Granules India (GRANUL)

CMP: ₹810 | Target ₹ 975 (20%) | Target Period: 12 months | BUY

November 3, 2026

Quest for complex products continues...

About the stock: Granules is a large-scale vertically integrated company that manufactures API, intermediates and finished dosages. It owns eight manufacturing facilities catering mainly for export markets (~94% of sales). In April 2025, it acquired Senn Chemicals AG, a Swiss CDMO specializing in peptide development and manufacturing (FY25 revenue ~CHF 20 million).

- ANDA and Dossiers filed and approved- US- 93, Europe- 23, Canada- 8, UK- 2, Others – 27.
- Revenue mix Q2FY27: Formulations (FD) - 73%, API - 13%, PFI - 10%, Peptide/CDMO – 3%
- In formulations complex generics (new focus area – ADHD, Controlled substances) accounted for 47% of the pie whereas integrated generics (legacy generics) comprise of 48%.

Result Performance & Investment Rationale:

- **Q2FY27 – Performance continues to improve**: Revenues grew ~20% YoY to ₹ 1560 crore driven by North America (72% of the business); RoW and Europe on sequential basis. On segmental front, Formulations grew ~18% YoY to ₹ 1142 crore (72% of the business), and APIs (APIs + PFIs), grew by ~22% YoY to ~₹ 369 crore. Gross Profit margins stood at 64.4% with a degrowth of 134 bps YoY due to increased freight and input cost. EBITDA grew ~21% YoY to ₹ 337 crore The EBITDA margins stood at 21.6% (19 bps YoY growth). PAT grew ~39% YoY to ~₹ 182 crore.

- Tilt towards complex generics to drive next leg of growth: Post the Gagillapur USFDA warning letter, the company has focused on developing other facilities besides focusing on incremental filings across markets via other facilities. Gagillapur facility now contributes <50% of overall revenues compared to 68% before warning letter. The company, apart from CNS and ADHD, is also focusing on Oncology as a segment with a dedicated API and formulations block at Vizag. On the margins front, the numbers continued to impress with firm GPMs (albeit some downward pressure due to higher costs) as the pie of complex generics increased to 47%. Note that the contribution from integrated products (legacy) has come down from 56% to 48% YoY. Going forward, we believe the company will also leverage its new capacity, which was recently commissioned at Genome Valley, Hyderabad which will boost the growth in US and EU geographies. Recent foray into CDMO, by the acquisition of Senn Chemicals AG that specialises in the peptide development has open-up new revenues stream for Granules. The management expects ~US$ 50 million revenues with ~30% EBITDA margins in the next 3-4 years. We believe the focus of management continues to remain on profitability and FCF generation. Recent fund raising via preferential and warrant issue has further strengthen the capital commitments for high growth areas.

Rating and Target Price:

We estimate revenue/EBITDA CAGR of 14.7%/22.4% over FY26-28E with EBITDA margin improving to 24.8% by FY28E. We value Granules at 26x FY28E EPS of ₹37.4 crore with a Target Price of ₹975 per share.

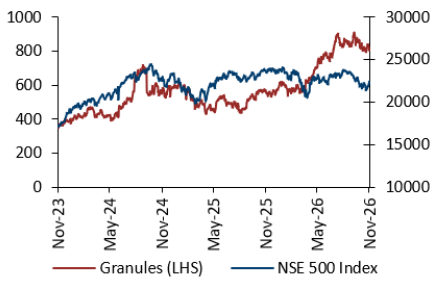
Particulars

Particular	
Market Capitalisation	₹ 22097 crore
Debt (FY26)	₹ 1512 crore
Cash (FY26)	₹ 880 crore
EV	₹ 22728 crore
52-week H/L	924/520
Equity capital	₹ 27.3 crore
Face value	₹ 1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	38.8	38.0	38.0	37.4
FII	13.6	15.3	17.5	20.3
DIIs	17.5	17.0	16.1	15.3
Others	30.2	29.7	28.4	27.0

Price Chart



Key risks

(i) Higher US exposure exposes the company to regulatory recuring issues

(ii) Pricing pressure in the regulated markets especially in the US.

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	CAGR (FY23-26)	FY27E	FY28E	CAGR (FY26-28E)
Revenues	4511.4	4506.4	4481.5	5342.5	5.8	6213.0	7030.2	14.7
EBITDA	913.3	856.0	945.1	1161.9	8.4	1431.5	1741.2	22.4
EBITDA Margins (%)	20.2	19.0	21.1	21.7		23.0	24.8	
Net Profit	516.1	405.3	470.6	612.1	5.9	798.0	1021.0	29.2
EPS (Adjusted)	18.9	14.9	18.4	20.9		29.3	37.4	
PE (x)	42.8	54.5	44.1	37.7		27.7	21.6	
EV to EBITDA (x)	25.1	26.9	24.4	19.6		15.5	12.4	
RoCE (%)	18.5	14.3	14.2	13.6		14.9	17.0	
RoE (%)	18.2	12.6	13.5	11.2		12.2	13.5	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	1175.7	1179.9	966.6	1137.6	1197.4	1210.1	1296.9	1378.0	1457.4	1467.2	1560.0	20.3	6.3
Raw Material Expenses	469.6	484.4	367.2	435.7	438.4	425.1	445.0	501.6	504.1	507.8	556.1	25.0	9.5
% of Revenue	39.9	41.1	38.0	38.3	36.6	35.1	34.3	36.4	34.6	34.6	35.6	134 bps	104 bps
Gross Profit	706.1	695.5	599.4	701.9	759.0	785.0	851.9	876.5	953.3	959.4	1003.9	17.8	4.6
Gross Profit Margin (%)	60.1	58.9	62.0	61.7	63.4	64.9	65.7	63.6	65.4	65.4	64.4	-134 bps	-104 bps
Employee Expenses	151.7	163.6	159.4	167.6	169.1	202.8	219.2	226.0	240.4	254.6	258.1	17.8	1.4
% of Revenue	12.9	13.9	16.5	14.7	14.1	16.8	16.9	16.4	16.5	17.3	16.5	-35 bps	-80 bps
Other Expenditure	298.8	272.5	236.7	304.1	337.6	335.6	354.6	352.3	374.0	375.5	408.2	15.1	8.7
% of Revenue	25.4	23.1	24.5	26.7	28.2	27.7	27.3	25.6	25.7	25.6	26.2	-118 bps	57 bps
Total Expenditure	920.1	920.6	763.3	907.4	945.1	963.4	1018.8	1079.8	1118.5	1137.9	1222.4	20.0	7.4
% of Revenue	78.3	78.0	79.0	79.8	78.9	79.6	78.6	78.4	76.7	77.6	78.4	-19 bps	81 bps
EBITDA	255.6	259.3	203.3	230.2	252.3	246.7	278.1	298.2	338.9	329.4	337.6	21.4	2.5
EBITDA Margin (%)	21.7	22.0	21.0	20.2	21.1	20.4	21.4	21.6	23.3	22.4	21.6	19 bps	-81 bps
Depreciation	53.2	52.9	52.5	56.6	63.5	68.8	72.0	73.5	81.7	79.6	83.9	16.4	5.3
Interest	28.8	27.0	25.7	26.6	24.0	23.8	29.2	28.7	32.7	21.1	21.0	-28.2	-0.7
Other Income	1.9	2.1	3.3	5.7	1.9	16.3	-1.1	6.3	13.2	11.8	10.7	-1109.0	-9.5
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	0.0	0.0		
PBT	175.6	181.5	128.4	152.7	166.8	170.4	175.9	202.2	253.5	240.4	243.4	38.4	1.3
Total Tax	46.0	46.8	31.1	35.2	45.5	31.9	45.3	52.0	60.8	60.4	61.6	36.1	1.9
Tax rate (%)	26.2	25.8	24.3	23.0	27.3	18.7	25.7	25.7	24.0	25.1	25.3	-43 bps	16 bps
PAT before MI	129.6	134.7	97.2	117.5	121.3	138.5	130.6	150.2	192.8	180.0	181.8	39.2	1.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	129.6	134.6	97.2	117.5	152.0	112.6	130.6	150.2	176.8	180.0	181.8	39.2	1.0
PAT Margin (%)	11.0	11.4	10.1	10.3	12.7	9.3	10.1	10.9	12.1	12.3	11.7	159 bps	-61 bps
EPS (Rs)	4.8	4.9	3.6	4.3	5.6	4.1	4.8	5.5	6.5	6.6	6.7		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

US

- Complex generics contributed 47% of formulation revenue in Q2, growing 38% YoY. Management expects the share to exceed 50% in the medium term.
- Five new US launches are planned over Q3–Q4, including two controlled-release products with limited competition and sizeable market opportunities.
- Three potential sole first-to-file (FTF) ANDAs have been filed: generic DYANAVEL XR, sodium oxybate ER and ruxolitinib ER.
- The first FTF launch is expected in 2.5–3 years, subject to litigation outcomes.
- 26 ANDAs are awaiting approval. The company has also made eight filings across international markets in H1, supporting near- to medium-term growth through geographical expansion.
- Management expects the US business to maintain its growth trajectory, supported by complex generics, controlled substances and new product launches.
- The company is evaluating further investments in its US manufacturing and distribution platform as part of its planned ₹2,000 crore growth capex over the next 3–4 years.

Gagillapur facility

- US FDA completed a cGMP inspection at the Gagillapur facility, issuing 11 observations in Form 483. This was the first inspection since the Warning Letter issued in February 2025.
- Management stated that none of the observations relate to data integrity, cross-contamination or facility upkeep. The observations primarily concern investigations, change control, process and equipment qualification, visual inspection controls and documentation practices.
- There is no impact on manufacturing or distribution of existing products from the facility. Capacity utilisation remains around 75%, with existing business continuing to grow.
- Management expects remediation-related expenses to remain at similar levels in Q3 and moderate significantly from Q4 onwards.

- The company expects the resolution process to take around 90–100 days from submission of its response, subject to the USFDA's assessment. Management does not currently anticipate another on-site inspection, although the final decision rests with the USFDA.
- Eight pending product approvals are linked to Gagillapur, of which two products have already been transferred to the US facility. The company expects approvals and subsequent launches to follow once regulatory observations are addressed.

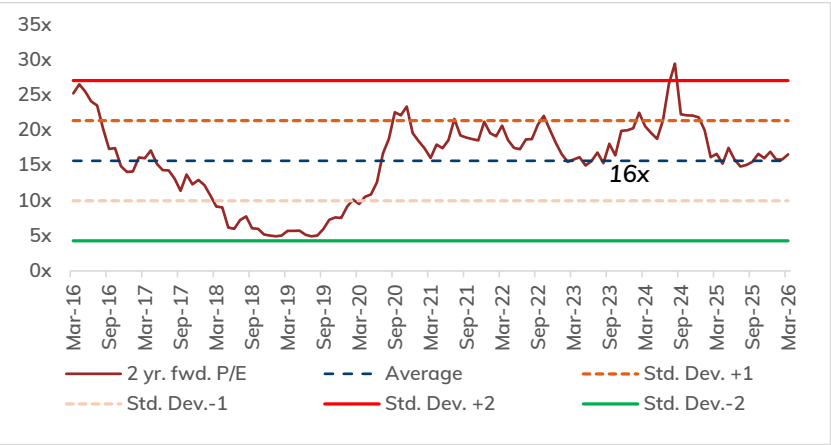
Peptide CDMO

- Senn Chemicals' Zurich facility successfully completed its Swissmedic GMP inspection with no critical findings and an acceptable GMP compliance status.
- Commercial traction improved, with a theranostic-related pharmaceutical project revived after nearly two years, renewed supply-partnership discussions with two large peptide CDMO players and discussions for a second-year manufacturing campaign with another partner.
- The company has witnessed a strong inflow of RFPs/RFQs over the past few months following increased business development efforts. Conversion of this opportunity pipeline and execution over the coming quarters will be key.
- H1 peptide revenue stood at ₹109 crore, with cumulative EBITDA loss of around ₹28 crore. Management expects H2 to be stronger and remains hopeful of achieving its full-year ambition of ₹240 crore revenue.
- H2 performance, particularly Q4 customer offtakes, will be critical. Management indicated that the business could move towards EBITDA neutrality to PAT neutrality, depending on product and project mix.
- The proposed integrated peptide manufacturing facility at Vizag is progressing, with the project team in place and planning and design underway. The investment is not contingent on securing specific customer contracts.
- The planned ₹2,000 crore capex over the next 3–4 years will include peptide CDMO capacity expansion in Zurich and India, alongside investments in the US platform, oncology and other manufacturing capabilities.

Other Aspects

- Higher input and freight costs, partly due to the West Asia conflict, weighed on sequential margins.
- The company is engaging with customers to pass on higher input and logistics costs, although with a time lag. Management expects a better product mix, particularly complex generics, to partly offset cost pressures.
- API and PFI: Growth was primarily volume-led, with some improvement in pricing. The businesses remain largely captive, although geographical expansion, particularly in Latin America, is being pursued. Management expects a similar growth trajectory in H2.
- Genome Valley: Capacity utilisation is currently around 25%, with management expecting it to exceed 50% by Q4. Higher utilisation at the facility is expected to improve consolidated ROCE.

Exhibit 2: 2 year forward PE Band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**4,481.5**	**5,342.5**	**6,213.0**	**7,030.2**
Growth (%)	-0.6	19.2	16.3	13.2
Raw Material Expenses	1,725.7	1,875.7	2,210.8	2,512.9
Gross Profit	2,755.8	3,466.8	4,002.2	4,517.3
Gross Profit Margins (%)	61.5	64.9	64.4	64.3
Employee Expenses	659.8	888.4	990.6	1,054.5
Other Expenditure	1,150.9	1,416.5	1,580.1	1,721.6
Total Operating Expenditure	3,536.4	4,180.5	4,781.4	5,289.0
EBITDA	**945.1**	**1,161.9**	**1,431.5**	**1,741.2**
Growth (%)	10.4	22.9	23.2	21.6
Interest	103.2	114.4	80.6	49.0
Depreciation	225.5	296.1	331.2	365.9
Other Income	12.9	34.7	48.1	35.2
PBT before Exceptional Items	629.3	786.2	1,067.8	1,361.4
Less: Exceptional Items	0.0	-15.9	0.0	0.0
PBT after Exceptional Items	629.3	802.1	1,067.8	1,361.4
Total Tax	158.7	190.0	269.8	340.3
PAT before MI	470.6	612.1	798.0	1,021.0
PAT	**470.6**	**612.1**	**798.0**	**1,021.0**
Growth (%)	16.1	30.1	30.4	27.9
EPS (Adjusted)	18.4	20.9	29.3	37.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	516.4	544.8	798.0	1,021.0
Add: Depreciation & Amortization	225.5	296.1	331.2	365.9
Net Increase in Current Assets	2.3	24.0	-719.9	-85.5
Net Increase in Current Liabilities	3.7	-165.7	76.7	87.0
Others	118.6	94.0	80.6	49.0
CF from Operating activities	**866.6**	**793.3**	**566.6**	**1,437.5**
(Purchase)/Sale of Fixed Assets	-570.0	-554.7	-708.5	-750.0
Investments	-124.9	102.9	-5.2	0.0
Others	3.6	-321.4	22.0	-3.7
CF from Investing activities	**-691.3**	**-773.2**	**-691.6**	**-753.7**
(inc)/Dec in Loan	-117.6	-77.0	-691.6	-753.7
Dividend & Dividend tax	-36.4	-36.4	-40.9	-40.9
Other	61.4	492.7	1,961.5	304.7
CF from Financing activities	**-92.5**	**379.3**	**1,229.0**	**-490.0**
Net Cash Flow	**82.8**	**399.3**	**1,104.0**	**193.9**
Cash and Cash Equivalent	381.1	466.1	880.2	944.9
Cash	463.9	865.5	944.9	1,138.7
Free Cash Flow	**296.6**	**238.6**	**-141.9**	**687.5**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	24.3	24.8	27.3	27.3
Reserve and Surplus	3,691.3	5,060.2	6,539.3	7,519.4
Total Shareholders funds	3,715.6	5,085.0	6,566.6	7,546.7
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	1,454.8	1,512.0	1,100.6	700.6
Net Deferred Tax Liability	-36.5	-26.8	-16.6	-16.9
Long-Term Provisions	0.0	0.0	0.0	0.0
Other Non Current Liabilities	31.8	47.8	54.2	55.3
Source of Funds	**5,165.6**	**6,618.0**	**7,704.8**	**8,285.7**
Gross Block - Fixed Assets	3,964.4	5,072.5	5,736.0	6,336.0
Accumulated Depreciation	1,537.9	1,834.1	2,165.3	2,531.2
Net Block	2,426.5	3,238.5	3,570.7	3,804.8
Capital WIP	440.2	409.5	454.5	604.5
Fixed Assets	2,866.7	3,648.0	4,025.2	4,409.3
Investments	22.0	0.8	6.0	6.0
Other non-Current Assets	185.8	233.2	222.6	227.0
Inventory	1,342.8	1,673.0	1,861.0	1,721.2
Debtors	942.2	909.4	946.4	1,155.7
Other Current Assets	359.1	311.4	811.6	827.6
Cash	466.1	880.2	944.9	1,138.7
Total Current Assets	3,110.3	3,774.0	4,563.8	4,843.2
Creditors	726.1	672.8	814.0	895.0
Provisions	31.7	54.6	58.2	59.4
Other Current Liabilities	261.4	310.7	242.6	247.4
Total Current Liabilities	1,019.1	1,038.1	1,114.8	1,201.8
Net Current Assets	2,091.2	2,736.0	3,449.0	3,641.4
Application of Funds	**5,165.6**	**6,618.0**	**7,702.9**	**8,283.8**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	18.4	21.5	29.3	37.4
Cash EPS	25.1	30.3	39.9	49.3
BV per share	136.2	186.4	240.7	276.6
Cash per Share	17.1	32.3	34.6	41.7
Dividend per share	1.5	1.5	1.5	1.5
Operating Ratios (%)				
Gross Profit Margins	61.5	64.9	64.4	64.3
EBITDA margins	21.1	21.7	23.0	24.8
PAT Margins	11.2	10.7	12.8	14.5
Cash Conversion Cycle	207	257	228	180
Asset Turnover	1.1	1.053	1.083	1.110
EBITDA conversion Rate	91.7	68.3	39.6	82.6
Return Ratios (%)				
RoE	13.5	11.2	12.2	13.5
RoCE	14.2	13.6	14.9	17.0
RoIC	16.9	16.2	17.4	21.0
Valuation Ratios (x)				
P/E	44.1	37.7	27.7	21.6
EV / EBITDA	24.4	19.6	15.5	12.4
EV / Net Sales	5.2	4.3	3.6	3.1
Market Cap / Sales	4.9	4.1	3.6	3.1
Price to Book Value	5.9	4.3	3.4	2.9
Solvency Ratios				
Debt / EBITDA	1.5	1.3	0.8	0.4
Debt / Equity	0.4	0.3	0.2	0.1
Current Ratio	2.6	2.8	3.2	3.1
Quick Ratio	1.3	1.2	1.6	1.6
Inventory days	284	326	307	250
Debtor days	77	62	56	60
Creditor days	154	131	134	130
Long term debt/Equity	0.0	0.1	0.1	0.1

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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