Date: November 02, 2026

To,
National Stock Exchange of India Limited
BSE Limited
Symbol: NSE: GRANULES: BSE: 532482

Dear Sir,

Sub: Presentation to the Analysts/Investors

We refer to the unaudited financial results for the second quarter and half year ended on September 30, 2026, submitted to you today i.e., on November 02, 2026. We are now enclosing the presentation in this regard to the Analysts/Investors.

This is pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

For GRANULES INDIA LIMITED

CHAITANYA TUMMALA
Digitally signed by CHAITANYA TUMMALA
Date: 2026.11.02 17:02:23 +05'30'

CHAITANYA TUMMALA
(COMPANY SECRETARY & COMPLIANCE OFFICER)

GRANULES INDIA LIMITED * HYDERABAD *

REGISTERED OFFICE

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GRANULES

Granules India Limited

Earnings Presentation
Q2 FY27

2nd November 2026

Safe Harbour Statement

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Management Commentary

Dr. Krishna Prasad Chigurupati

Chairman & Managing Director



"Our Quarterly revenue has crossed ₹1500 Cr in Q2 FY27 with EBITDA of ₹338 Cr, despite higher input and logistics costs from tensions in West Asia. Cost pressures will persist and we are working with customers to manage them with a lag. We **filed two potential first-to-file ANDAs** in H1, which makes it a total of three potential first to file ANDAs and continue to shift towards complex generics and peptide CDMO. With the balance warrant proceeds received, we hold net cash of ₹828 Cr to invest in R&D, manufacturing and quality."

"We recently concluded a US FDA audit at the Gagillapur site, The inspection progressed constructively, and the observations are of a nature that we believe can be fully addressed through our responses and corrective and preventive actions and we will continue to engage transparently with the agency."

Revenue	Gross Margin %	EBITDA	PAT
₹15,600 Mn	64.4 %	₹3,376 Mn	₹1,818 Mn
+20% YoY Growth	-134 bps YoY	+21% YoY Growth	+39% YoY Growth

Growth Momentum: Granules Is Scaling Strongly

Five reasons Granules offers durable, de-risked and sustainable growth

01	US LEADERSHIP	**#1 in 11** US products ranked #1, out of 38	**Entrenched leadership in the world's largest generics market** Top-3 in 19 of 38 US products (IQVIA MAT Aug'26), up from 18. North America is 72% with a revenue growth of 14% YoY, backed by a US controlled-substances franchise.
02	FTF OPTIONALITY	**3** Potential sole FTF ANDAs filed	**A pipeline built for high-value early launches** Amphetamine ER ODT, Sodium Oxybate ER and Ruxolitinib ER, plus 26 pending ANDAs (CNS/CII - 3, Complex OSD - 10, ONCO - 2, Integrated – 10, others – 1) in a TAM ~$35 Bn US market. The Para IV and Day-1 playbook adds upside to the base business.
03	COMPLEX Gx	**49%** Complex Gx H1FY27 share of FD portfolio	**A portfolio moving steadily up the value chain** Complex Gx H1FY27 revenue grew by 45% YoY, with 67 dossiers filed under complex category and 30 awaiting approval. The Senn Chemicals acquisition adds Peptide CDMO as a second, higher-value growth engine.
04	GLOBAL EXPANSION BACKED BY R&D	**5.8%** H1FY27 R&D % to sales	**A global filing base well beyond the US** 159 filings till date: US – 94 filed, 68 approved, 3 tentative approvals; EU & UK – 26 filed, 22 approved; Canada – 9 filed, 8 approved; ROW – 30 filed, 5 approved.
05	NET CASH	**8,280 Mn**	**A strong balance sheet to fund the next phase** Net cash position after receipt of the balance warrant proceeds. ROCE of 17.6%, up 138 bps YoY, supports ~₹20,000 Mn of organic capex over 3–4 years.

GROWTH MOMENTUM: Leadership today, pipeline upside tomorrow, funded from a net-cash balance sheet



Quarterly Performance
Q2 FY27

Q2FY27 Financial Performance

- **Growth and Profitability: Revenue growth was supported across all segments and gross margin slightly impacted due to elevated input costs.**
- **Balance sheet and Cash: Receipt of the balance warrant proceeds moved the Company to a net cash position, while cash flow from operations in Q2FY27 was lesser as per planned working-capital investment to support growth**

₹15,600 Mn

Revenue ₹12,970 (+20% YoY)

Revenue ₹14,768 (+6% QoQ)

64.4%

Gross Margin (-134 bps YoY)

Gross Margin (-126 bps QoQ)

₹3,376 Mn

EBITDA of 21.6%
+19 bps YoY
-131 bps QoQ

(Growth of +21% YoY, Flat QoQ)

₹1,818 Mn

PAT of 11.7%

Growth of +39% YoY, +1% QoQ

17.6%

ROCE

(18.0% in Q1FY27)

ROCE = Annualised EBIT / Average Capital Employed

Capital Employed = Total assets – Current liabilities excluding short-term borrowings – Cash & Bank Balances

-0.61x

Net Debt/EBITDA

(0.07x in Q1FY27)

Net Debt = Interest bearing borrowings – Cash & Bank Balance

30%

Net Working Capital to Sales

(29% in Q1FY27)

NWC to Sales =Average (Current Assets – Current Liabilities)/ Revenue

Current Assets =Total Current Assets – Cash & Bank Balances
Current Liabilities = Total Current Liabilities – Short-term Borrowings

₹650 Mn

Cash Flow from Operations

₹3,874Mn in Q1FY27
₹1,937Mn in Q2FY26

Q2FY27 Financial Performance

₹ Mn

Complex Gx YoY growth strengthened the product portfolio and supported profitability

Continued investment in talent and R&D; Higher input and logistics costs due to ongoing West Asia conflict

Particular	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q
Revenue	15,600	12,970	20%	14,768	6%
Gross Margin	10,039	8,520	18%	9,690	4%
% of Gross Margin	*64.4%*	*65.7%*	*-134 bps* ↓	*65.6%*	*-126 bps*
Manpower Cost	2,581	2,192	18%	2,546	1%
R&D	885	705	26%	880	1%
Other Expenses	3,197	2,841	13%	2,875	11%
EBITDA	3,376	2,782	21%	3,389	0%
% of EBITDA	*21.6%*	*21.5%*	*19 bps*	*22.9%*	*-131 bps*
PBT	2,434	1,759	38%	2,404	1%
PAT	1,818	1,306	39%	1,800	1%
% of PAT	*11.7%*	*10.1%*	*159 bps* ↑	*12.2%*	*-53 bps*

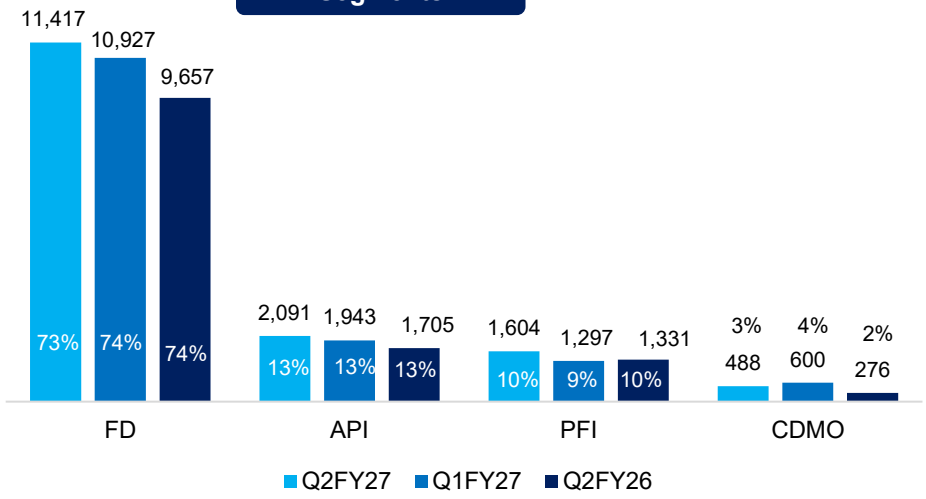
Peptide CDMO reported an EBITDA loss of ₹152Mn in Q2FY27, compared to EBITDA loss of ₹124Mn in Q1FY27 and EBITDA loss of ₹200Mn in Q2FY26

Revenue Diversification: Segments and Regions

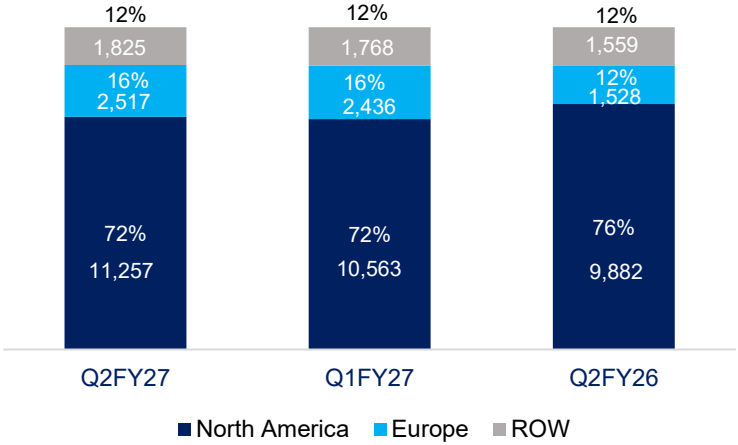
₹ Mn

- **Segments: Revenue growth was supported across all segments**
- **Regions: Europe was the key growth market, supported by increased CDMO revenue YoY and stronger performance across the broader portfolio**

Segments



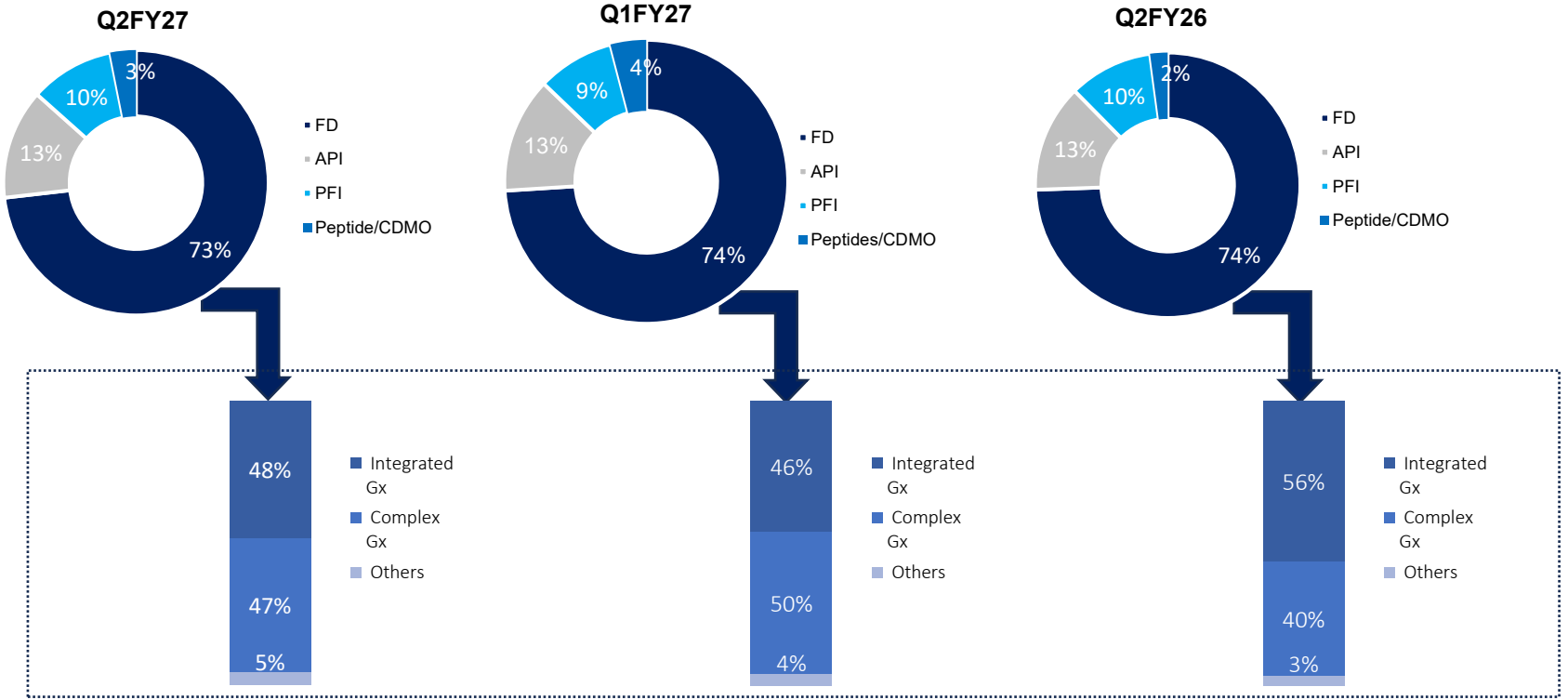
Regions



YoY Growth	FD **+18%**	API **+23%**	PFI **+20%**	CDMO **+77%**	North America **+14%**	Europe **+65%**	ROW **+17%**
QoQ Growth	FD **+4%**	API **+8%**	PFI **+24%**	CDMO **-19%**	North America **+7%**	Europe **+3%**	ROW **+3%**

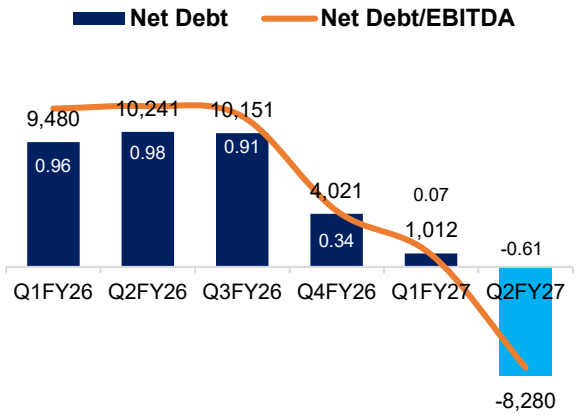
Portfolio Architecture and Evolution

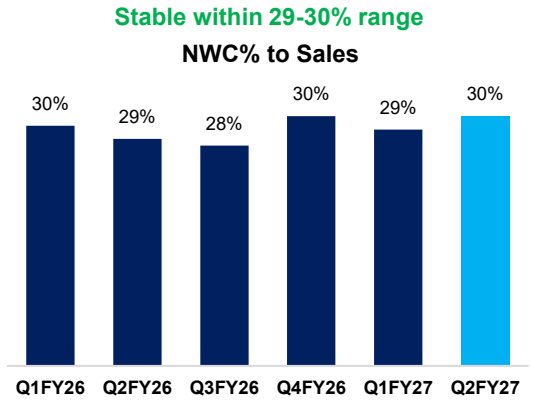
The FD portfolio is architected for resilience: Integrated products deliver scale and cost leadership; complex products provide differentiation and opportunity-led products add agility to respond to market dynamics . Complex Gx Q2FY27 revenue grew by 38% YOY.

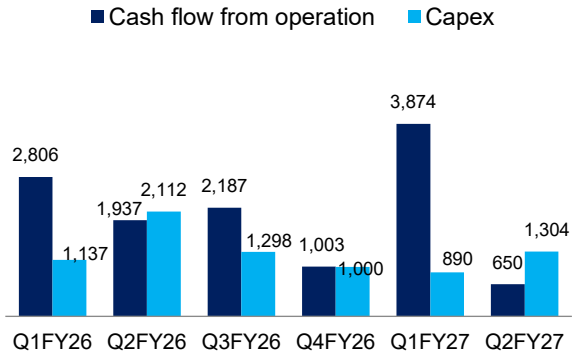


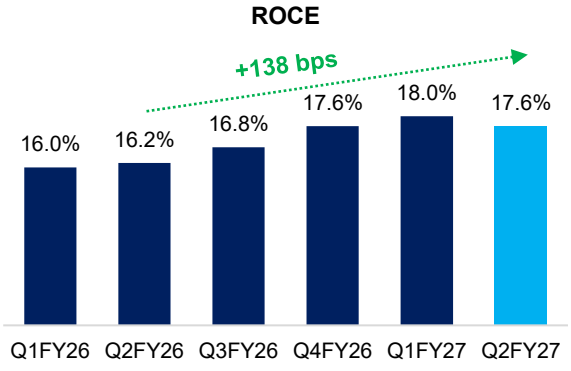
Capital Efficiency and Allocation Discipline

₹ Mn









Balance Sheet Strength continues

- Receipt of balance warrant proceeds during the quarter moved the company to a net cash position
- Net working capital remained within the range with planned investment to support growth

Cash Flow from Operation and CAPEX Discipline

- Cash flow from operations was lesser as per planned working capital increase to support business growth and supply continuity
- CAPEX were towards strengthening manufacturing capabilities

Return on Capital Employed (ROCE)

- ROCE improved by 138bps YoY with improvement in operating profits, while additional capital was invested in working capital and capital expenditure.

Capital Allocation in Growth Projects

₹ Mn

₹27,607 Mn
Cumulative capex and inorganic acquisition, FY22–FY26

₹2,194 Mn
H1 FY27 capex (7% of revenue)

~10%
Average capex as % of revenue, FY22–FY26

17.6%
ROCE at Q2 FY27, up from 16.5% in FY24

FY22



MUPS Facility

Key FY22 project

Capacity utilisation: Optimum, <3years

- Large single-site MUPS facility supporting our complex generics portfolio

FY23



G-Pak Facility

Key FY23 project

Capacity utilisation: Optimum, <3years

- Own US packing facility in Virginia, supporting the US supply chain

FY24 – FY26



Genome Valley

Key FY24–26 project

Capacity utilisation: ~25%

- 10 Bn dosage plant – USFDA approved, EU GMP certified. Ability to expand in the adjacent land.
- Adds ~40% formulation capacity and enables multi-site manufacturing

FY26 Acquisition



Senn Chemicals AG

EV ₹4,500 Mn acquisition | Apr 2025

Swiss peptide CDMO

- Marks our entry into high growth Peptides CDMO
- Diversifies the business beyond generics

Excluding ramp-up investments at Genome Valley and Senn, Gross Fixed Asset Turn stands at ~1.8x and ROCE at ~25%, compared with consolidated reported levels of 1.4x and 17.6%, respectively.

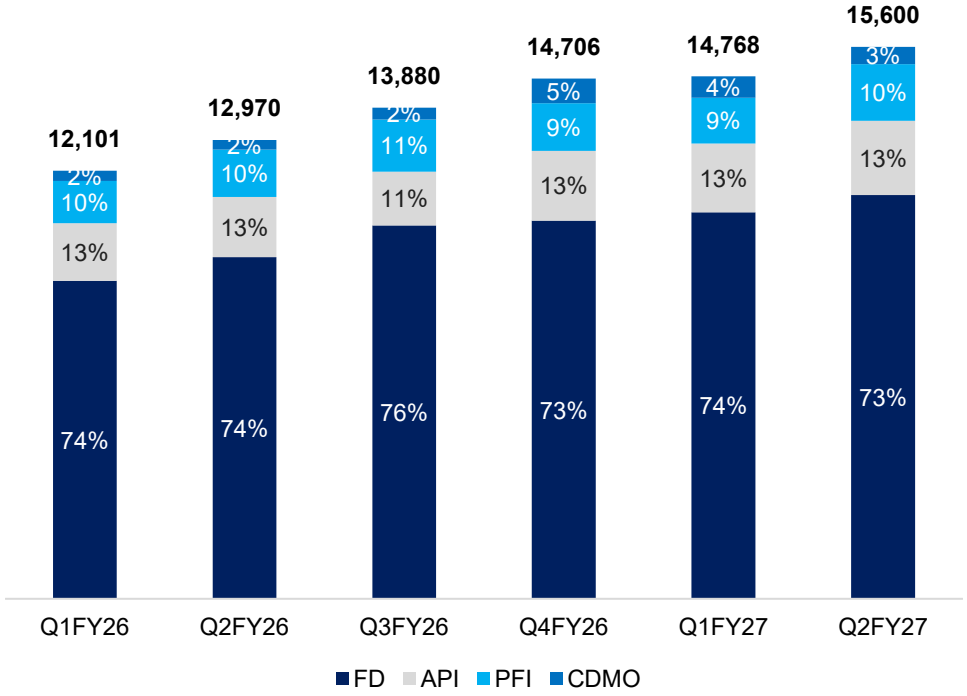
Quarterly P&L Performance Trend (Last 6 Quarters)

GRANULES

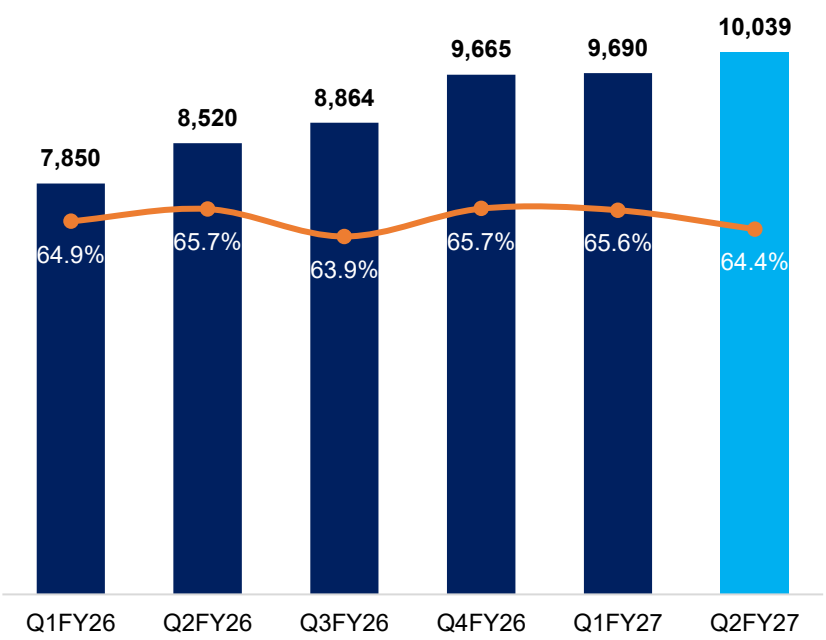
₹ Mn

Portfolio and Geographic expansion supporting continuous high growth trajectory

Revenue

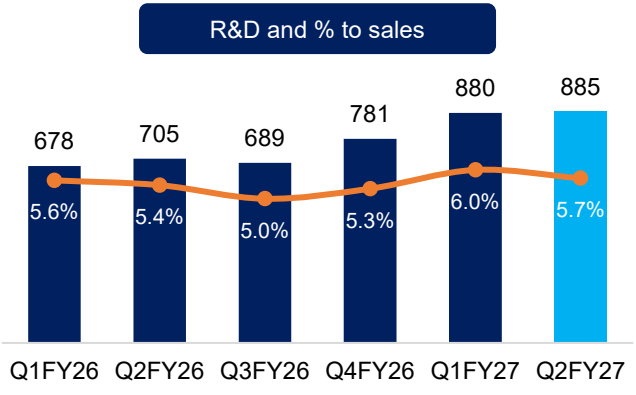


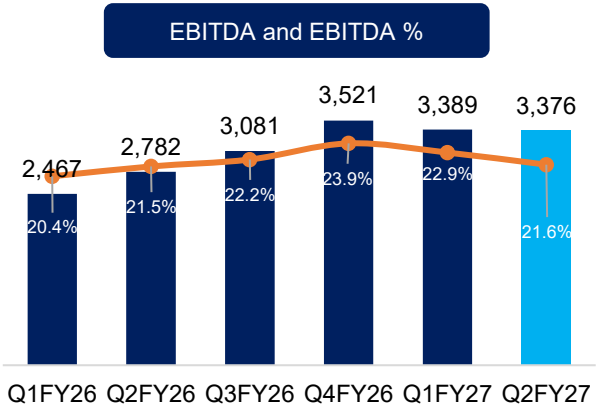
Gross Margins and %

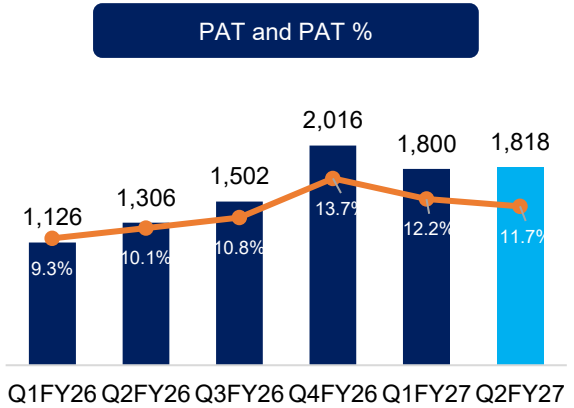


Quarterly P&L Performance Trend (Last 6 Quarters)

₹ Mn







- R&D remains a strategic priority, sustaining a consistent flow of filings across markets.

- On a YoY basis, EBITDA grew in line with revenue.

- PAT improved YoY on stronger revenue growth towards Complex Gx.

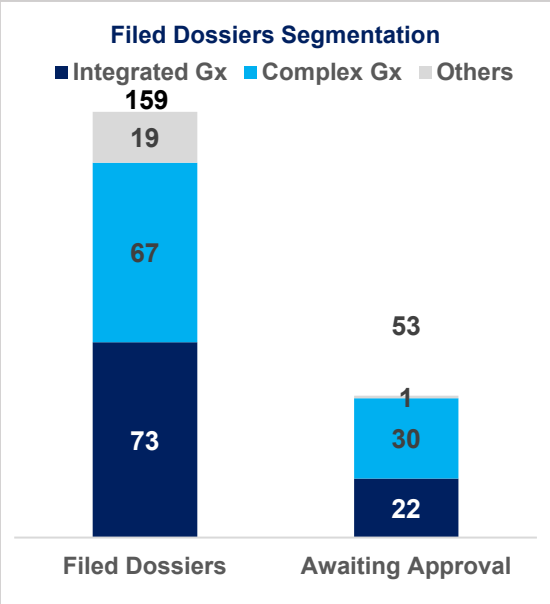


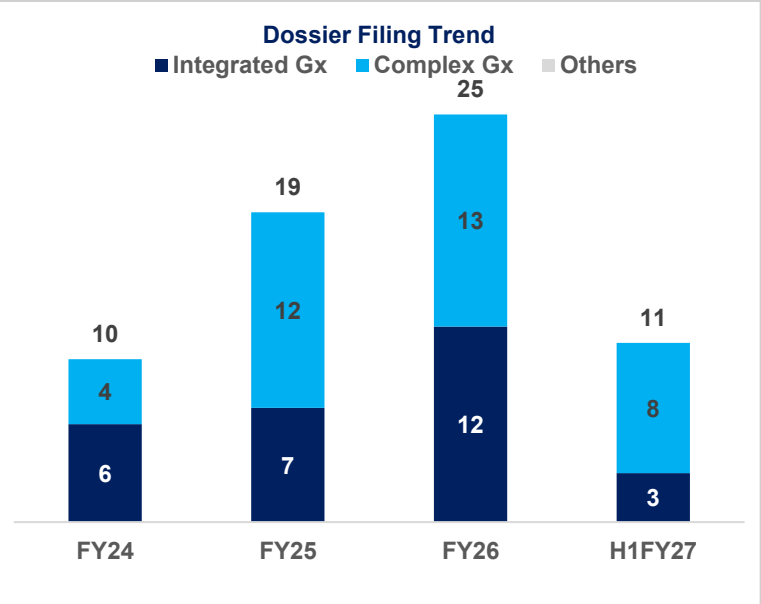
R&D Capability

FD Portfolio Transformation: Scaling to Complex Gx

FTF
Potential Sole First-To-File

- Amphetamine Extended-Release Tablet
- Sodium Oxybate Extended-Release Oral Suspension
- Ruxolitinib Extended-Release Tablet





R&D Pipeline Momentum

159 Total Dossiers Filed

103 Approved

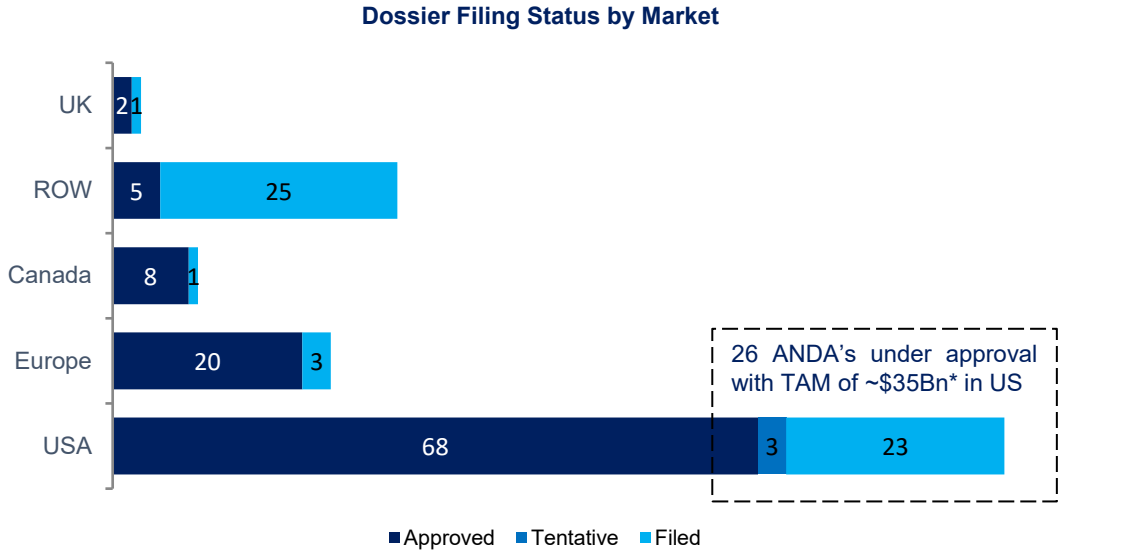
3 Tentatively Approved **(Includes 2 Sole FTF)**

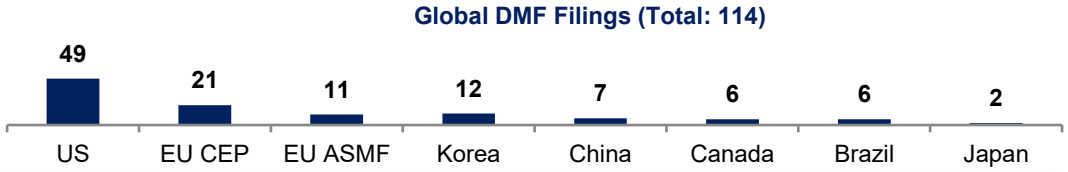
53 Awaiting Approval **(Include 14 Para IV and 1 Sole FTF)**

67 Complex Gx Filed

The quality of portfolio is progressing towards more patient centric products with high levels of complexity with 3 potential sole FTF products already filed and 5 Sole FTF opportunities in the pipeline for the US market.

R&D Pipeline and Capability





Global Extensions of key molecules
H1FY27 : 11 dossiers and 11 API filed

*As per IQVIA Aug'26 MAT Branded and Gx

R&D Centre Network

Genome Valley
Integrated product development

Pragathi Nagar
CoE for CNS API; KSMs; Bio Lab (Enzyme)

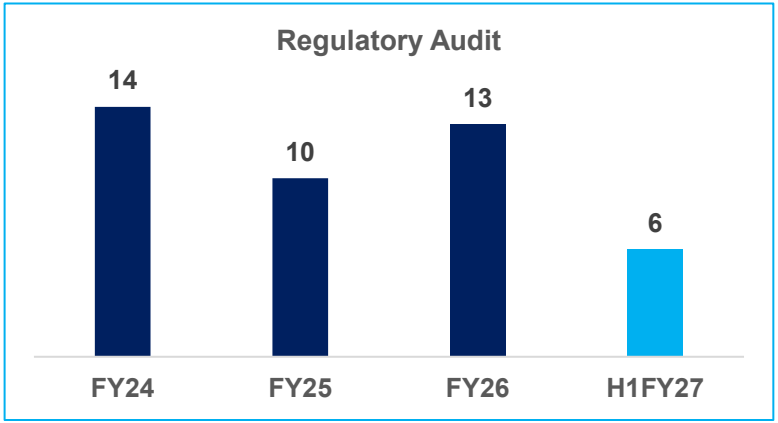
GPI R&D, USA
CNS Finished Dosage; Complex FD tech

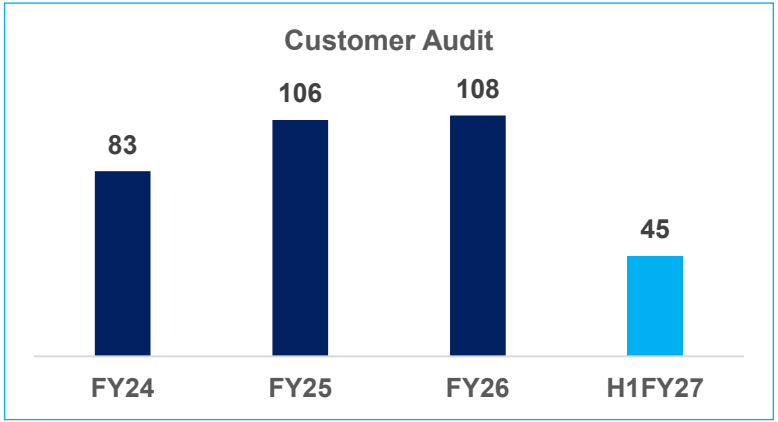
Pune R&D
New technologies; KSM & backward integration

Peptide Lab
Peptide R&D at IIT Hyderabad

Senn Chemicals AG
Peptide CDMO R&D, Switzerland

Quality Compliance and Audit Readiness





Facility	USFDA Inspection	EIR Status
GPI (Virginia)	Apr'2026	✓
Gagillapur	Oct'2026	Awaited
GCH Packaging	Dec'2025	✓
Genome Valley	Dec'2025	✓
Bonthapally	Jun'2025	✓
Jeedimetla	Jun'2023	✓
Unit IV	Jun'2023	✓
Unit V	Apr'2024	✓

- **Quality readiness**: Regulatory and customer audits continued across the network, demonstrating sustained inspection readiness and the consistent application of quality standards.
- **Digital Quality Systems**: LIMS connectivity, EMS and Trackwise DMS became operational at key facilities, strengthening data integrity, documentation control and compliance oversight

Manufacturing & R&D Structural Advantage

10	39 Bn+	39,360	437	6
Manufacturing Facilities	Annual FD Dosage Capacity	API Capacity (TPA)	R&D Scientists	R&D Centers

- **Bonthapally** API: 34,560 TPA
- **Jeedimetla** API: 4,800 TPA | PFI: 1,440 TPA,
- **Vizag Unit-IV -** API: 380 KL PA | **Unit-V**: API-15 KL PA, Onco FD 1.1 Bn dosages
- **GPAK, USA** 2 OTC + 1 Rx Packaging lines
- **Gagillapur** FD: 26.8 Bn dosages | PFI: 23,200 TPA
- **Genome Valley** FD: 10 Bn dosages
- **GPI Virginia, USA** FD: 1.5 Bn dosages
- **Senn Chemicals, Switzerland** Peptide CDMO

R&D Investment: ₹885 Mn (5.7% of sales) in Q2FY27 | 159 dossiers filed globally | 106 approvals (including tentative approval) | 114 DMFs across US, EU, Canada, Japan, Korea, Brazil, China



Granules' Strategy and Execution

Granules Growth Architecture

A funding core, four growth engines, and the enabling layer that de-risks them

Core: legacy at Scale and CII
Funds the growth engines

CII Scale up

Leadership position (Top 2/3) on strength of Portfolio /R&D /Commercial and supply chain execution

Oncology Reset

Restarts FY29

Differentiated/ Early to Market

Peptides & CDMO scale up

India expansion and modalities expansion- Oligos, ADCs

New growth Vectors under Considerations

New Modalities

Complex Gx & Early launches
Playbook switch : from Para II/ III to Para IV/early market participation
Including Sole FTF/ Day 1 opportunities with favourable economics and lumpy upsides | Multiple Filings FY27 into FY29

Horizontal Growth Enablers
Geographical expansion
Legacy Playbook – Integrated *Value chain up to FD*

Sustainability at Granules: Driving Sustainable Growth Through Responsible Business Practices

Focus Area	ESG Goal	Status as of FY 26
Climate Change	Achieve Net Zero by 2050. 42% of absolute Reduction in Scope 1,2 and 3 by 2030 from year FY 23	**45.7 %** Scope 1&2 Absolute Reduction **9 %** Scope 3 Absolute Reduction
Energy	Source 100% renewable electricity by 2030	**98 %** Share of Renewable Electricity
Water Stewardship	Water Positivity by 2032	**39 %** Recycling of Wastewater
Waste & Circular Economy	Zero Waste to Landfill by 2030	**93 %** Waste diverted from landfill
Social Impact	Touch 1 million lives through CSR programs by FY2030	**4.5 + lakh** Lives positively Touched
Supplier Assessment	Cover ≥80% of Suppliers covering procurement spend	**82 %** of Key suppliers assessed through ESG Criteria
Diversity	Achieve a 100% increase in women's employment by 2030 compared to FY23	**26 %** increase in Women Employment
Workplace Safety Excellence	Foster a safety-first culture and target zero workplace fatality	**Zero** Reportable and Fatal Incidents

COMMITMENTS

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Near-term, Long-term, and Net Zero targets (2050 or sooner), aligned to 1.5°C pathway, have been validated and approved by SBTi

WE SUPPORT UN GLOBAL COMPACT
Member Since Sep 23

In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office
Member Since Dec 25

PSCI Supplier Partner
Member Since July 25

SMETA | Sedex
SMETA the Sedex Members Ethical Trade Audit

RATINGS & CERTIFICATIONS

GOLD | Top 5% ecovadis Sustainability Rating MAY 2025

Climate Change | A Water Security | B- Forests | B- CDP Discloser 2025

Supplier Engagement Leader A CDP 2024

S&P Global ESG Score 62/100
As on 18 December 2025

ESG WORLD CERTIFIED

Top 2% (Score- 4.4/5) SUPPLIER PLUS Sedex

Crisil a company of S&P Global
ESG - 67/100 (Strong)
ESG Core -71/100 (Leadership)

MSCI BB ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA

ZERO WASTE TO LANDFILL CERTIFIED

Zero waste to Landfill (ZWTL) Certification : Bonthapally, Vizag Unit-IV, Unit-V and Genome Valley Certified by Bureau Veritas with *overall waste diversion rate 93% (Platinum Rating)*
Water neutrality Certification : Gagillapur and Bonthapally Units certified as "Aspiring Water Positive Plant " by CII-Triveni Water institute

Granules Formulations Portfolio Segmentation

Segment	Definition
Integrated Gx	Products where API is key; API forward integrated to value added PFIs and FDs (mid to high volume) **Value proposition:** Backward integration/ Strategic tie ups Supply chain security and cost competitiveness
Complex Gx	Products with high entry barriers due to various reasons: • Complexity in formulation development and manufacturing • Complexity in API development • Complexity in IP/ BE strategy • Complexity in Compliance • Complexity in route of administration or drug-device combination
Others	Products that are time based/ opportunity products with an inherent capability of falling into the integrated basket.

Investor Communication



For Investor Relations – Granules IR desk

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www.granulesindia.com





BSE 532482

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