



Granules India Limited

11nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad-500 081. INDIA
Ph : +91-40-66760000, Fax : +91-40-23115145
E-mail : mail@granulesindia.com URL : www.granulesindia.com

Dated January 24, 2012

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-kurla Complex, Bandra (E)
Mumbai – 400 001

Fax: 022 – 26598237/38

Dear Sir,

Sub: Outcome of the Board Meeting held on 24/01/2012 along with Un-Audited Financial Results for the 03rd Quarter ended December 31, 2011 and Press Release.

Ref: Clause 41 & Listing Agreement

Symbol: GRANULES

The Board of Directors at their meeting has approved Un-Audited Financial Results for the third Quarter ended December 31, 2011 along with Limited Review Report enclosed here with.

Also enclosed herewith a copy of Press Release.

Request you to take the above information on record.

Thanking you,
Yours faithfully,

FOR GRANULES INDIA LIMITED


(C. KRISHNA PRASAD)
MANAGING DIRECTOR



Encl: As Above



GRANULES INDIA LIMITED

Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081

UNAUDITED FINANCIAL RESULTS - CONSOLIDATED FOR THE QUARTER ENDED 31st DECEMBER, 2011

Rs. Lakhs

SI No.	Particulars	3 Months ended 31st Dec, 2011	3 Months ended 30th Sept, 2011	Corresponding 3 months ended in the previous year 31st Dec, 2010	Year to date figures for current 9 Months ended 31st Dec, 2011	Year to date figures for previous 9 Months ended 31st Dec, 2010	Previous accounting year ended 31st March, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net sales / Income from Operations	18,572.27	16,139.69	12,800.43	46,587.54	35,528.94	47,517.98
2	Expenditure						
	a) (Increase)/decrease in finished goods and work in progress	172.80	743.36	200.93	(264.91)	24.59	(169.68)
	b) Consumption of Raw Materials	11,296.05	10,144.33	7,898.70	29,932.55	22,254.58	29,725.09
	c) Employee cost	1,121.33	982.66	828.56	3,105.46	2,385.83	3,146.95
	d) Depreciation	522.45	488.53	468.01	1,490.81	1,358.46	1,831.47
	e) Manufacturing Expenses	1,249.38	924.67	930.18	3,138.43	2,729.14	3,584.39
	f) Administrative Expenses	457.64	430.45	335.98	1,287.85	1,227.70	1,690.33
	g) Selling & Distribution Expenses	1,595.24	1,250.64	1,000.82	3,680.97	2,562.85	3,518.48
	h) R & D Expenses	135.96	123.83	134.03	398.19	418.35	340.91
	i) Other expenditure	21.29	14.51	23.20	50.30	63.91	55.69
	Total	16,572.14	15,102.98	11,820.41	42,819.65	33,025.41	43,723.63
	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,000.13	1,036.71	980.02	3,767.89	2,503.53	3,794.35
4	Other Income	(36.79)	(28.12)	(17.05)	(83.00)	(50.46)	(80.25)
5	Profit before Interest and Exceptional Items	2,036.92	1,064.83	997.07	3,850.89	2,553.99	3,874.60
6	Interest and Finance charges	519.47	374.99	290.75	1,212.61	925.87	1,258.69
7	Profit after Interest but before exceptional items	1,517.45	689.84	706.32	2,638.28	1,628.12	2,615.91
8	Foreign Exchange Fluctuations (gain)/loss	413.17	291.86	(4.84)	695.50	(11.54)	(59.62)
9	Profit before taxation	1,104.27	397.98	711.16	1,942.77	1,639.66	2,675.53
10	Tax expense						
	Current Tax Expense	261.00	111.85	87.89	466.97	230.00	303.24
	Deferred Tax Expense	44.70	40.21	60.51	118.35	201.96	282.71
	Fringe Benefit Tax	-	-	-	-	-	-
11	Net Profit for the period	798.57	245.92	562.76	1,357.45	1,207.70	2,089.58
12	Paid-up share capital (Face Value of Rs.10/- each)	2,006.17	2,006.17	2,005.72	2,006.17	2,005.72	2,005.72
13	Reserves excluding Revaluation Reserve	21,162.74	20,364.16	19,271.47	19,803.71	19,271.47	19,803.71
14	Basic Earnings per share (Rs.)*	3.98	1.23	2.81	6.77	6.02	10.42
14	Diluted Earnings per share (Rs.)*	3.96	1.22	2.79	6.74	6.00	10.37
15	Public Shareholding						
	- No. of shares	11,898,022	11,899,764	12,003,275	11,898,022	12,003,275	12,152,162
	- Percentage of shareholding	59.31%	59.32%	61.61%	59.31%	61.61%	60.59%
16	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	5,088,500	5,134,875	1,759,375	5,088,500	1,759,375	1,759,375
	Percentage of shares to promoter group	62.33%	62.91%	23.52%	62.33%	23.52%	22.26%
	Percentage of shares to total capital	25.36%	25.60%	8.77%	25.36%	8.77%	8.77%
	b) Non-encumbered						
	Number of shares	3,075,132	3,027,015	5,721,464	3,075,132	5,721,464	6,145,617
	Percentage of shares to promoter group	37.69%	37.09%	76.48%	37.69%	76.48%	77.74%
	Percentage of shares to total capital	15.33%	15.09%	28.52%	15.33%	28.52%	30.64%

* Not Annualised for quarter ending



B) UNAUDITED FINANCIAL RESULTS - STANDALONE FOR THE QUARTER ENDED 31 DECEMBER, 2011

(Rs. Lakhs)

Sl No.	Particulars	3 Months ended 31st Dec, 2011	3 Months ended 30th Sept, 2011	Corresponding 3 months ended in the previous year 31st, Dec, 2010	Year to date figures for current year 9 months ended 31st Dec, 2011	Year to date figures for previous year 9 months ended 31st Dec, 2010	Previous accounting year ended 31st March, 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net sales / Income from Operations	15,556.09	14,008.27	11,017.69	39,725.44	30,089.94	40,567.70
2	Expenditure						
	a) (Increase)/decrease in finished goods						
	and work in progress	259.79	907.29	902.76	(157.26)	585.01	(142.84)
	b) Consumption of Raw Materials	9,271.05	8,344.75	6,011.95	25,161.34	18,192.87	25,270.02
	c) Employee cost	976.74	885.89	706.10	2,801.04	2,086.74	2,745.46
	d) Depreciation	448.30	434.97	406.03	1,311.97	1,178.39	1,588.13
	e) Manufacturing Expenses	873.49	706.49	667.80	2,251.55	1,928.32	2,582.08
	f) Administrative Expenses	384.29	317.04	297.04	1,063.15	909.72	1,297.22
	g) Selling & Distribution Expenses	1,436.19	1,167.29	934.85	3,411.84	2,384.36	3,266.78
	h) R & D Expenses	67.99	45.31	57.02	128.22	205.43	138.40
	i) Other expenditure	21.29	14.51	13.92	50.30	41.76	55.69
	Total	13,739.14	12,823.54	9,997.48	36,022.15	27,512.60	36,800.94
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,816.94	1,184.74	1,020.22	3,703.30	2,577.33	3,766.76
4	Other Income	(10.02)	(24.55)	(9.81)	(46.84)	(30.29)	(71.17)
5	Profit before Interest and Exceptional Items	1,826.96	1,209.29	1,030.03	3,750.13	2,607.62	3,837.93
6	Interest and Finance charges	477.04	337.38	264.30	1,098.48	831.36	1,136.20
7	Profit after Interest but before exceptional items	1,349.92	871.91	765.73	2,651.66	1,776.26	2,701.73
8	Foreign Exchange Fluctuations (gain)/loss	455.42	363.55	(10.08)	813.59	6.80	(38.10)
9	Profit before taxation	894.50	508.36	775.80	1,838.06	1,769.46	2,739.83
10	Tax expense						
	- Current Tax Expense	253.99	119.49	88.67	467.36	219.00	285.49
	- Deferred Tax Expense	44.70	40.21	60.51	118.35	201.77	282.51
	Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit for the period	595.81	348.66	626.64	1,252.35	1,348.70	2,171.83
12	Paid-up share capital	2,006.17	2,006.17	2,005.72	2,006.17	2,005.72	2,005.72
	(Face Value of Rs.10/- each)						
13	Reserves excluding Revaluation Reserve	21,287.03	20,691.22	19,559.64	20,691.22	19,559.64	20,033.10
14	Basic Earnings per share (Rs.)*	2.97	1.74	3.12	6.24	6.72	10.83
15	Diluted Earning per share (Rs) *	2.96	1.73	3.11	6.22	6.70	10.78
16	Public Shareholding						
	- No. of shares	11,898,022	11,899,764	12,003,275	11,898,022	12,003,275	12,152,162
	- Percentage of shareholding	59.31%	59.32%	61.61%	59.31%	61.61%	60.59%
17	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	5,088,500	5,134,875	1,759,375	5,088,500	1,759,375	1,759,375
	Percentage of shares to promoter group	62.33%	62.91%	23.52%	62.33%	23.52%	22.26%
	Percentage of shares to total capital	25.36%	25.60%	8.77%	25.36%	8.77%	8.77%
	b) Non-encumbered						
	Number of shares	3,075,132	3,027,015	5,721,464	3,075,132	5,721,464	6,145,617
	Percentage of shares to promoter group	37.69%	37.09%	76.48%	37.69%	76.48%	77.74%
	Percentage of shares to total capital	15.33%	15.09%	28.52%	15.33%	28.52%	30.64%

* Not Annualised for Quarter ending

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th January, 2012

2) The company has received 10 complaints from investors during the quarter 1st October, 2011 to 31st December, 2011 and all were resolved

No complaints were pending from previous quarter.

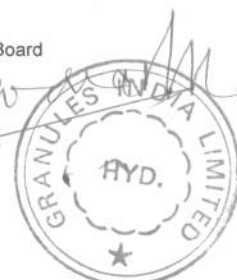
3) The Company operates only in the segment of Pharmaceuticals.

4) Figures are regrouped wherever necessary.

for and on behalf of the Board

Dr.C.Nageswara Rao
Chairman

Place : Hyderabad
Date : January 24, 2012





LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of Granules India Limited for the quarter ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KUMAR & GIRI
Chartered Accountants
Firm Regn. No. 001584S

J. BHADRA KUMAR
Partner
Membership No. 25480.

Place: Hyderabad.
Date: 24th January, 2012

Press Release**Granules India's Sales increases 45% to Rs. 186 Cr.; Net Profit up 42%**

Hyderabad, January 24, 2012: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for its fiscal year 2012 third quarter ended December 31, 2011. Granules consolidated net sales increased 45% to Rs. 186 Cr., consolidated net profit increased 42% to Rs. 8 Cr.

Quarter ending December 31, 2011**Financial Highlights**

- Net Sales: Rs. 186 Cr., an increase of 45% compared to Rs. 128 Cr. in Q3FY11
- EBITDA: Rs. 25 Cr., an increase of 73% compared to Rs. 15 Cr. in Q3FY11
- PBT before F/X: Rs. 15 Cr., an increase of 115% compared to Rs. 7 Cr. in Q3FY11
- Net Profit: Rs. 8.0 Cr., an increase of 42% compared to Rs. 5.6 Cr. in Q3FY11

Segment Breakout – Standalone

- Finished Dosage (FD) – Rs. 50 Cr., an increase of 61% compared to Rs. 31 Cr. in Q3FY11
- Pharmaceutical Formulation Intermediate (PFI) – Rs. 64 Cr., an increase of 52% compared to Rs. 42 Cr. in Q3FY11
- Active Pharmaceutical Ingredient (API) – Rs. 41 Cr., an increase of 12% compared to Rs. 37 Cr. in Q3FY11

Granules' large-scale operations enabled it to increase market share which led to strong double-digit revenue growth in all 3 divisions. The Finished Dosage Division, which grew 61%, was bolstered by strong demand for the rapidly growing Metformin market in the U.S. and European markets. The Pharmaceutical Formulation Intermediate (PFI) division grew 52% due to an increase in Ibuprofen and Paracetamol sales. The Active Pharmaceutical Ingredient (API) division had double-digit growth due to usage in Finished Dosages and PFIs along with increasing demand for the Company's APIs. Granules was able to increase its EBITDA margin by nearly 20% to 13.7% due to high utilization at its facilities along with strong growth in the Finished Dosage and PFI divisions.

Granules has invested approximately Rs. 100 Cr. in the current fiscal year to triple its Finished Dosage capacity to 18 billion units and more than double its PFI capacity to 18,000 tons. Upon the completion of the expansion, which will be commercialized within the next six months, Granules will have the largest PFI Facility along with one of the largest Finished Dosage Facilities in the world. The new capacity will enable Granules to meet the increasing demand for its products and increase its annual growth rate.

“We have successfully gained market share because customers appreciate our blend of quality, customer service and value. We are proud of our accomplishments during the quarter including have our Gagillapur Facility being recognized by The Economic Times and Frost & Sullivan for its manufacturing excellence, gaining approval for our Naproxen Sodium Tablet ANDA and receiving MHRA approval for our Ibuprofen API. While our results were rewarding, we are eagerly looking towards opportunities over the next few quarters. We have strong demand for our products and expect

our annual growth rate to accelerate with the addition of our new capacity.” said Krishna Prasad, Managing Director of Granules India.

Appendix

UNAUDITED FINANCIAL RESULTS - CONSOLIDATED FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Rs. Lakhs

Particulars	3 Months ended 31st Dec, 2011	3 Months ended 30th Sept, 2011	Corresponding 3 months ended in the previous year 31st Dec, 2010	Year to date figures for current 9 Months ended 31st Dec, 2011	Year to date figures for previous 9 Months ended 31st Dec, 2010	Previous accounting year ended 31st March, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net sales / Income from Operations	18,572.27	16,139.69	12,800.43	46,587.54	35,528.94	47,517.98
Expenditure						
a) (Increase)/decrease in finished goods and work in progress	172.80	743.36	200.93	(264.91)	24.59	(169.68)
b) Consumption of Raw Materials	11,296.05	10,144.33	7,898.70	29,932.55	22,254.58	29,725.09
c) Employee cost	1,121.33	982.66	828.56	3,105.46	2,385.83	3,146.95
d) Depreciation	522.45	488.53	468.01	1,490.81	1,358.46	1,831.47
e) Manufacturing Expenses	1,249.38	924.67	930.18	3,138.43	2,729.14	3,584.39
f) Administrative Expenses	457.64	430.45	335.98	1,287.85	1,227.70	1,690.33
g) Selling & Distribution Expenses	1,595.24	1,250.64	1,000.82	3,680.97	2,562.85	3,518.48
h) R & D Expenses	135.96	123.83	134.03	398.19	418.35	340.91
i) Other expenditure	21.29	14.51	23.20	50.30	63.91	55.69
Total	16,572.14	15,102.98	11,820.41	42,819.65	33,025.41	43,723.63
Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,000.13	1,036.71	980.02	3,767.89	2,503.53	3,794.35
Other Income	(36.79)	(28.12)	(17.05)	(83.00)	(50.46)	(80.25)
Profit before Interest and Exceptional Items	2,036.92	1,064.83	997.07	3,850.89	2,553.99	3,874.60
Interest and Finance charges	519.47	374.99	290.75	1,212.61	925.87	1,258.69
Profit after Interest but before exceptional items	1,517.45	689.84	706.32	2,638.28	1,628.12	2,615.91
Foreign Exchange Fluctuations (gain)/loss	413.17	291.86	(4.84)	695.50	(11.54)	(59.62)
Profit before taxation	1,104.27	397.98	711.16	1,942.77	1,639.66	2,675.53
Tax expense						
Current Tax Expense	261.00	111.85	87.89	466.97	230.00	303.24
Deferred Tax Expense	44.70	40.21	60.51	118.35	201.96	282.71
Fringe Benefit Tax	-	-	-	-	-	-
Net Profit for the period	798.57	245.92	562.76	1,357.45	1,207.70	2,089.58
Paid-up share capital (Face Value of Rs.10/- each)	2,006.17	2,006.17	2,005.72	2,006.17	2,005.72	2,005.72
Reserves excluding Revaluation Reserve	21,162.74	20,364.16	19,271.47	19,803.71	19,271.47	19,803.71
Basic Earnings per share (Rs.)*	3.98	1.23	2.81	6.77	6.02	10.42
Diluted Earnings per share (Rs.)*	3.96	1.22	2.79	6.74	6.00	10.37
Public Shareholding						
- No. of shares	11,898,022	11,899,764	12,003,275	11,898,022	12,003,275	12,152,162
- Percentage of shareholding	59.31%	59.32%	61.61%	59.31%	61.61%	60.59%
Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
Number of shares	5,088,500	5,134,875	1,759,375	5,088,500	1,759,375	1,759,375
Percentage of shares to promoter group	62.33%	62.91%	23.52%	62.33%	23.52%	22.26%
Percentage of shares to total capital	25.36%	25.60%	8.77%	25.36%	8.77%	8.77%
b) Non-encumbered						
Number of shares	3,075,132	3,027,015	5,721,464	3,075,132	5,721,464	6,145,617
Percentage of shares to promoter group	37.69%	37.09%	76.48%	37.69%	76.48%	77.74%
Percentage of shares to total capital	15.33%	15.09%	28.52%	15.33%	28.52%	30.64%

* Not Annualised for quarter ending

UNAUDITED FINANCIAL RESULTS - STANDALONE FOR THE QUARTER ENDED 31ST DECEMBER, 2011

Particulars	(Rs. Lakhs)					
	3 Months ended 31st Dec, 2011	3 Months ended 30th Sept, 2011	Corresponding 3 months ended in the previous year 31st, Dec, 2010	Year to date figures for current year nine months ended 31st Dec, 2011	Year to date figures for previous year nine months ended 31st Dec, 2010	Previous accounting year ended 31st March, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net sales / Income from Operations	15,556.09	14,008.27	11,017.69	39,725.44	30,089.94	40,567.70
Expenditure						
a) (Increase)/decrease in finished goods and work in progress	259.79	907.29	902.76	(157.26)	585.01	(142.84)
b) Consumption of Raw Materials	9,271.05	8,344.75	6,011.95	25,161.34	18,192.87	25,270.02
c) Employee cost	976.74	885.89	706.10	2,801.04	2,086.74	2,745.46
d) Depreciation	448.30	434.97	406.03	1,311.97	1,178.39	1,588.13
e) Manufacturing Expenses	873.49	706.49	667.80	2,251.55	1,928.32	2,582.08
f) Administrative Expenses	384.29	317.04	297.04	1,063.15	909.72	1,297.22
g) Selling & Distribution Expenses	1,436.19	1,167.29	934.85	3,411.84	2,384.36	3,266.78
h) R & D Expenses	67.99	45.31	57.02	128.22	205.43	138.40
i) Other expenditure	21.29	14.51	13.92	50.30	41.76	55.69
Total	13,739.14	12,823.54	9,997.48	36,022.15	27,512.60	36,800.94
Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,816.94	1,184.74	1,020.22	3,703.30	2,577.33	3,766.76
Other Income	(10.02)	(24.55)	(9.81)	(46.84)	(30.29)	(71.17)
Profit before Interest and Exceptional Items	1,826.96	1,209.29	1,030.03	3,750.13	2,607.62	3,837.93
Interest and Finance charges	477.04	337.38	264.30	1,098.48	831.36	1,136.20
Profit after Interest but before exceptional items	1,349.92	871.91	765.73	2,651.66	1,776.26	2,701.73
Foreign Exchange Fluctuations (gain)/loss	455.42	363.55	(10.08)	813.59	6.80	(38.10)
Profit before taxation	894.50	508.36	775.80	1,838.06	1,769.46	2,739.83
Tax expense						
- Current Tax Expense	253.99	119.49	88.67	467.36	219.00	285.49
- Deferred Tax Expense	44.70	40.21	60.51	118.35	201.77	282.51
Net Profit for the period	595.81	348.66	626.64	1,252.35	1,348.70	2,171.83
Paid-up share capital	2,006.17	2,006.17	2,005.72	2,006.17	2,005.72	2,005.72
(Face Value of Rs.10/- each)						
Reserves excluding Revaluation Reserve	21,287.03	20,691.22	19,559.64	20,691.22	19,559.64	20,033.10
Basic Earnings per share (Rs.)*	2.97	1.74	3.12	6.24	6.72	10.83
Diluted Earning per share (Rs) *	2.96	1.73	3.11	6.22	6.70	10.78
Public Shareholding						
- No. of shares	11,898,022	11,899,764	12,003,275	11,898,022	12,003,275	12,152,162
- Percentage of shareholding	59.31%	59.32%	61.61%	59.31%	61.61%	60.59%
Promoters and promoter group						
Shareholding						
a) Pledged/Encumbered						
Number of shares	5,088,500	5,134,875	1,759,375	5,088,500	1,759,375	1,759,375
Percentage of shares to promoter group	62.33%	62.91%	23.52%	62.33%	23.52%	22.26%
Percentage of shares to total capital	25.36%	25.60%	8.77%	25.36%	8.77%	8.77%
b) Non-encumbered						
Number of shares	3,075,132	3,027,015	5,721,464	3,075,132	5,721,464	6,145,617
Percentage of shares to promoter group	37.69%	37.09%	76.48%	37.69%	76.48%	77.74%
Percentage of shares to total capital	15.33%	15.09%	28.52%	15.33%	28.52%	30.64%
* Not Annualised for Quarter ending						
1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th January, 2012						
2) The company has received 10 complaints from investors during the quarter 1st October, 2011 to 31st December, 2011 and all were resolved. No complaints were pending from previous quarter.						
3) The Company operates only in the segment of Pharmaceuticals.						
4) Figures are regrouped wherever necessary.						

About Granules India Ltd.

(BSE: 532482, NSE: GRANULES)

Granules is a fast growing pharmaceutical manufacturing company with world class facilities and is committed to manufacturing excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) for quality conscious customers in the regulated and semi-regulated markets. Granules support customers with unique value, extensive product range, proactive solutions and a global network of associates. The Company's global presence extends to over 300 customers in 50 countries through offices in India, U.S., U.K., China and Colombia. Granules offer all three components of the pharmaceutical value chain which gives the customers flexibility and choice.



Granules has the largest PFI facility in the world with an industry leading 6 ton batch size. The Company has its own ANDAs and dossiers which enable customers to quickly enter a market instead of filing their own applications. Granules has a highly skilled regulatory affairs department that can offer customers support and can help them navigate through regulatory issues.

Granules has strengthened its advantages through its Operational Excellence (OE) department which looks at every step of the manufacturing process in order to gain efficiencies and has also implemented systems that have standardized quality and reduced variation. The Company's OE program is regularly cited by MNCs as a "best in class" program and is the comparative advantage that lets Granules provide world-class quality products at a lower cost than its competitors. The adoption of the OE philosophy by Granules has earned it several recognitions including The Economic Times Manufacturing Excellence Awards 2011.

Caution Statement:

Certain statements made above may be "forward looking statements" within the meaning of applicable laws and regulations.

Contacts:

Rukmini Baxi/ Divya Balasubramaniam
Genesis Burson-Marsteller
+91 964 232 0044/ +91 9962560024
rukmini.baxi@bm.com/divya.bala@bm.com