



**REGISTERED OFFICE**

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CIN: L24110TG1991PLC012471

**Dated January 28, 2021**

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 Un-audited financial results for the third quarter ended December 31, 2020 submitted to you today i.e., on 28<sup>th</sup> January 2021.

We are now enclosing the presentation in this regard to the Analysts/Investors which is also being uploaded on our website.

This is pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**FOR, GRANULES INDIA LIMITED**

*Chaitanya Tummala*

**(CHAITANYA TUMMALA)  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

As Encl:



# GRANULES

Granules India Limited

## Investor Presentation December 2020



# Safe harbor

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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# Quarter at a Glance

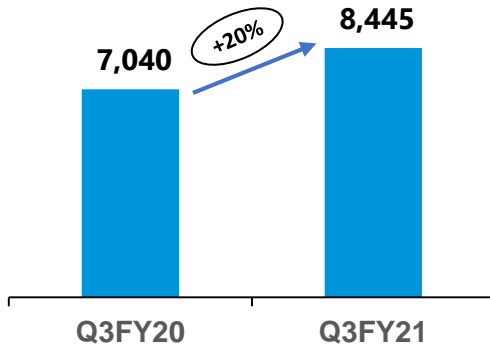
- Revenue up 20% YoY, EBITDA margin expanded 190 bps YoY, followed by PAT growth of 129% YoY in Q3FY21 on back of new launches and better utilization of Metformin block
- YoY ROE and ROCE improved to 29% and 32.4%, respectively
- Four new launches such as Ramelteon, Dexmethylphenidate HCl ER and Potassium Chloride ER tablets (Klor-Con) from GPI and Guaifenesin ER tablets from GIL
- USFDA approval for Penicillamine Capsules 250 mg and Potassium Chloride ER tablets (Klor-Con M), manufactured via MUPS (multi-unit pellet system) Technology
- Focused R&D investments in value accretive products emphasize our core strength and backward integrated manufacturing. R&D spend at INR 223 Mn
- Received 2 ANDA approvals during the quarter  
Total 35 ANDA approvals from US FDA (34 Final approvals and 1 tentative approval)
- During the quarter, we acquired land in Genome valley for the construction of a PFI & FD manufacturing facility for ~10 Bn units of solid orals, other finished dosage forms and additional capacity for PFIs. The facility will be operational in early FY24. The expected CAPEX is ~INR 4000 Mn, to be incurred over the next 3 years.



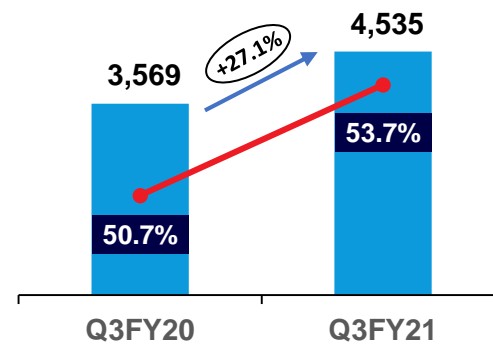
# Q3FY21 vs. Q3FY20: Consolidated Financial Highlights

(₹ Mn)

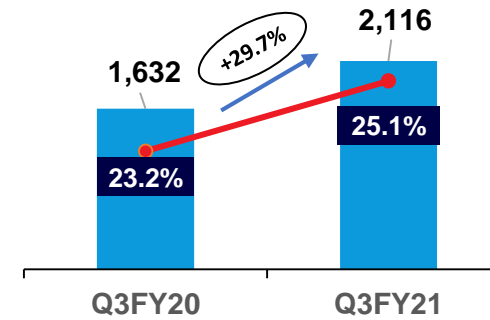
Revenues



Gross Profit and Gross Profit Margins

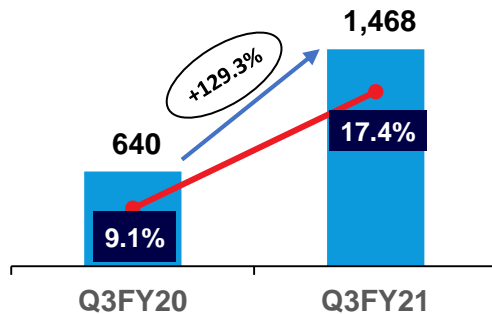


EBITDA and EBITDA Margins

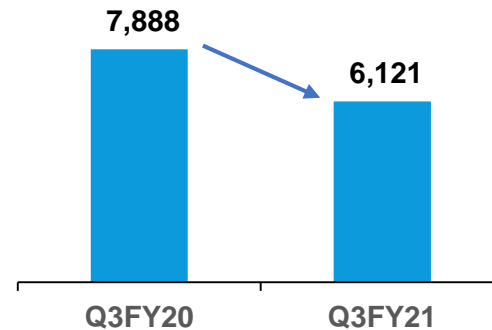


- Revenue from operations in Q3FY21 grew by 20% YoY, driven by four new launches this quarter and an increase in market share of existing products across APIs, PFIs and FDs
- EBITDA for the quarter grew 29.7% YoY, with a +190 bps margin expansion on changing product mix with higher contribution from FD and PFI and improved efficiencies arising out of higher capacity utilization

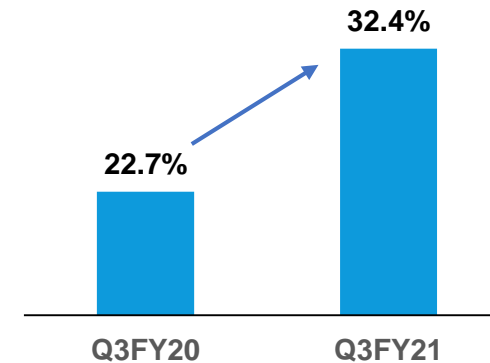
PAT and PAT Margins



Net Debt



ROCE



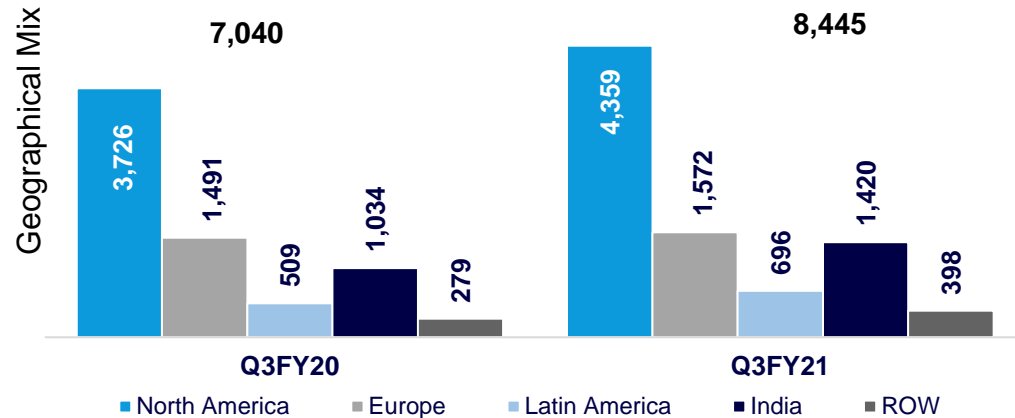
- PAT for the quarter stood at INR 1,468 Mn, up 129.4% YoY
- Net Debt down by 22% YoY and Net debt to EBITDA stood at 0.7x vs. 1.4x as of December 2019
- ROCE stood at 32.4%, up significantly on account of higher capacity utilization. Capacity increases came through quickly via addition of new modules and equipment with limited capital expenditure.



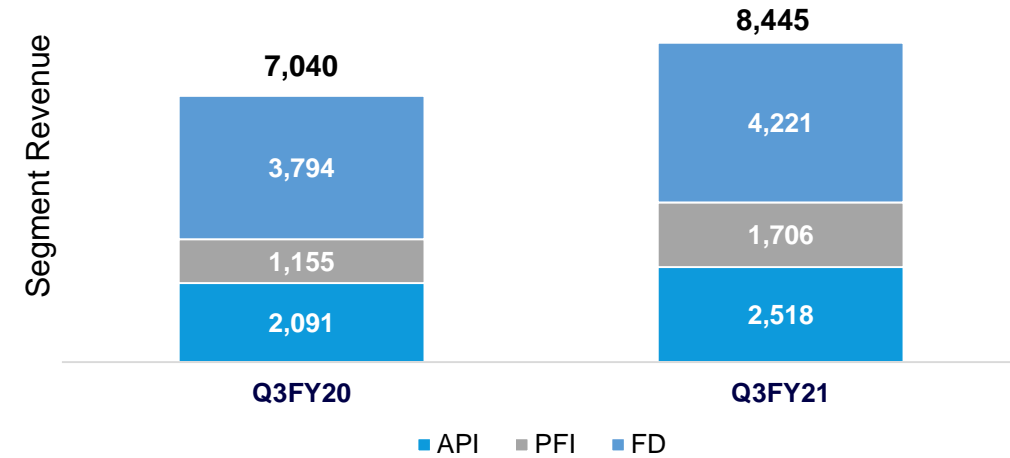
# Increasing contribution from higher-margin FDs, generics, while remaining backward integrated in APIs

(₹ Mn)

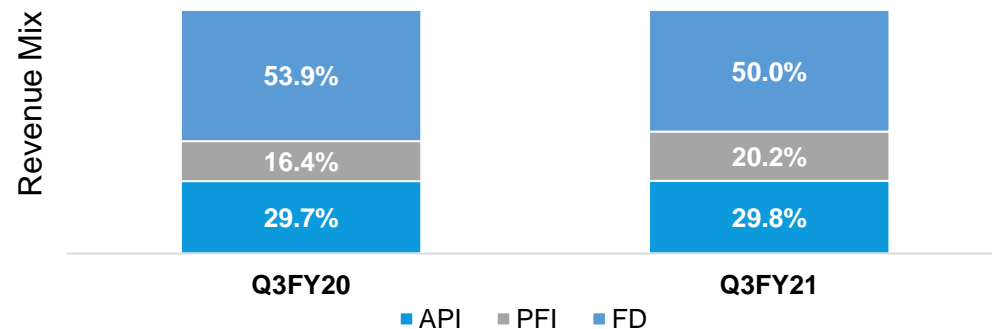
## Strong growth momentum witnessed across geographies



## Finish Dosage and PFI segments grew 11% & 48% YoY



## Contribution from PFI increased to 20.2% YoY

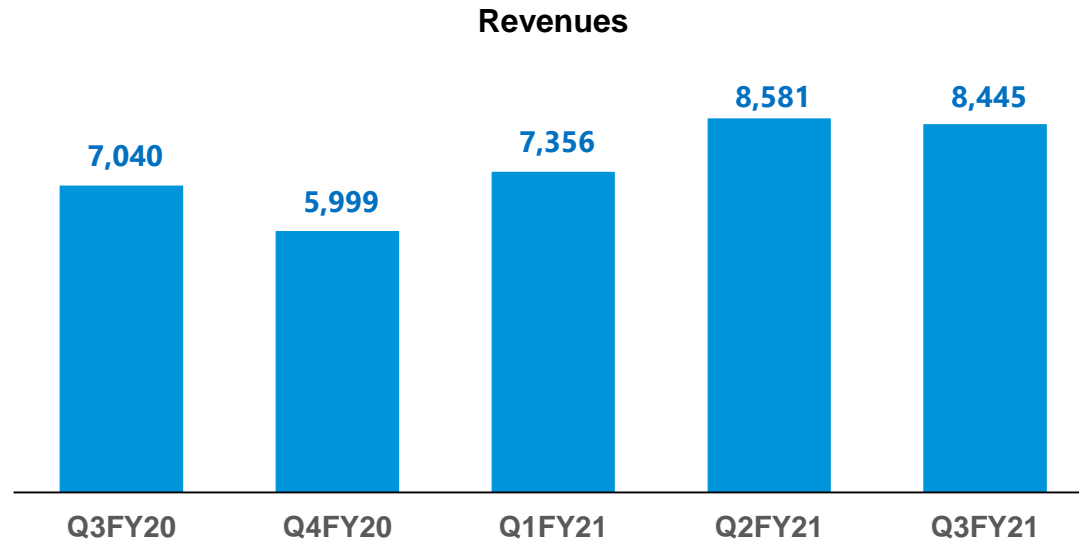


- Higher-margin FD continues to grow in absolute terms from INR 3,794 Mn to INR 4,221 Mn, up 11% YoY
- PFI is growing at 48% YoY, with increasing contribution from 16.4% to 20.2% YoY, on account of increasing penetration of PFIs as a category
- API grew 20% YoY, via on-boarding of new customers

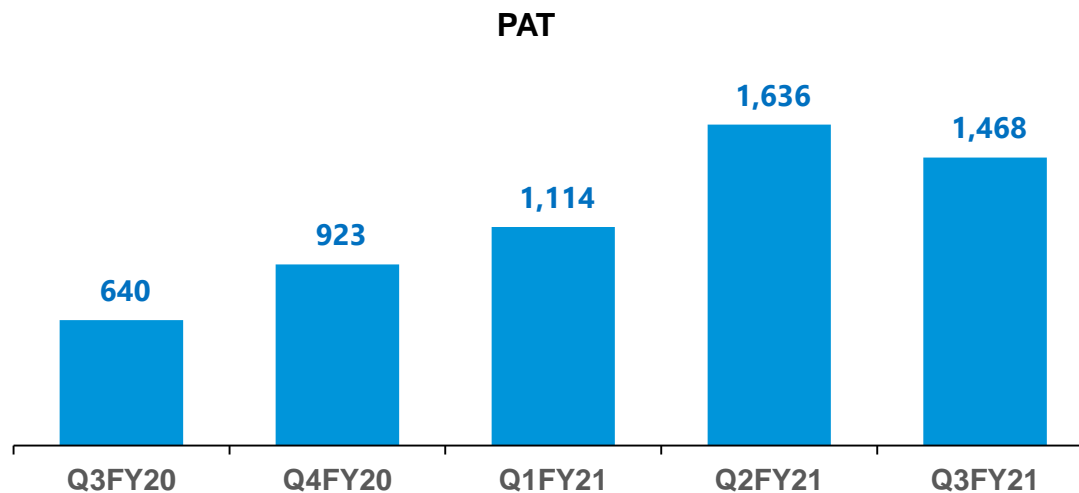


# 5-Quarter Consolidated Revenues, PAT

(₹ Mn)



➤ Revenue declined 1.6% QoQ due to MEIS benefits withdrawal



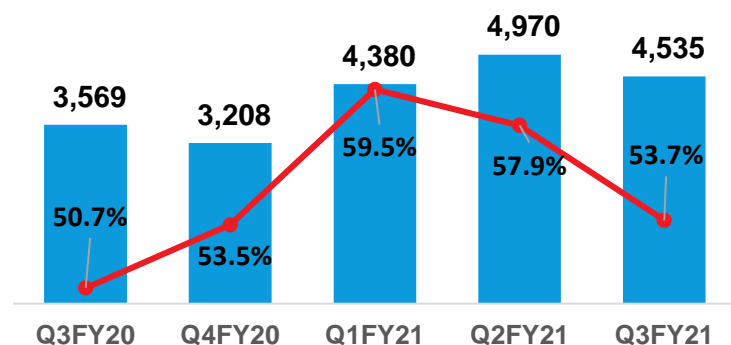
➤ PAT declined 10% QoQ due to higher material cost and one-time product loss taken during the quarter. (Further explanation on slide 8 and 9)



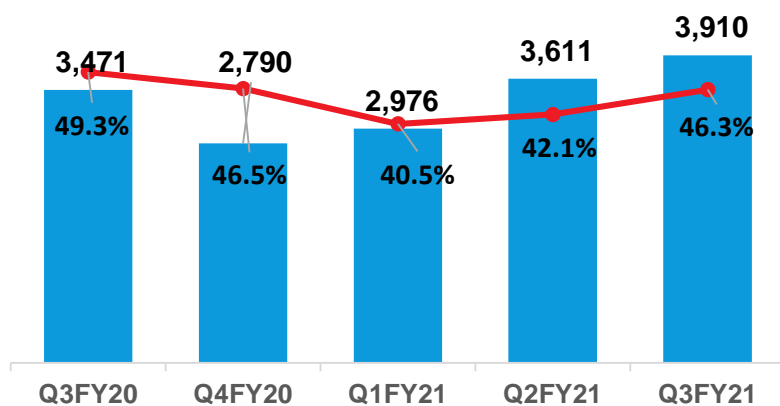


# Q3FY21 vs. Q2FY21 Gross Margin Analysis

Gross Profit and Gross Profit Margins



Material cost and as % of revenue



➤ Q3FY21 Gross Margin adjusted for these items nearly the same as that of Q2FY21

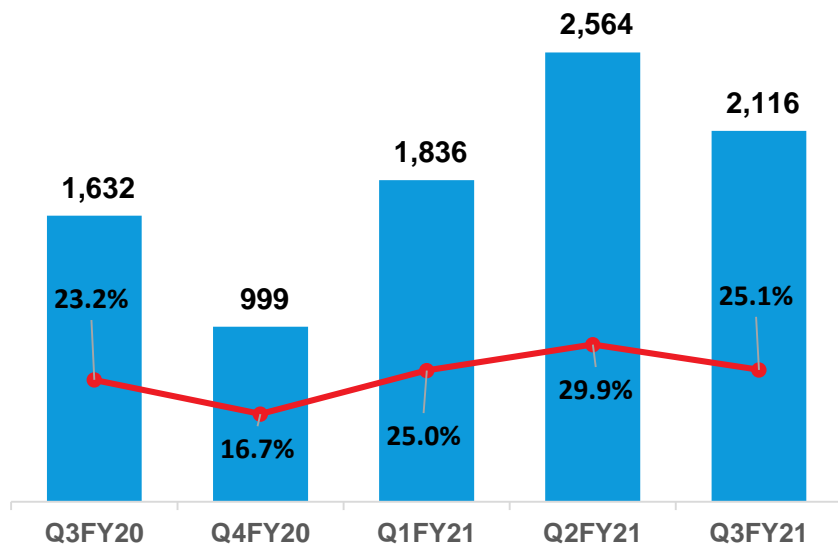
Particulars	Q3FY21	Q2FY21	QoQ
Reported Gross Margin	4,535	4,970	
Reported Gross Margin %	53.7%	57.9%	-4.2%
<b>Adjustments</b>			
Add : One time product loss	1.2%	-	1.2%
Less : MEIS benefits	-	-0.8%	0.8%
Less : On account of Air freight collected from customers	-0.1%	-0.3%	0.2%
Change in Inventory (Q2 additional inventory build-up is Rs 57 Crs vs Q3 is Rs 23 Crs)	-0.8%	-2.0%	1.2%
Forex rate reduction	0.5%		0.5%
<b>*Adjusted Gross Margin %</b>	<b>54.4%</b>	<b>54.8%</b>	<b>-0.3%</b>

\*The balance impact is from change in product mix



# Q3FY21 vs. Q2FY21: EBITDA and EBITDA Margin Analysis

➤ Q3FY21 EBITDA margin adjusted for these items is in same range as Q2FY21



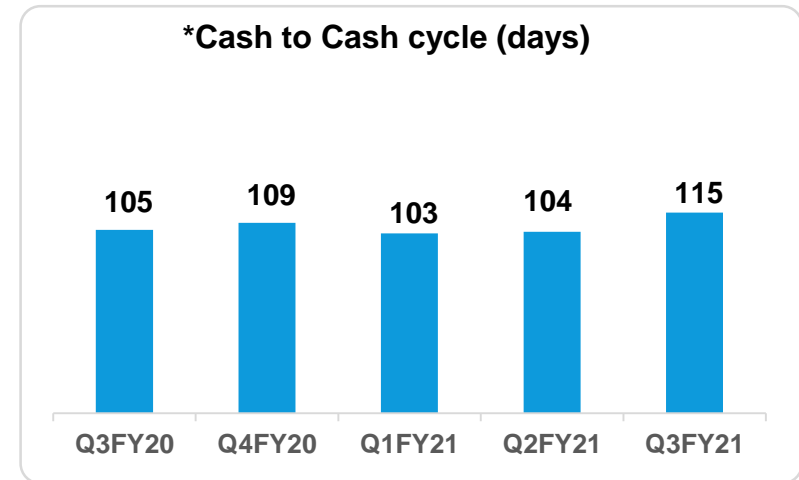
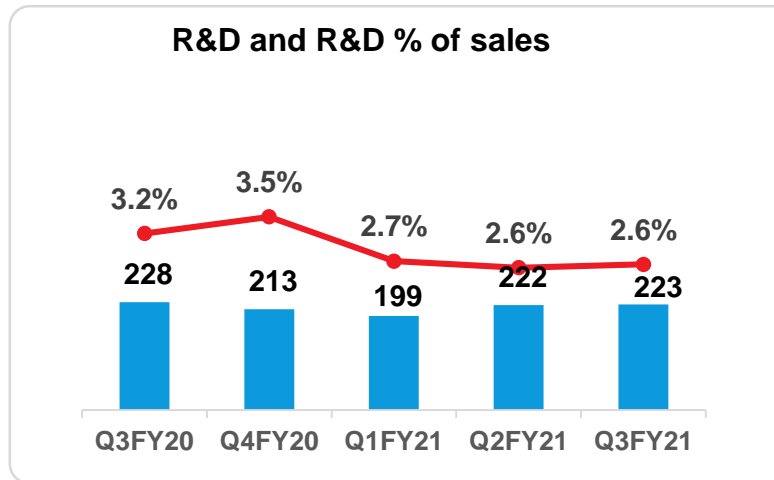
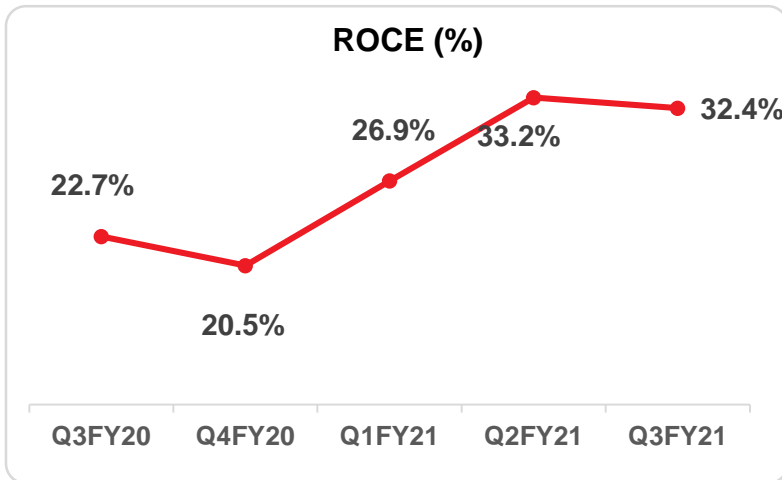
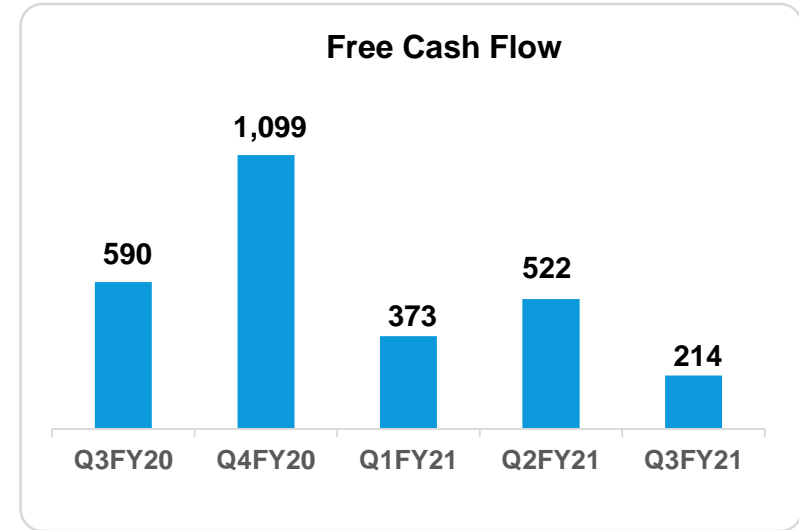
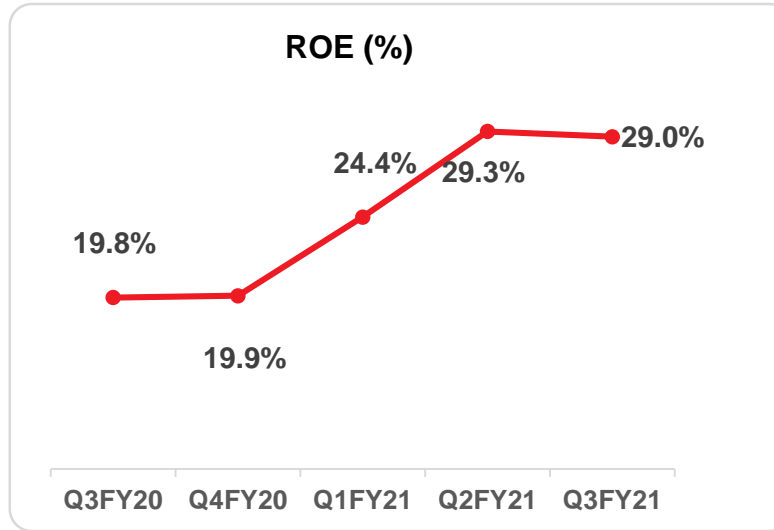
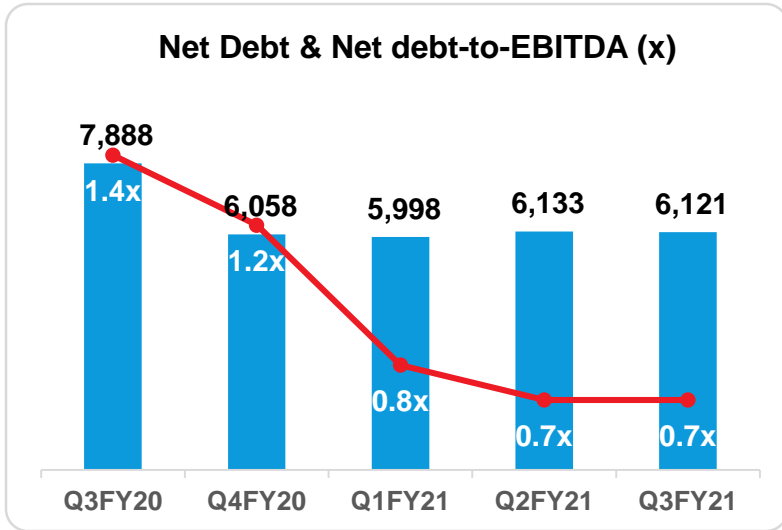
(₹ Mn)

Particulars	Q3FY21	Q2FY21	QoQ
<b>Reported EBITDA</b>	<b>2,116</b>	<b>2,564</b>	
<b>Reported EBITDA Margin %</b>	<b>25.1%</b>	<b>29.9%</b>	<b>-4.8%</b>
<b>Adjustment</b>			
Less : Metformin re-call excess provision reversed	-	-75.3	
Less : One time product loss	97.7	-	
Less : MEIS benefits	-	-160.8	
<b>Adjusted EBITDA</b>	<b>2,213</b>	<b>2,328</b>	
<b>Adjusted EBITDA %</b>	<b>26.2%</b>	<b>27.1%</b>	<b>-0.9%</b>



# Continuous Improvement In Financial Metrics

(₹ Mn)



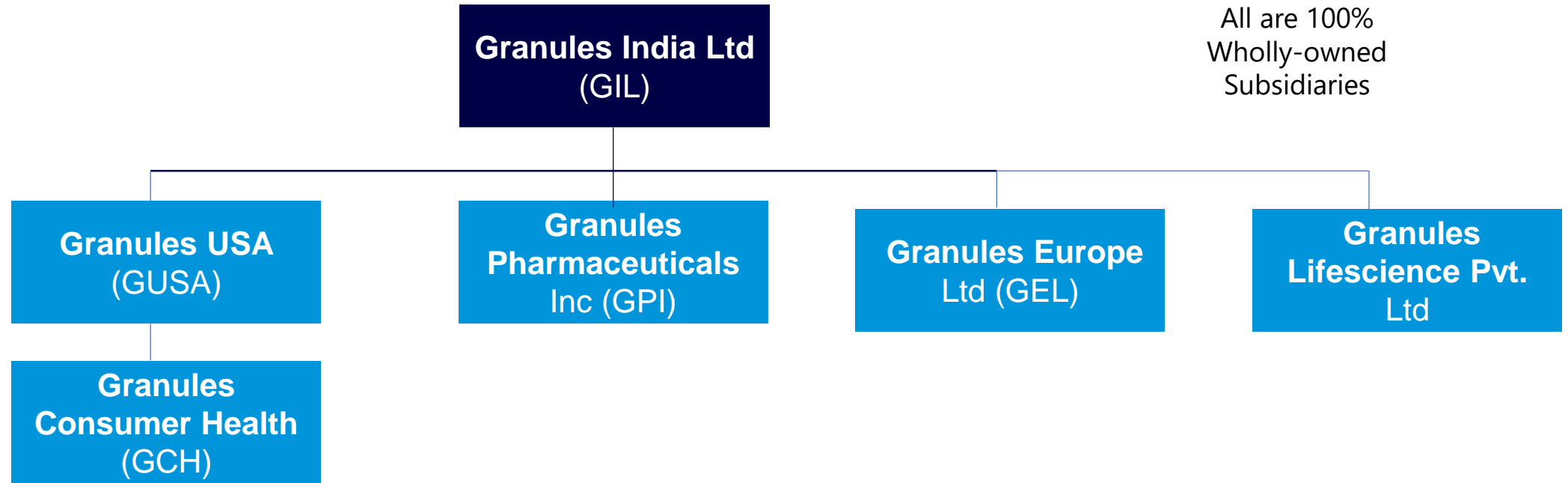
Note: ROCE = EBIT/Avg. Capital Employed

Free cash flow=operating cash flow –Capex

\*Cash conversion cycle (CCC)= Days inventory outstanding (DIO) + Days sales outstanding(DSO) – Days payable outstanding(DPO)

DIO= (Average inventory/Cost of Goods manufactured)\*365 DSO=(Average trade receivables/Sales)\* 365 DPO= (Average trade payables/Cost of goods manufactured)\*365





- GIL: Presence across the entire pharmaceutical manufacturing value chain from API to finished dosages
- GUSA: B2B Marketing & Distribution arm for APIs, PFIs and FDs (Rx & OTC) from GIL incorporated in 2003
- GCH: B2C Granules Consumer Health; our front end division for private label OTC products incorporated in 2014
- GPI: R&D, manufacturing and front end division for marketing of Rx products in the US incorporated in 2014
- GEL: B2B Marketing & Distribution arm for APIs, PFIs and FDs from GIL incorporated in 2017
- GLPL: Manufacturing facility for new product launches



# Multiple Drivers Provide Visibility For Long-Term Growth



- ✓ Focus on volume-based products such as **Paracetamol, Metformin HCl, Ibuprofen (core)**. Other products include **Guaifenesin, Methocarbamol, Gabapentin, Losartan, Cetrizine and Fexofenadine**
- ✓ **Expanding base business by entering into new geographies (Europe, Canada, South Africa)**
- ✓ **Large scale manufacturing with sustained competitive advantage & secure supply source for the customers**
- ✓ **Pioneered the concept of commercializing PFIs** – suits large volume drugs



- ✓ **Fully-integrated infrastructure** including R&D, manufacturing and marketing to enable “Make in America”
- ✓ **Business-to-Consumer model (B2C)** through Granules Consumer Health (GCH)
- ✓ Focus on developing **controlled substances and niche/differentiated modified and extended-release** products in varied dosage forms



- ✓ **Filing new ANDAs (7-8 ANDAs and 2-4 dossiers per year and value added DMFs/CEPs/EDMFs)**
- ✓ Focus on developing controlled substances and niche/differentiated modified and extended-release products in varied dosage forms
- ✓ **Average launches 7-8 ANDAs/Dossiers per year**
- ✓ Focus on operational efficiencies and process innovation through R&D

**Commissioning of Multi-API facility in Vishakhapatnam to support FD growth through backward integration. Vizag's Unit IV & V (Multi API) is shown as part of Core business, US generics and New Products as its products support all three segments**



# Core Business

## Overview

- ✓ Presence across the entire pharmaceutical manufacturing value chain from API to finished dosages
- ✓ Large-scale manufacturing enables not only to sustain competitive advantage, but also build operational efficiencies into the system
- ✓ Focus on first-line-of-defence portfolio products such as Paracetamol, Metformin HCl, Ibuprofen, Losartan, Guaifenesin, Methocarbamol, Cetrizine, and Fexofenadine
- ✓ Pioneered the concept of commercializing PFIs which is for large volume molecules
- ✓ 3 USFDA-approved plants located in Hyderabad (Jeedimetla, Bonthapally, Gagillapur). Two plants in Vizag – Unit IV with USFDA and Unit V with EUGMP approvals

## Growth Drivers

1

**Expanded to 8 molecules:** Losartan, Fexofenadine and Cetrizine added to the existing core portfolio

2

**Expanded capacities in high-volume products (API + FD):** Paracetamol, Metformin, Ibuprofen, Guaifenesin, Methocarbamol

3

**Ramp-up of utilization at new capacities** to expand global market shares in these APIs and forward integrated from API to FD

4

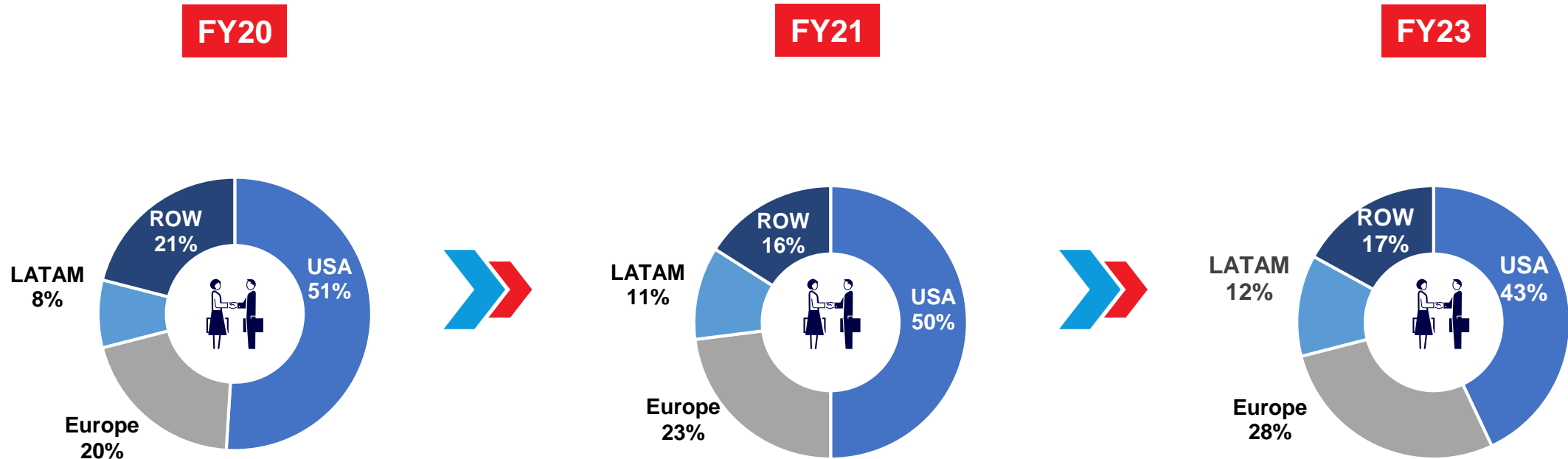
**Widening existing portfolio into several dosage forms:** E.g. Paracetamol 500 mg, Paracetamol 650 mg, Metformin XR

5

**Expanding market to other regions** by extending our filings footprints in UK, Europe and Canada for core molecules



# Expanding the Core business to Non US markets

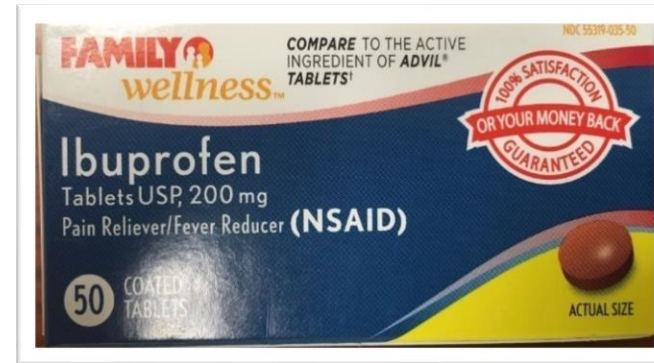


Note: \*Core molecules includes paracetamol, Ibuprofen, Metformin. Core molecules will keep increasing in absolute terms on an account of expanding it to new geographies



# US Generics: Granules USA (GUSA)

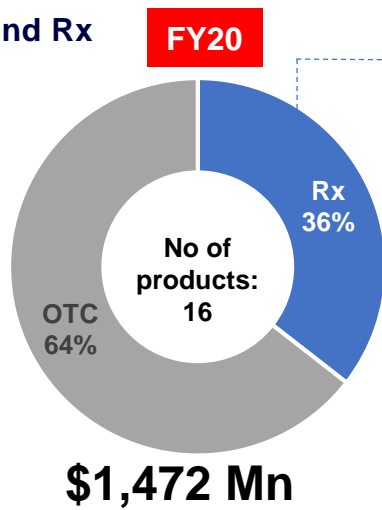
- B2B: Marketing & Distribution arm for APIs, PFIs and FDs (Rx & OTC) from GIL with a top-line of \$48 Mn in FY20
- B2C: Granules Consumer Health; our front-end division for private label OTC products
- Incorporated in 2003 to set up a sales and marketing arm for real time communication with customers
- Set up to market APIs & PFIs to some of the largest OTC and Rx customers in the US; branded and non branded
- First FD launched in 2010 to market our first ANDA through a partner in US
- GCH - our front-end division for private label OTC products incorporated in 2015
- Supply over 100 SKUs to both B2B and private and home label customers. Supplying to both is a part of our risk mitigation strategy which enables us to focus on our manufacturing capabilities while taking advantage of the partner's distribution capabilities (B2B)
- 10 OTC ANDA products approved till date. 5 products are currently in pipeline.



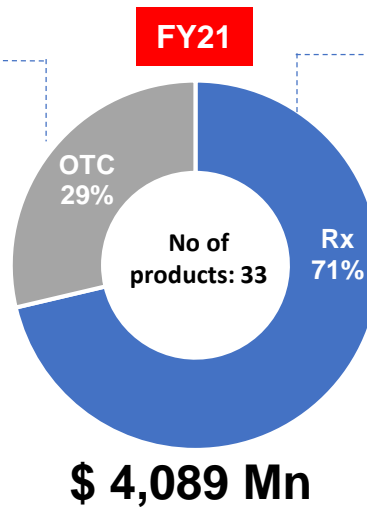


# US Generics: Opportunity by market size and dosage form in FDs

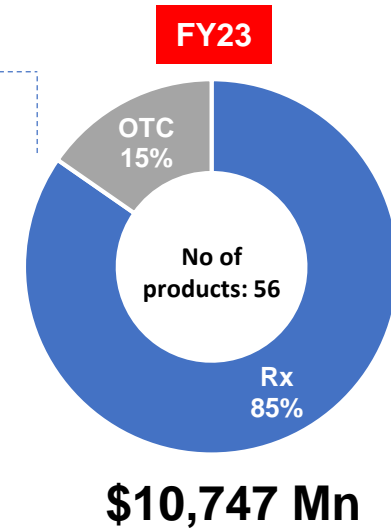
By OTC and Rx



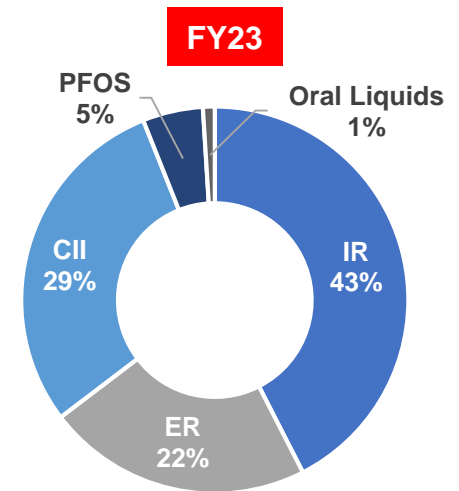
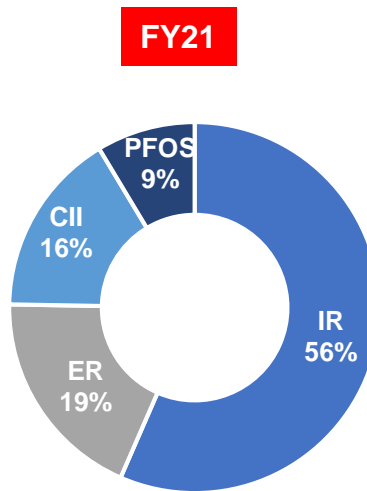
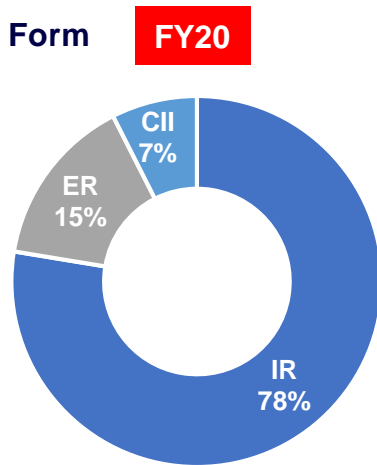
+17  
New products added



+23  
New products added



By Dosage Form



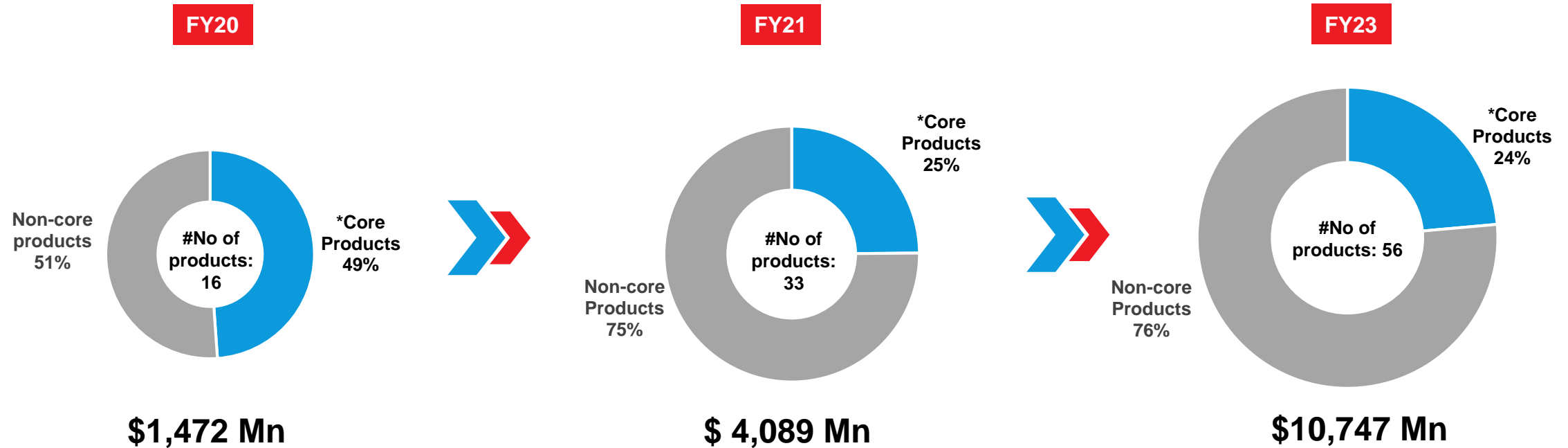
Note: FY20 assumes all products launched until March 2020 . FY21 and FY23 assume products we estimate to launch by the Fiscal year (value includes Brand and Generics and actual realization will depend on rate of genericization and competitor landscape).

Source: IQVIA MAT Aug 2020



# US Generics: Opportunity from Core and Non-core products expansion

## By Core and Non-Core



Note: \*Core products for US generics includes Paracetamol +Metformin + Ibuprofen only. Combination and variation products are also included.  
#No of products includes all products launched/to be launched in FY20, FY21 and FY23

Source: IQVIA MAT Aug 2020



# Multi APIs/Oncology

- ✓ **Two Multi-product and multi-stage API-to-FD manufacturing facilities in Vizag**
- ✓ **Unit IV: Directly relates to our core business with ~15 APIs, fully commercialized**



- ✓ **Unit V: Multi API facility with capabilities of a) APIs and FDs in onco therapeutics, a top growth segment and b) Development of new APIs (general; niche and large volume). The focus will be on integration.**



1

Multi-product API manufacturing facility and also, an integrated API-to-FD facility for oncology

2

**Infrastructure:** IT-enabled infrastructure to ensure efficiency and compliance

3

**Customer Centricity:** Supplying to domestic and international markets with own and customer products

4

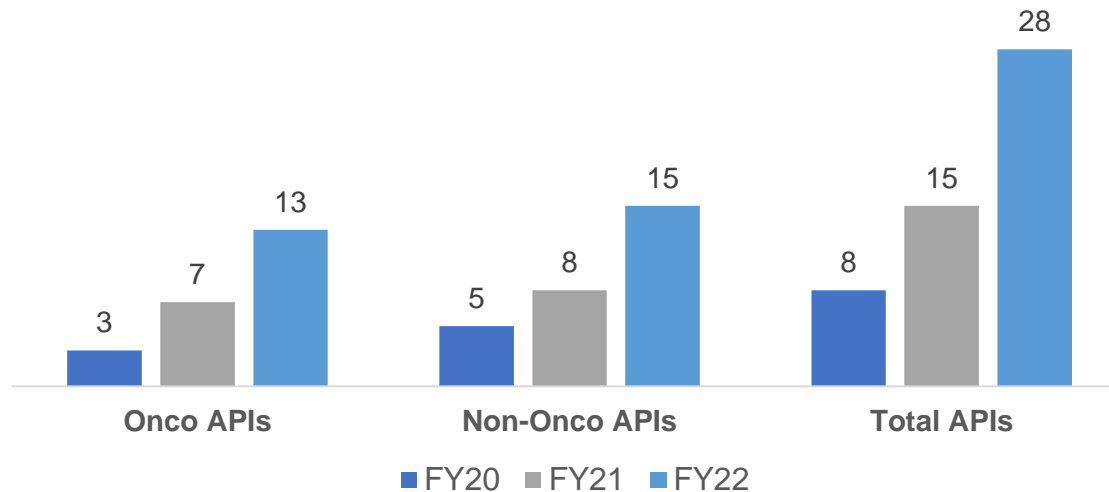
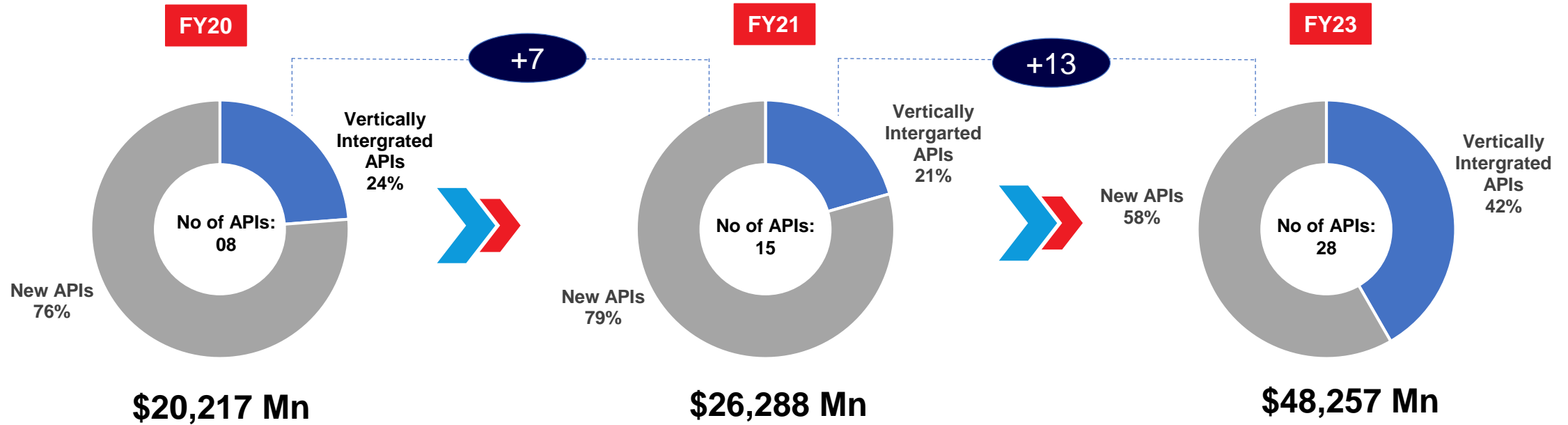
**Regulatory Record:** Unit 4 received approvals for U.S. FDA, KFDA, EU GMP, WHO GMP, EDQM and Unit 5 received EU GMP approval.

5

**CAPEX:** GIL has initiated an investment of 96 cr for an API facility which will be operational from Q3FY22. The APIs from this block will be primarily used for integration into finished dosages.



# Global Opportunity by market size: Unit 4-5 Multi-API/Oncology



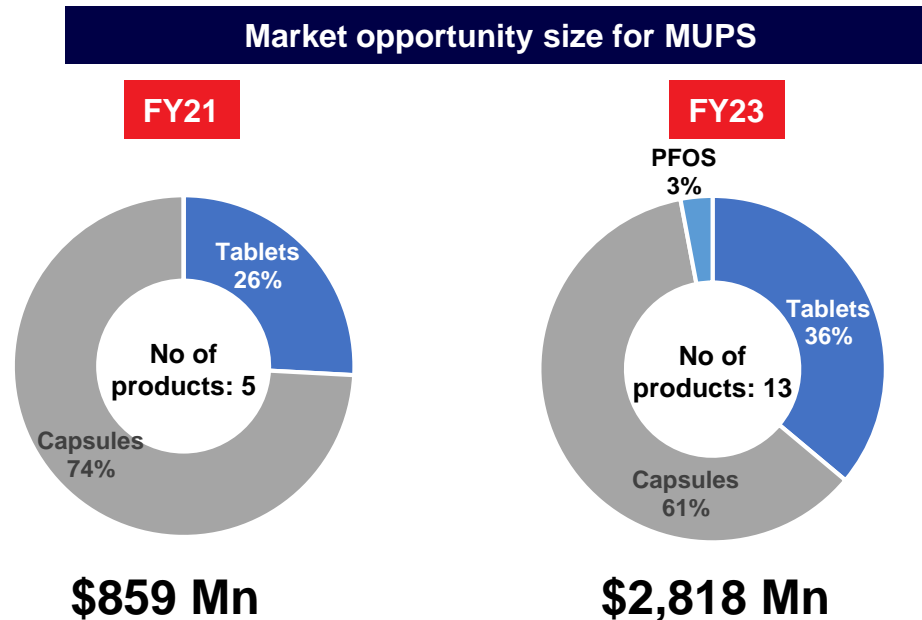
Source: IQVIA MAT Aug 2020



# New capacity expansion: MUPS technology

## What is MUPS technology?

- Tablets, Capsules and other dosage forms which are prepared by compaction, encapsulation or blending of modified release coated pellets are based on **MUPS (multi-unit pellet system) technology**.
- Pellets are produced for the purpose of oral controlled- release dosage form having gastro resistant or sustained- release properties
- For such purposes, coated pellets are administered in the form of MUPS dosage forms. The coating material used is either sustained release or enteric release.
- GIL will invest INR 2,400 Mn over FY21 to FY22; to be funded entirely via internal accruals
- The products that will be manufactured in this block will be integrated with APIs from the Multi API block from Unit 5 in Vizag
- The MUPS block will have a capacity to manufacture **2.5 – 5 Bn FDs per annum will be operational by Q3FY22**
- **Received approval for one product in FY21. This product is under production in an existing facility and will be launched in Q1FY22.**



Source: IQVIA MAT Aug 2020

Source: IQVIA MAT Aug 2020  
Granules India Limited.



# Evolving business strategy for R&D



## Core Business

High Volume and Low Value products

- First line of treatment
- Less R&D and more Manufacturing based capability
- For e.g. Paracetamol, Ibuprofen, Metformin, Methocarbamol and Guaifenesin



## Emerging Business

Medium Volume and Medium Value products

- New Products filling through R&D at GIL
- Medium R&D and Manufacturing capabilities
- For e.g. Losartan, Cetirizine and Fexofenadine



## GPI

Low Volume and High Value Products

- Focus on R&D
- Controlled Substances and Niche molecules
- Differentiated Modified and Extended Release

Total R&D spend majority **~70%** will go towards Core and Emerging Business (APIs and FD) and **~30%** will go towards the products developed at GPI.

The focus will be on strengthening the value proposition of existing molecules via integration by internal developments and strategic partnerships.



# Key focus areas for FY21

4

1

To ensure timely launches of 9 products expected in FY21 while also increasing the market share of existing products by passing on cost benefits realized through operational efficiencies

4

To focus on Working capital management with high focus on inventory management to ensure supply security

2

To ensure employee safety while increasing productivity and improve Regulatory compliance

5

To focus on profitability through better capacity utilization and by enhancing product mix and operational cost efficiencies

3

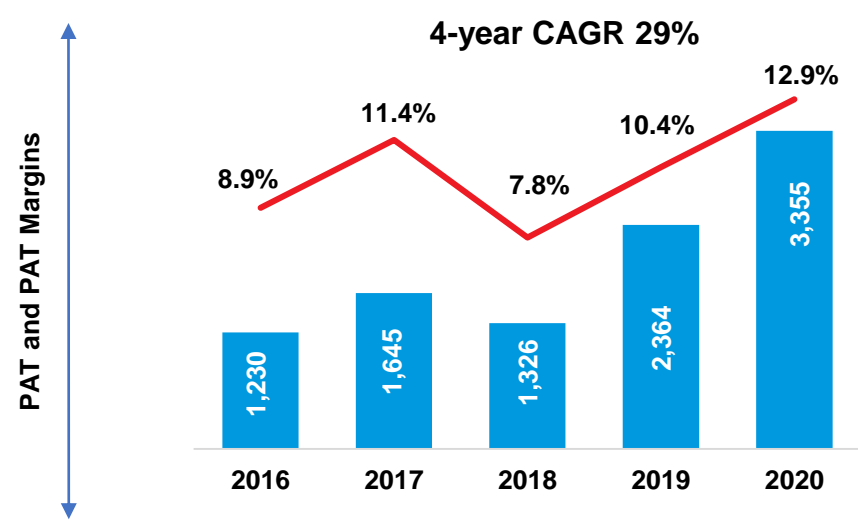
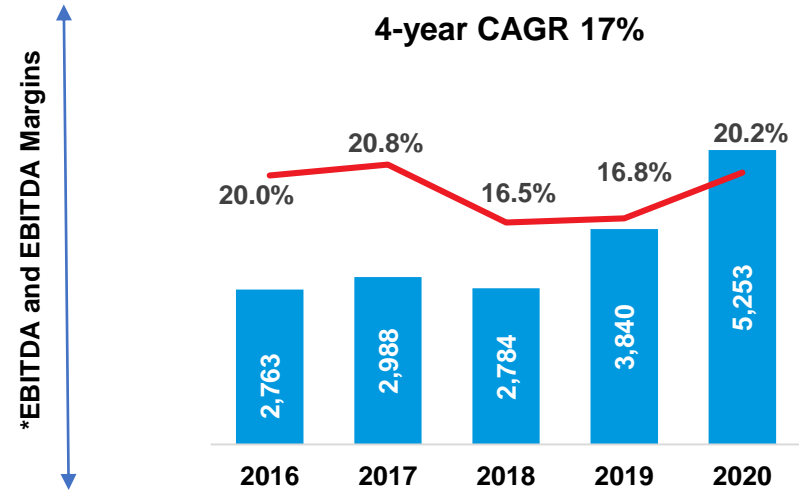
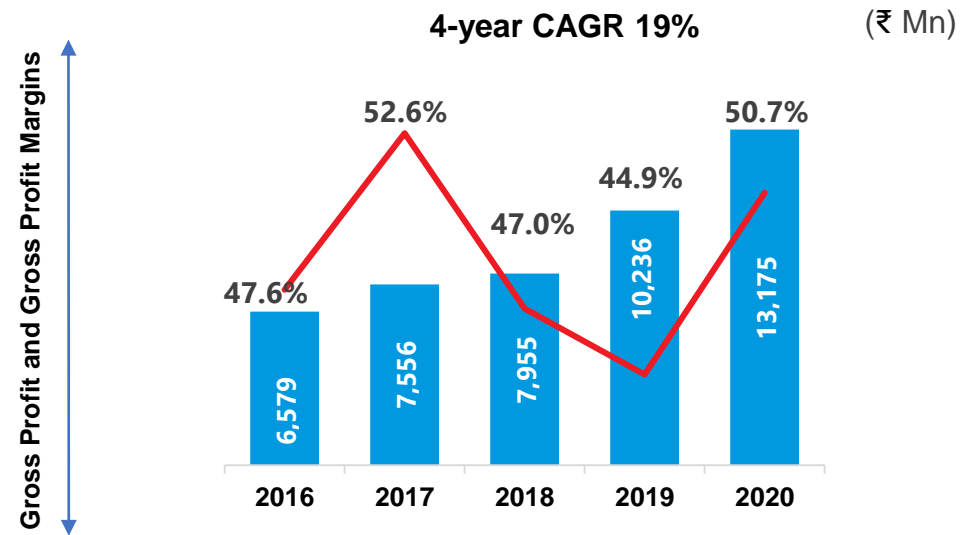
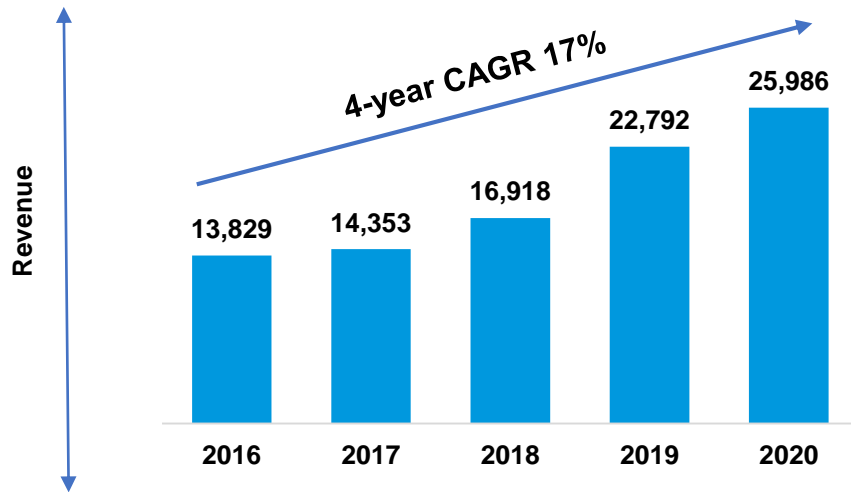
To focus on Cash conservation and liquidity management  
To focus on Free cash flow generation and ensure reduction in gross debt

6

To continue to rationalizing R&D portfolio while building towards sustainability  
To ensure timely progress of the completion of new block construction in Gagillapur and other expansion activities



# Building on solid base; unlocking value underway: 5-years trajectory



Note:-\*FY20 EBITDA includes one time expense of INR 217 Mn for impairment of investment in the US

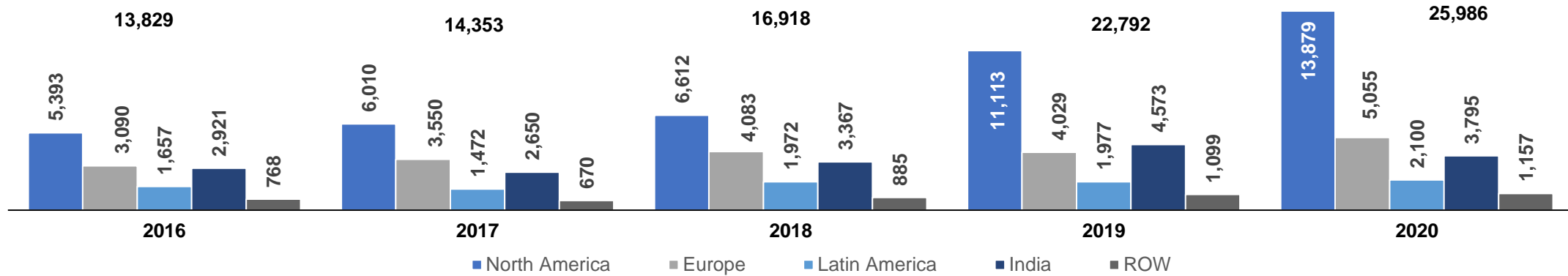




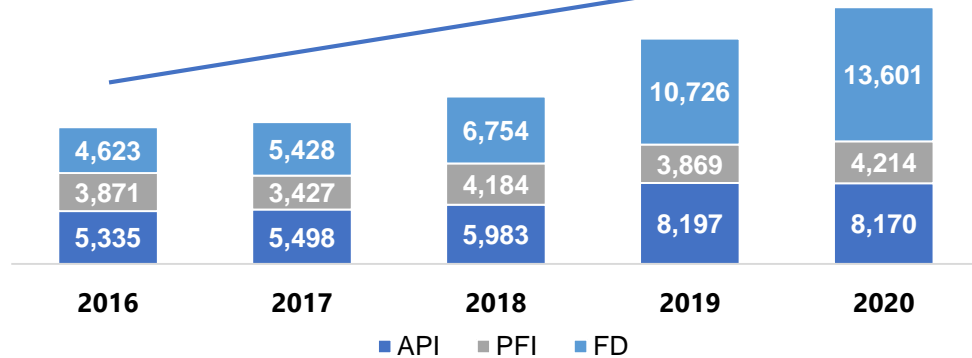
# Increasing share from FDs while remaining backward integrated in APIs: 5 years trajectory

(₹ Mn)

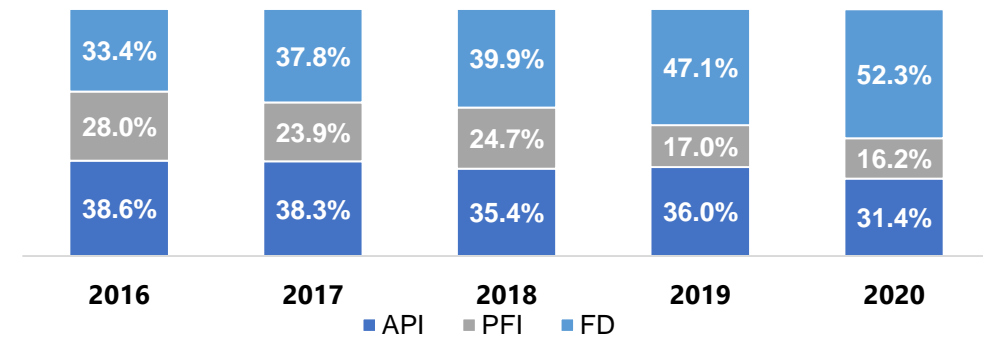
Higher revenue contribution coming from regulated market, which contributed 73% to total revenue



Finish Dosage: 4Y CAGR 35%



Revenue contribution increased in FDs to 52% from 32% in last 5 yrs



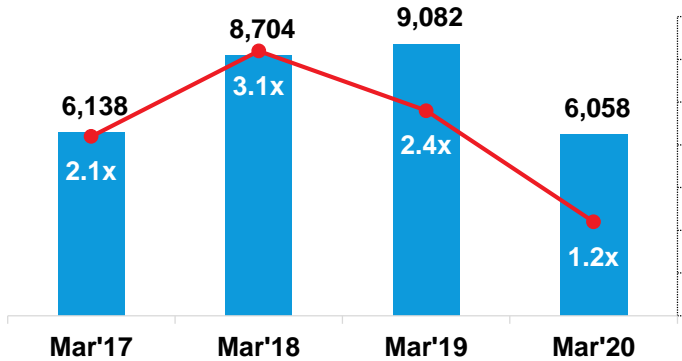
Note: Nos excluding multi API/ oncology business segment



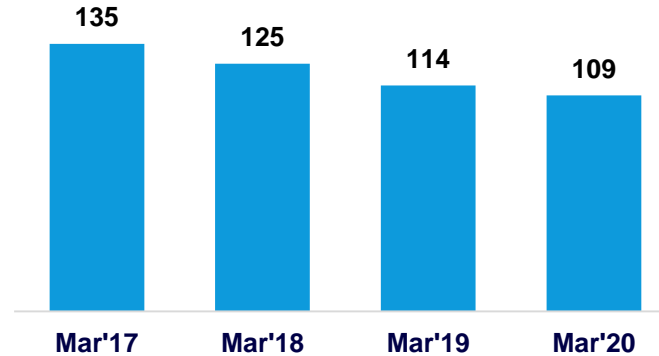
# Improving returns; focus on FCF generation: 4 years trajectory

(₹ Mn)

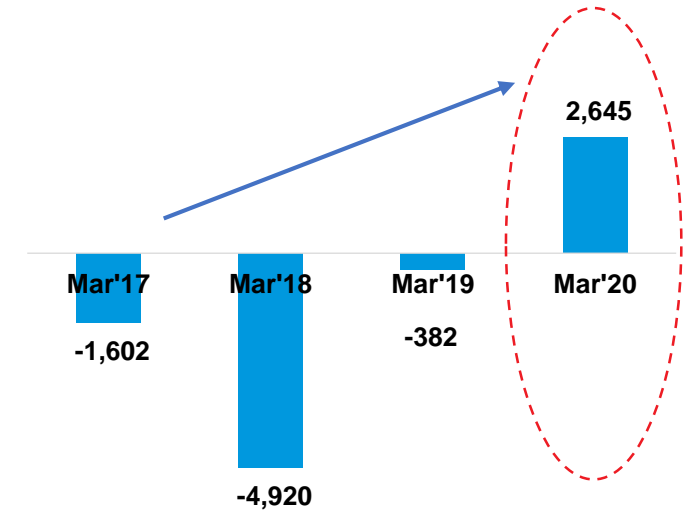
Net Debt & Net debt-to-EBITDA (x)



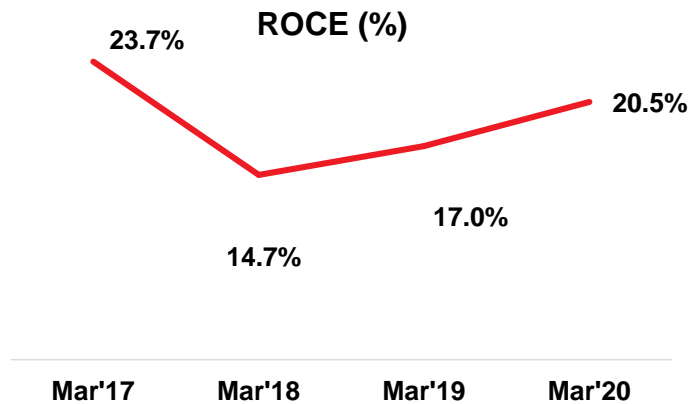
Cash-to-Cash cycle (days)



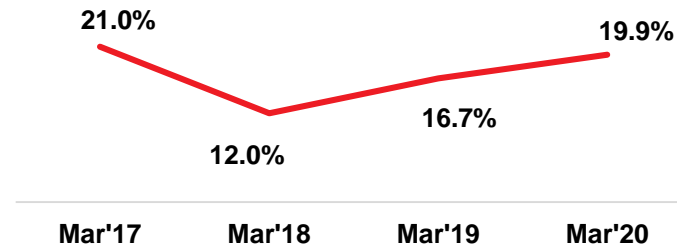
Free Cash Flow (FCF)



ROCE (%)



ROE (%)



Note: 1. Nos excluding multi API/ oncology business segment  
 2. JV income is not incl. in Mar19 and Mar20 ROCE = [EBIT/Avg. Capital Employed (Total assets-current liabilities)]  
 3. FCF= Cash flow from operating activities - Capex



# Strong regulatory compliance history



Value chain	Facility location	Installed capacity	Approvals	Inspection Date	Outcome
API	Bonthapally	34,560 TPA	U.S. FDA, EDQM, WHO, COFEPRIS, INFARMED	July-19	Clear
	Jeedimetla	4,800 TPA	U.S. FDA, EDQM, COFEPRIS, WHO, CDCSO	March-18	Clear
	Vizag (Unit IV)	290 KL	U.S. FDA, KFDA, EU GMP, WHO GMP, EDQM	Dec-15	Clear
	Vizag (Unit V)		EU GMP	April-20	Clear
PFI	Gagillapur	23,200 TPA	US FDA, COFEPRIS, TGA, MCC, INFARMED	Feb-20	Clear
	Jeedimetla	1,440 TPA	WHO GMP, COFEPRIS, INFARMED	March-18	Clear
FD	Gagillapur	21.8 Bn	US FDA, MCC, COFEPRIS, TGA, INFARMED	Feb-20	Clear
	Virginia, USA	1.5 Bn	US FDA, DEA	August-19	Clear
API Intermediates	Bonthapally II	61.5 KL			



# Leadership team



**C Krishna Prasad**  
*Chairman and Managing Director*



Mr Prasad's journey as pharma entrepreneur began in 1984, when he set up a paracetamol API manufacturing facility that focused on capital and process efficiency. Pharmaceutical formulations intermediates (PFIs) as a cost efficient product for global formulations manufacturer is a concept pioneered and popularized by Mr Prasad



**Uma Devi Chigurupati**  
*Executive Director*



Experienced over 30 years in various fields, Ms Uma cofounded with Mr Prasad Triton Laboratories in 1984, which was later amalgamated with Granules. Currently, she heads Granule's CSR activities and HR initiatives



**Priyanka Chigurupati**  
*Executive Director , GPI*



Responsible for the US Generics business including commercial and strategic initiatives. Ms Chigurupati's numerous roles in her 6 years at Granules' divisions in the US and India include the Core Business, Emerging Business and Consumer Health



**Harsha Chigurupati**  
*Executive Director*



Responsible for Manufacturing Operations of Granules India Limited (standalone division) and marketing of regions other than United States. He will drive business performance through operationalising Company strategy into business plan, conducting periodic operations reviews and driving corrective - preventive measures to bridge gap or enhance performance



**Sandip Neogi**  
*Chief Financial Officer*



Chartered Accountant and Cost Accountant with post qualification experience of 28 years in companies like TATA, Dr Reddy's Lab, Hospira healthcare and Nissan. Worked in areas of Strategic Financial Planning and Analysis, Business Valuations, Risk Management, SEC Environment, Mergers & Acquisitions, Treasury, US and Indian GAAP Accounting and Internal Controls



**GSR Prasad**  
*Chief Operating Officer*



Responsible for all the manufacturing operations of GIL. He will continue to lead Projects related responsibilities too. He is a Masters in Pharmacy and with more than 30 years of rich experience in Manufacturing, Engineering, SCM and Projects. Earlier, he worked with various pharmaceutical companies like Astra Zeneca, Themis, Sangfroid Granules, Pharmeng, Biovail, and Novast Laboratories in India, US, Canada and China



**Atul Dhavle**  
*Chief Human Resources Officer*



In his over 26 years with reputed organizations such as Mahindra & Mahindra, DuPont, Welspun and Dr Reddy's, Mr Dhavle has handled various responsibilities in human resources and operational excellence, He is a graduate in production engineering from Nagpur University and has a postgraduate certificate in business management from XLRI



# ESG Philosophy and Focus @ Granules

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) formulated the National Guidelines on Responsible Business Conduct (NGRBC). Granules has based its sustainability policy on the 9 Principles as mentioned in the NVGs.

Ethics Transparency & Accountability	Stakeholder Engagements	Policy Adherence
Sustainability of Product Life Cycle	Human Rights	Inclusive Growth and Mass Development
Well-Being of Employees	Environment	Value Creation



# Corporate Governance Philosophy and Focus @ Granules

- Sustainable growth strategy to ensure complete justice to financial, social, and environmental aspects
- Transparency which leads to sustainable growth
- Integrity in dealing with internal and external stakeholders
- Being accountable for what we do and deliver
- Highly competent and diversified Board of Directors and Talent Management at all Levels
- Compliance and risk management by fully adhering to all regulatory and statutory requirements
- Empowering all employees to enable high performance
- Environment Consciousness- Commitment towards efficient operations resulting in reduced environmental footprint



# Glossary

**API:** Active Pharmaceutical Ingredient

**PFI:** Pharmaceuticals Formulation Intermediates

**FD:** Finished Dosage

**OTC:** Over the counter drugs

**Rx:** Prescription drugs

**IR:** Immediate Release

**ER:** Extended Release

**CII:** Control substances

**PFOS:** Powder for oral suspensions and solutions

**MUPS:** Multi-unit pellet system





# Thank you

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