



Granules India Ltd

Q1FY26



Granules India Ltd

Modest Q1FY26 growth; facility ramp-up to drive recovery
CMP
INR 462
Target
INR 533
Potential Upside
15.4%
Market Cap (INR Mn)
111,471
Recommendation
BUY
Sector
Pharmaceuticals

Result highlights

Revenue: Consolidated revenue for the quarter increased by 2.6% YoY (+1.1% QoQ) to INR 12,101 Mn., stood below our estimates by 2.9%, due to subdued growth in FD segment and API segments. The modest growth was primarily supported by double-digit expansion in the PFI segment, partially offset by weakness across the other business lines.

Margin and Profitability: EBITDA decreased by 4.8% YoY (-2.2% QoQ) to INR 2,467 Mn., sharply below our estimates due to higher operating expenses. Adjusted net profit increased by 2.9% YoY (+14.2% QoQ) to INR 1,385 Mn, in-line with our estimates. Gross Profit margin expanded by 593bps YoY (+148 bps QoQ) to 64.9%, primarily driven by the consolidation of Senn Chemicals AG, which operates in higher-margin peptide CDMO and specialty segments. The Gross margin profile benefited from a richer product mix, with increased contribution from regulated market sales and higher-value segments such as PFIs and Finished Dosages. EBITDA margin contracted by 159 bps YoY (-69 bps QoQ) to 20.4%, due higher operating expenses, leading to poor operating leverage.

Verticals/Segments: FD (Finished dosage) segment grew marginally by 0.9% YoY (-2.9% QoQ) to INR 8,989 Mn., impacted by supply constraints stemming from the ongoing U.S. FDA remediation at the Gagillapur facility. Additionally, new product approvals for the site are still pending with the U.S. FDA, which has delayed potential launches that could have bolstered FD sales. Revenue from PFI (Pharmaceutical Formulation Intermediates) segment grew by 19.8% YoY (-3.1% QoQ) to INR 1,194 Mn., on account of faster ramp-up in supplies from the Genome Valley (GLS) formulations facility and was supported by healthy demand in core markets such as North America, aided by better execution on pending orders and improved product availability compared to last year. Revenue from API segment declined by 13.9% YoY (+9.7% QoQ) to INR 1,627 Mn., as more in-house APIs were converted into PFIs and Finished Dosages, reducing external sales.

Outlook: Granules near-term performance hinges on Gagillapur remediation and FDA re-inspection outcomes, with growth supported by Genome Valley ramp-up, a strong Europe pipeline, RoW recovery, and gradual scale-up of the Peptides/CDMO segment.

Valuation: We have revised our FY26E/FY27E EPS estimates by -0.6%/-4.6% primarily to reflect a more gradual post-remediation ramp-up at Gagillapur, and a measured margin recovery amid persistent integration and operating costs.

We have rolled forward our valuation to Jun'27 estimates. We value Granules at 17.6x Jun'27 EPS (~7-year Avg. NTM P/E), implying a target price of INR 533.

Granules is currently trading at 19.5x/16.2x of our FY26E/FY27E EPS estimates.

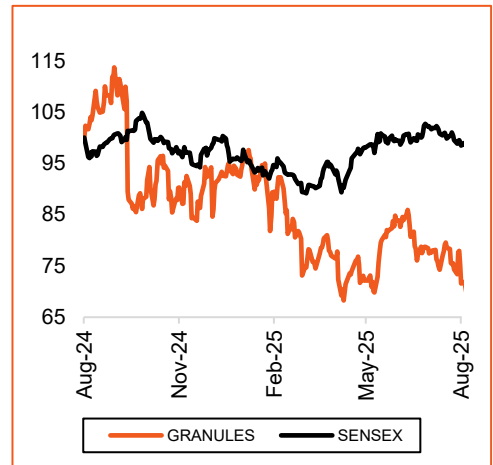
We reiterate our "BUY" rating on the stock as the ramp-up of Genome Valley, a strong Europe pipeline, and robust North America demand position the company for sustainable growth.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,064	44,816	51,208	58,485	65,892
EBITDA	8,560	9,452	11,182	13,156	15,547
Adj. PAT	4,053	5,015	5,997	6,910	8,799
Adj. EPS (INR)	16.7	20.7	24.7	28.5	36.3
EBITDA Margin	19.0%	21.1%	21.8%	22.5%	23.6%
Adj. NPM	9.0%	11.2%	11.7%	11.8%	13.4%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	242
Mkt Cap (INR Mn)	111,471
52 Wk H/L (INR)	721/422
Volume Avg (3m K)	995
Face Value (INR)	1
Bloomberg Code	GRAN IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	38.8	38.8	38.9
FIIIs	13.2	15.1	15.9
DIIIs	25.5	22.5	19.6
Others	24.4	23.6	25.7
Total	100.0	100.0	100.0

14.2%

Revenue CAGR
between FY25-FY27E

17.4%

Adj. PAT CAGR
between FY25-FY27E

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Key Concall Highlights:

North America

- Revenue from the North America grew by 6.9% YoY (+5.6% QoQ) to INR 9,297 Mn., driven by ramp-up of monograph product supplies from the newly operational Genome Valley (GLS) formulations facility. The GLS site, which was recently cleared by USFDA inspection for monograph products, has added ~40.0% incremental capacity for formulations and PFIs over the existing 26 Bn doses at Gagillapur.
- Granules continued to scale up large-volume molecules for the U.S. market, strengthening its position in high-demand therapeutic categories. In addition, the company recorded progress in the CNS ADHD segment from its U.S.-based Granules Pharmaceuticals Inc. (GPI) facility, further diversifying revenue streams and reinforcing its presence in niche, higher-value segments.

Europe

- Revenue from Europe grew by 12.1% YoY (+64.7% QoQ) to INR 1,673 Mn., primarily driven by an increase in available supply capacity as remediation-related constraints at Gagillapur began to ease, allowing the company to cater to higher order volumes for the region.
- Granules launched a new product in Europe during the quarter supported by earlier regulatory approval, is expected to contribute meaningfully to revenues in subsequent quarters. The company has 10 product approvals pending for the European market over the upcoming one to two years. Out of these, about six products can be launched immediately upon approval, while the remainder are subject to patent expiry timelines.

RoW (Rest of the World)

- Revenue from RoW declined sharply by 29.6% YoY (-26.7% QoQ) to INR 1,131 Mn., was primarily due to a PFI supply backlog caused by ongoing USFDA remediation protocols at the Gagillapur facility. These protocols constrained production and delayed fulfilment of orders for several RoW customers.
- With limited capacity available during remediation, the company prioritized regulated markets like North America and Europe, which impacted dispatch volumes to certain RoW geographies.

Guidance and Outlook

- Management indicated that FY27E is expected to be a strong growth year, with momentum beginning Q4FY26 onwards, and will be driven by the completion of Gagillapur remediation and pending clearance from the USFDA re-inspection, and the removal of existing supply constraints. Additionally, the Genome Valley (GLS) facility is expected to ramp up to full utilization, providing a meaningful boost to formulations and PFI sales across both North America and Europe.
- A stronger launch pipeline and a higher capacity is expected to drive increase in Europe's revenue share to range of 15.0% to 20.0% of overall sales in the medium term.
- Management expects RoW revenues to recover gradually as Gagillapur remediation is completed and the facility returns to normal output levels, enabling the company to clear backlog orders and resume steady supplies.

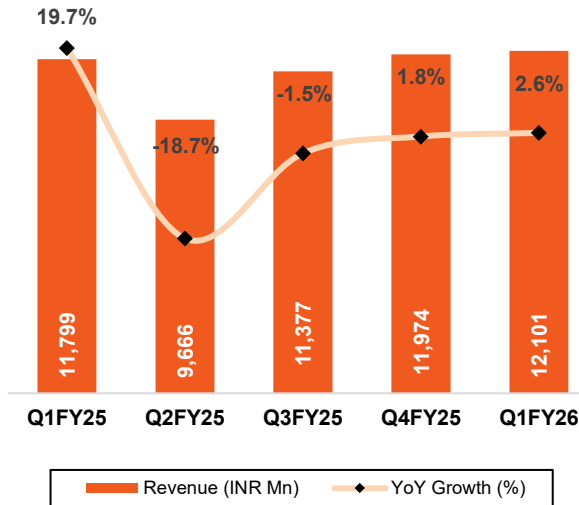
Other highlights

- In Q1FY26, the Peptides/CDMO business, operated through Senn Chemicals AG (acquired in FY25) and the newly created Ascelis Peptides platform, contributed INR 291 Mn. to consolidated revenues, reflecting successful integration into Granules India's financials.
- Senn Chemicals AG is a Swiss-based CDMO specializing in liquid-phase and solid-phase peptide synthesis, amino acid derivatives, and peptide fragments. The acquisition marks Granules' entry into the high-growth peptide therapeutics and CDMO space, which includes applications in diabetes, obesity (e.g., GLP-1 drugs like semaglutide), oncology, and cosmetics.
- Management indicated that Senn already has an existing pipeline of CDMO projects at various clinical stages and a revenue base of CHF 15–20 Mn annually. This provides immediate revenue visibility, although the business has a longer gestation cycle typical of CDMO operations.
- Management's near-term priority is to execute existing CDMO projects flawlessly, expand the innovator customer base, and leverage cross-selling opportunities. They expect the business to match parent-level return metrics within 12–18 months as the India capacity comes online and integration synergies materialize.
- In Q1FY26, R&D expenditure stood at INR 678 Mn., accounting for 5.6% of sales, compared to INR 620 Mn/ (5.3% of sales) in Q1FY25 and INR 665 Mn (5.5% of sales) in Q4FY25. Granules is expanding its ADHD (Controlled substances) portfolio in the CNS segment, targeting the U.S. and other regulated markets. The company is also pursuing first-to-file (FTF) and 505(b)(2) opportunities.
- In Q1FY26, Granules incurred CapEx of INR 1,137 Mn., compared to INR 1,598 Mn. in Q4FY25. For FY26E, management has earmarked ~INR 1,000 Mn towards the newly acquired Senn Chemicals AG, including INR 1,000 Mn. for capability upgrades in Switzerland and additional INR 200–300 Mn for establishing a peptide R&D lab and backend infrastructure in India.

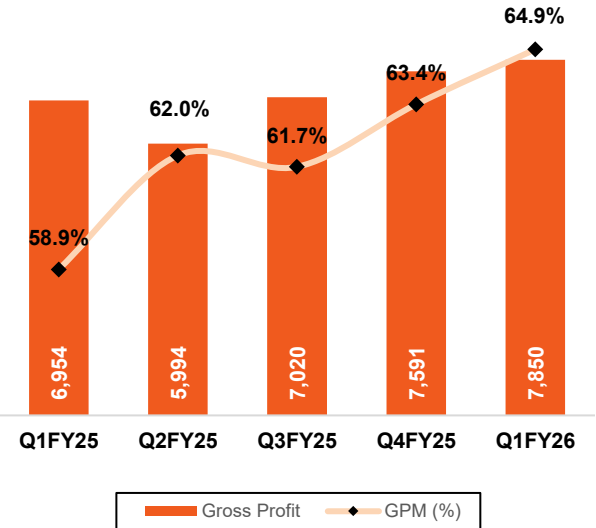
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Story in charts

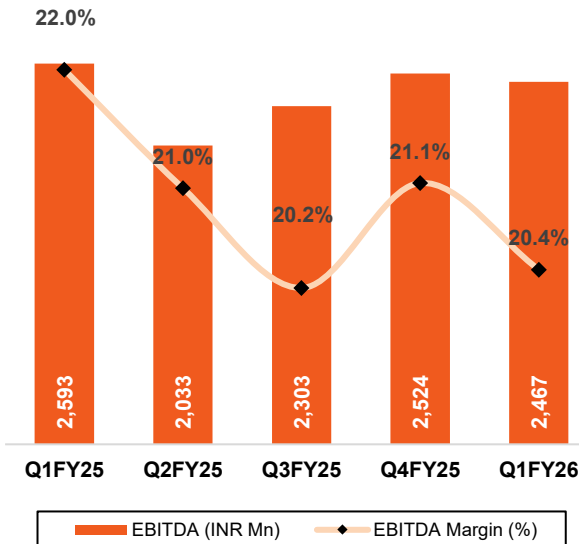
Modest revenue growth led by decline in API and subdued growth in FD



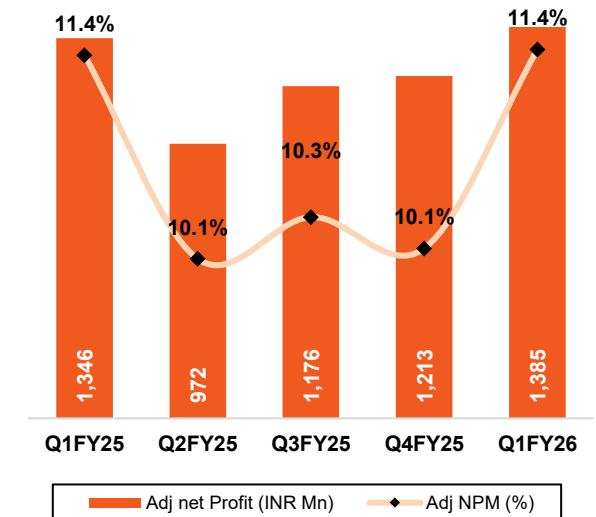
Gross margin expanded (YoY) with favourable product mix



EBITDA margin contracted (YoY) led by poor operating leverage



Adjusted net margin stood flat on account of poor operating performance offset by higher other



Source: Company, DevenChoksey Research

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Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Sales	12,101	11,974	11,799	1.1%	2.6%
Total Expenditure	9,634	9,451	9,206	1.9%	4.6%
Cost of Raw Materials	4,285	4,347	4,830	-1.4%	-11.3%
Changes in Inventories	-34	37	14	193.7%	340.8%
COGS	4,251	4,384	4,844	-3.0%	-12.3%
Employee Cost	2,028	1,691	1,636	19.9%	23.9%
Other Expenses	3,356	3,376	2,725	-0.6%	23.1%
EBITDA	2,467	2,524	2,593	-2.2%	-4.8%
EBITDA Margins (%)	20.4%	21.1%	22.0%	-69 bps	-159 bps
Depreciation	688	635	529	8.4%	30.2%
EBIT	1,779	1,889	2,064	-5.8%	-13.8%
Other Income	163	19	21	749.5%	691.9%
Interest Expense	238	240	270	-0.9%	-12.0%
Exceptional Items	-259	308	0	NA	NA
PBT	1,445	1,976	1,814	-26.8%	-20.3%
Tax	319	455	468	-29.9%	-31.8%
PAT	1,126	1,520	1,346	-25.9%	-16.3%
PAT Margins (%)	9.3%	12.7%	11.4%	-339 bps	-210 bps
EPS (Reported)	4.65	6.27	5.56	-25.9%	-16.3%
APAT	1,385	1,213	1,346	14.2%	2.9%
EPS (Adjusted)	5.72	5.00	5.56	14.2%	2.9%

Source: Company, DevenChoksey Research

Revenue Segments

Segment-wise Revenue (INR Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from operations	11,799	9,666	11,377	11,974	12,101
Active Pharmaceutical Ingredients (API)	1,890	1,420	1,393	1,483	1,627
Pharmaceutical formulation ingredients (PFI)	997	756	1,309	1,232	1,194
Finished Dosage (FD)	8,912	7,490	8,674	9,259	8,989

Segment-wise Revenue Mix (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from operations	100.0%	100.0%	100.0%	100.0%	100.0%
Active Pharmaceutical Ingredients (API)	16.0%	14.7%	12.2%	12.4%	13.4%
Pharmaceutical formulation ingredients (PFI)	8.5%	7.8%	11.5%	10.3%	9.9%
Finished Dosage (FD)	75.5%	77.5%	76.2%	77.3%	74.3%

Segment-wise Revenue YoY (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from operations	19.7%	-18.7%	-1.5%	1.8%	2.6%
Active Pharmaceutical Ingredients (API)	-37.0%	-53.0%	-37.0%	-9.2%	-13.9%
Pharmaceutical formulation ingredients (PFI)	-32.7%	-48.1%	-22.4%	-16.9%	19.8%
Finished Dosage (FD)	65.9%	1.0%	13.3%	7.1%	0.9%

Source: Company, DevenChoksey Research

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Change in Estimates:

Granules delivered modest growth in Q1FY26, supported by strong PFI performance, while FD and API segments remained weak due led by supply constraints at Gagillapur facility. The Genome Valley facility ramp-up bolstered North America and is set to drive further growth once site transfers are approved. Europe recovered led by improvement in supply and new launches, though RoW was impacted by a PFI backlog. The Peptides/CDMO segment, through Senn Chemicals, made its initial contribution, with strategic focus on high-value, differentiated products.

We believe that its near-term performance will be influenced by the pace of Gagillapur remediation and subsequent USFDA re-inspection outcomes. We believe growth drivers include the ramp-up of the Genome Valley facility, a healthy product pipeline for Europe, and recovery in RoW as supply backlogs are addressed. The Peptides/CDMO segment is expected to gradually scale with ongoing integration of Senn Chemicals. Margins should benefit from an improved product mix over time, though elevated costs may persist in the short term. A stronger growth trajectory is anticipated from late FY26E onward.

We have revised our FY26E/FY27E EPS estimates by -0.6%/-4.6% primarily to reflect a more gradual post-remediation ramp-up at Gagillapur, and a measured margin recovery amid persistent integration and operating costs.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	51,208	58,485	65,892	52,878	60,350	NA	-3.2%	-3.1%	NA
EBITDA	11,182	13,156	15,547	11,658	13,486	NA	-4.1%	-2.4%	NA
EBITDA (%)	21.8%	22.5%	23.6%	22.0%	22.3%	NA	-21 bps	15 bps	NA
Adj PAT	5,997	6,910	8,799	6,037	7,238	NA	-0.7%	-4.5%	NA
Adj EPS	24.7	28.5	36.3	24.9	29.9	NA	-0.6%	-4.6%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation to Jun'27 estimates. We value Granules at 17.6x Jun'27 EPS (~7-year Avg. NTM P/E), implying a target price of INR 533. Granules is currently trading at 19.5x/16.2 of our FY26E/FY27E EPS estimates.

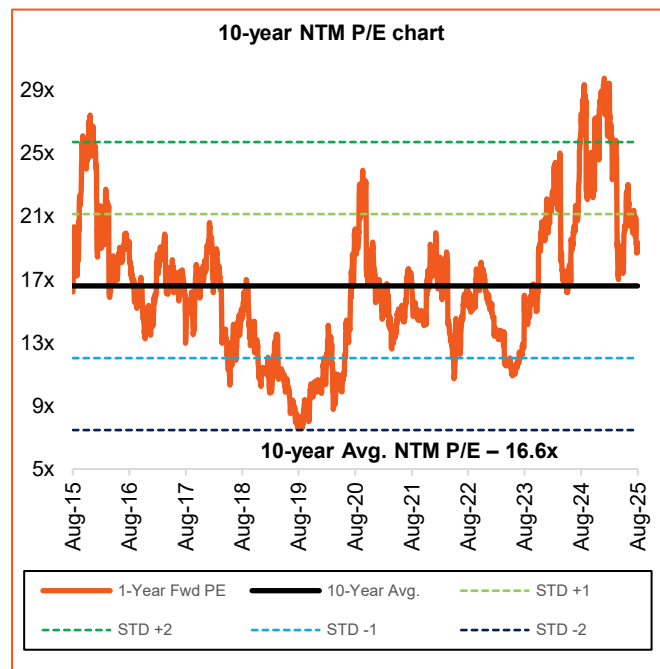
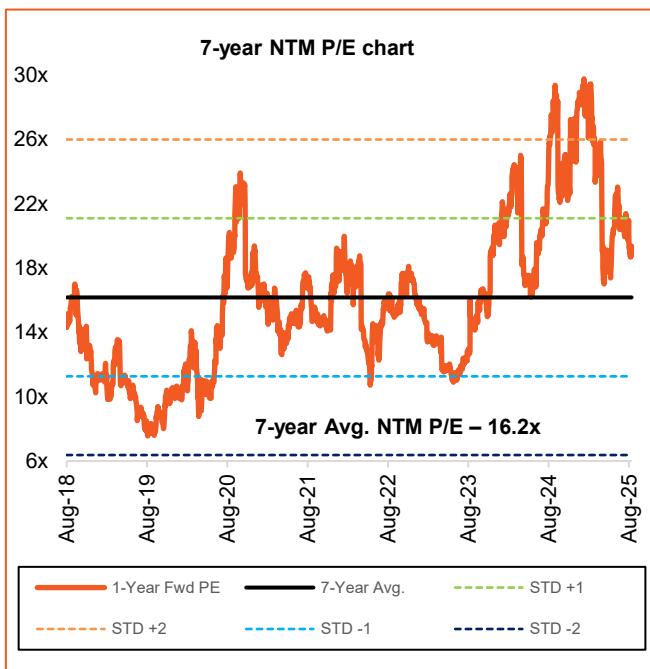
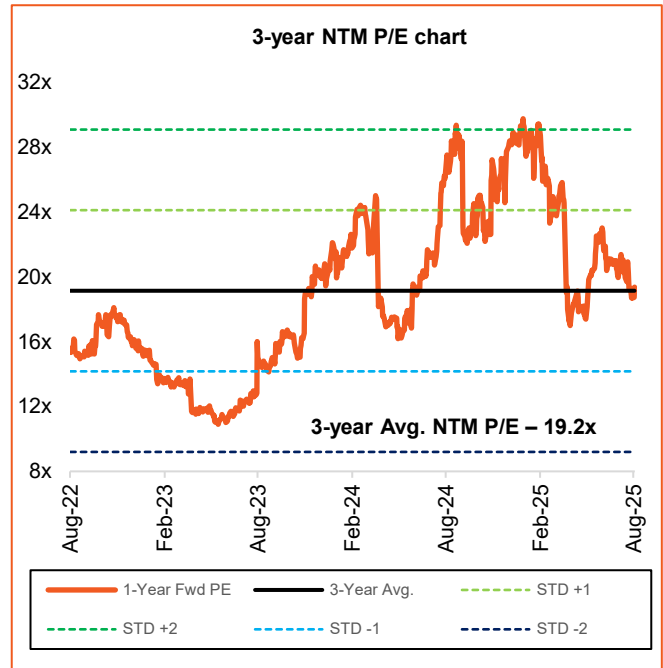
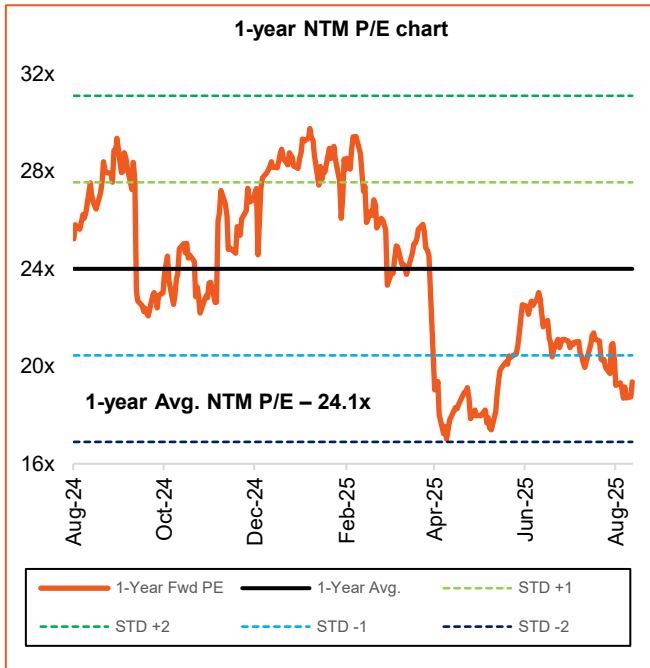
We reiterate our "BUY" rating on the stock as the ramp-up of Genome Valley, a strong Europe pipeline, and robust North America demand position the company for sustainable growth.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Granules India	462	111,471	14.2%	18.0%	21.1%	12.2x	10.4x	19.4x	16.1x	14.0	14.1
Shilpa Medicare	909	88,858	19.4%	26.9%	27.9%	18.7x	15.6x	32.4x	24.5x	10.3	12.5
Marksans Pharma	179	80,926	19.0%	16.4%	20.9%	12.6x	10.5x	17.9x	14.7x	17.2	17.0
Caplin Point Laboratories	2,135	162,300	15.7%	16.5%	33.7%	20.6x	17.2x	26.4x	22.2x	18.5	18.9
Neuland Laboratories	13,278	170,355	22.2%	36.7%	25.1%	31.7x	23.3x	48.7x	34.7x	20.7	23.4
Mean			19.1%	24.1%	26.9%	20.9x	16.7x	31.3x	24.0x	16.7	18.0
Median			19.2%	21.7%	26.5%	19.7x	16.4x	29.4x	23.3x	17.9	18.0

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	44,816	51,208	58,485	65,892
COGS	17,257	18,816	21,642	24,186
Gross profit	27,559	32,393	36,843	41,707
Employee cost	6,598	8,273	8,773	9,357
Other expenses	11,509	12,937	14,914	16,803
EBITDA	9,452	11,182	13,156	15,547
Depreciation	2,255	2,920	3,135	3,135
EBIT	7,197	8,262	10,021	12,412
Finance Costs	1,032	1,036	983	878
Other Income	129	281	175	198
PBT	6,602	7,766	9,213	11,732
Tax	1,587	1,770	2,303	2,933
PAT	5,015	5,997	6,910	8,799
EPS (INR)	20.7	24.7	28.5	36.3

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	8,666	9,093	8,873	10,801
Capex	(57,169)	(56,329)	(58,485)	(65,892)
Dividend Paid	14,211	0	0	0
Change in Capital	4,731	(19,796)	(19,103)	(18,148)
Closing Cash	4,661	7,143	6,508	8,036
FCF	(48,504)	(47,236)	(49,612)	(55,092)

Exhibit 4: Key Ratio

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	61.5%	63.3%	63.0%	63.3%
EBITDA Margin%	21.1%	21.8%	22.5%	23.6%
ROE%	13.5%	14.0%	14.1%	15.4%
ROCE%	13.9%	14.3%	16.1%	17.9%
P/E	25.0x	19.5x	16.2x	12.7x
EV/EBITDA	14.5x	12.2x	10.4x	8.8x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	243	243	243	243
Other Equity	36,913	42,468	48,845	56,965
Total Equity	37,156	42,710	49,087	57,208
Non-Current Liabilities				
Borrowings	4,707	4,707	3,707	3,707
Provisions	318	318	318	318
Other Non Current Liabilities	314	358	409	461
Total Non-Current Liabilities	5,338	5,383	4,434	4,486
Current Liabilities				
Borrowings	9,841	10,341	9,341	8,341
Trade Paybles	7,261	7,916	9,106	10,176
Other current liabilities	2,930	3,348	3,824	4,308
Total Current Liabilities	20,032	21,605	22,270	22,825
Total Liabilities	25,370	26,988	26,704	27,311
Non-Current Assets				
Property Plants and Equipments	22,174	24,887	27,601	30,703
Capital work-in-progress	4,369	4,369	4,369	4,369
Other Non current assets	4,827	5,152	5,522	5,899
Total Non-Current Assets	31,371	34,409	37,492	40,971
Current Assets				
Inventories	13,428	13,403	15,416	17,228
Trade Receivables	9,422	10,766	12,017	13,540
Cash and Bank	5,964	8,446	7,811	9,338
Other current assets	2,341	2,675	3,055	3,441
Total Current Assets	31,155	35,289	38,299	43,547
Total Assets	62,526	69,698	75,791	84,518

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Date	CMP (INR)	TP (INR)	Recommendation
22-Aug-25	462	533	BUY
04-Jun-25	527	612	BUY
27-Jan-25	582	700	BUY
19-Aug-24	662	769	BUY
17-May-24	400	443	ACCUMULATE
24-Jan-24	417	480	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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