

Beat on operating performance

- GRAN's Q2FY26 sales were in line with estimates. EBITDA was above estimates, due to better-than-expected gross margin.
- Management believes FY27 will be a growth year for the company post-remediation and new approvals from the Gagillapur facility.
- We revise our FY26E/FY27E EPS estimates by 0.3%/0.2%. We roll over to FY28E and maintain 'Accumulate' rating with TP of Rs617 at 18x FY28E P/E.

Strong FD sales

The FD segment grew 28.9% YoY in Q2FY26, driven by growth in US and Europe. Strong growth was also on a low base last year as the company had voluntarily paused production in the Gagillapur plant to reassess the potential risk on account of the USFDA observations. As the plant's OAI status was escalated to a warning letter during Q4, no new products were approved and launched from this site. The company will be meeting with the USFDA officials in Jan'26. The company filed three ANDAs in the US in Q2FY26. With current production coming back on stream from Q4FY26, ramp-up in new launches in the US and other geographies, coupled with improved volumes, we expect revenue CAGR of 15% for the FDs over FY25-28E.

Strong PFI and API sales on low base

APIs grew by 20.1% YoY in Q2FY26, on a low base and 4.8% QoQ. API sales, apart from paracetamol, are expected to continue to decline as they are being used mainly for internal consumption. The PFI segment grew 76.1% on a YoY basis in Q2FY26 on a low base last year. On a QoQ basis, the segment grew 11.5%. Management believes the PFI/API segment sales will see recovery from FY26 onwards, but the share contribution to sales will decline.

Valuation

We expect earnings CAGR of 19% over FY25-28E on a low base, supported by higher FD contribution and recovery in the API/PFI segment. We introduce FY28 earnings and maintain '**Accumulate**' rating with TP of Rs617 at 18x FY28E P/E. Key risks: Any escalation of the warning letter on the Gagillapur facility to an import alert will lead to a downgrade in our earnings and rating.

Key Data

Nifty	25,879
Equity / FV	Rs 243mn / Rs 1
Market Cap	Rs 135bn
	USD 1.5bn
52-Week High/Low	Rs 628/ 422
Avg. Volume (no)	1,578,920
Bloom Code	GRAN IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	617	534

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	50.5	57.3	0.2	0.2
EBITDA	10.7	12.7	0.2	0.2
EBITDA (%)	21.2	22.2	0	0
APAT	5.3	6.5	0.3	0.2
EPS (Rs)	21.8	26.8	0.3	0.2

Valuation (x)

	FY26E	FY27E	FY28E
P/E	25.6	20.8	16.6
EV/EBITDA	13.5	11.2	9.1
ROE (%)	13.8	14.4	15.6
RoACE (%)	15.1	16.5	18.3

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	12,970	34.2	7.2
Total Expense	10,188	33.5	5.7
EBITDA	2,782	36.8	12.8
Depreciation	720	37.1	4.6
EBIT	2,062	36.7	15.9
Other Income	(11)	(135.3)	(107.0)
Interest	292	13.7	22.8
EBT	1,759	37.0	21.7
Tax	453	45.3	41.9
RPAT	1,305	34.2	15.9
APAT	1,305	34.2	(1.7)
		(bps)	(bps)
Gross Margin	65.7	368	82
EBITDA (%)	21.5	42	106
NPM (%)	10.1	0	75
Tax Rate (%)	25.7	147	367
EBIT (%)	15.9	30	120

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Exhibit 1: Actual vs DART estimates

Particulars (Rs mn)	Q2FY26	Q2FY26E	Variance (%)	Comments
Revenue	12970	12430	4.3	In line
EBITDA	2782	2449	13.6	Above estimate due to higher gross margin
EBITDA margin (%)	21.5	19.7	175bps	
PAT	1306	1278	2.2	In line despite higher EBITDA due to lower-than-expected other income.
EPS (Rs)	5.4	5.3	2.2	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	50,390	50,476	0.2	57,234	57,325	0.2
EBITDA	10,683	10,701	0.2	12,706	12,726	0.2
EBITDA Margin (%)	21.2	21.2	0bps	22.2	22.2	0bps
PAT	5,264	5,277	0.3	6,480	6,495	0.2
EPS (Rs)	21.7	21.8	0.3	26.7	26.8	0.2

Source: Company, Dolat Capital

Exhibit 3: Quarterly revenue mix

Particular (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ%	H1FY26	H1FY25	YoY (%)
API	1,705	1,420	20.1	1,627	4.8	3,332	3,310	0.7
PFI	1,331	756	76.1	1,194	11.5	2,525	1,753	44.0
FD	9,657	7,490	28.9	8,989	7.4	18,646	16,402	13.7
Peptide/CDMO	276	0	N.A	291	N.A	567	0	N.A
Total	12,969	9,666	34.2	12,101	7.2	25,070	21,465	16.8

Source: Company, Dolat Capital

Exhibit 4: Annual revenue assumption

Rs Mn	FY24	FY25	FY26E	FY27E	FY28E
API	9,866	6,185	6,185	6,494	6,819
% of revenue	21.9	13.8	12.3	11.3	10.4
% growth	(26.4)	(37.3)	0.0	5.0	5.0
PFI	6,107	4,294	4,723	4,960	5,158
% of revenue	13.6	9.6	9.4	8.7	7.9
% growth	(32.3)	(29.7)	10.0	5.0	4.0
FD	29,090	34,336	38,404	44,649	52,189
% of revenue	64.6	76.6	76.1	77.9	79.7
% growth	28.2	18.0	11.8	16.3	16.9
Peptide/CDMO			1,164	1,222	1,308
% of revenue			2.3	2.1	2.0
% growth			0.0	5.0	7.0
Total Revenue	45,063	44,815	50,476	57,325	65,474

Source: Company, Dolat Capital

Earnings Call KTAs

Guidance

- R&D expenses to be around 5.5% of sales for FY26.
- Expect Ascelis to turn PAT profitable in FY27.
- Management expects to regain its growth momentum which was lost due to operational constraints.

API, PFI & Formulation

- **Quarter performance:** Revenue for Q2FY26 stood at Rs 12.97bn, grew by 34% YoY, and was primarily driven by the formulations business in North America and Europe. Active Pharmaceutical Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), Finished Dosages (FD) and Peptides/ CDMO contribute 13%, 10%, 74% and 2% of revenue from operations, respectively for Q2FY26.
- **Growth drivers:** Revenue growth in North America and Europe is anticipated from productive remediation initiatives. The company continues to gain market share in products launched two to three years ago and expects healthy growth from its Europe business. CNS ADHD segment growth is expected from the GPI facility in the US.
- **Control substance formulation outlook:** The Company expects one to two product approvals in controlled substance formulations within 2-3 years and expects to launch after three years, as most of them are patent protected. However, it expects some tentative approvals to come in Q3FY26. GRAN expects significant growth as it has products filed till 2035.
- **Key growth drivers:** Scale-up of large-volume products in US & EU, value chain upgrade in Europe, and Monetization of oncology capacity from Unit 5
- **Near-term momentum:** Growth will be driven by the ramp-up of prescription supplies from Genome Valley facility, continued growth from Granules US manufacturing operations, moving up the value chain in Europe and the expectation of normalization of operations and new product approvals from Gagillapur post completion of remediation.
- **Medium to long-term momentum:** The company expects the momentum to be driven by high-value segments such as peptides from Senn Chemicals, along with oncology and new dosage forms.

Facility inspection update

- **Establishment Inspection Report (EIR):** Granules Life Sciences Receives First U.S. FDA Approval (PAI for Metformin IR Tablets). Granules Pharmaceutical Inc received an EIR for a Pre-Approval Inspection for one of the First to File products. Bonthapally API Unit 1 received EIR for facility inspection.
- **Genome Valley facility:** Genome Valley greenfield formulations facility was successfully inspected by the USFDA, unlocking an additional 10 billion doses capacity (+40% over the existing 26 bn at Gagillapur) which also establishes a second source supply of finished dosage and PFIs to the US from India, with European inspections expected in coming quarters. Monograph product supplies to the US had commenced from Genome Valley, and prescription product supplies would follow USFDA approval. The facility has received USFDA approval for a product following the PAI inspection.

- **Gagillapur facility:** In Q2FY25, the Company had voluntarily paused production in the Gagillapur plant to reassess the potential risk on account of the US FDA observations. The company is in final stages of remediation following the Aug'24 USFDA inspection and the subsequent warning letter of the Gagillapur Facility. Gagillapur facility received a GMP certificate from German authorities after the Feb 2025 inspection and successfully cleared multiple customer audits with no critical observations. The company has received a Meeting with the USFDA in Jan'26, and post which the inspection schedule will be decided for Gagillapur. It expects new product approval from the Gagillapur facility post Inspection and upon clearance of the facility the site will fully support the growth trajectory. The clearance of facility will free Granules from delivery constraints for both the US and EU. In H1FY26 the company had USFDA consultancy charges of around USD 4mn (USD 2mn in each quarter) related to remediation.

Senn Chemical

- **Acquisition:** Senn Chemicals AG (Switzerland) was acquired with an enterprise value of Rs 4.5bn with a combination of equity & debt. The costs associated with the acquisition of Senn Chemical are fully integrated into the company's financial structure.
- **Investment:** The management has already invested Rs 1.0 bn in Switzerland and around Rs 200-300mn in India for R&D lab.
- **Outlook:** Integration of Senn into the Ascelis platform is progressing with cross-functional synergy projects in R&D, engineering, quality, and regulatory, with a goal of positioning Ascelis as a mid-sized CDMO player in niche modalities in 3–5 years.

Ascelis Peptides (wholly owned subsidiary)

- **About Ascelis:** Ascelis operates as a separate subsidiary, concentrating on CDMO services while ensuring the confidentiality of data. This strategic separation allows for enhanced agility in responding to client needs.
- **R&D center:** The establishment of a peptide R&D center at IIT Hyderabad is designed to bolster innovation and manufacturing capabilities, supporting the growth of the CDMO business.
- **Performance and outlook:** Quarterly performance was in line with the company's expectations, and traction remains strong. Expected to turn PAT profitable by Q4FY26 and FY27 to be the first fully profitable year. Growth is expected due to visibility on new projects and product launches in H2FY26.
- **Quarter performance:** Ascelis sales in Q2FY26 stood at Rs280-290mn and EBITDA loss of about Rs 200mn. Growth on a sequential basis was significant.

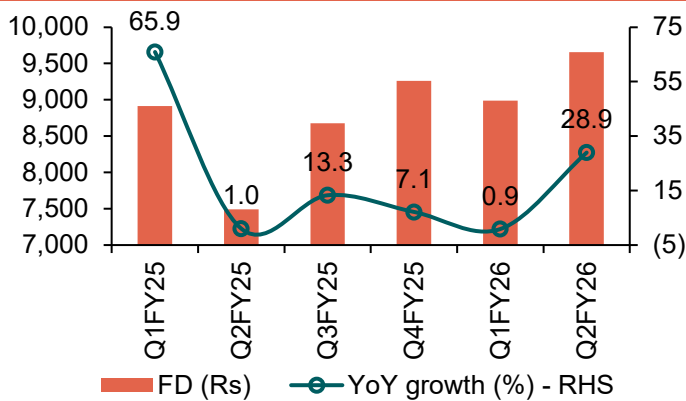
Other highlights

- **Gross Margin:** Gross Margin expansion of 82bps was primarily because of improvement in operational efficiency and product mix.
- **EBITDA:** Despite a loss of Rs 200mn from Ascelis Peptides, overall EBITDA increased mainly due to sales growth and margin expansion. Sales growth & margin expansion led to EBITDA margin improvement during the quarter.

- **RoCE:** RoCE for the quarter was 16.2% as capital employed increased with the acquisition of Senn Chemicals AG.
- **Net debt:** Net debt during the quarter was Rs 10.2bn. Net debt to EBITDA for the quarter was 0.98x.
- **R&D:** R&D expenses for the quarter were Rs 705mn (5.4% of total sales).
- **Cash flow:** Cash flow from operations as on Sep'25 was Rs 1.9bn. Cash conversion cycle as on Sep'25 is 204 days.
- **Capex:** Capex for the quarter was Rs 2.1bn.

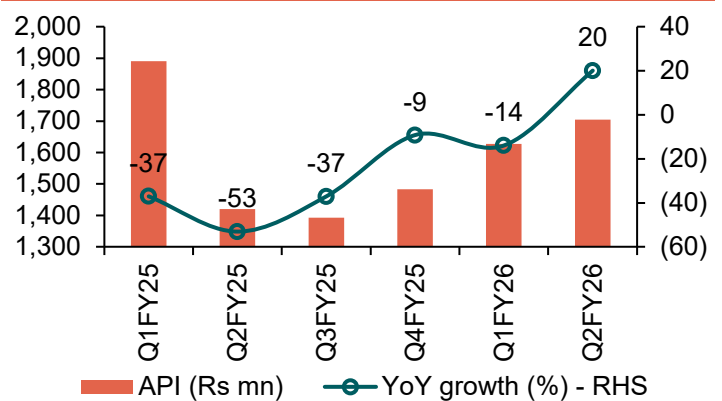
Story in charts

Exhibit 5: Strong FD sales on low base



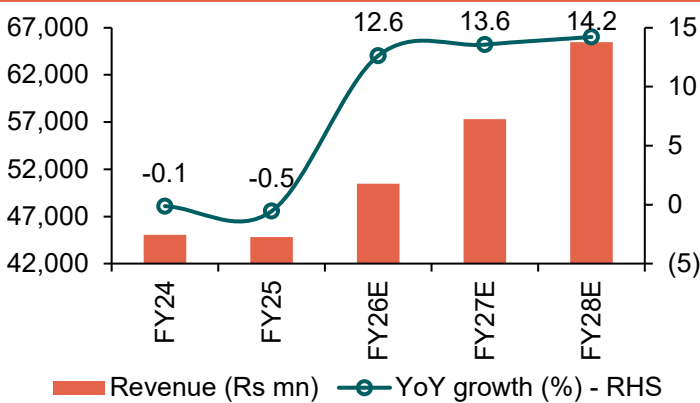
Source: Company, Dolat Capital

Exhibit 6: Growth on low base



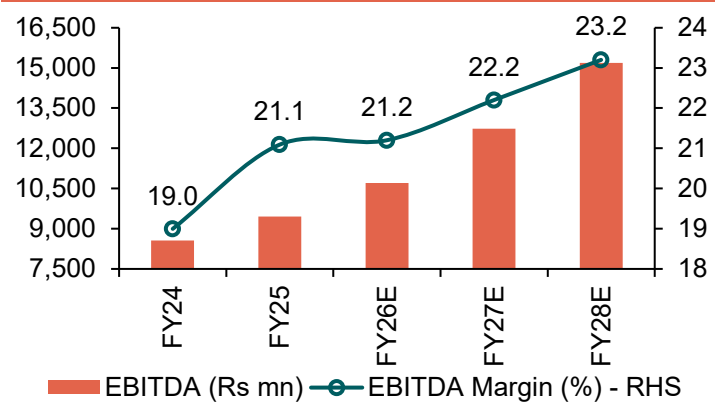
Source: Company, Dolat Capital

Exhibit 7: Revenue CAGR of 13% over FY25-28E



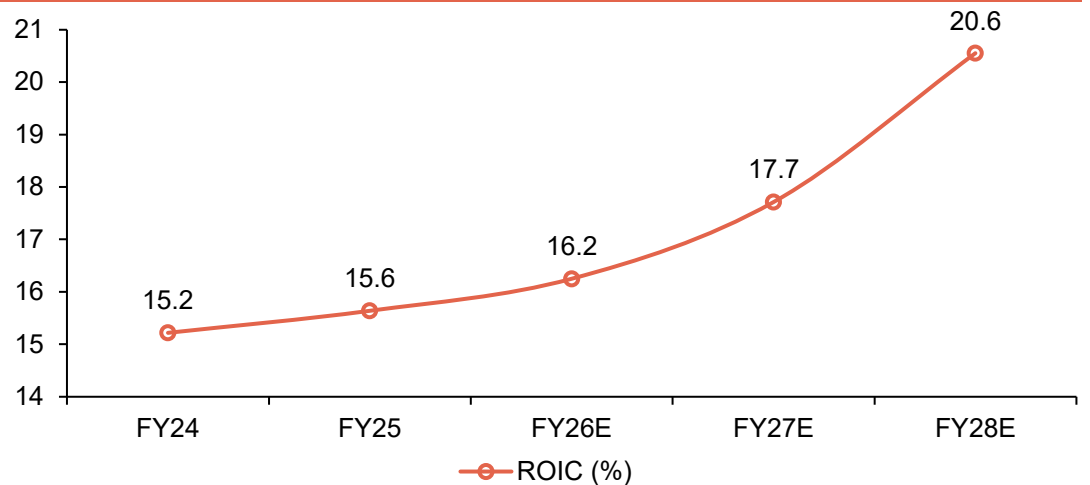
Source: Company, Dolat Capital

Exhibit 8: EBITDA margin to expand over FY25-28E



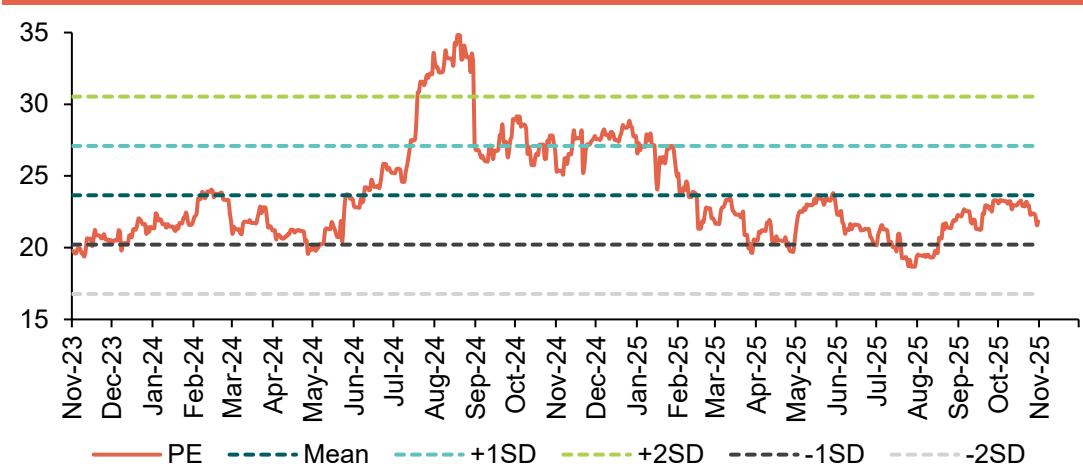
Source: Company, Dolat Capital

Exhibit 9: Expect ROIC to expand with improving profitability



Source: Company, Dolat Capital

Exhibit 10: One year forward P/E band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	44,816	50,476	57,325	65,474
Total Expense	35,364	39,775	44,599	50,284
COGS	17,257	17,465	19,834	22,654
Employees Cost	6,598	8,430	9,172	10,148
Other expenses	11,509	13,881	15,592	17,482
EBIDTA	9,452	10,701	12,726	15,190
Depreciation	2,255	2,747	3,101	3,337
EBIT	7,197	7,954	9,625	11,853
Interest	1,032	1,063	1,094	1,125
Other Income	129	240	246	271
Exc. / E.O. items	308	259	0	0
EBT	6,602	7,390	8,777	10,999
Tax	1,587	1,922	2,282	2,860
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	5,015	5,469	6,495	8,139
Adjustments	(234)	(192)	0	0
APAT	4,782	5,277	6,495	8,139

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	243	243	243	243
Minority Interest	0	0	0	0
Reserves & Surplus	36,913	41,827	47,958	55,734
Net Worth	37,156	42,069	48,201	55,976
Total Debt	12,858	13,775	14,175	14,575
Net Deferred Tax Liability	1,521	1,521	1,521	1,521
Total Capital Employed	51,535	57,365	63,896	72,072

Applications of Funds

Net Block	24,265	29,251	32,150	32,813
CWIP	4,402	4,591	4,569	4,549
Investments	2,002	2,046	2,099	2,162
Current Assets, Loans & Advances	31,155	32,819	37,672	46,610
Current Investments	0	0	0	0
Inventories	13,428	15,124	17,176	19,618
Receivables	9,422	10,612	12,052	13,765
Cash and Bank Balances	5,964	4,686	6,039	10,814
Loans and Advances	0	56	64	73
Other Current Assets	2,341	2,341	2,341	2,341
Less: Current Liabilities & Provisions	10,289	11,341	12,593	14,063
Payables	7,261	8,178	9,287	10,608
Other Current Liabilities	3,028	3,164	3,306	3,456
<i>sub total</i>				
Net Current Assets	20,866	21,477	25,079	32,547
Total Assets	51,535	57,365	63,896	72,072

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	61.5	65.4	65.4	65.4
EBIDTA Margin	21.1	21.2	22.2	23.2
EBIT Margin	16.1	15.8	16.8	18.1
Tax rate	24.0	26.0	26.0	26.0
Net Profit Margin	11.2	10.8	11.3	12.4
(B) As Percentage of Net Sales (%)				
COGS	38.5	34.6	34.6	34.6
Employee	14.7	16.7	16.0	15.5
Other	25.7	27.5	27.2	26.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.3	0.3	0.3	0.3
Interest Coverage	7.0	7.5	8.8	10.5
Inventory days	109	109	109	109
Debtors days	77	77	77	77
Average Cost of Debt	7.9	8.0	7.8	7.8
Payable days	59	59	59	59
Working Capital days	127	127	127	127
FA T/O	1.8	1.7	1.8	2.0
(D) Measures of Investment				
AEPS (Rs)	19.7	21.8	26.8	33.6
CEPS (Rs)	29.0	33.1	39.6	47.3
DPS (Rs)	1.5	1.5	1.5	1.5
Dividend Payout (%)	7.6	6.9	5.6	4.5
BVPS (Rs)	153.2	173.5	198.7	230.8
RoANW (%)	14.5	13.8	14.4	15.6
RoACE (%)	14.4	15.1	16.5	18.3
RoAIC (%)	15.6	16.2	17.7	20.6
(E) Valuation Ratios				
CMP (Rs)	556	556	556	556
Mcap (Rs Mn)	134,925	134,925	134,925	134,925
EV	141,819	144,014	143,060	138,686
MCap/ Sales	3.0	2.7	2.4	2.1
EV/Sales	3.2	2.9	2.5	2.1
P/E	28.2	25.6	20.8	16.6
EV/EBITDA	15.0	13.5	11.2	9.1
P/BV	3.6	3.2	2.8	2.4
Dividend Yield (%)	0.3	0.3	0.3	0.3
(F) Growth Rate (%)				
Revenue	(0.5)	12.6	13.6	14.2
EBITDA	10.4	13.2	18.9	19.4
EBIT	11.0	10.5	21.0	23.1
PBT	20.6	11.9	18.8	25.3
APAT	18.0	10.4	23.1	25.3
EPS	18.0	10.4	23.1	25.3

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	6,472	7,150	8,531	10,728
Depreciation & w.o.	2,255	2,747	3,101	3,337
Net Interest Exp	1,032	1,063	1,094	1,125
Direct taxes paid	(1,828)	(1,922)	(2,282)	(2,860)
Change in Working Capital	2,797	(1,889)	(2,248)	(2,694)
Non Cash	0	0	0	0
(A) CF from Operating Activities	10,729	7,149	8,196	9,636
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(7,248)	(7,922)	(5,978)	(3,980)
Free Cash Flow	3,481	(773)	2,219	5,656
(Inc.)/ Dec. in Investments	0	0	0	0
Other	129	240	246	271
(B) CF from Investing Activities	(7,119)	(7,682)	(5,732)	(3,709)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(375)	917	400	400
Interest exp net	(1,032)	(1,063)	(1,094)	(1,125)
Dividend Paid (Incl. Tax)	(364)	(364)	(364)	(364)
Other	260	(236)	(53)	(63)
(C) CF from Financing	(1,510)	(746)	(1,111)	(1,152)
Net Change in Cash	2,100	(1,278)	1,354	4,774
Opening Cash balances	3,864	5,964	4,686	6,039
Closing Cash balances	5,964	4,686	6,039	10,814

E – Estimates

Notes

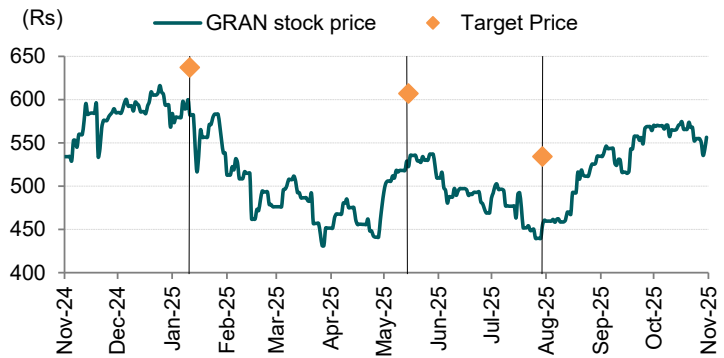
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(1)	21	4
Rel to NIFTY (%)	(4)	15	(5)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	38.8	38.8	38.8
MF/Banks/FIs	22.5	23.5	17.9
FIIIs	15.1	13.2	14.1
Public / Others	23.6	24.4	29.2



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-25	Accumulate	637	582
May-25	Accumulate	607	522
Aug-25	Accumulate	534	455

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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