

## Satisfactory performance; Maintain Buy

Granules (GIL) posted revenues of INR 8445mn with 20% YoY growth, which was ~16% above our estimate of INR 7279mn. Revenue growth was mainly driven by increase in the market share of existing products, new customer additions in the API segment and increasing penetration of PFIs as a category. During Q3, FDs grew by 11% (YoY), PFIs grew by 48% (YoY) and API sales were up by 20%(YoY). Gross margin improved (300bps YoY) due to favourable product mix (larger share of FDs and PFIs) and higher capacity utilization. Subsequently, the EBITDA margin expanded by 188bps to 25.1% level was 145bps higher than our estimate supported by improved operational efficiency. As per management EBITDA margin can be sustained between 25% to 27% level as continued traction in the formulation business. GIL reported PAT of INR 1468mn, was above our estimate of INR 993mn driven by strong operational performance. Management expects to achieve 40-45% PAT growth in FY21 compared previous year and confident of maintaining a 25-30% earnings CAGR over the next 2-3 years (FY21 as a base) given the strong traction in base business along with new product launches in the US generics business. However, in the near term, the company is facing shortages of raw materials (RM) due to delayed shipments from China. Management believes that this logistics issue is a temporary situation, which is expected to normalise in the near term. Due to the unavailability of certain RM, the company has deferred its product launches to Q4FY21 from Q3FY21.

## Strong product pipeline coupled with geographic expansion to drive the FD growth

Formulation segment contribution remains at 50%, APIs and PFIs contributed 30% and 20% respectively vs 30% and 16% a year ago. Geography-wise the regulated market contributed 70% to the revenue. GIL has 35 ANDAs approved and It has guided for 7 to 8 ANDA filings on an annual basis. The company's focus on developing differentiated products such as controlled substances, modified & extended-release, and oral suspensions/solutions garner better profitability. The share of core molecules stood at 80% of overall revenue in Q3FY21(85% in FY20). Management indicated this would further reduce to 50% over the next 3-5 years. Going forward, noncore products and ex-US markets (EU & LATAM) to drive growth and margin expansion for the company. We believe FY21-23 to be healthy on a revenue front, on the back of ramping up of fresh capacities and expected 7-8 (including limited competition products) US generic launches every year. GIL has received the approval of one ANDA (MUPS) in Q3FY21 which will be launched from the existing facility (Gagillapur, Hyderabad) in Q1FY22. The addressable market size of this products is \$148Mn with only 3-4 active competitors. We modeled 26.6% revenue growth in the formulation segment with a revenue share increase (~60% in FY23E vs. 52% in FY20).

### Key Financials (Consolidated)

YE March (Inr. mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	22,792	25,986	32,092	38,376	46,807
Growth %	35%	14%	23%	20%	22%
EBIDTA	3,840	5,253	8,287	9,999	12,303
Growth%	38%	37%	58%	21%	23%
Net Profit	2,364	3,354	5,133	6,227	7,934
Growth %	78%	42%	53%	21%	27%
Diluted EPS	10	14	21	25	32
Growth %	78%	42%	53%	21%	27%

### Profitability & Valuation

EBIDTA (%)	16.8%	20.2%	25.8%	26.1%	26.3%
NPM (%)	10.4%	12.9%	16.0%	16.2%	16.9%
RoE (%)	16.7%	19.9%	24.7%	23.9%	24.2%
RoCE (%)	12.6%	16.3%	24.7%	25.4%	27.1%
P/E (x)	35.3	24.9	16.3	13.4	10.5
EV/EBITDA (x)	23.9	16.9	10.6	8.5	6.5
P/BV (x)	5.5	4.5	3.6	2.9	2.3

Source: Company, BP Equities Research

### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

### Sector Outlook

Positive

### Stock

CMP (INR)	337
Target Price (INR)	449
BSE code	532482
NSE Symbol	GRANULES
Bloomberg	GRAN IN
Reuters	GRAN.BO

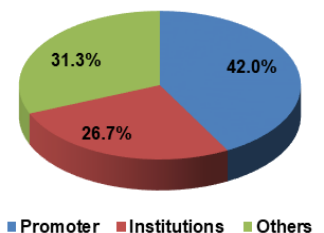
### Key Data

Nifty	13,635
52WeekH/L(INR)	438/114
O/s Shares (Mn)	248
Market Cap (INR bn)	83.5
Face Value (INR)	1

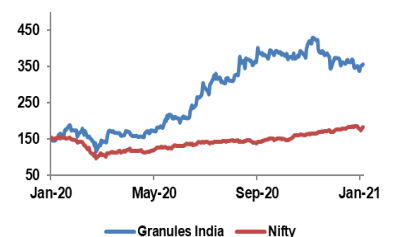
### Average volume

3 months	13,94,660
6 months	31,96,070
1 year	30,75,910

### Share Holding Pattern (%)



### Relative Price Chart



### Research Analyst

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## Granules India Ltd Q3FY21 Quarterly Result

YE March (INR. mn)	Q3 FY21	Q2 FY21	Q-o-Q change %	Q3 FY20	Y-o-Y change %
Net Sales	8,445	8,581	(1.6%)	7,040	20.0%
Other Operating Income	0	0		0	
<b>Total Revenue</b>	<b>8,445</b>	<b>8,581</b>	<b>(1.6%)</b>	<b>7,040</b>	<b>20.0%</b>
<b>Less:</b>					
Raw Material Cost	3,910	3,611	8.3%	3,471	12.7%
Operating & Manufacturing Expenses	1,589	1,609	(1.3%)	1,290	23.1%
Employee Cost	831	797	4.3%	647	28.3%
Loss on Foreign Exchange Loan	0	0	0.0%	0	0.0%
<b>Total Expenditure</b>	<b>6,330</b>	<b>6,017</b>	<b>5.2%</b>	<b>5,408</b>	<b>17.0%</b>
<b>EBIDTA</b>	<b>2,116</b>	<b>2,564</b>	<b>(17.5%)</b>	<b>1,631</b>	<b>29.7%</b>
Less: Depreciation	368	361	2.2%	390	(5.5%)
<b>EBIT</b>	<b>1,747</b>	<b>2,203</b>	<b>(20.7%)</b>	<b>1,242</b>	<b>40.7%</b>
Less: Interest	72.4	62.7	15.6%	67.3	7.7%
Add: Other income	164	32	409.3%	35	367.6%
Exceptional Items	0	0		0	
<b>Profit before tax</b>	<b>1,839</b>	<b>2,173</b>	<b>(15.4%)</b>	<b>1,209</b>	<b>52.1%</b>
<b>Adjusted Profit before Tax</b>	<b>1,839</b>	<b>2,173</b>	<b>(15.4%)</b>	<b>1,209</b>	<b>52.1%</b>
Less: Total Tax	371	537	(30.9%)	249	49.1%
<b>Profit After Tax</b>	<b>1,468</b>	<b>1,636</b>	<b>(10.3%)</b>	<b>961</b>	<b>52.8%</b>
Share of Profits	0	0	NA	0	NA
Minority Interest	0	0		0	
<b>Adjusted Profit After Tax</b>	<b>1,468</b>	<b>1,636</b>	<b>(10.3%)</b>	<b>961</b>	<b>52.8%</b>
<b>Diluted EPS (Rs.)</b>	<b>5.9</b>	<b>6.6</b>	<b>(10.3%)</b>	<b>3.9</b>	<b>52.8%</b>
<b>Adjusted Diluted EPS</b>	<b>5.9</b>	<b>6.6</b>	<b>(10.3%)</b>	<b>3.9</b>	<b>52.8%</b>
Diluted No of Share (mn)	247.6	247.6		247.6	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
<b>Gross Margin %</b>	<b>53.7%</b>	<b>57.9%</b>	<b>-422</b>	<b>50.7%</b>	<b>300</b>
EBIDTA Margin %	25.1%	29.9%	-483	23.2%	188
<b>EBIT Margin %</b>	<b>20.7%</b>	<b>25.7%</b>	<b>-499</b>	<b>17.6%</b>	<b>305</b>
NPM %	17.4%	19.1%	-169	13.6%	374
<b>Effective Tax Rate %</b>	<b>20.2%</b>	<b>24.7%</b>	<b>-453</b>	<b>20.6%</b>	<b>-40</b>

Source: Company, BP Equities Research

Revenue came above our estimate led by Strong growth in PFI due to increased market penetration,

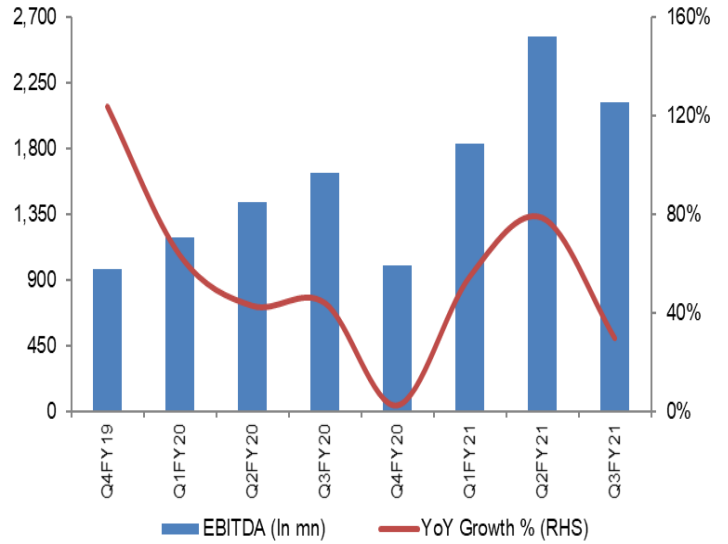
Reported PAT was above our estimate of INR993mn driven by operationally strong performance.

EBITDA margin came above our estimate of 23.6% mainly due to sharp improvement in gross margin (300bps YoY) due to better product mix.

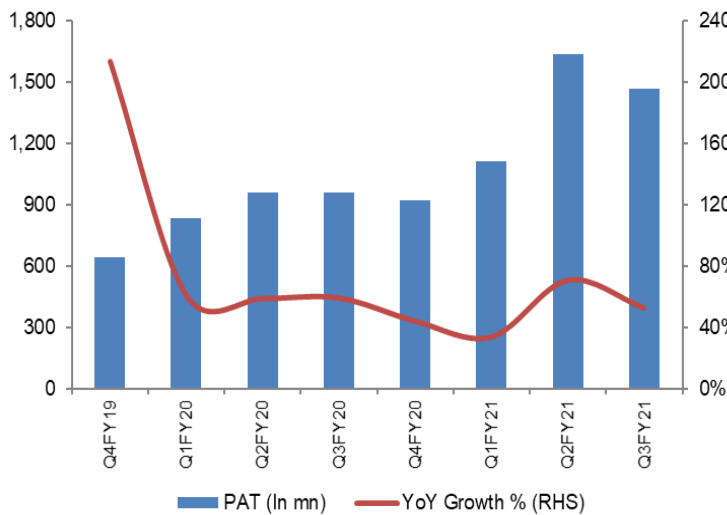
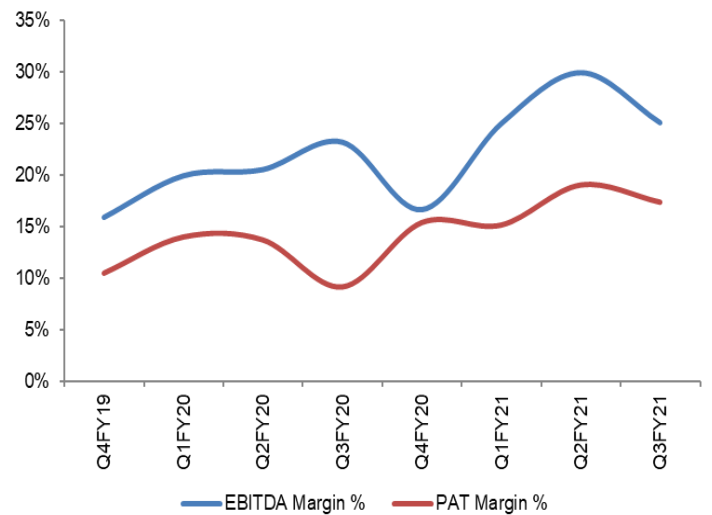
## Valuation &amp; Outlook

Over FY20-23E, GIL is expected to post 21.7%/32.8%/33.2% Revenue/EBITDA/PAT CAGR with >23% return ratios. Considering the expected strong growth in profitability, a healthy balance sheet, and improving return ratios, we remain optimistic about the long-term growth prospects of the company. At the CMP (INR 337), the stock trades at 10.5x FY23e EPS and 6.5x EV/EBITDA. We believe the stock to witness gradual re-rating on the back of a stronger product pipeline and improved return ratios. We maintain our 'BUY' rating with a target price of INR 449 per share, valuing the company at 14x of its FY23e earnings.

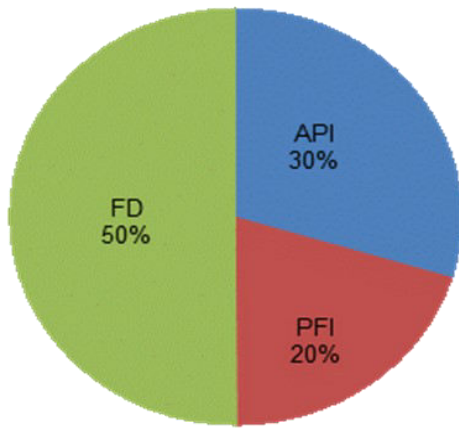
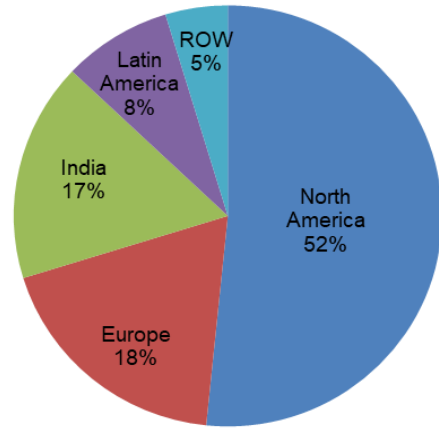
**Revenue growth trend**

**EBITDA growth trend**


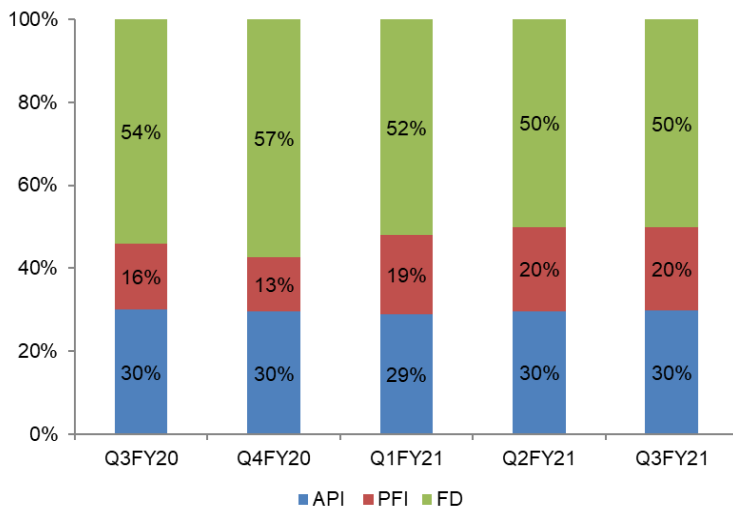
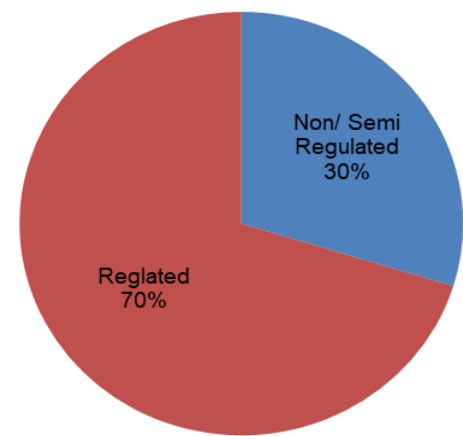
Source: Company, BP Equities Research

**PAT growth trend**

**EBITDA and PAT margin trend**


Source: Company, BP Equities Research

**Break-up of Q3 FY21 Consolidated Revenue**
**Vertical Wise**

**Geography Wise**


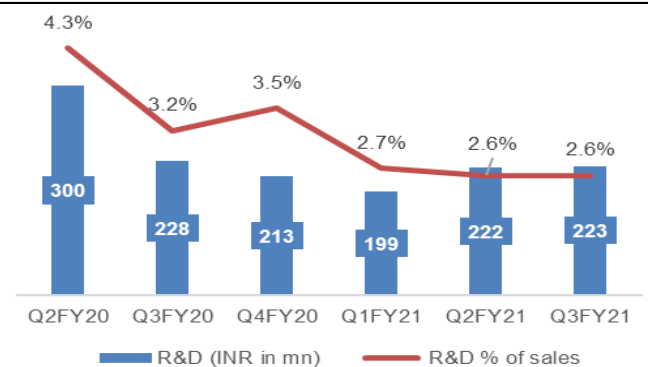
Source: Company, BP Equities Research,

**Vertical Wise Contribution Trend**

**Market Wise**


Source: Company, BP Equities Research

**Facilities and Installed capacity**

Value Chain	Facility Location	Installed Capacity
API	Bonthapally	34,560 TPA
	Jeedimetla	4,800 TPA
	Vizag (Unit IV and Unit V)	290 KL
PFI	Gagillapur	23,200 TPA
	Jeedimetla	1,440 TPA
FD	Gagillapur	21.8 Bn
	Virginia, USA	1.5 Bn
API Intermediates	Bonthapally	61.5 KL

**R&D spend trend**




Profit & Loss A/c ( Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenues</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>32,092</b>	<b>38,376</b>	<b>46,807</b>
Growth %	19.4%	35.3%	14.0%	23.5%	19.6%	22.0%
<b>Total Operating Revenue</b>	<b>16,846</b>	<b>22,792</b>	<b>25,986</b>	<b>32,092</b>	<b>38,376</b>	<b>46,807</b>
Growth %	19.4%	35.3%	14.0%	23.5%	19.6%	22.0%
<b>Less:</b>						
Raw Material Consumed	8,963	12,556	12,809	14,870	17,693	21,472
Employee Cost	1,652	2,098	2,590	2,888	3,454	4,213
Other Expenses	3,447	4,298	5,334	6,047	7,231	8,820
<b>Total Operating Expenditure</b>	<b>14,062</b>	<b>18,952</b>	<b>20,733</b>	<b>23,805</b>	<b>28,378</b>	<b>34,504</b>
<b>EBIDTA</b>	<b>2,784</b>	<b>3,840</b>	<b>5,253</b>	<b>8,287</b>	<b>9,999</b>	<b>12,303</b>
Growth %	-6.8%	37.9%	36.8%	57.8%	20.7%	23.0%
Less: Depreciation	762	1,055	1,370	1,625	1,980	2,140
<b>EBIT</b>	<b>2,022</b>	<b>2,786</b>	<b>3,884</b>	<b>6,662</b>	<b>8,018</b>	<b>10,163</b>
Growth %	-11.0%	37.7%	39.4%	71.5%	20.4%	26.7%
Interest Paid	331	285	270	253	236	219
Non-operating Income	108	267	366	451	540	658
<b>Profit Before tax</b>	<b>1,800</b>	<b>2,768</b>	<b>4,256</b>	<b>6,860</b>	<b>8,322</b>	<b>10,602</b>
Tax	634	891	1,157	1,727	2,095	2,669
<b>Net Profit before Minority</b>	<b>1,166</b>	<b>1,877</b>	<b>3,099</b>	<b>5,133</b>	<b>6,227</b>	<b>7,934</b>
Minority Interest	0	0	0	0	0	0
<b>Net Profit</b>	<b>1,326</b>	<b>2,364</b>	<b>3,354</b>	<b>5,133</b>	<b>6,227</b>	<b>7,934</b>
<b>Adjusted Profit</b>	<b>1,326</b>	<b>2,364</b>	<b>3,077</b>	<b>5,133</b>	<b>6,227</b>	<b>7,934</b>
<b>Reported Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>13.5</b>	<b>20.7</b>	<b>25.1</b>	<b>32.0</b>
Growth %	-19.4%	78.3%	41.9%	53.1%	21.3%	27.4%
<b>Adjusted Diluted EPS Rs</b>	<b>5.4</b>	<b>9.5</b>	<b>12.4</b>	<b>20.7</b>	<b>25.1</b>	<b>32.0</b>
Growth %	-19.4%	78.3%	30.1%	66.9%	21.3%	27.4%

Source: Company, BP Equities Research

Cash Flows ( Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PAT</b>	<b>1,325.9</b>	<b>2,364.1</b>	<b>3,354.0</b>	<b>5,133.4</b>	<b>6,227.4</b>	<b>7,933.5</b>
Less: Non Operating Income	(108.4)	(266.8)	(365.6)	(451.4)	(539.8)	(658.4)
Add: Depreciation	762.0	1,054.8	1,369.5	1,625.2	1,980.2	2,140.2
Add: Interest Paid	330.6	284.6	270.2	253.2	236.2	219.1
<b>Operating Profit before Working Capital Changes</b>	<b>2,310.1</b>	<b>3,436.7</b>	<b>4,350.8</b>	<b>6,560.3</b>	<b>7,903.9</b>	<b>9,634.4</b>
(Inc)/Dec in Current Assets	(2,484.6)	(513.4)	(1,704.8)	(2,043.3)	(2,103.0)	(2,821.2)
Inc/(Dec) in Current Liabilities	61.8	1,228.0	1,525.7	1,024.4	1,347.0	1,805.3
Changes in Inventory	(107.7)	(1,042.7)	(542.2)	(1,030.1)	(1,060.2)	(1,422.3)
<b>Net Cash Generated From Operations</b>	<b>(220.4)</b>	<b>3,108.6</b>	<b>3,629.6</b>	<b>4,511.3</b>	<b>6,087.7</b>	<b>7,196.2</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(2,159.8)	(2,733.1)	(4,022.9)	(3,500.0)	(2,500.0)	(2,000.0)
(Inc)/Dec in Capital Work In Progress	(1,598.1)	(334.3)	1,754.3	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	(872.8)	519.9	263.2	0.0	0.0	0.0
(Inc)/Dec in Investment (Others)	(53.5)	(98.2)	(311.7)	(180.7)	(185.9)	(249.4)
Add: Non Operating Income	108.4	266.8	365.6	451.4	539.8	658.4
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(5,059.0)</b>	<b>(2,917.4)</b>	<b>(40.8)</b>	<b>(3,229.2)</b>	<b>(2,146.1)</b>	<b>(1,591.0)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	3,514.6	(64.5)	(1,491.6)	(500.0)	(500.0)	(500.0)
Inc/(Dec) in Reserves & Surplus	2,904.3	87.2	(30.8)	0.0	0.0	(0.0)
Inc/(Dec) in Equity	54.8	55.9	73.2	(189.4)	0.0	0.0
Dividend Paid	(279.2)	(254.2)	(253.8)	(317.3)	(317.3)	(317.3)
Less: Interest Paid	(330.6)	(284.6)	(270.2)	(253.2)	(236.2)	(219.1)
Adjustments	73.8	3.0	56.2	0.0	(0.0)	(0.0)
<b>Net Cash Flow from Financing Activities</b>	<b>5,937.8</b>	<b>(457.2)</b>	<b>(1,639.8)</b>	<b>(1,259.9)</b>	<b>(1,053.5)</b>	<b>(1,036.4)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>658.4</b>	<b>(266.0)</b>	<b>1,949.0</b>	<b>22.2</b>	<b>2,888.1</b>	<b>4,568.7</b>
<b>Opening Balance</b>	<b>498.0</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>2,861.6</b>	<b>5,749.7</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>1,156.4</b>	<b>890.4</b>	<b>2,839.4</b>	<b>2,861.6</b>	<b>5,749.7</b>	<b>10,318.4</b>

Source: Company, BP Equities Research



Balance Sheet ( Consolidated)						
YE March( INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	254	254	254	248	248	248
Share application money pending allotment	54	110	183	0	0	0
Reserves & Surplus	12,734	14,931	18,000	22,816	28,726	36,343
<b>Equity</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>23,064</b>	<b>28,974</b>	<b>36,590</b>
Preference Share Capital	0	0	0	0	0	0
<b>Net Worth</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>23,064</b>	<b>28,974</b>	<b>36,590</b>
Minority Interest						
Net Deferred tax liability/(Asset)	551	738	645	645	645	645
<b>Total Loans</b>	<b>9,582</b>	<b>9,330</b>	<b>7,932</b>	<b>7,432</b>	<b>6,932</b>	<b>6,432</b>
<b>Capital Employed</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>31,141</b>	<b>36,551</b>	<b>43,667</b>
<b>Assets</b>						
Gross Block	11,996	14,729	18,752	22,252	24,752	26,752
Less: Depreciation	4,229	5,287	6,713	8,338	10,318	12,458
<b>Net Block</b>	<b>7,767</b>	<b>9,442</b>	<b>12,040</b>	<b>13,915</b>	<b>14,434</b>	<b>14,294</b>
Capital WIP	2,901	3,235	1,481	1,481	1,481	1,481
<b>Long Term Loans &amp; Advances</b>	<b>359</b>	<b>457</b>	<b>769</b>	<b>950</b>	<b>1,136</b>	<b>1,385</b>
Intangible assets under development	2,244	1,725	1,461	1,461	1,461	1,461
Non Current Investments	1,566	2,104	193	193	193	193
<b>Current Assets</b>						
Inventories	2,799	3,842	4,384	5,414	6,475	7,897
Sundry Debtors	6,171	6,735	7,352	9,079	10,857	13,242
Cash and Bank Balance	1,156	890	2,839	2,862	5,750	10,318
Loans and Advances	918	985	918	1,134	1,356	1,654
Other Current Assets	488	370	426	526	629	767
<b>Total Current Assets</b>	<b>11,532</b>	<b>12,822</b>	<b>17,018</b>	<b>20,114</b>	<b>26,165</b>	<b>34,978</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	2,522	3,235	4,300	4,937	5,886	7,156
Provisions	86	52	117	144	172	210
Other Current Liabilities	587	1,136	1,532	1,892	2,262	2,759
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,195</b>	<b>4,423</b>	<b>5,948</b>	<b>6,973</b>	<b>8,320</b>	<b>10,125</b>
<b>Capital Applied</b>	<b>23,175</b>	<b>25,363</b>	<b>27,014</b>	<b>31,141</b>	<b>36,551</b>	<b>43,667</b>

Source: Company, BP Equities Research

Key Ratios ( Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	16.5%	16.8%	20.2%	25.8%	26.1%	26.3%
Tax / PBT (%)	35.2%	32.2%	27.2%	25.2%	25.2%	25.2%
Net Profit Margin (%)	7.9%	10.4%	12.9%	16.0%	16.2%	16.9%
RoE (%)	12.0%	16.7%	18.2%	24.7%	23.9%	24.2%
RoCE (%)	11.4%	12.6%	16.3%	24.7%	25.4%	27.1%
Current Ratio (x)	3.6x	2.9x	2.9x	2.9x	3.1x	3.5x
Dividend Payout (%)	21.1%	10.8%	7.6%	6.2%	5.1%	4.0%
Book Value Per Share (INR.)	52.7	61.8	74.5	93.1	117.0	147.8
<b>Financial Leverage Ratios</b>						
Net Debt/ Equity (x)	0.6	0.6	0.3	0.2	0.0	(0.1)
Interest Coverage (x)	8.4x	13.5x	19.4x	32.7x	42.3x	56.1x
Interest / Debt (%)	4.2%	3.0%	3.1%	3.3%	3.3%	3.3%
<b>Growth Indicators %</b>						
Growth in Gross Block (%)	22.0%	22.8%	27.3%	18.7%	11.2%	8.1%
Sales Growth (%)	19.4%	35.3%	14.0%	23.5%	19.6%	22.0%
EBITDA Growth (%)	(6.8%)	37.9%	36.8%	57.8%	20.7%	23.0%
Net Profit Growth (%)	(19.4%)	78.3%	41.9%	53.1%	21.3%	27.4%
Diluted EPS Growth (%)	(19.4%)	78.3%	41.9%	53.1%	21.3%	27.4%
<b>Turnover Ratios</b>						
Debtors Days	134	108	103	103	103	103
Creditors Days	65	62	76	76	76	76
Inventory Days	61	62	62	62	62	62

Source: Company, BP Equities Research





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Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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