

BSE SENSEX 82,963
S&P CNX 25,389

CMP: INR565

TP: INR680(+20%)

Buy



Stock Info

Bloomberg	GRAN IN
Equity Shares (m)	242
M.Cap.(INRb)/(USDb)	136.9 / 1.6
52-Week Range (INR)	725 / 306
1, 6, 12 Rel. Per (%)	-22/18/57
12M Avg Val (INR M)	868
Free float (%)	61.1

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	45.1	49.6	56.9
EBITDA	8.8	10.8	13.0
Adj. PAT	4.2	5.8	7.7
EBIT Margin (%)	14.9	17.3	18.9
Cons. Adj. EPS (INR)	17.4	24.0	31.9
EPS Gr. (%)	-19.5	38.5	32.5
BV/Sh. (INR)	133.1	155.7	186.4

Ratios

Net D:E	0.4	0.3	0.3
RoE (%)	13.9	16.6	18.6
RoCE (%)	11.7	13.8	15.5
Payout (%)	7.0	4.9	3.7

Valuations

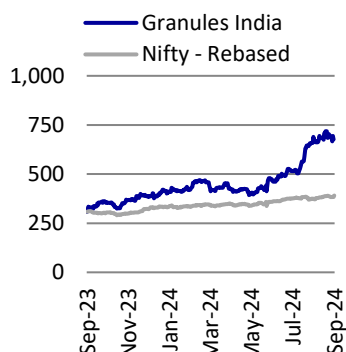
P/E (x)	32.6	23.5	17.7
EV/EBITDA (x)	20.0	16.1	13.1
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	0.4	1.2	2.5
EV/Sales (x)	3.9	3.5	3.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	38.9	42.0	42.0
DII	14.1	10.7	6.7
FII	20.4	19.6	21.4
Others	26.6	27.8	30.0

FII Includes depository receipts

Stock performance (one-year)



Gagillapur site under a cloud

USFDA classification is vital for new approvals

- Granules India (GRAN) was issued a Form 483 with six observations for its Gagillapur site after a recent USFDA inspection.
- The observations are related to cleaning/maintenance, inadequate root-cause analysis, document management, procedures for in-process controls and air purification units.
- GRAN is expected to implement remediation measures to address the issues. We await the classification of inspection from USFDA to understand the sustainability of compliance with regulatory guidelines.
- Currently, there is no major product pending for approval and is built into estimates from this site. We await clarity on the impact of remediation measures on the ongoing business.
- We expect a 36% earnings CAGR over FY24-26. We value GRAN at 18x 12M forward earnings to arrive at a TP of INR680. We reiterate our BUY rating on the stock.

Form 483 details

- Out of the six observations highlighted by USFDA, one is related to equipment and utensils not being appropriately cleaned.
- Certain air-purification filters and non-dedicated equipment are mentioned.
- The inspector cited certain examples about samples pre- and post-batch manufacturing and subsequent analysis.
- In another observation, the inspector has highlighted that investigations pertaining to out-of-specification (OOS) and out-of-trend (OOT) are not thorough. In this section, there is one repeat observation.
- One observation highlights the lack of oversight on control and document management.
- Another observation is related to quality checks during the production process.
- There is an observation with respect to in-process controls to be conducted on certain samples of in-process materials of each batch.
- Further, Form 483 highlighted concerns related to filters, air handling units, equipment cleaning skids and ducts.

Sound compliance track record till date

- Till date, GRAN has gone through 24 USFDA inspections since 2009. Out of 24 inspections, Gagillapur (Medchal-Malkhajgiri) has been inspected six times.
- With a sound regulatory track record, the company received either Voluntary Action Indicated (VAI) or No Action Indicated (NAI) classifications in these inspection.
- The Gagillapur site has 24k TPA of PFI and 21.6b PA of formulation capacity, which is higher than the combined capacity of Parawada, Chantilly, and Jeedimetla.
- The management is working to address and resolve the issues raised by USFDA within the stipulated time.

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Valuation and view

- GRAN has recorded a healthy 10% earnings CAGR over FY19-24. Given that GRAN is focusing on building a niche pipeline in the oncology space, large-volume products, innovative tech-based products and backward integration, we estimate a 36% earnings CAGR over FY24-26. However, the regulatory inspection at Gagillapur will be a near-term hurdle for growth in US markets, and GRAN is working on implementing remediation measures in this plant.
- We value GRAN at 18x 12M forward earnings to arrive at a TP of INR680. Reiterate BUY on the stock.

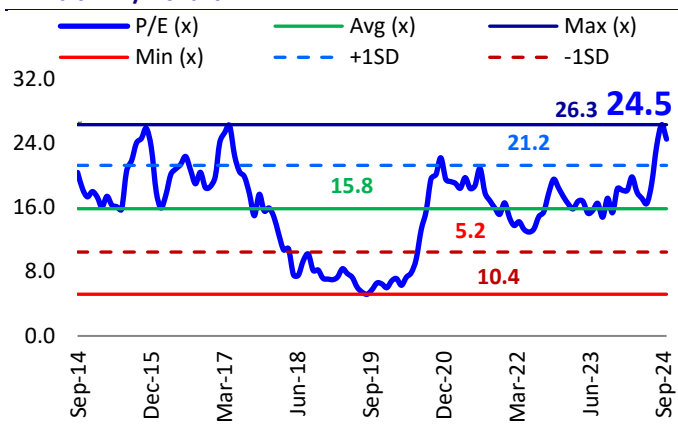
Exhibit 1: Granules USFDA inspection history

Sr No	Site	Inspection end date	Classification
1	Medchal-Malkhajgiri	Sep-24	Form 483 with 6 observation
2	Parawada Mandal	Apr-24	NAI
3	Chantilly	Dec-23	VAI
4	Chantilly	Aug-23	NAI
5	Visakhapatnam	Jun-23	NAI
6	Secunderabad	Jun-23	NAI
7	Manassas	Mar-23	NAI
8	Chantilly	Jul-22	VAI
9	Medchal-Malkhajgiri	Feb-20	VAI
10	Medchal-Malkhajgiri	Mar-18	NAI
11	Medchal-Malkhajgiri	Oct-16	NAI
12	Medchal-Malkhajgiri	Mar-15	NAI
13	Medchal-Malkhajgiri	Sep-12	VAI
14	Medchal-Malkhajgiri	Nov-09	NAI

VAI: Voluntary Action Indicated, NAI: No Action Indicated

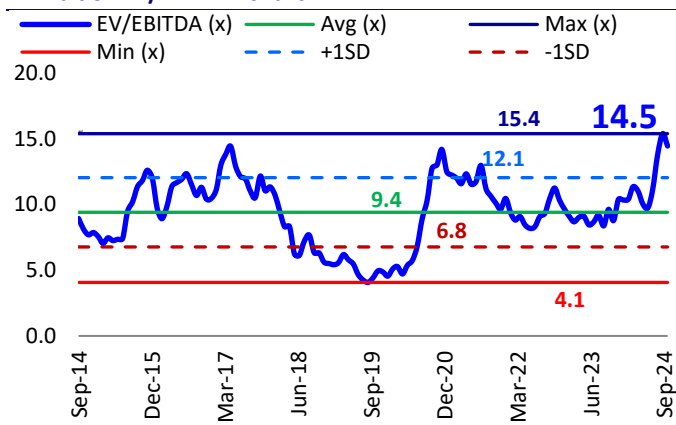
Source: MOFSL, Company, USFDA

Exhibit 2: P/E chart



Source: MOFSL, Company, and Bloomberg

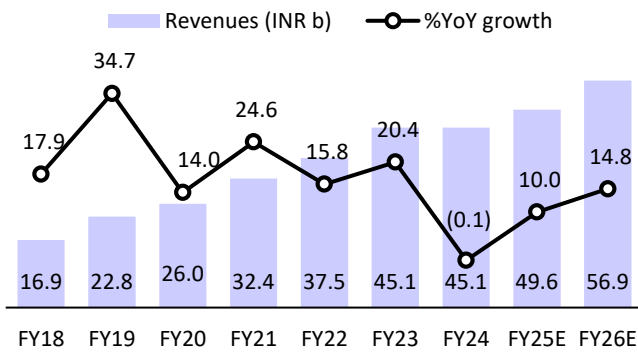
Exhibit 3: EV/EBITDA chart



Source: MOFSL, Company, and Bloomberg

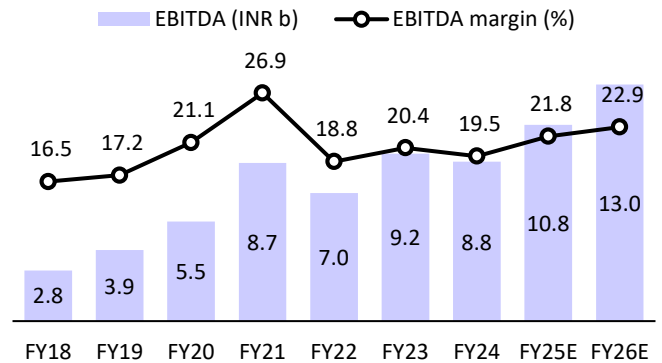
Story in charts

Exhibit 4: Expect revenue CAGR of 12.3% over FY24–26



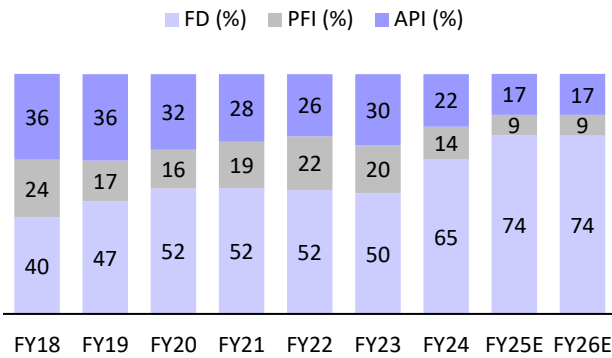
Source: MOFSL, Company

Exhibit 5: EBITDA margin to expand 340bp over FY24–26



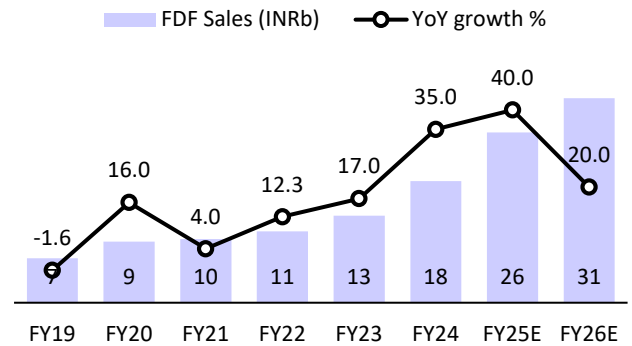
Source: MOFSL, Company

Exhibit 6: Formulations' contribution to remain the highest



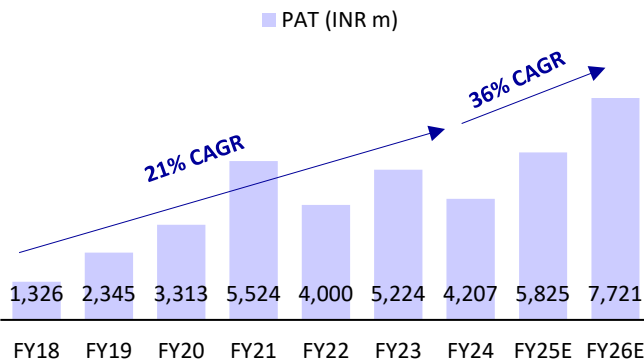
Source: MOFSL, Company

Exhibit 7: FDF sales to clock 30% CAGR over FY24-26



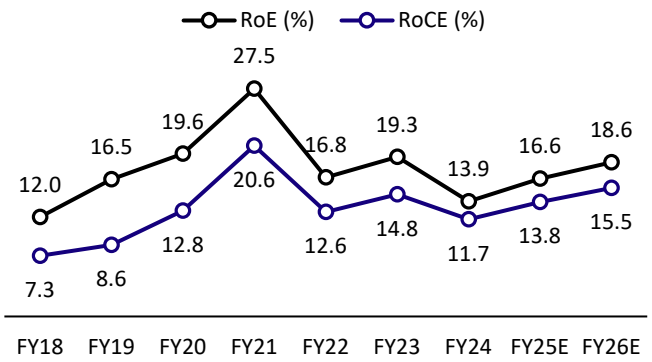
Source: MOFSL, Company

Exhibit 8: PAT to exhibit 36% CAGR over FY24-26



Source: MOFSL, Company

Exhibit 9: Return ratios rising steadily over FY24-26



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

	INRm						
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	25,986	32,375	37,477	45,119	45,063	49,554	56,878
Change (%)	14.0	24.6	15.8	20.4	-0.1	10.0	14.8
Total Expenditure	20,513	23,665	30,427	35,901	36,293	38,751	43,853
% of Sales	78.9	73.1	81.2	79.6	80.5	78.2	77.1
EBITDA	5,473	8,710	7,050	9,218	8,770	10,803	13,025
Margin (%)	21.1	26.9	18.8	20.4	19.5	21.8	22.9
Depreciation	1,370	1,515	1,586	1,845	2,073	2,224	2,286
EBIT	4,104	7,195	5,464	7,373	6,697	8,579	10,739
Int. and Finance Charges	270	263	232	559	1,058	1,020	741
Other Income	366	152	176	138	44	48	56
PBT bef. EO Exp.	4,199	7,085	5,407	6,952	5,683	7,607	10,053
EO Items	57	-40	173	-80	-211	0	0
PBT after EO Exp.	4,257	7,045	5,580	6,872	5,472	7,607	10,053
Current Tax	1,257	1,954	1,382	1,772	1,652	1,842	2,332
Deferred Tax	-100	-405	70	-66	-233	-60	0
Tax Rate (%)	27.2	22.0	26.0	24.8	25.9	23.4	23.2
Add: Associate income	255	0	0	0	0	0	0
Reported PAT	3,354	5,496	4,128	5,166	4,052	5,825	7,721
Adjusted PAT	3,313	5,524	4,000	5,224	4,207	5,825	7,721
Change (%)	41.3	66.8	-27.6	30.6	-19.5	38.5	32.5
Margin (%)	12.6	17.0	10.6	11.5	9.3	11.7	13.6

Consolidated - Balance Sheet

	INRm						
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	254	248	248	242	242	242	242
Total Reserves	18,183	21,485	25,617	28,107	32,013	37,495	44,932
Net Worth	18,437	21,733	25,865	28,349	32,255	37,737	45,174
Minority Interest	0	0	6	0	0	0	0
Deferred Liabilities	482	11	139	77	231	231	231
Total Loans	7,932	7,504	10,928	11,362	13,151	12,355	11,559
Capital Employed	26,851	29,248	36,938	39,788	45,637	50,323	56,964
Gross Block	21,442	22,220	25,355	30,897	34,817	39,317	43,817
Less: Accum. Deprn.	6,842	8,357	9,943	11,788	13,861	16,085	18,372
Net Fixed Assets	14,600	13,863	15,412	19,109	20,956	23,232	25,446
Capital WIP	1,481	1,848	3,562	2,394	2,717	4,955	5,688
Total Investments	193	190	197	361	382	382	382
Curr. Assets, Loans&Adv.	15,957	21,226	25,945	27,168	30,783	31,451	36,588
Inventory	4,384	7,822	9,786	11,494	13,005	12,209	12,615
Account Receivables	6,620	7,654	9,250	9,485	9,858	10,997	12,622
Cash and Bank Balance	2,839	2,710	4,095	3,128	3,864	3,784	6,231
Loans and Advances	2,113	3,040	2,815	3,060	4,056	4,460	5,119
Curr. Liability & Prov.	5,432	7,887	8,191	9,258	9,573	10,069	11,511
Account Payables	3,569	5,410	6,386	7,821	7,495	7,963	9,131
Other Current Liabilities	1,589	2,160	1,294	998	1,580	1,738	1,995
Provisions	275	317	511	439	497	369	386
Net Current Assets	10,525	13,340	17,753	17,910	21,211	21,382	25,077
Appl. of Funds	26,852	29,248	36,938	39,788	45,637	50,323	56,964

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
EPS	13.7	22.8	16.5	21.6	17.4	24.0	31.9
Cash EPS	18.4	28.4	22.5	29.2	25.9	33.2	41.3
BV/Share	72.5	87.7	104.3	117.1	133.1	155.7	186.4
DPS	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	8.9	5.3	7.0	5.5	7.0	4.9	3.7
Valuation (x)							
P/E	41.3	24.8	34.2	26.2	32.6	23.5	17.7
Cash P/E	30.7	19.9	25.1	19.3	21.8	17.0	13.7
P/BV	7.8	6.4	5.4	4.8	4.2	3.6	3.0
EV/Sales	6.6	5.3	4.6	3.9	3.9	3.5	3.0
EV/EBITDA	31.2	19.6	24.5	18.9	20.0	16.1	13.1
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Return Ratios (%)							
RoE	19.6	27.5	16.8	19.3	13.9	16.6	18.6
RoCE	12.8	20.6	12.6	14.8	11.7	13.8	15.5
RoIC	14.4	24.0	15.1	17.6	13.7	16.4	19.2
Working Capital Ratios							
Asset Turnover (x)	1.0	1.1	1.0	1.1	1.0	1.0	1.0
Inventory (Days)	58	69	86	86	99	93	80
Debtor (Days)	94	80	82	76	78	77	76
Creditor (Days)	61	69	71	72	77	73	71
Leverage Ratio (x)							
Current Ratio	2.9	2.7	3.2	2.9	3.2	3.1	3.2
Interest Cover Ratio	15	27	24	13	6	8	14
Debt/Equity	0.4	0.3	0.4	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	4,256	7,044	5,580	6,952	5,472	7,607	10,053
Depreciation	1,370	1,515	1,586	1,845	2,073	2,224	2,286
Interest & Finance Charges	207	139	232	559	1,058	972	686
Direct Taxes Paid	-1,191	-1,914	-1,450	-1,758	-1,903	-1,842	-2,332
(Inc)/Dec in WC	128	-2,749	-2,572	-103	-2,463	-250	-1,248
CF from Operations	4,769	4,034	3,376	7,495	4,238	8,711	9,445
Others	-7	291	-56	-27	156	0	0
CF from Operating incl EO	4,762	4,325	3,321	7,467	4,394	8,711	9,445
(inc)/dec in FA	-1,843	-2,710	-3,967	-4,107	-3,788	-6,738	-5,232
(Pur)/Sale of Investments	0	-2	0	2,035	159	0	0
Others	237	-59	166	158	28	48	56
CF from Investments	-1,606	-2,771	-3,801	-1,914	-3,602	-6,690	-5,177
Issue of Shares	0	41	37	-3,084	32	0	0
(Inc)/Dec in Debt	-1,534	-719	2,530	-600	1,435	-796	-796
Interest Paid	-266	-263	-242	-533	-1,027	-1,020	-741
Dividend Paid	-307	-247	-372	-186	-363	-284	-284
CF from Fin. Activity	-2,129	-2,993	1,900	-4,403	77	-2,100	-1,821
Inc/Dec of Cash	1,027	-1,440	1,419	1,151	869	-79	2,447
Opening Balance	890	2,839	2,711	4,095	3,128	3,863	3,784
FX	921	1,312	-35	-2,118	-134	0	0
Closing Balance	2,839	2,711	4,095	3,128	3,863	3,784	6,231

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
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