



REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,
Madhapur, Hyderabad - 500 081, Telangana, INDIA.
Tel: +91 40 30660000, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com
CIN: L24110TG1991PLC012471

Date: 29th January 2019

To
National Stock Exchange of India Limited &
BSE Limited.
Scrip Code: NSE- GRANULES; BSE-532482.

Sub: Outcome of 188th Board meeting dated 29th January, 2019.
Ref: Regulation 30 and 33 of the Listing Regulations.

Dear Sir,

The Board of Directors at their meeting has -

1. Approved the Un-Audited financial results (Standalone & Consolidated) for the third quarter ended 31st December, 2018 prepared under Indian Accounting Standards (Ind - AS);
2. Declared third interim dividend of 25 paise per share of face value of Re. 1/- each representing 25% of paid-up capital for the financial year 2018-19;
3. Fixed the record date as 8th February 2019 for the purpose of payment of third interim dividend for the financial year 2018-19.
4. Appointed Mr. Robert George Cunard as an Additional Director, categorized as Independent, on the Board of the Company with immediate effect and his appointment is subject to approval of the shareholders.
5. Approved the resignation of Dr. V.V.N.K.V. Prasada Raju, Executive Director, from the Board of the Company.
6. Approved to set up a wholly-owned subsidiary in Ireland.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Un-Audited financial results (Standalone and Consolidated) of the Company for the third quarter ended 31st December, 2018.

We have enclosed a copy of the Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations and press release.

We have also enclosed the brief profile of Mr. Robert George Cunard, Additional Director.

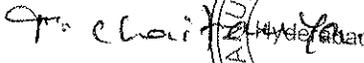
The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 3.45 P.M.

Request you to take the above information on record.

Thanking You.

Yours faithfully,

For GRANULES INDIA LIMITED


CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)

Encl: As above

Brief profile of Mr. Robert George Cunard

Mr. Robert George Cunard holds Bachelor Degree in Arts from the University of Pittsburgh in Business Economics. Mr. Cunard brings more than 25 years of experience in US pharmaceuticals from the perspectives of wholesaler, retailer, and manufacturer.

Mr. Cunard is currently an Operating Partner, with HealthEdge Investment Partners, a US healthcare focused private equity fund. Prior to HealthEdge, Mr. Cunard was CEO of Aurobindo Pharma USA, Inc., the subsidiary of Aurobindo Pharma Limited. In the past, Mr. Cunard also held important positions in Mylan Laboratories and Teva Pharmaceuticals.

Currently, Mr. Cunard is Director in HealthEdge – Columbus Holdings, LLC.

Mr. Cunard is not directly or indirectly related to any one of the Directors of the Company.

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

Telephone : +91 40 7182 2000
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the Listing Regulations

To

The Board of Directors of Granules India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Granules India Limited ('the Company'), its subsidiaries, joint venture and associate listed in Annexure - I (collectively "the Group") for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial information of the two subsidiaries, incorporated outside India, included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total assets of INR 75,505.98 lakhs as at 31 December 2018, total revenue of INR 16,787.91 lakhs and INR 42,322.14 lakhs for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively and net profit after tax of INR 2,106.36 lakhs and INR 2,448.89 for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018, respectively as considered in the Statement. This unaudited financial information have been reviewed by other auditor whose report has been furnished to us and our conclusion on the unaudited consolidated financial quarterly results and the year-to-date results to the extent they have been derived from such unaudited financial information is based solely on the report of such auditors. Our opinion is not modified in respect of this matter.
5. The unaudited consolidated financial results also include the Group's share of net profit after tax of INR 208.56 lakhs and 2,974.61 lakhs for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively as considered in the Statement, in respect of a joint venture and an associate, whose interim financial results has not been reviewed by us. As set out in Note 11 to the Statement and as represented by the Management of the Company, the amounts included herein have been based on interim financial information of the said joint venture and associate and have not been subjected to a review. We are unable to comment on the consequential impact that may have been required had the financial information of the joint venture and associate been subject to review.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-81821) with effect from October 14, 2013

Registered Office:
5th Floor, Laxtha Excess
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Review report *(continued)*

6. Based on our review conducted as above, except for the possible impact, if any, of our observations as mentioned in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No:049642

Place: Hyderabad

Date: 29 January 2019

B S R & Associates LLP

Review report *(continued)*

Annexure -- I

The Statement includes the results of the following entities:

Subsidiaries:

Granules USA Inc. (USA)
Granules Pharmaceutical Inc. (USA)
Granules Europe Limited (UK)

Associate:

Hubei Granules-Biocause Pharmaceutical Co. Ltd. (China)

Joint Venture:

Granules Omnicem Private Limited (India)

A handwritten signature or set of initials, possibly 'BSR', written in dark ink.

Statement of Consolidated Un-Audited Results for the quarter and nine months ended December 31, 2018

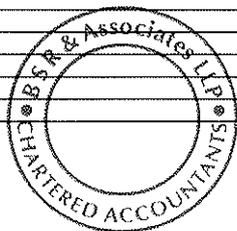
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations (Refer note 6)	63,177.77	58,086.68	41,073.20	166,588.15	118,802.90	169,184.83
2	Other income	587.63	418.14	86.38	2,480.07	902.10	1,084.27
3	Total income (1+2)	63,765.40	58,504.82	41,159.58	169,068.22	119,705.00	170,269.10
	Expenses						
	(a) Cost of materials consumed	33,767.79	34,261.66	21,102.43	98,134.82	62,117.01	90,290.48
	(b) Changes in inventories of work in progress and finished goods	2,147.45	(2,490.24)	(209.73)	(5,734.27)	(3,458.02)	(658.34)
	(c) Excise duty on sales	-	-	-	-	722.60	722.60
	(d) Employee benefits expense	5,363.36	5,459.83	4,153.06	15,848.66	12,282.68	16,521.21
	(e) Finance costs	747.53	759.90	823.41	2,161.50	2,685.25	3,305.98
	(f) Depreciation/amortisation expense	2,700.91	2,652.78	1,960.08	7,806.50	5,579.68	7,620.20
	(g) Other expenses	10,568.96	10,802.39	8,624.34	29,695.86	24,444.58	34,466.81
	Total expenses	55,296.00	51,446.32	36,453.59	147,913.07	104,373.78	152,268.94
	Profit before share of profit from joint venture & associate, exceptional items and tax (3-4)	8,469.40	7,058.50	4,705.99	21,155.15	15,331.22	18,000.16
6	Share of Profit of joint venture and associate, net of tax	208.56	1,302.83	485.66	2,974.61	1,274.10	1,598.81
7	Profit before exceptional items and tax (5+6)	8,677.96	8,361.33	5,191.65	24,129.76	16,605.32	19,598.97
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	8,677.96	8,361.33	5,191.65	24,129.76	16,605.32	19,598.97
10	Tax expense						
	a) Current tax	2,182.51	2,257.63	1,528.31	6,581.60	5,165.79	6,593.71
	b) Deferred tax	463.89	77.64	161.83	310.98	224.24	(253.86)
	Total tax expense	2,646.40	2,335.27	1,690.14	6,892.58	5,390.03	6,339.85
11	Profit for the period (9-10)	6,031.56	6,026.06	3,501.51	17,237.18	11,215.29	13,259.12
12	Other Comprehensive income (net of tax)						
	(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	184.39
	(ii) income tax on (i) above	-	-	-	-	-	(62.74)
	(b) (i) items that will be reclassified to profit or loss	630.40	(91.96)	189.54	986.40	115.09	(741.14)
	(ii) income tax on (i) above	(1,058.45)	1,042.76	-	(181.31)	-	722.98
	Total Other Comprehensive income, net of tax	(428.05)	950.80	189.54	805.09	115.09	103.49
13	Total Comprehensive income for the period (11+12)	5,603.51	6,976.86	3,691.05	18,042.27	11,330.38	13,362.61
14	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,542.48	2,541.73	2,538.18	2,542.48	2,538.18	2,538.38
15	Other equity						127,879.21
16	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	2.37	2.37	1.38	6.78	4.72	5.49
	(b) Diluted (in Rs.)	2.36	2.36	1.38	6.77	4.70	5.47

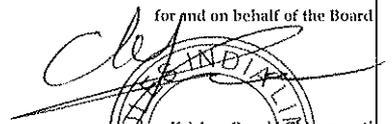
- The above unaudited financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Board on January 28, 2019 and approved by the Board of Directors at their meeting held on January 29, 2019.
- The consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2018.
- The subsidiaries, joint venture and associate companies considered for the consolidated financial statements as on December 31, 2018 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited (together known as "Subsidiaries") and Hubei Granules Biocause Pharmaceutical Co. Ltd. (known as "associate") and Granules Omnichem Pvt Ltd (known as "joint venture").
- Ind AS 115 "Revenue from Contract with Customers" is mandatory for reporting periods beginning on or after April 1, 2018 and replaces the existing revenue recognition requirements. Based on management assessment, the adoption of the standard did not have any material impact to the financial results of the company.
- Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, revenue from operations is disclosed net of GST. For the periods prior to July 01, 2017, the excise duty amount was recorded as part of revenue with a corresponding amount recorded as expense. Accordingly, revenue from operations for the nine months ended December 31, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
i) Revenue from Operations	63,177.77	58,086.68	41,073.20	166,588.15	118,802.90	169,184.83
ii) Excise duty	-	-	-	-	722.60	722.60
iii) Revenue from Operations (i-ii)	63,177.77	58,086.68	41,073.20	166,588.15	118,080.30	168,462.23

- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The standalone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter, the Company has allotted 75,000 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- The Board of Directors at their meeting held on January 29, 2019 has declared third interim dividend of 25 paise per equity share of Re.1/- each.
- The financial results include the Company's share of profits (net) aggregating of Rs. 208.56 lakhs for quarter ended December 31, 2018 and nine months ended Rs. 2,974.61 lakhs from joint venture in which the Company is Co-venturer and an associate. These financial results are based on the management certified financial information of the joint venture and an associate. As the joint venture and an associate do not present reviewed financial results on a quarterly basis, amount included therein have not been subject to review by the Statutory Auditors of the respective joint venture and an associate.
- Standalone Results for the quarter ended are as under -

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from Operations	58,115.35	51,594.32	41,264.65	153,743.59	118,053.61	165,386.92
Profit Before Tax	6,030.53	6,161.60	5,063.30	18,119.24	15,709.77	20,845.29
Profit After Tax	4,009.37	4,082.04	3,383.51	12,048.35	10,497.90	13,916.19



for and on behalf of the Board

 Krishna Prasad Chigurupati
 Chairman and Managing Director

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

Telephone : +91 40 7182 2000
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to the Regulation 33 of the Listing Regulations

To

The Board of Directors of Granules India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Granules India Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement, based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No:049642

Place: Hyderabad

Date: 29 January 2019

Statement of Standalone Un-Audited Results for the quarter and nine months ended December 31, 2018

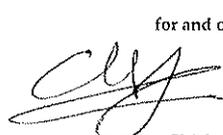
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations (Refer note 5)	58,115.35	51,594.32	41,264.65	153,743.59	118,053.61	165,386.92
2	Other income	550.14	345.74	411.63	2,697.70	1,817.45	2,377.13
3	Total income (1+2)	58,665.49	51,940.06	41,676.28	156,441.29	119,871.06	167,764.05
	Expenses						
	(a) Cost of materials consumed	34,561.50	33,706.37	21,832.53	97,708.60	61,373.15	89,020.17
	(b) Changes in inventories of work in progress and finished goods	2,095.64	(3,675.05)	208.61	(5,677.50)	294.01	1,289.37
	(c) Excise duty on sales	-	-	-	-	722.60	722.60
	(d) Employee benefits expense	4,153.30	4,140.64	3,803.89	12,438.73	10,977.37	14,792.40
	(e) Finance costs	744.29	759.14	816.30	2,155.78	2,674.39	3,292.70
	(f) Depreciation/ amortisation expense	2,311.64	2,264.72	1,953.23	6,763.45	5,557.10	7,591.64
	(g) Other expenses	8,768.59	8,582.64	7,998.42	24,932.99	22,562.67	30,209.88
	Total expenses	52,634.96	45,778.46	36,612.98	138,322.05	104,161.29	146,918.76
5	Profit before exceptional items and tax (3-4)	6,030.53	6,161.60	5,063.30	18,119.24	15,709.77	20,845.29
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	6,030.53	6,161.60	5,063.30	18,119.24	15,709.77	20,845.29
8	Tax expense						
	a) Current tax	2,182.51	2,257.63	1,536.20	6,581.60	4,946.06	6,389.75
	b) Deferred tax	(161.35)	(178.07)	143.59	(510.71)	265.81	539.35
	Total tax expense	2,021.16	2,079.56	1,679.79	6,070.89	5,211.87	6,929.10
9	Profit for the period (7-8)	4,009.37	4,082.04	3,383.51	12,048.35	10,497.90	13,916.19
10	Other Comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	181.30
	(ii) income tax on (i) above	-	-	-	-	-	(62.74)
	(b) (i) items that will be reclassified to profit or loss	3,029.00	(2,984.09)	-	518.87	-	(2,068.98)
	(ii) income tax on (i) above	(1,058.45)	1,042.76	-	(181.31)	-	722.98
	Total Other Comprehensive income, net of tax	1,970.55	(1,941.33)	-	337.56	-	(1,227.44)
11	Total Comprehensive income for the period (9+10)	5,979.92	2,140.71	3,383.51	12,385.91	10,497.90	12,688.75
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,542.48	2,541.73	2,538.18	2,542.48	2,538.18	2,538.38
13	Other equity						125,281.43
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	1.58	1.61	1.33	4.74	4.42	5.76
	(b) Diluted (in Rs.)	1.57	1.60	1.33	4.73	4.40	5.74

- The above unaudited financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Board on January 28, 2019 and approved by the Board of Directors at their meeting held on January 29, 2019.
- The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2018.
- Ind AS 115 "Revenue from Contract with Customers" is mandatory for reporting periods beginning on or after April 1, 2018 and replaces the existing revenue recognition requirements. Based on management assessment, the adoption of the standard did not have any material impact to the financial results of the company.
- Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. For the periods prior to July 01, 2017, the excise duty amount was recorded as part of revenue with a corresponding amount recorded as expense. Accordingly, revenue from operations for the nine months ended December 31, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
i) Revenue from Operations	58,115.35	51,594.32	41,264.65	153,743.59	118,053.61	165,386.92
ii) Excise duty	-	-	-	-	722.60	722.60
iii) Revenue from Operations (i-ii)	58,115.35	51,594.32	41,264.65	153,743.59	117,331.01	164,664.32

- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The standalone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter, the Company has allotted 75,000 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- The Board of Directors at their meeting held on January 29, 2019 has declared third interim dividend of 25 paise per equity share of Re.1/- each.



for and on behalf of the Board

 Krishna Prasad Chigurupati
 Chairman and Managing Director

Place : Hyderabad
 Date : January 29, 2019



Press Release

Granules India's Net Profit grew by 72% to INR 60 Cr.

Hyderabad, January 29, 2019: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today its financial results for the third quarter ended 31st December 2018.

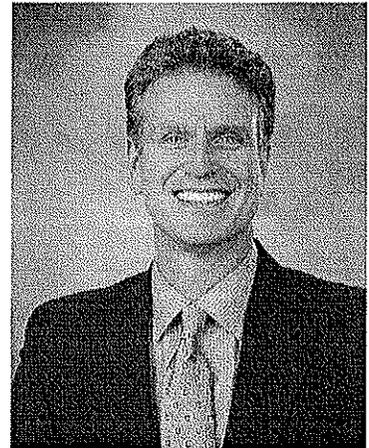
CONSOLIDATED FINANCIALS	Q3 FY'19	Y-o-Y Growth
TOTAL INCOME	INR 638 Crs.	55%
EBITDA	INR 119 Crs.	59%
PAT	INR 60 Crs.	72%

The Company's Board of Directors has approved third interim dividend of 25 paise per share of face value of Re. 1 each.

The Board has appointed Mr. Robert George Cunard as an Additional Director, categorized as Independent. A brief profile of Mr. Cunard is enclosed in the press release.

"We are pleased with the strong growth in Revenue and Profit for this quarter as compared to the corresponding quarter of the previous year, driven by better sales from FD segment and increased contribution from North American market. Progress on our nine months period for this year is also very encouraging. During this nine months period, our Revenue from Operations and Net Profit have grown significantly as compared with the corresponding period of the last financial. The results of our concentrated efforts are visible in our sustained margins of over 18% for the reporting quarter and year till date financials. Fiscal prudence has enabled us to improve our debt ratios and working capital cycle. In this quarter, contribution from our JVs were sluggish due to cyclical nature of our CRAMs business and the routine annual maintenance shut down at our JV facility in China, but we expect the JVs to contribute meaningfully in subsequent quarters.

We have surpassed the targets we set for ourselves for the current financial year in the first nine months itself and the performance of fourth quarter will augment current growth. We will continue to deliver sustainable results in coming years by launching new products and optimally utilizing our capacities." said Mr. Krishna Prasad Chigurupati, Chairman & Managing Director, Granules India Limited.



Brief profile of Mr. Robert George Cunard

Mr. Robert George Cunard holds Bachelor Degree in Arts from the University of Pittsburgh in Business Economics. Mr. Cunard brings more than 25 years of experience in US pharmaceuticals from the perspectives of wholesaler, retailer, and manufacturer.

Mr. Cunard is currently an Operating Partner, with HealthEdge Investment Partners, a US healthcare focused private equity fund. Prior to HealthEdge, Mr. Cunard was CEO of Aurobindo Pharma USA, Inc., the subsidiary of Aurobindo Pharma Limited. In the past, Mr. Cunard also held important positions in Mylan Laboratories and Teva Pharmaceuticals.



About Granules India Ltd. (BSE: 532482, NSE: GRANULES)

Granules India is a growing pharmaceutical manufacturing company with best in class facilities and is committed to operational excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) which gives the customers flexibility and choice. Granules support customers with unique value, extensive product range, and proactive solutions. The Company's global presence extends to over 250 customers in 60 countries through offices in India, U.S., and U.K. The Company has 8 manufacturing facilities out of which 6 are located in India, 1 in China and 1 in USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC and HALAL.

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