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Granules Indiaâ??s Net Profit grew by 49% to Rs 60 Cr.

30 October 2018 | News

The Companyâ??s Board of Directors has approved second interim dividend of 25 paise per share of face value of Rs. 1 each. The Board has appointed Mr. Arun Sawhney as an Additional Director, categorized as Independent.



Granules India Ltd., a growing pharmaceutical manufacturing company has announced its financial results for the second quarter ended 30th September 2018.

The company reported total income of Rs 585 Crores and has reported Y-o-Y growth at 46%. EBITDA grew by 25% and the company reported PAT growth of 49% at Rs 60 Crores.

The Company's Board of Directors has approved second interim dividend of 25 paise per share of face value of Rs. 1 each. The Board has appointed Mr. Arun Sawhney as an Additional Director, categorized as Independent.

"We are pleased with the strong Revenue growth reported in this quarter combined with a significant increase in our Profit over the corresponding quarter of the previous year which reflects our relentless execution and operational excellence. The growth is attributed to increased sales from API and formulation business. The adverse impact on our gross margin owing to the spike in raw material prices continues, but we have been able to successfully pass on the incremental cost to our customers, though with a small lag. We hope to maintain this momentum of growth and fiscal prudence in subsequent quarters.

In addition, this quarter was very special for Granules in terms of achieving a key milestone. We have successfully launched the generic version of Methocarbamol and Metformin XR in the United States under our own label without any marketing partner. We would like to inform you that we have recently concluded US FDA audit at our Virginia facility with two observations. This was a five-day 'prior approval inspection' which is an integral part of the ANDA approval process for the products filed by GPI", said Mr. Krishna Prasad Chigurupati, Chairman & Managing Director, Granules India Limited.