

February 05, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
Script Code – 540737

Sub: Investor Presentation

With reference to the captioned subject, we enclose herewith the Investor Presentation with respect to Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Shree Ganesh Remedies Limited

Aditya Patel
Company Secretary

Enc. a/a



Head Office :
Plot No. 6011, 6012, 6002 & 6003,
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Gujarat (INDIA)
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(Unit-2) :
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GSTIN : 24ABACS1471R1ZQ (Zero)



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Investor Presentation
Q3 & 9MFY25

Innovate.
React.
Transform.



SGRTM

SHREE GANESH REMEDIES LIMITED
excelling in chemistry



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Forward Looking Statement

In so far as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. Shree Ganesh Remedies Limited does not assume an obligation to update the forecasts, expectations or statements contained in this presentation.

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Excellence in Complex Chemistry



Established Expertise

Over 19 years of excellence in chemical manufacturing, specialising in pharmaceutical intermediates and speciality chemicals.



Strategic Expansions

Continuous investments in new manufacturing blocks and R&D centers to enhance production capacity and innovation.



Global Reach

Serving over 20 countries, including key markets in the EU and the US, with a robust export portfolio.



Trusted Partner

Trusted partner for leading global companies, offering reliable and high-quality custom manufacturing solutions.



Innovative Capabilities

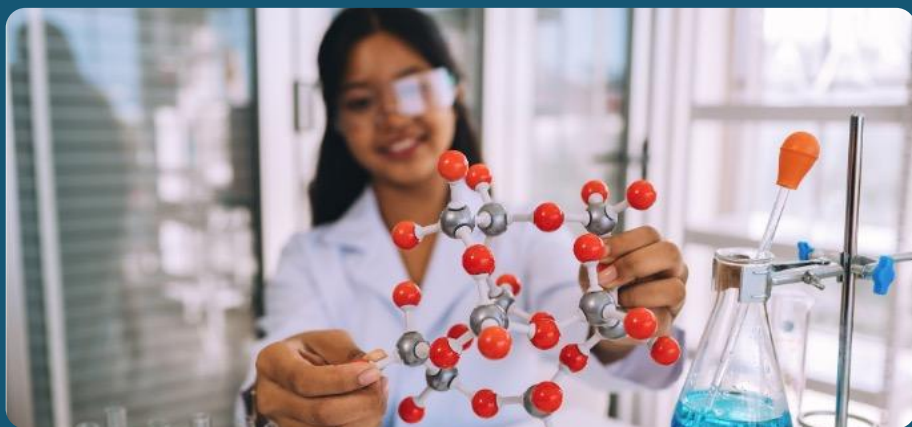
Equipped with state-of-the-art R&D facility, enabling complex chemical synthesis and innovation.



Sustainable Practices

Committed to environmental sustainability with ISO 14001 certification and initiatives in solar energy and waste recycling.

Unparalleled Expertise in Advanced Chemical Synthesis



Core Strengths in Mastered Chemistries

Our company excels in the following core chemistries, with dedicated manufacturing blocks for each:

1. Halogenation

- **Chlorination:** Using Thionyl Chloride, Sulphuryl Chloride, Oxalyl Chloride, Mesyl Chloride, HCL gas, and Chlorine gas, and under UV light.
- **Bromination:** Employing Bromine, HBr, other bromide salts, and under UV light.
- **Iodination:** Using Iodine, KI, and Copper Iodide.

2. Reduction

- **Catalytic H₂ Reduction:** Up to 40 bar using Ra-Ni, Pt/C, Pd/C, and Rt/C.
- **Hydride Salts:** Effective reduction processes using salts of Na, Al and K.
- **Pyrophoric Reagents:** Using reagents such as Vitride and DIBAL.

3. Methylation, Alkylation & C-C Bond Formation

- **Friedel-Crafts Reaction:** Using AlCl₃ and FeCl₃ and other catalysts.
- **DMS & DES Alkylation:** From room temperature to high temperature.
- **Pd-Catalyzed Coupling:** Including Heck and Suzuki reactions.
- **Grignard Reactions:** Using Mg or AlkMgX/ether; Vinyl MgCl.

Unparalleled Expertise in Advanced Chemical Synthesis (Continued)

Additional Chemistries

While we currently do not have dedicated blocks for the following chemistries, we have established a strong foothold and are evaluating the possibility of adding dedicated blocks in the future

Oxidation:

Using TEMPO, NaOCl, Permanganate Salts, and metals such as Fe, Cu, Co, and Cr.

Low-Temperature Chemistry:

Metalorganic reactions, selective oxidations and hydrogenations, cryogenic quenching, and selective C-C bond formation.

Other Reaction Capabilities

Heterocycle Synthesis	1
Nitration	2
Chiral Resolution	3
Esterification	4
Dehalogenation	5
Diels-Alder Reaction	6
Hydrolysis	7
Silyl Derivatives	8
Oxime Formation	9

Unmatched Technology Prowess In Complex Chemical Reactions

We pride ourselves on our advanced technological capabilities, which enable us to handle some of the most complex chemical reactions with precision and efficiency. These capabilities form a core strength of our operations and set us apart in the industry.



Key Technological Capabilities

- Liquid-Gas Reaction:** Expertise in managing reactions involving both liquid and gas phases, ensuring optimal reaction conditions and high yields. 1
- High-Pressure Reaction:** Proficiency in conducting reactions under high pressure, allowing for enhanced reaction rates and the synthesis of unique compounds. 2
- Cryogenic Reaction:** Skilled in performing reactions at extremely low temperatures, crucial for maintaining the stability of sensitive intermediates and achieving selective transformations. 3
- Photo-Catalytic Reaction:** Utilisation of light to drive chemical reactions, offering an environmentally friendly approach and enabling the synthesis of complex molecules. 4
- Thin-Film Distillation:** Advanced techniques in thin-film distillation for the separation of high-boiling and heat-sensitive substances, ensuring product purity and quality. 5
- High Fraction Distillation:** Mastery in high fraction distillation processes, allowing for the precise separation of complex mixtures into their individual components. 6

Tailored Solutions Through Mastered Chemistry and Technology



Over the years, we have honed our chemistry skills and mastered complex reactions and their requisite technological capabilities. Leveraging this expertise, we have delivered bespoke solutions to our clients across the globe, catering to a wide range of industries. By mastering these chemistry skills and complex technological processes, we have positioned ourselves as a skill-based company capable of creating a diverse array of products tailored to our customers' specific needs.

Products by chemistry

Chloro-Alkyl Amines HCl Salts

Cyclopropane Derivatives

Cyclobutane Derivatives

Carboxylic Acids & Acid Chlorides

Aliphatic Chlorides & Bromides

Aliphatic Alcohols & Acetates

Furfural Derivatives

Aromatic Esters & Acetates

Industries Catered

Human and Veterinary Health

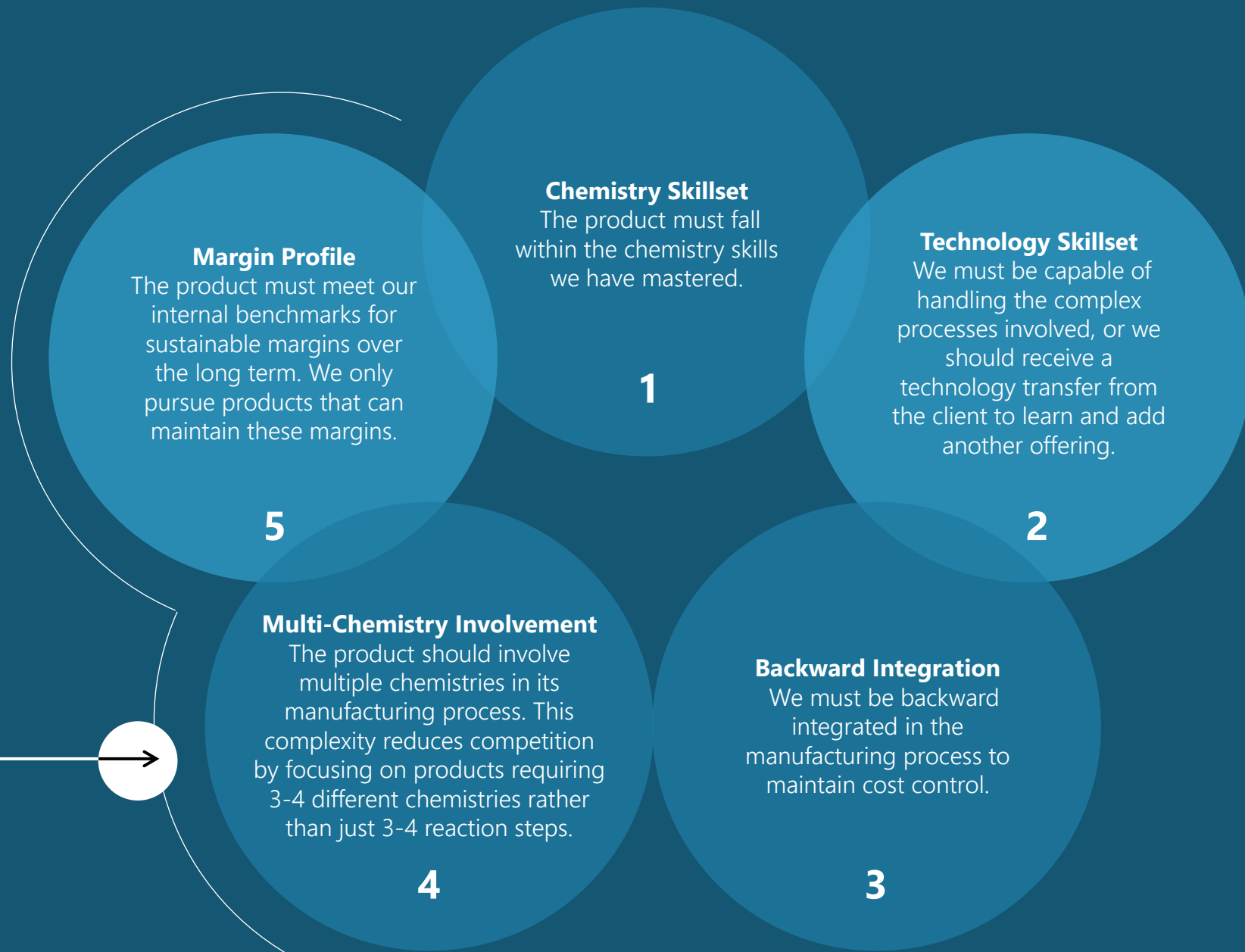
Agrochemical Industry

Polymer Industry

Electronics Industry

Strategic Product Selection Criteria

Our product selection philosophy ensures that we only engage in manufacturing products that align with our core strengths and strategic goals. Each product must meet the following criterias



Our Evolving Business Model

Pharmaceutical Intermediates

Inception

Since Company's inception in 2004

Focus

Intermediates for Off-patent and generic drugs

Revenue Contribution

Previously >90%, now <60%

Regulatory Requirements

Intermediates not requiring stringent regulatory approvals

Customer Base

Established names, catering to marquee global customers

Project Sizes

Multiple Products in small batch sizes manufactured on campaign basis in multi purpose plants

Strategic Position

Manufacturing multiple products with prioritizing profitability

Speciality and Fine Chemicals

Inception

Entered in 2010

Focus

Moving towards patented molecules requiring strong technical know how

Revenue Contribution

Expected to reach > 60% in coming years

Regulatory Requirements

Leveraging our extensive experience working with top European pharmaceutical companies, we have developed robust infrastructure and documentation processes, providing us with strong systematic and regulatory expertise to rapidly scale up this vertical.

Customer Base

At inflexion point, scaling up with global giants

Project Sizes

Evolved from 20-50 tonnes/year to 80-100 tonnes/year, now receiving inquiries for > 500 tonnes per year

Strategic Position

Moving from third to second supplier for medium sized projects for the client

Collaborating With Industry Leaders



Ankleshwar Site Expansion Fuelling Our Growth Strategy

Unit 1

Production Blocks

- Currently 7 functional blocks
- Block 8 added in FY24
- CAPEX for Block 8: ₹ 15 crores
- Room for 4 additional production blocks (Block 7, 9, 10 and 11)
- Block No. 7 is under construction and block No. 9, 10 and 11 will be added in the coming years.

Strategic Focus

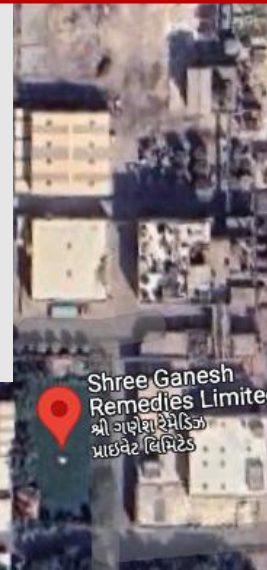
Continuing manufacture of:

- Pharmaceutical intermediates
- Complex and niche Specialty Chemicals
- Fine Chemicals
- Moving up the value chain in Fine Chemicals
- Targeting products fitting our selection criteria



Unit 2

We also have a unit 2 at Ankleshwar which has 2 functional blocks.



Additional Land Acquisition - Unit 1

- Recently acquired 20,100 sq m for capacity expansion
- Total land parcel at Ankleshwar site is now 36,500 sq m

₹ 26 crores

**CAPEX outlay for acquisition
of adjacent unit**

Infrastructure at Ankleshwar Site

3

Autoclave Reactors

2000 Ltr
*3 autoclaves
(up to 40 bar)

9

Dryers

1000 to 2,500 Ltr
*Atmospheric &
vacuum dryer

35

Glass Lined Reactors

1000 to 25,000 Ltr
*2 cryogenic (-30 Deg C)

28

Stainless Steel Reactors

1000 to 15,000 Ltr
*1 cryogenic (-40 Deg C)

8

Distillation Setup

Upto 50 Stages
*High vacuum upto 1 mbar
*Short path distillation
*Thin-fill distillation

4

Warehouse

Upto 500 Pallets

Dahej Land Acquisition Setting the Stage for Large Scale Projects

Site Development

- Fencing and ground levelling work already commenced

Strategic Use

- Dahej site to host projects with large corporates for custom product requirements at large scale
- Capital-intensive plants with high automation

Project Evaluation

- Multiple projects currently being evaluated and discussed with customers
- Due to signed NDAs, customer and product details cannot be disclosed at this time

Expansion Plan

- Expansion at Dahej site to be carried out in a phased manner

Land Expansion

Acquired 40,554 sq m land parcel at Dahej in 2022 for future expansion

₹ 11 crores

**Capital outlay for
land acquisition**

Driving Innovation Through Strategic R&D Investments



R&D Lab Recognition

Recognised by DSIR (Department of Scientific and Industrial Research), Central Government

R&D and Process Team Composition

40

Total Team
Members

Global Expansion

Exploring the setup of R&D facilities in foreign locations to further ramp up research initiatives

R&D Head Profile

- Has 18 years of experience
- Has two patents to his name

State-of-the-Art R&D Infrastructure

Key Facilities

Advanced Analytical Labs

Equipped with cutting-edge instruments for precise analysis

Pilot Plants

For scale-up studies and process optimisation

Dedicated Synthesis Labs

For novel compound development

High-Performance Computing (HPC)

For molecular modelling and simulations

Safety and Compliance Labs

Ensuring adherence to global standards

Collaboration Spaces

For fostering innovation and teamwork



Future Plans

Continued investment in infrastructure to support advanced research

Expansion of facilities to accommodate growing R&D needs

Adding a new R&D block for pilot trials and scale-ups to speed up development.

Accreditations that Speak to Our Comprehensive Standards



Indian GMP Certified Manufacturing Facility



BUREAU VERITAS
ISO 9001 : 2015
Quality Management System

ISO 9001:2015 Certified (Bureau Veritas)



BUREAU VERITAS
ISO 14001 : 2015
Environmental Management System

ISO 14001:2015 Certified (Bureau Veritas)



ISO 45001
Occupational Health And Safety Management System

ISO 45001:2018 Certified (CCPL)



DSIR Recognised In-house R&D Lab



Bronze Certified by EcoVadis



Halal Certified

Driving Innovation and Growth



Chandu Kothia

Founding Promoter,
Managing Director

Qualifications: Master of Pharmacy

Experience: Visionary leader with multiple decades of experience in the chemical industry.

Role: Provides strategic direction and leadership to SGRL.



Gunjan Kothia

Promoter,
Whole Time Director

Qualifications: BE in Chemical Engineering (GTU), MSc in Fine Chemicals and Polymers from University of Leeds (UK)

Experience: Commercial portfolio management, growth strategy development, and technology development.

Role: Drives commercial and technological advancements within the company.



Parth Kothia

Promoter,
Whole Time Director, CFO

Qualifications: BTech in Chemical Engineering from Dharmsinh Desai University, Masters in Global Finance from Fordham University (NYC, USA)

Experience: Finance and corporate liaison, strategic financial implementations.

Role: Oversees financial strategy and corporate relations.

Ensuring Health and Safety



Technical Measures

Closed charging and discharging systems

Closed sampling for safety

Air locks to avoid cross-contamination



Personal Protection Equipment

Working clothes with glasses and gloves

Full protection suits

Dust protection masks

Protection masks with filters as per gases

Forced air ventilation



Organisational Measures

HAZOP compatible study on raw materials and finished products

Regular training on safety measures

Monitoring hazardous parameters



Health Check

Regular health check-ups

Health insurance coverage for employees

Protecting the Environment With Sustainable Practices

Conversion of flue gases to by-products for environmental protection

In-house wastewater treatment for recycling of water

High-temperature incinerator for toxic waste

Biological wastewater treatment plant

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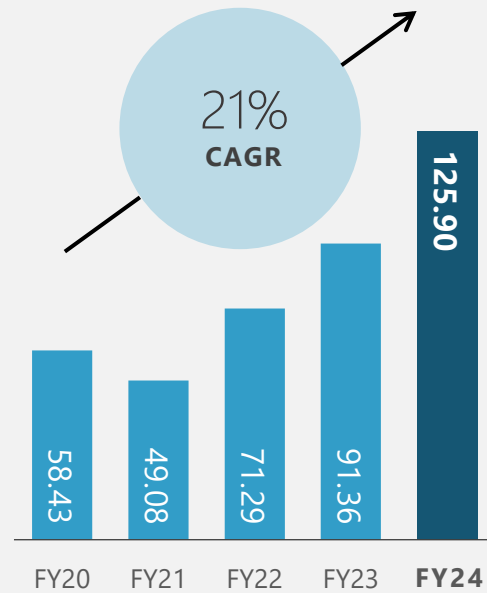
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5 Year Summary

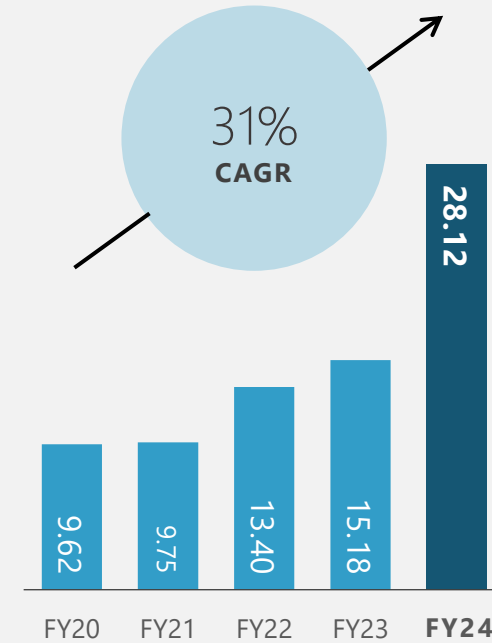
Revenue from Operations

(₹ IN CRORES)



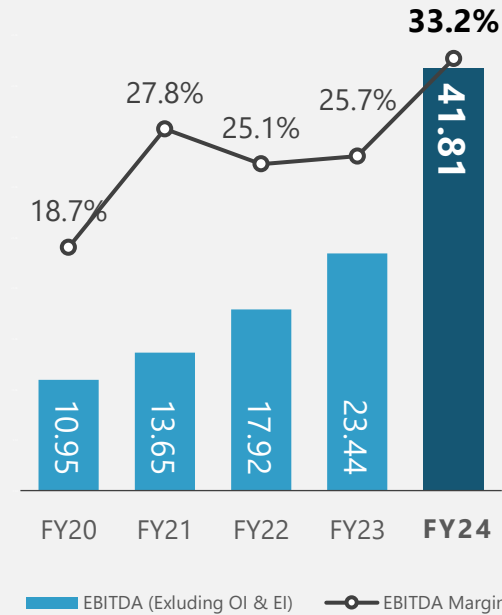
Profit After Tax

(₹ IN CRORES)



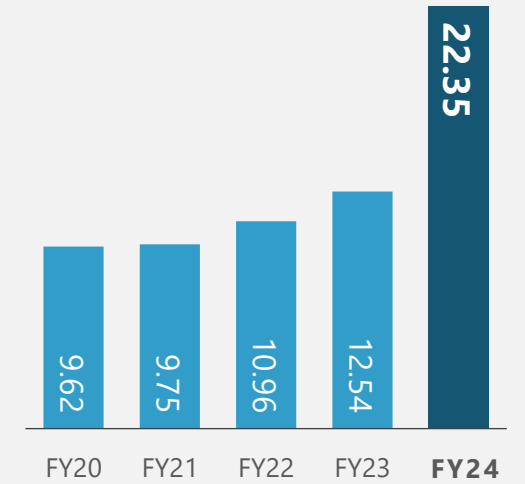
EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



EPS

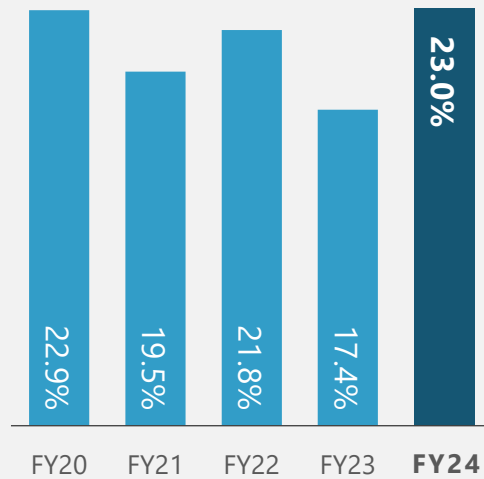
(IN ₹)



Key Ratios

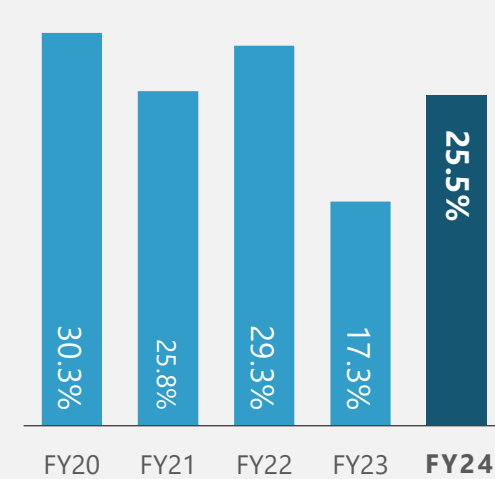
ROE

(IN %)



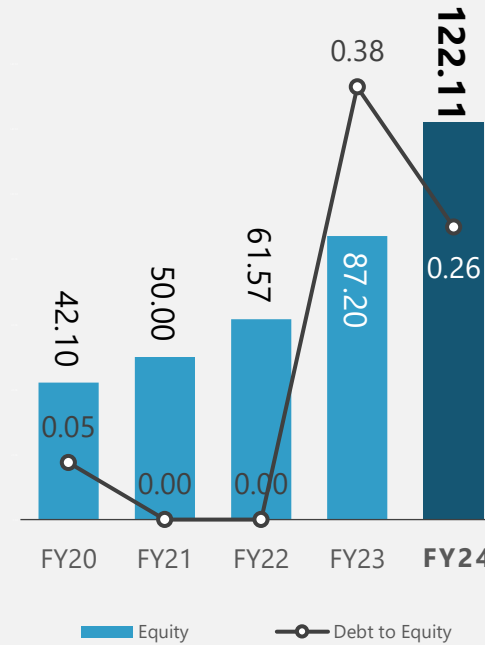
ROCE

(IN %)



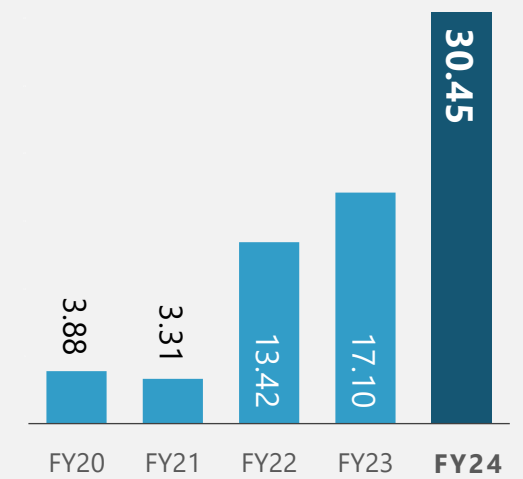
Equity & Debt to Equity Ratio

(₹ IN CRORES & IN TIMES)



Cash from Operating Activities

(₹ IN CRORES)



P&L Summary

CAGR

(FY20-24)

21%
Revenue

40%
EBITDA

31%
PAT

PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	58.43	49.08	71.29	91.36	125.90
Total Income	62.60	51.18	74.86	92.07	128.96
Operating Expenses	47.48	35.43	53.37	67.92	84.09
EBITDA (Excluding OI & EI)	10.95	13.65	17.92	23.44	41.81
EBITDA %	18.7%	27.8%	25.1%	25.7%	33.2%
Finance Cost	0.14	0.07	0.15	0.18	0.60
Depreciation & Ammortization	2.24	2.73	3.34	3.74	6.11
PBT	12.74	12.95	18.01	20.24	38.17
PAT	9.62	9.75	13.40	15.18	28.12
EPS (₹)	9.62	9.75	10.96	12.54	22.35

Balance Sheet Summary

PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Shareholders' Funds	42.10	50.00	61.57	87.20	122.11
Non-Current Liabilities	0.49	0.41	0.40	30.66	30.16
Long Term Borrowings	0.04	0.00	0.00	30.44	29.12
Current Liabilities	9.67	10.19	15.04	20.11	18.68
Short Term Borrowings	2.07	0.17	0.00	2.58	7.19
Trade Payables	3.86	6.21	9.47	15.44	8.19
Total Equity and Liabilities	52.26	60.60	77.02	137.97	170.94
Non-Current Assets	17.44	22.61	32.11	75.75	100.82
Tangible Assets	16.22	18.24	26.72	20.92	42.91
CWIP	0.00	2.05	3.09	15.16	16.63
Current Assets	34.82	37.99	44.91	61.20	70.13
Inventories	5.50	12.71	13.64	18.18	24.99
Trade Receivables	16.63	13.33	18.38	28.11	20.33
Cash & Bank Balances	1.75	3.47	3.88	11.54	16.19
Total Assets	52.26	60.60	77.02	137.97	170.94

Cash Flow Summary

PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activities	3.88	3.31	13.42	17.10	30.45
Cash from Investing Activities	(2.91)	(0.94)	(11.91)	(51.09)	(33.09)
Cash from Financing Activities	(0.21)	(0.66)	(1.09)	38.66	9.85
Net Cash Flow	0.76	1.71	0.42	4.67	7.21
Cash at the Beginning of Year	0.99	1.75	3.47	3.88	8.66
Cash at the End of Year	1.75	3.47	3.88	8.66	15.86

Investment Merits

Investment Case

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03

Investment Case

Lean Balance Sheet:

The company maintains a strong financial position with minimal debt, ensuring financial stability and flexibility for future growth.

Experienced Management at the Helm:

Led by a seasoned management team with a proven track record, Shree Ganesh Remedies Limited benefits from strategic leadership and industry expertise.

Increasing Focus on Complex Molecules and Niche Specialty Chemicals:

The company is strategically shifting towards complex and niche specialty chemicals, positioning itself in high growth market segments.

Available Land for Further Capacity Expansions:

With ample land availability, Shree Ganesh Remedies Limited is well-equipped to scale operations and meet the growing demand.

Humongous Addressable Opportunity Size:

The company is poised to tap into vast market opportunities, driven by increasing demand for niche customised chemical solutions.

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Management Commentary

I am pleased to share our performance update for Q3FY25. In this quarter, we experienced a decline in revenue due to intensified domestic competition for our traditional products, which led to price reductions and impacted profitability. However, it is noteworthy that we achieved robust growth in volumes during this period. The decline in profitability from traditional products was effectively offset by the high margins generated from our CRAMS projects, as previously guided.

On the operational front, the ramp-up of Block 8 is progressing according to plan, and we anticipate reaching optimal capacity utilisation by early next financial year. Leveraging this steady ramp-up, we have decided to undertake a maintenance and refurbishment shutdown of Block 3 during the current quarter. While this shutdown means we do not foresee volumetric growth for this quarter, we are well-positioned to manage the volume decline from Block 3 with the increased output from Block 8.

Furthermore, I am pleased to announce that the designing phase of Block 7 has been completed, and construction activities have commenced. We expect to complete this new block by the end of Q4FY26 and initiate commercial production in Q1FY27. Additionally, recognising the strong opportunities ahead, we are intensifying our R&D efforts by adding an R&D block at our existing site. The design work is currently underway, and construction will begin shortly.

A significant highlight of this quarter is our recent Memorandum of Understanding (MOU) with a leading Japanese company. This Long-Term Strategic Supply Agreement marks a pivotal step in our strategic contract manufacturing venture within the specialty chemicals market. Under this agreement, we will manufacture three innovative products that will be introduced as the first of their kind in India. This partnership not only showcases our capabilities but also positions us to meet growing international market demands effectively.



Gunjan Kothia

Promoter, Whole Time Director

P&L Summary

YoY Change

-3%
Revenue

21%
EBITDA

13%
PAT

PARTICULARS (₹ IN CRORES)	Q3FY24	Q2FY25	Q3FY25	YoY Change	QoQ Change	9MFY24	9MFY25	YoY Change
Revenue from Operations	27.97	32.33	27.05	-3%	-16%	88.11	84.16	-4%
Total Income	29.09	32.52	27.76	-5%	-15%	90.58	85.61	-5%
Operating Expenses	19.77	21.02	17.15	-13%	-18%	63.7	54.83	-14%
EBITDA (Excluding OI & EI)	8.21	11.31	9.90	21%	-12%	24.39	29.33	20%
EBITDA %	29.3%	35.0%	36.6%	725 bps	162 bps	27.7%	34.9%	717 bps
Finance Cost	0.02	0.43	0.38	1972%	-12%	0.04	1.12	2889%
Depreciation & Ammortization	1.88	2.42	2.70	44%	11%	4.33	7.14	65%
PBT	7.42	8.65	7.54	2%	-13%	22.50	22.52	0%
PAT	4.82	6.39	5.43	13%	-15%	16.17	16.48	2%
EPS (₹)	3.84	4.98	4.23	10%	-15%	12.88	12.85	0%

Balance Sheet Summary

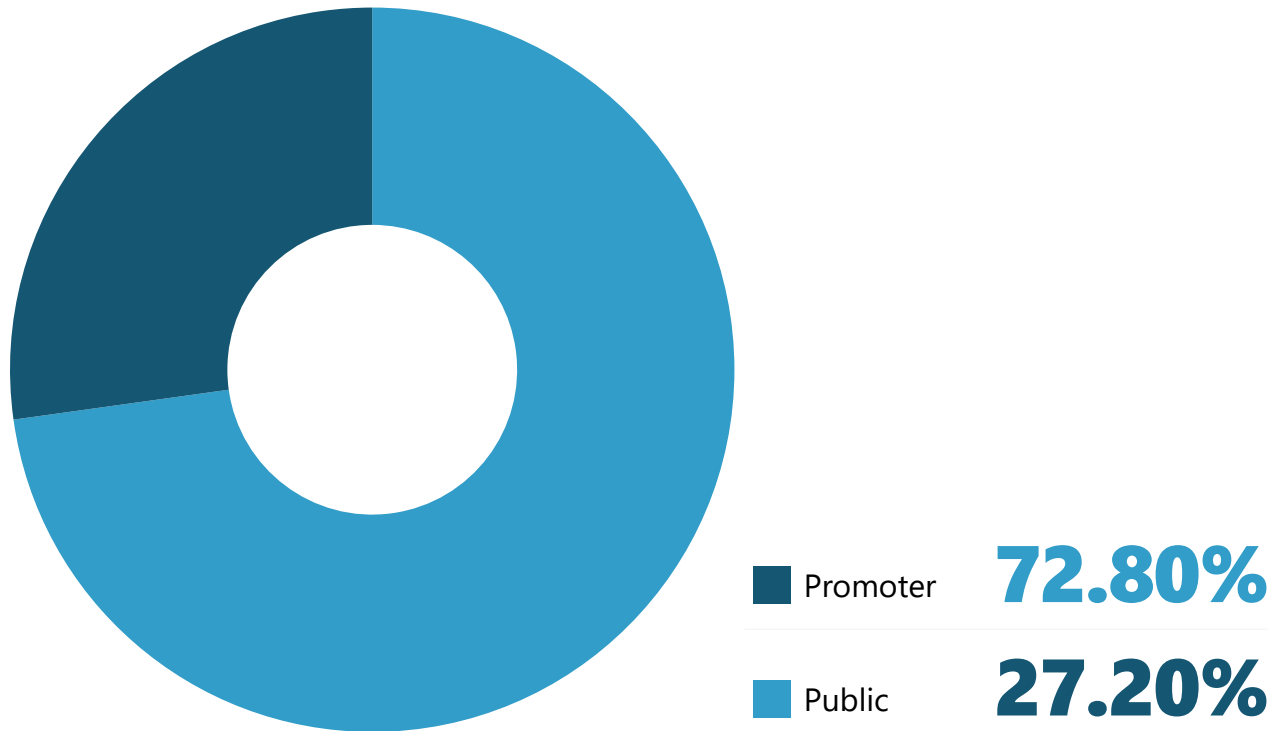
PARTICULARS (₹ IN CRORES)	FY24	H1FY25
Shareholders' Funds	122.11	133.16
Non-Current Liabilities	30.16	27.80
Long Term Borrowings	29.12	26.65
Current Liabilities	18.68	17.37
Short Term Borrowings	7.19	7.05
Trade Payables	8.19	8.87
Total Equity and Liabilities	170.94	178.33
Non-Current Assets	100.82	105.09
Tangible Assets	42.91	59.52
CWIP	16.63	2.58
Current Assets	70.13	73.23
Inventories	24.99	17.86
Trade Receivables	20.33	31.78
Cash & Bank Balances	16.19	14.67
Total Assets	170.94	178.33

Cash Flow Summary

PARTICULARS (₹ IN CRORES)	H1FY24	H1FY25
Cash from Operating Activities	6.54	13.64
Cash from Investing Activities	-9.49	-10.35
Cash from Financing Activities	1.60	-4.90
Net Cash Flow	-1.36	-1.61
Cash at the Beginning of Year	8.65	16.20
Cash at the End of Year	7.30	14.59

Market Statistics

Shareholding Pattern



Shareholding Data as on 31st December 2024

CURRENT MARKET PRICE	₹ 837.65
52 WEEK HIGH/LOW	₹ 950.05 / 557.95
MARKET CAPITALIZATION	₹ 1,075.12 Cr
SHARES OUTSTANDING	1.28 Cr
BSE SCRIP CODE	540737

Market Price Data as on 5th February 2025

Contact Us

Shree Ganesh Remedies Limited

Headquarters: Plot No. 6002,
6003, 6011 & 6012,
GIDC Estate, Ankleshwar,
Gujarat India – 393002



SHREE GANESH REMEDIES LIMITED
excelling in chemistry



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Company Secretary
Shree Ganesh Remedies Limited
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