

**October 30, 2024**

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 half year ended September 30, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully.

**For Shree Ganesh Remedies Limited**

**Aditya Patel**  
**Company Secretary**

**Enc. a/a**

Investor Presentation  
Q2 & H1FY25

**Innovate.**  
**React.**  
**Transform.**



**SGR**<sup>TM</sup>

SHREE GANESH REMEDIES LIMITED  
excelling in chemistry



# Inside the Presentation



## About the Business

- 04 Excellence in Complex Chemistry
- 05 Unparalleled Expertise in Advanced Chemical Synthesis
- 07 Unmatched Technology Prowess In Complex Chemical Reactions
- 08 Tailored Solutions Through Mastered Chemistry and Technology
- 09 Strategic Product Selection Criteria
- 10 Our Evolving Business Model
- 11 Collaborating With Industry Leaders
- 12 Ankleshwar Site Expansion Fuelling Our Growth Strategy
- 13 Infrastructure at Ankleshwar Site
- 14 Dahej Land Acquisition Setting the Stage for Large Scale Projects
- 15 Driving Innovation Through Strategic R&D Investments
- 16 State-of-the-Art R&D Infrastructure
- 17 Accreditations that Speak to Our Comprehensive Standards
- 18 Driving Innovation and Growth
- 19 Ensuring Health and Safety
- 20 Protecting the Environment With Sustainable Practices

## Financial Highlights

- 22 5 Year Summary
- 23 Key Ratios
- 24 P&L Summary
- 25 Balance Sheet Summary
- 26 Cash Flow Summary



## Investment Merits

- 28 Investment Case



## Quarterly Highlights

- 30 Management Commentary
- 31 P&L Summary
- 32 Balance Sheet Summary
- 33 Cash Flow Summary



## 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.



# About the Business

Excellence in Complex Chemistry	04
Unparalleled Expertise in Advanced Chemical Synthesis	05
Unmatched Technology Prowess In Complex Chemical Reactions	07
Tailored Solutions Through Mastered Chemistry and Technology	08
Strategic Product Selection Criteria	09
Our Evolving Business Model	10
Collaborating With Industry Leaders	11
Ankleshwar Site Expansion Fuelling Our Growth Strategy	12
Infrastructure at Ankleshwar Site	13
Dahej Land Acquisition Setting the Stage for Large Scale Projects	14
Driving Innovation Through Strategic R&D Investments	15
State-of-the-Art R&D Infrastructure	16
Accreditations that Speak to Our Comprehensive Standards	17
Driving Innovation and Growth	18
Ensuring Health and Safety	19
Protecting the Environment With Sustainable Practices	20



# 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

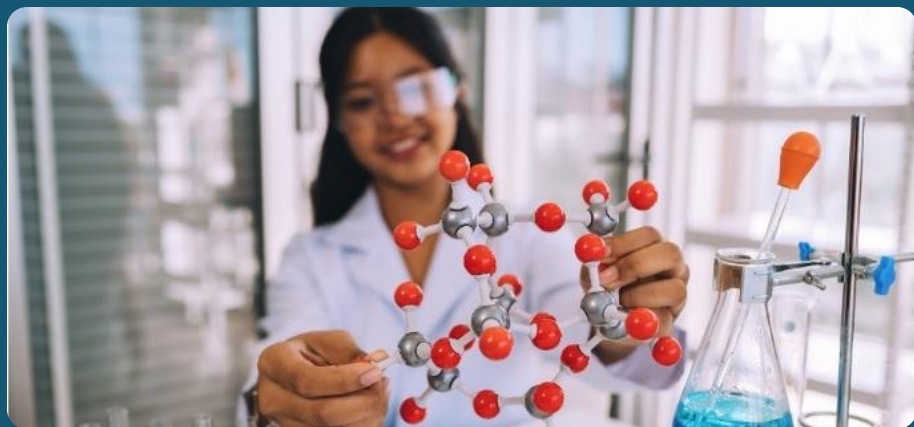
Equipped with state-of-the-art R&D facility, enabling complex chemical synthesis and innovation.



## 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 H<sub>2</sub> 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 AlCl<sub>3</sub> and FeCl<sub>3</sub> 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

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Cyclopropane Derivatives

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Cyclobutane Derivatives

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Carboxylic Acids & Acid Chlorides

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Aliphatic Chlorides & Bromides

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Aliphatic Alcohols & Acetates

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Furfural Derivatives

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Aromatic Esters & Acetates

## Industries Catered

Human and Veterinary Health

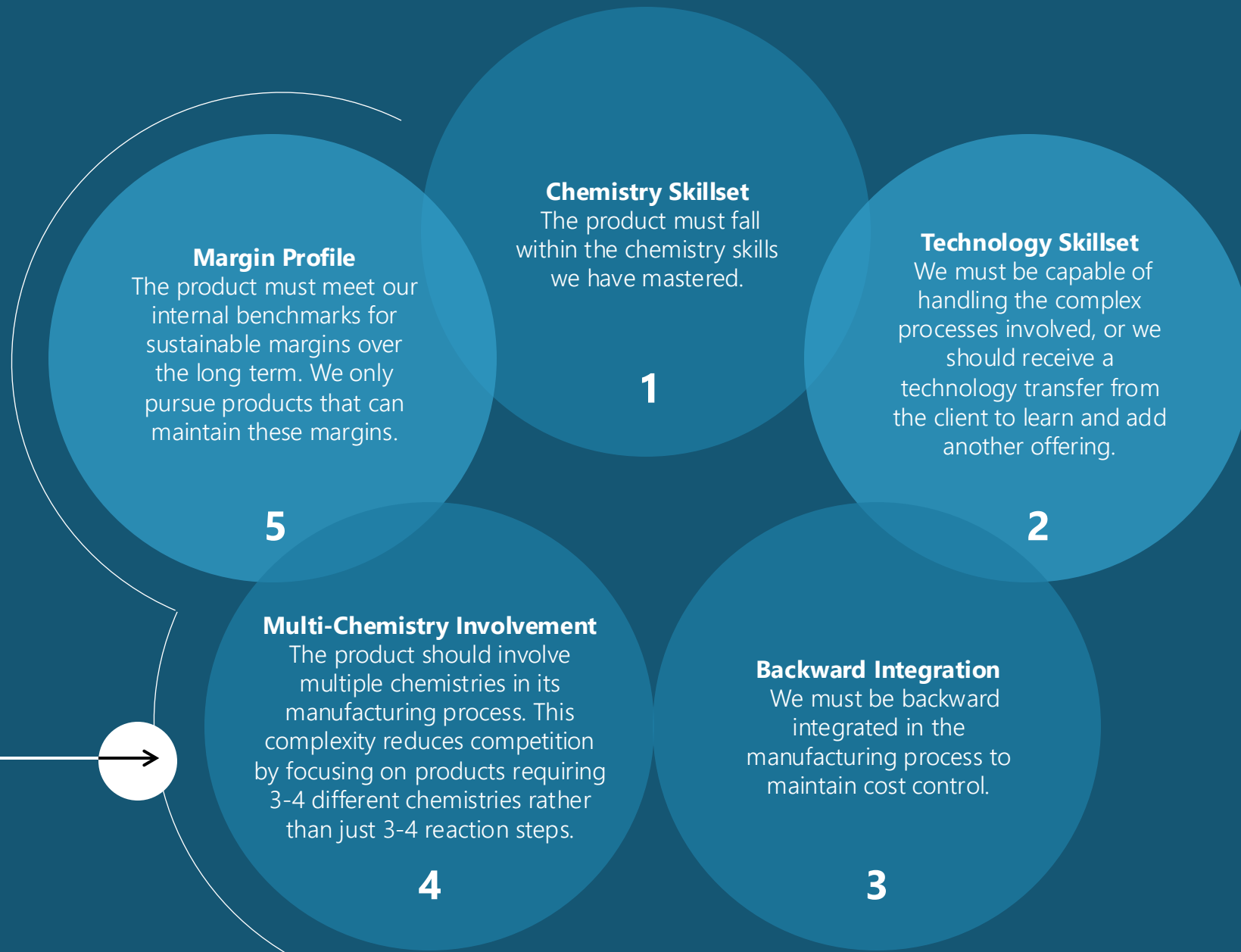
Agrochemical Industry

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 designing and block No. 9, 10 and 11 will be added in the coming years.

### Strategic Focus

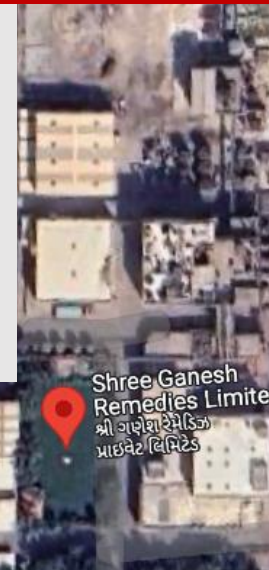
Continuing manufacture of:

- 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

# Accreditations that Speak to Our Comprehensive Standards



Indian GMP Certified  
Manufacturing Facility



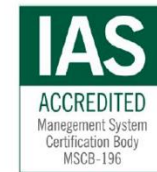
**BUREAU  
VERITAS**  
ISO 9001 : 2015  
Quality Management System

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

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

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**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)

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

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**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)

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**Experience:** Finance and corporate liaison, strategic financial implementations.

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**Role:** Oversees financial strategy and corporate relations.

# Ensuring Health and Safety



## Technical Measures

Closed charging and discharging systems

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Closed sampling for safety

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Air locks to avoid cross-contamination



## Personal Protection Equipment

Working clothes with glasses and gloves

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Full protection suits

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Dust protection masks

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Protection masks with filters as per gases

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Forced air ventilation



## Organisational Measures

HAZOP compatible study on raw materials and finished products

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Regular training on safety measures

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Monitoring hazardous parameters



## Health Check

Regular health check-ups

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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**

# Financial Highlights

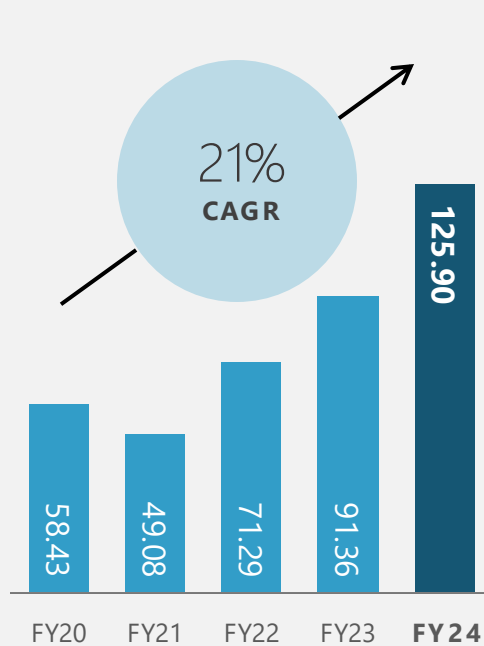
5 Year Summary	22
Key Ratios	23
P&L Summary	24
Balance Sheet Summary	25
Cash Flow Summary	26



# 5 Year Summary

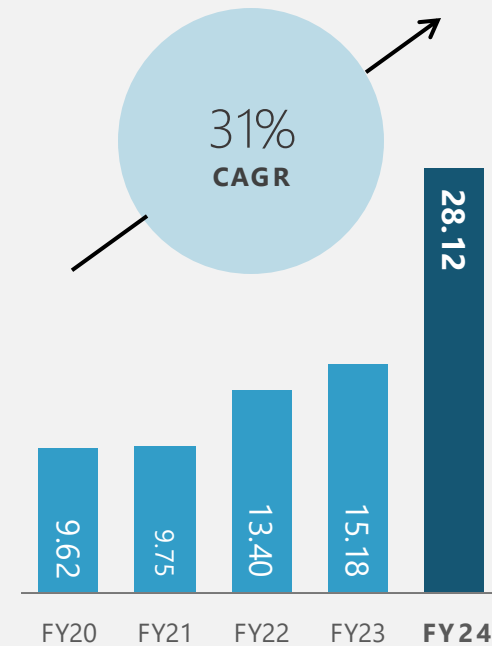
## Revenue from Operations

(₹ IN CRORES)



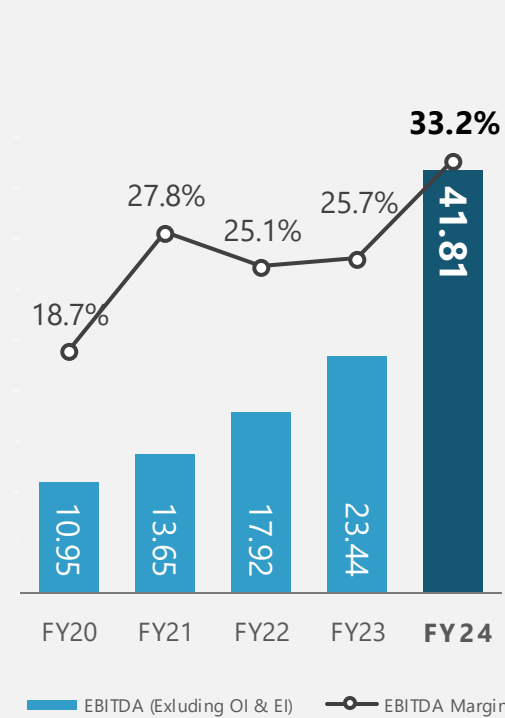
## Profit After Tax

(₹ IN CRORES)



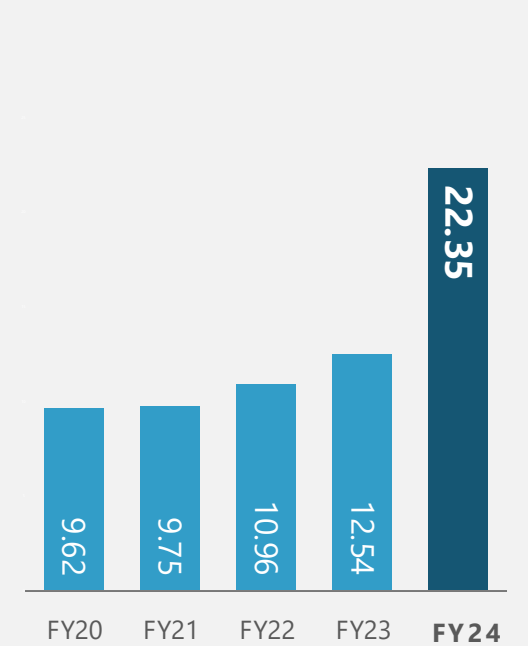
## EBITDA & EBITDA Margins

(₹ IN CRORES & IN %)



## EPS

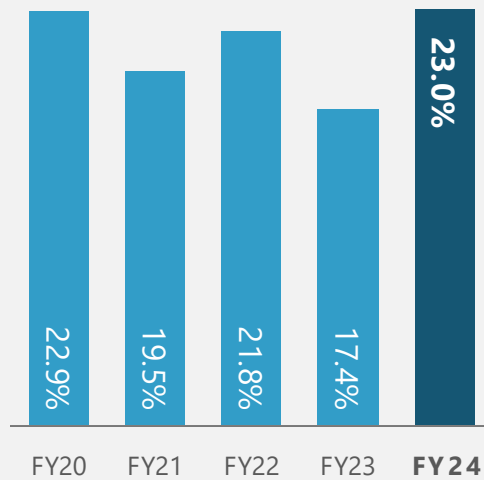
(IN ₹)



# Key Ratios

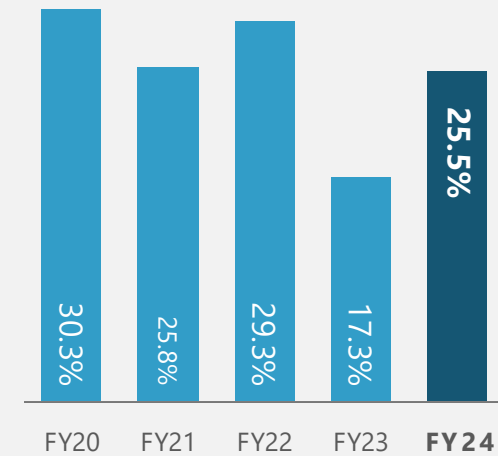
## ROE

(IN %)



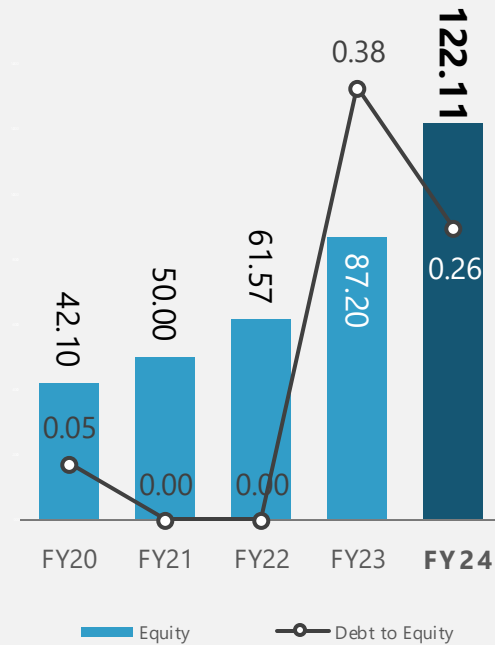
## ROCE

(IN %)



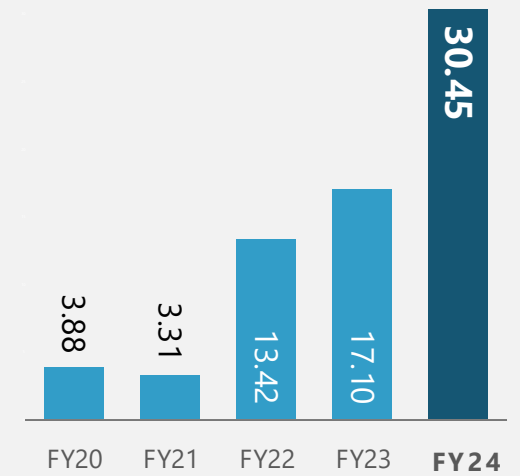
## Equity & Debt to Equity Ratio

(₹ IN CRORES & IN TIMES)



## Cash from Operating Activities

(₹ IN CRORES)



# P&L Summary

**CAGR**

(FY20-24)

**21%**

Revenue

**40%**

EBITDA

**31%**

PAT

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Revenue from Operations</b>	<b>58.43</b>	<b>49.08</b>	<b>71.29</b>	<b>91.36</b>	<b>125.90</b>
Total Income	62.60	51.18	74.86	92.07	128.96
Operating Expenses	47.48	35.43	53.37	67.92	84.09
<b>EBITDA (Excluding OI &amp; EI)</b>	<b>10.95</b>	<b>13.65</b>	<b>17.92</b>	<b>23.44</b>	<b>41.81</b>
<b>EBITDA %</b>	<b>18.7%</b>	<b>27.8%</b>	<b>25.1%</b>	<b>25.7%</b>	<b>33.2%</b>
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
<b>PAT</b>	<b>9.62</b>	<b>9.75</b>	<b>13.40</b>	<b>15.18</b>	<b>28.12</b>
EPS (₹)	9.62	9.75	10.96	12.54	22.35



# Balance Sheet Summary

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Shareholders' Funds</b>	<b>42.10</b>	<b>50.00</b>	<b>61.57</b>	<b>87.20</b>	<b>122.11</b>
<b>Non-Current Liabilities</b>	<b>0.49</b>	<b>0.41</b>	<b>0.40</b>	<b>30.66</b>	<b>30.16</b>
Long Term Borrowings	0.04	0.00	0.00	30.44	29.12
<b>Current Liabilities</b>	<b>9.67</b>	<b>10.19</b>	<b>15.04</b>	<b>20.11</b>	<b>18.68</b>
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
<b>Total Equity and Liabilities</b>	<b>52.26</b>	<b>60.60</b>	<b>77.02</b>	<b>137.97</b>	<b>170.94</b>
<b>Non-Current Assets</b>	<b>17.44</b>	<b>22.61</b>	<b>32.11</b>	<b>75.75</b>	<b>100.82</b>
Tangible Assets	16.22	18.24	26.72	20.92	42.91
CWIP	0.00	2.05	3.09	15.16	16.63
<b>Current Assets</b>	<b>34.82</b>	<b>37.99</b>	<b>44.91</b>	<b>61.20</b>	<b>70.13</b>
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
<b>Total Assets</b>	<b>52.26</b>	<b>60.60</b>	<b>77.02</b>	<b>137.97</b>	<b>170.94</b>

# Cash Flow Summary

PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
<b>Cash from Operating Activities</b>	<b>3.88</b>	<b>3.31</b>	<b>13.42</b>	<b>17.10</b>	<b>30.45</b>
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
<b>Net Cash Flow</b>	<b>0.76</b>	<b>1.71</b>	<b>0.42</b>	<b>4.67</b>	<b>7.21</b>
Cash at the Beginning of Year	0.99	1.75	3.47	3.88	8.66
<b>Cash at the End of Year</b>	<b>1.75</b>	<b>3.47</b>	<b>3.88</b>	<b>8.66</b>	<b>15.86</b>

# Investment Merits

Investment Case

28



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.

# Quarterly Highlights

Management Commentary

30

P&L Summary

31

Balance Sheet Summary

32

Cash Flow Summary

33





# Management Commentary

I am pleased to provide you with an update on our performance for Q2FY25. This quarter has proven to be strong for Shree Ganesh Remedies Limited, showcasing robust topline growth and healthy profitability despite a challenging operating environment, particularly due to dampened demand from European markets.

Our strategic focus on optimising our product mix has been instrumental in achieving high profitability, and we anticipate this trend will continue into the coming quarter. Although the slowdown in Europe has presented some challenges, we have proactively adjusted our product offerings to compensate for lower sales volumes with higher profitability growth through the year.

The newly commissioned Block 8 is currently operating at lower capacity utilisations; however, we are actively engaging with our clients and remain optimistic about ramping up production in the upcoming quarters.

With ample land available at our Ankleshwar and Dahej sites, we are well-positioned for future expansion. Our commitment to developing new complex molecules and enhancing our advanced manufacturing capabilities provides a significant runway for growth, ensuring that we continue to deliver value to our stakeholders in the years ahead.



**Gunjan Kothia**

Promoter, Whole Time Director

# P&L Summary

YoY Change

**-3%**  
Revenue

**23%**  
EBITDA

**-2%**  
PAT

PARTICULARS (₹ IN CRORES)	Q2FY24	Q1FY25	Q2FY25	YoY Change	QoQ Change	H1FY24	H1FY25	YoY Change
<b>Revenue from Operations</b>	<b>33.42</b>	<b>24.78</b>	<b>32.33</b>	<b>-3%</b>	<b>30%</b>	<b>60.13</b>	<b>57.11</b>	<b>-5%</b>
Total Income	34.22	25.32	32.52	-5%	28%	61.50	57.84	-6%
Operating Expenses	24.19	16.66	21.02	-13%	26%	43.95	37.68	-14%
<b>EBITDA (Excluding OI &amp; EI)</b>	<b>9.23</b>	<b>8.12</b>	<b>11.31</b>	<b>23%</b>	<b>39%</b>	<b>16.18</b>	<b>19.43</b>	<b>20%</b>
<b>EBITDA %</b>	<b>27.6%</b>	<b>32.8%</b>	<b>35.0%</b>	<b>737 bps</b>	<b>220 bps</b>	<b>26.9%</b>	<b>34.0%</b>	<b>712 bps</b>
Finance Cost	0.01	0.32	0.43	3353%	36%	0.02	0.74	3773%
Depreciation & Ammortization	1.41	2.02	2.42	72%	20%	2.45	4.44	82%
PBT	8.61	6.33	8.65	0%	36%	15.08	14.98	-1%
<b>PAT</b>	<b>6.55</b>	<b>4.65</b>	<b>6.39</b>	<b>-2%</b>	<b>37%</b>	<b>11.31</b>	<b>11.07</b>	<b>-2%</b>
EPS (₹)	5.34	3.62	4.98	-7%	38%	9.18	8.60	-6%

# Balance Sheet Summary

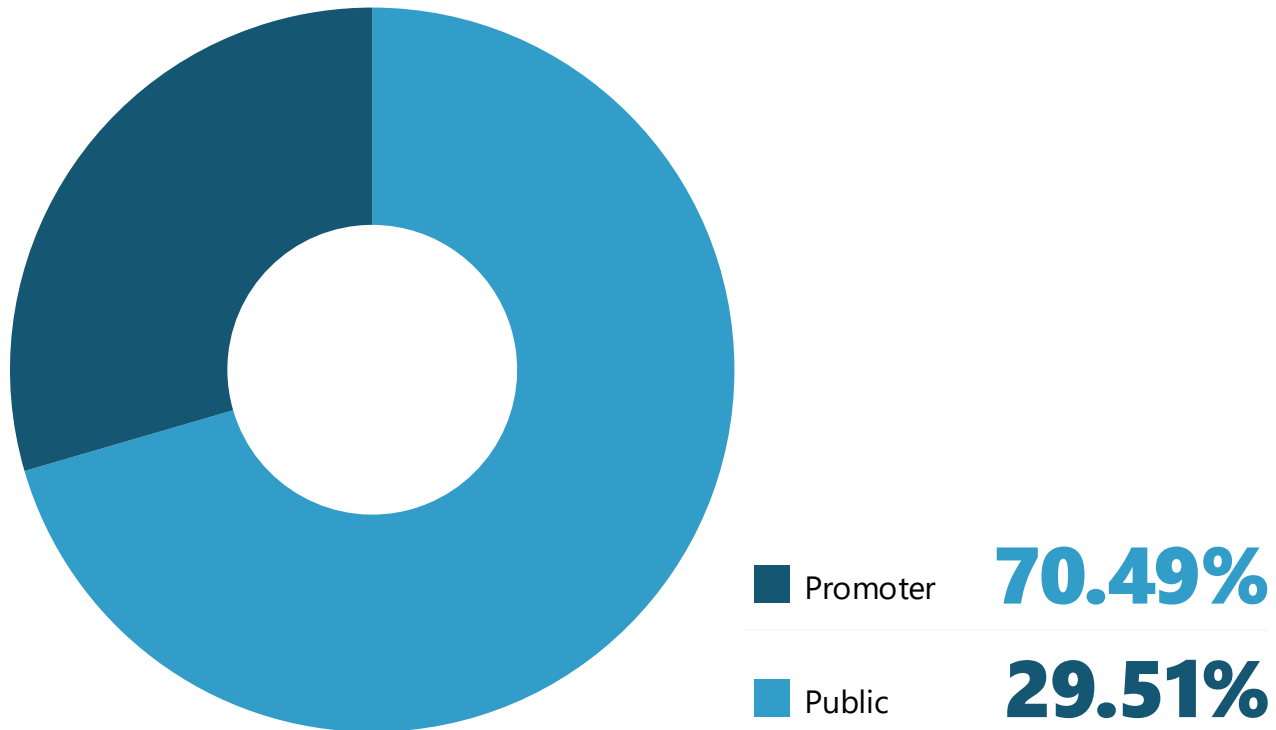
<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY24</b>	<b>H1FY25</b>
<b>Shareholders' Funds</b>	<b>122.11</b>	<b>133.16</b>
<b>Non-Current Liabilities</b>	<b>30.16</b>	<b>27.80</b>
Long Term Borrowings	29.12	26.65
<b>Current Liabilities</b>	<b>18.68</b>	<b>17.37</b>
Short Term Borrowings	7.19	7.05
Trade Payables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

# Cash Flow Summary

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

# Market Statistics

## Shareholding Pattern



Shareholding Data as on 30<sup>th</sup> September 2024

CURRENT MARKET PRICE	<b>₹ 769.20</b>
52 WEEK HIGH/LOW	<b>₹ 950.05 / 470.00</b>
MARKET CAPITALIZATION	<b>₹ 987 Cr</b>
SHARES OUTSTANDING	<b>1.28 Cr</b>
BSE SCRIP CODE	<b>540737</b>

Market Price Data as on 29<sup>th</sup> October 2024



# Contact Us

## Shree Ganesh Remedies Limited

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