

November 10, 2023

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

Sub: Press Release

With reference to the captioned subject, we enclose herewith the Press Release with respect to Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully.

Thanking You,

**Yours faithfully,
Shree Ganesh Remedies Limited**

**Sunny Narwani
Company Secretary**

Enc. a/a

Shree Ganesh Remedies Limited (SGRL) Reports its Q2 and H1FY24 Unaudited Financial Results

Revenue grew by 57.2% YoY, EBITDA grew by 72.6% YoY

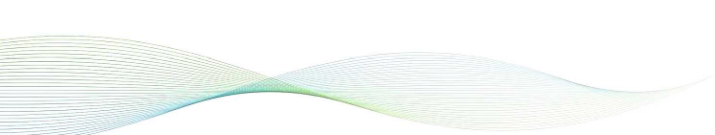
Ankleshwar, November 10th, 2023: Shree Ganesh Remedies Limited (SGRL) (BSE: 540737), is one of the leading manufacturer of Pharmaceutical Intermediates and Specialty & Fine Chemical in India, has announced its financial results for the quarter and half year ended 30th September 2023.

Consolidated Financial Results -Q2 & H1 FY24

Particulars (INR Millions)	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1FY24	H1FY23	YoY%	FY23
Revenue from Operations	334.1	212.6	57.2%	267.2	25.0%	601.3	388.9	54.6%	902.2
EBITDA before other income	92.2	53.4	72.6%	67.6	36.4%	161.8	96.1	68.3%	232.6
EBITDA Margin (%)	27.6%	25.1%	250bps	25.3%	230bps	26.9%	24.7%	220bps	25.7%
Profit Before Tax	86.1	52.9	62.7%	64.7	33.1%	150.7	91.8	64.1%	225.8
Profit After Tax(PAT)	65.5	39.4	68.1%	47.5	39.4%	113.7	68.0	67.2%	170.2
PAT Margin (%)	19.6%	18.5%	110bps	17.8%	200bps	18.9%	17.5%	140bps	18.9%
EPS (in Rupee sign)	5.32	3.28	62.2%	3.86	37.8%	9.18	5.67	61.9%	13.86

Key Financial Highlights – Q2 & H1 FY24:

- Revenue from Operations stood at INR 334.1 MM as against INR 212.6 MM, an increase of 57.2 % YoY
- EBITDA before other Income stood at INR 92.2 MM against INR 53.4 MM YoY. EBITDA Margin for the quarter at 27.6%
- PAT stood at INR 65.5 MM as against INR 39.4 MM YoY. PAT Margin for the quarter at 19.6%.



Commenting on the company's Performance, Mr. Gunjan Kothia, Executive Director, of the company said "We are pleased to report record quarterly revenue of INR 334.1 MM. The specialty chemical segment grew 69.9% YoY as well as Pharmaceuticals Intermediates segment grew 41.5% YoY. The overall YoY growth of 57.1% and better operating margin have been driven by the specialty chemicals segments and the commercial start of one of the CRAMS projects, resulting in the efforts made over the past few years. We are positive towards the future projects with good visibility on new projects."

Revenue Break Up – Geography-wise

Particulars (INR Millions)	Q2 FY24	Q2 FY23	YoY%	Q1 FY24	QoQ%	H1FY24	H1FY23	YoY%	FY23
Geography:									
Export	175.9	146.9	19.8%	155.1	13.4%	316.9	260.6	21.60%	618.6
Domestic	158.2	65.7	140.7%	112.1	41.1%	284.4	128.3	221.6%	283.6
Total	334.1	212.6	57.2%	293.3	13.9%	601.3	388.9	54.6%	902.2
Segment Wise									
Pharmaceutical Intermediates	135.4	95.7	41.5%	140.0	(3.3)%	275.5	212.5	29.6%	535.9
Specialty Chemicals	198.7	116.9	69.9%	126.2	57.4%	324.8	176.4	84.1%	366.3
Total	334.1	212.6	57.1%	267.2	25.0%	601.3	388.9	54.6%	902.2

Update on Business Highlights:

- GMP Plant received Indian FDA License approval from relevant authorities.
- Successful completion of trial runs in the Pilot Plant in Q2 FY 24.
- Expansion of the new Manufacturing block on-going as per the scheduled timeline. Trials run scheduled to start in Q4 FY 24.
- Specialty Chemicals CRAMS project been completed successfully for the specialty chemicals CRAMS project. Commercial trails has been started.
- Development work has been completed for the agrochemical CRAMS Project. The samples has been sent to the customer for approval.

About Shree Ganesh Remedies Limited:

Shree Ganesh Remedies Limited (SGRL) (BSE BOM: 540737) is one of the leading manufacturer of Specialty & Fine Chemicals and Pharmaceutical Intermediates in India. With a steadfast commitment to quality, innovation, and customer satisfaction, the company has established a strong presence in the global market. The company caters to various industries having expertise in Halogenation, Grignard, High-Pressure Reaction, Catalytic Reduction, and C-C Coupling reactions supported by the in-house Research & Development Center.

The company has two manufacturing units in close proximity to each other in GIDC Ankleshwar, Gujarat with a total production capacity of more than 230 KL. SGRL plants have the accreditation of ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 manufacturing plants.

For further information, please feel free to contact

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