

May 30, 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 Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully.

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**Yours faithfully,
Shree Ganesh Remedies Limited**

**Sunny Narwani
Company Secretary**

Enc. a/a

Shree Ganesh Remedies Limited (SGRL) Reports its Q4 & FY23 Financial Results.

Revenue grew by 26.6% YoY, EBITDA grew by 29.8% YoY, and Recommended Final Dividend of 5.0%.

Ankleshwar , May 25, 2023 : Shree Ganesh Remedies Limited (SGRL) (BSE : 540737), is one of the leading manufacturer of the Pharmaceutical Intermediates and Specialty & Fine Chemical in India, has announced its financial results for the quarter and financial year ended 31st March 2023.

Particulars (INR Millions)	Q4 FY23	Q4 FY22	YoY%	Q3 FY23	QoQ%	FY23	FY22	YoY%
Revenue from Operations	293.3	205.6	42.7%	219.9	33.4%	902.2	712.9	26.6 %
EBITDA before other Income	77.7	46.5	67.1%	53.7	44.7%	255.0	179.2	29.8%
EBITDA Margin (%)	26.5%	22.6%	390bps	24.4%	210bps	28.3%	25.1%	320bps
Profit Before Tax	76.3	51.9	47.0%	57.7	32.2%	225.8	180.1	25.4%
Profit After Tax(PAT)	58.6	38.4	52.6%	43.5	34.7%	170.2	133.9	26.5%
PAT Margin (%)	20.0%	18.7%	130bps	19.8%	(20)bps	18.9%	18.8%	10 bps
EPS (in Rupee sign)	4.78	3.14	52.2%	3.62	32.0%	13.86	10.96	26.5%

Key Financial Highlights – Q4FY23:

- Revenue from Operations stood at INR 293.3 MM as against INR 205.6 MM, a growth of 42.7 % YoY
- EBITDA before other Income stood at INR 77.7 MM against INR 46.5 MM YoY. EBITDA Margin for the quarter at 26.5%
- PAT stood at INR 58.6 MM as against INR 38.4 MM YoY. PAT Margin for the quarter at 20.0%.

Key Financial Highlights – FY23

- Revenue from Operations stood at INR 902.2 MM as against INR 712.9 MM, a growth of 26.6% YoY
- EBITDA before other Income stood at INR 255.0 MM against INR 179.2 MM YoY. EBITDA Margin for the year at 25.8 %.
- PAT stood at INR 170.2 MM as against INR 133.9 MM YoY. PAT Margin for the year at 18.8 %.

- The Board of Directors has recommended a final dividend of Rs. 0.50 (5 %) per equity share of face value Rs. 10/ share for the year 2022-23 subject to the approval of shareholders.

Commenting on the company's Performance, **Mr. Gunjan Kothia, Executive Director**, of the company said " We are thrilled to unveil the expansion of three manufacturing blocks in Unit 1 and the setting up of a state-of-the-art R&D Centre. This strategic investment marks an important step forward in our growth journey and reinforces our commitment to excellence in API Intermediates and specialty chemical manufacturing. We are committed to providing innovative solutions and reducing the industry's reliance on China by offering reliable supply, manufacturing excellence, and research capabilities. The new R&D center will serve as a hub of innovation, enabling us to support the vision of our valued customers and foster growth in the global market."

Revenue Break Up – Geography-wise

Particulars (INR Millions)	Q4 FY23	Q4 FY22	YoY%	Q3 FY23	QoQ%	FY23	FY22	YoY%
Geography:								
Export	211.5	155.2	36.3%	157.8	34.0%	618.6	499.8	23.8%
Domestic	82.0	50.3	63.0%	86.3	(4.9%)	283.6	213.1	33.1%
Total	293.5	205.6	42.8%	244.1	20.2%	902.2	712.9	26.6%

Update on Capex:

SGRL's UNIT 1 has three existing active manufacturing blocks and commissioning another three blocks described as under:

- New GMP manufacturing block is specifically designed to cater to advanced API Intermediates, thereby reinforcing our commitment to delivering high-quality pharmaceutical solutions to our valued customers. In addition to the Advanced intermediates, the new GMP plant will also be used for the manufacturing of in-house APIs. The plant is scheduled to be completed and commenced by Q3 FY-24.
- New state-of-the-art Pilot Plant Block, designed to boost the company's manufacturing capabilities, allowing for the efficient scaling up of complex processes, and will also serve as a commercial manufacturing block for niche specialty chemicals. The plant is scheduled to be completed and commenced by Q2 FY24. This will significantly increase our ability and capacity to cater the high value order.
- State-of-the-art manufacturing block, dedicated to high-pressure reactions, which will help the company significantly to increase its pressure reaction capability up to 40 bar and to cater to a wide range of product categories in Pharmaceutical and Specialty Chemicals and further solidify its position in the chemical manufacturing sector. Commercial manufacturing has started in Q1-FY24.

Further, as you are aware the company has acquired adjacent leasehold land to its Unit 1, admeasuring 20,100 SQM, at a cost of INR 26 Crore in December 2022. The acquired land is part of Unit 1. The company, in phase one expansion, has set up a new R&D block equipped with advanced infrastructure and cutting-edge technologies, enabling SGRL to conduct groundbreaking research and deliver complex and high-quality products. This is planned to be inaugurated and operational in Q2-FY 24 and represents a significant milestone in SGRL's commitment to fostering innovation and supporting the Pharma and Specialty Chemicals manufacturers in the USA and EU to reduce their dependency on China.

The capex amount of INR 40.5 Crs till 31st March'23 has been incurred on the acquisition of leasehold lands, setting up aforesaid blocks, as well as R&D block. The balance capex commitment on aforesaid is INR 2 Crs. These projects have been partly financed by bank loans as well as through internal accruals. The Bank loan availed as of 31st March 2023 is INR 26 Crs.

In phase two, on the said acquired land adjacent to unit 1, SGRL is furthermore setting up manufacturing blocks in FY2024. The estimated budgeted capex amount is INR 15 Crs. This will be part of finance, mainly through Internal accruals and bank loans.

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 media inquiries, please contact:

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