

July 31, 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 ended June 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 Q1 FY24 Unaudited Financial Results

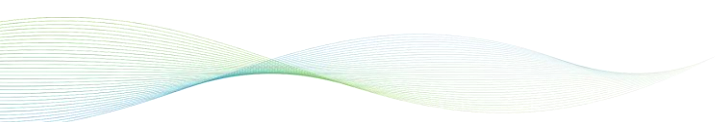
Revenue grew by 51.5% YoY, EBITDA grew by 52.3% YoY

Ankleshwar , July 31st, 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)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23	FY22	YoY%
Revenue from Operations	267.2	176.4	51.5%	293.3	(8.9)%	902.2	712.9	26.6%
EBITDA before other income	67.6	42.4	52.3%	82.6	(18.2)%	232.6	214.8	29.8%
EBITDA Margin (%)	25.3%	24.0%	27 bps	28.1%	(290) bps	25.7%	30.1%	70 bps
Profit Before Tax	64.7	38.9	66.3%	76.3	(15.2)%	225.8	180.1	25.4%
Profit After Tax(PAT)	47.5	28.6	65.7%	58.6	(19.1)%	170.2	133.9	27.1%
PAT Margin (%)	17.8%	16.3%	150 bps	20.0%	(220) bps	18.9%	18.8%	10 bps
EPS (in Rupee sign)	3.86	2.39	61.5%	4.78	(19.2)%	13.86	11.16	24.2%

Key Financial Highlights – Q1 FY24:

- Revenue from Operations stood at INR 267.2 MM as against INR 176.4 MM, an increase of 51.5 % YoY
- EBITDA before other Income stood at INR 67.6 MM against INR 42.4 MM YoY. EBITDA Margin for the quarter at 25.3%
- PAT stood at INR 47.5 MM as against INR 28.6 MM YoY. PAT Margin for the quarter at 17.8%.

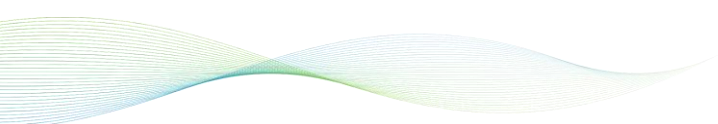


Revenue Break Up – Geography-wise

Particulars (INR Millions)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%	FY23	FY22	YoY%
Geography:								
Export	155.1	113.8	36.3%	211.5	(26.7)%	618.6	455.4	35.8%
Domestic	112.1	62.6	79.1%	81.8	37.1%	283.6	257.5	10.2%
Total	267.2	176.4	51.5%	293.3	(8.9)%	902.2	712.9	26.6%
Segment Wise								
API Intermediates	140.0	116.8	19.9%	181.9	(22.5)%	535.9	387.4	38.3%
Specialty Chemicals	126.2	59.6	111.7%	111.3	13.4%	366.3	331.7	10.4%
Total	267.2	176.4	51.5%	293.3	(8.9)%	902.2	719.1	25.5%

Update on Business Highlights:

- The New Plant-06 which has been dedicated for high-pressure reactions has been fully operational and the successful commercialization has been achieved in Q1 FY-24 and has started its contribution to revenue as targeted. The improved pressure reaction capability up to 40 bar further solidify SGRL's position in the chemical manufacturing sector.
- New Pilot Plant has been successfully commissioned and the final touch-ups and trials tests are being performed to make it operational at the earliest. This plant will 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 low volume high-value specialty chemicals. This will significantly increase our ability and capacity to cater the high-value order. The plant is expected to be fully operational in Q2 FY- 24.
- Food & Drug Administration (FDA) audit has been successfully concluded at the Plant 01- GMP facility, company has received the license for the same. The GMP license is awaited and the plant is ready to operate once all the relevant licenses are concluded. The plant is expected to be fully operational by Q3 FY- 24. 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 GMP plant will also have the flexibility to be used for the manufacturing of those APIs whose intermediates are manufactured in-house.



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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