

**February 12, 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.  
**Scrip Code: 540737/890181**

Dear Sir/Ma'am,

**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 nine months ended December 31, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Shree Ganesh Remedies Limited**

CHANDULAL  
MANUBHAI  
KOTHIA

Digitally signed by  
CHANDULAL MANUBHAI  
KOTHIA  
Date: 2024.02.12 21:15:59  
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**Chandulal Kothia**  
**Managing Director**  
**DIN No - 00652806**

**Encl.: a/a**

**Shree Ganesh Remedies Limited (SGRL) Reports its Q3 and FY24 Unaudited Financial Results**

Revenue grew by 27.2% YoY, EBITDA grew by 52.9% YoY

**Ankleshwar, February 12<sup>st</sup>, 2024:** 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 nine month ended December 31, 2023.

**Financial Highlights – Q3 & 9M FY24**

Particulars (INR Millions)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9MFY24	9MFY23	YoY%
Revenue from Operations	279.7	219.9	27.2%	334.15	(16.3)%	881.08	608.9	44.7%
EBITDA before other income	82.08	53.7	52.9%	92.2	(10.9)%	243.9	177.3	37.6%
EBITDA Margin (%)	29.3%	24.4%	490 bps	27.6 %	170 bps	27.7%	30.1%	(241.8) bps
Profit Before Tax	74.21	57.7	28.6%	86.1	(13.8)%	224.99	149.5	50.5%
Profit After Tax(PAT)	48.01	43.5	10.4%	65.5	(26.7)%	161.17	111.5	44.5%
PAT Margin (%)	17.16%	19.8%	(264) bps	19.6%	(244)bps	18.29%	17.48%	81 bps
EPS ( in Rupee sign)	3.84	3.62	6.1%	5.32	(27.8)%	12.88	9.29	38.6%

**Key Financial Highlights – Q3 FY24:**

- Revenue from Operations stood at INR 279.7 MM as against INR 219.9 MM, an increase of 27.2 % YoY
- EBITDA before other Income stood at INR 82.08 MM against INR 53.7 MM YoY. EBITDA Margin for the quarter at 29.3%
- PAT stood at INR 48.01 MM as against INR 43.5 MM YoY. PAT Margin for the quarter at 17.16%.

**Commenting on the company’s Financial Performance & development, Mr. Gunjan Kothia, Executive Director, of the company said,**

“We are pleased to report quarterly revenue of INR 279.7 MM. The specialty chemicals segment grew 263.6% YOY as well as Pharmaceuticals Intermediates segments reduced by 37.6% YOY. The overall YOY growth of 27.2% 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. The Current ongoing expansion will help to increase the export of existing and new products in global Market. This will be the Key growth drivers in coming years.”

**Revenue Break Up – Geography-wise**

Particulars (INR Millions)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9MFY24	9MFY23	YoY%
Geography:								
Export	73.9	150.3	(50.8)%	175.9	(57.9)%	404.1	407.1	(0.7)%
Domestic	205.8	69.6	195.6%	158.2	30.1%	493.4	201.8	144.5%
Total	279.7	219.9	27.2%	334.1	(16.1)%	897.5	608.9	47.4%

Segment Wise								
<b>API Intermediates</b>	<b>107.7</b>	<b>172.6</b>	(37.6)%	<b>135.4</b>	(20.5)%	<b>400.2</b>	<b>386.7</b>	3.5%
<b>Specialty Chemicals</b>	<b>172.0</b>	<b>47.3</b>	263.6%	<b>198.7</b>	(13.4)%	<b>497.3</b>	<b>222.2</b>	123.8%
<b>Total</b>	<b>279.7</b>	<b>219.9</b>	27.2%	<b>334.1</b>	(16.3)%	<b>897.5</b>	<b>608.9</b>	47.4%

### Key Business Highlights:

- The New Plant-08 expansion on the acquired adjoining land is ongoing as per the decided timeline, where the trial runs will start in Q1 FY-25 and henceforth the commercially operational will begin in the same quarter as well.
- The Pilot Plant has successfully completed the initial commercial production in Q3 FY-24 as planned. This will further help to cater the huge opportunity in the specialty chemicals sector.

### About Shree Ganesh Remedies Limited:

Shree Ganesh Remedies Limited (SGRL) (BSE BOM: 540737), headquartered at Ankleshwar, Gujarat is one of the leading manufacturer of Specialty & Fine Chemicals and Pharmaceutical Intermediates in India. The Company ranks among the top 2000 BSE-listed entities based on market capitalization as of March 31, 2023. 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.

Over the years, SGRL has received multiple awards and recognitions for outstanding export performance. The company has taken efforts in conserving the environment as well as drive for tree plantation of more than 2500 trees, ensuring sustainable growth. 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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