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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'
No. 9/1A /1, HOTGI ROAD,
AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

30th January, 2020

To,
The General Manager-Department of Corporate
Services,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai – 400 001.

The Manager-Listing Department,
National Stock Exchanges of India Limited,
“Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(East), Mumbai – 400 051

Scrip Code: 530999

Scrip Code: BALAMINES

Dear Sir/Madam,

Sub: Press Release in connection with Un-Audited Financial Results for the third quarter and nine months ended 31st December, 2019.

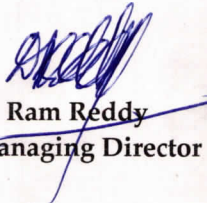
Please enclosed herewith the copy of Press Release in Connection with the Un-Audited Financial Results for the third quarter and nine months ended 31st December, 2019.

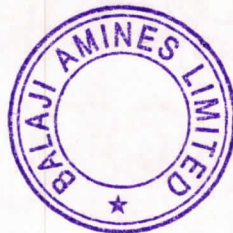
This is for your information and records.

Thanking You,

Yours faithfully,

For Balaji Amines Limited


D. Ram Reddy
Managing Director



Unit - I : Gat No. 197, Vill-Tamalwadi, Tal-Tuljapur. Dist. Osmanabad-413 623. (INDIA) •Tel. : 0091-2471-265013,14,15 • e-mail : factoryoffice@balajiamines.in

Unit - III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in

Unit - IV : Plot No. F-104, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255.

**Balaji Amines Q3FY20 Revenue at ₹ 224.1 Crore;
EBITDA at ₹ 45.8 Crore; Net Profit at ₹ 26.7 Crore**

Solapur, January 30, 2019: Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines in India, specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Amines and Specialty Chemicals, announced its financial results for the quarter and nine months ended December 31st, 2019.

Key Standalone Financial Highlights are as follows:

Particulars (₹ Cr.)	Q3FY20	Q2FY20	Q3FY19	9MFY20	9MFY19
Sales Volume (in MT)	21,160	21,376	19,128	62,686	58,233
Total Income	224.1	233.3	240.0	691.1	718.5
EBITDA	45.8	48.6	43.7	133.8	149.5
EBITDA Margin (%)	20.5%	20.8%	18.2%	19.4%	20.8%
PAT	26.7	34.7	26.3	81.4	91.1
PAT Margin (%)	12.1%	15.1%	11.0%	11.9%	12.7%
Cash PAT*	32.7	41.5	30.3	101.1	103.0
Cash PAT Margin (%)	14.7%	18.0%	12.7%	14.7%	14.4%

*Cash PAT is PAT + Depreciation + Deferred tax

Standalone Performance highlights for Q3FY20 and 9MFY20

Revenue from Operations for Q3FY20 stood at ₹ 224.1 crore as compared to ₹ 240.0 crore in Q3FY19 and ₹ 233.3 crore in Q2FY20.

Total volumes stood at 21,160 MT for Q3FY20 as against 19,128 MT in Q3FY19.

For Q3FY20,

- Amines volumes stood at 4,732 MT
- Amines Derivatives volumes stood at 8,547 MT
- Specialty Chemicals volumes stood at 7,881 MT

EBITDA for Q3FY20 was ₹ 45.8 crore as compared to ₹ 43.7 crore in Q3FY19 and ₹ 48.6 crore in Q2FY20. **EBITDA margin** for Q3FY20 was at 20.5%, up by 230 basis points, as compared to 18.2% in Q3FY19.

PAT for Q3FY20 was ₹ 26.7 crore as compared to ₹ 26.3 crore in Q3FY19 and ₹ 34.7 crore in Q2FY20. Diluted EPS for Q3FY20 stood at ₹ 8.25 per equity share.

Total volumes stood at 62,686 MT for 9MFY20 as against 58,233 MT in 9MFY19.

For 9MFY20,

- Amines volumes stood at 14,144 MT
- Amines Derivatives volumes stood at 25,425 MT
- Specialty Chemicals volumes stood at 23,117 MT

Revenue from Operations for 9MFY20 stood at ₹ 691.1 crore as compared to ₹ 718.5 crore in 9MFY19. **EBITDA** for 9MFY20 was ₹ 133.8 crore as compared to ₹ 149.5 crore in 9MFY19. **EBITDA margin** for 9MFY20 was at 19.4%. **PAT** for 9MFY20 was ₹ 81.4 crore as compared to ₹ 91.1 crore in 9MFY19. Diluted EPS for 9MFY20 stood at ₹ 25.12 per equity share.

During the quarter, the company also **received the environmental clearance for the 90-acre Greenfield Project**.

On the performance, Mr. D. Ram Reddy, Managing Director commented, “The top-line growth looks subdued due to lower raw-material cost, which is passed on to the end-customers. The EBITDA margins have increased on account of better product mix, improvement in volume offtake and the resultant increase in operating leverage.

During the quarter, the company has also **commenced manufacturing of Acetonitrile**, for which the company has installed capacity of 9,000 tons per annum. The margin delta of **Acetonitrile** continues to remain elevated on account of higher price realization due to supply constraints in global market.

We are pleased to have **received the environmental clearance for our 90-acre Greenfield Project**, which will reinforce our growth trajectory for upcoming 4-5 years. In the phase-1 of the project, the company will install capacity for manufacturing 16,500 tons of Ethyl Amines and 9,900 tons of Dimethyl Carbonate (DMC). The **capex involved in phase-1** would be about **Rs. 150 crore**, which will be **largely funded by internal accruals**.

The construction for phase-1 of the Greenfield Project Unit 4 is likely to be completed in FY21. Post the commencement of the phase-1 project, the company will have **the largest installed capacity of Ethyl Amines in India** at 22,500 tons per annum.

We have been continuously undertaking expansion to reinforce our production capacity for future growth. Our constant endeavour is also to broaden our product offerings, especially

those which can substitute imports. We will keep on exploring opportunities for innovation and downstream integration.”

About Balaji Amines Limited (BAL)

Balaji Amines Ltd (BAL), set up in 1988, is a leading manufacturer of Aliphatic Amines in India. Broadly, the company is specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Specialty Chemicals and Natural Product and its business is broadly classified into three segments - Amines, Specialty Chemicals and Derivatives. BAL commenced manufacturing of Methyl Amines in 1989, and later added facilities of Ethyl Amines and other derivatives of Methyl amines and Ethyl amines. The company enjoys leadership position in many of its products like Monomethylamine (MMA), Dimethyl amine (DMA), Trimethylamine (TMA), Dimethyl Amino Ethanol (DMAE), Mono Methyl Amino Ethanol etc.

It caters to host of industries like Pharma, Agro Chemicals, Paint Stripping & Resins, Rubber cleaning etc. The company has three state of the art manufacturing facilities – two near Solapur and one near Hyderabad. In addition, BAL possess a fully furnished Laboratory which helps the company in development of newer products. A majority of its products are being exported to major customers worldwide and company has become one of the leaders in Specialty Chemicals among the International Specialty Chemical players. The company also operates a 5 star hotel in Solapur – Balaji Sarovar. It has tied up with Sarovar group for management of this hotel.

For more information please visit www.balajiamines.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

Company	Investor Relations Advisors
<p>Balaji Amines Limited CIN No: L24132MH1988PLC049387</p> <p>Ms. Jimisha Dawda, Company Secretary Email id: cs@balajiamines.com</p>	<p>Strategic Growth Advisors Pvt Ltd CIN No: U74140MH2010PTC204285</p> <p>Mr. Shogun Jain / Mr. Parin Narichania Email id: shogun.jain@sgapl.net / parin.n@sgapl.net Tel No: +91 77383 77756 / +91 99300 25733</p>