



TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



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www.tuv.com
ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED

... A Speciality Chemical Company

Regd. Off. : 'Balaji Towers' No. 9/1A /1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

11th May, 2022

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

The Manager-Listing Department,
National Stock Exchange 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 Audited Financial Results for the quarter and year ended 31st March, 2022

Please enclosed herewith the copy of Press Release in Connection with the Audited Financial Results for the quarter and year ended 31st March, 2022.

This is for your information and records.

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer



Encl: a/a

Consolidated Q4FY22 Revenue up by 87.04% at ₹ 781.15 Crore;**EBITDA up by 50.29% at ₹ 199.17 Crore;****Net Profit up by 47.34% at ₹ 130.85 Crore**

Solapur, May 11, 2022: Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines & Speciality Chemicals in India, specialized in manufacturing of Methyl Amines, Ethyl Amines, Derivatives of Amines and other Specialty Chemicals, announced its audited financial results for the quarter and year ended March 31st, 2022.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q4FY22	Q4FY21	Growth	Q4FY22	Q4FY21	Growth
Sales Volume (in MT)	33,780	28,547	18.33%	28,877	24,878	16.07%
Total Income (Rs. Cr)	781.15	417.63	87.04%	621.89	376.71	65.08%
EBITDA (Rs. Cr)	199.17	132.52	50.29%	131.03	114.16	14.78%
EBITDA Margin (%)	25.50%	31.73%		21.07%	30.30%	
PAT (Rs. Cr)	130.85	88.81	47.34%	81.68	79.23	3.09%
PAT Margin (%)	16.75%	21.26%		13.13%	21.03%	
Cash PAT* (Rs. Cr)	146.23	100.58	45.39%	91.49	84.40	8.40%
Cash PAT Margin (%)	18.72%	24.08%		14.71%	22.41%	

*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	FY22	FY21	Growth	FY22	FY21	Growth
Sales Volume (in MT)	1,15,349	1,06,057	8.76%	98,179	94,687	3.69%
Total Income (Rs. Cr)	2,327.60	1,317.53	76.66%	1,930.19	1,239.81	55.68%
EBITDA (Rs. Cr)	637.39	379.30	68.04%	459.35	338.65	35.64%
EBITDA Margin (%)	27.38%	28.79%		23.80%	27.31%	
PAT (Rs. Cr)	417.90	243.50	71.62%	307.94	231.71	32.90%
PAT Margin (%)	17.95%	18.48%		15.95%	18.69%	
Cash PAT* (Rs. Cr)	480.41	281.42	70.71%	341.07	253.73	34.42%
Cash PAT Margin (%)	20.64%	21.36%		17.67%	20.47%	

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q4FY22

Revenue from Operations for Q4FY22 stood at ₹ 781.15 crore, up by 87.04%, as compared to ₹ 417.63 crore in Q4FY21. **Total volumes** stood at 33,780 MT for Q4FY22 as against 28,547 MT in Q4FY21. The revenue growth was on account of improved volume offtake on account of enhanced capacity utilization of our DMF and new Ethylamines plant.

For Q4FY22,

- Amines volumes stood at 7,284 MT
- Amines Derivatives volumes stood at 9,411 MT
- Specialty Chemicals volumes stood at 17,085 MT

EBITDA for Q4FY22 was ₹ 199.17 crore, up by 50.29%, as compared to ₹ 132.52 crore in Q4FY21. **EBITDA margin** for Q4FY22 stood at 25.50% as against 31.73% in Q4FY21. Despite the difficult inflationary environment, we were able to limit the fall in our operating margins due to better operating leverage on account of increase in volume offtake and improved price realization for some of our products.

PAT for Q4FY22 was ₹ 130.85 crore, up by 47.34%, as compared to ₹ 88.81 crore in Q4FY21. **Diluted EPS** for Q4FY22 stood at ₹ 33.56 per equity share.

On standalone basis, we are a zero-debt company. On consolidated basis, our gross debt stood at Rs. 100.64 crore and net debt stood at Rs. 49.08 crore as on 31st March 2022.

The Board of Directors have recommended dividend of 300% i.e. Rs. 6/- per share on equity shares of face value Rs. 2/- each.

On the performance Mr. D. Ram Reddy, Managing Director, commented, “In an environment, where the chemical industry is facing major margin pressures due to inflated raw material prices and other costs, we are pleased to have delivered decent quarterly results. In this endeavour, we were aided by improved operating leverage, as our DMF and new Ethylamines plants have been running at much improved capacity utilization as compared to previous quarters.

As announced earlier, our capex for DMC plant under Phase 1 of our 90-acre Greenfield Project (Unit IV) is almost complete and we hope to commence operations by the end of May 2022. With some refinements in the manufacturing process, this plant will have capacity to manufacture about 15,000 tons of DMC per annum. This will also result in annual production capacity of 15,000 tons per annum of Propylene Glycol. At peak capacity utilization, this new plant will be able to generate revenue of Rs. 300 to 400 crore per annum. The company would be the sole manufacturer of DMC in India and currently the annual domestic demand stands at about 8,000 to 9,000 tons which is completely met by imports. We are confident to achieve capacity utilization of 60-70% at our DMC plant in our first year

of operation itself. DMC is used in the production of Polycarbonate and Lithium Batteries – the consumption of which will exponentially grow in India backed by various government incentives. Also, we see encouraging scope for exporting DMC to outside markets.

Secondly, the demand of DMF continue to remain healthy and with the completion of the debottlenecking exercise, the capacity utilization of this plant has increased substantially, the full impact of which is likely to be visible in the next financial year. The capacity utilization of DMF plant in Q4FY22 was about 65%. For the full year FY23, we expect the capacity utilization of DMF plant to increase to 75-80% from about 42% in FY22.

The products of our subsidiary company – Balaji Specialty Chemicals Ltd. – continue to witness robust demand and higher price realization. Our subsidiary company recorded total revenue of over Rs. 500 crore in FY22. Unavailability of key raw materials dissuaded us from operating the subsidiary plant at full capacity in FY22. However, the supply bottlenecks have eased, and we expect to substantially increase the utilization levels in FY23. We also aim to increase the share of exports from our subsidiary plant to about 30% going forward from about 25% in FY22.

Coming to our capex plans for the future growth journey, we would start initiating capex for installation of the below plants in FY23 and FY24:

- 1) New N-Butylamine plant with a capacity of 15,000 tons per annum
- 2) Acetonitrile plant with a capacity of 15,000 tons
- 3) Methylamine plant with a capacity of 40,000 tons and
- 4) DMF plant with a capacity of 30,000 tons

The total capex over FY23 and FY24 will be about Rs. 300-350 crore. The production at above plants will commence between mid FY24 till end of FY25.

For our new Acetonitrile plant, we plan to undertake production through a new upgraded technology, where we envisage to have cost advantage, which will enable us to withstand higher prices of acetic acid and shall lead to healthy operating margins. This plant is likely to get commissioned by the mid of FY24. Over medium to long term we foresee a substantial demand for this product as 'China Plus One' strategy takes centre stage and the PLI incentives provided by the Government of India gives further impetus leading to substantial capex by pharmaceutical and agrochemical companies.

Upon smoother accessibility to the raw materials for matching products at our clients' end in coming quarters, we expect to witness an increase in capacity utilization for our legacy products in FY23. We expect substantial improvement in volume offtake in FY23 from improved capacity utilization at our Ethylamines (new plant), DMF and Acetonitrile plants as well capacity additions on account of our new DMC plant."

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 Email id: cs@balajiamines.com</p>	<p>SGA <u>Strategic Growth Advisors</u> 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>