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*Balaji*



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CIN : L24132MH1988PLC049387

## AMINES LIMITED

*...A Speciality Chemical Company*

Regd. Off. : 'Balaji Towers', 9/1A/1,  
Hotgi Road, Aasara Chowk, Solapur - 413 224.  
Maharashtra. (India)

1<sup>st</sup> September, 2023

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", 5<sup>th</sup> 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 Quarter ended 30<sup>th</sup> June, 2023**

Please enclosed herewith a copy of Press Release in connection with the Un-audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,

**For Balaji Amines Limited**

**Lakhan Dargad**  
**Company Secretary & Compliance Officer**

Encl: a/a

**Consolidated Q1FY24 Revenue stood at ₹ 469.32 Crore;**

**EBITDA stood at ₹ 103.69 Crore;**

**Net Profit stood at ₹ 67.68 Crore**

**Solapur, September 01, 2023** : 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 unaudited financial results for the quarter ended June 30<sup>th</sup>, 2023.

**Key Financial Highlights are as follows:**

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q1FY24	Q4FY23	Growth	Q1FY24	Q4FY23	Growth
Sales Volume (in MT)	26,820	26,505	1.19%	22,191	21,589	2.79%
Total Income (Rs. Cr)	469.32	476.90	-1.59%	341.52	350.94	-2.68%
EBITDA (Rs. Cr)	103.69	98.63	5.13%	55.89	59.31	-5.77%
EBITDA Margin (%)	22.09%	20.68%		16.37%	16.90%	
PAT (Rs. Cr)	67.68	55.21	22.59%	34.47	37.73	-8.64%
PAT Margin (%)	14.42%	11.58%		10.09%	10.75%	
Cash PAT* (Rs. Cr)	79.01	67.88	16.40%	43.68	46.84	-6.75%
Cash PAT Margin (%)	16.83%	14.23%		12.79%	13.35%	

\*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q1FY24	Q1FY23	Growth	Q1FY24	Q1FY23	Growth
Sales Volume (in MT)	26,820	27,358	-1.97%	22,191	22,426	-1.05%
Total Income (Rs. Cr)	469.32	674.86	-30.46%	341.52	517.47	-34.00%
EBITDA (Rs. Cr)	103.69	219.48	-52.76%	55.89	132.55	-57.83%
EBITDA Margin (%)	22.09%	32.52%		16.37%	25.61%	
PAT (Rs. Cr)	67.68	148.04	-54.28%	34.47	92.67	-62.80%
PAT Margin (%)	14.42%	21.94%		10.09%	17.91%	
Cash PAT* (Rs. Cr)	79.01	159.12	-50.35%	43.68	100.79	-56.66%
Cash PAT Margin (%)	16.83%	23.58%		12.79%	19.48%	

\*Cash PAT is PAT + Depreciation + Deferred tax

## **Consolidated Performance Highlights for Q1FY24**

**Revenue from Operations** for Q1FY24 stood at ₹ 469.32 crore, as compared to ₹ 674.86 crore in Q1FY23. **Total volumes** stood at 26,820 MT for Q1FY24 as against 27,358 MT in Q1FY23.

For Q1FY24,

- Amines volumes stood at 6,757 MT
- Amines Derivatives volumes stood at 8,288 MT
- Specialty Chemicals volumes stood at 11,775 MT

**EBITDA** for Q1FY24 was ₹ 103.69 crore, as compared to ₹ 219.48 crore in Q1FY23. **EBITDA margin** for Q1FY24 stood at 22.09% as against 32.52% in Q1FY23.

**PAT** for Q1FY24 was ₹ 67.68 crore as compared to ₹ 148.04 crore in Q1FY23. **Diluted EPS** for Q1FY24 stood at ₹ 16.28 per equity share as against ₹ 37.95 in Q1FY23.

**On standalone basis, we are a zero-debt company.**

### **Update on the Capital Expenditure**

1. N-Butylamines plant with a capacity of 15,000 tons per annum. The new expansion project works are progressing well. The Plant is expected to be commissioned around Dec-2023.
2. Methylamine plant with a capacity of 40,000 tons. The project implementation work is started. The project is likely to be commissioned around Jun-2024.

### **New Projects under pipeline**

1. Di Methyl Ether (DME) with a capacity of 1,00,000 tons per annum a new age Gas which has application in various fields such as replacement of LPG for fuel and Aerosol usage demand of which is being met by LPG so far from imports. The Company is working on various other application and usage for replacing LPG. The project is likely to be commissioned during the end of FY 2025.
2. DMAHCL plant with a capacity of 7,500 tons

**On the performance Mr. D. Ram Reddy, Managing Director,** commented, “In Q1, we faced an unprecedented phase of challenges in the Specialty Chemical industry, primarily due to a rapid global demand contraction. This has been further exacerbated by an oversupply situation in China, driven by weak domestic demand, inventory correction across the globe and slowdown in several developed markets due to stock piling. These factors have impacted the offtake and sustenance of realisation, especially in the Speciality Chemicals Market.

However, we firmly believe that this is a temporary setback and our long-term prospects remain robust. Our performance in Q1 aligns with the industry's subdued trends. We're dedicated to maintaining a customer-centric approach, consistently delivering value. This commitment underscores our dedication to serving our customers' needs effectively.

Our medium-to-long term plans are progressing as intended. Our new projects are on track, and we're working towards their successful completion without incurring any debt. We're focusing on identifying unique products, further enhancing our offerings and contributing to India's self-sufficiency goals through world-class manufacturing facilities.

Our continued leadership in Amines and their derivatives within India has been a cornerstone of our success. Our comprehensive range of specialty chemicals sets us apart from competitors.

Our Unit 4 phase 2 & 3 projects are shaping up as a world-class facility, set to begin phased production from 2<sup>nd</sup> half of FY 2023-24 onwards.

We're confident about stronger long-term opportunities. We anticipate FY25 to be marked by growth and opportunities as market conditions improve. The promising future is driven by India's potential on the global stage. We are well-positioned to be a gamechanger and a performance leader as market dynamics shift. Our inherent strengths and competencies continue to guide us in navigating market complexities, propelling us toward greater excellence as leader in Amines and Specialty Chemicals.”

### **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](http://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><b>Balaji Amines Limited</b>            CIN No: L24132MH1988PLC049387            Email id: <a href="mailto:cs@balajiamines.com">cs@balajiamines.com</a></p>	 <p><b>Orient Capital</b> (a division of Link Group)            Mr. Bhavya Shah : +91 80827 48577  <a href="mailto:bhavya.shah@linkintime.co.in">bhavya.shah@linkintime.co.in</a>            Mr. Rajesh Agrawal : +91 99674 91495  <a href="mailto:rajesh.agrawal@linkintime.co.in">rajesh.agrawal@linkintime.co.in</a></p>