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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED

...A Speciality Chemical Company

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

6th February, 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", 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 Quarter and Nine months ended 31st December, 2022

Please enclosed herewith a copy of Press Release in connection with the Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2022.

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 Q3FY23 Revenue up by 3% at ₹ 588.47 Crore;
EBITDA stood at ₹ 130.30 Crore;
Net Profit stood at ₹ 83.79 Crore**

Solapur, February 6, 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 and nine months ended 31st December, 2022.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Consolidated			Standalone		
	9MFY23	9MFY22	Growth	9MFY23	9MFY22	Growth
Sales Volume (in MT)	84,003	81,569	2.98%	67,643	69,302	-2.39%
Total Income (Rs. Cr)	1,893.74	1,552.19	22.00%	1,385.10	1,313.28	5.47%
EBITDA (Rs. Cr)	523.63	436.22	20.04%	277.96	326.70	-14.92%
EBITDA Margin (%)	27.65%	28.10%		20.07%	24.88%	
PAT (Rs. Cr)	350.47	287.05	22.09%	189.81	226.26	-16.11%
PAT Margin (%)	18.51%	18.49%		13.70%	17.23%	
Cash PAT* (Rs. Cr)	397.07	334.18	18.82%	218.25	249.58	-12.55%
Cash PAT Margin (%)	20.97%	21.53%		15.76%	19.00%	

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Sales Volume (in MT)	28,147	27,589	2.02%	21,963	23,702	-7.34%
Total Income (Rs. Cr)	588.47	568.70	3.48%	415.65	477.22	-12.90%
EBITDA (Rs. Cr)	130.30	158.98	-18.04%	57.88	108.81	-46.81%
EBITDA Margin (%)	22.14%	27.96%		13.92%	22.80%	
PAT (Rs. Cr)	83.79	101.59	-17.52%	36.41	74.85	-51.36%
PAT Margin (%)	14.24%	17.86%		8.76%	15.69%	
Cash PAT* (Rs. Cr)	97.97	112.87	-13.20%	46.71	82.65	-43.48%
Cash PAT Margin (%)	16.65%	19.85%		11.24%	17.32%	

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q3FY23

Revenue from Operations for Q3FY23 stood at ₹ 588.47 crore, up by 3.48%, as compared to ₹ 568.70 crore in Q3FY22. **Total volumes** stood at 28,147 MT for Q3FY23 as against 27,589 MT in Q3FY22.

For Q3FY23,

- Amines volumes stood at 6,082 MT
- Amines Derivatives volumes stood at 8,587 MT
- Specialty Chemicals volumes stood at 13,478 MT

EBITDA for Q3FY23 was ₹ 130.30 crore, as compared to ₹ 158.98 crore in Q3FY22. **EBITDA margin** for Q3FY23 stood at 22.14% as against 27.96% in Q3FY22. The fall in operating margin was primarily on account of degrowth in pharma and API sector

PAT for Q3FY23 was ₹ 83.79 crore, as compared to ₹ 101.59 crore in Q3FY22. **Diluted EPS** for Q3FY23 stood at ₹ 19.31 per equity share as against ₹ 27.64 in Q3FY22.

On standalone basis, Balaji Amines is a zero-debt company.

On the performance Mr. D. Ram Reddy, Managing Director, commented, despite headwinds in pharma and API industries globally, we have delivered decent results. The fall in the margins was primarily on account of degrowth in pharma and API sector.

Revenues from the new commenced plants will start contributing to our top line from coming quarters, which in turn can improve the margin profile of the company from Q1FY24.

As announced earlier, The Phase 1 of 90-acre Greenfield Project (Unit IV) has been completed where in Ethylamines Plant with installed annual production capacity of 16,500 tons started the commercial production in May 2021 and the DMC/PC and PG Plant started the commercial production at the end of September 2022. This is with installed annual production capacity of 15,000 tons of Di-methyl Carbonate (DMC)/Propylene Carbonate (PC) and 15,000 tons Propylene Glycol (PG). We believe this will also provide a strategic advantage of being the sole manufacturer of Di-methyl Carbonate (DMC) and Propylene Carbonate (PC) in India. Currently the annual domestic demand of Di-methyl Carbonate (DMC) is about 6,000 to 8,000 tons with main usage in Pharma and others Annual demand of Propylene Glycol (PG) is about 170,000 to 180,000 tons & Propylene Carbonate (PC) is about 3,000 to 4,000 tons which are completely met by imports. DMC is used in Pharma and in the production of Polycarbonate and Lithium Batteries – the consumption of which will exponentially grow in India backed by various government initiatives and EV industry being a sunrise industry in the years to come.

Coming to our capex plans for the future growth journey, we would start initiating capex for installation of the below plants in next 2 to 3 years subject to the Government approvals / permissions / environment clearance:

- 1) Methylamine plant with a capacity of 40,000 tons
- 2) N-Butylamines plant with a capacity of 15,000 tons per annum
- 3) DMAHCL plant with a capacity of 12,000 tons
- 4) Acetonitrile plant with a capacity of 15,000 tons and
- 5) DMF plant with a capacity of 30,000 tons

The total capex will be about Rs. 400-500 crore. Out of above capex, the company has also started construction for Methyl Amines plant which is expected to be commissioned during 2nd half of FY - 2023-24 and the production of other plants will commence over next 2 to 3 years subject to the Government approvals / permissions / environment clearances. The company has received environmental clearance for N-Butylamines plant apart from other products which will be taken up immediately as the detailed engineering is already completed and project is ready for execution.

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.

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 FY24.

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
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