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WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID: 9105038797

CIN : L24132MH1988PLC049387

AMINES LIMITED

...A Speciality Chemical Company

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

14th February, 2025

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

Symbol : BALAMINES

Dear Sir/Madam,

Sub.: Investor Presentation on Q3FY25 Financial Results

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Q3FY25 Financial Results.

This Investor Presentation may also be accessed on the website of the Company at <https://www.balajiamines.com/investor-relations.php>.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Balaji Amines Limited

Abhijeet Kothadiya
Company Secretary & Compliance Officer

Encl.: a/a



Balaji **AMINES LIMITED**
...A Speciality Chemical Company

Investor Presentation – February 2025

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Balaji Amines Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Results Highlights

About Us

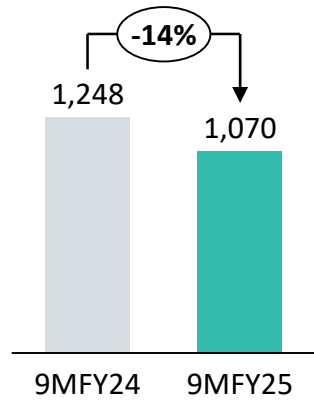
Financial Performance

Moving towards Growth Prospects

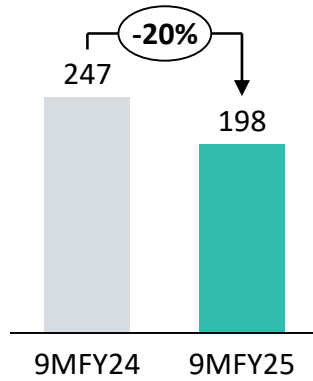


Consolidated

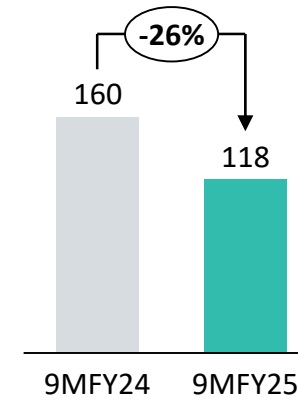
Revenue (Rs. Crore)



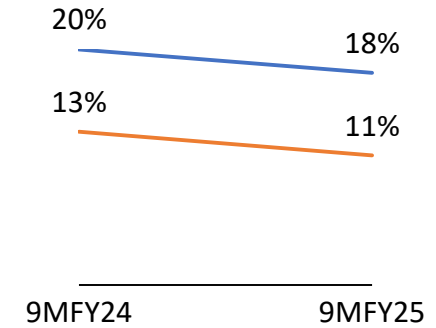
EBITDA (Rs. Crore)



PAT (Rs. Crore)

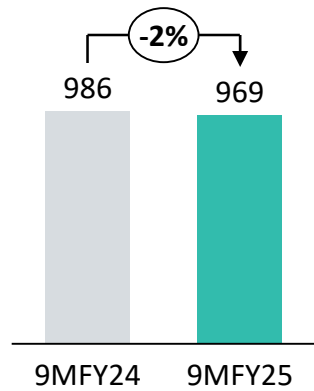


EBITDA & PAT Margin

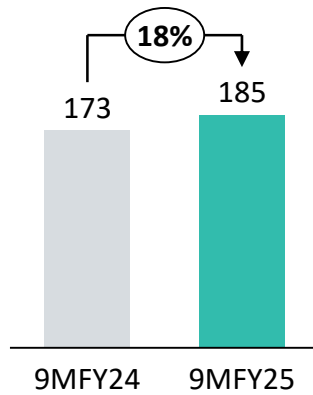


Standalone

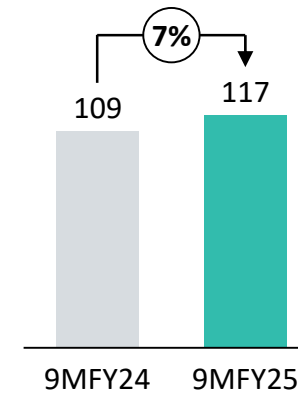
Revenue (Rs. Crore)



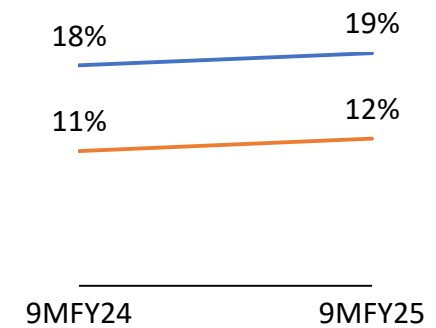
EBITDA (Rs. Crore)



PAT (Rs. Crore)



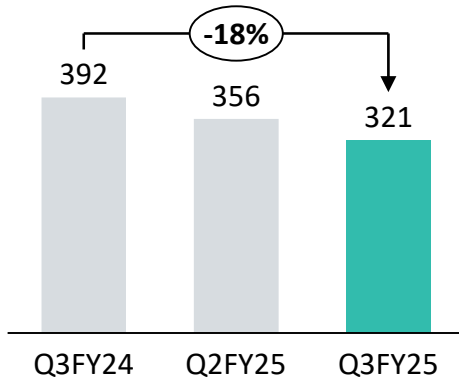
EBITDA & PAT Margin



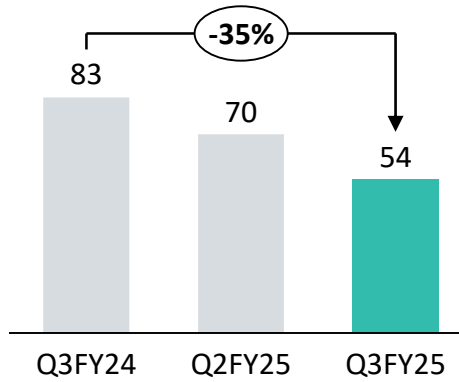
Q3FY25 : Financial Highlights

Consolidated

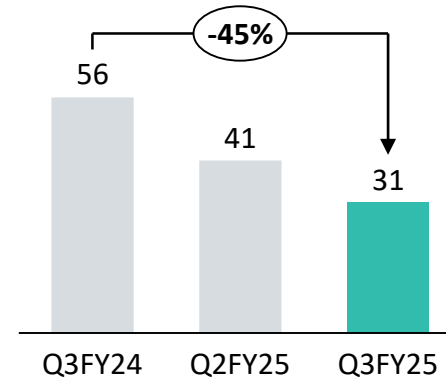
Revenue (Rs. Crore)



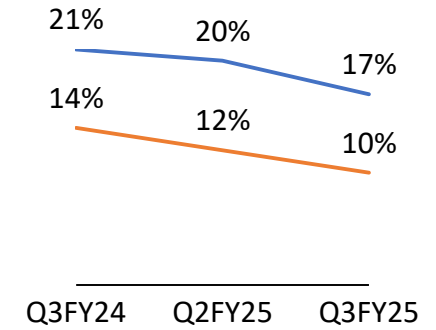
EBITDA (Rs. Crore)



PAT (Rs. Crore)

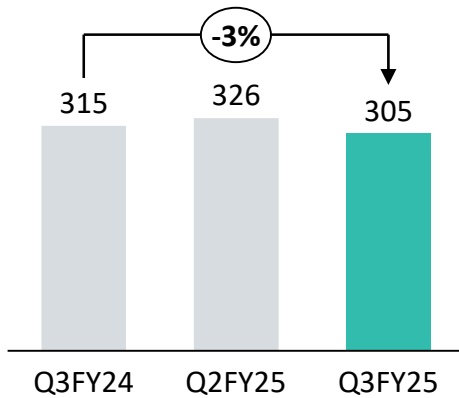


EBITDA & PAT Margin

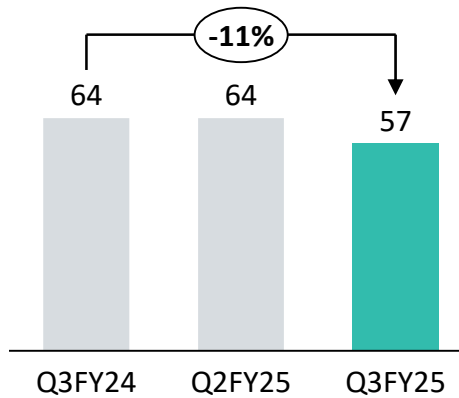


Standalone

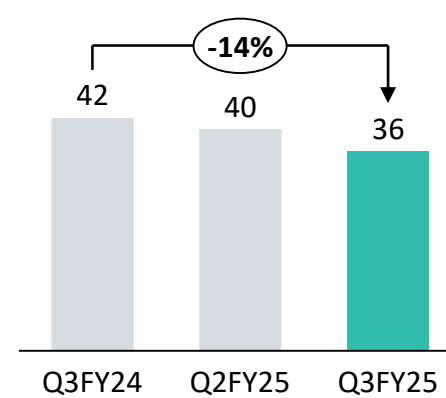
Revenue (Rs. Crore)



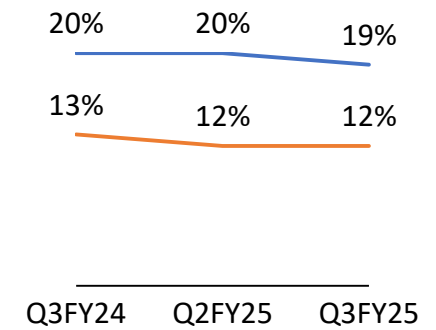
EBITDA (Rs. Crore)



PAT (Rs. Crore)



EBITDA & PAT Margin



Revenue from Operations for 9MFY25 stood at ₹ 1,070 crore, as compared to ₹ 1,248 crore in 9MFY24. Total volumes stood at 78,516 MT for 9MFY25 as against 81,336 MT in 9MFY24. For 9MFY25,

- Amines volumes stood at 22,532 MT
- Amines Derivatives volumes stood at 25,794 MT
- Specialty Chemicals volumes stood at 30,190 MT

EBITDA for 9MFY25 was ₹ 198 crore, as compared to ₹ 247 crore in 9MFY24. **EBITDA margin** for 9MFY25 stood at 18% as against 20% in 9MFY24.

PAT for 9MFY25 was ₹ 118 crore as compared to ₹ 160 crore in 9MFY24. Diluted EPS for 9MFY25 stood at ₹ 36.25 per equity share as against ₹ 42.23 in 9MFY24.

Revenue from Operations for Q3FY25 stood at ₹ 321 crore, as compared to ₹ 356 crore in Q2FY25. Total volumes stood at 24,097 MT for Q3FY25 as against 26,348 MT in Q2FY25. For Q3FY25,

- Amines volumes stood at 7,515 MT
- Amines Derivatives volumes stood at 8,809 MT
- Specialty Chemicals volumes stood at 7,773 MT

EBITDA for Q3FY25 was ₹ 54 crore, as compared to ₹ 70 crore in Q2FY25 and ₹ 83 crore in Q3FY24. **EBITDA margin** for Q3FY25 stood at 17% as against 20% in Q2FY25 and 21% in Q3FY24.

PAT for Q3FY25 was ₹ 31 crore as compared to ₹ 41 crore in Q2FY25. Diluted EPS for Q3FY25 stood at ₹ 10.24 per equity share as against ₹ 12.65 in Q2FY25.

- **Electronic Grade DMC** : We are adding additional equipment to be integrated in the existing DMC/PG plant. Most of this equipment was received at site and the plant is likely to be commissioned by the end of March 2025
- **Propylene Glycol Pharma Grade** : We are adding additional equipment to the existing DMC/PG plant. Presently the company is producing technical and ultra pure grades and after adding these additional equipment, the plant can produce IP/USP/BP/EP grades of PG. This is likely to be commissioned by end of March 2025
- **Di Methyl Ether** : The plant is under construction and likely to be commissioned by the end of first quarter of next Financial Year 2025-26
- **N-Methyl Morpholine (NMM)**: The NMM plant with a capacity of 15 MT/Day is under execution at Unit IV. The detailed engineering is in the final stage and most of the equipment is ordered. The civil works are in progress. The plant is likely to be commissioned in the next Financial Year
- **Iso Propyl Amine**: The company is modifying the existing Ethyl Amines plant at Unit-I suitable to manufacture Iso Propyl Amines(MIPA/DIPA). The capacity of the plant will be around 20 to 21 Tons per day. Most of the existing equipment of the Ethyl Amines plant will be used. The plant is likely to be commissioned before June 2025
- The company has received required approvals for setting up a Greenfield Solar Power plant with 20 MW capacity near MIDC, Chincholi, Maharashtra. In the first stage the company is setting up an 8 MW DC(6 MW AC) solar power plant and the same is expected to be commissioned in this Financial Year. This will reduce the power bills of all the plants substantially in line with our commitment of Carbon emission reduction under ESG declarations

New Projects:

- The company is proposing to set up a plant for manufacture of N-(N-Butyl) Thiophosphoric Triamide(NBPT) with a capacity of 2500 TPA which will be taken up next Financial Year
- The company is proposing to set up an ACN plant with a capacity of 60 MT/Day at Unit-III MIDC, Chincholi. The project is under detailed engineering and ordering of critical and long delivery equipment are in progress and the plant is expected to be commissioned during the FY 2025-26

New expansion of approximate Rs 750 crores in Subsidiary Balaji Speciality Chemicals Limited

- Investment will be made for wide range of products, including Hydrogen Cyanide (HCN), Sodium Cyanide (NaCN) 30%(Solution), Sodium Cyanide (NaCN) 100%(Solid), Ethylene Diamine Tetra Acetic Acid (EDTA), Ethylene Diamine Tetra Acetic Acid Disodium Salt(EDTA-2Na), Benzyl Cyanide (BnCN), Phenylacetic Acid (PAA), and Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF)
- The Industries, Energy, and Labour Department, Government of Maharashtra, has granted Mega Project status to the Expansion Project of Balaji Speciality Chemicals under the Packaged Scheme of Incentives (PSI), 2019, with a proposed investment of Rs. 750 Crores in a phased manner

EXECUTED ON SCHEDULE n-Butylamine

- We have undertaken capex for a new product, namely n-Butylamine having capacity of 15,000 TPA under Phase-2 expansion
- n-Butylamine is used as an ingredient in the manufacturing of pharmaceuticals, APIs, pesticides and emulsifiers
- The annual domestic demand stands at about 8,000 tons

EXECUTED ON SCHEDULE Methylamines

- Market Leader in Methylamines production in India with installed capacity of 48,000 TPA being increased to 88,000 TPA
- Methylamines is a key raw material and the base product for value-added derivatives. 80% of our Methylamines production is captively used
- Pharmaceutical application segment and agrochemicals are expected to drive significant demand for Methylamines and related value-added products
- The Methyl Amines plant with latest technology at Unit IV was successfully commissioned on 10 Nov 2024 which will give a cost advantage over the competitors

IN PROGRESS Dimethyl Ether

- Dimethyl Ether (DME) with a Capacity of 1,00,000 tons per annum under Phase-3 expansion a new age gas which has applications in various fields such as replacement of LPG for fuel and Aerosol usage, demand of which is being met by imports LPG currently
- The Bureau of Indian Standards (BIS) has released Standards to blend DME 20% with LPG,.
- The Company is working on various other applications and usage for replacing LPG
- The plant is under erection and likely to be commissioned by June 2025

The company is proposing to set up a plant for manufacture of N-(N-Butyl) Thiophosphoric Triamide (NBPT) with a capacity of 2500 TPA which will be taken up next Financial Year.

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q3FY25	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Total Revenue	305	326	-7%	969	986	-2%
Raw Material	164	176		527	566	
Employee expense	17	18		52	50	
Other expenses	66	68		204	197	
EBITDA	57	64	-11%	185	173	7%
EBITDA Margin	19%	20%		19%	18%	
Depreciation	10	9		28	24	
EBIT	47	55	-14%	157	149	6%
EBIT Margin	15%	17%		16%	15%	
Finance Cost	0	1		1	2	
Profit before Tax	47	54	-13%	156	147	6%
PBT Margin	15%	17%		16%	15%	
Tax	11	14		39	38	
Profit after Tax	36	40	-9%	117	109	7%
PAT Margin (%)	12%	12%		12%	11%	
EPS (in Rs.)	11.01	12.47		35.99	33.55	

Consolidated Statement of Profit & Loss

Particulars (in Rs. Crore)	Q3FY25	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Total Revenue	321	356	-10%	1,070	1,248	-14%
Raw Material	178	188		583	690	
Employee expense	19	19		57	58	
Other expenses	71	79		232	254	
EBITDA	54	70	-23%	198	247	-20%
EBITDA Margin	17%	20%		18%	20%	
Depreciation	12	12		36	33	
EBIT	42	58	-27%	162	214	-24%
EBIT Margin	13%	16%		15%	17%	
Finance Cost	1	1		3	5	
Profit before Tax	41	57	-28%	159	209	-24%
PBT Margin	13%	16%		15%	17%	
Tax	10	15		41	49	
Profit after Tax	31	41	-23%	118	160	-26%
PAT Margin (%)	10%	11%		11%	13%	
EPS (in Rs.)	10.24	12.65		36.25	42.23	

Results Highlights

About Us

Financial Performance

Moving towards Growth Prospects



Amines Industry – Unique but Critical Industry with growth potential

<p>The size of Aliphatic Amines industry globally is \$4.9 billion. Globally, the Amine industry is oligopolistic with two-three producers catering to the majority of demand in a region.</p>	<p>The consumable nature of demand and the oligopolistic nature of the industry, results in a strong correlation between revenue growth of Aliphatic Amines and that of end-user industries.</p>
<p>Top six companies control around 50% of the global capacities. China is the largest consumer and producer of aliphatic amines accounting for almost 60% of the global production.</p>	<p>Ammonia, methanol and denatured ethyl alcohol are the key raw materials used to manufacture Aliphatic Amines.</p>
<p>Globally, ~61% of aliphatic amines and amine-based chemicals get consumed in the pharmaceutical sector, 26% gets consumed in the agrochemicals industry and the rest finds application in other industries.</p>	<p>Methanol is a critical raw material primarily imported mainly from countries in the Middle East like Saudi Arabia. Sourcing consistent supplies of Raw Materials is key for the Industry</p>
<p>In terms of the usage, Aliphatic Amines and their derivatives primarily find application as solvents (44%), followed by pesticides (15%) and animal/poultry feed additives (8%).</p>	<p>For Indian Amine manufacturers, 45-55% of the export revenue comes from Europe alone. USA and Japan are the other key export markets.</p>



Largest
manufacturer of
Aliphatic Amines in
India

State-of-the-art
manufacturing
facilities fully
equipped with
latest DCS
technology

40+ Product
basket

**Forward integrated
suite of products**

Downstream products added
based on strength of amine
manufacturing which have value
addition and cost advantage

Zero
Liquid Discharge
facilities

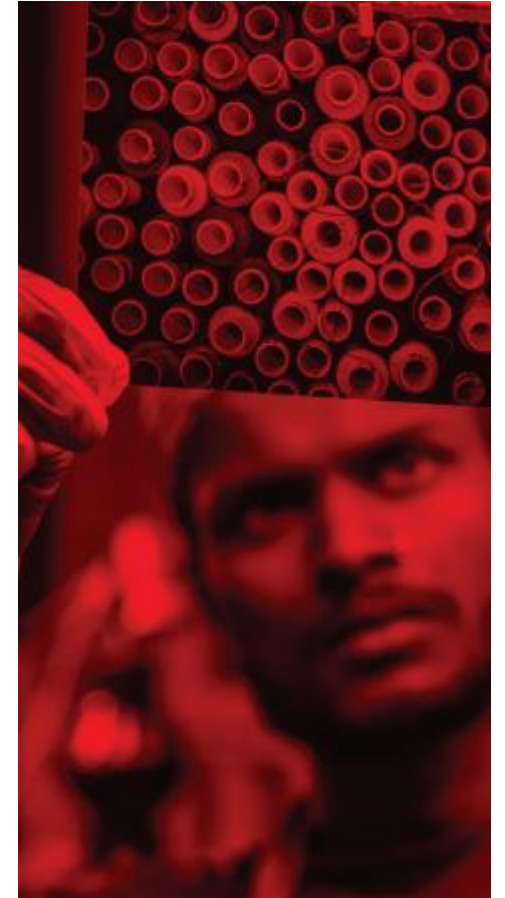
**Only
Company** to
develop an Indigenous
Technology to
manufacture Amines

**Stringent Domestic &
International Quality
Standards**

- ISO 9001: 2015 certified Company
- REACH certified products to regulated markets in Europe
- WHO-GMP certificate to export its products to regulated international markets

2,86,000
MTPA Installed Capacity

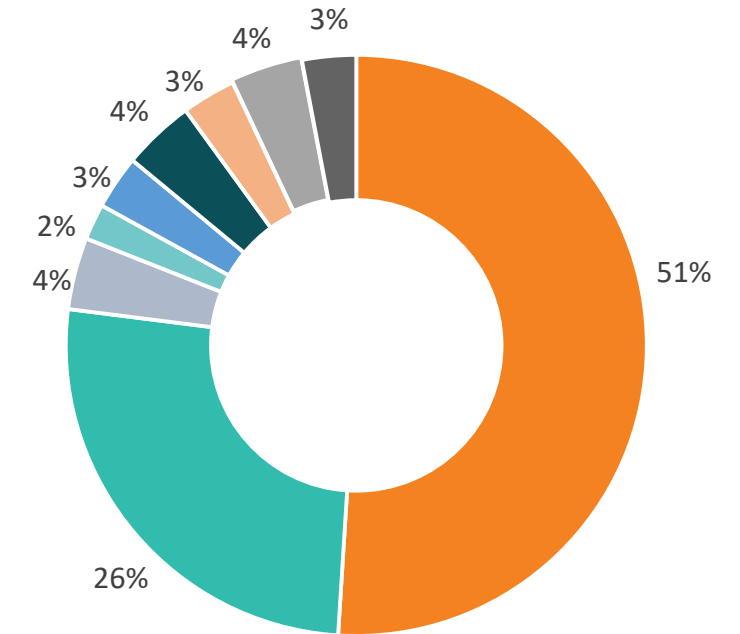
**Strong Global presence
Indian Multinational with
65+ International
customers**



Our Products are supplied to India's fast-growing Industries



Industry Wise - Revenue Breakup



- Pharma
- Agrochem
- Paints & Resins
- Animal Feeds
- Oil & Gas
- Rubber Cleaning Chemicals
- Water Treatment Chemicals
- Dye and Textiles
- Others



Mr. A. Prathap Reddy

Executive Chairman

- Civil Engineer by Education. Incorporated BAL in 1988
- BAL's continuing success is a testimony to his entrepreneurial skills.
- His vision has made BAL today as one of the leading players in chemical industry.



Mr. D. Ram Reddy

Managing Director

- 37 years of experience across various businesses.
- Focused on establishing customer and supplier's relationship with leading buyers and suppliers
- Responsible for the supply chain, sales and marketing
- Has been awarded the Lifetime Achievement Award from Punyashlok Ahilyadevi Holkar Solapur University in July`24



Mr. N. Rajeshwar Reddy

Whole Time Director

- B. Com. Over 47 years of experience across industries
- Instrumental in project commissioning with indigenous approach to improve return profile
- Responsible for operations in Solapur



Mr. A. Srinivas Reddy

Whole Time Director & CFO

- Post Graduate in Computer Science and completed Executive Management Programme at ISB Hyderabad.
- More than 27 years experience in multiple Project Management Roles
- He is presently responsible for projects

Particulars	Amines	Amine Derivatives	Specialty & Other Chemicals
Description	<ul style="list-style-type: none"> Aliphatic Amines find increasing consumption and applications in a Chemically mature Industry such as India, Europe, US, China and Japan The Aliphatic Amines industry is expected to grow at a CAGR of 5%-7% 	<ul style="list-style-type: none"> Amine Derivatives are used to make further salts and other complex chemical Intermediates and API's In derivatives, Di-Methyl Amine Hydrochloride (DMA HCL) is one of BAL's key product offerings. 	<ul style="list-style-type: none"> Albeit a small and fast growing segment Single-largest cluster in specialty chemicals.
Products	<ul style="list-style-type: none"> Mono Methyl Amine (MMA) Di-Methyl Amine (DMA) Tri-Methyl Amine (TMA) Mono-Ethyl Amine (MEA) Di-Ethyl Amine (DEA) Tri-Ethyl Amine (TEA) Di-Methyl Amino Ethanol (DMAE) Di-Ethyl Amino Ethanol (DEAE) N Butyl Amine 	<ul style="list-style-type: none"> Mono-Methyl Amine Hydrochloride (MMA HCL) Di-Methyl Amine Hydrochloride (DMA HCL) Tri-Methyl Amine Hydrochloride (TMA HCL) Mono-Ethyl Amine Hydrochloride (MEA HCL) Di-Ethyl Amine Hydrochloride (DEA HCL) Tri-Ethyl Amine Hydrochloride (TEA HCL) Di-Methyl Acetamide (DMAC) Di-Methyl Urea (DMU) Choline Chloride 	<ul style="list-style-type: none"> Morpholine Acetonitrile (ACN) Dimethylformamide (DMF) N-Ethyl-2-Pyrrolidone (NEP) 2-Pyrrolidone (2-P) Gamma Butyrolactone, N-Methyl-Pyrrolidone (NMP) Pharmapure Povidone (PVP K30 & PVP K25) Dimethyl Carbonate (DMC) Propylene Glycol (PG) Propylene Carbonate (PC)
Application	<ul style="list-style-type: none"> Pharma Agro Photographic chemicals Rocket fuel Dyestuff intermediates Rubber chemicals, etc 	<ul style="list-style-type: none"> Pharma Pesticides Performance chemicals Specialty chemicals Animal/poultry feed additive etc. 	<ul style="list-style-type: none"> Production of Water Treatment chemicals and pesticide formulations Fuel Additives and Battery Chemicals Solvents across industries like pharmaceuticals, petrochemicals, dyes, Agro and paint industries Formulations and Intermediates in pharmaceuticals Lubricant Manufacturing

Amines



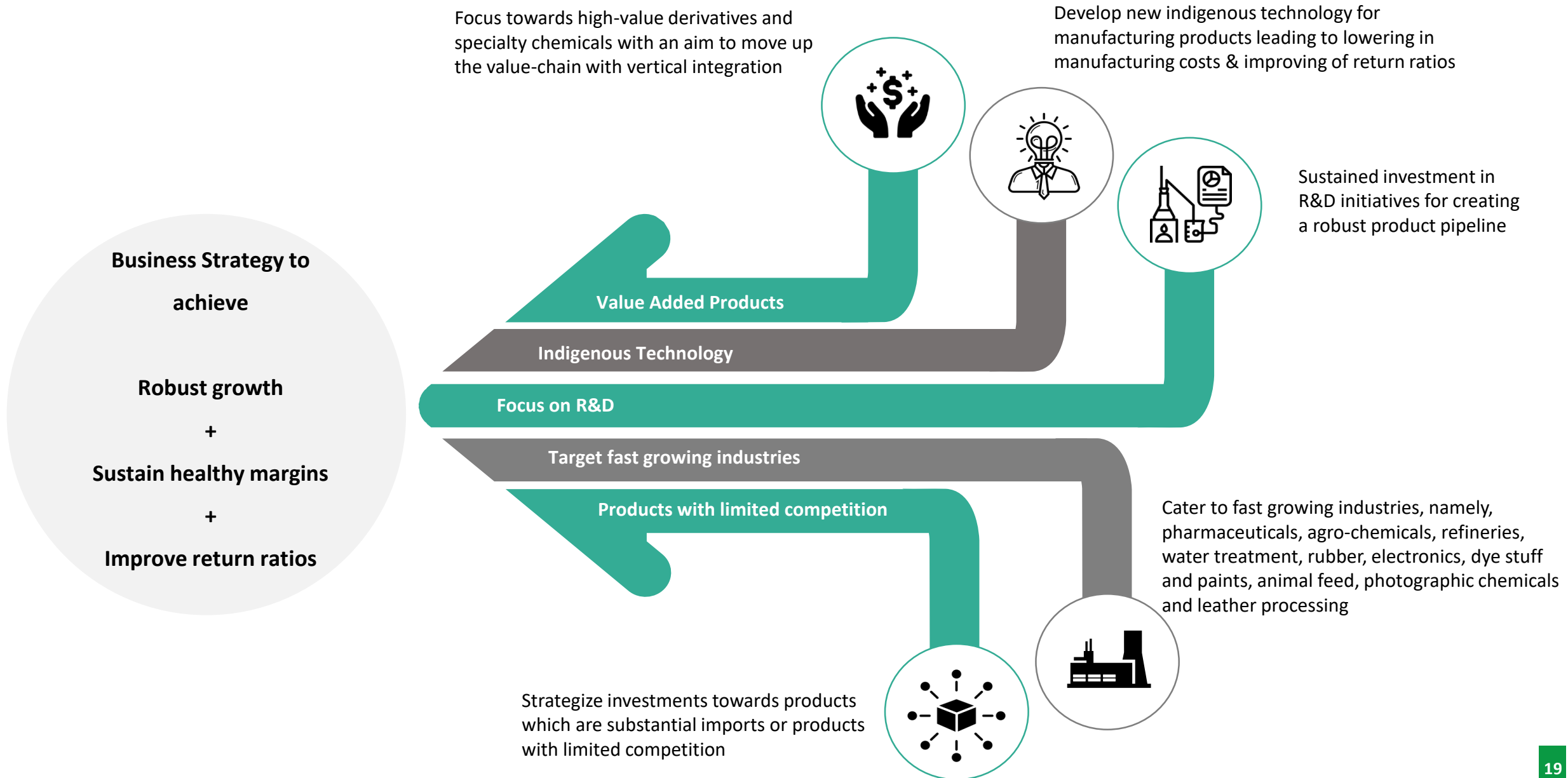
Amine Derivatives



Specialty & Other Chemicals



Well positioned Business Model aimed at Sustainable growth



Key Products (Current & Proposed) in Portfolio

Balaji Amines

Product	Existing Installed Capacity (TPA)	Proposed Capacity (TPA)	Total Capacity after Expansions (TPA)	Application Areas
Methyl Amine	88,000	-	88,000	Pharma, Agro, Dye & Rubber
Ethyl Amine	22,500	-	22,500	Pharma, Agro, Dye & Rubber
DMAHCL / DMAC	31,000	7,500	38,500	Pharma
Choline Chloride 60% (Corn Cob)	6,000	-	6,000	Animal Feed
Choline Chloride 75% & 98%	6,000	-	6,000	Animal Feed
2P / NEP	33,000	-	33,000	Pharma, Agro, Petro, Dyes, Paints
NMP		-		Pharma, Agro, Petro, Dyes, Paints
GBL		-		Pharma, Agro, Petro, Dyes, Paints
DMU	2,000	-	2,000	Pharma, Textile, Agro
DMAE / DEAE	2,000	-	2,000	Cosmetics
Morpholine	10,000	-	10,000	Pharma, Agro, Dyes, Paints, Textile, Rubber
Other HCL'S	750	-	750	Animal Feed
DMF	30,000	-	30,000	Pharma, Agro, Polymers, Petro, Dyes, Paints
Acetonitrile (ACN)	9,000	9,000	18,000	Pharma, Petro, Textile, Plastics
PVP K-30	750	-	750	Pharma, Agro, Cosmetics
Di-methyl Carbonate (DMC)	15,000	-	15,000	Pharma, Polycarbonate, Automobiles
Propylene Glycol (PG)	15,000	-	15,000	Pharma
Dimethyl Ether (DME)	-	1,00,000	1,00,000	Replacement of LPG
n-Butylamine	15,000	-	15,000	Pharma, Agro
N-Methyl Morpholine (NMM)	-	5,000	5,000	Pharma, Oil & Gas
N-(n-butyl) Thiophosphoric triamide (NBPT)	-	2,500	2,500	Agro
MIPA/DIPA	-	6,000	6,000	Pharma, Agro, Dyestuff
Total	2,86,000	1,30,000	4,16,000	



Balaji Speciality Chemicals

Product	Licensed Capacity	Application Areas
Ethylenediamine	37,350	Pharma, Fungicides, Pesticides, Polymers and Coatings
Piperazine	4,050	Pharma, Oilfield
Diethylenetriamine	3,150	Coatings, Polymers, Pharma
Mixture of Amines	780	Multiple Industries
Total	45,330	



Proven Product Portfolio with majority products manufactured for the 1st time in India

We are Global suppliers – a significant validation of our Capabilities



- UK
- US
- Argentina
- Canada
- Israel
- India
- Pakistan
- Bangladesh
- Oman
- Germany
- Italy
- Egypt
- South Africa
- Korea
- Taiwan
- Spain
- France
- Belgium
- Netherlands
- Norway
- Poland
- Ukraine
- Mexico
- Brazil
- Australia
- China
- Japan
- Turkey
- Finland
- Indonesia
- Switzerland
- Sri Lanka
- Russia
- Malaysia
- Singapore
- Bahrein
- Jordan
- Guatemala
- Columbia
- Costa Rica
- Thailand
- Morocco
- Peru
- Venezuela
- Philippines
- Saudi Arabia
- Vietnam
- Ireland
- Qatar
- Kuwait
- Denmark

14.28% of the Total Revenue for FY24 i.e. Rs. 194.08 Crore is generated from exports spanning across continents

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Awards & Certificates – A Testimony of our capabilities



ISO Certificate



Two Star Export House



ISO Certificate



BEST CEO (CHEMICAL INDUSTRY) AWARD TO SHRI ANDE PRATHAP REDDY BY BUSINESS TODAY GROUP 02.05.2023



ISO 9001 : 2015 Certificate



Certificate of Merit - CHEMEXCIL



First Award - CHEMEXCIL



WHO GMP Certificate

Awards & Certificates – A Testimony of our capabilities



Product Innovator of the Year in Chemicals – 2018



Distinguished Contribution in the Indian Chemicals Industry



Excellent CSR in Water Conservation



Mahatma Award for Sustainable and Responsible Business Practice from Aditya Birla Group 1st October, 2022



“Company of the Year” in Chemicals at FICCI Chemicals and Petrochemicals Awards 2023 received on 27.07.2023.



International Tourism & Hospitality Award For The Best Hotel/Resort Of Maharashtra 2024



Niryat Shree Award by FIEO



Reach Pre-Registration



Mahatma Award



“Winner at the India Risk Management Awards - 2024” by CNBC TV-18.



As “International Tourism & Hospitality Award for the Best Managing Director (Hospitality) of Maharashtra 2024 -Mr. Ram Reddy



Balaji Sarovar Premiere proudly upholds its legacy with 1st place on Tripadvisor & winning the esteemed Travelers Choice Awards 2024



On January 28, 2025, Balaji Amines Limited was honored with the “Rasayan Udyog Shri” award by the Indian Chemical Society at its centennial celebration in Mumbai. Chairman Shri A. Pratap Reddy received the award from Prof. G. D. Yadav in the presence of Governor Dr. C. V. Ananda Bose. This recognition underscores Balaji Amines excellence in the chemical industry.



India Ratings Affirms Balaji Amines' Bank Facilities at 'IND AA' "Latest Rating is Non- fund based Facilities INR 1500 Million IND A1+ ; Fund Based Working Capital Facilities INR 1450 Million IND AA / Stable / IND A1+

- Largest manufacturer of aliphatic amines and their derivatives in India
- Sole producer for a few specialty chemicals insulates company from the competition
- Use of indigenous technology to manufacture amines, leading to lower manufacturing costs
- Improved realizations across products and higher volume offtake
- Ability to pass on raw material price volatility to its customers and thus maintain healthy & stable EBITDA margins
- Ramp-up in new capacity additions and subsidiary operations to drive revenue growth in the medium term
- New project capex undertaken to add new products and further drive growth
- Credit metrics improved significantly driven by EBITDA accretion
- Liquidity position is backed by strong operating cash flows and unused working capital lines

High entry barrier Business – Paving way for Sustainable growth



Complex manufacturing process requiring high levels of technological know-how. Efficient producers with wide product range emerge winners



Niche product offering with high lead time in customer approvals



High fixed costs, with fixed asset turns hovering in the range of 1.5-2x. Optimum capacity utilization is paramount to sustain profitability over a long period of time



R&D focus to introduce new products for import substitutes for Indian market




Continuous process ensures better efficiencies as compared to batch process but adds to complexity that cannot be easily replicated



Hazardous nature of the Process requires environmental clearances






Value-Added Products

Capex towards high-value derivatives and specialty chemicals will materialize into higher revenue and enhanced margins

01



Applicability in Solvents segment

Solvents account for 80%-90% of the mass utilised in a typical pharmaceutical chemical operation


05



Specialization in logistics

Aliphatic Amines have huge handling risk and hence it is difficult to transport them, which reduces the threat of imports


02



Consumed by bulk drug companies

Methyl Amines and derivatives, utilized by bulk drugs players, are expected to continue to see a surge in demand

06



Preference for Local Sourcing

Safety is a critical factor and hence end-users prefer to work with only local 2-3 credible suppliers

03




Huge potential in agrochemical markets

The India Agrochemicals Market size is expected to grow to USD 12.58 billion

(Source – Modor Intelligence)


07



Exposure to pharma sector

Extensive usage in solvents led to significant exposure of Aliphatic Amines in the pharma segments; Growth of Pharma sector to benefit Amines Industry

04



Vertical and Horizontal Integration

Vertical and horizontal integration has enabled BAL to maintain a dominant position in a majority of its products through the dual advantage of cost competitiveness and product switching flexibility

08



Strategically Located Plant

Environmental clearance received for Greenfield Project on a **90-acre land** in Solapur, Maharashtra. Strategically located to customers in western & southern India



Project Accorded Mega Project Status

In Phase-1 of Greenfield Project Ethylamines plant commenced operation in May 2021, DMC/PC and PG plant commenced operations in Sep 2022. ; Phase-2 & 3 expansion projects on track - N Butyl Amines plant commissioned in Jan 2024 – Methylamines plant with latest technology was commission in Nov'24. Dimethyl Ether plant is on track for ontime implementation. Proposing to add N- Methyl Morpholine (NMM) and N – (n –butyl) Thiophosphoric triamide (NBPT) in phase 3



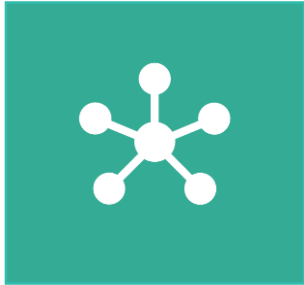
Product Profile

Electronic Grade DMC Electronic Grade DMC plant is under execution, which will be commissioned by end of March 2025. This has good demand for EV Batteries which has good potential in the coming years as we are the only manufacturers of DMC in India right now with an installed capacity of 15,000 MTPA. **Dimethyl ether** is likely to be commissioned by end of the first quarter of new Financial Year 2025-26 .



Balaji Specialty Chemicals

Maharashtra's Energy and Labour department granted Mega Project status to our Specialty Chemicals Expansion under Packaged Scheme of Incentives 2019, with a proposed investment of Rs 750 Crore. The Environmental Clearance for the above products at BSCL Unit 2 is cleared in the Committee meeting and the works are being carried out in all respects.



New Products = First Mover advantage

Significant opportunity exists to introduce new products & gain First Mover advantage



High Demand for Products

The demand of Methylamines has increased in India. High demand exists for **PVP K-30**, after BAL delivery remaining demand is met by imports. **Export opportunities for both products also exist.**



Hotel Expansion

Planning to add 40 new rooms which would involve capex of Rs 30 to 35 crores



Solar Power Plant

The 20 MW Greenfield Solar Power Plant is progressing with initial 8 MW capacity for Phase 1, set to be operational in this financial year, mainly funded internally

About Balaji Speciality Chemicals

01

BAL owns 55% in subsidiary Balaji Speciality Chemicals Pvt. Ltd which is strategically located at Solapur

02

Received Mega project status for the Project from Maharashtra State Government

03

Balaji Speciality Chemicals Limited (BSCL) is Manufacturing products such as Ethylene Diamine (EDA), Piperazine Anhydrous (PIP) , Di Ethylene Tri Amine (DETA), Amino Ethyl Ethanol Amines (AEEA) and Amino Ethyl Piperazine (AEP) which are import substitute products. Thus, BSCL is the sole manufacturer of these products in India

04

Started exporting products to China, USA, Europe and other countries. Have received REACH* registration for EDA, DETA and AEEA.

05

Gradual ramp up in production expected leading to peak utilization levels in 2025

06

Investment will be made for wide range of products including Hydrogen Cyanide (HCN), Sodium Cyanide (NaCN) 30%(Solution), Sodium Cyanide (NaCN) 100%(Solid), Ethylene Diamine Tetra Acetic Acid (EDTA), Ethylene Diamine Tetra Acetic Acid Disodium Salt(EDTA-2Na), Benzyl Cyanide (BnCN), Phenylacetic Acid (PAA), and Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF).

*REACH is a European Regulation and is an acronym for the Registration, Evaluation, Authorisation and Restriction of Chemicals.



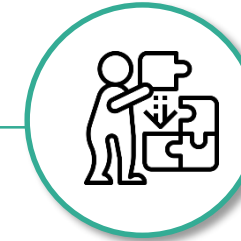
New Products

Identification of new products and development of latest process technologies



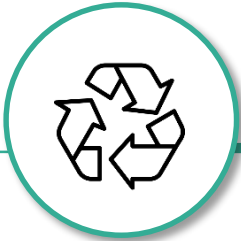
Optimization

Continuous efforts to optimize utilization of energy, utilities & raw materials consumption and alternate routes to drive efficiencies



Integration

Backward and forward integration of products to improve value chain and better utilization of all the resources



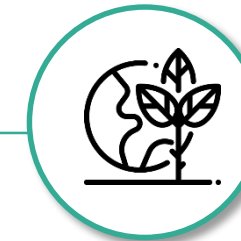
Environment Conscious

Waste-water treatment and minimization of effluents by adopting Industry best practices for effluent treatment.



Efficiency

Continuous efforts in all plants have delivered lowest consumption coefficients in the Industry for BAL products



Sustainability

Through Continuous efforts For sustainable usage of natural resources, the Company has initiated various models in reducing, reusing and recycling of various natural resources

About Balaji Sarovar Premiere Hotel



- Commenced Operations in October 2013 Hotel Balaji Sarovar Premier is the only 5 star hotel in Solapur
- Invested Rs. 110 crore in the Hotel Project via mix of Debt and Equity
- Tied up with Sarovar Group for the Management of the Hotel on Management Fee + Revenue Share model
- Solapur is an important Tourist hub owing to its close proximity to Pandharpur, Tuljapur, Siddeshwar Temple, Ganagapur, Bijapur and Akkalkot
- Solapur attracts millions of Tourists and pilgrims every year
- New rooms addition to the existing 129 rooms as the demand for room accommodation is increasing. Presently average occupancy is around 85-90% and yielding good revenue. As per structural stability assessment, we can add another 40 rooms on the existing structure towards the South side of the building with an estimated cost of Rs. 30 to 35 crores

Hotel project has resulted in substantial cash flow savings

Balaji Sarovar Premiere –9MFY25 Operating Matrix

129 Rooms

Constitutes
2.47% of
Total Revenue

Negligible Routine
Capex incurred

Rs. **4,957**
ARR

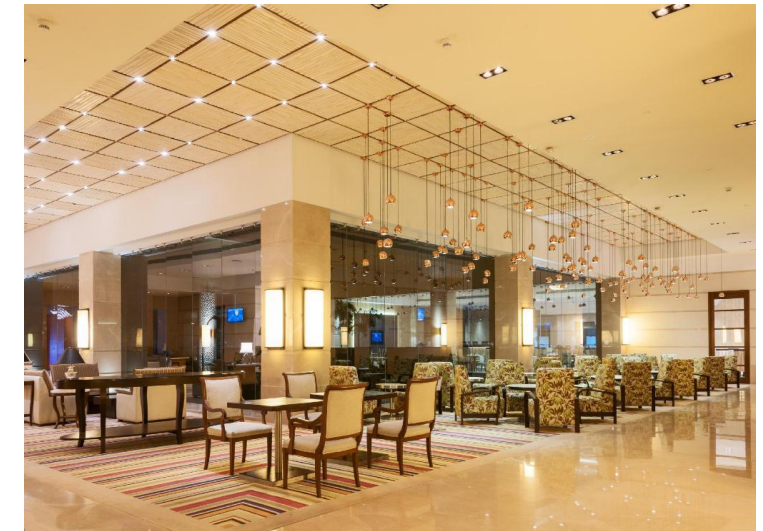


69%
Occupancy Rate



Renowned Five Star Hotel In the City of Solapur

Rs. **3,437**
RevPAR



ARR : Average Room Revenue
RevPAR: Revenue per Available Room

Results Highlights

About Us

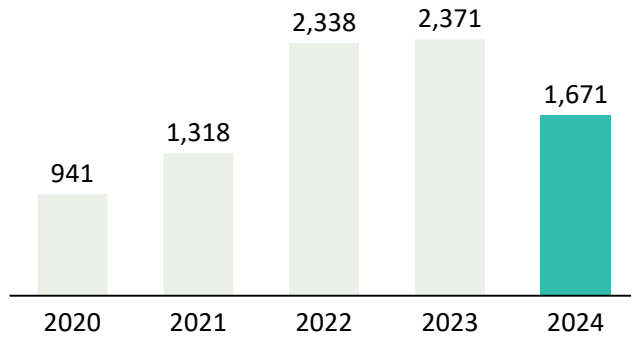
Financial Performance

Moving towards Growth Prospects

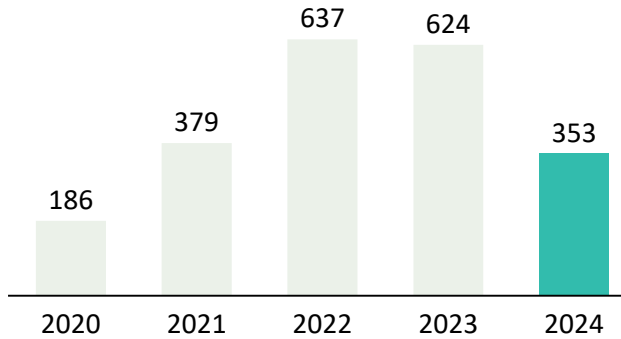


Consolidated Performance Highlights

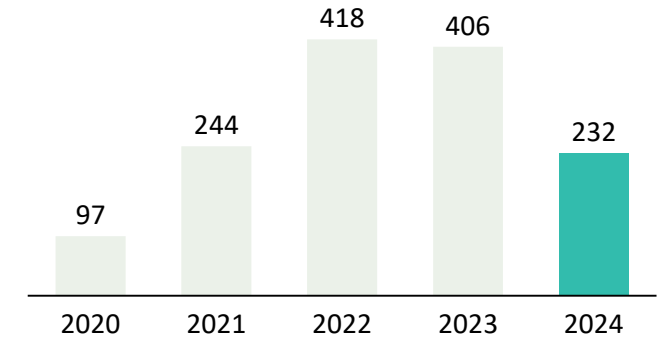
Revenue (Rs. Crs.)



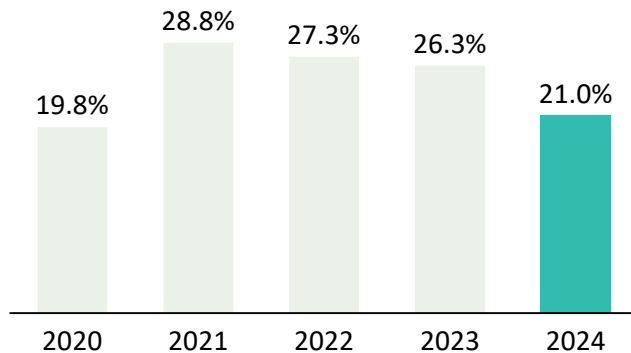
EBITDA (Rs. Crs.)



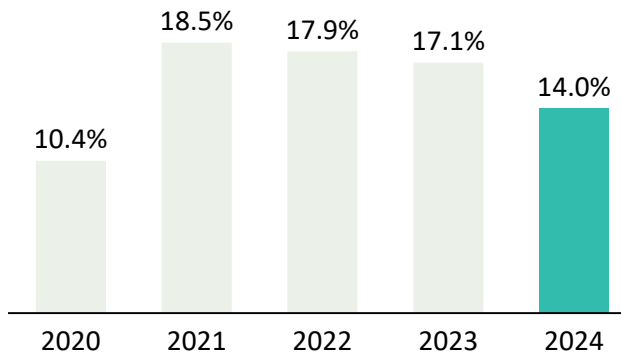
PAT (Rs. Crs.)



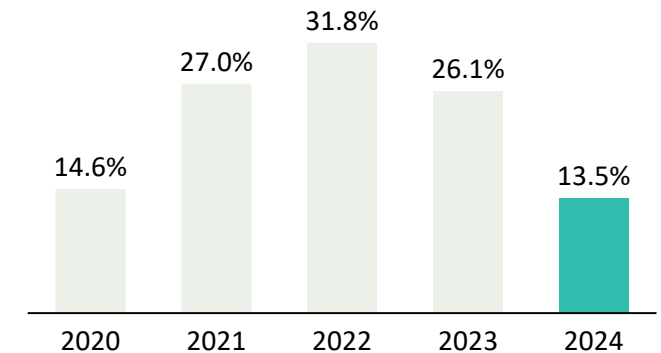
EBITDA Margin (%)



PAT Margin (%)



RoE (%)

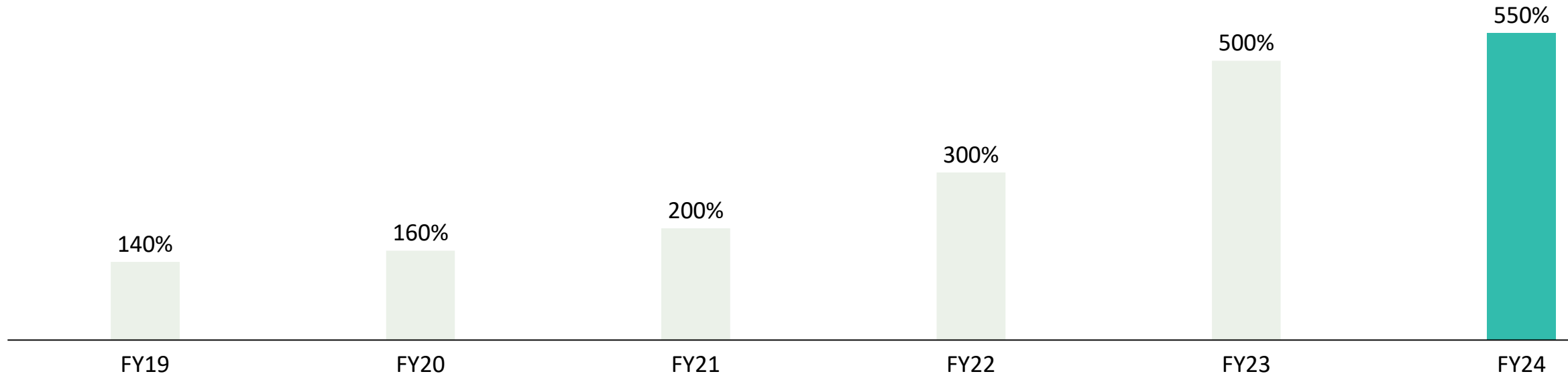


Strong Core ROCE Profile

Particulars (Rs. Crs.)	FY23	FY24
Consolidated Debt	58	20
Consolidated Networth	1698	1893
Total Capital Employed	1756	1913
Less: Investment in Hotel Balaji Sarovar & Others	119	117
Add: Loss in Hotel Balaji Sarovar & Others	61	52
Less: Investments in Capital Work in Progress in Greenfield project (Unit 4) & Power Plant in Unit 3	96	150
Core Chemical Business Capital Employed (A)	1602	1698
EBIT on Consolidated Basis	579	308
Less: EBIT Loss Specific to Hotel Balaji Sarovar & Others	4	9
Core Chemical Business EBIT (B)	574	299
ROCE for Core Chemical Business (B/A)	36%	18%
ROCE at Consolidated Entity Level	33%	16%

- For FY23, investments made to the tune of Rs. 95.87 crore for Unit 4's n-Butylamine plant and Methylamine plant and Unit 3's power plant is not considered, as the operations are work in progress.
- ← For FY24, investments made to the tune of Rs. 149.68 crore for Unit 4's Methylamines plant, Dimethyl Ether (DME) plant, N-(n-butyl) Thiophosphoric triamide (NBPT) plant and N-Methyl Morpholine (NMM) plant and Unit 3's Solar power plant is not considered, as the operations are work in progress.
- Core Chemical Business RoCE is significantly higher, depicting the inherent strength of the business and capabilities developed in product manufacturing
- Below Unit-4 Greenfield Projects plant's revenue & investments are considered for calculation of ROCE for Core Chemical Business
 - 1) Ethylamines plant commenced operation in May 2021.
 - 2) DMC/PC and PG plant commenced operations in Sep 2022.
 - 3) n-Butylamine plant commenced operations in Jan 2024

Consistent Dividend Payout



Particulars (Rs. per share)	FY19	FY20	FY21	FY22	FY23	FY24
Consolidated Book Value	183	206	281	406	524	584
Consolidated EPS	36	32	74	114	100	63
Dividend	2.80	3.20	4.00	6.00	10.00	11.00

Results Highlights

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Moving towards Growth Prospects



Unit 4 : Capex Phase - 2 & 3

Capex for Phase 2 & 3 of Greenfield Capex to be completed till FY 2026

Unit 4: Increased capacity utilization & capacity additions of Phase - 1 capex

Higher capacity utilization of new Ethylamines plant

Greenfield

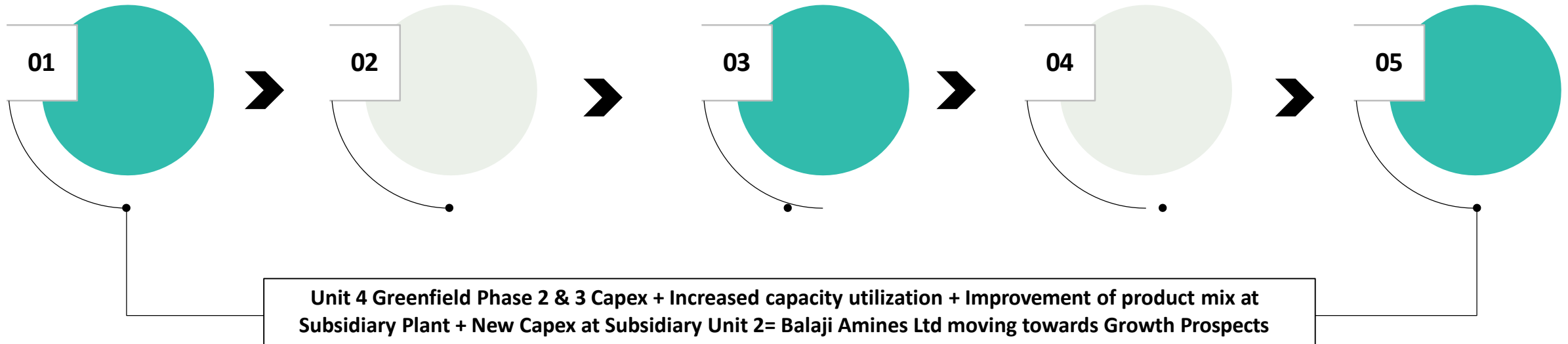
Expansion and commercialization of 90-acre project in MIDC Chincholi to focus on manufacturing new products to address the increasing demand for value added amine derivatives

Improvements at Subsidiary Plant

Debottlenecking of the plant for better product mix with higher realisation

Greenfield projects of Subsidiary Plant

Investments to be made in various products including Hydrogen Cyanide (HCN), Sodium Cyanide (Nacn) 30%(solution), Sodium Cyanide (Nacn) 100%(solid), Ethylene Diamine Tetra Acetic Acid (EDTA), Ethylene Diamine Tetra Acetic Acid Disodium Salt(edta-2na), Benzyl Cyanide (Bncn), Phenylacetic Acid (PAA), And Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF).





Donated Bus for Punyashlok Ahilyadevi Holkar Solapur University, Solapur dt. 10.12.2024



Constructed classroom at RR Patil School & Jr College @ Penur, Mohol, Solapur dt 07.06.2024



Constructed classroom at Baburao Patil Vidhyalay Gotewadi, Mohol, Solapur dt.09.10.2024



Constructed Toilet Block at Bhatke Vimukth Vikas Pratihthan Yamgarwadi, Tuljapur, Dharshiv dt.11.07.2024



Constructed classroom at Loknete Shankarrao Mohite Patil Madhyamik high School Shetfal, Mohol, Solapur dt.09.10.2024



Constructed Toilet Block at Z. P. Primary Center School, Londhewadi, Madha, Solapur dt.10.09.2024



Distributed Sanitary Napkin Incinerator and Vending Machine at Saraswati High School, Tamalwadi and Z.P. School, Ghandora dt. 29.02.2024



Distributed Sanitary Napkin Incinerator and Vending Machine at Saraswati High School, Tamalwadi and Z.P. School, Ghandora dt. 29.02.2024



SSC Board Exam Books Distribution for 14 Schools in Solapur and Osmanabad, Maharashtra dt. 08.02.2024



Constructed classroom at Z. P. Primary School, Gondhalwadi dt. 31.01.2024



Constructed Toilet Block at Shree Basaveshwar Prashala, Kazikanbas dt 31.01.2024



Contstruction of Toilet Block at Z.P. School, Jalkot dt. 16.01.2024



Constructed kitchen shed at Muk Badhir Niwasi Shala, Mohol dt. 03.01.2024



Constructed classrooms at Saraswati Vidyalay, Tamalwadi dt. 13.12.2023



For further information, please contact:

Company :

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...A Speciality Chemical Company

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Thank You