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Balaji



ISO 45001:2018
ISO 14001:2015
ISO 9001:2015



www.tuv.com
ID 9105038797

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)

12th November, 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 Q2FY26 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 Q2FY26 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



Investor Presentation – November 2025



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● Results Highlights

About Us

Historical Financial Performance

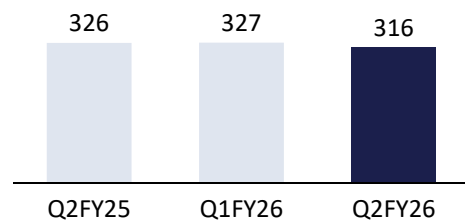
Annexures

Q2FY26 : Financial Highlights

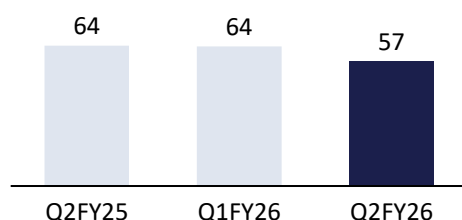
Standalone

(Rs. Crore)

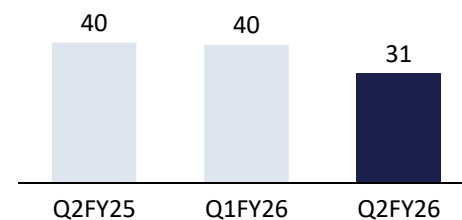
Revenue



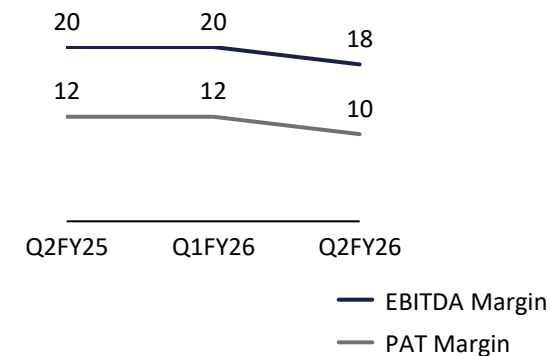
EBITDA



PAT

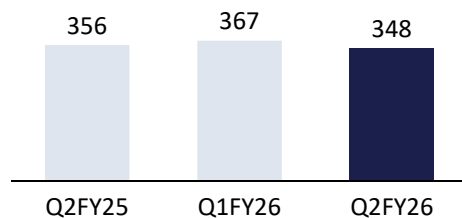


EBITDA & PAT Margin

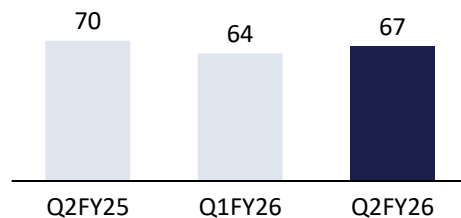


Consolidated

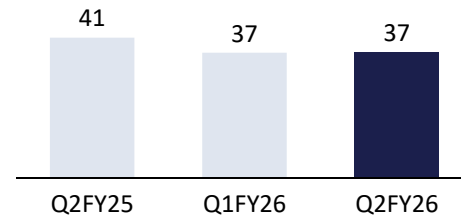
Revenue



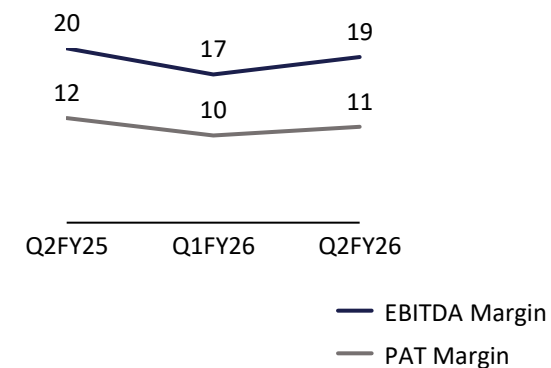
EBITDA



PAT



EBITDA & PAT Margin

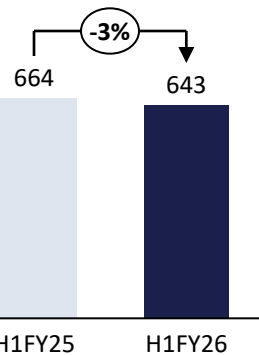


H1FY26 : Financial Highlights

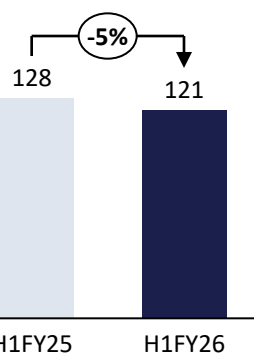
Standalone

(Rs. Crore)

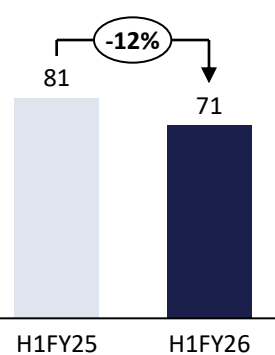
Revenue



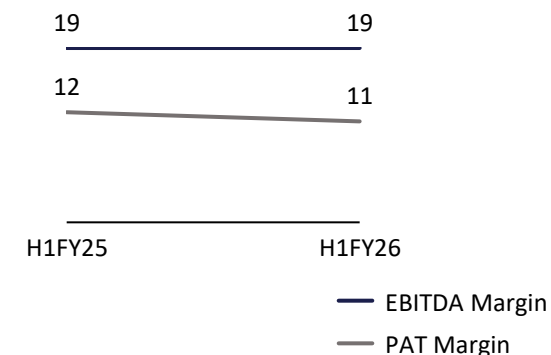
EBITDA



PAT

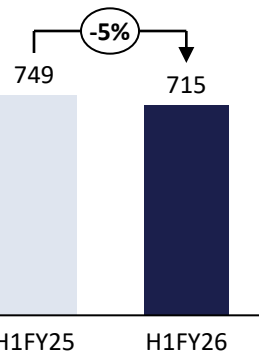


EBITDA & PAT Margin

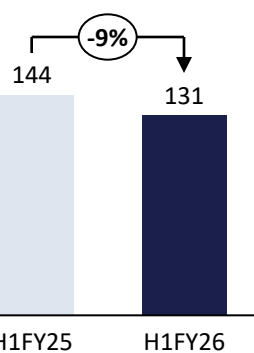


Consolidated

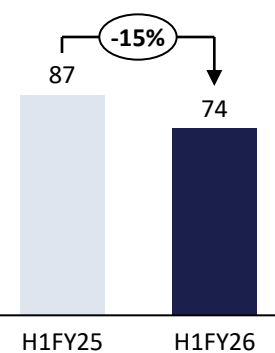
Revenue



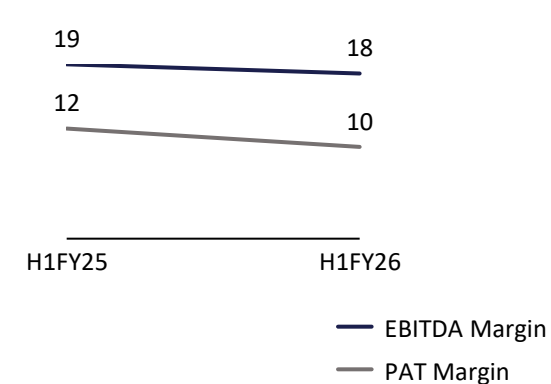
EBITDA



PAT



EBITDA & PAT Margin



Q2 FY26 - Consolidated Performance Highlights

Revenue from Operations for Q2FY26 stood at ₹ 341 crore, as compared to ₹ 358 crore in Q1FY26, indicating a stable operational performance. Volumes were maintained at similar levels in comparison to Q2FY25, supported by stable commodity prices and consistent demand across key segments. Total volumes stood at 26,165 MT for Q2 FY26 as against 26,348 MT in Q2 FY25.

For Q2FY26,

- Amines volumes stood at 7,685 MT
- Amines Derivatives volumes stood at 8,374 MT
- Specialty Chemicals volumes stood at 10,107 MT

EBITDA for Q2FY26 was ₹ 67 crore, as compared to ₹ 64 crore in Q1FY26 and ₹ 70 crore in Q2FY25.

EBITDA margin for Q2FY26 stood at 19% as against 17% in Q1FY26 and 20% in Q2FY25.

PAT for Q2FY26 was ₹ 37.10 crore as compared to ₹ 36.53 crore in Q1FY26. Diluted EPS for Q2FY26 stood at ₹ 10.67 per equity share as against ₹ 11.73 in Q1FY26.

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

Update on New Projects Commissioned and New Proposed Products/Projects:

- **DME Plant at Unit-IV.** The Plant is expected to be commissioned during the FY 2025-26. This has an application in the Aerosol industry apart from using it as a replacement to LPG for Industrial and Commercial usage.
- **N-Methyl Morpholine (NMM)** - 5000 TPA is under execution and expected to be commissioned during the FY 2025-26.
- **Acetonitrile:** Improved process based ACN plant is under execution, the same is expected to be commissioned during the FY 2026-27.

All the above projects would be completed as planned with internal accruals.

New expansion of Rs. 750 crs in Subsidiary Balaji Speciality Chemicals Limited

- Investment is being 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),
- Notably, the Industries, Energy, and Labour Department, Government of Maharashtra, has granted Mega Project status to our Expansion Project for Balaji Speciality Chemicals under the Packaged Scheme of Incentives (PSI), 2019, with a proposed investment of Rs. 750 Crores in a phased manner.
- The Unit-I, a brown field project for EDA based products with an additional reactor to manufacture value added products such, DETA, TETA, PIP, AEEA, AEP etc., is Expected to be commissioned during September, 2026.
- The Unit-II, the Green field Project at MIDC, chincholi the works of erection and installation of equipment is in progress. The plant for manufacture of HCN, NaCn, EDTA and EDTA 2Na are expected to be commissioned before December 2026.

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 & usage for replacing LPG
- The plant is under erection & will be commissioned in this Financial Year 2025-26.



EXECUTED MIPA/DIPA

- We have executed MIPA/DIPA in Q1FY26



UNDER EXECUTION NMM

- N-Methyl Morpholine(NMM) : A dedicated NMM manufacturing facility



EXECUTED SOLAR POWER PLANT OF 6 MW AC

- We have executed Solar Power Solar power plant of 8 MW DC (6 MW AC)



UNDER EXECUTION PG Pharma Grade

- PG Pharma Grade is under execution.



- The company has taken up a project for upgradation of technology and increasing the capacity of existing ACN plant and will be commissioned during the Financial Year 2026-27.

Standalone Statement of Profit & Loss

Balaji Amines								
Particulars (in Rs. Crore)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Total Revenue	316	326	-3%	327	-3%	643	664	-3%
Raw Material	177	176		181		357	363	
Employee expense	18	18		19		37	35	
Other expenses	65	68		63		128	138	
EBITDA	57	64	-11%	64	-11%	121	128	-6%
EBITDA Margin	18%	20%		20%		19%	19%	
Depreciation	12	9.1		11		23	18	
EBIT	45	55	-17%	53	-14%	98	110	-11%
EBIT Margin	14%	17%		16%		15%	17%	
Finance Cost	0	0.6		0		1	1	
Profit before Tax	45	54	-17%	52	-14%	97	109	-11%
PBT Margin	14%	17%		16%		15%	16%	
Tax	14	14.1		13		26	28	
Profit after Tax	31	40	-22%	40	-21%	71	81	-12%
PAT Margin (%)	10%	12%		12%		11%	12%	
EPS (in Rs.)	10	12		12		22	25	

Consolidated Statement of Profit & Loss

Balaji Amines								
Particulars (in Rs. Crore)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Total Revenue	348	356	-2%	367	-5%	715	749	-5%
Raw Material	185	188		212		397	405	
Employee expense	19	19		20		40	38	
Other expenses	76	79		71		147	161	
EBITDA	67	70	-4%	64	5%	131	144	-9%
EBITDA Margin	19%	20%		17%		18%	19%	
Depreciation	14	12		14		28	24	
EBIT	53	58	-9%	50	6%	102	120	-15%
EBIT Margin	15%	16%		14%		14%	16%	
Finance Cost	1	1		1		2	2	
Profit before Tax	52	57	-9%	49	5%	101	118	-15%
PBT Margin	15%	16%		13%		14%	16%	
Tax	15	15		12		27	31	
Profit after Tax	37	41	-11%	37	2%	74	87	-15%
PAT Margin (%)	11%	12%		10%		10%	12%	
EPS (in Rs.)	11	13		12		22	26	

Standalone Balance Sheet Statement

ASSETS (in Rs. Crore)	Sep-25	Mar-25
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	885.0	827.9
(b) Capital work-in-progress	137.3	151.0
(c) Intangible assets under development	3.0	0
(d) Intangible assets under development	0.0	3.2
(d) Investment Property	4.7	4.8
(e) Right -of-use asset	0.4	0.4
(e) Financial Assets	0	0
(i) Investments	66.0	66.0
(ii) Other Financial Assets	4.9	6.6
(f) Other Non - current assets	24.9	28.8
Sub Total (A)	1,126.15	1,088.72
(2) CURRENT ASSETS		
(a) Inventories	265.0	250.6
(b) Financial Assets	0	0
(i) Investments	0	0
(ii) Trade receivables	250.5	245.5
(iii) Cash and cash equivalents	36.2	38.5
(iv) Bank Balances other than (iii) above	147.0	204.6
(v) Others financial assets	0.0	0.3
(c) Current tax assets (net)	0	0
(d) Other current assets	43.3	22.1
Sub Total (B)	742.1	761.6
Total Assets (A+B)	1,868.2	1,850.3

EQUITY AND LIABILITIES (in Rs. Crore)	Sep-25	Mar-25
EQUITY		
(a) Equity Share capital	6.5	6.5
(b) Other equity	1684.4	1648.7
Attributable to owner of parent	1690.8	1655.2
Non controlling interest		
Sub Total (C)	1,690.8	1,655.2
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities	0	0
(i) Lease liabilities	0.3	0.4
(ii) Borrowings	0	0
(iii) Trade Payables	0	0
(iv) Other Financial Liabilities	1.1	1.1
(b) Provisions	3.8	2.5
(c) Deferred Tax Liabilities (Net)	84.2	77.1
(d) Other Non-Current Liabilities		0.0
Sub Total (D)	89.3	81.1
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	0.1	0.1
(ii) Trade Payables	58.8	66.4
(iv) Other Financial Liabilities	20.4	37.4
(b) Other current liabilities	4.0	7.3
(c) Provisions	2.6	1.7
(d) Current Tax Liabilities (Net)	2.3	1.2
Sub Total (E)	88.1	114.0
Total Equity & Liabilities (C+D+E)	1868.2	1850.3

Consolidated Balance Sheet Statement

ASSETS (in Rs. Crore)	Sep-25	Mar-25
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	1049.4	998.1
(b) Capital work-in-progress	339.2	234.3
(c) Intangible assets under development	3.0	
(d) Intangible assets under development	0.0	3.2
(d) Investment Property	4.7	4.8
(e) Right -of-use asset	0.4	0.4
(e) Financial Assets	0.0	
(i) Investments	0.0	0.0
(ii) Other Financial Assets	7.1	8.5
(f) Other Non - current assets	78.6	61.9
Sub Total (A)	1482.5	1,311.15
(2) CURRENT ASSETS		
(a) Inventories	297.5	273.8
(b) Financial Assets	0.0	
(i) Investments	0.0	0
(ii) Trade receivables	287.0	275.3
(iii) Cash and cash equivalents	39.1	148.9
(iv) Bank Balances other than (iii) above	147.0	204.6
(v) Others financial assets	0.1	0.4
(c) Current tax assets (net)	1.2	0.3
(d) Other current assets	77.1	37.6
Sub Total (B)	848.9	940.9
Total Assets (A+B)	2331.5	2,252.1

EQUITY AND LIABILITIES (in Rs. Crore)	Sep-25	Mar-25
EQUITY		
(a) Equity Share capital	6.5	6.5
(b) Other equity	1875.5	1838.6
Attributable to owner of parent	1882.0	1845.1
Non controlling interest	174.4	173.3
Sub Total (C)	2056.4	2,018.4
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	0.3	0.36
(ii) Borrowings	0.0	1.5
(iii) Trade Payables	0.0	0.0
(iv) Other Financial Liabilities	1.1	1.1
(b) Provisions	3.8	2.7
(c) Deferred Tax Liabilities (Net)	105.8	98.4
(d) Other Non-Current Liabilities	0.0	0.0
Sub Total (D)	110.9	104.0
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	31.1	9.1
(ii) Lease liabilities	0.1	0.1
(ii) Trade Payables	70.8	69.1
(iv) Other Financial Liabilities	52.6	42.1
(b) Other current liabilities	4.5	7.5
(c) Provisions	2.9	1.9
(d) Current Tax Liabilities (Net)	2.3	0.0
Sub Total (E)	164.2	129.7
Total Equity & Liabilities (C+D+E)	2331.5	2,252.05

Standalone Cash Flow Statement

Cash Flow Statement (in Rs. Crore)	Sep-25	Sep-24
Profit before Tax	97.4	109.1
Adjustment for Non-Operating Items	16.8	13.6
Operating Profit before Working Capital Changes	114.1	122.7
Changes in Working Capital	60.0	0.5
Cash Generated from Operations	54.1	122.2
Less: Direct Taxes paid	-15.5	-19.3
Net Cash from Operating Activities	38.6	103.0
Cash Flow from Investing Activities	-4.5	-68.4
Cash Flow from Financing Activities	-36.4	-36.6
Net increase/ (decrease) in Cash & Cash equivalent	-2.3	-2.1
Add: Cash and cash equivalents as at beginning of the period	38.5	30.9
Add: Net effect of exchange gain on cash and cash equivalents	0.0	0.0
Cash and cash equivalents as at end of the period	36.21	28.84

Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Crore)	Sep-25	Sep-24
Profit before Tax	100.6	118.4
Adjustment for Non-Operating Items	21.8	15.9
Operating Profit before Working Capital Changes	122.5	134.3
Changes in Working Capital	84.8	-81.7
Cash Generated from Operations	37.7	215.9
Less: Direct Taxes paid	-15.5	-20.7
Net Cash from Operating Activities	22.2	195.3
Cash Flow from Investing Activities	-115.1	-81.6
Cash Flow from Financing Activities	-16.9	-42.2
Net increase/ (decrease) in Cash & Cash equivalent	-109.8	71.5
Add: Cash and cash equivalents as at beginning of the period	148.9	81.2
Add: Net effect of exchange gain on cash and cash equivalents	0.0	0.0
Cash and cash equivalents as at end of the period	39.08	152.67



Results Highlights

- **About Us**

Historical Financial Performance

Annexures

Amines Industry – Unique but Critical Industry with growth potential

The Amines Market is projected to grow at a CAGR of 7.8% from 2024 to 2030 and is expected to reach US\$23.5 billion by 2030

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.

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.

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%).

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**.

Ammonia, methanol and denatured ethyl alcohol are the **key raw materials** used to manufacture Aliphatic Amines.

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

For Indian Amine manufacturers, **45-55% of the export** revenue comes from **Europe** alone. USA and Japan are the other key export markets.

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

50+
Countries

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

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

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

2,92,000
MTPA Installed Capacity



Largest manufacturer of aliphatic amines in India



Largest producer of methylamines in India



Only in India to develop an indigenous technology to manufacture amines



An exclusive manufacturer of a range of speciality chemicals

Diverse Portfolio Spanning Amines, Derivatives & Specialty Chemicals

Particulars	Amines	Amine Derivatives	Specialty & Other Chemicals
Description	- 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%	- 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.	- Relatively small and fast-growing segment - Single-largest cluster within the specialty chemicals space
Products	- 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	- 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	- 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) Technical & Food Grade - Propylene Carbonate (PC)
Application	- Pharma - Agro - Photographic chemicals - Rocket fuel - Dyestuff intermediates - Rubber chemicals, etc	- Pharma - Pesticides - Performance chemicals - Specialty chemicals - Animal/poultry feed additive etc.	- 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

Robust Manufacturing Backbone with Scalable Capacities

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	Food Grade
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	2,92,000	1,24,000	4,16,000	



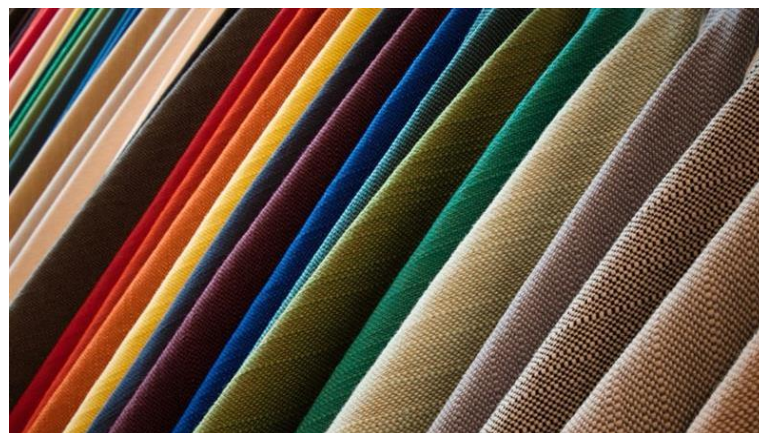
Balaji Speciality Chemicals

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	

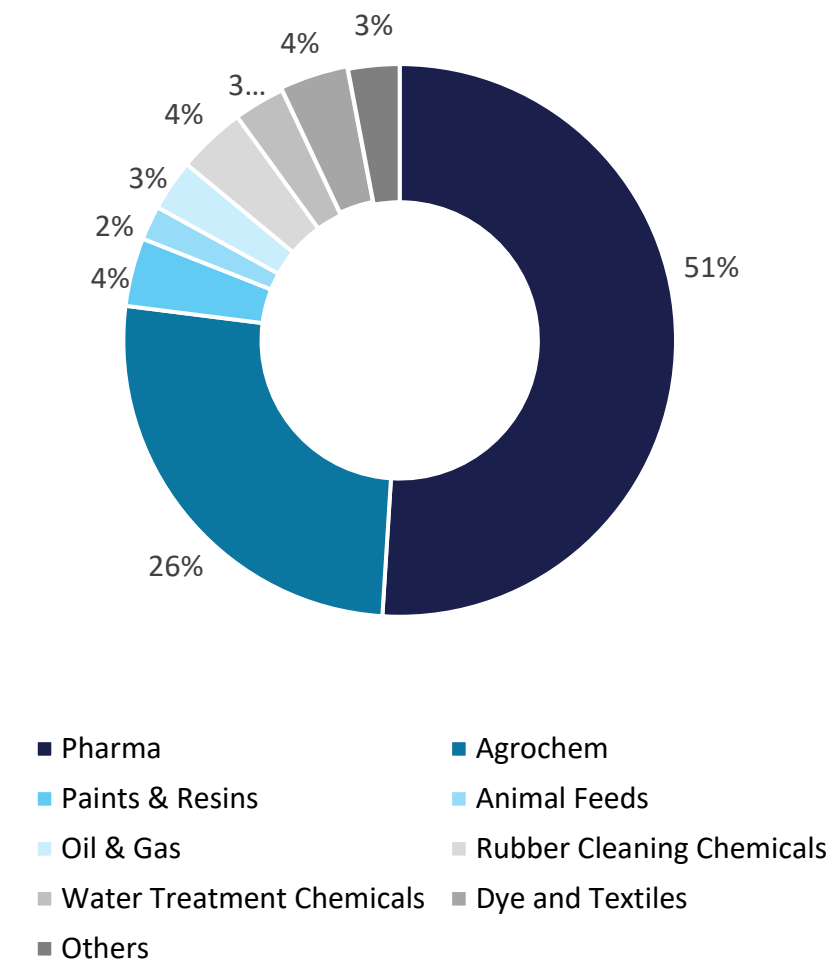


Proven Product Portfolio with majority products manufactured for the 1st time in India

Well-Positioned Across Essential and Evolving Industries



Industry Wise - Revenue Breakup



Expanding Global Footprint Across Key Export Markets



- 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
- Bahrain
- Jordan
- Guatemala
- Columbia
- Costa Rica
- Thailand
- Morocco
- Peru
- Venezuela
- Philippines
- Saudi Arabia
- Vietnam
- Ireland
- Qatar
- Kuwait
- Denmark

12.80% of the Total Revenue for FY25 i.e. Rs. 165.96 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

Trusted by Industry Leaders Across the Globe

Amines



Amine Derivatives



Specialty & Other Chemicals



Integrated Value Chain Enhancing Operational Resilience

Value-Added Products



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

Robust Logistics Capabilities



Efficient logistics ensures safe handling and smooth movement of Aliphatic Amines, strengthening supply reliability and reducing import dependence

Preference for Local Sourcing



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

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

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

Huge potential in agrochemical markets



The India Agrochemicals Market size is expected to grow to USD 12.58 billion (Source – Modor Intelligence)

Consumed by bulk drug companies



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

Applicability in Solvents segment



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

Distinctive Strengths Powering Our Competitive Edge



Market Leadership and Unique Positioning

Largest manufacturer of Aliphatic Amines in India



Significant Barriers to New Entrants Characterise the Industry

Industry involves complex manufacturing that requires high technical expertise, with niche products and lengthy approval processes



Technological Advancement and Indigenous Know-How

The Company is the only one to develop an indigenous technology for manufacturing amines



Diversified and High-Value Product Portfolio

Diverse product portfolio with over 40 different offerings that includes a wide range of Amines, Amine Derivatives, and speciality chemicals



Extensive Geographical Presence

Strategic manufacturing footprint and global supply chain ensure unmatched market responsiveness, cost-efficient logistics, and risk diversification



Financial Strength

The Company has maintained a zero-debt status on a standalone basis, showcasing its strong financial discipline



Strategic Manufacturing Infrastructure

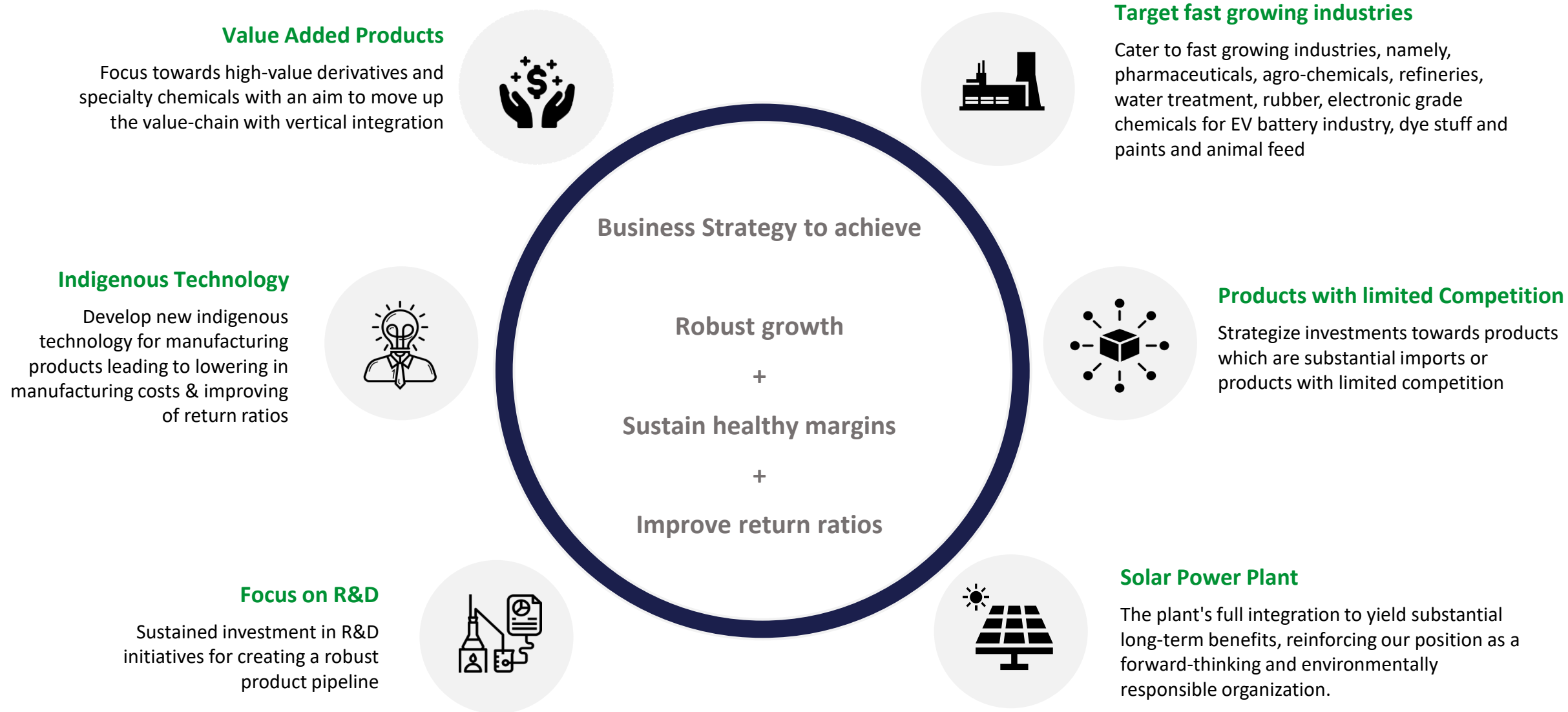
Operates four manufacturing facilities strategically located near Solapur and Hyderabad



Sustainable operation

Commissioned 8-megawatt DC (6 MW AC) solar power plant in April 2025 will substantially reduce power costs across all plants and lower the carbon footprint

Focused Strategy to Enhance Value Across the Value Chain



Poised for the Next Phase of Scalable, Profitable Growth (1/2)



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. MIPA/DIPA plant was commissioned in Q1FY26.



Product Profile

Electronic Grade DMC Existing DMC plant is added with new Equipment for EElectronic Grade DMC. The plant was commissioned successfully on 28th May, 2025. The Propylene Glycol Pharma grade plant will be commissioned in FY 25-26. 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 will be commissioned in 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.

Poised for the Next Phase of Scalable, Profitable Growth (2/2)



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.



Solar Power Plant

The 20 MW Greenfield Solar Power Plant is progressing with initial 6 MW AC capacity for Phase 1 is commissioned in April 2025

About Balaji Speciality Chemicals

01

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

02

Commenced its commercial operations in June 2019 from its state-of-the-art manufacturing facility in Solapur, Maharashtra, boasting an installed capacity of 30,000 MTPA. 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

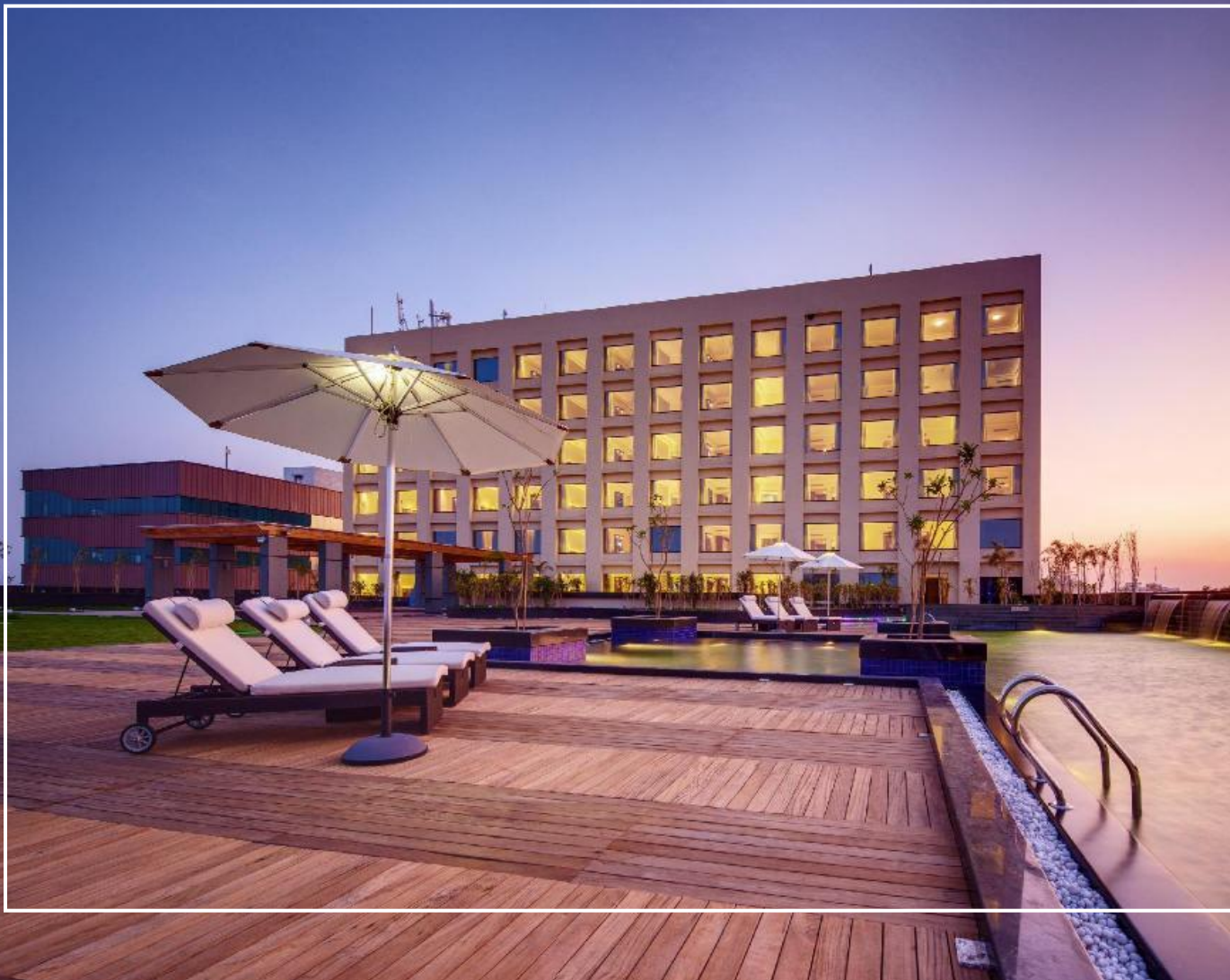
The Expansion Project for manufacture of EDA based products DETA, TETA, PIP, AEEA, AEP etc., with better realization is under execution and will be commissioned during the FY 2026-27.

06

The Greenfield project for manufacture of Hydrogen Cyanide (HCN), Sodium Cyanide (NaCN) 30%(Solution), Sodium Cyanide (NaCN) 100%(Solid), Ethylene Diamine Tetra Acetic Acid (EDTA)/(EDTA-2Na), is under execution and will be commissioned during the end of the FY 2025-26 in Phase-I. Under Phase-II Benzyl Cyanide (BnCN), Phenylacetic Acid (PAA), and Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF) plants will be taken up.

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

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
- Presently average occupancy is around 75% and yielding good revenue.

Hotel project has resulted in substantial cash flow savings

Balaji Sarovar Premiere – Q2FY26 Operating Matrix

129 Rooms

Constitutes
2.30% of
Total Revenue

Rs **725** Lakhs
from Hotel Division
Business

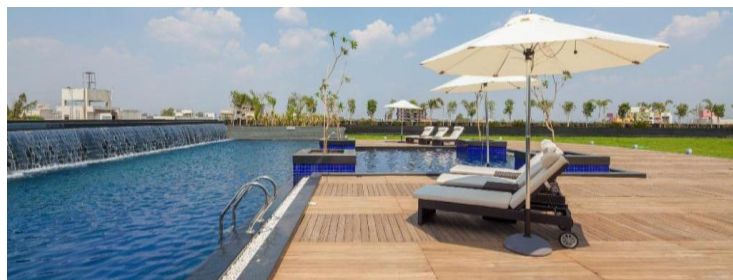
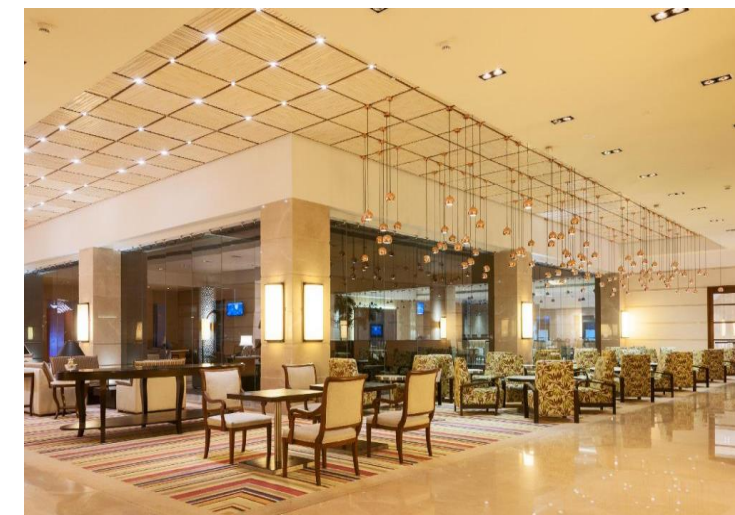
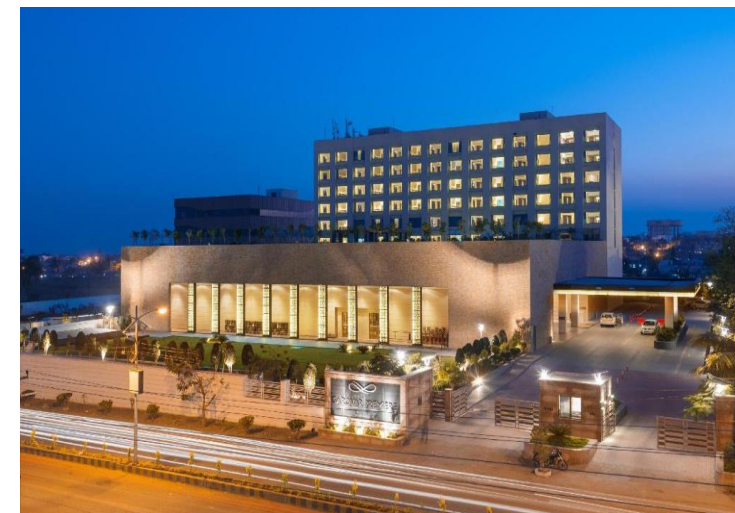
Rs. **4,674**
ARR

70%
Occupancy Rate



Renowned Five Star Hotel In the City of Solapur

Rs. **3,268**
RevPAR



ADR: Average Daily Rate
RevPAR: Revenue per Available Room



Results Highlights

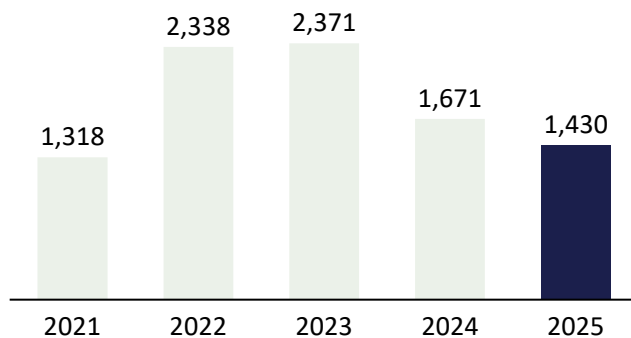
About Us

● **Historical Financial Performance**

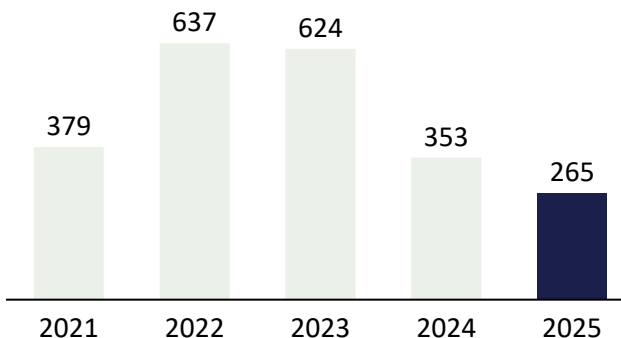
Annexures

Consolidated Performance Highlights

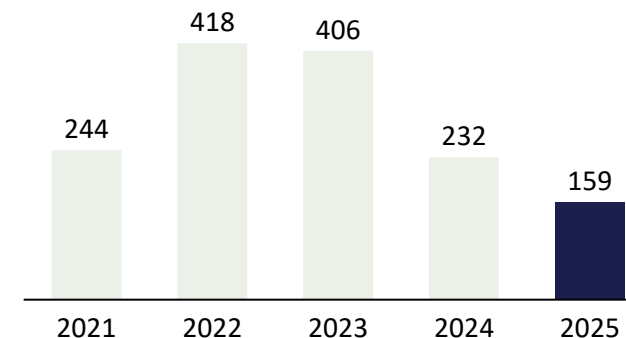
Revenue (Rs. Crs.)



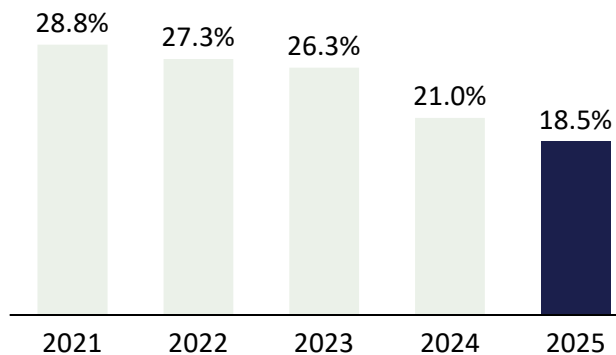
EBITDA (Rs. Crs.)



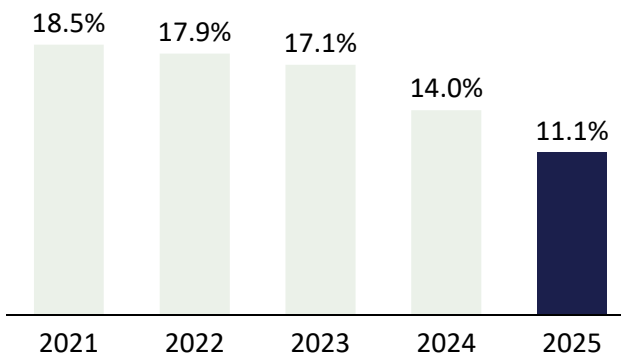
PAT (Rs. Crs.)



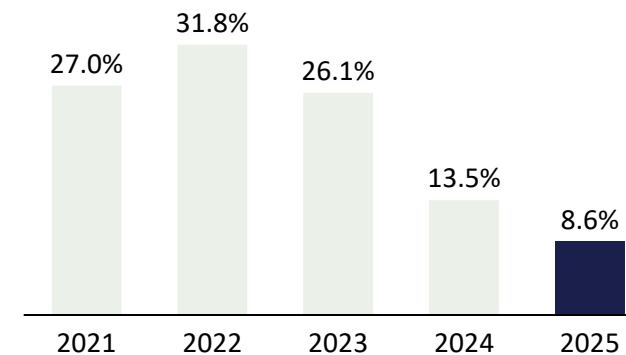
EBITDA Margin (%)



PAT Margin (%)



RoE (%)



Strong Core ROCE Profile

Particulars (Rs. Crs.)	FY25	FY24
Consolidated Debt	11	20
Consolidated Networth	2018	1893
Total Capital Employed	2029	1913
Less: Investment in Hotel Balaji Sarovar & Others	117	117
Add: Loss in Hotel Balaji Sarovar & Others	43	52
Less: Investments in Capital Work in Progress in Greenfield project (Unit 4), Power Plant in (Unit 3), Unit 1 & Solar Plant	173	150
Less: Investments by BSCL in Capital Work in Progress in Brownfield project (Unit 1) & Greenfield project (Unit 2)	116	-
Core Chemical Business Capital Employed (A)	1666	1698
EBIT on Consolidated Basis	217	308
Less: EBIT Loss Specific to Hotel Balaji Sarovar & Others	10	9
Core Chemical Business EBIT (B)	207	299
ROCE for Core Chemical Business (B/A)	12%	18%
ROCE at Consolidated Entity Level	11%	16%

During the year the following plants have been commissioned

- 1) Methylamines Plant
- 2) N-Butylamine Plant – Unit IV
- 3) Rooftop Solar Power Plants at various units

The capital work-in-progress across various units, totaling to RS. 173 crore, pertains to projects currently under development, which have yet to contribute to revenue. These include:

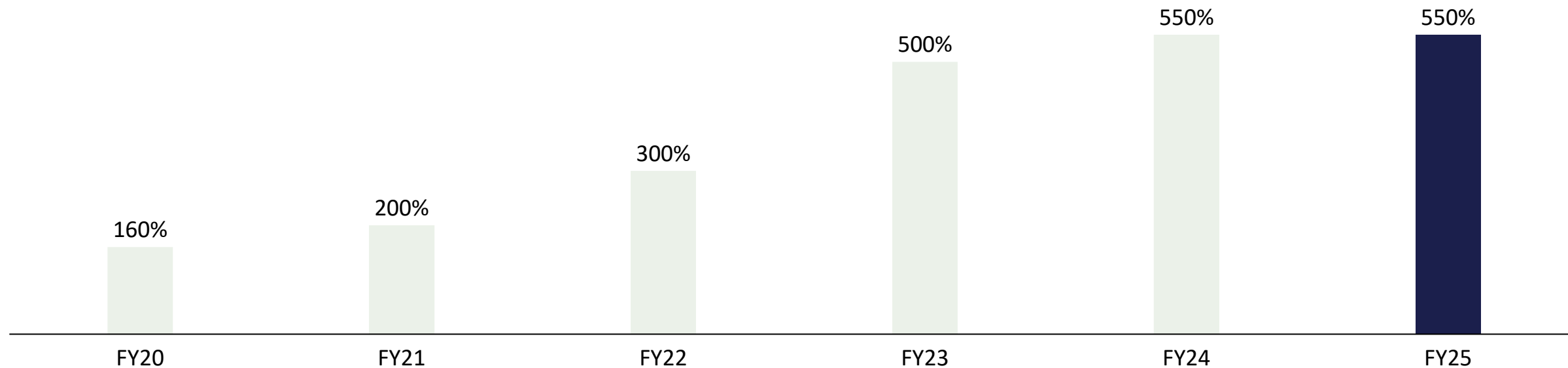
- 1) The Dimethyl Ether (DME) plant
- 2) The N-Methyl Morpholine (NMM) facility
- 3) The Solar Power Project
- 4) The Iso Propyl Amine plant

The capital work-in-progress at the subsidiary Balaji Speciality Chemicals Ltd (BSCL) amounts to Rs. 116 crore, and is allocated towards

- 1) A greenfield expansion to manufacture HCN, NaCN, EDTA, EDTA-Na, and other advanced chemical products
- 2) Brownfield expansions for EDA-based chemical production

Core chemical business continues to deliver a superior RoCE, reflecting the strong fundamentals and manufacturing capabilities that Balaji Amines has built over the years.

Consistent Dividend Payout



Particulars (Rs. per share)	FY20	FY21	FY22	FY23	FY24	FY25
Consolidated Book Value	206	281	406	524	584	623
Consolidated EPS	32	74	114	100	63	49
Dividend	3.20	4.00	6.00	10.00	11.00	11.00



Results Highlights

About Us

Historical Financial Performance

● **Annexures**

1

Unit 4 : Capex Phase - 2 & 3

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

2

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

Higher capacity utilization of new Ethylamines plant

3

DME, NMM, PG Pharma Grade, ACN

Dimethyl Ether (DME) plant with 1,00,000 TPA capacity under Phase-3 expansion — a new-age gas used as an LPG substitute for fuel and aerosol applications, currently met through LPG imports. The plant is under erection & will be commissioned in FY2025-26

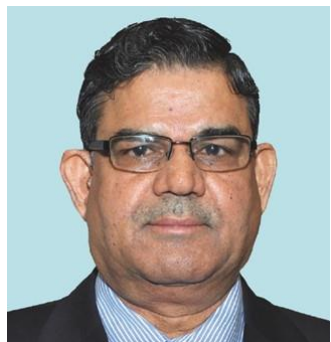
N-Methyl Morpholine(NMM) : A dedicated NMM manufacturing facility will be commissioned in FY2025-26.

PG Pharma Grade is under execution and will be commissioned in FY2025-26.

Acetonitrile (ACN): Improved process based ACN plant is under execution, the same is expected to be commissioned during the FY2026-27.

Unit 4 Greenfield Phase 2 & 3 Capex + Increased capacity utilization = Balaji Amines Ltd moving towards Growth Prospects

Highly Experienced Management Team



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. N. Rajeshwar Reddy

Whole Time Director

- Commerce Graduate having over 48 years of experience across industries
- Instrumental in project commissioning with indigenous approach to improve return profile
- Responsible for operations in Solapur



Mr. D. Ram Reddy

Managing Director

- 38 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. A. Srinivas Reddy

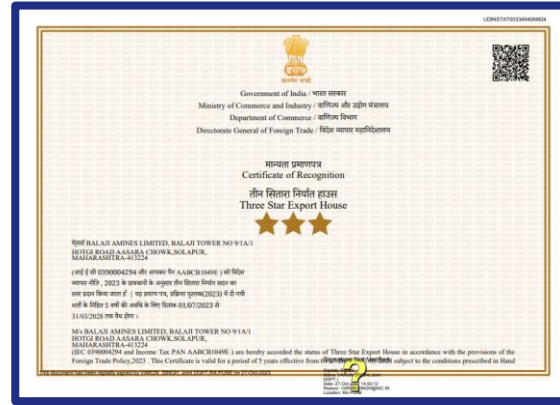
Whole Time Director & CFO

- Post Graduate in Computer Science and completed Executive Management Programme at ISB Hyderabad.
- More than 28 years experience in multiple Project Management Roles
- He is presently responsible for projects

Awards & Certificates – A Testimony of our capabilities



ISO Certificate



Three 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

Awards & Recognition - A Testimony of our capabilities



On October 8, 2025, Balaji Amines Limited bagged the Western Zone Award in the Large Scale Enterprise category for its outstanding work in the Healthcare sector. The award was received by Mr. Arun Masal, General Manager – Finance, and Mr. Vinod Chunge, PRO of Balaji Amines Limited at a grand ceremony held at Motilal Oswal Tower, Prabhadevi, Mumbai, on October 8, 2025. The event was graced by Mr. Motilal Oswal as the Chief Guest and actor and philanthropist Mr. Sonu Sood as the Guest of Honour.

Awards & Recognition - A Testimony of our capabilities



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.

ESG & CSR Initiatives



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 Pratishthan
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

ESG & CSR Initiatives



Constructed Classroom at ZPHS Chengal School, Mandal Bhimgal, Nizamabad, dt. 04.01.2025



Construction of Toilet Block at Indira Kale Prashala, Jalkotwadi, dt. 25.03.2025



Distributed Sanitary Napkin Incinerator and Vending Machine at Vishwabhusan Vidyalay, Solapur dt.30.09.2024



Distribution of Helmets for Highway Safety Squad Sambhaji Nagar dt. 17.02.2025



Distribution of SSC Board Exam Books in Solapur and Dharashiv dt. 15.01.2025



MPSC & UPSC competitive Examination Books and 1 Public System to Telugu Bhasha Abhivrudhhi Sarvajnik Granthalayam, Solapur dt. 20.08.2024



Sponsorship to Sandhyarani Bandgar Tennis Player ITF Team Championship Turkey 09-03-2025

Company :



Balaji Amines Ltd.

CIN - L24132MH1988PLC049387

Email - cs@balajiamines.com

www.balajiamines.com

Investor Relations Advisors :



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A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

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Ms. Sejal Bhattar

Sejal.bhattar@in.mpms.mufg.com

Meeting Request

Link



THANK YOU