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Balaji



ISO 9001:2015



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ID 9106038797

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 November, 2024

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.: Press Release in connection with Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please enclosed herewith a copy of Press Release in connection with the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2024.

The aforesaid information is also being made available on the website of the Company at <https://www.balajiamines.com/investor-relations.php>.

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 Q2FY25 Revenue stood at ₹ 356 Crore;**EBITDA stood at ₹ 70 Crore;****Net Profit stood at ₹ 41 Crore**

Solapur, August 14, 2024 : Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines & Speciality Chemicals in India, specialised in manufacturing of Methyl Amines, Ethyl Amines, Derivatives of Amines and other Specialty Chemicals, announced its unaudited financial results for the quarter and half year ended September 30th, 2024.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Standalone		Consolidated	
	Q2FY25	Q1FY25	Q2FY25	Q1FY25
Total Income (Rs. Cr)	326	338	356	393
EBITDA (Rs. Cr)	64	64	70	74
EBITDA Margin (%)	20%	19%	20%	19%
PAT (Rs. Cr)	40	41	41	46
PAT Margin (%)	12%	12%	12%	12%
Cash PAT* (Rs. Cr)	53	52	58	59
Cash PAT Margin (%)	16%	15%	16%	15%
Sales Volume (in MT)	25,041	25,551	26,348	28,071

*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Standalone		Consolidated	
	H1FY25	H1FY24	H1FY25	H1FY24
Total Income (Rs. Cr)	664	672	749	857
EBITDA (Rs. Cr)	128	109	144	164
EBITDA Margin (%)	19%	16%	19%	19%
PAT (Rs. Cr)	81	67	87	104
PAT Margin (%)	12%	10%	12%	12%
Cash PAT* (Rs. Cr)	105	86	117	127
Cash PAT Margin (%)	16%	13%	16%	15%
Sales Volume (in MT)	50,592	47,320	54,419	54,433

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q2FY25

Revenue from Operations for Q2FY25 stood at ₹ 356 crore, as compared to ₹ 393 crore in Q1FY25

Total volumes stood at 26,348 MT for Q2FY25 as against 28,071 MT in Q1FY25. **For Q2FY25,**

- Amines volumes stood at 7,616 MT
- Amines Derivatives volumes stood at 8,685 MT
- Specialty Chemicals volumes stood at 10,046 MT

EBITDA for Q2FY25 was ₹ 70 crore, as compared to ₹ 74 crore in Q1FY25. **EBITDA margin** for Q2FY24 stood at 20% as against 19% in Q1FY25.

PAT for Q2FY25 was ₹ 41 crore as compared to ₹ 46 crore in Q1FY25. **Diluted EPS** for Q2FY25 stood at ₹ 12.65 per equity share as against ₹ 13.36 in Q1FY25.

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

Update on New Projects and New Proposed Products/Projects

- a. **Methyl Amines** : 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 and the same was informed to the Stock Exchanges as per the statutory requirements.
- b. **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 in this Financial Year.
- c. **Propylene Glycol Pharma Grade** : We are adding additional equipment to the existing DMC/PG plant. Presently the company is producing technical and ultrapure grades and after adding these additional equipment, the plant can produce IP/USP/BP/EP grades of PG. This is likely to be commissioned in this Financial Year.
- d. **Di Methyl Ether** : The plant is under erection and likely to be commissioned by the end of this Financial Year or first quarter of next Financial Year.
- e. **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 50% of the equipment ordered. The civil works are likely to start before the end of Nov 2024. The plant is likely to be commissioned in the next Financial Year.

- f. **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 during the next financial year.
- g. 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

- a) 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.
- b) The company is proposing to set up an ACN plant with a capacity of 60 MT/Day at Unit-III MIDC, Chincholi. The discussion for transfer of the latest technology (reducing the cost of production) is under final stage and the company may sign the agreement by the end of November 2024. New equipment as per the latest technology will be integrated with the existing ACN plant at Unit-III.

New expansion of approx. Rs. 750 crs 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).

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.

On the performance, Mr. D. Ram Reddy, Managing Director, commented, “In the Q2 quarter, we reported a revenue of ₹356 crore, achieving an EBITDA margin of 20%. This marks a 110-basis-point improvement over last quarter, reflecting our focus on higher margin products amid a challenging industry environment. While the broader market experienced pressure in Q2, both the API and agrochemical looks promising over a long term, and we are well-positioned to seize these future opportunities. With our expanded capacities and a sharpened focus on operational efficiency, we are confident in our ability to drive sustainable growth in the coming quarters.

Our recent developments demonstrate significant progress in expanding our production capacity. With the successful commencement of Methylamines production at Unit-IV, our total annual installed capacity has increased from 48,000 MT to 88,000 MT across all three units. Additionally, Unit-I and Unit-III have achieved BIS Certification for 'Morpholine,' strengthening our quality standards and making us the only BIS-certified Morpholine manufacturer in India. Projects in Electronic Grade DMC, Propylene Glycol Pharma Grade, and Dimethyl Ether are also advancing well, reflecting our commitment to operational excellence.

As we look forward, our strong foundation in core capabilities positions us well to navigate industry dynamics and capture growth opportunities. With a clear focus on our strengths, we are set to advance as a 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 specialised in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Aliphatic Amines and Specialty Chemicals. Its business is broadly classified into three segments - Amines, Specialty Chemicals and Derivatives. BAL commenced manufacturing of Methyl Amines in 1990, 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 a host of industries like Pharma, Agro Chemicals, Paint Stripping & Resins, Rubber cleaning chemicals etc. The company has four state of the art manufacturing facilities – three near Solapur and one near Hyderabad. In addition, BAL possesses 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 the company has become one of the leaders in Specialty Chemicals among the International Specialty Chemical players. The company also operates a 5-star hotel in Solapur – Balaji Sarovar. It has tied up with Sarovar group for management of this hotel.

For more information, please visit www.balajiamines.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Company	Investor Relations Advisors
 <p>Balaji Amines Limited CIN No: L24132MH1988PLC049387 Email id: cs@balajiamines.com</p>	 <p>Orient Capital (a division of Link Group) Mr. Bhavya Shah : +91 80827 48577 bhavya.shah@linkintime.co.in Mr. Hitesh Agarwal : +91 99674 91495 hitesh.agrawal@linkintime.co.in</p>