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Balaji



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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 August, 2022

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 530999

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: BALAMINES

Dear Sir/Madam,

Sub: Press Release in connection with Un-audited Financial Results for the quarter ended 30th June, 2022

Please enclosed herewith the copy of Press Release in Connection with the Un-audited Financial Results for the quarter ended 30th June, 2022.

This is for your information and records.

For Balaji Amines Limited

Lakhan Dargad

Lakhan Dargad
Company Secretary & Compliance Officer



Encl: a/a

Consolidated Q1FY23 Revenue up by 48.86% at ₹ 674.86 Crore;**EBITDA up by 52.11% at ₹ 219.48 Crore;****Net Profit up by 51.99% at ₹ 148.04 Crore**

Solapur, August 12, 2022: Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines & Speciality Chemicals in India, specialized in manufacturing of Methyl Amines, Ethyl Amines, Derivatives of Amines and other Specialty Chemicals, announced its unaudited financial results for the quarter ended June 30th, 2022.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q1FY23	Q1FY22	Growth	Q1FY23	Q1FY22	Growth
Sales Volume (in MT)	27,358	25,620	6.78%	22,426	21,997	1.95%
Total Income (Rs. Cr)	674.86	453.35	48.86%	517.47	395.67	30.78%
EBITDA (Rs. Cr)	219.48	144.29	52.11%	132.55	116.92	13.37%
EBITDA Margin (%)	32.52%	31.83%		25.61%	29.55%	
PAT (Rs. Cr)	148.04	97.40	51.99%	92.67	81.81	13.27%
PAT Margin (%)	21.94%	21.48%		17.91%	20.68%	
Cash PAT* (Rs. Cr)	159.12	114.15	39.40%	100.79	89.30	12.87%
Cash PAT Margin (%)	23.58%	25.18%		19.48%	22.57%	

*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q1FY23	Q4FY22	Growth	Q1FY23	Q4FY22	Growth
Sales Volume (in MT)	27,358	33,780	-19.01%	22,426	28,877	-22.34%
Total Income (Rs. Cr)	674.86	783.91	-13.91%	517.47	624.65	-17.16%
EBITDA (Rs. Cr)	219.48	199.17	10.20%	132.55	131.03	1.16%
EBITDA Margin (%)	32.52%	25.41%		25.61%	20.98%	
PAT (Rs. Cr)	148.04	130.85	13.14%	92.67	81.68	13.45%
PAT Margin (%)	21.94%	16.69%		17.91%	13.08%	
Cash PAT* (Rs. Cr)	159.12	146.23	8.81%	100.79	91.49	10.17%
Cash PAT Margin (%)	23.58%	18.65%		19.48%	14.65%	

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q1FY23

Revenue from Operations for Q1FY23 stood at ₹ 674.86 crore, up by 48.86%, as compared to ₹ 453.35 crore in Q1FY22. **Total volumes** stood at 27,358 MT for Q1FY23 as against 25,620 MT in Q1FY22. The revenue growth was on account of improved volume offtake on account of enhanced capacity utilization of our DMF and new Ethylamines plant.

For Q1FY23,

- Amines volumes stood at 6,739 MT
- Amines Derivatives volumes stood at 8,128 MT
- Specialty Chemicals volumes stood at 12491 MT

EBITDA for Q1FY23 was ₹ 219.48 crore, up by 52.11%, as compared to ₹ 144.29 crore in Q1FY22. **EBITDA margin** for Q1FY23 stood at 32.52% as against 31.83% in Q1FY22. The improvement in operating margins was primarily on account of better product mix, continuing healthier price realizations across most of the products and increase in operating leverage due to surge in volume offtake.

PAT for Q1FY23 was ₹ 148.04 crore, up by 51.99%, as compared to ₹ 97.40 crore in Q1FY22. **Diluted EPS** for Q1FY23 stood at ₹ 37.95 per equity share as against ₹ 27.90 in Q1FY22.

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

On the performance Mr. D. Ram Reddy, Managing Director, commented, “In an environment, where the chemical industry is facing major margin pressures due to inflated raw material prices and other costs, we are pleased to have delivered decent quarterly results. In this endeavour, we were aided by improved operating leverage, as our new Ethylamines plants have been running at much improved capacity utilization as compared to previous quarters.

As announced earlier, our capex for DMC plant under Phase 1 of our 90-acre Greenfield Project (Unit IV) is almost complete and we hope to commence operations by the end of Aug 2022. With some refinements in the manufacturing process, this plant will have capacity to manufacture about 15,000 tons of DMC per annum. This will also result in annual production capacity of 15,000 tons per annum of Propylene Glycol. At peak capacity utilization, this new plant will be able to generate revenue of Rs. 250 to 300 crore per annum. The company would be the sole manufacturer of DMC in India and currently the annual domestic demand stands at about 8,000 to 9,000 tons which is completely met by imports. We are confident to achieve capacity utilization of 60-70% at our DMC plant in our first year of operation itself. DMC is used in the production of Polycarbonate and Lithium Batteries – the consumption of which will exponentially grow in India backed by various government incentives. Also, we see encouraging scope for exporting DMC to outside markets.

Coming to our capex plans for the future growth journey, we would start initiating capex for installation of the below plants in FY23 and FY24:

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

The total capex over FY23 and FY24 will be about Rs. 300-350 crore. The production at above plants will commence between mid FY24 till end of FY25.

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. This plant is likely to get commissioned by the mid of FY24. Over medium to long term we foresee a substantial demand for this product as 'China Plus One' strategy takes centre stage and the PLI incentives provided by the Government of India gives further impetus leading to substantial capex by pharmaceutical and agrochemical companies.

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 FY23. We expect substantial improvement in volume offtake in FY23 from improved capacity utilization at our Ethylamines (new plant), DMF and Acetonitrile plants as well capacity additions on account of our new DMC plant.

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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