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*Balaji*



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CIN : L24132MH1988PLC049387

## AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'  
No. 9/1A /1, HOTGI ROAD,  
AASARA CHOWK, SOLAPUR - 413 224.  
MAHARASHTRA. (INDIA)

12<sup>th</sup> August, 2020

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,

**Subject: Press Release in connection with Un-audited Financial Result for the First quarter ended 30<sup>th</sup> June, 2020**

Please enclosed herewith the copy of Press Release in Connection with the Un-audited Financial Result for the First quarter ended 30<sup>th</sup> June, 2020.

This is for your information and records,

Thanking you,

Yours Faithfully  
For Balaji Amines Limited

*Jimisha*

**Jimisha Parth Dawda**  
**Company Secretary & Compliance Office**

Encl: a/a



**Balaji Amines Q1FY21 Revenue at ₹ 212.97 Crore;  
EBITDA at ₹ 53.50 Crore; Net Profit at ₹ 34.65 Crore**

**Solapur, August 12, 2020:** Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines in India, specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Amines and Specialty Chemicals, announced its financial results for the quarter ended June 30, 2020.

**Key Standalone Financial Highlights are as follows:**

Particulars	Q1FY21	Q1FY20	Growth	Q4FY20
Sales Volume (in MT)	18,306	20,149	-9.15%	22,146
Total Income (Rs. Cr)	212.97	233.73	-8.88%	238.26
EBITDA (Rs. Cr)	53.50	39.38	35.86%	56.26
EBITDA Margin (%)	25.12%	16.85%		23.61%
PAT (Rs. Cr)	34.65	19.96	73.60%	32.35
PAT Margin (%)	16.27%	8.54%		13.58%
Cash PAT* (Rs. Cr)	39.96	26.91	47.27%	41.10
Cash PAT Margin (%)	18.77%	11.51%		17.25%

\*Cash PAT is PAT + Depreciation + Deferred tax

**Standalone Performance highlights for Q1FY21**

**Total Income** for Q1FY21 was ₹ 212.97 crore as compared to ₹ 233.73 crore in Q1FY20.

**Total volumes** stood at 18,306 MT for Q1FY21 as against 20,149 MT in Q1FY20. The fall in volumes was on account of sub-optimal capacity utilization in the month of April and May due to COVID-19 led disruptions.

**Q1FY21 Sales Volume:**

- Amines volumes stood at 4,153 MT
- Amines Derivatives volumes stood at 8,277 MT
- Specialty Chemicals volumes stood at 5,876 MT

**EBITDA** for Q1FY21 was ₹ 53.50 crore as compared to ₹ 39.38 crore in Q1FY20, posting a growth of 35.86%. **EBITDA margin** for Q1FY21 was at 25.12%, up by 827 basis points, as

compared to 16.85% in Q1FY20. The improvement in operating margins was primarily on account of better product mix and stable raw material prices.

**PAT** for Q1FY21 was ₹ 34.65 crore as compared to ₹ 19.96 crore in Q1FY20, increased by 73.60%, resulting in EPS of ₹ 10.70 per equity share in Q1FY21.

**On the performance Mr. D. Ram Reddy, Managing Director commented,** “Despite the economic upheaval and disruptions caused by the COVID-19 pandemic, we had relatively smooth business operations during the lockdown period, as our products come under the category of essential commodities. Our plants were running at capacity utilization of about 70% and 80% in the months of April and May respectively and have started operating at original levels since the beginning of June 2020.

Our subsidiary company, largely catering to end-user industry of agrochemicals, which had stopped operations in April and May, has also started operating at pre-COVID levels since the first week of June 2020. The sales in the month of April and May were not affected, as we had sufficient finished goods inventory. Currently, we have a sales of about ₹ 8 to 10 crore per month. It is important to note that the prices of finished products as well as raw material of the products of our subsidiary company have fallen. There will be a steady ramp up in the operations of the subsidiary company in the coming quarters.

We have already made investments of about Rs. 80 crore in our 90-acre Greenfield Project, out of the proposed first phase capex of Rs. 150 crore. We expect to commence the manufacturing of Ethylamines by the end of the last quarter of this financial year. Presently, there is supply shortfall of about 9,000 tons of Ethylamines in India, which is imported from outside. This supply gap is expected to increase to about 15,000 tons per annum in the next two years. Our company will be well-positioned to address this increase in market demand.

We are currently manufacturing about 9 tons of Acetonitrile per day. Post de-bottlenecking of the plant, for which delivery of critical equipments was delayed due to lockdown, we expect to gradually ramp-up the production to about 18 tons per day by the end of this fiscal year. The demand for Acetonitrile is expected to be elevated, as it has emerged as user-friendly solvent and is being preferred by many end-users over other solvents. Also, the pharmaceutical companies prefer superior quality of Acetonitrile, which is manufactured by the methodology of direct route, which is difficult to produce viz-a-viz the by-product route (i.e. via Acrylonitrile route).

Our thrust remains to expand our portfolio of key derivative products alongside entering newer specialty chemicals to gain from both vertical integration and operating efficiencies. Our endeavour remains to produce high-quality products which substitute imports, for which we

have been continuously undertaking expansions to reinforce our production capacity for future growth. We also plan to steadily expand our reach in the export market over medium to long-term, given the eagerness of global companies to reduce their exposure to Chinese suppliers.”

### **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](http://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.

<b>Company</b>	<b>Investor Relations Advisors</b>
 <p><b>Balaji Amines Limited</b> CIN No: L24132MH1988PLC049387</p> <p>Mrs. Jimisha Parth Dawda, Company Secretary Email id: <a href="mailto:cs@balajiamines.com">cs@balajiamines.com</a></p>	 <p><b>Strategic Growth Advisors Pvt Ltd</b> CIN No: U74140MH2010PTC204285</p> <p>Mr. Shogun Jain / Mr. Parin Narichania Email id: <a href="mailto:shogun.jain@sgapl.net">shogun.jain@sgapl.net</a> / <a href="mailto:parin.n@sgapl.net">parin.n@sgapl.net</a> Tel No: +91 77383 77756 / +91 99300 25733</p>