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*Balaji*



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CIN : L24132MH1988PLC049387

## AMINES LIMITED

*...A Speciality Chemical Company*

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

27<sup>th</sup> October, 2022

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", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**Scrip Code: 530999**

**Scrip Code: BALAMINES**

Dear Sir/Madam,

**Sub: Press Release in connection with Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022**

Please enclosed herewith the copy of Press Release in connection with the Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.

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 Q2FY23 Revenue up by 19% at ₹ 630.41 Crore;  
EBITDA up by 31% at ₹ 175.96 Crore;  
Net Profit up by 35% at ₹ 118.64 Crore**

**Solapur, October 27, 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 and half year ended September 30<sup>th</sup>, 2022.

**Key Financial Highlights are as follows:**

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q2FY23	Q2FY22	Growth	Q2FY23	Q2FY22	Growth
<b>Total Income (Rs. Cr)</b>	<b>630.41</b>	<b>529.99</b>	<b>18.95%</b>	<b>451.98</b>	<b>440.39</b>	<b>2.63%</b>
EBITDA (Rs. Cr)	175.96	134.26	<b>31.06%</b>	89.17	102.06	<b>-12.63%</b>
<b>EBITDA Margin (%)</b>	<b>27.91%</b>	<b>25.33%</b>		<b>19.73%</b>	<b>23.17%</b>	
PAT (Rs. Cr)	118.64	88.07	<b>34.71%</b>	60.73	69.59	<b>-12.73%</b>
<b>PAT Margin (%)</b>	<b>18.82%</b>	<b>16.62%</b>		<b>13.44%</b>	<b>15.80%</b>	
Cash PAT* (Rs. Cr)	139.98	107.16	<b>30.63%</b>	70.74	77.63	<b>-8.88%</b>
<b>Cash PAT Margin (%)</b>	<b>22.20%</b>	<b>20.22%</b>		<b>15.65%</b>	<b>17.63%</b>	
<b>Sales Volume (in MT)</b>	<b>28,498</b>	<b>28,360</b>	<b>0.49%</b>	<b>23,253</b>	<b>23,604</b>	<b>-1.49%</b>

\*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	H1FY23	H1FY22	Growth	H1FY23	H1FY22	Growth
<b>Total Income (Rs. Cr)</b>	<b>1,305.27</b>	<b>983.49</b>	<b>32.72%</b>	<b>969.45</b>	<b>836.06</b>	<b>15.95%</b>
EBITDA (Rs. Cr)	395.44	278.55	<b>41.96%</b>	221.72	218.98	<b>1.25%</b>
<b>EBITDA Margin (%)</b>	<b>30.30%</b>	<b>28.32%</b>		<b>22.87%</b>	<b>26.19%</b>	
PAT (Rs. Cr)	266.68	185.46	<b>43.79%</b>	153.40	151.41	<b>1.32%</b>
<b>PAT Margin (%)</b>	<b>20.43%</b>	<b>18.86%</b>		<b>15.82%</b>	<b>18.11%</b>	
Cash PAT* (Rs. Cr)	299.10	221.30	<b>35.16%</b>	171.54	166.93	<b>2.76%</b>
<b>Cash PAT Margin (%)</b>	<b>22.91%</b>	<b>22.50%</b>		<b>17.69%</b>	<b>19.97%</b>	
<b>Sales Volume (in MT)</b>	<b>55,856</b>	<b>53,980</b>	<b>3.47%</b>	<b>45,679</b>	<b>45,600</b>	<b>0.17%</b>

\*Cash PAT is PAT + Depreciation + Deferred tax

## **Consolidated Performance Highlights for Q2FY23**

**Revenue from Operations** for Q2FY23 stood at ₹ 630.41 crore, up by 18.95%, as compared to ₹ 529.99 crore in Q2FY22. **Total volumes** stood at 28,498 MT for Q2FY23 as against 28,360 MT in Q2FY22.

For Q2FY23,

- Amines volumes stood at 6,310 MT
- Amines Derivatives volumes stood at 7,769 MT
- Specialty Chemicals volumes stood at 14,419 MT

**EBITDA** for Q2FY23 was ₹ 175.96 crore, up by 31.06%, as compared to ₹ 134.26 crore in Q2FY22. **EBITDA margin** for Q2FY23 stood at 27.91% as against 25.33% in Q2FY22. The improvement in operating margins was primarily on account of better product mix.

**PAT** for Q2FY23 was ₹ 118.64 crore, up by 34.71%, as compared to ₹ 88.07 crore in Q2FY22. **Diluted EPS** for Q2FY23 stood at ₹ 28.57 per equity share as against ₹ 24.61 in Q2FY22.

**On standalone basis, Balaji Amines is a zero-debt company.**

**On the performance Mr. D. Ram Reddy, Managing Director**, commented, despite headwinds in pharma and API industries globally, we have delivered decent quarterly results. The improvement in the margins was primarily on account of better product mix. Additionally, some of the older plants along with newly started plants had improved capacity utilisation which resulted in better operating leverage. Revenues from the new commenced plants will start contributing to our top line from coming quarters, which in turn can improve the margin profile of the company.

As announced earlier, The Phase 1 of 90-acre Greenfield Project (Unit IV) has been completed and the DMC/PC and PG Plant started the commercial production at the end of September 2022. This is with installed annual production capacity of 15,000 tons of Di-methyl Carbonate (DMC)/Propylene Carbonate (PC) and 15,000 tons Propylene Glycol (PG). We believe this will also provide a strategic advantage of being the sole manufacturer of Di-methyl Carbonate (DMC) and Propylene Carbonate (PC) in India. Currently the annual domestic demand of Di-methyl Carbonate (DMC) is about 8,000 to 9,000 tons with main usage in Pharma and others, Propylene Glycol (PG) is about 170,000 to 180,000 tons & Propylene Carbonate (PC) is about 3,000 to 4,000 tons which are completely met by imports. DMC is used in Pharma and also in the production of Polycarbonate and Lithium Batteries – the consumption of which will exponentially grow in India backed by various government initiatives. In the first year of operations, the company is confident of achieving capacity utilization of 60-70% at the DMC/PC and PG plant.

In addition to commencement of the installed capacity mentioned above, the company has also started construction for Methyl Amine.

The Environmental Clearance for the same has been received well in advance. The company expects to start operations at these state-of-the-art manufacturing facilities around the closure of this current financial year

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 subject to the Government approvals / permissions / environment clearance:

- 1) Methylamine plant with a capacity of 40,000 tons
- 2) N-Butylamines plant with a capacity of 15,000 tons per annum
- 3) DMAHCL plant with a capacity of 12,000 tons
- 4) Acetonitrile plant with a capacity of 15,000 tons and
- 5) 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 subject to the Government approvals / permissions / environment clearance.

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. 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 various plants."

#### **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.

Company	Investor Relations Advisors
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