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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)

7<sup>th</sup> August, 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", 5<sup>th</sup> 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 Q1FY25 Revenue stood at ₹ 393 Crore;****EBITDA stood at ₹ 74 Crore;****Net Profit stood at ₹ 46 Crore**

**Solapur, August 07, 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 audited financial results for the quarter ended June 30<sup>th</sup>, 2024.

**Key Financial Highlights are as follows:**

Particulars (₹ Cr.)	Standalone		Consolidated	
	Q1FY25	Q4FY24	Q1FY25	Q4FY24
<b>Total Income (Rs. Cr)</b>	<b>338</b>	<b>373</b>	<b>393</b>	<b>423</b>
EBITDA (Rs. Cr)	64	95	74	106
<b>EBITDA Margin (%)</b>	<b>19%</b>	<b>25%</b>	<b>19%</b>	<b>25%</b>
PAT (Rs. Cr)	41	63	46	72
<b>PAT Margin (%)</b>	<b>12%</b>	<b>17%</b>	<b>12%</b>	<b>17%</b>
Cash PAT* (Rs. Cr)	52	77	59	90
<b>Cash PAT Margin (%)</b>	<b>15%</b>	<b>21%</b>	<b>15%</b>	<b>21%</b>
<b>Sales Volume (in MT)</b>	<b>25,551</b>	<b>25,814</b>	<b>28,071</b>	<b>27,984</b>

\*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Standalone		Consolidated	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24
<b>Total Income (Rs. Cr)</b>	<b>338</b>	<b>342</b>	<b>393</b>	<b>469</b>
EBITDA (Rs. Cr)	64	56	74	104
<b>EBITDA Margin (%)</b>	<b>19%</b>	<b>16%</b>	<b>19%</b>	<b>22%</b>
PAT (Rs. Cr)	41	34	46	68
<b>PAT Margin (%)</b>	<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>
Cash PAT* (Rs. Cr)	52	44	59	79
<b>Cash PAT Margin (%)</b>	<b>15%</b>	<b>13%</b>	<b>15%</b>	<b>17%</b>
<b>Sales Volume (in MT)</b>	<b>25,551</b>	<b>22,191</b>	<b>28,071</b>	<b>26,820</b>

\*Cash PAT is PAT + Depreciation + Deferred tax

## **Consolidated Performance Highlights for Q1FY25**

**Revenue from Operations** for Q1FY25 stood at ₹ 393 crore, as compared to ₹ 423 crore in Q4FY24.

**Total volumes** stood at 28,071 MT for Q1FY25 as against 27,984 MT in Q4FY24. For Q1FY25,

- Amines volumes stood at 7,401 MT
- Amines Derivatives volumes stood at 8,299 MT
- Specialty Chemicals volumes stood at 12,371 MT

**EBITDA** for Q1FY25 was ₹ 74 crore, as compared to ₹ 106 crore in Q4FY24. **EBITDA margin** for Q1FY25 stood at 19% as against 25% in Q4FY24.

**PAT** for Q1FY25 was ₹ 46 crore as compared to ₹ 72 crore in Q4FY24. **Diluted EPS** for Q1FY25 stood at ₹ 13.36 per equity share as against ₹ 21.00 in Q4FY24.

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

## **Update on New Projects and New Proposed Products/Projects**

- Methylamines:** The project implementation is progressing as planned. The project is likely to be commissioned around the end of Q3 of FY 2024- 25.
- Electronic Grade DMC:** Electronic Grade DMC plant is under execution, which will be commissioned during FY 24-25. 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 (DME):** The project for manufacture of DME is under execution at Unit-IV. The Plant is expected to be commissioned during Q4 of FY 2024-25. This has an application in the Aerosol industry apart from using as a replacement to LPG for Industrial and Commercial usage. The Bureau of Indian Standards (BIS) has initiated to release a Standard to blend DME 20% with LPG, seeing the advantages of DME. The same is approved by the Committee of experts and under final printing as a Gazette Notification.
- The company is proposing to take up the following projects:
  - N-Methyl Morpholine (NMM)** - 5000 TPA
  - N-(n-butyl) Thiophosphoric triamide (NBPT)** - 2500 TPA
  - Isopropylamine:** The company is proposing to manufacture Isopropylamine (Mono & Di) in the existing plant of Ethylamines at Unit -I by modifying the existing Ethylamines plant which is not in operations as we have set up a New and high output plant for manufacturing of Ethylamines at Unit – IV.

4. **Hotel:** New rooms addition to the existing 129 rooms as the demand for room accommodation is increasing. Presently average occupancy is around 85-90% and yielding good revenue. As per original design and structural stability assessment, we can add another 40 rooms on the existing structure towards the South side of the building with an estimated cost of Rs. 30 to 35 crores.
- e. The company has received all the approvals for setting up of Greenfield Solar Power Plant of **20 MW** capacity near MIDC, Solapur, Maharashtra - works are progressing at a brisk pace. Presently, we have taken up **8 MW** capacity Solar Power plant in phase I, the same is expected to be operational during the Q4 of FY 2024- 25.

All the above projects would be completed at the earliest with the internal accruals.

- f. Received the BIS Certification for the product 'Morpholine' from the Bureau of Indian Standards for Unit I & Unit-III

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

Investment will be dedicated to the production of a 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 Speciality Chemicals under the Packaged Scheme of Incentives (PSI), 2019, with a proposed investment of Rs. 750 Crores.

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.

**On the performance, Mr. D. Ram Reddy, Managing Director,** commented, “During the first quarter of FY25, we achieved a 5% year-on-year increase in volume, however, our top line has been impacted by decrease in realisation led by decrease in Raw material pricing. We are actively managing these challenges and are confident in our ability to navigate through them while maintaining our profitability.

The Pharma market is showing encouraging signs of improvement, positioning us well for future growth. Although the Agro Chem market has been slow this quarter, we anticipate improvements in the upcoming quarters as market conditions stabilize.

Our capital expenditure projects are progressing as planned. The commissioning of our methylamine plant is on schedule for Q3, and the Dimethyl ether project is expected to be completed by the end of this financial year. These projects are advancing as per the scheduled timelines and are set to significantly enhance our portfolio.

Looking ahead, we maintain a positive outlook for long-term opportunities, anticipating growth and increased prospects in the fiscal year 2024-25. We remain dedicated to delivering value to our shareholders and stakeholders through strategic investments and a continued focus on operational excellence.”

### **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](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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