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Balaji



CIN : L24132MH1988PLC049

AMINES LIMITED

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

8th February, 2021

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 third quarter and nine months ended 31st December, 2020

Please find enclosed herewith press release in Connection with the Un-audited Financial Results for the third quarter and nine months ended 31st December, 2020.

This is for your information and record.

Thanking you,

Your Faithfully
For Balaji Amines Limited


D. Ram Reddy
Managing Director

Encl: a/a



Unit - I : Gat No. 197, VIII-Tamalwadi, Tal-Tuljapur. Dist. Osmanabad-413 623. (INDIA) • Tel. : 0091-2471-265013,14,15 • e-mail : factoryoffice@balajiamines.com

Unit - III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in

Unit - IV : Plot No. F-104, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255.

**Balaji Amines Q3FY21 Revenue up by 63.74% at ₹ 366.85 Crore;
EBITDA up by 115.61% at ₹ 98.77 Crore;
Net Profit up by 162.48% at ₹ 70.16 Crore**

Solapur, February 8, 2021: 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 un-audited financial results for the quarter and nine months ended December 31st, 2020.

Key Standalone Financial Highlights are as follows:

Particulars (₹ Cr.)	Q3FY21	Q3FY20	Growth	9MFY21	9MFY20	Growth
Sales Volume (in MT)	28,353	21,160	33.99%	69,809	62,686	11.36%
Total Income (Rs. Cr)	366.85	224.05	63.74%	863.10	691.06	24.90%
EBITDA (Rs. Cr)	98.77	45.81	115.61%	224.49	133.76	67.83%
EBITDA Margin (%)	26.92%	20.45%		26.01%	19.36%	
PAT (Rs. Cr)	70.16	26.73	162.48%	152.48	81.40	87.32%
PAT Margin (%)	19.13%	11.93%		17.67%	11.78%	
Cash PAT* (Rs. Cr)	75.52	32.65	131.30%	169.33	101.08	67.52%
Cash PAT Margin (%)	20.59%	14.57%		19.62%	14.63%	

*Cash PAT is PAT + Depreciation + Deferred tax

Standalone Performance highlights for Q3FY21

Total Income for Q3FY21 grew by **63.74%** to ₹ **366.85** crore as compared to ₹ 224.05 crore in Q3FY20.

Total volumes stood at **28,353** MT for Q3FY21 as against 21,160 MT in Q3FY20.

For Q3FY21,

- Amines volumes stood at 4,952 MT
- Amines Derivatives volumes stood at 10,812 MT
- Specialty Chemicals volumes stood at 12,589 MT

EBITDA for Q3FY21 was ₹ **98.77** crore as compared to ₹ **45.81** crore in Q3FY20, posting a growth of **115.61%**. **EBITDA margin** for Q3FY21 was at **26.92%**, up by **647 basis points**, as compared to **20.45%** in Q3FY20. The improvement in operating margins was primarily on

account of improvement in operating leverage due to increase in volume offtake and better price realization.

PAT for Q3FY21 was ₹ **70.16** crore, up by **162.48%**, as compared to ₹ **26.73** crore in Q3FY20. Diluted EPS for Q3FY21 stood at ₹ **21.66** per equity share as against ₹ **8.25** for Q3FY20.

Revenue from Operations for 9MFY21 stood at ₹ **863.10** crore as compared to ₹ **691.06** crore in 9MFY20, recording an increase of **24.90%**. **EBITDA** for 9MFY21 was up by **67.83%** at ₹ **224.49** crore as compared to ₹ **133.76** crore in 9MFY20. **EBITDA margin** for 9MFY21 was at **26.01%**, up by **665 basis points** viz-a-viz **19.36%** in 9MFY20. **PAT** for 9MFY21 was ₹ **152.48** crore, registering an increase of **87.32%**, as compared to ₹ **81.40** crore in 9MFY20. Diluted EPS for 9MFY21 stood at ₹ **47.06** per equity share as against ₹ **25.12** for 9MFY20.

On the performance Mr. D. Ram Reddy, Managing Director, commented, “The trend of increased demand across our product portfolio continues as there is sustained growth of Indian pharma industry on account of ‘China Plus One’ business strategy being adopted by western companies. The price realizations have also continued to remain healthy. We are also exporting few of our products like EDA, DETA from our subsidiary and Morpholine to China, which previously used to get dumped in India. The prices of Dimethyl Formamide (DMF) have risen sharply because of supply-demand mismatch, leading to improved capacity utilization of our DMF plant.

All our capex plans are on track. As part of Phase 1 of Greenfield Project, we are likely to commence manufacturing of Ethylamines by end of FY21. We plan to commence the manufacturing of Dimethyl Carbonate (DMC) by the end of Q2FY22.

Currently, our subsidiary company – Balaji Specialty Chemicals Private Ltd. – which largely caters to end-user industry of agrochemicals, is gradually ramping up production and has an improved sales run-rate of about ₹ 12.50 crore per month till Q3FY21. It is important to note that, the prices of finished products as well as raw material of the products of our subsidiary company have stabilised. The prospects of agrochemicals look robust on account of improved overall dynamics for agriculture sector in terms of highest water storage across reservoirs for last five years and increased acreage under cultivation. This should bode well for improved performance for our subsidiary company in coming quarters.

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 are import substitutes, 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 sources of 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

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>SGA <u>Strategic Growth Advisors</u> Strategic Growth Advisors Pvt Ltd CIN No: U74140MH2010PTC204285 Mr. Shogun Jain / Mr. Parin Narichania Email id: shogun.jain@sgapl.net / parin.n@sgapl.net Tel No: +91 77383 77756 / +91 99300 25733</p>