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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)

2nd August, 2021

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

Scrip Code : 530999

Scrip Code :BALAMINES

Dear Sir,

Sub: Press Release in connection with Un-audited Financial Results for the First quarter ended 30th June, 2021

Please enclosed herewith the copy of Press Release in Connection with the Un-audited Financial Results for the first quarter ended 30th June, 2021.

This is for your information and records.

For Balaji Amines Limited


D. Ram Reddy
Managing Director

DIN: 00003864

Encl: a/a



Consolidated Revenue up by 101.60% at ₹ 451.94 Crore

Consolidated EBITDA up by 164.77% at ₹ 144.29 Crore

Consolidated Net Profit up by 208.42% at ₹ 97.40 Crore

Solapur, August 02, 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 unaudited financial results for the quarter ended June 30th, 2021.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Standalone			Consolidated		
	Q1FY22	Q1FY21	Growth	Q1FY22	Q1FY21	Growth
Sales Volume (in MT)	21,997	18,306	20.16%	25,621	20,019	27.98%
Total Income (Rs. Cr)	394.26	212.97	85.12%	451.94	224.19	101.60%
EBITDA (Rs. Cr)	116.92	53.50	118.54%	144.29	54.51	164.77%
EBITDA Margin (%)	29.66%	25.12%		31.93%	24.31%	
PAT (Rs. Cr)	81.81	34.65	136.10%	97.40	31.58	208.42%
PAT Margin (%)	20.75%	16.27%		21.55%	14.09%	
Cash PAT* (Rs. Cr)	89.30	39.96	123.47%	114.15	37.96	
Cash PAT Margin (%)	22.65%	18.77%		25.26%	16.93%	

*Cash PAT is PAT + Depreciation + Deferred tax

Standalone Performance highlights for Q1FY22

Total Income for Q1FY22 grew by 85.12% to ₹ 394.26 crore as compared to ₹ 212.97 crore in Q1FY21. The increase in revenue was primarily on account of incremental sales from new Ethylamines plant and increased capacity utilization.

Total volumes stood at 21,997 MT for Q1FY22 as against 18,306 MT in Q1FY21.

For Q1FY22,

- Amines volumes stood at 5,394 MT
- Amines Derivatives volumes stood at 9,587 MT
- Specialty Chemicals volumes stood at 7,016 MT

EBITDA for Q1FY22 was ₹ 116.92 crore as compared to ₹ 53.50 crore in Q1FY21, posting a growth of 118.54%. **EBITDA margin** for Q1FY22 was at 29.66%, up by 454 basis points, as compared to 25.12% in Q1FY21. 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 Q1FY22 was ₹ 81.81 crore as compared to ₹ 34.65 crore in Q1FY21, growing by 136.10%. **PAT margin** for Q1FY22 stood at 20.75%, up by 448 basis points, as compared to 16.27% in Q1FY21. Diluted EPS for Q1FY22 stood at ₹ 25.25 per equity share.

Consolidated Performance highlights for Q1FY22

Revenue from Operations for Q1FY22 stood at ₹ 451.94 crore, up by 101.60%, as compared to ₹ 224.19 crore in Q1FY21. **Total volumes** stood at 25,621 MT for Q1FY22 as against 20,019 MT in Q1FY21.

EBITDA for Q1FY22 was ₹ 144.29 crore, up by 164.77%, as compared to ₹ 54.51 crore in Q1FY21. **EBITDA margin** for Q1FY22 was at 31.93% as against 24.31% in Q1FY21. **PAT** for Q1FY22 was ₹ 97.40 crore, witnessing an increase of 208.42%, as compared to ₹ 31.58 crore in Q1FY21. Diluted EPS for Q1FY22 stood at ₹ 27.90 per equity share.

On the performance Mr. D. Ram Reddy, Managing Director commented, “We continue to witness robust demand for our products from end-user industries. Our operations were not hampered much during the second wave of COVID-19 in India, as our products fall under essential category, with some of them also required in medications.

Improvement in revenue was on account of additional income stream coming online with commencement of 16,500 tons Ethylamines plant under Phase 1 of our 90-acre Greenfield project (Unit IV) and improved capacity utilization. Our Ethylamines plant has achieved capacity utilization of over 90% in Q1FY22 itself. The new plant of Ethylamines has led to lower cost of production due to new technology adopted by us. Now, along with the pre-existing capacity of 6,000 tons of Ethylamines, the company has the largest installed capacity of Ethylamines in India at 22,500 tons per annum. The construction of Di-Methyl Carbonate (DMC) plant is ongoing based on our scheduled timeline, and we expect the DMC plant to commence operations by end of FY22.

We have decided to undertake capex of approximately Rs. 70 to 80 crore for additional Acetonitrile plant having capacity of 50 TPD (tonnes per day) at our 90-acre Greenfield Project (Unit IV). This plant is likely to get commissioned during FY23.

Our subsidiary company – Balaji Specialty Chemicals Private Ltd. – continues to witness robust demand for its products. In Q1FY22, the subsidiary company recorded 1,500 tons of average production per month. The supply of raw-materials which were earlier facing major constraints has now eased. Non-agrochemical clients constituted about 40% of total sales of Ethylenediamine (EDA) in Q1FY22, from about 10% in earlier quarters. We anticipate further ramp up in production to about 1,800 tons per month, once the supply of raw material eases further. Our endeavour is to increase the share of exports from our subsidiary plant to about 25-30% going forward.

We shall continue to witness improved demand across our product portfolio as the dependability on Indian pharma and agrochemicals industry increases on account of ‘China Plus One’ business strategy being adopted by western companies. 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 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>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>