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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)

8th May, 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", 5th 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 Audited Financial Results for the Quarter and Year ended 31st March, 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 Audited Financial Results for the Quarter and Year ended 31st March, 2024.

The aforesaid information is also being made available on the website of the Company at www.balajiamines.com.

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 Q4FY24 Revenue stood at ₹ 423 Crore;**EBITDA stood at ₹ 106 Crore;****Net Profit stood at ₹ 72 Crore**

Solapur, May 08, 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 & year ended March 31st, 2024.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Standalone		Consolidated	
	Q4FY24	Q3FY24	Q4FY24	Q3FY24
Total Income (Rs. Cr)	373	314	423	392
EBITDA (Rs. Cr)	95	64	106	83
EBITDA Margin (%)	25%	20%	25%	21%
PAT (Rs. Cr)	63	42	72	56
PAT Margin (%)	17%	13%	17%	14%
Cash PAT* (Rs. Cr)	77	50	90	67
Cash PAT Margin (%)	21%	16%	21%	17%
Sales Volume (in MT)	25,814	23,462	27,984	26,903

*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
Total Income (Rs. Cr)	1,359	1,736	1,671	2,371
EBITDA (Rs. Cr)	267	339	353	624
EBITDA Margin (%)	20%	20%	21%	26%
PAT (Rs. Cr)	171	228	232	406
PAT Margin (%)	13%	13%	14%	17%
Cash PAT* (Rs. Cr)	213	265	284	465
Cash PAT Margin (%)	16%	15%	17%	20%
Sales Volume (in MT)	96,596	89,231	1,09,320	1,10,510

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q4FY24

Revenue from Operations for Q4FY24 stood at ₹ 423 crore, as compared to ₹ 392 crore in Q3FY24.

Total volumes stood at 27,984 MT for Q4FY24 as against 26,903 MT in Q3FY24. For Q4FY24,

- Amines volumes stood at 8,910 MT
- Amines Derivatives volumes stood at 9,676 MT
- Specialty Chemicals volumes stood at 9,398 MT

EBITDA for Q4FY24 was ₹ 106 crore, as compared to ₹ 83 crore in Q3FY24. **EBITDA margin** for Q4FY24 stood at 25% as against 21% in Q3FY24.

PAT for Q4FY24 was ₹ 72 crore as compared to ₹ 56 crore in Q3FY24. **Diluted EPS** for Q4FY24 stood at ₹ 21.00 per equity share as against ₹ 15.24 in Q3FY24.

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

Update on New Projects and New Proposed Products/Projects

a) **Methylamines:** The project implementation is progressing as planned. The project is likely to be commissioned around the end December 2024.

b) **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.

c) **Dimethyl Ether (DME):** The project for manufacture of DME is under execution at Unit-IV. The Plant is expected to be commissioned around March 2025. 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 blend DME 20% with LPG seeing the advantages of DME. The same is under final printing as a Gazette Notification.

d) The company is proposing to take up the following projects:

1. **N-Methyl Morpholine (NMM)** - 3000 TPA

2. **N-(n-butyl) Thiophosphoric triamide (NBPT)** - 2500 TPA

3. **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 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 proposed **Greenfield Solar Power Plant of 20 MW** capacity near MIDC, Solapur, Maharashtra - works are progressing at a brisk pace. Presently, we are taking up **8 MW** capacity Solar Power plant in phase I, the same is expected to be operational by December 2024. All other aspects for the Net metering and paper work for converting the Land as a Non Agricultural land is under process. The project 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.

On the performance, Mr. D. Ram Reddy, Managing Director, commented, “In Q4 & FY24, our financial and business highlights indicate a positive trajectory, with higher volume uptake, improved EBITDA and PAT margins driven by stabilised input costs(on both raw materials and utilities fronts) and a settling industry scenario. The rebound in domestic demand, coupled with encouraging international market trends, is contributing to this momentum and enhancing our margins.

Recent developments include the successful commencement of n-Butylamines production at Unit-IV, boasting an annual installed capacity of 15,000 MT. Furthermore, Unit-I and Unit-III have received BIS Certification for 'Morpholine,' enhancing our product quality standards.

Both Methylamine and Dimethyl Ether projects are progressing well, showcasing our commitment to operational excellence. Looking ahead, we maintain a positive outlook for long-term opportunities, anticipating growth and increased prospects in the fiscal year 2024-25. Our focus on inherent strengths and competencies positions us as a leading force in Amines and Specialty Chemicals, guiding us through market complexities towards greater 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

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>Orient Capital (a division of Link Group) Mr. Bhavya Shah : +91 80827 48577 bhavya.shah@linkintime.co.in Mr. Rajesh Agrawal : +91 99674 91495 rajesh.agrawal@linkintime.co.in</p>