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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)

31<sup>st</sup> January, 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**

**Scrip Code: BALAMINES**

Dear Sir/Madam,

**Sub: Press Release in connection with Un-audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2023**

Please enclosed herewith a copy of Press Release in connection with the Un-audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2023.

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 Q3FY24 Revenue stood at ₹ 392 Crore;****EBITDA stood at ₹ 83 Crore;****Net Profit stood at ₹ 56 Crore**

**Solapur, January 31<sup>st</sup>, 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 Speciality Chemicals, announced its unaudited financial results for the quarter ended December 31<sup>st</sup>, 2023.

**Key Financial Highlights are as follows:**

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q3FY24	Q2FY24	Growth	Q3FY24	Q2FY24	Growth
<b>Total Income (Rs. Cr)</b>	<b>392</b>	<b>387</b>	1.29%	<b>314</b>	<b>330</b>	-4.85%
EBITDA (Rs. Cr)	83	61	36.07%	64	53	20.75%
<b>EBITDA Margin (%)</b>	<b>21%</b>	<b>16%</b>		<b>20%</b>	<b>16%</b>	
PAT (Rs. Cr)	56	36	55.56%	42	33	27.27%
<b>PAT Margin (%)</b>	<b>14%</b>	<b>9%</b>		<b>13%</b>	<b>10%</b>	
Cash PAT* (Rs. Cr)	67	48	39.58%	50	42	19.05%
<b>Cash PAT Margin (%)</b>	<b>17%</b>	<b>12%</b>		<b>16%</b>	<b>13%</b>	
<b>Sales Volume (in MT)</b>	<b>26,903</b>	<b>27,613</b>	-2.57%	<b>23,462</b>	<b>25,129</b>	-6.63%

\*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	9MFY24	9MFY23	Growth	9MFY24	9MFY23	Growth
<b>Total Income (Rs. Cr)</b>	<b>1,248</b>	<b>1,894</b>	-34.11%	<b>986</b>	<b>1,385</b>	-28.81%
EBITDA (Rs. Cr)	247	526	-53.04%	173	280	-38.21%
<b>EBITDA Margin (%)</b>	<b>20%</b>	<b>28%</b>		<b>18%</b>	<b>20%</b>	
PAT (Rs. Cr)	160	350	-54.29%	109	190	-42.63%
<b>PAT Margin (%)</b>	<b>13%</b>	<b>19%</b>		<b>11%</b>	<b>14%</b>	
Cash PAT* (Rs. Cr)	194	397	-51.13%	136	218	-37.61%
<b>Cash PAT Margin (%)</b>	<b>16%</b>	<b>21%</b>		<b>14%</b>	<b>16%</b>	
<b>Sales Volume (in MT)</b>	<b>81,336</b>	<b>84,003</b>	-3.17%	<b>70,782</b>	<b>67,643</b>	4.64%

\*Cash PAT is PAT + Depreciation + Deferred tax

## **Consolidated Performance Highlights for Q3FY24**

**Revenue from Operations** for Q3FY24 stood at ₹ 392 crore, as compared to ₹ 387 crore in Q2FY24.

**Total volumes** stood at 26,903 MT for Q3FY24 as against 27,613 MT in Q2FY24. For Q3FY24,

- Amines volumes stood at 7,703 MT
- Amines Derivatives volumes stood at 9,280 MT
- Specialty Chemicals volumes stood at 9,920 MT

**EBITDA** for Q3FY24 was ₹ 83 crore, as compared to ₹ 61 crore in Q2FY24. **EBITDA margin** for Q3FY24 stood at 21% as against 16% in Q2FY24.

**PAT** for Q3FY24 was ₹ 56 crore as compared to ₹ 36 crore in Q2FY24. **Diluted EPS** for Q3FY24 stood at ₹ 15.24 per equity share as against ₹ 10.71 in Q2FY24.

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

### **Commencement of Production**

- **n-Butylamine** : This product is successfully commissioned on 16th January 2024.

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

- **Methylamine** : The project implementation is progressing as planned. The project is likely to be commissioned around the 2nd quarter of FY 2024-25
- **Dimethyl ether** : The project for manufacture of DME is initiated to be set up in Unit-IV and the detailing and engineering is completed and the company has started civil works. The Plant is expected to be commissioned during the end of FY 2024-25.
- **Electronic Grade DMC** : Existing DMC plant is under upgradation by adding additional equipment for manufacture of electronic grade DMC which is used in battery chemicals for Electronic Vehicles.
- The Greenfield Solar Power Plant of **20 MW** capacity near MIDC, Solapur, Maharashtra - works are progressing at a brisk pace. The Plant is expected to be commissioned by the end of FY2024-25
- The Rooftop Solar power plants are under execution for captive consumption at various units on all the sheds / Buildings for about 3.15 MW capacity and are expected to be commissioned before 31st March,2024.

- The company is proposing to take up the following projects:
  - N-Methyl Morpholine (NMM) - 3000 TPA. The Plant is expected to be commissioned by the end of FY2024-25
  - N-(n-butyl) Thiophosphoric triamide (NBPT) - 2500 TPA. The Plant is expected to be commissioned by the end of FY2024-25
- 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 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), EDTA Disodium (EDTA-2Na), Benzyl Cyanide (BnCN), Phenylacetic Acid (PAA), and Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF).

**On the performance, Mr. D. Ram Reddy, Managing Director,** commented, “In Q3 & 9M FY24, our financial and business highlights indicate a positive trajectory, with improving EBITDA and PAT driven by stabilized input costs 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-Butylamine production at Unit-IV, boasting an annual installed capacity of 15000 MT. 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. Furthermore, Unit-III has 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](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
 <p><b>Balaji Amines Limited</b> CIN No: L24132MH1988PLC049387 Email id: <a href="mailto:cs@balajiamines.com">cs@balajiamines.com</a></p>	 <p><b>Orient Capital</b> (a division of Link Group) Mr. Bhavya Shah : +91 80827 48577 <a href="mailto:bhavya.shah@linkintime.co.in">bhavya.shah@linkintime.co.in</a> Mr. Rajesh Agrawal : +91 99674 91495 <a href="mailto:rajesh.agrawal@linkintime.co.in">rajesh.agrawal@linkintime.co.in</a></p>