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Balaji



ISO 9001:2015

www.tuv.com
ID 01 100 058617



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)

13th August, 2022

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,

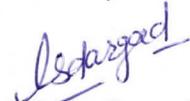
Subject: Investor Presentation

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Updated Investor Presentation.

The Investor Presentation is also being uploaded on the website of the Company at the URL
<http://www.balajiamines.com/investor-relations>

Thanking you,

Yours Faithfully
For Balaji Amines Limited


Lakhan Dargad
Company Secretary & Compliance Officer
Encl: a/a



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

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



Balaji **AMINES LIMITED**
...A Speciality Chemical Company

Investor Presentation August 2022

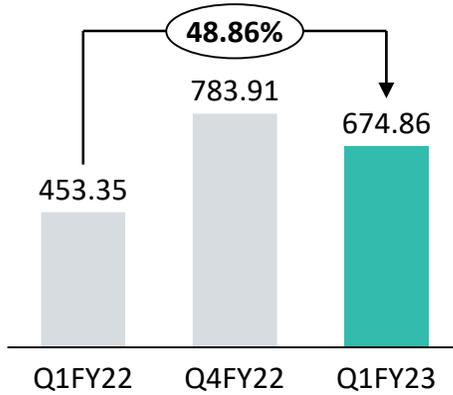
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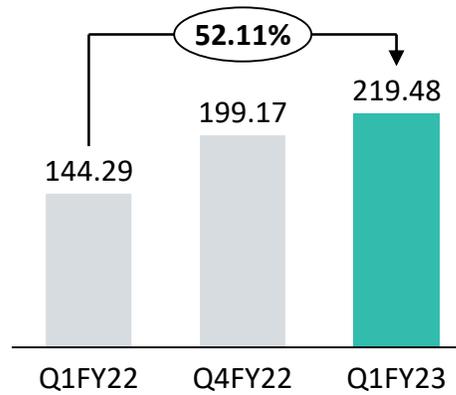
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Consolidated

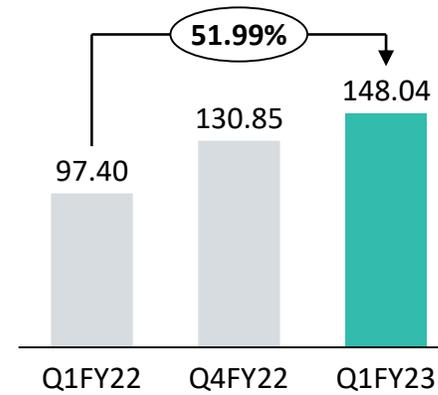
Revenue (Rs. Crore)



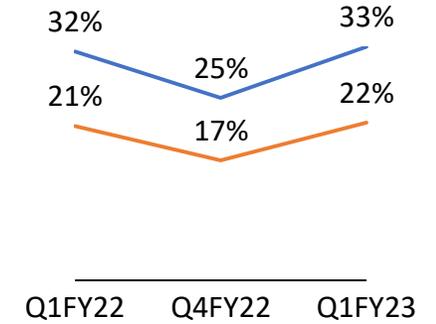
EBITDA (Rs. Crore)



PAT (Rs. Crore)

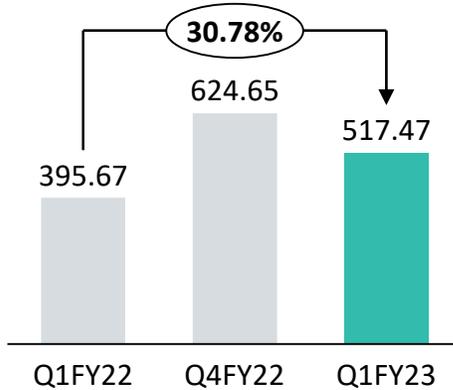


EBITDA & PAT Margin

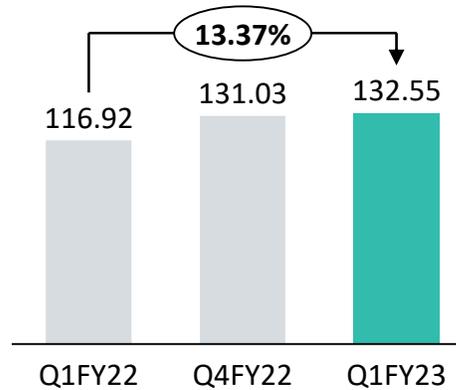


Standalone

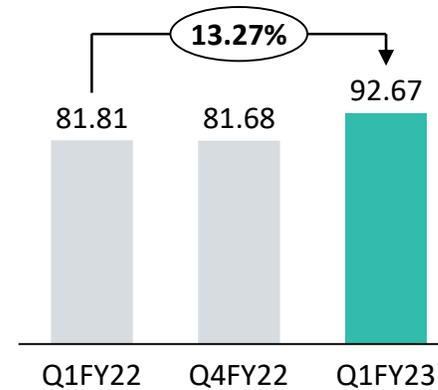
Revenue (Rs. Crore)



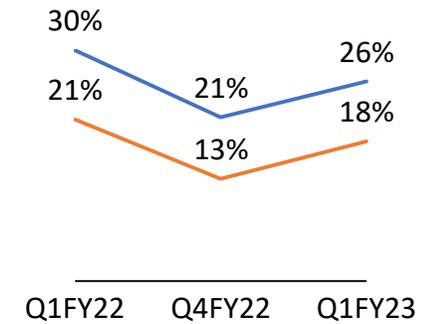
EBITDA (Rs. Crore)



PAT (Rs. Crore)



EBITDA & PAT Margin



Revenue from Operations for Q1FY23 stood at ₹ 674.86 crore, up by 48.86%, as compared to ₹ 453.35 crore in Q1FY22. Total volumes stood at 27,358 MT for Q1FY23 as against 25,620 MT in Q1FY22. The revenue growth was on account of improved volume offtake on account of enhanced capacity utilization of our DMF and new Ethylamines plant

- Amines volumes stood at 6,739 MT
- Amines Derivatives volumes stood at 8,128 MT
- Specialty Chemicals volumes stood at 12,491 MT

EBITDA margin for Q1FY23 stood at 32.52% as against 31.83% in Q1FY22. 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.

Our capex for **DMC plant under Phase 1 of our 90-acre Greenfield Project (Unit IV)** is almost complete and we hope to **commence operations by the end of Aug 2022**. With some refinements in the manufacturing process, this plant will have **capacity to manufacture about 15,000 tons of DMC per annum**. This will also result in annual **production capacity of 15,000 tons per annum of Propylene Glycol**. **At peak capacity utilization**, this new plant will be able to **generate revenue of Rs. 250 to 300 crore per annum**

Our **new Acetonitrile plant**, we plan to undertake production through a **new upgraded technology**, where we envisage to have cost advantage, which will enable us to **withstand higher prices of acetic acid and shall lead to healthy operating margins**. This plant is likely to get **commissioned by the mid of FY24**. Over medium to long term we foresee a substantial demand for this product as 'China Plus One' strategy takes centre stage and the PLI incentives provided by the Government of India gives further impetus leading to substantial capex by pharmaceutical and agrochemical companies.

We expect to witness an **increase in capacity utilization** for our **legacy products in FY23**. We expect substantial improvement in volume offtake in FY23 from improved capacity utilization at our **Ethylamines (new plant), DMF and Acetonitrile plants** as well capacity additions on account of our new DMC plant



N-Butylamine

- We plan to undertake capex for a new product, namely N-Butylamine having capacity of 15,000 TPA under Phase-2 expansion
- N-Butylamine is used as an ingredient in the manufacturing of, pharmaceuticals, APIs, pesticides and emulsifiers
- The annual domestic demand stands at about 8,000 tons which is currently completely met by imports

Acetonitrile

- Post the process of de-bottlenecking the production at current plant has been ramped up to around 11 to 12 TPD
- We plan to undertake further capex for additional Acetonitrile plant having capacity of 15,000 TPA under Phase-2 expansion. This plant is likely to get commence operations by mid of FY24
- For our new plant, we plan to use a new upgraded technology, where we envisage to have cost advantage, which will enable us to withstand higher prices of acetic acid and shall lead to healthy operating margins
- The demand for Acetonitrile is expected to be elevated, as it has emerged as user-friendly solvent and is being preferred by many end-users over other solvents

Methylamines

- Market Leader in Methylamines production in India with installed capacity of 48,000 TPA
- Methylamines is a key raw material and the base product for value-added derivatives. 80% of our Methylamines production is captively used
- Pharmaceutical application segment and agrochemicals are expected to drive significant demand for Methylamines and related value-added products
- To meet our increasing captive requirements, we plan to set up a separate plant for Methylamines with capacity of 40,000 TPA under Phase-2 expansion for which the company has already received environmental clearances

Dimethyl Formamide

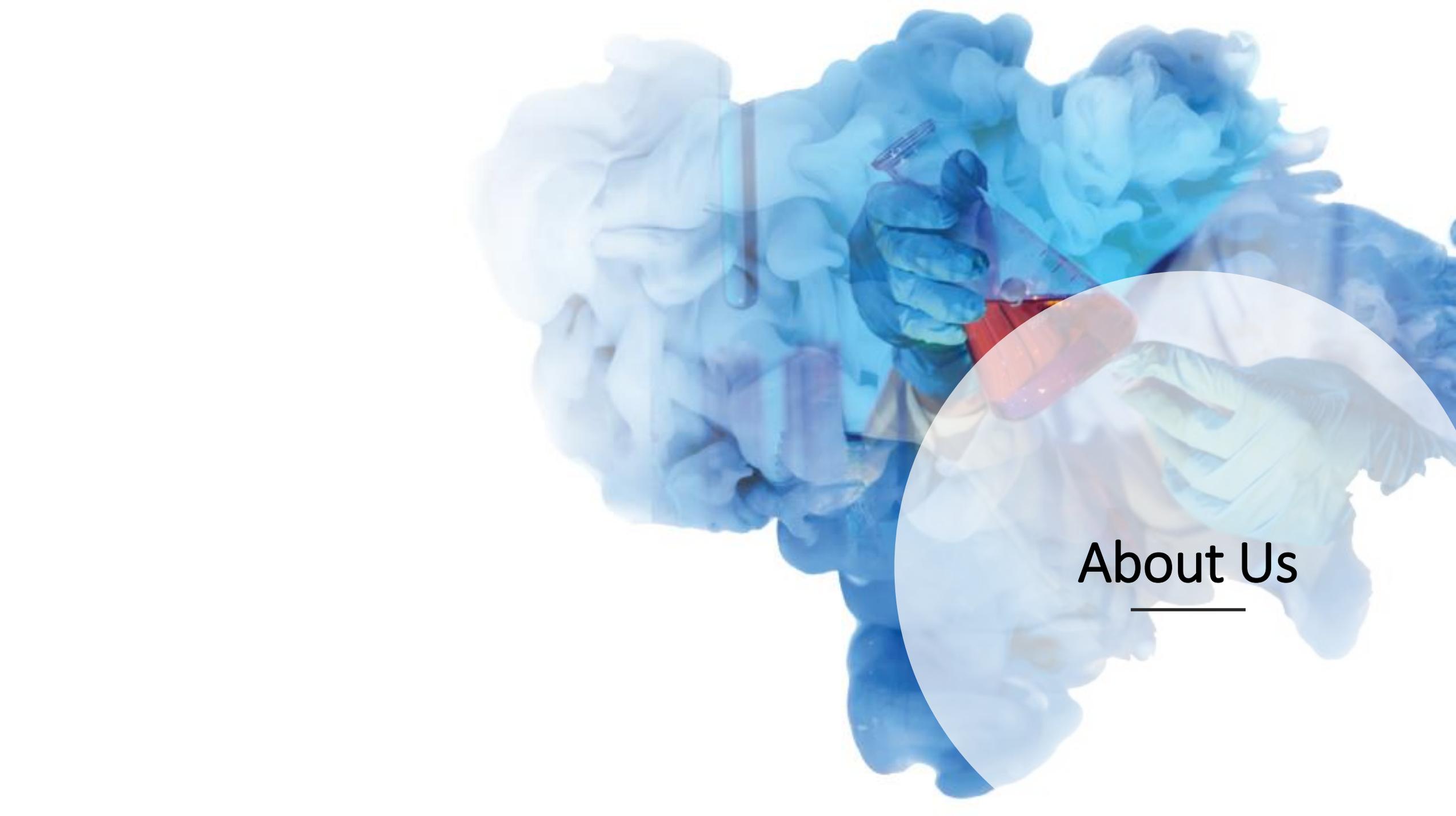
- Market Leader in Dimethyl Formamide (DMF) production in India with installed capacity of 30,000 TPA
- Looking into the current scenario which indicates the growth of API and Pharmaceutical Industries under "Atmanirbhar Bharat Package", we plan to set up a separate plant for DMF with a capacity of 30,000 TPA under Phase-2 expansion
- Demand for DMF in India is witnessing a growth in the range of 7% to 10% per annum
- Currently we are witnessing increased demand and reduced imports, which is a major positive for the company as it will lead to increased capacity utilization (since DMF capacity historically has been underutilized)
- Demand-supply mismatch is also resulting in healthy price realizations

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q1FY23	Q1FY22	Y-o-Y	FY22
Total Revenue	517.47	395.67	30.78%	1,937.93
Raw Material	278.33	197.91		1,073.06
Employee expense	24.85	18.09		88.73
Other expenses	81.74	62.75		316.79
EBITDA	132.55	116.92	13.37%	459.35
EBITDA Margin	25.61%	29.55%		23.70%
Depreciation	7.40	6.81		29.17
EBIT	125.15	110.11	13.66%	430.18
EBIT Margin	24.18%	27.83%		22.20%
Finance Cost	1.01	0.61		7.04
Profit before Tax	124.14	109.50	13.37%	423.14
PBT Margin	23.99%	27.67%		21.83%
Tax	31.47	27.69		115.20
Profit after Tax	92.67	81.81	13.27%	307.94
PAT Margin (%)	17.91%	20.68%		15.89%
EPS (in Rs.)	28.60	25.25		95.04

Consolidated Statement of Profit & Loss

Particulars (in Rs. Crore)	Q1FY23	Q1FY22	Y-o-Y	FY22
Total Revenue	674.86	453.35	48.86%	2,335.34
Raw Material	319.24	219.67		1,222.53
Employee expense	26.22	18.66		91.54
Other expenses	109.92	70.73		383.88
EBITDA	219.48	144.29	52.11%	637.39
EBITDA Margin	32.52%	31.83%		27.29%
Depreciation	11.08	9.67		42.00
EBIT	208.40	134.62	54.81%	595.39
EBIT Margin	30.88%	29.69%		25.49%
Finance Cost	3.42	3.14		17.10
Profit before Tax	204.98	131.48	55.90%	578.29
PBT Margin	30.37%	29.00%		24.76%
Tax	56.94	34.08		160.39
Profit after Tax	148.04	97.40	51.99%	417.90
PAT Margin (%)	21.94%	21.48%		17.89%
EPS (in Rs.)	37.95	27.90		113.71



About Us

Amines Industry – Unique but Critical Industry with growth potential

<p>The size of Aliphatic Amines industry globally is \$4.9 billion. Globally, the Amine industry is oligopolistic with two-three producers catering to the majority of demand in a region.</p>	<p>The consumable nature of demand and the oligopolistic nature of the industry, results in a strong correlation between revenue growth of Aliphatic Amines and that of end-user industries.</p>
<p>Top six companies control around 50% of the global capacities. China is the largest consumer and producer of aliphatic amines accounting for almost 60% of the global production.</p>	<p>Ammonia, methanol and denatured ethyl alcohol are the key raw materials used to manufacture Aliphatic Amines.</p>
<p>Globally, ~61% of aliphatic amines and amine-based chemicals get consumed in the pharmaceutical sector, 26% gets consumed in the agrochemicals industry and the rest finds application in other industries.</p>	<p>Methanol is a critical raw material primarily imported mainly from countries in the Middle East like Iran and Saudi Arabia. Sourcing consistent supplies of Raw Materials is key for the Industry</p>
<p>In terms of the usage, Aliphatic Amines and their derivatives primarily find application as solvents (44%), followed by pesticides (15%) and animal/poultry feed additives (8%).</p>	<p>For Indian Amine manufacturers, 45-55% of the export revenue comes from Europe alone. USA and Japan are the other key export markets.</p>



Largest
manufacturer of
Aliphatic Amines in
India

State-of-the-art
manufacturing
facilities fully
equipped with
latest DCS
technology

30+ Product
basket

**Forward integrated
suite of products**

Downstream products added
based on strength of amine
manufacturing which have value
addition and cost advantage

Zero
Liquid Discharge
facilities

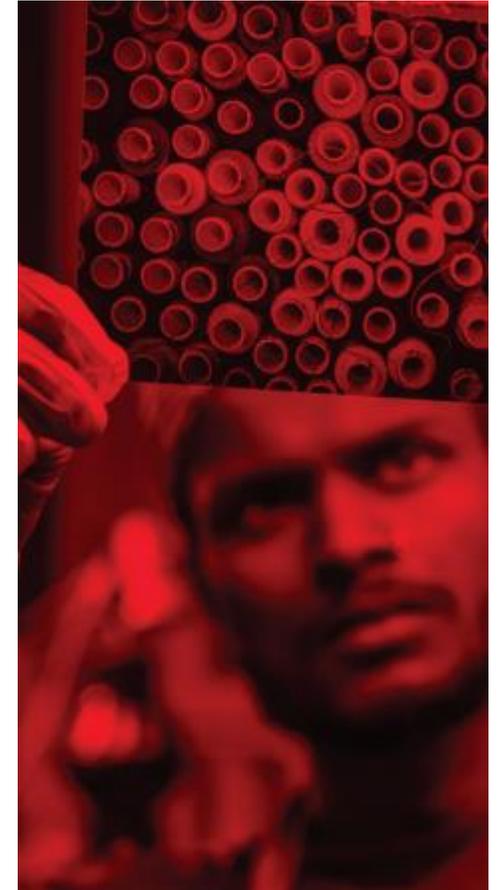
**Only
Company** to
develop an Indigenous
Technology to
manufacture Amines

**Stringent Domestic &
International Quality
Standards**

- ISO 9001: 2015 certified Company
- REACH certified products to regulated markets in Europe
- WHO-GMP certificate to export its products to regulated international markets

2,31,000
MTPA Installed Capacity

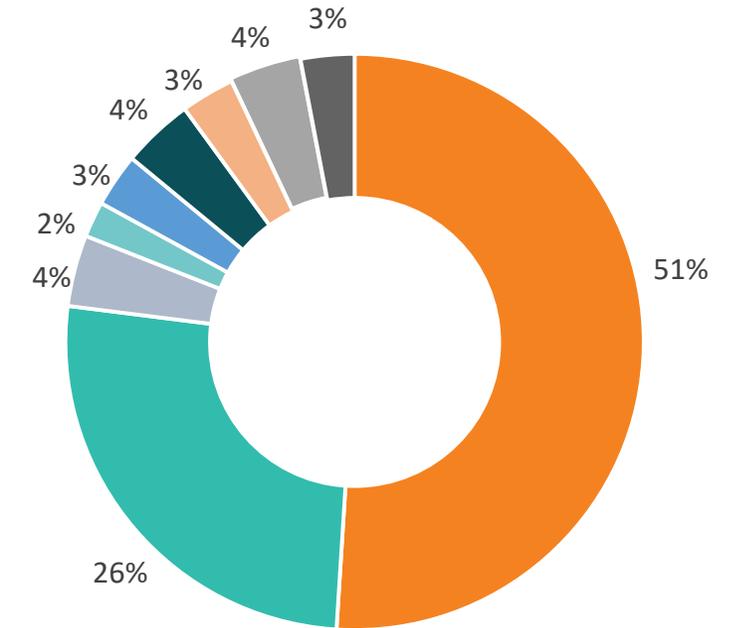
**Strong Global presence
INDIAN
MULTINATIONAL**



Our Products are supplied to India's fast-growing Industries



Industry Wise - Revenue Breakup



- Pharma
- Agrochem
- Paints & Resins
- Animal Feeds
- Oil & Gas
- Rubber Cleaning Chemicals
- Water Treatment Chemicals
- Dye and Textiles
- Others

Highly Experienced Management Team



Mr. A. Srinivas Reddy

Whole Time Director

- Post Graduate in Computer Science and completed Executive Management Programme at ISB Hyderabad.
- More than 25 years experience in multiple Project Management Roles
- He is presently responsible for projects

Mr. D. Ram Reddy

Managing Director

- 35 years of experience across various businesses.
- Focused on establishing customer and supplier's relationship with leading buyers and suppliers
- Responsible for the supply chain, sales and marketing

Mr. A. Pratap Reddy

Executive Chairman

- Civil Engineer by Education. Incorporated BAL in 1988
- BAL's continuing success is a testimony to his entrepreneurial skills.
- His vision has made BAL today as one of the leading players in chemical industry.

Mr. N. Rajeshwar Reddy

Joint Managing Director

- B. Com. Over 45 years of experience across industries
- Instrumental in project commissioning with indigenous approach to improve return profile
- Responsible for operations in Solapur

Mr. G. Hemanth Reddy

Whole Time Director & CFO

- Post Graduate in management with Finance and Marketing as specialization.
- More than 30 years of experience
- Responsible for finance, operations & administration along with Hyderabad Operations

Particulars	Amines	Amine Derivatives	Specialty & Other Chemicals
Description	<ul style="list-style-type: none"> Aliphatic Amines find increasing consumption and applications in a Chemically mature Industry such as India, Europe, US, China and Japan The Aliphatic Amines industry is expected to grow at a CAGR of 5%-7% 	<ul style="list-style-type: none"> Amine Derivatives are used to make further salts and other complex chemical Intermediates and API's In derivatives, Di-Methyl Amine Hydrochloride (DMA HCL) is one of BAL's key product offerings. 	<ul style="list-style-type: none"> Albeit a small and fastest growing segment Within specialty chemicals, is the single-largest product in specialty chemicals.
Products	<ul style="list-style-type: none"> Mono Methyl Amine (MMA) Di-Methyl Amine (DMA) Tri-Methyl Amine (TMA) Mono-Ethyl Amine (MEA) Di-Ethyl Amine (DEA) Tri-Ethyl Amine (TEA) Di-Methyl Amino Ethanol (DMAE) Di-Ethyl Amino Ethanol (DEAE) 	<ul style="list-style-type: none"> Mono-Methyl Amine Hydrochloride (MMA HCL) Di-Methyl Amine Hydrochloride (DMA HCL) Tri-Methyl Amine Hydrochloride (TMA HCL) Mono-Ethyl Amine Hydrochloride (MEA HCL) Di-Ethyl Amine Hydrochloride (DEA HCL) Tri-Ethyl Amine Hydrochloride (TEA HCL) Di-Methyl Acetamide (DMAC) Di-Methyl Urea (DMU) Choline Chloride 	<ul style="list-style-type: none"> Morpholine Acetonitrile (ACN) Dimethylformamide (DMF) N-Ethyl-2-Pyrrolidone (NEP) 2-Pyrrolidone (2-P) Gamma Butyrolactone, N-Methyl-Pyrrolidone (NMP) Pharmapure Povidone (PVP K30 & PVP K25)
Application	<ul style="list-style-type: none"> Pharma Agro Photographic chemicals Rocket fuel Dyestuff intermediates Rubber chemicals, etc 	<ul style="list-style-type: none"> Pharma Pesticides Performance chemicals Specialty chemicals Animal/poultry feed additive etc. 	<ul style="list-style-type: none"> Production of Water Treatment chemicals and pesticide formulations Solvents across industries like pharmaceuticals, petrochemicals, dyes, Agro and paint industries

Amines



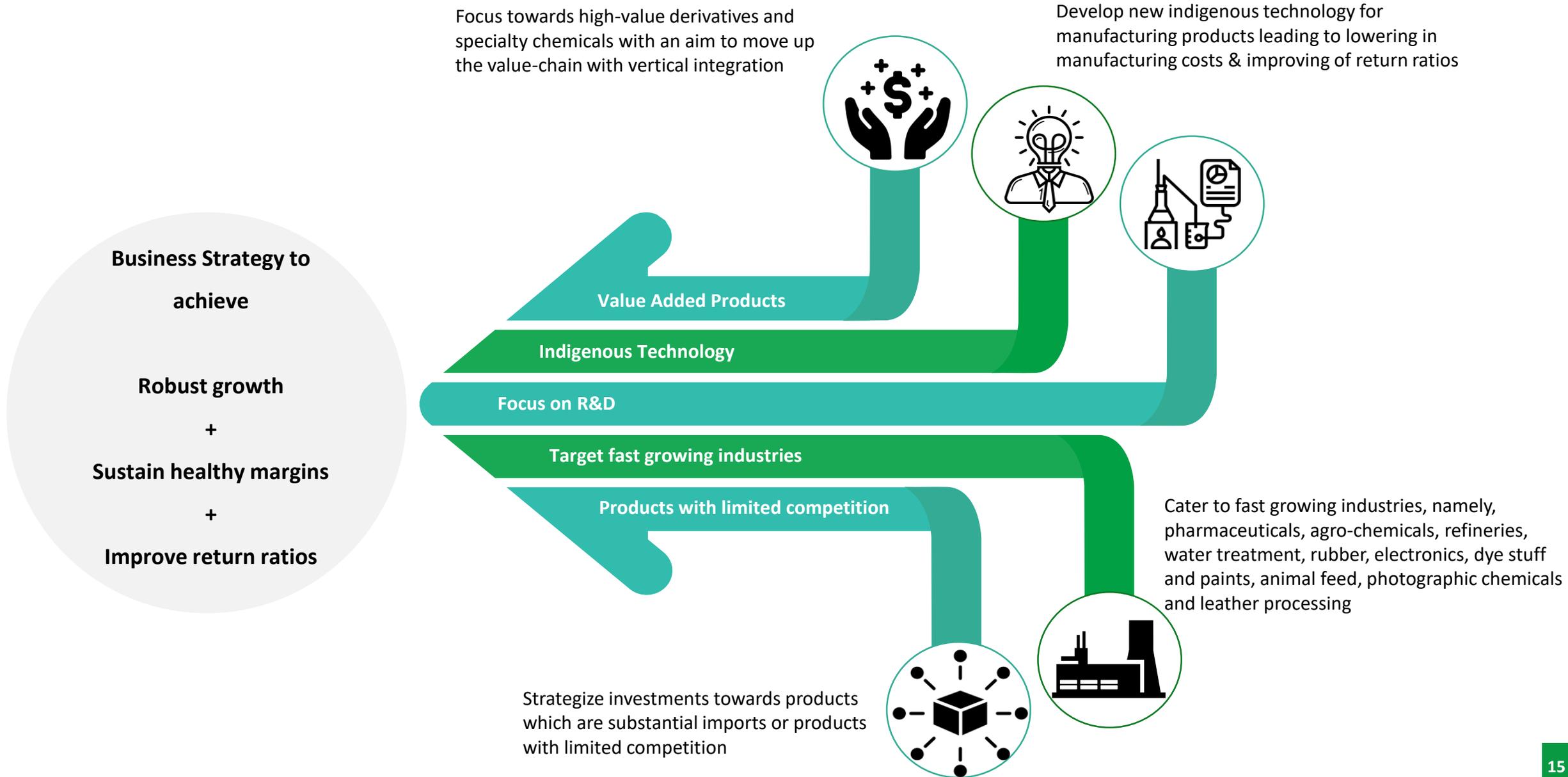
Amine Derivatives



Specialty & Other Chemicals



Well positioned Business Model aimed at Sustainable growth



Key Products (Current & Proposed) in Portfolio

Balaji Amines

Product	Existing Installed Capacity	Proposed Capacity	Application Areas
Methyl Amine	48,000	40,000	Pharma, Agro, Dye & Rubber
Ethyl Amine	22,500	-	Pharma, Agro, Dye & Rubber
DMAHCL	25,000	7,500	Pharma
DMAC	6,000	-	Pharma API
Choline Chloride 60% (Corn Cob)	6,000	-	Animal Feed
Choline Chloride 75% & 98%	6,000	-	Animal Feed
2P / NEP	33,000	-	Pharma, Agro, Petro, Dyes, Paints
NMP		-	Pharma, Agro, Petro, Dyes, Paints
GBL		-	Pharma, Agro, Petro, Dyes, Paints
DMU	2,000	-	Pharma, Textile, Agro
DMAE / DEAE	2,000	-	Cosmetics
Morpholine	10,000	-	Pharma, Agro, Dyes, Paints, Textile, Rubber
Other HCL'S	750	-	Animal Feed
DMF	30,000	30,000	Pharma, Agro, Polymers, Petro, Dyes, Paints
Methyl Amine	48,000	40,000	Pharma, Agro, Dye & Rubber
Ethyl Amine	22,500	-	Pharma, Agro, Dye & Rubber
Acetonitrile	9,000	15,000	Pharma, Petro, Textile, Plastics
PVP K-30	750	-	Pharma, Agro, Cosmetics
Tetra Hydro Furan	-	8,000	Pharma API Agro
Di-methyl Carbonate (DMC)	15,000	-	Pharma, Polycarbonate, Automobiles
Propylene Glycol (PG)	15,000	-	Pharma
N-Butylamine	-	15,000	Pharma, Agro
Total	2,31,000	1,15,500	

Balaji Speciality Chemicals

Product	Licensed Capacity	Application Areas
Ethylenediamine	37,350	Pesticides, Polymers
Piprazine	4,050	Pharma, Oilfield
Diethyltri-amine	3,150	Coatings, Polymers, Pharma
Mixture of Amines	780	Multiple Industries
Total	45,330	

Proven Product Portfolio with few products manufactured for the 1st time in India



We are Global suppliers – a significant validation of our Capabilities



- UK
- US
- Argentina
- Canada
- Israel
- India
- Pakistan
- Bangladesh
- Oman
- Germany
- Italy
- Egypt
- South Africa
- Korea
- Taiwan
- Spain
- France
- Belgium
- Netherlands
- Norway
- Poland
- Ukraine
- Mexico
- Brazil
- Australia
- China
- Japan
- Turkey
- Finland
- Indonesia
- Switzerland
- Sri Lanka
- Russia
- Malaysia
- Singapore
- Bahrein
- Jordan
- Guatemala
- Columbia
- Costa Rica
- Thailand
- Morocco
- Peru
- Venezuela
- Philippines
- Saudi Arabia
- Vietnam
- Ireland
- Qatar
- Slovenia
- Kuwait

19.37% of the Total Revenue for FY22 i.e. Rs. 373.83 Crore is generated from exports spanning across continents

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Awards & Certificates – A Testimony of our capabilities



ISO Certificate



Two Star Export House



ISO Certificate



Product Innovator of the Year in Chemicals – 2018



Distinguished Contribution in the Indian Chemicals Industry



ISO 9001 : 2015 Certificate



Certificate of Merit - CHEMEXCIL



First Award - CHEMEXCIL



WHO GMP Certificate



Niryat Shree Award by FIEO



Excellent CSR in Water Conservation



REACH Pre-Registration



“Long-Term Issuer Rating upgraded to ‘IND AA’ from ‘IND AA-’ by India Ratings and Research (Ind-Ra) .” The ratings process highlighted the following factors:-

- Largest manufacturer of aliphatic amines and their derivatives in India
- Sole producer for a few specialty chemicals insulates company from the competition
- Use of indigenous technology to manufacture amines, leading to lower manufacturing costs
- Improved realizations across products and higher volume offtake
- Ability to pass on raw material price volatility to its customers and thus maintain healthy & stable EBITDA margins
- Ramp-up in new capacity additions and subsidiary operations to drive revenue growth in the medium term
- New project capex undertaken to add new products and further drive growth
- Credit metrics improved significantly driven by EBITDA accretion
- Liquidity position is backed by strong operating cash flows and unused working capital lines



Complex manufacturing process requiring high levels of technological know-how. Efficient producers with wide product range emerge winners



Niche product offering with high lead time in customer approvals



High fixed costs, with fixed asset turns hovering in the range of 1.5-2x. Optimum capacity utilization is paramount to sustain profitability over a long period of time



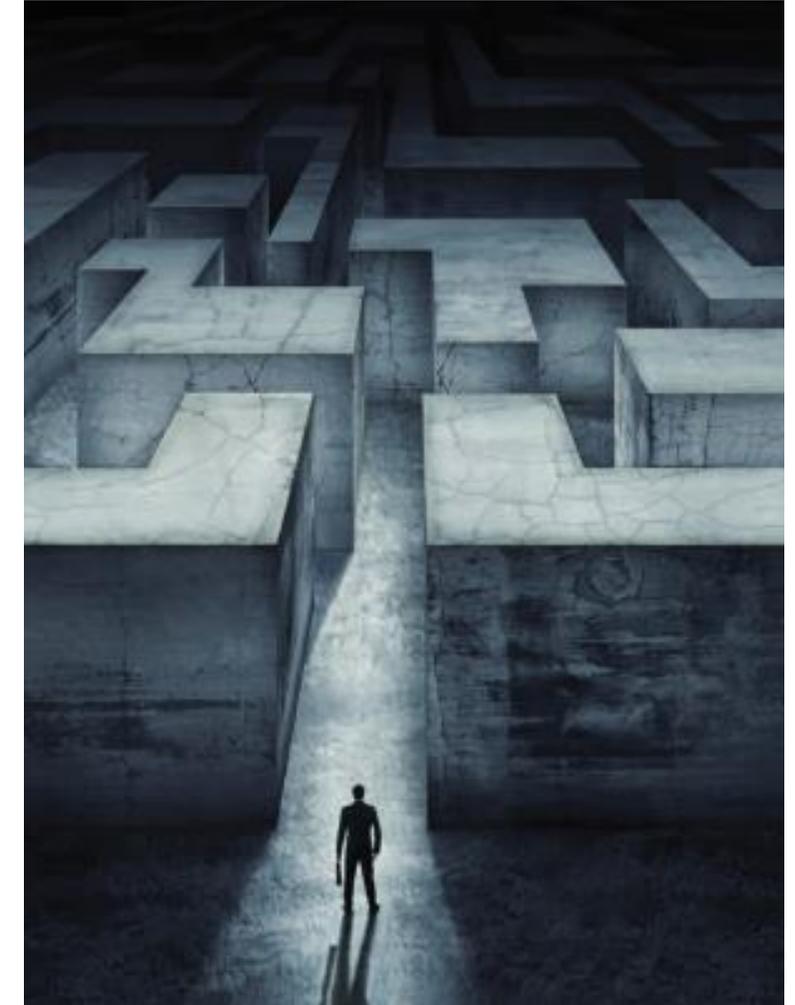
R&D focus to introduce new products for import substitutes for Indian market



Continuous process ensures better efficiencies as compared to batch process but adds to complexity that cannot be easily replicated



Hazardous nature of the Process requires environmental clearances





Value-Added Products
Capex towards high-value derivatives and specialty chemicals will materialize into higher revenue and enhanced margins

01



Applicability in Solvents segment
Solvents account for 80%-90% of the mass utilised in a typical pharmaceutical chemical operation

05



Specialization in logistics
Aliphatic Amines have huge handling risk and hence it is difficult to transport them, which reduces the threat of imports

02



Consumed by bulk drug companies
Methyl Amines and derivatives, utilized by bulk drugs players, are expected to continue to see a surge in demand

06



Preference for Local Sourcing
Safety is a critical factor and hence end-users prefer to work with only local 2-3 credible suppliers

03



Huge potential in agrochemical markets
The agrochemicals market in India is expected to be a \$10.6 bn market by FY2020 with nearly 55% exports – Aliphatic Amines to be key beneficiary

07



Exposure to pharma sector
Extensive usage in solvents led to significant exposure of Aliphatic Amines in the pharma segments; Growth of Pharma sector to benefit Amines Industry

04



Vertical and Horizontal Integration
Vertical and horizontal integration has enabled BAL to maintain a dominant position in a majority of its products through the dual advantage of cost competitiveness and product switching flexibility

08



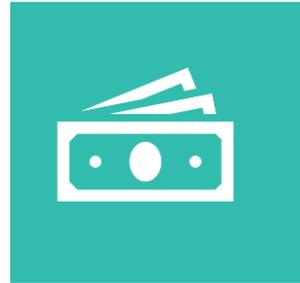
Strategically Located Plant

Environmental clearance received for Greenfield Project on a 90-acre land in Solapur, Maharashtra. Strategically located to customers in western & southern India



Mega Project Status

Ethylamines plant in Phase-1 of Greenfield Project commenced operations in May 2021; DMC plant to commence operations by end of May 2022; Project accorded Mega Project Status; **Phase-2 expansion** will involve capex for a new product N-Butylamine and new plants for Acetonitrile, Methylamine & DMF



Project Capex

Project cost of Rs. 250 Crore of Phase-1 was funded entirely by Internal Accruals. **Phase-2 expansion would involve capex of Rs. 300-350 crore to be incurred over FY23 and FY24**. This will be funded mostly by internal accruals



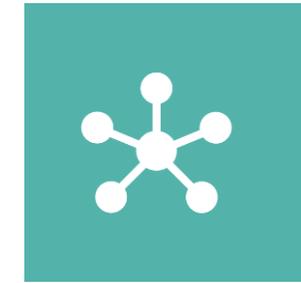
Product Profile

New Acetonitrile plant to commence operations in mid of FY24. The production for other products under Phase-2 expansion will commence between mid FY24 till end of FY25



Indigenous Technology

Plan to deploy Indigenous technology resulting in higher Asset Turns; Established customer base for products leading to faster break-even



New Products = 1st mover advantage

Significant opportunity exists to introduce new products & gain 1st mover advantage



High Demand for Products

To address the short supply of Ethylamines in India, which is set to increase to 15,000 tons by FY23. High demand exists for **DMC** which is currently fully met by imports. **Exports opportunity for both products also exists.** Demand for Acetonitrile is expected to remain elevated, as it has emerged as preferred solvent

01

Manufacturing products such as Ethylene Diamine, Piperazine, Aminoethylpiperazine (AEP) and Diethylenetriamine which are currently imported. Thus, BSCPL would be the sole manufacturer of these products in India

02

Undertook capex of about Rs. 250 crore; loan contribution of Rs. 150 crore. Expected revenue at Peak utilization around Rs. 475 - 500 crore

03

Received Mega project status for the Project from Maharashtra State Government

04

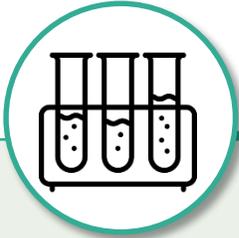
BAL owns 55% in subsidiary Balaji Speciality Chemicals Pvt. Ltd which is strategically located at Solapur

05

Started exporting products to China, USA, Europe and other countries. Have received REACH* registration for EDA and DETA

06

Gradual ramp up in production expected leading to peak utilization levels in 2023



New Products

Identification of new products and development of latest process technologies



Optimization

Continuous efforts to optimize utilization of energy, utilities & raw materials consumption and alternate routes to drive efficiencies



Integration

Backward and forward integration of products to improve value chain and better utilization of all the resources



Environment Conscious

Waste-water treatment and minimization of effluents by adopting Industry best practices for effluent treatment.



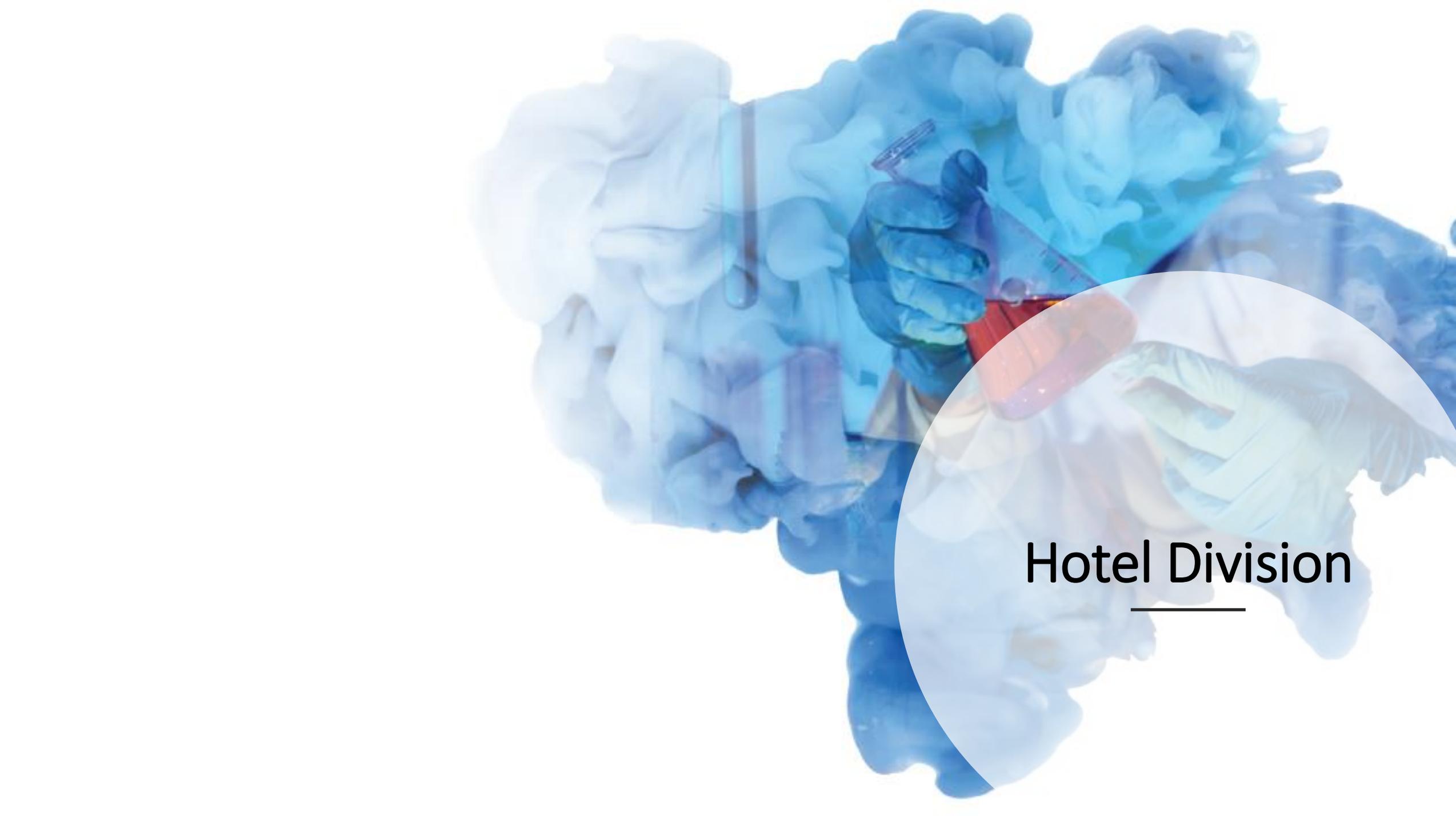
Efficiency

Continuous efforts in all plants have delivered lowest consumption coefficients in the Industry for BAL products



Sustainability

Through Continuous efforts For sustainable usage of natural resources, the Company has initiated various models in reducing, reusing and recycling of various natural resources



Hotel Division



- Commenced Operations in October 2013 Hotel Balaji Sarovar Premier is the only 5 star hotel in Solapur
- Invested Rs. 110 crore in the Hotel Project via mix of Debt and Equity
- Tied up with Sarovar Group for the Management of the Hotel on Management Fee + Revenue Share model
- Solapur is an important Tourist hub owing to its close proximity to Pandharpur, Tuljapur, Siddeshwar Temple, Ganapur, Bijapur and Akkalkot
- Solapur attracts millions of Tourists and pilgrims every year

Hotel project has resulted in substantial cash flow savings

Balaji Sarovar Premiere – Operating Matrix

129 Rooms

Constitutes
0.84% of
Total Revenue

Negligible Routine
Capex incurred

RS. **3,666**
ARR



47%
Occupancy Rate



RS. **1,705**
RevPAR

Renowned Five Star Hotel In the City of Solapur

For FY22

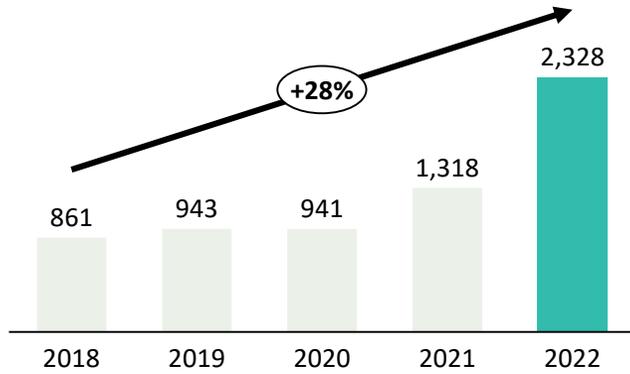


ARR : Average Room Revenue
RevPAR: Revenue per Available Room

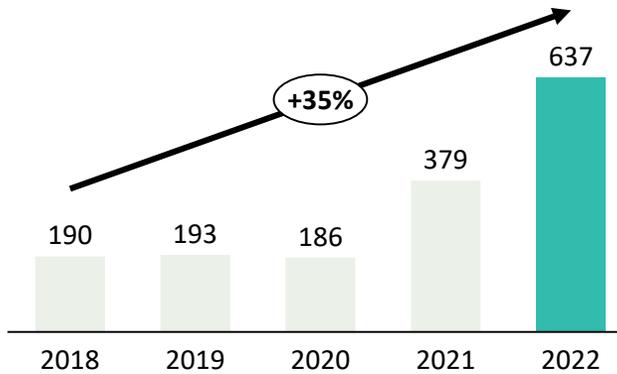


Financial Performance

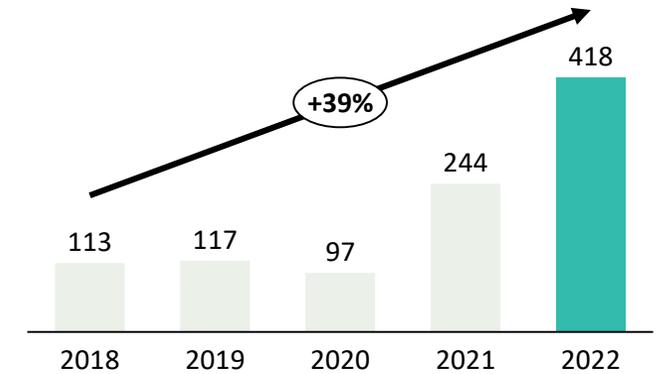
Revenue (Rs. Crs.)



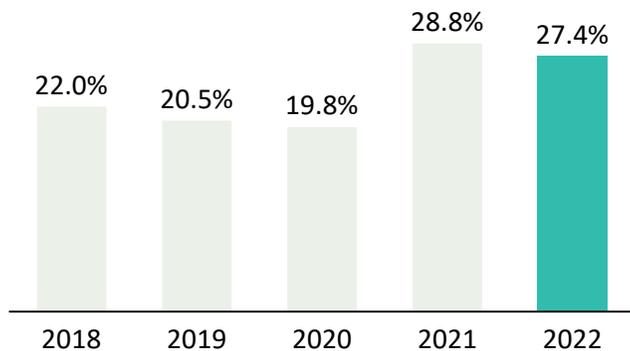
EBITDA (Rs. Crs.)



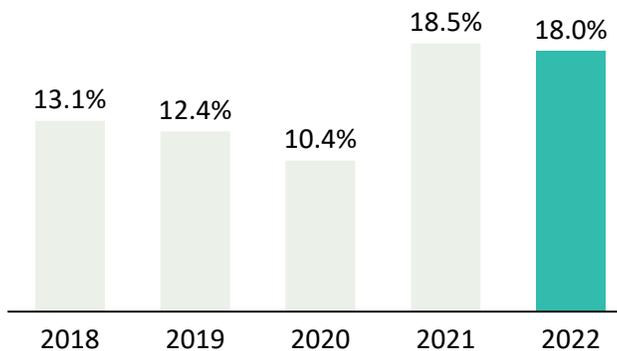
PAT (Rs. Crs.)



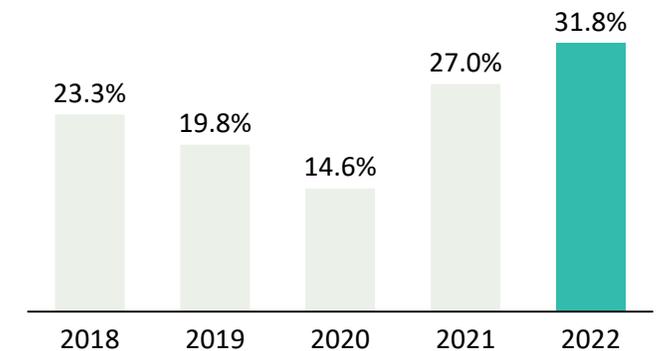
EBITDA Margin (%)



PAT Margin (%)



RoE (%)



Particulars (Rs. Crs.)	FY20	FY21	FY22
Consolidated Debt	259.57	127.07	100.64
Consolidated Networth	668.37	909.92	1,314.86
Total Capital Employed	927.94	1,036.99	1,415.50
Less: Investment in Hotel Balaji Sarovar & CFL Lamps	133.32	133.39	131.75
Add: Loss in Hotel Balaji Sarovar & CFL Lamps	46.64	67.46	66.21
Less: Investments/Loan in Balaji Speciality	112.35	-	-
Less: Investments in Greenfield project (Unit 4) & Power Plant in Unit 3	69.14	155.57	145.54
Core Chemical Business Capital Employed (A)	659.77	815.49	1,204.42
EBIT on Consolidated Basis	154.14	344.89	595.39
Add: EBIT Loss Specific to Hotel Balaji Sarovar & CFL Lamps	1.93	11.11	-0.87
Core Chemical Business EBIT (B)	156.07	356.00	594.52
ROCE for Core Chemical Business (B/A)	23.66%	43.65%	49.36%
ROCE at Consolidated Entity Level	16.61%	33.26%	42.06%

- For FY20, investments made to the tune of Rs. 112.35 crore in subsidiary company of Balaji Amines not considered, as the volume offtake was very limited
- For FY21, investments made to the tune of Rs. 155.57 crore for new Ethylamines plant is not considered, as the operations has just commenced in the month of May 2021
- For FY22, investments made to the tune of Rs. 145.54 crore for DMC plant and Unit 3's power plant is not considered, as the operations are expected to commence in Q1FY23
- Core Chemical Business RoCE is significantly higher, depicting the inherent strength of the business and capabilities developed in product manufacturing
- Capex in Greenfield project (Unit 4) to start substantially contributing to Revenues and profitability from FY23 onwards

Consolidated Profit & Loss Account

Particulars (in Rs. Crore)	FY22	FY21	YoY
Total Revenue	2,327.60	1,317.53	76.66%
Raw Material	1,222.53	630.26	
Employee Cost	91.54	67.82	
Other Expenses	376.14	240.15	
EBITDA	637.39	379.30	68.04%
EBITDA Margin	27.38%	28.79%	
Depreciation	42.00	34.41	
EBIT	595.39	344.89	72.63%
EBIT Margin	25.58%	26.18%	
Finance Cost	17.10	18.29	
Profit before Tax	578.29	326.60	77.06%
PBT Margin	24.84%	24.79%	
Tax	160.39	83.10	
PAT	417.90	243.50	71.62%
PAT Margin %	17.95%	18.48%	
EPS (in Rs.)	113.71	73.52	54.67%

Consolidated Balance Sheet Statement

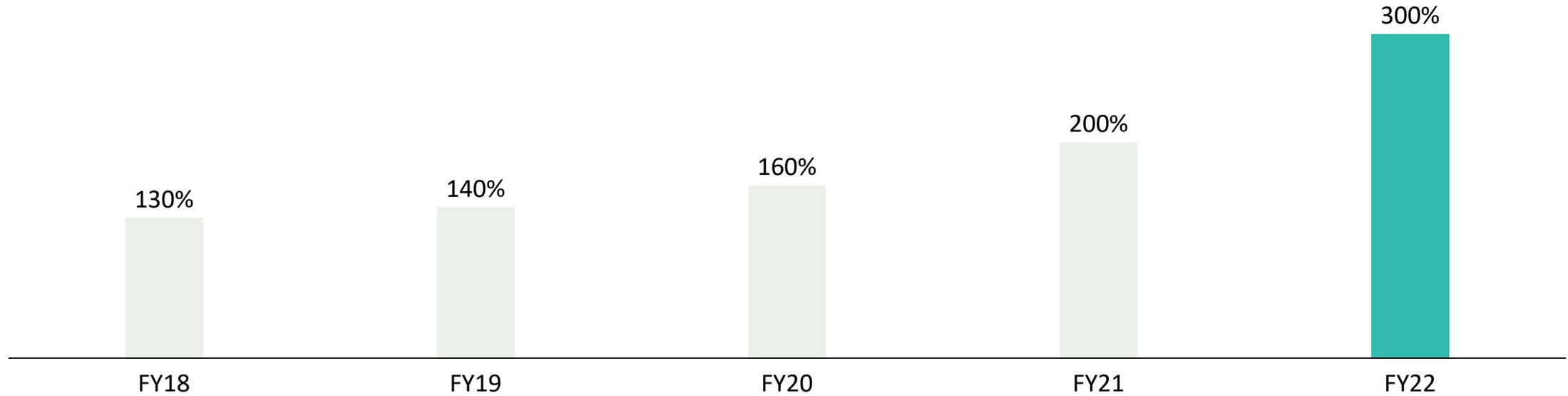
ASSETS (Rs. Crs.)	Mar-22	Mar-21
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	681.18	542.92
(b) Capital work-in-progress	140.94	173.28
(i) Investments		
(ii) Loans		
(iii) Other Financial Assets	5.99	5.91
(e) Deferred Tax Asset	-	-
(f) Other Non - current assets	4.60	11.14
Sub Total (A)	832.71	733.25
(2) CURRENT ASSETS		
(a) Inventories	222.36	109.94
(b) Financial Assets		
(i) Investments		-
(ii) Trade receivables	588.14	305.66
(iii) Cash and cash equivalents	33.13	17.32
(iv) Bank Balances other than (iii) above	18.43	2.32
(v) Other Financial Assets	-	-
(c) Current tax assets (net)	132.92	75.21
(d) Other current assets	47.08	66.63
Sub Total (B)	1,042.06	577.08
Total Assets (A+B)	1,874.77	1,310.33

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-22	Mar-21
EQUITY		
(a) Equity Share capital	6.48	6.48
(b) Other equity	1,243.37	887.91
Non controlling interest	65.01	15.53
Sub Total (C)	1,314.86	909.92
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	57.57	88.85
(ii) Trade Payables	15.19	17.67
(iii) Other Financial Liabilities excl. provisions	0.41	2.87
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	67.75	47.24
(d) Other Non-Current Liabilities	0.98	0.97
Sub Total (D)	141.90	157.60
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	15.79	10.95
(ii) Trade Payables	176.42	76.80
(iii) Other Financial Liabilities	30.07	30.08
(b) Other current liabilities	1.91	3.61
(c) Provisions	55.44	40.02
(d) Current Tax Liabilities (Net)	138.38	81.35
Sub Total (E)	418.01	242.81
Total Equity & Liabilities (C+D+E)	1,874.77	1,310.33

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	FY22	FY21	YoY
Total Revenue	1,930.19	1,239.81	55.68%
Raw Material	1,073.07	622.69	
Employee Cost	88.73	65.68	
Other Expenses	309.04	212.79	
EBITDA	459.35	338.65	35.64%
EBITDA Margin	23.80%	27.31%	
Depreciation	29.17	23.34	
EBIT	430.18	315.31	36.43%
EBIT Margin	22.29%	25.43%	
Finance Cost	7.04	5.34	
Profit before Tax	423.14	309.97	36.51%
PBT Margin	21.92%	25.00%	
Tax	115.20	78.26	
PAT	307.94	231.71	32.90%
PAT Margin %	15.95%	18.69%	
EPS (in Rs.)	95.04	71.52	32.89%

Consistent Dividend Payout



Particulars (Rs. per share)	FY18	FY19	FY20	FY21	FY22
Consolidated Book Value	149.71	182.71	206.28	280.83	405.81
Consolidated EPS	34.93	36.27	32.34	73.52	113.71
Dividend	2.60	2.80	3.20	4.00	6.00



**Moving towards
Growth Prospects**

Capex Phase - 2

Capex for Phase 2 of Greenfield
Capex to be completed till FY25

Increased capacity utilization & capacity additions of Phase – 1 capex

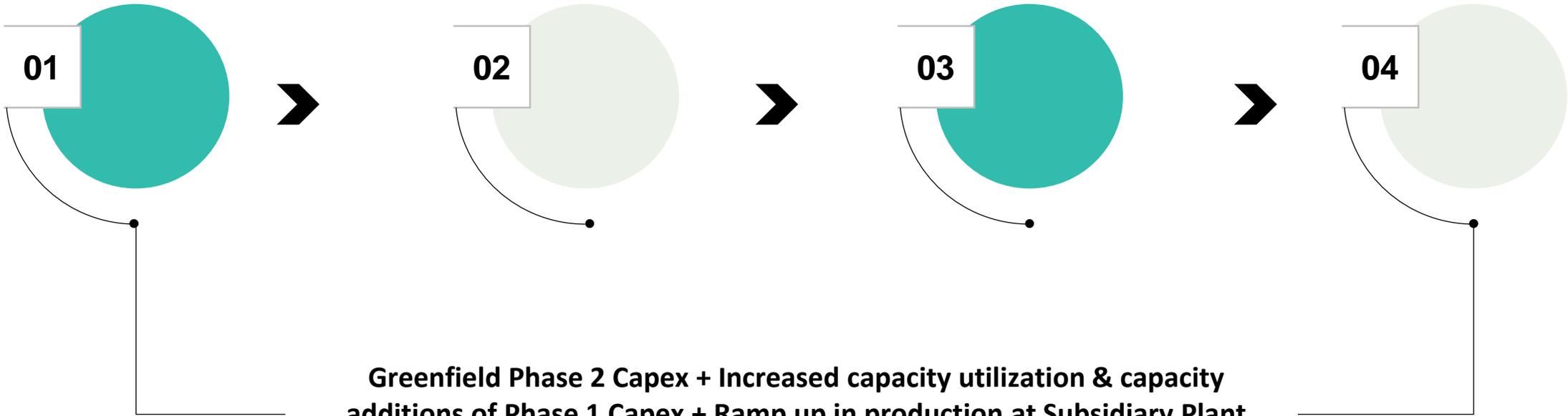
Higher capacity utilization of new Ethylamines plant as well as capacity additions on account of DMC and PG

Ramp up in production at Subsidiary Plant

Ramp up in manufacturing of Ethylene Diamine, Piperazine and Diethylenetriamine in Balaji Speciality Chemicals to provide strong boost to volume offtake

Greenfield

Expansion and commercialization of 90-acre project in MIDC Chincholi to focus on manufacturing new products to address the increasing demand for value added amine derivatives



Greenfield Phase 2 Capex + Increased capacity utilization & capacity additions of Phase 1 Capex + Ramp up in production at Subsidiary Plant = Balaji Amines Ltd moving towards Growth Prospects



Donated ₹ 1 Crore to CM Relief Fund towards helping for flood affected victims on 26.07.2021



Distribution of RNA Covid -19 testing machine to Dr. Babasaheb Ambedkar University, Osmanabad



Distribution of highflow O2 therapy machine – 2 and bipap machine 1 to ESIS Hospital, Solapur on 20.01.2022



Set-up of ME- Electrical Cremation Furnace of cost of ₹ 1.05 Crore on 26.01.2022



Constructed science laboratory for Shivprabhu Madyamik Prashalava Kanishtha Mahavidyalay Akkolekati Tal North Solapur on 14.12.2021

Thank You

For further information, please contact:

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