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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED

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

1st November, 2019

To,
The General Manager-Department of Corporate
Services,
BSE Limited
Phiroze Jeejbhoy 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: Investor Presentation

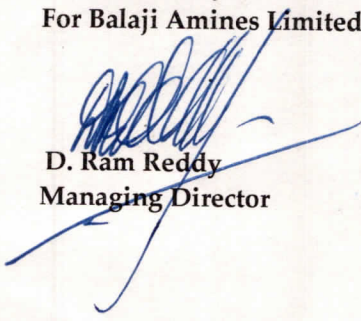
Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Investor Presentation on the Un-audited Financial Results of the Company for the Second quarter and half year ended 30th September, 2019.

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

Please take same on the record.

Thanking You,

Yours faithfully,
For Balaji Amines Limited


D. Ram Reddy
Managing Director



Balaji Amines Limited



Investor Presentation - November 2019

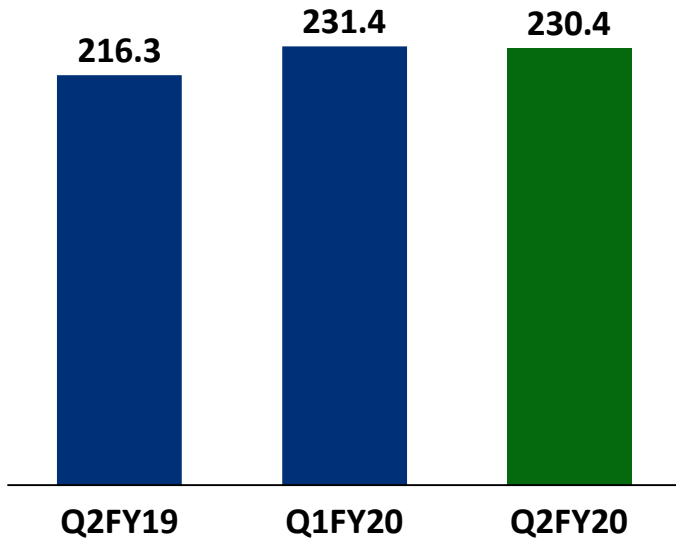
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Balaji Amines Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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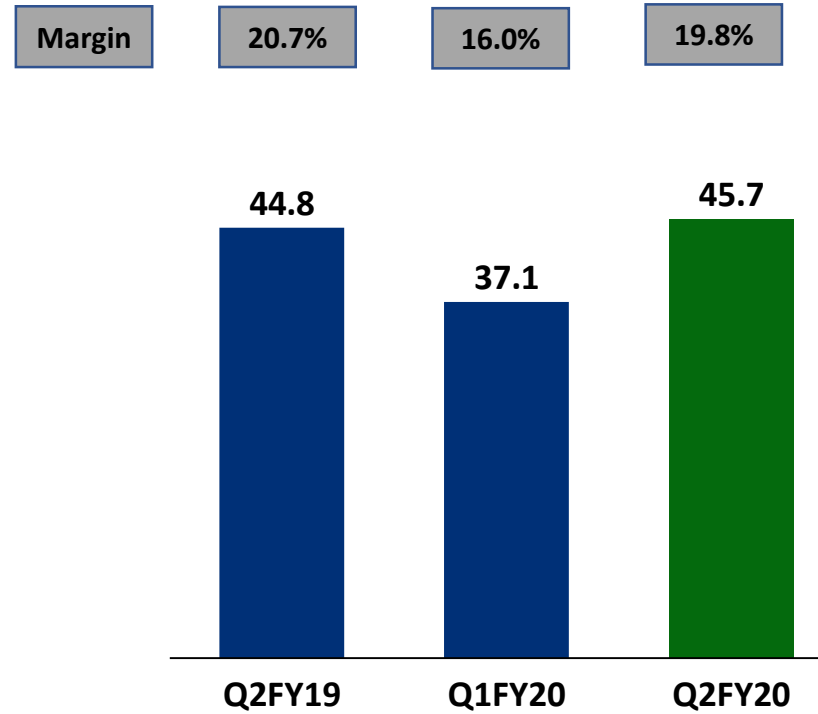
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Q2FY20: Performance Highlights

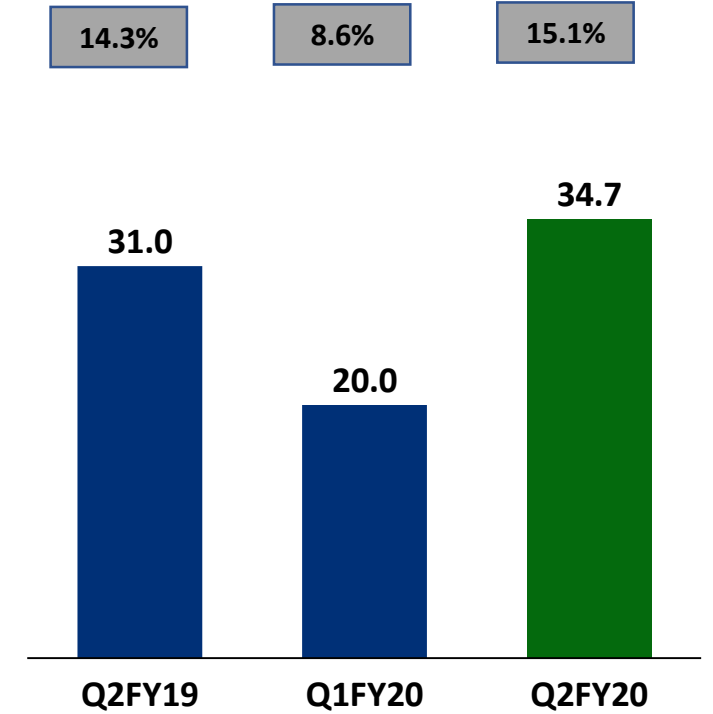
Revenue (Rs. Crore)



EBITDA (Rs. Crore)

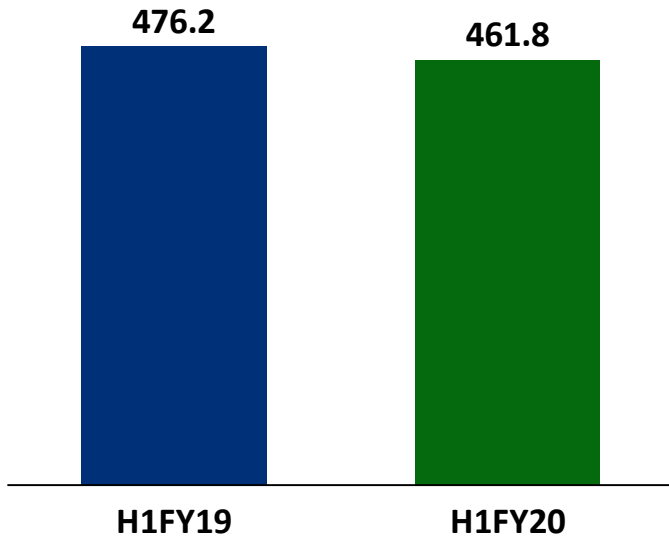


PAT (Rs. Crore)

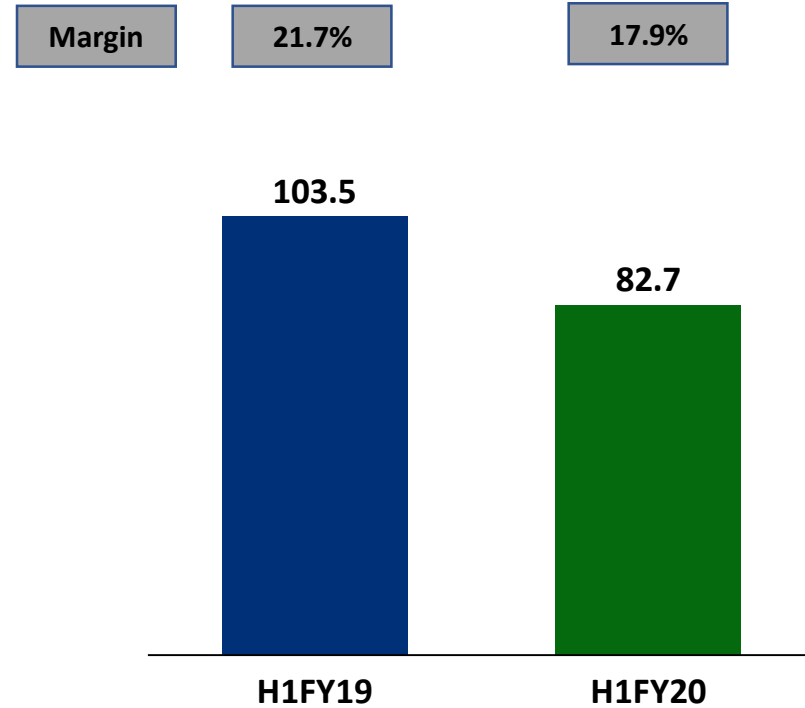


H1FY20: Performance Highlights

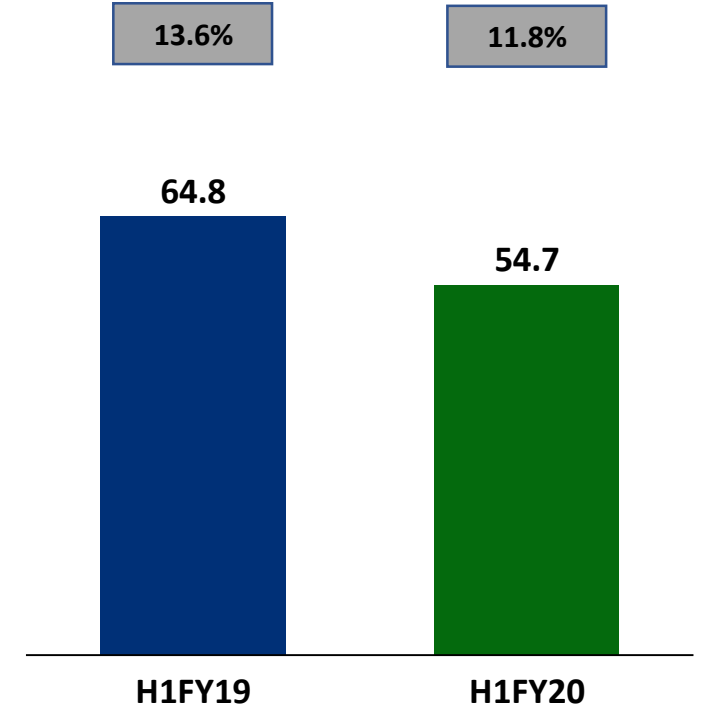
Revenue (Rs. Crore)



EBITDA (Rs. Crore)



PAT (Rs. Crore)



Total volumes stood at 21,376 MT for Q2FY20 as against 17,426 MT in Q2FY19

- Amines volumes stood at 4,631 MT
- Amines Derivatives volumes stood at 9,024 MT
- Specialty Chemicals volumes stood at 7,720 MT

Q2FY20 EBITDA margins improved viz-a-viz Q1FY20 margins, on account of the company's ability to pass on volatility in prices of raw material to end consumers, lower raw material prices and improved offtake

End-user industry wise, pharmaceuticals contributed about 56% of revenue, followed by agrochemicals at 19%. Other segments like dyes, textiles, animal feed, water treatment chemicals and refinery contributed about 5% each

Pharmaceutical sector's performance is expected to be range-bound in the medium term as structural challenges persist. Till date, there has been no impact on the sales of DMA HCL, due to the US FDA alert and the related developments on ranitidine drug. However, we expect little impact in Q3FY20

Agrochemicals sector was affected by late onset monsoon that led to deferment of crop sowing. This was coupled with high channel inventory. However, with surplus rainfall across the nation enabling improvement in sowing, the agrochemical sector's performance is likely to stabilise in H2FY20

Started manufacturing of fungible products – Acetonitrile and THF, for which the company has licensed capacity of 18,000 tons

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q2FY20	Q2FY19	Y-o-Y	Q1FY20	Q-o-Q	H1FY20	H1FY19	Y-o-Y
Revenue from Operations	230.4	216.3	6.5%	231.4	-0.4%	461.8	476.2	-3.0%
Raw Material	128.1	113.8		141.4		269.5	255.1	
Gross Profit	102.3	102.5	-0.3%	90.1	13.5%	192.3	221.2	-13.0%
Gross Profit Margin	44.4%	47.4%		38.9%		41.6%	46.4%	
Employee expense	11.5	12.8		10.7		22.2	25.4	
Other expenses	45.1	44.9		42.3		87.4	92.3	
EBITDA	45.7	44.8	2.0%	37.1	23.2%	82.7	103.5	-20.0%
EBITDA Margin	19.8%	20.7%		16.0%		17.9%	21.7%	
Other Income	2.9	1.3		2.3		5.2	2.3	
Depreciation	5.8	4.7		5.0		10.8	9.4	
EBIT	42.8	41.4	3.3%	34.4	24.2%	77.2	96.3	-19.9%
EBIT Margin	18.6%	19.1%		14.9%		16.7%	20.2%	
Finance Cost	3.8	3.0		2.7		6.4	6.2	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	39.0	38.4	1.6%	31.8	22.8%	70.7	90.1	-21.5%
PBT Margin	16.9%	17.7%		13.7%		15.3%	19.6%	
Tax	4.3	7.4		11.8		16.1	25.3	
Profit after Tax	34.7	31.0	12.0%	20.0	73.9%	54.7	64.8	-15.6%
PAT Margin (%)	15.1%	14.3%		8.6%		11.8%	13.6%	
EPS (in Rs.)	10.71	9.56		6.16		16.87	20.00	

Standalone Balance Sheet Statement

ASSETS (Rs. Crs.)	Sep-19	Mar-19
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	369.8	318.4
(b) Capital work-in-progress	22.0	63.2
(c) Intangible Asset	-	-
(d) Financial assets	-	-
(i) Investments	66.0	66.0
(ii) Loans	78.2	32.7
(iii) Other Financial Assets	123.4	119.4
(e) Deferred Tax Asset	-	-
(f) Other Non - current assets	3.2	1.4
Sub Total (A)	662.5	601.1
(2) CURRENT ASSETS		
(a) Inventories	88.1	142.6
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	161.0	167.2
(iii) Cash and cash equivalents	4.4	14.4
(iv) Bank Balances other than (iii) above	2.8	6.1
(v) Other Financial Assets	-	-
(c) Current tax assets (net)	16.2	53.3
(d) Other current assets	38.4	12.6
Sub Total (B)	310.9	396.2
Total Assets (A+B)	973.4	997.3

EQUITY AND LIABILITIES (Rs. Crs.)	Sep-19	Mar-19
EQUITY		
(a) Equity Share capital	6.5	6.5
(b) Other equity	612.2	568.5
Sub Total (C)	618.7	575.0
LIABILITIES		
(1) Non-Current Liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	2.1	3.0
(iii) Other Financial Liabilities excl. provisions	122.1	116.9
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	48.7	45.8
(d) Other Non-Current Liabilities	-	-
Sub Total (D)	173.0	165.7
(2) Current Liabilities	-	-
(a) Financial liabilities	-	-
(i) Borrowings	126.1	94.6
(ii) Trade Payables	25.7	83.6
(iii) Other Financial Liabilities excl. provisions	0.0	0.2
(b) Other current liabilities	-	-
(c) Provisions	12.6	22.1
(d) Current Tax Liabilities (Net)	17.4	56
Sub Total (E)	181.7	256.6
Total Equity & Liabilities (C+D+E)	973.4	997.3

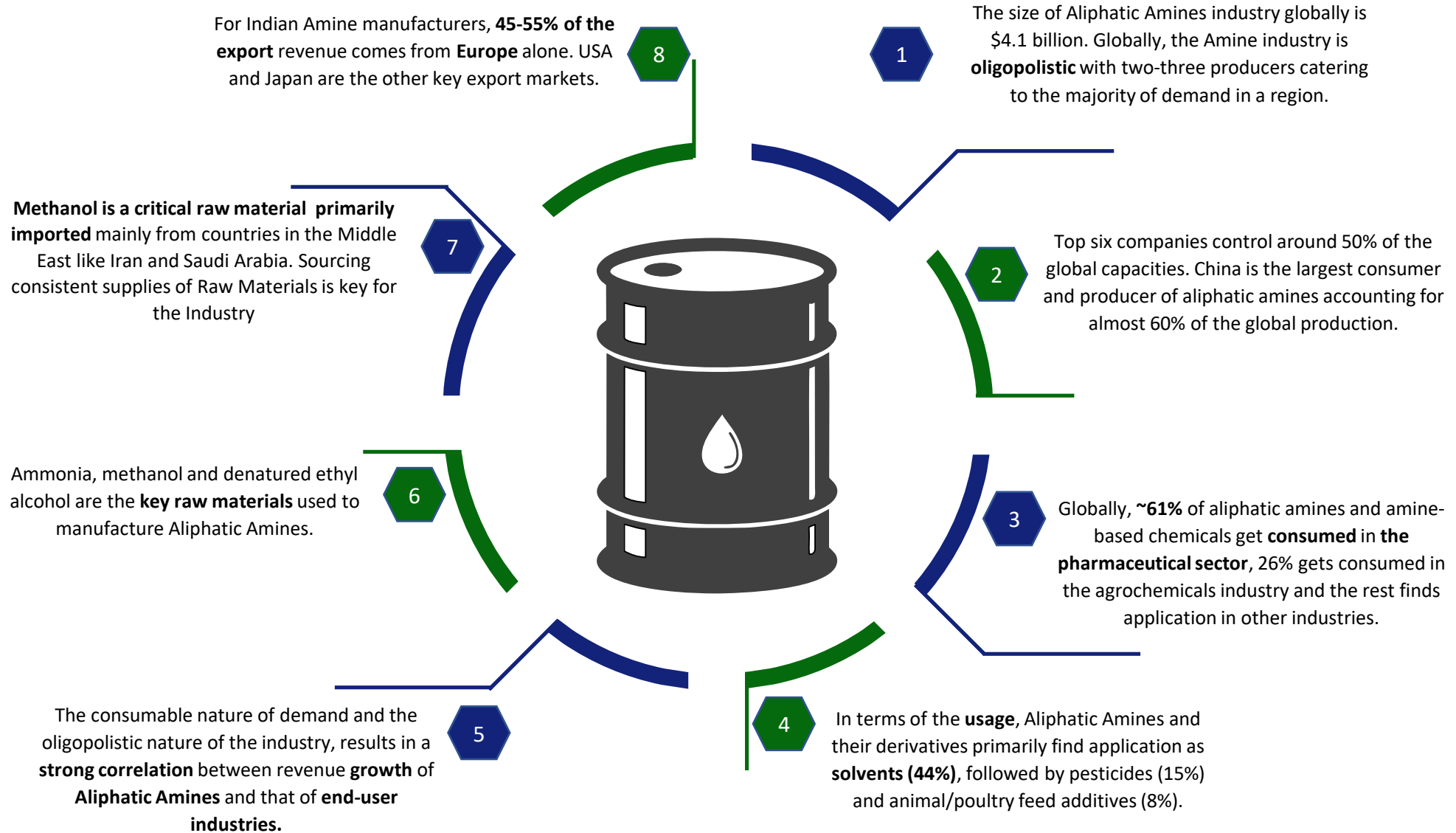
Standalone Cash Flow Statement

Cash Flow Statement for six months ended (in Rs. Crore)	H1FY20	H1FY19
Profit before interest and tax	77.2	96.3
Other income considered	-5.2	-2.3
Depreciation	10.8	9.4
Operating profit before working capital changes	82.8	103.5
Changes in working capital	35.7	-21.6
Cash generated from operations	118.5	81.9
Income tax paid (net of refund)	-51.7	-49.7
Net Cash from Operating Activities	66.7	32.2
Net Cash from Investing Activities	-63.0	-7.8
Net Cash from Financing Activities	-17.1	-20.8
Net Change in cash and cash equivalents	-13.4	3.5

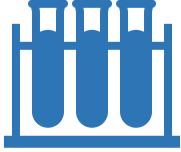


About Us

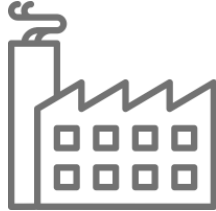
Amines Industry – Small but Critical Industry with growth potential



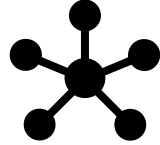
Balaji Amines Ltd – A Leading player in Aliphatic Amines in India



Largest manufacturer of Aliphatic Amines in India



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



25+ Product basket



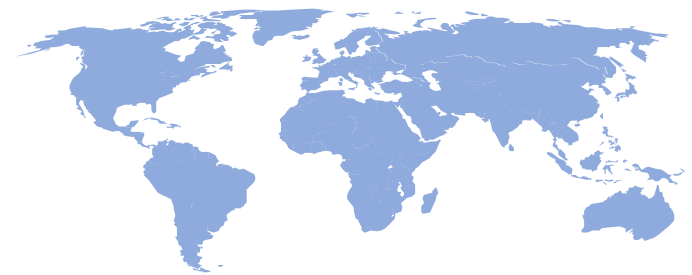
Zero Liquid Discharge facilities

Only Company in the World 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



Strong Global presence

INDIAN MULTINATIONAL



Forward integrated suite of products

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

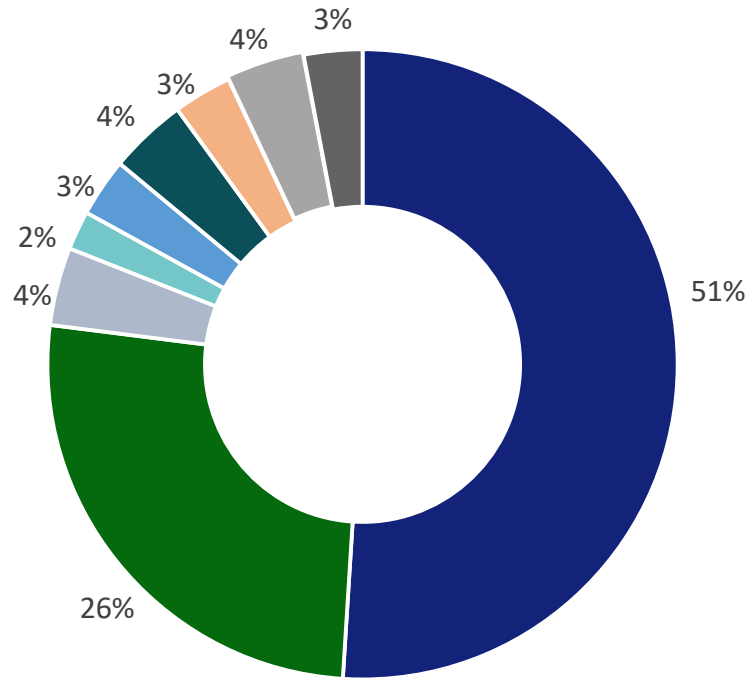


Installed Capacity

1,90,900 MTPA

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



PHARMA



AGRO-CHEMICALS



ANIMAL FEEDS



PAINTS & RESINS



OIL & GAS



RUBBER CLEANING CHEMICALS



WATER TREATMENT CHEMICALS



DYES & TEXTILES

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 21 years experience in multiple Project Management Roles
- He is presently responsible for projects

Mr. D. Ram Reddy

Managing Director

- 30 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 40 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 25 years of experience
- Responsible for finance, operations & administration along with Hyderabad Operations

Amines

Amine Derivatives

Specialty & Other Chemicals

Description

- 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%

- 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.

- Albeit a small and fastest growing segment
- Within specialty chemicals, is the single-largest product in specialty chemicals.

Products

- 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)

- Di-Methyl Acetamide (DMAC)
- Di-Methyl Amine Hydrochloride (DMA HCL)
- Tri-Methyl Amine Hydrochloride (TMA HCL)
- Mono-Methyl Amine Hydrochloride (MMA HCL)
- Di-Ethyl Amine Hydrochloride (DEA HCL)
- Tri-Ethyl Amine Hydrochloride (TEA HCL)
- Mono-Ethyl Amine Hydrochloride (MEA HCL)
- Di-Methyl Urea (DMU)
- Choline Chloride

- Morpholine
- Acetonitrile
- Dimethylformamide (DMF)
- N-Methyl-2-Pyrrolidone (NEP)
- 2-Pyrrolidone (2-P)
- Gamma Butyrolactone,
- N-Methyl-Pyrrolidone (NMP)
- Pharmapure Povidone (PVP K30 & PVP K25)

Application

- Pharma
- Agro
- Photographic chemicals
- Rocket fuel
- Dyestuff intermediates
- Rubber chemicals, etc

- Pharma
- Pesticides
- Performance chemicals
- Specialty chemicals
- Animal/poultry feed additive etc.

- Production of Water Treatment chemicals and pesticide formulations
- Solvents across industries like pharmaceuticals, petrochemicals, dyes, Agro and paint industries

Amines



Amine Derivatives



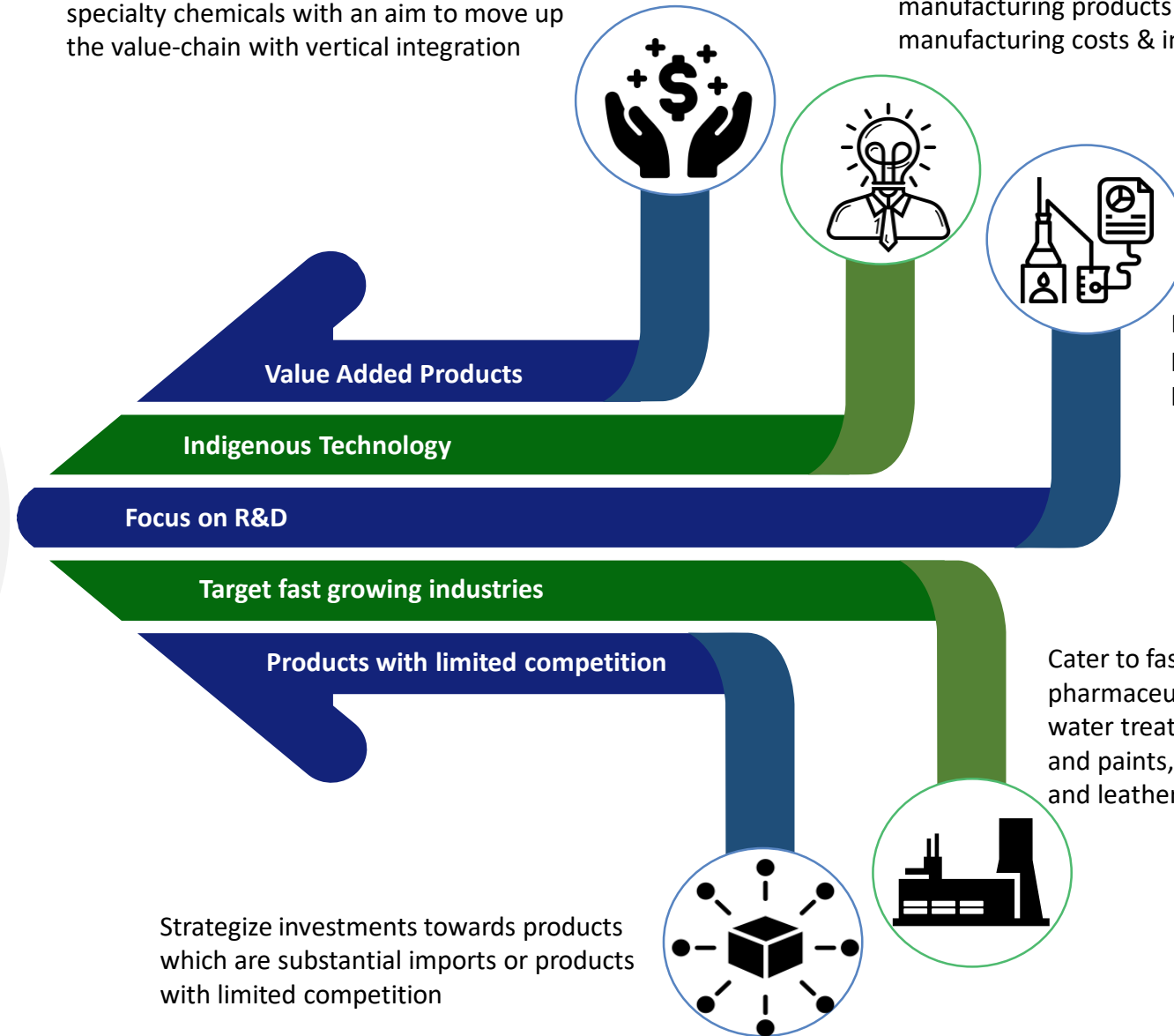
Specialty & Other Chemicals



Well positioned Business Model aimed at Sustainable growth

Focus towards high-value derivatives and specialty chemicals with an aim to move up the value-chain with vertical integration

Develop new indigenous technology for manufacturing products leading to lowering in manufacturing costs & improving of return ratios



Focus on R&D to introduce new products, improve systems and processes that drive efficiencies

Cater to fast growing industries, namely, pharmaceuticals, agro-chemicals, refineries, water treatment, rubber, electronics, dye stuff and paints, animal feed, photographic chemicals and leather processing

Strategize investments towards products which are substantial imports or products with limited competition

Business Strategy to achieve

Robust growth

+

Sustain healthy margins

+

Improve return ratios

Key Products (Current & Proposed) in Portfolio

Balaji Amines

In MTPA

Product	Installed Capacity	Future Capacity	Application Areas
Methyl Amine	48,000		Pharma, Agro, Dye & Rubber
Ethyl Amine	6,000	18,250	Pharma, Agro, Dye & Rubber
DMAHCL	32,500	7,500	Pharma
DMAC	6,000		Pharma API
Choline Chloride 60% (Corn Cob)	2,400		Animal Feed
Choline Chloride 75% & 98%	1,500		Animal Feed
CC - Applied For Additional Consent	-		-
Choline Chloride 50% (Corn Cob)	-		Animal Feed
2P / NEP	33,000		Pharma, Agro, Petro, Dyes, Paints
NMP			Pharma, Agro, Petro, Dyes, Paints
GBL			Pharma, Agro, Petro, Dyes, Paints
DMU	1,000		Pharma, Textile, Agro
MMU			Pharma API
DMAE / DEAE	1,000		Cosmetics
Morpholine	10,000		Pharma, Agro, Dyes, Paints, Textile, Rubber
Other HCL'S	750		Animal Feed
DMF	30,000		Pharma, Agro, Polymers, Petro, Dyes, Paints
Acetonitrile	18,000		Pharma, Petro, Textile, Plastics
PVP K-30	750		Pharma, Agro, Cosmetics
Tetra Hydro Furan	-	8,000	Pharma API Agro
Methyl Di Ethanol Amine (MDEA)	-		-
SHF	-		-
IPA	-	20,000	-
MIPA	-		-
Total	1,90,900	33,750	

Balaji Speciality Chemicals

In MTPA

Product	Installed Capacity	Application Areas
Ethylenediamine	37,350	Pesticides, Polymers
Piprazine	4,050	Pharma, Oilfield
Diethyltriamine	3,150	Coatings, Polymers, Pharma
Mixture of Amines (Aminoethylpiperzine / Hydroxyethylpiperzine / Aminoethylethanolamine, etc.)	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



20.79% of the Total Revenue of Rs. 943 Crores for FY 2019 is generated from exports spanning across continents

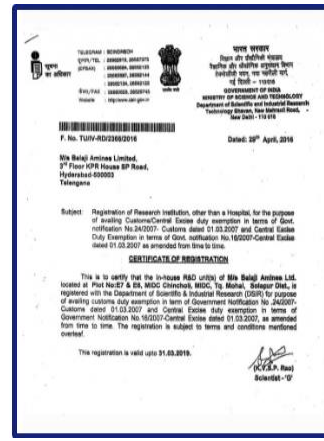
Awards & Certificates – A Testimony of our capabilities



ISO Certificate



Two Star Export House



ISO Certificate



Certificate of Merit – CHEMEXCIL



First Award – CHEMEXCIL



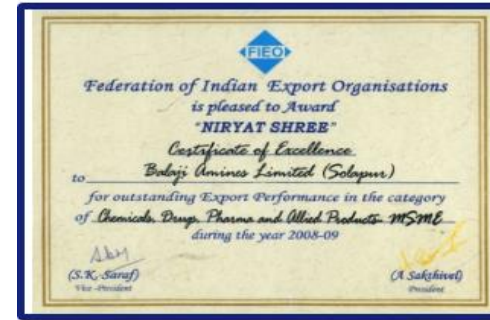
ISO 9001 : 2015 Certificate



WHO GMP Certificate



REACH Pre-Registration



Niryat Shree Award by FIEO



Product Innovator of the Year in Chemicals - 2018



“Credit Rating upgraded from IND A+ to IND AA- by India Ratings and Research (Ind-Ra).” The ratings process highlighted the following factors:-

-
- Ability to maintain healthy and stable EBITDA margins
 - Ability to pass on raw material price volatility to its customers
 - Diversified portfolio of over 25 products
 - Surge in interest coverage ratio due to robust EBITDA margins, low working capital utilisation and debt repayments
 - Consistent positive free cash flow generation over FY14-18 driven by sustained operating margins and improvement in the working capital cycle
 - Ability to generate operating cash flow to remain strong

High entry barrier Business – Paving way for Sustainable growth



Complex Manufacturing

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



High Lead time

Niche product offering with high lead time in customer approvals



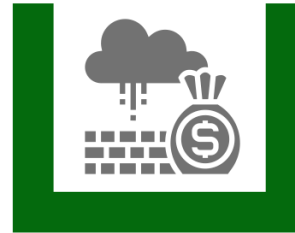
Capex Heavy Business

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 led Innovation is key

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



High Volume Continuous Process

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



Stringent Government Regulations

Hazardous nature of the Process requires environmental clearances

Well positioned Business Model aimed at Sustainable growth



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

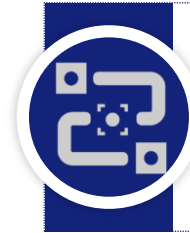
05



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

Greenfield Project to fuel growth and add Revenue Visibility



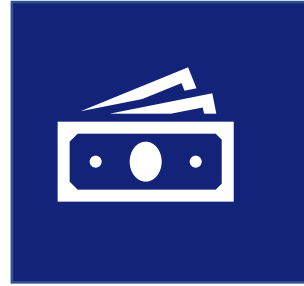
Strategically Located Plant

Embarking on a Greenfield Project on a **90 acre land** in Solapur, Maharashtra. Strategically located to customers in western & southern India



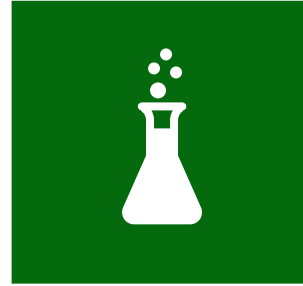
Mega Project Status

Expected to commence in Q2FY20; Project accorded Mega Project Status



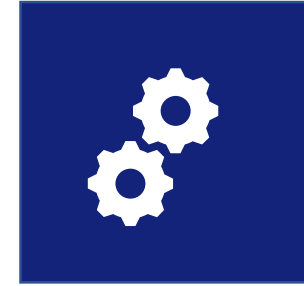
Project Capex

Project cost of Rs. 200 Crs with 60% Debt to 40% Internal Accruals



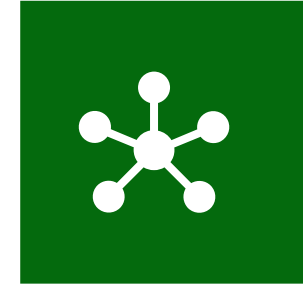
Product Profile

Plan to Manufacture 50 TPD Ethyl Amines and 50 TPD Isopropyl Alcohol or 40 TPD Mono Isopropyl Amines



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

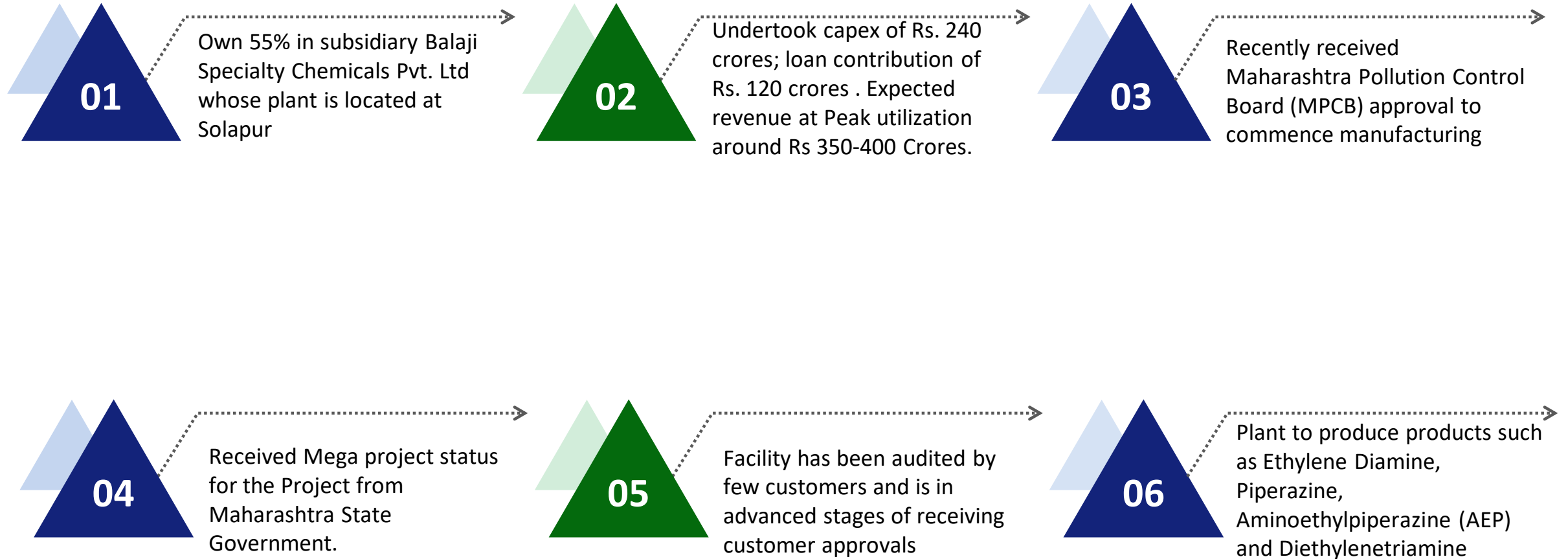
Significant opportunity exists to introduce new products & gain 1st mover advantage



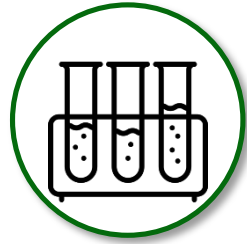
High Demand for Products

High demand exists for IPA which is partly met by imports, imports substitution is key opportunity in addition to inherent domestic demand & exports opportunity for MIPA

Balaji Speciality Chemicals – To Start Production in FY20

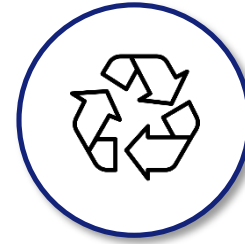


R&D led Investments to provide significant early mover advantage



New Products

Identification of new products and development of latest process technologies



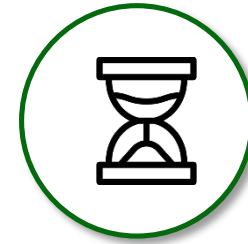
Environment Conscious

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



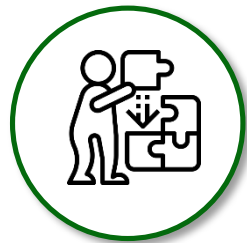
Optimization

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



Efficiency

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



Integration

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



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

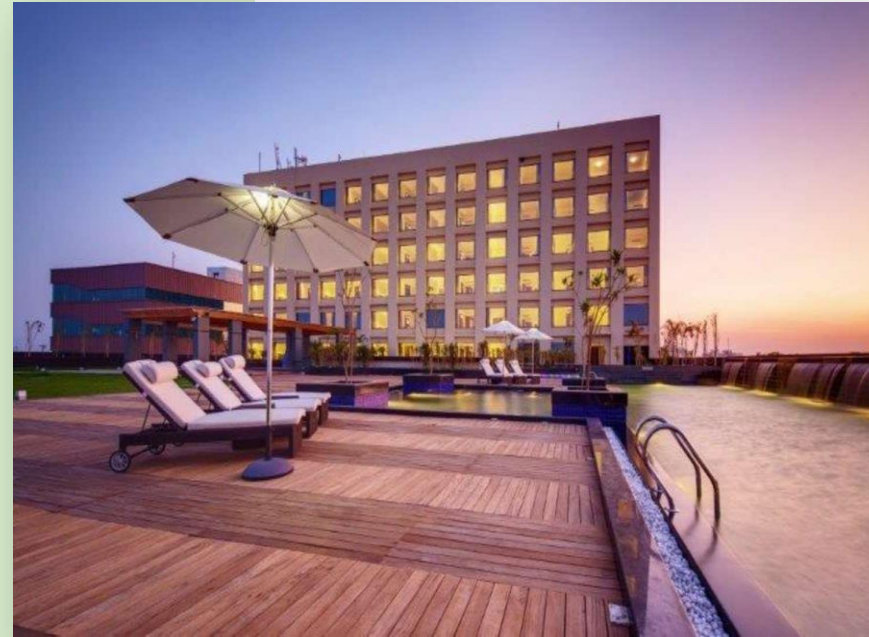
Balaji Sarovar Premiere – Best in class Business Hotel in Solapur



Balaji Sarovar Premiere (Solapur)

Balaji Sarovar Premiere – At a Glance

- 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, Ganagapur, 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 (FY19)



129 Rooms



Constitutes 2.2% of Total Revenue



Rs. 3,375 ARR



63% Occupancy Rate

Balaji Sarovar Premiere



Negligible Routine Capex incurred



RS. 2,133 RevPAR



Renowned Five Star Hotel In the City of Solapur

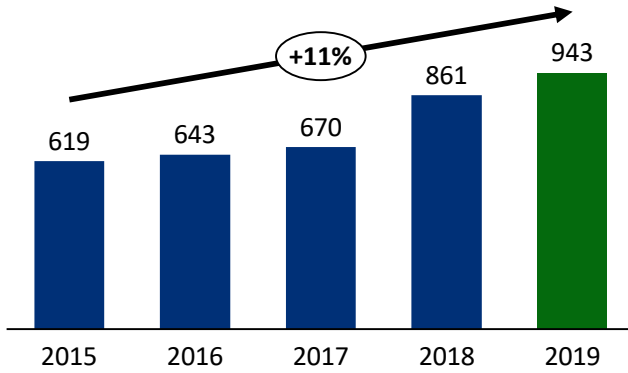
ARR : Average Room Revenue
RevPAR: Revenue per Available Room



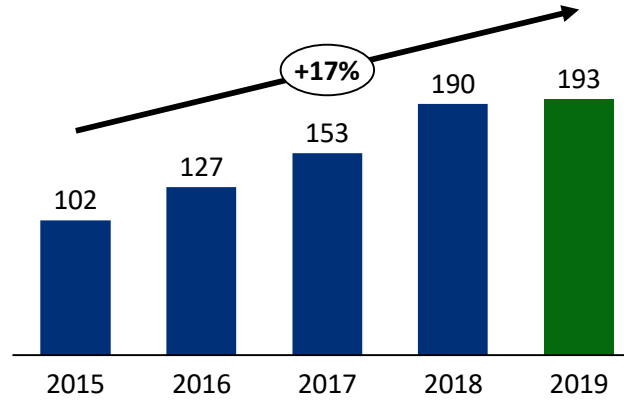
Financial Performance

Consolidated Performance Highlights

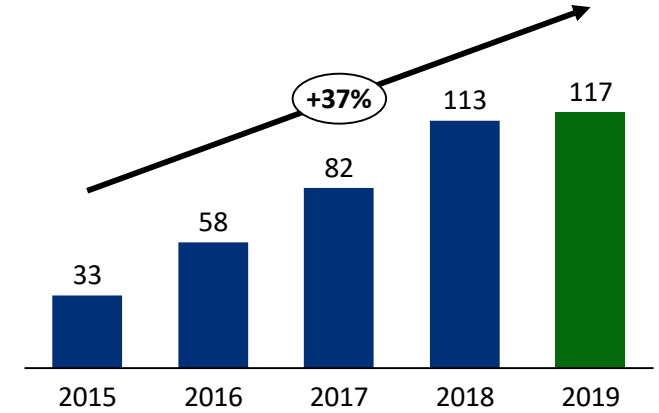
Revenue (Rs. Crs.)



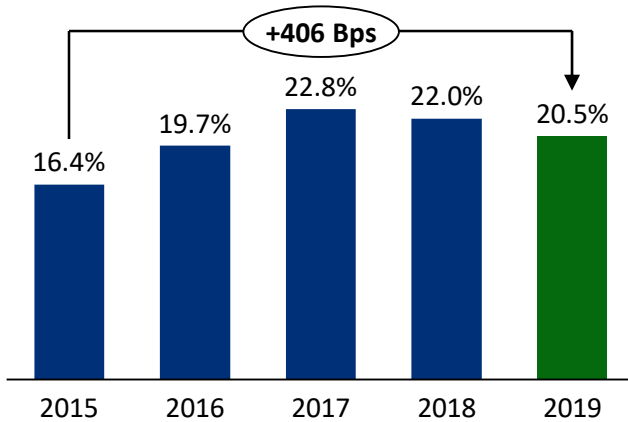
EBITDA (Rs. Crs.)



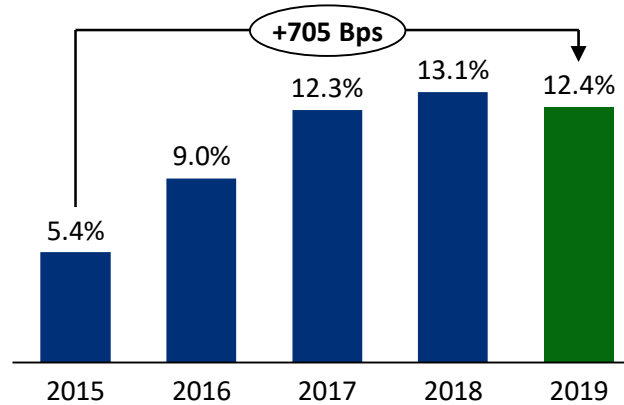
PAT (Rs. Crs.)



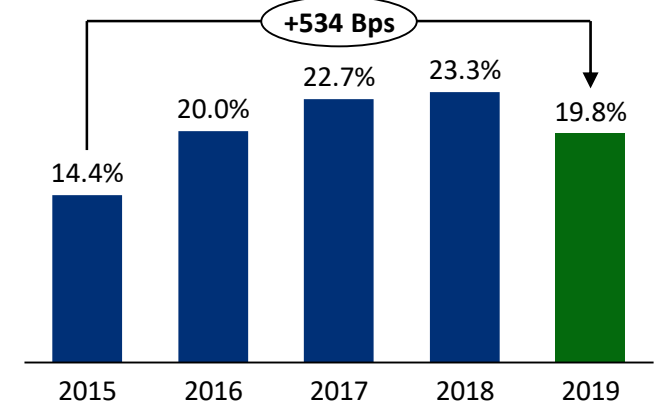
EBITDA Margin (%)



PAT Margin (%)



RoE (%)



Strong Core RoCE Profile

Particulars (Rs. Crs.)	FY19
Standalone Debt	94.6
Standalone Networth	575.0
Total Capital Employed	669.6
Less: Investment in Hotel Balaji Sarovar	133.3
Add: Loss in Hotel Balaji Sarovar	48.7
Less: Investments/Loan in Balaji Speciality	98.9
Less: Investments in Greenfield project (Unit 4)	22.0
Core Chemical Business Capital Employed (A)	464.1
EBIT on Standalone Basis	179.1
Less: EBIT Specific to Hotel Project	1.6
Core Chemical Business EBIT (B)	180.7
ROCE for Core Chemical Business (B/A)	38.92%
ROCE on Standalone Basis	26.74%

- Investments made to the tune of Rs. 98.90 crs. in Subsidiary of Balaji Amines and Rs. 22 crs. in Greenfield project (Unit 4) not considered as the commercialization of the same is expected in FY20 and FY21 respectively
- Core Chemical Business RoCE is significantly higher depicting the inherent strength of the Business and capabilities developed in product manufacturing
- Capex in Subsidiary and Greenfield project (Unit 4) to start contributing to Revenues and profitability from FY20 and FY21 onwards respectively

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q2FY20	Q2FY19	Y-o-Y	Q1FY20	Q-o-Q	FY19	FY18
Revenue from Operations	230.4	216.3	6.5%	231.4	-0.4%	949.8	861.2
Raw Material	128.1	113.8		141.4		522.2	464.1
Gross Profit	102.3	102.5	-0.3%	90.1	13.5%	427.6	397.1
Gross Profit Margin	44.4%	47.4%		38.9%		45.0%	46.1%
Employee expense	11.5	12.8		10.7		48.3	45.1
Other expenses	45.1	44.9		42.3		186.0	162.6
EBITDA	45.7	44.8	2.0%	37.1	23.2%	193.4	189.5
EBITDA Margin	19.8%	20.7%		16.0%		20.4%	22.0%
Other Income	2.9	1.3		2.3		5.2	4.1
Depreciation	5.8	4.7		5.0		19.6	19.3
EBIT	42.8	41.4	3.3%	34.4	24.2%	179.1	174.3
EBIT Margin	18.6%	19.1%		14.9%		18.9%	20.2%
Finance Cost	3.8	3.0		2.7		13.0	9.0
Exceptional Items	0.0	0.0		0.0		3.6	0.6
Profit before Tax	39.0	38.4	1.6%	31.8	22.8%	169.6	165.8
PBT Margin	16.9%	17.7%		13.7%		17.9%	19.3%
Tax	4.3	7.4		11.8		51.5	52.7
Profit after Tax	34.7	31.0	12.0%	20.0	73.9%	118.1	113.2
PAT Margin (%)	15.1%	14.3%		8.6%		12.4%	13.1%
EPS (in Rs.)	10.71	9.56		6.16		36.4	34.9

Standalone Balance Sheet Statement

ASSETS (Rs. Crs.)	Sep-19	Mar-19	Mar-18
(1) NON-CURRENT ASSETS			
(a) Property, plant & equipment	369.8	318.4	316.1
(b) Capital work-in-progress	22.0	63.2	66.5
(c) Intangible Asset	-	-	-
(d) Financial assets	-	-	-
(i) Investments	66.0	66.0	66.0
(ii) Loans	78.2	32.7	0.0
(iii) Other Financial Assets	123.4	119.4	39.2
(e) Deferred Tax Asset	-	-	-
(f) Other Non - current assets	3.2	1.4	1.0
Sub Total (A)	662.5	601.1	488.8
(2) CURRENT ASSETS			
(a) Inventories	88.1	142.6	89.1
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	161.0	167.2	172.7
(iii) Cash and cash equivalents	4.4	14.4	1.9
(iv) Bank Balances other than (iii) above	2.8	6.1	5.2
(v) Other Financial Assets	-	-	-
(c) Current tax assets (net)	16.2	53.3	54.1
(d) Other current assets	38.4	12.6	7.6
Sub Total (B)	310.9	396.2	330.6
Total Assets (A+B)	973.4	997.3	819.4

EQUITY AND LIABILITIES (Rs. Crs.)	Sep-19	Mar-19	Mar-18
EQUITY			
(a) Equity Share capital	6.5	6.5	6.5
(b) Other equity	612.2	568.5	460.6
Sub Total (C)	618.7	575.0	467.1
LIABILITIES			
(1) Non-Current Liabilities	-	-	-
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	-	6.1
(ii) Trade Payables	2.1	3.0	2.7
(iii) Other Financial Liabilities excl. provisions	122.1	116.9	36.9
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities (Net)	48.7	45.8	50.2
(d) Other Non-Current Liabilities	-	-	-
Sub Total (D)	173.0	165.7	96.0
(2) Current Liabilities	-	-	-
(a) Financial liabilities	-	-	-
(i) Borrowings	126.1	94.6	99.7
(ii) Trade Payables	25.7	83.6	71.8
(iii) Other Financial Liabilities excl. provisions	0.0	0.2	9.8
(b) Other current liabilities	-	-	-
(c) Provisions	12.6	22.1	21.7
(d) Current Tax Liabilities (Net)	17.4	56	53.3
Sub Total (E)	181.7	256.6	256.3
Total Equity & Liabilities (C+D+E)	973.4	997.3	819.4

Consolidated Profit & Loss Account

Consolidated P&L (Rs. Cr)	FY19	FY18	YoY
Revenue from Operations	943.1	861.2	9.5%
Raw Material	515.4	464.1	
Gross Profit	427.7	397.1	7.7%
Gross Profit Margin	45.4%	46.1%	
Employee Cost	48.3	45.1	
Other Expenses	186.0	162.6	
EBITDA	193.4	189.5	2.1%
EBITDA Margin	20.5%	22.0%	
Other Income	4.2	4.1	
Depreciation	19.6	19.3	
EBIT	178.1	174.3	2.2%
EBIT Margin	18.9%	20.2%	
Finance Cost	13.0	9.0	
Exceptional Item Gain / Loss	3.6	0.6	
Profit before Tax	168.6	165.8	1.7%
PBT Margin	17.9%	19.3%	
Tax	51.5	52.7	
PAT	117.1	113.2	3.5%
PAT Margin %	12.4%	13.1%	
EPS (in Rs.)	36.1	34.9	

Consolidated Balance Sheet Statement

ASSETS (Rs. Crores)	Mar-19	Mar-18
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	319.7	316.1
(b) Capital work-in-progress	269.5	123.1
(c) Intangible Asset		
(d) Financial assets		
(i) Investments		
(ii) Loans		
(iii) Other Financial Assets	4.0	3.8
(e) Deferred Tax Asset		
(f) Other Non - current assets	3.1	50.1
Sub Total (A)	596.3	493.1
(2) CURRENT ASSETS		
(a) Inventories	163.2	89.1
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	167.2	172.7
(iii) Cash and cash equivalents	14.5	2.2
(iv) Bank Balances other than (iii) above	6.1	21.9
(v) Other Financial Assets		
(c) Current tax assets (net)	53.3	54.1
(d) Other current assets	45.3	14.6
Sub Total (B)	449.6	354.7
Total Assets (A+B)	1045.9	847.8

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-19	Mar-18
EQUITY		
(a) Equity Share capital	6.5	6.5
(b) Other equity	567.5	460.6
(c) Non-Controlling Interest	18.0	18.0
Sub Total (C)	592.0	485.1
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	83.3	42.5
(ii) Trade Payables	13.2	12.8
(iii) Other Financial Liabilities excl. provisions	3.2	0.6
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	45.8	50.2
(d) Other Non-Current Liabilities		
Sub Total (D)	145.5	106.0
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	107.2	99.7
(ii) Trade Payables	85.3	71.8
(iii) Other Financial Liabilities excl. provisions	37.4	10.0
(b) Other current liabilities		
(c) Provisions	22.6	22.0
(d) Current Tax Liabilities (Net)	56.0	53.3
Sub Total (E)	308.4	256.7
Total Equity & Liabilities (C+D+E)	1045.9	847.8

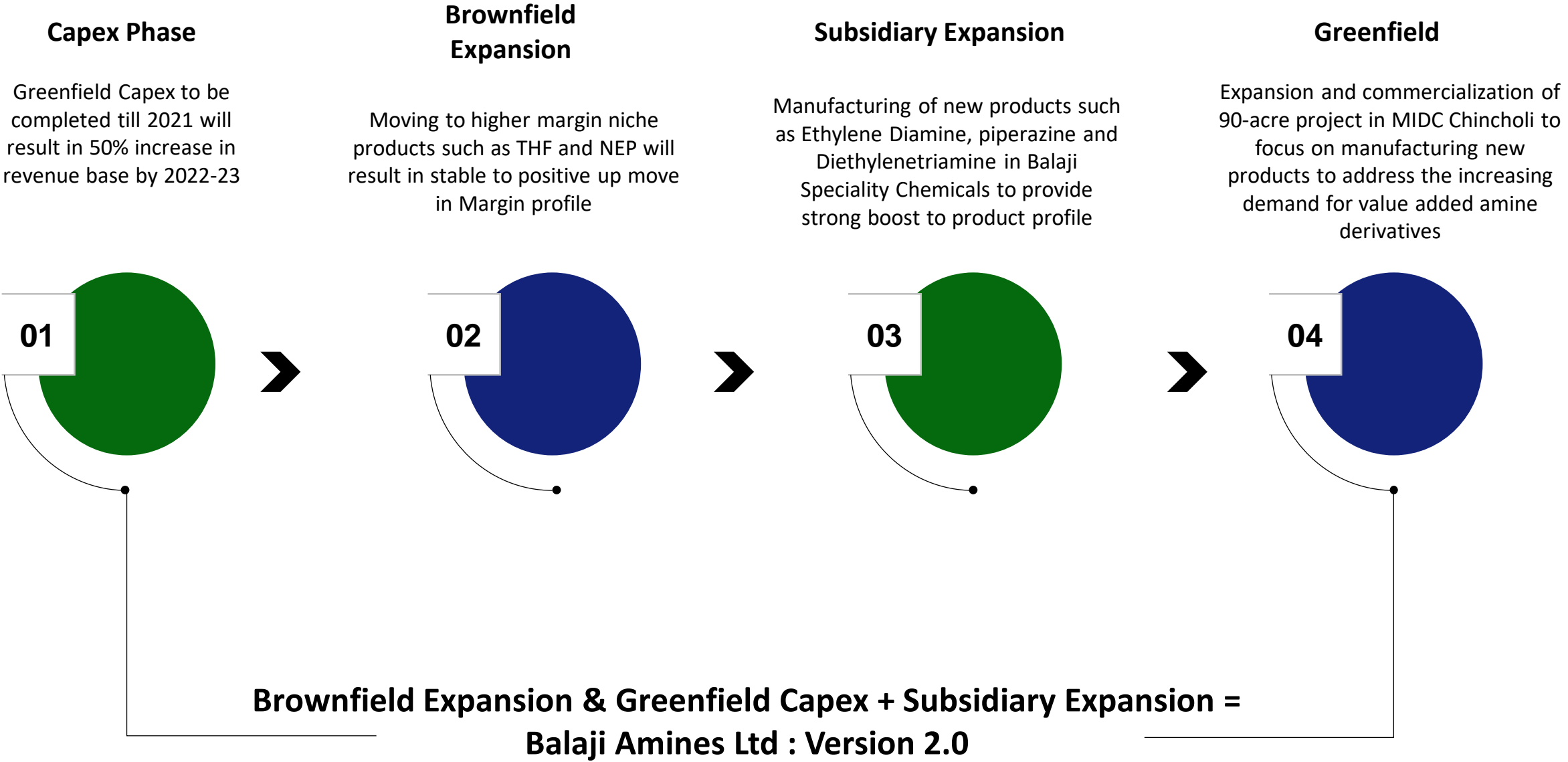
Consistent Dividend Payout



Particulars (Rs. per share)	FY15	FY16	FY17	FY18	FY19
Consolidated Book Value	71.0	88.9	111.9	149.7	182.7
Consolidated EPS	11.2	18.9	26.4	34.9	36.4
Dividend	1.2	2.0	2.2	2.6	2.8



Moving to Version 2.0



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