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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)

12th May, 2022

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,

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 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



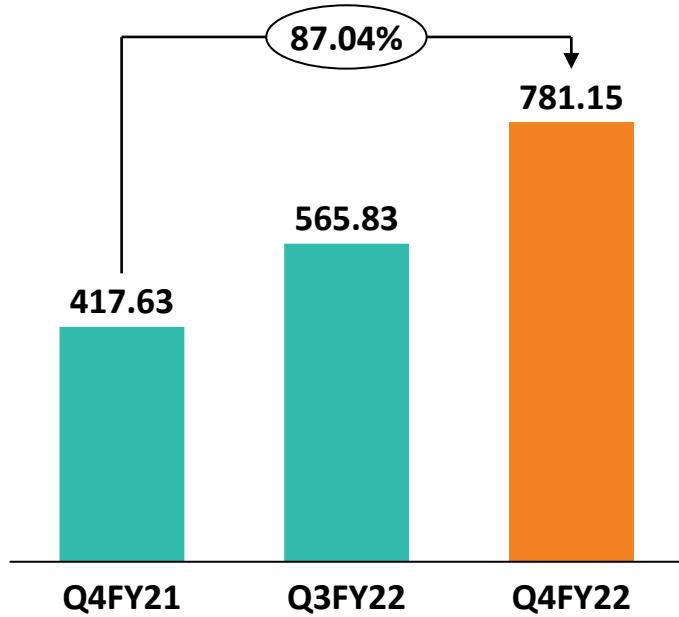
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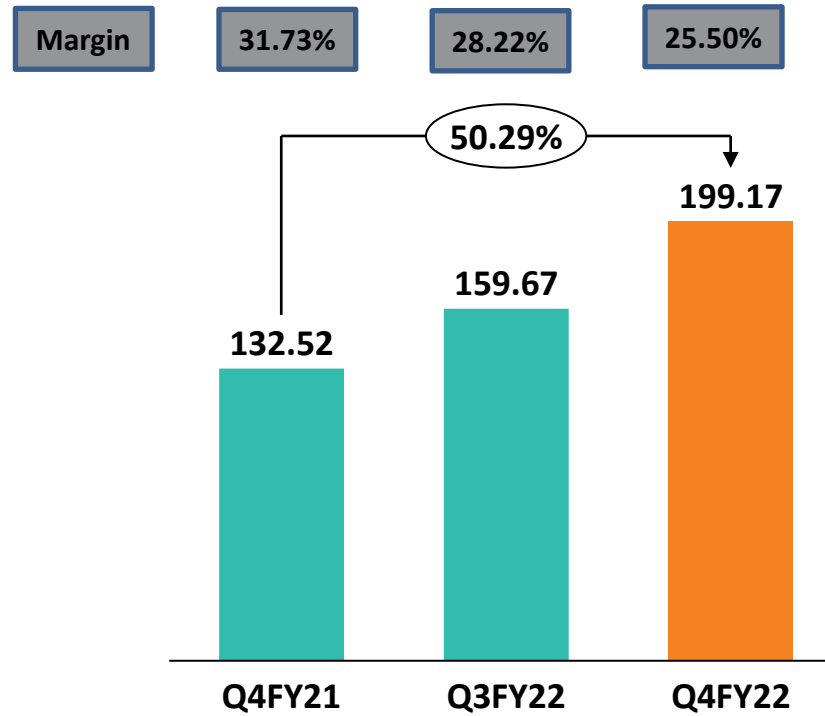
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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.

Q4FY22: Consolidated Performance Highlights

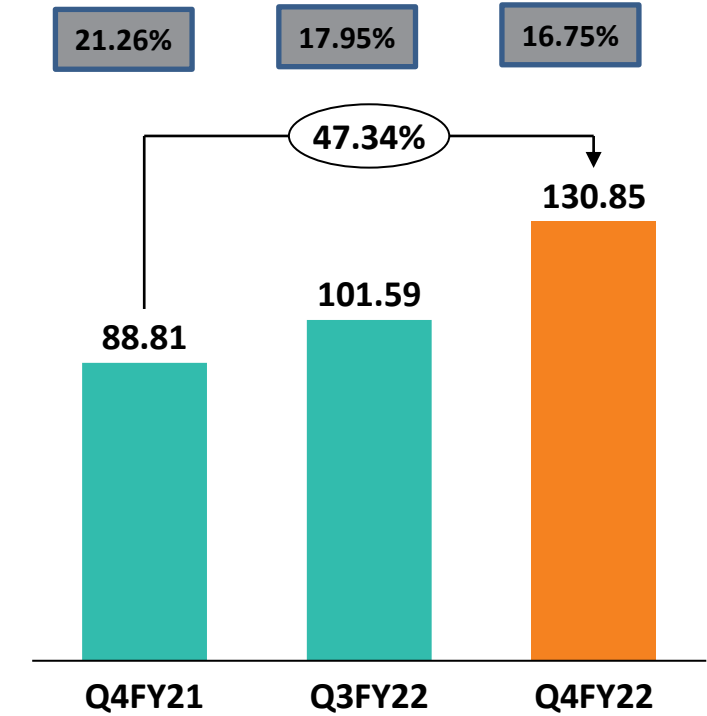
Revenue (Rs. Crore)



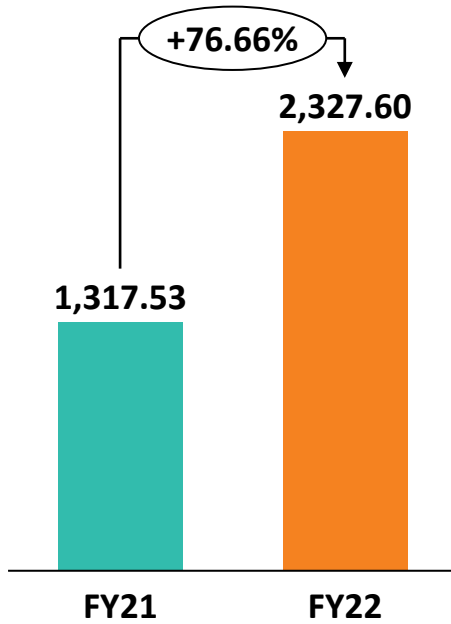
EBITDA (Rs. Crore)



PAT (Rs. Crore)

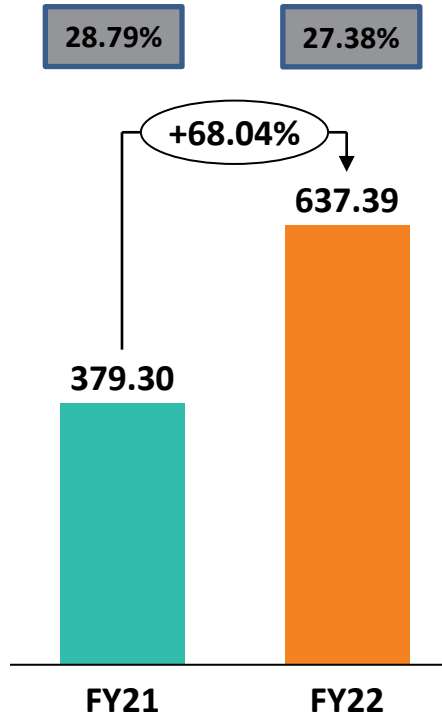


Revenue (Rs. Crore)

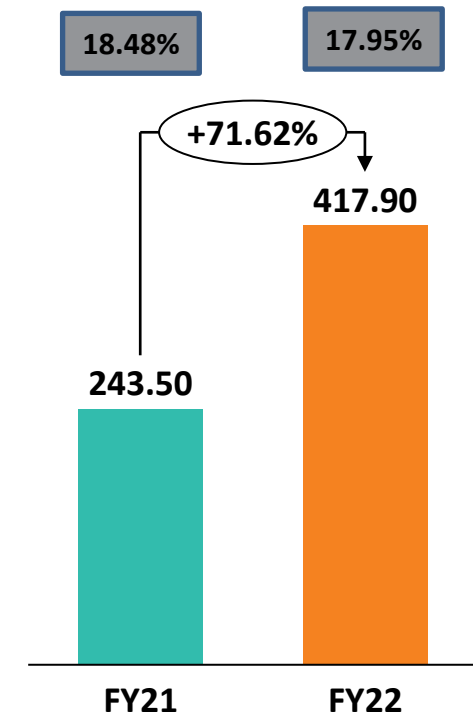


EBITDA (Rs. Crore)

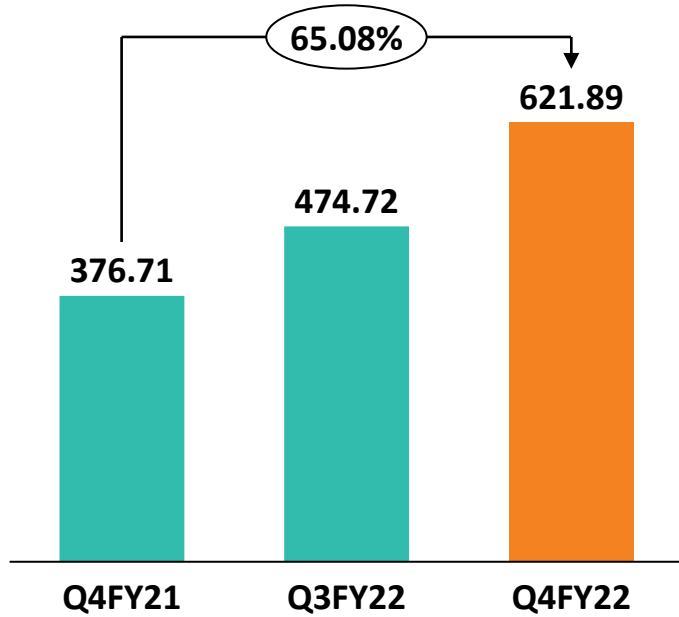
Margin



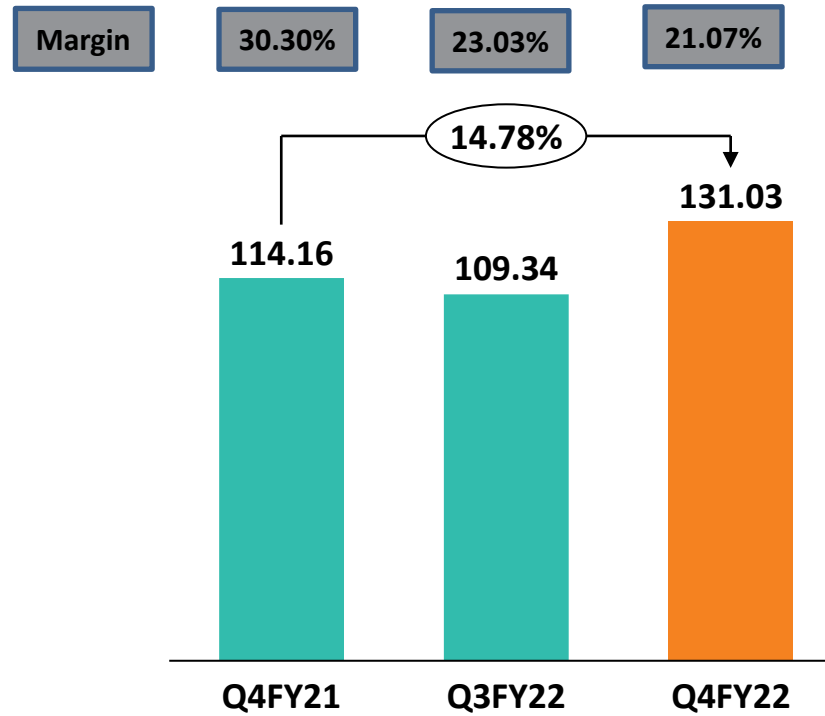
PAT (Rs. Crore)



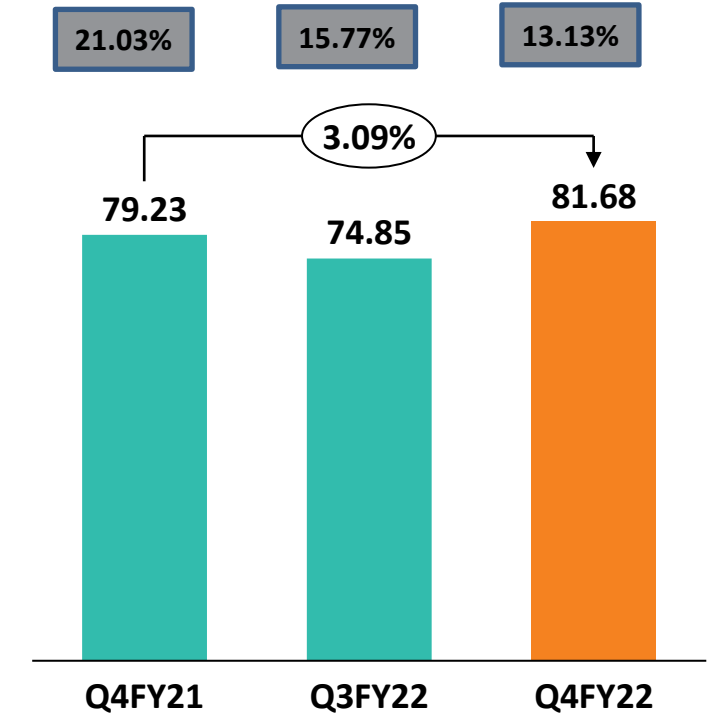
Revenue (Rs. Crore)



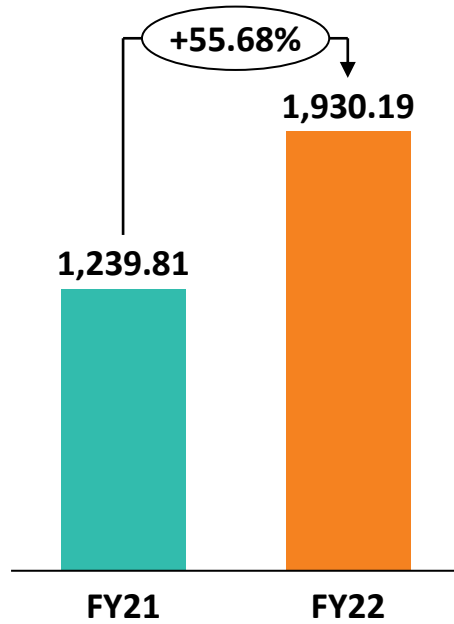
EBITDA (Rs. Crore)



PAT (Rs. Crore)

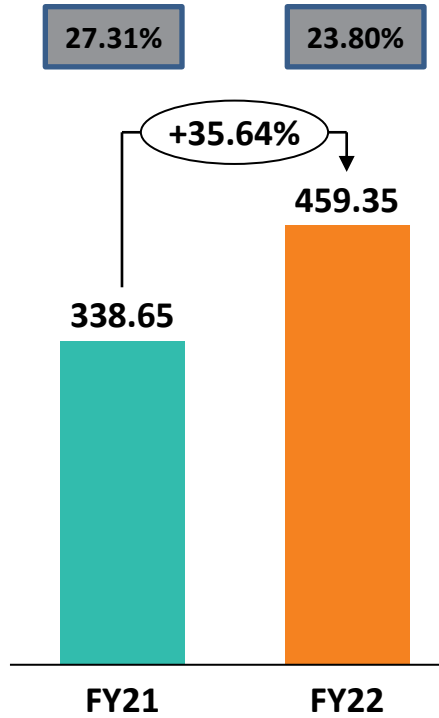


Revenue (Rs. Crore)

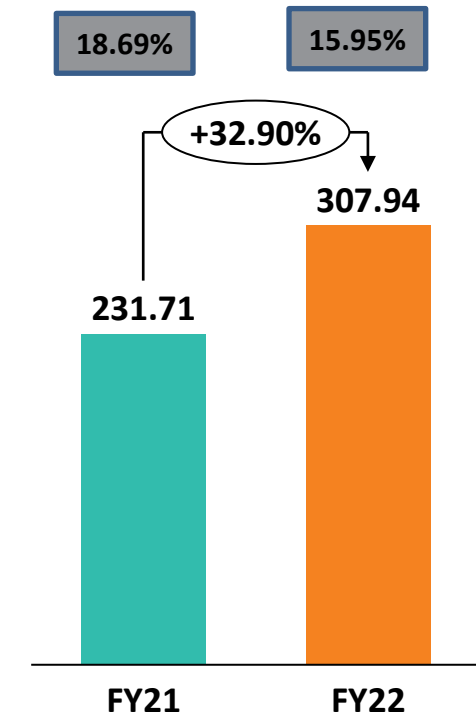


EBITDA (Rs. Crore)

Margin



PAT (Rs. Crore)



Sales volumes were up by 18.33% from 28,547 MT in Q4FY21 to **33,780 MT in Q4FY22**. This was on account of improved volume offtake on account of enhanced capacity utilization of our DMF and new Ethylamines plant as compared to previous quarters

- Amines volumes stood at 7,284 MT
- Amines Derivatives volumes stood at 9,411 MT
- Specialty Chemicals volumes stood at 17,085 MT

EBITDA margin for Q4FY22 stood at 25.50% as against 31.73% in Q4FY21. Despite the difficult inflationary environment, we were **able to limit the fall in our operating margins due to better operating leverage** on account of increase in volume offtake and improved price realization for some of our products

Our **capex for DMC plant is almost complete** and we hope to **commence operations by the end of May 2022**. This plant will have capacity to manufacture about **15,000 tons of DMC per annum & 15,000 tons of Propylene Glycol per annum**. At peak capacity utilization, this plant will be able to generate revenue of Rs. 300 to 400 crore per annum. The company would be the sole manufacturer of DMC in India and currently the **annual domestic demand stands at about 8,000 to 9,000 tons** which is completely met by imports. We are confident on achieving **capacity utilization of 60-70% at our DMC plant in our first year** of operation

The demand of DMF continue to remain healthy and with the completion of the debottlenecking exercise, the capacity utilization of this plant has increased substantially, the full impact of which is likely to be visible in the next financial year. The capacity utilization of DMF plant in Q4FY22 was about 65%. **For FY23, we expect the capacity utilization of DMF plant to increase to 75-80% from about 42% in FY22**

The products of our subsidiary company – **Balaji Specialty Chemicals Ltd.** – continue to witness robust demand and higher price realization. **Our subsidiary company recorded total revenue of over Rs. 500 crore in FY22**. Unavailability of key raw materials dissuaded us from operating the subsidiary plant at full capacity in FY22. However, the supply bottlenecks have eased, and **we expect to substantially increase the utilization levels in FY23**

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**

Consolidated Statement of Profit & Loss

Particulars (in Rs. Crore)	Q4FY22	Q4FY21	Y-o-Y	FY22	FY21	Y-o-Y
Total Revenue	781.15	417.63	87.04%	2,327.60	1,317.53	76.66%
Raw Material	436.88	187.90		1,222.53	630.26	
Employee expense	29.37	21.77		91.54	67.82	
Other expenses	115.73	75.44		376.14	240.15	
EBITDA	199.17	132.52	50.29%	637.39	379.30	68.04%
EBITDA Margin	25.50%	31.73%		27.38%	28.79%	
Depreciation	10.79	8.47		42.00	34.41	
EBIT	188.38	124.05	51.86%	595.39	344.89	72.63%
EBIT Margin	24.12%	29.70%		25.58%	26.18%	
Finance Cost	5.15	3.78		17.10	18.29	
Profit before Tax	183.23	120.27	52.35%	578.29	326.60	77.06%
PBT Margin	23.46%	28.80%		24.84%	24.79%	
Tax	52.38	31.46		160.39	83.10	
Profit after Tax	130.85	88.81	47.34%	417.90	243.50	71.62%
PAT Margin (%)	16.75%	21.26%		17.95%	18.48%	
EPS (in Rs.)	33.56	26.08	28.68%	113.71	73.52	54.67%

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q4FY22	Q4FY21	Y-o-Y	FY22	FY21	Y-o-Y
Total Revenue	621.89	376.71	65.08%	1,930.19	1,239.81	55.68%
Raw Material	369.43	174.17		1,073.07	622.69	
Employee expense	28.56	21.10		88.73	65.68	
Other expenses	92.87	67.28		309.04	212.79	
EBITDA	131.03	114.16	14.78%	459.35	338.65	35.64%
EBITDA Margin	21.07%	30.30%		23.80%	27.31%	
Depreciation	7.28	5.50		29.17	23.34	
EBIT	123.75	108.66	13.89%	430.18	315.31	36.43%
EBIT Margin	19.90%	28.84%		22.29%	25.43%	
Finance Cost	2.76	0.88		7.04	5.34	
Profit before Tax	120.99	107.78	12.26%	423.14	309.97	36.51%
PBT Margin	19.46%	28.61%		21.92%	25.00%	
Tax	39.31	28.55		115.20	78.26	
Profit after Tax	81.68	79.23	3.09%	307.94	231.71	32.90%
PAT Margin (%)	13.13%	21.03%		15.95%	18.69%	
EPS (in Rs.)	25.21	24.45	3.11%	95.04	71.52	32.89%

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 Balance Sheet Statement

ASSETS (Rs. Crs.)	Mar-22	Mar-21
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	495.03	344.34
(b) Capital work-in-progress	140.93	173.28
(i) Investments	66.00	66.00
(ii) Loans	66.00	77.35
(iii) Other Financial Assets	110.31	133.80
(e) Deferred Tax Asset	-	-
(f) Other Non - current assets	4.60	10.81
Sub Total (A)	882.87	805.58
(2) CURRENT ASSETS		
(a) Inventories	202.63	95.92
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	436.13	272.35
(iii) Cash and cash equivalents	29.71	15.37
(iv) Bank Balances other than (iii) above	18.41	2.29
(v) Other Financial Assets	-	-
(c) Current tax assets (net)	108.08	73.76
(d) Other current assets	20.94	26.52
Sub Total (B)	815.90	486.21
Total Assets (A+B)	1,698.77	1,291.79

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-22	Mar-21
EQUITY		
(a) Equity Share capital	6.48	6.48
(b) Other equity	1,185.91	890.93
Sub Total (C)	1,192.39	897.41
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	15.19	12.28
(iii) Other Financial Liabilities excl. provisions	106.62	132.62
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	52.63	48.67
(d) Other Non-Current Liabilities	0.98	0.97
Sub Total (D)	175.42	194.54
(2) Current Liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	162.90	73.52
(iii) Other Financial Liabilities	2.45	2.38
(b) Other current liabilities	1.85	3.60
(c) Provisions	52.49	38.99
(d) Current Tax Liabilities (Net)	111.27	81.35
Sub Total (E)	330.96	199.84
Total Equity & Liabilities (C+D+E)	1,698.77	1,291.79

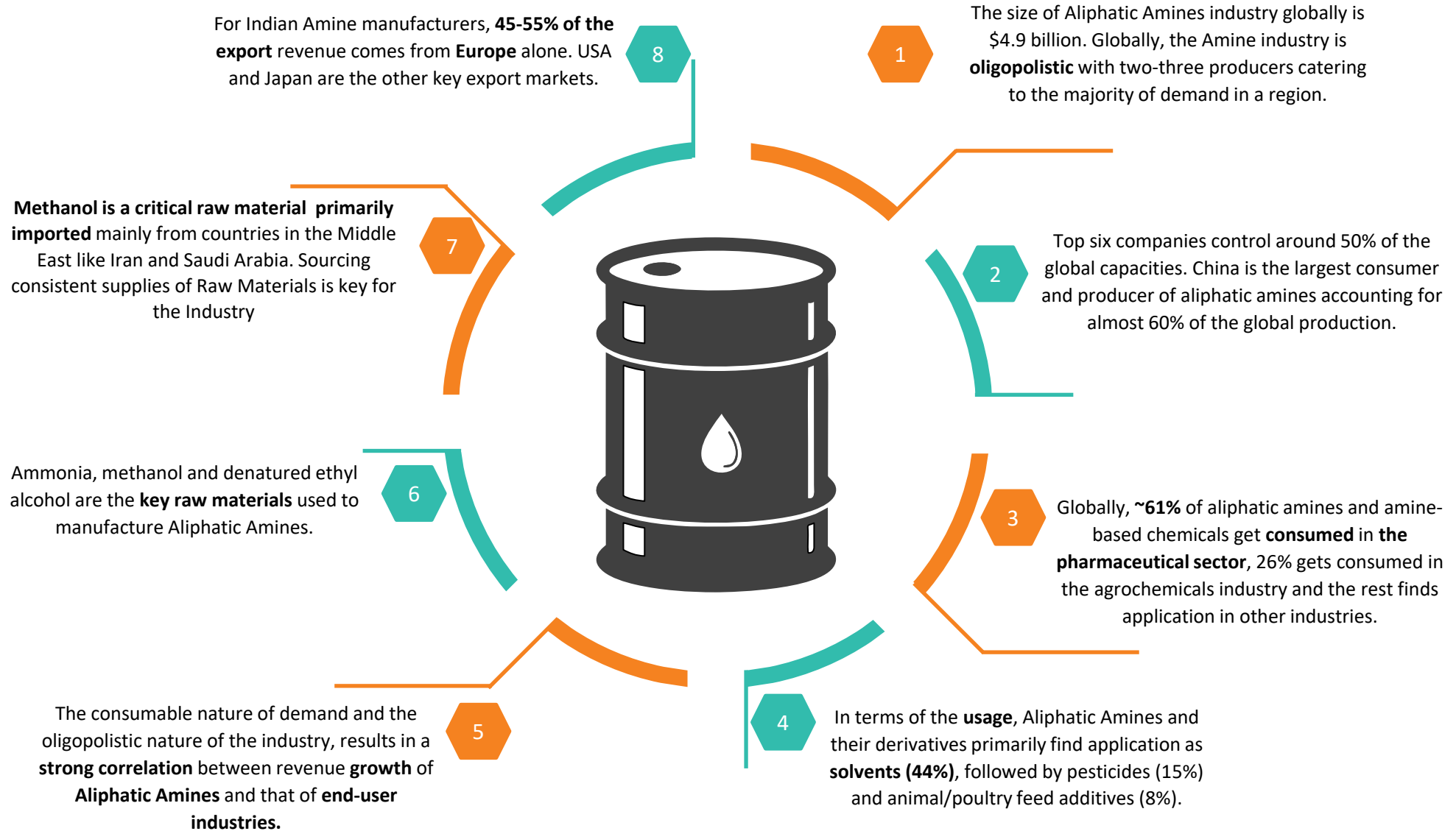
Cash Flow Statement for twelve months ended (in Rs. Crore)	FY22	FY21
Profit before interest and tax	595.39	344.89
Other income considered	-7.25	-6.07
Depreciation	42.00	34.41
Operating profit before working capital changes	630.14	373.23
Changes in working capital	-314.89	-225.12
Cash generated from operations	315.25	148.11
Income tax paid (net of refund)	-82.85	-38.24
Net Cash from Operating Activities	232.40	109.87
Net Cash from Investing Activities	-134.22	-61.59
Net Cash from Financing Activities	-66.27	-37.45
Net Change in cash and cash equivalents	31.92	10.83
Cash and cash equivalents (beginning of the year)	19.64	8.81
Cash and cash equivalents (end of the year)	51.56	19.64

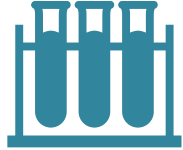
Cash Flow Statement for twelve months ended (in Rs. Crore)	FY22	FY21
Profit before interest and tax	430.18	315.31
Other income considered	-12.14	-12.03
Depreciation	29.17	23.34
Operating profit before working capital changes	447.21	326.62
Changes in working capital	-198.02	-194.46
Cash generated from operations	249.19	132.16
Income tax paid (net of refund)	-81.32	-38.24
Net Cash from Operating Activities	167.87	93.92
Net Cash from Investing Activities	-117.85	-86.55
Net Cash from Financing Activities	-19.55	3.02
Net Change in cash and cash equivalents	30.47	10.39
Cash and cash equivalents (beginning of the year)	17.66	7.26
Cash and cash equivalents (end of the year)	48.12	17.65

SECTION 1

About Us



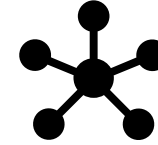




Largest manufacturer of Aliphatic Amines in India



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



25+ Product basket



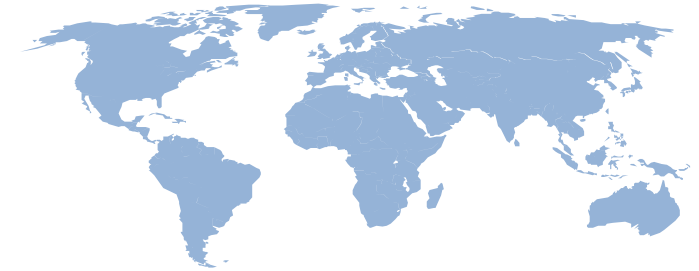
Zero Liquid Discharge facilities

Only Company 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



Forward integrated suite of products

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



Installed Capacity

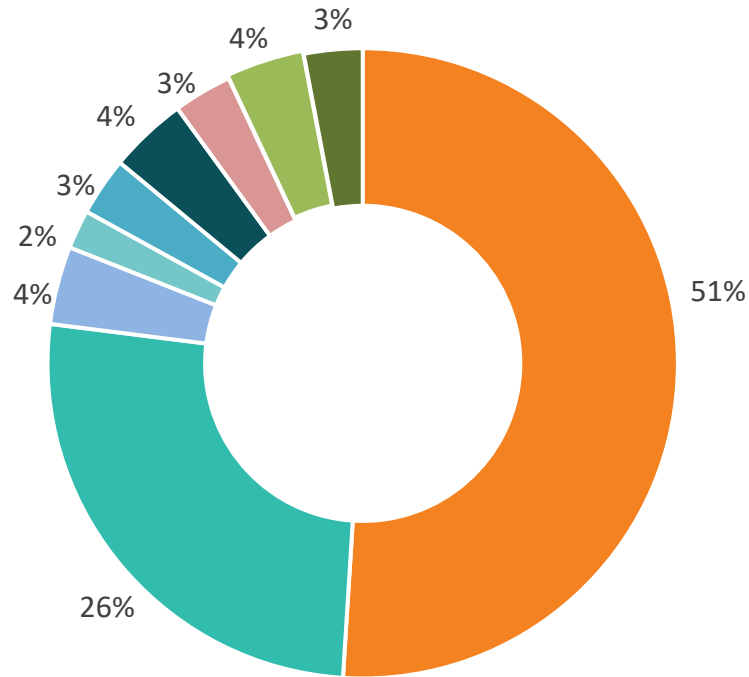
2,31,000 MTPA

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





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

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)

- 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

- 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

- 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



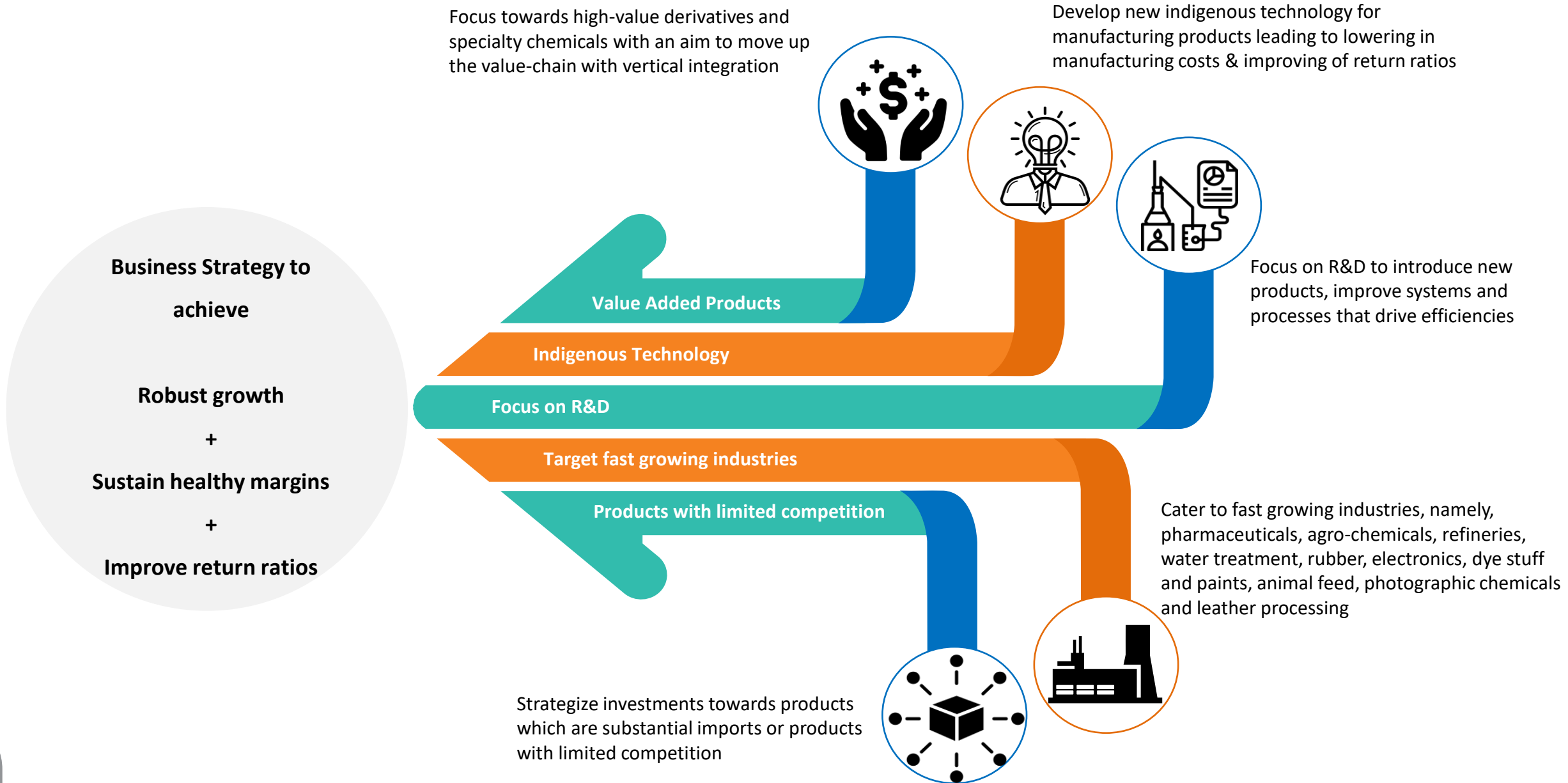
Amine Derivatives



Specialty & Other Chemicals



Well positioned Business Model aimed at Sustainable growth



Key Products (Current & Proposed) in Portfolio

Balaji Amines

In MTPA

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	-
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
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

In MTPA

Product	Licensed Capacity	Application Areas
Ethylenediamine	37,350	Pesticides, Polymers
Piprazine	4,050	Pharma, Oilfield
Diethyltriamine	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

**OUR
CUSTOMER
SPREADS ALL
OVER THE
WORLD**



UK • USA • KLAIPEDA • ARGENTINA • LATIN AMERICA • CANADA • ISRAEL • PAKISTAN • BANGLADESH
OMAN • GERMANY • ITALY • EGYPT • SOUTH AFRICA • KOREA • TAIWAN • SPAIN • FRANCE • BELGIUM
THE NETHERLANDS • NORWAY • POLAND • UKRAINE • MEXICO • BRAZIL • AUSTRALIA • CHINA • JAPAN
TURKEY • FINLAND • INDONESIA • SWITZERLAND • SRI LANKA • RUSSIA • MALAYSIA • SINGAPORE
BAHREIN • JORDAN • GUATEMALA • COLOMBIA • COSTA RICA • THAILAND • PUERTO RICO • MOROCCO
PERU • VENEZUELA • PHILLIPPINES • SAUDI ARABIA • VIETNAM • IRELAND • SOUTH AMERICA

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

Awards & Certificates – A Testimony of our capabilities (1/2)



ISO Certificate



Two Star Export House



ISO Certificate



ISO 9001 : 2015 Certificate



Certificate of Merit – CHEMEXCIL



First Award – CHEMEXCIL



Product Innovator of the Year in Chemicals – 2018



Distinguished Contribution in the Indian Chemicals Industry



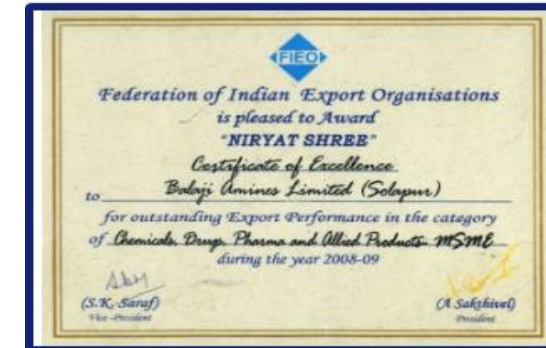
Excellent CSR in Water Conservation



WHO GMP Certificate



REACH Pre-Registration



Niryat Shree Award by FIEO



“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

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



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



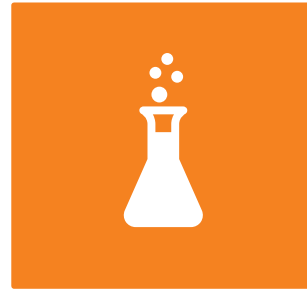
Exposure to pharma sector
Extensive usage in solvents led to significant exposure of Aliphatic Amines in the pharma segments; Growth of Pharma sector to benefit Amines Industry

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

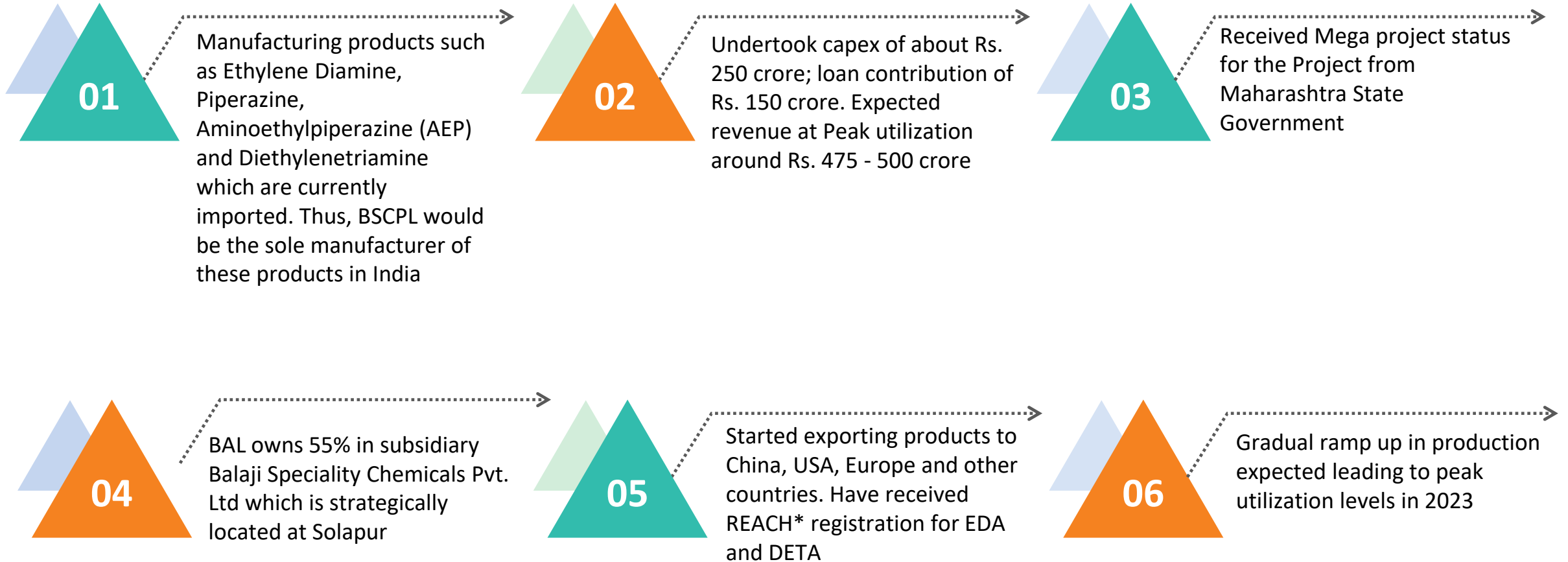
New Products = 1st mover advantage

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

High Demand for Products

We will be able 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

Balaji Speciality Chemicals – Production commenced in FY20

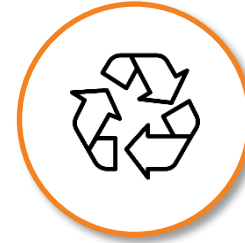


*REACH - Registration, Evaluation, Authorisation and Restriction of Chemicals is a European Union regulation



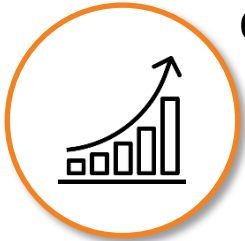
New Products

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.



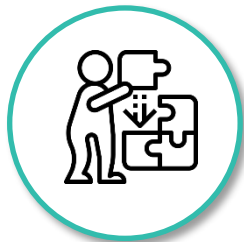
Optimization

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

SECTION 2

Hotel Division

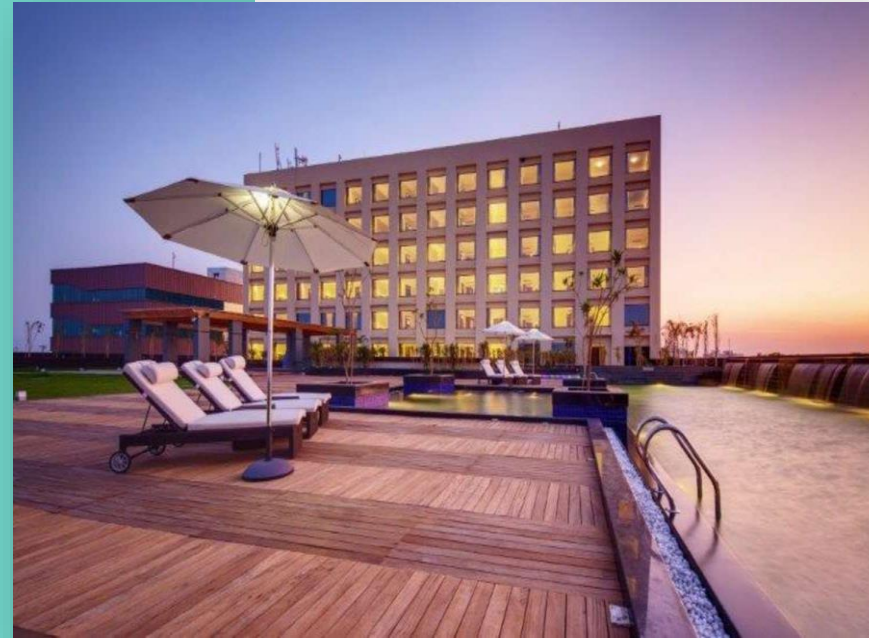




Balaji Sarovar Premiere (Solapur)

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



129 Rooms



**Constitutes 0.84%
of Total Revenue**



Rs. 3,666 ARR



47% Occupancy Rate



**Negligible Routine
Capex incurred**



RS. 1,705 RevPAR



**Renowned Five Star
Hotel In the City of
Solapur**

Balaji Sarovar Premiere

ARR : Average Room Revenue
RevPAR: Revenue per Available Room

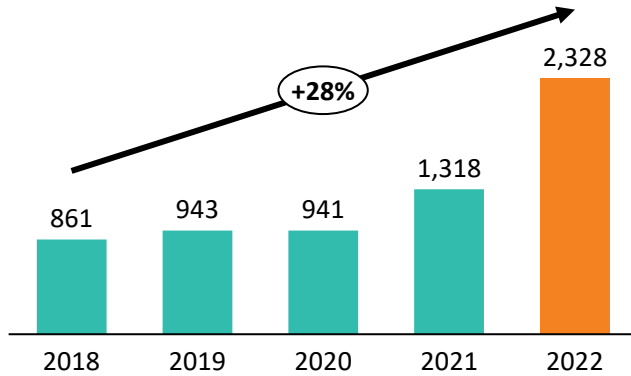
SECTION 3

Financial
Performance

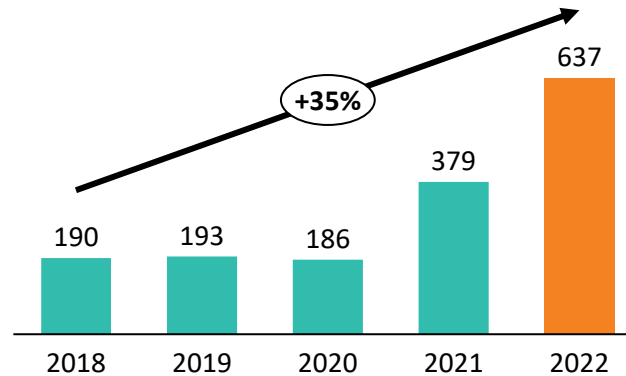


Consolidated Performance Highlights

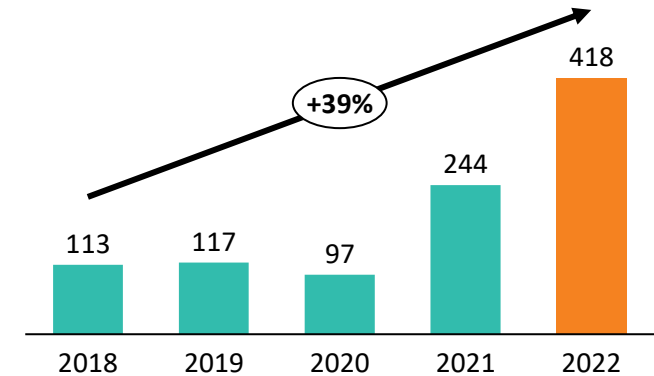
Revenue (Rs. Crs.)



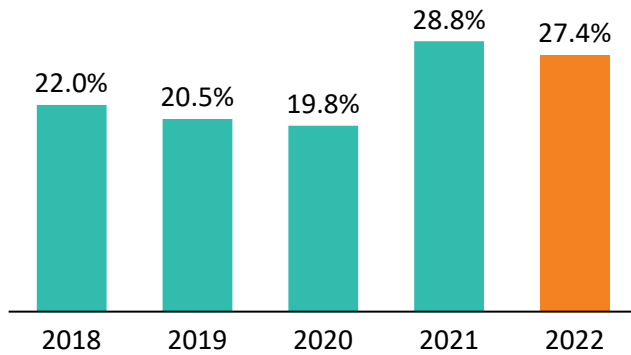
EBITDA (Rs. Crs.)



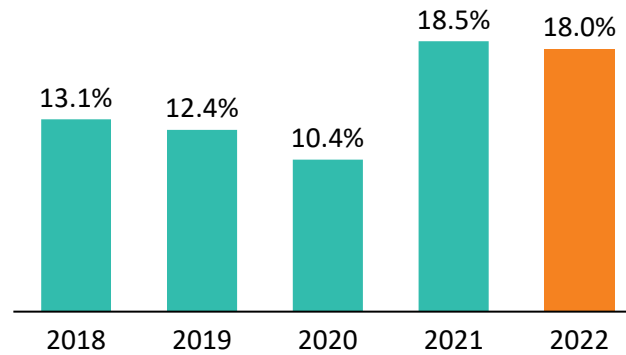
PAT (Rs. Crs.)



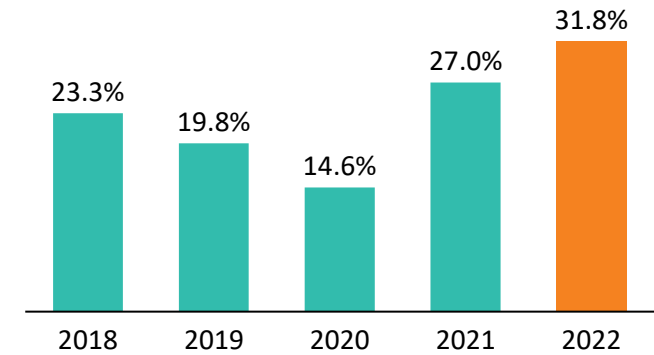
EBITDA Margin (%)



PAT Margin (%)



RoE (%)



Strong Core RoCE Profile

Particulars (Rs. Crs.)	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

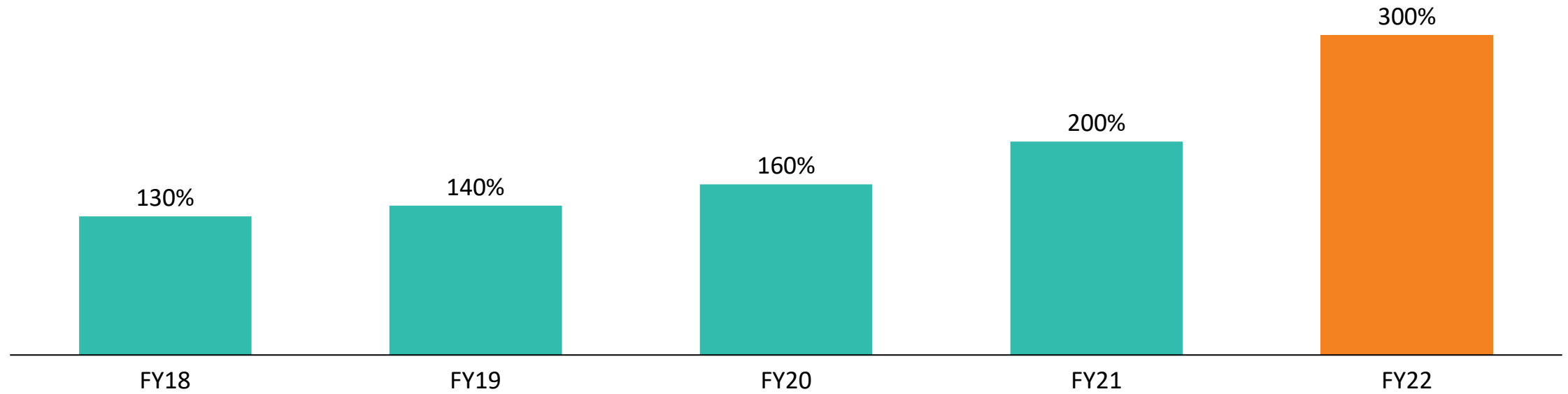
Particulars (in Rs. Crore)	FY22	FY21	YoY
Total Revenue	1,930.19	1,239.81	55.68%
Raw Material	1,073.07	622.69	
Employee Cost	88.73	65.68	
Other Expenses	309.04	212.79	
EBITDA	459.35	338.65	35.64%
EBITDA Margin	23.80%	27.31%	
Depreciation	29.17	23.34	
EBIT	430.18	315.31	36.43%
EBIT Margin	22.29%	25.43%	
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%

Standalone Balance Sheet Statement

ASSETS (Rs. Crs.)	Mar-22	Mar-21
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	495.03	344.34
(b) Capital work-in-progress	140.93	173.28
(i) Investments	66.00	66.00
(ii) Loans	66.00	77.35
(iii) Other Financial Assets	110.31	133.80
(e) Deferred Tax Asset	-	-
(f) Other Non - current assets	4.60	10.81
Sub Total (A)	882.87	805.58
(2) CURRENT ASSETS		
(a) Inventories	202.63	95.92
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	436.13	272.35
(iii) Cash and cash equivalents	29.71	15.37
(iv) Bank Balances other than (iii) above	18.41	2.29
(v) Other Financial Assets	-	-
(c) Current tax assets (net)	108.08	73.76
(d) Other current assets	20.94	26.52
Sub Total (B)	815.90	486.21
Total Assets (A+B)	1,698.77	1,291.79

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-22	Mar-21
EQUITY		
(a) Equity Share capital	6.48	6.48
(b) Other equity	1,185.91	890.93
Sub Total (C)	1,192.39	897.41
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	15.19	12.28
(iii) Other Financial Liabilities excl. provisions	106.62	132.62
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	52.63	48.67
(d) Other Non-Current Liabilities	0.98	0.97
Sub Total (D)	175.42	194.54
(2) Current Liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	162.90	73.52
(iii) Other Financial Liabilities	2.45	2.38
(b) Other current liabilities	1.85	3.60
(c) Provisions	52.49	38.99
(d) Current Tax Liabilities (Net)	111.27	81.35
Sub Total (E)	330.96	199.84
Total Equity & Liabilities (C+D+E)	1,698.77	1,291.79

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

SECTION 4

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

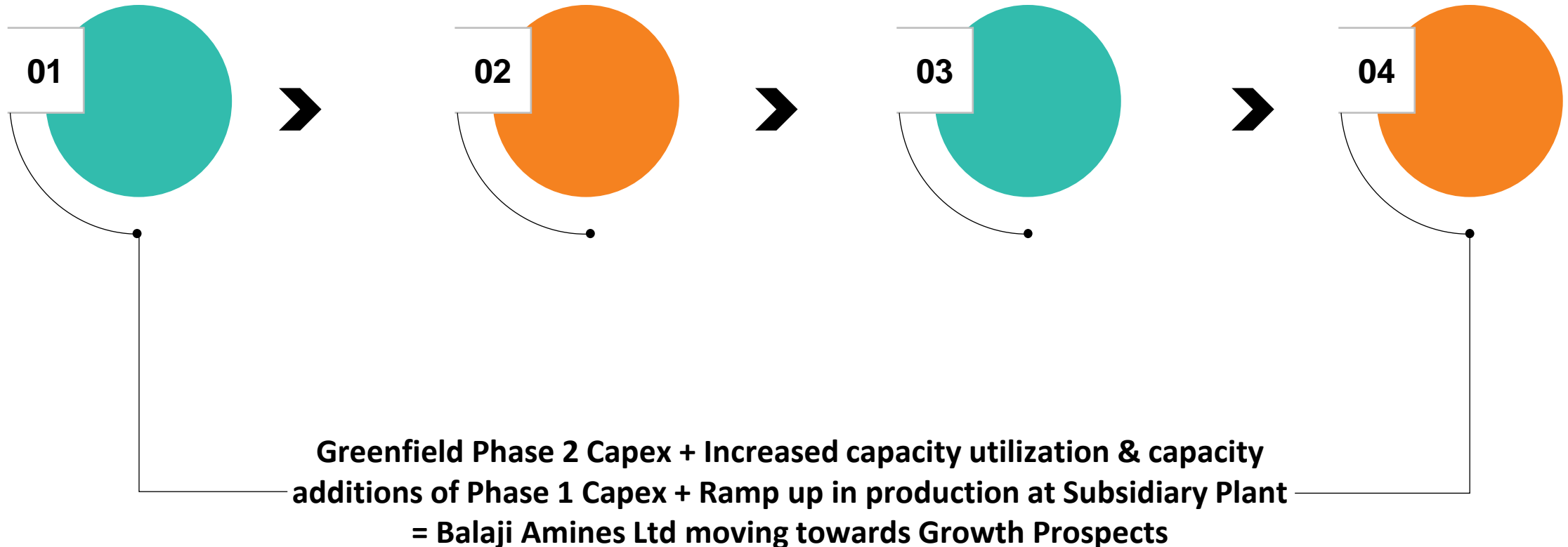
Higher capacity utilization of new
Ethylamines plant as well as capacity
additions on account of DMC and PG

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



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