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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED

...A Speciality Chemical Company

Regd. Off. : 'Balaji Towers', 9/1A/1,
Hotgi Road, Asara Chowk, Solapur - 413 224.
Maharashtra. (India)

21st May, 2023

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code: 530999

Scrip Code: BALAMINES

Dear Sir/Madam,

Sub: Press Release in connection with Audited Financial Results for the Quarter and Year ended 31st March, 2023

Please enclosed herewith a copy of Press Release in connection with the Audited Financial Results for the Quarter and Year ended 31st March, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer

Encl: a/a

Investor Release

For Immediate Release

Consolidated Q4FY23 Revenue stood at ₹ 476.90 Crore;

EBITDA stood at ₹ 98.63 Crore;

Net Profit stood at ₹ 55.21 Crore

Solapur, May 21, 2023: **Balaji Amines Limited** (“Company”), a leading manufacturer of Aliphatic Amines & Speciality Chemicals in India, specialized in manufacturing of Methyl Amines, Ethyl Amines, Derivatives of Amines and other Specialty Chemicals, announced its Audited Financial Results for the quarter and year ended 31st March 2023.

Key Financial Highlights are as follows:

Particulars	Consolidated		Standalone	
	FY23	FY22	FY23	FY22
Sales Volume (in MT)	1,10,508	1,15,349	89,231	98,179
Total Income (Rs. Cr)	2,370.64	2,337.60	1,736.04	1,939.06
EBITDA (Rs. Cr)	624.36	637.39	339.37	459.35
EBITDA Margin (%)	26.34%	27.27%	19.55%	23.69%
PAT (Rs. Cr)	405.68	417.90	227.54	307.94
PAT Margin (%)	17.11%	17.88%	13.11%	15.88%
Cash PAT* (Rs. Cr)	464.95	480.40	265.09	341.07
Cash PAT Margin (%)	19.61%	20.55%	15.27%	17.59%

Particulars	Consolidated		Standalone	
	Q4FY23	Q4FY22	Q4FY23	Q4FY22
Sales Volume (in MT)	26,505	33,780	21,589	28,877
Total Income (Rs. Cr)	476.90	785.41	350.94	625.59
EBITDA (Rs. Cr)	98.63	201.16	59.31	131.03
EBITDA Margin (%)	20.68%	25.61%	16.90%	20.94%
PAT (Rs. Cr)	55.21	130.85	37.73	81.68
PAT Margin (%)	11.58%	16.66%	10.75%	13.06%
Cash PAT* (Rs. Cr)	67.88	146.23	46.84	91.49
Cash PAT Margin (%)	14.23%	18.62%	13.35%	14.62%

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for FY23

Revenue from Operations for FY23 stood at ₹ 2,370.64 crore, as compared to ₹ 2,337.60 crore in FY22. **Total volumes** stood at 1,10,508 MT for FY23 as against 1,15,349 MT in FY22.

For FY23,

- Amines volumes stood at 25,789 MT
- Amines Derivatives volumes stood at 33,091 MT
- Specialty Chemicals volumes stood at 51,628 MT

EBITDA for FY23 was ₹ 624.36 crore, as compared to ₹ 637.39 crore in FY22. **EBITDA margin** for FY23 stood at 26.34% as against 27.27% in FY22. The fall in operating margin was primarily on account of degrowth in pharma and API sector.

PAT for FY23 was ₹ 405.68 crore, as compared to ₹ 417.90 crore in FY22. **Diluted EPS** for FY23 stood at ₹ 100.47 per equity share as against ₹ 113.71 in FY22.

Consolidated Performance Highlights for Q4FY23

Revenue from Operations for Q4FY23 stood at ₹ 476.90 crore, as compared to ₹ 785.41 crore in Q4FY22. **Total volumes** stood at 26,505 MT for Q4FY23 as against 33,780 MT in Q4FY22.

For Q4FY23,

- Amines volumes stood at 6,659 MT
- Amines Derivatives volumes stood at 8,607 MT
- Specialty Chemicals volumes stood at 11,239 MT

EBITDA for Q4FY23 was ₹ 98.63 crore, as compared to ₹ 201.16 crore in Q4FY22. **EBITDA margin** for Q4FY23 stood at 20.68% as against 25.61% in Q4FY22. The fall in operating margin was primarily on account of degrowth in pharma and API sector

PAT for Q4FY23 was ₹ 55.21 crore, as compared to ₹ 130.85 crore in Q4FY22. **Diluted EPS** for Q4FY23 stood at ₹ 14.63 per equity share as against ₹ 33.56 in Q4FY22.

On standalone basis, Balaji Amines is a zero-debt company

Strengthening of Board

We acknowledge the importance of Corporate Governance and best practices in this age of corporate transformation, to uphold this principle we have inducted new board members to maintain independent representation on the board. With this view in mind, we have inducted **Mrs. Suhasini Yatin Shah, Dr. Uma Rajiv Pradhan, Mr. R. Mohan Kumar and Mr. Adabala Sheshagiri Rao** to our board.

We will tremendously benefit from these new members on the board as they are from different backgrounds with vast knowledge and varied experience, they bring in velocity and rigor in to the Boardroom. This will enhance strategic business operations and guidance to take the company to the next level. The outgoing Independent Directors are nearing completion of their second term in the office of Independent Directors.

Re-designation of Management Roles

Mr. Hemanth Reddy Gaddam have resigned as Whole-time director & CFO of the Company to focus on subsidiary company, Balaji Speciality Chemicals Limited.

Mr. Ande Srinivas Reddy, our Whole-time director will also take charge as CFO **and Mr. Rajeshwar Reddy Nomula** has been re-designated as Whole-time director.

The change in the responsibilities and designations has been done to realign and sharpen the focus to improve the profitability and growth of our business for both Parent and Subsidiary company.

Update on the Capital Expenditure

- 1) N-Butylamines plant with a capacity of 15,000 tons per annum. The new expansion project works are progressing at brisk speed. The Plant is expected to be commissioned during 2nd half of FY 2023-24.
- 2) Methylamine plant with a capacity of 40,000 tons. The project implementation work is started. The project is likely to be commissioned around March -2024.

New Projects under pipeline:

- 1) Di Methyl Ether (DME) with a capacity of 1,00,000 tons per annum a new age Gas which has application in various fields such as replacement of LPG for fuel and Aerosol usage demand of which is being met by LPG so far from imports. The Company is working on various other application and usage for replacing LPG.
- 2) Acetonitrile plant with a capacity of 15,000 tons.
- 3) DMAHCL plant with a capacity of 12,000 tons and
- 4) DMF plant with a capacity of 30,000 tons

For 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.

On the performance Mr. D. Ram Reddy, Managing Director, commented, despite headwinds in pharma API and Agro industries globally, we have delivered decent results. The fall in the margins was primarily on account of degrowth in Pharma API, and Agro sector. We believe the performance of the company will improve gradually in the coming months, we anticipate a return to growth & margin levels similar to those achieved before the onset of the COVID-19 pandemic in due course, which we think is sustainable. In the past years, we experienced exceptionally high realizations for certain products, driven by global circumstances that have since normalized. Our capex that we had planned were based on the normalized profitability and hence our company will not be impacted adversely by it. In fact, we maintain a positive outlook on the sector and firmly believe in prioritizing growth. We are confident that the products we manufacture have significant demand within India and can effectively substitute imported alternatives. Revenues from the new commenced plants such as DMC, PG, Ethylamines will start contributing to our top line from coming quarters, which in turn can improve the margin profile of the company from Q1FY24.



In the long term we are confident of creating sustainable value for the stakeholders.

About Balaji Amines Limited (BAL)

Balaji Amines Ltd (BAL), set up in 1988, is a leading manufacturer of Aliphatic Amines in India. Broadly, the company is specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Specialty Chemicals and Natural Product and its business is broadly classified into three segments - Amines, Specialty Chemicals and Derivatives. BAL commenced manufacturing of Methyl Amines in 1989, and later added facilities of Ethyl Amines and other derivatives of Methyl amines and Ethyl amines. The company enjoys leadership position in many of its products like Monomethylamine (MMA), Dimethyl amine (DMA), Trimethylamine (TMA), Dimethyl Amino Ethanol (DMAE), Mono Methyl Amino Ethanol etc.

It caters to host of industries like Pharma, Agro Chemicals, Paint Stripping & Resins, Rubber cleaning etc. The company has three state of the art manufacturing facilities – two near Solapur and one near Hyderabad. In addition, BAL possess a fully furnished Laboratory which helps the company in development of newer products. A majority of its products are being exported to major customers worldwide and company has become one of the leaders in Specialty Chemicals among the International Specialty Chemical players. The company also operates a 5-star hotel in Solapur – Balaji Sarovar. It has tied up with Sarovar group for management of this hotel.

For more information, please visit www.balajiamines.com

Company	Investor Relations Advisors
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Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.