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Balaji



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CIN : L24132MH1988PLC049387

AMINES LIMITED

...A Speciality Chemical Company

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

8th November, 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 Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2023

Please enclosed herewith a copy of Press Release in connection with the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer

Encl: a/a

Consolidated Q2FY24 Revenue stood at ₹ 387 Crore;**EBITDA stood at ₹ 61 Crore;****Net Profit stood at ₹ 36 Crore**

Solapur, November 8, 2023 : Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines & Speciality Chemicals in India, specialised in manufacturing of Methyl Amines, Ethyl Amines, Derivatives of Amines and other Specialty Chemicals, announced its unaudited financial results for the quarter and half year ended September 30th, 2023.

Key Financial Highlights are as follows:

Particulars (₹ Cr.)	Consolidated			Standalone		
	Q2FY24	Q1FY24	Growth	Q2FY24	Q1FY24	Growth
Total Income (Rs. Cr)	387	469	-17%	330	342	-3%
EBITDA (Rs. Cr)	61	104	-42%	53	56	-6%
EBITDA Margin (%)	16%	22%		16%	16%	
PAT (Rs. Cr)	36	68	-46%	33	34	-5%
PAT Margin (%)	9%	14%		10%	10%	
Cash PAT* (Rs. Cr)	48	79	-40%	42	44	-4%
Cash PAT Margin (%)	12%	17%		13%	13%	
Sales Volume (in MT)	27,613	26,820	3%	25,129	22,191	13%

*Cash PAT is PAT + Depreciation + Deferred tax

Particulars (₹ Cr.)	Consolidated			Standalone		
	H1FY24	H1FY23	Growth	H1FY24	H1FY23	Growth
Total Income (Rs. Cr)	857	1305	-34%	672	969	-31%
EBITDA (Rs. Cr)	164	395	-58%	109	222	-51%
EBITDA Margin (%)	19%	30%		16%	23%	
PAT (Rs. Cr)	104	267	-61%	67	153	-56%
PAT Margin (%)	12%	20%		10%	16%	
Cash PAT* (Rs. Cr)	127	299	-58%	86	172	-50%
Cash PAT Margin (%)	15%	23%		13%	18%	
Sales Volume (in MT)	54,433	55,856	-3%	47,320	45,679	4%

*Cash PAT is PAT + Depreciation + Deferred tax

Consolidated Performance Highlights for Q2FY24

Revenue from Operations for Q2FY24 stood at ₹ 387 crore, as compared to ₹ 469 crore in Q1FY24.

Total volumes stood at 27,613 MT for Q2FY24 as against 26,820 MT in Q1FY24. For Q2FY24,

- Amines volumes stood at 8,092 MT
- Amines Derivatives volumes stood at 10,236 MT
- Specialty Chemicals volumes stood at 9,285 MT

EBITDA for Q2FY24 was ₹ 61 crore, as compared to ₹ 104 crore in Q1FY24. **EBITDA margin** for Q2FY24 stood at 16% as against 22% in Q1FY24.

PAT for Q2FY24 was ₹ 36 crore as compared to ₹ 68 crore in Q1FY24. **Diluted EPS** for Q2FY24 stood at ₹ 10.71 per equity share as against ₹ 16.28 in Q1FY24.

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

Update on New Projects and New Proposed Products/Projects

- **n-Butylamine** : The new expansion project work is progressing at brisk speed. The Plant is expected to be commissioned during the 4th Quarter of FY 2023-24.
- **Methylamine** : The project implementation is progressing as planned. The project is likely to be commissioned around the 2nd quarter of FY 2024-25.
- **Dimethyl ether** : The project for manufacture of DME is initiated to be set up in Unit-IV and the detailing and engineering is completed and the company has started civil works. The Plant is expected to be commissioned during the first half of FY 2024-25.
- The Company is proposing to take up the following projects at Unit-IV:
 - N-Methyl Morpholine (NMM) - 3000 TPA
 - N-(n-butyl) Thiophosphoric triamide (NBPT) - 2500 TPA
 - Pharmapure Povidone (PVP K-30) - 4000 TPA
- The Company is proposing to go for a Solar Power Plant near Solapur, Maharashtra.
- The Company has already initiated a Solar power generation plant for captive consumption at Unit IV on all the sheds / Buildings for about 1600 KW costing approximately Rs. 7.50 crores for the compliances of Netzero under ESG to reduce carbon footprint.

On the performance, Mr. D. Ram Reddy, Managing Director, commented, “In Q2, we faced an unprecedented phase of challenges in the Specialty Chemical industry, primarily due to a rapid change in input costs which resulted in lower landed costs of imported competitor products impacting Balaji Amines ability to charge a fair price for our products. This has been further exacerbated by destocking by global players in the Indian market.

In addition, we observed headwinds affecting the global pharma API and Agro industries. The decline in profit margins can be largely attributed to the contraction in this sectors, a trend we have observed to some extent in the Q3 as well. However, we firmly believe that the present challenges represent a temporary hurdle that is poised to stabilize over the course of the next two quarters.

We express confidence in our prospects for the medium to long term. Our ongoing projects are progressing as planned, all while maintaining a debt-free approach. We are aiming to introduce distinctive products, enrich our product portfolio, and establish state-of-the-art manufacturing facilities.

Maintaining our leadership in Amines and their derivatives within India has been fundamental to our success. Our extensive range of specialty chemicals continues to distinguish us from our competitors.

We are pleased to report that our Unit 4 Projects are on track and are expected to be commissioned as scheduled.

Looking forward, we hold a positive outlook for stronger long-term opportunities. We anticipate the fiscal year 2024-25 to be marked by growth and increased prospects as market conditions improve. Our ongoing reliance on our inherent strengths and competencies continues to guide us as we navigate market complexities and strive for greater excellence as a leader in Amines and Specialty Chemicals.

About Balaji Amines Limited (BAL)

Balaji Amines Ltd (BAL), set up in 1988, is a leading manufacturer of Aliphatic Amines in India. Broadly, the company is specialised in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Aliphatic Amines and Specialty Chemicals. Its business is broadly classified into three segments - Amines, Specialty Chemicals and Derivatives. BAL commenced manufacturing of Methyl Amines in 1990, and later added facilities of Ethyl Amines and other derivatives of Methyl amines and Ethyl amines. The company enjoys leadership position in many of its products like Monomethylamine (MMA), Dimethyl amine (DMA), Trimethylamine (TMA), Dimethyl Amino Ethanol (DMAE), Mono Methyl Amino Ethanol etc.

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

For more information, please visit www.balajiamines.com

Safe Harbor Statement

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

Company	Investor Relations Advisors
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