



TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



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www.tuv.com
ID 9105038797



CIN : L24132MH1988PLC049387

AMINES LIMITED

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

22nd June, 2020

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

Scrip Code : 530999

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

Scrip Code :BALAMINES

Dear Sir,

Sub: Press Release in connection with Audited Financial Results for the quarter and year ended 31st March, 2020

Please enclosed herewith the copy of Press Release in Connection with the Audited Financial Results for the quarter and year ended 31st March, 2020.

This is for your information and records.

For Balaji Amines Limited


Jimisha Parth Dawda

Company Secretary & Compliance Officer

Encl : a/a



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

Unit - III : Plot No. E-7 & 8, Chincholi M.I.D.C., Tal. Mohol, Dist. Solapur - 413 255. • Tel. : 2357050, 51 • e-mail : unit3works@balajiamines.in

Balaji Amines Q4FY20 Revenue at ₹ 238.3 Crore EBITDA at ₹ 56.3 Crore; Net Profit at ₹ 32.4 Crore

Solapur, June 22, 2020: Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines in India, specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Amines and Specialty Chemicals, announced its financial results for the quarter and year ended March 31st, 2020.

Key Standalone Financial Highlights are as follows:

Particulars (₹ Cr.)	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Sales Volume (in MT)	22,146	21,160	21,543	84,832	79,776
Total Income	238.3	224.1	236.5	929.3	955.1
EBITDA	56.3	45.8	49.1	190	198.6
EBITDA Margin (%)	23.6%	20.4%	20.8%	20.5%	20.8%
PAT	32.4	26.7	27	113.8	118.1
PAT Margin (%)	13.6%	11.9%	11.4%	12.2%	12.4%
Cash PAT*	41.1	32.7	30.1	142.2	133.2
Cash PAT Margin (%)	17.2%	14.6%	12.7%	15.3%	13.9%

*Cash PAT is PAT + Depreciation + Deferred tax

Standalone Performance highlights for Q4FY20 and FY20

Revenue from Operations for Q4FY20 stood at ₹ 238.3 crore as compared to ₹ 236.5 crore in Q4FY19 and ₹ 224.1 crore in Q3FY20.

Total volumes stood at 22,146 MT for Q4FY20 as against 21,543 MT in Q4FY19.

For Q4FY20,

- Amines volumes stood at 4,525 MT
- Amines Derivatives volumes stood at 9,030 MT
- Specialty Chemicals volumes stood at 8,591 MT

EBITDA for Q4FY20 was ₹ 56.3 crore as compared to ₹ 49.1 crore in Q4FY19 and ₹ 45.8 crore in Q3FY20. **EBITDA margin** for Q4FY20 was at 23.6%, up by 280 basis points, as compared to 20.8% in Q4FY19. The improvement in operating margins was primarily on account of marked increase in volume offtake with improved price realizations largely across all products, increase in operating leverage and benign raw material prices.

PAT for Q4FY20 was ₹ 32.4 crore as compared to ₹ 27.0 crore in Q4FY19 and ₹ 26.7 crore in Q3FY20. Diluted EPS for Q4FY20 stood at ₹ 9.98 per equity share.

Total volumes stood at 84,832 MT for FY20 as against 79,776 MT in FY19.

For FY20,

- Amines volumes stood at 18,669 MT
- Amines Derivatives volumes stood at 34,455 MT
- Specialty Chemicals volumes stood at 31,708 MT

Revenue from Operations for FY20 stood at ₹ 929.3 crore as compared to ₹ 955.1 crore in FY19. **EBITDA** for FY20 was ₹ 190.0 crore as compared to ₹ 198.6 crore in FY19. **EBITDA margin** for FY20 was at 20.5%. **PAT** for FY20 was ₹ 113.8 crore as compared to ₹ 118.1 crore in FY19. Diluted EPS for FY20 stood at ₹ 35.11 per equity share.

On the performance, Mr. D. Ram Reddy, Managing Director commented, “Despite the lockdown in the second half of the month of March 2020, we are pleased to have registered a robust growth with healthy operating margins. We witnessed increased demand across all our product categories with improved price realizations coupled with benign raw material prices. We are pleased to have maintained our annual EBITDA margin at 20%, despite recording sharp erosion in operating margins in the first quarter of FY20 on account of higher priced inventory from previous quarters.

The company has gradually ramped up the manufacturing of Acetonitrile and will steadily continue to do the same in coming quarters. The margin delta of Acetonitrile continues to remain elevated on account of higher price realization due to supply constraints in global market. We also anticipate steady improvement in capacity utilization of DMF in FY21, if the better pricing being prevalent in the market over last few months continues to exist. Our subsidiary company too witnessed an improved volume offtake which is a good harbinger for subsequent quarters.

COVID-19 related lockdown had no significant impact on our Q4FY20 earnings given that most of our products fall under category of essential commodities. As our product portfolio largely caters to the defensive end-user segments like pharmaceuticals, agrochemicals etc., we are not likely to witness any drastic fall in demand from our end-industry clients. However, the phase-1 of our 90-acre Greenfield Project, is likely to face delays in commencement, due to lockdown led stoppage in construction activities and postponement of shipment of essential machinery and equipments.

Our thrust remains to expand our portfolio of key derivative products alongside entering newer specialty chemicals to gain from both vertical integration and operating efficiencies. Our endeavour remains to produce high-quality products which substitute imports, for which we have been continuously undertaking expansions to reinforce our production capacity for future growth. We also plan to steadily expand our reach in the export market over medium to long-term, given the eagerness of global companies to reduce their exposure to Chinese sources of suppliers ”

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

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
Balaji Amines Limited CIN No: L24132MH1988PLC049387 Mrs. Jimisha Parth Dawda, Company Secretary Email id: cs@balajiamines.com	Strategic Growth Advisors Pvt Ltd CIN No: U74140MH2010PTC204285 Mr. Shogun Jain / Mr. Parin Narichania Email id: shogun.jain@sgapl.net / parin.n@sgapl.net Tel No: +91 77383 77756 / +91 99300 25733