Balaji AMINES LIMITED

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ISO 9001:2015
TÜV Rheinland CERTIFIED
www.tuv.com ID 9105038797
CIN : L24132MH1988PLC049387

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

7th August, 2019

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 : Investors 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 first quarter ended 30th June, 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 the same on record.

Thanking you,

Yours Faithfully,
For Balaji Amines Limited

Jimisha Parth Dawda
Company Secretary & Compliance Officer

BALAJI AMINES LIMITED

Balaji Amines Limited

Q1FY20 Investor Update Presentation - August 2019

Disclaimer

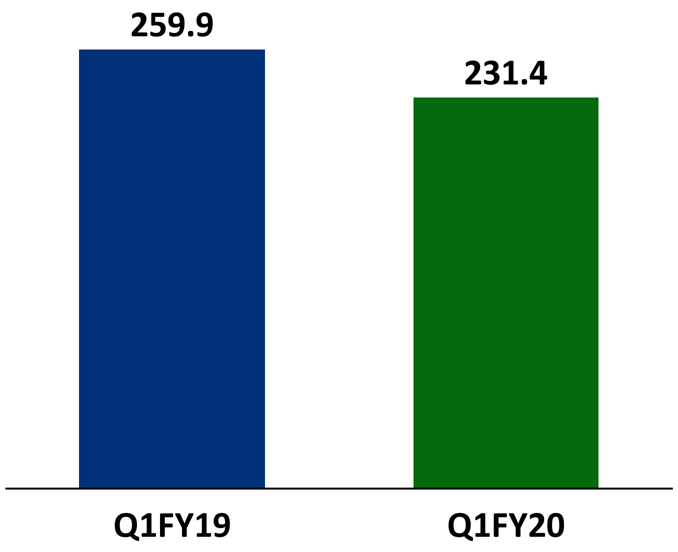
This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Balaji Amines Limited (the "Company"),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

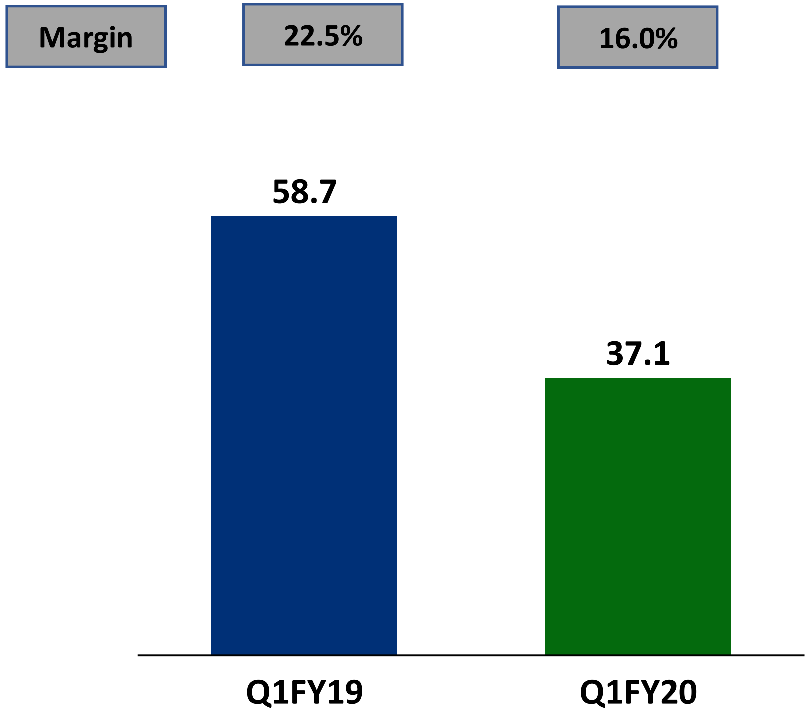
This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks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

Q1FY20: Performance Highlights

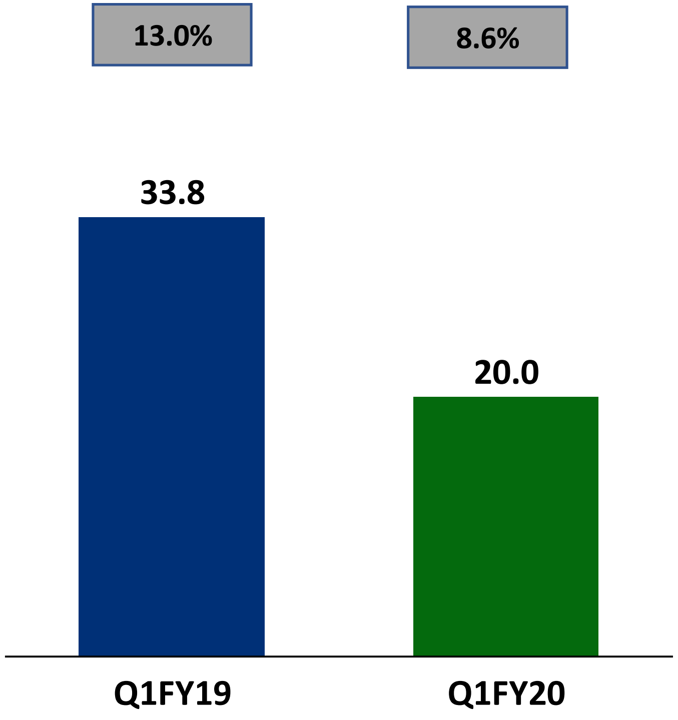
Revenue (Rs. Crore)



EBITDA (Rs. Crore)



PAT (Rs. Crore)



Q1FY20 Result Update

Total volumes stood at 20,149 MT for Q1FY20 as against 21,679 MT in Q1FY19

- Amines volumes stood at 4,779.94 MT
- Amines Derivatives volumes stood at 7,853.11 MT
- Specialty Chemicals volumes stood at 7,516.36 MT

Notable headwinds from pharmaceuticals and agrochemicals sector. Expect end-user industry market to stabilize in H2FY20

Witnessed excess volatility in raw material prices. Methanol now being bought on spot basis.

End-user industry wise, API contributed about 55% of revenue, followed by agro-chemicals at 20%. Other segments like dyes, textiles, animal feed, water treatment chemicals and refinery contributed about 5% each

Existing capacity is fully utilized except for DMF, DMAC, Acetonitrile and DMA HCL

Facing issue of dumping of DMF by other countries. India imported 46,000 tons of DMF last year. Company's manufacturing only about 6,000-7,000 tons of DMF while having capacity of 30,000 tons

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q1FY20	Q1FY19	Y-o-Y	Q4FY19	Q-o-Q	FY19	FY18
Revenue from Operations	**231.4**	**259.9**	**-11.0%**	**234.8**	**-1.5%**	**949.8**	**861.2**
Raw Material	141.4	141.2		127.7		522.2	464.1
Gross Profit	**90.1**	**118.7**	**-24.1%**	**107.1**	**-15.9%**	**427.6**	**397.1**
Gross Profit Margin	**38.9%**	**45.7%**		**45.6%**		**45.0%**	**46.1%**
Employee expense	10.7	12.6		10.8		48.3	45.1
Other expenses	42.3	47.4		49.0		186.0	162.6
EBITDA	**37.1**	**58.7**	**-36.8%**	**47.3**	**-21.6%**	**193.4**	**189.5**
EBITDA Margin	**16.0%**	**22.6%**		**20.2%**		**20.4%**	**22.0%**
Other Income	2.3	1.0		1.8		5.2	4.1
Depreciation	5.0	4.7		5.4		19.6	19.3
EBIT	**34.4**	**54.9**	**-37.3%**	**43.7**	**-21.3%**	**179.1**	**174.3**
EBIT Margin	**14.9%**	**21.1%**		**18.6%**		**18.9%**	**20.2%**
Finance Cost	2.7	3.2		3.3		13.0	9.0
Exceptional Items	0.0	0.0		0.0		3.6	0.6
Profit before Tax	**31.7**	**51.7**	**-38.6%**	**40.4**	**-21.5%**	**169.6**	**165.8**
PBT Margin	**13.7%**	**19.9%**				**17.9%**	**19.3%**
Tax	11.8	17.9		13.4		51.5	52.7
Profit after Tax	**20.0**	**33.8**	**-41.0%**	**27.0**	**-25.9%**	**118.1**	**113.2**
PAT Margin (%)	**8.6%**	**13.0%**		**11.5%**		**12.4%**	**13.1%**
EPS (in Rs.)	**6.16**	**10.44**		**8.33**		**36.4**	**34.9**




About Us

Amines Industry – Small but Critical Industry with growth potential

1. The size of Aliphatic Amines industry globally is $4.1 billion. Globally, the Amine industry is **oligopolistic** with two-three producers catering to the majority of demand in a region.

2. Top six companies control around 50% of the global capacities. China is the largest consumer and producer of aliphatic amines accounting for almost 60% of the global production.

3. Globally, **~61%** of aliphatic amines and amine-based chemicals get **consumed** in **the pharmaceutical sector**, 26% gets consumed in the agrochemicals industry and the rest finds application in other industries.

4. In terms of the **usage**, Aliphatic Amines and their derivatives primarily find application as **solvents (44%)**, followed by pesticides (15%) and animal/poultry feed additives (8%).

5. The consumable nature of demand and the oligopolistic nature of the industry, results in a **strong correlation** between revenue **growth** of **Aliphatic Amines** and that of **end-user industries.**

6. Ammonia, methanol and denatured ethyl alcohol are the **key raw materials** used to manufacture Aliphatic Amines.

7. **Methanol is a critical raw material primarily imported** mainly from countries in the Middle East like Iran and Saudi Arabia. Sourcing consistent supplies of Raw Materials is key for the Industry

8. For Indian Amine manufacturers, **45-55% of the export** revenue comes from **Europe** alone. USA and Japan are the other key export markets.

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

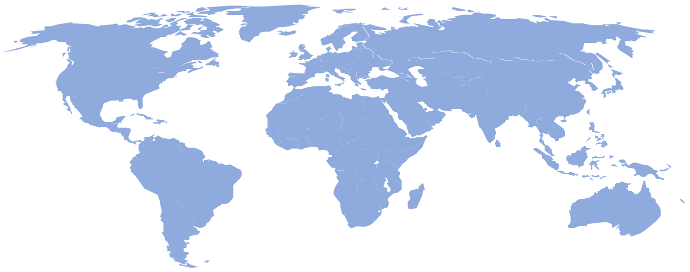
- ISO 9001: 2015 certified Company
- REACH certified products to regulated markets in Europe
- WHO-GMP certificate to export its products to regulated international markets

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

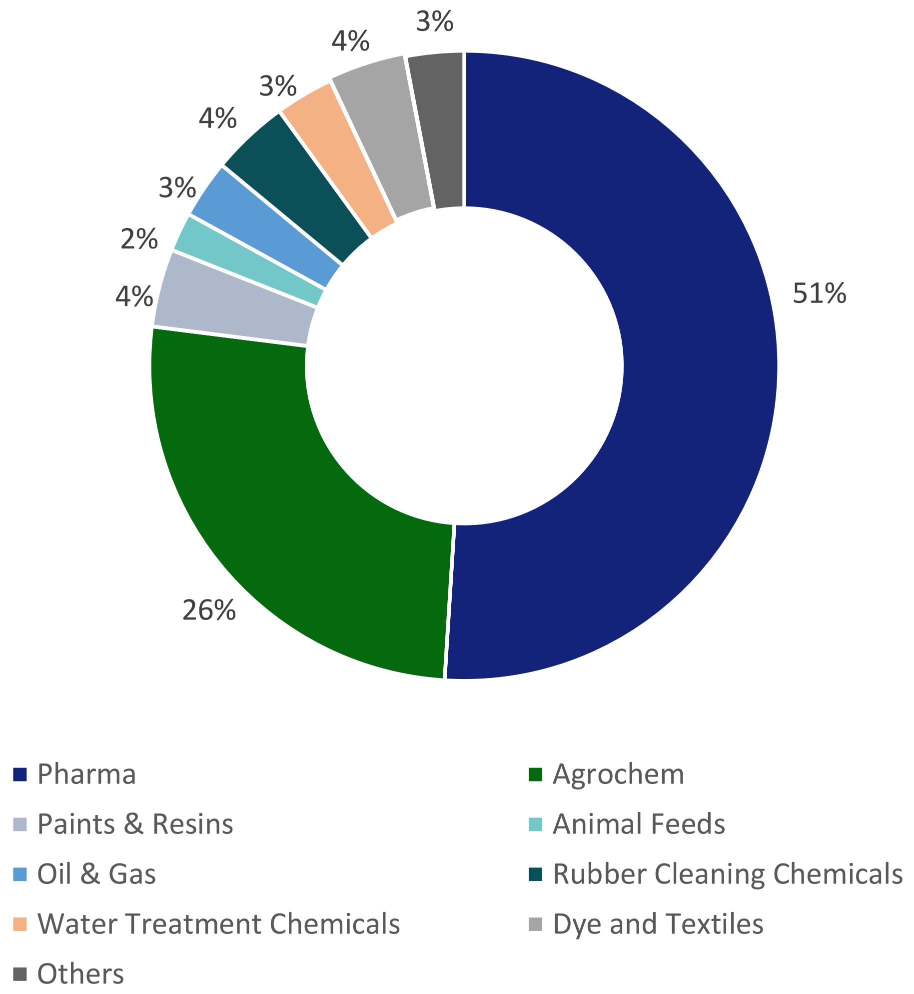


Strong Global presence

INDIAN MULTINATIONAL

Our Products are supplied to India’s fast-growing Industries

INDUSTRY WISE – REVENUE BREAKUP



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

Diversified Product Portfolio

	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

Clientele

Balaji AMINES

Amines	Amine Derivatives	Specialty & Other Chemicals
Jubilant LifeSciences, Amines Plasticizers, Dr.Reddy's, Aurobindo, Hetero	Sun Pharma, Venky's, Kores, USV, Wanbury	HP (हिन्दुस्तान पेट्रोलियम), IndianOil (इंडियनऑयल), Teva tapi, Hikal, Zydus, Mylan

The company logos mentioned above are the property of their respective owners and are used here for identification purposes only

Well positioned Business Model aimed at Sustainable growth

Business Strategy to achieve

Robust growth

+

Sustain healthy margins

+

Improve return ratios

Value Added Products

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

Indigenous Technology

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

Focus on R&D

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

Target fast growing industries

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

Products with limited competition

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

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		Phamra, 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

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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

We are Growing…Sustainably and Consistently

"Credit Rating upgraded from <u>IND A+ to IND AA-</u> 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

01 Value-Added Products
Capex towards high-value derivatives and specialty chemicals will materialize into higher revenue and enhanced margins

02 Specialization in logistics
Aliphatic Amines have huge handling risk and hence it is difficult to transport them, which reduces the threat of imports

03 Preference for Local Sourcing
Safety is a critical factor and hence end-users prefer to work with only local 2-3 credible suppliers

04 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

05 Applicability in Solvents segment
Solvents account for 80%-90% of the mass utilised in a typical pharmaceutical chemical operation

06 Consumed by bulk drug companies
Methyl Amines and derivatives, utilized by bulk drugs players, are expected to continue to see a surge in demand

07 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

08 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

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

01

Own 55% in subsidiary Balaji Specialty Chemicals Pvt. Ltd whose plant is located at Solapur

02

Undertook capex of Rs. 240 crores; loan contribution of Rs. 120 crores . Expected revenue at Peak utilization around Rs 350-400 Crores.

03

Recently received Maharashtra Pollution Control Board (MPCB) approval to commence manufacturing

04

Received Mega project status for the Project from Maharashtra State Government.

05

Facility has been audited by few customers and is in advanced stages of receiving customer approvals

06

Plant to produce products such as Ethylene Diamine, Piperazine, Aminoethylpiperazine (AEP) and Diethylenetriamine

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 Pandharphur, 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

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

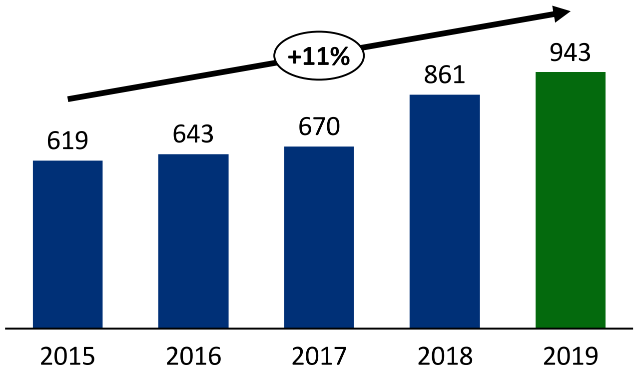
ARR : Average Room Revenue
RevPAR: Revenue per Available Room

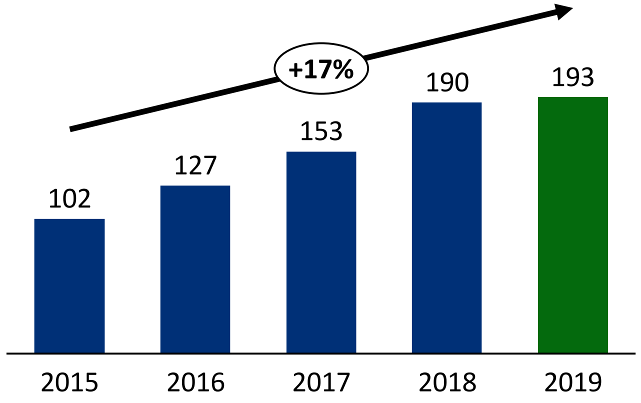
Financial Performance

Consolidated Performance Highlights

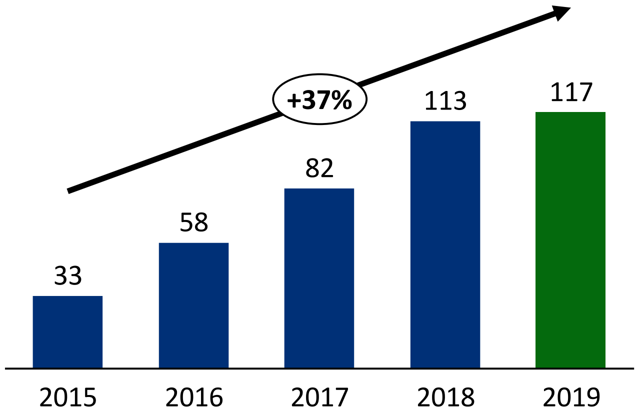
Revenue (Rs. Crs.)



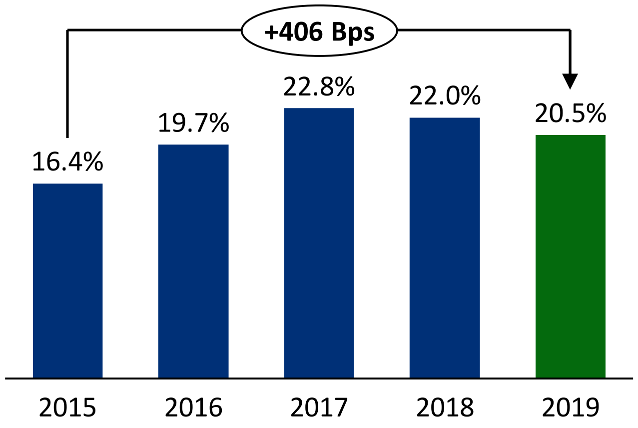
EBITDA (Rs. Crs.)



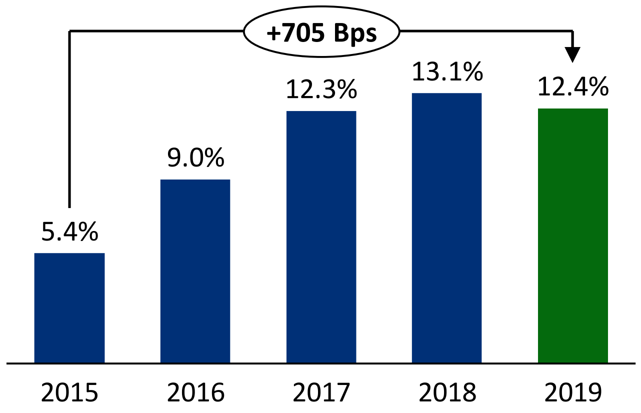
PAT (Rs. Crs.)



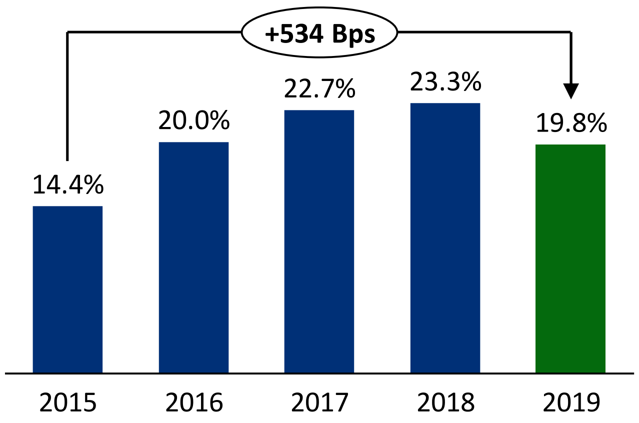
EBITDA Margin (%)



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

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Other Income	2.3	1.0		1.8		5.2	4.1
Depreciation	5.0	4.7		5.4		19.6	19.3
EBIT	**34.4**	**54.9**	**-37.3%**	**43.7**	**-21.24%**	**179.1**	**174.3**
EBIT Margin	**14.9%**	**21.1%**		**18.6%**		**18.9%**	**20.2%**
Finance Cost	2.7	3.2		3.3		13.0	9.0
Exceptional Items	0.0	0.0		0.0		3.6	0.6
Profit before Tax	**31.7**	**51.7**	**-38.7%**	**40.4**	**-21.52%**	**169.6**	**165.8**
PBT Margin	**13.7%**	**19.9%**				**17.9%**	**19.3%**
Tax	11.8	17.9		13.4		51.5	52.7
Profit after Tax	**20.0**	**33.8**	**-41.0%**	**27.0**	**-26.08%**	**118.1**	**113.2**
PAT Margin (%)	**8.6%**	**13.0%**		**11.5%**		**12.4%**	**13.1%**
EPS (in Rs.)	**6.16**	**10.44**		**8.33**		**36.4**	**34.9**

Standalone Balance Sheet Statement

ASSETS (Rs. Crs.)	Mar-19	Mar-18
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	318.4	316.1
(b) Capital work-in-progress	63.2	66.5
(c) Intangible Asset		
(d) Financial assets		
(i) Investments	66.0	66.0
(ii) Loans	32.7	0.0
(iii) Other Financial Assets	119.4	39.2
(e) Deferred Tax Asset		
(f) Other Non - current assets	1.4	1.0
Sub Total (A)	**601.1**	**488.8**
(2) CURRENT ASSETS		
(a) Inventories	142.6	89.1
(b) Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	167.2	172.7
(iii) Cash and cash equivalents	13.9	1.9
(iv) Bank Balances other than (iil) above	6.6	5.2
(v) Other Financial Assets		
(c) Current tax assets (net)	53.3	54.1
(d) Other current assets	12.6	7.6
Sub Total (B)	**396.2**	**330.6**
Total Assets (A+B)	**997.3**	**819.4**

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-19	Mar-18
EQUITY		
(a) Equity Share capital	6.5	6.5
(b) Other equity	568.5	460.6
Sub Total (C)	**575.0**	**467.1**
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.0	6.1
(ii) Trade Payables	3.0	2.7
(iii) Other Financial Liabilities excl. provisions	116.9	36.9
(b) Provisions		
(c) Deffered Tax Liabilities (Net)	45.8	50.2
(d) Other Non-Current Liabilities		
Sub Total (D)	**165.7**	**96.0**
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	94.7	99.7
(ii) Trade Payables	83.6	71.8
(iii) Other Financial Liabilities excl. provisions	0.2	9.8
(b) Other current liabilities		
(c) Provisions	22.1	21.7
(d) Current Tax Liabilities (Net)	56.0	53.3
Sub Total (E)	**256.6**	**256.3**
Total Equity & Liabilities (C+D+E)	**997.3**	**819.4**

Consolidated Profit & Loss Account

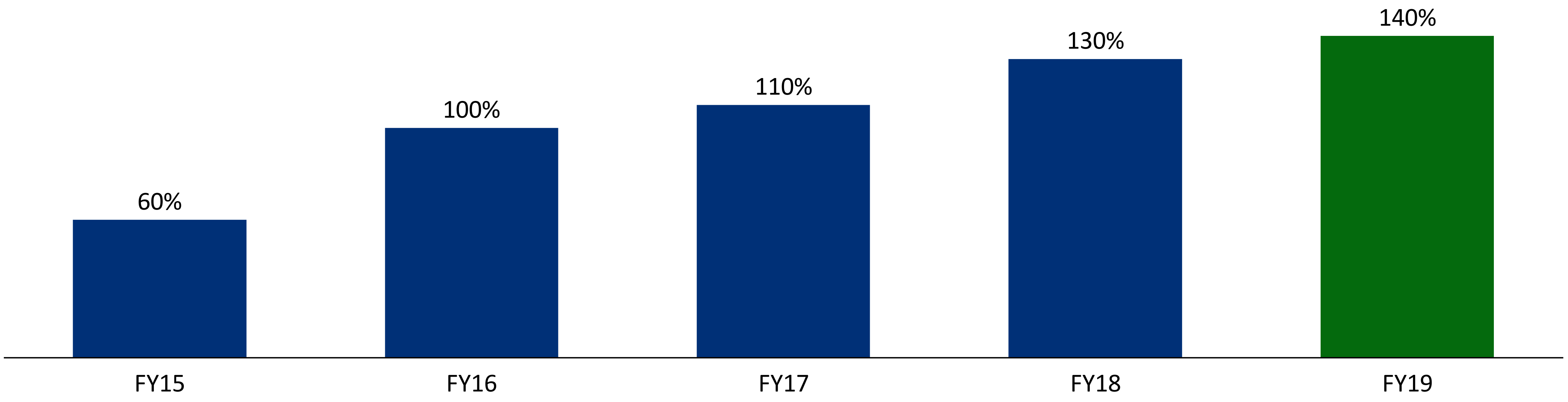
Consolidated P&L (Rs. Cr)	FY19	FY18	YoY
Revenue from Operations	**943.1**	**861.2**	**9.5%**
Raw Material	515.4	464.1	
Gross Profit	**427.7**	**397.1**	**7.7%**
Gross Profit Margin	**45.4%**	**46.1%**	
Employee Cost	48.3	45.1	
Other Expenses	186.0	162.6	
EBITDA	**193.4**	**189.5**	**2.1%**
EBITDA Margin	**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) Deffered 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

Balaji Amines Ltd – Version 2.0 - Progressing steadily

Capex Phase

Greenfield Capex to be completed till 2021 will result in 50% increase in revenue base by 2022-23

01

Brownfield Expansion

Moving to higher margin niche products such as THF and NEP will result in stable to positive up move in Margin profile

02

Subsidiary Expansion

Manufacturing of new products such as Ethylene Diamine, piperazine and Diethylenetriamine in Balaji Speciality Chemicals to provide strong boost to product profile

03

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

04

Brownfield Expansion & Greenfield Capex + Subsidiary Expansion = Balaji Amines Ltd : Version 2.0

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