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Balaji



ISO 45001:2018
ISO 14001:2015
ISO 9001:2015



www.tuv.com
ID 9105038797

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)

6th June, 2025

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

Symbol : BALAMINES

Dear Sir/Madam,

Sub.: Investor Presentation on Q4FY25 Financial Results

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Q4FY25 Financial Results.

This Investor Presentation may also be accessed on the website of the Company at <https://www.balajiamines.com/investor-relations.php>.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Balaji Amines Limited

Abhijeet Kothadiya
Company Secretary & Compliance Officer

Encl.: a/a



Investor Presentation – June 2025

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Results Highlights

About Us

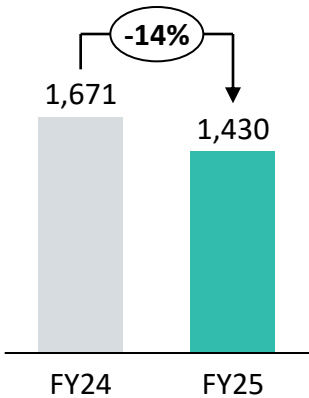
Financial Performance

Moving towards Growth Prospects

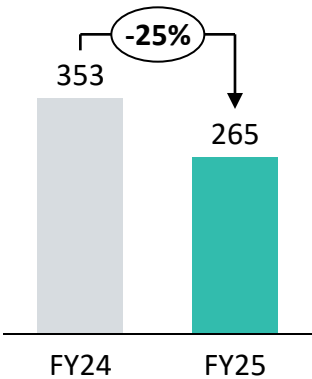


Consolidated

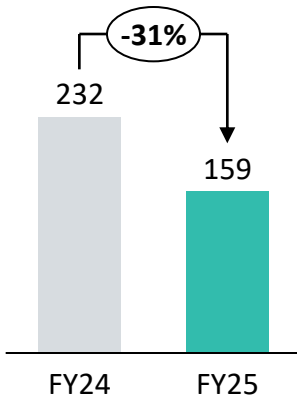
Revenue (Rs. Crore)



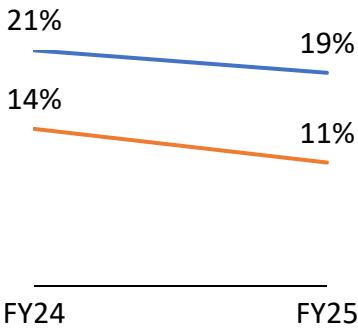
EBITDA (Rs. Crore)



PAT (Rs. Crore)

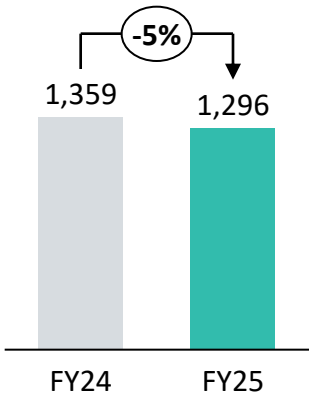


EBITDA & PAT Margin

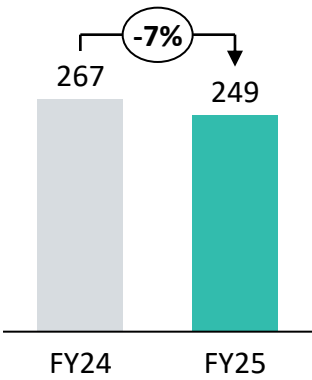


Standalone

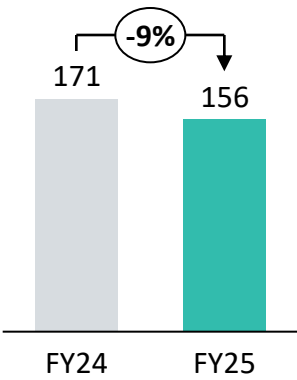
Revenue (Rs. Crore)



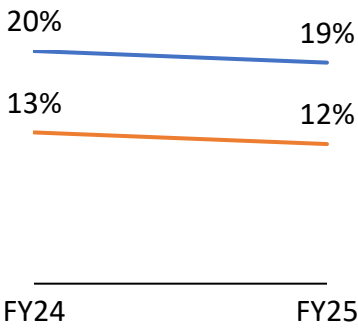
EBITDA (Rs. Crore)



PAT (Rs. Crore)

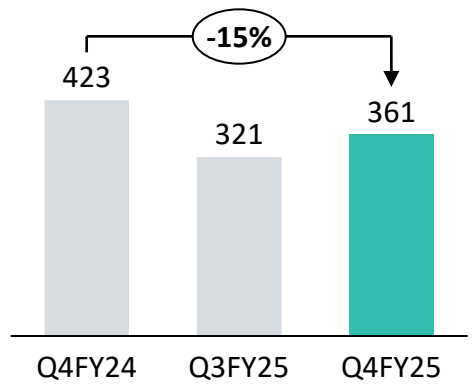


EBITDA & PAT Margin

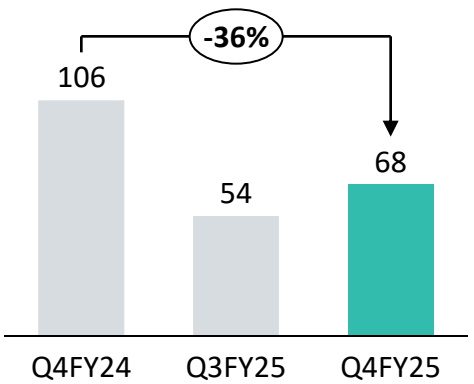


Consolidated

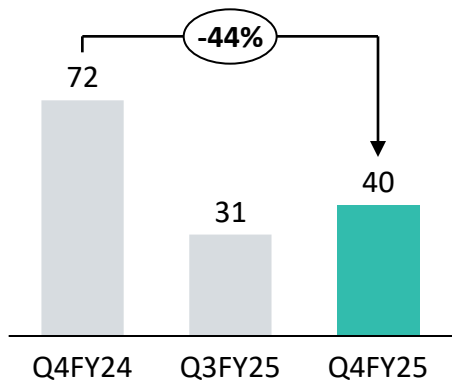
Revenue (Rs. Crore)



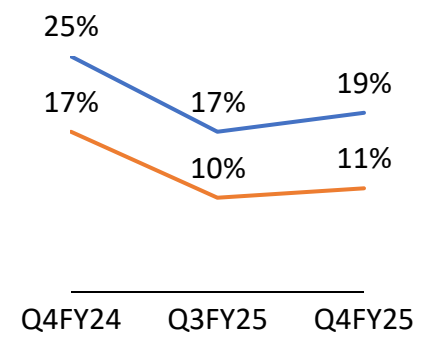
EBITDA (Rs. Crore)



PAT (Rs. Crore)

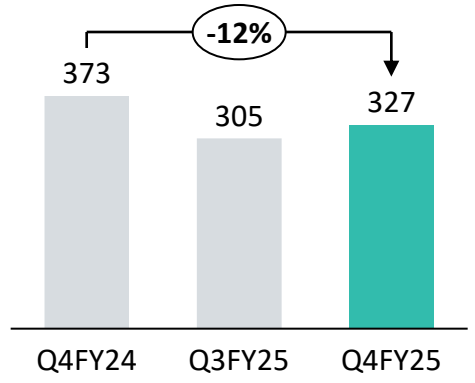


EBITDA & PAT Margin

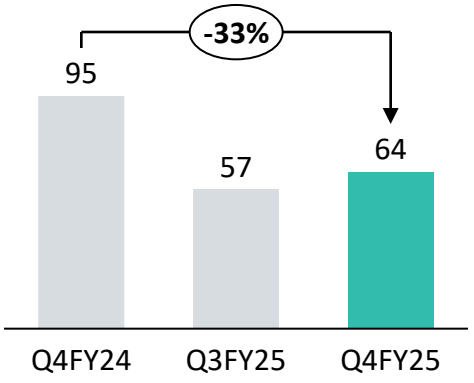


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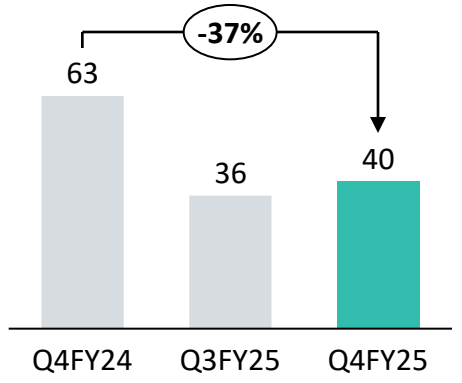
Revenue (Rs. Crore)



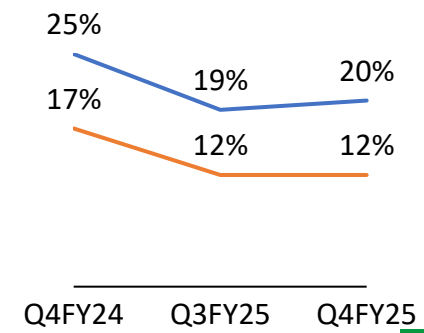
EBITDA (Rs. Crore)



PAT (Rs. Crore)



EBITDA & PAT Margin



Revenue from Operations for Q4FY25 stood at ₹ 361 crore, as compared to ₹ 321 crore in Q3FY25. Total volumes stood at 25,871 MT for Q4FY25 as against 24,107 MT in Q3FY25.

For Q4FY25,

- Amines volumes stood at 8,316 MT
- Amines Derivatives volumes stood at 8,389 MT
- Specialty Chemicals volumes stood at 9,167 MT

EBITDA for Q4FY25 was ₹ 68 crore, as compared to ₹ 54 crore in Q3FY25 and ₹ 106 crore in Q4FY24. EBITDA margin for Q4FY25 stood at 19% as against 17% in Q3FY25 and 25% in Q4FY24.

PAT for Q4FY25 was ₹ 40 crore as compared to ₹ 31 crore in Q3FY25. Diluted EPS for Q4FY25 stood at ₹ 12.36 per equity share as against ₹ 10.24 in Q3FY25.

- **Solar Power plan** : First phase of Solar power plant of 8 MW DC(6 MW AC) is commissioned in April 2025. This will reduce the power bills of all the plants substantially in line with our commitment of Carbon emission reduction under ESG declarations.
- **Electronic Grade Di Methyl Carbonate (DMC)** : Existing DMC plant is added with new Equipment for EElectronic Grade DMC. The plant was commissioned successfully on 28th May, 2025. The Propylene Glycol Pharma grade plant will be commissioned in H1 FY 25-26.
- **Di Methyl Ether** : The plant is under construction and will be commissioned in this Financial Year 2025-26.
- **N-Methyl Morpholine(NMM)** : The NMM plant with a capacity of 15 MT/Day is under execution at Unit IV. Most of the equipment is ordered. The civil works are in progress. The plant is will be commissioned during the Financial Year 2025-26.
- **Iso Propyl Amine** : The company has modified the existing Ethyl Amines plant at Unit-I suitable to manufacture Iso Propyl Amines(MIPA/DIPA). The capacity of the plant will be around 20 to 21 Tons per day. The plant will be commissioned after receipt of Consent for Operations from MPCB.
- The company has taken up a project for upgradation of technology and increasing the capacity of existing ACN plant to a capacity of 60 MT/Day at Unit-III MIDC, Chincholi. The detailed engineering and ordering of critical and long delivery equipment are in progress and the plant will be commissioned during the FY 2026-27.

New Projects:

- The company is proposing to set up a plant for manufacture of N-(N-Butyl) Thiophosphoric Triamide(NBPT) with a capacity of 2500 TPA which will be taken up next Financial Year.
- All the above projects will be completed by using internal accruals.

New expansion of approx. Rs. 750 crs in Subsidiary Balaji Speciality Chemicals Limited

- The Greenfield project for manufacture of Hydrogen Cyanide (HCN), Sodium Cyanide (NaCN) 30%(Solution), Sodium Cyanide (NaCN) 100%(Solid), Ethylene Diamine Tetra Acetic Acid (EDTA)/(EDTA-2Na), is under execution and will be commissioned during the end of the FY 2025-26.
- Further, the brownfield project for manufacture of EDA based products in the Unit - I is progressing as planned and the same will be commissioned in the FY 2026-27.

EXECUTED ON SCHEDULE Methylamines

- Market Leader in Methylamines production in India with installed capacity of 48,000 TPA being increased to 88,000 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
- The Methyl Amines plant with latest technology at Unit IV was successfully commissioned on 10 Nov 2024 which will give a cost advantage over the competitors

IN PROGRESS Dimethyl Ether

- Dimethyl Ether (DME) with a Capacity of 1,00,000 tons per annum under Phase-3 expansion a new age gas which has applications in various fields such as replacement of LPG for fuel and Aerosol usage, demand of which is being met by imports LPG currently
- The Bureau of Indian Standards (BIS) has released Standards to blend DME 20% with LPG,.
- The Company is working on various other applications and usage for replacing LPG
- The plant is under erection and will be commissioned in this Financial Year 2025-26.

UNDER EXECUTION NMM & MIPA/DIPA

- **N-Methyl Morpholine(NMM)** : A dedicated NMM manufacturing facility with a capacity of 15 MT/day is currently under development at Unit IV. The majority of equipment has been procured, and civil construction activities are actively progressing. The plant is on track for commissioning in FY 2025–26
- **Iso Propyl Amine** : The Company has undertaken modifications at the existing Ethyl Amines facility at Unit-I to enable the production of Iso Propyl Amines (MIPA/DIPA), with an estimated capacity of 20–21 MT/day. Commissioning of the plant is expected post-receipt of the Consent to Operate from the MPCB

EXECUTED SOLAR POWER PLANT OF 6 MW AC

- We have executed Solar Power Solar power plant of 8 MW DC (6 MW AC) which is commissioned in April 2025. This will reduce the power bills of all the plants substantially in line with our commitment of Carbon emission reduction under ESG declarations.

- The company is proposing to set up a plant for manufacture of N-(N-Butyl) Thiophosphoric Triamide(NBPT) with a capacity of 2500 TPA which will be taken up next Financial Year.
- The company has taken up a project for upgradation of technology and increasing the capacity of existing ACN plant and will be commissioned during the Financial Year 2026-27.

Standalone Statement of Profit & Loss

Particulars (in Rs. Crore)	Q4FY25	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Total Revenue	327	305	7%	1296	1359	-5%
Raw Material	179	164		706	756	
Employee expense	21	17		73	72	
Other expenses	64	66		268	263	
EBITDA	64	57	12%	249	267	-7%
EBITDA Margin	20%	19%		19%	20%	
Depreciation	10	10		38	34	
EBIT	54	47	15%	211	233	-9%
EBIT Margin	17%	15%		16%	17%	
Finance Cost	1	0		2	2	
Profit before Tax	53	47	13%	209	232	-10%
PBT Margin	16%	15%		16%	17%	
Tax	13	11		53	60	
Profit after Tax	40	36	11%	156	171	-9%
PAT Margin (%)	12%	12%		12%	13%	
EPS (in Rs.)	12.22	11.01		48.21	52.87	

Standalone Balance Sheet Statement

ASSETS (Rs. Crs.)	Mar-25	Mar-24
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	828	719
(b) Capital work-in-progress	151	141
(c) Intangible Assets under development	3	2
(d) Investment Property	5	5
(e) Right-of-use asset	0	0
(f) Financial Assets		
(i) Investments	66	66
(ii) Other Financial Assets	7	6
(g) Other Non - current assets	29	33
Sub Total (A)	1,089	972
(2) CURRENT ASSETS		
(a) Inventories	251	263
(b) Financial Assets		
(i) Trade receivables	246	262
(ii) Cash and cash equivalents	38	31
(iii) Bank Balances other than (iii) above	205	175
(iv) Others (to be specified)	0	0
(c) Other current assets	22	33
Sub Total (B)	762	764
Total Assets (A+B)	1,850	1,736

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-25	Mar-24
EQUITY		
(a) Equity Share capital	6	6
(b) Other equity	1,649	1,528
Sub Total (C)	1,655	1,534
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	0	0
(ii) Other Financial Liabilities	1	1
(b) Provisions	3	4
(c) Deferred Tax Liabilities (Net)	77	67
(d) Other Non-Current Liabilities	0	1
Sub Total (D)	81	73
(2) Current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	0	0
(ii) Trade Payables	66	73
(iii) Other Financial Liabilities	37	45
(b) Other current liabilities	7	5
(c) Provisions	2	3
(d) Current tax liabilities (Net)	1	3
Sub Total (E)	114	129
Total Equity & Liabilities (C+D+E)	1,850	1,736

Cash Flow Statement for twelve months ended (in Rs. Crore)	Mar-25	Mar-24
Profit before Tax	209	232
Adjustment for Non-Operating Items	28	21
Operating Profit before Working Capital Changes	237	253
Changes in Working Capital	27	10
Cash Generated from Operations	264	263
Less: Direct Taxes paid	-40	-46
Net Cash from Operating Activities	224	217
Cash Flow from Investing Activities	-179	-190
Cash Flow from Financing Activities	-38	-35
Net increase/ (decrease) in Cash & Cash equivalent	7	-8
Add: Cash and cash equivalents as at 1st April	31	39
Cash and cash equivalents as at 31st March	38	31

Consolidated Statement of Profit & Loss

Particulars (in Rs. Crore)	Q4FY25	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Total Revenue	361	321	12%	1,430	1,671	-14%
Raw Material	198	178		781	903	
Employee expense	23	19		80	82	
Other expenses	72	71		304	332	
EBITDA	68	54	26%	265	353	-25%
EBITDA Margin	19%	17%		19%	21%	
Depreciation	13	12		48	45	
EBIT	55	42	31%	217	308	-30%
EBIT Margin	15%	13%		15%	18%	
Finance Cost	1	1		4	6	
Profit before Tax	54	41	32%	213	302	-29%
PBT Margin	15%	13%		15%	18%	
Tax	13	10		55	69	
Profit after Tax	40	31	29%	159	232	-31%
PAT Margin (%)	11%	10%		11%	14%	
EPS (in Rs.)	12.36	10.24		48.62	63.22	

Consolidated Balance Sheet Statement

ASSETS (Rs. Crs.)	Mar-25	Mar-24
(1) NON-CURRENT ASSETS		
(a) Property, plant & equipment	998	891
(b) Capital work-in-progress	234	203
(c) Intangible asset under development	3	2
(d) Investment Property	5	5
(e) Right-of-use assets	0	0
(f) Financial Assets		
(i) Investments	0	0
(ii) Other Financial Assets	8	7
(g) Other Non - current assets	62	41
Sub Total (A)	1,311	1,149
(2) CURRENT ASSETS		
(a) Inventories	274	287
(b) Financial Assets		
(i) Trade receivables	275	319
(ii) Cash and cash equivalents	149	81
(iii) Bank Balances other than (iii) above	205	259
(iv) Other (to be specified)	0	0
(c) Current tax assets (net)	0	0
(d) Other current assets	38	51
Sub Total (B)	941	997
Total Assets (A+B)	2,252	2,146

EQUITY AND LIABILITIES (Rs. Crs.)	Mar-25	Mar-24
EQUITY		
(a) Equity Share capital	6	6
(b) Other equity	1,839	1,715
Attributable to owner of parent	1,845	1,722
Non controlling interest	173	171
Sub Total (C)	2,018	1,893
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0	0
(ii) Borrowings	2	11
(iii) Other Financial Liabilities	1	1
(b) Provisions	3	4
(c) Deferred Tax Liabilities (Net)	98	87
(d) Other Non-Current Liabilities	0	1
Sub Total (D)	104	104
(2) Current Liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	0	0
(ii) Borrowings	9	9
(iii) Trade Payables	69	78
(iv) Other Financial Liabilities	42	50
(b) Other current liabilities	7	5
(c) Provisions	2	3
(d) Current tax liabilities (Net)	0	4
Sub Total (E)	130	149
Total Equity & Liabilities (C+D+E)	2,252	2,146

Cash Flow Statement for twelve months ended (in Rs. Crore)	Mar-25	Mar-24
Profit before Tax	213	302
Adjustment for Non-Operating Items	31	30
Operating Profit before Working Capital Changes	244	332
Changes in Working Capital	53	65
Cash Generated from Operations	297	397
Less: Direct Taxes paid	-42	-63
Net Cash from Operating Activities	255	334
Cash Flow from Investing Activities	-139	-274
Cash Flow from Financing Activities	-49	-75
Net increase/ (decrease) in Cash & Cash equivalent	68	-15
Add: Cash and cash equivalents as at 1st April	81	96
Cash and cash equivalents as at 31st March	149	81

Results Highlights

About Us

Financial Performance

Moving towards Growth Prospects



Amines Industry – Unique but Critical Industry with growth potential

<p>The size of Aliphatic Amines industry globally is expected to reach \$11.61 billion in 2030. In India, the Amine industry is oligopolistic with two-three producers catering to the majority of demand in a region.</p>	<p>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.</p>
<p>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.</p>	<p>Ammonia, methanol and denatured ethyl alcohol are the key raw materials used to manufacture Aliphatic Amines.</p>
<p>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.</p>	<p>Methanol is a critical raw material primarily imported mainly from countries in the Middle East like Saudi Arabia. Sourcing consistent supplies of Raw Materials is key for the Industry</p>
<p>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%).</p>	<p>For Indian Amine manufacturers, 45-55% of the export revenue comes from Europe alone. USA and Japan are the other key export markets.</p>



Largest
manufacturer of
Aliphatic Amines in
India

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

40+ Product
basket

**Forward integrated
suite of products**

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

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

2,86,000
MTPA Installed Capacity

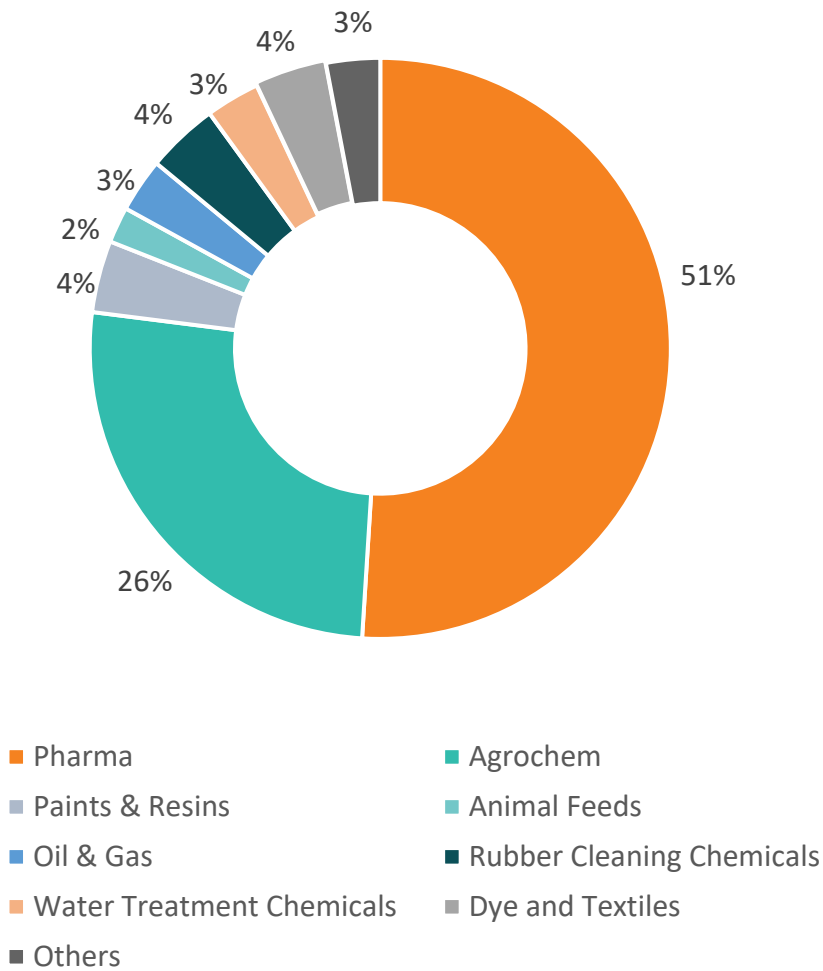
**Strong Global presence
Indian Multinational with
65+ International
customers**



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



Industry Wise - Revenue Breakup



Highly Experienced Management Team



Mr. A. Prathap 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. D. Ram Reddy

Managing Director

- 38 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
- Has been awarded the Lifetime Achievement Award from Punyashlok Ahilyadevi Holkar Solapur University in July`24



Mr. N. Rajeshwar Reddy

Whole Time Director

- Commerce Graduate having over 48 years of experience across industries
- Instrumental in project commissioning with indigenous approach to improve return profile
- Responsible for operations in Solapur



Mr. A. Srinivas Reddy

Whole Time Director & CFO

- Post Graduate in Computer Science and completed Executive Management Programme at ISB Hyderabad.
- More than 28 years experience in multiple Project Management Roles
- He is presently responsible for projects

Particulars	Amines	Amine Derivatives	Specialty & Other Chemicals
Description	<ul style="list-style-type: none"> 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% 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relatively small and fast-growing segment Single-largest cluster within the specialty chemicals space
Products	<ul style="list-style-type: none"> 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) N Butyl Amine 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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) Dimethyl Carbonate (DMC) Propylene Glycol (PG) Technical & Food Grade Propylene Carbonate (PC)
Application	<ul style="list-style-type: none"> Pharma Agro Photographic chemicals Rocket fuel Dyestuff intermediates Rubber chemicals, etc 	<ul style="list-style-type: none"> Pharma Pesticides Performance chemicals Specialty chemicals Animal/poultry feed additive etc. 	<ul style="list-style-type: none"> Production of Water Treatment chemicals and pesticide formulations Fuel Additives and Battery Chemicals Solvents across industries like pharmaceuticals, petrochemicals, dyes, Agro and paint industries Formulations and Intermediates in pharmaceuticals Lubricant Manufacturing

Amines



Cipla



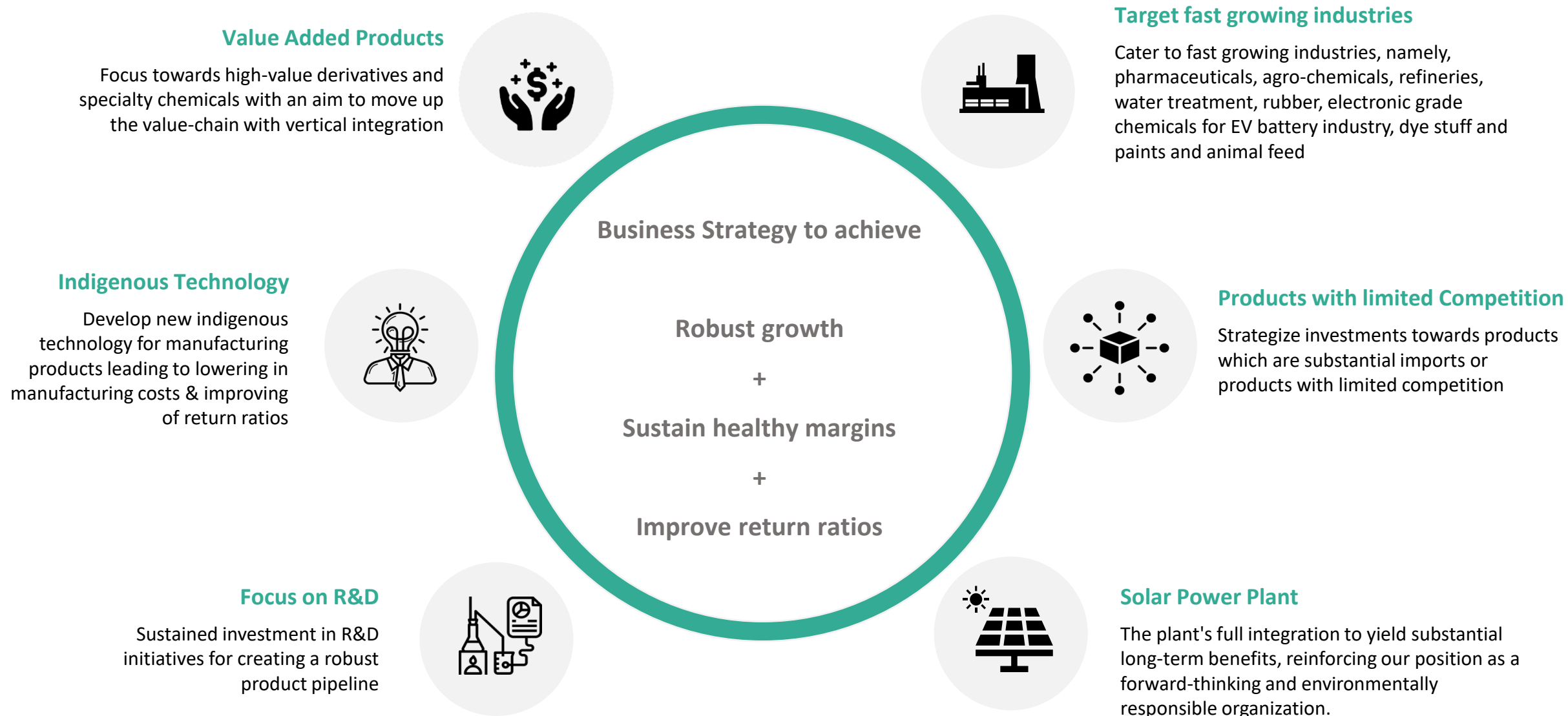
Amine Derivatives



Specialty & Other Chemicals



Well positioned Business Model aimed at Sustainable growth



Key Products (Current & Proposed) in Portfolio

Balaji Amines

Product	Existing Installed Capacity (TPA)	Proposed Capacity (TPA)	Total Capacity after Expansions (TPA)	Application Areas
Methyl Amine	88,000	-	88,000	Pharma, Agro, Dye & Rubber
Ethyl Amine	22,500	-	22,500	Pharma, Agro, Dye & Rubber
DMAHCL / DMAC	31,000	7,500	38,500	Pharma
Choline Chloride 60% (Corn Cob)	6,000	-	6,000	Animal Feed
Choline Chloride 75% & 98%	6,000	-	6,000	Animal Feed
2P / NEP	33,000	-	33,000	Pharma, Agro, Petro, Dyes, Paints
NMP		-		Pharma, Agro, Petro, Dyes, Paints
GBL		-		Pharma, Agro, Petro, Dyes, Paints
DMU	2,000	-	2,000	Pharma, Textile, Agro
DMAE / DEAE	2,000	-	2,000	Cosmetics
Morpholine	10,000	-	10,000	Pharma, Agro, Dyes, Paints, Textile, Rubber
Other HCL'S	750	-	750	Animal Feed
DMF	30,000	-	30,000	Pharma, Agro, Polymers, Petro, Dyes, Paints
Acetonitrile (ACN)	9,000	9,000	18,000	Pharma, Petro, Textile, Plastics
PVP K-30	750	-	750	Pharma, Agro, Cosmetics
Di-methyl Carbonate (DMC)	15,000	-	15,000	Pharma, Polycarbonate, Automobiles
Propylene Glycol (PG)	15,000	-	15,000	Food Grade
Dimethyl Ether (DME)	-	1,00,000	1,00,000	Replacement of LPG
n-Butylamine	15,000	-	15,000	Pharma, Agro
N-Methyl Morpholine (NMM)	-	5,000	5,000	Pharma , Oil & Gas
N-(n-butyl) Thiophosphoric triamide (NBPT)	-	2,500	2,500	Agro
MIPA/DIPA	-	6,000	6,000	Pharma, Agro, Dyestuff
Total	2,86,000	1,30,000	4,16,000	



Balaji Speciality Chemicals

Product	Licensed Capacity	Application Areas
Ethylenediamine	37,350	Pharma, Fungicides, Pesticides, Polymers and Coatings
Piperazine	4,050	Pharma, Oilfield
Diethylenetriamine	3,150	Coatings, Polymers, Pharma
Mixture of Amines	780	Multiple Industries
Total	45,330	



Proven Product Portfolio with majority products manufactured for the 1st time in India

We are Global suppliers – a significant validation of our Capabilities



- UK
- US
- Argentina
- Canada
- Israel
- India
- Pakistan
- Bangladesh
- Oman
- Germany
- Italy
- Egypt
- South Africa
- Korea
- Taiwan
- Spain
- France
- Belgium
- Netherlands
- Norway
- Poland
- Ukraine
- Mexico
- Brazil
- Australia
- China
- Japan
- Turkey
- Finland
- Indonesia
- Switzerland
- Sri Lanka
- Russia
- Malaysia
- Singapore
- Bahrein
- Jordan
- Guatemala
- Columbia
- Costa Rica
- Thailand
- Morocco
- Peru
- Venezuela
- Philippines
- Saudi Arabia
- Vietnam
- Ireland
- Qatar
- Kuwait
- Denmark

12.80% of the Total Revenue for FY25 i.e. Rs. 165.96 Crore 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



**BEST CEO
(CHEMICAL
INDUSTRY) AWARD
TO SHRI ANDE
PRATHAP REDDY BY
BUSINESS TODAY
GROUP 02.05.2023**



ISO 9001 : 2015 Certificate



Certificate of Merit - CHEMEXCIL



First Award - CHEMEXCIL



WHO GMP Certificate

Awards & Certificates – A Testimony of our capabilities



**Product Innovator of
the Year in Chemicals
– 2018**



**Distinguished
Contribution in the
Indian Chemicals
Industry**



**Excellent CSR in Water
Conservation**



**Mahatma Award for
Sustainable and Responsible
Business Practice from Aditya
Birla Group 1st October, 2022**



**“Company of the Year” in
Chemicals at FICCI Chemicals
and Petrochemicals Awards
2023 received on 27.07.2023.**



**International Tourism &
Hospitality Award For
The Best Hotel/Resort Of
Maharashtra 2024**



Niryat Shree Award by FIEO



Reach Pre-Registration



Mahatma Award



**“Winner at the India Risk
Management Awards -
2024” by CNBC TV-18.**



**As “International Tourism &
Hospitality Award for the Best
Managing Director (Hospitality)
of Maharashtra 2024
-Mr. Ram Reddy**



**Balaji Sarovar Premiere
proudly upholds its legacy
with 1st place on Tripadvisor
& winning the esteemed
Travelers Choice Awards
2024**



On January 28, 2025, Balaji Amines Limited was honored with the “Rasayan Udyog Shri” award by the Indian Chemical Society at its centennial celebration in Mumbai. Chairman Shri A. Pratap Reddy received the award from Prof. G. D. Yadav in the presence of Governor Dr. C. V. Ananda Bose. This recognition underscores Balaji Amines excellence in the chemical industry.



India Ratings Affirms Balaji Amines' Bank Facilities at 'IND AA'

"Latest Rating is Non- fund based Facilities INR 1500 Million IND A1+ ; Fund Based Working Capital Facilities INR 1450 Million IND AA / Stable / IND A1+

- 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

High entry barrier Business – Paving way for Sustainable growth



Complex manufacturing process requiring high levels of technological know-how. Efficient producers with wide product range emerge winners



Niche product offering with high lead time in customer approvals



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 focus to introduce new products for import substitutes for Indian market



Continuous process ensures better efficiencies as compared to batch process but adds to complexity that cannot be easily replicated



Hazardous nature of the Process requires environmental clearances

Well positioned Business Model aimed at Sustainable growth



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 India Agrochemicals Market size is expected to grow to USD 12.58 billion

07

(Source – Modor Intelligence)



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

Greenfield Project to fuel growth and add Revenue Visibility



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



Project Accorded Mega Project Status

In Phase-1 of Greenfield Project Ethylamines plant commenced operation in May 2021, DMC/PC and PG plant commenced operations in Sep 2022. ; Phase-2 & 3 expansion projects on track - N Butyl Amines plant commissioned in Jan 2024 – Methylamines plant with latest technology was commission in Nov'24. Dimethyl Ether plant is on track for ontime implementation. Proposing to add N- Methyl Morpholine (NMM) and N – (n –butyl) Thiophosphoric triamide (NBPT) in phase 3



Product Profile

Electronic Grade DMC Existing DMC plant is added with new Equipment for EElectronic Grade DMC. The plant was commissioned successfully on 28th May, 2025. The Propylene Glycol Pharma grade plant will be commissioned in H1 FY 25-26. This has good demand for EV Batteries which has good potential in the coming years as we are the only manufacturers of DMC in India right now with an installed capacity of 15,000 MTPA. **Dimethyl ether** will be commissioned in Financial Year 2025-26 .



Balaji Specialty Chemicals

Maharashtra's Energy and Labour department granted Mega Project status to our Specialty Chemicals Expansion under Packaged Scheme of Incentives 2019,with a proposed investment of Rs 750 Crore. The Environmental Clearance for the above products at BSCL Unit 2 is cleared in the Committee meeting and the works are being carried out in all respects.



New Products = First Mover advantage

Significant opportunity exists to introduce new products & gain First Mover advantage



High Demand for Products

The demand of Methylamines has increased in India. High demand exists for PVP K-30, after BAL delivery remaining demand is met by imports. **Export opportunities for both products also exist.**



Solar Power Plant

The 20 MW Greenfield Solar Power Plant is progressing with initial 6 MW AC capacity for Phase 1 is commissioned in April 2025

01

BAL owns 55% in subsidiary Balaji Speciality Chemicals Pvt. Ltd which is strategically located at Solapur

02

Received Mega project status for the Project from Maharashtra State Government

03

Balaji Speciality Chemicals Limited (BSCL) is Manufacturing products such as Ethylene Diamine (EDA), Piperazine Anhydrous (PIP) , Di Ethylene Tri Amine (DETA), Amino Ethyl Ethanol Amines (AEEA) and Amino Ethyl Piperazine (AEP) which are import substitute products. Thus, BSCL is the sole manufacturer of these products in India

04

Started exporting products to China, USA, Europe and other countries. Have received REACH* registration for EDA, DETA and AEEA.

05

The Expansion Project for manufacture of EDA based products with better realisation is under execution and will be commissioned during the FY 2026-27.

06

The Greenfield project for manufacture of Hydrogen Cyanide (HCN), Sodium Cyanide (NaCN) 30%(Solution), Sodium Cyanide (NaCN) 100%(Solid), Ethylene Diamine Tetra Acetic Acid (EDTA)/(EDTA-2Na), is under execution and will be commissioned during the end of the FY 2025-26 in Phase-I. Under Phase-II Benzyl Cyanide (BnCN), Phenylacetic Acid (PAA), and Tri Ethyl Ortho Formate (TEOF)/Tri Methyl Ortho Formate (TMOF) plants will be taken up.

*REACH is a European Regulation and is an acronym for the Registration, Evaluation, Authorisation and Restriction of Chemicals.

R&D led Investments to provide significant early mover advantage

New Products

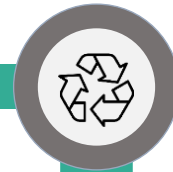
Identification of new products and development of latest process technologies

Optimization

Continuous efforts to optimize utilization of energy, utilities & raw materials consumption and alternate routes to drive efficiencies

Integration

Backward and forward integration of products to improve value chain and better utilization of all the resources



Environment Conscious

Waste-water treatment and minimization of effluents by adopting Industry best practices for effluent treatment.

Efficiency

Continuous efforts in all plants have delivered lowest consumption coefficients in the Industry for BAL products

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

About Balaji Sarovar Premiere Hotel



- 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
- New rooms addition to the existing 129 rooms as the demand for room accommodation is increasing. Presently average occupancy is around 85-90% and yielding good revenue. As per structural stability assessment, we can add another 40 rooms on the existing structure towards the South side of the building with an estimated cost of Rs. 30 to 35 crores

Hotel project has resulted in substantial cash flow savings

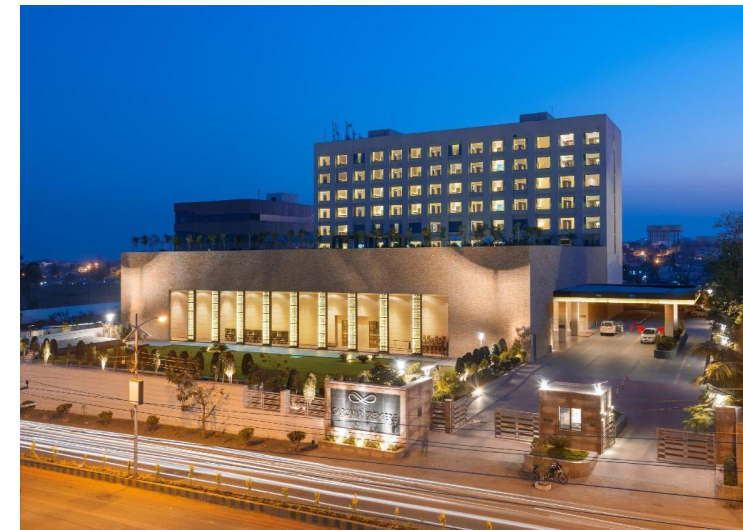
Balaji Sarovar Premiere – FY25 Operating Matrix

129 Rooms

Constitutes
2.56% of
Total Revenue

Rs 3,320 Lakhs
from Hotel Division
Business

Rs. 5,001
ADR

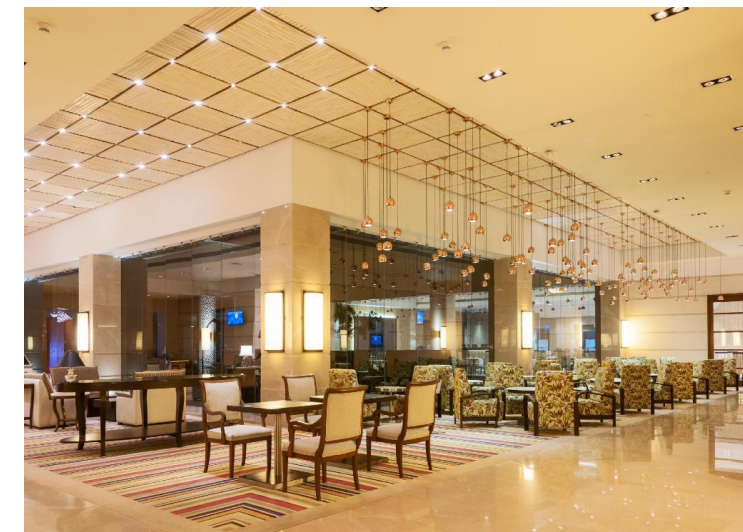


71%
Occupancy Rate



Rs. 3,560
RevPAR

Renowned Five Star Hotel In the City of Solapur



ADR : Average Daily Rate
RevPAR: Revenue per Available Room

Results Highlights

About Us

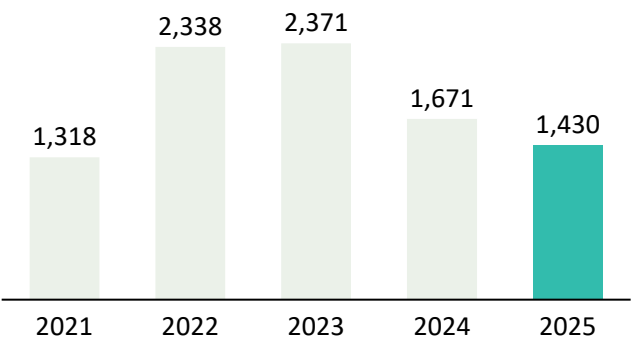
Financial Performance

Moving towards Growth Prospects

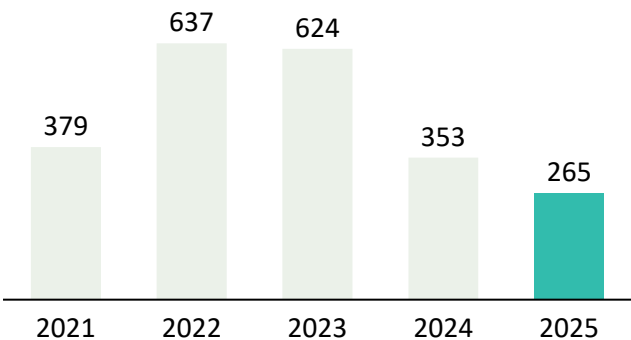


Consolidated Performance Highlights

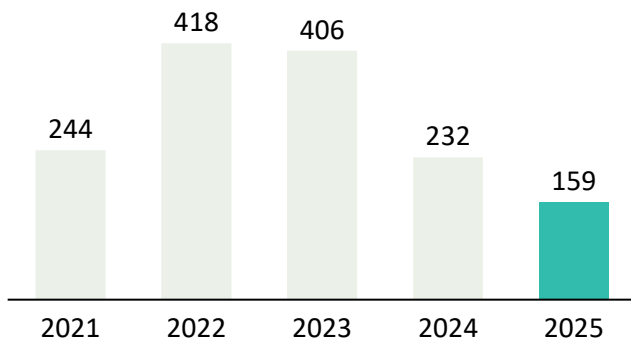
Revenue (Rs. Crs.)



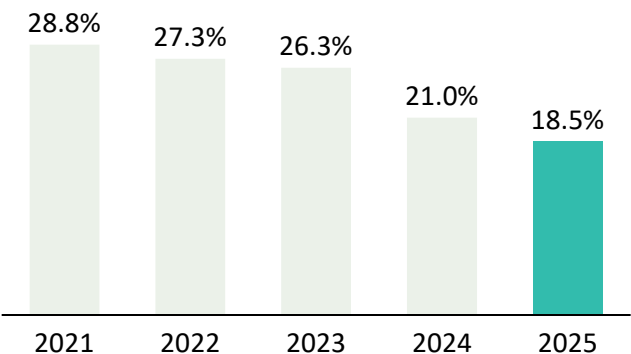
EBITDA (Rs. Crs.)



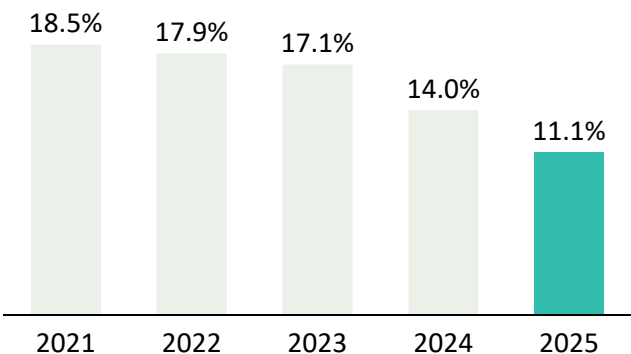
PAT (Rs. Crs.)



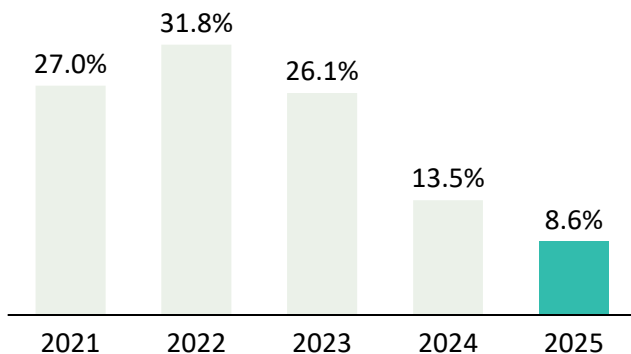
EBITDA Margin (%)



PAT Margin (%)



RoE (%)

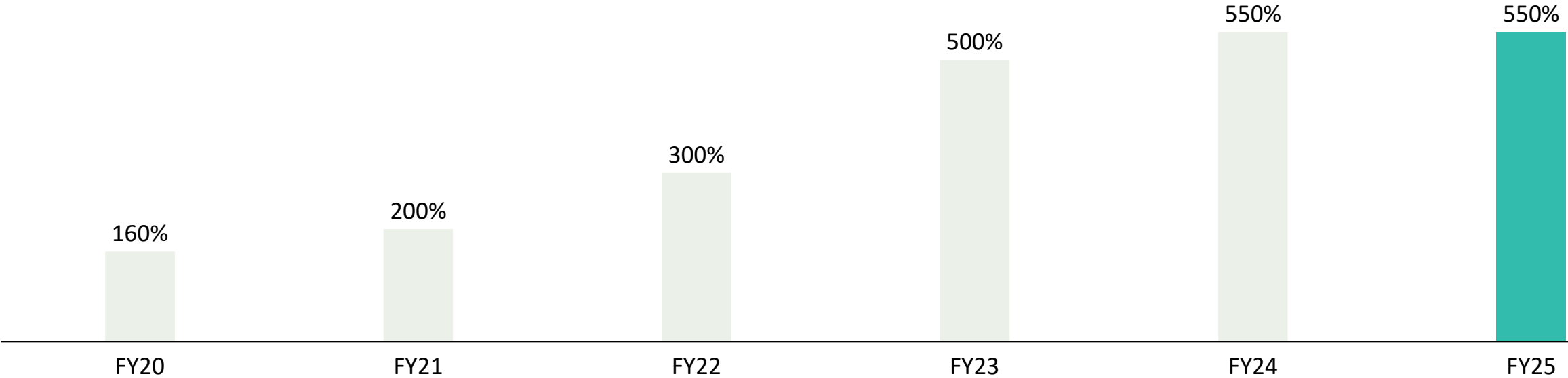


Strong Core ROCE Profile

Particulars (Rs. Crs.)	FY25	FY24
Consolidated Debt	11	20
Consolidated Networth	2018	1893
Total Capital Employed	2029	1913
Less: Investment in Hotel Balaji Sarovar & Others	117	117
Add: Loss in Hotel Balaji Sarovar & Others	43	52
Less: Investments in Capital Work in Progress in Greenfield project (Unit 4), Power Plant in (Unit 3), Unit 1 & Solar Plant	173	150
Less: Investments by BSCL in Capital Work in Progress in Brownfield project (Unit 1) & Greenfield project (Unit 2)	116	-
Core Chemical Business Capital Employed (A)	1666	1698
EBIT on Consolidated Basis	217	308
Less: EBIT Loss Specific to Hotel Balaji Sarovar & Others	10	9
Core Chemical Business EBIT (B)	207	299
ROCE for Core Chemical Business (B/A)	12%	18%
ROCE at Consolidated Entity Level	11%	16%

- During the year the following plants have been commissioned
 - 1) Methylamines Plant
 - 2) N-Butylamine Plant – Unit IV
 - 3) Rooftop Solar Power Plants at various units
- The capital work-in-progress across various units, totaling to RS. 173 crore, pertains to projects currently under development, which have yet to contribute to revenue. These include:
 - 1) The Dimethyl Ether (DME) plant
 - 2) The N-Methyl Morpholine (NMM) facility
 - 3) The Solar Power Project
 - 4) The Iso Propyl Amine plant
- The capital work-in-progress at the subsidiary Balaji Speciality Chemicals Ltd (BSCL) amounts to Rs. 116 crore, and is allocated towards
 - 1) A greenfield expansion to manufacture HCN, NaCN, EDTA, EDTA-Na, and other advanced chemical products
 - 2) Brownfield expansions for EDA-based chemical production
- Core chemical business continues to deliver a superior RoCE, reflecting the strong fundamentals and manufacturing capabilities that Balaji Amines has built over the years.

Consistent Dividend Payout



Particulars (Rs. per share)	FY20	FY21	FY22	FY23	FY24	FY25
Consolidated Book Value	206	281	406	524	584	623
Consolidated EPS	32	74	114	100	63	49
Dividend	3.20	4.00	6.00	10.00	11.00	11.00

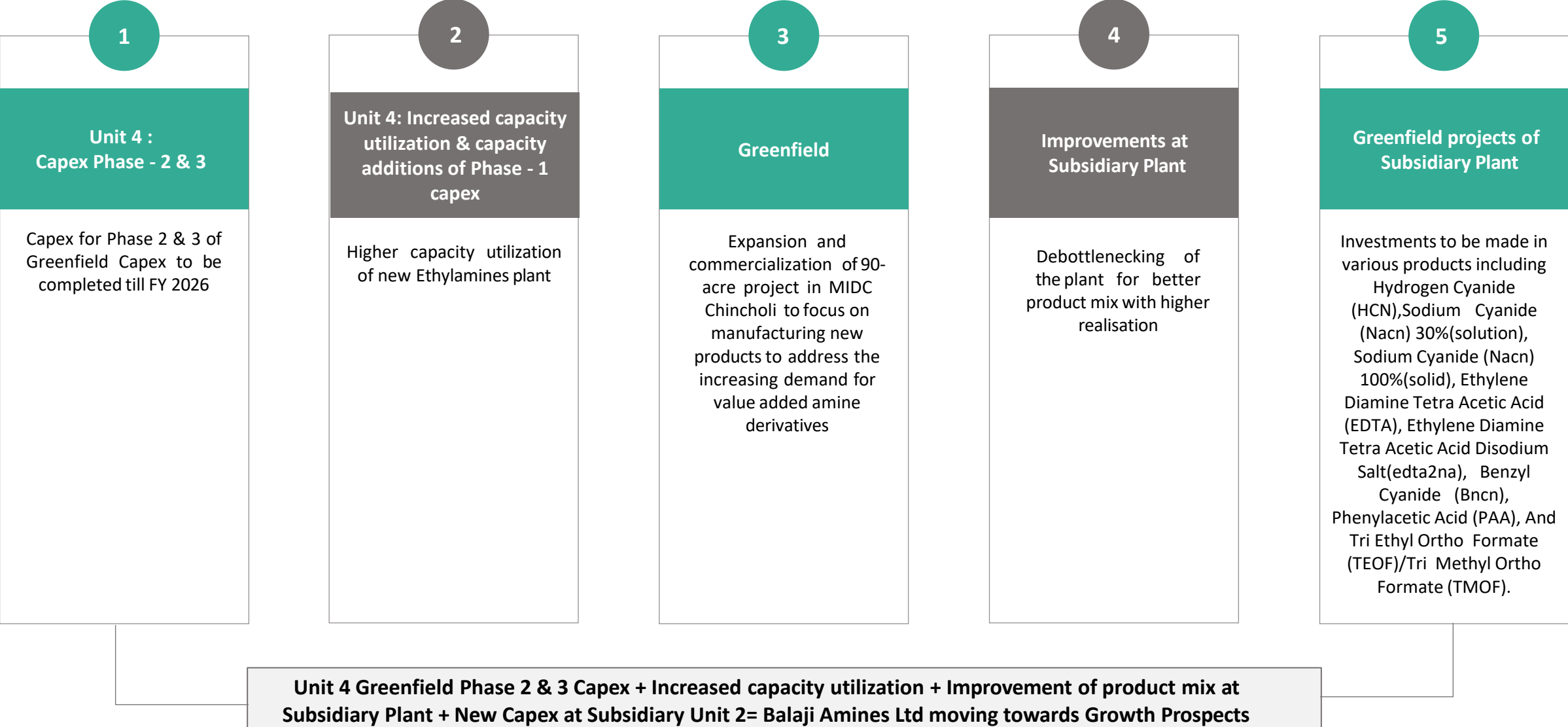
Results Highlights

About Us

Financial Performance

Moving towards Growth Prospects







Donated Bus for Punyashlok Ahilyadevi Holkar Solapur University, Solapur dt. 10.12.2024



Contracted classroom at RR Patil School & Jr College @ Penur, Mohol, Solapur dt 07.06.2024



Constructed classroom at Baburao Patil Vidhyalay Gotewadi, Mohol, Solapur dt.09.10.2024



Constructed Toilet Block at Bhatke Vimukth Vikas Pratishthan Yamgarwadi, Tuljapur, Dharshiv dt.11.07.2024



Constructed classroom at Loknete Shankarrao Mohite Patil Madhyamik high School Shetfal, Mohol, Solapur dt.09.10.2024



Constructed Toilet Block at Z. P. Primary Center School, Londhewadi, Madha, Solapur dt.10.09.2024

ESG & CSR Initiatives



Constructed Classroom at ZPHS Chengal School, Mandal Bhimgal, Nizamabad
dt. 04.01.2025



Construction of Toilet Block at Indira Kale Prashala, Jalkotwadi
dt. 25.03.2025



Distributed Sanitary Napkin Incinerator and Vending Machine at Vishwabhusan Vidyalay, Solapur
dt.30.09.2024



Distribution of Helmets for Highway Safety Squad Sambhaji Nagar
dt. 17.02.2025



Distribution of SSC Board Exam Books in Solapur and Dharashiv
dt. 15.01.2025



MPSC & UPSC competitive Examination Books and 1 Public System to Telugu Bhasha Abhivrudhhi Sarvajanik Granthalayam, Solapur dt. 20.08.2024



Sponsorship to Sandhyarani Bandgar Tennis Player ITF Team Championship Turkey 09-03-2025



For further information, please contact:

Company :

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...A Speciality Chemical Company

Balaji Amines Ltd.

CIN - L24132MH1988PLC049387

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Thank You