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Balaji Amines Limited

Building India's Leading Platform in
Amines & Specialty Chemicals

Integrated | Scalable | Future-Ready



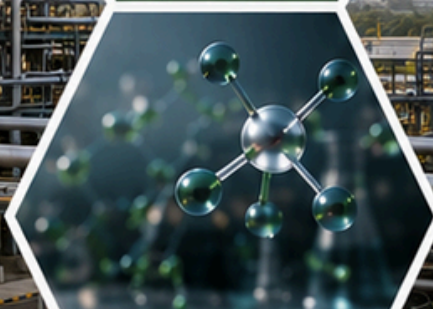
Amines &
Specialty Chemicals



Enduring Solutions.
Responsible Chemistry.



Integrated Operations.
Efficient Delivery.



Enabling Industries.
Powering Growth.



Sustainable Today.
Stronger Tomorrow.

ENABLING SOLUTIONS ACROSS DIVERSE END-USE INDUSTRIES



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Balaji Amines Ltd. (BALAMINES)

Transitioning into a High-Value Specialty Chemicals Leader: BSCL Expansion & Specialty Product Ramp-Up to Drive the Next Earnings Cycle

Key Triggers:

- Revenue is expected to grow at 30+CAGR (FY26–FY28E), driven by the commercialization and ramp-up of newly commissioned specialty chemical capacities including DME, Electronic Grade DMC, NMM, upgraded ACN, along with higher utilization of existing assets. The revenue mix is expected to gradually shift toward higher-value specialty chemicals, supporting sustainable growth.
- Operating margins are expected to improve over the medium term, driven by the ramp-up of newly commissioned specialty chemical capacities, improving utilization, and a higher contribution from specialty chemicals. As these assets scale up, operating leverage and product mix are expected to strengthen profitability.
- The ₹750 crore BSCL expansion represents the next leg of growth, adding products such as HCN, Sodium Cyanide, EDTA, TETA and Piperazine. These products expand Balaji's addressable market, strengthen import-substitution opportunities, and increase the contribution of technically complex, higher-margin specialty chemicals to consolidated earnings.
- Balaji is well positioned to benefit from structural demand across pharmaceuticals, agrochemicals, electronics, EV battery materials, and clean-energy applications. Products such as Electronic Grade DMC (battery chemicals) and DME (potential LPG blending fuel) provide meaningful upside if customer qualification and policy adoption progress as expected.

Stock Information

CMP (₹)	2,256
Market Cap (Bn)	73
52 Week H/L (₹)	2444/905
O/S Shares (mn)	32.4
Free Float (%)	28%

Shareholding Pattern (%)

Category	Dec-25	Mar-26	Jun-26
Promoters	55%	55%	55%
FII / FPI	3%	3%	3%
MF / DII	2%	1%	2%
Public	41%	41%	41%

Stock Performance

Period	1M	1YR	5YR
Return	-9.98%	43.00%	-9.87%

Financials	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	2,314	2,346	1,631	1,389	1,419	1,920	2,500
EBITDA	623	609	324	232	265	393	520
EBITDA Margin	27%	26%	20%	17%	19%	20%	21%
PAT	412	406	232	159	169	254	324
PAT Margin	18%	17%	14%	11%	12%	13%	13%
EPS	114	100	63	49	52	78	100

Ratio	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
P/E	25	19	32	25	19	27	21
EV/EBITDA	15	10	20	16	12	17	13
ROIC	40%	37%	17%	11%	10%	14%	15%
ROE	31%	24%	12%	8%	8%	11%	12%
IC Turnover	1.6	1.6	1	0.8	0.7	0.8	0.9
Debt/Equity	0.08	0.03	0.01	0.01	0.06	0.04	0.04



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Story in Charts

Exhibit 1: Revenue Journey — From ₹1,311 Cr (FY21) to ₹1,425 Cr (FY26) | 5-Yr CAGR: 1.7%

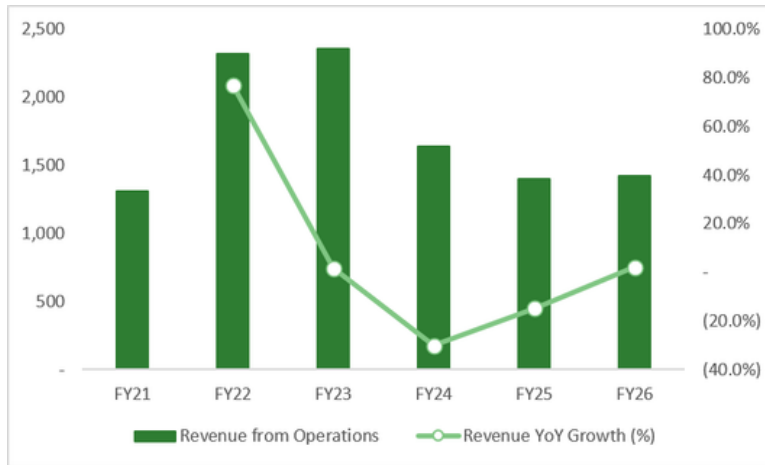


Exhibit 2: Segment Volume Trend — From 27,984 MT (Q4 FY24) to 21,587 MT (Q1 FY27) | Overall Decline: 22.9%

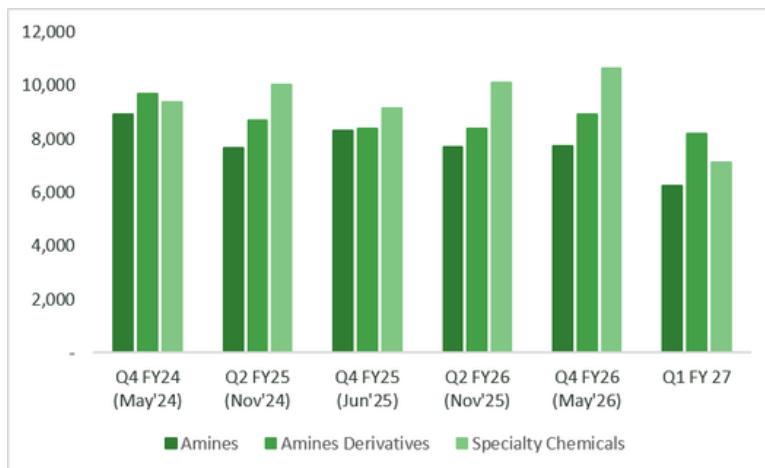
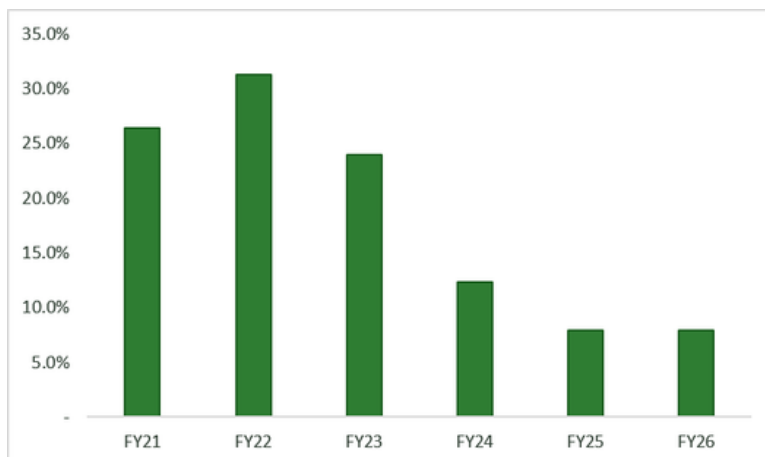


Exhibit 3: ROE Trend — Declined From 26.4% (FY21) to 7.9% (FY26) | Down 18.5 Percentage Points



Story in Charts

Exhibit 4: Working-Capital Cycle — Cash Conversion Cycle Increased From 94 Days (FY21) to 130 Days (FY26) | Deterioration of 36 Days

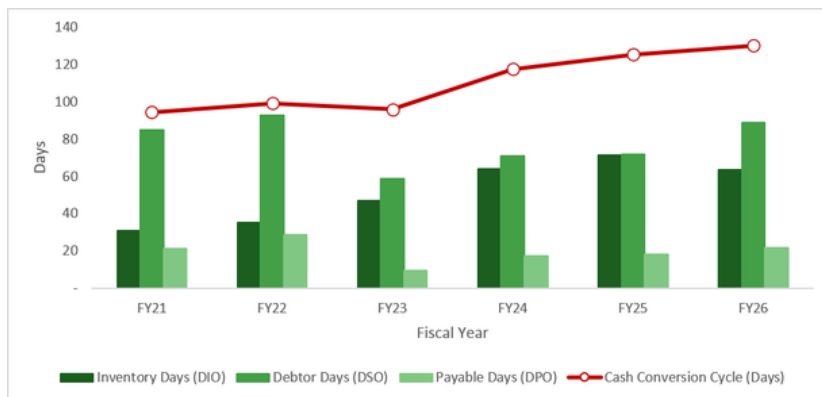
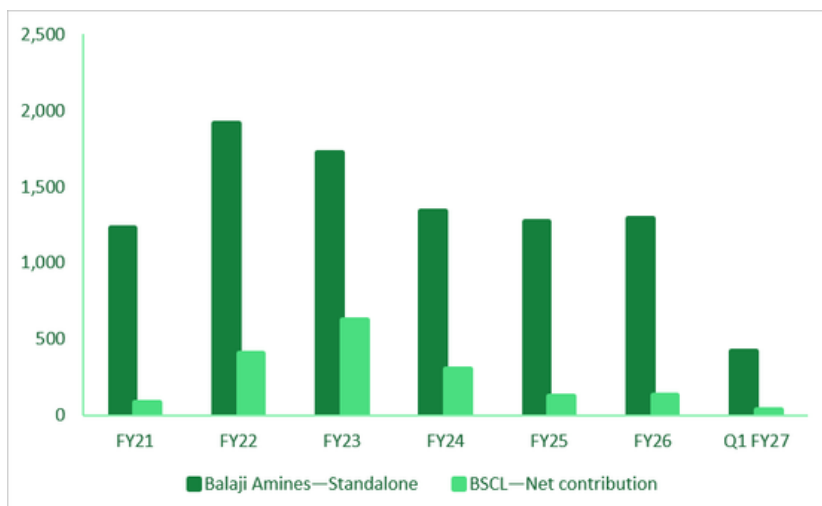


Exhibit 5: Consolidated Revenue by Geography — Export Contribution Declined From 22.8% (FY23) to 13.2% (FY26)



Exhibit 6: Consolidated Revenue Composition



How Amines Create Value

HOW AMINES CREATE VALUE

Functional Intermediates Across Industrial Value Chains

Amines are primarily used as chemical intermediates and processing inputs rather than as finished products. Depending on the molecule and application, they can act as building blocks, solvents, catalysts, neutralising agents, gas-treatment chemicals, curing agents and formulation aids.

Their value comes from enabling a chemical reaction, improving manufacturing efficiency or providing a specific function in the customer's product. However, the commercial characteristics differ materially across products: basic amines can remain price-sensitive, while high-purity or customer-qualified derivatives may offer greater differentiation.

ROLE ACROSS KEY INDUSTRIES

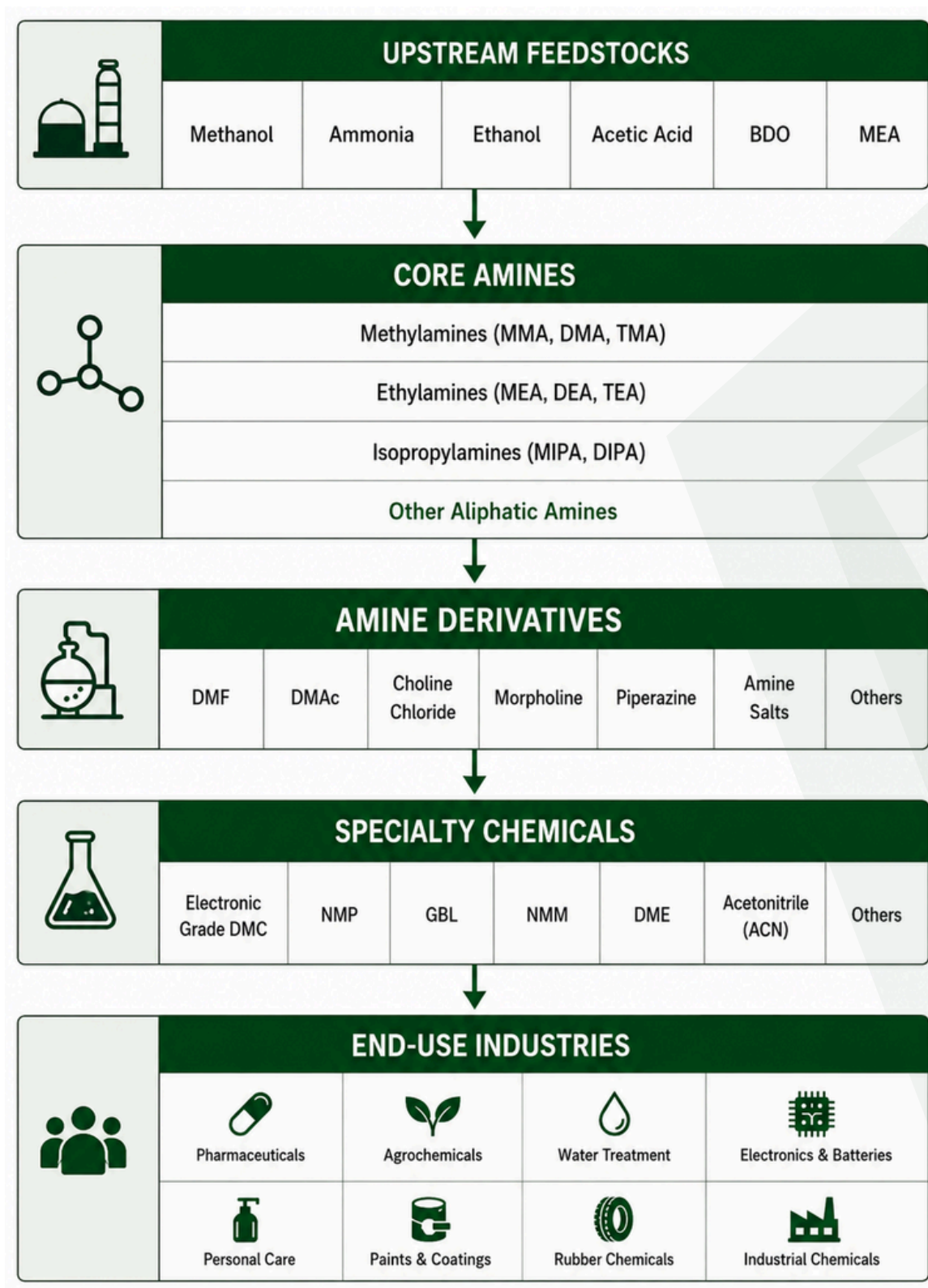
Industry	Role of Amines	Application Outcome
Pharmaceuticals	Used as intermediates, solvents and reaction inputs in API and drug manufacturing	Supports synthesis of pharmaceutical molecules and process efficiency
Agrochemicals	Used in active-ingredient synthesis and formulation of herbicides and pesticides	Improves solubility, formulation stability and application performance
Oil & Gas	Ethanolamines absorb carbon dioxide and hydrogen sulphide from gas streams	Enables natural-gas purification and reduces corrosive impurities
Water Treatment	Used for pH control, corrosion inhibition and production of chelating agents	Supports water-treatment performance and equipment protection
Coatings & Rubber	Used as curing agents, accelerators and performance additives	Supports curing, adhesion and material durability
Animal Nutrition	Trimethylamine derivatives are used to manufacture Choline Chloride	Provides an essential nutritional additive for animal feed
EV Batteries & Electronics	High-purity solvents such as NMP are used in electrode manufacturing and other precision processes	Supports processing of battery and electronic materials

WHAT DRIVES COMMERCIAL VALUE?

- **Product specification and approvals:** High-purity products requiring customer qualification generally offer better differentiation than standard-grade chemicals.
- **Manufacturing economics:** Yield, energy consumption, separation efficiency and plant utilisation determine production cost and margins.
- **Supply consistency:** Customers using these chemicals in regular manufacturing processes value consistent quality and uninterrupted supply.
- **Product mix:** Profitability depends on the contribution from basic amines, downstream derivatives and higher-value products.

Amines Value Chain

The Amines Value Chain: From Feedstocks to End-Use Industries



Balaji Amines operates across multiple stages of the amines value chain, converting basic feedstocks into value-added amines, derivatives and specialty chemicals that serve a diversified portfolio of end-use industries. This integrated manufacturing model enhances value addition, manufacturing flexibility and reduces dependence on any single product or end market.



Investment Thesis

Balaji Amines' Next Earnings Cycle Depends on Core-Business Recovery and Successful Commercialisation of New Capacity

Balaji Amines is transitioning from a capital-investment phase to a commercialisation phase. The company has expanded its standalone manufacturing base, commissioned a 100,000 TPA Dimethyl Ether plant and is progressing with N-Methyl Morpholine, Acetonitrile and Balaji Speciality Chemicals Limited's expansion projects. However, commissioned capacity does not automatically translate into shareholder value. The investment case depends on three underlying business drivers:

- Resilience and potential volume normalisation of the existing business
- Profitable commercialisation of new standalone capacity
- Successful commissioning and ramp-up of BSCL as a second earnings engine

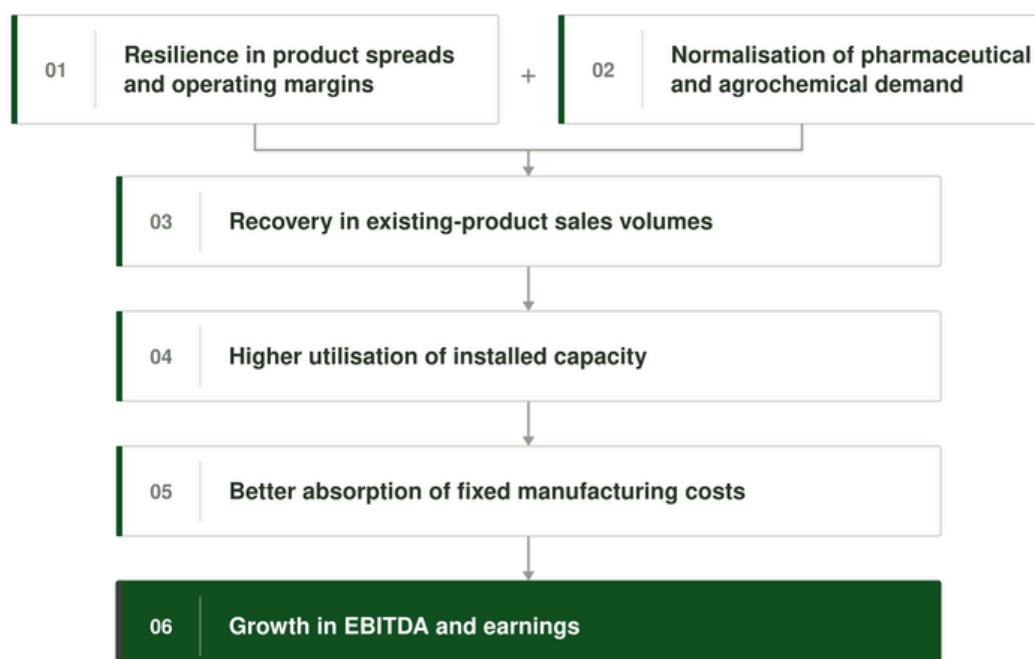
1) EXISTING-BUSINESS RESILIENCE AND POTENTIAL VOLUME NORMALISATION CAN STRENGTHEN THE EARNINGS BASE

The Existing Portfolio Remains the Foundation of Earnings

Balaji's established methylamines, ethylamines, amine derivatives and speciality-chemical operations remain the foundation of group earnings. Although the new projects receive greater investor attention, the existing portfolio will continue to determine the company's near-term profitability and its ability to support the ramp-up of new facilities.

Demand for the existing portfolio is significantly linked to the pharmaceutical and agrochemical industries. Customer inventory cycles, production activity, exports, raw-material costs and product realisations therefore have a direct effect on Balaji's volumes and margins.

The current thesis should not be described as a proven recovery in the core business. The latest reported volume data does not establish such a recovery. The more defensible thesis is that the existing business has demonstrated margin resilience and offers operating leverage if volumes subsequently normalise.



Investment Thesis

2) PROFITABLE COMMERCIALISATION OF NEW STANDALONE CAPACITY CAN CREATE THE NEXT LEG OF GROWTH

New Capacity Provides Revenue Potential, but Utilisation Will Determine Earnings

Balaji is expanding its standalone portfolio through Dimethyl Ether, N-Methyl Morpholine, Acetonitrile and additional DMAHCL/DMAC capacity.

The company commenced commercial production at its 100,000 TPA DME plant on 20 May 2026. It is also executing a 5,000 TPA NMM plant and a 9,000 TPA Acetonitrile expansion, with commissioning targeted during FY27. The Acetonitrile project would increase licensed capacity from 9,000 TPA to 18,000 TPA.

Balaji's disclosed standalone licensed capacity is 393,600 TPA. Completion of the proposed 21,500 TPA of additional capacity would increase this to approximately 415,100 TPA.

Licensed capacity should not be treated as forecast production. The earnings contribution will depend on customer qualification, market development, utilisation, production efficiency, logistics and product spreads.

Project-Level Assessment

Project	Capacity	Status	Investment Relevance	Key Commercial Requirement
Dimethyl Ether	100,000 TPA	Commercial production commenced in May 2026	Creates a new product platform across aerosols, heating and potential fuel applications	Customer adoption, logistics and regular commercial offtake
Acetonitrile expansion	9,000 TPA addition	Under execution	Expands solvent capacity for pharmaceutical and industrial customers	Timely commissioning, purity consistency and competitive spreads
N-Methyl Morpholine	5,000 TPA	Under execution	Adds a downstream amine used in pharmaceutical, oil-and-gas and industrial applications	Customer qualification and commercial utilisation
DMAHCL/DMAC expansion	7,500 TPA	Proposed	Increases capacity in pharmaceutical-linked intermediates	Demand visibility and disciplined project execution



Investment Thesis

Why DME is Important	
Policy Tailwind	BIS standards permit DME blending with LPG up to 8%. Higher blending levels are used in certain international markets, but large-scale adoption in India will depend on OMC participation, transportation approvals and supporting infrastructure.
Large Addressable Market	At an 8% blending ratio, the potential DME requirement could reach approximately 3.65 MMT. However, this represents a theoretical demand opportunity; actual offtake will depend on policy implementation, OMC adoption and LPG-blending economics.
Balaji's Positioning	India's first commercial 100 KTPA DME plant , providing a first-mover advantage if LPG blending gains traction.

Source- Trinetra , InCred Equities, Company

3: BSCL CAN EMERGE AS BALAJI'S SECOND EARNINGS ENGINE

A Material Expansion into EDA Derivatives and Cyanide Chemistry

Balaji Speciality Chemicals Limited is undertaking an approximately ₹750 crore phased expansion across two manufacturing platforms:

- Brownfield expansion of EDA-based derivatives at Unit I
- Greenfield development of HCN, Sodium Cyanide, EDTA and EDTA-2Na at Unit II

BSCL currently has disclosed licensed capacity of 45,330 TPA. Its proposed 57,000 TPA addition would increase total licensed capacity to approximately 102,330 TPA. The planned addition is larger than BSCL's existing capacity base and could materially increase the subsidiary's contribution to consolidated revenue and EBITDA.

Unit I: Expansion of the EDA-Derivatives Platform

The Unit I programme includes additional capacity for products such as:

- Diethylenetriamine
- Triethylenetetramine
- Piperazine
- Aminoethyl Ethanolamine
- Aminoethyl Piperazine
- Other higher ethyleneamines

These products serve pharmaceutical, coating, polymer, agrochemical, oilfield, adhesive, corrosion-inhibitor and epoxy-curing applications.



Investment Thesis

Unit II: Development of a Cyanide-Chemistry Platform

The Unit II platform is intended to manufacture:

- 10,000 TPA of Hydrogen Cyanide
- 12,000 TPA of Sodium Cyanide
- 5,000 TPA of EDTA and EDTA-2Na
- Related intermediates and co-products

These products have applications in pharmaceuticals, agrochemicals, mining, water treatment, electroplating and other industrial processes. The platform provides Balaji with entry into a different chemical value chain. However, HCN and Sodium Cyanide involve highly hazardous chemistry.

Conclusion

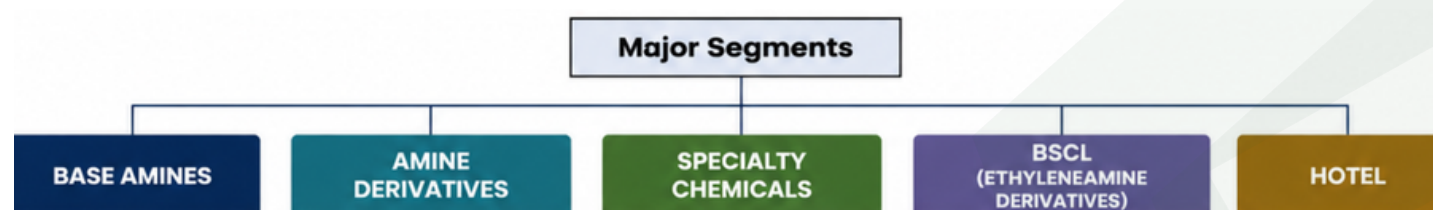
Balaji Amines is moving from a capex phase to a commercialisation phase. The company has already created the required asset base; it must now demonstrate that these assets can generate sustainable volumes, free cash flow and better returns on capital.



About

Balaji Amines Limited, established in 1988, manufactures aliphatic amines, amine derivatives, speciality chemicals and pharmaceutical excipients. Its products are used as intermediates and solvents across pharmaceuticals, agrochemicals, animal nutrition, water treatment, rubber chemicals, coatings and other industrial applications.

The company operates three manufacturing units in Solapur, Maharashtra. Its product portfolio has expanded from base methylamines and ethylamines into downstream derivatives and application-specific chemicals. The group also owns 55% of Balaji Speciality Chemicals Limited (BSCL), which manufactures ethyleneamines and related products. Balaji additionally operates a hotel in Solapur, although hospitality remains a small, non-core activity.



Note: The Hotel business remains a non-core contributor with an immaterial share of consolidated revenue.

Competition: Competition differs across products. Alkyl Amines Chemicals is Balaji's closest listed domestic peer in aliphatic amines and selected derivatives. The company also competes with imports, particularly from China, in several products. Therefore, domestic manufacturing presence does not automatically provide pricing power; competitiveness depends on product quality, manufacturing cost, customer approvals and import prices.

Amines: Balaji manufactures methylamines—MMA, DMA and TMA—and ethylamines—MEA, DEA and TEA—along with amino alcohols such as DMAE and DEAE. These chemicals act as intermediates in pharmaceuticals, agrochemicals, rubber chemicals, water treatment and other industrial applications. A portion of the amines produced is sold to external customers, while another portion is consumed internally to manufacture downstream derivatives.

Derivatives: The derivatives portfolio includes DMAC, DMU, amine hydrochlorides, Choline Chloride and BTEAC. Captive availability of selected amines provides some integration across this product chain. However, profitability continues to depend on capacity utilisation, process efficiency, input costs and prevailing import prices.

Speciality Chemicals: This category includes NMP, Morpholine, 2-Pyrrolidone, NEP, GBL, DMF, ACN, DMC, Propylene Carbonate, Propylene Glycol and PVP. These products serve pharmaceutical, industrial-solvent, electronics and emerging battery-related applications. Commercial economics vary significantly by product, and newer capacities require customer qualification and a gradual utilisation ramp-up.

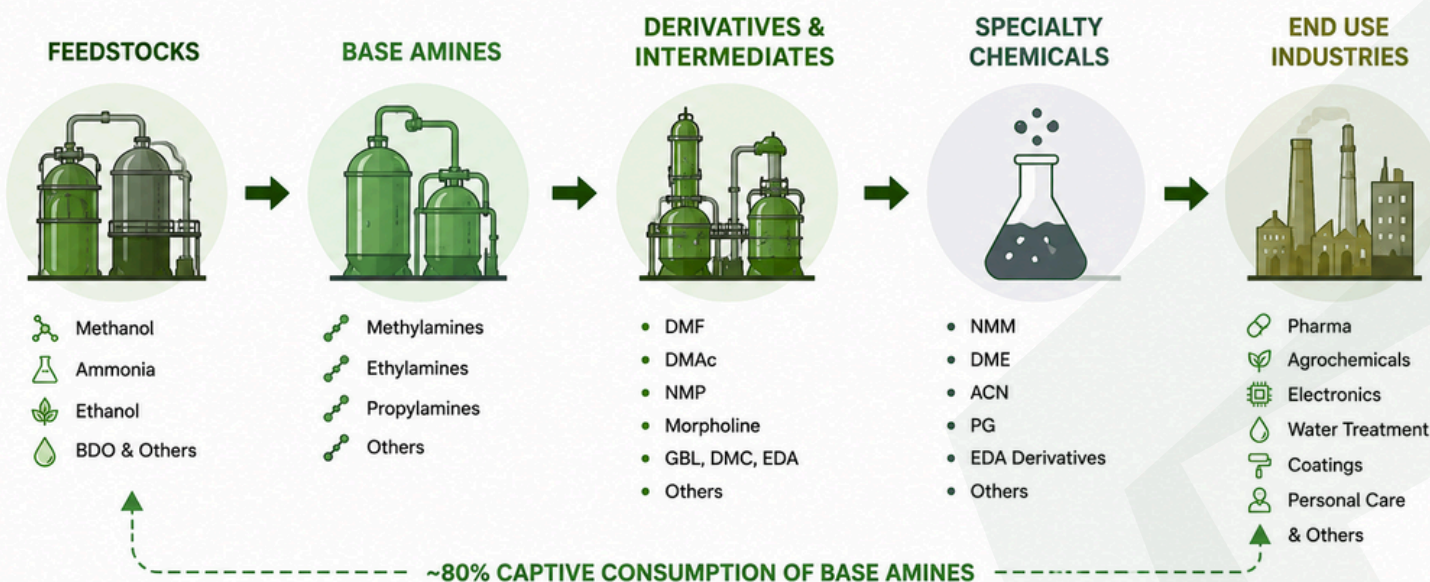
Balaji Speciality Chemicals: The 55%-owned subsidiary manufactures ethyleneamines and related derivatives, including EDA, DETA, Piperazine, AEEA and AEP. BSCL broadens the group's addressable product portfolio, but only 55% of its earnings are attributable to Balaji's shareholders.



The Company Moat

1 INTEGRATED VALUE CHAIN

Structural Cost Leadership



- Unlike many chemical manufacturers that primarily sell basic amines, Balaji Amines has built one of India's most integrated aliphatic amines platforms, spanning feedstocks, base amines, downstream derivatives, specialty solvents, and high-value specialty chemicals.
- Approximately 80% of its base amines are consumed captive to manufacture value-added derivatives, allowing the company to capture incremental margins across multiple stages of the value chain while reducing dependence on volatile merchant amine markets.
- This integration not only improves raw material security and manufacturing flexibility but also enhances operating leverage by allowing management to dynamically allocate production towards higher-margin downstream products depending on market conditions.
- As the product portfolio shifts further towards specialty chemicals, the integrated manufacturing model is expected to become an increasingly important source of sustainable margin expansion.



The Company Moat

2 PROCESS CHEMISTRY EXPERTISE

High Entry Barrier

Decades of in-house process development and operational know-how create a sustainable technological advantage that is difficult to replicate.



COMPLEX CHEMISTRY

Multi-step reactions, catalysts and reaction engineering expertise



SAFETY & HANDLING

Expertise in handling hazardous feedstocks and by-products with stringent safety protocols



PROCESS OPTIMIZATION

Continuous improvement in yield, energy efficiency and cost optimization



PROCESS CONTROL

Precise control of temperature, pressure and purity to ensure consistent quality and yield



REGULATORY COMPLIANCE

High environmental standards and product quality compliance across global markets



INNOVATION & R&D

Strong R&D capabilities to develop new products and improve existing processes



RESULT: HIGH ENTRY BARRIER

Significant investment, technical know-how and time required for competitors to replicate our capabilities.

- Manufacturing aliphatic amines and their downstream derivatives involves complex catalytic reactions, hazardous feedstock handling, process optimization, and stringent environmental compliance.
- Over more than three decades, Balaji Amines has developed substantial in-house process chemistry capabilities, enabling it to commercialize products that were previously imported into India.
- The company's track record of successfully scaling products such as Morpholine, DMF, NMP, GBL, Electronic Grade DMC, and DME demonstrates its ability to continuously move into technically more demanding chemistries.
- Unlike commodity chemical businesses where technology is widely available, Balaji's accumulated process know-how significantly raises the technical barriers for new entrants attempting to replicate its product portfolio.



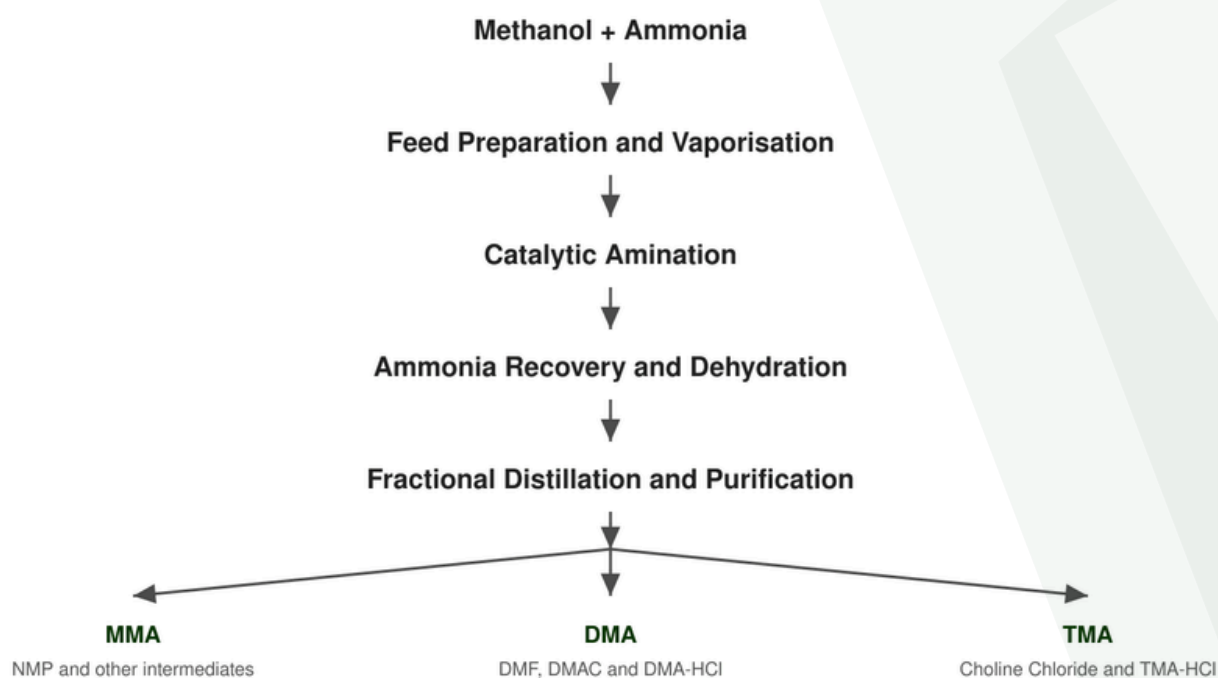
Manufacturing Process

Integrated Manufacturing Platform Extends Value Addition Beyond Base Amines

Balaji Amines procures key feedstocks such as methanol, ammonia and other chemical intermediates and converts them into base amines, derivatives and speciality chemicals. A portion of the base-amine production is consumed internally to manufacture downstream products, supporting supply reliability and extending value addition.

The company is therefore selectively forward-integrated, although it remains dependent on external suppliers for its principal raw materials.

Methylamines Manufacturing Process



Methylamines are manufactured through the catalytic reaction of methanol and ammonia. The reaction produces a mixture of Monomethylamine, Dimethylamine and Trimethylamine, which is subsequently separated and purified.

Product Linkages

1. Monomethylamine – MMA: Used in the manufacture of NMP and other pharmaceutical and agrochemical intermediates.
2. Dimethylamine – DMA: Used in downstream products such as DMF, DMAC and DMA-HCl.
3. Trimethylamine – TMA: Used in Choline Chloride, TMA-HCl and other industrial applications.



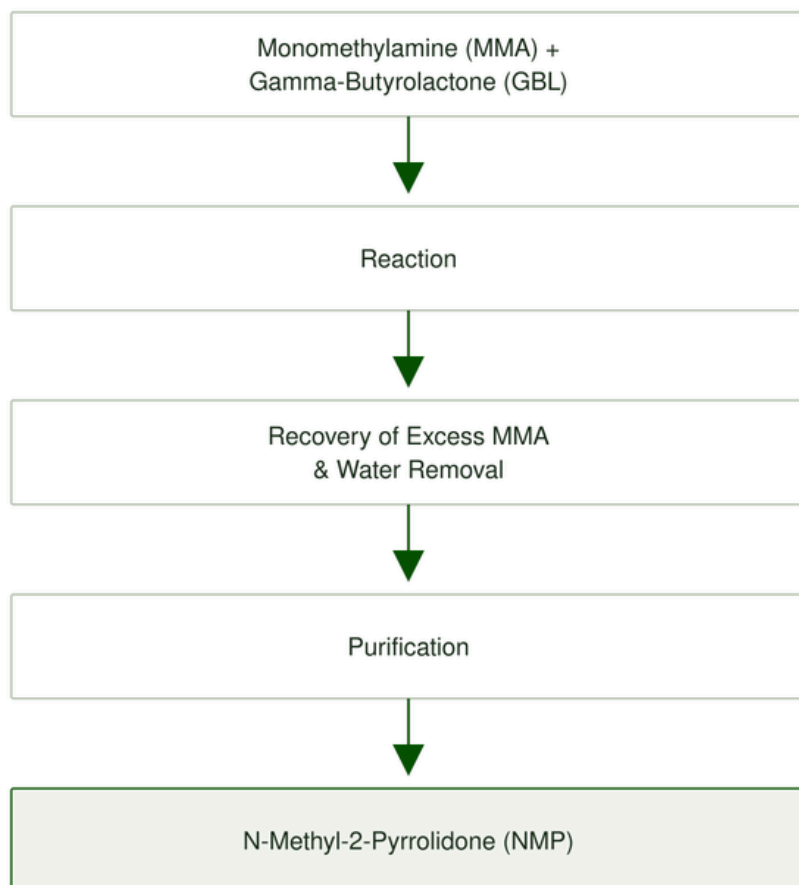
Manufacturing Process

Co-Product Economics

MMA, DMA and TMA are produced together rather than through completely independent manufacturing lines. Although operating conditions can influence the product ratio, the company cannot maximise the production of each methylamine independently.

Profitability therefore depends on maintaining sufficient demand or captive consumption across the entire product basket. Balaji's downstream portfolio provides internal outlets for selected methylamines, but the economic benefit depends on the utilisation and profitability of the downstream facilities.

NMP MANUFACTURING PROCESS



N-Methyl-2-Pyrrolidone is manufactured through the reaction of Monomethylamine with Gamma-Butyrolactone. The process involves recovery of excess MMA, water removal and final product purification.

NMP is a high-performance solvent used across pharmaceuticals, petrochemicals, electronics, coatings and lithium-ion battery applications. Its commercial attractiveness depends on product purity, customer qualification, plant utilisation and the spread between selling prices and input costs.



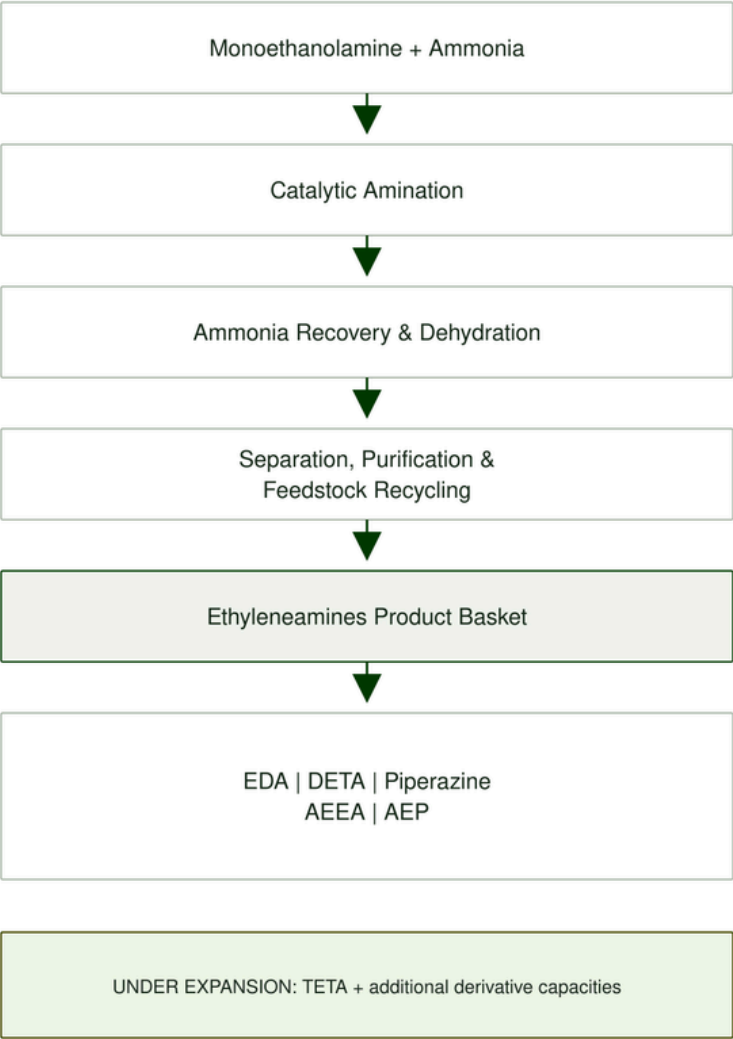
Manufacturing Process

BSCL MANUFACTURING PLATFORM

Ethyleneamines and Cyanide Chemistry Represent Two Separate Value Chains

Balaji Speciality Chemicals Limited, a 55%-owned subsidiary of Balaji Amines, operates an ethyleneamines platform and is separately developing a cyanide-chemistry platform. These should be presented as two independent manufacturing chains.

BSCL ETHYLENEAMINES MANUFACTURING PROCESS



The existing platform produces:

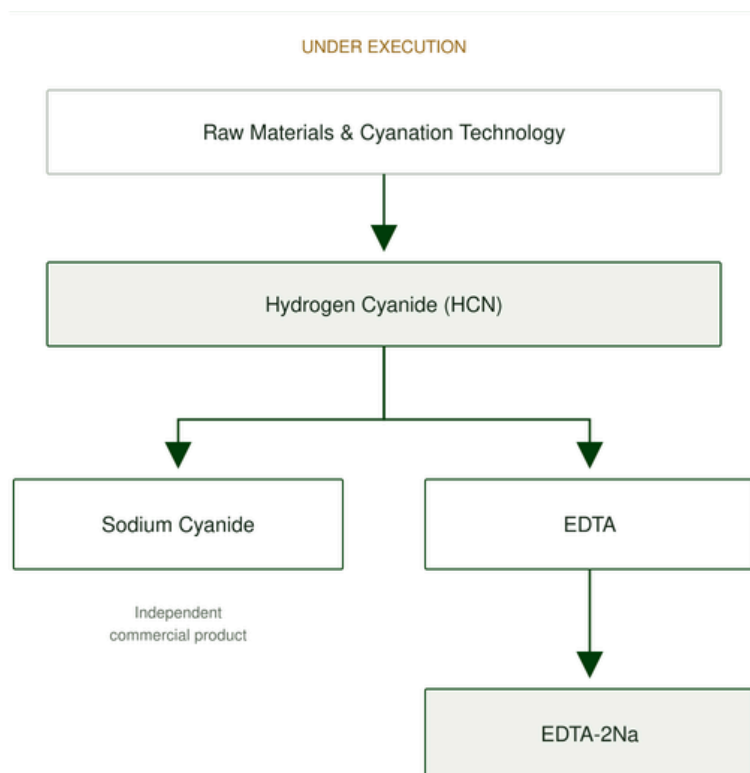
- Ethylenediamine—EDA
- Diethylenetriamine—DETA
- Piperazine
- Aminoethyl Ethanolamine—AEEA
- Aminoethyl Piperazine—AEP

The ongoing brownfield expansion will add TETA and increase the capacities of DETA, Piperazine, AEEA and AEP. The expansion is intended to widen BSCL’s product portfolio and increase its exposure to higher-value derivatives.



Manufacturing Process

CYANIDE-CHEMISTRY PLATFORM—UNDER EXECUTION



BSCL is separately developing an integrated cyanide-chemistry platform comprising Hydrogen Cyanide, Sodium Cyanide, EDTA and EDTA-2Na.

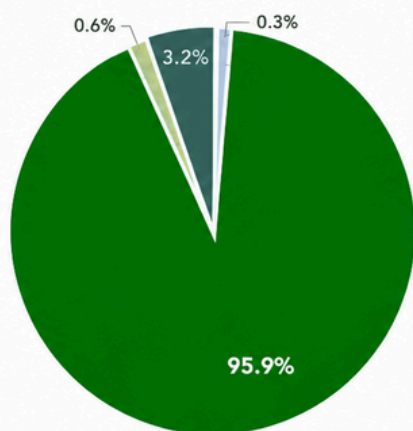
The platform will provide exposure to mining, pharmaceuticals, agrochemicals, electroplating, water treatment and other industrial applications. However, Hydrogen Cyanide and Sodium Cyanide involve hazardous chemistry and require stringent process-safety, environmental and regulatory controls.

Customer Base



Fund Flow Analysis

INFLOW

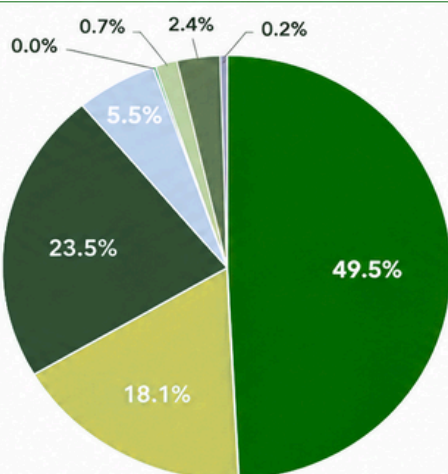


Operating profit before W.C changes (net of tax)	95.9%
Investments and Fixed Deposits (net maturities/redemptions)	0.6%
Other Income (Interest Received)	3.2%
Lease (net)	0.3%

TOTAL INFLOWS 100.0%

Over the last five years, Balaji Amines' cash inflows have been overwhelmingly generated through operating cash flows (95.9%), reflecting the company's strong internal cash generation capability. Limited reliance on debt, lease liabilities, and investment income indicates that expansion has been primarily funded through core business operations rather than external financing.

OUTFLOW



Net additions to Fixed Assets	49.5%
Taxes Paid	18.1%
Net Working Capital	23.5%
Dividend Paid	5.5%
Investment in Subsidiaries, Associates and JV	0.0%
Net addition in Debt	0.7%
Interest Paid	2.4%
Shares Issued / Subsidiary IPO Expenses (net use of cash)	0.2%

TOTAL OUTFLOWS 100.0%

On the outflow side, nearly half of the cumulative cash has been deployed towards fixed asset additions (49.5%), highlighting the company's sustained investment in capacity expansion and specialty chemical projects. The remaining cash has largely been utilized for working capital (23.5%), tax payments (18.1%), and shareholder dividends (5.5%), reflecting a balanced capital allocation strategy focused on long-term growth while maintaining prudent financial discipline.



Peer Comparison

Balaji Amines does not have a perfectly comparable listed peer because its portfolio extends beyond basic amines into derivatives, specialty solvents and newer products such as DME and electronic-grade DMC. Alkyl Amines has the closest overlap with Balaji's established business and is therefore the most relevant benchmark for comparing operating performance, capital efficiency and valuation. APL and Indo Amines are useful for product-level comparison but operate with a different business mix.

Company	Relevant product overlap	Peer relevance	Use
Alkyl Amines Chemicals	Methylamines, ethylamines, amine derivatives and acetonitrile	Primary peer	Operating performance, capital efficiency and valuation
Amines & Plasticizers (APL)	Alkanolamines, morpholine, NMM and substituted morpholines	Partial peer	Product portfolio and competitive-positioning comparison
Indo Amines	Specialty amines, morpholine derivatives and performance chemicals	Partial peer	Broader industry and selected product comparison
Global chemical companies	Compete with Balaji in selected amines, derivatives and specialty chemicals	Industry competitors	Competitive landscape only; excluded from valuation comparison

Source: Company filings and product portfolios

Why Alkyl Amines Is the Main Benchmark

- Significant overlap with Balaji's core amines and derivatives portfolio.
- Exposure to similar end-user industries, including pharmaceuticals and agrochemicals.
- Comparable domestic manufacturing environment and raw-material cycles.
- More relevant for assessing margins, asset utilisation, ROCE and valuation.



Peer Comparison

Dimension	Balaji Amines	Alkyl Amines Chemicals	Competitive Edge
Core Products	Methylamines, Ethylamines, Derivatives, DME, DMC, ACN, NMM, BSCL products	Ethylamines, Methylamines, Acetonitrile, DMA HCl, Fine Chemicals	Balaji has a broader downstream and specialty portfolio, reducing dependence on commodity amines and creating higher value-add opportunities.
Business Model	Fully integrated amines → derivatives → specialty chemicals	Integrated amines with increasing focus on specialty chemicals	Both are integrated players, but Balaji's greater forward integration provides higher long-term value capture.
Manufacturing	4 manufacturing units + BSCL	3 manufacturing complexes	BSCL materially strengthens Balaji's specialty chemicals platform and expands its addressable market.
Integration	80% captive consumption of methylamines	Strong backward integration but relatively lower downstream integration	Higher captive consumption enhances cost efficiency, margin resilience and manufacturing flexibility.
Growth Strategy	Specialty chemicals, BSCL expansion, import substitution	Capacity expansion and value-added products	Balaji's strategy is focused on high-growth specialty chemicals with larger earnings optionality over the medium term.
Key End Markets	Pharma, Agrochemicals, Water Treatment, Electronics, EV, Performance Chemicals	Pharma, Agrochemicals, Rubber Chemicals, Fine Chemicals	Balaji enjoys broader end-market diversification, reducing dependence on any single industry.
Export Presence	50+ countries	40+ countries	Both companies have meaningful export footprints, though domestic specialty chemical demand remains the primary growth driver.
Competitive Strength	Broadest downstream portfolio among Indian amine companies	Market leader in several amines with strong operating efficiency	Alkyl currently leads in operational efficiency, while Balaji offers stronger long-term growth optionality through product diversification.
Key Future Products	DME, Electronic Grade DMC, NMM, BSCL products	Capacity expansion in specialty chemicals	Balaji's upcoming product pipeline targets import substitution and high-entry-barrier niches, supporting future margin expansion.



Peer Comparison

FY26 Operating and Capital-Efficiency Comparison

Particulars	Balaji Amines	Alkyl Amines
Revenue from operations	₹1,419.00	₹1,536.00
Revenue growth	2%	-2%
EBITDA	₹265 crore	₹285 crore
EBITDA margin	19%	19%
PAT	₹169 crore	₹180 crore
PAT margin	12%	12%
Asset turnover	0.5x	0.8x
ROCE	10%	15%
ROE	9%	12%
Debt-to-equity	Near zero	Near zero

Balaji Amines						
Metrix	2021	2022	2023	2024	2025	2026
Revenue	1308	2314	2346	1631	1389	1419
EBITBA Margin	29%	27%	26%	20%	17%	19%
Asset Turnover	1.0	1.3	1.2	0.8	0.6	0.5
ROE	27%	33%	26%	13%	9%	9%

Alkyl Amines						
Metrix	2021	2022	2023	2024	2025	2026
Revenue	1242	1542	1683	1441	1572	1536
EBITBA Margin	35%	21%	21%	17%	19%	19%
Asset Turnover	1.1	1.1	1.1	0.9	0.9	0.8
ROE	37%	23%	20%	12%	13%	12%

What the Numbers Show

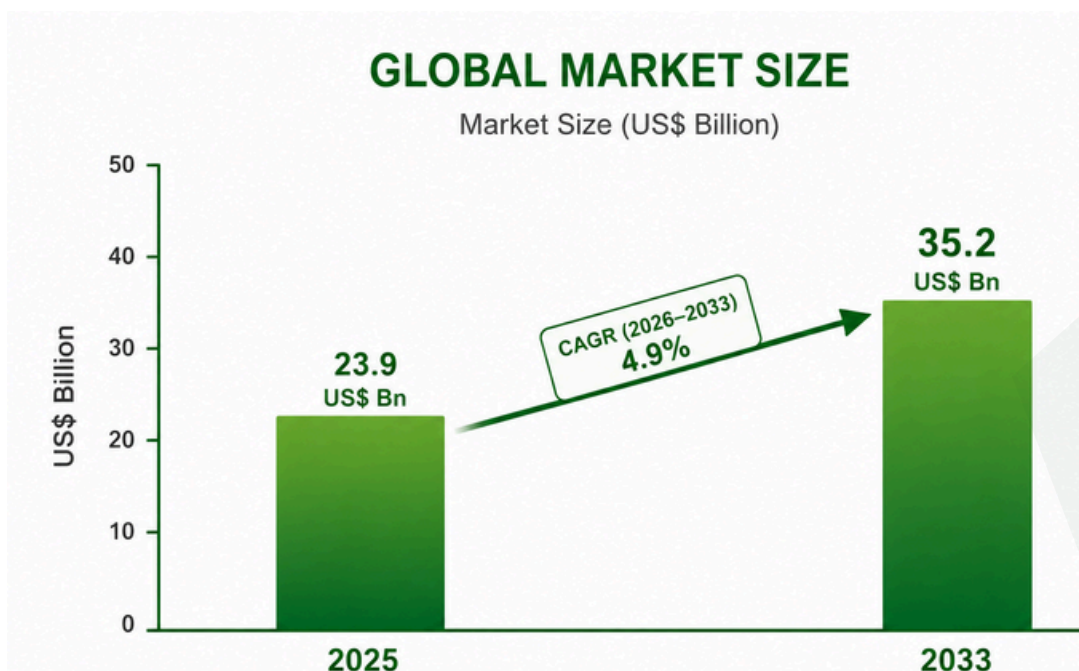
Balaji and Alkyl reported almost identical EBITDA margins in FY26. The main difference lies in the utilisation of their respective asset bases. For every rupee invested in assets, Alkyl generated approximately ₹0.8 of revenue, compared with ₹0.5 for Balaji. This resulted in Alkyl reporting a higher ROCE despite both companies earning similar operating margins. Balaji's lower asset turnover reflects the impact of recently commissioned facilities, ongoing projects and capital work-in-progress that are yet to contribute fully to revenue. The company's return ratios can improve if these capacities achieve meaningful commercial utilisation.



Industry Analysis

Global Amines Market Is Growing Steadily; Balaji's Opportunity Lies Downstream

Amines are important chemical intermediates used across crop protection, surfactants, water treatment, personal care, gas treatment, pharmaceuticals and several industrial applications.



Source: Grand View Research

Note: Market figures cover the broader global amines market and should not be considered Balaji's addressable market.

INDUSTRY STRUCTURE

The global market includes ethanolamines, fatty amines, alkyl amines and other specialty amines. Base products are generally more exposed to raw-material volatility, capacity additions and import competition.

The level of differentiation increases in derivatives, high-purity products and application-specific chemicals, where process capabilities and customer approvals become more important.

RELEVANCE FOR BALAJI AMINES

Balaji primarily operates in aliphatic amines, derivatives and specialty chemicals. Therefore, the global market figure provides broad industry context and should not be considered Balaji's addressable market.

The company's growth will depend more on improving its product mix and ramping up recently created capacities than on overall industry growth alone.



Industry Analysis

China Dynamics: Overcapacity, Dumping Risk & Trade Remedies

China's large and integrated chemical manufacturing base enables its producers to operate at scale and compete aggressively across export markets. During periods of excess domestic supply, higher Chinese exports reduce import-parity prices and place pressure on the realisations, capacity utilisation and margins of Indian chemical manufacturers. The impact on Balaji Amines differs across products. Acetonitrile and MIPA currently benefit from anti-dumping protection, while DMF remains exposed to import-parity pricing. Morpholine is covered by a quality-control framework, whereas the opportunity in electronic-grade DMC, DME and NMM depends primarily on customer qualification and successful commercialisation.

Product	Status	Implication for Balaji Amines
Acetonitrile	Anti-dumping duty imposed in June 2025 for five years on imports from China, Russia and Taiwan at producer-specific rates.	Supports domestic pricing and improves the commercial visibility of Balaji's existing and planned ACN capacity. However, protection does not guarantee demand or utilisation.
MIPA	Anti-dumping duty of US\$290/MT imposed on Chinese imports from 22 May 2026 for five years.	Directly improves the competitive position of Balaji's recently commissioned MIPA facility against Chinese imports.
DMF	No anti-dumping duty is currently in force. DGTR's investigation covering imports from China and Saudi Arabia concluded in January 2021.	Balaji remains exposed to Chinese supply, import-parity pricing and volatility in domestic product spreads.
Morpholine	No anti-dumping duty is currently in force. The Morpholine Quality Control Order became effective in May 2025. It was temporarily suspended from 1 April to 1 July 2026 because of supply-chain disruption; no further extension of the suspension was identified.	The QCO creates a quality-compliance barrier for imports, although the temporary suspension indicates that domestic supply availability remains an important consideration.
Electronic-grade DMC, DME and NMM	Balaji positions these as import-substitution opportunities. No confirmed product-specific anti-dumping protection was identified.	Lower domestic competition provides an opportunity, but earnings will depend on import parity, customer approvals and capacity utilisation. These products are not insulated from global competition.

Sources: DGTR, Ministry of Finance notifications, Business Standard, business press reports

Why This Matters

Tailwinds

- Anti-dumping duties on ACN and MIPA reduce the pricing advantage enjoyed by dumped imports.
- MIPA protection is particularly relevant because Balaji has recently commenced domestic production.
- The Morpholine QCO can support compliant domestic manufacturers by introducing mandatory quality standards.
- Local manufacturing of electronic-grade DMC, DME and NMM provides product-specific import-substitution opportunities.

Headwinds

- China remains an important marginal price setter in products without trade protection.
- DMF continues to face direct import-parity and Chinese pricing pressure.
- Anti-dumping duties improve relative pricing but cannot create downstream demand.
- Customer qualification and plant ramp-up remain necessary before newer products contribute meaningfully to earnings.
- Product-level protection may be reviewed, amended or withdrawn and should not be treated as a permanent competitive advantage.



Industry Analysis

India Market: Concentrated Organised Supply, but Not a Protected Duopoly

Core methylamines and ethylamines manufacturing in India is concentrated among a limited number of organised producers, principally Balaji Amines, Alkyl Amines Chemicals and Rashtriya Chemicals & Fertilizers. Certain downstream consumers have also undertaken backward integration, while imports remain an important source of competition in selected products.

No material unorganised production capacity is publicly identifiable in core alkyl amines. Manufacturing requires specialised continuous-process technology, safe handling of hazardous materials, environmental approvals, effluent-treatment infrastructure and the ability to manage the product mix generated during production. These requirements create meaningful barriers to small-scale entry.

However, industry concentration should not be interpreted as a structural pricing moat. Domestic capacity additions and aggressive Chinese pricing can create oversupply at the individual-product level. Pricing consequently remains influenced by capacity utilisation, feedstock costs and import parity.

Why Entry Is Difficult

- Amine manufacturing requires specialised reaction, catalyst and separation capabilities.
- Hazardous-material handling and environmental compliance increase capital requirements.
- A viable producer requires sufficient scale and a downstream portfolio to consume different amine outputs.
- High-purity and regulated applications require product consistency, customer audits and qualification.
- Established producers benefit from operating experience and long-standing customer relationships.

The concentrated manufacturing structure reduces competition from small, non-compliant producers, but it does not insulate the industry from capacity cycles or imports. The real barriers are process capability, scale, product balancing and regulatory compliance—not the number of existing manufacturers alone.

Pricing power is limited in commodity base amines, where customers can benchmark domestic prices against imports. Greater competitive advantage exists in derivatives and high-purity products, where customer qualification, process efficiency and product consistency matter more.

Therefore, industry concentration is a supporting feature, but it should not be presented as Balaji Amines' standalone structural moat or as evidence of durable pricing discipline.



Management

Attribute	Mr. Ande Prathap Reddy	Mr. Ande Srinivas Reddy	Mr. Dundurapu Ram Reddy	Mr. Rajeshwar Reddy Nomula
Current Designation	Executive Chairman	Whole-time Director & CFO	Managing Director	Whole-time Director
Age	74 Years	51 Years	64 Years	71 Years
Educational Qualification	Civil Engineer (LCE)	Master's in Computer Science; ISB Alumnus	Multifaceted Business Management	B.Com
Total Industry Experience	52+ Years	28+ Years	38+ Years	48+ Years
Years Associated with BAL	38 Years (Founder)	13 Years	38 Years	38 Years
Current Responsibilities	Long-term strategy; vision; R&D Committee head	Project development; finance strategy; tech adoption	Supply chain; marketing; sales; logistics	Operations management; project commissioning
FY26 Total Remuneration	₹9.81 Crore	₹7.36 Crore	₹7.36 Crore	₹7.1 Crore
Shareholding	49,69,709 Shares (15.34%)	36,57,146 Shares (11.29%)	4,74,855 Shares (1.47%)	5,94,993 Shares (1.84%)

WHOLE TIME DIRECTORS



Mr. Ande Prathap Reddy,
Executive Chairman



Mr. Rajeshwar Reddy Nomula,
Whole-time Director



Mr. Dundurapu Ram Reddy,
Managing Director



Mr. Ande Srinivas Reddy,
Whole-time Director and CFO



Management

Financial Year	Revenue (Consol. ₹ Cr)	EBITDA Margin	Capex Highlights	Target Met?	Reasoning for Performance / Delays
FY 2021–22	2327.6	27.2%	₹140.07 Cr spent on Amines expansion.	Yes	Stellar performance driven by robust demand from pharma/essential chemicals and high price realisations.
FY 2022–23	2370.64	25.9%	~₹206 Cr additions to fixed assets.	No	Missed ₹2,500 Cr guidance due to de-growth in the pharma/API sector and price normalisation.
FY 2023–24	1671.15	19.7%	₹138.75 Cr in PPE additions.	No	Severely impacted by sluggish demand, depressed prices, and competition from inexpensive Chinese imports.
FY 2024–25	1430	16.6%	~₹440 Cr spent over FY24–25.	No	Continued pricing pressure; major projects like DME delayed by PESO regulatory hurdles for transportation.
FY 2025–26	1454	18.6%	Heavy investment in ₹750 Cr BSCL expansion.	Partially	Revenue stabilised but remained below targets as DME, NMM, and ACN commissioning shifted to FY27 due to safety approvals.

Project	Initial Guidance (FY23 Report)	Actual / Current Status	Reason for Delay
DME Plant	End of FY24	Commissioned Q1 FY27	Complex PESO approvals for road transportation and aerosol cylinders.
DME Capex	~₹50 Crore	₹150–200 Crore	Reflects final infrastructure costs for a 100,000 TPA facility versus early estimates.
BSCL Unit II	Nov 2025	Targeted Q4 FY27	Heavy rains and extra safety precautions for cyanide-based trial runs.
ACN Plant	Mid-FY24	Targeted FY26–27	Technological upgrades and "running plant" modification constraints.



Risk

Key risk	Risk level	Risk description and earnings impact
Capex monetisation and utilisation risk	High	Balaji's ₹1,000 crore-plus consolidated expansion cycle is approaching completion, but several assets have yet to contribute meaningfully. FY26-end CWIP included ₹165.6 crore at Balaji and ₹401.1 crore at BSCL. Delayed commissioning, customer approvals or volume ramp-up would weaken fixed-cost absorption, asset turnover, FCF and ROCE. Depreciation would additionally affect EBIT and PAT.
Chemical-cycle and Chinese pricing risk	High	If agrochemical demand, exports or product spreads remain weak, Balaji may struggle to utilise its expanded asset base. Surplus Chinese capacity can also pressure import-parity prices, particularly in relatively standardised products, limiting the benefit of domestic demand recovery.
DME market-creation risk	High	DME is not simply a new product—it requires the creation of a domestic market. The 100 KTPA plant represents a large capacity addition, while the company itself classifies DME as a bulk commodity chemical . Large-scale LPG blending depends on OMC adoption, transportation and storage approvals, infrastructure and competitive economics. Low offtake could materially dilute project returns.
BSCL execution, safety and ownership risk	High	BSCL is simultaneously expanding EDA derivatives and entering HCN and Sodium Cyanide chemistry. Project delays, cost overruns, plant-stabilisation issues or safety incidents could defer earnings and result in additional costs. Further, Balaji owns only 55% of BSCL, meaning 45% of its earnings belong to minority shareholders.
End-market concentration risk	Medium-High	Despite having more than 40 products, Balaji's end-market exposure remains concentrated: pharmaceuticals contribute approximately 61% of revenue and agrochemicals around 30%. A slowdown, destocking cycle or pricing pressure in these two industries could affect a large part of the portfolio simultaneously. Product breadth should therefore not be confused with demand diversification.
Raw-material and product-spread volatility	Medium-High	Balaji depends on external feedstocks such as methanol, ethanol and ammonia. Earnings can decline when input costs rise faster than selling prices, or when Chinese competition prevents cost pass-through. Falling feedstock prices may also not improve margins if product prices correct simultaneously.
Earnings sustainability and disclosure risk	Medium-High	Q1 FY27 consolidated revenue increased 26% and EBITDA rose 92% YoY, despite volumes declining 21.7%. This indicates a major contribution from realisation, mix and operating efficiencies rather than broad-based volume recovery. Since product-wise revenue, margins and utilisation are not disclosed, investors may incorrectly extrapolate a favourable quarterly mix into future earnings.



Product Portfolio

Product Category	Products	Applications	End Industries	Positioning
Methylamines	MMA, DMA, TMA	Pharma synthesis, pesticides, rubber accelerators, animal feed	Pharma API, Agrochem, Poultry, Rubber	Commodity-like
Ethylamines	MEA, DEA, TEA	Gas treatment, water treatment, corrosion inhibitors, cement grinding, pharma	O\&G, Water Treatment, Pharma, Textiles, Cement	Semi-Commodity
Derivatives	DMAc, DMF, Choline Cl, DMAE, DEAE	Spandex fiber solvent, polyimide films, leather processing, pharma API solvent	Textile, Electronics, Leather, Pharma, Poultry	Specialty
Specialty Solvents	NMP, GBL, DMC, E-Grade DMC, DME, NMM	EV battery electrolyte, electrode slurry (NMP), LPG blending (DME), pharma synthesis (NMM)	EV/Battery, Electronics, Pharma, Energy	High Specialty
Ethyleneamine Derivatives (BSCL Subsidiary)	EDA, DETA, AEEA, AEP	Chelating agents, epoxy curing, pharma synthesis, fabric softeners	Pharma, Agrochem, Industrial	Niche / Sole Mfr

Portfolio Architecture: Margin Escalation Ladder

Balaji’s product mix is deliberately structured to balance volume stability with margin expansion. The base layer – Methylamines and Ethylamines – generates predictable cash flows through commoditized but high-volume chemistry. The middle layer – Derivatives (DMF, DMAc, Choline Chloride) – captures value-added processing with moderate pricing power. The top layer – Specialty Solvents and Ethyleneamines – targets structurally growing end-markets (EV batteries, electronics, pharma APIs) with significantly higher entry barriers and pricing power.

This tiered structure insulates the company from single-commodity cyclicalities while giving direct exposure to India’s pharmaceutical self-sufficiency, agricultural chemical upgrade cycle, and emerging EV supply chain localization.

Metric	Detail
Total Product SKUs	40+ amine and derivative variants
Manufacturing Integration	Backward-integrated to methanol, ethanol, and ammonia
Revenue Mix (Approx.)	Methylamines ~40% Ethylamines ~20% Derivatives + Solvents ~35% Others ~5%
Export Contribution	15–20% of revenue (Middle East, Southeast Asia, Europe)

Plants

Manufacturing Footprint

The company operates four manufacturing units across Solapur (Maharashtra) and Hyderabad (Telangana), together with subsidiary Balaji Speciality Chemicals Limited (BSCL, 55% held) in Chincholi MIDC, Solapur. Unit I serves as the base amines manufacturing hub, while Unit II in Bollaram drives ethylamines and forward integration into derivatives. Units III and IV at Chincholi MIDC are focused on specialty solvents and new-age amines respectively, leveraging shared infrastructure and technical synergies. BSCL's Unit I produces ethyleneamine derivatives, with Unit II (upcoming) adding cyanide chemistry and EDA-based chelating agents to deepen the specialty portfolio. A greenfield solar power facility – 6 MW AC commissioned with 20 MW planned – supports the group's sustainability initiatives and energy cost optimization.

Plant	Location	Role	Key Products
Unit I	Solapur, Maharashtra	Base amines manufacturing	Methylamines (MMA, DMA, TMA), MIPA, DIPA
Unit II	Bollaram, Hyderabad, Telangana	Ethylamines & forward integration	Ethylamines (MEA, DEA, TEA), DMAc, DMF
Unit III	Chincholi MIDC, Solapur, Maharashtra	Specialty solvents	Morpholine (BIS certified), Acetonitrile (ACN), DMA-HCl, PVPK, GBL, NMP
Unit IV	Chincholi MIDC, Solapur, Maharashtra	New-age amines & specialty	Methylamines (advanced tech), DME, N-Butylamine, NMM
BSCL – Unit I (55% held subsidiary)	Chincholi MIDC, Solapur, Maharashtra	Ethyleneamine derivatives	EDA, DETA, PIP, AEEA, AEP
BSCL – Unit II (Upcoming)	Chincholi MIDC, Solapur, Maharashtra	Cyanide chemistry & chelating agents	HCN, NaCN, EDTA, EDTA-2Na

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	-	-	-	Pharma, Agro, Petro, Dyes, Paints
NMP	33,000	-	33,000	Pharma, Agro, Petro, Dyes, Paints
GBL	-	-	-	Pharma, Agro, Petro, Dyes, Paints
DMU	3600	-	3600	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
MIPA/DIPA	6,000	-	6,000	Pharma, Agro, Dyestuff
Total	2,93,600	1,21,500	4,15,100	



Outlook and Valuation

At the current market price of ₹2,082, Balaji Amines has a market capitalisation of approximately ₹6,746 crore and trades at around 32× trailing earnings, based on TTM PAT of ₹211 crore.

We estimate PAT to increase to approximately ₹324 crore by FY28, implying a two-year PAT CAGR of around 24%. Applying a conservative 26× exit P/E to FY28E earnings results in an implied market capitalisation of approximately ₹8,433 crore and a target price of approximately ₹2,603 per share. This represents total price appreciation of around 20%, equivalent to a two-year CAGR of approximately 12%, excluding dividends.

For the stock to generate a 20% annual return over the same period, the target price would need to approach ₹2,998. Based on our FY28E PAT estimate, this would require an exit P/E of approximately 30×. Alternatively, at a 25× exit P/E, FY28 PAT would need to reach approximately ₹389 crore, implying PAT growth of nearly 36% annually.

Therefore, the valuation offers moderate upside under a 26× exit-multiple assumption. A 20% return CAGR would require either a lower degree of valuation de-rating or earnings materially above the current FY28 estimate.

CMP	2256
Number of shares	3.24
Trailing 12 Month PAT	211
PAT 28	324
Current PE	35
Current Market cap	7309
Exit PE	26
Exit Market cap	8433
PAT Growth	24%
Exit CAGR	7%
Exit CMP	2603

The sensitivity analysis illustrates the potential return profile under different combinations of FY28 PAT growth and exit P/E multiple. The columns represent PAT growth assumptions ranging from 20% to 28%, while the rows represent exit P/E multiples ranging from 20x to 32x. The resulting values indicate the implied CAGR from the current CMP of ₹2,082.

Our base case assumes 24% PAT growth and a 26x exit P/E, resulting in an FY28 PAT of ₹324 Cr, an implied exit market capitalisation of approximately ₹8,433 Cr and an exit CMP of ₹2,603. This translates into an estimated 12% CAGR from the current price.

The sensitivity highlights that valuation outcomes remain highly dependent on both earnings growth and the multiple assigned by the market. Under a downside scenario of 22% PAT growth and 23x exit P/E, the implied CAGR falls to -5%, whereas a more optimistic scenario of 30% PAT growth and 35x exit P/E results in a 31% CAGR.

		PAT growth					
		7%	22%	24%	26%	28%	30%
Exit PE	23	-1%	1%	3%	4%	6%	
	26	6%	7%	9%	11%	13%	
	29	12%	13%	15%	17%	19%	
	32	17%	19%	21%	23%	25%	
	35	23%	25%	27%	29%	31%	



Financial Information

Profit And Loss Statement

Y/E Mar (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	1,311	2,320	2,355	1,642	1,397	1,425	1,920	2,500
Cost of Goods Sold (COGS)	630	1,223	1,246	903	781	796	1,037	1,350
Gross Profit	681	1,098	1,110	738	616	629	883	1,150
Employee Benefit Expenses	68	92	85	82	80	84	113	148
Power, Fuel and Water	125	210	238	170	150	133	179	225
Other Expenses	115	171	178	162	155	147	198	257
EBITDA	373	625	609	324	232	265	393	520
EBITDA Margin (%)	28%	27%	26%	20%	17%	19%	20%	21%
Depreciation & Amortisation	34	42	46	45	48	56	62	91
EBIT	339	583	564	278	184	209	331	429
Less: Finance Costs	18	17	12	6	4	5	8	9
Add: Other Income	6	6	15	30	33	29	25	25
EBT	327	572	567	302	213	232	348	446
Taxes	86	160	161	69	55	63	95	121
PAT	240	412	406	232	159	169	254	324
PAT Margin (%)	18%	18%	17%	14%	11%	12%	13%	13%
EPS (Rs)	73.5	113.7	100.5	63.2	48.6	51.6	78.3	100.1

Balance Sheet

Y/E Mar (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Property, Plant & Equipment	543	676	775	891	998	1,035	1,513	1,852
Capital Work-in-Progress	173	141	113	203	234	512	242	82
Intangible Assets under Development	0	0	0	2	3	3	3	3
Investment Property	0	5	5	5	5	5	5	5
Right-of-Use Assets	0	0	0	0	0	0	0	0
Other Non-Current Financial Assets	6	6	6	7	8	15	15	15
Other Non-Current Assets	11	10	30	41	62	232	232	232
Total Non-Current Assets	733	838	930	1,149	1,311	1,802	2,010	2,189
Inventories	110	222	303	287	274	247	333	434
Investments (Current)	0	0	73	0	0	0	0	0
Trade Receivables	306	588	378	319	275	346	422	550
Cash & Cash Equivalents	17	33	148	81	149	74	148	109
Other Bank Balances	2	18	89	259	205	197	0	0
Other Current Financial Assets	0	0	0	0	0	0	0	0
Current Tax Assets	75	0	0	0	0	0	0	0
Other Current Assets	67	45	43	51	38	76	76	76
Total Current Assets	577	907	1,033	997	941	941	980	1,169
Total Assets	1,310	1,745	1,963	2,146	2,252	2,743	2,989	3,358

Equity Share Capital	6	6	6	6	6	6	6	6
Other Equity	888	1,243	1,548	1,715	1,839	1,970	2,224	2,548
Total Equity Attributable to Owners	894	1,250	1,554	1,722	1,845	1,976	2,230	2,554
Non-Controlling Interests	16	65	144	171	173	175	175	175
Total Equity	910	1,315	1,698	1,893	2,018	2,152	2,405	2,730
Long-Term Borrowings	89	58	30	11	2	65	65	65
Lease Liabilities (NC)	0	0	0	0	0	0	0	0
Other NC Financial Liabilities	21	1	1	1	1	5	5	5
NC Provisions	0	1	2	4	3	3	3	3
Deferred Tax Liabilities (Net)	47	68	81	87	98	114	114	114
Other NC Liabilities	1	3	1	1	0	1	1	1
Total Non-Current Liabilities	158	130	115	104	104	189	189	189
Short-Term Borrowings / CC Limits	11	43	27	9	9	68	32	42
Lease Liabilities (Current)	0	0	0	0	0	0	0	0
Trade Payables	77	181	62	78	69	85	115	149
Other Current Financial Liabilities	34	71	54	55	50	237	237	237
Current Provisions	40	0	0	3	2	1	1	1
Current Tax Liabilities (Net)	81	5	6	4	0	11	11	11
Total Current Liabilities	243	301	149	149	130	402	396	440
Total Equity & Liabilities	1,310	1,745	1,963	2,146	2,252	2,743	2,990	3,358



Financial Information

Cash Flow Statement

Y/E Mar (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit Before Tax	327	572	567	302	213	232	348	446
Depreciation & Amortisation	34	42	46	45	48	56	62	91
Finance Costs	18	17	12	6	4	3	8	9
Less: Interest Income	-12	-1	-4	-22	-21	-14	-25	-25
Less: Changes in Working Capital	-219	-280	-95	14	53	-59	-133	-194
Less: Taxes Paid	-38	-131	-142	-63	-42	-34	-95	-121
Net Cash Inflow from Operating Activities	110	220	382	283	255	184	166	205
Net Cash from Investing Activities	-62	-147	-186	-274	-139	-344	-48	-245
Net Cash from Financing Activities	-37	-57	-81	-75	-49	85	-44	1
Net Change in Cash & Cash Equivalents	11	16	115	-67	68	-75	74	-39
Opening Cash & Cash Equivalents	6	17	33	148	81	149	74	148
Closing Cash & Cash Equivalents	17	33	148	81	149	74	148	109

Ratio Analysis

Y/E Mar (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue Growth (%)		77%	2%	-30%	-15%	2%	35%	30%
EBITDA Growth (%)		68%	-3%	-47%	-28%	14%	48%	32%

Profitability Ratios (%)								
Gross Margin (%)	52%	47%	47%	45%	44%	44%	46%	46%
EBITDA Margin (%)	28%	27%	26%	20%	17%	19%	20%	21%
PAT Margin (%)	18%	18%	17%	14%	11%	12%	13%	13%

Leverage & Liquidity								
Debt / Equity (x)	0.11	0.08	0.03	0.01	0.01	0.06	0.04	0.04
Debtor Days	85	93	59	71	72	89	80	80
Inventory Days	31	35	47	64	72	63	63	63
Creditor Days	21	28	10	17	18	22	22	22
WC Days	94	99	96	118	125	130	122	122



DISCLOSURE

Disclosure Document – Trinetra Asset Managers

The particulars provided in this Disclosure Document have been prepared in accordance with the provisions of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended from time to time. This Document aims to offer essential information about the research and recommendation services offered by Trinetra Capital (hereinafter referred to as "Research Analyst") to assist prospective clients in making an informed decision before subscribing to such services.

Business Activity:

Trinetra Capital is registered with SEBI as a Research Analyst under Registration No. INH000015783 dated 26 March 2024. The company provides research and investment recommendation services across various listed securities and sectors. The Research Analyst aims to offer unbiased, client-aligned insights through fundamental research methodologies.

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