

# Balaji Amines

## Ramp-up is a key monitorable

We visited manufacturing facilities and project sites of Balaji Amines (BAL) and its subsidiary Balaji Speciality Chemical (BSCL) at Solapur, Maharashtra. The company is expected to capitalize projects worth INR 9-10bn over FY27-28. Commercial production and ramp-up of capacity utilization is expected from these facilities over FY27-29E. DME plant has been commissioned recently while brownfield expansion of acetonitrile facility (INR 0.7-0.8bn) and modification of EDA plant are expected to be completed in 1HFY27. The company is venturing into cyanide chemistry with manufacturing of EDTA, NaCN and its derivatives. Phase-I of this plant shall commence in 2HFY27 (INR 3.5-4bn) while Phase-II (INR 3.5-4bn) will be completed in FY28.

Amines and amines derivatives plants are running at almost full capacity. The supply glut in domestic methyl amines business and competition from Chinese manufacturers in ethyl amines will continue to put pressure on earnings. Growth is likely to be driven by ramp-up of new plants. We believe that the company will execute projects but the improvement of capacity utilization depends on external factors. Requisite approvals from government entities, market competition for major products, and volatility in raw material prices will act as headwinds. We expect EPS CAGR of 22% and RoE expansion of 353bps over FY26-29E. The stock is trading at 49.4/29.4x basis FY27/28E EPS, which we believe is contextually high. Thus, we maintain SELL with a target price of INR 1,494/share.

### Capitalizing projects worth INR 5-6bn in FY27

Post commissioning of the DME plant, BAL and its subsidiary BSCL are executing projects worth INR 5-6bn. The key projects remaining under BAL are related to brownfield expansion of Acetonitrile and setting up the N-methyl Morpholine plant (INR 0.7-0.8bn) which will be commissioned in Q2FY27 and FY27-end respectively.

In BSCL, it has announced a capex of INR 7.5bn. It includes modification of its EDA plant and a greenfield project. The company is venturing into cyanide chemistry by setting up manufacturing units for hydrogen cyanide (HCN), sodium cyanide (NaCN), ethylene diamine tetra acetic acid (EDTA), EDTA-2Na and other derivatives. Phase-1 will be commissioned by the end of CY2026 and Phase-2 will be commissioned in CY2027.

### Financial summary

Year Ending	4Q	3Q	QoQ	4Q	YoY	FY25	FY26P	FY27E	FY28E	FY29E
March (Rs mn)	FY26	FY26	(%)	FY25	(%)					
Net Sales	3,948	3,313	19.2	3,527	11.9	13,971	14,250	17,618	21,257	24,749
EBITDA	943	567	66.3	597	58.0	2,321	2,654	2,557	4,028	4,971
APAT	648	307	111.2	404	60.2	1,586	1,692	1,399	2,353	3,038
Diluted EPS (Rs)	20.0	9.5	111.2	12.5	60.2	48.9	52.2	43.2	72.6	93.8
P/E (x)						27.8	26.1	49.4	29.4	22.8
EV/EBITDA(x)						17.6	16.2	27.6	17.5	14.1
RoE (%)						7.9	7.9	6.7	10.4	12.1

Source: Company, HSIE Research

### Change in estimates

Y/E Mar	FY27E	FY27E	% Ch	FY28E	FY28E	% Ch
	Old	New		Old	New	
EBITDA (INR mn)	2,375	2,557	7.7	3,612	4,028	11.5
Adj. EPS (INR/sh)	36.3	43.2	18.8	63.6	72.6	14.1

**SELL**

CMP (as on 15 Jun 2026)	INR 2,108
Target Price	INR 1,494
NIFTY	23,854

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,294	INR 1,494
EPS %	FY27E +18.81%	FY28E +14.12%

### KEY STOCK DATA

Bloomberg code	BLA IN
No. of Shares (mn)	32
MCap (INR bn) / (\$ mn)	68/721
6m avg traded value (INR mn)	722
52 Week high / low	INR 2,263/905

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	110.6	87.2	45.0
Relative (%)	108.3	97.7	51.0

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	54.59	54.59
FIs & Local MFs	1.53	1.46
FPIs	3.30	2.98
Public & Others	40.58	40.97
Pledged Shares	17.67	17.70

Source: BSE

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### **Awaiting for Government approval for commercial production of DME**

The company's 1,00,000 TPA DME plant was commissioned on 20 May 2026. PESO approval, cylinder filling, and road transportation approval are pending. The commercial production will commence once all approvals are in place. Management has indicated that the plant could achieve full utilization in the medium term. Once optimal utilization is achieved, management will ponder on doubling capacity at the existing site.

Initially, the focus will be on aerosol applications. The recent European regulations are encouraging migration toward DME-based propellants. India already imports DME from Korea for aerosol applications. Domestic aerosol DME consumption out of the total imports is estimated at 44,000-50,000 TPA. The company has received multiple inquiries after commissioning of the plant. They are also targeting applications where DME could be used as a potential alternative to LPG as a commercial fuel. Some of the applications where DME can replace LPG are tile manufacturing industry, confectionary production, and industrial heating. The company has started discussions with customers to tap into this market.

If government approves the blending of DME into commercial LPG, then it will accelerate capacity utilization. The Bureau of Indian Standards(BIS) has revised their earlier proposal of DME blending in LPG from 20% to 8%.

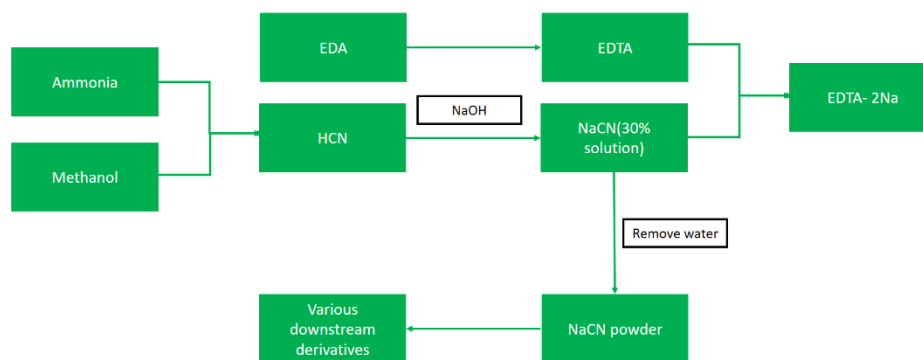
### **Doubling of acetonitrile capacity to 18ktpa**

BAL is adding 9,000TPA acetonitrile capacity based on the new technology, which will enable them to produce high purity grade acetonitrile at a competitive price. The project is currently in the final stages of commissioning and is expected to be commissioned in Q2FY27. Post-commissioning, the capacity will be 18,000TPA. The company is targeting laboratory, high-performance liquid chromatography(HPLC), and semiconductor grade applications. This product sells at a premium through specialty distributors and laboratory suppliers.

They believe that domestic demand exceeds the existing production. The company is localizing the supply chain to reduce reliance on imports. Management does not see any incremental acetonitrile demand due to glucagon-like peptide-1(GLP-1) drugs. Plant capacity utilization should remain low in FY27 while it will accelerate in FY28.

### **Entering into cyanide chemistry**

The project for products based on cyanide chemistry Phase-I will be spread over 25-27 acres, of the total 78-acre land parcel. Three production blocks will be constructed, one each for hydrogen cyanide (HCN), sodium cyanide [NaCN 30% (solution) + NaCN (powder)] and EDTA + EDTA 2-Na (derivative of NaCN). All three blocks will be completed by the end of CY2026. Due to hazardous nature of the products, it will be completely automated, resulting in almost zero manpower involvement. The company will target customers in agrochemicals, specialty chemicals, and gold mining.

**Exhibit 1: Value chain of products based on cyanide chemistry**


Source: Company, HSIE Research

BSCL is setting up their NaCN plant with a capacity of 40-45TPD. India imports around 50,000TPA, largely from China. NaCN will be used for making downstream derivatives. Therefore, all three blocks will have to be operated simultaneously. The capacity for EDTA will be 5,000 MTPA with major competition expected from Chinese manufacturers. In Phase-II, the company is planning to manufacture value added products from NaCN. The Phase-II construction will start after the commissioning of Phase-I. Management expects higher operating profit margins in these products compared to amines and amines derivatives.

**Modification in EDA plant to produce premium products**

EDA is manufactured using mono ethanol amine and ammonia. Methanol is sourced via imports while ammonia is sourced domestically. The manufacturing process is a continuous, single stage reaction where both raw materials are charged to the reactor, leading to a formation of multiple products such as EDA, PIP, DETA and others. The designed capacity of the plant is 30,000TPA, with 22,000TPA of EDA production. The company faced competition in EDA in the last three years from Chinese manufacturers. As per management, China has set up 80,000 TPA of EDA capacity, of which 20,000TPA was consumed domestically while the excess production was dumped around the world including India. Therefore, BSCL has implemented modification in the plant to optimize production of EDA, diethylene tetra acetic acid (DETA), piperazine and tetra ethylene tetra acetic acid (TETA) to maximize profitability.

Post this modification, the production of EDA will be ~12,000TPA and a large part of it will be consumed captively to produce EDA derivatives. Merchant sales will be 6,000 TPA only, of which 2,000 TPA will be for pharmaceuticals and the remaining will for agrochemicals.

**Exhibit 2: EDA downstream derivatives and their capacities post commissioning**

Key downstream derivatives	Product capacity(TPA)	Realization(INR/kg)
DETA	~11,000-12,000	200
Piperazine	~6,000-6,500	220-230
TETA	~2,000-3,000	500

Source: Company, HSIE Research

## Amines and amines derivative are running at full capacity

Both methylamines and ethylamines continue to witness healthy demand conditions. The current utilization of the methyl amines plant is ~80%. We expect all three plants to run at full utilization in the medium term, supported by growth in downstream derivatives and specialty products.

Ethylamines business is currently operating at 80-90% utilization while some derivatives are already running at ~90% utilization. They have largely substituted imports in ethylamines.

## Other updates

Management views battery chemicals as a major long-term opportunity. The company's current portfolio consists of Dimethyl Carbonate (DMC), N-Methyl Pyrrolidone (NMP) and Propylene Carbonate. DMC is made using methanol, propylene oxide, and carbon dioxide in the presence of a sodium catalyst with sodium carbonate as by-product. They are currently supplying DMC samples for battery grade applications to battery manufacturers. To put the opportunity in perspective, 100 lit of the final electrolyte solution requires 40-50 lit of DMC where DMC acts as a solvent.

The company is planning to add capacities for new battery chemicals such as Ethyl Methyl Carbonate (EMC), Diethyl Carbonate (DEC) and additional electrolyte solvents. It is in discussion with domestic customers. For new products, management mentioned that they will not add capacities without customer commitments such as long-term contracts, customer deposits, and volume commitments.

DMF currently is the weakest business segment due to aggressive dumping from China and Saudi Arabia. An anti-dumping duty investigation is in progress. Due to the recent geopolitical developments, the Indian government has removed import duties on several products, which has delayed the proceeding. Management is exporting this product to the US, Europe, and Saudi Arabia, although in low quantities.

## Valuation

The 10-year average of 1-year forward PE is ~21x while the stock is trading at a 1-year forward PE multiple of 42.2x.

**Exhibit 3: 1-Year Forward PE chart**



## Financials (Consolidated)

### INCOME STATEMENT

INR mn	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenues</b>	16,415	13,971	14,250	17,618	21,257	24,749
<i>Growth %</i>	(30)	(15)	2	24	21	16
Material expenses	9,032	7,807	7,969	10,952	12,947	15,290
Employee Cost	823	799	841	858	875	892
Other Expenses	3,323	3,044	2,786	3,251	3,407	3,595
<b>EBITDA</b>	3,237	2,321	2,654	2,557	4,028	4,971
<i>EBITDA Margin (%)</i>	20	17	19	15	19	20
<i>EBITDA Growth %</i>	(47)	(28)	14	(4)	58	23
Depreciation	454	484	564	828	950	985
<b>EBIT</b>	2,784	1,837	2,091	1,729	3,078	3,986
Other Income (Including EO Items)	296	332	288	361	372	383
Interest	64	37	54	118	156	156
<b>PBT</b>	3,016	2,132	2,325	1,972	3,294	4,213
Tax	693	546	633	573	941	1,176
<b>PAT</b>	2,323	1,586	1,692	1,399	2,353	3,038
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
<b>APAT</b>	2,323	1,586	1,692	1,399	2,353	3,038
Share from associates						
Minority Interest	-	-	-	-	-	-
<b>Consolidated APAT</b>	2,323	1,586	1,692	1,399	2,353	3,038
<i>Consolidated APAT Growth (%)</i>	(43)	(32)	7	(17)	68	29
<b>AEPS</b>	72	49	52	43	73	94
<i>AEPS Growth %</i>	(43)	(32)	7	(17)	68	29

Source: Company, HSIE Research

### BALANCE SHEET

INR mn	FY24	FY25	FY26P	FY27E	FY28E	FY29E
<b>SOURCES OF FUNDS</b>						
Share Capital	65	65	65	65	65	65
Reserves And Surplus	17,154	18,386	19,700	20,805	22,664	25,063
<b>Total Equity</b>	17,219	18,451	19,765	20,870	22,728	25,128
Minority Interest	1,714	1,733	1,753	1,753	1,753	1,753
Long-term Debt	106	15	648	1,148	1,648	1,148
Short-term Debt	91	91	681	681	681	681
<b>Total Debt</b>	197	106	1,329	1,829	2,329	1,829
Deferred Tax Liability	875	984	1,138	1,606	3,172	1,851
Long-term Provision and others	61	41	14	14	14	14
<b>TOTAL SOURCES OF FUNDS</b>	20,065	21,315	23,999	26,072	29,996	30,575
<b>APPLICATION OF FUNDS</b>						
Net Block	8,930	10,016	10,351	17,153	19,553	19,533
Capital WIP	2,045	2,343	5,120	2,004	2,154	2,188
Other non-current assets	486	704	2,471	2,471	2,471	2,471
Non-current Investments	50	48	48	48	48	48
<b>Total Non-current assets</b>	11,511	13,111	17,990	21,675	24,225	24,240
Inventories	2,869	2,738	2,471	3,055	3,686	4,292
Debtors	3,194	2,753	3,459	4,276	5,159	6,007
Cash and Cash Equivalents	3,398	3,535	2,714	439	968	767
Other Current Assets	490	383	705	872	1,052	1,225
<b>Total Current Assets</b>	9,951	9,409	9,349	8,643	10,866	12,290
Creditors	778	691	850	1,168	1,381	1,631
Other Current Liabilities & Provns	618	515	2,489	3,078	3,714	4,324
<b>Total Current Liabilities</b>	1,396	1,206	3,340	4,246	5,095	5,955
<b>Net Current Assets</b>	8,555	8,203	6,009	4,396	5,771	6,335
<b>TOTAL APPLICATION OF FUNDS</b>	20,065	21,315	23,999	26,072	29,996	30,575

Source: Company, HSIE Research

**CASH FLOW STATEMENT**

INR mn	FY24	FY25	FY26P	FY27E	FY28E	FY29E
Reported PBT	3,016	2,132	2,325	1,972	3,294	4,213
Non-operating & EO Items	(296)	(332)	(288)	(361)	(372)	(383)
Interest Expenses	64	37	54	118	156	156
Depreciation	454	484	564	828	950	985
Working Capital Change	1,592	488	1,373	(661)	(846)	(766)
Tax Paid	(630)	(437)	(479)	(105)	624	(2,496)
<b>OPERATING CASH FLOW ( a )</b>	<b>4,200</b>	<b>2,372</b>	<b>3,548</b>	<b>1,791</b>	<b>3,806</b>	<b>1,710</b>
Capex	(2,544)	(1,869)	(3,675)	(4,514)	(3,500)	(1,000)
Free Cash Flow (FCF)	1,656	503	(127)	(2,723)	306	710
Investments	2	2	0	-	-	-
Non-operating Income						
Others	(1,915)	(1,268)	(4,591)	(3,325)	(2,178)	368
<b>INVESTING CASH FLOW ( b )</b>	<b>(4,456)</b>	<b>(3,135)</b>	<b>(8,266)</b>	<b>(7,838)</b>	<b>(5,678)</b>	<b>(632)</b>
Debt Issuance/(Repaid)	(379)	(91)	1,223	500	500	(500)
Interest Expenses	(64)	(37)	(54)	(118)	(156)	(156)
FCFE	1,213	375	1,042	(2,341)	651	54
Share Capital Issuance	-	-	-	-	-	-
Dividend	(324)	(221)	(236)	(195)	(328)	(424)
Other long term liabilities	23	(20)	(27)	-	-	-
Others	(48)	(113)	(122)	(99)	(166)	(214)
<b>FINANCING CASH FLOW ( c )</b>	<b>(792)</b>	<b>(482)</b>	<b>785</b>	<b>88</b>	<b>(150)</b>	<b>(1,294)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(1,049)</b>	<b>(1,245)</b>	<b>(3,933)</b>	<b>(5,960)</b>	<b>(2,022)</b>	<b>(216)</b>
EO Items, Others						
<b>Closing Cash &amp; Equivalents</b>	<b>1,310</b>	<b>2,153</b>	<b>(398)</b>	<b>(3,246)</b>	<b>(1,582)</b>	<b>752</b>

Source: Company, HSIE Research

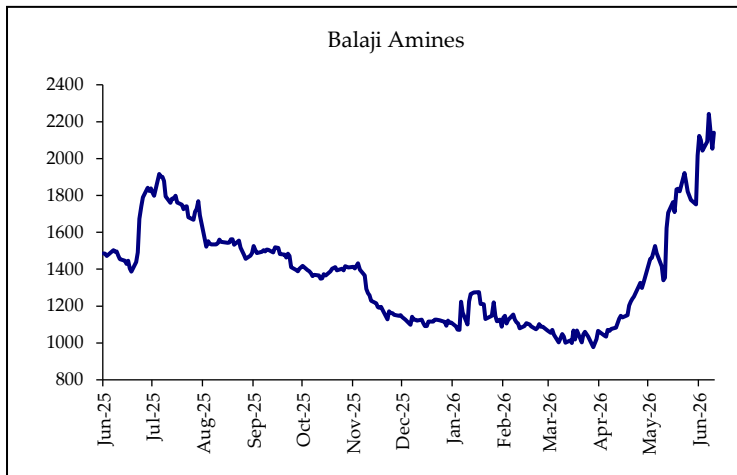
**KEY RATIOS**

	FY24	FY25	FY26P	FY27E	FY28E	FY29E
<b>PROFITABILITY %</b>						
Gross Margin	45	44	44	38	39	38
EBITDA Margin	20	17	19	15	19	20
EBIT Margin	17	13	15	10	14	16
APAT Margin	14	11	12	8	11	12
RoE	13	9	9	7	10	12
RoIC	18	11	11	8	13	16
RoCE	15	9	10	8	12	15
<b>EFFICIENCY</b>						
Tax Rate %	23	26	27	29	29	28
Fixed Asset Turnover (x)	2	1	1	1	1	1
Inventory (days)	31	31	31	31	25	25
Debtors (days)	60	60	60	60	55	55
Other Current Assets (days)	-	-	-	-	-	-
Payables (days)	60	60	60	60	60	60
Other Current Liab & Provns (days)						
Cash Conversion Cycle (days)	31	31	31	31	20	20
Net Debt/EBITDA (x)	(1)	(1)	(1)	1	0	0
Net D/E	(0)	(0)	(0)	0	0	0
Interest Coverage	0	0	0	0	0	0
<b>PER SHARE DATA (INR)</b>						
EPS	72	49	52	43	73	94
CEPS	86	64	70	69	102	124
Dividend	10	7	7	6	10	13
Book Value	531	569	610	644	701	776
<b>VALUATION</b>						
P/E (x)	30	44	41	49	29	23
P/BV (x)	4	4	3	3	3	3
EV/EBITDA (x)	20	28	26	28	17	14
OCF/EV (%)	6	4	5	3	5	2
FCFF/EV (%)	3	1	(0)	(4)	0	1
FCFE/M Cap (%)	2	1	2	(3)	1	0
Dividend Yield (%)	0	0	0	0	0	1

Source: Company, HSIE Research

# Balaji Amines: Company Update

## Price history



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

## Balaji Amines: Company Update

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