



Alkyl Amines Chemicals Limited

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November 12, 2025

To,

BSE Limited

P. J. Towers,

Dalal Street,

Mumbai – 400 001.

The National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051.

SCRIPCODE: 506767

SYMBOL: ALKYLAMINE

Sub.: Submission of Transcript of earnings conference call under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

With reference to our letter dated October 31, 2025, please find enclosed the transcript of the earnings conference call held on November 6, 2025.

Kindly take the same on your records.

Thanking you,

For Alkyl Amines Chemicals Limited



Chintamani D. Thatte

**General Manager (Legal) & Company Secretary
& Compliance Officer**



“Alkyl Amines Chemicals Limited 2QFY'26 Earnings Conference Call”

November 06, 2025



MANAGEMENT: **MR. KIRAT PATEL - EXECUTIVE DIRECTOR, ALKYL AMINES CHEMICALS LIMITED**
MRS. KANCHAN SHINDE - CHIEF FINANCIAL OFFICER, ALKYL AMINES CHEMICALS LIMITED
MR. CHINTAMANI THATTE – GENERAL MANAGER (LEGAL) AND COMPANY SECRETARY, ALKYL AMINES CHEMICALS LIMITED

MODERATOR: **MR. KUMAR SAUMYA - AMBIT CAPITAL PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Alkyl Amines Chemicals Limited 2QFY'26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now like to hand over the conference to Mr. Kumar Saumya. Thank you, and over to you, sir.

Kumar Saumya: Thank you, Shalini. Good afternoon, everyone. Welcome to the 2nd Quarter and 1st Half FY'26 post-result conference call of Alkyl Amines. From the management, we have with us Mr. Kirat Patel, Executive Director, and Mrs. Kanchan Shinde, Chief Financial Officer.

I will now hand over the call to management for an opening remark, post which we will open the floor for Q&A. Over to you, sir.

Kirat Patel: Thank you, Kumar. Good afternoon, everyone. This is Kirat Patel from Alkyl Amines Chemicals, and welcome to our half-yearly investor call. I will just begin by giving you a little overview of the half-year, and then we will open the floor for questions.

So, this first half-year has been a little subdued because of demand pressures, and though our volumes have been marginally up, the topline has been flat because prices have been subdued. However, we have been able to manage the margins to retain our profitability. This is, of course, partly due to the pressures, geopolitical pressures, because of the actions that the US government has taken over the last six months. These have impacted us in various ways. The first one, our direct export to the US has affected, then our customers having been affected because of their demand being affected because of US exports. The impact on the Chinese, who have become more aggressive as our competitors, and affecting our domestic market. And finally, the sanctions on some of our distributors in India who are part of our supply chain. So, we have been affected in four ways by these actions of the US government, and to some extent, this is the cause of the demand slackness.

So, with these opening remarks, I will open the floor for questions. Kumar, can you start the question and answer session, please?

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Nirav from Anvil Wealth. Please go ahead.

Nirav: Good afternoon, sir. I have a few questions to ask.

Kirat Patel: Good afternoon, Nirav.



- Nirav:** Sir, last year, FY'25, we had seen a volume growth of close to around 13%. Just wanted to understand from you, what was the volume growth in this first half? And any indication of volume growth, which you can share for FY'26?
- Kirat Patel:** Nirav, the first half volume growth has been just marginally up from last year, compared to H1 of both years, slightly higher than last year. But looking forward also, we feel that it is not going to be what we had expected at the beginning of the year, which is our normal 10% to 15% growth, which we normally expect every year. So, I think this year, the volume growth will be subdued because of the various factors I had mentioned a little earlier.
- Nirav:** So, sir, is the impact predominantly coming from the methylamines part, or is the ethylamines chain also impacted?
- Kirat Patel:** No, the impact on the methylamines is more than the ethylamines. The ethylamines are not that much impacted because ethylamines are largely focused domestically, and the competition here is domestic. So, whatever impact it has on the domestic competition is marginal. Yes, it is impacted to the extent that our customers, our Pharma customers, and other customers do have some impact on their demand globally. So, there is some impact on volume sales of Ethyl, but it is not as much as the Methyl.
- Nirav:** And, sir, in terms of both these categories, where was the contribution margin per kg that was majorly impacted? Was it more on the methylamine side or was it more on the ethylamine side, and because of which, possibly even on a YOY basis, there is a dip in our operating profits?
- Kanchan Shinde:** It was more on ethylamines because the ethylamines market, the prices, selling prices have gone down. But, methyl, we have lost volumes. Contribution per kg, yes, it is ethyl.
- Kirat Patel:** But on the whole, I think our contribution has been fairly protected.
- Kanchan Shinde:** Overall contribution is protected. Gross margins are almost stable.
- Nirav:** Got it. And, sir, if you can also walk us through in terms of the current market size for methylamines and ethylamines in India.
- Kirat Patel:** See, the methylamine merchant market and there is, as you know, all three companies manufacturing are also self-consumers to the extent of between 20% to 40% of their own production. And now we have a fourth player coming into the market, Aarti Drugs, which has just commissioned its plant and will soon be in the market. So there is certainly an overhang in capacity. All of us, Balaji, RCF, and Aarti, will have an overhang of capacity. So methylamines is going to be a long item for some time to come yet. And I mean, it is very difficult to predict how much is self-consumption and how much is the market. But I would say that the total market between all four of us would be about 80,000 to 90,000 tons, and there is a capacity of more than



1,50,000 tons in the market, which can all come on stream. Balaji has one plant, which is kind of a standby. We have a plant on standby. Similarly, RCF has one, and Aarti is just starting off.

Nirav: And for ethylamines, it is close to 30,000 tons-35,000 tons. Is that the correct assumption?

Kirat Patel: Yes, possibly in that region.

Nirav: Sir, two more questions. So one of the newer products, which we spoke about last time, is expected to be launched by this December. So if you can share your thoughts here, like in terms of the total CAPEX for that product and whether it is an import-substitute product. . Let us say what sort of sales could be expected out of this newer product when the ramp-up would start happening?

Kirat Patel: So this capital expenditure is going on in Kurkumbh, and we expect the mechanical completion to be somewhere between February-March of 2026, with commercialization in the first quarter of 2026-27. The capital expenditure, as we had earlier stated, is in the region of about Rs. 120 crores. And we hope that it is a profitable product, and at the moment it looks quite good. Of course, given the fact that the market is changing so rapidly with the Chinese and all, but we feel that our technology will be superior to that, and we will be able to maintain this. This product goes largely into dyes and pigments, electronics, and other uses. Import-substitute; there is nobody in the country making this.

Nirav: Got it, and what sort of asset turnover can we assume out of this capacity?

Kirat Patel: About 1.5 turnover, it is, turnover-to-asset ratio.

Nirav: Got it, Sir, the last question from my side would be on acetonitrile. Since the anti-dumping duties have now been imposed on, and given the kind of Indian market of 30,000-35,000 tons, where imports were close to around 40% as per our discussions in the earlier calls. I just wanted to have your thoughts here in terms of how we are in terms of A, the improvement in capacity utilization, and B, have the prices slightly improved in terms of the duty benefits accruing to us?

Kirat Patel: So, Nirav, this anti-dumping duty came into effect at the end of June, and just before that, there were a lot of imports coming into the country in anticipation. So if you see the quarter before that, the imports were almost 1.5 to 2 times what they were normally there. Now all that inventory is going through the system. So in this quarter of July to September, we have had to wait a bit. Yes, prices have improved marginally, but at the same time, the market is also reacting with the Chinese dropping the prices further. So at the moment, we have not got the full benefit of what we have as an anti-dumping duty. But going forward, we expect to get both in terms of price and in terms of market share; we hope to do better.

Nirav: Got it. And can this run rate start improving from the 4th Quarter onwards, or should we take next year as a good assumption in terms of improvement in volumes for acetonitrile?



- Kirat Patel:** Well, it is a bit uncertain, but I think the fourth quarter is a good estimate to start with. Fourth quarter onwards, we will see real benefit coming in. Mainly volume. Prices of course, right now the Chinese are very aggressive all over the place for all chemicals. So it is a bit difficult. But yes, volumes, I think, 4th Quarter onwards, we may see some impact.
- Nirav:** Thank you so much, sir, and wish you all the best. I will join back if I have any further questions.
- Kirat Patel:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rajeev Rupani, an individual investor. Please go ahead.
- Rajeev Rupani:** Good afternoon, sir. My question was on ethylamine. So what is the current capacity utilization for us in ethylamine?
- Kirat Patel:** You are talking about ethylamines, right?
- Rajeev Rupani:** Yes, ethyl.
- Kirat Patel:** So if you recollect, we had commissioned a plant about a year and a half ago for about 30,000 tons, anticipating that this would give us enough capacity for the next few years, because these are plants that you set up once in a decade. We expect that we should be at about 60%-70% utilization in that plant. There is plenty of headroom to go further.
- Rajeev Rupani:** Okay. And my next question was on methylamines. Since you just mentioned that the capacity is huge and the demand is low, can our methylamines be used further for derivative products?
- Kirat Patel:** Yes. That we are doing already, the derivatives, each of us, whether it is RCF, Balaji, Alkyl Amines, or even Aarti for that matter, are all having some derivatives. But even that has some limits. And those also have their own economics working against it. We have, I think, 3 or 4 derivatives based on methylamines. Balaji has 3 or 4, RCF has 2, and Aarti has 2, which are all part of this demand. So the derivatives themselves comprise, for us, for example, all including the methylamine derivatives and isopropyl and methyl derivatives, about 30% of our amine output.
- Rajeev Rupani:** So I have a follow-up question. Do we have the technology to produce DMF, because I think methylamines can be used for making DMF? And do we plan to make DMF?
- Kirat Patel:** RCF and Balaji are both making DMF from methylamines. We have the technology, but we are not making it.
- Rajeev Rupani:** Any particular reason?

Kirat Patel: It's not a viable situation at the current moment because the imports are much cheaper.

Rajeev Rupani: Thank you.

Moderator: Thank you. The next question is from the line of Nilesh Ghuge from HDFC Securities. Please go ahead.

Nilesh Ghuge: Hi. Good afternoon, Nilesh here.

Kirat Patel: Good afternoon, Nilesh.

Nilesh Ghuge: A couple of questions from my side. Firstly, on this GLP drug for diabetes, as we discussed in our earlier conversation, we assumed that the acetonitrile demand may pick up because of this GLP drug coming. Have you seen any pickup because of this GLP drug from this pharma industry? And if any, in the future, how do you see the growth of acetonitrile coming for the GNP? Any comment on this?

Kirat Patel: So, you are referring to these peptide-based diabetic weight loss drugs, are you?

Nilesh Ghuge: Yes, sir.

Kirat Patel: Okay. Yes, acetonitrile is used for the manufacture of some of these, and there is potentially a demand for that. How much that demand is, is a bit of a question mark because the drugs have just been launched, and it's in the early stages. We have got some approvals from some of these manufacturers for our acetonitrile, but it will take a little time to establish how much the market is going to grow. It's a bit of a question mark. But it is an additional use, that is very clear.

Nilesh Ghuge: Because we are the only manufacturer of pharma grade acetonitrile, is my understanding correct?

Kirat Patel: In India?

Nilesh Ghuge: In India, yes, sir.

Kirat Patel: But there are people who also process.

Nilesh Ghuge: But you see some potential coming from the acetonitrile, may not be in a couple of years, but down the line?

Kirat Patel: The Acetonitrile market, as such, is growing, and this is one of the new uses. Now, everybody is talking about it being a very big product, but one doesn't know these things; it takes time.



- Nilesh Ghuge:** And secondly, in your opening remark, you mentioned that the prices were impacted because of this sanction from the US government. So, can you just help me out in this export as a percentage to the US, let's say last year or maybe the last couple of years. And in this H1 FY'26, how much does it directly export to US as a percentage...?
- Kirat Patel:** So, it's a little complicated here because what has happened is that we have exposure to the US of about 4% of total exports, which means maybe 1% of our total sales. And within that also there are some products which are exempt, some products which have the 20%, 25% and some which are at 50% duty, the Russian additional. So, the mix is odd. But I would say the worst-case scenario is that it would be about 1% of the topline, the direct exports to the US.
- Nilesh Ghuge:** And maybe if I add indirect exposure to various products going to pharmaceuticals, it will be less than 5%-6% or it's more than that. Because I just want to understand the impact of this US tariff on the overall topline.
- Kirat Patel:** Now, I know where you are coming from. But from our position, it is very difficult to know what each of our customers has, maybe about 200 customers in the pharma business. How much each of them is affected by the US tariffs is a bit unknown. But it is definitely certain that their US exports are affected, not because the generics are exempt, but that portion of branded products. And so, there's a mix involved. So, it's very difficult to guess how much of our customer business is affected. There are a couple of customers in other businesses who we directly know have been impacted, in their whole export part, which was a substantial part of their business. But they're not in pharma, but in other end-use. So, we can clearly put a 1:1 range there, but in pharma, it's a bit more difficult to guess. But generally, the demand is not only because of the US export, but because the Chinese have become more aggressive, because they've also been impacted by the US. So, they have started putting their material elsewhere. So, there's a combination of both these; how much is directly to the US and how much is indirect from the Chinese.
- Nilesh Ghuge:** You mean that the Chinese are dumping in the ex-US market?
- Kirat Patel:** Yes, because what they were probably directing towards the US is now not available to them. So, they are pushing it towards Asia or wherever else they can.
- Nilesh Ghuge:** Yes, thanks. Thanks a lot, sir.
- Kirat Patel:** Right. Thank you.
- Moderator:** Thank you. The next question is from the line of Mehul. Please go ahead.
- Mehul:** Hello, sir. Thank you so much for the opportunity. Sir, I have a very dynamic kind of a question. So, post-COVID, we were in a very sweet spot kind of a situation for our products, the entire industry was, because there was a huge upsurge in demand. And we had a very good time for

the initial part of the COVID period. And then it was followed by a lull period. So, my question is that because we are in a recovery mode right now, I mean, please correct me if I'm wrong on whatever I'm quoting, but this is my very raw observation. So, my question is, is it possible to see that kind of sweet spot regime for this industry in the near future or in the next few years?

Kirat Patel: It's very difficult to predict whether we are going to have another situation like the COVID times. I hope not because COVID is not a great period for the world. Yes, it helped the pharma industry generally and those who are supplying to the pharma industry. But now, the situation is what you would call normal circumstances, all businesses settled into their normal cycles, up and down, perhaps it's at a slightly lower level, but there are new challenges. As you can see, every day in the papers, you read something different about trade, and so it's a different kind of challenge. So, once this phase is over, we will revert to normal, and whether that kind of sweet spot is reached, I don't think that is something that can be predicted.

Mehul: Sir, I was not alluding to having a COVID kind of a crisis, but I was more asking you about the favorable industry dynamics. And with my little knowledge, I understand that it was because of the pharma uptick during those days. But so right now, can we say that we are a little below average in terms of demand?

Kirat Patel: Yes, I would say that, right now in this first half, because of all the ups and downs of the US government, people are a bit nervous and demand is a little constrained. But that could change if all gets settled.

Mehul: So, let me rephrase my question. When are we expected to reach a 2019 kind of scenario for the industry?

Kirat Patel: You mean 2021? I mean, I think that was the year, the COVID year?

Mehul: No, I was saying a normal kind of scenario where there was nothing like a COVID-2019 kind of scenario?

Kirat Patel: So, that kind of normality is already there today. The 2019, the pre-COVID period, you mean?

Mehul: Yes.

Kirat Patel: In fact, we are already at higher volumes and higher profitability than those years. Just the normal trend line, that COVID year was off the trend line, and we are now on the trend line.

Mehul: Okay. So, now going forward, if nothing drastic happens, if we are in a normal situation around the world, we would be trending upwards slowly and gradually.

Kirat Patel: Yes.

- Mehul:** Okay, sir. Thank you so much for your patient listening. Thank you.
- Kirat Patel:** Thank you.
- Moderator:** Thank you. The next question is from the line of Divesh Lakhota from IKIGAI Asset Manager. Please go ahead.
- Divesh Lakhota:** Hi, sir. Thanks for the opportunity. So, a couple of questions. First, would you be able to quantify what kind of volumes we were selling through Aarti? Is that possible?
- Kirat Patel:** No. We don't reveal our selling quantities either globally or per customer-wise or whatever. We can't.
- Divesh Lakhota:** All right. No problem. Secondly, on that Isopropylamine, I think we were pursuing some duty protection again. So, any progress if you can share?
- Kanchan Shinde:** Yes. So, Ministry of Commerce, we had the investigation. The Ministry of Commerce has a deadline to give its recommendation by December, and then three months after that, the Ministry of Finance will meet. So, by March, we should expect something.
- Divesh Lakhota:** Thank you. And just one last one. On this whole narrative around the usage of acetonitrile for GLP-1, we just wanted to clarify something. We have seen in applications, EC applications by generic companies that aceto would be used for semaglutide. But could you clarify in terms of other GLP-1 drugs, either oral or the injectables, is it used across other varieties of drugs and different application modes, or is it largely dependent on semaglutide?
- Kirat Patel:** We don't have that much knowledge of the product. But yes, from what we can see from our customers' inquiries, most of them seem to be using acetonitrile because it is probably used in the API. What you are looking at is the formulation end, which has various ways to deliver the API. But yes, acetonitrile is used in the API. So, it is used in most of the peptide drugs.
- Divesh Lakhota:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Sanil from Ambit Asset Management. Please go ahead.
- Sanil:** Hi, sir. Good afternoon. Just one question from my side. Can you help me with the capacity of methylamines for Aarti drugs?
- Kirat Patel:** I don't know. They have declared it in their presentations to be about 50,000 to 60,000 tons per annum. We ourselves don't know what the distribution is. We don't have access to their plans or whatever. So, you would have to accept that they have a capacity of about 50,000 tons per annum.



Sanil: Understood.

Kirat Patel: But they have just started. So, it will be some time before they ramp up.

Sanil: Understood. Thank you.

Kirat Patel: Thank you.

Moderator: Thank you. The next question is from the line of Nirav from Anvil Wealth. Please go ahead.

Nirav: Thanks for the opportunity again. I just wanted to understand, in terms of our volumes, combining all the products put together. Have we crossed 100000 tons of volumes combining, let's say, methylamines and their derivatives, as well as ethylamines and their derivatives, and acetonitrile? So, put together all the product baskets currently we have, have we crossed the sales volume above 100,000 tons?

Kirat Patel: Yes, because we have only done half the year. But on a run rate going just now, we will cross 100,000 tons.

Nirav: On a run rate basis?

Kirat Patel: Last year, we also crossed. So, we have already crossed that. On a run rate, half-year, we are also crossing it.

Nirav: Got it. And sir, in terms of the current saleable capacity, what we have among all the products put together, what sort of capacity should we look into in terms of our total saleable capacity as of now?

Kirat Patel: Good guess. But because we have some of these that are multipurpose plants and all that. But I would say up to about 2 lakh tons is possible. The market has to be there and in the right mix, and all that you know. Sometimes you have triethylamine demand up but monoethylamine demand down. So, the capacity can't be met. Those kinds of things are there. But if everything runs perfectly, maybe about 2 lakh tons.

Nirav: So, this 2 lakh tons, what you mentioned, includes the saleable portion only, like whatever methylamines we are consuming internally for our derivative part....

Kirat Patel: No, sorry. This is production.

Nirav: Okay, correct. So, I was just trying to understand from the saleable capacity part.

Kirat Patel: Then you have to remove about 25% from that. Approximately 25%. So, about 1.5 lakh tons are saleable.



- Nirav:** Got it. Sir, the second question was on DEK. Like we commercialized this product, I think 2-3 years back, and it was meant for one of the AgroChemical molecules. But that molecule didn't do well, and so was DEK also. So, if you can share your updates here in terms of where we are currently in terms of those 5,000 tons of capacity which we had put for DEK, and any anticipation in terms of the improvement, when can we expect this to reach optimum levels?
- Kirat Patel:** First thing is that the end-use in the AgroChemical has been, yes, under a little pressure, but they are back to normal now. So, there is no issue with that, and as far as our capacity was not 5,000 tons to begin with.
- Kirat Patel:** No, 5 tons per day. So, it is a little less than that, and we are now running reasonably at a good capacity of that. So, it is catching up. Yes, the margins are a little lower than what we expected, but the volumes are now catching up. The agro market is doing a little better, and we are able to get our market share, and our plant is stabilized. All things seem to be getting in line. Touch wood, next half we will do well in that product.
- Nirav:** Sir, the last bit from my side was on the raw material side. So, very recently, we have seen the prices of ammonia catching up in the international market due to some disruptions in the Middle East. So, can you share your thoughts here in terms of whether it has started impacting us, also in terms of the ammonia, or whether we are covered a bit in terms of our ammonia requirement, for let us say at least 2-3 months. So, if you can just share your thoughts here?
- Kirat Patel:** This impact has happened because of the sanctions that the US government put on people who buy from Iran, and a lot of the Indian petrochemicals for us, for example, methanol, ammonia, and all come from distributors, large distributors. All of them buy from various sources from the Middle East and across the world, and in that mix, they have Iran as one of their suppliers. So, all of them have been affected to a greater or lesser extent. But the supply chain is all getting readjusted. Yes, temporarily at the moment we are, well, it just happened about a month ago, less than a month ago. So, at the moment, it has no impact because all these materials are covered. But going forward, certainly there will be a blip. There will be a time when the prices will go up a bit and then come back to normal as the supply chain starts adjusting. So, whatever was coming out of Iran may travel to China or somewhere else and then come back, and then go to India. But these will have some logistical cost differences, and the prices will settle. Because in the end, there is a certain overhang of capacity for these products across the world. So, there is not much of an upward kind of look for them, barring temporary disruptions like this. So, in short, at the moment we have not seen the change, but we expect it to happen shortly, and in the long run it will settle down.
- Nirav:** Got it. Sir, hypothetically, let us say if the situation continues for the next 5-6 months, and since it is a global phenomenon, the finished product prices should also accordingly adjust to this change in raw material. Is this a safe assumption to make?



- Kirat Patel:** I don't think it will take that much time because all these people have alternate routes. Trade is very, very flexible, and they are very quick to adjust. So, I don't think that the impact of these Iranian sanctions will be very long-lasting. Ultimately, they are only a small player in the global market. It may impact Iran to some extent, but it will not impact the whole supply chain so much. It settles very quickly. All of these 8 or 10 distributors have found alternate ways to increase their supplies. They find their alternate sources, and they are very large distributors supplying the whole country.
- Nirav:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rajeev Rupani, an individual investor. Please go ahead.
- Rajeev Rupani:** Yes, sir, I had a follow-up question. Sir, we are going to launch new products in the coming year. I would like to know what is next for the Company after this. Are there more products in the R&D pipeline that we can launch after a year or two, and on which side are these products, specialty chemicals? Could you please let us know?
- Kirat Patel:** So, we already have an R&D pipeline, and we have a couple of products that we will be looking at in the years to come. The decisions haven't been made about the investments in those yet, but hopefully, in the next 3 to 6 months, we will make some decisions on those if they look attractive. But they are all in the technological area of our strengths. It is not something completely outside our views. They may not be amines or amine derivatives, but like the other specialties, like acetonitrile and the others which we have, there is a broad range of technological capabilities.
- Rajeev Rupani:** And my follow-up question on ACN. So, what do you think will be the capacity utilization of ACN for us in a year or two, two years from now? Because our competitor is setting up a 60 metric ton plant, which will be commissioned this year. So, could you please guide us?
- Kirat Patel:** Well, you know this has been going on for now 12 years, the production of this material. If we are lucky enough to have full utilization in 2-3 years, we will also expand. But let us see, it is a long way. I mean, there have been a lot of people who have voiced their desire to expand acetonitrile over the last four years. How many have they actually turned up in the market? So, you have seen that.
- Rajeev Rupani:** And so, are there any export opportunities available for ACN?
- Kirat Patel:** Of course, we are exporting acetonitrile worldwide now.
- Rajeev Rupani:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mehul. Please go ahead.



- Mehul:** Hello, sir. Thanks once again for the opportunity. So, how much does ACN add to, how much is the contribution of ACN to our revenue?
- Kirat Patel:** Look, I will tell you that we have a whole range of products. No product is more than about 14% to 20% of the topline. And you can guess from that where ACN falls, it's not that we have a narrow range of products. Yes, it is an important product, but it's in that range of the topline.
- Mehul:** Right, sir. So, for ACN, we have only competition from the global players?
- Kirat Patel:** No, we have local players. You remember, there is Deepak Novochem and there is Jindal. Well, Balaji is not yet in the market, but there are also small, what you might call processors, you know. There is some small domestic competition. Yes, there is. . It's not just purely a two-person game.
- Mehul:** Right.
- Kirat Patel:** China and us are the major players.
- Mehul:** Okay. And in Indian players, we are the number one, right?
- Kirat Patel:** Yes.
- Mehul:** How much is the market share, sir?
- Kirat Patel:** Another question I wouldn't answer.
- Mehul:** Okay, sir. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Kumar Saumya from Ambit Capital. Please go ahead.
- Kumar Saumya:** I had a question on acetonitrile, sir. Today, we would be selling around 15,000-16,000 tons, and assuming the current growth rate, we would be roughly touching 20,000 tons in two years. So, if this pharma demand is expected to come, do you think we'll have to add capacity over there?
- Kirat Patel:** Yes, I mean, it depends on how the market grows. If it grows, we may have to add capacities, but we will take that call when we reach the capacity utilization, which suggests that we can afford to take a call on this. It's a large investment decision.
- Kumar Saumya:** Okay. And, sir, typically, what is the quantum of CAPEX required for, roughly say, 10,000 tons or 20,000 tons expansion?



- Kirat Patel:** See, the last plant we put up was about, as you know, 150-160 crores. Now, what will happen? It will be in that, maybe more now.
- Kumar Saumya:** And what is the usual turnaround time, sir?
- Kirat Patel:** These plans take about two years. Any continuous process plant takes about a couple of years to set up, if you have your environment clearances and everything, because the environment clearance is another year or so.
- Kumar Saumya:** Got it. And, sir, lastly, on the AgroChem side, how is the demand over there?
- Kirat Patel:** It's not great. In fact, as we said, demand across not just AgroChem, the pharma, and other industries also seems to be a little subdued. Molecule to molecule, it varies, but it's subdued.
- Kumar Saumya:** Okay, sir. Thank you, sir. That will be all from my side.
- Kirat Patel:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of the question-and-answer session. I would like to hand over the conference to the management for the closing comments. Thank you.
- Kirat Patel:** I would like to thank everybody for the interest they have shown in joining our conference call and in the company. And as I mentioned earlier, we have had a little bit of a subdued half-year. But looking forward, we hope that all these global volatile trade situations settle down and we go back to normal business of growth as we have seen in the past. And thank you, and looking forward to meeting you again in next half.. Thank you.
- Kanchan Shinde:** Thank you.
- Moderator:** Thank you. On behalf of Alkyl Amines Chemical Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.