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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED
... A Speciality Chemical Company

Regd. Off. : 'Balaji Towers' No. 9/1A /1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

23rd May, 2026

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code : 530999

Symbol : BALAMINES

Dear Sir/Madam,

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Q4FY26 Earnings Conference Call held on Monday, 18th May 2026

The transcript of the said Earnings Call is also available on the website of the Company at <https://balajiamines.com/results.php?ref=1&Disclosure-under-Regulation-46-of-SEBI--LODR--Regulations--2015> .

This is for your kind information and records.

Thanking you.

Yours faithfully,

For Balaji Amines Limited

Abhijeet Kothadiya
Company Secretary & Compliance Officer

Encl.: a/a



**“Balaji Amines Limited
Q4 FY26 Earnings Conference Call”
May 18, 2026**



Elara Securities



**MANAGEMENT: MR. D RAM REDDY – MANAGING DIRECTOR – BALAJI
AMINES LIMITED**

MODERATOR: MR. GAGAN DIXIT – ELARA SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to the Balaji Amines Limited, Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode. And there will be an opportunity for you to ask questions, after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note, that this conference has been recorded.

I now hand the conference over to Mr. Gagan Dixit from Elara Securities, thank you, and over to you, sir.

Gagan Dixit: Yes. Thank you. A very warm welcome to everyone to discuss, Balaji Amines, Q4 FY26 results. It is our pleasure to be able to bring to you the management of Balaji Amines Limited, led by Mr. D. Ram Reddy, who is Managing Director. We would also like this opportunity to congratulate the management on its excellent set of numbers.

So, with these words, I would now hand over the conference to the Balaji Amines management. Over to you, sir.

D Ram Reddy: Thank you, Gagan. Good evening, everyone, and a warm welcome to Balaji Amines Limited's Earnings Conference Call, for the fourth quarter and the financial year ended March 31, 2026. I hope all of you have had an opportunity to go through our financial results, press release and investor presentation, which have been uploaded on the stock exchange and on our company website.

Financial year 2026 was a year of steady performance for Balaji Amines. Despite certain external challenges during the year, the company was able to maintain operational stability, improve profitability and continue progress on its strategic growth projects.

The performance during the quarter was supported by stable demand across the key segments better operating performance, improved cost absorption and continued contribution from our integrated manufacturing model.

Coming to the consolidated financial performance for the quarter, our total revenue for Q4 FY26 stood at INR403 crores as compared to INR361 crores in Q4 FY25, registering a year-on-year growth of around 12%.

Our consolidated EBITDA for Q4 FY26 stood at INR102 crores as compared to INR68 crores in Q4 FY25. EBITDA margin for the quarter stood at 25% compared to 19% in Q4 FY25 and 18% in Q3 FY26.

The improvement in margins was mainly supported by better operating leverage, stable raw material conditions, prudent inventory planning, improved cost efficiencies and a favorable product mix. Profit after-tax, for Q4 FY26 stood at INR65 crores, compared to INR40 crores in Q4 FY25 and INR31 crores in Q3 FY26.

Diluted EPS for the quarter stood at INR19.99 per equity share compared to INR9.49 per equity share in Q3 FY26. On a stand-alone basis, Balaji Amines continues to remain a zero-debt

company, which reflects our strong financial discipline and prudent approach towards capital management.

Moving to the full year performance, consolidated total revenue for FY26 stood at INR1,454 crores as compared to INR1,430 crores in FY25. Consolidated EBITDA for the year stood at INR294 crores as compared to INR265 crores in FY25, registering a growth of around 11%.

EBITDA margin improved to 20% in FY26 from 19% in FY25. Consolidated PAT for FY26 stood INR169 crores, as compared to INR159 crores in FY25, reflecting a growth of around 7% PAT margin for the year stood at 12% as against 11% in FY25.

Our consolidated balance sheet continues to remain strong. As of March 2026, consolidated networth stood at INR2,152 crores as compared to INR2,018 crores in March 2025. Consolidated debt stood at INR133 crores, mainly on account of ongoing expansion related activities.

During FY26, the company generated INR184 crores of net cash from operating activities. Cash flow from investing activities stood at negative INR344 crores, reflecting investments towards ongoing growth projects.

On the operational front, total consolidated sales volume for Q4 FY26 stood at 27,341 MT as compared to 25,871 MT in Q4 FY25. Within this amines volume stood at 7,746 metric tons.

Amines derivatives volume stood at 8,935 metric ton and specialty chemicals volume stood at 10,660 metric tons. Overall volume remained stable, supported by consistent demand across key end user industries such as pharmaceuticals, agrochemicals, solvents and other specialty chemical applications.

During the quarter, production was briefly impacted in March 2026 due to an external geopolitical situation. However, the company was able to manage the disruption effectively through prudent inventory planning and uninterrupted availability of raw materials.

This enabled us to maintain supplies to customers and ensure that plant operations remained stable. This performance once again highlights the strength of our integrated manufacturing model, supply chain capabilities and execution discipline.

Demand conditions across certain end user industries remained stable during the quarter. Our established amines derivatives and specialty chemical businesses continue to provide a stable operating base.

Alongside this, the company continued to make progress on its strategic priorities, including the ramp-up of electronic-grade DMC, DMF and other products. These products are expected to strengthen our presence in high-value segments and remain an important part of our long-term growth strategy.

Let me now provide an update on our 3 projects. The dimethyl ether, our DME plant at Unit 4 is expected to be commissioned during the first quarter of FY27, DME has applications in the

Aerosol Industry, and it can also be used as a replacement for LPG in industrial and commercial applications.

Our N-Methyl Morpholine, our NMM Project with a capacity of 5,000 TPA is currently under execution and is expected to be commissioned during FY27. The improved process based Acetonitrile or ACN Plant is also under execution and is expected to be commissioned during the second quarter of FY27. All these projects are progressing as planned and are being funded through inter- accruals.

Coming to Balaji Specialty Chemicals Limited, the company is under a major expansion of around INR750 crores in a phased manner. This investment is being made for a wide range of products, including Hydrogen Cyanide, Sodium cyanide, EDTA, EDTA-2Na and other advanced chemical products.

The Industrial Energy and Labor Department, The Government of Maharashtra has granted Mega Project status to this expansion under the Package Scheme of Incentives 2019. At Unit-I, the brownfield project of EDA-based value-added products including DETA, TETA, PIP, AEEA and AEP is expected to be commissioned during the first half of FY27.

At Unit-II, which is the greenfield projects at MIDC, Chincholi erection and installation work is currently in progress. This project is proposed for the manufacturer of HCN, NaCN, EDTA and EDTA-2NA and is expected to be commissioned during Q4 FY27.

These projects are strategically important for the company as they will expand our specialty chemicals portfolio, increase our presence in import subscription products and create a stronger platform for future growth.

More importantly, they are aligned with our broader strategy of moving towards value-added products, improving integration and enhancing long-term profitability. Strategically, our focus remains on 3 broad areas: first, we all continue to strengthen our core amines and derivative business by improving capacity utilization, operating efficiency and product mix.

Second, we are increasing our presence in high-value specialty chemicals and electronic grade products, which cater to industries such as Pharmaceuticals, Agrochemicals, Water Treatment, Refineries, EV Battery Chemicals, Paints, Dyes and other industrial applications.

Third, we remain focused on import substitution and indigenous manufacturing technology, which have been important strength for Balaji Amines over the years. Looking ahead, we enter FY27 with a positive, but measured outlook, our focus will be on improving utilization across clients completing ongoing projects on schedule, strengthening, operating leverage and scaling up new products in a disciplined manner.

The commissioning of DME, NMM, ACN and the expansion projects of Balaji Specialty Chemicals will be important milestones over the coming quarters. While we remain watchful, of raw material prices, global demand conditions and geopolitical developments we believe Balaji Amines is well placed for gradual growth.

This confidence is backed by our integrated manufacturing model, diversified product portfolio, strong customer relationships, expanding specialty chemicals platform and disciplined balance sheet approach.

With this, I would like to thank everyone, for joining the call. We can now open the floor for questions. Thank you.

Moderator: Thank you, sir. The first question is from the line of Priyank Chheda from Vallum Capital. Please go ahead.

Priyank Chheda: Yes. Hi, sir. Thank you for the opportunity. Sir, just a broader question, looking at your expansion plan, sir, we are at a capacity at the stand-alone company at a INR2.93 lakh tons -- metric tons – 2,93,000 metric tons. And then, when we were to see the quarterly volumes, we roughly at a company level operate at 35%, 40% utilization.

So just wanted to understand why would we continue further expansions, despite remaining at such a low utilization? And which would be those products where the utilization will be furthermore low, and if you can highlight 2 products where the utilizations are higher than the company average.

D Ram Reddy: Thank you, Priyank. See, the new projects, they are not the same products, increasing the capacity. They are all new products like we are talking of the Dimethyl Ether, which is an alternate to the LPG. So this we planned about 4, 5 years back by contacting the NITI Aayog. That product will be commissioning probably maybe in this month only.

And other thing is Acetonitrile which was -- that was the old technology. We have just improved the technology. And you are talking about the utilization, yes, only 1 or 2 plants are utilized very lower capacity like DMF and like butylamines, like battery chemicals, DMC and all because the battery manufacturers are yet to take off so there's a reason those clients. So we are gearing up. And we are getting ready for the tomorrow's requirements.

Priyank Chheda: Got it. And second question on, given the supply chain disruptions that are happening globally and then we are seeing those realization getting benefited for you in this quarter. And so would be also the profit margins that reflect the spreads improving on the EBITDA level.

If you can just highlight what is the average price hikes that you would have taken in the current quarter? And what is the realization growth that we should think of it in the ongoing months and the quarter till the time the disruption remains globally? What would be the quantum of price hikes that you're looking at it?

D Ram Reddy: See, these prices, you are aware that because of the current geopolitical situation, most of the raw materials, now sometimes it is double even 3 times also 2.5 times of it's regular prices. So because of the -- some maybe -- some of the plants might have shut down because of this situation.

We got the proper uptake from the customers for this current quarter. And because of the proper inventory management, we could be in a position to maintain these profit margins. And we give the guidance in coming quarters also, because of the new plants or new products are coming up.

I hope that, the volume growth should be in the coming financial year. I mean this year, maybe partly we are coming up, and I'm talking about the 2027 end there should be minimum 25% to 30% volume growth should be there from the current value and the EBITDA should be sustainable between 22% to 23%, on the total sales.

Priyank Chheda: Got it. And one last question on methylamines. Sir, one of the large metformin customer manufacturer has backward integrated would it be possible to quantify what kind of risks do we run on this one large customer in terms of our capacity as a percentage?

D Ram Reddy: See, it is for you, you are feeling it is a large manufacturer. But for us, what we have seen is their requirement of the Di-Methyl Amine Hydrochloride maybe about 15% to 20% of the total -- our outflow.

And secondly, even today also, they are buying even this month also, they are buying from us. I don't know where from you got and maybe they have some problems or maybe our cost is better than their cost of production, even today also, they are buying from us.

Priyank Chheda: Got it, wonderful. Thank you, sir.

Moderator: Thank you. The next question is from the line of Parikshit Gujrati from Niveshaay. Please go ahead.

Parikshit Gujrati: Hello. Am I audible?

Moderator: Yes, sir, you are. Please go-ahead sir. Thank you.

Parikshit Gujrati: So, I have just 2 questions. Earlier the management guided that they are targeting INR2,000 crores type of revenue by FY28 in which majorly Balaji Specialty Chemical will contribute and DME will contribute.

So, on that side, I had a question see in DME, we still have to get the approval from the government side. So there's a bit. So there is a policy which is there. And on the Balaji Speciality side, the end market demand is still growing in mid-single digit. So what is the reason that we are doing further big capex? And we announced this capex 2 years ago also, and we have been able to ramp up very fast. So, these are the questions, I would like to ask.

D Ram Reddy: See, number one, this is regarding the Dimethyl Ether approvals. See, there is no, nothing is pending for the manufacturing point of view. We are already having the permission for the manufacturing.

Only thing is for the transportation part of the approvals, have already been on the place. So, that is a reason we are going ahead. Plant is already fully constructed. Just commissioning is going on. Now, the commissioning activities are going on.

And as regards the consumption of DME in the country presently, India is importing almost 25% to 40% of the LPG from outside country. And we are talking about only 100,000 MT and that is 1 lakh tons capacity. We are putting up.

And we are -- as I said, we are targeting only Aerosol and commercial establishments. You are aware that the government has increased almost INR1,000 per cylinder, recently its about 10 days back only they've increase for the commercial cylinders. So definitely, we think that we should be in a position to continue this project on very profitably.

Second thing as regards to Balaji Specialty Chemicals, I don't know where from you got the figures. Like the new products, value- added products, which I have mentioned in my speech that is TETA, TEPA and AEEA, AEP, these are all products having very good demand in the world market. For the TETA nobody is making in the country. So there's a good demand. And like other products, like greenfield, Hydrogen Cyanide and Sodium Cyanide there's a good demand in the country as well as outside the country also.

Parikshit Gujrati: So, sir are you still on -- so you are saying that we will be able to reach INR3,000 crores revenue in FY28.

D Ram Reddy: Definitely, you have not heard fully. I said the situation goes like this. We will be definitely reaching INR3,000 crores in 2028.

Parikshit Gujrati: Okay. And sir, on the DME side, I wanted to ask like that's the last question. So, what will be the amount of volume of DME which India will require? And is there an import risk from China that China will dump at lower prices in India?

D Ram Reddy: No. As of now, China has not come to the India, because this being in the gas form I don't think there will be much competition from the outside country. And you asked about the what is the - - see, I am saying, when I say this is the alternate to the LPG.

Parikshit Gujrati: Right.

D Ram Reddy: So, wherever the LPG is used there we can use this. Like, Aerosol market that itself is more than 40,000 tons to 50,000 tons currently using the other gases. So there, it is easy to target by giving this DME.

And the same way, commercial establishment, there are many commercial establishments like Baking Industry, Bulb Industry, Ceramic Industry they're all depending on the natural gas or the LPG, where we can replace this. Specifically in the current situation, there is a tremendous shortage of the LPG. So, I don't think there should be any problem.

Parikshit Gujrati: Okay. So, you are saying that, from the Q1 only, you will be start supplying DME to the government, right?

D Ram Reddy: Yes.

Parikshit Gujrati: Okay. Got it.

- Moderator:** Thank you. The next question is from the line of Nilesh Ghuge from HDFC Securities. Please go ahead.
- Nilesh Ghuge:** Yes. Good afternoon, sir. -- Sir, my first question is on our consolidated numbers, there is a sharp reduction in other expenses in consolidated numbers? What are the steps or the efforts that we have taken that to reduce it? And what number we should build in for FY27 in our -- for modeling purpose?
- D Ram Reddy:** I didn't understand.
- Nilesh Ghuge:** Sir, other expenses, probably consolidated...
- D Ram Reddy:** Start of with the specialty chemicals because the subsidiary is not working in full position because of the activities for the modification. It is working 10 days, working and 15 days is working for the modifications, repairs are going on, which goes into the expenses, which going for the modification definitely goes into the capitalization.
- Nilesh Ghuge:** Okay. Okay. Okay. So this is the impact. So can we work out with the quarter 3 number as a normal number and the other expenses for FY27?
- D Ram Reddy:** If you have specific numbers you want in the -- other than the -- what we have presented...
- Nilesh Ghuge:** Sure. Sure, sir. I will do. Just I will do that.
- D Ram Reddy:** Drop a mail to CS, we'll definitely try to give you your answer to your question.
- Nilesh Ghuge:** Yes. Okay, sir. And sir, second question, in the subsidiary number, there is a growth at top line. However, at a gross level, the rising raw material cost is very steep. Any specific reason I mean in terms of Ethylenediamine prices have increased or something like that?
- D Ram Reddy:** Yes. There's an increase in the raw material prices like Monoethanolamine. It's almost 3 times than the normal.
- Nilesh Ghuge:** Okay. Okay. And that's why our subsidiary, and gross margins are much, much lower. -- compared to quarter -- last quarter.
- D Ram Reddy:** Yes, because we cannot consider these numbers, Nilesh. The reason is it's hardly working 15 days or 20 days and even 10 days, it has worked, only thing is after these modifications from the third quarter onwards, you can see the real figures of this existing plant.
- Nilesh Ghuge:** Okay. Okay. Okay. So meanwhile, we can take the annual number or maybe the 6-monthly number as a benchmark. Is that right understanding, sir, instead of quarterly numbers?
- D Ram Reddy:** No. This is very difficult to compare because -- almost the 9 to 12 months, it is on the modifications type of things only happening -- you cannot consider them as a benchmark, right?
- Nilesh Ghuge:** Okay. Okay, sir. And sir, the last question. What are the prices of EDA DETA in Q4, particularly in the month of March? And what are the prices now?

- D Ram Reddy:** It's between 300 -- 280 to 300 or even it went up to 400 also in the smaller quantities.
- Nilesh Ghuge:** Okay. This is your -- sir, talking about the Q4 number, average Q4 number?
- D Ram Reddy:** Average Q4 numbers are about 300. And today, it is about 270 to 280.
- Nilesh Ghuge:** Okay. So, there is a dip. Okay. Thanks a lot. Thanks, sir. Thank you, sir. Thanks, and all the best, sir.
- Moderator:** The next question is from the line of Pritesh Chheda from Lucky Investment. Please go ahead.
- Pritesh Chheda:** Yes. So, my first question is how -- what is the arrangement for raw materials, especially in methanol and ammonia the standalone side? And then on the EDA side, how are we positioned on the raw material and continuation of manufacturing? That's my first question on the raw material, yes.
- D Ram Reddy:** Raw materials, we are regularly -- market we are regularly buying. For the ammonia, there's no problem. Only prices are up, but availability is no problem as of now. We are getting regularly. Methanol is also, there is no problem only thing is prices and volatility in the pricing. So one need to alert every time.
- See, earlier what we should do when we buy order today and for the entire month, you should keep quiet. But now we need to be alert every 3 days, 4 days, we are observing what is happening in the market, and we are buying in the shorter quantities for a shorter period.
- Pritesh Chheda:** So, the availability of -- so there is sufficient arrangement to make sure that the plant which was running at 25,000 tonnes volume for all these last 3-4 upto 25,000 per quarter. So you have necessary arrangement to make sure that at least plant runs at the run rate what you were always doing, right?
- D Ram Reddy:** Yes, you are right.
- Pritesh Chheda:** Okay. My second question is, I did understand your 30% volume growth guidance. So what will drive that 30% volume growth? And are you prepared from the raw material side to deliver that 30% growth?
- D Ram Reddy:** Yes, 20% to 30% volume growth, I said because considering the 3 new plants, one is acetonitrile, Dimethyl Ether and your NMM. These 3 new plants are coming up. And even the battery industries, which is yet to start. We hope that in the current financial year, they will start and next financial, they will stable. So all these -- considering all these have taken a very conservative number of 30% capacity, 30% volume growth.
- Pritesh Chheda:** Okay. My next question is on the ethylamine portfolio side and the EDA portfolio side. If you could tell us the pricing that you experienced in March and the pricing that you're experiencing now or the spreads which you're experiencing in March and the spreads, which we're experiencing now, are they holding on, are there any changes?

- D Ram Reddy:** See there is a change. There was a change in the March also 3, 4 times. Even now also every 3, 4 days, there is a change. Even if I give you some numbers today, the price is going on this, that will not work for your calculation because there is a -- because of this current geopolitical situation, every 2 days, every 3 days, there's a change in the prices. Only thing is one need to be very alert both the sides, sales as well as from the procuring the raw material side. So then only we should be in a position to maintain the margins, what we have assured.
- Pritesh Chheda:** Okay. And my last question is on the 3 new products which you referred to, which is acetonitrile, and Dimethyl Ether and the one more other products us what is the usual – what is the pricing range that they are at, so they are at that 200-plus range or 300-plus- range pricing, what is it?
- D Ram Reddy:** See, one is this is about INR100-plus, INR100 INR120 dimethyl ether what we are thinking at around INR100 basing on the current situation. And acetonitrile is about INR240, today's situation. And NMM is also about INR250 to INR300.
- Pritesh Chheda:** Okay, sir. Thank you. If I have more questions, I'll come back. Thank you very much.
- D Ram Reddy:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bhagwat from Prosperity Wealth Management Private Limited. Please go ahead.
- Bhagwat:** Thank you for the opportunity. My question is regarding the dimethyl ether plant. Could you please comment on the expected utilization of the plant in line with the potential revenue and EBITDA margins for current year and next year, please?
- D Ram Reddy:** This is a very difficult question, Mr. Bhagwat. Yes. Utilization, I can say, the situation goes like this, we can utilize fully only thing is we are waiting for the permission on the transportation, road transport permission we are applied to the government, and we are following up. We expect that in a month's time, that will come.
- And production, yes, we continue to be in production till what we have the storages, we fill up the -- our storages. And margins, it is very difficult to say. Only we can say today's margins are okay with the line of other chemicals it is there. But tomorrow, it is very difficult to predict what will happen at the raw material front.
- Bhagwat:** So if you get the road transportation permission, so since the time we can utilize the plant fully or...
- D Ram Reddy:** We – okay. Our current financial year maybe about 30% to 40%, we should be in a position to utilize because there will be some teething problems in the production even it's and also using the new product is being the first time in the country and also adjusting to the product also will take some time. By end of the year, we should reach to 50% to 60% capacity. And the coming years, it will go to 80% to 90%.
- Bhagwat:** Okay. And 100% utilization, what is the potential revenue?

- D Ram Reddy:** I'm telling you today's price, even if you take a conservatively INR80, INR90 also, our capacity is about 100,000 tons. That is even if you take 80% to 80,000 tons, you can calculate.
- Bhagwat:** Okay. And the margin that you mentioned is similar to the other chemical margin, that's around 22% to 23% approximately.
- D Ram Reddy:** Today's situation.
- Bhagwat:** Today's situation. Okay. That's around 22%?
- D Ram Reddy:** EBITDA is 22.
- Bhagwat:** Okay. Okay. Thank you for all the answers. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Anil Shah from Insightful Investment. Please go ahead.
- Anil Shah:** Yes, sir. Hi. Just wanted to know what would be your capex that is still remaining in the stand-alone for these 3 products that is DME, NMM and ACN for this year?
- D Ram Reddy:** I think hardly INR20 crores must be there. We already spent almost all the money. We paid the advance of the equipment. They're on the way. Only is balance is there maybe INR20 crores.
- Anil Shah:** For all 3 products combined, you're saying about INR20 crores is balance, right? Correct.
- D Ram Reddy:** Yes. Yes.
- Anil Shah:** And from a subsidiary perspective, what is the likely capex this year that we will be doing, Balaji Specialty?
- D Ram Reddy:** Its total INR750 crores in first phase, we'll be spending about INR350 crores to INR400 crores.
- Anil Shah:** Okay. Out of which how much will be this year?
- D Ram Reddy:** This year, it's about -- we already spent more than INR100 crores, INR110 crores. We'll be spending about another INR200 crores, INR250 crores this current year.
- Anil Shah:** Okay. So basically, we've got -- we are looking at anywhere between INR250 crores to INR275 crores of capex combined on a consolidated basis this year.
- D Ram Reddy:** Yes, INR275 crores to INR290 crores.
- Anil Shah:** INR275 crores to INR290 crores. Just to touch upon in terms of the DME, obviously, while we await the road transport permission, have you already been approached by prospective buyers? Is there a volume understanding agreement which has been signed? Or is it all going to go on spot? Or how does this work, if you could just explain a bit.
- D Ram Reddy:** We approached almost all the customers to equivalent to our capacity. The only thing is this being a gas -- we cannot provide them the sample. People are asking for sample. Now we ordered

about 100 cylinders of 500 kg each. Those will be sending one, one cylinder to each customer, even though they are the bulk consumers, they'll be testing with 500 kgs. And after that testing, when the trials are done successfully, then they will be placing the order for bulk requirement, of course, after receipt of the transport permission.

Anil Shah: Agreed. So more likely than not, we should see the actual booked revenues only probably in the second half of the fiscal?

D Ram Reddy: Yes.

Anil Shah: Because the permission, you said not is...

D Ram Reddy: I have not considered anything if you heard my earlier answer to the question, I told them that there will be 20% to 30% volume growth in the...

Anil Shah: Utilization, yes.

D Ram Reddy: Next financial year, considering all these products.

Anil Shah: I thought you said 30% to 40% utilization for DME in FY27 itself, right? 30% to 40% utilization.

D Ram Reddy: Yes. But conservatively, I said, these -- all the 3 products like acetonitrile, partly we are selling, but when that comes, that sales will increase. And these 2 products are new. One is the NMM and methyl morpholine and Dimethyl ether.

Anil Shah: Correct.

D Ram Reddy: Also, obviously, any product when you go first time in the country, there are 2 types of the teething problems. One is our side to get the quality of the customer specifications. Number two, the acquaintance for the product being manufactured first time in the country when we talk about the alternate to the product one they're using already. So there also, they will take some time. Concerning all the things this year, it will be very marginal. But next financial, we'll definitely see 60%, 70% of the growth -- utilization should be there for this product.

Anil Shah: So, for this particular year, then what kind of volume growth and what kind of revenue growth -- more important is volume because value growth is obviously subject to a lot of raw material prices moving up and down. So, what kind of volume growth for this year as a company that we should be looking at? Because I appreciate the fact that DME, ACN and NMM will take its time and you are not factoring in too much for this year and that's understandable. But if I

D Ram Reddy: I assume it will be 10% to 15% volume growth should be there.

Anil Shah: 10% to 15% volume growth, and this is for a consolidated part, right?

D Ram Reddy: Yes.

Anil Shah: Consolidated.

- D Ram Reddy:** Yes.
- Anil Shah:** Okay. And in terms of the batt -- last question, sir, in terms of the battery chemical unit, how much would we have spent -- and is that unit been commercially operation in terms of -- or it's still not -- we are not showing it as commercially operating.
- D Ram Reddy:** It is operating -- it's already started the production, but not for the battery chemicals, they are giving to the other sectors also, there is some consumption like agro and pharma, so it is running 20% to 25% capacity production is going on. Because these battery people, I don't know everybody is talking this month, next month, somebody shared that from the April onwards will come into the full swing. So we'll have to wait, the moment they start and then we will be in a position to utilize our capacity also.
- Anil Shah:** Yes. I understand that, sir, just -- sorry, I'm just extending the same question. It's not a new question. But has our product been approved by the respective battery manufacturers. And in terms of the trial runs, in terms of samples, all the -- all that part has been done. It's just the fact that they need to start commercial orders to be placed. Is that correct?
- D Ram Reddy:** Yes. They have placed -- some of the people place the commercial also, some 100 tons like that, some of the people they placed. They said that this is not exactly -- I'll tell you 2 things. One is the battery based chemicals and other is the electrolytes. Our product source is in the battery chemical electrolytes.
- Anil Shah:** Okay.
- D Ram Reddy:** People who are buying from us presently who bought about 100, 150 tons. They said that Indian companies are not yet ready. We are selling this outside country. We bought our chemicals, they made an electrolyte and they sold it. They are selling it outside the country.
- Anil Shah:** Got it. Got it. And we are hoping from better utilization in that particular segment.
- D Ram Reddy:** Yes, yes. Definitely.
- Anil Shah:** Okay. sir. Thanks, I'll join the queue. Thank you so much.
- D Ram Reddy:** You're welcome, Bhagwat.
- Moderator:** Thank you. The next question is from the line of Rajiv Rupani, an Individual Investor. Please go ahead.
- Rajiv Rupani:** Yes, sir. Congratulations on a good set of numbers. Sir, my first question is regarding increase of stake in BSE from 51% to a higher level. So I would appreciate -- I have been asking this question since last few con calls. So if we can increase our stake in BSE from 51% to a higher level, it would be good, could you update us please?
- D Ram Reddy:** See -- saying by you and by me, it's not going to happen. This is -- there are both the Boards are involved, both the shareholders are involved. So, they will take it appropriate time, both the Boards will take the decisions and will take place.

- Rajiv Rupani:** So are we going for a IPO? Or are we going to increase the stake? Any hint can you give us.
- D Ram Reddy:** It's too early. It's too early, Rajiv, to discuss. But why the IPO is postponed because, we want to come with the -- all the products into the market, then we will talk about the -- what action to be taken.
- Rajiv Rupani:** Okay. And sir, my next question was this -- the greenfield and brownfield capex, I had come to you and we had -- did a plant visit in June '23. So now it's been 3 years, not even the Phase 1 of the greenfield capex has started. So is there a delay of more than a year in this?
- D Ram Reddy:** No. The things what we said in 2023, we're already the production like ethylamine, the DMC and all those products are already in production. Now we -- modifications, we have taken last year only the modification decision for the Balaji Specialty Chemicals one, which is going on. You yourself saying that you did not visit from 2023, how can you say what is happening at the plant level.
- Once you visit, you will understand what quantum of work is involved, what type of machinery is involved once you visit probably by this month and or next month mid we will be inviting the investor stakeholders for the visit of the plant to witness the expansions going on.
- Rajiv Rupani:** Okay. My next question was on antidumping duty on DMF and EDA. Any update on that?
- D Ram Reddy:** DMF, we are not yet applied that one, that old case is still there. And EDA, it was at final stage, but because of this geopolitical situation, government has repelled many products, they made it duty-free, forget regular duty antidumping. So we will have to wait till end of June because those orders given by the Government of India or exemption of certain products is valid up to, I think, the end of June. Probably after that we will come to know state of all these cases.
- Rajiv Rupani:** I'll get back in the queue.
- Moderator:** Thank you. We take this as the last question. I now hand the conference over to Mr. Gagan sir. Thank you, and over to you.
- Gagan Dixit:** Yes, thanks for all the participants and special thanks to the Balaji Amines Management for sharing their views on the company's fourth quarter fiscal year 2026 We take then this opportunity to thank Mr. Ram Reddy on this -- please once again. Would you like to give any closing comment, sir?
- D Ram Reddy:** Yes. Thank you. Thank you, Gagan. I would like to thank you all the participants, all the stakeholders who are well-wishers, all the shareholders to showing interest on our company. Definitely, we will not let you down, I once again assure you all. And as I said, we'll be inviting whoever is interested to witness the expansions going on. So, thank you once again. Thank you.
- Moderator:** Thank you. On behalf of Elara Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.