

BALAJI AMINES LTD

DATE- 30 JULY 2024

About Company

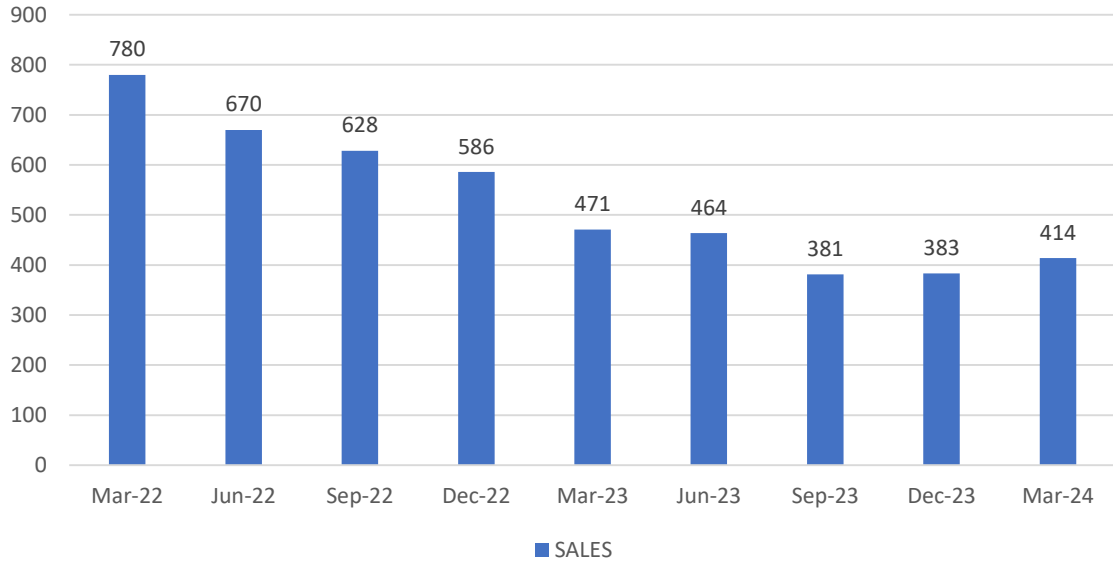
Balaji Amines Ltd specialises in manufacturing Methylamines, Ethylamines, Derivatives of specialty chemicals and Pharma Excipients. These have been the main products, it also have facilities for the manufacturing of derivatives, which are down-stream products for various pharma/pesticide industries apart from user specific requirements. It is one of the largest manufacturers of aliphatic amines in India. The company has a diversified product portfolio with a basket of ~30 different products. These products are categorized under 3 main categories i.e. Amines, Amine derivatives, and Specialty & Other chemicals. Its products include Methyl Amines, Ethyl amines, Amino Ethanol, acetamide, amine hydrochloride, methyl urea, choline chloride, morpholine, etc. Its products find application in many industries like Pharma, Agro, Rubber chemicals, photographic chemicals, rocket fuel, pesticides, solvents, performance chemicals, water treatment chemicals, etc. The company has a stable and diverse blue-chip customer base. Key customers include Sun Pharmaceuticals, Dr. Reddy's, Aurobindo Pharma, Jubilant Lifesciences, Teva API, Hetero Drugs, Kores India Limited, Venky's (VH Group), Wanbury, ZydusCadila, Indian Oil, Hindustan Petroleum, etc. The company has 5 manufacturing facilities located across Maharashtra and Telangana. The company has a current installed capacity of 2,31,000 MTPA of amines and amines derivatives and it also has a capacity of ~45,000 MTPA of specialty chemicals.

OUR RECOMMENDATION:

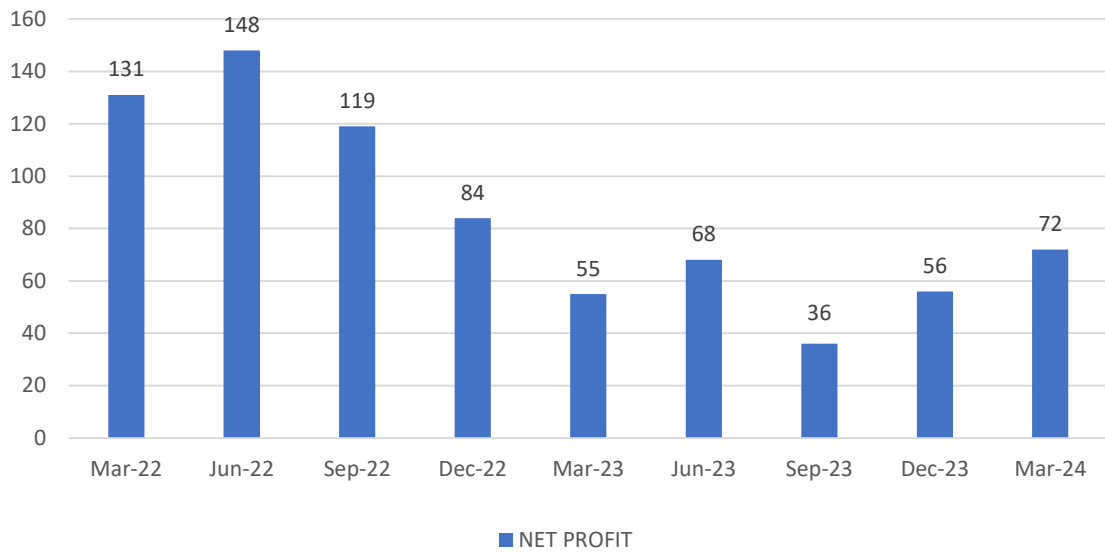
MOMENTUM SWING: BUY BALAJI AMINES BETWEEN 2450-2460 TARGETS 2547-2645 STOP LOSS BELOW 2388.

MARKET CAP	P/E	DIVIDEND YIELD	ROCE	ROE	FACE VALUE	3YEARS SALES GROWTH	3YEARS PROFIT GROWTH
RS.8,003 CR.	40	0.46%	17 %	13 %	2.00	8%	-5%

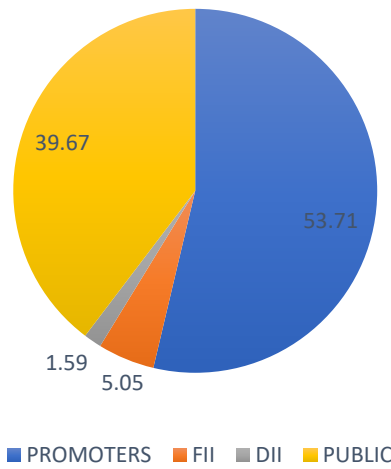
QOQ SALES (IN CR.)



QOQ NET PROFIT (IN CR.)



SHAREHOLDING PATTERN MARCH 24



TECHNICAL ANALYSIS

The chart displays various technical indicators including Simple Moving Averages (SMA) and Bollinger Bands. Notably, the stock experienced a significant upward spike early on, reaching a high of approximately 2466.61 before retreating. Following this, there was a period of consolidation where the stock moved sideways with minor fluctuations, oscillating around the 2400 level. Towards the right end of the chart, a breakout occurs with a strong

bullish move, pushing the stock price above 2467.05, indicating positive market sentiment and potential continued upward momentum. The increase in trading volume towards the breakout suggests strong investor interest, supporting the upward price movement. The presence of Bollinger Bands also indicates that the stock was in a relatively narrow trading range before the breakout, which often precedes significant price movements.

DISCLAIMER

I, **Ruchi Nahar**, SEBI Registered Research Analyst (**INH000014544**) comply with the qualification and certification requirements under SEBI (Research Analyst) Regulations, 2014. I have qualified **CA, CS and MBA**, has over 11 years of experience in MNCs, culminating as Head of Finance. I now leverage my expertise to guide stock market investors with strategic insights. All of the views expressed in research reports and recommendations issued by me reflect my personal views about the subject company or companies at the given point of time and I do not receive/accept any kind of compensation, directly or indirectly related to specific recommendations or views expressed in reports issued by me. I/my relatives do not at any point of time of issuing the reports have any material conflict of interest in the subject company neither I was/am/will be engaged in market making activity for the subject company. The investments discussed or views expressed in reports and recommendations issued by me may not be suitable for all investors. The user assumes the entire risk of any use made of this information. I nor any person connected with my report, accepts any liability arising from the use of research document. The recipients of research document should rely on their own investigations and should consult their own financial advisors to determine merit and risks of such investments based on their own risk appetite. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Reports and recommendations based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Opinions expressed in research reports & recommendations will be based on the current opinions as of the date appearing in research report & recommendations. While I endeavour to update on a reasonable basis the information discussed in research reports, there may be regulatory, compliance, or other reasons that prevent me from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. So far as reports include current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.