

January 18, 2025

Ref. No.: **AIL/SE/77/2024-25**

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001, MH.

Scrip Code: **543534**

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, MH.

Symbol: **AETHER**

Dear Madam / Sir,

Subject: Investor Presentation

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, we herewith submit the Investor Presentation, as enclosed.

We request you to kindly take the information on your records.

Thanking you.

For Aether Industries Limited



Chitrarth Rajan Parghi

Company Secretary & Compliance Officer
Mem. No.: F12563



Encl.: As annexed

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Agenda

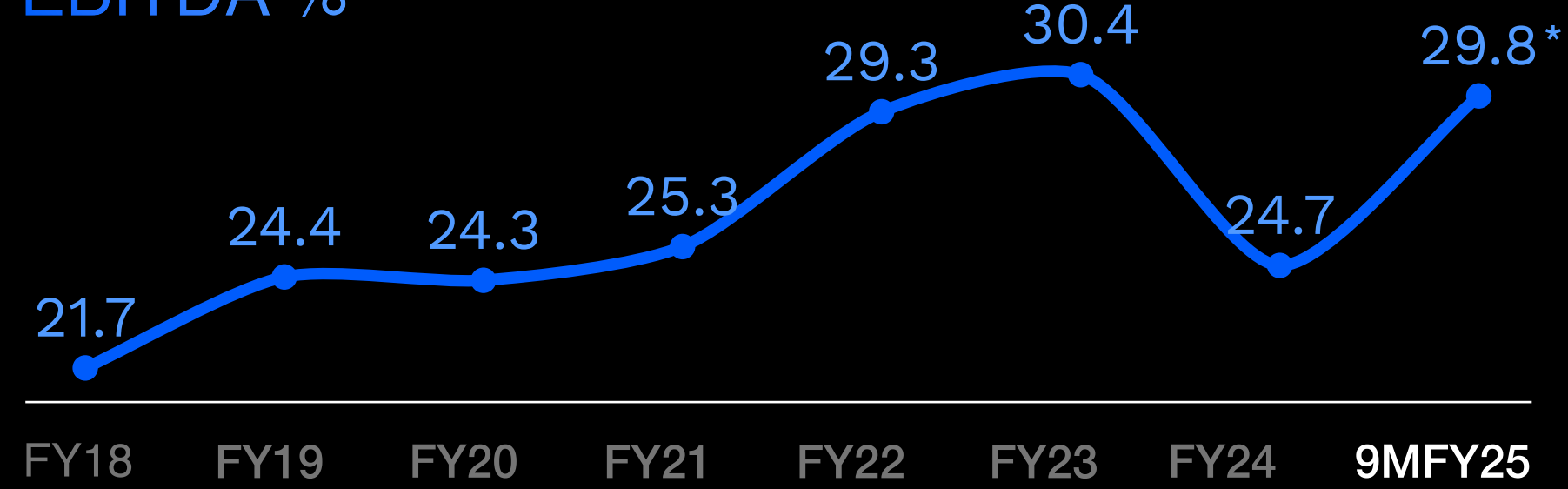
INNOVATION FOR A SUSTAINABLE FUTURE

01	Aether Today (04)
02	Aether's Business Segments (05)
03	Highlights (06)
04	Business Models (07)
05	Financial Snapshots (08)
06	Announcements (11)
07	Accident Updates (12)
08	Expansions (13)
09	QEHS (16)
10	Research & Development (17)
11	QIP Funds Utilisation (17)
12	Financial Results (18)

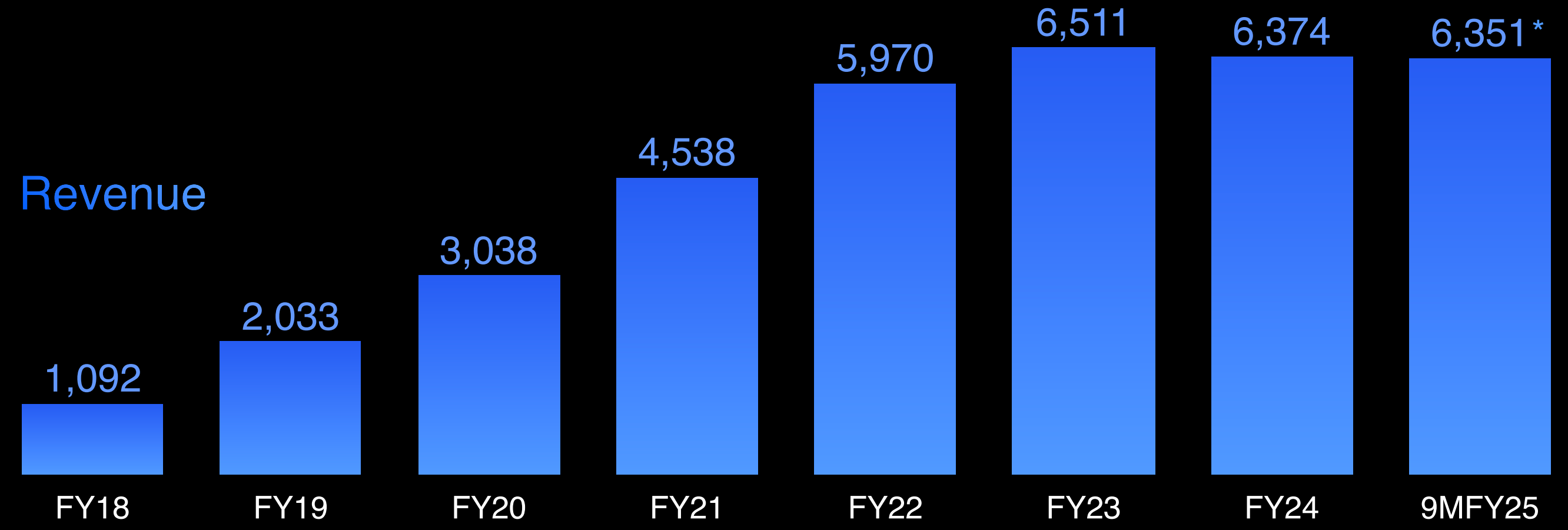


Aether Today

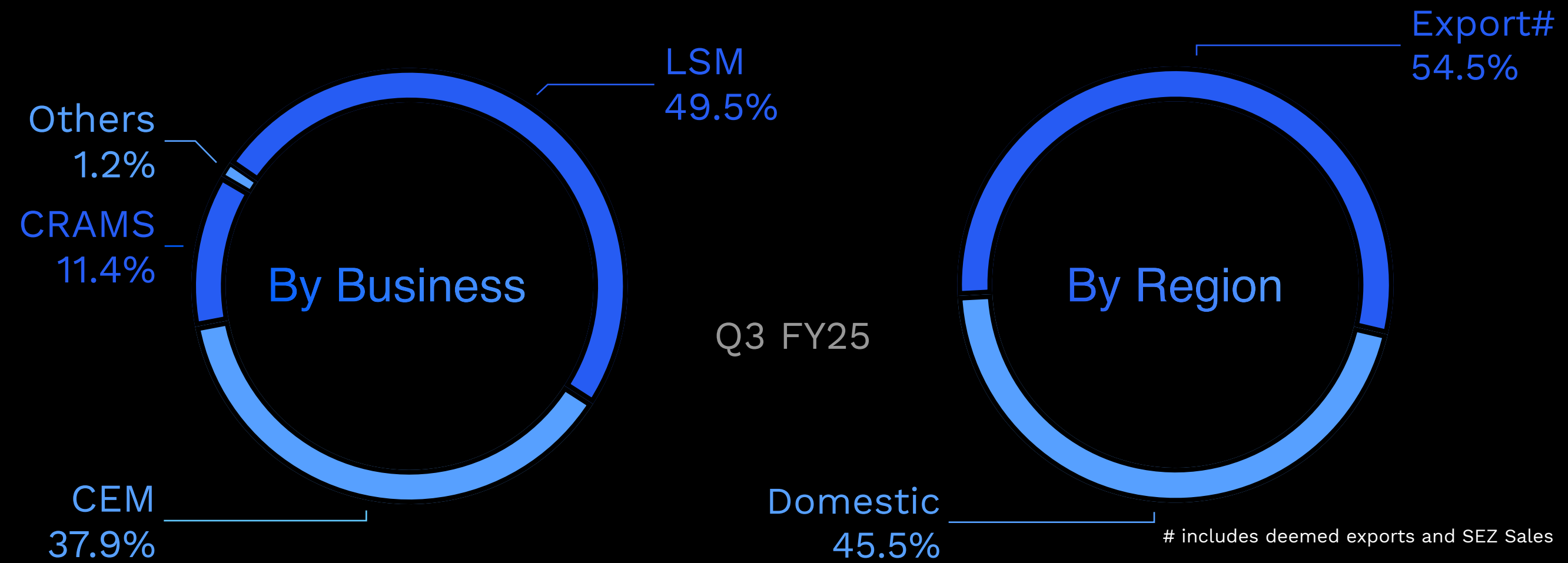
EBITDA %



Revenue



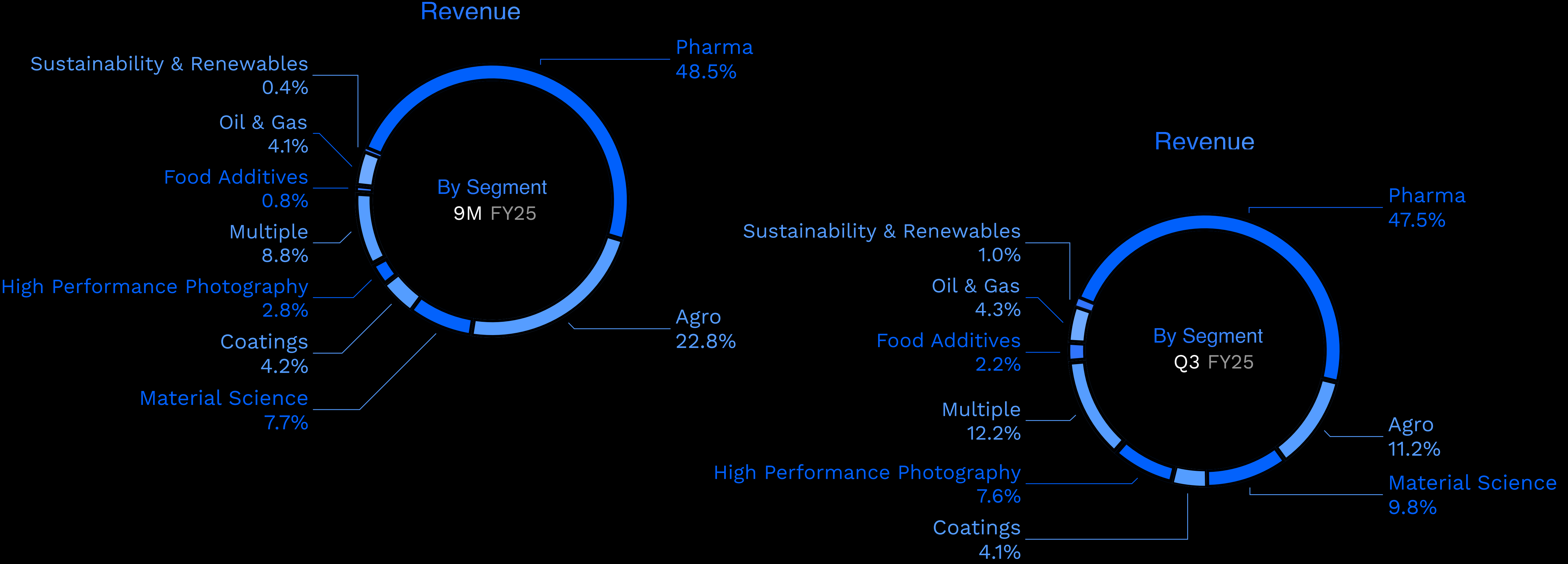
PAT %



All numbers are in INR MM (Consolidated)



Aether's Business Segments



All numbers are in INR MM (Consolidated)



Agreement executed

order finalised, validation quantities manufactured, raw materials ordered and ramp-up from Q4-FY25 - Site 4

Site 5 Expansion

phase one - commissioning of 2 production blocks in H2 of FY26

Customer Audits

successfully completed 33 customer audits and certification audits in 9MFY25

Site 2

Fully operational, post the revocation order from GPCB, in Jan 2025

Site 4 Expansion

commissioning completed, validations on, commercial production to start by Q4FY25

15 MW Solar Power

project fully commissioned with latest auto tracker modules, now powering our sites

Site 3++ Expansion

site expansion on track and plans to commission soon

31 New Customers

started business during 9MFY25 across all business models

Team Members

being revamped as per the requirement, average age of Aetherians being 29 years

Highlights

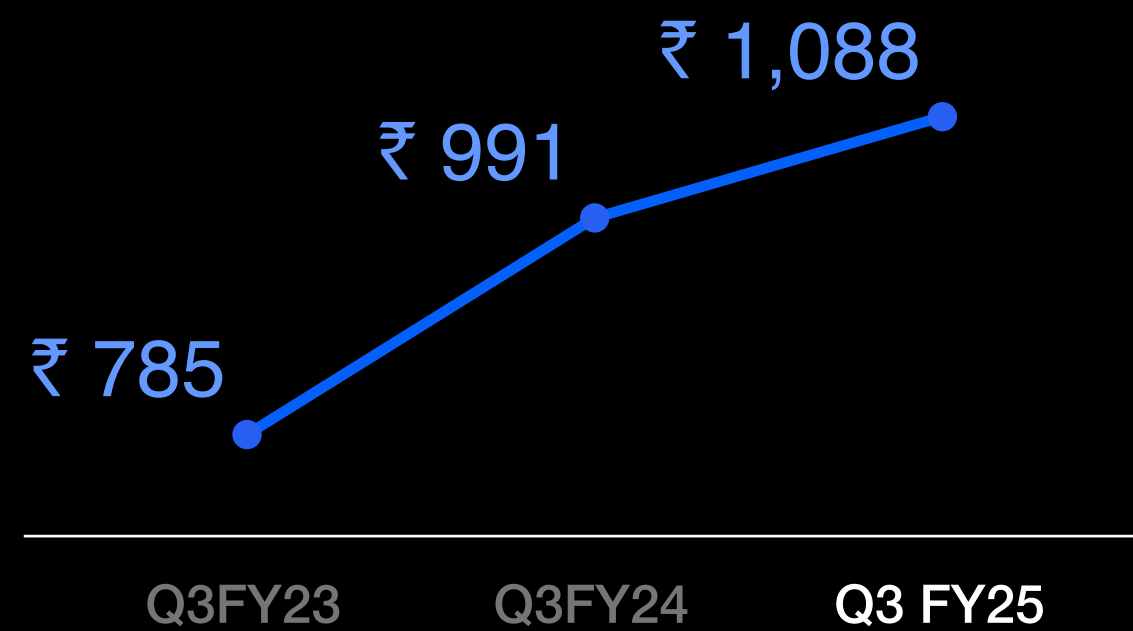


Business Models

49%

Large Scale
Manufacturing

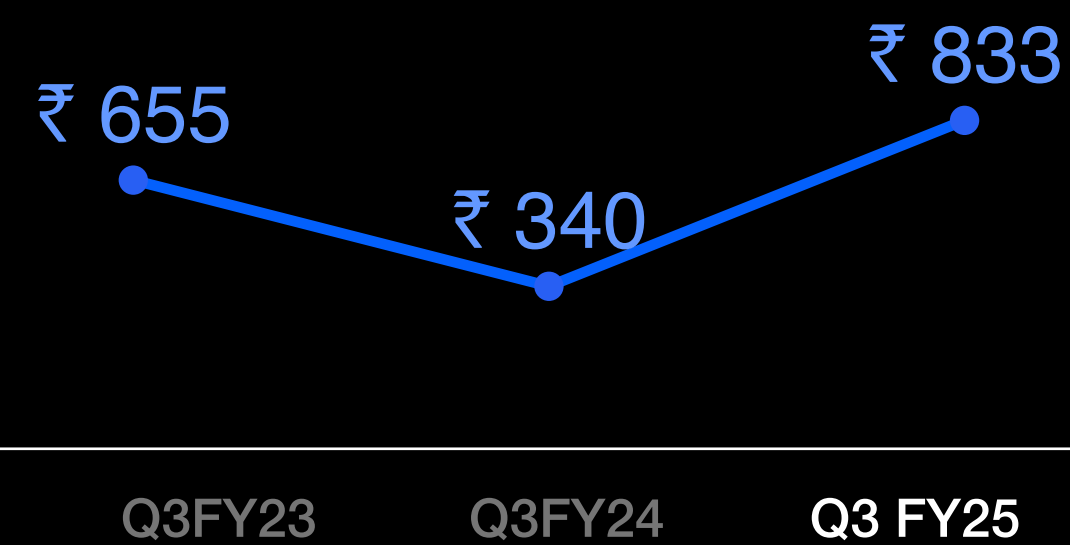
Advanced intermediates and speciality chemicals with application across the industry spectrum



38%

Contract Research &
Manufacturing Services

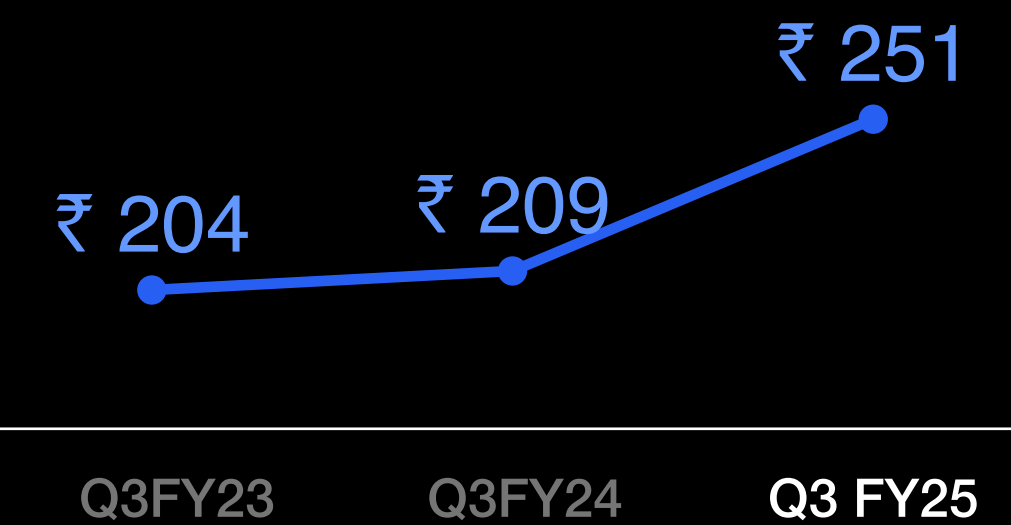
Contract research, scale-up services, technology development, low volume high value contract manufacturing



11%

Contract | Exclusive
Manufacturing

Manufacture under contractual supply agreements with MNCs



Y on Y Consolidated

	Revenue	EBITDA	PAT
Q3 FY25	2,333 ↑ 40%	757 ↑ 109% 32%	434 ↑ 149% 19%
Q3 FY24	1,666	362 22%	174 10%

Y-o-Y is comparison of Q3 FY25 with Q3 FY24

All numbers are in INR MM (Consolidated)



Q on Q Consolidated

	Revenue	EBITDA	PAT
Q3 FY25	2,333 ↑ 11%	757 32% ↑ 23%	434 19% ↑ 25%
Q2 FY25	2,098	613 29%	348 17%

Q on Q is Comparison of Q3 FY25 with Q2 FY25

All numbers are in INR MM (Consolidated)



9MFY on 9MFY Consolidated

	Revenue	EBITDA	PAT
9MFY25	6,351	1,891 ^{30%}	1,081 ^{17%}
	↑ 25%	↑ 32%	↑ 29%
9MFY24	5,083	1,433 ^{28%}	839 ^{17%}

9MFY-o-9MFY is comparison of 9MFY25 with 9MFY24

All numbers are in INR MM (Consolidated)



Announcement

Solar Power Plant - Auto Tracker

Final execution and commissioning of 15MW Solar Power Project (Auto-Tracker Modules) successfully done.

The project is now operational at full capacity and powering our manufacturing facilities.

This milestone is anticipated to control energy overheads and contribute significantly towards reduction in our carbon footprint.



Accident Update

**The Site 2 has
resumed fully
and operational**

GPCB approval received in January 2025, for the revocation of closure orders, which were given in November 2023.



Site 3++

- Site expansion - construction on schedule!
- Equipment and machinery secured
- Requisite approvals secured
- Commissioning expected by end of FY25



Site 4

- Site ready and commissioned in March 2024
- Agreement with customer in place
- Commercial order finalised and validation batches commenced in Q3-FY25
- 8 Products to be launched currently - in phased manner



Site 5

- EC approved in December 2023, ordering of equipment started
- Ground digging, wall fencing and plinth work completed
- Building work started for phase one production block
- Phase one expected to be commissioned by end of FY26



QEHS

ISO 9001 Indian GMP
ISO 45001 UN Global
ISO 14001 **Ecovadis Medal**
ISO 27001

Aether has implemented QEHS system. This includes Improved quality, Enhanced environmental performance and Stronger safety culture.

17%*

7.05% - QC/QA/ADL Team.
4.60% - Safety Team
5.31% - Environment Team

28* times our
facilities have been audited by

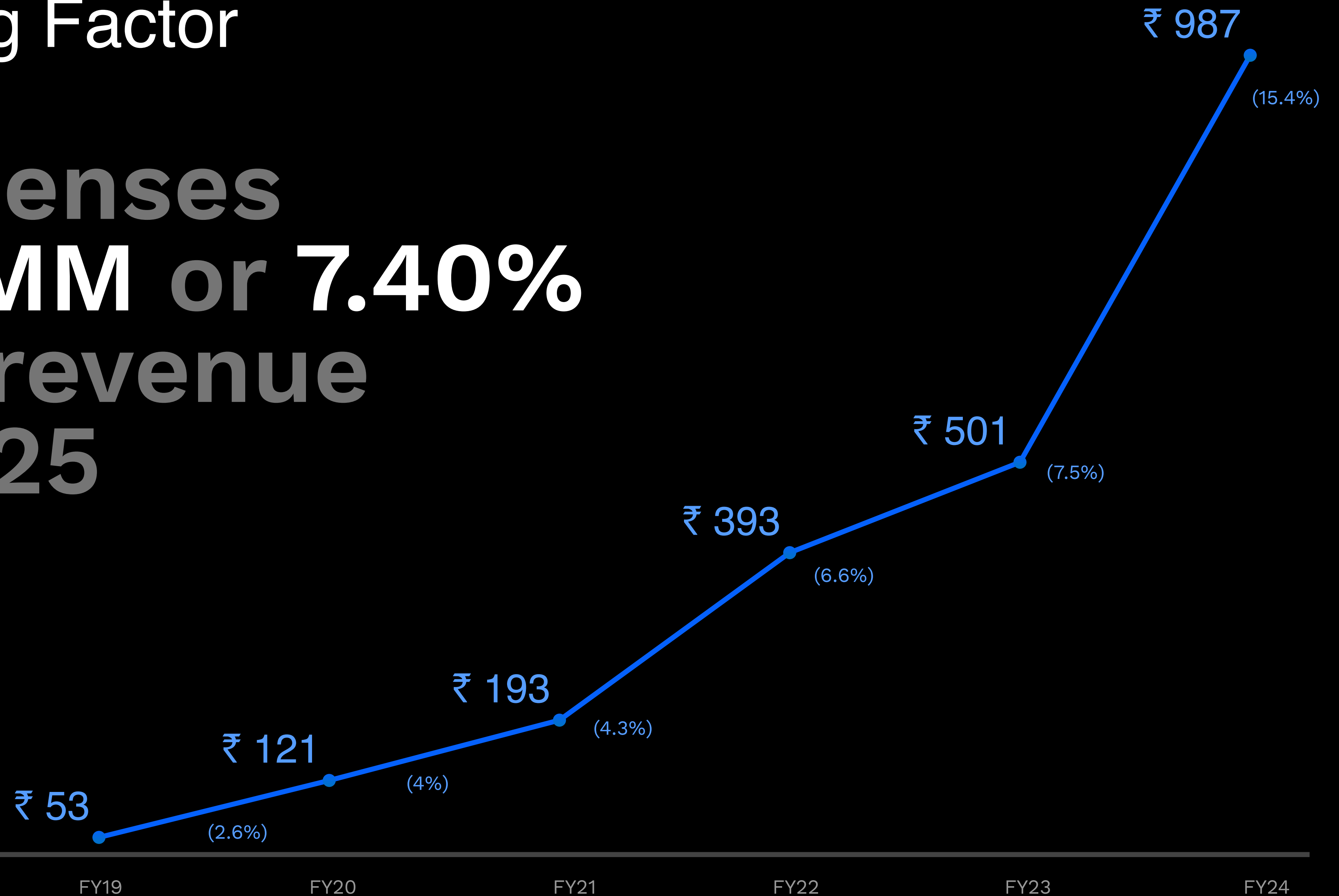
27* Customers or
their external auditors

* as on December 31, 2024



Differentiating Factor

R&D expenses
469.96 MM or **7.40%**
of total revenue
in 9MFY25



All numbers are in INR MM (Consolidated)



Standalone Statement of Assets and Liabilities

ASSETS	9M FY25 Unaudited	FY24 Audited	EQUITY AND LIABILITIES	9M FY25 Unaudited	FY24 Audited
Non-current assets			Equity		
Property, plant and equipment	7,229	6,097	Equity share capital	1,326	1,326
Capital work-in-progress	3,015	2,143	Other equity	20,486	19,364
Right-of-Use Assets	1,305	1,327	Total equity	21,812	20,689
Intangible Assets	8	6	Liabilities		
Intangibles under development	62	50	Non-current liabilities		
Financial Assets			Financial liabilities		
(i) Investments	1,003	3	(i) Lease liabilities	98	119
(ii) Other financial assets	50	91	Deferred tax liabilities (net)	445	353
Other non-current assets	416	21	Total non-current liabilities	542	472
Total non-current assets	13,086	9,736	Current liabilities		
Current assets			Financial liabilities		
Inventories	3,722	3,412	(i) Borrowings	1,583	1,292
Financial assets			(ii) Lease liabilities	20	24
(i) Trade receivables	2,804	2,299	(iii) Trade payables		
(ii) Cash and cash equivalents	52	54	(a) MSME	147	77
(iii) Bank balances other than (ii) above	3,996	5,503	(b) Others	1,002	862
(iv) Loans	408	1,057	(iv) Other financial liabilities	104	115
(v) Other financial assets	188	352	Other current liabilities & Provisions	635	26
Other current assets	1,590	1,144	Total current liabilities	3,491	2,396
Total current assets	12,760	13,821	Total liabilities	4,033	2,868
Total assets	25,845	23,557	Total equity and liabilities	25,845	23,557

All numbers are in INR MM



Standalone Financial Results

Particulars	Q3FY25 Unaudited	Q2FY25 Unaudited	Q3FY24 Unaudited	9M FY25 Unaudited	9M FY24 Unaudited	FY24 Audited
Revenue from operations	1,974	1,964	1,554	5,739	4,806	5,957
Other income	140	127	128	387	277	443
Total income	2,114	2,091	1,682	6,126	5,083	6,399
Cost of goods sold #	972	1,038	912	3,033	2,442	3,193
Employee benefits expense	115	98	92	318	270	386
Other expenses	290	280	236	806	874	1,063
Exceptional items	27	33	64	90	64	138
EBITDA	711	642	378	1,877	1,433	1,619
Depreciation & amortization expense	105	105	102	312	293	394
EBIT	606	537	275	1,566	1,140	1,225
Finance cost	32	19	21	77	49	85
Profit before tax	574	518	255	1,488	1,091	1,140
Tax expenses (Current + Deferred)	165	137	64	397	252	259
Profit after tax	409	381	191	1,092	839	881

Cost of goods sold = Cost of materials consumed in operation and incidental cost + Changes in inventories of finished goods and work-in-progress

All numbers are in INR MM



Standalone Statement of Cash Flows

Particulars	9M FY25 Unaudited	FY24 Audited
Cash generated from operations	1196	153
Net cash from operating activities	926	(20)
Net cash (used in) investing activities	(2,638)	(3,989)
Net cash used in financing activities	203	8,542
Net increase / (decrease) in cash and cash equivalents	(1,508)	4,534
Cash and cash equivalents at the beginning of the period	5,556	1,022
Cash and cash equivalents at the end of the period	4,048	5,556



Consolidated Statement of Assets and Liabilities

ASSETS	9M FY25 Unaudited	FY24 Audited	EQUITY AND LIABILITIES	9M FY25 Unaudited	FY24 Audited
Non-current assets			Equity		
Property, plant and equipment	8,073	6,933	Equity share capital	1,326	1,326
Capital work-in-progress	3,343	2,261	Other equity	20,419	19,308
Right-of-Use Assets	1,558	1,596	Total equity	21,745	20,633
Intangible Assets	8	6	Liabilities		
Intangibles under development	76	61	Non-current liabilities		
Financial Assets			Financial liabilities		
(i) Investments	2	2	(i) Lease liabilities	98	119
(ii) Other financial assets	164	93	Deferred tax liabilities (net)	470	364
Other non-current assets	498	28	Total non-current liabilities	568	483
Total non-current assets	13,722	10,981	Current liabilities		
Current assets			Financial liabilities		
Inventories	3,747	3,435	(i) Borrowings	2,156	1,686
Financial assets			(ii) Lease liabilities	20	24
(i) Trade receivables	2,870	2,329	(iii) Trade payables		
(ii) Cash and cash equivalents	52	54	(a) MSME	147	86
(iii) Bank balances other than (ii) above	3,996	5,503	(b) Others	1,025	949
(iv) Loans	14	11	(iv) Other financial liabilities	104	116
(v) Other financial assets	188	352	Other current liabilities	669	29
Other current assets	1,846	1,343	Total current liabilities	4,121	2,891
Total current assets	12,713	13,027	Total liabilities	4,690	3,374
Total assets	26,435	24,007	Total equity and liabilities	26,435	24,007

All numbers are in INR MM



Consolidated Financial Results

Particulars	Q3FY25 Unaudited	Q2FY25 Unaudited	Q3FY24 Unaudited	9M FY25 Unaudited	9M FY24 Unaudited	FY24 Audited
Revenue from operations	2,197	1,988	1,554	5,985	4,806	5,982
Other income	136	110	113	366	277	392
Total income	2,333	2,098	1,666	6,351	5,083	6,374
Cost of goods sold #	1,144	1,066	912	3,234	2,442	3,209
Employee benefits expense	116	99	92	321	270	386
Other expenses	290	286	236	815	874	1,064
Exceptional items	27	33	64	90	64	138
EBITDA	757	613	362	1,891	1,433	1,577
Depreciation & amortization expense	111	108	103	320	293	397
EBIT	646	505	259	1,571	1,140	1,180
Finance cost	32	20	21	78	49	85
Profit before tax	614	485	238	1,492	1,091	1,095
Tax expenses (Current + Deferred)	180	137	64	411	252	270
Profit after tax	434	348	174	1,081	839	825

Cost of goods sold = Cost of materials consumed in operation and incidental cost + Changes in inventories of finished goods and work-in-progress
All numbers are in INR MM



Consolidated Statement of Cash Flows

Particulars	9M FY25 Unaudited	FY24 Audited
Cash generated from operations	1261	8
Net cash from operating activities	991	(165)
Net cash (used in) investing activities	(2,880)	(4,239)
Net cash used in financing activities	381	8,938
Net increase / (decrease) in cash and cash equivalents	(1,509)	4,534
Cash and cash equivalents at the beginning of the period	5,557	1,023
Cash and cash equivalents at the end of the period	4,048	5,557





Certain statements and opinions with respect to the anticipated future performance of the company in the presentation ("forward - looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward -looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward - looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward - looking-statements only speak as at the date the presentation is provided to the recipient and the company is not under any obligation to update or revise such forward -looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and the company has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.

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