

July 19, 2024

Ref. No.: **AIL/SE/27/2024-25**

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: Presentation on Financial Results**

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the presentation on Financial Results of the First Quarter June 30, 2024, is enclosed herewith.

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

Q1

2024-25

# Agenda

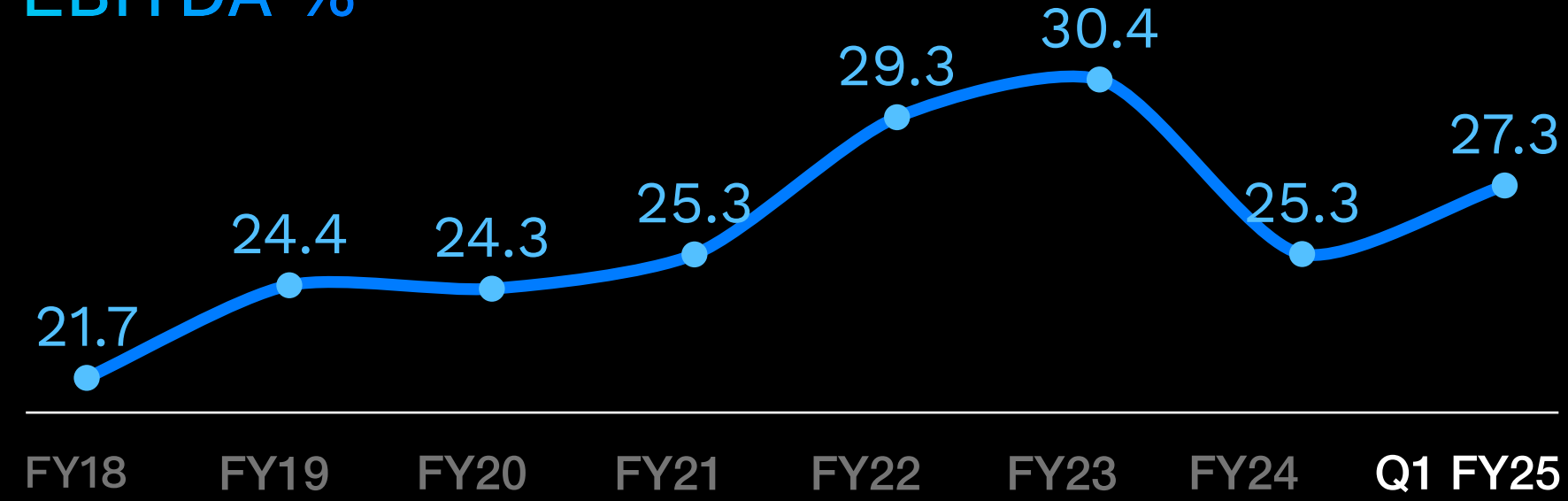
# INNOVATION FOR A SUSTAINABLE FUTURE

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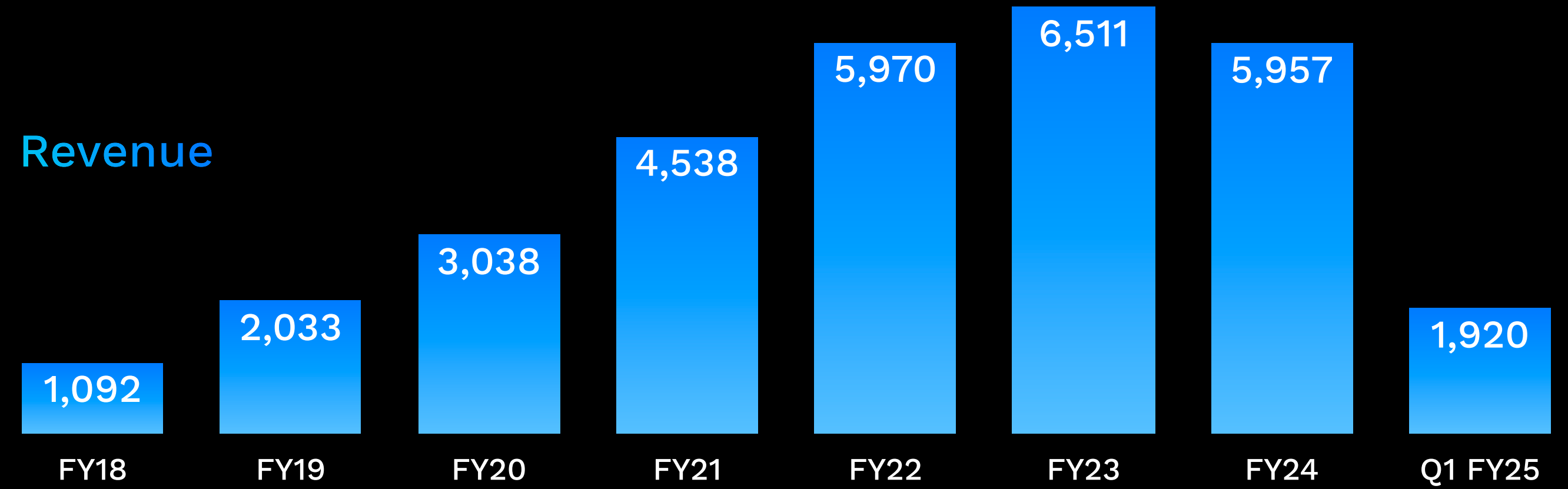


# Aether Today

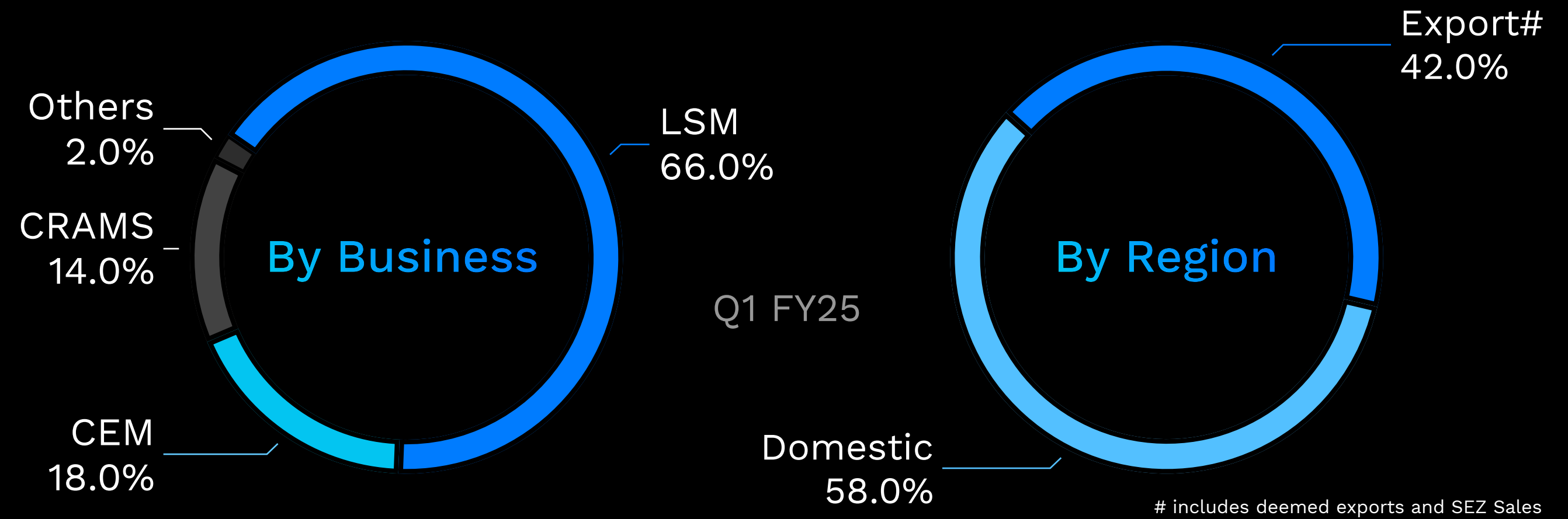
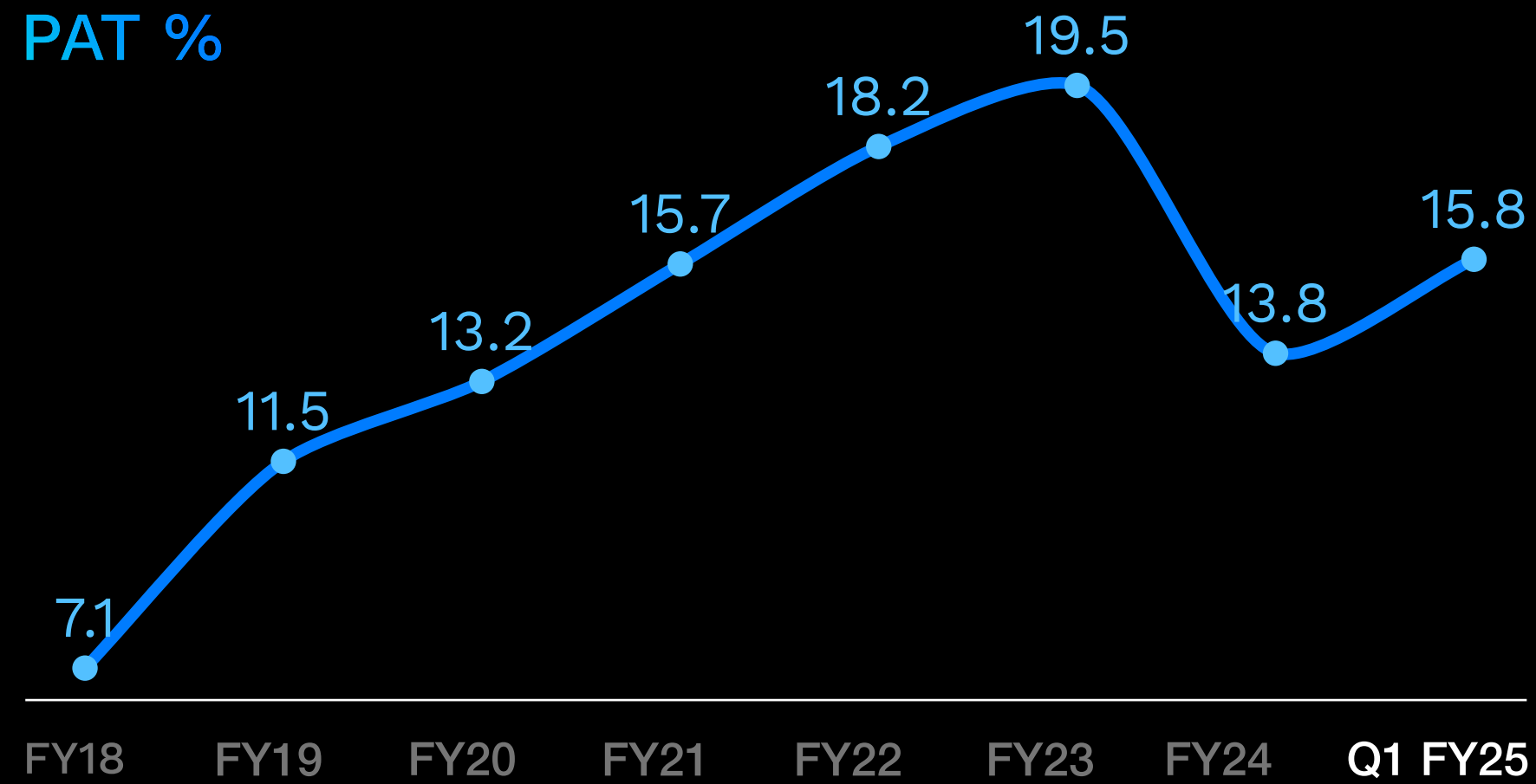
EBITDA %



Revenue



PAT %



# Aether Tomorrow

Agrochemicals

**Introducing  
New Business  
Segments**

(For the 1st time in  
India)

Pharmaceuticals

## Renewables & Sustainability

- Saudi Aramco Technologies Company - CO<sub>2</sub>nverge® Polyols: up to 40% by weight carbon dioxide
- Electrolyte additives for lithium ion batteries - Global Lithium-Ion Battery Producer.
- Novoloop, Inc. - Polymer depolymerisation for circular plastic economy and up-cycle.
- Many more to come in future

## Oil & Gas

- Strategic partnership with Baker Hughes, a multi year (extendable) contract to manufacture 6 new products for Baker Hughes globally, with a focus on India's oil and gas sector.
- Many more to come in future



## **SSA with Baker Hughes**

for launch of 6 products at Site 4.

Commercial orders to be manufactured from Q2 FY25.

## **Site 3++ Expansion**

ongoing procurement and installation of equipments, machineries with a plan to commission the plant by end of FY25

## **11 New Customers** started

business during the quarter across all business models

## **5MW Solar Power Plant**

out of the 15MW order for Auto Tracker Solar Power Plant, 5MW commissioned in June 24

## **Site 4 Expansion**

Commissioning completed, with validation batches being manufactured, SSA in place, commercial production to start in Q2 FY25

## **Customer Audits**

-Successfully concluded 11 customer audits and certification audits in Q1 FY25

**Site 2** 75% of the site operational with all regulatory approvals in place and remaining 25% to be online soon.

## **Site 5 Expansion** Phase one

- ground plinth work completed, building and structure work started, ordering of long lead time equipment, machineries

**Team Members** with the expansions going on, the team is being revamped as per the requirement

# Highlights



# Q on Q Standalone



	Revenue	EBITDA	PAT
Q1 FY25	<b>1,920</b> ↑ 49%	<b>524</b> <sup>27%</sup> ↑ 234%	<b>303</b> <sup>16%</sup> ↑ 2930%
Q4 FY24	<b>1,287</b>	<b>157</b> <sup>12%</sup>	<b>10</b> <sup>1%</sup>



# Y on Y Standalone

	Revenue	EBITDA	PAT
Q1 FY25	<b>1,920</b> ↑ 17%	<b>524</b> <sup>27%</sup> ↑ 11%	<b>303</b> <sup>16%</sup> ↑ 1%
Q1 FY24	<b>1,638</b>	<b>474</b> <sup>29%</sup>	<b>302</b> <sup>18%</sup>

Y-o-Y is comparison of Q1 FY25 with Q1 FY24

All numbers are in INR MM





# Q on Q Consolidated

	Revenue	EBITDA	PAT
Q1 FY25	<b>1,920</b> ↑ 49%	<b>521</b> <sup>27%</sup> ↑ 262%	<b>299</b> <sup>16%</sup> ↑ 2236%
Q4 FY24	<b>1,291</b>	<b>144</b> <sup>11%</sup>	<b>-14</b> <sup>-1%</sup>

Q on Q is Comparison of Q1 FY25 with Q4 FY24

All numbers are in INR MM



# Y on Y Consolidated

	Revenue	EBITDA	PAT
Q1 FY25	<b>1,920</b> ↑ 18%	<b>521</b> ↑ 11%	<b>299</b> ↑ 1%
Q1 FY24	<b>1,634</b>	<b>470</b> 29%	<b>298</b> 18%

Y-o-Y is comparison of Q1 FY25 with Q1 FY24

All numbers are in INR MM



## Announcement

# 6 new Products for Baker Hughes

Aether Industries signed a 5-year (extendable) contract to manufacture 6 new products for Baker Hughes globally, with a focus on India's oil and gas sector. This "Make in India" project will be primarily executed by Aether's subsidiary, Aether Speciality Chemicals Limited. The agreement strengthens their partnership for future collaborations.

**Baker Hughes** 

## Announcement

# Solar Power Plant - Auto Tracker

New auto-tracker project work started from the date of order, Completion in phases scheduled in the FY 2024-25.

Initial 5 MW commissioned in Q1FY25. This will start adding to the bottom lines of the Company.

Remaining 10 MW - the equipment and other related material ready, to be commissioned in Q2 FY25 itself.



## Accident Update

The Site 2 has  
resumed 75% will be  
**100% operational soon**

with the reinstatement of various assets along with approval  
from various regulatory and other government authorities

Safety first, always and forever





Site 3++

- Site expansion - construction on schedule!
- Equipment and machinery secured - arriving September 2024
- All approvals secured - ready for a smooth transition
- Commissioning expected by end of FY25



## Site 4



- Site ready and commissioned in March 2024
- SSA with Baker Hughes executed
- Commercial orders to start soon
- 6 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 to achieve a holistic approach to excellence. This includes Improved quality, Enhanced environmental performance and Stronger safety culture.

**17%\***

7.31% - QC/QA/ADL Team.  
4.70% - Safety Team  
5.22% - Environment Team

**11\*** times our facilities have been audited by

**11\*** Customers or their external auditors

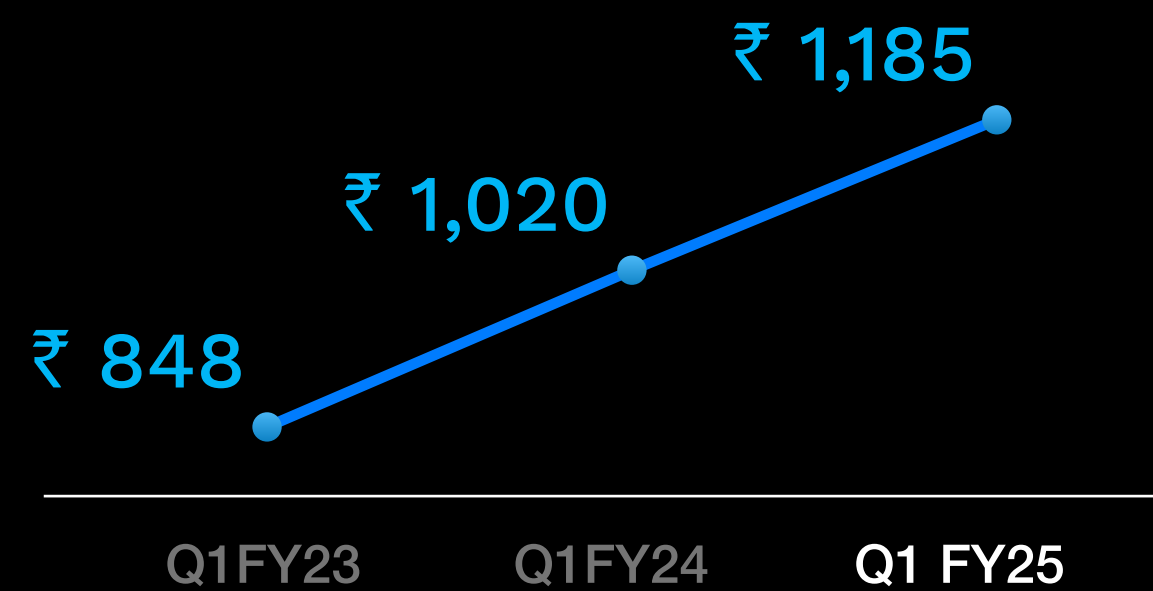


# Business Models

## 66%

### Large Scale Manufacturing

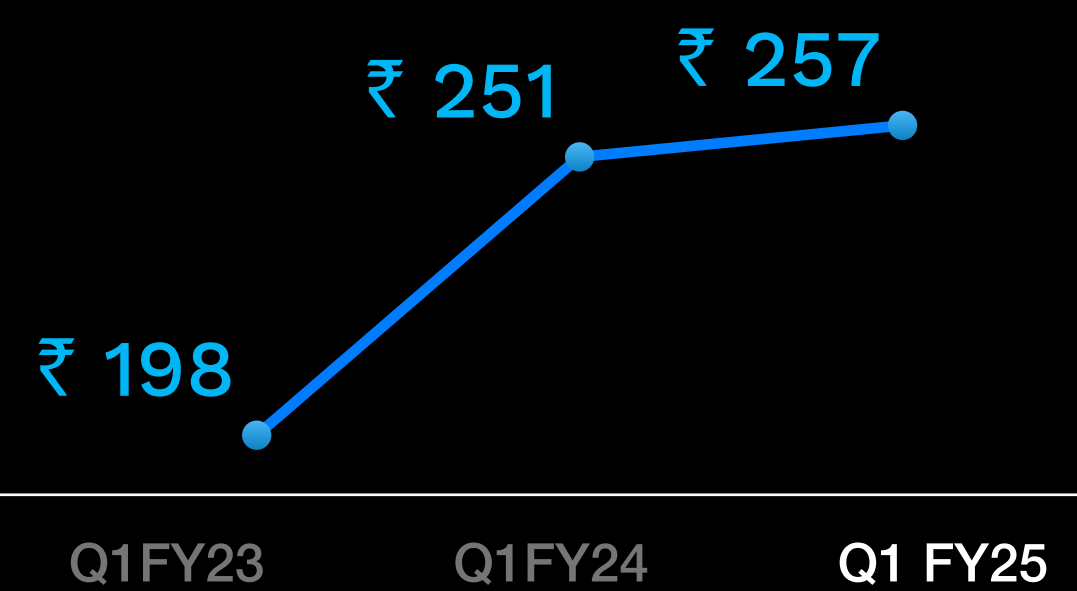
Advanced intermediates and speciality chemicals with application across the industry spectrum



## 14%

### Contract Research & Manufacturing Services

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



## 18%

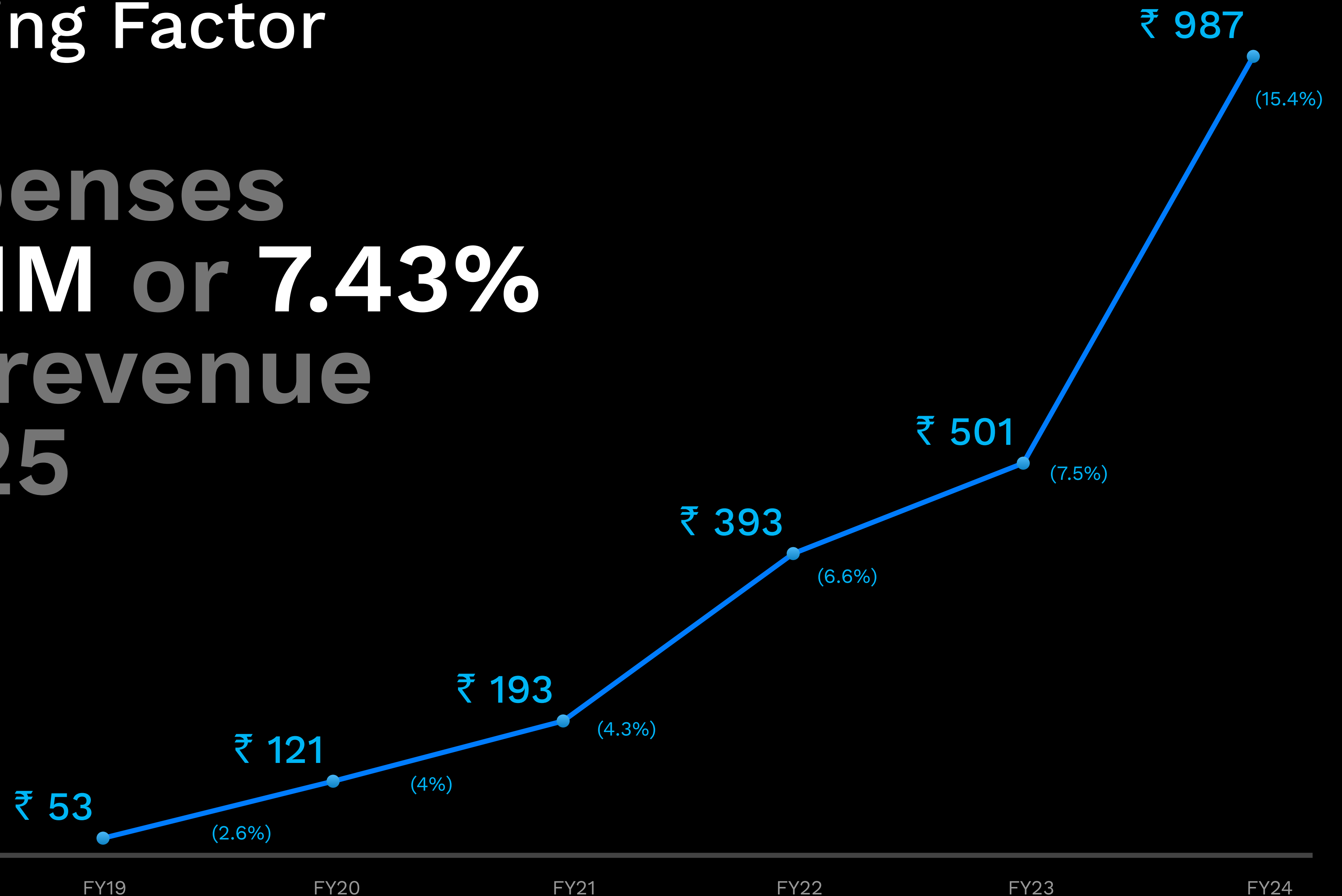
### Contract | Exclusive Manufacturing

Manufacture under contractual supply agreements with MNCs



# Differentiating Factor

**R&D** expenses  
**142.61 MM** or **7.43%**  
of total revenue  
in Q1FY25



All numbers are in INR MM



# QIP Fund Utilisation

Objects of Issue	Amount as per PPD (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilised (D = A - B)
Funding capex for Greenfield Project - Site 3++	1,830.00	444.67	24.30%	1385.33
Funding capex for Greenfield Project - Site 5 (1st phase)	3,300.00	294.88	8.94%	3,005.12
Working Capital requirements	450.00	450.00	100.00%	0.00
General Corporate Purposes (increase of INR 1.14 million)	1,706.14	1,000.07	58.62%	706.07
<b>Total</b>	<b>7,286.14</b>	<b>2,189.62</b>	<b>30.05%</b>	<b>5,096.52</b>



# Standalone Financial Results

Particulars	Q1FY25 Unaudited	Q4FY24 Audited	Q1FY24 Unaudited	FY24 Audited
Revenue from operations	1,800	1,150	1,611	5,957
Other income	120	136	26	443
<b>Total income</b>	<b>1,920</b>	<b>1,287</b>	<b>1,638</b>	<b>6,400</b>
Cost of goods sold #	1,024	752	769	3,193
Employee benefits expense	105	116	85	386
Other expenses	236	189	309	1,063
Exceptional items	30	74	00	138
<b>EBITDA</b>	<b>524</b>	<b>157</b>	<b>474</b>	<b>1,619</b>
Depreciation & amortization expense	102	103	92	394
<b>EBIT</b>	<b>423</b>	<b>54</b>	<b>381</b>	<b>1,225</b>
Finance cost	26	36	12	85
<b>Profit before tax</b>	<b>397</b>	<b>17</b>	<b>370</b>	<b>1,140</b>
Tax expenses (Current + Deferred)	94	7	68	259
<b>Profit after tax</b>	<b>303</b>	<b>10</b>	<b>302</b>	<b>881</b>

# 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 Financial Results

Particulars	Q1FY25 Unaudited	Q4FY24 Audited	Q1FY24 Unaudited	FY24 Audited
Revenue from operations	1,800	1,175	1,611	5,982
Other income	120	116	23	392
<b>Total income</b>	<b>1,920</b>	<b>1,291</b>	<b>1,634</b>	<b>6,374</b>
Cost of goods sold #	1,024	768	769	3,209
Employee benefits expense	105	116	86	386
Other expenses	239	190	309	1,064
Exceptional items	30	74	00	138
<b>EBITDA</b>	<b>521</b>	<b>144</b>	<b>470</b>	<b>1,577</b>
Depreciation & amortization expense	102	104	92	397
<b>EBIT</b>	<b>420</b>	<b>40</b>	<b>378</b>	<b>1,180</b>
Finance cost	26	36	12	85
<b>Profit before tax</b>	<b>393</b>	<b>4</b>	<b>366</b>	<b>1,095</b>
Tax expenses (Current + Deferred)	94	18	68	270
<b>Profit after tax</b>	<b>299</b>	<b>-14</b>	<b>298</b>	<b>825</b>

# 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





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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