

June 6, 2023

Ref. No.: **AIL/SE/28/2023-24**

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.

Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi

Company Secretary & Compliance Officer

Mem. No.: F12563



Encl.: As attached

DISCLAIMER

This investor presentation has been prepared by Aether Industries Limited and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof), delivered or supplied, should not be deemed to constitute an offer.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be 'forward-looking statements', including those relating to the general business plans and strategy of Aether Industries Limited, its future financial condition and growth prospects, future developments in its industry, and its competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', 'horizons of growth', 'strong growth prospects', among many others, or similar expressions or variations of such expressions. These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results, opportunities, and growth potential to differ materially from those suggested by the 'forward-looking statements'.

Aether Industries Limited may alter, modify, or otherwise change, in any manner, the content of this presentation without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.



WHY AETHER?

The True Story

[8 x 8] Matrix of chemistry/technology competencies developed in-house, from scratch, which caters to various segments of chemical industry

R&D Driven Approach

Specialised R&D team comprising 233 highly qualified people including 111 scientists (with PhDs or M. Sc. / B. Sc. degrees) and 122 engineers (MARCH-23)

Growth Engines

Successfully launched 3 business models in 5 years into commercialisation:

1. Large scale manufacturing
2. CRAMS
3. Contract / Exclusive manufacturing

1st Time In India

Most of our advanced intermediates and specialty chemicals manufactured for the first time in India

Rich Infrastructure

Extensively expanded R&D, pilot plant, and manufacturing (2 new greenfield projects, 1 brownfield project all fully DCS automated) capabilities

Experienced Team

Career Technocrat promoter group, expert global technology and business development team, average age of 880+ staff is 31 years (MARCH-23)

Marquee Customers

280+ multinational, global, regional and local companies across industry spectrum, spread over 22 countries

Fastest Growing

We are one of the fastest growing specialty chemical companies in India, growing at a CAGR of nearly 43% between Fiscal 2018 and Fiscal 2023



EVOLUTION OF AETHER | 2022 ONWARDS

2022

Scaling up

- Plot No. 14 + 15, approx. 125,874.64 sq.m. acquired in Panoli GIDC
- Revenue from operations of ₹ 5,900 MM achieved
- Successfully launched the IPO
- 16MW Solar Power Plant commissioned
- Plot 8202/2/A, approx. 2,622.90 sq.m. acquired at Sachin GIDC for further Capex expansion at Site 3
- Plot C-24/10 acquired
- Inauguration of R&D Centre
- Dr. Aman Desai honoured with BW Disrupt "40 under 40" Business Leader Award.

2023

Expansion

- Commercial production commenced at Manufacturing Facility 3 (8202/1, GIDC, Sachin, Surat)
- Inauguration of the new site
- Plot 8202/2/B, approx. 2,627.10 sq.m. acquired Sachin GIDC
- Revenue from operations of ₹ 6,511 MM achieved
- Team Aether grows to 880+



IPO

An important milestone in the history of any company is when it is listed on stock exchanges. We, Aether Industries Limited, successfully launched our IPO and got listed on June 3, 2022 on the stock exchanges in India.



R&D Centre Inauguration



Company's newly expanded Research & Development Centre was inaugurated on Tuesday, October 11, 2022. The ribbon-cutting ceremony to inaugurate the Newly Expanded R&D Laboratory was done by Padma Vibhushan Professor Dr. Man Mohan Sharma as the Chief Guest, in the presence of our Founding Promoter - Mr. Ashwin Desai, Promoter and Whole Time Director - Ms. Purnima Desai, Chairman of the Company - Mr. Kamalvijay Ramchandra Tulsian, along with other Board of Directors and the Aetherians.



AETHER SITES (Chemical Zones, Gujarat, India)

S1 - Hojiwala

21.140686° N, 72.8160973° E



Presently operational in S-1
(3,500 sq. m.)
Research & development
Analytical sciences
Pilot plant / CRAMS facility
(KG to MTs)

S2 - 8203

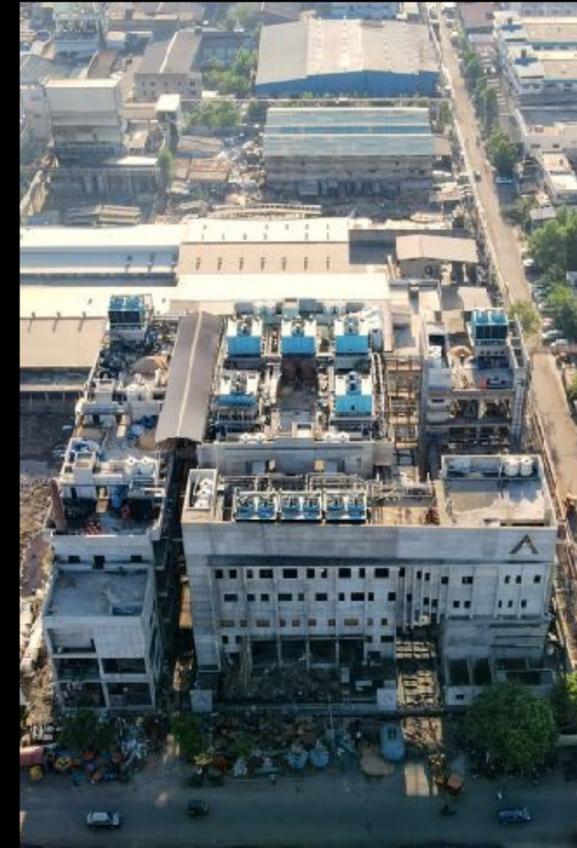
21.1406860° N, 72.8160973° E



Presently operational in S-2
(10,500 sq. m.)
Large scale Manufacturing and
Contract / Exclusive
Manufacturing Plant
6,096 MT per annum Capacity
SRP plant capacity: 13,140 MT
per annum

S3 - 8202

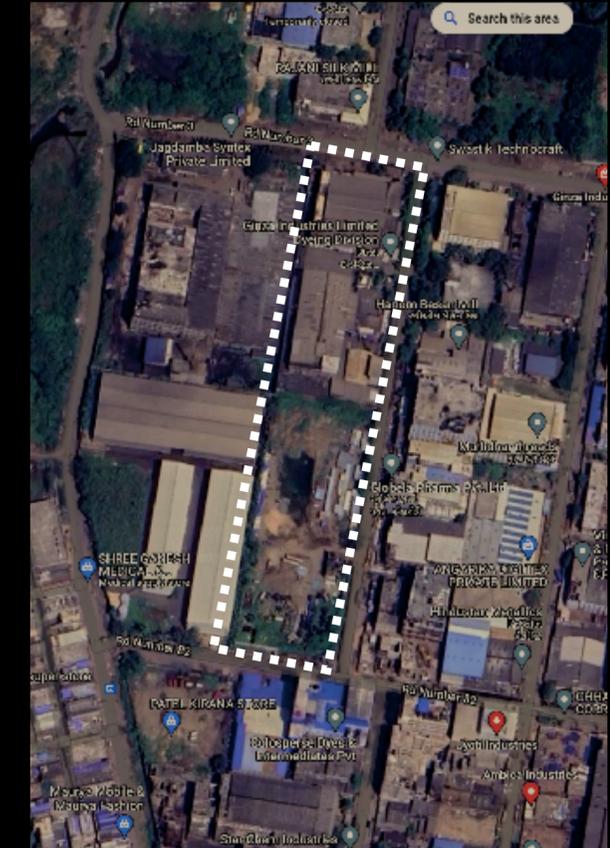
21.0895827° N, 72.8481159° E



Presently operational in S-3
(5,250 sq. m.)
Large scale Manufacturing Plant
3,500 MT per annum Capacity

S4 - 362, 363

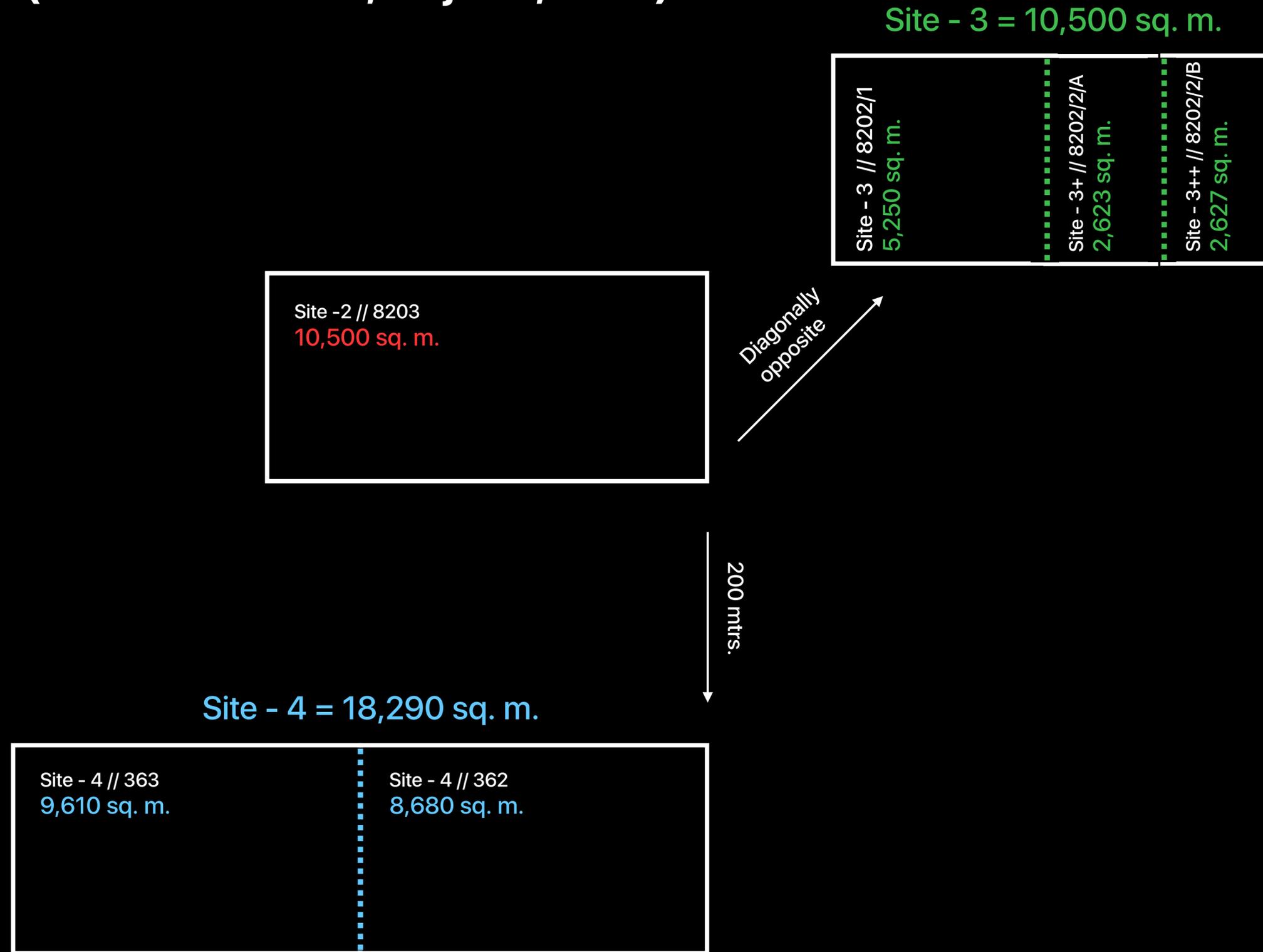
21.0933241° N, 72.8137618° E



New green-field production
site in S-4, soon to start civil
construction (18,290 sq. m.)
Large scale Manufacturing and
Contract / Exclusive
Manufacturing Plant



AETHER SITES (Chemical Zones, Gujarat, India)



SITE 3

Located diagonally
opposite to the current Manufacturing
Facility 2 in Sachin GIDC, Surat



January 2023

facility operational

Production of 3 Products

Commenced



Additional 3500 MT

capacities approximately per annum
added



AETHER SITES (Chemical Zones, Gujarat, India)

S5 - Panoli

21° 32' 19.302" N, 73° 0' 11.34" E

125,874.64 sq. mtrs. / 31 acres

(approximate)

Acquired land in GIDC **auction** for **future expansions**

12 times the land bank of the current land at Site-2

Easy proximity to **NH8**

54 Kms drive from current locations in Surat

Plot nos. 14 + 15, Panoli GIDC, Gujarat



SITE 5 INAUGURATION | BLOOD DONATION CAMP



Inauguration of Manufacturing Site 5 (Panoli GIDC, Bharuch, Gujarat) was done by brick laying rituals and conducting a blood donation camp.



706

Units

Blood Collected



SNAPSHOT

(INR MM)

	Revenue*	EBITDA	PAT
FY23	6,511 ↑ 10%	1,863 ↑ 11%	1,304 ↑ 20%
FY22	5,900	1,681	1,089

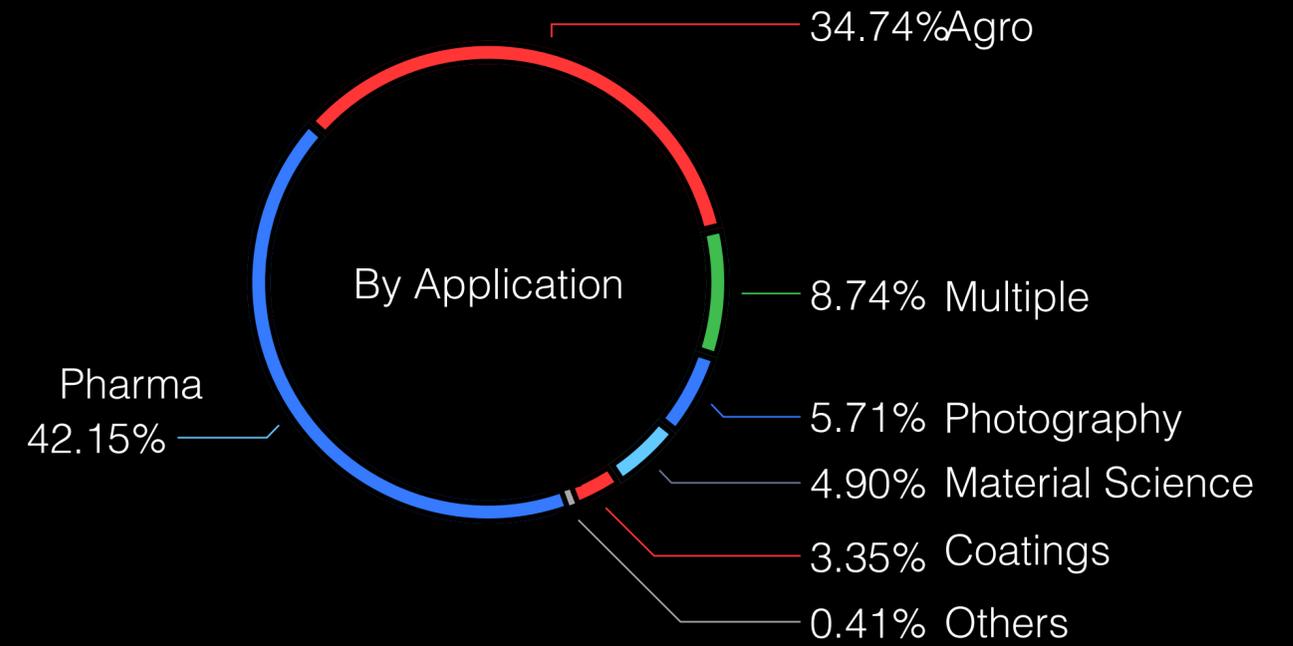
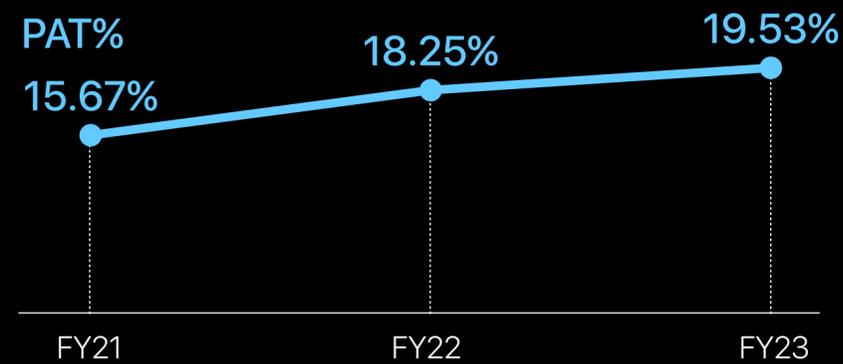
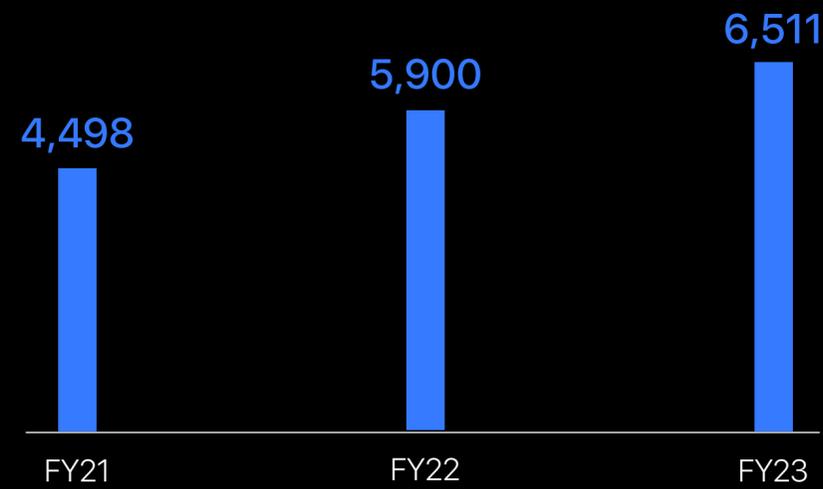
* Revenue from operations
EBITDA is calculated as profit before tax + depreciation and amortisation expense + finance costs - other income



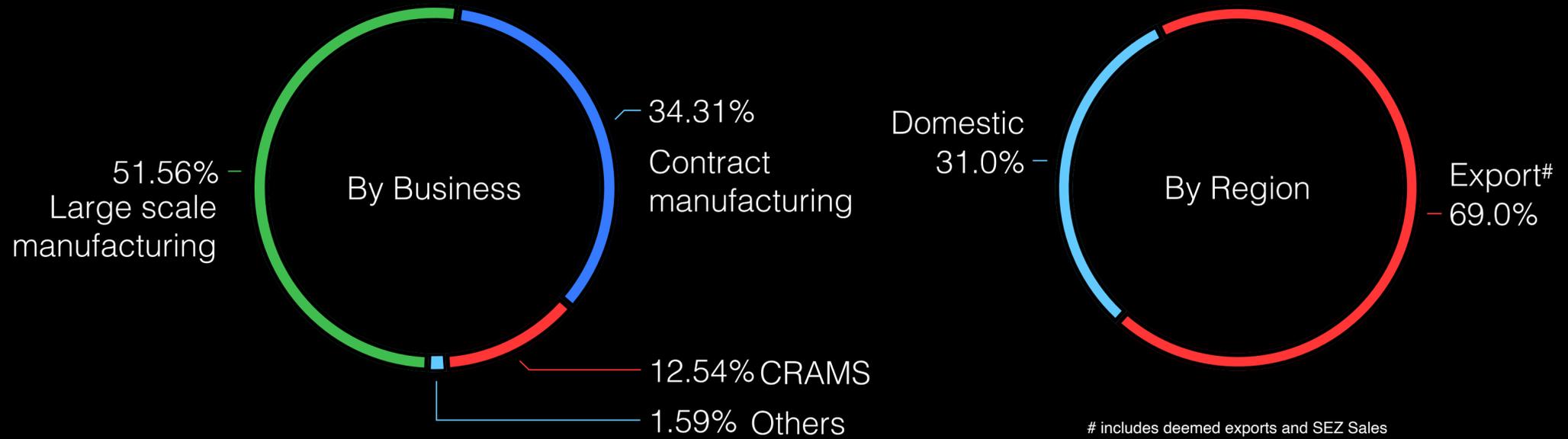
AETHER TODAY

REVENUE FROM OPERATIONS

(INR MM)



FY23



includes deemed exports and SEZ Sales



BUSINESS SEGMENTS

52%

Large Scale Manufacturing

Advanced intermediates and speciality chemicals with application across the industry spectrum

(INR MM)



13%

Contract Research and Manufacturing Services - CRAMS

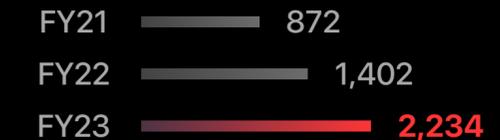
Contract research, scale-up services, technology development, low volume high value contract manufacturing



34%

Contract / Exclusive Manufacturing

Manufacture under contractual supply agreements with MNCs



GLOBAL PRESENCE

FY23 **6,511** (INR MM)
Sales Revenue

SPAIN	1.84%
USA	7.98%
GERMANY	4.09%
ITALY	15.00%
INDIA*	59.46%
OTHERS**	11.63%



*includes local sales + deemed exports + SEZ sales

** includes exports to Germany, Taiwan, Mexico, China, Japan, Rest of Europe and Rest of World



SELECT MARQUEE CUSTOMER BASE | DOMESTIC AND GLOBAL

Pharmaceutical

227

Oil and Gas

4

Other Sectors

56

High performance
photography

4

Agrochemical

19

Coatings

2

Textiles

1

Material
Science

21



RESEARCH AND DEVELOPMENT

R&D has been critical to success and a differentiating factor vis-à-vis competitors

Experts at helm of R&D / CRAMS

MARCH-22

164

Highly qualified employees,
including

92

Scientists with
PhD / M. Sc and B. Sc

72

Engineers

MARCH-23

233

Highly qualified employees,
including

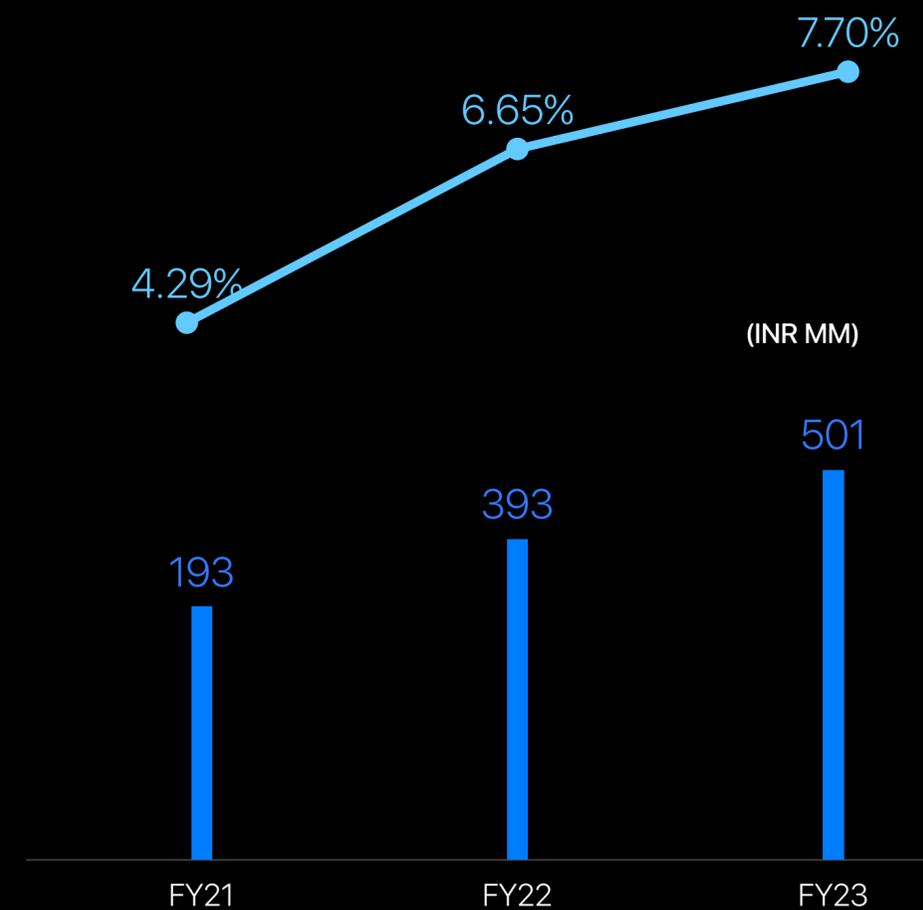
111

Scientists with
PhD / M. Sc and B. Sc

122

Engineers

Consistently rising R&D expenditure



QEHS

Health and Safety

- Undertaking hazard and operability studies before commencing commercial production of new products
- Dedicated team of safety personnel
- Mobile application for safety and emergencies
- Modern fire-fighting and safety systems
- DCS automation system to control safety systems and processes
- Combined fire hydrant water reserve of over 2,000 m3 capacity
- Occupational Health and Safety Hazard Prevention
- Health and Safety Permits
- Emergency Prevention, Preparedness, and Response
- Working and Living Conditions
- Training and Communication

ISO 9001

for Quality

ISO 45001

for Occupational Safety

ISO 14001

of workforce as Environment Team

ISO 27001

of Information Security Management

INDIAN GMP

for Manufacturing

UN GLOBAL COMPACT

Annual Corporate Member

SILVER ECOVADIS MEDAL

among the top 25 percent of companies

15%

of which

5.39%*

is workforce as
QC/QA/ADL
Team

4.27%*

is workforce as
Safety
Team

5.17%*

is workforce as
Environment
Team

* as on March 31, 2023



QEHS

Quality

High standards of quality for products

To cover

Manufacturing

Supply Chain

Product Delivery

To ensure

Consistent Quality

Efficacy

Safety of Products

In FY 23

27

Times, our facilities have been audited by

24

Customers or their external auditors

Environment

Vibrant infrastructure installed for environment and sustainability efforts

- 100 KLPD in-house zero liquid discharge (ZLD) plant
- Triple stage multiple effect evaporator (MEE)
- Mechanical vapour recompression (MVR) plant
- Agitated thin film evaporator (ATFE)
- Reverse osmosis (RO) plant
- Soil biotechnology (SBT) platform with ozonation
- Employing cleaner chemistries, semi-continuous or continuous reaction technologies, and automation in the process



ENVIRONMENTAL SOCIAL GOVERNANCE

Environmental

- Adoption of the green chemistries or more accurately sustainable chemistry since inception.
- Principles of energy saving and conservation, atom economy
- 4R strategy (reduce / recover / recycle / reuse)
- Undertaking hazard and operability studies.

Social

- Focused on:
 - Education (especially for girls)
 - Skill development
 - Healthcare
- Total spent of Rs. 20 MM towards CSR in FY23 (entire year compliance fulfilled)

Governance

- Technically sound and extensively experienced Board members
- Transparency and accountability at each level
- Adequate corporate governance helps:
 - Improved capital flow
 - Risk mitigation
 - Reputation boost
 - Effective decision making
 - focus on compliance
 - Higher staff retention
 - Limitation of conflicts of interests

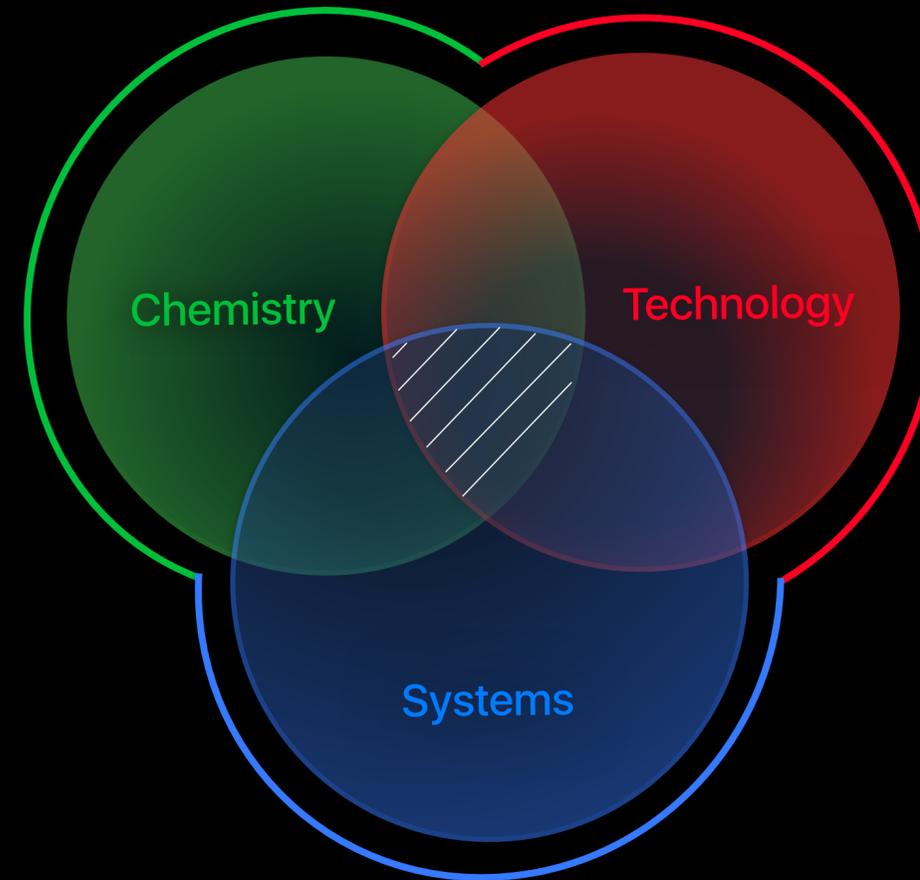


CORE COMPETENCIES

8x8 Matrix

Chemistry

Grignards and Organolithiations
Ethylene Oxide Chemistry
- Tandem Grignard / Ethylene Oxide
Isobutylene Chemistry
Hydrogenation
- Asymmetric Hydrogenation
Heterogeneous Catalysis
Exothermic Chemistry
Cross Coupling Chemistry
Olefin Metathesis / Polymerisation



Technology

Continuous Reaction
Batch Reaction
High Pressure Reaction
Fixed Bed Reaction
Cryogenic Reaction
High Vacuum Distillation
Wiped Film Distillation
Process Automation

Systems

SAP
Multiple Certifications
(DCS) Automation



PRODUCT SELECTION

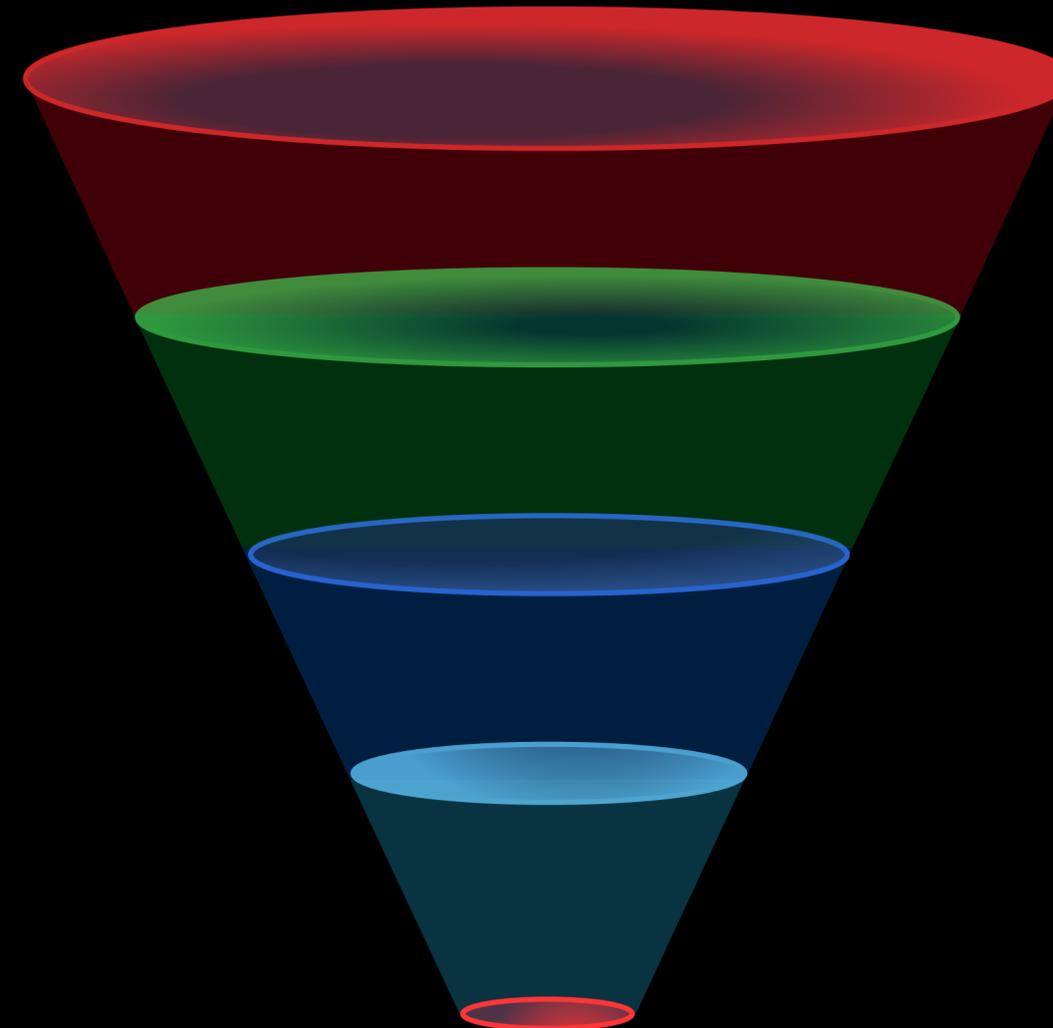
Core competencies of chemistry, technology and systems

No active manufacturer in India, made for 1st time in India

Minimum 4 step sequences of manufacturing and infrastructure oriented

Generate adequate revenue at maturity

Market leading position at product maturity



Sweet Spot

Product selection leading to differentiated portfolio



KEY PILLARS



Ashwin Desai

Founding Promoter,
Managing Director

- Bachelor of Chemical Engineering from Institute of Chemical Technology (ICT, formerly University Department of Chemical Technology, UDCT, Mumbai, 1974)
- Distinguished Alumnus Award by UDCT (2010)
- Prior to Aether, Founder / Chairman / MD of Anupam Rasayan (India) Limited (till 2013)
- Spearheading the continuous (flow) technology core competency
- Aether's visionary, multiple decades of experience in speciality chemicals



Dr. Aman Desai

Promoter,
Whole Time Director

- Bachelor of Chemical Technology - ICT (UDCT, 2005), PhD in Organic Chemistry from Michigan State University (USA, 2010)
- Prior to Aether, project leader in Process Development group in Core R&D HQ of The Dow Chemical Company in Michigan, USA
- Author / Co-author of 25 publications, 4 patents in USA and published worldwide
- Distinguished Alumnus Award by UDCT (2018)
- 10+ years of experience in speciality chemicals



Rohan Desai

Promoter,
Whole Time Director

- Bachelor of Commerce from South Gujarat University, Surat
- Prior to Aether, Director at Anupam Rasayan (India) Limited (till 2013)
- Handles commercial portfolio including sales, finance, strategic procurement, human resources and systems
- Extensive experience in speciality chemicals



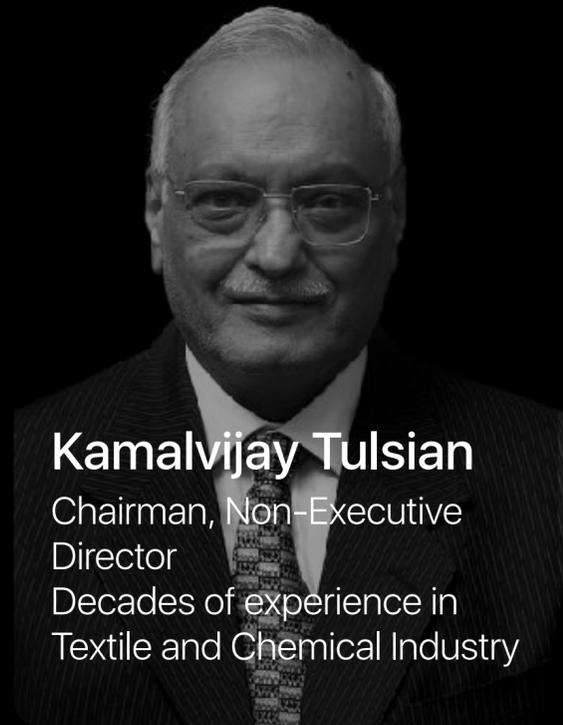
Purnima Desai

Promoter,
Whole Time Director

- Bachelor of Commerce from University of Delhi (1975)
- Prior to Aether, Director at Anupam Rasayan (India) Limited (till 2013)
- Leads overall finance and accounting operations
- Multiple decades of experience in speciality chemicals



EXPERIENCED BOARD



Kamalvijay Tulsian

Chairman, Non-Executive
Director
Decades of experience in
Textile and Chemical Industry



Jeevan Lal Nagori

Non-Executive Independent
Director
Experience 34 years in
Chemical Industries



Leja Hattiangadi

Non-Executive Independent
Director
Decades of experience in
Engineering Contracting /
Chemical Industry



Dr. Amol Kulkarni

Non-Executive Independent
Director
Experience as a Scientist



Ishita Manjrekar

Non-Executive Director
Experience in
Chemical Industry



Arun Kanodiya

Non-Executive Independent
Director
15+ years of experience in
Chartered Accountancy and
Finance



Jitendra Vakharia

Non-Executive Independent
Director
Decades of experience in
Chemical and Textile Industry



Rajkumar Borana

Non-Executive Independent
Director
Extensive experience in
Textile Industry



BUSINESS DEVELOPMENT LEADERS | SMP AND KMP



Dr. James Ringer
(Americas)

- Bachelor's Science (Purdue Univ. USA) and PhD Organic Chemistry (Univ. Wisconsin, USA)
- > 30 years at The Dow Chemical Company (and subsidiaries) at various positions - Leader R&D Director
- Co-inventor on 22 USA patents, published worldwide



Dr. Norbert Flüggen
(Europe)

- Diploma Physics and Doctorate of Natural Sciences (PhD), Univ. Hannover (Germany)
- Decades of experience in Chemical Industry
- Previously at ALTANA AG (Germany)



Raymond Roach
(Americas)

- Bachelor's Science and Master's Chem. Engg., Univ. of Pittsburgh (USA)
- Decades of experience in Chemical Industry
- Previously at the Dow Chemical Company (USA)
- Co-inventor of 7 USA patents, published worldwide



Faiz Nagariya
Chief Financial Officer

- B. Comm. (Mumbai University), FCA (ICAI)
- Previously at Ala Metals LLC (Dubai)
- Awarded as CA-CFO for Emerging Corporates





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.

All rights reserved. Aether and the Aether logo are trademarks of Aether Industries Limited, registered in India.

Registered Office - 8203, Road No. 08, GIDC Industrial Estate, Sachin - 394230, Surat, Gujarat, India | Board Line: +91-261-6603000 | Email ID: info@aether.co.in | Website: www.aether.co.in

Mr. Chitrarth Parghi - CS and Compliance Officer | Direct No : +91 (261) - 6603360 | Email: chitrarth@aether.co.in

BUSINESS SEGMENTS

Particulars (INR MM)

FY 2023

FY 2022

FY 2021

Pharmaceuticals	₹ 2,744.05	₹ 3,513.26	₹ 3,041.90
Agrochemicals	₹ 2,261.72	₹ 1,456.19	₹ 926.50
Miscellaneous / Multiple	₹ 567.63	₹ 126.66	₹ 82.66
High Perf. Photo	₹ 371.85	₹ 283.77	₹ 125.80
Material Science	₹ 319.33	₹ 248.20	₹ 195.90
Coatings	₹ 218.35	₹ 195.31	₹ 124.80
Oil & Gas	₹ 24.26	₹ 54.12	₹ 0.00
Food Additives	₹ 3.55	₹ 22.96	₹ 0.60
Total	₹ 6,510.74	₹ 5,900.47	₹ 4,498.16



FINANCIAL GROWTH

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
INR MM (Standalone Financials)			
Income			
Revenue from operations	₹ 6,510.74	₹ 5,900.47	₹ 4,498.16
Other Income	₹ 165.65	₹ 69.74	₹ 39.73
Total income	₹ 6,676.39	₹ 5,970.21	₹ 4,537.89
Expenses			
Cost of materials consumed operation and incidental cost	₹ 3,796.14	₹ 3,585.21	₹ 2,249.16
Changes in inventories of finished goods and work-in-progress	-₹ 622.76	-₹ 704.88	₹ 57.72
Employee benefits expense	₹ 344.57	₹ 270.44	₹ 221.13
Finance costs	₹ 50.93	₹ 131.21	₹ 113.15
Depreciation and amortisation expense	₹ 232.45	₹ 154.87	₹ 110.11
Other expenses	₹ 1,130.27	₹ 1,068.63	₹ 848.56
Total expenses	₹ 4,931.60	₹ 4,505.48	₹ 3,599.83
Profit before tax	₹ 1,744.79	₹ 1,464.73	₹ 938.06



FINANCIAL GROWTH

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
INR MM (Standalone Financials)			
Tax expense:			
Current tax	₹ 311.22	₹ 338.73	₹ 201.00
Deferred tax	₹ 129.39	₹ 36.72	₹ 25.87
Total Tax Expenses	₹ 440.61	₹ 375.45	₹ 226.87
Profit for the period (A)	₹ 1,304.17	₹ 1,089.29	₹ 711.19
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement of defined benefit liability / (asset)	-₹ 1.67	-₹ 1.98	-₹ 0.86
ii. Income tax relating to remeasurement of defined benefit liability / (asset)	₹ 0.42	₹ 0.50	₹ 0.22
Total others (B)	-₹ 1.25	-₹ 1.48	-₹ 0.64
Total comprehensive income for the period (A+ B)	₹ 1,302.93	₹ 1,087.81	₹ 710.55
Earnings per equity share [nominal value of ₹ 10]			
Basic	₹ 10.47	₹ 9.67	₹ 7.36
Diluted	₹ 10.47	₹ 9.67	₹ 7.36



Particulars (Standalone Financials)	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
EBITDA (₹ In MM)	₹ 1862.51	₹1,681.07	₹1,121.59
EBITDA Margin (%)	28.61%	28.49%	24.93%
PAT (₹ In MM)	₹1,304.17	₹1,089.29	₹711.19
PAT Margin (%)	19.53%	18.25%	15.67%
ROCE (%)	14.28%	23.96%	28.50%
Debt-Equity Ratio (Times)	0.00	0.74	1.19
Return on Net Worth (%)	10.48%	28.16%	40.79%

Notes:

1. EBITDA is calculated as profit before tax + depreciation and amortisation expense + finance costs - other income
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations
3. PAT is the Profit for the period
4. PAT Margin is calculated as profit for the period/year divided by total income
5. ROCE is calculated as earnings before interest and taxes divided by Capital Employed
6. Debt-Equity Ratio is calculated as Debt divided by total equity
7. Return on Net Worth is calculated as profit for the period/year divided by Net Worth



STATEMENT OF PROFIT AND LOSS

(INR MM)

Particulars	FY23	FY22
Standalone Financials	Audited	Audited
Revenue from operations	6,511	5,900
Other income	165	70
Total income	6,676	5,970
Cost of goods sold #	3,173	2,880
Employee benefits expense	345	270
Finance cost	51	131
Depreciation & amortization expense	232	155
Other expenses	1,130	1,069
Total expenses	4,931	4,505
Profit before tax	1,745	1,465
Tax expenses (Current + Deferred)	441	375
Profit after tax	1,304	1,090



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



STATEMENT OF ASSETS AND LIABILITIES

INR MM (Standalone)	FY23	FY22	INR MM (Standalone)	FY23	FY22
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, plant and equipment	5,333	2,355	Equity share capital	1,245	1,127
Capital work-in-progress	372	577	Other equity	11,201	2,742
Investments + Other Financial Assets	30	25	Total equity	12,446	3,869
Intangible Assets	6	4	Non-current Liabilities		
Right-of-Use Assets	1,122	211	Borrowings	0	1,218
Other non-current assets	185	427	Lease liabilities	145	51
Total non-current assets	7,048	3,600	Deferred tax liabilities (net)	268	139
CURRENT ASSETS			Total non-current liabilities	413	1,408
Inventories	2,488	1,627	Current Liabilities		
Trade receivables	2,590	1,635	Borrowings	1	1,633
Cash and bank balances	1,022	180	Lease liabilities	11	6
Loans + Other Financial Assets	25	181	Trade payables	815	699
Other current assets	626	474	Other current liabilities#	113	85
Total current assets	6,751	4,098	Total current liabilities	940	2,422
Total Assets	13,799	7,698	Total equity and liabilities	13,799	7,698

includes Other Financial Liabilities, Other Current Liabilities, Provisions and Current Tax Liabilities (Net)



STATEMENT OF CASH FLOWS

INR MM (Standalone)	FY23	FY22
Cash generated from operations	253	284
Net cash from operating activities	(66)	(54)
Net cash (used in) investing activities	(3,484)	(1,509)
Cash flow from financing activities		
Net cash used in financing activities	4,392	1,688
Net increase / (decrease) in cash and cash equivalents	842	125
Cash and cash equivalents at the beginning of the period	180	56
Cash and cash equivalents at the end of the period	1,022	180



Figures in () represent negative numbers

