

October 18, 2024

Ref. No.: **AIL/SE/50/2024-25**

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 Second Quarter and Half Year ended on September 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

Q2/H1

2024-25

Agenda

INNOVATION FOR A SUSTAINABLE FUTURE

01	Aether's Focus (03)
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11	QIP Funds Utilisation (20)
12	Financials (21)



Aether's Focus

Agrochemicals

**Introducing
New Business
Segments**
(For the 1st time in
India)

Pharmaceuticals

Renewables & Sustainability

- Saudi Aramco Technologies Company - CO₂nverge® 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.
- Natural bio-based products for Chemoxy International, WOS of SEQENS Group.

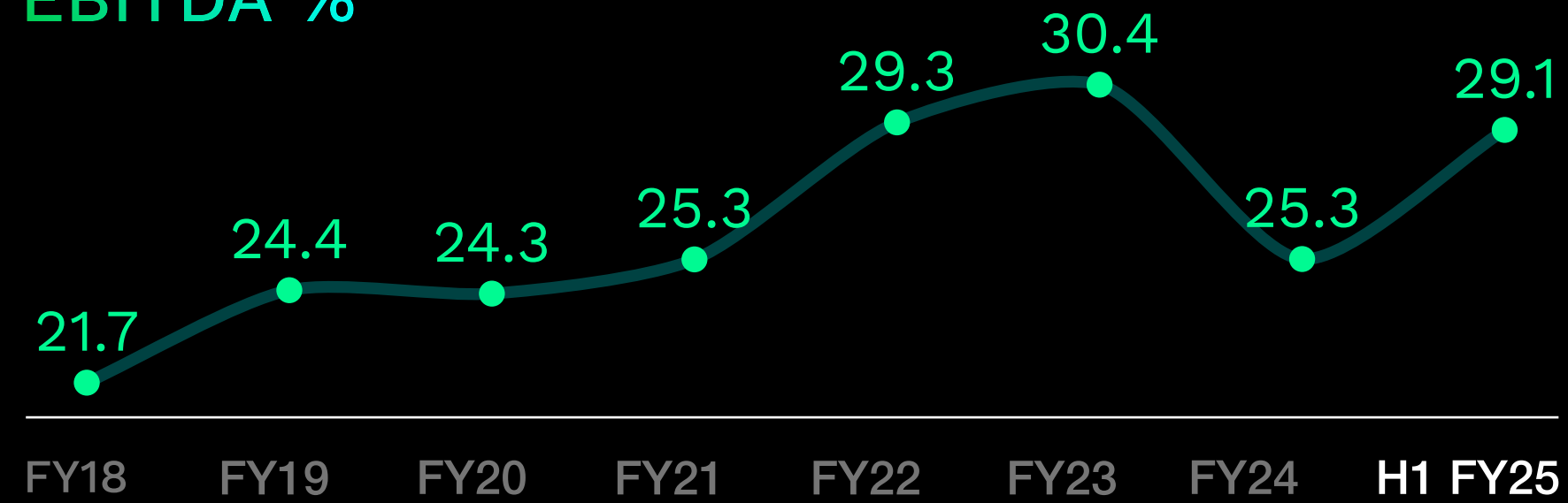
Oil & Gas

- 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.

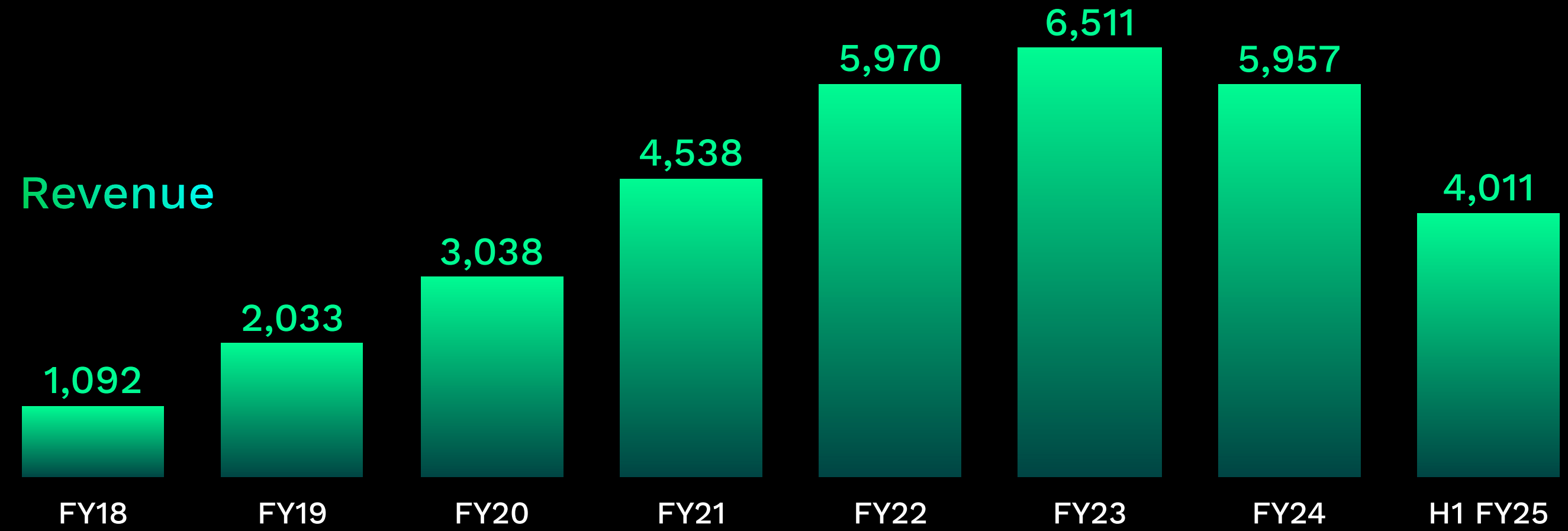


Aether Today

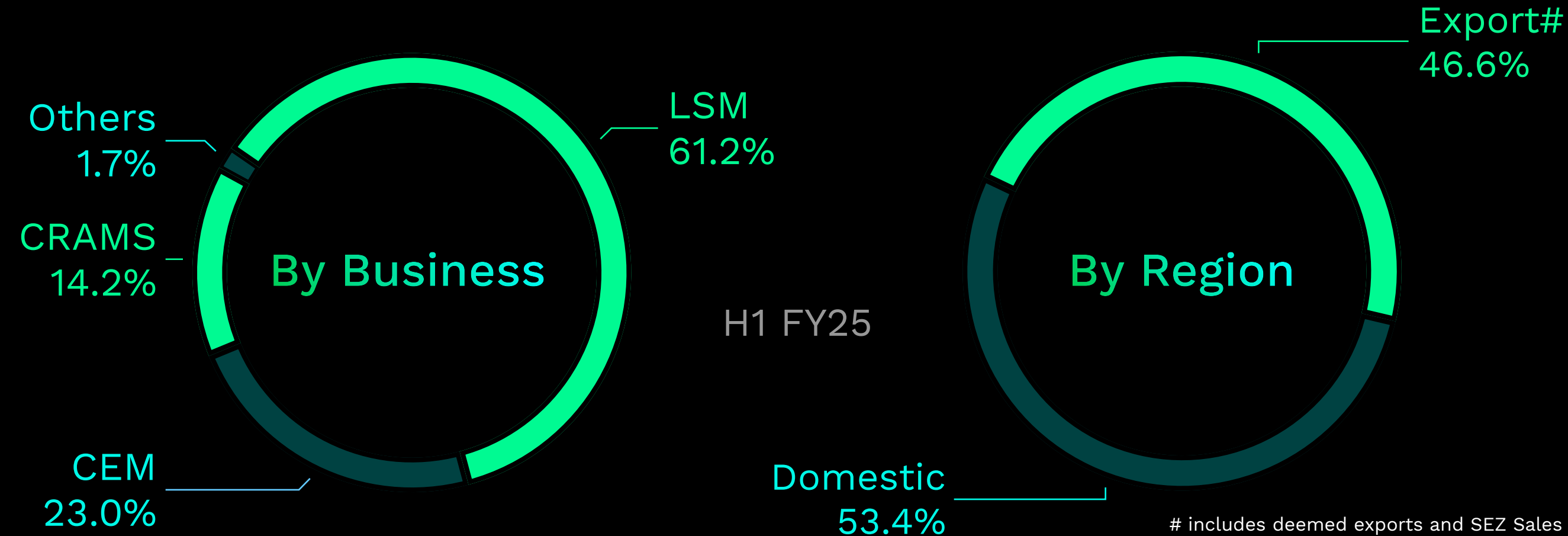
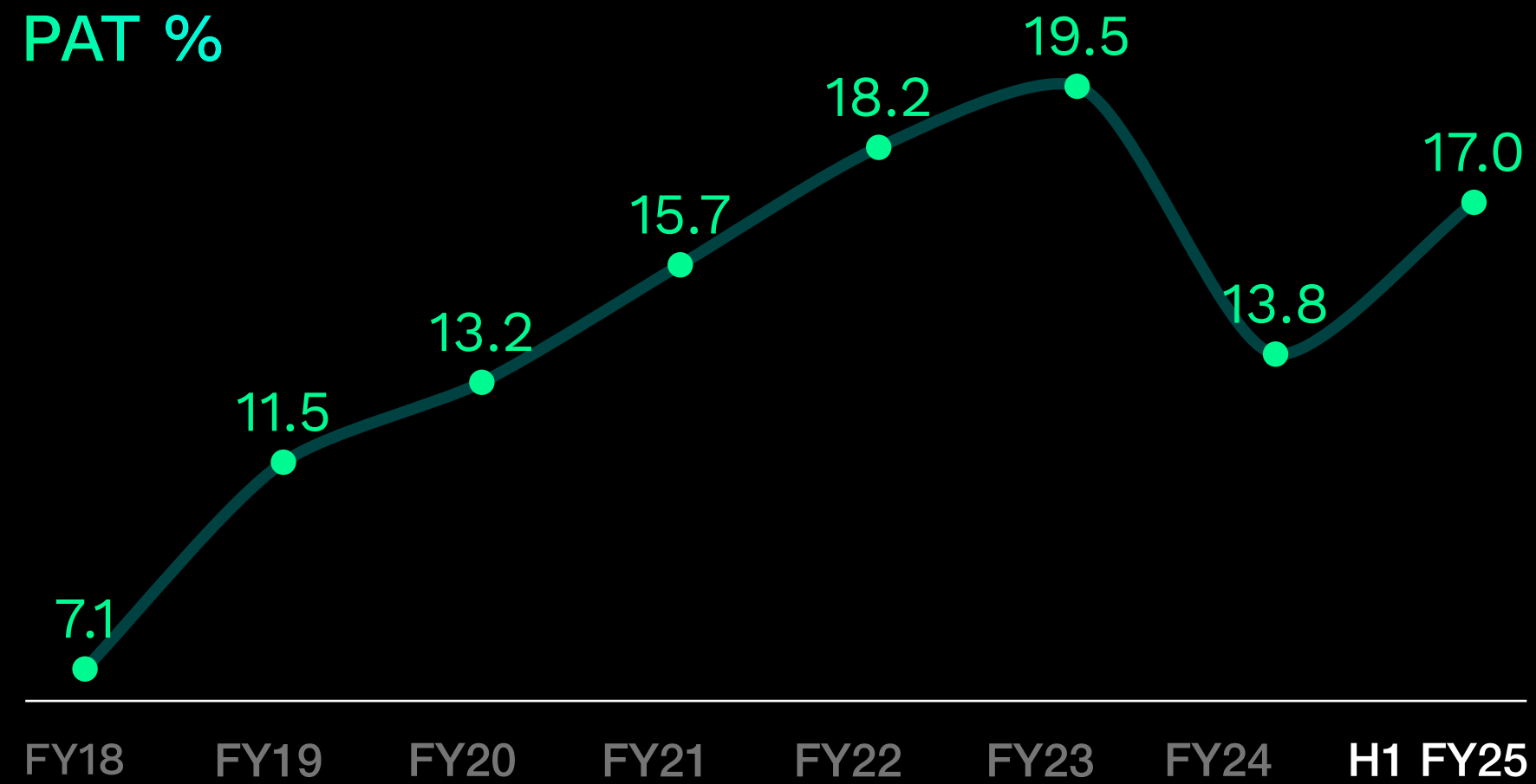
EBITDA %



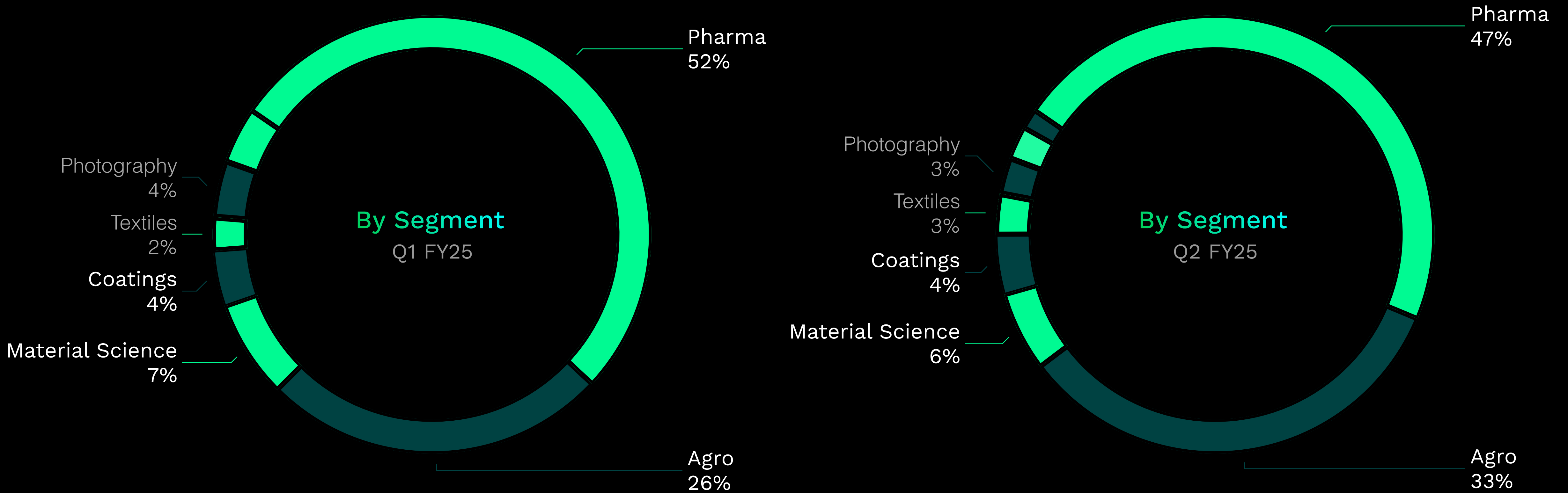
Revenue



PAT %



Business Segments



CEM – Seqens Group take-or-pay contract, Aether will produce a series of natural bio-based products exclusively.

Site 3++ Expansion

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

12 New Customers started business during the half year across all business models in Q2FY25

5MW Solar Power 5MW Auto Tracker Solar Plant commissioned in June 24, balance 10MW to be commissioned in Q3FY25

Site 4 Expansion

Commissioning completed, with validation batches being manufactured, SSA in place, commercial production to start in Q3FY25

Customer Audits

-Successfully concluded 9 customer audits and certification audits in Q2FY25

Site 2 75% of the site operational with all regulatory approvals in place and remaining 25% to be online in Q3FY25

Site 5 Expansion

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

Team Members the team is being revamped as per the requirement, average age of Aetherians being 29 years

Highlights



Q-o-Q Standalone

	Revenue	EBITDA	PAT
Q2 FY25	2,091 ↑ 9%	642 ↑ 22%	381 ↑ 26%
Q1 FY25	1,920	524 27%	303 16%

Q-o-Q is Comparison of Q2 FY25 with Q1 FY25

All numbers are in INR MM



Y-o-Y Standalone

	Revenue	EBITDA	PAT
Q2 FY25	2,091 ↑ 17%	642 ↑ 5%	381 ↑ 1%
Q2 FY24	1,793	612 34%	378 21%

Y-o-Y is comparison of Q2 FY25 with Q2 FY24

All numbers are in INR MM



H1FY-o-H1FY Standalone

	Revenue	EBITDA	PAT
H1 FY25	4,011 ↑ 17%	1,166 ↑ 7%	683 ↑ 1%
H1 FY24	3,431	1,085	680

H1FY-o-H1FY is comparison of H1 FY25 with H1 FY24

All numbers are in INR MM



Q-o-Q Consolidated



Revenue

EBITDA

PAT

Q2 FY25

2,098

613

29%

348

17%

↑ 9%

↑ 18%

↑ 16%

Q1 FY25

1,920

521

27%

299

16%

Q-o-Q is Comparison of Q2 FY25 with Q1 FY25

All numbers are in INR MM



Y-o-Y Consolidated

	Revenue	EBITDA	PAT
Q2 FY25	2,098 ↑ 18%	613 ↑ 2%	348 ↓ 5%
Q2 FY24	1,783	601 34%	367 21%

Y-o-Y is comparison of Q2 FY25 with Q2 FY24

All numbers are in INR MM



H1FY-o-H1FY Consolidated

	Revenue	EBITDA	PAT
H1 FY25	4,017 ↑ 18%	1,134 ↑ 6%	647 ↓ 3%
H1 FY24	3,417	1,071 31%	665 19%

H1FY-o-H1FY is comparison of H1 FY25 with H1 FY24

All numbers are in INR MM



Announcement

Contract Manufacturing Agreement with SEQENS Group

Aether has entered into a Contract / Exclusive Manufacturing Agreement with Chemoxy International Limited, a wholly-owned subsidiary of the SEQENS group (Seqens).

Under this take-or-pay contract, Aether will produce a series of natural bio-based products exclusively for Seqens. The contract spans an initial period of three years. The production is expected to commence over the next 10 months with a volume of 100+ MT per year.

The logo for SEQENS CUSTOM SPECIALTIES is displayed within a white rounded rectangle. The word "SEQENS" is written in a large, bold, teal-colored font. Below it, the words "CUSTOM SPECIALTIES" are written in a smaller, bold, dark blue font.

SEQENS
CUSTOM SPECIALTIES



Site 3++



- Site expansion - construction on schedule!
- Equipment and machinery secured
- 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

ISO 45001

ISO 14001

ISO 27001

Indian GMP

UN Global

Ecovadis Medal

Aether has implemented QEHS system to achieve a holistic approach to excellence. This includes Improved quality, Enhanced environmental performance and Stronger safety culture.

17%*

7.06% - QC/QA/ADL Team.

4.50% - Safety Team

5.12% - Environment Team

20*

times our facilities have been audited by

20*

Customers or their external auditors

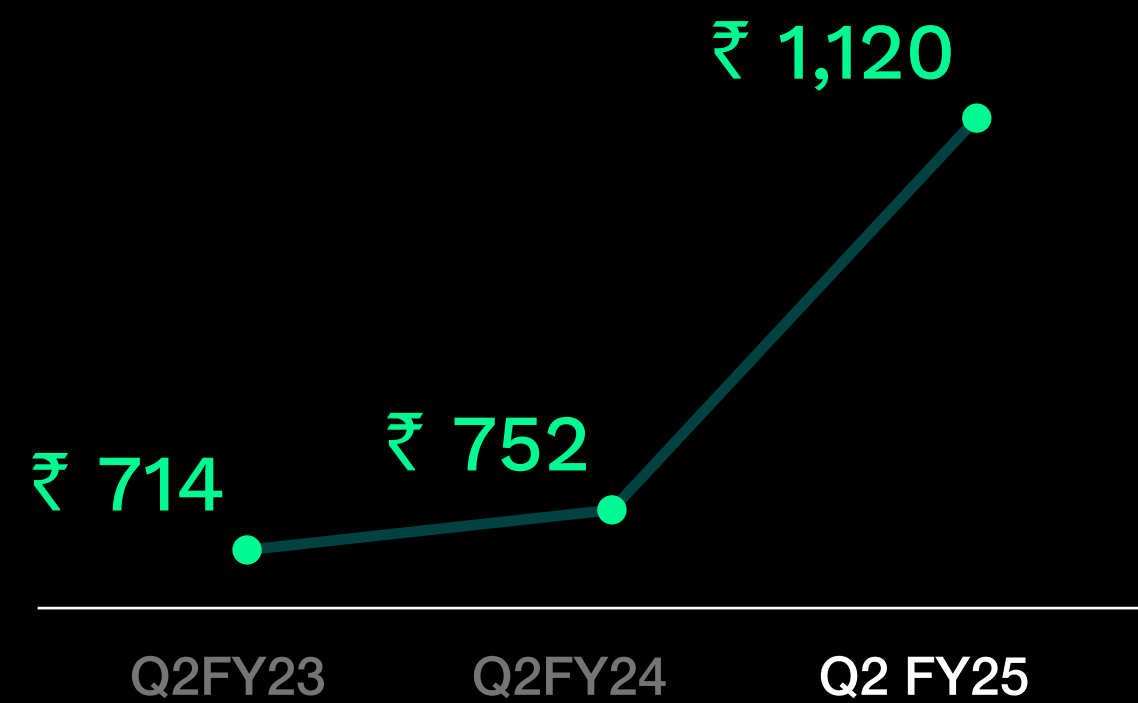


Business Models

57%

Large Scale Manufacturing

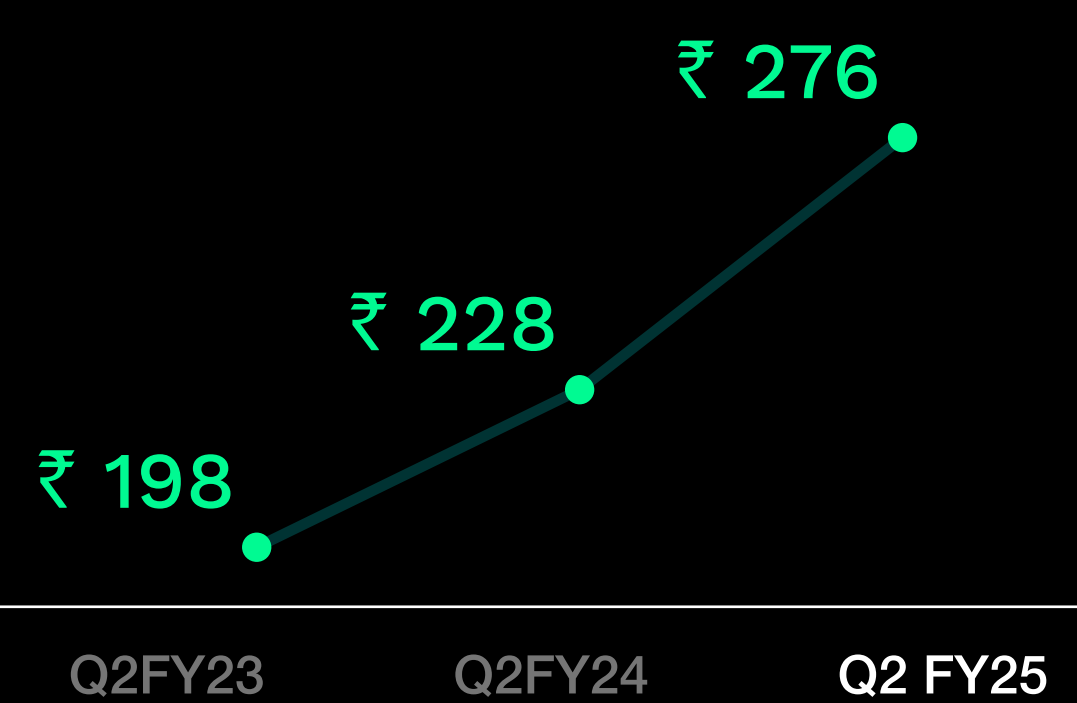
Advanced intermediates and speciality chemicals with application across the industry spectrum



14%

Contract Research & Manufacturing Services

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



27%

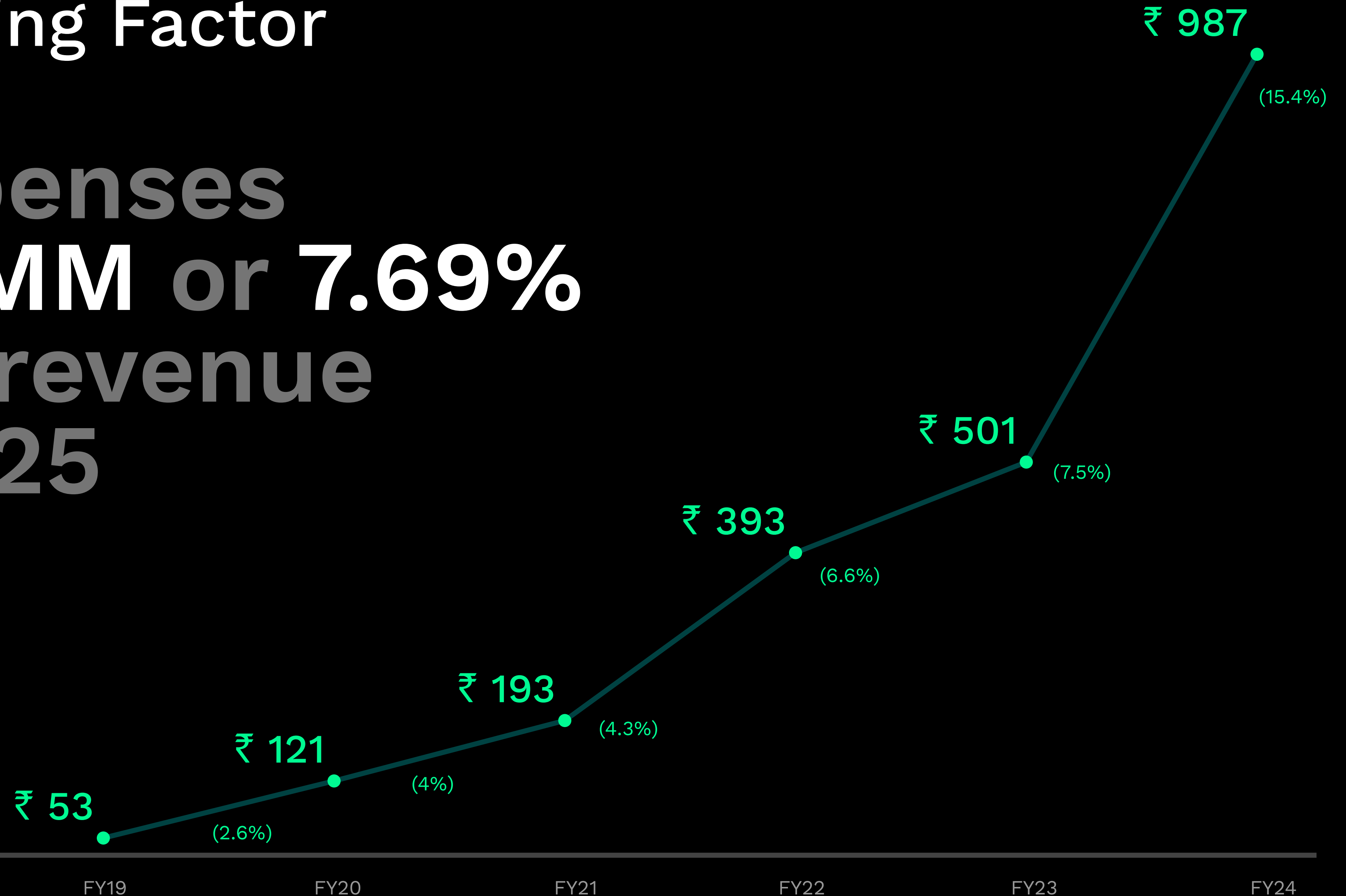
Contract | Exclusive Manufacturing

Manufacture under contractual supply agreements with MNCs



Differentiating Factor

R&D expenses
308.50 MM or **7.69%**
of total revenue
in H1 FY25



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	708.61	38.72%	1,121.39
Funding capex for Greenfield Project - Site 5 (1st phase)	3,300.00	459.73	13.93%	2,840.27
Working Capital requirements	450.00	450.00	100.00%	0.00
General Corporate Purposes (increase of INR 1.14 million)	1,706.14	1,000.08	58.62%	706.06
Total	7,286.14	2,618.42	35.94%	4,667.72



Standalone Statement of Assets and Liabilities

ASSETS	H1 FY25 Unaudited	FY24 Audited	EQUITY AND LIABILITIES	H1 FY25 Unaudited	FY24 Audited
Non-current assets			Equity		
Property, plant and equipment	6,199	6,097	Equity share capital	1,326	1,326
Capital work-in-progress	3,220	2,143	Other equity	20,063	19,364
Right-of-Use Assets	1,312	1,327	Total equity	21,389	20,689
Intangible Assets	5	6	Liabilities		
Intangibles under development	58	50	Non-current liabilities		
Financial Assets			Financial liabilities		
(i) Investments	1,003	3	(i) Lease liabilities	113	119
(ii) Other financial assets	50	91	Deferred tax liabilities (net)	393	353
Other non-current assets	50	21	Total non-current liabilities	506	472
Total non-current assets	11,897	9,736	Current liabilities		
Current assets			Financial liabilities		
Inventories	3,680	3,412	(i) Borrowings	1,428	1,292
Financial assets			(ii) Lease liabilities	25	24
(i) Trade receivables	2,796	2,299	(iii) Trade payables		
(ii) Cash and cash equivalents	62	54	(a) MSME	175	77
(iii) Bank balances other than (ii) above	5,018	5,503	(b) Others	917	862
(iv) Loans	256	1,057	(iv) Other financial liabilities	142	115
(v) Other financial assets	171	352	Other current liabilities	518	26
Other current assets	1,218	1,144	Total current liabilities	3,204	2,396
Total current assets	13,201	13,821	Total liabilities	3,710	2,868
Total assets	25,099	23,557	Total equity and liabilities	25,099	23,557

All numbers are in INR MM



Standalone Financial Results

Particulars	Q2FY25 Unaudited	Q1FY25 Unaudited	Q2FY24 Unaudited	H1 FY25 Unaudited	H1 FY24 Unaudited	FY24 Audited
Revenue from operations	1,964	1,800	1,642	3,764	3,253	5,957
Other income	127	120	152	247	178	443
Total income	2,091	1,920	1,794	4,011	3,431	6,400
Cost of goods sold #	1,038	1,024	760	2,063	1,529	3,193
Employee benefits expense	99	105	115	203	201	386
Other expenses	280	236	307	517	616	1,063
Exceptional items	33	30	00	63	00	138
EBITDA	642	524	612	1,166	1,085	1,619
Depreciation & amortization expense	105	102	97	207	189	394
EBIT	537	423	515	959	896	1,225
Finance cost	19	26	16	45	28	85
Profit before tax	518	397	499	914	868	1,140
Tax expenses (Current + Deferred)	137	94	121	231	188	259
Profit after tax	381	303	378	683	680	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	H1 FY25 Unaudited	FY24 Audited
Cash generated from operations	959	153
Net cash from operating activities	789	(20)
Net cash (used in) investing activities	(1,389)	(3,989)
Net cash used in financing activities	124	8,542
Net increase / (decrease) in cash and cash equivalents	(476)	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	5,080	5,556



Consolidated Statement of Assets and Liabilities

ASSETS	H1 FY25 Unaudited	FY24 Audited	EQUITY AND LIABILITIES	H1 FY25 Unaudited	FY24 Audited
Non-current assets			Equity		
Property, plant and equipment	7,035	6,933	Equity share capital	1,326	1,326
Capital work-in-progress	3,401	2,261	Other equity	19,971	19,308
Right-of-Use Assets	1,697	1,596	Total equity	21,297	20,633
Intangible Assets	5	6	Liabilities		
Intangibles under development	72	61	Non-current liabilities		
Financial Assets			Financial liabilities		
(i) Investments	2	2	(i) Lease liabilities	113	119
(ii) Other financial assets	136	93	Deferred tax liabilities (net)	404	364
Other non-current assets	53	28	Total non-current liabilities	517	483
Total non-current assets	12,401	10,981	Current liabilities		
Current assets			Financial liabilities		
Inventories	3,725	3,435	(i) Borrowings	2,022	1,686
Financial assets			(ii) Lease liabilities	25	24
(i) Trade receivables	2,817	2,329	(iii) Trade payables		
(ii) Cash and cash equivalents	62	54	(a) MSME	175	86
(iii) Bank balances other than (ii) above	5,019	5,503	(b) Others	950	949
(iv) Loans	13	11	(iv) Other financial liabilities	144	116
(v) Other financial assets	171	352	Other current liabilities	519	29
Other current assets	1,440	1,343	Total current liabilities	3,834	2,891
Total current assets	13,246	13,027	Total liabilities	4,351	3,374
Total assets	25,648	24,007	Total equity and liabilities	25,648	24,007

All numbers are in INR MM



Consolidated Financial Results

Particulars	Q2FY25 Unaudited	Q1FY25 Unaudited	Q2FY24 Unaudited	H1 FY25 Unaudited	H1 FY24 Unaudited	FY24 Audited
Revenue from operations	1,988	1,800	1,642	3,788	3,253	5,982
Other income	110	120	141	229	164	392
Total income	2,098	1,920	1,783	4,018	3,417	6,374
Cost of goods sold #	1,066	1,024	760	2,091	1,529	3,209
Employee benefits expense	99	105	115	204	201	386
Other expenses	286	239	307	525	616	1,064
Exceptional items	33	30	00	63	00	138
EBITDA	613	521	601	1,134	1,071	1,577
Depreciation & amortization expense	108	102	97	210	190	397
EBIT	505	420	504	924	881	1,180
Finance cost	20	26	16	46	28	85
Profit before tax	485	393	487	879	853	1,095
Tax expenses (Current + Deferred)	137	94	121	231	188	270
Profit after tax	348	299	367	647	665	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	H1 FY25 Unaudited	FY24 Audited
Cash generated from operations	689	8
Net cash from operating activities	519	(165)
Net cash (used in) investing activities	(1,318)	(4,239)
Net cash used in financing activities	323	8,938
Net increase / (decrease) in cash and cash equivalents	(476)	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	5,081	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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