

February 1, 2024

Ref. No.: **AIL/SE/93/2023-24**

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: 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 Third Quarter and Nine Months ended on December 31, 2023, 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 attached

Q3

FY24

February 1, 2024

# HIGHLIGHTS

## New Customers

We have started business with 15 new customers during the quarter across all business models

---

## Pilot Plant Expansion

On-going procurement and installation of equipments, machineries with a plan to commission the plant by May-24

---

## Site 4 Expansion

On the verge of completion, on-going installation of equipments & machineries with commissioning planned in Feb-24

---

## Announcement

Partnership with a major Global Lithium-Ion Battery Producer to foray in the electrolyte additives and battery space

---

## Fire accident

Fire accident at Manufacturing Facility 2, damaging Plant 2 majorly, Plants 1 & 3 affected moderately and rest all unaffected.

---

## Customer Audits

Successfully concluded 7 customer audits and certification audits in Q3 FY24

---

## Site 3++ Expansion

Regulatory approvals in place, civil work on-going as well as procurement of machineries and equipments

---

## Site 5 Expansion

EC approval received, wall fencing work completed, ground levelling work started along with application for various regulatory approvals

---

## Team Members

More than 21 new team members joined Aether in Q2 FY24 across all departments

---

## QIP

Funds raised from QIP, being utilised towards the objects as per the PPD

---



# SNAPSHOT

## Y-o-Y

Y-o-Y is comparison of Q3 FY24 with Q3 FY23

Q3FY24

1,682

↓ 1%

378 <sup>22%</sup>

↓ 26%

191 <sup>11%</sup>

↓ 46%

Q3FY23

1,705

507 <sup>30%</sup>

350 <sup>21%</sup>

## 9MFY-o-9MFY

9MFY-o-9MFY is comparison of 9MFY24 with 9MFY23

(INR MM)

Revenue

9MFY24

5,113

↑ 6%

EBITDA

1,463 <sup>29%</sup>

↑ 3%

PAT

871 <sup>17%</sup>

↓ 6%

9MFY23

4,833

1,426 <sup>30%</sup>

929 <sup>19%</sup>

EBITDA and PAT, including other income  
Margins are after considering the exceptional items due to fire accident, amounting to INR 64 MM



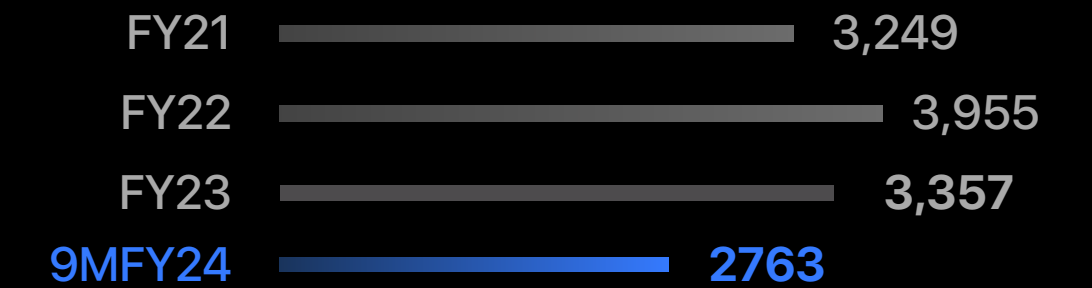
# BUSINESS SEGMENTS

57%

## Large Scale Manufacturing

Advanced intermediates and speciality chemicals with application across the industry spectrum

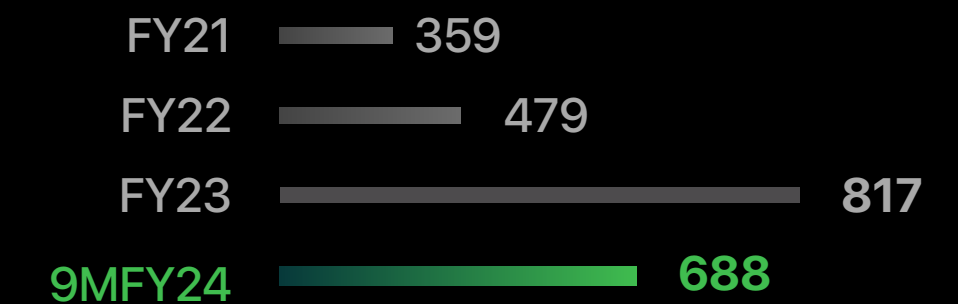
(INR MM)



14%

## Contract Research and Manufacturing Services - CRAMS

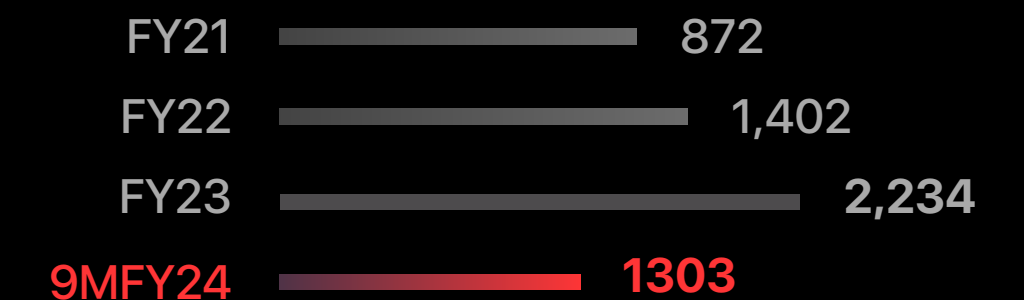
Contract research, scale-up services, technology development, low volume high value contract manufacturing



27%

## Contract / Exclusive Manufacturing

Manufacture under contractual supply agreements with MNCs

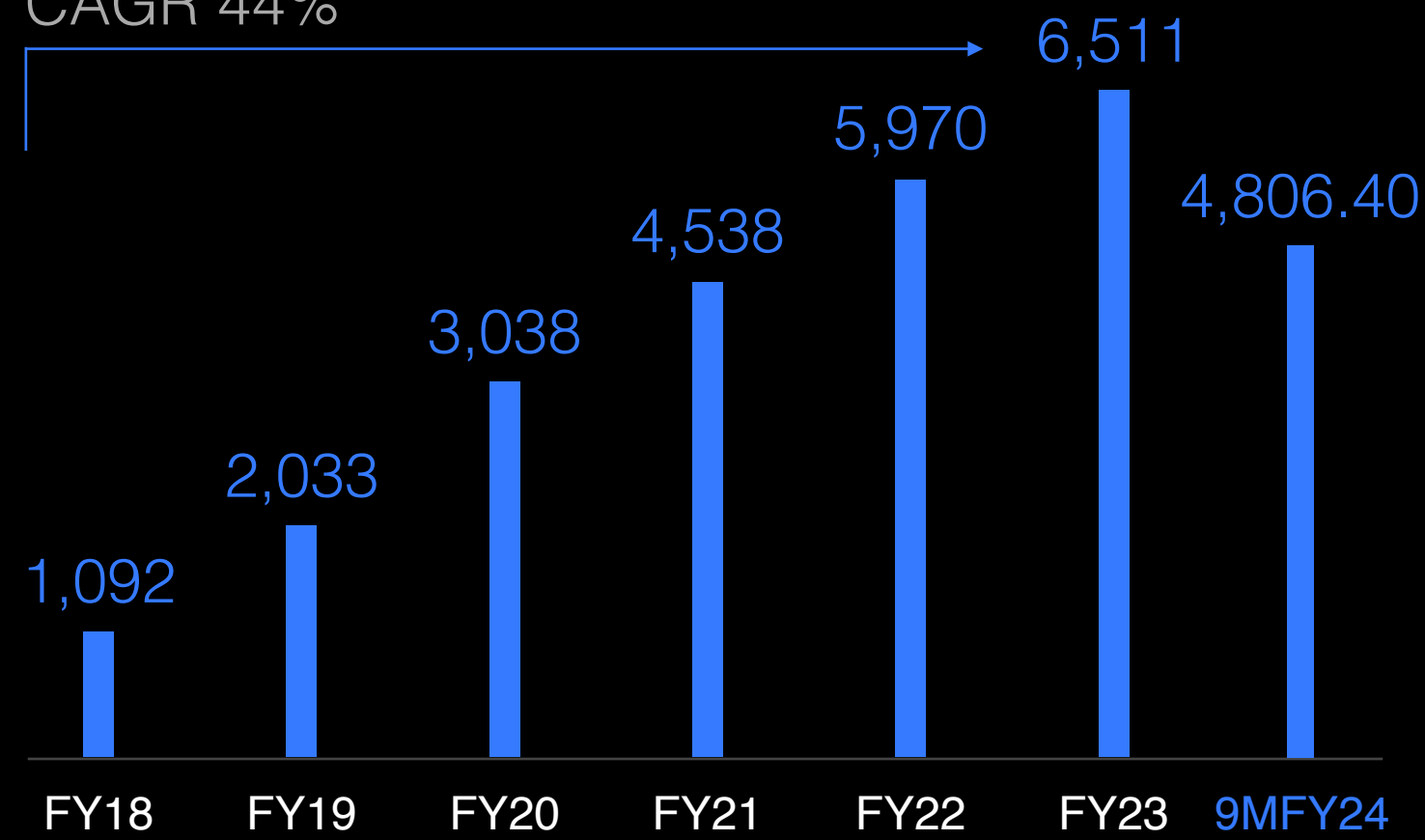


# AETHER TODAY

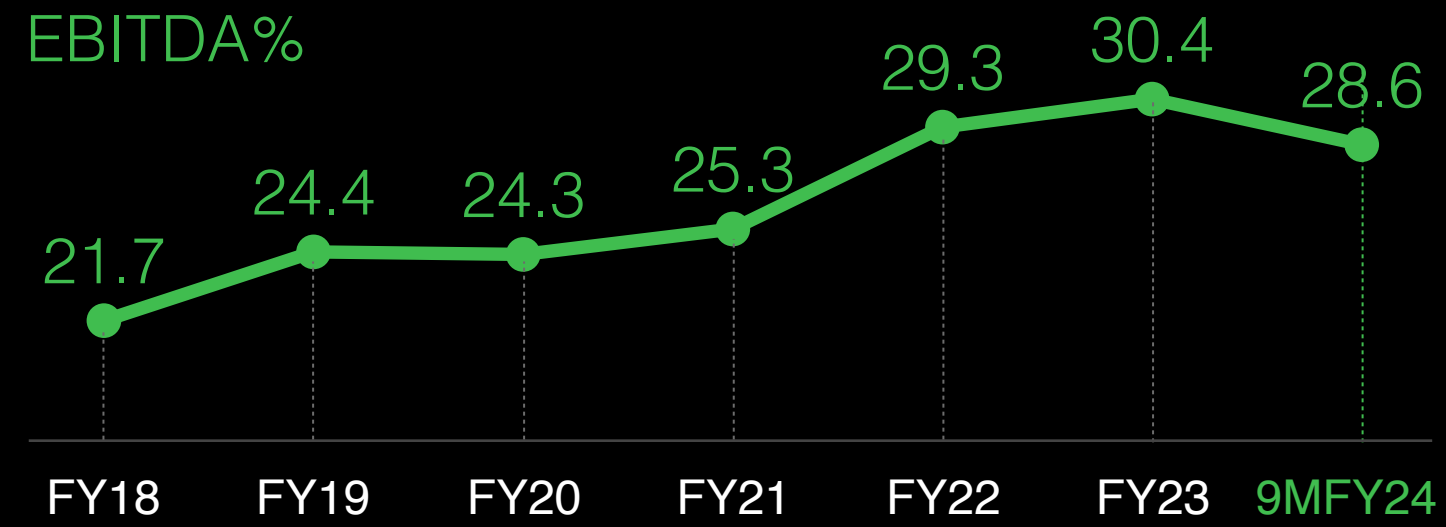
## REVENUE FROM OPERATIONS

INR MM

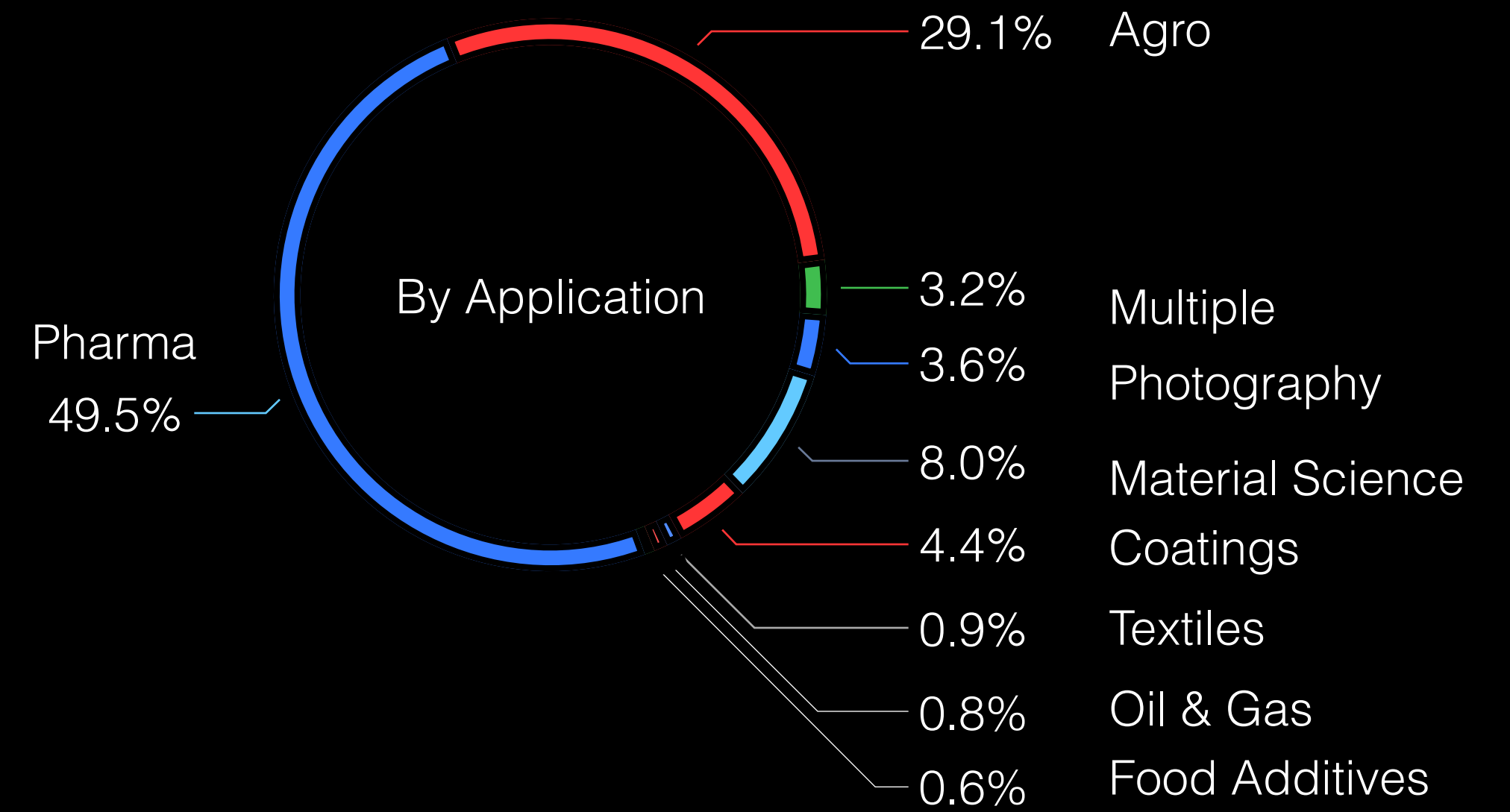
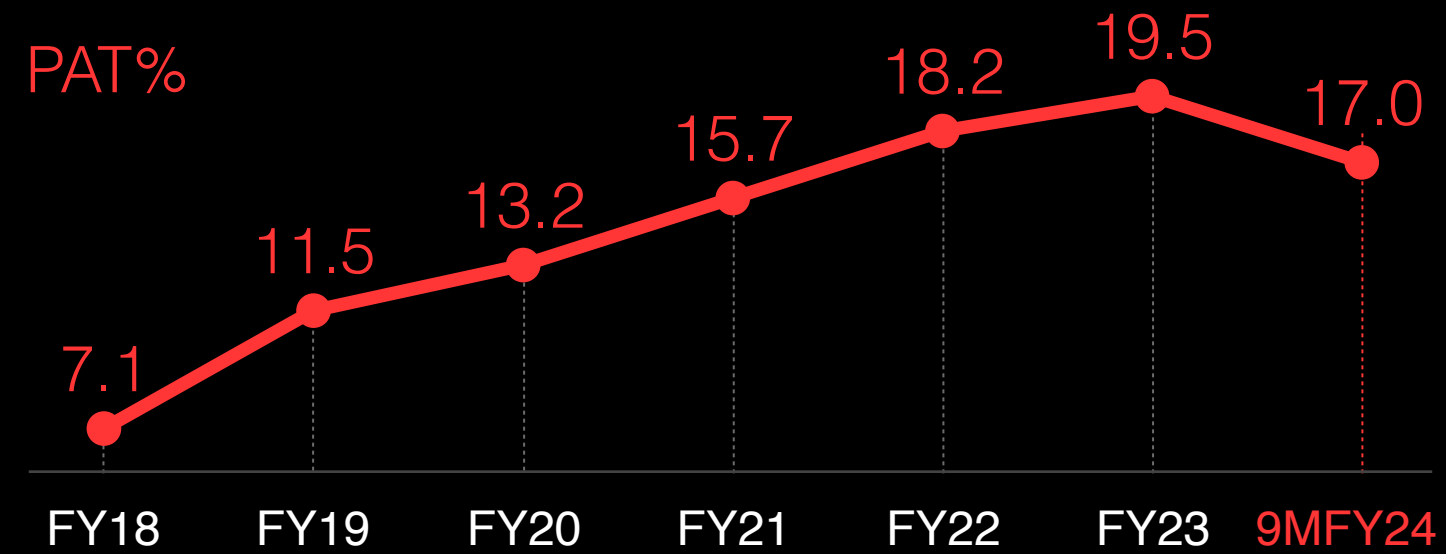
CAGR 44%



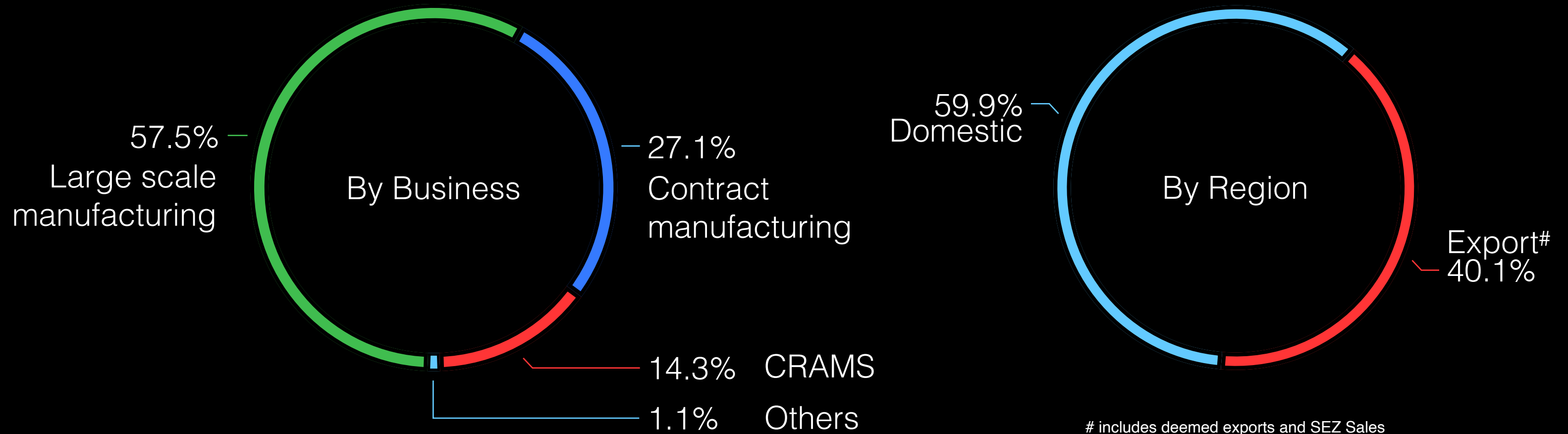
EBITDA%



PAT%



9MFY24



# includes deemed exports and SEZ Sales



# 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

SEPTEMBER-23

DECEMBER-23

270

Highly qualified employees,  
including

132

Scientists with  
PhD / M. Sc and B. Sc

138

Engineers

277

Highly qualified employees,  
including

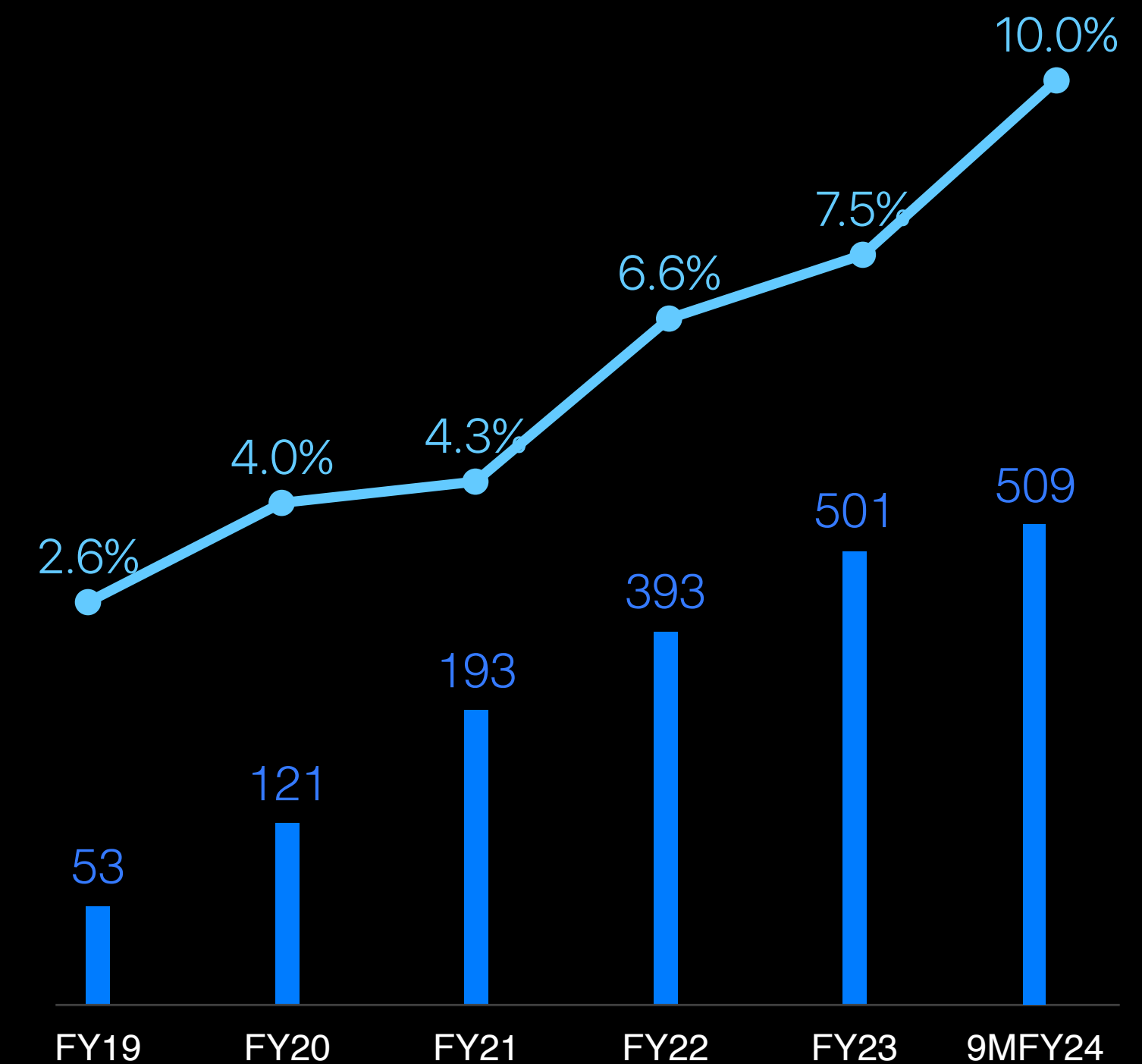
142

Scientists with  
PhD / M. Sc and B. Sc

135

Engineers

## Consistently rising R&D expenditure



# ANNOUNCEMENT

## Partnership with Global Lithium-Ion battery producer

---

### **Aether Industries executes strategic agreement with Global Lithium-Ion Battery Producer to announce entry in the electrolyte additives space**

Aether Industries Limited (NSE: AETHER, BSE: 543534), one of India's leading specialty and fine chemical manufacturers and a preferred provider of Contract Research and Manufacturing Services, has executed a strategic agreement and contract with a global lithium-ion battery producer, thereby announcing Aether's entry in the electrolyte additives and battery space. The agreement includes the commercial supply finalization of one specific electrolyte additive and initiates the discussion on three others.

Commenting on the agreement, Dr. Aman said, *"We are excited to announce this new partnership and strategic agreement with our new customer, a global lithium-ion battery producer. We are equally excited to announce Aether's entry in the electrolyte additives and battery space. As the world marches on towards decarbonization and sustainable practices, I don't need to emphasize the promise and tremendous opportunities that exist in this space for the speciality chemical industry. We have been developing products for this field for a long time but wanted to make it public knowledge only after securing a substantial commercial contract with a global lithium-ion battery producer, which I am happy to say that the current agreement has accomplished.*

*Finally, coupled with our recent announcements with Saudi Aramco Technologies Company on the commercialization of the sustainable Converge® polyols technology and multiple ongoing projects and research within Aether, I am happy to report that Aether is firmly established as a premier India-based provider of sustainable and carbon neutral chemistry solutions across the industry spectrum."*



# STANDALONE FINANCIAL RESULTS FOR Q3 AND 9MFY24

INR MM

Particulars	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23	FY23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,554	1,642	1,671	4,806	4,673	6,511
Other income	128	152	34	306	160	165
<b>Total income</b>	<b>1,682</b>	<b>1,794</b>	<b>1,705</b>	<b>5,112</b>	<b>4,833</b>	<b>6,676</b>
Cost of goods sold #	912	760	790	2,441	2,302	3,173
Employee benefits expense	103	115	93	293	254	345
Other expenses	225	307	315	852	850	1,130
Exceptional items	64	0	0	64	0	0
<b>EBITDA</b>	<b>378</b>	<b>612</b>	<b>507</b>	<b>1,462</b>	<b>1,427</b>	<b>2,028</b>
Depreciation & amortization	102	97	64	291	164	232
<b>EBIT</b>	<b>276</b>	<b>515</b>	<b>442</b>	<b>1,171</b>	<b>1,263</b>	<b>1,796</b>
Finance cost	21	16	4	48	38	51
<b>Profit before tax</b>	<b>255</b>	<b>499</b>	<b>438</b>	<b>1,123</b>	<b>1,225</b>	<b>1,745</b>
Tax expenses (Current + Deferred)	64	121	88	252	295	441
<b>Profit after tax</b>	<b>191</b>	<b>378</b>	<b>350</b>	<b>871</b>	<b>929</b>	<b>1,304</b>



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

Exceptional items include the various expenses incurred due to fire accident



# SITE 3++

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



**July 2023**  
project initiation

**August 2023**  
Regulatory approvals applied for

## Production of 3 to 5 Products

upon commercialisation of the project



**Additional 3500 MT**  
capacities approximately per annum  
will be added on commercialisation  
of the project

**September 2023**  
Placing of orders for equipment and  
machineries started

**December 2023**  
Civil work started along with  
procurement of equipments



# SITE 4

Located within 200 meters of the current Manufacturing Facility 2 in GIDC, Sachin, Surat, Gujarat, India



**July 2023**  
project initiation

**September 2023**  
Equipment and machineries ordered

**Dedicated to CEM**  
upon commercialisation of the project



**Aether Speciality  
Chemicals Limited**  
100% wholly owned subsidiary

**February 2024**  
Expected to be commissioned



# SITE 5

## 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

Regulatory approvals applied for in July 2023

Ground digging work started in August 2023

Ordering of equipment and machineries started in September 2023

EC approval received in December 2023

■ ■ ■ ■ ■ Current Work-in-Progress  
■ ■ ■ ■ ■ For future expansion



# EXPANSION OF WORLD'S LARGEST PILOT PLANT

As of 23.01.24

56 reactors | SS-316, GLR, Hast-C, Ti / PFA coated | 500 to 6000 L | full vac. to 30 bar | -20 to 300 °C  
10 batch / cont. distillation columns | SS-316, GLR, Hast-C | full vac. to 10 bar | 150 to 800 mm diam. | 24-100 stages  
Wiped film evaporator / dryer | SS-316, Hast-C | 1, 2, 5 m<sup>2</sup>  
25 filters / dryers | SS-316, ETFE coated | Centrifuges (24-48") | ANFD (2-5 KL) | RVPD | VTD | Drum flaker  
Total pilot plant equipment : 204

# Accident - Update

- Fire accident on November 29, 2023 Manufacturing Facility 2.
- Total 11 casualties reported. The families of the deceased, compensated Rs 50 lakhs per family.
- The injured workers hospitalised and given the best treatment, expenses borne by the Company.
- Compensation of Rs 25 lakhs, upon permanent disability to injured.
- Closer notice from Factory Inspector and GPCB (with fine of INR 5.00 MM).
- The other Manufacturing Facilities (1 and 3) have been up and running.
- The loss assessment being done for fixed assets, inventories and loss of profit.
- All the assets, inventories, people and loss of profit, fully insured.
- CAPEX at new upcoming sites (3++, 4 and 5) advancing as per schedule.

# 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

# 16%

of which

### 6.88%\*

is workforce as  
QC/QA/ADL  
Team

### 4.48%\*

is workforce as  
Safety  
Team

### 5.11%\*

is workforce as  
Environment  
Team

\* as on December 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 9MFY24

# 21

Times, our facilities have been audited by

# 21

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
  - Life Saving measures
  - Medical Aid / Support
- Total spent of Rs. 27.71 MM towards CSR in 9MFY24 (achieved more than 100% of the total budget of CSR for FY24)

## 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





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](mailto:info@aether.co.in) | Website: [www.aether.co.in](http://www.aether.co.in)

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