

November 13, 2025

Ref. No.: **AIL/SE/49/2025-26**

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 June 30, 2025, 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 | FY26



Q2 FY26

Financial results

₹ 2,751 M

Operating Revenue for the quarter

+ 7% Q/Q | + 38% Y/Y

Growing CEM contracts & steady LSM demand

(Consolidated Numbers)

Comparing periods

Q1 FY26

₹ 2,561 M

Q2 FY25

₹ 1,988 M



Q2 FY26

Financial results

₹ 853 M

EBITDA for the quarter

+ 9% Q/Q | + 70% Y/Y

Strengthened EBITDA via optimized business strategy

(Consolidated Numbers)

Comparing periods

Q1 FY26

₹ 781 M

Q2 FY25

₹ 503 M



Q2 FY26

Financial results

₹ 540 M

PAT for the quarter

+ 15% Q/Q | + 55% Y/Y

Improved **profitability** with a shift in **segment mix**

(Consolidated Numbers)

Comparing periods

Q1 FY26

₹ 470 M

Q2 FY25

₹ 348 M



Earnings

	REVENUE	EBITDA	PAT
H1 FY26	5,425	1,634 ^{31%}	1,010 ^{19%}
Y/Y	+35%	+81%	+56%
H1 FY25	4,017	905 ^{24%}	647 ^{16%}



Business Models

48%

Contract | Exclusive
Manufacturing



9%

Contract Research &
Manufacturing Services



41%

Large Scale
Manufacturing



CRAMS and CEM contribute more than 55% of revenue



Highlights

Site 3++ Expansion

Executed CEM agreement with Milliken & Co., strategic product launch by Q4 of FY26

Site 5 Expansion

Phase one – commissioning of 2 production blocks by end of Q4 of FY26

Accomplished 26

customer & certification audits, proving operational excellence in H1 of FY26

10 New Customers

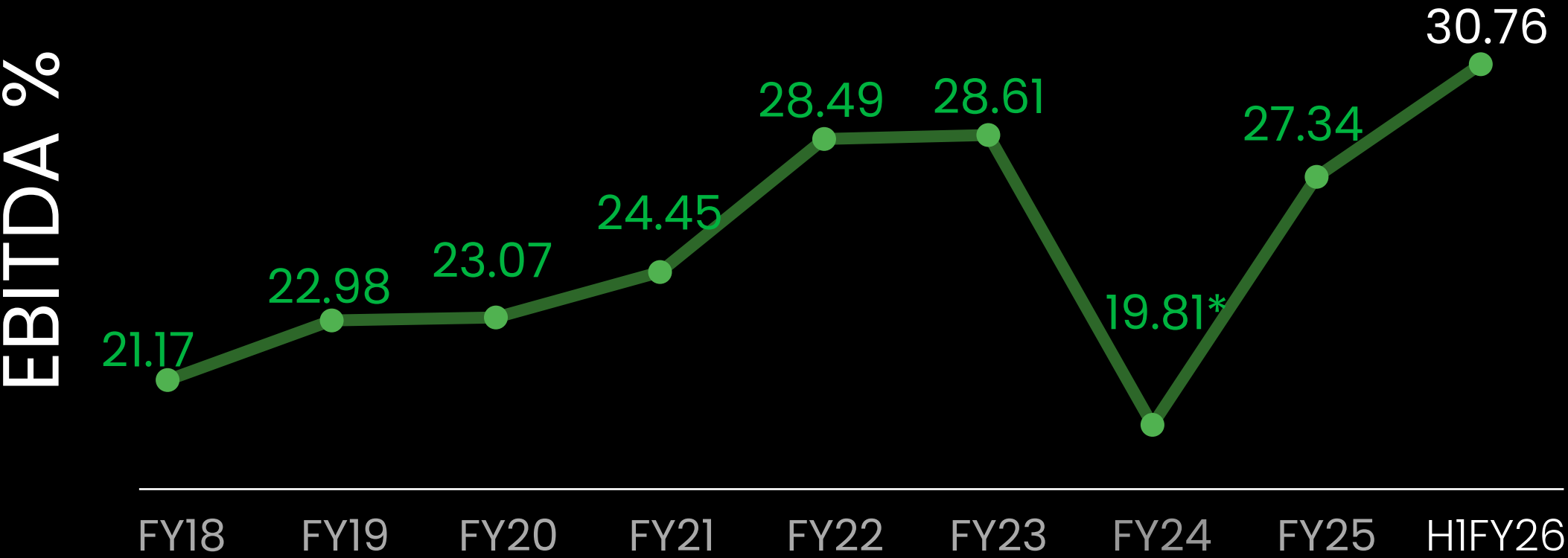
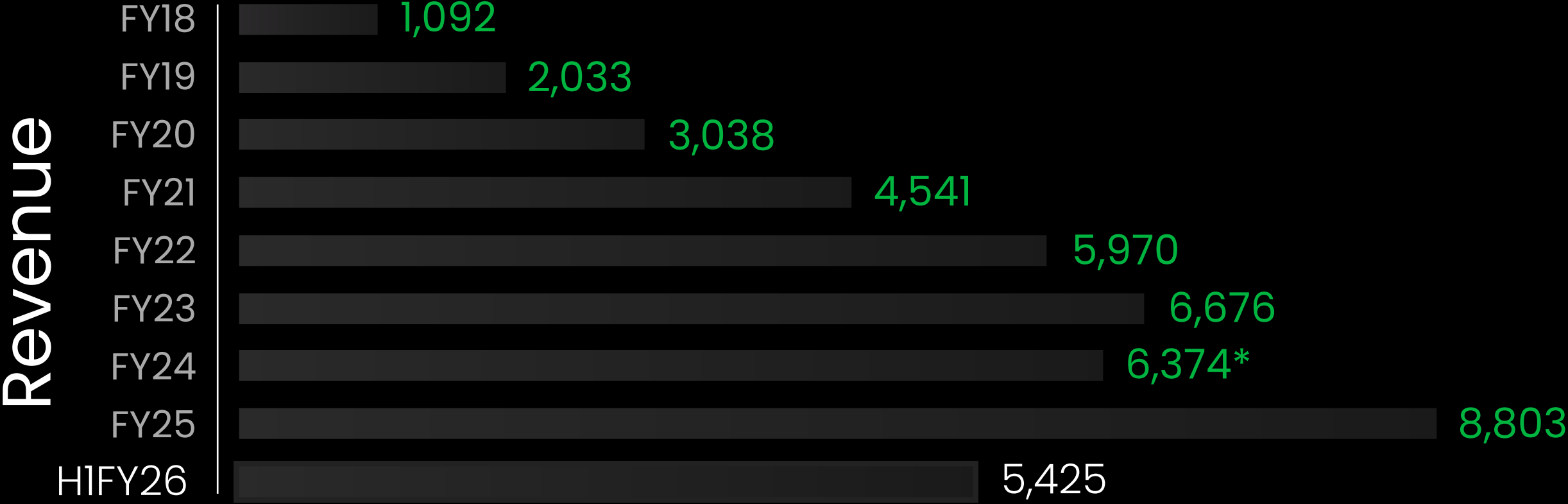
onboarded across all the business models during H1 of FY26

Team Structure

being reaffirmed to meet requirements, average age of Aetherians 30 years



Aether Today



includes deemed exports and SEZ Sales

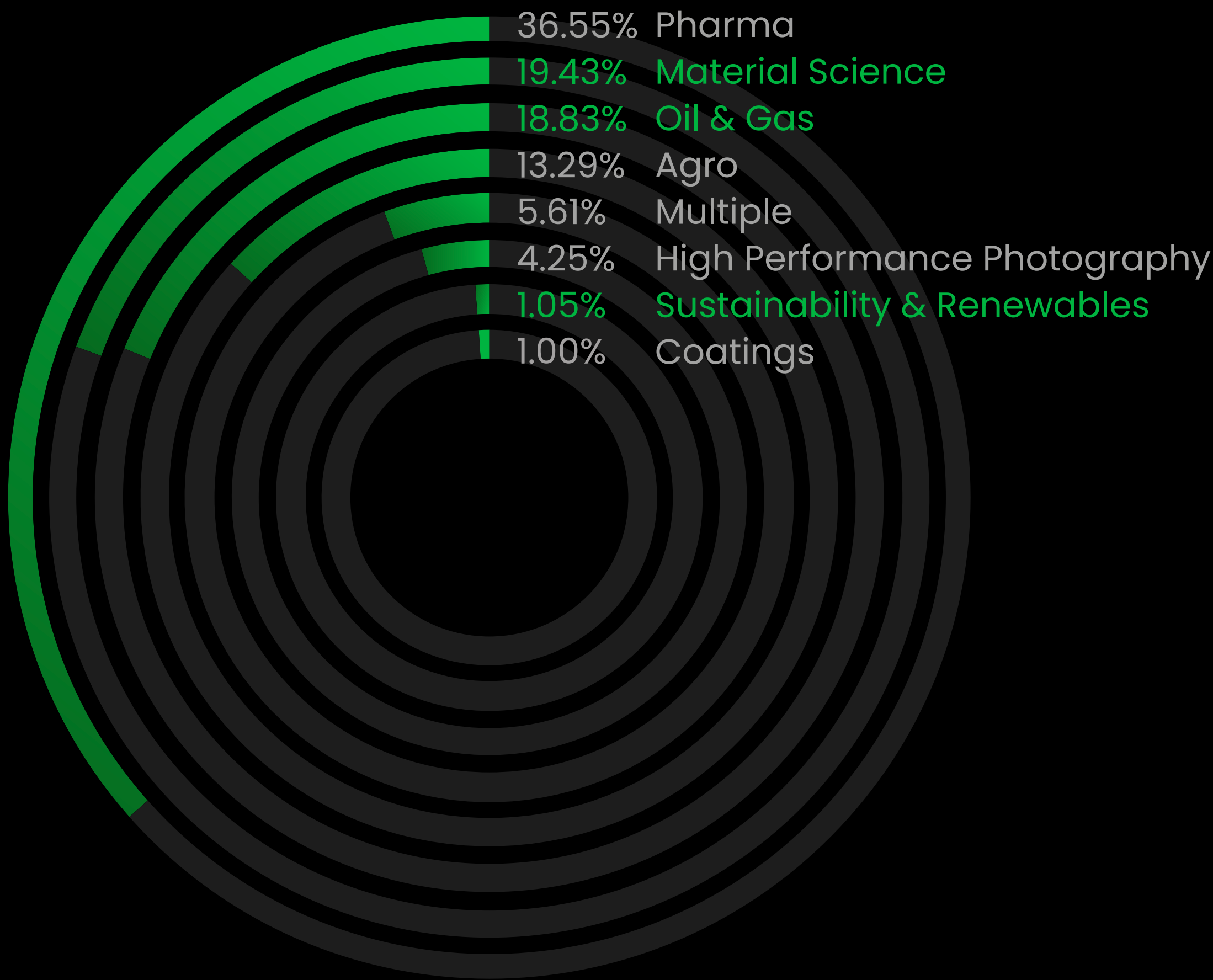


* FY24 - fire accident reduced Revenue, EBITDA, and PAT | (Consolidated Numbers) | All numbers in INR M

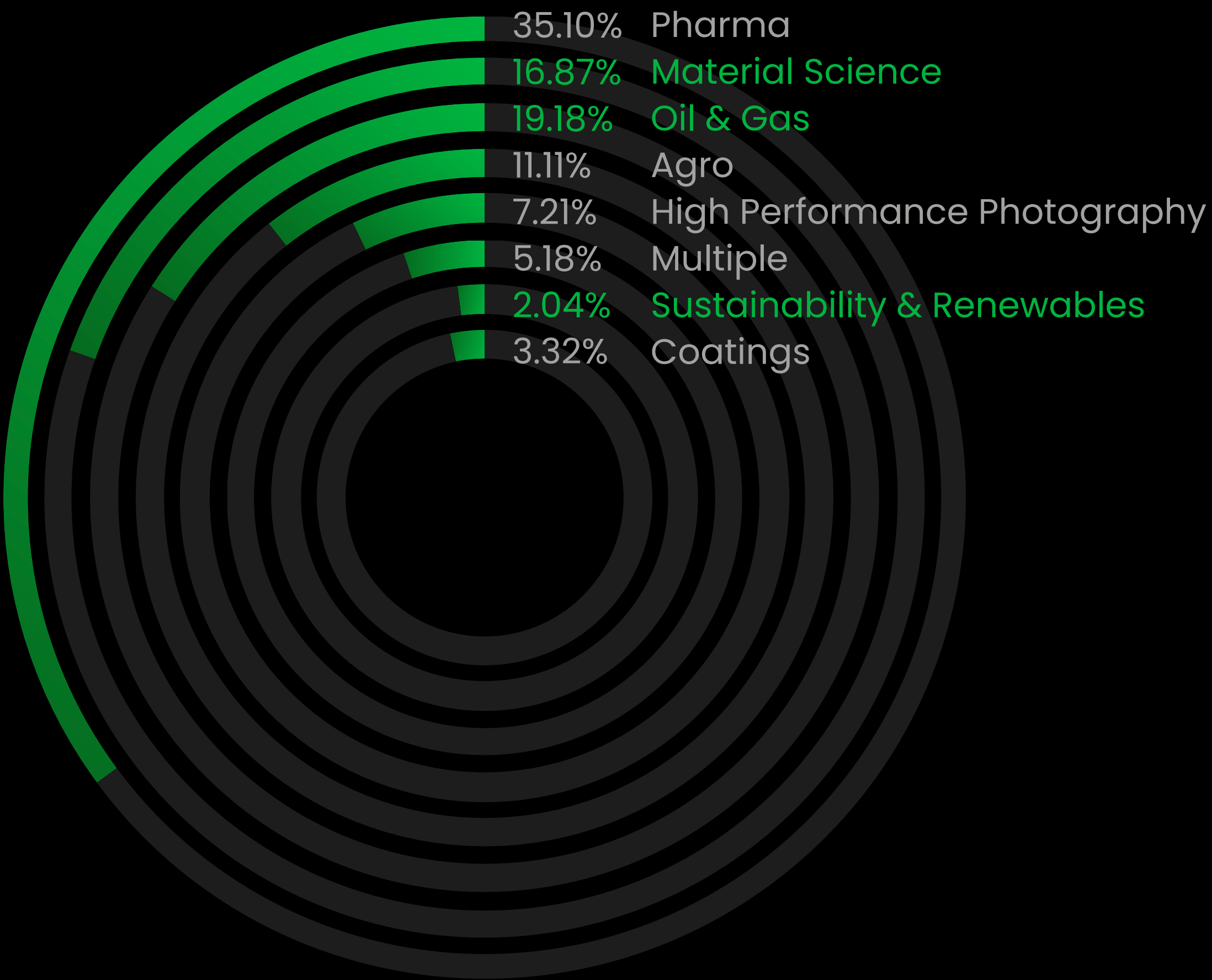


Business Segments Q-o-Q

Revenue



By Segment | Q2 FY26

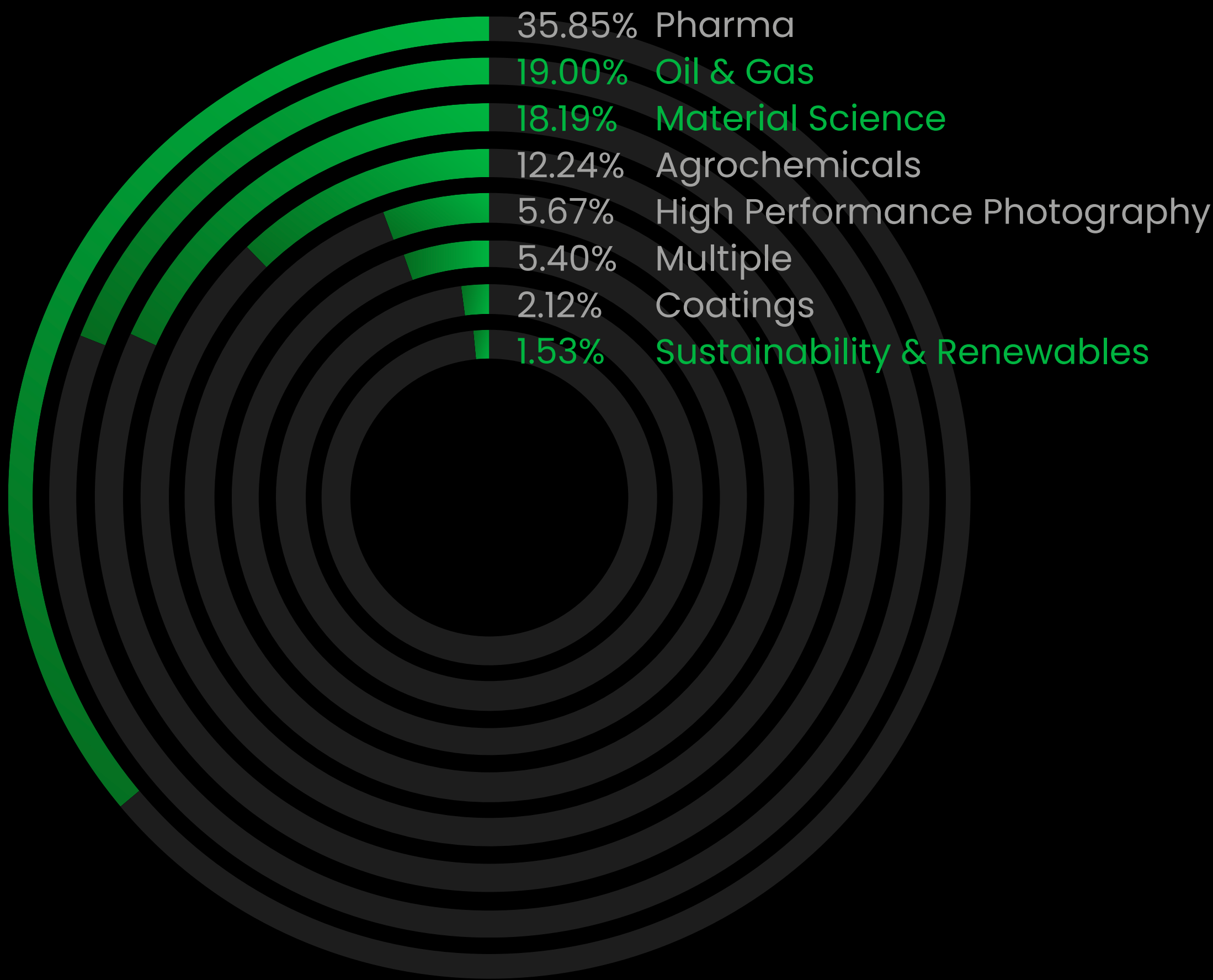


By Segment | Q1 FY26

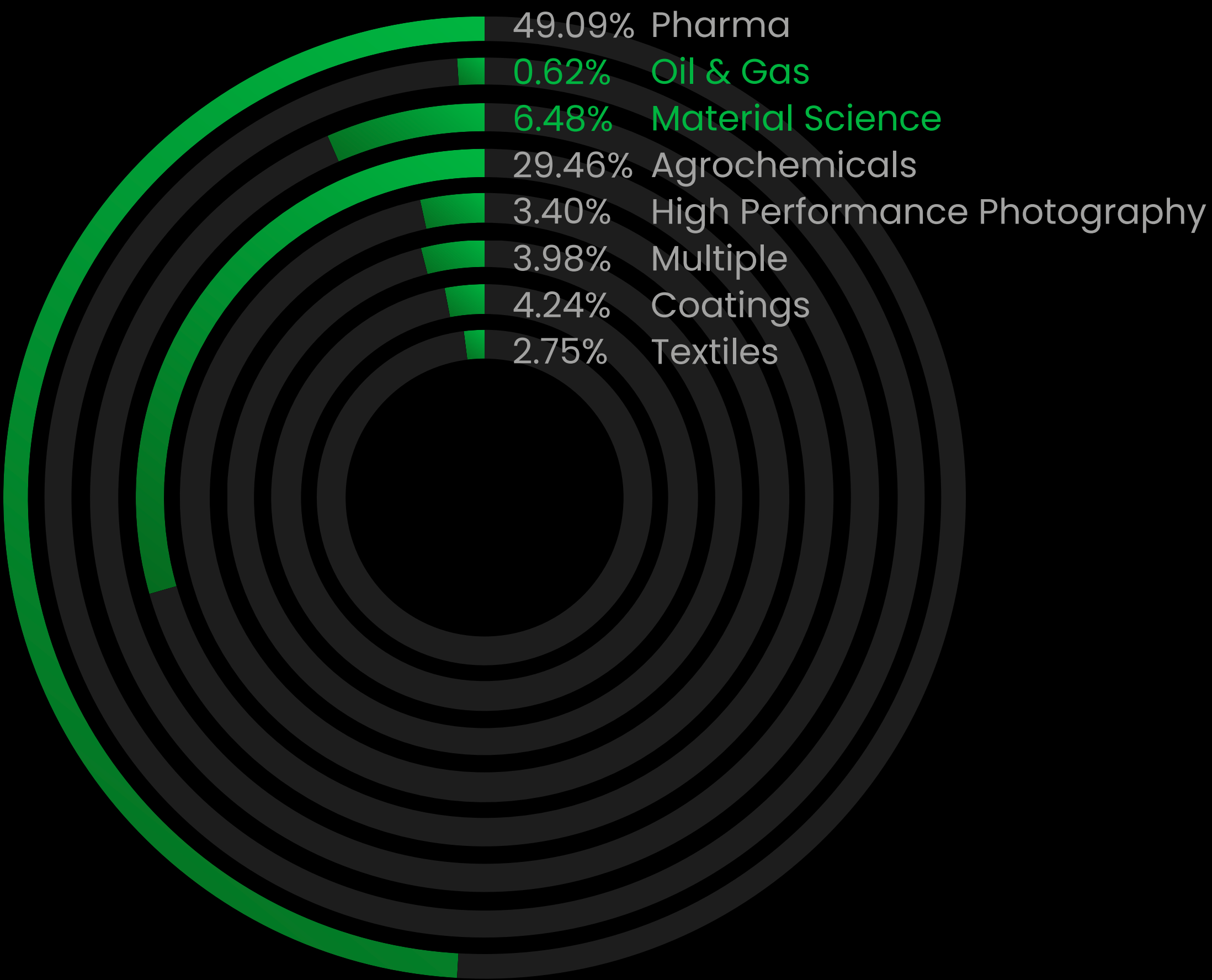


Business Segments H1-o-H1

Revenue



By Segment | H1 FY26

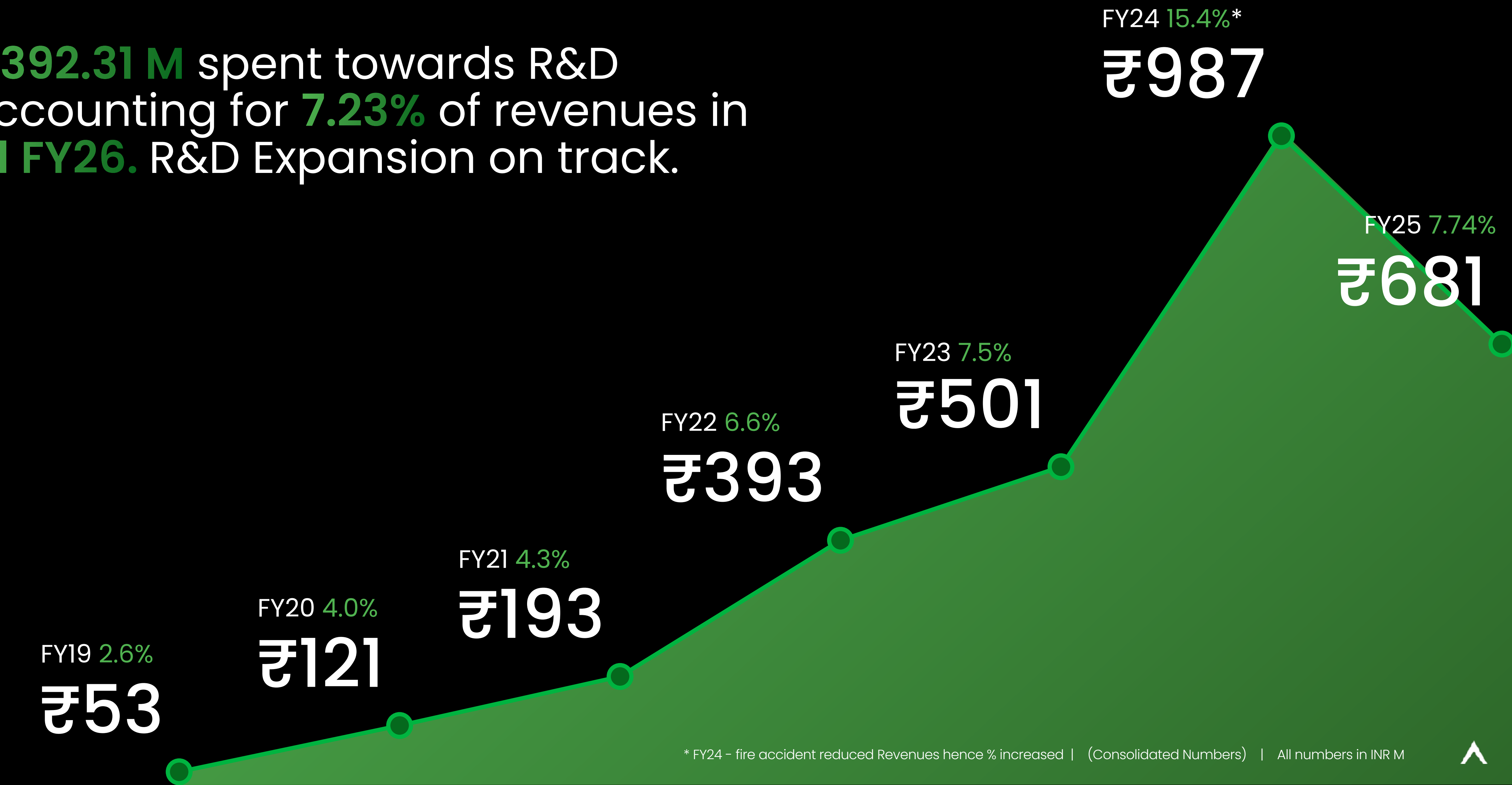


By Segment | H1 FY25



R&D – Centric Approach

₹ 392.31 M spent towards R&D accounting for 7.23% of revenues in H1 FY26. R&D Expansion on track.



September, 2024



September, 2025



Site 3++

Expansion is **on track**, with equipment **installation** underway and all **approvals secured** for a seamless transition. For **Milliken**, product under **CEM** is set to launch, with **commissioning targeted** in Q4 FY26.



September, 2024



September, 2025



Site 5

The EC was approved in December 2023, equipment ordering done for phase 1. Ground digging, wall fencing, and plinth work are complete and equipment installation underway. Commissioning for two production blocks in Phase 1 expected in Q4 FY26.



Consolidated Financial Results

	Q2FY26 Unaudited	Q1FY26 Unaudited	Q2FY25 Unaudited	HFY26 Unaudited	HFY25 Unaudited	FY25 Audited
Particulars (INR in MM)						
Revenue from operations	2,751	2,561	1,988	5,312	3,788	8,387
Other income	87	26	110	113	229	416
Total income	2,838	2,587	2,098	5,425	4,017	8,803
Cost of material consumed + Changes in inventories	1,427	1,336	1,066	2,763	2,091	4,466
Employee benefits expense	133	129	99	262	204	428
Other expenses	311	289	286	600	525	1,081
Exceptional items	27	26	33	53	63	119
EBITDA	853	781	503	1,634	905	2,293
Depreciation & amortization expense	165	142	108	307	210	450
EBIT	688	639	395	1,327	695	1,843
Finance cost	32	48	20	80	46	129
Profit before tax	743	616	485	1,359	879	2,130
Tax expenses (Current + Deferred)	203	146	137	349	231	546
Profit after tax	540	470	348	1,010	647	1,584



Consolidated Statement of Assets and Liabilities

Assets	HFY26 Unaudited	FY25 Audited	Equity & Liabilities	HFY26 Unaudited	FY25 Audited
Non-current assets			Equity		
Property, plant and equipment	9,713	9,439	Equity share capital	1,326	1,326
Capital work-in-progress	5,565	3,554	Other equity	21,958	20,933
Right-of-Use Assets	2,156	1,726	Total equity	23,284	22,259
Intangible Assets	8	8			
Intangibles under development	88	80	Liabilities		
Financial assets			Non-current liabilities		
(i) Investments	2	2	Financial liabilities		
(ii) Other financial assets	237	70	(i) Lease liabilities	144	148
Other non-current assets	356	195	Deferred tax liabilities (net)	616	528
Total non-current assets	18,125	15,073	Total non-current liabilities	760	676
Current assets			Current liabilities		
Inventories	4,661	3,969	Financial liabilities		
Financial assets			(i) Borrowings	1,984	1,825
(i) Trade receivables	3,071	2,886	(ii) Lease liabilities	24	25
(ii) Cash and cash equivalents	33	174	(iii) Trade payables		
(iii) Bank balances other than (ii) above	528	2,212	(a) MSME creditors	203	221
(iv) Loans	19	17	(b) Other than MSME creditors	1,568	1,055
(v) Other financial assets	5	275	(iv) Other financial liabilities	215	114
Other current assets	1,853	1,668	Other current liabilities	444	266
Current tax asset-net	196	169	Provisions	11	2
Total current assets	10,367	11,369	Total current liabilities	4,448	3,507
Total assets	28,492	26,442	Total liabilities	28,492	26,442

Consolidated Statement of Cash Flow

Particulars	HFY26 Unaudited	FY25 Audited
Cash flow from operating activities		
Profit before tax	1,359	2,130
Adjustment for non-operating items	359	222
Operating profit before working capital changes	1,718	2,352
Changes in working capital	-308	-971
Cash generated from operations	1,410	1,381
Less: Tax expenses	-260	-380
Net cash from operating activities (A)	1,150	1,001
Net cash used in investing activities (B)	-3,153	-4,191
Net cash used in financing activities (C)	180	19
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-1,824	-3,171
Net cash used in financing activities (C)	2,385	5,557
Cash and cash equivalents at the end of the period	562	2,385

Standalone Financial Results

	Q2FY26 Unaudited	Q1FY26 Unaudited	Q2FY25 Unaudited	HFY26 Unaudited	HFY25 Unaudited	FY25 Audited
Particulars (INR in MM)						
Revenue from operations	2,247	2,143	1,964	4,391	3,765	7,885
Other income	97	32	127	128	247	443
Total income	2,344	2,175	2,091	4,519	4,011	8,328
Cost of material consumed + Changes in inventories	1,099	1,049	1,038	2,148	2,062	4,136
Employee benefits expense	132	128	99	260	203	425
Other expenses	300	280	280	580	517	1,070
Exceptional items	27	26	33	53	63	119
EBITDA	689	660	515	1,350	920	2,136
Depreciation & amortization expense	153	128	105	281	207	428
EBIT	536	532	410	1,069	713	1,708
Finance cost	18	33	19	51	45	102
Profit before tax	615	532	518	1,147	914	2,049
Tax expenses (Current + Deferred)	179	130	137	309	231	528
Profit after tax	436	401	381	837	683	1,521



Standalone Statement of Assets and Liabilities

Assets	HFY26 Unaudited	FY25 Audited	Equity & Liabilities	HFY26 Unaudited	FY25 Audited
Non-current assets			Equity		
Property, plant and equipment	8,826	8,535	Equity share capital	1,326	1,326
Capital work-in-progress	5,290	3,331	Other equity	21,778	20,926
Right-of-Use Assets	1,775	1,343	Total equity	23,104	22,252
Intangible Assets	8	8			
Intangibles under development	73	65	Liabilities		
Financial assets			Non-current liabilities		
(i) Investments	1,003	1,003	Financial liabilities		
(ii) Other financial assets	231	64	(i) Lease liabilities	144	148
Other non-current assets	356	195	Deferred tax liabilities (net)	583	500
Total non-current assets	17,561	14,543	Total non-current liabilities	727	648
Current assets			Current liabilities		
Inventories	4,243	3,865	Financial liabilities		
Financial assets			(i) Borrowings	1,479	1,197
(i) Trade receivables	2,684	2,640	(ii) Lease liabilities	24	25
(ii) Cash and cash equivalents	33	174	(iii) Trade payables		
(iii) Bank balances other than (ii) above	528	2,212	(a) MSME creditors	190	215
(iv) Loans	749	362	(b) Other than MSME creditors	1,310	927
(v) Other financial assets	5	275	(iv) Other financial liabilities	212	112
Other current assets	1,493	1,373	Other current liabilities	442	235
Current tax asset-net	203	169	Provisions	11	2
Total current assets	9,938	11,069	Total current liabilities	3,668	2,712
Total assets	27,499	25,612	Total liabilities	27,499	25,612



Standalone Statement of Cash Flow

Particulars	HFY26 Unaudited	FY25 Audited
Cash flow from operating activities		
Profit before tax	1,147	2,049
Adjustment for non-operating items	286	173
Operating profit before working capital changes	1,432	2,222
Changes in working capital	99	-665
Cash generated from operations	1,531	1,557
Less: Tax expenses	-225	-380
Net cash from operating activities (A)	1,306	1,177
Net cash used in investing activities (B)	-3,461	-4,160
Net cash used in financing activities (C)	331	-187
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-1,824	-3,171
Net cash used in financing activities (C)	2,385	5,556
Cash and cash equivalents at the end of the period	562	2,385

"Our foundation is elemental;
our vision is infinite."

– Aether

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