

October 30, 2026

Ref. No.: **AIL/SE/41/2026-27**

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, 2026, is enclosed herewith.

We request you to kindly take the information on your records.

Thanking you.

For Aether Industries Limited

CHITRARTH
RAJAN PARGHI

Digitally signed by
CHITRARTH RAJAN PARGHI
Date: 2026.10.30 11:59:06
+05'30'

Chitrarth Rajan Parghi

Company Secretary & Compliance Officer

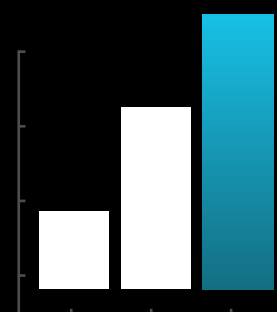
Mem. No.: F12563

Encl.: As attached

Q2/H1
FY27

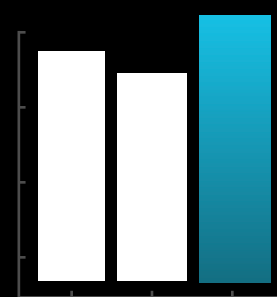
Business Models

Q2 FY27



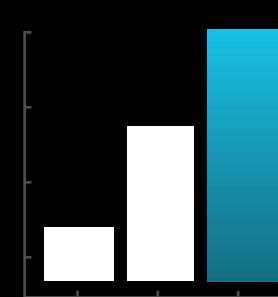
57%

Contract I Exclusive
Manufacturing



9%

Contract Research &
Manufacturing Services



33%

Large Scale
Manufacturing

Q2FY25

₹561^{28%}

₹276^{14%}

₹1120^{56%}

Q2FY26

₹1313^{48%}

₹251^{9%}

₹1,139^{41%}

Q2FY27

₹1,970

₹311

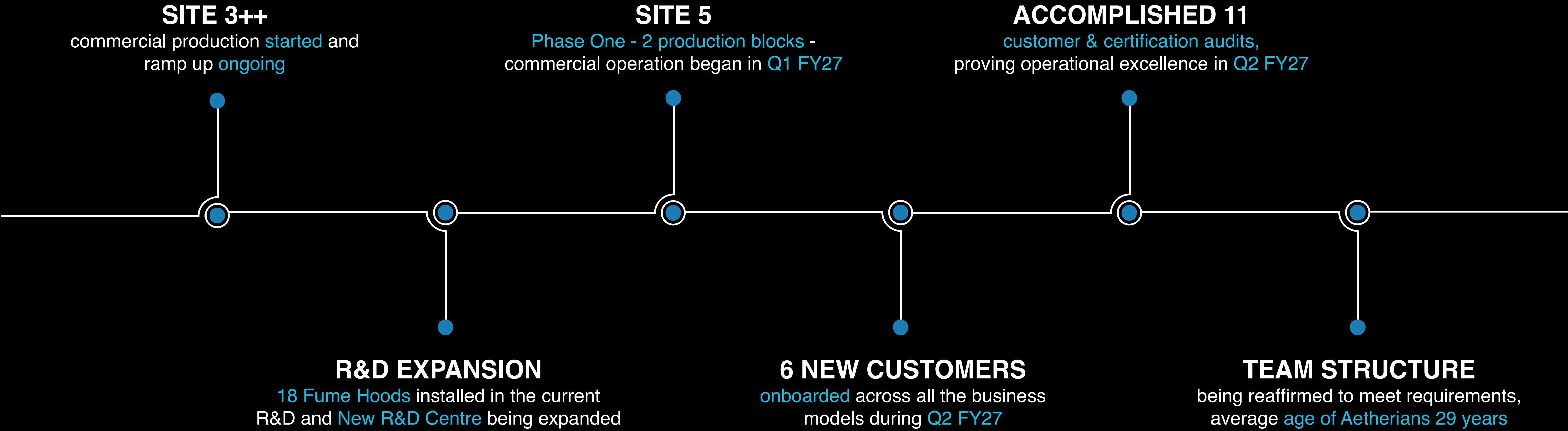
₹1,153

..... CEM and CRAMS

contribute 66% of revenue, to achieve 70% in next two years

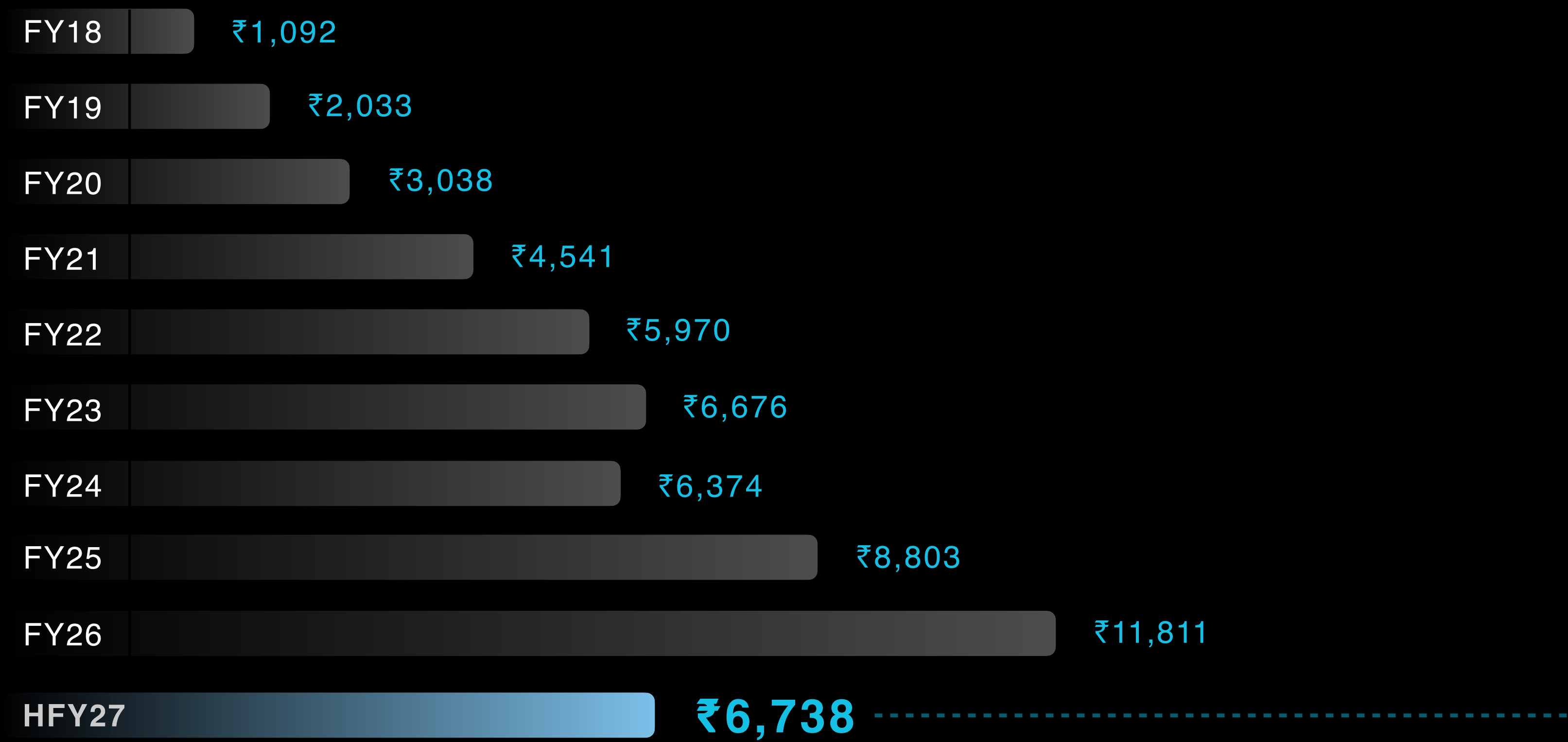
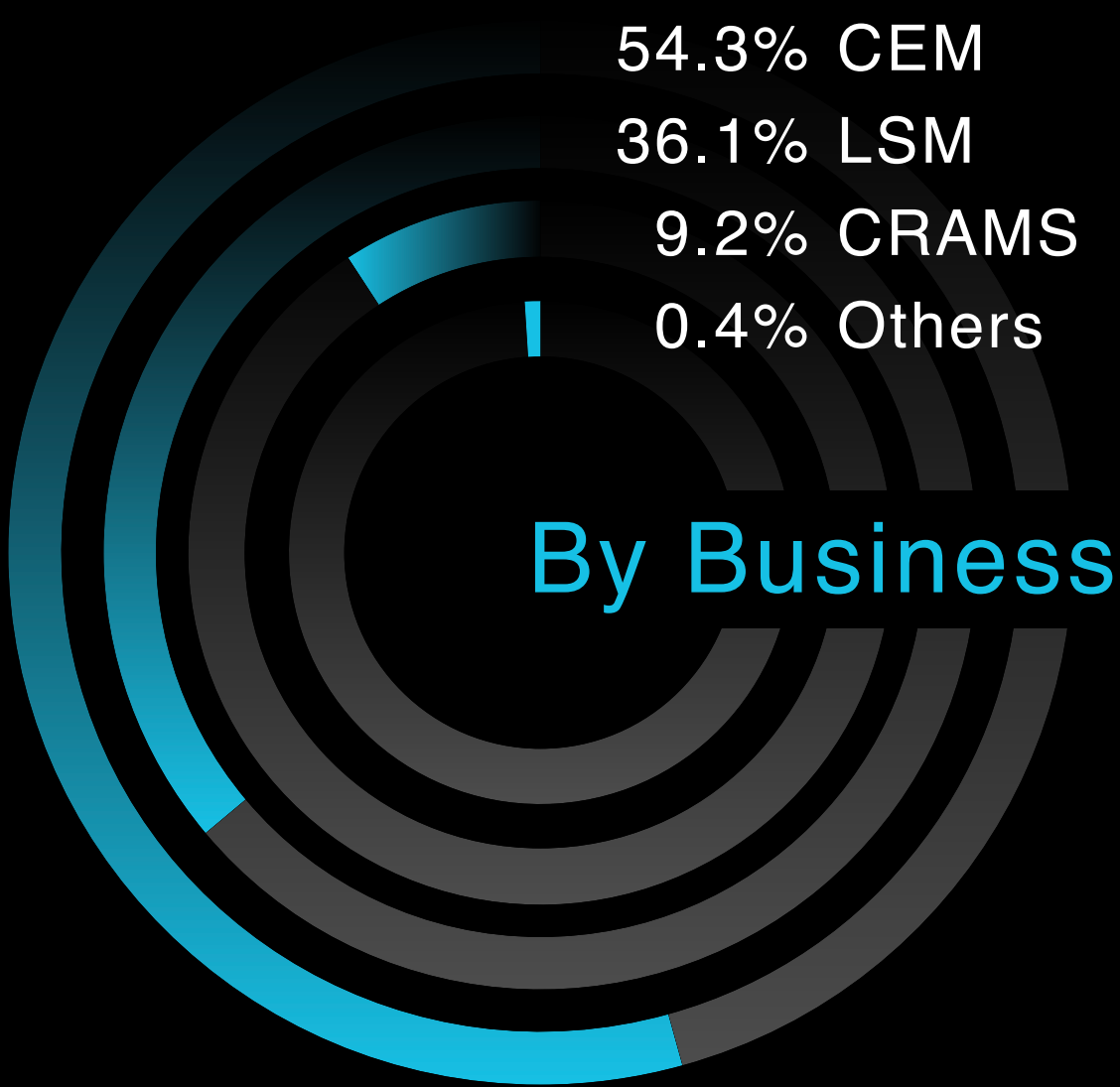
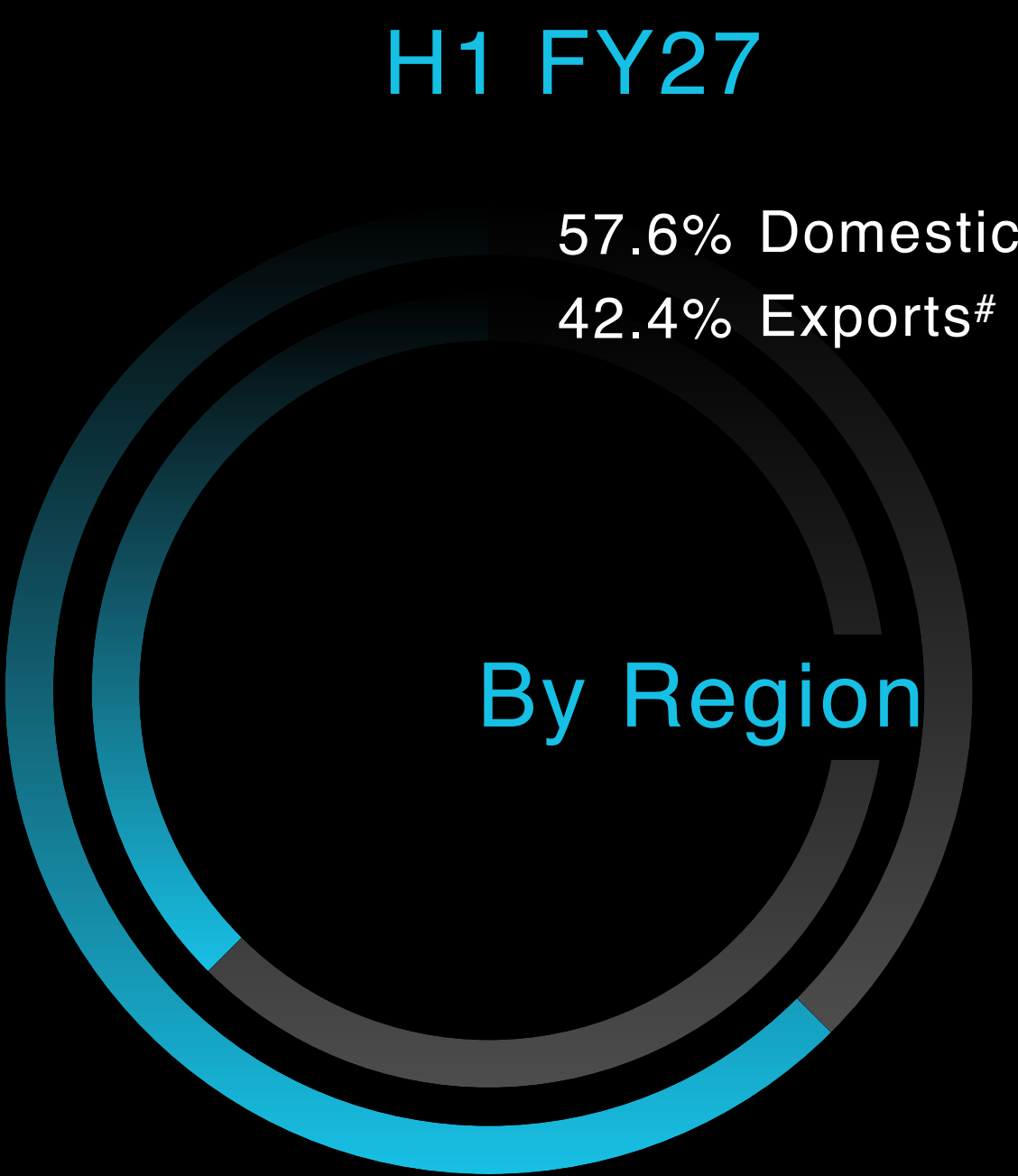


Highlights for the Quarter



Aether Today

Revenue



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

includes deemed exports and SEZ Sales



Operating Revenue

Q2 FY27

₹3,472 M

+24% Y/Y

Scale up of **CEM Contracts**

LSM Business Model contribution being led by **Pricing**

Q1 FY27

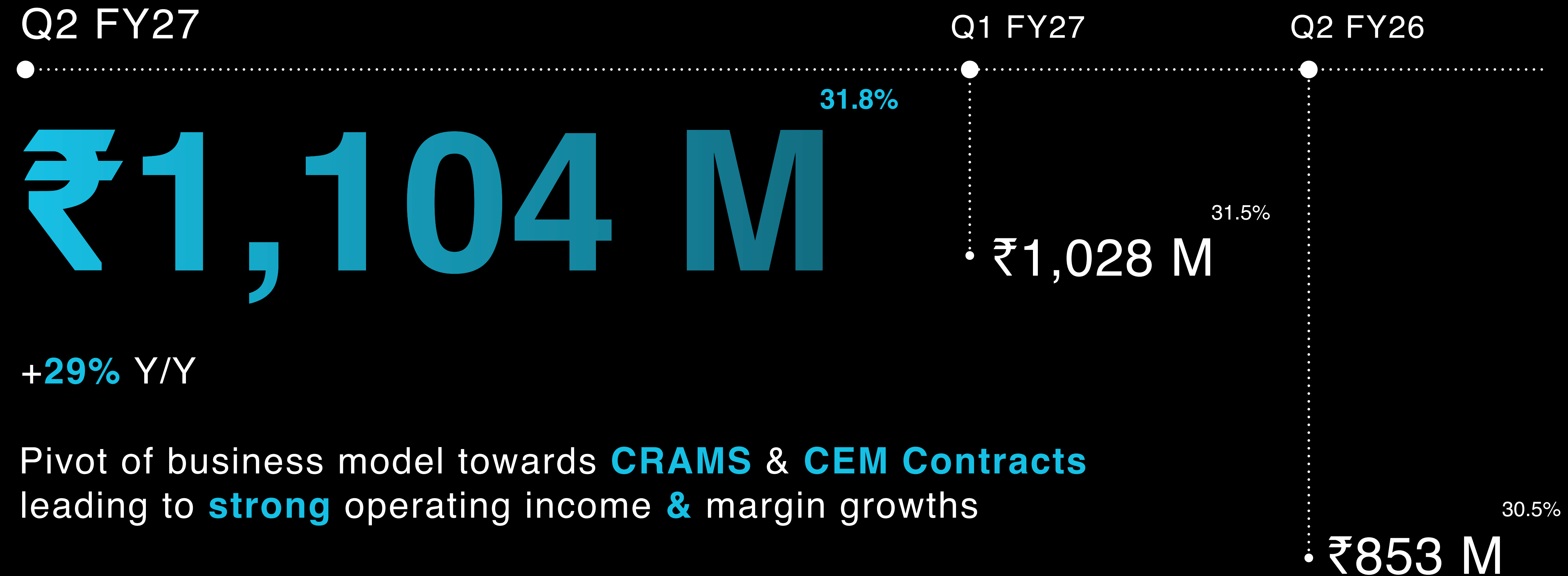
₹3,266 M

Q2 FY26

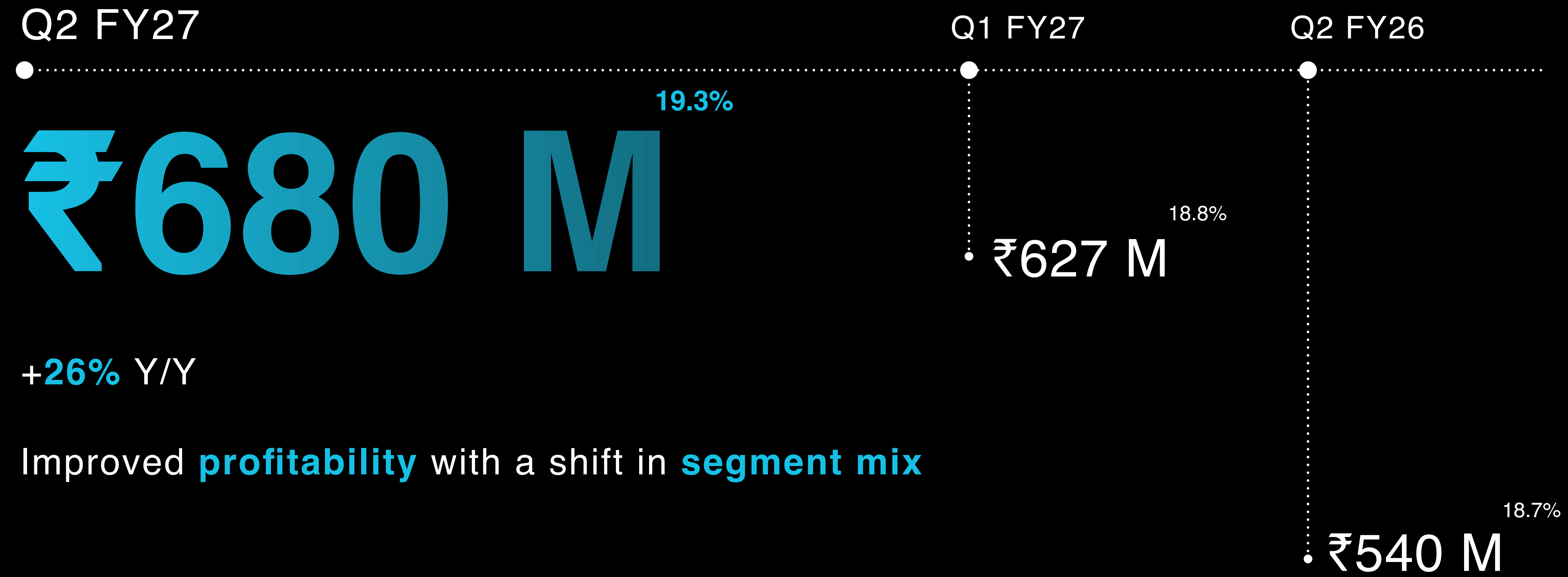
₹2,801 M



EBITDA



Profit After Tax



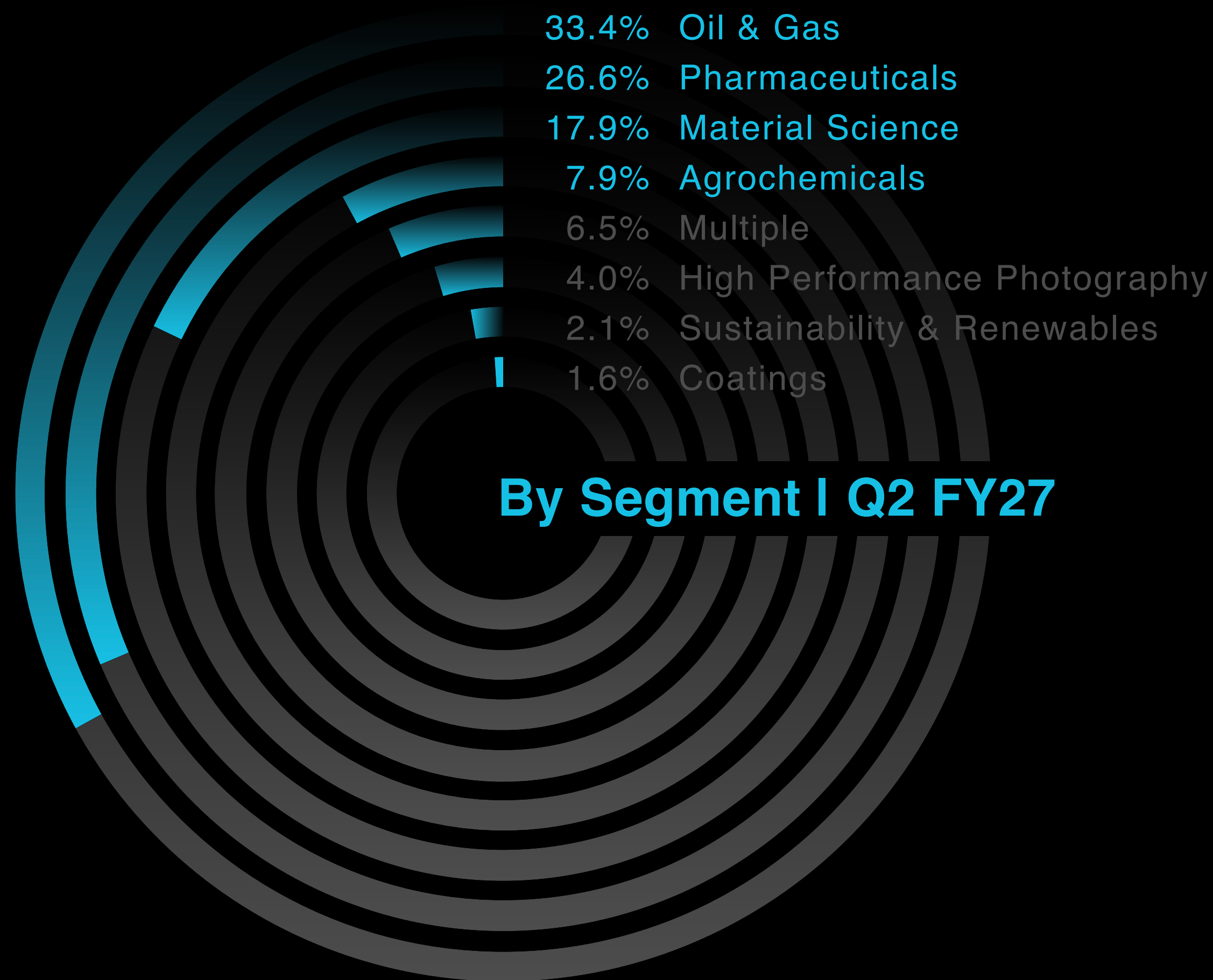
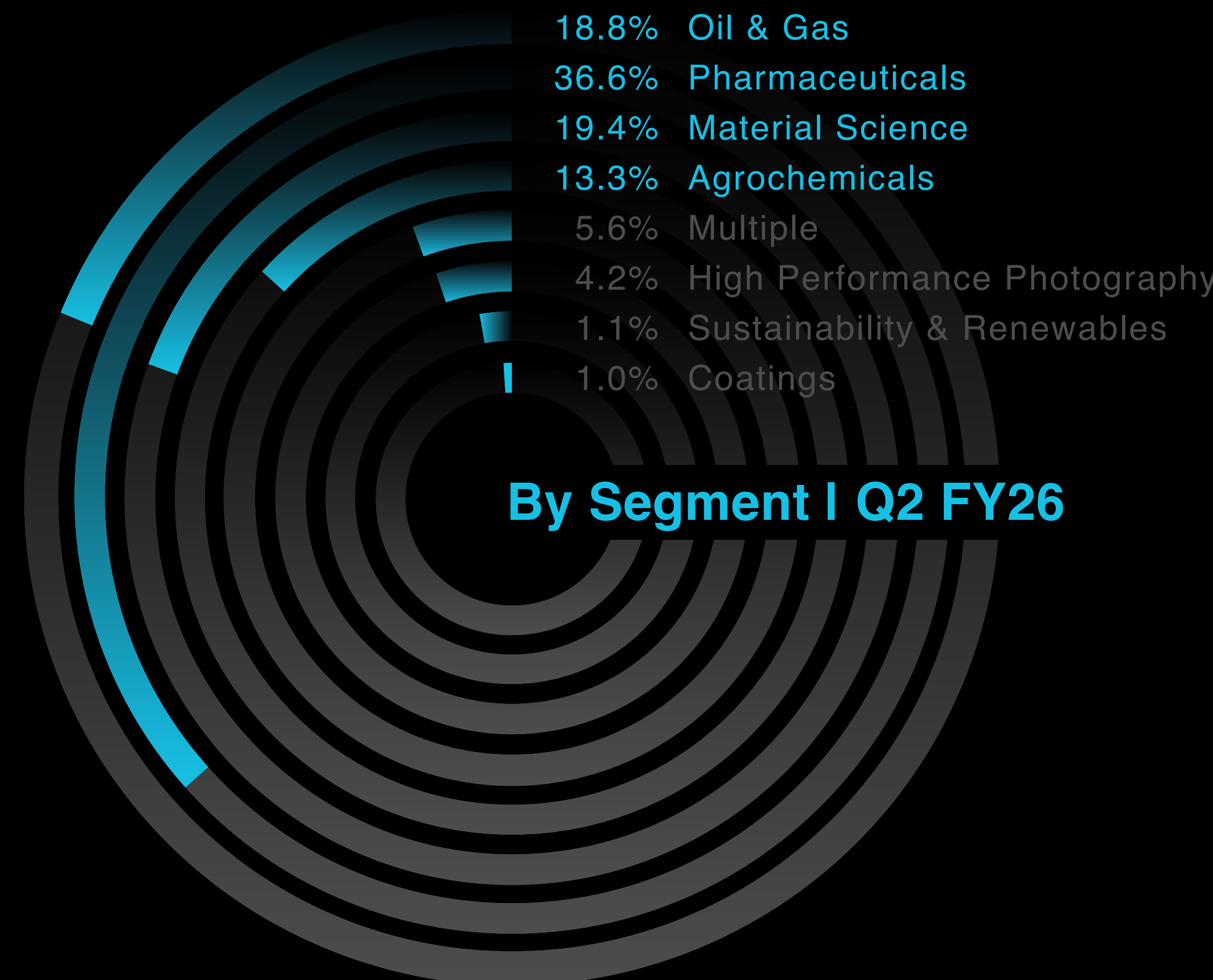
Strong Financial Performance

	H1 FY27	HFY/HFY	H1 FY26
OPERATING REVENUE	₹6,738	+27%	₹5,312
EBITDA	₹2,132 ^{31.6%}	+30%	₹1,634 ^{30.8%}
PAT	₹1,307 ^{19.0%}	+29%	₹1,010 ^{18.6%}

- Strong financial performance being led by CEM and CRAMS business models
- Strong traction with customers across different sectors



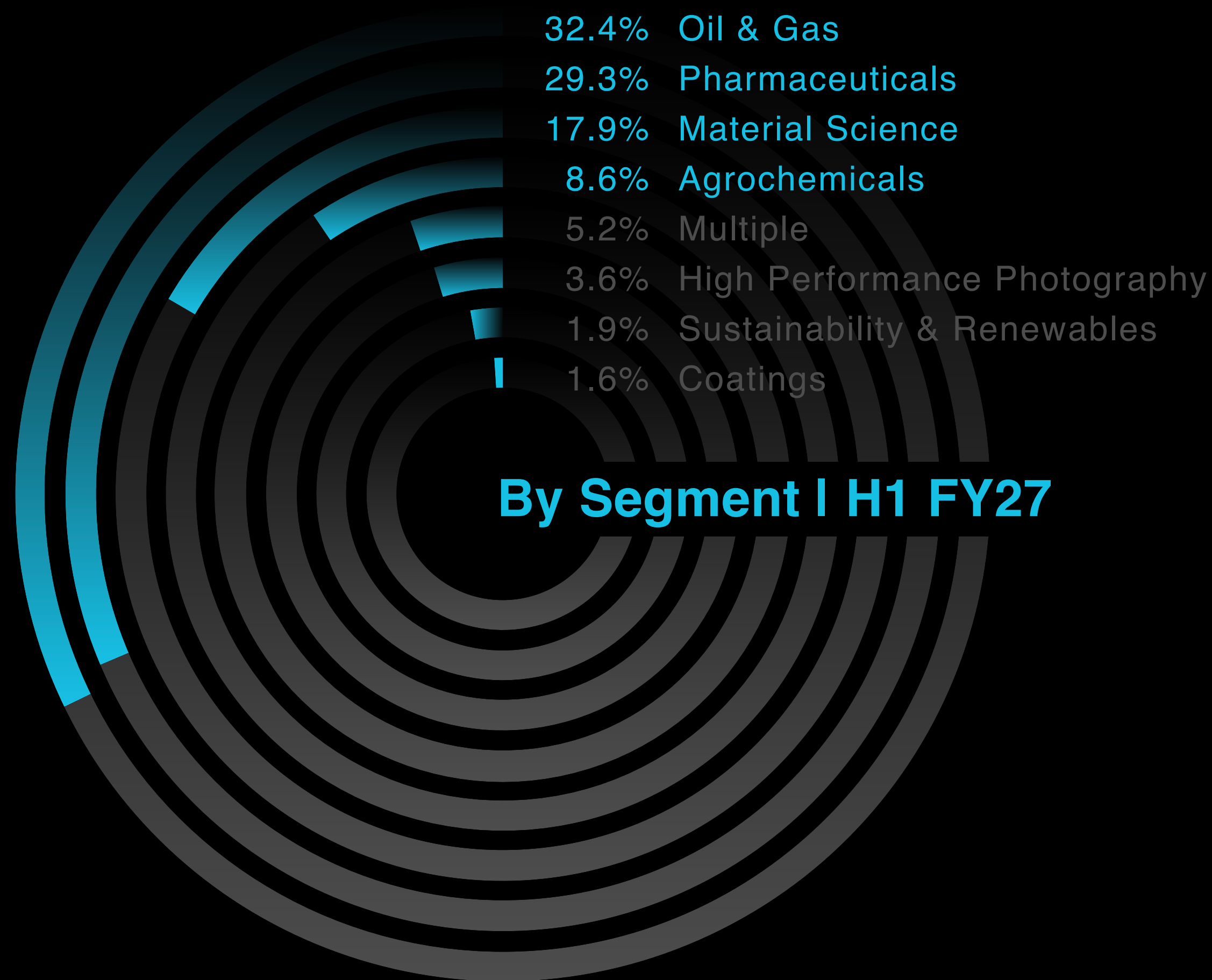
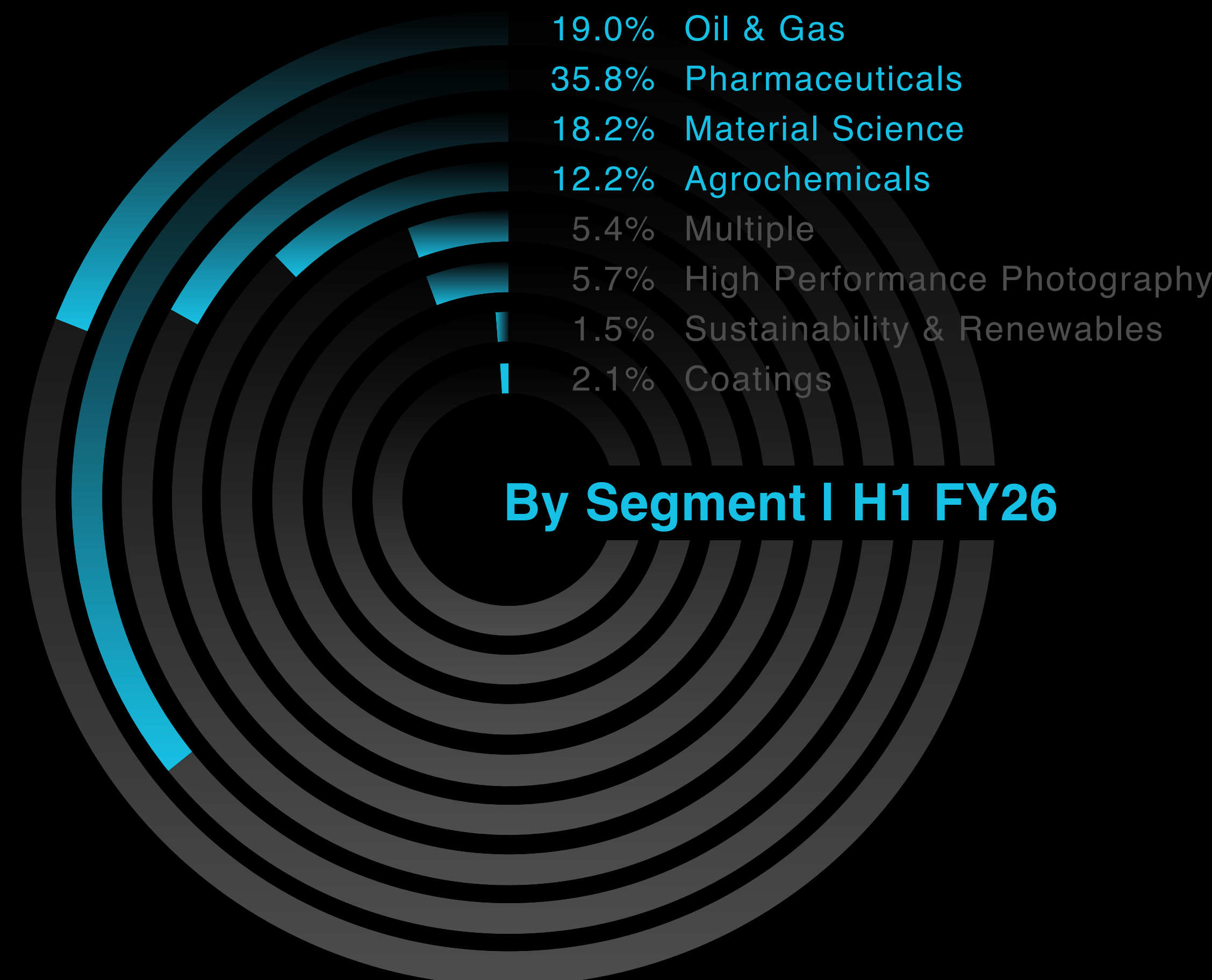
Segment Contributions



Oil and Gas & Material Science to be the main drivers despite launches of new products in Pharmaceuticals and Agrochemicals
CEM contracts being negotiated with clients across sectors



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CEM contracts being negotiated with clients across sectors

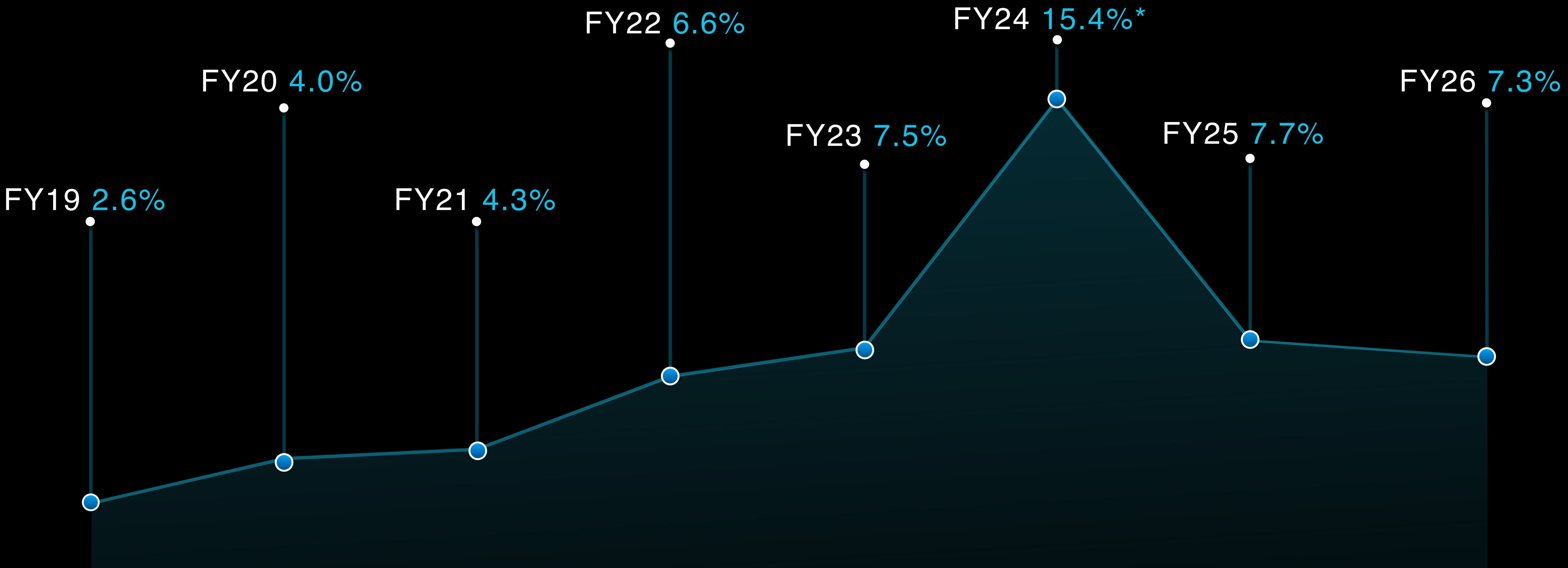
(Consolidated Numbers)



R&D - Centric Approach

₹406.01 M spent towards R&D accounting for **6.03%** of revenue from operations in **HFY27**.

R&D Expansion on track - (1) 18 fume hoods installed (2) New R&D Building construction on track



* FY24 - fire accident reduced Revenue hence % increased | Revenue expenditure - 2.6% & Capex - 3.4% | (Consolidated Numbers) | All numbers in INR M



Name: Catalyst / Site - 1 (R&D Expansion - Current Picture)



Ground levelling work completed commenced **building construction** and expected to **be completed by Q1FY28**.



Name: Catalyst / Site - 1 (The future)



Proposed Site - Catalyst | Site - 1

Site: Magnum / Site - 5 (Current Picture)



Phase 1 - Two production blocks commissioned with **pharma LSM product**. Equipment installation for the other **two production blocks** being completed for **semiconductor and agrochemicals CEM contracts** to be commissioned in **Q4FY27** onwards. Strong visibility for the **fourteen (14)** production blocks.



Consolidated Financial Results

	Q2FY27 Unaudited	Q1FY27 Unaudited	Q2FY26 Unaudited	H1 FY27 Unaudited	H1 FY26 Unaudited	FY26 Audited
Particulars (INR in MM)						
Revenue from operations	3,472	3,266	2,801	6,738	5,312	11,601
Other income	51	77	87	128	113	209
Total income	3,523	3,342	2,888	6,865	5,425	11,811
Cost of material consumed + Changes in inventories	1,672	1,638	1,427	3,311	2763	6,009
Employee benefits expense	198	191	141	388	262	627
Other expenses	498	409	352	907	600	1,329
Exceptional items	-	-	27	-	53	90
EBITDA	1,104	1,028	853	2,132	1,634	3,547
Depreciation & amortization expense	217	214	165	431	307	664
EBIT	888	813	688	1,701	1,327	2,882
Finance cost	53	56	32	109	80	181
Profit before tax	885	835	743	1,720	1,359	2,911
Tax expenses (Current + Deferred)	205	207	203	412	349	716
Profit after tax	680	627	540	1,307	1,010	2,195



Consolidated Statement of Assets and Liabilities

ASSETS	H1 FY27 Unaudited	FY26 Audited	EQUITY AND LIABILITIES	H1 FY27 Unaudited	FY26 Audited
Non-current assets			Equity		
Property, plant and equipment	12,407	12,362	Equity share capital	1,327	1,327
Capital work-in-progress	7,052	5,061	Other equity	24,610	23,232
Right-of-Use Assets	2,577	2,587	Total equity	25,938	24,559
Intangible Assets	11	11			
Intangibles under development	105	96	Liabilities		
Financial Assets			Non-current liabilities		
(i) Investments	2	2	Financial liabilities		
(ii) Loans	7	9	(i) Borrowings	2,070	-
(iii) Other financial assets	35	18	(ii) Lease liabilities	148	142
Other non-current assets	126	154	(iii) Other financial liabilities	9	-
Total non-current assets	22,323	20,300	Deferred tax liabilities (net)	843	740
			Total non-current liabilities	3,070	882
Current assets			Current liabilities		
Inventories	7,192	5,375	Financial liabilities		
Financial assets			(i) Borrowings	4,516	4,417
(i) Trade receivables	3,904	3,901	(ii) Lease liabilities	18	20
(ii) Cash and cash equivalents	57	57	(iii) Trade payables		
(iii) Bank balances other than (ii) above	-	-	(a) MSME	160	124
(iv) Loans	12	12	(b) Others	1,990	1,846
(v) Other financial assets	98	200	(iv) Other financial liabilities	164	80
Current tax asset (net)	160	326	Other current liabilities & Provisions	168	70
Other current assets	2,278	1,829	Total current liabilities	7,015	6,557
Total current assets	13,700	11,698	Total liabilities	10,085	7,439
Total assets	36,023	31,998	Total equity and liabilities	36,023	31,998

All numbers in INR M



Consolidated Statement of Cash Flows

Particulars	H1 FY27 Unaudited	FY26 Audited	H1 FY26 Unaudited
Cash generated from operations	432	1,966	1,541
Net cash generated from operating activities (A)	333	1,424	1,254
Net cash (used in) investing activities (B)	(2,429)	(6,194)	(3,156)
Net cash generated from / (used in) financing activities (C)	2,096	2,439	78
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0)	(2,331)	(1,824)
Cash and cash equivalents at the beginning of the period	57	2,385	2,385
Effect of exchange differences on account of foreign currency cash and cash equivalents	0	3	0
Cash and cash equivalents at the end of the period	57	57	562



Standalone Financial Results

	Q2FY27 Unaudited	Q1FY27 Unaudited	Q2FY26 Unaudited	H1 FY27 Unaudited	H1 FY26 Unaudited	FY26 Audited
Particulars (INR in MM)						
Revenue from operations	2,745	2,565	2,297	5,310	4,391	9,402
Other income	47	99	97	145	128	215
Total income	2,792	2,664	2,394	5,455	4,519	9,617
Cost of material consumed + Changes in inventories	1,188	1,188	1,099	2,376	2,148	4,551
Employee benefits expense	195	189	141	384	260	624
Other expenses	467	391	341	858	580	1,272
Exceptional items	-	-	27	-	53	90
EBITDA	894	797	689	1,692	1,350	2,865
Depreciation & amortization expense	205	202	153	407	281	608
EBIT	689	596	536	1,285	1,069	2,257
Finance cost	32	35	18	68	51	122
Profit before tax	703	659	615	1,362	1,147	2,350
Tax expenses (Current + Deferred)	185	176	179	360	309	614
Profit after tax	519	483	436	1,002	837	1,736



Standalone Statement of Assets and Liabilities

ASSETS	H1 FY27 Unaudited	FY26 Audited	EQUITY AND LIABILITIES	H1 FY27 Unaudited	FY26 Audited
Non-current assets			Equity		
Property, plant and equipment	11,569	11,499	Equity share capital	1,327	1,327
Capital work-in-progress	6,638	4,742	Other equity	23,839	22,766
Right-of-Use Assets	2,242	2,211	Total equity	25,167	24,093
Intangible Assets	11	11			
Intangibles under development	90	81	Liabilities		
Financial Assets			Non-current liabilities		
(i) Investments	1,003	1,003	Financial liabilities		
(ii) Loans	7	9	(i) Borrowings	2070	-
(iii) Other financial assets	31	14	(ii) Lease liabilities	178	142
Other non-current assets	64	148	(iii) Other financial liabilities	9	-
Total non-current assets	21,654	19,718	Deferred tax liabilities (net)	805	702
			Total non-current liabilities	3,062	845
Current assets			Current liabilities		
Inventories	6,733	4,995	Financial liabilities		
Financial assets			(i) Borrowings	3,697	3,400
(i) Trade receivables	2,893	3,061	(ii) Lease liabilities	27	20
(ii) Cash and cash equivalents	57	57	(iii) Trade payables	150	124
(iii) Bank balances other than (ii) above	-	-	(a) MSME	1,698	1,382
(iv) Loans	615	213	(b) Others	155	80
(v) Other financial assets	113	199	(iv) Other financial liabilities	22	14
Current tax asset (net)	160	336	Other current liabilities & Provisions	105	53
Other current assets	1,858	1,433	Total current liabilities	5,855	5,074
Total current assets	12,429	10,294	Total liabilities	8,917	5,919
Total assets	34,083	30,012	Total equity and liabilities	34,083	30,012

All numbers in INR M



Standalone Statement of Cash Flows

Particulars	H1 FY27 Unaudited	FY26 Audited	H1 FY26 Unaudited
Cash generated from operations	371	1,921	1,648
Net cash generated from operating activities (A)	327	1,463	1,389
Net cash (used in) investing activities (B)	(2660)	(5,903)	(3,444)
Net cash generated from / (used in) financing activities (C)	2,333	2,109	231
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0)	(2,331)	(1,824)
Cash and cash equivalents at the beginning of the period	57	2,385	2,385
Effect of exchange differences on account of foreign currency cash and cash equivalents	0	3	0
Cash and cash equivalents at the end of the period	57	57	562

All numbers in INR M



Chemistry that challenges Innovation that delivers

- Aether

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