

May 15, 2026

Ref. No.: **AIL/SE/8/2026-27**

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 Fourth Quarter and Financial year ended on March 31, 2026, 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

Q4

FY26



Strong Financial Performance

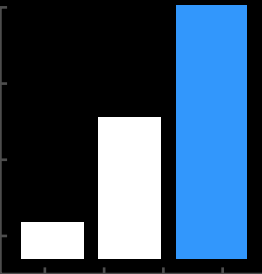
	FY26	Y/Y	FY25
REVENUE	₹11,601	+38%	₹8,405
EBITDA	₹3,547 ^{31%}	+53%	₹2,312 ^{28%}
PAT	₹2,195 ^{19%}	+39%	₹1,584 ^{18%}

- Strong financial performance being led by CEM and CRAMs business models
- Site 3++ commenced production in February end and being ramped up
- Strong traction with customers across different sectors



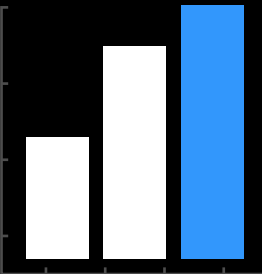
Business Models

FY26



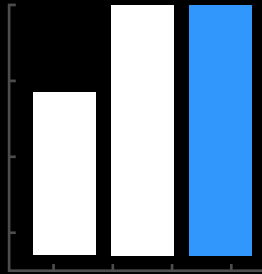
46%

Contract | Exclusive Manufacturing



9%

Contract Research & Manufacturing Services



43%

Large Scale Manufacturing

Q4FY24

₹232 ^{20%}

₹139 ^{12%}

₹801 ^{68%}

Q4FY25

₹909 ^{38%}

₹244 ^{10%}

₹1,230 ^{51%}

Q4FY26

₹1,632 ^{54%}

₹291 ^{10%}

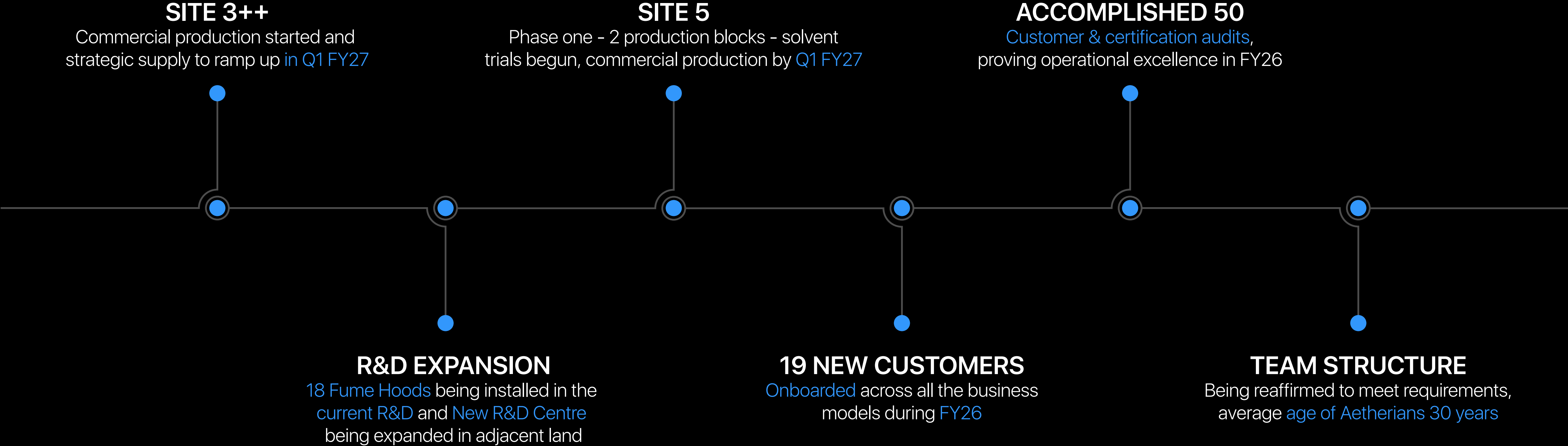
₹1,118 ^{37%}

CEM and CRAMS

contribute more than **55%** of revenue

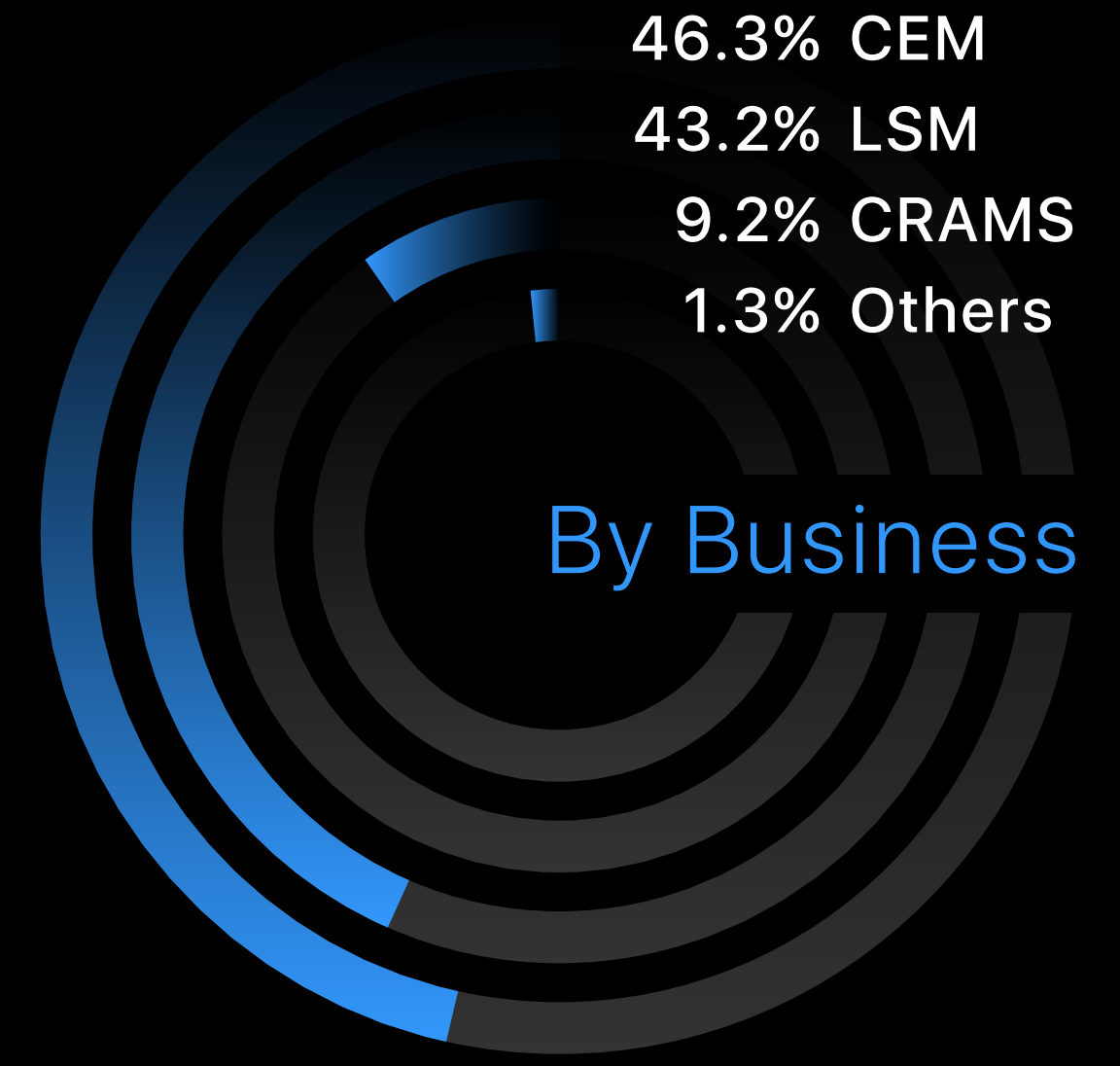
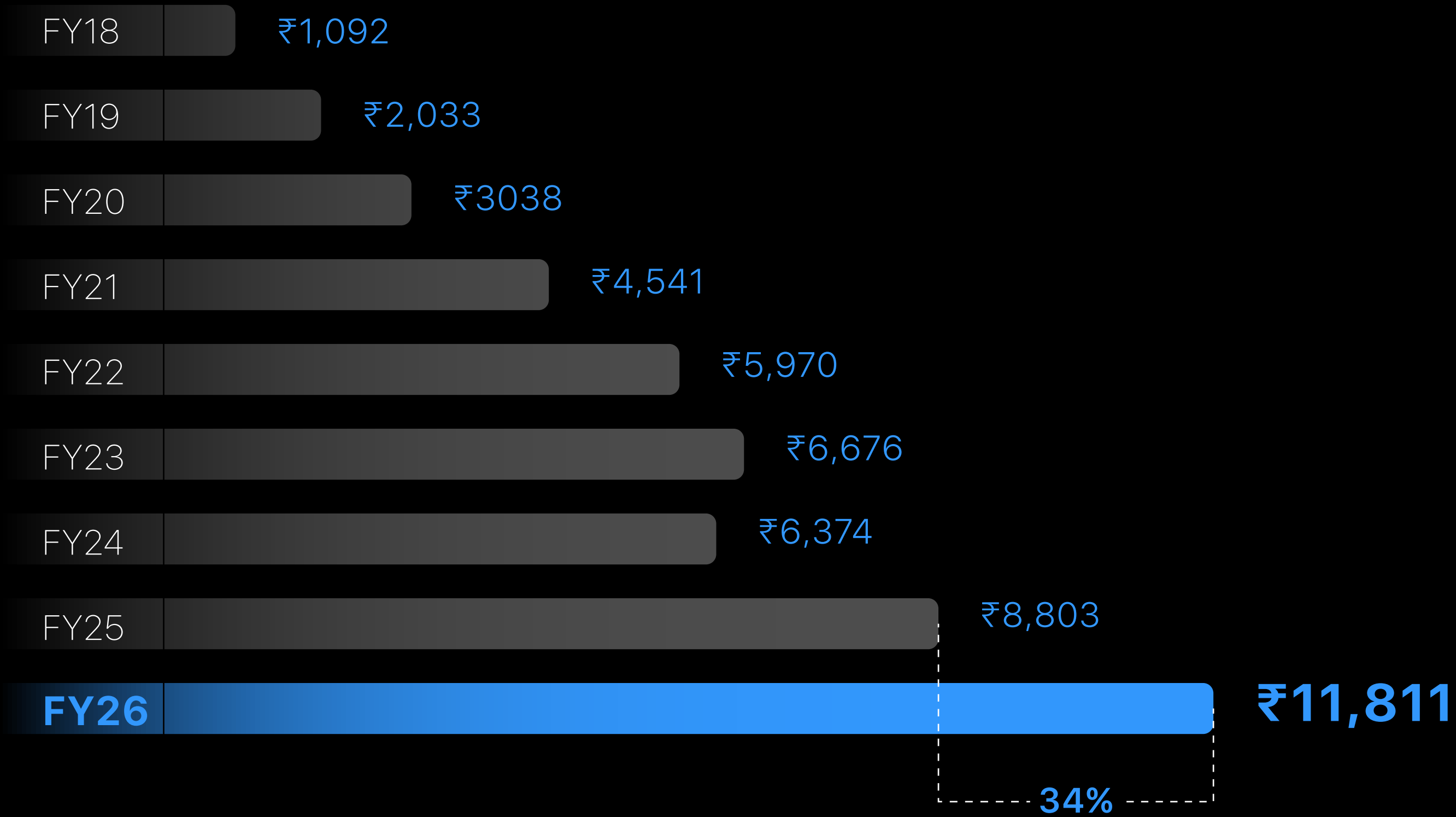


Highlights

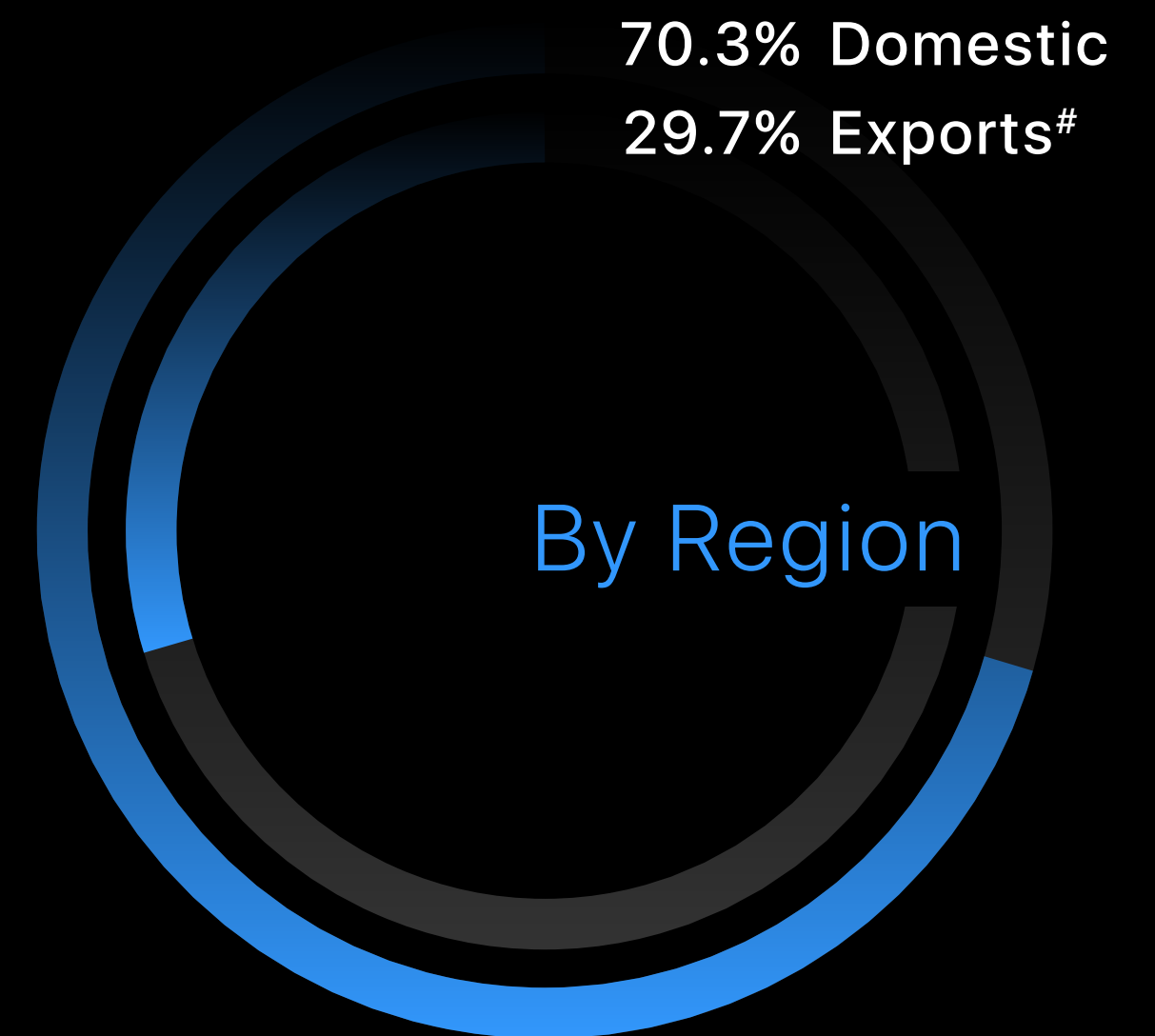


Aether Today

Revenue



FY26



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

[#] includes deemed exports and SEZ Sales



Operating Revenue

Q4 FY26

₹3,051 M

+27% Y/Y

Growing **CEM** contracts & volume led **LSM** demand

* Includes FLOP Claim of ₹208 M

Comparing Periods

Q3 FY26

Q4 FY25

₹3,188 M*

₹2,402 M



EBITDA

Q4 FY26

₹814 M*

+6% Y/Y

Led by **CRAMS** & **CEM Contracts**

* Impact of ₹ 70 M - loss of inventories on account of fire at external warehouse in March 2026 and certain year end provisions

** Includes FLOP Claim of ₹ 150 M

Comparing Periods

Q3 FY26

Q4 FY25

₹1,099 M**

₹768 M



Profit After Tax

Q4 FY26

₹540 M*

+7% Y/Y

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

* Impact of loss of inventories on account of fire at external warehouse in March 2026 and certain year end provisions

** Includes FLOP Claim

Comparing Periods

Q3 FY26

Q4 FY25

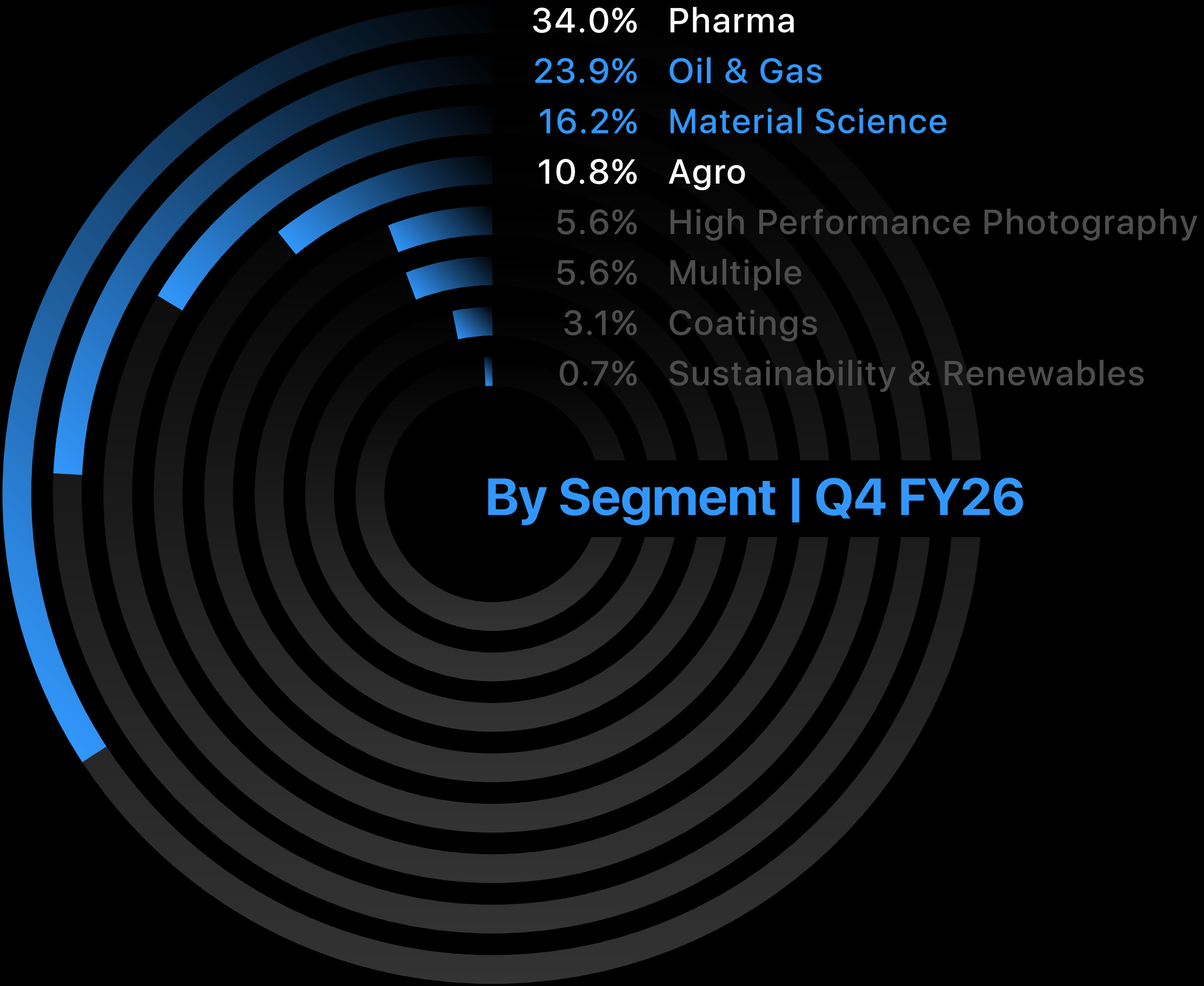
₹645 M**

₹503 M

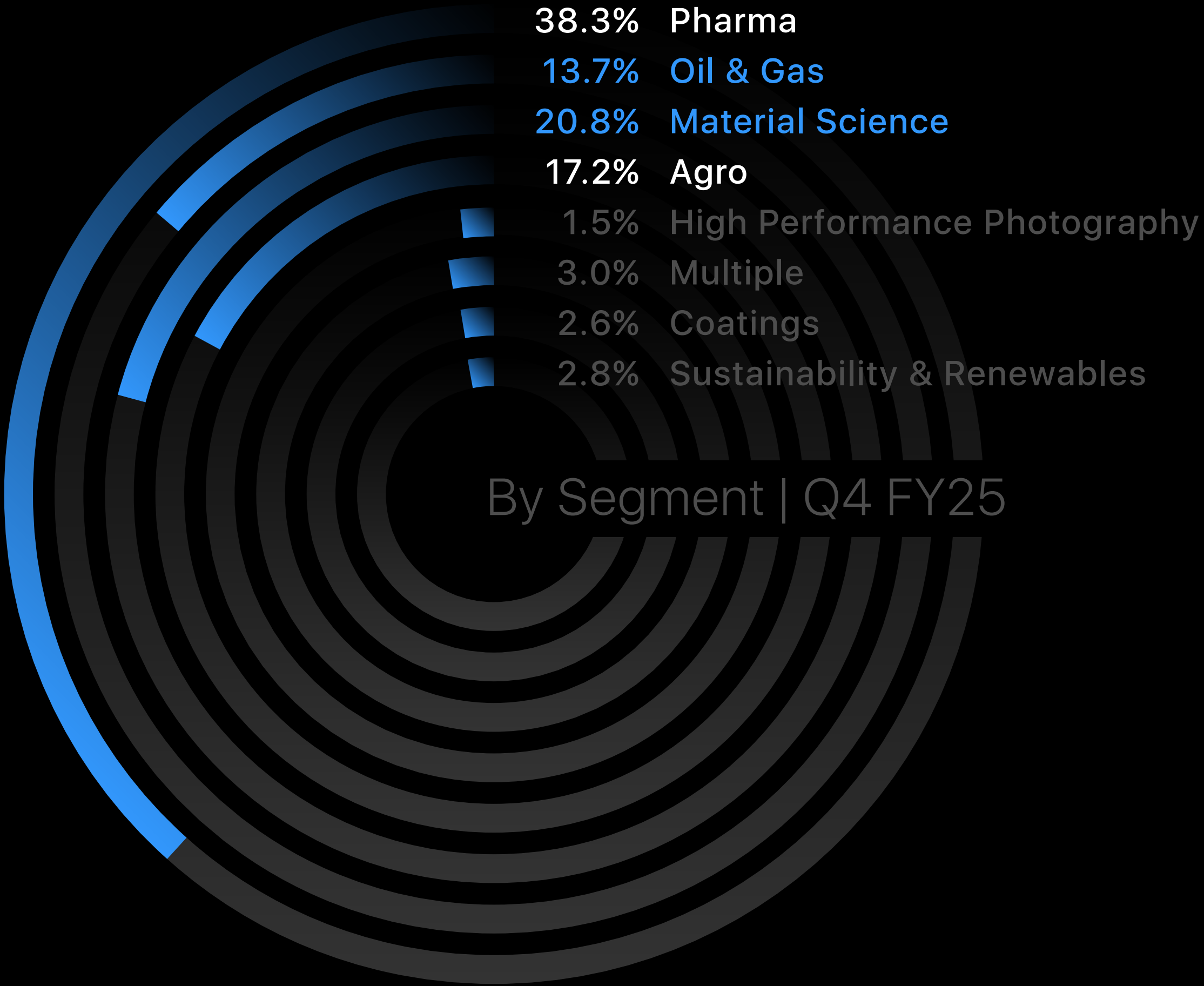


Business Segments Q-o-Q

Revenue



By Segment | Q4 FY26

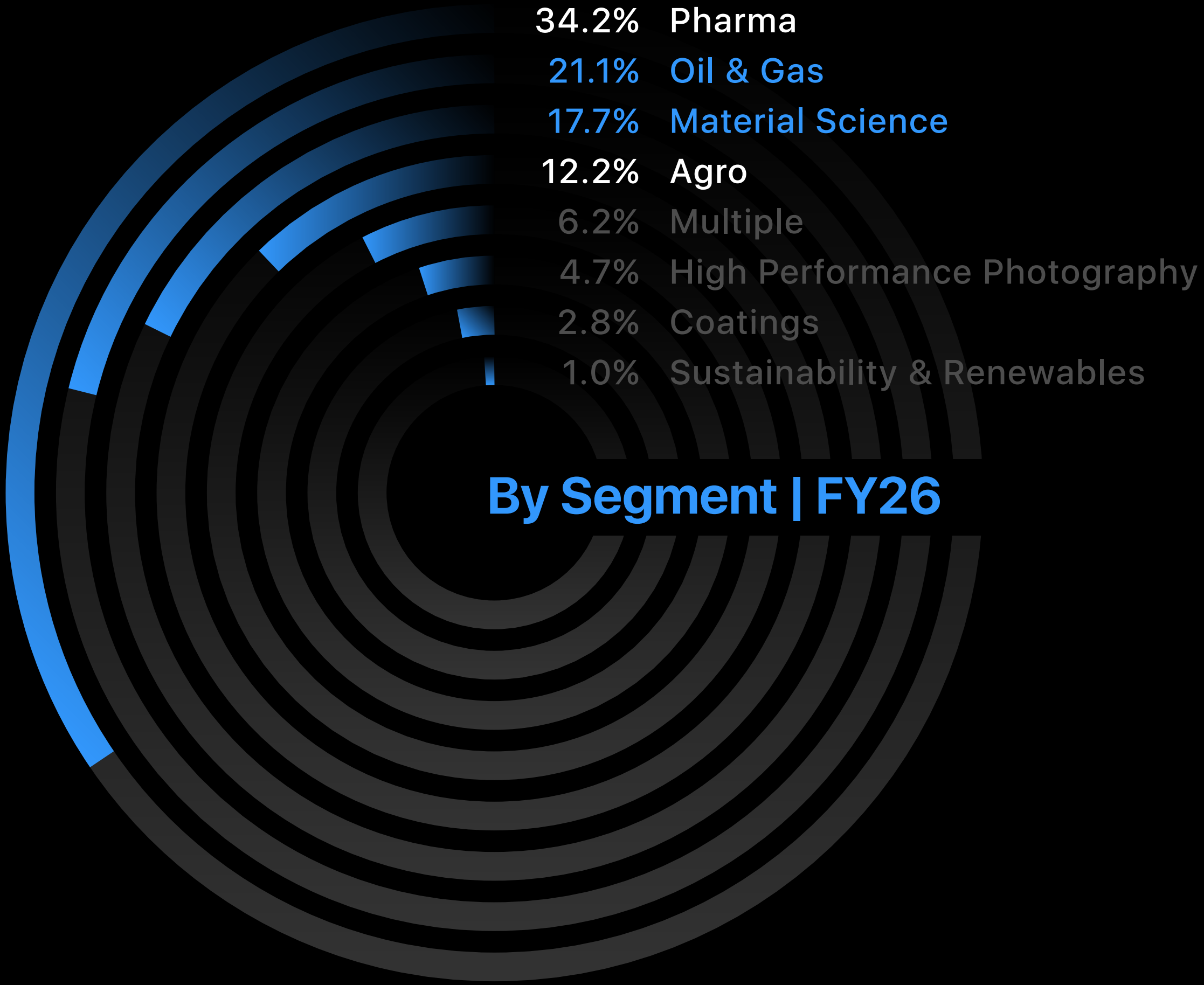


By Segment | Q4 FY25

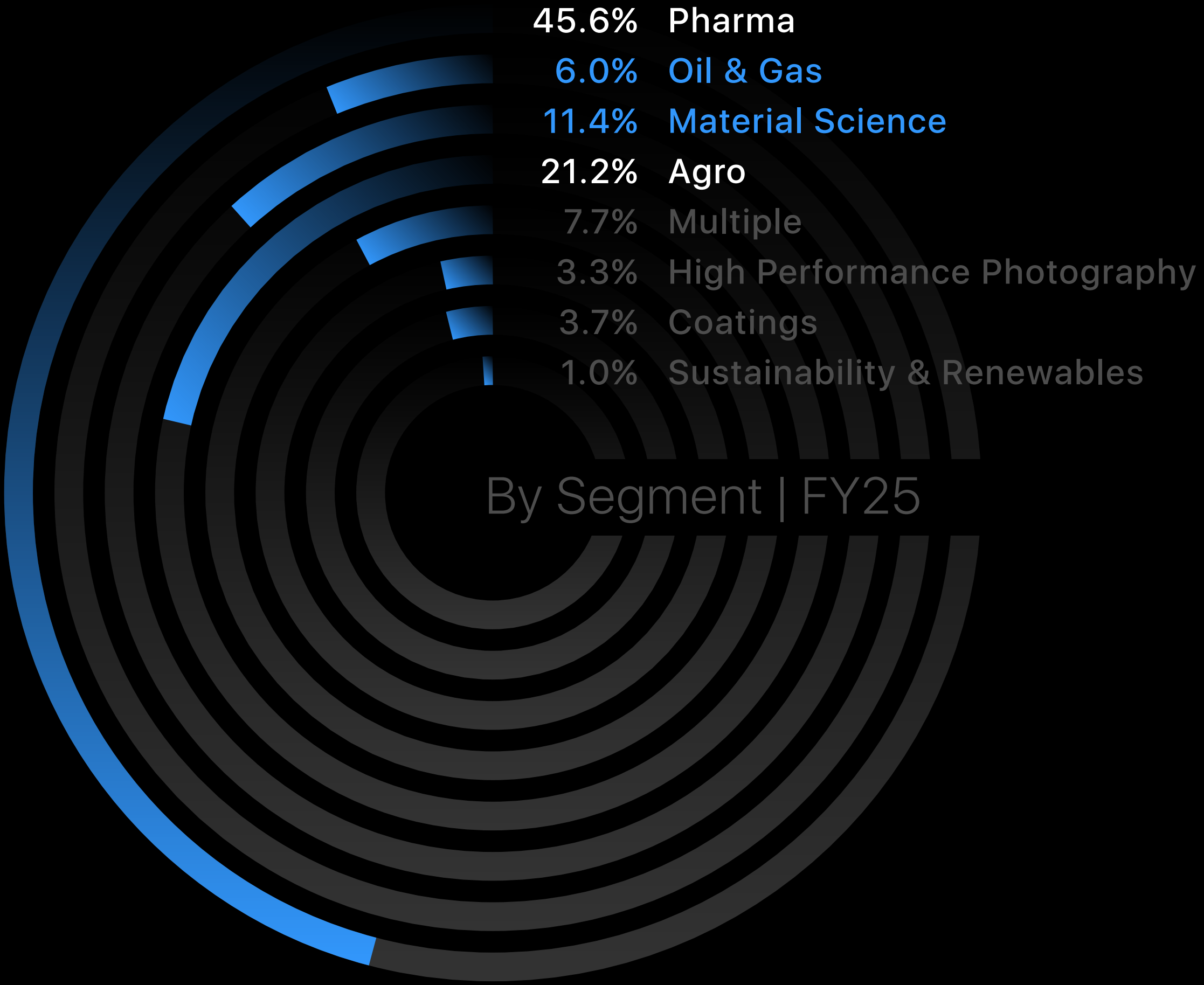


Business Segments Y-o-Y

Revenue



By Segment | FY26



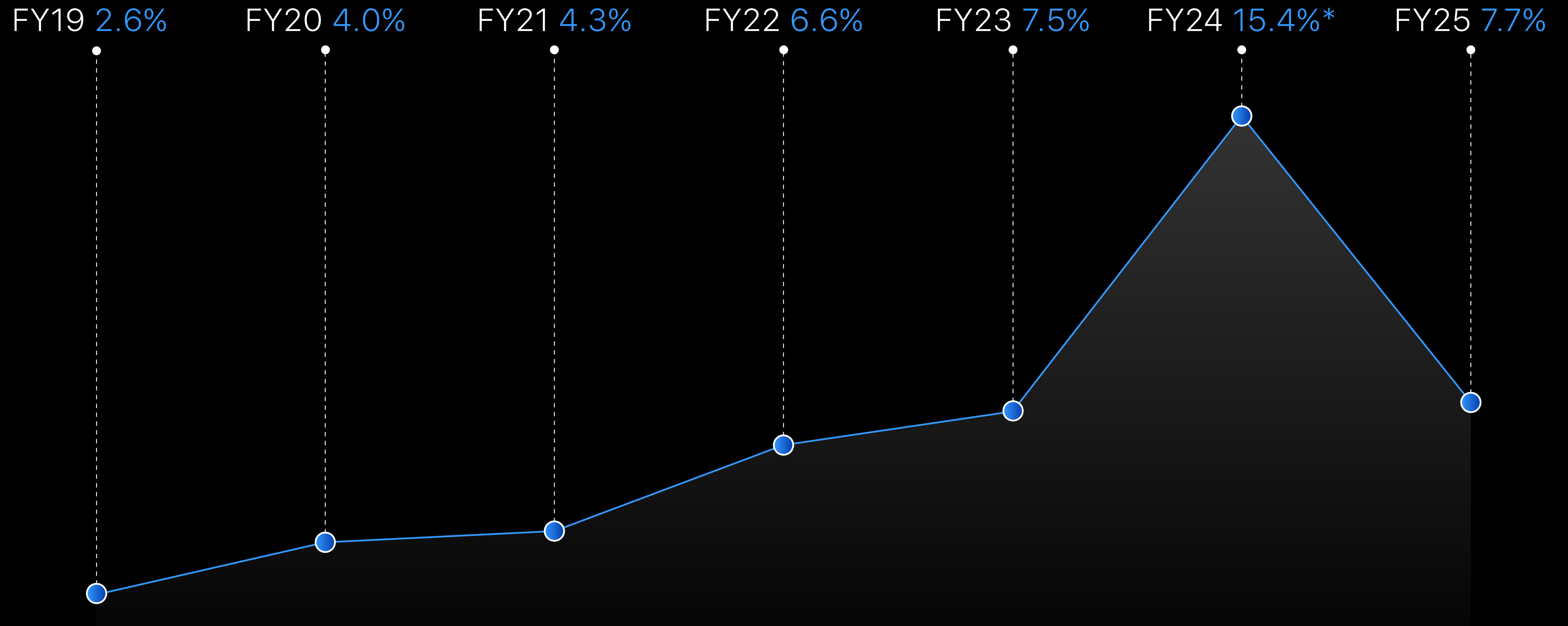
By Segment | FY25



R&D - Centric Approach

₹862.13 M spent towards R&D accounting for **7.3%** of revenues in **FY26**.

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



* FY24 - fire accident reduced Revenue hence % increased | Revenue expenditure - 3.1% & Capex - 4.2% | (Consolidated Numbers) | All numbers in INR M



Site - 5

New Land
Acquired

Phase 1 - Two production blocks are ready with water and solvent **trials being commenced** and **commercial production** to commence in **June 2026**. Expansion of Phase 2 **commenced**.



Consolidated Financial Results

	Q4FY26 Audited	Q4FY25 Audited	Q3FY26 Unaudited	FY26 Audited	FY25 Audited
Particulars (INR in MM)					
Revenue from operations	3,051	2,402	3,188	11,601	8,405
Other income	112	51	-16	209	398
Total income	3,163	2,453	3,172	11,811	8,803
Cost of material consumed + Changes in inventories	1,719	1,232	1,527	6,009	4,466
Employee benefits expense	175	107	174	627	462
Other expenses	330	267	364	1,329	1,047
Exceptional items	13	28	23	90	119
EBITDA	814	768	1,099	3,547	2,312
Depreciation & amortization expense	184	130	173	664	450
EBIT	629	638	926	2,882	1,862
Finance cost	61	51	39	181	129
Profit before tax	680	637	872	2,911	2,130
Tax expenses (Current + Deferred)	140	134	227	716	546
Profit after tax	540	503	645	2,195	1,584



Consolidated Statement of Assets and Liabilities

ASSETS	FY26 Audited	FY25 Audited	EQUITY AND LIABILITIES	FY26 Audited	FY25 Audited
Non-current assets			Equity		
Property, plant and equipment	12,362	9,439	Equity share capital	1,327	1,326
Capital work-in-progress	5,061	3,554	Other equity	23,232	20,933
Right-of-Use Assets	2,587	1,726	Total equity	24,559	22,259
Intangible Assets	11	8			
Intangibles under development	96	80	Liabilities		
Financial Assets			Non-current liabilities		
(i) Investments	2	2	Financial liabilities		
(ii) Loans	9	8	(i) Lease liabilities	142	148
(iii) Other financial assets	18	26	Deferred tax liabilities (net)	740	528
Other non-current assets	154	195	Total non-current liabilities	882	676
Total non-current assets	20,300	15,037			
			Current liabilities		
Current assets			Financial liabilities		
Inventories	5,375	3,969	(i) Borrowings	4,417	1,825
Financial assets			(ii) Lease liabilities	20	25
(i) Trade receivables	3,901	2,886	(iii) Trade payables		
(ii) Cash and cash equivalents	57	174	(a) MSME	124	221
(iii) Bank balances other than (ii) above	-	2,212	(b) Others	1,846	1,055
(iv) Loans	12	8	(iv) Other financial liabilities	80	53
(v) Other financial assets	200	319	Other current liabilities & Provisions	87	328
Current tax asset (net)	326	292	Total current liabilities	6,573	3,507
Other current assets	1,845	1,545	Total liabilities	7,455	4,183
Total current assets	11,715	11,405	Total equity and liabilities	32,014	26,442
Total assets	32,014	26,442			

All numbers in INR M



Consolidated Statement of Cash Flows

Particulars	FY26 Audited	FY25 Audited
Cash generated from operations	1,966	1,545
Net cash generated from operating activities (A)	1,424	1,000
Net cash (used in) investing activities (B)	(6,194)	(4,185)
Net cash generated from / (used in) financing activities (C)	2,439	13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,331)	(3,172)
Cash and cash equivalents at the beginning of the period	2,385	5,557
Effect of exchange differences on account of foreign currency cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	57	2,385



Standalone Financial Results

	Q4FY26 Audited	Q4FY25 Audited	Q3FY26 Unaudited	FY26 Audited	FY25 Audited
Particulars (INR in MM)					
Revenue from operations	2,373	2,147	2,576	9,402	7,885
Other income	97	56	2	215	443
Total income	2,470	2,203	2,578	9,617	8,328
Cost of material consumed + Changes in inventories	1,268	1,102	1,135	4,551	4,136
Employee benefits expense	174	107	174	624	425
Other expenses	313	263	345	1,272	1,070
Exceptional items	13	28	23	90	119
EBITDA	605	646	898	2,865	2,136
Depreciation & amortization expense	170	116	157	608	428
EBIT	435	529	741	2,257	1,708
Finance cost	46	25	26	122	102
Profit before tax	485	561	718	2,350	2,049
Tax expenses (Current + Deferred)	106	131	198	614	528
Profit after tax	379	429	520	1,736	1,521



Standalone Statement of Assets and Liabilities

ASSETS	FY26 Audited	FY25 Audited	EQUITY AND LIABILITIES	FY26 Audited	FY25 Audited
Non-current assets			Equity		
Property, plant and equipment	11,499	8,535	Equity share capital	1,327	1,326
Capital work-in-progress	4,742	3,331	Other equity	22,766	20,926
Right-of-Use Assets	2,211	1,343	Total equity	24,093	22,252
Intangible Assets	11	8			
Intangibles under development	81	65	Liabilities		
Financial Assets			Non-current liabilities		
(i) Investments	1,003	1,003	Financial liabilities		
(ii) Loans	9	8	(i) Lease liabilities	142	148
(iii) Other financial assets	14	24	Deferred tax liabilities (net)	702	500
Other non-current assets	148	195	Total non-current liabilities	845	648
Total non-current assets	19,718	14,511			
			Current liabilities		
Current assets			Financial liabilities		
Inventories	4,995	3,865	(i) Borrowings	3,400	1,197
Financial assets			(ii) Lease liabilities	20	25
(i) Trade receivables	3,061	2,640	(iii) Trade payables		
(ii) Cash and cash equivalents	57	174	(a) MSME	124	215
(iii) Bank balances other than (ii) above	-	2,212	(b) Others	1,382	927
(iv) Loans	213	354	(iv) Other financial liabilities	80	52
(v) Other financial assets	199	315	Other current liabilities & Provisions	84	296
Current tax asset (net)	336	292	Total current liabilities	5,090	2,713
Other current assets	1,450	1,250	Total liabilities	5,935	3,360
Total current assets	10,311	11,101	Total equity and liabilities	30,028	25,612
Total assets	30,028	25,612			

All numbers in INR M



Standalone Statement of Cash Flows

Particulars	FY26 Audited	FY25 Audited
Cash generated from operations	1,921	1,717
Net cash generated from operating activities (A)	1,463	1,173
Net cash (used in) investing activities (B)	(5,903)	(4,150)
Net cash generated from / (used in) financing activities (C)	2,109	(194)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,331)	(3,172)
Cash and cash equivalents at the beginning of the period	2,385	5,556
Effect of exchange differences on account of foreign currency cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	57	2,385





"Chemistry is our language, Innovation is our identity."

- Aether

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