Q4 | FY25

Q4 FY25

Financial results

₹ 2,453 M

Revenue for the quarter

+5 % Q/Q | +90% Y/Y

(Consolidated Numbers)

Comparing periods

Q3 FY25

₹ 2,333 M

Q4 FY24

₹ 1,291 M

Q4 FY25

Financial results

₹ 819 M

EBITDA for the quarter

+8 % Q/Q | +469% Y/Y

(Consolidated Numbers)

Comparing periods



Q3 FY25

₹ 757 M

Q4 FY24

₹ 144 M

Q4 FY25

Financial results

₹ 503 M

PAT for the quarter

+16 % Q/Q | +3621% Y/Y

(Consolidated Numbers)

Comparing periods

Q3 FY25

₹ 434 M

Q4 FY24

₹ -14 M

Earnings

		REVENUE	EBITDA		PAT	
Q4 FY25		2,453	819	33%	503	21%
	Q/Q	+5%	+8%		+16%	
	Y/Y	+90%	+469%		+3621%	
FY25		8,803	2,709	31%	1,584	18%
	FY/FY	+ 38%	+ 72%		+ 92%	

(Consolidated Numbers) | All numbers in INR M

Highlights

Site 5 Expansion

Phase one - commissioning of 2 production blocks in H2 of FY26

Site 4 Expansion

commissioning completed, commercial production started in Q4FY25

Site 2 - back in action

post revocation order from GPCB, since January 2025

Accomplished 38

customer & certification audits, proving operational excellence in FY25

Baker Hughes, added

two products added to the agreement under the CEM business model

Site 5 - additional land

adjacent to current Plot 14+15, admeasuring 15 acres for future expansion

Site 3++ Expansion

with new tie-up with a renowned customer from USA, CEM from Q4FY26

37 New Customers

onboarded across all the business models during FY25

Team Structure

being reaffirmed to meet requirements, average age of Aetherians 29 years

Business Models

38%

Contract | Exclusive Manufacturing



10%

Contract Research & Manufacturing Services



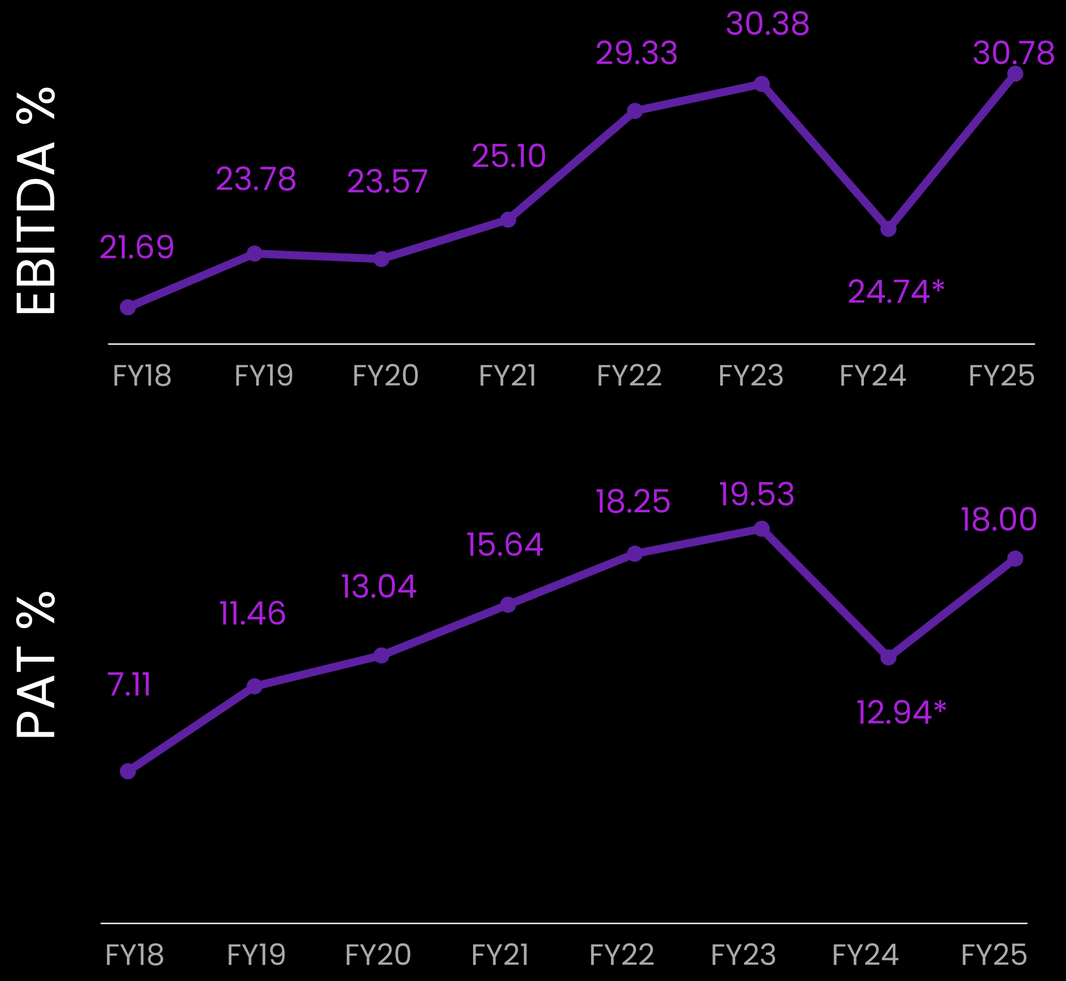
51%

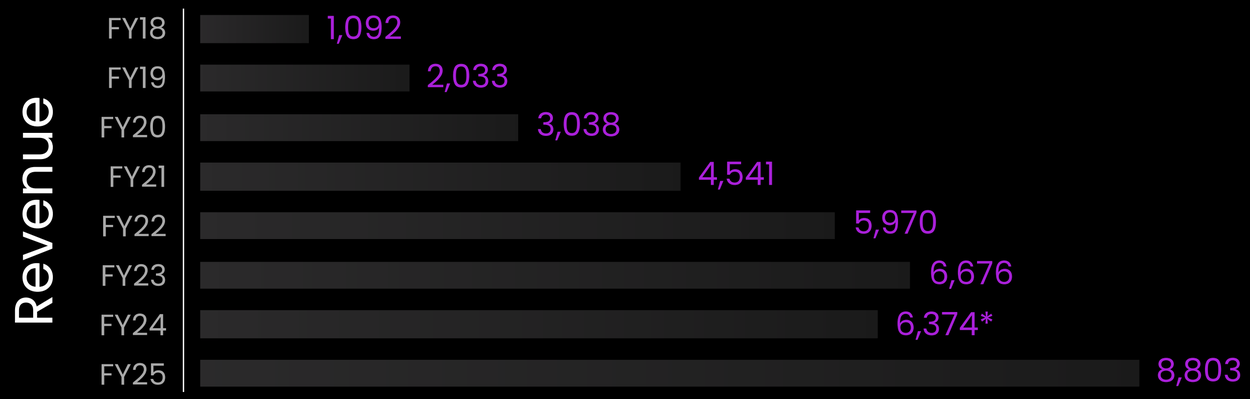
Large Scale Manufacturing

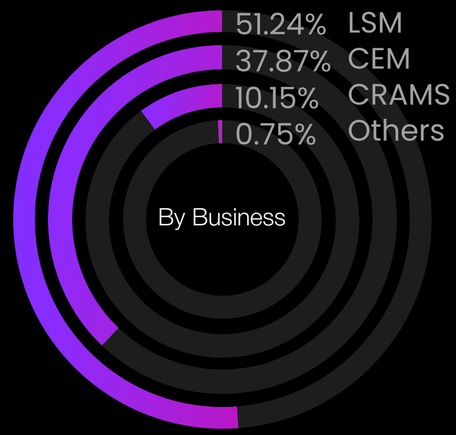


* Q4 FY24 - fire accident reduced Revenue, EBITDA, and PAT | (Consolidated Numbers) | All numbers in INR M

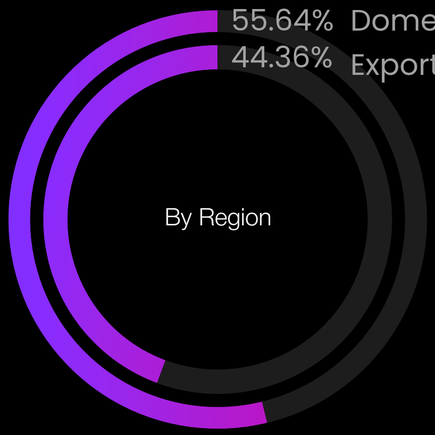
Aether Today







Q4 FY25

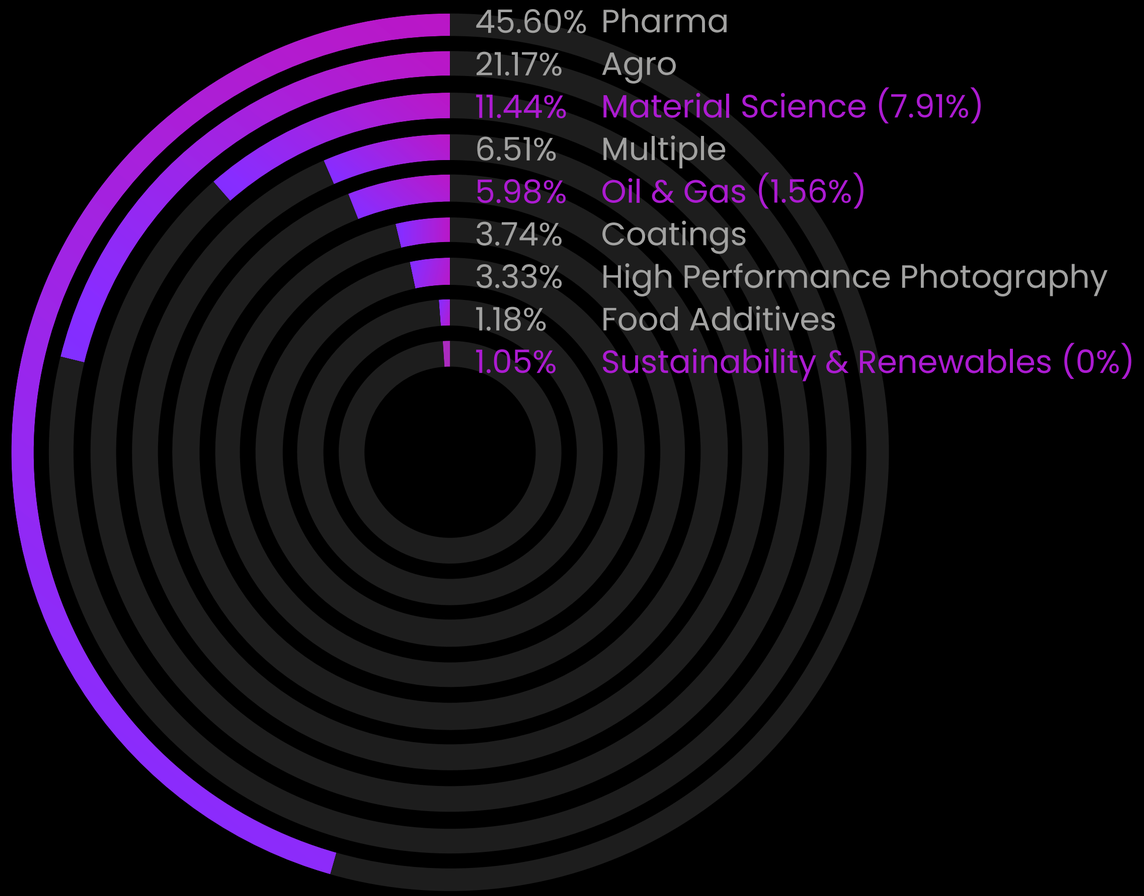


includes deemed exports and SEZ Sales

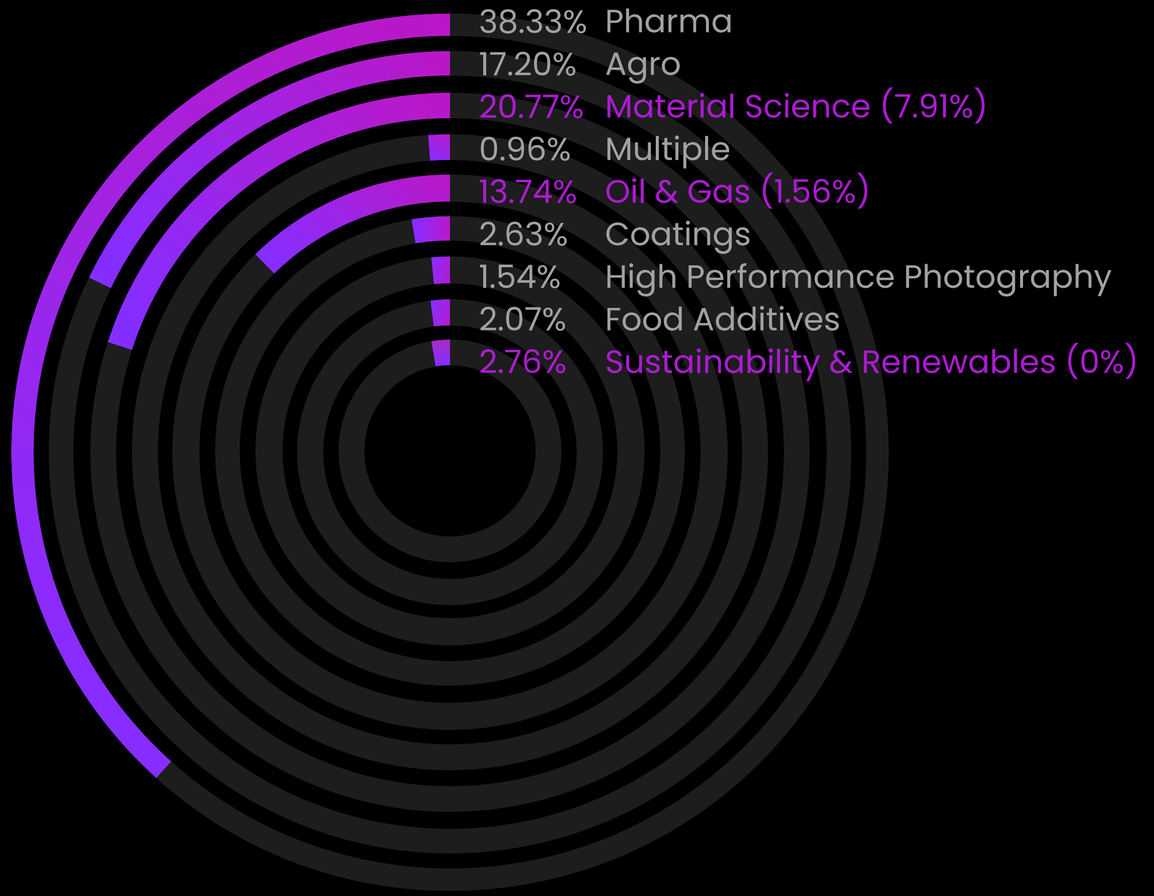
* FY24 - fire accident reduced Revenue, EBITDA, and PAT | (Consolidated Numbers) | All numbers in INR M

Business Segments

Revenue



By Segment | FY25

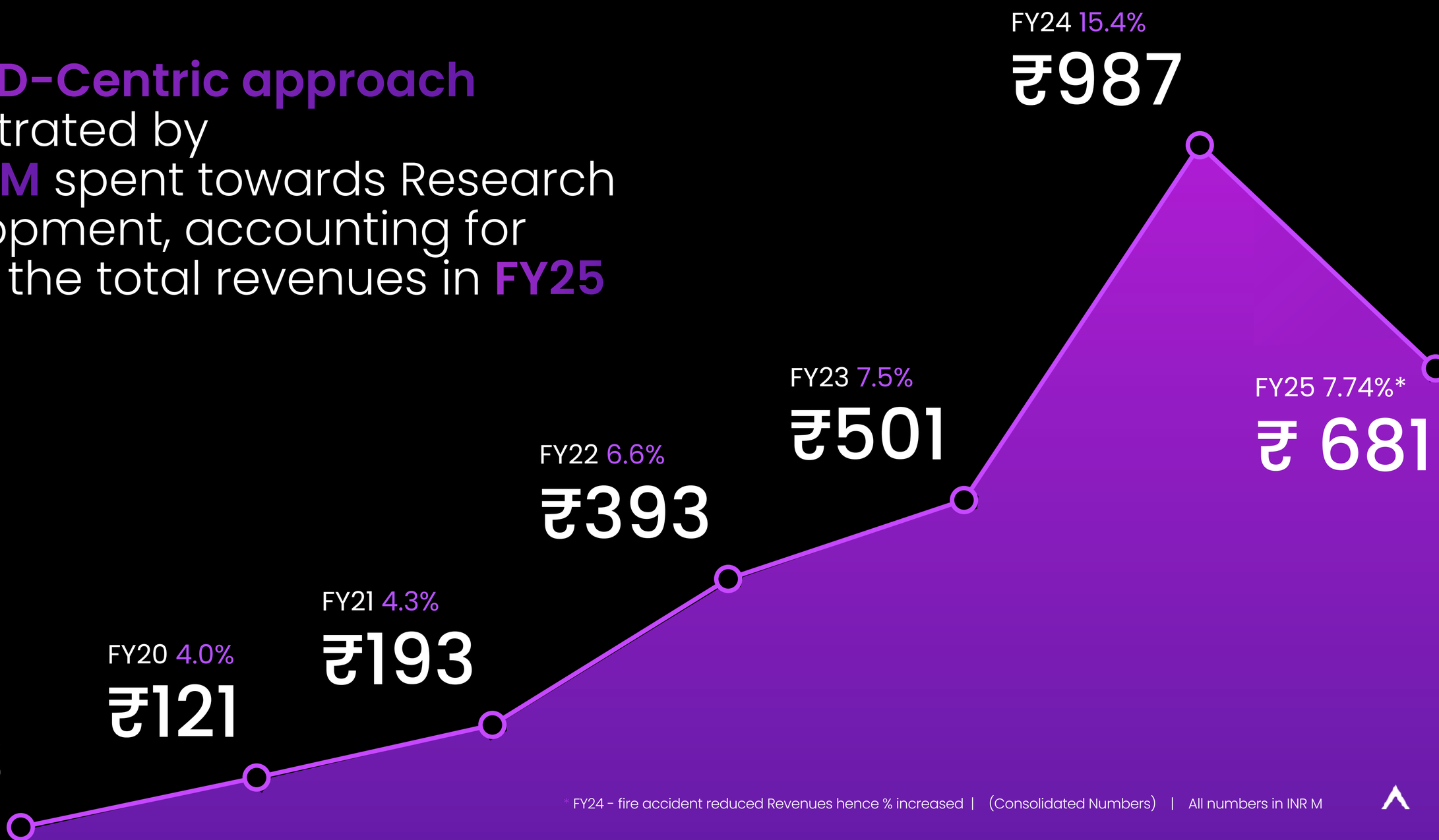


By Segment | Q4 FY25

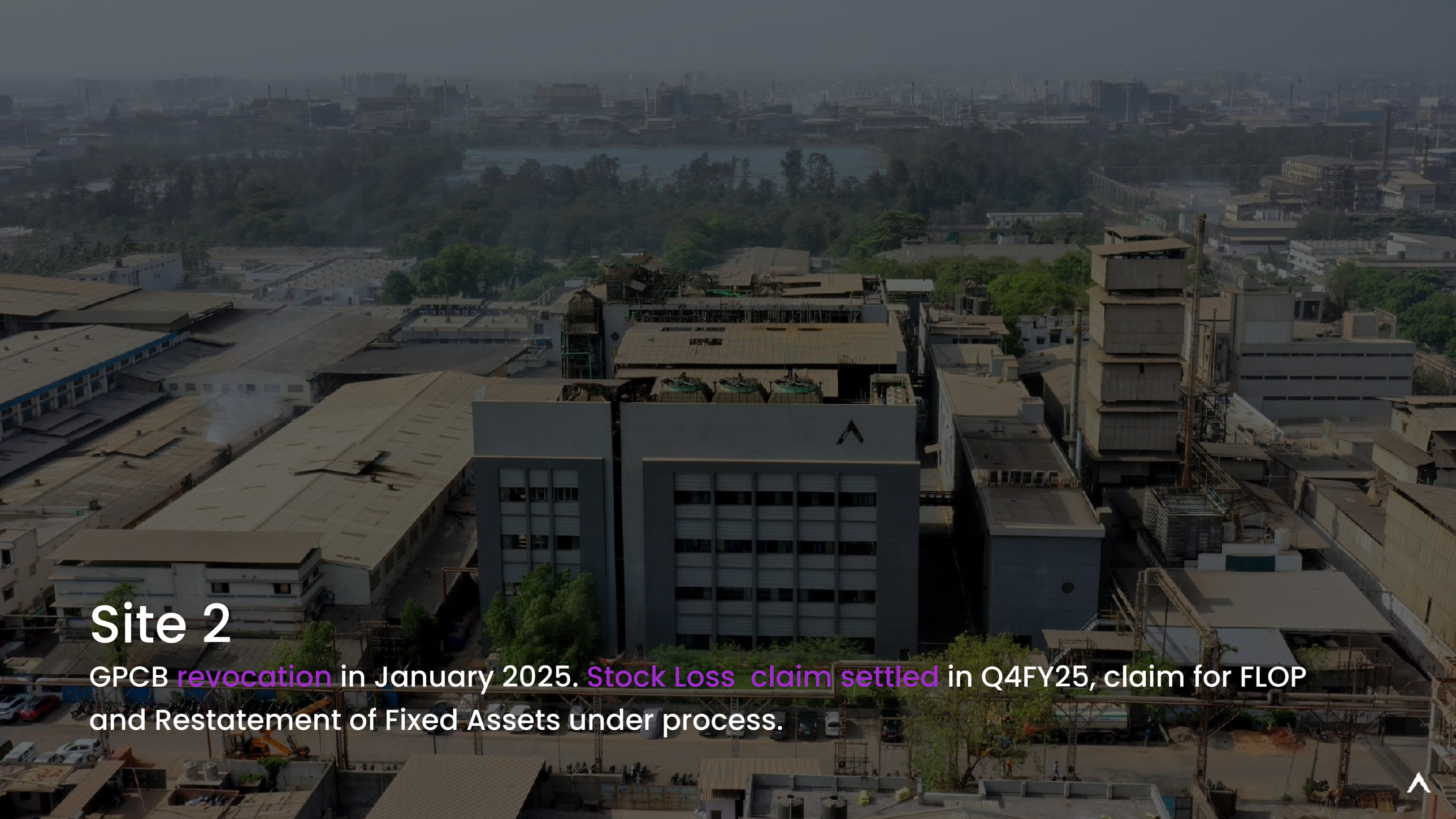
(Consolidated Numbers) | % in brackets refer to comparing periods of FY24, showing increase in the three business segments

Foundational differentiator

Core R&D-Centric approach
demonstrated by
₹ 681.23 M spent towards Research
& Development, accounting for
7.74% of the total revenues in **FY25**



* FY24 - fire accident reduced Revenues hence % increased | (Consolidated Numbers) | All numbers in INR M



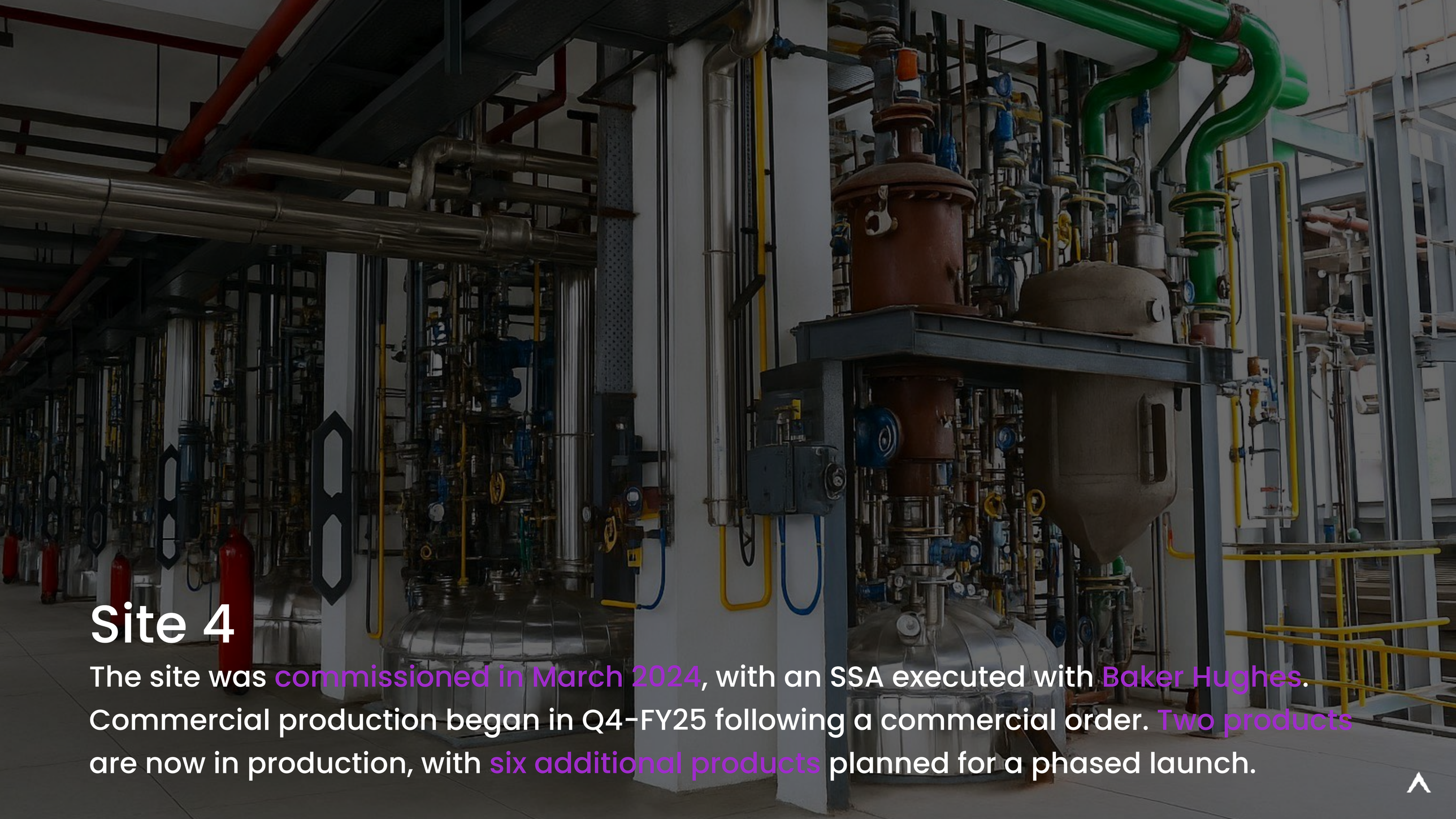
Site 2

GPCB revocation in January 2025. Stock Loss claim settled in Q4FY25, claim for FLOP and Restatement of Fixed Assets under process.



Site 3++

Expansion is on track, with equipment procurement underway and all approvals secured for a seamless transition. A new client and product under CEM are set to launch, with commissioning targeted in Q4 FY26.



Site 4

The site was commissioned in March 2024, with an SSA executed with Baker Hughes. Commercial production began in Q4-FY25 following a commercial order. Two products are now in production, with six additional products planned for a phased launch.



Site 5

The EC was approved in December 2023, initiating equipment ordering. Ground digging, wall fencing, and plinth work are complete. Building work for the phase one production block has started, with commissioning expected by the end of FY26.



Site 5

Secured an adjacent parcel, expanding Site 5 to 46 acres, with strategic foresight for future business expansions

Standalone Statement of Assets and Liabilities

ASSETS (INR in MM)	FY25 Audited	FY24 Audited
Non-current assets		
Property, plant and equipment	8,535	6,097
Capital work-in-progress	3,331	2,143
Right-of-Use Assets	1,343	1,327
Intangible Assets	8	6
Intangibles under development	65	50
Financial Assets		
(i) Investments	1,003	3
(ii) Other financial assets	52	91
Other non-current assets	195.00	21.00
Total non-current assets	14,531.00	9,736.00
Current assets		
Inventories	3,865.00	3,412.00
Financial assets		
(i) Trade receivables	2,640	2,299
(ii) Cash and cash equivalents	174	54
(iii) Bank balances other than (ii) above	2,224	5,503
(iv) Loans	362	1,057
(v) Other financial assets	275	352
Other non-current assets	1,542.00	1,144.00
Total current assets	11,081.00	13,821.00
Total assets	25,612.00	23,557.00

EQUITY AND LIABILITIES	FY25 Audited	FY24 Audited
Equity		
Equity share capital	1,326	1,326
Other equity	20,926	19,364
Total equity	22,252.00	20,689.00
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	148	119
Deferred tax liabilities (net)	500	353
Total non-current liabilities	648.00	472.00
Current liabilities		
Financial liabilities		
(i) Borrowings	1,197	1,292
(ii) Lease liabilities	25	24
(iii) Trade payables		
(a) MSME	215	77
(b) Others	927	862
(iv) Other financial liabilities	112	115
Other current liabilities & provisions	236.00	26.00
Total current liabilities	2,712.00	2,396.00
Total liabilities	3,360.00	2,868.00
Total equity and liabilities	25,612.00	23,557.00

Standalone Financial Results

Particulars (INR in MM)	Q4FY25 Audited	Q3FY25 Unaudited	Q4FY24 Audited	FY25 Audited	FY24 Audited
Revenue from operations	2,147	1,974	1,150	7,885	5,957
Other income	56	140	136	443	443
Total income	2,203	2,114	1,287	8,328	6,399
Cost of material consumed + Changes in inventories	1,102	972	752	4,136	3,193
Employee benefits expense	107	115	116	425	386
Other expenses	264	290	189	1,070	1,063
Exceptional items	28	27	74	119	138
EBITDA	702	711	156	2,578	1,619
Depreciation & amortization expense	116	105	103	428	394
EBIT	586	606	53	2,150	1,225
Finance cost	25	32	36	102	85
Profit before tax	561	574	17	2,049	1,140
Tax expenses (Current + Deferred)	131	165	7	528	259
Profit after tax	430	409	10	1,521	881

Standalone Statement of Cash Flows

Particulars (INR in MM)	FY25 Audited	FY24 Audited
Cash generated from operations	1,557	153
Net cash from operating activities	1,177	-20
Net cash (used in) investing activities	-4,148	-3,989
Net cash used in financing activities	-187	8,542
Net increase / (decrease) in cash and cash equivalents	-3,159	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	2,398	5,556

Consolidated Statement of Assets and Liabilities

ASSETS (INR in MM)	FY25 Audited	FY24 Audited
Non-current assets		
Property, plant and equipment	9,439	6,933
Capital work-in-progress	3,554	2,261
Right-of-Use Assets	1,726	1,596
Intangible Assets	8	6
Intangibles under development	80	61
Financial Assets		
(i) Investments	2	2
(ii) Other financial assets	58	93
Other non-current assets	195.00	28.00
Total non-current assets	15,060.00	10,981.00
Current assets		
Inventories	3,969.00	3,435.00
Financial assets		
(i) Trade receivables	2,886	2,329
(ii) Cash and cash equivalents	174	54
(iii) Bank balances other than (ii) above	2,224	5,503
(iv) Loans	17	11
(v) Other financial assets	275	352
Other non-current assets	1,838.00	1,343.00
Total current assets	11,382.00	13,027.00
Total assets	26,442.00	24,007.00

EQUITY AND LIABILITIES	FY25 Audited	FY24 Audited
Equity		
Equity share capital	1,326	1,326
Other equity	20,933	19,308
Total equity	22,259.00	20,633.00
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	148	119
Deferred tax liabilities (net)	528	364
Total non-current liabilities	676.00	483.00
Current liabilities		
Financial liabilities		
(i) Borrowings	1,825	1,686
(ii) Lease liabilities	25	24
(iii) Trade payables		
(a) MSME	221	86
(b) Others	1,055	949
(iv) Other financial liabilities	114	116
Other current liabilities & provisions	267.20	29.00
Total current liabilities	3,507.00	2,891.00
Total liabilities	4,183.00	3,374.00
Total equity and liabilities	26,442.00	24,007.00

Consolidated Financial Results

Particulars (INR in MM)	Q4FY25 Audited	Q3FY25 Unaudited	Q4FY24 Audited	FY25 Audited	FY24 Audited
Revenue from operations	2,402	2,197	1,175	8,387	5,982
Other income	51	136	116	416	392
Total income	2,453	2,333	1,291	8,803	6,374
Cost of material consumed + Changes in inventories	1,232	1,144	768	4,466	3,209
Employee benefits expense	107	116	116	428	386
Other expenses	267	290	190	1,081	1,064
Exceptional items	28	27	74	119	138
EBITDA	819	757	143	2,709	1,577
Depreciation & amortization expense	130	111	104	450	397
EBIT	689	646	39	2,259	1,180
Finance cost	51	32	36	129	85
Profit before tax	638	614	3	2,131	1,095
Tax expenses (Current + Deferred)	134	180	18	546	270
Profit after tax	503	434	-14	1,584	825

Consolidated Statement of Cash Flows

Particulars (INR in MM)	FY25 Audited	FY24 Audited
Cash generated from operations	1,381	8
Net cash from operating activities	1,001	-165
Net cash (used in) investing activities	-4,179	-4,239
Net cash used in financing activities	20	8,938
Net increase / (decrease) in cash and cash equivalents	-3,159	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	2,398	5,557

“ Innovation is our element;
Chemistry is our craft.”

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