Aether Industries Ltd (AIL)

Q1FY26 Result Update | **Specialty Chemical**

Strong Start to FY27; Growth Pipeline Strengthens

DALAL & BROACHA
STOCK BROKING PVT. LTD.

Institutional Equity Research Desk

3 August 2026

Aether Industries reported a strong Q1FY27 performance with Revenue/EBITDA/PAT increasing 27%/27%/26% YoY to ₹3.27 bn/₹1.03 bn/₹627 mn, respectively, supported by continued ramp-up in Contract & Exclusive Manufacturing (CEM) and CRAMS businesses. EBITDA margin remained healthy at 31.5%, despite the temporary impact of production line reallocations within the LSM business, reflecting an improving business mix towards structurally higher-margin CEM contracts. Management highlighted that demand visibility remains the strongest in the company's history, supported by firm order inflows, rising customer urgency from Europe and an expanding CRAMS-to-CEM conversion pipeline. CEM and CRAMS now contribute ~60% of revenue and management reiterated its expectation of these businesses contributing over 70% of revenues over the next few years, providing greater earnings visibility and margin resilience.

Commercialisation of Magnum (Site 5) marked another important milestone during the quarter, with the first two production blocks commencing operations and commercial sales of three new LSM products across pharmaceutical and agrochemical applications beginning during the quarter. Revenue contribution from these products is expected from Q2FY27, while additional semiconductor and CEM production blocks are targeted to come online over the coming quarters. Management indicated that customer demand has already been tied up ahead of capacity creation, with strong visibility for the first 10 production blocks at Magnum. The company currently expects nearly 70-80% of Magnum's capacity to be allocated towards CEM opportunities, reinforcing the site's strategic role as the company's primary long-term contract manufacturing platform.

Large Scale Manufacturing (LSM) volumes declined during the quarter as selected production lines at Ascend (Site 3) were deliberately reallocated towards higher-margin CEM contracts. Importantly, management clarified that the decline was not demand-driven, with LSM demand remaining intact while product pricing improved meaningfully. Dedicated production for key proprietary products continues to be maintained, while future LSM growth will increasingly be driven by Magnum as new production blocks ramp up over FY27. This transition temporarily impacts reported LSM volumes but improves the overall profitability profile of the business through a higher contribution from CEM.

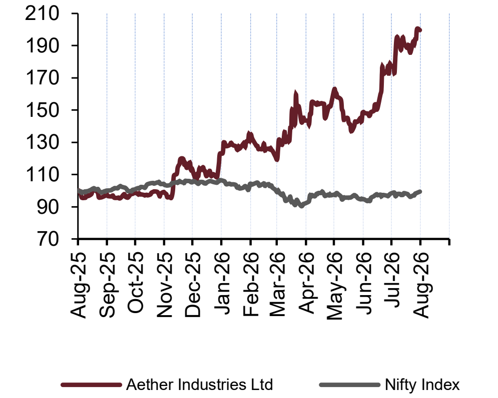
Management also introduced advanced electronic materials as a key long-term growth platform. Unlike several domestic peers focusing on high-purity wet chemicals and fab consumables, Aether is targeting specialty monomers used upstream in low-dielectric materials, silane coupling agents and high-performance PCB resins for AI and 5G applications. Qualification batches have already been completed and initial customer orders received,

Rating	TP (Rs)	Up/Dn (%)
BUY ON DIPS	**1,555**	**4**

Market data		
Current price	**Rs**	**1,534**
Market Cap (Rs.Bn)	(Rs Bn)	204
Market Cap (US$ Mn)	(US$ Mn)	2,134
Face Value	Rs	10
52 Weeks High/Low		Rs 1614.4 / 723.15
Average Daily Volume	('000)	2,559
BSE Code		543534
Bloomberg		AETHER.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	**Jun-26**	**Mar-26**
Promoters	75	75
Public	25	25
Total	**100**	**100**

Source: Bloomberg

Key Risks:

- Delay in Magnum Ramp-up
- Customer Concentration
- LSM Pricing Volatility
- Project Commercialization

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while dedicated semiconductor capacity at Magnum is expected to commence commercial supplies by the end of FY27. The opportunity is expected to remain predominantly export-oriented, with Japan serving as the primary gateway to global semiconductor customers, while the domestic semiconductor chemicals market is likely to remain nascent over the near term.

The company also announced an exclusive multi-year research collaboration with Dow to jointly develop next-generation silicone manufacturing technologies, with all research and pilot-scale development to be undertaken at Aether's Surat facilities. Beyond validating Aether's process chemistry and scale-up capabilities, management views the partnership as an entry into an entirely new platform chemistry rather than a single-product opportunity, with potential long-term commercial manufacturing subject to successful technology development.

Looking ahead, management remains confident of sustained growth driven by continued ramp-up at Sites 3++ and Magnum, increasing contribution from long-term CEM contracts, commercialisation of advanced electronic materials and a deep pipeline of global customer engagements across pharmaceuticals, material science and oil & gas. Working capital is expected to improve as newly commissioned assets scale up, while the combination of rising CEM contribution, expanding R&D capabilities and multiple platform opportunities such as semiconductors and silicones strengthens Aether's long-term growth visibility. CRAMS pipeline remained robust with 65+ live projects, of which ~70% are from non-pharma and non-agrochemical sectors, strengthening long-term growth visibility

Financial Summary

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27e	FY28e	FY29e
Net sales	5,982	8,405	11,601	14,350	18,850	24,050
EBIDTA	1,322	2,430	3,630	4,539	5,865	7,697
Margins	22.1	28.9	31.3	31.6	31.1	32.0
PAT (adj)	962	1,703	2,278	2,859	3,812	5,022
Growth (%)	-36.8	92.1	38.1	30.7	33.3	31.7
EPS	6.22	11.95	16.49	21.55	28.73	37.85
P/E (x)	217	113	82	63	47	36
P/B (x)	9	8	7	7	6	5
EV/EBITDA (x)	132	73	51	41	32	24
RoE (%)	6	8	10	11	13	15
ROCE (%)	8	10	12	13	14	16
RoIC (%)	6	8	8	9	11	12

Source: Dalal and Broacha

Key Risks to Watch for FY27:

- **Magnum Ramp-up:** Slower-than-expected commercialization, customer qualification or capacity utilization at Site 5 could defer revenue and asset turnover.
- **Customer Concentration:** Increasing contribution from large strategic customers such as Baker Hughes and Milliken could elevate customer concentration risk until newer CEM projects scale up.
- **LSM Pricing:** A reversal in LSM pricing or aggressive Chinese competition could impact realizations and margins despite improving demand.
- **Project Commercialization:** Delays in converting CRAMS projects into commercial CEM contracts, including semiconductor and material science programs, could postpone the expected growth trajectory.

Magnum & R&D Expansion to Drive Next Growth Phase

Aether maintained its **FY27 capex guidance of ₹300-350 crore**, with ~₹60 crore earmarked for the new Catalyst (Site 1) R&D centre and the balance for Magnum (Site 5). The company has invested ~₹850 crore in Magnum to date, with another ~₹1,300 crore planned through FY30, taking total investment to **₹2,100-2,200 crore** and targeting **1.5-1.75x asset turns** at maturity. During Q1, Aether added **18 fume hoods** and a **400 MHz NMR**, while the new **₹100 crore R&D centre** (Q2FY28) will house **120 fume hoods and 8 technical labs**, expanding total R&D capacity from **55 to ~190-200 fume hoods** and strengthening its CRAMS-to-CEM pipeline.

Dow Collaboration

Aether announced an **exclusive, multi-year, Dow-funded research collaboration** to develop next-generation silicone manufacturing technologies. All R&D and pilot-scale development will be undertaken at Aether's Surat facilities, providing a framework for future commercialization and industrial-scale manufacturing. The partnership validates Aether's process chemistry and scale-up capabilities while opening a long-term platform opportunity in advanced silicones. The **global silicone market is estimated at ~US$25 billion and is expected to reach ~US$40 billion by 2032**, while India currently relies heavily on imports, creating a meaningful **import substitution and export opportunity** upon successful commercialization

Semiconductor Materials

Aether has commenced initial commercial supplies from **Site 3**, with customer qualification completed and early orders under execution. The company remains focused on **high-value specialty monomers** for AI and 5G applications, differentiating itself from conventional semiconductor process chemical suppliers. The dedicated **45TPM (Tons per month)** Magnum block is targeted for commissioning by end-CY26, with commercial ramp-up by **end-FY27**, while the opportunity remains predominantly **export-driven**.

Key Takeaways - Q1 FY27

Demand & Business Momentum

- Q1FY27 commenced in line with expectations, supported by the strongest demand visibility in the company's history and a healthy order pipeline.
- CRAMS pipeline remained robust with **65+ live projects**, of which **~70%** are from non-pharma and non-agrochemical sectors.
- **Outsourcing momentum from Europe remains strong**, with multiple customer engagements across **material science, oil & gas and specialty chemicals** progressing through various stages of development.

CEM & CRAMS

- CEM remained the primary growth driver, supported by higher-margin contracts and improving business mix.
- **10 new marquee customers** were added during the quarter, while **9 customer audits** were successfully completed.
- **CRAMS + CEM contributed ~60% of revenue**, with management reiterating a target of **70%+ contribution** over the next two years.

LSM

- Commercial production of **three new LSM products** commenced, with revenue contribution expected from **Q2FY27**.
- LSM volumes were impacted by strategic production line reallocation towards higher-margin CEM contracts, while **pricing improved ~22.5% YoY** and is expected to remain stable, supported by disciplined supply and healthy demand.
- The first two Magnum production blocks are operating at **~10–15% utilisation**, with **FY27 utilisation expected to remain below 30%** as capacities ramp up, supporting gradual LSM growth through H2FY27.

Converge Polyol

- Commercialization remains on track, with **FY27 revenue guidance of ₹65–75 crore**, supported by HB Fuller and initial orders from customers in Indonesia and Vietnam.
- The current opportunity is based on a **2 KTPA** plant, translating into an addressable revenue potential of **~₹180 crore** by **FY29**.

Semiconductor & Advanced Materials

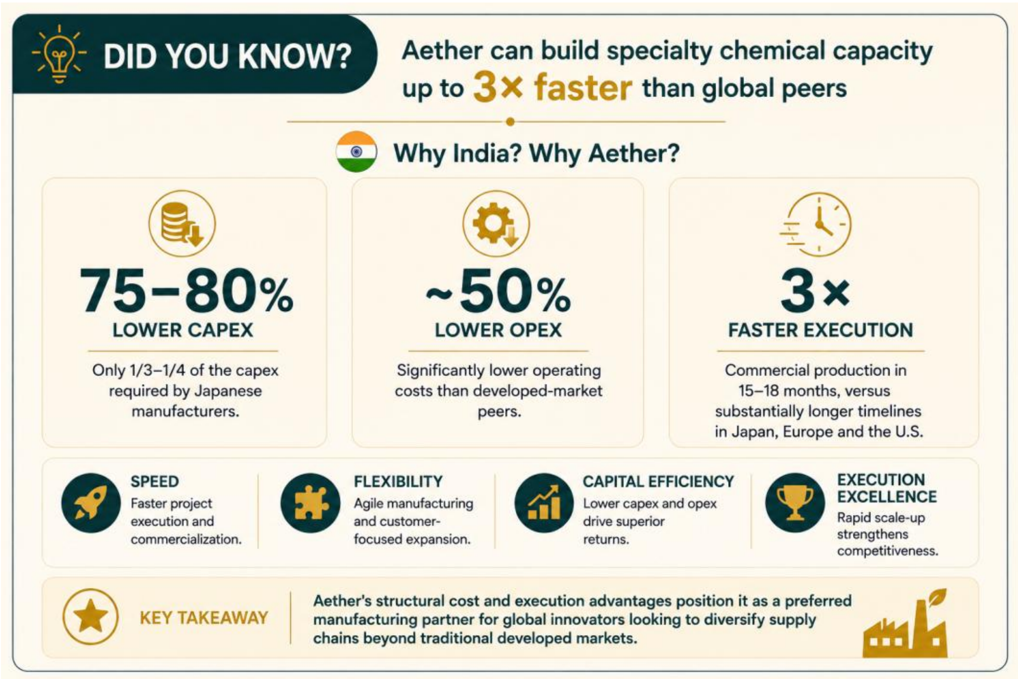
- Initial commercial supplies have commenced from **Site 3**, with customer qualification completed and early orders under execution.
- Initial installed capacity stands at **400 TPA** and is targeted to increase to **~1,200 TPA by FY30**, with product realizations of **~US$50/kg.**

➢ Strategic Partnerships

- Baker Hughes continued to scale under its long-term strategic agreement, with new products progressing towards commercialization.
- Milliken commercialisation remained on track, while additional strategic partnerships continue to strengthen the long-term CEM pipeline.

➢ Magnum (Site 5)

- Phase 1 has commenced commercial operations, with **two additional production blocks** (Semiconductor & European CEM) targeted for commercialization during FY27.
- Magnum is Aether's largest growth platform, with a **total planned investment of ₹2,100–2,200 crore through FY30**, targeting **1.5–1.75x asset turnover** at maturity.
- Management expects **70–80% of the site's capacity** to be allocated to **CEM**, with strong visibility for the first **10 production blocks**.



Valuation & Outlook

Aether enters FY27 with **improving earnings visibility**, supported by a structural shift towards **higher-margin CEM and CRAMS businesses**, continued execution at **Magnum (Site 5)** and a healthy pipeline of global outsourcing opportunities. The company continues to deepen its strategic relationships with **Baker Hughes** and **Milliken**, while the **Dow collaboration** and **advanced electronic materials platform** provide meaningful long-term optionality beyond its existing portfolio. With **65+ active CRAMS projects**, rising outsourcing demand from **Europe**, and sustained investments in **manufacturing and R&D infrastructure**, Aether is well positioned to sustain its long-term growth trajectory. Key monitorables over the coming quarters include **Magnum's ramp-up**, **CRAMS-to-CEM conversions**, **commercialization of semiconductor materials**, and execution of the **material science pipeline**.

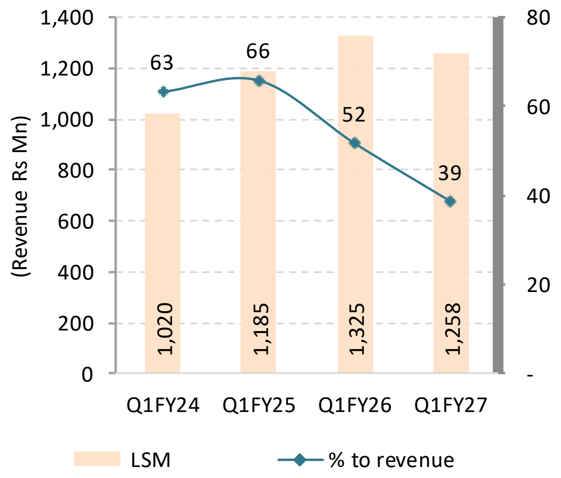
At the current market price of **₹1,500**, Aether trades at **~69x FY27E EPS of ₹22** and **~52x FY28E EPS of ₹29**. We believe the premium valuation is justified by the company's **CRAMS-to-CEM transition**, expanding portfolio of **high-margin strategic partnerships**, differentiated **R&D capabilities**, and multiple long-term growth platforms spanning **advanced electronic materials, material science and specialty chemicals**. With **65+ active CRAMS projects**, accelerating execution at **Magnum (Site 5)** and improving earnings visibility, we remain constructive on the long-term outlook. We value the stock at **54x FY28E EPS**, arriving at a **target price of ₹1,555**, and maintain our **BUY ON DIPS** recommendation.

Q1 Financials

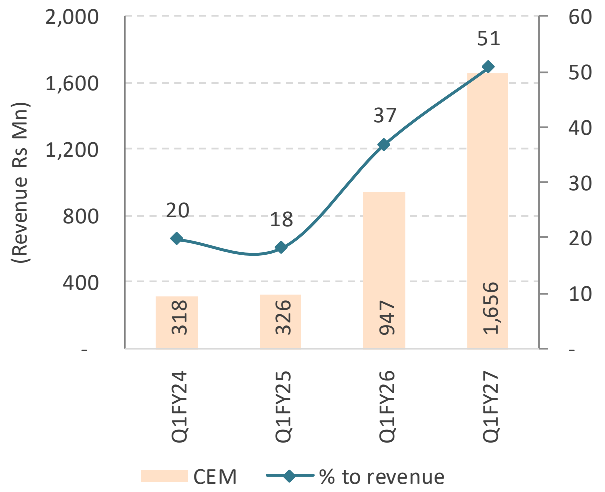
Particulars (Rs.Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue from Operations	**3,266**	**2,566**	**27%**	**3,051**	**7%**
Other Income	77	21	270%	112	-31%
Total RM Cost	1,638	1,336	23%	1,719	-5%
Gross Profit	**1,627**	**1,230**	**32%**	**1,332**	**22%**
Employee Benefits Expense	191	136	40%	175	9%
Other Expenses	409	282	45%	330	24%
Total Expenses	2,238	1,754	28%	2,224	1%
EBITDA (Excluding Other Income)	**1,028**	**812**	**27%**	**827**	**24%**
Depreciation and Amortisation Expenses	214	142	51%	184	16%
EBIT / PBIT	**890**	**691**	**29%**	**755**	**18%**
Finance Costs	56	48	16%	61	-9%
EBT/ PBT (Before Exception)	**835**	**643**	**30%**	**693**	**20%**
Tax Expense	207	146	42%	140	48%
Net Profit after Tax (Adjusted)	**627**	**497**	**26%**	**553**	**13%**
Adj Earning Per Share	4.73	3.75	26%	4.17	13%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	49.8%	47.9%	190	43.7%	617
EBITDA Margins (Excl Other Income)	31.5%	31.6%	-17	27.1%	437
PAT Margins	18.8%	19.2%	-42	17.5%	128
Tax Rate	24.8%	22.7%	208	20.2%	461
As a % to sales					
RM as a % to sales	50.2%	52.1%		56.3%	
EE Cost as a % to sales	5.8%	5.3%		5.7%	
Other exps as a % to sales	12.5%	11.0%		10.8%	

Source: Dalal & Broacha Research

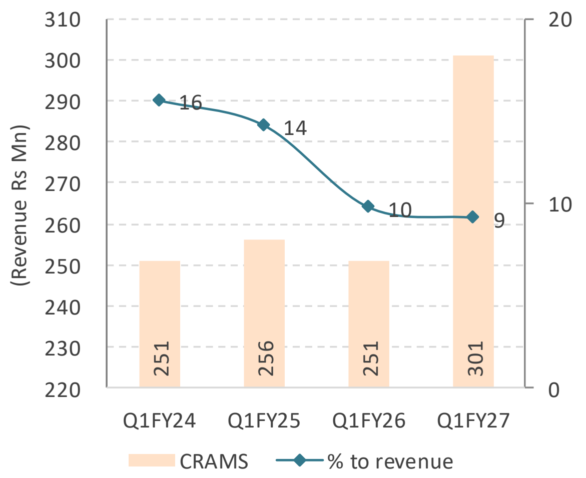
LSM



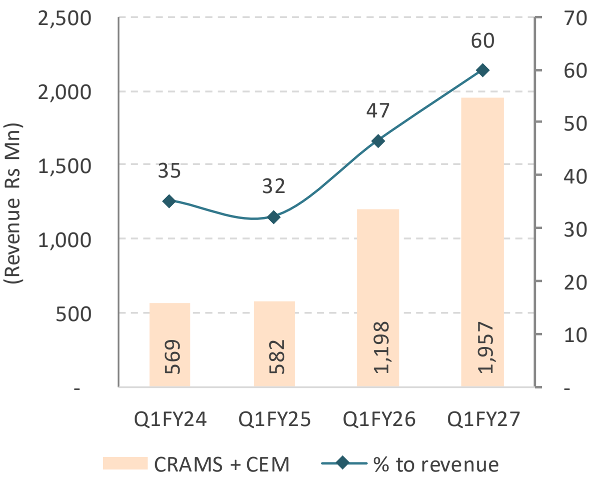
CEM



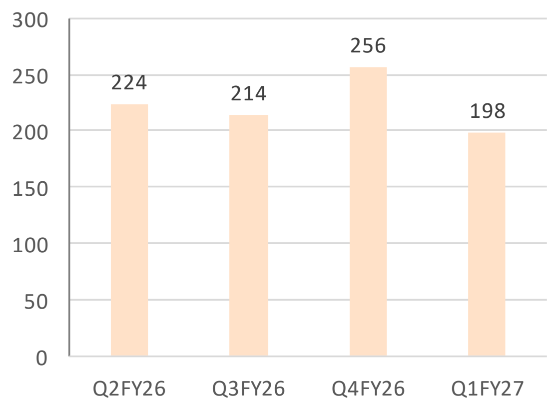
CRAMS



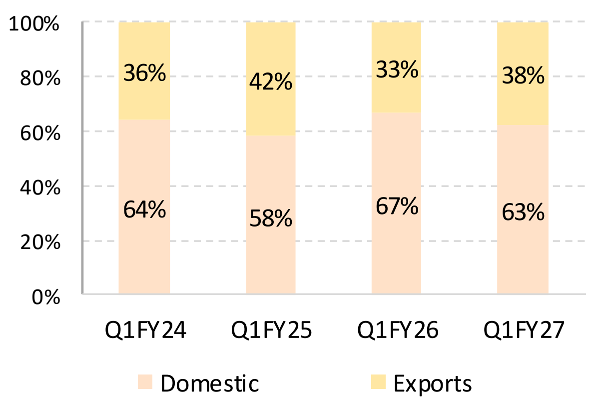
CRAMS + CEM



R&D Spend

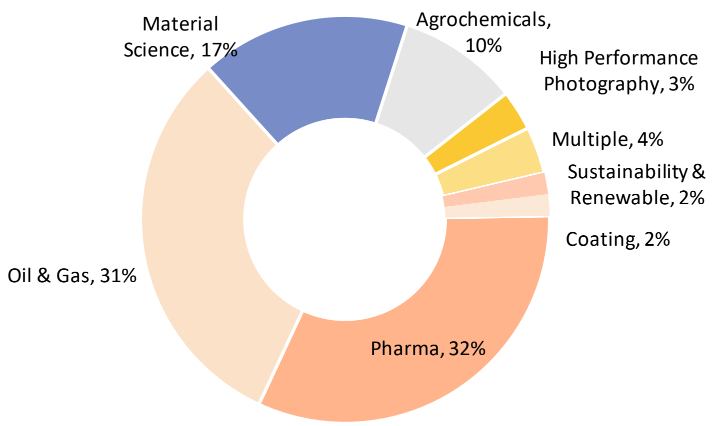


By Region



Source: Dalal & Broacha Research, Company

Business Segment (Revenue)



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY24	FY25	FY26	FY27e	FY28e	FY29e
Net Sales	5,982	8,405	11,601	14,350	18,850	24,050
Operating Expenses	-3,209	-4,466	-6,009	-7,430	-9,883	-12,455
Employee Cost	-386	-462	-627	-800	-1,050	-1,300
Other Expenses	-1,064	-1,047	-1,335	-1,581	-2,052	-2,598
Operating Profit	**1,322**	**2,430**	**3,630**	**4,539**	**5,865**	**7,697**
Depreciation	-397	-450	-664	-751	-850	-944
PBIT	926	1,980	2,966	3,788	5,015	6,754
Other income	392	398	209	270	410	338
Interest	-85	-129	-181	-296	-408	-483
PBT	1,233	2,249	2,994	3,762	5,016	6,608
Profit before tax	1,095	2,130	2,904	3,762	5,016	6,608
Provision for tax	-270	-546	-716	-903	-1,204	-1,586
Profit & Loss from	-	-	-	-	-	-
Reported PAT	825	1,584	2,188	2,859	3,812	5,022
MI	-	-	-	-	-	-
Owners PAT	825	1,584	2,188	2,859	3,812	5,022
Adjusted Profit	**962**	**1,703**	**2,278**	**2,859**	**3,812**	**5,022**

Balance Sheet (Rs mn)	FY24	FY25	FY26	FY27e	FY28e	FY29e
Equity capital	1,326	1,326	1,327	1,327	1,327	1,327
Reserves	19,308	20,933	23,232	26,091	29,904	34,926
Net worth	**20,633**	**22,259**	**24,559**	**27,418**	**31,230**	**36,253**
MI	-	-	-	-	-	-
Non Current Liabilites	483	676	882	3,886	5,391	6,895
Current Liabilites	2,891	3,507	6,573	5,622	5,959	6,312
TOTAL LIABILITIES	**24,007**	**26,442**	**32,014**	**36,927**	**42,580**	**49,460**
Non Current Assets	10,981	15,037	20,299	23,197	26,007	28,735
Fixed Assets	9,261	13,080	17,530	20,340	23,060	25,690
Right of Use Assets	1,596	1,726	2,587	2,667	2,746	2,828
Financial Assets	95	28	20	20	24	31
Deferred Tax Asset	-	-	-	-	-	-
Advances	-	8	9	9	9	9
Other Non Current Assets	28	195	154	161	169	178
Current Assets	**13,027**	**11,405**	**11,715**	**13,730**	**16,573**	**20,725**
Current investments	-	-	-	-	-	-
Inventories	3,435	3,969	5,375	5,583	7,230	8,895
Trade Receivables	2,329	2,886	3,901	4,128	5,151	6,573
Cash and Bank Balances	5,557	2,385	57	1,636	1,808	2,874
Advances	11	8	12	12	12	12
Other Financial Assets	352	319	200	200	200	200
Other Current Assets	1,343	1,838	2,171	2,171	2,171	2,171
TOTAL ASSETS	**24,007**	**26,442**	**32,014**	**36,927**	**42,580**	**49,460**

Cashflow (Rs mn)	FY24	FY25	FY26	FY27e	FY28e	FY29e
PBT	1,095	2,130	2,904	3,762	5,016	6,608
Depreciation	397	450	664	751	850	944
Net Chg in WC	-1,272	-836	-1,767	-1,387	-2,335	-2,734
Taxes	-173	-544	-542	-903	-1,204	-1,586
Others	-212	-199	158	213	327	398
CFO	**-165**	**1,000**	**1,417**	**2,436**	**2,655**	**3,630**
Capex	-4,277	-4,523	-6,233	-3,561	-3,570	-3,574
Net Investments made	38	344	43	-	-4	-7
Others	-	-6	-3	-	-	-
CFI	**-4,239**	**-4,185**	**-6,194**	**-3,561**	**-3,574**	**-3,581**
Change in Share capital	7,509	12	41	-	-	-
Change in Debts	-	-	2,589	3,000	1,500	1,500
Div. & Div Tax	-69	-115	-166	-296	-408	-483
Others	1,498	116	-26	-	-	-
CFF	**8,938**	**13**	**2,439**	**2,704**	**1,092**	**1,017**
Total Cash Generated	**4,534**	**-3,172**	**-2,338**	**1,580**	**172**	**1,066**
Cash Opening Balance	**1,023**	**5,557**	**2,385**	**57**	**1,636**	**1,808**
Cash Closing Balance	**5,557**	**2,385**	**57**	**1,636**	**1,808**	**2,874**

Ratios	FY24	FY25	FY26	FY27e	FY28e	FY29e
GM	46.4	46.9	48.2	48.2	47.6	48.2
OPM	22.1	28.9	31.3	31.6	31.1	32.0
NPM	15.1	19.3	19.3	19.6	19.8	20.6
Tax rate	24.7	25.6	24.7	24.0	24.0	24.0
Growth Ratios (%)						
Net Sales	-8.1	40.5	38.0	23.7	31.4	27.6
Operating Profit	-29.0	83.8	49.4	25.0	29.2	31.2
PBIT	-43.2	113.9	49.8	27.7	32.4	34.7
PAT	-36.8	92.1	38.1	30.7	33.3	31.7
Per Share (Rs.)						
Net Earnings (EPS)	6.22	11.95	16.49	21.55	28.73	37.85
Cash Earnings (CPS)	9.22	15.34	21.50	27.21	35.14	44.97
Dividend	-	-	-	-	-	-
Book Value	155.66	167.88	185.10	206.65	235.38	273.24
Valuation Ratios						
P/E(x)	217	113	82	63	47	36
P/B(x)	9	8	7	7	6	5
EV/EBIDTA(x)	132	73	51	41	32	24
Div. Yield(%)	-	-	-	-	-	-
Return Ratios (%)						
ROE	6%	8%	10%	11%	13%	15%
ROCE	8%	10%	12%	13%	14%	16%
RoIC	6%	8%	8%	9%	11%	12%

Source: Dalal & Broacha Research

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