INSTITUTIONAL RESEARCH

# Aether Industries

## Magnum will drive the next leg of growth

**We maintain ADD on Aether Industries (AIL), with a target price of INR 1,617. The company's growth will be led by (1) ramp-up in exclusive manufacturing for Milliken Chemical and Baker Hughes; (2) ramp-up of recently-commissioned Block 1 and Block 2 at the company's site Magnum (site 5, Panoli); (3) commissioning and ramp-up of the other 14 blocks at Magnum site over FY27-29 in phases; (4) doubling of R&D capacity and capabilities at site Catalyst (site 1, Sachin); (5) partnership with Dow Chemicals targeting the ~USD 1bn import substitution opportunity in the domestic silicone market; and (6) rapid commercialization and scale-up of high-value low-volume electronic chemicals with limited competition, which will be manufactured at site 3 and site 5 under the CEM model. AIL plans to incur a total capex of ~INR 20-22bn over FY27-FY29 with focus on site Magnum. Capex will be funded through a mix of debt, internal accruals, and customer advances/deposits. We believe that it will be primarily debt-funded, which would cause the leverage ratios to fall. Net debt to EBITDA to change from 1.2 in FY26 to 1.4 in FY29, net debt to equity to change from 0.2 in FY26 to 0.3 in FY29 and interest coverage ratio to change from 16.4 in FY26 to 12.5 in FY29. We expect revenue/EBITDA/PAT CAGR of ~32/34/33% over FY26-FY29E.**

### Semiconductor platform: Building India's first electronic monomer hub

The rapid scale-up of high-speed computing, 5G infrastructure, and AI data-center hardware is exposing a critical bottleneck in conventional circuit board materials. Standard substrates increasingly suffer from overheating, signal distortion, and current leakage at elevated frequencies. The next decade's electronics ecosystem, therefore, requires a new generation of low-dielectric materials, resins, and coupling agents engineered to transmit high-frequency signals with minimal loss while maintaining thermal stability.

Against this backdrop, AIL views semiconductors enabling AI and 5G as the single-largest material science opportunity of the coming decade. India's domestic electronics and semiconductor market is projected to expand from about USD 50bn today to USD 110bn by 2030. Importantly, the specialty electronic monomers underlying these next generation electronic materials are produced by only a few global players, with no manufacturing capacity currently present in India. This supply chain vacuum creates a direct import substitution opportunity for India and an export opportunity for qualified domestic players.

AIL's strategy is anchored in complex chemical synthesis, leveraging more than a decade of process development, multi-step chemistry, and coupling capabilities. Unlike commodity purification plays, Aether's portfolio is positioned around upstream building blocks essential to high-frequency electronics (Exhibit 1).

These products represent high-value, low-volume chemistries that are difficult to manufacture and command premium pricing with realizations of ~USD 30-50/kg.

AIL's entry into electronic materials is meaningfully differentiated from recent participants focused on fab-level consumables such as high-purity gases, solvents, photoresists, and CMP chemicals, categories that mainly rely on purification technologies, large capital, and stringent long-duration qualification cycles.

## ADD

| | |
|---|---|
| CMP *(as on 27 Oct 2026)* | INR 1,537 |
| Target Price | INR 1,617 |
| NIFTY | 22,750 |

| KEY CHANGES | OLD | NEW |
|---|---|---|
| Rating | ADD | ADD |
| Price Target | INR 1,769 | INR 1,617 |
| EPS % | FY27E | FY28E |
| | -9.4% | -14.4% |

| KEY STOCK DATA | |
|---|---|
| Bloomberg code | AETHER IN |
| No. of Shares (mn) | 133 |
| MCap (INR bn) / ($ mn) | 204/2,145 |
| 6m avg traded value (INR mn) | 571 |
| 52 Week high / low | INR 1,814/723 |

| STOCK PERFORMANCE (%) | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 3.9 | 33.2 | 101.5 |
| Relative (%) | 8.1 | 38.0 | 114.7 |

| SHAREHOLDING PATTERN (%) | Jun-26 | Sep-26 |
|---|---|---|
| Promoters | 74.93 | 74.92 |
| FIs & Local MFs | 10.49 | 9.70 |
| FPIs | 7.42 | 8.49 |
| Public & Others | 7.16 | 6.90 |
| Pledged Shares | 0.00 | 0.00 |

*Source: BSE*

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## Financial summary

| Year Ending March (Rs mn) | 1Q FY27 | 4Q FY26 | QoQ (%) | 1Q FY26 | YoY (%) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 3,266 | 3,051 | 7.0 | 2,561 | 27.5 | 8,405 | 11,601 | 14,123 | 19,738 | 26,751 |
| EBITDA | 1,028 | 827 | 24.3 | 807 | 27.4 | 2,430 | 3,636 | 4,535 | 6,405 | 8,660 |
| APAT | 627 | 551 | 14.0 | 490 | 28.1 | 1,672 | 2,262 | 2,643 | 3,753 | 5,322 |
| Diluted EPS (Rs) | 4.7 | 4.2 | 14.0 | 3.7 | 28.1 | 12.6 | 17.1 | 19.9 | 28.3 | 40.2 |
| P/E (x) | | | | | | 121.7 | 90.0 | 77.1 | 54.3 | 38.3 |
| EV/EBITDA(x) | | | | | | 83.6 | 57.2 | 46.8 | 33.6 | 24.9 |
| RoE (%) | | | | | | 7.8 | 9.7 | 10.2 | 12.8 | 15.7 |

Source: Company, HSIE Research

## Change in estimates

| Y/E Mar | FY27E Old | FY27E New | % Ch | FY28E Old | FY28E New | % Ch |
|---|---|---|---|---|---|---|
| EBITDA (INR mn) | 4,665 | 4,535 | (2.8) | 6,717 | 6,405 | (4.7) |
| Adj. EPS (INR/sh) | 22.0 | 19.9 | (9.4) | 33.1 | 28.3 | (14.4) |

Source: Company, HSIE Research

## HSIE vs consensus estimates

| Y/E Mar | FY27E HSIE | FY27E Consensus | % Deviation | FY28E HSIE | FY28E Consensus | % Deviation |
|---|---|---|---|---|---|---|
| EBITDA (INR mn) | 4,535 | 4,747 | (4.5) | 6,405 | 6,322 | 1.3 |
| Adj. EPS (INR/sh) | 19.9 | 21.6 | (7.5) | 28.3 | 29.2 | (3.0) |

Source: Bloomberg, HSIE Research

**Exhibit 1: AIL's product offerings**

| Key product categories | Description |
|---|---|
| Specialty Electronic Monomers and Formulations | Core intermediates for low-dielectric material systems used in high-speed circuit boards. |
| Silane Coupling Agents | Engineered molecules that strengthen adhesion between glass fiber and resin layers in advanced printed circuit boards (PCBs), improving mechanical and signal performance. |
| High-Performance Resins (PPE-type) | Resin systems integral to copper-clad laminates deployed in AI servers, 5G base stations, and other advanced electronic hardware. |

Source: Company, HSIE Research

AIL is operating in upstream in advanced electronic materials through chemical synthesis and polymerization. The company's strategy centers on the n-1 manufacturing model, wherein Aether produces complex synthetic intermediates in India but does not supply to fabs directly; its target customers are coupling agents, resins, laminates, and PCB manufacturers. Ultra-pure materials measured in parts-per-billion or parts-per-trillion are highly sensitive to contamination during the transit, and India's weather and environmental variability compound the challenge. Therefore, AIL supplies intermediates at the n-1 stage, with final purification and finishing performed at customer facilities in Japan, Korea, or Taiwan.

AIL initiated manufacturing through a single stream at Site 3, completing qualification batches and securing customer approvals. Small quantity commercial orders have already been delivered, marking the transition from development to early commercial scale. They are establishing a dedicated production block under the CEM model at site 5 with a capacity of 45 tons/month, distributed across three parallel streams of 15 tonnes each. It is expected to come online in the second half of FY27, with mechanical completion targeted between late September and November, followed by commercial ramp-up around December–January. AIL intends to expand the initial capacity nearly 3x by 2030 as demand compounds in semiconductor and high-frequency PCB applications.

AIL is also building adjacent capabilities through its collaborative R&D initiative with Dow Chemicals, focused on developing indigenous silicone manufacturing technologies. This program directly complements Aether's silane chemistry base and expands relevance toward encapsulants, formulations, and advanced electronic materials used across semiconductor packaging and high-performance hardware.

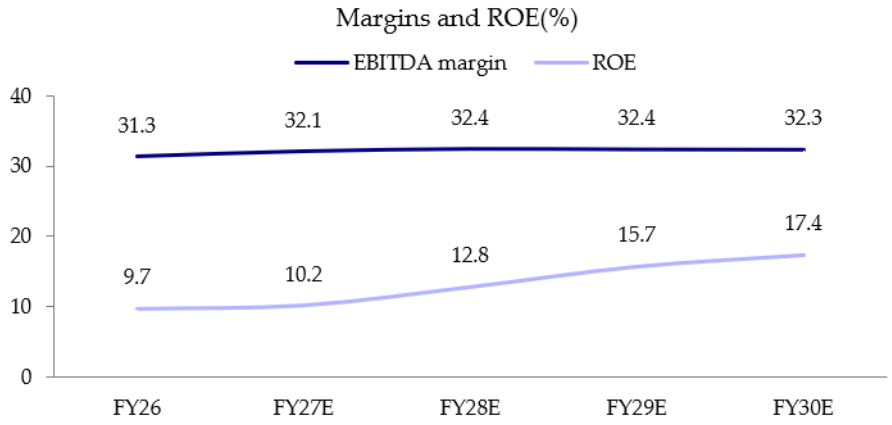
## Magnum (site 5): Strategic multi-sector manufacturing platform

AIL views site 5 as a strategic manufacturing platform designed to support long-term customer partnerships across pharmaceuticals, agrochemicals, material sciences, semiconductors, metals, mining, and oil and gas. They will be setting up a total of 16 manufacturing blocks, which will have a mix of both LSM and CEM models with an investment of ~INR 22bn.

Phase-I with two production blocks has been commissioned and is producing the first set of three new LSM molecules serving the pharmaceutical, agrochemical, and material science sectors. These molecules have a realization of USD 30-40/kg and are being manufactured in India for the first time, presenting a significant domestic import-substitution opportunity as well as export prospects. The blocks have started contributing to revenues in Q2FY27.

As AIL plans to increase the combined contribution from their CEM and CRAMS business to 70% by FY30, we believe that the remaining 14 blocks will be based on the CEM model. As the business mix shifts towards CEM and CRAMS, we expect EBITDA margins to be sustainable at 30%+ while RoE is expected to improve by 770bps from 9.7% in FY26 to 17.4% in FY30 (Exhibit 2).

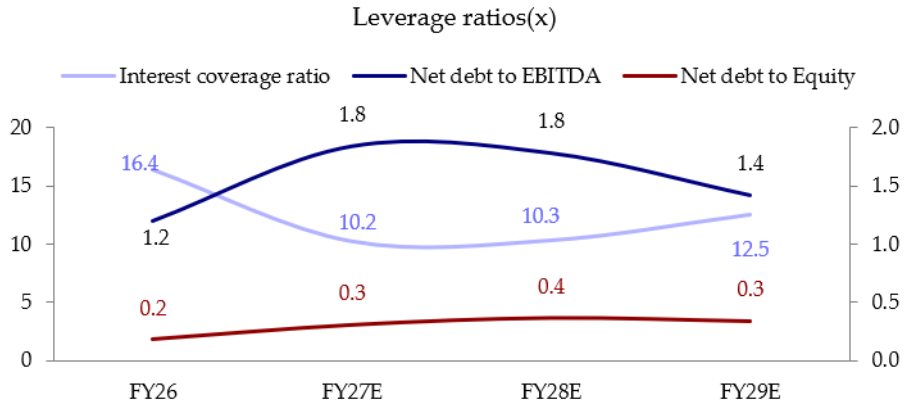
**Exhibit 2: EBITDA margin will sustain at 30%+ with RoE improvement of 770bps**




Source: Company, HSIE Research

Over the next three years ending FY29, we believe AIL will commission the remaining blocks and utilities with a total investment of ~INR 20-22bn. The investment will be funded by a mix of debt, internal accruals, and customer advances/deposits with debt being the major component. Therefore, we expect net debt to EBITDA to change from 1.2 in FY26 to 1.4 in FY29, net debt to equity to change from 0.2 in FY26 to 0.3 in FY29 and interest coverage ratio to change from 16.4 in FY26 to 12.5 in FY29 (Exhibit 3).

**Exhibit 3: Leverage ratios will decline due to debt-funded capex**




Source: Company, HSIE Research

# Financials (Consolidated)

## INCOME STATEMENT

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Revenues** | **5,982** | **8,405** | **11,601** | **14,123** | **19,738** | **26,751** |
| ***Growth %*** | ***(8.1)*** | ***40.5*** | ***38.0*** | ***21.7*** | ***39.8*** | ***35.5*** |
| Material expenses | 3,209 | 4,466 | 6,009 | 7,203 | 10,264 | 13,910 |
| Employee Cost | 386 | 462 | 627 | 832 | 899 | 970 |
| Other Expenses | 1,064 | 1,047 | 1,329 | 1,554 | 2,171 | 3,210 |
| **EBITDA** | **1,322** | **2,430** | **3,636** | **4,535** | **6,405** | **8,660** |
| *EBIDTA Margin (%)* | *22.1* | *28.9* | *31.3* | *32.1* | *32.4* | *32.4* |
| *EBITDA Growth %* | *(29.0)* | *83.8* | *49.6* | *24.7* | *41.2* | *35.2* |
| Depreciation | 397 | 450 | 664 | 1,002 | 1,355 | 1,524 |
| **EBIT** | **926** | **1,980** | **2,972** | **3,533** | **5,050** | **7,136** |
| Other Income (Including EO Items) | 254 | 279 | 120 | 200 | 250 | 300 |
| Interest | 85 | 129 | 181 | 345 | 489 | 569 |
| **PBT** | **1,095** | **2,130** | **2,911** | **3,388** | **4,811** | **6,867** |
| Tax | 270 | 546 | 716 | 745 | 1,058 | 1,545 |
| **PAT** | **825** | **1,584** | **2,195** | **2,643** | **3,753** | **5,322** |
| EO (Loss) / Profit (Net Of Tax) | (104) | (88) | (68) | - | - | - |
| **APAT** | **929** | **1,672** | **2,262** | **2,643** | **3,753** | **5,322** |
| Share from associates | - | - | - | - | - | - |
| Minority Interest | - | - | - | - | - | - |
| **Consolidated APAT** | **929** | **1,672** | **2,262** | **2,643** | **3,753** | **5,322** |
| ***Consolidated APAT Growth (%)*** | *(28.8)* | *80.1* | *35.3* | *16.8* | *42.0* | *41.8* |
| **AEPS** | **7.0** | **12.6** | **17.1** | **19.9** | **28.3** | **40.2** |
| ***AEPS Growth %*** | *(28.5)* | *79.6* | *35.2* | *16.8* | *42.0* | *41.8* |

Source: Company, HSIE Research

## BALANCE SHEET

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **SOURCES OF FUNDS** | | | | | | |
| Share Capital | 1,326 | 1,326 | 1,327 | 1,327 | 1,327 | 1,327 |
| Reserves And Surplus | 19,308 | 20,933 | 23,232 | 26,126 | 29,879 | 35,201 |
| **Total Equity** | **20,633** | **22,259** | **24,559** | **27,453** | **31,206** | **36,528** |
| Minority Interest | - | - | - | - | - | - |
| Long-term Debt | - | - | - | 4,200 | 7,800 | 9,800 |
| Short-term Debt | 1,686 | 1,825 | 4,417 | 4,417 | 4,417 | 4,417 |
| **Total Debt** | **1,686** | **1,825** | **4,417** | **8,617** | **12,217** | **14,217** |
| Deferred Tax Liability | 364 | 528 | 740 | 740 | 723 | 1,416 |
| Long-term Provision and others | 119 | 148 | 142 | - | - | - |
| **TOTAL SOURCES OF FUNDS** | **22,803** | **24,760** | **29,858** | **36,809** | **44,146** | **52,160** |
| **APPLICATION OF FUNDS** | | | | | | |
| Net Block | 8,595 | 11,173 | 14,961 | 23,845 | 31,930 | 34,937 |
| Capital WIP | 2,261 | 3,633 | 5,157 | 2,358 | 918 | 1,388 |
| Other non-current assets | 121 | 229 | 180 | 180 | 180 | 180 |
| Non-current Investments | 2 | 2 | 2 | 2 | 2 | 2 |
| **Total Non-current assets** | **10,979** | **15,037** | **20,300** | **26,385** | **33,030** | **36,507** |
| Inventories | 3,435 | 3,969 | 5,375 | 6,578 | 9,193 | 12,459 |
| Debtors | 2,329 | 2,886 | 3,901 | 4,953 | 6,489 | 8,795 |
| Cash and Cash Equivalents | 5,557 | 2,385 | 57 | 272 | 807 | 1,918 |
| Other Current Assets | 1,707 | 2,165 | 2,383 | 1,556 | 856 | 924 |
| **Total Current Assets** | **13,027** | **11,405** | **11,715** | **13,359** | **17,345** | **24,097** |
| Creditors | 1,035 | 1,276 | 1,969 | 2,664 | 3,796 | 5,145 |
| Other Current Liabilities & Provns | 168 | 406 | 187 | 271 | 2,433 | 3,298 |
| **Total Current Liabilities** | **1,204** | **1,682** | **2,157** | **2,935** | **6,230** | **8,443** |
| **Net Current Assets** | **11,823** | **9,723** | **9,558** | **10,424** | **11,115** | **15,654** |
| **TOTAL APPLICATION OF FUNDS** | **22,803** | **24,760** | **29,858** | **36,809** | **44,146** | **52,160** |

Source: Company, HSIE Research

## CASH FLOW STATEMENT

| INR mn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Reported PBT | 1,095 | 2,130 | 2,911 | 3,388 | 4,811 | 6,867 |
| Non-operating & EO Items | (254) | (279) | (120) | (200) | (250) | (300) |
| Interest Expenses | 85 | 129 | 181 | 345 | 489 | 569 |
| Depreciation | 397 | 450 | 664 | 1,002 | 1,355 | 1,524 |
| Working Capital Change | (1,477) | (1,071) | (2,163) | (650) | (157) | (3,427) |
| Tax Paid | (174) | (381) | (505) | (745) | (1,075) | (853) |
| **OPERATING CASH FLOW ( a )** | **(328)** | **978** | **968** | **3,139** | **5,173** | **4,380** |
| Capex | (4,419) | (4,400) | (5,976) | (7,088) | (8,000) | (5,000) |
| *Free Cash Flow (FCF)* | (4,747) | (3,422) | (5,007) | (3,949) | (2,827) | (620) |
| Investments | - | - | - | - | - | - |
| Non-operating Income | 254 | 279 | 120 | 200 | 250 | 300 |
| Others | 90 | (108) | 49 | - | - | - |
| **INVESTING CASH FLOW ( b )** | **(4,074)** | **(4,229)** | **(5,807)** | **(6,888)** | **(7,750)** | **(4,700)** |
| Debt Issuance/(Repaid) | 1,685 | 139 | 2,591 | 4,200 | 3,600 | 2,000 |
| Interest Expenses | (85) | (129) | (181) | (345) | (489) | (569) |
| *FCFE* | (3,147) | (3,413) | (2,597) | (93) | 284 | 811 |
| Share Capital Issuance | 80 | 0.4 | 1 | - | - | - |
| Dividend | - | - | - | - | - | - |
| Others | 7,256 | 70 | 99 | 109 | (0) | 0 |
| **FINANCING CASH FLOW ( c )** | **8,936** | **80** | **2,510** | **3,964** | **3,111** | **1,431** |
| **NET CASH FLOW (a+b+c)** | **4,534** | **(3,171)** | **(2,329)** | **216** | **534** | **1,111** |
| EO Items, Others | | | | | | |
| **Closing Cash and Cash Equivalents** | **5,557** | **2,385** | **57** | **272** | **807** | **1,918** |

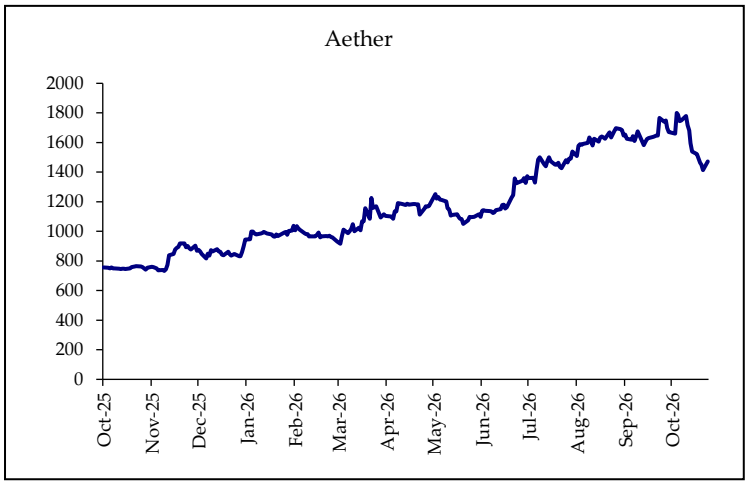
Source: Company, HSIE Research

## KEY RATIOS

| | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **PROFITABILITY %** | | | | | | |
| Gross Margin | 46.4 | 46.9 | 48.2 | 49.0 | 48.0 | 48.0 |
| EBITDA Margin | 22.1 | 28.9 | 31.3 | 32.1 | 32.4 | 32.4 |
| EBIT Margin | 15.5 | 23.6 | 25.6 | 25.0 | 25.6 | 26.7 |
| APAT Margin | 15.5 | 19.9 | 19.5 | 18.7 | 19.0 | 19.9 |
| RoE | 5.6 | 7.8 | 9.7 | 10.2 | 12.8 | 15.7 |
| RoIC | 5.9 | 9.1 | 10.6 | 9.4 | 10.3 | 12.1 |
| RoCE | 5.6 | 7.4 | 8.8 | 8.7 | 10.2 | 12.0 |
| **EFFICIENCY** | | | | | | |
| Tax Rate % | 24.7 | 25.6 | 24.6 | 22.0 | 22.0 | 22.5 |
| Fixed Asset Turnover (x) | 0.7 | 0.8 | 0.8 | 0.6 | 0.6 | 0.7 |
| Inventory (days) | 210 | 172 | 169 | 170 | 170 | 170 |
| Debtors (days) | 142 | 125 | 123 | 128 | 120 | 120 |
| Other Current Assets (days) | 104 | 94 | 75 | 40 | 16 | 13 |
| Payables (days) | 118 | 104 | 120 | 135 | 135 | 135 |
| Other Current Liab & Provns (days) | 10 | 18 | 6 | 7 | 45 | 45 |
| Cash Conversion Cycle (days) | 328 | 270 | 241 | 196 | 126 | 123 |
| Net Debt/EBITDA (x) | (2.9) | (0.2) | 1.2 | 1.8 | 1.8 | 1.4 |
| Net D/E | (0.2) | (0.0) | 0.2 | 0.3 | 0.4 | 0.3 |
| Interest Coverage | 10.9 | 15 | 16 | 10 | 10.3 | 12.5 |
| **PER SHARE DATA (INR)** | | | | | | |
| EPS | 7.0 | 12.6 | 17.1 | 19.9 | 28.3 | 40.2 |
| CEPS | 10.0 | 16.0 | 22.1 | 27.5 | 38.5 | 51.7 |
| Dividend | - | - | - | - | - | - |
| Book Value | 155.7 | 168.0 | 185.3 | 207.2 | 235.5 | 275.6 |
| **VALUATION** | | | | | | |
| P/E (x) | 218.5 | 121.7 | 90.0 | 77.1 | 54.3 | 38.3 |
| P/BV (x) | 9.9 | 9.2 | 8.3 | 7.4 | 6.5 | 5.6 |
| EV/EBITDA (x) | 151.1 | 83.6 | 57.2 | 46.8 | 33.6 | 24.9 |
| OCF/EV (%) | (0.2) | 0.5 | 0.5 | 1.5 | 2.4 | 2.0 |
| FCFF/EV (%) | (2.4) | (1.7) | (2.4) | (1.9) | (1.3) | (0.3) |
| FCFE/M Cap (%) | (1.5) | (1.7) | (1.3) | (0.0) | 0.1 | 0.4 |
| Dividend Yield (%) | - | - | - | - | - | - |

Source: Company, HSIE Research

**Price history**




**Rating Criteria**

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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