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**Name of the Issue: Aether Industries Limited**

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**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Cr)** 808.04

*\*Source: Prospectus*

**3 Grade of issue along with name of the rating agency**

**Name** Not Applicable

**Grade** Not Applicable

**4 Subscription Level (Number of times)** 6.65\*

*\*Prior to technical rejections*

*Source: Basis of Allotment*

**5 QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%
(i) On Allotment**	3.10%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)	8.39%
(iii) at the end of 1st FY (March 31, 2023)	9.95%
(iv) at the end of 2nd FY (March 31, 2024)	14.04%
(v) at the end of 3rd FY (March 31, 2025)	14.27%

*\*\*Basis of Allotment (excluding pre-issue QIB holding)*

**6 Financials of the issuer**

*(Rs. Million)*

Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)
Income from operations	6,510.74	5,981.72	8,386.90
Net Profit for the period	1,304.15	824.90	1,584.19
Paid-up equity share capital	1,245.11	1,325.50	1,325.90
Reserves excluding revaluation reserves	11,200.95	19,307.73	20,932.96

## 7 Trading Status

The equity shares of Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2025)	Frequently traded

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	No Change	-
(ii) at the end of 2nd FY (March 31, 2024)	No Change	-
(iii) at the end of 3rd FY (March 31, 2025)	No Change	-

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Particular of activities	Date
Procurement of the land	July 27, 2021
Initiation of the digging of the ground	August 2, 2021
Beginning of building(s) construction	November 21, 2021
Placing of orders for the plants / machineries / equipment	Between January 1, 2022 and May 31, 2022
Completion of the ground and plinth work	April 30, 2022
Beginning of the structure work	From May 1, 2022
Receipt of the plants / machineries / equipment	From May 1, 2022
Installation of plants / machineries / equipment	From May 1, 2022
Completion of building(s) construction	June 30, 2022
Completion of the structure work	August 31, 2022
Commissioning of the plant / machineries / equipment / furniture / office equipment	By September 30, 2022
Trial run of the project to start from	By October 1, 2022
Trial run to complete by	By October 31, 2022

Commercial production to start from	By November 1, 2022
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(ii) Actual implementation

No Delay in implementation of the objects

(iii) Reasons for delay in implementation, if any

Not applicable

## 10 Status of utilization of issue proceeds

i) As disclosed in the Offer Document

(₹ in million)

Particulars	Total Estimated Cost	Amount already deployed as on April 30, 2022	Amount which will be financed from Net Proceeds	Actual deployment of the Net Proceeds
			Fiscal 2023	Fiscal 2023
Funding capital expenditure requirements for the Proposed Greenfield Project	1,900.00	250.71	1,630.00	1,630.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company			1,379.00	1,379.00
Funding working capital requirements of our Company			1,650.00	1,650.00
General corporate purposes			1,275.56	1,275.56
<b>Total</b>	<b>1,900.00</b>	<b>250.71</b>	<b>5,934.56</b>	<b>5,934.56</b>

ii) Actual utilisation

(₹ in million)

Particulars	Amount as proposed in Prospectus	Total unutilized Amount as on March 31, 2024
Funding capital expenditure requirements for the Proposed Greenfield Project	1,630.00	-
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,379.00	-
Funding working capital requirements of our Company	1,650.00	-
General corporate purposes	1,275.56	-
<b>Total</b>	<b>5,934.56</b>	<b>-</b>

iii) Reasons for deviation if any

Not Applicable

**11 Comments of monitoring agency, if applicable** Not Applicable

**12 Pricing Data**

Designated Stock Exchange NSE  
Issue Price (Rs.) 642.00  
Listing Date 3-Jun-22

Price parameters	At close of listing day- June 3, 2022	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2023)		
				Closing price	High (During FY)	Low (During FY)
Market Price	776.75	776.85	863.75	936.55	1,048.90	706.70
Nifty50	55,769.23	52,907.93	59,537.07	17,359.75	18,887.60	15,183.40
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2024)			As at the end of the 3rd FY after the listing of the issue (31st March, 2025)		
	Closing price	High	Low	Closing price	High	Low
Market Price	781.0	1,209.0	761.6	831.0	1,071.0	738.5
Nifty50	22,326.9	22,526.6	17,312.8	23,519.4	26,277.4	21,281.5

Company is not part of any sectoral index

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

**13 Basis for Issue Price**

Accounting ratio		As disclosed in offer document, at the end of FY 2021	At the end of 1st FY (March 31, 2023)	At the end of 1st FY (March 31, 2024)	At the end of 1st FY (March 31, 2025)
EPS (Basic)	<b>Company</b>	7.36	10.47	6.22	11.95
	<b>Peer Group</b>				
	Clean Science and Technology Limited	18.68	27.78	22.97	24.88
	Navin Fluorine International Limited	52.03	75.44	54.57	58.22
	Vinati Organics Limited	26.20	44.56	31.42	39.09
	PI Industries Limited	49.92	81.04	110.86	109.22
	Fine Organic Industries Limited	39.25	201.6	135.20	133.89
	<b>Industry average</b>	<b>37.22</b>	<b>86.08</b>	<b>71.01</b>	<b>73.06</b>
P/E	<b>Company</b>	-	89.45	125.56	69.54
	<b>Peer Group</b>				
	Clean Science and Technology Limited	100.08	45.64	57.87	46.92
	Navin Fluorine International Limited	73.96	56.61	57.07	72.33
	Vinati Organics Limited	74.96	40.58	46.80	40.44
	PI Industries Limited	55.62	37.39	34.89	31.39
	Fine Organic Industries Limited	112.1	21.36	29.84	29.93
	<b>Industry average</b>	<b>83.34</b>	<b>40.32</b>	<b>45.29</b>	<b>44.20</b>
RoNW (%)	<b>Company</b>	40.79%	10.48%	4.00%	7.39%
	<b>Peer Group</b>				
	Clean Science and Technology Limited	36.74%	29.23%	20.28%	20.19%
	Navin Fluorine International Limited	15.76%	17.17%	11.35%	11.52%
	Vinati Organics Limited	17.45%	20.65%	13.12%	15.42%
	PI Industries Limited	13.82%	17.08%	19.26%	17.58%
	Fine Organic Industries Limited	16.45%	40.22%	21.58%	19.47%
	<b>Industry average</b>	<b>20.04%</b>	<b>24.87%</b>	<b>17.12%</b>	<b>16.84%</b>

NAV per equity share (₹)	<b>Company</b>	15.69	99.96	165.71	167.88
	<b>Peer Group</b>				
	Clean Science and Technology Limited	50.84	95.07	113.25	133.28
	Navin Fluorine International Limited	330.06	440.96	480.66	529.59
	Vinati Organics Limited	150.16	215.82	239.49	269.45
	PI Industries Limited	352.13	474.47	575.64	668.22
	Fine Organic Industries Limited	238.55	502.69	626.57	748.61
	<b>Industry average</b>	<b>224.35</b>	<b>345.80</b>	<b>407.12</b>	<b>469.83</b>

Source:Prospectus/Stock Exchange Websites

#### 14 Any other material information

For further information refer stock exchanges website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)