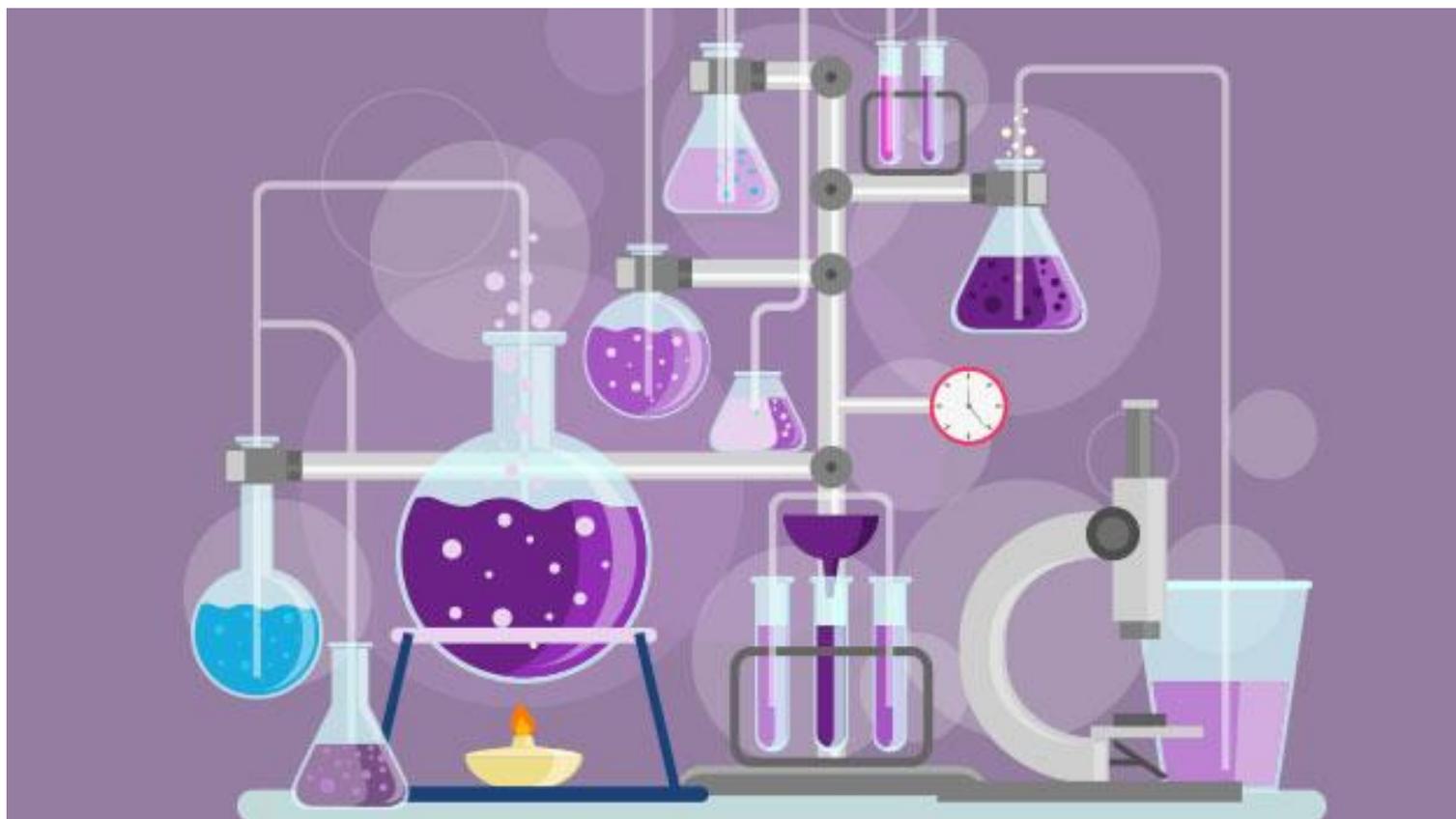


Aether Industries Ltd

A frontrunner in speciality chemicals with strong growth potential



Kyon ki bhaiya, sabse bada rupaiya.

TABLE OF CONTENTS

Summary	03
Valuation and Peer Comparison	04
Our Bull & Bear Case Scenario	06
Financial Summary	07
Story in Charts	08
Company Overview	09
Financial Analysis & Projections	18
Ventura Business Quality Score	19
Key Management Persons	20
Risks & Concerns	20
Issue Structure and Offer Details	21
Financial Statement Analysis	22
Disclaimer	23

SUBSCRIBE at Upper Price Band of INR 642

A frontrunner in speciality chemicals with strong growth potential

Aether Industries Ltd (AETHER), incorporated in 2013, is a speciality chemical manufacturer, catering to various industries, such as pharmaceuticals, agrochemicals, dyes & pigments, paints & adhesives, home care & personal care, etc. The company operates under 3 business models:

- Large scale manufacturing of its own intermediates and speciality chemicals (FY21 revenue contribution of 73%),
- CRAMS (FY21 revenue contribution of 8%), and
- Contract/exclusive manufacturing (FY21 revenue contribution of 19%).

AETHER is the sole manufacturer in India of critical chemicals, such as – 4MEP, MMBC, T2E, OTBN, NODG, DVL and Bifenthrin Alcohol, and the largest manufacturer in the world by volume for 4MEP, T2E, NODG and HEEP. In the past 4 years, AETHER replaced the entire imports of these products from China and also started exporting them to 17 countries. Exports contributed 56% of FY21 revenue.

Over FY19-21, AETHER's revenues/ EBITDA/ PAT grew at a CAGR of 49.5%/ 53.6%/ 74.5% to INR 450 cr/ INR 112 cr/ INR 71 cr respectively, while EBITDA and PAT margins improved by 132bps (to 24.9%) and 421bps (to 15.8%), respectively.

AETHER's proposed issue size is INR 808 cr (INR 627 cr of fresh issue & INR 181 cr of OFS). The company will utilize INR 165 cr for working capital and INR 138 cr for full debt repayment, while INR 163 cr will be deployed for capacity expansion from 6,096 MTPA to 6,500 MTPA. The new capacities will be ready by Oct 2022. The remaining amount of INR 161 cr will be utilized for general corporate purposes.

With the enhanced capacity, we are expecting AETHER's revenue/ EBITDA/ PAT to grow at a CAGR of 38.7%/ 44.9%/ 51.7% to INR 1,200 cr/ INR 341 cr/ INR 248 cr respectively over FY21-24E, while EBITDA and PAT margins are expected to improve by 350bps (to 28.4%) and 487bps (to 20.7%) respectively over the same period.

At the IPO price of INR 642, AETHER is valued at 32.2X FY24 P/E. Considering the growth opportunities for speciality chemicals in pharma, agrochemicals & FMCG space, and improving prospects for contractual manufacturing & CRAMS under Make-in-India initiatives, we recommend a SUBSCRIBE rating with a price target of INR 797, which represents an upside of 24% over the IPO price in 18 months.

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY20	301.8	71.8	40.0	23.8	13.2	3.2	6.2	51.0	26.1	200.0	102.1	113.7
FY21	449.8	112.2	71.1	24.9	15.8	5.7	13.9	40.8	28.5	112.4	45.8	72.9
FY22E	595.0	168.2	110.6	28.3	18.6	8.8	22.7	38.8	33.1	72.2	28.0	48.6
FY23E	900.0	250.7	167.0	27.9	18.6	13.3	86.1	15.5	32.8	47.8	7.4	30.3
FY24E	1,200.0	341.2	248.1	28.4	20.7	19.8	104.0	19.1	35.0	32.2	6.1	22.2

Industry	Chemicals
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Issue Details

Listing	BSE & NSE
Open Date	24 th May 2022
Close Date	26 th May 2022
Price Band	INR 610-642
Face Value	INR 10
Market Lot	23 shares
Minimum Lot	1 Lot

Issue Structure

Offer for Sale	22%
Fresh Issue	78%
Issue Size (Amt)	INR 808 cr
Issue Size (Shares)	12,586,355
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	114,716,318
Post issue sh (nos)	124,482,673
Post issue M Cap	7,235

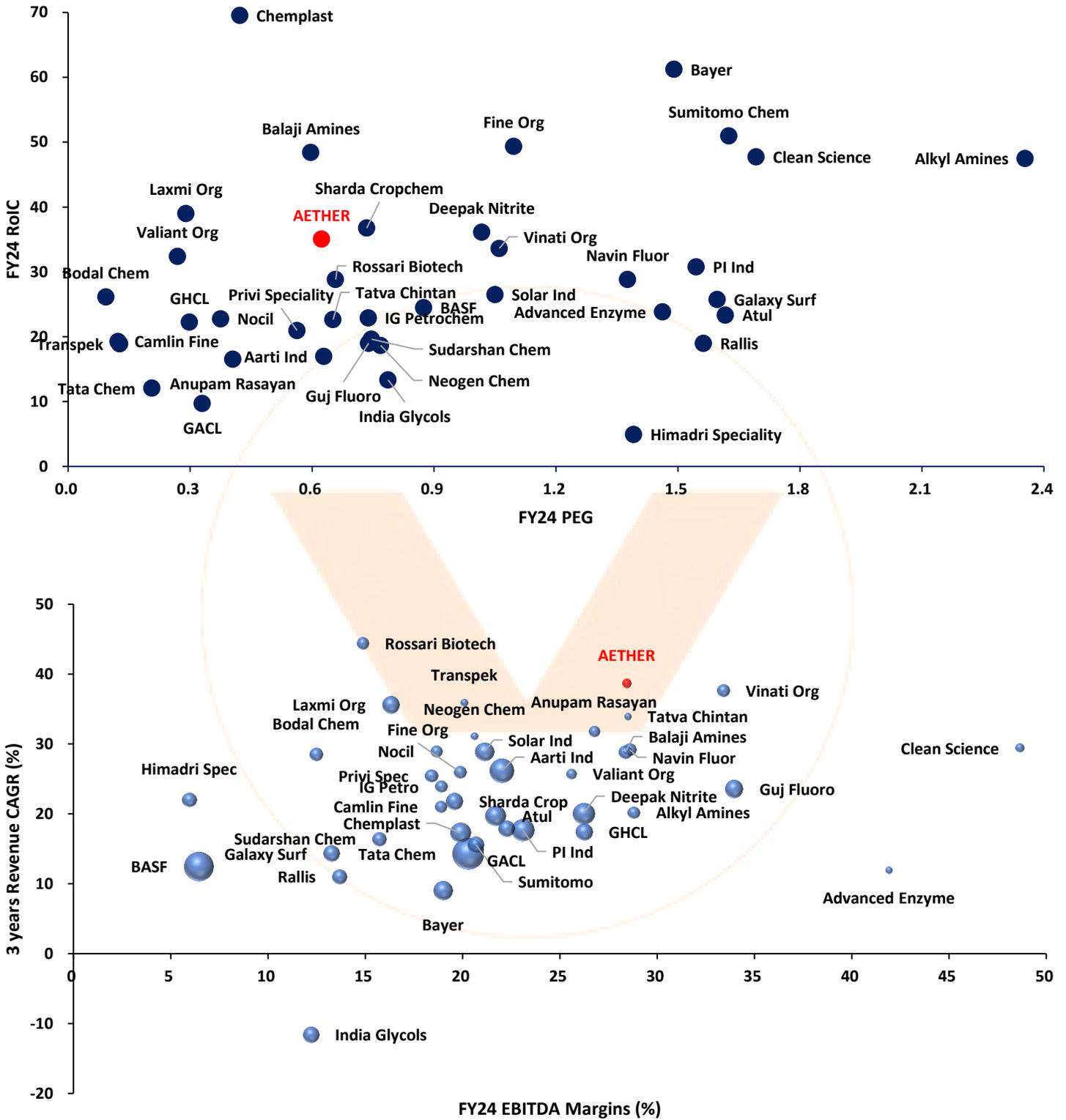
Shareholding (%)	Pre (%)	Post (%)
Promoter	97.0	87.1
Institution	3.0	7.9
Public	0.0	5.1
TOTAL	100	100

Valuation and Comparable Metric of Domestic Peers

Fig in INR Cr (unless specified)	Price INR	M Cap INR Cr	PEG (X) FY24	P/E (X)			EV/EBITDA (X)			RoE (%)			RoIC (%)			Revenue			EBITDA Margin (%)			Net Margin (%)		
				FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Aether Industries Ltd	642	7,992	0.6	72.2	47.8	32.2	48.6	30.3	22.2	38.8	15.5	19.1	33.1	32.8	35.0	595.0	900.0	1,200.0	28.3	27.9	28.4	18.6	18.6	20.7
PI Industries Ltd.	2,667	40,442	1.5	46.6	38.3	31.4	33.5	26.6	21.6	14.2	15.2	15.9	23.4	27.4	30.8	5,302.4	6,324.1	7,460.5	21.6	22.6	23.1	16.4	16.7	17.2
Aarti Industries Ltd.	745	26,996	0.6	28.2	26.0	21.4	19.0	17.3	14.7	18.2	17.2	17.8	19.0	17.0	17.0	6,479.7	7,728.6	9,050.1	23.3	21.6	22.0	14.8	13.4	13.9
Deepak Nitrite Ltd.	1,982	27,026	1.0	25.4	23.5	20.2	17.2	15.6	13.4	32.2	26.6	24.5	39.7	35.8	36.1	6,412.6	6,780.0	7,539.6	24.9	25.6	26.2	16.6	16.9	17.7
Solar Industries India Ltd.	2,884	26,130	1.1	64.3	48.4	37.7	38.0	29.7	23.7	21.5	23.1	23.7	23.1	25.3	26.5	3,645.1	4,428.0	5,388.7	19.4	20.5	21.1	11.1	12.2	12.9
Gujarat Fluorochemicals Ltd.	2,557	28,081	0.7	39.9	31.6	25.6	26.4	21.2	17.4	16.4	17.7	18.8	16.4	17.8	19.0	3,656.9	4,257.0	5,003.4	30.5	32.7	33.9	19.3	20.9	21.9
Tata Chemicals Ltd.	952	24,252	0.2	23.3	18.2	16.4	12.9	9.6	8.4	7.0	8.4	8.8	7.3	10.7	12.1	12,243.2	13,966.0	15,229.0	18.2	20.1	20.3	8.5	9.6	9.7
Atul Ltd.	8,236	24,356	1.6	37.7	28.6	24.4	25.0	20.1	17.1	14.8	16.9	17.3	19.8	22.1	23.3	5,028.7	5,675.1	6,402.0	19.3	21.0	21.7	12.8	15.0	15.6
Sumitomo Chemical India Ltd.	437	21,897	1.6	52.2	42.9	35.2	36.5	29.9	24.4	22.0	21.7	21.5	44.0	46.2	51.0	3,033.3	3,496.9	4,082.3	19.2	20.0	20.7	13.8	14.6	15.2
Bayer CropScience Ltd.	4,755	21,326	1.5	41.6	32.8	26.5	28.6	22.6	18.7	22.3	23.6	24.1	60.6	62.4	61.3	4,559.6	5,015.6	5,517.1	15.4	17.5	19.0	11.2	12.9	14.6
Vinati Organics Ltd.	2,047	21,012	1.1	62.5	43.8	33.9	48.6	32.0	24.8	18.6	21.6	23.2	26.8	29.5	33.6	1,508.3	2,013.9	2,487.2	28.2	32.2	33.4	22.3	23.8	24.9
Clean Science And Technology Ltd.	1,701	18,095	1.7	79.3	57.2	45.0	59.7	42.3	32.9	30.6	30.8	29.1	43.3	46.0	47.7	662.0	876.0	1,110.3	45.5	48.3	48.6	34.4	36.1	36.2
Navin Fluorine International Ltd.	3,803	18,846	1.4	69.9	46.5	36.3	50.2	33.2	25.5	14.6	18.7	20.2	22.0	25.9	28.8	1,431.9	2,036.4	2,543.7	25.7	27.5	28.6	18.8	19.9	20.4
Alkyl Amines Chemicals Ltd.	2,812	14,458	2.4	62.3	42.4	33.0	43.6	29.6	22.8	23.7	27.2	27.5	35.3	42.8	47.5	1,507.7	1,854.7	2,156.9	21.9	26.2	28.8	15.4	18.4	20.3
Fine Organic Industries Ltd.	4,373	13,405	1.1	68.6	48.1	42.1	45.7	33.0	28.6	22.3	25.7	23.9	36.2	47.4	49.3	1,712.7	2,098.3	2,264.2	16.9	18.8	19.9	11.4	13.3	14.1
BASF India Ltd.	2,458	10,686	0.9	20.9	22.5	21.0	12.6	12.9	12.2	20.1	15.8	14.5	32.9	26.9	24.5	12,375.2	12,971.4	13,602.3	6.9	6.4	6.4	4.1	3.7	3.7
Laxmi Organic Industries Ltd.	346	9,143	0.3	30.0	25.7	17.5	20.6	17.2	12.1	23.3	21.9	24.9	42.3	37.1	39.0	3,125.9	3,607.3	4,411.7	13.5	14.0	16.3	9.8	9.9	11.8
Galaxy Surfactants Ltd.	2,714	9,607	1.6	43.3	31.4	26.7	27.8	20.4	17.1	15.1	18.0	18.2	15.9	23.4	25.7	3,667.8	3,836.5	4,160.6	9.6	12.4	13.3	6.0	8.0	8.6
Balaji Amines Ltd.	2,918	9,449	0.6	26.3	21.2	18.0	17.3	14.0	12.0	34.9	36.2	34.0	48.7	51.1	48.4	2,022.1	2,396.9	2,804.6	27.2	28.4	28.4	17.8	18.6	18.7
Chemplast Sanmar Ltd.	493	7,765	0.4	11.4	10.3	10.0	6.3	6.1	5.4	40.4	32.0	25.6	102.1	88.4	69.5	5,610.4	5,763.0	6,127.3	20.2	19.3	19.9	12.1	13.1	12.7
Anupam Rasayan India Ltd.	775	7,773	0.4	49.6	32.2	25.5	28.4	20.4	16.3	9.1	12.4	13.7	11.3	14.4	16.5	1,067.6	1,494.7	1,857.9	26.5	26.6	26.8	14.7	16.2	16.4
Gujarat Alkalies And Chemicals Ltd.	814	5,983	0.3	16.0	14.5	13.2	8.7	7.9	7.2	6.6	6.9	7.1	8.9	9.3	9.7	3,290.0	3,619.0	3,980.9	22.2	22.2	22.2	11.4	11.4	11.4
Privi Speciality Chemicals Ltd.	1,160	4,541	0.6	38.6	28.0	17.4	23.0	15.8	10.9	14.2	16.6	21.3	10.2	14.6	21.0	1,444.8	1,899.7	2,522.3	15.7	17.1	18.4	8.2	8.5	10.4
GHCL Ltd.	617	5,880	0.3	11.3	9.0	8.5	7.5	6.1	5.8	18.1	19.0	17.2	21.8	25.1	22.2	3,748.3	4,166.7	4,353.4	23.6	25.9	26.2	13.9	15.7	15.9
Sharda Cropchem Ltd.	699	6,303	0.7	19.6	17.7	15.5	9.4	8.0	6.4	17.1	16.3	16.1	26.4	29.8	36.8	3,381.5	3,831.6	4,329.1	19.1	19.2	19.6	9.5	9.3	9.4
Rossari Biotech Ltd.	886	4,878	0.7	44.6	31.0	24.0	26.0	18.6	15.1	14.6	17.7	19.2	22.3	26.7	28.8	1,475.5	1,888.4	2,137.1	12.5	13.7	14.9	7.4	8.3	9.5
Tatva Chintan Pharma Chem Ltd.	2,190	4,834	0.7	45.8	39.1	29.8	41.0	31.8	23.9	21.7	20.7	21.8	19.6	21.0	22.6	446.7	566.6	721.6	26.7	27.2	28.5	23.6	21.8	22.4
Rallis India Ltd.	199	3,857	1.6	19.9	15.6	13.2	12.5	9.8	8.2	11.3	13.0	13.9	14.5	17.1	19.0	2,627.3	2,989.4	3,323.6	11.6	12.9	13.7	7.4	8.2	8.8
Nocil Ltd.	250	4,161	0.4	28.5	21.0	16.1	18.2	13.8	10.5	10.5	12.9	15.0	14.1	18.2	22.7	1,496.6	1,716.6	1,982.4	15.0	17.0	18.7	9.7	11.5	13.0
Neogen Chemicals Ltd.	1,434	3,573	0.8	78.6	48.0	36.0	42.0	30.3	23.6	10.2	14.6	16.6	13.5	16.7	18.7	469.8	608.2	758.2	18.6	20.0	20.6	9.7	12.2	13.1
Sudarshan Chemical Industries Ltd.	471	3,258	0.7	25.3	18.7	13.9	14.6	11.0	8.6	15.5	18.2	20.8	12.5	15.7	19.6	2,211.3	2,583.0	2,942.1	12.6	14.3	15.7	5.8	6.8	8.0
Advanced Enzyme Technologies Ltd.	285	3,190	1.5	21.8	18.4	16.0	13.4	11.4	9.8	13.3	13.8	13.8	23.5	23.9	23.8	539.5	618.1	704.6	40.1	41.3	41.9	27.1	28.0	28.3
India Glycols Ltd.	977	3,029	0.8	10.8	19.7	14.1	15.3	10.9	8.1	19.6	9.9	12.9	12.2	12.8	13.3	3,011.0	3,382.0	3,752.0	8.1	10.1	12.2	9.4	4.5	5.7
Himadri Speciality Chemical Ltd.	62	2,612	1.4	36.8	33.4	30.4	20.7	18.9	17.1	3.8	4.1	4.3	4.3	4.6	4.9	2,523.0	2,775.3	3,052.8	5.9	5.9	5.9	2.8	2.8	2.8
Valiant Organics Ltd.	698	1,894	0.3	13.7	10.2	7.8	8.7	6.7	5.3	23.0	24.8	25.9	28.0	30.6	32.4	1,053.7	1,262.8	1,499.8	22.3	24.0	25.6	13.1	14.7	16.1
IG Petrochemicals Ltd.	640	1,967	0.7	8.0	8.8	7.8	5.5	5.9	5.1	23.8	18.1	17.3	30.1	23.2	22.9	1,837.9	1,872.6	2,137.5	20.4	18.6	18.9	13.4	11.9	11.9
Camlin Fine Sciences Ltd.	109	1,707	0.1	25.3	10.7	7.7	11.4	6.8	5.2	7.5	14.8	16.5	9.8	16.8	19.3	1,409.0	1,745.2	2,104.7	12.9	17.5	18.9	4.8	9.1	10.5
Bodal Chemicals Ltd.	95	1,164	0.1	11.8	9.0	6.1	6.3	5.0	4.0	9.4	11.1	13.2	21.0	26.4	26.1	1,779.6	2,043.3	2,604.2	10.5	11.3	12.5	5.6	6.3	7.3
Transpek Industry Ltd.	1,755	980	0.1	14.9	10.7	8.8	9.7	7.3	6.1	15.0	17.4	17.5	15.4	18.4	18.9	606.4	743.4	852.6	17.7	19.2	20.1	10.9	12.3	13.1

Source: Ventura Research & Bloomberg

A frontrunner in specialty chemical space with strong fundamentals deserves premium valuation

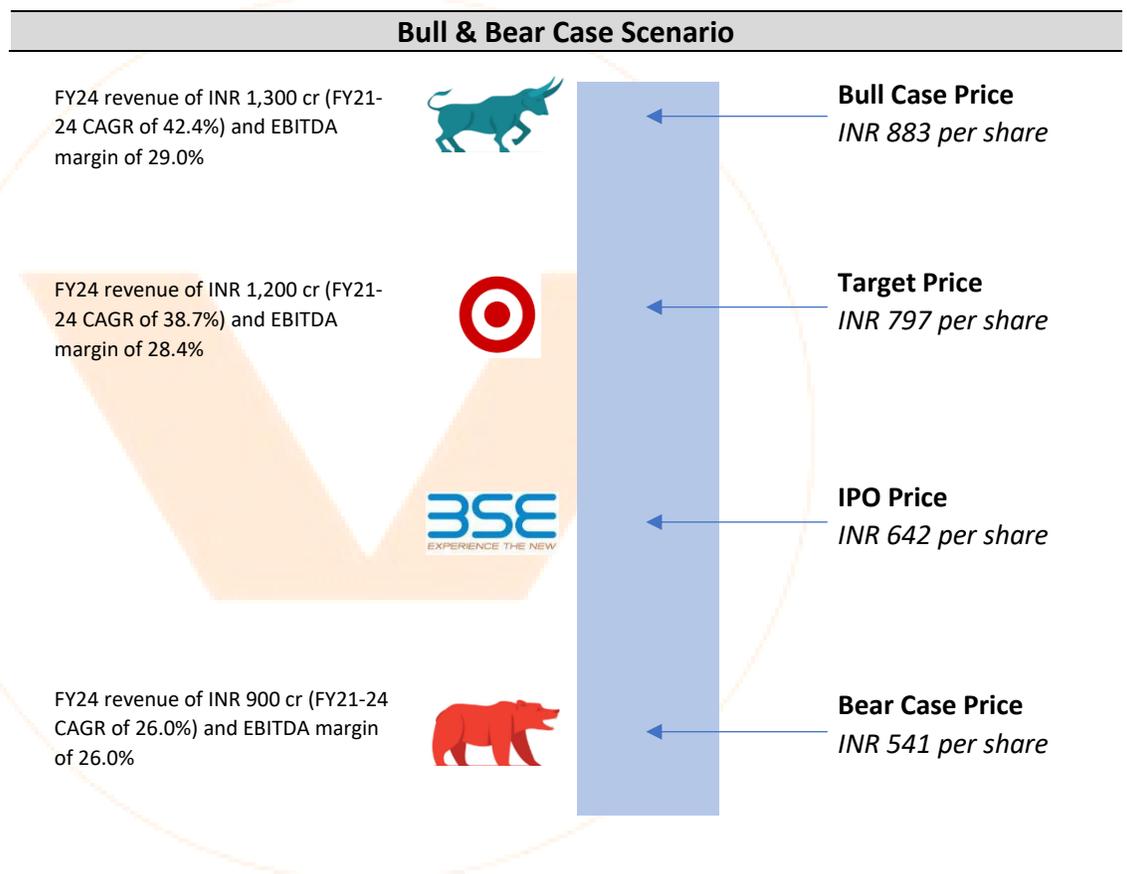


Source: Company Report, Ventura Research, ACE Equity & Bloomberg

Our Bull and Bear Case Scenarios

We have prepared a Bull and Bear case scenario based on AETHER’s FY24 revenues and EBITDA margins.

- **Bull Case:** We have assumed FY24 revenues of INR 1,300 cr (FY21-24 CAGR of 42.4%) and EBITDA margin of 29%, which will result in a Bull Case price target of INR 883 per share (upside of 37.5% from IPO price).
- **Bear Case:** We have assumed FY24 revenues of INR 900 cr (FY21-24 CAGR of 26.0%) and EBITDA margin of 26%, which will result in a Bear Case price target of INR 541 per share (downside of 15.8% from IPO price).

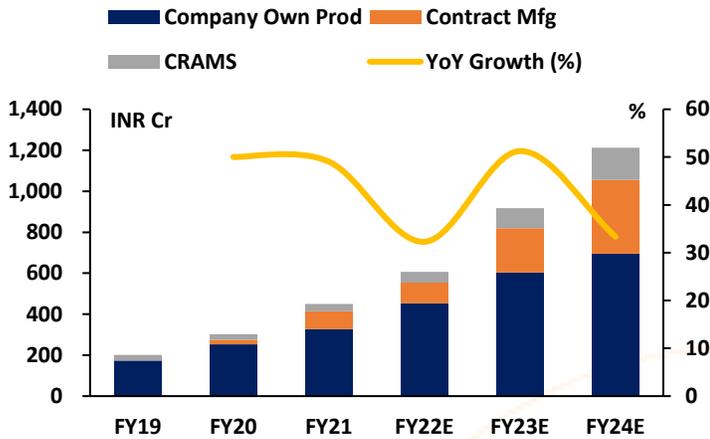


AETHER's Financial Summary

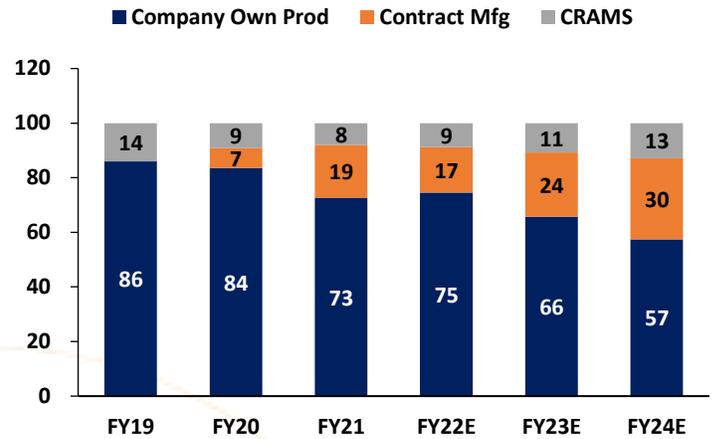
Fig in INR Cr (unless specified)	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Company Own Products	173.1	252.1	326.8	452.2	603.0	696.0	750.0	900.0	1,050.0	1,200.0	1,350.0	1,500.0	1,650.0
Revenue Contribution (%)	86.0	83.5	72.6	76.0	67.0	58.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
YoY Growth (%)		45.6	29.6	38.4	33.3	15.4	7.8	20.0	16.7	14.3	12.5	11.1	10.0
Contract/Exclusive Manufacturing	0.0	22.3	87.2	101.2	216.0	360.0	525.0	630.0	735.0	840.0	945.0	1,050.0	1,155.0
Revenue Contribution (%)	0.0	7.4	19.4	17.0	24.0	30.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
YoY Growth (%)			290.9	16.1	113.5	66.7	45.8	20.0	16.7	14.3	12.5	11.1	10.0
CRAMS	28.1	27.5	35.9	53.6	99.0	156.0	225.0	270.0	315.0	360.0	405.0	450.0	495.0
Revenue Contribution (%)	14.0	9.1	8.0	9.0	11.0	13.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
YoY Growth (%)		(2.3)	30.8	49.1	84.9	57.6	44.2	20.0	16.7	14.3	12.5	11.1	10.0
Revenue from operations	201.2	301.8	449.8	595.0	900.0	1,200.0	1,500.0	1,800.0	2,100.0	2,400.0	2,700.0	3,000.0	3,300.0
YoY Growth (%)		50.0	49.0	32.3	51.3	33.3	25.0	20.0	16.7	14.3	12.5	11.1	10.0
Raw Material Cost	109.6	156.2	230.7	289.8	438.3	584.4	730.5	876.6	1,022.7	1,168.8	1,314.9	1,461.0	1,607.1
RM Cost to Sales (%)	54.5	51.7	51.3	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7
Employee Cost	11.0	13.4	22.1	29.0	43.4	57.3	70.9	84.1	97.1	109.8	122.1	134.2	146.0
Employee Cost to Sales (%)	5.4	4.4	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.4
Other Expenses	33.1	60.5	84.9	108.0	167.5	217.2	263.6	317.3	371.2	425.4	480.0	534.8	589.9
Other Expenses to Sales (%)	16.5	20.1	18.9	18.2	18.6	18.1	17.6	17.6	17.7	17.7	17.8	17.8	17.9
EBITDA	47.5	71.8	112.2	168.2	250.7	341.2	435.0	522.0	609.0	696.0	783.0	870.0	957.0
EBITDA Margin (%)	23.6	23.8	24.9	28.3	27.9	28.4	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Net Profit	23.3	40.0	71.1	110.6	167.0	248.1	315.7	380.3	445.8	511.9	578.3	644.9	711.5
Net Margin (%)	11.6	13.2	15.8	18.6	18.6	20.7	21.0	21.1	21.2	21.3	21.4	21.5	21.6
Adjusted EPS	1.9	3.2	5.7	8.9	13.4	19.9	25.4	30.6	35.8	41.1	46.5	51.8	57.2
P/E (X)	342.4	200.0	112.4	72.2	47.8	32.2	25.3	21.0	17.9	15.6	13.8	12.4	11.2
Adjusted BVPS	3.1	6.3	14.0	22.9	86.7	104.6	126.2	150.6	177.5	206.3	236.5	267.5	299.0
P/BV (X)	207.3	102.1	45.8	28.0	7.4	6.1	5.1	4.3	3.6	3.1	2.7	2.4	2.1
Enterprise Value	8,116.6	8,158.7	8,172.3	8,167.8	7,607.4	7,580.8	7,484.6	7,357.5	7,204.5	7,031.5	6,844.1	6,648.5	6,450.7
EV/EBITDA (X)	170.8	113.7	72.9	48.6	30.3	22.2	17.2	14.1	11.8	10.1	8.7	7.6	6.7
Net Worth	38.5	78.3	174.3	285.0	1,079.0	1,302.3	1,570.6	1,874.9	2,209.2	2,567.5	2,943.4	3,330.4	3,721.7
Return on Equity (%)	60.6	51.0	40.8	38.8	15.5	19.1	20.1	20.3	20.2	19.9	19.6	19.4	19.1
Capital Employed	164.7	248.8	382.5	496.3	1,079.0	1,302.3	1,570.6	1,874.9	2,209.2	2,567.5	2,943.4	3,330.4	3,721.7
Return on Capital Employed (%)	17.9	18.2	20.0	23.0	15.8	17.9	19.1	19.3	19.1	18.8	18.4	18.1	17.8
Invested Capital	163.4	245.2	354.9	461.0	694.6	891.3	1,063.5	1,240.5	1,422.0	1,607.2	1,795.7	1,987.0	2,180.6
Return on Invested Capital (%)	25.2	26.1	28.5	33.1	32.8	35.0	37.7	38.9	39.7	40.1	40.4	40.5	40.5
Cash Flow from Operations	22.7	17.7	23.2	87.4	89.9	171.6	243.6	313.4	384.5	456.8	529.9	603.8	678.1
Cash Flow from Investing	(12.6)	(48.0)	(76.6)	(68.1)	(160.4)	(130.2)	(110.2)	(120.2)	(130.2)	(140.2)	(150.2)	(160.2)	(170.2)
Cash Flow from Financing	(10.0)	32.6	55.4	(9.5)	409.4	(24.8)	(47.3)	(76.1)	(111.4)	(153.6)	(202.4)	(258.0)	(320.2)
Net Cash Flow	0.2	2.3	2.0	9.7	338.9	16.5	86.0	117.1	142.8	163.0	177.3	185.6	187.7
Free Cash Flow		(26.5)	(37.7)	9.0	(56.9)	43.9	135.4	191.8	248.4	305.1	361.9	418.9	476.0
FCF to Revenue (%)		(8.8)	(8.4)	1.5	(6.3)	3.7	9.0	10.7	11.8	12.7	13.4	14.0	14.4
FCF to EBITDA (%)		(36.9)	(33.6)	5.3	(22.7)	12.9	31.1	36.7	40.8	43.8	46.2	48.1	49.7
FCF to Net Profit (%)		(66.2)	(52.9)	8.1	(34.0)	17.7	42.9	50.4	55.7	59.6	62.6	65.0	66.9
FCF to Net Worth (%)		(33.8)	(21.6)	3.2	(5.3)	3.4	8.6	10.2	11.2	11.9	12.3	12.6	12.8
Total Debt	126.1	170.5	208.2	211.3	0.0	0.0	0.0						
Net Debt	124.8	166.9	180.5	176.0	(384.4)	(411.0)	(507.2)	(634.3)	(787.2)	(960.3)	(1,147.7)	(1,343.3)	(1,541.1)
Net Debt to Equity (X)	3.2	2.1	1.0	0.6	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt to EBITDA (X)	2.6	2.3	1.6	1.0	(1.5)	(1.2)	(1.2)	(1.2)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)
Interest Coverage Ratio (X)	3.9	6.8	8.9	12.1	35.9	NA	NA	NA	NA	NA	NA	NA	NA

Source: Company Reports

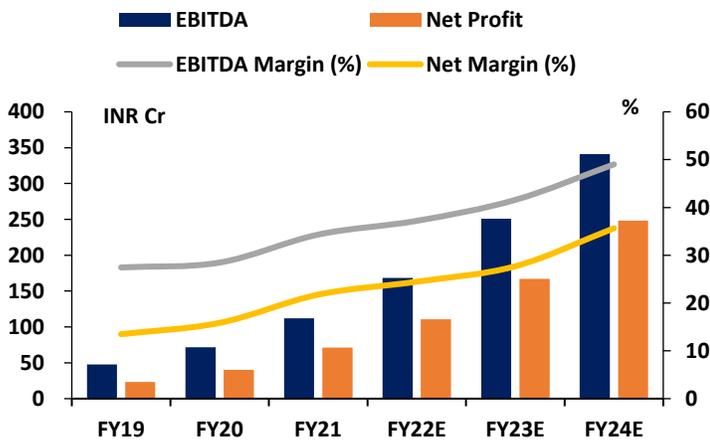
New product launches and cross selling opportunities triggered revenues



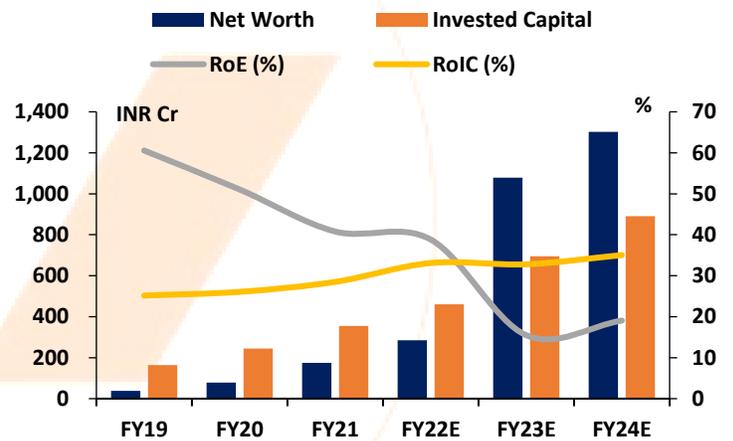
Diversification improved the revenue share of other business segments



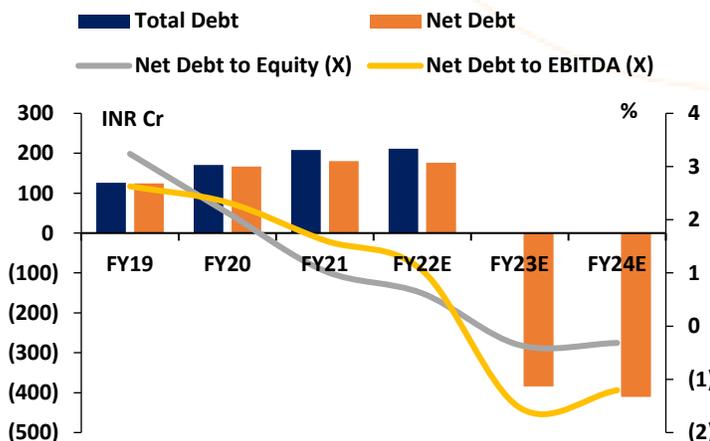
Benefits of operating leverage to improve profitability



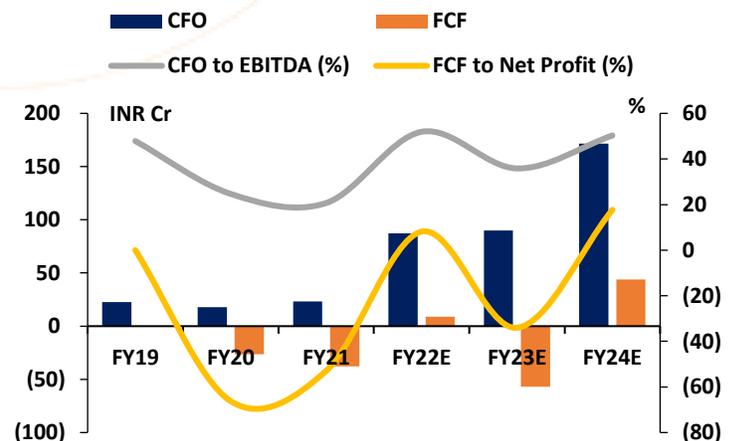
IPO proceeds to increase equities and impact the return ratios



Full debt repayment from fresh issue to make balance sheet healthy



Improvement on overall profitability to enhance operating cash flow



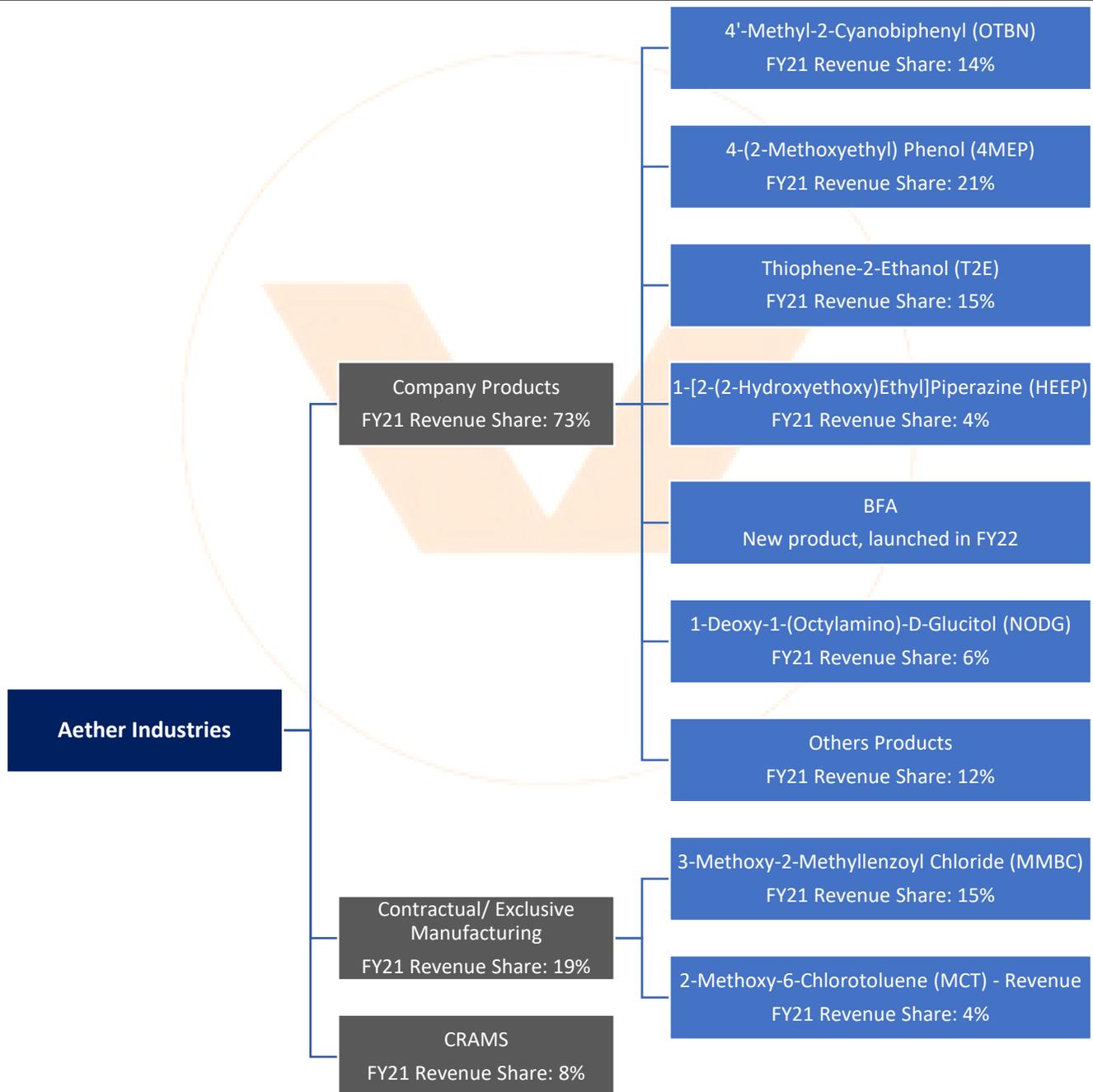
Source: Company Reports

Company Overview

Aether Industries Ltd (AETHER), incorporated in 2013, is a speciality chemical manufacturer, catering to various industries, such as pharmaceuticals, agrochemicals, dyes & pigments, paints & adhesives, home care & personal care, etc. The company operates under 3 business models:

- Own intermediates and speciality chemicals (FY21 revenue contribution of 73%),
- CRAMS (FY21 revenue contribution of 8%), and
- Contract/exclusive manufacturing (FY21 revenue contribution of 19%).

AETHER's product segments



Source: Company Reports

Own Intermediates and Speciality Chemicals

AETHER manufactures speciality chemicals and advanced intermediates products based on an intricate combination of complex chemistry and technology core competencies.

- **Chemistry core competencies** include Grignards, organolithium and other organometallic chemistry, ethylene oxide and isobutylene chemistry, hydrogenation, catalysis (homogeneous /heterogeneous), cross-coupling chemistry and metathesis/polymerization chemistry.
- **Technology core competencies** include continuous reaction technology, high-pressure reaction technology, fixed bed reaction technology, DCS process automation and high vacuum distillation technology (wiped film/short path).

AETHER's products in the specialty chemical segment

Products	Therapeutic or other use	Chemistry and Technology/Process
4'-Methyl-2-Cyanobiphenyl (Ortho Toly Benzo Nitrile - OTBN)	Hypertension	AETHER has deployed Grignard chemistry and coupling chemistry as the core chemistry competencies and continuous reaction technology and fractional distillation technology as the core technology competencies for this product. The company has improved the Grignard reaction and also established a continuous recovery and recycle process for the THF solvent, to increase the yield of production and to improve the overall process economics.
4-(2-Methoxyethyl) Phenol (4MEP)	Hypertension	The company employ Grignard chemistry, ethylene oxide chemistry, and isobutylene chemistry as the core chemistry competencies and continuous reaction technology and fractional distillation technology as the core technology competencies for this product. There are high entry barriers for this product as the process is very complex and the demand is quite niche.
Thiophene-2-Ethanol (T2E)	Anti-Platelet	The company has deployed Grignard chemistry and ethylene oxide chemistry as the chemistry core competencies and continuous reaction technology and fractional distillation technology as the core technology competencies for this product.
1-[2-(2-Hydroxyethoxy)Ethyl]Piperazine (HEEP)	Anti-Psychotic Anti Histamine	The company deploy ethylene oxide chemistry as the chemistry core competency and continuous reaction technology as the technology core competency for this product, with in-house continuous dry HCl gas generation plant. Amongst all 3 Indian manufacturers of HEEP, we are the only manufacturer that is back-integrated into the manufacture of HEEP's key raw material, 2-CEE.
Bifenthrin Alcohol	Agrochemical	The company deploy Grignard chemistry and coupling chemistry as the key chemistry competencies and continuous reaction technology and high vacuum fractional distillation technology as the key technology competencies for this product.
1-Deoxy-1-(Octylamino)-D-Glucitol (NODG)	Nonsteroidal anti-inflammatory drugs (NSAID)	The production process includes hydrogenation of noctylamine with D-glucose to produce N-n-octyl-Dglucamine. The company has superior hydrogenation and high pressure chemistry core competencies which helps AETHER to have edge over other companies in this product.
Delta-Valerolactone	Coatings	The company deploy heterogeneous catalysis as the chemistry core competency and continuous reaction technology, fixed bed reaction technology, gas phase reaction technology, and high vacuum fractional distillation as the technology core competencies for this product.

Source: Company Reports

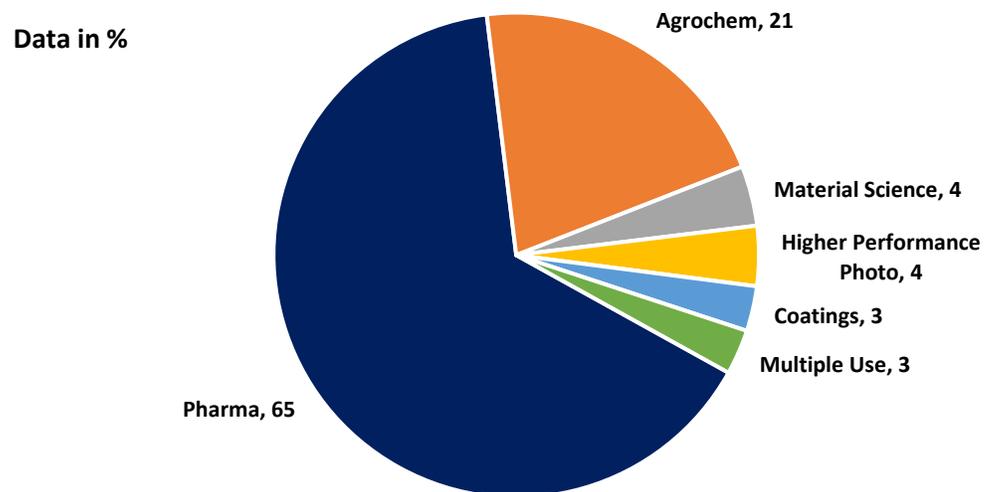
AETHER has a dedicated in-house R&D facility and pilot plant at its manufacturing facility at Sachin in Surat, Gujarat. The company’s products have been developed by its own R&D team, scaled up in the company’s pilot plant, and then launched in the market. As of 30th Sept 2021, the company had a specialized R&D team of 141 scientists and engineers including 81 scientists (with PhDs or Master of Science degrees) and 60 chemical engineers.

AETHER’s product selection process searches for chemicals which fall into its core competencies of chemistry and technology and then applies certain refinements to narrow down the product selection process, which is:

- The product should fall under a speciality chemical field with a minimum of 4-synthetic step sequence,
- The product should not be actively manufactured by any company in India,
- It should generate adequate revenue at maturity, and
- AETHER should be able to attain a market-leading position at product maturity.

If the product passes all these parameters, then the company selects it for R&D, scales it up in a pilot plant, validates it and then produces it for commercialization.

AETHER’s customer segment split for specialty chemicals



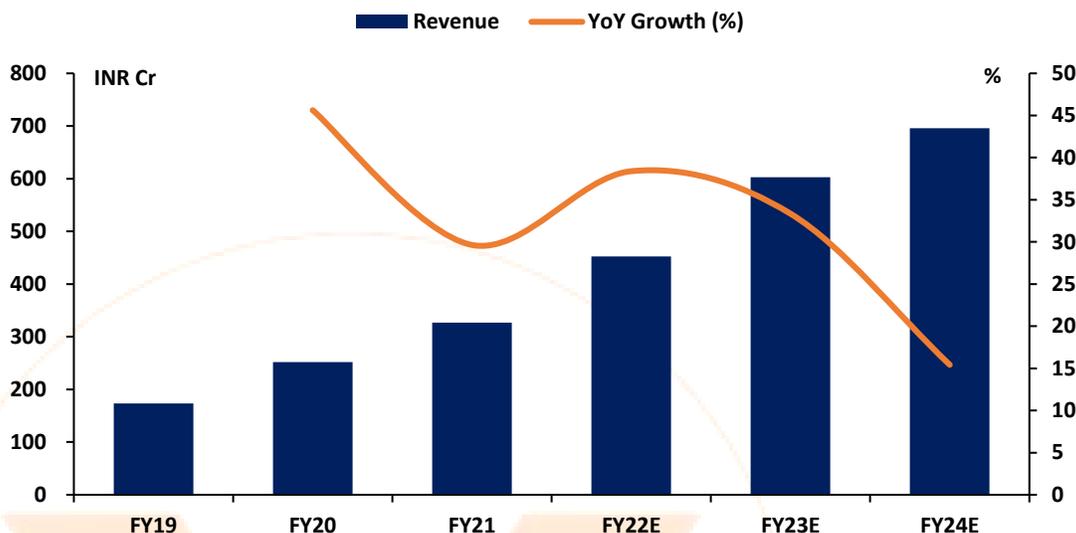
Source: Company Reports

In this segment, AETHER is planning to invest INR 12-13 cr towards R&D and it is expected to launch five advanced intermediate products in FY23, which are

- Dolutegravir (Antiretroviral to treat HIV/AIDS)
- Carbamazepine (Anti-epileptic)
- Oxcarbazepine (Anticonvulsant)
- Memantine (treats symptoms of Alzheimer’s)
- Ambroxol (treatment of respiratory disease)

In addition, the company’s R&D team is evaluating the possibilities of adding fluoridation as a core chemistry competency and photochemical reaction technology as a core technology competency.

AETHER’s specialty chemicals revenue performance



Source: Company Reports & Ventura Research

Contract Research and Manufacturing Services (CRAMS)

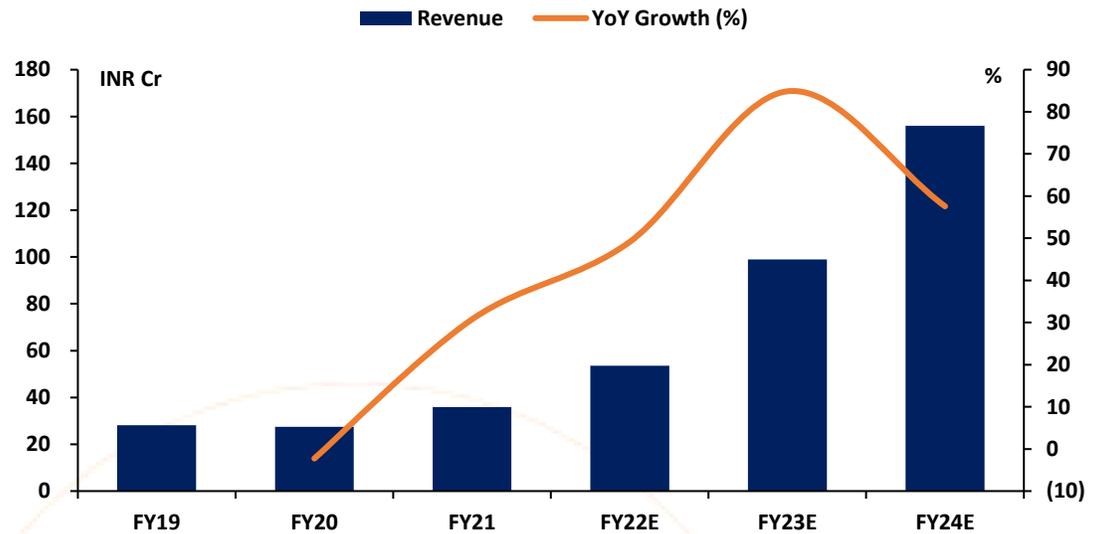
CRAMS refers to outsourcing services or products to low-cost providers like India and China which maintains quality, world-class standards and meets international regulatory norms like the USFDA, Australian-TGA, UKMCA, and EMEA.

AETHER’s CRAMS business is the 3rd party manufacturing services that it offers to its clients, which include:

- Contract research,
- Pilot scale-up services,
- Contract manufacturing,
- Full-time equivalent (FTE) services, where one or more of our employees work full time on the project,
- Technology development, and
- Process development and optimisation.

AETHER’s CRAMS customers work jointly with its scientists and engineers. The customers execute their projects in AETHER’s R&D facilities, and analytical sciences laboratories, and use its pilot plant. Molecules developed in the company’s CRAMS business for its customers have the potential to convert into regular commercial supplies and become large scale manufacturing products for AETHER.

AETHER's CRAMS revenue performance



Source: Company Reports & Ventura Research

Contractual Manufacturing

AETHER manufactures products for other companies under a contractual supply agreement based model. These customer contracts are both short-term and long-term and involve both exclusive and non-exclusive arrangements.

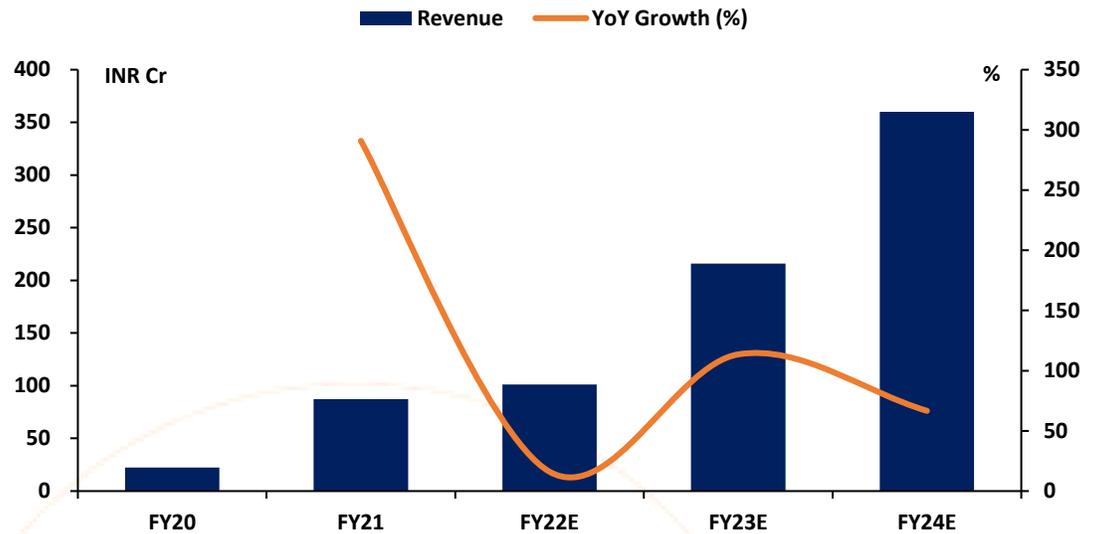
AETHER's products in contractual manufacturing segment

Products	Therapeutic or other use	Chemistry and Technology/Process
3-Methoxy-2-Methylbenzoyl Chloride (MMBC)	Agrochemical Insecticide	The company deploy Grignard chemistry and carbon dioxide coupling chemistry as the chemistry core competencies and continuous reaction technology and high vacuum fractional distillation technology as the technology core competencies for this product.
2-Methoxy-6-Chlorotoluene (MCT) - Revenue	Agrochemical Insecticide	Sodium methoxide chemistry and fractional distillation technology are the core competencies utilised in this product.

Source: Company Reports

AETHER's customers from this segment include over 160 multinational, global, regional and local companies. **As of 31st Mar 2022, the company's product portfolio was sold to over 34 global customers in 18 countries and to 154 domestic customers.**

AETHER's contractual manufacturing revenue performance



Source: Company Reports & Ventura Research

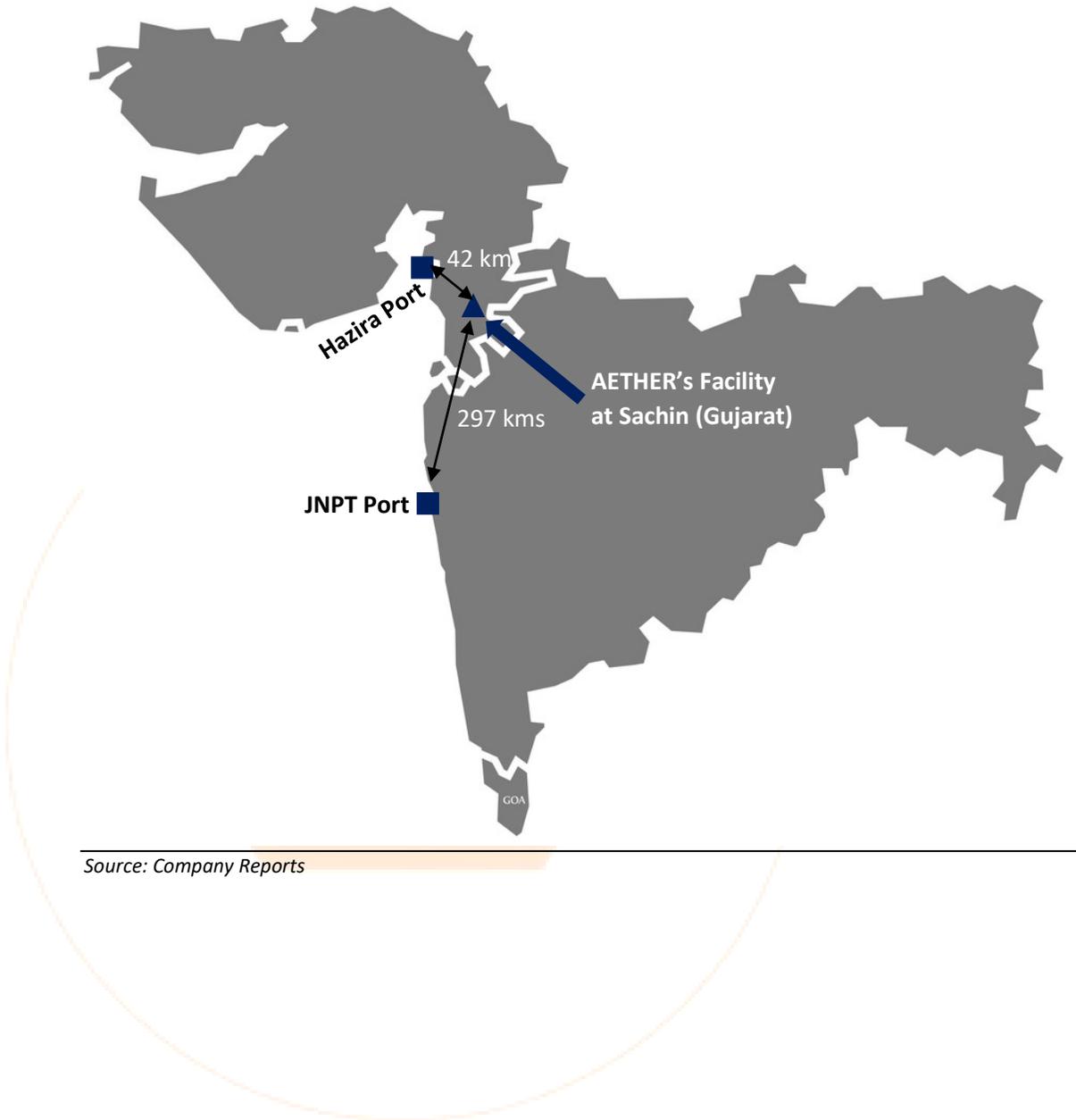
Proximity to major ports and capacity expansion plans to drive financial performance

AETHER has 2 manufacturing sites, 1 under construction site and 1 at planning stage at Sachin in Surat (Gujarat):

- **Manufacturing Facility 1:** This facility is built on an area of 3,500 sq meters, which includes an R&D lab, analytical sciences centre, pilot plant, CRAMS facility and hydrogenation plant.
- **Manufacturing Facility 2:** This facility is built on an area of 10,500 sq meters and has an installed capacity of 6,096 MTPA for large scale manufacturing. The same will be increased to 6,500 MTPA by Oct 2022.
- **Manufacturing Facility 3 (under construction):** The company is building a new facility on an area of 5,250 sq meters and it will have an installed capacity of 3,500 MTPA. The unit is expected to be ready by the end of FY23.
- **Manufacturing Facility 4 (under planning stage):** The company is planning to purchase/ lease land of 8,000 sq meters in the near future and begin construction of a proposed greenfield facility on this new site in June 2022. The company has not yet disclosed the total capacity of this facility.

Each of the facilities is equipped to function independently, with its own quality department, effluent treatment plant and warehouse. In addition, both the facilities are in close proximity to the Hazira Port and JNPT Port, which helps the company save freight costs for exports.

AETHER's plant location and its proximity to Hazira and JNPT Ports



Source: Company Reports

AETHER's key strength areas

AETHER has a unique positioning globally and in India in the speciality chemical industry due to its

- Synergistic business models, which are focused on large scale manufacturing, CRAMS and contract manufacturing
- Differentiated portfolio of market-leading products
- Long-standing relationships with a diversified customer base

Synergistic business models focused on large scale manufacturing, CRAMS and contract manufacturing

AETHER is among the few Indian speciality chemical companies to have successfully launched 3 separate business models – its own products, contract manufacturing and CRAMS – in just 5 years of its incorporation. It helped AETHER in cross-selling its products and services across its verticals, which benefitted the company in achieving large scale production and negotiating better prices with its suppliers & clients.

AETHER's intermediate and speciality chemical customers are also targeted customers for CRAMS and contract manufacturing businesses, while CRAMS business allows AETHER to work with innovative global companies on cutting-edge new products which enhances the company's own R&D skill sets to develop new products for intermediate and speciality chemical segment.

Differentiated portfolio of market-leading products

AETHER is focused on producing advanced intermediates and speciality chemicals involving complex and differentiated chemistry and technology core competencies. The company's products have applications across a wide spectrum of uses in the pharmaceutical, agrochemicals, material science, coatings, high-performance photography, additives and oil & gas industries.

As of 31st Mar 2022, AETHER's speciality chemical portfolio comprises over 25 products which were marketed to over 30 global customers in 17 countries and to over 100 domestic customers.

AETHER is the sole manufacturer in India of 4MEP, MMBC, T2E, OTBN, NODG, DVL and Bifenthrin Alcohol, and the largest manufacturer in the world by volume for 4MEP, T2E, NODG and HEEP. In the past 4 years, AETHER replaced the entire imports of these products from China and also started exporting them to 17 countries.

AETHER's product details

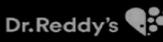
Product	Industry Application	Global Position and Market Share	Domestic Position	Launch Year
4'-Methyl-2-Cyanobiphenyl (Ortho Toly) Benzo Nitrile - OTBN)	Valsartan, Telmisartan, Olmesartan, Losartan, Candisartan API	8% market share	Only manufacturer in India	Dec-18
4-(2-Methoxyethyl) Phenol (4MEP)	Metoprolol Succinate/ Metoprolol Tatrata	Largest manufacturer globally with 28% market share	Only manufacturer in India	Dec-16
Thiophene-2-Ethanol (T2E)	Clopidogrel	Largest manufacturer globally with 50% market share	Only manufacturer in India	Mar-17
1-[2-(2-Hydroxyethoxy)Ethyl]Piperazine (HEEP)	Quetiapine, Hydroxyzine APIs	Largest manufacturer globally with 34% market share	One of the 3 manufacturers in India and only manufacturer to be back-integrated into key raw material	May-18
Bifenthrin Alcohol	Bifenthrin	Negligible. Started production in FY22	Only manufacturer in India	Aug-21
1-Deoxy-1-(Octylamino)-D-Glucitol (NODG)	Naproxen, Dexketoprofe APIs	Largest manufacturer globally with 46% market share	Only manufacturer in India	Jul-15
Delta-Valerolactone (DVL)	Coating additive, speciality monomer, electronic chemical	2nd largest manufacturer globally with 13% market share	Only manufacturer in India	Sep-16
3-Methoxy-2-Methylzoyl Chloride (MMBC)	Methoxyfenozide	2nd largest manufacturer globally with 14% market share	Only manufacturer in India	Sep-19

Source: Company Reports

Long standing relationships with a diversified customer base

AETHER enjoys B2B relationships of 5 years with 7 out of its top 10 customers. The company's long-term relationships and ongoing active engagements with customers allow it to plan its capex and enhance its bargaining power with vendors. These enduring customer relationships also have helped to expand the product offerings and geographic reach across the globe.

AETHER's marquee customer base – Domestic & Global

Pharmaceutical    	Oil and Gas 	Textiles 
   	High performance photography 	
   	Material Science / Coatings   	
   	Other Sectors    	
Agrochemical   		

Source: Company Reports

Due to the resources involved in engaging with new suppliers, customers are less inclined to pursue alternate supply sources. This provides AETHER with an advantage over new entrants that would need to make significant investments and endure a long gestation period with potential customers to effectively compete. During FY20-22, AETHER's manufacturing facilities were audited 57 times by 43 customers or their external consultants.

Financial Analysis & Projections

FY19-21 Performance: Cross-selling opportunities and regular product launches improved revenue performance and profitability

During FY19-21, the revenue grew at a CAGR of 49.5% to INR 450 cr, which was primarily driven by

- 37.4% CAGR revenue growth in intermediates and speciality chemical segment to INR 327 cr.
- 13.0% CAGR revenue growth in the CRAMS segment to INR 36 cr
- Additional revenue of INR 87 cr from contract manufacturing segment, which was introduced in FY20

EBITDA and PAT reported a CAGR growth of 53.6% to INR 112 cr and 74.5% to INR 71 cr respectively, while EBITDA and PAT margins improved by 132bps to 24.9% and 421bps to 15.8% respectively. Cross-selling opportunities and new product launches sustained revenue performance and also reduced the cost pressure and aided operating profitability.

FY21-24E Performance: Strong sector outlook, recent inorganic expansion and operating leverage to drive financial performance

Over the period of FY21-24E, the revenues are expected to grow at a CAGR of 38.7% to INR 1,200 cr, due to upcoming capacity expansion and cross-selling opportunities, which are expected to trigger revenue growth in three segments. We are expecting

- 28.7% CAGR revenue growth in the intermediate & speciality chemical segment to INR 696 cr
- 60.4% CAGR revenue growth in the contract manufacturing segment to INR 360 cr
- 63.2% CAGR revenue growth in the CRAMS segment to INR 156 cr.

EBITDA and PAT are expected to grow at a CAGR of 44.9% to INR 341 cr and 51.7% to INR 248 cr respectively. EBITDA and PAT margins are also expected to improve by 350bps to 28.4% and 487bps to 20.7% respectively. PAT margins are expected to grow faster due to the full repayment of from the fresh issue.

Ventura Business Quality Score

Key Criteria	Score	Risk	Comments
Management & Leadership			
Management Quality	8	Low	The management is of high quality. It has been able to deliver guidance; investor-friendly with timely updates on developments
Promoters Holding Pledge	8	Low	AETHER is a professionally managed company, which ensures a professional approach of the top management in decision making
Board of Directors Profile	8	Low	The average experience of directors is >20 years with significant experience in their respective sectors and expert areas
Industry Consideration			
Industry Growth	8	Low	The use of speciality chemicals is evolving very rapidly in India due to increasing demand for high-end products from the FMCG, pharma and agrochemical market.
Regulatory Environment or Risk	8	Low	There is no regulatory risk to any of the products of the company
Entry Barriers / Competition	8	Low	B2B relations are long terms in nature. Companies do not change their suppliers and partners frequently. This is a strong moat.
Business Prospects			
New Business / Client Potential	8	Low	Make in India, China+1 and PLI schemes are the key growth opportunities in speciality chemicals and contract manufacturing space
Business Diversification	8	Low	AETHER has diversified its portfolio from the speciality chemicals contract manufacturing and CRAMS segment. This has not only diversified its offerings but has also increased the cross-selling opportunities.
Market Share Potential	8	Low	Due to its diversified and market-leading products, AETHER enjoys a quasi-monopoly in the Indian market and one of the largest producers in the global market
Margin Expansion Potential	8	Low	Higher operating leverage and cross-selling opportunities have significantly improved the operating profitability of the company.
Earnings Growth	8	Low	With higher capacities to drive revenue performance and an improving margin profile, the company would be able to deliver strong earnings growth
Valuation and Risk			
Balance Sheet Strength	4	Low	AETHER's working capital to sales is more than 30%, which is on the higher side and may impact its free cash flow.
Debt Profile	8	Low	Post the IPO AETHER will become debt-free and with its improving profitability, we are expecting it to sustain its balance sheet health in the coming years.
FCF Generation	8	Low	FCF is expected to improve significantly with the operating cash flows and lower capital requirements
Dividend Policy	3	High	AETHER is not paying dividends
Total Score	111		
Ventura Score (%)	77	Low	The overall risk profile of the company is good and we consider it as a LOW risk company for investments

Source: Company Reports & Ventura Research

Management Team

Key Person	Designation	Details
Mr Ashwin Jayantilal Desai	Promoter & MD	He holds a bachelor's degree in Chemical Engineering from Institute of Chemical Technology (ICT, formerly University Department of Chemical Technology, UDCT, Mumbai, 1974). Prior to incorporation of AETHER, he was the founding member of Anupam Rasayan India Limited and was the Chairman and Managing Director of Anupam Rasayan India Ltd till 2013.
Dr Aman Ashvin Desai	Promoter & WTD	He has a bachelor's degree in Chemical Technology (Intermediates and Dyestuff Technology, 2005) from Institute of Chemical Technology (ICT formerly known as University Department of Chemical Technology, UDCT, Mumbai) and has a Doctor of Philosophy (PhD) degree in Organic Chemistry (with a focus on chiral chemistry) from Michigan State University (USA, 2010). He is the author/co-author of 25 publications in international technical journals. He has been granted 4 patents in USA, and these patents are published worldwide.
Mr Rohan Ashwin Desai	Promoter & WTD	He has extensive experience in the speciality chemical industry and looks after the entire commercial portfolio (including sales, finance, strategic procurements, human resources and systems) of AETHER. He has a bachelor's degree from South Gujarat University of Commerce (SPB VNSG), Surat. Rohan Desai was previously a Director at Anupam Rasayan India Ltd until 2013.
Mrs Purnima Ashwin Desai	Promoter & WTD	With multiple decades of experience in the speciality chemical industry, she leads the overall accounting and finance operations of AETHER. She has a bachelor's degree from the University of Delhi (1975). Purnima Desai was previously a Director at Anupam Rasayan India Limited until 2013.
Mr Kamalvijay Ramchandra	Chairman & NED	He holds a diploma in Electrical Engineering and a diploma in Mechanical Engineering, both from the Maharaja Sayajirao University of Baroda (MSUB). He has multiple decades of experience in the textile and chemical industry.
Mr Faiz Arif Nagariya	CFO	He is a Fellow Chartered Accountant (FCA) from the Institute of Chartered Accountants of India. He also holds a bachelor's degree in Commerce, from University of Mumbai. He has previously worked with Ala Metals LLC, Dubai.

Source: Company Reports

Key Risks & Concerns

- The company's business depends on the demand from the global pharmaceutical and FMCG industry for a significant portion of its revenue. Any downturn in the global pharmaceutical or FMCG industry could adversely affect business performance.
- The company deals in hazardous chemicals, and changes in safety, health and environmental laws or regulations may adversely affect its business and operations.
- The company earns 55-60% of its revenues from export and deals in various global currencies, which is very volatile in nature.

Issue Structure and Offer Details

The proposed issue size of AETHER's IPO is INR 808 cr, out of which INR 627 cr is a fresh issue while the remaining INR 181 cr is an OFS. The price band for the issue is in the range of INR 610-642 and the bid lot is 23 shares and multiples thereof.

Issue Structure		
Category	Allocation	No of shares offered
QIB	Not more than 50%	Not more than 6,293,178
Non Institutional Investors	Not less than 15%	Not less than 1,887,953
Retail Investors	Not less than 35%	Not less than 4,405,224

Number of shares based on higher price band of INR 642

Source: Company Reports

Investor selling their shares in OFS		
Name of the selling shareholder	Amount Offered (INR Cr)	Number of shares
Purnima Ashwin Desai	181	Up to 2,820,000

Source: Company Reports

AETHER's Financial Summary and Analysis

Fig in INR Cr (unless specified)	FY20	FY21	FY22E	FY23E	FY24E	Fig in INR Cr (unless specified)	FY20	FY21	FY22E	FY23E	FY24E
Income Statement						Per share data & Yields					
Revenue	301.8	449.8	595.0	900.0	1,200.0	Adjusted EPS (INR)	3.2	5.7	8.9	13.4	19.9
YoY Growth (%)	50.0	49.0	32.3	51.3	33.3	Adjusted Cash EPS (INR)	3.8	6.6	10.1	15.3	22.2
Raw Material Cost	156.2	230.7	289.8	438.3	584.4	Adjusted BVPS (INR)	6.3	14.0	22.9	86.7	104.6
RM Cost to Sales (%)	51.7	51.3	48.7	48.7	48.7	Adjusted CFO per share (INR)	1.4	1.9	7.0	7.2	13.8
Employee Cost	13.4	22.1	29.0	43.4	57.3	CFO Yield (%)	0.2	0.3	1.1	1.1	2.1
Employee Cost to Sales (%)	4.4	4.9	4.9	4.8	4.8	Adjusted FCF per share (INR)	-2.1	-3.0	0.7	-4.6	3.5
Other Expenses	60.5	84.9	108.0	167.5	217.2	FCF Yield (%)	-0.3	-0.5	0.1	-0.7	0.5
Other Exp to Sales (%)	20.1	18.9	18.2	18.6	18.1	Solvency Ratio (X)					
EBITDA	71.8	112.2	168.2	250.7	341.2	Total Debt to Equity	2.2	1.2	0.7	0.0	0.0
Margin (%)	23.8	24.9	28.3	27.9	28.4	Net Debt to Equity	2.1	1.0	0.6	-0.4	-0.3
YoY Growth (%)	51.0	56.3	50.0	49.1	36.1	Net Debt to EBITDA	2.3	1.6	1.0	-1.5	-1.2
Depreciation & Amortization	7.9	11.0	15.6	23.0	28.8	Return Ratios (%)					
EBIT	63.9	101.2	152.6	227.8	312.3	Return on Equity	51.0	40.8	38.8	15.5	19.1
Margin (%)	21.2	22.5	25.6	25.3	26.0	Return on Capital Employed	18.2	20.0	23.0	15.8	17.9
YoY Growth (%)	55.5	58.3	50.9	49.3	37.1	Return on Invested Capital	26.1	28.5	33.1	32.8	35.0
Other Income	2.0	4.0	7.9	1.8	19.2	Working Capital Ratios					
Finance Cost	9.4	11.3	12.6	6.3	0.0	Payable Days (Nos)	46	39	40	40	40
Interest Coverage (X)	6.8	8.9	12.1	35.9	NA	Inventory Days (Nos)	87	69	70	70	70
Exceptional Item	0.0	0.0	0.0	0.0	0.0	Receivable Days (Nos)	76	88	90	90	90
PBT	56.5	93.8	147.9	223.2	331.6	Net Working Capital Days (Nos)	117	118	120	120	120
Margin (%)	18.7	20.9	24.9	24.8	27.6	Net Working Capital to Sales (%)	32.0	32.3	32.9	32.9	32.9
YoY Growth (%)	73.3	66.0	57.7	50.9	48.5	Valuation (X)					
Tax Expense	16.6	22.7	37.3	56.2	83.5	P/E	200.0	112.4	72.2	47.8	32.2
Tax Rate (%)	29.3	24.2	25.2	25.2	25.2	P/BV	102.1	45.8	28.0	7.4	6.1
PAT	40.0	71.1	110.6	167.0	248.1	EV/EBITDA	113.7	72.9	48.6	30.3	22.2
Margin (%)	13.2	15.8	18.6	18.6	20.7	EV/Sales	27.0	18.2	13.7	8.5	6.3
YoY Growth (%)	71.2	78.0	55.6	51.0	48.5	Cash Flow Statement					
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0	PBT	56.5	93.8	147.9	223.2	331.6
Net Profit	40.0	71.1	110.6	167.0	248.1	Adjustments	9.1	0.7	27.1	23.1	22.1
Margin (%)	13.2	15.8	18.6	18.6	20.7	Change in Working Capital	-31.3	-48.6	-50.4	-100.3	-98.6
YoY Growth (%)	71.2	78.0	55.6	51.0	48.5	Less: Tax Paid	-16.6	-22.7	-37.3	-56.2	-83.5
Cash Flow from Operations	17.7	23.2	87.4	89.9	171.6	Cash Flow from Operations					
Net Capital Expenditure	-48.2	-76.7	-70.4	-150.0	-120.0	Net Capital Expenditure	-48.2	-76.7	-70.4	-150.0	-120.0
Change in Investments	0.2	0.1	2.2	-10.4	-10.2	Change in Investments	0.2	0.1	2.2	-10.4	-10.2
Cash Flow from Investing	-48.0	-76.6	-68.1	-160.4	-130.2	Cash Flow from Investing					
Change in Borrowings	42.0	66.7	3.1	-211.3	0.0	Change in Borrowings	42.0	66.7	3.1	-211.3	0.0
Less: Finance Cost	-9.4	-11.3	-12.6	-6.3	0.0	Less: Finance Cost	-9.4	-11.3	-12.6	-6.3	0.0
Proceeds from Equity	0.0	0.0	0.0	627.0	0.0	Proceeds from Equity	0.0	0.0	0.0	627.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0	-24.8	Dividend Paid	0.0	0.0	0.0	0.0	-24.8
Cash flow from Financing	32.6	55.4	-9.5	409.4	-24.8	Cash flow from Financing					
Net Cash Flow	2.3	2.0	9.7	338.9	16.5	Net Cash Flow	2.3	2.0	9.7	338.9	16.5
Forex Effect	0.0	0.0	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0	0.0	0.0
Opening Balance of Cash	1.3	3.6	5.6	15.3	354.1	Opening Balance of Cash	1.3	3.6	5.6	15.3	354.1
Closing Balance of Cash	3.6	5.6	15.3	354.1	370.7	Closing Balance of Cash	3.6	5.6	15.3	354.1	370.7

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