

Issue highlights

- ❑ **Aether Industries Limited (“Aether”)** was incorporated on January 23, 2013. Aether is a speciality chemical manufacturer in India focused on producing advanced intermediates and speciality chemicals involving complex and differentiated chemistry and technology core competencies. Aether is one of the fastest growing specialty chemical companies in India, growing at a CAGR of nearly 49.5% between Fiscal 2019 and Fiscal 2021.
- ❑ Aether has 8 chemistry competencies to use for their wide array of products, which enables them to cater to niche and advanced intermediate requirements of a wider range of end-products and applications. All these competencies have been developed inhouse, which is one of the core strengths of their R&D team.
- ❑ Aether has 3 business models under which they operate:
 - Large scale manufacturing of their own intermediates and speciality chemicals;
 - Contract research and manufacturing services (“CRAMS”);
 - Contract/exclusive manufacturing
- ❑ Aether is among the few Indian specialty chemical companies to have successfully launched these 3 separate business models in just 5 years into commercial manufacturing.
- ❑ As of March 31, 2022, Aether’s product portfolio comprised over 25 products. In CY2020, they were the sole manufacturer in India of 4MEP, MMBC, T2E, OTBN, NODG, DVL and Bifenthrin Alcohol.
- ❑ In 2020, Aether was:
 - The **biggest manufacturer of 4MEP globally** in terms of production volume and the only manufacturer of this product in India;
 - The **largest manufacturer of HEEP in India** and globally in terms of production volume;
 - The **largest manufacturer of NODG globally** in terms of production volume and the only manufacturer of this product in India;
 - The **biggest manufacturer of T2E globally** in terms of production volume and the only manufacturer of this product in India.
- ❑ Aether is one of the few companies in the specialty chemicals sector in India who has deployed **continuous reaction technology** as a core technology competency at all stages (R&D, Pilot Plant and large scale manufacturing).

Brief Financial Details*

(₹ In Cr)

	As at Dec’ 31,		As at Mar’ 31,		
	2021(09)	2020(09)	2021(12)	2020(12)	2019(12)
Equity Share Capital	112.69	8.56	10.10	8.56	8.56
Reserves	247.59	117.84	164.23	69.72	29.99
Net worth as stated	360.28	126.40	174.33	78.28	38.55
Revenue from Operations	442.54	334.09	449.82	301.81	201.18
Revenue Growth (%)	32.46%	-	49.04%	50.02%	-
EBITDA as stated	125.99	76.54	112.16	71.76	47.51
EBITDA (%) as stated	28.47%	22.91%	24.93%	23.78%	23.61%
Profit/Loss Before Tax	111.31	63.46	93.81	56.51	32.60
Net Profit for the period	82.91	48.25	71.12	39.96	23.34
Net Profit (%) as stated#	18.45%	14.30%	15.67%	13.15%	11.48%
EPS-Basic & Diluted (₹)	7.45^	5.12^	7.36	4.24	2.48
NAV - Basic (₹)	20.85	11.81	15.69	8.31	4.09
ROE (%)	23.01%	38.18%	40.79%	51.04%	60.54%
ROCE (%)	21.72%	20.74%	28.50%	26.07%	25.16%
Debt-Equity Ratio	0.65	1.63	1.19	2.18	3.27

Source: RHP *Restated Financial Statement; ^not annualised; # PAT % to Total Income.

Issue Details

Fresh Issue of Equity shares aggregating upto ₹ 627 Cr and Offer for sale of 2,820,000 Equity Shares.

Issue summary

Issue size: ₹ 799 - 808 Cr

No. of shares: 13,098,688 – 12,586,355

Shares

Face value: ₹ 10/-

Employee Reservation: Equity Shares aggregating upto ₹ 7.15 Cr

Price band: ₹ 610 - 642

Bid Lot: 23 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 7,625 – 7,992 Cr

BRLMs: HDFC Bank, Kotak Mahindra Capital

Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Tuesday, 24th May’2022

Issue closes on: Thursday, 26th May’2022

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	31-05-2022
Refunds/Unblocking ASBA Fund	01-06-2022
Credit of equity shares to DP A/c	02-06-2022
Trading commences	03-06-2022

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@upper	@Lower	@upper	
QIB	6,490,736	6,237,492	395.93	400.45	50%
NIB	1,947,222	1,871,248	118.78	120.13	15%
RET	4,543,517	4,366,245	277.15	280.13	35%
EMP	117,213	111,370	7.15	7.15	-
Total	13,098,688	12,586,355	799.02	808.04	100%

Listing : BSE & NSE

Shareholding (No. of Shares)

	Pre issue	Post issue [~]	Post issue [^]
	114,716,318	124,995,006	124,482,673

[~]@Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	96.83%	86.97%
Promoters Group	0.13%	0.12%
Public	3.03%	12.91%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated on January 23, 2013 at Surat. Ashwin Jayantilal Desai, Purnima Ashwin Desai, Rohan Ashwin Desai, Dr. Aman Ashwin Desai, AJD Family Trust, PAD Family Trust, RAD Family Trust, AAD Family Trust and AAD Business Trust are the Promoters of the company. The promoters currently hold 111,084,237 Equity Shares, equivalent to 96.83% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Ashwin Jayantilal Desai is the founding Promoter and Managing Director of the company. Prior to incorporation of the company, he was the founding member and the Chairman and Managing Director of Anupam Rasayan India Limited till 2013. At the Company, he is responsible for creating the overall vision of the company and is actively involved in all techno-commercial departments. He focuses on innovative chemical engineering solutions for their R&D, pilot plant, and production processes and is also responsible for leading their core competency in continuous reaction and flow technology.

Dr. Aman Ashwin Desai is the Promoter and Whole Time Director of the company. He is responsible for the R&D, pilot plant, and production operations, new projects, and technical business development, and has over 10 years of experience in the speciality chemical industry. He was then a Project Leader in the Process Development group in Core R&D Headquarters at the Dow Chemical Company in Michigan (USA).

Rohan Ashwin Desai is the Promoter and Whole Time Director of the company. 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 the company. He was previously a Director at Anupam Rasayan India Limited until 2013.

Purnima Ashwin Desai is the Promoter and Whole Time Director of the company. With multiple decades of experience in the speciality chemical industry, she leads the overall accounting and finance operations of the company. She was previously a Director at Anupam Rasayan India Ltd until 2013.

Kamalvijay Ramchandra Tulsian is the Chairperson and Non-Executive Director of the company. He has multiple decades of experience in the textile and chemical industry.

Ishita Surendra Manjrekar is the Non-Executive Director of the company. She is currently serving as director (Technology) in Sunanda Speciality Coatings Pvt Ltd and leads their Research and Development department and Business Development. She is a director on the Board of American Concrete Institute (ACI, USA).

Arun Brijmohan Kanodiya is the Non – Executive Independent Director of the company. He has over 15 years of experience in chartered accountancy and finance.

Jeevan Lal Nagori is the Non – Executive Independent Director of the company. He was previously associated with IPCA Laboratories Limited for 34 years, as the President of Project.

Leja Hattiangadi is a Non-Executive Independent Director of the company. She has multiple decades of experience in the engineering contracting and chemical industry. She has previously worked at Tata Consulting Engineers Ltd (a TATA Enterprise). She has also previously worked at Jacobs India for 9 years as Director (Business Development). She is also currently serving as an Independent Director on the Board of Alkyl Amines Chemicals Ltd and Artson Engineering Ltd.

Dr. Amol Arvindrao Kulkarni is the Non-Executive Independent Director of the company. He is currently a Senior Principal Scientist in the Chemical Engineering & Process Development Division at the National Chemical Laboratory (NCL, Pune). He has established the first of its kind micro-reactor laboratory in India.

Rajkumar Mangilal Borana is the Non-Executive Independent Director of the company. He has extensive experience in the textile industry and is currently associated with R&B Denim Ltd.

Jitendra Popatlal Vakharia is the Non-Executive Independent Director of the company. He has multiple decades of experience in the chemical and textile industry.

Key Managerial Personnel

Faiz Arif Nagariya is the Chief Financial Officer of the company. He has been associated with the company since June 07, 2019. He is responsible for managing the financial functions of the Company.

Chitrarth Rajan Parghi is the Company Secretary and Compliance Officer of the company. He has been the Company Secretary of the company since July 11, 2020. He handles secretarial functions for the company.

Senior Management Personnel

Dr. James Ringer is the Business Development Leader (Americas) of the company. He has multiple decades of experience in the chemical industry. Before joining the company, he has previously worked at The Dow Chemical Company or its subsidiaries, for more than 30 years, in various positions. He is the inventor / co-inventor on 22 patents granted in USA and published worldwide.

Raymond Paul Roach is the Business Development Leader (Americas) of the company. He has multiple decades of experience in the chemical industry. Before joining the company, he has previously worked at The Dow Chemical Company (USA). He is the inventor / co-inventor on 7 patents granted in USA and published worldwide.

Dr. Norbert Flüggen is the Business Development Leader (Europe) of the company. He has multiple decades of experience in the chemical industry. He has previously worked at with ALTANA, AG, Germany.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding capital expenditure requirements for the Proposed Greenfield Project	163.00
• Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company	137.90
• Funding working capital requirements of the company; and	165.00
• General Corporate Purposes	[•]
Total	[•]

Proposed schedule of Implementation and Utilization of Net Proceeds

	Total Estimated Cost	Amount already deployed as on Apr'30, 2022	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds
				Fiscal 2023
• Funding capital expenditure requirements for the Proposed Greenfield Project	190.00	25.07	163.00	163.00
• Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company	-	-	137.90	137.90
• Funding working capital requirements of the company	-	-	165.00	165.00
• General Corporate Purposes	[•]	-	[•]	[•]
Total	[•]	[•]	[•]	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share on a fully diluted basis (₹)
Fresh Issue (₹ 627 Cr)	Upto 10,278,688 [~] - 9,766,355 [^] Equity Shares	-
The Offer for Sale by the Promoter Selling Shareholder		
Purnima Ashwin Desai	Upto 2,820,000 Equity Shares	2.08

([~] at lower price band and [^] upper price band;) WACA = Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	111,084,237	96.83%	2,820,000	108,264,237	86.97%
Promoters Group	151,890	0.13%		151,890	0.12%
Total for Promoter & Promoter Gr	111,236,127	96.97%	2,820,000	108,416,127	87.09%
Public	3,480,191	3.03%		16,066,546	12.91%
Total for Public Shareholder	3,480,191	3.03%		16,066,546	12.91%
Total Equity Share Capital	114,716,318	100.00%	2,820,000	124,482,673	100.00%

PRE IPO PLACEMENT

The company has undertaken a Pre-IPO Placement of **2,024,921 Equity Shares** at a price of ₹ **642/-** per share, aggregating to ₹ **130 Crore** on 5th May 2022, as under:

Name of the Entity	No. of Equity Shares	Amount (₹ Cr)
India Acorn Fund Ltd Mauritius	197,819	12.70
Ashoka India Equity Investment Trust PLC, London	113,707	7.30
IIFL Special Opportunities Fund Series 9	233,644	15.00
IIFL Special Opportunities Fund Series 10	77,882	5.00
SBI Magnum Global Fund	498,442	32.00
SBI Contra Fund	498,442	32.00
SBI Healthcare Opportunities Fund	249,222	16.00
The Regents of the University of California –IIFL Asset Management Ltd	155,763	10.00
Total	2,024,921	130.00

BUSINESS OVERVIEW

Aether Industries Limited (“**Aether**”) is a speciality chemical manufacturer in India focused on producing advanced intermediates and speciality chemicals involving complex and differentiated chemistry and technology core competencies. Company’s business was started in 2013 with a vision to create a niche in the global chemical industry with a creative approach towards chemistry, technology and systems that would lead to sustainable growth. In the 1st phase of their development through Fiscal 2017, they focused on building their team and infrastructure and on their R&D centred around building their core competencies. Company’s revenue generation operations commenced with their 2nd phase in Fiscal 2017. Aether is one of the fastest growing speciality chemical companies in India, growing at a CAGR of nearly 49.5% between Fiscal 2019 and Fiscal 2021.

Aether is focused on the core competencies model of chemistry and technology. The chemical companies usually have a single or a couple of chemistry competencies for their entire product portfolio; however, they have 8 chemistry competencies to use for their wide array of products, which enables them to cater to niche and advanced intermediate requirements of a wider range of end-products and applications. All these competencies have been developed inhouse, which is one of the core strengths of their R&D team.

Aether has 3 business models under which they operate:

- Large scale manufacturing of their own intermediates and speciality chemicals;
- Contract research and manufacturing services (“**CRAMS**”);
- Contract/exclusive manufacturing.

Aether is among the few Indian specialty chemical companies to have successfully launched these 3 separate business models in just 5 years into commercial manufacturing. They have nuanced criteria for choosing their products based on their chemical complexity, niche applications, limited competition, scalability and commercial potential. Using these criteria, they developed, and continue to develop, advanced intermediates and speciality chemicals products having applications in the pharmaceutical, agrochemicals, material science, coatings, high performance photography, additives and oil & gas segments of the chemicals industry.

As of March 31, 2022, Aether’s product portfolio comprised over 25 products. In CY2020, they were the sole manufacturer in India of 4MEP, MMBC, T2E, OTBN, NODG, DVL and Bifenthrin Alcohol.

In 2020, Aether was:

- The **biggest manufacturer of 4MEP globally** in terms of production volume and the only manufacturer of this product in India;
- The **largest manufacturer of HEEP in India** and globally in terms of production volume;
- The **largest manufacturer of NODG globally** in terms of production volume and the only manufacturer of this product in India;
- The **biggest manufacturer of T2E globally** in terms of production volume and the only manufacturer of this product in India.

The details of 8 Products, their applications, their market position globally and in India:

Product	Industry Application	Company Global Market Position*	Global market size (MT)*	Quantity Manufactured by the Company (MT)*	Company India Market Position*	Launch Year	Volume Produced in Fiscal 2021 (MT)	Volume CAGR (Fiscal 2019 to Fiscal 2021)	Revenue Fiscal 2021 (₹ Cr)
4-(2-Methoxyethyl) Phenol (4MEP)	Metoprolol Succinate / Metoprolol Tatarate	Largest manufacturer in the world (with 28% market share in CY2020)	1,750	488	Only manufacturer in India	Dec' 2016	611.89	44.15%	94.44
3-Methoxy-2-Methyl-benzoyl Chloride (MMBC) [^]	Methoxyfenozide	Second largest manufacturer in the world (with 14% market share in CY2020)	1,750	238	Only manufacturer in India	Sep' 2019	237.60	NA	69.48
Thiophene-2-Ethanol (T2E)	Clopidogrel, Ticlopidine APIs	Largest manufacturer in the world (with nearly 50% market share in CY2020)	780	392	Only manufacturer in India	May 2017	42.03	20.18%	68.22
Ortho Toly Benzo Nitrile / 4'- Methyl-2-Cyanobi-phynyl (OTBN)	Valsartan, Telmisartan, Olmesartan, Losartan, Candisartan APIs	Market share of 8% in CY2020	5,045	417	Only manufacturer in India	Dec' 2018	404.56	291.52%	62.08
N-Octyl-D-Glucamine / 1-Deoxy-1-(Octylamino)-D-Glucitol (NODG)	Naproxen, Dexketoprofen APIs	Largest manufacturer in the world (with 46% market share in CY2020)	845	396	Only manufacturer in India	July 2015	451.97	23.20%	28.99
1-2-(2Hydroxyethoxy) Ethyl Piperazine (HEEP)	Quetiapine, Hydroxyzine APIs	Largest manufacturer in the world (with 34% market share in CY2020)	500	171	One of 3 major manufacturers, only manufacturer in India to be back-integrated into key raw material	May 2018	156.08	53.08%	18.24
Delta-Valerolactone (DVL)	Coating additive, speciality monomer, electronic chemical	Second largest manufacturer in the world (with 13% market share in CY 2020)	650	84	Only manufacturer in India	Sep' 2016	112.41	46.17%	12.48
Bifenthrin Alcohol	Bifenthrin	Negligible	3,250	144	Only manufacturer in India	Aug' 2021	NA	NA	NA

Notes: * Market share by volumes as of CY 2020. (Source: F&S Report, December 2021).

[^] MMBC is manufactured for their customer as part of their contract/exclusive manufacturing business.

Aether specializes in products based on an intricate marriage of complex chemistry and technology core competencies. Examples of their 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. Examples of their technology core competencies include continuous reaction technology, high pressure reaction technology, fixed bed reaction technology, distributed control system (“DCS”) process automation and high vacuum distillation technology (wiped film/short path). By their focus on core competencies, they have developed chemistry and technology oriented sales vision, as compared to a product and industry oriented sales vision. Company’s focus on core competencies also

helps them mitigate risk because their business strategy and R&D are not targeted to any specific product, customer, region, or industry. Aether is one of the few companies in the specialty chemicals sector in India who has deployed **continuous reaction technology** as a core technology competency at all stages (R&D, Pilot Plant and large scale manufacturing).

Company's products are advanced intermediates and speciality chemicals that occupy a position in the chemical industry value chain between commodity chemicals and final actives and formulations with their products more closely aligned to the higher value range, further away from the commodities and closer towards the final active part of the value chain. Aether is known to have strong market positioning in complex intermediates where global competition is intense. The average selling price of all their products in Fiscal Year 2020-2021 was ₹1,440.85 per kg. Aether has been focused on developing high value products, which has resulted in the average selling price of all their products to grow by a CAGR of 6.8% between Fiscal 2016 and Fiscal 2021. Their products find application in a number of therapeutic segments in the pharmaceuticals industry including hypertension, anti-platelet, anti-psychotic, anti-histamine and non-steroidal anti-inflammatory drugs ("NSAIDs"). Their products also find application in various other industries like agrochemicals, material science, coatings, high performance photography, additives and oil & gas. Most of their advanced intermediates and speciality chemicals product portfolio was developed for the first time in India and constitute 100% import substitution. For example, 4MEP, T2E, MMBC, NODG, BFA, OTBN and DVL were 100% imported into India from China 4 years ago and now they are selling these products to Chinese customers.

A majority of their products are exported internationally, and they export products to 18 countries, including Italy, Spain, Germany, the United States and other parts of the world. Their revenue from exports (including deemed exports) have grown at CAGR of 58.56% from ₹ 100.09 crore in Fiscal 2019 to ₹ 251.66 crore in Fiscal 2021. Their revenue from exports (including deemed exports) was ₹ 280.42 crore in the 9 months ended December 31, 2021.

Aether has a target driven approach to environment, health, sustainability and safety measures. Their manufacturing principles and technologies aim to adhere to the core tenets of "green" chemistry or sustainable chemistry. Principles of energy saving and conservation, atom economy and the 4R strategy (reduce / recover / recycle / reuse) are fundamental in their manufacturing designs and engineering. As part of environment and sustainability efforts, they have installed a 100 KLPD in-house zero liquid discharge ("ZLD") plant.

Aether is led by their Promoters comprising of the Managing Director, the executive (whole time) Directors, who have a combined experience of over 125 years in the chemical industry. Each of their Promoters is a career-technocrat and is actively involved in the critical aspects of their business, including R&D, process and plant engineering, finance and marketing. Their senior management team is also experienced in the chemicals industry. The majority of their management team has spent more than 5 years each with the company. Their senior management personnel include career-technocrats.

Aether has placed importance on developing their human resources. As of March 31, 2021, they had 719 employees and 150 contract workers and trainees. Also, they employed 92 scientists with either a PhD or Master of Science and 72 chemical engineers (which constituted 12.80% and 10.01% respectively, of their workforce).

KEY FINANCIAL INFORMATION

(in ₹ crore except percentages and ratios)

Particulars	9 months ended		Fiscal 2021	Fiscal 2020	Fiscal 2019
	Dec' 31, 2021	Dec' 31, 2020			
Capital expenditure	48.99	63.64	80.06	45.22	12.03
Capital expenditure capitalized	56.35	79.27	98.54	30.88	12.77
Net cash from operating activities	2.40	31.89	23.20	17.70	22.74
Net debt / EBITDA Ratio	2.39 [^]	3.53 [^]	2.43	3.05	3.51

[^] Not annualized

REVENUE FROM OPERATIONS

Revenue by Business Classification

Product Name	9 Months ended Dec'31,		For the year ended 31 st March		
	2021	2020	2021	2020	2019
	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)
Large Scale Manufacturing	308.90	237.29	324.92	248.90	147.28
Contract Manufacturing	96.69	71.06	87.16	22.30	32.36
Contract Research And Manufacturing Services(CRAMS)	32.92	24.79	35.90	27.46	20.17
Others	4.04	0.95	1.84	3.15	1.37
Total Revenue	442.54	334.09	449.82	301.81	201.18

External revenue by Product Line

Product	9 Months ended Dec'31,		For the year ended 31 st March		
	2021	2020	2021	2020	2019
	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)	Amount (₹ Cr)
4'-Methyl-2-Cyanobiphenyl (OTBN)	20.31	51.68	62.08	80.44	4.17
4-(2-Methoxyethyl) Phenol (4MEP)	138.96	61.23	94.44	60.38	43.68
Thiophene-2-Ethanol (T2E)	52.55	48.52	68.22	34.61	33.74
1-Deoxy-1-(Octylamino)-D-Glucitol (NODG)	16.53	18.05	28.99	25.94	19.64
3-Methoxy-2-Methylbenzoyl Chloride (MMBC)	47.26	58.41	69.48	18.83	-
1-[2-(2-Hydroxyethoxy)Ethyl]Piperazine (HEEP)	15.14	15.07	18.24	10.37	-
2-Methoxy-6-Chlorotoluene (MCT)	12.55	12.65	17.68	3.47	-
BFA	36.88	-	-	-	-
Other Products	69.43	43.70	54.80	40.31	71.84
Revenue from Products(Recognized at point in time)	409.60	309.30	413.91	274.35	173.08
Service – CRAMS	32.94	24.79	35.90	27.46	20.17
Revenue from Services (Recognized over the period)	32.94	24.79	35.90	27.46	20.17
Grand Total	442.54	334.09	449.82	301.81	193.25

Revenue by Geographies / Regions:

Country / Region	9 Months ended Dec'31,		For the year ended 31 st March					
	2021		2021		2020		2019	
	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue
India (domestic sales)	162.12	36.63%	198.15	44.05%	149.27	49.46%	101.08	50.24%
India (deemed exports)	64.15	14.49%	23.84	5.30%	22.95	7.61%	8.26	4.11%
India (SEZ sales)	27.06	6.12%	38.08	8.47%	37.54	12.44%	15.91	7.91%
Italy	41.77	9.44%	72.53	16.12%	15.11	5.01%	0.00	0.00%
Spain	47.46	10.72%	38.96	8.66%	18.19	6.03%	9.58	4.76%
Germany	24.93	5.63%	23.73	5.27%	9.61	3.19%	13.96	6.94%
Rest of Europe	31.05	7.02%	13.13	2.92%	17.72	5.87%	3.31	1.65%
United States	15.55	3.51%	21.17	4.71%	13.17	4.36%	7.76	3.86%
Taiwan	3.46	0.78%	6.49	1.44%	0.02	0.00%	0.00	0.00%
Mexico	10.78	2.44%	4.78	1.06%	6.86	2.27%	3.50	1.74%
China	6.49	1.47%	2.87	0.64%	7.25	2.40%	0.42	0.21%
Japan	5.50	1.24%	3.78	0.84%	1.85	0.61%	2.76	1.37%
Rest of the world	2.23	0.51%	2.31	0.52%	2.26	0.75%	34.63	17.21%
Total Revenue	442.54	100.00%	449.82	100.00%	301.81	100.00%	201.18	100.00%

Revenue by Customer Segment:

Country / Region	9 Months ended Dec'31,		For the year ended 31 st March					
	2021		2021		2020		2019	
	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue	Amount (₹ Cr)	% to Revenue
Pharmaceutical	277.05	62.60%	304.19	67.63%	245.45	81.33%	125.27	62.27%
Agrochemicals	101.76	22.99%	92.65	20.60%	25.75	8.53%	44.71	22.22%
Material Science	18.80	4.25%	19.59	4.36%	4.63	1.53%	9.46	4.70%
High Performance Photo	17.13	3.87%	12.58	2.80%	5.79	1.92%	1.17	0.58%
Coatings	15.44	3.49%	12.48	2.77%	0.06	0.02%	6.60	3.28%
Multiple Use	2.77	0.63%	5.67	1.26%	13.89	4.60%	4.36	2.17%
Food Additives	0.00	0.00%	0.06	0.01%	0.16	0.05%	0.10	0.05%
Oil & Gas	5.35	1.21%	0.00	0.00%	2.65	0.88%	6.60	3.28%
Other	4.25	0.96%	2.60	0.57%	3.43	1.14%	2.91	1.45%
Total Revenue	442.54	100.00%	449.82	100.00%	301.81	100.00%	201.18	100.00%

MARKET OPPORTUNITIES
Growth in Speciality Chemical Market

Market	CAGR (2020-25)	CY2025	CY2020
Global Chemical Market	6.2%	\$ 6,780 billion	\$ 5,027 billion
Global Speciality chemical Market	5.2%	\$ 1,090 billion	\$ 848 Billion
India Speciality Chemical Market	11.2%	\$ 148 billion	\$ 87 billion

Factors driving the growth in India Speciality Chemicals market:

- Growth in End Use Segments,
- Supply chain de-risking driven by China downturn,
- Accelerated R&D and capital expenditure,
- Gov support and “Make in India” campaign,
- Availability of feedstock,
- Improved safety, health and environment compliance and “Green chemistry”.

DIVERSIFIED CUSTOMER BASE

Company’s customers include over 160 multinational, global, regional and local companies. As of March 31, 2022, their product portfolio was sold to over 34 global customers in 18 countries and to over 154 domestic customers. Selected examples of their clientele are provided below:

Indian	Global
Pharmaceutical Companies <ul style="list-style-type: none"> • Aarti Drugs Ltd, • Alembic Pharmaceuticals Ltd, • Atul Bioscience Ltd, • Cadila Healthcare Ltd, • CTX Lifesciences Pvt Ltd, • Divis Laboratories Ltd, • Dr. Reddy’s Laboratories Ltd, • Granules India Ltd, • Hetero Drugs Ltd, • IOL Chemicals, • Ind-Swift Laboratories Ltd, • IPCA Laboratories Ltd, • Laurus Labs Ltd, • Lupin Ltd, • Mankind Pharma, • Neogen Chemicals Ltd, • MSN Laboratories Pvt Ltd. 	Generic Pharmaceutical Companies <ul style="list-style-type: none"> • Moehs Iberica SL (Spain), • Microsin SRL (Romania) and • Dr. Reddy’s Laboratories (India and Mexico) Global and domestic generic agrochemical companies <ul style="list-style-type: none"> • Adama Agan (Israel), • Adama Makhteshim (Israel), • Deccan Fine Chemicals (India) and • UPL Limited (India). Global oil and gas companies <ul style="list-style-type: none"> • Aramco Performance Materials LLC (US/Saudi Arabia). Global material science / coatings / speciality polymer companies <ul style="list-style-type: none"> • Altana AG (Germany), • BYK Chemie GmbH (Germany) • Avient Corporation (UK) Global textile companies <ul style="list-style-type: none"> • Milliken & Co. (USA). Global high performance photography companies <ul style="list-style-type: none"> • Polaroid Film BV (Netherlands). Global marketing and trading companies <ul style="list-style-type: none"> • Austin Chemical Company, Inc. (USA) and • Connect Chemicals GmbH (Germany). Global and domestic chemical companies <ul style="list-style-type: none"> • Ningbo Noubai Pharmaceutical Co. Ltd (China), • Saurav Chemicals Limited (India), • Neogen Chemicals Limited (India), • IOL Chemicals and Pharmaceuticals Limited (India). Global organometallic and halogenated chemistries company <ul style="list-style-type: none"> • Tosoh FineChem Corporation (USA)

RESEARCH & DEVELOPMENT (“R&D”)

The foundation of Aether is their in-house research and development capabilities. Their chemistry and technology core competencies and all of their products have been developed by their own R&D team, scaled up in their Pilot Plant, and launched into production employing in-house design and engineering. They have dedicated in-house R&D Facilities and Pilot Plant at their Manufacturing Facility 1 at Sachin in Surat, Gujarat. Their R&D Facilities are dedicated to the development of their pipeline and next generation products as well as to their CRAMS customers.

As of March 31, 2022, they had a specialized R&D team of 164 scientists and engineers including 92 scientists (with PhDs or Master of Science degrees) and 72 chemical engineers. Their R&D Facilities are equipped with laboratories engaged in process development, process innovation and technology development, which assists them in pursuing efficiencies from the initial conceptualization up to commercialization of a product. Their strategic investments in R&D have been critical to their success and a differentiating factor for them to attain leading market positions for certain products.

Aether has a state-of-art Pilot Plant, which is a vital link between R&D and large scale production. They have one of the **largest pilot plants in the world with 106 reactors installed**, for both batch as well as continuous reaction technology. Their Pilot Plant has a dual functionality; it functions to generate critical scale-up data in the transition from R&D to production to help eliminate issues at full production scale; and it also functions as a stand-alone manufacturing facility for low volume, high value products for their CRAMS customers. The Pilot Plant encompasses a wide range of reactor and downstream equipment, in both continuous and batch regimes, across the entire range of scale-up volumes, metallurgy, and process parameters and is automated through DCS process automation. A unique section in their Pilot Plant is the continuous reaction and flow technology plant, housing pilot scale equipment for continuous and flow reactors and continuous downstream equipment.

MANUFACTURING UNITS

Aether has 2 sites at Sachin in Surat (Gujarat, India). Their Manufacturing Facility 1 is an approximately 3,500 sq.mtr facility including the R&D Facilities, the analytical sciences laboratories, the Pilot Plant, the CRAMS facility and the hydrogenation facility. Their Manufacturing Facility 2 spans approximately 10,500 sq.mtr acts as a large scale manufacturing facility. Both the facilities are in close proximity to the Hazira Port and JNPT Port, which helps them save freight costs for their exports. Their operations at Manufacturing Facility-2 have ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISMS 27001:2013 and Indian GMP certification. In August 2021, they commenced construction of a new 3rd manufacturing facility at Sachin, and they are in discussion with relevant authorities for acquiring land for the 4th manufacturing facility at Sachin.

Capacity and capacity utilisation

Facility	As of, and for the period ended, March 31,								
	2021			2020			2019		
	Installed Capacity (MT)	Actual Production (MT)	Capacity utilization (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity utilization (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity utilization (%)
Intermediate Building 1									
Stream 1 to 10	3,684.00	2,877.88	78.12%	3,132.00	2,282.68	72.88%	2,952.00	2,127.31	72.06%
Intermediate Building 2									
Stream 1 & 2	996.00	673.97	67.67%	996.00	278.30	55.88%	-	-	-
Intermediate Building 3									
Stream 1 to 4	1,416.00	160.80	45.42%	-	-	-	-	-	-
Total	6,096.00	3,712.65	73.75%	4,128.00	2,560.98	70.55%	2,952.00	2,127.31	72.06%
Solvent Recovery Plant	13,140.00	1,598.52	72.99%	-	-	-	-	-	-

Facility	As of, and for the period ended, December 31,					
	2021			2020		
	Installed Capacity (MT)	Actual Production (MT)	Capacity utilization (%)	Installed Capacity (MT)	Actual Production (MT)	Capacity utilization (%)
Intermediate Building 1						
Stream 1 to 10	3,684.00	2,392.99	86.61%	3,684.00	2,135.50	77.29%
Intermediate Building 2						
Stream 1 & 2	996.00	552.46	73.96%	996.00	548.53	73.43%
Intermediate Building 3						
Stream 1 to 4	1,416.00	596.50	56.17%	-	-	-
Total	6,096.00	3,541.95	77.47%	4,680.00	2,684.03	76.47%
Solvent Recovery Plant	13,140.00	7,651.27	77.64%	-	-	-

In addition to R&D and manufacturing of their products (their 1st business model), Aether engages in contract research and manufacturing services (CRAMS, the 2nd business model), which are the research and technology services that customers outsource to them and includes contract research, pilot scale-up services, contract manufacturing, FTE services, technology development and process development and optimisation. Their CRAMS customers work jointly with their scientists and engineers, and they execute their projects in their R&D Facilities, analytical sciences laboratories, and the Pilot Plant. Molecules developed in their CRAMS business for their customers have the potential to convert into regular commercial supplies and become large scale manufacturing products for the company. The CRAMS business model also enables their dialogue and discussions with the top technical teams and leadership (CTOs), technical directors and technical vice presidents) of their customers.

The CRAMS Customers:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Adama Group (Israel), • Altana AG (Germany), • Aramco Performance Materials LLC (US/Saudi Arabia), • Austin Chemical Company, Inc. (USA), • Avient Corporation (UK), | <ul style="list-style-type: none"> • BYK Chemie GmbH (Germany), • Connect Chemicals (Germany), • Milliken & Co. (USA), • Polaroid Film BV (Netherlands), and • Tosoh FineChem Corporation (Japan). |
|--|---|

In the 9 months ended December 31, 2021 and Fiscal 2021, Fiscal 2020 and in Fiscal 2019, revenues from their CRAMS business constituted 7.44%, 7.98%, 9.10% and 10.02%, respectively, of their gross revenues from operations.

Aether also manufactures their customer's products under contractual/exclusive supply agreements (their 3rd business model). These customer contracts are both short-term and long-term and involve both exclusive and non-exclusive arrangements. In the 9 months ended December 31, 2021 and Fiscal 2021, Fiscal 2020 and in Fiscal 2019, revenues from their contract manufacturing business constituted 21.85%, 19.38%, 7.39% and 16.09%, respectively, of their gross revenues from operations.

The Contractual / Exclusive Manufacturing customers:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Adama Group (Israel), • Altana AG (Germany), • BYK Chemie GmbH (Germany), • Divis Laboratories Limited (India), | <ul style="list-style-type: none"> • Dr. Reddy's Laboratories Limited (India), • Moehs Iberica SL (Spain) and • UPL Limited (India). |
|--|---|

COMPETITIVE STRENGTHS

- ***Differentiated portfolio of market-leading products***

Aether'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. They are focused on producing advanced intermediates and speciality chemicals involving complex and differentiated chemistry and technology core competencies.

The complexity of their products relative to commodity chemicals and regular specialty chemicals is as below:

Parameter	Commodity Chemicals	Regular Speciality Chemicals	Aether Speciality Chemicals
Blended Price	₹200-300 per kg	₹400-700 per kg	₹1,440.85 per kg
Steps in the manufacturing process	1-2	2-3	4-10
No. of stages remaining until active ingredients are produced	n-10 and upwards	n-6 till n-9	n-1 till n-6

Aether has achieved these market positions by developing differentiated processes with the use of their core competencies of chemistry and technology, which helped them to optimize the use of conventional raw materials, improve atom economy, enhance yields, reduce effluent discharge, and increase cost competitiveness. Based on the technical expertise they have developed over the years, they are able to carry out these processes for their products at global scale capacities

In CY2020, they were the sole manufacturer in India of 4MEP, MMBC, T2E, OTBN, NODG, DVL and Bifenthrin Alcohol, and they were the largest manufacturers in the world by volume for 4MEP, T2E, NODG and HEEP. They have emerged as one the biggest competition and threats to the Chinese specialty chemical companies for these products and the Chinese customers are dependent on Aether for supplying these products.

- ***Focus on R&D to leverage core competencies of chemistry and technology***

The foundation of Aether is their in-house research and development capabilities. Their strategic investments in R&D have been critical to their success and a differentiating factor for them to attain leading market positions for certain products. Based on the technical expertise they have developed over the years, they are able to carry out innovative processes at global scale, which is difficult to replicate, and creates significant barriers for new entrants. Their chemistry and technology core competencies and all of their products have been developed by their own R&D team, scaled up in their Pilot Plant, and launched into production with in-house design and engineering. Their R&D laboratories are fitted with modern synthesis equipment and are supplemented with modern analytical method development ("ADL") and quality control (QC) laboratories equipped with the entire suite of equipment necessary for modern organic chemistry research.

- **Long standing relationships with a diversified customer base**

Company's Top-10 customers contributed approximately 55.76% and 56.23%, respectively; and their Top-20 customers contributed 72.93% and 73.50%, respectively. They enjoy relationships in excess of 5 years with 7 out of Top-10 customers.

Their customer engagements are dependent on the company delivering quality products consistently. 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 in order to effectively compete. In fact, in the **past 3 fiscal years, their facilities were audited 57 times by 43 customers** or their external consultants. Additionally, their CRAMS business model also enables their dialogue and discussions with the top technical teams and leadership of their customers, leading to additional projects and products across their 3 business models.

In addition to producing quality products and fulfilling orders and projects on-time, their approach, staff and corporate culture are attractive to customers. For example,

- Aether offers their customers a one-stop-shop approach for the entire supply chain.
- Aether has skilled expertise and manpower in necessary scientific and engineering disciplines;
- Aether has "start-up" corporate culture that is ambitious and dynamic, and the average age of their staff is 31 years as of March 31, 2022;
- The core team and highest management is technical in nature, and experts in the areas of organic chemistry and chemical engineering;
- Aether focuses on transparent communication and clean payment terms (LCs and PDCs); and
- Aether emphasizes safe processes and inherently safe manufacturing, and sound QEHS principles.

- **Synergistic Business Models focused on Large Scale Manufacturing, CRAMS and Contract Manufacturing**

Company's business models are benefited from, and have synergies with, each other. Their manufacturing infrastructure, advanced technologies and automation are key growth drivers for their intermediates and speciality chemicals business.

Automated manufacturing facilities utilizing advanced technologies and systems

Aether has innovated the manufacturing process or product recipe for most of their products, thus making themselves as a leader in many of their products.

Additionally, their manufacturing facilities utilize DCS (distributed control system) for process automation. Their Pilot Plant and CRAMS operations use a Siemens PCS7 DCS and their manufacturing facilities use a Yokogawa Centum VP DCS. The automation brings reliability, reproducibility of product quality, reduces overhead costs, and brings inherent safety by mitigating exposure to human error and industrial accidents. They have procured various certifications for their operations such as ISO 9001: 2015, ISO 14001:2015, ISO 45001:2018, ISMS 27001:2013 and Indian GMP.

Contract Research and Manufacturing Services (CRAMS)

The CRAMS business is the services that their customers outsource to them and include:

- Contract research;
- Pilot scale-up services;
- Contract manufacturing;
- Full time equivalent (FTE) services;
- Technology development; and
- Process development and optimisation

Their CRAMS customers work jointly with their scientists and engineers, and the company executes their projects in their R&D Facilities, analytical sciences laboratories, and their Pilot Plant. Molecules developed in their CRAMS business for their customers have the potential to convert into regular commercial supplies and become large scale manufacturing products for them.

Aether also manufactures their customers' products 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.

- **Focus on Quality, Environment, Health and Safety (QEHS)**

To maintain a high standard of quality for the products is critical to company's brand and continued growth. Across their manufacturing facilities, they have put in place quality systems that cover all areas of their business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products. Their products adhere to global quality standards. Their products go through various quality checks at various stages including random sampling check and quality check internally.

- **Strong and consistent financial performance**

In the short period of 9 years of incorporation and 5 years into commercial manufacturing, Aether has reached revenue of over ₹450 crore in Fiscal 2021. They have built their business organically and have demonstrated consistent growth in terms of revenues and profitability. They are one of the fastest growing specialty chemical companies in India, growing at a CAGR of nearly 49.53% between Fiscal 2019 and Fiscal 2021. Their revenue from operations has increased at a CAGR of 49.53% from ₹201.18 crore in Fiscal 2019 to ₹449.82 crore in Fiscal 2021.

- **Experienced Promoters and Senior Management with extensive domain knowledge**

Aether is led by their Promoters comprising the Managing Director, their executive directors who have a combined experience of over 125 years in the chemical industry. Each of their Promoters is a career-technocrat and is actively involved in the critical aspects of their business, including R&D, process and plant engineering, finance and marketing. All four Promoters are involved in the day-to-day management of the Company.

Ashvin Desai the founding Promoter and Managing Director is responsible for creating the overall vision of the Company and is actively involved in all techno-commercial departments. Dr. Aman Ashvin Desai the Promoter and Whole Time Director of the company, responsible for the R&D, pilot plant, and production operations, new projects, and technical business development, and has over 10 years of experience in the speciality chemical industry. Company's senior management team is also experienced in the chemicals industry. The majority of their management team have spent more than 5 years each with the company. The senior management personnel include career-technocrats such as Dr. James Ringer, Raymond Paul Roach and Dr. Norbert Flüggen.

KEY BUSINESS STRATEGIES

- **Leverage the strong position in the speciality chemicals industry to capitalize on industry opportunities**

The agrochemicals and fertilizers speciality chemical segment in India is forecasted to grow from \$32.9 billion in CY2020 to \$53.3 billion in CY2025 and the pharmaceuticals speciality chemical segment in India is forecasted to grow from \$16.6 billion to \$28.5 billion in CY2025. The recent downturn observed in China's speciality chemicals industry is serving as an opportunity for Indian manufacturers, who have now gained a cost advantage over their Chinese counterparts.

Due to their market leadership position in a number of speciality chemical product areas, Aether is well positioned to capitalize on these market opportunities. Their revenue for their key products has grown much faster than the industry highlighting. They benefit from their established relationships with multinational, regional and local customers. In particular, they propose to introduce new products with varied applications across industries. They also intend to capitalize on the growing demand for their products by expanding their manufacturing capacities and strengthening their sales and distribution network in existing markets and gaining access to newer markets.

- **Expand the Product Portfolio and diversify into additional business segments**

Aether plans to continue to expand their product portfolio both in line with their existing new competencies but also by adding new competencies. In the next 3 years, they expect to invest approximately ₹12.5 crore towards R&D in the 1st year with an increasing trend of 30% to 35% in the next 2 years.

Some of the key APIs for which they expect to launch advanced intermediate products in the next year during Fiscal 2022 and Fiscal 2023.

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

In addition, they intend to continue to add new core chemistry and technology competencies, which will lead to additional product line developments. They are also looking to diversify into additional business segments.

They are considering producing pharmaceutical active ingredients (APIs), which represents a forward integration for them from their current product spectrum of advanced intermediates. In such APIs, they would produce the key advanced intermediates themselves and, thus, they will be backward integrated all the way to commodity chemicals. Another segment they are actively considering is the advanced organic silicone products market, which lends itself into high-end high-value applications in material sciences, coatings, advanced electronics and other similar applications.

- ***Expand Manufacturing, R&D and Pilot Plant Capacities***

To cater to the growing demand from their existing customers and to meet requirements of new customers, they intend to, and are in the process of, expanding their manufacturing capacities for existing products including 4MEP and BFA. They also intend to add manufacturing capacities for their new product line (discussed above) that they are in the process of developing and commercializing.

To achieve these expanded capacities, in August 2021, they commenced construction of a new manufacturing facility at a 3rd site near their existing manufacturing facilities in Sachin. They are also in discussions with relevant authorities for acquiring land located in Sachin for a 4th facility, where they intend to manufacture other intermediates for applications in pharmaceuticals, agrochemicals, coatings and oil & gas sectors.

In addition, they look to build strategic alliances with innovator companies across end-user industries. They are also expanding the capacity of their R&D laboratories by adding an additional 30 fume hoods. This expansion is already underway and is scheduled to be finished by December 2021. In addition, they are expanding their Pilot Plant by installing additional trains of pilot scale equipment which will triple their current capacity.

- ***Continue to strengthen the presence in India and expand network in international markets***

As of March 31, 2022, company's product portfolio catered to over 34 global customers in 18 countries and to 154 domestic customers. They enjoy relationships in excess of 5 years with a 7 out of Top-10 customers. In addition, they have an international sales and marketing team and business development team that are dedicated to taking new orders, quoting rates and aids in understanding the requirements of their customers.

- ***Continue to focus on contract manufacturing / exclusive manufacturing by developing innovative processes and value engineering***

Aether intends to convert R&D (CRAMS) opportunities provided by their clients into large-scale contract manufacturing projects. They aim at differentiating their operations from other CRAMS companies by developing in-house innovative processes, which provides them with a better leverage in terms of pricing with the customers. Accordingly, they intend to continue developing in-house innovative processes for new complex chemistries, such as, glove box chemistries, Nobel prize winning metathesis chemistry and organo-silicon chemistry. Further, they seek to continue to explore opportunities to enhance their existing customer relationships by undertaking CRAMS for new molecules.

- ***Growth through strategic acquisitions and alliances***

Aether will look for strategic acquisition targets in the United States and the EU for R&D and manufacturing assets that are in line with their existing or desired competencies. They also will look for opportunities to acquire businesses to add additional chemistry or technology competencies or to add business segments where they are currently not present. (for example, cytotoxic compounds, advanced silicone products or API and formulations).

COMPETITION

The speciality chemicals industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. Company's competition varies by market, geographic areas and type of product. As a result, to remain competitive in the markets, Aether must continuously strive to reduce their costs of production, transportation and distribution and improve their operating efficiencies. They face competition primarily from international manufacturer especially Chinese companies. They compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2021)

Name of the Bank	Consolidated/ Standalone	Face Value	Total Revenue for FY 2021 (₹ Cr)	(EPS (Basic)	(EPS (Diluted)	NAV [^]	P/E [~]	RoNW (%)
Aether Ltd	Standalone	10	453.79	7.36	7.36	15.69	[•]	40.79%
Listed Peer								
Clean Science and Technology Ltd	Standalone	1	538.05	18.68	18.68	50.84	100.08	36.74
Navin Fluorine International Ltd	Consolidated	2	1,258.44	52.03	51.96	330.06	73.96	15.76
Vinati Organics Ltd	Consolidated	1	980.10	26.20	26.20	150.16	74.96	17.45
PI Industries Ltd	Consolidated	1	4,701.90	49.92	49.89	352.13	55.62	13.82
Fine Organic Industries Ltd	Consolidated	5	1,150.32	39.25	39.25	238.55	112.10	16.45

Source: RHP; P/E Ratio has been computed based on the closing market price of the equity shares (NSE) on May 4, 2022.

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