

AEL/BSE/NSE/2025-26

August 12, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 511076	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: AEROENTER
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Subject: Investor Presentation for the quarter ended June 30, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation for the quarter ended June 30, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR AEROFLEX ENTERPRISES LIMITED

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: As above



Aeroflex Enterprises Limited

(Formerly Sat Industries Limited)

Business Updates – Q1FY26

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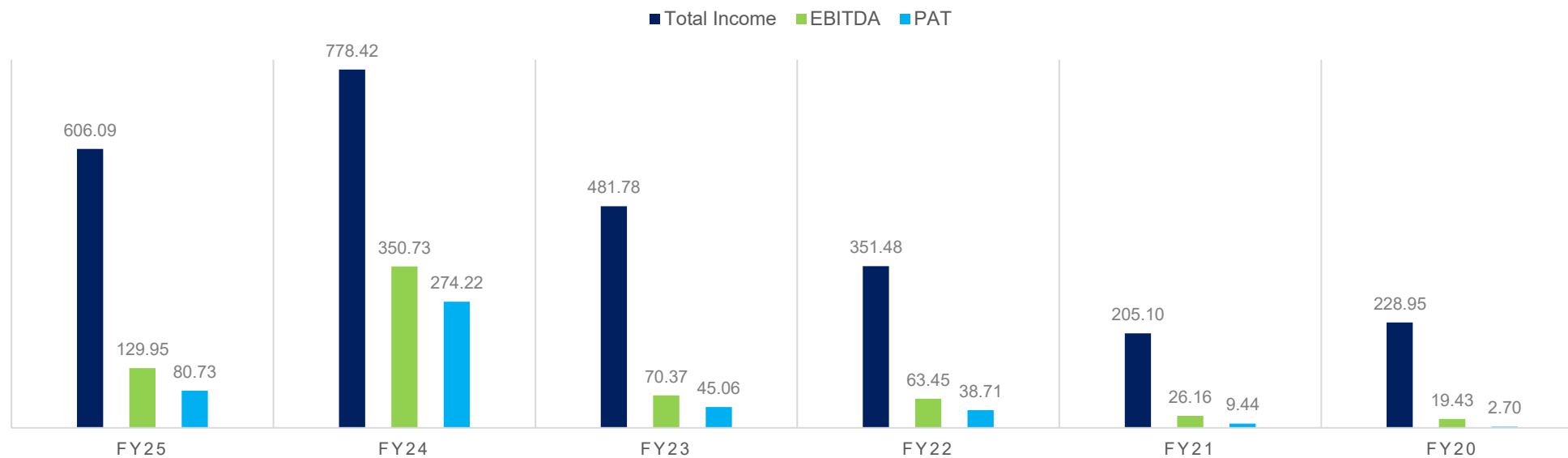
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5 Year Consolidated Financial Highlights

INR Cr.

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	5yr CAGR
Total Income	606.09	778.42	481.78	351.48	205.10	228.95	21%
Operating EBITDA*	129.95	94.71	70.37	63.45	26.16	19.43	46%
EBITDA	129.95	350.73	70.37	63.45	26.16	19.43	46%
EBITDA margin	21%	45%	15%	18%	13%	8%	
PBT	108.97	331.75	58.30	50.27	12.43	2.28	117%
PBT margin	18%	43%	12%	14%	6%	1%	
PAT	80.73	274.22	45.06	38.71	9.44	2.70	97%
PAT margin	13%	35%	9%	11%	5%	1%	



*Operational EBITDA for FY24 excludes proceeds received from the sale of stake in Aeroflex Industries Limited by Aeroflex Enterprises Limited ("Promoter")

Management Comments

“ Commenting on the performance of the quarter ended 30th June, 2025

Mr. Harikant Turgalia, Whole-time Director, highlighted the company’s key achievements:

Aeroflex Enterprises Limited – Q1 FY26 Highlights

- ✓ Aeroflex Enterprises Limited delivered a resilient performance in Q1 FY26, with consolidated total income rising **9.69% year-on-year**. EBITDA stood at **₹25.81 crore** with an EBITDA margin of **18.17%**, while PAT was **₹14.42 crore**, reflecting a PAT margin of **10.15%**.
- ✓ During the quarter, the company **invested in one new startup** and **executed a partial exit** from an existing portfolio company, delivering a **4.60x multiple** and an **IRR of 77.33%**.
- ✓ On **24 July 2025**, Aeroflex Enterprises acquired an **additional 13% stake** in M.R. Organisation (MRO) as the second tranche of its acquisition deal, further strengthening control and operational synergies.
- ✓ On **11 June 2025**, M.R. Organisation acquired a **51% stake in ABP Impex (Portugal)**, marking its entry into the **European high-pressure compressor market**.
- ✓ On **12 May 2025**, M.R. Organisation **acquired 51% of Madhura Compressors Pvt. Ltd.**, **strengthening its compressor portfolio, expanding into high-margin centrifugal compressors, and unlocking cross-selling and global aftermarket opportunities.**

Business Segment Performance

- ✓ **Aeroflex Industries** reported total income of **₹84.67 crore**, down **6.73% YoY**, due to changes in tariff structures. Despite this temporary impact, **plant capacity expansion is progressing as planned**. The company signed a **long-term global supply agreement** with a listed U.S. corporation for **liquid cooling solutions for data centers**, with the **first order already received** for advanced flow control components in high-performance thermal systems.
- ✓ **MRO reported total income of ₹21.54 crore**, up **28.99% YoY**, while pursuing **strategic acquisitions in India and overseas to drive business growth and global expansion**.
- ✓ **Aeroflex Neu Limited (formerly Sah Polymers Limited)** posted total income of **₹31.17 crore**, a **~6% YoY increase**, driven by steady demand and operational efficiencies.
- ✓ **Aeroflex Finance** expanded its borrower base to **10,000+ unique borrowers**, disbursing **₹77.18 crore** during the quarter while maintaining a **net interest margin of 14.22%**.

With a **diversified portfolio** across manufacturing, engineering, and financial services, Aeroflex remains **well-positioned** for sustained growth, supported by **strategic investments, disciplined execution, and a focus on high-potential markets**.

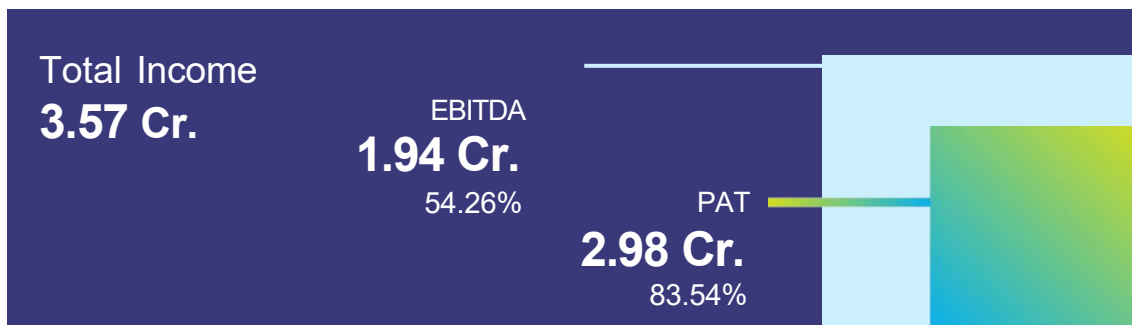


Financial Highlights

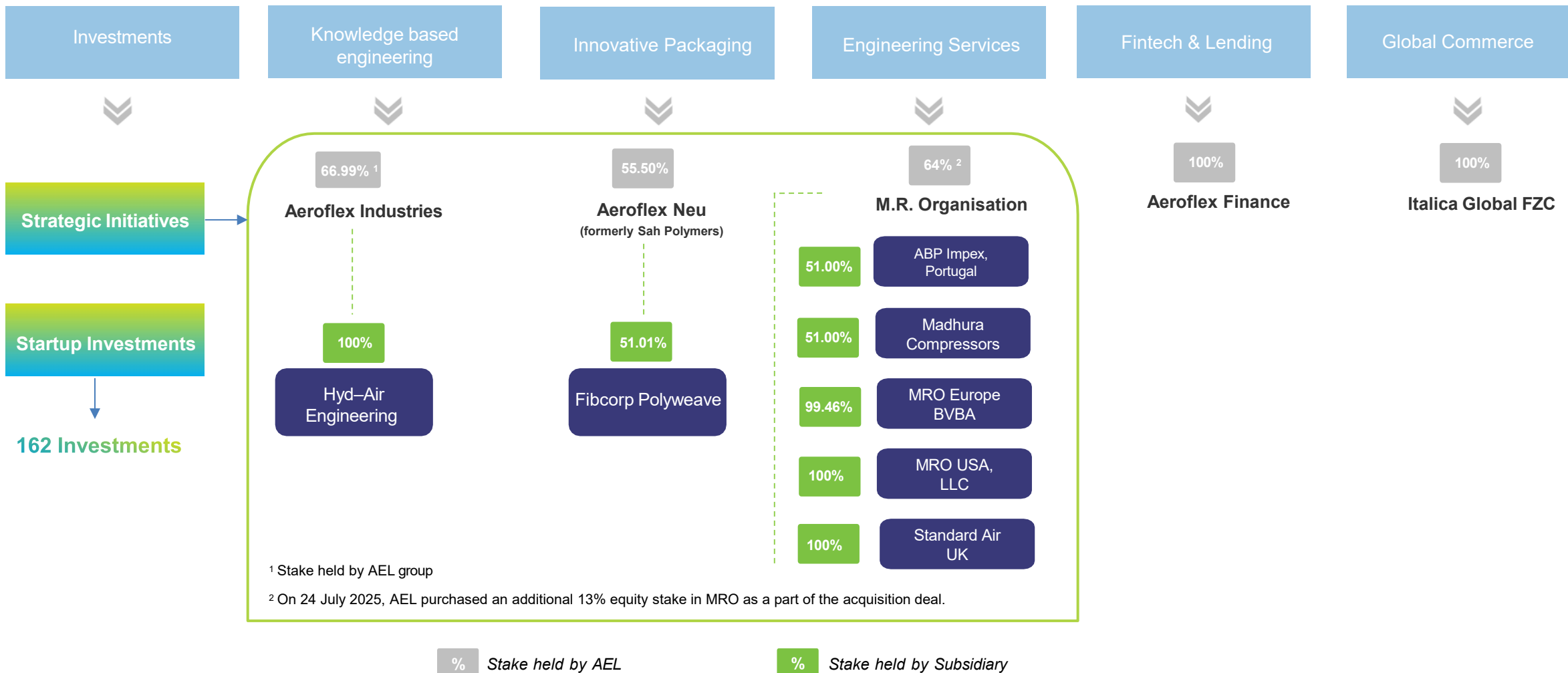
Q1 FY26 - Consolidated



Q1 FY26 - Standalone



A dynamic & diversified incubator



¹ Stake held by AEL group

² On 24 July 2025, AEL purchased an additional 13% equity stake in MRO as a part of the acquisition deal.

About AEL – United in vision, diversified in action

AEL is a dynamic and diversified business group & incubator that strategically curates a portfolio of businesses and investments across various sectors.

Its business interests span across knowledge-driven engineering & advanced manufacturing, tech-enabled utility & industrial services, financial services, strategic investments and M&A, and startup investments.

At the core of AEL's success is its ability to harmonise cash flow-generating businesses with investments in high-growth start-ups. This delicate balance is meticulously maintained to ensure that each venture complements the other, driving comprehensive growth. The Company's foresight in identifying and nurturing promising start-ups, coupled with timely and successful exits, underscores its commitment to creating long-term value.

A proud contributor to the #MakeInIndia movement, AEL invests in ventures that resonate with India's vision for innovation and progress. By partnering with visionary entrepreneurs, the Company not only fuels individual success stories but also contributes to the broader economic landscape.

Boasting sales touchpoints in over 100+ countries, AEL operates on a universal scale, spearheading the adoption of novel, efficient, and sustainable solutions worldwide. The company is at the forefront of introducing cutting-edge, eco-friendly, and cost-effective solutions to customers across the globe.

With offices strategically located at international business hubs like USA, UK, Belgium, Portugal & UAE, AEL has established a global presence and a firm foothold in international markets across the Middle East, Europe, Asia, Africa, and the Americas.

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Subsidiaries & Stepdown Subsidiaries

6

Business Verticals

USA, UK, Belgium, Portugal, UAE

Location of the Foreign Subsidiaries

Investments spread across

35+ diverse sectors

Consolidated Income Statement

INR Cr.

Particulars	Q1 FY26	Q1 FY25	YoY (%)	FY25
Revenue from Operations	134.48	122.61	9.68%	578.54
Other Income	7.56	6.88	9.91%	27.55
Total Income	142.04	129.49	9.69%	606.09
Cost of Material Consumed	80.40	68.66		320.94
Purchases of Stock-in-Trade	2.63	2.16		18.20
Changes in Inventories	-5.55	-0.25		-6.85
Employee Benefit Expenses	15.96	10.87		56.78
Other Expenses	22.80	19.73		87.06
EBITDA	25.81	28.32	-8.85%	129.95
EBITDA Margin	18.17%	21.87%	-370 bps	21.44%
Depreciation & Amortisation	7.27	3.16		15.27
Finance Cost	1.26	1.34		5.58
Exceptional Items [gain/(loss)]	-	-		-0.13
PBT	17.29	23.82	-27.44%	108.97
PBT Margin	12.17%	18.40%	-623 bps	17.98%
Tax Expense	2.86	5.81		28.24
PAT	14.42	18.01	-19.92%	80.73
PAT Margin	10.15%	13.91%	-375 bps	13.32%
Diluted EPS	0.90	1.16		4.69

Standalone Income Statement

INR Cr.

Particulars	Q1 FY26	Q1 FY25	YoY (%)	FY25
Revenue from Operations	1.15	1.43	-19.30%	4.28
Other Income	2.42	4.78	-49.44%	17.64
Total Income	3.57	6.21	-42.51%	21.92
Cost of Material Consumed	-	-		-
Purchases of Stock-in-Trade	0.22	-		-
Changes in Inventories	-	-		-
Employee Benefit Expenses	0.74	0.56		2.47
Other Expenses	0.67	0.34		2.87
EBITDA	1.94	5.31	-63.54%	16.59
EBITDA Margin	54.26%	85.55%	-3129 bps	75.67%
Depreciation & Amortisation	0.08	0.16		0.42
Finance Cost	0.00	0.18		0.72
Exceptional Items	-	-		-
PBT	1.85	4.97	-62.75%	15.45
PBT Margin	51.85%	80.01%	-2817 bps	70.49%
Tax Expense	-1.13	1.24		5.19
PAT	2.98	3.73	-19.98%	10.27
PAT Margin	83.54%	60.02%	2352 bps	46.82%
Diluted EPS	0.26	0.33		0.91

Acquisition of M.R. ORGANISATION

AEROFLEX ENTERPRISES  M.R. ORGANISATION

On 24 July 2025, Aeroflex Enterprises purchased an additional 13% equity stake in M.R. Organisation as part of the Share Purchase Agreement

Acquisition of Madhura Compressors

M.R. ORGANISATION  MADHURA COMPRESSORS

On 12th May 2025, M.R. Organisation Limited, a subsidiary of Aeroflex Enterprises Limited, acquired 51% equity stake in Madhura Compressors Private Limited

This strategic acquisition by M.R. Organisation enhances its compressor portfolio, strengthens presence in the high-margin centrifugal compressor segment, and opens cross-selling and global aftermarket opportunities.

Acquisition of ABP Impex, Portugal

M.R. ORGANISATION  ABP IMPEX, PORTUGAL

On 11th June 2025, M.R. Organisation Limited, a subsidiary of Aeroflex Enterprises Limited, acquired 51% equity stake in ABP Impex, Portugal

This strategic acquisition marks M.R. Organisation's entry into the high-pressure compressor market, leveraging ABP's specialised global service capabilities in Latin America and Europe to establish a leading presence built on technical excellence and strong service support.

About the Company - M.R. Organisation Limited

- MRO is into the business of tech-based last-mile utility services to the end-user industries. Established in the year 1984 by the promoter Mr. Mayur Kamdar, the company has become a market leader and has presence across all 29 states via 64 locations and 5 distribution hubs, ensuring delivery speed and nationwide coverage.
- Company has **international presence** through its subsidiaries in UK, USA, Belgium and Portugal and exports to **75+ countries**.
- The Company manufactures and services Air Compressor parts and kits. The company has value-added products such as blowers, vacuum systems and centrifugal components in its pipeline to further enhance its operating margins.
- The company has designed and developed over 60,000 products for all major air compressor brands.
- MRO serves **3,000+** customers and has direct access to over **2,000+** industrial plants, eliminating the need for intermediaries such as distributors, traders, or agents.
- The company employs well-trained multi-brand and multi-technology **experts across various locations**, ensuring last mile availability of products at customer's end.
- MRO operates as a debt-free, asset-light business with global inventory management.

Technology-Driven Operations

- ★ MRO leverages digital tools to enhance efficiency, service delivery, and customer engagement.
- ★ Core systems include SAP B1 ERP, Microsoft Dashboards, HubSpot (CRM), and Dripify (marketing automation).
- ★ Service teams use specialised software for accurate diagnostics and maintenance.
- ★ This tech-enabled setup supports global inventory management and timely service.

64

Products & Service Centres across India

75+

Countries Globally

35+

Brands Support



On-time Delivery of Parts



24x7 Customer Support



Airend Rebuilding Capabilities

Consolidated Income Statement - M.R. Organisation

INR Cr.

Profit & Loss	Q1 FY26	Q1 FY25	YoY	FY25
Revenue from Operations	21.34	16.70	27.77%	77.37
Other Income	0.21	0.00		0.95
Total Income	21.54	16.70	28.99%	78.32
Cost of Material Consumed	11.82	7.49		35.03
Changes in Inventories	-2.46	-2.50		-7.19
Employee Benefit Expenses	3.65	2.88		12.22
Other Expenses	3.46	2.86		11.44
EBITDA	5.07	5.97	-14.98%	26.82
EBITDA Margin	23.55%	35.72%	-1218 bps	34.24%
Depreciation	0.62	0.25		1.23
Finance Cost	0.18	0.06		0.23
Exceptional Items	-	-2.89		-3.16
Profit before Tax	4.28	2.77	54.47%	22.20
PBT Margin	19.85%	16.58%	327 bps	28.34%
Tax	1.23	0.75		5.55
Profit After Tax	3.05	2.02	51.09%	16.65
PAT Margin	14.16%	12.09%	207 bps	21.25%

Knowledge based Engineering – Aeroflex Industries Limited



Knowledge based Engineering

Introducing Aeroflex Industries, a pivotal business within the AEL's portfolio, and a distinguished player in the manufacturing and global export of a wide array of flexible flow solutions. These encompass braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators, and associated end fittings.

At Aeroflex Industries, state-of-the-art technology converges with a cutting-edge facility, complemented by a team of seasoned professionals. This synergy ensures meticulous oversight and resolute adherence to the most stringent international quality standards.

On 2 April 2024, Aeroflex Industries acquired Hyd-Air Engineering, gaining a strategic advantage by integrating its products into Aeroflex's flow control assemblies. This facilitated entry into new industries—Railways, Shipbuilding, and Heavy Industries—and provided access to marquee clients such as Mazagon Dockyard, SAIL, BHEL, JSW, and ArcelorMittal.

Stake in Aeroflex Industries



Knowledge based Engineering **India**

(Note - Includes indirect holding)



No. of SKU's



Global Customers Accreditations



Q1FY26 Revenue



Customized Solution Provider



Situated at

Taloja – Navi Mumbai
Lodha – Palava, Thane
MIDC – Chakan, Pune



Production Capacity
16.5 million meters



Machine Lines
87 lines



Presence in 91 Countries

Value Added Product Segment

Aeroflex Industries has expanded into manufacturing metal expansion joints (bellows) for piping systems, using stainless steel, nickel alloys, and Inconel. These joints absorb vibration, heat, and misalignment reducing strain and extending system life making them ideal for industries facing thermal expansion. Production of 120,000 units annually began in January 2025.

The company has also ventured into Miniature Metal Bellows (10mm–50mm) for high-dynamic applications. These complement larger bellows in advanced systems. Annual capacity is projected at 240,000 units, with full scale-up by March 2026.



"Commitment to Excellence"

Consolidated Income Statement - Aeroflex Industries

INR Cr.

Profit & Loss	Q1FY26	Q1FY25	YoY	FY25
Revenue from Operations	84.33	89.75	-6.03%	376.23
Other Income	0.33	1.03		2.53
Total Income	84.67	90.78	-6.73%	378.76
Cost of Material Consumed	53.38	49.63		220.06
Changes in Inventories	-3.94	4.67		3.73
Employee Benefit Expenses	9.06	7.97		35.28
Other Expenses	10.35	9.38		38.11
EBITDA	15.81	19.13	-17.34%	81.58
EBITDA Margin	18.68%	21.07%	-240 bps	21.54%
Depreciation	5.93	2.37		11.27
Finance Cost	0.18	0.06		0.36
Profit before Tax	9.71	16.69	-41.85%	69.95
PBT Margin	11.46%	18.39%	-692 bps	18.47%
Tax	2.54	4.28		17.44
Profit After Tax	7.17	12.41	-42.24%	52.51
PAT Margin	8.46%	13.67%	-520 bps	13.86%

Innovative Packaging – Aeroflex Neu Limited

(Formerly Sah Polymers Limited)



Innovative Packaging

Our innovative packaging business brings with it a rich legacy of about 32 years. We have firmly established ourselves as a reliable and forward-thinking entity in the bulk packaging & polymer industry. Fuelled by a dedicated team of experienced professionals and leveraging cutting-edge technology, the company delivers an exceptional range of products, including Flexible Intermediate Bulk Containers (FIBCs), PP woven bags, box bags, and BOPP laminated bags. Additional accolades are due to its subsidiary, Fibcorp Polyweave, which further enhances its reach in the industry.

With a firm commitment to product quality and innovation, Aeroflex Neu prioritises customer satisfaction, positioning itself as a crucial element in the intricate puzzle of AEL's success.

Fibcorp Polyweave Private Limited, a subsidiary of Aeroflex Neu : Fibcorp has been manufacturing and exporting a full range of FIBC bags since July 2017. With exports to 18+ countries and recognition as a Star Export House by the Government of India, the company is backed by a skilled team ensuring quality across all production stages.

Stake in Aeroflex Neu



Innovative Packaging

India



Export Market

Aeroflex Neu has successfully expanded its market reach by exporting its products to **30+ countries** around the world.



Domestic Market

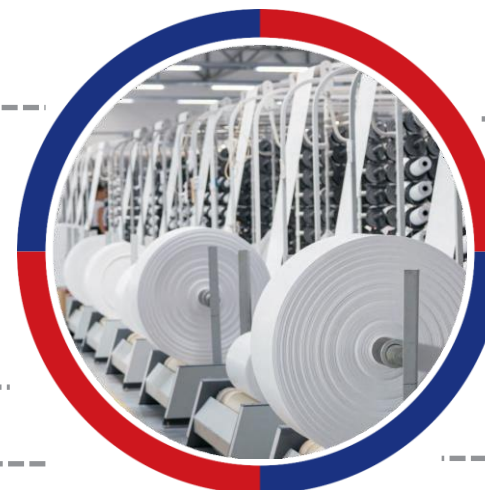
- Total States: **14 States & 1 UT**
- Total Customers: **85+**
- Total Cities: **24 Cities**



Production Capacity

- Total Consolidated Capacity: **9,120 MTPA***

* Note: Total Consolidated capacity includes 7,920 MTPA of Aeroflex Neu & 1,200 MTPA of Fibcorp.



Strategic/Inorganic Growth Transactions

Actively seeking/evaluating companies, in India and abroad, to make strategic investments and expand the footprint, presence, capacities, business, etc



Revenue Split

- Revenue from Exports **78%**
- Revenue from Domestic **22%**



Value Added Product Segment

Aeroflex Neu has embarked on a journey to upgrade the processes and standard operating procedures. It has received the BRC audit certification, which will enable it to supply to the lucrative food, pharma & beverage industry and aiming to expanding the presence, especially in the High End FIBC market.

Consolidated Profit & Loss Statement – Aeroflex Neu *(Formerly Sah Polymers)*

INR Cr.

Profit & Loss	Q1 FY26	Q1 FY25	YoY	FY 2025
Revenue from operations	29.70	29.11	2.03%	129.24
Other income	1.47	0.31	371.57%	2.16
Total Income	31.17	29.42	5.94%	131.39
Cost of Materials consumed	15.43	19.99		75.06
Purchases of Stock-in-Trade	2.40	0.54		4.81
Changes in inventories of finished goods	0.07	-4.91		-5.00
Employee benefits expense	2.24	2.09		9.03
Other expenses	8.84	9.83		41.28
EBIDTA	2.18	1.88	15.76%	6.22
EBIDTA Margin	6.99%	6.40%	59 bps	4.73%
Depreciation and amortisation expense	0.64	0.63	2.22%	2.65
Finance Costs	0.61	0.80	-23.95%	3.19
Exceptional items	-	-		-
Profit & loss before tax	0.93	0.46	103.20%	0.38
PBT Margin	2.99%	1.56%	143 bps	0.29%
Tax expense	0.12	0.16	-25.57%	0.15
PAT	0.81	0.30	174.16%	0.23
PAT Margin	2.60%	1.01%	160 bps	0.18%

Startup Investments – Sowing innovation, Reaping growth

1
New Investments in
Q1FY26

1
Partial Exit in
Q1FY26

162
Total Investments



AEL employs defined processes and a professional team of analysts to conduct thorough research and due diligence, providing operational inputs and necessary bandwidth to manage the startup portfolio.

Key funds invested in



Get Funded Initiative

In an innovative move, AEL launches a [Get Funded](#) section on its website, offering founders across various sectors an opportunity to seek funding.

Key companies invested in



Fintech & Lending – Aeroflex Finance Private Limited



Fintech & Lending

Aeroflex Finance, a wholly owned subsidiary under the Aeroflex umbrella, operates as a Type-II non-deposit-taking Non-Banking Financial Company (NBFC), duly registered with the Reserve Bank of India (RBI). The company specializes in providing innovative financial solutions tailored to meet the needs of Micro, Small, and Medium Enterprises (MSMEs) as well as individuals.

As a trusted partner to MSMEs, Aeroflex Finance offers a diverse range of loan products designed to address both working capital and expansion-related requirements. By doing so, the company empowers small businesses to unlock their full potential, drive growth, and achieve long-term success.

To enhance its service offerings and expand its reach, Aeroflex Finance collaborates closely with leading Fintech platforms such as LenDenClub and FinAGG. These strategic partnerships leverage advanced infrastructure and technology for loan origination and lifecycle management, ensuring a seamless and efficient lending experience for customers.

This collaboration aligns with Aeroflex's overarching value of empowering individuals and businesses to drive growth and prosperity. Committed to financial excellence, Aeroflex Finance is a dynamic subsidiary that complements the group's vision, playing a key role in its continued success.

Stake in Aeroflex Finance



Fintech and Lending

India



Note: Aeroflex Enterprises Limited is an investor in LenDen Club and FinAGG

10,088	27.89 Cr.	77.18 Cr.	73.25 Cr.	14.22%
Unique Borrowers*	Loan Book*	Disbursements	Collections	Net Interest Margin

* As on June 30, 2025

4.48%	9.57%	47.90%	0.00%	24.46%
ROA	ROE	CAR	NNPA	Net Profit Margin

Above data is related to Q1FY26

Thank You

More Information



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