

**Aeroflex Enterprises Limited**  
Formerly as Sat Industries Limited  
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**AEL/BSE/NSE/2026-27**

May 13, 2026

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company Code No.: 511076</b>	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 <b>Trading Symbol: AEROENTER</b>
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**Sub.: Investor Presentation for the quarter and financial year ended March 31, 2026**

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 and financial year ended March 31, 2026.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Aeroflex Enterprises Limited**

**Alka Premkumar Gupta**  
Company Secretary & Compliance officer  
M. No: A35442

Encl.: As above

# Aeroflex Enterprises Limited

*(Formerly Sat Industries Limited)*

## Business Updates – Q4 & FY26



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# 5 Year Consolidated Financial Highlights

**29%**

Total Income CAGR

**42%**

Operating EBITDA CAGR

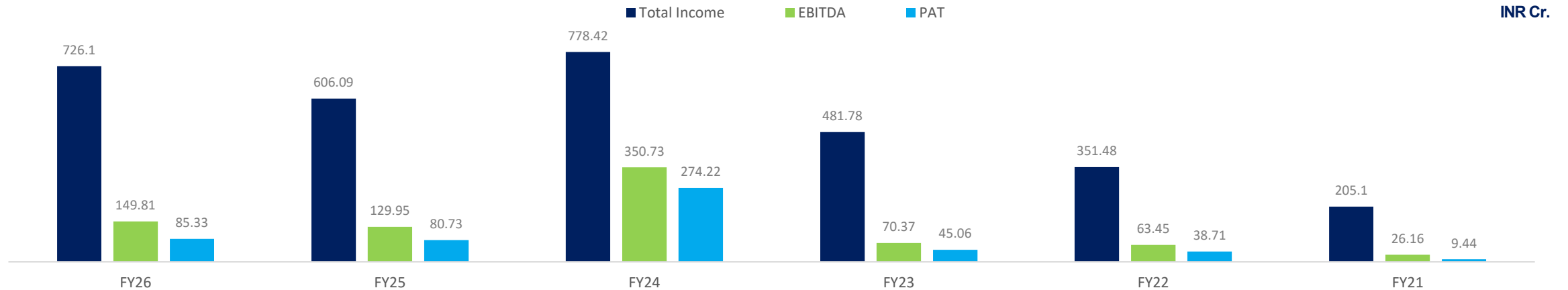
**55%**

PAT CAGR

**55%**

PBT CAGR

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	5yr CAGR
Total Income	726.10	606.09	778.42	481.78	351.48	205.10	29%
Operating EBITDA*	149.81	129.95	94.71	70.37	63.45	26.16	42%
EBITDA	149.81	129.95	350.73	70.37	63.45	26.16	42%
EBITDA margin	21%	21%	45%	15%	18%	13%	
PBT	110.64	108.97	331.75	58.30	50.27	12.43	55%
PBT margin	15%	18%	43%	12%	14%	6%	
PAT	85.33	80.73	274.22	45.06	38.71	9.44	55%
PAT margin	12%	13%	35%	9%	11%	5%	



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

# Financial Highlights

## FY26 — Consolidated

**₹726.10 Cr**

Total Income | +19.80% YoY

**₹149.81 Cr**

EBITDA | 20.63% Margin | +15.28% YoY

**₹85.33 Cr**

PAT | 11.75% Margin | +5.70% YoY

## FY26 — Standalone

**₹20.11 Cr**

Total Income | -8.28% YoY

**₹11.98 Cr**

EBITDA | 59.60% Margin | -27.75% YoY

**₹11.03 Cr**

PAT | 54.84% Margin | +7.43% YoY

## Q4 FY26 — Consolidated

**₹207.24 Cr**

Total Income | +24.40% YoY

**₹43.53 Cr**

EBITDA | 21.01% | +31.38% YoY

**₹25.67 Cr**

PAT | 12.39% | +38.71% YoY

## Q4 FY26 — Standalone

**₹5.81 Cr**

Total Income | +47.62% YoY

**₹4.32 Cr**

EBITDA | 74.32% Margin | +58.59% YoY

**₹3.67 Cr**

PAT | 63.06% Margin | +3,995.47% YoY

**100+**

Countries Presence

**5**

International Offices

**2,000+**

Workforce

**168**

Startup Investments

*AEL's strategy: Combining cash flow-generating businesses with high-growth investments, each vertical reaching operational scale and improving margin quality.*

# Management Comments

Commenting on the performance of Q4 & FY26 ended 31st March 2026 — Mr. Harikant Turgalia, Whole-time Director, highlighted the company's key achievements:

## Aeroflex Enterprises - Strong Q4 & FY26 Performance

This year has been phenomenal for Aeroflex Enterprises Limited on a consolidated basis. The company recorded strong revenue growth, with consolidated revenue increasing by 24.40%, while EBITDA margin stood at 21.01%, reflecting solid year-on-year performance, reflecting consistent performance across subsidiaries and business verticals.

## M.R. Organisation - Performance & Strategic Divestment

MRO achieved 47.79% YoY increase in total income, 26.13% EBITDA margin and INR 19.89 Crores in PAT, driven by newly acquired subsidiaries and robust domestic and export demand.

AEL completed the sale of its 68% stake in MRO to Ingersoll-Rand Industrial US, Inc. for ₹227.42 Crores on 30th April, 2026, validating AEL's value-creation model.

## Startup Investments Portfolio

Portfolio expanded to 168 investments across 35+ sectors, with 7 new investments added in FY26. Notable exits included PensionBox (1.2x multiple in ~3 years) and Pee Safe (9.39x multiple in ~8 years), reflecting strong investment selection and disciplined execution.

The company continues to diversify its startup portfolio across high-growth businesses.

## Aeroflex Finance - Growth

Aeroflex Finance, an RBI-registered NBFC, continued to scale its lending operations with expanding customer reach, achieving a disbursements of ₹407.13 crore, robust NIM of 22.02%, and maintaining 0.00% NNPA.

## Aeroflex Industries - Liquid Cooling Entry

FY26 marked Aeroflex Industries' strategic entry into skid assemblies and advanced flow control solutions for high-performance liquid cooling applications, catering to the growing demand from global data center and AI infrastructure industries.

Aeroflex Industries forayed into liquid cooling solutions, signing a long-term contract with a listed U.S. corporation (market cap ~USD 141 Bn).

Achieved highest-ever quarterly and annual performance across all key financial metrics, continuing strong growth momentum.

Consolidated revenue reached record levels with EBITDA of ~₹100 crore, registering 26% YoY growth, while cash profit stood at ₹82 crore, up 28% YoY.

Core hose and assemblies business continued to witness steady growth supported by strong global customer relationships and diversified end-user demand.

Expanded skid assembly capacity to 6,000 units per annum with plans to scale up to 15,000 units by Q2FY27.

Strengthened global presence by showcasing advanced flexible flow solutions at Data Center World, Washington, USA.

Manufacturing capacity expanded to 17.5 million meters during the year, enhancing operational scale and execution capabilities.

Continued investments in automation and advanced manufacturing with addition of 2 robotic welding lines and planned commissioning of automatic welding station and annealing plant by Dec-26.

## Aeroflex Neu - Strong Q4 & FY26 Performance

For FY26, Aeroflex Neu reported total income of ₹134.18 crore and PAT stood at ₹1.75 crore, reflecting a 660.44% YoY increase.

During the year, Aeroflex Neu's Modi Unit received the prestigious BRCGS Grade A+ certification, reinforcing the company's commitment to global quality, safety, and packaging standards. The certification further strengthens the subsidiary's credibility with global customers and enhances its positioning in regulated packaging applications.

# Divestment in MRO - The AEL Playbook

**₹227.42 Cr\*** Deal Value - 68% stake sold to Ingersoll-Rand Industrial US, Inc. | 30 Apr 2026

\*subject to customary closing conditions

**~3x**  
Multiple

**~21**  
Months

**~107%**  
XIRR

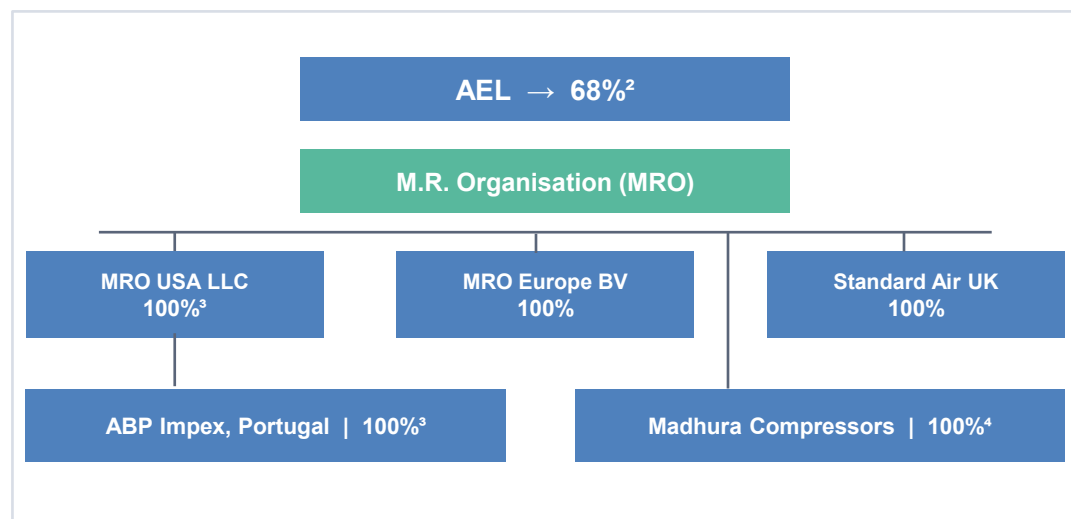
## Aeroflex Enterprises Limited (AEL)

Dynamic & diversified incubator combining cash flow-generating businesses with high-growth investments.

## Ingersoll-Rand Industrial US, Inc.

- Global leader — 160+ years in compressed air
- NYSE-listed | Market cap: USD 29.6 Bn | Fortune 500 Company (Industrial)
- Air compressors, nitrogen generators, PET compressors
- Wide presence across global industrial markets

## Corporate Structure — MRO Group



## MRO's Journey with AEL

- **Jul 2024** AEL acquired 51% stake in MRO
- **May 2025** MRO acquired 51% in Madhura Compressors
- **Jun 2025** MRO USA acquired 51% in ABP Impex, Portugal
- **Jul 2025** AEL acquired additional 13% stake in MRO
- **Apr 2026** AEL acquired additional 4% stake in MRO  
MRO acquired remaining 49% in Madhura and ABP Impex  
AEL stake increased to 68% and sold to Ingersoll Rand for ₹227.42 crore

## Transformational M&A | The AEL Playbook

### Turnaround & Scalability

Process excellence & global-ready manufacturing

### Inorganic Acquisitions

Centrifugal compressor technology & global reach

### Continued Guidance

Active mentorship & governance optimisation

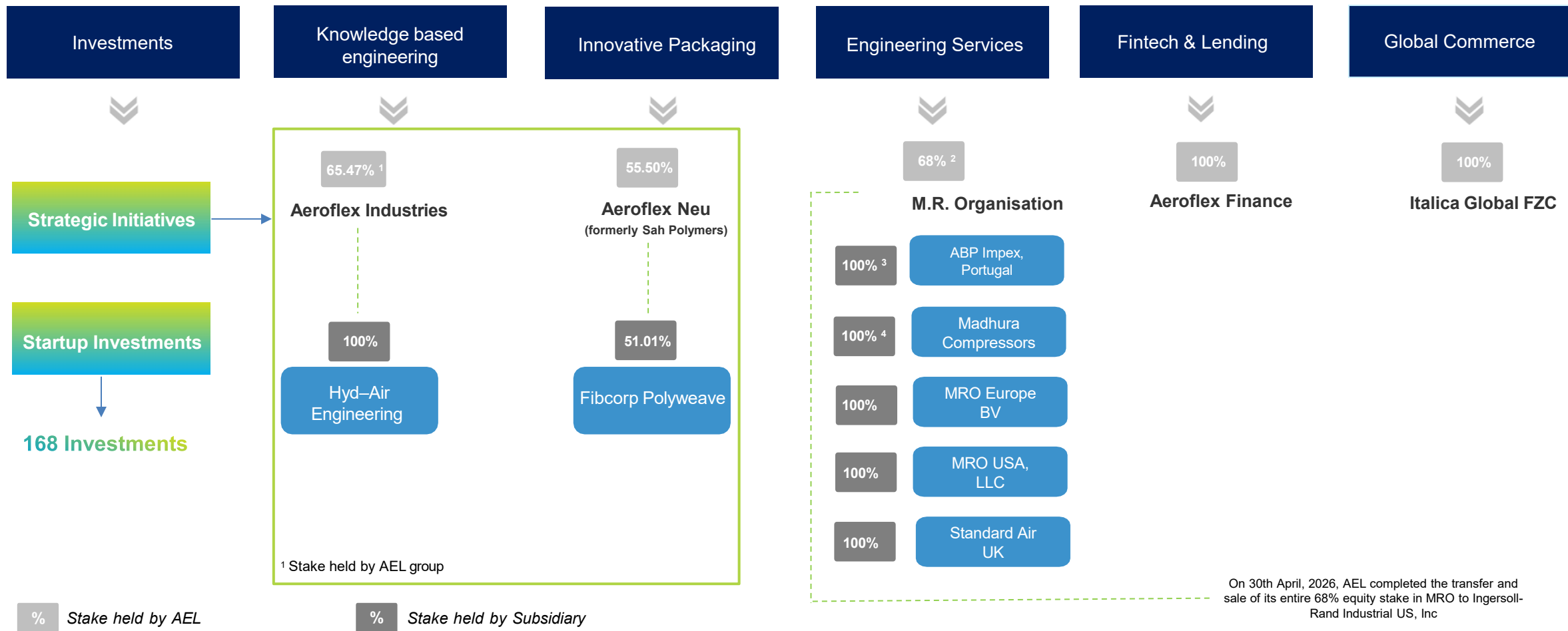
### Strategic Exit

Made MRO transaction-ready; validated AEL's model

The divestment to a global compressed air major validates AEL's track record of identifying, scaling, and exiting high-value businesses.

<sup>2</sup> +51% Jul'24, +13% Jul'25, +4% Apr'26 = 68% total <sup>3</sup> MRO USA acquired remaining 49% of ABP Impex, Apr'26 <sup>4</sup> MRO purchased remaining 49% of Madhura Compressors, Apr'26

# A dynamic & diversified incubator



On 30th April, 2026, AEL completed the transfer and sale of its entire 68% equity stake in MRO to Ingersoll-Rand Industrial US, Inc

<sup>2</sup> In July 2025, AEL purchased an additional 13% equity stake in MRO as a part of the acquisition deal. In April 2026, AEL further acquired 4% equity stake in MRO

<sup>3</sup> In April 2026, MRO USA LLC purchased the remaining 49% equity stake in ABP Impex.

<sup>4</sup> In April 2026, MRO purchased the remaining 49% equity stake in Madhura Compressors.

# 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.

## 12

Subsidiaries & Stepdown Subsidiaries \*

## 6

Business Verticals \*

## USA, UK, Belgium, Portugal, UAE

Location of the Foreign Subsidiaries \*

## 35+ diverse sectors

Investments spread across

# Consolidated Income Statement for Q4 & FY26

INR Cr.

Particulars	Quarterly Y-o-Y Performance			Q-o-Q Performance		Full Year Performance		
	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	199.58	160.83		191.42		697.83	578.54	
Other Income	7.66	5.76		5.01		28.27	27.55	
<b>Total Income</b>	<b>207.24</b>	<b>166.59</b>	<b>24.40%</b>	<b>196.43</b>	<b>5.50%</b>	<b>726.10</b>	<b>606.09</b>	<b>19.80%</b>
Cost of Material Consumed	112.91	78.88		100.28		396.17	320.94	
Purchases of Stock-in-Trade	(1.25)	13.32		4.00		10.90	18.20	
Changes in Inventories	3.77	4.67		(2.22)		(16.89)	(6.85)	
Employee Benefit Expenses	18.54	15.55		20.08		73.58	56.78	
Other Expenses	29.73	21.03		31.50		112.54	87.06	
<b>EBITDA<sup>#</sup></b>	<b>43.53</b>	<b>33.14</b>	<b>31.38%</b>	<b>42.78</b>	<b>1.75%</b>	<b>149.81</b>	<b>129.95</b>	<b>15.28%</b>
<b>EBITDA Margin<sup>#</sup></b>	<b>21.01%</b>	<b>19.89%</b>	<b>112 bps</b>	<b>21.78%</b>	<b>(77) bps</b>	<b>20.63%</b>	<b>21.44%</b>	<b>(81) bps</b>
Depreciation & Amortisation	9.87	5.20		8.03		32.96	15.27	
Finance Cost	1.10	1.15		1.65		5.26	5.58	
Exceptional Items [gain/(loss)]	0.63	-		-		0.96	0.13	
<b>PBT</b>	<b>31.93</b>	<b>26.79</b>	<b>19.17%</b>	<b>33.10</b>	<b>(3.55%)</b>	<b>110.64</b>	<b>108.97</b>	<b>1.53%</b>
<b>PBT Margin</b>	<b>15.41%</b>	<b>16.08%</b>		<b>16.85%</b>		<b>15.24%</b>	<b>17.98%</b>	
Tax Expense	6.26	8.29		8.30		25.31	28.24	
<b>PAT</b>	<b>25.67</b>	<b>18.50</b>	<b>38.71%</b>	<b>24.81</b>	<b>3.47%</b>	<b>85.33</b>	<b>80.73</b>	<b>5.70%</b>
<b>PAT Margin</b>	<b>12.39%</b>	<b>11.11%</b>	<b>128 bps</b>	<b>12.63%</b>	<b>(24) bps</b>	<b>11.75%</b>	<b>13.32%</b>	<b>(157) bps</b>
Cash PAT	35.53	23.70	49.93%	32.84	8.21%	118.29	96.01	23.21%
Cash PAT Margin	17.15%	14.23%	292 bps	16.72%	43 bps	16.29%	15.84%	45 bps
Diluted EPS	2.12	0.98		1.42		5.68	4.70	

<sup>#</sup>EBITDA and EBITDA margin are calculated based on total income

# Consolidated Balance Sheet

Particulars	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Non-Current Assets</b>		
PPE	267.67	230.30
Capital WIP	23.10	9.84
Right of Assets	13.58	2.04
Goodwill	62.37	37.80
Other Intangible Assets	1.14	1.12
Intangible Assets Under development	-	-
Investments	27.25	21.66
Loans	53.38	46.16
Other Financial Assets	5.35	4.30
Other Non-Current Assets	4.19	3.48
<b>Total Non-Current Assets</b>	<b>458.04</b>	<b>356.70</b>
<b>Current Assets</b>		
Inventories	159.44	130.78
Trade Receivables	213.72	189.85
Cash and Cash Equivalents	50.43	44.87
Bank Balances	95.63	148.76
Loans	101.92	43.70
Other Financial Assets	4.17	2.31
Current Tax Assets (Net)	0.37	0.19
Other Current Assets	72.07	57.95
<b>Total Current Assets</b>	<b>697.76</b>	<b>618.40</b>
<b>Total Assets</b>	<b>1,155.79</b>	<b>975.10</b>

INR Cr.

Particulars	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	22.62	22.62
Other Equity	804.16	678.10
Non-Controlling Interest	135.61	122.33
<b>Total Equity</b>	<b>962.39</b>	<b>823.06</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Borrowings	3.53	4.62
Lease Liabilities	10.20	1.38
Provisions	0.63	0.35
Other Financial Liabilities	13.17	13.73
Deferred Tax Liabilities (Net)	1.87	3.66
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>29.39</b>	<b>23.73</b>
<b>Current Liabilities</b>		
Borrowings	22.98	24.36
Lease Liabilities	3.88	0.72
Trade Payables	101.52	71.02
Provisions	1.73	1.16
Current Tax Liabilities (Net)	6.32	7.38
Other Financial Liabilities	0.02	0.02
Other Current Liabilities	27.55	23.66
<b>Total Current Liabilities</b>	<b>164.01</b>	<b>128.32</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,155.79</b>	<b>975.10</b>

# Consolidated Cash Flow as on 31<sup>st</sup> March 2026

INR Cr.

Particulars	March - 2026	March - 2025
<b>Net Profit Before Tax</b>	110.64	108.97
Adjustments for: Non-Cash Items / Other Investment or Financial Items	37.60	6.13
<b>Operating profit before working capital changes</b>	<b>148.24</b>	<b>115.10</b>
Changes in working capital	(101.07)	(51.68)
<b>Cash generated from operations</b>	<b>47.17</b>	<b>63.42</b>
Direct taxes paid	28.87	26.41
<b>Net Cash from Operating Activities</b>	<b>18.30</b>	<b>37.01</b>
<b>Net Cash from Investing Activities</b>	<b>(22.96)</b>	<b>20.09</b>
<b>Net Cash from Financing Activities</b>	<b>13.03</b>	<b>(98.89)</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>8.36</b>	<b>(41.79)</b>
Add: Cash & Cash equivalents at the beginning of the period *	26.30	68.09
<b>Cash &amp; Cash equivalents at the end of the period *</b>	<b>34.66</b>	<b>26.30</b>

\* Net of cash credit

# Standalone Income Statement for Q4 & FY26

INR Cr.

Particulars	Quarterly Y-o-Y Performance			Q-o-Q Performance		Full Year Performance		
	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	2.06	0.99		1.73		8.46	4.28	
Other Income	3.75	2.95		0.77		11.65	17.64	
<b>Total Income</b>	<b>5.81</b>	<b>3.94</b>	<b>47.62%</b>	<b>2.50</b>	<b>132.58%</b>	<b>20.11</b>	<b>21.92</b>	<b>(8.28%)</b>
Cost of Material Consumed	-	-		-		-	-	
Purchases of Stock-in-Trade	-	-		-		2.31	-	
Changes in Inventories	-	-		-		-	-	
Employee Benefit Expenses	0.93	0.61		0.99		3.54	2.47	
Other Expenses	0.56	0.60		0.61		2.28	2.87	
<b>EBITDA<sup>#</sup></b>	<b>4.32</b>	<b>2.72</b>	<b>58.59%</b>	<b>0.89</b>	<b>383.77%</b>	<b>11.98</b>	<b>16.59</b>	<b>(27.76%)</b>
<b>EBITDA Margin<sup>#</sup></b>	<b>74.32%</b>	<b>69.17%</b>	<b>514 bps</b>	<b>35.73%</b>	<b>3,859 bps</b>	<b>59.60%</b>	<b>75.67%</b>	<b>(1,607) bps</b>
Depreciation & Amortisation	0.11	0.10		0.09		0.37	0.42	
Finance Cost	0.03	0.02		0.01		0.04	0.72	
Exceptional Items [gain/(loss)]	0.10	-		-		0.42	-	
<b>PBT</b>	<b>4.08</b>	<b>2.60</b>	<b>57.13%</b>	<b>0.80</b>	<b>413.33%</b>	<b>11.16</b>	<b>15.45</b>	<b>-27.81%</b>
<b>PBT Margin</b>	<b>70.25%</b>	<b>66.00%</b>		<b>31.83%</b>		<b>55.48%</b>	<b>70.49%</b>	
Tax Expense	0.42	2.51		0.20		0.13	5.19	
<b>PAT</b>	<b>3.67</b>	<b>0.09</b>	<b>3995.47%</b>	<b>0.60</b>	<b>510.91%</b>	<b>11.03</b>	<b>10.27</b>	<b>7.43%</b>
<b>PAT Margin</b>	<b>63.06%</b>	<b>2.27%</b>	<b>6,079 bps</b>	<b>24.01%</b>	<b>3,905 bps</b>	<b>54.84%</b>	<b>46.82%</b>	<b>802 bps</b>
Diluted EPS	0.32	0.01		0.05		0.97	0.91	

<sup>#</sup> EBITDA and EBITDA margin are calculated based on total income

# 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**



**FY26 Revenue from operations**

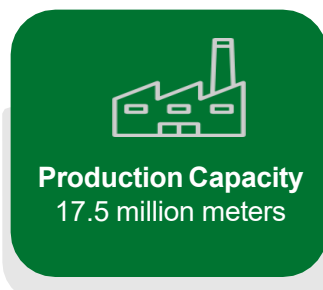


**Customized Solution Provider**

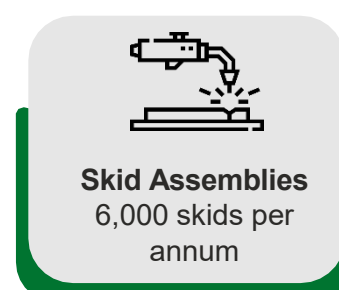


**Situated at**

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



**Production Capacity**  
17.5 million meters



**Skid Assemblies**  
6,000 skids per annum



**Presence in 91 Countries**

## Liquid Cooling Solutions Business

Signed a **long-term agreement with a listed U.S. corporation** (with market cap of c. USD 141 billion) to supply liquid cooling solutions for data centres. Received **major orders** under this agreement for **advanced flow control components used in high-performance liquid cooling systems**. Received **ASME certification under the Boiler and Pressure Vessel Code**, validating Aeroflex's engineering and manufacturing standards for pressure-retaining systems. These developments mark a **strategic entry into next-generation data centre cooling technologies** and strengthen Aeroflex's positioning in the **global data centre and AI infrastructure ecosystem**.



"Commitment to Excellence"

# Consolidated Income Statement - Aeroflex Industries

INR Cr.

Particulars	Quarterly Y-o-Y Performance			Q-o-Q Performance		Full Year Performance		
	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue from Operations</b>	<b>125.84</b>	<b>91.69</b>		<b>120.89</b>	<b>4.09%</b>	<b>441.94</b>	<b>376.23</b>	
Other Income	0.62	0.12		0.23		1.36	2.53	
<b>Total Income</b>	<b>126.46</b>	<b>91.81</b>	<b>37.73%</b>	<b>121.12</b>	<b>4.41%</b>	<b>443.29</b>	<b>378.76</b>	<b>17.04%</b>
Cost of Material Consumed	72.15	50.64		68.39		259.6	215.86	
Changes in Inventories	(0.26)	2.31		(1.09)		(8.67)	3.73	
Employee Benefit Expenses	10.11	7.76		11.32		41.31	33.79	
Other Expenses	13.81	12.10		13.92		49.96	43.8	
<b>EBITDA<sup>#</sup></b>	<b>30.03</b>	<b>18.89</b>	<b>58.97%</b>	<b>28.35</b>	<b>5.92%</b>	<b>99.74</b>	<b>79.05</b>	<b>26.18%</b>
<b>EBITDA Margin<sup>#</sup></b>	<b>23.86%</b>	<b>20.60%</b>	<b>326 bps</b>	<b>23.45%</b>	<b>41 bps</b>	<b>22.57%</b>	<b>21.01%</b>	<b>156 bps</b>
Depreciation & Amortisation*	7.79	3.95		6.26		26.08	11.27	
Finance Cost	0.28	0.13		0.23		0.94	0.36	
<b>Profit before Tax</b>	<b>22.58</b>	<b>14.92</b>		<b>22.08</b>		<b>74.08</b>	<b>69.95</b>	
<b>PBT Margin</b>	<b>17.86%</b>	<b>16.25%</b>		<b>18.23%</b>		<b>16.71%</b>	<b>18.47%</b>	
Tax	4.94	3.69		5.59		18.56	17.44	
<b>Profit after Tax</b>	<b>17.64</b>	<b>11.23</b>	<b>57.01%</b>	<b>16.49</b>	<b>6.93%</b>	<b>55.53</b>	<b>52.51</b>	<b>5.75%</b>
<b>PAT Margin</b>	<b>13.95%</b>	<b>12.23%</b>	<b>171 bps</b>	<b>13.62%</b>	<b>33 bps</b>	<b>12.53%</b>	<b>13.86%</b>	<b>(134 bps)</b>
Cash PAT	25.42	15.19	67.41%	22.75	11.75%	81.6	63.78	27.95%
Cash PAT Margin	20.11%	16.54%	356 bps	18.78%	132 bps	18.41%	16.84%	157 bps

Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods

\*Depreciation increased due to higher capital expenditure undertaken compared to the previous year

#EBITDA and EBITDA margin are calculated based on revenue from operations

# Consolidated Income Statement - M.R. Organisation

INR Cr.

Particulars	Quarterly Y-o-Y Performance			Q-o-Q Performance		Full Year Performance		
	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue from Operations</b>	34.51	22.63		32.44		<b>114.97</b>	<b>77.37</b>	
Other Income	0.15	0.42		0.30		0.79	0.95	
<b>Total Income</b>	<b>34.66</b>	<b>23.05</b>	<b>50.38%</b>	<b>32.74</b>	<b>5.87%</b>	<b>115.75</b>	<b>78.32</b>	<b>47.79%</b>
Cost of Material Consumed	17.60	11.09		17.23		68.33	35.03	
Changes in Inventories	(1.02)	(1.55)		(2.22)		(14.66)	(7.19)	
Employee Benefit Expenses	4.68	3.02		4.58		17.33	12.22	
Other Expenses	4.10	1.59		3.58		14.72	11.44	
<b>EBITDA<sup>#</sup></b>	<b>9.31</b>	<b>8.89</b>	<b>4.68%</b>	<b>9.56</b>	<b>(2.66%)</b>	<b>30.04</b>	<b>26.82</b>	<b>12.02%</b>
<b>EBITDA Margin<sup>#</sup></b>	<b>26.97%</b>	<b>38.58%</b>	<b>(1,161) bps</b>	<b>29.22%</b>	<b>(225) bps</b>	<b>26.13%</b>	<b>34.66%</b>	<b>(853) bps</b>
Depreciation & Amortisation	1.10	0.40		0.94		3.57	1.23	
Finance Cost	0.47	0.05		0.62		1.76	0.23	
Exceptional Items	0.44	-		0.01		0.45	3.16	
<b>Profit before Tax</b>	<b>7.30</b>	<b>8.45</b>	<b>(13.66%)</b>	<b>8.00</b>	<b>(8.80%)</b>	<b>24.26</b>	<b>22.20</b>	<b>9.29%</b>
<b>PBT Margin</b>	<b>21.05%</b>	<b>36.67%</b>		<b>24.43%</b>		<b>20.96%</b>	<b>28.34%</b>	
Tax	(0.22)	1.96		1.89		4.37	5.55	
<b>Profit after Tax</b>	<b>7.52</b>	<b>6.49</b>	<b>15.82%</b>	<b>6.11</b>	<b>23.02%</b>	<b>19.89</b>	<b>16.65</b>	<b>19.48%</b>
<b>PAT Margin</b>	<b>21.69%</b>	<b>28.18%</b>	<b>(649) bps</b>	<b>18.66%</b>	<b>303 bps</b>	<b>17.18%</b>	<b>21.25%</b>	<b>(407) bps</b>

<sup>#</sup> EBITDA and EBITDA margin are calculated based on total income

# 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

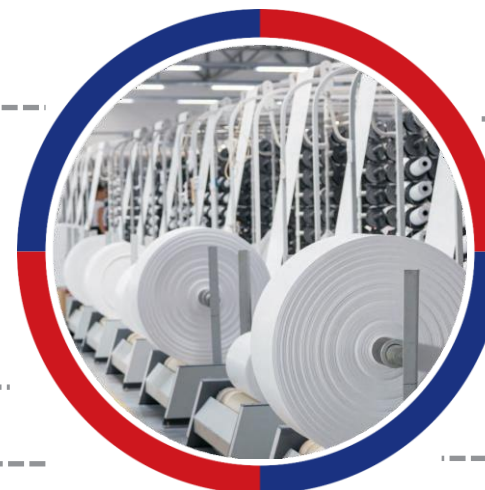
- Total States: **14 States & 1 UT**
- Total Customers: **85+**
- Total Cities: **24 Cities**



### 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 **67%**
- Revenue from Domestic **33%**



## 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 Income Statement – Aeroflex Neu (Formerly Sah Polymers)

INR Cr.

Particulars	Quarterly Y-o-Y Performance			Q-o-Q Performance		Full Year Performance		
	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue from Operations</b>	34.06	33.89		30.88		129.17	129.24	
Other Income	1.49	0.85		0.41		5.02	2.16	
<b>Total Income</b>	<b>35.55</b>	<b>34.74</b>	<b>2.33%</b>	<b>31.29</b>	<b>13.61%</b>	<b>134.18</b>	<b>131.39</b>	<b>2.13%</b>
Cost of Material Consumed	14.88	16.47		14.66		65.42	75.06	
Purchases of Stock-in-Trade	3.22	1.88		1.37		7.36	4.81	
Changes in Inventories	5.00	4.52		1.13		5.94	(5.00)	
Employee Benefit Expenses	2.49	2.09		2.87		10.23	9.03	
Other Expenses	8.40	8.73		8.86		36.72	41.28	
<b>EBITDA<sup>#</sup></b>	<b>1.55</b>	<b>1.04</b>	<b>49.09%</b>	<b>2.41</b>	<b>(35.69%)</b>	<b>8.51</b>	<b>6.22</b>	<b>36.85%</b>
<b>EBITDA Margin<sup>#</sup></b>	<b>4.37%</b>	<b>3.00%</b>	<b>137 bps</b>	<b>7.71%</b>	<b>(335) bps</b>	<b>6.34%</b>	<b>4.73%</b>	<b>161 bps</b>
Depreciation & Amortisation	0.87	0.74		0.74		2.93	2.65	
Finance Cost	0.62	0.75		0.63		2.47	3.19	
Exceptional Items [gain/(loss)]	0.08	-		-		0.08	-	
<b>Profit before Tax</b>	<b>(0.02)</b>	<b>(0.46)</b>	<b>-</b>	<b>1.04</b>	<b>-</b>	<b>3.03</b>	<b>0.38</b>	<b>695.61%</b>
<b>PBT Margin</b>	<b>(0.05%)</b>	<b>(1.31%)</b>		<b>3.33%</b>		<b>2.26%</b>	<b>0.29%</b>	
Tax Expense	0.85	(0.12)		0.30		1.28	0.15	
<b>Profit after Tax</b>	<b>(0.87)</b>	<b>(0.33)</b>	<b>-</b>	<b>0.74</b>	<b>-</b>	<b>1.75</b>	<b>0.23</b>	<b>660.44%</b>
<b>PAT Margin</b>	<b>(2.45%)</b>	<b>(0.96%)</b>	<b>-</b>	<b>2.37%</b>	<b>-</b>	<b>1.31%</b>	<b>0.18%</b>	<b>113 bps</b>

<sup>#</sup> EBITDA and EBITDA margin are calculated based on total income

# Startup Investments – Disciplined deployment. Proven returns.

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

## Key Highlights

7

New Investments  
in FY26

168

Total  
Investments

3

Profitable  
Exits FY26

## Investments made in FY26

 ZebraLearn	 AkashaLabdhi	 H2C0
 Modulus Housing	 SportVot	 Maapan Labs
 Kingdom of Chess		

## Key Funds invested in

 India Quotient	 Artha Venture	 100 Unicorns Fund
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## Exits result in strong returns

Pee Safe



Multiple  
**9.39x**

Horizon: ~8 years

Pee Safe secured \$32 Mn in its Series C round from OrbiMed, a global healthcare-focused private equity firm

Acquirer: OrbiMed (Series C, \$32Mn)

PensionBox



Multiple  
**1.20x**

Horizon: ~3 years

Zerodha-backed Rainmatter acquired majority stake in PensionBox

Acquirer: Rainmatter (Zerodha-backed)

EMO Energy



Multiple  
**9.28x**

Horizon: ~3 years\*

EMO Energy secured an undisclosed amount from a venture capital fund

Acquirer: Undisclosed VC Fund

## Key Companies invested in

 Rare Planet	 Ethereal Machines	 Vartis Platforms #	 ePlane	 Chargezone	 CynLr
 Zingbus	 Pandorum	 Xetgo	 Autocracy		

**Get Funded Initiative:** AEL has a [Get Funded](#) section on its website, offering founders across various sectors an opportunity to seek funding.

\* SPA signed before 31<sup>st</sup> March, 2026

# Vartis Platforms was formerly known as LenDenClub

# 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 Vartis Platforms 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 Vartis Platforms # and FinAGG*

33,769	44.49 Cr.	407.13 Cr.	385.96 Cr.	22.02%
Unique Borrowers*	Loan Book*	Disbursements	Collections	Net Interest Margin

\* As on March 31, 2026

5.82%	16.04%	33.50%	0.00%	12.33%
ROA	ROE	CAR	NNPA	Net Profit Margin

Above data is related to FY26

# Thank You

## More Information



-  [Aeroflex Enterprises Limited](#)
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