



SIL/BSE/NSE/2024-25

November 12, 2024

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: SATINDLTD
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Sub: Investor Presentation for the Quarter and Half Year Ended September 30, 2024.

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 Half Year Ended September 30, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: As above



SAT INDUSTRIES LIMITED

Q2 & H1 FY25 - Investor Presentation

November 12, 2024



Safe Harbor



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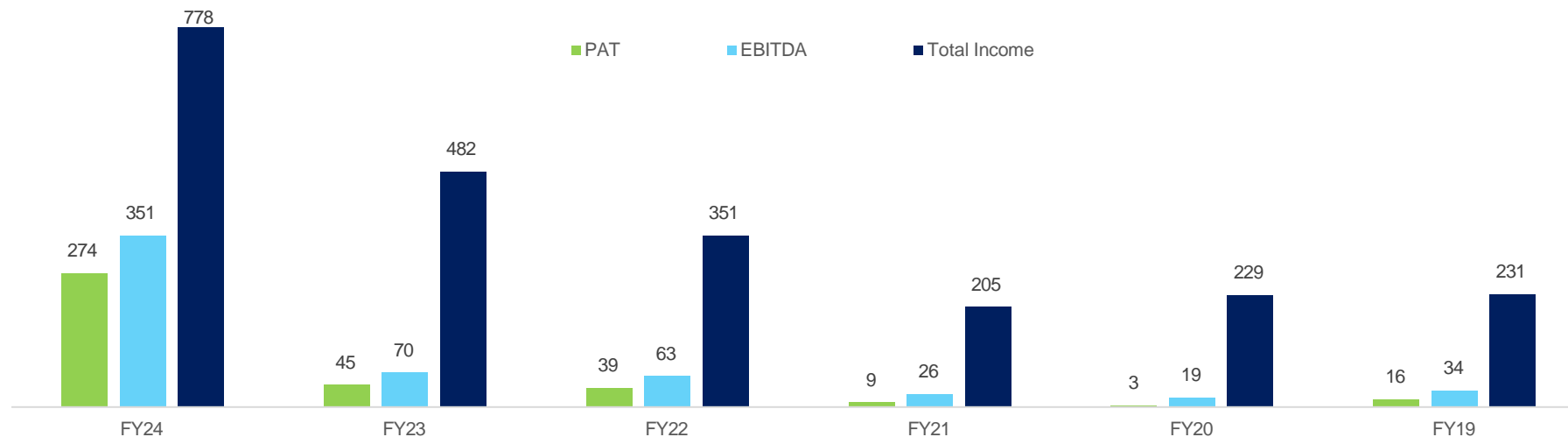
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5 Year Consolidated Financial Highlights – Scaling New Horizons



INR Cr.

Particulars	FY24	FY23	FY22	FY21	FY20	FY19	5yr CAGR
Total Income	778.42	481.78	351.48	205.10	228.95	230.55	28%
Operating EBITDA*	94.71	70.37	63.45	26.16	19.43	33.88	23%
EBITDA	350.73	70.37	63.45	26.16	19.43	33.88	60%
EBITDA margin	45%	15%	18%	13%	8%	15%	
PBT	331.75	58.30	50.27	12.43	2.28	15.29	85%
PBT margin	43%	12%	14%	6%	1%	7%	
PAT	274.22	45.06	38.71	9.44	2.70	15.57	77%
PAT margin	35%	9%	11%	5%	1%	7%	



*Operational EBITDA for FY24 excludes proceeds received from the sale of stake in Aeroflex by SAT (Promoter)

Management Comments

Commenting on the performance of the quarter and half-year ended 30th September, 2024

Mr. Harikant Turgalia (Whole-time Director) highlighted the substantial growth achieved by the company during both Q2 and H1 of FY 2025.

The commentary below is segmented to highlight key aspects of our performance:

Growth at SAT Industries Limited In Q2 FY25, the company delivered strong operational performance, with operational EBITDA increasing by 61.02% YoY to ₹36.19 crore, driven by improved efficiencies. Operational EBITDA margin expanded by 820 basis points YoY, reaching 24.28%. However, PAT for the quarter stood at ₹22.37 crore, down 87.20% YoY, with PAT margins at 15.00%. This decline was primarily due to higher income recorded in Q2 and H1 FY24, which included proceeds from Aeroflex's pre-IPO and IPO by SAT (the promoter).

It's important to note that the consolidation of MR Organization was only accounted for in August and September, with the full impact of its performance expected in the upcoming quarters.

Startup Investments SAT continued to expand its portfolio in the startup sector, making 3 new investments and 10 follow-on investments in H1 FY25. This brings our total to 159 startups, underscoring our commitment to supporting innovative businesses and capturing high-growth opportunities in diverse sectors. In H1-FY25, we achieved notable milestones in our startup investment portfolio with two full exits and one partial exit, reflecting our strategic focus on value creation. We realized a partial exit in Rare Planet at a multiple of approximately **14x**. Additionally, we completed full exits from Prescinto and IndiaBiz for Sale, achieving multiples of 2.12x and 2x, respectively. These successful exits highlight our commitment to optimizing value and reinforce our strategy of driving long-term growth and enhancing shareholder value through disciplined investment management.

Engineering Services: M.R. Organisation comes with a strong international presence, operating wholly-owned subsidiaries in the US, UK, and Belgium, and an extensive export network reaching over 75 countries. The company's consistent growth trajectory is reflected in a 20% year-on-year revenue increase and an impressive EBITDA margin of 33% in Q2 FY25, alongside PAT margins of 22%. These robust financial metrics will have the ability to generate stable, high-quality cash flows, which we expect will provide an immediate and meaningful boost to our overall financial performance.

Knowledge based engineering: Aeroflex Industries reported a 13% year-on-year growth in revenue for the quarter, with improved EBITDA margins. Our capacity expansion plans are on track, increasing from 11 million meters in Mar'23 to 15 Mn Mtrs in Sep'24, and is expected to reach 16.5 Mn Mtrs by Dec'24. Metal Bellow Project expansion is progressing well, with the first phase of production targeted to begin by Dec'24.

Innovative Packaging: Sah Polymers achieved a major milestone by securing the BRC audit certification in Q2 FY25, positioning us to supply to the high-value food, pharma, and beverage sectors. The total income growth stood at 24% year-on-year in Q2 FY25, driven by increased capacity utilization and strengthened PAT margins.

Fintech & Lending: Aeroflex Finance, witnessed substantial growth, reflecting the rising demand for finance and lending solutions. Disbursements reached INR 119.89 crore as of H1 FY25, with a net profit margin of 40.51% and a loan book of INR 25.12 crore. This reflects our robust performance of our financial services vertical.

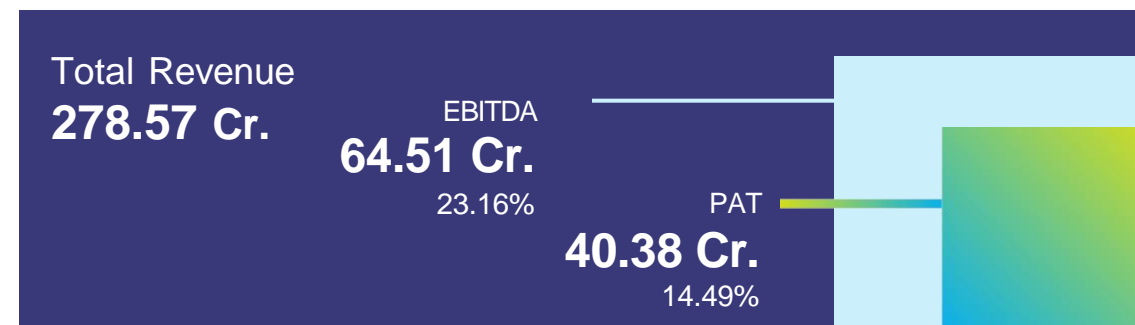
Overall Business Performance: Our performance in H1 FY25 reflects substantial growth across business verticals. The acquisition of MR Organisation, robust growth in Aeroflex Industries, BRC certification for Sah Polymers, and increased startup investments collectively position SAT Industries on a strong growth trajectory. With the ongoing consolidation of MR Organisation, SAT Industries Limited is set to realize enhanced synergies and profitability in the coming quarters.

Financial Highlights

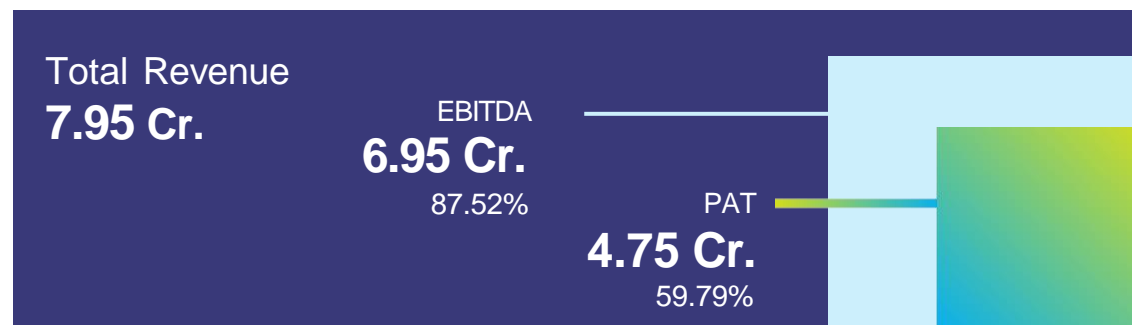
Q2 FY25 - Consolidated



H1 FY25 - Consolidated



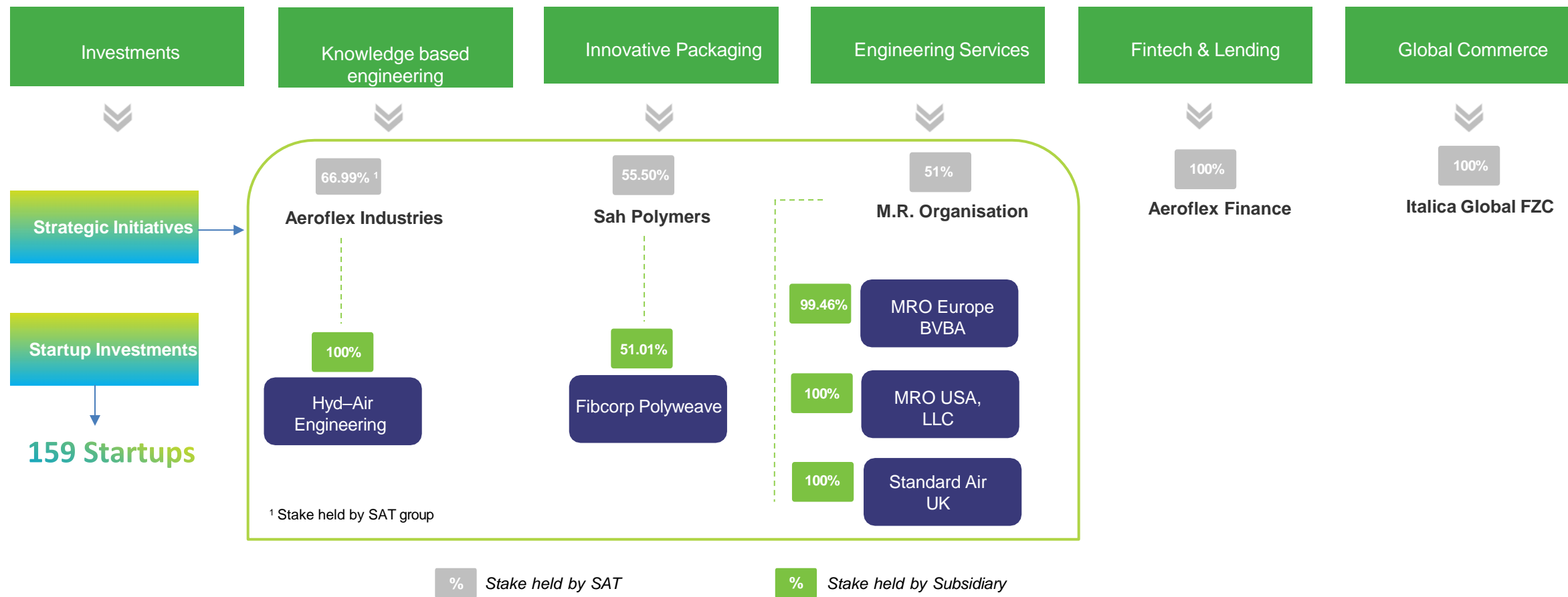
Q2 FY25 - Standalone



H1 FY25 - Standalone



A dynamic & diversified incubator



About SAT – United in vision, diversified in action



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

Its business interests span knowledge-based engineering, innovative packaging solutions, engineering services, fintech and lending, as well as cutting-edge startup investments.

At the core of SAT Industries' 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, SAT 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, SAT 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 & UAE, SAT 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, UAE

Location of the Foreign Subsidiaries

Investments spread across

35+ diverse sectors

Consolidated Income Statement



INR Cr.

Particulars	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	H1 FY25	H1 FY24	YoY (%)
Revenue from Operations	137.79	136.98	0.59%	122.61	12.38%	260.41	266.96	-2.46%
Other Income ¹	11.28	186.67	-93.96%	6.88	63.99%	18.16	260.35	-93.02%
Total Income	149.08	323.65	-53.94%	129.49	15.12%	278.57	527.31	-47.17%
Cost of Material Consumed	86.18	90.54		68.66		154.85	178.98	
Purchases of Stock-in-Trade	-1.90	3.86		2.16		0.25	4.65	
Changes in Inventories	-6.59	-3.90		-0.25		-6.83	-8.88	
Employee Benefit Expenses	13.94	8.70		10.87		24.81	17.48	
Other Expenses	21.25	18.17		19.73		40.98	34.30	
EBITDA	36.19	206.29	-82.46%	28.32	27.80%	64.51	300.79	-78.55%
Operational EBITDA ²	36.19	22.48	61.02%	28.32	27.80%	64.51	42.37	52.27%
Operational EBITDA Margin	24.28%	16.07%	820 bps	21.87%	241 bps	23.16%	15.76%	740 bps
Depreciation & Amortization	3.45	2.22		3.16		6.61	4.35	
Finance Cost	1.69	3.31		1.34		3.03	5.43	
Exceptional Items	-0.13	-		-		-0.13	-	
PBT	30.92	200.76		23.82		54.74	291.00	
PBT Margin	20.74%	62.03%		18.40%		19.65%	55.19%	
Tax Expense	8.56	25.95		5.81		14.37	45.86	
PAT	22.37	174.81	-87.20%	18.01	24.20%	40.38	245.15	-83.53%
PAT Margin	15.00%	54.01%	-3901 bps	13.91%	110 bps	14.49%	46.49%	-3200 bps
Diluted EPS	1.98	15.46		1.59		3.57	21.68	

¹ Other Income for Q2 & H1 FY24 includes proceeds from the Aeroflex's Pre- IPO & IPO by SAT (Promoter)

² Operational EBITDA for Q2 & H1 FY24 excludes proceeds received from the sale of stake in Aeroflex's Pre- IPO & IPO by SAT (Promoter)

Consolidated Balance Sheet



Assets	September - 2024	March - 2024	Equity & Liabilities	September - 2024	March - 2024
1. Non - Current Assets	263.09	205.45	Total Equity	781.33	720.67
a. Property, Plant & Equipment	152.90	138.37	Share Capital	22.62	22.62
b. CWIP	36.05	5.90	Other Equity	651.59	625.70
c. Goodwill	37.83	5.19	Non - Controlling Interest	107.13	72.35
d. Other Intangible Assets	0.66	0.61	Non-Current Liabilities	28.64	19.83
e. Other Intangible Assets under Development	0.05	0.04	a. Financial Liabilities		
f. Financial Assets			(i) Borrowings	7.82	10.17
(i) Investments	20.68	19.76	(ii) Lease	0.46	-
(ii) Loans	6.12	26.38	(iii) Other Financial Liabilities	17.64	5.72
(iii) Other Financial Assets	4.33	2.36	b. Provisions	-	-
f. Other Non - Current Assets	4.47	6.83	c. Deferred Tax Liabilities	2.72	3.95
Current Assets	693.55	687.82	d. Other Non - Current Liabilities	-	-
a. Inventories	126.76	88.85			
b. Financial Assets			Current Liabilities	146.66	152.77
(i) Investments	-	-	Financial Liabilities		
(ii) Trade Receivables	182.01	148.00	(i) Borrowings	30.72	52.90
(iii) Cash and Cash Equivalents	64.16	85.80	(ii) Trade Payables	75.86	65.61
(iv) Bank Balances	163.85	250.37	(iii) Lease	0.69	-
(v) Loans	78.65	63.10	(iv) Other Financial Liabilities	0.03	0.03
(vi) Others	1.90	1.56	b. Other Current Liabilities	31.38	27.13
c. Current Tax Assets (Net)	0.19	0.13	c. Current tax liabilities (net)	6.74	6.77
d. Other Current Assets	76.02	50.01	d. Provisions	1.24	0.34
e. Assets classified as held for sale	-	-			
Total Assets	956.63	893.27	Total Equity & Liabilities	956.63	893.27

Standalone Income Statement

Particulars	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	QoQ (%)	H1 FY25	H1 FY24	YoY (%)
Revenue from Operations	0.95	25.68		1.43		2.38	48.44	
Other Income	6.99	186.52		4.78		11.78	257.97	
Total Income	7.95	212.19	-96.26%	6.21	27.93%	14.16	306.41	-95.38%
Cost of Material Consumed	-	19.98		-		-	36.78	
Purchases of Stock-in-Trade	-	1.05		-		-	1.38	
Changes in Inventories	-	-		-		-	-	
Employee Benefit Expenses	0.60	0.44		0.56		1.16	0.86	
Other Expenses	0.39	3.08		0.34		0.73	6.01	
EBITDA	6.95	187.65	-96.29%	5.31	30.88%	12.27	261.38	-95.31%
EBITDA Margin	87.52%	88.43%	-91 bps	85.55%	197 bps	86.66%	85.30%	136 bps
Depreciation & Amortization	0.16	0.13		0.16		0.32	0.27	
Finance Cost	0.42	0.54		0.18		0.60	0.54	
Exceptional Items	-	-		-		-	-	
PBT	6.37	186.98		4.97		11.34	260.57	
PBT Margin	80.22%	88.12%		80.01%		80.13%	85.04%	
Tax Expense	1.62	22.20		1.24		2.86	38.18	
PAT	4.75	164.78	-97.12%	3.73	27.43%	8.48	222.40	-96.19%
PAT Margin	59.79%	77.65%	-1787 bps	60.02%	-24 bps	59.89%	72.58%	-1269 bps
Diluted EPS	0.42	14.57		0.33		0.75	19.67	

Standalone Balance Sheet



Assets	September - 2024	March - 2024	Equity & Liabilities	September - 2024	March - 2024
1. Non - Current Assets	135.32	98.44	Total Equity	354.54	347.57
a. Property, Plant & Equipment	8.29	7.99	Share Capital	22.62	22.62
b. CWIP	-	-	Other Equity	331.93	324.95
c. Intangible Assets	0.00	0.00			
d. Other Intangible Assets under Development	-	-	Non-Current Liabilities	1.78	1.50
e. Financial Assets			a. Financial Liabilities		
(i) Investments	119.36	63.81	(i) Borrowings	0.07	0.08
(ii) Loans	6.12	26.37	(ii) Lease	-	-
(iii) Other Financial Assets	-	-	(iii) Other Financial Liabilities	-	-
f. Other Non - Current Assets	1.54	0.27	b. Provisions	-	-
			c. Deferred Tax Liabilities	1.72	1.41
Current Assets	230.09	286.66	d. Other Non - Current Liabilities	-	-
a. Inventories	-	-			
b. Financial Assets			Current Liabilities	9.07	36.05
(i) Investments	-	-	Financial Liabilities		
(ii) Trade Receivables	11.30	11.86	(i) Borrowings	7.42	29.38
(iii) Cash and Cash Equivalents	0.24	0.33	(ii) Trade Payables	0.81	1.62
(iv) Bank Balances	153.58	209.29	(iii) Lease	-	-
(v) Loans	43.07	43.07	(iv) Other Financial Liabilities	-	-
(vi) Others	0.53	0.49	b. Other Current Liabilities	0.76	0.32
c. Current Tax Assets (Net)	-	-	c. Current Tax Liabilities (net)	0.09	4.73
d. Other Current Assets	21.36	21.62	d. Provisions	-	-
e. Assets classified as held for sale	-	-			
Total Assets	365.40	385.11	Total Equity & Liabilities	365.40	385.11

Acquisition of M.R. ORGANISATION

SAT Industries Limited is pleased to announce the acquisition of M.R. Organisation Limited, based out of Ahmedabad.

This strategic move aligns with our core strategy of combining cash flow-generating businesses with high-growth investments, creating a balanced and sustainable growth trajectory making the proposition value accretive from day one.

COMING TOGETHER
IS A BEGINNING

KEEP MOVING
IS A PROCESS

WORKING TOGETHER
IS SUCCESS



29th July 2024



Transaction Advisors

IBGRID

Due Diligence Advisors

Deloitte | **JHS**

About the Company

- 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 59 locations and 5 warehouses spread across the country to serve the customers with the fastest service and delivery time.
- Company has **international presence** through its wholly owned subsidiaries in USA, UK, and Belgium and exports to **75+ countries**.
- The company has achieved a revenue growth rate of **22.4% CAGR**, increasing from INR **46.80** crores* in FY22 to INR **70.10** crores* with an EBITDA margin of 27% in FY24 showing the strength of its business operations.
- The Company manufactures and services Air Compressor parts and kits. The company has value-added products such as blowers and vacuum systems 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 driven by technology, ensuring operational efficiency and financial stability.

59

Sales & Service Centres across India

75+

Countries

35+

Brands Support



On-time Delivery of Parts



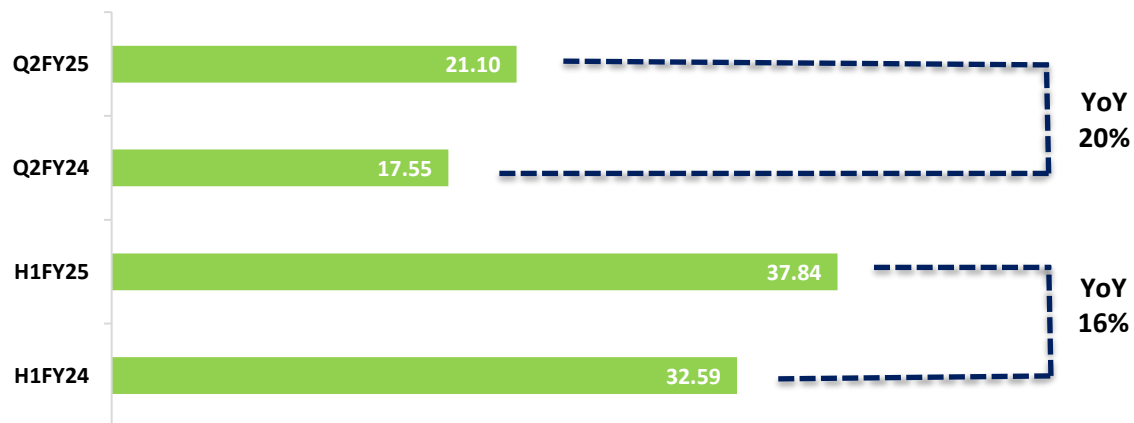
24x7 Customer Support



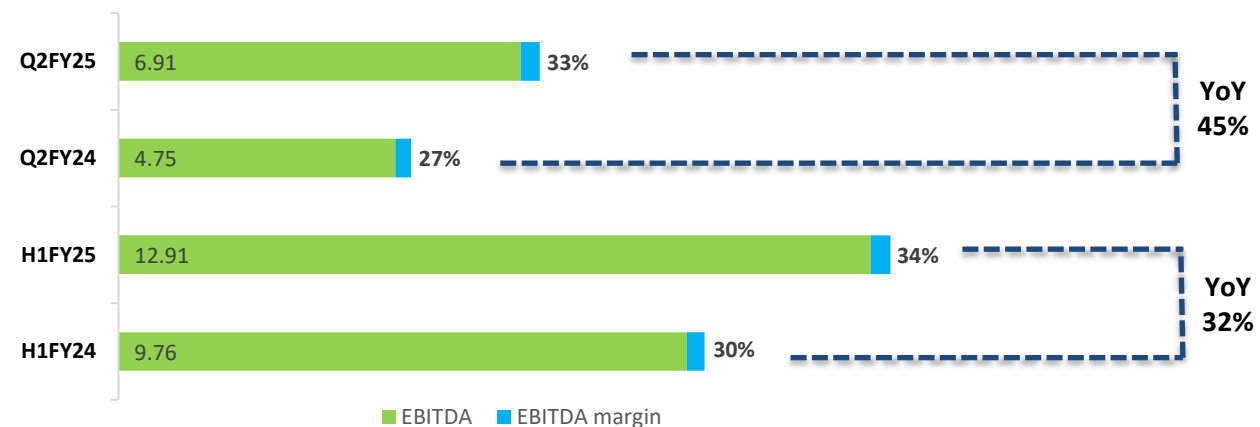
Aired Rebuilding Capabilities

Key Highlights – M.R. Organisation

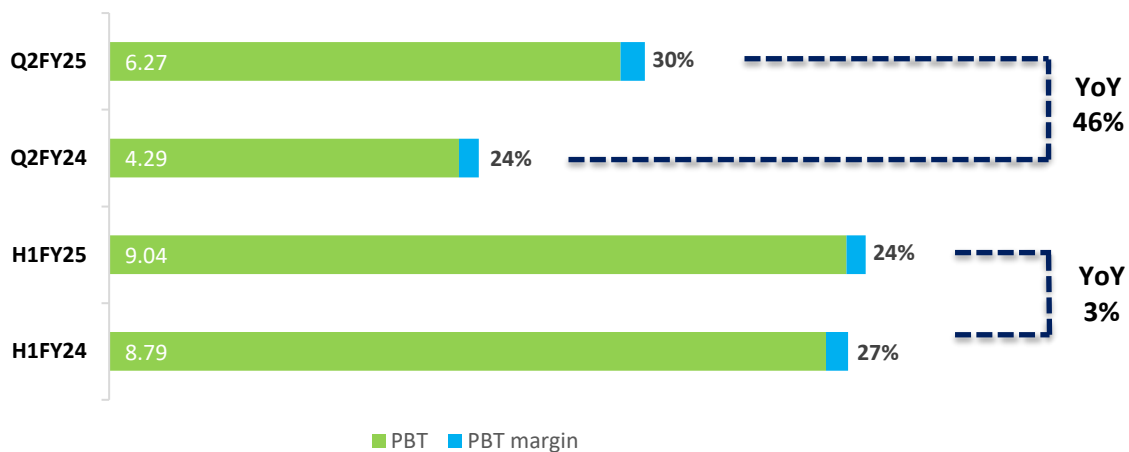
Total Income



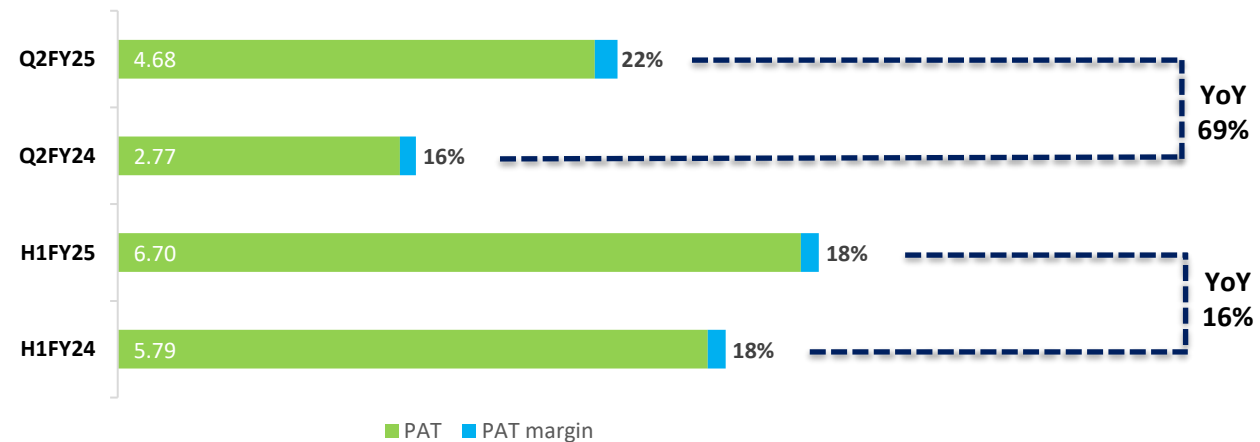
EBITDA / EBITDA Margin



PBT/ PBT Margin



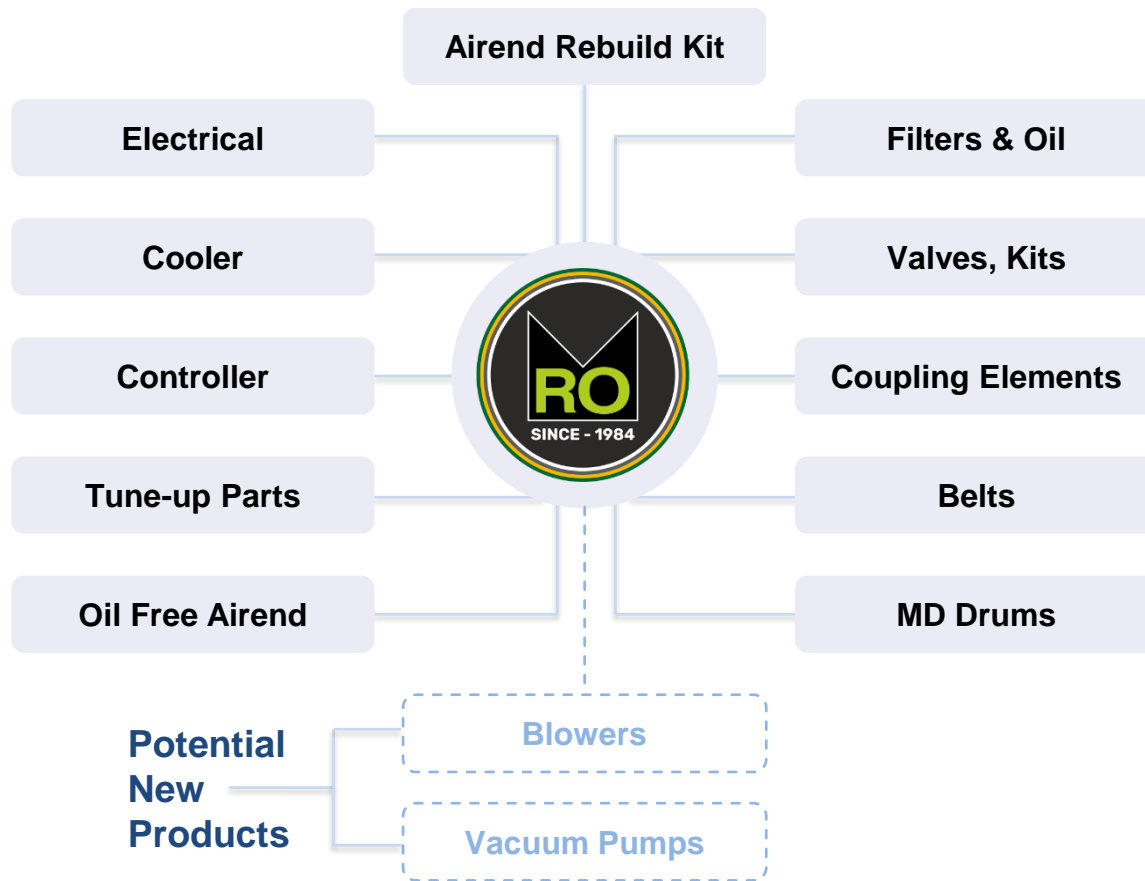
PAT/ PAT Margin



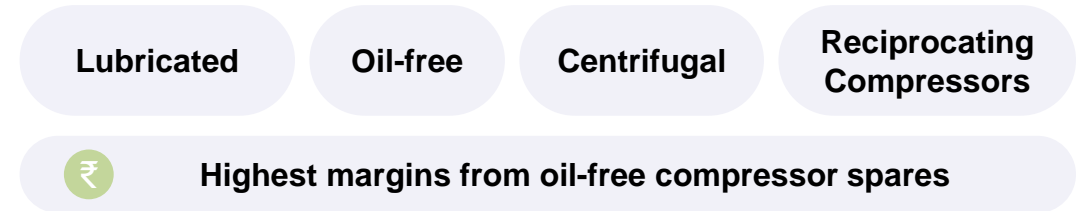
Products & Technology



Existing Products



Technology



Brands

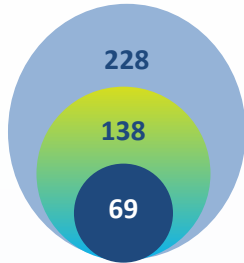


Operational Metrics

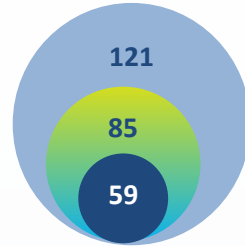
FY 24 FY 27 FY 30

Domestic Business

On-field team strength



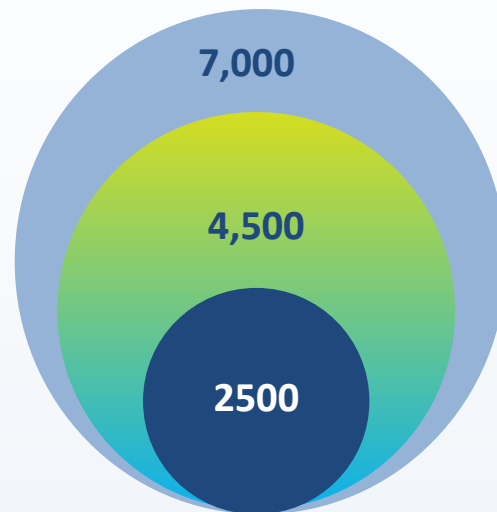
Territories



Warehouses



Customer base



International Business

Export countries



Subsidiaries / office cum warehouse



Customer base



Knowledge based Engineering – Aeroflex Industries



Knowledge based Engineering

Introducing Aeroflex Industries, a pivotal business within the SAT'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, 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. Recognised as an ISO 9001:2015 certified company by TUV NORD Germany, Aeroflex relentlessly pursues excellence, solidifying its presence in both domestic and international markets.

Stake in Aeroflex



Knowledge based Engineering **India**

(Note - Includes indirect holding)



No. of SKU's



Global Customers Accreditations



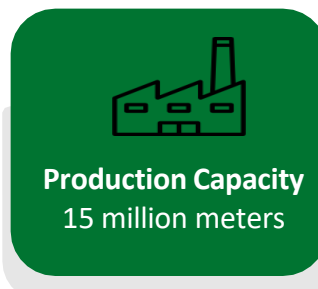
H1 FY25 Revenue



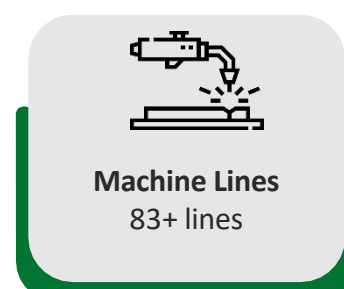
Customized Solution Provider



Situated at
Taloja – Navi Mumbai
MIDC – Chakan, Pune



Production Capacity
15 million meters



Machine Lines
83+ lines



Presence in
89 Countries

Value Added Product Segment

Aeroflex now entered into manufacturing of expansion joints (expansion bellows or flexible joints) for piping systems. Made from stainless steel, nickel alloys, inconel, they absorb vibrations, heat, and misalignment, reducing strain and extending system lifespan. These joints enhance flexibility and cut costs, ideal for industries prone to thermal expansion. The installation of machinery and auxiliary components is currently in progress, part of which is already completed. Production for the first phase is scheduled to begin before Dec-24.



"Commitment to Excellence"

Inorganic Acquisition of HYD-AIR ENGINEERING

The acquisition of Hyd-Air Engineering gave Aeroflex a direct advantage by integrating the acquired company's products into its fluid control assemblies, facilitating expansion into the assembly product segment.

The installation of the quality lab is progressing well and is projected for completion by the next quarter. We have placed orders for new machinery, with half expected to arrive by Dec-24. The remaining machinery is expected to be fully installed by Mar-25, which will increase our capacities. We wish to announce that we have received our first trial order from the railway coach factory.

- End-to-end solution / vertical integration
- Operational efficiency
- Entry into new industries – Railways, Shipbuilding, Heavy industries
- Access to new clients – Mazgaon Dockyard, SAIL, BHEL, JSW, Arcelor Mittal



Aeroflex Industries

Manufacturer of Metallic Flexible Flow Solutions



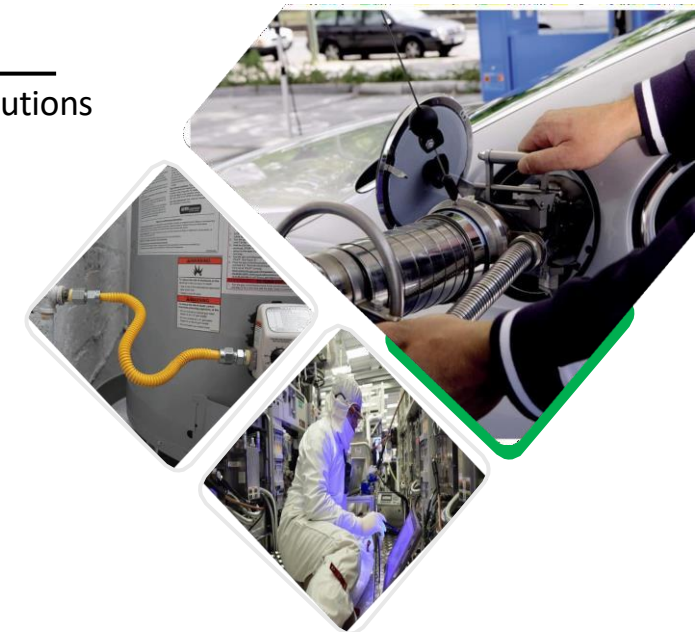
100% Acquisition



Hyd-Air Engineering

Manufacturer of Hydraulic Fittings,
Fluid Connectors & Flanges

Cost of acquisition: INR ~17 Crores
Funding of the Acquisition :
Internal Accrual & IPO Proceeds.



Consolidated Income Statement - Aeroflex Industries



INR Cr.

Profit & Loss	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	94.99	84.08		89.75		184.74	167.01	
Other Income	0.80	0.36		1.03		1.84	1.35	
Total Income	95.80	84.43	13.46%	90.78	5.53%	186.58	168.35	10.82%
Cost of Material Consumed	60.96	52.91		49.63		110.59	109.30	
Changes in Inventories	- 5.18	- 0.25		4.67		- 0.51	- 2.51	
Employee Benefit Expenses	8.85	6.18		7.97		16.82	12.70	
Other Expenses	9.99	7.57		9.38		19.37	13.97	
EBITDA	21.18	18.02	17.49%	19.13	10.71%	40.30	34.90	15.49%
EBITDA Margin	22.10%	21.35%	76 bps	21.07%	103 bps	21.60%	20.73%	87 bps
Depreciation	2.43	1.52		2.37		4.80	2.94	
Finance Cost	0.08	1.09		0.06		0.14	2.01	
Exceptional Item (Gain) / Loss	-	0.16		-		-	-	
Profit before Tax	18.67	15.26		16.69		35.36	29.95	
PBT Margin	19.49%	18.07%		18.39%		18.95%	17.79%	
Tax	5.01	3.68		4.28		9.29	7.29	
Profit After Tax	13.66	11.58	17.98%	12.41	10.08%	26.07	22.66	15.01%
PAT Margin	14.26%	13.71%	55 bps	13.67%	59 bps	13.97%	13.46%	51 bps
Diluted EPS	1.06	0.94		0.96		2.02	1.84	

Innovative Packaging – Sah Polymers



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, Sah Polymers prioritises customer satisfaction, positioning itself as a crucial element in the intricate puzzle of SAT's success. Notably, the IPO in 2023 signified a pivotal moment for Sah Polymers, as it contributes significant value to the entire SAT family.

Stake in Sah Polymers



 Innovative Packaging

 India



Export Market

Sah 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: **80+**
- Total Cities: **24 Cities**



Production Capacity

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

* Note: Total Consolidated capacity includes 7,920 MTPA of Sah & 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



Research & Development

1. **Peanut Food Grade Bag**
2. **Type C FIBC Bag**



Revenue Split

- Revenue from Exports: **75%**
- Revenue from Domestic: **25%**



Value Added Product Segment

Sah 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.

Inorganic Acquisition of FIBCORP POLYWEAVE

- Involved in the business of Manufacturing and Exporting FIBC since July 2017
- Manufactures entire range of FIBC from simple builder bags to complex C panel and circular baffle bags
- Strong export customer base in 18+ countries across the globe
- Recognized as Star Export House by the Government of India
- Driven by a strong team of experienced and knowledgeable professionals and workers across critical production departments

Fibcorp Polyweave, a subsidiary of Sah Polymers post the acquisition of a controlling stake in January 2022, is in the process of amalgamation with Sah.

We have received in-principal approval from the exchanges for the amalgamation.

This strategic decision will further integrate the operations of both Companies.

- ✓ **Allow for cost optimization**
- ✓ **Offer cross-selling opportunities within each other's clientele**
- ✓ **Fortify presence in global markets**



Consolidated Profit & Loss Statement - Sah Polymers



Profit & Loss	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from operations	33.91	27.54		29.11		63.02	50.83	
Other income	0.91	0.49		0.31		1.22	1.02	
Total Income	34.82	28.03	24.22%	29.42	18.34%	64.24	51.86	23.87%
Cost of Materials consumed	18.06	17.51		19.99		38.05	32.94	
Purchases of Stock-in-Trade	1.24	2.98		0.54		1.78	3.43	
Changes in inventories of finished goods	-0.24	-3.66		-4.91		-5.15	-6.37	
Employee benefits expense	2.30	1.87		2.09		4.39	3.50	
Other expenses	11.65	7.83		9.83		21.48	14.64	
EBITDA	1.81	1.48	22.04%	1.88	-3.83%	3.69	3.72	-0.69%
EBITDA Margin	5.20%	5.29%	-9 bps	6.40%	-120 bps	5.75%	7.17%	-142 bps
Depreciation and amortization expense	0.64	0.57		0.63		1.26	1.14	
Finance costs	0.82	0.75		0.80		1.62	1.53	
Exceptional items	-	-		-		-	-	
PBT	0.35	0.17		0.46		0.81	1.04	
PBT Margin	1.01%	0.59%		1.56%		1.26%	2.01%	
Tax	0.08	0.05		0.16		0.25	0.31	
PAT	0.27	0.11	134.41%	0.30	-9.56%	0.56	0.73	-22.28%
PAT Margin	0.77%	0.41%	36 bps	1.01%	-24 bps	0.88%	1.40%	-52 bps
Diluted EPS	0.11	0.04		0.11		0.22	0.28	

For more details: [Investor Presentation](#)

Startup Investments – Sowing innovation, Reaping growth



3

New Investments in H1 FY25

10

Follow on Investments in H1 FY25

2

Full Exits in H1 FY25

1

Partial Exit in H1 FY25

1

Write off in H1 FY25

159

Total Startup Investments

SAT 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.

SAT boasts a diverse investment portfolio, spanning **35+ sectors**, and has invested in **159 startups**.

Key companies invested in



Rare Planet



Inc42



GalaxyEye



Autocracy



Eduvanz



Chargezone



Pandorum



LenDen Club



Agnikul



Xetgo

Key funds invested in



India Quotient



Beams Fintech Fund



ZTOF



Artha Venture



Blinc Fund II



9 Unicorn Fund



IIOF

Get Funded Initiative :

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



Fintech & Lending – Aeroflex Finance



Fintech & Lending

Aeroflex Finance, a wholly owned subsidiary under the SAT 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 SAT'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: Sat Industries Limited is an investor in LenDen Club and FinAGG

9,357	25.12 Cr.	119.89 Cr.	108.04 Cr.	12.66%
Unique Borrowers	Loan Book	Disbursements	Collections	Net Interest Margin
7.95%	21.27%	37.70%	0.00%	40.51%
ROA	ROE	CAR	NNPA	Net Profit Margin

Above data is related to H1 FY25

Thank You

More Information



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