



Commitment to Excellence

January 28, 2026

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 543972	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: AEROFLEX
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Sub: Investor Presentation for the Quarter ended December 31, 2025.

Dear Sir/Madam,

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 December 31, 2025.

Kindly take the same on your record.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

FOR AEROFLEX INDUSTRIES LIMITED

Ruthu Parampogi
Company Secretary & Compliance Officer
Mem No: A60982

Aeroflex Industries Limited

Business Office & Factory

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CIN: L24110MH1993PLC074576





Commitment to Excellence



Aeroflex Industries Limited

Engineering the Future of Flow

Investor Presentation - January 2026



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Q3 & 9MFY26 Performance Highlights



Total Income

Rs 121.12 Crs

 **21% YoY**
9% QoQ


EBITDA

Rs 28.58 Crs

 **28% YoY**
10% QoQ


EBITDA Margin

23.59%

 **141 bps YoY**
13 bps QoQ


Profit After Tax

Rs 16.49 Crs

 **8% YoY**
16% QoQ

Cash PAT

Rs 22.75 Crs

 **28% YoY**
12% QoQ

Key Highlights

- **Highest-ever quarterly revenue** led by a shift towards value-added products and expansion into complex, high-growth applications such as data centres.
- Successfully added **1 million meters of hose capacity** in **January 2026**, increasing total annual capacity to 17.5 million meters.
- Achieved **first commercial dispatch** of advanced flow control components for liquid-cooling data centre applications, **establishing a platform for repeat orders and long-term revenue visibility**.
- Delivered **robust export growth of 30% on a YoY basis**, underscoring the **strength of our value proposition and customer stickiness** even amid significant U.S. tariff pressures.
- **Liquid cooling skid assembly capacity to be expanded to 15,000 units per annum by June 2026**, aligned with rising demand from data centre and other high-performance applications.
- Continued investments in process automation, including robotic and automatic welding systems and a new annealing plant, with commissioning **targeted by December 2026**, aimed at improving throughput, consistency, and margins.



Commenting on the performance, Managing Director Mr. Asad Daud stated,

*“Q3 FY26 was a strong quarter for the Company, with the delivery of its **highest-ever quarterly revenue**, driven by **improved product mix and a growing contribution from value-added solutions**. **Export performance remained robust** despite tariff pressures, with **growth of 30% on a YoY basis**, reflecting the strength of customer relationships, pricing discipline, and execution capabilities.*

*During the quarter, the Company **expanded into the high-growth data centre and AI infrastructure segment**, including skid assemblies and advanced flow control components for high-performance liquid-cooling applications. The **first commercial dispatch** during the quarter marks a meaningful step in diversifying the product portfolio and establishes a platform for repeat orders in mission-critical applications.*

*To support demand and scale operations efficiently, the Company is **expanding liquid cooling skid assembly capacity to 15,000 units per annum by June 2026** and investing in automation and advanced manufacturing, including robotic welding and a new annealing facility targeted for commissioning by **December 2026**. These initiatives are expected to enhance throughput, consistency, and margins across both new and existing product lines.*

With a strong and cash-generative business, deep engineering expertise, and growing exposure to global data centre and AI infrastructure markets, the Company is well positioned to deliver sustainable growth and continue compounding long-term shareholder value.”

Consolidated Profit & Loss Statement

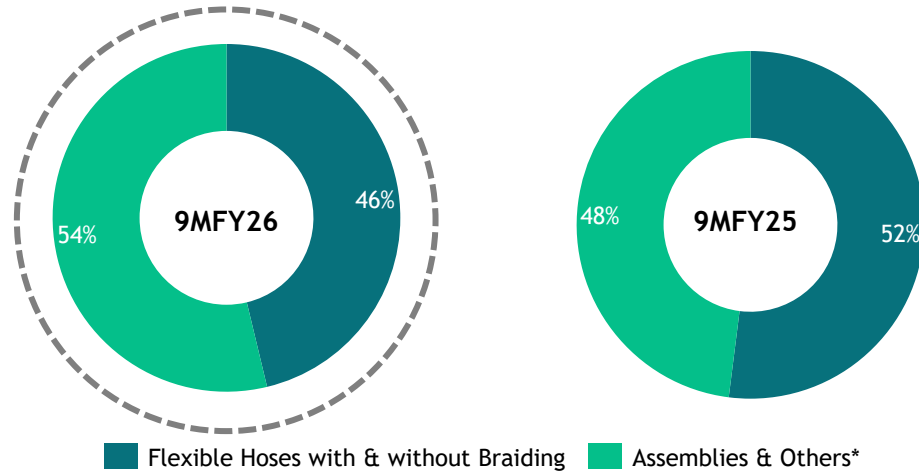
	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
Profit & Loss (Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue from Operations	120.89	99.80		110.87		316.10	284.54	
Other Income	0.23	0.57		0.18		0.74	2.41	
Total Income	121.12	100.37	20.67%	111.05	9.06%	316.84	286.95	10.42%
Cost of Material Consumed	68.39	58.09		65.68		187.45	168.68	
Changes in Inventories	(1.09)	1.93		(3.38)		(8.41)	1.43	
Employee Benefit Expenses	11.32	9.21		10.82		31.20	26.03	
Other Expenses	13.92	8.87		11.87		36.15	28.24	
EBITDA	28.58	22.27	28.34%	26.06	9.65%	70.45	62.57	12.60%
EBITDA Margin	23.59%	22.18%	141 bps	23.47%	13 bps	22.24%	21.80%	43 bps
Depreciation [#]	6.26	2.51		6.10		18.29	7.32	
Finance Cost	0.23	0.09		0.24		0.65	0.23	
Profit before Tax	22.08	19.67		19.72		51.51	55.02	
Tax	5.59	4.46		5.48		13.62	13.75	
Profit After Tax	16.49	15.21	8.43%	14.23	15.86%	37.89	41.28	(8.20%)
PAT Margin	13.62%	15.15%	(154 bps)	12.82%	80 bps	11.96%	14.38%	(242 bps)
Cash PAT	22.75	17.72	28.38%	20.33	11.89%	56.18	48.59	15.61%
Cash PAT Margin	18.78%	17.66%	113 bps	18.31%	48 bps	17.73%	16.93%	80 bps
EPS (in Rs.)	1.28	1.18		1.10		2.93	3.19	

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

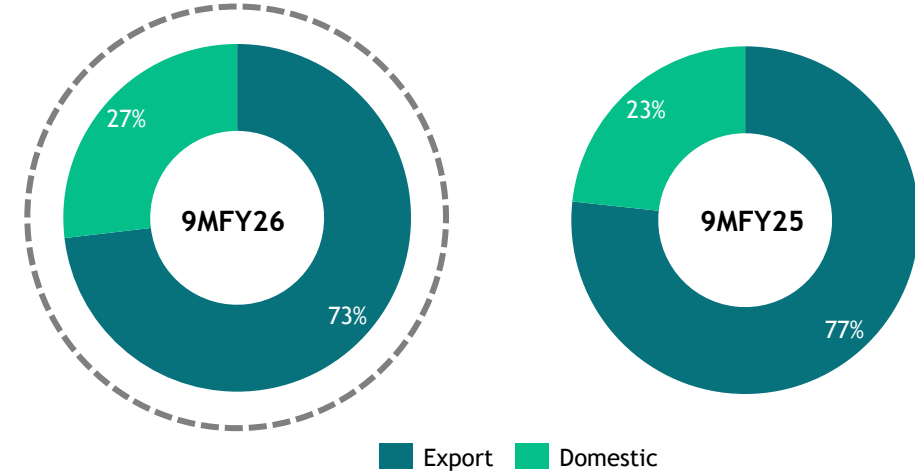
[#] Depreciation increased due to higher capital expenditure undertaken compared to the previous year

Key Operational Highlights - 9MFY26 vs 9MFY25

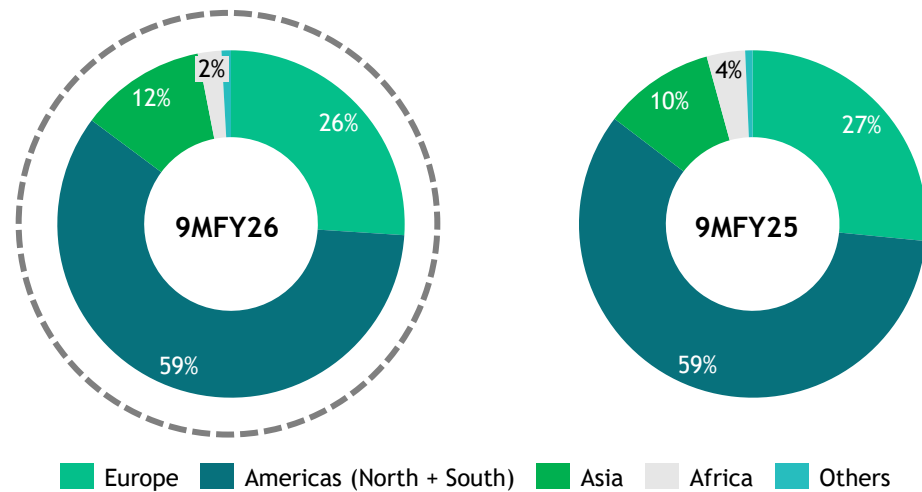
Product Segment



Domestic : Export Mix



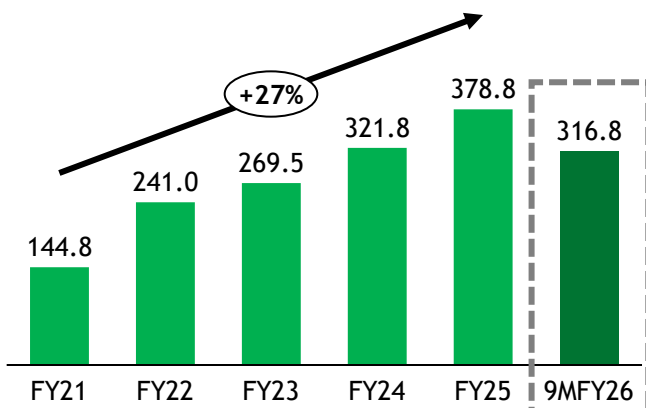
Geographical Split : Exports



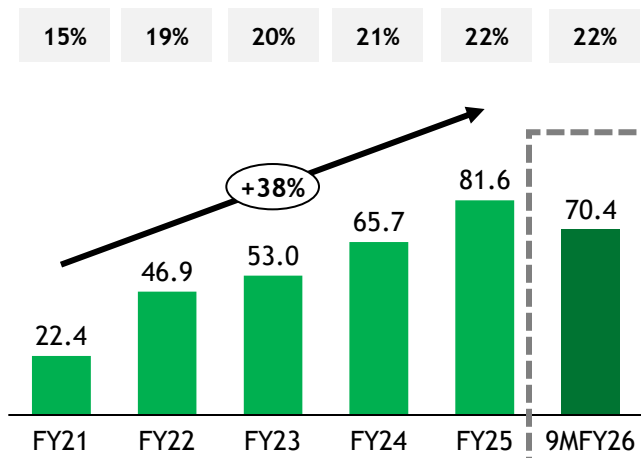
*Others include fittings, metal bellows, and skid assemblies.

Track Record of Consistent and Profitable Growth

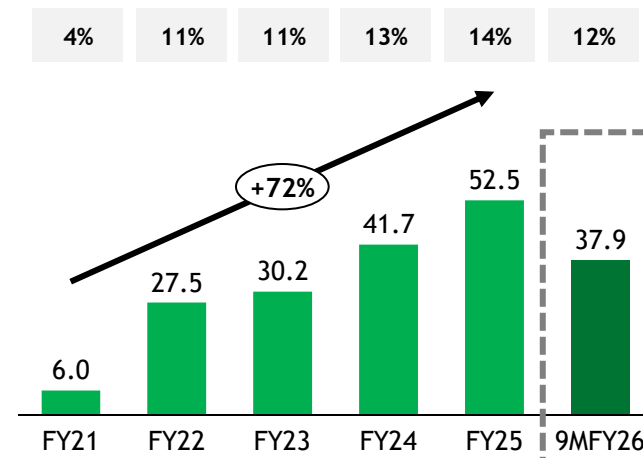
Total Income (Rs. Cr)



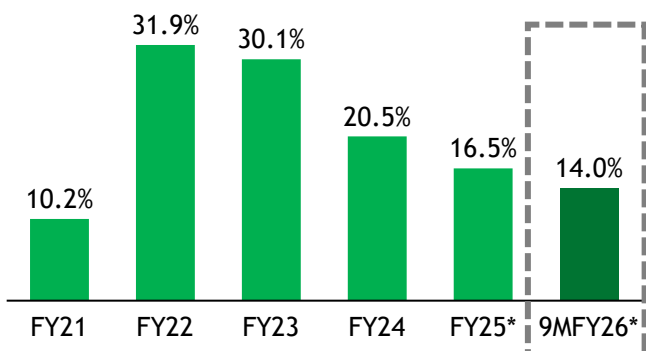
EBITDA (Rs. Cr) & Margins



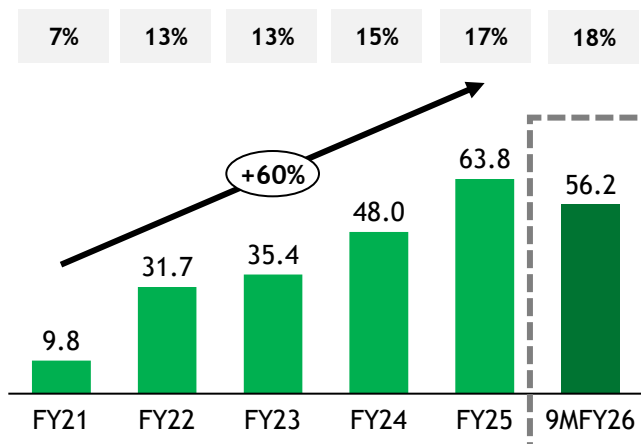
PAT (Rs. Cr) & Margins



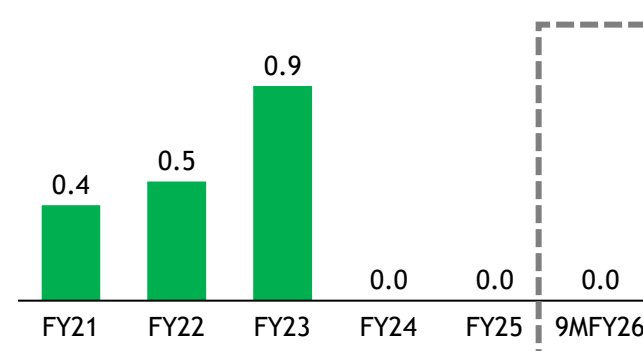
ROE (%)



Cash PAT (Rs. Cr) & Margins



Net Debt/Equity (x)



*ROE impacted by deployment of funds in capex, subsidiary investments, and long-term working capital and others; returns expected over the next few years

Product Portfolio & Strategic Expansion



Stainless-Steel Corrugated Flexible Hoses (with & without Braiding)

Seam-welded stainless-steel tubes with hydro-formed or mechanically formed corrugations; available in annular and helical types.

Assemblies & Fittings

Plug and Play hose units with welded/soldered end fittings for secure connections across applications.

Liquid Cooling Solutions

As data centres evolve toward high-density computing and AI-driven workloads, the Secondary Fluid Network (SFN) has become a vital component of modern liquid cooling infrastructure.

Company provides end-to-end SFN flow solutions, combining stainless steel piping systems, precision-engineered metal hoses, and metallic expansion joints to enable safe, reliable, efficient, and leak-free coolant distribution in mission-critical data centre environments.

Metal Bellows & Miniature Metal Bellows

Metal Bellows: Made from stainless steel, nickel alloys, and Inconel, in sizes 50mm to 3,000mm of diameter, these absorb vibrations, heat, and misalignment, reducing strain and enhancing system efficiency

Miniature Metal Bellows: Precision-engineered in sizes 10mm-50mm of diameter, these handle high dynamic applications, complementing larger bellows in industrial use

Composite Hoses, Interlock Hoses

Composite Hose: Multi-layered construction of thermoplastic enclosed by metal wire helixes; high flexibility and lightweight design.

Interlock Hose: Helically coiled metal strips with interlocked edges; ideal for medium pressure and protective jacketing.

Current Capacity:
17.5 Mn Meters p.a.

Current Capacity:
46 Assembly Stations

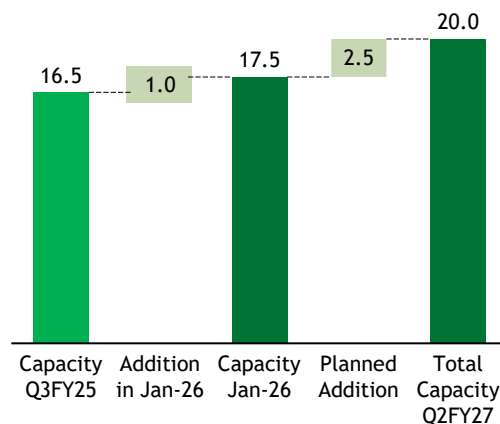
Current Capacity:
2,000 pieces p.a.

Current Capacity:
Metal Bellows:
1,20,000 pieces p.a.

Current Capacity:
6 operational lines

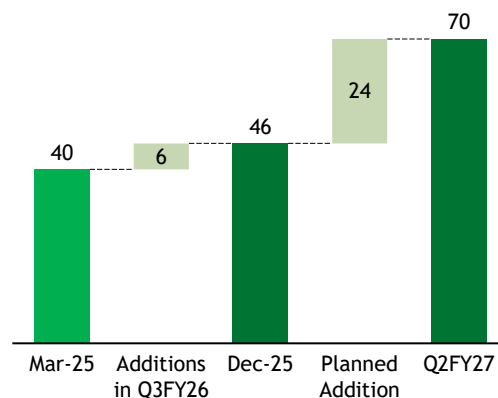
Planned Capacity Expansion

SS Flexible Hoses with & without Braiding



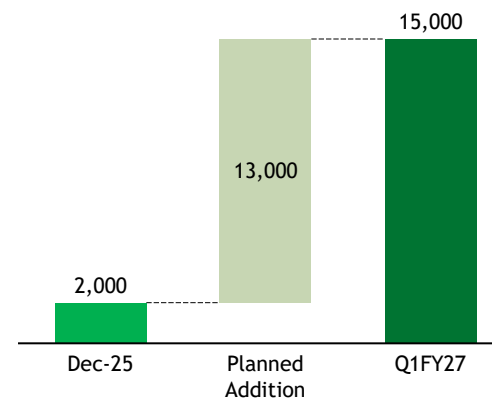
- Added 1 mn meters of Capacity in Jan-26
- Expansion to 20 mn meters by Q2FY27

Assemblies & Fittings



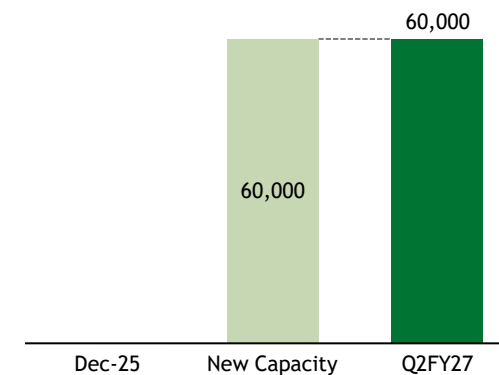
- Added 6 assembly stations in Q3FY26

Liquid Cooling Skid Assembly



- Current capacity to manufacture 2,000 pieces.
- Planned capacity addition of 13,000 pieces by Q1FY27

Miniature Metal Bellows



- New capacity of 60,000 pieces of miniature metal bellows by Q2FY27

Robotic Welding Lines, Automatic Welding Station & Annealing Plant

- Supportive machinery to automate SS hose assembly processes, with capacity addition planned by Q3FY27

New Product Addition : Liquid Cooling Solutions for Data Centres



Successfully dispatched the **first shipment of products** under the agreement for **advanced flow control** components used in high-performance liquid cooling solutions for data centers.

Breakthrough in Data Centre Cooling Solutions

1

Aeroflex **signed a long-term agreement** to supply liquid cooling solutions for data centres with a listed U.S. corporation valued at over USD 70 billion marking a **significant breakthrough into next-generation cooling technologies**

Strengthening Presence in Global Data Centre

2

- **Continuous orders and dispatches** under the agreement for **advanced flow control components**, reinforcing our R&D strength and positioning us as a **trusted partner for mission-critical liquid cooling solutions** in data centers.
- This will also help strengthen Aeroflex's presence in the domestic market

Positioned for Multi- Decade Growth

3

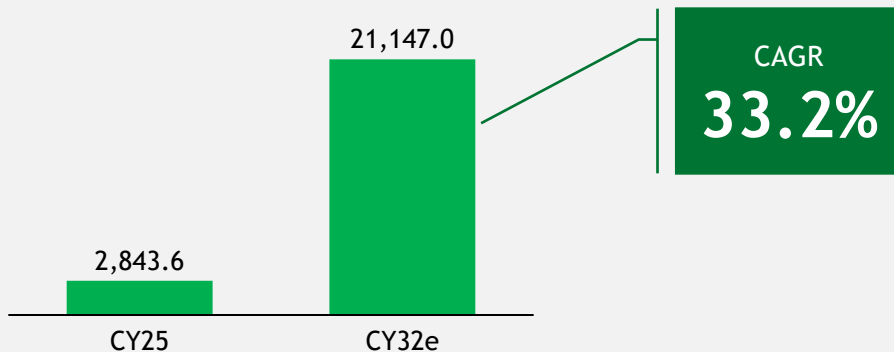
- This milestone **unlocks long-term growth opportunities** as **data centres worldwide** shift to liquid cooling to meet rising computing, storage, and energy demands.
- **Backed by advanced manufacturing and expertise in precision-engineered metal bellows**, Aeroflex is poised to lead next-generation industrial innovation.

ASME Certification: Testament to Engineering Excellence

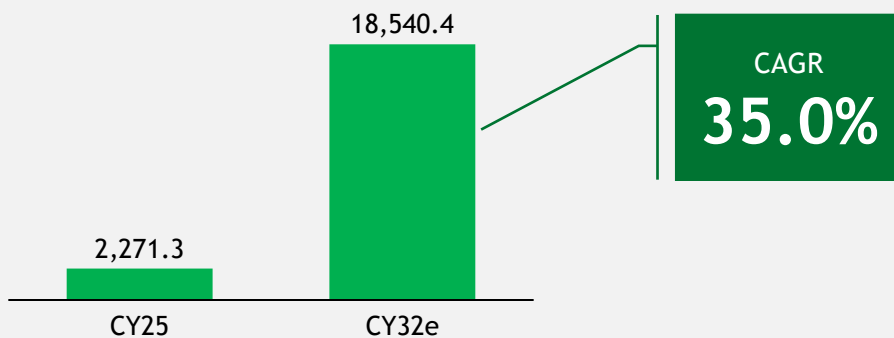
4

- **Received certification from the American Society of Mechanical Engineers (ASME)** under the Boiler and Pressure Vessel Code.
- This **endorses capability to design and manufacture expansion joints and metal bellows for pressure-retaining systems**, reaffirming engineering and manufacturing excellence.

Global Data Center Liquid Cooling Market Size (US\$ Mn)



Global Direct to Chip Cooling Market Size (US\$ Mn)



AI & High-Density Computing

Advanced workloads generate heat beyond air-cooling capabilities



Rising Rack Power Densities

Higher kW per rack drives need for efficient thermal management



Energy efficiency requirements

Liquid cooling significantly reduces power usage



Sustainability & ESG focus

Enables lower carbon footprint and greener data centers



Hyperscale & cloud data center growth

Large-scale deployments demand scalable cooling solutions



Lower long-term operating costs

Reduced energy and maintenance improve total cost of ownership

Company Overview

1. Leading Manufacturer of Flow Solutions
2. State of the Art Infrastructure
3. Value Added Products
4. Wherever There's Critical Flow, Aeroflex Leads the Way
5. Innovation & Strong R&D led Business
6. Responsible Corporate
7. Ensuring Employee Well Being
8. CSR Activities



1. Leading Manufacturer of Flow Solutions

- Started operations in 1998, part of the promoter group Aeroflex Enterprises Limited (formerly Sat Industries Limited)
- Leading Manufacturer of Metallic flexible flow solutions
- Trusted partner for mission-critical liquid cooling solutions in data center
- Used for controlled flow of all forms of substances including Solid, Liquid and Gas
- Exports to 90+ countries across Asia, Americas, Europe and Africa, through a diversified go-to market model



27

Years of Industry Leadership



Customised

Solution Provider



3,064

No. of SKUs



NABL

Accredited R&D Lab



590+

Employee Strength



Great Place to Work

Awarded by Great Place to Work Institute

Robust Financials

(As per 9MFY26)



Revenue

Rs. 317 Crs



EBITDA

Rs. 70 Crs (22.2%)



PAT

Rs. 38 Crs (12.0%)



Cash PAT

Rs. 56 Crs (17.7%)

2. State of the Art Infrastructure



Plants Situated at

1. Taloja - Navi Mumbai
2. Lodha - Palava, Thane
3. MIDC - Chakan, Pune



Production Capacity
17.5 million meters



Capacity Utilisation - 9MFY26
Hoses: 71.20%



In-house Design
and R&D Laboratory



Presence in
90+ Countries



Strategically Located
Near JNPT Port



Key Products Manufactured:

Flexible Hoses | Composite & Interlock Hoses | Assemblies & Fittings | Metal Bellows | Miniature Metal Belows | Hydraulic Fittings | Fluid Connectors | Flanges | Liquid Cooling Skid Assembly

Key Certifications

ISO 9001:2015

(Quality Management Systems)

ISO 14001:2015

(Environmental Management Systems)

ISO 45001:2018

(Occupational Health and Safety
Management Systems)

World-class facilities that leverage precision engineering and advanced technology to deliver durable, high-quality flow solutions.

3. Value Added Products:

Metal Bellows | Miniature Metal Bellows | Hydraulic fittings | Fluid Connectors | Flanges

Value Added Products

Key Details

Metal Bellows: Made from SS, nickel alloys, and Inconel (50-3,000 mm diameter); designed to absorb vibrations, unbold, and misalignment.

Miniature Metal Bellows: Precision-engineered in sizes 10mm-50mm of diameter, these handle high dynamic applications, complementing larger bellows in industrial use

Space & Aviation, Robotics, Electronics, Semiconductors, Hydrogen gas, Clean Energy, Oil & Gas, Steel & Metal Industries, Power plant, Process Industries, Water Treatment plants, HVAC industries, Gensets and Exhaust systems

1. Increase in Existing Product Offerings
2. Higher ticket size / Margin Expansion
3. Expanding clientele via new segments

End User Industries

Growth Synergies



Hyd-Air Engineering

Hyd-Air's expertise in hydraulic products enhances company's ability to develop advanced flow solutions, sharpening the competitive edge in system design.

Key Developments: The facility has been revamped with substantial upgrades to the Quality Lab and R&D Centre. Additionally, advanced CNC machines have been ordered and are scheduled for timely installation

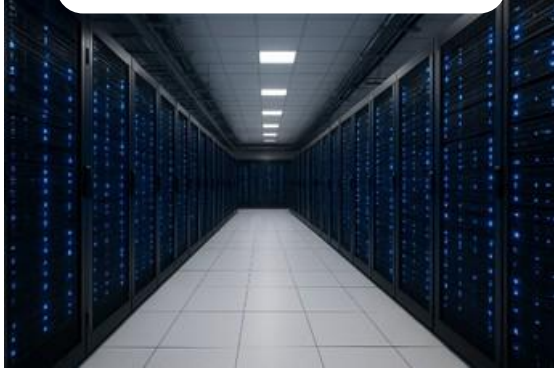
- Railways
- Ship Building
- Heavy Industries

1. Provides complete flow solutions, including hydraulic fittings, fluid connectors, and flanges.
2. Serves a prestigious client base
3. Faster production, optimized infrastructure, and improved EBITDA margins.

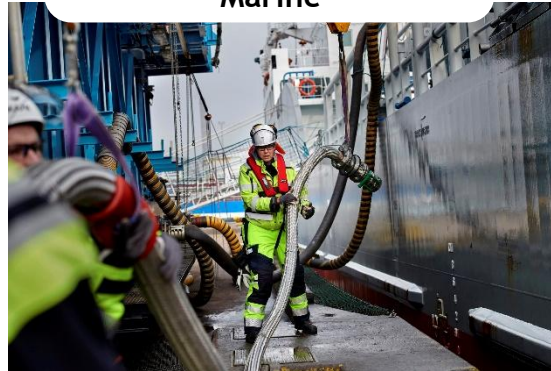


4. Wherever There's Critical Flow, Aeroflex Leads the Way

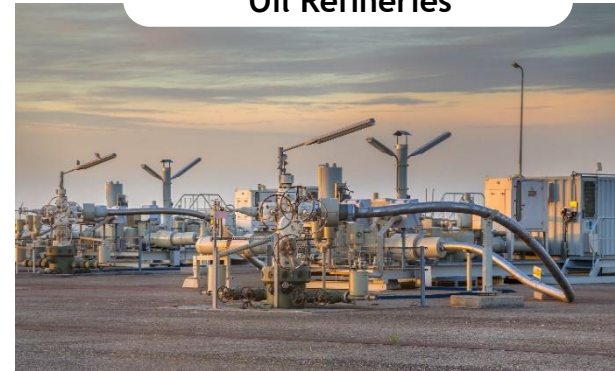
Data Center



Marine



Oil Refineries



Aerospace



Solar



Semi-conductor



Current Major Industries

- Steel & Metal
- Petrochemicals & Oil Refineries
- Solar
- Sea Port Terminal Handling
- Paper & Pulp
- Chemicals, Food & Pharmaceutical



Expanding our presence to:

- Fire Fighting Solutions
- Aerospace & Defence
- Semiconductors
- Robotics & Automation
- Hydrogen
- Electric Mobility
- HVAC
- Data Centers (Liquid Cooling Solutions)

Esteemed Clientele



5. Innovation & Strong R&D led Business

Key Products Under R&D

Product	Applications
Bronze Braided Hose	HVAC, Fuel Lines, Marine & Ship building, Powerplants, Fire Protection system, Automotive & Rail Industry
Monel Hose	Marine & Offshore application, Chemical Processing Plant, Aerospace & Defence, Hydrogen application, Nuclear Industry, Oil & Gas, Automotive, Pharmaceuticals
Hastelloy Hose	Marine & Offshore application, Chemical Processing Plant, Aerospace & Defence, Hydrogen application, Nuclear Industry, Oil & Gas, Automotive, Pharmaceuticals
Spiral Hose Assembly	Fire Sprinkler
High pressure Braided hose assembly (Burst @1600 Bar)	Aerospace application - Space Vehicles/ Hydraulic System
Windmill Piping System	Used in the Energy generation using windmills
Hoses with customized Bend pipes	Compressor Application

Collaborated with
Institutes to develop
new products



IIT Bombay



IIT Indore



IIT Guwahati



IIT Ropar



58
Products across
Various Stages of
R&D



14
Qualified R&D
Professionals



NABL
Accredited
R&D Lab



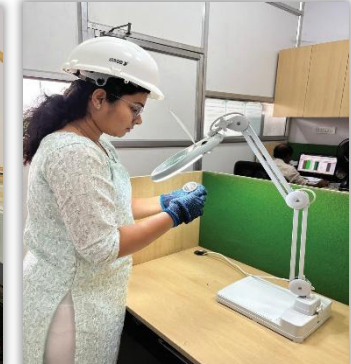
Dedicated in-house R&D laboratory drives sustainable, high-quality innovation



Continuous testing and process improvements to meet latest industry standards while maintaining environmental responsibility



Hyd-Air has seen major infrastructure enhancements, including upgrades to its quality lab and R&D centre



6. Responsible Corporate

1



- Green process with negligible use of fossil fuels
- **100% recycling of water** with an **In-house water treatment plant**
- Active use of **electric vehicles** for movement of goods and materials within the premises

Sustainability Integrated across the operations

3



- Use of an **integrated SAP ERP** for efficient management of operations;
- Connected all our production lines through digital mediums using dedicated tablets installed at the lines to derive real time data of the machines to improve efficiency

Comprehensive Internal Checks & Balances

5



- **Led by** team of professionals along with oversight of independent directors hailing from organisations like Tata Group, Ashok Leyland, Senior India

Strong Corporate Governance

7



- Commissioned **750 Kilowatts (KW) rooftop solar project** which is expected to significantly reduce our dependence on non-renewable energy sources, reduce our electricity costs, and our carbon footprint

Solar Energy

2



- The production technologies are **zero emission**
- Use of packaging materials made out of **reprocessed materials** to the extent of **35%-40%**
- **Planning to shift** to use of **100% recycled packaging materials** in next 3 years

Use of Non-emitting Technology & Recycled Consumables

4



- ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified; NABL certified R&D lab
- Awarded as **Great Place to Work** by the Great Place to Work Institute

Adherence to Global Standards

6



- Implemented **Salesforce CRM** to manage the entire process from lead generation to order fulfillment.

CRM System Implementation

8



- Deployed our CSR funds through SAT Foundation (formerly Taha Charitable Trust) and Other Foundation, towards eradicating hunger, improving healthcare and sanitation, and promoting education in underserved communities.

CSR Initiatives

7. Ensuring Employee Well Being

Employee Wellbeing Initiatives

- Well equipped with trained & qualified nurses and medical equipment
- Dedicated beds for examination, dressing and physiotherapy
- Specialised doctors on-boarded for periodic check-ups
- Affiliation with Medicover Hospitals, Kharghar, Navi Mumbai
- Body composition analysis done for every employee every 60 days to monitor their health
- Standby ambulance available 24*7 for any emergency
- Regular mental health sessions by Psychologist



Child Care Center to offer comprehensive child care and creche services, all carefully designed to nurture the children of employees

Wellness workshops & Diwali Celebrations for employees during Q3FY26



Annual Medical Health Checkup



Employee Reward Program



Diwali Celebrations



8. CSR Activities

Company undertakes its CSR initiatives through the SAT Foundation, which serves as the dedicated implementation arm for planning, executing, and monitoring the Company's social responsibility programs.

St. Anthony Home

Provided groceries & toiletries to support children in need



Bal Asha Trust Meal Support

Ensured nutritious meals for abandoned and rescued children.



Tribal Children Education, Vangao

Distributed school kits to promote learning and empowerment.



Ashadham Reconstruction

Rebuilding a facility for elderly need care, featuring 21 rooms, 3 staff quarters, and 3 common halls; targeted completion 2026.



THANK YOU!



Aeroflex Industries Limited

CIN - L27509MH1993PLC074576

Email: investor.relations@aeroflexindia.com

SGA Strategic Growth Advisors

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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