



Commitment to Excellence

May 05, 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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Dear Sir/Ma'am,

Subject : Investor Presentation for the Quarter and year ended March 31, 2026.

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 year ended March 31, 2026.

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
Membership No.: A60982



Aeroflex Industries Limited

Engineering the Future of Flow

Investor Presentation - May 2026



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Q4 & FY26 Performance Highlights



FY26 established New Performance Benchmarks

Highest Ever Quarterly Performance

Highest Ever Yearly Performance

Particulars (Rs. in Crs)*	Q4FY26	YoY Growth (%)	FY26	YoY Growth (%)
Total Income	126.46	38%	443.29	17%
EBITDA#	30.03	59%	99.74	26%
EBITDA Margin#	23.86%	326 bps	22.57%	156 bps
Profit After Tax	17.64	57%	55.53	6%
Cash Profit	25.42	67%	81.60	28%

Key Quarterly Highlights

- Core business of hoses and assemblies continues to deliver steady growth, supported by strong demand and global customer relationships
- Hyd-Air recorded a strong 50% YoY growth, reflecting improving operational performance
- Capacity Expansion & Traction: Increased skid assembly capacity to 6,000 skids per annum, with plans on track to scale up to 15,000 skids per annum by Q2FY27
- Strong Traction: Sold 571 SFN skid assemblies in Q4 FY26
- Final Dividend: The company has declared final dividend of 20% i.e Rs 0.40 per Equity share of Rs. 2/- each

*On Consolidated basis

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

Global Showcase at Data Center World Exhibition, USA - April 2026



Presented a comprehensive portfolio of advanced flexible flow solutions for liquid cooling systems at Data Center World Exhibition, USA for global markets



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

“We are pleased to report that the Company has delivered its highest-ever quarterly and yearly performance across all metrics, continuing growth momentum from preceding year. This performance underscores the resilience of the business, the collective efforts of the team in timely execution and operational excellence despite global headwinds. On a full-year basis, the Company reported a strong EBITDA of approx. Rs 100 crores, registering a 26% YoY growth, while cash profit stood at Rs 82 crores, up 28% YoY, reflecting robust cash generation and improved operational efficiency.

The Company’s core business of hose and assemblies continues to demonstrate steady growth, supported by strong demand across end-user industries and its established global customer relationships.

FY26 has been a landmark year, marked by the Company’s successful entry into skid assemblies and advanced flow control solutions for high-performance liquid cooling applications which is widely used in the data center and AI infrastructure. To support this growth opportunity, the Company has expanded its skid assembly capacity to 6,000 skids, with plans to scale up to 15,000 skids by Q2FY27. The Company also showcased its comprehensive portfolio of advanced flexible flow solutions at the Data Center World (Washington, USA), reinforcing its strategic focus on next-generation thermal management technologies for global markets.

We also continue to invest in automation and advanced manufacturing capabilities and have added 2 robotic welding lines in Q4FY26 and are on track to set up automatic welding station & annealing plant by Dec-26

With a resilient and cash-generative core business, strong engineering capabilities, and a growing presence in new age industries, the Company is well positioned to sustain its growth momentum and well prepared to capture long term growth opportunities.”

Powering AI-driven data centers with trusted liquid cooling expertise

- **Compact, plug-and-play design:** Installed quickly inside data center white space
- **High precision engineering:** Designed for zero leakage, high reliability, and continuous operation
- **Thermal Efficiency:** Ensures uniform cooling and effective heat dissipation for high-density computing loads
- **Space-efficient footprint:** Optimized layout to maximize utilization within high-value data center white space



The above image is generated for illustrative purposes only; the actual product/appearance may vary

Liquid Cooling Skid Assemblies Sales

Period	Volume (Skid)	Average Price per skid*	Value (Rs. Crs)
Q3FY26	46	4,98,861	2.3
Q4FY26	571	3,31,763	18.9
FY26	617	3,44,221	21.2

*Selling price of a skid typically ranges between Rs. 1,10,000 and Rs. 5,50,000 per skid, depending on specifications and requirements.



Why do SFN Skid Assemblies Matter?

- Enable efficient heat removal from high density servers
- Reduce downtime risk
- Provide scalable deployment

Consolidated Profit & Loss Statement

Quarterly Y-o-Y Performance

Q-o-Q Performance

Full Year Performance

Profit & Loss (Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	125.84	91.69		120.89	4.09%	441.94	376.23	
Other Income	0.62	0.12		0.23		1.36	2.53	
Total Income	126.46	91.81	37.73%	121.12	4.41%	443.29	378.76	17.04%
Cost of Material Consumed	72.15	50.64		68.39		259.60	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	43.80	
EBITDA#	30.03	18.89	58.97%	28.35	5.92%	99.74	79.05	26.18%
EBITDA Margin#	23.86%	20.60%	326 bps	23.45%	41 bps	22.57%	21.01%	156 bps
Depreciation*	7.79	3.95		6.26		26.08	11.27	
Finance Cost	0.28	0.13		0.23		0.94	0.36	
Profit before Tax	22.58	14.92		22.08		74.08	69.95	
Tax	4.94	3.69		5.59		18.56	17.44	
Profit After Tax	17.64	11.23	57.01%	16.49	6.93%	55.53	52.51	5.75%
PAT Margin	13.95%	12.23%	171 bps	13.62%	33 bps	12.53%	13.86%	(134 bps)
Cash Profit	25.42	15.19	67.41%	22.75	11.75%	81.60	63.78	27.95%
Cash Profit Margin	20.11%	16.54%	356 bps	18.78%	132 bps	18.41%	16.84%	157 bps
EPS (in Rs.)	1.36	0.87		1.28		4.28	4.06	

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 Balance Sheet

Assets (Rs. Crs)	Mar-26	Mar-25	Equity & Liabilities (Rs. Crs)	Mar-26	Mar-25
Non - Current Assets	242.30	187.43	Total Equity	447.27	342.42
Property Plant & Equipment	203.85	169.66	Share Capital	26.47	25.86
CWIP	23.10	9.84	Other Equity	420.81	316.55
Goodwill	1.27	1.27	Non - Controlling Interest	-	-
Other Intangible Assets	0.86	0.88	Non-Current Liabilities	7.03	1.89
Right of Use Assets	7.41	-	Financial Liabilities		
Financial Assets			Borrowings	0.62	0.33
Investments	0.01	-	Lease Liabilities	5.52	-
Other Financial Assets	3.09	2.73	Deferred Tax Liabilities (net)	0.90	1.56
Other Non - Current Assets	2.73	3.05	Other Non - Current Liabilities	-	-
Current Assets	322.71	239.12	Current Liabilities	110.71	82.24
Inventories	83.72	66.68	Financial Liabilities		
Financial Assets			Borrowings	0.45	0.26
Investments	-	-	Trade Payables	80.71	56.83
Trade Receivables	129.82	116.52	Lease	2.31	-
Cash and Cash equivalents	18.99	26.30	Other Financial Liabilities	-	-
Bank Balances	50.66	0.45	Other Current Liabilities	21.50	19.77
Other Current Assets	39.52	29.17	Current Tax Liabilities (net)	5.74	5.39
Total Assets	565.02	426.55	Total Equity & Liabilities	565.02	426.55

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

- Robust debt-free balance sheet, enabling strategic and sustainable expansion
- Cash and Cash Equivalents stood near ~ Rs. 70 Crs as on 31st March 2026

Consolidated Cash Flow

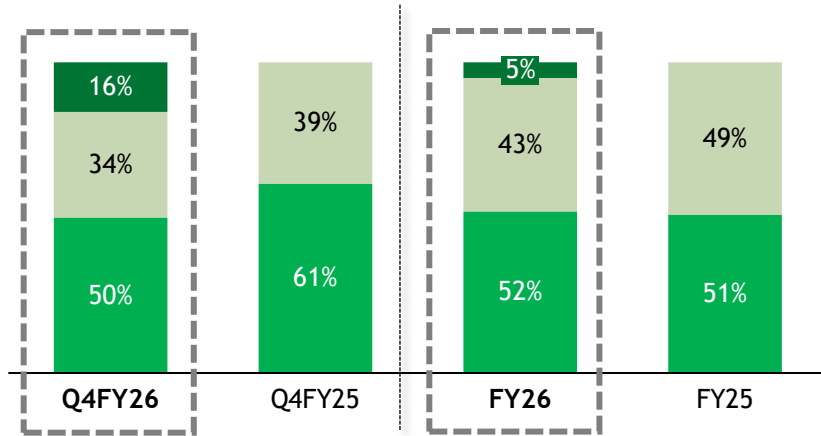
Particulars (Rs. Crs)	Mar-26	Mar-25
Net Profit Before Tax	74.08	69.95
Adjustments for: Non-Cash Items / Other Investment or Financial Items	25.75	9.51
Operating profit before working capital changes	99.83	79.46
Changes in working capital	(14.77)	(36.28)
Cash generated from operations	85.06	43.18
Direct taxes paid	(19.22)	(16.60)
Net Cash from Operating Activities	65.84	26.58
Net Cash from Investing Activities	(119.98)	(73.65)
Net Cash from Financing Activities	46.83	(3.13)
Net Decrease in Cash and Cash equivalents	(7.31)	(50.20)
Add: Cash & Cash equivalents at the beginning of the period	26.30	76.50
Cash & Cash equivalents at the end of the period*	18.99	26.30

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

*Excludes FD with maturity of more than 3 months of Rs. 50.66 Crs (prev yr. Rs. 0.45 Crs) and this change has been reflected in Cashflow from Investing Activities

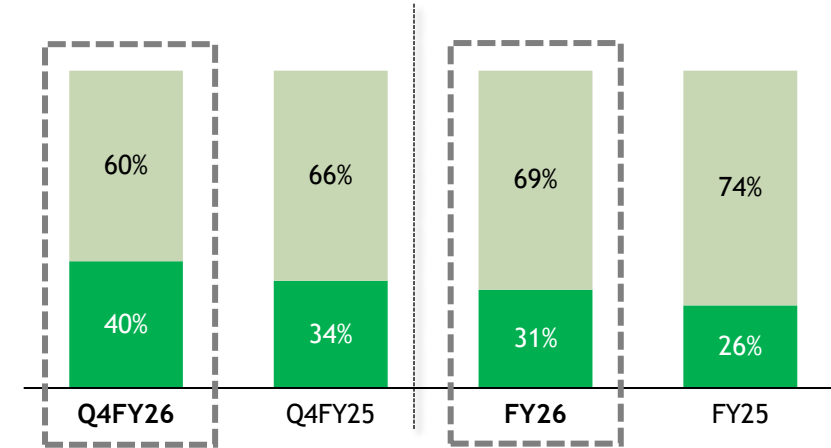
Key Operational Highlights - Quarterly & Full Year

Product Segment



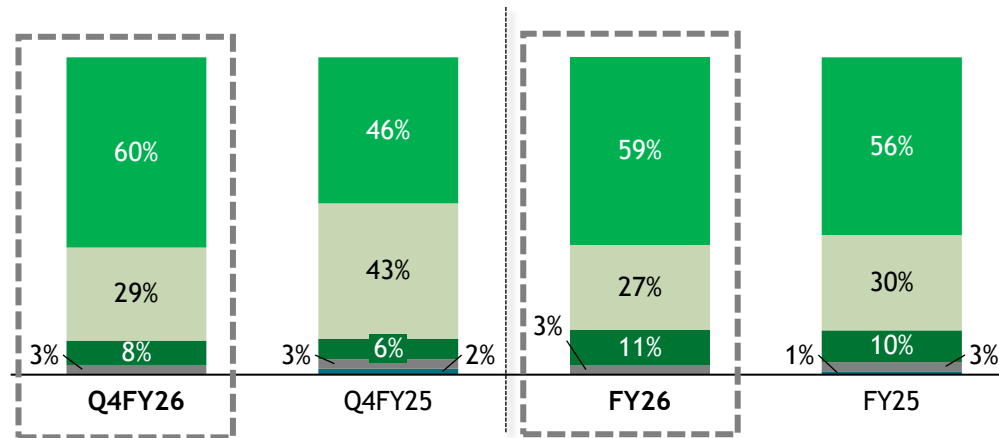
SS Flexible Hoses with & without Braiding Assemblies & Others* SFN Skid Assemblies

Domestic : Export Mix



Exports Domestic

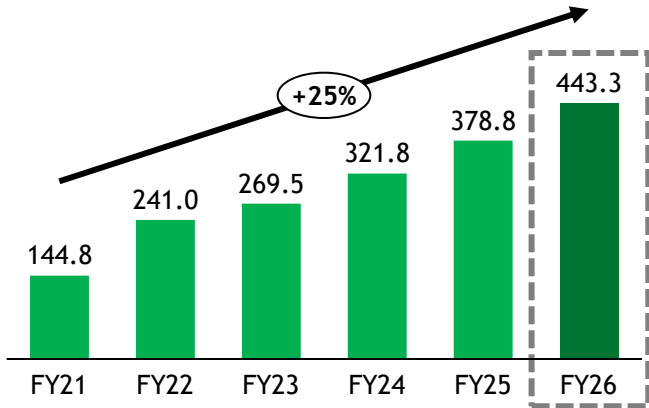
Geographical Split : Exports



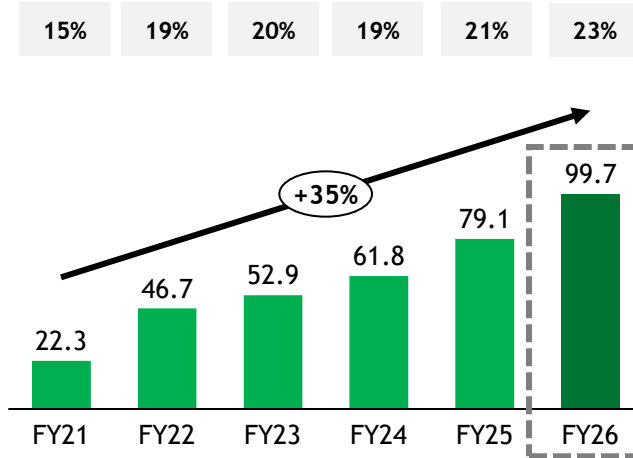
Americas (North + South) Europe Asia Africa Others

Track Record of Consistent and Profitable Growth

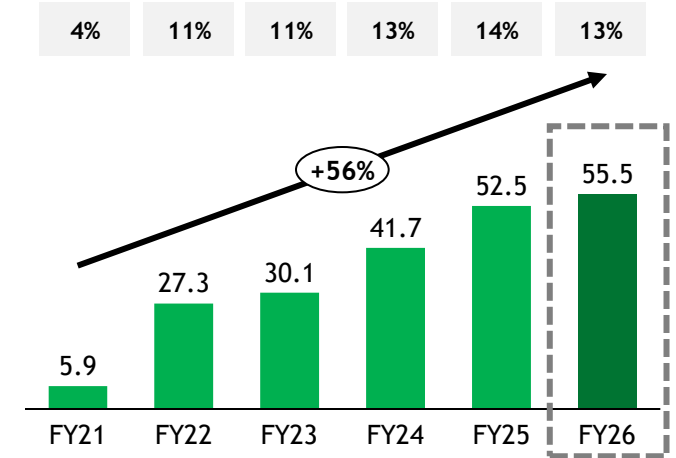
Total Income (Rs. Cr)



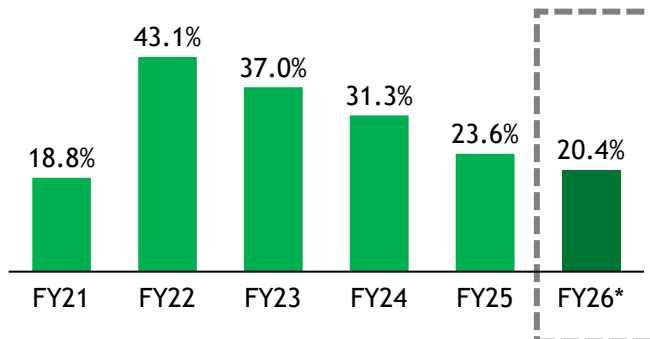
EBITDA (Rs. Cr) & Margins[#]



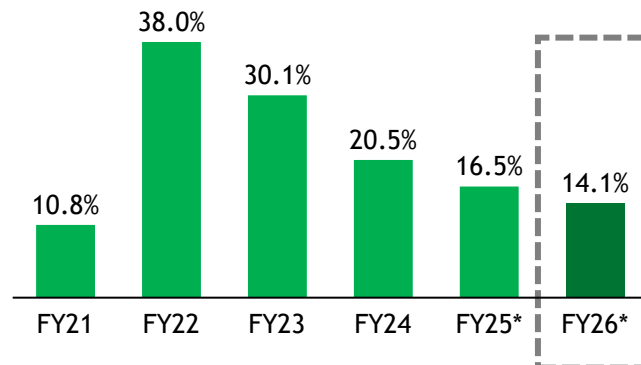
PAT (Rs. Cr) & Margins



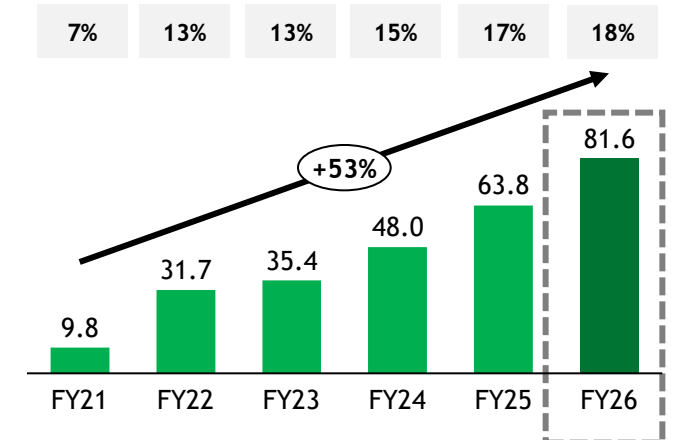
ROCE (%)



ROE (%)



Cash Profit (Rs. Cr) & Margins



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

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

Product Portfolio & Strategic Expansion



Diversified Product Portfolio

Stainless-Steel Corrugated Flexible Hoses

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 centers 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 helices; high flexibility and lightweight design.

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

Current Capacities:

17.5 Mn Meters p.a.

46 Assembly Stations
&
2 Robotic Welding Lines

6,000 skids p.a.

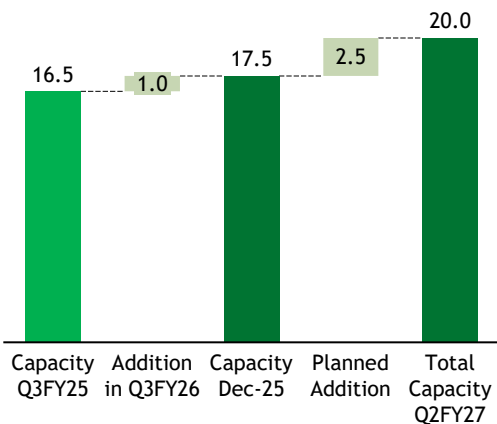
Metal Bellows:
1,20,000 pieces p.a.

Miniature Metal Bellows:
60,000 pieces p.a.

6 operational lines
upto 20 inches

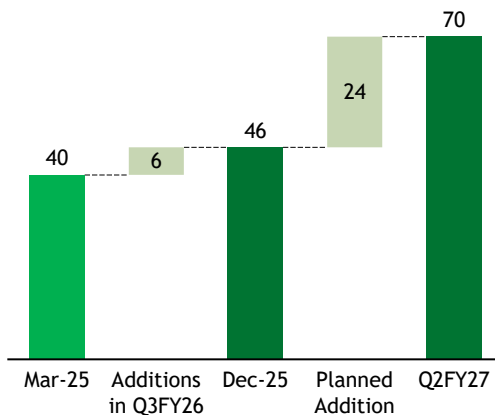
Planned Capacity Expansion

SS Flexible Hoses



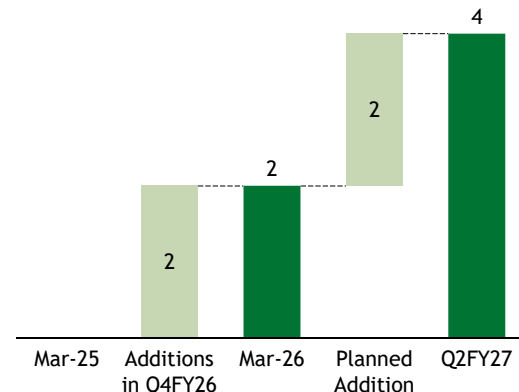
- Planned Expansion to 20 mn meters by Q2FY27

Assemblies & Fittings



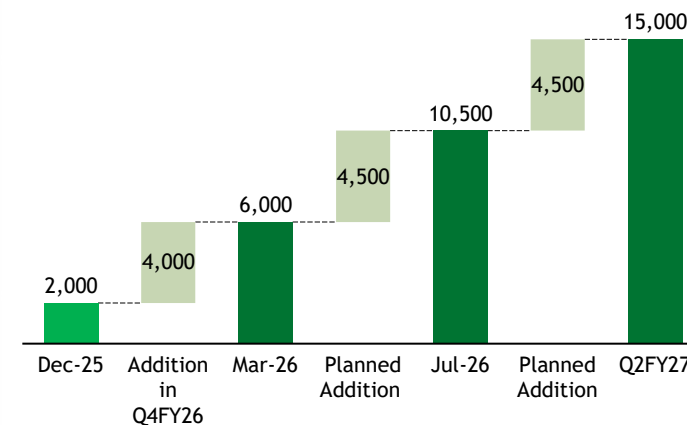
- Planned addition of 24 stations by Q2FY27

Robotic Welding Lines



- Added 2 Robotic Welding Lines in Q4FY26

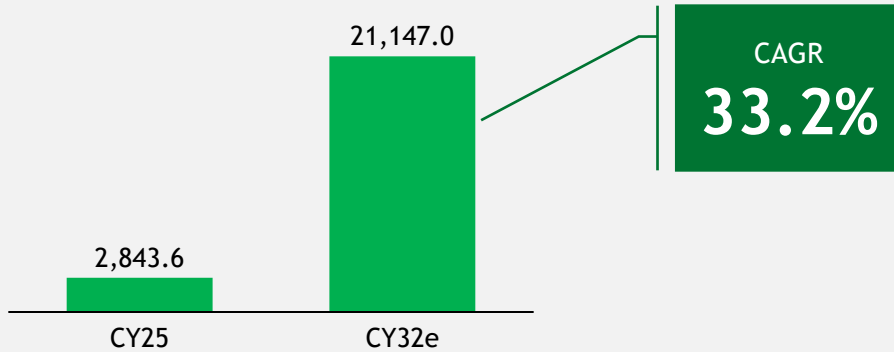
Liquid Cooling Skid Assembly



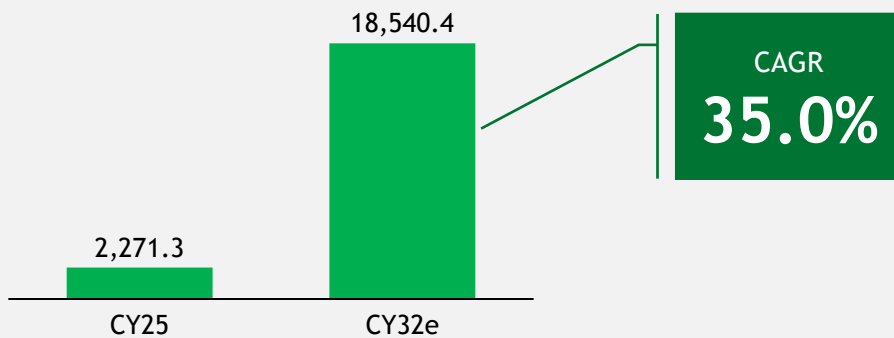
- Added 4,000 skid capacity in Q4FY26.
- Capacity is set to further increase by 4,500 units in July-26 and another 4,500 units in Sept-26

Data Center Industry Poised for Multi-Year High Growth Cycle

**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. Wherever There's Critical Flow, Aeroflex Leads the Way
4. Innovation & Strong R&D led Business
5. Responsible Corporate
6. Ensuring Employee Well Being
7. 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



28
Years of Industry Leadership




Customised
Solution Provider



3,274
No. of SKUs



NABL
Accredited R&D Lab



690+
Employee Strength



Great Place to Work
Awarded by Great Place to Work Institute

Engineering and Validation Process

✓ Modal and Vibration Analysis

✓ Fatigue and Velocity Simulations

✓ Burst Pressure & Lifecycle Validation

✓ Predictive Performance Modelling

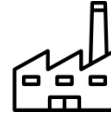
✓ Technical Collaborations with IITs & IIMs

2. State of the Art Infrastructure



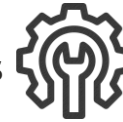
Situated at

1. Taloja - Navi Mumbai
2. Lodha - Palava, Thane
3. MIDC - Chakan, Pune
4. MIDC - Chakan, Pune (Hyd-Air)



Production Capacity

Hoses: 17.5 million meters
Skid: 6,000 assemblies



Capacity Utilisation - FY26

Hoses: 70.0%



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

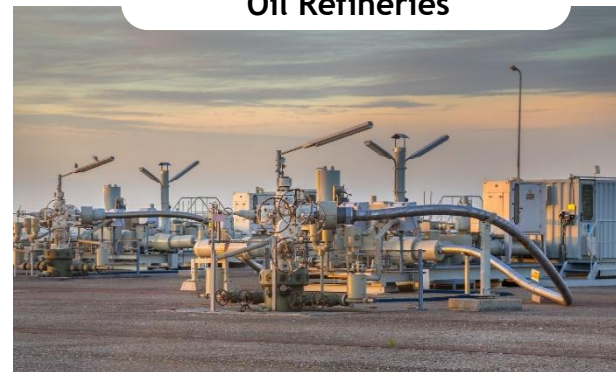
Data Center



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)

Used for controlled flow of all forms of substances including Solid, Liquid and Gas

4. Innovation & Strong R&D led Business

 **16**
Products in R&D related to data center (Liquid Cooling)

 **58**
Products across Various Stages of R&D

 **14**
Qualified R&D Professionals

 **NABL**
Accredited R&D Lab

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
High pressure Braided hose assembly (Burst @1600 Bar)	Aerospace application - Space Vehicles/ Hydraulic System
Hoses with customized Bend pipes	Compressor Application

Collaborated with Institutes to develop new products



IIT Bombay



IIT Indore



IIT Guwahati




IIT Ropar

- 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




5. 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 

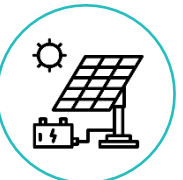
- Use of an **integrated SAP ERP** for efficient management of operations;
- Connected all our production lines through digital mediums using dedicated tablets installed at the lines to derive real time data of the machines to improve efficiency

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

6. 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 24x7 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

Annual Cricket Tournament and Safety Week Celebrations for employees during Q4FY26



Annual Cricket Tournament



Safety Week Celebrations



7. 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!



Commitment to Excellence

Aeroflex Industries Limited

CIN - L27509MH1993PLC074576

Email: investor.relations@aeroflexindia.com

SGA Strategic Growth Advisors

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Ms. Shaily Patwa/ Mr. Sudarshan Dhekane

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