

**AEL/BSE/NSE/2025-26**

**May 24, 2025**

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 <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: SATINDLTD</b>
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**Subject : Investor Presentation for the quarter and year ended March 31, 2025.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation for the quarter and year ended March 31, 2025.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**FOR AEROFLEX ENTERPRISES LIMITED**

**Harikant Turgalia**  
Whole-Time Director  
DIN: 00049544

Encl.: As above



SAT

IS NOW



**Aeroflex**  
Enterprises

# Aeroflex Enterprises Limited

(Formerly Sat Industries Limited)



## Building the Future, Today...

### Business Updates – Q4 & FY25



# Safe Harbor

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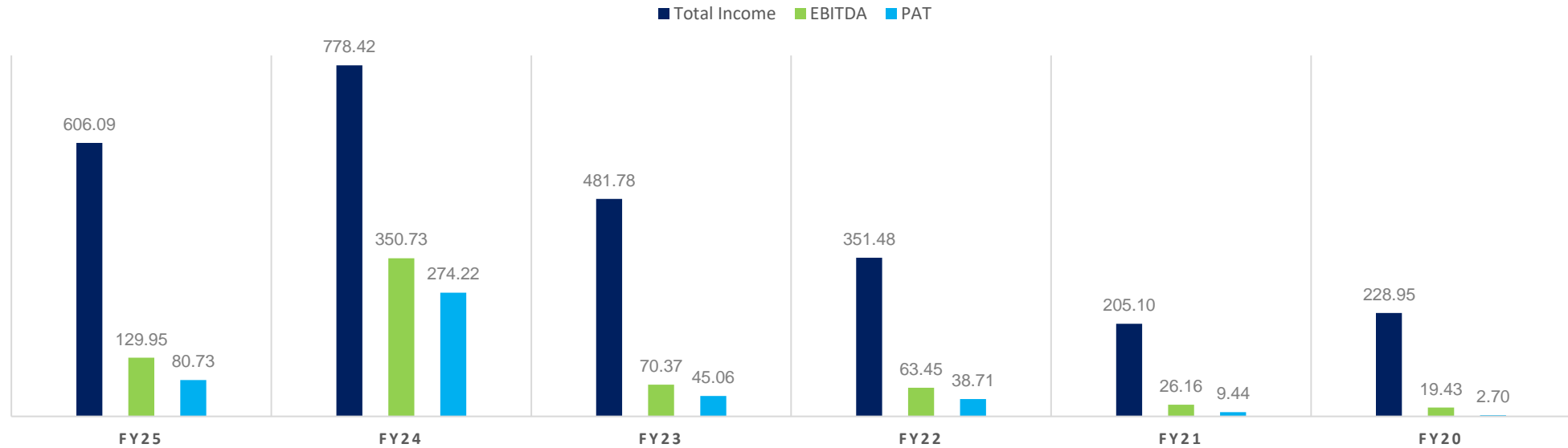
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# 5 Year Consolidated Financial Highlights

INR Cr.

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



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

# Management Comments

Commenting on the performance of the quarter and year ended 31<sup>st</sup> March, 2025

**Mr. Harikant Turgalia (Whole-time Director) highlighted the substantial growth achieved by the company during both Q4 and FY 2025.**

**Operational Excellence:** Aeroflex Enterprises achieved a significant increase in operational EBITDA, reaching ₹129.95 crore, driven by improved efficiencies and optimized operations. EBITDA margins expanded by 927 basis points year-on-year in FY25, reflecting strong operational discipline. The YoY decline in total income for FY25 is primarily due to exceptionally high other income in the previous year, arising from AEL's stake sale in IPO and pre-IPO of Aeroflex Industries Limited.

#### Tech-based last-mile utility services

• **MR Organisation Integration:** The consolidation of MR Organisation has been a key highlight, with its strong international presence through wholly-owned subsidiaries in the US, UK, and Belgium and an extensive export network spanning 100+ countries. MRO has acquired 51% stake in Madhura Compressors Private Limited on 12th May 2025. This strategic acquisition by M.R. Organisation enhances its compressor portfolio, strengthens presence in the high-margin centrifugal compressor segment, and opens cross-selling and global aftermarket opportunities.

#### Startup Investments: Fueling Innovation.

• **Portfolio Expansion:** In FY25, the company made 6 new startup investments and 9 follow-on investments & drawdowns, bringing the total portfolio to 161 investments. This reflects AEL's unwavering commitment to fostering innovation and diversifying its growth avenues.

#### Knowledge Based Engineering: Scaling New Heights

• **Aeroflex Industries:** Reported a 17.90% YoY revenue growth, supported by improved EBITDA margins. Capacity expansion has been a key focus, with production capacity increasing from 11 million meters in March 2023 to 16.5 million meters in FY25. Further expansion plans are underway, ensuring sustained growth in this vertical.

**Metal Bellow Project:** The expansion is progressing well, with the first phase of production commenced in Q4, marking a significant step forward in this segment. The company has also ventured into Miniature Metal Bellows (10mm–50mm) for high-dynamic applications. These complement larger bellows in advanced systems. Annual capacity is projected at 240,000 units, with full scale-up by March 2026.

#### Innovative Packaging: Achieving Milestones

• **Sah Polymers:** Secured the prestigious BRC audit certification, a major milestone that positions the company to cater to high-value sectors such as food, pharma, and beverages.

#### Fintech & Lending: Robust Growth

• **Aeroflex Finance:** Witnessed substantial growth, reflecting the rising demand for finance and lending solutions. Disbursements reached INR 226.79 crore as of FY25, with a net profit margin of 34.93% and a loan book of INR 23.26 crore. This performance underscores the strength and scalability of AEL's financial services vertical.

## Overall Business Performance: A Strong Growth Trajectory

AEL's performance in FY25 reflects substantial growth across all business verticals.

Key achievements:

- ✓  Strategic acquisition of MR Organisation, enhancing our diversification and financial resilience. Additionally, MR Organisation has acquired Madhura Compressors, marking a significant step forward in expanding our footprint in the compressor business.
- ✓  Robust growth in Aeroflex Industries driven by capacity expansion and operational efficiencies.
- ✓  Sah Polymers' BRC certification unlocks new opportunities in high-value sectors.
- ✓  Our fintech partnerships are significantly strengthening our technology-driven lending capabilities. Aeroflex Finance's exceptional performance, with disbursements of INR 226.79 crore and a net profit margin of 34.93%, underscores AEL's growing prowess in the fintech lending space..
- ✓  Increased startup investments reinforce AEL's leadership in fostering innovation.

These accomplishments collectively position AEL on a strong growth trajectory, with a clear focus on delivering value to stakeholders and capturing emerging opportunities in diverse sectors.

**AEL : Building the Future, Today.**



# Financial Highlights

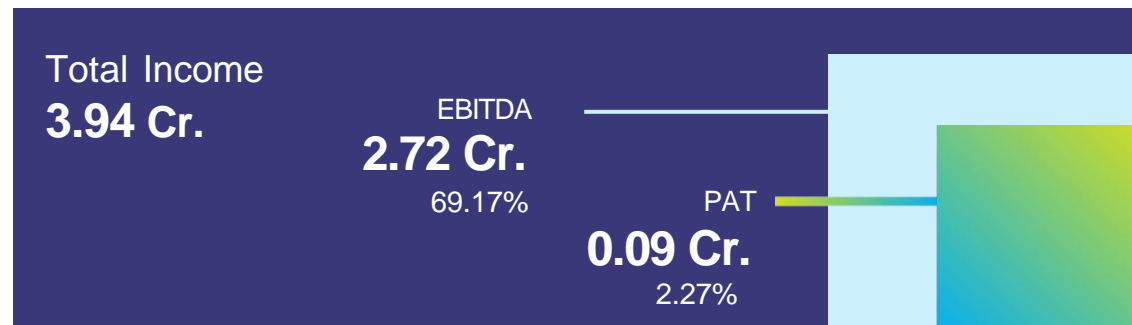
## Q4 FY25 - Consolidated



## FY25 - Consolidated



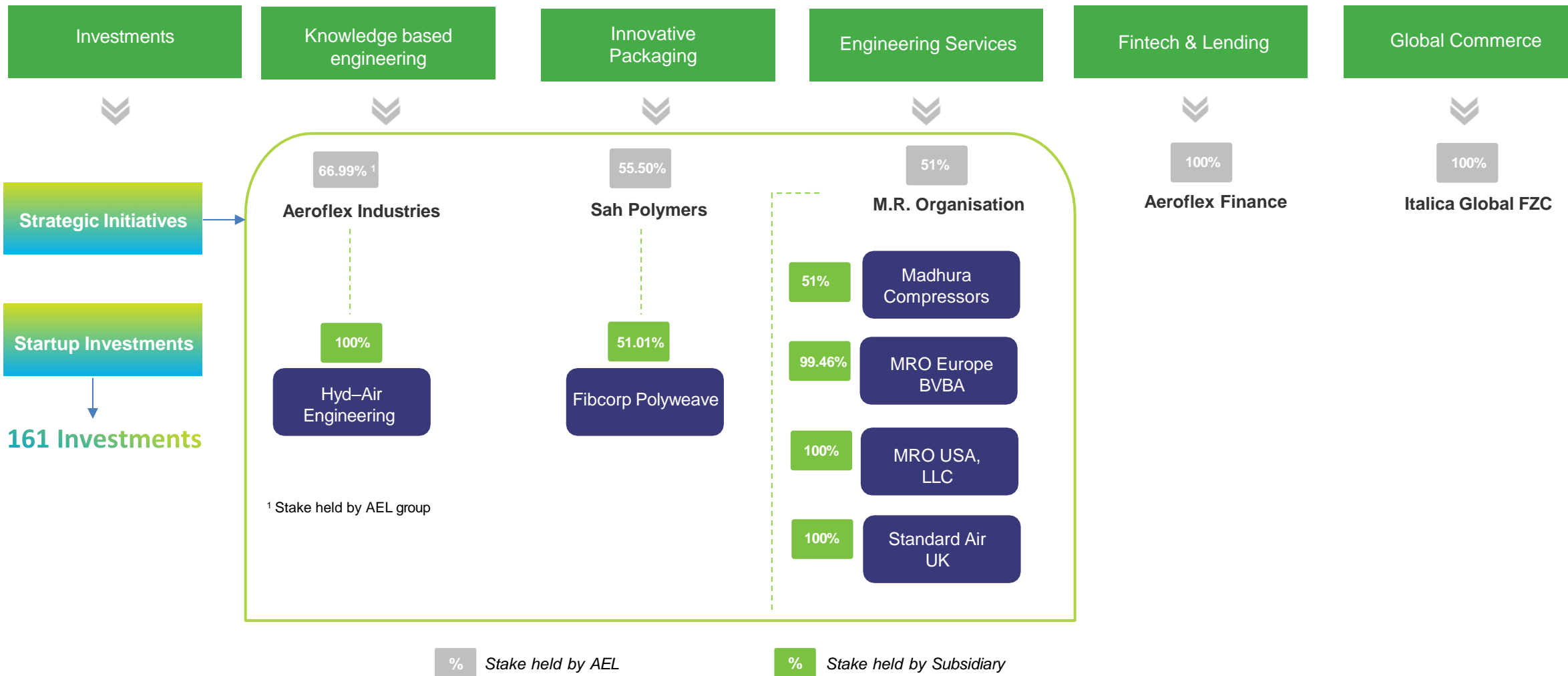
## Q4 FY25 - Standalone



## FY25 - Standalone



# A dynamic & diversified incubator



# 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 knowledge-based engineering, innovative packaging solutions, engineering services, fintech and lending, as well as cutting-edge 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 & UAE, AEL has established a global presence and a firm foothold in international markets across the Middle East, Europe, Asia, Africa, and the Americas.

11

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	Q4 FY25	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Revenue from Operations	160.83	115.42	39.34%	578.54	500.62	15.56%
Other Income <sup>1</sup>	5.76	7.40	-22.16%	27.55	277.80	-90.08%
<b>Total Income</b>	<b>166.59</b>	<b>122.82</b>	<b>35.64%</b>	<b>606.09</b>	<b>778.42</b>	<b>-22.14%</b>
Cost of Material Consumed	78.88	61.95		320.94	322.70	
Purchases of Stock-in-Trade	13.32	5.96		18.20	10.07	
Changes in Inventories	4.67	2.69		-6.85	-11.54	
Employee Benefit Expenses	15.55	9.56		56.78	36.62	
Other Expenses	21.03	18.47		87.06	69.84	
<b>EBITDA</b>	<b>33.14</b>	<b>24.20</b>		<b>129.95</b>	<b>350.73</b>	
<b>Operational EBITDA <sup>2</sup></b>	<b>33.14</b>	<b>24.20</b>	<b>36.93%</b>	<b>129.95</b>	<b>94.71</b>	<b>37.21%</b>
<b>Operational EBITDA Margin</b>	<b>19.89%</b>	<b>19.70%</b>	<b>19 bps</b>	<b>21.44%</b>	<b>12.17%</b>	<b>927 bps</b>
Depreciation & Amortization	5.20	2.49		15.27	9.16	
Finance Cost	1.15	2.20		5.58	9.82	
Exceptional Items [gain/(loss)]	-	-		(0.13)	-	
<b>PBT</b>	<b>26.79</b>	<b>19.51</b>	<b>37.34%</b>	<b>108.97</b>	<b>331.75</b>	<b>-67.08%</b>
<b>PBT Margin</b>	<b>16.08%</b>	<b>15.88%</b>	<b>20 bps</b>	<b>18.02%</b>	<b>42.62%</b>	<b>-2460 bps</b>
Tax Expense	8.29	5.14		28.24	57.53	
<b>PAT</b>	<b>18.50</b>	<b>14.37</b>	<b>28.78%</b>	<b>80.73</b>	<b>274.22</b>	<b>-70.47%</b>
<b>PAT Margin</b>	<b>11.11%</b>	<b>11.70%</b>	<b>-59 bps</b>	<b>13.36%</b>	<b>35.23%</b>	<b>-2187 bps</b>
Diluted EPS	1.64	1.27		7.14	24.25	

<sup>1</sup> Other Income for FY24 includes proceeds from the Aeroflex Industries Pre-IPO & IPO by AEL (Promoter)

<sup>2</sup> Operational EBITDA for FY24 excludes proceeds received from the sale of stake in Aeroflex Industries Pre-IPO & IPO by AEL (Promoter)

# Standalone Income Statement

INR Cr.

Particulars	Q4 FY25	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Revenue from Operations	0.99	1.64	-39.56%	4.28	66.56	-93.56%
Other Income	2.95	5.12	-42.42%	17.64	270.37	-93.48%
<b>Total Income</b>	<b>3.94</b>	<b>6.76</b>	<b>-41.72%</b>	<b>21.92</b>	<b>336.93</b>	<b>-93.49%</b>
Cost of Material Consumed	-	0.89		-	51.10	
Purchases of Stock-in-Trade	-	-		-	2.27	
Changes in Inventories	-	-		-	-	
Employee Benefit Expenses	0.61	0.45		2.47	1.83	
Other Expenses	0.60	0.19		2.87	7.67	
<b>EBITDA</b>	<b>2.72</b>	<b>5.23</b>		<b>16.59</b>	<b>274.06</b>	
<b>EBITDA Margin</b>	<b>69.17%</b>	<b>77.36%</b>	<b>-819 bps</b>	<b>75.67%</b>	<b>81.34%</b>	<b>-567 bps</b>
Depreciation & Amortization	0.10	0.12		0.42	0.51	
Finance Cost	0.02	0.53		0.72	2.21	
Exceptional Items	-	-		-	-	
<b>PBT</b>	<b>2.60</b>	<b>4.58</b>	<b>-43.24%</b>	<b>15.45</b>	<b>271.34</b>	<b>-94.30%</b>
<b>PBT Margin</b>	<b>66.00%</b>	<b>67.76%</b>	<b>-176 bps</b>	<b>70.49%</b>	<b>80.53%</b>	<b>-1004 bps</b>
Tax Expense	2.51	1.23		5.19	41.27	
<b>PAT</b>	<b>0.09</b>	<b>3.35</b>	<b>-97.32%</b>	<b>10.27</b>	<b>230.07</b>	<b>-95.54%</b>
<b>PAT Margin</b>	<b>2.27%</b>	<b>49.51%</b>	<b>-4724 bps</b>	<b>46.82%</b>	<b>68.28%</b>	<b>-2146 bps</b>
Diluted EPS	0.01	0.30		0.91	20.34	

# Consolidated Balance Sheet

INR Cr.

Particulars	FY25	FY24
<b>Non-Current Assets</b>		
PPE	232.34	138.37
Capital WIP	9.84	5.90
Goodwill	37.80	5.19
Other Intangible Assets	1.12	0.61
Intangible Assets Under development	0.00	0.04
Investments	21.66	19.76
Loans	46.16	26.38
Others	5.31	1.65
Other Non-Current Assets	3.48	6.83
<b>Total Non-Current Assets</b>	<b>357.70</b>	<b>204.74</b>
<b>Current Assets</b>		
Inventories	130.78	88.85
Trade Receivables	189.85	148.00
Cash and Cash Equivalents	43.87	85.80
Bank Balances	148.76	251.08
Loans	43.70	63.10
Others	2.31	1.56
Current Tax Assets (Net)	0.19	0.13
Other Current Assets	57.95	50.01
<b>Total Current Assets</b>	<b>617.40</b>	<b>688.53</b>
<b>Total Assets</b>	<b>975.10</b>	<b>893.27</b>

Particulars	FY25	FY24
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	22.62	22.62
Other Equity	678.10	625.70
Non-Controlling Interest	122.33	72.35
<b>Total Equity</b>	<b>823.06</b>	<b>720.67</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Borrowings	4.62	10.17
Lease Liabilities	1.38	0.00
Provisions	0.35	0.00
Other Financial Liabilities	13.73	5.72
Deferred Tax Liabilities (Net)	3.66	3.95
Other Non-Current Liabilities	0.00	0.00
<b>Total Non-Current Liabilities</b>	<b>23.73</b>	<b>19.83</b>
<b>Current Liabilities</b>		
Borrowings	24.36	52.90
Lease Liabilities	0.72	0.00
Trade Payables	71.02	65.61
Provisions	1.16	0.34
Current Tax Liabilities (Net)	7.38	6.77
Other Financial Liabilities	0.02	0.03
Other Current Liabilities	23.66	27.13
<b>Total Current Liabilities</b>	<b>128.32</b>	<b>152.77</b>
<b>Total Equity &amp; Liabilities</b>	<b>975.10</b>	<b>893.27</b>

# Acquisition of M.R. ORGANISATION

AEROFLEX ENTERPRISES  M.R. ORGANISATION

On 29<sup>th</sup> July 2024, Aeroflex Enterprises Limited acquired 51% equity stake in M.R. Organisation Limited

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.

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## Acquisition of Madhura Compressors

M.R. ORGANISATION  MADHURA COMPRESSORS

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

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



**COMING TOGETHER**  
IS A BEGINNING

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**KEEP MOVING**  
IS A PROCESS

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**WORKING TOGETHER**  
IS SUCCESS

# About the Company - M.R. Organisation Limited

- MRO is into the business of tech-based last-mile utility services to the end-user industries. Established in the year 1984 by the promoter Mr. Mayur Kamdar, the company has become a market leader and has presence across all 29 states via 60 locations and 6 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 **100+ countries**.
- 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.**

60

Sales & Service Centres across India

75+

Countries

35+

Brands Support



On-time Delivery of Parts



24x7 Customer Support



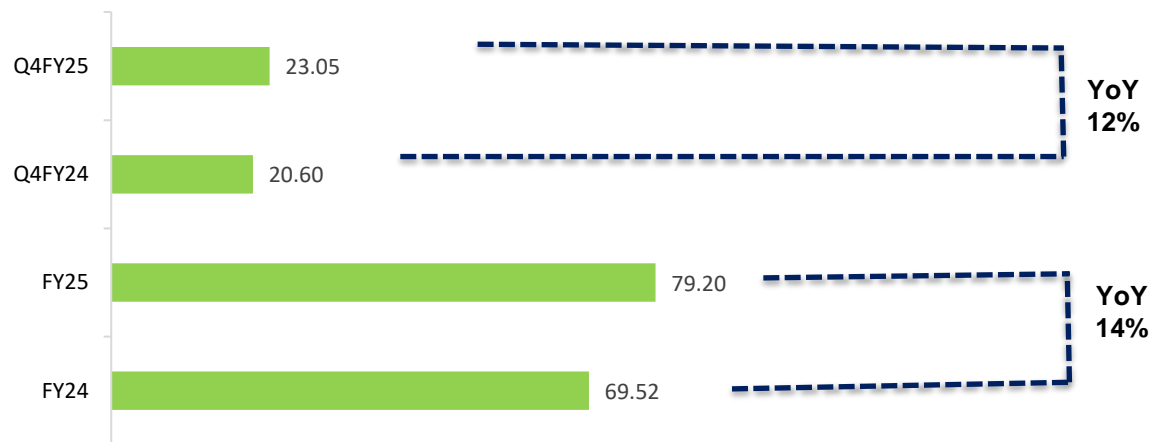
Airend Rebuilding Capabilities

M.R. Organisation Ltd. has acquired a 51% stake in Madhura Compressors Pvt. Ltd., a specialist in centrifugal compressors and high-precision components. With strong EBITDA margins, Madhura serves over 90 corporate clients including Tata Steel, Jindal, JSW, Bosch, and Godrej. The acquisition strengthens M.R. Organisation's technical capabilities, expands its high-margin compressor portfolio, and unlocks cross-selling and global aftermarket opportunities. Madhura, led by industry veteran Mr. Bapu Kadam, brings over two decades of expertise in energy audits, customized solutions, and critical component manufacturing.

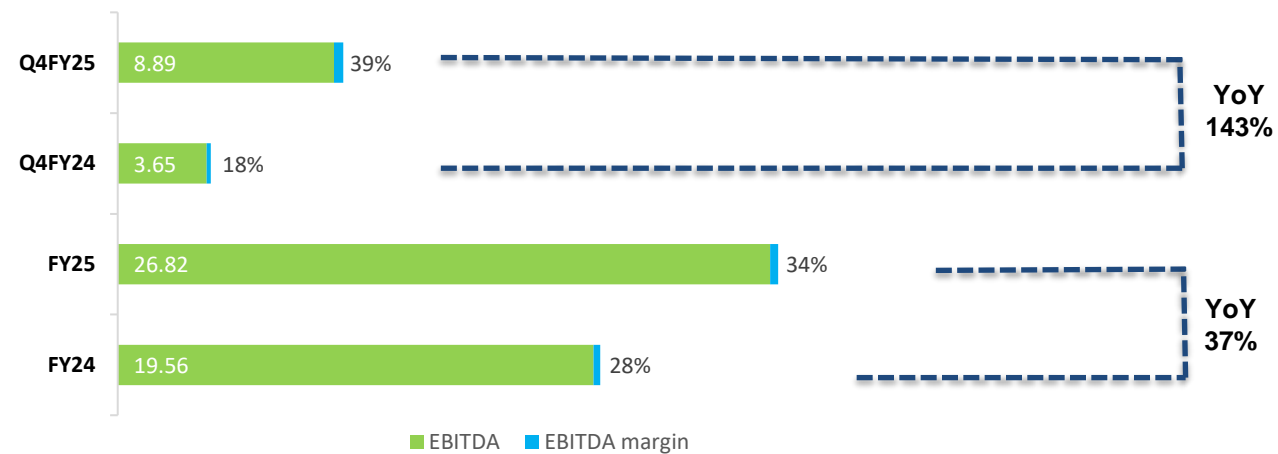
# Key Highlights — M.R. Organisation

INR Cr.

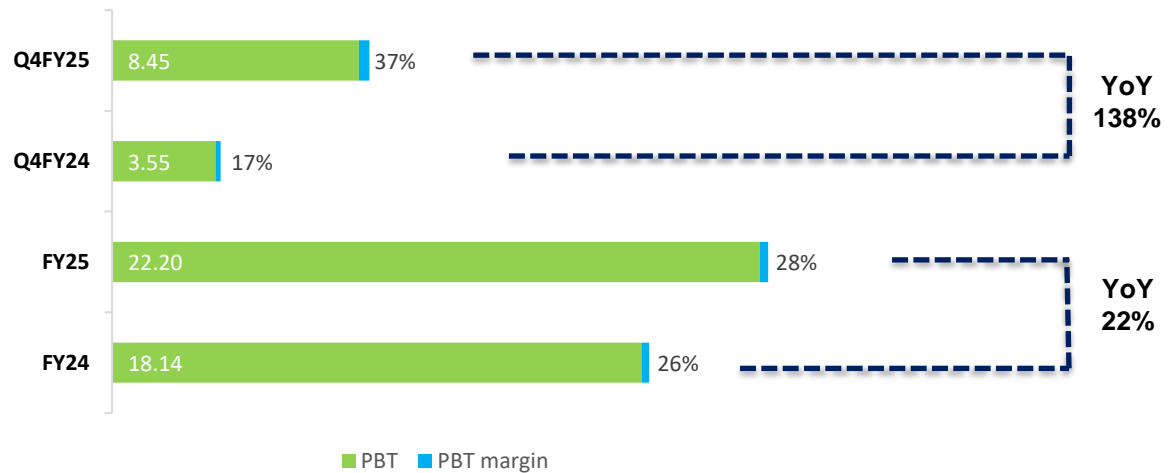
### Total Income



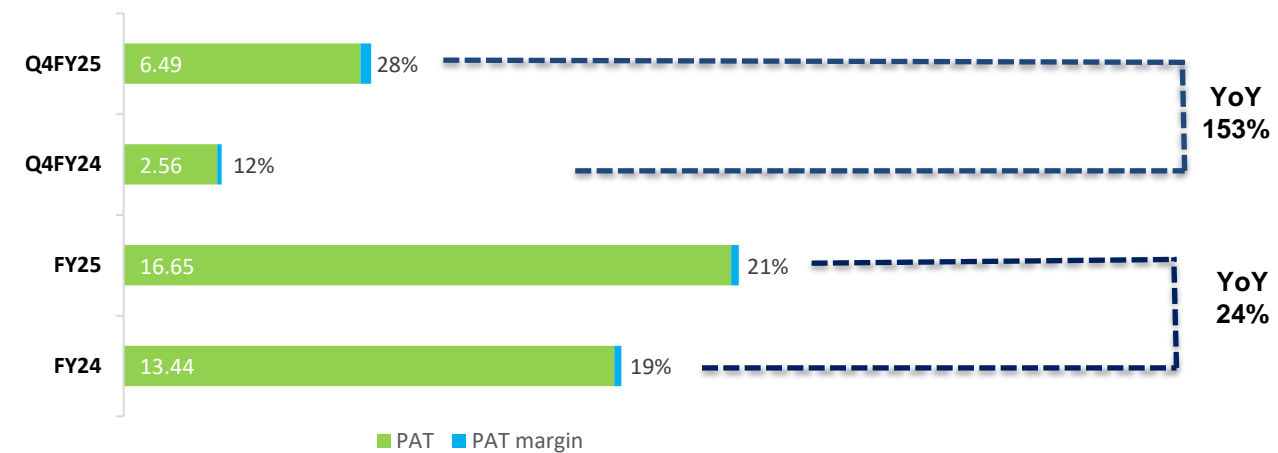
### EBITDA / EBITDA Margin



### PBT/ PBT Margin



### PAT/ PAT Margin



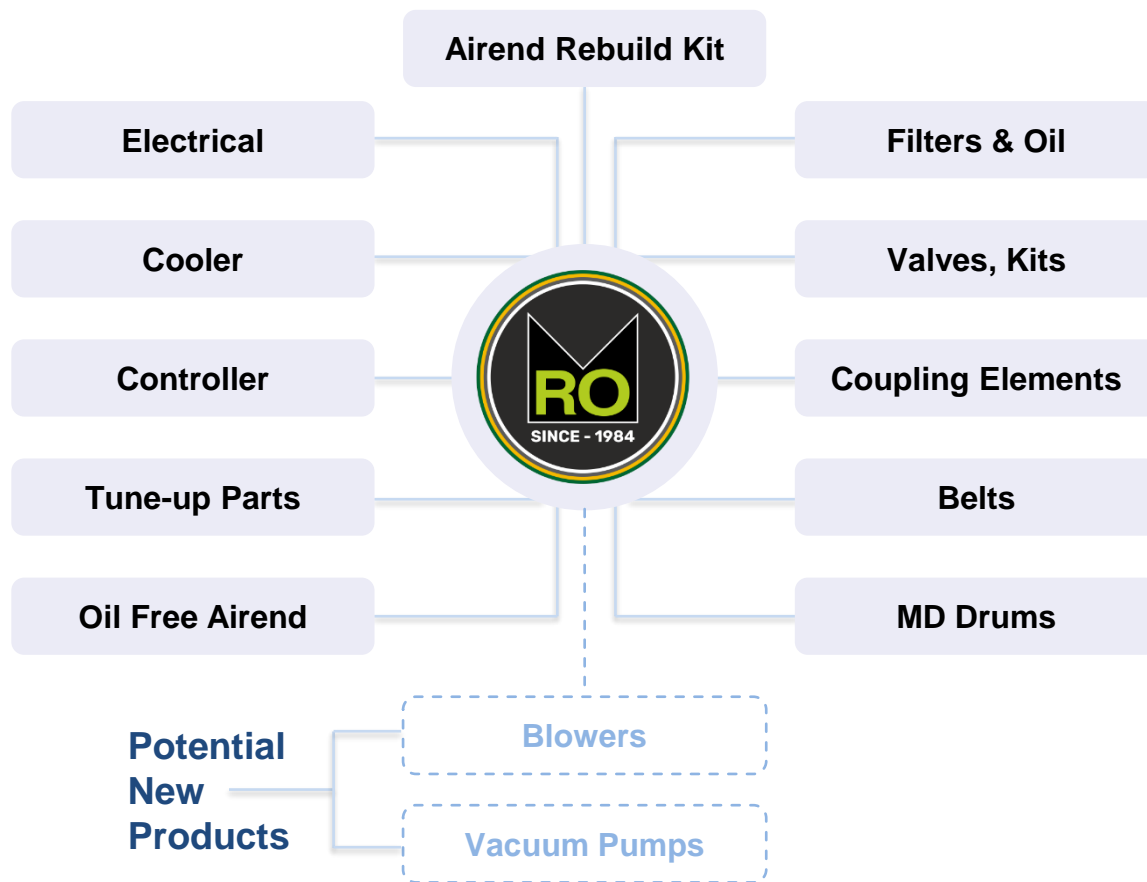
# Consolidated Income Statement - M.R. Organisation

INR Cr.

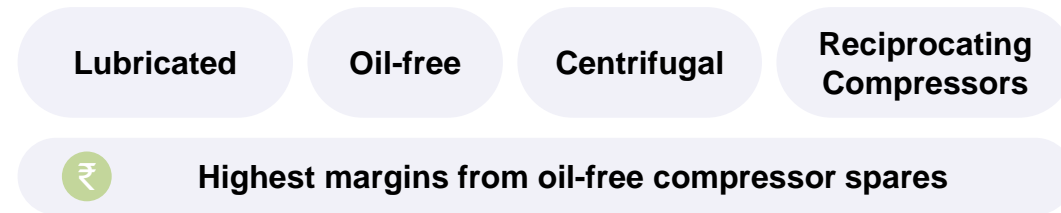
Profit & Loss	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Revenue from Operations	22.63	19.97	13.32%	78.25	68.37	14.44%
Other Income	0.42	0.63		0.95	1.14	
<b>Total Income</b>	<b>23.05</b>	<b>20.60</b>	<b>11.87%</b>	<b>79.20</b>	<b>69.52</b>	<b>13.93%</b>
Cost of Material Consumed	11.09	9.64		35.81	27.90	
Changes in Inventories	-1.55	0.44		-7.19	-2.08	
Employee Benefit Expenses	3.02	2.51		12.22	9.72	
Other Expenses	1.59	4.36		11.54	14.42	
<b>EBITDA</b>	<b>8.89</b>	<b>3.65</b>	<b>143.45%</b>	<b>26.82</b>	<b>19.56</b>	<b>37.12%</b>
<b>EBITDA Margin</b>	<b>38.58%</b>	<b>17.73%</b>	<b>2085 bps</b>	<b>33.86%</b>	<b>28.13%</b>	<b>573 bps</b>
Depreciation	0.40	0.32		1.23	1.12	
Finance Cost	0.05	-0.21		0.23	0.30	
Exceptional Items	0.00	0.00		3.16	0.00	
<b>Profit before Tax</b>	<b>8.45</b>	<b>3.55</b>	<b>138.38%</b>	<b>22.20</b>	<b>18.14</b>	<b>22.39%</b>
<b>PBT Margin</b>	<b>36.67%</b>	<b>17.21%</b>	<b>1946 bps</b>	<b>28.03%</b>	<b>26.09%</b>	<b>194 bps</b>
Tax	1.96	0.98		5.55	4.69	
<b>Profit After Tax</b>	<b>6.49</b>	<b>2.56</b>	<b>153.44%</b>	<b>16.65</b>	<b>13.44</b>	<b>23.84%</b>
<b>PAT Margin</b>	<b>28.18%</b>	<b>12.44%</b>	<b>1574 bps</b>	<b>21.02%</b>	<b>19.34%</b>	<b>168 bps</b>

# Products & Technology

## Existing Products



## Technology



## Brands



# 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. Recognised as an ISO 9001:2015 certified company by TUV NORD Germany, Aeroflex Industries relentlessly pursues excellence, solidifying its presence in both domestic and international markets.

Stake in Aeroflex Industries



 Knowledge based Engineering  India

(Note - Includes indirect holding)



No. of SKU's



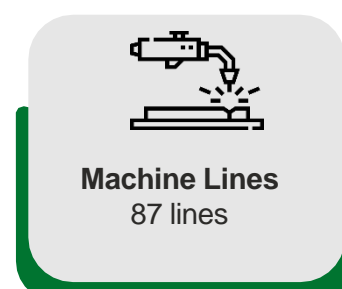
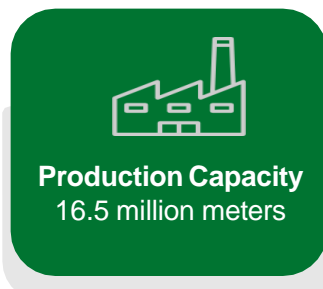
Global Customers Accreditations



FY25 Revenue



Customized Solution Provider



## Value Added Product Segment

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

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



"Commitment to Excellence"

# Inorganic Acquisition of Hyd-Air Engineering Private Limited

The acquisition of Hyd-Air Engineering gave Aeroflex Industries a direct advantage by integrating the acquired company's products into its flow 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 machineries, and the expansion is progressing well. 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



For more details: [Investor Presentation](#)

## Aeroflex Industries

Manufacturer of Metallic Flexible Flow Solutions



100% Acquisition



## Hyd-Air Engineering













Manufacturer of Hydraulic Fittings,  
Fluid Connectors & Flanges

**Date of acquisition:** 2<sup>nd</sup> April 2024  
**Cost of acquisition:** INR ~17 Crores  
**Funding of the Acquisition :**  
 Internal Accrual & IPO Proceeds.



# Consolidated Financial Highlights - Aeroflex Industries

INR Cr.

				
	<b>Total Income</b>	<b>EBITDA</b>	<b>PBT</b>	<b>PAT</b>
<b>Q4FY25</b>	 <p><b>Rs. 91.81</b> Up 16% YoY</p>	 <p><b>Rs. 19.01</b> Up 21% YoY <b>Margin</b> 20.71%</p>	 <p><b>Rs. 14.92</b> Up 7% YoY <b>Margin</b> 16.25%</p>	 <p><b>Rs. 11.23</b> Up 12% YoY <b>Margin</b> 12.23%</p>
<b>FY25</b>	 <p><b>Rs. 378.76</b> Up 18% YoY</p>	 <p><b>Rs. 81.58</b> Up 24% YoY <b>Margin</b> 21.54%</p>	 <p><b>Rs. 69.95</b> Up 22% YoY <b>Margin</b> 18.47%</p>	 <p><b>Rs. 52.51</b> Up 26% YoY <b>Margin</b> 13.86%</p>

# Consolidated Income Statement - Aeroflex Industries

INR Cr.

Profit & Loss	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>91.69</b>	<b>77.77</b>	<b>17.90%</b>	<b>99.80</b>	<b>-8.12%</b>	<b>376.23</b>	<b>317.91</b>	<b>18.35%</b>
Other Income	0.12	1.31		0.57		2.53	3.84	
<b>Total Income</b>	<b>91.81</b>	<b>79.08</b>	<b>16.11%</b>	<b>100.37</b>	<b>-8.52%</b>	<b>378.76</b>	<b>321.75</b>	<b>17.72%</b>
Cost of Material Consumed	51.38	48.53		58.09		220.06	207.24	
Changes in Inventories	2.31	0.50		1.93		3.73	-5.84	
Employee Benefit Expenses	9.25	6.77		9.21		35.28	26.20	
Other Expenses	9.87	7.53		8.87		38.11	28.50	
<b>EBITDA</b>	<b>19.01</b>	<b>15.75</b>	<b>20.74%</b>	<b>22.27</b>	<b>-14.61%</b>	<b>81.58</b>	<b>65.65</b>	<b>24.26%</b>
<b>EBITDA Margin</b>	<b>20.71%</b>	<b>19.91%</b>	<b>79 bps</b>	<b>22.18%</b>	<b>-148 bps</b>	<b>21.54%</b>	<b>20.40%</b>	<b>113 bps</b>
Depreciation	3.95	1.74		2.51		11.27	6.26	
Finance Cost	0.13	0.06		0.09		0.36	2.14	
<b>Profit before Tax</b>	<b>14.92</b>	<b>13.95</b>	<b>6.99%</b>	<b>19.67</b>	<b>-24.12%</b>	<b>69.95</b>	<b>57.25</b>	<b>22.18%</b>
<b>PBT Margin</b>	<b>16.25%</b>	<b>17.64%</b>	<b>-139 bps</b>	<b>19.59%</b>	<b>-334 bps</b>	<b>18.47%</b>	<b>17.79%</b>	<b>67 bps</b>
Tax	3.69	3.92		4.46		17.44	15.52	
<b>Profit After Tax</b>	<b>11.23</b>	<b>10.03</b>	<b>11.95%</b>	<b>15.21</b>	<b>-26.15%</b>	<b>52.51</b>	<b>41.73</b>	<b>25.82%</b>
<b>PAT Margin</b>	<b>12.23%</b>	<b>12.69%</b>	<b>-45 bps</b>	<b>15.15%</b>	<b>-292 bps</b>	<b>13.86%</b>	<b>12.97%</b>	<b>89 bps</b>

# Innovative Packaging – 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, Sah Polymers prioritises customer satisfaction, positioning itself as a crucial element in the intricate puzzle of AEL's success.

**Fibcorp Polyweave Private Limited, a subsidiary of Sah Polymers :** 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 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

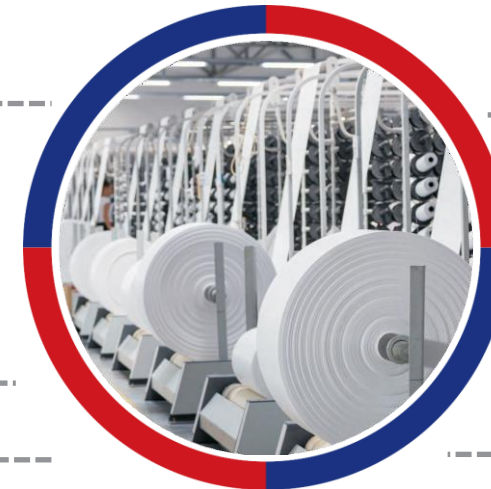
- Total States: **14 States & 1 UT**
- Total Customers: **85+**
- Total Cities: **24 Cities**



### 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

- Temperature Resistance Bag
- Peanut Food Grade Bag
- Type C FIBC Bag



### Revenue Split

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



## 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.



# Consolidated Profit & Loss Statement - Sah Polymers

INR Cr.



Profit & Loss	Q4 FY25	Q4 FY24	YoY	FY 2025	FY 2024	YOY
Revenue from operations	33.89	32.40	4.58%	129.24	109.19	18.36%
Other income	0.85	0.41	106.04%	2.16	2.33	(7.38%)
<b>Total Income</b>	<b>34.74</b>	<b>32.82</b>	<b>5.86%</b>	<b>131.39</b>	<b>111.52</b>	<b>17.82%</b>
Cost of Materials consumed	16.47	17.60		75.06	63.43	
Purchases of Stock-in-Trade	1.88	0.18		4.81	7.80	
Changes in inventories of finished goods	4.52	2.18		(5.00)	(5.70)	
Employee benefits expense	2.09	2.08		9.03	7.67	
Other expenses	8.73	9.18		41.28	31.32	
<b>EBIDTA</b>	<b>1.04</b>	<b>1.60</b>	<b>(35.05%)</b>	<b>6.22</b>	<b>7.00</b>	<b>(11.15%)</b>
EBIDTA Margin	3.00%	4.88%	(189 bps)	4.73%	6.28%	(154 bps)
Depreciation and amortization expense	0.74	0.63	18.11%	2.65	2.39	10.96%
Finance Costs	0.75	0.80	(5.52%)	3.19	3.26	(2.10%)
Exceptional items	–	–		–	–	
<b>Profit &amp; loss before tax</b>	<b>(0.46)</b>	<b>0.18</b>	<b>(357.21%)</b>	<b>0.38</b>	<b>1.35</b>	<b>(71.91%)</b>
<b>PBT Margin</b>	<b>(1.31%)</b>	<b>0.54%</b>	<b>(185 bps)</b>	<b>0.29%</b>	<b>1.21%</b>	<b>(92 bps)</b>
Tax expense	(0.12)	0.05	(343.45%)	0.15	0.43	(65.01%)
<b>PAT</b>	<b>(0.33)</b>	<b>0.13</b>	<b>(362.69%)</b>	<b>0.23</b>	<b>0.93</b>	<b>(75.11%)</b>
PAT Margin	(0.96%)	0.39%	(134 bps)	0.18%	0.83%	(65 bps)

# Startup Investments – Sowing innovation, Reaping growth

<b>6</b> New Investments in FY25	<b>9</b> Follow on Investments & Drawdowns in FY25	<b>3</b> Full Exits in FY25	<b>1</b> Partial Exit in FY25	<b>4</b> Write off in FY25	<b>161</b> Total Investments
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AEL employs defined processes and a professional team of analysts to conduct thorough research and due diligence, providing operational inputs and necessary bandwidth to manage the startup portfolio.

## Key companies invested in

 Rare Planet	 Eduvanz	 LenDen Club
 Inc42	 Chargezone	 Agnikul
 GalaxEye	 Pandorum	 Xetgo
 Autocracy		

## Key funds invested in

 India Quotient	 Artha Venture	 9 Unicorn Fund
 Beams Fintech Fund	 Blinc Fund II	 IIOF
 ZTOF		

## Get Funded Initiative :

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



# Fintech & Lending – Aeroflex Finance Private Limited



## Fintech & Lending

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

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

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

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

Stake in Aeroflex Finance



Fintech and Lending

India



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

9,512	23.26 Cr.	226.79 Cr.	216.23 Cr.	13.73%
Unique Borrowers	Loan Book	Disbursements	Collections	Net Interest Margin
6.63%	14.69%	54.27%	0.00%	34.93%
ROA	ROE	CAR	NNPA	Net Profit Margin

Above data is related to FY25

# Thank You

## More Information



 [Aeroflex Enterprises Limited](#)

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 [investor.relations@satgroup.in](mailto:investor.relations@satgroup.in)



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