



Aeroflex Enterprises Limited

(Formerly Sat Industries Limited)

Business Updates – Q3 & 9M FY26

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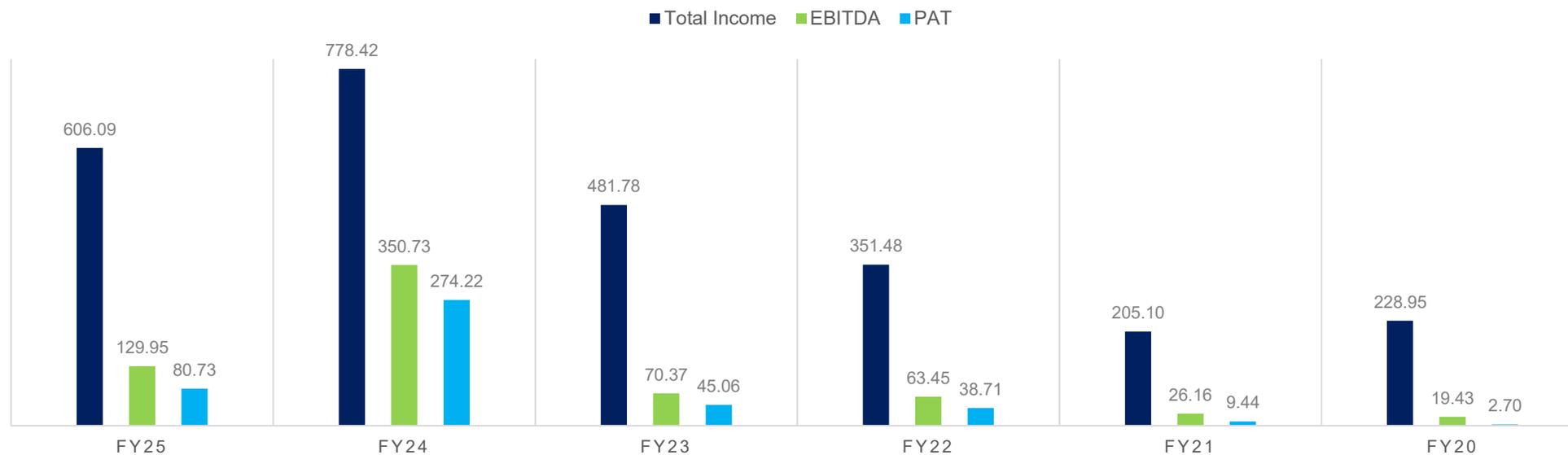
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5 Year Consolidated Financial Highlights

INR Cr.

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



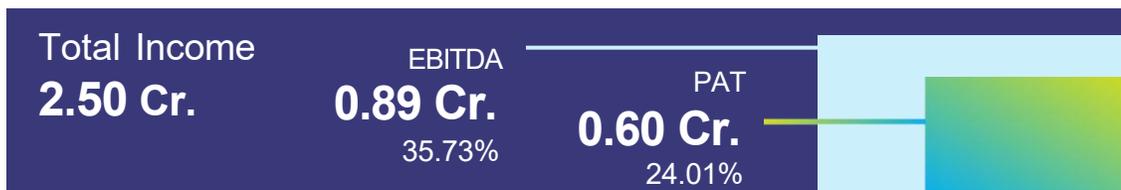
*Operational EBITDA for FY24 excludes proceeds received from the sale of stake in Aeroflex Industries Limited by Aeroflex Enterprises Limited ("Promoter")

Financial Highlights

Q3 FY26 - Consolidated



Q3 FY26 - Standalone



9M FY26 - Consolidated



9M FY26 - Standalone




166
Startup Investments



5
International Offices



100+
Countries Footprint



1700+
Workforce

Management Comments



Commenting on the performance of the quarter and nine-months ended 31st December 2025

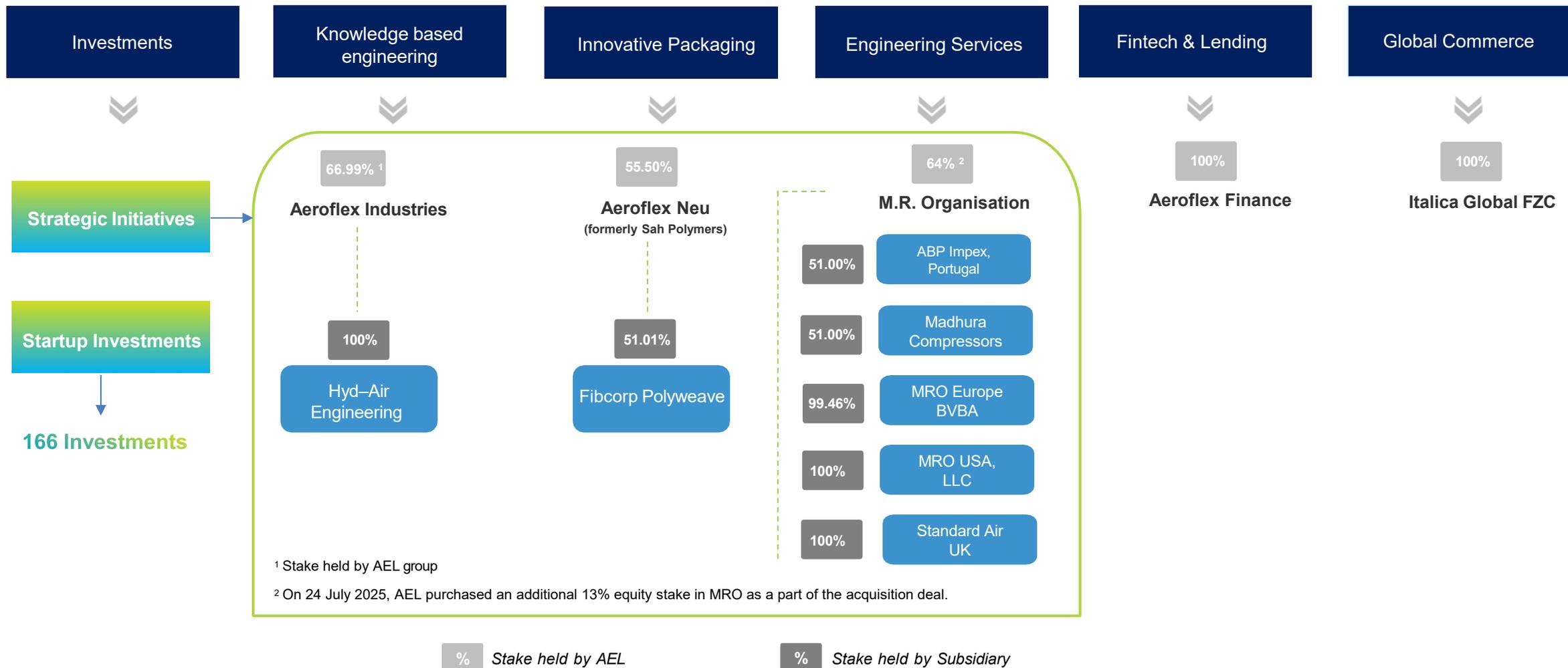
Mr. Harikant Turgalia, Whole-time Director, highlighted the company's key achievements:

- ✓ Aeroflex Enterprises Limited (AEL) delivered a strong quarter. On a consolidated basis, the Company reported a 22.06% YoY increase in total income, reflecting consistent performance across subsidiaries and business verticals.
- ✓ Aeroflex Industries Limited (AIL), one of AEL's key subsidiaries, forayed into the liquid cooling solutions segment, catering to next-generation data centers and AI infrastructure. The subsidiary has signed a long-term contract with a listed US corporation and has dispatched its first commercial order, establishing a platform for repeat orders and long-term revenue visibility.
- ✓ To meet the surging demand of liquid cooling solution, AIL raised ₹55 Crore through preferential issue in February 2026. AIL is expanding its liquid cooling skid assembly capacity to 15,000 units per annum and the same is expected to be completed by June 2026. AIL is also investing in automation and advanced manufacturing, including robotic welding and a new annealing facility targeted for commissioning by December 2026.
- ✓ AIL posted its highest-ever quarterly revenue, a 20.67% YoY rise in total income, maintaining solid profitability with an EBITDA margin of 28.34% and a PAT margin of 8.43%, driven by improved product mix and value-added solutions.
- ✓ M.R. Organisation Limited (MRO) achieved a 83.31% YoY increase in total income and 89.75% YoY increase in EBITDA. This is driven by the newly acquired subsidiaries and demand from domestic and export sales.
- ✓ AEL continues to make strategic investments in high-growth, new-age startups. The Company's portfolio spans over 35+ sectors, including enterprise tech, AI, health tech, climate solutions, and spacetech, and has shown strong performance during the period. 5 new investments were made during the nine-month period in emerging, innovation-driven ventures that align with the Company's forward-looking growth strategy.
- ✓ AEL's financial services and NBFC initiatives, developed in partnership with fintech players, continued to progress well, with expanding customer reach and lending operations. The Company is actively exploring new opportunities to scale this vertical and strengthen its presence in digital financial solutions.

Aeroflex Enterprises is reaping the potential of diversification, where each vertical is reaching operational scale, improving margin quality, and creating multiple engines of long-term value creation.



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 across knowledge-driven engineering & advanced manufacturing, tech-enabled utility & industrial services, financial services, strategic investments and M&A, and startup investments.

At the core of AEL's success is its ability to harmonise cash flow-generating businesses with investments in high-growth start-ups. This delicate balance is meticulously maintained to ensure that each venture complements the other, driving comprehensive growth. The Company's foresight in identifying and nurturing promising start-ups, coupled with timely and successful exits, underscores its commitment to creating long-term value.

A proud contributor to the #MakeInIndia movement, AEL invests in ventures that resonate with India's vision for innovation and progress. By partnering with visionary entrepreneurs, the Company not only fuels individual success stories but also contributes to the broader economic landscape.

Boasting sales touchpoints in over 100+ countries, AEL operates on a universal scale, spearheading the adoption of novel, efficient, and sustainable solutions worldwide. The company is at the forefront of introducing cutting-edge, eco-friendly, and cost-effective solutions to customers across the globe.

With offices strategically located at international business hubs like USA, UK, Belgium, Portugal & UAE, AEL has established a global presence and a firm foothold in international markets across the Middle East, Europe, Asia, Africa, and the Americas.

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Subsidiaries & Stepdown Subsidiaries

6

Business Verticals

USA, UK, Belgium, Portugal, UAE

Location of the Foreign Subsidiaries

Investments spread across

35+ diverse sectors

Consolidated Income Statement for Q3 & 9M FY26

INR Cr.

Particulars	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)
Revenue from Operations	191.42	157.3		172.35		498.25	417.7	
Other Income	5.01	3.63		8.04		20.61	21.79	
Total Income	196.43	160.93	22.06%	180.39	8.89%	518.86	439.5	18.06%
Cost of Material Consumed	100.28	87.21		102.58		283.26	242.05	
Purchases of Stock-in-Trade	4.00	4.63		5.52		12.15	4.88	
Changes in Inventories	-2.22	-4.68		-12.90		-20.66	-11.51	
Employee Benefit Expenses	20.08	16.42		19.00		55.04	41.23	
Other Expenses	31.50	25.05		28.50		82.80	66.03	
EBITDA	42.78	32.31	32.43%	37.68	13.55%	106.27	96.82	9.77%
EBITDA Margin	21.78%	20.07%	171 bps	20.89%	89 bps	20.48%	22.03%	-155 bps
Depreciation & Amortisation	8.03	3.47		7.79		23.09	10.08	
Finance Cost	1.65	1.41		1.24		4.15	4.44	
Exceptional Items [gain/(loss)]	-	-		-0.32		-0.32	-0.13	
PBT	33.10	27.43		28.32		78.71	82.18	
PBT Margin	16.85%	17.05%		15.70%		15.17%	18.70%	
Tax Expense	8.30	5.58		7.89		19.05	19.95	
PAT	24.81	21.85	13.52%	20.44	21.40%	59.66	62.23	-4.12%
PAT Margin	12.63%	13.58%	-95 bps	11.33%	130 bps	11.50%	14.16%	-266 bps
Cash PAT	32.84	25.32	29.70%	28.22	16.35%	82.76	72.30	14.45%
Cash PAT Margin	16.72%	15.73%	98 bps	15.65%	107 bps	15.95%	16.45%	-50 bps
Diluted EPS	1.42	1.24		1.23		3.55	3.72	

Standalone Income Statement for Q3 & 9M FY26

INR Cr.

Particulars	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)
Revenue from Operations	1.73	0.91		3.52		6.40	3.29	
Other Income	0.77	2.92		4.71		7.90	14.69	
Total Income	2.50	3.83	-34.73%	8.22	-69.59%	14.30	17.99	-20.54%
Cost of Material Consumed	-	-		-		-	-	
Purchases of Stock-in-Trade	-	-		2.09		2.31	-	
Changes in Inventories	-	-		-		-	-	
Employee Benefit Expenses	0.99	0.69		0.87		2.61	1.85	
Other Expenses	0.61	1.54		0.43		1.71	2.27	
EBITDA	0.89	1.60	-44.17%	4.83	-81.51%	7.66	13.86	-44.71%
EBITDA Margin	35.73%	41.71%	-598 bps	58.77%	-2304 bps	53.61%	77.09%	-2348 bps
Depreciation & Amortisation	0.09	-0.01		0.08		0.26	0.31	
Finance Cost	0.01	0.09		-		0.01	0.70	
Exceptional Items [gain/(loss)]	-	-		-0.32		-0.32	-	
PBT	0.80	1.51	-47.30%	4.42	-82.00%	7.07	12.86	-45.01%
PBT Margin	31.83%	39.48%		53.79%		49.47%	71.48%	
Tax Expense	0.20	-0.19		0.65		-0.29	2.68	
PAT	0.60	1.70	-64.69%	3.78	-84.12%	7.36	10.18	-27.68%
PAT Margin	24.01%	44.33%	-2032 bps	45.95%	-2194 bps	51.50%	56.58%	-508 bps
Diluted EPS	0.05	0.15		0.33		0.64	0.90	

Knowledge based Engineering – Aeroflex Industries Limited



Knowledge based Engineering

Introducing Aeroflex Industries, a pivotal business within the AEL's portfolio, and a distinguished player in the manufacturing and global export of a wide array of flexible flow solutions. These encompass braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators, and associated end fittings.

At Aeroflex Industries, state-of-the-art technology converges with a cutting-edge facility, complemented by a team of seasoned professionals. This synergy ensures meticulous oversight and resolute adherence to the most stringent international quality standards.

On 2 April 2024, Aeroflex Industries acquired Hyd-Air Engineering, gaining a strategic advantage by integrating its products into Aeroflex's flow control assemblies. This facilitated entry into new industries—Railways, Shipbuilding, and Heavy Industries—and provided access to marquee clients such as Mazagon Dockyard, SAIL, BHEL, JSW, and ArcelorMittal.

Stake in Aeroflex Industries



Knowledge based Engineering  **India**

(Note - Includes indirect holding)



No. of SKU's



Global Customers Accreditations



9M FY26 Revenue



Customized Solution Provider



Situated at

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



Production Capacity
17.5 million meters



Machine Lines
87 lines



Presence in
91 Countries

Liquid Cooling Solutions Business

Signed a **long-term agreement with a listed U.S. corporation** (with market cap of c. USD 70 billion) to supply liquid cooling solutions for data centres. Received **major orders** under this agreement for **advanced flow control components used in high-performance liquid cooling systems**. Received **ASME certification under the Boiler and Pressure Vessel Code**, validating Aeroflex's engineering and manufacturing standards for pressure-retaining systems. These developments mark a **strategic entry into next-generation data centre cooling technologies** and strengthen Aeroflex's positioning in the **global data centre and AI infrastructure ecosystem**.



"Commitment to Excellence"

Consolidated Income Statement - Aeroflex Industries

INR Cr.

Particulars	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	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 & Amortisation	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	
PBT Margin	18.27%	19.59%		17.76%		16.29%	19.18%	
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

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 64 locations and 5 distribution hubs, ensuring delivery speed and nationwide coverage.
- Company has **international presence** through its subsidiaries in USA, UK, Belgium and Portugal and exports to **75+ countries**.
- The Company manufactures and services Air Compressor parts and kits and has developed over 60,000 products for all major air compressor brands.
- 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.

Technology-Driven Operations

- ★ Core systems include SAP B1 ERP, Microsoft Dashboards, HubSpot (CRM), and Dripify (marketing automation).
- ★ Service teams use specialised software for accurate diagnostics and maintenance.

64

Products & Service Centres across India

75+

Countries Globally

35+

Brands Support

Acquisition of M.R. ORGANISATION

AEROFLEX ENTERPRISES  M.R. ORGANISATION

On 24 July 2025, AEL purchased an additional 13% equity stake in MRO as part of the Share Purchase Agreement, bringing total equity stake to 64%

Acquisition of Madhura Compressors

M.R. ORGANISATION  MADHURA COMPRESSORS

On 12th May 2025, MRO, a subsidiary of AEL, acquired 51% equity stake in Madhura Compressors Private Limited

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

Acquisition of ABP Impex, Portugal

M.R. ORGANISATION  ABP IMPEX, PORTUGAL

On 11th June 2025, MRO, a subsidiary of AEL, acquired 51% equity stake in ABP Impex, Portugal

This strategic acquisition marks MRO's entry into the high-pressure compressor market, leveraging ABP's specialised global service capabilities in Latin America and Europe to establish a leading presence built on technical excellence and strong service support.

Consolidated Income Statement - M.R. Organisation

INR Cr.

Particulars	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)
Revenue from Operations	32.44	17.36		26.69		80.46	55.04	
Other Income	0.30	0.44		0.12		0.63	0.53	
Total Income	32.74	17.80	83.90%	26.81	22.11%	81.09	55.56	45.95%
Cost of Material Consumed	17.23	9.13		21.67		50.73	26.40	
Changes in Inventories	-2.22	-2.38		-8.97		-13.64	-5.65	
Employee Benefit Expenses	4.58	3.71		4.42		12.65	9.22	
Other Expenses	3.58	2.30		3.59		10.62	7.68	
EBITDA	9.56	5.04	89.75%	6.10	56.91%	20.73	17.91	15.74%
EBITDA Margin	29.22%	28.32%	90 bps	22.74%	648 bps	25.57%	32.24%	-667 bps
Depreciation & Amortisation	0.94	0.31		0.92		2.48	0.84	
Finance Cost	0.62	0.03		0.49		1.29	0.18	
Exceptional Items	0.01	-		-		0.01	3.16	
Profit before Tax	8.00	4.69		4.69		16.96	13.74	
PBT Margin	24.43%	26.37%		17.49%		20.92%	24.72%	
Tax	1.89	1.24		1.48		4.59	3.58	
Profit after Tax	6.11	3.45	77.00%	3.21	90.19%	12.37	10.15	21.86%
PAT Margin	18.66%	19.39%	-73 bps	11.98%	668 bps	15.26%	18.27%	-302 bps

Innovative Packaging – Aeroflex Neu Limited

(Formerly Sah Polymers Limited)



Innovative Packaging

Our innovative packaging business brings with it a rich legacy of about 32 years. We have firmly established ourselves as a reliable and forward-thinking entity in the bulk packaging & polymer industry. Fuelled by a dedicated team of experienced professionals and leveraging cutting-edge technology, the company delivers an exceptional range of products, including Flexible Intermediate Bulk Containers (FIBCs), PP woven bags, box bags, and BOPP laminated bags. Additional accolades are due to its subsidiary, Fibcorp Polyweave, which further enhances its reach in the industry.

With a firm commitment to product quality and innovation, Aeroflex Neu prioritises customer satisfaction, positioning itself as a crucial element in the intricate puzzle of AEL's success.

Fibcorp Polyweave Private Limited, a subsidiary of Aeroflex Neu : Fibcorp has been manufacturing and exporting a full range of FIBC bags since July 2017. With exports to 18+ countries and recognition as a Star Export House by the Government of India, the company is backed by a skilled team ensuring quality across all production stages.

Stake in Aeroflex Neu



 **Innovative Packaging**

 **India**



Export Market

Aeroflex Neu has successfully expanded its market reach by exporting its products to **30+ countries** around the world.



Domestic Market

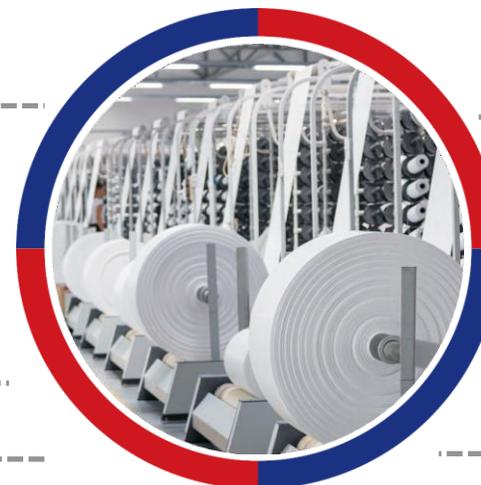
- Total States: **14 States & 1 UT**
- Total Customers: **85+**
- Total Cities: **24 Cities**



Production Capacity

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

* Note: Total Consolidated capacity includes 7,920 MTPA of Aeroflex Neu & 1,200 MTPA of Fibcorp.



Strategic/Inorganic Growth Transactions

Actively seeking/evaluating companies, in India and abroad, to make strategic investments and expand the footprint, presence, capacities, business, etc



Revenue Split

- Revenue from Exports **73%**
- Revenue from Domestic **27%**



Value Added Product Segment

Aeroflex Neu has embarked on a journey to upgrade the processes and standard operating procedures. It has received the BRC audit certification, which will enable it to supply to the lucrative food, pharma & beverage industry and aiming to expanding the presence, especially in the High End FIBC market.

Consolidated Income Statement – Aeroflex Neu (Formerly Sah Polymers)

INR Cr.

Particulars	Y-o-Y Performance			Q-o-Q Performance		Nine Months Performance		
	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)	9M FY26	9M FY25	YoY (%)
Revenue from Operations	30.88	32.33		34.52		95.10	95.35	
Other Income	0.41	0.09		1.66		3.53	1.31	
Total Income	31.29	32.42	-3.48%	36.18	-13.51%	98.64	96.65	2.05%
Cost of Material Consumed	14.66	20.54		20.45		50.53	58.59	
Purchases of Stock-in-Trade	1.37	1.14		0.37		4.14	2.92	
Changes in Inventories	1.13	-4.36		-0.25		0.94	-9.52	
Employee Benefit Expenses	2.87	2.54		2.63		7.74	6.93	
Other Expenses	8.86	11.07		10.62		28.32	32.54	
EBITDA	2.41	1.49	62.33%	2.37	1.89%	6.96	5.18	34.39%
EBITDA Margin	7.71%	4.59%	313 bps	6.55%	117 bps	7.06%	5.36%	170 bps
Depreciation & Amortisation	0.74	0.65		0.69		2.06	1.91	
Finance Cost	0.63	0.82		0.61		1.85	2.44	
Profit before Tax	1.04	0.02		1.07		3.05	0.84	
PBT Margin	3.33%	0.07%		2.96%		3.09%	0.86%	
Tax Expense	0.30	0.03		-		0.43	0.27	
Profit after Tax	0.74	-0.00	-	1.07	-30.70%	2.62	0.56	365.87%
PAT Margin	2.37%	0.00%	237 bps	2.95%	-59 bps	2.66%	0.58%	208 bps

Startup Investments – Sowing innovation, Reaping growth

5
New Investments in
9M FY26

166
Total Investments



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 funds invested in



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.

Key companies invested in



Fintech & Lending – Aeroflex Finance Private Limited



Fintech & Lending

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

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

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

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

Stake in Aeroflex Finance



Fintech and Lending

India



Note: Aeroflex Enterprises Limited is an investor in Vartis Platforms # and FinAGG

25,826	38.06 Cr.	286.55 Cr.	272.76 Cr.	21.13%
Unique Borrowers*	Loan Book*	Disbursements	Collections	Net Interest Margin

* As on December 31, 2025

7.12%	18.31%	39.89%	0.00%	18.23%
ROA	ROE	CAR	NNPA	Net Profit Margin

Above data is related to 9MFY26

Thank You

More Information



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