Aeroflex Enterprises Limited
Formerly as Sat Industries Limited
CIN: L46901MH1984PLC034632

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AEL/BSE/NSE/2026-27

November 04, 2026

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 **Company Code No.: 511076**	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 **Trading Symbol: AEROENTER**

Sub.: Investor Presentation for the quarter and half year ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation for the quarter and half year ended September 30, 2026.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Aeroflex Enterprises Limited

Alka Premkumar Gupta

Digitally signed by Alka Premkumar Gupta
Date: 2026.11.04 18:26:07 +05'30'

Alka Gupta
Company Secretary & Compliance officer
M.No: A35442

Encl.: As above









AEROFLEX ENTERPRISES LIMITED

(Formerly Sat Industries Limited)

Business Updates
Q2 & H1 FY27

NSE: AEROENTER | BSE: 511076







Safe Harbor

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Consolidated Financial Highlights

29%
Total Income CAGR

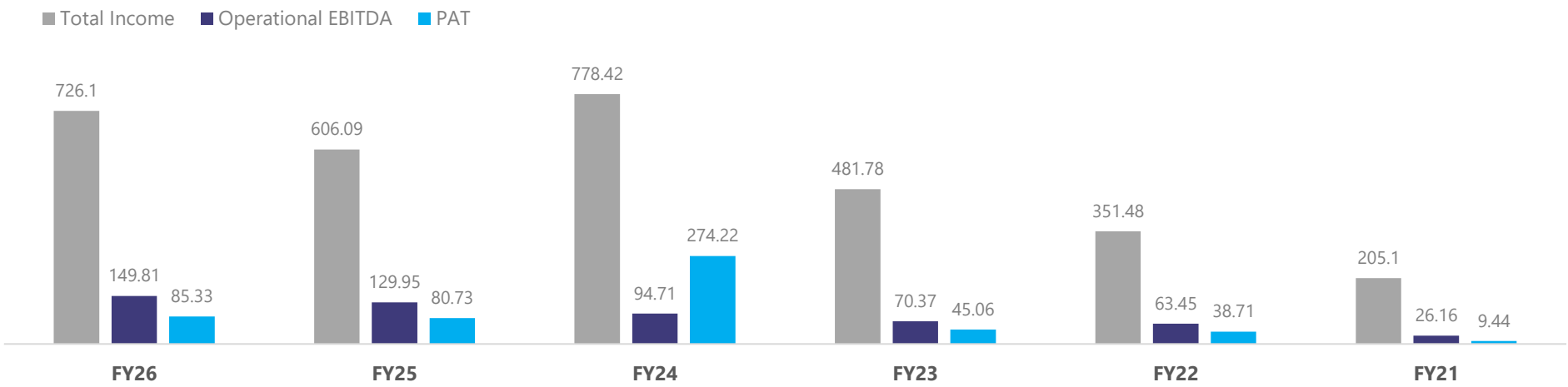
42%
Operating EBITDA CAGR

55%
PAT CAGR

52%
Cash PAT CAGR

IN ₹ CRORE

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	5yr CAGR
Total Income	**726.10**	**606.09**	**778.42**	**481.78**	**351.48**	**205.10**	**29%**
Operating EBITDA*	149.81	129.95	94.71	70.37	63.45	26.16	42%
EBITDA	149.81	129.95	350.73	70.37	63.45	26.16	42%
EBITDA margin	*21%*	*21%*	*45%*	*15%*	*18%*	*13%*	
PAT	85.33	80.73	274.22	45.06	38.71	9.44	55%
PAT margin	*12%*	*13%*	*35%*	*9%*	*11%*	*5%*	
Cash PAT	118.29	96.01	283.38	52.23	44.52	15.67	52%
Cash PAT margin	*16%*	*16%*	*36%*	*11%*	*13%*	*7%*	



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

Strategic Capital Allocation and Exit



AEL's demonstration of acquire, scale and monetise

Strategic Exit

On 30th April, 2026, Aeroflex Enterprises Limited (AEL) completed the transfer and sale of its entire **68% equity stake** in MRO to Ingersoll-Rand Industrial US, Inc for a sale consideration of **₹227.42 Crores**, subject to the customary closing conditions.

Creating AI Infra Platform

Strategic Investment

As of 23rd Oct 2026, Aeroflex Neu Limited (ANL) completed **51% stake** acquisition in Stilonn Valves and Controls Private Limited in two tranches.

Exit Highlights

AEL Successfully Exits MRO – From acquisition to strategic exit in less than two years

₹227.42 Cr

Deal Value –
68% stake sold to Ingersoll-Rand Industrial US, Inc. on 30 Apr 2026

~3x	~21	~107%
Multiple	Months	XIRR

Subject to customary closing conditions

Financial Highlights

Q2 FY27 Consolidated

₹277.34 Cr
Total Income
+53.74% YoY Growth

₹59.91 Cr
EBITDA
21.60% Margin[3]
+59.01% YoY Growth

₹38.24 Cr
PAT
13.79% Margin
+87.11% YoY Growth

H1 FY27 Consolidated

₹610.50 Cr
Total Income[1]
+89.34% YoY Growth

₹221.34 Cr
EBITDA[2]
36.26% Margin[3]
+248.62% YoY Growth

₹141.46 Cr
PAT
23.17% Margin
+305.83% YoY Growth

100+
Countries Presence

2,000+
Workforce

172
Startup Investments made till date

[1] *MRO has been consolidated for only one month in Q1 FY27, as the Company divested its stake in MRO effective 30 April 2026*
[2] *EBITDA for Q1FY27 includes proceeds from sale of AEL's stake in MRO*
[3] *EBITDA margin is calculated based on total income*

Strategic Investment I Valves and Controls

Creating Critical Engineering Ecosystem

Key Transaction Details

As of 23rd Oct 2026, Aeroflex Neu Limited (ANL) completed **51% stake** acquisition in Stilonn Valves and Controls Private Limited in two tranches.



Business

- Founded in 2014, Stilonn Valves & Controls is engaged in the business of manufacturing of precision engineering products.
- The company designs and manufactures a wide range of valves and fittings such as butterfly valves, ball valves, check valves, etc.
- It is widely used in the high-growth AI infra and data centre space along with critical pharmaceutical and healthcare sector.
- It has two manufacturing unit in Maharashtra.

This acquisition forms part of ANL's initiative to build an AI infra and data centre platform, by offering high-tech and critical engineering solutions

Strategic Rationale

Strengthening Valve Capabilities

- Adds specialised valve manufacturing capabilities to ANL's engineering portfolio
- Expands product depth across critical industrial applications

Building Engineering Ecosystem

- Creates opportunities to integrate complementary engineering products and capabilities
- Enables cross-selling and deeper customer engagement across industrial applications

Strategic Investment I Specialised Cables

Expanding Power Connectivity & Cable Manufacturing Capabilities

Key Transaction Details

On 30th Oct 2026, the Board of Directors of Aeroflex Neu Limited (ANL) approved the definitive agreements for the acquisition of **55% stake** in Aerolex Cables Private Limited.



Business

- Founded in 2005, Aerolex Cables is a manufacturer and exporter of specialised wires, cables and conductors catering to technically demanding applications.
- Its product portfolio includes drinking water certified PVC and rubber submersible pump cables, welding cables, battery cables, power and control cables, and earthing conductors.
- The company caters to applications across data centre, water management, industrial equipment, renewable energy, automotive and electrical infrastructure and it operates from its manufacturing facility in Ahmedabad, Gujarat.

This acquisition supports ANL's growth and diversification plans by entering and expanding into manufacturing of power connectivity & solutions for AI infra and data centre

Strategic Rationale

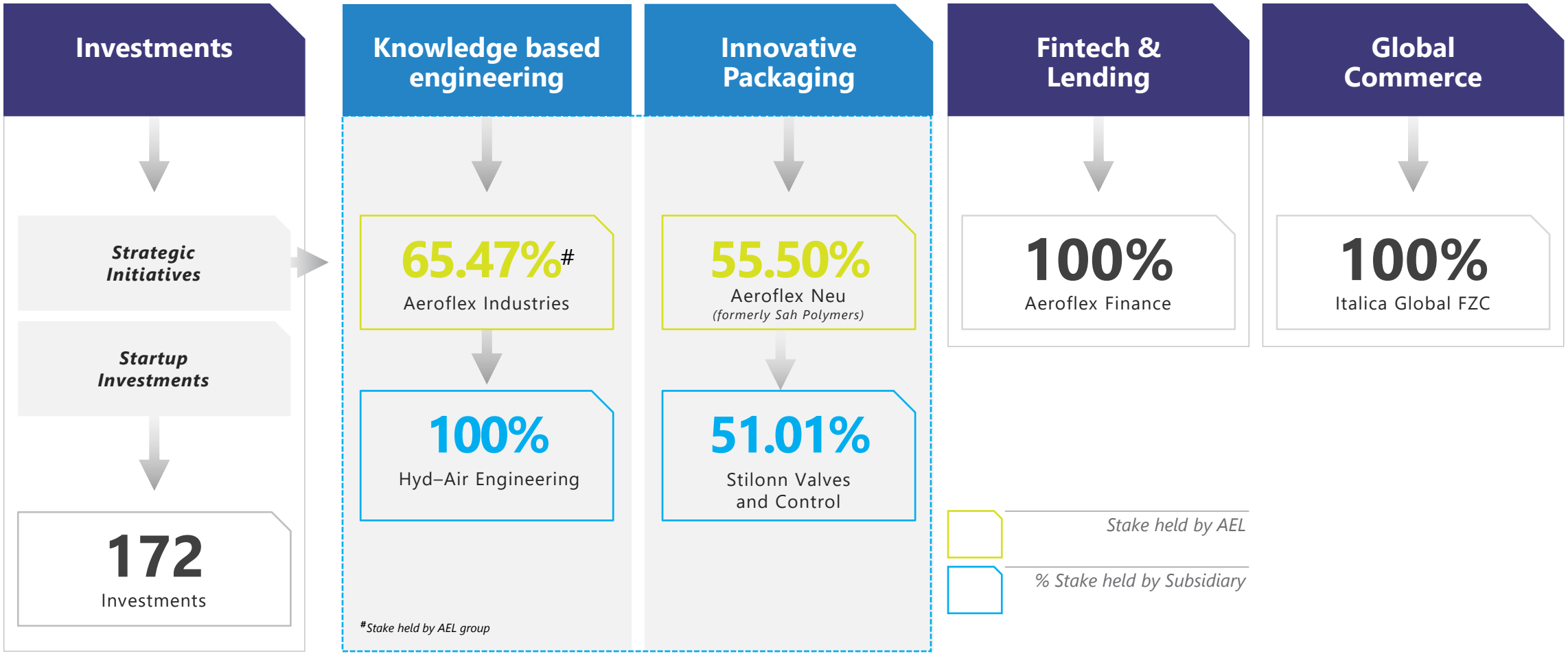
Expanding Certified Capabilities

- Leverages established certifications to access specialised cable applications
- Strengthens manufacturing capabilities across international quality standards

Entering Data Centre Markets

- Broadens product portfolio for critical data centre infrastructure
- Positions the Group to capture emerging AI infrastructure opportunities

A dynamic & diversified incubator



Consolidated Income Statement

Aeroflex Enterprises

	QUARTERLY Y-O-Y PERFORMANCE			HALF YEARLY Y-O-Y PERFORMANCE		
Particulars (in ₹ Cr)	**Q2 FY27**	**Q2 FY26**	**YoY (%)**	**H1 FY27**	**H1 FY26**	**YoY (%)**
Revenue from Operations[1]	249.90	172.35		438.90	306.83	
Other Income[2]	27.43	8.04		171.60	15.60	
Total Income	**277.34**	**180.39**	**53.74%**	**610.50**	**322.43**	**89.34%**
Cost of Material Consumed	135.86	102.58		242.58	182.98	
Purchases of Stock-in-Trade	1.87	5.52		3.85	8.15	
Changes in Inventories	3.30	(12.90)		(4.28)	(18.45)	
Employee Benefit Expenses	22.17	19.00		42.18	34.96	
Other Expenses	54.24	28.50		104.83	51.30	
EBITDA	**59.91**	**37.68**	**59.01%**	**221.34**	**63.49**	**248.62%**
Operational EBITDA[3]	**59.91**	**37.68**	**59.01%**	**94.92**	**63.49**	**49.50%**
Operational EBITDA Margin	***21.60%***	***20.89%***	***71 bps***	***19.61%***	***19.69%***	***(8 bps)***
Depreciation & Amortisation	1.70	7.79		10.73	15.06	
Finance Cost	1.25	1.24		2.58	2.50	
Exceptional Items [gain / (loss)]	(4.46)	(0.32)		(5.39)	(0.32)	
PBT	**52.50**	**28.32**	**85.38%**	**202.63**	**45.61**	**344.32%**
PBT Margin	***18.93%***	***15.70%***	***323 bps***	***33.19%***	***14.14%***	***1,905 bps***
Tax Expense	14.27	7.89		61.18	10.75	
PAT	**38.24**	**20.44**	**87.11%**	**141.46**	**34.86**	**305.83%**
PAT Margin	***13.79%***	***11.33%***	***246 bps***	***23.17%***	***10.81%***	***1,236 bps***
Cash PAT	39.93	28.22	41.48%	152.19	49.92	204.88%
Cash PAT Margin	*14.40%*	*15.65%*	*(125 bps)*	*24.93%*	*15.48%*	*945 bps*
Diluted EPS (in ₹)	2.27	1.23		10.80	2.13	

[1] MRO has been consolidated for only one month in Q1 FY27, as the Company divested its stake in MRO effective 30 April 2026
[2] Other Income for Q1FY27 includes proceeds from sale of AEL's stake in MRO
[3] Operational EBITDA for Q1FY27 excludes proceeds received from sale of AEL's stake in MRO and non-recurring expense

Aeroflex Enterprises

Knowledge based Engineering

Aeroflex Industries Limited



Knowledge based Engineering

Introducing Aeroflex Industries (AIL), 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.

For more details: Investor Presentation

Stake in Aeroflex Industries

65.47%

Knowledge based Engineering
(Note - Includes indirect holding)

India

Liquid Cooling Solutions Business

Signed a long-term agreement with a listed U.S. corporation (with market cap of c. USD 141 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.

Proposed Merger of Hyd-Air Engineering Limited*

AIL has announced the merger of Hyd-Air Engineering with itself and is aimed at strategically integrating operations to create a more streamlined and efficient business structure

4 Manufacturing plants	Global Customers Accreditations	353.66 H1 FY27 Total Income (₹ in crore)	23.77% EBITDA Margin (%)
R&D team members 29	Stainless-Steel Flexible Hoses (in million meters per annum) 20Mn	Skid Assemblies (skids per annum) 12,000	Presence in (countries) 90+

**Subject to necessary approvals*

Consolidated Income Statement

Aeroflex Industries

	QUARTERLY Y-O-Y PERFORMANCE			Q-O-Q PERFORMANCE		HALF YEARLY Y-O-Y PERFORMANCE		
Particulars (in ₹ Cr)	**Q2 FY27**	**Q2 FY26**	**YoY (%)**	**Q1FY27**	**QoQ (%)**	**H1 FY27**	**H1 FY26**	**YoY (%)**
Revenue from Operations	207.36	110.87		145.38		352.74	195.21	
Other Income	0.32	0.18		0.60		0.92	0.51	
Total Income	**207.68**	**111.05**	**87.01%**	**145.97**	**42.27%**	**353.66**	**195.72**	**80.70%**
Cost of Material Consumed	114.42	65.68		84.23		198.64	119.06	
Changes in Inventories	3.86	(3.38)		(3.53)		0.33	(7.32)	
Employee Benefit Expenses	18.03	10.82		13.94		31.97	19.88	
Other Expenses	20.72	11.87		17.25		37.96	22.23	
EBITDA#	**50.34**	**25.88**	**94.49%**	**33.49**	**50.29%**	**83.83**	**41.36**	**102.68%**
EBITDA Margin#	***24.27%***	***23.34%***	***93 bps***	***23.04%***	***124 bps***	***23.77%***	***21.19%***	***258 bps***
Depreciation & Amortisation*	0.45	6.10		7.84		8.29	12.03	
Finance Cost	0.60	0.24		0.35		0.96	0.42	
PBT	**49.61**	**19.72**		**25.89**		**75.50**	**29.42**	
Tax	13.05	5.48		7.10		20.15	8.02	
PAT	**36.56**	**14.23**	**156.85%**	**18.79**	**94.54%**	**55.35**	**21.40**	**158.65%**
PAT Margin	***17.60%***	***12.82%***	***479 bps***	***12.87%***	***473 bps***	***15.65%***	***10.93%***	***472 bps***
Cash PAT	37.01	20.33	82.00%	26.64	38.93%	63.64	33.43	92.00%
Cash PAT Margin	*17.82%*	*18.31%*	*(49 bps)*	*18.25%*	*(43 bps)*	*18.00%*	*17.08%*	*87 bps*

**The Company reassessed its depreciation methodology for Property, Plant and Equipment and based on an assessment of the pattern in which the future economic benefits of these assets are expected to be consumed, based on a technical evaluation changed the method of depreciation from WDV Method to the SLM with effect from April 1, 2026, In accordance with Ind AS 16 and Ind AS 8, the change has been accounted for prospectively as a change in accounting estimate. Due to this change, depreciation expense for Q2 FY27 and H1 FY27 is lower by Rs 8.41 crs.*
#EBITDA and EBITDA margin are calculated based on revenue from operations

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.

Stake in Aeroflex Neu

55.50%

Innovative Packaging ***India***

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.

On 7th Sep 2026, Aeroflex Neu Limited sold its entire stake (51.01%) in its subsidiary, Fibcorp Polyweave Private Limited.

Strategic/Inorganic Growth Transactions

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

Export Market

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



Revenue Split

- Revenue from Exports ***60%***
- Revenue from Domestic ***40%***

Domestic Market

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

Production Capacity

- Total Consolidated Capacity: ***7,920 MTPA****

Consolidated Income Statement

Aeroflex Neu

	QUARTERLY Y-O-Y PERFORMANCE			Q-O-Q PERFORMANCE		HALF YEARLY Y-O-Y PERFORMANCE		
Particulars (in ₹ Cr)	**Q2 FY27**	**Q2 FY26**	**YoY (%)**	**Q1FY27**	**QoQ (%)**	**H1 FY27**	**H1 FY26**	**YoY (%)**
Revenue from Operations	35.75	34.52		28.24		63.98	64.22	
Other Income	0.76	1.66		0.68		1.43	3.13	
Total Income	**36.50**	**36.18**	**0.90%**	**28.91**	**26.24%**	**65.42**	**67.35**	**(2.87%)**
Cost of Material Consumed	21.44	20.45		18.74		40.18	35.88	
Purchases of Stock-in-Trade	1.87	0.37		1.99		3.85	2.77	
Changes in Inventories	(1.19)	(0.25)		(2.77)		(3.96)	(0.18)	
Employee Benefit Expenses	2.61	2.63		2.40		5.01	4.87	
Other Expenses	9.61	10.62		6.93		16.54	19.46	
EBITDA[#]	**2.16**	**2.37**	**(8.65%)**	**1.63**	**32.56%**	**3.80**	**4.55**	**(16.53%)**
EBITDA Margin[#]	***5.93%***	***6.55%***	***62 bps***	***5.65%***	***28 bps***	***5.80%***	***6.75%***	***(95 bps)***
Depreciation & Amortisation	1.05	0.69		0.87		1.93	1.33	
Finance Cost	0.60	0.61		0.58		1.17	1.22	
Exceptional Items [gain / (loss)]	(4.46)	0.00		0.00		(4.46)	0.00	
PBT	**(3.95)**	**1.07**	**(469.19%)**	**0.18**	**(2,274.68%)**	**(3.77)**	**2.00**	**(288.18%)**
PBT Margin	***n/a***	***2.96%***	***n/a***	***0.63%***	***(1,145 bps)***	***n/a***	***2.97%***	***n/a***
Tax Expense	(0.04)	0.00		0.10		0.06	0.12	
PAT	**(3.92)**	**1.07**	**(466.35%)**	**0.08**	**(4,750.24%)**	**(3.83)**	**1.88**	**(303.76%)**
PAT Margin	***n/a***	***2.95%***	***n/a***	***0.29%***	***(1,102 bps)***	***n/a***	***2.79%***	***n/a***

[#] EBITDA and EBITDA margin are calculated based on total income

Aeroflex Enterprises

Startup Investments

Disciplined deployment. Proven returns.

Key Highlights

4
New Investments in H1FY27

1
Partial Exit in H1FY27

172
Total Investments

Investments made

BRISIL – Products for better future
ReCircle
CarbonStrong
Avyah – SNACK RIGHT. SPEND RIGHT.

Partial exit

GALAXEYE — Multiple: **3.07x**

Key Funds invested in

- India Quotient
- Artha Venture
- 100 Unicorns Fund

Get Funded Initiative: *AEL has a Get Funded section on its website, offering founders across various sectors an opportunity to seek funding.*

AEL employs defined processes and a professional team to conduct thorough research and due diligence, providing operational inputs and necessary bandwidth to manage the portfolio.

Key Companies invested in

- Rare Planet
- Ethereal Machines
- Vartis Platforms #
- ePlane
- Chargezone
- Cynlr
- Zingbus
- Pandorum
- Xetgo
- Autocracy

Investments made in FY26

- ZebraLearn
- AkashaLabdhi
- H2 Carbon Zero
- Modulus Housing
- SportVot
- Maapan Labs
- Kingdom of Chess

FY26 Exits result in strong returns

	Pee Safe	PensionBox	EMO Energy *
	Acquirer: OrbiMed (Series C, $32Mn)	***Acquirer:*** Rainmatter (Zerodha-backed)	***Acquirer:*** Undisclosed VC Fund
	Multiple: **9.39x**	Multiple: **1.20x**	Multiple: **9.28x**

**SPA signed before 31st March, 2026 and exit completed in May 2026*

#Vartis Platforms was formerly known as LenDenClub

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 specialises in providing innovative financial solutions tailored to meet the needs of Micro, Small, and Medium Enterprises (MSMEs) as well as individuals.

Stake in Aeroflex Finance

100%

Fintech and Lending | *India*

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.

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

50k	73.39	251.39	200.93	24.19
Unique Borrowers	Loan Book (₹ in crore)	Disbursements (₹ in crore)	Collections (₹ in crore)	Net Interest Margin (in %)
3.37	14.65	21.23	0.36	7.51
ROA (in %)	ROE (in %)	CAR (in %)	NNPA (in %)	Net Profit Margin (in %)

Above data is related to H1 FY27

 # Vartis Platforms was formerly known as LenDenClub

Thank You

More Information

Aeroflex Enterprises

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AEROFLEX INDUSTRIES LIMITED
Commitment to Excellence — Know More

Aeroflex Neu — Know More

Aeroflex Finance — Know More

Hyd-Air — Know More

STILONN valves & controls — Know More