

July 28, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 543972	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: AEROFLEX
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Sub: Investor Presentation for the quarter ended June 30, 2025.

Dear Sir/Madam,

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

Kindly take the same on your record.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

FOR AEROFLEX INDUSTRIES LIMITED

Mustafa Abid Kachwala
Whole-time Director
DIN: 03124453

Encl: As above



Commitment to Excellence



Aeroflex Industries Limited

Engineering the Future of Flow

Investor Presentation - July 2025



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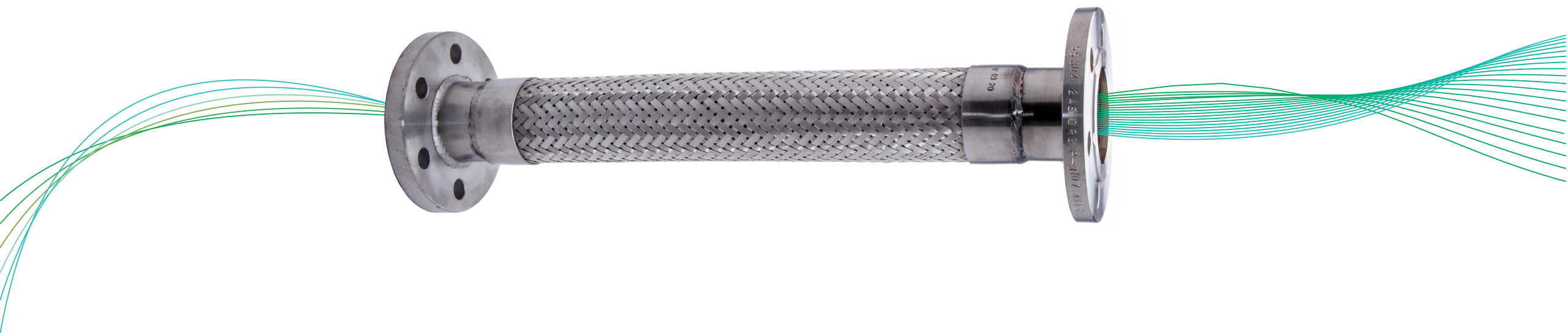
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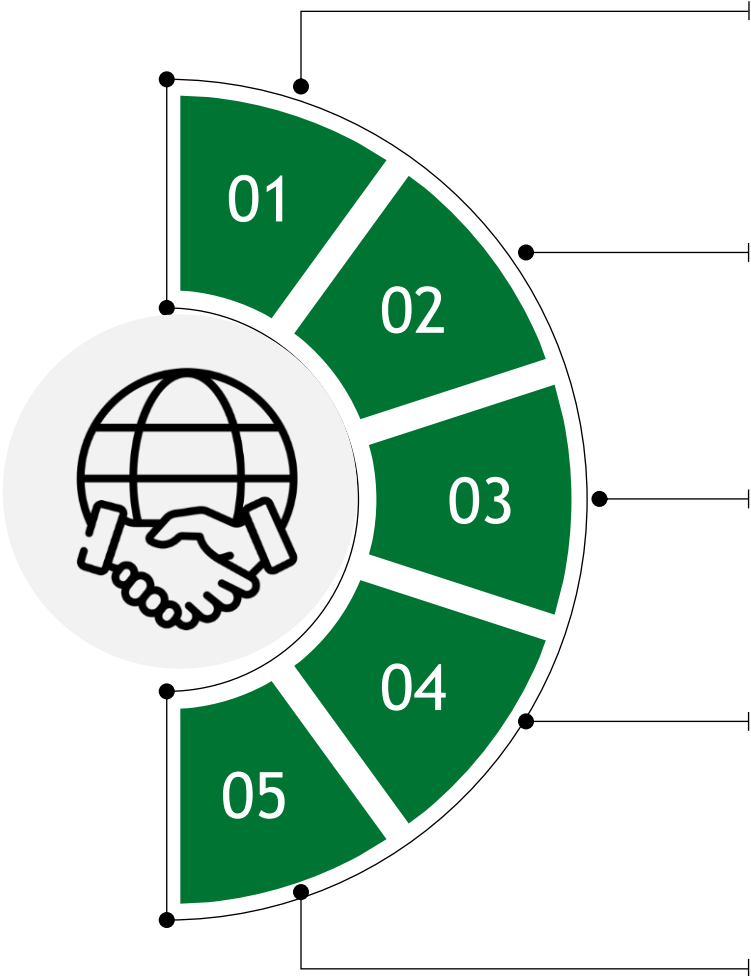


Commitment to Excellence

Q1 FY26 Performance Highlights



Strategic Breakthrough: Entry into Liquid Cooling for Data Centres



A key highlight for Aeroflex Bellow division is the **signing of a long-term agreement to supply liquid cooling solutions for data centres** with a listed U.S. corporation having a market capitalisation of over USD 50 billion. This marks a **significant breakthrough in our entry into next-generation cooling solutions for Data centre**.

- We have received the first order of INR 7.8 crore under this global agreement, focused on the development of advanced flow control components for high-performance thermal management systems.
- It validates our R&D depth and technical capabilities and positions us as a trusted solutions provider for mission-critical applications within the global data centre infrastructure ecosystem.

This development **opens the door to multi-decade huge growth opportunities**, as data centres worldwide increasingly adopt liquid cooling to address rising demands in computing power, storage density, and energy efficiency.

These advancements are **driven by our state-of-the-art manufacturing facility and deep expertise in precision-engineered metal bellows**, positioning Aeroflex at the forefront of next-generation industrial innovation.

- We are also proud to announce that we have received certification from the American Society of Mechanical Engineers (ASME) for our Bellow Section, in accordance with the applicable provisions of the ASME Boiler and Pressure Vessel Code.
- This certification covers the design and manufacture of expansion joints and metal bellows for use in pressure-retaining components and systems, a critical endorsement of our engineering excellence and manufacturing capabilities.



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

“During Q1 FY26, Aeroflex experienced a marginal decline in revenue, primarily attributable to recent changes in tariff structures and the resulting temporary uncertainty in the minds of buyers. This short-term hesitation impacted order flows during the early part of the quarter. However, the underlying demand for our products remains robust, and we view this dip as transient.

On a positive note, our planned capacity expansion remains firmly on track. This investment continues to position us well for sustained growth, operational efficiency, and enhanced service capabilities across geographies and sectors. We have onboarded large new clients and are strengthening our presence across multiple sectors and geographies, both in India and globally.

A key strategic development is the signing of a long-term global agreement with a listed U.S. corporation for supplying liquid cooling solutions for data centres. We have already received the first order under this engagement for advanced flow control components used in high-performance thermal systems. Over 40+ SKUs are currently under development for this segment, underscoring our strong commitment to innovation and our ability to serve high-value, next-generation industrial applications.

We continue to maintain our outlook on EBITDA margins, which remain on track as previously projected. On a standalone basis, EBITDA margins are ~20%, while at the consolidated level they are ~19%. The slight difference reflects our ongoing expansion in the Hyd-Air segment, which currently operates at relatively lower margins.”

Consolidated Financial Highlights - Q1FY26 vs. Q1FY25



Total Income

84.67

90.78

Q1FY26

Q1FY25



EBITDA

18.68%

21.07%

Margin

15.81

19.13

Q1FY26

Q1FY25



PBT

9.71

16.69

Q1FY26

Q1FY25



PAT

7.17

12.41

Q1FY26

Q1FY25

8.46%

13.67%

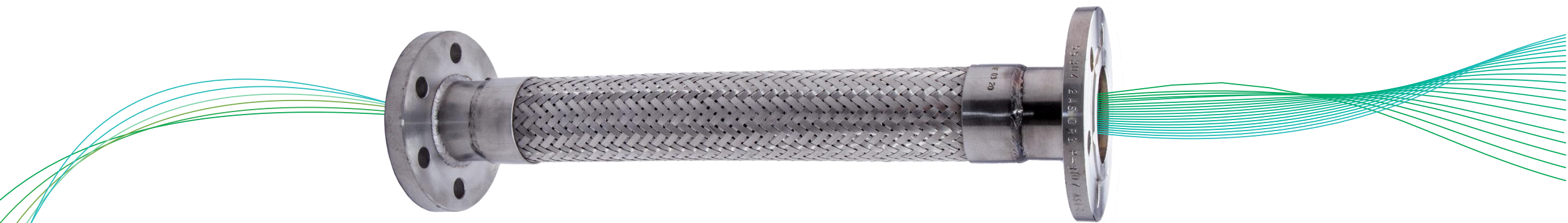
Margin

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs)	Q1FY26	Q1FY25	YoY	FY25
Revenue from Operations	84.33	89.75	-6.03%	376.23
Other Income	0.33	1.03		2.53
Total Income	84.67	90.78	-6.73%	378.76
Cost of Material Consumed	53.38	49.63		220.06
Changes in Inventories	-3.94	4.67		3.73
Employee Benefit Expenses	9.06	7.97		35.28
Other Expenses	10.35	9.38		38.11
EBITDA	15.81	19.13	-17.34%	81.58
EBITDA Margin	18.68%	21.07%	-240 bps	21.54%
Depreciation	5.93	2.37		11.27
Finance Cost	0.18	0.06		0.36
Profit before Tax	9.71	16.69	-41.85%	69.95
PBT Margin	11.46%	18.39%	-692 bps	18.47%
Tax	2.54	4.28		17.44
Profit After Tax	7.17	12.41	-42.24%	52.51
PAT Margin	8.46%	13.67%	-520 bps	13.86%
EPS (in Rs.)	0.55	0.96		4.06

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

Future Growth Drivers



Organic Growth - Capacity Expansion

	Product Segment	Current Capacity	Capacity - Post Expansion	Expected Timeline
1	SS Flexible Hoses with & without Braiding	16.5 Mn metres p.a. as of December 2024	20 Mn metres p. a.	March 2026
2	Composite Hoses	6 Operational lines upto 20 inches as of December 2024	-	-
3	Assemblies & Fittings	40 Assembly Stations as of March 2025	70 Assembly Stations	March 2026
4	Metal Bellows	1,20,000 pieces per annum as of January 2025	3,00,000 pieces per annum - Targeting a range of products with diameters ranging from 50mm to 3,000mm	-
5	Miniature Metal Bellows	-	2,40,000 pieces annually - Diameters ranging 10mm to 50mm designed for high-dynamic applications in various industries	March 2026



Organic Growth - Value Added Products

Product Details

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

End User Industries

Metal Bellows & Miniature Metal Bellows:

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

Capacity Details

Metal Bellows: The current capacity stands at 120,000 pieces, with a total planned capacity of 300,000 pieces.

Miniature Metal Bellows: With a planned capacity of 240,000 pieces, the project is expected to be completed by Mar-26

Growth Synergies

Increase in
existing product
offerings

Higher ticket size /
Margin Expansion

Expanding
clientele via new
segments



Inorganic Growth - Driving growth through Hyd-Air acquisition

The acquisition strengthens company's integrated manufacturing and broadens assembly solutions presence

Key Rationale

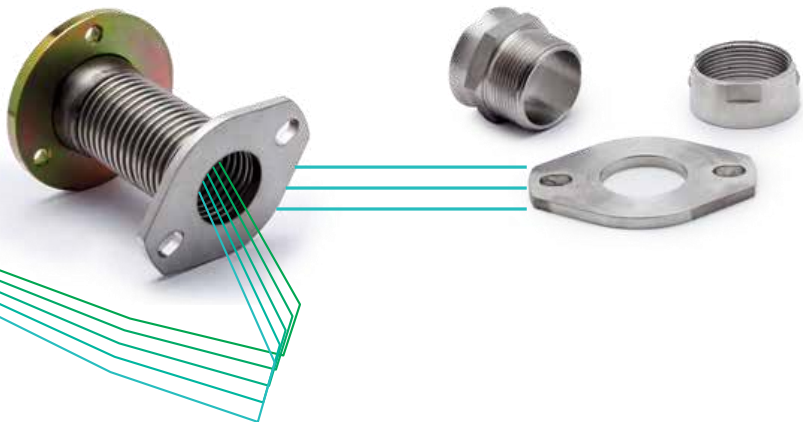
Hyd-Air's expertise in hydraulic products enhances company's ability to develop advanced flow solutions, sharpening the competitive edge in system design.

End User Industries

- › Railways
- › Ship Building
- › Heavy Industries

Recent Developments

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



Growth Synergies

Complete flow solutions with components like Hydraulic fittings, Fluid connectors & Flanges etc.

Access to prestigious clientele like Mazagon Dockyard, SAIL, BHEL, JSW and Arcelor Mittal

Faster production, optimised infrastructure, improved EBITDA Margins

Core Competencies

1 Leading Manufacturer of Flow Solutions

2 Scalable and Customised flexible flow solutions products

3 De-Risk and Diversified Portfolio

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

5 State-of-the-Art Infrastructure

6 Innovation & Strong R&D Led Business

7 Responsible Corporate

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

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

Exports to 90+ countries across Asia, Americas, Europe and Africa, through a diversified go-to market model



27

Years of Industry Leadership



Customised

Solution Provider



2,938

No. of SKUs



NABL

Accredited R&D Lab



16

Qualified R&D Team Members



Great Place to Work

Awarded by Great Place to Work Institute

Robust Financials (As per FY25)



Revenue

Rs. 379 Crs



EBITDA

Rs. 83 Crs (21.5%)



PAT

Rs. 53 Crs (13.9%)



Dividend

15%

2. Scalable and Customised Flexible Flow Solution Products

Product Portfolio

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

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



Composite Hoses, Interlock Hoses & Others

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.



Assemblies & Fittings

Complete hose units with welded/soldered end fittings for secure connections across applications.



Metal & Miniature Bellows

Made from SS, nickel alloys, and Inconel; designed to absorb vibrations, unbold, and misalignment.

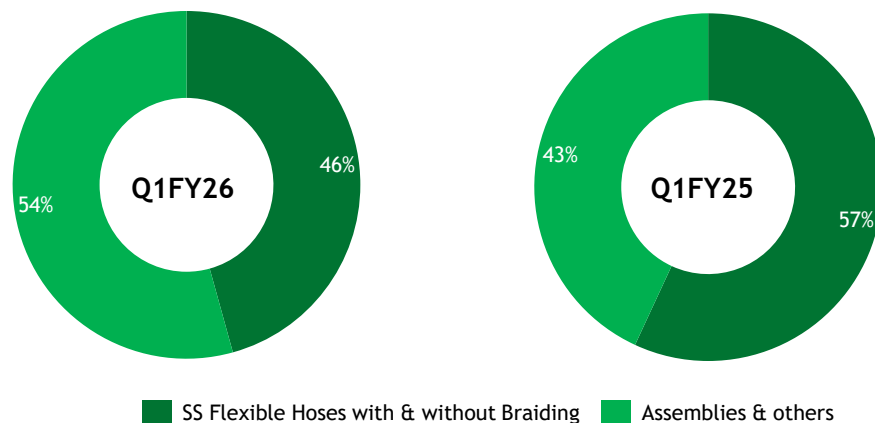


Key Properties of the Products

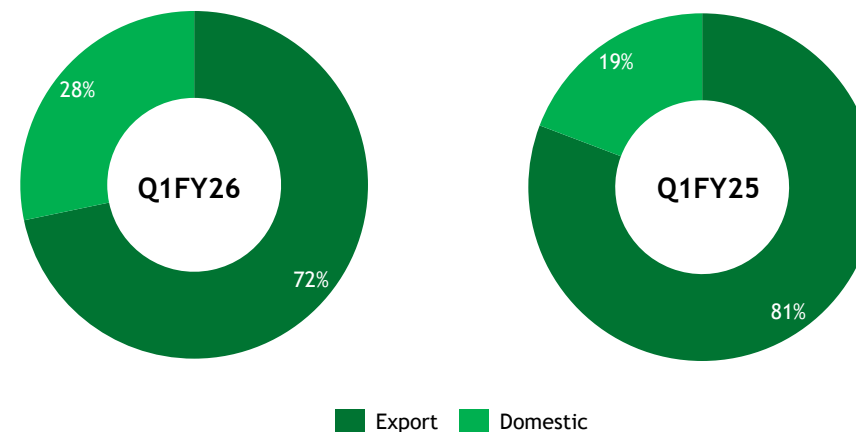
- Close substitute of rubber and polymers
- Absorb High Pressure
- Available in different sizes
- Abrasion Resistance & Flexibility in fitting
- High replacement creates demand
- Chemical Compatible
- Perfect fit for extreme environment conditions
- Temperature Resistant

3. De-Risk and Diversified Portfolio - Q1FY26 vs. Q1FY25

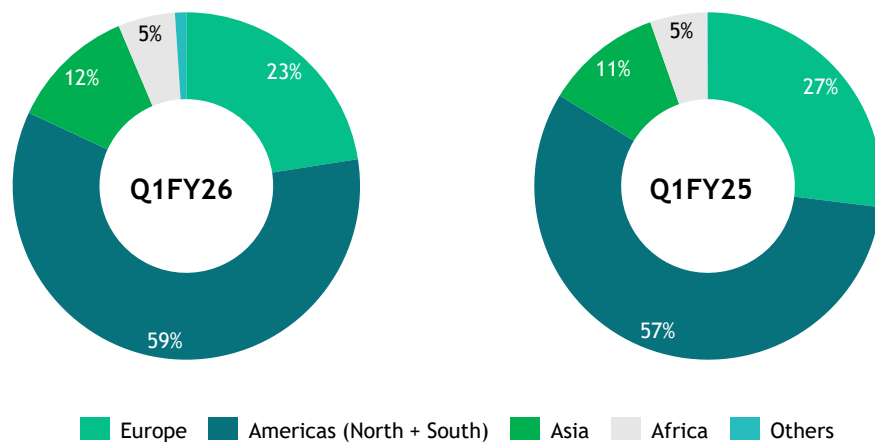
Product Segment



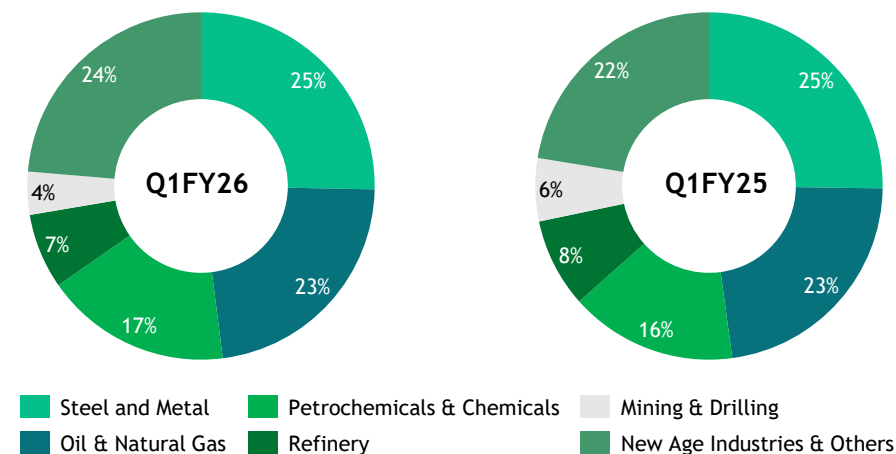
Domestic : Export Mix



Geographical Split



Industry Split

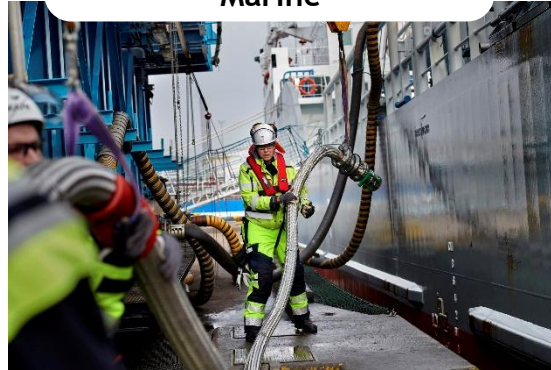


4. Wherever There's Critical Flow, Aeroflex Leads the Way

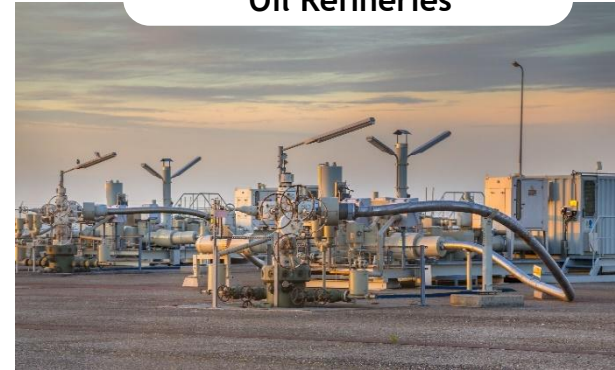
Aerospace



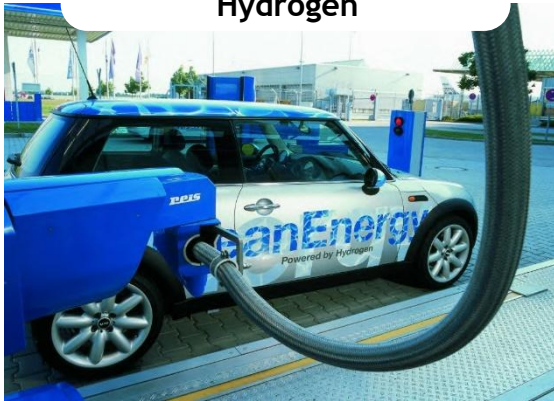
Marine



Oil Refineries



Hydrogen



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

Esteemed Clientele

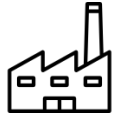


5. State of the Art Infrastructure

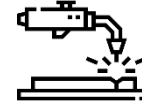


Situated at

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



Production Capacity
16.5 million meters



Production Lines
87 lines



#SKUs
2,938



Capacity Utilisation - Q1FY26
Hoses: 60.32%



Employee Strength
550+



In-house Design
and R&D Laboratory



Presence in
90+ Countries



Strategically Located
Near JNPT Port



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.

6. Innovation & Strong R&D Led Business

Key Products Under R&D

Product	Applications
Bronze Braided Hose	HVAC, Fuel Lines, Marine & Ship building, powerplants, Fire Protection system, Automotive & Rail Industry
Vaccum Hose	Semiconductors manufacturing, Vacuum Furnaces, Aerospace & Space Simulation, Pharmaceuticals, Food processing & Vacuum Packaging, Particle Accelerators, Industrial Vacuum pumps
Monel Hose	Marine & Offshore application, Chemical Processing Plant, Aerospace & Defence, Hydrogen application, Nuclear Industry, Oil & Gas, Automotive, Pharmaceuticals
Hastelloy Hose	Marine & Offshore application, Chemical Processing Plant, Aerospace & Defence, Hydrogen application, Nuclear Industry, Oil & Gas, Automotive, Pharmaceuticals
Spiral Hose Assembly	Fire Sprinkler
SS Drainage Hose Assembly	Drainage Line Connection
Bend Pipe Assembly	Transcold Application
Y-shaped Fitting Assembly	Windmill Application
Braided Hose Assembly with Inclind Orifice	Compressor Application



58
Products across
Various Stages of
R&D



16
Qualified R&D
Professionals



NABL
Accredited
R&D Lab



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



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



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



7. Responsible Corporate

01



- 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

03



- 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

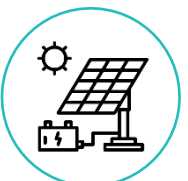
05



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

Strong Corporate Governance

07



- 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

02



- 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

04



- 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

06



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

CRM System Implementation

08



- 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

Ensuring Employee Well Being

Employee Wellbeing Initiatives

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



Occupational Healthcare Center and Mind & Body Wellness Center, at its facility in Taloja, Navi Mumbai, to address any emergencies and health and well being of employees

Fire Fighting Training for employees in Q1FY26



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

Awards and Certifications



Great Place to
Work Certification
(Employee Survey
Result: 86%)

1



CII Industrial
Innovation Award
(Recognised as Top
20, Based on Jury and
Grand Jury Survey)

2



EEPC India (EEPC
Recognition for Star
Performer : Steel Wire,
Wire Products & Cables
Large Enterprise)

3



Authorization
Certificate from
National Board of
Boiler & Pressure
Vessel Inspectors for
Bellow Section

4



My Brand Award
(Recognition
for Outstanding
Contribution)

5



Authorization
Certificate from
American Society of
Mechanical Engineers
for Bellow Section

6

First Research Paper Publication on Metal Bellows

Published first research paper in the prestigious International Journal of Computational and Experimental Science and Engineering (IJCESEN).



This achievement marks a key milestone for the R&D division, validating its strong, research-driven approach in flexible flow solutions.



Demonstrates the company's technical expertise and positions it among leading industry players in solving complex flow challenges with efficient, innovative solutions.

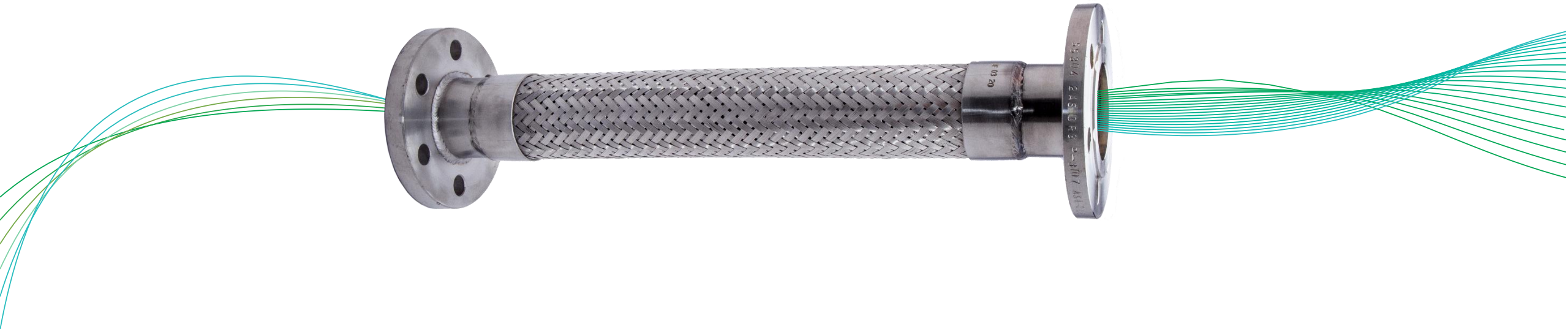


This publication is a proud moment for the organization and marks the first step toward its vision of creating the World's most advanced R&D facility for flow solutions—including hoses, braided hoses, bellows, and piping systems.



Commitment to Excellence

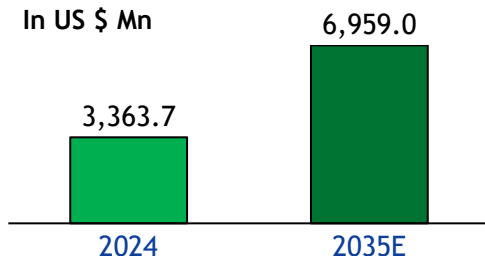
Industry Overview



Industry Overview - Global Metal Hoses

Global Metal Hose Market Size

In US \$ Mn

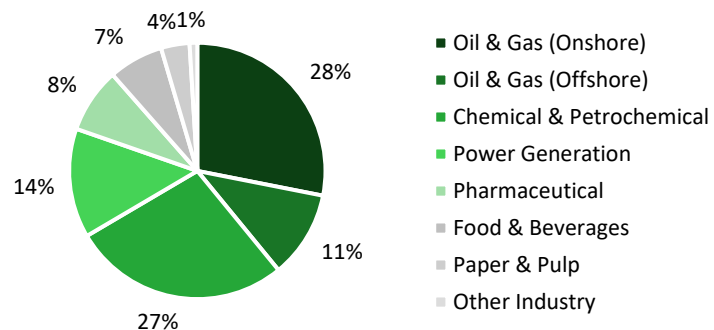


CAGR **6.8%**

**Flexible Metal Hose
Market Size
4,380 US \$ Mn**

CAGR **7.2%**

Global Metal Hose Market Share by Application



The global stainless steel and hydraulic hoses market is primarily driven by the **Oil & Gas, Chemical & Petrochemical, and Power Generation industries**, which collectively account for **81%** of the market value share

Growth Drivers

Industrial Growth in Emerging Economies

Growing extraction, and refining activities in the oil & gas sector

Technological advancements driving the adoption of stainless steel hoses

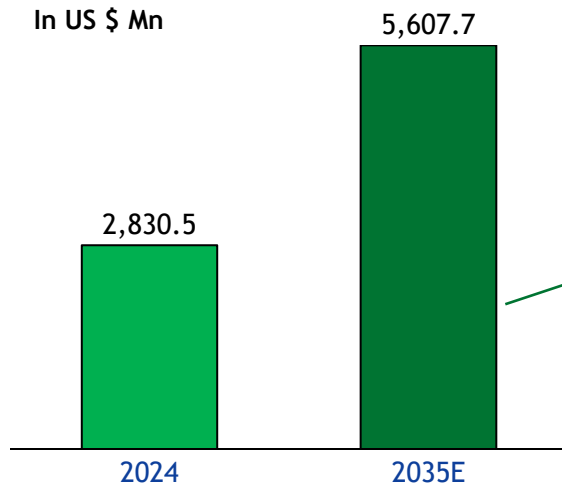
Increase in energy consumption, especially in power generation plants

Growing need for high-performance hoses in automotive systems.

Rising demand for extreme-condition hoses in aerospace and defense

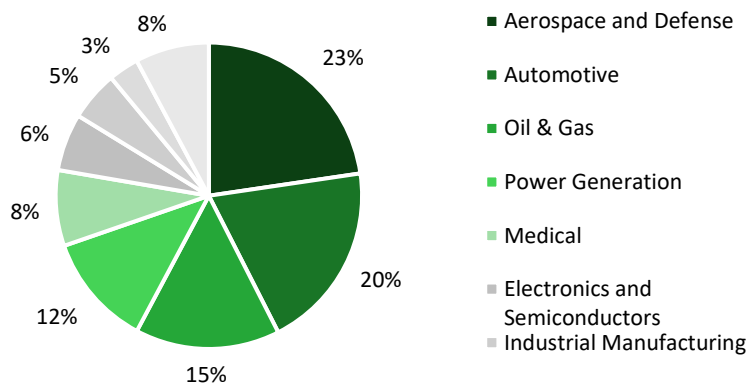
Global Metal Bellows Market Size

In US \$ Mn



CAGR **6.4%**

Global Metal Bellows Market Share by Application



The global metal bellows market is primarily driven by the **Aerospace & Defense, Automotive, Oil & Gas, and Power Generation** sectors, which together account for **70% of the total application share**.

Growth Drivers

Surge in construction fuels demand in piping, HVAC, and energy systems

Expanding aerospace sector needs high-performance components

Tech advancements enable lightweight, durable bellows

Rising use in medical devices drives electroformed bellows demand

Additive manufacturing boosts design flexibility and durability

Growing demand for customised solutions across industries

THANK YOU!



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Email: investor.relations@aeroflexindia.com

SGA Strategic Growth Advisors

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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