

**November 03, 2023**

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
---	--

**Sub: Quarterly Earning Updates for the Quarter and Half Year ended September 30, 2023.**

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 Quarterly Earning Updates for the Quarter and Half Year ended September 30, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**FOR AEROFLEX INDUSTRIES LIMITED**

**ASAD** Digitally signed  
by ASAD DAUD  
**DAUD** Date: 2023.11.03  
19:45:49 +05'30'

**Asad Daud**  
**Managing Director**  
**DIN:02491539**

Encl.: as above

**Aeroflex Industries Limited**

**Business Office & Factory**

Plot No: 41 & 42/13, 14, 18, Village: Chal, Near Taloja M.I.D.C.,

Post: Ghot Camp, Tal: Panvel, Dist: Raigad,

Maharashtra - 410 208 India

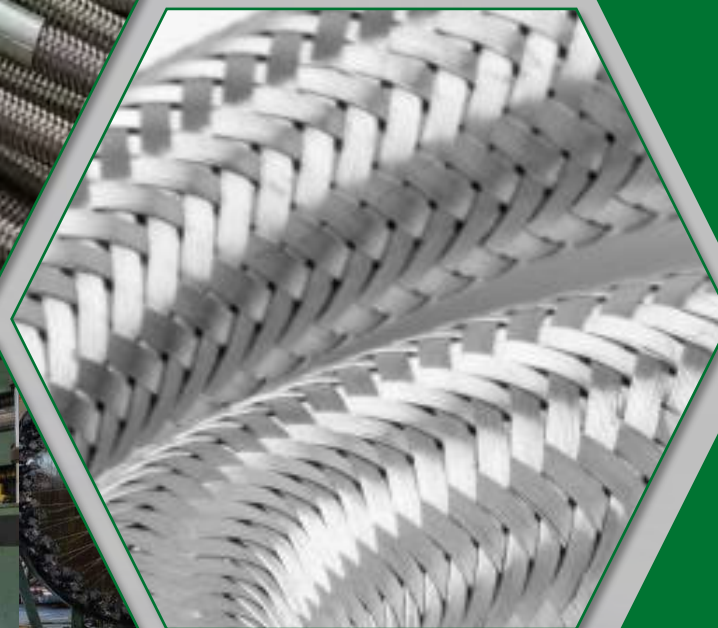
Phone: +91 22 6146 7100 ('00 Lines), Fax: +91 22 6146 7136

Email: [info@aeroflexindia.com](mailto:info@aeroflexindia.com), Website: [www.aeroflexindia.com](http://www.aeroflexindia.com)

CIN: U24110MH1993PLC074576



Commitment to Excellence



# Aeroflex Industries Limited

**Q2 & H1 FY24**  
Investor Presentation

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Aeroflex Industries Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



***Commenting on the results, Mr. Asad Daud – Managing Director said,***

*“This has been a momentous quarter for the company with the listing on stock exchanges, we would like to thank all our shareholders, employees and all other stakeholders. We are pleased to registered the healthy performance for the quarter and first half of FY24. Growth momentum continued over the last few years on the back of robust demand across end user market, especially from traditional manufacturers.*

*Our Inhouse R&D has been a cornerstone of the company serving over 1700 SKUs to wide industries where critical flow of solid liquid, and gas is crucial.*

*Furthermore, our team is highly qualified, boasting extensive experience, relevant certifications, and an in-house R&D capability, enabling us to develop and deliver products with deep collaboration. This reinforces our commitment to establishing a resilient and future-ready products to suffice customised client needs.”*



**Aeroflex got listed on 31<sup>st</sup> August 2023**



- **Aeroflex Industries IPO comprised of a fresh issue of equity shares of the value of ₹162 crore and an offer-for-sale (OFS) of the value of ₹189 crore equity shares by the promoter, Sat Industries Limited (BSE & NSE Listed Company)**
- **IPO subscribed 97.11 times**
  - The public issue subscribed 34.41 times in retail category, 194.73 times in the QIB category, and 126.13 times in the NII category
  - Listed at 83% premium over the IPO Price



Commitment to Excellence

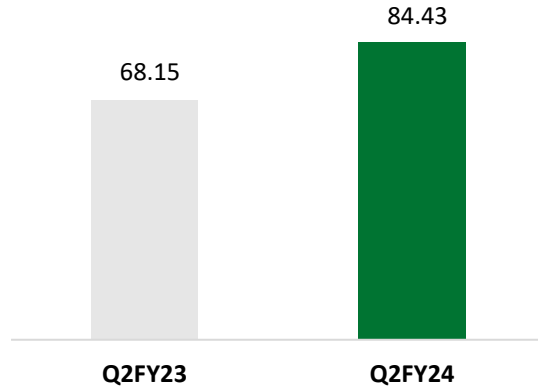
# Q2 & H1 FY24 PERFORMANCE HIGHLIGHTS



# Q2 & H1FY24 Performance Highlights

## Total Income (Rs. Crs)

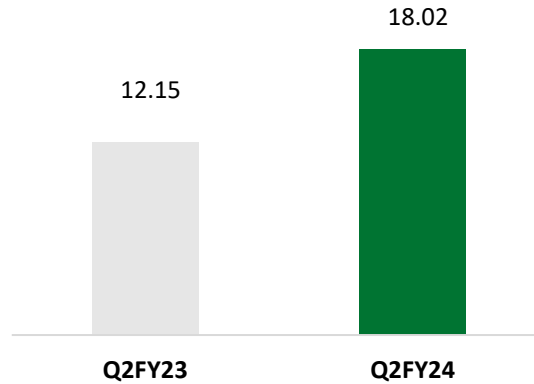
Q2FY24



## EBITDA (Rs. Crs)

17.83%

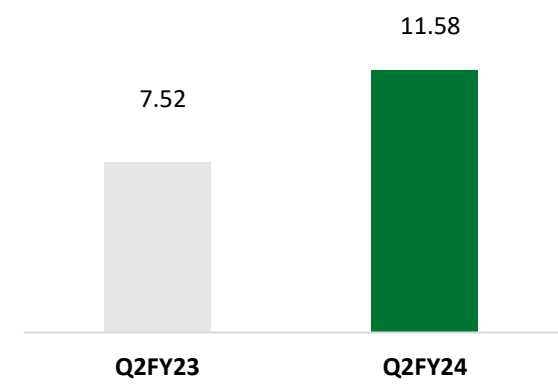
21.35%



## PAT (Rs. Crs)

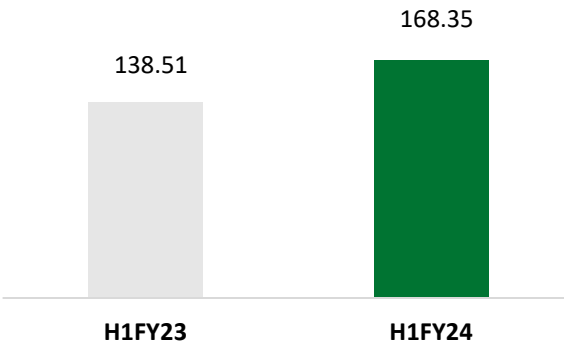
11.04%

13.71%



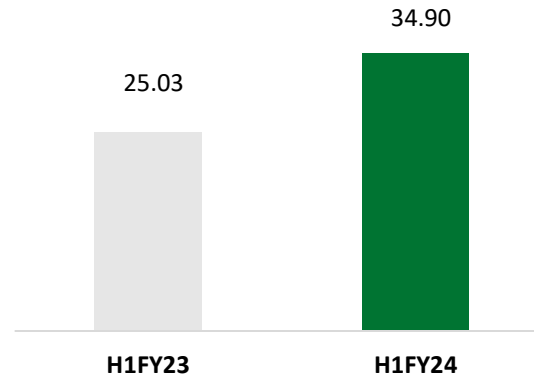
Margin

H1FY24



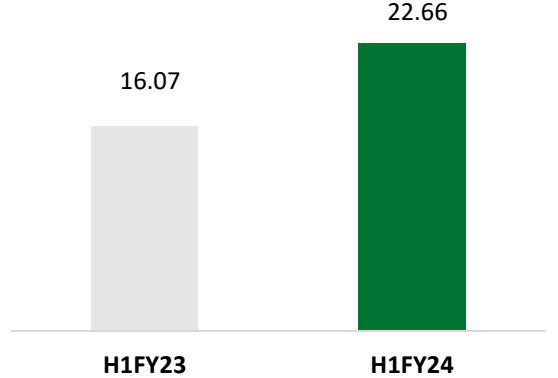
18.07%

20.73%



11.60%

13.46%



# Consolidated Profit & Loss Statement

Profit & Loss (Rs. Crs)	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY	FY23
<b>Revenue from Operations</b>	<b>84.08</b>	<b>68.15</b>	<b>23.3%</b>	<b>167.01</b>	<b>138.50</b>	<b>20.6%</b>	<b>269.46</b>
Other Income	0.36	0.00		1.35	0.00		0.04
<b>Total Income</b>	<b>84.43</b>	<b>68.15</b>	<b>23.8%</b>	<b>168.35</b>	<b>138.51</b>	<b>21.5%</b>	<b>269.50</b>
Cost of Material Consumed	52.91	50.76		109.30	101.73		188.51
Changes in Inventories	(0.25)	(8.25)		(2.51)	(13.96)		(17.78)
Employee Benefit Expenses	6.18	5.37		12.70	10.59		23.15
Other Expenses	7.57	8.12		13.97	15.11		22.67
<b>EBITDA</b>	<b>18.02</b>	<b>12.15</b>	<b>48.3%</b>	<b>34.90</b>	<b>25.03</b>	<b>39.4%</b>	<b>52.96</b>
<b>EBITDA Margin</b>	<b>21.35%</b>	<b>17.83%</b>	<b>352 bps</b>	<b>20.73%</b>	<b>18.07%</b>	<b>266 bps</b>	<b>19.65%</b>
Depreciation	1.52	1.17		2.94	2.22		5.22
Finance Cost	1.09	1.06		2.01	1.59		3.43
Exceptional Item (Gain) / Loss	0.16	-		(0.00)	-		3.08
<b>Profit before Tax</b>	<b>15.26</b>	<b>9.92</b>	<b>53.7%</b>	<b>29.95</b>	<b>21.22</b>	<b>41.2%</b>	<b>41.23</b>
<b>PBT Margin</b>	<b>18.07%</b>	<b>14.56%</b>	<b>351 bps</b>	<b>17.79%</b>	<b>15.32%</b>	<b>247 bps</b>	<b>15.30%</b>
Tax	3.68	2.40		7.29	5.15		11.07
<b>Profit After Tax</b>	<b>11.58</b>	<b>7.52</b>	<b>53.8%</b>	<b>22.66</b>	<b>16.07</b>	<b>41.0%</b>	<b>30.15</b>
<b>PAT Margin</b>	<b>13.71%</b>	<b>11.04%</b>	<b>267 bps</b>	<b>13.46%</b>	<b>11.60%</b>	<b>186 bps</b>	<b>11.19%</b>
EPS (in Rs.)*	0.94	0.66		1.84	1.41		2.64

\* EPS for Q2FY23 and H1FY23 are restated after considering the sub-division of 1 equity share of INR 10 each into 5 equity shares of INR 2 each.





# Consolidated Balance Sheet

Assets (Rs. Crs)	Sept-23	Mar-23	Equity & Liabilities (Rs. Crs)	Sept-23	Mar-23
<b>Non - Current Assets</b>	<b>77.4</b>	<b>59.54</b>	<b>Total Equity</b>	<b>274.07</b>	<b>114.09</b>
a. Property Plant & Equipment	56.03	55.54	Share Capital	25.86	22.86
b. CWIP	15.95	0.64	Other Equity	248.21	91.23
c. Intangible assets	0.63	0.77	Non - Controlling Interest	-	-
d. Intangible assets - WIP	0.03	-	<b>Non-Current Liabilities</b>	<b>0.44</b>	<b>20.95</b>
<b>e. Financial Assets</b>			<b>a. Financial Liabilities</b>		
(i) Investments	-	-	(i) Borrowings	0.12	19.69
(ii) Loans	-	-	(ii) Lease Liabilities	-	-
(iii) Other Financial Assets	-	-	(iii) Other Financial Liabilities	-	-
f. Other Non - Current Assets	4.76	2.58	b. Provisions	-	-
<b>Current Assets</b>	<b>269.73</b>	<b>154.44</b>	c. Deferred Tax Liabilities (net)	0.32	0.28
a. Inventories	60.00	56.01	d. Other Non - Current Liabilities	-	0.99
<b>b. Financial Assets</b>					
(i) Investments	-	-	<b>Current Liabilities</b>	<b>72.61</b>	<b>78.93</b>
(ii) Trade receivables	100.73	66.97	<b>Financial Liabilities</b>		
(iii) Cash and cash equivalents	21.31	6.13	(i) Borrowings	0.08	25.32
(iv) Bank balances	70.53	0.12	(ii) Trade Payables	56.06	36.63
(v) Loans	-	-	(iii) Lease	-	-
(vi) Others	0.85	0.61	(iv) Other Financial Liabilities	-	-
c. Current Tax Assets (Net)	-	-	b. Other Current Liabilities	12.65	10.91
d. Other Current Assets	16.31	24.60	c. Current tax liabilities (net)	3.82	6.07
<b>Total Assets</b>	<b>347.13</b>	<b>213.98</b>	d. Provisions	-	-
			<b>Total Equity &amp; Liabilities</b>	<b>347.13</b>	<b>213.98</b>

Particulars (Rs. Crs)	Sept-23	Sept-22
<b>Net Profit Before Tax</b>	<b>29.95</b>	<b>21.22</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	(2.69)	(1.35)
<b>Operating profit before working capital changes</b>	<b>27.27</b>	<b>19.87</b>
Changes in working capital	(13.95)	(19.30)
<b>Net Cash from Operating Activities</b>	<b>13.32</b>	<b>0.57</b>
<b>Net Cash from Investing Activities</b>	<b>(18.25)</b>	<b>(3.27)</b>
<b>Net Cash from Financing Activities</b>	<b>90.51</b>	<b>7.76</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>85.59</b>	<b>5.06</b>
Add: Cash & Cash equivalents at the beginning of the period	6.25	8.33
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>91.84</b>	<b>13.38</b>



Commitment to Excellence

**India's leading flexible** flow  
solution provider



Leading Manufacturer of Metallic flexible flow solutions

Scalable and Customized flexible flow solution products

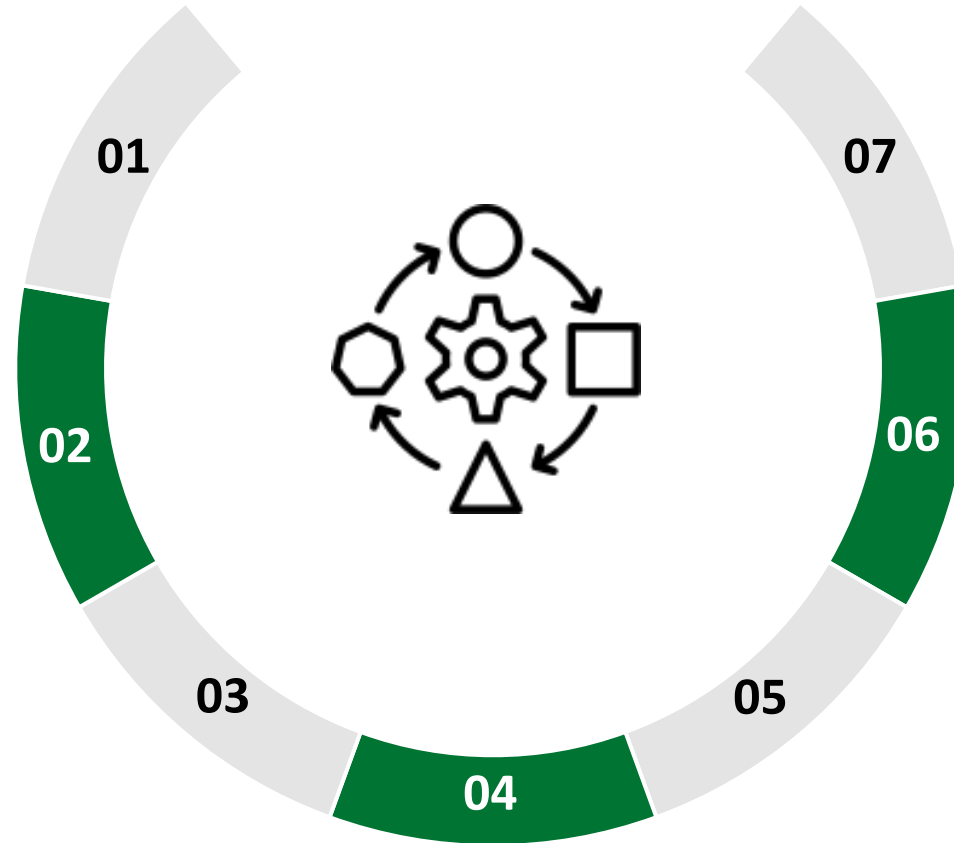
De-risk and Diversified Portfolio

Serving multiple end user Industries

Responsible Corporate

Innovation & Strong R&D led Business

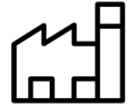
State of the art Infrastructure



# 1. Leading Manufacturer of Metallic flexible flow solutions



Incorporated in **1993**, part of the promoter group **Sat Industries Limited (BSE & NSE Listed Company)**



Leading Manufacturer of **Metallic flexible flow solutions**



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



Exports to **80+ countries** across Asia, Americas, Europe and Africa, through a diversified go-to-market model

## In-House R&D



NABL Accredited  
Lab

**55+**

Products across various stages of Research and Development

**11**

Qualified R&D Team Members

**1,700+**

No. of  
SKU's



Global Customers  
Accreditations

**Rs.168.35  
Crs**

H1 FY24  
Revenue



Customized  
Solution Provider

Awarded as **Great Place to Work**  
by Great Place to Work Institute



## 2. Scalable and Customized flexible flow solution products

### SS Flexible Hoses with & without Braiding

63.8%

- SS hoses are designed to withstand high pressures, extreme temperatures, and corrosive environments
- SS flexible hoses play a pivotal role in ensuring the efficiency and safety of a diverse range of industries, including manufacturing, oil refineries, and firefighting

### Assemblies & Fittings

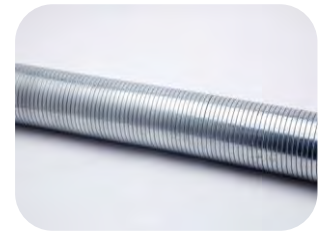
27.6%

- Fittings affixed to both ends of flexible hoses serve as the connectors, ensuring that these hoses are seamlessly linked for their designated applications
- When fittings are affixed to the hose, this combination is referred to as an assembly. Various types of fittings can be securely fastened to the hose ends through welding or clamping methods

### Others

8.6%

- **Braiding:** Single braid, Multiple braid
- **Interlock & Composite Hoses:** Interlock exhaust hose, Interlock conveyor hose, and Interlock pressure hose etc.

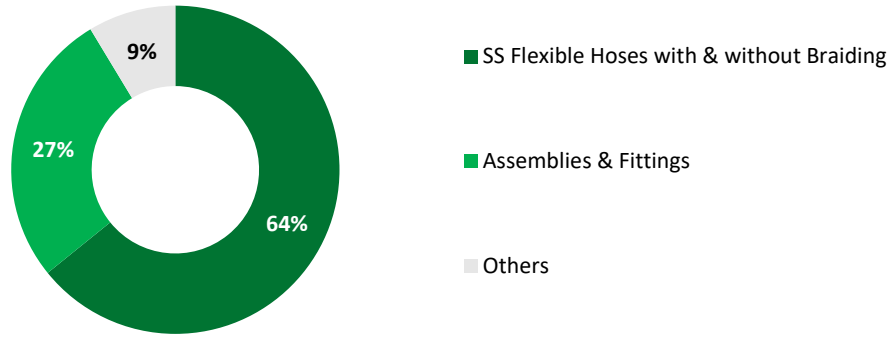


**Aeroflex goes beyond mere product offerings;**

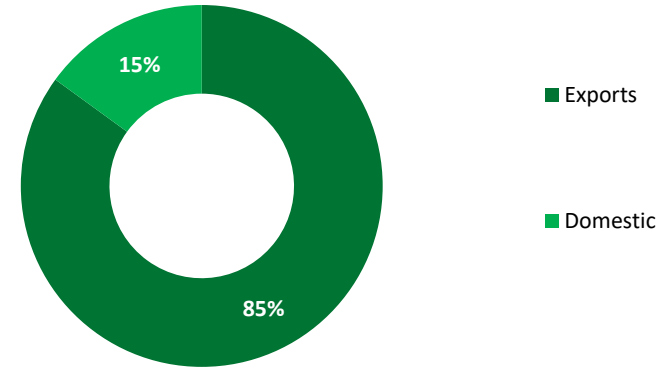
**Our curated solutions enhance and elevate critical flow technologies across diverse industries**

# 3. De-risk and diversified Portfolio

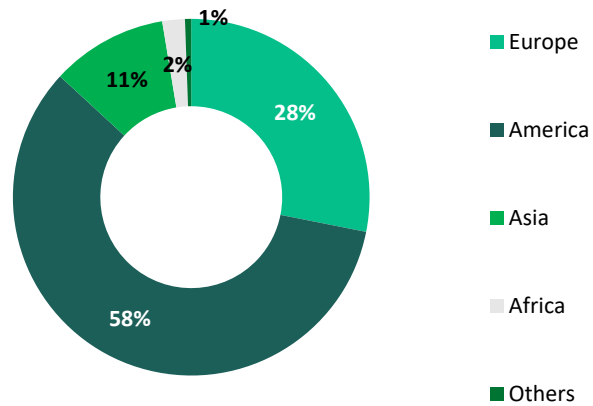
### Product Segments



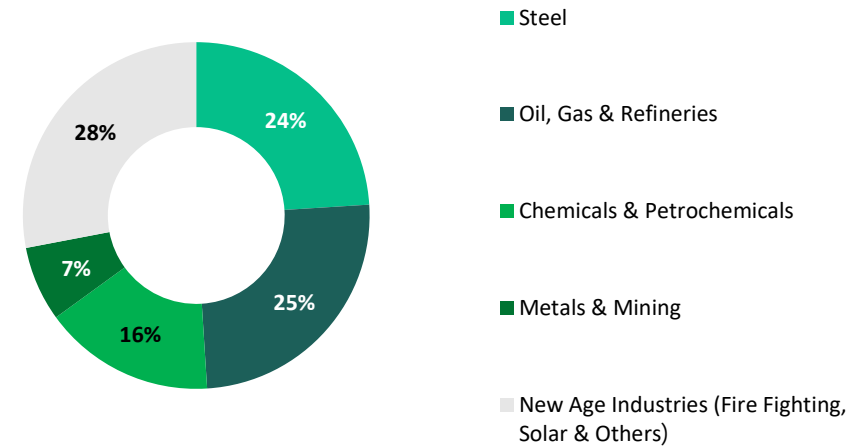
### Domestic: Export Mix



### Geographical Split



### End user Industries



# 4. Serving multiple end user Industries

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

## Current Major Industries



Steel & Metal



Oil & Gas



Chemicals



Sea Port Terminal  
Handling



Paper and Pulp



Pharmaceutical

## New Age Industries



Semiconductors



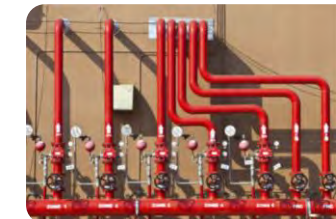
Aerospace and  
Satellite



Electric Mobility



Solar



Fire Sprinklers



Robotics

## Key Properties of our Products



Close substitute of rubber and polymers



Perfect fit for extreme environment conditions



Temperature Resistant



Available in different sizes



Abrasion Resistance & Flexibility in fitting



Absorb High Pressure



High replacement creates demand



Chemical Compatible





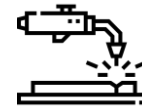
## Well-equipped Infrastructure



**Situated at**  
Taloja, Navi Mumbai



**Production Capacity**  
12.5 million meters



**Machine Lines**  
80+ lines



**Employee strength**  
400+ people



**In-house Design**  
And R&D Laboratory



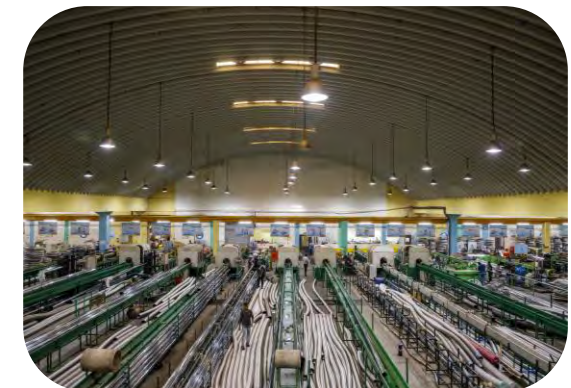
**Presence in**  
80+ Countries



**Strategically Located**  
Near JNPT Port



**H1FY24 Capacity Utilisation**  
96.12%



# 6. Innovation & Strong R&D led Business

## Key Products developed recently / under research and development

Bronze Metal Flexible Flow Solutions	Bronze hoses for HVAC (Heat Ventilation and Air-conditioning)
A-704 Hoses	Higher thickness hose and longer lengths without joint (Mechanical Formed)
Inconel 625 and 825 Hoses and Assemblies	Hoses made of Inconel 625 & Inconel 825 for higher temperature application – feed gas hose for blast furnace
Monel Hoses	Hose for highly corrosive environment, shipping and submarine
Aviation Assemblies	For Engine Cooling applications
Semiconductor Assemblies	For transfer of various gases and energies with ultimate precision
Cryogenic Application Assemblies	Hose assemblies with copper / brass fittings are used for Oxygen , Argon, Nitrogen loading & unloading
Fire Sprinkler Hose Spiral Hose	Hose assemblies with Sprinkler Nozzle & end fittings for Fire Hydrant System
Solar Hoses with Fitting Kit	Hose assemblies for Solar Application, used for Water Heating System.

**55+**

Products across various stages of Research and Development

**11**

Qualified R&D Team Members



NABL Accredited Lab

**Our R&D efforts are focused on expanding our product portfolio across existing and new materials including SS, Bronze, Inconel, Monel, PTFE, among others**





## Sustainability Integrated across the Operations

- **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 material within the premises



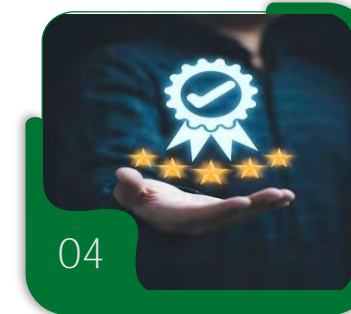
## Use of Non-emitting Technology and Recycled Consumables

- 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**



## Comprehensive Internal Checks & Balances

- 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



## Adherence to Global Standards

- 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



## Strong Corporate Governance

- **Led by highly reputed promoter** and team of professionals along with oversight of independent directors hailing from organizations like Tata Group, Ashok Leyland, Senior India;
- No pending litigations related to Taxes, Companies Act matters, etc



## Aeroflex has an 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

- Well equipped with trained & qualified nurses and medical equipment
- Dedicated beds for examination, dressing and physiotherapy
- Specialized 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



**15<sup>TH</sup> AUGUST**  
INDEPENDENCE DAY

**FREE HEARING SCREENING CAMP**  
For Children Below 5 Years

**1500/- FREE**

- Child Not Speaking by age of 3 yrs?
- Child not responding to Sounds?
- Having Doubts About Hearing Loss

**MEDICOVER HOSPITALS**  
NAVI MUMBAI  
Star 10, Kharghar, Navi Mumbai

Organized in

DATE: 15<sup>th</sup> August 2023 (Tuesday)  
TIME: 11:00 am to 2:00 pm

\*Prior Appointment is Mandatory

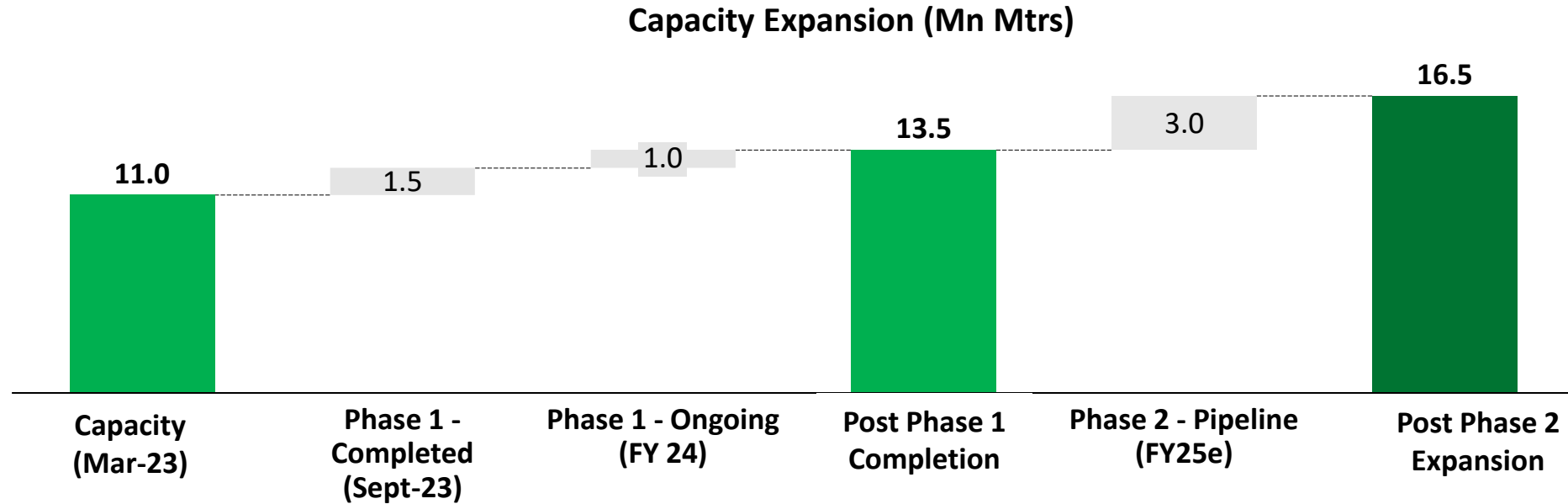




Commitment to Excellence

# Way Forward

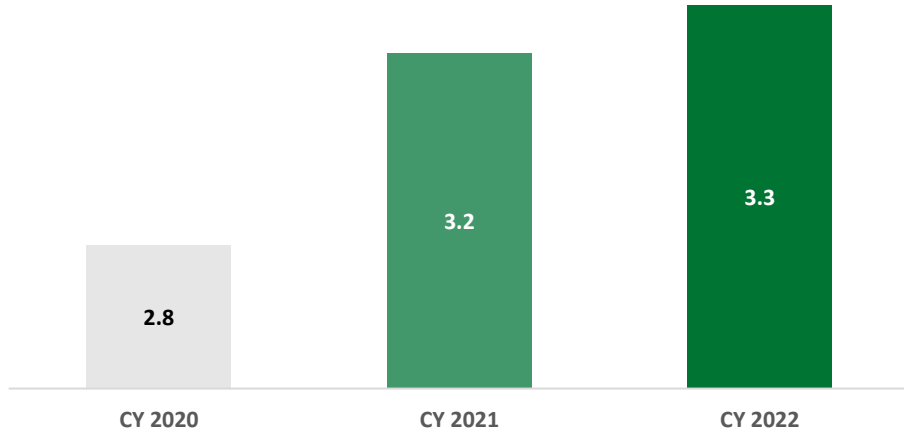




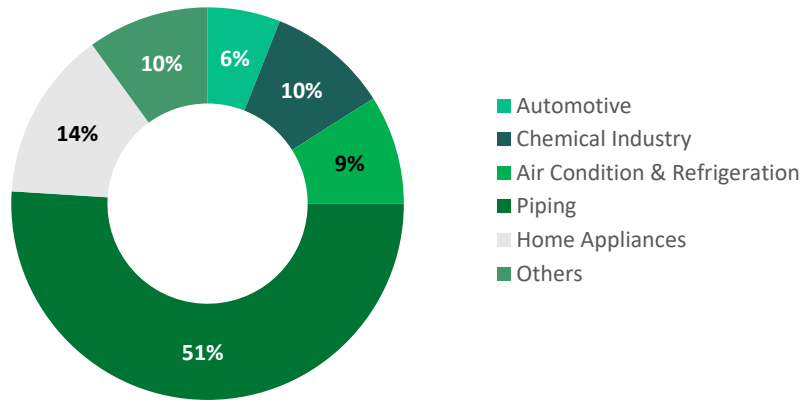
- As part of Phase 1's capacity expansion project, 1.5 million meters were successfully added by upgrading and modernizing machines and equipment, reaching a total capacity of 12.5 million meters in September 2023
- The remaining portion of the Phase 1 capacity expansion, which amounts to 1 million meters, is projected to be finished by the end of FY24, increasing the total capacity to 13.5 million meters
- The company intends to gradually implement automated and robotic assembly lines as part of its future plans
- Additionally, the company has procured a land parcel measuring 79,061 square feet adjacent to its existing factory location. This extra land will facilitate our capacity expansion

***Additional capacity to drive next leg of growth***

## Global Market (USD Bn)



## Global Market Share by Application



- Global market for **SS flexible hose** has grown at a CAGR of 8.2% to value at approximately USD 3.3 Bn in 2022
- Traditionally, the demand for Flexible Flow Solutions made with Stainless Steel Corrugation was largely driven by the industrial sector – manufacturing plants and manufacturing products from chemicals to paper
- Between FY'18-9M FY23, over 1,840 projects (brownfield and greenfield) were completed in the manufacturing
- With Flexible Flow Solutions made with Stainless Steel Corrugation application being universal, this large base is believed to have supported a strong demand for the product
- Given the increasing preference for Flexible Flow Solutions made with Stainless Steel Corrugation in place of rubber / PTFE / polymer hoses, the demand for the former from the industrial sector would be stable

### Key Growth Drivers:

- Increasing Demand of HVAC system
- Large Scale Industrialization
- Modernization in Agriculture
- Govt initiative to curb Carbon Emission
- Demand from new edge industries like Aerospace, Satellite, Solar and Robotics



## Capacity Expansion

The company will expand existing capacity in a phased manner from 12.5 mn mtrs to 13.5 mn mtrs by Mar'24.

## Higher Value Added products

The company aims to augment its revenue share by focusing on the high-margin product segment, specifically Assemblies and Fittings.

## Entering New Industries

With the addition of products the company targets to enter New-Age Industries such as Aerospace, Semiconductor, EV, robotics, defence etc.

## Inorganic Acquisitions

The company has future plans for inorganic acquisition to create forward and backward integration and is currently evaluating target companies in India and abroad.







Commitment to Excellence

# Annexures





**Asad Daud**

Managing Director

- Masters in Accounting and Finance from London School of Economics
- Executive courses done from IIM Bangalore and ISB Hyderabad
- 12 years of Experience in Manufacturing Industry



**Ramesh Soni**

Independent Director

- Practicing CA with an experience of over 35 years in the fields on accounts, finance, taxation and banking
- Bachelor's degree in commerce from Udaipur University



**Partha Sarathi Sarkar**

Independent Director

- MBA from IIM Ahemdabad
- B.Tech (Honours) from IIT Delhi
- MD of Tata Finance



**Shilpa Bhatia**

Independent Director

- Bachelor's and master's degree in law from Mumbai University
- Practicing advocate in Hon'ble High Court of Bombay and has over 20 years of experience



**Arpit Khandelwal**

Independent Director

- Chartered Accountant and Chartered Financial Analyst
- 10 years of experience in the field of risk management, corporate laws, indirect taxes and international trade laws



**Mustafa Kachwala**

Whole-time Director

- Associated with the company since 2008
- Bachelors' degree in Commerce from Mumbai University
- Previously worked with Akbarallys Pharma Vet Division



**Harikant Tugalia**

Non – Executive Director

- Bachelors' degree in Commerce from Udaipur University
- Has 30 years of manufacturing industry experience

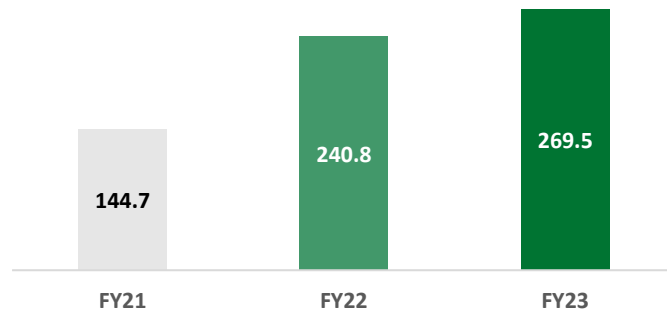
# Restated Consolidated Profit & Loss Statement

<b>Profit and Loss (in Rs. Crs)</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
Revenue from Operations	269.46	240.80	144.77
Other Income	0.02	0.19	0.06
<b>Total Income</b>	<b>269.48</b>	<b>240.99</b>	<b>144.84</b>
Cost of Materials Consumed	187.85	156.33	94.48
Changes in Inventories	(17.78)	(0.27)	(0.92)
Employee Cost	23.15	17.52	13.14
Other Expenses	22.21	20.53	15.74
<b>EBITDA</b>	<b>54.05</b>	<b>46.88</b>	<b>22.40</b>
<b>EBITDA Margin (%)</b>	<b>20.06%</b>	<b>19.45%</b>	<b>15.46%</b>
Depreciation	5.22	4.18	3.78
<b>EBIT</b>	<b>4.55</b>	<b>6.25</b>	<b>8.94</b>
Finance Cost	(3.07)	0.41	(1.63)
Exceptional Item Gain / (Loss)	41.21	36.86	8.05
<b>Profit before Tax</b>	<b>15.29%</b>	<b>15.30%</b>	<b>5.56%</b>
Tax	11.06	9.36	2.04
<b>Profit After Tax</b>	<b>30.15</b>	<b>27.51</b>	<b>6.01</b>
<b>Profit After Tax Margin (%)</b>	<b>11.19%</b>	<b>11.41%</b>	<b>4.15%</b>
EPS (in Rs)	2.64	2.41	0.53

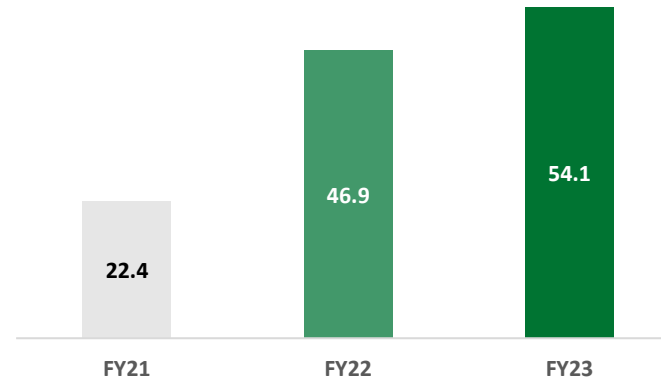
# Restated Consolidated Balance Sheet Statement

Assets (Rs. Crs)	FY23	FY22	FY21	Equity & Liabilities (Rs. Crs)	FY23	FY22	FY21
<b>Non - Current Assets</b>	<b>59.54</b>	<b>54.47</b>	<b>46.21</b>	<b>Total Equity</b>	<b>114.09</b>	<b>86.22</b>	<b>58.72</b>
a. Property Plant & Equipment	55.54	45.82	43.02	Share Capital	22.86	22.86	22.86
b. CWIP	0.64	6.35	-	Other Equity	91.23	63.36	35.85
c. Intangible Assets	0.77	0.29	0.24	Non - Controlling Interest	-	-	-
d. Intangible assets under development	-	0.26	0.26	<b>Non-Current Liabilities</b>	<b>20.95</b>	<b>21.98</b>	<b>36.23</b>
<b>e. Financial Assets</b>				<b>a. Financial Liabilities</b>			
(i) Investments	-	-	-	(i) Borrowings	19.69	20.99	35.28
(ii) Deferred Tax Assets	-	-	0.97	(ii) Lease Liabilities	-	-	-
(iii) Other Financial Assets	-	0.01	0.29	(iii) Other Financial Liabilities	-	-	-
f. Other Non - Current Assets	2.58	1.74	1.42	b. Provisions	-	-	-
<b>Current Assets</b>	<b>154.44</b>	<b>128.96</b>	<b>115.44</b>	c. Deferred Tax Liabilities	0.28	0.06	-
a. Inventories	56.01	35.82	34.32	d. Other Non - Current Liabilities	0.99	0.93	0.95
<b>b. Financial Assets</b>				<b>Current Liabilities</b>	<b>78.93</b>	<b>75.24</b>	<b>66.70</b>
(i) Investments	-	-	-	<b>Financial Liabilities</b>			
(ii) Trade receivables	66.97	52.61	33.78	(i) Borrowings	25.32	18.14	17.79
(iii) Cash and cash equivalents	6.13	8.21	3.48	(ii) Trade Payables	36.63	34.19	40.34
(iv) Bank balances	0.12	0.12	0.12	(iii) Lease	-	-	-
(v) Loans	-	-	-	(iv) Other Financial Liabilities	-	-	-
(vi) Others	0.61	0.46	0.43	b. Other Current Liabilities	10.91	15.37	8.57
c. Current Tax Assets (Net)	-	-	0.04	c. Current tax liabilities (net)	6.07	7.54	-
d. Other Current Assets	24.60	31.74	43.28	d. Provisions	-	-	-
e. Assets classified as held for sale	-	-	-	<b>Total Equity &amp; Liabilities</b>	<b>213.98</b>	<b>183.4</b>	<b>161.64</b>
<b>Total Assets</b>	<b>213.98</b>	<b>183.44</b>	<b>161.64</b>				

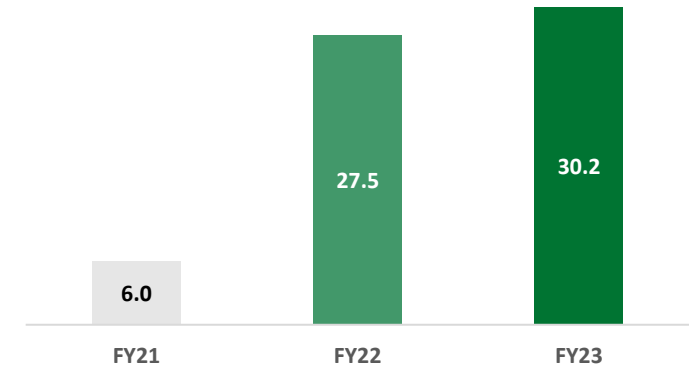
## Revenue (Rs. Cr)



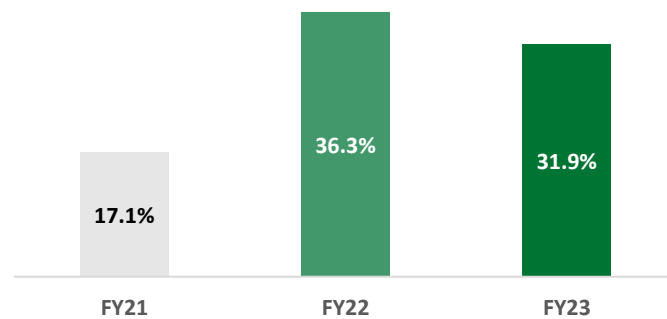
## EBITDA (Rs. Cr)



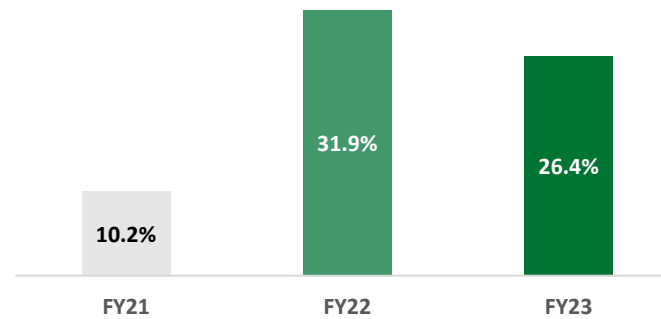
## PAT (Rs. Cr)



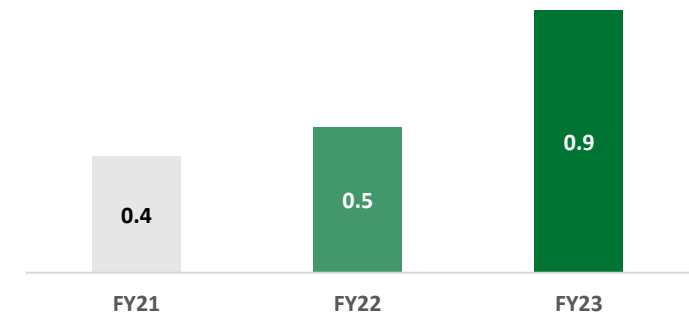
## RoCE (%)



## RoE (%)



## Net Debt-Equity (x)





<b>TERM</b>	<b>DETAIL</b>
<b>SKU</b>	<b>Stock Keeping Units</b>
<b>SS</b>	<b>Stainless Steel</b>
<b>OEM</b>	<b>Original Equipment Manufacturers</b>
<b>MRO</b>	<b>Maintenance, Repair and Operations</b>
<b>NABL</b>	<b>National Accreditation Board for Testing and Calibration Laboratories</b>
<b>PTFE</b>	<b>Polytetrafluoroethylene</b>
<b>Mn Mtrs</b>	<b>Million Meters</b>



# THANK YOU!



*"Commitment to Excellence"*

**Aeroflex Industries Limited**

CIN - U24110MH1993PLC074576

Email: [corporate@aeroflexindia.com](mailto:corporate@aeroflexindia.com)

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

**Ms. Manasi Bodas/ Ms. Shaily Patwa**

[manasi.bodas@sgapl.net](mailto:manasi.bodas@sgapl.net) / [shaily.p@sgapl.net](mailto:shaily.p@sgapl.net)

**+91 9821043510 / +91 9819494608**