



# SAT INDUSTRIES LIMITED

## EARNINGS RELEASE

Q3 & 9M | FY24 February 09, 2024

*A symphony of strengths*

**DIVERSIFIED**  
**DYNAMIC**  
**DRIVEN**



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## Q3 & 9M FY24 Performance Highlights



# Key Highlights - Q3 & 9M FY24 (Consolidated)



## Financial Performance (Q3 FY24):

- Total Income stood at ₹ 128.30 Cr., **YoY growth of 7.17%**
- Operational EBITDA stood at ₹ 25.74 Cr., with **YoY growth of 51.39%**
- PBT stood at ₹ 21.24 Cr., with a **YoY growth of 76.72%**
- Net profit surged to ₹ 14.71Cr., with **YoY growth of 52.39%**

## Financial Performance (9M FY24):

- Total Income stood at ₹ 655.60 Cr., **YoY growth of 78.30%**
- Operational EBITDA\* stood at ₹ 68.11 Cr., with a **YoY growth of 29.81%**
- PBT stood at ₹ 312.24 Cr., with a **YoY growth of 618.89%**
- Net profit surged to ₹ 259.86 Cr., with **YoY growth of 665.45%**

*\*Operational EBITDA for the period of 9M FY24 excludes proceeds received from the sale of stake in Aeroflex's IPO by Sat (Promoter).*

# Key Highlights - Q3 & 9M FY24 (Standalone)

## Financial Performance (Q3 FY24):

- Total Income stood at ₹ 23.76 Cr., **YoY change of -19.23%**
- EBITDA stood at ₹ 6.92 Cr., with **YoY growth of 50.16%**
- PBT stood at ₹ 6.19 Cr., with a **YoY growth of 109.44%**
- Net profit surged to ₹ 4.33 Cr., with **YoY growth of 69.07%**

## Financial Performance (9M FY24):

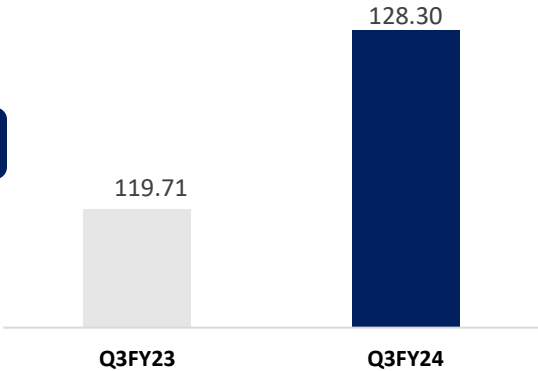
- Total Income stood at ₹ 330.17 Cr., **YoY growth of 303.18%**
- EBITDA stood at ₹ 268.30 Cr., with a **YoY growth of 2629.16%**
- PBT stood at ₹ 266.76 Cr., with a **YoY growth of 3254.81%**
- Net profit surged to ₹ 226.72 Cr., with **YoY growth of 3324.25%**

# Key Performing Metrics - Q3 & 9M FY24 (Consolidated)



Total Income  
(Rs. Crs)

Q3FY24



Operational EBITDA\*  
(Rs. Crs)

17.01

25.74

Q3FY23

Q3FY24

PAT (Rs. Crs)

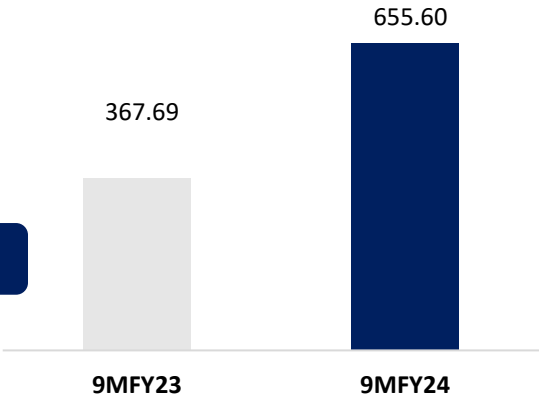
9.65

14.71

Q3FY23

Q3FY24

9MFY24



52.47

68.11

9MFY23

9MFY24

33.95

259.86

9MFY23

9MFY24

\*Operational EBITDA for the period of 9M FY24 excludes proceeds received from the sale of stake in Aeroflex's IPO by Sat (Promoter).

*Commenting on the performance of Q3 and the nine months ended FY24, our Whole-time Director is pleased to present the financial and operational achievements.*

Our consolidated total income witnessed impressive growth, with a year-on-year increase of 7.17% from ₹119.71 Cr. in Q2 FY23 to ₹128.30 Cr. in Q3 FY24, showcasing the sustained acceptance of our products across diverse industries

Furthermore, our operational EBITDA, experienced notable growth, rising from ₹17.01 Cr. in Q3 FY23 to ₹ 25.74 Cr. in Q3 FY24, reflecting our continued focus on operational efficiency and strategic initiatives. Moreover, our Profit After Tax (PAT) experienced a remarkable increase of 52.39%, rising from ₹9.65 Cr. in Q2 FY23 to ₹14.71 Cr. in Q3 FY24, underlining the strength of our financial performance and operational strategies.

For the nine months ended FY24, our total income surged by 78.30%, reaching ₹655.60 Cr. compared to ₹367.69 Cr. in the corresponding period of FY23. Similarly, our operational EBITDA\* saw a significant increase, climbing from ₹52.47 Cr. to ₹68.11 Cr.

Turning to our businesses,

**Investments:** we remain committed to being strategic and sector-agnostic angel investors, focusing primarily on pre-seed and seed-stage startups. We actively monitor the progress of our portfolio companies every quarter and continue to explore potential pathways for inorganic expansion, particularly in the realm of packaging and flexible flow solutions. This strategic pursuit aims to enhance our capabilities through both backward and forward integration, ensuring our enduring presence at the forefront of innovation and industry leadership.

**Aeroflex Industries Limited:** continued to sustain resilient momentum, achieving a remarkable 26% growth in exports, with substantial contributions from key segments such as fire sprinklers and other innovative industries. We are aiming to set up the full-fledged Metal Bellows plant by December 2024. The new plant in phase 1 expansion will have a capacity to make 120,000 units a year out of Total capacity of 3,00,000 units.

**Sah Polymers Limited:** is strategically entering the food and pharma grade bulk packaging market and the geo textile market. These markets command superior quality products and also provide scope for better margins. Our focus will remain on improving our capabilities, cost reduction, new product development and sustainable growth.

Beyond the numbers, our business units have exhibited strength and resilience in their respective markets. From expanding our product portfolios to venturing into new market segments, we have proactively pursued avenues for growth and innovation. Our efforts to enhance operational capabilities, streamline processes, and invest in cutting-edge technology have positioned us as leaders in our industry, poised for sustainable growth in the long term.

As we look ahead, we remain committed to upholding the highest standards of corporate governance, sustainability, and stakeholder engagement.

Thank you for your continued support.

# Consolidated Profit & Loss Statement



Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Revenue from Operations	118.24	115.85		385.20	359.17	
Other Income*	10.06	3.86		270.40	8.52	
<b>Total Income</b>	<b>128.30</b>	<b>119.71</b>	<b>7.17%</b>	<b>655.60</b>	<b>367.69</b>	<b>78.30%</b>
Cost of Material Consumed	81.77	72.42		260.75	248.94	
Purchases of Stock-in-Trade	(0.54)	6.80		4.11	10.19	
Changes in Inventories	(5.34)	0.63		(14.22)	(13.84)	
Employee Benefit Expenses	9.59	7.93		27.06	22.72	
Other Expenses	17.08	14.93		51.37	47.20	
<b>EBITDA</b>	<b>25.74</b>	<b>17.01</b>		<b>326.53</b>	<b>52.47</b>	
<b>Operational EBITDA**</b>	<b>25.74</b>	<b>17.01</b>	<b>51.39%</b>	<b>68.11</b>	<b>52.47</b>	<b>29.81%</b>
<b>Operational EBITDA Margin</b>	<b>20.07%</b>	<b>14.21%</b>	<b>586 bps</b>	<b>17.15%</b>	<b>14.27%</b>	<b>288 bps</b>
Depreciation	2.32	1.99		6.67	5.07	
Finance Cost	2.18	3.00		7.61	5.96	
Exceptional Item (Gain) / Loss	-	-		-	(2.00)	
<b>Profit before Tax</b>	<b>21.24</b>	<b>12.02</b>	<b>76.72%</b>	<b>312.24</b>	<b>43.43</b>	<b>618.89%</b>
<b>PBT Margin</b>	<b>16.56%</b>	<b>10.04%</b>	<b>652 bps</b>	<b>47.63%</b>	<b>11.81%</b>	<b>3690 bps</b>
Tax	6.53	2.37		52.39	9.49	
<b>Profit After Tax</b>	<b>14.71</b>	<b>9.65</b>	<b>52.39%</b>	<b>259.86</b>	<b>33.95</b>	<b>665.45%</b>
<b>PAT Margin</b>	<b>11.46%</b>	<b>8.06%</b>	<b>340 bps</b>	<b>39.64%</b>	<b>9.23%</b>	<b>3149 bps</b>
EPS (in Rs.)	1.30	0.85		22.98	3.00	

\* Other Income for the period of 9M FY24 includes proceeds from the offer for the sale of stake in Aeroflex's IPO by Sat (Promoter).

\*\*Operational EBITDA for the period of 9M FY24 excludes proceeds received from the sale of stake in Aeroflex's IPO by Sat (Promoter).

# Standalone Profit & Loss Statement



Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Revenue from Operations	17.76	27.55		65.13	76.03	
Other Income	6.00	1.87		265.04	5.86	
<b>Total Income</b>	<b>23.76</b>	<b>29.41</b>	<b>(19.23%)</b>	<b>330.17</b>	<b>81.89</b>	<b>303.18%</b>
Cost of Material Consumed	13.43	21.06		50.21	61.76	
Purchases of Stock-in-Trade	0.89	0.22		2.27	1.40	
Changes in Inventories	0.00	0.00		0.00	(0.14)	
Employee Benefit Expenses	0.52	0.35		1.38	0.86	
Other Expenses	2.00	3.17		8.01	8.17	
<b>EBITDA</b>	<b>6.92</b>	<b>4.61</b>	<b>50.16%</b>	<b>268.30</b>	<b>9.83</b>	<b>2629.16%</b>
<b>EBITDA Margin</b>	<b>29.13%</b>	<b>15.67%</b>	<b>1346 bps</b>	<b>81.26%</b>	<b>12.00%</b>	<b>6926 bps</b>
Depreciation	0.12	0.24		0.39	0.41	
Finance Cost	0.61	1.41		1.15	1.47	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>6.19</b>	<b>2.96</b>	<b>109.44%</b>	<b>266.76</b>	<b>7.95</b>	<b>3254.81%</b>
<b>PBT Margin</b>	<b>26.06%</b>	<b>10.05%</b>	<b>1601 bps</b>	<b>80.80%</b>	<b>9.71%</b>	<b>7109 bps</b>
Tax	1.86	0.40		40.04	1.33	
<b>Profit After Tax</b>	<b>4.33</b>	<b>2.56</b>	<b>69.07%</b>	<b>226.72</b>	<b>6.62</b>	<b>3324.25%</b>
<b>PAT Margin</b>	<b>18.22%</b>	<b>8.70%</b>	<b>951 bps</b>	<b>68.67%</b>	<b>8.09%</b>	<b>6058 bps</b>
EPS (in Rs.)	0.38	0.23		20.05	0.59	



## Business Overview

# About the Business



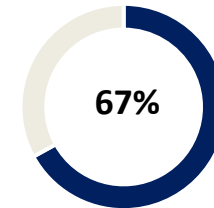
- ❑ SAT, with a legacy of 39+ years, has established itself as a prominent manufacturer of Stainless-Steel Wire Rods and has carved a niche in this industry by manufacturing high-quality Stainless Steel Wire Rods.
- ❑ SAT along with its subsidiaries has diversified business interest spanning across manufacturing businesses like industrial packaging solutions, flexible flow solutions, lending & financing and investing in strategic businesses and startups which mentors disruptive and early-stage start-ups.
- ❑ The company works with a business model that is perfectly balanced between core cash-flow generating businesses, and investment in high-growth strategic businesses & startups to create a distinctive competitive edge.
- ❑ It has a global presence with sales touchpoints in over 100+ countries and offices in strategic locations such as Mumbai, Dubai, and London.
- ❑ The Company is at the forefront of the revolution, spearheading the adoption of novel solutions that are more efficient, cost-effective and sustainable.



## GROUP STRUCTURE



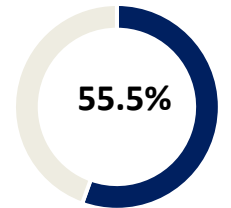
AEROFLEX INDUSTRIES LTD



Metallic Flexible Flow Solutions  
INDIA

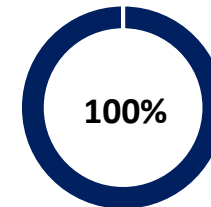


SAH POLYMERS LTD



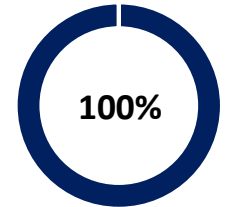
Flexible Bulk Packaging  
INDIA

ITALICA GLOBAL FZC  
UAE



Trading  
UAE

AEROFLEX  
FINANCE  
AEROFLEX FINANCE



Lending & Financing  
INDIA

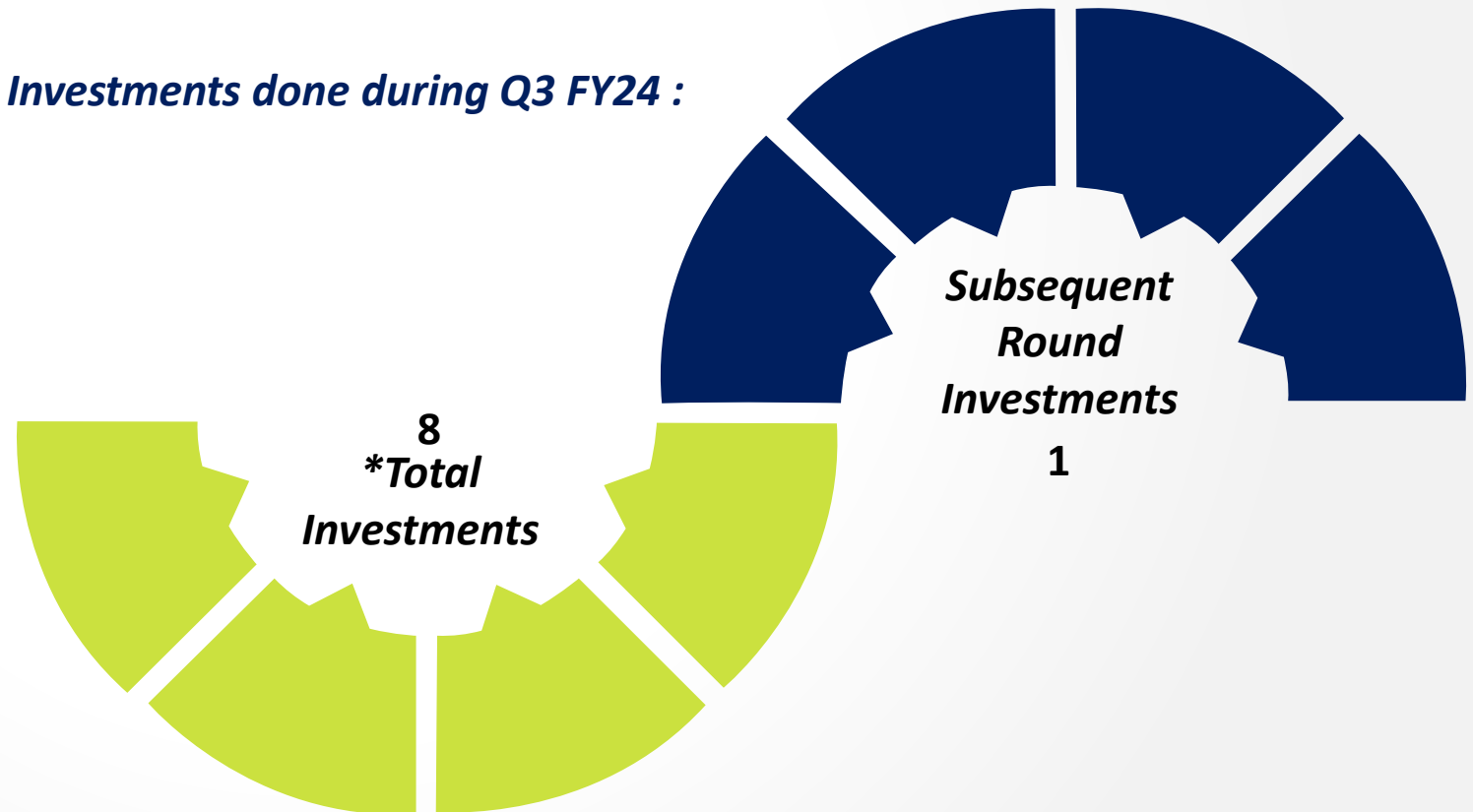
# Investment in Startups



- ❑ SAT actively invests in early-stage start-ups and so far, has invested in 141 companies across 27 sectors
- ❑ As of 31<sup>st</sup> December 2023, SAT has invested in startups across different sectors such as food tech, ed-tech, e-commerce, hyper-local services, digital media portal, hyper-local advertising, virtual reality products, artificial intelligence-enabled research platform, and IoT products among others.
- ❑ Some of the major investments include Venture Catalysts (Vcats), 1Crowd, Eduvanz, Beams Fintech Fund, Artha Select Fund, Rare Planet, Kerala Banana Chips, and LenDen Club.



## Investments done during Q3 FY24 :



\*Note: Total Investments include investment in subsequent rounds of funding for existing portfolio companies.



# Aeroflex Industries Limited

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

## In-House R&D



**NABL Accredited Lab**

**72+**

Products across various stages of Research and Development

**12**

Qualified R&D Team Members

**1,825+**

**No. of SKU's**



**Global Customers Accreditations**

**Rs.240 Crs**

**9M FY24 Revenue**



**Customized Solution Provider**

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

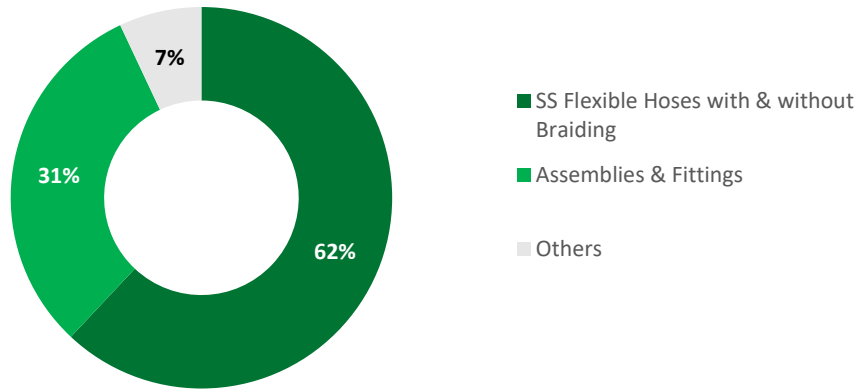




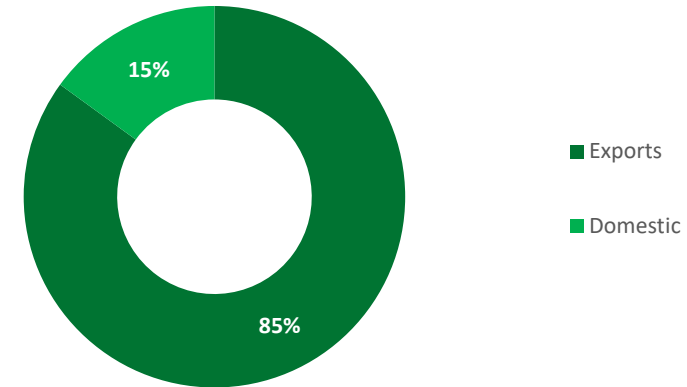
# De-risk and diversified Portfolio – 9MFY24



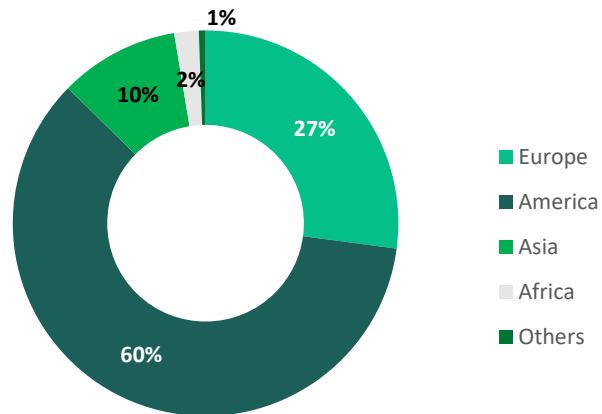
## Product Segments



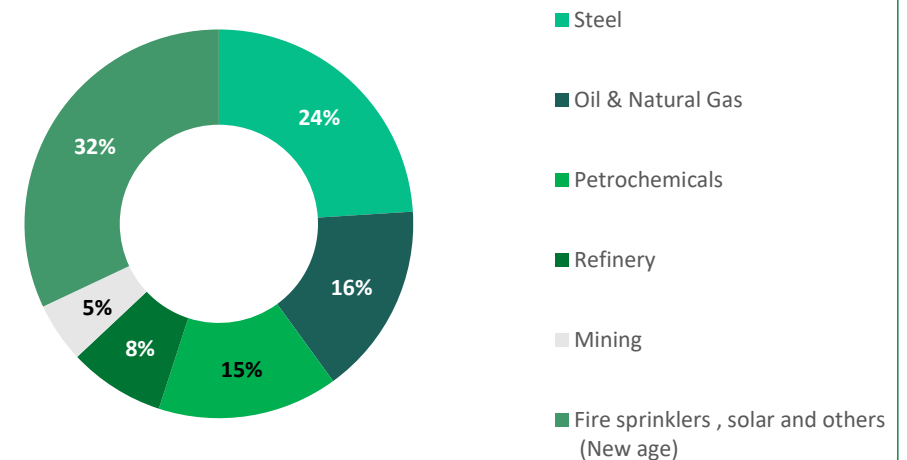
## Domestic: Export Mix



## Geographical Split



## End user Industries



# Serving multiple end user Industries

## 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**

## Financial Performance (Q3 FY24):

- Total Income stood at ₹74.32 Cr., **YoY growth of 12.78%**
- EBITDA stood at ₹15.01 Cr., with **YoY growth of 63.32%**
- PBT stood at ₹13.35 Cr., with a **YoY growth of 94.93%**
- Net profit surged to ₹9.04 Cr., with **YoY growth of 75.56%**

## Financial Performance (9M FY24):

- Total Income stood at ₹242.67 Cr., **YoY growth of 18.72%**
- EBITDA stood at ₹49.90 Cr., with a **YoY growth of 45.83%**
- PBT stood at ₹43.30 Cr., with a **YoY growth of 54.27%**
- Net profit surged to ₹31.70 Cr., with **YoY growth of 49.41%**

## Operational Metrics (Q3 FY24):

- Export Sales grew at an impressive ~26%, indicating robust performance
- Strong profitability growth momentum continues due to an increase in fire sprinkler and new-age businesses

## Revenue Composition (Q3 FY24):

- New-age industries including fire sprinklers have emerged as significant contributors to the company's overall sales
- Demonstrated a global footprint, with approximately 85% of its total sales derived from international markets

*Note: December's export sales would have been better if not for the disruptions caused by the Middle East conflict and the Red Sea crisis. Additionally, December also saw a subsequent rise in shipping costs, due to logistics challenges stemming from the Red Sea crisis.*

# Consolidated Profit & Loss Statement



Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>73.13</b>	<b>65.90</b>		<b>240.14</b>	<b>204.40</b>	
Other Income	1.19	0.01		2.54	0.01	
<b>Total Income</b>	<b>74.32</b>	<b>65.90</b>	<b>12.78%</b>	<b>242.67</b>	<b>204.41</b>	<b>18.72%</b>
Cost of Material Consumed	49.41	44.08		158.71	145.46	
Changes in Inventories	(3.83)	(0.09)		(6.34)	(14.06)	
Employee Benefit Expenses	6.74	5.81		19.43	16.41	
Other Expenses	6.99	6.91		20.97	22.38	
<b>EBITDA</b>	<b>15.01</b>	<b>9.19</b>	<b>63.32%</b>	<b>49.90</b>	<b>34.22</b>	<b>45.83%</b>
<b>EBITDA Margin</b>	<b>20.19%</b>	<b>13.94%</b>	<b>625 bps</b>	<b>20.56%</b>	<b>16.74%</b>	<b>382 bps</b>
Depreciation	1.59	1.45		4.52	3.68	
Finance Cost	0.07	0.89		2.08	2.48	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>13.35</b>	<b>6.85</b>	<b>94.93%</b>	<b>43.30</b>	<b>28.07</b>	<b>54.27%</b>
<b>PBT Margin</b>	<b>17.96%</b>	<b>10.39%</b>	<b>757 bps</b>	<b>17.84%</b>	<b>13.73%</b>	<b>411 bps</b>
Tax	4.31	1.70		11.60	6.85	
<b>Profit After Tax</b>	<b>9.04</b>	<b>5.15</b>	<b>75.56%</b>	<b>31.70</b>	<b>21.22</b>	<b>49.41%</b>
<b>PAT Margin</b>	<b>12.16%</b>	<b>7.81%</b>	<b>435 bps</b>	<b>13.06%</b>	<b>10.38%</b>	<b>268 bps</b>
EPS (in Rs.)	0.70	0.45		2.57	1.86	



# **Sah Polymers Limited**



# Manufacturer & Exporter of Flexible Intermediate Bulk Containers (FIBCs), Polypropylene Woven Bags, BOPP Laminated Bags



- Incorporated in 1992, Sah Polymers Limited (SAH) is engaged in the manufacturing of packaging bags that find application in diverse industries including Agro Pesticides, Basic Drugs, Cement, Chemicals, Fertilizers, Food Products, Textile, Ceramic, Steel, among others.
- SAH's manufacturing facility is located at Udaipur, Rajasthan with an installed capacity of 3,960 MT per annum. The Company has also started commercial production in a new manufacturing facility with a capacity of 3,960 MT per annum to manufacture new variants of FIBC bags on 25th January 2023
- SAH is a Del Credere Associate & Consignment Stockist of Indian Oil Corporation Limited (IOCL) and also operates a Dealer Operated Polymer Warehouse (DOPW) of IOCL for their polymer division.
- SAH has domestic presence across 9 states and 1 union territory with long term business relationships; Internationally SAH has supplied its products in 30+ countries covering regions of Africa, Middle East, Europe, USA, Australia and the Caribbean;
- SAH is a proud member of the renowned FIBCA (FIBC Association of USA) and also a proud member of iFIBCA (Indian FIBC Association);
- SAH got listed on NSE and BSE on 12th January 2023.

## Export Market

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

## Domestic Market

- Total States catered as on Dec'23 : 9 States & 1 Union territory
- Total Customers as on Dec'23 : 75+ Customers
- Total Cities as on Dec'23 : 23 Cities

## Production Capacity

- Total Consolidated Capacity as of Dec'23: \*9,120 MTPA.
- Dispatched Quantity for Q3 FY24 : \*\*1,823 MT.
- Dispatched Quantity for the nine months ended Dec'23: \*\*5,357 MT.



## Strategic/Inorganic Growth Transactions

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

## Research Development

Products under development : 5+ Products

## Revenue Split

- Revenue from Exports (%) : 54%
- Revenue from Domestic (%) : 46%

\* Note: Total Consolidated capacity includes 7,920 MT of Sah & 1,200 MT of Fibcorp.

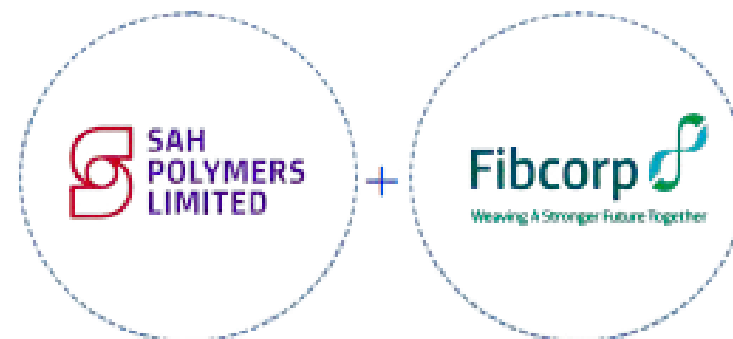
\*\*Note: Total Dispatch quantity is combined of both Sah and Fibcorp together.

## Fibcorp Polyweave - Subsidiary Company

- Involved in the business of Manufacturing and Exporting FIBC since July 2017
- Manufactures entire range of FIBC from Simple builder bags to complex C panel and circular baffle bags
- Strong export customer base in 18+ countries across the globe.
- Recognized as Star Export House by the Government of India.
- Driven by a strong team of experienced and knowledgeable professionals and workers across critical production departments.

Fibcorp Polyweave Private Limited, a subsidiary of Sah Polymers post the acquisition of a controlling stake in January 2022, is in the process of amalgamation with the parent Company.

This strategic decision will further integrate the operations of both Companies.



 **Allow for cost optimization**

 **Offer cross-selling opportunities within each other's clientele**

 **Fortify presence in global markets**

## Key Highlights - Q3 & 9M FY24 - Consolidated

### Financial Performance (Q3 FY24):

- Total Income stood at ₹ 26.84 Cr., YoY growth of 18.87%
- EBITDA stood at ₹ 1.68 Cr., with YoY change of -25.67%
- PBT stood at ₹ 0.14 Cr., with a YoY change of -89.15%
- Net profit stood to ₹ 0.07 Cr., with YoY change of -92.76%

### Financial Performance (9M FY24):

- Total Income stood at ₹ 78.70 Cr., YoY growth of 2.46%
- EBITDA stood at ₹ 5.40 Cr., with YoY change of -20.54%
- PBT stood at ₹ 1.18 Cr., with a YoY change of -73.40%
- Net profit stood to ₹ 0.80 Cr., with YoY change of -76.17%

## Key Highlights - Q3 & 9M FY24 - Standalone

### Financial Performance (Q3 FY24):

- Total Income stood at ₹ 26.21Cr., YoY growth of 49.53%
- EBITDA stood at ₹ 1.45 Cr., with YoY change of -20.65%
- PBT stood at ₹ 0.06 Cr., with a YoY change of -94.17%
- Net profit stood to ₹ 0.05 Cr., with YoY change of -94.12%

### Financial Performance (9M FY24):

- Total Income stood at ₹ 73.06 Cr., YoY growth of 6.38%
- EBITDA stood at ₹ 4.56 Cr., with YoY change of -14.24%
- PBT stood at ₹ 0.73 Cr., with a YoY change of -78.28%
- Net profit stood to ₹ 0.58 Cr., with YoY change of -76.59%

Note: The decline in EBITDA and profits was due to the impact of highly volatile raw material prices and the ongoing Red Sea crisis which has impacted our export shipments.

# Consolidated Profit & Loss Statement



Profit & Loss (Rs. Crs)	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>25.95</b>	<b>21.87</b>		<b>76.78</b>	<b>75.51</b>	
Other Income	0.89	0.71		1.92	1.30	
<b>Total Income</b>	<b>26.84</b>	<b>22.58</b>	<b>18.87%</b>	<b>78.70</b>	<b>76.81</b>	<b>2.46%</b>
Cost of Material Consumed	12.89	7.27		45.83	41.72	
Purchases of Stock-in-Trade	4.19	5.58		7.62	5.59	
Changes in Inventories	(1.51)	0.57		(7.88)	0.21	
Employee Benefit Expenses	2.09	1.87		5.59	5.23	
Other Expenses	7.50	5.03		22.14	17.28	
<b>EBITDA</b>	<b>1.68</b>	<b>2.26</b>	<b>(25.67%)</b>	<b>5.40</b>	<b>6.79</b>	<b>(20.54%)</b>
<b>EBITDA Margin</b>	<b>6.26%</b>	<b>10.01%</b>	<b>(375 bps)</b>	<b>6.86%</b>	<b>8.85%</b>	<b>(199 bps)</b>
Depreciation	0.61	0.29		1.76	0.87	
Finance Cost	0.93	0.70		2.46	1.50	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>0.14</b>	<b>1.27</b>	<b>(89.15%)</b>	<b>1.18</b>	<b>4.43</b>	<b>(73.40%)</b>
<b>PBT Margin</b>	<b>0.51%</b>	<b>5.62%</b>	<b>(511 bps)</b>	<b>1.50%</b>	<b>5.76%</b>	<b>(427 bps)</b>
Tax	0.06	0.26		0.38	1.08	
<b>Profit After Tax</b>	<b>0.07</b>	<b>1.01</b>	<b>(92.76%)</b>	<b>0.80</b>	<b>3.35</b>	<b>(76.17%)</b>
<b>PAT Margin</b>	<b>0.27%</b>	<b>4.48%</b>	<b>(421 bps)</b>	<b>1.01%</b>	<b>4.36%</b>	<b>(335 bps)</b>
EPS (in Rs.)	0.03	0.65		0.31	2.15	

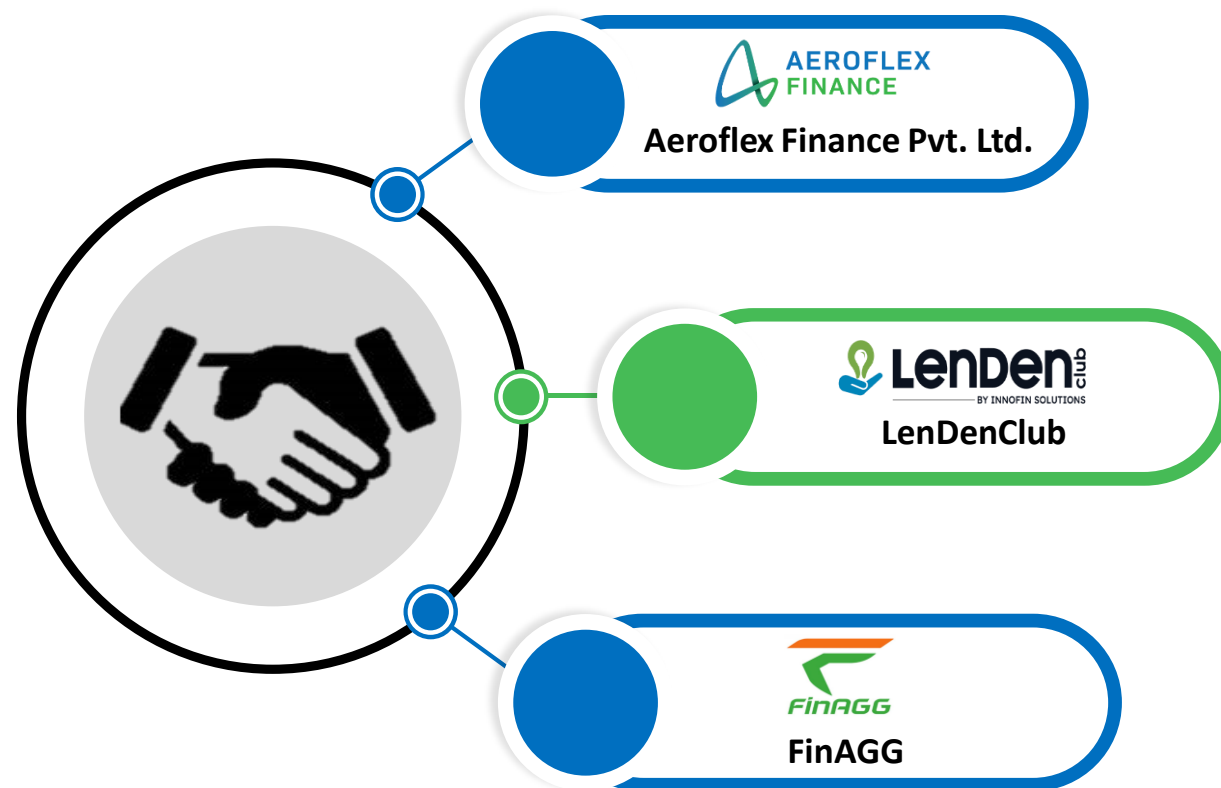


# Aeroflex Finance Private Limited

**Aeroflex Finance Private Limited**, is a Non-Banking Finance Company (NBFC) dedicated to providing comprehensive financial solutions to both businesses and individuals.

In the constantly evolving financial landscape, we encountered a multitude of challenges and opportunities. It is within this dynamic context that we have identified the importance of broadening our horizons and venturing into the financial services sector. As a part of this initiative, we are entering into multiple partnership with emerging Fintech companies, the first amongst which is with LenDenClub and our existing RBI registered NBFC, Aeroflex Finance Private Limited, which will leverage new-age infrastructure and technology.

This strategic move is aimed at expanding our range of services and reaching a more extensive customer base. We believe that enhancing our NBFC business will unlock significant potential and act as a catalyst for our ongoing success.



*Sat Industries Limited is an investor in LenDen Club and FinAGG*



# Thank You

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