

**SAT  
INDUSTRIES  
LIMITED**

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CIN : L25199MH1984PLC034632

Global Business



**SIL/BSE/2022-23**

Date: 04<sup>th</sup> June, 2022

To  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Data Street,  
Mumbai – 400001.

**Scrip Code No.: 511076**

**Sub: Investor Presentation.**

Dear Sir/Ma'am,

Please find enclosed a copy of Investor Presentation on the Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Financial Year ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Sat Industries Limited**

  
**Harikant Turgalia**  
Whole-Time Director  
DIN: 00049544



Encl.: As above



# Purpose Driven Growth

**SAT Industries Limited |  
June 2022**

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. SAT Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





## VISION

To provide world class products and services that transforms lives.



## MISSION

To be the best in the eyes of our customers, employees & stakeholders.

Mr. Asad Daud, age 31 years, is a young entrepreneur, responsible for managing several businesses under the SAT Group of Companies. He joined the family business at a young age of 22. He holds a Master's degree in Accounting & Finance from London School of Economics, London and a Bachelor's degree in Accounting & Finance from HR College, Mumbai. Apart from academic excellence, he has also earned skills in various programming languages.

He is managing director for Aeroflex Industries Limited & Sah Polymers Limited. Under his leadership, Sah Polymers Limited expanded into selling its products in the exports market and currently exports account for more than 50% of its total sales. Aeroflex Industries Limited revenue grew from INR 1,400 MN in FY19 to INR 2,408 MN in a span of just 3 years between FY19 and FY22.

He has successfully co-founded Genext Students Private Limited, an ed-tech platform providing virtual live classes for superior learning outcomes at K-12 level.

He also has a rich experience in appraising and investing in various start-ups through Italica Furniture Private Limited (100% Subsidiary of SAT) and SAT Industries Limited. Under his leadership, SAT Group has invested in 108 such start-ups which include Confirmkt, Inc42, vPhrase, LenDen Club, Vahanalytics, Absentia VR, DSYH, Flickstree, Kalpnik, PeeSafe, Innersense, Orbo, My Aashiana among others and has also successfully exited from few start-ups.



SAT Industries Limited (SAT) is a BSE listed company being in existence for more than 37 years. SAT is a diversified business group with interest in manufacturing of packaging material, flexible flow solutions & investment in start-ups.

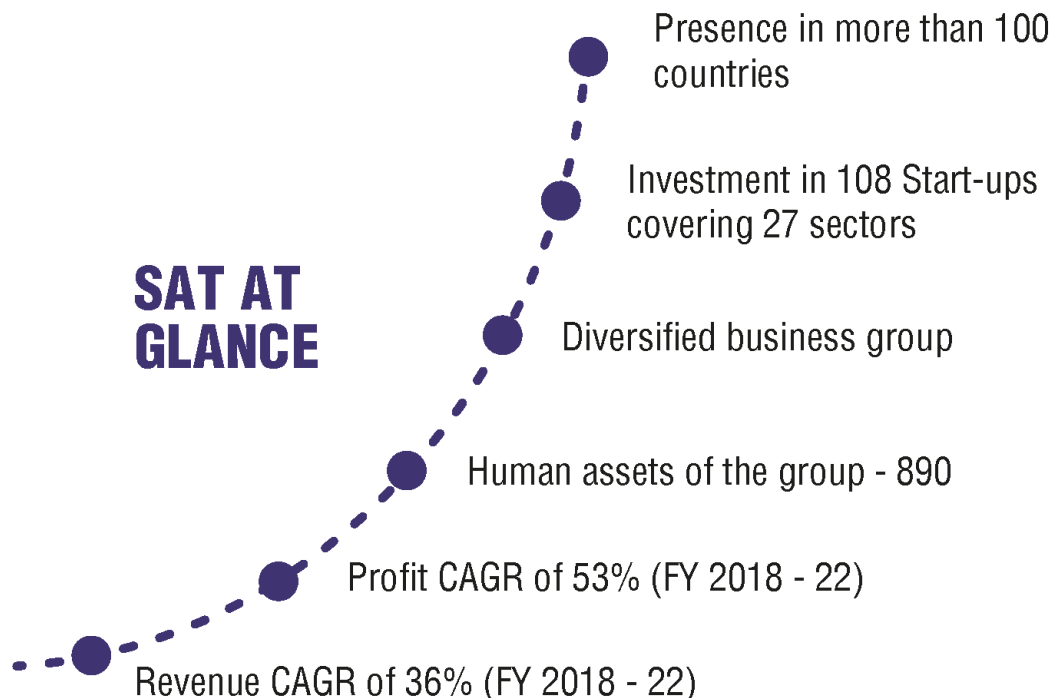
SAT, through its subsidiaries and associates, has a presence in more than 100 countries across the world.

It has offices located in Mumbai, Dubai, London and is planning to set up an office in the USA.

The operations of the company are efficiently managed by professionals and supervised by the Board of Directors comprising of highly qualified and experienced professionals with a rich background in their respective fields.

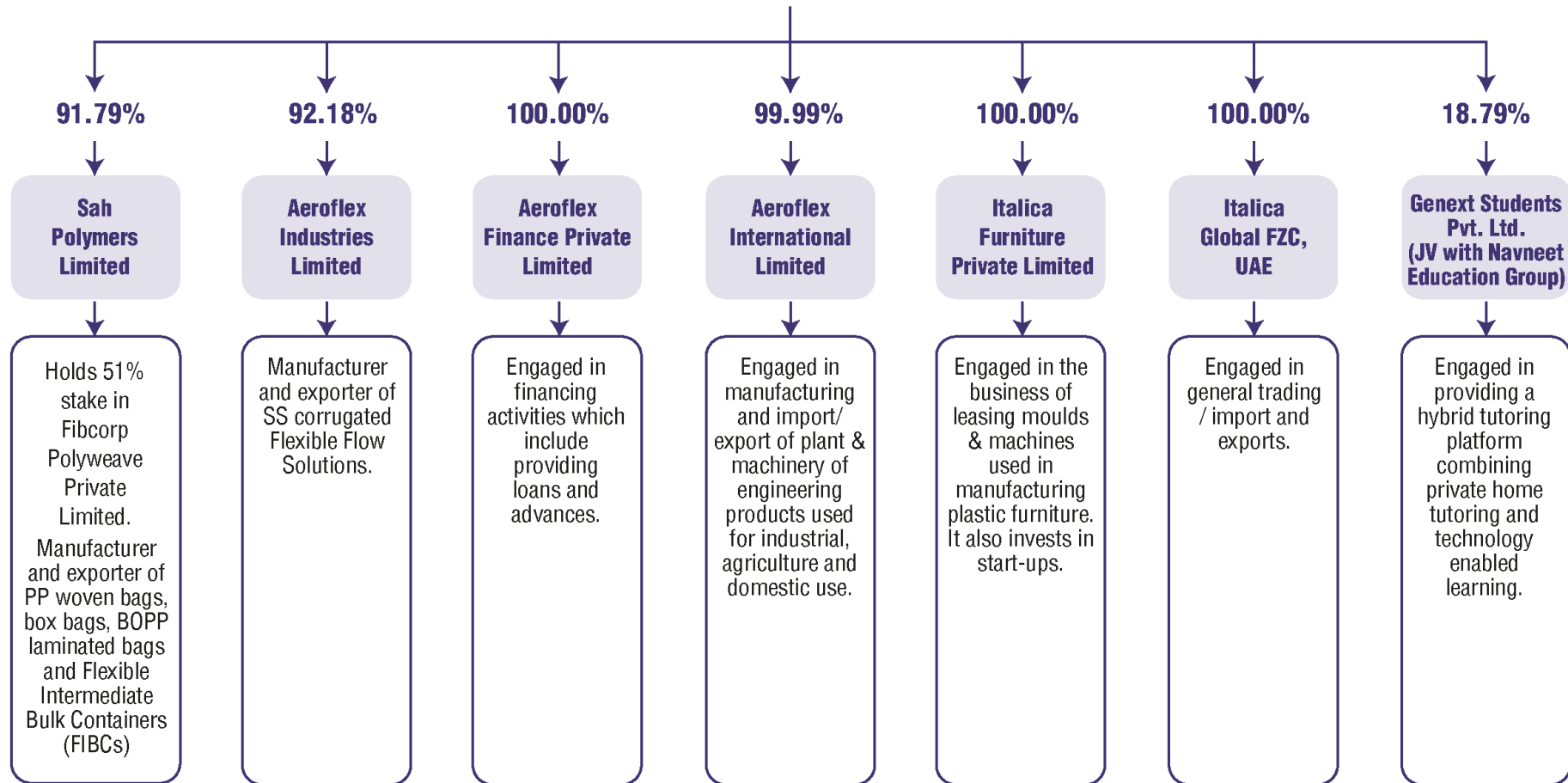
Business model of the company is uniquely balanced between consistent cash flow of existing conventional business and value driven from investments in high growth start-ups.

## SAT AT GLANCE



**THE COMPANY HAS SIX (6) SUBSIDIARIES (FIVE INDIAN AND ONE FOREIGN UNLISTED SUBSIDIARY) AND ONE JOINT VENTURE AS ON 31st MARCH, 2022 NAMELY:**

## SAT INDUSTRIES





SAT Industries Limited (through itself and its subsidiaries) actively invests in start-ups which have disruptive and innovative business model.

Through its investments, SAT aims to foster the spirit of entrepreneurship and provides fuel for the growth of young innovative companies.

SAT has invested in 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, IoT products, among others.

The Company has also invested in several VC funds who in turn invests their corpus in various start-ups.

As of 31<sup>st</sup> March, 2022, SAT Industries Limited along with its subsidiaries has invested in 108 start-ups, covering 27 sectors.

Out of the total number of investments in the start-ups, investment in 48 Start-ups were done in the financial year 2022.

SAT is expecting return on investment in the range of 36% - 42% IRR.

Some of the major investments include Venture Catalysts (Vcats), 1Crowd, Eduvanz, LenDen Club, Creditas (Clear My Dues), Beardo, Ketto, Confirm Tkt and Inc42.

Investment in funds includes India Quotient Fund, Artha Venture Fund, 9 Unicorn Fund and Blinc Fund II.



SAT looks at investing in **40 to 50 start-ups** in the financial year 2023 with the help of efficient analysis and thorough due diligence processes.

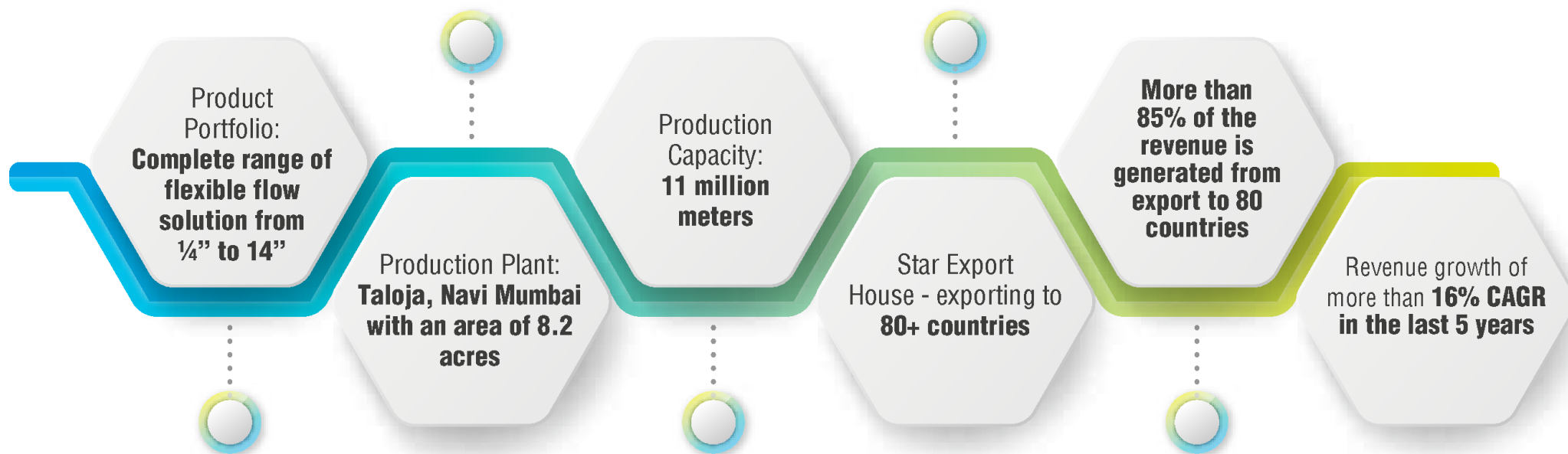
The management expects **at least 2 investee** companies to mature in Q1 of financial year 2023 which is going to result in a healthy return on the initial investment.

SAT plans to expand the investments in currently invested sectors as well as expand and enter into new sectors based on the growth potential.

“Being a tactful, sector agnostic and trend focused angel investor, SAT invests at pre-seed and seed stage start-ups which have innovative business models and are using technology to disrupt domestic and international market and has high potential to scale. SAT aims to foster the spirit of entrepreneurship and provide fuel for the growth of young innovative companies which will add long term value to the economy.

SAT along with its subsidiaries aims to invest in 40 to 50 start-ups in financial year 2023 and plans to take its total investments to 500+ start-ups by financial year 2025-26.





Aeroflex Industries Limited is an ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System) and ISO 14001:2015 (Environment Management System) certified company. Further, Aeroflex Industries Limited is also an “ISO 14000, 9001-2000” company certified by RWTUV, Germany.

Aeroflex is one of the leading manufacturers of Flexible Flow Solutions in the organized sector in India.

One of the major strengths of Aeroflex Industries Limited is a strong customer profile comprising of multinational and reputed domestic brands across all industrial segments.

Aeroflex’s products have the capability to handle high temperatures, shocks and vibrations. SS Corrugated Flexible Flow Solutions are fast taking over the use of rubber and other types of hoses across all industrial segments.

Aeroflex has a production capacity of 11 million meters of SS Corrugated Flexible Flow Solutions (corrugated flexible hoses, braided hoses, and hose assemblies) in an ultra-modern facility in Taloja, Navi Mumbai, India, under the strict supervision of an experienced and qualified team.

Aeroflex is an established and reputed brand for Flexible Flow Solutions in almost all developed countries in the world. Aeroflex has exported its products to more than 80 countries.

Due to the excellent quality of our SS hoses, compared to the SS hoses manufactured in China and other Southeast Asian countries, there is an increase in the demand for the same. Thus, in the next 3 years, Aeroflex Industries Limited expects the export business to increase substantially.

Considering the upcoming new large green-field projects, the demand for Flexible Flow Solutions is going to increase at a fast pace.

Aeroflex aims to excel and become a world leader in the field of Flexible Flow Solutions by achieving the goal of total customer satisfaction by understanding and anticipating the customer’s needs.

## Industrial Application: Demand for Flexible Flow Solutions made with Stainless Steel Corrugation

Traditional Demand Segments	Emerging/Upcoming Demand Segments
Manufacturing & Processing	Aerospace & Satellite
Mobility	Renewables (Solar)
Oil & Gas (Exploration, Refining)	Lithium-Ion Battery Management
HVAC	Robotics, Drones & Semiconductor Industry

## Industry Future Outlook:

The thrust of Government on increasing share of manufacturing sector in national GDP from the current level of 12% – 14% to 25% with schemes such as Atmanirbhar Bharat, National Manufacturing Policy and Make in India initiatives will have a favourable impact on domestic manufacturing of Flexible Flow Solutions due to its universal application.

Backed by booming PNG and CNG segments, the country's CGD network is anticipated to grow significantly, which is expected to support demand for Corrugated Flexible Flow Solutions.

The Union Government has set a target of converting 30% of vehicle fleet to electric by 2030. The fast-growing EV industry in India leads to higher demand for Li-ion batteries. Flexible Flow Solutions made with Stainless Steel Corrugation are used as a heat transfer medium in indirect cooling of lithium-ion batteries. Accordingly, this application will provide long runway for growth

Source: Flexible Flow Solutions Market in India (Dun & Bradstreet)  
Global Stainless Steel Flexible Hose Industry Market Research Report (Maia Research)

Sah Polymers Limited (SPL) is a leading and pioneer manufacturer and exporter of FIBCs, PP/HDPE woven bags, and BOPP laminated bags in India.

Since the past 30 years SPL has been redefining packaging with its robust infrastructure, which helps the company meet the packaging needs of the modern world.

SPL has a state-of-the-art manufacturing facility located in Udaipur, Rajasthan (India) with an area of 8,000 Sq. Mtrs. and a capacity of 3,960 MT per annum. SPL is setting up another plant at village Modi in Udaipur with an installed capacity of 3,960 MT per annum spread across an area of 16,000 Sq. Mtrs. taking the total installed capacity to 7,920 MT per annum.

SPL provides customisation facilities that give its customers the freedom to make the best use of SPL's wide product range.

Due to the management's persistent efforts, SPL now has a strong hold in the Indian market. SPL exports its products across Europe, Africa, Middle East, Australia, South-East Asia, Caribbean Island, Latin & Central America and the USA.

SPL is one of the top exporters of FIBCs, PP woven bags, fabric and box bags. SPL has exported its products to more than 28 countries.

SPL is an ISO 9001:2015 certified company and a government recognized STAR EXPORT HOUSE.

SPL works on the mission of 100% satisfaction of its customers through continued research and development, value-added products and world-class services and a long-term business relationship.

SPL has acquired 51% stake in Fibcorp Polyweave Private Limited to expand its existing business and market in the FIBC segment.

Fibcorp Polyweave Pvt. Ltd. (FPPL) is the fastest growing company in FIBC business segment. FPPL engages in manufacturing of various types of bulk bags. FPPL is an ISO 9001:2015 certified company distributing its products across different sectors and in 18+ countries worldwide. It has a significant presence in Europe and the United States. FPPL works on the mission to deliver the best products at the most competitive prices through a combination of technological innovation, skilled manpower and forward-looking approach to ensure maximum customer satisfaction.

**Product Portfolio:** A brief discussion of our key products and its application are as follows:

Sr. No	Type of the Product	Application
1	FIBC (Flexible Intermediate Bulk Container)	End use in construction and agriculture industry.
2	Container Bag	End use in bulk packaging industry.
3	Garden Bags/wastage bags	End use in household and waste management.
4	Woven sacks	Packaging of cement, fertilizer, food grain & seeds, sugar oilseeds, chemicals, bale covers, geo – textile, salt, para dropping packaging etc.
5	PP Fabric	End use in packaging, sheltering and covering products.
6	Ground covers	End use in agriculture and horticulture industry.
7	Spiral tubing	End use in packaging industry.
8	Box bags	End use in textile industry.

Note: We also sell tape and wastage generated at each stage.

### Industry Future Outlook:

Packaging is one of the most important sectors both in India & globally. The nature of packaging is such that it is always intertwined with other industries such as food & drink, personal care, e-commerce, chemicals etc.

According to the Packaging Industry Association of India, the packaging market is expected to reach \$204.81 billion by 2025, registering a CAGR of 26.7%.

Flexible packaging market in India is expected to grow at a CAGR of almost 11% until 2025.

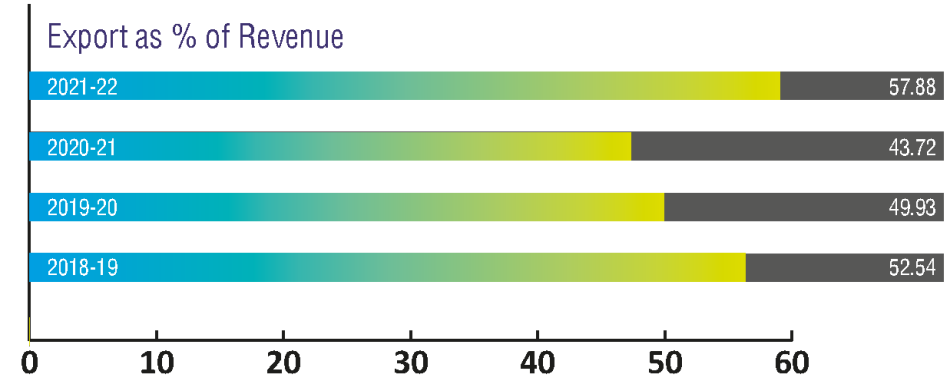
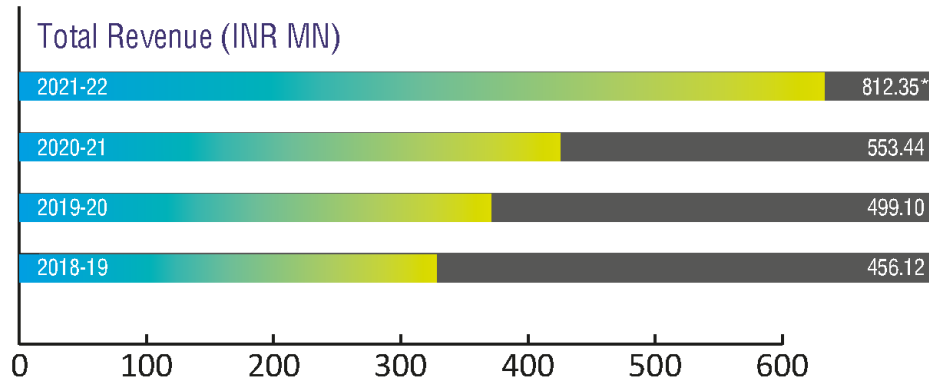
Packaging is a high growth industry and India is becoming a preferred hub for the packaging requirements of developed countries.

With industries such as retail, FMCG, Pharmaceutical poised to grow at a rate of 13%-23% in the coming 3 years, packaging industry will witness a sharp growth.

Source: Draft Red Herring Prospectus of Sah Polymers Limited filed on April 21, 2022



## % OF REVENUE FROM EXPORTS - SAH POLYMERS LIMITED



- Product Portfolio : FIBCs, PP/HDPE woven bags, and BOPP laminated bags.

- Manufacturing Plant with Capacity: Manufacturing plant is located in Udaipur, Rajasthan (India) spread across an area of 8,000 Sq. Mtrs. with a capacity of 3,960 MT per annum. New plant is being setup at village Modi in Udaipur spread across an area of 16,000 Sq. Mtrs. with a capacity of another 3,960 MT per annum.

- Exports to 28+ countries

\*Total Revenue represents consolidated revenue, considering consolidation of Fibcorp Polyweave Pvt Ltd with Sah Polymers Limited for Q4 FY22

Genext Students has created an integrated online tutoring platform offering live 2-way interactive classes. Now, students from anywhere across India and the world can have access to top quality education from the safety and comfort of their own homes.

With expert tutors, interactive white board, topic-wise study content and real-time doubt solving, Genext's live online class completely emulates the experience of a physical classroom and adds value for students, tutors as well as parents.

Genext has conducted **3,000+ hours of live online tutoring.** It has **2,200+ tutors** registered on the genext live tutoring platform. It has an overall **user base of more than 2.5 million students across 1,200+ cities.** It has launched a new SaaS product named **VEMS** for tutors and tuition classes.

Navneet Education Ltd. (India's largest listed company in education sector) through its wholly owned subsidiary has acquired a majority stake i.e., 51.80%, in Genext Students Private Limited.

Particulars (INR MN)	FY22	FY21
Revenue from Operations	3,467.30	2,047.57
Other Income	47.52	3.40
<b>Total Revenue</b>	<b>3,514.82</b>	<b>2,050.97</b>
Total Expenses excluding Depreciation, Amortization & Finance Costs	2,880.37	1,789.38
<b>EBITDA*</b>	<b>634.45</b>	<b>261.59</b>
<b>EBITDA Margin (%)</b>	<b>18.05%</b>	<b>12.75%</b>
Depreciation & Amortization	58.11	52.35
Finance Cost	73.67	84.78
<b>PBT before Exceptional Item</b>	<b>502.67</b>	<b>124.46</b>
Exceptional Items	0.00	0.00
Share of profit of Associate & Joint Ventures	0.00	(0.15)
<b>PBT</b>	<b>502.67</b>	<b>124.31</b>
Tax	115.61	29.95
<b>PAT</b>	<b>387.06</b>	<b>94.36</b>
<b>PAT Margin %</b>	<b>11.01%</b>	<b>4.61%</b>
Other comprehensive profit / loss	10.53	(6.36)
<b>Net PAT</b>	<b>397.59</b>	<b>88.00</b>
<b>Diluted EPS</b>	<b>3.42</b>	<b>0.83</b>

## FINANCIAL PERFORMANCE COMPARISON: FY22 v/s FY21

- Total Revenue increased by **71.37 %** from ₹ 2,050.97 MN in FY21 to ₹ 3,514.82 MN in FY22 mainly driven by strong performances of our subsidiaries namely Sah Polymers Limited and Aeroflex Industries Limited.

- The EBITDA increased by **142.54%** from ₹ 261.59 MN in FY21 to ₹ 634.45 MN in FY22 and EBITDA margins expanded by **530 bps** from 12.75% in FY21 to 18.05% in FY22 led by surge in sales of value added, high margin products and economies of scale due to higher capacity utilization.

- Net profit stood at ₹ **387.06 MN** in FY22, compared to ₹ **94.36 MN** in FY21 recording an absolute growth of 4.10 times.

\*EBITDA includes Other Income

	Particulars (INR MN)	FY22	FY21
<b>A</b>	<b>Non-Current Assets</b>		
1	Property, Plant and Equipment	821.44	665.56
2	Intangible Assets	116.49	85.36
3	Financial Assets		
(i)	Investments	99.66	62.32
(ii)	Loans & Others	62.08	64.55
4	Other Non- Current Assets	41.84	12.52
	<b>Total Non-Current Assets</b>	<b>1,141.51</b>	<b>890.31</b>
<b>B</b>	<b>Current Assets</b>		
1	Inventories	554.00	400.42
2	Financial Assets		
(i)	Trade Receivables	808.60	535.01
(ii)	Cash, Bank and Cash equivalents	141.49	103.93
(iii)	Loans & Others	525.81	427.41
3	Current Tax Assets	0.35	0.62
4	Other current assets	617.32	683.27
	<b>Total Current Assets</b>	<b>2,647.57</b>	<b>2,150.66</b>
	<b>Total Assets</b>	<b>3,789.08</b>	<b>3,040.97</b>

# BALANCE SHEET – LIABILITIES

	Particulars (INR MN)	FY22	FY21
<b>A</b>	<b>Equity</b>		
1	Equity share capital	226.17	226.17
2	Other Equity	1,803.27	1,454.02
3	Non-Controlling Interest	87.41	31.49
	<b>Total Equity</b>	<b>2,116.85</b>	<b>1,711.68</b>
<b>B</b>	<b>Non-Current Liabilities</b>		
1	Financial Liabilities		
(i)	Borrowings	224.54	364.50
2	Deferred Tax Liabilities	28.75	18.41
3	Other Non-Current Liabilities	0.00	0.09
	<b>Total Non-Current Liabilities</b>	<b>253.29</b>	<b>382.99</b>
<b>C</b>	<b>Current Liabilities</b>		
1	Financial Liabilities		
(i)	Borrowings	682.21	253.85
(ii)	Trade Payables	473.80	450.09
(iii)	Other Financial Liabilities	0.00	106.96
2	Current tax liabilities	89.73	2.88
3	Other Current Liabilities	169.92	132.03
4	Provisions	3.28	0.48
	<b>Total Current Liabilities</b>	<b>1,418.94</b>	<b>946.29</b>
	<b>Total Liabilities</b>	<b>1,672.23</b>	<b>1,329.29</b>
	<b>Total Equity &amp; Liabilities</b>	<b>3,789.08</b>	<b>3,040.97</b>

- Total Fixed Assets grew by **23.42% from ₹ 665.56 MN in FY21 to ₹ 821.44 MN in FY22** owing to the implementation of capex plan.

- Debt Equity ratio has remained the same at **0.4x in FY 22.**

- Working Capital Cycle improved to **87 days in FY22 compared to 131 days in FY21** mainly due to effective inventory management, reduced debtors days and marginal increase in creditors days.

<b>Market Indicator</b>	
CMP (As on 31 <sup>st</sup> March,2022)	INR 38.80
BSE Scrip Code	511076
BSE Symbol	SATINDLTD
52 Week H/L	INR 62.40/16.00
Market Capitalization (As on 31 <sup>st</sup> March,2022)	INR 4,387 MN

<b>Category</b>	<b>No. of Shareholders</b>	<b>Total No. of Shares held</b>	<b>% Of Shareholding</b>
Promoters	<b>2</b>	<b>5,83,35,000</b>	<b>51.59%</b>
Public	<b>3,363</b>	<b>5,47,50,000</b>	<b>48.41%</b>
<b>TOTAL</b>	<b>3,365</b>	<b>11,30,85,000</b>	<b>100%</b>

SAT is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact.

It aims to achieve growth in a responsible way by encouraging people to take small actions everyday which will make a big impact.

SAT spends well above the 2% CSR spends criteria of the Companies Act, 2013 for improving the quality of lives of people in the communities in which it operates since the society is an essential stakeholder and the purpose of its existence.

The Company believes that giving back to the society through CSR activities is its moral duty and should be performed even without compulsion made by the law.

As part of its CSR activities, SAT has made a contribution to the society in Udaipur, Rajasthan by providing education & health care to economically weaker sections of the society.

The cumulative expenditure, spent till 31st March 2022, on the project stated above is INR 2.465 MN.





SAH POLYMERS LIMITED, a subsidiary of SAT Industries Limited, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to make an initial public offer of its Equity Shares and has filed the DRHP dated April 21, 2022 with SEBI on April 21, 2022. The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the Stock Exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and is available on the website of the BRLM i.e. Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 25 of the DRHP. Potential investors should not rely on the DRHP for any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or

any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States. This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



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# THANK YOU

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For further information on the Company, please visit  
[www.satgroup.in](http://www.satgroup.in)

**SAT Industries Limited**  
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