Aeries Technology, Inc.

AERT

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001853044

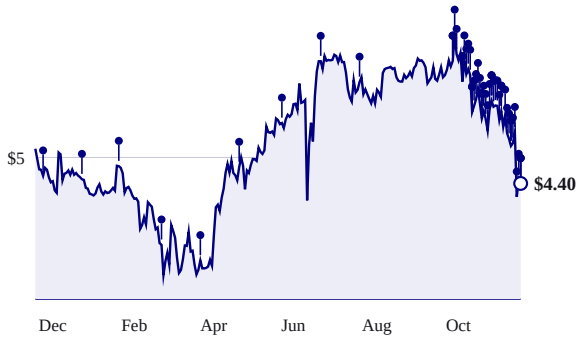
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

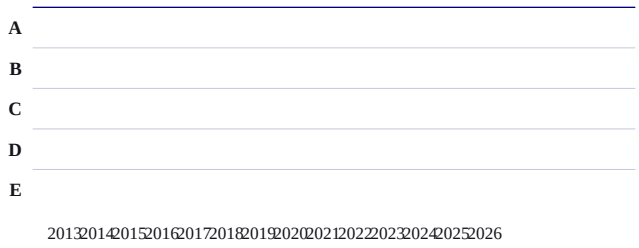
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $41.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Jun 8, 2026 162 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$4.41 2026-11-16; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Jun 8, 2026

Unless the context otherwise requires, references in this section to "we," "us," "our," "Aeries Technology," "Aeries" and "the Company" refer to the business and operations of Aark Singapore Pte. Ltd., a Singapore private company limited by shares ("AARK") and its consolidated subsidiaries prior to the Business Combination (as defined below)(excluding the associated legacy financial technology and investing business activities) and to Aeries Technology, Inc. and its consolidated subsidiaries, following the consummation of the Business Combination.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 26.9						
Gross profitability	41.3%	26.9%		25.4	265	2026-03-31
Return on invested capital	not computable	10.1%				
average invested capital must exceed $1,000,000						

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Accruals ratio	(9.6%)	(5.8%)	28.4	458	2026-03-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 59.9					
Altman Z double-prime	(2.66)	2.06	77.0	357	2026-03-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	9.76x	2.93x	23.4	78	2026-03-31
Current ratio	0.78x	1.32x	79.4	462	2026-03-31
Growth and financing					
Revenue growth, three-year compound	not computable	5.1%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	12.4%			
one or more required annual facts are missing					
Asset growth, three years	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	(0.6%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 4,797,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.3%	(0.7%)	81
Distance from 52-week high	(43.8%)	(23.6%)	25
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.22	(0.13)	81
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.8M
Operating cash flow, four quarters	$9.1M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$82,460

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$17.3M	2026-03-31	2026-06-08	10-K	26-006123
2	assets	us-gaap:Assets	$41.9M	2026-03-31	2026-06-08	10-K	26-006123
3	operating income	us-gaap:OperatingIncomeLoss	$4.5M	2026-03-31	2026-06-08	10-K	26-006123
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.5M	2026-03-31	2026-06-08	10-K	26-006123
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2026-03-31	2026-06-08	10-K	26-006123
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$81,000	2026-03-31	2026-06-08	10-K	26-006123
7	book equity	us-gaap:StockholdersEquity	-$3.0M	2026-03-31	2026-06-08	10-K	26-006123
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.9M	2026-03-31	2026-06-08	10-K	26-006123
9	total debt	us-gaap:LongTermDebt	$1.1M	2025-03-31	2025-07-02	10-K	25-004837
10	book equity	us-gaap:StockholdersEquity	-$5.8M	2025-03-31	2026-06-08	10-K	26-006123
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.8M	2025-03-31	2026-06-08	10-K	26-006123
12	net income	us-gaap:NetIncomeLoss	$2.8M	2026-03-31	2026-06-08	10-K	26-006123
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2026-03-31	2026-06-08	10-K	26-006123
14	assets	us-gaap:Assets	$39.8M	2025-03-31	2026-06-08	10-K	26-006123
15	current assets	us-gaap:AssetsCurrent	$23.9M	2026-03-31	2026-06-08	10-K	26-006123
16	current liabilities	us-gaap:LiabilitiesCurrent	$30.7M	2026-03-31	2026-06-08	10-K	26-006123
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$28.9M	2026-03-31	2026-06-08	10-K	26-006123
18	liabilities	us-gaap:Liabilities	$44.5M	2026-03-31	2026-06-08	10-K	26-006123
19	interest expense	us-gaap:InterestExpense	$463,000	2026-03-31	2026-06-08	10-K	26-006123
20	revenue	us-gaap:Revenues	$70.0M	2026-03-31	2026-06-08	10-K	26-006123
21	revenue	us-gaap:Revenues	$70.2M	2025-03-31	2026-06-08	10-K	26-006123
22	revenue	us-gaap:Revenues	$72.5M	2024-03-31	2025-07-02	10-K	25-004837
23	assets	us-gaap:Assets	$49.4M	2024-03-31	2025-07-02	10-K	25-004837
24	assets	us-gaap:Assets	$235.1M	2022-12-31	2023-03-31	10-K	23-088368

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