

November 13, 2025

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: AARON

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation of the Company.

The above presentation is also accessible on the Company's website at www.aaronindustries.net.

This is for your information and record.

Thanking you.

Yours faithfully,
For Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl: As above

Aaron Industries Limited

CIN:- L31908GJ2013PLC077306

Regd Office:- Plot No. B-65 & 66, Jawahar Road No.4, Udhyognagar,
Udhna, Surat-394210, Gujarat, India

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AARON INDUSTRIES LIMITED

INVESTOR PRESENTATION

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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Company Overview



Founded in **2013** by visionary entrepreneur Mr. Amar Chinubhai Doshi.



Specializes in manufacturing high-quality **elevator cabins, automatic door systems, and cabin safety frames.**



Caters to both **residential and commercial projects** with a focus on design, quality, and customer satisfaction.



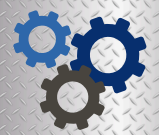
Offers **uniquely designed elevator cabins** that enhance aesthetic appeal and functionality.



Also engaged in **stainless steel polishing** with a state-of-the-art facility.



200+ employees including professionals from reputed universities



5,000+ Auto Door Systems/month capacity



Board with a **60+years** of cumulative experience



“

Aaron Industries Limited is the first public limited company in the elevator industry to be listed on the NSE SME platform, before successfully migrating to the mainboard on 6th November 2020.

”

Profile of Management



Mr. Amar Chinubhai Doshi

Designation: Promoter, Chairman & Managing Director

Qualification: Diploma in Man-made Fiber Fabrics

Role and Responsibility: Leads strategic planning, capacity expansion, and business development. Manages overall operations including the stainless-steel polishing division. Has over 34 years of experience in sheet metal fabrication.

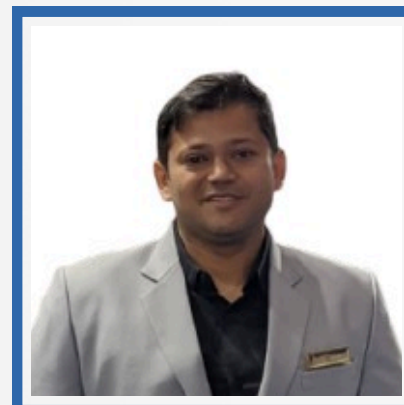


Mr. Karan Amar Doshi

Designation: Promoter and Whole Time Director

Qualification: Bachelor of Engineering (University of Pune), Master of Mechanical Engineering (University of Southern California)

Role and Responsibility: Heads production activities, overseeing production processes and schedules. Possesses over 14 years of industry experience.



Mr. Monish Amar Doshi

Designation: Promoter, Executive Director & CFO

Qualification: Bachelor of Business Administration (University of Pune), MBA (Sikkim Manipal University)

Role and Responsibility: Oversees administrative functions, risk management, financial strategy, sales, and marketing. Has 13+ years in sheet metal fabrication and over 11 years in the elevator sector.



Stainless Steel Division Highlights

Trusted Sourcing:

Procures premium stainless-steel coils from established, reliable suppliers ensuring consistent quality.

In-House Expertise:

Performs comprehensive processing including cutting, polishing, embossing, and advanced finishing treatments under strict quality control.

Internal Consumption:

Majority of processed SS sheets are utilized within Aaron's own elevator manufacturing segment, contributing to core elevator product quality.

External Sales:

Supplies high-grade stainless-steel sheets to other elevator manufacturers and various industries, enhancing revenue diversification.



Value Addition:

Specialized processing capabilities enable customized surface finishes and designs tailored to client specifications.

Operational Efficiency:

Vertical integration supports cost optimization and timely production to meet market demand.

Quality Assurance:

Ensures superior standards for both functional performance and aesthetic appeal in stainless steel products.

Strategic Business Model:

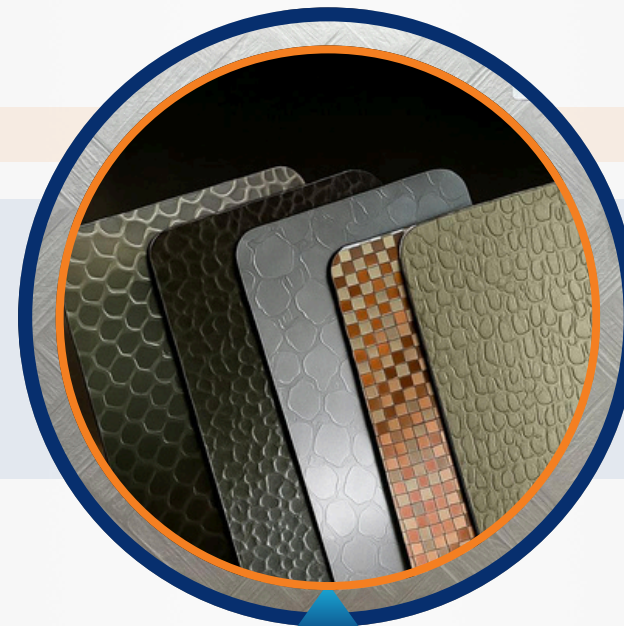
Balanced focus on internal use and external supply strengthens market presence and business resilience.

Stainless Steel Division Products

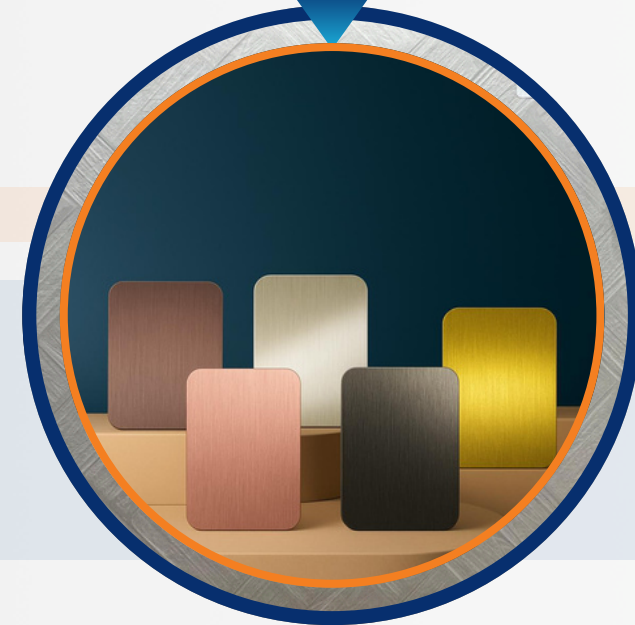
Matt & Mirror Polishing



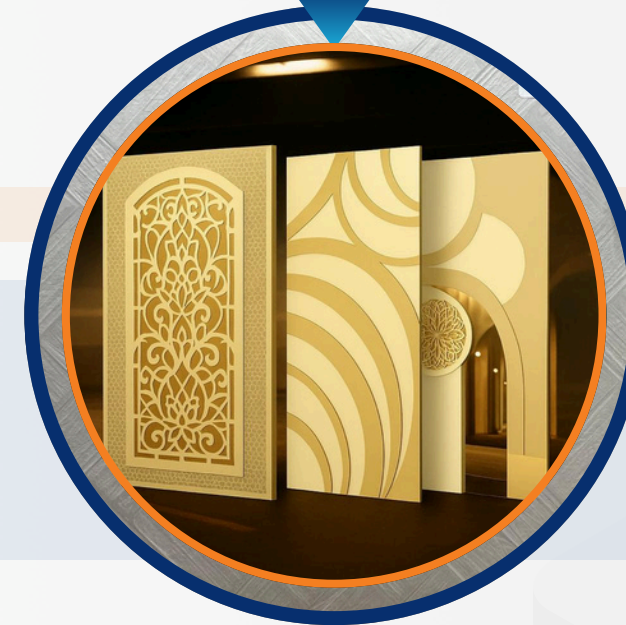
Embossing



Press Plates



PVD Coating



Decorative SS Sheet

Launch of “STELIX”

Strengthening Presence in Stainless Steel Solutions

Aaron Industries Limited has officially launched its new stainless steel brand – STELIX, marking a strategic expansion into premium stainless steel solutions.



STRENGTH

DURABILITY

INNOVATION

STELIX stands for strength, durability, and innovation, aligning with Aaron’s vision of delivering world-class products that meet evolving market demands.

Strategic Objectives of the Launch



Expand market presence in the stainless steel products segment.



Offer a broader and more specialized product portfolio.



Enhance brand recognition in domestic and international markets.



Drive sustainable growth through innovation, design excellence, and superior quality.

Elevator Division Highlights



Leading Manufacturer:

Aaron Industries Limited is a prominent manufacturer producing elevators, elevator components, and stainless-steel polishing, design, and color sheets.



OEM Expertise:

The company operates as an Original Equipment Manufacturer (OEM), delivering high-quality products crucial to complete elevator systems.



Integrated Stainless Steel Processing:

Auto door systems and elevator cabins are manufactured using stainless steel sheets processed in-house by Aaron's SS Polishing Division, a core competency enhancing product quality and efficiency.



Commitment to Innovation and Safety:

The company emphasizes innovation, safety, and durability to provide reliable vertical transportation solutions across multiple sectors.



Elevator Division Products



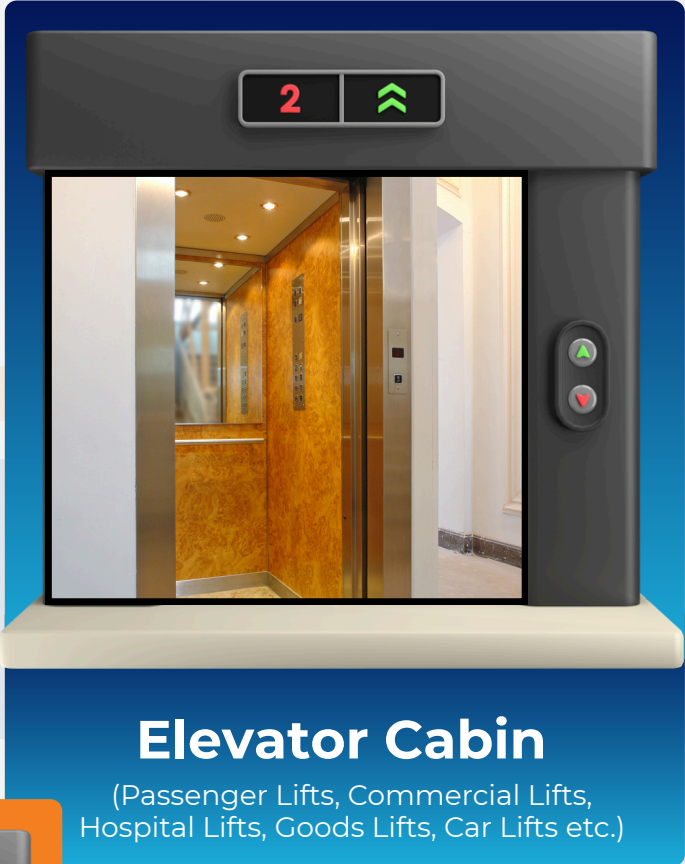
Automatic Doors System for Lifts

The image shows a modern elevator lobby with glass doors. The elevator car is visible through the glass, and the floor is polished and reflective. The doors are framed in a dark metal, and the overall design is sleek and contemporary.



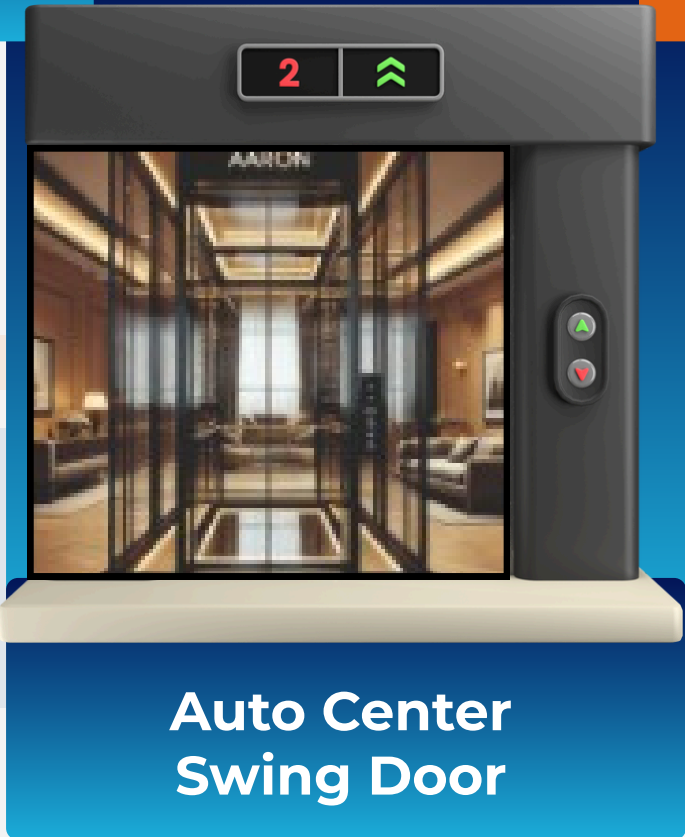
Fire Resistant Door

The image shows a fire-resistant door with a glass panel. The door is set in a frame, and the glass is surrounded by a thick, dark metal frame. The door is shown in a closed position, and the background is a bright, fiery orange, indicating a fire test environment.



Elevator Cabin
(Passenger Lifts, Commercial Lifts, Hospital Lifts, Goods Lifts, Car Lifts etc.)

The image shows the interior of an elevator cabin. The walls are covered in a light-colored, textured material, and the floor is polished. The cabin is spacious and well-lit, with a modern design. The doors are open, and the cabin is empty.



Auto Center Swing Door

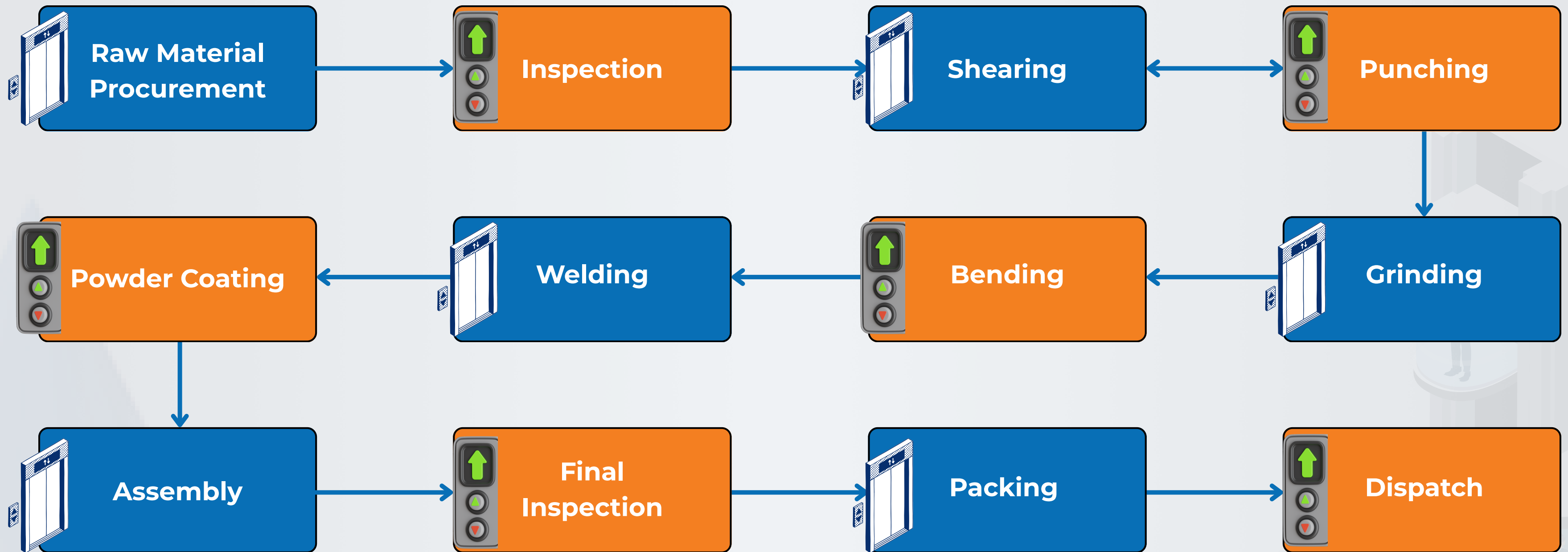
The image shows a modern elevator lobby with glass doors. The elevator car is visible through the glass, and the floor is polished and reflective. The doors are framed in a dark metal, and the overall design is sleek and contemporary.



Cabin Safety Frame

The image shows a worker in a blue uniform and orange hard hat working on the safety frame of an elevator cabin. The worker is using a tool to adjust a component of the frame. The background is a bright, fiery orange, indicating a fire test environment.

Production Process



Elevator Industry Supply Chain Process

1. Component Manufacturing by Aaron



Aaron manufactures **40-50%** of elevator components in-house, customized to project needs.



Key products like Auto Door Systems and Elevator Cabins are produced using stainless steel sheets from Aaron's own Stainless Steel Polishing Division, one of its core strengths.

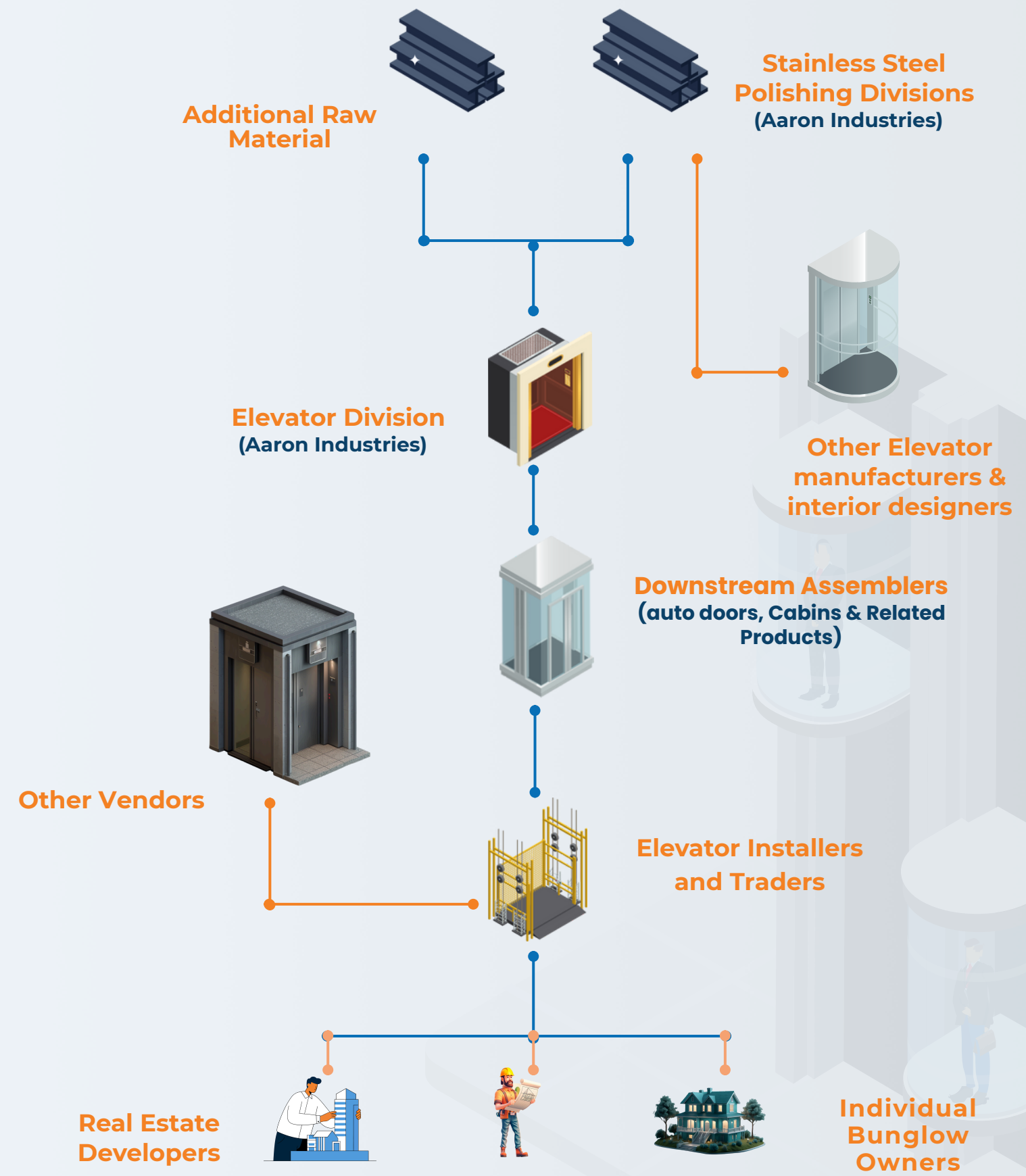


Remaining components are sourced from reputable external suppliers, ensuring consistent quality and reliability.



The focus is on precision engineering and adherence to stringent industry standards.

Aaron's Supply Chain Process



Elevator Industry Supply Chain Process

2.

Distribution to Licensed Installers and Traders



The manufactured components are then supplied to licensed Elevator Installers and Traders.



These professionals are responsible for installation, maintenance, and compliance with safety regulations.



Aaron maintains strong B2B relationships with this installer community, concentrating solely on supplying superior elevator components.



Aaron does not engage in the installation business, maintaining a clear separation of roles.

3.

Engagement with End Consumers



Licensed Elevator Installers and Traders interface directly with architects, real estate developers, individual bungalow owners, and end users.



They deliver end-to-end solutions including technical consultations, project installations, and post-installation maintenance.



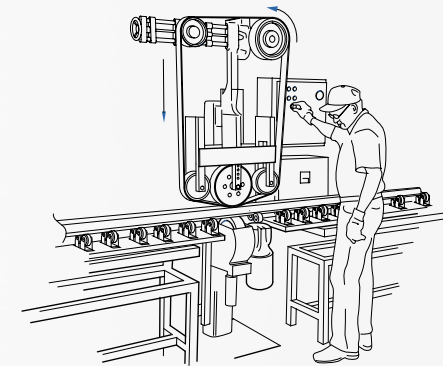
This segmented supply chain allows Aaron to specialize in manufacturing excellence and supply reliability while installers focus on customer relations and execution.

Integrated Manufacturing Hub



Comprehensive Manufacturing Footprint:

Three advanced production units in Surat, Gujarat, with a combined area of **1.5 lakh sq. ft.** delivering robust elevator and stainless-steel solutions.



Technology & Automation:

Facilities equipped with modern **SALVAGNINI** automation and precision stainless steel sheet polishing lines provide speed, flexibility, and consistent quality.



Expanded Capacity:

The company's total monthly production **capacity** now **exceeds 5,000 auto door systems**, enabling it to fulfill large-scale orders and accommodate future demand. The projected utilization over the next 1-2 years is around **3,500 auto door systems** per month, demonstrating robust operational momentum while leaving ample capacity for growth.



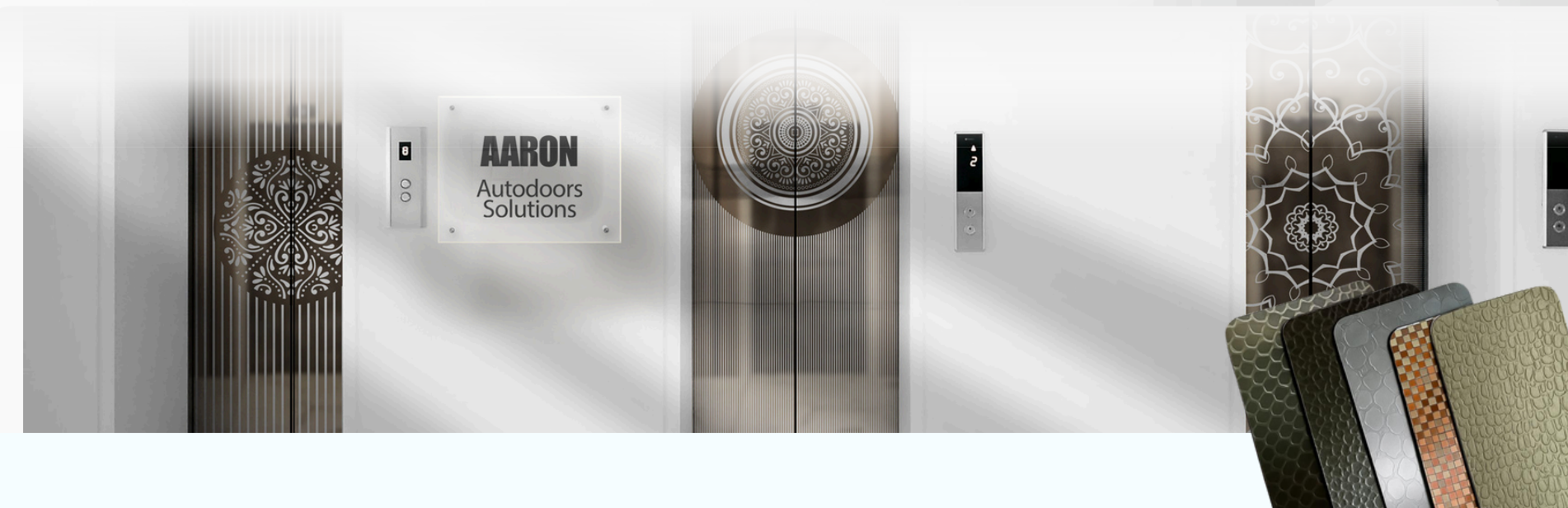
Strategic Location & Scale:

Surat-based units support operational scalability, cost efficiencies, and serve both domestic and global clients with premium elevator and sheet metal products.



End-to-End Solutions:

Complete vertical integration—from elevator doors, cabins, and components to specialized job work in steel polishing—backed by value-added services.



Unit 3

The commissioning of Unit 3 has created a significant positive impact on both our financial performance and operational efficiency. Key highlights include:



Enhanced Productivity

With the installation of advanced automatic machinery, overall productivity levels have increased substantially, enabling faster and more efficient production cycles.



Introduction of New Products

The upgraded capabilities have allowed us to diversify and introduce new product lines in the elevator segment, strengthening our portfolio and catering to wider customer needs.



Operational Efficiency

Automation has reduced dependency on manual processes, improved quality consistency, and optimized cost efficiency.



Revenue Growth Potential

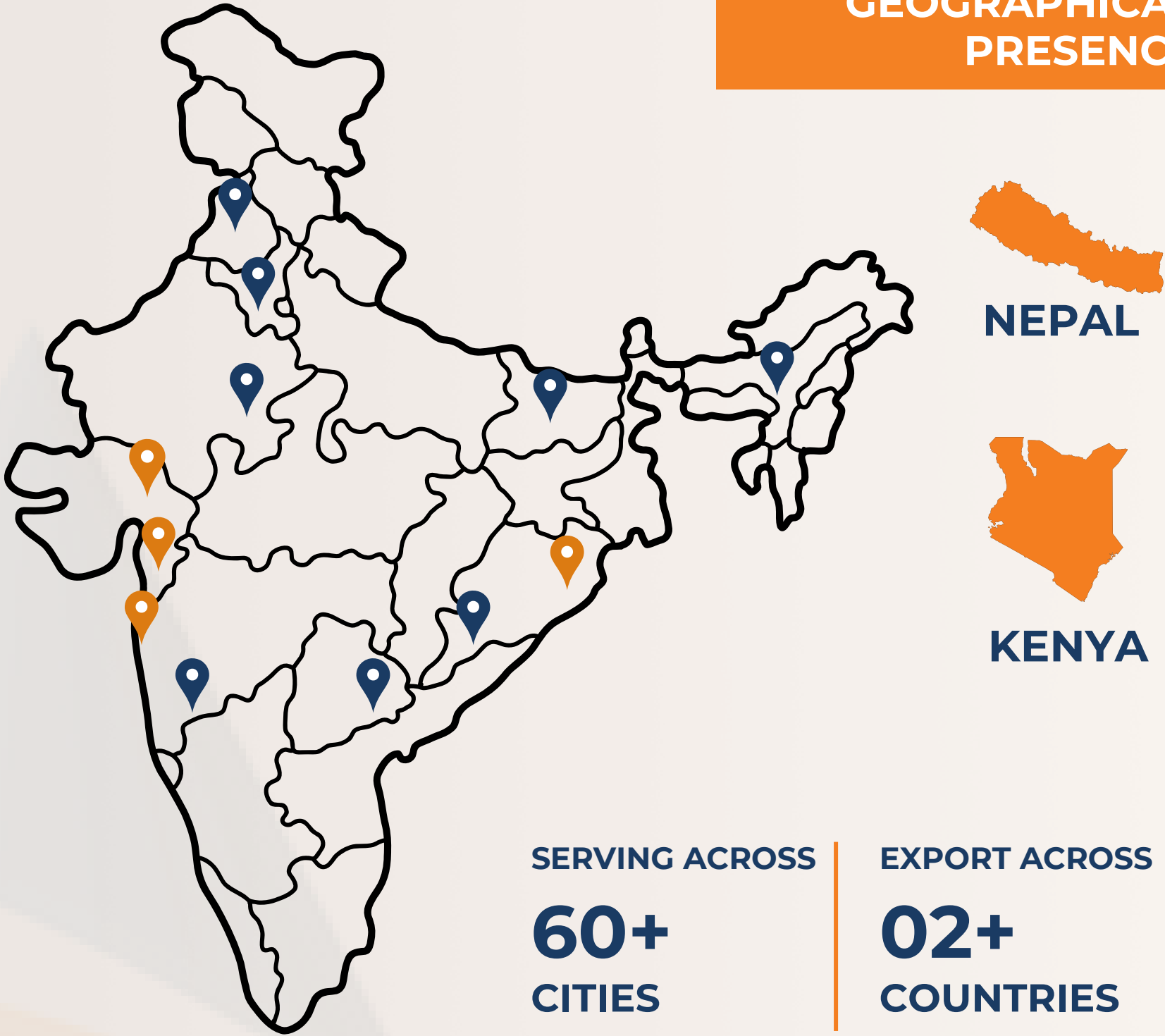
The higher output capacity combined with new product offerings is expected to contribute meaningfully to future revenue growth and profitability.

Unit 3 stands as a milestone in our expansion journey, reinforcing our vision of innovation, scalability, and long-term value creation.



Geographical Presence

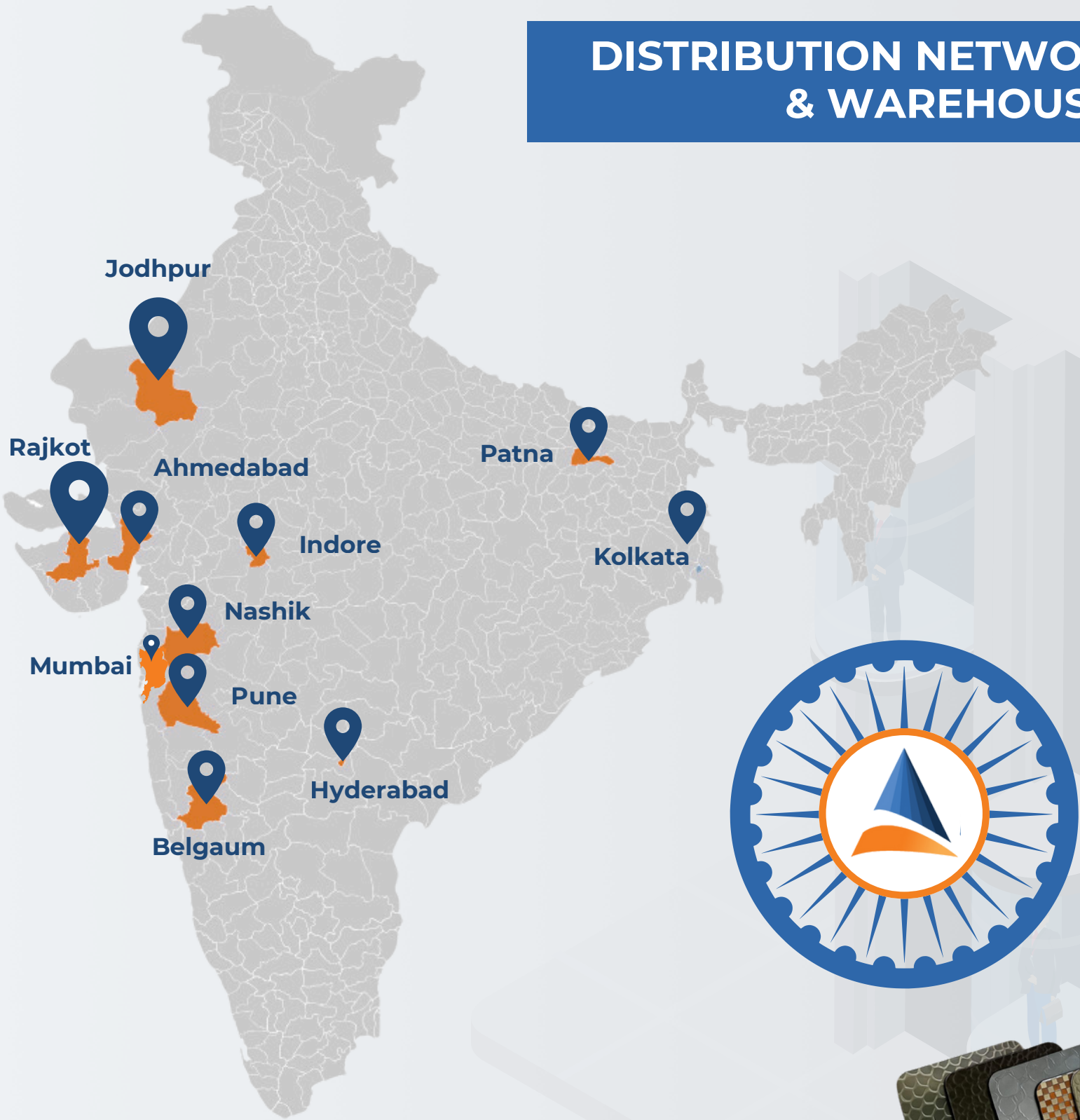
GEOGRAPHICAL PRESENCE



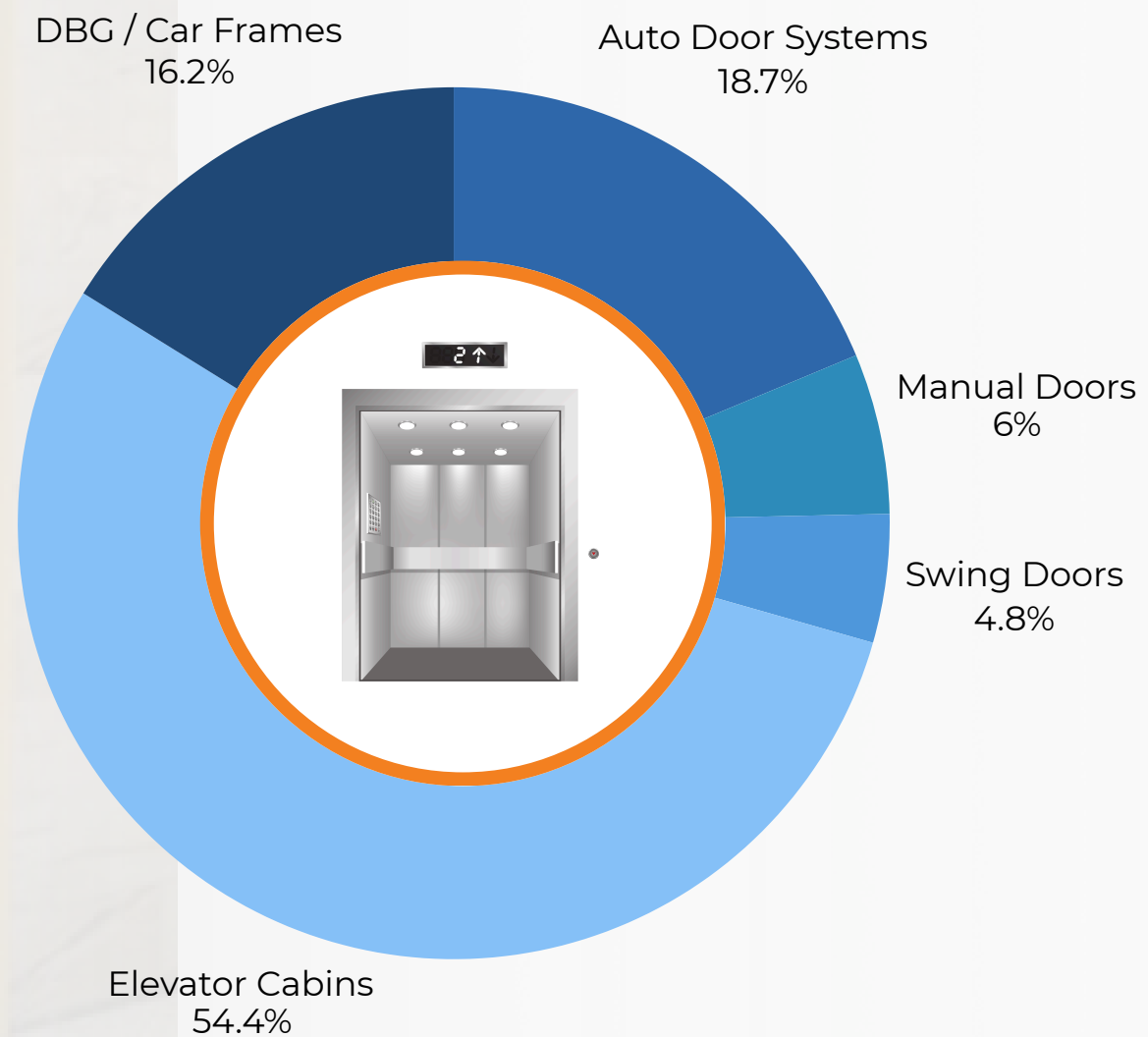
SERVING ACROSS
60+
CITIES

EXPORT ACROSS
02+
COUNTRIES

DISTRIBUTION NETWORK & WAREHOUSES



Elevator Product Portfolio Opportunity Size (India) Till FY30

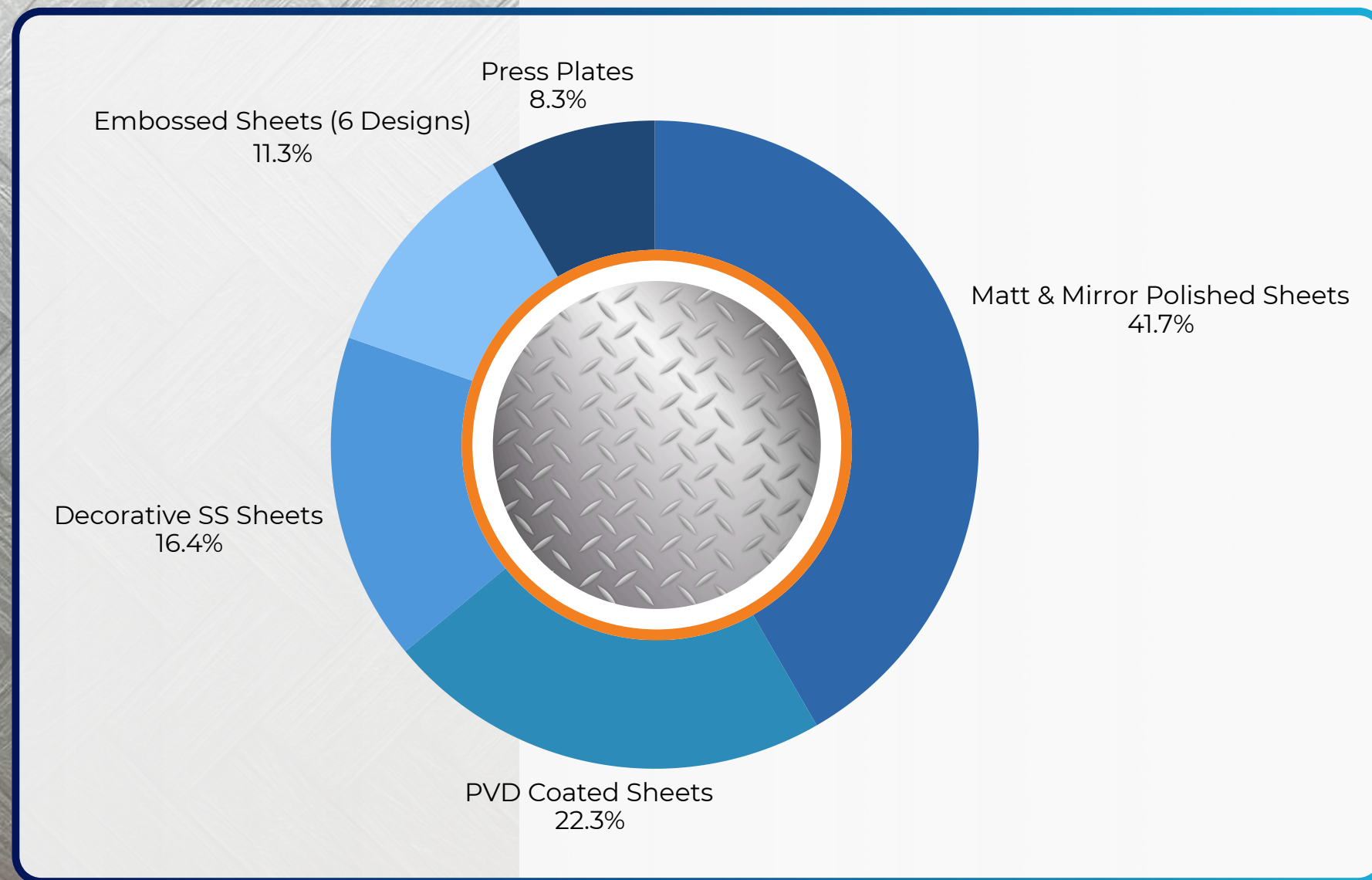


Total Elevator Product Portfolio Opportunity:
~ Rs 5,880 Crore

Product	Opportunity Size (Approx. Rs Crore)
Auto Door Systems	~Rs 1,100 Cr
Manual Doors	~Rs 350 Cr
Swing Doors	~Rs 280 Cr
Elevator Cabins	~Rs 3,200 Cr
DBG / Car Frames	~Rs 950 Cr

Source: <https://www.imarcgroup.com/india-elevator-escalator-market>
<https://www.kenresearch.com/industry-reports/india-elevator-market>

Stainless Steel Product Portfolio Opportunity Size (India) Till FY30



Total Stainless Steel Product Portfolio Opportunity:
~Rs 336 Crore

Product	Opportunity Size (Approx. Rs Crore)
Matt & Mirror Polished Sheets	~Rs 140 Cr
PVD Coated Sheets (Gold, Rose Gold & Black)	~Rs 75 Cr
Decorative SS Sheets	~Rs 55 Cr
Embossed Sheets (6 Designs)	~Rs 38 Cr
Press Plates	~Rs 28 Cr

Source: <https://www.imarcgroup.com/india-elevator-escalator-market>
<https://www.kenresearch.com/industry-reports/india-elevator-market>

Indian Elevator Industry Overview (Till 2030)



Sources:
 IMARC Group: *India Elevator & Escalator Market*
 TechSci Research: *India Elevators Market Analysis 2030*
 Maximize Market Research: *India Elevator Market*
 Ken Research: *India Elevator Market Outlook*

-  **Urbanization Driver:** 40% of population projected urban by 2030
-  **Annual New Installations (2030):** Over 45,000 units
-  **Modernization Demand:** Aging elevator stock, driven by safety/energy efficiency
-  **Government Initiatives:** Smart Cities Mission, PMAY, major driver for new installations
-  **Technological Trends:** IoT, AI, machine-room-less, energy-efficient elevators
-  **Largest elevator market segment:** Passenger Elevators (over 60% share by volume)
-  Metro, commercial, and residential growth fueling demand

Indian Stainless Steel Polishing Industry Overview (Till 2033)

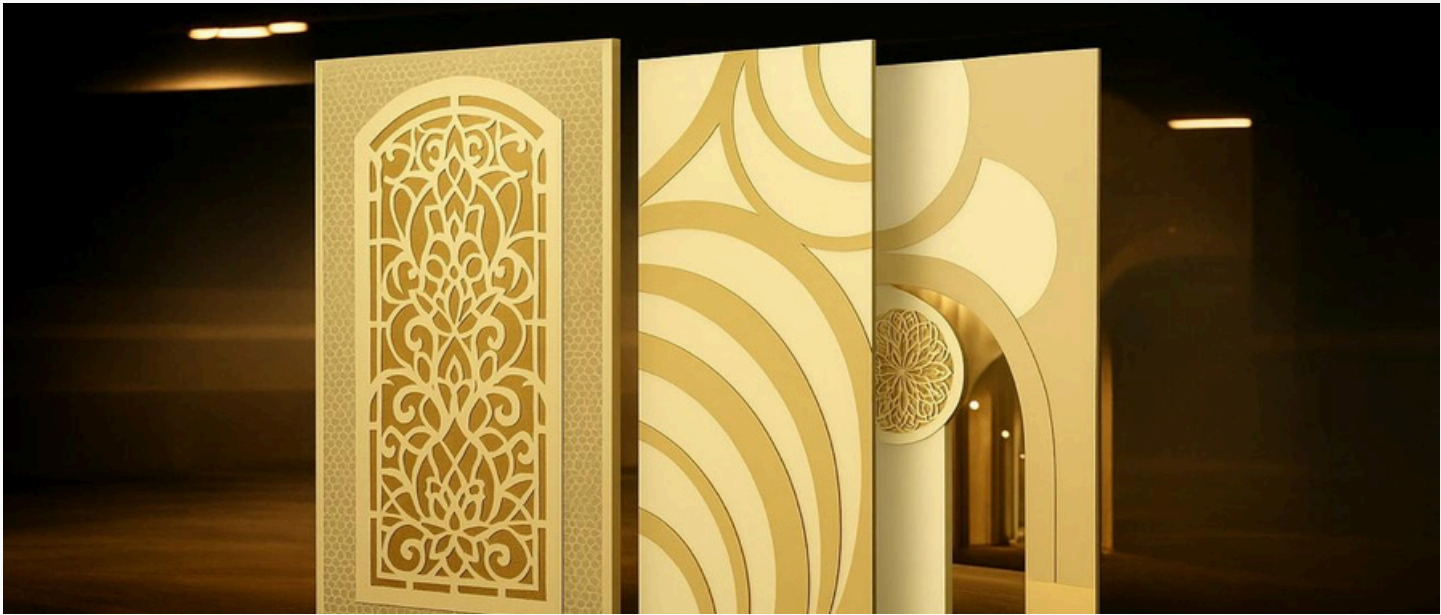


Key Segments (by finish): Matt & Mirror, PVD Coated, Decorative, Embossed Sheets

Major Application Sectors: Elevators, architecture, construction, transport

Growth Drivers: Urbanization, modern architecture, hygiene and durability demand

Challenges: Volatile raw material prices, competition from other metals



Sources:
 Verified Market Reports: Stainless Steel Polishing Services Market
 TechSci Research: India Stainless Steel Market Analysis

Growth prospects

The Company has laid down a clear roadmap to strengthen its market presence and accelerate growth. Our strategic initiatives include:

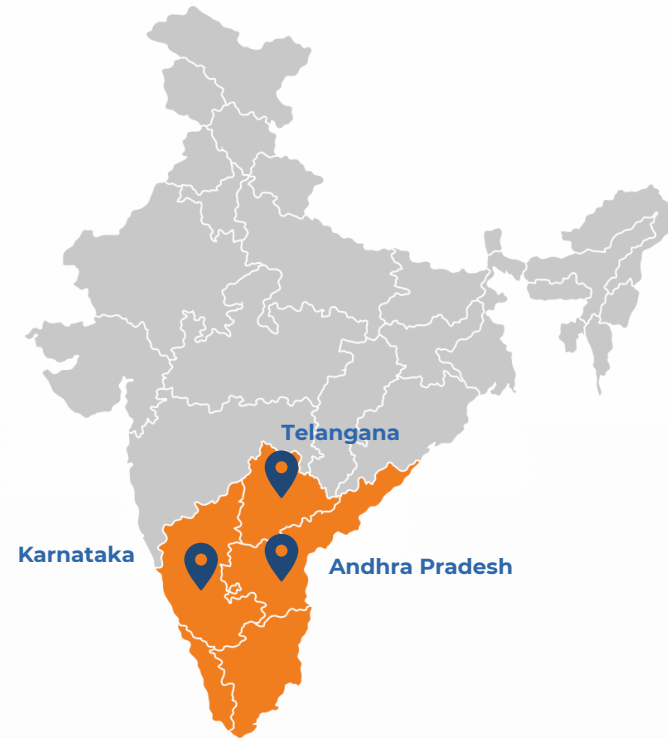


Expansion in Indian Markets

This year, the Company has set a clear focus on strengthening its presence across **North and South India** through strategic appointments, partnerships, and brand-building initiatives:

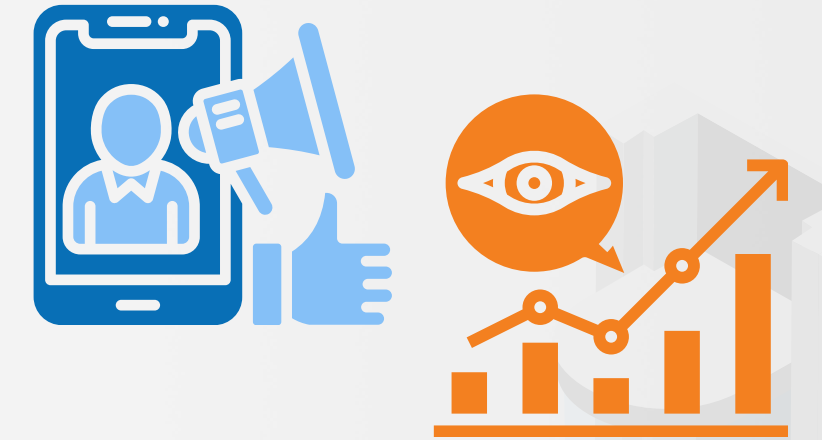
North India Focus

We have appointed a highly experienced senior sales professional from Punjab to spearhead business development in **Punjab, Haryana, Uttar Pradesh**, and other **northern states**, ensuring stronger penetration and customer engagement.



South India Initiatives

- In **Hyderabad**, we have tied up with a leading elevator company to boost sales in **Andhra Pradesh** and **Telangana**.
- In **Karnataka**, we have expanded our reach by appointing traders in **Bengaluru** and **Belgaum**, enhancing our distribution capabilities.



Brand Visibility

To further accelerate growth, we will be showcasing our products and solutions at the upcoming **Elevator Expo in Bengaluru (February 2026)**, a key platform to connect with customers, partners, and industry leaders.

Through these focused efforts, the Company is well-positioned to capture emerging opportunities and build a stronger footprint across India's high-growth markets.



Global Target Market

The Company is steadily strengthening its international presence and has identified clear growth opportunities beyond India:



Nepal

We are already receiving encouraging orders from our established channel partners in Nepal, reinforcing our brand acceptance and product reliability in this market.





Africa

With a strong demand potential in emerging markets, our next major target is Africa. To accelerate entry, we will be participating in the prestigious **Elevator Expo in Nairobi** (December 2025), providing a platform to showcase our products, connect with key stakeholders, and develop long-term business relationships.



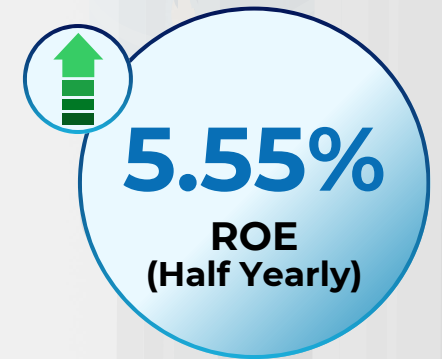
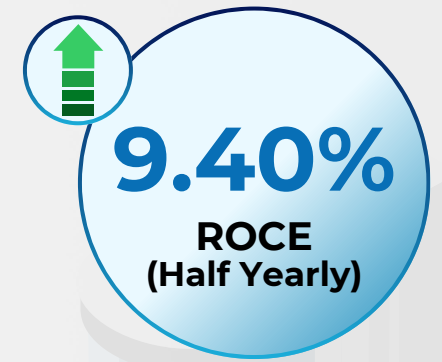
These initiatives mark the beginning of a structured global expansion strategy, positioning the Company to capture opportunities in neighbouring countries and high-growth international markets.



Profit and Loss Summary

(₹ in Crore except EPS)

Particulars	Q2FY26	Q2FY25	Q1FY26	YoY%	QoQ%	H1FY26	H1FY25	YoY%
Revenue from Operations	22.24	19.24	18.29	15.60%	21.59%	41.48	35.48	16.90%
Total Expenditure	19.80	17.21	15.85	15.08%	24.97%	37.01	30.48	21.43%
EBITDA	4.18	3.70	3.27	12.97%	27.80%	7.88	6.62	19.02%
EBITDA Margin	18.78%	19.22%	17.87%	(2.28%)	5.11%	18.98%	18.65%	1.81%
Depreciation	0.99	0.94	0.46	4.85%	115.66%	1.93	0.90	115.14%
EBIT	3.19	2.75	2.81	15.75%	13.48%	5.94	5.72	3.93%
Interest	0.69	0.68	0.31	2.45%	127.37%	1.37	0.60	127.16%
Profit Before Tax (PBT)	2.49	2.08	2.51	20.09%	(0.40%)	4.57	5.12	(10.61%)
Tax	1.10	1.02	0.68	8.03%	60.97%	2.12	1.42	48.75%
PAT	1.39	1.06	1.82	31.70%	(23.43%)	2.45	3.69	(33.52%)
PAT Margin	6.27%	5.50%	9.96%	13.92%	(37.03%)	5.92%	10.40%	(43.13%)
EPS	0.67	0.51	0.87	-	-	1.17	1.76	-



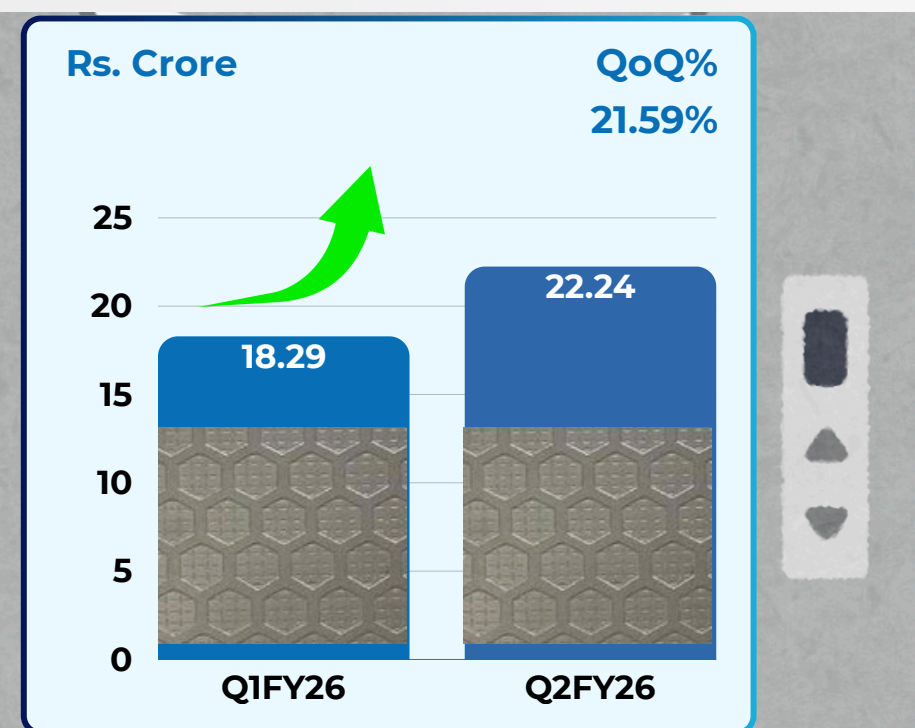
Balance Sheet

(₹ in Crore)

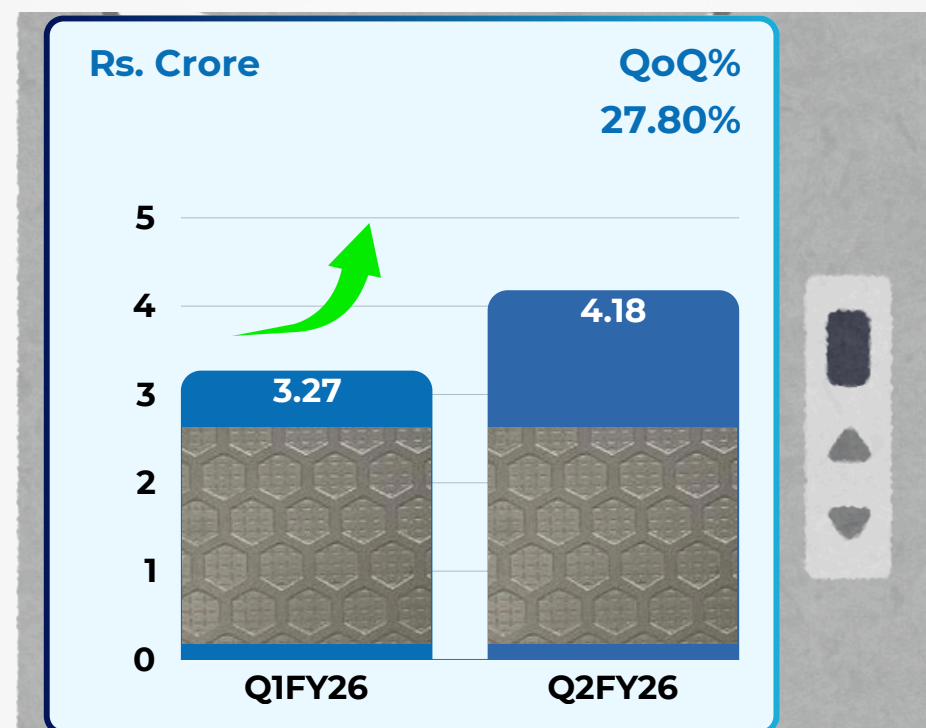
Particulars	Mar 2023	Mar 2024	Mar 2025	Sep 2025
Equity Capital	10.04	10.47	10.47	20.95
Reserves	10.44	25.37	32.56	23.29
Borrowings	11.37	31.56	31.86	32.04
Other Liabilities	6.84	7.26	7.94	11.11
Total Liabilities	38.69	74.66	82.82	87.38
Fixed Assets	18.83	24.28	24.82	56.32
CWIP	0.41	26.90	32.52	-
Investment	-	-	-	-
Other Assets	19.46	23.49	25.49	31.06
Total Assets	38.69	74.66	82.82	87.38

Financials

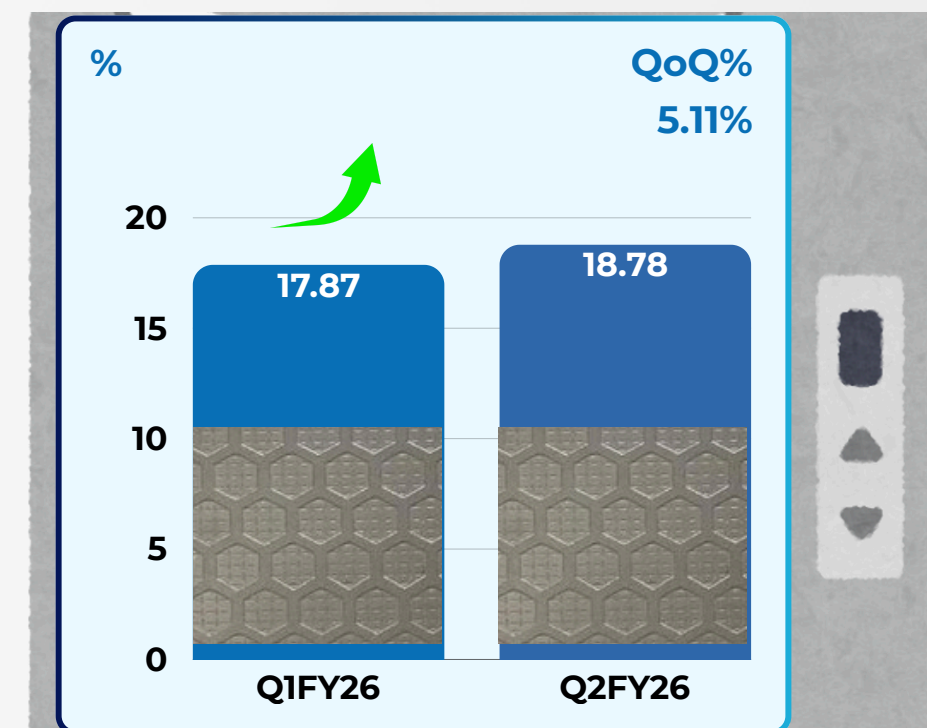
REVENUE FROM OPERATION



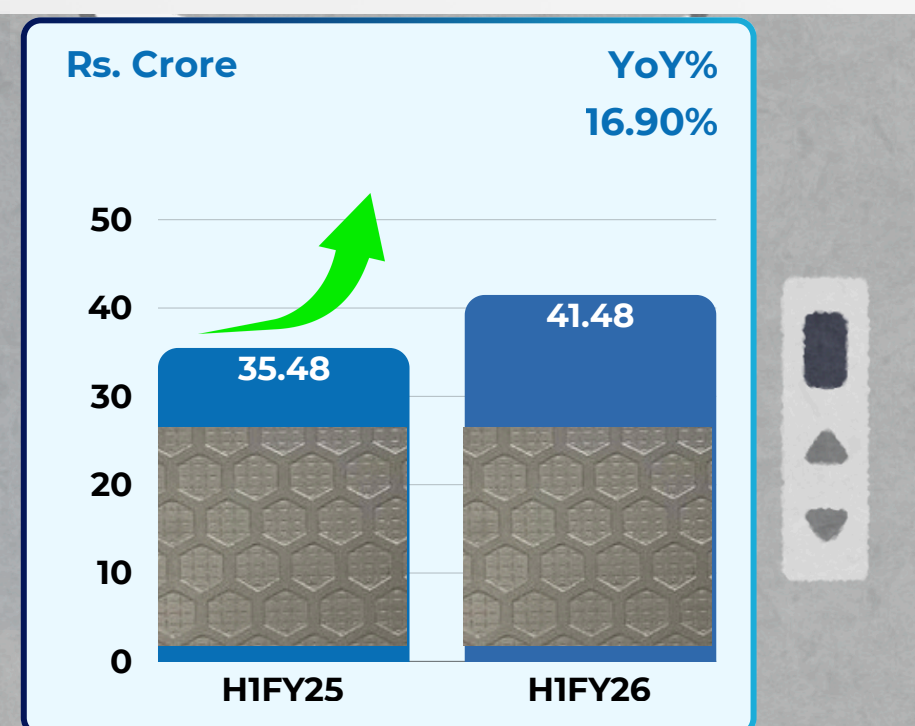
EBITDA



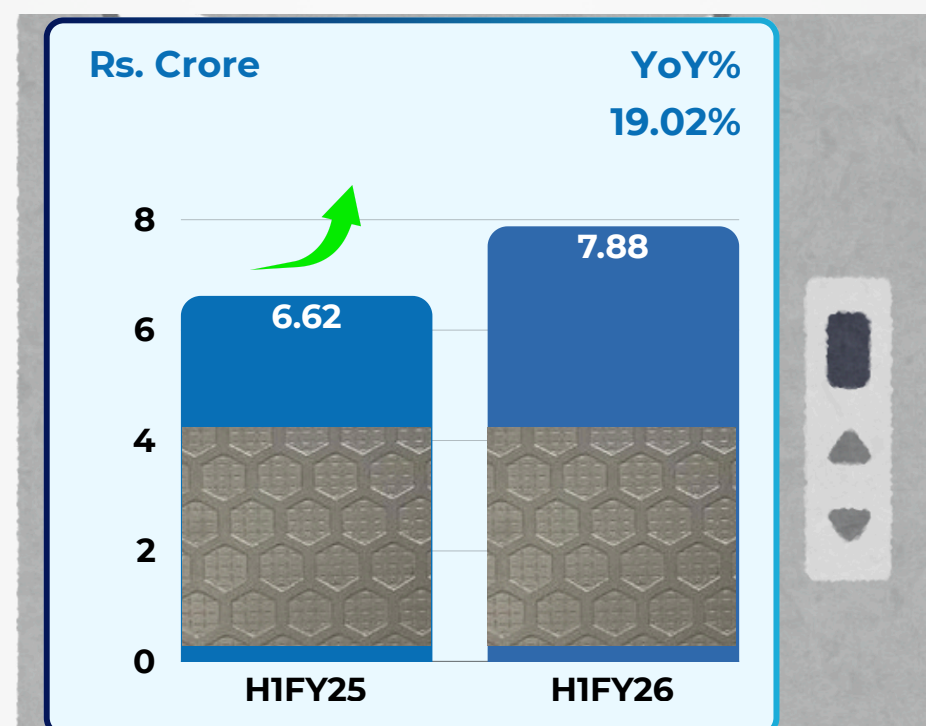
EBITDA MARGIN



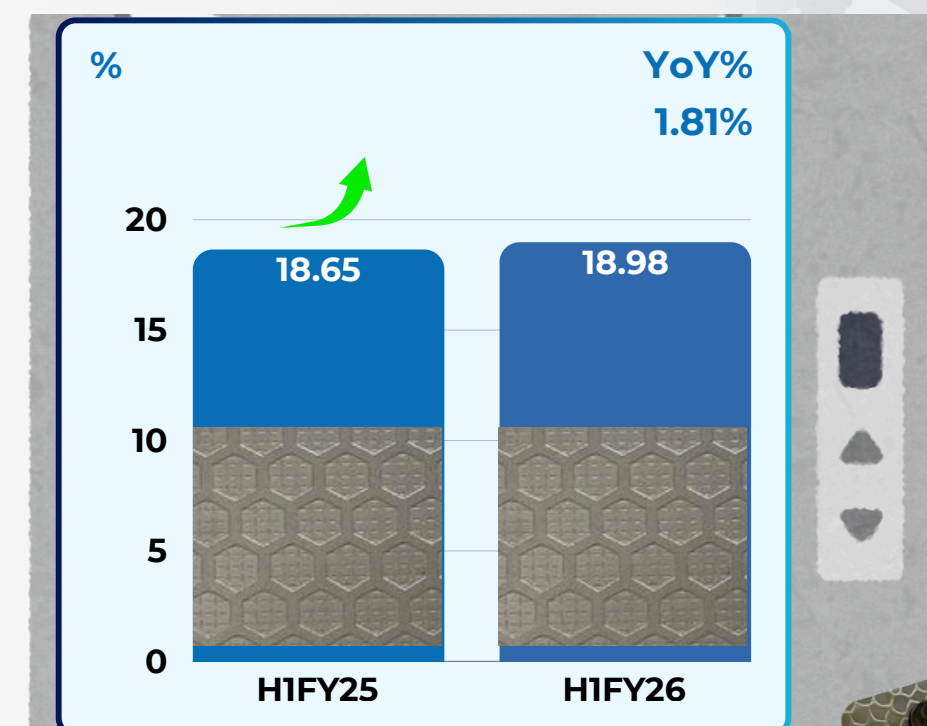
REVENUE FROM OPERATION



EBITDA






EBITDA MARGIN



THANK YOU!



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Meeting Request

[LINK](#)