

May 16, 2026

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

Symbol: AARON

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (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.

Yours faithfully,
For **Aaron Industries Limited**

Nitinkumar Maniya
Company Secretary and Compliance Officer

Encl.: As above

Aaron Industries Limited

CIN:- L31908GJ2013PLC077306

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🌐 www.aaronindustries.net



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 35 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 15 years of industry experience.



Mr. Monish Amar Doshi

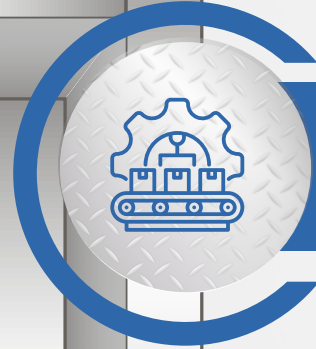
Designation: Promoter, Executive Director & CFO

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 14+ years in sheet metal fabrication and over 12 years in the elevator sector.



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.

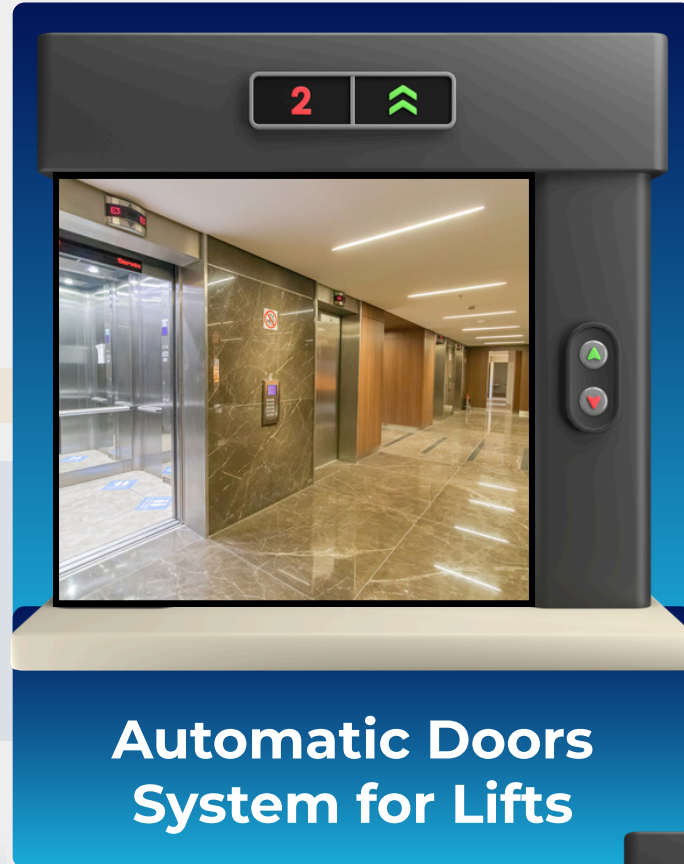


Commitment to Innovation and Safety:

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

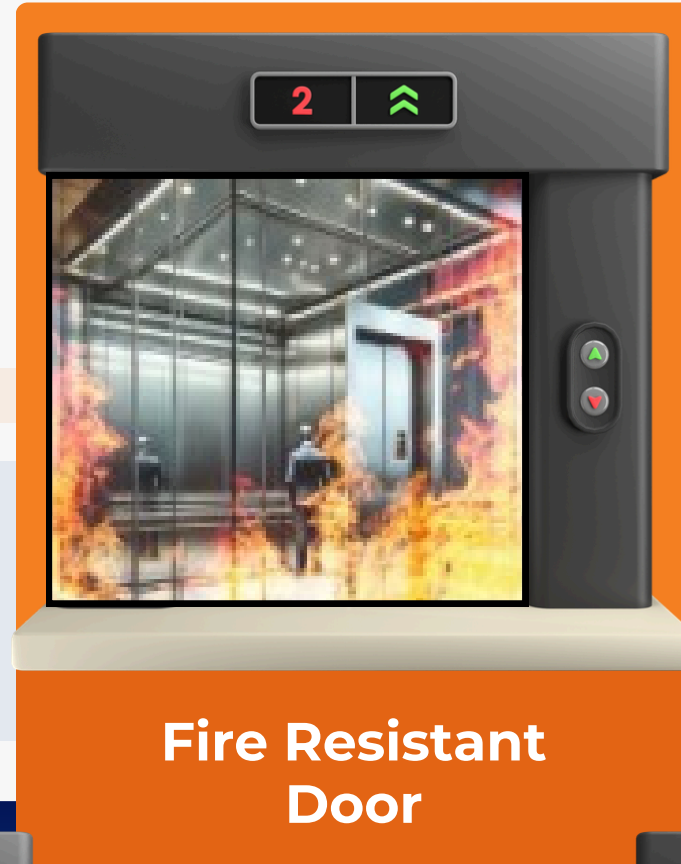


Elevator Division Products



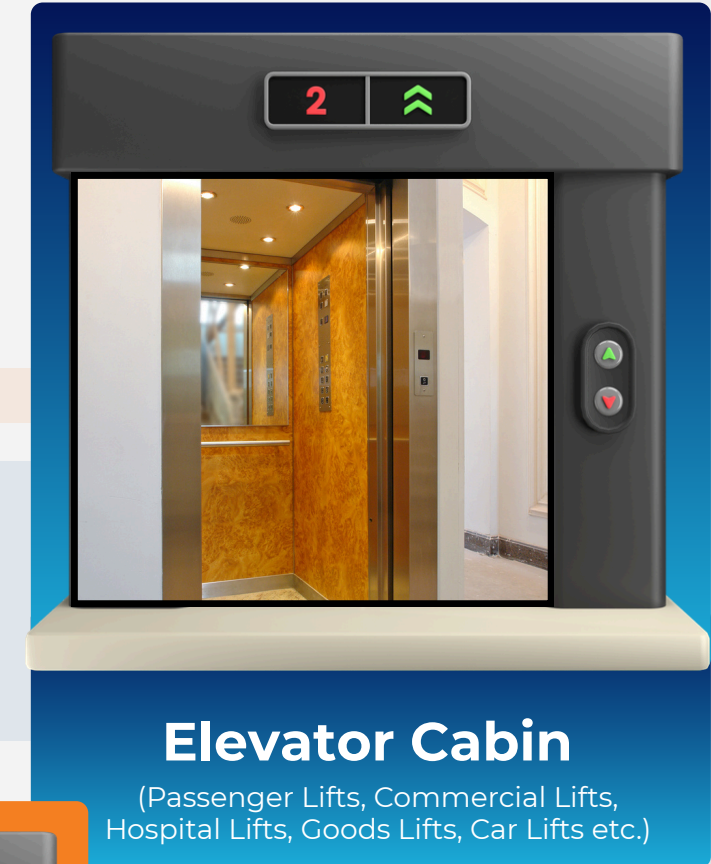
Automatic Doors System for Lifts

The image shows a modern elevator lobby with glass doors. The control panel at the top displays the number '2' and an upward arrow. The door is partially open, revealing the interior of the lift.



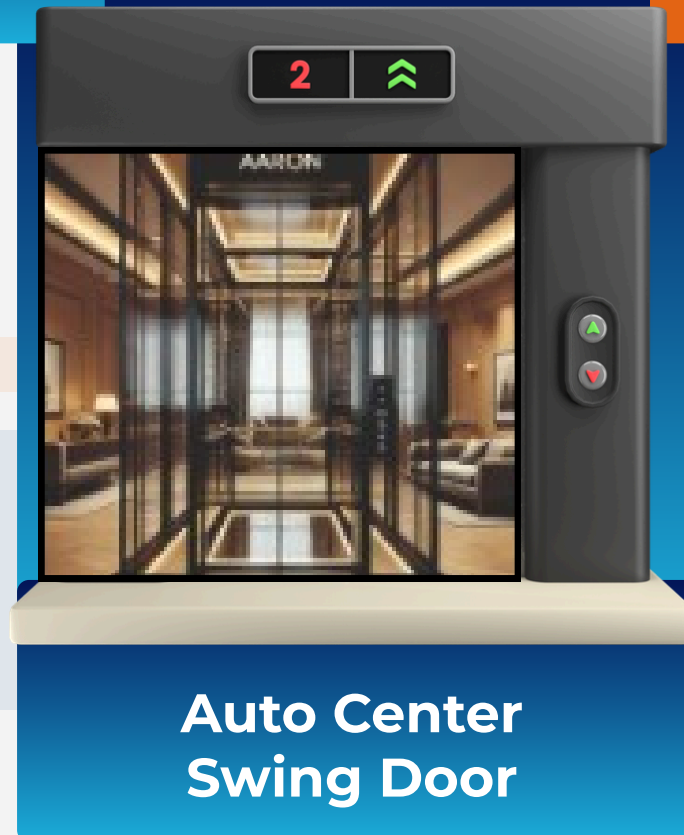
Fire Resistant Door

The image shows a fire-resistant door set within a lift shaft. The door is surrounded by flames, demonstrating its fire resistance. The control panel at the top displays the number '2' and an upward arrow.



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

The image shows the interior of an elevator cabin with a polished metal finish and a glass door. The control panel at the top displays the number '2' and an upward arrow.



Auto Center Swing Door

The image shows a modern elevator lobby with a glass door. The control panel at the top displays the number '2' and an upward arrow. The door is partially open, revealing the interior of the lift.



Cabin Safety Frame

The image shows a worker in a blue jacket and orange hard hat working on the safety frame of an elevator cabin. The control panel at the top displays the number '2' and an upward arrow.

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.

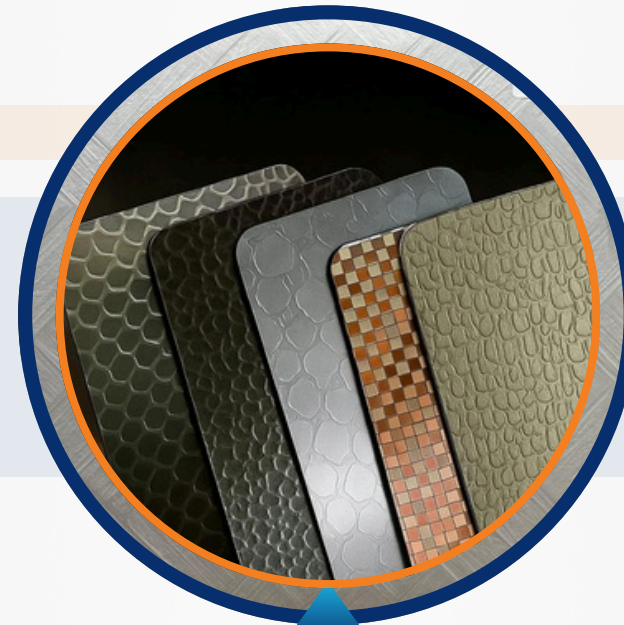


Stainless Steel Division Products

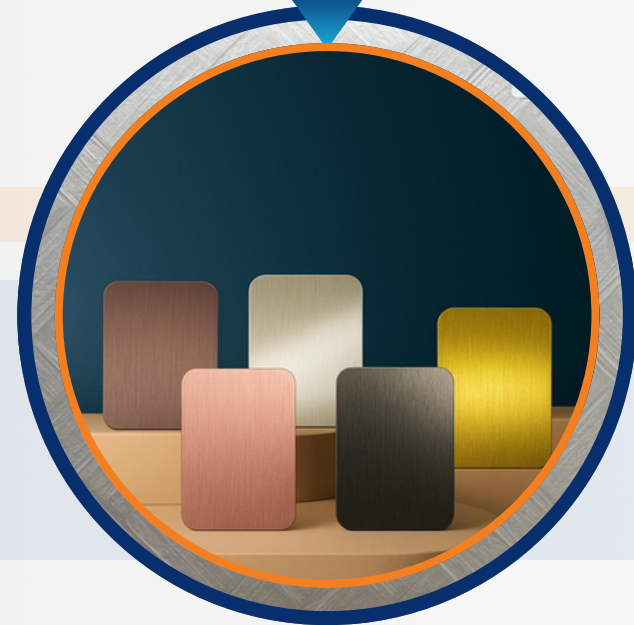
Matt & Mirror Polishing



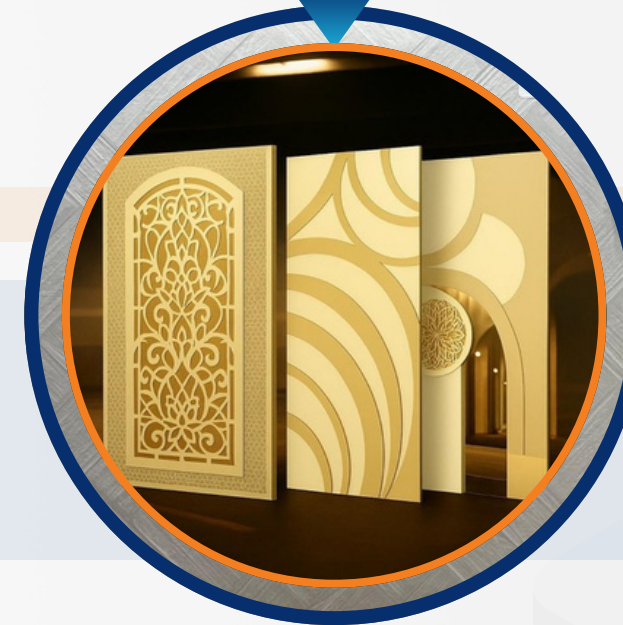
Embossing



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.



Launch of EVOQ360 Home Lift Solutions

Transforming Vertical Mobility with Smart, Energy-Efficient Home Lifts

Aaron Industries introduces EVOQ360, the most advanced home lift solution designed for residential spaces. Combining cutting-edge technology, energy efficiency, and a minimalistic design approach, this product is revolutionizing the way we think about home elevators.

Pit-less Installation & Smart Door Design

No pit required, ideal for existing homes. Automated doors offer a sleek, modern look with advanced safety features for premium customers.

Battery Operated & Power Failure Resilience

Operates during power cuts with battery backup for uninterrupted service, ensuring reliability and convenience.

Energy Efficiency

Consumes minimal energy for smooth operation, positioning the brand as eco-friendly and efficient.

Customizable Cabin Designs

Multiple finishes (SS Gold, Rose Gold, Black, etc.) allow for personalized, stylish options, targeting high-end luxury markets and offering flexibility in design.

Quiet Operation

Operates silently, offering a smooth ride with minimal noise, enhancing customer satisfaction and positioning the product as a premium offering in the market.

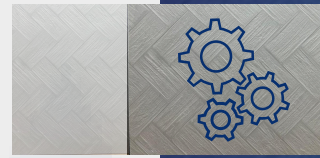
Advanced Safety Features

Equipped with advanced sensors to ensure safe operation, emphasizing safety and reliability, appealing to customers seeking secure, dependable home lifts.



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.

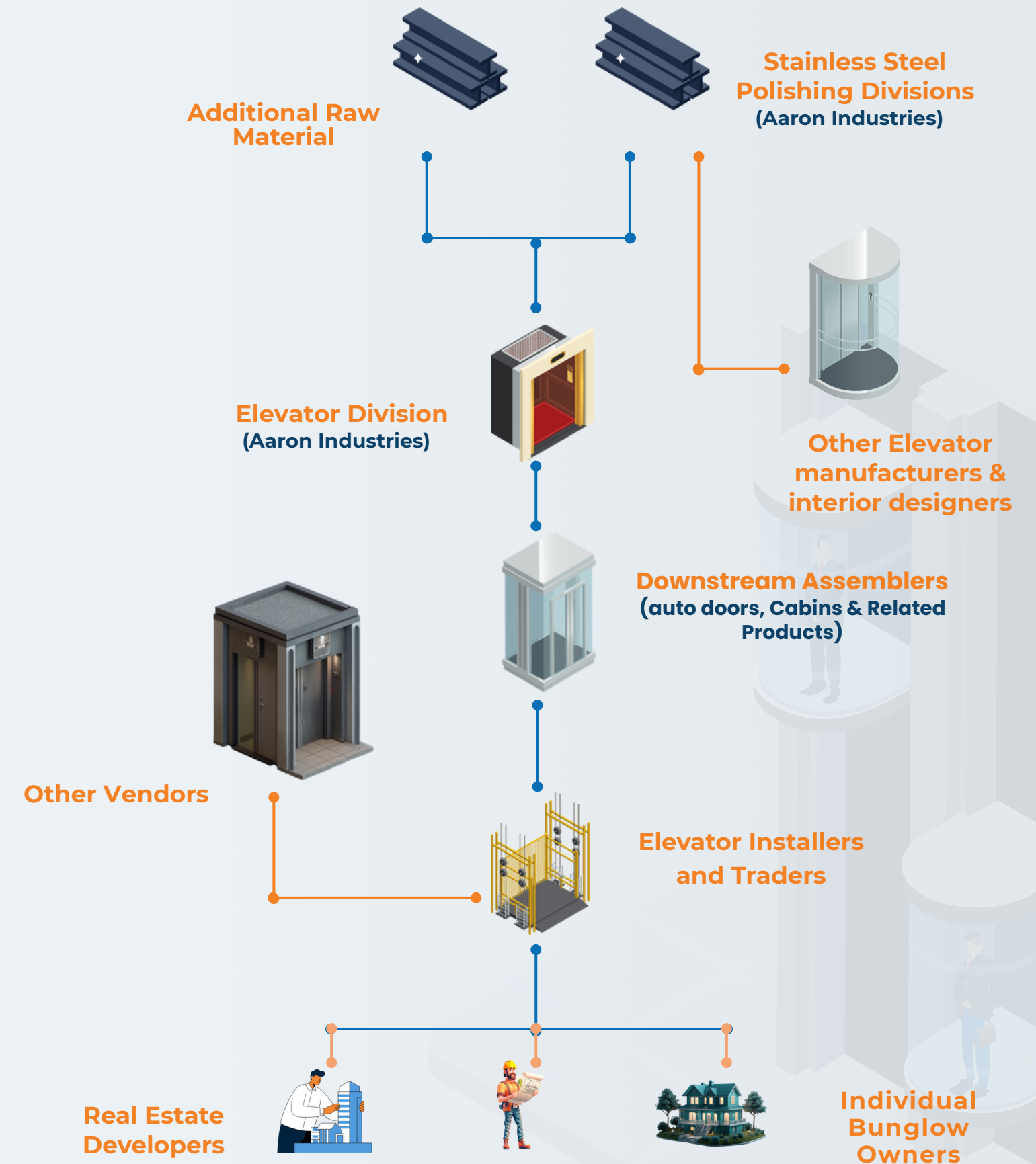


Remaining components are sourced from reputable external suppliers, ensuring consistent quality and reliability.



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.

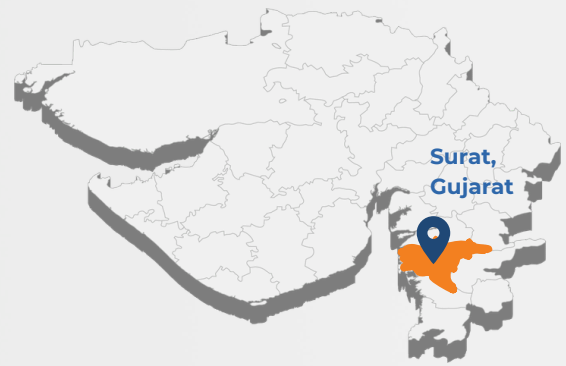


They deliver end-to-end solutions including technical consultations, project installations, and post-installation maintenance.



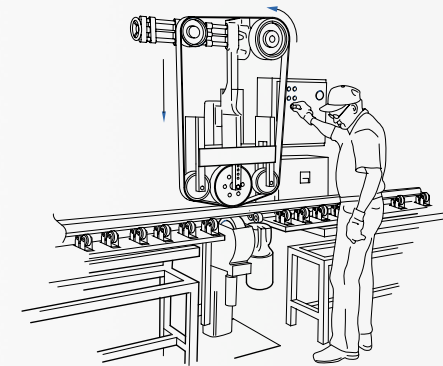
This segmented supply chain allows Aaron to specialize in manufacturing excellence and supply reliability while installers focus on customer relations and execution.

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 : Expanding Elevator Segment (Salvagnini Line)

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

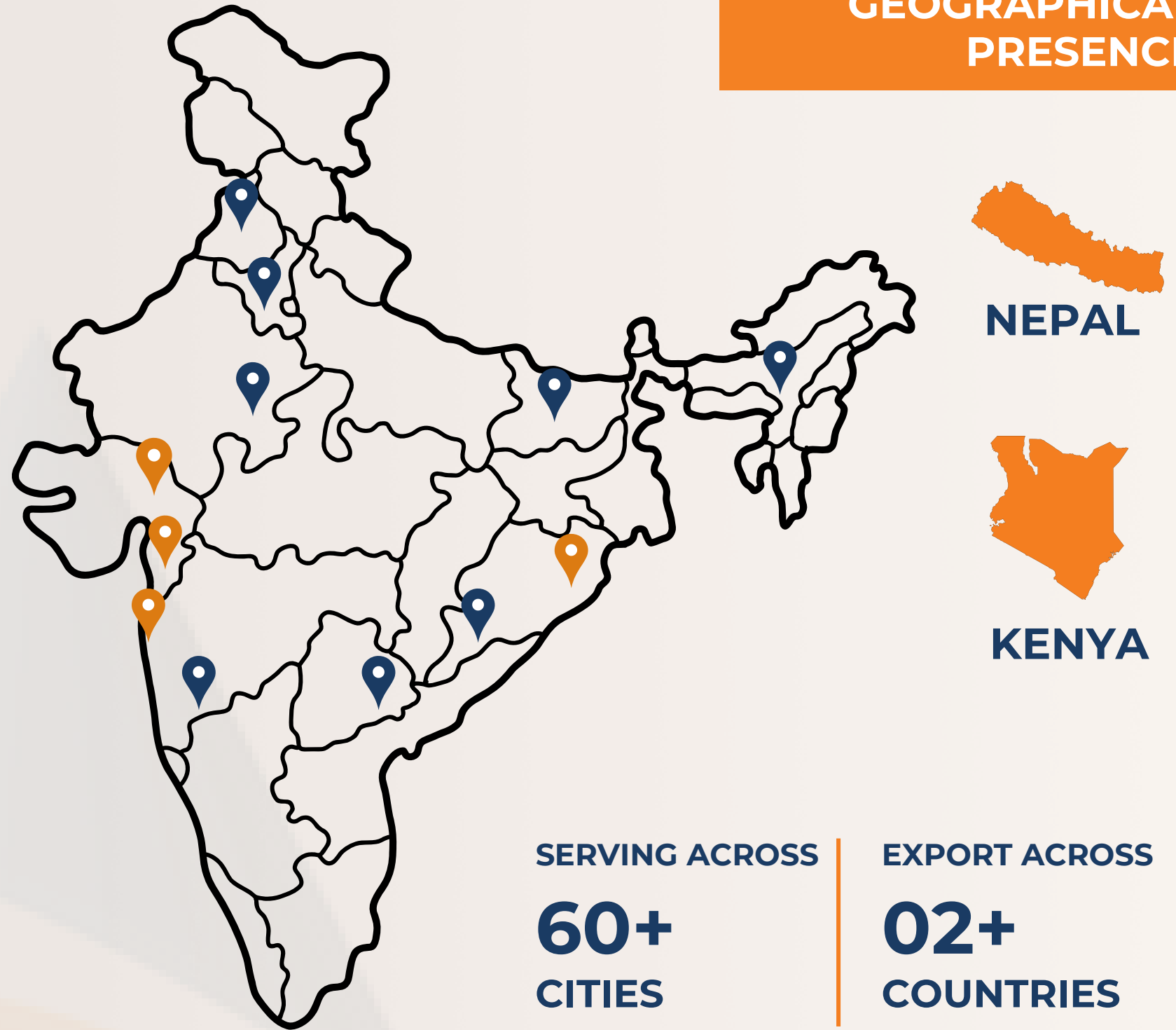
The higher output capacity combined with new product offerings is expected to contribute meaningfully to future revenue growth and profitability.

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



Geographical Presence

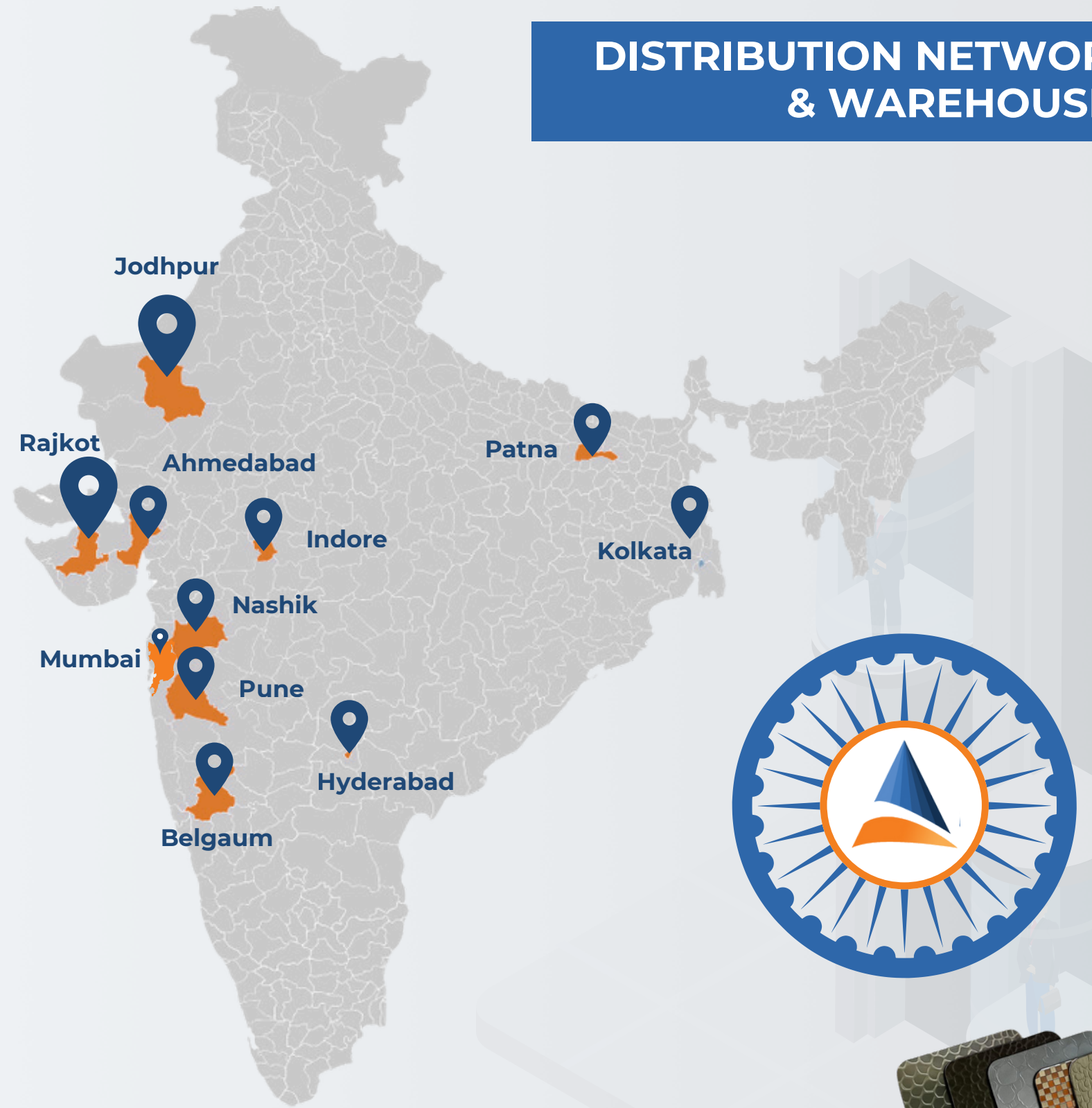
GEOGRAPHICAL PRESENCE



SERVING ACROSS
60+
CITIES

EXPORT ACROSS
02+
COUNTRIES

DISTRIBUTION NETWORK & WAREHOUSES



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 strong demand potential in emerging markets, Africa remains a key focus for expansion. Our ongoing efforts are centered around solidifying relationships with key stakeholders, strengthening our presence, and fostering long-term business growth in the region.



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.



Expansion in Indian Markets

During FY 2025-26, the Company has maintained a strong focus on strengthening its presence across **North and South India** through strategic appointments, partnerships, and brand-building initiatives:

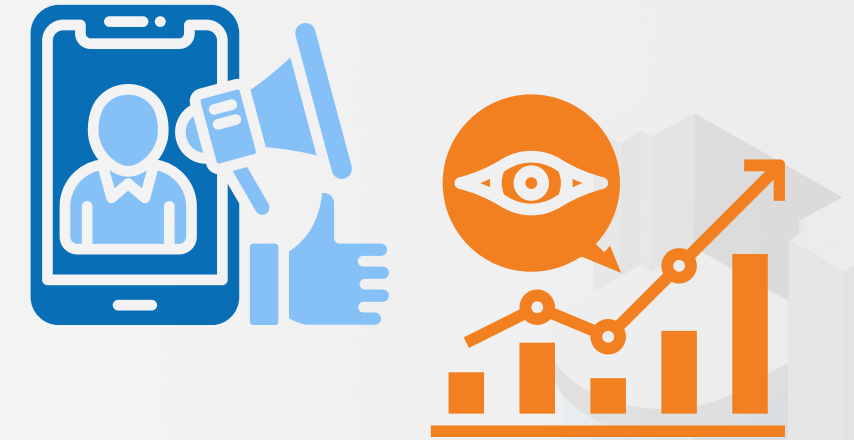
North India Focus

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 showcased our products at **Elevator Expo in Bengaluru (February 2026)**, leveraging it as a key platform to connect with customers, partners, and industry leaders.

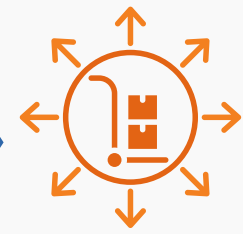
Through these focused efforts, the Company is well-positioned to capture emerging opportunities and build a stronger footprint across India's high-growth markets.

Growth prospects

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

Expanding Distribution Network

We are actively broadening our reach by adding more distributors and channel partners for both our Elevator products and Stainless-Steel Sheets, ensuring stronger penetration across domestic and export markets.

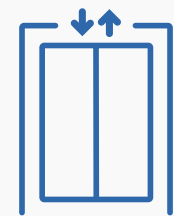


Strengthening Marketing Efforts

We are leveraging both traditional print media and modern digital platforms to connect with a wider customer base, promote our brand, and drive demand generation.

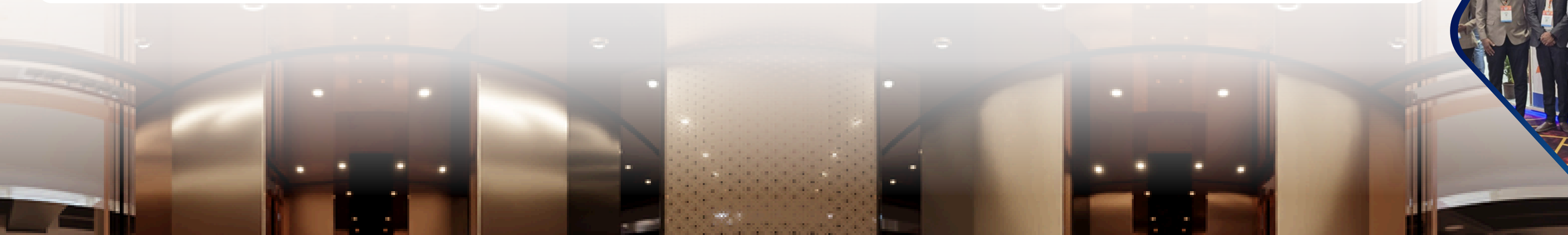
Strategic Tie-ups with Elevator Manufacturers

We aim to enter into long-term partnerships with leading elevator manufacturers, not only for consistent SS sheet supply but also as a trusted contract manufacturer, creating sustainable revenue streams.



Participation in National & International Events

By showcasing our products and capabilities at prominent trade fairs and exhibitions, both in India and abroad, we are enhancing visibility, building stronger brand equity, and exploring global opportunities.



Exhibitions & Events



ISEE Africa 2025

- Participated Dec 2-4, 2025, Kenyatta International Convention Centre, Nairobi.
- Showcased innovations; strengthened African market presence.



Raipur Sales Promotion Event

- Highlighted opportunities in Tier-II low-rise buildings & bungalows.
- EVOQ360 home lift solution earned strong feedback.
- Boosted customer/partner ties; expanded Raipur-Chhattisgarh networks.

Exhibitions & Events



Smart Lift & Mobility World 2026

- Participation at **Smart Lift & Mobility World 2026**, held from **5-7 February 2026**, BIEC Bangalore
- **Scale of the platform:** 200+ Exhibitors | 12,000+ Visitors | 500+ Products
- Presented **advanced precision engineering and lift component solutions** to a targeted industry audience

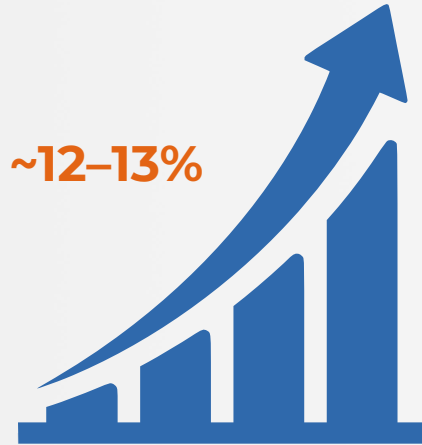
- Engaged directly with **OEMs, infrastructure developers, and key decision-makers**
- Strengthened **brand visibility and credibility at a national level**

OUTCOME - Established Aaron Industries as a strong, scalable player in the rapidly evolving smart mobility ecosystem

India Elevator Industry Overview

The India elevator market

CAGR of ~12-13%



USD 5.6 billion in 2025

USD 10.08 billion by 2030

~75,000 units (2025) to ~155,000 units by 2030

Growth Drivers



Urbanization & High-rise Development



Rising Demand for Energy-efficient & Smart Elevators (IoT-enabled)



Real Estate & Smart City Projects



Modernization/Replacement of Old Elevators



Metro & Infrastructure Expansion

Source - <https://www.nextmsc.com/report/india-elevator-market>

Top Segments (2025)

Passenger Elevators (Dominant)

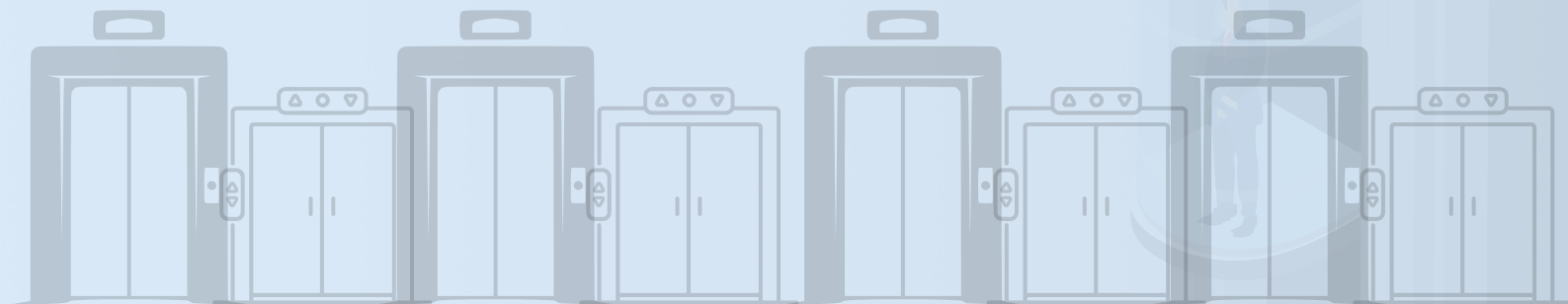
- Largest share driven by residential & commercial buildings
- High demand in urban housing & high-rise projects

Traction Elevators (Leading Technology)

- Includes **MRL (Machine Room Less)** and MR traction
- Preferred for energy efficiency & space optimization

Service Split

- **New Installations** dominate currently
- **Maintenance segment** growing steadily (recurring revenue)



Regional Leader

Tier 1 Cities & Western/Southern India

- Mumbai, Pune, Bengaluru, Hyderabad lead demand
- Driven by **real estate density, urbanization, and infra projects**
- Gujarat (incl. Surat) emerging due to rapid urban expansion

India's Stainless Steel Industry Overview

The Stainless Steel Industry Analysis in India is estimated to be valued at USD 18.5 billion in 2025 and is projected to reach USD 33.8 billion by 2035, registering a compound annual growth rate (CAGR) of 6.2% over the forecast period.

Top Segments (2025)

Austenitic grades:

28.4%

revenue share (corrosion resistance for auto/construction/chemicals).

Flat products:

55.6%

share (versatile for infrastructure/appliances)

Regional Leader

West India

dominates through 2035 (industrial hubs, ports, raw materials).



Growth Drivers

- **Urbanization**
- **Make in India**
- **Auto expansion**
- **Exports — despite raw material volatility.**



Source: <https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india>



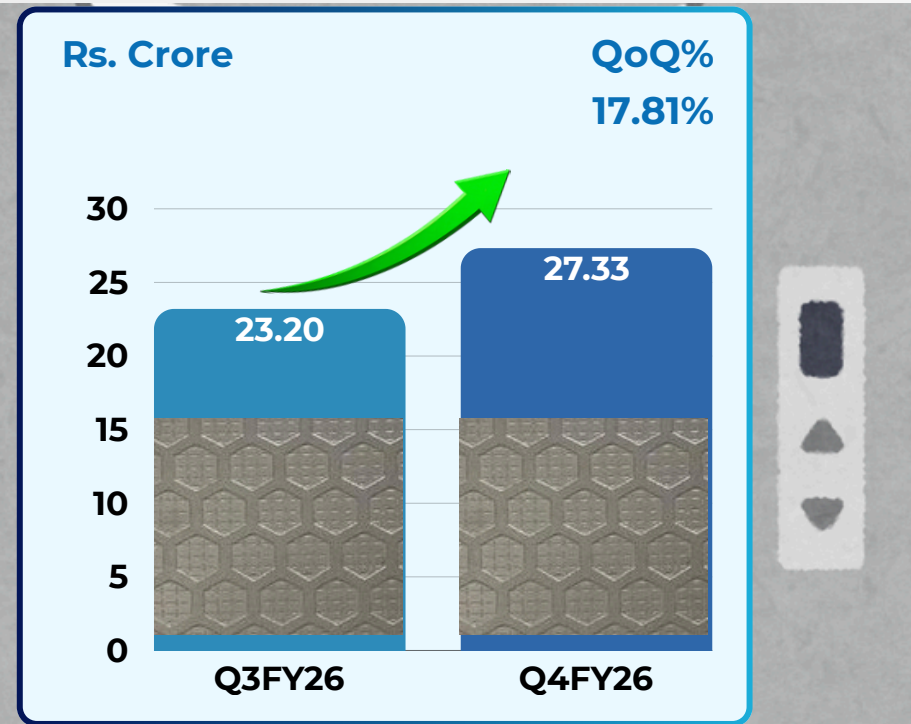
Profit and Loss Summary

(₹ in Crore except EPS)

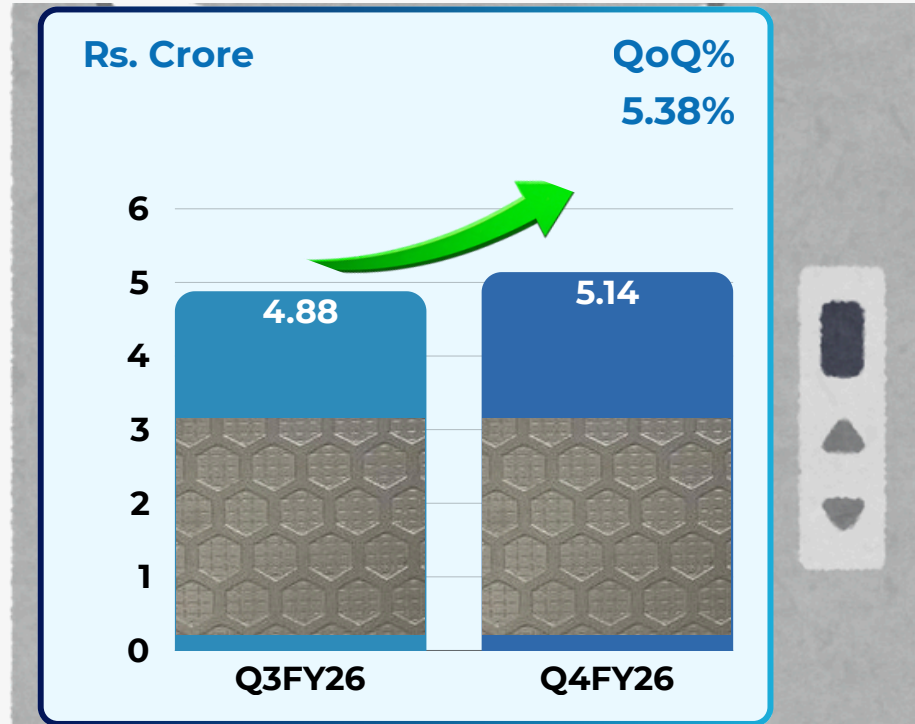
Particulars	Q4FY26	Q3FY26	QoQ %	Q4FY25	FY26	FY25	YoY %
Revenue from Operations	27.33	23.20	17.81%	24.11	92.00	77.93	18.06%
Other Income	0.06	0.04	32.17%	0.06	0.20	0.22	(8.05%)
Total Income	27.39	23.24	17.84%	24.18	92.21	78.15	17.99%
Total Expenditure	23.78	20.00	18.91%	19.94	80.79	66.29	21.87%
EBITDA	5.14	4.88	5.38%	5.10	17.89	15.03	19.01%
EBITDA Margin	18.58%	20.83%	(225 bps)	20.88%	19.22%	19.01%	21 bps
Depreciation	0.95	1.00	(4.32%)	0.45	3.88	1.81	114.70%
EBIT	4.19	3.88	7.86%	4.65	14.01	13.23	5.93%
Interest	0.58	0.64	(9.20%)	0.41	2.59	1.36	90.04%
Profit Before Tax	3.61	3.24	11.22%	4.24	11.42	11.86	(3.73%)
Tax	1.28	1.22	5.20%	1.49	4.62	3.62	27.72%
PAT	2.32	2.02	14.86%	2.75	6.80	8.24	(17.54%)
PAT Margin	8.48%	8.70%	(22 bps)	11.42%	7.37%	10.58%	(321 bps)
EPS	1.13	0.97	16.49%	1.32	3.27	3.93	(16.79%)

Financials

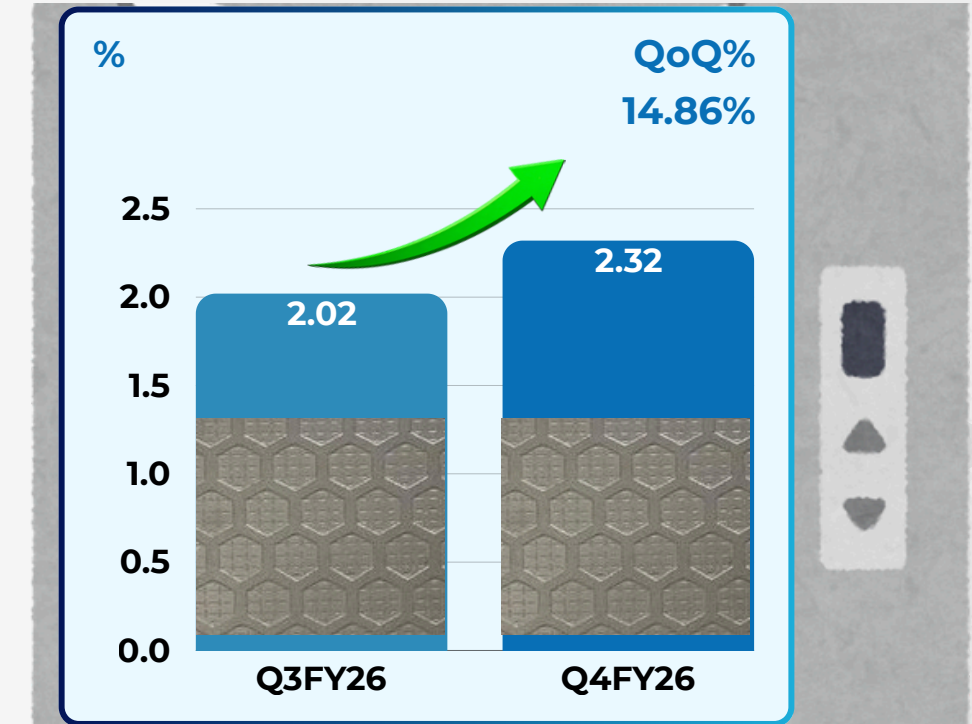
REVENUE FROM OPERATION



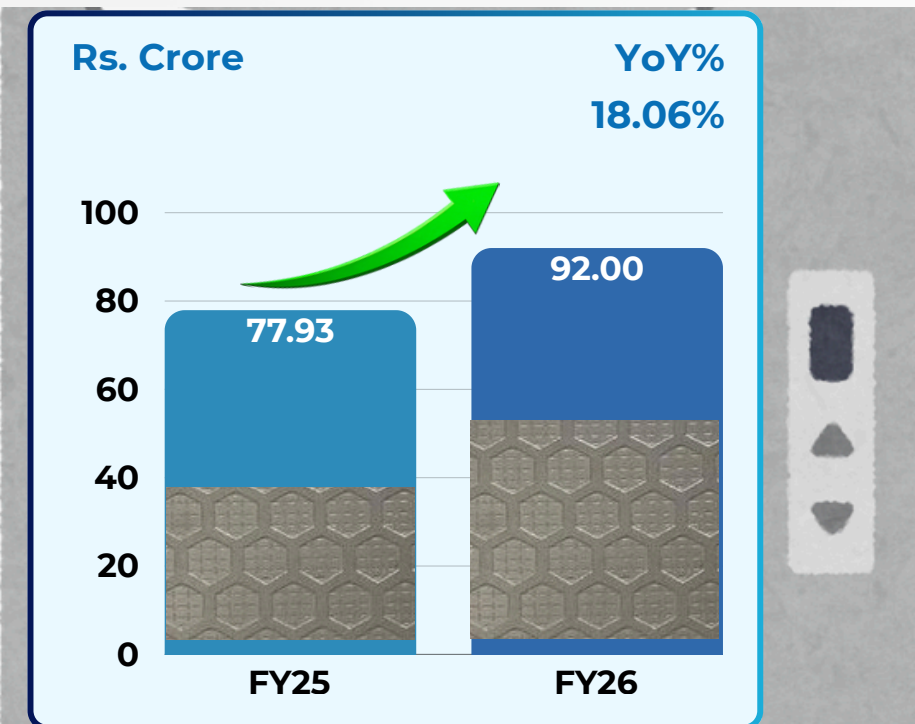
EBITDA



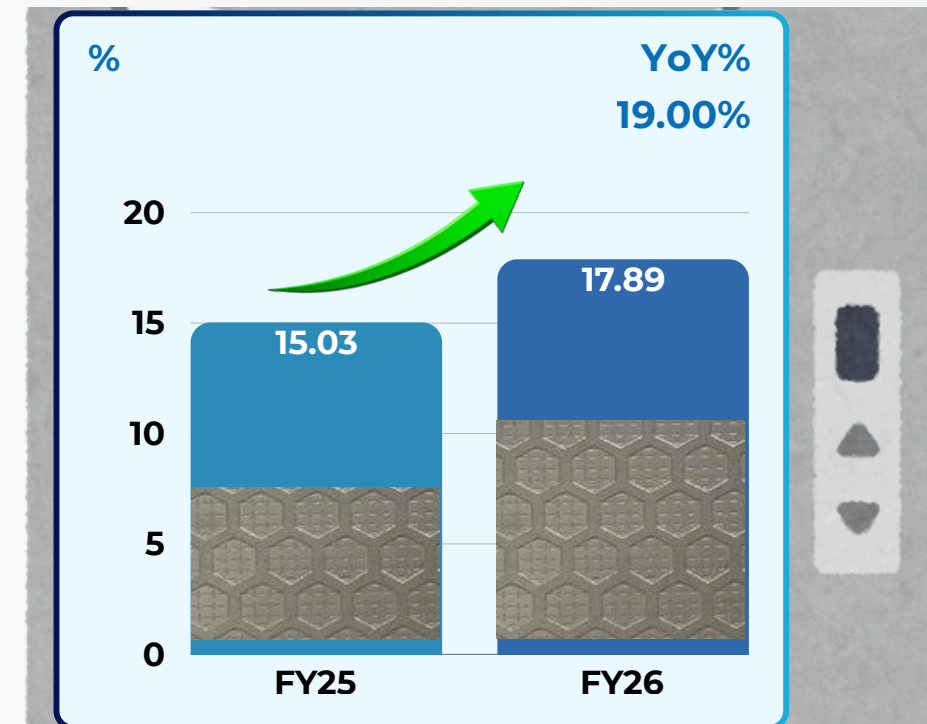
PAT



REVENUE FROM OPERATION






EBITDA



THANK YOU!



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Meeting Request

[LINK](#)