

October 28, 2024

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

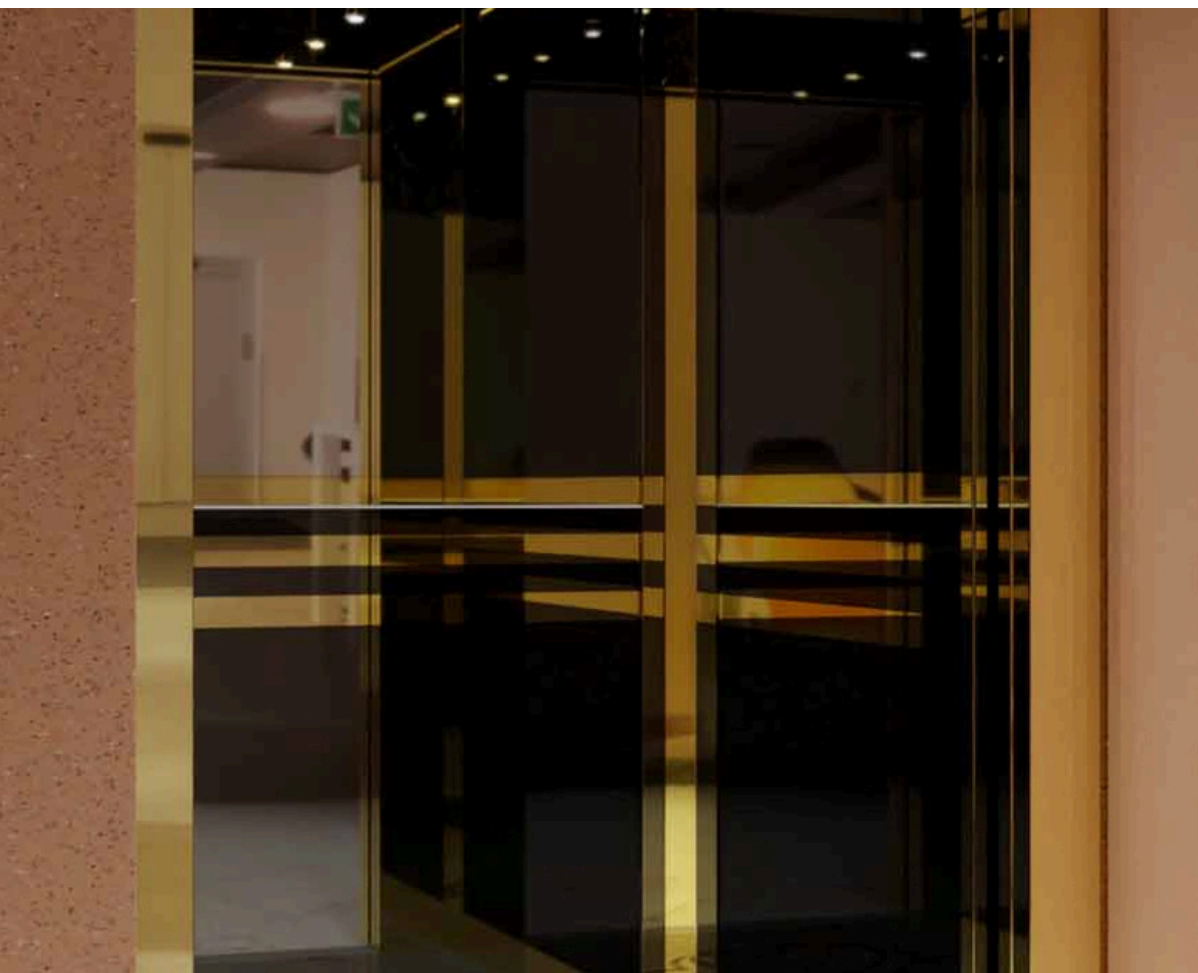
CIN: L31908GJ2013PLC077306

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INVESTOR PRESENTATION

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

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.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

COMPANY OVERVIEW

Aaron Industries Limited Founded in 2013 by visionary entrepreneur Mr. Amar Chinubhai Doshi, Aaron Industries Limited has become a trusted name in the elevator industry, providing high-quality elevator products, parts, and stainless steel polishing services. Our company specializes in delivering all elevator essentials under one roof, catering to both residential and commercial projects with a commitment to craftsmanship, quality, and customer satisfaction.

At Aaron Industries, we manufacture a full range of **elevator solutions, including Elevator Cabins, Automatic Door Systems, and Traction Machines**. From concept to completion, we provide meticulously designed, ultra-modern elevator cabins that add artistic value to luxurious residential and commercial properties alike. Our focus on blending design with functionality ensures our products enhance the aesthetic appeal and functionality of our clients' spaces.

In February 2019, Aaron Industries took a significant step forward by completing an Initial Public Offering (IPO) to establish a specialized stainless steel sheet polishing division. Operational since December 2019, this facility is an integral part of our **backward integration strategy** - addressing the need for polished stainless steel sheets, which are essential for our elevator doors and cabins. This unit also performs job work in polishing, finishing, and processing stainless steel sheets, further strengthening our supply chain and delivering value-added services to our clients.

Driven by a commitment to continuous improvement, we uphold the highest standards of quality and service, always focused on meeting and exceeding customer expectations. Through ongoing innovation, advanced technology, and an emphasis on managerial excellence, we foster an environment where employees are encouraged to enhance their knowledge and contribute to personal and professional growth.

As we look to the future, Aaron Industries Limited is poised to capture greater market share within India and expand our export footprint, ensuring our reputation as a leader in elevator solutions and stainless steel processing. Our relentless dedication to quality, innovation, and customer satisfaction remains at the heart of everything we do.



KEY FACTS & FIGURES



2013
Established



201+
Employees



1500+
Customers



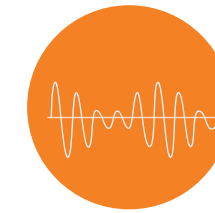
30+
Orders/Daily



6000+
Projects Completed



271+
Market Cap



326.40/242.10
52 Week high/low



22.5 %
ROE



19.8 %
ROCE

VISION

To be the global leader in innovative sealing solutions, where quality meets customization and sustainability drives our future.

MISSION

Our mission is to provide superior products and unparalleled customer service while adhering to the highest industry standards. We strive to build lasting relationships with our clients by offering tailored solutions that enhance their operational efficiency and reliability.

CORE PURPOSE

To innovatively convert resources into products that provide ease, comfort, safety and add value to human life.

CORE VALUES

Result-Oriented Smart Work
Unity
Continuous improvement in every sphere of activities
Continuous Employee Growth

TRUST like TATA

Shareholders, Customers, Suppliers and Employees of Aaron would be having the same faith in Aaron as Tata has. Aaron would always focus towards building nation first.

WEALTH CREATION like INFOSYS

Aaron would always focus on giving good returns to our shareholders. Aaron would share maximum portion with its shareholders.



MANAGEMENT like L & T

Aaron management would be a professional management like L&T. It would not be known as a family company and the right person would be selected for each position.

Market Dynamics

The stainless steel polishing industry plays a critical role in various sectors, including construction, automotive, and manufacturing. With the rise in demand for aesthetically pleasing and corrosion-resistant surfaces, this industry has expanded significantly.

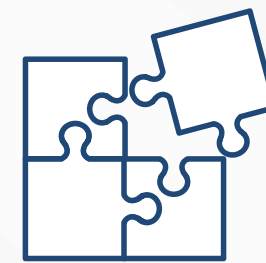


Key Trends

Automation: Adoption of automated polishing processes to improve efficiency and reduce labor costs.

Customization: Tailored polishing services to meet specific client needs, from architectural finishes to industrial applications.

Sustainability: Increased focus on eco-friendly polishing agents and processes to minimize environmental impact.



Challenges

Quality Standards: Meeting stringent quality and safety standards can pose challenges for manufacturers.

Market Volatility: Fluctuations in raw material prices, particularly for stainless steel, can impact profitability.

Market Dynamics

The elevator industry has witnessed significant growth driven by urbanization, increasing construction activities, and the demand for smart and efficient transportation solutions in high-rise buildings. The global push for infrastructure development, particularly in emerging markets, has further accelerated this trend.

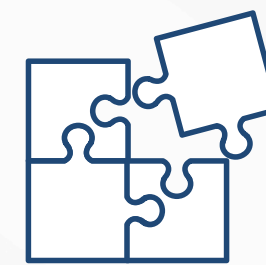


Key Trends

Smart Elevators: Integration of IoT technology for predictive maintenance, energy efficiency, and enhanced user experience.

Sustainability: Growing emphasis on eco-friendly designs, such as energy-efficient systems and recyclable materials.

Customization: Increasing demand for personalized designs in elevator cabins and systems to meet specific architectural aesthetics and functional requirements.



Challenges

Regulatory Compliance: Adhering to safety and building codes can be complex, particularly with the introduction of new technologies.

Competition: The market is becoming increasingly competitive with both established players and new entrants innovating rapidly.

COMPETITIVE LANDSCAPE

The elevator industry in India is experiencing significant growth, driven by urbanization, expanding real estate, and infrastructure demands.

Key factors influencing this growth include:



Urban Expansion: Increased vertical construction in metropolitan and tier-2 cities is driving demand for elevators and escalators.



Smart City Initiatives: Investments in smart cities and high-rise developments are pivotal for market expansion.



Sectoral Growth: Rising construction in hospitality and retail sectors further boosts demand.

Market Dynamics



High Competition: The market features major players with substantial market shares, alongside emerging domestic manufacturers targeting mid-range and affordable segments.



Technological Advancements: Companies are focusing on energy efficiency, IoT integration, and intelligent elevator systems to enhance safety and convenience.



Sustainability Trends: Eco-friendly solutions, like green elevators, are gaining popularity, intensifying competition in sustainable offerings.

MILESTONES



AREAS WE SERVE



This sector is dedicated to producing essential components that ensure safe and efficient vertical transportation. Key elements such as cables, pulleys, and control systems are meticulously designed to meet rigorous safety standards, contributing to reliable and smooth elevator operations.

Elevator Components



This service elevates the aesthetic and functional qualities of stainless steel products. By enhancing surface finishes, it not only improves visual appeal but also provides exceptional resistance to corrosion and staining. Applications range from kitchen equipment to architectural features, underscoring its versatility.

Stainless Steel Polishing



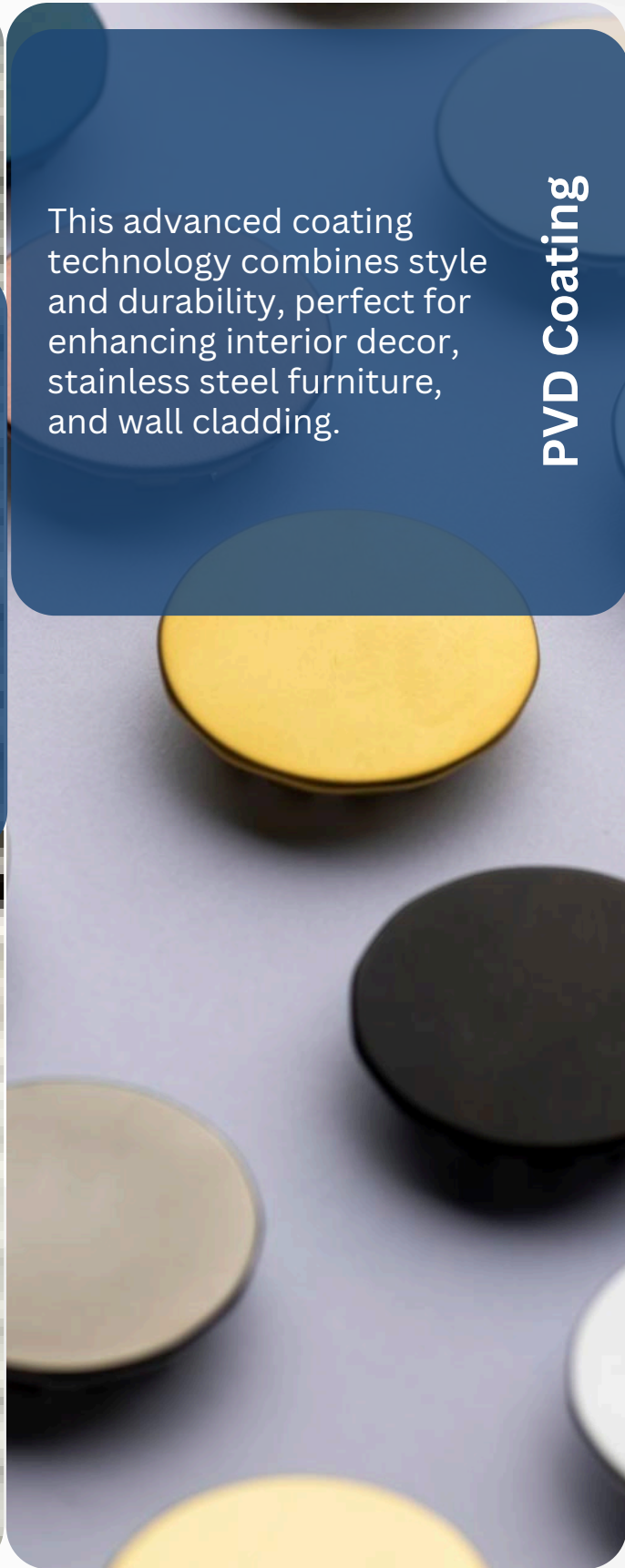
Essential for laminate manufacturing, these plates offer customizable finishes that ensure high-quality production.

Press Mould Plates



Combining functionality with artistic design, SS designer sheets are perfect for architectural applications. Available in a variety of finishes and patterns, they add a touch of elegance to interiors and exteriors alike, making them a popular choice for modern design projects.

SS Designer Sheets



This advanced coating technology combines style and durability, perfect for enhancing interior decor, stainless steel furniture, and wall cladding.

PVD Coating

Strengthening Domestic Presence

Market Penetration: Focus on increasing visibility and share in key Indian markets, especially urban centers with high construction activity.

Strategic Partnerships: Collaborate with leading developers, architects, and builders to secure long-term contracts and enhance brand loyalty.

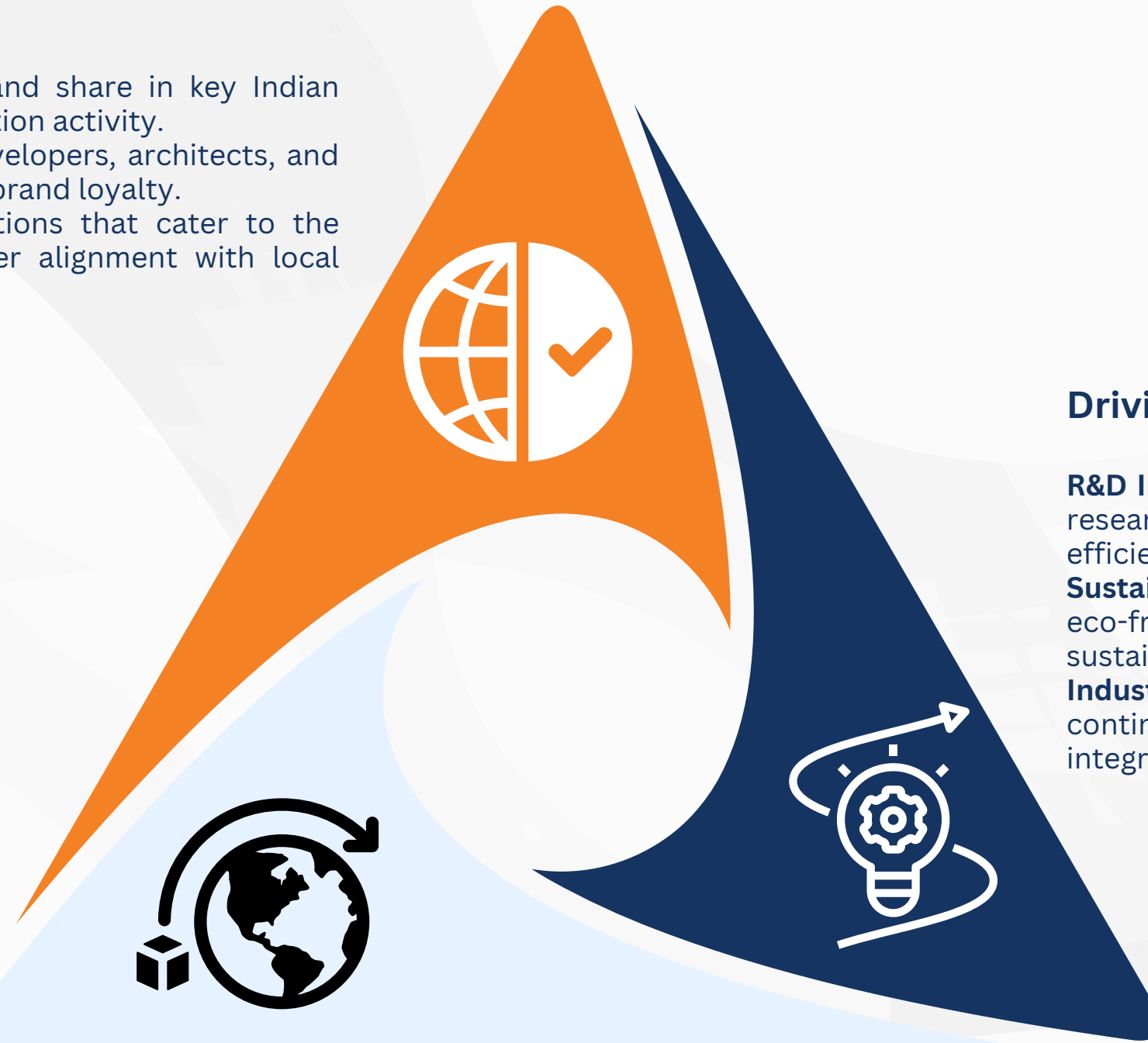
Tailored Solutions: Offer customized elevator solutions that cater to the specific needs of regional markets, ensuring better alignment with local demands.

Expanding Export Reach

Targeted Markets: Identify and prioritize both emerging markets (like Southeast Asia and Africa) and developed markets (such as North America and Europe) for expansion.

Partnership Development: Forge strategic alliances with international distributors and agents to enhance market access and distribution efficiency.

Global Showcasing: Actively participate in international trade fairs and exhibitions to showcase our premium products, fostering brand recognition and attracting potential clients.



Driving Innovation

R&D Investment: Allocate significant resources towards research and development to create advanced, energy-efficient, and customizable elevator solutions.

Sustainability Focus: Develop products that incorporate eco-friendly technologies, aligning with global sustainability trends and regulations.

Industry Leadership: Stay ahead of market trends by continually monitoring industry developments and integrating cutting-edge technologies into our offerings.

OUR PRODUCTS - ELEVATOR DIVISION

Automatic Doors System for Lifts



Elevator Cabin

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



Cabin Safety Frame



Other Components of Elevator



OUR PRODUCTS - STAINLESS STEEL DIVISION

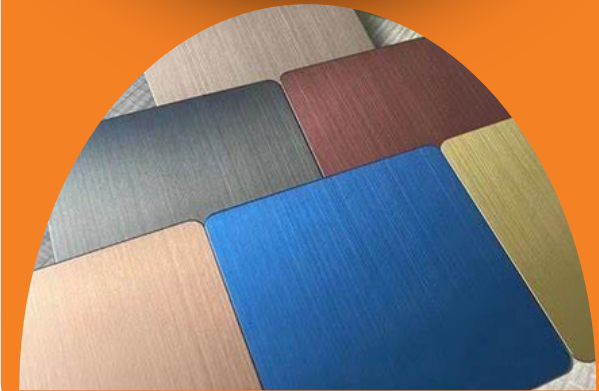
Matt & Mirror Polishing



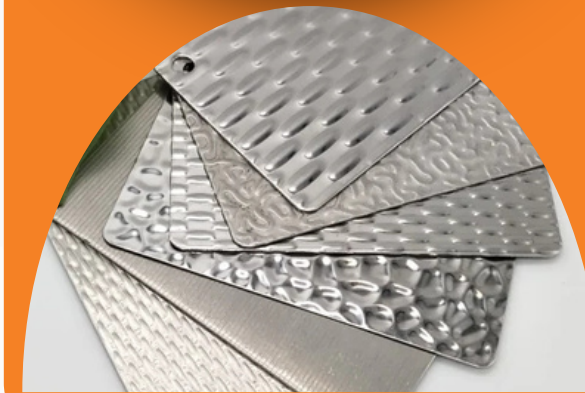
PVD Coating



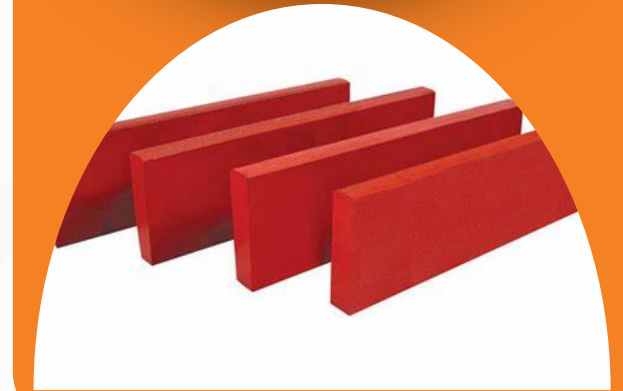
Decorative SS Sheet



Embossing

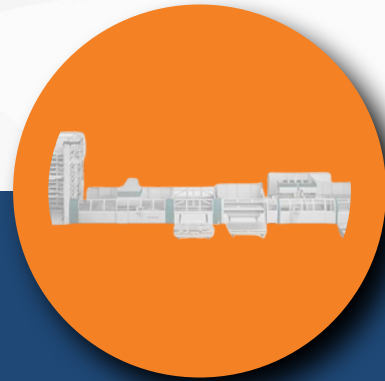


Press Plates



IN-HOUSE FACILITY

Salvagnini S4+P4 Line



2 Way Mirror Polishing



Digital Printing Facility



Screen Printing Facility



Sand Blasting



UV / Digital Printing



Laser Cutting Machine



CNC Turret Punching Machine



CNC Press Brake



Powder Coating Line

DISTRIBUTION NETWORK & WAREHOUSES



NEW MANUFACTURING PLANT



Existing Capacity: 2,000 auto doors
Post-Expansion Capacity: 5,000 auto doors

CAPACITY EXPANSION

We are thrilled to announce that our recent expansion has successfully enhanced our production capabilities, resulting in an estimated additional revenue of **₹150 crores**.

By doubling our production capacity, we have positively impacted our operations and delivered a range of benefits to our valued customers

ENHANCED PRODUCTION EFFICIENCY

The cutting-edge technology and precision of the Salvagnini machinery will significantly improve our production efficiency, enabling us to deliver elevator components more quickly while upholding the highest quality standards.

REDUCED COSTS

By optimizing our production processes with this advanced machinery, we anticipate cost savings that we will pass on to our customers, making our elevator components more competitive in the market.

IMPROVED QUALITY

Known for its accuracy and consistency, the Salvagnini machinery will ensure our elevator components meet and exceed industry standards for quality, providing utmost safety and reliability for end-users.

GLOBAL COMPETITIVENESS

With the ability to produce high-quality elevator components at a competitive price, we are well-positioned to compete on a global scale. This expansion aligns with our vision to become a recognized leader in the elevator industry, both locally and internationally.



PROFIT & LOSS

(₹ IN LAKHS EXCEPT EPS)

Particulars	Q2-25	Q2-24	Q1-25	QoQ%	YoY%	H1-Q24	H1-Q25	YoY%
Revenue from operations	1829.29	1400.26	1719.18	6.41	30.64	2952.52	3548.46	20.18
Total expenditure	1584.51	1259.57	1463.27	8.29	25.80	2590.32	3047.78	17.66
EBITDA	326.87	219.53	334.81	(2.37)	48.90	499.26	661.67	32.53
EBITDA Margin	17.87	15.68	19.47	(8.25)	13.97	16.91	18.65	10.27
Depreciation	45.84	34.74	43.93	4.33	31.96	67.39	89.77	33.22
EBIT	281.03	184.79	290.87	(3.38)	52.08	431.88	571.90	32.42
Interest	30.53	42.43	29.86	2.25	(28.05)	66.74	60.38	(9.53)
Profit before Tax	250.50	142.36	261.02	(4.03)	75.96	365.13	511.52	40.09
Tax	68.34	22.53	74.08	(7.74)	203.32	84.51	142.43	68.54
PAT	182.16	119.83	186.94	(2.56)	52.01	280.63	369.09	31.52
PAT Margin	9.96	8.56	10.87	(8.42)	16.36	9.50	10.40	9.44
EPS	1.72	1.1	1.78			2.63	3.5	

Revenue Growth

Q2-25 vs Q2-24: Revenue increased by **30.64%** YoY, indicating strong demand and growth.

QoQ: A modest increase of **6.41%** from Q1-25.

Expenditure

Total expenditure rose by **25.80%** YoY and **8.29%** QoQ, reflecting rising operational costs that may require management attention.

Profitability Metrics

Profit Before Tax (PBT) grew significantly by **75.96%** YoY but dropped **4.03%** QoQ, suggesting a strong year-over-year growth trajectory.

Tax expenses surged **203.32%** YoY, indicating higher profitability and potential changes in tax rates or structures.

PAT and Margins

Profit After Tax (PAT) increased **52.01%** YoY but declined **2.56%** QoQ, signaling a robust annual performance amidst quarterly challenges.

PAT margin decreased QoQ to **9.96%**, reflecting higher expenses relative to profit.

EBITDA Performance

EBITDA decreased by **2.37%** QoQ but increased by **48.90%** YoY, highlighting a strong performance over the past year despite recent quarterly fluctuations.

EBITDA margin improved YoY to **17.87%**, indicating better efficiency compared to the previous year.

Depreciation and EBIT

Depreciation increased significantly by **31.96%** YoY, potentially due to new capital investments.

EBIT saw a **3.38%** decrease QoQ but a **52.08%** increase YoY, indicating improved operational performance over the year.

Interest Expenses

Interest costs decreased **28.05%** YoY, reflecting better debt management or reduced borrowing costs, while showing a slight increase QoQ.

Earnings Per Share (EPS)

EPS rose **56.36%** YoY to **1.72**, demonstrating strong shareholder returns despite minor quarterly fluctuations.

BALANCE SHEET

(₹ IN LAKHS)

Particulars	Mar-22	Mar-23	Mar-24	Sep-24
Equity Capital	1004.39	1004.39	1047.32	1047.32
Reserves	584.53	1043.51	2536.94	2798.87
Preference Capital	-	-	-	-
Borrowings	915.40	1137.34	3156.24	3452.80
Other Liabilities	118.90	145.23	180.14	211.08
Total Liabilities	1381.26	1821.52	3883.66	4424.59
Fixed Assets	1483.11	1882.59	2427.94	2461.48
CWIP	75.66	40.88	2689.78	2979.87
Investment	-	-	-	-
Other Assets	394.61	114.85	66.86	151.78
Total Assets	2970.18	3869.42	7467.93	8270.78

Equity Capital

Growth: No change

Insight: Stable equity indicates consistent investor confidence.

Borrowings

Increase: 9.39%

Insight: The rise in debt financing indicates a strong growth strategy, signaling confidence in future revenues.

Reserves

Growth: 10.32%

Insight: Significant increase in reserves highlights strong profitability and retained earnings, enhancing shareholder value.

Total Liabilities

Growth: 13.92%

Insight: Increased liabilities show commitment to growth, suggesting proactive investments that could enhance market positioning.

Fixed Assets

Growth: 1.38%

Insight: Continued investment in fixed assets signals a commitment to growth and operational capacity expansion.

CWIP (Capital Work in Progress)

Increase: 10.79%

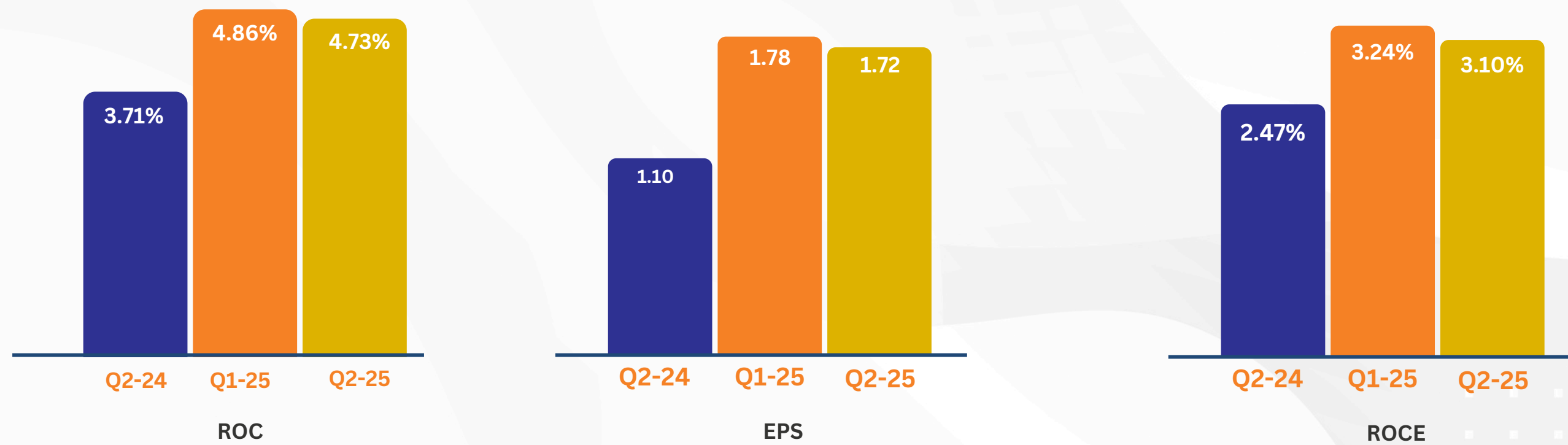
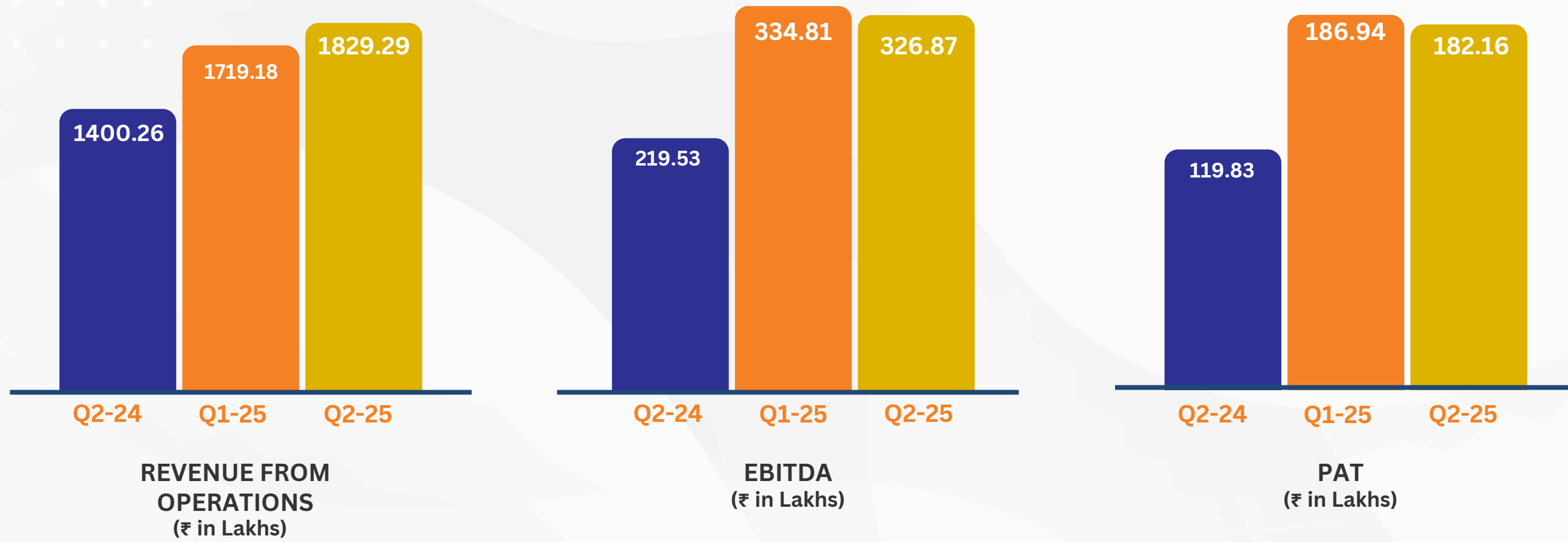
Insight: Ongoing investment in projects suggests future growth potential, appealing to long-term investors.

Total Assets

Growth: 10.74%

Insight: Significant growth in total assets indicates robust expansion strategies and potential for increased revenue.

KEY RATIOS



STRENGTHS

- Experienced leadership with industry knowledge.
- Diverse service offerings across multiple sectors.
- Strong customer relationships fostering repeat business.

THREATS

- Intense competition from established and local firms.
- Economic fluctuations affecting client spending.
- Regulatory challenges that may increase operational costs.



WEAKNESSES

- Limited brand recognition compared to larger players.
- Dependence on a few key clients for revenue.
- Resource constraints impacting scalability.

OPPORTUNITIES

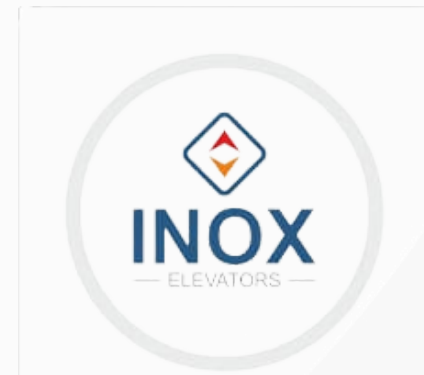
- Growing demand for fabrication services.
- Adoption of advanced manufacturing technologies.
- Potential for expansion into new markets.



Avadh Elevator



**Techno Industries
Private Limited**



Inox Elevator



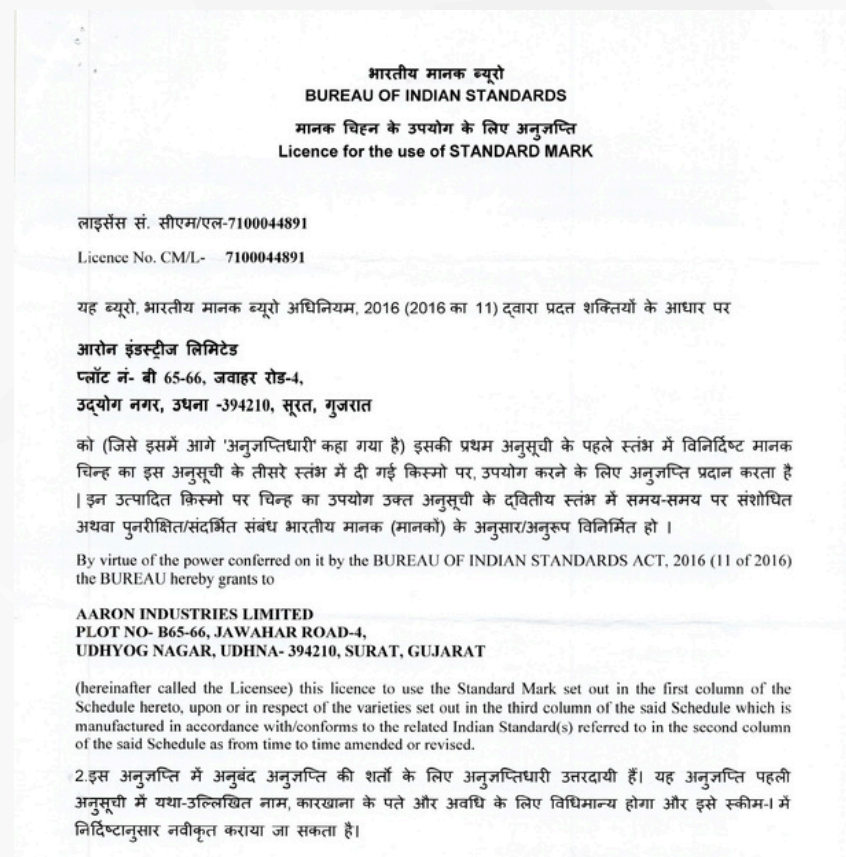
**Skyline
Elevator**



**Torro
Industries LLP**



Logo My Mart



BIS Certificate

The company has been awarded the prestigious Bureau of Indian Standards (BIS) Certificate for its Stainless Steel Plate, Sheet, and Strip products.

Bureau Veritas Certification



ISO Certificate

The Company has an ISO Certificate for the design, development, and manufacturing of elevator cabins and manual & auto door systems.

Key Features



Customization

Focus on tailored solutions to meet unique client specifications.



Quality Control

Rigorous quality assurance processes to ensure reliability and durability.



Customer Service

Collaborative approach to support clients through the selection and customization process.



Innovation

Continuous investment in technology and design to improve product offerings.



**Mr. Amar
Chinubhai Doshi**

Promoter, Chairman &
Managing Director

Mr. Amar Chinubhai Doshi, with over 33 years in the sheet metal fabrication industry, is the Promoter, Chairman & Managing Director. Holding a Diploma in Man-made Fiber Fabrics, he leads strategic planning and capacity expansion for the Stainless-Steel polishing division. Appointed as Chairman & MD in February 2018, he was re-appointed in 2024. His leadership drives the company's growth and innovation.



**Mr. Karan Amar
Doshi**

Promoter and Whole Time
Director

Mr. Karan Amar Doshi, Promoter and Whole Time Director, has over 13 years of experience in the sheet metal fabrication sector. With a Bachelor of Engineering from the University of Pune (2009) and a Master of Mechanical Engineering from the University of Southern California (2011), he leads as Production Head, managing production processes and schedules. He was appointed Whole Time Director in February 2018 and re-appointed in February 2024.



**Mr. Monish Amar
Doshi**

Promoter, Executive
Director & CFO

Mr. Monish Amarbhai Doshi, Promoter, Executive Director & CFO, has over 12 years of experience in sheet metal fabrication and more than 10 years in the elevator sector. He holds a BBA from the University of Pune (2009) and an MBA from Sikkim Manipal University (2013). As CFO since February 2018, he is responsible for administrative functions, risk management, financial strategy development, and leading sales and marketing initiatives.

THANK YOU

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