

October 30, 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 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation of the Company.

The above information shall also be hosted on the website of the Company i.e. www.aaronindustries.net.

This is for your information and records.

Thanking You.

Yours faithfully,
For Aaron Industries Limited

NITINKUMAR
NANJIBHAI
MANIYA

Digitally signed by
NITINKUMAR NANJIBHAI
MANIYA
Date: 2026.10.30
13:05:12 +05'30'

Nitinkumar Maniya
Company Secretary and 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

✉ Info1@aaronindustries.net

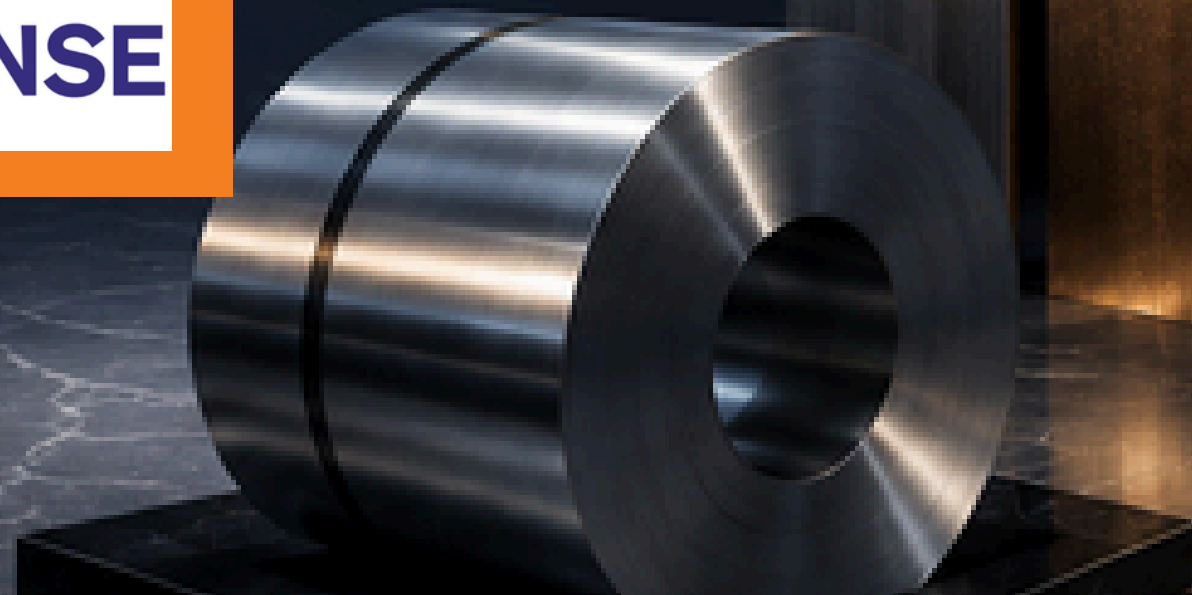
☎ 0261-3103434

🌐 www.aaronindustries.net



AARON INDUSTRIES LIMITED

INVESTOR PRESENTATION



Company Overview & Geographical Presence

Company Overview



Founded in 2013



Manufactures Elevator Cabins, Home Lifts, Automatic Door Systems, and Cabin Safety Frames for residential and commercial projects.



Operates an in-house stainless steel processing and polishing division



200+ Employees



5000+ Auto Door Systems/month capacity



60+ Years of cumulative experience of Board

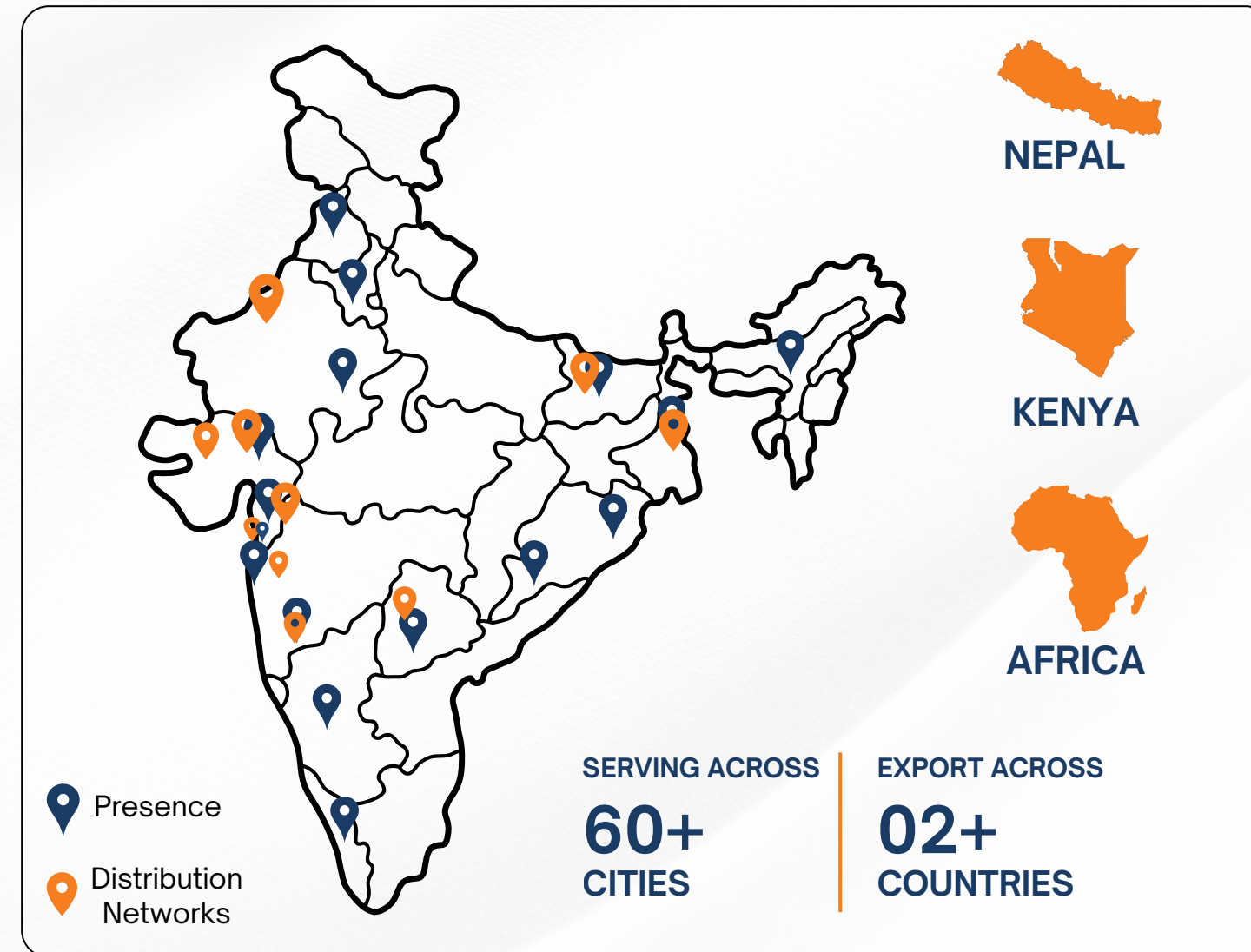


1st Public company in elevator industry listed on NSE SME platform, migrate to mainboard in November 2020.



Geographical Presence

Nationwide domestic footprint with a consistent customer base of more than 700 customers, supported by traders and warehouses across Surat, Rajkot, Ahmedabad, Jodhpur, Raipur, Patna, Indore, Nashik, Mumbai, Pune, Belgaum, Bengaluru, Kolkata, and Hyderabad.



Africa

Key expansion focus - building stakeholder relationships for long-term growth

North

Senior sales hire to drive Punjab, Haryana, UP

South

Tie-up in Hyderabad (AP/Telangana); trader network in Bengaluru & Belgaum



PROFILE OF MANAGEMENT



Mr. Amar Chinubhai Doshi



Designation

Chairman & Managing Director



Qualification

Diploma in Man-made Fibers Fabrics



Role and Responsibility

Leads strategic planning, capacity expansion, and business development. Manages overall operations including the stainless-steel polishing division. Has over 36 years of experience in sheet metal fabrication.



Mr. Karan Amar Doshi



Designation

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 16 years of industry experience.



Mr. Monish Amar Doshi



Designation

Director & Chief Financial Officer



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

Elevator Division

Division Highlights



Leading Manufacturer

Manufacturer of elevators for Commercial and Residential projects specially Home Lift (EVOQ360), Elevator Components, and Stainless-Steel Polishing, Design and Colour Sheets.



OEM Expertise

Operates as an OEM, supplying key components for complete elevator systems.



Integrated Stainless Steel Processing

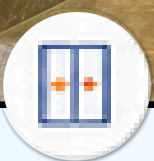
In-house SS Polishing Division processes the steel used in its own Auto doors and Cabins, boosting quality and efficiency.



Commitment to Innovation and Safety

Focuses on innovation, safety, and durability for reliable vertical transportation.

Products



Automatic Door Systems for Lifts

Synchronized auto doors for smooth entry



Fire Resistant Door

Certified, fire-rated safety elevator doors



Elevator Cabin

Durable stainless/mild-steel lift cabins



Auto Center Swing Door

Smooth center-swing elevator door system



Cabin Safety Frame

Structural safety frame for cabins



Home Lift-EVOQ360

Smart Pit-less Lift

Home Lift- EVOQ360



EVOQ360 Overview

EVOQ360, a smart, pit-less home lift combining **energy-efficient operation, battery backup, and premium customizable finishes**. Equipped with silent motors and advanced safety sensors, it redefines vertical mobility for modern residential spaces.



Business Highlights - Q2FY27



Strong Market Traction

EVOQ360 Home Lifts have been supplied to 44+ projects across India since launch, including 19 units dispatched in Q2 FY27. With an additional 60 units in confirmed advance orders from 18 parties, the Company continues to strengthen market presence and customer demand. The orders are expected to be dispatched in a phased manner up to December 2026, subject to site readiness and other customer-specific installation requirements.



Order for Home Lifts

Aaron Industries Limited has received an order from Gulf Elevators Private Limited, a domestic entity, to supply up to 30 units of EVOQ360 Home Lifts, with an estimated contract value of ₹2 crore (excluding GST). The order is scheduled to be executed on or before September 30, 2027, reflecting continued business opportunities for the EVOQ360 Home Lift segment. This is not included in the confirmed orders stated above.



Exclusive Territory Partnerships in Pipeline

Five distributors onboarded for EVOQ360 Home Lifts, with strong multi-region partnership interest and additional exclusive distributorships in the pipeline to expand market reach.

Global Elevator Industry Overview

THE GLOBAL ELEVATOR MARKET

Market Size



USD 86.3B
(2026)

CAGR: 6.8%



USD 136.9B
(2033)

SEGMENTS

By Type:



- Traction (dominant, 55.1% share)
- Hydraulic
- Machine Room-Less Traction (fastest-growing, 7.5% CAGR)
- Other

By Business:



- New Equipment (leading, 47.6% share)
- Maintenance (fastest-growing, 7.4% CAGR)
- Modernization

By Application:



- Residential (dominant, 69.3% share, driven by urbanization & high-rises)
- Commercial (offices, malls, hotels, healthcare, airports)
- Industrial (manufacturing, warehouses, logistics)

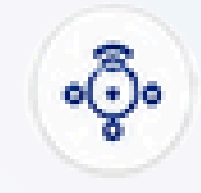
GROWTH DRIVERS



Urbanization & high-rise construction amid limited urban land



Smart city investments & mixed-use/infrastructure development



IIoT-enabled monitoring, predictive maintenance & destination control systems improving efficiency & UX



Retrofit/modernization demand from aging installed base (esp. developed markets)



Regulatory push for accessibility & safety-driven upgrades

REGIONAL SPLIT



Asia Pacific

dominant (41.7% share, 2025); led by China (70.6% of APAC), India, South Korea



North America

12.7% share (2024); US CAGR 5.4%, Canada 5.8%, Mexico 7.1%



Europe

31.9% share (2024); Germany (18.2%) & UK (16.7%) lead within region



Latin America

8.0% share (2025); Brazil holds 43% of region



India

Fastest-growing country globally at 9.9% CAGR (2026–2033); growth centered on Mumbai & Bengaluru high-rises



Source: Grand View Research <https://www.grandviewresearch.com/industry-analysis/elevators-market-report>

Stainless Steel Division

Aaron's SS Division transforms raw stainless-steel coils into value-added, finished stainless-steel sheets through in-house processing.

Vertical integration = cost optimization + consistent quality + timely production.

The Process

-  **01 Sourcing**
Premium coils procured from established suppliers
-  **02 Processing**
Cutting, polishing, embossing & finishing under strict quality control
-  **03 Value Addition**
Customized surface finishes and designs per client specification
-  **04 Internal Use**
Majority feeds Aaron's own Elevator Division
-  **05 External Sales**
Balance sold to other elevator makers, for application like interior decoration and industrial use providing a diversified revenue stream



COMPETITIVE NOTE

-  Processes raw coil in-house and consumes the majority in its own elevator division
-  Retains the processing margin on the sheet it consumes, and earns a second margin on sheet sold externally
-  The integration applies to ongoing production rather than to a single order.
-  BIS certification reinforces product quality and compliance.

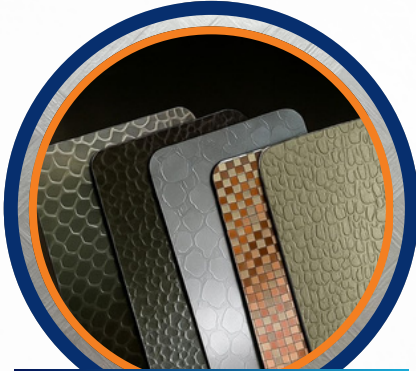


Products & the STELIX

PRODUCTS



MATT & MIRROR
POLISHING



EMBOSSING



PRESS PLATES

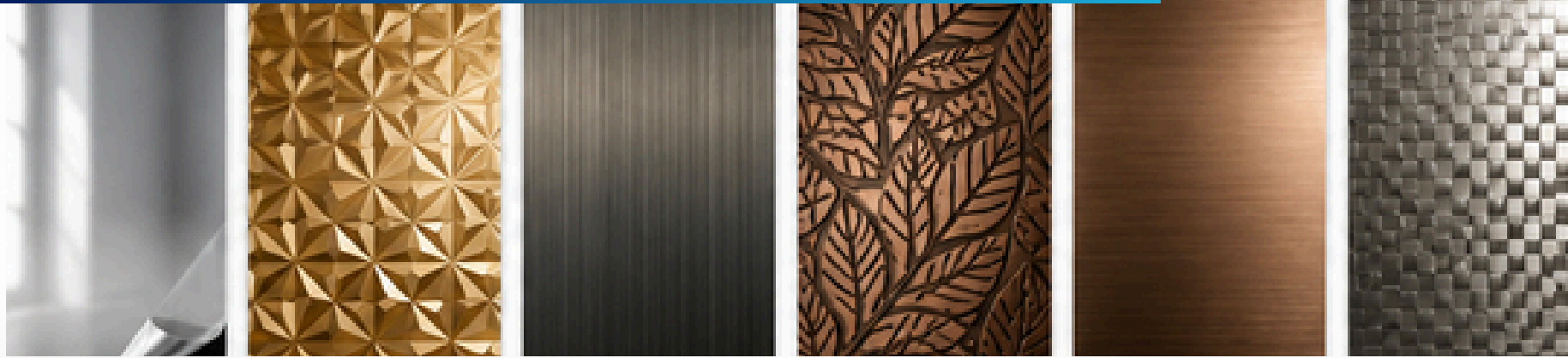


PVD COATING



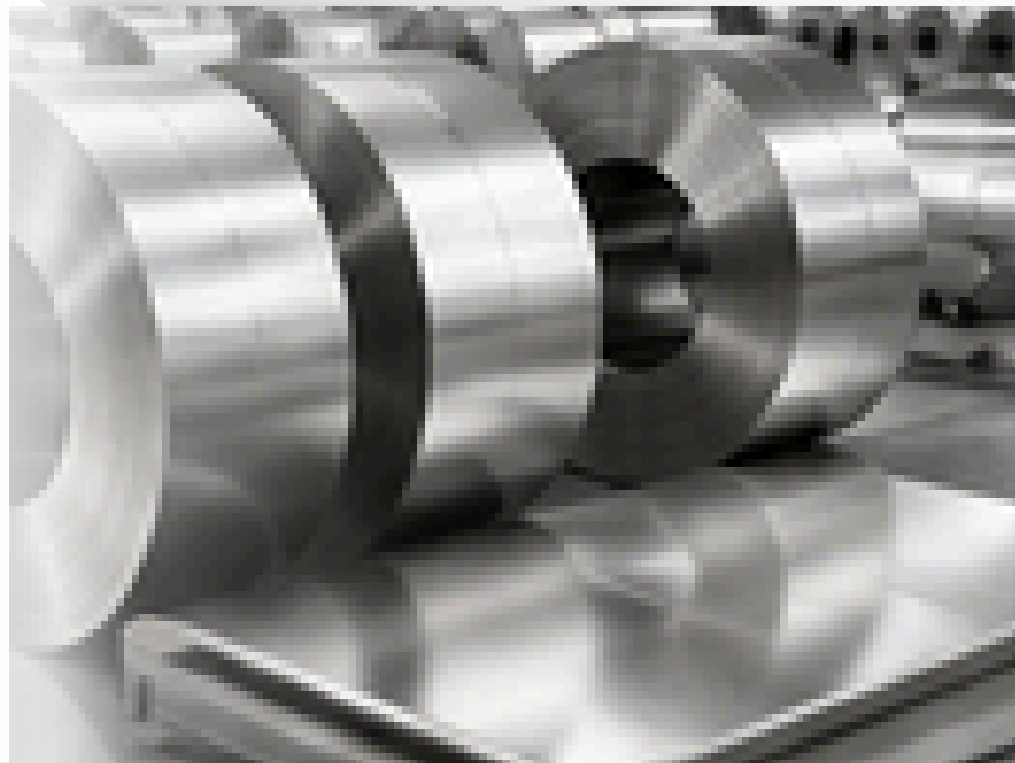
DECORATIVE
SS SHEET

FINISHED DECORATIVE/DESIGNER SS SHEETS



STELIX

STELIX is Aaron's stainless steel brand, built around strength, durability and innovation, and marks the company's expansion into premium stainless steel solutions



WHY IT MATTERS



Broadens the
product portfolio



Strengthens brand
recognition domestically
& internationally



Supports sustainable
growth via innovation &
design excellence

Global Stainless Steel Sheet Industry Overview

THE GLOBAL STAINLESS STEEL MARKET

Market Size



USD 126.09B
(2025)

CAGR: 5.9%



USD 211.22B
(2034)

SEGMENTS

By Type:



- 304 sheets lead on corrosion resistance and strength
- 310 grows fastest for high-temperature use
- 316 dominates marine and chemical applications.

By Business:



- By application: manufacturing holds the largest share. Automotive is expected to hold 9.85% in 2026.

By Region:



- Asia Pacific dominates with 74.06% share (2025), led by China and India;
- North America and Europe show steady growth.

GROWTH DRIVERS



Rapid urbanization & large-scale infrastructure development



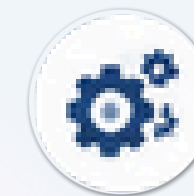
Growth in India's automotive industry



Rising demand from consumer goods & household appliances



Superior corrosion resistance, even after welding stress



Diverse applications in machinery, automobiles, food equipment, and aerospace parts

REGIONAL SPLIT



Asia Pacific

74.06% (2025);
USD 93.38B →
98.89B in 2026,
steel &
construction-led.



North America

US-led;
electronics/engi
neering demand;
US to hit
USD 9.29B by
2032.



Europe

Automotive-
driven growth



LatAm/MEA

Brazil/Mexico
lead LatAm; MEA
construction-led



Strong demand in
marine-grade
fasteners like bolts,
screws, and nuts

Source: Fortune Business Insights <https://www.fortunebusinessinsights.com/stainless-steel-sheet-market-104122>

Manufacturing Facilities Highlights

Manufacturing Facilities



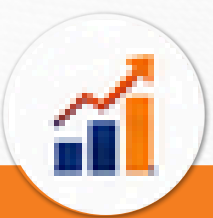
Production Units

Three production units in Surat, Gujarat, spanning 1.5 lakh sq. ft. anchoring Aaron's elevator and stainless-steel operations in one of India's key industrial belts.



Technology

Salvagnini Automatic Line for Elevators, Multiple CNC Machines for Elevator Parts, Various Polishing Machines for SS Sheets, Embossing Machine for Embossed Sheets, PVD Machine for Colour Sheets



Capacity

Total capacity now exceeds 5,000 Auto Door Systems per month and 400+ Cabins per month. Utilization is projected to reach 3,500 Auto Door Systems per month over the next 1-2 years, leaving meaningful headroom for growth without further capex.



Integration

Fully vertically integrated from elevator doors, cabins, and components to in-house steel polishing - supporting margin control and consistent supply.



Unit 3 Impact (SALVAGNINI Line)



Enhanced Productivity

Automation has enhanced output levels and reduced production cycle times, improving overall manufacturing efficiency.



Portfolio Expansion

New elevator product lines have broadened the Company's offerings and addressable customer base.



Operational Efficiency

Reduced reliance on manual processes has strengthened quality consistency and cost discipline.



Growth Outlook

Higher production capacity, combined with an expanded product portfolio, is expected to support sustained revenue growth going forward.



Growth Drivers



While demand for elevators and stainless-steel sheets is rising across India, translating it into steady, long-term growth remains a challenge limited by distribution reach, brand recall, and short-term customer relationships.

Addressing these gaps is key to unlocking scalable growth.

Distribution Expansion

Adding more distributors and channel partners across both the Elevator and Stainless-Steel Sheet businesses, to deepen penetration in domestic and export markets.

Event Participation

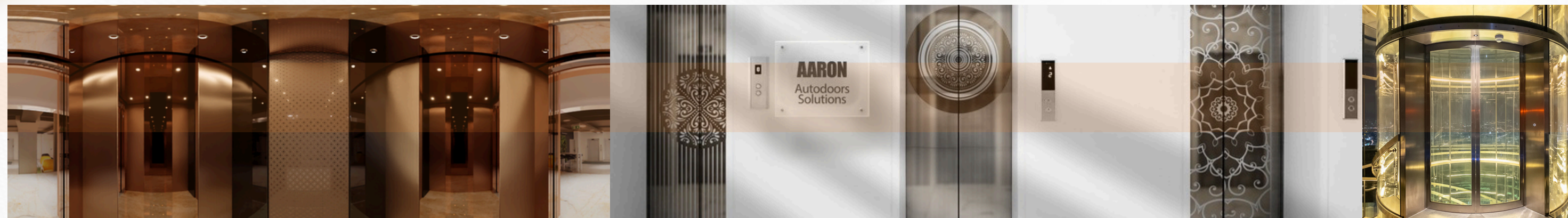
Increasing presence at national and international trade fairs and exhibitions to enhance visibility, strengthen brand equity, and explore new global opportunities.

Marketing Strengthening

Combining traditional print media with digital platforms to widen customer reach, build brand visibility, and drive demand generation.

Strategic Tie-ups

Pursuing long-term partnerships with leading elevator manufacturers both as a consistent SS sheet supplier and as a trusted contract manufacturer to build sustainable, recurring revenue streams.



Aaron Industries - "Aaron: Be Creative" App

Aaron has its own proprietary app, a step that reflects the Company’s continued focus on blending engineering with design.

What the App Brings



Modern & Luxury Cabin Collections
Premium interiors for spaces demanding more than the standard



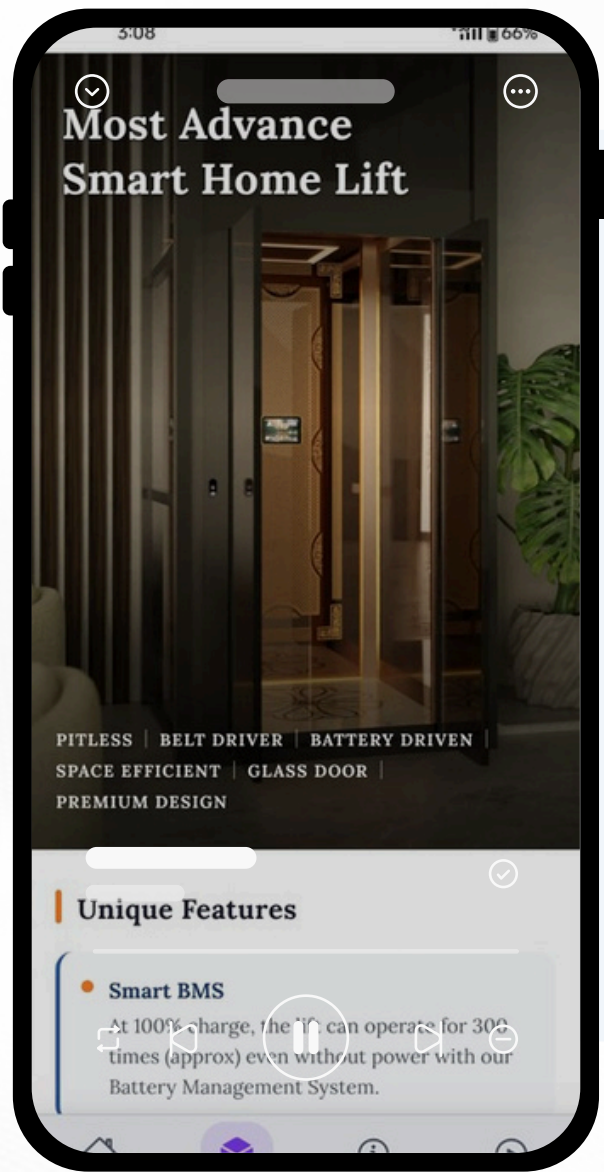
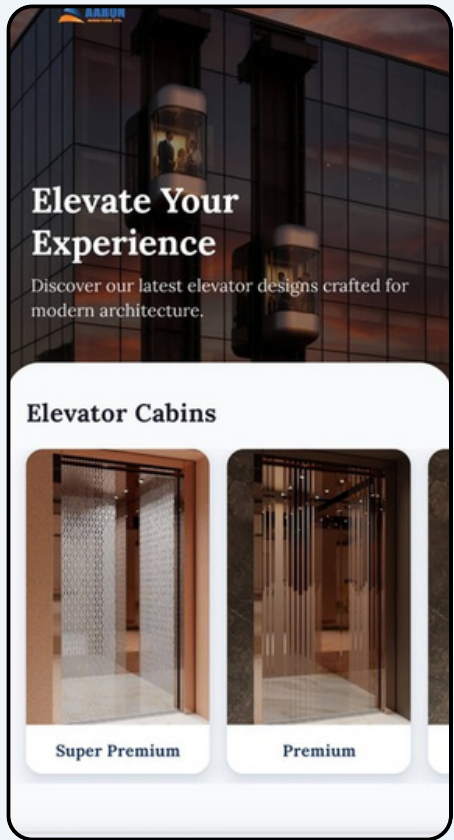
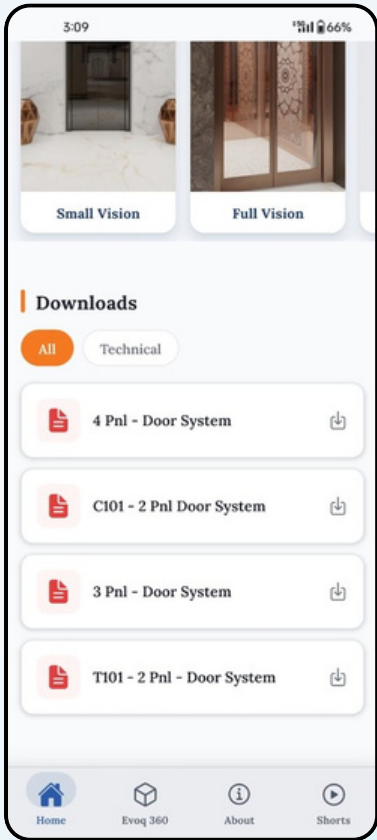
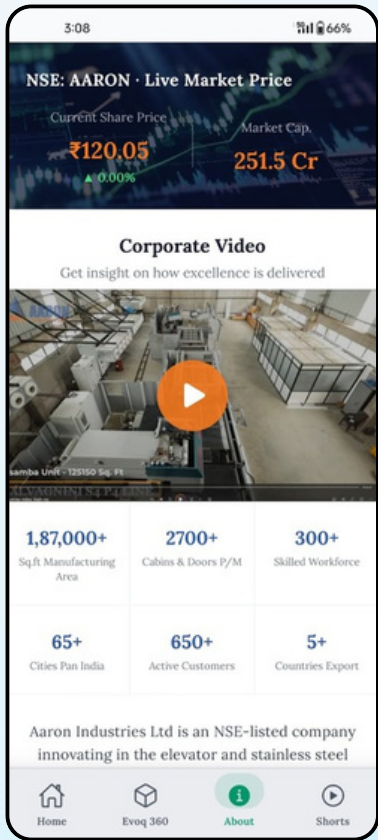
Special SS Designer Sheet
Customized finishes for interior and architectural applications



Smart, Intuitive Interface
Real-time visualization and configuration no catalogues, no back-and-forth



Fully Customized Solutions
Tailored to each space's unique requirements



Why It Matters

Most of the elevator industry still relies on dealers and printed catalogues. By putting its entire product universe directly into buyers' hands, Aaron is signaling a shift beyond the transaction creating a direct customer channel, a design showcase, and a scalable foundation for future growth.

Partners Conclave 2026: Strengthening Our Network

Growing Together with Our Partners. Building a Stronger Tomorrow.



📅 26 September 2026

📍 Rajkot, Gujarat

👥 **Participants: Customers, Channel partners and Other Stakeholders**

Aaron Industries organised a Partners Conclave that drew a strong response from customers, channel partners and other stakeholders.

What It Achieved



Direct Engagement

Management met partners face to face.



Shared Direction

Partner growth now aligns with Company growth.



Network Momentum

The event supports new trader and partner additions.

As we continue to strengthen our capabilities and contribute towards Make in India, we look forward to creating greater value for our partners and building a stronger future together.

Why It Matters

Aaron Industries serves 700+ regular customers, of which 80%+ are consistent buyers. Strong partner ties protect this base and support distribution growth.



Profit and Loss Summary

(₹ in Crore except EPS)

Particulars	Q2FY27	Q1FY27	Q2FY26	QoQ%	YoY%	H1FY27	H1FY26	YoY%
Revenue from Operations	27.12	24.44	22.24	10.98%	21.93%	51.56	41.48	24.29%
Other Income	0.05	0.05	0.05	(8.54%)	(11.39%)	0.10	0.10	1.91%
Total Income	27.17	24.49	22.30	10.94%	21.85%	51.66	41.58	24.23%
Total Expenditure	23.31	21.03	19.80	10.84%	17.71%	44.34	37.01	19.80%
EBITDA	5.47	4.99	4.18	9.81%	31.05%	10.46	7.88	32.83%
EBITDA Margin	20.01%	20.19%	18.54%	(18 bps)	147 bps	20.10%	18.75%	135 bps
Depreciation	1.02	1.00	0.99	1.44%	3.09%	2.02	1.93	4.77%
EBIT	4.46	3.98	3.19	11.92%	39.72%	8.44	5.94	41.94%
Interest	0.60	0.52	0.69	14.50%	(14.17%)	1.12	1.37	(18.63%)
Profit Before Tax	3.86	3.46	2.49	11.53%	54.72%	7.32	4.57	60.12%
Tax	0.98	0.90	1.10	9.06%	(10.90%)	1.88	2.12	(11.31%)
PAT	2.88	2.56	1.39	12.40%	106.48%	5.44	2.45	121.78%
PAT Margin	10.60%	10.46%	6.27%	14 bps	433 bps	10.54%	5.90%	464 bps
EPS	1.37	1.22	0.67	-	-	2.59	1.17	-

Balance Sheet

(₹ in Crore except EPS)

Particulars	Sep 2026	Mar 2026	Mar 2025
Equity Capital	20.95	20.95	10.47
Reserves	31.92	27.67	32.56
Borrowings	32.39	27.75	31.86
Other Liabilities	15.04	14.82	7.94
Total Liabilities	100.30	91.18	82.82
Fixed Assets	54.02	55.28	24.82
CWIP	-	-	32.52
Cash & Cash Equivalent	2.39	3.16	2.57
Other Assets	43.89	32.73	22.92
Total Assets	100.30	91.18	82.82

Financials

(₹ in Crore except EPS)

Revenue From Operations



EBITDA & EBITDA Margin



PAT & PAT Margin



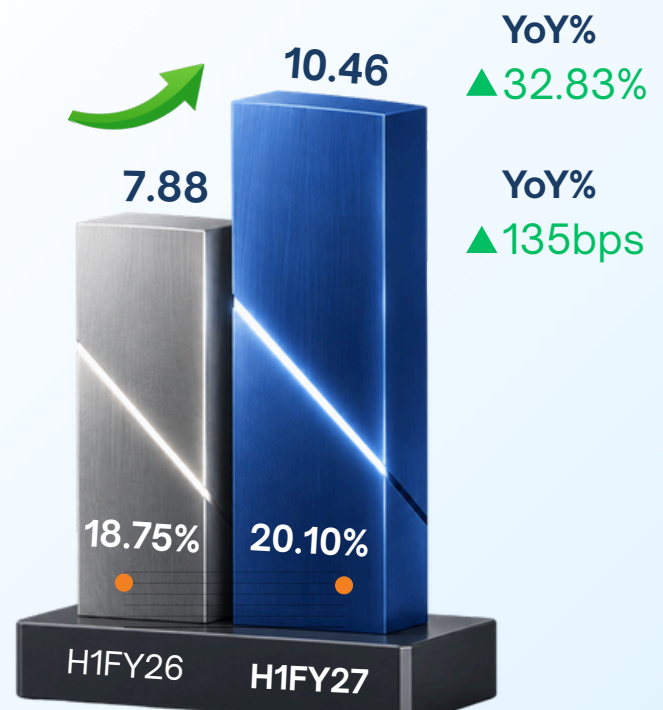
EPS



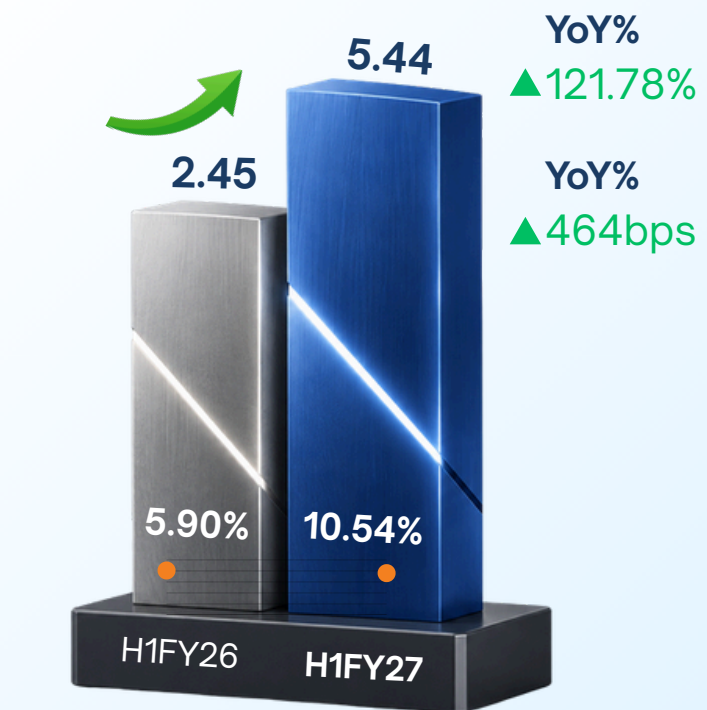
Revenue From Operations



EBITDA & EBITDA Margin



PAT & PAT Margin



EPS



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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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THANK YOU!



 Mr. Nitinkumar Maniya (CS)

 www.aaronindustries.net

 ir@aaronindustries.net



 Abhishek Bhutra | Himanshu Jain

 +91 80006 85556 | +91 89051 81853

 ir@finportal.in

Meeting Link

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