Date: 07/11/2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol: AERON

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release on the unaudited financial results for the half year ended September 30, 2026.

Respected Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the enclosed press release of Aeron Composite Limited announcing it's the unaudited financial results for the half year ended September 30, 2026.

The enclosed press release provides an overview of the Company's performance, key developments and strategic initiatives during H1 FY 2026-27.

Kindly take the above intimation on the record.

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

PANKAJ SHANTILAL DADHANIYA
Digitally signed by PANKAJ SHANTILAL DADHANIYA
Date: 2026.11.07 16:55:31 +05'30'

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802

THE COMPOSITE EXPERT...

AERON COMPOSITE LIMITED

Financial Results - Half Year ended September 30, 2026

H1 FY27: PAT up 4x and EBITDA up 104% H-o-H on 28% Revenue growth; EBITDA margin expands to 9.4%

₹129.8 Cr	₹12.2 Cr	₹6.4 Cr	₹4.6 Cr
REVENUE FROM OPERATIONS	**EBITDA**	**PBT**	**PAT**
+28% H-o-H | +11% Y-o-Y	+104% H-o-H | + 46% Y-o-Y	298% H-o-H | -28% Y-o-Y	4x H-o-H | -28% Y-o-Y

Aeron Composite Limited ("Aeron" or "the Company"), engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications providing comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service, announced its unaudited financial results for the half year ended September 30, 2026.

Operational Highlights

1. **Mehsana facility fully operational:** The new Mehsana facility is now fully operational and ramping up steadily, driving the sequential step-up in volumes. Aeron is targeting capacity utilisation of above 60–65% in FY27 through automation, process upgrades and scale efficiencies across its pultrusion, grating, rod and rebar lines.
2. **Rebar expansion delivered and on track:** Rebar bend line capacity was expanded from 4 to 8 lines in H1 FY27, as committed, strengthening Aeron's position as a certified supplier in this fast-growing segment.
3. **Carbon fibre (CFRP) facility on track:** The building for manufacturing the Company's carbon fibre products is under construction, with completion expected within FY27; few machinery is expected to be installed and operational by FY27. The line targets high-performance uses in wind energy, power transmission, railways and automotive, which carry premium margins over glass-fibre products.
4. **Navigating Geopolitical Disruptions and Raw Material Cost Volatility:** FY26 and the first half of FY27 were challenging periods, marked by geopolitical disruptions, supply chain constraints and elevated crude oil prices, which impacted raw material availability and input costs. Since raw materials are largely crude oil and derivative-linked, their prices remain inherently cyclical, with corresponding fluctuations in the company's input costs. While the company follows a pass-through mechanism to recover increases in raw material costs, the timing and extent of price revisions depend on market conditions and customer negotiations.
5. **Domestic business surges; exports recover sequentially:** Revenue from India grew 42% H-o-H and 41% Y-o-Y to ₹75.2 crore (58% of revenue from operations). Revenue from outside India rose 13% H-o-H to ₹54.6 crore (42%). Aeron serves 800+ customers and exports to 39+ countries.

6. **FY27 guidance and medium-term outlook:** Aeron remains focused on delivering a sustainable revenue CAGR of 15%+ over the next three years, driven by capacity expansion, increasing utilisation levels, operational efficiencies and deeper market penetration. The Company aims to complement this growth with a disciplined focus on profitability, targeting EBITDA margins of above 10% through improved scale efficiencies, process automation and effective cost management.
7. **Appointment of New COO: Rajneesh Gupta** serves as the Chief Operating Officer of Aeron Composite Limited, overseeing the company's commercial and operational strategy, with responsibility for long-term growth planning. With an academic background in aerospace materials and an MSc from the University of Sheffield, he brings a blend of engineering expertise and commercial leadership to drive operational excellence and support the company's strategic growth initiatives.

Financial Highlights

The Company has adopted Ind AS for FY 2026-27; comparative figures are restated and reconciliations of total equity and total comprehensive income between Previous GAAP and Ind AS are provided in the financial statements.

A Strong Sequential Recovery

1. Sustaining Growth Momentum Amidst a Challenging Operating Environment

Revenue from operations rose to **₹129.8 crore**, up **28% H-o-H** (H2 FY26: ₹101.4 crore) and **11% Y-o-Y** (H1 FY26: ₹116.7 crore). Total revenue rose to **₹131.7 crore**, up **27% H-o-H** (H2 FY26: ₹104.1 crore) and **9% Y-o-Y** (H1 FY26: ₹120.4 crore). The growth was delivered in a difficult period of geopolitical disruption and elevated crude oil prices. It was driven by the steady ramp-up of the Mehsana capacity, higher rebar volumes and pricing adjustments that passed higher input costs on to customers.

2. EBITDA Doubles as Operating Efficiencies Improve

EBITDA rose **104% H-o-H** (H2 FY26: ₹5.9 crore) and **46% Y-o-Y** to **₹12.2 crore** (H1 FY26: ₹8.4 crore), and margin expanded to **9.4%** from 5.9% H-o-H and 7.2% Y-o-Y. Margins improved even though net material cost rose to 62.0% of revenue from operations (H2 FY26: 60.2%) on crude-linked input cost inflation. Higher volumes spread fixed costs over a larger base.

3. PBT Surges on Improved Operating Performance and Cost Absorption

Profit before tax rose **298% H-o-H** to **₹6.4 crore** (H2 FY26: ₹1.6 crore). The ₹6.2 crore improvement in EBITDA far outweighed the ₹0.7 crore increase in depreciation and the ₹0.2 crore increase in finance costs, as the new capacity began absorbing its fixed costs. The Y-o-Y decline is not operational: after commissioning of the new facility, depreciation rose to ₹5.5 crore (H1 FY26: ₹1.8 crore) and finance costs to ₹2.2 crore (H1 FY26: ₹1.4 crore). These costs are expected to be absorbed progressively as capacity utilisation improves.

4. PAT Surges Over 4x as Margin Recovery

Profit after tax rose **309% H-o-H** (over 4x) to **₹4.6 crore** (H2 FY26: ₹1.1 crore), and PAT margin expanded to **3.5%** from 1.1%. EPS was ₹2.70 against ₹0.66 in H2 FY26. The recovery reflects the return of operating margins after the cost pressures of the first half, better utilisation of the expanded asset base and the full benefit of pricing adjustments now in place.

5. Balance Sheet Strengthens with Improving Debt-to-Equity Ratio

Total borrowings fell by **₹6.5 crore** to **₹51.5 crore** (March 31, 2026: ₹57.9 crore). Net debt is ₹20.1 crore (March 31, 2026: ₹26.0 crore) and debt-to-equity improved to **0.44x** (March 31, 2026: 0.53x). Net worth rose to **₹116.3 crore** (March 31, 2026: ₹109.6 crore).

Comparison: H1 FY27 vs H2 FY26 and H1 FY26

(Rs. in crore)

Particulars*	H1 FY27	H2 FY26	H-o-H	H1 FY26	Y-o-Y
Revenue from Operations	129.8	101.4	28%	116.7	11%
Total Revenue	**131.7**	**104.1**	**27%**	**120.4**	**9%**
EBITDA	**12.2**	**5.9**	**104%**	**8.4**	**46%**
EBITDA Margin	9.4%	5.9%	+351 bps	7.2%	+223 bps
Profit Before Tax	6.4	1.6	**298%**	8.9	**-28%**
Profit After Tax	**4.6**	**1.1**	**309%**	**6.4**	**-28%**
PAT Margin	3.5%	1.1%	+240 bps	5.5%	-200 bps

**The Company has transitioned to Ind AS; all comparative figures are restated. Margin changes are shown in basis points (bps).*

Management Commentary

Ravi Patel, Managing Director:

"H1 FY27 marked a period of recovery and operational progress for the Company, with the newly commissioned capacity steadily ramping up. The period, however, remained challenging due to geopolitical disruptions, ongoing conflicts, supply chain constraints and elevated crude oil prices, which impacted raw material availability and input costs. Given that our key raw materials are crude oil and its derivatives, input costs remain inherently cyclical and subject to global crude oil price movements. While the Company follows a pass-through mechanism to recover increases in raw material costs, the timing and extent of price revisions depend on prevailing market conditions and customer negotiations. During the period, the cost pass-through cycle took approximately three months, resulting in a temporary impact on margins. Nevertheless, the Company remained focused on operational efficiencies, cost management and strengthening its execution capabilities.

Despite these challenges, the Company delivered a strong sequential improvement in performance. Revenue from Operations grew 28% over the previous half to ₹129.8 crore, while EBITDA increased 104%, with EBITDA margins improving to 9.4%, moving closer to the Company's target of maintaining margins above 10%.

Going forward, the Company's focus remains on improving capacity utilisation, enhancing productivity and strengthening operating efficiencies. It is targeting capacity utilisation of over 60–65%, supported by automation, process upgrades and improved economies of scale. Over the medium term, the Company remains committed to achieving a revenue CAGR of 15%+ over the next three years while sustaining EBITDA margins above 10%. With the expanded capacity in place and operational efficiencies steadily improving, the Company remains focused on delivering sustainable and profitable growth."

About Aeron Composite Limited

Aeron Composite Limited (NSE: AERON), established in 2011 and based in Mehsana, Gujarat, is a 360° FRP (Fiber Reinforced Polymer) solutions provider. The Company manufactures pultruded structural profiles, cable trays, handrails, fencing, poles, ladders, cross-arms and solar module structures; moulded gratings; UV-cured FRP rods for optic fibre cables; and GFRP rebars which are corrosion-free, lightweight alternatives to steel, aluminium and timber, across 13 product categories.

Operating from a fully owned, integrated 51,671 sq. mtr. manufacturing facility with installed capacity of 23,415 MT, Aeron offers end-to-end solutions spanning design, prototype development, testing, manufacturing, logistics, installation and after-sales service. Its in-house R&D unit is recognised by the Department of Scientific & Industrial Research (DSIR), and the Company holds ISO 9001:2015, CE, RoHS and REACH certifications along with Two Star Export House status.

Aeron serves 800+ customers across chemicals, oil & gas, power, water treatment, telecom, renewable energy, railways and infrastructure, and exports to more than 39 countries, with exports contributing 42% of Revenue from Operations in H1 FY27.

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Safe Harbour

This release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Aeron Composite Limited undertakes no obligation to update or revise any forward-looking statements except as required by law.