



Date: 20/11/2025

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

NSE Symbol: **AERON**

Subject: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation of Aeron Composite Limited highlighting the performance of the Company during the half year ended on 30th September, 2025.

The aforementioned presentation is being uploaded on the company's website <https://www.aeroncomposite.com/investorrelations.html>.

We request you to kindly take note of the above.

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED
(Formerly known as Aeron Composite Private Limited)

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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**360 FRP Solutions Provider
For a Sustainable Future**



Investor Presentation

November 2025

<https://www.aeroncomposite.com>



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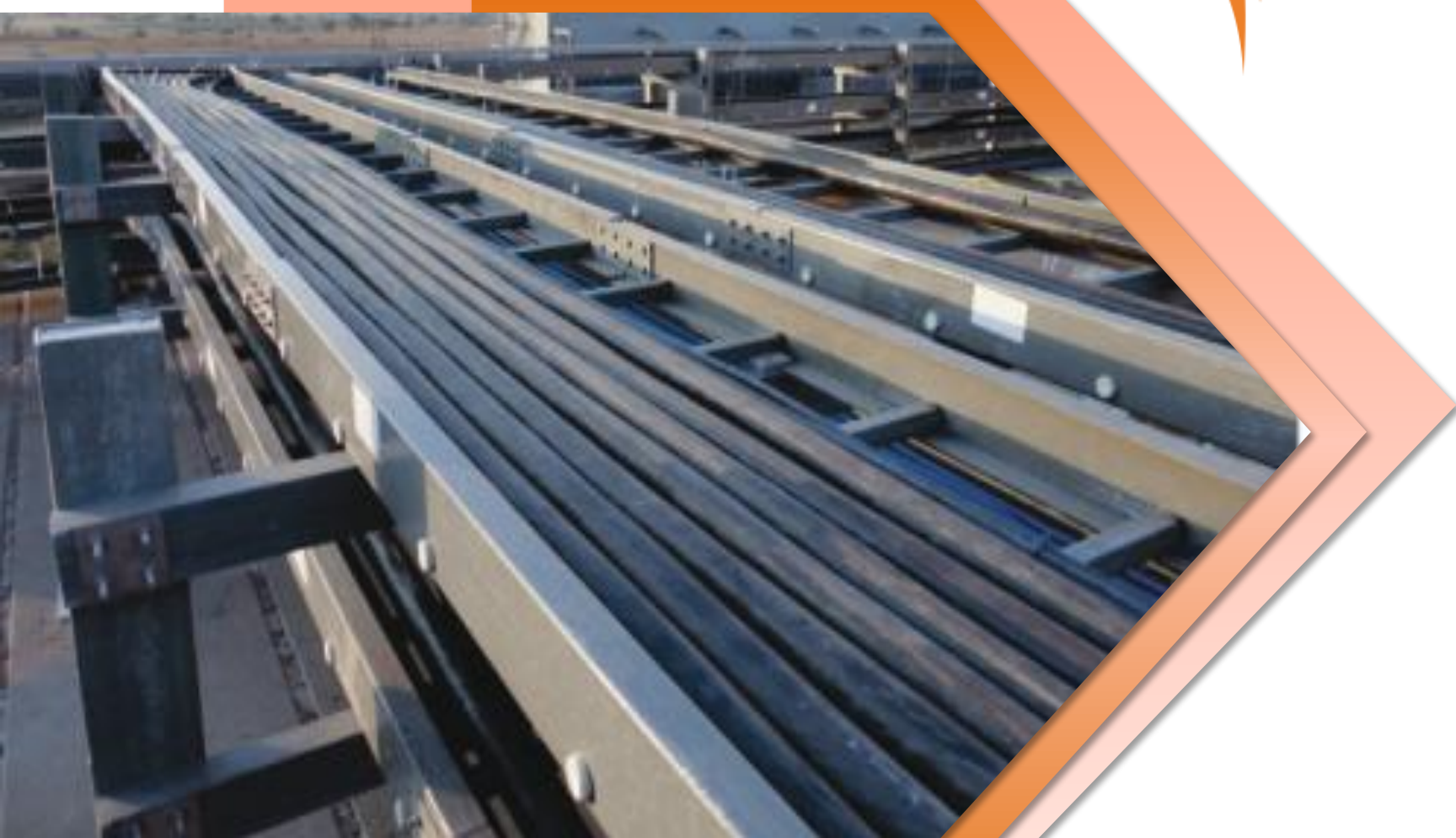
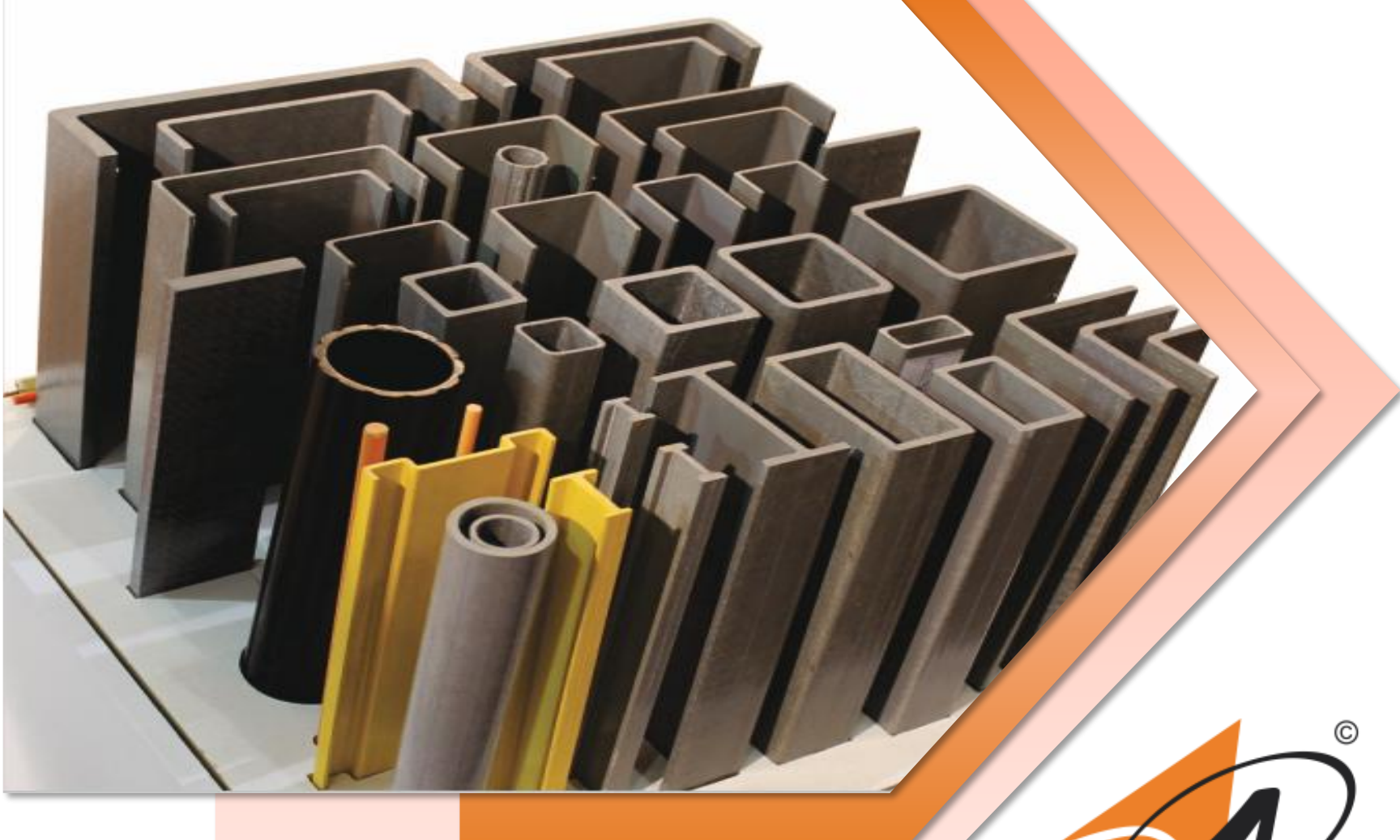


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Company at a Glance

<https://www.aeroncomposite.com>



FRP (*Fiber-reinforced polymer*)
Providing long lasting and new age 'GREEN' solution to aging Infrastructure



Aeron Composite Limited delivers advanced FRP (Fiber Reinforced Polymer) based solutions engineered for **strength, durability, and sustainability**. As a 360° FRP solutions provider, Aeron offers a comprehensive range of **structural profiles, gratings, rods, poles, and rebars**—serving as **corrosion-free, lightweight** alternatives to steel and aluminum.

Its products power modern infrastructure across utilities, telecom, oil & gas, renewable energy, and industrial sectors worldwide.



Business Summary



Established in 2011, manufactures and supplies Fiber Glass Reinforced Polymer (FRP) **products**



The range of FRP products includes **Pultruded Products, Moulded Gratings, Rods** and newly introduced **Rebar**



Product advantage includes corrosion and **chemical resistance, high strength, lightweight and ease of application**



The company provides comprehensive solutions encompassing **design, prototype development, testing, manufacturing, logistics, installation, and after-sales service**



ISO 9001:2015 certified manufacturing facility with **in-house R&D** unit registered with the Department of Scientific & Industrial Research



“Two Star Export House” recognition under the Foreign Trade Policy 2023



Financial Highlights

(During the FY 2024-25)

Rs 116.7 Cr Revenue (H1FY26)

Rs 8.7 Cr EBITDA (H1FY26)

Rs 7.2 Cr PAT (H1FY26)

Rs 25.7% Revenue CAGR (3Y)

7.5% EBITDA Margin (H1FY26)

19.6% ROE (FY24-25)

16.5% ROCE (FY24-25)

54.6% PAT CAGR (3Y)



Operational Highlights

12 Products

19,957 MT* Installed Capacity

450+ Team Size

39 Countries Exports

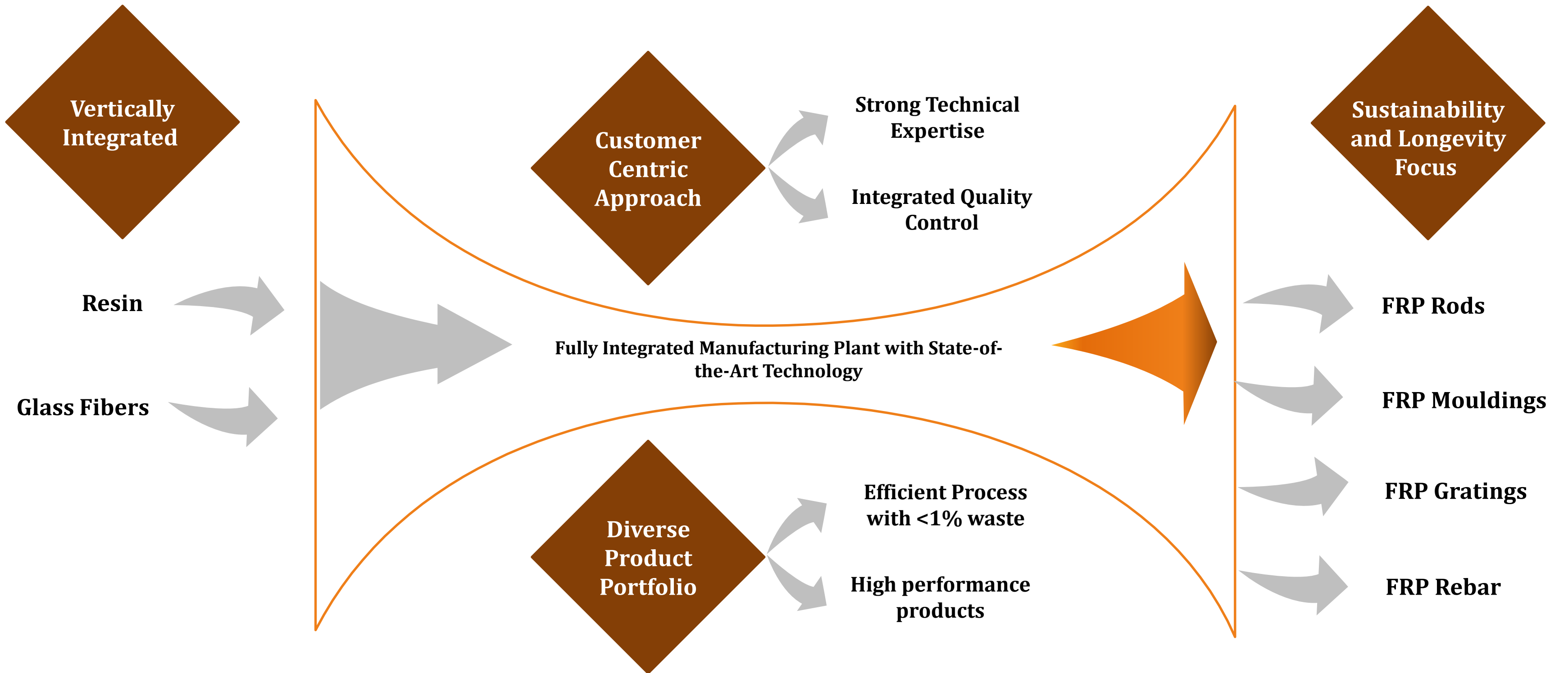
51,671 Sq. Mtr.*
Manufacturing Unit Area

800+ Customers across Globe

Note – The new 51,671 sq. mtr. manufacturing facility became operational by end of September 2025 and is currently ramping up, with full 22,000 MT capacity expected over the next few quarters.



AERON - INTEGRATED BUSINESS MODEL





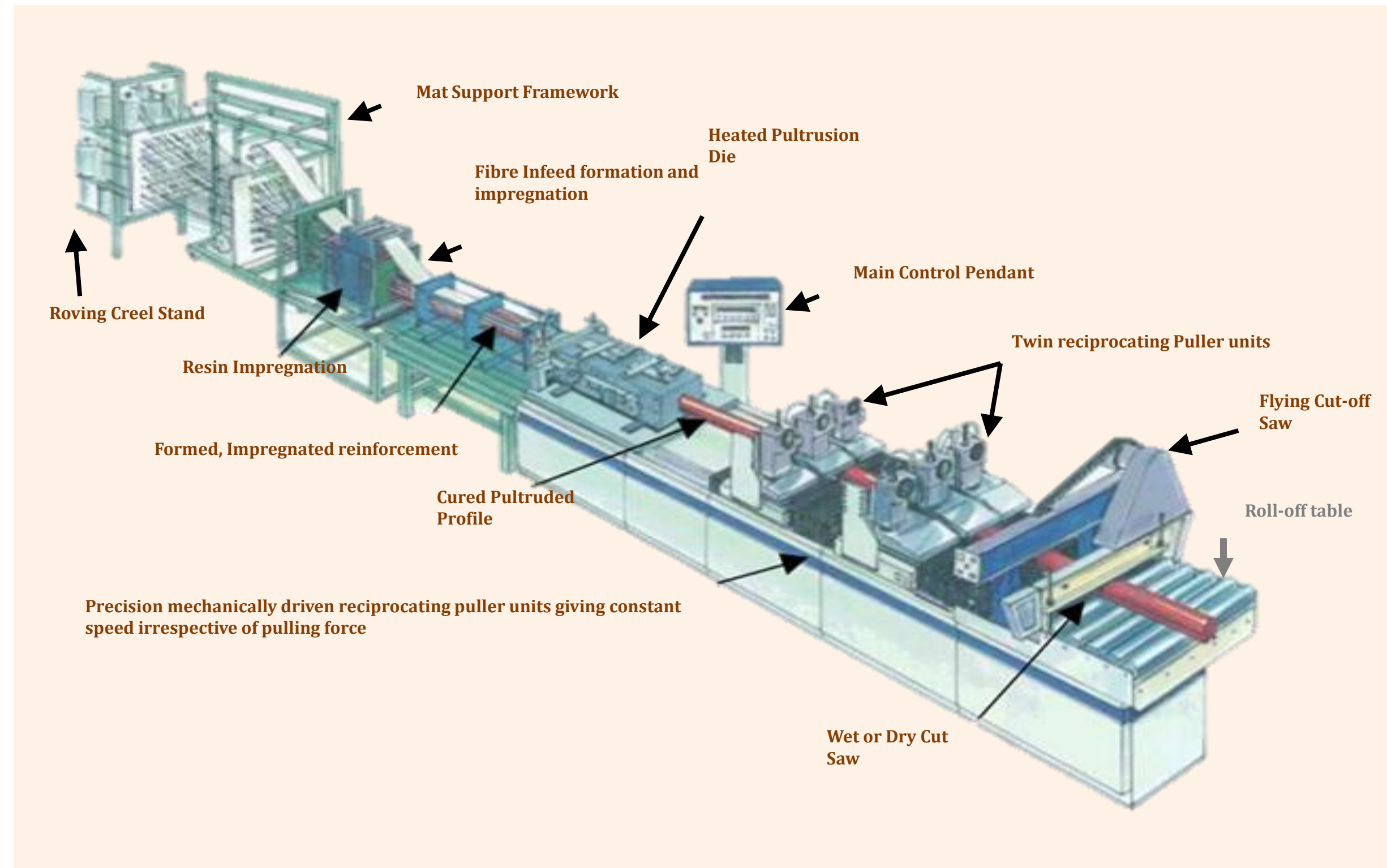
EXCELS IN PRODUCTION OF FRP PRODUCTS

Raw Materials

- Resin System
 - Polyester
 - Vinyl Ester (VE)
 - Epoxy (EP)
- Glass Fibres
 - Other Additives



Pultrusion Process





COMPETITIVE ADVANTAGES

01

Fully Integrated & Diversified FRP Solutions Provider

End-to-end capabilities across pultrusion, moulding, UV-cured rods, and now GFRP Rebar, enabling Aeron to serve 12+ product categories across telecom, utilities, chemicals, infrastructure, and renewables.

02

Strong Global Presence & Export Leadership

Exports globally with 55% revenue (Sept'25) from international markets, supported by Star Export House status and compliance with global certifications (ISO 9001:2015, CE, RoHS, REACH)

03

Quality-Driven Manufacturing with Advanced R&D

Dedicated R&D setup, DSIR recognition, and stringent quality systems ensure consistent, high-performance composites—reinforcing Aeron's reputation for durability, safety, and reliability.

04

Experienced Leadership & Robust Financial Foundation

Promoters with 90+ years of combined industry expertise and a strong, low-debt balance sheet enabling continuous investment in expansion, innovation, and new high-growth verticals like GFRP Rebar and CFRP.



Business Overview

<https://www.aeroncomposite.com>



FIBER GLASS REINFORCED POLYMER PULTRUDED PRODUCTS

FRP/GRP Structural Profiles

Structural profiles (I-beams, channels, angles, box sections) used across industrial and commercial structures as lightweight, corrosion-resistant replacements for steel/aluminium



FRP Handrails

Durable FRP handrail systems used for safety and support in industrial, commercial, and public structures



Pultrusion Process

Continuous process where fiber reinforcements are pulled through resin and cured in a heated die to form uniform FRP profiles that are strong, lightweight, and corrosion-resistant

FRP/GRP Cable Tray

Corrosion-resistant, perforated cable trays used to support and route electrical cables in industrial, commercial, and public infra projects



FRP Fencing

Durable, maintenance-free FRP fencing used for perimeter security in public areas, substations, transformers due to non-conductive and theft-proof properties



Applications

Used in industrial structures, utility poles, railways, and chemical plants—offering high strength-to-weight, durability, and corrosion resistance versus steel

FIBER GLASS REINFORCED POLYMER PULTRUDED PRODUCTS



FRP Poles

Lightweight, corrosion-resistant FRP poles used for lighting, utility, and communication installations requiring durability in harsh environments



FRP Ladder

Non-conductive, corrosion-resistant FRP ladders (manhole, platform, step, safety cage) used for electrical installation and industrial access



FRP Deck

Lightweight, corrosion-resistant FRP decking used for pedestrian walkways, bridges, platforms, and other long-life structural applications



FRP Cross Arm

High-strength, non-conductive FRP cross arms used to support power lines and equipment in transmission and distribution networks





NEXT-GEN STRUCTURAL SOLUTIONS: **FRP PRODUCTS RANGE**

FIBER GLASS REINFORCED PRODUCTS





NEXT-GEN STRUCTURAL SOLUTIONS: HIGH-PERFORMANCE FRP GRATINGS & RODS

FRP Moulded Gratings

Process >

Made by placing continuous glass fibers in an open mold, saturating them with resin, and curing the composite. Once hardened, the panel is demolded and trimmed to the required dimensions.

Applications >

Flooring, walkways, and platforms in industrial and commercial settings

Features >

Bi-directional strength, High chemical resistance

Advantages >

Ensures optimal performance, safety, and durability, making them a smart investment for any project.

Benefits >

Safe, Durable, Corrosion-resistant

FRP Rods

Made through a pultrusion process using UV-sensitive resins that cure when exposed to ultraviolet light.

Provides support and protection to delicate optical fibers in optic fiber cables

- Minimal impact on cable weight
- Reduces electromagnetic interference

Essential for maintaining the structural integrity and performance of optic fiber networks

Lightweight, Non-magnetic, Corrosion-resistant



GFRP Rebar GIGABAR® – Entry Into a High-Growth, High-Margin Infrastructure Segment

Strategic Entry into GFRP Rebar

Aeron entered the GFRP Rebar segment in FY25, expanding beyond its core FRP portfolio to capture the growing demand for corrosion-free reinforcement solutions.

GFRP Rebars, made from continuous glass fibers embedded in polymer resin are rustproof, high-strength, 75% lighter alternative to TMT steel that saves up to 20% in costs—ideal for marine and hydraulic structures, bridges, tunnels, roads, chemical & powerplants, MRI rooms, etc.

Why GFRP Rebar? Clear Advantages Over TMT Steel

- Corrosion-proof: immune to moisture, salts, and chemicals
- Lightweight: ~4× lighter than steel; easier handling & logistics
- Strength: ~2× tensile strength of steel
- Safety: non-magnetic, non-conductive
- Sustainability: ~45% lower CO₂ emissions and longer lifecycle

Applications & Market Adoption

Used in roads, bridges, highways, tunnels, coastal construction, chemical plants, and water-treatment facilities.

Adopted in projects such as Mumbai Coastal Road, Bandra-Worli Sea Link, and WTPs

Aeron’s Capabilities & Scale-Up Plan

- Commercial sales started March 2025
- Two dedicated lines operational; expansion to five by FY26
- Integrated within existing infrastructure → minimal incremental capex
- Product qualified under IS 18255:2023 (one of the few certified players)
- Strong balance sheet enabling rapid scale-up

Strategic Impact

Expands Aeron into the fast-growing construction materials category. Deepens presence with infrastructure developers and EPCs.

Expected to become a key growth vector due to rising shift away from steel reinforcement.

01

02

03

04

05





ADVANTAGES OF FRP/GRP/FIBERGLASS



**Corrosion/Chemical
Resistance**



High Strength



Light Weight



**Electrical Non
Conductivity**



**Thermal Non
Conductivity**



**EMI/RFI
Transparent**



**Ease of
Fabrication**



**Low Life
Cycle Cost**



**Less Environmental
Impact**



**Termite
Proof**



**Flame
Retardant**

DAVID VS GOLIATH; FRP VS CONVENTIONAL MATERIALS

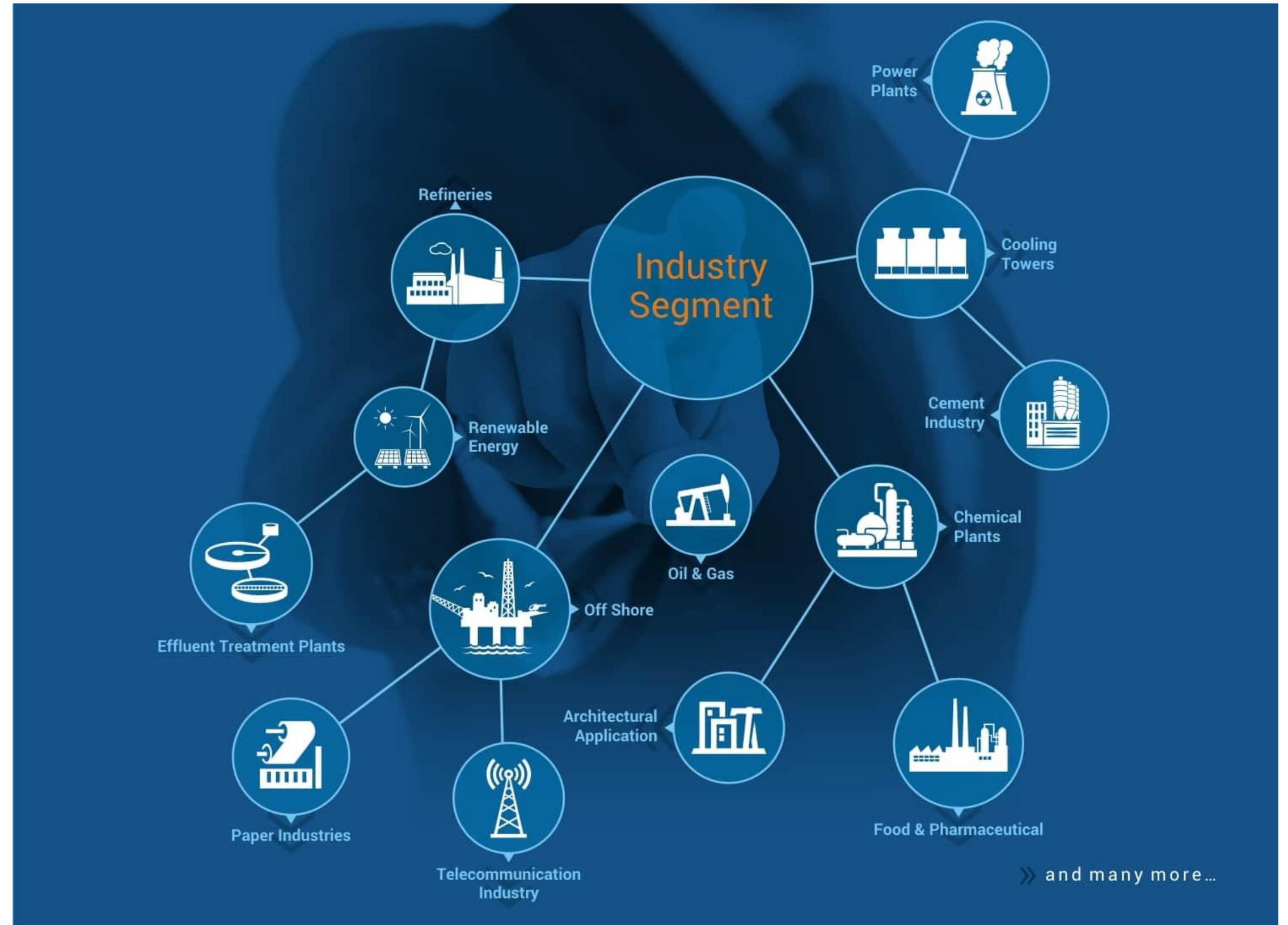
	Aeron FRP	Steel	Aluminium	Timber
Corrosion Resistance	High	Low	Medium	Low
Strength	High	High	High	Low
Weight	Low	High	Low	Medium
Electrical Conductivity	Low	High	High	Moderate
Thermal Conductivity	Very Low	High	High	Low
EMI/RFI Transparency	Yes	No	No	Yes
Fabrication	Easy	Easy	Moderate	Easy
Life Cycle Cost	Low	Moderate	Moderate	High
Environmental Impact	Low	High	High	Low





LEADING TO DIVERSE APPLICATION PORTFOLIO

Aeron Composite Ltd. boasts a diverse application portfolio, **serving a wide range of industries** including telecommunications, oil & gas, and renewable energy. The company's ability to tailor its FRP solutions to specific industry requirements demonstrates its versatility and expertise. This diverse application portfolio positions Aeron as a preferred partner for clients seeking customized and reliable FRP products.

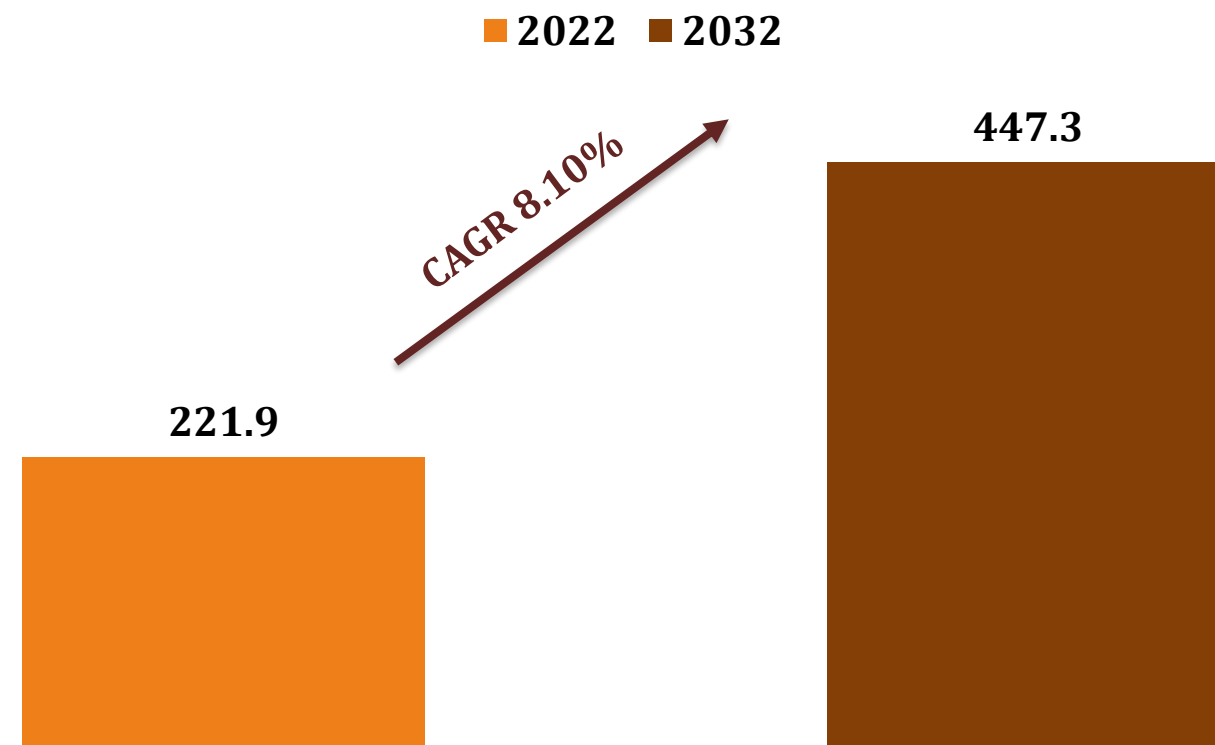




STRONG INDUSTRY TAILWINDS

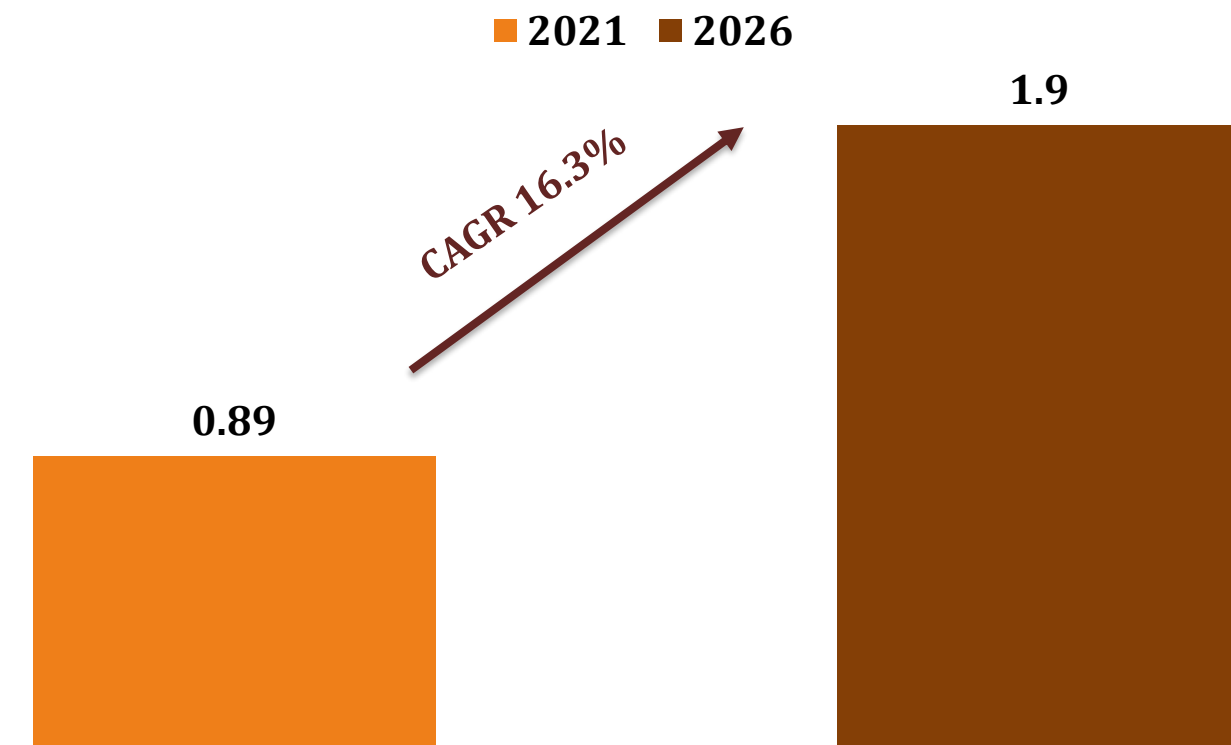
India's composite sector is experiencing rapid growth, positioning the country favorably in the global market

GLOBAL FIBER REINFORCED POLYMER COMPOSITES (FRP)
(IN BILLIONS)



Source: MRFR Database and Analyst Review

INDIAN FIBER REINFORCED POLYMER COMPOSITES (FRP)
(IN BILLIONS)



Source: DRHP of the Company



By 2027, India's composite material consumption is projected to reach **768,200 tonnes** due to superior performance characteristics.

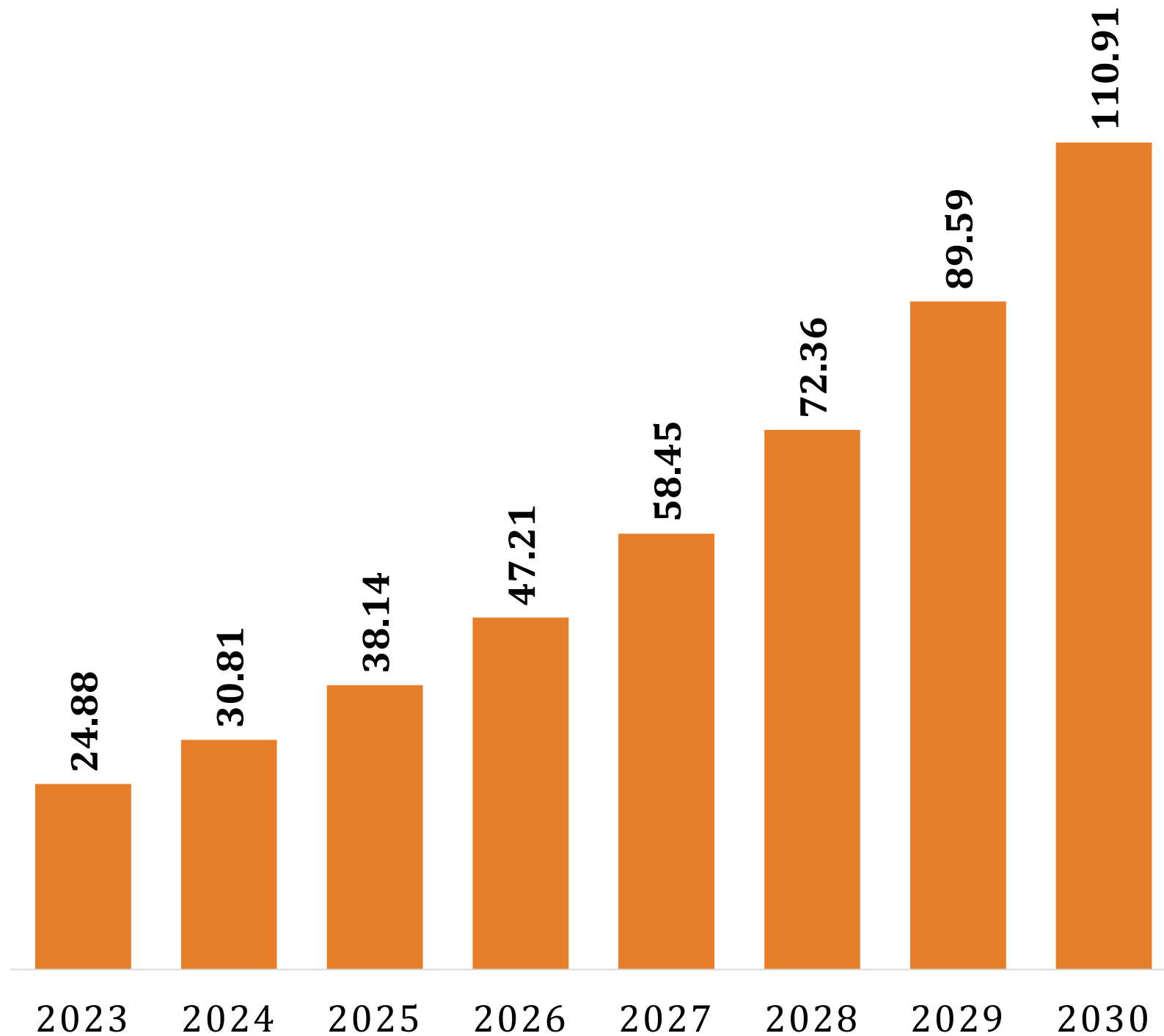


Asia Pacific, led by India and China, is expected to dominate global composite material demand, supported by **favourable FDI policies and government regulations**.



FRP REBAR: A MARKET ON THE RISE..

INDIAN GFRP REBAR MARKET (USD MILLION)



Market Growth Projections

Global FRP rebar market projected to grow at a CAGR between 10% and 14%, reaching USD 1.8 billion by 2032.

Infrastructure Investment & Opportunities

Expanding applications in bridges, highways, and marine structures drive demand for public infrastructure investments.

Key Growth Drivers & Regulatory Support

Government initiatives and policies promote eco-friendly, corrosion-resistant construction materials.

Technological Advancements & Industry Trends

Innovations in resin and fiber technologies enhance durability and cost-effectiveness in modern construction.



Aeron – USPs and Strategic Priorities

<https://www.aeroncomposite.com>

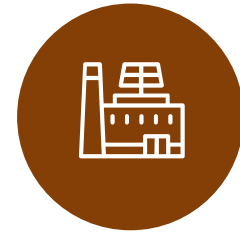




STRATEGIC PRIORITIES

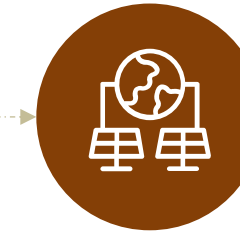
Scale for Tomorrow

Commissioned a 51,671 sq. mtr. integrated unit by end of H1 FY26 with full ramp up by H2 FY26 to boost production capacity and support new growth lines.



FRP Rebar Revolution

Expanding rebar capacity from 2 to 5 lines by FY26, strengthening Aeron's position as a certified supplier in a fast-growing segment positioned for 10-14% global industry growth.



Beyond Glass Fiber – Foraying into CFRP Products

Venturing into Carbon Fiber and engineered composites for wind energy,, railways, and renewable energy applications, with premium margins over GFRP.



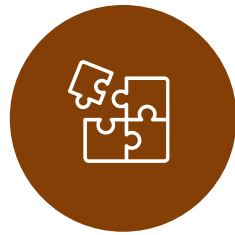
Global Growth Drive

Widening footprint globally with focused export expansion and brand visibility in high-potential international markets.



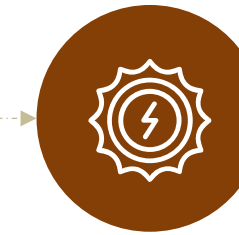
Innovate to Lead

Enhancing R&D capabilities with advanced resin systems, automation, and material testing to deliver next-gen composite solutions.



Riding the FRP Wave

Benefit from India's rapidly rising composite consumption (CAGR 16.3%) driven by infrastructure, renewables, utilities, and corrosion-proof materials, establishing Aeron as a long-term beneficiary of a decade-long FRP upcycle.



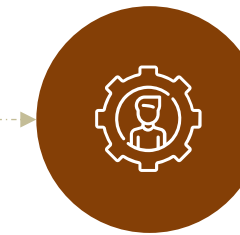
Strengthen Green Edge

Leverage the 1,200 KW solar plant and promote GFRP/CFRP as low-carbon, corrosion-free alternatives to enhance sustainability and cost advantage.



Drive Efficiency Gains

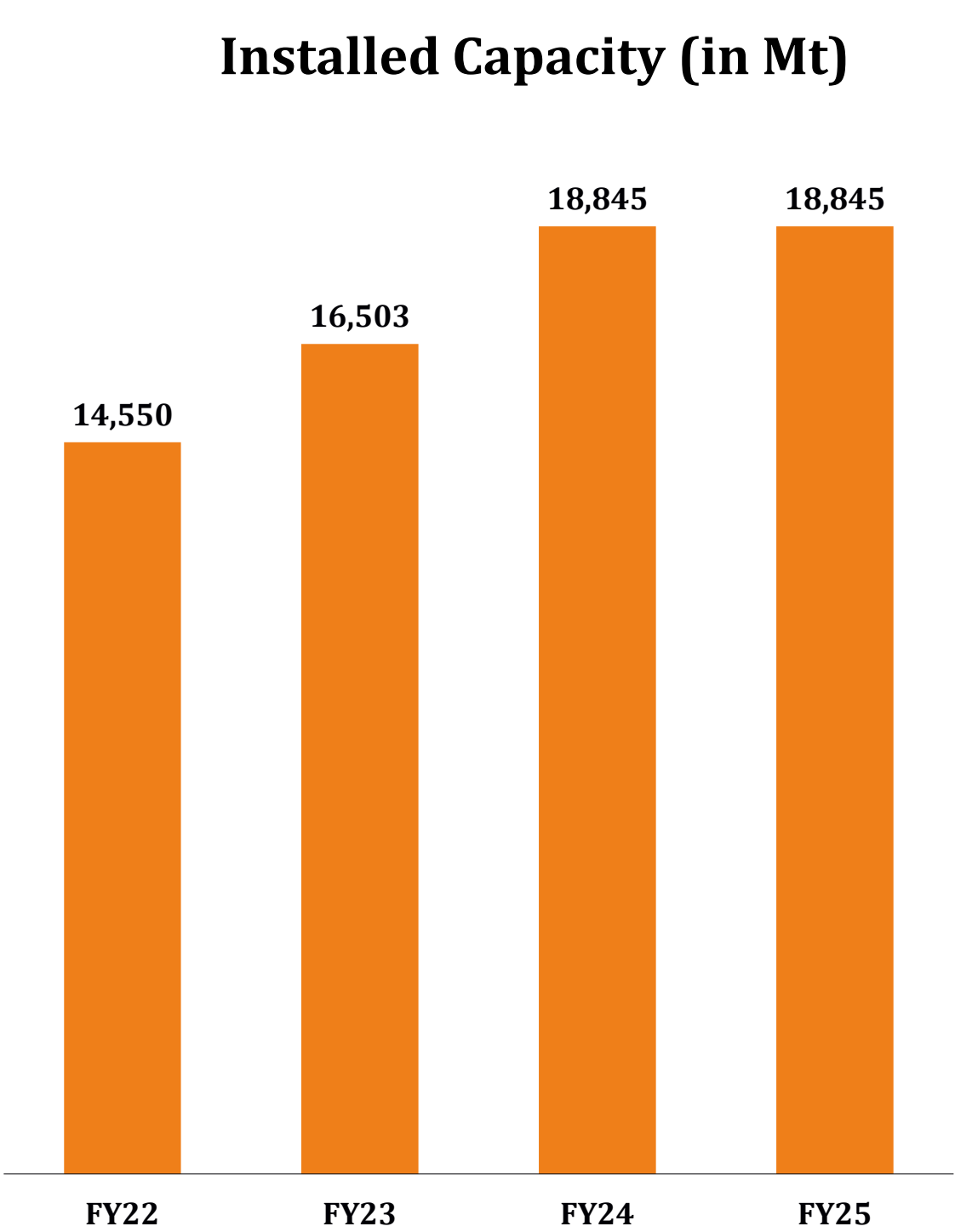
Target >70% utilization by FY27 through automation, process upgrades, and scale efficiencies across pultrusion, gratings, rods, and rebar lines.



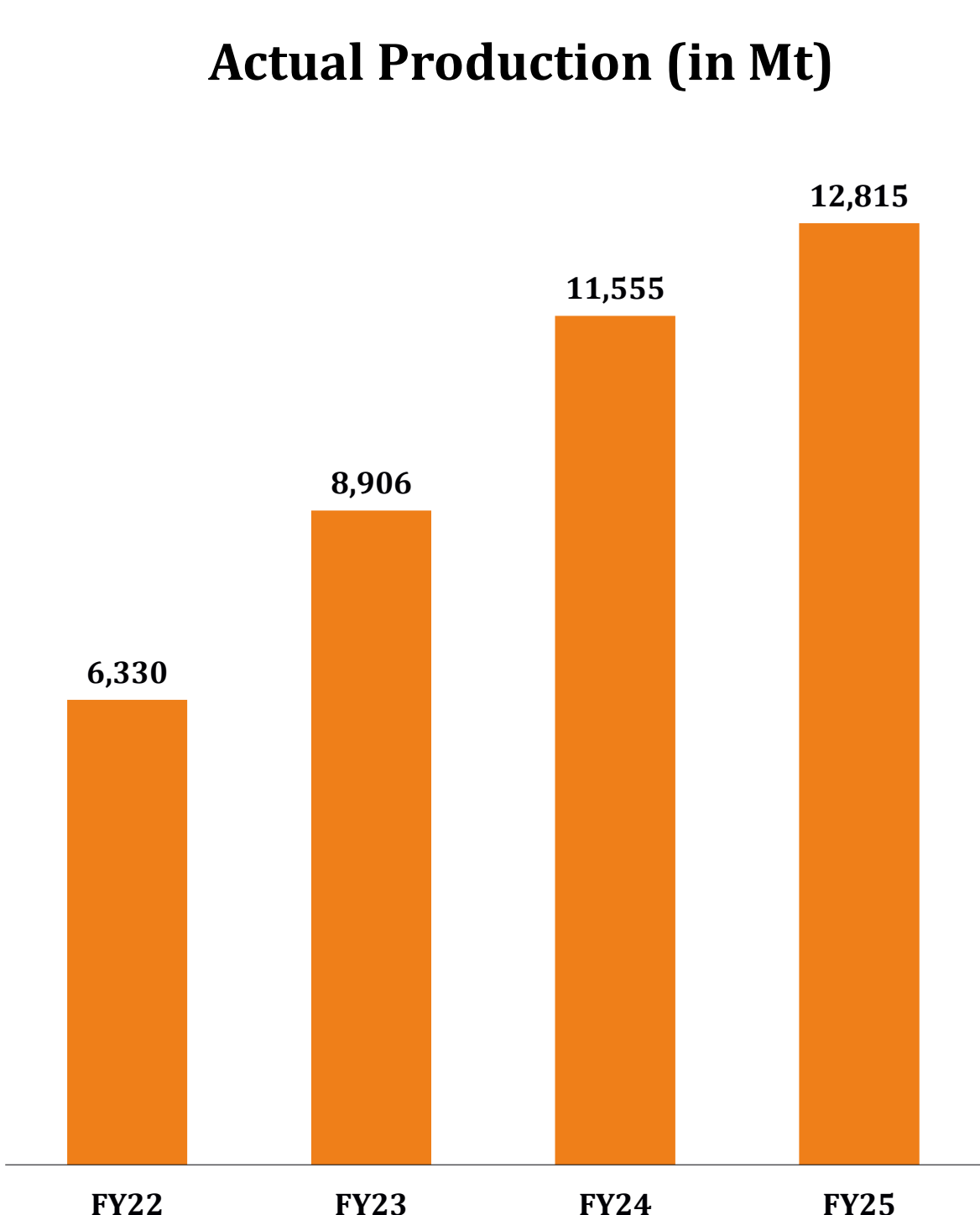


STATE OF THE ART MANUFACTURING FACILITIES – UPGRADING H126

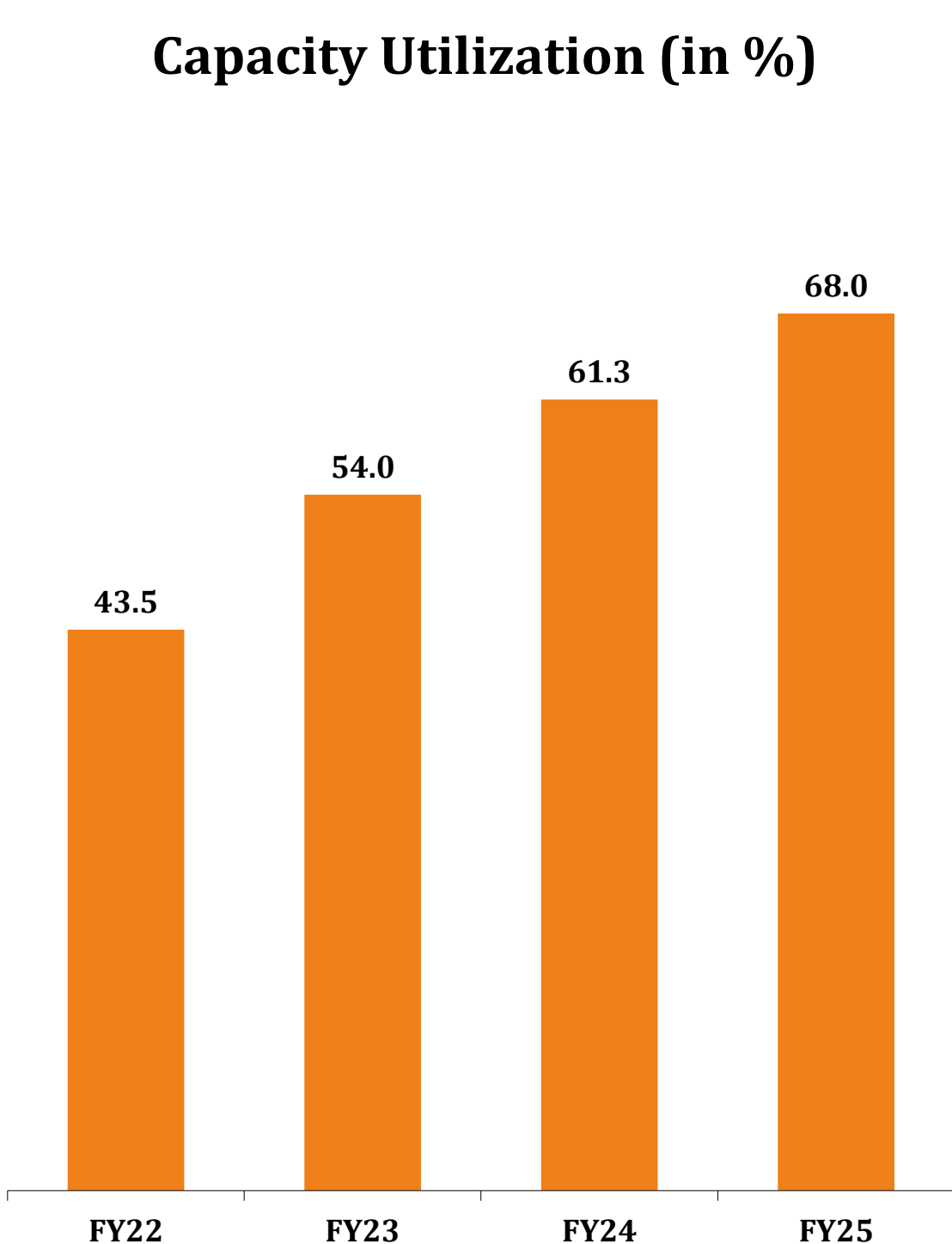
Installed Capacity (in Mt)



Actual Production (in Mt)



Capacity Utilization (in %)





We have transitioned to a fully owned 51,671 sq. mtr. manufacturing facility at Mehsana, Gujarat during H1 FY26 end, expanding installed capacity to **22,000 MT*** by H2FY26. This will pave the way for us the foundation to grow with greater efficiency and margins

*Note - This new manufacturing facility became operational by September 2025 end and is currently ramping up, with full 22,000 MT capacity expected over the next few quarter



CONSTRUCTING THE FUTURE: **NEW PRODUCTS UPDATE**

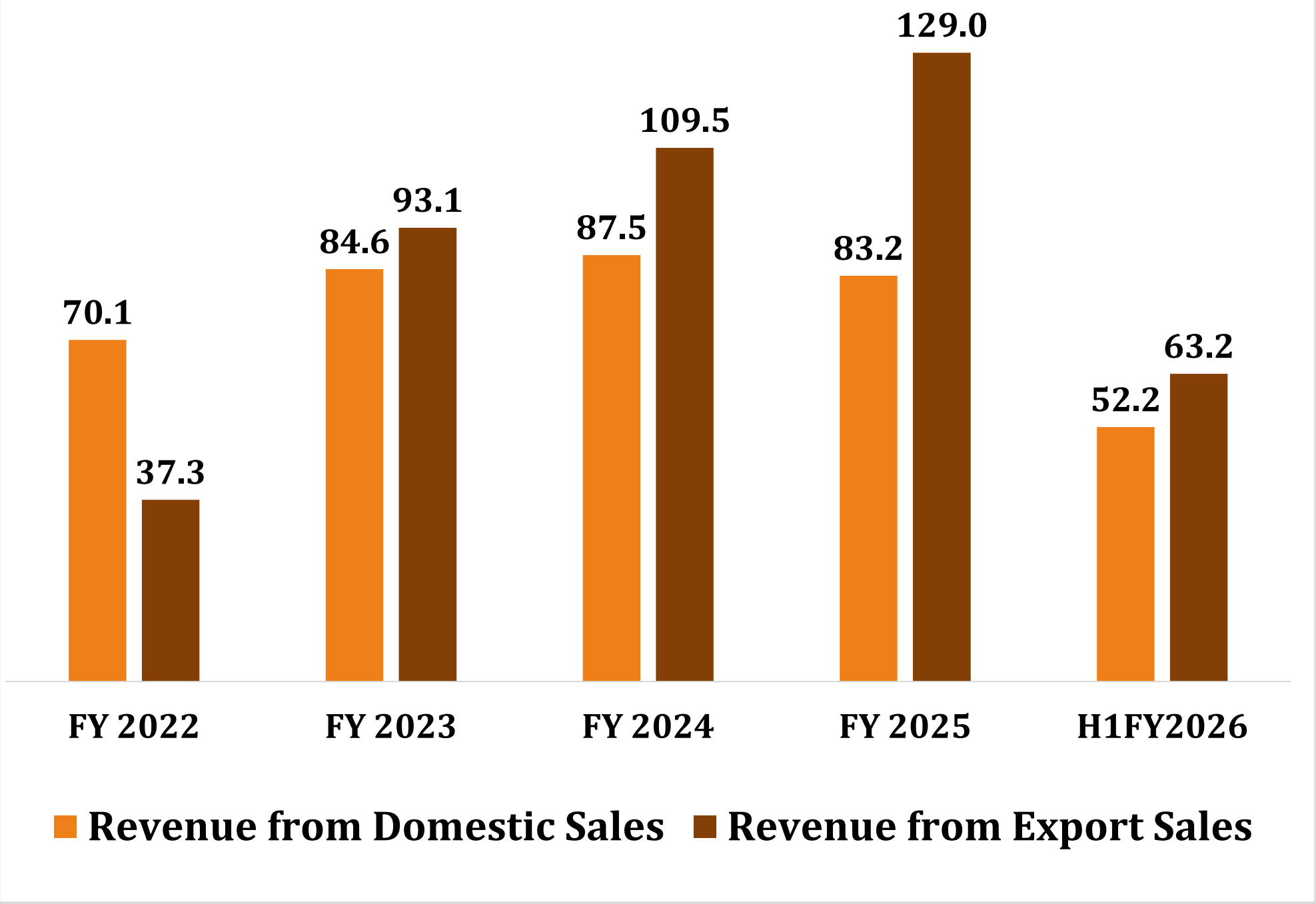
The Company's new product line will be started in this new manufacturing unit

	 FRP Rebar	 Carbon Fiber Products
Timeline ➤	Manufacturing and initial sales commenced in H1FY26	Product to be introduced by end of FY2026 in new facility
Use Cases ➤	Roads, bridges, coastal structures, water treatment plants, etc.	Windmill Parts , Auto/Railways, Custom Parts
Advantages ➤	4x lighter and 2x stronger than steel rebar, Price 140-145/kg (cheaper than TMTsteel rebar)	Can increase diameter across pole, high strength, corrosion resistance and enhanced performance
Projected CAPEX ➤	CAPEX of Rs 27 Crores from net proceeds of IPO [Including Infrastructure]	



Export revenue contributed 55% of total revenue in H1 FY26, Currently, the company sells its products in over 39 countries worldwide.

Revenue from Domestic and Exports (in Cr)





STRONG FUTURE GROWTH

**Revenue
Growth**
(3 Years CAGR)

15%+



**EBITDA
Margin**

10%+



KEY DRIVERS

Through **strategic alliances** with top industry players and research institutions, Aeron Composite **enhances its R&D capabilities**, fostering continuous technological advancements

The **burgeoning demand for lightweight, high-performance composite materials** across key sectors such as aerospace, automotive, wind energy, and construction provides a robust growth outlook for Aeron Composite

Aeron Composite's **solid balance sheet, characterized by robust liquidity, low debt levels, and a strong capital structure**, provides a foundation of financial resilience

The **financial strength** enables the company to make strategic investments in R&D, expand capacity, and penetrate new markets, ensuring long-term value creation and the agility to capitalize on emerging growth opportunities.



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TATA CHEMICALS LIMITED





Financial Highlights

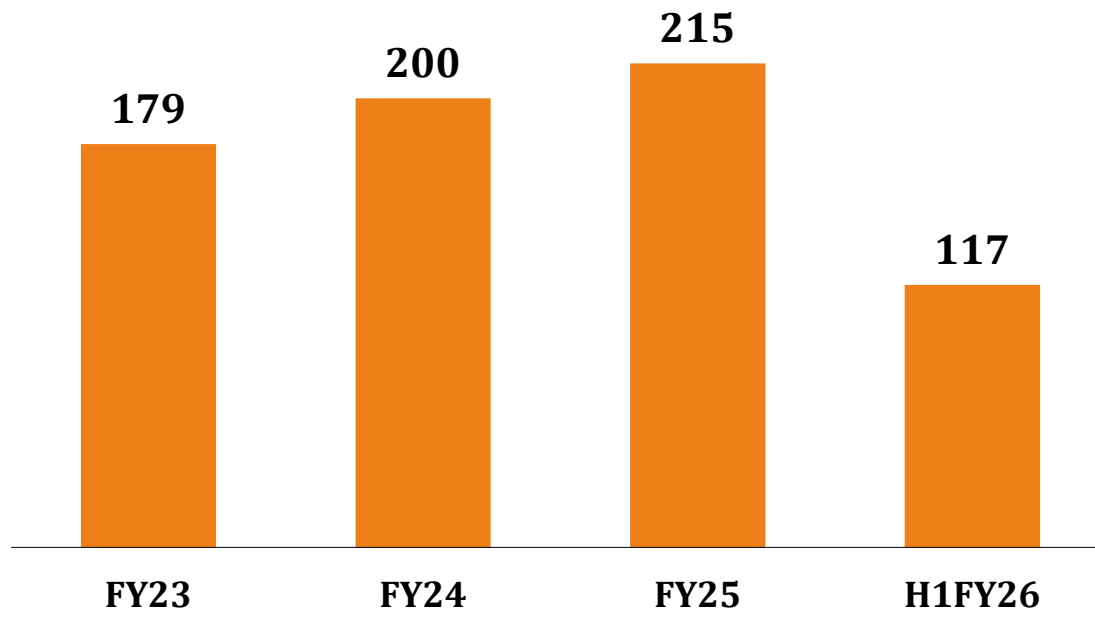
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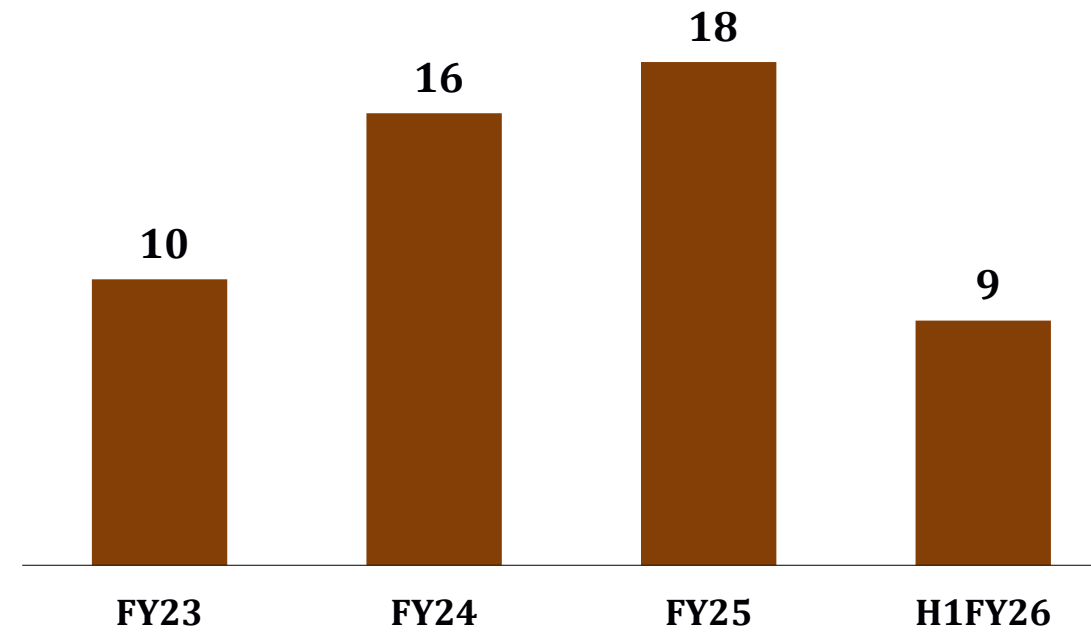


CREATING SUPERIOR SHAREHOLDER VALUE (1/2)

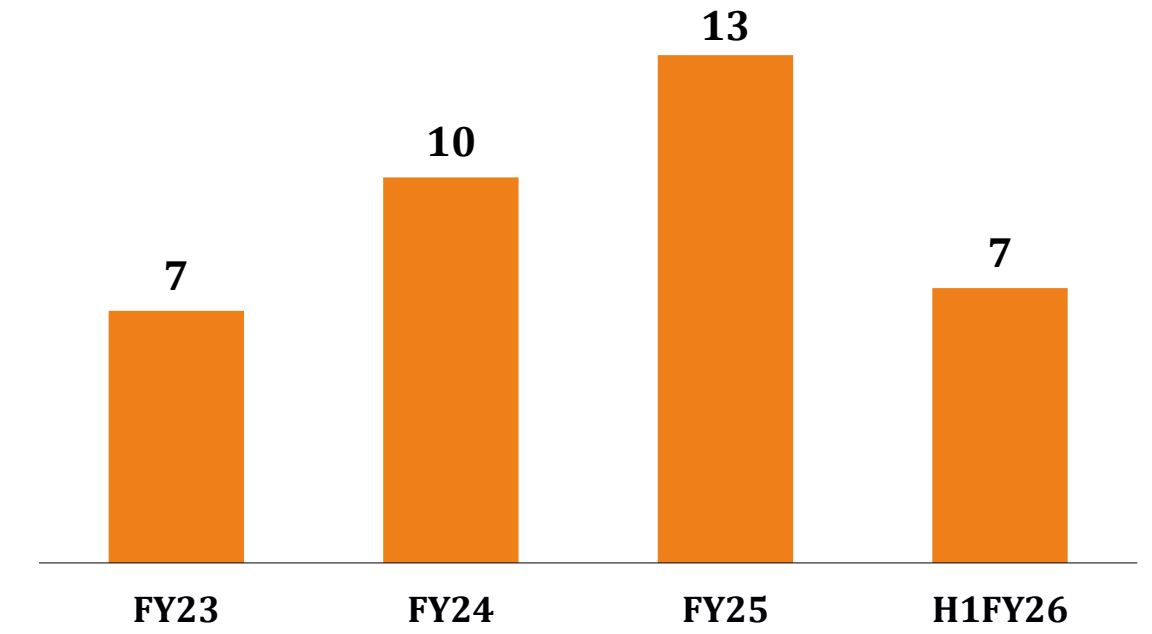
Revenue



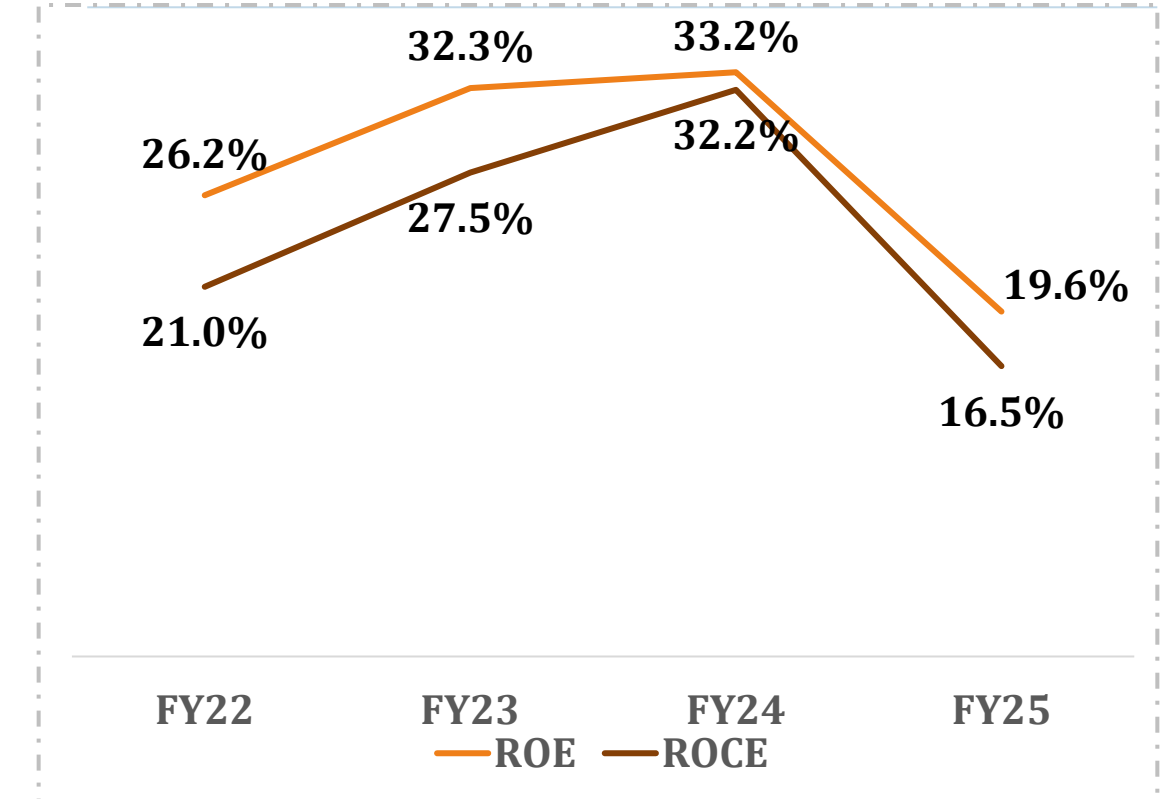
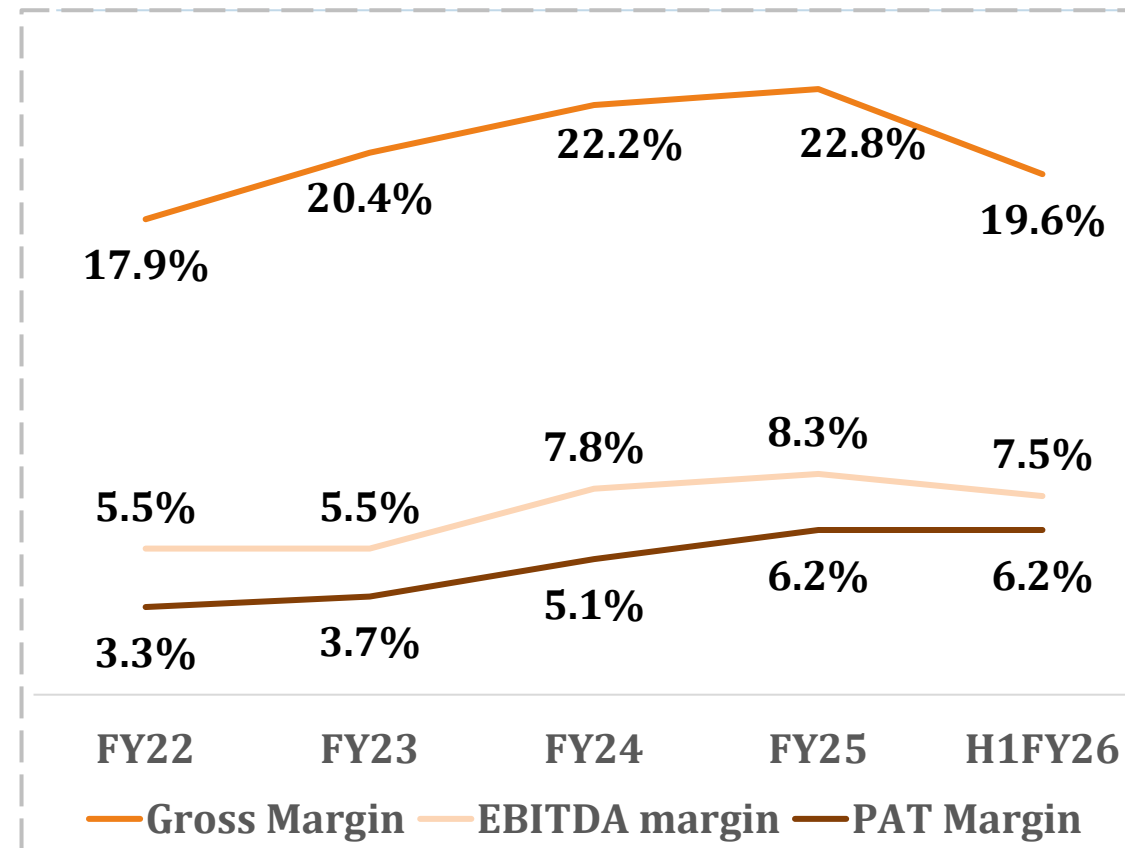
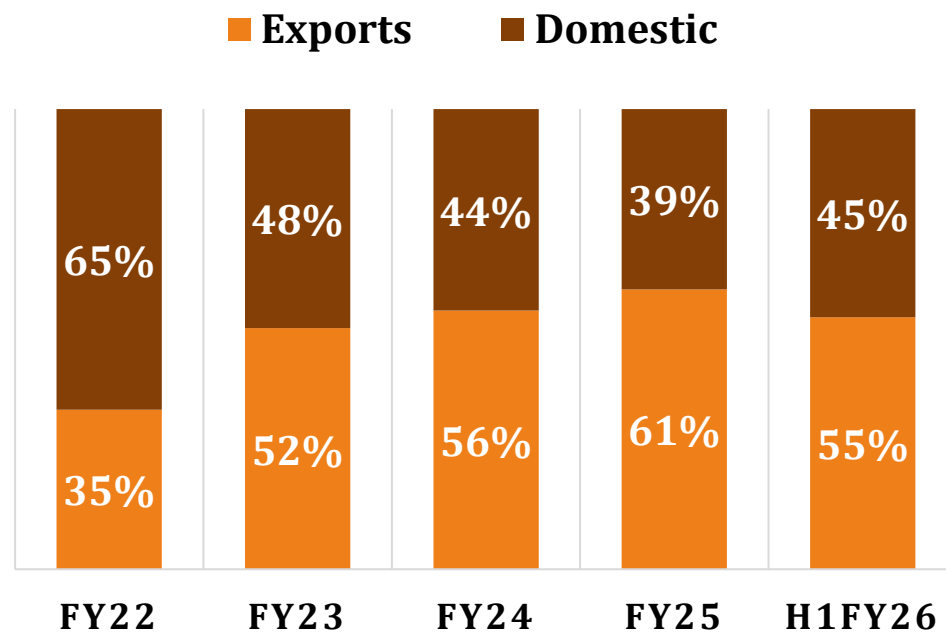
EBITDA



Profit after Tax



Export vs Domestic



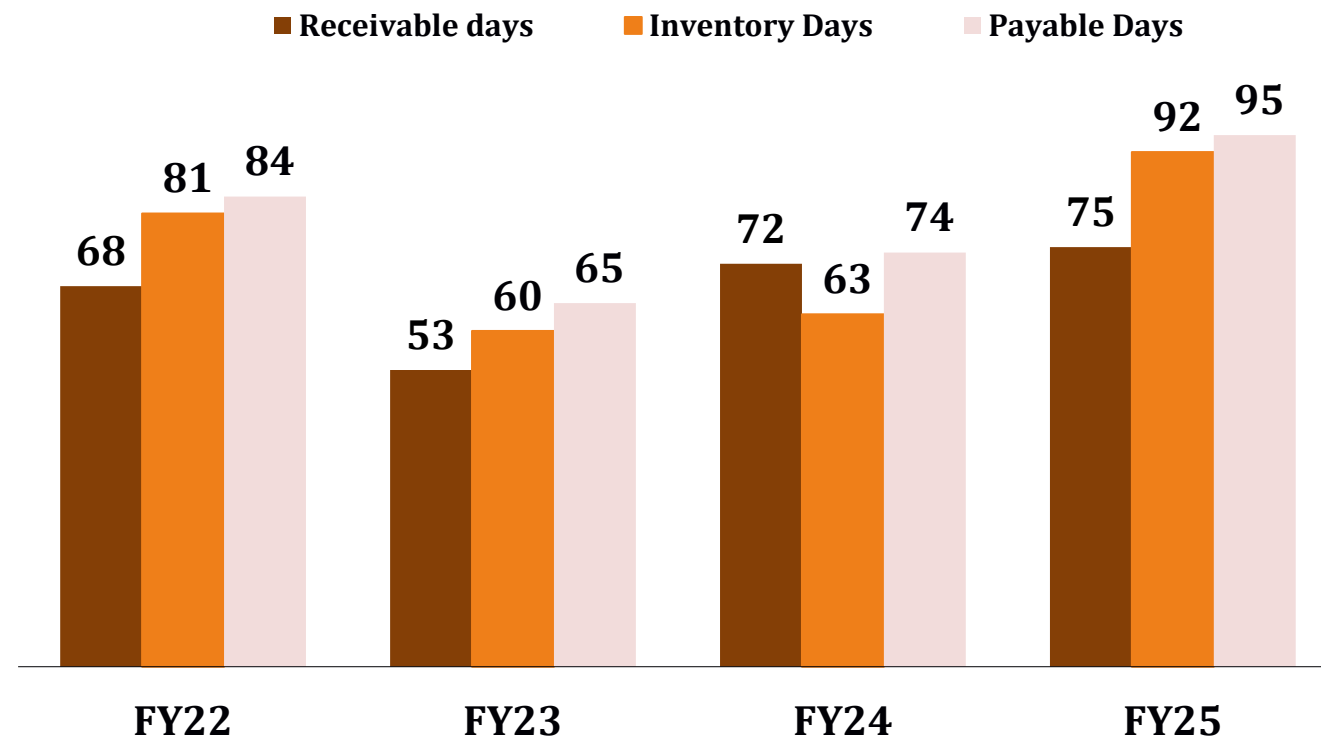
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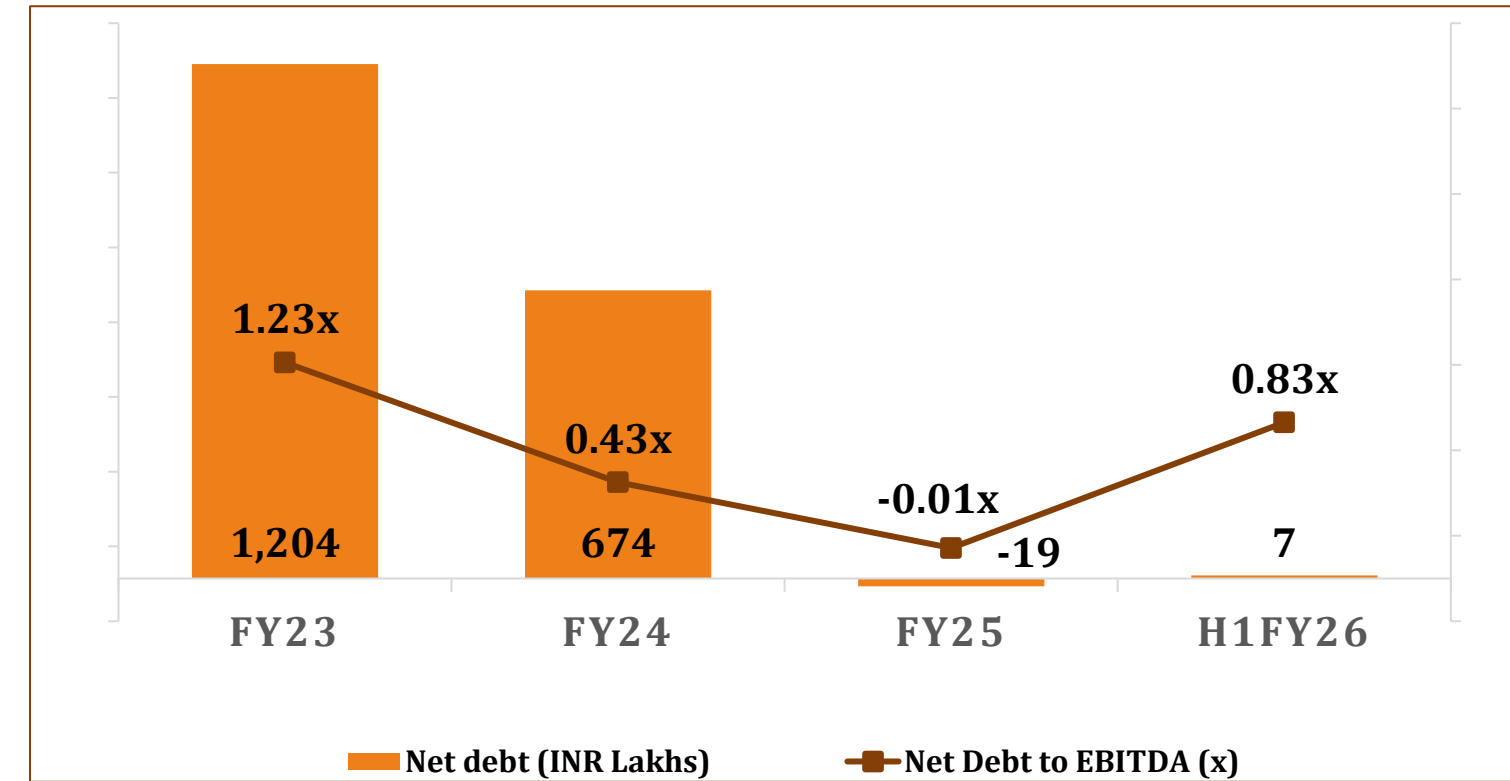


CREATING SUPERIOR SHAREHOLDER VALUE (2/2)

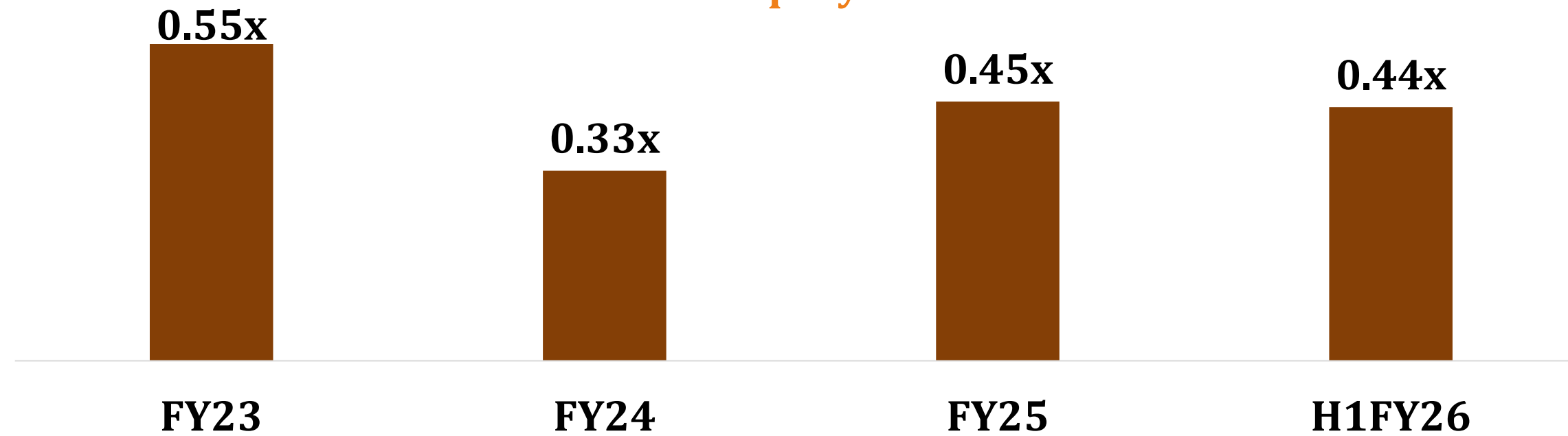
Working Capital Days



Net Debt Ratios



Debt Equity Ratio





KEY PERFORMANCE INDICATORS

(In ₹Cr except percentages and ratios)

Key Financial Performance	FY 22	FY 23	FY24	FY 25	H1FY26
Revenue from operations	108.3	179.4	199.7	215.3	116.7
EBITDA (excluding other income)	6	9.8	15.5	17.9	8.7
EBITDA Margin	5.5%	5.5%	7.8%	8.3%	7.5%
PAT	3.6	6.6	10.1	13.3	7.2
PAT Margin	3.3%	3.7%	5.1%	6.2%	6.2%
RoE	26.2%	32.3%	33.2%	19.6%	-
RoCE	21.0%	27.5%	32.2%	16.5%	-
Net Worth	16	25	35	101	108



STATEMENT OF PROFIT & LOSS – HALF YEARLY

(In ₹Cr except percentages and ratios)

Particulars	H1FY26	H2FY25	HoH	H1FY25	YoY
Revenue from operations	116.7	107.5	9%	107.9	8%
Other income	3.8	3.2		2.3	
Total Income	120.4	110.7	9%	110.1	9%
Cost of materials consumed	61.8	81.8		66.3	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.3	-21.4		-3.1	
Employee benefits expense	9.3	9.2		8.8	
Other expenses	25.5	29.8		26.0	
EBITDA	8.7	8.0	9%	9.9	-12%
Margin	7.5%	7.4%		9.2%	
Finance costs	1.2	1.2		0.8	
Depreciation and amortisation expense	1.8	1.5		1.7	
PBT	9.5	8.5	11%	9.6	-1%
Net Current Tax Expenses	2.3	1.9		3.0	
PAT	7.2	6.7	8%	6.7	8%
Margin	6.2%	6.2%		6.2%	



STATEMENT OF PROFIT & LOSS

(In ₹Cr except percentages and ratios)

Particulars	FY22	FY23	FY24	FY25
Revenue from operations	108.3	179.4	199.7	215.3
Other income	1.6	2.6	2.0	5.5
Total Income	109.9	182.0	201.7	220.8
Cost of materials consumed	82.0	122.1	129.4	148.1
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.3)	2.8	(8.8)	(24.5)
Employee benefits expense	6.7	11.5	18.6	18.0
Other expenses	20.7	32.9	44.5	55.4
EBITDA	6	9.8	15.5	17.9
Margin	5.5%	5.5%	7.8%	8.3%
Finance costs	1.1	1.6	1.3	2.4
Depreciation and amortisation expense	1.7	1.6	2.2	3.2
Total Expenditure	104.9	172.4	187.2	202.6
PBT	5.0	9.6	14.5	18.2
Net Current Tax Expenses	1.4	2.9	4.4	4.8
PAT	3.6	6.6	10.1	13.3
Margin	3.3%	3.7%	5.1%	6.2%



ASSETS AND LIABILITIES

(In ₹Cr)

Particulars	FY 22	FY 23	FY24	FY25	H1FY26
Equity and Liabilities					
Shareholders' funds					
a. Share capital	1.3	1.6	1.6	17.0	17.0
b. Reserves and surplus	14.3	23.8	33.9	84.0	91.2
Non Current liabilities					
Long term borrowings	3.2	0.9	4.1	20.9	22.2
Other non-current liabilities	0.5	0.7	2.7	-	-
Current liabilities					
a. Short-term borrowings	9.3	13	7.8	24.6	25.3
b. Trade Payable	27.7	21.7	41.3	51.4	47.5
c. Other current liabilities & provisions	4.3	7.4	9.9	8.4	9.5
TOTAL	60.6	69.1	101.3	206.3	212.8

Particulars	FY 22	FY 23	FY24	FY25	H1FY26
Non Current assets					
PPE & intangibles	7.5	9.6	21.8	54.8	68.8
Long term loans and advances	0.5	0.0	0.5	0.4	3.6
Other non-current assets	1.6	1.7	1.4	1.1	2.1
Current assets					
a. Inventories	21.7	19.1	25.1	53.7	45.6
b. Trade receivables	20.7	31.1	41.5	45.2	44.1
c. Cash and bank balances	1	2	5.1	45.7	40.3
d. Other current assets	7.6	5.6	5.9	5.4	8.3
TOTAL	60.6	69.1	101.3	206.3	212.8



Annexures

<https://www.aeroncomposite.com>





MEET THE DOERS AND BUILDERS



Dilipkumar Ratilal Patel

Chairman & Non-Executive Director

46+ years of experience, drives strategic planning and oversees Human Resources and CSR, providing essential leadership



Chirag Chandulal Patel

Managing Director

Over 15 years of experience, he oversees production, operations, vendor management, and after-sales services, ensuring seamless business operations



Pankaj Shantilal Dadhaniya

Whole Time Director

MBA graduate with over 28 years of experience, he oversees finance and secretarial functions, offering daily guidance to the team



Ravi Pankajkumar Patel

Whole Time Director

With 14+ years of experience and an MBA from Nirma University, he leads sales, marketing, and business development



JOURNEY SO FAR

2011

- ❖ Incorporation of the Company
- ❖ Started Production of Pultruded Products

2015

- ❖ Started Production of FRP Rod for Optic Fiber Cables

2020-23

- ❖ Recognition by Department of Scientific and Industrial Research
- ❖ Upgraded to higher status of AEO T2 and in parallel upgraded to Two Star export house recognition

H1 FY26

- ❖ Commissioned a 51,671 sq. mtr. by H1 FY26 end integrated manufacturing facility

2012

- ❖ Started Production of Moulded Gratings Executed first Export order

2019

- ❖ Moved to new manufacturing unit.
- ❖ Significant increase in the capacity of Pultrusion and Moulded Grating

2024-25

- ❖ **IPO:** Conversion of the Company from Private Limited to Public Limited Company
- ❖ **FRP Rebar:** Commenced manufacturing and initial sales of Rebar



QUALITY & SYSTEM CERTIFICATIONS

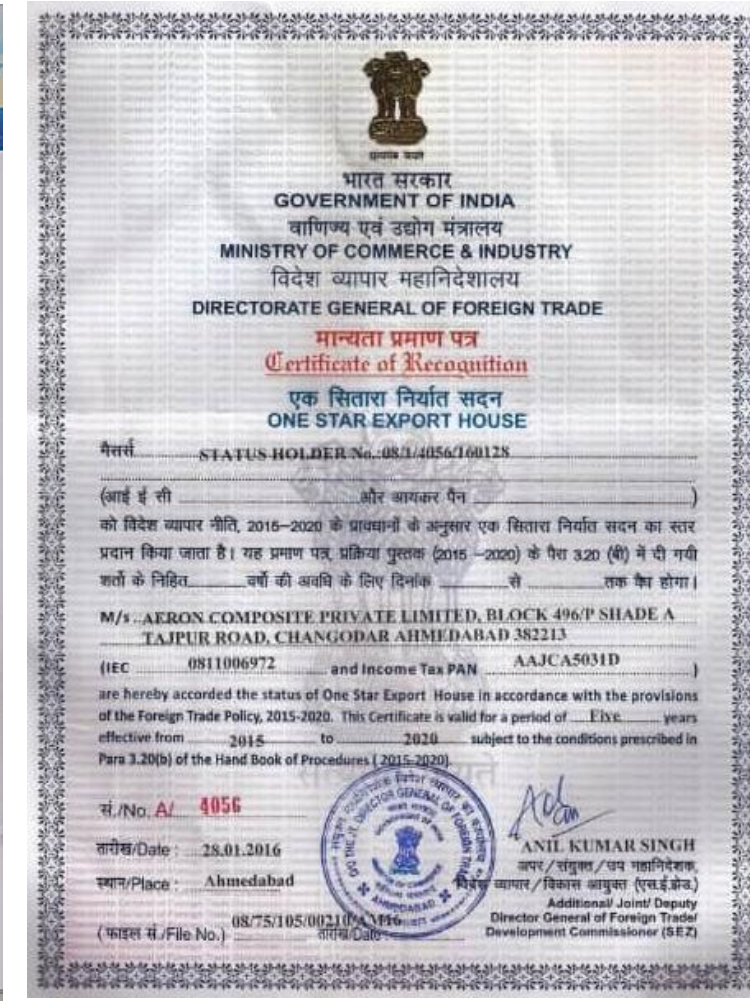
RoHS

ISO 9001:2015

CE

REACH

GOV. RECO.
EXPORT HOUSE





BRANDING AND PROMOTIONAL ACTIVITIES



AIA Expo, 2025



IFAT Expo, 2025



REI Expo, 2025



Elecrama, 2025



India Energy Week, 2025



Dahej Expo, 2025



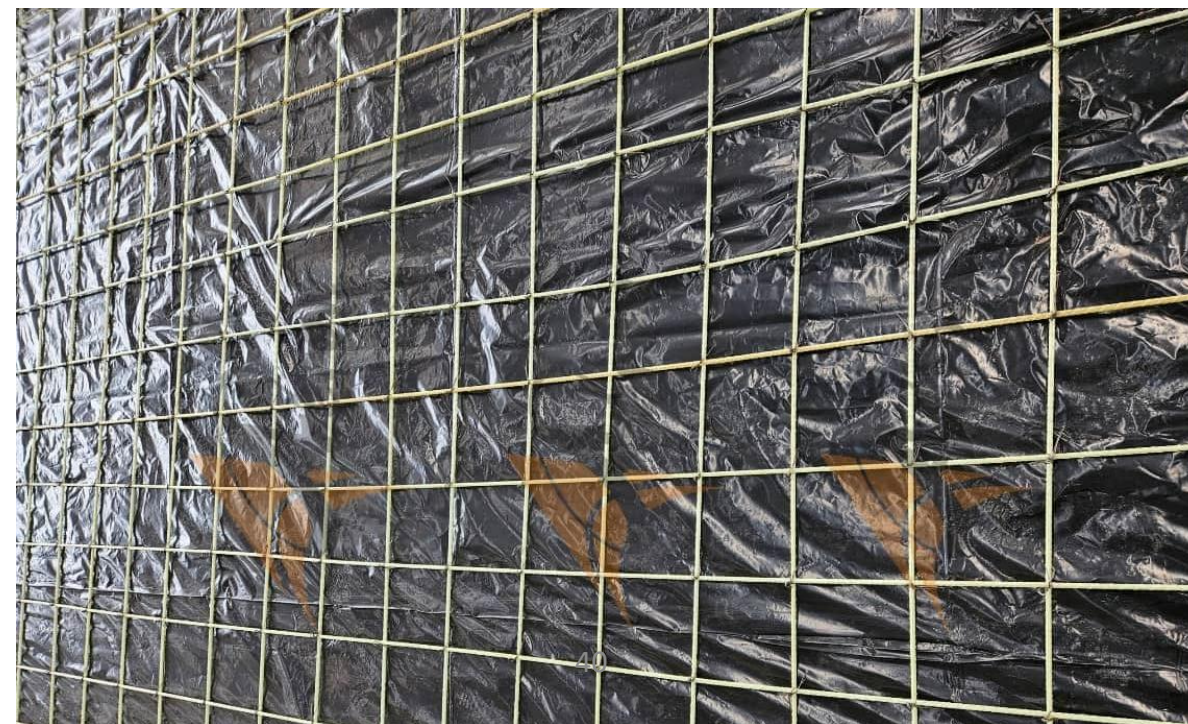


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