Date: 18/11/2026

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.: Investor Presentation for Analysts/Investors Call _ Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

This is in reference to our intimation dated November 13, 2026, regarding the Investors Conference Call scheduled for Wednesday, November 18, 2026 at 04:00 P.M. to discuss the unaudited financial results for the half year ended on September 30, 2026.

Please find enclosed herewith the Conference call Presentation.

This Investor Presentation may also be accessed on the website of the Company at: https://aeroncomposite.com/investorrelations.html

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

PANKAJ SHANTILAL DADHANIYA
Digitally signed by PANKAJ SHANTILAL DADHANIYA
Date: 2026.11.18 15:27:09 +05'30'

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802

THE COMPOSITE EXPERT...

AERON COMPOSITE LIMITED

360 FRP Solutions Provider For a Sustainable Future

Investor Presentation

H1FY27






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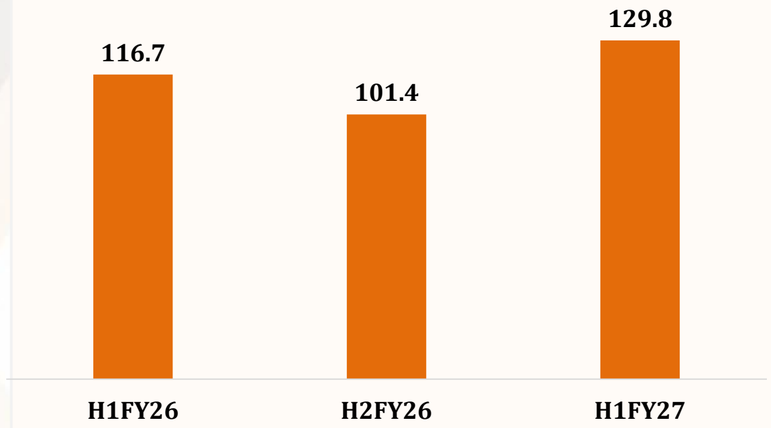
05 Annexures



Half-Yearly Snapshot – H1FY27

(In ₹Cr)

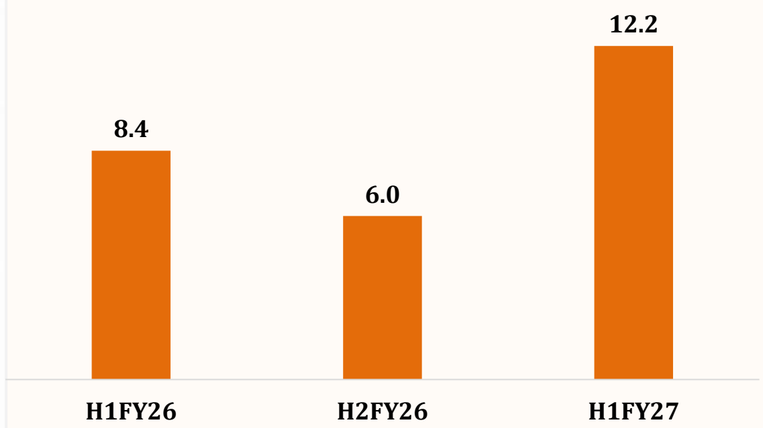
Revenue from Operations



11.2% YoY

28.0% HoH

EBIDTA

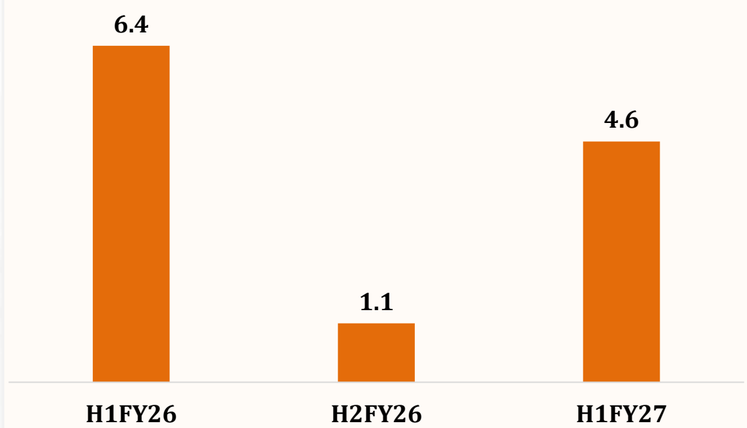


45.8% YoY

104.0% HoH

EBIDTA Margin
9.4%

PAT



-28.5% YoY

309.1% HoH

PAT Margin
3.5%

H1 FY27

Business Updates – H1FY27

1. **Mehsana facility fully operational**

   Ramping up steadily; targeting 60–65%+ capacity utilisation in FY27 via automation and process upgrades.

2. **Rebar bend lines expanded from 4 to 8**

   Delivered in H1 FY27 as committed, strengthening Aeron's position as a certified supplier in a fast-growing segment.

3. **Carbon fibre (CFRP) facility on track**

   Building under construction. Targets wind, power transmission, railways and automotive at premium margins.

4. **Appointment of a New COO: Rajneesh Gupta**

   Oversees commercial and operational strategy and long-term growth planning. MSc, University of Sheffield; aerospace materials background.

5. **Domestic surges, exports recover sequentially**

   India ₹75.2 Cr (+42% H-o-H, 58% of revenue); outside India ₹54.6 Cr (+13% H-o-H, 42%).

OUTLOOK

15%+

Revenue CAGR over the next 3 years

>10%

Target EBITDA margin (H1 FY27: 9.4%)

60–65%+

Capacity utilisation target for FY27

Company at a Glance



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.

Aeron - Leading the Future of Composite Solutions

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 H1 FY27

- **Rs 131.7 Cr** Total Revenue
- **Rs 12.2 Cr** EBITDA
- **Rs 4.6 Cr** PAT
- **19.6%** Revenue CAGR (5Y)^
- **9.4%** EBITDA Margin
- **7.2 %** ROE (FY26)
- **8.4%** ROCE (FY26)
- **20.5%** PAT CAGR (5Y)^

Operational Highlights

- **13** Products
- **23,415 MT*** Installed Capacity
- **450+** Team Size
- **39 Countries** Exports
- **51,671 Sq. Mtr.*** Manufacturing Unit Area
- **800+** Customers across Globe

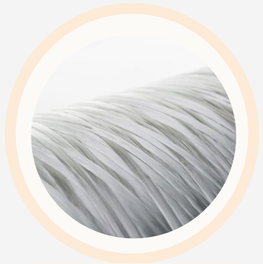
***Note –** The **new 51,671 sq. mtr.** manufacturing facility is **now fully operational**, with production capacity successfully **ramped up to its full 22,000 MT capacity as committed**.
^CAGR from FY22 to FY26

Aeron - Integrated Business Model

Vertically Integrated



Resin



Resin

Customer Centric Approach

- **Strong Technical Expertise**
- **Integrated Quality Control**



Fully Integrated Manufacturing Plant with State-of-the-Art Technology

Diverse Product Portfolio

- **High performance products**

Sustainability and Longevity Focus



FRP Pultruded Product



FRP Moulded Grating



FRP Rod



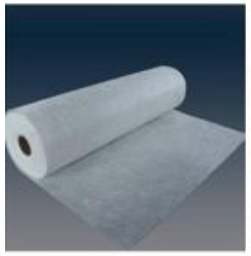
FRP Rebar

Excels in production of FRP Products

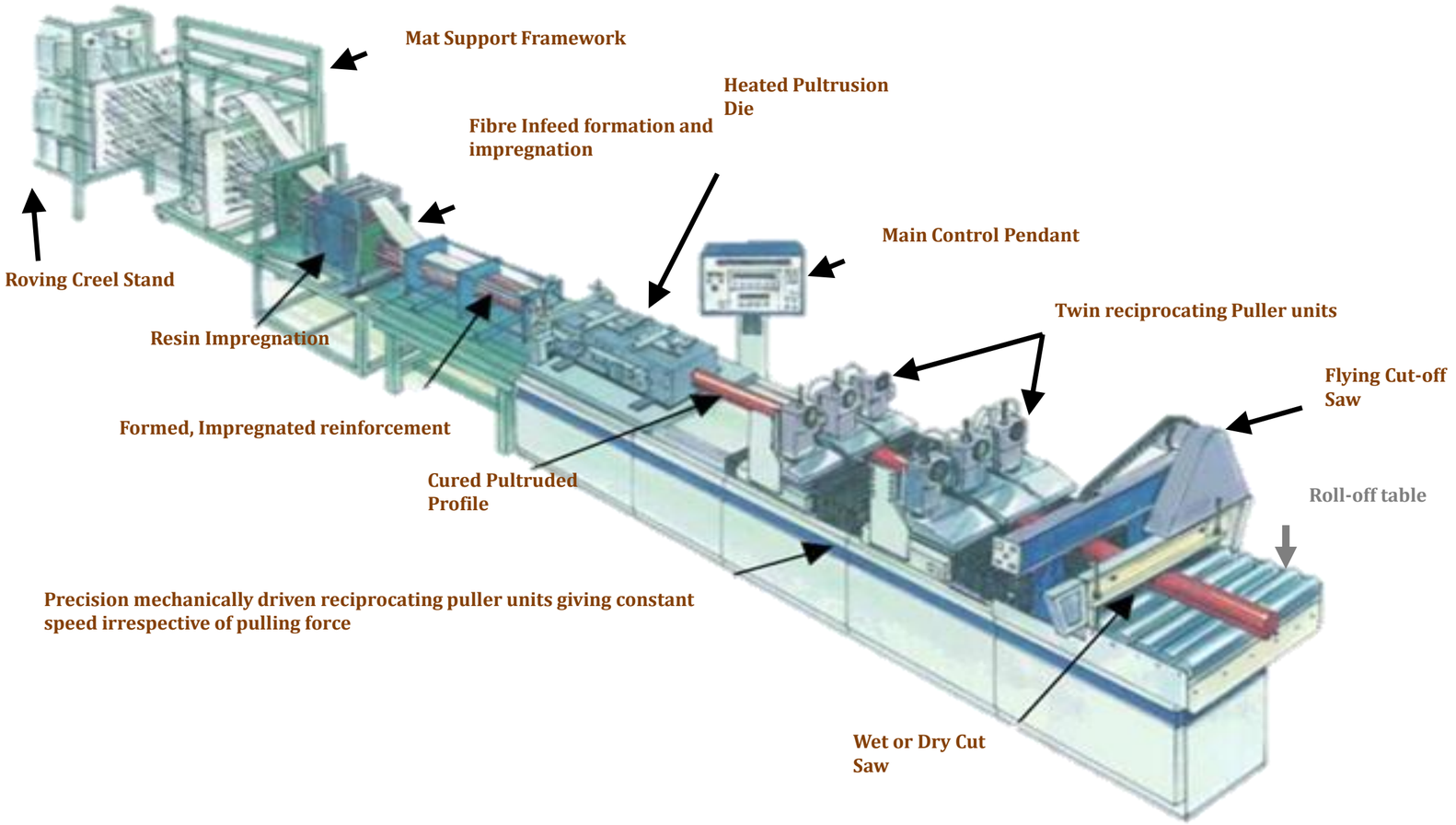
Raw Materials

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

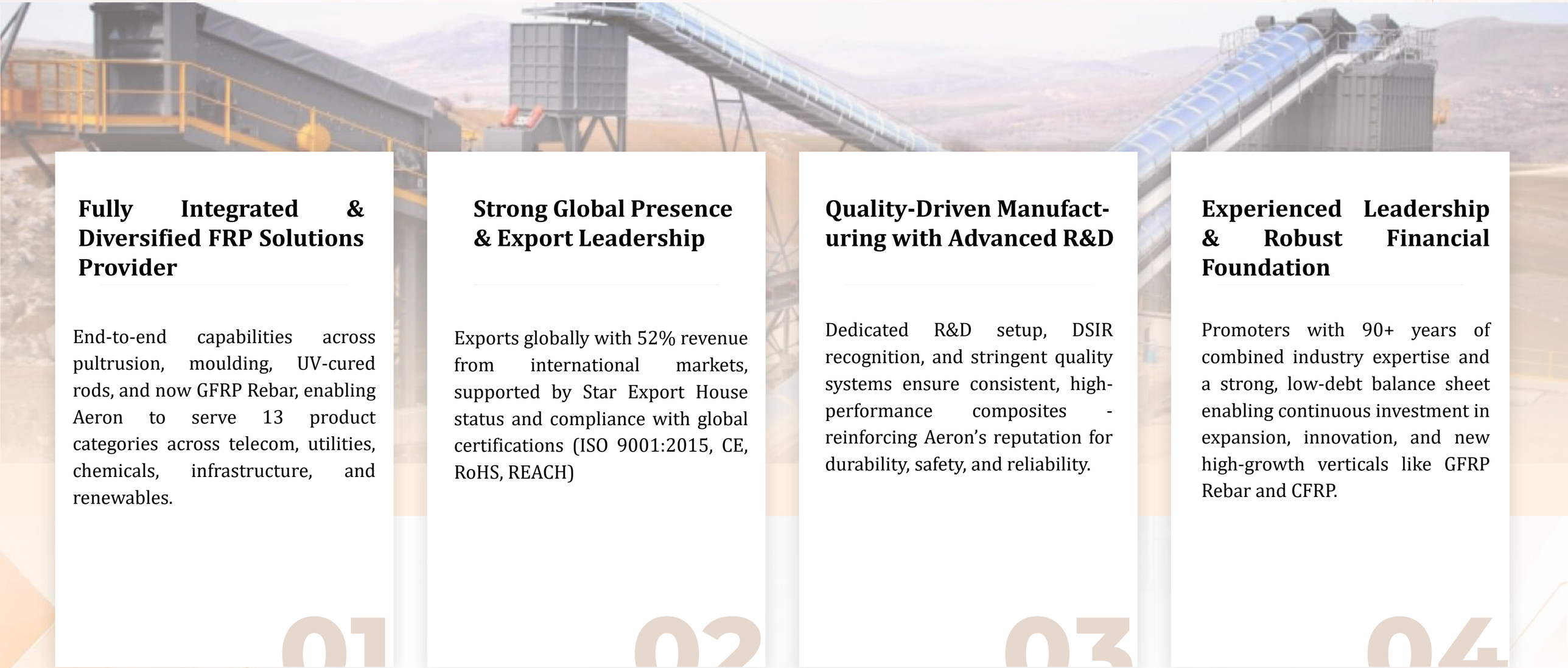





Pultrusion Process



Competitive Advantages



Fully Integrated & Diversified FRP Solutions Provider

End-to-end capabilities across pultrusion, moulding, UV-cured rods, and now GFRP Rebar, enabling Aeron to serve 13 product categories across telecom, utilities, chemicals, infrastructure, and renewables.

01

Strong Global Presence & Export Leadership

Exports globally with 52% revenue from international markets, supported by Star Export House status and compliance with global certifications (ISO 9001:2015, CE, RoHS, REACH)

02

Quality-Driven Manufact-uring 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.

03

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.

04

Business Overview



Next-Gen Structural Solutions: Pultruded FRP Range (1/2)

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



FRP Solar Module Structure

FRP solar module are purpose-built for modern rooftop solar systems superior strength, weather resistance, and electrical insulation in a lightweight design



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



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

Applications

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

Next-Gen Structural Solutions: Pultruded FRP Range (2/2)

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	FRP Rods
		
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.	Made through a pultrusion process using UV-sensitive resins that cure when exposed to ultraviolet light.
Applications	Flooring, walkways, and platforms in industrial and commercial settings	Provides support and protection to delicate optical fibers in optic fiber cables
Features	Bi-directional strength, High chemical resistance	Minimal impact on cable weight Reduces electromagnetic interference
Advantages	Ensures optimal performance, safety, and durability, making them a smart investment for any project.	Essential for maintaining the structural integrity and performance of optic fiber networks
Benefits	Safe, Durable, Corrosion-resistant	Lightweight, Non-magnetic, Corrosion-resistant

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

01

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.

02

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 CO_2 emissions and longer lifecycle

03

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

04

Aeron's Capabilities & Scale-Up Plan

- Commercial sales started March 2025
- Two dedicated lines operational
- Rebar Bend production lines increased from 4 to 8 in H1FY27, strengthening manufacturing capacity and supporting future growth.
- 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

05

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.

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.

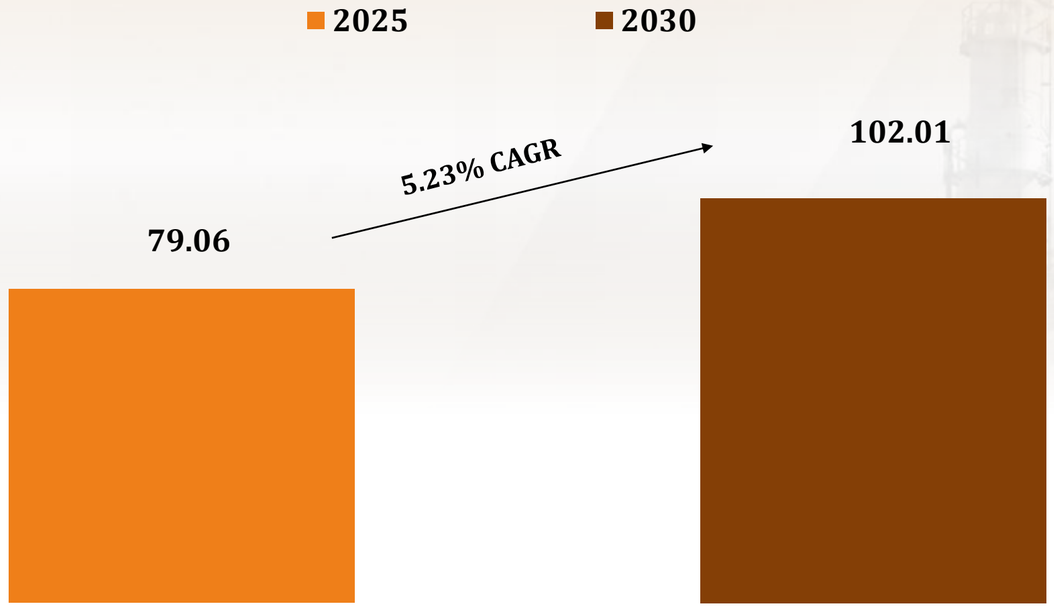


Strong Industry tailwinds

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

INDIAN CARBON FIBER MARKET

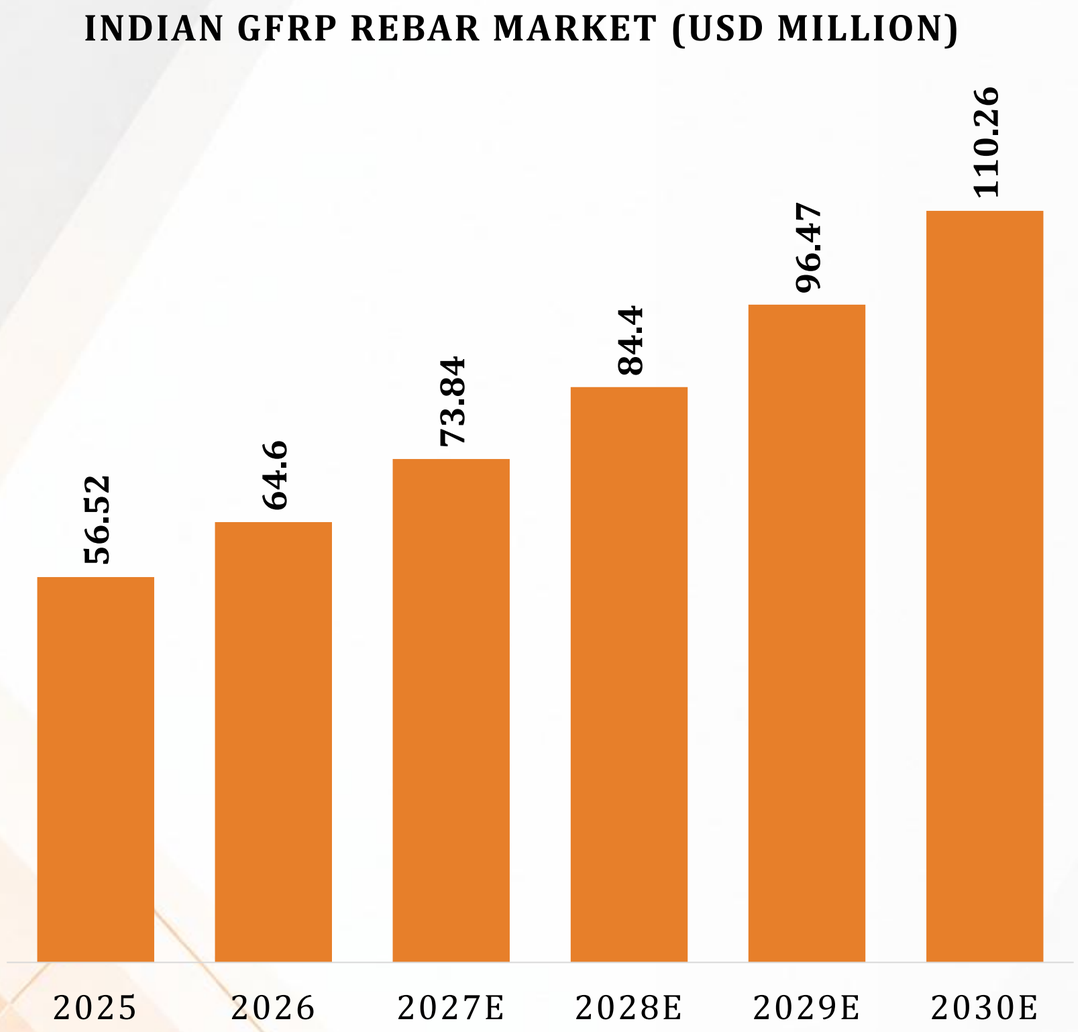
(IN US$ BN)



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..



Market Growth Projections:

India GFRP rebar market to grow from USD 56.5 Mn (2025) to USD 110.3 Mn (2030), a 14.3% CAGR. Global GFRP rebar: USD 0.54 Bn to 0.95 Bn (12.1% CAGR).

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.

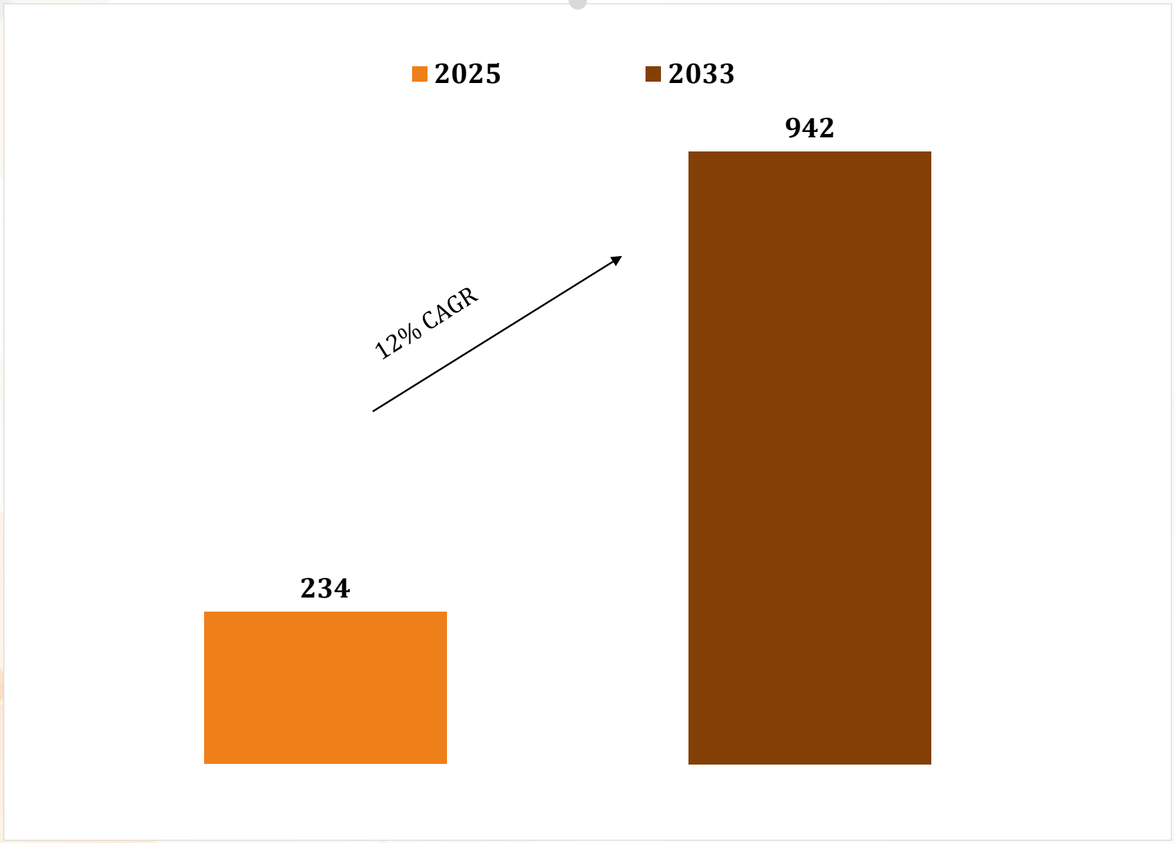
Technological Advancements & Industry Trends:

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

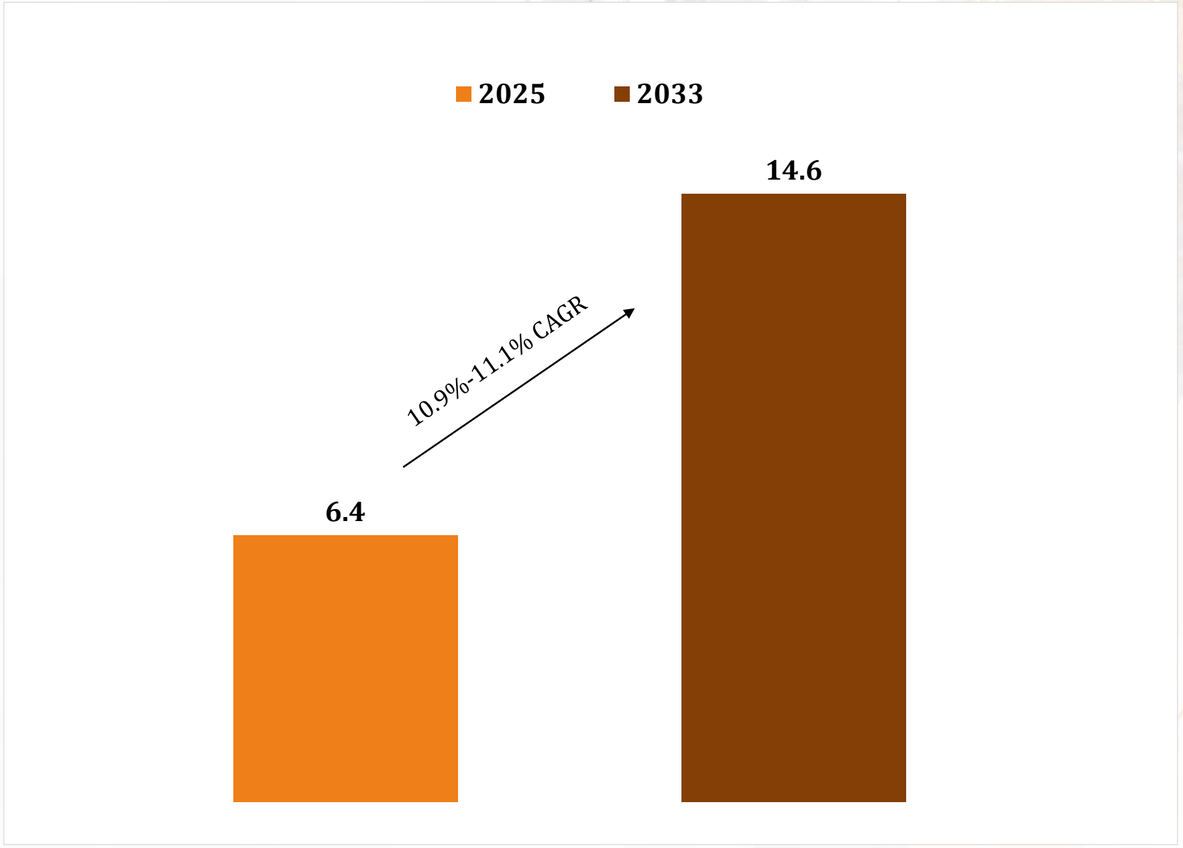
Carbon FIBER Reinforced polymer (CFRP): The Material Defining Modern Industry

CFRP is an advanced composite material formed by integrating ultra-thin carbon fiber strands with a polymer resin matrix. It offers exceptional strength-to-weight ratio, durability, and corrosion resistance, making it widely used across **high-performance sectors such as aerospace, automotive, wind energy, construction, etc.**

Indian Carbon Fiber market (in Millions)



Global Carbon Fiber market (in Billions)



Source – Various industry research reports

Aeron - USPs and Strategic Priorities



What powers Aeron Composites

Advanced Composite Engineering

Expertise in fibre-reinforced polymer composites, delivering lightweight, durable and corrosion-resistant solutions for diverse industrial applications.



Customer-Centric Solutions

Application-led product selection and customised composite solutions support customers across infrastructure, electrical, chemical and other industrial sectors.

Diversified Product Portfolio

A broad range of FRP products, including gratings, cable trays, pultruded profiles and other customised composite solutions for varied end-use industries.

Quality & Performance Assurance

A focus on product reliability, material performance and quality checks to meet customer specifications and demanding industrial requirements.

Specialised Manufacturing Capabilities

Composite manufacturing processes designed to deliver consistent product performance, dimensional accuracy and application-specific solutions.

Strategic Priorities

01

Scale for Tomorrow

Commissioned a fully integrated 51,671 sq. mtr. manufacturing facility to support future growth and new product lines and support new growth lines.

02

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.

03

Innovate to Lead

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

04

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.

05

FRP Rebar Revolution

Expanded rebar capacity & Rebar Bend line capacity from 4 to 8 by H1FY27 strengthening Aeron's position as a certified supplier in a fast-growing segment positioned for 10-14% global industry growth.

06

Global Growth Drive

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

07

Riding the FRP Wave

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

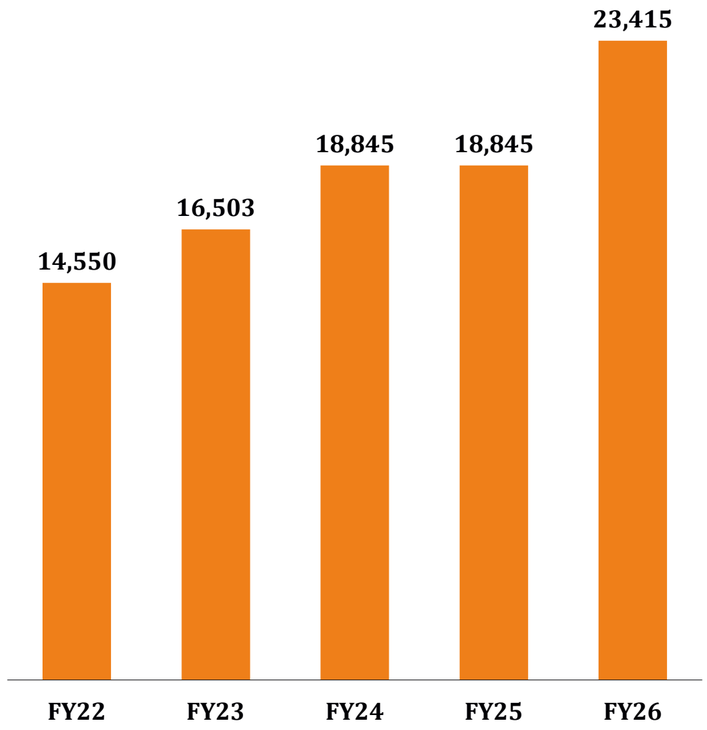
08

Drive Efficiency Gains

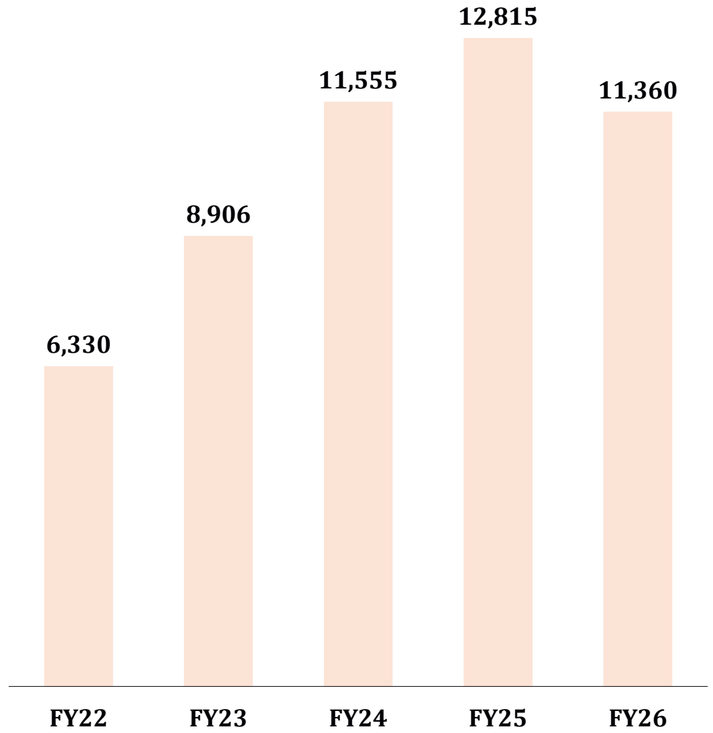
Target >60-65% utilization by FY27 through automation, process upgrades, and scale efficiencies across pultrusion, gratings, rods, and rebar lines.

State of the art Manufacturing Facilities – upgrading FY27

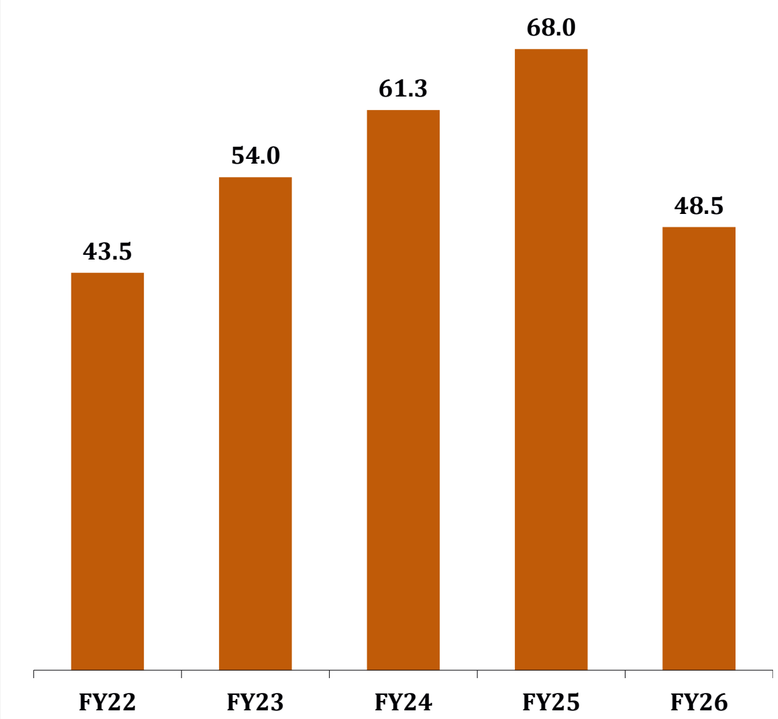
Installed Capacity (in Mt)



Actual Production (in Mt)



Capacity Utilization (in %)



We have **commissioned to a fully owned 51,671 sq. mtr. manufacturing facility at Mehsana, Gujarat** and expanded the installed capacity to **23,415 MT**. This laid the foundation for scalable growth with improved efficiency and stronger margins.

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 is expected to be commissioned by end of FY27 in new facility
Use Cases	Roads, bridges, coastal structures, water treatment plants, etc.	Windmill Parts, Auto/Railways, Custom Parts & Transmission line.
Advantages	4x lighter and 2x stronger than steel rebar, Price is 140-145/kg (cheaper than TMT steel rebar)	Lightweight & High Strength

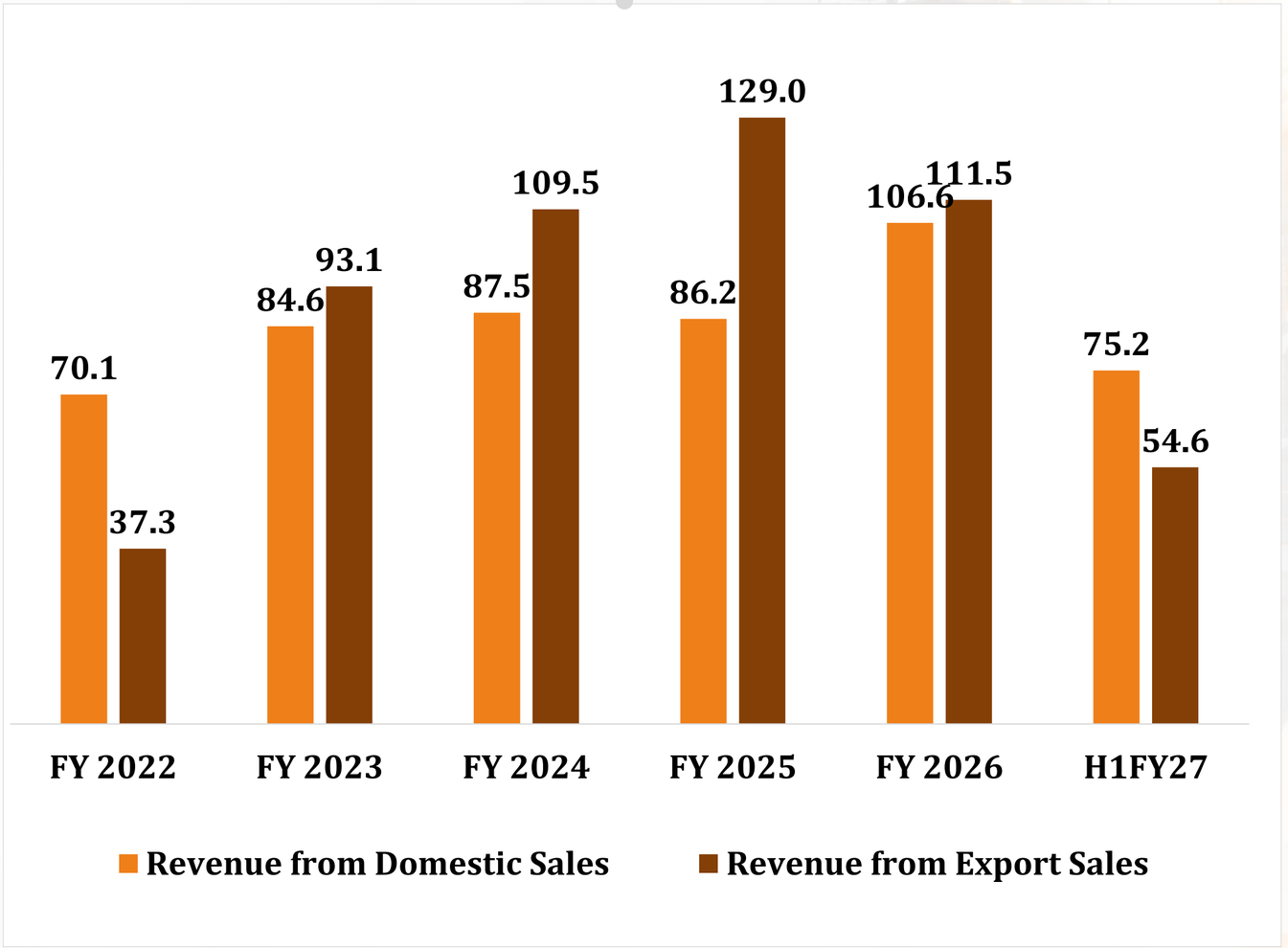
Projected CAPEX

CAPEX of Rs. 25 Cr from IPO proceeds to be utilised towards expanding the Factory's office building, CFRP building & machines, and rod manufacturing machines.

Strengthening Global Footprint

Export revenue contributed **42% of total revenue** in H1FY27, 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.

Serving international and domestic clients



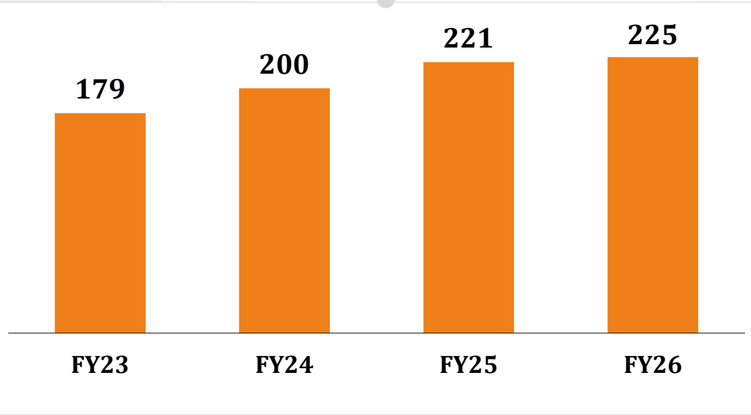
Financial Highlights



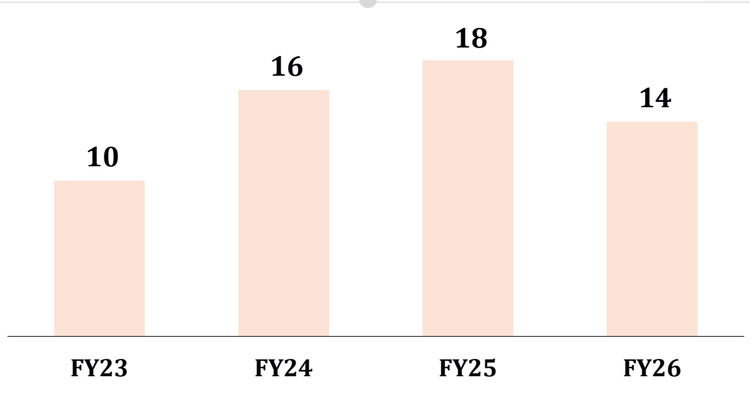
Creating Superior Shareholder Value (1/2)

(In ₹Cr except percentages and ratios)

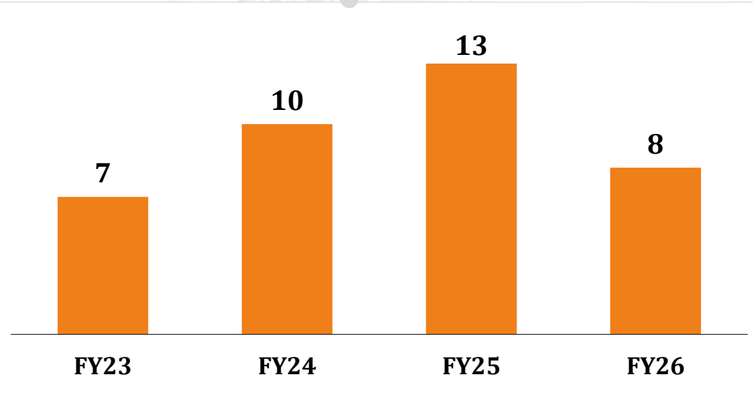
Total Revenue



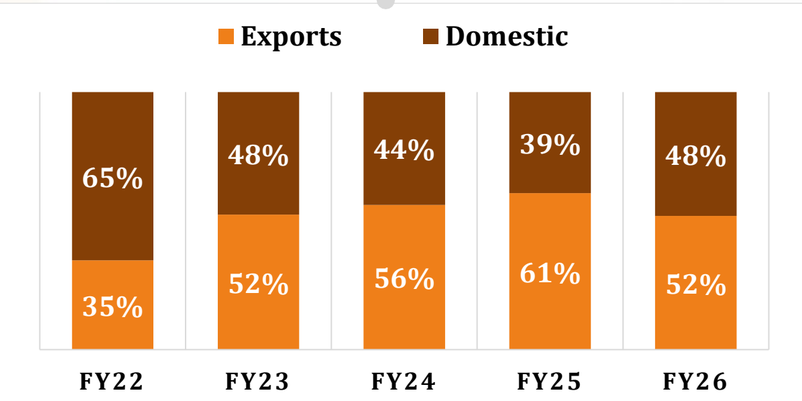
EBITDA



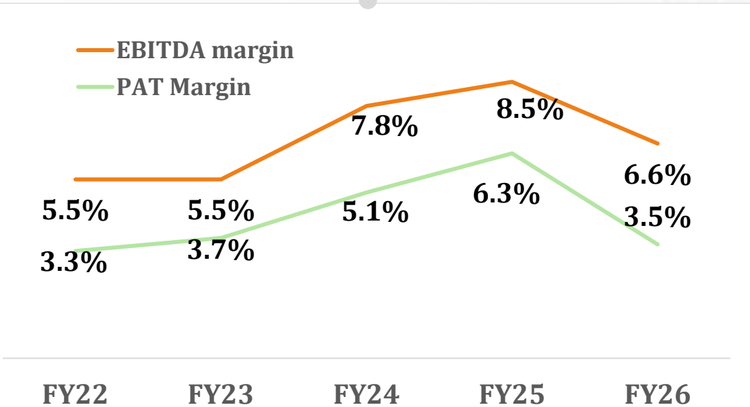
Profit after Tax



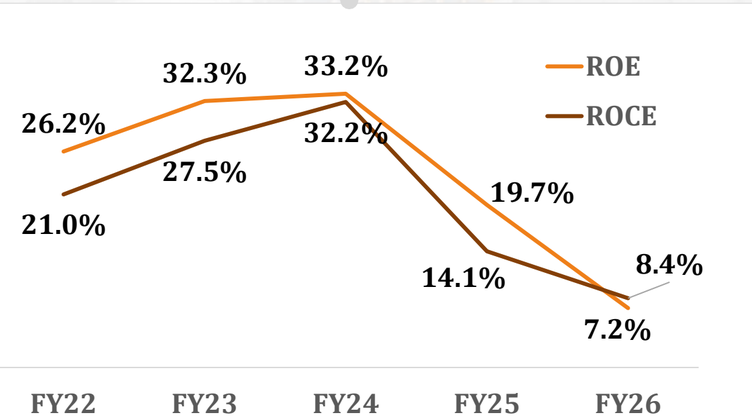
Export vs Domestic



EBITDA & PAT Margion



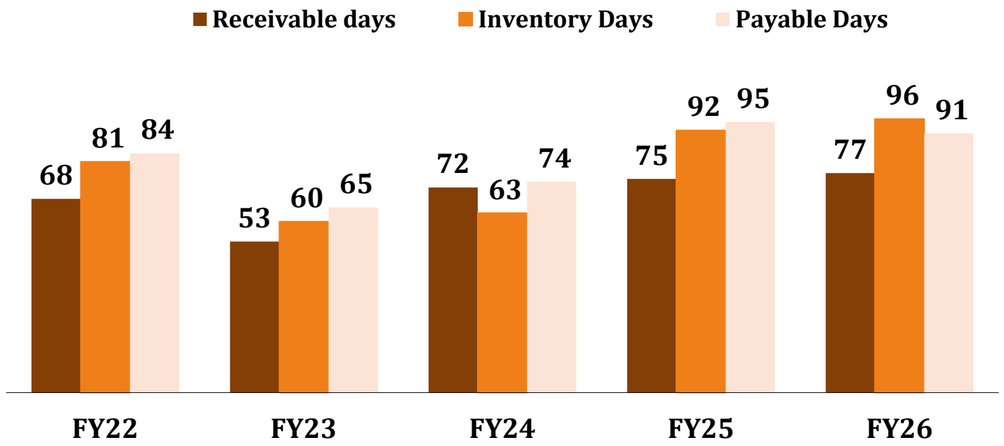
ROE & ROCE



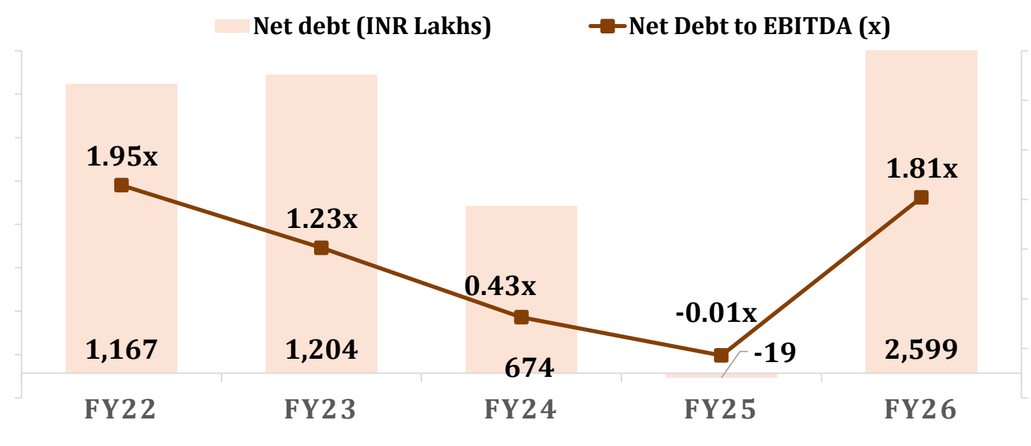
https://www.aeroncomposite.com

Creating Superior Shareholder Value (2/2)

Working Capital Days



Net Debt Ratios (Rs. In Lakhs)



Debt Equity Ratio



Key Performance Indicators

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.

(In ₹Cr except percentages & ratios)

Key Financial Performance	FY 22	FY 23	FY24	FY 25	FY26	H1FY27
Revenue from operations	108.3	179.4	199.7	215.3	218.1	129.8
EBITDA (excluding other income)	6	9.8	15.5	18.3	14.4	12.2
EBITDA Margin	5.5%	5.5%	7.8%	8.5%	6.6%	9.4%
PAT	3.6	6.6	10.1	13.5	7.6	4.6
PAT Margin	3.3%	3.7%	5.1%	6.3%	3.5%	3.5%
RoE	26.2%	32.3%	33.2%	19.7%	7.2%	4.1%
RoCE	21.0%	27.5%	32.2%	14.1%	8.4%	5.1%
Net Worth	16	25	36	101	110	116

Half Yearly STATEMENT OF PROFIT & LOSS

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.

(In ₹Cr except percentages & ratios)

Particulars	H1FY27	H2FY26	HoH	H1FY26	YoY
Revenue from operations	**129.8**	**101.4**	28%	**116.7**	11%
Other income	1.9	2.7		3.8	
Total Income	**131.7**	**104.1**	27%	**120.4**	9%
Cost of materials consumed	81.7	56.8		61.8	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1.3	4.2		11.3	
Employee benefits expense	10.0	9.2		9.9	
Other expenses	27.1	25.2		25.3	
EBITDA	**12.2**	**6.0**	104%	**8.4**	46%
Margin	**9.4%**	**5.9%**		**7.2%**	
Finance costs	2.2	2.0		1.4	
Depreciation and amortisation expense	5.5	4.9		1.8	
PBT before exceptional item	6.4	1.9	244%	8.9	-28%
Exceptional items	0	0.3		0	
PBT after exceptional items	**6.4**	**1.6**		**8.9**	
Net Current Tax Expenses	1.8	0.5		2.5	
PAT	**4.6**	**1.1**	309%	**6.4**	-28%
Margin	**3.5%**	**1.1%**		**5.3%**	

STATEMENT OF PROFIT & LOSS

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.

(In ₹Cr except percentages & ratios)

Particulars	FY22	FY23	FY24	FY25	FY26	H1FY27
Revenue from operations	108.3	179.4	199.7	215.3	218.1	129.8
Other income	1.6	2.6	2.0	5.5	6.5	1.9
Total Income	**109.9**	**182.0**	**201.7**	**220.8**	**224.5**	**131.7**
Cost of materials consumed	82.0	122.1	129.4	148.1	118.7	81.7
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.3)	2.8	(8.8)	(24.5)	15.5	-1.3
Employee benefits expense	6.7	11.5	18.6	18.0	19.1	10.0
Other expenses	20.7	32.9	44.5	55.4	50.5	27.1
EBITDA	**6**	**9.8**	**15.5**	**18.3**	**14.4**	**12.2**
Margin	**5.5%**	**5.5%**	**7.8%**	**8.5%**	**6.6%**	**9.4%**
Finance costs	1.1	1.6	1.3	2.4	3.4	2.2
Depreciation and amortisation expense	1.7	1.6	2.2	3.2	6.6	5.5
PBT before exceptional items	**5.0**	**9.6**	**14.5**	**18.2**	**10.8**	**6.4**
Exceptional item	0	0	0	-	0.2	0
PBT after exceptional items	5.0	9.6	14.5	18.2	10.5	6.4
Net Current Tax Expenses	1.4	2.9	4.4	4.7	3.0	1.8
PAT	**3.6**	**6.6**	**10.1**	**13.5**	**7.6**	**4.6**
Margin	**3.3%**	**3.7%**	**5.1%**	**6.3%**	**3.5%**	**3.5%**

Balance Sheet

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.

(In ₹Cr)

Equity and Liabilities	FY25	FY26	H1FY27
Equity and Liabilities			
Shareholders' funds			
a. Share capital	17.0	17.0	17.0
b. Reserves and surplus	84.2	92.6	99.3
Non Current liabilities			
Long term borrowings	20.9	20.2	18.1
Deferred Tax Liabilities	-	0.2	0.8
Current liabilities			
a. Short-term borrowings	24.6	37.8	33.4
b. Trade Payable	51.4	34.8	51.7
c. Other current liabilities & provisions	7.3	8.0	9.2
d. Other Financial Liabilities	1.1	1.2	1.5
e. Current Tax Liabilities (Net)	0.1	-	-
TOTAL	**206.5**	**211.7**	**231.1**

Assets	FY25	FY26	H1FY27
Non Current assets			
PPE & intangibles	20.0	77.4	79.4
Capital Work In Progress	34.7	1.3	2.4
Other Financial Assets	0.8	0.8	0.8
Deferred Tax Assets (Net)	0.5	-	-
Other non-current assets	0.4	1.8	2.3
Current assets			
a. Inventories	53.7	40.9	45.2
b. Trade receivables	45.2	48.1	60.3
c. Cash and bank balances	45.7	32.0	31.4
Loans	0.2	0.6	0.8
Other Financial Assets	0.2	0.1	0.2
Current Tax Assets (Net)	0.3	1.7	1.2
d. Other current assets	4.7	7.0	7.0
TOTAL	**206.5**	**211.7**	**231.1**

Balance Sheet

(In ₹Cr)

Particulars	FY 22	FY 23	FY24
Equity and Liabilities			
Shareholders' funds			
a. Share capital	1.3	1.6	1.6
b. Reserves and surplus	14.3	23.8	33.9
Non Current liabilities			
Long term borrowings	3.2	0.9	4.1
Other non-current liabilities	0.5	0.7	2.7
Current liabilities			
a. Short-term borrowings	9.3	13	7.8
b. Trade Payable	27.7	21.7	41.3
c. Other current liabilities & provisions	4.3	7.4	9.9
TOTAL	**60.6**	**69.1**	**101.3**

Particulars	FY 22	FY 23	FY24
Non Current assets			
PPE & intangibles	7.5	9.6	21.8
Long term loans and advances	0.5	0.0	0.5
Other non-current assets	1.6	1.7	1.4
Current assets			
a. Inventories	21.7	19.1	25.1
b. Trade receivables	20.7	31.1	41.5
c. Cash and bank balances	1	2	5.1
d. Other current assets	7.6	5.6	5.9
TOTAL	**60.6**	**69.1**	**101.3**

Annexures



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



Ravi Pankajkumar Patel

(Managing Director)

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



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



Hemang Patel

(Whole Time Director)

With over 12 years of experience across the construction, trading and manufacturing sectors, he oversees contract negotiations, regulatory compliance and strategic partnerships, combining technical expertise with strong commercial acumen.

Journey so far

2011

- Incorporation of the Company
- Started Production of Pultruded Products

2012

Started Production of Moulded Gratings Executed first Export order

2015

Started Production of FRP Rod for Optic Fiber Cables

2019

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

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

2024-25

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

2025-26

Transitioned to a 51,671 sq. mtr. manufacturing facility & expanded installed capacity of 22,000 MT

Quality & System Certifications

RoHS



Certificate of Compliance

RoHS Directive (2011/65/EU) as Amended (EU) 2015/863 of the European Parliament and of the Council on the restriction of use of certain Hazardous Substances in Electrical and Electronic Equipments

Certificate No.: UQ-13279

Manufacturer
Name : Aeron Composite Private Limited
Address : Block No. 496/P, Tajpur Road, Sarkhej Bawala Highway, Changodar 382213, Tal. Sanand, Ahmedabad, Gujarat, India
Product : FRP / GRP Rod & other Products

This is to state that the above-mentioned product is in compliance with RoHS Directive (2011/65/EU) as Amended (EU) 2015/863 of the European Parliament and Commission Decision 2005/618/EC on the restriction of use of certain Hazardous Substances [Lead (Pb): < 1000 ppm, Mercury (Hg): < 100 ppm, Cadmium (Cd): < 100 ppm, Hexavalent Chromium (Cr VI) < 1000 ppm, Polybrominated Biphenyls (PBB): 1000 ppm, Polybrominated Diphenyl Ethers (PBDE): < 1000 ppm, Bis(2-Ethylhexyl) phthalate (DEHP): < 1000 ppm, Benzyl butyl phthalate (BBP): < 1000 ppm, Dibutyl phthalate (DBP): < 1000 ppm, Diisobutyl phthalate (DIBP): < 1000 ppm in Electrical and Electronic Equipments.

Statement:
This certificate declares that the product type / model described above complies with the mentioned above European Standard(s)

Remarks:
This certificate of complies is based on the evaluation of a sample of the above mentioned products. It does not imply and assessment of the mass-production of the product. This certificate holder may use this certificate in connection with the test report. The certification body should be informed (revision of technical file) for any modification or alterations made to the aforementioned product type(s), including design and manufacture and for extension to the existing scope of application.

The certificate is valid for three years if the company applies the technical construction file which has been stored in UKCert office. This certificate includes declaration of manufacturer. Certificate remains property of UKCert (UK Certification and Inspection Ltd.) to whom it must be returned upon request. The certificate validity is conditioned by positive results or surveillance audits

Validity of this certificate can be verified at www.ukcertifications.org.uk/verify

Date of initial registration	27th September 2019
Date of this certificate	27th September 2019
Certificate expiry	26th September 2020
Recertification due (subject to the company maintaining its system to the required standard)	26th September 2022

Authorised Signatory

RoHS compliant

This certificate is the property of UK Certification & Inspection Limited and shall be returned immediately on request.
71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom
Website: www.ukcertifications.org.uk, email:- info@ukcertifications.org.uk
Company No. 11847851

ISO 9001:2015



CERTIFICATE

The Certification Body of TÜV SÜD South Asia Private Limited certifies that

AERON COMPOSITE PVT. LTD.
Block No. 496/P, Tajpur Road, Sarkhej-Bavla Highway, Changodar, Tal. Sanand
Dist: Ahmedabad - 382 213, Gujarat, INDIA

has implemented a Quality Management System in accordance with ISO 9001:2015

For Scope of

Design, Manufacturing & Supply of FRP Pultruded products, FRP Moulded Products and FRP Rods

The certificate is valid From 2017-10-10 until 2020-10-09
Subject to successful completion of annual periodic audits

Certificate Registration No. 99 100 14099

Date of Initial certification : 2012-11-01

Certification Body of TÜV SÜD South Asia Private Limited, Mumbai

ZERTIFIKAT ◆ CERTIFICATE ◆ CERTIFICADO ◆ CERTIFICAT

CE



Certificate

tabu

Certificate of Compliance

We hereby declare that the technical file of product complied with the requirement of 2006/42/EC Machinery Directive

Manufacturer
Name : AERON COMPOSITE PVT. LTD.
Address : Block No. 496/P, Tajpur Road, Sarkhej Bawala Highway Changodar-382213 Tal. Sanand, Ahmedabad, Gujarat, India

Product : FRP/GRP Products (FRP/GRP Cable Tray, Cable Ladder, Poles Fencing, Cross Arms, Handrails, Gratings, Canopy, Ladder, Trefoil Clamp, Single Clamp, Shoe), FRP/GRP Rod

The Certification body has performed an audit of the above product quality system covering the design, manufacture and final inspection of the certified product. The quality system has been assessed, approved and is subject to continuous surveillance according to 2006/42/EC Machinery Directive

This certificate is issued under the following conditions:
1. It applies only to the quality system maintained in the manufacture of above referenced models and it does not substitute the design or type-examination procedures, if requested.
2. The certificate remains valid until the manufacturing conditions or the quality systems are changed.
3. The certificate validity is conditioned by positive results or surveillance audits.
4. After fulfilling the relevant EU legislation, the manufacturer shall affix to each device, of the referenced models.
5. The CE mark as shown above can be used, under the responsibility of the manufacturer, after completion of an EC Declaration of conformity and compliance with all relevant EC Directives. The statement is based on a single evaluation of one sample of above mentioned product. It does not imply an assessment of the whole production

Date of Initial Registration: 22 April 2017 Certificate Expiry : 21 April 2018
Date of this Certification: 21 April 2018 Recertification Due :21 April 2020

Certificate No:- 605220417

To Verify this certificate please visit at www.otabucert.co.uk

CE

OTABU CERTIFICATION LIMITED (UK)

Validity of this Certificate is subject to Annual Surveillance audits done successfully

Suite 48, 88-90 Hatton Garden, London, EC1N 8PN, UK

REACH



Certificate of Compliance

Hereby certifies complete conformance to the requirements of REACH's SVHC (Substances of Very High Concern), the European Community Regulation standard about chemicals and their safe use (EC 1907/2006)

Certificate No.: UQ-13278

Manufacturer
Name : Aeron Composite Private Limited
Address : Block No. 496/P, Tajpur Road, Sarkhej Bawala Highway, Changodar-382213, Tal. Sanand, Ahmedabad, Gujarat, India

has been self assessed and is complying with the requirements of

REACH

(Registration, Evaluation and Authorization of Chemical Substances – EC1907/2006 System of specific information relating to Dangerous Preparations. 2001/59/EC. Dangerous Substance Directive 67/45 / EEC. amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC)

This certificate is applicable to the following scope:

Manufacturing of FRP / GRP products such as ROD, Profiles, Cable Tray, Ladders, Gratings, Cleats & other products

This certificate is issued under the following conditions:
1. It applies only to the quality system maintained in the manufacture of above referenced models and it does not substitute the design or type examination procedures, if requested.
2. The certificate remains valid until the manufacturing conditions or the quality systems are changed.
3. The certificate validity is conditioned by positive results or surveillance audits.
4. Substances Meeting the criteria for classification as carcinogenic, mutagenic or reprotoxic (CMR) category.
5. Persistent, bio-accumulative and toxic (PBT) substances.
6. Very Persistent and very bio-accumulative (VPVB) substances.
7. Substances for which there is evidence for similar concern, such as endocrine disruptors.

Validity of this certificate can be verified at www.ukcertifications.org.uk/verify

Date of initial registration	27th September 2019
Date of this certificate	27th September 2019
Certificate expiry	26th September 2020
Recertification due (subject to the company maintaining its system to the required standard)	26th September 2022

Authorised Signatory

REACH

This certificate is the property of UK Certification & Inspection Limited and shall be returned immediately on request.
71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom
Website: www.ukcertifications.org.uk, email:- info@ukcertifications.org.uk
Company No. 11847851

Gov. Reco. Export House



भारत सरकार
GOVERNMENT OF INDIA
वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY
विदेश व्यापार महानिदेशालय
DIRECTORATE GENERAL OF FOREIGN TRADE
मान्यता प्रमाण पत्र
Certificate of Recognition
एक सितारा निर्यात सदन
ONE STAR EXPORT HOUSE

मैसर्स STATUS HOLDER No.:08/1/4056/160128
(आई ई सी और आयकर पैन)
को विदेश व्यापार नीति, 2015–2020 के प्रावधानों के अनुसार एक सितारा निर्यात सदन का स्तर प्रदान किया जाता है। यह प्रमाण पत्र प्रक्रिया पुस्तक (2015 –2020) के पैरा 3.20 (बी) में दी गयी शर्तों के निहित वर्षों की अवधि के लिए दिनांक से तक वैध होगा।

M/s. AERON COMPOSITE PRIVATE LIMITED, BLOCK 496/P SHADE A TAJPUR ROAD, CHANGODAR AHMEDABAD 382213
(IEC 0811006972 and Income Tax PAN AAJCA5031D)
are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of Five years effective from 2015 to 2020 subject to the conditions prescribed in Para 3.20(b) of the Hand Book of Procedures (2015-2020).

सं./No. A/ 4056
तारीख/Date : 28.01.2016
स्थान/Place : Ahmedabad
(फाइल सं./File No.) 08/75/105/0021/04/16 तारीख/Date

ANIL KUMAR SINGH
अपर/संयुक्त/उप महानिदेशक
Additional/ Joint/ Deputy Director General of Foreign Trade/ Development Commissioner (SEZ)

Branding and Promotional Activities

REI Expo, 2026



IFAT Expo, 2026



ChemTech Expo, 2026



AIA Expo, 2025



India Energy Week, 2025



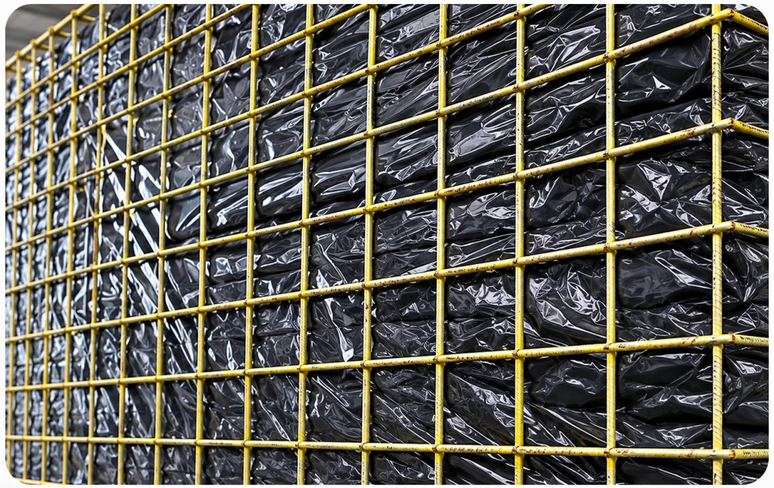
Dahej Expo, 2025



Aeron Composite Limited

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