



AERON COMPOSITE LIMITED

Advanced Composite solutions
For a sustainable future

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Investor Presentation

March 2025

<https://www.aeroncomposite.com>

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[HTTPS://WWW.AERONCOMPOSITE.COM](https://www.aeroncomposite.com)



Company at a Glance



<https://www.aeroncomposite.com>

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

(During the FY 2024-25)

Rs 215.3 Cr

Revenue

8.3%

EBITDA Margin

Rs 17.9 Cr

EBITDA

19.6%

ROE

Rs 13.3 Cr

PAT

16.5%

ROCE

Rs 25.7%

Rev CAGR (3Y)

54.6%

PAT CAGR (3Y)

Operational Highlights

12

Products

18,845 MT

Installed Capacity

450+

Team Size

39
Countries

Exports

26,320 Sq. Mtr.

Manufacturing Unit Area

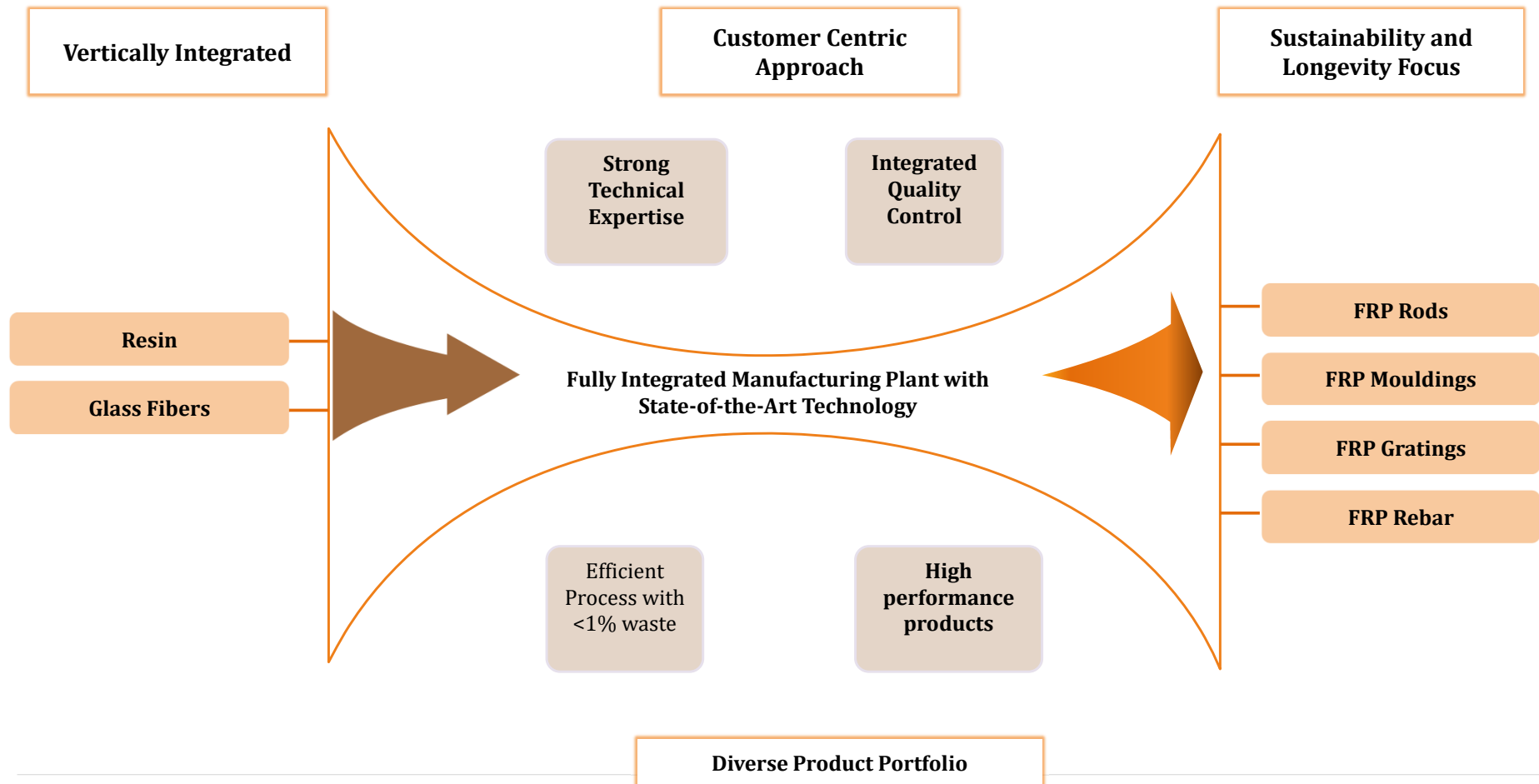
800+

Customers across
Globe

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



AERON - INTEGRATED BUSINESS MODEL



EXCELS IN PRODUCTION OF FRP PRODUCTS

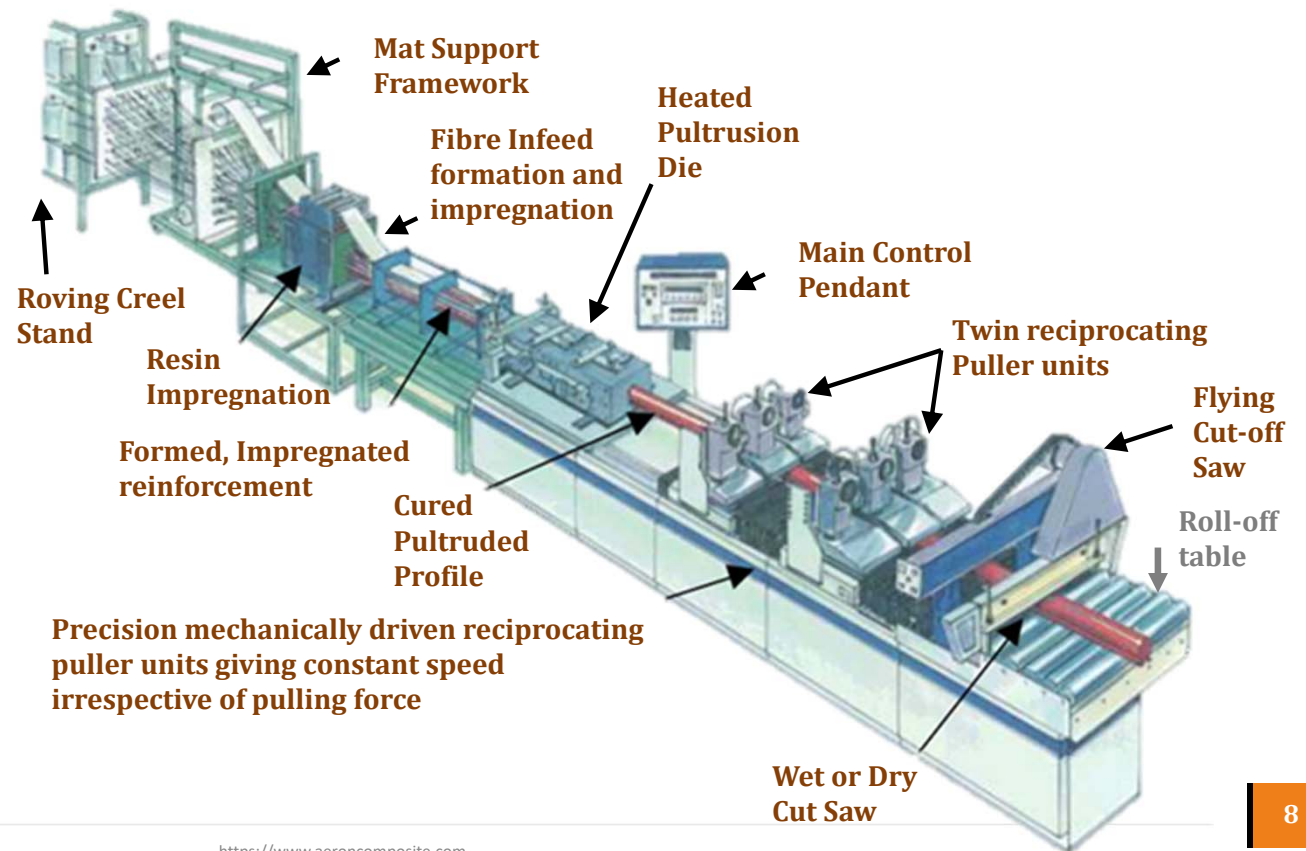


Raw Materials

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



Pultrusion Process



COMPETITIVE ADVANTAGES



Diversified Market, Revenue from various countries across the Globe

Aeron's **diversified global presence**, with significant revenue from top countries like **India, USA, Australia, UK, and Qatar**, strengthens their market position and mitigates domestic risks

Diverse range of Fiber Glass Reinforce Polymer Products

Aeron **manufactures a diverse range of durable, low-maintenance FRP products** for industries such as telecommunications, oil & gas, refineries, renewable energy, and chemicals

Branding and promotional activities

Aeron's increased branding and promotional efforts, including **participation in national events and trade portals**, have enhanced their visibility in the FRP products industry

Consistent focus on quality

Aeron's **commitment to quality, ensured by a dedicated team and ISO 9001:2015 accreditation**, drives consumer satisfaction and long-term brand loyalty

Experienced Senior Management

Experienced promoters bring a combined **expertise of 80+ years in the industry**, driving growth and strategic development

SERVING INTERNATIONAL AND DOMESTIC CLIENTS



adani™ Honeywell



SIEMENS



BOSCH



LANCO



LANXESS
Energizing Chemistry

ESSAR



tenova



Zydus
dedicated to life



tcs TATA
CONSULTANCY
SERVICES



Erhardt+Leimer



Schneider
Electric



TATA CHEMICALS LIMITED

PIONEERING EXCELLENCE: AMONG INDIA'S LARGEST COMPOSITE PROVIDERS



FIBER GLASS REINFORCED POLYMER PULTRUDED PRODUCTS

Applications: In industrial structures, utility poles, railway structures, chemical processing plants, and safety equipment due to their high strength-to-weight ratio, corrosion resistance, and durability, offering advantages over steel and other metals



FRP/GRP Structural Profiles



FRP/GRP Cable Tray



FRP Deck



FRP Handrails



FRP Poles



FRP Ladder



FRP Cross Arm



FRP Fencing

FRP Rods

Applications

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

Benefits

Lightweight, Non-magnetic, Corrosion-resistant



Features

- Minimal impact on cable weight
- Reduces electromagnetic interference

Advantages

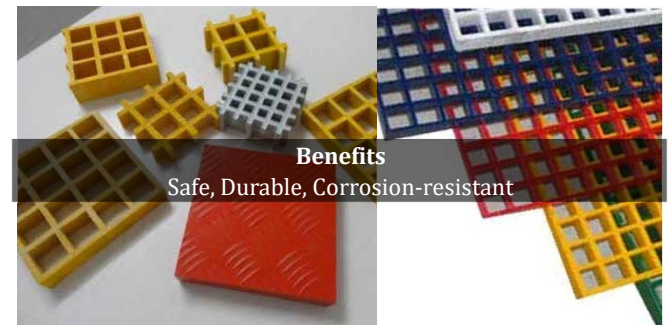
Essential for maintaining the structural integrity and performance of optic fiber networks

FRP Moulded Gratings

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

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.

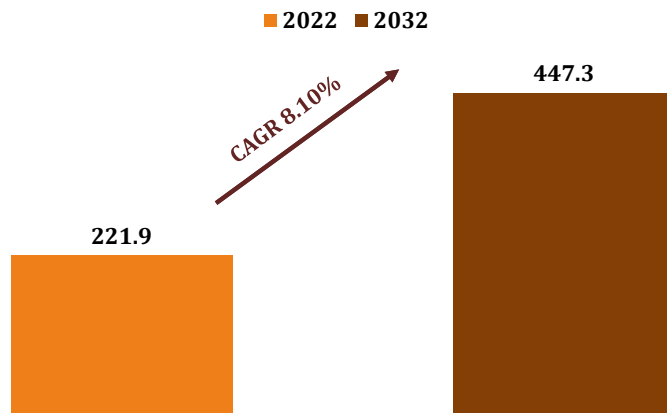


STRONG INDUSTRY TAILWINDS



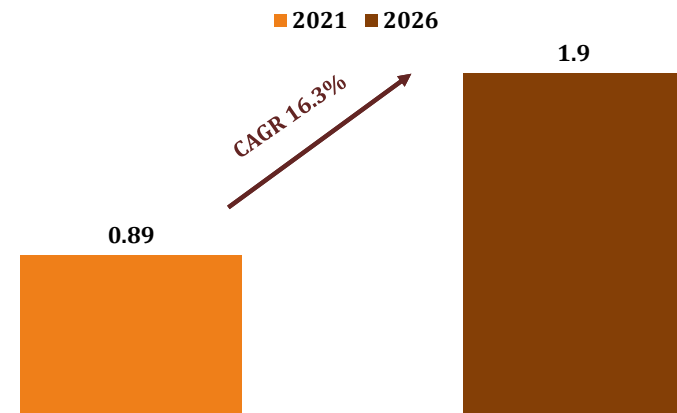
India's composite sector is experiencing rapid growth, positioning the country favorably in the global market

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.

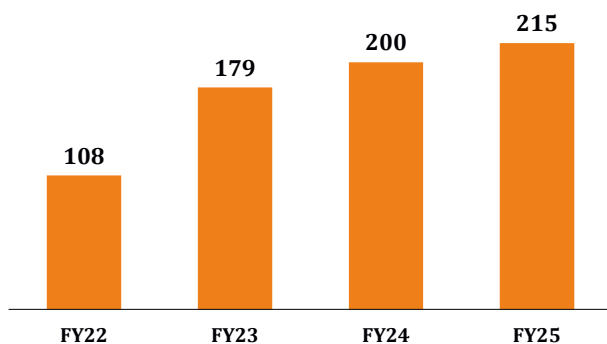


Asia Pacific, led by India and China, is expected to dominate global composite material demand, supported by **favourable FDI policies and government regulations**.

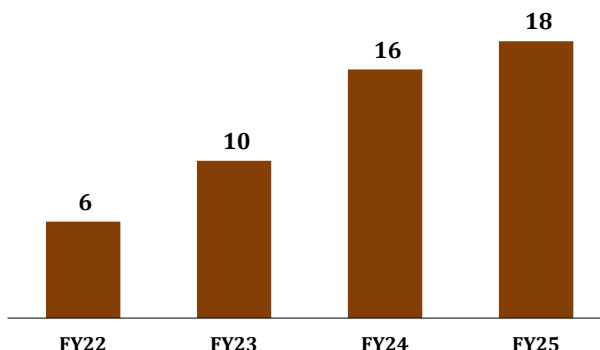
CREATING SUPERIOR SHAREHOLDER VALUE (1/2)



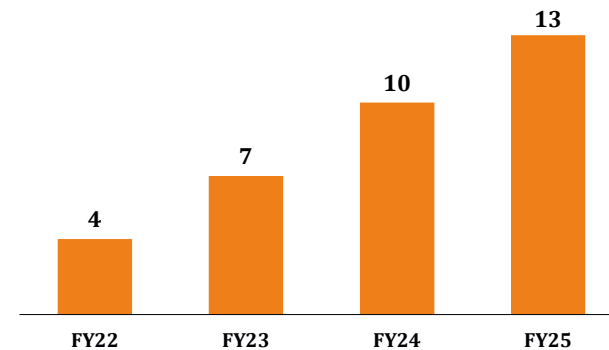
Revenue



EBITDA

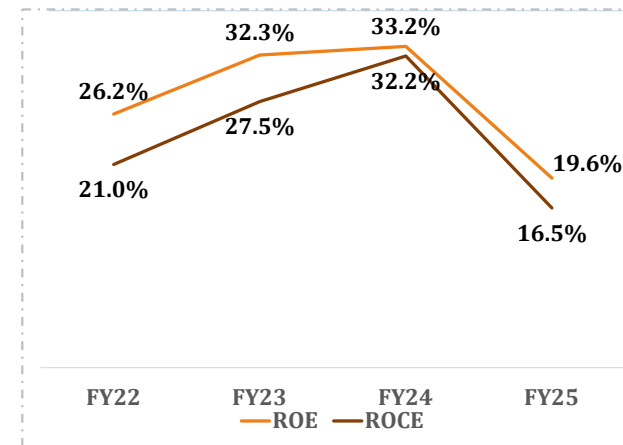
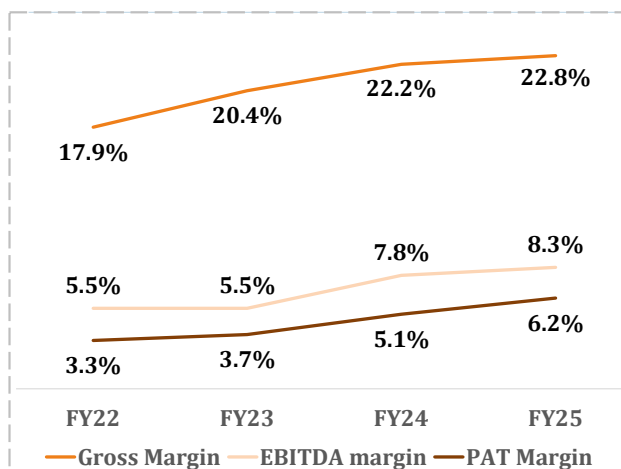
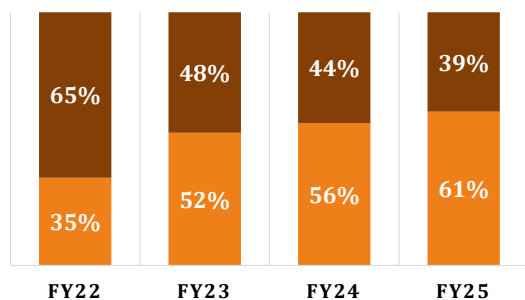


Profit after Tax



Export vs Domestic

Exports Domestic

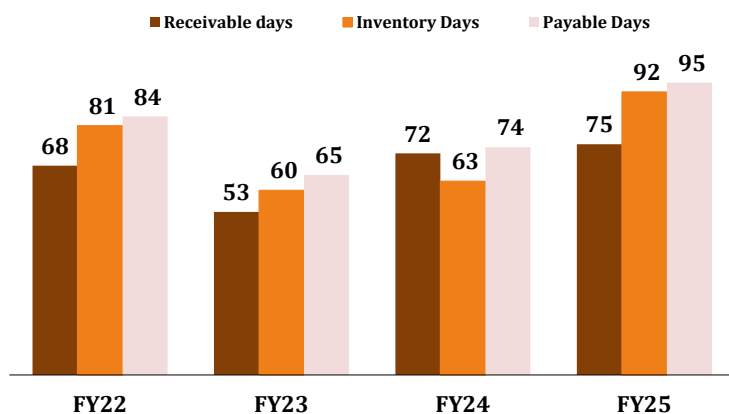


(In ₹Cr except percentages and ratios)

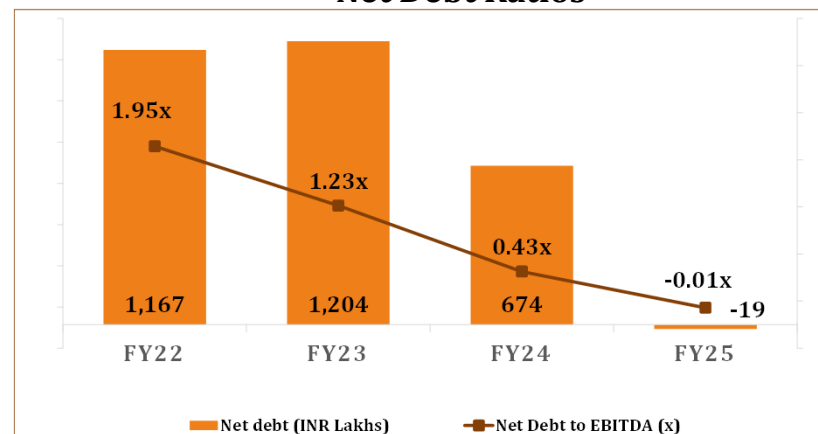
CREATING SUPERIORS SHAREHOLDER VALUE (2/2)



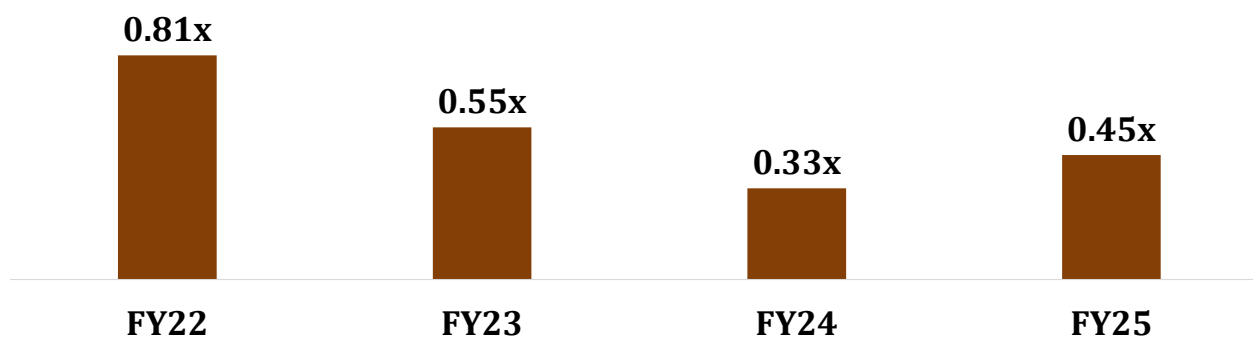
Working Capital Days



Net Debt Ratios



Debt Equity Ratio



Aeron – USPs and Strategic Priorities



STRATEGIC PRIORITIES



01

Setup of new integrated manufacturing unit

Setting up a new, company-owned 51,671 sq. mtr. manufacturing unit in Mehsana, Gujarat, expected to be fully operational by Q1 FY26.

02

Augmenting growth in domestic and global markets

Currently exporting to 39 countries, with plans to steadily expand operations globally.

03

Continue to invest in R&D capabilities

A dedicated R&D team of 15+ employees and plans to strengthen the unit further at the upcoming facility, driving innovation across existing and new product lines.

04

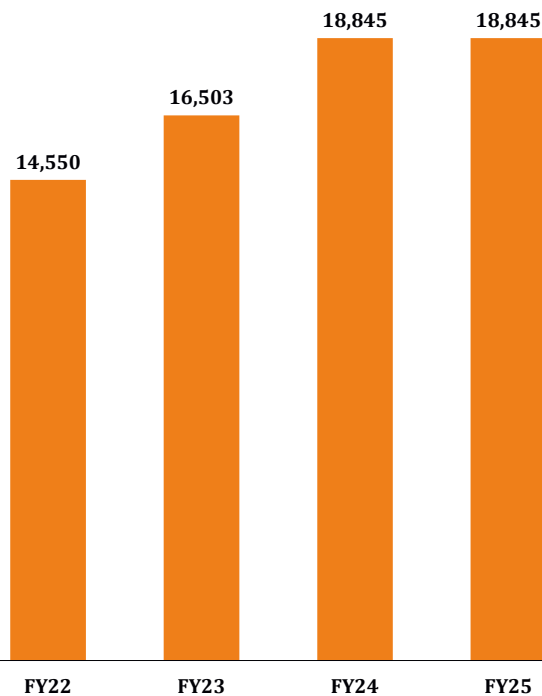
Continue to strengthen our existing product portfolio and diversify into new product lines

Aeron offers a diverse FRP product portfolio and has recently launched FRP Rebar production, with plans to gradually venture into Carbon Fibre products marking a significant step in broadening its offerings to fuel business growth.

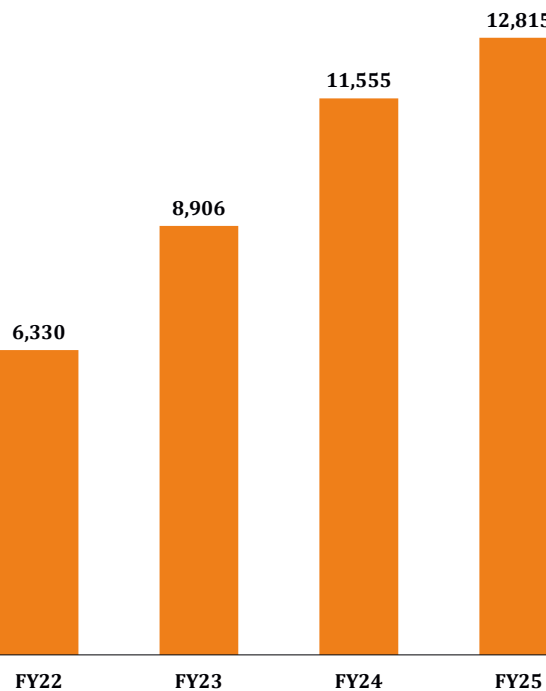
STATE OF THE ART MANUFACTURING FACILITIES - UPGRADING



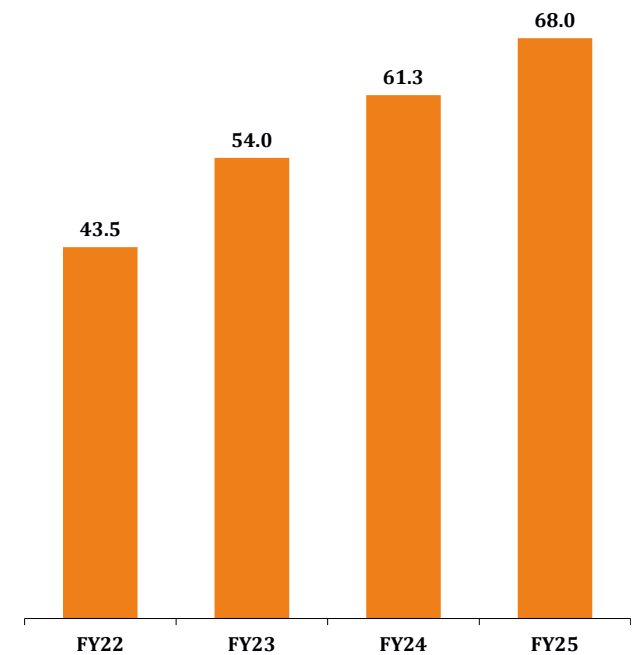
Installed Capacity (in Mt)



Actual Production (in Mt)



Capacity Utilization (in %)



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

Product to be introduced by end of FY2026

Use Cases-

Roads, bridges, coastal structures, water treatment plants, etc.

Auto/Railways, Custom Parts, Windmills Parts

Advantages-

7x lighter and 4x stronger than steel rebar,
Price 140-145/kg (cheaper than steel rebar)

Can increase diameter across pole, High Strength,
Corrosion Resistance and Enhanced Performance

Projected CAPEX-

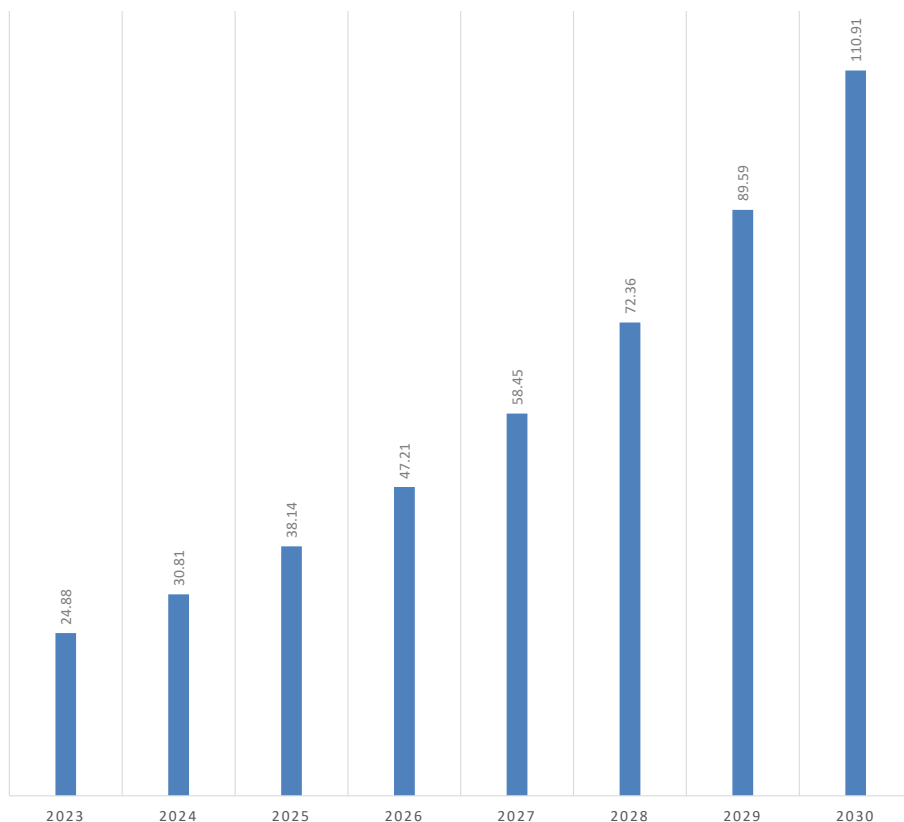
CAPEX of Rs 27 Crores from net proceeds of IPO
[Including Infrastructure]

FRP REBAR: A MARKET ON THE RISE..



INDIAN GFRP REBAR MARKET (USD MILLION)

■ 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.

GIGABAR⁺ FRP REBAR: REDEFINING REINFORCEMENT



GIGABAR® FRP Rebar is a **rustproof, high-strength, 75% lighter alternative to steel** that **saves up to 20% in costs**, revolutionizing modern reinforced concrete construction. Aeron Composite's premium range—including rebars, mesh, and bent elements—set new benchmarks in durability, sustainability, and performance.

Product- Built for the Future

GIGABAR® FRP Rebar is a **high-performance, rustproof reinforcement solution** that resists corrosion in harsh environments. Unlike steel, it's **non-magnetic** and **non-conductive**—ideal for marine and hydraulic structures, bridges, tunnels, roads, chemical & powerplants, MRI rooms, etc.

Competitive Differentiators

GIGABAR® is **75% lighter and twice as strong as steel**, enabling easier handling, lower labor costs, and faster construction. Its corrosion-proof durability **cuts long-term maintenance by up to 20%**, while its **design flexibility** empowers innovative structural solutions.

Next-Gen Reinforcement Technology

Driven by advanced R&D, Aeron utilizes **innovative manufacturing** to produce FRP solutions that are **cost-effective, sustainable, and compliant with global standards**—delivering exceptional **strength, fatigue resistance**, and long-term performance.

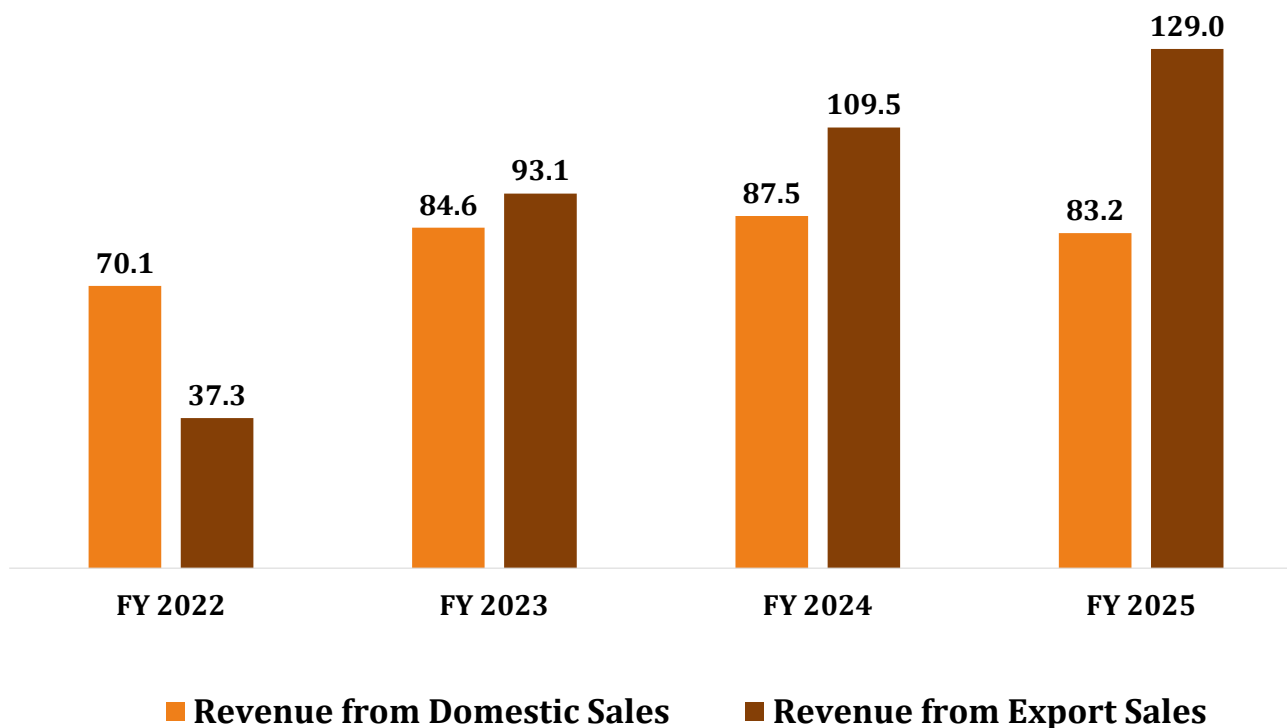
Strategic Growth & Innovation

Aeron Composite is targeting a **20-30% revenue CAGR for rebar** through **capacity expansion, strategic regional growth** (especially in India), and **partnerships in infrastructure development**—leveraging rising demand for sustainable, corrosion-resistant materials.

COMPETITIVE PRODUCTS **FOR EXPORTS**



Revenue from Domestic and Exports (in Cr)



Export revenue contributed **61%** of total revenue in FY25, up from 56% in FY24.

Currently, the company sells its products in over **39 countries** worldwide.

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.

Performance Snapshot



KEY PERFORMANCE INDICATORS



(In ₹Cr except percentages and ratios)

Key Financial Performance	FY 22	FY 23	FY24	FY 25	YoY
Revenue from operations	108.3	179.4	199.7	215.3	7.8%
EBITDA (excluding other income)	6	9.8	15.5	17.9	15.5%
EBITDA Margin	5.5%	5.5%	7.8%	8.3%	-
PAT	3.6	6.6	10.1	13.3	31.7%
PAT Margin	3.3%	3.7%	5.1%	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	-

ASSETS AND LIABILITIES



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

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

(In ₹Cr)

STATEMENT OF PROFIT & LOSS



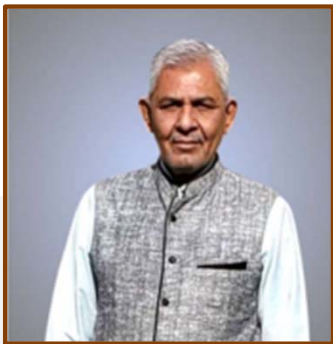
Particulars	FY22	FY23	FY24	FY25
Revenue from operations	108.3	179.4	199.7	215.3
Other income	1.6	2.6	2.0	5.5
Total Income	109.9	182.0	201.7	220.8
Cost of materials consumed	82.0	122.1	129.4	148.1
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.3)	2.8	(8.8)	(24.5)
Employee 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%

(In ₹Cr except percentages and ratios)

Annexure



MEET THE DOERS AND BUILDERS



Dilipkumar Ratilal Patel

Chairman & Non-Executive Director

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



Chirag Chandulal Patel

Managing Director

Over 14 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 27 years of experience, he oversees finance and secretarial functions, offering daily guidance to the team

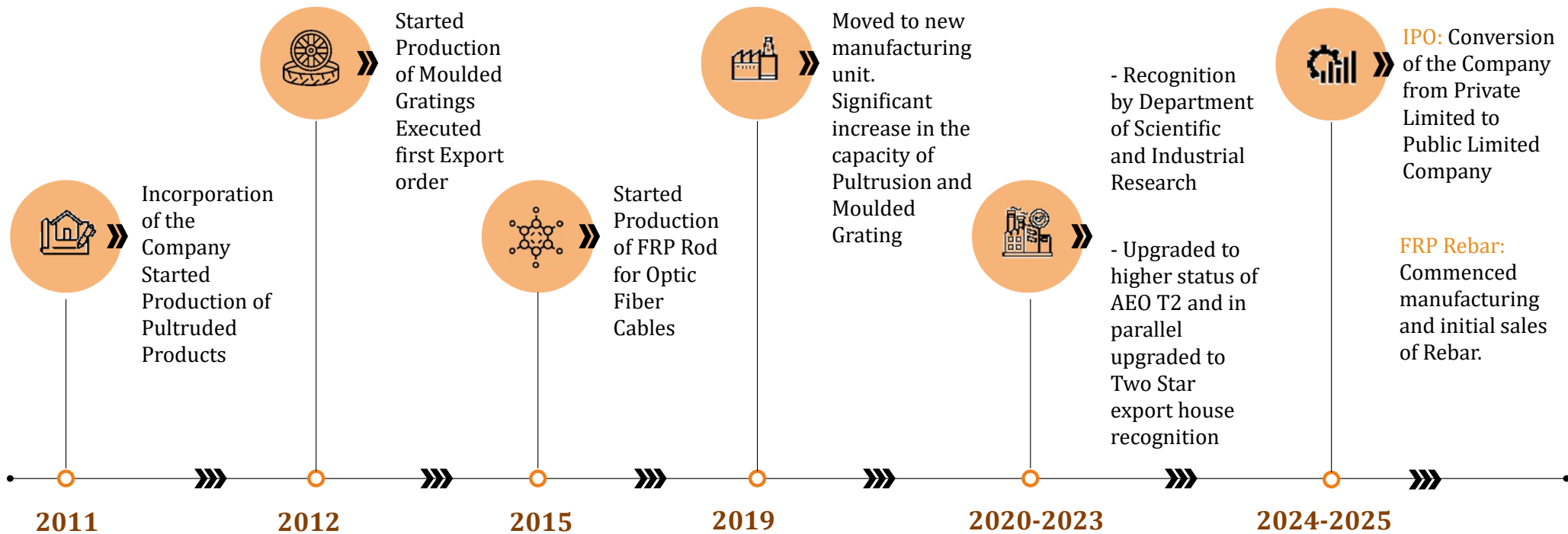


Ravi Pankajkumar Patel

Whole Time Director

With 13+ years of experience and an MBA from Nirma University, he leads sales, marketing, and business development

JOURNEY SO FAR



QUALITY & SYSTEM CERTIFICATIONS



**GOV. RECO.
EXPORT HOUSE**

RoHS

ISO 9001:2015

CE

REACH



BRANDING AND PROMOTIONAL ACTIVITIES



AIA Expo, 2024



ACETECH, 2024



Ankleshwar Expo, 2025



Elecrama, 2025



India Energy Week, 2025



Water Expo, 2025

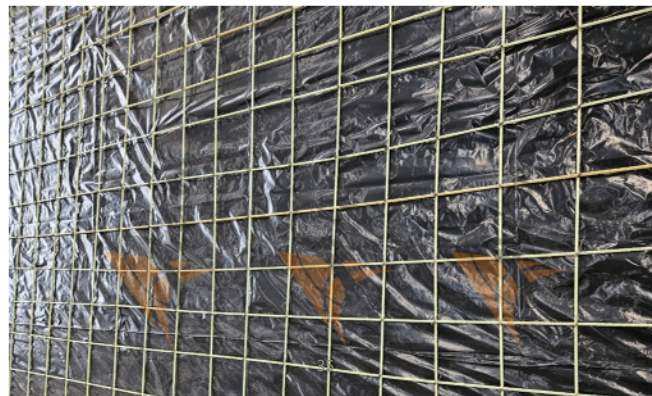


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