

April 07, 2025

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: AARON

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), we wish to inform you that an interview featuring Mr. Amar Chinubhai Doshi, Chairman & Managing Director of the Company, has been published in the **March-April 2025 edition of Elevator World India Magazine.**

In the interview, Mr. Amar Chinubhai Doshi shared insights into the Company's strategic initiatives, growth prospects, and industry outlook.

The above information will also be hosted on the Company's website at www.aaronindustries.net.

This is for your information and record.

Thanking you.

Yours faithfully,
For, Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl: As above

Aaron Industries Limited

CIN:- L31908GJ2013PLC077306

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Evolution and Growth

Amar Chinubhai Doshi (AD), chairman and managing director, Aaron Industries Ltd., shares insights with your author (SSP) on the company's USPs, backward integration making it a one-stop solution provider, which is now also taking up contract manufacturing for MNCs and large elevator companies.

by Sheetal S. Patil

SSP: How has Aaron Industries Ltd. evolved and developed since its inception in 2013?

AD: Prior to the formation of Aaron Industries Ltd., my father and uncles had started a fabrication business in Udhana, located at Surat in the state of Gujarat, and developed the same by diversifying into switchgear and textile looms switch production. This reflects the fact that the fabrication business is in our genes. During our journey, we came across the opportunity to manufacture elevator doors and cabins and rolled out Aaron Industries in 2013.



Salvagnini S4-P4 line

We started out with manual doors and then developed auto doors and cabins. By 2017, our elevator division was well established, and we were confident to take up a major expansion. Therefore, we initiated the company's public issue in 2018, which was fully subscribed. Thus, we became the first elevator company in the Ministry of Micro, Small and Medium Enterprises (MSME) segment to be listed on the National Stock Exchange (NSE).

After 2018, we established stainless steel (SS) sheet polishing lines (matt and mirror finish) and progressively introduced physical vapor deposition (PVD) for Coloured Sheets like Gold, Rose Gold & Black, Etching (For Designer sheet) and Embossed lines, which made us self-sufficient in terms of the SS sheet required for elevator parts manufacturing.

We also upgraded our elevator parts manufacturing by installing advanced computer numerical control (CNC) machines

with the latest among them being the Salvagnini fully automatic machine, which will ramp up production manifold.

We manufacture more than 2,000 auto door systems every month and more than 200 cabins of different dimensions and designs. By the beginning of the next financial year, we will be capable of manufacturing 5,000 doors and more than 400 cabins per month.

SSP: What are the special attributes or unique selling propositions (USPs) that set Aaron Industries Ltd apart as a company?

AD: We observed in our initial years that the elevator manufacturing sector was moving from mild steel (MS) to SS, and for SS, it was heavily dependent on imported SS sheets, especially the colored and designer sheets. So we identified this as an opportunity and started a new factory at Kosamba for SS sheet polishing starting with Matt No. 4 and Mirror finish No. 8. Shortly



SS Designer Sheet Display

thereafter, we installed physical vapor deposition (PVD) and designer sheet manufacturing setup. The embossing line was started in October 2024.

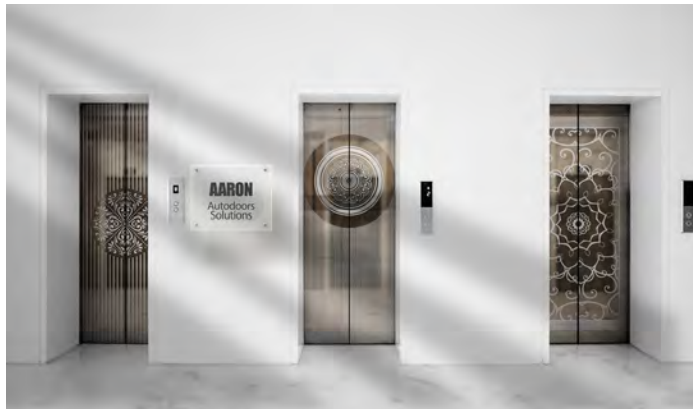
With this backward integration, we are the only elevator company that has all the raw material manufactured in-house, thus providing our customers with consistent quality at a competitive cost.

At Aaron, we add value to SS sheets and deliver products that are customized as per customer needs with high quality. We

have become a one-stop solutions provider for the elevator industry as we can provide standard and customized auto doors, manual swing doors, cabins of SS and MS, car frames and the full kit.

With the Salvagnini line, we would be capable of bulk manufacturing and thus would also be able to cater to contract manufacturing for multinational corporations and other large elevator companies.

SSP: The vertical-transportation (VT) industry in India is set for exponential growth during 2025 and beyond. How do you see Aaron Industries Ltd. being positioned as both an enabler and facilitator?



Aaron Premium Autodoors

AD: Along with the growth in the VT industry due to rapid urbanization, there is also a high demand in the low-rise segment of bungalows, villas and row houses wherein a customized designer cabin is in high demand, which we are able to provide. Moreover, we also have the products to suit the requirements of customers in tier-2 and tier-3 cities where there is rapid growth in housing projects requiring VT, so we are positioned to be enablers as well as facilitators as per the segment and location.

SSP: How do you see the new initiatives by Aaron Industries Ltd. being a game changer for the local VT industry given its Pan-India presence? To which of the key markets does it cater?

AD: In addition to providing import substitutes of PVD, designer and embossed sheets, our team has also developed an auto door mechanism, which is competitive in terms of rates. This has been a game changer as it enabled us to provide international quality products to elevator companies consistently at competitive rates, which helped domestic players grow their business. In this way, we are offering multiple advantages and benefits to the large companies while simultaneously helping medium-sized companies improve themselves.

In terms of market penetration, we have a strong presence in Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Bihar, West Bengal, Odisha (formerly known as Orissa) and are now increasing our distribution network in North and South India, as well

SSP: To what extent does the growth and development of Aaron Industries Ltd. reflect the emphasis on “Make in India,”

and is the company making a conscious effort to promote the “self-sufficiency” concept through its offerings?

AD: We are the pioneers in this industry in developing import substitute products in SS sheets and auto door mechanisms. In the first phase, our goal was to become self-sufficient and now we are also supplying the SS sheets to other manufacturers. This is a true “Make in India” initiative by Aaron Industries Ltd.

SSP: How would you describe your emphasis on quality, and what is the significance of the certifications?

AD: At Aaron, we strongly believe in providing good quality products, and to enable this, we have the BIS certificate for the SS sheet polishing process, as per IS-6911:2017. We follow ISO standards and have ISO certification – 9001 – 2015. An enterprise resource planning system has been incorporated to regulate the production and manage the whole business. Moreover, we have implemented the Lean 5S program at the factory. At Aaron, we also have the fire-resistant door certification to manufacture fire-rated doors – EN-81-58, IS-17518 with 120-min integrity.



Amar Chinubhai Doshi is chairman and managing director, Aaron Industries Ltd.

About Aaron Industries

Aaron Industries Ltd. was incorporated in 2013 with the purpose of providing excellent solutions for the elevator industry and other connected industries. With the vision to become a Public Limited Company (PLC), Aaron entered in the elevator industry and immediately spread its reach Pan India. In 2018, Aaron Industries Ltd. became the first PLC in the elevator industry in SME and is listed on NSE.

Within a short span, Aaron has changed the elevator market by developing a large variety of elevator cabins and auto door systems, with designs the industry has seldom seen. Under the guidance and leadership of the board team, Aaron Industries also entered the stainless-steel polishing industry by expanding its facility by four times and developing a state-of-the-art unit with imported latest technology.

The company’s core purpose is to innovatively convert resources into products that provide ease, comfort, safety and add value to human life. Aaron’s core values are results-oriented smart work, unity, continuous improvement in every sphere of activities and continuous employee growth.



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- SS PVD Coated Sheets
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