

May 22, 2024

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

Symbol: AARON

Dear Sir/Madam,

Subject: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**"), a copy of the Press Release is enclosed herewith titled "**Aaron Industries Limited Delivers Highest-Ever Turnover and Profits in FY24**".

The said press release will be simultaneously hosted on the Company's website at www.aaronindustries.net.

Kindly take the above information on record.

Yours faithfully,
For Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl: As above

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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Press Release

Aaron Industries Limited Delivers Highest-Ever Turnover and Profits in FY24

Surat, May 22, 2024: Aaron Industries Limited (NSE: AARON), a key player in the elevator and stainless steel polishing industry, proudly announces its financial results for the fourth quarter and year ended March 31, 2024. The Company has achieved its highest-ever turnover and sales, marking a significant milestone in its growth journey.

KEY HIGHLIGHTS

- ❖ **Q4 FY24 Revenue:** ₹1916.57 Lakhs (19.08% YoY growth)
- ❖ **FY24 Revenue:** ₹6337.03 Lakhs (13.34% YoY growth)
- ❖ **Q4 FY24 EBITDA:** ₹243.92 Lakhs (46.64% YoY growth)
- ❖ **FY24 EBITDA:** ₹573.00 Lakhs (8.70% YoY growth)
- ❖ **Q4 FY24 PAT:** ₹232.07 Lakhs (40.07% YoY growth)
- ❖ **FY24 PAT:** ₹627.95 Lakhs (16.43% YoY growth)

QUARTERLY PERFORMANCE

In Q4 FY24, Aaron Industries Limited achieved total revenues of ₹1916.57 Lakhs, reflecting a strong growth of 19.08% compared to ₹1609.50 Lakhs in Q4 FY23. The company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) surged by 46.64% to ₹243.92 Lakhs, up from ₹166.34 Lakhs in Q4 FY23. Net Profit After Tax (PAT) for the quarter rose significantly by 40.07% to ₹232.07 Lakhs, compared to ₹165.68 Lakhs in the same period last year.

ANNUAL PERFORMANCE

For the financial year 2024, Aaron Industries Limited reported total revenues of ₹6337.03 Lakhs, a notable increase of 13.34% from ₹5591.30 Lakhs in FY23. The company's EBITDA for FY24 grew by 8.70% to ₹573.00 Lakhs, up from ₹527.13 Lakhs in the previous year. Net Profit After Tax (PAT) for the year stood at ₹627.95 Lakhs, an impressive 16.43% rise from ₹539.33 Lakhs in FY23.

MARGIN IMPROVEMENTS

The EBITDA margin improved to 12.73% in Q4 FY24 from 10.33% in Q4 FY23, demonstrating enhanced operational efficiency. Similarly, the PAT margin increased to 12.11% in Q4 FY24 compared to 10.29% in the previous year. For the entire financial year, the PAT margin rose to 9.91%, up from 9.65% in FY23.



MANAGEMENT PERSPECTIVE

Mr. Amar Chinubhai Doshi, Chairman & Managing Director of Aaron Industries Limited, stated, "*Our record-breaking performance in FY24 is a testament to the dedication and hard work of our team. The significant growth in revenue and profitability underscores our strategic focus on innovation and customer satisfaction. We are committed to maintaining this growth trajectory and continuing to deliver exceptional value to our shareholders.*"

ABOUT AARON INDUSTRIES LIMITED

Aaron Industries Limited specializes in the elevator industry, focusing on both the manufacturing of elevators and the production of elevator parts. With two well-equipped units strategically located in Surat, Gujarat, Aaron has established itself as a key player in the region, providing quality elevator solutions to its clients. In addition to manufacturing units, Aaron has expanded its operations with a branch in Ahmedabad, Gujarat, further strengthening its presence in the western part of India. Recognizing the importance of catering to diverse markets, Aaron has also established a branch in Dankuni, Hoogly reflecting its commitment to serving clients in the West Bengal. Beyond its core elevator business, Aaron has diversified its portfolio by venturing into the polishing of stainless steel sheets, showcasing its versatility and commitment to meeting various industry needs. With a strong foothold in key locations and a dedication to quality, Aaron is poised for continued growth and success in the elevator and stainless steel polishing sectors.

For more details, please visit www.aaronindustries.net.

For any Investor related query, please contact:

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