



Aarvi Encon Limited

COMPANY BACKGROUND.....

- Incorporated in 1987, Aarvi Encon is India's leading engineering services company, which specializes in providing expert engineering solutions across multiple business segments.
- Starting from humble beginnings it is now one of the largest Technical staffing solutions company with more than 6,000 engineers on payroll and working at the client location.
- The company offers end to end solutions for its clients, from basic engineering to services across disciplines such as Piping, Mechanical, Process, Civil, Electrical, Instrumentation, Electronics, Telecommunication and Information Technology and also various project services like Project Management, Construction Supervision, CAD, Inspection Services, Procurement Assistance, Expediting, Commissioning, Operation and Maintenance.

BUSINESS MIX (As on H1-FY26).....

- **Manpower Outsourcing (89%):** Aarvi provides manpower deputation since 1996 & has completed large requirements of engineers and technicians all over the world. Aarvi has a Technical Manpower of about more than 6,000 qualified and experienced engineers in various fields like project management, construction, planning, safety, procurement, inspection, testing and commissioning.
- **Operations and Maintenance (11%):** Aarvi Encon is the leading company in India for providing O&M Services & Solutions. The company takes care of all the required tools and tackles for the project and total technical manpower required for the smooth working of the processing unit. It also maintains necessary inventory for the consumables and also keeps track of the spares.

KEY STRENGTHS.....

- Strong clientele across the Globe
- World class Engineering & Operational Standards
- Management expertise of more than 30 years
- End to End Solution providers to renowned Industrial Clients
- Positioned as Best Engineering Recruitment Agency to Manpower Outsourcing Services across diversified sectors
- Asset Light Model
- Government Statutory Compliant

FINANCIAL HIGHLIGHTS.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	4,365	183	4.19%	145	3.32%	9.79
FY24	4,061	126	3.10%	113	2.78%	7.60
FY25	5,104	134	2.63%	100	1.96%	6.73
H1-FY25	3,102	105	3.38%	90	2.90%	6.04

Key Data

BSE Code	NA
NSE Code	AARVI
Reuters	AARI.NS
Bloomberg	AARVI:IN

Market Data (INR) As on 30th September, 2025

Face Value	10.00
CMP	119.72
52 Week H/L	168.00/88.00
MCAP (Mn)	1,773.14
Shares O/S (Mn)	14.81
1 Yr Avg. Vol. ('000)	31.40

Performance As on 30th September, 2025

	3M	6M	12M
Aarvi	5.02%	20.93%	(13.87)%
NIFTY 50	(3.68)%	5.44%	(4.57)%
NIFTY SmallCAP	(6.48)%	10.78%	(9.50)%

Shareholding Pattern As on 30th September, 2025

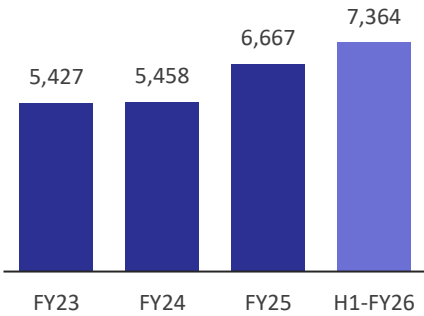
Promoters	73.47%
Public	26.53%

BUSINESS SEGMENTS.....

Manpower Outsourcing – 89% :

- Aarvi pioneered the concept of Technical staffing services in India. It started with humble beginning and is now largest Technical staffing company with more than 6,000 engineers on payroll and working at clients location.
- Has accomplished trust and strong reputation from esteemed clients to garner long standing repeat business.
- Aarvi has deployed Technical Manpower in various fields like project management, construction, planning, safety, procurement, inspection, testing and commissioning.
- Aarvi has a large in-house database i.e. more than 800,000 resume data base and a very strong referral program to attract talent from the industry. It’s recruiters are well trained and can identify the candidates meeting the client’s project requirements.

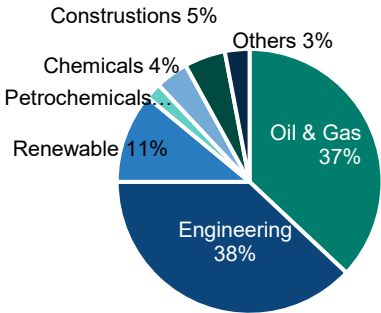
Total Manpower Deputation



Operations and Maintenance – 11% :

- Aarvi Encon is the leading O&M company in India for providing O&M Services & Solutions for Solar Energy, Pipeline & Oil & Gas industry. O&M activities, garners a higher margin.
- The company understands the specific requirements and challenges of various industries that it has experience in deploying manpower for and hence has become the preferred partner for O&M services for many of its clients.
- By continuously being updated on the latest technologies being implemented in the Solar Energy, Pipeline & Oil & Gas industry, so that it can successfully identify and hire professionals who have mastered these technologies and have implemented them in their previous projects.
- The Company’s clientele in O&M services include esteemed companies like HPCL, GSPC, Cairn, GSPL among others.

H1-FY26 Industry Wise Revenue



GROWTH

DRIVERS.....

- Increase the wallet share of business from existing clients by supplying additional manpower and identifying cross-selling and up-selling opportunities
- Digitalisation of various processes to have contactless operations management
- Venture into new industry verticals like Automobile, Marine, Airports, Ports, Defense, Healthcare
- Provide manpower services to new clients in existing verticals
- Constant efforts on better talent Acquisition to attract and retain talented professionals
- Diversifying expertise and service offering across the engineering value chain
- Dedicated international sales team focusing on international deputation of manpower to develop a stronger international presence
- Constant focus on meeting quality standards and compliance
- Improving efficiencies by enhancing domain knowledge and achieving operational excellence

PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Aarvi Encon	5,863	185	3.16%	143	2.44%	1,773
ANI Integrated Services	2,284	93	4.07%	60	2.63%	982
Teamlease Services	1,17,027	1,513	1.29%	1,185	1.01%	29,807
Qess Corp	1,66,585	4,111	2.47%	925	0.56%	38,002

INCOME STATEMENT (CONSOLIDATED)				
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Operating Income	4,365	4,061	5,104	3,102
Total Expenses	4,182	3,935	4,970	2,997
EBITDA	183	126	134	105
EBITDA Margins (%)	4.19%	3.10%	2.63%	3.38%
Depreciation	12	23	16	8
Interest	18	15	31	15
Other Income	13	23	25	13
Exceptional Items	9	-	-	-
PBT	157	121	112	95
Tax	12	8	12	5
Profit After tax	145	113	100	90
PAT Margins (%)	3.32%	2.78%	1.96%	2.90%
Other Comprehensive Income	11	-	5	7
Total Comprehensive Income	156	113	105	97
Diluted EPS (INR)	9.79	7.60	6.73	6.04

BALANCE SHEET (CONSOLIDATED)							
Particulars (INR Mn)	FY24	FY25	H1-FY25	Particulars (INR Mn)	FY24	FY25	H1-FY25
EQUITY AND LIABILITIES				ASSETS			
Equity				Non-Current Assets			
Share Capital	148	148	148	(A) Property, Plant & Equipment	90	172	169
Other Equity	1,019	1,105	1,176	(B) Goodwill on Consolidation	3	3	3
Total Equity	1,167	1,253	1,324	(C) Other Intangible Assets	4	3	2
Non Current Liabilities				(D) Intangible Asset Under Development	-	-	-
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	-	33	28	(i) Loans and Advances	24	27	23
(i) Others	15	39	39	(ii) Others	155	203	191
(B)Deferred Tax Liabilities (net)	3	3	4	(F) Deferred Tax Asset	1	1	1
Other Non Current-Liabilities	-	1	2	(G) Other Non-Current Assets	88	95	146
Sub-Total Non-Current Liabilities	18	76	73	Sub-Total Non-Current Assets	365	504	535
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Financial Assets			
(i)Borrowings	97	235	292	(i)Investments	4	55	98
(ii) Lease Liability	-	-	-	(ii)Trade Receivables	830	1,155	952
(iii) Trade Payables	80	127	84	(iii)Cash and Cash Equivalents	107	67	94
(iv) Others	237	292	329	(iv)Others Bank Balances	126	28	34
(B) Other Current Liabilities	107	140	107	(v) Loans and Advances	19	21	20
(C) Provisions	4	7	8	(vi) Others	226	259	443
Sub-Total Current Liabilities	525	801	820	(B) Other Current Assets	33	41	41
Sub-Total Liabilities	543	877	893	Sub-Total Current Assets	1,345	1,626	1,682
TOTAL EQUITY AND LIABILITIES	1,710	2,130	2,217	TOTAL ASSETS	1,710	2,130	2,217

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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