



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 Q1-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
Q1-FY26	1,513	49	3.24%	42	2.78%	2.83

Key Data

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

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

Face Value	10.00
CMP	113.47
52 Week H/L	168.00/88.00
MCAP (Mn)	1,680.57
Shares O/S (Mn)	14.81
1 Yr Avg. Vol. ('000)	25.38

Performance As on 30th June, 2025

	3M	6M	12M
Aarvi	14.62%	-15.83%	-19.31%
NIFTY 50	9.32%	7.95%	6.35%
NIFTY SmallCAP	19.11%	2.76%	6.74%

Shareholding Pattern As on 30th June, 2025

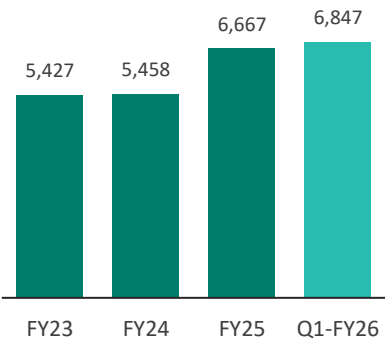
Promoters	73.47%
Public	26.53%

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.

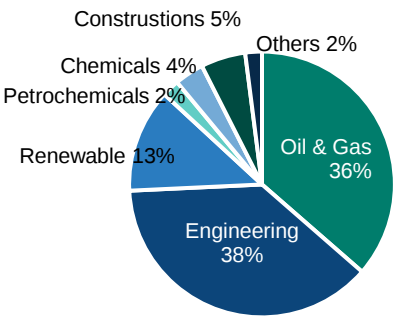
Total Manpower Deputation



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.

Q1-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	5,484	150	2.74%	117	2.13%	1,680
ANI Integrated Services	2,334	142	6.08%	96	4.11%	963
Teamlease Services	1,14,674	1,466	1.28%	1,161	1.01%	34,165
Qess Corp	1,65,050	3,950	2.39%	920	0.56%	44,975

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Operating Income	4,365	4,061	5,104	1,513
Total Expenses	4,182	3,935	4,970	1,464
EBITDA	183	126	134	49
EBITDA Margins (%)	4.19%	3.10%	2.63%	3.24%
Depreciation	12	23	16	7
Interest	18	15	31	4
Other Income	13	23	25	8
Exceptional Items	9	-	-	-
PBT	157	121	112	44
Tax	12	8	12	2
Profit After tax	145	113	100	42
PAT Margins (%)	3.32%	2.78%	1.96%	2.78%
Other Comprehensive Income	11	0	5	(1)
Total Comprehensive Income	156	113	105	41
Diluted EPS (INR)	9.79	7.60	6.73	2.83

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES				ASSETS			
Equity				Non-Current Assets			
Share Capital	148	148	148	(A) Property, Plant & Equipment	96	90	172
Other Equity	933	1,019	1,105	(B) Goodwill on Consolidation	2	3	3
Total Equity	1,081	1,167	1,253	(C) Other Intangible Assets	3	4	3
Non Current Liabilities				(D) Intangible Asset Under Development	-	-	-
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	-	-	33	(i) Loans and Advances	23	24	27
(i) Others	4	15	39	(ii) Others	145	155	203
(B)Deferred Tax Liabilities (net)	4	3	3	(F) Deferred Tax Asset	2	1	1
Other Non Current-Liabilities	-	-	1	(G) Other Non-Current Assets	180	88	95
Sub-Total Non-Current Liabilities	8	18	76	Sub-Total Non-Current Assets	451	365	504
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Financial Assets			
(i)Borrowings	34	97	235	(i)Investments	4	4	55
(ii) Lease Liability	-	-	-	(ii)Trade Receivables	950	830	1,155
(iii) Trade Payables	102	80	127	(iii)Cash and Cash Equivalents	44	107	67
(iv) Others	212	237	292	(iv)Others Bank Balances	23	126	28
(B) Other Current Liabilities	146	107	140	(v) Loans and Advances	8	19	21
(C) Provisions	1	4	7	(vi) Others	80	226	259
Sub-Total Current Liabilities	495	525	801	(B) Other Current Assets	24	33	41
Sub-Total Liabilities	503	543	877	Sub-Total Current Assets	1,133	1,345	1,626
TOTAL EQUITY AND LIABILITIES	1,584	1,710	2,130	TOTAL ASSETS	1,584	1,710	2,130

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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