

1 Aarvi Encon Ltd.

Aarvi Encon is India's leading engineering services company, which specializes in providing expert engineering solutions across multiple business segments. 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, Commissioning, Operation and Maintenance etc.

2 Business Segments (FY26)

Manpower Outsourcing (86%): 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 & Maintenance and Others (14%): 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.

3 Key Strengths

- Strong Global Clientele and Industry Relationships across multiple geographies and sectors including oil & gas, engineering, power and infrastructure.
- World-Class Engineering and Operational Standards supported by globally recognized certifications such as ISO 9001, ISO 45001 and ISO 14001.
- Experienced Leadership with Over Three Decades of Industry Expertise, driving strategic growth and operational excellence.
- Comprehensive End-to-End Engineering and Manpower Solutions for leading industrial clients across the entire project lifecycle.
- Recognized Leader in Engineering Recruitment and Technical Manpower Outsourcing across diversified industrial sectors.
- Scalable Asset-Light Business Model with Strong Statutory Compliance, ensuring operational flexibility and regulatory adherence.

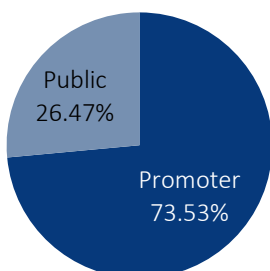
4 Key Growth Drivers

- Increase the wallet share of business from existing clients by supplying additional manpower and identifying cross selling and up-selling opportunities
- Digitalization of various processes to have contactless operations management
- Venture into new industry verticals like Automobile, Marine, Airports, Ports, Defense, Healthcare
- 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.
- Successfully deployed manpower for Operation & Maintenance (O&M) activities across solar module and cell manufacturing projects for more than four clients.

Key Financials	FY23	FY24	FY25	FY26
Total Sales	4,365	4,061	5,104	6,499
Sales Growth (Y-O-Y)	51.28%	(6.96)%	25.67%	27.32%
EBITDA	183	126	134	227
EBITDA Margins (%)	4.19%	3.10%	2.63%	3.49%
Net Profit	145	113	100	176
Net Profit Margins (%)	3.32%	2.78%	1.96%	2.71%
Diluted EPS (In Rs)	9.79	7.60	6.73	11.79
Diluted EPS Growth (Y-O-Y)	19.98%	(22.4)%	(11.5)%	75.19%

Key Financial Ratios	FY26
Net Debt to Equity (x)	0.10x
Fixed Asset Turnover	NA
Interest Coverage Ratio	7.89
Return on Equity	12.39%
Return on Capital Employed	13.80%
Debtor Days	61
Inventory Days	NA
Working Capital Days	35

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	120.69
Number of Shares o/s	14.81
Market Capitalisation	1,788
Add: Debt	266.97
Less: Cash & Equivalents	123.17
Enterprise Value	1931
Networth	1,420

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