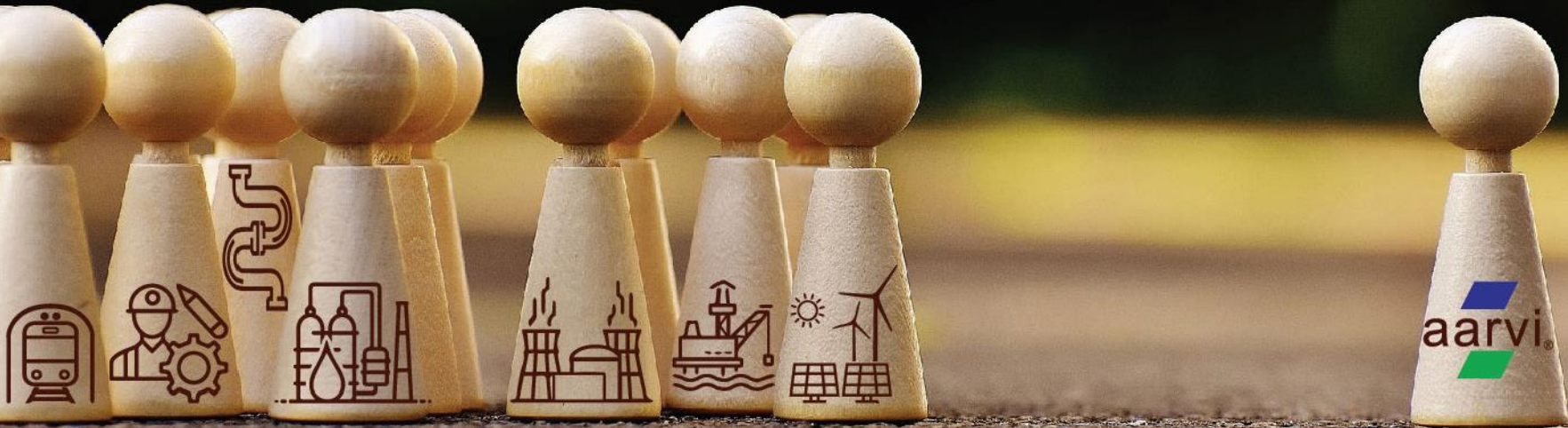




Engineering . Manpower . Outsourcing

Talent on Demand



Investor Presentation | August 2023

Proven Management Experience of 34 years, Deputed more than 30,000 personnel



Awarded Highest Creditworthiness rating from Crisil – SME-1

Leading Indian technical manpower outsourcing company



World class Engineering & Operational Standards with ISO 9001: 2015 and Safety ISO 45001: 2018

Servicing Diversified Sectors like Oil & Gas, Engineering, Power, etc.



Flexible Business Model

150+ Esteemed Global Corporate Clients



End to End Solution Providers to renowned Industrial Clients

3 Year Revenue CAGR: 26.03%
& Low Gearing ratio of -0.03x



Company Overview

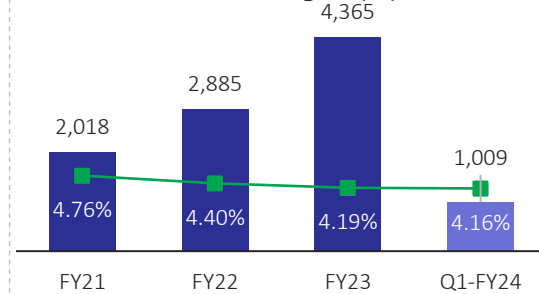




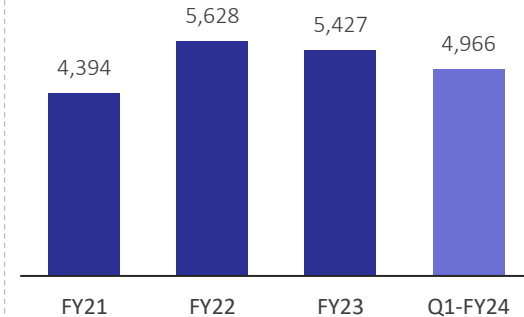
- Incorporated in 1987, Aarvi Encon pioneered the concept of Technical staffing services in India.
- Starting from humble beginnings it is now one of the largest Technical staffing solutions company with more than 4,500 engineers/ technical personnel on payroll and working at the client location.

- Aarvi is India's leading technical staffing company, which specializes in providing expert engineering staffing solutions.
- Services Offered include Deputation of Technical Staffing, Project Management, Construction supervision, Inspection Services, Pre-Commissioning & Commissioning Assistance, Shutdown, Procurement Assistance and O&M Services.
- Aarvi offers services that are highly effective and affordable, giving significant cost savings to clients.
- The company has deployed over 30,000 personnel since inception and has a current deployed team strength of more than 4,500 professionals.
- It has leveraged its track record in India to successfully expand its operations internationally, providing a wide range of engineering services on various international projects, particularly in the UAE, and United Kingdom.
- The company has an esteemed clientele list including marquee names like, Larsen & Turbo Industries, Cairn, Reliance Industries Limited, Engineering India Limited, Indian Oil, Technip etc.

Operational Revenue (INR Mn) & EBITDA Margins (%)



Manpower Deputation



Board of Directors

Mr. Virendra Sanghavi - Managing Director



- More than 45 years experience and excellent track record in design, development, construction and operation of process plants in India and Internationally
- Previously working with various Engineering, Lubricant, Petrochemical, and Pharmaceutical companies such as Merck Sharp & Dohme India Ltd
- Mr. Sanghavi recently was recognized in the list of India's Top 100 Great People Managers by the Great Manager Institute in association with the Forbes India.

Jaydev Sanghavi - Executive Director and CFO



- Chemical Engineering Graduate from Mumbai University and joined Aarvi 26 years ago
- Played a crucial role in developing strategic Business Tie-ups and delivering several large & complex projects successfully
- In 1996 he identified a niche Business Opportunity in the project consulting of HR and thus came about a Manpower (Temp) Supply division which he heads today
- He has been instrumental in growth of the Company. Under his leadership the company has become largest Technical Staffing company in India with offices at major location in India. He is also instrumental in various tie ups/ association in Saudi Arabia, Kuwait, and Malaysia

Padma V Devarajan - Independent Director



- PhD (Tech), is Professor in Pharmacy and former Head, Department of Pharmaceutical Sciences and Technology at the Institute of Chemical Technology (ICT), Mumbai
- She is consultant to the Pharmaceutical and Allied Industry both national and international, and also on the Advisory board of Pharmaceutical Companies.
- She has served as Board Member, Member on the Board of Scientific Advisors, and Chair of the Young Scientist Mentor Protégé Sub-committee of the Controlled Release Society Inc., USA and Chair- Outstanding Paper Award Committee, Drug Development and Translational research.

Devendra Jashwantrai Shrimanker - Independent Director



- Devendra is a chartered accountant and a fellow member of Institute of Chartered Accountants of India. He has more than 28 years of experience in the field of accounting, auditing, taxation and advisory services. He has served as advisors to many PSU's and private ltd companies, HNI's and family managed business groups

Mr. Sharad Sanghi - Independent Director



- Mr. Sharad Sanghi is the Managing Director and CEO of Netmagic, an organization that he founded in July 1998, and now an NTT Communications Group Company
- He is considered a pioneer in the Indian cloud computing space, and his vision has helped Netmagic become a leader in the Public Cloud services market in India
- He is an industry veteran with over 20 years of extensive experience in developing Internet backbone infrastructure and providing Internet services. He is also Part time Non-official Director on the Board of Bharat Electronics Limited, appointed by the Government of India

Sonal Nitin Doshi - Independent Director



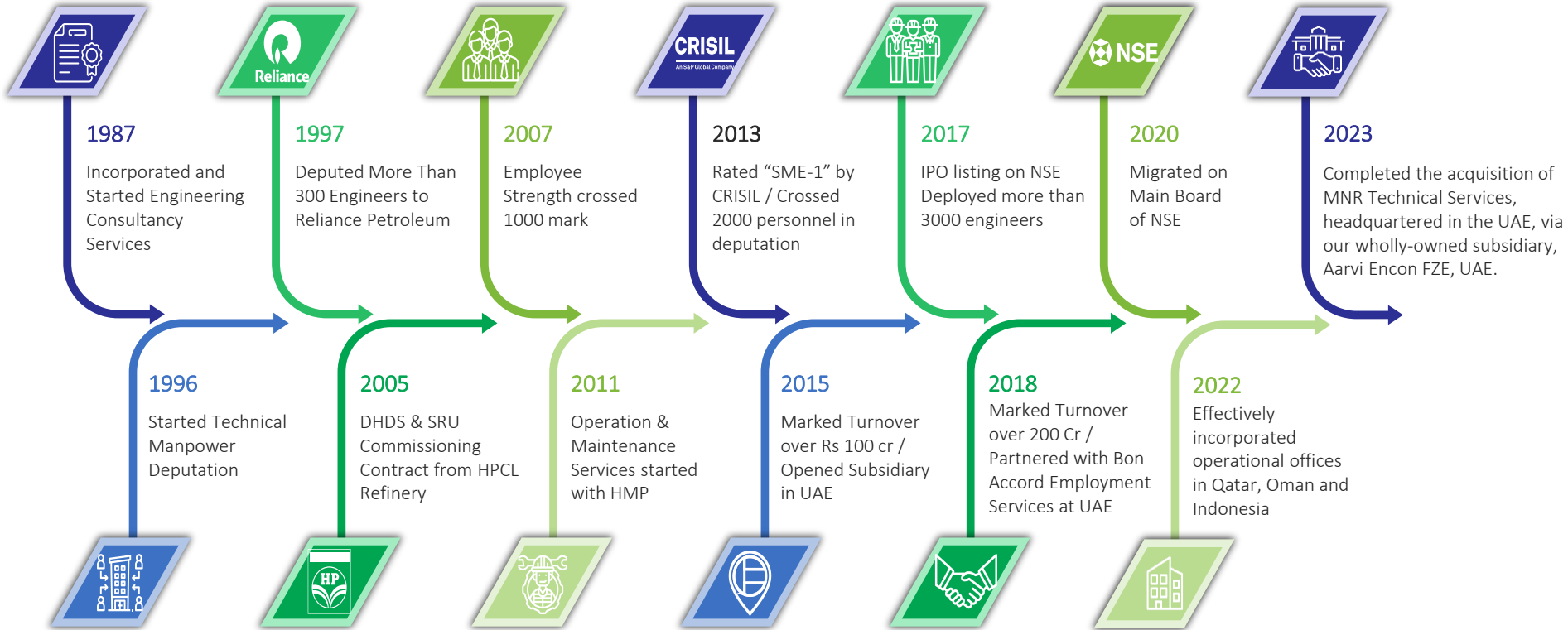
- A solicitor practicing mainly in civil and corporate laws since 1991
- Part of the external committee of Larsen & Toubro Limited, L&T Infotech, Thyssenkrup India Pvt. Ltd and Macleods Pharmaceuticals Ltd to deal with complaints filed under the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Ramamoorthy Ramachandran- Independent Director



- He is a Chemical Engineer with 40 years of experience in Oil Gas Downstream Industry.
- He was a board member at Bharat Petroleum Corporation Ltd. and Bharat Oman Refineries Ltd.
- Currently, he is the member of the Scientific Advisory Committee on Hydrocarbons of MOP&NG, Govt of India and Advisor to the Executive Board, Detect Technologies Private Limited

Key Milestones

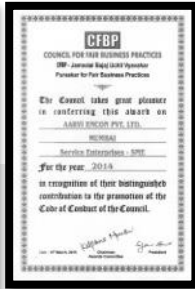


7 Awards & Certifications

<p>NOCIL Award from Indian Institute of Chemical Engineers - 1993</p>	<p>CDC National Award for Excellence in Consultancy Services from Consultancy Development Centre - 1997</p>	<p>Yes Bank Star SME Award from Business Today - 2011</p>	<p>Small Business Awards from Franchise India Holdings Limited - 2012</p>	<p>HSE Excellence Award in recognition for Safe Contractor from Cairn India Limited - 2013</p>
<p>SME Business Excellence Award 2014 from Times Group, Dun & Broadcasting and Federal Bank - 2014</p>	<p>CFBP Jamnalal Bajaj Award for Fair Business Practice for 2015 given by late President Dr. APJ Abdul Kalam</p>	<p>India Business Excellence Award from Worldwide Business Review - 2017</p>	<p>Crisil SME-1 Rating indicates "Highest Creditworthiness" - 2013</p>	<p>Certificate of Excellence For "25 Fastest Growing BPM Companies in India"</p>



CFBP – Jamnalal Bajaj Award for Fair Business Practices in 2014 - Presented by Shri Dr. APJ Abdul Kalam, Former President of India



Mr. Sanghavi has received gold medal award from All India Achievers & Research Academy for outstanding Achievements & Excellence in chosen field of activity at Bangalore in the year 2019



Mr. Virendra D. Sanghavi was recognized in the list of India's Top 100 Great People Managers by the Great Managers Institute in association with the Forbes India in the year 2019



Aarvi Encon was recognized among the top 10 industrial operation & maintenance service providers 2021 by Industry Outlook

8 Industries We Serve



Engineering



City Gas Distribution



Renewable Energy



Metro/Rail



Oil & Gas



Refinery/Petrochemical



Pipeline



LNG / Tank Terminal



Power

Esteemed Clientele

<p>IndianOil</p>	<p>Reliance</p>	<p>HP</p>	<p>GNFC</p>	<p>CAIRN</p>	<p>GP</p>	<p>Shell</p>	<p>HMEL</p>	
<p>TATA MOTORS</p>	<p>G</p>	<p>HURL</p>	<p>Bharat Petroleum</p>	<p>CPCL</p>	<p>TATA POWER</p>	<p>LT</p>	<p>Punj Lloyd</p>	
<p>Jacobs</p>	<p>vikram solar CREATING CLIMATE FOR CHANGE</p>	<p>wood.</p>	<p>Worley energy chemicals resources</p>	<p>FLUOR.</p>	<p>SAIPEM</p>	<p>Petrofac</p>	<p>TechnipFMC</p>	<p>WAAREE</p>
<p>TECNIMONT</p>	<p>EIL ENGINEERS INDIA LIMITED</p>	<p>TOYO ENGINEERING</p>	<p>SIEMENS Gamesa RENEWABLE ENERGY</p>	<p>DEEPAK NITRITE Deepak Nitrite Limited</p>	<p>JINDAL STEEL & POWER</p>	<p>MAHANAGAR GAS</p>	<p>GUJARAT GAS</p>	<p>TATA CHEMICALS LIMITED</p>

Geographical Presence



● Domestic Offices ● International Offices ● Agents

Experienced Management

Marquee Clientele – Reliance, Indian Oil, Cairn, TechnipFMC , Larsen& Turbo, HMEL.

Pan India Presence

Catering to diversified sectors

Providing Fast and Quality Manpower

HSE Policy – Health Safety and Environment Policy



Asset Light Model

Flexible Hiring Business Model

Focus on core competencies

Delivering Significant Cost Savings

Government Statutory compliant

Future Growth Strategy



Increase the wallet share of business from existing clients by supplying additional manpower and identifying cross selling and up selling opportunities.



Dedicated international sales team focusing on international deputation of manpower to develop a stronger international presence.



Constant focus on meeting quality standards and compliance.



Digitalisation of various processes to have contactless operations management.



Venture into new industry verticals like Automobile, Marine, Airports, Ports, Defence, Healthcare.



Diversifying expertise and service offering across the engineering value chain.



Provide manpower services to new clients in existing verticals.



Constant efforts on better talent Acquisition to attract and retain talented professionals.



Improving efficiencies by enhancing domain knowledge and achieving operational excellence.



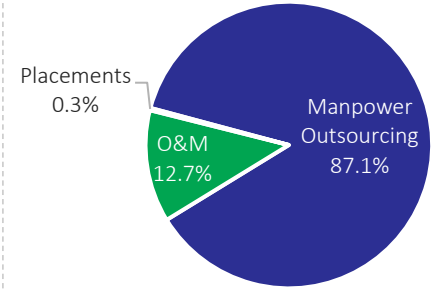
Business Overview



Business Overview

- Aarvi provides engineers /designers/technicians right from conceptualization of the project to Design to Construction to Pre-commissioning & Commissioning to Operations and Maintenance of the plant.
- It can also mobilize large manpower for shutdown assignment of 15 days to a few months.
- 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.
- Its recruiters are well trained and can identify the candidates meeting the client’s project requirements.
- The company targets sectors like oil & gas, power, LNG, PNG, refinery, petrochemical, pipeline, wind power, solar power, offshore, E&P, infrastructure, ports & terminals, telecom, fertilizers, cement, automobile, metro & monorail, railway, metals and minerals, information technology.

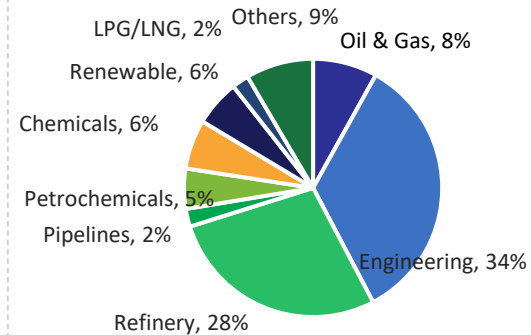
Q1-FY24 Business Mix



Niche Area of Service



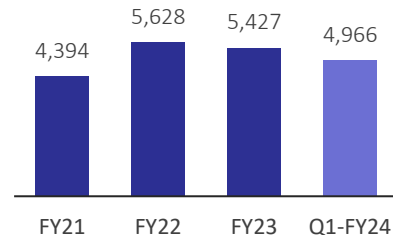
Q1-FY24 Industry Wise Revenue



Technical Manpower Deputation & Placement



Manpower Deputation



- Aarvi has completed manpower deputation for large requirements of engineers and technicians all over the world.
- Has accomplished trust and strong reputation from esteemed clients to garner long standing repeat business.
- Aarvi has deployed Technical Manpower of about 6,000 plus qualified and experienced engineers in various fields like project management, construction, planning, safety, procurement, inspection, testing and commissioning.

Project & Engineering

- Process
- Civil & Structural
- Electrical
- Instrumentation & Control
- Mechanical (Static & Rotary)
- Material Handling Equipment's
- Piping & Stress
- Project / Site Engineering
- Planning
- QA/QC (CSWIP / AWS)
- Procurement & Expediting
- Construction Engineers
- HSE

Start up Pre-Commissioning, Commissioning

- Commissioning Engineer
- Commissioning Supervisor
- DCS / Panel Operator
- Plant & Process Operator

Shutdown / Turnaround

- Managers / Coordinators
- Maintenance Engineers (M / E / I / C)
- Planners
- Safety Engineers / Officers
- Refractory Engineers
- QC / Painting / Coating / API Inspectors
- Supervisors
- Operator
- Technicians (M / E / I / C)



L&T is India largest engineering contracting company. Aarvi was sole supplier of engineers to L&T - ECC for Reliance Refinery Project. The company deputed 140 piping engineers to supervise pipe fabrication and erection work. Aarvi has also been associated for commissioning assistance of various refineries like CPCL, BPCL, IOCL.

Daelim Engineers & Constructors is one of the world's largest engineering, procurement and construction services organizations. Daelim E & C has given Aarvi Encon contract for supply of contract employees.

GAIL India is largest gas producing and distribution public sector company. Aarvi had deputed process Operators and technicians to operate and maintain LPG recovery plant at Usar and Vaghodia.

Toyo Engineering is large engineering consultancy company.

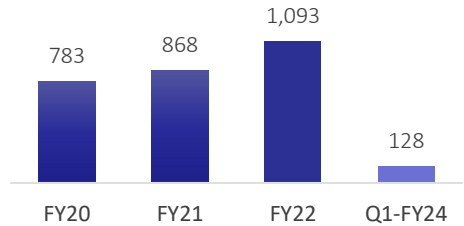
Aarvi had deputed Engineers to multiple project sites like Toyo, Chamabal Fertilizer, Manglore Refinery, Coromondal Fertilizer, Oswal Chemical & Fertilizer, Oswal Chemical & Fertilizer, GSPC LNG among others.

Engineers were deputed having following background :

- Piping Design/ Construction Supervision / Inspection
- DCS / Panel Operation
- Plant Operation
- Engineers (Mechanical / Safety)
- Mechanical Construction Supervision and Equipment erection
- Instrumentation Construction Supervision
- Process Operation
- Mechanical Maintenance work
- Electrical Engineers & Technicians



Operations and Maintenance Revenue
(INR Mn)



- Aarvi Encon is the leading O&M company in India for providing O&M Services & Solutions for Solar Energy, Pipeline & Oil & Gas industry. Presently, 26% of the business comes from O&M activities, which 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 we 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.

Operations and Maintenance

- Managers / Coordinators
- Maintenance Engineers (M / E / I / C)
- Planners
- Safety Engineers / Officers
- Refractory Engineers
- QC / Painting / Coating / API Inspectors
- Supervisors
- Operator
- Technicians (M/E/I/C)

Case Study : HPCL Mittal - Crude Tank Terminal



HPCL Mittal Pipelines Limited operates Crude oil Terminal and Cross Country Transportation of oil from Mundra; Gujarat to Bathinda; Punjab for transporting the Crude Oil to HMPL Guru Gobind Singh Refinery of 9 MMTPA

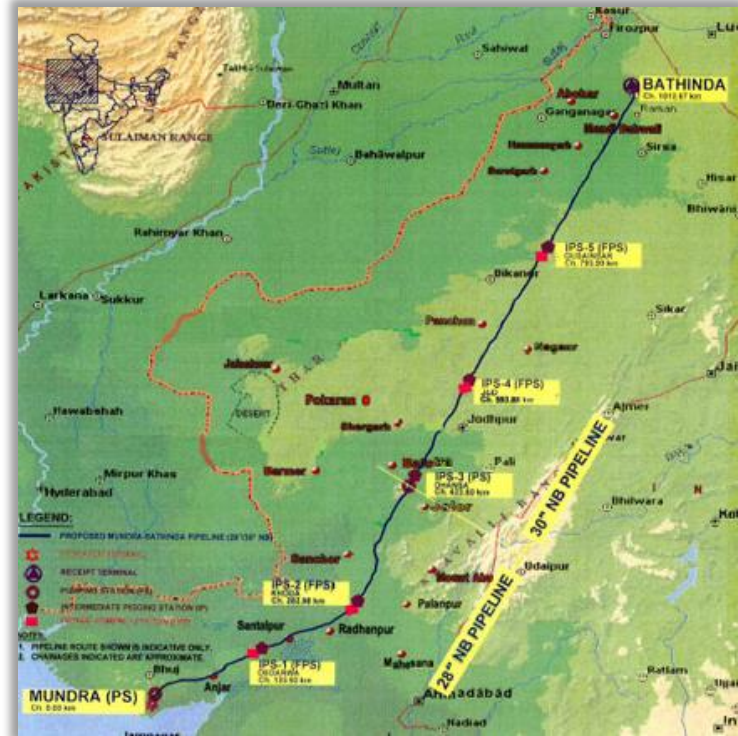
Mundra Terminal Consist of 8,40,000 KL Storage Capacity and Receiving Terminal, Bhatinda has a Storage Capacity of 2,40,000 KL with in between pumping station

Aarvi has been Operating & Maintaining Terminals & Pumping stations:

- There has been zero spillage of crude oil
- 100% manpower at site to take care of O & M activities round the clock.
- Supported for localization of maintenance of imported pumps and motors
- Saved more than USD 40,000
- More than 98% equipments are up & running

Major Activities:

- Operation Support of Tank Farm, Pumping Station & Receiving station
- Station Equipment's & Tank Farm Maintenance



Locations:

- Mundra Tank farm
- IPS 2
- IPS-3 Dhansa O&M
- IPS 4 – Jodhpur
- Receiving Terminal – Bathinda O&M

Industry Overview





Temporary/Flexi Staffing

- Firms which retain workers & supply temporary workforce to other companies for specific assignments.

- This is the largest segment with a market share of 75% primarily because of pass through salary costs included in the revenue of such firms.
- The staffing industry in India has grown to an extraordinary level, especially in the area of a third-party payroll service provider. The Indian staffing market is currently a USD 10 billion industry, growing at 28% YoY. It is poised to become one of the largest by 2030.
- Temporary or contract-based work is on the rise as many of the top talents are taking up freelancing or on contract jobs, in this process, staffing firms will play a pivotal role in easing the relationship between freelancers & their clients.
- In 2023, nearly 15% of the world's growth is forecasted to come from India. These growth projections are partially based on the economy's resilience, which can be observed in how quickly private consumption rebounded, while the government's capital expenditure, which surged by 63.4% in the first eight months of FY23 was also a major contributor.

Customer

- Customers signs agreement with flexi staffing companies where the later supplies flexi workforce.

Flexi Staffing Companies

- Staffing companies hire workers and send them as flexi workforce to meet client requirements. Staffing companies take care of the salaries and benefits of these workers.

Benefits to Customers

- Flexibility in Workforce Plan
- Focus on Core Business
- Compliance Efficiency
- Budget Efficiency
- Hiring Niche Skillset
- Ad hoc availability

Benefits to Flexi Workers

- Appointment Letter
- Standardized Pay
- Digital Payment
- Statutory Benefits
- Insurance and Medical Benefits
- Experience Gain
- Skill Improvement

Benefits to Government

- Less Unemployment
- Revenue from GST
- Increased Formal Employment
- Improved Compliance
- Skill Improvement



- India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India.
- The turnover of capital goods industry in India is expected to grow to INR 8.05 lakh crore (USD 115.17 Billion) by 2025.

Investments

- The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favorable regulatory policies and growth in the manufacturing sector, has enabled several foreign players to invest in India.

- India's engineering R&D market will increase from USD 36 Billion in FY19 to USD 63 Billion by FY25. India needs INR 235 trillion (USD 3.36 trillion) worth of investments in infrastructure by 2029.

Government Initiatives

- The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.
- Government has planned an investment of INR 100 lakh Crore (USD 1.43 trillion) in infrastructure sector over the next five years.

Road Ahead

- Turnover of capital goods industry is expected to increase to USD 115.17 Billion by 2025F. The Indian staffing market is currently a USD 10 billion industry, growing at 28% YoY. It is poised to become one of the largest by 2030. India needs INR 235 trillion (USD 3.36 trillion) of investment in infrastructure in the next decade.
- The export of engineering goods is expected to reach USD 200 billion by 2030.

Engineering Services to Drive the Growth



- Investments in India's oil and gas sector is likely to touch INR 2.5-3 trillion (USD 37.5-45 Billion) over the next few years, which will help raise the share of gas in the country's primary energy mix to 15% by 2030, as per British multinational oil and gas company BP Group.



- The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation.
- The engineering sector is a growing market. The export of engineering goods is expected to reach USD 200 Billion by 2030.



- India needs INR 31 trillion (USD 454.83 Billion) to be spent on infrastructure development over the next five years, with 70% of funds needed for power, roads and urban infrastructure segments.
- Government targets INR 25 Trillion (USD 376.53 Billion) Investment in infrastructure over a period of three years, which will include INR 8 trillion (USD 120.49 Billion) for developing 27 industrial clusters.



- India's manufacturing sector has the potential to touch USD 1 trillion by 2025. There is potential for the sector to account for 25-30% of the country's GDP and create up to 90 Million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Financial Overview



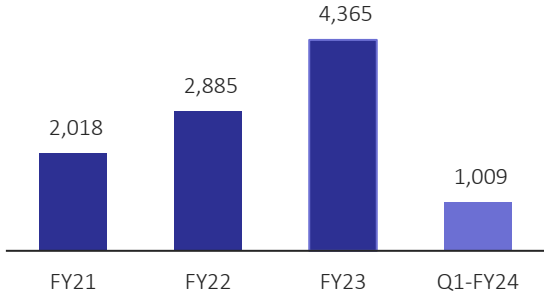
Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	Q1-FY24
Operational Income	2,018	2,885	4,365	1,009
Total Expenses	1,922	2,758	4,182	967
EBITDA	96	127	183	42
<i>EBITDA Margins (%)</i>	<i>4.76%</i>	<i>4.40%</i>	<i>4.19%</i>	<i>4.16%</i>
Other Income	23	12	13	1
Depreciation	10	10	12	3
Finance Cost	6	7	18	3
Exceptional Items	-	-	9	-
PBT	103	122	157	37
Tax	(2)	1	12	4
Profit After tax	105	121	145	33
<i>PAT Margins (%)</i>	<i>5.20%</i>	<i>4.19%</i>	<i>3.32%</i>	<i>3.27%</i>
Other Comprehensive Income	(3)	5	11	-
Total Comprehensive Income	102	126	156	33
Diluted EPS (INR)	7.08	8.16	9.82	2.24

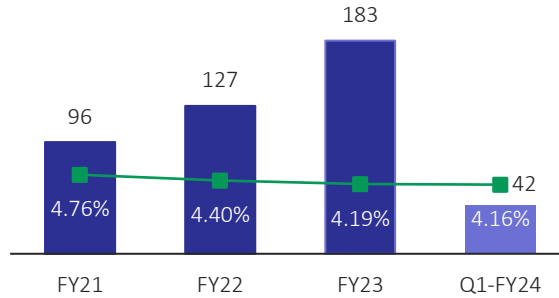
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23	Particulars (INR Mn)	FY21	FY22	FY23
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds	851	947	1,081	Non-Current Assets	361	447	451
(A) Share Capital	148	148	148	(A) Property, Plant and Equipment	100	98	96
(B) Other Equity	703	799	933	(B) Goodwill on Consolidation	2	2	2
Non-Current Liabilities	16	19	8	(C) Other Intangible Assets	0	1	3
(A) Financial Liabilities				(D) Intangible Asset Under Development	2	-	-
i. Others	13	16	4	(E) Financial Assets			
(B) Deferred Tax Liabilities	3	3	4	i. Loans and Advances	18	24	23
Current Liabilities	335	524	495	ii. Others	163	183	145
(A) Financial Liabilities				(F) Deferred Tax Asset	2	2	2
i. Borrowings	35	65	34	(G) Other Non-Current Assets	74	137	180
ii. Trade Payables	54	102	102	Current Assets	841	1,043	1,133
iii. Others	172	245	212	(A) Financial Assets			
(B) Other Current Liabilities	74	112	146	i. Investments	3	3	4
(C) Provisions	0	0	1	ii. Trade Receivable	534	810	950
GRAND TOTAL - EQUITIES & LIABILITIES	1,202	1,490	1,584	iii. Cash and Cash Equivalents	164	51	44
				iv. Other Bank Balances	41	22	23
				v. Loans and Advances	3	4	8
				vi. Others	78	135	80
				(B) Other Current Assets	18	18	24
				GRAND TOTAL- ASSETS	1,202	1,490	1,584

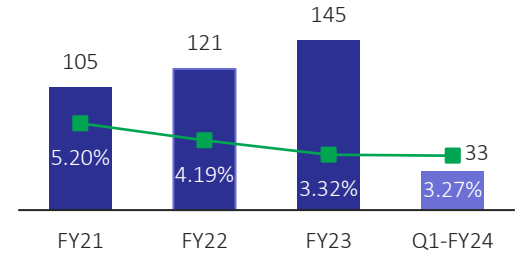
Operational Revenue (INR Mn)



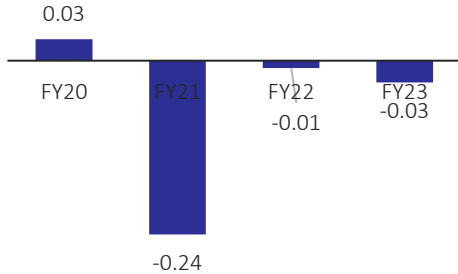
EBITDA (INR Mn and EBITDA Margin (%))



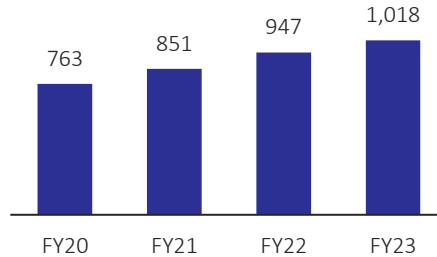
PAT (INR Mn) and PAT Margin (%)



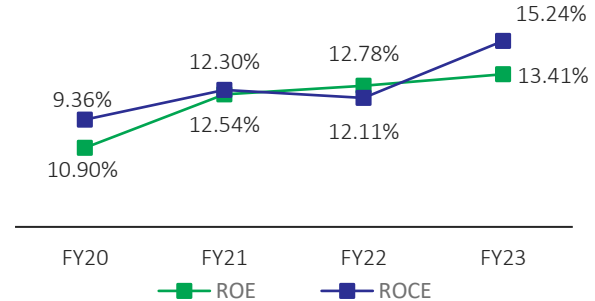
Debt to Equity (x)



Net worth (INR Mn)



ROE and ROCE (%)



Capital Market Data

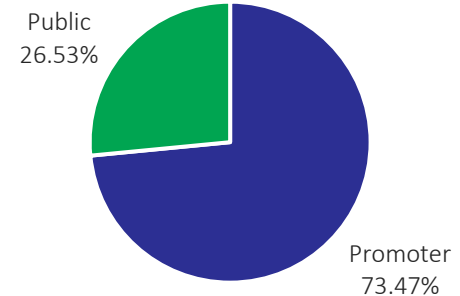
Share Price Data as on 30th June, 2023



Price Data (As on 30th June, 2023)

Face Value	10.00
Market Price	140.0
52 Week H/L	203/86.6
Market Cap(Mn)	2,069.02
Equity Share Outstanding (Mn)	14.78
1 Year Avg Trading Volume ('000)	39.74

Shareholding Pattern (As on 30th June, 2023)



Aarvi Encon Limited

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Thank
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