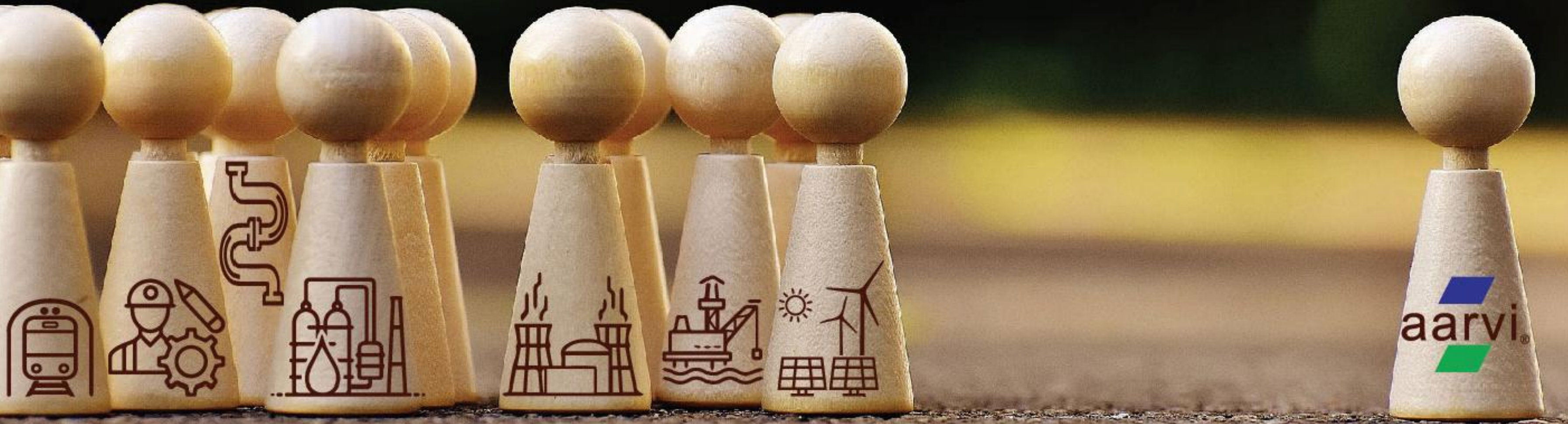
Great Place To Work®
Certified
APR 2024-APR 2025
INDIA

aarvi®

Engineering . Manpower . Outsourcing

Talent on Demand




# Investor Presentation | November 2025

# Snapshot

Great Place To Work® Certified APR 2024-APR 2025 INDIA

Proven Management Experience of 37 years, Deputed more than 30,000 personnel

Long Term Ratings reaffirmed at CRISIL BBB/Stable
Short Term Ratings reaffirmed at CRISIL A3+

Leading Indian technical manpower outsourcing company

World class Engineering & Operational Standards with ISO 9001: 2015, Safety ISO 45001: 2018 and Environmental management systems ISO 14001: 2015

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

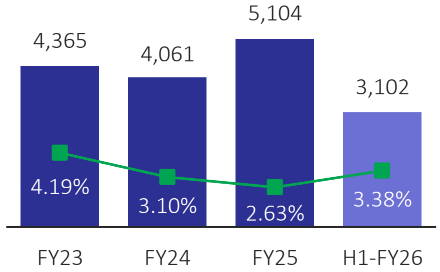
3 Year Revenue CAGR: 20.95%
& Low Gearing ratio of 0.14x

# Company Overview

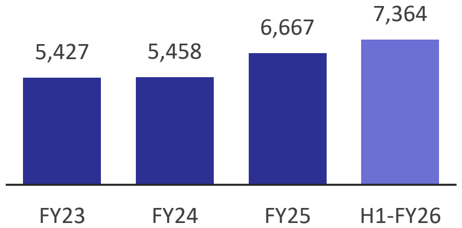
# Company Overview


- 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 5,000+ 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 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.

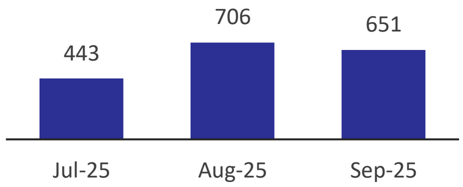
Operational Revenue (INR Mn) & EBITDA Margin (%)




**Total Manpower Deputation**




**Monthly 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.

## Mr. 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

## Dr. 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.

## Mrs. 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

## Mr. 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. 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

aarvi

# Key Milestones

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**1987**
Incorporated and Started Engineering Consultancy Services

**1996**
Started Technical Manpower Deputation

**1997**
Deputed More Than 300 Engineers to Reliance Petroleum

**2005**
DHDS & SRU Commissioning Contract from HPCL Refinery

**2007**
Employee Strength crossed 1000 mark

**2011**
Operation & Maintenance Services started with HMP

**2013**
Rated "SME-1" by CRISIL / Crossed 2000 personnel in deputation

**2015**
Marked Turnover over INR 100 cr / Opened Subsidiary in UAE

**2017**
IPO listing on NSE Deployed more than 3,000 engineers

**2018**
Marked Turnover over INR 200 Cr / Partnered with Bon Accord Employment Services at UAE

**2020**
Migrated on Main Board of NSE

**2022**
Effectively incorporated operational offices in Qatar, Oman and Indonesia

**2023**
Completed the acquisition of MNR Technical Services, headquartered in the UAE, via our wholly-owned subsidiary, Aarvi Encon FZE, UAE.

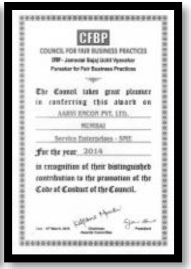
**2024**
Incorporated wholly owned subsidiary at Saudi Arabia "Aarvi Energy Company"

**2025**
Marked turnover of over INR 500 Cr

# Awards & Certifications

| | | | | |
|---|---|---|---|---|
| NOCIL Award from Indian Institute of Chemical Engineers - 1993 | CDC National Award for Excellence in Consultancy Services from Consultancy Development Centre - 1997 | Yes Bank Star SME Award from Business Today - 2011 | Small Business Awards from Franchise India Holdings Limited - 2012 | HSE Excellence Award in recognition for Safe Contractor from Cairn India Limited - 2013 |

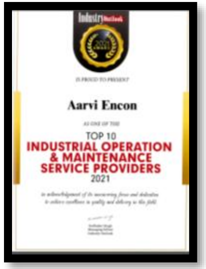
| | | | |
|---|---|---|---|
| SME Business Excellence Award 2014 from Times Group, Dun & Broadcasting and Federal Bank - 2014 | CFBP Jamnalal Bajaj Award for Fair Business Practice for 2015 given by late President Dr. APJ Abdul Kalam | India Business Excellence Award from Worldwide Business Review - 2017 | Certificate of Excellence For "25 Fastest Growing BPM Companies in India" |




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

Aarvi Encon Limited has been honored with the prestigious "India's Top Brand of the year Award – 2025" by My Brand Better Organisation on April 17, 2025

# Industries We Serve



Engineering

City Gas Distribution

Renewable Energy

Metro/Rail

Oil & Gas

Refinery/Petrochemical

Pipeline

LNG / Tank Terminal

Power

# Esteemed Clientele

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इंडियनऑयल IndianOil

Reliance

हिन्दुस्तान पेट्रोलियम HP

GNFC

GP

HMEL®

HURL

Bharat Petroleum

CPCL

MNGL

vikramsolar CREATING CLIMATE FOR CHANGE

wood.

Worley energy | chemicals | resources

SAIPEM

Petrofac

GUJARAT GAS

TECNIMONT

EIL ENGINEERS INDIA LIMITED

TOYO ENGINEERING

DEEPAK NITRITE Deepak Nitrite Limited

JINDAL STEEL & POWER

MAHANAGAR GAS

TATA TATA CHEMICALS LIMITED

BUMIARMADA

atul

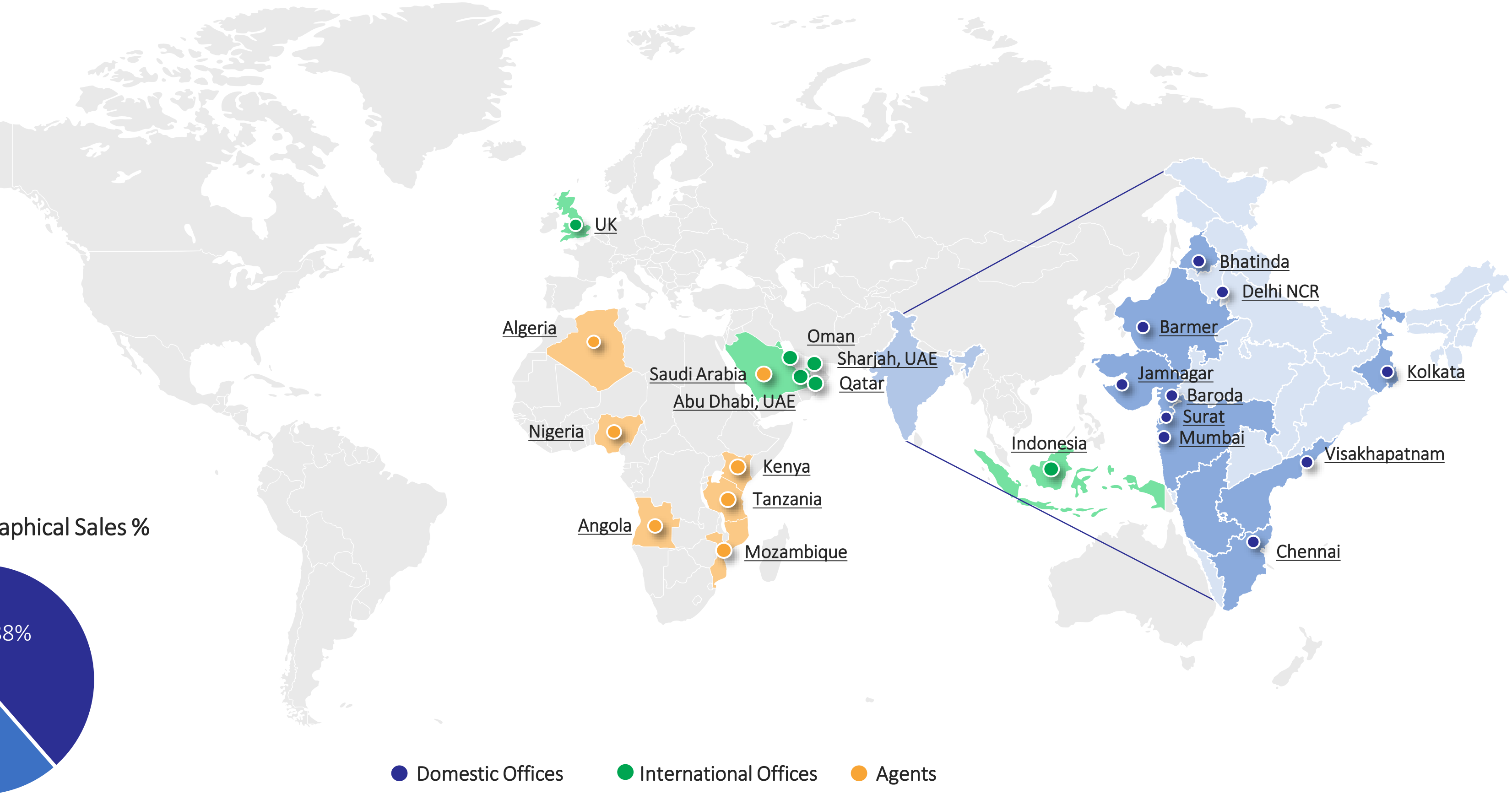
Brilliant BIO PHARMA

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

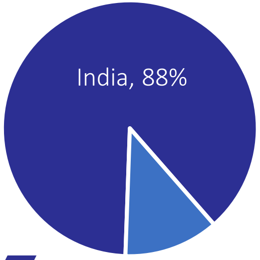
T.EN TECHNIP ENERGIES

Azure Power®

# Geographical Presence




## H1-FY26 Geographical Sales %



# Aarvi Advantages

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Experienced Management

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

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# Business Overview

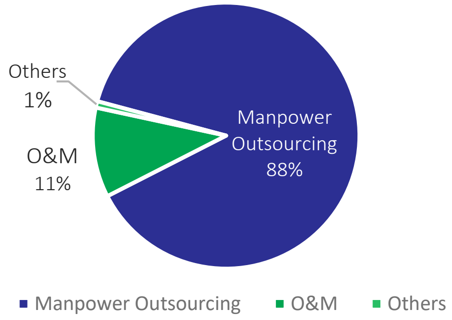
# Business Overview

- 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.

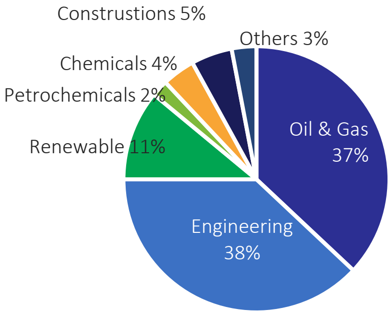
## Niche Area of Service



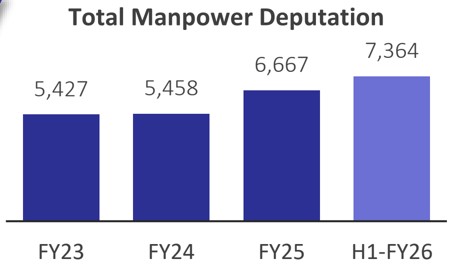
## H1-FY26 Business Mix




## H1-FY26 Industry Wise Revenue



# Technical Manpower Deputation & Placement




- 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)

# Case Study : Manpower Outsourcing

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.

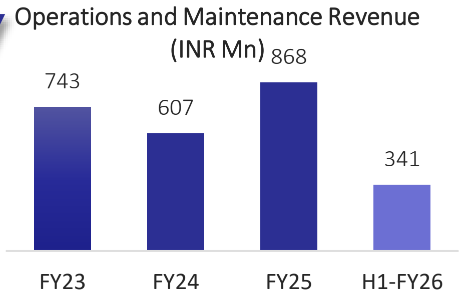
Toyo Engineering is large engineering consultancy company.

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




- 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 – Bhatinda O&M

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# Industry Overview

# Staffing Industry



## 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

# Engineering Industry

- 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) | FY23 | FY24 | FY25 | H1-FY26 |
|---|---|---|---|---|
| **Operational 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%*** |
| Other Income | 13 | 23 | 25 | 13 |
| Depreciation | 12 | 13 | 16 | 8 |
| Finance Cost | 18 | 15 | 31 | 15 |
| 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 |

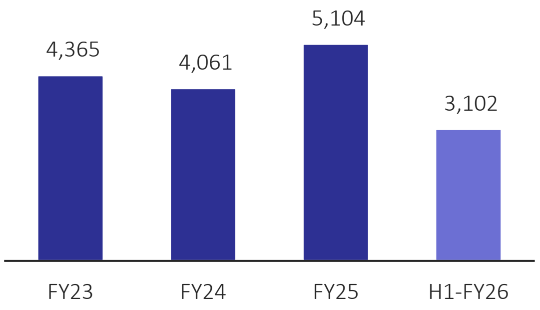
# Consolidated Balance Sheet

| Particulars (INR Mn) | FY24 | FY25 | H1-FY26 |
|---|---|---|---|
| **EQUITIES & LIABILITIES** | | | |
| **Shareholder Funds** | **1,167** | **1,253** | **1,324** |
| (A) Share Capital | 148 | 148 | 148 |
| (B) Other Equity | 1,019 | 1,105 | 1,176 |
| **Non-Current Liabilities** | **18** | **76** | **73** |
| (A) Financial Liabilities | | | |
| i. Borrowings | - | 33 | 28 |
| ii. Others | 15 | 39 | 39 |
| (B) Deferred Tax Liabilities | 3 | 3 | 4 |
| (C) Other Non-current liabilities | - | 1 | 2 |
| **Current Liabilities** | **525** | **801** | **820** |
| (A) Financial Liabilities | | | |
| i. Borrowings | 97 | 235 | 292 |
| ii. Trade Payables | 80 | 127 | 84 |
| iii. Others | 237 | 292 | 329 |
| (B) Other Current Liabilities | 107 | 140 | 107 |
| (C) Provisions | 4 | 7 | 8 |
| **GRAND TOTAL - EQUITIES & LIABILITIES** | **1,710** | **2,130** | **2,217** |

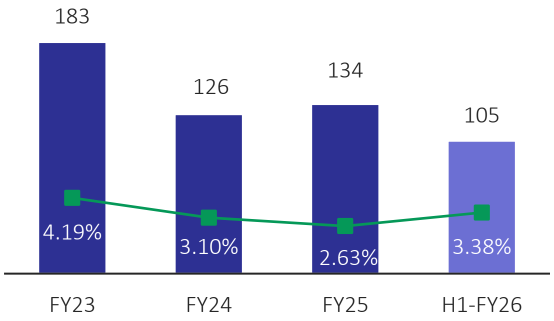
| Particulars (INR Mn) | FY24 | FY25 | H1-FY26 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | **365** | **504** | **535** |
| (A) Property, Plant and Equipment | 90 | 172 | 169 |
| (B) Goodwill on Consolidation | 3 | 3 | 3 |
| (C) Other Intangible Assets | 4 | 3 | 2 |
| (D) Intangible Asset Under Development | - | - | - |
| (E) Financial Assets | | | |
| i. Loans and Advances | 24 | 27 | 23 |
| ii. Others | 155 | 203 | 191 |
| (F) Deferred Tax Asset | 1 | 1 | 1 |
| (G) Other Non-Current Assets | 88 | 95 | 146 |
| **Current Assets** | **1,345** | **1,626** | **1,682** |
| (A) Financial Assets | | | |
| i. Investments | 4 | 55 | 98 |
| ii. Trade Receivable | 830 | 1,155 | 952 |
| iii. Cash and Cash Equivalents | 107 | 67 | 94 |
| iv. Other Bank Balances | 126 | 28 | 34 |
| v. Loans and Advances | 19 | 21 | 20 |
| vi. Others | 226 | 259 | 443 |
| (B) Other Current Assets | 33 | 41 | 41 |
| **GRAND TOTAL- ASSETS** | **1,710** | **2,130** | **2,217** |

# Key Metrics

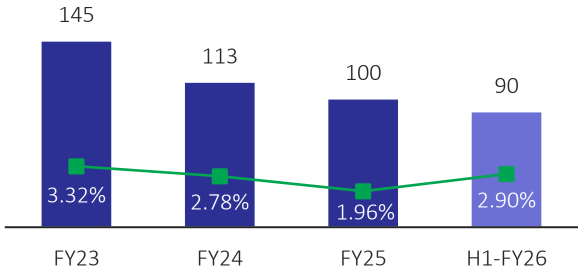
## Operational Revenue (INR Mn)



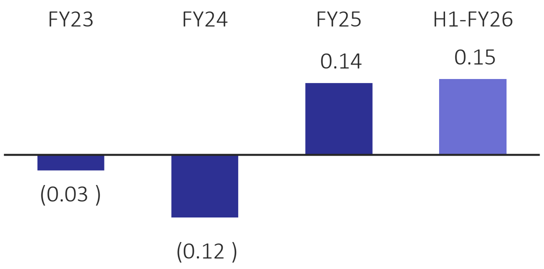

## EBITDA (INR Mn and EBITDA Margin (%)



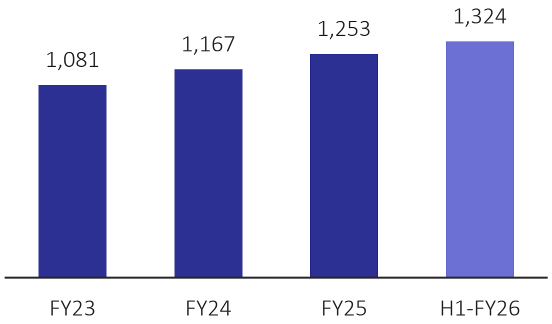

## PAT (INR Mn) and PAT Margin (%)



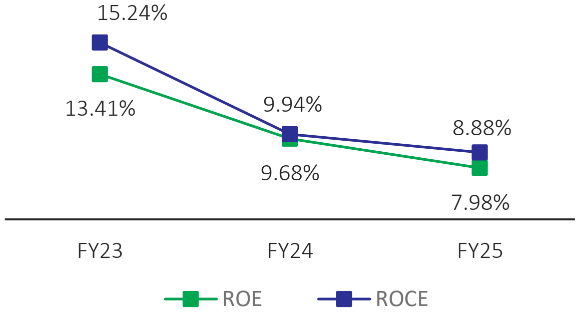

## Net Debt to Equity (x)



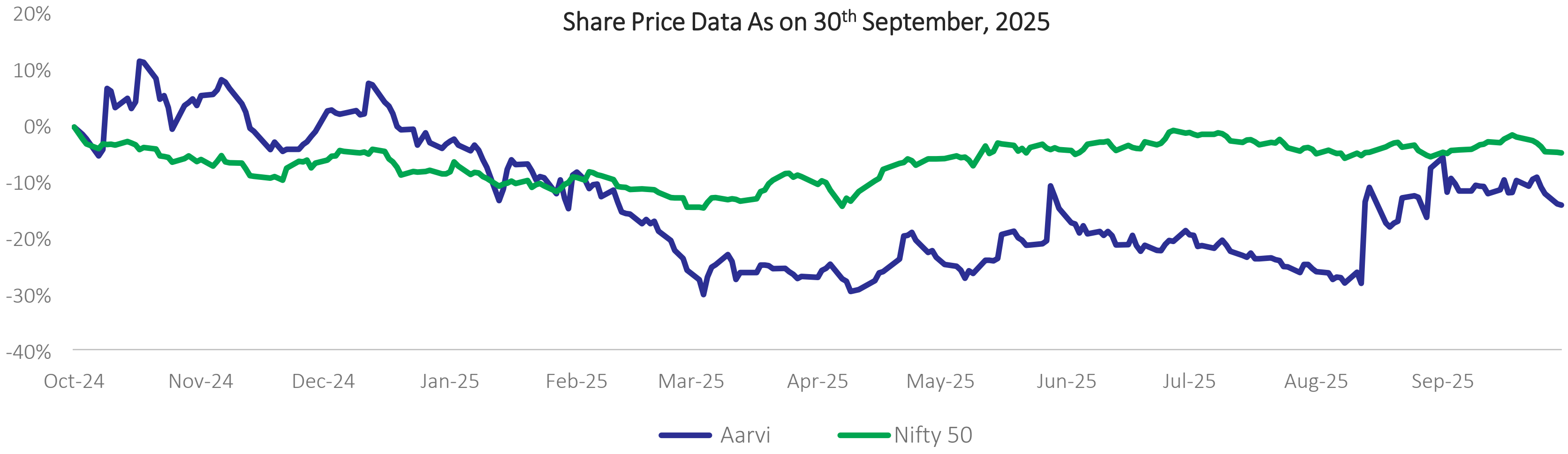

## Net worth (INR Mn)




## ROE and ROCE (%)

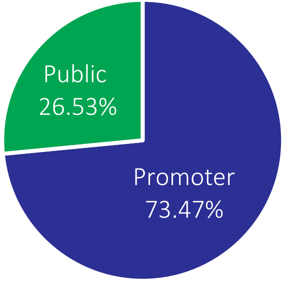


# Capital Market Data




| Price Data (As on 30th September, 2025) | |
|---|---|
| Face Value | 10.00 |
| Market Price | 119.72 |
| 52 Week H/L | 168.00/88.00 |
| Market Cap(Mn) | 1,773.14 |
| Equity Share Outstanding (Mn) | 14.81 |
| 1 Year Avg Trading Volume ('000) | 31.40 |

Shareholding Pattern (As on 30th September, 2025)



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# Thank You