

Investor Presentation

November 2026

Snapshot



Proven Management Experience of **38 years**, Deputed more than **50,000 personnel**



Leading Indian technical manpower outsourcing company



Servicing diversified sectors like **Oil & Gas, Engineering, Power, Renewables**, etc.



150+ Esteemed Global Corporate Clients



End to End Solution Providers to renowned Industrial Clients



Flexible Business Model



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



3 Year Revenue CAGR: **14%** & Low Gearing ratio of **0.10x**

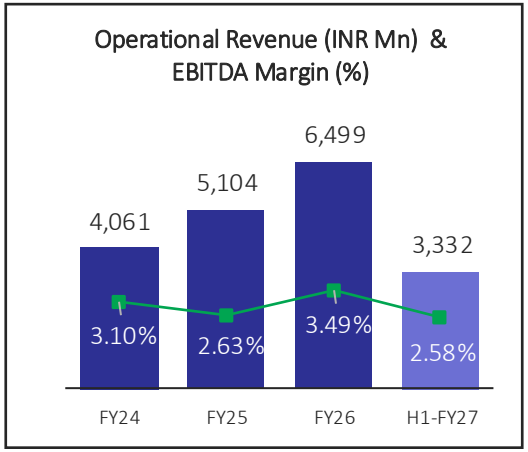


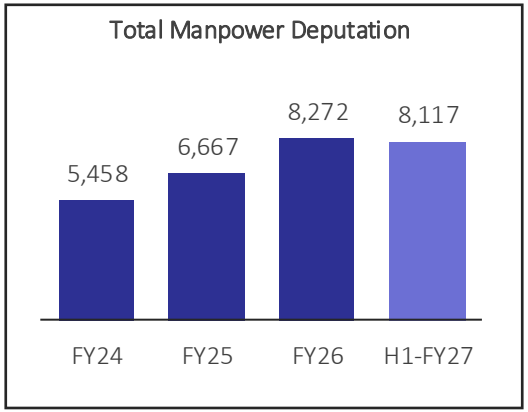
Long Term Ratings reaffirmed at **CRISIL BBB/Stable** Short Term Ratings reaffirmed at **CRISIL A3+**

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 8,000+ 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 50,000 personnel since inception and has a current deployed team strength of more than 8,000 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, Saudi Arabia, Qatar, Malaysia, Indonesia and Oman.
- 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.





Board of Directors



Mr. Virendra Sanghavi,
Managing Director

- Over 45 years of experience in the design, development, construction and operation of process plants in India and internationally.
- Previously associated with leading engineering, lubricant, petrochemical and pharmaceutical companies, including Merck Sharp & Dohme India Ltd.
- Recognised among India's Top 100 Great People Managers by the Great Manager Institute in association with Forbes India.



Mr. Jaydev Sanghavi,
Executive Director and CFO

- Chemical Engineering graduate from Mumbai University with 26 years at Aarvi.
- Played a key role in developing strategic business tie-ups and successfully executing several large and complex projects.
- Identified the opportunity in project consulting and established Aarvi's Technical Manpower Supply division in 1996, playing an instrumental role in the Company's growth.
- Has also been instrumental in establishing partnerships and associations in Saudi Arabia, Kuwait and Malaysia.



Mr. Jagat Parikh,
Independent Director

- Electronics Engineer with 30+ years of leadership experience across P&L management, strategy, transformation and business development.
- Former COO and Partner at Universal Consulting, advising 100+ companies, and Founder of HealthSaverz.
- Led a successful turnaround at Arihant as COO and brings international exposure across the GCC and USA.
- Currently serves as President of Walchandnagar Industries, driving growth, operational excellence and profitability.



Mrs. Sonal Nitin Doshi,
Independent Director

- Practising solicitor specialising in civil and corporate law since 1991.
- Member of external committees of Larsen & Toubro, L&T Infotech, Thyssenkrupp India and Macleods Pharmaceuticals, dealing with workplace-related complaints under the applicable law.



Mr. Devendra Jashwantrai Shrimanker,
Independent Director

- Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India, with 28+ years of experience in accounting, auditing, taxation and advisory.
- Has advised PSUs, private companies, HNIs and family-managed business groups.



Mr. Ramamoorthy Ramachandran,
Independent Director

- Chemical Engineer with 40 years of experience in the downstream Oil & Gas industry.
- Former Board Member at Bharat Petroleum Corporation Ltd. and MD of Bharat Oman Refineries Ltd.
- Currently a member of the Scientific Advisory Committee on Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India, and Advisor to the Executive Board of Detect Technologies Private Limited.



Dr. Deepa Vidyadhar Bhajekar
Independent Director

- Founder & MD of d technology and Ph.D. in Food Microbiology (ICT, Mumbai), with 25+ years of entrepreneurial experience in food safety and technology commercialization.
- Serves on the Board of Hardcastle Restaurants Pvt. Ltd. and has held advisory roles with FSSAI and AOAC International.

Key Milestones

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 and restarted Engineering Consulting Services.

2026 — Listed on BSE and established an office in Malaysia.

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"

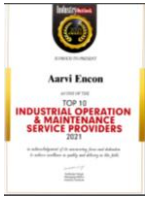




CFBP – Jamnalal Bajaj Award for Fair Business Practices in 2014 - Presented by Shri Dr. APJ Abdul Kalam, Former President of India



Mr. 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



Powering Global Energy and Infrastructure Projects Through Engineering Talent. Awarded "Change Makers Summit 2026" an initiative by Times Ascent (The Times of India)

Industries We Serve



Engineering



Renewable Energy



Metro/Rail



Oil & Gas



City Gas Distribution



Refinery/Petrochemical



Pipeline



LNG / Tank Terminal

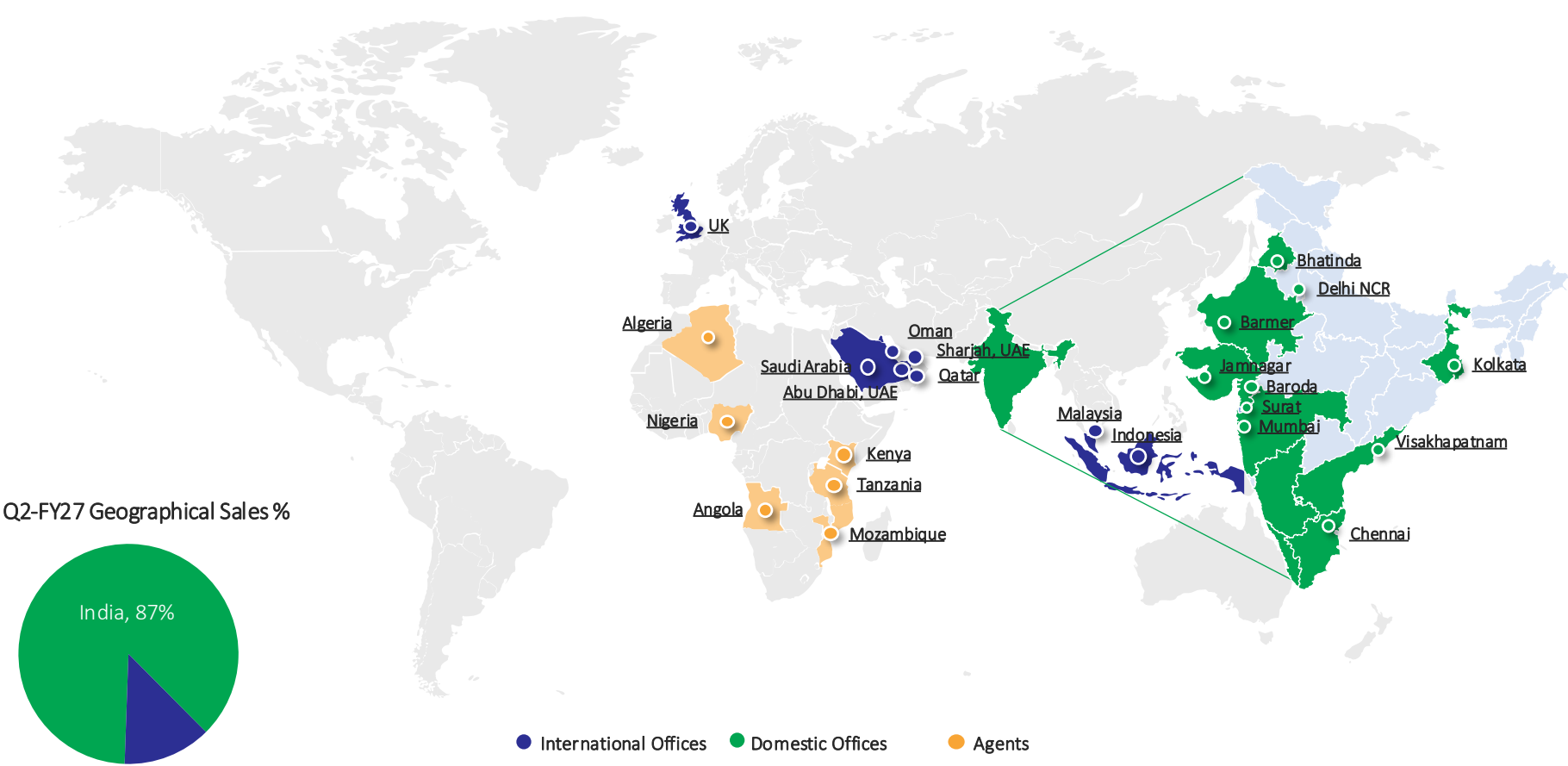


Power

Esteemed Clientele



Geographical Presence



Q2-FY27 Geographical Sales %

Aarvi Advantages

- 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
- Strong Inhouse Database

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 enable contactless operations management, along with the use of AI to improve operational efficiency.
- 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.

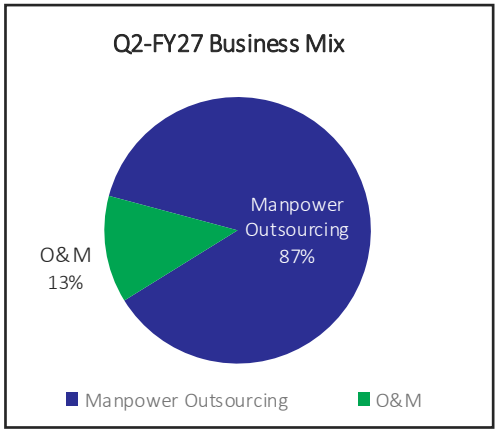
Business Overview

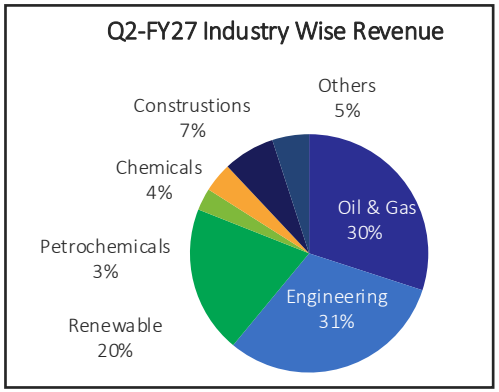
Business Overview

- 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.

Niche Area of Service

- Manpower Outsourcing
- Operation and Maintenance
- Engineering Services



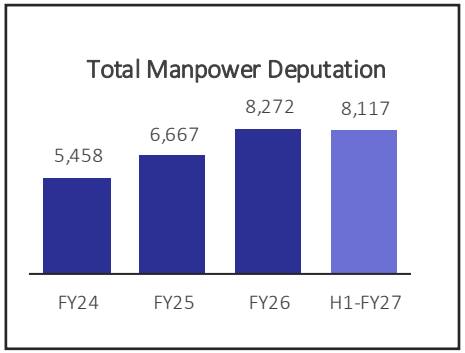


Technical Manpower Deputation & Placement

- Aarvi has completed manpower deputation for large requirements of engineers and technicians across the world, having deployed more than 50,000 engineers.
- Has accomplished trust and strong reputation from esteemed clients to garner long standing repeat business.
- Aarvi has deployed Technical Manpower of about 8,000 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
- Technicians

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 :** Sole supplier of 140 piping engineers to L&T-ECC for the Reliance Refinery Project, supporting pipe fabrication and erection supervision. Also supported commissioning assignments for CPCL, BPCL and IOCL. Currently, deployment exceeds 500 engineers.
- **Daelim Engineers & Constructors :** Provided contract employees for project requirements.
- **GAIL India :** Deputed process operators and technicians for the operation and maintenance of LPG recovery plants at Usar and Vaghodia.
- **Toyo Engineering :** Deployed engineers across multiple project sites, including Chambal Fertilizer, Mangalore Refinery, Coromandel Fertilizer, Oswal Chemicals & Fertilizers and GSPC LNG.

Engineers were deputed having following background :

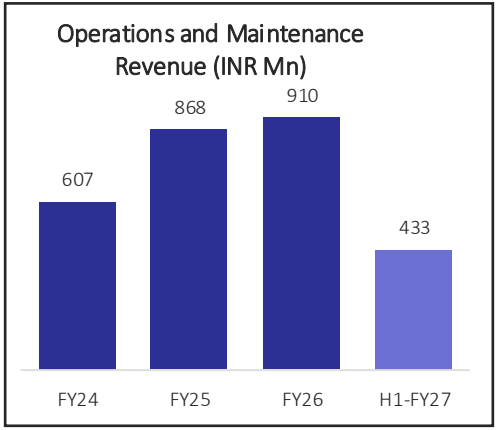
- Piping Design/ Construction Supervision / Inspection
- DCS / Panel Operation
- Plant Operation
- Engineers (Mechanical / Safety)
- Mechanical Construction Supervision and Equipment erection
- Instrumentation Construction Supervision
- Process Operation
- Mechanical Maintenance work
- Electrical Engineers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

Operations and Maintenance

- Aarvi Encon is the leading O&M company in India for providing O&M Services & Solutions for Tank Terminal, Solar Energy, Pipeline & Oil & Gas industry. Presently, 14% 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, GSFC, BPCL, GSPL among others.

Engineers were deputed having following background :

- 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 a crude oil terminal and cross-country pipeline from Mundra, Gujarat, to Bathinda, Punjab, supplying crude oil to the 9 MMTPA HMEL Guru Gobind Singh Refinery.

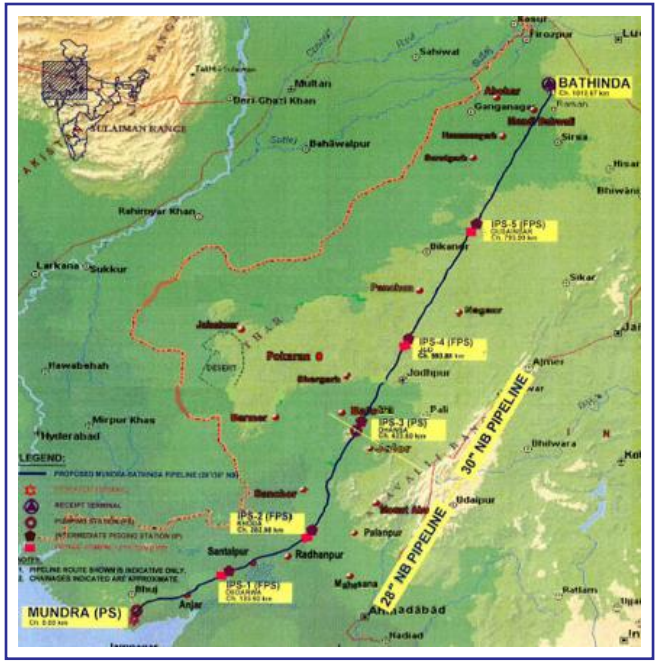
- **Mundra Terminal:** 8,40,000 KL Storage Capacity,
- **Bhatinda Terminal:** 240,000 KL storage capacity, supported by intermediate pumping stations

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

Industry Overview

Staffing Industry Opportunities

Workforce Formalisation & Flexi-Staffing Adoption:
Growing adoption of compliant and organised flexi-staffing solutions is expanding the addressable market.

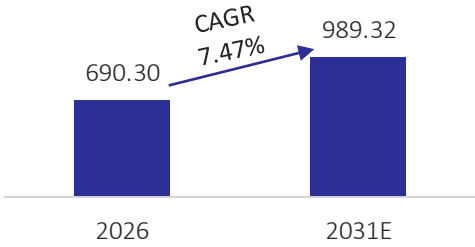
Infrastructure & Industrial Capex
Infrastructure, manufacturing and industrial investments are driving demand for skilled technical manpower.

GCC, IT & Digital Expansion:
GCC growth and digital transformation are increasing demand for specialised talent.

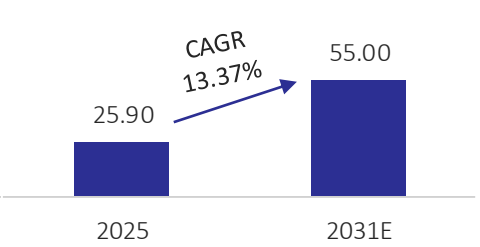
Energy Transition & Industrial Expansion
Renewables, power, oil & gas and industrial projects are expanding opportunities for technical staffing.

Shift Towards Integrated Workforce Solutions:
Demand is shifting from manpower deployment towards broader workforce management solutions.

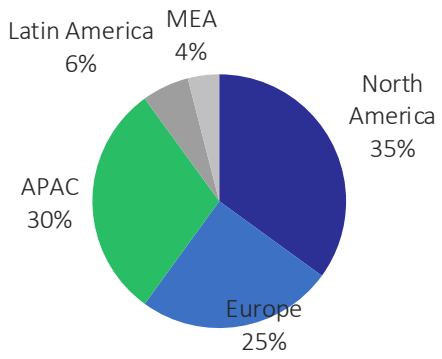
Global Recruiting Market Size (USD Bn)



India Recruiting Market Size (USD Bn)



Global Staffing Market – Geographical Share (2025)



Source: Staffing Industry Analysts (SIA); Indian Staffing Federation (ISF); Business Market Insights – India Staffing & Recruitment Market Report, kenresearch

Financial Overview

Historical Consolidated Income Statement

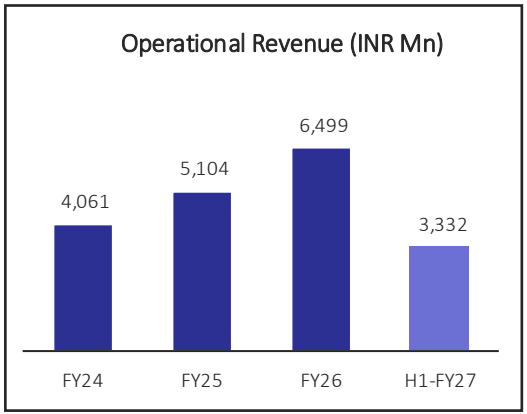
Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Operational Income	**4,061**	**5,104**	**6,499**	**3,332**
Total Expenses	3,935	4,970	6,272	3,246
EBITDA	**126**	**134**	**227**	**86**
EBITDA Margins (%)	***3.10%***	***2.63%***	***3.49%***	***2.58%***
Other Income	23	25	23	46
Depreciation	13	16	18	11
Finance Cost	15	31	29	16
Profit Before Exceptional Items	**121**	**112**	**203**	**105**
Exceptional Items	-	-	4	**-**
PBT	**121**	**112**	**199**	**105**
Tax	8	12	23	9
Profit After tax	**113**	**100**	**176**	**96**
PAT Margins (%)	***2.78%***	***1.96%***	***2.71%***	***2.88%***
Other Comprehensive Income	-	5	15	6
Total Comprehensive Income	**113**	**105**	**191**	**102**
Diluted EPS (INR)	7.60	6.73	11.79	6.40

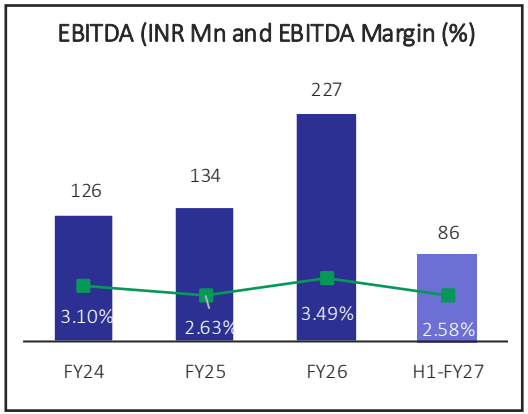
Historical Consolidated Balance Sheet

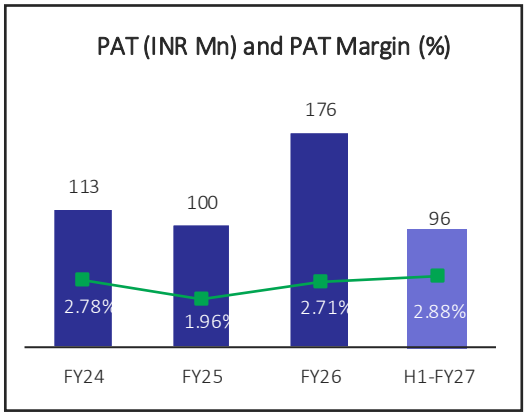
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITIES & LIABILITIES			
Shareholder Funds	**1,253**	**1,421**	**1,495**
(A) Share Capital	148	148	148
(B) Other Equity	1,105	1,273	1,347
Non-Current Liabilities	**76**	**93**	**89**
(A) Financial Liabilities			
i. Borrowings	33	24	18
ii. Others	39	66	66
(B) Deferred Tax Liabilities	3	2	3
(C) Other Non-current liabilities	1	1	2
Current Liabilities	**801**	**855**	**902**
(A) Financial Liabilities			
i. Borrowings	235	243	278
ii. Trade Payables	127	79	88
iii. Others	292	339	382
(B) Other Current Liabilities	140	144	108
(C) Provisions	7	50	46
GRAND TOTAL - EQUITIES & LIABILITIES	**2,130**	**2,369**	**2,486**

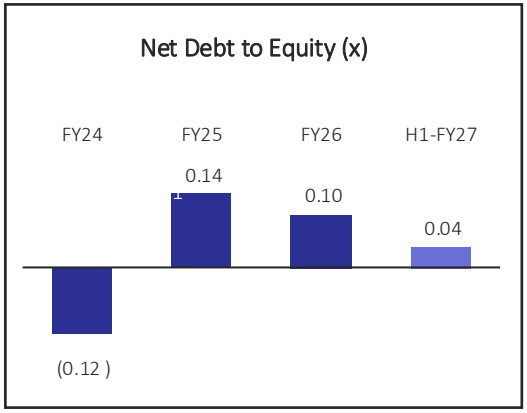
Particulars (INR Mn)	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets	**504**	**619**	**609**
(A) Property, Plant and Equipment	172	164	171
(B) Goodwill on Consolidation	3	3	3
(C) Other Intangible Assets	3	2	2
(D) Intangible Asset Under Development	-	2	2
(E) Financial Assets			
i. Loans and Advances	27	26	24
ii. Others	203	160	169
(F) Deferred Tax Asset	1	1	1
(G) Other Non-Current Assets	95	261	237
Current Assets	**1,626**	**1,750**	**1,877**
(A) Financial Assets			
i. Investments	55	49	57
ii. Trade Receivable	1,155	1,024	936
iii. Cash and Cash Equivalents	67	92	144
iv. Other Bank Balances	28	32	94
v. Loans and Advances	21	42	53
vi. Others	259	450	523
(B) Other Current Assets	41	61	70
GRAND TOTAL- ASSETS	**2,130**	**2,369**	**2,486**

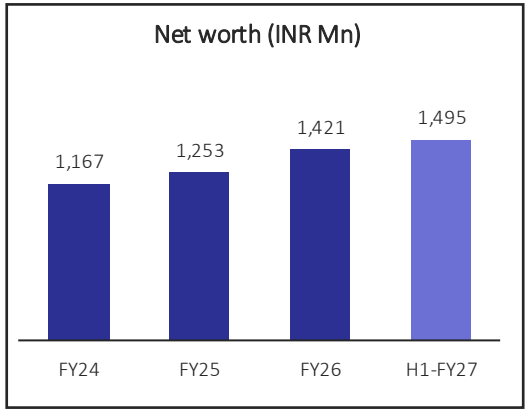
Key Metrics

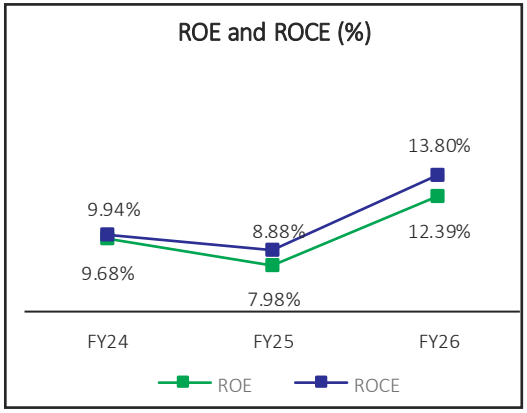

Operational Revenue (INR Mn)
4,061
5,104
6,499
3,332
FY24
FY25
FY26
H1-FY27


EBITDA (INR Mn and EBITDA Margin (%)
126
134
227
86
3.10%
2.63%
3.49%
2.58%
FY24
FY25
FY26
H1-FY27

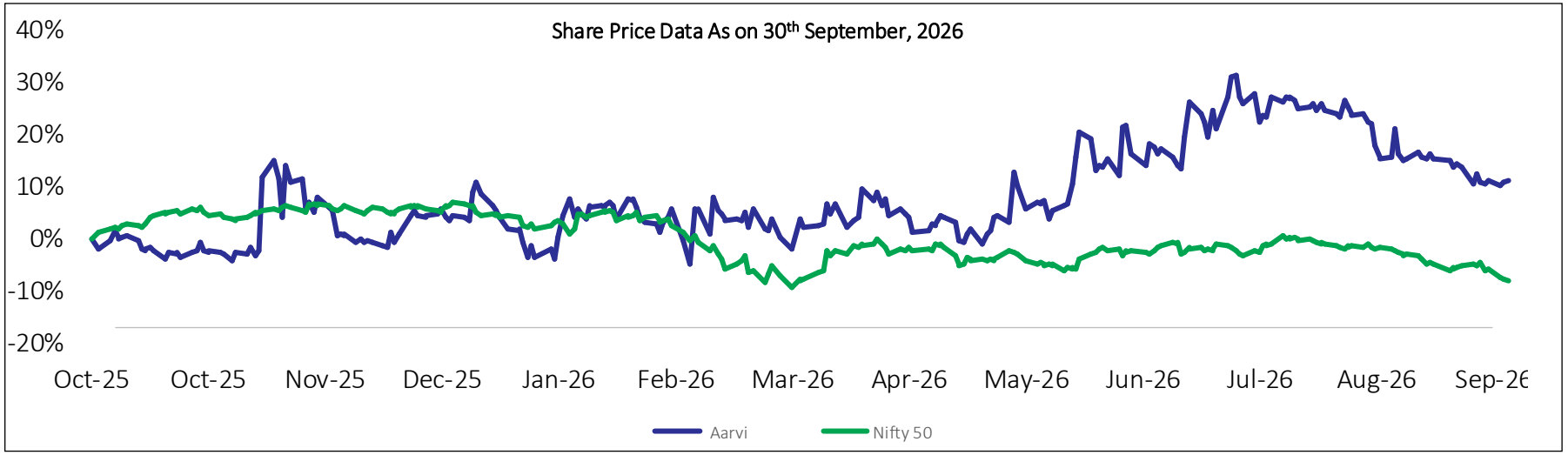

PAT (INR Mn) and PAT Margin (%)
113
100
176
96
2.78%
1.96%
2.71%
2.88%
FY24
FY25
FY26
H1-FY27


Net Debt to Equity (x)
FY24
FY25
FY26
H1-FY27
0.14
0.10
0.04
(0.12)

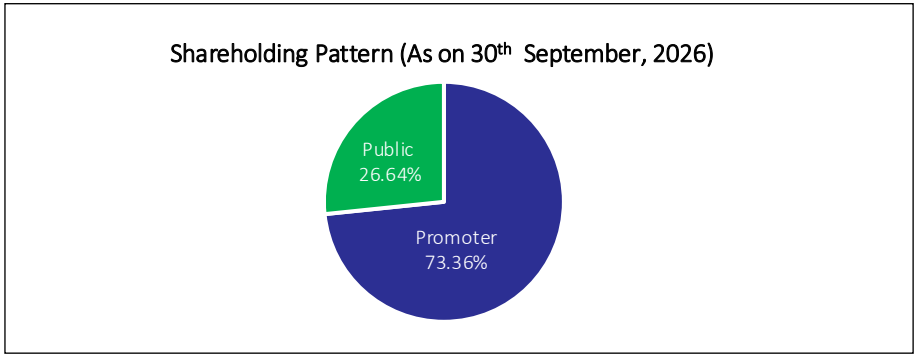

Net worth (INR Mn)
1,167
1,253
1,421
1,495
FY24
FY25
FY26
H1-FY27


ROE and ROCE (%)
9.94%
8.88%
13.80%
9.68%
7.98%
12.39%
FY24
FY25
FY26
ROE
ROCE

Capital Market Data



Price Data (As on 30th September, 2026)	
Face Value (INR)	10.0
Market Price (INR)	136.8
52 Week H/L (INR)	168.4/116.0
Market Cap (INR Mn)	2,031.1
Equity Share Outstanding (Mn)	14.8
1 Year Avg Trading Volume ('000)	34.85



Disclaimer

Aarvi Encon Limited

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