

Earnings Presentation
Q2/H1-FY27

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**



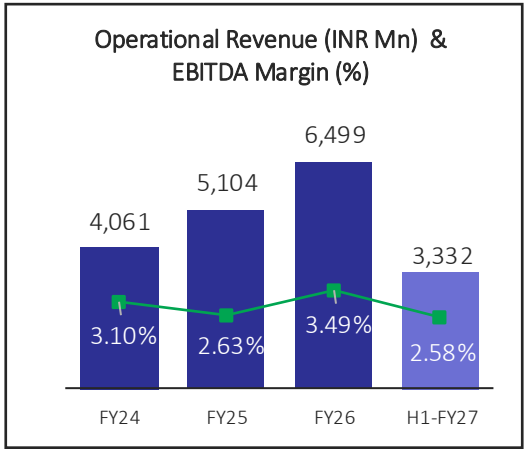
3 Year Revenue CAGR: **14%** & Low Gearing ratio of **0.10x**

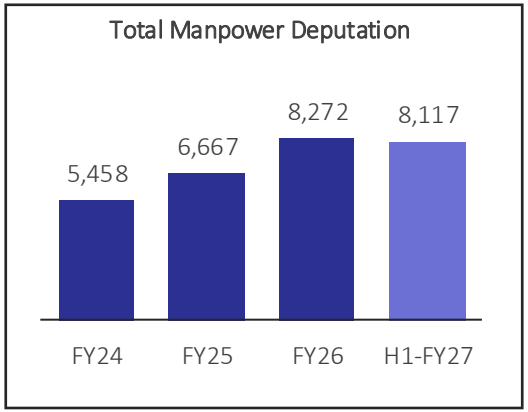


Long Term Ratings reaffirmed at **CRISIL BBB/Stable** Short Term Ratings reaffirmed at **CRISIL A3+**

Company Overview

- 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.



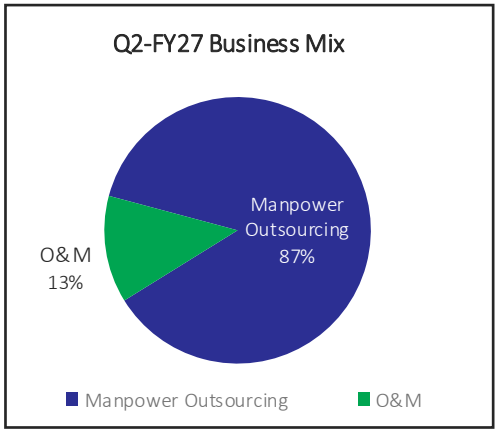


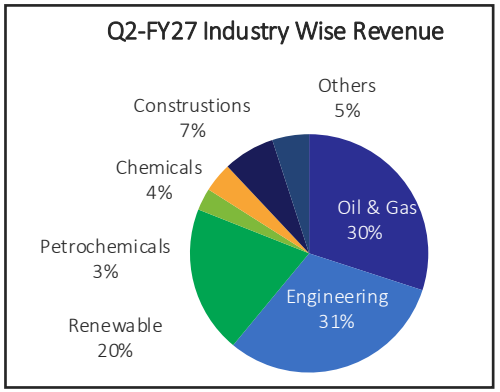
Business Overview

- 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





Q2/H1-FY27 Financial Highlights

Q2-FY27 Financial Performance (Consolidated):

Operational Income	EBITDA	EBITDA Margin	Net Profit	PAT Margin	Diluted EPS
INR 1,605 Mn	INR 41 Mn	2.55%	INR 36 Mn	2.24%	INR 2.39

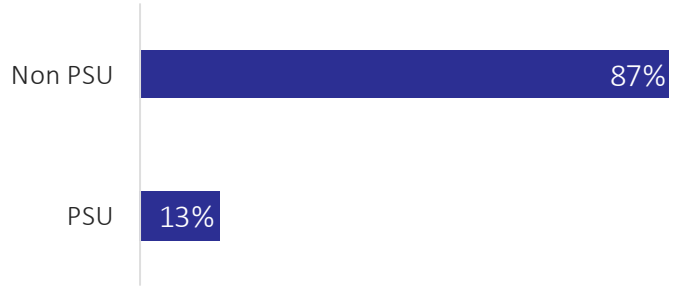
H1-FY27 Financial Performance (Consolidated):

Operational Income	EBITDA	EBITDA Margin	Net Profit	PAT Margin	Diluted EPS
INR 3,332 Mn	INR 86 Mn	2.58%	INR 96 Mn	2.88%	INR 6.40

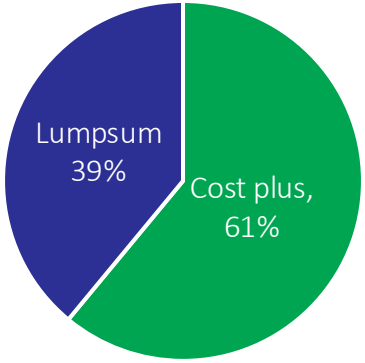
Q2/H1-FY27 Operational Highlights

- Added more than 12 new clients during Q2 FY27 and over 20 new clients during H1-FY27, while maintaining a strong client retention rate of 97%.
- Secured major domestic orders aggregating to over INR 1,743 million during Q2-FY27, including a significant order from CEIL. Additionally, secured an order worth approximately INR 300 million from MGL, strengthening business visibility.
- Continued to increase the contribution of higher-margin Operations & Maintenance (O&M) services to the overall business mix, with the objective of improving revenue quality and enhancing margins.
- Maintained a balanced mix of domestic and international operations, supporting revenue diversification and reducing dependence on any single market.
- Continued to invest in skilled manpower and infrastructure to expand the Engineering Services division, support larger assignments and create opportunities for future growth.

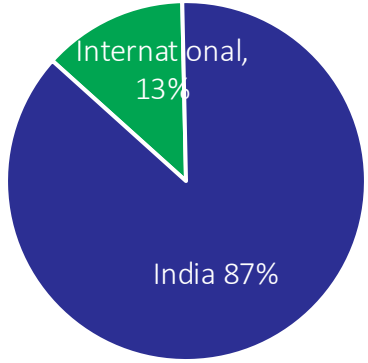
PSU v/s Non PSU Sales



Cost Plus V/s Lumpsum Sales



Geographical Sales %



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Income	**1,605**	**1,589**	**1.0%**	**1,727**	**(7.1)%**
Total Expenses	1,564	1,534	2.0%	1,682	(7.0)%
EBITDA	**41**	**55**	**(25.5)%**	**45**	**(8.9)%**
EBITDA Margins (%)	***2.55%***	***3.46%***	***(91) Bps***	***2.61%***	***(6) Bps***
Other Income	15	7	NA	30	(50.0)%
Depreciation	6	4	50.0%	5	20.0%
Finance Cost	8	7	14.3%	8	NA
Profit Before Exceptional Items	**42**	**51**	**(17.6)%**	**62**	**(32.3)%**
Exceptional Items	-	-	NA	-	NA
PBT	**42**	**51**	**(17.6)%**	**62**	**(32.3)%**
Tax	6	3	NA	2	NA
Profit After tax	**36**	**48**	**(25.0)%**	**60**	**(40.0)%**
PAT Margins (%)	***2.24%***	***3.02%***	***(78) Bps***	***3.47%***	***(123) Bps***
Other Comprehensive Income	3	8	(62.5)%	2	50.0%
Total Comprehensive Income	**39**	**56**	**(30.4)%**	**62**	**(37.1)%**
Diluted EPS (INR)	2.39	3.21	(25.5)%	4.01	(40.4)%

Half Yearly Consolidated Income Statement

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Income	**3,332**	**3,102**	**7.4%**
Total Expenses	3,246	2,997	8.3%
EBITDA	**86**	**105**	**(18.1)%**
EBITDA Margins (%)	***2.58%***	***3.38%***	***(80) Bps***
Other Income	46	13	NA
Depreciation	11	8	37.5%
Finance Cost	16	15	6.7%
Profit Before Exceptional Items	**105**	**95**	**10.5%**
Exceptional Items	-	-	NA
PBT	**105**	**95**	**10.5%**
Tax	9	5	80.0%
Profit After tax	**96**	**90**	**6.7%**
PAT Margins (%)	***2.88%***	***2.90%***	**(2) Bps**
Other Comprehensive Income	6	7	(14.3)%
Total Comprehensive Income	**102**	**97**	**5.2%**
Diluted EPS (INR)	6.40	6.04	6.0%

Historical Consolidated Income Statement

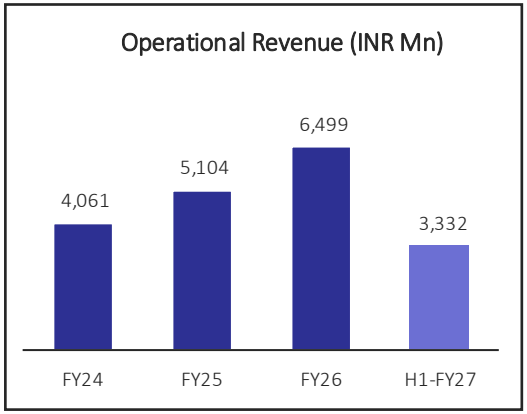
Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Operational Income	**4,061**	**5,104**	**6,499**	**3,332**
Total Expenses	3,935	4,970	6,272	3,246
EBITDA	**126**	**134**	**227**	**86**
EBITDA Margins (%)	***3.10%***	***2.63%***	***3.49%***	***2.58%***
Other Income	23	25	23	46
Depreciation	13	16	18	11
Finance 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

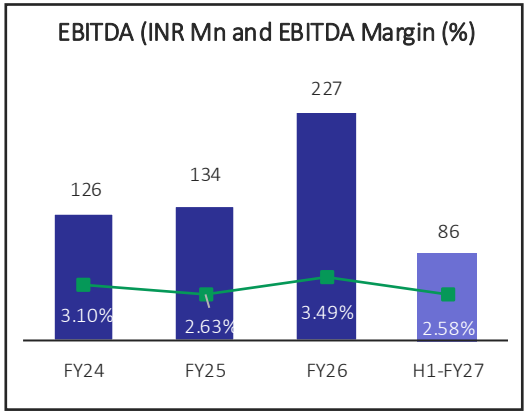
Historical Consolidated Balance Sheet

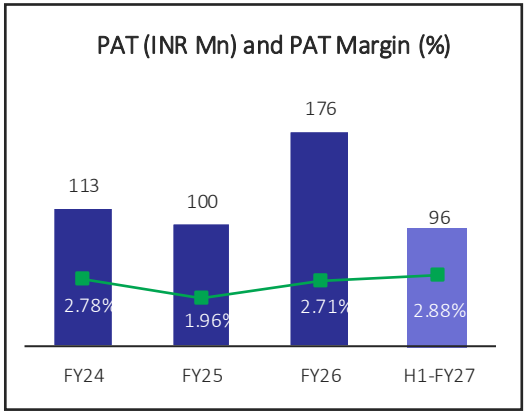
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITIES & LIABILITIES			
Shareholder Funds	**1,253**	**1,421**	**1,495**
(A) Share Capital	148	148	148
(B) Other Equity	1,105	1,273	1,347
Non-Current Liabilities	**76**	**93**	**89**
(A) Financial Liabilities			
i. Borrowings	33	24	18
ii. Others	39	66	66
(B) Deferred 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**

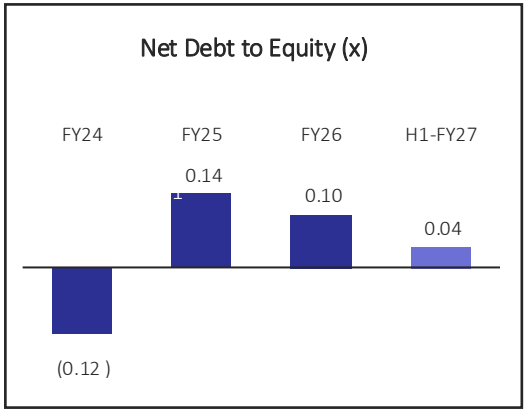
Particulars (INR Mn)	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets	**504**	**619**	**609**
(A) Property, Plant and Equipment	172	164	171
(B) Goodwill on Consolidation	3	3	3
(C) Other Intangible Assets	3	2	2
(D) Intangible Asset Under Development	-	2	2
(E) Financial Assets			
i. Loans and Advances	27	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**

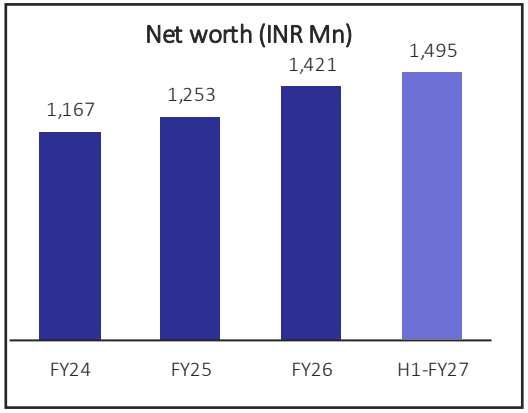
Key Metrics

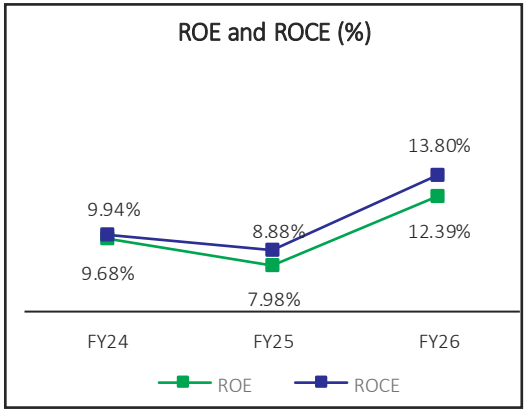

Operational Revenue (INR Mn)
4,061
5,104
6,499
3,332
FY24
FY25
FY26
H1-FY27


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

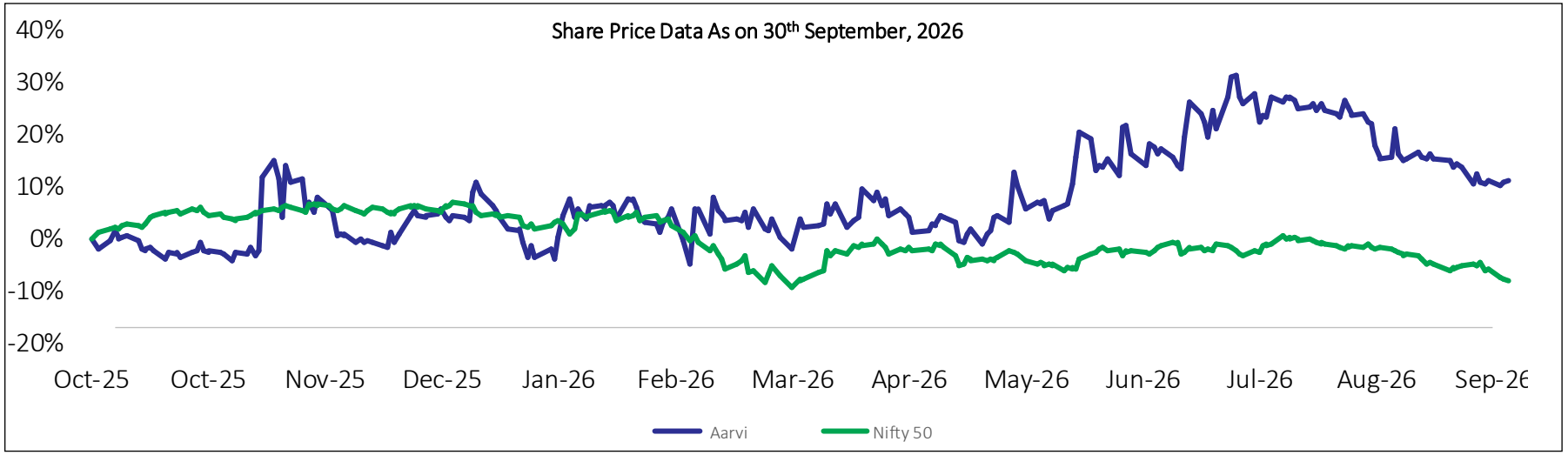

PAT (INR Mn) and PAT Margin (%)
113
100
176
96
2.78%
1.96%
2.71%
2.88%
FY24
FY25
FY26
H1-FY27


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

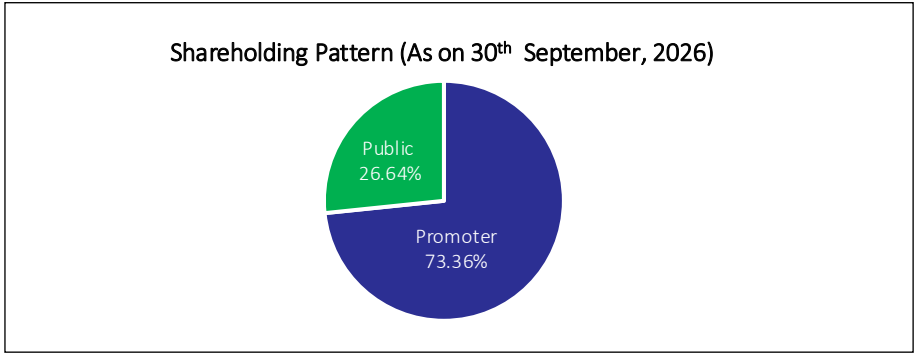

Net worth (INR Mn)
1,167
1,253
1,421
1,495
FY24
FY25
FY26
H1-FY27


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	10.0
Market Price	136.8
52 Week H/L	168.4/116.0
Market Cap(Mn)	2,031.1
Equity Share Outstanding (Mn)	14.8
1 Year Avg Trading Volume ('000)	34.85



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Thank You