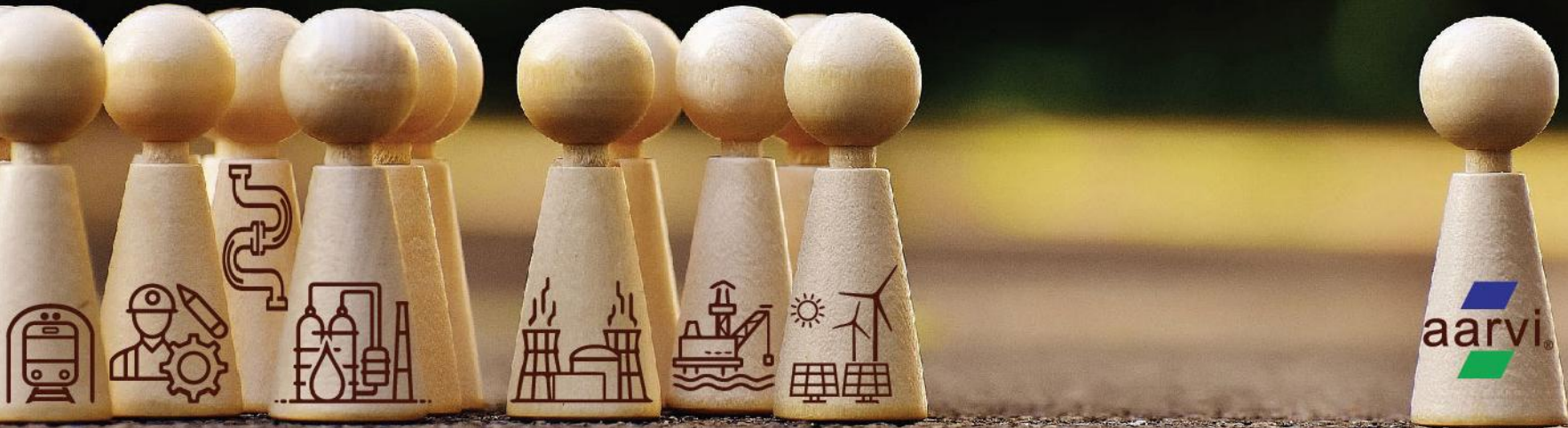




Engineering . Manpower . Outsourcing

Talent on Demand



Earnings Presentation | Q3/9M-FY25

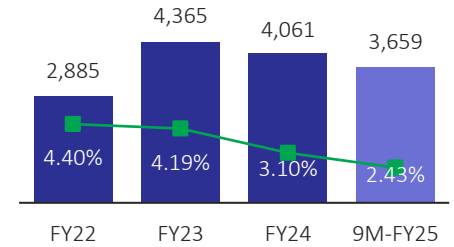
Company Overview



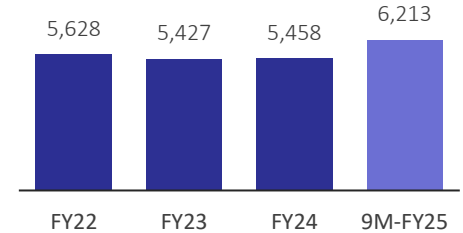
- Incorporated in 1987, Aarvi Encon pioneered the concept of Technical staffing services in India.
- Starting from humble beginnings it is now one of the largest Technical staffing solutions company with more than 5,000+ engineers/ technical personnel on payroll and working at the client location.

- 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.

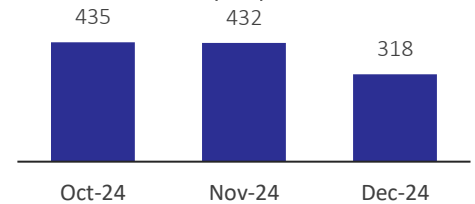
Operational Revenue (INR Mn) & EBITDA Margin (%)



Total Manpower Deputation



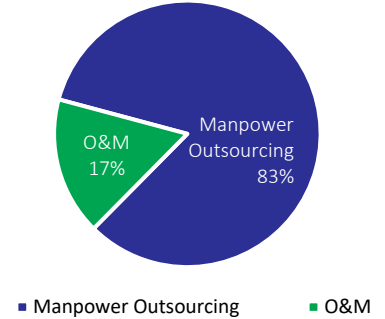
Monthly Deputation



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.

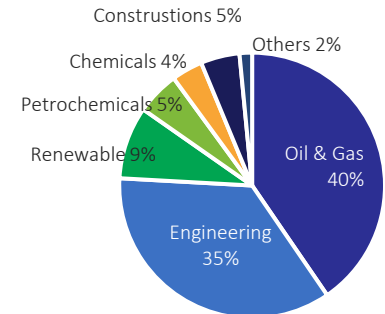
9M-FY25 Business Mix



Niche Area of Service



9M-FY25 Industry Wise Revenue



Q3/9M-FY25 Financial Highlights

Q3-FY25 Financial Performance (Consolidated):

Operational Income
INR 1,316 Mn

EBITDA
INR 36 Mn

EBITDA Margin
2.74%

Net Profit
INR 24 Mn

PAT Margin
1.82%

Diluted EPS
INR 1.59

9M-FY25 Financial Performance (Consolidated):

Operational Income
INR 3,659 Mn

EBITDA
INR 89 Mn

EBITDA Margin
2.43%

Net Profit
INR 71 Mn

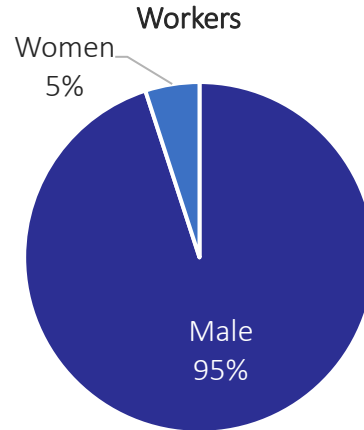
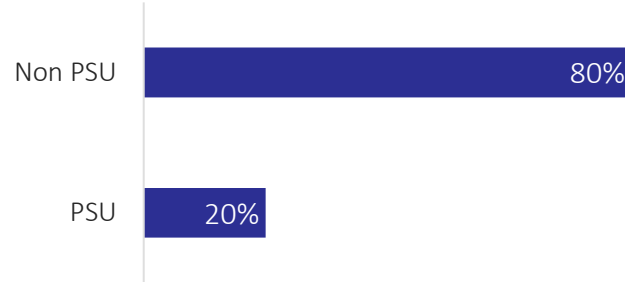
PAT Margin
1.94%

Diluted EPS
INR 4.75

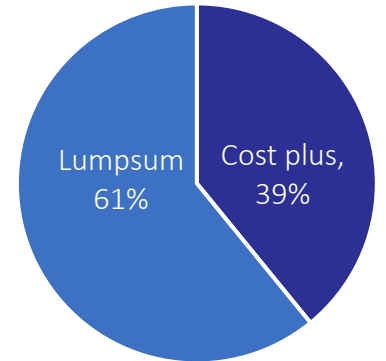
Q3/9M-FY25 Operational Highlights

- Sale increased by 31% year-over-year (YOY).
- YOY revenue growth has been supported by the addition of new clients, helping maintain consistent revenue levels over the previous quarter
- EBITDA margins were impacted due to:
 - Notional Loss from the issuance of ESOP to employees, reflected as a non-cash expense.
 - Low-margin Contracts that are currently in progress.
- The Company has signed 10 New Clients.

PSU v/s Non PSU Sales



Cost Plus V/s Lumpsum Sales



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Income	1,316	999	31.7%	1,210	8.8%
Total Expenses	1,280	977	31.0%	1,190	7.6%
EBITDA	36	22	63.6%	20	80.0%
<i>EBITDA Margins (%)</i>	<i>2.74%</i>	<i>2.20%</i>	<i>54 Bps</i>	<i>1.65%</i>	<i>109 Bps</i>
Other Income	5	9	(44.4)%	10	(50.0)%
Depreciation	5	3	66.7%	3	66.7%
Finance Cost	8	4	NA	8	NA
PBT	28	24	16.7%	19	47.4%
Tax	4	-	NA	(2)	NA
Profit After tax	24	24	NA	21	14.3%
<i>PAT Margins (%)</i>	<i>1.82%</i>	<i>2.40%</i>	<i>(58) Bps</i>	<i>1.74%</i>	<i>8 Bps</i>
Other Comprehensive Income	5	-	NA	1	NA
Total Comprehensive Income	29	24	20.8%	22	31.8%
Diluted EPS (INR)	1.59	1.59	NA	1.42	12.0%

Historical Consolidated Income Statement

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Income	3,659	3,030	20.8%
Total Expenses	3,570	2,934	21.7%
EBITDA	89	96	(7.3)%
<i>EBITDA Margins (%)</i>	<i>2.43%</i>	<i>3.17%</i>	<i>(74) Bps</i>
Other Income	20	13	53.8%
Depreciation	11	9	22.2%
Finance Cost	22	11	NA
Exceptional Items	-	-	NA
PBT	76	89	(14.6)%
Tax	5	6	(16.7)%
Profit After tax	71	83	(14.5)%
<i>PAT Margins (%)</i>	<i>1.94%</i>	<i>2.74%</i>	<i>(80) Bps</i>
Other Comprehensive Income	5	2	NA
Total Comprehensive Income	76	85	(10.6)%
Diluted EPS (INR)	4.75	5.62	(14.6)%

Historical Consolidated Income Statement

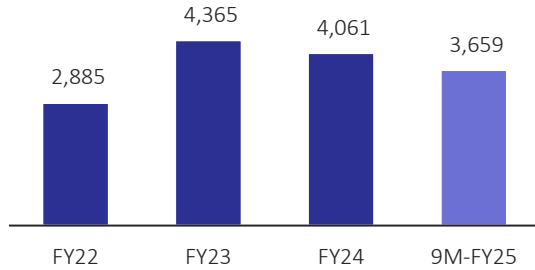
Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Income	2,885	4,365	4,061	3,659
Total Expenses	2,758	4,182	3,935	3,570
EBITDA	127	183	126	89
<i>EBITDA Margins (%)</i>	<i>4.40%</i>	<i>4.19%</i>	<i>3.10%</i>	<i>2.43%</i>
Other Income	12	13	23	20
Depreciation	10	12	13	11
Finance Cost	7	18	15	22
Exceptional Items	-	9	-	-
PBT	122	157	121	76
Tax	1	12	8	5
Profit After tax	121	145	113	71
<i>PAT Margins (%)</i>	<i>4.19%</i>	<i>3.32%</i>	<i>2.78%</i>	<i>1.94%</i>
Other Comprehensive Income	5	11	-	5
Total Comprehensive Income	126	156	113	76
Diluted EPS (INR)	8.16	9.79	7.59	4.75

Consolidated Balance Sheet

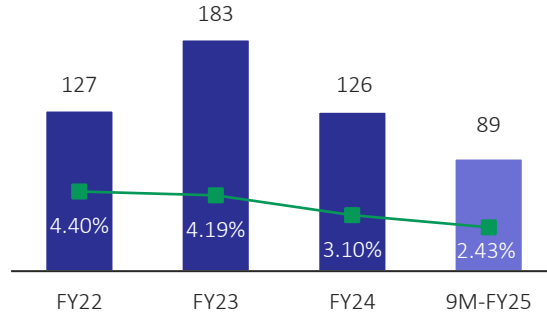
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITIES & LIABILITIES			
Shareholder Funds	1,081	1,167	1,190
(A) Share Capital	148	148	148
(B) Other Equity	933	1,019	1,042
Non-Current Liabilities	8	18	64
(A) Financial Liabilities			
i. Borrowings	-	-	47
ii. Others	4	15	15
(B) Deferred Tax Liabilities	4	3	2
Current Liabilities	495	525	713
(A) Financial Liabilities			
i. Borrowings	34	97	290
ii. Trade Payables	102	80	106
iii. Others	212	237	249
(B) Other Current Liabilities	146	107	64
(C) Provisions	1	4	4
GRAND TOTAL - EQUITIES & LIABILITIES	1,584	1,710	1,967

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets	451	365	490
(A) Property, Plant and Equipment	96	90	176
(B) Goodwill on Consolidation	2	3	3
(C) Other Intangible Assets	3	4	3
(D) Intangible Asset Under Development	-	-	-
(E) Financial Assets			
i. Loans and Advances	23	24	26
ii. Others	145	155	150
(F) Deferred Tax Asset	2	1	1
(G) Other Non-Current Assets	180	88	131
Current Assets	1,133	1,345	1,477
(A) Financial Assets			
i. Investments	4	4	4
ii. Trade Receivable	950	830	770
iii. Cash and Cash Equivalents	44	107	59
iv. Other Bank Balances	23	126	151
v. Loans and Advances	8	19	20
vi. Others	80	226	440
(B) Other Current Assets	24	33	33
GRAND TOTAL- ASSETS	1,584	1,710	1,967

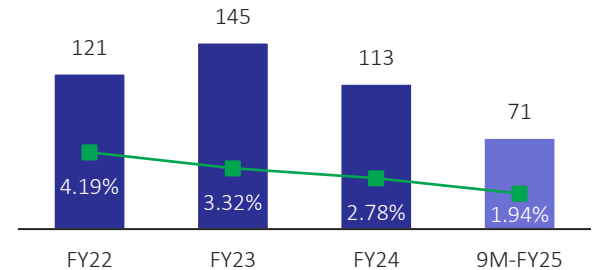
Operational Revenue (INR Mn)



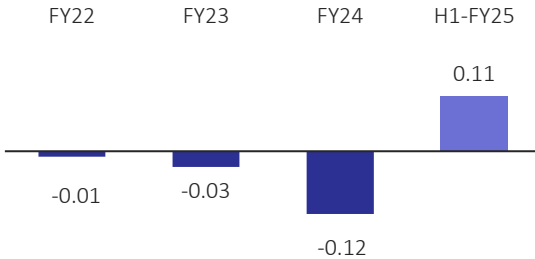
EBITDA (INR Mn and EBITDA Margin (%))



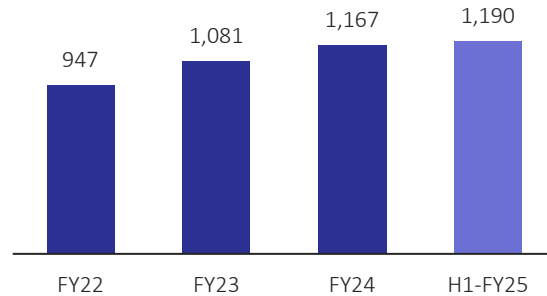
PAT (INR Mn) and PAT Margin (%)



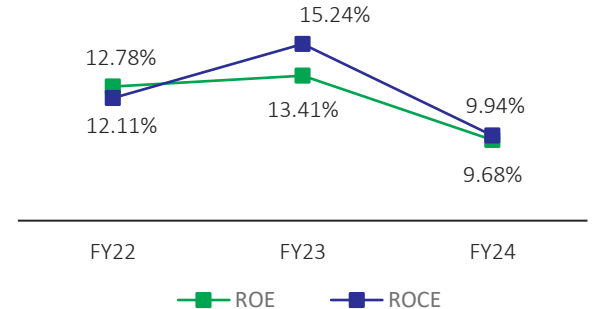
Net Debt to Equity (x)



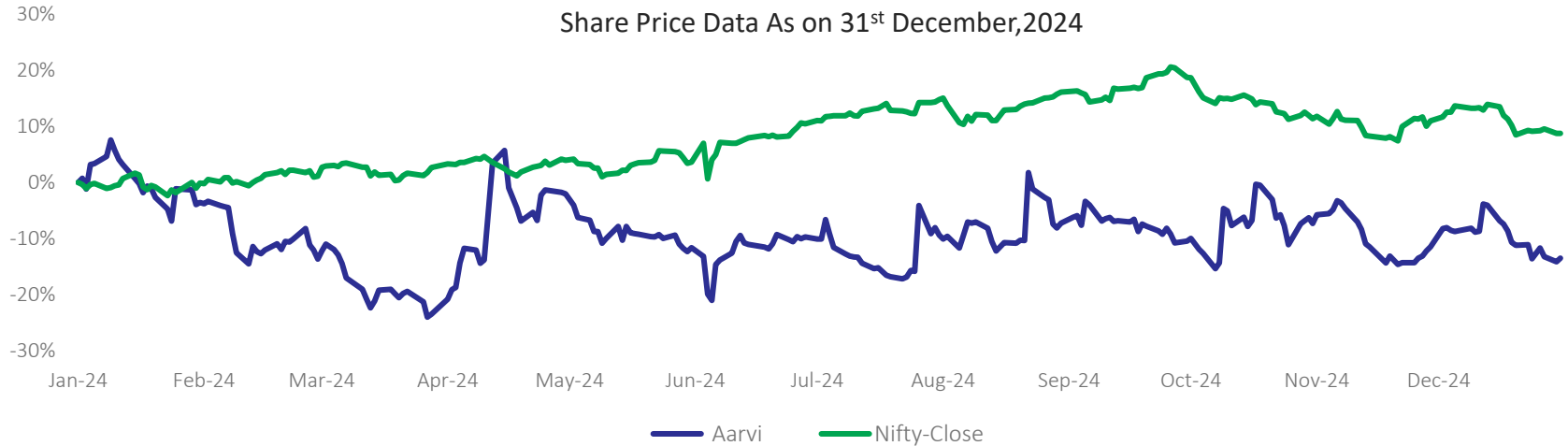
Networth (INR Mn)



ROE and ROCE (%)



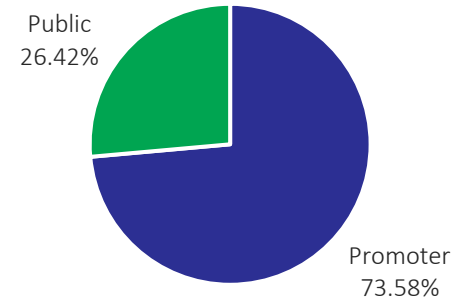
Capital Market Data



Price Data (As on 31st December, 2024)

Face Value	10.00
Market Price	134.76
52 Week H/L	184.25/112.95
Market Cap(Mn)	1,992.29
Equity Share Outstanding (Mn)	14.78
1 Year Avg Trading Volume ('000)	38.41

Shareholding Pattern (As on 31st December, 2024)



Aarvi Encon Limited

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Mr. Anuj Sonpal
Valorem Advisors

Tel: +91-22-4903 9500

Email: aarvi@valoremadvisors.com

Thank
You

