



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Date: **30/09/2024**

To, <b>THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,</b>  Exchange Plaza,  Plot no. C/1, G Block,  Bandra-Kurla Complex  Bandra (E), Mumbai-400051  Scrip Symbol: PIGL	To, <b>BSE Ltd.</b>  Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001  Scrip Code:543912
---	--

Dear sir/Madam,

## Sub: Investor Presentation of Power and Instrumentation (Gujarat) Limited

Further to our intimation dated September 26, 2024 regarding the schedule of Analyst/investor meeting and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we would like to inform the details of the Analyst / investor meet that took place on September 29, 2024 as per following schedule;

Sr. No.	Date	Time	Company/Institution/ Analysts/organization	Meeting Mode
1.	29-09-2024	11:30 am to 12:30 pm	Investor meet organised by Alpha ideas	Virtual

Note: Brief background of the Company was given followed by Q & A Session. No Unpublished Price Sensitive Information (UPS) was shared during any of these interactions.

Kindly take the above intimation on record.

For, **Power and Instrumentation (Gujarat) Limited**

PADMARAJ  
PADMNABHAN  
PILLAI

Digitally signed by PADMARAJ  
PADMNABHAN PILLAI  
DN: cn=PADMARAJ PADMNABHAN  
PILLAI, o=IN Ahmedabad, ou=Personal  
e=accounts@grouppower.org  
Reason: I am the author of this document  
Location:  
Date: 2024.09.30 18:23+05:30

**Padmaraj Padmnabhan Pillai**  
**Managing Director**  
**DIN:00647590**

**Initiative  
GroupPower**

**Registered Office : B-1104, Sankalp Iconic Tower, Opp. Vikarnagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380058.  
T. : +91-79-40051222 / 40031612 / E-mail : admin@grouppower.org Url : www.grouppower.org**

**AHMEDABAD ♦ MUMBAI ♦ DELHI ♦ PUNE ♦ GOA ♦ INDORE ♦ KOCHI ♦ RAIPUR**



**Power & Instrumentation (Guj.) Ltd.**  
AN ISO 9001 : 2015 COMPANY



**Investor Presentation** ●

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Power & Instrumentation (Gujarat) Limited (PIGL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



The image features a low-angle shot of several high-voltage power transmission towers. The towers are silhouetted against a sky that transitions from a deep blue at the top to a bright yellow and orange at the bottom, where the sun is setting. A prominent horizontal band of semi-transparent red color spans across the middle of the image, serving as a background for the text. The towers are interconnected by a network of power lines and insulators, creating a complex geometric pattern of steel beams and cables.

# Company Overview



# Comprehensive Electrical Solutions PIGL's Expertise



POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY

Founded in 1975, Power & Instrumentation (Gujarat) Ltd. (PIGL, The Company) has established itself as a leading force in the electrical contracting sector, specializing in providing comprehensive Engineering, Procurement and Construction (EPC) solutions.

The company offers a wide range of services, in the field of electrical engineering ranging in the transmission & distribution sector & also provides post installations maintenance services. The expertise spans across designing, supplying, installing and maintaining energy-efficient power systems across the industry.

With a proven track record, Power & Instrumentation (Gujarat) Ltd. has successfully completed over 35 airport projects, electrified more than 100000 BPL households, laid more than 20000 Km of HT & LT lines. The company is actively involved in projects involving generation, transmission and distribution demonstrating its versatility and the repeated order are testimony to the company's commitment to quality.

The company's service portfolio covers the complete spectrum in electrical services ranging from the construction and maintenance of indoor and outdoor substations, providing alternate power back up by means generating sets & UPS Sytems, power distribution panels, lighting solutions, access control systems, fire fighting, ELV works and building management systems. Serving a diverse clientele across industrial, commercial and governmental sectors, Power & Instrumentation (Gujarat) Ltd. is known for its meticulous project execution and on-time delivery.

In May 2023, the company successfully migrated to the main boards of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), marking a significant milestone in its growth journey.

# Our Commitment: Mission, Vision, & Values

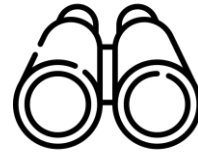


POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY



## Mission

We want to dedicate our experience & expertise in providing energy efficient services. We want to blend our experience with groundbreaking innovation & provide futuristic solutions to our customers. We want to be a socially responsible company and cater to the segments of the society for whom electricity is still a dream. The company shall work with consciousness & ethics to be a leader nationally & globally.



## Vision Statement

Be the leader in providing integrated solutions for engineering & installations covering the complete industry ranging from Generation to Distribution. We want to create sustainable infrastructure for the future generations. We will strive to achieve the motto of " I M POSSIBLE"



## Values


The core essence of the company is the values on which it has been build. We are dedicated to pass on the same to the future generations. We have nurtured and inculcated our DNA with integrity, compassion & transparency as we move forward to the new ages.



# Key Facts & Figures




POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY



**49+**  
Years Of Experience




**310+**  
Successfully Delivered Projects




**100+**  
Clients



**100+**  
Staffs Across India




**₹ 320 Cr**  
Ongoing Works



**8**  
Offices Across Pan India



The only company to  
have successfully  
completed more than  
**35** airport projects



**₹ 85+ Cr**  
Bided Tender

**FY24**

**₹102.03 Cr**

Revenue

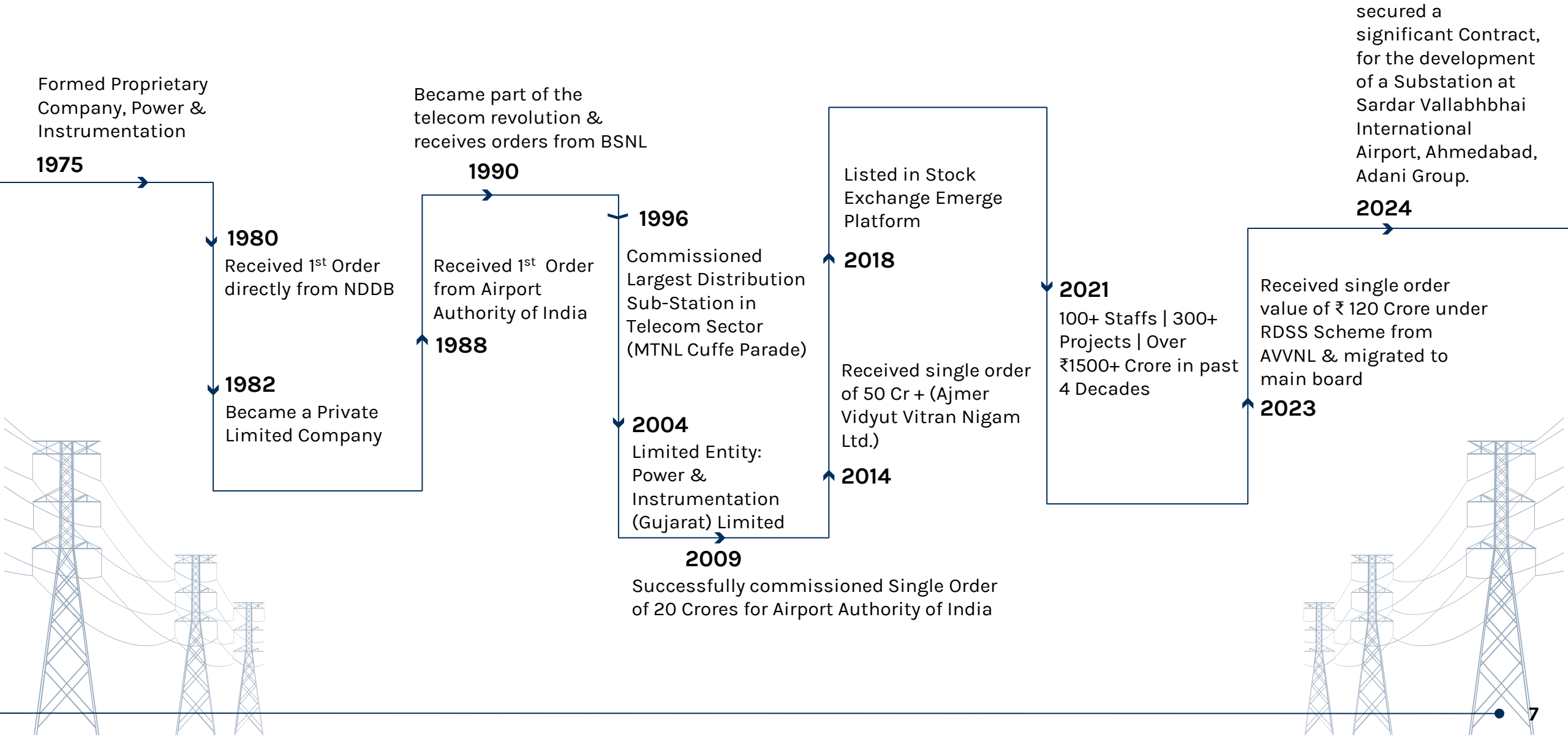
**₹12.36 Cr**

EBITDA

**₹5.90 Cr**

PAT

# Key Milestones in PIGL's Journey







# Business Overview

## SERVICE AREAS



Semi Govt. & Public Sector Undertaking



Central Govt. Organizations



Telecom Companies



Leisures



Hospitals



Industries & Companies



Architect & Consultants



State Government



“A” Class Electrical Contractor registration in more than 7 states



Electrical EPC Services



Complete turnkey Electrical Services for all industries



Specialized in Distribution Substations, Backup Power & Uninterrupted Power



Specialized Lighting Solutions



Solar & energy storage solutions



# Business Segments

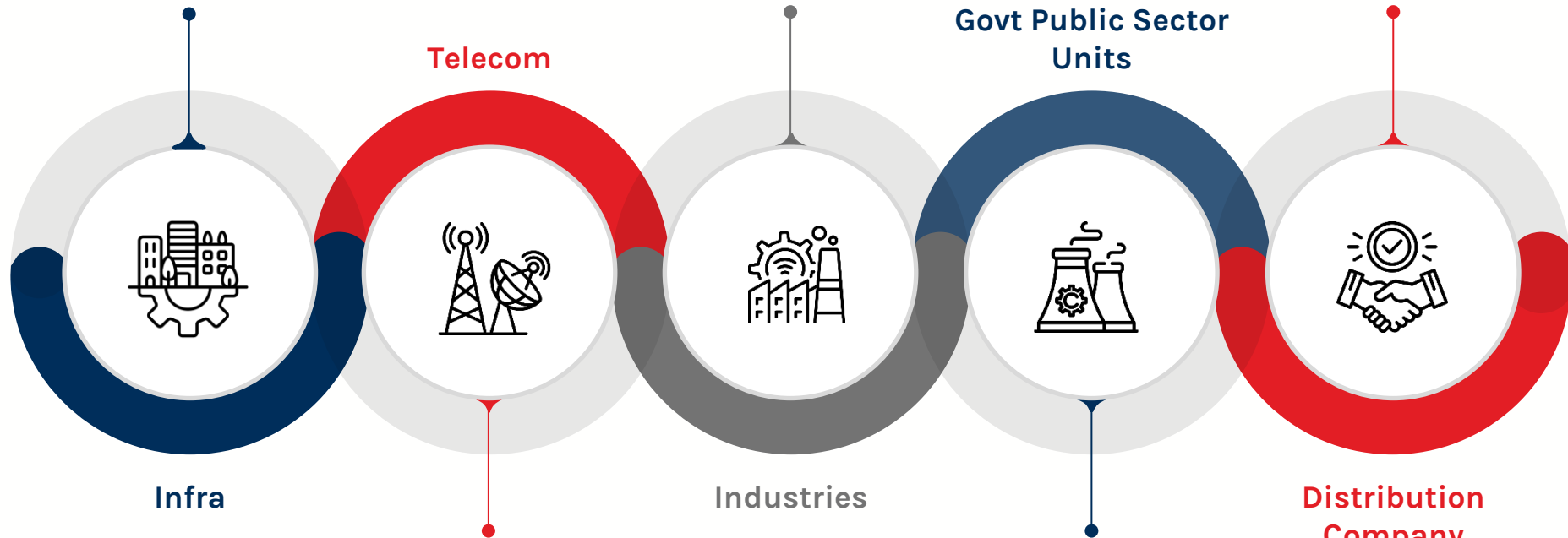


POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY

Undertaking electrification & power supply projects for airports, railways, Bus Rapid Transit systems, water supply, Dams and many more.

Engaged with both government and private sectors, including Ford India, Arvind mills, Crowne plaza & others, government textile units, and Bharat Dynamics Limited (BDL) manufacturing missiles for the Indian Air Force., Pharma industry

Partnering with prominent distribution companies to enhance our reach and service delivery, ensuring efficient and reliable distribution of electrical solutions across various sectors.



**Infra**

**Telecom**

**Industries**

**Govt Public Sector Units**

**Distribution Company**

Collaborating with leading players in the Indian telecom market both private & Government as Airtel, Vodafone, Idea, BSNL, and MTNL providing crucial support and services in the telecommunications sector.

Collaborated on projects with esteemed organizations such as the Indian Space Research Organization (ISRO), Department of Atomic Energy, Hindustan Aeronautics Ltd., Indian Oil Ltd., and Bharat Petroleum, NBCC, CPWD & many others

# Trusted By Top Industry Leaders Our Marquee Clients

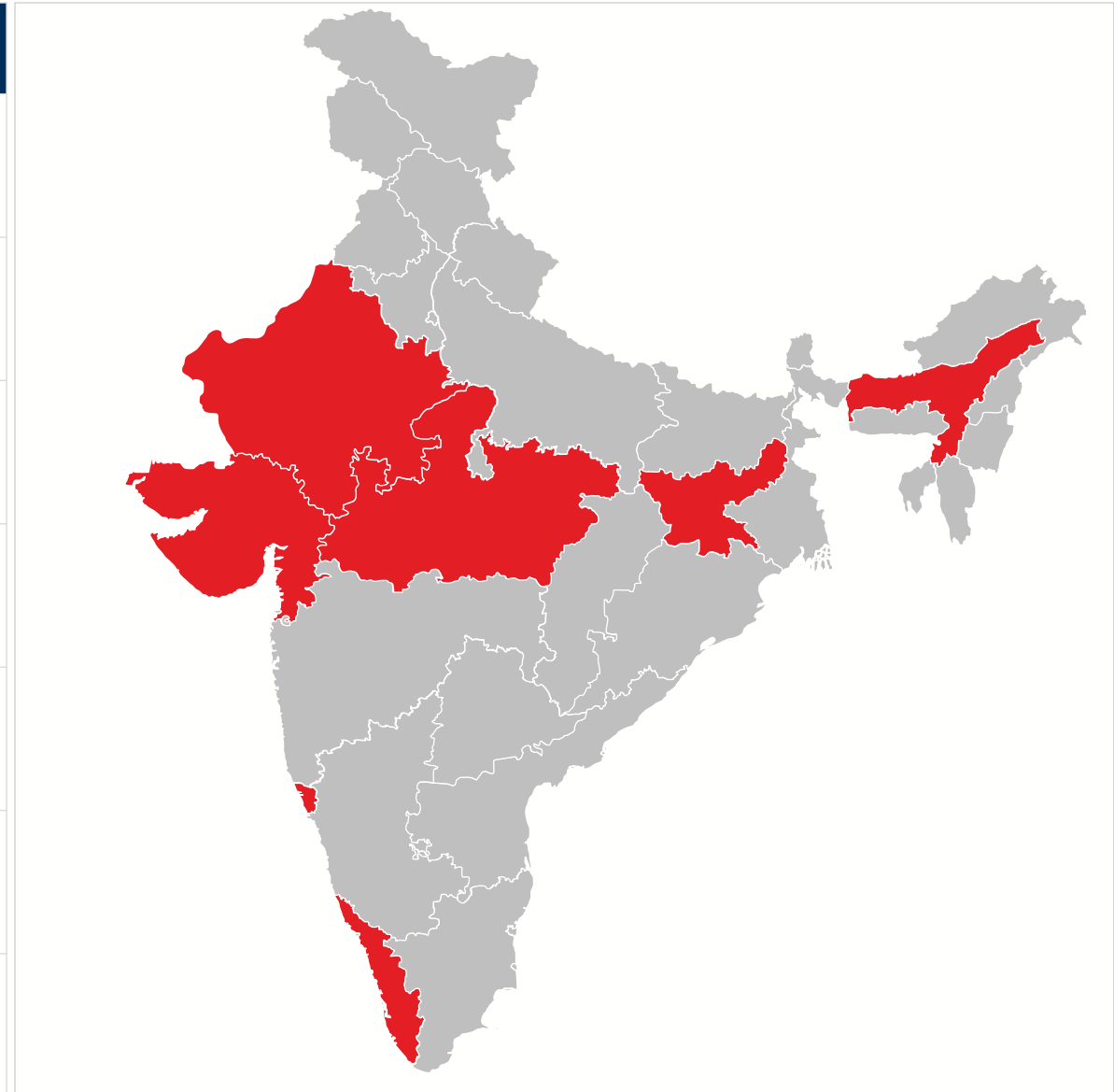


POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY


# PIGL's Current Operational Footprint



State	Key Projects
Gujarat	Ahmedabad International Airport Ltd -Adani Airport Authority of India -Mumbai
Rajasthan	Ajmer Vidhyut vitran nigam Ltd
Jharkhand	Jharkhand Bijli Vitran Nigam Limited
Assam	1. Assam Power Distribution Company Limited 2. Public Health Engineering Department, Assam
Kerala	KITCO Ltd - Government of Medical College, Kerala
Goa	Goa State Infrastructure Development Corporation Limited
Madhya Pradesh	MP Poorv Kshetra Vidyut Vitran Co. Ltd.

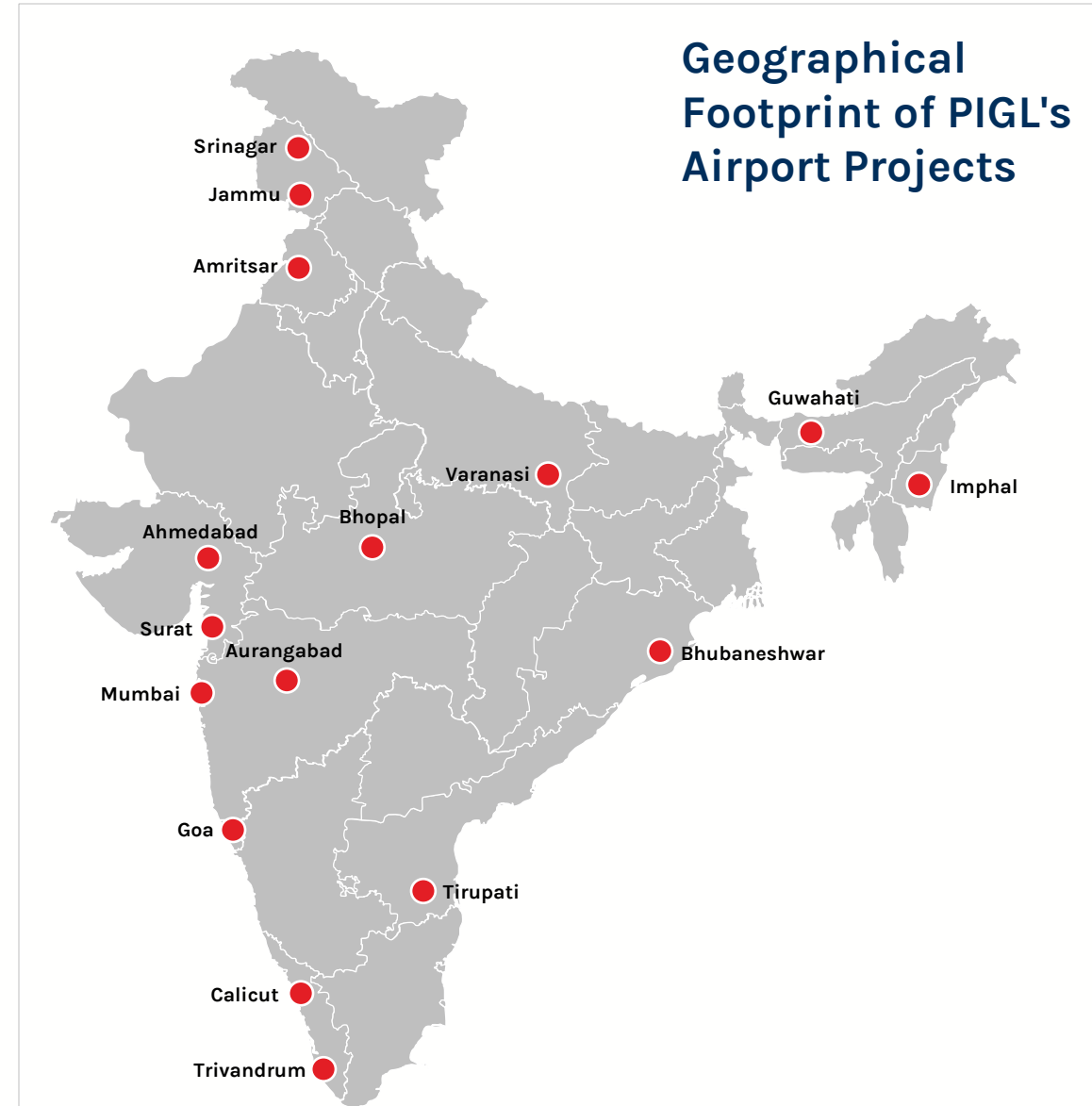




# Key Airport Electrical Infrastructure Projects by PIGL

Some of the notable projects are :

Projects	Locations
Substation Development Project at Sardar Vallabhbhai International Airport, Ahmedabad	Ahmedabad
Construction of new International Terminal Building at Ahmedabad Airport	Ahmedabad
Substation Equipment's	Aurangabad
SITC of Substation Equipment & DG Sets at Biju Patnaik airport, Bhuvneshwar	Bhubaneshwar
SITC of Substation Equipment & DG Sets at Tirupati Airport	Tirupati
Expansion & Modification of Terminal Building at CA Jammu	Jammu
Construction of New ATC Tower and Technical Block at LBSI Airport Varanasi. SH: Provisioning of Substation Equipment & D.G. Sets etc.	Varanasi



# Order Book Current Contracts & Progress



## Work on hand as on date

Value of contracts	Cost of Work Executed	Remaining Value of Work as on date
316.01 Cr	88.00 Cr	227.99 Cr

The company currently has orders totaling approximately ₹316.01 crore. Of this, work valued at around ₹88.00 crore has been completed, with the remaining ₹227.99 crore yet to be executed.

These contracts include direct contracts, subcontracts, as well as those secured through joint ventures.

## Orders on Royalty basis

Value of contracts
191.28 Cr



## Substation Development Project at Sardar Vallabhbhai International Airport, Ahmedabad

### Client

Ahmedabad International Airport Ltd. (Adani Group)

### Contract Value

₹20.93 Crore

### Project Timeline

To be completed and delivered by 31.12.2024

## New Contracts Awarded Under Mukhyamantri Ujjawal Jharkhand Yojana (MUJY)

### Project

Electrification of Un-electrified and Partially Electrified Habitations and

### Contract Value

₹28.41 Crore

### Contract Part I

**Electrification Infrastructure Development**

**Scope:** Loading, transportation, installation, and commissioning of electrification infrastructure for rural habitations

### Contract Part II

**Comprehensive Planning and Material Supply**

**Scope:** Site survey, planning, design, engineering, assembly, manufacturing, testing, and supply of necessary materials.



The Company has Raised Fund of ₹ **71.48 Cr** by issuing the Preferential equity Shares & Convertible Equity Warrants to Promoter & Non Promoter Groups.

## The Funds will be utilized to

Finance its expansion plans

Explore new business opportunities,

Enhance its competitive position in the market.

To support the acquisition of a controlling stake in Peaton Electrical Company Limited,



## **The Company is Acquiring controlling stakes in Peaton Electrical Company Limited**

### **About Peaton Electrical Company Limited**

Incorporated in 2006 & manufacturing Electrical Distribution Panels, Compact Sub-Stations, and Bus Trunking Systems.

**PIGL holds a 15.23% stake in PECL and plans to increase its shareholding to up to 60%.**

The acquisition of a controlling stake in Peaton Electrical Company Limited enables PIGL to achieve backward integration, driving growth in revenue and margins while reinforcing its market presence and enhancing shareholder value.



A photograph of a high-voltage electrical substation. The image shows a complex network of metal structures, including tall poles, cross-arms, and insulators, supporting high-voltage power lines. The ground is covered with gravel, and there are concrete foundations for the equipment. The entire image is overlaid with a semi-transparent red filter. In the center, the text "Industry Overview" is written in white, bold, sans-serif font.

# Industry Overview



## Revamped Distribution Sector Scheme (RDSS)

- The Government of India has introduced the Revamped Distribution Sector Scheme (RDSS) as part of its efforts to significantly reduce Aggregate Technical & Commercial (AT&C) losses across the country.
- The overarching goal of the scheme is to bring down technical and commercial losses to a range of 12-15 percent nationwide by the fiscal year 2024-25, and to eliminate the gap between costs and revenues by the same timeline
- With a comprehensive budget of ₹3.03 lakh crore spanning from FY 2021-22 to FY 2025-26, the RDSS signifies India's commitment, encompassing a projected Government Budgetary Support of ₹97,631 crore.

## National Smart Grid Mission (NSGM)

As of June 30th, the National Smart Grid Mission has approved a significant number of smart consumer meters across India.

The total count stands at 222 million (22.24 crore) sanctioned meters. Among these, contracts have been awarded for the installation of 36.5 million (3.65 crore) meters. Presently, around 13.2 million (1.35 crore) smart meters have been successfully installed and put into operation.

The Central government aims to install 25 crore smart meters by the end of 2025.

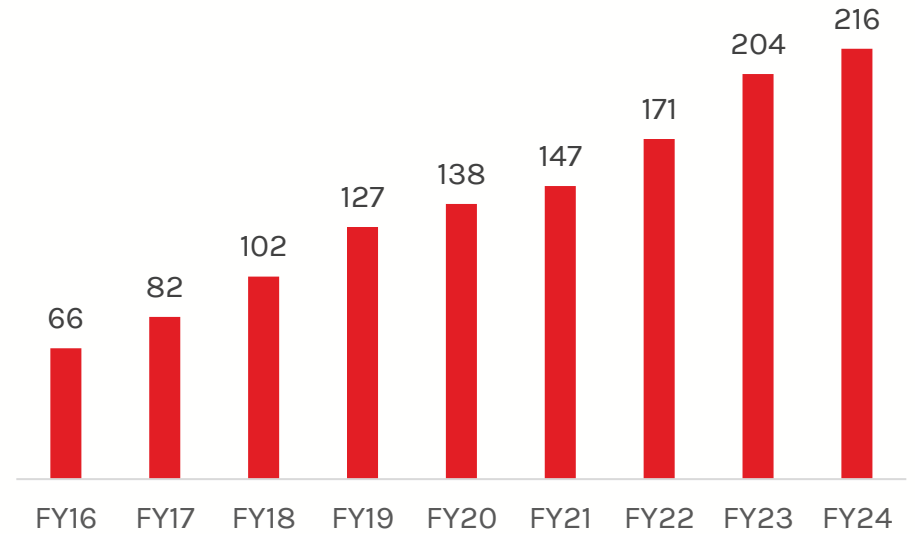
State	Smart Meter Sanctioned	Smart Meter Installed
Uttar Pradesh	3.09 Crore	12 Lakh
Tamil Nadu	3.00 Crore	1.29 Lakh
Maharashtra	2.35 Crore	2.75 Lakh
West Bengal	2.12 Crore	1.01 Lakh
Bihar	1.72 Crore	42.64 Lakh
Kerala	1.32 Crore	805
Haryana	10.00 Lakh	8.47 Lakh
Assam	69.21 Lakh	26.15 Lakh

# Overview Of India's Renewable Energy Landscape

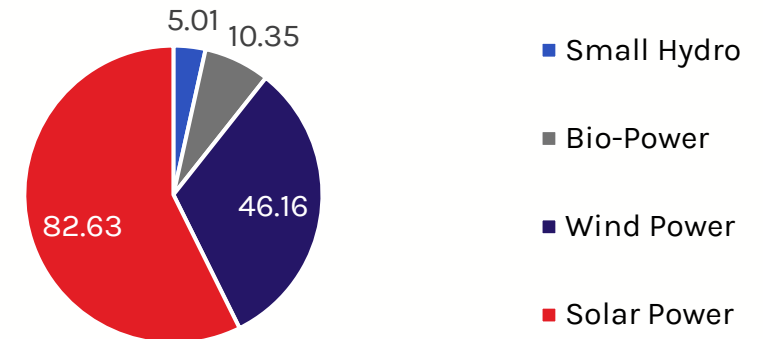


- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.32% between FY16 and FY24. India has 143.6 GW of renewable energy capacity in FY24.
- As of April 2024, 43.28% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power. This ambitious target will also provide investment opportunities worth US\$ 221 billion by 2030.

Electricity Generation from RES (billion units)



Installed Renewable Capacity Breakup (GW) - April 2024







## India Solar Energy Market

Due to its favorable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability

As of June 2024, India's total installed solar capacity reached 87.2 GW



## The Indian Solar EPC Market

This led to a surge of new entrants, underscoring a dynamic solar industry ripe with abundant prospects. The fiscal year 2022-23's Union Budget allocated ₹3,365 Crore to the solar power sector, particularly for off-grid solar initiatives.

This achievement holds great significance as India's ambitious goal is to establish 500 GW of renewable energy capacity by 2030.

To support the ambitious solar energy expansion, the government is investing significantly in strengthening the transmission and distribution infrastructure. This is crucial to ensure efficient grid integration and reliable power delivery.



The background features a complex network of high-voltage power lines and transmission towers. The scene is overlaid with a semi-transparent red and blue gradient. Numerous glowing blue and cyan digital elements, including vertical lines, horizontal bars, and small circular nodes, are scattered across the image, suggesting a data-driven or technological theme. The overall aesthetic is futuristic and industrial.

# Financial Overview

# Financial Performance (Consolidated)



POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY

In ₹ Cr

Particulars	FY24	FY23	FY22
Net Sales	100.63	94.26	91.28
Other Income	1.40	1.01	0.47
<b>Total Income</b>	<b>102.03</b>	<b>95.27</b>	<b>91.75</b>
Cost of Consumption	81.72	79.68	77.57
Employee Benefit Expenses	3.51	3.18	3.48
Other Expenses	4.44	3.86	3.41
Total Expenditure	89.67	86.72	84.46
<b>EBIDTA</b>	<b>12.36</b>	<b>8.55</b>	<b>7.29</b>
<b>EBIDTA(%)</b>	<b>12.12%</b>	<b>8.98%</b>	<b>8.00</b>
Interest	4.41	3.35	2.74
Depreciation	0.22	0.29	0.4
PBT	7.73	4.92	4.16
TAX Expense	1.84	1.31	1.28
<b>PAT</b>	<b>5.90</b>	<b>3.64</b>	<b>2.88</b>
<b>Total Comprehensive Income</b>	<b>5.93</b>	<b>3.58</b>	<b>2.85</b>
<b>NPM(%)</b>	<b>5.78%</b>	<b>3.82%</b>	<b>3.12</b>
EPS (₹)	4.70	2.84	3.30



# Balance Sheet (Consolidated)



POWER & INSTRUMENTATION (GUJ.) LTD.  
AN ISO 9001 : 2015 COMPANY

In ₹ Cr

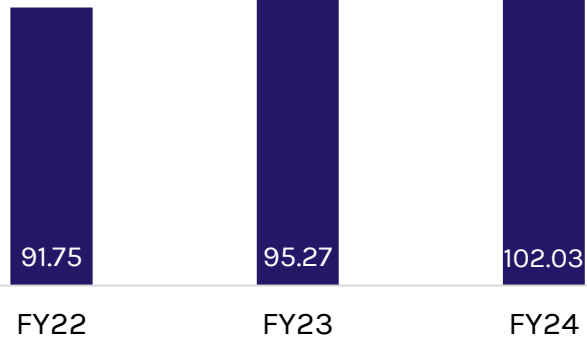
Assets	FY24	FY23	FY22
<b>Non Current Assets</b>			
Fixed assets	1.28	1.39	1.12
Non Current Investments	0.33	0.36	0.29
Other Non Current Financial Assets	19.44	18.92	14.45
Deferred Tax Assets (Net)	0.41	0.16	0.15
Other Non Current Assets	0.00	0.00	0.00
<b>Total Non Current Assets</b>	<b>21.45</b>	<b>20.83</b>	<b>16.00</b>
<b>Current Assets</b>			
Inventories	40.80	34.64	16.93
Trade receivables	30.67	38.36	55.19
Cash & Bank Balance	0.36	0.24	0.07
Other Current Financial Assets	0.58	4.05	4.33
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	13.61	8.59	4.13
<b>Total Current Assets</b>	<b>86.02</b>	<b>85.89</b>	<b>80.65</b>
<b>Total Assets</b>	<b>107.47</b>	<b>106.73</b>	<b>96.65</b>

Equities & Liabilities	FY24	FY23	FY22
Equity	12.63	12.64	8.58
Other Equity	38.59	32.69	27.87
Non Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>51.23</b>	<b>45.33</b>	<b>36.45</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	4.36	4.25	4.6
Lease Liabilities	0.31	0.36	0.41
Long Term Provision	0.29	0.28	0.34
<b>Total Non Current Liabilities</b>	<b>4.95</b>	<b>4.90</b>	<b>5.35</b>
<b>Current Liabilities</b>			
Current Borrowings	9.95	18.26	23.61
Lease Liabilities	0.06	0.05	0.04
Trade Payables	32.94	32.03	28.06
Current Tax Liabilities (Net)	1.74	1.49	1.29
Short Term Provisions	0.30	0.28	0.23
Other Current Liabilities	6.31	4.40	1.62
<b>Total Current Liabilities</b>	<b>51.29</b>	<b>56.50</b>	<b>54.85</b>
<b>Total Liabilities</b>	<b>107.47</b>	<b>106.73</b>	<b>96.65</b>

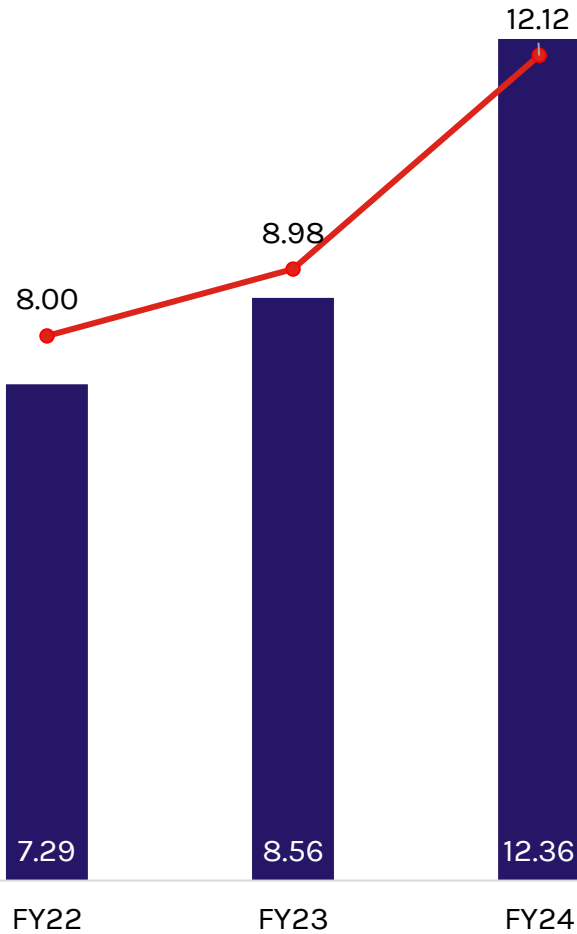
# Financials Highlights (Consolidated)



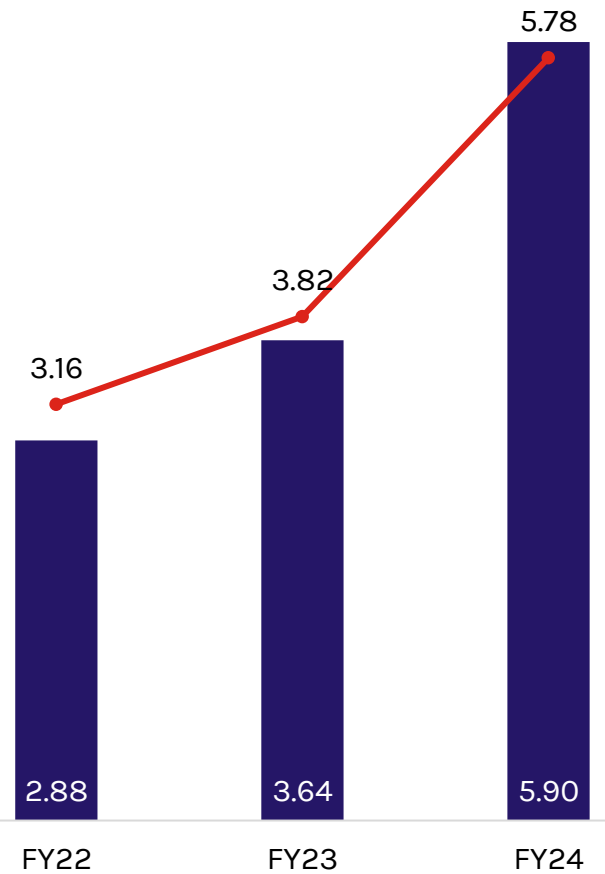
### Total Revenue



### EBITDA EBITDA Margin

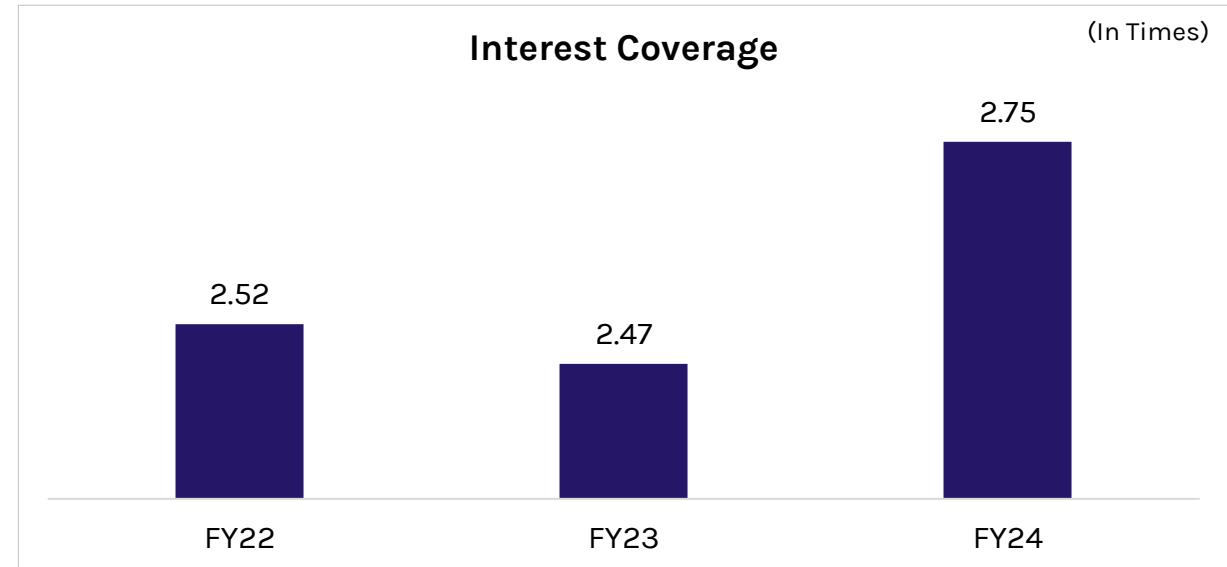
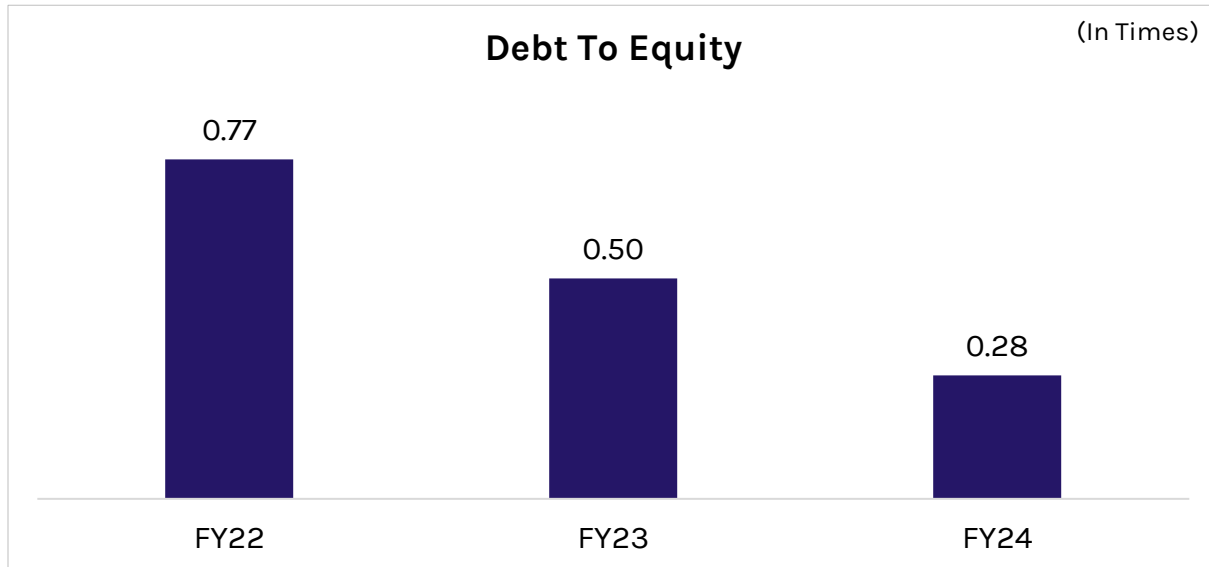
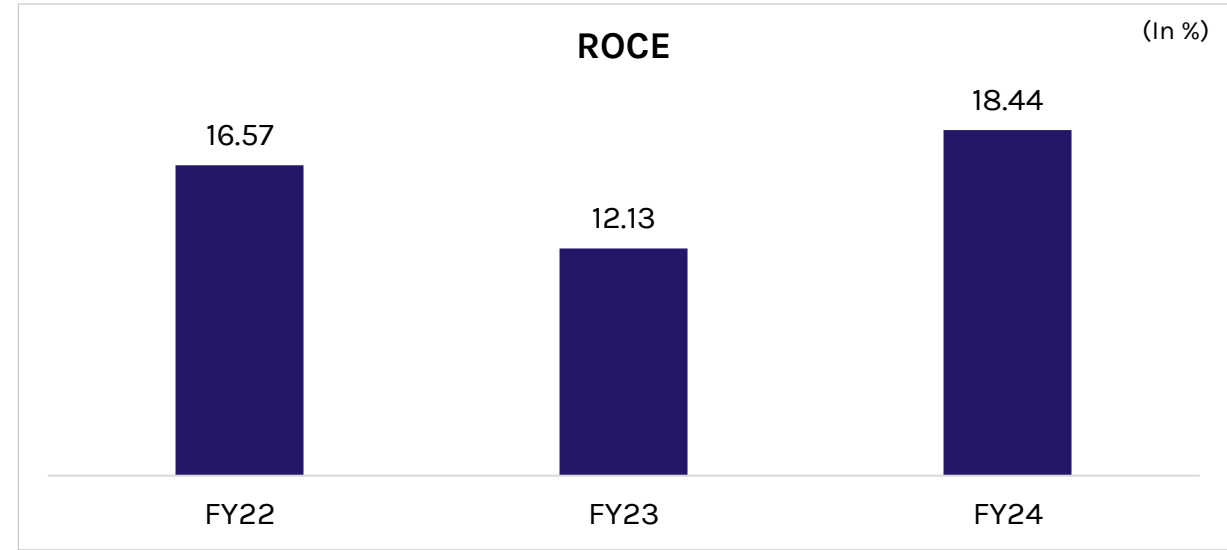
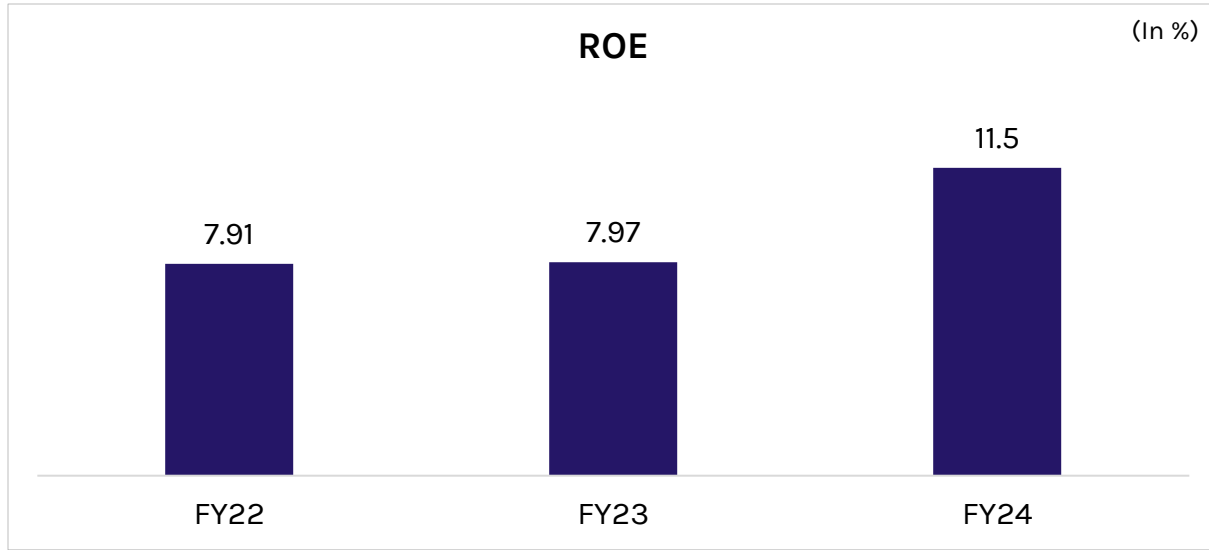


### PAT PAT Margin



All Figures In ₹ Cr & Margin In %

# Key Ratios



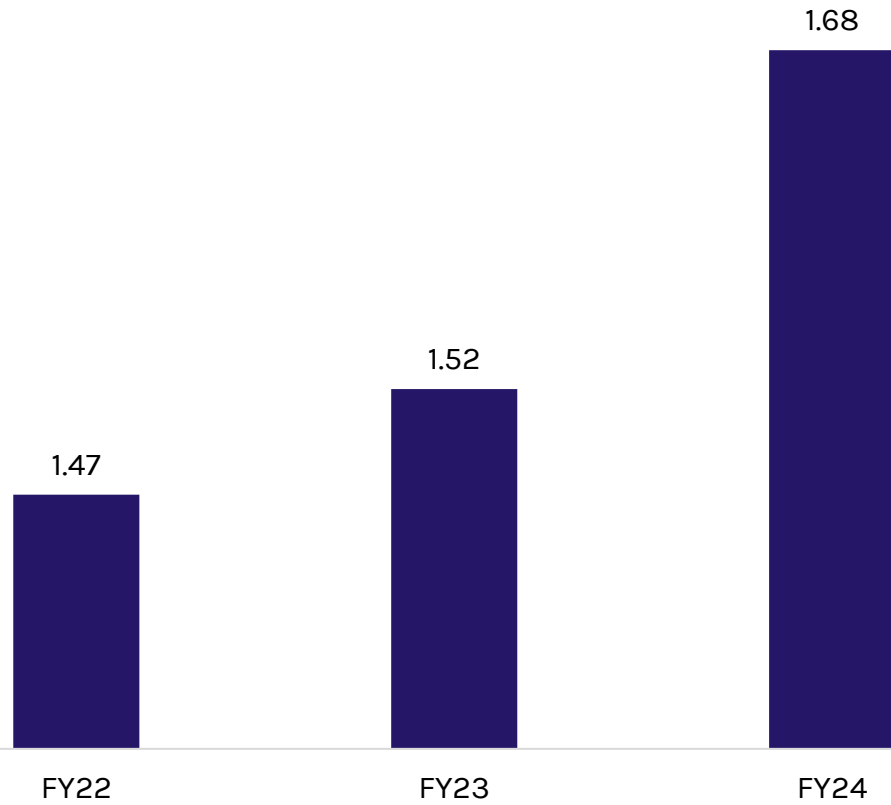


# Key Ratios



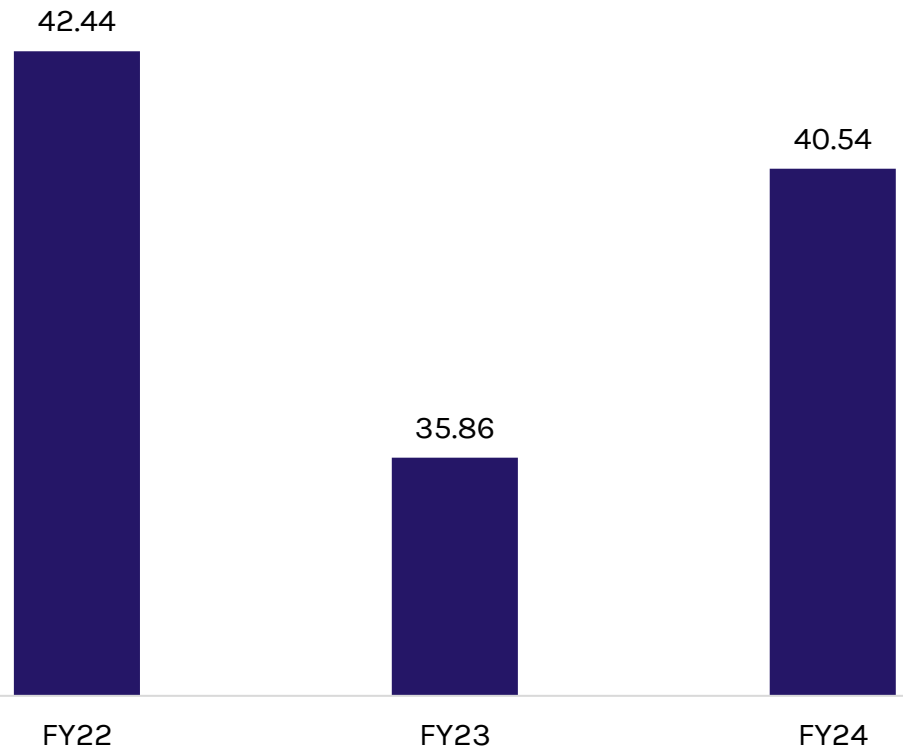
## Current Ratio

(In Times)



## Book Value

(In ₹)







# Future Roadmap



# PIGL's Growth Strategy: Diversifying and Innovating



01

## Expansion into Solar EPC and BESS.

PIGL is diversifying into the solar EPC market and BESS, aligning with trends in renewable energy and digital energy solutions.

02

## Leveraging Government Initiatives

By bidding under the RDSS scheme, PIGL aims to capitalize on government projects that enhance power distribution, expanding its market reach.

03

## Strengthening Execution and Operational Expansion

PIGL is enhancing its execution capabilities to support scalable growth, focusing on operational efficiency and project delivery.

04

## Investment in R&D for Future Products

PIGL is investing in R&D to launch new products by FY25-26, ensuring it remains at the forefront of innovation in the energy sector.

05

## Strategic Acquisition of Peaton Electrical Company

The acquisition of Peaton Electrical will expand PIGL's footprint in the electrical market, adding capabilities in manufacturing of electrical panels, compact sub-stations & new products. This move will further strengthen PIGL's ability to serve key clients, including Tata Power Limited, the Airports Authority of India (AAI), Bharti Airtel Limited, and the Central Public Works Department, enhancing its market position and broadening its service portfolio.



## Eligibility for High-Value Contracts:

By 2025, PIGL aims to qualify for larger orders valued at ₹300-350 Cr, enhancing its market opportunities and revenue potential.

## Phased Growth Strategy:

The company is scaling up operations to strengthen its market position, with plans to sustain growth through operational excellence.

## Strong Revenue Growth Forecast:

PIGL anticipates a 50% year-on-year revenue growth, driven by market expansion and improved execution.

## Focus on Execution and Expansion:

The company is enhancing its execution capacity now to enable future operational expansion.

## Diversification into Renewable Energy:

PIGL is entering the solar EPC and BESS markets, tapping into the growing demand for renewable and storage solutions.

## Market Strengthening through Acquisition:

The acquisition of Peaton Electrical expands PIGL's capabilities in manufacturing of electrical panels and compact substations, boosting its market presence.





**Power & Instrumentation (Guj.) Ltd.**  
AN ISO 9001 : 2015 COMPANY

**Power & Instrumentation (Gujarat) Limited**

B-1104, Sankalp Iconic, Opp. Vikram Nagar,  
Iscon Temple Cross Road, S. G. Highway,  
Ahmedabad - 380054

E-mail: [admin@grouppower.org](mailto:admin@grouppower.org)

Phone: +91-79-40031612

Website: [power-instrumentation.grouppower.org/](http://power-instrumentation.grouppower.org/)



**Kirin Advisors Private Limited**

713-B, Lodha Supremus II, Wagle Estate,  
Thane West - 400 604

E-mail: [info@kirinadvisors.com](mailto:info@kirinadvisors.com)

Phone: 022 4100 2455

Website: [www.kirinadvisors.com](http://www.kirinadvisors.com)

**Thank You**

