



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

Date: **11/03/2024**

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
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Dear sir/Madam,

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

Pursuant to Regulation 30 Read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation .

Kindly take the above intimation on record.

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

\_\_\_\_\_  
**Padmaraj Padmanabhan Pillai**  
**Managing Director**  
**DIN:00647590**



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

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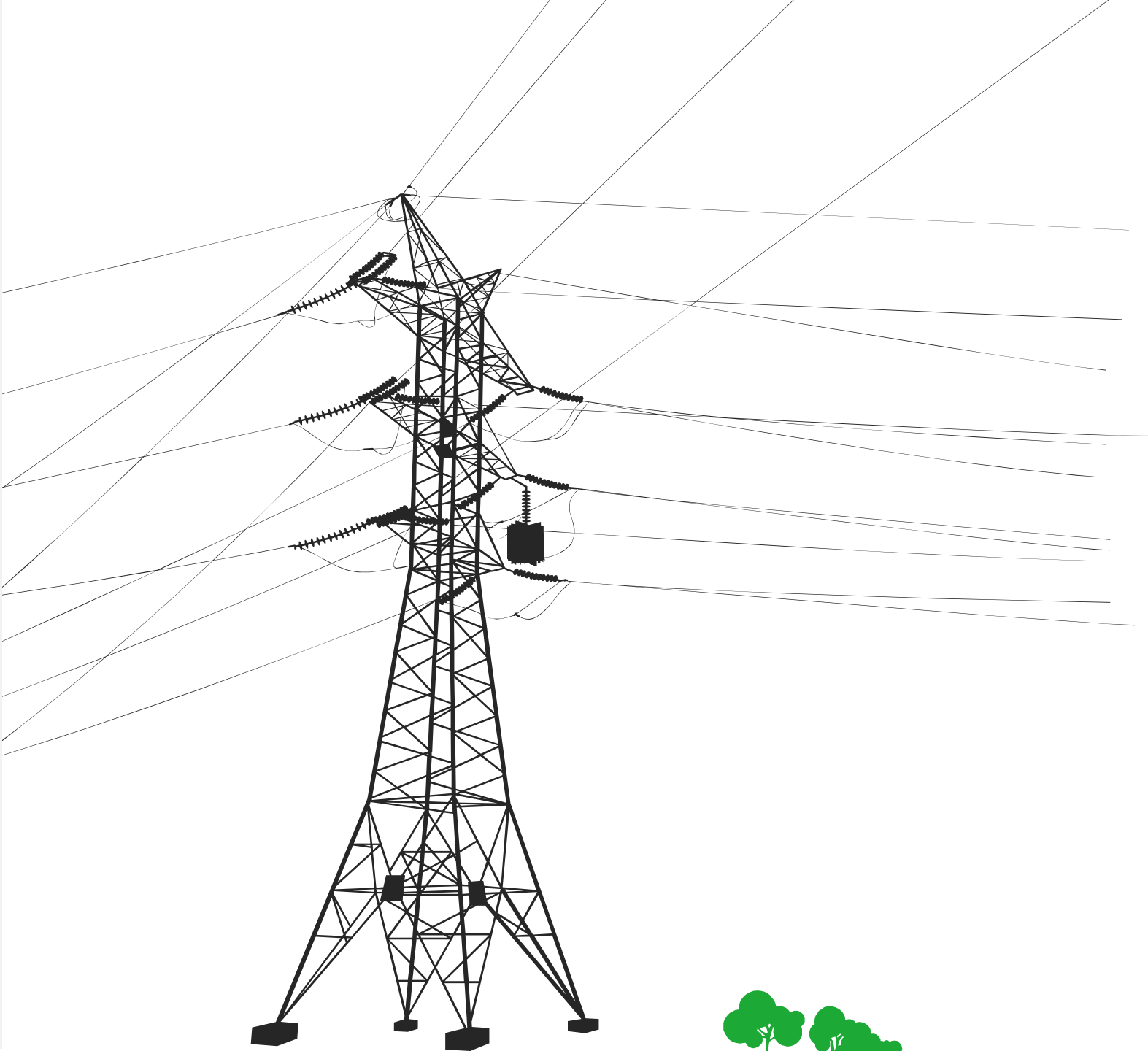


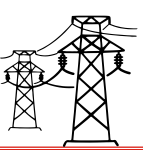
**Power & Instrumentation (Guj.) Ltd.**  
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# Q3 FY24 Investor Presentation



**Company Overview**





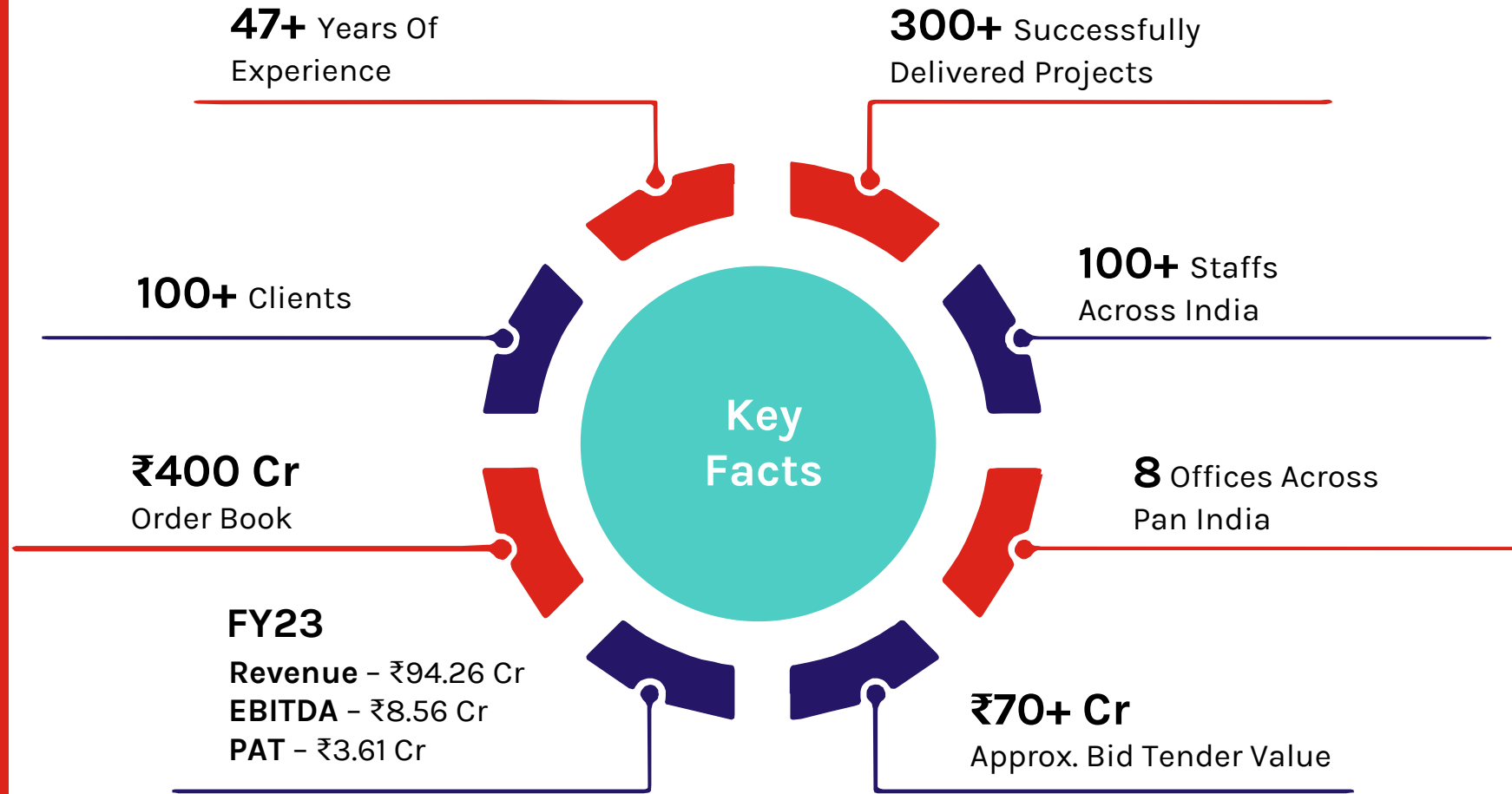
Power & Instrumentation (Gujarat) Ltd, founded in 1975, has emerged as a prominent player in the electrical contracting and equipment industry

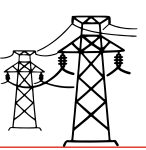
Specializing in Electrical, Procurement, and Construction (EPC) solutions, Power & Instrumentation (Gujarat) Ltd offers a comprehensive suite of services. They excel in various facets of electrical work, including installations, maintenance, repairs, and the sale of electrical equipment. Their expertise extends to the design, installation, and maintenance of energy-efficient power and distribution transformers, generators, load banks, compressors, and more.

The company's service portfolio encompasses a wide spectrum, such as indoor and outdoor sub-stations, transformers, diesel generating sets, power distribution panels, lighting solutions, uninterrupted power supply systems, access control systems, and building management systems.

Power & Instrumentation (Gujarat) Ltd serves a diverse clientele, including industrial, commercial, and government entities, delivering projects with impeccable execution and punctual completion.

The Company migration to the main boards of the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in May 2023

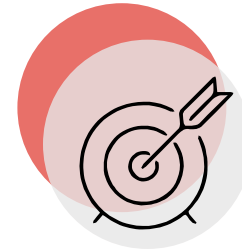




# Our Commitment: Mission, Vision, And Values

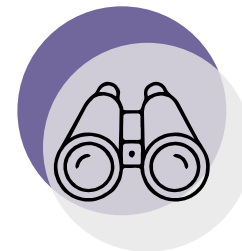


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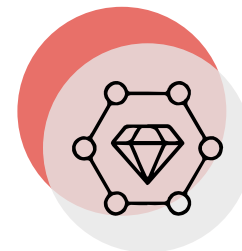
## Mission

We strongly dedicate our expertise and labour to providing nimble service and futuristic solutions blended with groundbreaking technology. You can expect a premium degree of dependability from us with end to end energy solutions at a competitive rates. We push our efforts to supply quality aftersales service to ensure more prominent possible customer satisfaction. Overall, the entire crew of Power & Instrumentation (Gujarat) Limited seeks to scale the highest level of superiority in offering quality electrical services.



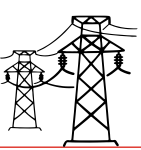
## Vision

To sustain leadership in filed of electrical of electrical service and contracting through consistent advancement of technology, we are venturing into more pristine horizons and being the ultimate supremacy in the industry. We commit, focus, and act to provide the best power services and solutions to a wide array of industries in the national dimension and around the globe



## Value Statement

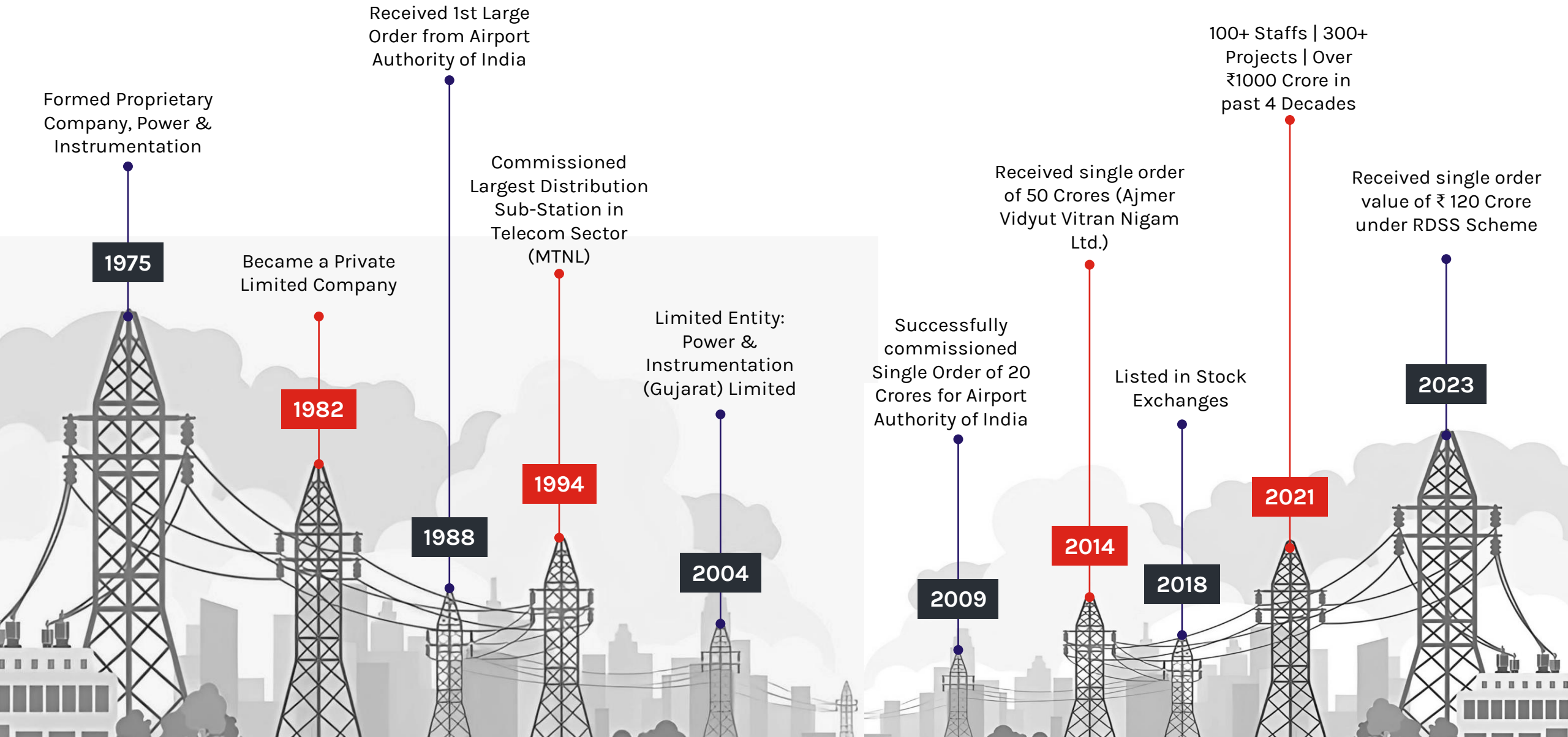
Our success story speaks itself via excellence, significant project attainment across several industries like government, semi government, IT Parks, Hospitals, and more, catering to quality services and domain expertise experience.

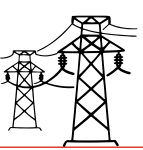


# The Journey: Progress And Milestones



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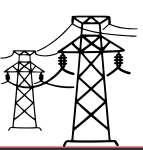




# Trusted By Top Industry Leaders: Our Marquee Clients



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# A Strong Industry Presence

SERVICE AREAS



Contracting Based Services



Electrical Contractors



Industrial Electrical Services



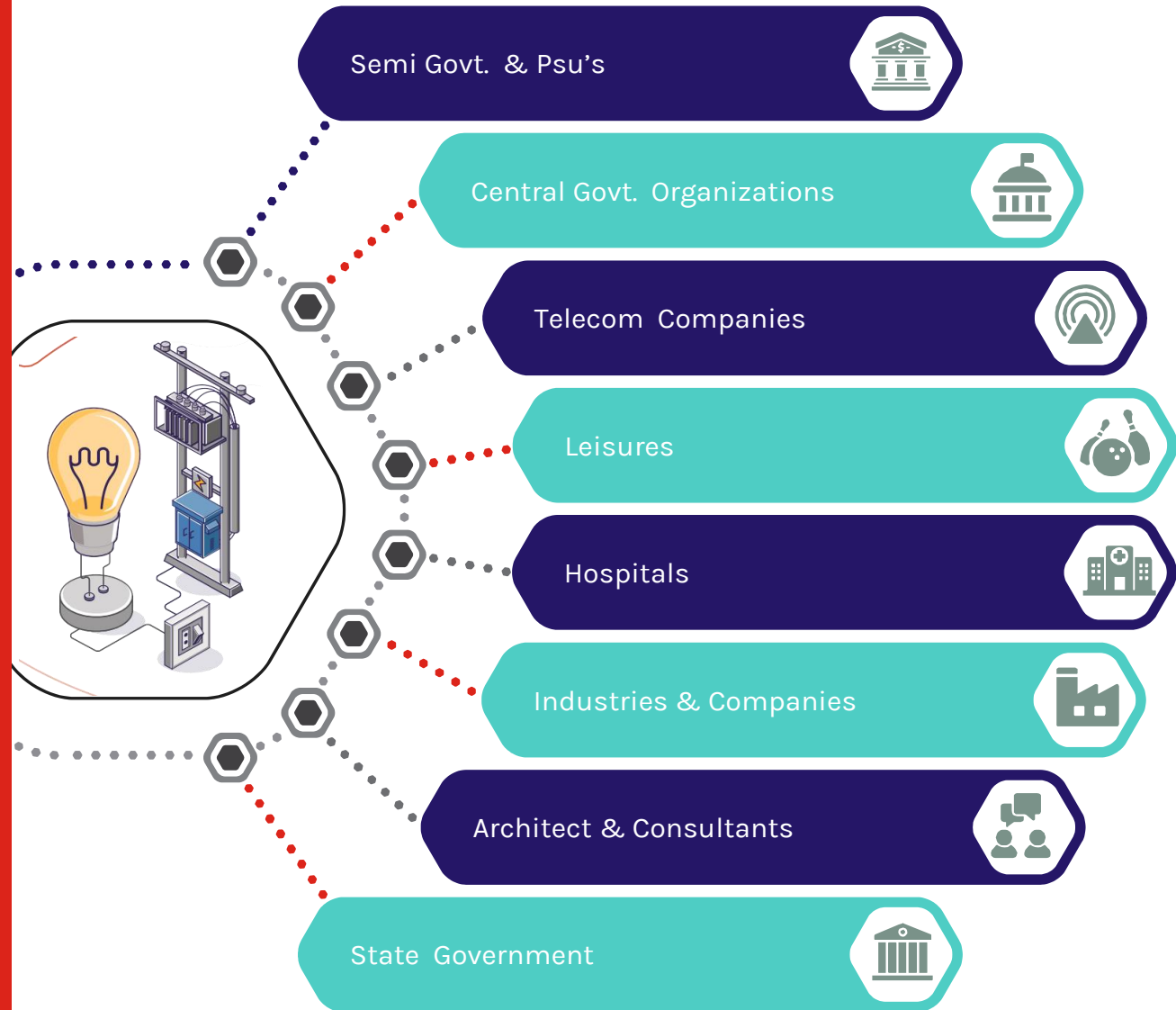
Commercial Electrical Contractors



Backup Power & Standby Power

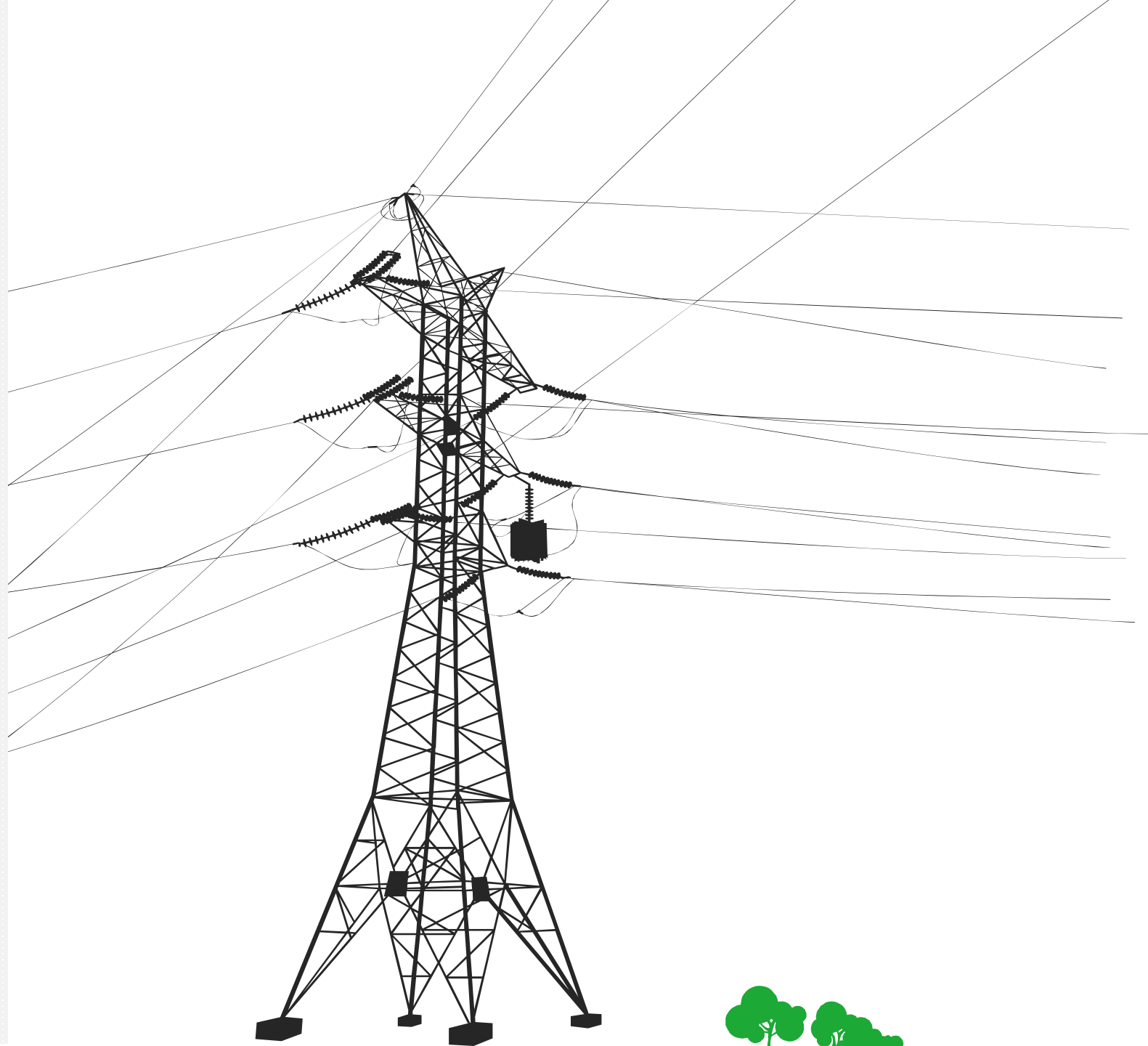


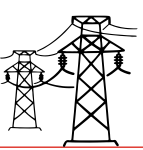
Backup Power Services





# Management Overview





# Our Leadership Team: Board Of Directors And KMP



**Mr. Padmaraj Padmnabhan Pillai**  
Managing Director

Mr. Padmaraj is truly a technocrat, attributing his success in numerous turnkey electrical projects on the speculation that he was dedicated to providing incredibly more value to the Organisation, employees and clients than anybody else in the industry.



**Mrs. Kavita Pillai**  
Executive Director

Kavita Padmaraj Pillai, aged 45 years, is the Executive Director of our Company, She joined the Board of the Company with effect from year 2021. She is graduate and she has more than a decade of experience in the HR & Admin Manager



**Mr. Sumeet Dileep Agnihotri**  
Chairman & Non -Executive Director

Mr. Sumeet aged 46 years, is the Chairman and Non Executive Director of our Company has well versed experience in the Field of Accounts & Finance. Mr. Agnihotri joined the Board of Director of the Company with effect from year 2003. He has completed Master of Business Administration in year 2000 from Gujarat University.



**Ms. Rucha Balmukund Daga**  
Independent Director

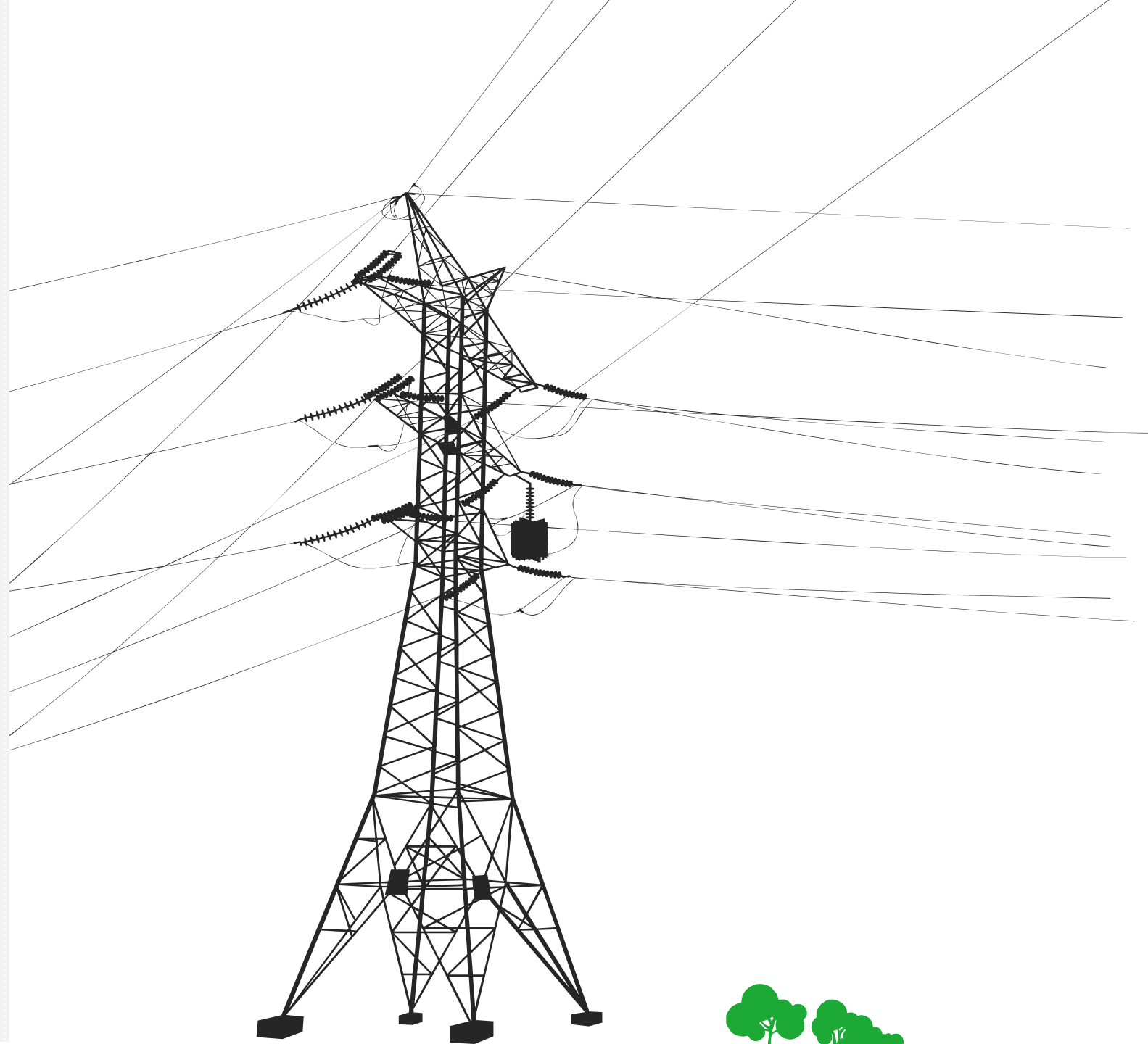
Ms. Rucha Balmukund Daga, aged 28 years, is the Independent Director of the Company joined the Board of the Company with effect from November 16, 2017. She holds Bachelor of Business Administration degree in 2010 from Gujarat University. She has over 5 years of experience in various industries and sectors.

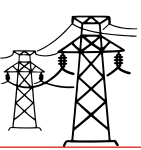


**Mr. Manav Rastogi**  
Independent Director

Mr. Manav Rastogi, aged 47 years, is the Independent Director of our Company and has completed Bachelor of Fine Arts in Computer Arts in the year 2002. Mr. Rastogi has recently been associated and joined the Board of Director of the Company with effect from November 16, 2017. He has over 15 years of experience in various industries and sectors.

# Industry Overview





# Overview Of India's Power Landscape



India holds the distinction of being the world's third-largest generator and consumer of electricity, boasting an impressive installed capacity of 416.59 GW by April 30, 2023.

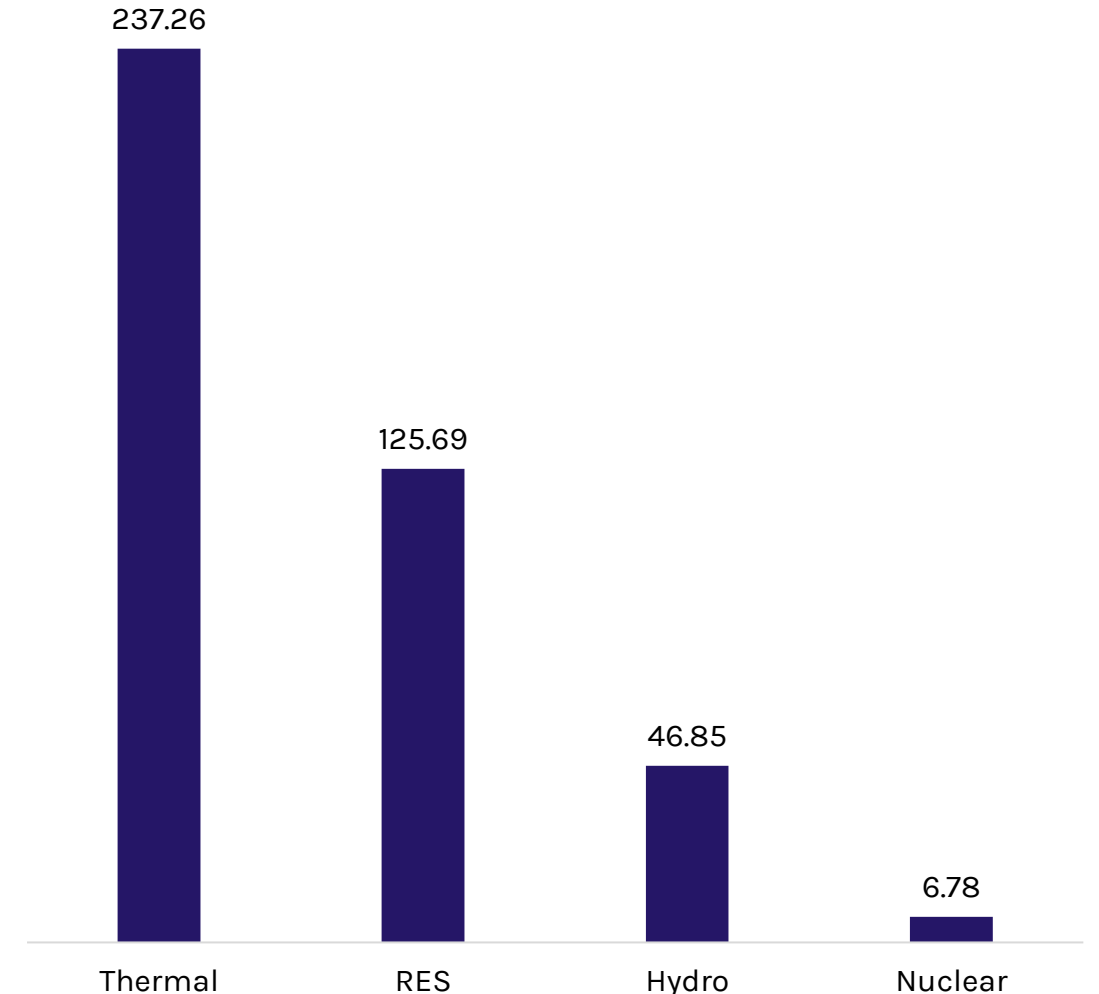
Power consumption in India witnessed a robust growth of 9.5% in FY23, surging to 1,503.65 billion units (BU) from 1,374.02 BU in FY22.

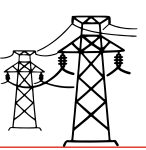
According to estimates provided by the Central Electricity Authority (CEA), India's renewable energy generation is projected to see substantial growth by 2029-30

Solar power emerges as the leading contributor among renewable sources, constituting a significant 53.36% (equivalent to 67.07 GW) of the total installed renewable capacity (excluding large hydro), which currently stands at 125.69 GW as of April 30, 2023.

India's first Battery Storage and Solar Power based initiative, named 'Suryagram-Modhera', was inaugurated in Gujarat during October 2022. This collaborative effort between the Ministry of New and Renewable Energy (MNRE) and the Gujarat government has resulted in a system providing uninterrupted renewable power supply around the clock.

Installed Capacity for Different Sources of Power as of April 30, 2023 (GW)





# Transforming India's Power Sector: RDSS and NSGM Initiatives

## 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.

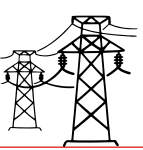
## National Smart Grid Mission (NSGM)

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 230 million (23 crore) sanctioned meters. Among these, contracts have been awarded for the installation of 36.5 million (3.65 crore) meters. Presently, around 6.6 million (66 lakh) 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	1.26 Lakhs
Maharashtra	2.35 Crore	-
West Bengal	2.12 Crore	15,164
Bihar	1.72 Crore	16.54 Lakh
Kerla	1.32 Crore	805
Haryana	84.00 Lakh	7.00 Lakh
Assam	67.00 Lakh	7.00 Lakh



# India's Position In Global Electricity Production And Consumption



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In India, with about 300 sunny days a year, the solar incidence can reach up to 5 EWh/year.

The country added 13.9 GW of solar capacity in 2022, which is as much solar capacity as UK's entire solar fleet in 2021. With this, the total solar capacity in India stood at ~62 GW. Rajasthan and Gujarat, the top two states in solar deployments, together added 8.6 GW in 2022, slightly more than Turkey's entire solar fleet in 2021.

## India Solar Energy Market

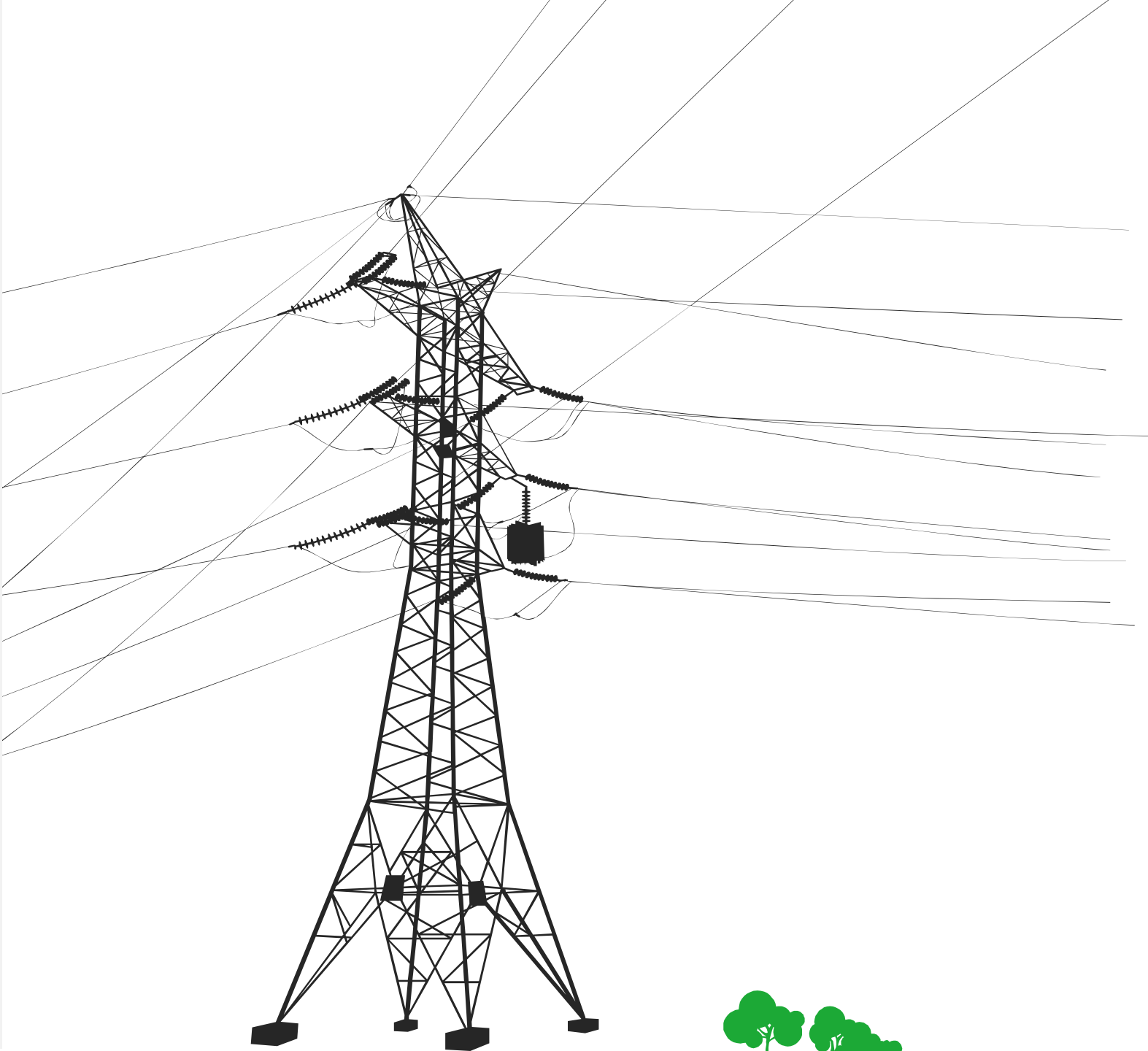


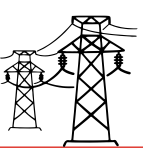
## The Indian Solar EPC Market

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.

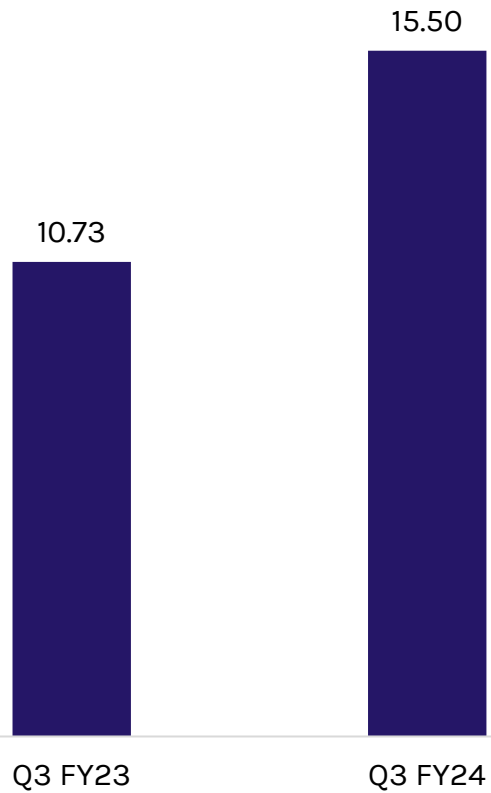
**Financial Overview**



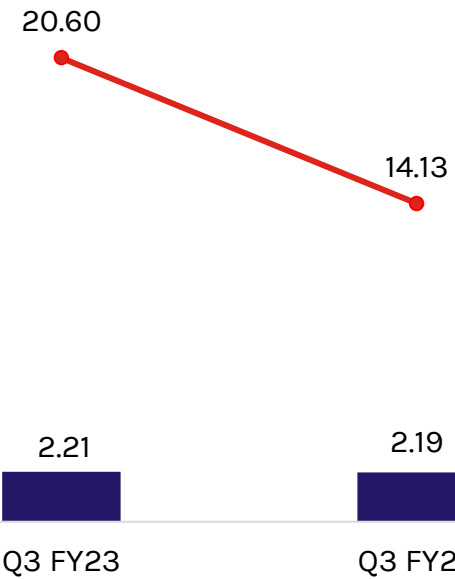


# Q3 FY24 Financials Highlights(Consolidated)

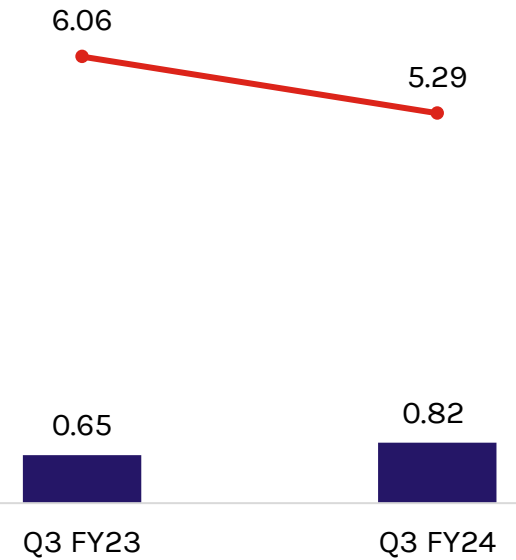
### Total Revenue



### EBITDA

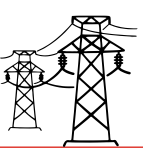


### PAT



All Figures In ₹ Cr & Margin In %





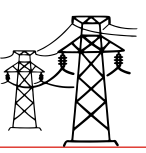
# Q3 FY24 Financials Performance



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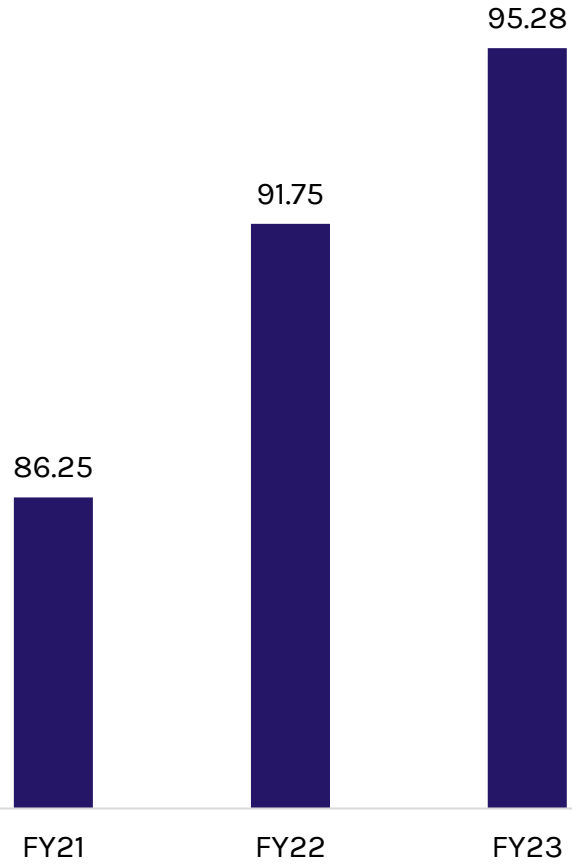
In ₹ Cr

Particulars	Consolidated		Standalone	
	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23
Net Sales	15.13	10.69	15.13	10.69
Other Income	0.37	0.04	0.37	0.04
<b>Total Income</b>	<b>15.50</b>	<b>10.73</b>	<b>15.50</b>	<b>10.73</b>
Expenses				
Cost of Consumption	10.17	6.79	10.17	6.79
Employee Benefit Expenses	0.90	0.71	0.90	0.71
Other Expenses	2.23	1.02	2.23	1.02
Total Expenditure	13.31	8.52	13.31	8.52
<b>EBIDTA</b>	<b>2.19</b>	<b>2.21</b>	<b>2.19</b>	<b>2.21</b>
<b>EBIDTA(%)</b>	<b>14.13</b>	<b>20.60</b>	<b>14.13</b>	<b>20.60</b>
Interest	0.98	1.17	0.98	1.17
Depreciation	0.05	0.06	0.05	0.06
PBT	1.16	0.98	1.16	0.98
TAX Expense	0.34	0.33	0.34	0.33
<b>PAT</b>	<b>0.82</b>	<b>0.65</b>	<b>0.82</b>	<b>0.65</b>
<b>Total Comprehensive Income</b>	<b>0.83</b>	<b>0.60</b>	<b>0.82</b>	<b>0.59</b>
<b>NPM(%)</b>	<b>5.35</b>	<b>5.59</b>	<b>5.29</b>	<b>5.50</b>
EPS (₹)	0.65	0.48	0.65	0.47

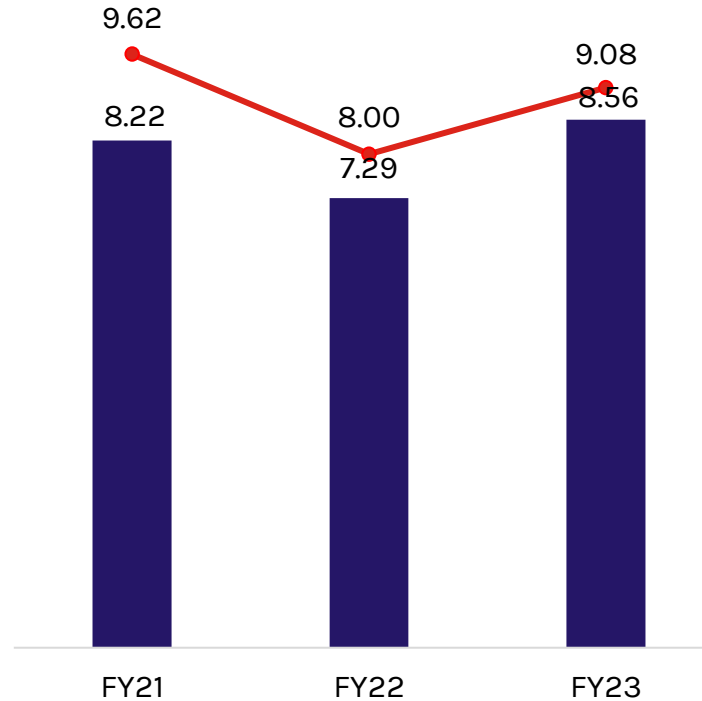


# Financials Highlights

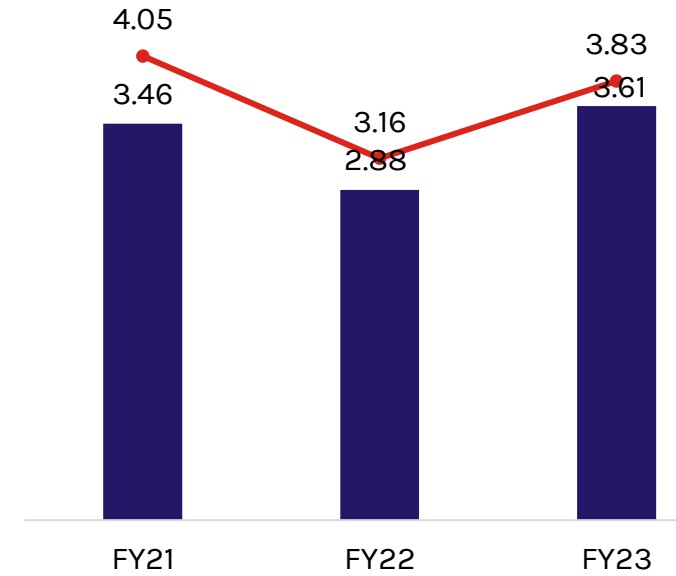
### Total Revenue



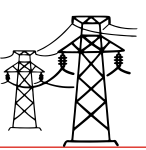
### EBITDA and EBITDA Margin



### PAT and PAT Margin



All Figures In ₹ Cr & Margin In %



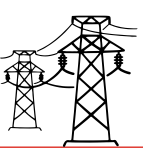
# FY23 Performance (Consolidated)



Power & Instrumentation (Guj.) Ltd.  
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In ₹ Cr

Particulars	FY23	FY22
Net Sales	94.26	91.28
Other Income	1.01	0.47
<b>Total Income</b>	<b>95.28</b>	<b>91.75</b>
Expenses		
Cost of Consumption	79.68	77.57
Employee Benefit Expenses	3.18	3.48
Other Expenses	3.86	3.41
Total Expenditure	86.72	84.46
<b>EBIDTA</b>	<b>8.56</b>	<b>7.29</b>
<b>EBIDTA(%)</b>	<b>9.08</b>	<b>8.00</b>
Interest	3.35	2.74
Depreciation	0.29	0.4
PBT	4.92	4.16
TAX Expense	1.31	1.28
<b>PAT</b>	<b>3.61</b>	<b>2.88</b>
<b>Total Comprehensive Income</b>	<b>3.59</b>	<b>2.85</b>
<b>NPM(%)</b>	<b>3.80</b>	<b>3.12</b>
EPS (₹)	3.31	3.30



# Balance Sheet (Consolidated)

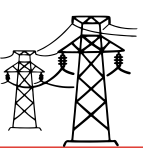


Power & Instrumentation (Guj.) Ltd.  
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In ₹ Cr

Assets	FY23	FY22	FY21
<b>Non Current Assets</b>			
Fixed assets	1.38	1.12	1.15
Non Current Investments	0.32	0.29	0.47
Other Non Current Financial Assets	18.92	14.45	14.74
Deferred Tax Assets (Net)	0.16	0.15	0.12
Other Non Current Assets			
<b>Total Non Current Assets</b>	<b>20.79</b>	<b>16.00</b>	<b>16.49</b>
<b>Current Assets</b>			
Inventories	34.64	16.93	2.85
Trade receivables	38.42	55.19	36.12
Cash & Bank Balance	0.24	0.07	0.08
Other Current Financial Assets	4.05	4.33	5.84
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	8.59	4.13	2.04
<b>Total Current Assets</b>	<b>85.95</b>	<b>80.65</b>	<b>46.93</b>
<b>Total Assets</b>	<b>106.74</b>	<b>96.65</b>	<b>63.41</b>

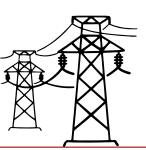
Equities & Liabilities	FY23	FY22	FY21
Equity	12.63	8.58	7.04
Other Equity	32.71	27.87	21.92
Non Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>45.34</b>	<b>36.45</b>	<b>28.96</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	4.25	4.6	4.04
Lease Liabilities	0.36	0.41	0.44
Long Term Provision	0.28	0.34	0.32
<b>Total Non Current Liabilities</b>	<b>4.90</b>	<b>5.35</b>	<b>4.80</b>
<b>Current Liabilities</b>			
Current Borrowings	27.22	23.61	17.97
Lease Liabilities	0.05	0.04	0.03
Trade Payables	23.07	28.06	8.89
Current Tax Liabilities (Net)	1.49	1.29	1.31
Short Term Provisions	0.28	0.23	0.25
Other Current Liabilities	4.4	1.62	1.19
<b>Total Current Liabilities</b>	<b>56.50</b>	<b>54.85</b>	<b>29.65</b>
<b>Total Liabilities</b>	<b>106.74</b>	<b>96.65</b>	<b>63.41</b>



# Cash Flow Statement (Consolidated)



Particular	FY23	FY22	In ₹ Cr
Cash from Operation	1.26	-2.62	
Cash from Investments	-4.75	0.53	
Cash from Financing	3.66	2.08	
<b>Net Cash Flow</b>	<b>0.17</b>	<b>-0.01</b>	



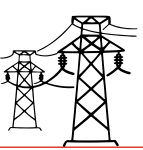
# FY23 Performance (Standalone)



Power & Instrumentation (Guj.) Ltd.  
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In ₹ Cr

Particulars	FY23	FY22	FY21
Net Sales	94.26	91.28	85.44
Other Income	1.01	0.47	0.81
<b>Total Income</b>	<b>95.28</b>	<b>91.75</b>	<b>86.25</b>
Expenses			
Cost of Consumption	79.68	77.57	70.43
Employee Benefit Expenses	3.18	3.48	4.02
Other Expenses	3.86	3.41	3.58
Total Expenditure	86.72	84.46	78.03
<b>EBIDTA</b>	<b>8.56</b>	<b>7.29</b>	<b>8.22</b>
<b>EBIDTA(%)</b>	<b>9.08</b>	<b>8.00</b>	<b>9.53</b>
Interest	3.35	2.74	3.34
Depreciation	0.29	0.4	0.23
PBT	4.92	4.16	4.65
TAX Expense	1.31	1.28	1.19
<b>PAT</b>	<b>3.61</b>	<b>2.88</b>	<b>3.46</b>
<b>Total Comprehensive Income</b>	<b>3.56</b>	<b>2.83</b>	<b>3.46</b>
<b>NPM(%)</b>	<b>3.78</b>	<b>3.10</b>	<b>4.01</b>
EPS (₹)	3.31	3.30	4.91



# Balance Sheet (Standalone)

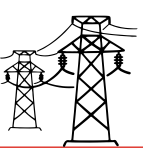


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Other Non Current Assets	0.00	0.00	0.00
<b>Total Non Current Assets</b>	<b>20.75</b>	<b>15.98</b>	<b>16.49</b>
<b>Current Assets</b>			
Inventories	34.64	16.93	2.85
Trade receivables	38.42	55.19	36.12
Cash & Bank Balance	0.24	0.07	0.08
Other Current Financial Assets	4.05	4.33	5.84
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	8.59	4.13	2.04
<b>Total Current Assets</b>	<b>85.95</b>	<b>80.65</b>	<b>46.93</b>
<b>Total Assets</b>	<b>106.70</b>	<b>96.63</b>	<b>63.41</b>

Equities & Liabilities	FY23	FY22	FY21
Equity	12.63	8.58	7.04
Other Equity	32.66	27.85	21.92
Non Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>45.30</b>	<b>36.43</b>	<b>28.96</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	4.25	4.6	4.04
Lease Liabilities	0.36	0.41	0.44
Long Term Provision	0.28	0.34	0.32
<b>Total Non Current Liabilities</b>	<b>4.90</b>	<b>5.35</b>	<b>4.80</b>
<b>Current Liabilities</b>			
Current Borrowings	27.22	23.61	17.97
Lease Liabilities	0.05	0.04	0.03
Trade Payables	23.07	28.06	8.89
Current Tax Liabilities (Net)	1.49	1.29	1.31
Short Term Provisions	0.28	0.23	0.25
Other Current Liabilities	4.4	1.62	1.19
<b>Total Current Liabilities</b>	<b>56.50</b>	<b>54.85</b>	<b>29.65</b>
<b>Total Liabilities</b>	<b>106.70</b>	<b>96.63</b>	<b>63.41</b>



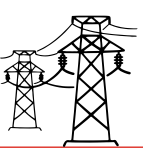
# Cash Flow Statement (Standalone)



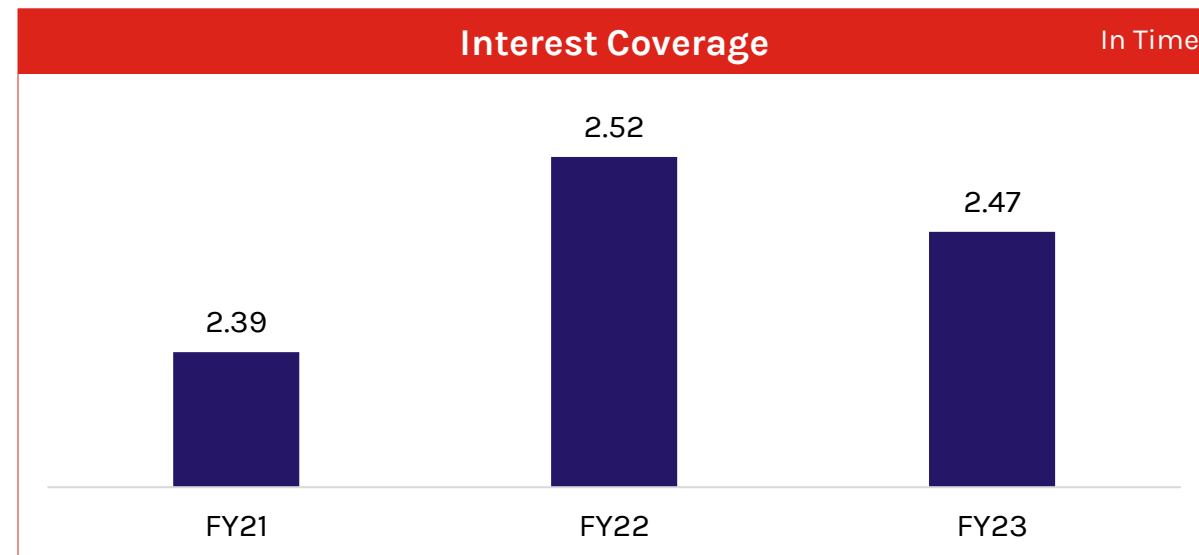
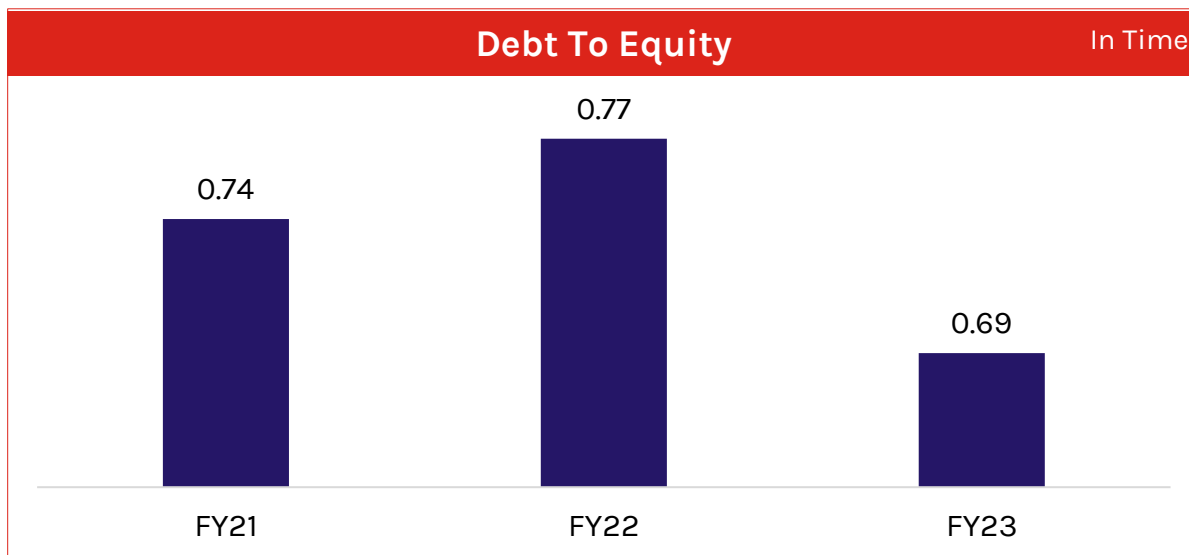
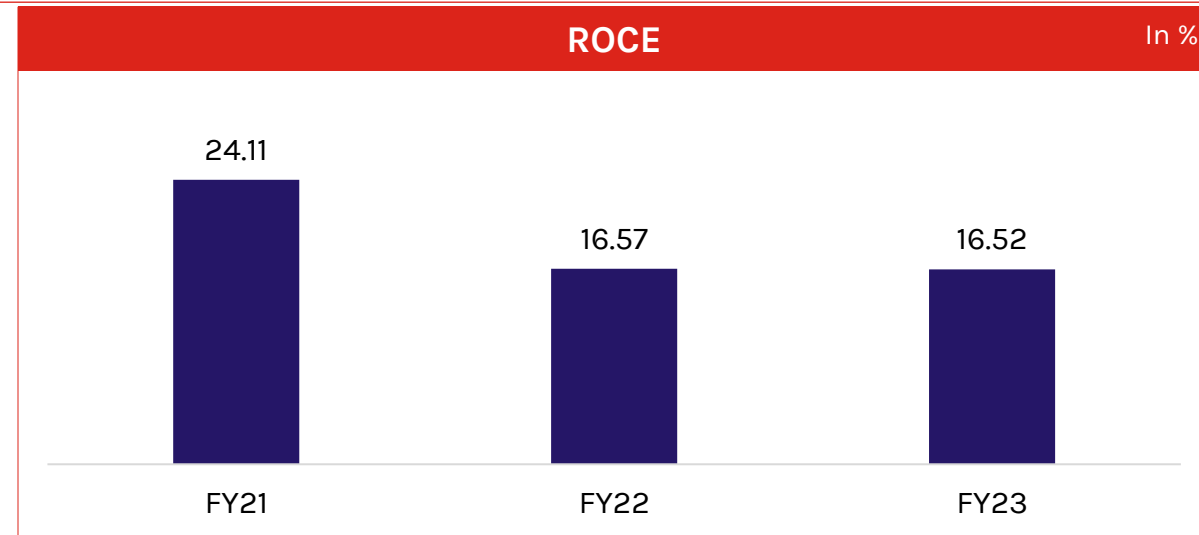
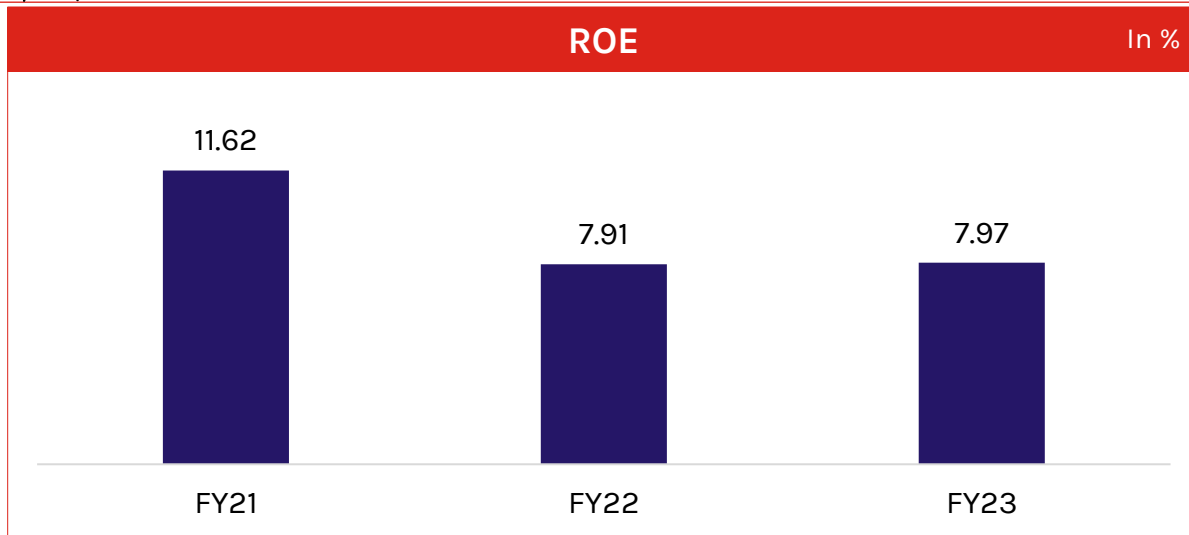
Particular	FY23	FY22	FY21
Cash from Operation	1.26	-2.62	-0.78
Cash from Investments	-4.75	0.53	0.02
Cash from Financing	3.66	2.08	1.42
<b>Net Cash Flow</b>	<b>0.17</b>	<b>-0.01</b>	<b>0.66</b>

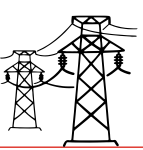
In ₹ Cr



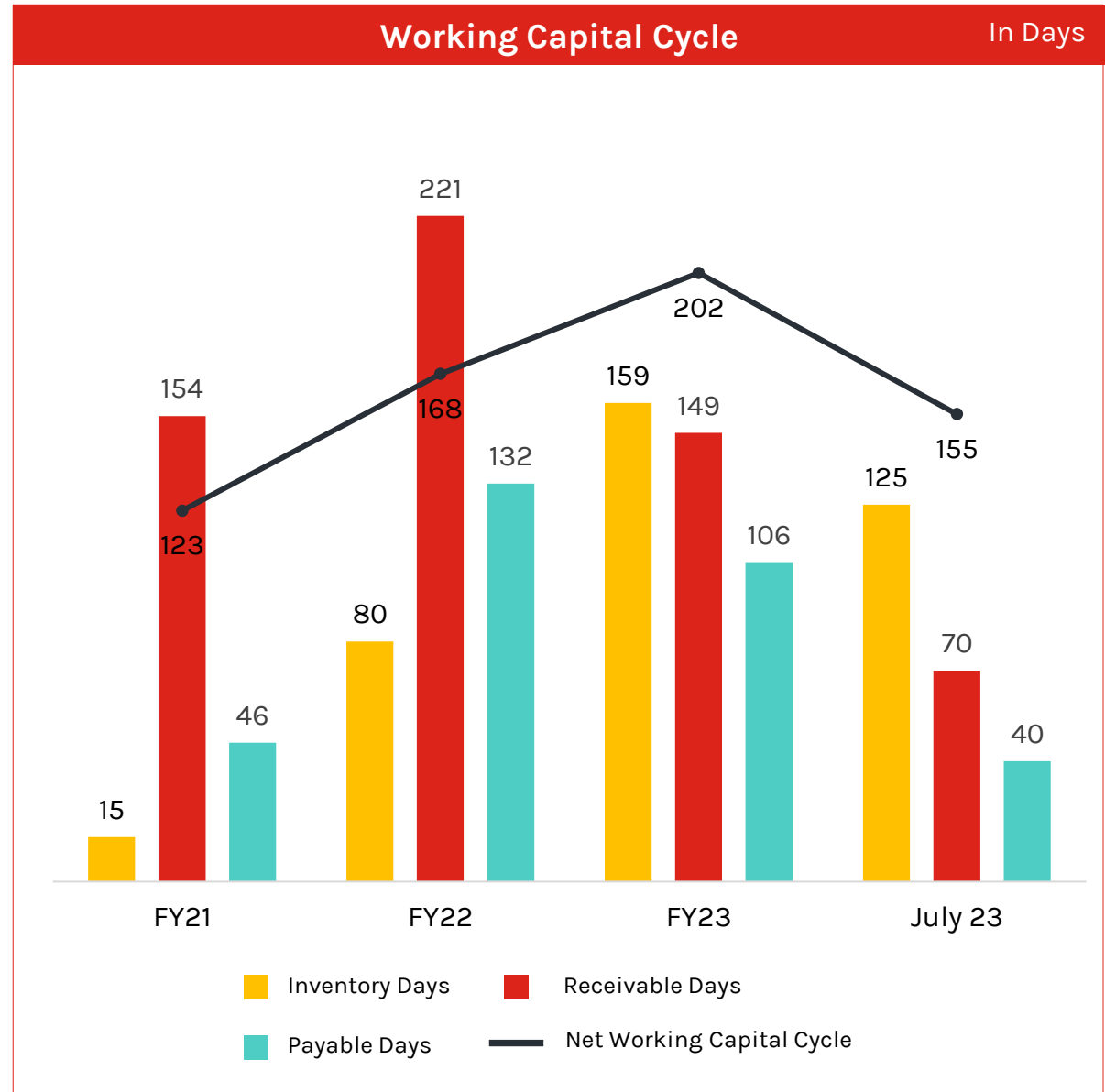
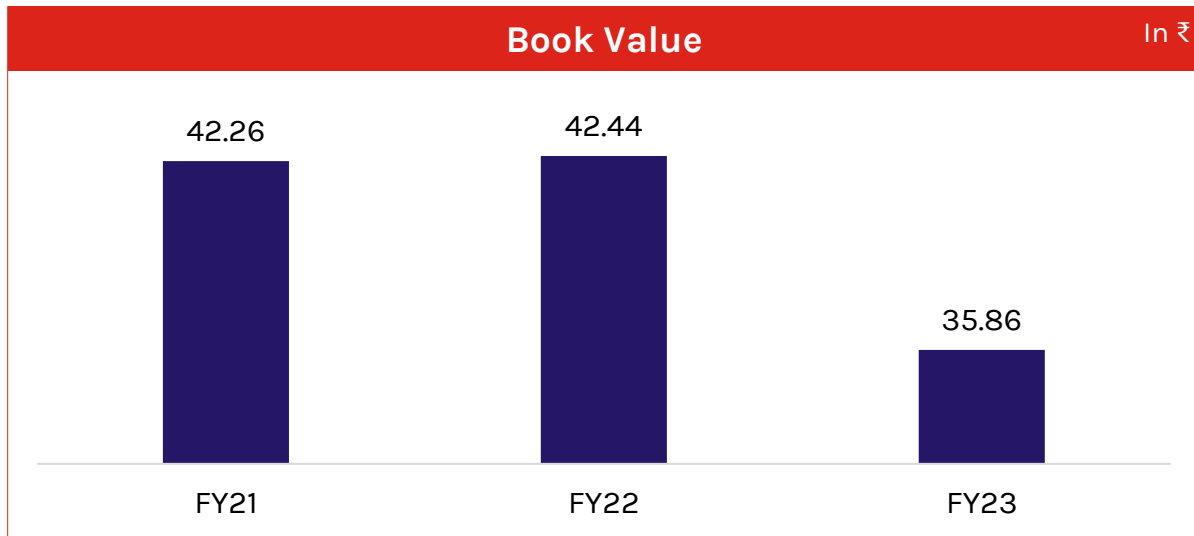
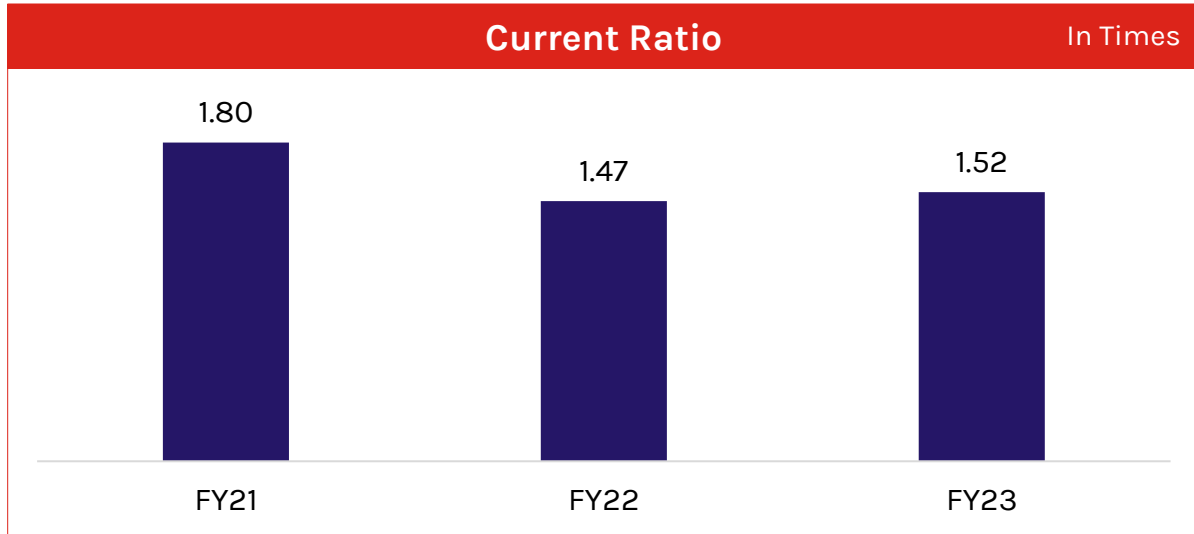


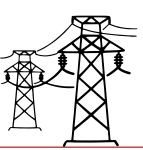
# Key Ratios





# Key Ratios





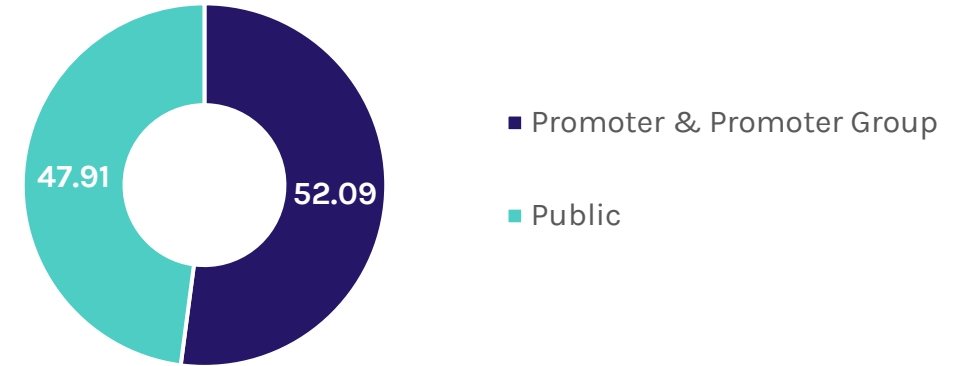
As on 17-02-2024

## Stock Information

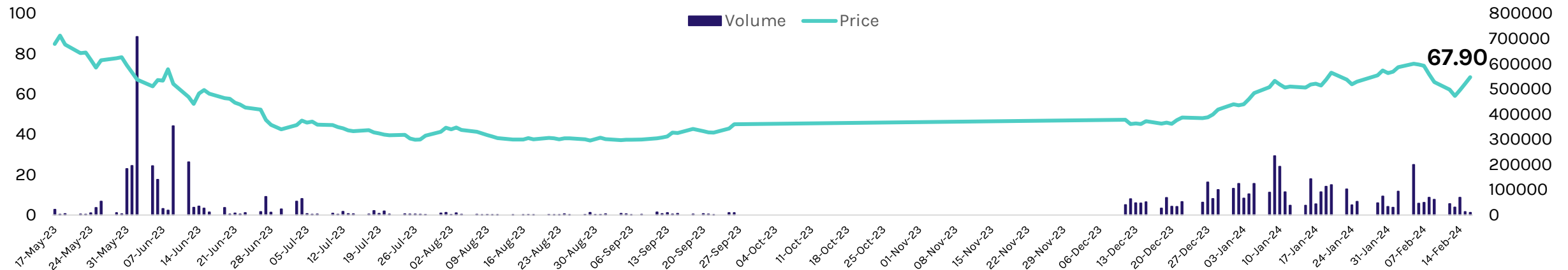
BSE Code	543912
NSE Code	PIGL
ISIN	INE557Z01018
Share Price ₹	67.90
Market Capitalization ₹ Cr	84.49
No. of Share Outstanding	1,24,43,900
Face Value ₹	10.00
52 Week High ₹	93.45
52 Week Low ₹	36.25

As on 31-12-2023

## Shareholding Pattern



## Share Performance From 17 May 2023 Till Date



Source: BSE



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

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

**Thank You**

