Date: November 07, 2026

To, **The National Stock Exchange of India Limited,** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051 Scrip Symbol: PIGL	**To,** **BSE Limited** 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

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 for the Quarter and half year ended on September 30, 2026.

Kindly take the above intimation on record.

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

DAISY MEHTA
Digitally signed by DAISY MEHTA
Date: 2026.11.07 22:29:31 +05'30'

Daisy Mehta
Company Secretary & Compliance officer
Mem. No. A29893

Encl: As above

Power & Instrumentation (Gujarat) Limited

INVESTOR PRESENTATION

Q2FY27 & H1FY27

POWERING INDIA'S INFRASTRUCTURE

SINCE 1975

NSE & BSE Listed
ISO 9001: 2015 Certified Company







Safe Harbor

This Presentation has been prepared by Power & Instrumentation (Gujarat) Limited solely for information purposes and should not be construed as an offer, invitation, recommendation, or solicitation to buy, sell, or subscribe to any securities.

The information contained herein is based on data believed to be reliable; however, no representation or warranty, express or implied, is made regarding its accuracy, completeness, or fairness. The contents of this Presentation are intended to provide general information about the Company's business, operations, industry, financial performance, growth plans, and future outlook.

Recipients should not rely solely on this Presentation for making any investment decision and are advised to conduct their own independent analysis and seek professional advice.

Certain statements in this Presentation may constitute forward-looking statements, including but not limited to statements relating to the Company's future business prospects, revenue growth, profitability, capacity expansion, market opportunities, order inflows, operational performance, and strategic initiatives. Such statements are based on current expectations, estimates, assumptions, and projections and are subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied.

The Company undertakes no obligation to update, revise, or publicly release any forward-looking statements, whether as a result of new information, future events, or otherwise. Past performance should not be regarded as an indicator of future performance.

Neither the Company, its promoters, directors, management, advisors, employees, nor any of their respective affiliates shall be liable for any direct or indirect loss arising from the use of, or reliance upon, this Presentation or any information contained herein. By accessing this Presentation, recipients acknowledge and agree to the limitations and conditions set forth above.

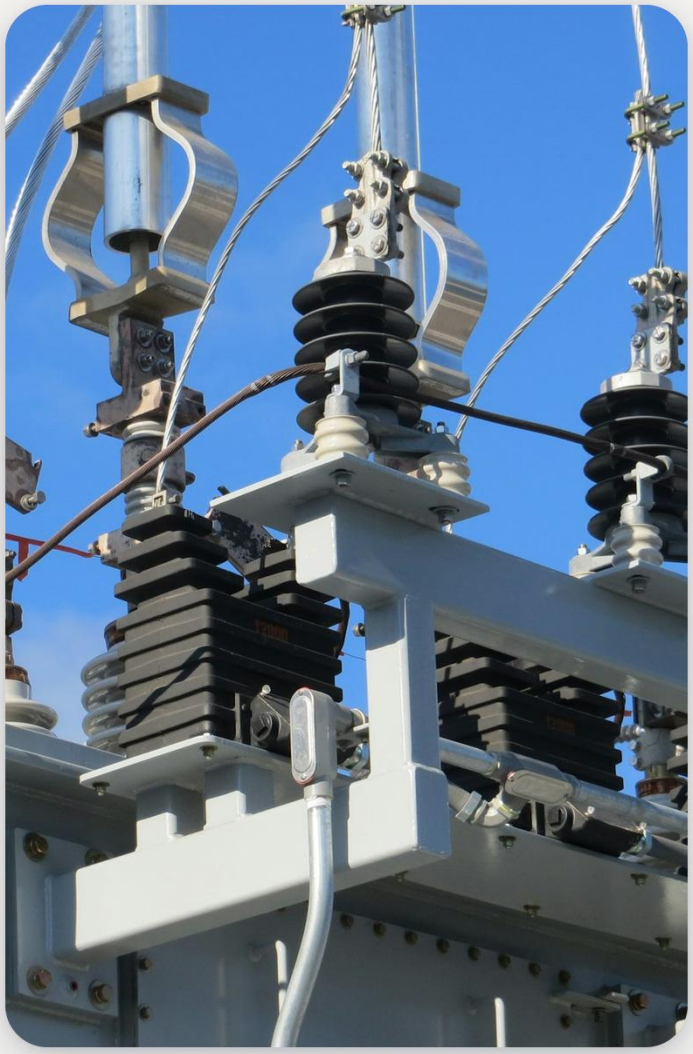


Table of Contents



01

Overview of PIGL

Business Profile, Scale and Backward Integration through PECL



02

Q2FY27 & H1FY27 Update

Financial Performance, Operational Metrics and Management Commentary



03

Investment Case

Growth Drivers, Segments, Order Book, FY27 Roadmap and Industry Outlook



04

Annexures

Financial Statements and PIGL's Journey



SECTION 01

OVERVIEW OF PIGL

Business Profile, Scale and Backward Integration through Peaton Electrical

PIGL at a Glance: Turnkey Electrical EPC Since 1975

- **Five decades of execution:** founded in 1975, PIGL delivers turnkey electrical projects from concept to commissioning
- **Led by Mr. Padmaraj Padmanabhan Pillai,** Chairman & Managing Director, with promoter-led management
- **Full electrical scope:** company designs, supplies, installs and maintains electrical systems across transmission and distribution. Its services include substations, distribution panels, lighting, generators and UPS systems. The portfolio also covers access control, firefighting, ELV and building management systems. It serves industrial, commercial and government clients, focusing on energy efficiency, timely execution and post-installation maintenance.
- **Proven track record:** 310+ projects, 35+ airport projects, 1,00,000+ BPL households electrified and 20,000+ km of HT/LT lines
- **100+ clients** across central and state governments, PSUs, power utilities and private industry, with high repeat orders
- **Moving up the value chain:** entry into 400 kV EHV segment; backward integrated through 60% subsidiary PECL

Order Book*	Work In Hand	Bid Pipeline
₹ 320 Cr +	**8 Projects**	**₹ 500+ Cr**
H1FY27 To be executed in 12-15 months	To be completed in 12-15 months As of Sept 2026	Active bids under evaluation

4-Year CAGR Growth FY22–FY26*

21.76%
Revenue from Operations

30.01%	44.28%	17.25%
EBITDA	PAT	EPS

FY26

₹200 Cr Revenue	↑ **18.34% YoY**
₹20 Cr EBITDA	↑ **17.65% YoY**
₹13 Cr PAT	↑ **8.33% YoY**

* Including Rs. 95 Cr Royalty Orders

Peaton Electrical (PECL): Driving Backward Integration

PECL Order Book

₹ 12 Cr +

As on Sept 30, 2026

SIEMENS

Licensed to manufacture SIEPAN 8PU low-voltage switchboards

Schneider Electric

Eligible to assemble, test & sell Schneider-compliant PrismaSeT I Switchboards.

CPRI

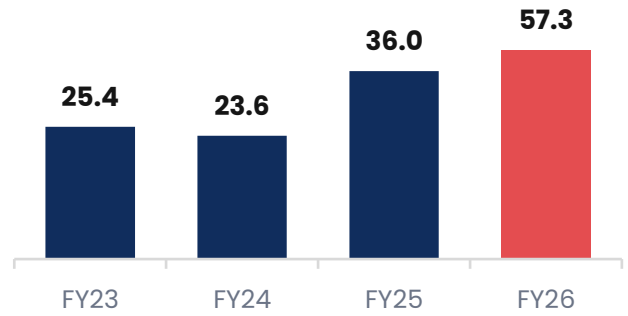
Approval for 11 kV, 3000A busduct system



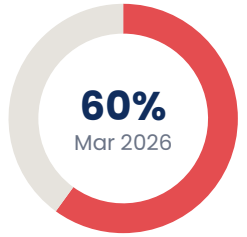
Product Portfolio

- MV & LV Panels
- Compact Substations
- Unitized Substations
- Busduct Systems
- APFCR & Auto-Sync Panels
- Distribution Boards

PECL Turnover (₹ Cr)



PIGL's Stake Build-up



15.23%
Initial holding

51.06%
2025 · Subsidiary

60.00%
Mar 2026

Strategic value to PIGL: in-house supply of panels, busducts and compact substations for PIGL's projects, a products-led revenue stream from external customers, and product development through PECL's in-house R&D centre.



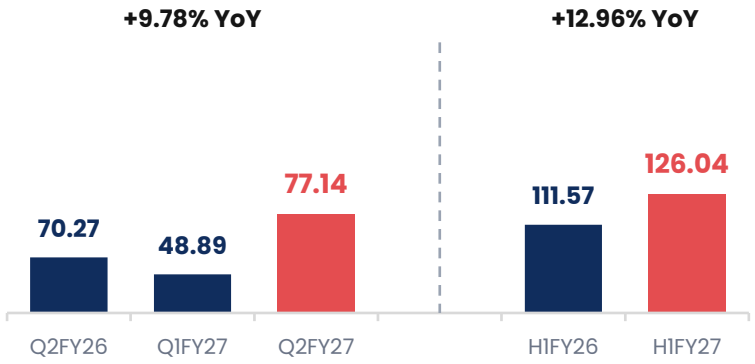
SECTION 02

Q2FY27 & H1FY27 UPDATE

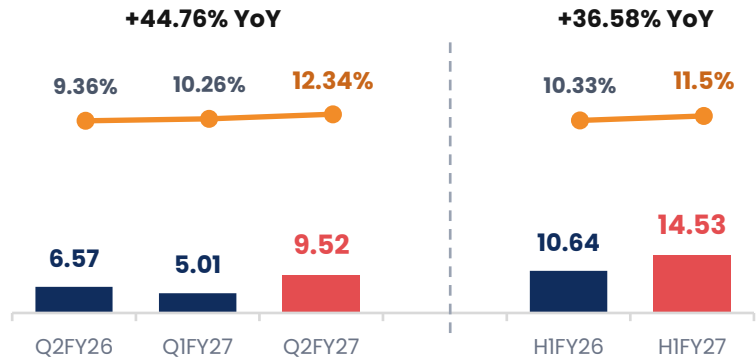
Financial Performance, Operational Metrics and Management Commentary

Q2FY27 & H1FY27 Consolidated Financial Highlights (₹ Cr)

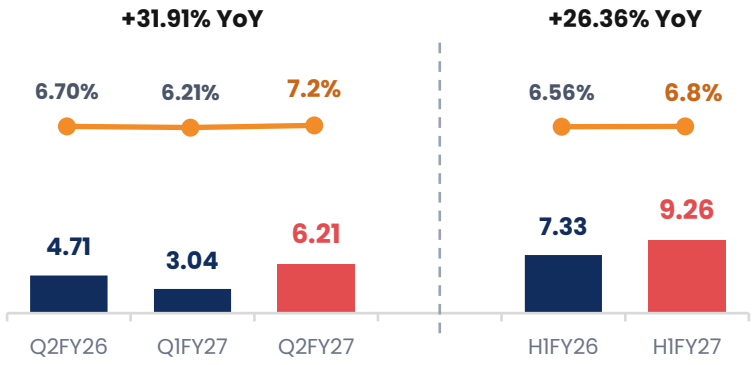
Revenue from Operations



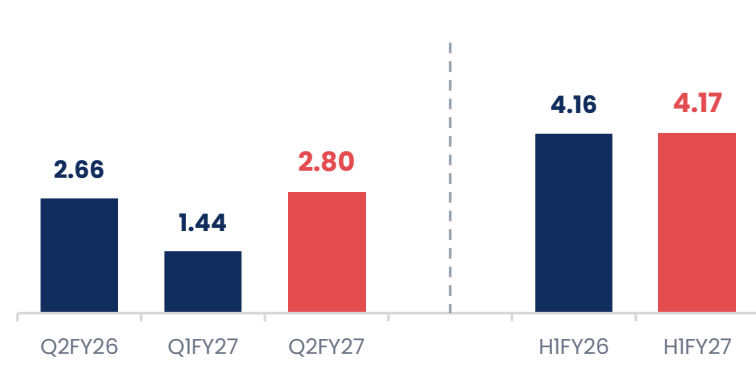
EBITDA & EBITDA Margin*



PAT & PAT Margin



EPS (₹)



Key Highlights

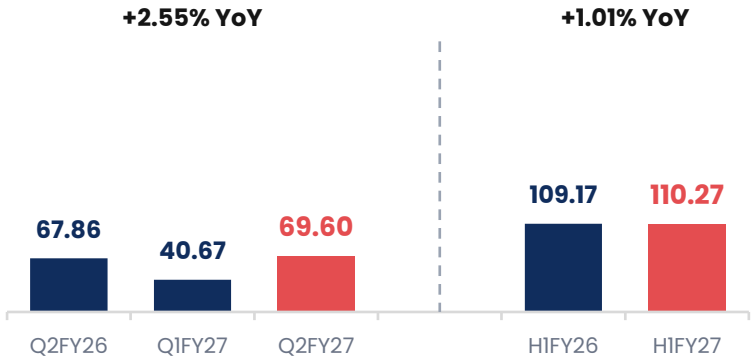
Q2FY27 & H1FY27

1. Revenue growth driven by execution across segments and diversification.
2. EBITDA margin expanded because of backward integration and operational efficiency
3. PAT grew because of better debt management despite expansion.
4. Order execution momentum remains healthy with H2 expected to be better.

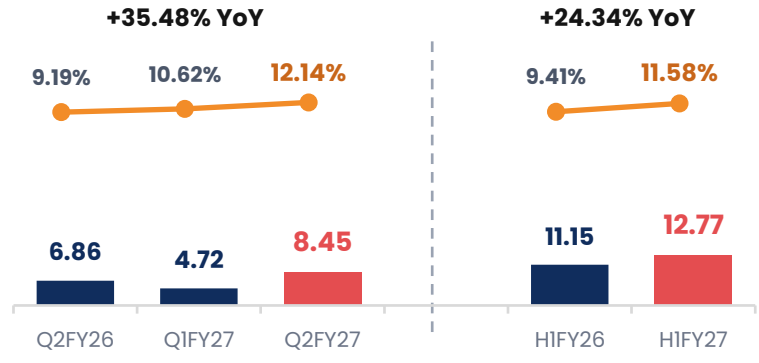
Consolidated numbers include PECL (60% subsidiary) | * EBITDA margin including other operating income

Q2FY27 & H1FY27 Standalone Financial Highlights (₹ Cr)

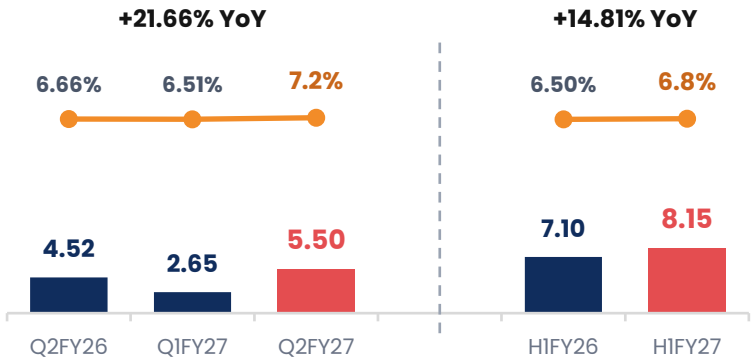
Revenue from Operations



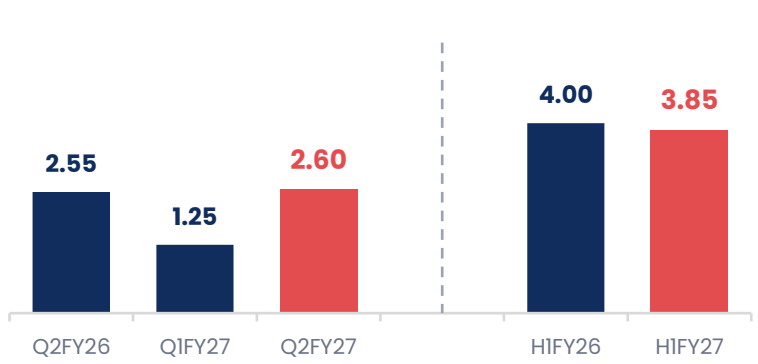
EBITDA & EBITDA Margin*



PAT & PAT Margin



EPS (₹)



Key Highlights

Q2FY27 & H1FY27

1. Revenue growth driven by execution across segments
2. EBITDA margin expanded because of backward integration and operational efficiency
3. PAT grew because of better debt management despite expansion.
4. Order execution momentum remains healthy with H2 expected to be better.

* EBITDA margin including other operating income

Chairman & MD's Comment on Q2FY27 & H1FY27



- During Q2FY27, PIGL delivered 9.78% YoY revenue growth, 44.76% EBITDA growth & 31.91% PAT growth
- During H1FY27, PIGL delivered 12.96% YoY revenue growth, closing with an order book of ₹320 Cr + as on Sept 30, 2026.
- Revenue growth is attributable to execution and diversification across different segments.

- **FY27 Outlook:** 30% revenue growth with margin expansion driven by backward integration
- **Order Visibility:** Active bid pipeline of ₹500+ Cr, with orders executable over the next 12–15 months.
- **Backward Integration:** Stake in PECL raised to 60% (March 2026), strengthening in-house supply of panels, busducts and compact substations.
- **Moving up the Value Chain:** Entry into the 400 kV EHV segment opens larger-ticket transmission opportunities.

— Mr. Padmaraj Padmanabhan Pillai
Chairman & Managing Director





SECTION 03

INVESTMENT CASE

Industry Tailwinds, Business Segments, Order Book and FY27 Roadmap to Drive Sustainable Growth

Investment Case

1 **Play on Power Distribution Capex**

Beneficiary of RDSS (₹3.04 lakh Cr outlay), record peak demand and DISCOM reforms driving substation and HT/LT network spend

2 **Shift to High-Voltage & Larger Orders**

Entry into the 400 kV EHV segment and single orders of up to ₹173 Cr raise ticket sizes and entry barriers

3 **Order Book Visibility**

₹320 Cr + order book and ₹500+ Cr active bid pipeline support execution over the next 12–15 months

4 **Trusted Partner Across Segments**

Five decades, 310+ projects and 100+ clients across utilities, airports, PSUs, defence and industry, with high repeat orders

5 **Backward Integration through PECL**

60% subsidiary manufacturing panels, busducts and compact substations improves supply reliability and margins

WHY PIGL

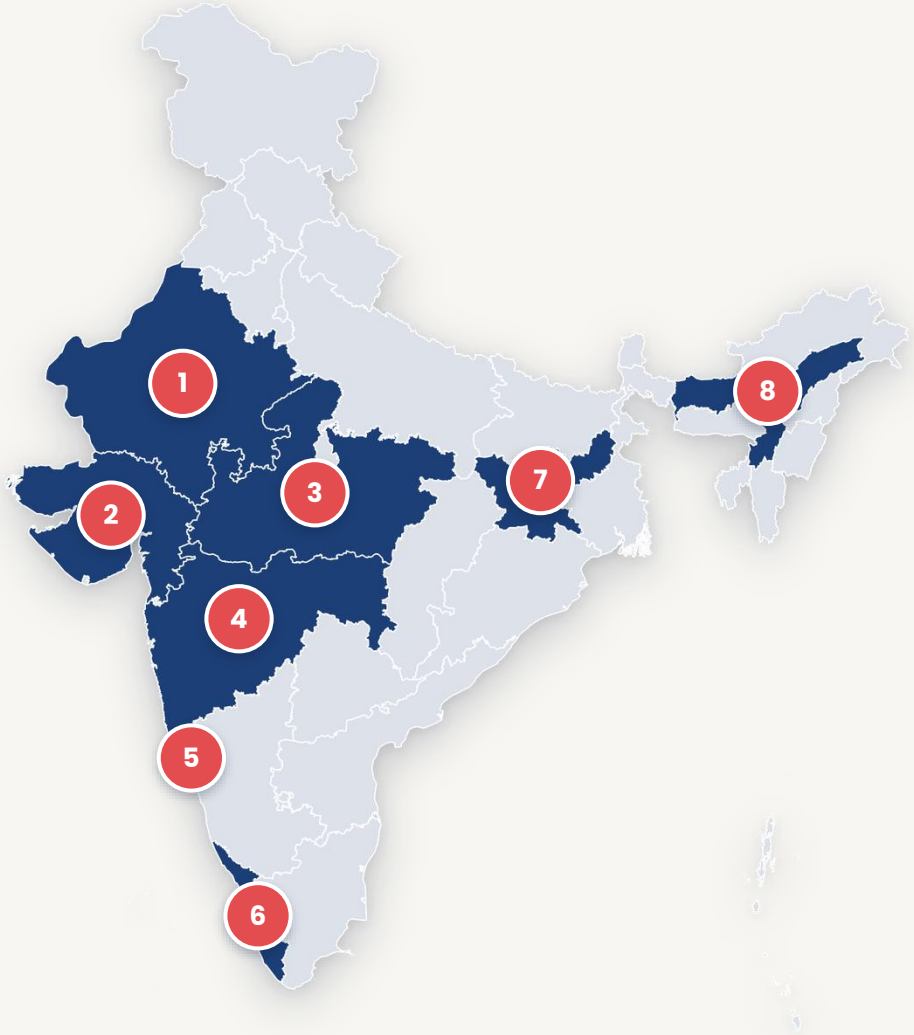
Built to capture India's next phase of grid investment

50+ Years
of electrical EPC execution

310+
projects delivered pan-India

35+
airport projects completed

PIGL's Current Operational Footprint



1 Rajasthan
Ajmer Vidyut Vitran Nigam Ltd
Nyati Engineers (Udaipur Airport)

2 Gujarat
Airports Authority of India
ATS Techno Ltd

3 Madhya Pradesh
MP Poorv Kshetra Vidyut Vitaran Co. Ltd

4 Maharashtra
A2 Green Energy Pvt Ltd (formerly Hydel Consultants)

5 Goa
Goa State Infrastructure Development Corporation Ltd

6 Kerala
KITCO Ltd – Government Medical College, Kerala

7 Jharkhand
Jharkhand Bijli Vitran Nigam Ltd

8 Assam
Assam Power Distribution Company Ltd
Public Health Engineering Dept., Assam

1975: Proprietary electrical repair & contracting firm
Today: NSE & BSE-listed EPC player with 310+ projects and in-house manufacturing

Segments Driving Our Growth



Power Distribution & Utilities

- Substations and HT/LT networks for state power utilities
- Large-scale projects under the Government's RDSS scheme
- 1,00,000+ BPL households electrified; 20,000+ km of HT/LT lines



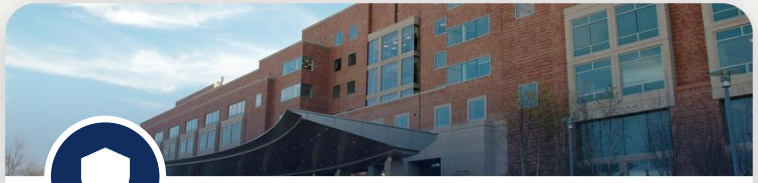
Airports & Public Infrastructure

- End-to-end electrical systems for airports, railways, BRTS and water supply
- 35+ airport projects completed across India
- Long-standing expertise in large public infrastructure



Industrial & Commercial

- Turnkey electrical works for factories, plants, hotels and complexes
- Substations, power backup, panels, lighting, fire-fighting and BMS
- Serving automotive, textiles, pharma and defence manufacturing



Critical & Institutional Facilities

- Electrical systems for space, atomic energy, defence and oil & gas sites
- Government buildings and hospitals
- Executed to stringent safety and quality standards



Renewable Energy

- Solar EPC projects across multiple sites
- Solar-grade electrical panels for agricultural solar under PM-KUSUM
- Positioned for India's growing renewable capacity additions



Telecom Infrastructure

- Power systems and distribution substations for telecom networks
- Part of India's telecom expansion since 1990
- Served leading public and private telecom operators

Order Book Highlights

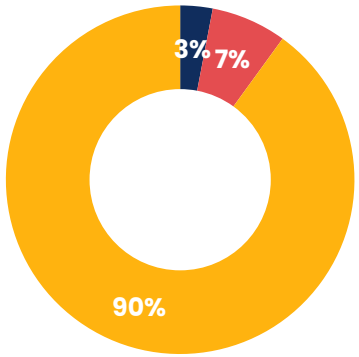
₹ 320 Cr +
Closing order book as on Sept 30, 2026

₹500+ Cr
Active bid pipeline under evaluation

Power distribution (RDSS) orders at 90% of order book

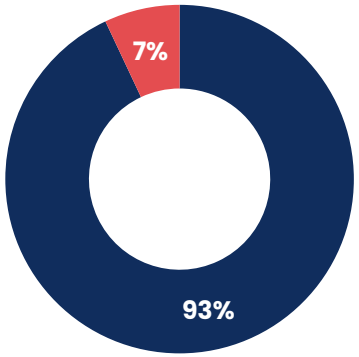
10% of order book from government / Public Clients

Segmental Breakup

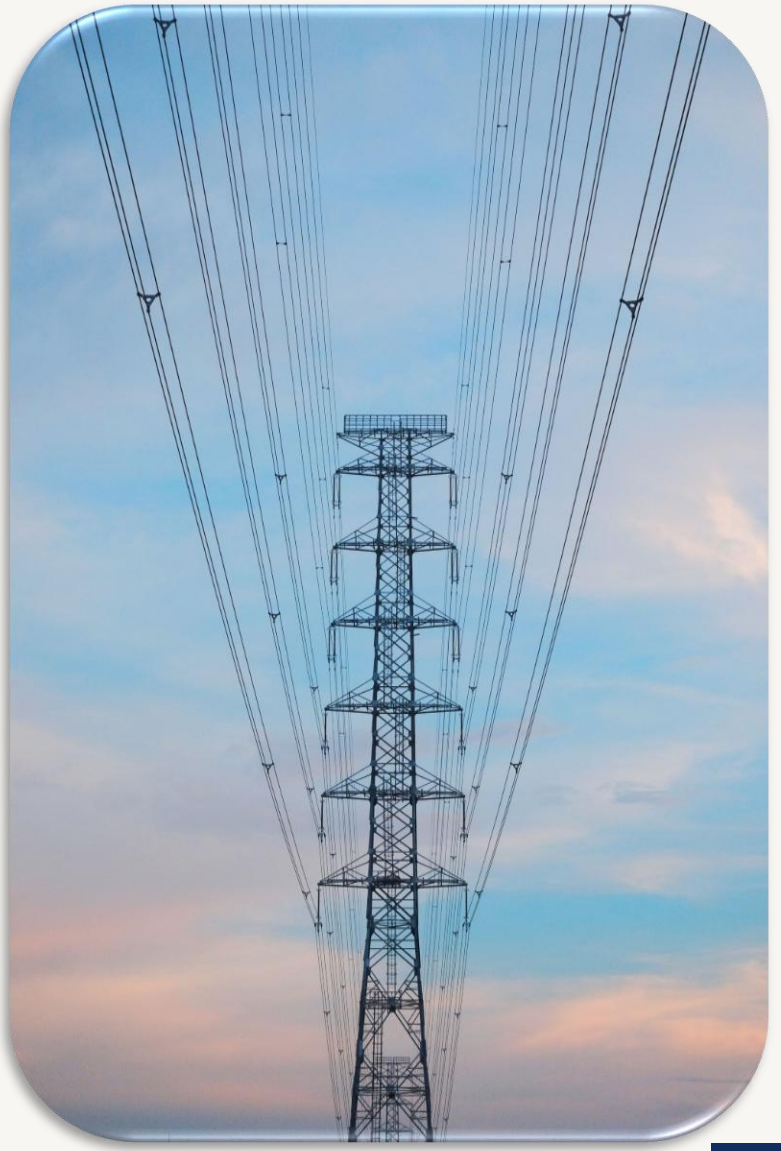


- Solar EPC
- Airports & Other Works
- Transmission & Distribution

Client Mix



- State Utilities - Via Central Sponsored Schemes
- Private Sector



Five Decades of Marquee Client Relationships

Power Utilities & DISCOMs 5

Ajmer Vidyut Vitran Nigam Limited · NB · Jharkhand Bijli Vitran Nigam Limited · Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. · APDCL

Oil & Gas, Defence & Strategic 8

IndianOil · Bharat Petroleum · HP · ONGC · ISRO · DAE · HAL · Bharat Dynamics Limited

Telecom 4

BSNL · MTNL · airtel · Vi

Infrastructure & Government 8

Airports Authority of India · Indian Railways · RITES · CPWD · Janmarg · LIC

Private & Industrial 8

adani · Ford · Godrej · Cadbury · Ambuja Cement · amneal pharmaceuticals · dishman · NYATI

100+ clients served | **310+** projects delivered | **High** repeat orders

FY27 Roadmap that Defines the Next Phase of Growth

01

Strengthen Order Book

Convert the ₹500+ Cr active bid pipeline and build on the ₹320 Cr + order book

02

Deepen Power Distribution

Build on large Rajasthan distribution orders to win new state DISCOM mandates

03

Move Up the Value Chain

Scale the 400 kV EHV segment and target larger-ticket projects beyond ₹200 Cr

04

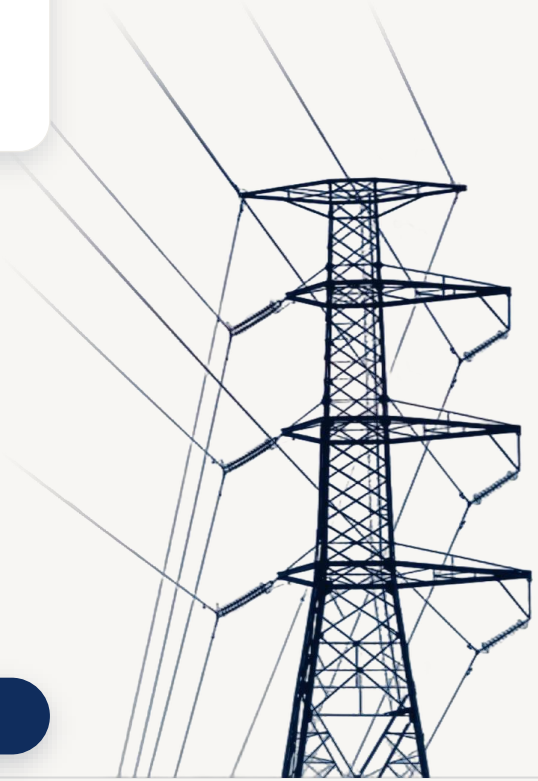
Products-led Growth via PECL

Scale panels and CPRI-approved busducts for in-house projects and external customers

05

Expand into Renewables

Grow solar EPC and supply of solar-grade electrical panels under PM-KUSUM



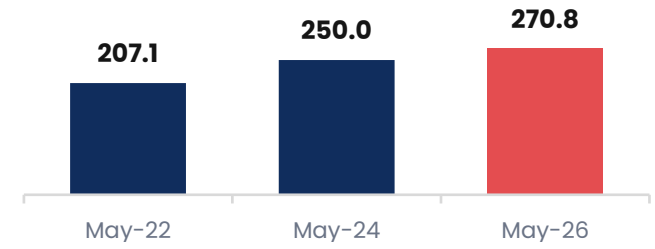
FY27 Outlook: 30% revenue growth with margin expansion driven by backward integration

Industry Outlook: A Multi-Year Investment Cycle



Record Power Demand

All-India peak power demand (GW)



548.86 GW
Installed generation capacity (Jun 2026)

+12%
YoY peak demand growth, Apr–Jun 2026

15.04%
DISCOM AT&C losses FY25, from 22.62% in FY14

₹2,701 Cr
DISCOMs' first-ever positive PAT (FY25)

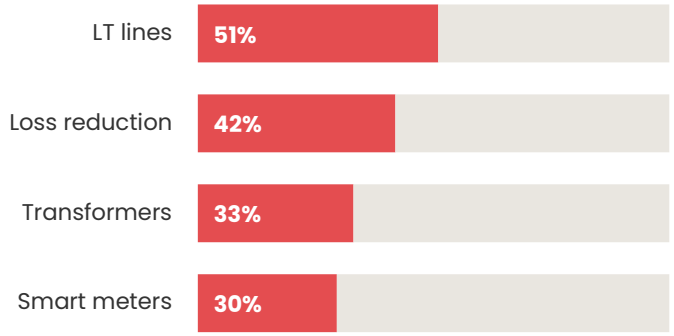


RDSS: Large Execution Runway

₹3.04 L Cr
Total RDSS outlay (FY22–FY28)

₹18,000 Cr
Union Budget FY27 allocation (+15%)

Physical progress of works (% complete)



Extended to Mar 2028: over half of works pending



Infrastructure & Energy Push

350 Airports
targeted by 2047, up from 164 today
₹25,000 Cr AAI capex planned FY25–FY29

308 GW
non-fossil capacity vs 500 GW target by 2030
₹51,000 Cr central outlay for PM-KUSUM 2.0

US$59 bn
domestic electrical equipment demand (2025)
11% CAGR 2020–25; T&D ~40% of market

What this means for PIGL: record demand, a large pending RDSS pipeline and India's airport and renewables build-out sustain demand for substations, HT/LT networks and PECL's products — PIGL's core execution areas.

Sources: Ministry of Power / PIB, RDSS dashboard, PRS Legislative Research, MNRE, AAI, McKinsey & Company, Energetica India



SECTION 04

ANNEXURES

Financial Statements and PIGL's Journey

Consolidated Profit & Loss Statement

Particulars (₹ Cr)	Quarterly					Half-Yearly			Annual
	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY	FY26
Revenue from Operations	77.14	70.27	9.78%	48.90	57.78%	126.04	111.58	12.96%	218.76
Cost of Materials Consumed	1.18	0.00		2.59		3.76	0.00		4.00
Purchase of Stock-in-Trade	63.34	65.71		42.71		106.05	102.69		196.32
Change in Inventories	(0.66.)	-3.37		-4.72		-5.38	-5.41		-18.32
Gross Profit	13.28	7.93	40.28%	8.32 Cr	59.61%	21.60	14.31	50.94%	34.32
Gross Margin (%)	17.21%	11.28%		17.01%		17.31%	12.82%		15.69%
Employee Expenses	1.64	1.13		1.36		2.99	2.19		5.19
Other Expenses	1.80	0.20		1.94		4.05	1.48		8.58
EBITDA	9.52	6.57	44.76%	5.02	89.70%	14.53	10.64	36.58%	22.97
EBITDA Margin (%)	12,34%	9.36%		10.26%		11.54%	9.53%		10.50%
Other Income	0.32	0.64		0.44		0.76	0.89		1.54
Depreciation	0.31	0.11		0.30		0.61	0.16		0.59
Finance Cost	1.80	0.80		1.27		3.08	1.53		4.61
Profit Before Tax	7.71	6.34		3.89		11.60	9.84		19.27
Tax	1.49	1.60		0.84		2.34	2.51		4.43
Profit After Tax	6.21	4.74	31.91%	3.05	104.23%	9.26	7.32	26.36%	14.84
PAT Margin (%)	8.06%	6.71%		6.23%		3.93%	6.57%		6.78%
EPS (₹)	2.80	2.66		1.44		4.17	4.16		8.13

Consolidated figures include PECL (60% subsidiary); YoY/QoQ in %.

Consolidated Balance Sheet

Assets	In INR crores	
	Sep-26	Mar-26
Property, Plant & Equipment	13.35	12.57
Capital Work-in-Progress	1.85	1.85
Goodwill	30.88	30.88
Intangible Assets	1.44	1.34
Non-current Investments	0.21	0.20
Other financial assets (non-current)	71.10	56.99
Right-of-use assets	0.50	0.60
Long-term Loans & Advances	0.27	0.24
Other Non-current Assets	0.25	0.18
Total Non-current Assets	**119.88**	**104.88**
Inventories	89.17	83.79
Trade Receivables	41.78	41.77
Cash & Cash Equivalents	1.11	3.77
Bank balances other than cash and cash equivalents		0.01
Short-term Loans & Advances	0.86	0.54
Other financial assets (current)	8.71	2.80
Other Current Assets	0.24	0.23
Total Current Assets	**166.34**	**156.10**
Total Assets	**286.22**	**260.98**

Equity & Liabilities	In INR crores	
	Sep-26	Mar-26
Equity Share Capital	21.17	21.17
Other Equity	140.04	131.47
Equity Attributable to Owners	161.20	152.64
Non-controlling Interest	15.02	14.72
Total Equity	**176.23**	**167.35**
Long-term Borrowings	5.35	11.63
Deferred Tax Liabilities (net)	1.57	1.27
Lease liabilities (non-current)	-	0.55
Long-term Provisions	-	0.46
Total Non-current Liabilities	**6.93**	**13.93**
Short-term Borrowings	31.21	20.66
Lease liabilities (current)	0.68	0.24
Trade Payables	46.71	42.17
Other financial liabilities	4.40	0.39
Other Current Liabilities	15.45	12.64
Provisions	0.83	0.28
Current Tax Liabilities (net)	3.74	3.29
Total Current Liabilities	**103.06**	**79.69**
Total Equity & Liabilities	**286.22**	**260.98**

PIGL's Journey · Five Decades of Execution

FOUNDATION · 1975–2009

1975 — MILESTONE
Founded as proprietary firm, Power & Instrumentation

1980
First order directly from National Dairy Development Board

1983
Became a Private Limited Company

1988
First order from Airports Authority of India

1990
Entered telecom; orders from BSNL

1996
Largest telecom distribution substation (MTNL, Cuffe Parade)

2004 — MILESTONE
Converted to Public Limited: PIGL

2009
Commissioned ₹20 Cr single order from AAI

SCALE · 2014–TODAY

2014
₹50 Cr+ single order from Ajmer Vidyut Vitran Nigam Ltd.

2018 — MILESTONE
Listed on NSE Emerge platform

2021
₹1,500+ Cr executed; substation at SVPI Airport, Ahmedabad

2023 — MILESTONE
₹120 Cr RDSS order (AVVNL); moved to NSE & BSE main board

2025 — MILESTONE
Entered 400 kV EHV; 50 years since founding; ₹173.33 Cr AVVNL order; PECL a subsidiary

FY26
Crossed ₹200 Cr revenue; PECL stake raised to 60%

H1FY27
H1FY27 revenue from operations Crossed INR 126 Cr.

THANK YOU

For further information, please contact:

Power & Instrumentation (Gujarat) Ltd

CIN: L32201GJ1983PLC006456

admin@grouppower.org

+91-79-40031612 | grouppower.org

Investor Relations Advisor

MOONWALK CAPITAL

Elevating Vision. Empowering Growth.

investorrelations@moonwalkcapitaladvisors.com

+91 70146 18970





