



Power & Instrumentation (Guj.) Ltd.
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Power & Instrumentation (Gujarat) Limited Announces Fundraise Of ₹ 71.48 Cr Through Preferential Equity Shares & Warrants

With Acquisition Of Controlling Stake In Peaton Electrical Company Limited

Mumbai, 5th August 2024 – Power & Instrumentation (Gujarat) Limited, (NSE – PIGL, BSE – 543912) one of the leading players in the electrical contracting and equipment industry, has announced the substantial fund raising of ₹ 71.48 Cr through preferential equity shares & warrants, acquisition of controlling stake in peaton electrical company limited. These decisions were taken during the recent board meeting and are subject to necessary approvals.

Issue of Equity Shares: The board has decided to issue up to 34,39,000 Equity Shares of ₹ 10 each at an issue price of ₹ 83.75 per share, including a premium of ₹ 73.75. amounting to ₹ 28.80 Cr. The shares will be issued to the Non-Promoter Group on a preferential basis.

Issue of Equity Warrants: The company is issuing 50,96,000 Equity Warrants at ₹ 83.75 per warrant amounting to ₹ 42.68 Cr. These warrants will be issued to both the Promoter Group and Non-Promoter Group on a preferential basis. Among the 50,96,000 Equity warrants 41,50,000 are issued to promoter group and remaining 9,46,000 are issued to non-promoter group.

Acquisition of Controlling Stake in Peaton Electrical Company Limited (PECL): The company has decided to acquire a controlling stake in Peaton Electrical Company Limited, a manufacturer specializing in Electrical Panels, Compact Sub-Stations, and Bus Trunking Systems. This strategic acquisition aims to expand PIGL's footprint in the electricals market. Currently, PIGL holds a 15.23% stake in PECL and plans to increase its shareholding to up to 60%. The acquisition will be based on the valuation of PECL, with the consideration to be discharged in accordance with the share purchase agreement to be executed.

These strategic decisions underline PIGL's commitment to expanding its market presence and enhancing shareholder value. The company remains focused on leveraging new opportunities to drive growth and profitability.

All the decisions and actions outlined are subject to necessary shareholder and regulatory approvals.

Commenting on the strategic decision, Mr. Padmaraj Padmnabhan Pillai, Managing Director, Power & Instrumentation (Gujarat) Limited said, “These strategic initiatives are essential for our growth and market position. The substantial fund raise of ₹71.48 Cr will be essential to fund our expansion, exploring new opportunities, and strengthen our competitive edge.

The funds will also facilitate our acquisition of a controlling stake in Peaton Electrical Company Limited, increasing our shareholding to up to 60%. This move will enhance our business portfolio, market presence, and operational capabilities by integrating PECL's expertise.

We are committed to delivering value to our shareholders and stakeholders, and these steps align with our goal of sustainable growth and industry leadership. We are excited about the opportunities ahead and confident in our execution plans.”

About Power & Instrumentation (Gujarat) Limited

Power & Instrumentation (Gujarat) Limited, founded in 1975, has emerged as a prominent player in the electrical contracting and equipment industry. Specializing in Electrical, Procurement, and Construction (EPC) solutions, PIGL 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. PIGL 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.

For FY24, the Company has reported Total Income of ₹ 102.03 Cr, EBITDA of ₹ 12.36 Cr & Net Profit of ₹ 5.93 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor



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