



**Date:** February 16, 2026

<p>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</p> <p>Scrip Symbol: PIGL</p>	<p><b>To,</b> <b>BSE Limited</b> Floor 25, P. J. Towers Dalal Street, Mumbai - 400 001</p> <p>Scrip Code:543912</p>
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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 for the Quarter and Nine months ended on December 31, 2025.

Kindly take the above intimation on record.

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



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

**Encl: As above**



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

Q3 FY26

**Investor Presentation** ●

## Mr. Padmaraj Padmnabhan Pillai, Managing Director

We are pleased with the Company's strong performance during the quarter, which reflects our continued focus on disciplined execution, operational efficiency, and prudent cost management. The improvement in revenues and profitability underscores the resilience of our business model and our ability to execute projects efficiently across diverse segments. During the period, we secured meaningful EPC and infrastructure orders, including a large-scale electrification project and an industrial development contract, which further enhance our order book and provide healthy revenue visibility.

We are also encouraged by the approval received by our subsidiary for 11 kV segregated phase busduct systems, which strengthens our technical credentials and expands our offerings. With a robust pipeline, improving execution capabilities, and sustained demand across sectors, we remain confident in our growth trajectory and our commitment to delivering long-term value to all stakeholders."



### 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



 **50+**  
Years Of Experience

 **310+**  
Successfully Delivered Projects

 **100+**  
Clients

 **100+**  
Staffs Across India

 **₹ 450+ Cr**  
Ongoing Works  
(As on 13<sup>st</sup> February, 2026 &  
Average Completion timeline  
is 12-15 months)

 **8**  
Offices Across Pan India

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

 **₹ 200+ Cr**  
Bided Tender

## Q3 FY26 (Consol)

**₹ 48.89 Cr**

Total Income

**₹ 6.16 Cr**

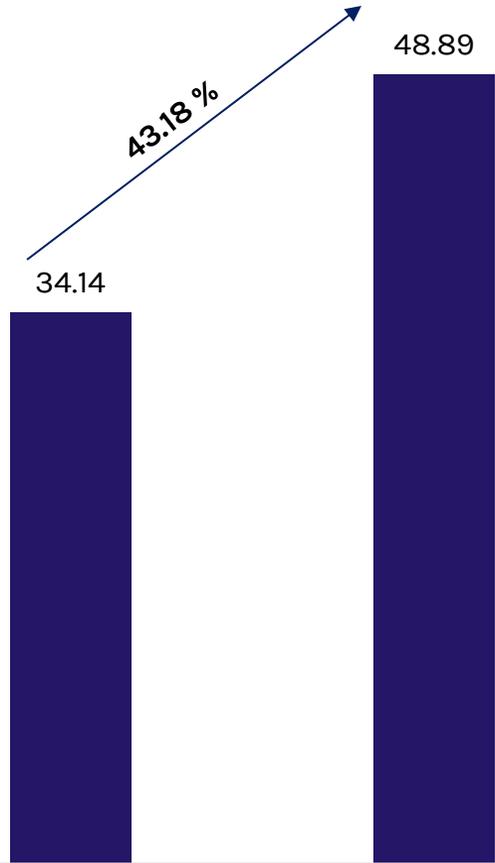
EBITDA

**₹ 3.57 Cr**

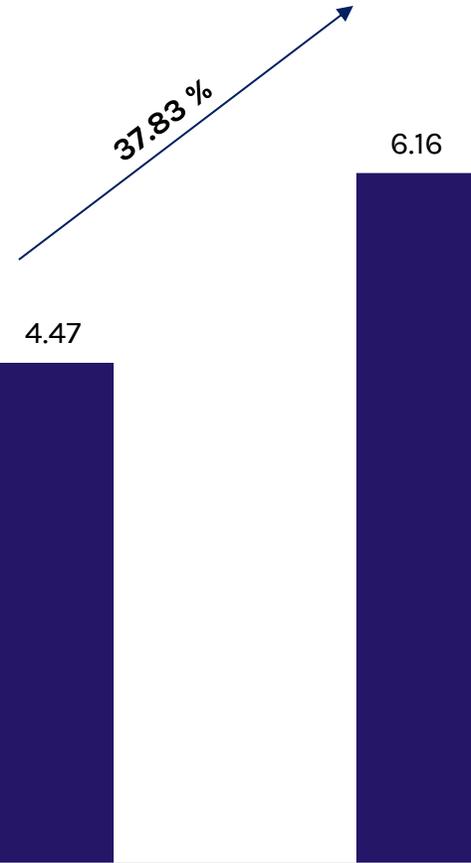
Net Profit

# Q3 FY26 Consolidated Financials Highlights

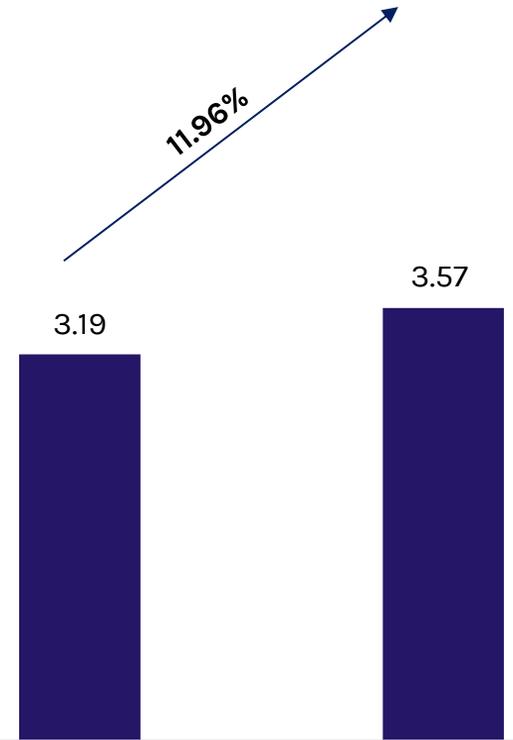
### Total Revenue



### EBITDA



### Net Profit



All Figures In ₹ Cr

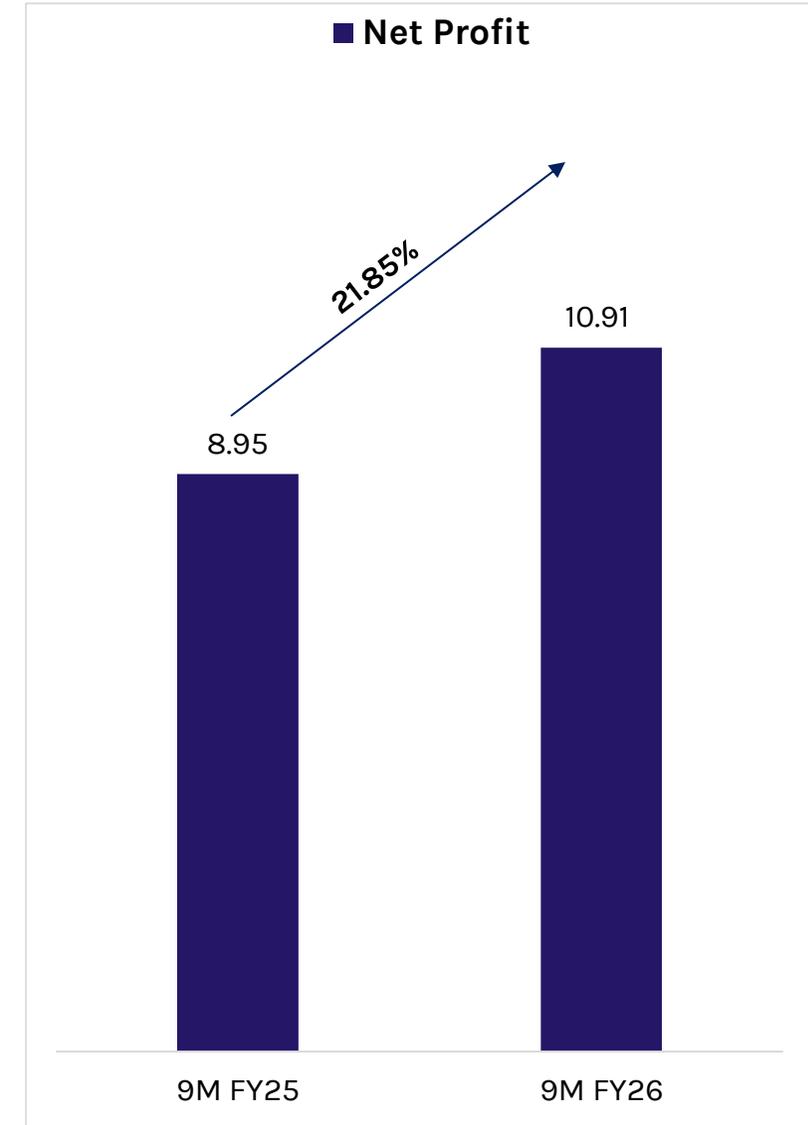
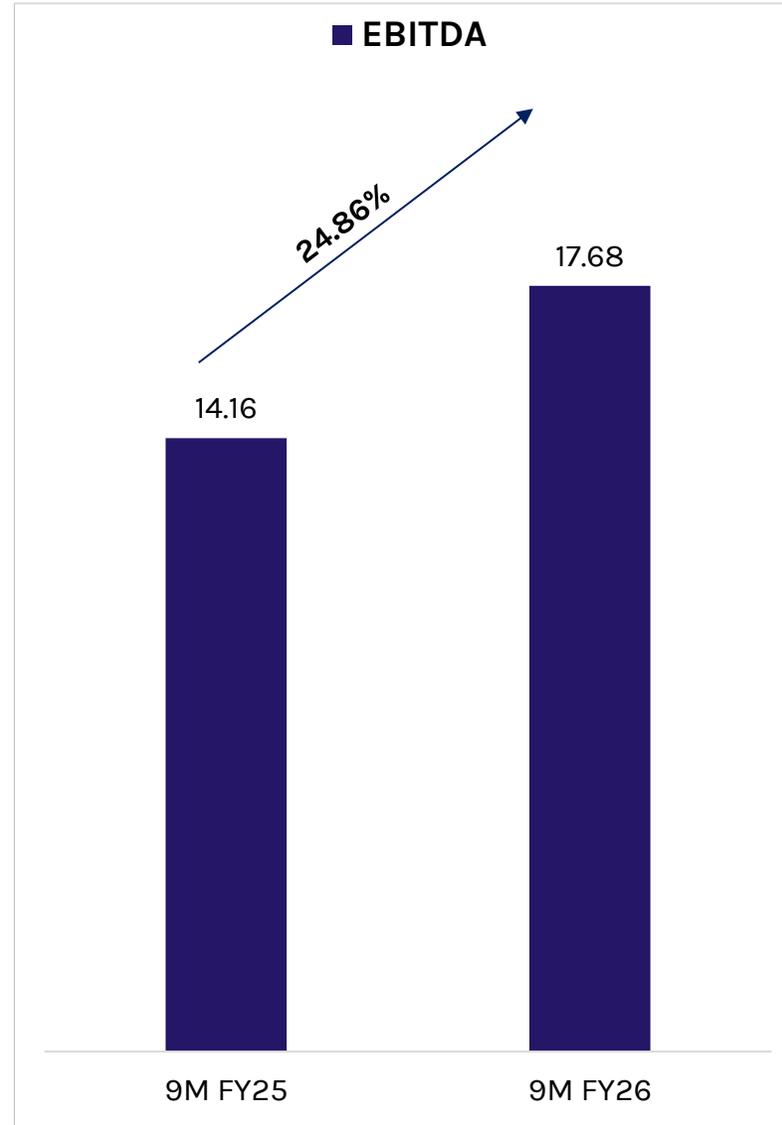
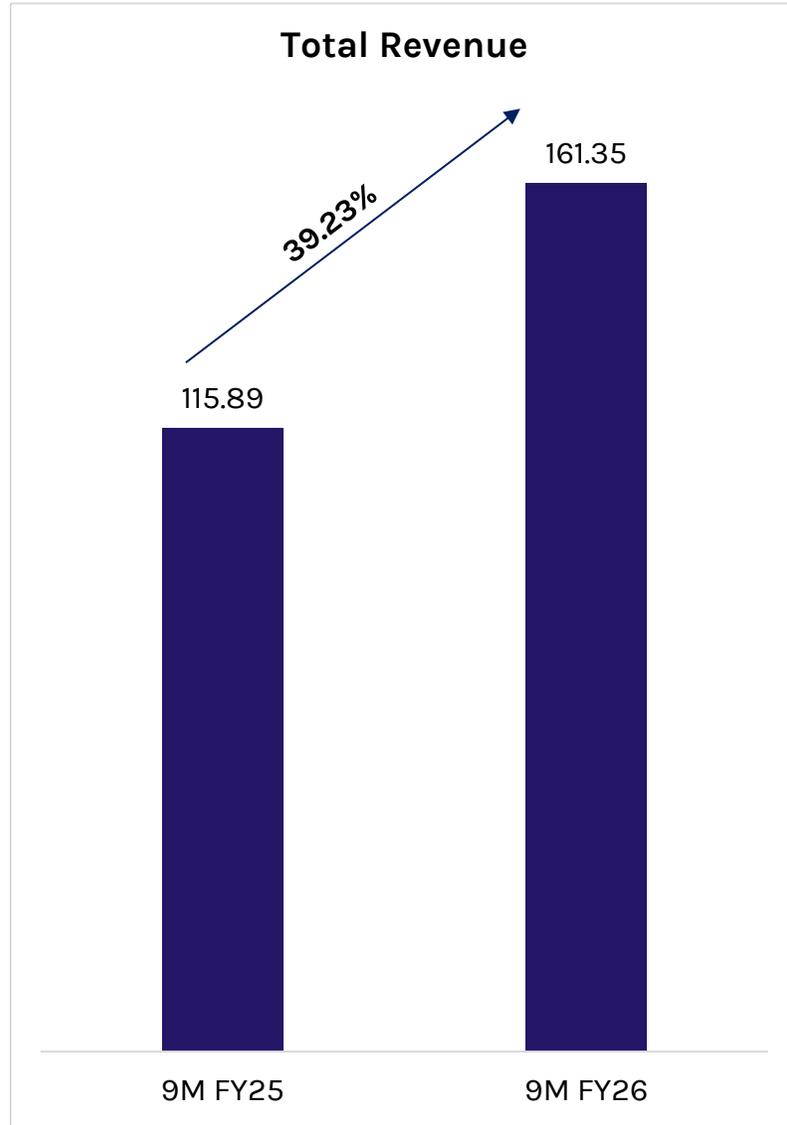
# Q3 FY26 Financials Performance



In ₹ Cr

Particulars	Consolidated		Standalone	
	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26
Net Sales	33.37	48.66	33.37	44.60
Other Income	0.78	0.23	0.78	0.22
<b>Total Income</b>	<b>34.14</b>	<b>48.89</b>	<b>34.14</b>	<b>44.82</b>
Cost of Consumption	27.45	39.25	27.45	36.81
Employee Benefit Expenses	1.06	1.39	1.06	1.05
Other Expenses	1.17	2.09	1.17	1.70
Total Expenditure	29.68	42.73	29.68	39.56
<b>EBIDTA</b>	<b>4.47</b>	<b>6.16</b>	<b>4.47</b>	<b>5.25</b>
<b>EBIDTA(%)</b>	<b>13.09%</b>	<b>12.60%</b>	<b>13.09%</b>	<b>11.72%</b>
Interest	0.56	1.40	0.56	1.17
Depreciation	0.06	0.16	0.06	0.09
<b>PBT Before Exceptional Item</b>	<b>3.85</b>	<b>4.60</b>	<b>3.85</b>	<b>3.99</b>
Exceptional Item	0.00	-0.06	0.00	-0.04
<b>PBT</b>	<b>3.85</b>	<b>4.53</b>	<b>3.85</b>	<b>3.95</b>
TAX Expense	0.97	0.96	0.97	0.66
<b>Net Profit</b>	<b>2.88</b>	<b>3.58</b>	<b>2.88</b>	<b>3.28</b>
<b>Reported Net Profit</b>	<b>3.19</b>	<b>3.57</b>	<b>2.88</b>	<b>3.28</b>
<b>NPM(%)</b>	<b>9.35%</b>	<b>7.31%</b>	<b>8.43%</b>	<b>7.32%</b>
EPS (₹)	1.94	1.69	1.79	1.70

# 9M FY26 Consolidated Financials Highlights



All Figures In ₹ Cr

# 9M FY26 Financials Performance

In ₹ Cr

Particulars	Consolidated		Standalone	
	9M FY25	9M FY26	9M FY25	9M FY26
Net Sales	113.76	160.23	113.76	153.77
Other Income	2.13	1.12	2.13	1.10
<b>Total Income</b>	<b>115.89</b>	<b>161.35</b>	<b>115.89</b>	<b>154.87</b>
Cost of Consumption	93.34	136.51	93.34	132.20
Employee Benefit Expenses	2.80	3.58	2.80	3.14
Other Expenses	5.59	3.57	5.59	3.13
Total Expenditure	101.73	143.67	101.73	138.46
<b>EBIDTA</b>	<b>14.16</b>	<b>17.68</b>	<b>14.16</b>	<b>16.40</b>
<b>EBIDTA(%)</b>	<b>12.22%</b>	<b>10.96%</b>	<b>12.22%</b>	<b>10.59%</b>
Interest	2.43	2.93	2.43	2.63
Depreciation	0.18	0.32	0.18	0.23
<b>PBT Before Exceptional Item</b>	<b>11.55</b>	<b>14.43</b>	<b>11.55</b>	<b>13.55</b>
Exceptional Item	0.00	0.06	0.00	-0.04
<b>PBT</b>	<b>11.55</b>	<b>14.37</b>	<b>11.55</b>	<b>13.51</b>
TAX Expense	2.91	3.47	2.91	3.12
<b>Net Profit</b>	<b>8.64</b>	<b>10.90</b>	<b>8.64</b>	<b>10.38</b>
<b>Reported Net Profit</b>	<b>8.95</b>	<b>10.91</b>	<b>8.64</b>	<b>10.38</b>
<b>NPM(%)</b>	<b>7.72%</b>	<b>6.76%</b>	<b>7.46%</b>	<b>6.70%</b>
EPS (₹)	5.57	5.55	5.38	5.44

Power & Instrumentation (Gujarat) Ltd. Has Secured Significant Contracts Totalling ₹ 124.17 Cr in Q3 FY26

## Ajmer Vidyut Vitran Nigam Limited



- **Contract Value:** ₹102.78 Cr
- **Scope:** Supply, erection, installation, testing & commissioning of distribution infrastructure for on-grid electrification on a turnkey basis
- **Coverage:** Dungarpur Circle & Salumbar Circle of Ajmer Discom in Rajasthan
- **Timeline:** 15 months
- **Scheme:** RDSS Scheme

## ATS Techno Limited



- **Order Value:** ₹21.39 Cr
- **Scope of Work:** Design, supply, installation, testing, commissioning, and client handover of a factory shed
- **Location:** Star Platinum Industrial Park, Ahmedabad, Gujarat.
- **Execution Timeline:** 12 Months

# PECL Launched Busduct System (Branded as Phibar)



## Power Transfer & Distribution Applications



**Transformer to  
Switchgear Panels**



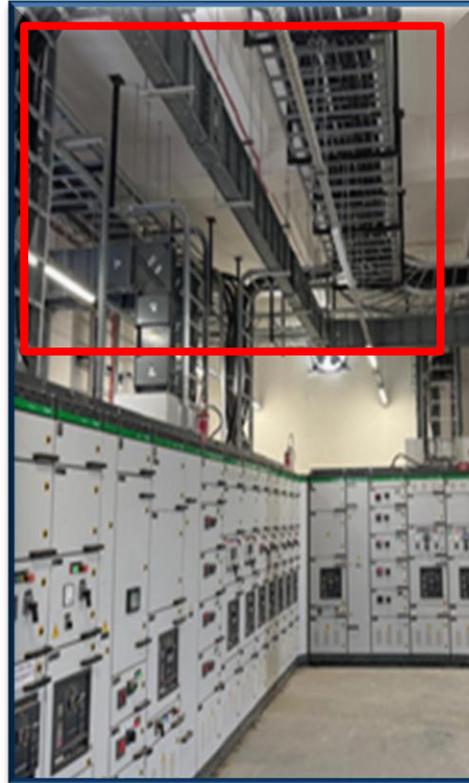
**Interconnection  
between Switchgear  
Panels**



**Diesel Generator to  
Synchronizing /  
Switchgear Panels**

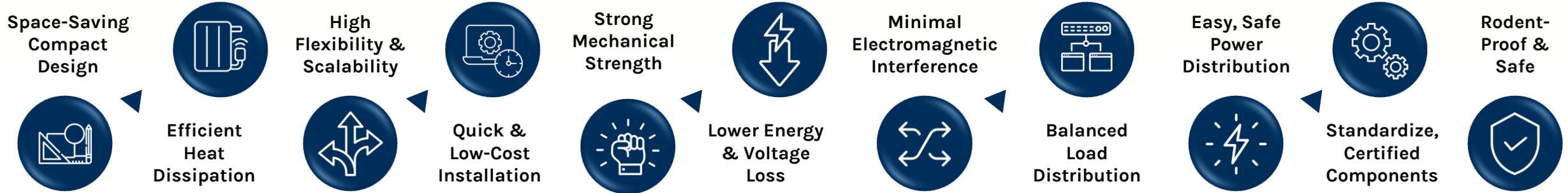


**Rising Mains or Vertical  
Distribution in multi-  
storey buildings**



**Horizontal Power  
Distribution across  
industrial and  
commercial facilities**

# Benefits Of Busduct System



## Key Existing Manufactures of Busduct System

C&S Electric Limited

Schneider electric India private Limited

Lauritz Knudsen Electrical & Automation

Legrand, Mumbai



# Comprehensive Electrical Solutions PIGL's Expertise



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.

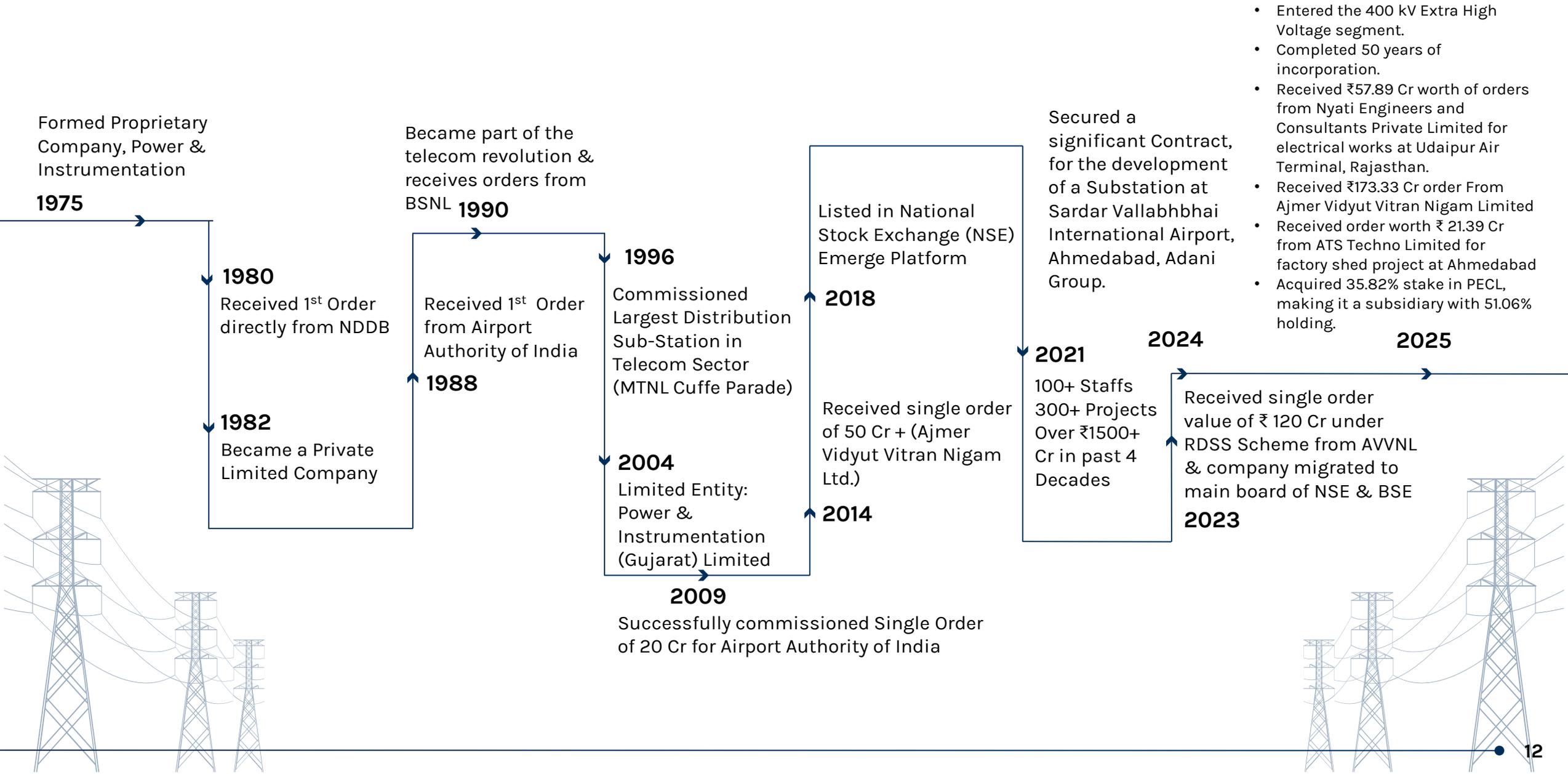
The company offers a wide range of services, in the field of electrical engineering ranging in the transmission & distribution sector & also provides post installations maintenance services. The expertise spans across designing, supplying, installing and maintaining energy-efficient power systems across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

# Key Milestones in PIGL's Journey



Formed Proprietary Company, Power & Instrumentation

**1975**

**1980**

Received 1<sup>st</sup> Order directly from NDDB

**1982**

Became a Private Limited Company

Became part of the telecom revolution & receives orders from BSNL

**1990**

Received 1<sup>st</sup> Order from Airport Authority of India

**1988**

**1996**

Commissioned Largest Distribution Sub-Station in Telecom Sector (MTNL Cuffe Parade)

**2004**

Limited Entity: Power & Instrumentation (Gujarat) Limited

**2009**

Successfully commissioned Single Order of 20 Cr for Airport Authority of India

Listed in National Stock Exchange (NSE) Emerge Platform

**2018**

Received single order of 50 Cr + (Ajmer Vidyut Vitran Nigam Ltd.)

**2014**

Secured a significant Contract, for the development of a Substation at Sardar Vallabhbhai International Airport, Ahmedabad, Adani Group.

**2021**

100+ Staffs  
300+ Projects  
Over ₹1500+ Cr in past 4 Decades

**2024**

Received single order value of ₹ 120 Cr under RDSS Scheme from AVVNL & company migrated to main board of NSE & BSE

**2023**

**2025**

- Entered the 400 kV Extra High Voltage segment.
- Completed 50 years of incorporation.
- Received ₹57.89 Cr worth of orders from Nyati Engineers and Consultants Private Limited for electrical works at Udaipur Air Terminal, Rajasthan.
- Received ₹173.33 Cr order From Ajmer Vidyut Vitran Nigam Limited
- Received order worth ₹ 21.39 Cr from ATS Techno Limited for factory shed project at Ahmedabad
- Acquired 35.82% stake in PECL, making it a subsidiary with 51.06% holding.

## 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

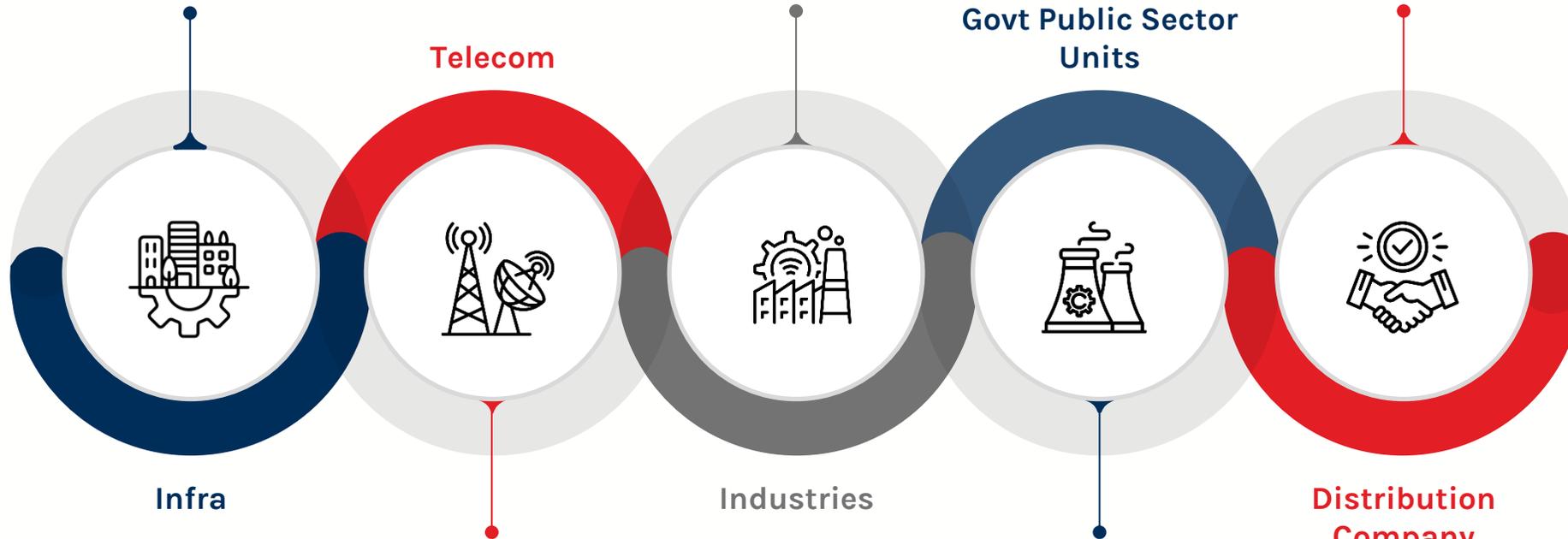
# Business Segments



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

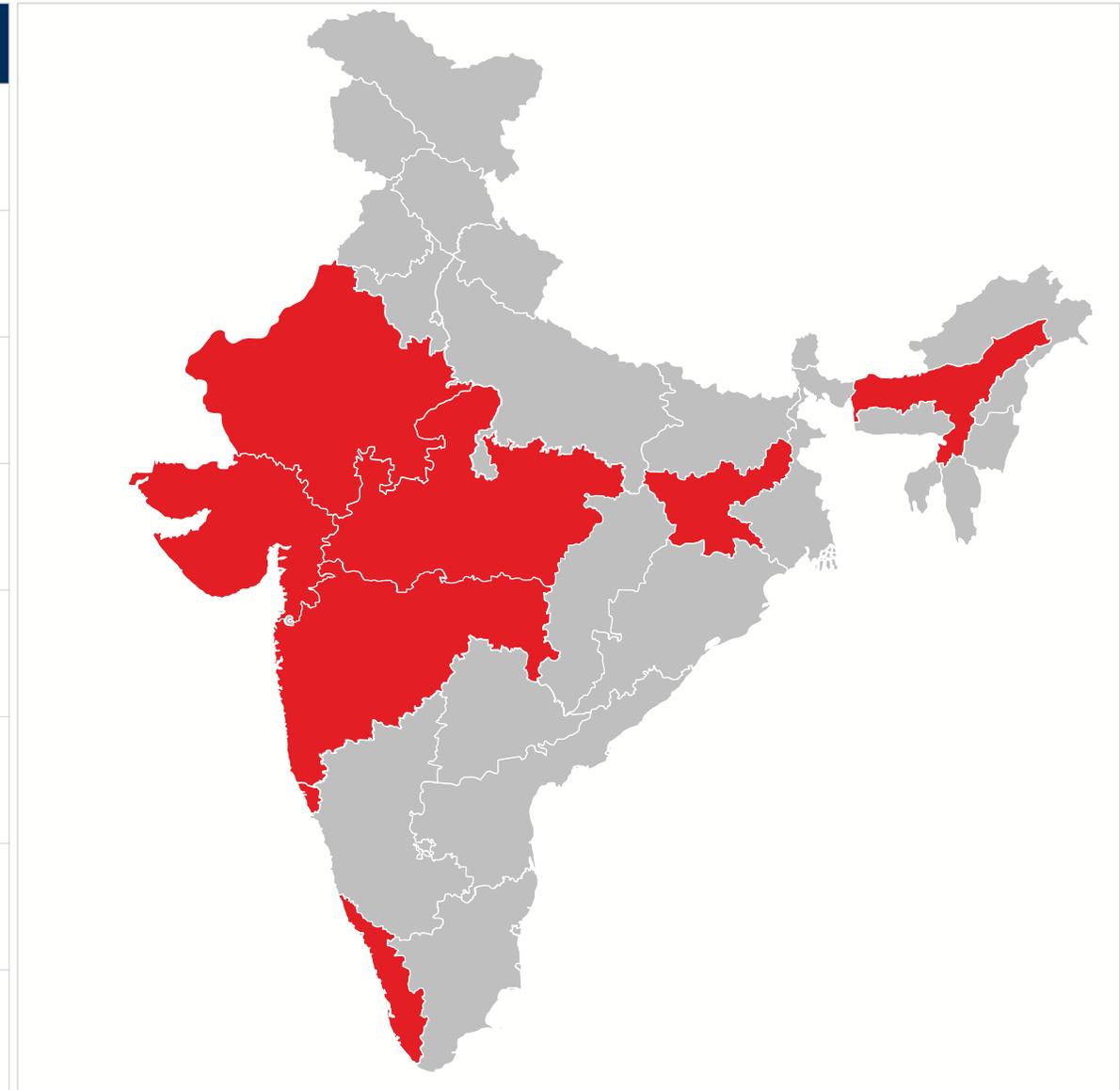
# Trusted By Top Industry Leaders PIGL's Marquee Clients




# PIGL's Current Operational Footprint



State	Key Projects
Gujarat	Ahmedabad International Airport Ltd -Adani Airport Authority of India ATS Techno Limited
Rajasthan	Ajmer Vidhyut vitran nigam Ltd Nyati Engineers and Consultants Private Limited (Udaipur Airport)
Maharashtra	A2 Green Energy Private Limited (formerly known as Hydel Consultants Private Limited).
Kerala	KITCO Ltd - Government of Medical College, Kerala
Assam	1. Assam Power Distribution Company Limited 2. Public Health Engineering Department, Assam
Goa	Goa State Infrastructure Development Corporation Limited
Madhya Pradesh	MP Poorv Kshetra Vidyut Vitran Co. Ltd.
Jharkhand	Jharkhand Bijli Vitran Nigam Limited





## Indian Aviation market

India's aviation sector, ranked third globally, is driven by robust infrastructure, modern airports, and a 43% annual growth in domestic passengers, contributing significantly to GDP (5%) and providing 4 million jobs.

Indian airport operators are projected to see an 18-20% YoY growth in FY26, driven by sustained improvements in passenger traffic, tariff hikes, and increased non-aeronautical revenues, according to ratings agency ICRA.



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

## The Indian Aviation Infrastructure

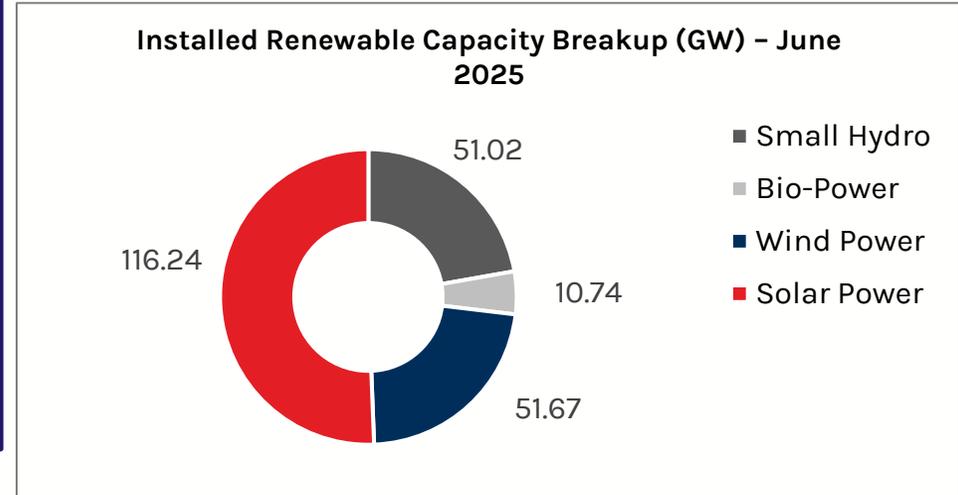
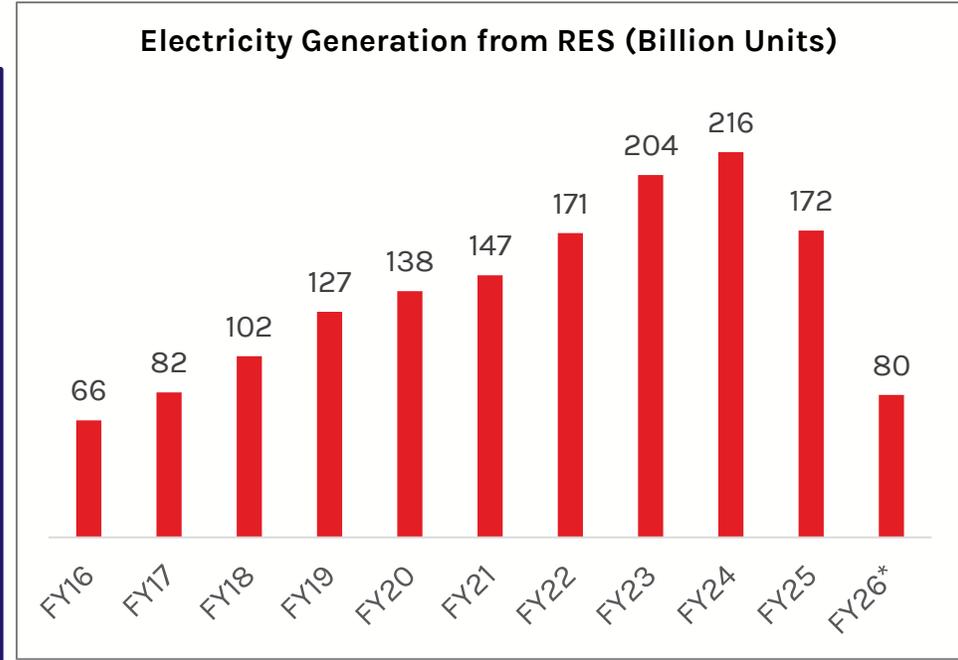
India has envisaged increasing the number of operational airports to 220 by 2030.

AAI was planning to invest Rs. 25,000 crore (US\$ 3.58 billion) in the next five years to augment facilities and infrastructure at airports. The Indian Government is planning to invest US\$ 1.83 billion for the development of airport infrastructure along with aviation navigation services by 2026.

# Overview Of India's Renewable Energy Landscape



- The International Energy Agency's World Energy Outlook projects a substantial expansion in global renewable energy capacity, forecasting an increase to 4,550 GW by 2040. This reflects the accelerating global transition toward sustainable and low-carbon energy sources.
- In India, renewable energy capacity has witnessed robust growth, recording a compound annual growth rate (CAGR) of 15.29% between FY2016 and FY2025 (as of January 2025). As of this date, the country has achieved an installed renewable power generation capacity of 165.2 GW.
- Significantly, 45.5% of India's total installed power capacity now comes from non-fossil fuel-based sources, underscoring the nation's ongoing efforts to decarbonize its energy mix.
- India has set an ambitious target of reaching 450 GW of installed renewable energy capacity by 2030, of which 280 GW (over 60%) is expected to be generated from solar energy. Achieving this target is projected to unlock investment opportunities worth US\$ 221 billion by 2030, presenting significant potential for both domestic and international investors.
- In alignment with the Prime Minister's announcement at COP26, the Ministry of New and Renewable Energy (MNRE) has also set a broader target of 500 GW of non-fossil-based electricity capacity by 2030. This target is being actively pursued, as demonstrated by the addition of 13.5 GW of renewable energy capacity in 2023, supported by an estimated investment of approximately Rs. 74,000 Cr.
- These developments highlight India's critical role in the global clean energy transition and reinforce its commitment to achieving its climate goals while fostering sustainable economic growth.





## 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

India has achieved a significant milestone in solar energy, surpassing 119.016 GW of installed capacity as of July 31, 2025



## 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 Cr 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.

## Global & Indian market

Busduct Systems Are Used As Advanced Alternatives To Traditional Cabling For Reliable And Efficient Power Distribution Solutions.



### Market drivers

- Rapid growth in **data centers, commercial high-rises, healthcare and industrial automation** requiring compact, reliable, modular power distribution.
- **Energy efficiency, safety and faster installation** compared with conventional cabling (lower losses, easier fault management).
- Infrastructure projects (airports, metros, ports), renewables (solar farms) and manufacturing electrification increase demand for Busduct systems.



### Key trends & opportunities

- **Shift to plug-in and smart busways** with monitoring/IoT-enabled tap-offs for predictive maintenance (trend in global OEM offerings).
- **Lighting-rated & low-power variants** growing quickly for retrofit and commercial fit-outs (noted high growth in lighting-rated segment).
- **Localization & Make-in-India push:** Rising domestic manufacturing, tier-2/3 supplier growth and preference for local content in public projects – opportunity for Indian vendors.

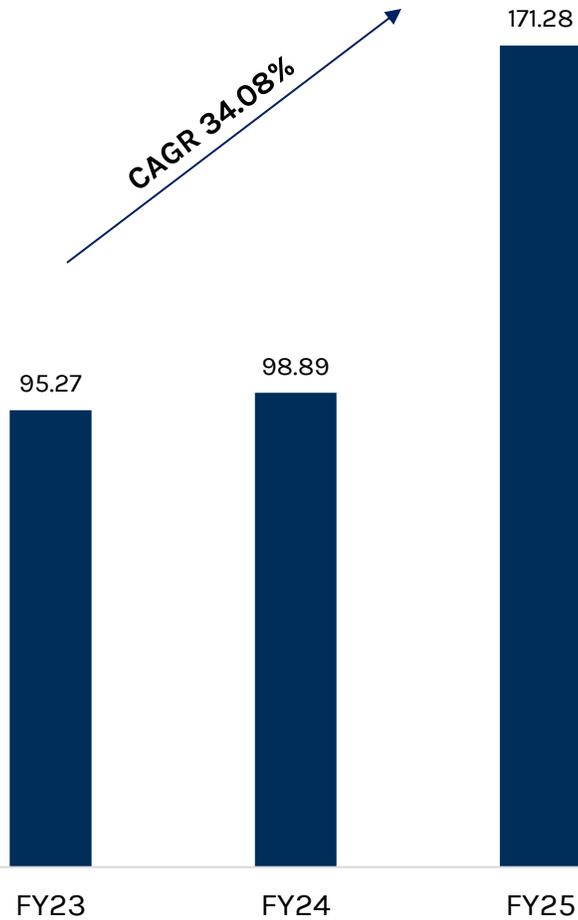
## Outlook

The Busduct system market size was estimated at USD 6.76 billion in 2024 and is projected to reach USD 11.81 billion in 2033, growing at a CAGR of 6.6% from 2025 to 2033.

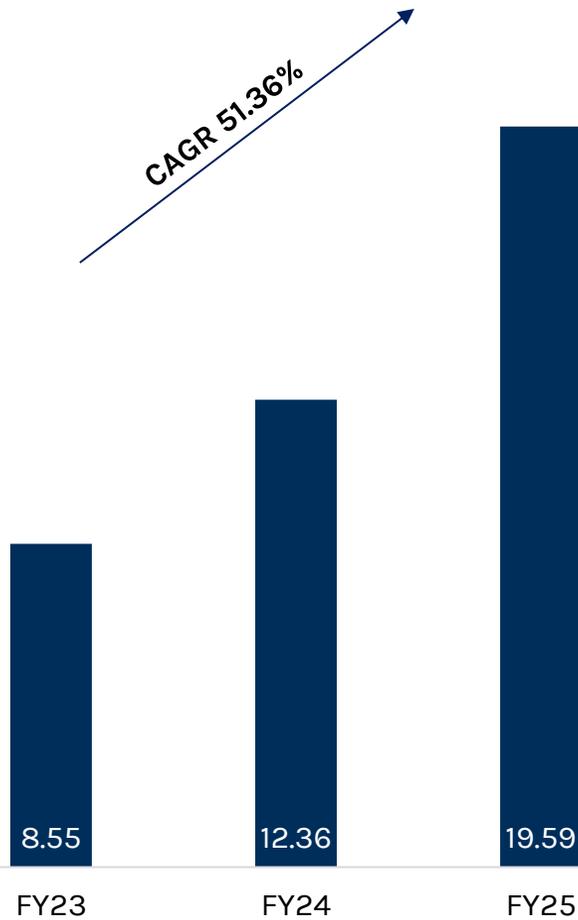
# Financials Highlights (Consolidated)



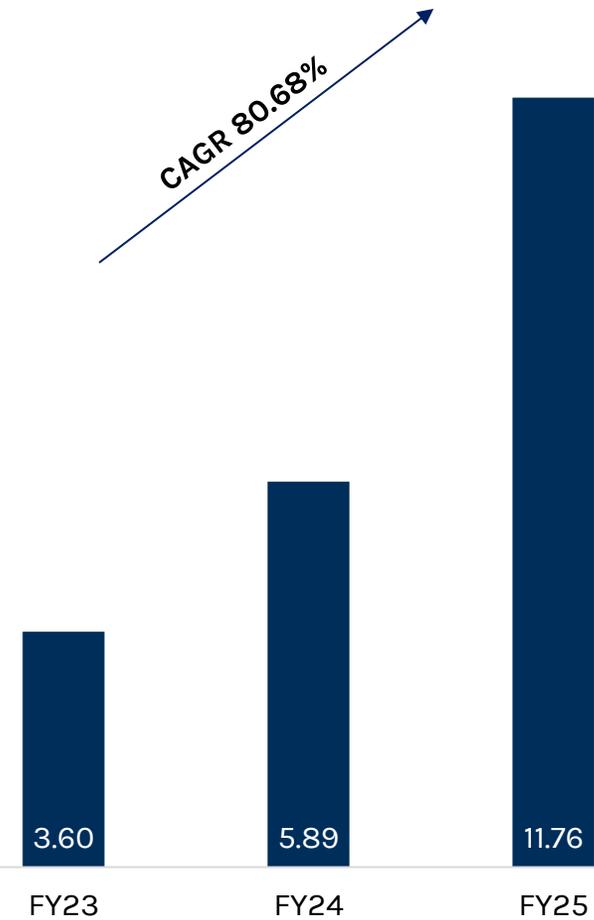
### Total Revenue



### EBITDA



### Net Profit



All Figures In ₹ Cr

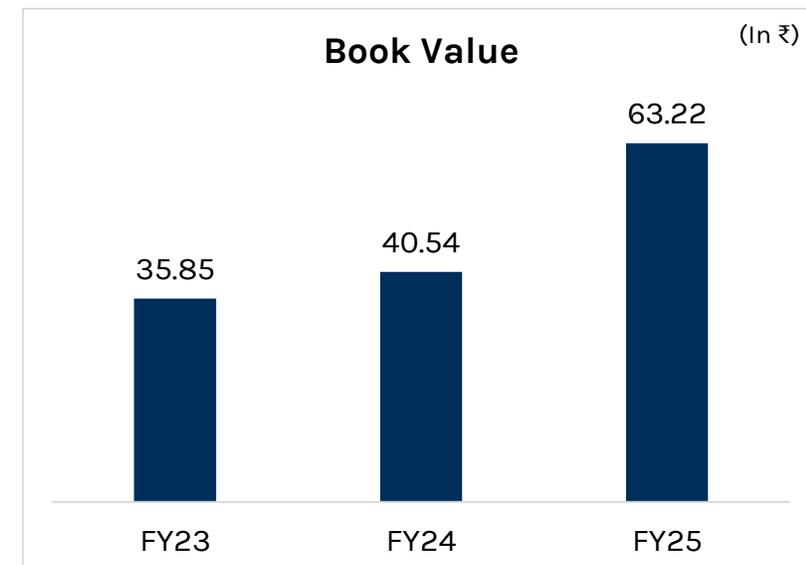
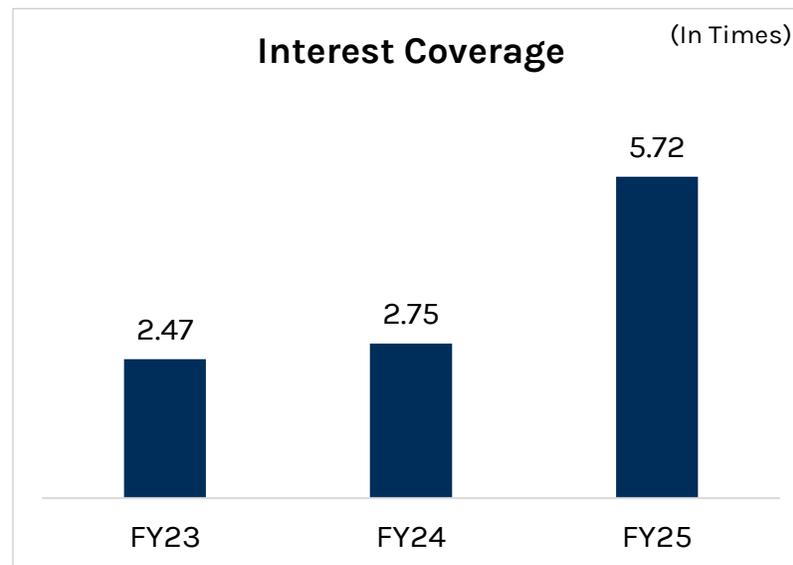
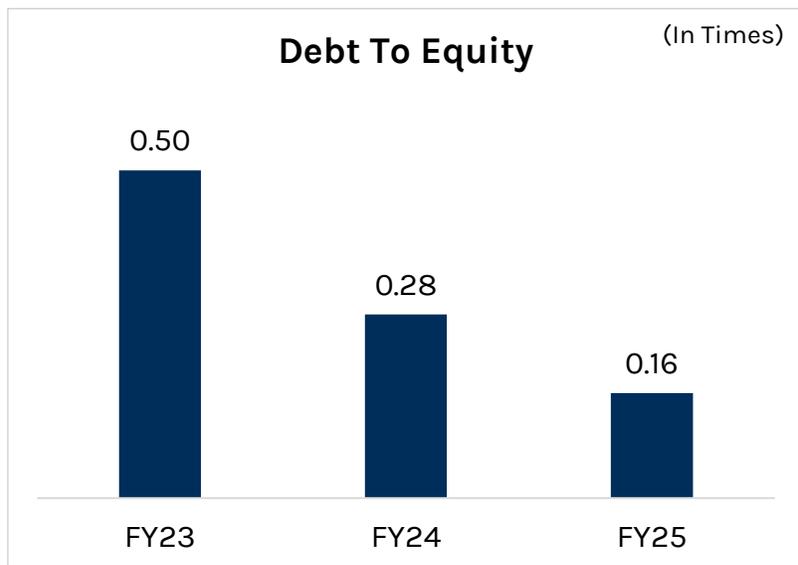
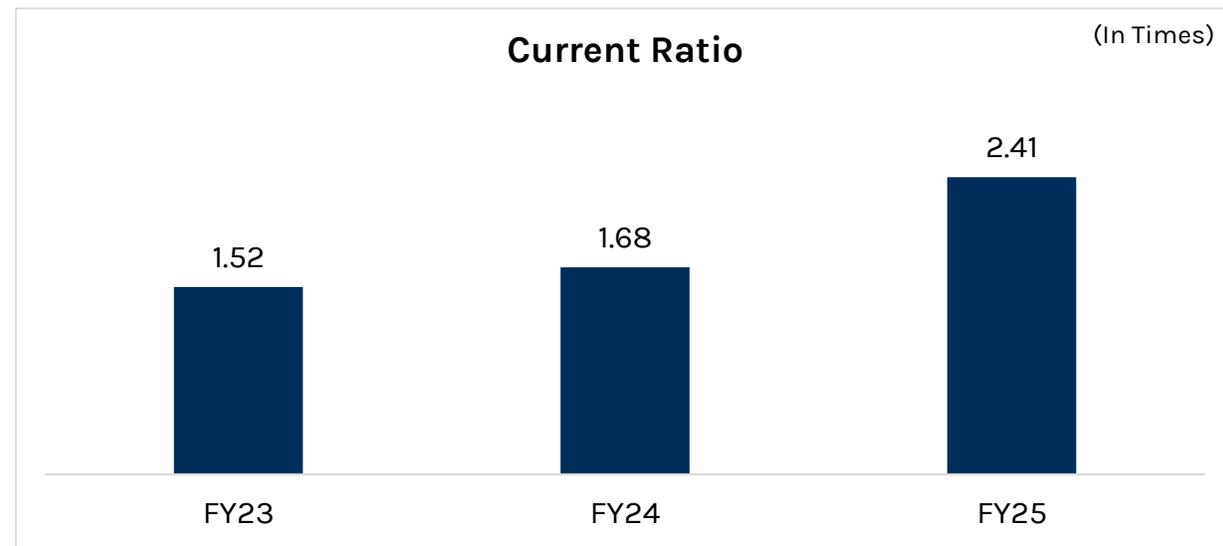
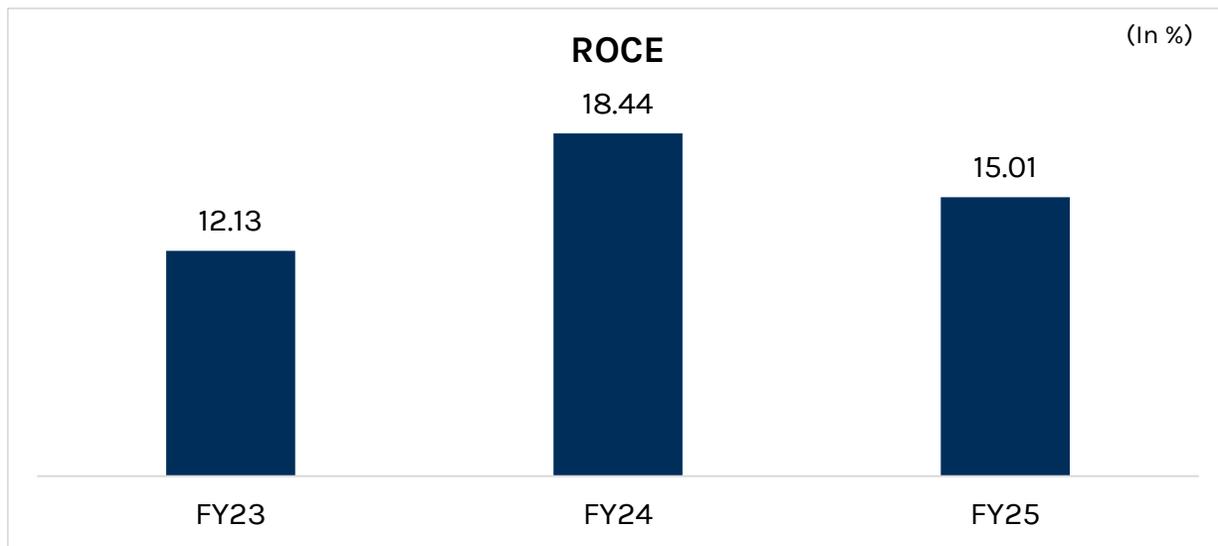
# Financial Performance



In ₹ Cr

Particulars	Consolidated			Standalone		
	FY23	FY24	FY25	FY23	FY24	FY25
Net Sales	94.26	97.49	168.84	94.26	97.49	168.84
Other Income	1.01	1.40	2.43	1.01	1.40	2.43
<b>Total Income</b>	<b>95.27</b>	<b>98.89</b>	<b>171.28</b>	<b>95.27</b>	<b>98.89</b>	<b>171.28</b>
Cost of Consumption	79.68	78.57	141.02	79.68	78.57	141.02
Employee Benefit Expenses	3.18	3.51	3.92	3.18	3.51	3.92
Other Expenses	3.86	4.44	6.74	3.86	4.44	6.74
Total Expenditure	86.72	86.52	151.69	86.72	86.52	151.69
<b>EBIDTA</b>	<b>8.55</b>	<b>12.36</b>	<b>19.59</b>	<b>8.55</b>	<b>12.36</b>	<b>19.59</b>
<b>EBIDTA(%)</b>	<b>8.97%</b>	<b>12.50%</b>	<b>11.44%</b>	<b>8.97%</b>	<b>12.50%</b>	<b>11.44%</b>
Interest	3.35	4.41	3.38	3.35	4.41	3.38
Depreciation	0.29	0.22	0.25	0.28	0.22	0.25
PBT	<b>4.91</b>	<b>7.73</b>	<b>15.95</b>	<b>4.92</b>	7.73	<b>15.95</b>
TAX Expense	1.31	1.84	4.20	1.31	1.84	4.20
<b>Net Profit</b>	<b>3.60</b>	<b>5.89</b>	<b>11.76</b>	<b>3.61</b>	<b>5.89</b>	<b>11.75</b>
<b>Total Comprehensive Income</b>	<b>3.60</b>	<b>5.93</b>	<b>11.56</b>	<b>3.56</b>	<b>5.92</b>	<b>11.55</b>
<b>NPM(%)</b>	<b>3.78%</b>	<b>5.97%</b>	<b>6.87%</b>	<b>3.79%</b>	<b>5.95%</b>	<b>6.86%</b>
EPS (₹)	2.84	4.70	7.81	2.81	4.69	7.80

# Key Ratios (Standalone)



# Stock Data

**BSE: | 543912 NSE: | PIGL**

As on 13-02-2026

Share Price (₹) 126.01

Market Capitalization (₹ Cr) 224.71

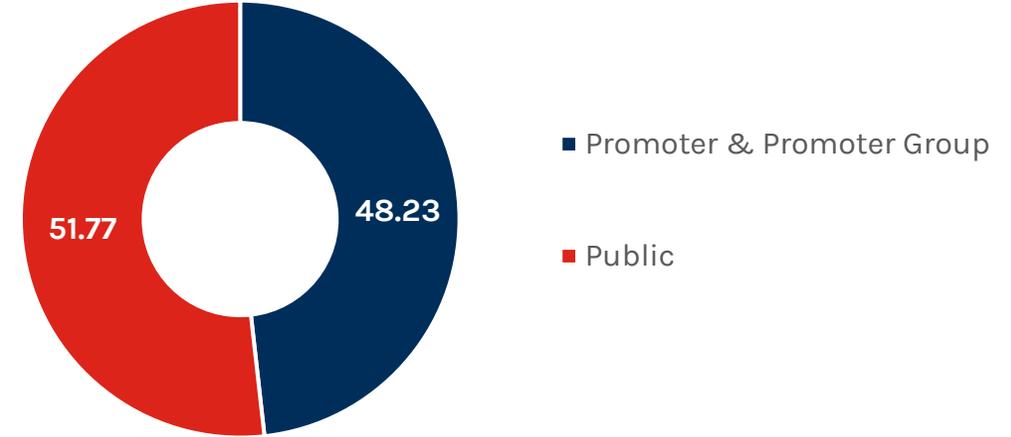
No. of Shares Outstanding 1,87,00,900

Face Value (₹) 10.00

52-week High-Low (₹) 261.65 - 97.85

## Shareholding Pattern

As on 31-01-2026



## Share Performance From 17 May 2023 Till Date



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AN ISO 9001 : 2015 COMPANY

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**Thank You**

