



# Power & Instrumentation (Guj.) Limited

AN ISO 9001 : 2008 COMPANY

CIN : L32201G1983PLC006456

**Date:** June 03, 2025

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| To,<br><b>The National Stock Exchange of India Limited,</b><br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra-Kurla Complex<br>Bandra (E), Mumbai-400051<br><br>Scrip Symbol: PIGL | To,<br><b>BSE Limited</b><br>Floor 25, P. J. Towers<br>Dalal Street,<br>Mumbai - 400 001<br><br>Scrip Code: 543912 |
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Dear Sir/ Madam,

**Sub: Transcript of the Earnings Conference Call for the Fourth Quarter of Financial Year ended on March 31, 2025.**

In furtherance to our Intimation of Earnings Conference Call dated May 27, 2025 and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Transcript of the Earnings Conference Call held in connection with the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter of financial year ended on March 31, 2025 held on Friday, May 30, 2025, is enclosed and is also available on the website of the Company.

We request you to take the same on record.

Thanking You,

Yours truly,

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



**Maunishkumar Gandhi**  
**Company Secretary & Compliance officer**  
**Mem. No. A48832**

**Initiative**  
**GroupPower**

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“Power & Instrumentation (Gujarat) Limited  
Q4 & FY '25 Earnings Conference Call”

May 30, 2025



**MANAGEMENT:** **MR. PADMARAJ PILLAI – MANAGING DIRECTOR –  
POWER & INSTRUMENTATION (GUJARAT) LIMITED  
MR. ROHIT MAHESHWARI – CHIEF FINANCIAL  
OFFICER – POWER & INSTRUMENTATION (GUJARAT)  
LIMITED  
MR. MAUNISH GANDHI – COMPANY SECRETARY –  
POWER & INSTRUMENTATION (GUJARAT) LIMITED**

**MODERATOR:** **MR. GANESH – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q4 and FY '25 Earnings Conference Call of Power & Instrumentation (Gujarat) Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference call is recorded.

I now hand the conference over to Mr. Ganesh from Kirin Advisors. Thank you, and over to you, sir.

**Ganesh:** Thank you, and good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Power and Instrumentation (Gujarat) Limited. From the management team, we have Mr. Padmaraj Pillai, Managing Director; Mr. Rohit Maheshwari, CFO; and Mr. Maunish Gandhi, Company Secretary.

With that, now I hand over the call to Mr. Padmaraj Pillai for the opening remarks. Over to you, sir.

**Padmaraj Pillai:** Good morning to everyone and thank you for joining us. Thank you for joining us on this earnings call to discuss the performance of Power and Instrumentation (Gujarat) Limited for the fourth quarter and the full year that ended 31st March 2025. It's my pleasure to walk you through our financial results, the operational achievements, and the strategic outlook.

FY '25 has been a defining year for us, marked by expansion into new segments, successful execution of complex projects and alignment with natural priorities in energy, infrastructure, and sustainability. As many of you already know, PIGL has been the forefront of electrical EPC industry since its inception in 1975. This year, we proudly marked a significant milestone, 50 years of excellence in delivering integrated power solutions.

Over the past 5 decades, we have grown into a trusted and versatile engineering, procurement and construction company with a very strong portfolio spanning substations, power distribution systems, industrial electrification, transformer, and physical backups systems, etcetera, to name a few of the kind of work that we're doing.

Our strength lies in our ability to execute complex turnkey projects with technical precision, consistent quality, and on-time delivery. Our proven track record has earned us the confidence of clients across government, public sector undertaking, infrastructure, airports, and industrial domains throughout the country.

Over the years, we have steadily expanded our footprints across key regions, including Rajasthan, Himachal Pradesh, Jharkhand, Assam, and Maharashtra, strengthening our pan-India presence and project capabilities. As we enter into our next chapter following this 50-year milestone, we are committed to deepening our presence in the extra high-voltage segment and taking on large, more complex transmission assignments. Simultaneously, we are embracing advanced technology, enhancing operational efficiency, and upholding the highest standards of safety and sustainability.

With a renewed focus on the talent development and strategic collaborations, Power and Instrumentation (Gujarat) Limited is well positioned to build on its legacy and contribute meaningfully to India's dynamic power infrastructure landscape. We are operating at the time when India's energy landscape is undergoing rapid and historic transformation.

India currently stands as the third largest producer and consumer of electricity globally with an installed capacity of over 466 gigawatts. With this significant achievement, demand continues to outpace supply due to rising urbanization, industrialization and increased per capita electricity consumption.

Looking ahead, the sector presents a multi-decade investment opportunity. Over INR40 lakh crores is expected to be invested in power sector over the next 7 to 10 years, driven by the major trends, the clean energy transition that is India's target of achieving 500 gigawatts of renewable capacity by 2030 demands accelerated implementation of solar, wind and hybrid energy projects.

Transmission network expansion, the government has unveiled INR9.15 lakh crore worth of initiatives to strengthen the national grid infrastructure and enable interstate energy evacuation, especially for renewable-rich states like Rajasthan and Karnataka. The thermal to renewable shift, the Ministry of Power has identified 81 thermal units to be retrofitted or replaced with renewable capacities by 2026, helping to ease the annual coal supply-demand mismatch.

Supportive policy landscape, the Union Budget '25-'26 has allotted INR48,396 crores to the power sector with INR26,549 crores earmarked for the Ministry of New and Renewable Energy, representing a 30% year-on-year growth.

And finally, the infrastructure push. India's airport ecosystem is poised to attract more than 25 billion by 2027 with over 15 terminal projects underway and a plan to expand the airport network to 220 facilities nationwide. We believe at PIGL that we are uniquely positioned to contribute meaningfully to this transformation given our capacity and capabilities in transmission, electrification, and now renewable energy also.

During FY 2025, we took different steps to strengthen our business fundamentals, diversify into new verticals, and deepen our presence into the high-impact sector. We took its entry into the solar EPC contract in January 2025, we secured an order from A2 Green Energy Private Limited for 5-megawatt solar power plant in Latur, Maharashtra.

This marked our formal entry into the solar EPC. Given the policy push and the robust demand for clean energy, this segment represents a significant new growth avenue for us. We are now building the internal capacity, both in engineering and project management to scale up in this space.

We have forayed into the extra high-voltage project. We have taken a significant leap by entering 400 kV segment, our first in the extra high-voltage domain. Until now, our experience was limited to 66 kV project. This marks a major upgrade in our technical bandwidth and opens door

to more complex high-value transmission infrastructure projects that are increasingly becoming norms across the country.

Strengthening in airport electrification. We've received 2 prestigious orders from Nyati Engineering & Construction Private Limited, totalling to about INR46.18 crores for the electrical infrastructure work at Udaipur Air Terminal. This win reinforces our growth credibility in the airport electrification space, which we see as a long-term and high potential market.

These achievements are not isolated events, represent a broader strategic pivot to higher value, future-ready segments of power and infrastructure value chain. We are pleased to set a very strong set of financial results for FY '25, underscoring the successful execution of our strategy and our focus on operational discipline. Our performance this year reflects our unwavering commitment to pursuing high-quality orders, driving execution excellence, and expanding into technically advanced verticals.

FY '25 and quarter 4 FY '25, our standalone performance mirrors the consolidated results with FY '25 total income of INR171.28 crores, EBITDA at INR19.59 crores and a net profit of INR11.75 crores, up 99.58% year-on-year. The stand-alone EPS of FY '25 was INR7.8, a growth of 66.31%. In quarter 4 FY '25, our stand-alone income reached INR55.39 crores, with EBITDA at INR5.43 crores. Net profit rose by 16.3% to INR3.11 crores with a margin of 5.62% and EPS of INR1.96.

Our consolidated total income stood at INR171.28 crores, registering a robust year-on-year growth of 73.21%. This growth has been underpinned by consistent execution across our 3 projects. EBITDA grew by 58.42% to INR19.59 crores and with an EBITDA margin of 11.44%, highlighting our efficient cost and project management. The net profit surged by 99.44% to INR11.76 crores with an improved net profit margin of 6.87%, an increase of 19 basis points. Earnings per share also reflected the strong momentum, growing 66.17% year-on-year to INR7.81.

The consolidated performance of quarter 4 financial year '25. During the fourth quarter, we reported a total income of INR55.39 crores, a growth of 47.25% over the same period last year. EBITDA for the quarter stood at INR5.43 crores, a growth of 18.46% with margin of 9.81%. Net profit came in at INR2.81 crores, making a 5.03% year-on-year growth. EPS for quarter 4 stood at INR1.76.

These financial results validate our strategic direction and reinforce our confidence in the company's growth trajectory. As we move on to FY '26, our focus areas are clearly defined. Scale up the renewable energy sector. We are aggressively pursuing mid- to largescale solar and hybrid projects. Our entry in this segment is just a starting point. We are building a dedicated solar EPC unit to drive the scale and execution speed.

Expand the HV capabilities. With our first 400 kV project underway, we are now targeting more high-voltage transmission assignments. The growing demand for robust grid infrastructure puts us in a strong position to lead in this space.

Strengthen R&D and digital tools. We are enhancing our internal capacities with better digital planning, resource tracking, project risk mitigation systems. R&D investments will help us stay ahead on both technology and execution efficiency.

Geographic diversion, we are focused on expanding our footprint across high potential areas, particularly Eastern and the Northeastern India, where infrastructure activity is rising. Partnerships for value addition. We are building up strategic alliances with technology providers and OEMs to offer more comprehensive and competitive EPC solutions.

FY '25 was a defining year for Power and Instrumentation (Gujarat) Limited. We broke into new verticals, strengthened our execution capabilities, expanded into high-impact, high-value sectors. Our entry into the solar EPC and EHV domain makes -- marks a clear shift towards larger, more complex, and strategically aligned opportunities. As we complete 50 years of operation, we're not just celebrating a milestone, we are using it as a springboard to scale up further.

We are committed to delivering on this front with speed, precision, and discipline. Power and Instrumentation (Gujarat) Limited is ready to play a central role in India's evolving power sector, contributing real value where it matters the most. On behalf of the entire management team, I want to thank all our employees, clients, partners and shareholders for their continued support and trust.

With that, I will leave the floor open for questions.

**Moderator:** The first question is from the line of Agastya Dave from CAO Capital.

**Agastya Dave:** Congratulations on very good execution. Sir, I had one very simple question, which is -- I mean, the first question is a very simple one. The execution looks very good during this quarter and for the entire year, but the margins have come slightly below our previous year numbers.

And also for the quarter, the margins are on the weaker side. So can you call out any particular reasons why this happened? And considering the entry into the new verticals that you just discussed at length, how do you see the margins panning out? Because I believe you were expecting better margins going ahead over the next 2 to 3 years?

**Padmaraj Pillai:** Absolutely, Mr. Agastya. First of all, let me just thank you for your kind words. The point is that as compared to the last year, this year, we've done much better. But if you're just speaking specifically about the last quarter, so basically, as I think even last time when you were there on one of the calls, I was explaining to somebody that our tenders are basically split into 2 portions, the supply, and the erection. They totally -- I mean, like they are 2 portions.

Now in all, when you look at the margin, it's different. But when you split it up into supply and the erection part, it is different. So what happens is that in the last quarter, there was more of supply than erection that happened because of the year ending, because of the push from the manufacturer also to pick the product. So more of supply has come in. So when you see the same thing being executed, you will see the change in the margin.

**Agastya Dave:** So just a change in mix, but on a like-to-like basis, things are the same, right, as per your expectations?

**Padmaraj Pillai:** Yes. Absolutely. Absolutely. And we are right on track.

**Agastya Dave:** You're right on track. Sir, how is the order flow looking like now? Because a lot of the companies in the sector are specifically calling out RDSS and all the excitement around it that the tenders are coming and the demand is very, very strong and the government focus is also there. Funding is on time. So are you seeing any further acceleration in your tenders?

**Padmaraj Pillai:** So basically, see, what is happening right now is that this is the distribution side. If you talk about RDSS, just the distribution side. This kind of activity in transmission is yet to come. I mean the tenders are being floated, but very few tenders have come in. Coming back to even if you talk about RDSS' part also, like we participated in Bihar, we have participated in Gujarat. We have participated in Jharkhand. We have participated in Rajasthan and the tenders are yet to be opened actually.

And then plus, there is a new flux -- I mean there is a new influx of tenders already in line. Again, next week, there are about 14 tenders in Bihar. Again, next week, there are a couple of tenders in DGVCL. I mean that is Gujarat again. Rajasthan, the HAM model has been cancelled. So they are again coming out with the EPC model.

So I mean the line of tenders is amazingly true. The only point is the -- what literally slightly bothers me, slightly bothers me is that the take of the other competitors or the peers that I talk about, I mean, who are just like trying to be aggressive because this time -- this is a time where you have to be calculated, very thoughtful about the kind of project that you want to execute and the kind of -- I mean, the margins that you want to decide because there's so much job happening everywhere.

**Agastya Dave:** Right, right. But if there is enough work for everyone, I guess, things will pan out?

**Padmaraj Pillai:** There is enough work for everyone for, I think, almost next 1 decade, so I can be 100% assured. And by the time we finish, there will be so much of replacement job that will come in because all these solar and everything which was installed, let us say, I mean, the PPAs of INR16 and all have already come into existence of being replaced.

So those -- and by the time you will be doing that, I mean, you will have exhausted what you are doing right now. So I mean this low, I don't think because with the kind of infrastructure development, with the kind of international exposure and with the kind of scenario.

I mean the geo business scenario that we see right now with a lot of confidence that have been built in into India because of our prevailing values or the Indian way of working or whatever it has been. I mean, though we used to call ourselves slow, but somehow slow and steady has paid the price. So I think I'm looking at a beautiful next 2 decades -- 1 decade is just a small number. I think it's just going to keep on going.

- Agastya Dave:** Okay. Okay. That's good to know, sir. So on Slide #11, you have mentioned that ongoing works is INR400-plus crores. So should I take that as the unexecuted order book or the total order book?
- Padmaraj Pillai:** That's the total order book. I think the unexecuted order book would be as on date about close to INR300 crores.
- Agastya Dave:** And the bid pipeline is now INR500 -- bidden tenders is now INR500 crores plus?
- Padmaraj Pillai:** Almost, almost.
- Agastya Dave:** INR100 crores than March end, I guess.
- Padmaraj Pillai:** Yes, Gujarat itself is, I think about INR250 crores, so we have bidden in Gujarat itself INR200-odd crores, INR200 crores, INR250 crores -- INR200 crores add and about INR150 crores in Rajasthan. INR100-odd crores...
- Agastya Dave:** Yes, yes. Sir, there is a line item in your balance sheet, other current assets. I don't have the schedules in front of me, so I can't -- I don't want to hazard a guess here. It's a INR27.48 crore number. So what constitutes this? And should we be taking this as part of the working capital? Or is there something else here, which is not part of the working capital?
- Padmaraj Pillai:** I would just hand this over to Rohit. Rohit, can you just answer, please?
- Rohit Maheshwari:** Sir, so the other current basically includes the advance for the paid to suppliers and the security deposits like we work for the government and the government deducts the retention amount from our contracts. So whatever amount to be released within 12 months has been classified into other current assets. And the third major bifurcation is advance, tax, other trade receivables, GST receivable cash, cash GST receivables being shown into other current assets.
- Agastya Dave:** Sir, is there a tax, tax assets and non-tax assets? Do you have tax numbers?
- Rohit Maheshwari:** So what I will do is I will send you the entire detail. I will send the reviews to Kirin Advisors, and they will forward it to you.
- Agastya Dave:** Please do, sir. Otherwise we will have to wait for the Annual Report.
- Rohit Maheshwari:** No, no, no. I will send it. I will send it.
- Agastya Dave:** Sir, last question from my side. In terms of execution for next year, do you expect whatever your previous targets were, you will match that at roughly the same level of growth, like 50% revenue growth. Given the order book, I mean, you have to execute this, right?
- Padmaraj Pillai:** Absolutely. No other way, no other way. Absolutely, you have to execute it. And the government right now is a thing that they are not -- I mean if you tell them also that there is less of work available in this particular tender, they say no problem. You add the new people, you send to us,

we give you approval. They want every single penny that has been awarded to be exhausted. I mean that's very clear.

**Agastya Dave:** And sir, next year, will we have a better mix of erection versus commissioning? Or will it be very similar to this year?

**Padmaraj Pillai:** So we are trying to -- I mean, like grow on the EBITDA as well as the PAT side. Let's see how we turn out to be. I mean it all depends upon the nature of the order and what's the mix and match that we land up into.

**Agastya Dave:** Right. Sir, were there any reclassifications in the inventory and receivables? Because the inventory number as a percentage of revenue has dropped, but the receivables have gone up. So receivable is kind of understandable, but the inventories are much lower. Is there a reason for that? Or have you like reclassified it somewhere else?

**Rohit Maheshwari:** No, no, sir. It has not been reclassified. It has been shown as inventory last year, it was INR40 crores, and it is something INR47.8 crores this year.

**Moderator:** The next question is from the line of Abhishek Sharma, who is an Investor.

**Abhishek Sharma:** Sir, my question is, can you explain your strategy behind entering both solar EPC and EHV segment this year?

**Padmaraj Pillai:** So EHV has always been there on the agenda. I mean it's been there on the agenda always because that's a premium sector where you have the larger players playing. So we were always interested in getting to that sector. So we were just looking for a break. I mean, like -- and what matters is in terms of EHV, what matters is the qualification.

So the first step that we have taken towards it is that we've taken up a small little order, which will give us the credential to move on to the next level because our financials are supporting us, but credential-wise, we had experience up to 66.

So to get into the larger project into the EHV segment, you need EHV experience. So that's the reason I think why we took up a small job, and we will be taking up multiple jobs and to make sure that like we are well placed in another -- maybe by this financial year-end, we will be in a position that we'll be bidding for a larger project in the EHV segment also.

**Abhishek Sharma:** Okay. And what's the...

**Padmaraj Pillai:** And the solar part. See solar is an evolving market. Things are happening. Execution is pretty fast. I mean the moment is there. And you see it as an ever-expanding industry as on date with - - as I told you a little bit while before, with the older modules getting replaced, the replacement market is also coming up majorly. The technology evolving.

So you see this is going to be more than a decade of game. So we just wanted to be a part of it and get a cut of the pie in that too. And anyways, I think last time also, I had highlighted this,

like you have solar companies who are doing solar, solar. And we are -- we were anyways the back end for them when we're doing the transmission part or the distribution part when we're helping out with the substation, everything. So like now we are able to provide a comprehensive solution.

**Abhishek Sharma:** And what's the game plan to deepen your presence in the Eastern and Northeastern regions?

**Padmaraj Pillai:** So basically, there's a lot of focus by the central government in terms of wanting to have the North and -- the East and the Northeast segment to move up and in line with the West or the North.

So coming into that, there's so much of tenders and everything and being a little off-site terrain, the people also -- the kind of mental strength that you require to work in that area is a little different from working in the easier terrain. So the competition is also a little lesser. So we're trying to focus that if we can build up something there and be there for some time, we can make some good revenue for the company.

**Moderator:** The next question is from the line of Dhanraj Tolani, an Individual Investor.

**Dhanraj Tolani:** I have a couple of questions with me. So I'll start with the first.

**Padmaraj Pillai:** Can I get your name, please? I'm so sorry because you were not audible at that time.

**Dhanraj Tolani:** Dhanraj Tolani.

**Padmaraj Pillai:** Okay. Yes, Mr. Dhanraj.

**Dhanraj Tolani:** So what kind of growth potential do you see in the airport electrification space?

**Padmaraj Pillai:** I mean if you look at it right now, if you look at it, there are almost major 11 or 12 airports that have been very recently floated and awarded about 6, 8 months back. Out of that, one was Udaipur, which we've already bagged. The second one is Hisar, we are already in very discussions and -- which is like -- I mean it's -- we've already put in our papers and credentials and everything for this thing.

Apart from that, Agra is there, Jammu is there. And coming time, like the aviation industry looks absolutely full throttle because the kind of momentum that is happening in this country due to infrastructure development, international players coming into this country, small site development that is going on, industrialization, all these things are just adding up.

I mean the smaller airports, if you look at it, I mean, like I would just name a few of them have become operational. You have an airport in Ajmer, which has become operational. You have Ratnagiri coming up. You have I mean, in Maharashtra itself, there are about 7 airports, coming up in the smaller segment also.

So interstate, intercity connectivity, everything is improving. Gondia Airport was made almost about 4 years, 5 years back. I mean, like there was no flight connection, nothing. But from last year, again, last year, FY '25, they have already started the connectivity. There are almost 3 flights operating, similar is the line with Ajmer, which was lying shut down, they've started it again. Similar is the case with Kanpur. Kanpur has gone for a re-vamp completely.

So the regional connectivity has become very important. So we see a lot of potential and a lot of growth coming up. I mean, in fact, you'll see a lot of changes also coming up in the airlines policies also.

**Dhanraj Tolani:** I mean in first 400 kV project, so what have been the key technical learnings and achievements so far?

**Padmaraj Pillai:** So we're just doing it. We're just doing it. It's yet to be completed. I complete and then I would answer this question because right now, the learning process is on. So it is not very -- it is actually a little -- I mean, yes, definitely, it is highly technical as compared to the lower voltages. But then like it's in line with what we've been doing. It's only the voltage level that goes higher and the equipment get a little more trickier. And then the voltage drops and everything that will be taken care of because the multiplication factor is the volume is so -- I mean, the kV is so high, so if there is a 1% variation, here there is 7% variation, it is almost equal.

So you have to be very precise, you'll be very careful. So it's a lot of learning that's happening. So probably at the end of the project, we'll be able to tell you better.

**Dhanraj Tolani:** Okay. Also, are there any upcoming bids or tenders in the solar EPC space where we are actively participating?

**Padmaraj Pillai:** Yes, we are looking at it, and there are a couple of tenders in line. So we're just waiting for that. In fact, a larger volume of tenders want to come out in Rajasthan, which has just been put on hold. So maybe probably we would see them in the quarter 2 or something. So there are a lot of things happening.

A lot of PSUs have been asked to pump in that money into the solar. I mean, like -- so the looks and goods of it really seems to be happening. That's why I said, I mean when Agastya asked me, I told him the same thing. I mean that was the reason why we're taking up solar seriously.

**Dhanraj Tolani:** What revenue contribution we expect from the renewable project in FY '26 and beyond?

**Padmaraj Pillai:** I can't say the numbers actually because they have to come in. I mean, like whatever has to come in, the tenders have to come and then we know we get it, what is the timeline because, again, availability of land and the execution. I mean, so it is not that we can say that, okay, we'll be giving at least 20%, we would be constant at -- See, it's a mixed bag of things that we're doing. So if we are getting something even better than solar, I mean, like -- then why solar? I mean we can do something better.

So there's a lot of things that's happening. There are a lot of changes, a lot of current requirements in the market. So it all depends upon what kind of tenders. We're bidding tenders and let's see how we are able to place ourselves.

**Moderator:** The next question is from the line of Mohit Kumar, an Individual Investor.

**Mohit Kumar:** Sir, this INR46 crore order from Nyati Engineering for Udaipur Air Terminal is a big winner. So if you could just walk me through the scope of work and what makes this project significant for PIGL? It'll be really helpful.

**Padmaraj Pillai:** Mohit, right? I'm talking to you, right, Mohit?

**Mohit Kumar:** Yes, sir.

**Padmaraj Pillai:** Mohit, see, the scope of work is that we're doing everything in electrical as far as the Udaipur Airport is concerned. So starting from the receiving of the 33 kV power to the complete electrification of the building, including the light fixtures, the lighting that you see, the facade that you see, and everything is in our scope.

So this is probably the first completely integrated electrical project that we've taken up, which marks us to move forward into the next level of airports or next level of execution credential that we'll be getting at the completion of this because earlier, what used to happen is that we were doing isolated probably substations or we were doing project which was isolated electrification, internal building or something like that.

But this is like one project which has everything in electrical to do, starting from, as I told you, from the internal electrification to the light fixtures to the external electrification to the substation, everything built into one contract.

**Mohit Kumar:** Okay. And sir, are there any new technologies or approaches being used here?

**Padmaraj Pillai:** Yes. Obviously, as the time has changed, like, let's say, earlier, the lighting used to be very simple lighting. Right now, they're going into DALI. They're going to light management system, then there's energy management system that comes into picture. I mean there is a part of it -- there is some solar power that is there. There are the EV chargers, which have been placed in the airport. The car park has been converted into a solar area.

So there are a lot of new things that they've used. I mean, like a lot of things that has been done, like the latest NEC has been taken care of. We're going for GRIHA V rating. So I mean, with all that put together, yes, definitely, there are a lot of changes from the conventional airport to this particular airport and all the upcoming airports. I mean they're looking at making into the same international level as what you will see.

By the way, I don't know how many people are aware of this or not, but India boasts about having one of the finest airport infrastructures as on date in the last decade, what we've created in India as compared to if you go abroad, except for a few airports like Changi or maybe the

Dubai Airport, we're almost challenging all the airports, including airports in U.S. and airports in Britain.

So I think with coming times, I mean, like -- so that's what the government thing is. The government is saying that, okay, whatever we are doing, we have to be futuristic. So there's a lot of emphasis on that. So whatever is the latest has been used.

**Mohit Kumar:** Sir, what percentage of your current order book is made up of airport-related projects? And how do you see this segment contributing to revenues over the next 2, 3 years?

**Padmaraj Pillai:** So as on date, if I talk about the non-executed order right now out of, let's say, about 18% to 20% are from the airport. And I think with the growing -- with the kind of growth that is happening in this sector, we do expect it to contribute either the same amount or a little more in upcoming time.

**Mohit Kumar:** Okay. Sir, the last question I have is given the tight timelines and mission-critical nature of airport infrastructure, how are you managing execution risk, especially for power backup systems and safety critical electrical work?

**Padmaraj Pillai:** You will have to reframe the question. I couldn't get you, please.

**Mohit Kumar:** So my question is, given the tight timelines and mission-critical nature of this airport infrastructure, how are you managing execution risk, especially for power backup systems and safety-critical electrical works?

**Padmaraj Pillai:** So basically, see, the point is any utility, so that is basically the substation where the power comes and then it gets distributed. So that has anyways been our core competency. It has anyway been our core competency because it almost contributes, if you look at it from the angle of the other jobs that we are doing also, I mean, substations contribute almost like 50% of the total project cost.

So we are anyways -- we have been with that line of thing. Additionally, as you're talking about, yes, there are rigid timelines to be followed because these airports have to be operational by 2026 March or April, if I'm not wrong, considering Udaipur in picture. Hisar has to be done by, I think, probably somewhere around November or September 2026. So all these projects are going to be critical in nature.

But no, we have our own team. We have our own expertise. We've been with this department from 1988 when the department was formed. I mean the first project that the department came out with was Ahmedabad International Airport, which was done by us. So it was basically -- we've been with them for last so many years. We know what they want. We know what is the criticality. We have the team; we have the expertise available in-house.

I mean probably I can just sit here, close my eyes, and just give me an airport layout, and I can tell you what is to be put where and where, how is to be done. So I think that contributes to a lot

of it. And the people that are on board with me are all -- have been with me for last more than a decade, two decades, I mean people with that kind of experience. So I don't see any problem.

**Moderator:** The next question is from the line of Rajendra Yadav, an individual investor.

**Rajendra Yadav:** So I have just 2 or 3 questions. Can I?

**Padmaraj Pillai:** Yes, please.

**Rajendra Yadav:** Yes. The first one is how does the company monitor or manage execution risk in a logistically challenged location?

**Padmaraj Pillai:** Okay. So basically, see at all the places where we are working, we have a centralized store actually from where the entire material has moved actually. So -- and the material has only moved when it is required. I mean -- and in electrical, the criticality is that --criticality is to ship the material when it is required, first and foremost.

And then once it reaches and specifically in areas where you call it logistically a little difficult, I mean, you need to charge that immediately because if you leave them open or something, there are very big chances of, as you rightly must have thought about it, theft and everything happening.

So what we do is to stop this pilferage or to stop this thing, what we make sure is that we only erect the components that cannot be moved by anybody. And when we erect the component, which can easily stolen or then we make sure that the moment it has been --like, for example, if you're making a line and once we complete the -- we make sure that like the poles have been installed first or the towers have been installed first.

And once the towers have been installed, that cannot be moved by anybody. And once we start doing the stringing means we monitor that. We don't take more than like 4, 5 days, 7 days, 10 days to complete the stringing. And then what we do is we line charge it with a dead wire. So basically, once it becomes live when it becomes live, then you are relaxed. You don't have to worry about it.

So we mitigate it by that means. And the store basically, which we have centralized everywhere, we have an in-house monitoring system, I mean, wherein the stock is visible as the movement is tracked sitting in the head office. So that's where we are very comfortable.

**Rajendra Yadav:** Okay. And the second one is, so how will Peaton Electrical contribute meaningfully to revenue in FY '26? Or will it take time to scale or not?

**Padmaraj Pillai:** Okay. So answering part 1, part 2, the first part is what will it contribute? So I'm very sure that we're going to contribute -- I mean it will contribute significantly as -- I mean, in compared to the performance it had last year to the new FY that we've just opened up.

And coming back to the part 2 of the question, I would say that it is in the way of scaling itself up. I mean -- and I think that's going to take a little while because I think I've discussed this before also some things we are -- we put in our sweating this thing into some kind of research and development, which is still going on, and we are at the very last phase of it. So it goes into testing. So probably that takes another 6 months and then the launch and everything.

Probably we look at the scale happening. But yes, definitely compared to last year, without those new products also, it's going to be a very good year for Peaton also.

**Rajendra Yadav:** Okay. And with INR500 crores of tenders, which we already bid, so what's your hit rate or expected conversion rate for these bids?

**Padmaraj Pillai:** Pardon me, I forgot your name.

**Rajendra Yadav:** Rajendra.

**Padmaraj Pillai:** Yes, Rajendra, the point is, I think I have been answering the single question in every single meeting, and I've been saying one thing that in case of tendering, basically, there's nothing called a hit ratio basically. It is you quote by your own strategy, you quote by your own best means, and you quote by the PAT or by the revenue that you want for the company, I mean, in terms of the profit that you're going to get.

And I mean, it would all depend upon like the moving of the market. So it is never because there may be somebody who's desperate and does not have a job in hand and would want to just take it at maybe 5% lesser than you, 6% lesser than you. So it all depends upon the timing when it is being done.

And the other part of it is essentially, when it comes to the areas where you're already working, there it becomes very -- it becomes -- I mean, like you're almost sure because you have the entire infrastructure set up right at that moment. So there's a lot of -- the working margin that you can reduce and you can get special pricing. So like, for example, one of the tenders in Rajasthan, I'm very sure that we'll get it. I mean we are very 100% sure that we'll get it. So it's because strategically, we have been there at that place for a couple of years, and we know how it works.

But when you open up new avenues, you have to give it as things. So there's nothing called a hit ratio actually. It all depends upon the market scenario, people who are quoting and all those things. So there's nothing called a perfect hit ratio. I can't say that for every 10 tenders that we go, we get two because there are months where we get three and then there are six months where we get none. So it all depends upon like, okay, what is it, which kind of job is it? Are you very -- want to -- like to for it. So it's like...

**Moderator:** The next question is from the line of Mahek Palan, who is an individual investor.

**Mahek Palan:** So do you see business opportunities from recent clients like Nyati Engineering and A2 Green Energy?

**Padmaraj Pillai:** Absolutely. See, what happens is when you are -- when you get associated to somebody, you give them a good job, then you do expect a lot of return coming up. I mean, like, in fact, if I'm talking about Nyati, they definitely have been discussing a couple of other tenders that they've been quoted.

So let's see if they are there and they are comfortable, we'll definitely be there with them. And then the other side of it, sometimes you take up a job and like both ways, you're not very comfortable with the clients working and you just want to not continue working with them. So it's like -- it works both ways.

**Mahek Palan:** Okay. Are there any plans to expand internationally, especially in neighbouring countries or regions with high infrastructure like Middle East or Africa?

**Padmaraj Pillai:** Ma'am, the point right now, Mehek, I would just put it this way that right now, I mean, there is so much of opportunity available domestically, except and unless the margins are extraordinarily great. I mean it would not make sense for anybody to try and move international. It's not that we're giving up on the thought of it. In fact, we have been discussing a couple of tenders in last month or so.

But then as I told you, it all depends upon like what is the kind of margins that you're getting? I mean, you're getting good margins because working in your domestic area and then working abroad, there's a lot of things that change. The change is basically the financial part. The work is the same, everything is the same. The people have been moved from here and everything is there. But then the margins are very different as compared to what you need to quote because expenses are very high.

So it's both ways to it. We are not saying no to the open area. But on the other side of it, yes, there's so much of domestic such that I don't think people have time to move.

**Mahek Palan:** So how are we preparing for the evolving needs of digital infrastructure and smart grid technology?

**Padmaraj Pillai:** Absolutely because we already -- we've been already doing work of BMS, SCADA and we've been already like the subsidies that we do, we already put them on SCADA with times coming up, like example, smart metering and everything. I mean, like, for example, the airport right now, we're doing in Udaipur.

So in Udaipur, right now earlier, it used to be only simple meters that are being installed. But now all the retail outlets will have smart metering. They will all be prepaid. You pay and you use. So we are there. We are already there. We're doing SCADA, we're doing this. So we're just looking at an opportunity, something that comes up, definitely, why not?

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Ganesh for closing comments.



*Power & Instrumentation (Gujarat) Limited*  
*May 30, 2025*

**Ganesh:** Yes. Thank you, everyone, for joining the conference call of Power and Instrumentation (Gujarat) Limited. If you have any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you, everyone, for joining the conference.

**Padmaraj Pillai:** Thank you, everyone. Thank you for being there. Thank you for trusting us. Thank you so much.

**Moderator:** Thank you. On behalf of Power and Instrumentation (Gujarat) Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.