# CG POWER & INDUSTRIAL SOLUTIONS

RESULT UPDATE

## KEY DATA

| Rating | BUY |
|---|---|
| Sector relative | Outperformer |
| Price (INR) | 826 |
| 12 month price target (INR) | 955 |
| 52 Week High/Low | 847/526 |
| Market cap (INR bn/USD bn) | 1,302/13.8 |
| Free float (%) | 43.5 |
| Avg. daily value traded (INR mn) | 2,378.0 |

## SHAREHOLDING PATTERN

| | Mar-26 | Dec-25 | Sep-25 |
|---|---|---|---|
| Promoter | 56.36% | 56.36% | 56.37% |
| FII | 12.03% | 12.02% | 13.02% |
| DII | 18.07% | 17.55% | 16.25% |
| Pledge | 0% | 0% | 0% |

## FINANCIALS

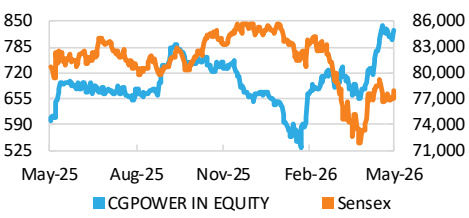
(INR mn)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Revenue | 99,087 | 1,24,180 | 1,56,159 | 2,14,079 |
| EBITDA | 13,047 | 16,253 | 22,392 | 31,677 |
| Adjusted profit | 9,730 | 11,911 | 16,282 | 23,095 |
| Diluted EPS (INR) | 6.4 | 7.6 | 10.4 | 14.7 |
| EPS growth (%) | 14.5 | 18.9 | 36.7 | 41.8 |
| RoAE (%) | 28.4 | 20.2 | 19.0 | 22.9 |
| P/E (x) | 130.3 | 109.6 | 80.2 | 56.5 |
| EV/EBITDA (x) | 98.8 | 79.5 | 57.8 | 40.8 |
| Dividend yield (%) | 0.2 | 0.2 | 0.3 | 0.3 |

## CHANGE IN ESTIMATES

| | Revised estimates | | % Revision | |
|---|---|---|---|---|
| Year to March | FY27E | FY28E | FY27E | FY28E |
| Revenue | 1,56,159 | 2,14,079 | (2.6%) | 2.2% |
| EBITDA | 22,392 | 31,677 | 0.4% | 7.6% |
| Adjusted profit | 16,282 | 23,095 | 0.2% | 10.6% |
| Diluted EPS (INR) | 10.4 | 14.7 | 0.2% | 10.6% |

## PRICE PERFORMANCE




# New growth levers emerging

CG Power beat Street's Q4FY26 EBITDA/PAT by 7%/12% led by growth in power (sales +49.7% YoY; 23.8% EBIT margin, +280bp YoY). Consolidated sales grew 25% YoY with EBITDA margin at 13.6% (+100bp YoY) aided by GM rising 230bp YoY to 32.1%. OI grew 40% YoY to INR32.8bn owing to power orders +72% YoY taking OB to INR171bn.

Retain 'BUY' as accelerated transformer capex shall enable higher power segment growth while new levers emerge: GIS in FY27, exports, semicon (FY29) and railways (GG Tronics' OB at INR10bn). We are raising FY28E EPS by 11% with 14.8% FY28E OPM implying ~39% EPS CAGR over FY26–28E. We revise **bull-case TP to INR955** (including OSAT) at 60x FY28E EPS. At CMP, it trades at 79x/56x FY27E/28E EPS.

## Power-led growth continues; capacity build-out gathers pace

CG's Q4FY26 consolidated revenue surged 25% YoY to INR34.4bn, led by robust power segment growth of 49.7% YoY. FY26 revenue surged 25.3% YoY to INR124.2bn. Q4FY26 GM expanded 230bp YoY to 32.1% while EBITDA margin improved 100bp YoY to 13.6% (versus 12.5% in Q3FY26) despite continued investments in the semiconductor business; excluding this, *EBITDA margin would have been 14.7%.* FY26 GM improved 90bp YoY to 31% while EBITDA margin remained broadly stable YoY at 13.1% and *adjusted margin was 14%*. Order inflows remained strong at INR53.4bn (+40% YoY), taking the backlog to INR171bn.

**Power segment**: Revenue soared 49.7% YoY to INR14.8bn (+12% QoQ) while EBIT margin was 23.8% for Q4FY26 versus 21% in Q4FY25. Backlog was strong at INR126.4bn as of FY26-end. **Industrial segment**: Revenue grew merely 2.3% YoY to INR17.9bn (+3.5% QoQ) while EBIT margin was 9% for Q4FY26 versus 11% in Q4FY25. FY26 backlog was INR30.8bn. **Semicon segment:** Revenue was INR1.5bn (+40% YoY) with EBIT losses of INR374mn versus INR400mn loss in Q4FY25.

**Key highlights:** Transformer capacity ramp-up remains on track with brownfield expansions (Gwalior/Bhopal) completed and greenfield commissioning slated for Jul–Aug'26, taking total capacity to 120,000 MVA by CY26-end. Meanwhile, OSAT G2 construction is progressing as planned with total semiconductor packaging capacity targeted at ~14.5mn units/day by CY26-end. *Click here to read conference call KTAs*.

## Key variables to watch out for over next 12–18 months

Key variables *include progress on 400kV GIS commercialisation and 765kV GIS development*, rising exports/data centre orders enabled by transformer capacities ramp-up. Key risks: supply-chain constraints, commodity inflation and competitive intensity along with low margins in railways segment.

## Financials

| Year to March | Q4FY26 | Q4FY25 | % Change | Q3FY26 | % Change |
|---|---|---|---|---|---|
| Net Revenue | 34,418 | 27,528 | 25.0 | 31,754 | 8.4 |
| EBITDA | 4,665 | 3,468 | 34.5 | 3,973 | 17.4 |
| Adjusted Profit | 3,635 | 2,743 | 32.6 | 3,195 | 13.8 |
| Diluted EPS (INR) | 2.4 | 1.8 | 32.6 | 2.1 | 13.8 |

**Subhadip Mitra**
Subhadip.Mitra@nuvama.com

**Srishti Gandhi**
Srishti.Gandhi@nuvama.com

**Divyam Sureka**
Divyam.Sureka@nuvama.com

**Vikram Datwani**
Vikram.Datwani@nuvama.com

# Financial Statements

### Income Statement (INR mn)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total operating income | 99,087 | 1,24,180 | 1,56,159 | 2,14,079 |
| Gross profit | 29,825 | 38,518 | 48,253 | 66,279 |
| Employee costs | 6,128 | 9,516 | 10,931 | 14,986 |
| Other expenses | 10,650 | 12,749 | 14,930 | 19,616 |
| EBITDA | 13,047 | 16,253 | 22,392 | 31,677 |
| Depreciation | 1,118 | 1,956 | 2,654 | 3,054 |
| Less: Interest expense | 71 | 122 | 100 | 100 |
| Add: Other income | 1,622 | 2,443 | 2,072 | 2,271 |
| Profit before tax | 13,480 | 16,618 | 21,709 | 30,794 |
| Prov for tax | 3,750 | 4,707 | 5,427 | 7,698 |
| Less: Other adj | 0 | 0 | 0 | 0 |
| Reported profit | 9,730 | 11,911 | 16,282 | 23,095 |
| Less: Excp.item (net) | 0 | 0 | 0 | 0 |
| Adjusted profit | 9,730 | 11,911 | 16,282 | 23,095 |
| Diluted shares o/s | 1,527 | 1,573 | 1,573 | 1,573 |
| Adjusted diluted EPS | 6.4 | 7.6 | 10.4 | 14.7 |
| DPS (INR) | 1.4 | 1.8 | 2.3 | 2.5 |
| Tax rate (%) | 27.8 | 28.3 | 25.0 | 25.0 |

### Balance Sheet (INR mn)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Share capital | 3,058 | 3,150 | 3,150 | 3,150 |
| Reserves | 35,382 | 76,555 | 88,641 | 1,07,186 |
| Shareholders funds | 38,440 | 79,705 | 91,791 | 1,10,336 |
| Minority interest | 1,937 | 2,278 | 2,278 | 2,278 |
| Borrowings | 0 | 0 | 0 | 0 |
| Trade payables | 18,700 | 24,684 | 31,094 | 42,590 |
| Other liabs & prov | 14,037 | 17,680 | 19,170 | 20,809 |
| Total liabilities | 74,126 | 1,26,439 | 1,46,425 | 1,78,105 |
| Net block | 11,980 | 14,204 | 34,006 | 41,160 |
| Intangible assets | 2,811 | 3,536 | 3,328 | 3,120 |
| Capital WIP | 3,857 | 7,249 | 0 | 0 |
| Total fixed assets | 18,647 | 24,989 | 37,334 | 44,280 |
| Non current inv | 8 | 516 | 516 | 516 |
| Cash/cash equivalent | 16,959 | 14,292 | 11,509 | 14,017 |
| Sundry debtors | 20,092 | 29,240 | 36,770 | 50,408 |
| Loans & advances | 183 | 14,030 | 15,152 | 16,364 |
| Other assets | 17,504 | 41,012 | 45,125 | 52,502 |
| Total assets | 74,126 | 1,26,439 | 1,46,425 | 1,78,105 |

### Important Ratios (%)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| COGS (% of rev) | 69.9 | 69.0 | 69.1 | 69.0 |
| Employee cost (% of rev) | 6.2 | 7.7 | 7.0 | 7.0 |
| Other exp (% of rev) | 10.7 | 10.3 | 9.6 | 9.2 |
| EBITDA margin (%) | 13.2 | 13.1 | 14.3 | 14.8 |
| Net profit margin (%) | 9.8 | 9.6 | 10.4 | 10.8 |
| Revenue growth (% YoY) | 23.2 | 25.3 | 25.8 | 37.1 |
| EBITDA growth (% YoY) | 15.7 | 24.6 | 37.8 | 41.5 |
| Adj. profit growth (%) | 14.5 | 22.4 | 36.7 | 41.8 |

### Free Cash Flow (INR mn)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Reported profit | 9,730 | 11,911 | 16,282 | 23,095 |
| Add: Depreciation | 1,118 | 1,956 | 2,654 | 3,054 |
| Interest (net of tax) | 51 | 87 | 75 | 75 |
| Others | (3,467) | (11,905) | (11,778) | (20,430) |
| Less: Changes in WC | (2,012) | (4,975) | (4,866) | (9,092) |
| Operating cash flow | 9,444 | 7,025 | 12,099 | 14,887 |
| Less: Capex | (4,254) | (7,748) | (15,000) | (10,000) |
| Free cash flow | 5,190 | (724) | (2,901) | 4,887 |

### Assumptions (%)

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| GDP (YoY %) | 6.5 | 6.6 | 7.0 | 7.5 |
| Repo rate (%) | 6.3 | 5.0 | 4.5 | 5.5 |
| USD/INR (average) | 84.6 | 87.5 | 87.0 | 88.0 |
| Domestic rev gwth (%) | 35.1 | 46.4 | 35.0 | 47.0 |
| Exports rev gwth (%) | 17.4 | 13.7 | 9.1 | 2.8 |
| Gross margin (%) | 30.1 | 31.0 | 30.9 | 31.0 |
| EBITDA margin (%) | 13.2 | 13.1 | 14.3 | 14.8 |
| Tax rate (%) | 27.8 | 28.3 | 25.0 | 25.0 |
| Capex (INR mn) | 4,254.2 | 7,748.3 | 15,000.0 | 10,000.0 |

### Key Ratios

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| RoE (%) | 28.4 | 20.2 | 19.0 | 22.9 |
| RoCE (%) | 38.4 | 27.4 | 24.8 | 29.9 |
| Inventory days | 50 | 58 | 61 | 58 |
| Receivable days | 65 | 73 | 77 | 74 |
| Payable days | 88 | 92 | 94 | 91 |
| Working cap (% sales) | 5.9 | 34.1 | 30.2 | 26.3 |
| Gross debt/equity (x) | 0 | 0 | 0 | 0 |
| Net debt/equity (x) | (0.4) | (0.2) | (0.1) | (0.1) |
| Interest coverage (x) | 168.2 | 117.5 | 197.4 | 286.2 |

### Valuation Metrics

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Diluted P/E (x) | 130.3 | 109.6 | 80.2 | 56.5 |
| Price/BV (x) | 33.0 | 16.4 | 14.2 | 11.8 |
| EV/EBITDA (x) | 98.8 | 79.5 | 57.8 | 40.8 |
| Dividend yield (%) | 0.2 | 0.2 | 0.3 | 0.3 |

### Valuation Drivers

| Year to March | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| EPS growth (%) | 14.5 | 18.9 | 36.7 | 41.8 |
| RoE (%) | 28.4 | 20.2 | 19.0 | 22.9 |
| EBITDA growth (%) | 15.7 | 24.6 | 37.8 | 41.5 |
| Payout ratio (%) | 21.6 | 24.4 | 22.1 | 16.9 |

*Source: Company and Nuvama estimates*

# Q4FY26 conference call: Key highlights

## Opening remarks

- Industrial segment margins were affected by adverse mix changes and competitive pricing in the railway business along with higher material substitution ratio (MSR) in motors due to commodity inflation.
- Power segment margin expansion was driven by efficient order execution and strong operating leverage.
- Consolidated Q4FY26 margins were hurt by continued investments in semiconductor talent pool with ~110bp impact (INR380mn).
- OSAT G1 facility would operate at peak capacity of 0.5mn units/day. G2 facility is under construction, targeted for completion by CY26-end with total capacity scaling up to ~14.5mn units/day.

## Motors and drives business

- Motors segment improvement was driven equally by price hikes and volume growth (50: 50 split). Volume growth remained broadly in line with industry growth while tighter pricing discipline helped reduce discount-led leakage. Further price hikes would depend on commodity inflation trends, particularly given the shorter-cycle nature of the motors and drives business.
- Commodity inflation in the motors business has largely been passed on through price increases.
- i3 technology contribution in motors remains insignificant currently, given slower adoption trends in the Indian market.
- The company has taken cumulative price hikes of ~17.5% over the past three–four quarters while maintaining market share at 38–39% in overall motors and 19–20% in large industrial motors.
- New product launches are planned in the drives segment. Low-voltage drives are nearly fully indigenous while medium-voltage drives continue to have lower domestic content.

## GIS and transmission business

- Development of 400kV GIS remains on track. Phase-1 testing has been completed while Phase-2 testing is planned during Q2–Q3FY27 at international labs. Commercialisation is targeted in FY27. Development discussions for 765kV GIS are currently underway.
- Management indicated that out of the total INR120bn addressable market, GIS constitutes ~25–30% while the balance remains AIS.
- Transformer business remains insulated from commodity inflation through PVC clauses embedded in contracts.

## Capacity expansion and exports

- Brownfield expansions at Gwalior and Mandideep (Bhopal) have been completed. Gwalior transformer capacity increased from 6,000MVA to 10,000MVA while Mandideep capacity expanded from 40,000MVA to 65,000MVA.

- The greenfield transformer facility is likely to be commissioned during Jul–Aug 2026 with initial capacity of 25,000–30,000MVA, scaling up to 45,000MVA by CY26-end.
- Overall transformer capacity across Gwalior and Bhopal is currently at 75,000MVA and is likely to rise to ~120,000MVA by year-end post greenfield ramp-up.
- US data centre transformer deliveries continue to be constrained by availability of critical imported components such as engines and bushings from Germany. While manufacturing can be completed earlier, execution timelines are unlikely to fall below 12 months under current supply conditions.

## Railways and GG Tronics

- GG Tronics reported a strong order book of INR10bn. FY26 revenue was INR8bn while PBT was INR40–50mn.
- Railway business margins remained under pressure due to competitive pricing dynamics.

## Semiconductor and AI initiatives

- Axiro has entered the edge AI chips segment through investment in EdgeCortix, targeting advanced AI computing platforms for high-growth global markets.

### Exhibit 1: Financial snapshot (INR mn)

| Financial Snapshot: Consolidated | | | | | | | | (INR mn) |
|---|---|---|---|---|---|---|---|---|
| **Year to March** | **Q4FY26** | **Q4FY25** | **YoY %** | **Q3FY26** | **QoQ %** | **FY26E** | **FY27E** | **FY28E** |
| Revenues (net) | 34,418 | 27,528 | 25.0 | 31,754 | 8.4 | 1,24,180 | 1,56,159 | 2,14,079 |
| Raw material | 23,367 | 19,333 | 20.9 | 22,074 | 5.9 | 85,662 | 1,07,906 | 1,47,800 |
| Staff cost | 2,628 | 1,711 | 53.6 | 2,380 | 10.4 | 9,516 | 10,931 | 14,986 |
| Other operating expenses | 3,759 | 3,016 | 24.6 | 3,327 | 13.0 | 12,749 | 14,930 | 19,616 |
| Total expenditure | 29,753 | 24,060 | 23.7 | 27,780 | 7.1 | 1,07,927 | 1,33,767 | 1,82,402 |
| EBITDA | 4,665 | 3,468 | 34.5 | 3,973 | 17.4 | 16,253 | 22,392 | 31,677 |
| Depreciation | 494 | 319 | 55.0 | 507 | (2.6) | 1,956 | 2,654 | 3,054 |
| EBIT | 4,171 | 3,150 | 32.4 | 3,467 | 20.3 | 14,297 | 19,737 | 28,623 |
| Interest | 38 | 28 | 37.1 | 35 | 7.1 | 122 | 100 | 100 |
| Other income | 771 | 714 | 7.9 | 764 | 0.9 | 2,443 | 2,072 | 2,271 |
| Add: Exceptional items | - | - | NA | (356) | NA | - | | |
| PBT | 4,904 | 3,836 | 27.8 | 3,840 | 27.7 | 16,618 | 21,709 | 30,794 |
| Tax | 1,289 | 1,094 | 17.8 | 1,001 | 28.8 | 4,707 | 5,427 | 7,698 |
| Less: Minority Interest | (20) | - | | - | | - | - | - |
| Add: Share of profit from associates | - | - | | - | | - | - | - |
| Reported Profit | 3,635 | 2,743 | 32.6 | 2,839 | 28.0 | 11,911 | 16,282 | 23,095 |
| Adjusted Profit | 3,635 | 2,743 | 32.6 | 3,195 | 13.8 | 11,911 | 16,282 | 23,095 |
| | | | | | | | | |
| Equity capital (FV:INR 2) | 3,150 | 3,058 | | 3,150 | | 3,150 | 3,150 | 3,150 |
| # of shares (mn) Diluted | 1,575 | 1,529 | | 1,575 | | 1,573 | 1,573 | 1,573 |
| Diluted EPS (INR) | 2.3 | 1.8 | | 2.0 | | 7.6 | 10.4 | 14.7 |
| as % of net revenues | | | | | | | | |
| Direct Cost | 67.9 | 70.2 | | 69.5 | | 69.0 | 69.1 | 69.0 |
| Employees Cost | 7.6 | 6.2 | | 7.5 | | 7.7 | 7.0 | 7.0 |
| Other Expenditure | 10.9 | 11.0 | | 10.5 | | 10.3 | 9.6 | 9.2 |
| EBITDA | 13.6 | 12.6 | | 12.5 | | 13.1 | 14.3 | 14.8 |
| Tax rate | 26.3 | 28.5 | | 26.1 | | 28.3 | 25.0 | 25.0 |

*Source: Company, Nuvama Research*

### Exhibit 2: Segmental snapshot (INR mn)

| Year to March | Q4FY26 | Q4FY25 | YoY change(%) | Q3FY26 | QoQ change(%) |
|---|---|---|---|---|---|
| Power Systems | 14,873 | 9,935 | 49.7 | 13,263 | 12.1 |
| Industrial Systems | 17,913 | 17,510 | 2.3 | 17,308 | 3.5 |
| Others | 93 | 101 | -7.7 | 91 | 2.5 |
| Semiconductors and RF | 1,556 | 1,108 | NA | 1,108 | 40.4 |
| **Total Revenues** | **34,435** | **28,653** | **20.2** | **31,770** | **8.4** |
| | | | | | |
| Power Systems | 3,543 | 2,082 | 70.2 | 2,835 | 25.0 |
| Industrial Systems | 1,604 | 1,920 | -16.5 | 1,562 | 2.7 |
| Others | 22 | -116 | NA | 18 | 21.8 |
| Semiconductors and RF | -374 | -400 | NA | -400 | |
| **Total EBIT** | **4,794** | **3,486** | **37.5** | **4,014** | **19.4** |
| | | | | | |
| Power Systems | 23.8 | 21.0 | | 21.4 | |
| Industrial Systems | 9.0 | 11.0 | | 9.0 | |
| Others | 23.5 | -115.6 | | 19.8 | |
| Semiconductors and RF | -24 | NA | | -36.1 | |
| **EBIT Margin (%)** | **13.9** | **12.2** | | **12.6** | |
| | | | | | |
| Power Systems | 30,270 | 17,570 | 72.3 | 20,460 | 47.9 |
| Industrial Systems | 14,780 | 18,930 | -21.9 | 20,500 | -27.9 |
| Others | 8,300 | 1,740 | 377.0 | 2,760 | 200.7 |
| **Total Order Inflows** | **53,350** | **38,240** | **39.5** | **43,720** | **22.0** |
| | | | | | |
| Power Systems | 1,26,440 | 66,190 | 91.0 | 1,12,890 | 12.0 |
| Industrial Systems | 30,750 | 32,900 | -6.5 | 35,690 | -13.8 |
| Others | 13,880 | 7,220 | 92.2 | 8,950 | 55.1 |
| **Total Order Book** | 1,71,070 | 1,06,310 | **60.9** | **1,57,530** | **8.6** |

*Source: Company, Nuvama Research*

### Exhibit 3: SotP valuation

| (INR bn) | FY28E | | | Valuation Methodology | Multiple | FY28E TP (INR) |
|---|---|---|---|---|---|---|
| | Revenue | PAT | EPS | | | |
| **Base TP** | **214** | **23** | **14.7** | P/E | 60 | **888** |
| OSAT Optionality | | | | | | 65 |
| Axiro Optionality (at acq value) | | | | | | 2 |
| **TP incl. Option Value** | | | | | | **955** |

*Source: Company, Nuvama Research*

## Company Description

CG Power and Industrial Solutions Limited (CG), previously known as Crompton Greaves Limited, is a company engaged in the design, manufacturing, and marketing of products related to power generation, transmission, and distribution. It is headquartered in Mumbai and has units located in Maharashtra, Goa, and Madhya Pradesh. It became a subsidiary of Tube Investments in Nov-20. CG is primarily a B2B company that operates across the following two major lines of business:

- **Power Systems Business Unit (PSBU):** PSBU focuses on power transmission, distribution, power solutions, setting up of integrated power systems and associated services businesses. It manufactures a wide range of power and distribution transformers, extra high voltage (EHV) and medium voltage (MV) circuit breakers, switchgears, EHV instrument transformers, lightning arrestors, isolators and vacuum interrupters. It also offers turnkey solutions in T&D through sub-station projects, engineering, procurement and construction (EPC) as well as other end-to-end contracts involving the entire value chain—solutions, design, products, procurement, construction, erection and servicing.

- **Industrial Systems Business Unit (ISBU):** This business unit manufactures the following: high voltage (HV) motors, low voltage (LV) motors, fractional horse power (FHP) motors, direct current (DC) motors, AC and DC drives, AC generators (LV and HV), variable frequency drives and solutions based on insulated gate bi-polar transistor (IGBT) technology, soft starters and shaft power monitors; and rotary heat exchangers with switch reluctance motors for saving energy, traction electronics and traction machines for railway transportation, railway signalling equipment and stampings.

## Investment Theme

Capex pick-up adding to medium-term growth visibility: CG Power derives the bulk of its revenue/EBIT from industrial products (motors, generators etc.), which has a direct linkage to industrial capex. We see significant potential for increased demand in LT motors, wherein CG Power has a strong franchise with pan-India distribution.

Leadership products shining; potential returns/cash flow scale-up: CG Power has a dominant product/distribution franchise in LT/HT motors and is amongst top players in the power product portfolio. With market share ramp up & cyclical revenue ramp up, we see significant return/cash flow scale up potential by FY25-26, implying best in class fundamentals versus peers. LT motors, railways, etc. account for the bulk of sales for CG Power, wherein it has a clear leadership position.

Execution and growth mind-set; material TAM expansion underway: Since the new management took over, CG Power has seen a strong operational comeback, reflecting both top-line and margin scale-up since H1FY22. While the potential for a scale-up (cyclical and structural) in industrial/power product range is already bearing fruit (especially across power and railways).

## Key Risks

- Legacy issues
- Cyclical growth and industrial activity
- Technology scale-up and long-term visibility

# Additional Data

## Management

| | |
|---|---|
| Chairman | Vellayan Subbiah |
| MD | Amar Kaul |
| CFO | Susheel Todi |
| CS | Sanjay Kumar Chowdhary |
| Auditor | S R B C & CO. LLP |

## Holdings – Top 10*

| | % Holding | | % Holding |
|---|---|---|---|
| Blackrock Inc | 1.90 | Nippon Life Ind | 1.23 |
| SBI Pension fun | 1.86 | Canara Robeco A | 0.72 |
| Vanguard Group | 1.83 | UTI Pension Fun | 0.59 |
| Motilal Oswal A | 1.80 | HDFC Pension Fu | 0.57 |
| Axis AMC | 1.64 | LIC Pension fun | 0.52 |

**Latest public data*

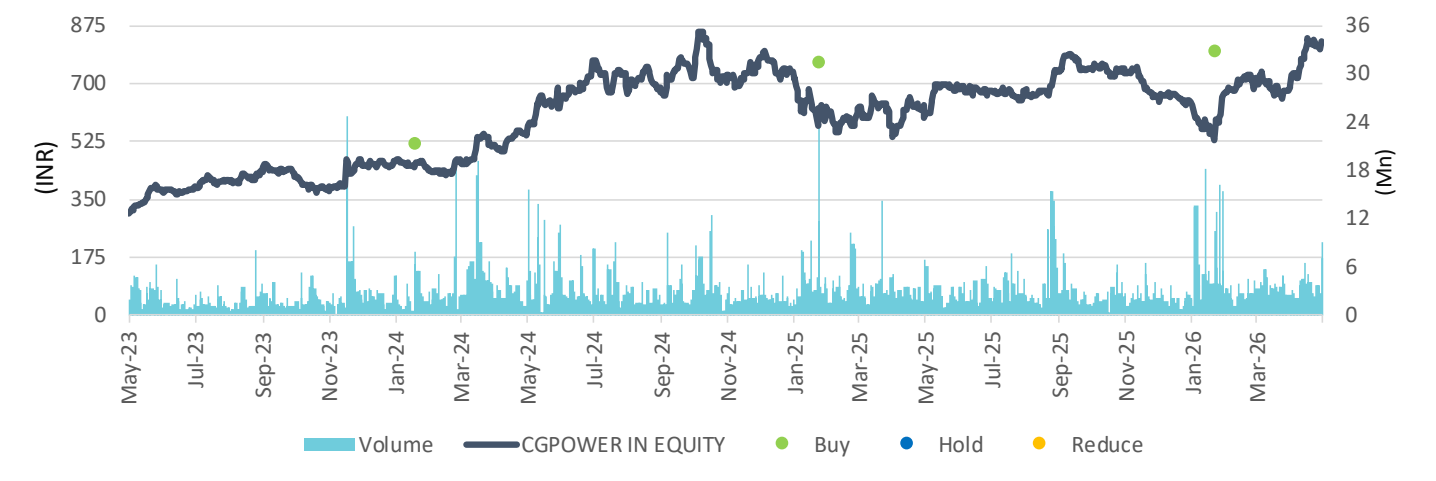
## Recent Company Research

| Date | Title | Price | Reco |
|---|---|---|---|
| 27-Jan-26 | Power growth poised to surprise; *Result Update* | 531 | Buy |
| 29-Oct-25 | Power sales offset sluggish Industrials; *Result Update* | 749 | Buy |
| 24-Jul-25 | Abundance of growth catalysts; *Result Update* | 680 | Buy |

## Recent Sector Research

| Date | Name of Co./Sector | Title |
|---|---|---|
| 06-May-26 | Voltamp Transformers | Demand stays bright, margins gloomy; *Result Update* |
| 05-May-26 | Larsen & Toubro | ME impact limited; growth moderates; *Result Update* |
| 04-May-26 | Bharat Heavy Electricals | Execution-led inflection in profitabilit; *Result Update* |

## Rating and Daily Volume Interpretation




*Source: Bloomberg, Nuvama research*

## Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|---|---|---|
| Buy | 15% | 226 |
| Hold | <15% and >-5% | 65 |
| Reduce | <-5% | 31 |

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

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