CG POWER AND IND

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	749
12 month price target (INR)	870
52 Week High/Low	811/518
Market cap (INR bn/USD bn)	1,179/13.3
Free float (%)	43.5
Avg. daily value traded (INR mn)	2,357.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	56.37%	58.05%	58.06%
FII	13.02%	12.69%	12.97%
DII	16.26%	14.22%	13.58%
Pledge	0%	0%	0%

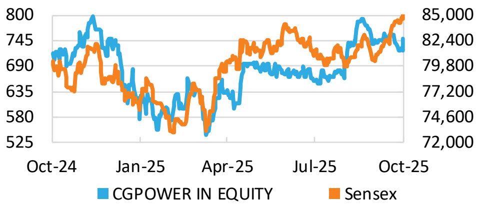
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	99,087	1,25,613	1,59,862	2,05,040
EBITDA	13,047	16,078	23,340	29,526
Adjusted profit	9,730	11,879	17,363	22,738
Diluted EPS (INR)	6.4	7.6	11.0	14.5
EPS growth (%)	14.5	18.6	46.2	31.0
RoAE (%)	28.4	20.6	20.8	22.9
P/E (x)	117.6	99.2	67.8	51.8
EV/EBITDA (x)	89.0	72.3	49.7	39.2
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,25,613	1,59,862	(2.4%)	(4.9%)
EBITDA	16,078	23,340	(9.5%)	(2.3%)
Adjusted profit	11,879	17,363	(8.3%)	0.9%
Diluted EPS (INR)	7.6	11.0	(10.9%)	(2.1%)

PRICE PERFORMANCE



Power sales offset sluggish Industrials

CG Power posted modest Q2FY26 results, as the Industrials segment was hurt by staggered execution, margin pressure from revenue deferrals and higher commodity costs in Railways. The Power segment sustained strong momentum (OI +81% YoY/execution +48% YoY) with margins expanding to 20.7% (17.6% in Q2FY25). Highlights: i) INR7.8bn greenfield expansion across circuit breakers, instrument transformers and GIS; ii) 35–40% of 60GVA transformer capacity additions targeted for exports; iii) power inquiry pipeline is up 85% YoY.

Maintain BUY' as we are trimming FY26E/27E EPS by 11%/2%, roll forward to FY28E and apply a blended 61x PE, yielding a TP of INR870, underpinned by accelerating growth in Power, exports and OSAT.

Power momentum strong; margin pressure persists in Industrials

Consolidated revenue was INR29.2bn in Q2FY26, clocking 21% YoY growth led by power (+48.3% YoY) while industrials dipped 1.8% YoY amid revenue deferrals, dragging overall execution growth in H1FY26 to 25% YoY. OPMs came in at 12.9%, falling 30bp QoQ/expanding 70bp YoY. H1FY26 OPMs were 13.1% (versus 13.4% in H1FY25). Consolidated PAT surged 29.5% YoY to INR2.8bn. Consolidated OI soared 45% YoY to INR47.7bn, taking the backlog to INR149.5bn (1.5x of FY25 sales).

Power segment: Sales surged 48.3% YoY to INR12.5bn with EBIT margins at 20.7% for Q2FY26 (versus 17.6% in Q2FY25) while OIs continued their solid momentum and jumped 81% YoY.

Industrials segment: Revenue fell 1.8% YoY to INR15.3bn due to a delay in project deliveries and demand moderation. EBIT margins fell 460bp to 8.9% due to price realisation challenges and rising commodity cost in the railways segment. *Base OI (ex of large railways order worth INR3.4bn)* expanded 13% YoY to INR16bn.

Semicon segment: Revenue came in at ~INR1.3bn with EBIT losses of INR217mn (as it remains under investment phase). OSAT G1 facility commissioned in the quarter.

Others: CG Power completed QIP of INR30bn. Click here to read concall highlights.

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

Timely commissioning of capacity expansion (transformers/OSAT/switchgears) and a revival in Industrial OPMs are key catalysts. Potential triggers from newer areas: EV motors, railway propulsion and a foray into exports/services segments.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	29,228	24,127	21.1	28,781	1.6
EBITDA	3,767	2,947	27.8	3,812	(1.2)
Adjusted Profit	2,844	2,196	29.5	2,669	6.6
Diluted EPS (INR)	1.9	1.4	29.5	1.7	6.6

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Srishti Gandhi
srishti.gandhi@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Divyam Sureka
divyam.sureka@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	99,087	1,25,613	1,59,862	2,05,040
Gross profit	29,825	38,312	48,758	62,537
Employee costs	6,128	9,672	10,231	13,533
Other expenses	10,650	12,561	15,187	19,479
EBITDA	13,047	16,078	23,340	29,526
Depreciation	1,118	1,550	2,075	2,600
Less: Interest expense	71	80	90	100
Add: Other income	1,622	1,815	1,211	1,500
Profit before tax	13,480	16,263	22,385	28,325
Prov for tax	3,750	4,384	5,022	5,588
Less: Other adj	0	0	0	0
Reported profit	9,730	11,879	17,363	22,738
Less: Excp.item (net)	0	0	0	0
Adjusted profit	9,730	11,879	17,363	22,738
Diluted shares o/s	1,527	1,573	1,573	1,573
Adjusted diluted EPS	6.4	7.6	11.0	14.5
DPS (INR)	1.4	1.9	2.4	2.3
Tax rate (%)	27.8	27.0	22.4	19.7

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,058	3,150	3,150	3,150
Reserves	35,382	73,731	86,766	1,05,268
Shareholders funds	38,440	76,880	89,916	1,08,418
Minority interest	1,937	1,937	1,937	1,937
Borrowings	0	0	0	0
Trade payables	18,700	21,526	27,396	35,138
Other liabs & prov	14,037	15,141	16,355	17,691
Total liabilities	74,126	1,16,497	1,36,616	1,64,196
Net block	9,350	14,257	27,390	39,998
Intangible assets	5,441	5,327	5,119	4,911
Capital WIP	3,857	9,857	3,857	3,857
Total fixed assets	18,647	29,442	36,366	48,766
Non current inv	8	8	8	8
Cash/cash equivalent	16,959	15,126	18,802	21,430
Sundry debtors	20,092	24,090	30,659	39,323
Loans & advances	183	198	214	231
Other assets	17,504	46,900	49,835	53,706
Total assets	74,126	1,16,497	1,36,616	1,64,196

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	69.9	69.5	69.5	69.5
Employee cost (% of rev)	6.2	7.7	6.4	6.6
Other exp (% of rev)	10.7	10.0	9.5	9.5
EBITDA margin (%)	13.2	12.8	14.6	14.4
Net profit margin (%)	9.8	9.5	10.9	11.1
Revenue growth (% YoY)	23.2	26.8	27.3	28.3
EBITDA growth (% YoY)	15.7	23.2	45.2	26.5
Adj. profit growth (%)	14.5	22.1	46.2	31.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,730	11,879	17,363	22,738
Add: Depreciation	1,118	1,550	2,075	2,600
Interest (net of tax)	51	58	70	80
Others	(3,467)	(752)	(6,061)	(8,429)
Less: Changes in WC	(2,012)	521	(2,435)	(3,474)
Operating cash flow	9,444	12,215	15,883	20,464
Less: Capex	(4,254)	(9,000)	(9,000)	(15,000)
Free cash flow	5,190	3,215	6,883	5,464

Assumptions (%)

Year to March	FY25A	FY26E	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	47.0	40.0	30.0
Exports rev gwth (%)	17.4	15.9	8.1	0.5
Gross margin (%)	30.1	30.5	30.5	30.5
EBITDA margin (%)	13.2	12.8	14.6	14.4
Tax rate (%)	27.8	27.0	22.4	19.7
Capex (INR mn)	4,254.2	9,000.0	9,000.0	15,000.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	28.4	20.6	20.8	22.9
RoCE (%)	38.4	27.4	26.3	28.1
Inventory days	50	46	40	40
Receivable days	65	64	63	62
Payable days	88	84	80	80
Working cap (% sales)	5.9	28.1	23.6	20.1
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	168.2	181.6	236.3	269.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	117.6	99.2	67.8	51.8
Price/BV (x)	29.8	15.3	13.1	10.9
EV/EBITDA (x)	89.0	72.3	49.7	39.2
Dividend yield (%)	0.2	0.3	0.3	0.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	14.5	18.6	46.2	31.0
RoE (%)	28.4	20.6	20.8	22.9
EBITDA growth (%)	15.7	23.2	45.2	26.5
Payout ratio (%)	21.6	24.8	21.4	16.0

Q2FY26 conference call: Key highlights

Key highlights

Industrial segment performance: Industrial revenue was lower this quarter, mainly due to project deferrals in the Railway business. Margins faced pressure from limited price realisation (especially in Railway), delayed order execution reducing operating leverage and increased commodity costs that could not be fully passed on. The company is focusing on a margin recovery through cost optimisation, improved pricing and a better product mix.

Power segment strength: Power division delivered margin expansion on the back of improved price realisation, strong demand and better operating leverage. The order backlog here reached INR104.74bn.

Consolidated performance and investments: Overall margin improvement was led by Power Systems, partly offset by higher investments in building talent, especially in semiconductor (CG Semi) and Axiro. The total unexecuted backlog is INR149.5bn.

Key strategic developments: In August 2025, CG Semi launched one of India's first end-to-end OSAT facilities in Sanand, establishing CG as a full-scale OSAT provider in both traditional and advanced packaging. Construction for a second OSAT facility is under way and likely to finish by end-2026, scaling up to 14.5mn units/day. The Board approved a greenfield switchgear expansion (INR7.48bn investment) to meet growing demand for MV/EHV circuit breakers, instrument transformers and GIS both in the domestic and export markets.

Capacity expansion and export focus: Transformer MVA capacity ramped up from 15,000MVA to 40,000MVA, with plans for an additional 45,000MVA by FY28. New transformer capacity bookings remain strong and *35–40% of new capacity is targeted for exports*. Exports surged 25% YoY and are being driven by upgrades aimed at high growth in Southeast Asia, Africa, US, and Europe.

Other highlights

Ongoing margin optimisation, continued demand in motors (especially HT motors holding 80% share versus LT at 20%), price increases tracked commodity cost, and expansion by step of the design and RF business through Axiro. Recent acquisitions have increased intangible assets due to added IP.

Guidance and market view

Management expects sustained export growth, rising transformer and switchgear demand, a stable outlook in the industrial segment (barring short-term railway challenges), and a long-term scale-up in semiconductors. EV motors and GIS substations are identified as new growth areas.

Questions & answers

Q. Industrials segment – LT Motors market in Q2 and trends in Q3. Market share in LT motors. Railways deferment and expectations in Q3.

A. CG is doing much better than the market (growth is now flat in the market vs negative earlier) and order inflows is in double digit, profitability is also improving. In railways there were certain delays in shipment, which commenced around middle of last month hence everything could not be shipped and remaining will now be recorded in Q3FY26.

Q. Semiconductor scalability and revenue/cost trajectory. Capex. Enquiries.

A. It's a long game, should do ~USD50mn this year. Capex plan is on track – all the projects are on track for transformer division (planned to expand from 15,000MVA to 40,000MVA). Focus is on becoming cost efficient to fight any competition. New facility is for switchgear expansion. Enquiry pipeline is up ~85% YoY versus last year. Decision making at the state level is slow, but do not foresee any slowdown for CG Power since power gen (thermal) projects are picking up. Switchgears demand is also decent.

Q. Railways business challenges.

A. Challenges are there since it is a typical tendering business. Commodity inflation adjustment takes time in railways business.

Q. Exports and related pipeline.

A. Exports is a key pillar. Upgrading manufacturing capabilities to meet global standards and expanding in geographies such as South East Asia, Morocco, US, Africa. Exports as of Sep-25 are up 25% YoY.

Q. Inorganic opportunities.

A. Potential M&As are in place to be done across CG Power and Semicon as well.

Q. KAVACH execution. Follow-on orders.

A. KAVACH is almost on track, two last approvals are pending. Shipments to start from Dec-25.

Q. Other intangible assets on balance sheet.

A. Recently AXIRO acquisitions – hence IPs account for that.

Q. New transformer capacity utilisation.

A. Order backlog consists of orders for new capacity. Lead time is 24 months and hence new plant is also getting booked with orders. New plant will be operational before expected timeline of FY27-28.

Q. Deferment amount in industrials. Demand for LT and HT motors.

A. Motors' demand is fairly strong especially for HT motors. LT mix is far higher than HT (80:20). Price increase done in July has panned out well for the company.

Q. EV motors.

A. Progress has been slow, but expect positive momentum.

Q. Power segment – overview of sub-categories. Capacity utilisation of switchgear facility.

A. Orders have been received across sectors. Power transformers is leading versus other segments. Each sector is growing in high double-digits. Switchgear facility is running at ~85% utilisation.

Q. GIS portfolio.

A. GIS portfolio – will come out with a complete make in India in 400kV. Looking at inorganic as well as organic solutions.

Q. New capacity mix between domestic and exports,

A. Total 35–40% to come from exports from new capacity. Exports to be ~20% from existing capacities.

Q. Design business of Axiro and 3-5 years outlook on the same.

A. Have larger plans for Axiro. Hiring more people to expand the business and planning to expand into other technologies as well.

Q. Power backlog execution.

A. One of the orders is going up to 24 months. Depending on the product type – it could range between six months and 24 months.

Exhibit 1: Financial snapshot (INR mn)

Financial Snapshot: Consolidated								(INR mn)
Year to March	**Q2FY26**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**FY26E**	**FY27E**	**FY28E**
Revenues (net)	29,228	24,127	21.1	28,781	1.6	1,25,613	1,59,862	2,05,040
Raw material	20,145	16,987	18.6	20,076	0.3	87,301	1,11,104	1,42,503
Staff cost	2,358	1,465	61.0	2,151	9.6	9,672	10,231	13,533
Other operating expenses	2,958	2,728	8.4	2,742	7.9	12,561	15,187	19,479
Total expenditure	25,461	21,180	20.2	24,968	2.0	1,09,535	1,36,522	1,75,514
EBITDA	3,767	2,947	27.8	3,812	(1.2)	16,078	23,340	29,526
Depreciation	521	276	88.8	435	19.7	1,550	2,075	2,600
EBIT	3,247	2,671	21.5	3,377	(3.9)	14,528	21,265	26,925
Interest	27	24	11.6	22	22.8	80	90	100
Other income	661	291	127.1	283	134.0	1,973	1,189	1,206
Add: Exceptional items	-	-	NA	-	NA			
PBT	3,881	2,938	32.1	3,638	6.7	16,421	22,363	28,031
Tax	1,036	742	39.7	969	6.9	4,427	5,017	5,530
Less: Minority Interest	-	-		-		-	-	-
Add: Share of profit from associates	-	-		-		-	-	-
Reported Profit	2,844	2,196	29.5	2,669	6.6	11,994	17,346	22,501
Adjusted Profit	2,844	2,196	29.5	2,669	6.6	11,994	17,346	22,501
Loss from discontinued operations	-	-		-				
Equity capital (FV:INR 2)	3,058	3,058		3,058		3,150	3,150	3,150
# of shares (mn) Diluted	1,529	1,529		1,529		1,573	1,573	1,573
Diluted EPS (INR)	1.9	1.4		1.7		7.6	11.0	14.3
as % of net revenues								
Direct Cost	68.9	70.4		69.8		69.5	69.5	69.5
Employees Cost	8.1	6.1		7.5		7.7	6.4	6.6
Other Expenditure	10.1	11.3		9.5		10.0	9.5	9.5
EBITDA	12.9	12.2		13.2		12.8	14.6	14.4
Dep., amortisation & Impairment	1.8	1.1		1.5		1.2	1.3	1.3
Interest	0.09	0.10		0.08		0.06	0.06	0.05
Tax rate	26.7	25.2		26.6		27.0	22.4	19.7

Source: Company, Nuvama Research

Exhibit 2: Segmental snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY change(%)	Q1FY26	QoQ change(%)
Power Systems	12,545	8,457	48.3	10,701	17.2
Industrial Systems	15,333	15,614	-1.8	16,915	-9.4
Others	74	64	16.6	85	-12.2
Semiconductors and RF	1,279	0	NA	1,085	17.9
Total Revenues	**29,232**	**24,135**	**21.1**	**28,786**	**1.5**
Power Systems	2,597	1,489	74.4	2,253	15.3
Industrial Systems	1,367	2,113	-35.3	1,721	-20.6
Others	16	-49	-132.0	7	137.9
Semiconductors and RF	-217	0		-87	
Total EBIT	**3,762**	**3,554**	**5.9**	**3,894**	**-3.4**
Power Systems	20.7	17.6		21.1	
Industrial Systems	8.9	13.5		10.2	
Others	21.1	-77.0		7.8	
Semiconductors and RF	-17	NA		-8.0	
EBIT Margin (%)	**12.9**	**14.7**		**13.5**	
Power Systems	26,430	14,630	80.7	34,950	-24.4
Industrial Systems	15,670	17,320	-9.5	12,690	23.5
Others	5,620	1,070	425.2	3,740	50.3
Total Order Inflows	**47,720**	**33,020**	**44.5**	**51,380**	**-7.1**
Power Systems	1,04,740	51,310	104.1	90,510	15.7
Industrial Systems	30,940	27,000	14.6	29,200	6.0
Others	13,850	1,340	933.6	11,010	25.8
Total Order Book	**1,49,530**	**79,650**	**87.7**	**1,30,720**	**14.4**

Source: Company, Nuvama Research. Note**: Semiconductor segment:** Revenues came in at ~INR1.3bn with EBIT losses of INR217mn (as it's under investment phase)

Exhibit 3: SotP

	FY28E			Valuation Methodology	Multiple	FY28E TP (INR)
Particulars (INR mn)	**Revenue**	**PAT**	**EPS**			
Power segment	93,899	15,774	10.0	P/E	58	584
Industrial segment	80,317	7,002	4.5	P/E	50	223
OSAT				P/E	45	61
Axiro (at acq value)				At acq value		2
Total						**870**

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
Motilal Oswal A	1.71	Nippon Life Ind	1.09
Vanguard Group	1.69	Franklin Resour	0.61
BlackRock Inc	1.41	Canara Robeco A	0.59
Axis AMC	1.34	IDFC Mutual Fun	0.58
SBI Pension Fun	1.29	HDFC Life Insur	0.53

**Latest public data*

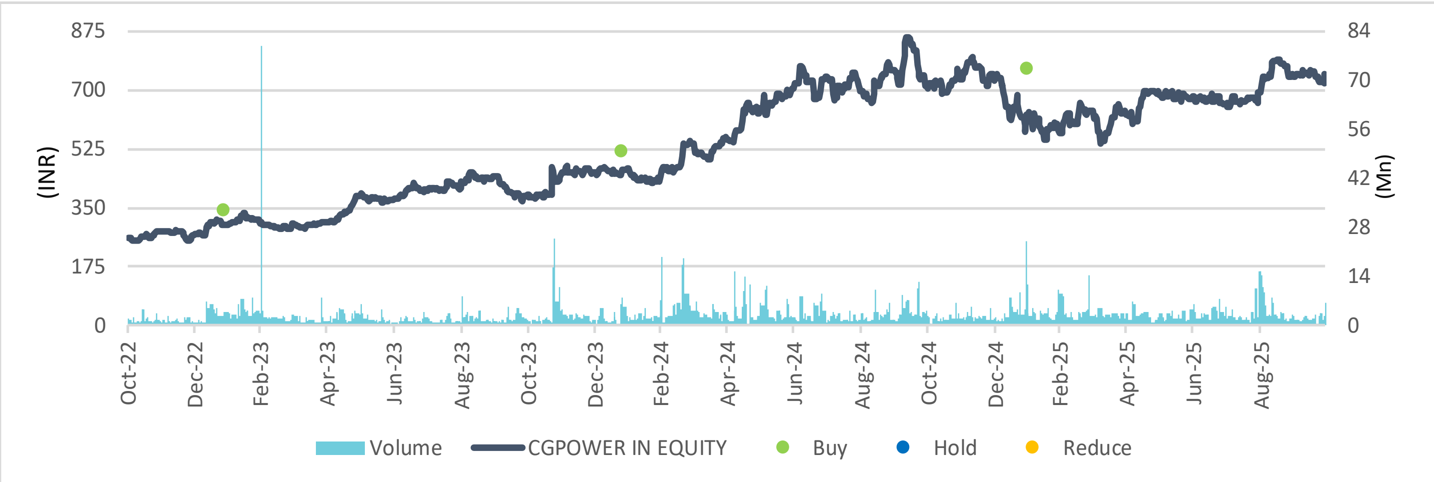
Recent Company Research

Date	Title	Price	Reco
24-Jul-25	Abundance of growth catalysts; *Result Update*	680	Buy
06-May-25	Power and Railways: Dual growth engines; *Result Update*	598	Buy
28-Jan-25	Power offsets industrial OPM weakness; *Result Update*	610	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Oct-25	Engineering and capital goods	HV T&D to power ahead; *Sector Update*
26-Sep-25	Engineering and capital goods	Decadal capex across grid and thermal; *Sector Update*
20-Aug-25	Engineering and capital goods	Power transmission OEMs shine; *Sector 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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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

ABNEESH KUMAR ROY

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