

Research Report

CG POWER & INDUSTRIAL SOLUTIONS LTD.



Prepared By-

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Company Overview

CG Power has manufacturing facilities across India and an international presence in Europe, the Middle East, and North America through its overseas subsidiaries and export operations. The company exports products to multiple global markets and continues expanding its global footprint.

In recent years, the company has undergone a significant turnaround under the Murugappa Group, improving operational efficiency, profitability, balance sheet strength, and corporate governance standards. The company is also entering the semiconductor industry through its subsidiary CG Semi Pvt. Ltd., focusing on Outsourced Semiconductor Assembly and Testing (OSAT) facilities in India.

Key Business segments

CG Power & Industrial Solutions Ltd operates mainly across the following key business segments:

- Industrial Systems: 54.3%
- Power Systems: 41.4%
- Semiconductor Busines: 4.0%
- Others: 0.3%

Synopsis of Financials

CG Power reported healthy operational performance supported by strong execution, improving margins, infrastructure demand, and expansion into semiconductor manufacturing.

- Revenue: ₹12,418 Cr | Growth: 25% YoY
- PAT: ₹1,199 Cr | Growth: 23% YoY
- Industrial Systems Contribution: 54.3%
- Power Systems Contribution: 41.4%
- QIP Fund Raise: ₹3,000 Cr
- Net Worth: ₹8,198 Cr

Strong revenue growth, improving profitability, higher segment contribution, successful QIP fundraising, robust balance sheet, and semiconductor expansion initiatives.

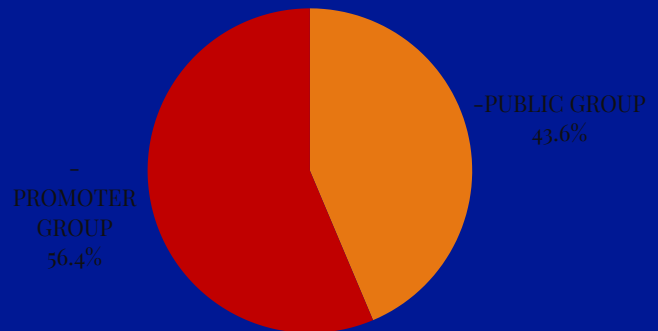
Stock data (as 20th May 2026)

Nifty Price	: 24,590.00
52 week High (in Rs.)	: 886.80
52 week Low (in Rs.)	: 525.50
Market Cap. (in Crore)	: 1,35,948.54
NSE Code	: INE067A01029

Stock data



Shareholding Pattern (March 2026)



Financial Summary

Particulars	Mar 2024	Mar 2025	Mar 2026
Sales -	8,046	9,909	12,418
Sales Growth	15.40%	23.15%	25.32%
Expenses +	6,904	8,589	10,793
Operating Profit	1,142	1,319	1,625
OPM %	14%	13%	13%
Tax %	17%	28%	26%
Net Profit +	1,428	973	1,199
EPS in Rs	9.34	6.37	7.66



Quarterly Results

Particular	Mar 2025	Jun 2025	Sep-25	Dec 2025	Mar 2026
Sales -	2,753	2,878	2,923	3,175	3,442
YOY Sales Growth %	25.60%	29.20%	21.14%	26.22%	25.03%
Expenses +	2,406	2,497	2,546	2,778	2,975
Operating Profit	347	381	377	397	466
OPM %	13%	13%	13%	13%	14%
Other Income +	71	28	66	41	79
Interest	3	2	3	4	4
Depreciation	32	44	52	51	49
Profit before tax	384	364	388	384	492
Tax %	29%	27%	27%	26%	26%
Net Profit +	274	267	284	284	363
EPS in Rs	1.78	1.76	1.82	1.81	2.32

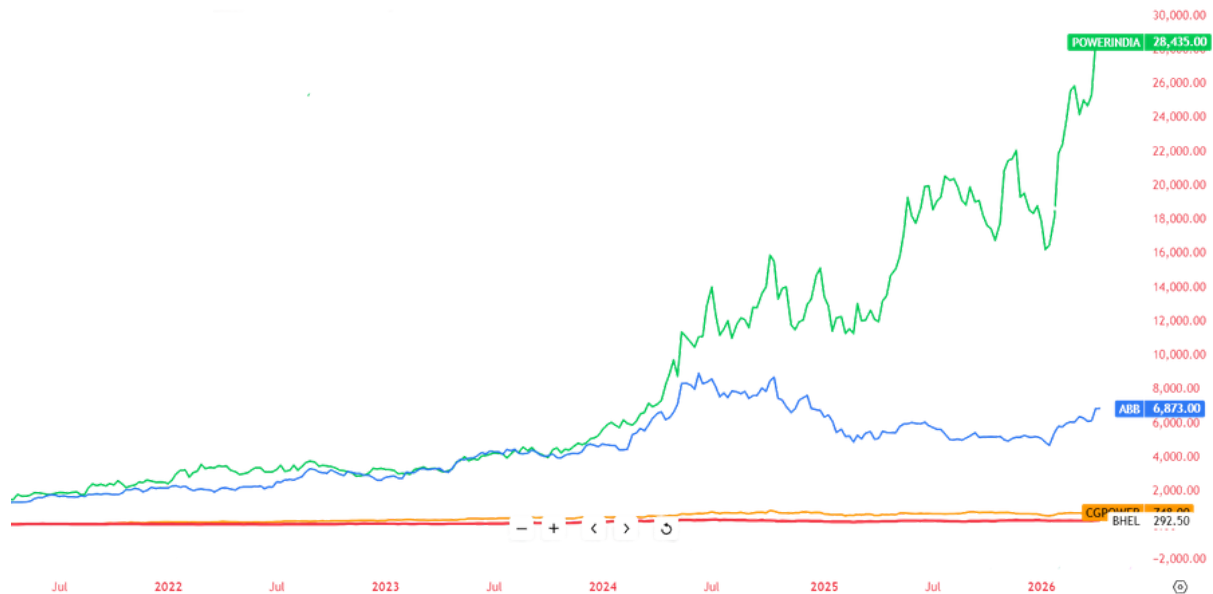
Source: Screener

Yearly Results

Particulars	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Equity Capital	288	305	305	306	315
Reserves	715	1,485	2,712	3,538	7,655
Borrowings +	367	16	17	41	118
Other Liabilities +	2,852	2,861	2,590	3,528	4,579
Total Liabilities	4,222	4,668	5,625	7,413	12,668
Fixed Assets +	1,081	971	1,059	1,479	2,086
CWIP	35	38	94	386	647
Investments	41	1	588	438	453
Other Assets +	3,064	3,658	3,884	5,110	9,481
Total Assets	4,222	4,668	5,625	7,413	12,668

Peer Comparison

Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Hitachi Energy	32770	165.62	146063.7	0.02	261.42	119.97	2082.21	28.51	19.44
B H E L	398.35	86.73	138708	0.12	1290.47	155.82	12310.37	36.88	8.51
CG Power & Ind	864.75	110.75	136192.6	0.15	363.46	33.67	3441.76	25.03	27.01
A B B	6360	88.5	134773.7	0.6	1783.65	-25.23	3184.06	5.78	29.93
Siemens	3618.15	78.76	128849.7	0	277.8	-10.62	3830.7	14.01	15.83

Source: Screener

Synopsis Quarter Results



CG Power & Industrial Solutions Ltd — Q4 FY26 Synopsis of Quarterly Results

CG Power & Industrial Solutions Ltd reported a strong operational and financial performance during Q4 FY26, supported by robust demand across power infrastructure, industrial equipment, and railway electrification segments. The company continued benefiting from increasing government infrastructure spending, transmission projects, and industrial capex recovery.

Consolidated Revenue from Operations for Q4 FY26 stood at ₹3,442 Cr, compared to ₹2,753 Cr in Q4 FY25, reflecting a strong 25% YoY growth. The growth was mainly driven by higher execution in the Power Systems segment and stable performance in Industrial Systems.

Profit After Tax (PAT) increased to ₹363 Cr from ₹274 Cr in the corresponding quarter last year, registering approximately 33% YoY growth. Improved profitability was supported by better operating leverage, strong product demand, and efficient cost management.

The Power Systems segment reported quarterly revenue of ₹1,487 Cr, while the Industrial Systems segment contributed ₹1,791 Cr. The newly emerging Semiconductor Business generated revenue of ₹156 Cr, reflecting the company's strategic expansion into semiconductor manufacturing and design solutions. EBITDA margins remained healthy due to improved execution efficiency and higher contribution from value-added products. Earnings Per Share (EPS) for Q4 FY26 increased to ₹2.32, compared to ₹1.78 in Q4 FY25.

During the quarter, the company maintained a strong balance sheet with healthy cash reserves and low debt levels. Management continued focusing on capacity expansion, semiconductor investments, railway opportunities, and transmission infrastructure projects to support long-term growth.

Overall, Q4 FY26 reflected strong execution capabilities, improving profitability, diversified segment growth, and positive long-term business momentum for CG Power.

Final Outlook

CGPOWER: HOLD ₹820.00

CG Power & Industrial Solutions Ltd entered FY27 with strong financial momentum supported by robust execution across power infrastructure, industrial systems, and emerging semiconductor operations. The company reported consolidated revenue from operations of ₹12,418 Cr in FY26 compared to ₹9,909 Cr in FY25, registering approximately 25% YoY growth. Profit After Tax (PAT) increased to ₹1,199 Cr from ₹973 Cr, reflecting continued operational efficiency and improving business mix. Earnings Per Share (EPS) improved to ₹7.72 from ₹6.38 in the previous year.

The Industrial Systems segment remained the largest contributor with revenue of ₹6,747 Cr, accounting for 54.3% of total revenue. The Power Systems segment generated ₹5,138 Cr, contributing 41.4%, supported by strong demand in transformers, switchgears, railway electrification, and transmission projects. The newly developed Semiconductor Business contributed ₹503 Cr, representing around 4% of total revenue, highlighting the company's strategic diversification into high-growth technology manufacturing.

The company strengthened its balance sheet during FY26 through a successful ₹3,000 Cr Qualified Institutional Placement (QIP). Net worth increased significantly to ₹8,198 Cr, while the company maintained a low-debt financial structure and healthy liquidity position. Operating cash flow remained positive at ₹702 Cr, despite substantial investments in semiconductor facilities, manufacturing expansion, and capacity enhancement projects. Management remains optimistic about long-term growth opportunities driven by India's rising power demand, renewable energy integration, railway modernization, industrial automation, and government focus on domestic semiconductor manufacturing. Increasing infrastructure investments and strong order inflows are expected to support future revenue visibility and margin expansion.

Overall, CG Power is financially strong and strategically positioned to sustain long-term growth through diversified business operations, improving profitability, and expansion into high-value technology sectors.

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