

CG Power and Industrial Solutions Limited

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Corporate Identity Number: L99999MH1937PLC002641



Our Ref: COSEC/103/2026-27

23rd October, 2026

By Portal

The Corporate Relationship Department

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code : 500093

The Listing Department

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code : CGPOWER

Dear Sir/Madam,

Sub: Press Release

Please find enclosed Press Release issued by the Company in connection with the Unaudited financial results for the 2nd quarter and half year ended 30th September, 2026, announced today.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

Sanjay Kumar Chowdhary
Digitally signed by
Sanjay Kumar
Chowdhary
Date: 2026.10.23
14:52:22 +05'30'

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer

Encl: As above



Smart solutions.
Strong relationships.

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

PRESS RELEASE

Mumbai, India, October 23, 2026

CG continues strong growth momentum in H1FY27; delivers another record-high quarterly performance – Q2 sales grow 32% and PAT grows 46% YoY

CG Power and Industrial Solutions Limited (“CG”) today announced results for the quarter and half-year ended September 30, 2026, delivering another quarter of strong growth and profitability. The performance builds on the momentum established in the past few quarters and reflects execution discipline across CG’s businesses, supported by robust demand.

Growth momentum strengthened, with profit growth outpacing revenue growth; strong order book offering revenue visibility

Q2FY27 sales grew 32% YoY, order intake grew by 90% YoY and PAT grew 46% YoY marking one of the strongest quarterly performances in recent times

Orders remained robust, with backlog strengthened further at INR 21,820 Cr, offering multi-quarter visibility

Sales of INR 3,505 Cr, EBITDA of INR 637 Cr and PAT of INR 450 Cr achieved in the quarter is the highest ever in recent times¹

FINANCIAL RESULTS (STANDALONE)

INR Crores	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	6M FY27	6M FY26	YoY%
Sales	3,505	2,649	32%	3,061	14%	6,566	5,293	24%
EBITDA	637	435	47%	518	23%	1,155	842	37%
EBITDA / Sales %	18.2%	16.4%		16.9%		17.6%	15.9%	
PBT	602	409	47%	487	24%	1,089	792	38%
PBT / Sales %	17.2%	15.4%		15.9%		16.6%	15.0%	
PAT	450	307	46%	364	24%	813	594	37%
PAT/ Sales %	12.8%	11.6%		11.9%		12.4%	11.2%	

- **Aggregate sales** for the quarter were at **INR 3,505 Cr** recording a growth of **32% YoY**
- **PBT** was higher with a growth of 47% at INR 602 Cr (17.2% of sales) as against INR 409 Cr (15.4% of sales) in Q2FY26
 - **180 bps better margin YoY** driven by Power Systems performance
- **ROCE² (Return on capital employed - annualised)** for the quarter was at 27%

- **Order intake** for the quarter was INR 8,016 Cr (90% growth YoY) and **Unexecuted Order backlog** as of 30th September 2026 was INR 21,820 Cr (61% higher YoY)

Segment wise performance

Industrial Systems

Strong growth across revenue and PBIT despite a dynamic cost environment

INR Crores	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	6M FY27	6M FY26	YoY%
Sales	1,738	1,395	25%	1,671	4%	3,409	2,969	15%
EBITDA	177	145	22%	160	11%	337	327	3%
EBITDA / Sales %	10.2%	10.4%		9.6%		9.9%	11.0%	
PBIT	164	135	22%	148	11%	312	306	2%
PBIT / Sales %	9.4%	9.7%		8.8%		9.1%	10.3%	

- **Aggregate sales** for the quarter were at INR 1,738 Cr (25% YoY), driven by strong growth across all businesses
- **PBIT** was at INR 164 Cr (9.4% of sales) as against INR 135 Cr (9.7% of sales) in Q2FY26
- **60 bps sequentially better margin** driven by margin expansion in Motors
- **Order intake** for the quarter was INR 1,758 Cr (12% YoY) and **Unexecuted Order backlog**, as of 30th September 2026, **remains healthy** at INR 2,856 Cr, providing visibility for the coming quarters

Power systems

Strong growth with further margin expansion, reflecting continued operating momentum and robust demand

INR Crores	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	6M FY27	6M FY26	YoY%
Sales	1,769	1,254	41%	1,402	26%	3,170	2,325	36%
EBITDA	458	269	70%	338	36%	795	504	58%
EBITDA / Sales %	25.9%	21.5%		24.1%		25.1%	21.7%	
PBIT	443	260	71%	324	36%	767	485	58%
PBIT / Sales %	25.0%	20.7%		23.1%		24.2%	20.9%	

- **Aggregate sales** for the quarter were higher at INR 1,769 Cr with a sharp rise of 41% YoY, supported by disciplined execution
- **PBIT** was at INR 443 Cr (25.0% of sales) as against INR 260 Cr (20.7% of sales) in Q2FY26
- **430 bps improvement in margin YoY**, underpinned by stronger price realisation and better operating leverage amid resilient demand
- **Order intake** for the quarter was at INR 6,258 Cr (137% growth YoY) and **Unexecuted Order Backlog** as of 30th September 2026 was INR 18,964 Cr (81% higher YoY), providing multi-quarter visibility

FINANCIAL RESULTS (CONSOLIDATED)

INR Crores	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	6M FY27	6M FY26	YoY%
Sales	3,802	2,923	30%	3,281	16%	7,082	5,801	22%
EBITDA	621	443	40%	481	29%	1,102	852	29%
EBITDA / Sales %	16.3%	15.2%		14.7%		15.6%	14.7%	
PBT	559	388	44%	423	32%	982	752	31%
PBT / Sales %	14.7%	13.3%		12.9%		13.9%	13.0%	
PAT	409	284	44%	308	33%	717	551	30%
PAT/ Sales%	10.8%	9.7%		9.4%		10.1%	9.5%	

Consolidated results include the performance of the operating Subsidiaries at Sweden, Germany and Netherlands (Drives and Automation Europe), CG DE Sub LLC, CG Adhesive Products Ltd (India), CG Semi Private Limited (India), G.G. Tronics India Private Limited, Axiro Semiconductor Group, and other non-operating subsidiaries.

- **Aggregate sales** for the quarter were up at INR 3,802 Cr at a growth of 30% YoY
- **PBT** was 44% higher at INR 559 Cr (14.7% of sales) for the quarter as against INR 388 Cr (13.3% of sales) in Q2FY26
 - **Margin expansion** led by strong Power Systems performance; partially offset by continued talent investments across CG Semi and Axiro (total semiconductor segment impact of 35 Cr, 91 bps)
- **ROCE³ (Return on capital employed – annualised)** for the quarter was at 25%
- **Order intake** for the quarter was 78% higher YoY at INR 8,485 Cr and **Unexecuted Order backlog** as of 30th September 2026 was 58% higher YoY at INR 23,646 Cr

Key events:

1. CG strengthens India's power infrastructure manufacturing capabilities with the roll out of first transformer from India's largest transformer manufacturing facility at Sehore, Madhya Pradesh on September 4, 2026. The greenfield facility was made operational within 13 months and is spread over 50 acres. This facility is India's largest single-location power transformer manufacturing facility built for 220 kV to 1200 kV class power transformers with a capacity to rollout 35 power transformers every month. Hon'ble Chief Minister of Madhya Pradesh, Dr. Mohan Yadav graced the occasion of the first transformer rollout.
2. Axiro Semiconductor Private Limited ("Axiro"), a wholly owned subsidiary of CG, acquired 100% of the equity share capital of Tosil Systems Private Limited ("Tosil") for a consideration of INR 16.44 crore. The transaction was completed August 20, 2026, making Tosil a wholly owned subsidiary of Axiro. Tosil is engaged in the business of providing semiconductor and embedded engineering services company providing silicon design, verification and physical implementation, embedded software and Linux BSP development, and Edge AI engineering services to global semiconductor and electronics OEMs.
3. CG's existing manufacturing facilities in Switchgear business are witnessing peak capacity utilisations. In view of the increasing order pipeline and growing demand for Extra High Voltage (EHV) products and in order to cater to the growing domestic and export demand, the CG proposes to undertake the following capital expenditure projects:

- a. **S1 Unit (OIP), Ambad:** The proposed project involves an investment of approximately ₹300 Crores to increase the manufacturing capacity of OIP bushings and instrument transformers up to 800 kV by 4,236 equivalent units per year, taking the total capacity of S1 Unit to 11,436 equivalent units per year. The project will involve augmentation of manufacturing, assembly, testing and associated infrastructure, with production tentatively expected to commence within 30-36 months.
- b. **S3 Unit-II Phase 2:** Further to our disclosure dated 4th June, 2026, we wish to inform you that the Board has approved the further investment of approximately ₹15.31 Crores to enhance EHV circuit breaker manufacturing capacity by 3,600 units (annually) at S3 Unit-II facility, taking the total capacity to 10,800 units per annum. The proposed capacity addition is planned to be completed within a period of 6-9 months.
- c. **GIS Division, Vilholi:** Further to our disclosure dated 24th July, 2026, we wish to inform you that the Board has approved the enhancement in Capex investment for the GIS brownfield project at Vilholi, Nashik, from ₹35.17 Crores to ₹44.62 Crores, representing an additional investment of ₹9.45 Crores. The enhancement primarily provides for procurement of an 800 kV high-voltage testing system, along with contingency, to enable testing of 245 kV and 400 kV Gas Insulated Switchgear (GIS). Approximately 90% of the project assets are expected to be transferred to the Greenfield facility upon its commissioning. Accordingly, the capacity per annum will increase from 228 eq. bays (FY26) to 468 eq. bays.

The above investments are part of the greenfield investments proposed for switchgear business.

4. The existing Power Transformer manufacturing facility (“T3”) is currently operating at its maximum capacity. CG had undertaken Lean initiative and basis the outcome, there is scope to enhance the capacity by 10,000 MVA in the existing facility, taking T3’s overall capacity to 75,000 MVA. Given the current and projected order pipeline for the division, the Board has approved the capacity enhancement. The total estimated project investment is ₹68 Crores (net of taxes). The project is planned to be completed within a period of 12-15 months and is expected to significantly enhance the plant’s manufacturing capacity, enabling the division to meet growing market demand and strengthen its competitive position.

“This is an exceptional quarter for us, with standalone revenues growing by 32% YoY and an EBITDA margin of 18.2% for the quarter. These results are a cumulative outcome of our teams executing with discipline, day after day, across every business by leveraging CG EDGE – our operating model. That consistency is the foundation we are building our company on, and it gives us confidence in sustaining this performance as we scale.”

- Amar Kaul, Group CEO and Managing Director

Unaudited financial statements with detailed notes are available as part of stock exchange filing and in the company’s website www.cgglobal.com

About CG

CG Power and Industrial Solutions Limited ("CG" or "Company") is an engineering conglomerate headquartered in Mumbai, India. The Company is a leader in the Electrical Engineering Industry and has two business lines - Industrial Systems and Power Systems. It manufactures Traction Motors, Propulsion Systems, Signalling Relays etc., for the Indian Railways, and wide range of Induction Motors, Drives, Transformers, Switchgears, and other allied products for the Industrial and Power sectors. Recently, the Company also is into the business of Consumer Appliances such as Fans, Pumps, and Water Heaters. The company has forayed into the semiconductor space and is setting up an Outsourced Semiconductor Assembly and Testing (OSAT) facility, offering comprehensive test services on a global scale. Moreover, the company has also successfully acquired the Radio Frequency (RF) components business from Renesas and set up Axiro Semiconductor - a fabless design company focused on delivering high-performance and scalable semiconductor solutions.

The Company has 22 world-class manufacturing units across India and one in Sweden, and a network of 14 Regional and 19 Branch offices, with over 4,900 employees. The Company's consolidated revenue for FY26 was Rs. 12,418 crores. The Company continues to excel and maintain its leadership position across its businesses, backed by its outstanding expertise, customer-centric approach, and enhanced focus on innovation and sustainability.

Since November 2020, the Company has become a part of the renowned Murugappa Group.

About Murugappa Group

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited, and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electrominerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea, and several other products make up the Group's business interests.

Guided by the Five lights — integrity, passion, quality, respect, and responsibility — and a culture of professionalism, the Group has a workforce of 94,041 employees.

For more details, visit <https://www.murugappa.com/>

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