

CG Power and Industrial Solutions Limited

Registered Office:

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Corporate Identity Number: L99999MH1937PLC002641



Our Ref: COSEC/116/2025-26

29th October, 2025

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 financial results for the 2nd quarter and half year ended 30th September, 2025, 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

Company Secretary and Compliance Officer

Encl: As above



CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

PRESS RELEASE

Mumbai, India, October 29, 2025

CG delivers strong Q2FY26 performance; transformation momentum accelerates

CG Power and Industrial Solutions Limited today announced a strong performance for the quarter and half-year ended September 30, 2025, underscoring sustained high double-digit growth and the early impact of strategic transformation initiatives and disciplined execution.

Record Q2FY26 performance driven by disciplined execution, with all time high quarterly standalone revenue and PBT¹

Q2FY26 sales grew 17% YoY, order intake grew by 32% YoY and PAT grew 38% YoY marking one of the strongest quarterly performances in recent times

Orders remained robust, with backlog strengthened further at INR 13,568 Cr, underpinning multi-quarter visibility

Sales of INR 2,649 Cr, EBITDA of INR 435 Cr and PAT of INR 307 Cr achieved in the quarter is the highest ever in recent times¹

FINANCIAL RESULTS (STANDALONE)

INR Crores	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	6M FY26	6M FY25	YoY%
Sales	2,649	2,270	17%	2,643	0%	5,293	4,377	21%
EBITDA	435	322	35%	407	7%	842	668	26%
EBITDA / Sales %	16.4%	14.2%		15.4%		15.9%	15.3%	
PBT	409	298	37%	383	7%	792	623	27%
PBT / Sales %	15.4%	13.1%		14.5%		15.0%	14.2%	
PAT	307	223	38%	286	7%	594	455	31%
PAT/ Sales %	11.6%	9.8%		10.8%		11.2%	10.4%	

- **Aggregate sales** for the quarter were higher at **INR 2,649 Cr** recording a growth of **17% YoY**
- **PAT** was higher with a growth of **38%** at **INR 307 Cr** (11.6% of sales) as against **INR 223 Cr** (9.8% of sales) in Q2FY25
- **ROCE² (Return on capital employed - annualised)** for the quarter was at **34%**
- **Order intake** for the quarter was **INR 4,210 Cr** (32% growth YoY) and **Unexecuted Order backlog** as of 30th September 2025 was **INR 13,568 Cr** (73% higher YoY)

Segment wise performance

Industrial Systems

Resilient performance amidst deferments in certain project deliveries and temporary demand moderation

INR Crores	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	6M FY26	6M FY25	YoY%
Sales	1,395	1,425	(2%)	1,574	(11%)	2,969	2,782	7%
EBITDA	145	176	(17%)	182	(20%)	327	367	(11%)
EBITDA / Sales %	10.4%	12.3%		11.6%		11.0%	13.2%	
PBIT	135	166	(19%)	172	(21%)	306	347	(12%)
PBIT / Sales %	9.7%	11.6%		10.9%		10.3%	12.5%	

- **Aggregate sales** for the quarter were at **INR 1,395 Cr** (-2% YoY), primarily driven by few project deferments in the Railway segment
- **PBIT** was at INR 135 Cr (9.7% of sales) as against INR 166 Cr (11.6% of sales) in Q2FY25
- Margin change due to price realisation challenges in Railway business, as well as deferred order execution leading to lower operating leverage, and some impact due to rise in commodity prices which could not be fully passed on
- Despite this, pricing discipline, cost optimisation initiatives, and operational productivity gains helped partly cushion the impact; focus remains on margin recovery through cost optimisation initiatives, pricing and improving product mix
- **Order intake** for the quarter was **INR 1,567 Cr** (-10% YoY) and **Unexecuted Order backlog**, as of 30th September 2025, **remains healthy** at **INR 3,094 Cr** (15% higher YoY), providing visibility for the coming quarters
- After adjusting for a large Railway order of ~340 Cr received during Q2 last year, **Order intake has grown 13% YoY during Q2FY26**

Power systems

Strong growth trajectory and margin expansion continued, on the back of robust demand and disciplined execution

INR Crores	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	6M FY26	6M FY25	YoY%
Sales	1,254	846	48%	1,070	17%	2,325	1,596	46%
EBITDA	269	158	70%	235	15%	504	316	59%
EBITDA / Sales %	21.5%	18.7%		22.0%		21.7%	19.8%	
PBIT	260	149	74%	225	15%	485	298	63%
PBIT / Sales %	20.7%	17.6%		21.1%		20.9%	18.7%	

- **Aggregate sales** for the quarter were higher at INR 1,254 Cr with a sharp rise of 48% YoY, supported by steady execution rhythm
- **PBIT** was at INR 260 Cr (20.7% of sales) as against INR 149 Cr (17.6% of sales) in Q2FY25
- **310 bps margin expansion** driven by better price realisation, reflecting resilient demand trends and improved operating leverage
- **Order intake** for the quarter was at INR 2,643 Cr (81% growth YoY) and **Unexecuted Order Backlog** as of 30th September 2025 was INR 10,474 Cr (104% higher YoY), providing multi-quarter visibility

FINANCIAL RESULTS (CONSOLIDATED)

INR Crores	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	6M FY26	6M FY25	YoY%
Sales	2,923	2,413	21%	2,878	2%	5,801	4,640	25%
EBITDA	443	324	37%	409	8%	852	684	25%
EBITDA / Sales %	15.2%	13.4%		14.2%		14.7%	14.7%	
PBT	388	294	32%	364	7%	752	629	19%
PBT / Sales %	13.3%	12.2%		12.6%		13.0%	13.6%	
PAT	284	220	30%	267	7%	551	461	20%
PAT / Sales%	9.7%	9.1%		9.3%		9.5%	9.9%	

Consolidated results include the performance of the operating Subsidiaries at Sweden, Germany and Netherlands (Drives and Automation Europe), 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 2,923 Cr at a growth of 21% YoY
- **PAT** was 30% higher at INR 284 Cr (9.7% of sales) for the quarter as against INR 220 Cr (9.1% of sales) in Q2FY25
- **Margin** improvement driven by strong Power Systems performance; it was partially offset by investment in increasing talent pool including senior personnel across CG Semi and Axiro
- **ROCE³ (Return on capital employed – annualised)** for the quarter was at 31%
- **Order intake** for the quarter was 45% higher YoY at INR 4,772 Cr and **Unexecuted Order backlog** as of 30th September 2025 was 88% higher YoY at INR 14,953 Cr

Key events:

1. CG Semi Private Limited (“CG Semi”), a subsidiary of the CG, unveiled one of India’s first end-to-end Outsourced Semiconductor Assembly and Test (OSAT) facility in Sanand, Gujarat on 28th August 2025. With this launch of G1 facility, CG Semi becomes one of India’s first full-service OSAT providers, offering solutions across both traditional and advanced packaging technologies. This marks a major step in strengthening India’s semiconductor capabilities and supporting the country’s goal of becoming self-reliant while also serving global markets. The G1 facility will operate at a peak capacity of 0.5 million units per day. G2 facility, located about 3 km from G1, is under construction and expected to be completed by the end of calendar year 2026. Once operational, G2 will scale up to a capacity of approximately 14.5 million units per day. Together, the two facilities are projected to generate over 5,000 direct and indirect jobs in the coming years.
2. CG Semi is eligible for Capital Assistance as per the scheme for setting up Outsourced Semiconductor Assembly and Test (OSAT) facility launched by India Semiconductor Mission (ISM) under Ministry of Electronics and Information Technology (MeitY) vide Approval dated 08th March, 2024. The approval covers a five-year period from FY 2024-25 to FY 2028-29 for a total project cost of INR 7,584 Crores, with Central Government assistance of INR 3,501 Crores and additional State Government support equal to 40% of the Central government’s assistance i.e. INR 1,400 Crores. The Fiscal Support Agreement was signed on January 17, 2025 and the Trust and Retention account agreement was signed on September 15, 2025.

3. The Board of Directors approved a Greenfield expansion for Switchgear business at an investment of INR 748 Cr (net of taxes). The expansion is proposed considering the expected increase in demand for MV/EHV circuit breakers, instrument transformers and Gas Insulated Switchgear (GIS) in domestic market and also cater to export market.

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

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 information, see www.murugappa.com

For further information, please contact:

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