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CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

PRESS RELEASE

Mumbai, India, May 6, 2026

CG delivers a record FY26 performance; Strong Q4 caps off a record fiscal year with highest-ever standalone revenue, PBT¹ and order book

CG Power and Industrial Solutions Limited (“CG”) today announced a solid performance for the quarter and full year ended March 31, 2026, on the back of strong operating discipline, strategic focus and order momentum.

Q4FY26 marks yet another record high for quarterly standalone revenue and PBT¹

Q4FY26 sales grew 22% YoY and PBT¹ grew 43% YoY with 260 bps margin expansion, delivering a strong finish to a record year

FY26 sales grew 21% YoY and PBT¹ grew 34% YoY with 143 bps margin expansion, making it the strongest standalone fiscal performance yet

Order flow remained strong during the quarter with several key wins, taking the order backlog up 59% YoY to INR 15,719 cr. and offering strong revenue visibility for FY27

Sales of INR 3,129 Cr, EBITDA of INR 573 Cr and PBT¹ of INR 547 Cr achieved in the quarter is the highest ever in recent times¹

FINANCIAL RESULTS (STANDALONE)

INR Crores	Q4 FY26	Q4 FY25	YoY%	Q3 FY26	QoQ%	FY26	FY25	YoY%
Sales	3,129	2,563	22%	2,909	8%	11,331	9,329	21%
EBITDA	573	407	41%	480	19%	1,894	1,435	32%
EBITDA / Sales %	18.3%	15.9%		16.5%		16.7%	15.4%	
PBT (before EI)	547	381	43%	454	20%	1,793	1,342	34%
PBT (before EI) / Sales %	17.5%	14.9%		15.6%		15.8%	14.4%	
PAT (before EI)	412	275	49%	347	19%	1,352	974	39%
Exceptional Items	-	-		(36)		(36)	-	
PAT	412	275	49%	312	32%	1,317	974	35%
PAT/ Sales %	13.2%	10.7%		10.7%		11.6%	10.4%	

¹ – Excluding EI (exceptional items), in recent times

Q4FY26 Performance

- **Aggregate sales** for the quarter were higher at **INR 3,129 Cr** recording a growth of **22%** YoY
- **PAT** was higher with a growth of 49% at INR 412 Cr (13.2% of sales) as against INR 275 Cr (10.7% of sales) in Q4FY25
- **ROCE² (Return on capital employed - annualised)** for the quarter was at 27%
- **Order intake** for the quarter was INR 4,505 Cr (23% growth YoY) and **Unexecuted Order backlog** as of 31st March 2026 was INR 15,719 Cr (59% higher YoY)

FY26 Performance

- **Aggregate sales** for the year were higher at **INR 11,331 Cr** with a growth of **21%** YoY
- **PAT** (before EI) was higher with a growth of 39% at INR 1,352 Cr (11.9% of sales) as against INR 974 Cr (10.4% of sales) in FY25
- **ROCE² (Return on capital employed)** for the year was at 22%
- **Order intake** for the year was INR 17,574 Cr (30% growth YoY) and **Unexecuted Order backlog** as of 31st March 2026 was INR 15,719 Cr (59% higher YoY)

Segment wise performance

Industrial Systems

Performance continued on a sequentially upward trajectory, despite volatile and rising commodity costs

INR Crores	Q4 FY26	Q4 FY25	YoY%	Q3 FY26	QoQ%	FY26	FY25	YoY%
Sales	1,643	1,572	5%	1,585	4%	6,197	5,823	6%
EBITDA	168	186	(10%)	160	5%	655	747	(12%)
EBITDA / Sales %	10.2%	11.8%		10.1%		10.6%	12.8%	
PBIT	157	176	(10%)	149	5%	613	707	(13%)
PBIT / Sales %	9.6%	11.2%		9.4%		9.9%	12.1%	

Q4FY26 Performance

- **Aggregate sales** for the quarter were at INR 1,643 Cr (5% YoY), with robust double-digit growth in Motors
- **PBIT** was at INR 157 Cr (9.6% of sales) as against INR 176 Cr (11.2% of sales) in Q4FY25
 - Margin deviation is due to mix changes and competitive pricing in Railway business, as well as higher MSR in Motors due to commodity impact
 - Disciplined pricing along with focused efforts on efficiency gains via cost and productivity programs over the last few quarters helped partially mitigate this adverse impact; business continues to prioritise margin expansion through ongoing cost initiatives, structural improvements, pricing and mix shaping
- **Order intake** for the quarter was INR 1,478 Cr and **Unexecuted Order backlog**, as of 31st March 2026 was INR 3,075 Cr
 - Healthy growth in orders and order backlog in Motors and Drives

FY26 Performance

- **Aggregate sales** for the year were at INR 6,197 Cr (6% YoY), with healthy growth in Motors
- **PBIT** was at INR 613 Cr (9.9% of sales) as against INR 707 Cr (12.1% of sales) in FY25
 - Margin deviation is due to mix changes and competitive pricing in Railway business, as well as higher MSR in Motors due to commodity impact
 - Disciplined pricing along with focused efforts on efficiency gains via cost and productivity programs over the last few quarters helped partially mitigate this adverse impact; business continues to prioritise margin expansion through ongoing cost initiatives, structural improvements, pricing and mix shaping
- **Order intake** for the year was INR 6,365 Cr and **Unexecuted Order backlog**, as of 31st March 2026 was INR 3,075 Cr
 - Healthy growth in orders and order backlog in Motors

Power systems

Upward growth performance with sustained margin expansion continues, underscoring robust market dynamics and disciplined execution

INR Crores	Q4 FY26	Q4 FY25	YoY%	Q3 FY26	QoQ%	FY26	FY25	YoY%
Sales	1,487	993	50%	1,326	12%	5,138	3,510	46%
EBITDA	364	218	67%	293	24%	1,161	706	64%
EBITDA / Sales %	24.5%	22.0%		22.1%		22.6%	20.1%	
PBIT	354	208	70%	283	25%	1,123	668	68%
PBIT / Sales %	23.8%	21.0%		21.4%		21.9%	19.0%	

Q4FY26 Performance

- **Aggregate sales** for the quarter were higher at INR 1,487 Cr with a jump of 50% YoY, reflecting strong execution discipline
- **PBIT** was at INR 354 Cr (23.8% of sales) as against INR 208 Cr (21.0% of sales) in Q4FY25
 - **Significant 287 bps margin expansion**, underpinned by efficient order execution and strong operating leverage
- **Order intake** for the quarter was at INR 3,027 Cr (72% growth YoY) and **Unexecuted Order Backlog** as of 31st March 2026 was INR 12,644 Cr (91% higher YoY), offering revenue visibility spanning several future quarters

FY26 Performance

- **Aggregate sales** for the year were higher at INR 5,138 Cr with a rise of 46% YoY, reflecting strong execution discipline
- **PBIT** was at INR 1,123 Cr (21.9% of sales) as against INR 668 Cr (19.0% of sales) in FY25
 - **Significant 281 bps margin expansion**, underpinned by efficient order execution and strong operating leverage
- **Order intake** for the year was at INR 11,210 Cr (69% growth YoY) and **Unexecuted Order Backlog** as of 31st March 2026 was INR 12,644 Cr (91% higher YoY), offering revenue visibility spanning several future quarters

FINANCIAL RESULTS (CONSOLIDATED)

INR Crores	Q4 FY26	Q4 FY25	YoY%	Q3 FY26	QoQ%	FY26	FY25	YoY%
Sales	3,442	2,753	25%	3,175	8%	12,418	9,909	25%
EBITDA	544	418	30%	474	15%	1,870	1,467	27%
EBITDA / Sales %	15.8%	15.2%		14.9%		15.1%	14.8%	
PBT (before EI)	490	384	28%	420	17%	1,662	1,348	23%
PBT (before EI) / Sales %	14.2%	13.9%		13.2%		13.4%	13.6%	
PAT (before EI)	362	274	32%	319	13%	1,232	973	27%
Exceptional Items	-	-		(36)		(36)	-	
PAT	362	274	32%	284	27%	1,197	973	23%
PAT/ Sales%	10.5%	10.0%		8.9%		9.6%	9.8%	

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.

Q4FY26 Performance

- **Aggregate sales** for the quarter were up at INR 3,442 Cr at a growth of 25% YoY
- **PAT** was 32% higher at INR 362 Cr (10.5% of sales) for the quarter as against INR 274 Cr (10.0% of sales) in Q4FY25
 - Margin gains driven by strong standalone performance were offset by continued investment in the talent pool for semiconductor businesses (total semiconductor segment impact of 38 Cr, 110 bps)
- **ROCE³ (Return on capital employed – annualised)** for the quarter was at 24%
- **Order intake** for the quarter was at INR 5,335 Cr (39% growth YoY) and **Unexecuted Order backlog** as of 31st March 2026 was **61% higher YoY** at INR 17,107 Cr

FY26 Performance

- **Aggregate sales** for the year were up at INR 12,418 Cr at a growth of 25% YoY
- **PAT (before EI)** was 27% higher at INR 1,232 Cr (9.9% of sales) for the year as against INR 973 Cr (9.8% of sales) in FY25
 - Margin gains driven by strong standalone performance were offset by continued investment in the talent pool for semiconductor businesses (total semiconductor segment impact of 111 Cr, 89 bps)
- **ROCE³ (Return on capital employed)** for the year was at 20%
- **Order intake** for the year was at INR 19,616 Cr (33% growth YoY) and **Unexecuted Order backlog** as of 31st March 2026 was **61% higher YoY** at INR 17,107 Cr

Key events of the year

1. CG bagged an order for supply and servicing of 765kV Transformer Package 7TR-12-Bulk from the PowerGrid Corporation of India Limited (PGCIL). The total value of the order is around INR 641 Cr (\$74M), making it the highest single order (domestic) received by the Transformers business of CG. The order is expected to be completed over a period of 18 to 36 months.
2. CG secured the largest single order of INR 244 Cr for EHV Business from Techno electric for supply of packaging instrument transformer, circuit breakers and lightning arrestors.
3. CG launched and successfully completed Qualified Institutional Placement (QIP) of equity shares and raised INR 3,000 Cr. The Issue opened on 30th June 2025 and

closed on 3rd July 2025. It was oversubscribed by >3x and saw participation from both Indian and global marquee investors.

4. 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.
5. 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.
6. The Board of Directors, on 29th October 2025, 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.
7. CG secured INR 900 Cr (\$99.2M) power transformers export order from one of the US customer, for a large-scale data center project in the United States. This order was received on 16th January 2026 and it’s the largest ever single order for CG. This is the largest single order ever won by CG and is a direct export order for the supply of power transformers. Under the contract, CG will supply power transformers, specifically engineered to meet the stringent reliability, efficiency and uptime requirements of hyperscale data center applications. This order will be executed over a delivery period of 12 to 20 months, with delivery terms FAS Mumbai Port (Incoterms® 2020).
8. The Board of Directors of the Company at its meeting held on January 27, 2026, considered and approved the payment of Interim Dividend at INR 1.30 per equity share i.e. 65% on face value of INR 2 per share for the financial year 2025-26.

Audited 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 124-year-old conglomerate with presence across India and the world, the INR 902 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company

Limited, Coromandel International Limited, EID Parry (India) 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 and Industrial Solutions Limited, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, 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 over 83,500 employees.

For more information, see www.murugappa.com

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