This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY CG Power

Power Systems growth momentum continues, maintain BUY

Emkay — Your success is our success

Engineering & Capital Goods ▸ Result Update ▸ **May 07, 2026** **CMP (Rs): 830 | TP (Rs): 875**

We maintain BUY on CG Power and Industrial Solutions (CG Power) while raising our target price by ~13% to Rs875 from Rs775, valuing the company at 55x FY28E earnings. Q4FY26 performance was better than our expectations, with revenue/EBITDA/PAT growth at 25/29/25% YoY to Rs34.4/4.7/3.6bn, respectively. The strong performance was primarily driven by the Power Systems segment (+50% YoY), reflecting robust underlying execution. However, Industrial Systems performance was muted, with challenges in the Railway business. EBITDA margin improved by ~40bps YoY to 13.6%, mainly led by higher profitability in Power Systems. With rising input cost, the company has taken 17% price hike in the Motor business over the last four quarters. 4Q order inflow grew 39% YoY to Rs53.4bn, resulting in order backlog of Rs171bn, up 61% YoY. Besides the domestic market, we see exports as among the large growth opportunities, supported by a global energy transition drive and data-center capex.

Q4FY26 results – Power Systems continues to drive growth

CG Power's Q4FY26 results were ahead of our estimates. Revenue grew 25% YoY at Rs34.4bn, mainly led by Power Systems (up 50% YoY) at Rs14.9bn. The robust growth is on the back of a strong opening order backlog and sustained execution. Industrial Systems revenue was flat at Rs17.9bn, impacted by weakness in the railways business. EBITDA margin expanded by 41bps YoY to 13.6% (Emkay estimate: 12.7%), mainly led by Power Systems, wherein EBIT margin improved by 287bps YoY to 23.8%. Industrial Systems profitability was muted, with EBIT margin declining by 200bps YoY to 9%.

Robust order backlog; exports to be key growth area

Consolidated order inflow increased 39% YoY to Rs53.4bn. This was mainly led by Power Systems, wherein order inflow jumped 72% YoY at Rs30.3bn, benefiting from the global energy transition drive. Industrial Systems order inflow declined 22% YoY at Rs14.8bn. Overall, the order book grew 61% YoY to Rs171bn (book-to-bill improved to 1.4x from 1.1x in FY25). The company recently secured a Rs9bn power transformer export order from Tallgrass Integrated Logistics Solutions LLC (USA), for a large-scale data-center project in the US, reinforcing its export push and strengthening its presence in high-growth international markets.

View and valuations

We remain long-term positive on CG Power, given its strong product portfolio and impeccable execution track record. The company continues to report healthy return ratios, with RoE of 20%/23% in FY27/28E. It is one of the large early entrants in the high-growth semiconductor business, with capex of Rs76bn. We marginally tweak our estimates and maintain BUY on the stock while raising our TP by ~13% to Rs875, valuing the core business at 55x FY28E and OSAT at Rs55/share.

Target Price – 12M	Mar-27
Change in TP (%)	**12.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	5.4

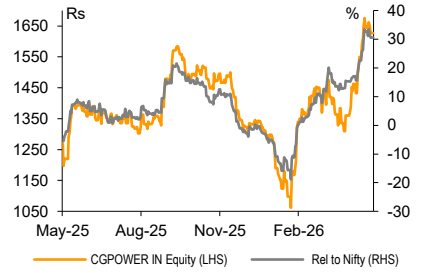
Stock Data	**CGPOWER IN**
52-week High (Rs)	847
52-week Low (Rs)	526
Shares outstanding (mn)	1,574.9
Market-cap (Rs bn)	1,307
Market-cap (USD mn)	13,815
Net-debt, FY27E (Rs mn)	(9,861.5)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	2,378.0
ADTV-3M (USD mn)	25.1
Free float (%)	43.6
Nifty-50	24,330.9
INR/USD	94.6

Shareholding, Mar-26	
Promoters (%)	56.4
FPIs/MFs (%)	12.0/18.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	20.8	23.0	38.7
Rel. to Nifty	14.0	29.9	39.0

1-Year share price trend (Rs)



CG Power: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	99,087	124,180	160,250	206,964	246,169
EBITDA	13,267	16,253	22,029	30,349	37,116
Adj. PAT	9,966	12,399	16,818	23,130	28,107
Adj. EPS (Rs)	6.3	7.9	10.7	14.7	17.9
EBITDA margin (%)	13.4	13.1	13.7	14.7	15.1
EBITDA growth (%)	17.6	22.5	35.5	37.8	22.3
Adj. EPS growth (%)	17.4	24.4	35.6	37.5	21.5
RoE (%)	29.0	21.0	19.5	22.8	23.2
RoIC (%)	54.0	26.4	22.4	26.1	26.9
P/E (x)	131.1	102.3	77.7	56.5	46.5
EV/EBITDA (x)	97.9	79.9	58.9	42.8	35.0
P/B (x)	34.0	16.4	14.1	11.8	9.9
FCFF yield (%)	-	(2.7)	0.1	0.2	0.7

Source: Company, Emkay Research

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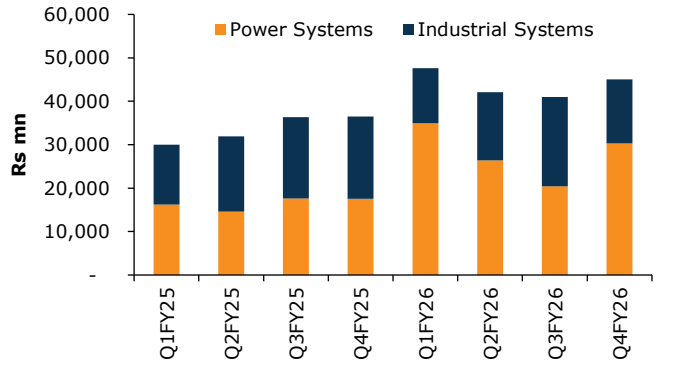
Refer to Important Disclosures at the end of this report

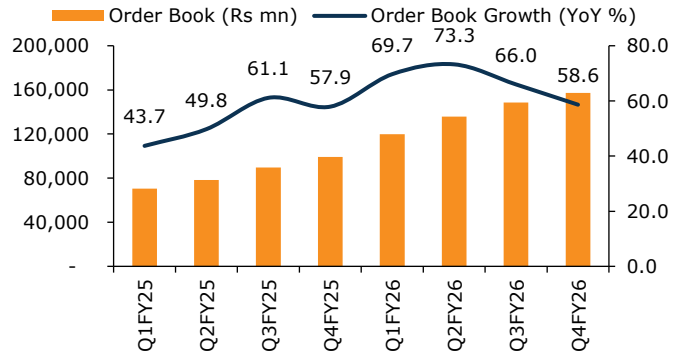
Story in Charts

Exhibit 1: Consolidated order inflow increased 39% YoY to Rs53.4bn



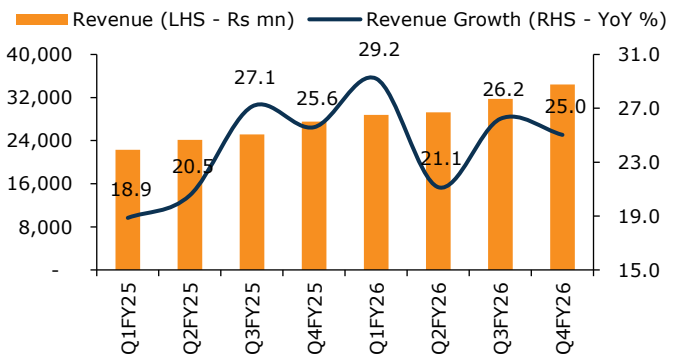
Source: Company, Emkay Research

Exhibit 2: Order book stands at Rs171bn (BB ratio of 1.4x)



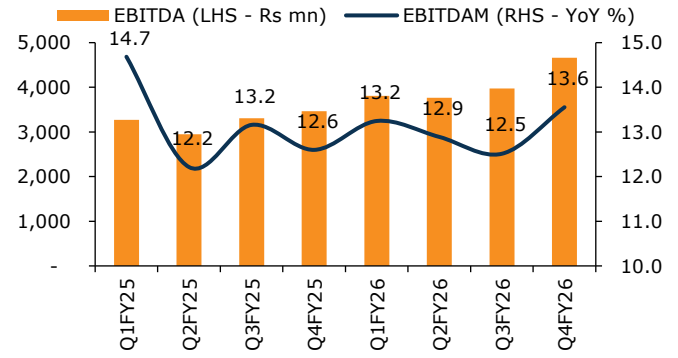
Source: Company, Emkay Research

Exhibit 3: Revenue for the quarter was up 25% YoY, at Rs34.4bn



Source: Company, Emkay Research

Exhibit 4: EBITDA margin expanded by 41bps YoY to 13.6%



Source: Company, Emkay Research

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Exhibit 5: Quarterly and annual analysis of financial performance

Y/E Mar (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	27,528	31,754	34,418	25.0	8.4	99,087	124,180	25.3
Material cost	19,333	22,074	23,367	20.9	5.9	69,262	85,662	23.7
as % of sales	*70.2*	*69.5*	*67.9*	*-234bps*	*-163bps*	*69.9*	*69.0*	*-92bps*
Employee Cost	1,711	2,380	2,628	53.6	10.4	6,128	9,516	55.3
as % of sales	*6.2*	*7.5*	*7.6*	*142bps*	*14bps*	*6.2*	*7.7*	*148bps*
Other expenditure	3,016	3,327	3,759	24.6	13.0	10,650	12,749	19.7
as % of sales	*11.0*	*10.5*	*10.9*	*-4bps*	*44bps*	*10.7*	*10.3*	*-48bps*
Total expenditure	24,060	27,780	29,753	23.7	7.1	86,039	107,927	25.4
EBITDA	**3,618**	**3,973**	**4,665**	**28.9**	**17.4**	**13,267**	**16,253**	**22.5**
Depreciation	319	507	494	55.0	(2.6)	1,118	1,956	74.9
EBIT	**3,300**	**3,467**	**4,171**	**26.4**	**20.3**	**12,149**	**14,297**	**17.7**
Other Income	714	764	771	7.9	0.9	1,622	2,443	50.6
Interest	28	35	38	37.1	7.1	71	122	71.7
PBT	**3,986**	**4,195**	**4,904**	**23.0**	**16.9**	**13,700**	**16,618**	**21.3**
Taxes	1,094	1,001	1,289	17.8	28.8	3,750	4,295	14.5
PAT	**2,893**	**3,195**	**3,615**	**25.0**	**13.2**	**9,950**	**12,323**	**23.9**
Extra ord / Exceptional item	-	(356)	-			-	(356)	
Minority Interest	(23)	(9)	(20)			(16)	(76)	
Profit from associates	-	-	-			-	-	
Reported PAT (continuing)	**2,916**	**2,848**	**3,635**	**24.7**	**27.6**	**9,966**	**12,043**	**20.8**

(%)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Gross margin	29.8	30.5	32.1	234bps	163bps	30.1	31.0	92bps
EBITDAM	13.1	12.5	13.6	41bps	104bps	13.4	13.1	-30bps
EBITM	12.0	10.9	12.1	13bps	120bps	12.3	11.5	-75bps
PBTM	14.5	13.2	14.2	-23bps	104bps	13.8	13.4	-44bps
PATM	10.5	10.1	10.5	0bps	44bps	10.0	9.9	-12bps
Effective Tax rate	27.4	23.8	26.3	-115bps	243bps	27.4	25.8	-153bps

Source: Company, Emkay Research

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Exhibit 6: Segmental analysis quarterly and annually

Revenue (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Power Systems	9,935	13,263	14,873	49.7	12.1	35,097	51,382	46.4
Industrial Systems	17,510	17,308	17,913	2.3	3.5	63,758	67,470	5.8
Semiconductors	-	1,108	1,556		40.4	-	5,028	
Others	101	91	93	(7.7)	2.5	271	342	26.5
Inter-segmental	(17)	(16)	(17)			(39)	(43)	
Total	**27,528**	**31,754**	**34,418**	**25.0**	**8.4**	**99,087**	**124,180**	**25.3**

PBIT (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Power Systems	2,082	2,835	3,543	70.2	25.0	6,683	11,227	68.0
Industrial Systems	1,920	1,562	1,604	(16.5)	2.7	7,425	6,253	(15.8)
Semiconductor	(146)	(400)	(374)			(220)	(1,079)	
Others	30	18	22	(26.6)	21.8	67	62	(6.9)
Total	**3,886**	**4,014**	**4,794**	**23.4**	**19.4**	**13,955**	**16,464**	**18.0**

PBIT margin (%)	Q4FY25	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)	FY25	FY26	YoY (bps)
Power Systems	21.0	21.4	23.8	287bps	245bps	19.0	21.9	281bps
Industrial Systems	11.0	9.0	9.0	-201bps	-7bps	11.6	9.3	-238bps
Semiconductor		1.6	1.4		-21bps		1.2	
Others	29.6	19.8	23.5	-606bps	371bps	24.6	18.1	-650bps
Total	**14.1**	**12.6**	**13.9**	**-19bps**	**129bps**	**14.1**	**13.3**	**-83bps**

Order Intake (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Power Systems	17,570	20,460	30,270	72.3	47.9	66,013	112,110	69.8
Industrial Systems	18,930	20,500	14,780	(21.9)	(27.9)	68,815	63,640	(7.5)
Total	**36,500**	**40,960**	**45,050**	**23.4**	**10.0**	**134,828**	**175,750**	**30.4**

Order Book (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Power Systems	66,190	112,890	126,440	91.0	12.0	66,190	126,440	91.0
Industrial Systems	32,900	35,690	30,750	(6.5)	(13.8)	32,900	30,750	(6.5)
Total	**99,090**	**148,580**	**157,190**	**58.6**	**5.8**	**99,090**	**157,190**	**58.6**

Source: Company, Emkay Research

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Concall KTAs

Q4FY26 performance

- Power Systems reported PBIT margin at 23.8% for Q4FY26 (vs +21% in Q4FY25), reflecting (+287bps) margin expansion due to efficient order execution and strong operating discipline, and indicating that commodity price pressures were effectively managed.
- Industrial Systems Q4FY26 PBIT was 9.6%, down from 11.2% in Q4FY25, attributed to mix changes, competitive railway pricing, and higher MSR for motors due to commodity price impact.
- The standalone order backlog for FY26 stood at Rs157bn (+59% YoY), providing strong revenue visibility for FY27, while the consolidated backlog stood at Rs171bn (+61% YoY). Additionally, GG Tronics has an order backlog of around Rs10bn, with execution expected to commence in ~1-1.5 months following the completion of passenger trials.

Pricing pressure

- The motors business saw growth driven by both price and volume increase, with the management emphasizing pricing discipline to prevent leakage from additional discounts.
- Over the last 3-4 quarters, the motors business implemented a total price increase of 17.5% and maintained its market share, with competitors generally following their pricing actions.
- For large businesses like transformers, commodity price increases are generally passed on to customers through price variation clauses.
- The management maintains a sharp eye on commodity inflation for motors and drives, making case-by-case decisions on price adjustments, while for large businesses like transformers, price variation clauses typically pass on commodity cost changes to customers.

Capex plans

- CG Power is undertaking significant capital expenditure for capacity expansion in its transformer and switchgear businesses.
- Transformer capacity has increased from 17,000MVA to 65,000MVA, with brownfield extensions completed in Gwalior (6,000MVA to 10,000MVA) and Bhopal (increased to 40,000MVA from 25,000MVA).
- A greenfield transformer plant is also under construction, and is expected to be commissioned between July and August, initially adding 25,000-30,000MVA and reaching 45,000MVA by the end of FY27, thus bringing the total capacity to 110,000MVA.
- A greenfield expansion for the switchgear business was approved with an investment of Rs7.5bn, driven by expected demand for medium and extra high voltage circuit breakers, instrument transformers, and gas-insulated switchgears for the domestic and export markets.

Miscellaneous

- Consolidated margin gains were partially offset by continued investment in the talent pool for the semiconductor business.
- Investments are being made in startups such as Edge Cortix, to build semiconductor design capabilities, with more such investments anticipated given the rapid changes in AI technology.
- The delivery timeline for transformers to the US market is constrained by component availability, specifically bushings from Germany, which have a 9 to 12-month lead time, limiting deliveries to 12 months or more.

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- The Board of Directors approved an interim dividend of Rs1.3/equity share, representing 65% of the face value for FY25-26.

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CG Power: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**99,087**	**124,180**	**160,250**	**206,964**	**246,169**
Revenue growth (%)	23.2	25.3	29.0	29.2	18.9
EBITDA	**13,267**	**16,253**	**22,029**	**30,349**	**37,116**
EBITDA growth (%)	17.6	22.5	35.5	37.8	22.3
Depreciation & Amortization	1,118	1,956	2,265	2,432	2,851
EBIT	**12,149**	**14,297**	**19,764**	**27,917**	**34,265**
EBIT growth (%)	17.6	17.7	38.2	41.3	22.7
Other operating income	-	-	-	-	-
Other income	1,622	2,443	2,687	2,956	3,251
Financial expense	71	122	128	134	141
PBT	**13,700**	**16,618**	**22,323**	**30,739**	**37,375**
Extraordinary items	0	375	0	0	0
Taxes	3,750	4,295	5,581	7,685	9,344
Minority interest	16	76	76	76	76
Income from JV/Associates	0	0	0	0	0
Reported PAT	**9,966**	**12,774**	**16,818**	**23,130**	**28,107**
PAT growth (%)	(28.0)	28.2	31.7	37.5	21.5
Adjusted PAT	**9,966**	**12,399**	**16,818**	**23,130**	**28,107**
Diluted EPS (Rs)	**6.3**	**7.9**	**10.7**	**14.7**	**17.9**
Diluted EPS growth (%)	17.4	24.4	35.6	37.5	21.5
DPS (Rs)	**1.3**	**1.6**	**2.3**	**3.4**	**4.3**
Dividend payout (%)	**19.9**	**19.8**	**22.0**	**23.0**	**24.0**
EBITDA margin (%)	13.4	13.1	13.7	14.7	15.1
EBIT margin (%)	12.3	11.5	12.3	13.5	13.9
Effective tax rate (%)	27.4	25.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**8,823**	**10,602**	**14,823**	**20,938**	**25,698**
Shares outstanding (mn)	1,575	1,575	1,575	1,575	1,575

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,058	3,150	3,150	3,150	3,150
Reserves & Surplus	35,382	76,555	89,601	107,341	128,634
Net worth	**38,440**	**79,705**	**92,759**	**110,499**	**131,791**
Minority interests	1,937	2,278	2,278	2,278	2,278
Non current liabilities & prov.	(175)	(1,772)	(1,772)	(1,772)	(1,772)
Total debt	**410**	**1,184**	**1,184**	**1,184**	**1,184**
Total liabilities & equity	**40,611**	**81,395**	**94,441**	**112,181**	**133,474**
Net tangible fixed assets	9,350	12,229	13,136	14,863	17,164
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	3,552	6,467	6,880	7,722	9,569
Goodwill	5,746	8,635	8,635	8,635	8,635
Investments [JV/Associates]	4,375	4,533	4,533	4,533	4,533
Cash & equivalents	**12,591**	**10,276**	**11,045**	**11,578**	**16,435**
Current assets (ex-cash)	37,500	82,162	105,588	136,369	162,201
Current Liab. & Prov.	32,502	42,906	55,369	71,510	85,056
NWC (ex-cash)	**4,998**	**39,256**	**50,219**	**64,859**	**77,145**
Total assets	**40,611**	**81,395**	**94,441**	**112,181**	**133,474**
Net debt	(12,182)	(9,092)	(9,862)	(10,394)	(15,251)
Capital employed	40,786	83,166	96,213	113,953	135,245
Invested capital	**20,093**	**60,120**	**71,990**	**88,356**	**102,944**
BVPS (Rs)	24.4	50.6	58.9	70.2	83.7
Net Debt/Equity (x)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.9)	(0.6)	(0.4)	(0.3)	(0.4)
Interest coverage (x)	194.2	137.5	175.7	230.1	266.3
RoCE (%)	**38.7**	**27.0**	**25.0**	**29.4**	**30.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	12,078	14,175	19,636	27,783	34,124
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,750)	(4,295)	(5,581)	(7,685)	(9,344)
Change in NWC	(766)	(35,855)	(10,963)	(14,639)	(12,286)
Operating cash flow	**8,752**	**(23,897)**	**5,485**	**8,025**	**15,486**
Capital expenditure	(8,239)	(10,640)	(3,586)	(5,000)	(7,000)
Acquisition of business	1,509	(157)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(5,108)**	**(8,355)**	**(899)**	**(2,044)**	**(3,749)**
Equity raised/(repaid)	3	92	0	0	0
Debt raised/(repaid)	235	774	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(71)	(122)	(128)	(134)	(141)
Dividend paid (incl tax)	(1,988)	(2,530)	(3,696)	(5,314)	(6,739)
Others	2,223	31,722	7	-	-
Financing cash flow	**403**	**29,936**	**(3,816)**	**(5,448)**	**(6,880)**
Net chg in Cash	4,047	(2,315)	770	532	4,857
OCF	8,752	(23,897)	5,485	8,025	15,486
Adj. OCF (w/o NWC chg.)	9,517	11,958	16,448	22,664	27,772
FCFF	513	(34,537)	1,899	3,025	8,486
FCFE	442	(34,658)	1,771	2,891	8,345
OCF/EBITDA (%)	66.0	(147.0)	24.9	26.4	41.7
FCFE/PAT (%)	4.4	(271.3)	10.5	12.5	29.7
FCFF/NOPLAT (%)	**5.8**	**(325.8)**	**12.8**	**14.4**	**33.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	131.1	102.3	77.7	56.5	46.5
P/CE(x)	117.9	91.0	68.5	51.1	42.2
P/B (x)	34.0	16.4	14.1	11.8	9.9
EV/Sales (x)	13.1	10.5	8.1	6.3	5.3
EV/EBITDA (x)	97.9	79.9	58.9	42.8	35.0
EV/EBIT(x)	106.9	90.8	65.7	46.5	37.9
EV/IC (x)	64.6	21.6	18.0	14.7	12.6
FCFF yield (%)	-	(2.7)	0.1	0.2	0.7
FCFE yield (%)	-	(2.7)	0.1	0.2	0.6
Dividend yield (%)	0.2	0.2	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	10.1	10.0	10.5	11.2	11.4
Total asset turnover (x)	2.9	2.0	1.8	2.0	2.0
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**29.0**	**21.0**	**19.5**	**22.8**	**23.2**
DuPont-RoIC					
NOPLAT margin (%)	8.9	8.5	9.2	10.1	10.4
IC turnover (x)	6.1	3.1	2.4	2.6	2.6
RoIC (%)	**54.0**	**26.4**	**22.4**	**26.1**	**26.9**
Operating metrics					
Core NWC days	18.4	115.4	114.4	114.4	114.4
Total NWC days	**18.4**	**115.4**	**114.4**	**114.4**	**114.4**
Fixed asset turnover	7.6	6.9	7.5	9.1	10.0
Opex-to-revenue (%)	16.9	17.9	16.0	15.8	15.8

Source: Company, Emkay Research

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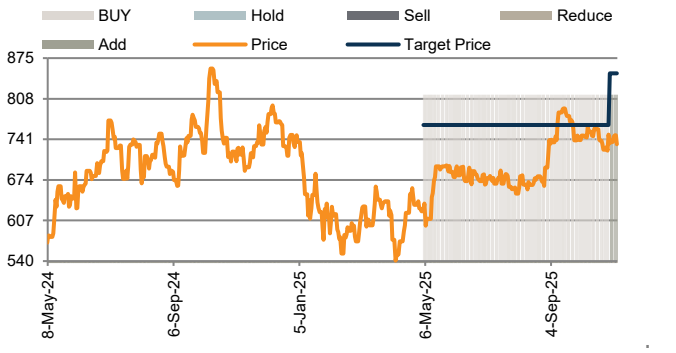
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Jan-26	582	775	Buy	Ashwani Sharma
28-Jan-26	582	775	Buy	Ashwani Sharma
30-Oct-25	735	850	Add	Ashwani Sharma
30-Oct-25	735	850	Add	Ashwani Sharma
25-Jul-25	663	765	Buy	Ashwani Sharma
25-Jul-25	663	765	Buy	Ashwani Sharma
07-May-25	609	765	Buy	Ashwani Sharma
07-May-25	609	765	Buy	Ashwani Sharma
04-May-25	622	765	Buy	Ashwani Sharma
04-May-25	622	765	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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