

## **CG Power and Industrial Solutions Limited**

Registered Office:  
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India  
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com  
Corporate Identity Number: L99999MH1937PLC002641



Smart solutions.  
Strong relationships.

Our Ref: COSEC/206/2024-25

2<sup>nd</sup> December, 2024

**By portal**

**The Corporate Relationship  
Department**  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Scrip Code : 500093**

**The Assistant Manager – Listing**  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla  
Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip Id : CGPOWER**

Dear Sir/Madam,

**Sub: Presentation to be made at the Meetings to be held on 3<sup>rd</sup> & 4<sup>th</sup> December 2024.**

Further to our disclosure dated 29<sup>th</sup> December 2024 having ref. no. COSEC/204/2024-25 in relation to the schedule of the one-to-one meetings at the Non-Deal road show to be held in Singapore.

Please find enclosed the presentation to be made to the Investors/analysts on the date of the meetings.

The above schedule is subject to changes due to exigencies on part of the Analyst/ Institutional Investor of the Company.

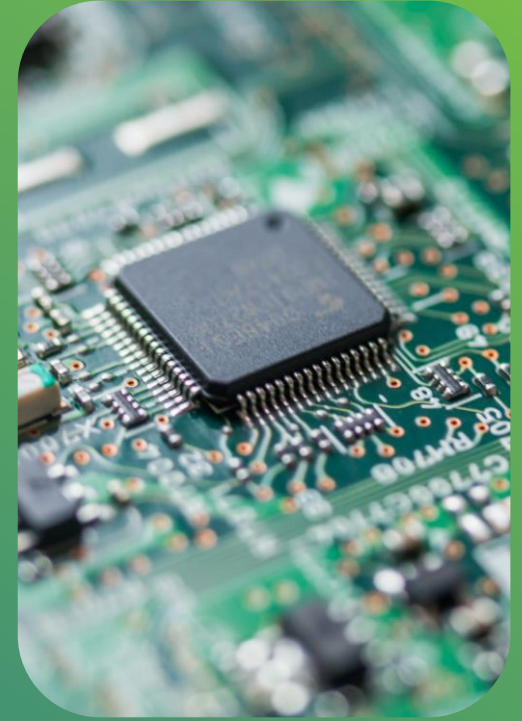
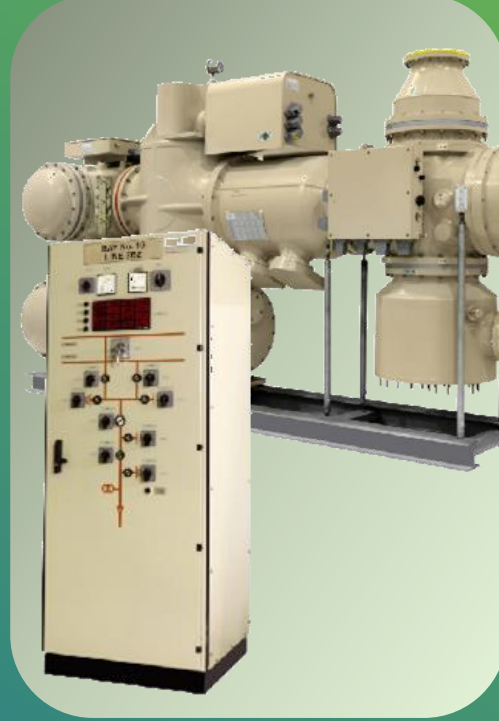
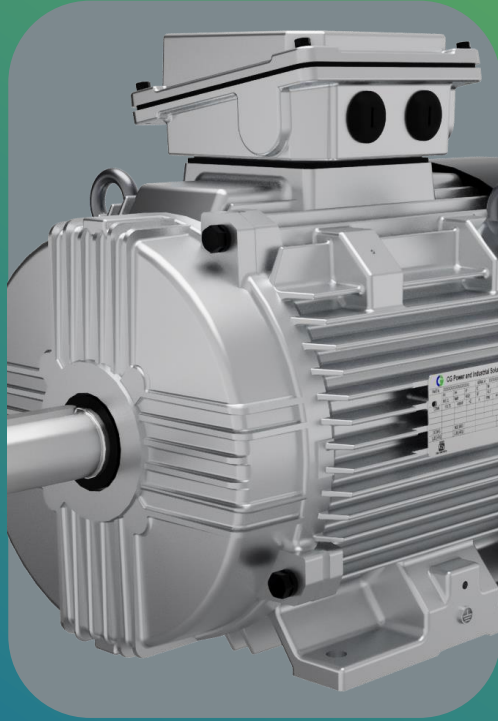
Request you to kindly take the above information on record.

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 Ltd. (CGPISL)

Corporate Presentation – December 2024

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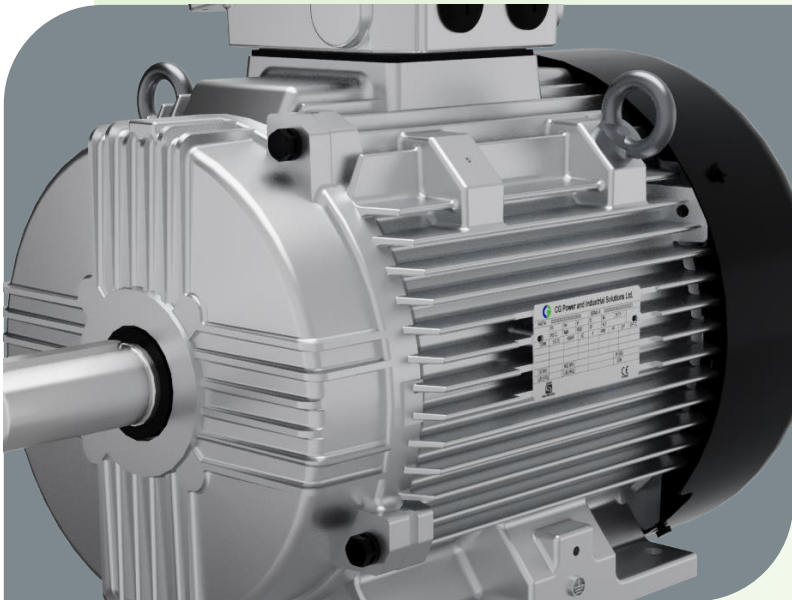
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1. **Company overview**

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2. **The road ahead**

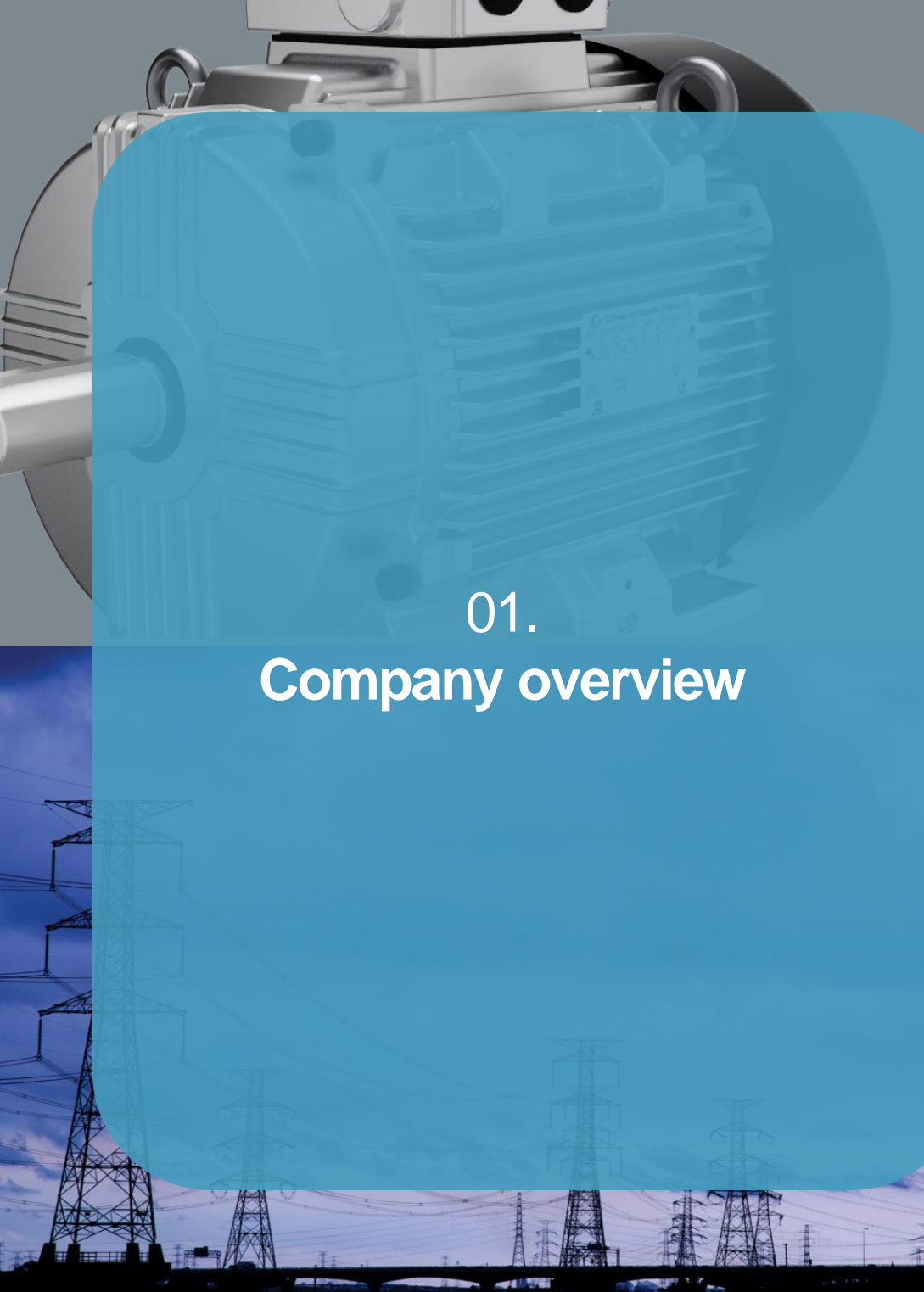
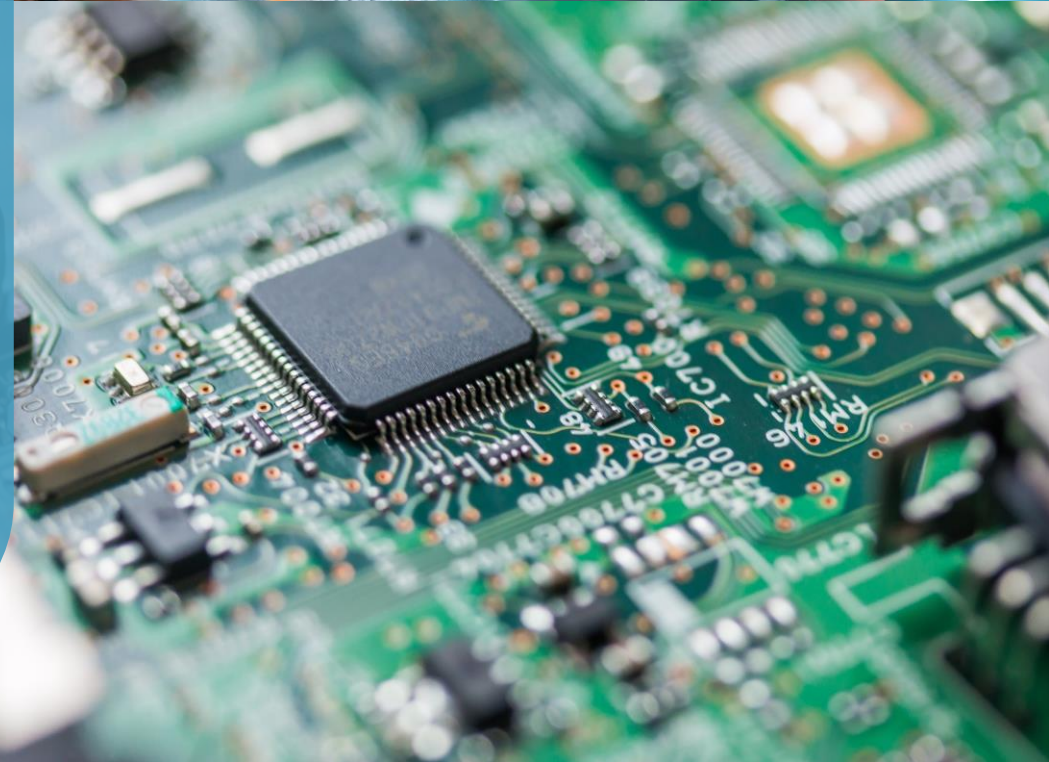
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3. **Our financial performance**

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4. **Creating sustainable value for our stakeholders**



01.

## Company overview



# CG – snapshot of who we are today



## CG in numbers

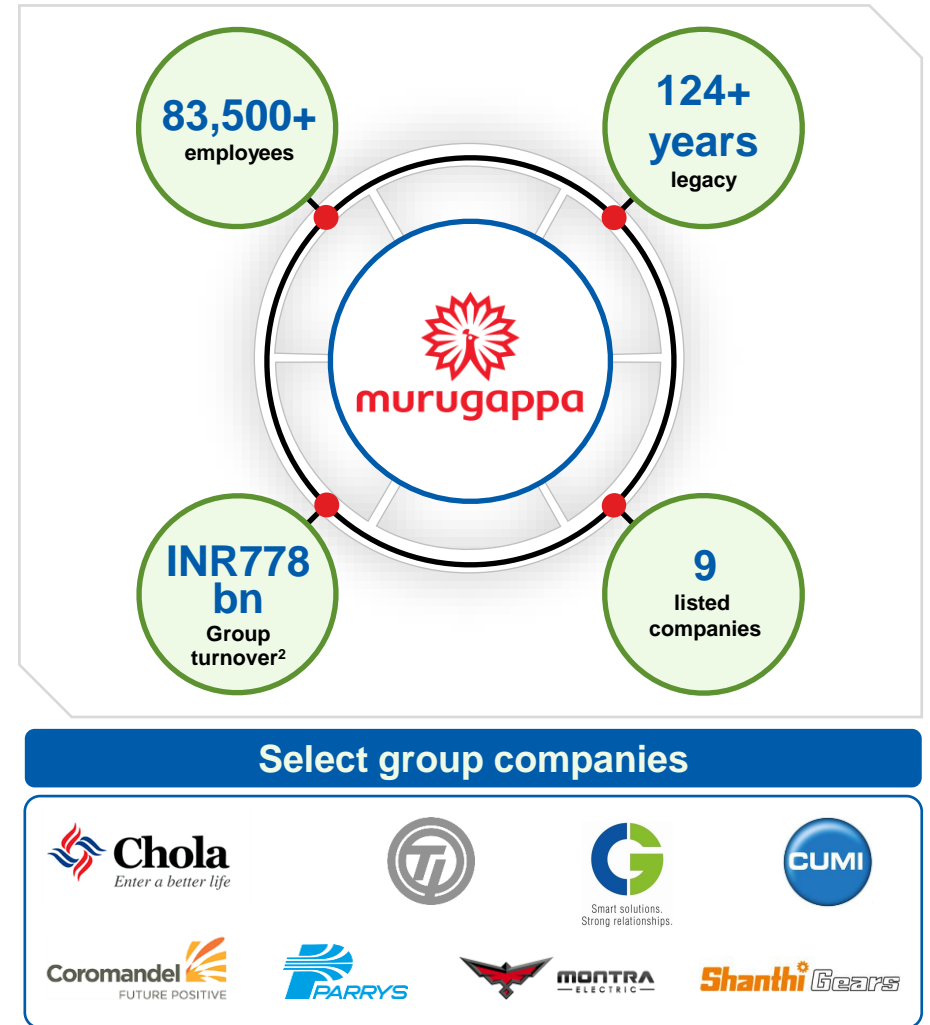
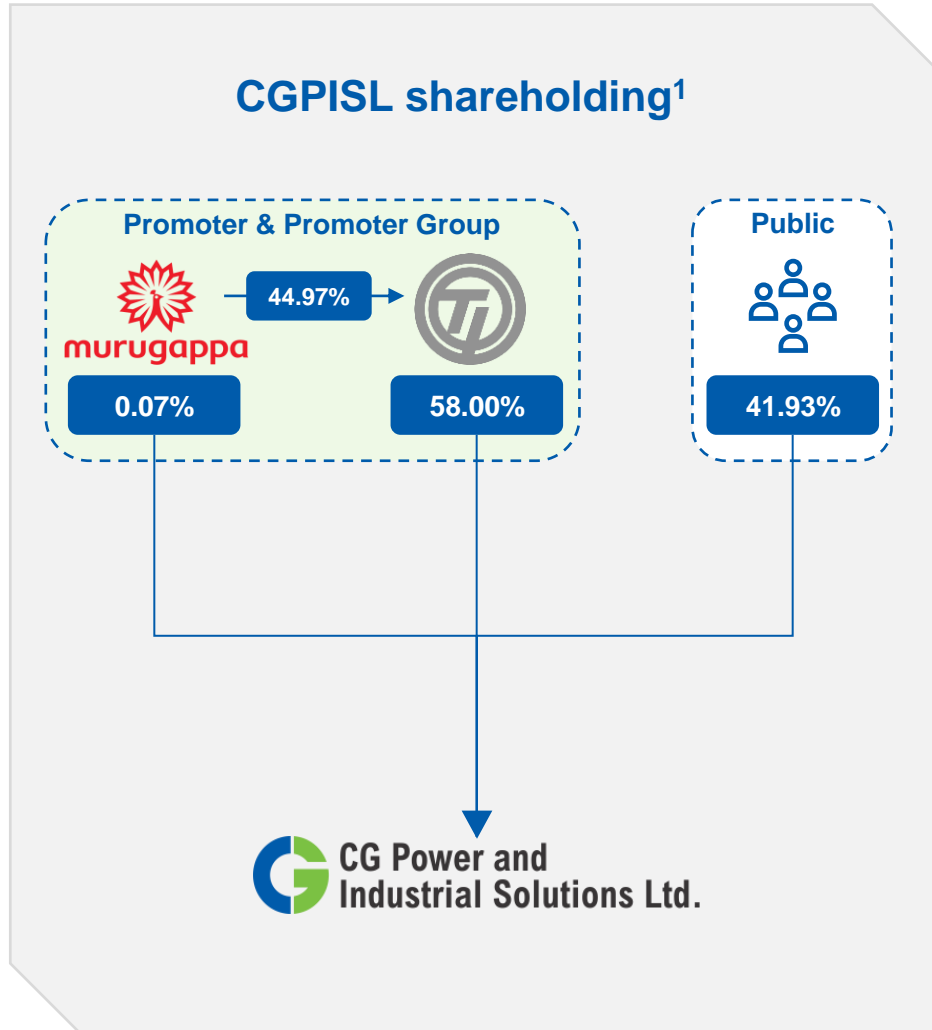
<b>86</b> Year-old legacy	INR <b>1.15</b> <sup>L</sup> cr Market cap <sup>1</sup>	<b>AA+/Stable</b> India Ratings & Research
<b>18</b> Manufacturing Plants	<b>9</b> Regional offices India(5)   Global(4)	<b>3,300+</b> Permanent employees
INR <b>10,512</b> <sup>cr</sup> FY24 order intake	INR <b>8,046</b> <sup>cr</sup> FY24 Revenue	<b>21.1%</b> FY22-24 revenue CAGR <sup>2</sup>
<b>15.3%</b> FY24 EBITDA Margin <sup>3</sup>	<b>10.6%</b> FY24 PAT Margin <sup>4</sup>	<b>39.2%</b> FY24 Return on Capital employed

Notes:

1. Market cap as on November 28, 2024
2. FY22 revenue excludes QEI LLC, USA since it was sold in Q1 FY24
3. EBITDA (Earnings before Interest, Depreciation, Amortisation, Tax, Exceptional Items) Margin including other income
4. Profit after tax margin (before exceptional items)

All the figures are for consolidated business. Consolidated results include the performance of the operating subsidiaries at Sweden, Germany and Netherlands (Drives and Automation Europe), CG Adhesives Products Ltd. (India), CG Semi Pvt. Ltd (India), G.G. Tronics India Pvt Ltd and other non-operating and holding subsidiaries.

# Strong backing from the renowned Murugappa Group since Nov 2020



Notes:

1. Shareholding as on September 30, 2024 based on BSE data; Shareholding as a % of total no. of shares
2. Turnover for FY24



# Our purpose and corporate mission



## Purpose

Transforming your needs into smart solutions for an enhanced quality of life.



## Corporate Mission

To create value by providing integrated solutions and superior knowledge-based products and services in the domain of generation, transmission, distribution and utilisation of electrical energy.

To become the company of choice for utilities, industry and households in the global market, by leveraging technology and productivity through a highly empowered and engaged team.





# Our journey so far – rich heritage with a renewed vigour in recent years



Established as  
**The Crompton  
Parkinson Works Pvt.  
Ltd.**



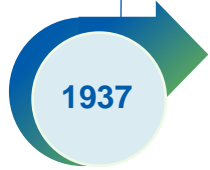
**One of the largest  
indoor laboratories  
in India**  
Set up 1600kV Ultra  
High Voltage Test and  
Research Centre in  
Nashik



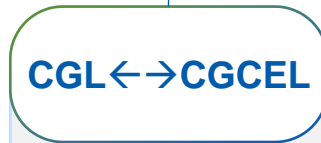
Re-entered Consumer  
Electricals business  
post expiry of non-  
compete period



Became **debt-free** after  
turnaround of business  
operations



Acquired Emotron in  
Europe to enter Drives  
& Automation segment



Demerger of Consumer  
Electricals (B2C)  
business and sold to  
private equity investors



Acquired by Tube  
Investments of India  
(A Murugappa Group  
Company)

**Market cap crossed  
INR1L cr**

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Announced **entry into  
OSAT<sup>1</sup>** – investments  
committed in Sanand,  
Gujarat

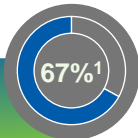
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Acquired majority stake  
in GG Tronics to **enter  
TCAS<sup>2</sup> (KAVACH)  
market**

Notes:  
1. OSAT – Outsourced Semiconductor Assembly and Test;  
2. TCAS – Train Collision Avoidance System

# Diversified product offerings with market leadership in most of the segments...

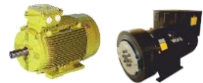
## Industrial systems



Revenue	INR 5,429cr	PBIT (margin)	INR 790cr (14.5%)
Order intake	INR 6,166cr	Order backlog <sup>2</sup>	INR 2,830cr

### Motors, Drives & Consumer products

Low tension motors



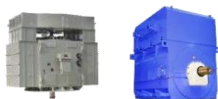
FHP motors



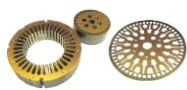
Drives & automation



High tension motors



Stampings

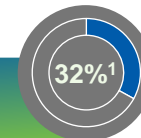


Consumer products



Among the market leaders in low tension motors and fractional horse power motors

## Power systems



Revenue	INR 2,598cr	PBIT (margin)	INR 410cr (15.8%)
Order intake	INR 4,315cr	Order backlog <sup>2</sup>	INR 5,131cr

### Switchgears

EHV Switchgears



MV Switchgears



Market leader in condenser bushings (Oil impregnated)  
Among the market leaders in SF6 breakers (72kV to 420 kV)

### Railways

Rolling Stock Products



Signalling products



### Transformers

Power Transformer & Reactor



Distribution Transformer



Notes:  
1. % FY24 consolidated revenue  
2. Order backlog as on September 30, 2024  
All financials for FY24

# ... serving an even diversified end-markets including sunrise sectors

Cement



Metal & Mining



Power



Renewables



Nuclear



Oil & Gas



Railways / Metro



Pulp & Paper



Sugar & Ethanol



Water & Waste water management



Chemical & Fertilizers



Agriculture



Telecom



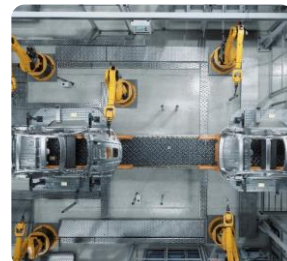
Material Handling



Pharmaceutical



Automotive / EVs



5G

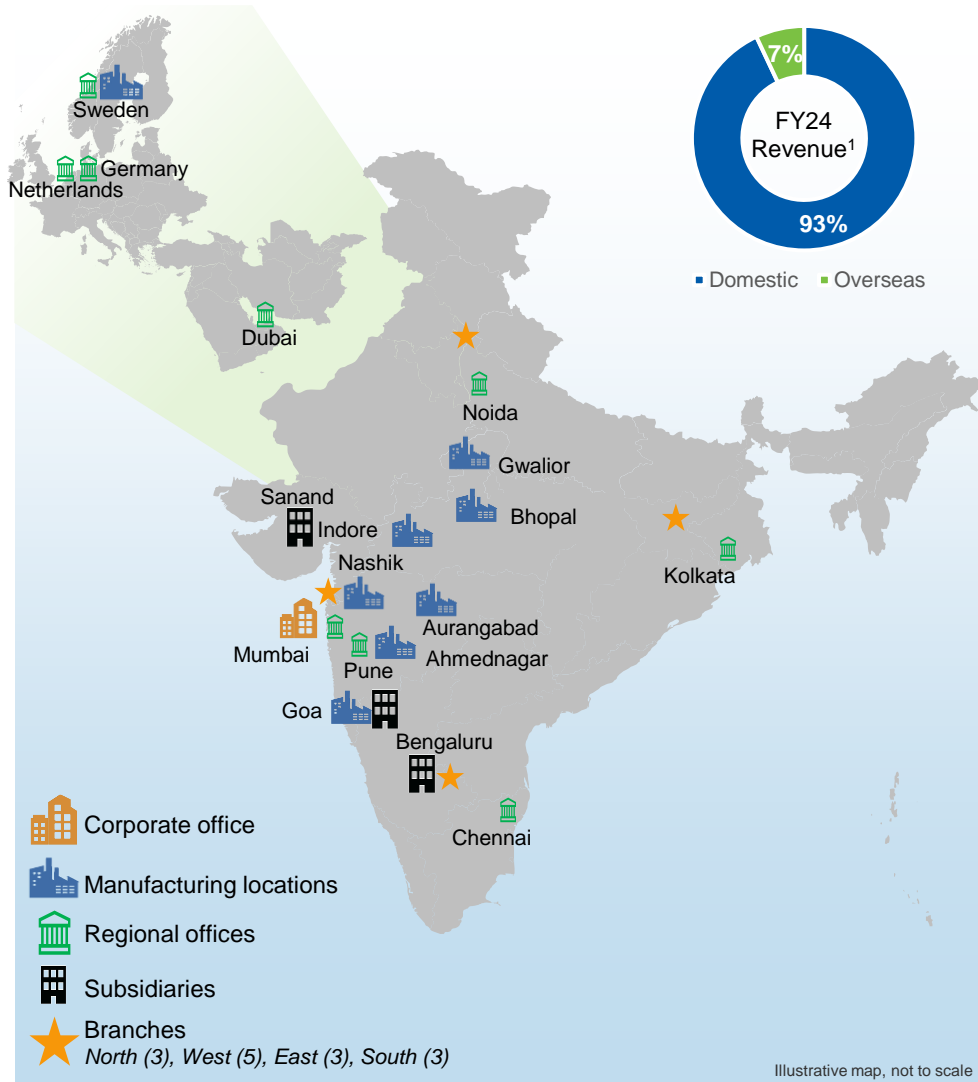


IoT





# Rooted in India and branching out for the world



**18**  
Manufacturing Plants

**9**  
Regional Offices

**450+**  
Channel partner network

**500+**  
Authorised Service centres

**1,600+**  
Dealers / Distributors

**3,300+**  
Permanent Employees



Note:  
1. Revenue is on a consolidated basis



# Strong board providing strategic steering



## Vellayan Subbiah

*Chairman & Non-Executive Non-Independent Director*

- Experience in varied fields like consulting, technology, projects and financial services
- He is the Executive-Vice Chairperson of Tube Investments of India Limited and holds Directorship positions in various other Murugappa Group companies
- Named "EY World Entrepreneur of the Year 2024"



## Amar Kaul

*Managing Director & CEO*

- Work experience in strategy, global operations, product management and product development, and go to market strategy
- He has held senior leadership positions in Ingersoll Rand, Bharat Forge Ltd. and Delphi Corporation



## M A M Arunachalam

*Non-Executive Non-Independent Director*

- A senior member of the Murugappa family, he is an industrialist with experience in varied industrial activities
- He is the Executive Director and Chairperson of Tube Investments of India Limited and holds Directorship positions in various other Murugappa Group companies



## P S Jayakumar

*Non-Executive Independent Director*

- Has held leadership positions in leading Indian and foreign institutions. He was the Managing Director & CEO of Bank of Baroda and also on the Board of Governor of Indian Institute of Corporate Affairs



## Sriram Sivaram

*Non-Executive Independent Director*

- Has worked with US based multinational companies in the Energy sector where he has held various key management positions
- He is currently the Joint Managing Director of Madras Engineering Industries Pvt. Ltd.



## Vijayalakshmi Rajaram Iyer

*Non-Executive Independent Director*

- Experience in the banking and finance sector in India
- Held leadership positions in the BFSI sector including MD at Bank of India, Member (Finance and Investment) at IRDAI

# Professional and highly experienced management team



**Amar Kaul**  
*Managing Director & CEO*



**Mukul Srivastava**  
*President - Switchgear  
Business*



**Ajay Jain**  
*Vice President-  
Transformers*



**Chidambaram  
Balakrishnan**  
*Vice President - Railways*



**Indraneel  
Dhaneshwar**  
*Vice President – Motors*



**Marais Nel**  
*Executive Vice President  
– Drives & Automation &  
International Business –  
Motors*



**Sriram Rangarajan**  
*Executive Vice President  
– Head Consumer  
Product Business*



**Ramesh Kumar N**  
*President – Strategic  
Businesses*



**Susheel Todi**  
*Chief Financial Officer*



**Virendra  
Nandedkar**  
*Vice President – CGX  
Operations and  
Commercial Excellence*



**Deven Jani**  
*Vice President – Strategic  
Sourcing*



**Sanjay Kumar  
Chowdhary**  
*Company Secretary*

# Industry certifications & awards recognizing our achievements in recent years

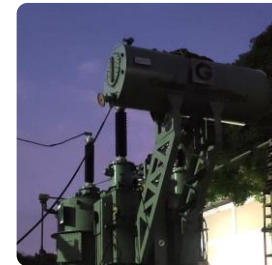
Received certification from the American Association of Railroads (AAR), 2024



CG's Distribution Transformers team secured 2<sup>nd</sup> position in a competition organised by CII, 2024



Recent successful Short Circuit Tests at CPRI<sup>1</sup>



63MVA 132kV V-connected Transformer at CPRI, Bangalore

LT Motors Unit in Ahmednagar Certified by CII with GreenCo Silver Certification, 2024



CG's Railway Signaling division wins at the 13<sup>th</sup> edition of CII KAIZEN Competition, 2024



160MVA 220kV 3-Phase Auto Transformer at CPRI, Bangalore

LT Motors Unit in Ahmednagar and Commercial Motors Division in Goa Certified with the Single-use Plastics Free Certification, 2024



CG recognized with the Dainik Bhaskar Industry Excellence Award



Type testing of new products - Switchgears



170kV 40kA 3150A Gang Operated SF6 Gas Circuit Breaker with Polymeric Insulator

Development of 800 kV Porcelain Surge Arrester



Note:  
1. CPRI: Central Power Research Institute



02.  
**The road ahead**



# India opportunity - Strategically poised for growth

## Robust economic outlook



World's **5<sup>th</sup> largest economy**, with a **GDP of USD 3.7tn**

Among the **fastest growing economies globally**

**USD 7tn by 2030**  
estimated Nominal GDP

**USD 30tn economy**  
per Viksit Bharat vision 2047

## Strong policy support



**'Atmanirbhar Bharat'**  
and  
**'Make in India'**

**INR 1.97L cr**  
**Production Linked Incentives**  
for manufacturing

Infrastructure investments  
by Government of India **INR 100L cr**  
GatiShakti Master Plan **INR 28,000+ cr**  
National Industrial Corridor

**Key enabling initiatives**  
Bharatmala Pariyojana,  
National Rail Plan Vision-2030,  
Sagarmala and  
National Logistics Policy

## Other favourable trends



By 2030, India to have the  
**world's most abundant labour force** with working age population of **c.1bn**

**Urban population**  
in India to grow  
**c.2 times to 630m**  
by 2030

India promises a  
**large domestic market**. Potential to  
expand **manufacturing in India** - for  
India, and for the rest of the world

Geopolitical sensitivities leading to **supply chain diversification**  
across number of sectors including  
manufacturing

# Resulting in tailwinds for key sectors that CG operates in...

## Power



Energy needs will **increase 2-2.5 times** by 2047 to meet the growing economy

Government targeting **renewable** capacity of **500GW** by 2030<sup>1</sup>

**INR 19,744cr** allocated to achieve **5 MMTPA<sup>2</sup>** of green hydrogen capacity by 2030

Transmission network to be expanded to **6.48 lakh ckm** by 2032 from 4.85 lakh ckm in 2024

RDSS<sup>3</sup> launched with total outlay of **INR 3L cr** over a period of five years

## Railways



### National Rail Plan

Increase modal share of the Railways in freight to 45%  
Identify new Dedicated Freight & High-Speed Rail Corridors

**40,900 km** and investment of **INR 11.16L cr** covered under 434 railway projects identified under 3 Economic Corridors

**Kavach** safety system to be implemented across **44,000 km** of track within the next 5 years

Railways to **locally procure >50%** content for most products and **>75%** for Vande Bharat trains

**Urbanisation** resulting in increased demand for rolling stock

# Resulting in tailwinds for key sectors that CG operates in... (cont'd)

## Manufacturing



Government aims to increase manufacturing's **GDP share to 25%** from 17% currently

Expected total crude steel capacity of **300m tonnes** by 2030-31 from 35m tonnes in 2023-24

Textile industry expected to grow to **USD 350 bn** by 2030, and **USD 600 bn** in exports by 2047

Defense budget for capital acquisition for FY 2024-25 increased to **INR 1.72 L cr**, representing 9.4% increase

Domestic pharmaceutical market expected to reach **USD 120-130 bn** by 2030 from c.USD 50 bn in 2023

## Others



**Data Centre** capacity in India projected to reach **c.3.3 GW** by 2028

PM KUSUM targeted to achieve **solar power capacity addition of 34.8 GW** by March 2026 with financial support of **INR 34,422cr**

**EV** market is expected to grow to 1 cr units p.a. sales by 2030

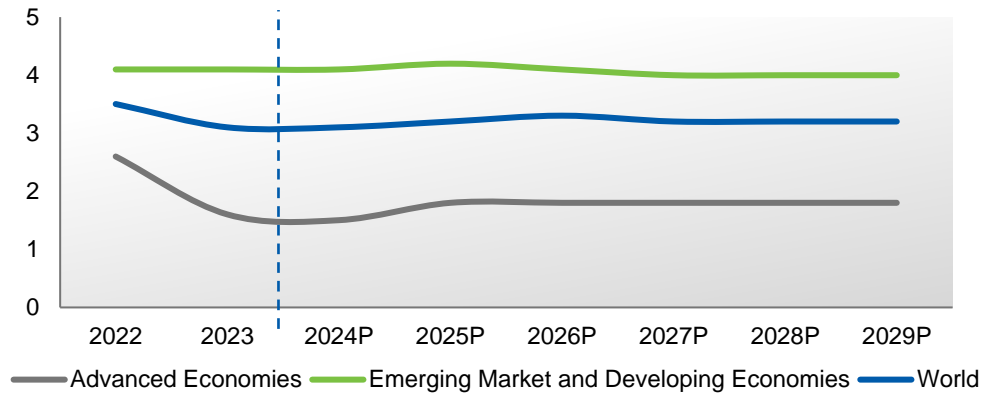
**Oil refining** capacity to reach 450 MMTPA by 2030 from current 257 MMTPA

**Jal Jeevan Mission** and **National River Linking Project** aiding growth in HT motor segment

# ... and tailwinds in the export market

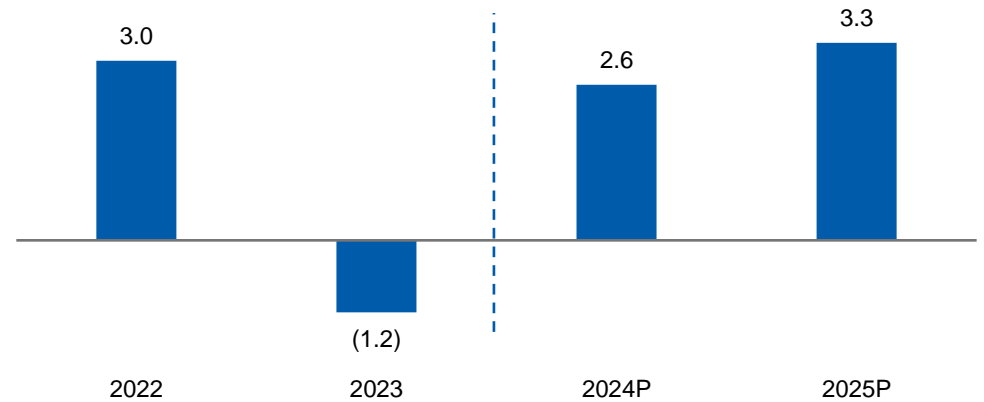
## Global GDP expected to grow at c.3%

GDP growth (%)



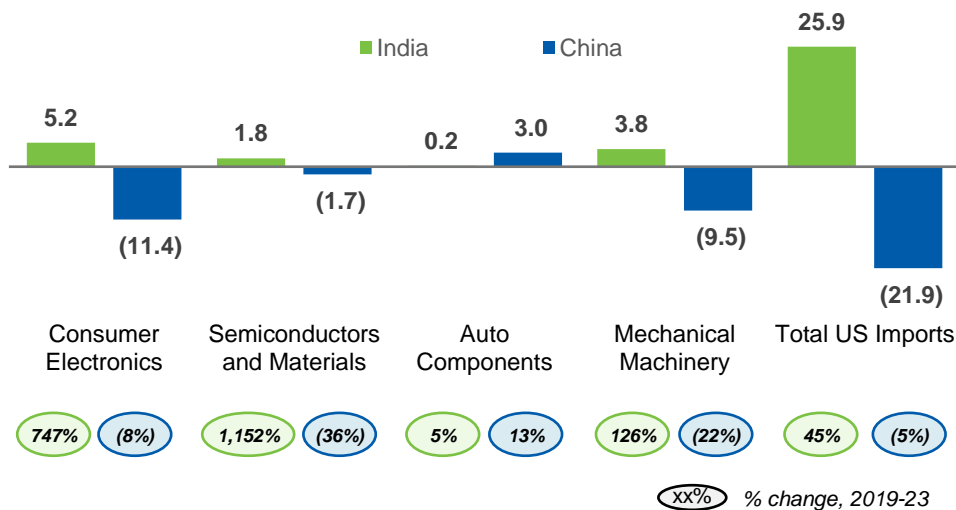
## World trade volume expected to grow in line with GDP

Merchandise trade volume (Annual % change)



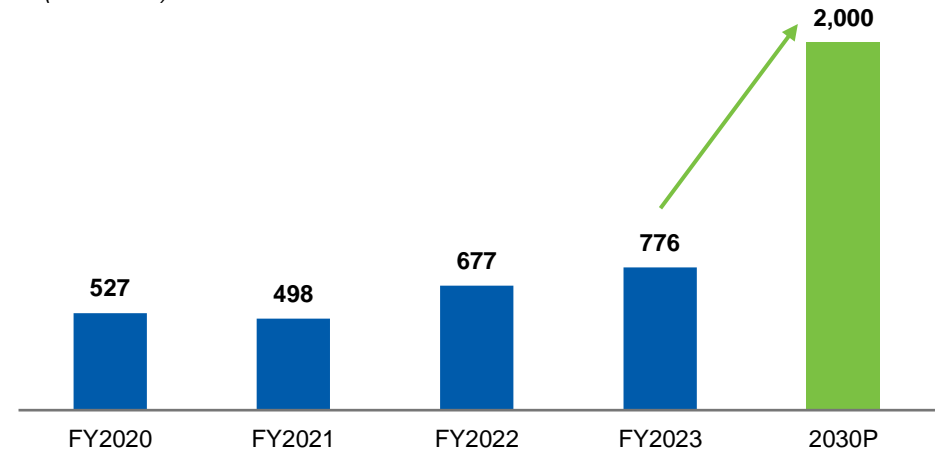
## India gaining global export share...

Change in US imports from 2019 to 2023 (in USD bn)



## ... and the growth is expected to continue in the future

Exports (in USD bn)



Product exports from India to constitute ~50% of US\$ 2tn total exports by 2030



# Leverage on our core strengths to future-proof the business...



- Geographical diversification**  
 Increased focus on exports to expand footprint & strengthen position on international stage
- Increasing service/spares business mix**  
 Improving recurring revenue, customer stickiness, and margins
- Operational excellence**  
 Focused efforts to optimise plant capacities and horizontal deployment of best practices
- Commercial excellence**  
 Utilising product management tools to enhance wallet share / penetrate new customers
- Research and development**  
 Centre of our strategy to make us future ready and align with voice of customer
- Expanding and optimizing asset base**  
 Capacity expansion and optimization to address future growth and profit pool
- Diversifying business into high growth sectors**  
 Entered Semiconductor with foray in OSAT and acquisition of Semiconductor Design (RFC) business from Renesas

# ... by investing to capture the future growth

**INR 319cr**  
Acquired 55% stake



**1 out of 4**  
approved for supplying KAVACH system

Committed capex of **INR 688cr** for business segments to optimize capacity and horizontal deployment of best practices

Plant	Capacity expansion	Capex (INR cr.)
Low tension motors, Ahmednagar & Goa	From 10 lacs to 18 lacs units p.a.	327
Power Transformer, Bhopal	From 17,000 to 40,000 MVA	131
Distribution Transformer, Gwalior	From 6,900 to 9,900 MVA	40
High tension motors, Bhopal	From 1,008 to 1,728 units p.a.	35
Switchgears, Nashik	Various capacity expansion	155
<b>Total</b>		<b>688</b>

## Select new product development



Expanded range of energy-efficient motors to include IE5 Ultra-premium Efficiency Synchronous Reluctance Motors

Approval from Indian Railways for the supply of 40 kV Lighting Arrestors for "Vande Bharat" Locomotives



Launched **super-efficient Axelera TM Process Performance LV motors** (0.37 kW to 1000 kW)

Introduced **Power Conversion Systems (PCS)** tailored for the Battery Energy Storage (BESS) market



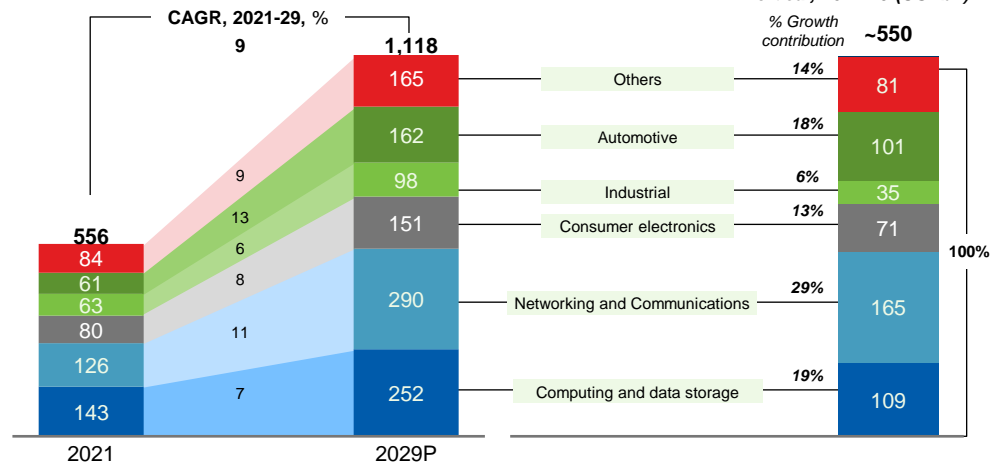
Launched **solar pumps**  
CG Solar Monobloc Pump  
CG Solar V4 and V6 SS Submersible Pump

Developed 16.5 MVA **Trackside Auto Transformer for Indian Railways**



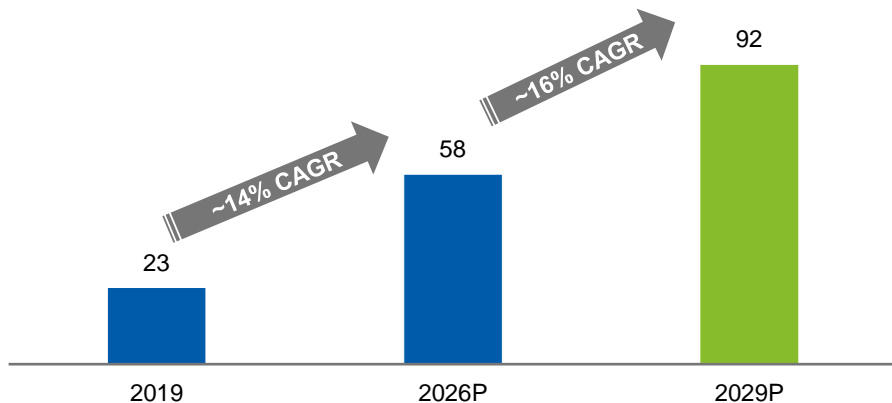
# Multi-decadal opportunity for semiconductors

## Global semiconductor market value by vertical (USDbn)



## Indian semiconductor market to grow at >1.5x the global market

Indian semiconductor market size (USDbn)



Source: CareEdge Research

### Government initiatives

- ✓ PLI scheme - outlay of USD10bn
- ✓ Central government - 50% capital support
- ✓ State governments - 20-25% capital support

### Protection measures by government

- ✓ Increased import duties, import restrictions, trade barriers to help local players

### Geo-political shift

- ✓ Leading global players looking to either enter or increase presence in emerging markets like India

### Competitive hub for skilled talent

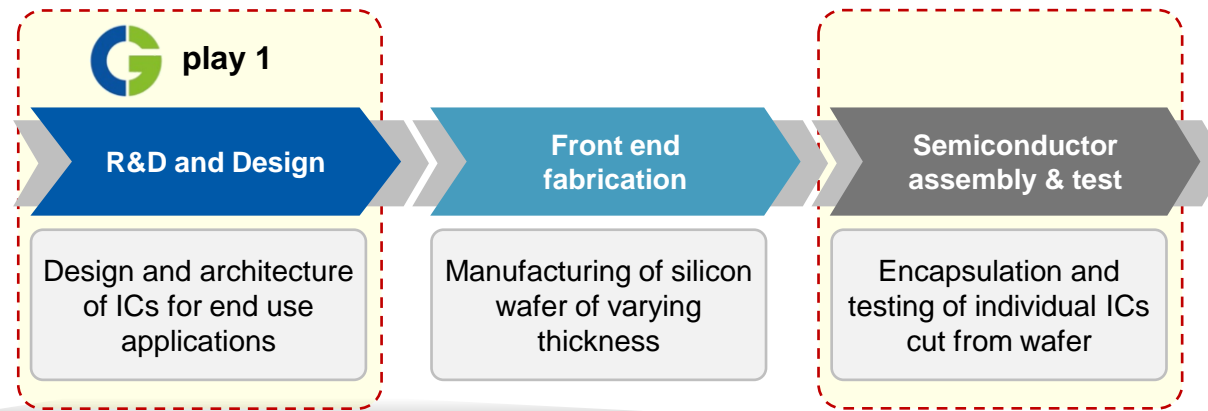
- ✓ Favorable wage structures and a large pool of skilled engineering talent

### Strong local demand

- ✓ High consumption demand for mobile phones and automobiles



# Translating the vision of 'Atmanirbhar Bharat' into reality via entry into semiconductor 'R&D & Design' and...



**AXIRO** Building a leading global product company by acquiring strategic assets

## VISION FOR AXIRO

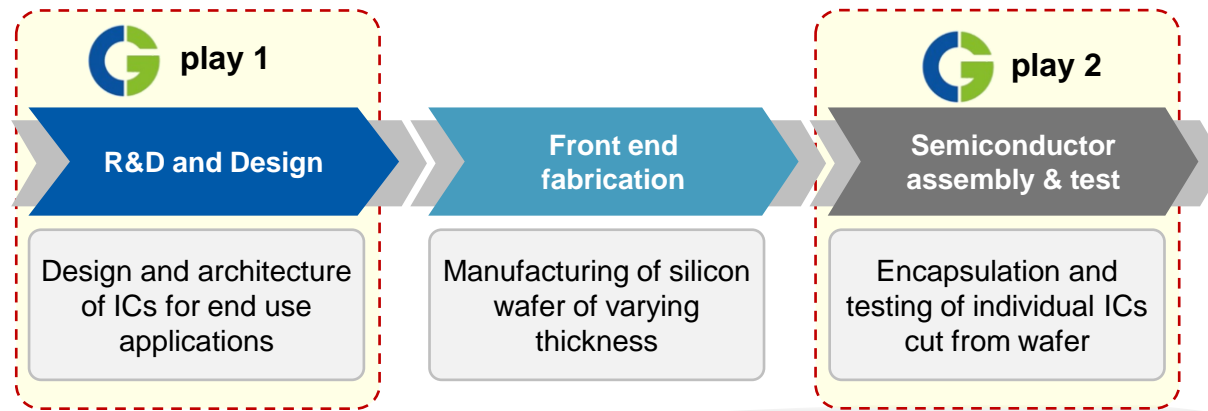
Build a semiconductor product company platform **through multiple acquisitions**



## Recent business acquisition in design

- ✓ Entered into definitive agreements with **Renesas** to acquire their Radio frequency components business
- ✓ The RF business had an annual revenue of c.USD56m in CY2023
- ✓ Through the acquisition, CG Power got access to **equipment, IP, inventories, customers, select transferring employees, contracts and other licenses** pertaining to the RF business

# ... 'Semiconductor Assembly & Test' through the OSAT facility



## Building a globally relevant OSAT company in partnership with Renesas and Stars Microelectronics

### CG Semi JV Partner roles



92.3%

- ◆ Onboard team to establish & scale operations
- ◆ Develop semiconductor capabilities in India

### Renesas

Japan

USD 24Bn+ Market cap  
USD 10Bn+ Revenue

6.8%

- ◆ Tech transfer for select packages (QFP, WB BGA, FC BGA, FC CSP)
- ◆ Training & enablement to set-up, qualify & ramp facility
- ◆ Offtake commitment

### Stars Microelectronics

Thailand

OSAT provider with 25 years experience

0.9%

- ◆ Tech transfer for legacy packages (QFN, SOP/SOIC)
- ◆ Training & enablement to set-up, qualify & ramp facility

### Salient features

**OSAT facility in Gujarat**  
land area of c.28 acres in Sanand

**Biggest greenfield project**  
by any Murugappa Group company

**4bn+ units**  
potential to ramp up annual production

**Up to 70% capital subsidy**  
by the central and state govt of project cost

**c.INR 7,600cr**  
Investment over 5 years

To produce **advanced** as well as **legacy packages**

### Key end markets



03.  
**Our financial performance**

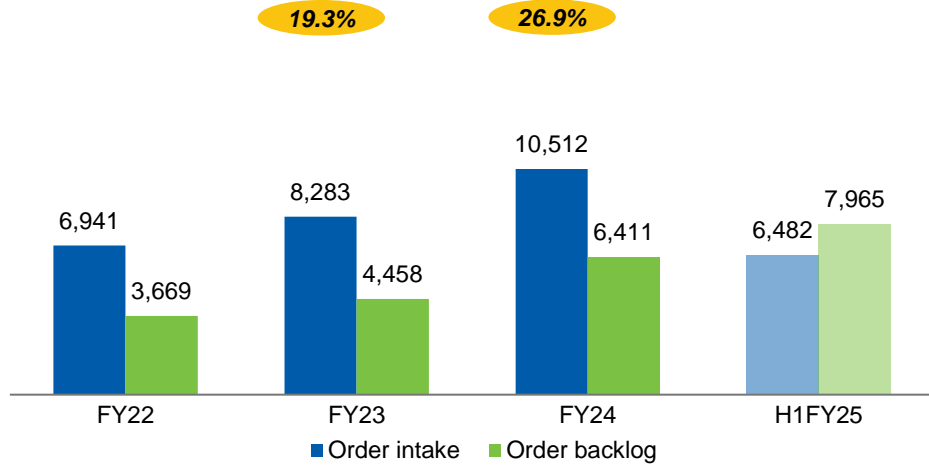


# Revenue grew at 21% CAGR (FY22-24) with EBITDA margin expansion

## Consolidated financials

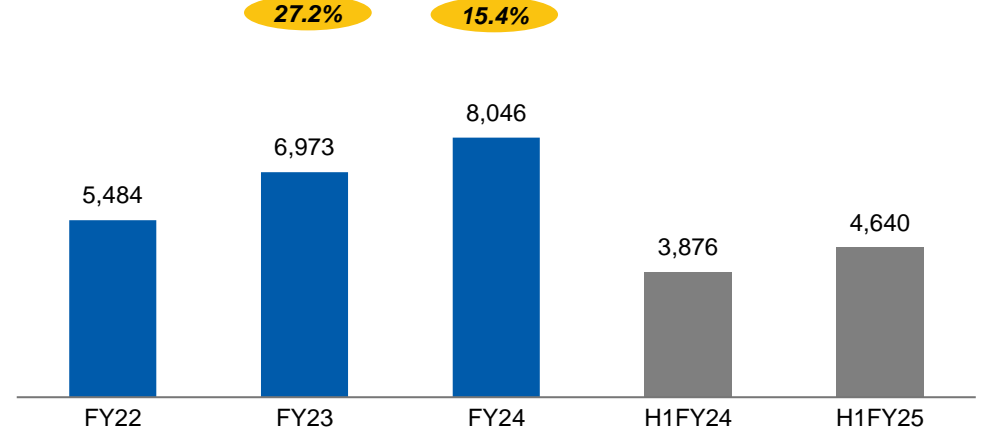
### Order intake & backlog (INR cr)

**% order intake growth YoY**



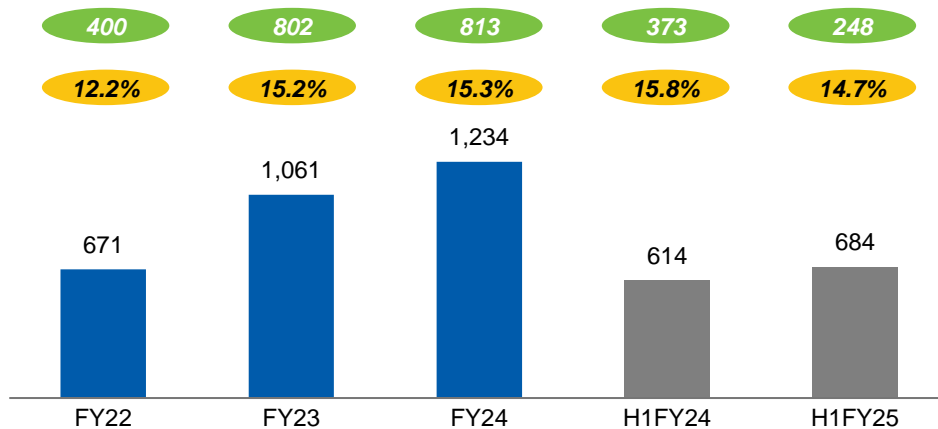
### Strong revenue growth (INR cr)

**% growth YoY**



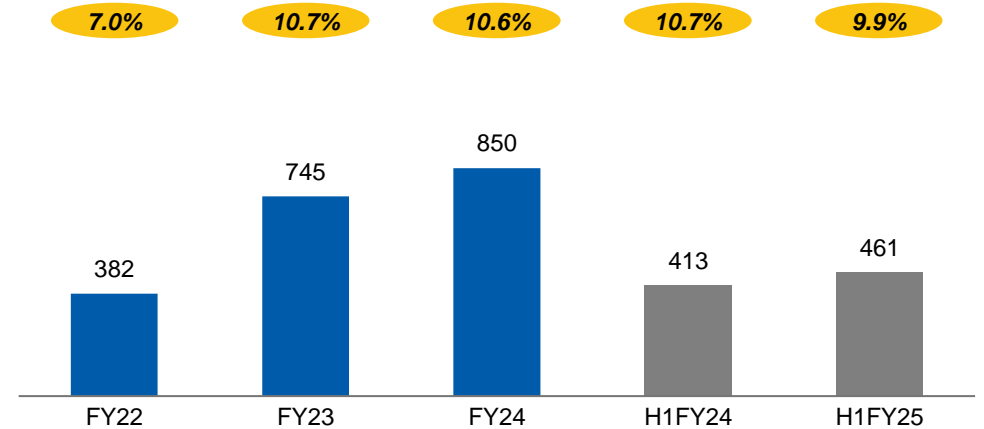
### EBITDA<sup>1</sup> (INR cr)

**Free cash flow (INR cr)** **EBITDA margin**



### Profit after tax<sup>2</sup> (INR cr)

**PAT margin**



Notes: Consolidated results include the performance of the operating Subsidiaries at Sweden, Germany and Netherlands (Drives and Automation Europe), CG Adhesives Products Ltd. (India), CG Semi Pvt. Ltd (India), G.G. Tronics India Pvt Ltd and other non-operating and holding subsidiaries. FY22 and FY23 numbers exclude QEI LLC, USA since it was sold in Q1 FY24

1. EBITDA includes other income

2. PAT is calculated before exceptional items

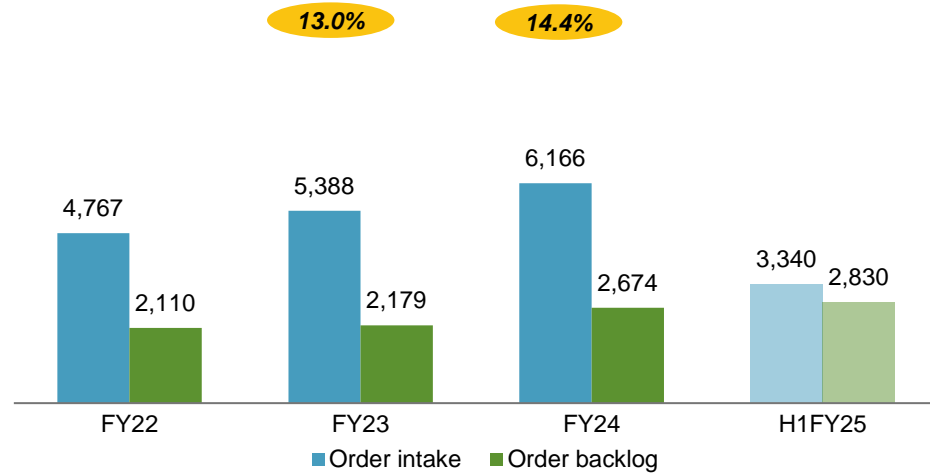
Order backlog is as on the end of the period. All the other figures are for the period

# Industrial segment recorded the highest ever sales and order intake in FY24

## Industrial systems

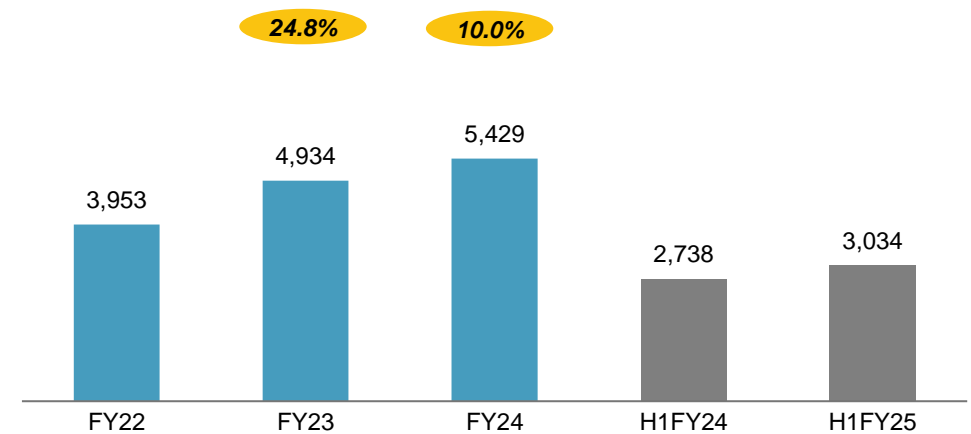
### Order intake & backlog (INR cr)

**% order intake growth YoY**



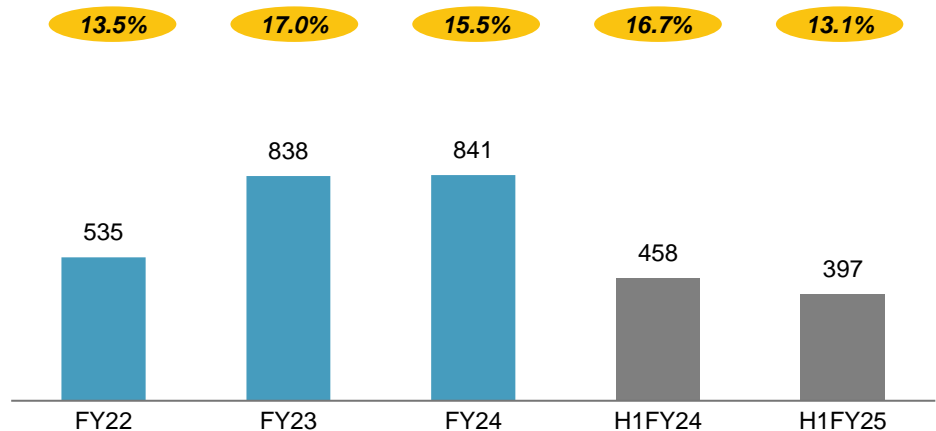
### Strong revenue growth (INR cr)

**% growth YoY**



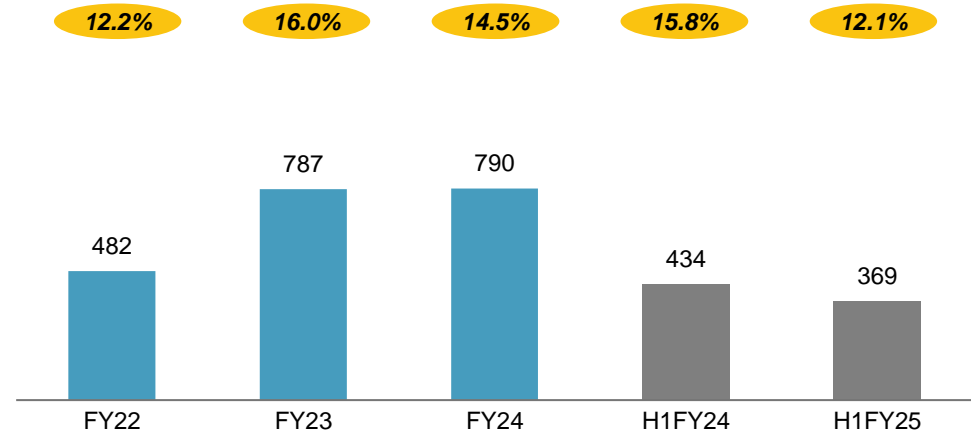
### EBITDA<sup>1</sup> (INR cr)

**EBITDA margin**



### Profit before interest and tax (INR cr)

**PBIT margin**



Notes:

1. EBITDA includes other income

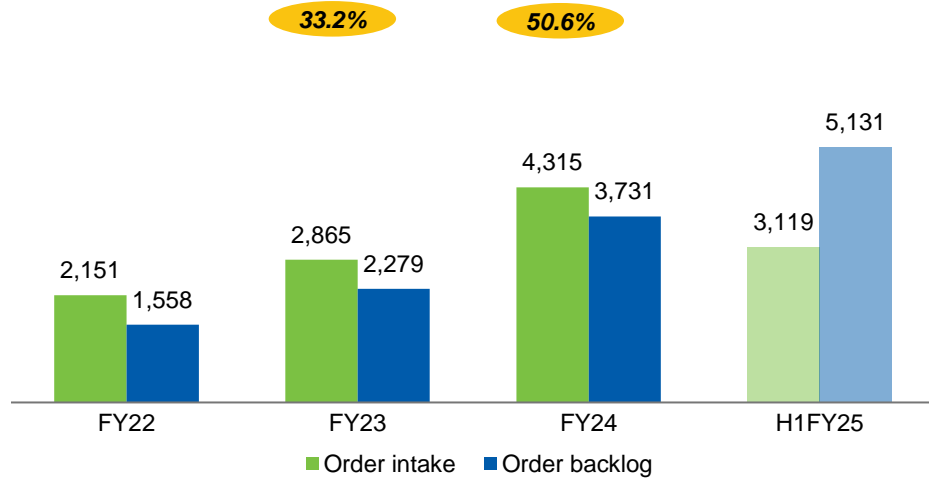
Order backlog is as on the end of the period. All the other figures are for the period

# Power systems' order intake at an all-time high with a 51% YoY growth in FY24 along with a healthy margin expansion

## Power systems

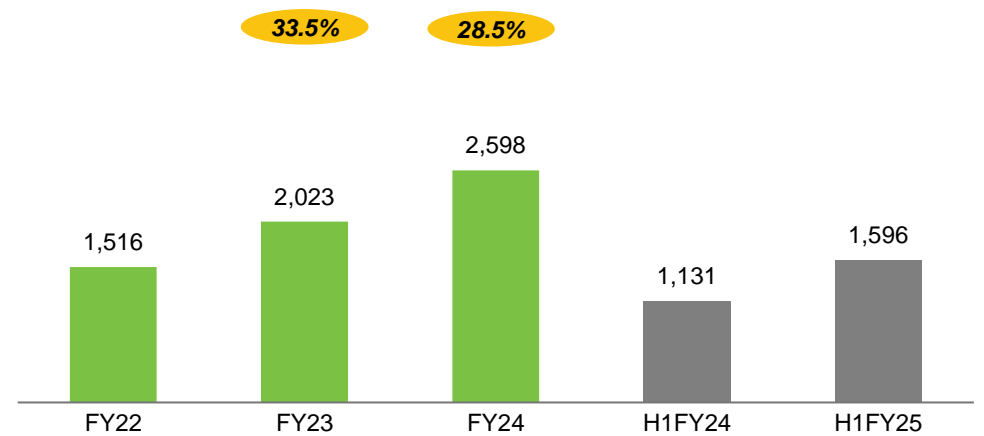
### Order intake & backlog (INR cr)

**% order intake growth YoY**



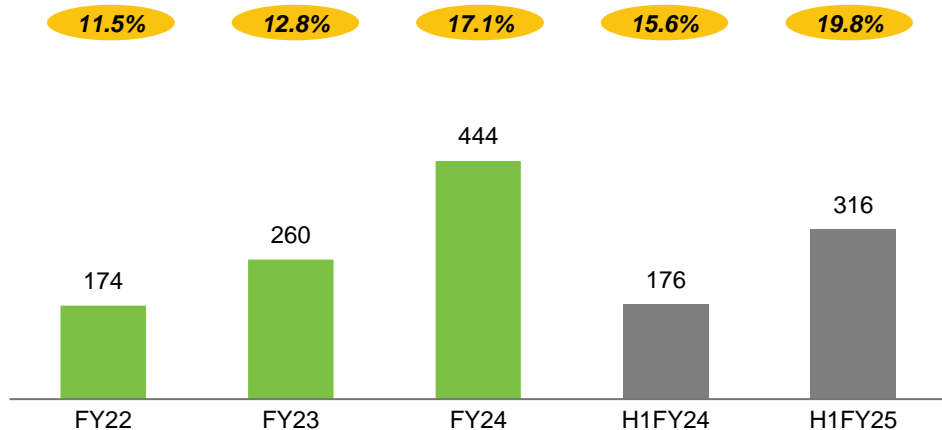
### Strong revenue growth (INR cr)

**% growth YoY**



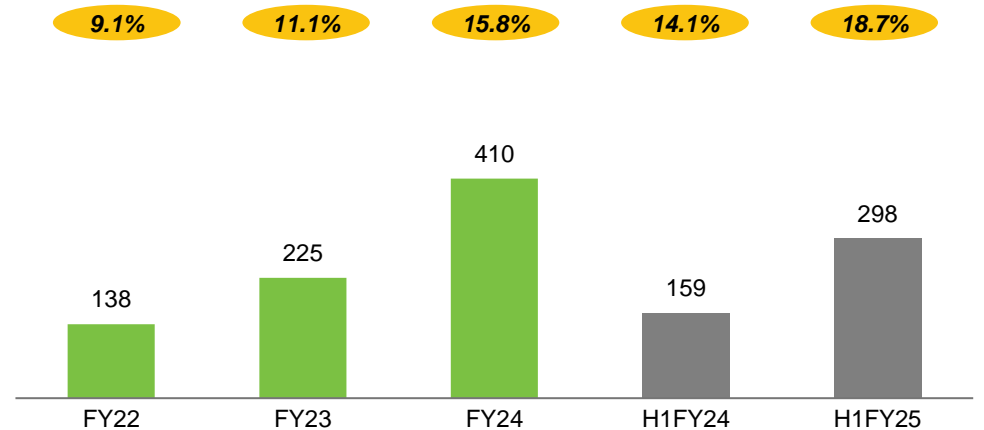
### EBITDA<sup>1</sup> (INR cr)

**EBITDA margin**



### Profit before interest and tax (INR cr)

**PBIT margin**



**Notes:**

1. EBITDA includes other income  
 Order backlog is as on the end of the period. All the other figures are for the period.  
 FY22 and FY23 numbers exclude QEI LLC, USA since it was sold in Q1 FY24



04.  
**Creating sustainable value for  
our stakeholders**




# Significant value creation post acquisition by the Murugappa Group...

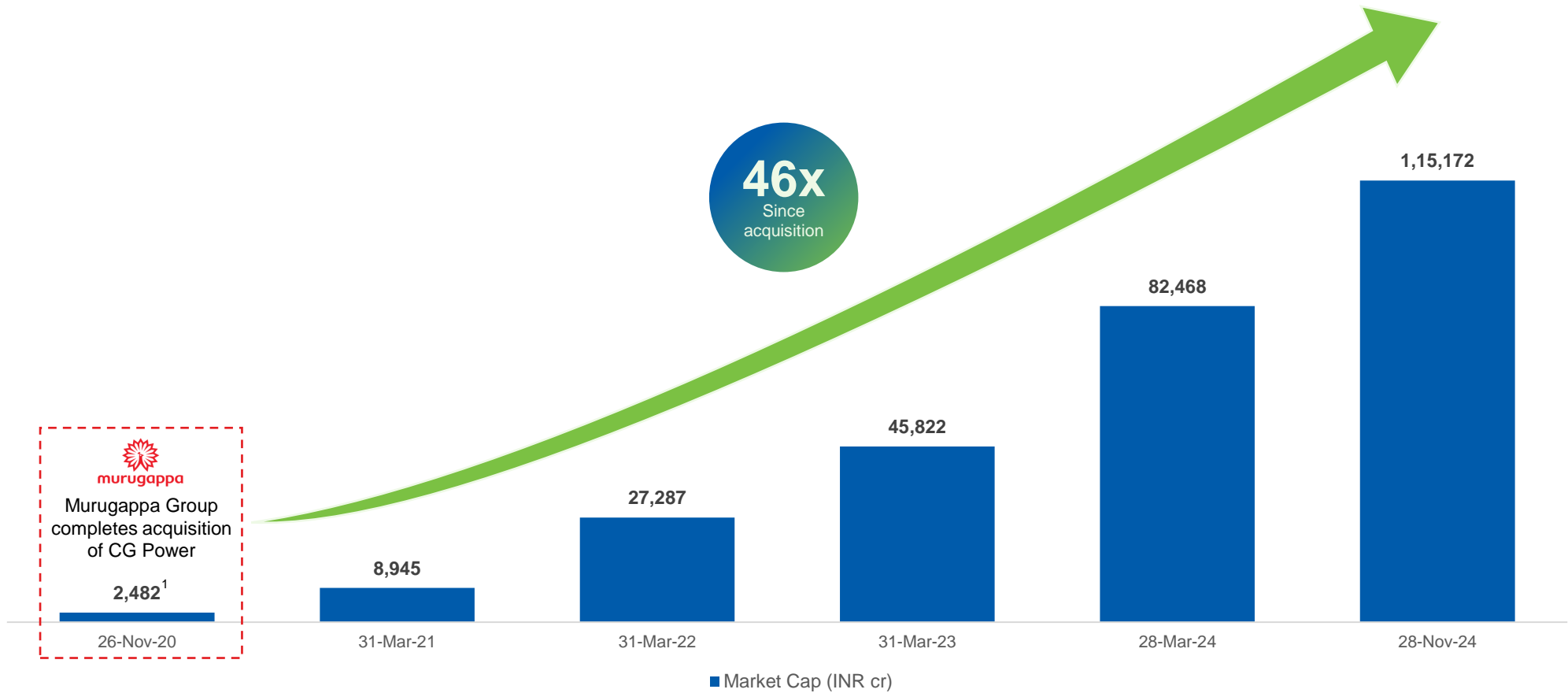
Dividend paid  
(INR cr, % face value)

229 (75%)

199 (65%)

**46x**  
Since acquisition

  
**murugappa**  
Murugappa Group  
completes acquisition  
of CG Power  
**2,482<sup>1</sup>**  
26-Nov-20



Source: Market capitalization data from BSE

Note:

1. Share price and total no. of shares outstanding are as of November 25, 2020

# ...keeping ESG principles at the core of CG's business practices

## Environment

### Key focus areas

Climate action

Responsible supply chain

Product stewardship

### Key initiatives

- ✓ Stamping unit at Ahmednagar has started **generating solar energy from Rooftop solar panels**
- ✓ **Sapling plantation** across its locations on the occasion of "World Environment Day"
- ✓ Afforestation drive in an area of 5,400 sqm. to **develop an 'Urban Forest' and a 'Butterfly Garden'**

### Key highlights

**13%** reduction in emissions intensity

**10.5%** renewable energy consumption

More than **30%** green cover in all facilities

**15%** reduction in energy consumption intensity

## Social

### Key focus areas

Human capital development

Human rights

Customer relationship management

Community relations

### Key initiatives

- ✓ Constructed 7 **residential quarters** for the staff nursing college at Kanchipuram
- ✓ Constructed **Middle School** at Thirumalapuram
- ✓ Constructed Bone Marrow Transplant Isolation ward at St. Jude India Child Care Centre, Chennai

### Key highlights

**10%** females out of total fresh recruits

**Zero** fatalities

## Governance

### Key focus areas

Corporate governance

Innovation management

Responsible investment practices

### Key initiatives

- ✓ **BRSR<sup>1</sup> for FY2023-24** has been published in the Annual Report
- ✓ Received approval from its Risk Management Committee (RMC) for **projects on Net Zero roadmap, Climate Risk Assessment, Value Chain Partner assessment** and **ESG rating participation in platforms** such as 'CDP' and 'S&P Global'
- ✓ Company's first ESG Report (FY 2022-23) has been prepared with reference to Global Reporting Initiative (GRI) standards

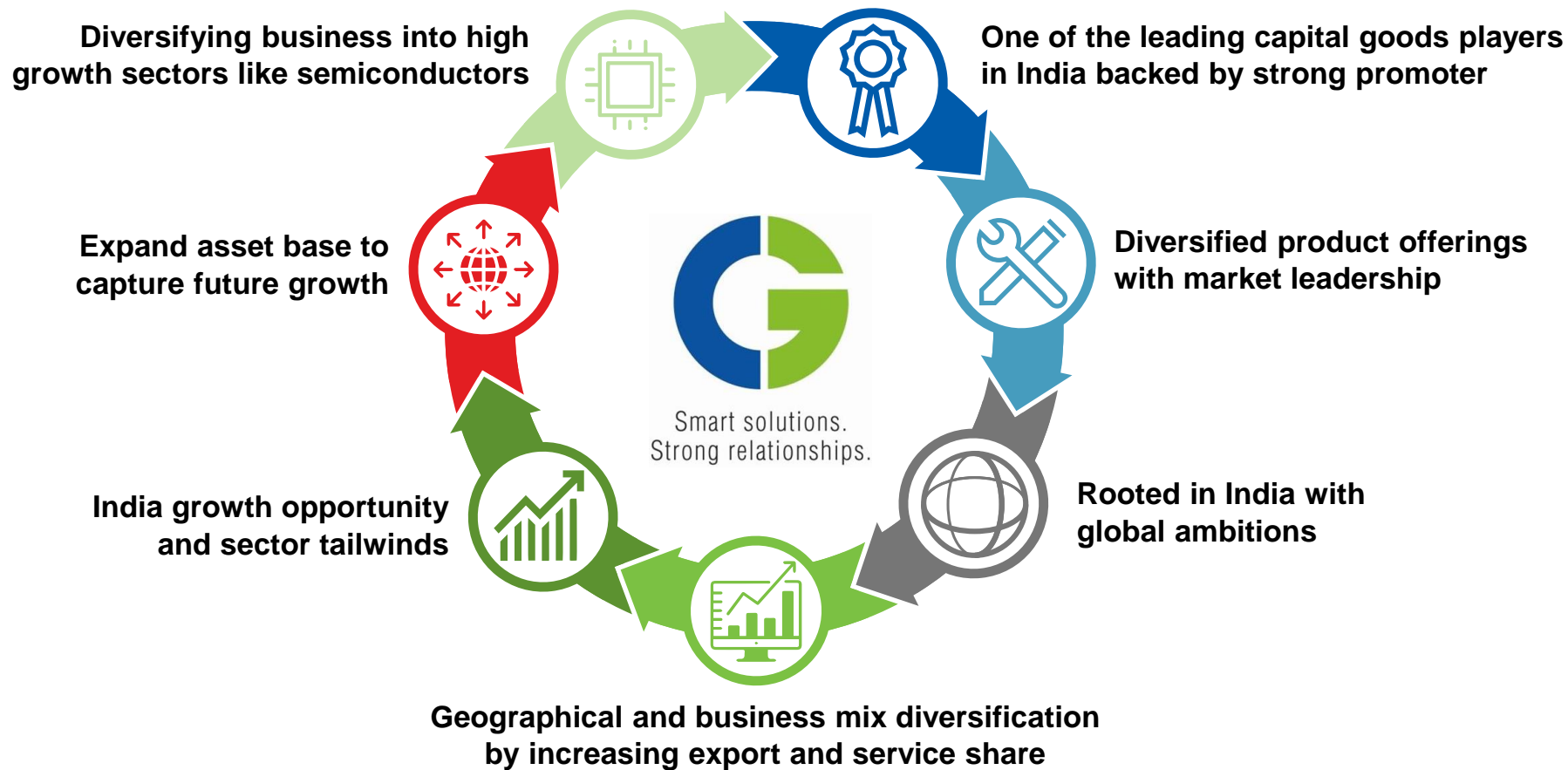
### Key highlights

**50%** board comprises of Independent directors

**≥7/8** directors present in 5 board meetings held during the FY24

Note:  
1. Business Responsibility and Sustainability Reporting (BRSR)







**CG Power and  
Industrial Solutions Ltd.**