

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/024/2024-25

6th May, 2024

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

We refer to our disclosure having ref. no. COSEC/023/2024-25 dated 6th May, 2024 enclosing the Press Release issued by the Company in connection with the Audited financial results for the 4th quarter and year ended 31st March, 2024.

It may be noted that in the Footnote of the Press Release on Page no. 4 the word "Unaudited" has been inadvertently mentioned in place of "Audited". The statement in the footnote to be read as "Audited financial statements with detailed notes are available as part of stock exchange filing and in the company's website www.cgglobal.com".

Please find enclosed the updated Press Release with the above mentioned change.

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 LTD

Q4 FY 2023-24 – Sales grew YoY by 17% and PBT grew by 25%

FY 2023-24 - Sales grew YoY by 16% and PBT grew by 24%

FINANCIAL RESULTS (STANDALONE)

INR Crores	Q4 FY 24	Q4 FY 23	YoY%	Q3 FY 24	QoQ%	FY24	FY23	YoY%
Sales	2,084	1,788	17%	1,860	12%	7,610	6,580	16%
EBITDA	336	273	23%	301	12%	1,227	1,016	21%
EBITDA / Sales %	16.1%	15.3%		16.2%		16.1%	15.4%	
PBT (before EI)	316	252	25%	282	12%	1,146	927	24%
PBT / Sales %	15.2%	14.1%		15.1%		15.1%	14.1%	
PAT (excluding EI)	241	237	1%	216	11%	862	729	18%
Exceptional Income (Net)	-	3		-		142	56	
PAT	241	240	0%	216	11%	1,004	785	28%

EI: Exceptional items

Q4 Performance:

- **Aggregate sales** for the quarter were higher at Rs. 2,084 crores recording a growth of 17% YoY.
- **PBT** (before exceptional items) was at Rs. 316 crores as against Rs 252 crores in Q4FY23.
- **Margins** were higher YoY at 15.2% of sales (14.1% of sales in last year) on account of higher realisations, favourable product mix and cost efficiencies in Power systems.
- **Free cash flow** generated for the quarter was Rs.178 crores.
- **Unexecuted Order Book** as at 31 Mar 2024 was 45% higher YoY at Rs. 6,276 crores (Rs. 4,319 crores as at 31 Mar 2023).

FY24 Performance:

- **Aggregate sales** for the year were higher at Rs. 7,610 crores recording a growth of 16% YoY.
- **PBT** (before exceptional items) was at Rs. 1,146 crores as against Rs 927 crores in FY23.
- **Margins** were higher YoY at 15.1% of sales (14.1% of sales in last year) on account of higher realisations, favourable product mix, cost efficiencies and execution of export orders with better margins in Power systems and higher other income. This was partially offset by pricing pressure in Low tension motors business due to increased competition.
- **ROCE** for FY24 was at 37%.
- **Free cash flow** generated for the year was Rs.784 crores.



Segment wise performance

Industrial Systems

INR Crores	Q4 FY 24	Q4 FY 23	YoY%	Q3 FY 24	QoQ%	FY24	FY23	YoY%
Sales	1,263	1,196	6%	1,214	4%	5,015	4,558	10%
EBITDA	185	197	(6%)	177	4%	783	780	0%
EBITDA / Sales %	14.6%	16.5%		14.6%		15.6%	17.1%	
PBIT	175	188	(7%)	169	4%	748	748	(0%)
PBIT / Sales %	13.9%	15.8%		13.9%		14.9%	16.4%	

Q4 Performance:

- **Aggregate sales** for the quarter were higher at Rs. 1,263 crores recording a growth of 6% YoY.
- **PBIT** was at Rs. 175 crores (13.9% of sales) as against Rs 188 crores (15.8% of sales) in Q4FY23.
- Margins were lower YoY on account of pricing pressure in Low tension motors due to intense competition.
- **Unexecuted Order Book** as at 31 Mar 2024 was 25% higher YoY at Rs. 2,544 crores (Rs. 2,040 crores as at 31 Mar 2023).

FY24 Performance:

- **Aggregate sales** for the year were higher at Rs. 5,015 crores recording a growth of 10% YoY.
- **PBIT** was at Rs. 748 crores (14.9% of sales) as against Rs 748 crores (16.4% of sales) in FY23.

Power systems

INR Crores	Q4 FY 24	Q4 FY 23	YoY%	Q3 FY 24	QoQ%	FY24	FY23	YoY%
Sales	821	593	39%	646	27%	2,598	2,023	28%
EBITDA	160	83	92%	107	49%	450	262	72%
EBITDA / Sales %	19.5%	14.1%		16.6%		17.3%	12.9%	
PBIT	152	75	102%	99	53%	416	227	83%
PBIT / Sales %	18.5%	12.7%		15.3%		16.0%	11.2%	

Q4 Performance:

- **Aggregate sales** for the quarter were higher at Rs 821 crores recording a growth of 39% YoY.
- **PBIT** was at Rs. 152 crores (18.5% of sales) as against Rs 75 crores (12.7% of sales) in Q4FY23.
- **Margins** were higher YoY on account of higher realisations, favourable product mix, cost efficiencies and better operating leverage.
- **Unexecuted Order Book** as at 31 Mar 2024 was 64% higher YoY at Rs. 3,731 crores (Rs. 2,279 crores as at 31 Mar 2023).



FY24 Performance:

- **Aggregate sales** for the year were higher at Rs. 2,598 crores recording a growth of 28% YoY.
- **PBIT** was at Rs. 416 crores (16.0% of sales) as against Rs 227 crores (11.2% of sales) in FY23.

FINANCIAL RESULTS (CONSOLIDATED)

INR Crores	Q4 FY 24	Q4 FY 23	YoY%	Q3 FY 24	QoQ%	FY24	FY23	YoY%
Sales	2,192	1,903	15%	1,979	11%	8,046	6,973	15%
EBITDA	332	290	15%	289	15%	1,234	1,061	16%
EBITDA / Sales %	15.1%	15.2%		14.6%		15.3%	15.2%	
PBT (before EI)	307	262	17%	264	16%	1,137	950	20%
PBT / Sales %	14.0%	13.8%		13.4%		14.1%	13.6%	
PAT (excluding EI)	240	241	(0%)	197	22%	850	745	14%
Exceptional Income (Net)	(6)	19		-		21	52	
PAT	234	260	(10%)	197	19%	871	796	9%

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) and other non-operating and holding subsidiaries.

Q4 Performance:

- **Aggregate sales** for the quarter were higher at Rs. 2,192 crores recording a growth of 15% YoY.
- **PBT** was at Rs. 307 crores (14.0% of sales) in Q4FY24 as against Rs 262 crores (13.8% of sales) in Q4FY23 and Rs 264 crores (13.4% of sales) in Q3FY24.

FY24 Performance:

- **Aggregate sales** for the year were higher at Rs. 8,046 crores recording a growth of 15% YoY.
- **PBT** was at Rs. 1,137 crores (14.1% of sales) as against Rs 950 crores (13.6% of sales) in FY23

Summary

FY 2023-24 was another record breaking year with outperformance across financial and operational parameters.

Several landmarks were achieved by the business:

1. Switchgear and Transformer Business achieved highest ever sales, order input and profits
2. Railway Business achieved highest ever sales, order input and profits
3. Increase in market share of Motors Business on a higher base and against stiff competition.



Highlights of the year include:

1. The Company received approval from the Union Cabinet under India's Semiconductor scheme to set up an Outsourced Semiconductor Assembly and Test ('OSAT') facility at Sanand, Gujarat. The estimated investment on the project over a period of five years is Rs. 7,600 crs and the same is expected to be funded by a combination of government subsidies, equity contribution and potential bank borrowings as required. Renesas Electronics Corporation, Japan and Stars Microelectronics, Thailand are the Technology and Joint Venture partners.
2. India Ratings upgraded Company's Long term Credit rating from 'IND AA'/Stable to 'IND AA+'/Stable.
3. The Company declared and paid interim dividend of Rs. 199 crores (Rs. 1.30 per share) in March 2024.
4. The Board of Directors approved expansion capex for Switchgears (Nashik) of Rs. 155 crs, Power Transformers (Bhopal) of Rs. 31 crs and HT motors (Bhopal) of Rs. 35 crs. Total expansion capex approved till date is Rs. 662 crs.
5. The Company sold QEI LLC, USA and entire sale proceeds have been realised.

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 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.



Smart solutions.
Strong relationships.

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 73,000 employees.

For more information, see www.murugappa.com

For further information, please contact:

Ms Jini PK

investor.relations@cgglobal.com / +91-9445034039