

ABB India posted their best Q4 ever in Dec-23. To add onto this, they received their highest ever order inflows for CY23 of 123 Bn on a high base of CY 2022 of ~100Bn. Order backlog as on Dec-23 of ~ 84 Bn is their highest ever indicating a strong showing to follow in the coming quarters as well.

**Key takeaways from the concall**

- ~15% of the order book now pertains to project orders – which takes ~18-24 months to convert into revenue.
- -Commentary on Margins: One needs to be cautious while expecting similar level gross margins since project order execution might not yield margins as high as product orderbook.
- Commentary on Order Flows: The calendar year and the quarter under review continued to witness traction in large orders while base orders held steady. Going forward sustaining growth on this high base will be a challenge especially with elections around the corner & government ordering to slow down due to the code of conduct.

**Key Sectors Driving order flows:**

- Sectors contributing to the growth during the quarter include railways, metals, data centers, cement, specialty chemicals, and construction machinery, to name a few Data centers, renewables, Railway/metro, Electronics are the high growth segments for ABB growing at north of 15-20% within ABB’s orderbook & topline
- Automotive, Water & wastewater, Buildings & Infra , warehousing & logistics currently growing between 10-15% for ABB Ltd.
- Textiles, rubber & plastics, metals & mining, pharma are segments growing slowly currently but have historically been strong & continue to contribute significantly to ABB’s orderbook
- Approx, 200 Crores of Capex Done in CY2023, mainly for capacity expansion

**Financial Summary**

Y/E Mar (Rs mn)	CY21	CY22	CY23	CY24E	CY25E
Net sales	69,340	85,675	1,04,465	1,30,048	1,43,346
EBIDTA	5,567	9,619	14,896	16,851	18,110
Margins (%)	8.0	11.2	14.3	13.0	12.6
Adjusted net profit	5,197	10,162	12,418	14,069	15,054
EPS (Rs)	24.5	47.9	58.6	66.4	71.0
P/E (x)	204	104	85	75	70
EV/EBITDA (x)	189	107	71	60	55
RoCE (%)	13.70%	19.39%	24.94%	23.17%	20.89%
RoE (%)	12.85%	20.57%	20.89%	19.45%	17.47%

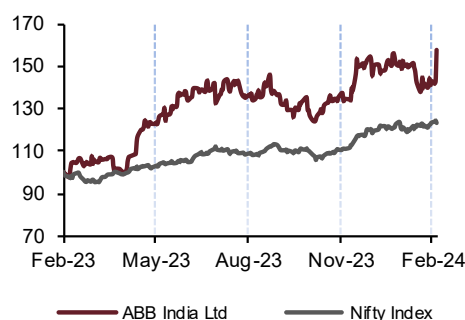
Source: Company

**One Year Performance**

Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>5,326</b>	<b>7</b>
<b>Market Data</b>		
Current price	Rs	4,985
Market Cap (Rs.Bn)	(Rs Bn)	1,056
Market Cap (US\$ Mn)	(US\$ Mn)	12,731
Face Value	Rs	2
52 Weeks High/Low	Rs	5134 / 3049.23
Average Daily Volume	(’000)	175
BSE Code		500002

Source: Bloomberg

Source: Bloomberg



Source: Bloomberg

% Shareholding	Dec-23	Sep-23
Promoters	75.00	75.00
Public	25.00	25.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Financial Matrix

- Revenue at Rs 27,575 Mn vs Rs 24,269 Mn (+14% YoY) vs Rs 27,692 Mn (Flat QoQ) ||
- EBITDA at Rs 4,172 Mn vs Rs 3,643 Mn (+15% YoY) vs ₹4,385 Mn (-4% QoQ)
- EBITDA Margin at 15.1% vs 15% (YoY) vs 15.8% (QoQ)
- PBT Rs 4,537 Mn vs Rs 4,002 Mn(+13% YoY) vs Rs 4,841 Mn (-6% QoQ) || PAT at Rs 3,452 Mn vs ₹ 3,059 Mn (+13% YoY) vs ₹3,619 Mn (-4% QoQ)
- EPS at Rs 16.28 vs ₹ 14.43 (YoY) vs ₹17.08 (QoQ)
- Order inflows - 31,470 Mn vs 23,350 Mn (YoY) vs 30,040 (QoQ)

## Segmental

- **Electrification: (41% of Income)**
  - **Orders** grew by 24% YoY to Rs 10,370 Mn
  - **Order backlog** grew by 24% YoY to Rs 19,590 Mn
  - **Revenues** grew by 19% YoY and grew 8% QoQ to Rs 11,302 Mn
  - **PBIT margins** 19% vs 15.31% YoY and 19.3% QoQ
  - **Key orders** from distribution & power divisions of power companies, data center companies & metals players - some orders also of the nature of system orders with longer execution timeframe.
  - Increase in margins on account of better capacity utilisations, increased price realizations
- **Motion (33% of Income)**
  - **Orders** grew by 82% YoY to Rs 14,000 Mn
  - **Order backlog** grew by 66% YoY Rs 35,060 Mn
  - **Revenues** declined by 2 % YoY to Rs 9,146 Mn
  - **PBIT margins** 17.7% v/s 16.1% YoY and 19.4% QoQ
  - **Jump in orders mainly due to larger order for traction motors & converters** from Railways OEM - order in the nature of a system order & execution & revenue recognition shall be done over the course for next 24 months .
  - **Margins on a sequential basis** mainly hit due to forex loss on account of imports of certain components/materials.
- **Process Automation (23% of Income)**
  - **Orders** declined by 25% YoY and however on QoQ basis picked up by ~32% to Rs 6,950 Mn due to · Delay in realization of few large orders due to pending approvals; to be realized in subsequent quarters
  - **Order backlog** grew by 10% YoY to Rs 28,800 Mn
  - **Revenue** grew by 23% YoY to Rs 6,310 mn on account of better execution & increase in export revenue.
  - **PBIT margins** 12.8% v/s 17.6% YoY and 14.5% QoQ (due to positive forex impact in dec-22 as against a forex loss in Dec-23)

- **Robotics (4% of Income)**
  - **Orders** have decreased by 53% YoY to Rs 570Mn
  - **Order backlog** plunged by 10% YoY to Rs 1870 Mn
  - **Revenue** grew by 71% YoY to Rs 1080 mn due to better execution
  - **PBIT margins** 11.8% v/s 16.3% YoY and 12% QoQ
- **Breakup by Mode of Offering:**
  - **For Full year CY2023: 76% of revenue is from short cycle Products as against 78% in CY2022;** in the nature of fast moving industrial goods with a shorter turnaround time
  - **14% of Revenues in the nature of services as against 12% in CY2022;** higher share of services will help ABB to drive their margins forward
  - **10% by nature of projects** with a longer gestation period. The current order backlog of 84,040 Mn contains almost 15% of the orders in the nature of projects which generally convert to revenue over a period of 18-24 months.
- **Geographical Breakup:**
  - **For CY23 vs Cy22 : Domestic share in revenue - 90% vs 88%(YoY) – indicating majority of growth coming from India Business.**
  - **Exports-10% vs 12%(YoY)-** on absolute levels exports have increased , however due to high growth in India – relatively share of exports has gone down.

## Valuation & Outlook

Looking at the emphasis placed by Government on infra & capex push in the previous 2 budgets, The capex cycle in India has just begun & the capital goods sector looks structurally strong after years of volatility. Themes like **Datacenters** (expected to grow at **25% CAGR**), **waste water management** (growing at **10% CAGR**), **electronics** & ancilliary component manufacturing (growing at **30% CAGR** due to the PLI incentive scheme) are picking up at rapid pace. The Indian economy is further bolstered by expedite growth in **Railways & metro segment (growing at 25% CAGR)** & growth in **building construction & infra**.

ABB India's product profile, reputation, brand presence & technology places it in a sweet spot to seize this growth story & generate sizeable profits, high cashflows & RoCE in the forthcoming years.

At CMP of Rs 5,003 it trades at 75x CY24E EPS of Rs.66 and 70x CY25E EPS of Rs.71. With the end of CY2023, we have rolled-over our estimates now basis CY2025E EPS figures & hence have assigned a target price of 5,326 valuing the company at 75x CY25E EPS of Rs 71(6% Upside)- *[owing to a consistent strong result performance by the company in recent 8 quarters we have raised our target multiple from 70x to 75x CY25E]*. Considering the recent run-up in the prices we revise our rating to "BUY on DIPS" from BUY.

## Quarterly Financials

Particulars (Rs Mns)	Q4CY23	Q4CY22	YoY Growth	Q3CY23	QoQ Growth
<b>Revenue from Operations</b>	27,575	24,269	<b>13.62%</b>	27,692	<b>-0.42%</b>
Other Income	776	700	10.83%	768	0.00%
Total Mfg cost	16,461	14,883	10.60%	16,842	-2.26%
Subcontracting expenses	766	630	21.45%	680	12.57%
Employee Benefits Expense	1,813	1,585	14.35%	1,780	1.83%
Other Expenses	4,364	3,528	23.69%	4,005	8.95%
Total Expenses	23,403	20,626	13.46%	23,307	0.41%
<b>EBITDA (Excluding Other Income)</b>	<b>4172</b>	<b>3643</b>	<b>14.53%</b>	<b>4385</b>	<b>-4.85%</b>
Depreciation and Amortisation Expenses	329	268	22.74%	303	
<b>EBIT / PBIT</b>	<b>4618.70</b>	<b>4075</b>	<b>13.35%</b>	<b>4850</b>	<b>-4.76%</b>
Finance Costs	82	72	12.71%	9	
<b>EBT/ PBT ( excluding exceptional items)</b>	<b>4537.10</b>	<b>4002</b>	<b>13.36%</b>	<b>4841</b>	<b>-6.27%</b>
Exceptional Items*	-	-		-	-
<b>PBT Including exceptional items</b>	<b>4537.10</b>	<b>4002</b>	<b>13.36%</b>	<b>4841</b>	<b>-6.27%</b>
Tax Expense	1,085.30	943	15.07%	1,222	(0)
<b>PAT from Continuing Operations after Tax</b>	<b>3451.80</b>	<b>3059</b>	<b>12.84%</b>	<b>3619</b>	<b>-4.62%</b>
<b>Earning Per Share (EPS)</b>	<b>16.28</b>	<b>14.43</b>	<b>12.84%</b>	<b>17.07</b>	<b>-4.62%</b>

<b>Orderbook(%)</b>					
Order Inflows	31,470	23,350	35%	30,040	5%
Order Backlog	84,040	64,680	30%	80,080	5%

<b>Margins (%)</b>			<b>(In bps)</b>			<b>(In bps)</b>
Gross Margins	40.3%	38.7%	163	39.2%		112
EBITDA Margins (Excl Other Income)	15.1%	15.0%	12	15.8%		-70
PBT Margins before exceptional items	16.0%	16.0%	-3	17.0%		-101
PAT Margins	12.2%	12.3%	-8	12.7%		-54

<b>As a % to sales</b>						
Mfg Cost as a % to sales	59.7%	61.3%	-163	60.8%		-112
EE & Subcon Cost as a % to sales	9.3%	9.1%	22	8.9%		47
Other exps as a % to sales	15.8%	14.5%	129	14.5%		136

<b>Segmental Revenue (incl. Intersegment)</b>					
Electrification	11,302	9,500	19%	10,420	8%
Motion	9,146	9,353	-2%	9,810	-7%
Process Automation	6,307	5,108	23%	6,756	-7%
Robotics & Discrete Automation & Others	1,077	628	71%	1,183	-9%

<b>Segmental Results (PBIT)</b>					
Electrification	2,148	1,455	48%	2,011	7%
Motion	1,619	1,502	8%	1,899	-15%
Process Automation	810	900	-10%	983	-18%
Robotics & Discrete Automation	127	102	24%	142	-11%

<b>Segmental Results (PBIT Margins)</b>					
Electrification	19.00%	15.31%	369	19.30%	-30
Motion	17.70%	16.05%	165	19.35%	-165
Process Automation	12.85%	17.62%	-478	14.55%	-170
Robotics & Discrete Automation	11.76%	16.27%	-451	11.97%	-21

Source: Dalal & Broacha Research

## Financials

P&L (Rs mn)	CY21	CY22	CY23	CY24E	CY25E
Net Sales	69,340	85,675	1,04,465	1,30,048	1,43,346
Total Operating Expenses	44,154	53,012	62,947	80,262	88,541
Subcontracting Charges	2,110	2,415	3,078	4,552	5,017
Employee Cost	5,882	6,353	7,152	8,225	9,459
Other Expenses	11,627	14,277	16,392	20,157	22,219
<b>Operating Profit</b>	<b>5,567</b>	<b>9,619</b>	<b>14,896</b>	<b>16,851</b>	<b>18,110</b>
Depreciation	1,027	1,047	1,199	1,962	2,396
PBIT	4,540	8,572	13,697	14,890	15,714
Other income	1,596	1,795	3,017	4,031	4,587
Interest	107	131	127	162	230
PBT ( Before exceptional )	6,029	10,235	16,587	18,759	20,072
Exceptional	1,213	3,393	-	-	-
PBT (post exceptional)	7,243	13,628	16,587	18,759	20,072
Provision for tax	1,918	3,372	4,107	4,690	5,018
PAT (From continuing operations)	5,325	10,256	12,480	14,069	15,054
PAT (From Discontinuing operations )	(128)	(94)	(61)	-	-
MI	-	-	-	-	-
Reported PAT	5,197	10,162	12,418	14,069	15,054
<b>Adjusted Profit</b>	<b>5,197</b>	<b>10,162</b>	<b>12,418</b>	<b>14,069</b>	<b>15,054</b>

<b>Balance Sheet ( Rs mn )</b>	<b>CY21</b>	<b>CY22</b>	<b>CY23</b>	<b>CY24E</b>	<b>CY25E</b>
Equity capital	424	424	424	424	424
Reserves	40,028	48,970	59,024	71,927	85,752
<b>Net worth</b>	<b>40,452</b>	<b>49,394</b>	<b>59,448</b>	<b>72,351</b>	<b>86,176</b>
<b>Non Current Liabilities</b>	<b>238</b>	<b>285</b>	<b>424</b>	<b>420</b>	<b>573</b>
<b>Current Liabilities</b>	<b>39,543</b>	<b>43,503</b>	<b>50,142</b>	<b>61,187</b>	<b>67,537</b>
<b>discontinued operations/ assets</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>80,727</b>	<b>93,182</b>	<b>1,10,013</b>	<b>1,33,958</b>	<b>1,54,105</b>
<b>Non Current Assets</b>	<b>14,374</b>	<b>14,196</b>	<b>14,521</b>	<b>17,401</b>	<b>19,125</b>
Fixed Assets	8,793	9,538	10,393	13,167	14,781
Goodwill	146	146	146	146	146
Non Current Investments	-	-	-	16	-
Non-current assets tax (net)	2,674	1,912	1,369	1,709	1,884
Deferred Tax Asset	939	898	1,027	800	750
Other Financial Assets	87	75	73	50	50
Other Non Current Assets	1,736	1,626	1,514	1,514	1,514
<b>Current Assets</b>	<b>65,752</b>	<b>78,986</b>	<b>95,479</b>	<b>1,16,573</b>	<b>1,34,980</b>
Current investments	-	4,932	-	6,000	7,000
Inventories	10,091	14,207	15,608	18,527	20,422
Trade Receivables	18,838	20,930	25,443	34,561	38,095
Cash and Bank Balances	7,181	31,469	8,769	49,733	60,915
Bank Balances other than cash & cash eqt	19,696	22	39,393	-	-
Short Term Loans and Advances	185	49	54	-	-
Other Financial Assets	6,690	2,931	1,733	2,162	2,384
Other current assets tax (net)	3,070	4,447	4,480	5,590	6,164
<b>Other Assets( associated with discontinued operations/ assets held for sale )</b>	<b>602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>80,727</b>	<b>93,182</b>	<b>1,10,004</b>	<b>1,33,973</b>	<b>1,54,105</b>

Cash Flow St. (Rs. mn)	CY21	CY22	CY23	CY24E	CY25E
<b>PBT (including Discontinued Operations)</b>	<b>7,072</b>	<b>13,503</b>	<b>16,505</b>	<b>18,759</b>	<b>20,072</b>
Add: Dep. & Amort.	1,027	1,047	1,199	1,962	2,396
Add: Interest Expenses	107	131	127	162	230
<b>Operating profit before working capital change</b>	<b>8,206</b>	<b>14,681</b>	<b>17,831</b>	<b>20,883</b>	<b>22,697</b>
<b>(Inc)/Dec in Working capital adjustment</b>	<b>(1,166)</b>	<b>547</b>	<b>(1,191)</b>	<b>(5,717)</b>	<b>(1,603)</b>
<b>Gross cash generated from operations</b>	<b>7,040</b>	<b>15,228</b>	<b>16,640</b>	<b>15,166</b>	<b>21,094</b>
Direct taxes paid	(1,790)	(3,278)	(4,046)	(4,690)	(5,018)
Others	1,268	(4,524)	3,587	2,961	1,495
<b>CF from Oper. activities</b>	<b>6,488</b>	<b>7,426</b>	<b>16,181</b>	<b>13,437</b>	<b>17,572</b>
<b>CF from Inv. activities</b>	<b>(20,079)</b>	<b>18,262</b>	<b>(36,513)</b>	<b>28,727</b>	<b>(5,010)</b>
<b>CF from Fin. activities</b>	<b>(1,268)</b>	<b>(1,402)</b>	<b>(1,134)</b>	<b>(1,192)</b>	<b>(1,379)</b>
<b>Cash generated/(utilised)</b>	<b>(14,859)</b>	<b>24,287</b>	<b>(21,465)</b>	<b>40,972</b>	<b>11,182</b>
Cash at start of the year	22,040	7,181	31,469	8,769	49,733
Cash at end of the year	7,181	31,469	8,769	49,733	60,915
Balance sheet	7,181	31,469	10,003	49,739	60,915
Diff on account of exchange ga	0	0	(1,234.30)	(6.31)	-

<b>Ratios</b>	<b>CY21</b>	<b>CY22</b>	<b>CY23</b>	<b>CY24E</b>	<b>CY25E</b>
OPM	8.03%	11.23%	14.26%	12.96%	12.63%
NPM	7.33%	11.62%	11.55%	10.49%	10.18%
Tax Rate	26.48%	24.74%	24.76%	25.00%	25.00%
<b>Growth Ratios (%)</b>					
Net Sales	19.12%	23.56%	21.93%	24.49%	10.23%
Operating Profit	105.29%	72.78%	54.87%	13.13%	7.47%
PBT	145.51%	69.76%	62.05%	13.10%	7.00%
PAT	137.07%	95.54%	22.20%	13.29%	7.00%
<b>Per Share (Rs.)</b>					
Net Earnings (EPS)	24.51	47.94	58.58	66.36	71.01
Cash Earnings (CPS)	29.36	52.87	64.23	75.62	82.31
Payout ratio	21%	11%	9%	8%	8%
Dividend	5.15	5.27	5.50	5.50	5.80
Book Value per share (BVPS)	190.81	232.99	280.41	341.28	406.49
Free Cash Flow	6,022	6,781	15,330	10,658	15,957
<b>Valuation Ratios</b>					
P/E(x)	204.08	104.37	85.41	75.39	70.46
P/B(x)	26.22	21.47	17.84	14.66	12.31
EV/EBIDTA(x)	189.26	107.02	70.63	60.01	55.23
Div. Yield(%)	0.10	0.11	0.11	0.11	0.12
FCFF Yield(%)	0.57	0.64	1.45	1.00	1.50
<b>Return Ratios (%)</b>					
ROE	12.85%	20.57%	20.89%	19.45%	17.47%
ROCE	13.70%	19.39%	24.94%	23.17%	20.89%

Source: Dalal & Broacha Research



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