

ABB India displayed a lackluster quarter as revenues remained almost flattish on a YoY basis while seeing sequential degrowth. At the gross margin level, ABB was able to improve both YoY as well as QoQ due to better mix, favourable forex gains & price revisions in certain products categories – at an EBITDA level the company saw a sequential de-growth of ~98 bps mainly due to the spike in employee costs. Nevertheless, ABB also saw their highest ever order inflows after a very subdued showing in terms of orders in Q4CY24. With an order inflow of ~37.5 Bn in Q1CY25 (+4% YoY & 39% QoQ)- ABB enters FY26 with their 2<sup>nd</sup> highest ever backlog of ~99.58 Bn (+11% YoY) giving promising signs of double digit growth to continue for CY25 as well. However, the management does expect CY25 to be a year of consolidation before the next leg of growth kicks in !

## Key takeaways from the concall

### Capex Cycle Outlook:

- Core sectors like metals, mining, and process industries have seen delayed capex for several quarters.
- ABB believes pent-up demand is inevitable and will unfold gradually.
- Significant growth is expected once private capex begins to materialize, building on the strong post-pandemic base.

**Capacity Expansion:** ABB is expanding capacities in anticipation of the next leg of demand-led growth.

### Financial Summary

Y/E Mar (Rs mn)	CY21	CY22	CY23	CY24	CY25E	CY26E
Net sales	69,340	85,675	1,04,465	1,21,883	1,33,669	1,55,607
EBIDTA	5,567	9,619	14,898	23,052	24,500	28,810
Margins (%)	8.0	11.2	14.3	18.9	18.3	18.5
Adjusted net profit	5,197	10,162	12,421	18,746	20,418	23,983
EPS (Rs)	24.5	47.9	58.6	88.4	96.3	113.1
P/E (x)	210	107	88	58	53	45
EV/EBITDA (x)	195	110	73	47	42	36
RoCE (%)	13.70%	19.39%	24.94%	32.45%	29.79%	30.40%
RoE (%)	12.85%	20.57%	20.89%	26.49%	24.94%	25.43%

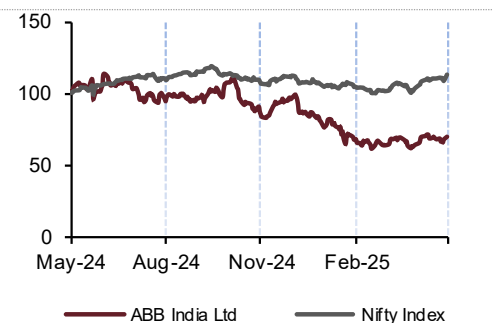
Source: Company

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>7,353</b>	<b>32</b>

### Market Data

Current price	Rs	5,575
Market Cap (Rs.Bn)	(Rs Bn)	1,184
Market Cap (US\$ Mn)	(US\$ Mn)	13,812
Face Value	Rs	2
52 Weeks High/Low	Rs	9200 / 4590.05
Average Daily Volume	('000)	336
BSE Code		500002
Bloomberg		ABB.IN
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	75	75
Public	25	25
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

Akash Vora  
+91 22 67141489

[akash.vora@dalal-broacha.com](mailto:akash.vora@dalal-broacha.com)

### High Growth Segments:

- Data Centers, Electronics, and Renewables – driving strong demand.
- These segments still have room for margin accretion

### Medium Growth Segments

- Includes Water & Wastewater, Railways & Metro, Buildings & Infrastructure, Oil & Gas, Chemicals, Food & Beverage, Pharma, Healthcare, Automotive, and Rubber & Plastics.
- Growth in these segments is 8–12% YoY.

### Low Growth Segments

- Power Distribution, Cement, Metals & Mining, Pulp & Paper, Marine & Ports, Textiles – currently lagging.
- These contribute ~45% of business, with margin growth achievable only through volumes.

**Q1CY25 Overview:** Strong demand observed in Transport & Infra, Building & Infra, and Robotics-Electronics.

### New Products Launched

- Flameproof Motors under Motion (MO)
- LIORA Switches under Electrification (EL)

**Export Performance :** Export orders grew 40% YoY, supported by product localisation and improved competitiveness.

### Revenue and Supply Chain:

- Topline impacted due to supply delays from some customers.
- No collection issues reported; receivables remain healthy.

### Profitability Drivers

- Favorable forex impact aided margin improvement.
  - Price revisions in some Electrification segment supported earnings.
- Employee cost spike due to salary revisions, fresh hiring, and actuarial provisions.
  - **Order Book Dynamics :** Base orders stabilizing at ~₹3,500 Cr.
  - T2 & T3 expansion has helped absorb increased base order volumes.
  - Product localisation is improving margins and competitiveness. Key segments where localisation efforts & portfolio expansion have been done over the recent years – **Motors, Drives & GIS segments**
  - Siemens Gamesa Electrification portfolio acquisition is currently a Group/Parent level initiative with little to no relevance to ABB's current numbers at the present stage.

### Financial Outlook/Guidance

- **PAT Margins:** 12-15% are achievable going forward.
- **Cash Position:**
  - Increase of ~50 % in Dividend declared for shareholders from Rs 29.3 per share for CY23 to Rs 44.16 for CY24.
  - Organic expansion plans announced & land procurement in place.
  - Inorganic acquisitions in pipeline – to be announced post things materialise.
  - Balance Cash to meet increasing working capital needs.

## Key Financial Metrics

- Revenue at ₹31,596 Mn vs ₹30,804 Mn (+2.6% YoY) vs ₹33,649 Mn (-6.1% QoQ)
- EBITDA at ₹5823 Mn vs ₹5652 Mn (+3% YoY) vs ₹6573 Mn(-11.4% QoQ)
- EBITDA Margin at 18.4% vs 18.3% (YoY) vs 19.5% (QoQ)
- PBT at ₹6361 Mn vs ₹6171 Mn (+3% YoY) vs ₹7051 Mn (-9.8% QoQ)
- EPS at ₹22.4 vs ₹21.7 (YoY) vs ₹25.1 (QoQ)
- Highest ever order inflows at ₹37,510 Mn vs ₹36,070 Mn (+4% YoY) vs ₹26,950(+39% QoQ)
- 2<sup>nd</sup> Highest ever Order backlog of 99,580 Mn vs 89,350 Mn (+11% YoY) vs 93,800 Mn (+6% QoQ)

## Segmental Results in Detail:

### Electrification: (42% of Income)

- **Order inflows** declined by 2% YoY to ₹1,759 Mn due to the absence of a large one-time order from Q1 last year, though smart building solutions saw steady demand.
- **Order backlog** rose sharply by 36% YoY to ₹3,363 Mn.
- **Revenues** improved by 5% YoY to ₹1,358 Mn, aided by higher services contribution and robust backlog execution.
- **PBIT margins** expanded to 24.7% vs 23.7% YoY and 23.6% QoQ, driven by a better mix and improved price realization.

### Motion (34% of Income)

- **Orders** grew 6% YoY to ₹1,255 Mn on the back of high value order from railways and demand uptick for drive products.
- **Order backlog** rose by 7% YoY to ₹3,948 Mn.
- **Revenues** grew by 8% YoY to ₹1,096 Mn on the back of execution of larger orders won recently.
- **PBIT margins** stood at 21.9% vs 21.4% YoY and 20.9% QoQ, supported by favorable forex and better mix executed.

### Process Automation (19% of Income)

- **Orders** fell 16% YoY to ₹452 Mn due to fewer project orders compared to a strong base in Q1 last year.
- **Order backlog** dropped 16% YoY to ₹2,257 Mn.
- **Revenues** declined 19% YoY to ₹586 Mn, impacted by changes in customer delivery schedules.
- **PBIT margins** moderated to 16.4% vs 16.3% YoY and 19.4% QoQ, still supported by strong service contribution.

### Robotics (4% of Income)

- **Orders** surged 114% YoY to ₹326 Mn, driven by robust momentum from the electronics segment.
- **Order backlog** jumped 101% YoY to ₹454 Mn.
- **Revenues** rose 37% YoY to ₹150 Mn due to strong execution.
- **PBIT margins** stood at 13.2% vs 15.4% YoY and 10.4% QoQ; margins improved sequentially due to service orders

### Breakup by Mode of Offering:

- 73% of revenue in Q1 CY25 came from **short-cycle Products** (vs 70% in Q1 CY24), indicating continued strength in Fast moving industrial goods.
- 14% of revenues were from **Services** (vs 13% YoY), sustaining margin accretion.
- 13% from **Projects** (vs 17% YoY), reflecting the capex cycle momentum continues.

**Geographical Breakup:**

- **Domestic share in revenue - 93% vs 92% (YoY) - indicating majority of growth coming from India Business.**
- **Share of Exports in revenue 7% vs 8%(YoY)- Although** on absolute levels exports have increased 40% YoY, however due to high domestic growth in India – the relative growth in Exports does not reflect in the geographic mix yet.

**Valuation & Outlook**

Looking at the emphasis placed by Government on infra & capex push in the previous 2 budgets as well as the recent Union Budget of 2025-26- wherein effective capex( inclusive of grants) went up by 17% on a YoY basis. The Capital goods sector looks structurally strong after years of volatility. Themes like **Datacenters** (expected to grow at 25%+ CAGR), **renewables**, **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 >15% 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 free cashflow generation & superior RoCE in the forthcoming years

However, there remains a slight degree of skepticism regarding stagnation in government capex, coupled with continued concerns about muted private capex over the past couple of quarters. This impact is most visible in ABB's Process Automation segment, which has reported de-growth for four consecutive quarters and is down 20% YoY.

Nevertheless, the other three segments — Electrification, Motion, and Robotics — have seen a robust influx of orders, resulting in a 11% YoY growth in overall order backlog, offering encouraging signs. The revival in order inflows has been better than anticipated, and supported by ABB's strong margin resilience with further headroom, we have revised our CY25 Revenue/EBITDA/PAT estimates upward by 2%/3%/4%, and CY26 estimates by 1%/3%/4%, respectively.

We believe this healthy growth in the order book effectively mitigates any near-term de-growth risks, thereby limiting downside from current levels. At the CMP of ₹5,575, the stock trades at 63x TTM EPS of ₹89.06, 53x CY25E EPS of ₹96, and 45x CY26E EPS of ₹112.

ABB's expansion in product portfolio and localization initiatives, coupled with the government's strong commitment to budgeted infrastructure spends, and a secular capex uptick in emerging areas like Data Centers and Renewables, have helped the company deliver a 20%+ CAGR from CY21-CY24.

However, to return to such elevated growth levels, a revival in core sector demand and a pickup in private sector order inflows will be essential. In our estimates, we have factored in a 13%/12%/13% CAGR in Revenue/EBITDA/PAT for CY24-26, and assign a target price of ₹7,353, valuing the stock at 65x Dec-26E EPS of ₹113, implying 32% upside.

We continue to like the stock from a 2-3 year perspective and therefore maintain a BUY rating.

## Quarterly Financials

ABB India Ltd Particulars (Rs Mns)	Q1CY24	Q4CY24	Q1CY25	YoY growth	QoQ Growth
<b>Revenue from Operations</b>	30,804	33,649	31,596	3%	-6%
Other Income	871	866	923	6%	7%
Total Mfg cost	17,612	18,807	17,467	-1%	-7%
Subcontracting expenses	796	1,025	953	20%	-7%
Employee Benefits Expense	2,211	1,947	2,452	11%	26%
Other Expenses	4,533	5,297	4,901	8%	-7%
Total Expenses	25,152	27,076	25,773	2%	-5%
<b>EBITDA (Excluding Other Income)</b>	<b>5,652</b>	<b>6,573</b>	<b>5,823</b>	<b>3%</b>	<b>-11.4%</b>
Depreciation and Amortisation Expenses	314	337	338	7%	0%
<b>EBIT / PBIT</b>	<b>6,209</b>	<b>7,103</b>	<b>6,408</b>	<b>3%</b>	<b>-10%</b>
Finance Costs	38	51	47	24%	-8%
<b>EBT/ PBT ( excluding exceptional items)</b>	<b>6,171</b>	<b>7,051</b>	<b>6,361</b>	<b>3%</b>	<b>-9.8%</b>
Exceptional Items*	-	-	-	-	-
<b>PBT Including exceptional items</b>	<b>6,171</b>	<b>7,051</b>	<b>6,361</b>	<b>3%</b>	<b>-10%</b>
Tax Expense	1,575	1,732	1,620	3%	-6%
<b>PAT from Continuing Operations after Tax</b>	<b>4,596</b>	<b>5,319</b>	<b>4,741</b>	<b>3%</b>	<b>-11%</b>
<b>Earning Per Share (EPS)</b>	<b>21.68</b>	<b>25.09</b>	<b>22.36</b>	<b>3%</b>	<b>-11%</b>
<b>Orderbook(%)</b>					
Order Inflows	36,070	26,950	37,510	4%	39%
Order Backlog	89,350	93,800	99,580	11%	6%
<b>Margins (%)</b>					
				<b>(In bps)</b>	
Gross Margins	42.8%	44.1%	44.7%	189	-158
EBITDA Margins (Excl Other Income)	18.3%	19.5%	18.4%	8	98
PBT Margins before exceptional items	19.5%	20.4%	19.6%	8	55
PAT Margins	14.5%	15.4%	14.6%	7	75
<b>As a % to sales</b>					
Mfg Cost as a % to sales	57.2%	55.9%	55.3%	-381	158
EE & Subcon Cost as a % to sales	9.8%	8.8%	10.8%	-52	-44
Other exps as a % to sales	14.7%	15.7%	15.5%	-8	-212
<b>Segmental Revenue (incl. Intersegment)</b>					
Electrification	12,963	15,028	13,576	5%	-10%
Motion	10,128	11,193	10,959	8%	-2%
Process Automation	7,263	6,278	5,865	-19%	-7%
Robotics & Discrete Automation & Others	1,092	1,397	1,496	37%	7%
<b>Segmental Results (PBIT)</b>					
Electrification	3,078	3,548	3,356	9%	-5%
Motion	2,163	2,340	2,398	11%	2%
Process Automation	1,181	1,221	962	-19%	-21%
Robotics & Discrete Automation	168	145	198	18%	36%
<b>Segmental Results (PBIT Margins)</b>					
Electrification	23.7%	23.6%	24.7%	97	284
Motion	21.4%	20.9%	21.9%	52	-222
Process Automation	16.3%	19.4%	16.4%	15	22
Robotics & Discrete Automation	15.4%	10.4%	13.2%	-220	-426

Source: Dalal & Broacha Research

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## Financials

P&L (Rs mn)	CY21	CY22	CY23	CY24	CY25E	CY26E
Net Sales	69,340	85,675	1,04,465	1,21,883	1,33,669	1,55,607
Total Operating Expenses	44,154	53,012	63,286	67,486	74,454	86,984
Subcontracting Charges	2,110	2,415	2,740	3,417	4,010	4,668
Employee Cost	5,882	6,353	7,152	8,219	9,452	10,870
Other Expenses	11,627	14,277	16,391	19,709	21,253	24,275
<b>Operating Profit</b>	<b>5,567</b>	<b>9,619</b>	<b>14,898</b>	<b>23,052</b>	<b>24,500</b>	<b>28,810</b>
Depreciation	1,027	1,047	1,199	1,289	1,303	1,477
PBIT	4,540	8,572	13,699	21,763	23,197	27,333
Other income	1,596	1,795	3,017	3,534	4,277	4,979
Interest	107	131	127	165	250	334
PBT ( Before exceptional )	6,029	10,235	16,589	25,133	27,224	31,978
Exceptional	1,213	3,393	-	-	-	-
PBT (post exceptional)	7,243	13,628	16,589	25,133	27,224	31,978
Provision for tax	1,918	3,372	4,107	6,387	6,806	7,994
PAT (From continuing operations)	5,325	10,256	12,482	18,746	20,418	23,983
PAT (From Discontinuing operations )	(128)	(94)	(61)	-	-	-
MI	-	-	-	-	-	-
Reported PAT	5,197	10,162	12,421	18,746	20,418	23,983
<b>Adjusted Profit</b>	<b>5,197</b>	<b>10,162</b>	<b>12,421</b>	<b>18,746</b>	<b>20,418</b>	<b>23,983</b>

Source: Dalal & Broacha Research

Balance Sheet ( Rs mn )	CY21	CY22	CY23	CY24	CY25E	CY26E
Equity capital	424	424	424	424	424	424
Reserves	40,028	48,970	59,022	70,330	81,454	93,888
<b>Net worth</b>	<b>40,452</b>	<b>49,394</b>	<b>59,446</b>	<b>70,754</b>	<b>81,878</b>	<b>94,312</b>
<b>Non Current Liabilites</b>	<b>238</b>	<b>285</b>	<b>424</b>	<b>420</b>	<b>401</b>	<b>520</b>
<b>Current Liabilites</b>	<b>39,543</b>	<b>43,503</b>	<b>50,142</b>	<b>52,740</b>	<b>59,442</b>	<b>69,276</b>
<b>discontinued operations/ assets</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>80,727</b>	<b>93,182</b>	<b>1,10,012</b>	<b>1,23,913</b>	<b>1,41,721</b>	<b>1,64,108</b>
<b>Non Current Assets</b>	<b>14,374</b>	<b>14,196</b>	<b>14,537</b>	<b>16,288</b>	<b>18,519</b>	<b>20,869</b>
Fixed Assets	8,793	9,538	10,393	11,420	13,272	14,952
Goodwill	146	146	146	146	146	146
Non Current Investments	-	-	16	16	16	16
Non-current assets tax (net)	2,674	1,912	1,369	1,836	2,015	2,349
Deferred Tax Asset	939	898	1,027	985	1,000	1,000
Other Financial Assets	87	75	73	80	90	100
Other Non Current Assets	1,736	1,626	1,514	1,804	1,980	2,307
<b>Current Assets</b>	<b>65,752</b>	<b>78,986</b>	<b>95,475</b>	<b>1,07,626</b>	<b>1,23,202</b>	<b>1,43,239</b>
Current investments	-	4,932	-	-	-	-
Inventories	10,091	14,207	15,608	17,780	20,142	23,448
Trade Receivables	18,838	20,930	25,443	29,837	32,960	38,369
Cash and Bank Balances	7,181	31,469	8,769	9,356	54,757	65,195
Bank Balances other than cash & cash eqi	19,696	22	39,393	45,722	10,000	10,000
Short Term Loans and Advances	185	49	54	63	-	-
Other Financial Assets	6,690	2,931	1,733	958	1,051	1,225
Other current assets tax (net)	3,070	4,447	4,476	3,911	4,292	5,002
<b>Other Assets( associated with discontinued operations/ assets held for sale )</b>	<b>602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>80,727</b>	<b>93,182</b>	<b>1,10,012</b>	<b>1,23,914</b>	<b>1,41,721</b>	<b>1,64,108</b>

Source: Dalal & Broacha Research



Cash Flow St. (Rs. mn)	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>PBT (including Discontinued Operations)</b>	<b>7,072</b>	<b>13,503</b>	<b>16,507</b>	<b>25,133</b>	<b>27,224</b>	<b>31,978</b>
Add: Dep. & Amort.	1,027	1,047	1,199	1,289	1,303	1,477
Add: Interest Expenses	107	131	127	165	250	334
<b>Operating profit before working capital change</b>	<b>8,206</b>	<b>14,681</b>	<b>17,833</b>	<b>26,586</b>	<b>28,777</b>	<b>33,789</b>
<b>(Inc)/Dec in</b>						
Working capital adjustment	(1,166)	547	(1,191)	(5,677)	(843)	(2,705)
<b>Gross cash generated from operations</b>	<b>7,040</b>	<b>15,228</b>	<b>16,642</b>	<b>20,910</b>	<b>27,934</b>	<b>31,085</b>
Direct taxes paid	(1,790)	(3,278)	(4,046)	(6,387)	(6,806)	(7,994)
Others	1,268	(4,524)	915	(1,200)	1,060	2,170
<b>CF from Oper. activities</b>	<b>6,488</b>	<b>7,426</b>	<b>13,512</b>	<b>13,323</b>	<b>22,187</b>	<b>25,260</b>
<b>CF from Inv. activities</b>	<b>(20,079)</b>	<b>18,262</b>	<b>(33,522)</b>	<b>(5,033)</b>	<b>32,630</b>	<b>(3,157)</b>
<b>CF from Fin. activities</b>	<b>(1,268)</b>	<b>(1,402)</b>	<b>(2,695)</b>	<b>(7,704)</b>	<b>(9,417)</b>	<b>(11,665)</b>
<b>Cash generated/(utilised)</b>	<b>(14,859)</b>	<b>24,287</b>	<b>(22,705)</b>	<b>586</b>	<b>45,400</b>	<b>10,438</b>
Cash at start of the year	22,040	7,181	31,469	8,769	9,356	54,757
Cash at end of the year	7,181	31,469	8,769	9,356	54,757	65,195
Balance sheet	7,181	31,469	8,764	9,354	54,757	65,195
Diff on account of exchange gæ	0	0	4.90	2.49	0.04	-

Ratios	CY21	CY22	CY23	CY24	CY25E	CY26E
OPM	8.03%	11.23%	14.26%	18.91%	18.33%	18.51%
NPM	7.33%	11.62%	11.56%	14.95%	14.80%	14.93%
Tax Rate	26.48%	24.74%	24.76%	25.41%	25.00%	25.00%
<b>Growth Ratios (%)</b>						
Net Sales	19.12%	23.56%	21.93%	16.67%	9.67%	16.41%
Operating Profit	105.29%	72.78%	54.88%	54.74%	6.28%	17.59%
PBT	145.51%	69.76%	62.08%	51.50%	8.32%	17.46%
PAT	137.07%	95.54%	22.22%	50.93%	8.92%	17.46%
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	24.51	47.94	58.59	88.42	96.31	113.13
Cash Earnings (CPS)	29.36	52.87	64.24	94.51	102.46	120.10
Payout ratio	21%	11%	59%	50%	52%	44%
Dividend	5.15	5.27	34.80	44.16	50.50	50.00
Book Value per share (BVPS)	190.81	232.99	280.41	333.75	386.22	444.87
Free Cash Flow	6,022	6,781	12,660	12,291	20,335	23,581
<b>Valuation Ratios</b>						
P/E(x)	209.75	107.27	87.77	58.15	53.39	45.45
P/B(x)	26.95	22.07	18.34	15.41	13.31	11.56
EV/EBIDTA(x)	194.56	110.08	72.60	46.89	42.27	35.59
Div. Yield(%)	0.10	0.10	0.68	0.86	0.98	0.97
FCFF Yield(%)	0.55	0.62	1.16	1.13	1.87	2.16
<b>Return Ratios (%)</b>						
ROE	12.85%	20.57%	20.89%	26.49%	24.94%	25.43%
ROCE	13.70%	19.39%	24.94%	32.45%	29.79%	30.40%

Source: Dalal&amp; Broacha Research



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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)