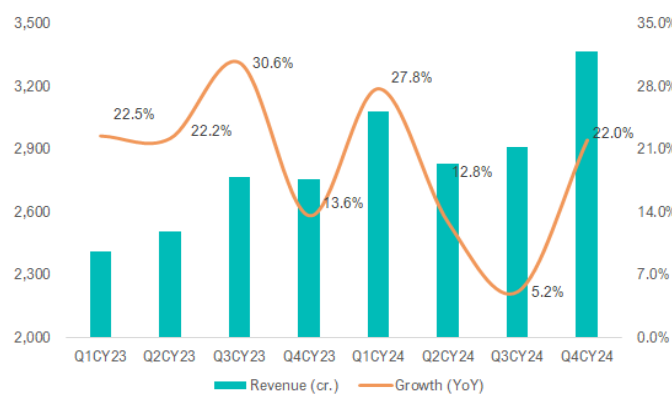


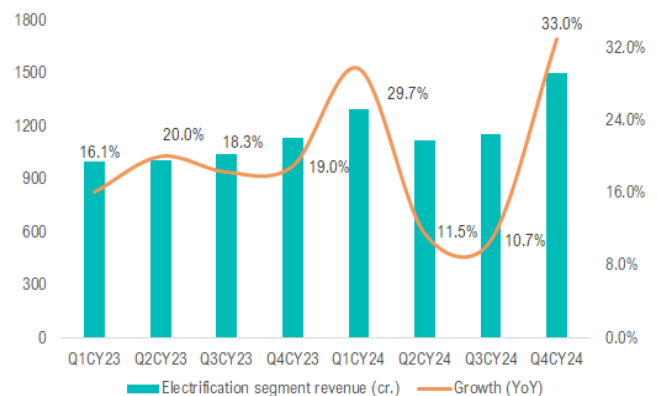
Key concall highlights

- Total orders received declined 14.0% YoY to Rs. 2,695cr, impacted by one-time large orders in Q4CY23. Order backlog increased 12.0% YoY to Rs. 9,380cr.
- Profit before tax and earnings per share increased 51.5% and 50.2% YoY, respectively. Cash position witnessed 14.0% growth YoY. ABB expects the profit after tax margin to be in the range of 12-15% .
- Products contributed 76.0% of the revenue, projects 13.0% and services 11.0%. In terms of geography, 90% of its revenue was generated domestically and 10% by exports.
- Order backlog increased 12.0% YoY to Rs. 9,380cr. ABB India expects to execute 65-70% of the backlog in CY25 and the remaining 30-35% in CY26.
- The company expanded its Faridabad IEC low voltage motor manufacturing plant and has adopted solar power and renewable electricity across its operations.
- ABB India has secured new projects in advanced control and monitoring in photovoltaic (PV) and hybrid PV wind plants.

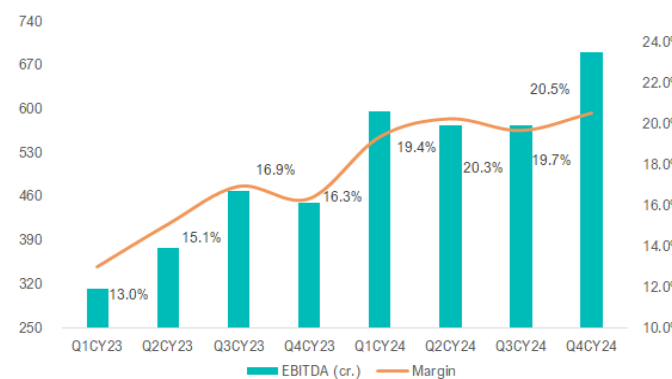
Revenue



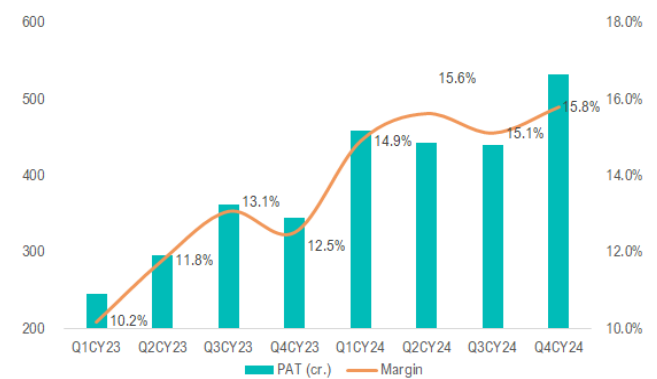
Electrification segment revenue



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Revenue	15,343	17,855	13,990	15,906	-8.8	-10.9
EBITDA	2,436	2,870	2,473	2,920	1.5	1.7
Margins (%)	15.9	16.1	17.7	18.4	180bps	230bps
Adj. PAT	2,126	2,560	2,067	2,419	-2.8	-5.5
EPS	100.3	120.8	97.6	114.2	-2.8	-5.5



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	CY22A	CY23A	CY24A	CY25E	CY26E
Sales	8,568	10,447	12,188	13,990	15,906
% change	23.6	21.9	16.7	14.8	13.7
EBITDA	1,067	1,610	2,434	2,473	2,920
% change	61.7	50.9	51.2	1.6	18.1
Depreciation	105	120	129	148	262
EBIT	962	1,490	2,305	2,324	2,658
Interest	13	13	16	22	26
Other Income	414	182	224	317	434
PBT	1,363	1,659	2,513	2,620	3,066
% change	88.2	21.7	51.5	4.2	17.0
Tax	337	411	639	553	647
Tax Rate (%)	24.7	24.8	25.4	21.1	21.1
Reported PAT	1,016	1,242	1,872	2,067	2,419
PAT att. to common shareholder-	1,016	1,242	1,872	2,067	2,419
Adj.*	9	6	3	-	-
Adj. PAT	1,026	1,248	1,875	2,067	2,419
% change	92.6	21.7	50.2	10.3	17.0
No. of shares (cr)	21.2	21.2	21.2	21.2	21.2
Adj EPS (Rs.)	48.4	58.9	88.5	97.6	114.2
% change	92.6	21.7	50.2	10.3	17.0
DPS (Rs.)	5.5	29.3	33.5	34.1	34.3

Cashflow

Y.E March (Rs. Cr)	CY22A	CY23A	CY24A	CY25E	CY26E
Net inc. + Depn.	1,121	1,362	2,001	2,215	2,681
Non-cash adj.	-114	122	-90	-432	-566
Other adjustments					
Changes in W.C	-265	-133	-579	-492	-804
C.F. Operation	742	1,352	1,332	1,291	1,310
Capital exp.	-148	-183	-214	-252	-286
Change in inv.	1,175	-3,446	-633	-	-
Other invest.CF	799	277	343	721	759
C.F - Investment	1,826	-3,352	-503	469	472
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	2	2
Dividends paid	-110	-233	-726	-710	-723
Other finance.CF	-30	-36	-44	-55	-59
C.F - Finance	-140	-269	-770	-763	-780
Chg. in cash	2,428	-2,270	58	997	1,003
Closing Cash	3,149	4,816	5,508	6,506	7,509

Balance Sheet

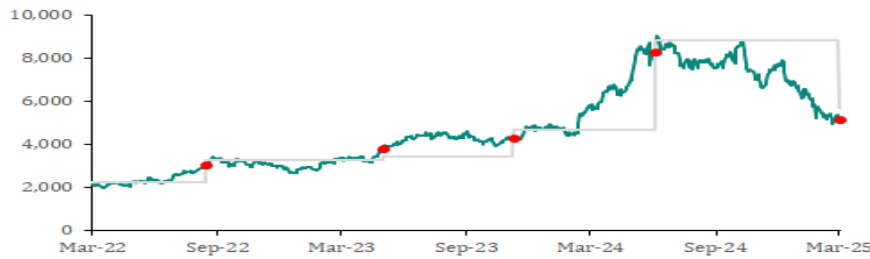
Y.E March (Rs. Cr)	CY22A	CY23A	CY24A	CY25E	CY26E
Cash	3,149	4,816	5,508	6,506	7,509
Accts. Receivable	2,093	2,544	2,984	3,497	4,135
Inventories	1,421	1,561	1,778	2,225	2,706
Other Cur. Assets	1,236	626	493	513	533
Investments	-	2	2	2	2
Gross Fixed Assets	1,340	1,539	1,753	2,005	2,291
Net Fixed Assets	881	975	1,044	1,148	1,173
CWIP	69	60	95	104	115
Intangible Assets	18	18	17	17	17
Def. Tax -Net	90	103	98	94	89
Other Assets	361	296	372	368	365
Total Assets	9,318	11,001	12,391	14,474	16,643
Current Liabilities	4,350	5,014	5,274	5,603	5,678
Provisions	-	6	5	5	5
Debt Funds	28	37	37	40	43
Other Liabilities					
Equity Capital	42	42	42	42	42
Res. & Surplus	4,897	5,902	7,033	8,785	10,874
Shareholder Funds	4,939	5,945	7,075	8,827	10,917
Minority Interest	-	-	-	-	-
Total Liabilities	9,318	11,001	12,391	14,474	16,643
BVPS	233	281	334	417	515

Ratio

Y.E March	CY22A	CY23A	CY24A	CY25E	CY26E
Profitab. & Return					
EBITDA margin (%)	12.4	15.4	20.0	17.7	18.4
EBIT margin (%)	11.2	14.3	18.9	16.6	16.7
Net profit mgn.(%)	11.9	11.9	15.4	14.8	15.2
ROE (%)	20.6	20.9	26.5	23.4	22.2
ROCE (%)	19.4	24.9	32.4	26.2	24.3
W.C & Liquidity					
Receivables (days)	89.2	88.9	89.4	91.3	94.9
Inventory (days)	97.8	90.0	96.2	102.2	109.5
Payables (days)	181.5	179.3	173.0	168.4	161.1
Current ratio (x)	1.8	1.9	2.0	2.3	2.6
Quick ratio (x)	1.2	1.5	1.6	1.8	2.1
Turnover & Leverage					
Gross asset T.O (x)	6.8	7.3	7.4	7.4	7.4
Total asset T.O (x)	1.0	1.0	1.0	1.0	1.0
Int. covge. ratio (x)	73.4	117.7	140.1	106.2	102.8
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	5.2	9.0	11.6	7.3	6.4
EV/EBITDA (x)	41.5	58.6	57.9	41.6	34.9
P/E (x)	46.2	79.4	78.1	52.9	45.2
P/B (x)	9.6	16.7	20.7	12.4	10.0



Recommendation Summary - (last 3 years)



Dates	Rating	Target
03-May-21	HOLD	1470
03-Aug-21	HOLD	1840
16-Feb-22	HOLD	2230
24-Aug-22	ACCUMULATE	3230
10-May-23	REDUCE	3440
17-Nov-23	HOLD	4640
12-Jun-24	HOLD	8820
12-Mar-25	BUY	5710

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price -CMP, with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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