

We downgrade ABB India to REDUCE from Add, while increasing our TP by ~6% to Rs5,600 from Rs5,300. Q4CY25 results were broadly in line with our estimates, supported by steady execution across segments. While adjusted EBITDA declined by 406bps YoY, it was ahead of our estimates by 50bps, at 15.5%. Overall order inflow grew 52% YoY to Rs41bn, on the back of 27% YoY growth in the base order and inflow of large orders during the quarter. The management indicated green shoots in core industries and expects order inflow to pick up going ahead. Also, it believes base orders will see sustained growth, bolstered by ABB's diversified end-market exposure and increasing penetration into tier 3/4 markets. We raise CY26-27E revenue/earnings by 5%/2% on average, factoring in the order-inflow and backlog (+12% YoY).

Q4CY25 results summary

ABB's Q4CY25 numbers were in line with estimates, but the company surprised positively on the margin and order-inflow fronts. Revenue rose 5.7% YoY to Rs35.6bn, backed by performance in the Electrification (+6.3% YoY), Motion (+7.4% YoY), and Industrial automation (+3.9% YoY) segments. The Robotics division de-grow 3.6% YoY, although it contributes less than ~4% of total sales. Adj EBITDA margin contracted by 406bps YoY to 15.5%, impacted by a 260bps decline in gross margin to 38.5%, due to pricing normalization, product mix change, and QCO imports. Reported PAT declined 18% YoY to Rs4.4bn in Q4CY25, with CY25 PAT at Rs17.6bn (-6% YoY).

Key monitorable – Pick-up in order inflow

Order inflow grew 52% YoY (Base order: +27% YoY) to Rs41bn in Q4CY25, driven by inflows across all segments. This led to an order backlog of Rs105bn (book-to-bill: 0.8x). Going ahead, base orders are expected to remain healthy, supported by ABB's diversified portfolio of 18 divisions catering to ~23 end-market segments, along with deeper penetration into tier 2-3 cities and rising incremental demand from the tier 4-5 markets. The ABB management has given a strong outlook for emerging industries like renewables, electronics, and data centers. Currently, 10-11% of the backlog is attributable to DC orders.

We downgrade to REDUCE from Add, while raising our TP to Rs5,600

ABB remains a strong play on 1) increasing traction in energy-efficient categories plus resilient business model, 2) focus on high-growth areas, such as data centers, rail and metro, renewables, and electronics, and 3) deepening penetration in existing and emerging markets. With early signs of improving order inflows (+27% YoY growth in the base order in Q4CY25) and pricing bottoming out, we are optimistic about the company's growth ahead. The stock is currently trading at premium valuations, with CY26/27E P/E of 66x/58x, factoring in 13% earnings CAGR over CY25-27E. We downgrade ABB India to REDUCE from Add, and raise our TP by 5.7% to Rs5,600 (55x Dec-27 EPS).

Target Price – 12M	Dec-26
Change in TP (%)	5.7
Current Reco.	REDUCE
Previous Reco.	ADD
Upside/(Downside) (%)	(5.4)

Stock Data	ABB IN
52-week High (Rs)	6,300
52-week Low (Rs)	4,590
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,254
Market-cap (USD mn)	13,798
Net-debt, CY26E (Rs mn)	(67,014.1)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	1,668.9
ADTV-3M (USD mn)	18.4
Free float (%)	25.0
Nifty-50	25,713.0
INR/USD	90.9

Shareholding, Dec-25

Promoters (%)	75.0
FPIs/MFs (%)	7.7/9.1

Price Performance

(%)	1M	3M	12M
Absolute	26.1	16.2	11.8
Rel. to Nifty	22.8	17.8	(0.9)

1-Year share price trend (Rs)



ABB India: Financial Snapshot (Standalone)

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	104,465	121,883	132,027	147,878	165,843
EBITDA	14,898	23,054	20,606	23,075	26,177
Adj. PAT	12,482	18,748	16,870	18,877	21,511
Adj. EPS (Rs)	58.9	88.5	79.6	89.1	101.5
EBITDA margin (%)	14.3	18.9	15.6	15.6	15.8
EBITDA growth (%)	54.9	54.7	(10.6)	12.0	13.4
Adj. EPS growth (%)	81.9	50.2	(10.0)	11.9	14.0
RoE (%)	22.9	28.8	22.6	22.5	22.4
RoIC (%)	142.0	193.0	123.8	114.5	117.4
P/E (x)	101.0	66.9	74.3	66.4	58.3
EV/EBITDA (x)	80.9	52.0	58.2	52.0	45.8
P/B (x)	21.1	17.7	16.0	14.0	12.2
FCFF yield (%)	0.9	1.0	0.9	1.1	1.3

Source: Company, Emkay Research

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Exhibit 1: Quarterly and annual financial analysis

Y/E Dec (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Revenue	33,649	33,107	35,570	5.7	7.4	121,883	132,027	8.3
Material cost	19,831	20,623	21,887	10.4	6.1	70,903	80,544	13.6
as % of sales	58.9	62.3	61.5	260bps	-76bps	58.2	61.0	283bps
Employee cost	1,947	2,223	2,254	15.8	1.4	8,219	9,098	10.7
as % of sales	5.8	6.7	6.3	55bps	-38bps	6.7	6.9	15bps
Other expenditure	5,297	5,318	5,926	11.9	11.4	19,707	21,034	6.7
as % of sales	15.7	16.1	16.7	92bps	60bps	16.2	15.9	-24bps
Total expenditure	27,076	28,163	30,067	11.0	6.8	98,829	110,676	12.0
EBITDA	6,573	4,944	5,503	(16.3)	11.3	23,054	21,351	(7.4)
Depreciation	337	366	396	17.6	8.3	1,289	1,455	12.9
EBIT	6,236	4,578	5,107	(18.1)	11.5	21,765	19,896	(8.6)
Other Income	866	840	763	(11.9)	(9.1)	3,534	3,524	(0.3)
Interest	51	56	54	4.3	(5.1)	165	199	20.9
PBT	7,051	5,361	5,816	(17.5)	8.5	25,135	23,220	(7.6)
Taxes	1,732	1,332	1,433	(17.3)	7.5	6,387	5,605	(12.2)
PAT	5,319	4,029	4,384	(17.6)	8.8	18,748	17,615	(6.0)

(%)								
Gross margin	41.1	37.7	38.5	-260bps	76bps	41.8	39.0	-283bps
EBITDA margin	19.5	14.9	15.5	-406bps	54bps	18.9	16.2	-274bps
PBTM	21.0	16.2	16.4	-460bps	16bps	20.6	17.6	-303bps
PATM	15.8	12.2	12.3	-348bps	15bps	15.4	13.4	-204bps
Effective tax rate	24.6	24.9	24.6	7bps	-22bps	25.4	24.1	-127bps

Source: Company, Emkay Research

Exhibit 2: Segmental revenue and EBIT margins analysis

Segmental Revenue (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	1,397	1,811	1,347	(3.6)	(25.7)	4,444	7,014	57.8
Motion	11,193	11,746	12,021	7.4	2.3	42,874	45,606	6.4
Electrification products	15,028	13,783	15,982	6.3	16.0	50,744	57,127	12.6
Industrial automation	6,277	6,013	6,522	3.9	8.5	25,830	23,321	(9.7)
Unallocated/others	60	13	16	(73.9)	24.8	176	117	(33.2)
Less: Inter segment	(306)	(258)	(317)			(2,185)	(1,158)	
Total	33,649	33,107	35,570	5.7	7.4	121,883	132,027	8.3

Segmental EBIT (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	145	146	187	28.5	28.2	600	685	14.1
Motion	2,340	1,816	1,983	(15.3)	9.2	9,489	7,985	(15.8)
Electrification products	3,548	2,708	3,412	(3.8)	26.0	11,618	12,079	4.0
Industrial automation	1,221	1,054	961	(21.3)	(8.8)	4,570	3,824	(16.3)
Total	7,254	5,724	6,543	(9.8)	14.3	26,276	24,574	(6.5)

EBIT margin (%)	Q4CY24	Q3CY25	Q4CY25	YoY (bps)	QoQ (bps)	CY24	CY25	YoY (%)
Robotics and discrete automation	10.4	8.0	13.9	347bps	583bps	13.5	9.8	-374bps
Motion	20.9	15.5	16.5	-441bps	103bps	22.1	17.5	-462bps
Electrification products	23.6	19.6	21.4	-226bps	170bps	22.9	21.1	-175bps
Industrial automation	19.4	17.5	14.7	-471bps	-279bps	17.7	16.4	-129bps
Total	21.6	17.3	18.4	-316bps	111bps	21.6	18.6	-295bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Segment-wise order inflow and backlog analysis

Order Intake (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	1,490	2,030	5,700	282.6	180.8	5,330	12,180	128.5
Motion	10,740	12,880	13,390	24.7	4.0	46,320	49,810	7.5
Electrification products	10,240	12,840	14,650	43.1	14.1	60,130	58,770	(2.3)
Industrial automation	5,730	4,810	7,680	34.0	59.7	21,460	21,720	1.2
Total	28,200	32,560	41,420	46.9	27.2	133,240	142,480	6.9
Order Book (Rs mn)	Q4CY24	Q3CY25	Q4CY25	YoY (%)	QoQ (%)	CY24	CY25	YoY (%)
Robotics and discrete automation	2,770	3,570	7,620	175.1	113.4	2,770	7,620	175.1
Motion	37,910	41,380	42,510	12.1	2.7	37,910	42,510	12.1
Electrification products	29,730	33,590	32,860	10.5	(2.2)	29,730	32,860	10.5
Industrial automation	23,970	21,290	22,550	(5.9)	5.9	23,970	22,550	(5.9)
Total	94,380	99,830	105,540	11.8	5.7	94,380	105,540	11.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Concall KTAs

Guidance

- The management expects a positive demand outlook for CY26, anticipating market revival driven by private capital expenditure and supportive government budgets.
- The company targets double-digit revenue growth and projects a sustainable PAT margin trajectory range of 12-15%, with potential for accretion if volume growth exceeds 6-7%.
- Strong order momentum is anticipated across emerging industries, infrastructure, and core sectors, with data centers showing strong demand and a robust inquiry pipeline.

On profitability

- Material costs increased to 61% in CY25 (from 58% in CY24) due to a conscious decision by the management for using imported material for QCO concerns, forex fluctuations, and rising prices of copper and other metals. The impact of QCO-related imported material is expected to affect margins for the next two quarters.
- QCO implementation is proceeding with enhanced timelines for testing due to lab availability, and not a rollback, along with the government committed to its enforcement.
- Personnel expenses included a Rs650mn impact from the labor code which was treated as a normal expense rather than an exceptional item.
- The premium pricing leverage seen during CY23-24, driven by pent-up demand post-Covid, stabilized in CY25, impacting margins.

Order inflow and backlog

- Q4CY25 saw significant order growth of 52%, including 27% increase in the base orders, indicating market recovery after earlier subdued quarters.
- Strong order momentum was observed across the i) transport, ii) building, and infrastructure, iii) discrete, iv) process automation, v) renewables and vi) data center divisions.
- For CY25, order inflows reached a record Rs141bn, up 8% YoY (5Y CAGR of 16%).
- The order backlog is at its strongest ever at Rs105bn, up 12% YoY (5Y CAGR of 21%).
- This backlog provides good visibility for future revenue, with 30-35% comprising large orders to be executed over a period extending past the next year, while base orders will be executed in the next few quarters.
- Approximately 10-11% of the total Rs105bn backlog is attributed to data center orders.
- The management anticipates a positive demand outlook for CY26, driven by private capex, budget support, and improved investment sentiment, with a target for double-digit revenue growth.

Other key takeaways

- ABB India is a net importer, with ~20% of its inputs sourced from imports, predominantly from the EU, while exports constitute 10% of revenue.
- The India-Europe Trade Agreement (FTA) is anticipated to be a net positive for India and ABB India, potentially allowing deployment of more portfolios and better integration of supply chains, though benefits will take 5-6 months to ratify and materialize.
- While customers consistently demand lower prices, the company counters this by focusing on localization and portfolio premiumization, for maintaining a balanced overall effect. The management noted there is no critical pressure on pricing across most products, with only one or two specific products experiencing such pressure.

- For CY25, the final dividend declared and approved by the Board is Rs29.59/share.

ABB India: Standalone Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	104,465	121,883	132,027	147,878	165,843
Revenue growth (%)	21.9	16.7	8.3	12.0	12.1
EBITDA	14,898	23,054	20,606	23,075	26,177
EBITDA growth (%)	54.9	54.7	(10.6)	12.0	13.4
Depreciation & Amortization	1,199	1,289	1,455	1,522	1,698
EBIT	13,699	21,765	19,151	21,553	24,479
EBIT growth (%)	59.8	58.9	(12.0)	12.5	13.6
Other operating income	0	0	0	0	0
Other income	3,017	3,534	3,524	3,894	4,503
Financial expense	127	165	199	211	223
PBT	16,589	25,135	22,476	25,237	28,759
Extraordinary items	(61)	0	0	0	0
Taxes	4,107	6,387	5,605	6,360	7,247
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	12,421	18,748	16,870	18,877	21,511
PAT growth (%)	257.8	50.9	(10.0)	11.9	14.0
Adjusted PAT	12,482	18,748	16,870	18,877	21,511
Diluted EPS (Rs)	58.9	88.5	79.6	89.1	101.5
Diluted EPS growth (%)	81.9	50.2	(10.0)	11.9	14.0
DPS (Rs)	11.0	34.5	34.5	35.6	40.6
Dividend payout (%)	18.8	38.9	43.3	40.0	40.0
EBITDA margin (%)	14.3	18.9	15.6	15.6	15.8
EBIT margin (%)	13.1	17.9	14.5	14.6	14.8
Effective tax rate (%)	24.8	25.4	24.9	25.2	25.2
NOPLAT (pre-IndAS)	10,307	16,235	14,375	16,122	18,310
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
PBT (ex-other income)	13,572	21,601	18,952	21,342	24,255
Others (non-cash items)	-	-	-	-	-
Taxes paid	(4,107)	(6,387)	(5,605)	(6,360)	(7,247)
Change in NWC	1,680	(2,631)	(1,644)	117	133
Operating cash flow	12,471	14,037	13,357	16,833	19,062
Capital expenditure	(1,906)	(2,286)	(2,685)	(3,600)	(3,100)
Acquisition of business	4,916	0	-	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	6,027	1,248	838	294	1,403
Equity raised/(repaid)	0	-	-	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	11	(1)	14	(100)	(100)
Interest paid	(127)	(165)	(199)	(211)	(223)
Dividend paid (incl tax)	(2,331)	(7,302)	(7,302)	(7,551)	(8,605)
Others	620	(901)	(3,437)	(600)	(600)
Financing cash flow	(1,827)	(8,368)	(10,925)	(8,462)	(9,528)
Net chg in Cash	16,671	6,917	3,270	8,666	10,937
OCF	12,471	14,037	13,357	16,833	19,062
Adj. OCF (w/o NWC chg.)	10,791	16,668	15,001	16,716	18,929
FCFF	10,565	11,751	10,672	13,233	15,962
FCFE	10,438	11,586	10,473	13,022	15,739
OCF/EBITDA (%)	83.7	60.9	64.8	72.9	72.8
FCFE/PAT (%)	84.0	61.8	62.1	69.0	73.2
FCFF/NOPLAT (%)	102.5	72.4	74.2	82.1	87.2

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Share capital	424	424	424	424	424
Reserves & Surplus	59,022	70,330	77,936	89,262	102,169
Net worth	59,446	70,754	78,360	89,686	102,593
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(402)	(328)	422	422	422
Total debt	0	0	0	0	0
Total liabilities & equity	59,044	70,426	78,782	90,108	103,015
Net tangible fixed assets	9,195	9,855	10,839	11,817	12,119
Net intangible assets	-	-	-	-	-
Net ROU assets	560	590	906	1,006	1,106
Capital WIP	599	948	1,164	1,264	1,364
Goodwill	146	146	146	146	146
Investments [JV/Associates]	16	16	16	16	16
Cash & equivalents	48,162	55,078	58,349	67,014	77,951
Current Liab. & Prov.	49,941	52,503	57,039	63,886	71,648
NWC (ex-cash)	(2,628)	45	2,110	1,993	1,860
Total assets	59,044	70,426	78,782	90,108	103,015
Net debt	(48,162)	(55,078)	(58,349)	(67,014)	(77,951)
Capital employed	59,446	70,754	78,360	89,686	102,593
Invested capital	6,752	10,074	13,152	15,012	16,182
BVPS (Rs)	280.5	333.9	369.8	423.2	484.2
Net Debt/Equity (x)	(0.8)	(0.8)	(0.7)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(3.2)	(2.4)	(2.8)	(2.9)	(3.0)
Interest coverage (x)	132.0	153.8	114.0	120.7	129.7
RoCE (%)	30.7	38.9	30.4	30.3	30.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY23	CY24	CY25	CY26E	CY27E
P/E (x)	101.0	66.9	74.3	66.4	58.3
P/CE(x)	91.7	62.6	68.4	61.5	54.0
P/B (x)	21.1	17.7	16.0	14.0	12.2
EV/Sales (x)	11.5	9.8	9.1	8.1	7.2
EV/EBITDA (x)	80.9	52.0	58.2	52.0	45.8
EV/EBIT(x)	88.0	55.1	62.6	55.6	49.0
EV/IC (x)	178.6	119.0	91.2	79.9	74.1
FCFF yield (%)	0.9	1.0	0.9	1.1	1.3
FCFE yield (%)	0.8	0.9	0.8	1.0	1.3
Dividend yield (%)	0.2	0.6	0.6	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	11.9	15.4	12.8	12.8	13.0
Total asset turnover (x)	2.0	1.9	1.8	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	22.9	28.8	22.6	22.5	22.4
DuPont-RoIC					
NOPLAT margin (%)	9.9	13.3	10.9	10.9	11.0
IC turnover (x)	14.4	14.5	11.4	10.5	10.6
RoIC (%)	142.0	193.0	123.8	114.5	117.4
Operating metrics					
Core NWC days	(9.2)	0.1	5.8	4.9	4.1
Total NWC days	(9.2)	0.1	5.8	4.9	4.1
Fixed asset turnover	7.6	8.0	7.7	7.3	7.1
Opex-to-revenue (%)	22.5	22.9	23.4	23.4	23.2

Source: Company, Emkay Research

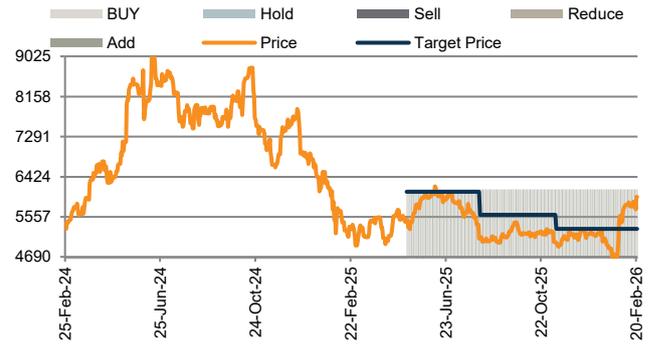
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Nov-25	4,992	5,300	Add	Ashwani Sharma
05-Aug-25	5,084	5,600	Add	Ashwani Sharma
13-May-25	5,637	6,100	Add	Ashwani Sharma
04-May-25	5,451	6,100	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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