

ABB India AR – Continued expansion of product portfolio

Engineering & Capital Goods ▶ Company Update ▶ April 14, 2026

CMP (Rs): 6,829 | TP (Rs): 6,400

ABB, in its CY25 annual report, highlighted its focus on high-growth segments, strategic expansion into new geographies, deeper penetration across Tier II and Tier III markets, alongside continued capex in capacity creation, supply chain, technology innovation, and partner development. Key growth areas include renewables, data centers, buildings, and rail, while emerging sectors such as semiconductors, green hydrogen, and battery energy storage systems present new opportunities. It introduced rare earth-free metal IE5 large and mid-range motors in India—a part of its Rs1.4bn capex to expand and modernize LV motors manufacturing capacity. The company has delivered revenue/PAT CAGR of 18%/58% over the last five years. Order inflow growth witnessed 19% CAGR over the same period, with moderation in CY23/24. With the company's continued focus on high-growth segments, we expect inflows and execution to ramp up after a few quarters. FCF remained healthy at ~Rs10bn for the year. We maintain Reduce with a revised TP of Rs6,400 (from Rs5,875), valued at 60x March 28E.

Electrification and motion are likely to drive near- to medium-term growth

ABB India's order book grew by 12% YoY to Rs105bn at the end of CY25, mainly led by electrification and motion segments. The process automation segment continues to face headwinds, driven by moderation in capex across few end markets. Geopolitical tension remains a key concern, which may impact supply chain in the near term; however, the company is confident of sailing through, supported by dual-sourced critical components, increased localization, strategic inventory for long-lead items, and expanded supplier development. Renewables, data centers, buildings, and rail remain key growth drivers, while emerging sectors including semiconductors, green hydrogen, and battery energy storage systems present new opportunities.

Strategically building and expanding product portfolio

Over the years, ABB has continued to expand its manufacturing and automation capabilities in India, citing a favorable demand environment. In 2026, the company introduced rare earth-free metal IE5 large and mid-range motors in India—a part of its Rs1.4bn capex to expand and modernize LV motors manufacturing capacity. It also commissioned a new automated line for energy-efficient variable speed drives at Peenya, lifting local capacity by ~25%. Looking at the strong demand, ABB India has announced a capex plan of ~USD75mn for CY26, aimed at expanding its manufacturing capacity and R&D capability for electrification and automation solutions.

Strong cash balance

ABB's balance sheet remains robust, with net cash balance of Rs56.9bn at the end of CY25, supported by healthy annual average FCF generation of Rs10-11bn over the last three years. The recently announced divestment of the robotics business (5% of sales) is likely to generate cash flows of Rs15.6bn, further boosting the cash balance. Return ratios continue to be healthy at RoE/RoCE of 23%/30% for CY25.

Target Price – 12M	Mar-27
Change in TP (%)	8.9
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(6.3)

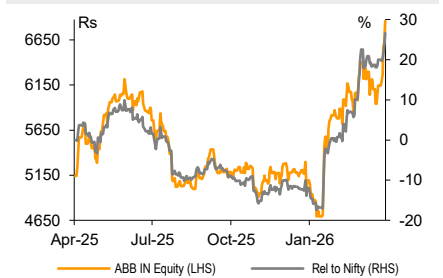
Stock Data	ABB IN
52-week High (Rs)	6,906
52-week Low (Rs)	4,638
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,447
Market-cap (USD mn)	15,496
Net-debt, CY26E (Rs mn)	(78,270.0)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	2,727.6
ADTV-3M (USD mn)	29.2
Free float (%)	25.0
Nifty-50	23,842.7
INR/USD	93.4

Shareholding, Dec-25

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

Price Performance

(%)	1M	3M	12M
Absolute	6.8	37.5	32.8
Rel. to Nifty	3.7	48.4	27.1

1-Year share price trend (Rs)**ABB India: Financial Snapshot (Standalone)**

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	121,883	132,027	143,873	162,914	184,419
EBITDA	23,054	20,606	22,504	26,030	29,892
Adj. PAT	18,748	16,870	18,744	21,802	24,904
Adj. EPS (Rs)	88.5	79.6	88.5	102.9	117.5
EBITDA margin (%)	18.9	15.6	15.6	16.0	16.2
EBITDA growth (%)	54.7	(10.6)	9.2	15.7	14.8
Adj. EPS growth (%)	50.2	(10.0)	11.1	16.3	14.2
RoE (%)	28.8	22.6	20.7	20.3	21.1
RoIC (%)	193.0	123.8	105.8	103.0	107.7
P/E (x)	77.2	85.8	77.2	66.4	58.1
EV/EBITDA (x)	60.4	67.5	61.9	53.5	46.6
P/B (x)	20.5	18.5	14.1	12.9	11.7
FCFF yield (%)	0.8	0.8	0.8	1.1	1.3

Source: Company, Emkay Research

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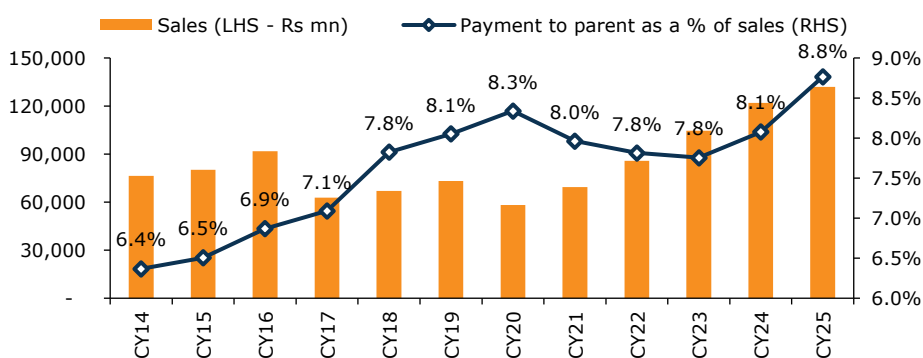
Deeper penetration into Tier II and III cities

ABB India continues to enhance its strategic expansion into new geographies and deepen penetration across Tier II and Tier III markets, alongside continuous capex in capacity creation, supply chain, technology innovation, and partner development. This forms part of the company’s strategy to drive growth in base orders, mainly within the electrification and motion segments. During the year, base orders grew by 13% YoY, while overall orders grew by 8% YoY. Overall, from a medium- to long-term perspective, we expect the automation segment to also see traction, with growing industrialization and modernization.

Margin moderated during the year – broadly in line with expectations

ABB witnessed strong margin performance over CY20-24, with EBITDA margin improving from 4.7% in CY20 to 18.9% in CY24, supported by favorable product mix and strong demand-led improved pricing. For CY25, EBITDA margin declined by 331bps YoY to 15.6%, driven by a 280bps YoY decline in gross margin—mainly due to expected moderation in pricing. Other expenses increased 11% YoY, of which payments to parent companies rose 18% YoY to 8.8% of sales from 8.1% in CY24. The company’s purchases from related parties have increased from 20% in CY24 to 24% during the year. We expect margins to be stable at the current levels. The company has guided PAT margin in the range of 12-15%.

Exhibit 1: Payment to parent companies as a percentage of sales has been increasing



Source: Company, Emkay Research

We maintain Reduce and lift TP to Rs6,400

ABB remains a strong play on 1) increasing traction in energy-efficient categories, coupled with a resilient business model, 2) focus on high-growth areas such as data centers, rail, 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 of the company’s growth going ahead. The stock is currently trading at premium valuations, with PE of 66x/58x CY27/28E, factoring in 14% earnings CAGR over CY25-28E. Maintain Reduce with a revised TP of Rs6,400 (Rs5,875 earlier; 60x March-28E EPS).

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

Exhibit 2: Comparison of the segment performance and outlook for CY26

Segments	Electrification			Motion			Automation			Robotics & Discrete Automation		
	CY24	CY25	% YoY	CY24	CY25	% YoY	CY24	CY25	% YoY	CY24	CY25	% YoY
Order inflow	60,680	58,780	(3.1)	45,320	49,800	9.9	21,460	21,710	1.2	5,340	12,170	127.9
Order backlog	29,730	32,790	10.3	37,910	42,510	12.1	23,970	22,550	(5.9)	2,770	7,620	175.1
Revenue	50,740	57,130	12.6	42,870	45,610	6.4	25,830	23,320	(9.7)	4,440	7,010	57.9
EBIT margin	22.9%	20.5%	-240bps	22.1%	17.5%	-460bps	17.7%	16.4%	-130bps	13.5%	9.8%	-370bps
Commentary	Structurally robust segments such as data centers, buildings, and rail remain key growth drivers, while emerging sectors including semiconductors, green hydrogen, and battery energy storage systems present new opportunities.			Growth is anticipated across heavy industries, infrastructure, renewables, and emerging sectors, driven by capacity expansion and greenfield projects. Infrastructure investments in metros, high-speed rail, airports, tunneling, and pumped storage projects are expected to create additional opportunities.			Growth is driven by expansion in energy infrastructure (CGD, pipelines) and rising investments in clean energy, green hydrogen, and digitalization. Process industries such as metals, cement, and mining will continue to grow due to infrastructure demand, electrification, and decarbonization trends. There is increasing demand across sectors for digital monitoring, automation, and lifecycle services, with focus on reliability, safety, and performance optimization.			Automotive demand remains strong, driven by the shift to electric vehicles, boosting automation investments. Automation adoption is also rising across food & beverages, consumer goods, and electronics due to expanding manufacturing activity.		

Source: Company, Emkay Research

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ABB India: Standalone financials and valuations

Profit & loss

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	121,883	132,027	143,873	162,914	184,419
Revenue growth (%)	16.7	8.3	9.0	13.2	13.2
EBITDA	23,054	20,606	22,504	26,030	29,892
EBITDA growth (%)	54.7	(10.6)	9.2	15.7	14.8
Depreciation & Amortization	1,289	1,455	1,478	1,741	1,947
EBIT	21,765	19,151	21,026	24,289	27,946
EBIT growth (%)	58.9	(12.0)	9.8	15.5	15.1
Other operating income	0	0	0	0	0
Other income	3,534	3,524	4,244	5,081	5,585
Financial expense	165	199	211	223	237
PBT	25,135	22,476	25,059	29,147	33,293
Extraordinary items	0	0	0	0	0
Taxes	6,387	5,605	6,315	7,345	8,390
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	18,748	16,870	18,744	21,802	24,904
PAT growth (%)	50.9	(10.0)	11.1	16.3	14.2
Adjusted PAT	18,748	16,870	18,744	21,802	24,904
Diluted EPS (Rs)	88.5	79.6	88.5	102.9	117.5
Diluted EPS growth (%)	50.2	(10.0)	11.1	16.3	14.2
DPS (Rs)	34.5	43.3	48.1	55.9	63.9
Dividend payout (%)	38.9	54.4	54.4	54.4	54.4
EBITDA margin (%)	18.9	15.6	15.6	16.0	16.2
EBIT margin (%)	17.9	14.5	14.6	14.9	15.2
Effective tax rate (%)	25.4	24.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	16,235	14,375	15,727	18,169	20,903
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
PBT (ex-other income)	21,601	18,952	20,815	24,066	27,709
Others (non-cash items)	-	-	-	-	-
Taxes paid	(6,387)	(5,605)	(6,315)	(7,345)	(8,390)
Change in NWC	(2,631)	(1,644)	87	141	159
Operating cash flow	14,037	13,357	16,277	18,826	21,661
Capital expenditure	(2,286)	(2,685)	(5,100)	(4,100)	(3,600)
Acquisition of business	0	-	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,248	838	(856)	981	1,985
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1)	14	(100)	(100)	(100)
Interest paid	(165)	(199)	(211)	(223)	(237)
Dividend paid (incl tax)	(7,302)	(9,170)	(10,189)	(11,851)	(13,536)
Others	(901)	(3,437)	15,000	(600)	(600)
Financing cash flow	(8,368)	(12,793)	4,501	(12,774)	(14,473)
Net chg in Cash	6,917	1,403	19,921	7,033	9,173
OCF	14,037	13,357	16,277	18,826	21,661
Adj. OCF (w/o NWC chg.)	16,668	15,001	16,189	18,685	21,502
FCFF	11,751	10,672	11,177	14,726	18,061
FCFE	11,586	10,473	10,966	14,502	17,824
OCF/EBITDA (%)	60.9	64.8	72.3	72.3	72.5
FCFE/PAT (%)	61.8	62.1	58.5	66.5	71.6
FCFF/NOPLAT (%)	72.4	74.2	71.1	81.1	86.4

Source: Company, Emkay Research

Balance sheet

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Share capital	424	424	424	424	424
Reserves & Surplus	70,330	77,936	102,092	112,043	123,410
Net worth	70,754	78,360	102,516	112,467	123,834
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(328)	422	422	422	422
Total debt	0	0	0	0	0
Total liabilities & equity	70,426	78,782	102,937	112,889	124,256
Net tangible fixed assets	9,855	10,839	13,360	14,620	15,173
Net intangible assets	-	-	-	-	-
Net ROU assets	590	906	1,006	1,106	1,206
Capital WIP	948	1,164	1,264	1,364	1,464
Goodwill	146	146	146	146	146
Investments [JV/Associates]	16	16	16	16	16
Cash & equivalents	55,078	58,349	78,270	85,303	94,476
Current Liab. & Prov.	52,503	57,039	62,156	70,383	79,673
NWC (ex-cash)	45	2,110	2,022	1,881	1,723
Total assets	70,426	78,782	102,937	112,889	124,256
Net debt	(55,078)	(58,349)	(78,270)	(85,303)	(94,476)
Capital employed	70,754	78,360	102,516	112,467	123,834
Invested capital	10,074	13,151	16,586	18,704	20,099
BVPS (Rs)	333.9	369.8	483.8	530.8	584.4
Net Debt/Equity (x)	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(2.4)	(2.8)	(3.5)	(3.3)	(3.2)
Interest coverage (x)	153.8	114.0	119.9	131.4	141.5
RoCE (%)	38.9	30.4	27.9	27.3	28.4

Source: Company, Emkay Research

Valuations and key ratios

Y/E Dec	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	77.2	85.8	77.2	66.4	58.1
P/CE(x)	72.2	79.0	71.6	61.5	53.9
P/B (x)	20.5	18.5	14.1	12.9	11.7
EV/Sales (x)	11.4	10.5	9.7	8.5	7.5
EV/EBITDA (x)	60.4	67.5	61.9	53.5	46.6
EV/EBIT(x)	64.0	72.7	66.2	57.3	49.8
EV/IC (x)	138.2	105.8	83.9	74.4	69.3
FCFF yield (%)	0.8	0.8	0.8	1.1	1.3
FCFE yield (%)	0.8	0.7	0.8	1.0	1.2
Dividend yield (%)	0.5	0.6	0.7	0.8	0.9
DuPont-RoE split					
Net profit margin (%)	15.4	12.8	13.0	13.4	13.5
Total asset turnover (x)	1.9	1.8	1.6	1.5	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	28.8	22.6	20.7	20.3	21.1
DuPont-RoIC					
NOPLAT margin (%)	13.3	10.9	10.9	11.2	11.3
IC turnover (x)	14.5	11.4	9.7	9.2	9.5
RoIC (%)	193.0	123.8	105.8	103.0	107.7
Operating metrics					
Core NWC days	0.1	5.8	5.1	4.2	3.4
Total NWC days	0.1	5.8	5.1	4.2	3.4
Fixed asset turnover	8.0	7.8	7.0	6.5	6.4
Opex-to-revenue (%)	22.9	23.4	23.4	23.0	22.8

Source: Company, Emkay Research

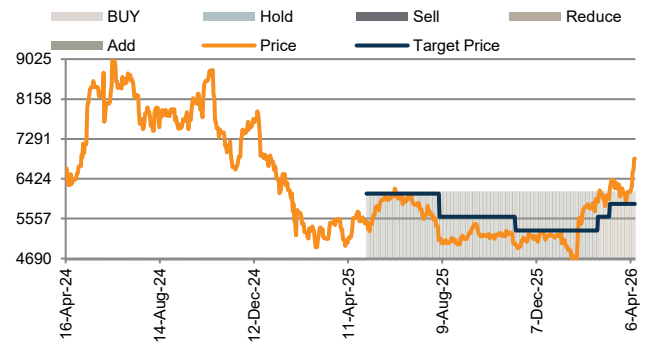
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Mar-26	6,225	5,875	Reduce	Ashwani Sharma
23-Feb-26	5,918	5,600	Reduce	Ashwani Sharma
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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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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