1 August 2026

2QCY26 Result Update | Sector: Capital Goods

ABB India

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1543.6 / 16.2
52-Week Range (INR)	7925 / 4638
1, 6, 12 Rel. Per (%)	1/34/34
12M Avg Val (INR M)	2240

Financials Snapshot (INR b)

Y/E DEC	CY26E	CY27E	CY28E
Net Sales	147.1	176.9	204.7
EBITDA	20.0	26.7	32.6
PAT	16.8	22.3	26.9
EPS (INR)	79.4	105.5	126.9
GR. (%)	-2.0	32.8	20.3
BV/Sh (INR)	475.4	531.0	598.1
Ratios			
ROE (%)	18.8	21.0	22.5
RoCE (%)	19.0	21.1	22.6
Valuations			
P/E (X)	91.7	69.1	57.4
P/BV (X)	15.3	13.7	12.2
EV/EBITDA (X)	75.4	56.1	45.6
Div Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	9.9	9.3	7.7
FII	7.7	8.2	9.3
Others	7.4	7.5	8.1

FII Includes depository receipts

CMP: INR7,285 TP: INR6,700 (-8%) Neutral

Inflows remain strong, while margin weakness persists

ABB's results for 2QCY26 reflected outperformance on revenue and PAT, while EBITDA margin performance remained weak. Order inflows remained strong at INR44b (up 50% YoY), taking the order book to INR119b (up 22% YoY). This was driven by a sharp growth seen across the electrification segment, particularly from data centers and other areas. We expect this growth in inflows, coupled with price increases, to support revenue growth going forward. However, margin performance continues to remain weak for the company due to RM and forex volatility. We, thus, cut our margin assumptions going forward while also baking in improved inflows and execution. At the current price of INR7,244, the stock is trading at 91.2x/68.7x/57.1x P/E on CY26/27/28. Our estimates bake in revenue/EBITDA/PAT CAGR of 18%/18%/18% over CY25-28, with EBITDA margin of 13.6%/15.1%/15.9% over the same period. We reiterate our Neutral rating on the stock with a TP of INR6,700, implying 55x P/E Sep'28 estimates.

Beat on revenue, EBITDA, and PAT, while margin below our estimates

Revenue (ex-robotics) grew 21% YoY to INR35.6b, driven by growth across all segments. Absolute EBITDA (ex-robotics) increased 11% YoY to INR4.5b, while EBITDA margins (ex-robotics) contracted 110bp YoY to 12.6%. The positive impact from volume growth on operating leverage and continuous cost optimization was partly offset by an increase in input costs and commodity costs, as well as some time lag in transmitting price revisions in the market. Forex gains of 1.8% also aided margins, and EBITDA ex-forex stood at 10.8%. Adj PAT (ex-robotic) increased 7% YoY to INR3.7b vs our estimate of INR3.5b. Order inflows (ex-robotic) increased 50% YoY to INR43.6b, which lifted the overall order book to INR119b (+22% YoY). For 1HCY26 (ex-robotics), revenue increased 13% YoY, EBITDA/PAT declined 11%/12% YoY, whereas margin contracted 340bp YoY to 12.7%.

Ordering momentum remains strong during the quarter

ABB saw a sharp pickup in order inflows during 2QCY26, with orders rising 50% YoY and 1HCY26 inflows reaching INR86b (+36% YoY). The growth was largely volume-driven and spread across end markets, with data centers accounting for 15-17% of quarterly orders, metals & mining 15%, oil & gas 9%, buildings & infrastructure 8%, and renewables 6%. Private-sector demand remains healthy, with commercial buildings witnessing relatively quick investment decisions, while data-center customers continue to seek faster deliveries, which has translated into strong ordering from distributors, partners, and system integrators. However, order inflow growth for ABB India stood below ~82% growth for Indian entities, as some orders were booked directly by overseas ABB entities. We increase our inflow estimates to bake in sharp growth in inflows seen in the electrification segment, and expect overall inflows to clock a 16% CAGR over CY26-28.

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Margin performance remained weak across segments

EBITDA margin moderated to 12.6% in 2QCY26 from 13.6% in 2QCY25, primarily due to elevated copper and other metal prices, forex volatility, lower exports, and execution of relatively lower-margin projects. ABB has initiated pricing actions, including two price hikes in Electrification, though benefits should flow through with a lag, particularly in competitively bid system orders. We believe margins should improve gradually as pricing catches up and operating leverage improves, although commodity and currency volatility could restrict the pace of recovery over the next few quarters.

Electrification segment witnesses a sharp increase in inflows

Electrification delivered the strongest performance in 2QCY26, with orders up ~77% YoY and revenue up ~31% YoY, supported by data centers, metals & mining, renewables, and building infrastructure. Data centers remain the standout opportunity across hyperscale and colocation customers, while commercial buildings are witnessing faster decision-making than residential. The company is expanding capacity for critical data-center products such as breakers and adding localized offerings at its second Nelamangala facility, as management expects demand to increase multi-fold through CY27-28. Segment EBIT margin stood at 14.8% but was impacted by higher metal prices and forex volatility. Two price hikes have already been implemented, and higher prices in the flow business are expected to reflect over the coming quarters, though system orders offer relatively limited pass-through due to competitive bidding. With healthy demand, capacity additions, and lagged pricing benefits, we expect electrification to continue to lead growth, while margins could gradually recover as commodity prices stabilize. We, thus, expect segment revenue to grow at a CAGR of 22% over CY25-28, with margin to gradually improve to 17% by CY28.

Motion segment performance remained mixed

Motion maintained healthy ordering momentum, with ~26% YoY growth driven by railway traction and auxiliary converters, food & beverage motors, and large AC motors for building infrastructure. Revenue growth remained relatively softer at 26% as railway contracts have longer execution schedules, while configuration changes have shifted deliveries into subsequent quarters without affecting underlying revenue visibility. West Asia exports were also temporarily constrained during the early part of 2QCY26 but have since eased, while metro demand remains healthy through key OEM customers. Segment EBIT margins contracted to 12.0% on commodity inflation, an unfavorable revenue mix, and the temporary export disruption. The company does not see material pricing pressure in railway/metro contracts, given the long-term pricing and service visibility. We expect execution and margins to grow gradually from the normalization of exports and conversion of the railway backlog, although commodity costs remain a near-term monitorable. We, thus, expect segment revenue to grow at a CAGR of 12% over CY25-28, with margin to recover to 16.5% by CY28.

Automation segment yet to witness meaningful recovery

Automation orders grew ~24% YoY in 2QCY26, while revenue increased ~7% YoY to ~INR5.2b, reflecting its relatively project-heavy portfolio and longer execution cycles. Refining and downstream activity remained sluggish following the West Asia conflict and higher crude prices. However, committed capex projects continue to progress, while management sees potential opportunities in upstream oil & gas and conventional power generation. Key order wins during 2Q included refinery control systems, power-distribution solutions, and marine & ports electrical/drive systems. Services contributed ~30% of segment revenue, providing support to profitability and helping to maintain its margin corridor despite slower project execution. We expect segment revenue to grow at a CAGR of 8% over CY25-28, with margin projected to reach 16% by CY28.

Valuation and recommendation

At the current price of INR7,286, ABB is trading at 92x/69x/57x P/E on CY26/27/28. We trim our estimates by 5% for CY26 to factor in the net impact of improved order inflows and execution, as well as lower-than-expected margin performance in 1HCY26. Adjusting for robotics sales, we expect revenue/EBITDA/PAT CAGR of 18%/18%/18% over CY25-28, with EBITDA margin of 13.6%/15.1%/15.9% over the same period. We reiterate our Neutral rating on the stock with a TP of INR6,700, implying 55x P/E Sep'28 estimates.

Key risks and concerns

Slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

Standalone - Quarterly Earning Model (INR m)

Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Est	Revised	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)	2QCY25	%
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**35,589**	**38,306**	**41,346**	**1,32,027**	**1,47,081**	**30,261**	**18**	**29,405**	**21**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	12.1	15.7	16.2	8.3	11.4	-4.7			
Total Expenditure	25,773	27,614	28,103	29,448	27,757	31,118	33,071	35,170	1,10,938	1,27,116	26,202		25,393	
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,470**	**5,235**	**6,176**	**21,089**	**19,965**	**4,059**	**10**	**4,012**	**11**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	8.0	4.6	0.9	-8.5	-5.3	-2.0			
Margins (%)	18.4	13.0	15.1	17.2	12.8	12.6	13.7	14.9	16.0	13.6	13.4		13.6	-100 bp
Depreciation	338	355	366	396	424	392	387	426	1,455	1,629	407		354	
Interest	47	42	56	54	38	17	88	96	199	239	60		42	
Other Income	923	998	840	763	996	927	1,023	1,228	3,523	4,175	1,061		998	
PBT before EO	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**4,988**	**5,784**	**6,881**	**22,959**	**22,271**	**4,653**	**7**	**4,614**	
Extra-Ord expense	-5	3	-2	674	-14,417	78	0	0	671	-14,340	0		-92	
PBT	**6,366**	**4,738**	**5,423**	**5,761**	**19,036**	**4,910**	**5,784**	**6,881**	**22,288**	**36,611**	**4,653**	**6**	**4,706**	
Tax	1,620	1,220	1,332	1,433	1,200	1,287	1,411	1,540	5,605	5,438	1,135		1,188	
Rate (%)	25.4	25.8	24.6	24.9	26.0	26.2	24.4	22.4	25.2	24.4	24.4		25.3	
Reported PAT	**4,746**	**3,517**	**4,090**	**4,329**	**17,837**	**3,623**	**4,373**	**5,342**	**16,682**	**31,174**	**3,518**	**3**	**3,517**	**3**
Adj PAT	**4,742**	**3,520**	**4,089**	**4,833**	**3,419**	**3,680**	**4,373**	**5,342**	**17,184**	**16,834**	**3,518**	**5**	**3,449**	**7**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	4.6	6.9	10.5	-8.3	-2.0	-0.1			
Margins (%)	15.0	11.1	12.4	13.6	10.7	10.3	11.4	12.9	13.0	11.4	11.6			

	CY25				CY26E				CY25	CY26E	CY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Motion	12,454	13,242	13,557	13,367	11,606	12,688	14,235	14,456	52,620	52,984	9,793	30
YoY Change (%)	11.0	14.1	13.9	6.2	-6.8	-4.2	5.0	8.1	11.2	0.7	-10.0	
Electrification	13,577	13,786	13,783	15,982	15,645	18,044	18,193	20,267	57,127	72,148	15,440	17
YoY Change (%)	4.7	22.9	19.4	6.3	15.2	30.9	32.0	26.8	12.6	26.3	12.0	
Automation	5,865	4,921	6,013	6,522	5,004	5,241	6,254	6,962	23,321	23,461	5,314	-1
YoY Change (%)	-19.3	-22.2	0.8	3.9	-14.7	6.5	4.0	6.7	-9.7	0.6	8.0	
Unallocated and	51	38	13	16	6	27	51	119	117	203	51	-47
Less: inter-segmental	-351	-232	-258	-317	-421	-410	-426	-458	-1,158	-1,715	-337	
Total revenues	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**35,589**	**38,306**	**41,346**	**1,32,027**	**1,47,081**	**30,261**	**18**
Segmental EBIT												
Motion	2,596	1,942	1,962	2,170	1,480	1,522	1,922	2,229	8,670	7,153	1,273	20
Margin (%)	20.8	14.7	14.5	16.2	12.7	12.0	13.5	15.4	16.5	13.5	13.0	-100 bp
Electrification	3,356	2,214	2,708	3,412	2,370	2,673	2,820	3,321	11,689	11,183	2,470	8
Margin (%)	24.7	16.1	19.6	21.4	15.1	14.8	15.5	16.4	20.5	15.5	16.0	-120 bp
Automation	962	842	1,056	942	706	767	938	1,109	3,802	3,519	797	-4
Margin (%)	16.4	17.1	17.6	14.4	14.1	14.6	15.0	15.9	16.3	15.0	15.0	-40 bp
Total	**6,914**	**4,998**	**5,726**	**6,524**	**4,555**	**4,961**	**5,680**	**6,659**	**24,162**	**21,855**	**4,541**	**9**

CONFERENCE CALL

Key highlights from the management commentary

- **Overall ordering activity:** Orders grew 50% YoY in 2QCY26, while 1HCY26 orders rose 36% YoY to ~INR86b, with growth largely volume-led as pricing continues to flow through with a lag. Data centers contributed ~15-17% of 2Q orders, followed by metals & mining at ~15%, oil & gas at ~9%, buildings & infrastructure at ~8%, and renewables at ~6%, with the balance spread across other end markets. Parent entity reported ~82% order growth for India vs. ABB India's reported order inflow growth of 50%. This gap was mainly because certain Indian customer orders were booked directly by overseas ABB entities. Order backlog stood at ~INR119b, with no slow-moving orders. Nearly 40% of order book is expected to be executed over the next two quarters and the balance over the subsequent four quarters of CY27. Management sees healthy traction across most markets, supported by electrification, grid modernization, infrastructure, and manufacturing capex.
- **Execution momentum:** Revenue growth was aided by backlog conversion and normalization of 1Q disruptions. 1QCY26 execution was affected by the West Asia crisis across both exports and domestic revenues, as domestic production also relies on inputs from global feeder factories. Exports formed ~13% of 2QCY26 revenue versus ~17% in 2QCY25, though the 1H mix remained broadly stable YoY.
- **Margin outlook:** Operational EBITDA margin stood at ~12.6% in 2QCY26 versus ~13.6% in 2QCY25, while ~210bp scale benefit and ~180bp forex gain benefit were offset by ~270bp material-cost impact and ~220bp higher employee and other expenses. Pressure was driven by elevated copper/metal prices, forex volatility, lower exports, and execution of some lower-margin projects to maintain factory loading. Price hikes are being implemented with a lag, particularly in short-cycle businesses. Near-term focus remains on protecting current margins, with recovery dependent on commodity/forex stabilization and operating leverage.

Segment-wise performance highlights

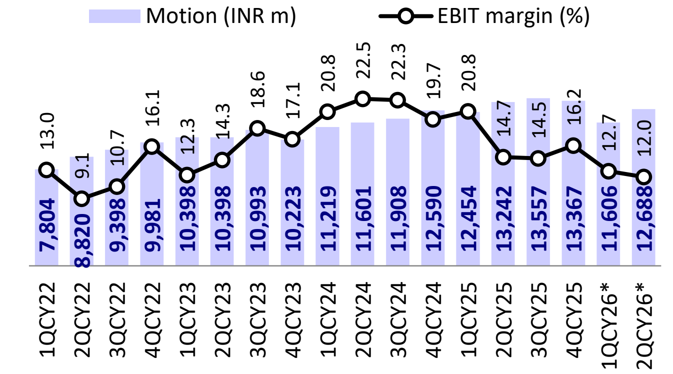
- **Electrification – Sharp increase in order wins**
  - **Ordering:** Electrification orders grew ~77% YoY in 2QCY26, supported by data centers, metals & mining, buildings & infrastructure, and renewables. Key wins included gas-insulated switchgear for buildings, ring main units for data centers, and smart-power products for renewables. Data-center demand remains strong across hyperscale and colocation facilities, while commercial-building decisions have been faster than residential. Strong end-demand also drove higher ordering from distributors, partners, and system integrators.
  - **Execution:** Electrification revenue growth was supported by backlog conversion and healthy short-cycle product demand. Within Distribution Solutions, ~60% of business is product/flow business sold through partners, with the balance largely system/project business. ABB is investing in capacity for data-center-specific products, including breakers, as management expects demand to increase multi-fold and potentially strain capacity in CY27-CY28. The second Nelamangala facility is also supporting localization and new data-center products.
  - **Margins:** Electrification profitability stood at ~15%, with higher copper/metal costs and forex volatility weighing on margins. ABB has implemented two price hikes, with customer acceptance gradually improving. Within Distribution Solutions, higher prices have already been passed through in the flow business and should reflect in coming quarters, while pass-through remains harder in competitively tendered system orders. Margin recovery should, therefore, follow with a lag if input costs stabilize.
- **Motion – Strong ordering while margins remain weak**
  - **Ordering:** Motion maintained healthy order momentum, with management indicating ~26% growth and traction across railways, metros, and industrial applications. Key wins included traction and auxiliary converters for railways, motors for food & beverage, and large AC motors for building infrastructure. Railways are supported by long-term contracts, while metro opportunities remain healthy alongside expansion by key OEM customers. Management continues to see predictability in railway orders and pricing.
  - **Execution:** Motion revenue growth was relatively softer due to the longer execution cycle of railway orders, which are expected to be booked in future quarters. Changes in railway configurations affected execution timing rather than underlying revenue visibility. West Asia exports were also temporarily held back during the early part of 2QCY26, although the situation subsequently eased. Metro execution continues to benefit from traction among ABB's OEM customers.
  - **Margins:** Motion profitability stood at ~12% due to commodity inflation and an unfavorable revenue mix. Margins were also affected by the temporary disruption to West Asia exports during the quarter. Management does not see specific pricing pressure in railways/metros, given long-term visibility on pricing and associated services. Execution timing rather than contract economics remains the key variable for railway profitability.
- **Automation – Weakness continues**
  - **Ordering:** Automation orders grew ~24% YoY, although management highlighted the cyclical nature of project ordering and indicated that growth

could have been stronger. Key wins included marine and ports electrical/drive systems, power-distribution solutions for power generation, and electrical control systems for refineries. Refining and downstream industries saw some sluggishness following the West Asia crisis and higher crude prices, while announced capex projects continued to progress. Management sees potential improvement in upstream and conventional power-generation opportunities.

- **Execution:** Automation revenue grew ~7% YoY, reflecting the relatively longer conversion cycle of project businesses. Refining-sector projects continued to progress, albeit slowly, while customers temporarily curtailed non-essential services amid higher crude prices; this pressure has started easing. Marine & ports projects currently leverage ABB's sales, service, and installation capabilities, while certain main systems continue to be supplied by parent entities. Local competencies are expected to develop progressively as execution experience increases.
- **Margins:** Automation profitability was supported by services, which accounted for ~30% of segment revenue during 2QCY26. The relatively higher service mix helped maintain the segment's margin corridor despite slower project execution. Management did not highlight any separate material pricing or commodity-related margin issue specific to Automation beyond company-wide headwinds. Profitability should, therefore, remain supported by services while project activity improves.

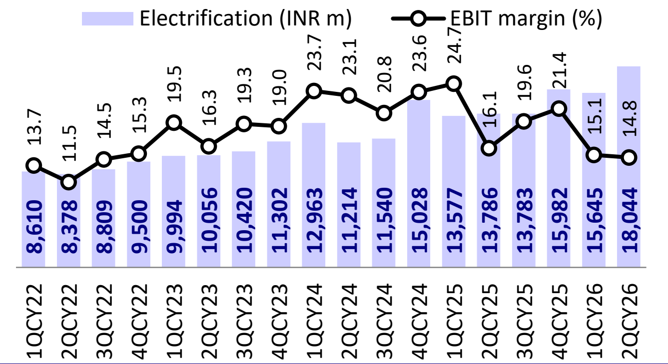
Key Exhibits

Exhibit 1: Motion (ex-robotics) margin contracted 440bp YoY



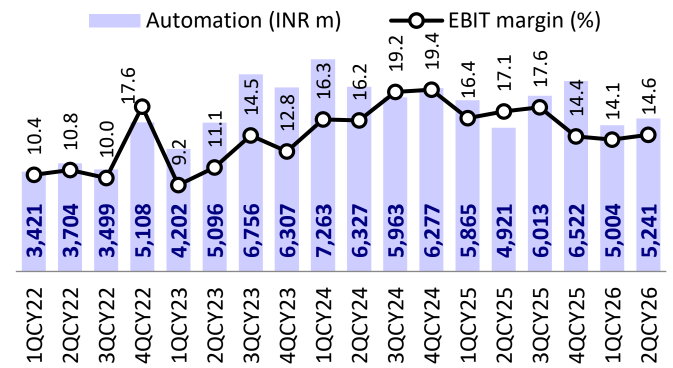
Source: Company, MOFSL

Exhibit 2: Electrification segment's margin down 130bp YoY



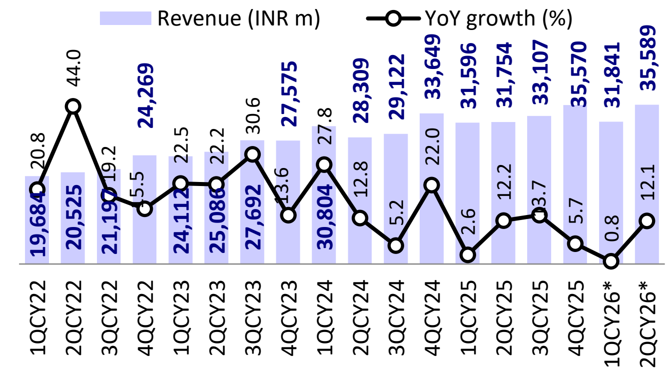
Source: Company, MOFSL

Exhibit 3: Automation segment's margin was down 250bp YoY



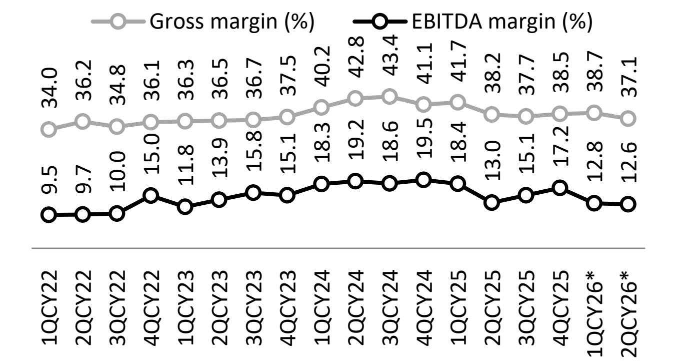
Source: Company, MOFSL

Exhibit 4: Overall revenue (ex-robotics) up 21% YoY, driven by growth seen across segments



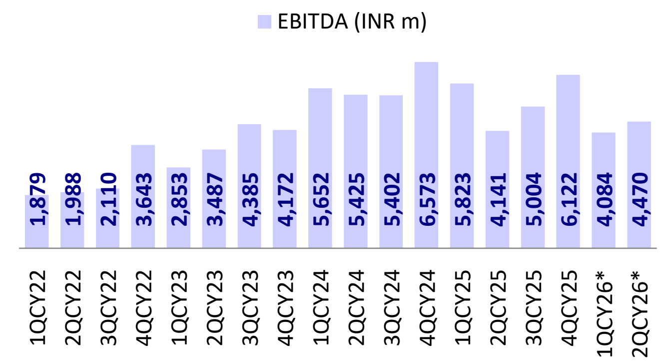
Source: Company, MOFSL

Exhibit 5: EBITDA margin (ex-robotics) contracted 100bp YoY



Source: Company, MOFSL

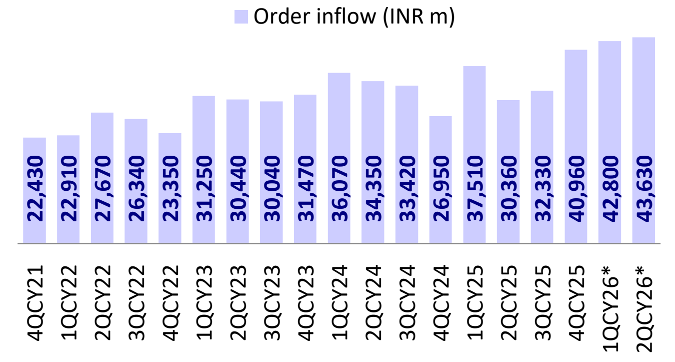
Exhibit 6: Absolute EBITDA (ex-robotics) increased 11% YoY



Source: Company, MOFSL

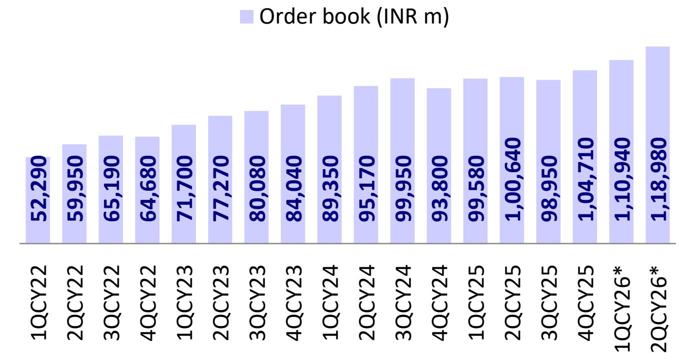
**1QCY26 and 2QCY26 are excluding the robotics division; hence, YoY comparison is not on a like-to-like basis

Exhibit 7: Order inflows (ex-robotics) increased 50% YoY, supported by strong base ordering



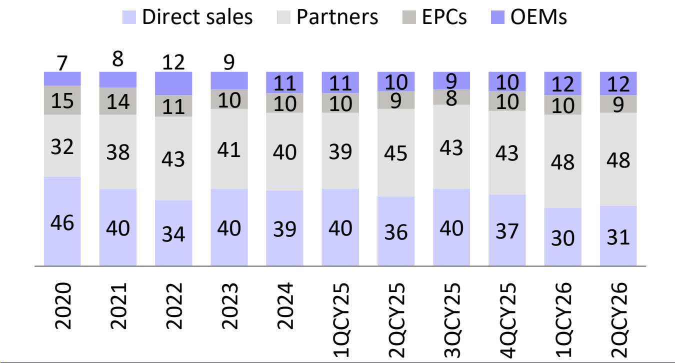
Source: Company, MOFSL

Exhibit 8: Order book (ex-robotics) was up 22% YoY, with an increased share of base orders



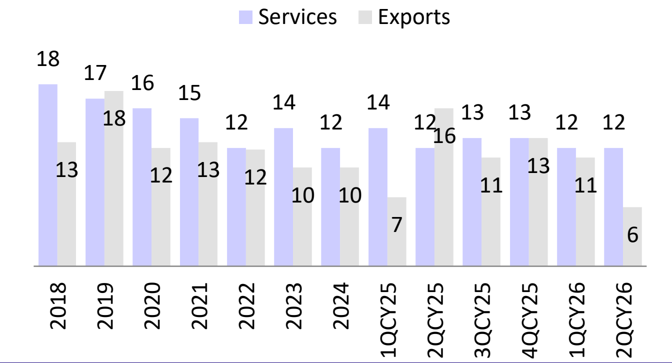
Source: Company, MOFSL

Exhibit 9: Breakup of revenue by channels (%), led by direct sales and partners in 2QCY26



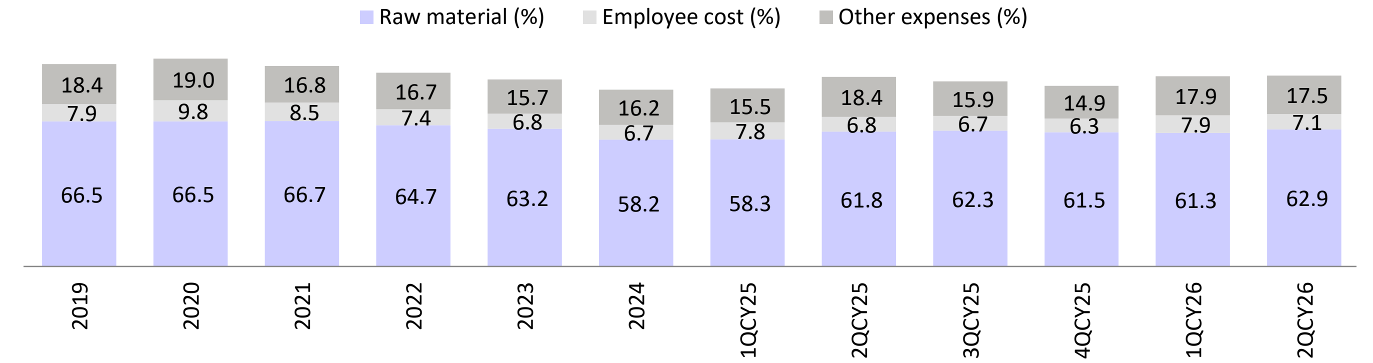
Source: Company, MOFSL

Exhibit 10: Stable share of services in revenue supports operating margin in 2QCY26 (%)



Source: Company, MOFSL

Exhibit 11: Margins contracted YoY due to higher commodity inflation, revenue mix, and time lag in transmitting price revisions in the market



Source: Company, MOFSL

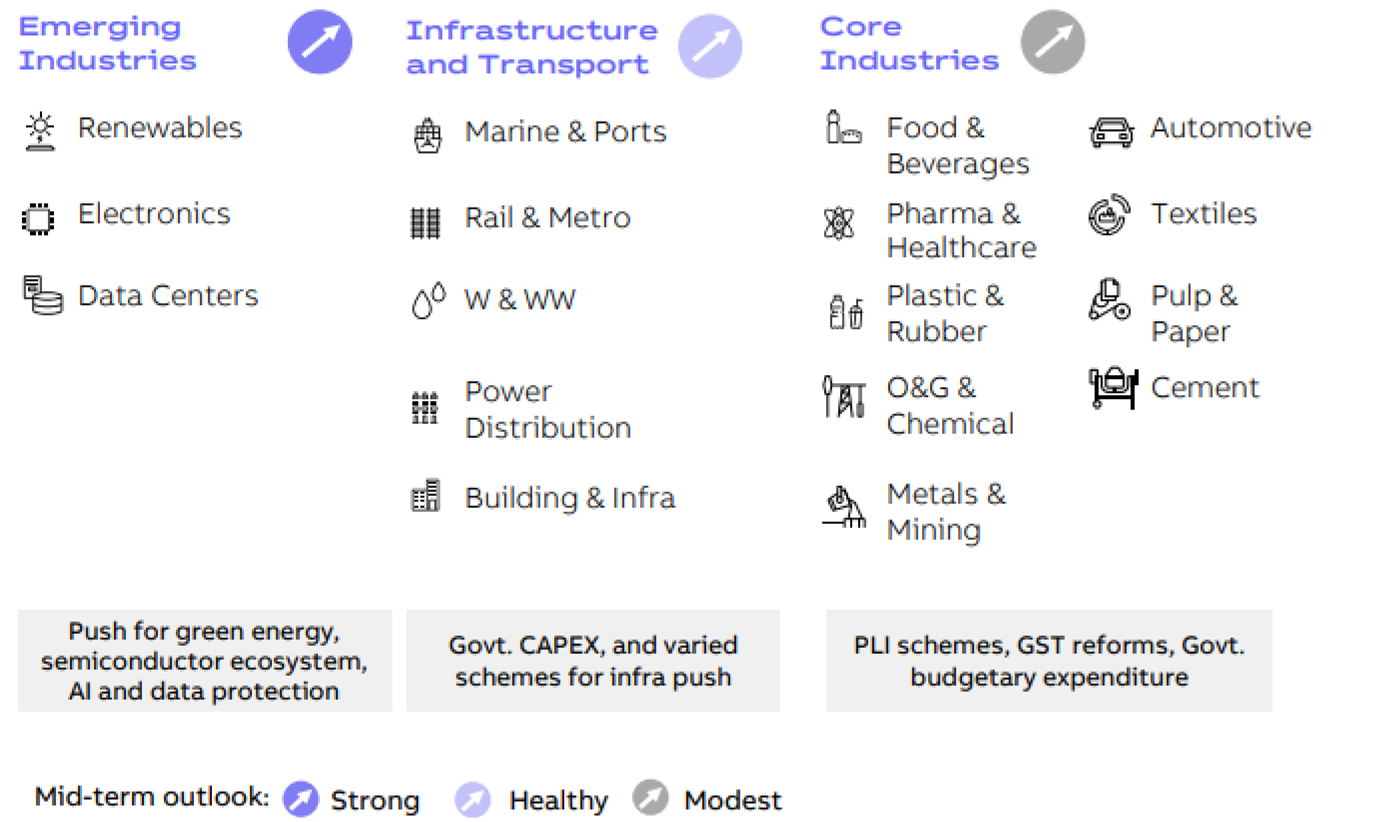
**1QCY26 and 2QCY26 are excluding the robotics division; hence, YoY comparison is not on a like-to-like basis

Exhibit 12: We cut our margin assumptions going forward while also baking in improved inflows and execution

(INR M)	CY26E			CY27E			CY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,47,081	1,39,101	5.7	1,76,947	1,57,287	12.5	2,04,684	1,78,863	14.4
EBITDA	19,965	21,075	(5.3)	26,681	25,326	5.4	32,638	31,494	3.6
EBITDA (%)	13.6	15.2	-160 bp	15.1	16.1	-100 bp	15.9	17.6	-170 bp
Adj. PAT	16,834	17,725	(5.0)	22,349	21,538	3.8	26,895	26,402	1.9
EPS (INR)	79.4	83.6	(5.0)	105.5	101.6	3.8	126.9	124.6	1.9

Source: Company, MOFSL

Exhibit 13: Segregation of market segments based on strong, healthy, and modest growth rates



Source: Company, MOFSL

Exhibit 14: Gap between ABB India reported order inflow growth (+50%) and parent entity inflow growth from India (+82%) is primarily due to a few Indian customers placing orders directly with the parent entity

Demand vs Supply Q2 CY2026 v. Q2 CY2025

Growth for ABB in India is +50% while for ABB Group it is +82%% in Q2 CY2026

Fig in MUSD @ 1 $ = 83.91 INR

ABB Group
India Orders

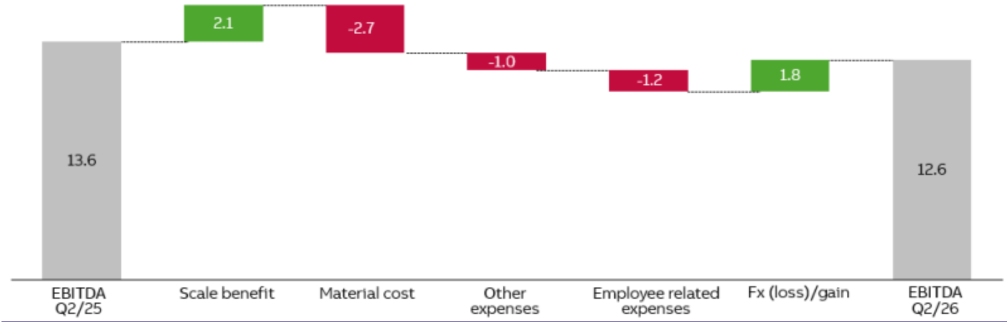
Indian 3rd party customers served by	Q2/26	Q2/25
ABB India Ltd	435	299
Other ABB companies in India	10	9
ABB companies outside India	124	5
	569	**313**
YoY change	***+82%***	

ABB India Ltd
Reported Orders

Domestic and Export	Q2/26	Q2/25
3rd party customers in India (Domestic)	435	299
ABB companies outside India and 3rd party customers outside India	74	41
	509	**340**
YoY change	***+50%***	

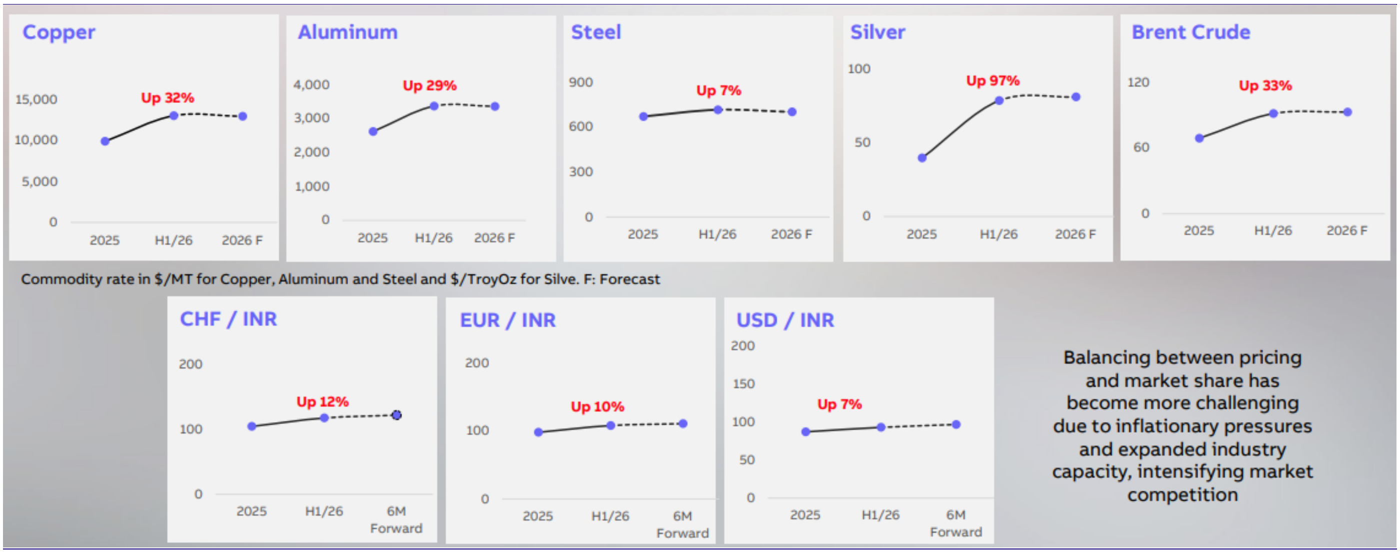
Source: Company, MOFSL

Exhibit 15: EBITDA bridge % for 2QCY26



Source: Company, MOFSL

Exhibit 16: Sharp increases in commodity prices and currency fluctuations are impacting margins of ABB



Source: Company, MOFSL

Exhibit 17: The difference in margins between parent and ABB India has now started expanding over the last two quarters (Segment-wise margins % - Parent vs. ABB India)

Segment-wise EBIT margin comparison - Parent vs ABB India

	2020	2021	2022	2023	2024	2025	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	2QCY26
Electrification	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**1QCY25**	**2QCY25**	**3QCY25**	**4QCY25**	**1QCY26**	**2QCY26**
Parent (A)	14.1%	16.1%	16.5%	20.1%	22.7%	23.5%	23.2%	23.9%	24.5%	22.6%	24.0%	24.9%
ABB India (B)	4.1%	11.1%	13.8%	18.5%	22.9%	20.5%	24.7%	16.1%	19.6%	21.4%	15.2%	14.8%
Net margin difference (A-B)	**10.0%**	**5.0%**	**2.7%**	**1.6%**	**-0.2%**	**3.0%**	**-1.5%**	**7.8%**	**4.9%**	**1.2%**	**8.8%**	**10.1%**
Motion												
Parent (A)	16.8%	17.1%	17.3%	18.9%	19.4%	19.4%	19.6%	19.8%	20.1%	18.3%	18.5%	18.5%
ABB India (B)	5.3%	12.5%	12.3%	15.9%	22.1%	17.5%	21.9%	16.4%	15.5%	16.5%	12.8%	12.0%
Net margin difference (A-B)	**11.5%**	**4.6%**	**5.0%**	**3.0%**	**-2.7%**	**1.9%**	**-2.3%**	**3.4%**	**4.6%**	**1.8%**	**5.7%**	**6.5%**
Automation												
Parent (A)	7.8%	12.8%	14.0%	14.5%	15.1%	14.0%	15.8%	15.9%	15.5%	13.9%	14.7%	15.4%
ABB India (B)	-5.4%	9.1%	12.8%	12.3%	17.7%	16.3%	16.4%	17.2%	17.5%	14.7%	14.2%	14.7%
Net margin difference (A-B)	**13.2%**	**3.7%**	**1.2%**	**2.2%**	**-2.6%**	**-2.3%**	**-0.6%**	**-1.3%**	**-2.0%**	**-0.8%**	**0.5%**	**0.7%**
Robotics and Discrete												
Parent (A)	8.2%	10.8%	10.7%	14.7%	10.2%	NA	9.9%	9.1%	9.2%	NA	NA	NA
ABB India (B)	3.2%	7.9%	12.5%	12.7%	13.5%	9.8%	13.2%	6.5%	8.0%	13.9%	NA	NA
Net margin difference (A-B)	**5.0%**	**2.9%**	**-1.8%**	**2.0%**	**-3.3%**	**NA**	**-3.3%**	**2.6%**	**1.2%**	**NA**	**NA**	**NA**

Source: Company, MOFSL

Note: For Parent, Robotics was discontinued from 4QCY25 onwards and Discrete Automation became part of ‘Automation’ segment thereon.

Exhibit 18: Like-to-like comparison and expectation for ABB India, excluding robotics division

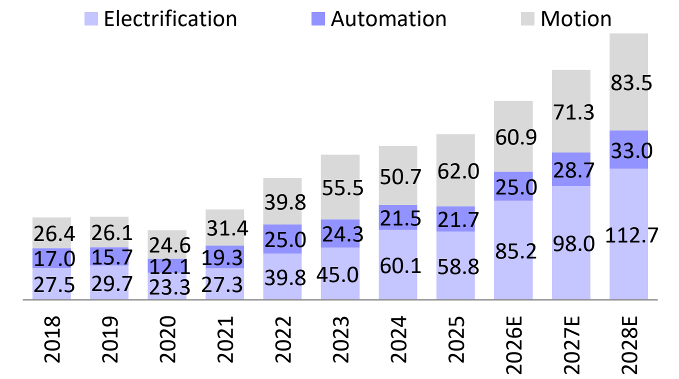
INR m	CY25*	CY26	CY27	CY28	CY25-28 CAGR
Revenue	**1,25,038**	**1,47,081**	**1,76,947**	**2,04,684**	**18**
YoY %		*17.6*	*20.3*	*15.7*	
EBITDA	**19,738**	**19,965**	**26,681**	**32,638**	**18**
YoY %		*1.2*	*33.6*	*22.3*	
Margin %	*15.8*	*13.6*	*15.1*	*15.9*	
PBT (before EO)	21,617	22,271	29,568	35,583	**18**
EO items (incl. disc. Op.)	500	14,340	0	0	
PBT (after EO)	**22,116**	**36,611**	**29,568**	**35,583**	**17**
Tax	5,434	5,438	7,219	8,688	
Tax rate %	*24.6*	*24.4*	*24.4*	*24.4*	
Rep. PAT	**16,683**	**31,174**	**22,349**	**26,895**	**17**
Adj PAT	**16,306**	**16,834**	**22,349**	**26,895**	**18**
YoY %		*3.2*	*32.8*	*20.3*	
Margin %	*13.0*	*11.4*	*12.6*	*13.1*	

Source: Company, MOFSL

Note: *CY25 data is revised to exclude the robotics division

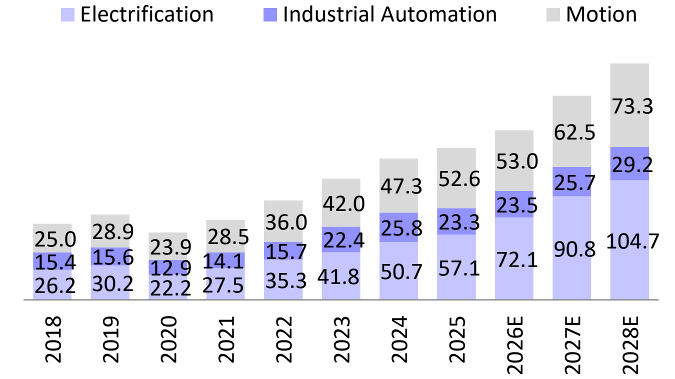
Financial outlook

Exhibit 19: We expect 16% order inflow CAGR over CY26-CY28 (INR b)



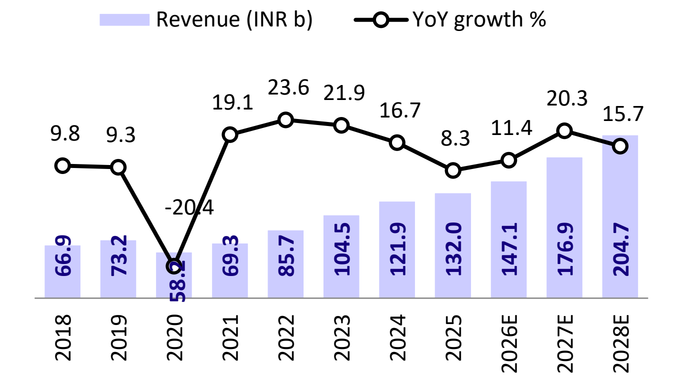
Source: Company, MOFSL

Exhibit 20: We expect electrification segment growth to outpace other segments



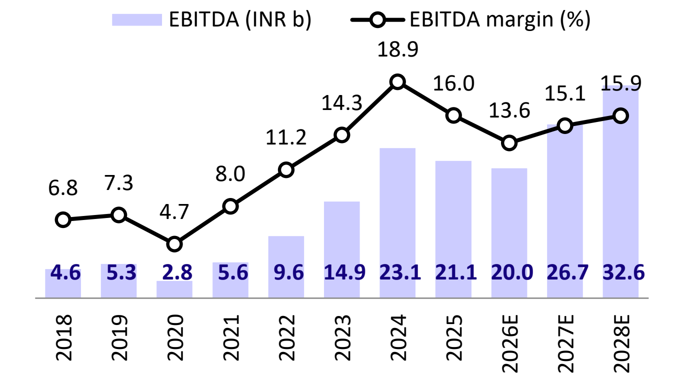
Source: Company, MOFSL

Exhibit 21: We expect revenue to clock 18% CAGR over CY25-28



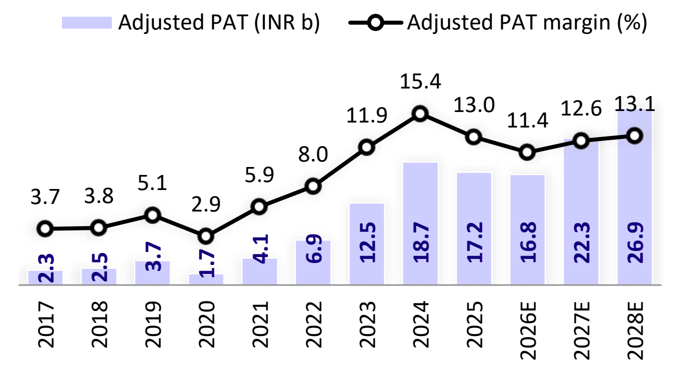
Source: Company, MOFSL

Exhibit 22: We expect ABB's EBITDA margins to improve gradually over CY26-28



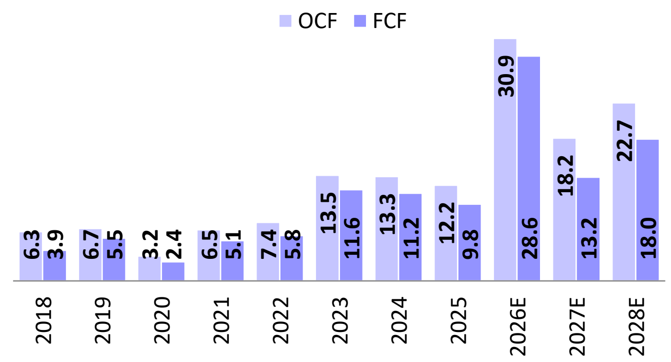
Source: Company, MOFSL

Exhibit 23: PAT is expected to grow on improved pace of execution



Source: Company, MOFSL

Exhibit 24: FCF and OCF to remain strong on stable working capital (INR b)



Source: Company, MOFSL

Note: CAGRs are calculated considering CY25 data points, excluding the robotics division

Financials and Valuation

Standalone - Income Statement (INR m)

Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Total Income from Operations	**69,340**	**85,675**	**1,04,465**	**1,21,883**	**1,32,027**	**1,47,081**	**1,76,947**	**2,04,684**
Change (%)	19.1	23.6	21.9	16.7	8.3	11.4	20.3	15.7
Raw Materials	46,263	55,426	66,025	70,903	80,544	89,719	1,07,761	1,24,448
Gross Profit	**23,077**	**30,249**	**38,440**	**50,980**	**51,484**	**57,362**	**69,186**	**80,236**
Employee Cost	5,882	6,353	7,152	8,219	9,089	10,028	11,571	13,655
Other Expenses	11,627	14,277	16,391	19,709	21,305	27,369	30,935	33,943
Total Expenditure	**63,773**	**76,057**	**89,567**	**98,831**	**1,10,938**	**1,27,116**	**1,50,266**	**1,72,046**
% of Sales	92.0	88.8	85.7	81.1	84.0	86.4	84.9	84.1
EBITDA	**5,567**	**9,619**	**14,898**	**23,052**	**21,089**	**19,965**	**26,681**	**32,638**
Margin (%)	8.0	11.2	14.3	18.9	16.0	13.6	15.1	15.9
Depreciation	1,027	1,047	1,199	1,289	1,455	1,629	1,774	2,143
EBIT	**4,540**	**8,572**	**13,699**	**21,763**	**19,634**	**18,336**	**24,907**	**30,495**
Int. and Finance Charges	107	131	127	165	199	239	243	247
Other Income	1,596	1,795	3,017	3,534	3,524	4,175	4,904	5,335
PBT bef. EO Exp.	**6,029**	**10,235**	**16,589**	**25,133**	**22,959**	**22,271**	**29,568**	**35,583**
EO Items	1,086	3,299	-57	-30	-671	14,340	0	0
PBT after EO Exp.	**7,115**	**13,534**	**16,532**	**25,103**	**22,288**	**36,611**	**29,568**	**35,583**
Total Tax	1,918	3,372	4,107	6,387	5,605	5,438	7,219	8,688
Tax Rate (%)	27.0	24.9	24.8	25.4	25.1	24.4	24.4	24.4
Reported PAT	**5,197**	**10,162**	**12,425**	**18,716**	**16,683**	**31,174**	**22,349**	**26,895**
Adjusted PAT	**4,404**	**7,685**	**12,468**	**18,739**	**17,185**	**16,834**	**22,349**	**26,895**
Change (%)	139.8	74.5	62.2	50.3	-8.3	-2.0	32.8	20.3
Margin (%)	6.4	9.0	11.9	15.4	13.0	11.4	12.6	13.1

Standalone - Balance Sheet (INR m)

Y/E Dec	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Equity Share Capital	424	424	424	424	424	424	424	424
Total Reserves	40,028	48,970	59,022	70,330	77,936	1,00,306	1,12,091	1,26,310
Net Worth	**40,452**	**49,394**	**59,446**	**70,754**	**78,360**	**1,00,730**	**1,12,515**	**1,26,734**
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-939	-898	-1,027	-985	-565	-565	-565	-565
Capital Employed	**39,513**	**48,496**	**58,419**	**69,769**	**77,795**	**1,00,166**	**1,11,951**	**1,26,169**
Gross Block	11,764	13,432	15,624	17,061	19,558	21,824	26,789	31,399
Less: Accum. Deprn.	3,741	4,586	5,831	6,589	7,757	9,386	11,160	13,304
Net Fixed Assets	**8,024**	**8,846**	**9,793**	**10,472**	**11,801**	**12,438**	**15,629**	**18,096**
Goodwill on Consolidation	146	146	146	146	146	146	146	146
Capital WIP	769	693	599	948	1,164	1,164	1,164	1,164
Total Investments	**0**	**4,932**	**39,408**	**45,738**	**42,839**	**42,839**	**42,839**	**42,839**
Curr. Assets, Loans&Adv.	**70,248**	**77,668**	**59,038**	**65,625**	**79,870**	**1,08,117**	**1,28,988**	**1,52,280**
Inventory	10,091	14,207	15,608	17,780	20,530	19,766	23,366	26,753
Account Receivables	25,604	24,451	25,443	29,837	31,763	35,385	42,570	49,243
Cash and Bank Balance	26,877	31,491	8,769	9,356	15,526	39,270	46,586	57,040
Loans and Advances	796	921	1,859	1,101	3,162	3,795	4,554	5,464
Other Current Asset	6,880	6,599	7,359	7,551	8,889	9,902	11,913	13,780
Curr. Liability & Prov.	**39,781**	**43,788**	**50,566**	**53,159**	**58,025**	**64,538**	**76,816**	**88,355**
Other Current Liabilities	36,436	39,956	46,058	47,960	52,592	58,486	69,534	79,932
Provisions	3,345	3,832	4,508	5,200	5,433	6,053	7,282	8,423
Net Current Assets	**30,467**	**33,880**	**8,472**	**12,465**	**21,845**	**43,579**	**52,173**	**63,924**
Misc Expenditure	107	0	0	0	0	0	0	0
Appl. of Funds	**39,513**	**48,496**	**58,419**	**69,769**	**77,795**	**1,00,166**	**1,11,951**	**1,26,169**

From CY26 onwards, data points are excluding the Robotics division. Hence, YoY comparison is not on a like-to-like basis.

Financials and Valuation

Ratios								
Y/E Dec	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**	**CY28E**
Basic (INR)								
EPS	**20.8**	**36.3**	**58.8**	**88.4**	**81.1**	**79.4**	**105.5**	**126.9**
Cash EPS	25.6	41.2	64.5	94.5	88.0	87.1	113.8	137.0
BV/Share	190.9	233.1	280.5	333.9	369.8	475.4	531.0	598.1
DPS	5.2	4.5	29.3	33.5	29.6	35.5	42.6	51.1
Payout (%)	24.8	11.0	58.5	44.4	44.0	28.2	47.3	47.1
Valuation (x)								
P/E	350.6	200.9	123.8	82.4	89.8	91.7	69.1	57.4
Cash P/E	284.3	176.8	113.0	77.1	82.8	83.6	64.0	53.2
P/BV	38.2	31.3	26.0	21.8	19.7	15.3	13.7	12.2
EV/Sales	21.9	17.7	14.7	12.6	11.6	10.2	8.5	7.3
EV/EBITDA	272.5	157.2	103.0	66.6	72.5	75.4	56.1	45.6
Dividend Yield (%)	0.1	0.1	0.4	0.5	0.4	0.5	0.6	0.7
FCF per share	24.2	26.7	54.9	52.6	46.2	135.0	62.4	85.1
Return Ratios (%)								
RoE	11.5	17.1	22.9	28.8	23.0	18.8	21.0	22.5
RoCE	11.7	17.3	23.1	29.0	23.2	19.0	21.1	22.6
RoIC	27.7	55.4	97.9	138.9	91.9	78.8	98.4	99.2
Working Capital Ratios								
Fixed Asset Turnover (x)	5.9	6.4	6.7	7.1	6.8	6.7	6.6	6.5
Asset Turnover (x)	1.8	1.8	1.8	1.7	1.7	1.5	1.6	1.6
Inventory (Days)	53	61	55	53	57	49	48	48
Debtor (Days)	135	104	89	89	88	88	88	88
Creditor (Days)	0	0	0	0	0	0	0	0
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.2	1.2	1.4	1.7	1.7	1.7
Interest Cover Ratio	42.4	65.4	108.2	132.3	98.7	76.7	102.6	123.5
Net Debt/Equity	-0.7	-0.7	-0.8	-0.8	-0.7	-0.8	-0.8	-0.8

Standalone - Cashflow Statement								(INR m)
Y/E Dec	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**	**CY28E**
OP/(Loss) before Tax	7,072	13,503	16,589	25,133	22,299	22,271	29,568	35,583
Depreciation	1,027	1,047	1,199	1,289	1,455	1,629	1,774	2,143
Interest & Finance Charges	-579	-1,137	-2,644	-3,268	-3,286	-3,935	-4,661	-5,088
Direct Taxes Paid	-1,131	-2,467	-3,667	-6,626	-5,555	-5,438	-7,219	-8,688
(Inc)/Dec in WC	1,015	-194	1,696	-3,690	-1,617	2,010	-1,277	-1,298
CF from Operations	**7,405**	**10,752**	**13,173**	**12,838**	**13,296**	**16,537**	**18,185**	**22,652**
Others	-912	-3,427	285	451	-1,112	14,340	0	0
CF from Operating incl EO	**6,492**	**7,326**	**13,458**	**13,288**	**12,184**	**30,877**	**18,185**	**22,652**
(Inc)/Dec in FA	-1,358	-1,660	-1,831	-2,137	-2,396	-2,266	-4,966	-4,610
Free Cash Flow	**5,134**	**5,666**	**11,627**	**11,151**	**9,788**	**28,611**	**13,219**	**18,042**
(Pur)/Sale of Investments	0	19,741	-16	0	0	0	0	0
Others	950	180	2,827	3,463	3,142	0	0	0
CF from Investments	**-409**	**18,262**	**981**	**1,326**	**746**	**-2,266**	**-4,966**	**-4,610**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-124	0	0	0	0	0	0	0
Interest Paid	-85	-300	-364	-439	-511	3,935	4,661	5,088
Dividend Paid	-1,060	-1,102	-2,331	-7,265	-9,152	-8,803	-10,564	-12,677
CF from Fin. Activity	**-1,268**	**-1,402**	**-2,695**	**-7,704**	**-9,662**	**-4,868**	**-5,903**	**-7,589**
Inc/Dec of Cash	**4,815**	**24,186**	**11,744**	**6,910**	**3,267**	**23,744**	**7,316**	**10,454**
Opening Balance	22,066	26,877	31,491	8,769	9,356	15,526	39,270	46,586
Other Bank Balances	-4	-19,573	-34,466	-6,323	2,902			
Closing Balance	**26,877**	**31,491**	**8,769**	**9,356**	**15,526**	**39,269**	**46,586**	**57,040**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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