

Topline, margins surge; inflows slow down

ABB India (ABB IN) witnessed a robust topline growth in Q4CY24, led by strong segmental demand. Margin continued to improve YoY, led by better-priced orders and operating leverage. However, inflows declined due to a slowdown in private capex. We lower our TP to INR 5,860 on 60x CY26E P/E, factoring in slower-than-expected growth momentum in government and private capex. But we reiterate **Accumulate** as the stock has underperformed the Nifty by 20% in the past three months.

Strong segmental performance drives topline: ABB's revenue grew 22% YoY in Q4CY24, led by strong performance across all the segments, except process automation. Segment-wise, the electrification segment (44% of Q4CY24 sales) grew 33% YoY to INR 15bn, led by a rise in orders and uninterrupted execution. Robotics & motion (37% of sales) grew 23% YoY to INR 12.6bn, led by higher contribution from traction motors, system drives & drives products and strong backlog. The process automation segment (20% of sales) declined 1% YoY to INR 6.3bn, due to deferral of large orders expected from the private sector. CY24 revenue rose 17% YoY to INR 122bn.

Inflows dropped led by order deferrals, high base: Order inflows slowed down in Q4CY24, falling 14% YoY to INR 27bn due to a large order received in the base quarter in transportation. Excluding that, base orders grew 4% YoY. Inflows for the electrification segment fell 1% YoY to INR 10bn, and from process automation 18% YoY to INR 5.7bn. Inflows from robotics & motion fell 23% YoY to INR 11.2bn due to a large equipment order in the base quarter. ABB expects ordering momentum to sustain in the upcoming quarters despite muted macro commentary on private and government capex. Also, it expects to execute 65-70% of the existing backlog in CY25 (balance executed in CY26).

Margin continues to expand led by better orders, higher service mix: ABB continues to witness strong margin expansion, with Q4 EBITDA margin up 440bps YoY to 19.5%. Margin improvement was led by the receipt of better orders (on pricing), operating leverage and rising contribution of services. Segment-wise, EBIT margin from electrification expanded 460bps YoY to 23.6%, with robotics & automation margin at 19.7%, up 260bps YoY, led by better realization, and process automation at 19.4%, up 640bp YoY. ABB seeks to maintain 12-15% PAT margin, going forward.

Reiterate Accumulate with a lower TP of INR 5,860: We lower our earnings by 2% for CY25E and 8% for CY26E, due to margins likely having peaked out and now moving towards gradual normalization. We introduce CY27E estimates. We cut our TP to INR 5,860 from INR 6,660, on 60x (from 65x) December CY26E P/E, factoring in slower-than-expected growth momentum given lower budgetary allocation to infra. But we reiterate **Accumulate** as the stock has underperformed the Nifty by 20% in the past three months. We expect an earnings CAGR of 8% in CY24-27E with an average ROE and ROCE of 24% each in CY25-27E.

Key financials

YE March	CY23	CY24	CY25E	CY26E	CY27E
Revenue (INR mn)	104,465	121,883	141,296	162,811	188,191
YoY (%)	21.9	16.7	15.9	15.2	15.6
EBITDA (INR mn)	14,898	23,052	23,411	25,055	28,296
EBITDA margin (%)	14.3	18.9	16.6	15.4	15.0
Adj PAT (INR mn)	12,482	18,746	19,221	20,695	23,484
YoY (%)	62.0	50.2	2.5	7.7	13.5
Fully DEPS (INR)	58.9	88.5	90.7	97.7	110.8
RoE (%)	22.9	28.8	25.1	23.4	22.9
RoCE (%)	23.1	29.0	25.3	23.5	23.0
P/E (x)	79.4	58.1	56.7	52.6	46.4
EV/EBITDA (x)	69.9	44.9	43.9	40.6	35.4

Note: Pricing as on 18 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 5,860**

Upside: **14%**

CMP: **INR 5,142**

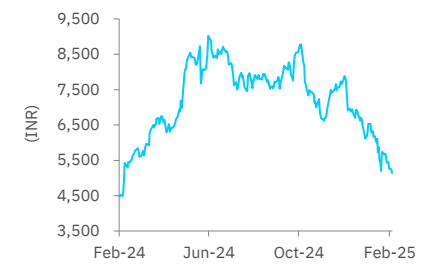
As on 18 February 2025

Key data

Bloomberg	ABB IN
Reuters Code	ABB.NS
Shares outstanding (mn)	212
Market cap (INR bn/USD mn)	1090/12536
Enterprise Value (INR bn/USD mn)	1035/11903
Avg daily volume 3M (INR mn/USD mn)	2647/30
52 week high/low	9200/4449
Free float (%)	25

Note: as on 18 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Promoter	75.0	75.0	75.0	75.0
% Pledged	0.0	0.0	0.0	0.0
FII	11.9	12.1	12.3	11.8
DII	6.0	5.6	5.4	5.7
Others	7.2	7.3	7.3	7.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	(6.5)	4.1
ABB India	(22.4)	(35.0)	13.7
NSE Mid-cap	(7.9)	(13.7)	1.3
NSE Small-cap	(13.4)	(17.7)	(6.3)

Harshit Kapadia

Capital Goods, Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar



Financials (YE March)

Income Statement (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Net Sales	104,465	121,883	141,296	162,811	188,191
EBITDA	14,898	23,052	23,411	25,055	28,296
Margin (%)	14.3	18.9	16.6	15.4	15.0
Add:- Non operating Income	3,017	3,534	3,848	4,261	4,831
OPBIDTA	17,915	26,586	27,258	29,316	33,127
Depreciation	1,199	1,289	1,411	1,509	1,606
EBIT	16,716	25,297	25,847	27,807	31,521
Less:- Interest Expenses	127	165	150	140	125
PBT	16,589	25,133	25,697	27,667	31,396
Less :- Taxes	4,107	6,387	6,476	6,972	7,912
PAT	12,482	18,746	19,221	20,695	23,484
Adjusted PAT	12,482	18,746	19,221	20,695	23,484
Balance Sheet (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Share Capital	424	424	424	424	424
Reserves	59,022	70,330	81,723	94,345	109,756
Net Worth	59,446	70,754	82,147	94,769	110,180
Net Deffered Tax Liability	(1,027)	(985)	(985)	(985)	(985)
Capital Employed	58,419	69,769	81,162	93,784	109,195
Gross Block	17,211	17,619	18,819	20,119	21,419
Less:- Accumulated Depreciation	7,271	7,120	8,531	10,040	11,647
Add:- Capital work in progress	599	948	550	550	550
Net Fixed Assets	10,539	11,447	10,838	10,629	10,322
Investments	16	17	17	17	17
Net Working Capital	(297)	3,109	9,161	9,615	10,604
Cash & Bank Balance	48,162	55,078	61,147	73,524	88,252
Application of Funds	58,419	69,651	81,162	93,784	109,195
Cash Flow Statement (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Cash Profit adjusted for non cash items	13,808	20,200	20,783	22,344	25,215
Add/Less : Working Capital Changes	(1,738)	(3,406)	(6,052)	(454)	(989)
Operating Cash Flow	12,070	16,794	14,731	21,890	24,226
Less:- Capex	(2,054)	(2,197)	(802)	(1,300)	(1,300)
Free Cash Flow	10,016	14,596	13,929	20,590	22,926
Investing Cash Flow	4,916	(1)	-	-	-
CF from Fin. Activity	(2,685)	(7,560)	(7,978)	(8,213)	(8,198)
Net Change in Cash	12,247	7,035	5,950	12,377	14,728
Ratio Analysis	CY23	CY24	CY25E	CY26E	CY27E
Income Statement Ratios					
Revenue growth	21.9	16.7	15.9	15.2	15.6
EBITDA growth	54.9	54.7	1.6	7.0	12.9
PAT growth	62.0	50.2	2.5	7.7	13.5
EBITDA margin	14.3	18.9	16.6	15.4	15.0
Net margin	11.9	15.4	13.6	12.7	12.5
Per Share data					
Diluted EPS	58.9	88.5	90.7	97.7	110.8
DPS	29.3	30.0	32.0	33.0	33.0
Book value per share	280.5	333.9	387.7	447.2	520.0
Payout (incl. Div.Tax) (%)	57.4	39.2	40.7	39.0	34.4
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Valuation (x)					
P/E	79.4	58.1	56.7	52.6	46.4
EV/EBITDA	69.9	44.9	43.9	40.6	35.4
EV/Sales	10.0	8.6	7.3	6.3	5.4
Price/Book value	16.7	15.4	13.3	11.5	9.9
Return and Liquidity Ratios					
Net debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
ROE (%)	22.9	28.8	25.1	23.4	22.9
ROCE (%)	23.1	29.0	25.3	23.5	23.0

We expect a revenue CAGR of 16% in CY24-27E

Expect EBITDA margin to contract 390bps in CY24-27E

Note: Pricing as on 18 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE march (INR mn)	Q4CY24	Q4CY23	YoY (%)	Q3CY24	QoQ (%)	Q4CY24E	Variance (%)
Revenue (net of excise)	33,649	27,575	22.0	29,122	15.5	31,162	8.0
EBITDA	6,573	4,172	57.6	5,402	21.7	5,303	24.0
EBITDA margin (%)	20	15	1.3	19	5.3	17	14.8
Other income	866	776	11.6	929	(6.7)	900	(3.8)
Interest income	51	82	(37.1)	30	71.0	30	71.0
Depreciation	337	329	2.4	328	2.7	350	(3.7)
PBT	7,051	4,537	55.4	5,973	18.1	5,823	21.1
Tax	1,732	1,085	59.6	1,568	10.5	1,467	18.0
Tax rate	25	24	2.7	26	(6.4)	25	(2.5)
Reported PAT	5,319	3,452	54.1	4,405	20.8	4,356	22.1
Adj. PAT	5,319	3,452	54.1	4,405	20.8	4,356	22.1
NPM	54	13	321.1	22	149.5	26	106.6
EPS (INR)	25	16	54.1	21	20.8	21	22.1

Source: Company, Elara Securities Estimate

Conference call highlights
Revenues rise led by seamless execution across segments

- ▶ Margins improved due to better margin orders and cost optimization.
- ▶ Revenues in Q4 were led by seamless execution of both short and large cycle orders.
- ▶ Process automation: Inflows were down due to high value orders received in the base quarter.
- ▶ Motion order inflows also fell due to a large equipment order received in Q4CY23 and delay in orders from the private sector.
- ▶ Robotics saw a strong inflow pipeline from electronics, with revenue contribution from exports and services growing. The segment also saw higher revenue led by execution of major orders from automotive and electronics segments.
- ▶ In CY24, 90% of the revenues were from the domestic segment, and 10% from exports.
- ▶ About 74% of revenues were from products, 14% from projects and 12% from services.
- ▶ ABB expanded the IEC LV motor manufacturing unit.
- ▶ Going ahead, ABB seeks to maintain 12-15% PAT margins.

Ordering momentum to continue in upcoming quarters

- ▶ Expect ordering momentum to continue and inflows to rebound despite muted macro commentary on private and government capex.
- ▶ About 65-70% of the existing backlog will be executed in CY25 and the balance in CY26 based on project schedule.
- ▶ About 98% of the orders received in the quarter consisted of short cycle orders.
- ▶ Order exposure to government capex is 35-40%.
- ▶ In Electrification, ABB received good orders from buildings, renewables, and power distribution segments.
- ▶ Going forward, data centers, renewables, oil & gas and building infrastructure sectors are expected to be the drivers for large orders.
- ▶ ABB secured orders from PV wind project for advanced control and monitoring.
- ▶ ABB reached 6GW of solar supported by vacuum circuit breakers.

Exhibit 1: Valuation summary

(INR)	
EPS – CY25E	90.7
EPS – CY26E	97.7
Five-year average P/E (x)	64
Target multiple (x)	60
Dec-26E EPS	97.7
Target price	5,860

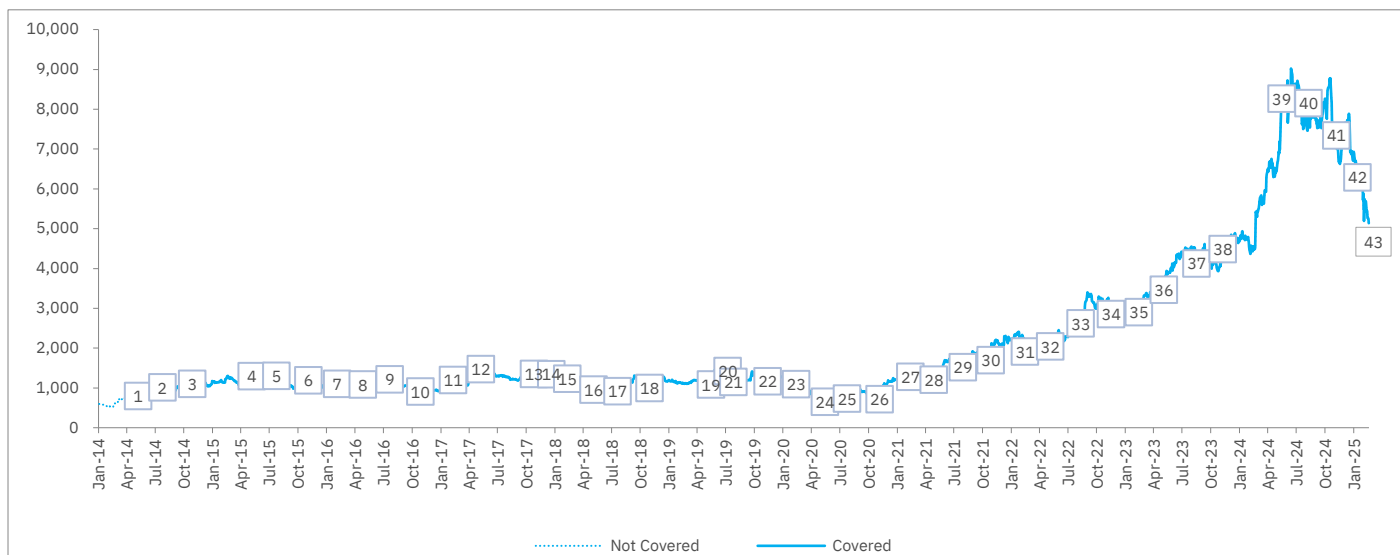
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY27E
Revenue	147,058	177,352	141,296	162,811	(3.9)	(8.2)	188,191
EBITDA	24,101	27,355	23,411	25,055	(2.9)	(8.4)	28,296
EBITDA margin (%)	16.4	15.4	16.6	15.4	18.0	(3.5)	15.0
PAT	19,684	22,373	19,221	20,695	(2.3)	(7.5)	23,484
EPS (INR)	92.9	105.6	90.7	97.7	(2.3)	(7.5)	110.8
Target price (INR)		6,660		5,860		(12.0)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
35	13-Feb-2023	Accumulate	INR 3,615	INR 3,080
36	5-May-2023	Accumulate	INR 3,900	INR 3,718
37	18-Aug-2023	Reduce	INR 4,300	INR 4,280
39	15-May-2024	Sell	INR 7,200	INR 8,084
40	9-Aug-2024	Reduce	INR 8,185	INR 7,972
41	6-Nov-2024	Reduce	INR 7,170	INR 7,164
42	13-Jan-2025	Accumulate	INR 6,660	INR 6,109
43	18-Feb-2025	Accumulate	INR 5,860	INR 5,142

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509