

Execution mix, order inflow key near-term monitorables

Engineering & Capital Goods ▶ Result Update ▶ May 13, 2025

CMP (Rs): 5,587 | TP (Rs): 6,100

We maintain ADD on ABB India (ABB IN) with TP of Rs6,100 (unchanged). ABB India witnessed muted revenue performance in Q1CY25, due to slow pace of execution amid change in mix. Margin continued to be stable at ~18%. Order inflow came in at Rs37.9 bn (+4% YoY), partially helped by spillover of an order from Q4CY25. Order backlog at the end of Q1CY25 stood at Rs100bn, up 11% YoY. The management indicated delays in finalization of large orders. However, base orders are likely to grow, given the highly diversified end markets and their increasing penetration into tier 3/4 markets. We maintain our estimates for CY25/26/27. From the near-term perspective, order inflow remains a key monitorable.

Q1CY25 – Muted performance

Revenue grew 2.6% YoY (-6% QoQ) to Rs31.6bn. Weakness in Industrial Automation continued, with 19% YoY de-growth during the quarter. Motion/Electrification witnessed muted growth of 8%/4.7% YoY. However, Robotics (5% of sales) witnessed strong growth of 37% YoY. EBITDA margin at 18.4%, flat YoY, though declined by 110bps QoQ due to negative operating leverage. However, gross margin improved both, on YoY and QoQ basis, by 146bps and 64bps, respectively. Other income increased 6% YoY to Rs923mn. PAT was up 3.2% YoY to Rs4.7bn.

Pick in order inflow – Key monitorable

Order inflow grew 4% YoY to Rs37.9bn. This included a spillover from last quarter. While base orders grew 9% YoY, large orders de-grew 44.8% YoY. The ABB management indicated delays in finalization of large orders. Base orders are likely to see growth, as ABB continues targeting ~23 market segments with its wide portfolio of 18 divisions, diversifying across tier 2/3 cities and with demand from tier 4/5 cities as well.

Increasing share of long-cycle business to have a bearing on margin

ABB's EBITDA margin expanded to ~18.9% in CY24 from 11% in CY22, led by strong demand, favorable pricing environment, and execution of short-cycle orders. However, due to rising exposure toward long-cycle orders (~25% as of CY24 vs 8% as of CY22), revenue growth is likely to lag backlog growth. Also, improving product availability for customers has led to moderation in execution. Both factors may limit further margin expansion.

View and valuation

We project ABB's revenue/EBITDA/PAT CAGR at 12%/10%/10% over CY24-27E. Though ABB functions in sectors that showcase favorable tailwinds from sustained public capex, we believe recovery in private capex will be a key growth trigger. ABB's RoE/RoCE would decline to 24%/32% by CY27E (CY24: 29%/39%), on margins normalizing. We value the stock at Rs6,100 based on 57x 1YF PER (10% discount to 5Y mean) on Mar-27E earnings.

Target Price – 12M	Mar-27
Change in TP (%)	NA
Current Reco.	ADD
Previous Reco.	NA
Upside/(Downside) (%)	9.2

Stock Data	ABB IN
52-week High (Rs)	9,200
52-week Low (Rs)	4,590
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,184
Market-cap (USD mn)	13,867
Net-debt, CY26E (Rs mn)	(64,192.3)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	2,808.8
ADTV-3M (USD mn)	32.9
Free float (%)	0.0
Nifty-50	24,924.7
INR/USD	85.4

Shareholding, Mar-25

Promoters (%)	75.0
FPIs/MFs (%)	10.3/7.0

Price Performance

(%)	1M	3M	12M
Absolute	8.6	2.5	(22.2)
Rel. to Nifty	(0.5)	(5.2)	(31.1)

1-Year share price trend (Rs)

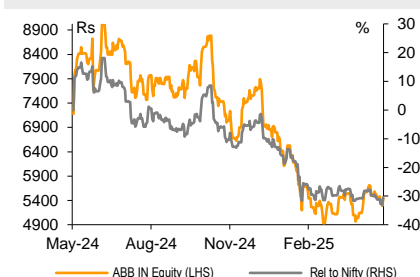


ABB India: Financial Snapshot (Standalone)

Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Revenue	85,675	104,465	121,883	135,436	149,393
EBITDA	9,619	14,898	23,052	24,909	27,170
Adj. PAT	6,864	12,482	18,746	20,403	21,982
Adj. EPS (Rs)	32.4	58.9	88.5	96.3	103.7
EBITDA margin (%)	11.2	14.3	18.9	18.4	18.2
EBITDA growth (%)	72.8	54.9	54.7	8.1	9.1
Adj. EPS growth (%)	66.9	81.9	50.2	8.8	7.7
RoE (%)	15.3	22.9	28.8	26.5	24.4
RoIC (%)	77.4	142.0	193.0	155.3	139.0
P/E (x)	172.5	94.8	63.2	58.0	53.9
EV/EBITDA (x)	119.8	76.2	49.0	45.3	41.5
P/B (x)	24.0	19.9	16.7	14.2	12.3
FCFF yield (%)	0.4	0.9	1.0	1.2	1.4

Source: Company, Emkay Research

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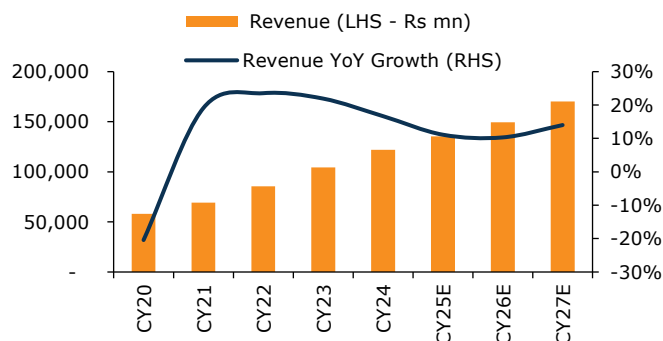
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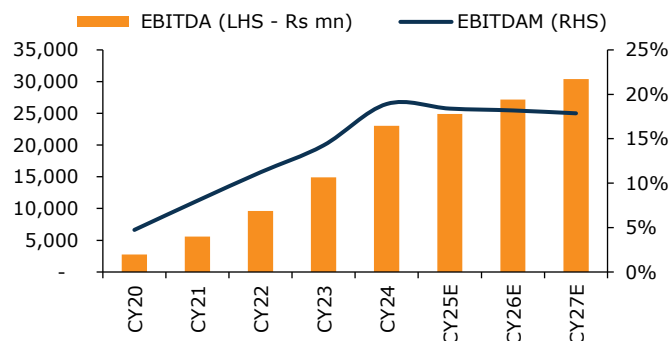
Story in Charts

Exhibit 1: Revenue CAGR projected at 12% over CY24-27E



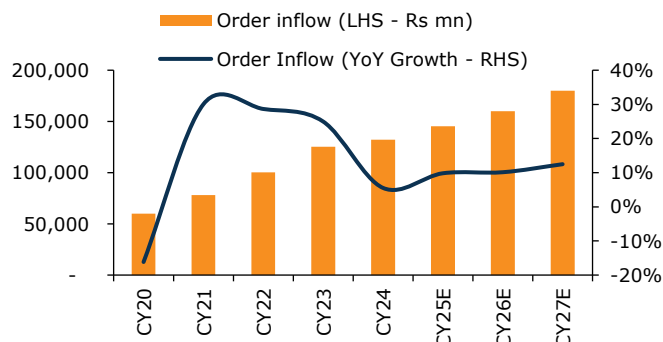
Source: Company, Emkay Research

Exhibit 2: EBITDA projected to remain range-bound at 18-19% over CY24-27E



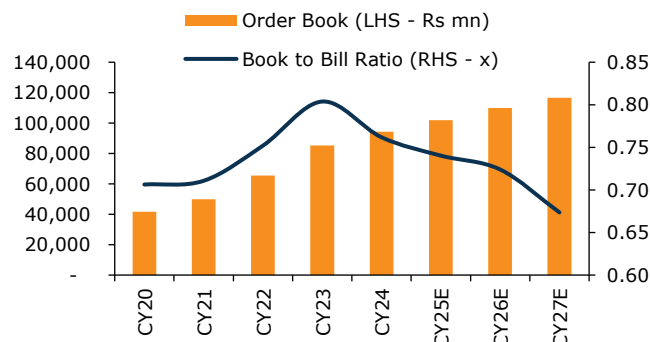
Source: Company, Emkay Research

Exhibit 3: CY24-27E order inflow CAGR expected at 11%, to Rs180bn (CY27E)



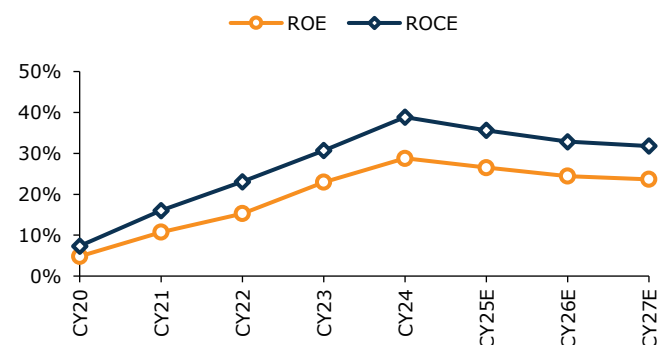
Source: Company, Emkay Research

Exhibit 4: Order backlog projected to grow to Rs110bn/117bn by CY26/27E



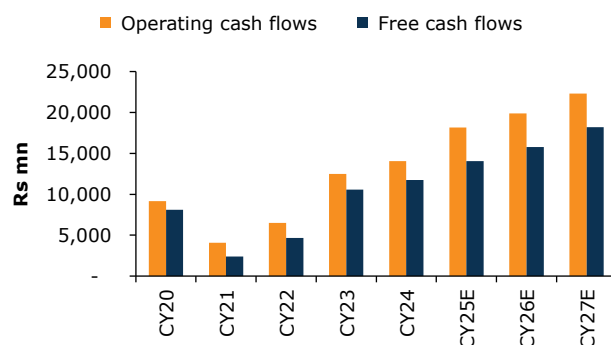
Source: Company, Emkay Research

Exhibit 5: RoE/RoCE to moderate at 24/32% by CY27E on account of margins normalizing



Source: Company, Emkay Research

Exhibit 6: As capex is expected to remain range-bound at Rs2.5-3bn going ahead, FCF generation will stay strong



Source: Company, Emkay Research

Concall KTAs

- During the quarter, the company launched two products, including a special range of modular LIORA switches from Electrification Smart Buildings for commercial and residential spaces. It also launched the Motion low voltage flameproof motors range in higher frame sizes. These motors are designed for industries with potentially explosive environments such as energy, chemicals, pharmaceuticals, and food and beverage, with ability to operate in temperatures ranging from -20°C to +60°C.
- The order backlog is Rs100bn which gives good visibility for future revenue, particularly for the traction converters business. Of the total backlog, 2/3rd will be executed in the current year and the remaining 1/3rd in the subsequent year.
- The company will continue expanding its portfolio and simultaneously localizing it thereafter, to make it more attractive for customers, in terms of price-points.
- The prices of products saw some sluggishness, especially on the large project front. Competitive intensity caused an adverse effect on price realization.
- The company has expanded its product portfolio into tier 2 and tier 3 cities. Such markets have now become substantial in size. The company is also focusing on tier 4/Tier 5 cities.
- The company's cash position remains robust at Rs57.56bn as of end of Q1CY25.
- The management announced Cement as the theme of the quarter. Cement volume is increasing 6-7% YoY. As of 2024, the India green cement market is valued at ~USD2.31bn, and is projected to clock CAGR of 5.85% through to 2029. The company sees this as a long growth runway for its solutions vertical; this essentially aids in supplying energy-efficient technologies for the cement plant, because it is a highly energy-intensive process. Further, process automation and export systems help cement manufacturers to not only efficiently produce cement, but also manage the grades based on market demand.
- Q1CY25 is also impacted by higher personnel expenses due to the increase in hiring and revision in salaries of employees. The impact of salary revisions on expenses is consistent across all first quarters in several years.
- The company had a favorable forex impact of Rs200mn due to movement in foreign exchange and commodity prices that was offset by increase in fixed costs.
- Services contributed 12-13%, which the management aims increasing to 15%, which in turn would lead to better margins for the company.

ABB India: Standalone Financials and Valuations

Profit & Loss					
Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Revenue	85,675	104,465	121,883	135,436	149,393
Revenue growth (%)	23.6	21.9	16.7	11.1	10.3
EBITDA	9,619	14,898	23,052	24,909	27,170
EBITDA growth (%)	72.8	54.9	54.7	8.1	9.1
Depreciation & Amortization	1,047	1,199	1,289	1,350	1,584
EBIT	8,572	13,699	21,763	23,559	25,586
EBIT growth (%)	88.8	59.8	58.9	8.3	8.6
Other operating income	0	0	0	0	0
Other income	1,795	3,017	3,534	3,885	3,973
Financial expense	131	127	165	168	171
PBT	10,235	16,589	25,133	27,277	29,388
Extraordinary items	(3,393)	(61)	0	0	0
Taxes	3,372	4,107	6,387	6,874	7,406
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,471	12,421	18,746	20,403	21,982
PAT growth (%)	(34.8)	257.8	50.9	8.8	7.7
Adjusted PAT	6,864	12,482	18,746	20,403	21,982
Diluted EPS (Rs)	32.4	58.9	88.5	96.3	103.7
Diluted EPS growth (%)	66.9	81.9	50.2	8.8	7.7
DPS (Rs)	5.5	11.0	34.5	37.5	40.4
Dividend payout (%)	33.6	18.8	39.0	39.0	39.0
EBITDA margin (%)	11.2	14.3	18.9	18.4	18.2
EBIT margin (%)	10.0	13.1	17.9	17.4	17.1
Effective tax rate (%)	32.9	24.8	25.4	25.2	25.2
NOPLAT (pre-IndAS)	5,748	10,307	16,233	17,622	19,139
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Balance Sheet					
Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Share capital	424	424	424	424	424
Reserves & Surplus	48,970	59,022	70,330	82,786	96,205
Net worth	49,394	59,446	70,754	83,210	96,629
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(493)	(402)	(328)	(328)	(328)
Total debt	0	0	0	0	0
Total liabilities & equity	48,901	59,044	70,426	82,881	96,301
Net tangible fixed assets	-	9,195	9,855	11,504	12,920
Net intangible assets	-	-	-	-	-
Net ROU assets	412	560	590	690	790
Capital WIP	693	599	948	1,048	1,148
Goodwill	0	146	146	146	146
Investments [JV/Associates]	4,932	16	16	16	16
Cash & equivalents	31,491	48,162	55,078	64,172	74,507
Current assets (ex-cash)	42,564	47,313	52,548	58,277	64,178
Current Liab. & Prov.	43,383	49,941	52,503	58,341	64,353
NWC (ex-cash)	(819)	(2,628)	45	(63)	(175)
Total assets	48,901	59,044	70,426	82,881	96,301
Net debt	(31,491)	(48,162)	(55,078)	(64,192)	(74,507)
Capital employed	49,394	59,446	70,754	83,210	96,629
Invested capital	7,761	6,752	10,074	12,615	14,920
BVPS (Rs)	233.1	280.5	333.9	392.7	455.8
Net Debt/Equity (x)	(0.6)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(3.3)	(3.2)	(2.4)	(2.6)	(2.7)
Interest coverage (x)	79.1	132.0	153.8	163.6	172.7
RoCE (%)	23.1	30.7	38.9	35.7	32.9

Source: Company, Emkay Research

Cash flows					
Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
PBT (ex-other income)	8,441	13,572	21,599	23,391	25,415
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,372)	(4,107)	(6,387)	(6,874)	(7,406)
Change in NWC	234	1,680	(2,631)	108	112
Operating cash flow	6,481	12,471	14,035	18,144	19,876
Capital expenditure	(1,836)	(1,906)	(2,286)	(4,100)	(4,100)
Acquisition of business	(4,932)	4,916	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(4,973)	6,027	1,248	(215)	(127)
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	8	11	(1)	(100)	(100)
Interest paid	(131)	(127)	(165)	(168)	(171)
Dividend paid (incl tax)	(1,165)	(2,331)	(7,302)	(7,947)	(8,563)
Others	4,149	620	(3,157)	-	-
Financing cash flow	2,861	(1,827)	(10,625)	(8,215)	(8,834)
Net chg in Cash	4,369	16,671	4,658	9,714	10,915
OCF	6,481	12,471	14,035	18,144	19,876
Adj. OCF (w/o NWC chg.)	6,247	10,791	16,666	18,036	19,764
FCFF	4,645	10,565	11,749	14,044	15,776
FCFE	4,514	10,438	11,584	13,876	15,605
OCF/EBITDA (%)	67.4	83.7	60.9	72.8	73.2
FCFE/PAT (%)	130.1	84.0	61.8	68.0	71.0
FCFF/NOPLAT (%)	80.8	102.5	72.4	79.7	82.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Dec	CY22	CY23	CY24	CY25E	CY26E
P/E (x)	172.5	94.8	63.2	58.0	53.9
P/CE(x)	149.7	86.5	59.1	54.4	50.3
P/B (x)	24.0	19.9	16.7	14.2	12.3
EV/Sales (x)	13.5	10.9	9.3	8.3	7.6
EV/EBITDA (x)	119.8	76.2	49.0	45.3	41.5
EV/EBIT(x)	134.4	82.9	51.9	47.9	44.1
EV/IC (x)	148.5	168.2	112.1	89.5	75.7
FCFF yield (%)	0.4	0.9	1.0	1.2	1.4
FCFE yield (%)	0.4	0.9	1.0	1.2	1.3
Dividend yield (%)	0.1	0.2	0.6	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	8.0	11.9	15.4	15.1	14.7
Total asset turnover (x)	1.9	2.0	1.9	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	15.3	22.9	28.8	26.5	24.4
DuPont-RoIC					
NOPLAT margin (%)	6.7	9.9	13.3	13.0	12.8
IC turnover (x)	11.5	14.4	14.5	11.9	10.9
RoIC (%)	77.4	142.0	193.0	155.3	139.0
Operating metrics					
Core NWC days	(3.5)	(9.2)	0.1	(0.2)	(0.4)
Total NWC days	(3.5)	(9.2)	0.1	(0.2)	(0.4)
Fixed asset turnover	7.0	7.6	8.0	7.5	6.8
Opex-to-revenue (%)	24.1	22.5	22.9	23.4	23.6

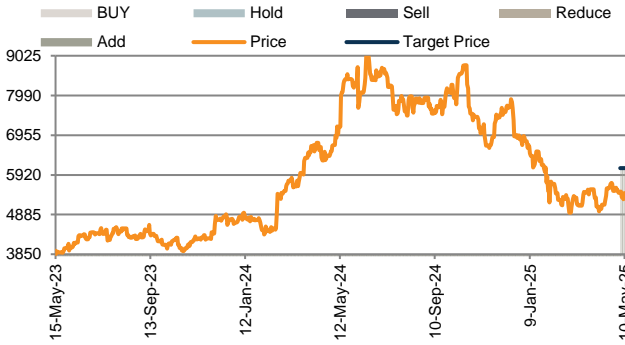
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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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Emkay Rating Distribution

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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