

ABB (ABB)

Capital Goods

ADD

CMP(₹): 5,017

Fair Value(₹): 5,200

Sector View: Cautious

NIFTY-50: 25,492

November 09, 2025

The wait continues

ABB reported a quarter of steady execution, but order inflows remained weak. These are still largely supported by base orders, with no real uptick seen in large orders. Beyond this, a multitude of factors continues to weigh on its margins, which have now brought ABB to the lower end of its operating range. We cut estimates for CY2025-27 by 4-7% and FV to Rs5,200 (Rs5,400 earlier). Early signs of recovery in motors, ABB's ability to manage competition better than peers and potential inorganic additions support our positive stance.

Weak ordering but steady execution, even as margins decline

ABB reported a modest 2% revenue beat but a 2%/4% miss in PBT/PAT. The 570 bps yoy decline in gross margin was helped by lower other expenses in reducing EBITDA margin decline to 340 bps yoy. Both motion and electrification registered a healthy 9-10% growth in execution, while process automation revenues were flat yoy due to readjustment of schedules by customers. PAT margin at 12.4% is now hovering at the lower end of the 12-15% range in which ABB operates, as highlighted by management previously. The variance in margin versus the strong performance in the past few quarters is attributable to (1) intensifying competition, (2) an unfavorable mix, (3) impact from the QCO directive and (4) forex volatility. In addition, the premium pricing and related margin support, discovered from customers valuing ABB's consistency of offering in troubled times, have gone out.

Base orders supporting inflow in absence of large orders

ABB's weak order inflow (-3% yoy) is being held up by base order growth (+13% yoy) against the deficient large orders, which have been on a yoy decline in the four quarters. Orders on the process automation side are struggling to show an uptick, comprising mostly retrofits and smaller orders, as customers delay larger expansions. Strength in recent ordering in the motion segment (up 23% yoy) is offering some positivity to management, with the order book being heavy on large system orders requiring 12-18 months for execution.

With a slow certification process, QCO pain to last a few more quarters

Management highlighted that the QCO certification is likely to be a long-drawn process, given the limited number of testing labs and slots available. In the meantime, ABB is relying on imported material, which is introducing another risk of cost inflation and forex volatility in its margin. The impact is likely to persist for another 3-4 quarters, in the company's opinion.

Steering through the weak patch; focus on recovery trends, inorganic prospects

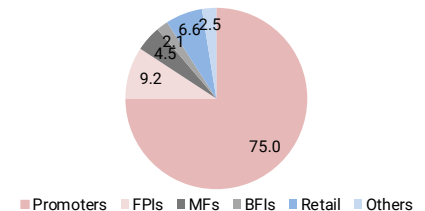
Broader commentary on the market highlights a weak capex environment and uncertain geopolitical situation, especially against the high base of growth seen since Covid. The segments of data centers, electronics and renewables are indicating long-term capacity build-up, while even the core industries (cement, steel, O&G) may show signs of a revival with a lag, as demand uptick drives higher utilization. ABB also indicated its (and its parent's) intent of finding "bolt-on" opportunities in India, especially in emerging market segments.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	5,017/5,200/ADD
52-week range (Rs) (high-low)	7,960-4,590
Mcap (bn) (Rs/US\$)	1,063/12.0
ADTV-3M (mn) (Rs/US\$)	1,338/15.1

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	(4)	(2)	(28)
Rel. to Nifty	(5)	(6)	(34)
Rel. to MSCI India	(5)	(6)	(32)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	80.1	87.9	100.9
EPS growth (%)	(9.5)	9.8	14.8
P/E (X)	62.6	57.1	49.7
P/B (X)	13.5	12.2	11.1
EV/EBITDA (X)	49.6	44.8	38.8
RoE (%)	22.7	22.4	23.3
Div. yield (%)	0.7	0.8	1.0
Sales (Rs bn)	131	141	158
EBITDA (Rs bn)	20	22	25
Net profits (Rs bn)	17	19	21

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 07, 2025

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Cut estimates by 4-7% and bring down FV to Rs5,200; retain ADD

We cut estimates by 4%/6%/7% for CY2025/26/27, primarily on cuts in order inflows and margin cut for CY2025E. We build in steady 20-60 bps improvement in EBITDA margins in CY2026-27 to 15.7-16.1% versus the margin print of 15.1% in 3Q, as we build in a weakening QCO impact to yield 100 bps additional margin. We lower FV to Rs5,200 (Rs5,400 earlier). We bake in a 9%/10% CAGR in ordering/revenues over CY2024-27, back-ended in our estimates. Maintain ADD.

Key takeaways from the conference call

- ▶ **Electrification:** Revenues are steady across all divisions. Base orders showed growth even without the large Rs5.6 bn order recorded in the corresponding quarter last year.
 - ABB highlighted that there is gap of about 3% in the segment's profitability in 2Q versus the previous quarters. This was attributed to: mix impact (>1%), competition (loss of 1- 1.5% price premium), QCO impact (0.75-0.80%) and forex (0.6%).
- ▶ **Motion:** The segment experienced a good order intake and strong base order growth, which is viewed as an early refreshing sign of market positivity by management.
 - The backlogs include a higher content of large system orders and long-term orders requiring 12-18 months for execution.
 - Margin variation in 2Q is 4.5-5% compared to past profitability levels. This was driven by intense competition (due to larger play in core sectors), mix (1% to 1.5% impact) and QCO and forex impact (~1.5% impact). The segment has a higher content of forex exposure.
- ▶ **Process automation:** Order intake is stagnant as decision-making on larger expansions is being delayed by customers. The segment is currently relying more on retrofits and smaller orders.
 - Profitability remains consistent, supported by optimization efforts and a higher service content of 30% in their offerings. The segment's long-term contracts generally include forex variation clauses, mitigating some exchange rate risk.
- ▶ **Robotics:** Recorded a healthy order intake during the quarter, primarily driven by automotive, electronics and general industry segments. Profitability is muted due to the mix of revenues, forex impact and lower service revenues over the past two quarters.
- ▶ **QCO:** The certification process is time-consuming due to the limited number of testing labs and slots available. Consequently, the government has been extending the deadlines.
 - To fulfill customer commitments and maintain serviceability while certification is pending, ABB is relying on imports from global laboratories that are already certified. This is increasing the base cost of materials and exposes the transaction to forex volatility.
 - Management anticipates that the **QCO impact will continue for at least 3-4 quarters**. Process automation is relatively less impacted by QCO because it is a systems business that sources material from multiple vendors.
- ▶ The overall gap in profitability was attributed to a mix of factors, including changes in revenue mix (such as pushing new technologies), material cost challenges, forex volatility and QCO. The ability to command a premium price that was enjoyed in the post-Covid era has 'dried up' due to portfolio changes and intensifying competition in the market.
- ▶ Current market cycle shows **sluggishness in capex formation and expansion projects**, following a strong growth period experienced after Covid. Although opportunities exist, investment decisions are getting delayed. Management anticipates that the market will remain at similar levels for the **next 1-2 quarters** before potentially seeing positive momentum.
- ▶ **High-growth segments and opportunities:** High engagement and response are currently observed in **data center, electronics and renewable** segments, indicating long-term capacity build-up.
 - **Renewables:** This sector, along with Battery Energy Storage Systems (BESS) and green hydrogen, is seen as a key growth segment.

- **Rail/metro:** Expansions across metro sectors in various Indian cities are contributing to base orders.
- **Core industries: Cement, steel and oil & gas** sectors are showing signs of revival and upturn in investment.
- **Data centers:** While the hyperscaler segment shows sluggish movement, **co-location data centers** are experiencing substantial demand and growth.
- ▶ The partnership of the global parent with **NVIDIA** for solid-state drives in AI data centers involves globally developed technologies that are generally available to Indian customers, unless specific geographical restrictions apply.
- ▶ **Inorganic growth:** ABB globally is looking for large-ticket inorganic options that will create a footprint effect in India. Locally, the focus remains on **bolt-on opportunities** for existing businesses and specific new emerging market segments relevant to India.

ABB reported a small 2% beat on execution, while EBITDA/PAT margin were lower than our expectations

Exhibit 1: ABB's 3QCY25 key numbers, calendar year-ends (Rs mn)

	3QCY25	3QCY25E	3QCY24	2QCY25	(% chg.)			9MCY25	9MCY24	(% chg.)			CY2025E	CY2024	(% chg.)		
					3QCY25E	yoy	qoq			yoy					yoy		
Sales	33,107	32,354	29,122	31,754	2.3	13.7	4.3	96,457	88,234	9.3	130,766	121,883	7.3				
Expenses	(28,103)	(27,361)	(23,719)	(27,614)		18	1.8	(81,490)	(71,755)	13.6	(110,482)	(98,831)	11.8				
Stock	343	—	697	1,479				2,825	1,458		—	1,660					
Raw material cost	(20,966)	(19,121)	(17,182)	(21,093)		22	(0.6)	(61,482)	(52,529)	17	(79,667)	(72,563)	9.8				
Employee expenses	(2,223)	(2,168)	(2,031)	(2,160)		9.4	2.9	(6,834)	(6,272)	9.0	(9,228)	(8,219)	12.3				
Other expenses	(5,258)	(6,072)	(5,203)	(5,840)		1.0	(10.0)	(15,999)	(14,411)	11.0	(21,588)	(19,709)	9.5				
EBITDA	5,004	4,993	5,402	4,141	0.2	(7.4)	21	14,968	16,479	(9.2)	20,284	23,052	(12.0)				
Other income	840	1,019	929	998		(9.6)	(16)	2,760	2,668	3.5	3,933	3,534	11.3				
Interest	(56)	(46)	(30)	(42)		88	35	(145)	(113)	28	(184)	(165)	11.6				
Depreciation	(366)	(350)	(328)	(355)		11.5	3.0	(1,059)	(952)	11.2	(1,408)	(1,289)	9.2				
PBT	5,421	5,616	5,973	4,741	(3.5)	(9.2)	14.3	16,524	18,081	(8.6)	22,626	25,133	(10.0)				
Tax	(1,332)	(1,427)	(1,568)	(1,220)		(6.6)	(15)	(4,173)	(4,654)	(10.3)	(5,657)	(6,387)	(11.4)				
Net profit	4,089	4,189	4,405	3,521	(2.4)	(7.2)	16	12,351	13,427	(8.0)	16,970	18,746	(9.5)				
Key ratios (%)																	
Gross margin	37.7	40.9	43.4	38.2		-568 bps	-52 bps	39.2	42.1	-293 bps	39.1	41.8	-275 bps				
Raw material/ Sales	62.3	59.1	56.6	61.8		568 bps	52 bps	60.8	57.9	293 bps	60.9	58.2	275 bps				
Employee exp./ Sales	6.7	6.7	7.0	6.8		-26 bps	-9 bps	7.1	7.1	-2 bps	7.1	6.7	31 bps				
Other exp./ Sales	15.9	18.8	17.9	18.4		-199 bps	-251 bps	16.6	16.3	25 bps	16.5	16.2	34 bps				
EBITDA margin	15.1	15.4	18.6	13.0	-32 bps	-344 bps	207 bps	15.5	18.7	-316 bps	15.5	18.9	-340 bps				
PBT Margin	16.4	17.4	20.5	14.9		-98 bps	-414 bps	17.1	20.5	-336 bps	17.3	20.6	-332 bps				
PAT Margin	12.4	12.9	15.1	11.1		-60 bps	-278 bps	12.8	15.2	-241 bps	13.0	15.4	-240 bps				
Tax rate	24.6	25.4	26.3	25.7		-84 bps	-168 bps	25.3	25.7	-49 bps	25.0	25.4	-41 bps				
EPS (continuing operations)	19.3	19.8	20.8	16.6	(2.4)	(7.2)	16	58.3	63.4	(8.0)	80.1	88.5	(9.5)				
Order details (continuing operations)																	
Order booking	32,330		33,420	30,360		(3.3)	6.5	100,200	103,840	(3.5)	132,876	130,380	1.9				
Order backlog	98,950		99,950	100,640		(1.0)	(1.7)	98,950	99,950	(1.0)	96,584	93,800	3.0				

Source: Company, Kotak Institutional Equities

Process automation revenues were flat yoy, impacted by readjustment of order schedules by customers

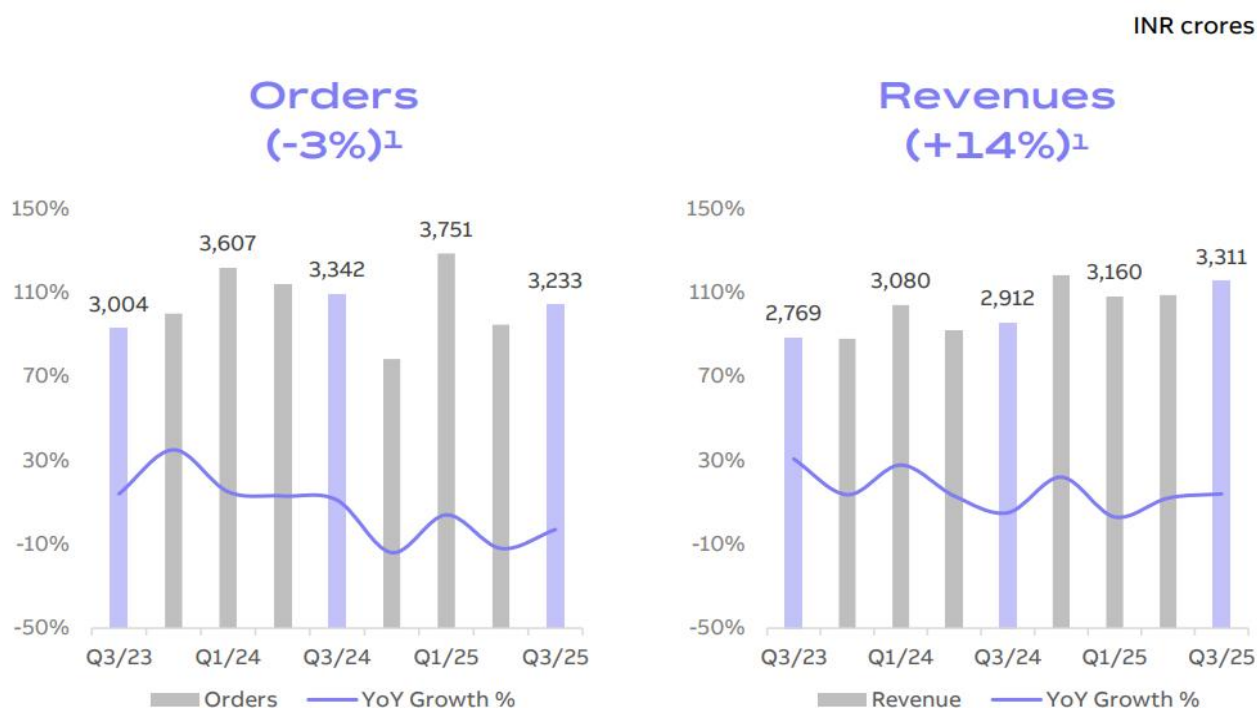
Exhibit 2: ABB's 3QCY25 segmental results' key numbers, calendar year-ends (Rs mn)

	3QCY25	3QCY25E	3QCY24	2QCY25	(% chg.)			9MCY25	9MCY24	(% chg.)			
					3QCY25E	yoy	qoq			yoy	CY2025E	CY2024	yoy
Revenues													
Motion	11,746	11,201	10,795	10,881	4.9	8.8	7.9	33,586	31,681	6.0	45,259	42,874	5.6
Robotics	1,811	1,646	1,113	2,361	10.0	63	(23)	5,668	3,047	86	7,226	4,444	63
Electrification Products	13,783	14,789	11,540	13,786	(6.8)	19	(0.0)	41,145	35,716	15	57,089	50,744	12.5
Process Automation	6,013	5,044	5,963	4,921	19	0.8	22	16,799	19,553	(14.1)	22,484	25,830	(13.0)
Others	13	44	47	38	(72)	(73)	(67)	102	116	(12.3)	177	176	0.8
Less: inter-segmental	(258)	(371)	(335)	(232)	(31)	(23)	11.2	(841)	(1,879)	(55)	(1,468)	(2,185)	(33)
Net Sales	33,107	32,354	29,122	31,754	2.3	13.7	4.3	96,457	88,234	9.3	130,766	121,883	7.3
EBIT													
Motion	1,816	2,065	2,496	1,788	(12.0)	(27)	1.6	6,002	7,149	(16)	7,890	9,489	(17)
Robotics	146	247	163	154	(41)	(10.8)	(5.6)	498	454	9.6	650	600	8.4
Electrification Products	2,708	2,671	2,397	2,214	1.4	13.0	22	8,277	8,069	2.6	11,643	11,618	0.2
Process Automation	1,054	868	1,145	847	21	(8.0)	25	2,863	3,349	(14.5)	3,753	4,570	(18)
Total	5,726	5,850	6,201	5,002	(2.1)	(7.7)	14.5	17,640	19,022	(7.3)	23,936	26,276	(8.9)
Interest expense	(56)	(46)	(30)	(42)	23	88	35	(145)	(113)	28	(184)	(165)	11.6
Unallocated	(246)	(188)	(199)	(220)	31	24	12.2	(972)	(828)	17	(1,126)	(979)	15.0
Total Profit Before Tax	5,423	5,616	5,973	4,741	(3.4)	(9.2)	14.4	16,524	18,081	(8.6)	22,626	25,133	(10.0)
EBIT margin (%)													
Motion	15.5	18.4	23.1	16.4	-297 bps	-766 bps	-97 bps	17.9	22.6		17.4	22.1	-470 bps
Robotics	8.0	15.0	14.7	6.5	-696 bps	-662 bps	150 bps	8.8	14.9		9.0	13.5	-449 bps
Electrification Products	19.6	18.1	20.8	16.1	159 bps	-113 bps	359 bps	20.1	22.6		20.4	22.9	-250 bps
Process Automation	17.5	17.2	19.2	17.2	33 bps	-168 bps	33 bps	17.0	17.1		16.7	17.7	-100 bps

Source: Company, Kotak Institutional Equities

ABB's orders fell by 3% yoy; revenues were up 14% yoy

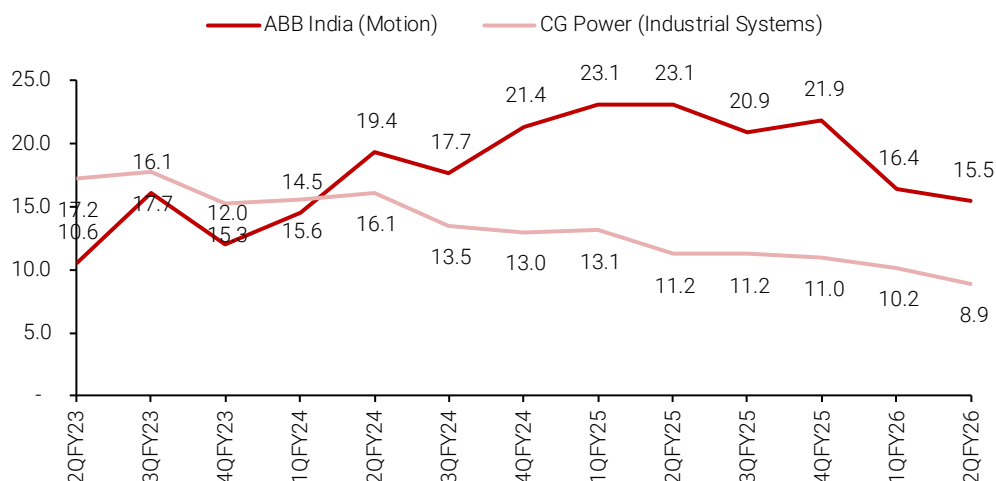
Exhibit 3: Trends in orders and revenues for ABB, calendar year-ends, 3Q23-3Q25



Source: Company, Kotak Institutional Equities

ABB India's (motion) margin maintains a sizeable positive variation versus CG Power's EBIT margin

Exhibit 4: EBIT margin of CG Power (industrial systems) and ABB India (motion), March fiscal year-ends, 2QFY23-2QFY26 (%)



Source: Company, Kotak Institutional Equities

Breadth of high-growth segments is low, although diversification across 23 segments is a positive

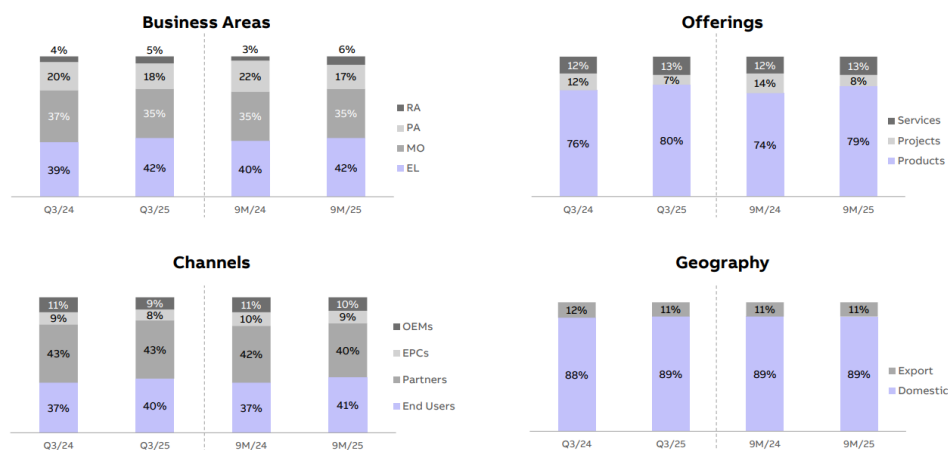
Exhibit 5: ABB's growth perspective across sectors

High	Moderate	Low
<div> Data Center </div> <div> Electronics </div> <div> Renewables </div>	<div> Water & wastewater </div> <div> Railways & Metro </div> <div> Buildings & infrastructure </div> <div> Oil, gas & chemicals </div> <div> Food & beverage </div> <div> Pharma & healthcare </div> <div> Automotive </div> <div> Rubber & plastics </div>	<div> Power distribution </div> <div> Cement </div> <div> Metals & Mining </div> <div> Pulp & Paper </div> <div> Marine & Ports </div> <div> Textiles </div>

Source: Company, Kotak Institutional Equities

Exports have remained muted in 3Q25

Exhibit 6: Trend in diversification in revenues between 3QCY24 and 3QCY25 (%)



Source: Company, Kotak Institutional Equities

Gross margin impacted by higher share of imports in the wake of QCO coinciding with yoy higher forex rates

Exhibit 7: ABB India's key performance metrics, calendar year-end, 3QCY25 (Rs crore)

INR Crores

	Quarter ended 30.09.2025		Quarter ended 30.06.2025		Quarter ended 30.09.2024		Nine months ended 30.09.2025		Nine months ended 30.09.2024		Year ended 31.12.2024	
	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%	Crs	%
INCOME												
Revenue from Operations	3,310.7	100.0	3,175.4	100.0	2,912.2	100.0	9,645.7	100.0	8,823.4	100.0	12,188.3	100.0
Other Income	84.0	2.5	99.7	3.1	92.9	3.2	276.1	2.9	266.7	3.0	353.4	2.9
Total Income	3,394.7	102.5	3,275.2	103.1	3,005.0	103.2	9,921.8	102.9	9,090.2	103.0	12,541.7	102.9
EXPENDITURE												
Material cost	2,062.3	62.3	1,961.4	61.8	1,648.5	56.6	5,865.7	60.8	5,107.2	57.9	7,090.3	58.2
Personnel Expenses	222.3	6.7	216.0	6.8	203.1	7.0	683.4	7.1	627.2	7.1	821.9	6.7
Other Expenses	519.8	15.7	527.8	16.6	517.9	17.8	1,561.6	16.2	1,452.1	16.5	1,943.0	15.9
Exchange & commodity variation (net)	6.0	0.2	56.2	1.8	2.4	0.1	38.3	0.4	(10.9)	(0.1)	27.9	0.2
Depreciation	36.6	1.1	35.5	1.1	32.8	1.1	105.9	1.1	95.2	1.1	128.9	1.1
Interest	5.6	0.2	4.2	0.1	3.0	0.1	14.5	0.2	11.3	0.1	16.5	0.1
Total Expenditure	2,852.6	86.2	2,801.1	88.2	2,407.8	82.7	8,269.4	85.7	7,282.0	82.5	10,028.5	82.3
Profit before Tax	542.1	16.4	474.1	14.9	597.3	20.5	1,652.4	17.1	1,808.1	20.5	2,513.3	20.6
Tax Expense	133.2	4.0	122.0	3.8	156.8	5.4	417.2	4.3	465.4	5.3	638.7	5.3
Profit after tax	408.9	12.4	352.1	11.1	440.5	15.1	1,235.1	12.8	1,324.7	15.2	1,874.6	15.4
ETR %	24.6%		25.7%		26.3%		25.3%		25.7%		25.4%	

Q3 2025 vs Q3 2024

Other income: 84 Cr (93 Cr)
Comprises interest on fixed deposits and interest on tax refunds

Material cost: 62.3% (56.6%)
Higher reliance on imports to support delivery commitments in the wake of QCO compliance, coinciding with higher YoY forex rates

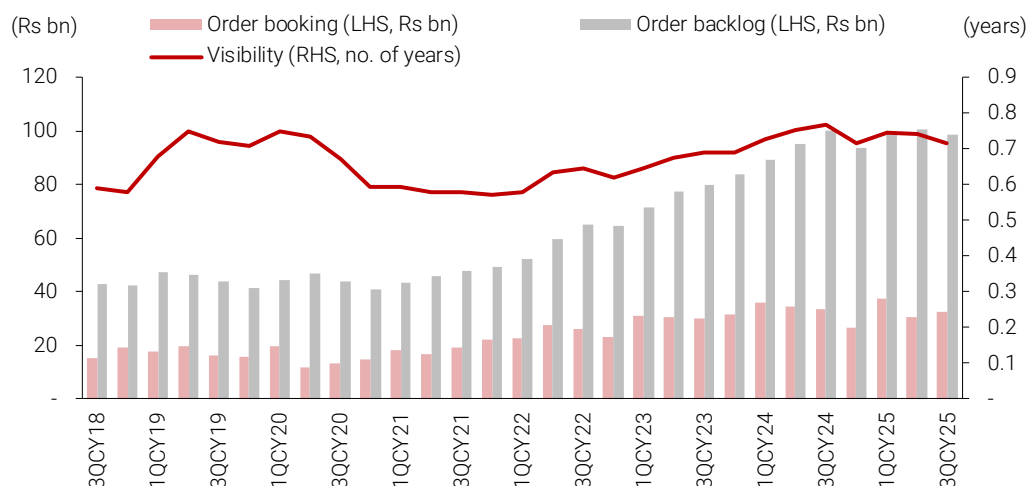
Personnel expenses: 222 Cr (203 Cr)
Salary revision and headcount increase

Other expenses: 520 Cr (518 Cr)
Increase in revenue linked costs, travel, IT costs, etc

Source: Company, Kotak Institutional Equities

Visibility fell during the quarter over order inflow decline of 3% yoy and faster execution in 3Q

Exhibit 8: ABB's order inflow and revenue visibility, calendar year-ends, 3QCY11-3QCY25



Source: Company, Kotak Institutional Equities

We cut EPS estimates by 4-7% for CY2025-27E

Exhibit 9: Estimate changes for ABB India, calendar year-ends, 2025-27E (Rs mn)

	New estimates			Old estimates			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Order inflows	132,876	148,740	170,027	135,525	154,825	178,569	(2.0)	(3.9)	(4.8)
Revenues	130,766	141,393	158,439	131,743	143,733	163,454	(0.7)	(1.6)	(3.1)
Motion	45,259	49,946	56,119	44,805	50,459	57,732	1.0	(1.0)	(2.8)
Robotics	7,226	8,776	10,245	7,158	8,766	10,232	0.9	0.1	0.1
Electrification Products	57,089	62,413	70,524	59,155	64,048	73,231	(3.5)	(2.6)	(3.7)
Process Automation	22,484	21,681	23,208	21,932	21,922	24,000	2.5	(1.1)	(3.3)
EBITDA	20,284	22,180	25,441	21,266	23,770	27,624	(4.6)	(6.7)	(7.9)
EBITDA margin (%)	15.5	15.7	16.1	16.1	16.5	16.9	-63 bps	-5 bps	-5 bps
Other income	3,933	4,374	4,950	4,075	4,614	5,145	(3.5)	(5.2)	(3.8)
PBT	22,626	24,843	28,510	23,793	26,654	30,846			
Recurring PAT	16,970	18,632	21,382	17,747	19,881	23,007	(4.4)	(6.3)	(7.1)
Recurring EPS (Rs)	80.1	87.9	100.9	83.7	93.8	108.6	(4.4)	(6.3)	(7.1)
Growth (%)									
Order inflows	2	12	14	4	14	15			
Revenues	7	8	12	8	9	14			
Motion	6	10	12	5	13	14			
Robotics	63	21	17	61	22	17			
Electrification Products	13	9	13	17	8	14			
Process Automation	(13)	(4)	7	(15)	(0)	9			
EBITDA	(12)	9	15	(8)	12	16			
Recurring PAT	(9)	10	15	(5)	12	16			

Source: Company, Kotak Institutional Equities

We assume a 9%/10% CAGR in ordering/revenues over CY2024-27

Exhibit 10: Segmental financials for ABB, calendar year-ends, 2018-27E

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sum of Segments										
Order inflow	67,290	69,710	59,320	76,600	100,280	123,200	130,380	132,876	148,740	170,027
Growth (%)	16	4	(15)	29	31	23	6	2	12	14
Order backlog	42,270	41,230	41,140	49,120	64,680	84,040	93,800	96,584	104,817	117,453
Growth (%)	10	(2)	(0)	19	32	30	12	3	9	12
Gross revenues	66,901	73,151	58,210	69,340	85,675	104,465	121,883	129,915	140,500	157,501
Growth (%)	10	9	(20)	19	24	22	17	7	8	12
EBITDA	4,578	5,313	2,759	5,567	9,619	14,898	23,052	20,284	22,180	25,441
EBITDA margin (%)	6.8	7.3	4.7	8.0	11.2	14.3	18.9	15.6	15.8	16.2
EBIT	4,490	5,352	2,624	6,136	10,366	16,716	25,297	22,810	25,028	28,696
PBT	3,951	5,138	2,456	6,029	10,235	16,589	25,133	22,626	24,843	28,510
PAT	2,542	3,720	1,716	4,112	6,864	12,482	18,746	16,970	18,632	21,382
EPS	12.0	17.6	8.1	19.4	32.4	58.9	88.5	80.1	87.9	100.9
Electrification segment										
Revenue	26,161	30,190	22,220	27,520	35,297	41,772	50,744	57,089	62,413	70,524
Growth (%)	7.3	15.4	(26.4)	23.9	28.3	18.3	21.5	12.5	9.3	13.0
Order inflow	27,540	29,690	23,250	27,250	36,620	42,690	60,130	58,326	64,159	74,103
Growth (%)	11.0	7.8	(21.7)	17.2	34.4	16.6	40.9	(3.0)	10.0	15.5
Order backlog	13,370	13,020	13,160	13,160	15,830	19,590	28,976	30,213	31,959	35,538
Growth (%)	14.3	(2.6)	1.1	-	20.3	23.8	47.9	4.3	5.8	11.2
Bill to book ratio (%)	102.7	107.0	90.2	102.7	112.2	112.4	102.2	98.2	100.2	102.2
EBIT	2,496	2,970	910	3,060	4,878	7,746	11,618	11,643	13,041	14,736
EBIT Margin (%)	9.5	9.8	4.1	11.1	13.8	18.5	22.9	20.4	20.9	20.9
Motion segment										
Revenue	22,500	26,180	22,380	25,917	33,671	37,850	42,874	45,259	49,946	56,119
Growth (%)		16.4	(14.5)	15.8	29.9	12.4	13.3	5.6	10.4	12.4
Order inflow	23,310	23,380	23,140	28,780	36,620	51,590	45,330	48,503	54,809	61,934
Growth (%)		0	(1)	24	27	41	(12)	7	13	13
Order backlog	17,240	14,620	15,050	17,850	21,060	35,060	37,516	40,761	45,623	51,438
Growth (%)		(15.2)	2.9	18.6	18.0	66.5	7.0	8.6	11.9	12.7
Bill to book ratio (%)	193.1	90.5	85.5	88.0	93.1	80.8	74.3	73.3	73.3	73.3
EBIT	1,910	2,420	1,190	3,240	4,125	6,014	9,489	7,890	8,457	9,783
EBIT Margin (%)	8.5	9.2	5.3	12.5	12.3	15.9	22.1	17.4	16.9	17.4
Robotics segment										
Revenue	2,530	2,720	1,550	2,553	2,340	4,061	4,444	7,226	8,776	10,245
Growth (%)		7.5	(43.0)	64.7	(8.3)	73.5	9.4	62.6	21.5	16.7
Order inflow	3,070	2,690	1,470	2,590	3,200	3,900	5,330	7,995	9,354	10,944
Growth (%)		(12)	(45)	76	24	22	37	50	17	17
Order backlog	1,360	1,440	1,280	1,320	2,110	1,870	2,756	3,525	4,103	4,802
Growth (%)		5.9	(11.1)	3.1	59.8	(11.4)	47.4	27.9	16.4	17.0
Bill to book ratio (%)	164.8	100.6	71.3	99.1	80.1	100.0	98.0	107.0	107.0	107.0
EBIT	290	240	50	203	293	530	600	650	816	984
EBIT Margin (%)	102.7	107.0	90.2	102.7	112.2	112.4	102.2	98.2	100.2	102.2
Process Automation segment										
Revenue	15,400	15,630	12,850	14,130	15,732	22,361	25,830	22,484	21,681	23,208
Growth (%)	9.3	1.5	(17.8)	10.0	11.3	42.1	15.5	(13.0)	(3.6)	7.0
Order inflow	17,010	15,740	12,080	19,330	25,030	27,920	21,460	19,958	22,552	25,484
Growth (%)	11.5	(7.5)	(23.3)	60.0	29.5	11.5	(23.1)	(7.0)	13.0	13.0
Order backlog	13,360	12,840	12,190	17,440	26,450	28,800	24,430	21,904	22,775	25,051
Growth (%)	15.7	(3.9)	(5.1)	43.1	51.7	8.9	(15.2)	(10.3)	4.0	10.0
Bill to book ratio (%)	76.8	73.6	68.1	64.7	52.5	55.3	65.3	65.3	65.3	65.3
EBIT	1,899	960	(700)	1,280	2,007	2,749	4,570	3,753	3,728	4,106
EBIT Margin (%)	12.3	6.1	(5.4)	9.1	12.8	12.3	17.7	16.7	17.2	17.7
Intersegmental										
Revenue	319	(1,569)	(791)	(779)	(1,364)	2,481	(2,009)	(2,142)	(2,316)	(2,596)
% of segment sales	0.5	(2.1)	(1.3)	(1.1)	(1.6)	2.4	(1.6)	(1.6)	(1.6)	(1.6)
Unallocable expense (income)	2,110	1,238	(1,174)	1,646	936	323	979	1,126	1,014	912
Unallocated % of segment calculated EBIT	32	19	(81)	21	8	2	4	5	4	3

Source: Company, Kotak Institutional Equities

We estimate 10% revenue CAGR and 10% PAT CAGR over CY2024-27

Exhibit 11: Key financials of ABB India, calendar year-ends, 2017-27E (Rs mn)

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Income statement											
Net revenues	60,937	66,901	73,151	58,210	69,340	85,675	104,465	121,883	131,743	143,733	163,454
Total operating expenses	(56,792)	(62,323)	(67,838)	(55,450)	(63,773)	(76,057)	(89,568)	(98,831)	(110,477)	(119,962)	(135,830)
Raw material cost	(41,030)	(45,137)	(48,610)	(38,705)	(46,263)	(55,426)	(66,025)	(70,903)	(78,615)	(87,207)	(99,009)
Employee expenses	(5,187)	(5,295)	(5,796)	(5,680)	(5,882)	(6,353)	(7,152)	(8,219)	(9,261)	(9,889)	(11,021)
Other expenses	(10,575)	(11,892)	(13,432)	(11,066)	(11,627)	(14,277)	(16,391)	(19,709)	(22,601)	(22,867)	(25,801)
EBITDA	4,146	4,578	5,313	2,759	5,567	9,619	14,898	23,052	21,266	23,770	27,624
Other income	777	840	943	1,069	1,596	1,795	3,017	3,534	4,075	4,614	5,145
Interest	(572)	(539)	(214)	(169)	(107)	(131)	(127)	(165)	(184)	(185)	(186)
Depreciation	(1,012)	(928)	(904)	(1,204)	(1,027)	(1,047)	(1,199)	(1,289)	(1,365)	(1,545)	(1,736)
PBT	3,338	3,951	5,138	2,456	6,029	10,235	16,589	25,133	23,793	26,654	30,846
Tax	(1,084)	(1,410)	(1,418)	(739)	(1,918)	(3,372)	(4,107)	(6,387)	(6,046)	(6,773)	(7,838)
Recurring PAT	2,255	2,542	3,720	1,716	4,112	6,864	12,482	18,746	17,747	19,881	23,007
Reported PAT	4,200	5,109	3,035	2,192	5,197	10,162	12,421	18,716	17,747	19,881	23,007
Recurring EPS (Rs)	10.6	12.0	17.6	8.1	19.4	32.4	58.9	88.5	83.7	93.8	108.6
Balance sheet											
Shareholders funds	36,069	40,073	35,201	36,064	40,452	49,394	59,446	70,754	79,783	89,202	99,656
Equity capital	424	424	424	424	424	424	424	424	424	424	424
Reserves and surplus	35,645	39,649	34,777	35,640	40,028	48,970	59,022	70,330	79,359	88,778	99,232
Loan funds	6,041	20	71	—	—	—	—	—	—	—	—
Total sources of funds	42,110	40,094	35,272	36,064	40,452	49,394	59,446	70,754	79,783	89,202	99,656
Total fixed assets	12,887	9,616	7,866	8,430	8,793	9,538	10,393	11,420	12,307	13,152	15,351
Investments	2,706	2	1	1	—	4,932	16	16	16	16	16
Cash and bank balance	14,917	14,751	15,976	22,066	26,877	31,491	48,162	55,078	58,020	66,119	72,742
Net working capital	9,963	7,635	8,671	4,249	3,590	2,389	(297)	3,109	8,308	8,783	10,415
Total application of funds	42,110	40,094	35,272	36,064	40,452	49,394	59,446	70,754	79,782	89,201	99,655
Cash flow statement											
Operating cash flow before working cap	5,832	7,896	3,823	3,312	5,477	7,614	11,946	17,008	15,220	16,997	19,785
Working capital changes	2,166	(1,641)	2,846	(130)	1,015	(194)	1,696	(3,690)	(5,199)	(476)	(1,632)
Operating cash flow adj for working cap	7,998	6,255	6,669	3,182	6,492	7,419	13,641	13,318	10,021	16,521	18,153
Net capex	(1,847)	(2,360)	(1,215)	(747)	(1,358)	(1,660)	(1,831)	(2,137)	(2,252)	(2,389)	(3,935)
Free cash flow	6,152	3,894	5,454	2,435	5,134	5,760	11,811	11,181	7,769	14,132	14,218
Key ratios											
Gross margin (%)	32.7	32.5	33.5	33.5	33.3	35.3	36.8	41.8	40.3	39.3	39.4
EBITDA margin (%)	6.8	6.8	7.3	4.7	8.0	11.2	14.3	18.9	16.1	16.5	16.9
PAT margin (%)	3.7	3.8	5.1	2.9	5.9	8.0	11.9	15.4	13.5	13.8	14.1
Effective tax rate (%)	32.5	35.7	27.6	30.1	31.8	32.9	24.8	25.4	25.4	25.4	25.4
Net debt to equity (X)	(0.2)	(0.4)	(0.5)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Return on Equity (%)	6.5	6.7	9.9	4.8	10.7	15.3	22.9	28.8	23.6	23.5	24.4
ROCE (%)	6.5	7.0	10.3	5.1	10.9	15.5	23.1	29.0	23.8	23.7	24.5
Book value per share (Rs)	11	12	18	8	19	32	59	88	84	94	109

Source: Company, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

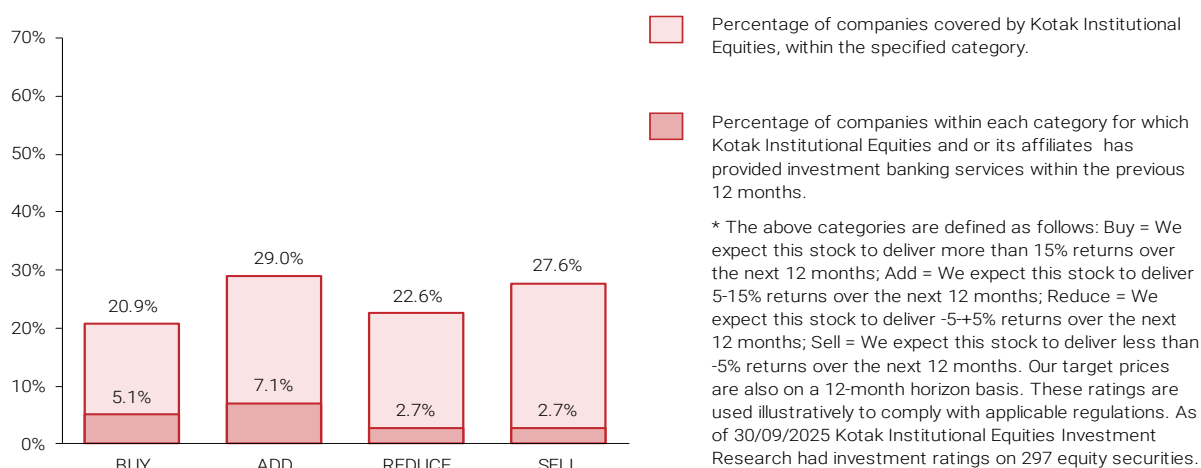
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