

ARB

1st March, 2023

ABB India is one of India's leading global technology and automation companies and has been operational for more than seven decades. It has plants in Bengaluru in Karnataka, Faridabad in Haryana, Nashik in Maharashtra and Vadodara in Gujarat. The company operates in four business areas: electrification (EL), motion (MO), process automation (PA) and robotics and discrete automation (RA). The Electrification business offers a wide-ranging portfolio of products, digital solutions and services, from the substation to socket, enabling safe, smart and sustainable electrification; the motion business is the largest supplier of drives and motors; the process automation business offers a broad range of solutions for the process and hybrid industries, including industry-specific integrated automation, electrification and digital solutions, control technologies, software and advanced services, as well as measurement & analytics, and marine offerings; while robotics & discrete automation business provides value-added solutions in robotics, machine and factory automation.

Investment rationale

- **Diversified and well-structured business model:** Company has a diversified and well-structured business model. Company segment is diversified into electrification, Motion, process automation etc with a healthy order book & order backlog.

- **Healthy market position in the power and automation technology segments:** The company is the market leader in electrification and automation products. The company has a strong market position supported by the latest technologies, a diversified product portfolio etc.

- **Electrification in railways may lead to higher-order inflow for APPSIL :** An ambitious target of electrification set by Indian railways could benefit the company as its range of transformers is an ideal product portfolio for railway electrification.

- **Digital Transformation in India leads to demand for data centers:** The company is likely to benefit from growing markets. Digital transformation is led by the penetration of e-commerce and social media, OTT Platforms, 4G/5G telecom revolution etc.

Outlook: At a CMP of Rs 3311, the stock is trading TTM P/E of 68.35(x) to its TTM EPS of Rs 48.3. ABB India has a robust order backlog, with strong execution capabilities in place. It has received significant orders from steel, paint, cement, automotive majors, and others looking to revive investments. It expects operating margins to improve with increase in capacity utilization, change in revenue mix, cost optimization programme and localization, long-term growth prospects also look promising on the back of revival in Capex cycle across industries and clientele. The resilient uptick in demand across divisions, timely price hikes, along with the rising contribution from service revenue and exports should aid performance in the future.

Stock Data	
CMP	₹ 3311
52 Week High/Low	₹ 3,446/1,945
Face Value	₹ 2
Market Cap (In Crs)	₹ 70112
NSE	ABB
BSE	500002
Bloomberg	ABB:IN
Sector	Heavy Elec Equipment

Shareholding Pattern (in %)		
	Sep-22	Dec-22
Promoter	75.00	75.00
FII	5.39	7.55
DII	11.89	9.73
Public	7.69	7.71

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	(1.28)	(0.90)	4.67
ABB	16.83	(1.80)	51.84

Key Ratios	
P/E	68.35
Debt To Equity	0.0
ROE	17.1%
ROCE	18.9%
Dividend Yield	0.2%

Industry Overview

The electrical equipment market share in the Country is expected to rise by USD 3374 cr from 2021 to 25, and the market's growth momentum will increase at a CAGR of 9%.

The electrical equipment market in India: Key Growth Drivers, Trends, and Challenges

The increase in the number of residential & commercial building projects is mainly driving the growth in the market., although other factors, such as the threat from cyberattacks in the power generation industry, may affect the market growth.

The growth of the residential & commercial sectors in India will lead to a rise in the power demand, helping the demand for cables. The ever-rising middle-class population in the Country is leading to a rise in the demand for more housing units. The availability of low-cost labour in this country has been adding to the attraction of the Country to foreign companies searching for new markets to expand into.

Important electrical equipment market trend in the Country :

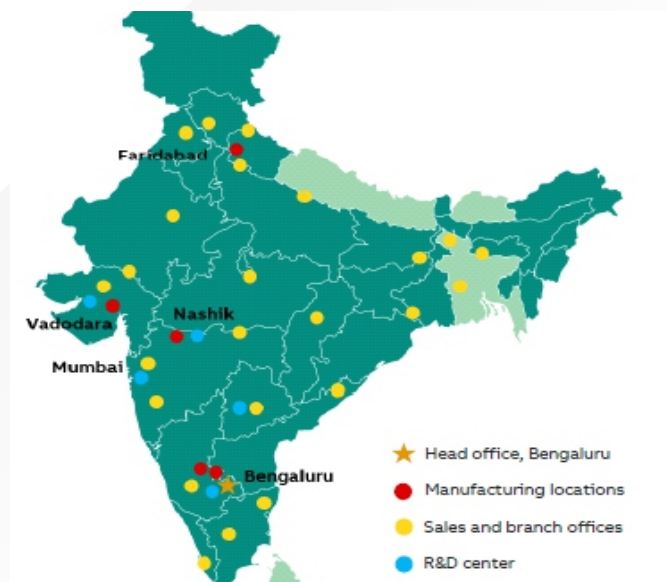
The rise in inter-border electricity trading is another part of supporting the electrical equipment market in India. Owing to the less power generation capacity in countries such as Bangladesh, Nepal etc. many people living in these nations do not have electricity. The lack of electricity is a big challenge to reduce poverty & economic development. Thus, inter-border electricity trade plays a big role in economic growth & development, as it helps to lessen energy prices, overcome power shortages, mitigate power shocks, and facilitate decarbonization for market extension and integration. This will lead to increased demand for power generation and distribution equipment in India. Thus, the growth in cross-border trading of electricity will lead to the growth of the market in focus.

Key Electrical Equipment Market Challenge in India.

The number of cyberattacks, such as network attacks by hackers and cybercriminals, is rising in India. During cyberattacks, hackers can attack IT systems to cause infrastructural damage and breakdown of power supply, resulting in an outage. One type of cyberattack common to power systems is false data injection (FDI). A successful FDI attack on IT systems can cause an imbalance between power consumption and power generation in a grid. This can lead to a deviation of the frequency in the grid from its nominal value. Any deviation in frequency caused by an FDI attack spreads across the entire grid and triggers remedial actions, such as disconnecting customer loads or generators. Such actions can damage the equipment, and cascading failures can lead to massive power blackouts. Thus, the threat posed by cyberattacks on the power industry can hamper the growth of the market in focus during the forecast period.

Company Background

ABB is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. The company's solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on more than 130 years of excellence, ABB's ~105,000 employees are committed to driving innovations that accelerate industrial transformation. ABB has been present in India for over a century and manufacturing for more than 70 years. With 5 manufacturing locations, 21 sales offices 25 plants, and 750 + partners



Business Segments

Electrification: Offers a wide-ranging portfolio of products, digital solutions and services, from the substation to socket, enabling safe, smart and sustainable electrification.

Motion: Offers a range of electrical motors, generators, drives and services, as well as mechanical power transmission products and integrated digital powertrain solutions.

Process Automation: offers a broad range of solutions for process and hybrid industries, including industry-specific integrated automation, electrification and digital solutions, control technologies, software and advanced services, as well as measurement & analytics, and marine and turbocharging offerings.

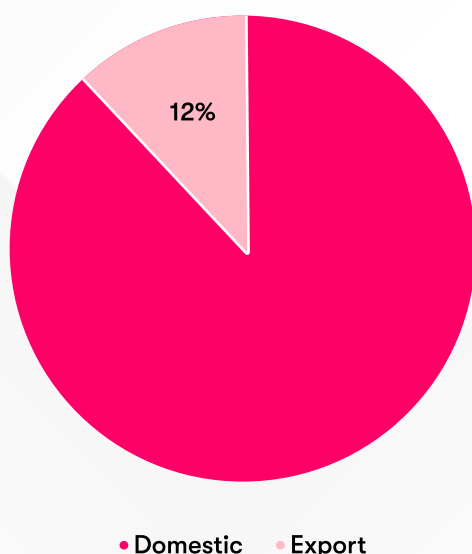
Robotics & Discrete Automation: Offers value-added solutions in robotics, machine and factory automation

Order Book & Order Backlog

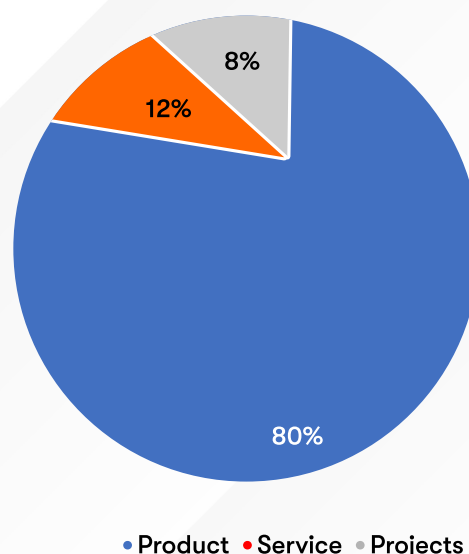
Order Book (Rs in cr)	Q3 2022	Q4 2022	Q4 2021	Change Vs Q4 21	CY 2022	CY 2021	Change Vs CY 21
Total order received	2,634	2,335	2,243	4%	10,028	7,666	31%
Order Backlog end of period	6,519	6,468	4,912	32%	6,468	4,912	32%

Well Diversified Business Model

By Geography

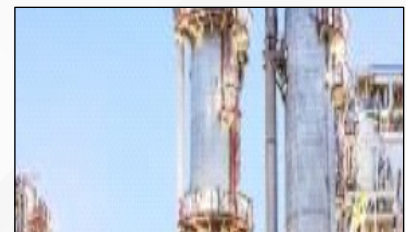


By Offering



Key Milestone Supprting ABB growth story

- Motors and drives package for a hot strip mill with continuous galvanizing line of a major global steel manufacturer.
- Electricals control and implementation package for a cement clinker and waste heat recovery system.
- Electric traction motors for high-capacity electric multiple unit trains.
- Smart control system for a major chemical manufacture in Hyderabad.
- Power distribution equipment like switch gears for a leading metals major manufacturer.
- Advanced process control solution to reduce the energy requirements of a highly interactive lime kiln production process.
- Commissioned Arc Proof Smart CSS & RMUs electrifying Sri Mata Vaishno Devi route
- Traction orders for Vande Bharat trains
- Instrumentation and analytical package for Jal Jeevan Mission, Uttar Pradesh. First of its kind fully automated robotics paint line applications for an Indian auto major
- LV MV and power distribution unit for one of the largest Data Centers
- Tool design, simulation for ABB Robotics for passenger E-vehicle



Some of ABB Clientel

- Oppo: OPPO and ABB ensure reliable power supply for 5G mobile device manufacturer.
- KangSheng: Kangsheng Data Center and ABB keep data flowing 24/7 with efficient energy solutions.
- Park Holiday: ABB helps Park Holiday gain greater visibility into its energy usage.
- Verweij Elektrotechniek: ABB helps Verweij Elektrotechniek create the office of the future.
- SPIE OSMO : ABB helps SPIE OSMO deliver cloud-connected energy management for its F&B customer.
- Hermes: ABB helps Hermes International keep its jam factory from getting stuck.

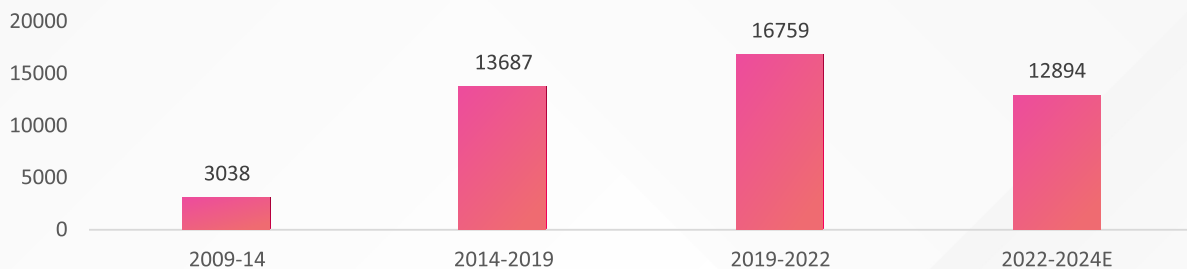


Comprehensive Investment Rationale

Electrification in railways may lead to higher-order inflow for APPSIL: An ambitious target of electrification set by Indian railways could benefit APPSIL as its range of transformers is an ideal product portfolio for railway electrification. Indian railways is marching towards its target of 100% electrification of the entire railway network to reduce its operating cost, dependency on diesel, and carbon footprint. According to the railways, electrification of 6,366 route kilometers (RKM) has been carried out in the financial year 2021-22, surpassing the previous highest electrification of 6015 RKM in 2020-2021.

Out of Indian railways' broad-gauge network of 65,141 RKM, a length of 52,247 RKM (80%), was electrified by 31 March 2022. Presently, 57% of passengers and 65% of freight traffic are carried on electric traction. Railways have already set a target of 6,500 RKM for FY23. APPSIL is the preferred partner for Power Grid Corporation of India (PGCIL), bringing higher-order inflow for railway electrification projects. The complete electrification of the rail route would require an electric locomotive; thus, Indian railways has decided to replace the 2,700 diesel locomotives with electric locomotives in the next five years. For electric locomotives, the manufacturer has to procure traction motors, and APPSIL is already a major supplier of these kinds of systems worldwide. We believe that APPSIL will get a sustainable business over the next 3-5 years as Indian railways move to procure electric locomotives.

Growth of Railway Electrification RKM



Digital Transformation in India leads to demand for data centers; APPSIL derives the benefits from growing markets. Digital transformation is led by (1) penetration of e-commerce and social media, (2) OTT Platforms, (3) 4G/5G telecom revolution, and (4) IoT devices. Expected data localization norms, where India needs to increase its data storage capacity (Data Centres) exponentially, are an added advantage for APPSIL. The Indian Data Centre industry is at the cusp of hyper-growth and can grow by 15x over the next decade. APPSIL has the unique ability to design, supply, and install the entire system from grid substations to the circuit breakers at the server, utilising the system and products. APPSIL's latest smart substations are helping reduce carbon and real-estate footprints with the growing demand of data centres by using innovative modular components while reducing the 50% quantity of copper cables. To mitigate global warming, APPSIL has introduced eco-efficient switchgear with new Air Plus, a ground-breaking gas mixture with 99.99% lower global warming potential than SF6. For the rapidly growing data centre industry, APPSIL has introduced a purpose-built substation. The new smart substation is 30% smaller than traditional substations and uses fewer copper cables, thereby reducing the site construction time, installation costs, and risk.

Metro network expansion offers business opportunities. In India, rapid urbanisation in metro cities and other top cities has led to serious traffic problems and pollution. Over the next five years, metro rail of more than 1,500 km is likely to get commissioned at an estimated capex of Rs. 3 trillion. The ministry of housing & urban affairs has already approved a policy to commission eco-friendly metro rail in cities with more than one million. It will help reduce pollution and make commuting in cities easier. APPSIL has provided electrification and power solutions to all operational metros in the country. It offers an opportunity to become a preferred choice of partner for future projects. In the past, the company had received orders for Supervisory Control and Data Acquisition (SCADA) solutions, dry-type distribution transformers, and traction transformers for various metro projects across the country. All products of Hitachi ABB Power for metro projects are produced in India and are suitable for local conditions. The rise of rapid mass transport systems would lead to the demand for dry-type of transformers. Under construction and proposed metro rail network will provide sustainable business opportunities and higher-order inflow over the next five years.

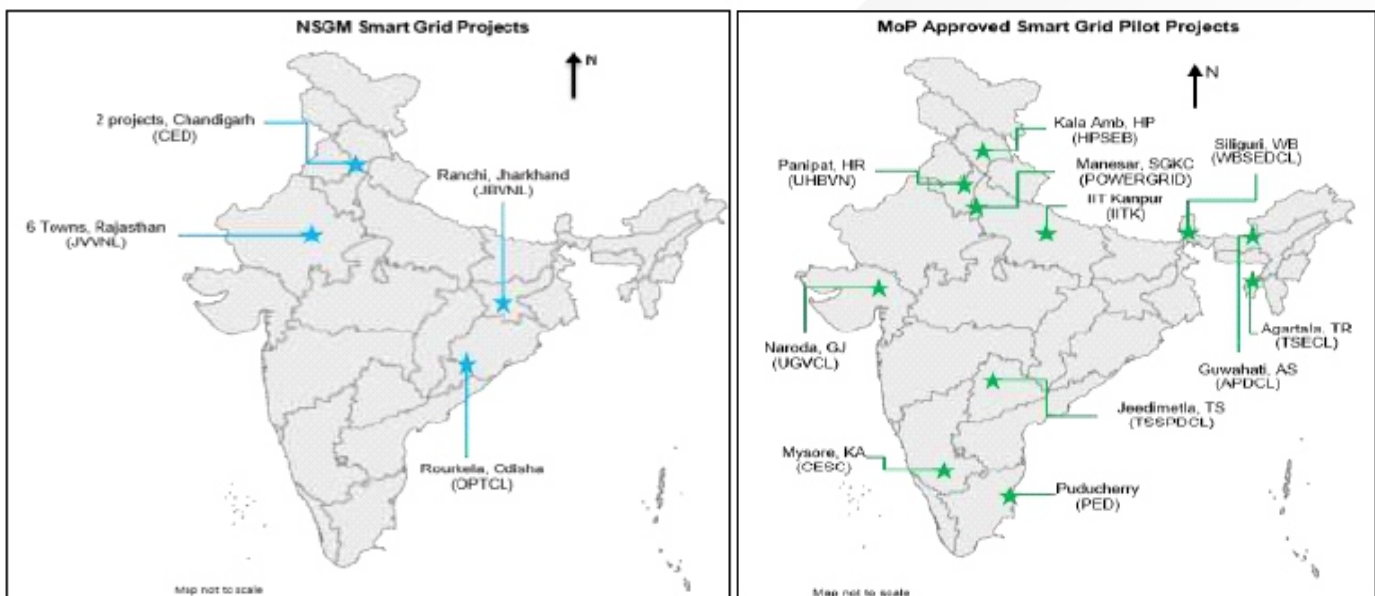
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Strong operational, technological and management support from ABB Ltd: Research and development operations of the ABB group are centralised, and ABB India pays a royalty to ABB Ltd for them. ABB Ltd also provides management support through delegates on the board of ABB India. ABB Ltd views emerging markets as a key growth opportunity and plans to expand its manufacturing footprint in India, China, Brazil and the Middle East. ABB Ltd will continue to support ABB India in the long term.

Healthy market position in the power and automation technology segments: ABB India is the market leader in electrification and automation products. The company's strong market position is supported by access to the latest technologies from ABB Ltd, a diverse product portfolio, cost-competitive operations, wide geographical reach and strong market penetration through channel partners.

APPSIL addresses the future of sustainable energy solutions: The GoI has set a target of 450 GW of energy by 2030 through grid automation and modernization, where the company can play a significant role. In India, ~50% of all HVDC links are commissioned by APPSIL. Once the situation is normalized, the company sees many opportunities due to India's focus on "Make in India" and strengthening local ecosystems. These include industries like power transmission, rail, metro, e-mobility renewal integration, and data centres. APPSIL is betting big on the transition of energy and foresees substantial investment opportunities.

A rise of smart grids through modernization and automation: The power grid is set to change significantly in the next 5-10 years, driven by an increase in demand for electricity, with improvements in technology contributing to energy efficiency. A rise of electric vehicles (EVs) like cars, buses, trucks, and scooters will increase demand for a resilient and efficient grid. It requires modernization and automation of the grid throughout the digitalized products. GoI has launched National Smart Grid Mission (NSGM) to take this initiative forward on a fast-track basis. Under this program, GoI will launch various projects in conjunction with other ongoing programs/projects of central and state governments to build phase-wise smart grids.



Key Risk & Concerns

A slowdown in capex on infrastructure and utilities: A capex or spending slowdown in infrastructure and utilities can delay order inflows from railways, metro, and smart city projects, which would impact the order book and revenue.

Increase in royalty and raw material prices: Presently, royalty outgo is 4.3% of sales. Any further increase in royalty fees may put pressure on operating margin and earnings growth. An increase in raw material prices would impact gross profit profitability margins.

Forex Fluctuations: Approximately 12% of the company's revenue comes from export markets, as the company supplies to various countries across the world. In the next three to four years, the company plans to increase its export share to 25%. Due to exposure to foreign currencies, the company is exposed to forex risk. Any adverse movement in foreign currencies will impact the company's financials.

Delay in project execution and in getting new large orders: The company may face cost increases due to an increase in execution time than expected timeline in large projects, which may lead to margin pressure. Moreover, any delay in getting new orders from large projects will impact the growth of the company.

STRENGTHS

a. Spread across many countries: ABB has 547 offices in 88 countries around the world. This no doubt gives them an edge by having widespread operations and using the best resources from each country.

b Long-term contracts: In this industry: once a customer is satisfied with the automation services, the chances of them switching to your competitors are highly unlikely as switching costs are way higher when compared to other industries. Hence, this helps ABB remain profitable in the long run as well.

C Brand Value: Due to ABB's outstanding brand value, they have been able to successfully gain their audience's trust and hence have proven to be a reliable organization.

WEAKNESS

a. High Capital Investment: Since the corporation deals with heavy and large machinery, their investments are much higher than in other industries. Although this cannot be eliminated, however, the corporation should look at ways to minimize such costs in order to remain competitive in the long run.

b. Technology needs constant research and development: Every day the need for technology changes with changes in customers' needs. People expect technology to keep on updating as per the challenges that arise. Sticking true to this algorithm is quite difficult and in turn, requires a lot of time and effort into research and development. This is also quite expensive in the long run.

OPPORTUNITIES

a. Focus on small-scale businesses as well : The corporation should work on innovative products for small-scale businesses as well. Something that is not as expensive when compared to large industries. Since the pandemic, many people have been encouraged to start their own business that is related to something that they are passionate about. Hence, catering to this rising sector will prove to be quite beneficial for ABB. Creative automation solutions to such companies will also help build ABB's customer base and give the company an edge over its competitors as not many of ABB's competitors are considering this aspect of the market. If done well, such a step will prove to be quite profitable for ABB in the coming future..

b. Increased awareness through Digital Marketing: Digital Marketing is the need of the hour. While researching details about ABB it was prominent that although they have an outstanding and user-friendly website, their social media presence did seem a bit non-existent. Many may debate that due to the industry that they are in, ABB has no need to be present on social media. However, in this new digital age, social media has a concealed power. Many businesses search for solutions via social media platforms. Hence, focusing on digital marketing as well will prove to be beneficial for the corporation.

THREATS

a. Increased IT Threats: Due to the rising threats in IT security, additional research and development will be required to overcome such problems in the future. This in turn also means increased investment in this department. Since such an issue cannot be overlooked this may affect the profitability of ABB because if IT threats are overlooked at then they may prove to be huge threats to the functioning of ABB.

b. Competitors: In any industry, competition does give rise to threats. This is the case for ABB as well, competitors like Emerson Electric, Honeywell, Valmet, etc are a few of the top contenders in the market. Their investments in product innovation and market research are a few practices that give them an edge over other companies. If ABB wishes to stay at the top, then the company should do a deep analysis of what its competitors are offering to the audience and how can ABB be better than them.

Quarter4CY22 Result Analysis

Particulars Rs in Cr	Q4 CY22	Q3 CY22	Q4 CY21	Q-O-Q	Y-O-Y
Net Revenue	2,427	2,120	2,102	14.5%	15.5%
EBITDA	364	211	185	72.7%	96.7%
PBT	400	275	265	45.4%	50.9%
PAT	306	203	194	51.1%	58.0%
EPS	14.4	9.3	8.8	63.6%	54.8%

The company reported strong quarterly performance with revenue growth of 15.5% YoY, and 14.5% QoQ to Rs 2427 cr owing to healthy order book execution and value added volume mix.

EBITDA margins were healthy at 15%, with YoY growth of 620 bps and 500 bps Strong margin growth was led by revenue mix, operational efficiencies coupled with cost optimization and favorable forex fluctuation

PAT came in at Rs 306 crore, up 58% YoY and 51.1 % QoQ led by better operating performance and healthy top line growth.

Con Call Highlights

Order Inflow: Order inflows came at Rs 2335 crore, up 4.1% YoY. For CY22, it came in at Rs 10028 crore vs Rs 7666 crore in CY21, up 31% YoY. The order backlog as of Q4CY22 was at Rs 6468 crore, up 32% YoY. Growth during the quarter (Q4CY22) was led by large value orders in industrial solutions and segments like data centres in Electrification. In Motion, better penetration in segments like railways, metals, rubber and food and beverage and enhanced presence in tier 1 and 2 cities spurred growth. Process automation held steady with opportunities from the paint industry and energy companies. Robotics received significant traction in paint orders from automotive and auto component companies.

The management is aiming at a strategic acquisition of ~Rs 2000 crore: ABB has a strong cash balance of Rs 3,600 crore on its books. ABB will go for small and medium-sized investments and acquisitions, which will be in segments like process automation, robotics automation, Electrification, and Motion.

Electrification: Order inflows grew at 13% CAGR in the last five quarters, backed by high-growth segments. Efficient supply chain management enabled uninterrupted operations with strong backlog execution. The order backlog increased 20% YoY to Rs 1583 crore. From a PBT perspective, with better product mix, volume and improved price realizations

Motion: Order inflows grew 9% YoY to Rs 770 cr led by traction converters, large motors, and high-value order wins from Railways. A few orders have been deferred to the next. Order book stands at Rs 2100 cr Revenues grew by 23% YoY owing to strong growth in the large motor business, traction converters business and focus on customer engagement. Margins improved on the back of better realization, volumes and strong execution of products and services.

Process industries: This was a real turnaround year for process automation (PA). There was solid growth in orders on a YoY basis and also in revenues, with backlog at Rs 2,645 crore, a 52% rise and good traction in terms of profitability. It was more due to efficient project execution and a very good share of services driving the profitability of PA.

Robotics & discrete automation: Order inflows grew by 213% YoY to Rs 120 cr, led by a significant uptick in automotive and service orders. Revenue grew by 15% YoY, led by higher contributions from service revenue. Margins improved due to better margins from automotive, higher service revenue and improved capacity utilization level.

Business outlook: Orders identified as high focus growth segments are electronics, railways & metros, data center, warehouse & logistics, renewables. Water & waste water, F&B, pharma & healthcare, automotive, etc, are anticipated to provide moderate growth. Power distribution, oil & gas and chemicals, metals & mining, buildings & infra, cement, rubber & plastics, textile, marine & ports, pulp & paper, etc, are expected to provide moderate-low growth to the company.

Technical Outlook



ABB has given a Multi-Year Breakout and is in a constant up move since then. The share price has shot up more the 50% in last 12 months from a low of 1944 to a high of 3446.

This strong trend is supported by Moving Averages as the 20 Days Moving Average > 50 Days Moving Average > 200 Days Moving Average. This further indicates that improvement in the fundamentals is rewarded with the upward price movement which add rationale to the bullish momentum.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	3,218	3,246
10	3,188	3,198
20	3,125	3,128
50	2,914	3,031
100	3,005	2,976
200	2,863	2,826

Pivot Levels : FIBONACCI		
R1 3,351.87	Pivot 3,279.28	S1 3,238.87
R2 3,392.28		S2 3,166.28
R3 3,464.87		S3 3,125.87

Peer Comparison on TTM basis: (Rs in cr)

	ABB	SIEMENS	CG Power & Industrial solution Limited
CMP (01-03-2023)	3,311	3,257	306.80
Revenue	8,568	16,732	6,644
EBIDTA	962	1,997	899
PAT	1,026	1,756	648
EBIDTA Margin	11%	12%	14%
PAT Margin	11.9%	10.5%	10%
ROCE	18.9%	16.0%	50%
ROE	17.1%	14%	48%
Debt To Equity	0.0	0.0	0.2
EPS	48.3	49.3	4.3
P/E	68.35	64.20	69.43

Financial Snapshot

Particulars	CY18	CY19	CY 20	CY 21	CY22
Financial Position (₹ In Cr)					
Equity Share Capital	42	42	42	42	42
Reserve & Surplus	3,965	3478	3564	4003	4897
Net worth	4,007	3,520	3,606	4,045	4939
Borrowing	7	14	58	37	33
Fixed Asset	893	742	783	817	881
Total Asset/Liability	9,077	7,701	7,590	8,073	9,228
Operating Results (₹ In Cr)					
Revenue	6,690	7,315	5,821	6,934	8,568
Operating Expenditure	6,224	6,777	5,553	6,380	7,606
EBIDTA	466	538	268	554	962
Interest	60	28	25	19	13
Depreciation	93	90	120	103	105
Profit/(Loss) Before Tax	652	445	293	711	1,363
Provision For Tax	141	142	74	191	337
Profit/(Loss) After Tax	511	303	219	520	1,026
Cash Flow (₹ In Cr)					
Cash flow from operation	625	667	318	649	755
Cash flow from Investing	151	-398	443	-2,008	1,826
Cash flow from Financing	-794	-147	-152	-127	-140
Net Cash flow	-17	123	609	-1,486	2,440
Ratios					
EBIDTA Margin	7%	7%	5%	8%	11%
PAT Margin	7.6%	4.1%	3.8%	7.5%	11.9%
ROE	12.8%	8.6%	6.0%	11.3%	17.1%
ROCE	17%	14%	7%	16%	18.9%
D/E	0.0	0.0	0.0	0.0	0.0
P/E	130.1	219.3	301.5	128	64.9
EPS	24.1	14.3	10.4	24.5	48.3

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