

8 November 2025

## Sub-par Q3CY25; Near-term outlook foggy

ABB India (ABB IN) witnessed modest operational performance in Q3CY25 on account of muted margin performance, dragged down by an adverse revenue mix, price realization, high import content to comply with quality control norms (QCO), forex volatility along with the slowdown in order inflows. ABB saw softer demand growth, rising input cost, and continued pressure on margin performance for the second quarter. Thus, we retain Reduce with a lower TP of INR 5,030 on 50x September CY27E P/E, after factoring in slower-than-expected growth momentum in government and private capex

**Muted operational performance continues to drag overall profitability** Revenue grew 14% YoY to INR 33.1bn in Q3CY25, led by steady growth in electrification along with robotics and motion. However, process automation revenue remained flat YoY as process industries and measurement & analytics compensated for the decline in energy division revenues. EBITDA stood at INR 5bn, down 7% YoY, with margin at 15.1%, down 340bps YoY, dragged by adverse product mix, higher import content and negative forex movements. PAT stood at INR 4bn, down 7% YoY

**EBITDA margin down 340bps YoY, leading to muted overall profitability:** EBITDA margin stood at 15.1%, down 610bps YoY, dragged by an adverse product mix, price realization and higher import content to comply with QCO (quality control norms), which is expected to prevail for the next few quarters. EBIT margin in the electrification segment declined 110bps YoY to 19.6%, hit by higher import content and forex volatility, while robotics and motion EBIT margin declined 790bps YoY to 14.5%, dragged by forex loss, and competitive pricing. Process automation margin declined 170bps YoY to 17.5%, impacted by adverse revenue mix. We believe that QCO related norms could weigh on the near-term margin performance and sluggishness in macro environment is expected to delay revival in private capex activity.

**Base ordering momentum continues; order backlog at INR 98.9bn, down 1% QoQ:** Order inflow declined 3% YoY to INR 32.3bn, while base orders grew 13% YoY across all business divisions, with strong performance in motors. ABB expects INR 29bn of the total order backlog to be executed in the next few quarters. Order backlog comprises ~70% of short cycle orders to be executed month-to-month and rest ~30% consisting of large orders. Electrification order inflow declined 27% YoY, impacted by large data centre order of INR 5.6bn in the base quarter. Process automation saw order weakness on account of delay in customer decision-making. Order backlog stood at INR 98.9bn, down 1% QoQ.

**Reiterate Reduce with lower TP of INR 5,030:** We marginally lower our earnings by 1% each for CY25E/CY26E on account of muted margin performance and a slowdown in capex momentum, likely leading to lower inflows. We retain **Reduce** with a lower TP of INR 5,030 from INR 5,330, based on 50x (from 55x) September CY27E P/E, due to a subdued show on operational profitability and margin likely having peaked (and moving to gradual normalization). We expect an earnings CAGR of 6% in CY24-27E with an average ROE and ROCE of 22% and 23% in CY25-27E.

### Key Financials

YE March (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Revenue (INR mn)	103,667	120,877	130,761	149,373	171,657
YoY (%)	22.0	16.6	8.2	14.2	14.9
EBITDA (INR mn)	14,099	22,046	19,421	22,381	26,113
EBITDA margin (%)	13.6	18.2	14.9	15.0	15.2
Adj PAT (INR mn)	11,683	17,740	15,698	17,954	20,955
YoY (%)	22.1	51.8	(11.5)	14.4	16.7
Fully DEPS (INR)	55.1	83.7	74.1	84.7	98.9
RoE (%)	22.9	28.8	22.3	22.4	22.6
RoCE (%)	23.7	31.9	23.9	24.5	25.1
P/E (x)	91.0	59.9	67.7	59.2	50.7
EV/EBITDA (x)	71.7	45.9	52.1	45.2	38.7

Note: Pricing as on 07 November 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 5,030**

Upside: **0.2%**

CMP: **INR 5,017**

As on 07 November 2025

#### Key data

Bloomberg	ABB IN
Reuters Code	ABB.NS
Shares outstanding (mn)	212
Market cap (INR bn/USD mn)	1,063/11,989
EV (INR bn/USD mn)	1,011/11,404
ADTV 3M (INR mn/USD mn)	1,338/15
52 week high/low	7,960/4,590
Free float (%)	25

Note: as on 07 November 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	11.8	10.3	9.3	8.3
DII	5.7	7.0	7.7	8.3
Others	7.5	7.7	8.1	8.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.6	4.4	5.3
ABB India	(2.0)	(7.1)	(28.3)
NSE Mid-cap	4.0	7.7	4.1
NSE Small-cap	1.6	10.8	(5.0)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Total Revenue	103,667	120,877	130,761	149,373	171,657
Gross Profit	37,170	49,375	50,885	58,946	68,243
EBITDA	14,099	22,046	19,421	22,381	26,113
EBIT	12,900	20,757	17,972	20,831	24,463
Interest expense	127	165	200	200	200
Other income	3,017	3,534	3,568	3,737	4,133
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	15,791	24,126	21,340	24,369	28,397
Tax	4,107	6,387	5,641	6,415	7,441
Minority interest/Associates income	-	-	-	-	-
Reported PAT	11,683	17,740	15,698	17,954	20,955
Adjusted PAT	11,683	17,740	15,698	17,954	20,955

Expect revenue CAGR of 12% in CY24-27E

Balance Sheet (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
Shareholders' Equity	59,446	70,754	79,671	90,640	104,654
Minority Interest	-	-	-	-	-
Trade Payables	31,091	31,980	37,921	43,318	49,781
Provisions & Other Current Liabilities	19,051	20,759	27,460	31,368	36,048
Total Borrowings	-	-	-	-	-
Other long term liabilities	424	420	420	420	420
<b>Total liabilities &amp; equity</b>	<b>110,012</b>	<b>123,913</b>	<b>145,471</b>	<b>165,746</b>	<b>190,902</b>
Net Fixed Assets	9,940	10,619	10,250	10,001	9,652
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	4,598	5,670	5,272	5,272	5,272
Cash, Bank Balances & treasury investments	48,162	55,078	59,105	65,473	78,299
Inventories	15,608	17,780	19,704	22,508	25,866
Sundry Debtors	25,443	29,837	31,526	35,604	40,916
Other Current Assets	6,263	4,931	19,614	26,887	30,898
<b>Total Assets</b>	<b>110,012</b>	<b>123,914</b>	<b>145,471</b>	<b>165,746</b>	<b>190,902</b>
Cash Flow Statement (INR mn)	CY23	CY24	CY25E	CY26E	CY27E
<b>Cashflow from Operations</b>	<b>12,070</b>	<b>16,794</b>	<b>12,739</b>	<b>15,942</b>	<b>22,398</b>
Capital expenditure	(2,054)	(2,197)	(802)	(1,300)	(1,300)
Acquisitions / divestitures	4,916	(1)	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>14,932</b>	<b>14,595</b>	<b>11,937</b>	<b>14,642</b>	<b>21,098</b>
Cashflow from Financing	(3,193)	(7,679)	(7,910)	(8,273)	(8,273)
Net Change in Cash / treasury investments	11,739	6,917	4,027	6,369	12,825
Key assumptions & Ratios	CY23	CY24	CY25E	CY26E	CY27E
Dividend per share (INR)	29.3	30.0	32.0	33.0	33.0
Book value per share (INR)	280.5	333.9	376.0	427.7	493.9
RoCE (Pre-tax) (%)	23.7	31.9	23.9	24.5	25.1
ROIC (Pre-tax) (%)	106.4	154.0	99.2	91.1	95.0
ROE (%)	22.9	28.8	22.3	22.4	22.6
Asset Turnover (x)	11.0	11.8	12.5	14.8	17.5
Net Debt to Equity (x)	(0.8)	(0.8)	(0.7)	(0.7)	(0.7)
Net Debt to EBITDA (x)	(3.4)	(2.5)	(3.0)	(2.9)	(3.0)
Interest cover (x) (EBITDA/ int exp)	111.4	134.0	97.1	111.9	130.6
Total Working capital days (WC/rev)	175.4	178.4	187.3	197.5	205.0
Valuation	CY23	CY24	CY25E	CY26E	CY27E
P/E (x)	91.0	59.9	67.7	59.2	50.7
P/Sales (x)	10.3	8.8	8.1	7.1	6.2
EV/ EBITDA (x)	71.7	45.9	52.1	45.2	38.7
EV/ OCF (x)	83.8	60.2	79.4	63.4	45.1
FCF Yield	1.5	1.4	1.2	1.4	2.1
Price to BV (x)	17.9	15.0	13.3	11.7	10.2
Dividend yield (%)	0.6	0.6	0.6	0.7	0.7

Note: Pricing as on 07 November 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly performance**

Y/E march (INR m)	Q3CY25	Q3CY24	YoY (%)	Q2CY25	QoQ (%)	Q3CY25E	Variance %
Revenue (net of excise)	33,107	29,122	13.7	31,754	4.3	32,623	1.5
EBITDA	5,004	5,402	(7.4)	4,141	20.8	4,376	14.4
EBITDA Margin (%)	15	19	0.8	13	15.9	13	12.7
Other income	840	929	(9.6)	998	(15.8)	1,000	(16.1)
Interest income	56	30	88.0	42	34.6	30	88.0
Depreciation	366	328	11.5	355	3.0	375	(2.4)
PBT	5,421	5,973	(9.2)	4,741	14.3	4,971	9.1
Tax	1,332	1,568	(15.0)	1,220	9.2	1,253	6.4
Tax Rate	25	26	(6.4)	26	(4.5)	25	(2.5)
Reported PAT	4,089	4,405	(7.2)	3,521	16.1	3,718	10.0
Adj. PAT	4,089	4,405	(7.2)	3,521	16.1	3,718	10.0
NPM	-7	22	(133.1)	-20	(64.9)	-16	(54.0)
EPS (INR)	19	21	(7.2)	17	16.1	18	10.0

Source: Elara Securities Estimate

**Q3CY25 conference call highlights**

- ▶ Base orders grew 13% YoY while base quarter witnessed some large orders as overall order inflow declined 3% YoY.
- ▶ ABB expanded and launched IE5 Ultra-Premium Efficiency LV Motors built on proven induction motor technology—free from rare-earth metals.
- ▶ Ordering growth was led by Motion and Robotics and Discrete Automation, while overall ordering declined due to timing of large orders.
- ▶ Cash position remained strong despite higher procurement of inventory to meet QCO guidelines.
- ▶ Overall profitability declined due to unfavorable material cost, forex volatility, and QCO-driven uptick in imports.
- ▶ ABB is consistently expanding its reach in tier 2 and towns beyond, which are witnessing strong demand momentum and improved market share in tier 3 and 4 towns.
- ▶ Data centre, electronics, and renewables remained high growth areas with capacities to be added in these segments, while water & wastewater, railways & metro ,buildings & infrastructure, Oil, gas & chemicals remained moderate.
- ▶ Competition has flared up across all business segments, leading to pricing pressure.
- ▶ QCO impact could remain, marring the overall profitability in the next 3-4 quarters.
- ▶ Higher imported content related to QCO norms has impacted gross margins.
- ▶ QCO norms will have more correlation with forex gain/losses as material cost goes up due to higher import content.
- ▶ ABB saw some sluggishness in the market and is not in a strong position.
- ▶ BESS and green hydrogen remain sunrise sectors in the market, while there is significant traction in rail & metro.
- ▶ Momentum for hyperscale data centres remains sluggish and data centres in co-location will continue to grow.
- ▶ Cement and steel segments saw a revival while oil & gas prospect pipeline is healthy.

**Electrification**

- ▶ Base orders led momentum in Q3CY25.
- ▶ Order inflow declined 27% YoY as base quarter witnessed a large data centre order of INR 5.6bn.
- ▶ EBIT margins were 110bps YoY due to higher reliance on imports to comply with QCO guidelines, material cost impact, forex volatility.
- ▶ ABB saw competition flaring up in the electrification segment.
- ▶ ABB had a 1-1.5% pricing power as opposed to other players.
- ▶ ABB could not execute system orders and hence, revenue momentum moderated.

**Motion**

- ▶ Forex impact, unfavorable material cost, pricing pressure, and change in revenue mix impacted margins.
- ▶ Revenue growth in Motion was led by execution of traction motors orders.

**Process Automation**

- ▶ The segment witnessed delay in customer decision making.
- ▶ Process Automation was a mixed bag with energy industries offsetting growth in process industries and measurement and analytics due to readjusted schedules by customers, driven by market requirements.
- ▶ Expansion on larger projects are getting delayed.

**Robotics & Discrete Automation**

- ▶ Order intake stood robust from Electronics and Automotive segments.
- ▶ Forex loss and material cost impacted margin.

**Exhibit 2: Change in estimates**

(INR mn)	Earlier estimates			Revised estimates			% Change		
	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E
Revenue	1,33,637	1,52,608	1,77,142	1,31,807	1,50,462	1,72,789	(1.0)	(1.0)	(2.0)
EBITDA	22,214	25,096	28,222	20,467	23,469	27,245	(8.0)	(6.0)	(3.0)
EBITDA margin (%)	16.6	16.4	15.9	15.5	15.6	15.8	(109.5)	(84.6)	(16.4)
PAT	16,944	19,232	21,824	16,745	19,042	22,088	(1.0)	(1.0)	1.0
EPS (INR)	80.0	90.8	103.0	79.0	89.9	104.2	(1.2)	(1.0)	1.2
<b>TP (INR)</b>	<b>5,330</b>			<b>5,030</b>			<b>(5.6)</b>		

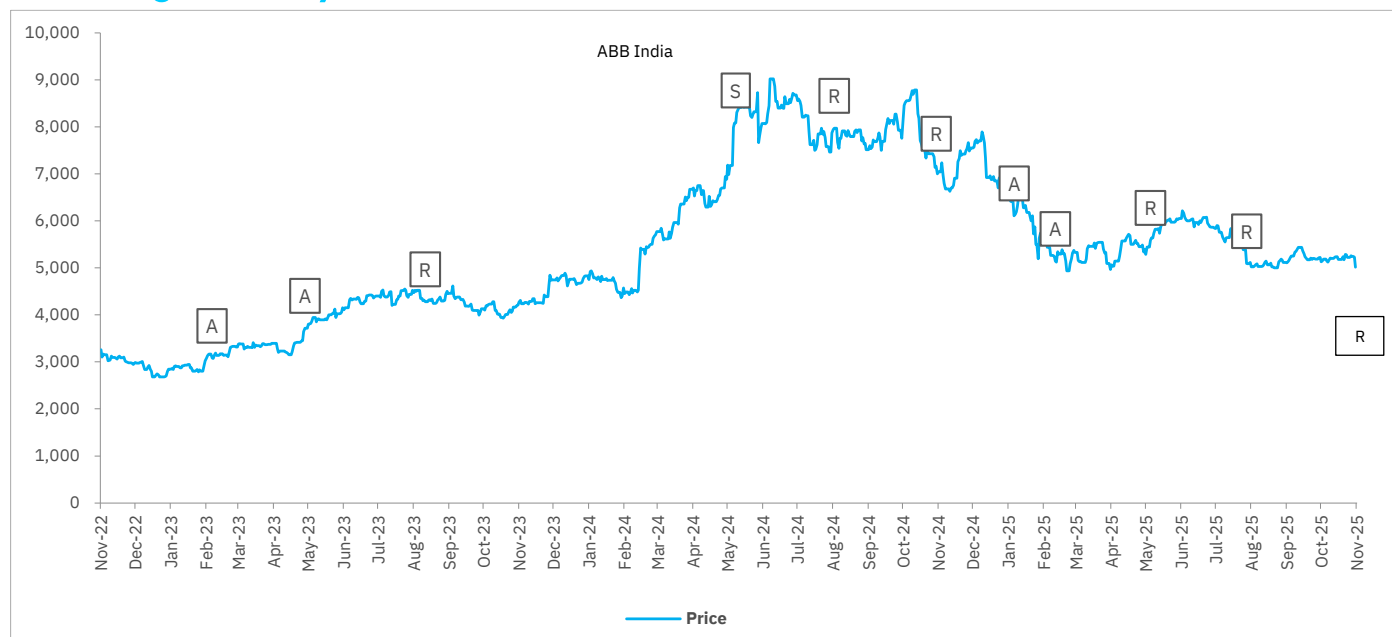
Source: Elara Securities Estimate

**Exhibit 3: Valuation**

(INR)	
EPS – CY26E	89.9
EPS – CY27E	104.2
Five-year average P/E (x)	60.7
Target multiple (x)	50
Sept 2027E EPS	100.6
<b>Target price</b>	<b>5,030.00</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2023	Accumulate	3,615	3,080
05-May-2023	Accumulate	3,900	3,718
18-Aug-2023	Reduce	4,300	4,280
15-May-2024	Sell	7,200	8,084
09-Aug-2024	Reduce	8,185	7,972
06-Nov-2024	Reduce	7,170	7,164
13-Jan-2025	Accumulate	6,660	6,109
18-Feb-2025	Accumulate	5,860	5,142
12-May-2025	Reduce	5,580	5,441
04-Aug-2025	Reduce	5,330	5,093
07-Nov-2025	Reduce	5,030	5,017

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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