

ABB India has announced a capex plan of ~USD75mn for CY26 which is aimed at expanding its manufacturing capacity and R&D capabilities for electrification and automation solutions. This is in addition to the USD35mn spent during CY25. The investment is expected to be deployed toward capacity expansion, modernization of existing facilities, and development of advanced manufacturing technologies, which will enable the company to cater to the rising demand from sectors such as energy transition, data centers, transportation, and industrial automation. The management has indicated that the strong demand is driven by the country's energy transition, grid modernization, data-center development, and rapid expansion of the metro and high-speed rail segments. We introduce estimates for CY28 and roll forward the TP to Mar-28E. We maintain REDUCE on the stock while nudging up our TP by ~5% to Rs5,875 from Rs5,600 (55x Mar-28E EPS), on premium valuations.

Strategically planned capex

Over the years, ABB has continued to expand its manufacturing and automation capabilities in India, citing a visibly favorable demand environment. ABB's historical asset/turnover has ranged at ~6.5-7x. With USD75mn capex, incremental revenue is likely to span Rs36-38bn (adjusting for R&D capex of ~USD12mn). Given the strong outlook for key end markets like renewables, public transport (metro/high-speed rail), and data centers, we view this investment as a strategic move by ABB toward capitalizing on the robust growth opportunities that are emerging across its key end markets.

Strong cash balance

ABB's balance sheet remains robust, with net cash balance of Rs56.9bn at end-CY25. This is supported by healthy cash-flow generation of Rs12-13bnpa over the last 3Y. The recently announced divestment of its Robotics business (5% of sales) is likely to lead to cash flow of Rs15.6bn, thus boosting the cash balance.

Order inflow remains key

ABB's order backlog stands at Rs105bn (book-to-bill: 0.8x). Ahead, base orders are expected to remain healthy, backed by ABB's diversified portfolio of 18 divisions catering to ~23 end-market segments, along with deeper penetration into tier 2-3 cities and rising incremental demand from tier 4-5 markets. ABB's management has guided for a strong outlook for emerging industries like renewables, electronics, metro, and data centers.

View and valuation

We introduce CY28 estimates, with revenue/PAT growth of 13/14% YoY at Rs184/24.9bn, respectively; we roll forward our TP to Mar-28E. The stock is currently trading at premium valuations, with CY26/27/28E P/E of 70x/61x/53x, factoring in earnings CAGR of 14% for CY25-28E. We retain REDUCE; raise TP to Rs5,875 @55x Mar-28E EPS.

Target Price – 12M	Mar-27
Change in TP (%)	4.9
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(5.6)

Stock Data	ABB IN
52-week High (Rs)	6,300
52-week Low (Rs)	4,590
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,319
Market-cap (USD mn)	14,368
Net-debt, CY26E (Rs mn)	(80,386.9)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	2,003.2
ADTV-3M (USD mn)	21.8
Free float (%)	25.0
Nifty-50	24,261.6
INR/USD	91.8

Shareholding, Dec-25

Promoters (%)	75.0
FPIs/MFs (%)	7.7/9.1

Price Performance

(%)	1M	3M	12M
Absolute	6.0	20.8	20.6
Rel. to Nifty	13.4	28.3	11.7

1-Year share price trend (Rs)

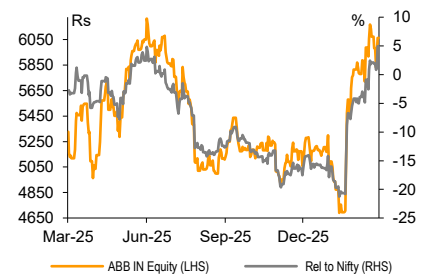


ABB India: Financial Snapshot (Standalone)

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	121,883	132,027	143,871	162,911	184,417
EBITDA	23,054	20,606	22,480	25,863	29,562
Adj. PAT	18,748	16,870	18,744	21,801	24,903
Adj. EPS (Rs)	88.5	79.6	88.5	102.9	117.5
EBITDA margin (%)	18.9	15.6	15.6	15.9	16.0
EBITDA growth (%)	54.7	(10.6)	9.1	15.1	14.3
Adj. EPS growth (%)	50.2	(10.0)	11.1	16.3	14.2
RoE (%)	28.8	22.6	20.5	19.7	20.1
RoIC (%)	193.0	123.8	105.6	102.4	106.9
P/E (x)	70.4	78.2	70.4	60.5	53.0
EV/EBITDA (x)	54.8	61.3	56.2	48.9	42.8
P/B (x)	18.6	16.8	12.6	11.3	10.1
FCFF yield (%)	0.9	0.8	0.9	1.2	1.4

Source: Company, Emkay Research

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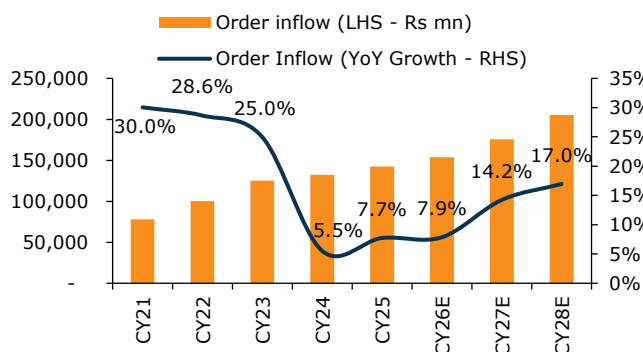
Story in Charts

Exhibit 1: Key details of the company’s announced capex

Facility	Investment amount (USD mn)	Purpose
Bengaluru - Nelamangala	14	Campus 1 - Expansion of production capabilities - Launch of new products like advanced electrical protection and enclosure solutions - Converter manufacturing facility Campus 2 - Tenfold production expansion for uninterruptible power supply solutions - Advanced rectifier manufacturing, excitation, and blending systems, and an integrated gas analyzer systems facility
Bengaluru - Peenya	21	- To increase manufacturing facilities for LV drives and specialized motors - To modernize high-precision electromagnetic flowmeter calibration rig
Hyderabad	12	- Investment in a multi-phase laboratory, state-of-the-art High Power Lab and office projects in two phases
Nashik	22	- Production of indoor and outdoor circuit breakers - Expansion of 33kV Primary GIS and new SF6 free technology by 2028 - Expansion of Vacuum Interrupter factory
Vadodara	6	- Capacity expansion of slow-speed synchronous generators facility and induction motors - Expansion of its services workshop, further improvement of facilities, and establishment of a training center
Total	75	

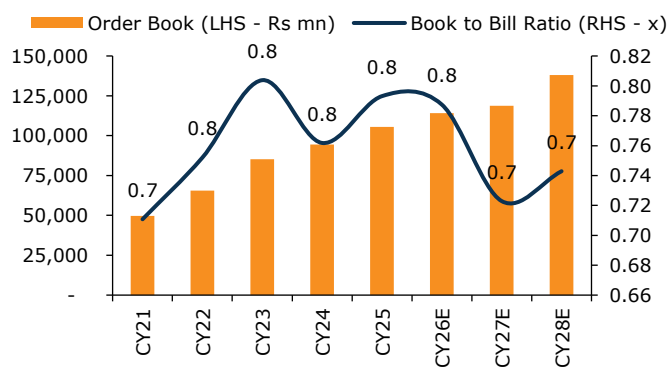
Source: Company, Emkay Research

Exhibit 2: CY25-28E order inflow CAGR expected at 13%, to Rs205bn (CY28E)



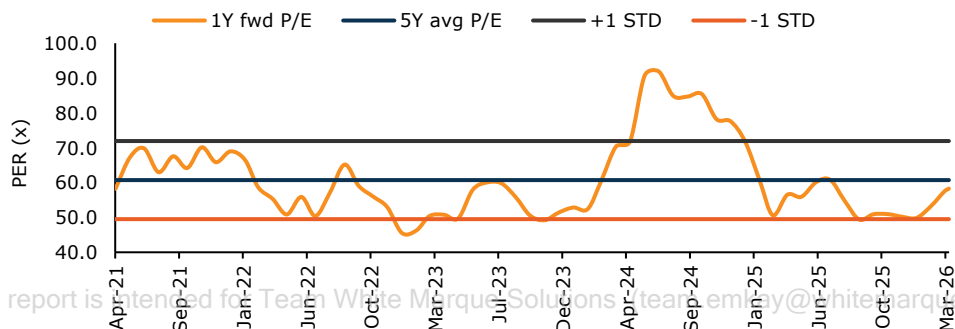
Source: Company, Emkay Research

Exhibit 3: Order backlog projected to grow to Rs138bn by CY28E



Source: Company, Emkay Research

Exhibit 4: ABB is trading close to its 5Y avg P/E



Source: Company, Emkay Research

ABB India: Standalone Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	121,883	132,027	143,871	162,911	184,417
Revenue growth (%)	16.7	8.3	9.0	13.2	13.2
EBITDA	23,054	20,606	22,480	25,863	29,562
EBITDA growth (%)	54.7	(10.6)	9.1	15.1	14.3
Depreciation & Amortization	1,289	1,455	1,520	1,782	1,989
EBIT	21,765	19,151	20,960	24,081	27,574
EBIT growth (%)	58.9	(12.0)	9.4	14.9	14.5
Other operating income	0	0	0	0	0
Other income	3,534	3,524	4,310	5,289	5,956
Financial expense	165	199	211	223	237
PBT	25,135	22,476	25,059	29,146	33,293
Extraordinary items	0	0	0	0	0
Taxes	6,387	5,605	6,315	7,345	8,390
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	18,748	16,870	18,744	21,801	24,903
PAT growth (%)	50.9	(10.0)	11.1	16.3	14.2
Adjusted PAT	18,748	16,870	18,744	21,801	24,903
Diluted EPS (Rs)	88.5	79.6	88.5	102.9	117.5
Diluted EPS growth (%)	50.2	(10.0)	11.1	16.3	14.2
DPS (Rs)	34.5	34.5	38.3	44.5	50.9
Dividend payout (%)	38.9	43.3	43.3	43.3	43.3
EBITDA margin (%)	18.9	15.6	15.6	15.9	16.0
EBIT margin (%)	17.9	14.5	14.6	14.8	15.0
Effective tax rate (%)	25.4	24.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	16,235	14,375	15,678	18,012	20,625
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
PBT (ex-other income)	21,601	18,952	20,749	23,857	27,337
Others (non-cash items)	-	-	-	-	-
Taxes paid	(6,387)	(5,605)	(6,315)	(7,345)	(8,390)
Change in NWC	(2,631)	(1,644)	87	141	159
Operating cash flow	14,037	13,357	16,252	18,659	21,332
Capital expenditure	(2,286)	(2,685)	(5,100)	(4,100)	(3,600)
Acquisition of business	0	-	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	1,248	838	(790)	1,189	2,356
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1)	14	(100)	(100)	(100)
Interest paid	(165)	(199)	(211)	(223)	(237)
Dividend paid (incl tax)	(7,302)	(7,302)	(8,113)	(9,436)	(10,779)
Others	(901)	(3,437)	15,000	(600)	(600)
Financing cash flow	(8,368)	(10,925)	6,576	(10,360)	(11,716)
Net chg in Cash	6,917	3,270	22,038	9,488	11,972
OCF	14,037	13,357	16,252	18,659	21,332
Adj. OCF (w/o NWC chg.)	16,668	15,001	16,165	18,518	21,173
FCFF	11,751	10,672	11,152	14,559	17,732
FCFE	11,586	10,473	10,942	14,335	17,495
OCF/EBITDA (%)	60.9	64.8	72.3	72.1	72.2
FCFE/PAT (%)	61.8	62.1	58.4	65.8	70.3
FCFF/NOPLAT (%)	72.4	74.2	71.1	80.8	86.0

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Share capital	424	424	424	424	424
Reserves & Surplus	70,330	77,936	104,167	116,532	130,656
Net worth	70,754	78,360	104,591	116,956	131,080
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(328)	422	422	422	422
Total debt	0	0	0	0	0
Total liabilities & equity	70,426	78,782	105,012	117,377	131,502
Net tangible fixed assets	9,855	10,839	13,319	14,536	15,048
Net intangible assets	-	-	-	-	-
Net ROU assets	590	906	1,006	1,106	1,206
Capital WIP	948	1,164	1,264	1,364	1,464
Goodwill	146	146	146	146	146
Investments [JV/Associates]	16	16	16	16	16
Cash & equivalents	55,078	58,349	80,387	89,875	101,847
Current Liab. & Prov.	52,503	57,039	62,156	70,381	79,672
NWC (ex-cash)	45	2,110	2,022	1,881	1,723
Total assets	70,426	78,782	105,012	117,377	131,502
Net debt	(55,078)	(58,349)	(80,387)	(89,875)	(101,847)
Capital employed	70,754	78,360	104,591	116,956	131,080
Invested capital	10,074	13,152	16,544	18,621	19,973
BVPS (Rs)	333.9	369.8	493.6	551.9	618.6
Net Debt/Equity (x)	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(2.4)	(2.8)	(3.6)	(3.5)	(3.4)
Interest coverage (x)	153.8	114.0	119.9	131.4	141.5
RoCE (%)	38.9	30.4	27.6	26.5	27.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	70.4	78.2	70.4	60.5	53.0
P/CE(x)	65.8	72.0	65.1	55.9	49.0
P/B (x)	18.6	16.8	12.6	11.3	10.1
EV/Sales (x)	10.4	9.6	8.8	7.8	6.9
EV/EBITDA (x)	54.8	61.3	56.2	48.9	42.8
EV/EBIT(x)	58.1	66.0	60.3	52.5	45.8
EV/IC (x)	125.5	96.1	76.4	67.9	63.3
FCFF yield (%)	0.9	0.8	0.9	1.2	1.4
FCFE yield (%)	0.9	0.8	0.8	1.1	1.3
Dividend yield (%)	0.6	0.6	0.6	0.7	0.8
DuPont-RoE split					
Net profit margin (%)	15.4	12.8	13.0	13.4	13.5
Total asset turnover (x)	1.9	1.8	1.6	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	28.8	22.6	20.5	19.7	20.1
DuPont-RoIC					
NOPLAT margin (%)	13.3	10.9	10.9	11.1	11.2
IC turnover (x)	14.5	11.4	9.7	9.3	9.6
RoIC (%)	193.0	123.8	105.6	102.4	106.9
Operating metrics					
Core NWC days	0.1	5.8	5.1	4.2	3.4
Total NWC days	0.1	5.8	5.1	4.2	3.4
Fixed asset turnover	8.0	7.7	6.9	6.4	6.3
Opex-to-revenue (%)	22.9	23.4	23.4	23.1	23.0

Source: Company, Emkay Research

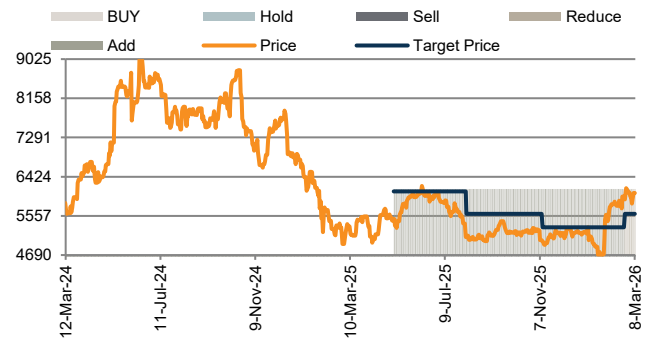
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Feb-26	5,918	5,600	Reduce	Ashwani Sharma
10-Nov-25	4,992	5,300	Add	Ashwani Sharma
05-Aug-25	5,084	5,600	Add	Ashwani Sharma
13-May-25	5,637	6,100	Add	Ashwani Sharma
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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