

Rating: ACCUMULATE | CMP: Rs4,695 | TP: Rs5,540

January 27, 2026

## Event Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current CY26E	Previous CY27E	Current CY26E	Previous CY27E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	5,540	5,540		
Sales (Rs. m)	1,43,616	1,62,187	1,43,616	1,62,187
% Chng.	-	-		
EBITDA (Rs. m)	22,648	26,274	22,648	26,274
% Chng.	-	-		
EPS (Rs.)	88.2	102.5	88.2	102.5
% Chng.	-	-		

### Key Financials - Standalone

Y/e Dec	CY24	CY25E	CY26E	CY27E
Sales (Rs. m)	1,21,883	1,31,078	1,43,616	1,62,187
EBITDA (Rs. m)	23,052	20,252	22,648	26,274
Margin (%)	18.9	15.5	15.8	16.2
PAT (Rs. m)	18,746	16,676	18,696	21,721
EPS (Rs.)	88.5	78.7	88.2	102.5
Gr. (%)	50.2	(11.0)	12.1	16.2
DPS (Rs.)	35.4	31.5	35.3	41.0
Yield (%)	0.8	0.7	0.8	0.9
RoE (%)	28.8	22.2	21.9	22.0
RoCE (%)	33.2	24.9	24.5	24.8
EV/Sales (x)	7.7	7.1	6.4	5.6
EV/EBITDA (x)	40.8	46.1	40.8	34.7
PE (x)	53.1	59.7	53.2	45.8
P/BV (x)	14.1	12.5	10.9	9.4

### Key Data

	ABB.BO   ABB IN
52-W High / Low	Rs.6,489 / Rs.4,590
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.995bn/ \$ 10,818m
Shares Outstanding	212m
3M Avg. Daily Value	Rs.1036.8m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	8.29
Domestic Institution	8.31
Public & Others	8.40
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(9.8)	(17.8)	(25.8)
Relative	(5.4)	(16.6)	(30.4)

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## Robotics divestment to be value accretive

**ABB IN** has announced its intention to divest its Robotics business, in line with the global parent's divestment of **ABB Robotics Schweiz AG ("ARSAG")** to **SoftBank Group**. As part of the divestment, **ABB IN** incorporated **ABB Robotics India Private Limited ("INRBT")** as a wholly owned subsidiary and proposes to transfer its Robotics business to **INRBT** on a **slump-sale basis** for a consideration of **Rs15.7bn**. **ABB IN** then will sell its entire stake in **INRBT** to **ARSAG**. The transaction is expected to be completed by 27 February 2026. In our view, the deal is value-accretive for **ABB IN**, implied at ~2.2x EV/TTM sales and ~24.4x EV/TTM EBIT (inc. other income). The divestment is likely to sharpen the company's focus on its core portfolio and support at least 10-15bps improvement in EBIT margins in CY26E and CY27E. Additionally, the exit should marginally enhance return ratios, driven by the elimination of negative net capital employed in the Robotics business. The stock is currently trading at a PE of 53.3x/45.9x on CY26/27E. We have a 'Accumulate' rating on the stock valuing it at a multiple of 56x Sep'27E (same as earlier) arriving at a TP of **Rs5,540** (same as earlier).

In the near term, **ABB** faces headwinds from delays in large orders, QCO related raw material challenges and heightened competition. Despite these challenges, **ABB** stands to benefit in the long run given: 1) rising demand for energy-efficient and premium-quality products, 2) a resilient business model, 3) focused growth in high-potential segments such as data centers, rail & metro, renewables, and electronics, and 4) a strong domestic order pipeline.

## Other Key Highlights:

- Robotics business **TTM sales stood at Rs7.1bn** (~5% of total revenue) with **TTM EBIT (inc. other income) of Rs643mn** (~3% of total EBIT) arriving at a **TTM EBIT margin of 9.1%**.
- Robotics business **TTM EBIT margin of 9.1%** is **significantly lower than TTM EBIT (inc. other income) margin of 19.6%** for **ABB IN** (ex. of Robotics).

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**Exhibit 1: Divestment of Robotics set to be margin accretive to ABB IN**

<b>ABB IN (inc. Robotics) (Rs mn)</b>	<b>CY26E</b>	<b>CY27E</b>
Revenue	143,616	162,187
<i>Growth (%)</i>	<i>9.6%</i>	<i>12.9%</i>
EBIT*	21,088	24,546
<i>Margin (%)</i>	<i>14.7%</i>	<i>15.1%</i>
<b>Robotics Business (Rs mn)</b>		
Revenue (ex. intersegment sales)	8,571	9,727
<i>% of total ABB IN revenue</i>	<i>6.0%</i>	<i>6.0%</i>
EBIT*	1,071	1,362
<i>Margin (%)</i>	<i>12.5%</i>	<i>14.0%</i>
<b>ABB IN (ex. Robotics)</b>		
Revenue	135,046	152,459
<i>Growth (%)</i>	<i>9.4%</i>	<i>12.9%</i>
EBIT*	20,017	23,184
<i>Margin (%)</i>	<i>14.8%</i>	<i>15.2%</i>
EBIT Margin Change (bps)	+14	+7

Source: Company, PL

*\*EBIT includes other income*

## Financials

### Income Statement (Rs m)

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Net Revenues</b>	<b>1,21,883</b>	<b>1,31,078</b>	<b>1,43,616</b>	<b>1,62,187</b>
YoY gr. (%)	16.7	7.5	9.6	12.9
Cost of Goods Sold	67,486	77,139	84,375	94,960
Gross Profit	54,397	53,939	59,242	67,226
Margin (%)	44.6	41.2	41.3	41.5
Employee Cost	8,219	8,979	9,737	10,785
Other Expenses	10,482	11,207	11,920	13,299
<b>EBITDA</b>	<b>23,052</b>	<b>20,252</b>	<b>22,648</b>	<b>26,274</b>
YoY gr. (%)	54.7	(12.1)	11.8	16.0
Margin (%)	18.9	15.5	15.8	16.2
Depreciation and Amortization	1,289	1,427	1,560	1,728
<b>EBIT</b>	<b>21,763</b>	<b>18,825</b>	<b>21,088</b>	<b>24,546</b>
Margin (%)	17.9	14.4	14.7	15.1
Net Interest	165	170	187	211
Other Income	3,534	3,670	4,093	4,703
<b>Profit Before Tax</b>	<b>25,133</b>	<b>22,324</b>	<b>24,995</b>	<b>29,039</b>
Margin (%)	20.6	17.0	17.4	17.9
Total Tax	6,387	5,648	6,299	7,318
Effective tax rate (%)	25.4	25.3	25.2	25.2
<b>Profit after tax</b>	<b>18,746</b>	<b>16,676</b>	<b>18,696</b>	<b>21,721</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>18,746</b>	<b>16,676</b>	<b>18,696</b>	<b>21,721</b>
YoY gr. (%)	50.2	(11.0)	12.1	16.2
Margin (%)	15.4	12.7	13.0	13.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>18,746</b>	<b>16,676</b>	<b>18,696</b>	<b>21,721</b>
YoY gr. (%)	50.2	(11.0)	12.1	16.2
Margin (%)	15.4	12.7	13.0	13.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,746	16,676	18,696	21,721
<b>Equity Shares O/s (m)</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
<b>EPS (Rs)</b>	<b>88.5</b>	<b>78.7</b>	<b>88.2</b>	<b>102.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>16,882</b>	<b>20,483</b>	<b>23,583</b>	<b>26,732</b>
Tangibles	16,882	20,483	23,583	26,732
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>6,438</b>	<b>7,865</b>	<b>9,425</b>	<b>11,153</b>
Tangibles	6,438	7,865	9,425	11,153
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>10,444</b>	<b>12,618</b>	<b>14,159</b>	<b>15,579</b>
Goodwill	10,444	12,618	14,159	15,579
Non-Current Investments	96	92	101	114
Net Deferred tax assets	985	985	985	985
Other Non-Current Assets	3,640	4,457	5,170	6,163
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	17,780	19,751	21,247	23,550
Trade receivables	29,837	31,961	35,019	39,547
Cash & Bank Balance	55,078	62,141	71,465	83,849
Other Current Assets	3,911	4,588	5,027	5,677
<b>Total Assets</b>	<b>1,22,928</b>	<b>1,38,011</b>	<b>1,54,803</b>	<b>1,77,410</b>
<b>Equity</b>				
Equity Share Capital	424	424	424	424
Other Equity	70,330	79,224	91,038	1,05,280
<b>Total Networth</b>	<b>70,754</b>	<b>79,648</b>	<b>91,461</b>	<b>1,05,704</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	282	282	282	282
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	237	237	237	237
Trade payables	31,980	36,630	38,953	43,990
Other current liabilities	20,660	22,199	24,854	28,182
<b>Total Equity &amp; Liabilities</b>	<b>1,22,928</b>	<b>1,38,011</b>	<b>1,54,803</b>	<b>1,77,410</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Dec	CY24	CY25E	CY26E	CY27E
PBT	25,093	22,324	24,995	29,039
Add. Depreciation	1,289	1,427	1,560	1,728
Add. Interest	165	170	187	211
Less Financial Other Income	3,534	3,670	4,093	4,703
Add. Other	(2,913)	-	-	-
Op. profit before WC changes	23,634	23,922	26,741	30,978
Net Changes-WC	(3,690)	428	(849)	(289)
Direct tax	(6,626)	(5,648)	(6,299)	(7,318)
<b>Net cash from Op. activities</b>	<b>13,318</b>	<b>18,702</b>	<b>19,594</b>	<b>23,371</b>
Capital expenditures	(2,137)	(3,702)	(3,201)	(3,297)
Interest / Dividend Income	3,433	-	-	-
Others	(6,329)	16	-	-
<b>Net Cash from Inv. activities</b>	<b>(5,033)</b>	<b>(3,686)</b>	<b>(3,201)</b>	<b>(3,297)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(274)	-	-	-
Dividend paid	(7,265)	(7,782)	(6,882)	(7,478)
Interest paid	(165)	(170)	(187)	(211)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(7,704)</b>	<b>(7,953)</b>	<b>(7,069)</b>	<b>(7,689)</b>
<b>Net change in cash</b>	<b>581</b>	<b>7,063</b>	<b>9,324</b>	<b>12,385</b>
Free Cash Flow	11,179	15,000	16,393	20,074

**Key Financial Metrics**

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Per Share(Rs)</b>				
EPS	88.5	78.7	88.2	102.5
CEPS	94.6	85.4	95.6	110.7
BVPS	333.9	375.9	431.6	498.8
FCF	52.8	70.8	77.4	94.7
DPS	35.4	31.5	35.3	41.0
<b>Return Ratio(%)</b>				
RoCE	33.2	24.9	24.5	24.8
ROIC	154.2	103.6	108.0	120.4
RoE	28.8	22.2	21.9	22.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)
Net Working Capital (Days)	47	42	44	43
<b>Valuation(x)</b>				
PER	53.1	59.7	53.2	45.8
P/B	14.1	12.5	10.9	9.4
P/CEPS	49.7	54.9	49.1	42.4
EV/EBITDA	40.8	46.1	40.8	34.7
EV/Sales	7.7	7.1	6.4	5.6
Dividend Yield (%)	0.8	0.7	0.8	0.9

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Dec	Q1CY25	Q2CY25	Q3CY25	Q4CY25E
<b>Net Revenue</b>	<b>31,596</b>	<b>31,754</b>	<b>33,107</b>	<b>34,621</b>
YoY gr. (%)	2.6	12.2	13.7	2.9
Raw Material Expenses	17,467	18,464	19,619	21,629
Gross Profit	14,129	13,290	13,488	12,992
Margin (%)	44.7	41.9	40.7	37.5
<b>EBITDA</b>	<b>5,823</b>	<b>4,141</b>	<b>5,004</b>	<b>5,284</b>
YoY gr. (%)	3.0	(23.7)	(7.4)	(19.6)
Margin (%)	18.4	13.0	15.1	15.3
Depreciation / Depletion	338	355	366	368
<b>EBIT</b>	<b>5,485</b>	<b>3,786</b>	<b>4,638</b>	<b>4,916</b>
Margin (%)	17.4	11.9	14.0	14.2
Net Interest	47	42	56	25
Other Income	923	998	840	910
<b>Profit before Tax</b>	<b>6,361</b>	<b>4,741</b>	<b>5,421</b>	<b>5,801</b>
Margin (%)	20.1	14.9	16.4	16.8
Total Tax	1,620	1,220	1,332	1,475
Effective tax rate (%)	25.5	25.7	24.6	25.4
<b>Profit after Tax</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,325</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,325</b>
YoY gr. (%)	3.2	(20.5)	(7.2)	(18.7)
Margin (%)	15.0	11.1	12.4	12.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,325</b>
YoY gr. (%)	3.2	(20.5)	(7.2)	(18.7)
Margin (%)	15.0	11.1	12.4	12.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,741</b>	<b>3,521</b>	<b>4,089</b>	<b>4,325</b>
Avg. Shares O/s (m)	212	212	212	212
<b>EPS (Rs)</b>	<b>22.4</b>	<b>16.6</b>	<b>19.3</b>	<b>20.4</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	5,540	5,299
2	07-Nov-25	Accumulate	5,540	5,017
3	07-Oct-25	Accumulate	5,584	5,224
4	05-Aug-25	Accumulate	5,600	5,093
5	09-Jul-25	BUY	6,851	5,840
6	13-May-25	BUY	6,851	5,587
7	09-Apr-25	BUY	6,955	5,064
8	19-Feb-25	BUY	6,955	5,142

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,299
2	Apar Industries	Hold	9,431	8,184
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Hold	407	416
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	894	824
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,005	3,151
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
16	KEC International	BUY	932	717
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,766	4,157
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	609	533
24	Voltamp Transformers	BUY	10,318	7,720

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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