

One Stop Investment Avenue



GEPL
CAPITAL

Initiating Coverage

ABB INDIA LTD

GROWTH KICKS IN



Equity | India | Capital Goods

Jan 31, 2024

ABB INDIA LTD

Initiating Coverage

CMP: INR 4730 | Target: INR 5624

Upside / (Downside): +19% | Rating: BUY



Jan 31, 2024

Market Info (as on Jan 30, 2024)

BSE Sensex	71,139
Nifty S&P	21,522

Stock Detail

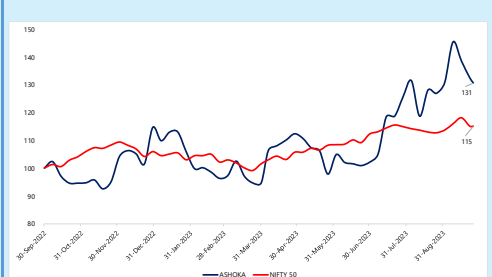
BSE Group	A
BSE Code	500002
NSE Code	ABB
Bloomberg Code	ABB IN
Market Cap (INR Cr.)	1,00,020
Free Float (%)	25%
52wk Hi/Lo	4990 / 2752
Avg. 20D Volume (NSE) (MN)	0.2
Face Value (INR)/ D. Yield (%)	5 / 0.12
Total Paid Up Eq. Shares (Mn.)	211.09

Promoters	Public	Others
75	25	—

Financial Snapshot

Particular	FY22	FY23E	FY24E	FY25E
Net Sales	8568	10110	11828	13721
EBITDA	910	1466	1715	1990
PAT	1026	1203	1386	1590
EPS	36.5	42.9	49.4	56.6
ROE (%)	23%	22%	21%	21%
ROCE (%)	23%	31%	30%	29%
P/E	91	82.7	71.8	62.6
EV/EBITDA	107.3	67	57.1	48.9

Share Price Performance



Rel. Perf.	1Mth	3 Mths	6Mths	1Yr
ABB (%)	1.1	17.1	5.0	68.6
NIFTY (%)	-0.9	13.0	9.5	22.7

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Summary

We Initiate Coverage on ABB India Ltd ('ABB') with a 'BUY' rating and target Price of INR 5624 implying 19% upside. ABB is strategically positioned to capitalize on the growing trends in energy efficiency, sustainability, government-led infrastructure investments, and the resurgence in capital expenditure driven by Production-Linked Incentive (PLI) schemes. The company has experienced sustained momentum in base orders, resulting in a notable order inflow Compound Annual Growth Rate (CAGR) of 13% from 2019 to 2022. During this period, ABB has also successfully enhanced its EBITDA margin by 390 basis points.

Furthermore, ABB anticipates substantial opportunities in the coming five years, particularly in sectors such as data centers, Transmission and Distribution (T&D) for electrification, railways for both electrification and mobility, and industrial automation and robotics spurred by PLI-led capital expenditure. The company is well-positioned to benefit from the increased focus on automation and digitization across various industries, further strengthening its market presence.

Investment Rationale

Diverse Offerings of Products

ABB boasts a diverse array of offerings encompassing: 1) grid automation and sub-station management; 2) solutions spanning various infrastructure segments; 3) power distribution and automation solutions for data centers, along with server solutions; 4) railway-focused products such as circuit breakers, safety controllers, and signaling systems; 5) power distribution equipment tailored for the oil and gas industry; 6) comprehensive solutions for water and waste management, as well as electrical and automation applications in the Food and Beverage (F&B) sector; and 7) a range of offerings including EV chargers, electrical distribution solutions, battery energy storage systems, and prefabricated solutions designed for electric vehicles. In addition to these, there are numerous other portfolio offerings designed to address diverse industry needs.

Increasing Share of High Growth segment to Improve Margins

ABB's business distribution is divided between domestic operations, accounting for 85%, and exports, contributing 15%. Within the domestic sector, approximately 50-55% is derived from core industries such as cement and steel, with the remaining 40-45% stemming from emerging high-growth sectors. Notably, ABB holds a dominant position in electrification and motion, enabling the company to command premium pricing. There is an anticipated shift in ABB's business mix, favoring high-growth and high-margin sectors to sustain a double-digit Profit After Tax (PAT) margin trajectory. However, it is expected that there will be a moderation in margins following the peak observed in the fourth quarter of 2022 through the first quarter of 2023.

Increased Focus on Exports and Services

ABB India has received authorization from its parent company to explore new export markets, presenting a favorable opportunity for the company to expand its exports to regions such as North America, South America, and the Middle East. In response to increased demand from both domestic and export markets, ABB India has bolstered its capacities. While export growth presently lags behind the pace of the domestic market, exports offer superior margins compared to the domestic market. Despite being a smaller segment, the services sector is characterized by high margins and holds the potential for an annual growth rate of 6-7%.

ROBUST OPPORTUNITIES ACROSS OPERATING SEGMENT

ABB, strategically aligning its business segments of electrification, motion, process automation, and robotics, anticipates substantial growth by capitalizing on emerging investment opportunities. The company foresees positive outcomes from increasing investments in electrification, particularly in Transmission and Distribution (T&D) and renewable power, data centres, and electric vehicle charging. Additionally, ABB expects momentum in motion and mobility sectors driven by government initiatives in metro systems, high-speed rail, and Regional Rapid Transit Systems (RRTS). Industrial automation is set to surge with investments in smart manufacturing, propelled by Production-Linked Incentives (PLI). Furthermore, the robotics segment is poised for growth by the year 2030. With these strategic moves, ABB aims to expand its yearly addressable market significantly, projecting a diversified distribution across electrification, motion, process automation, and robotics.

PRIORITIES ALIGNED WITH MARKET GROWTH

ABB's strategic focus to harness the growth opportunities in the Indian market revolves around several key priorities. Firstly, the company emphasizes systematic capital allocation, encompassing both organic investments and strategic acquisitions, all aligned with its overarching purpose. Secondly, ABB aims to augment its presence in high-growth and profitable markets that are strategically positioned to benefit from prominent global trends. Lastly, sustainability is a cornerstone, integrated into all processes and throughout the value chain. In line with these strategic priorities, ABB has meticulously identified specific areas and market segments poised for growth. The company has strategically aligned its 18 divisions to meet the demands arising from 23 distinct market segments, illustrating a comprehensive approach to market responsiveness and strategic positioning.

EXPANSION IN HIGH GROWING AREAS

ABB is expanding in high-growth areas like electrification and motion, catering to both domestic and export markets. The company is investing in automating existing shop floors for increased productivity and has established a significant Gas-Insulated Switchgear (GIS) factory, aligning with the market shift towards GIS switch gear on the medium voltage side. These strategic initiatives showcase ABB's commitment to technological advancements and market responsiveness.

WELL PLACED TO BENEFIT FROM ENERGY EFFICIENT INITIATIVES

Energy efficiency is gaining prominence in government infrastructure initiatives, with plans to incentivize the adoption of advanced technologies. ABB's ten-point action plan, introduced last year, supports companies in enhancing energy efficiency. ABB is strategically directing investments to meet its objectives, particularly focusing on energy-saving projects in industries like chemicals, oil and gas, steel, aluminum, and cement. Notably, a significant player in the oil and gas sector is allocating 40% of its cash flows to an energy transition initiative, aiming to reduce fossil fuel production by 40% and incorporate renewables.

VALUATIONS AND RECOMMENDATION

ABB India Ltd.'s stock is trading at PE multiple of 82.9(x) of forward earnings for FY25E. We estimate a CAGR of 17% growth in revenue during FY 22 -FY25E period. Profit after tax of Rs 1590 cr. crore is estimated for FY25E. We Applied a PE (x) multiple of 75(x) (10% discount to 10 yr. Med) and arrive at a market Capitalization of Rs. 1,19,220 cr. (current Market Capitalization Rs 1,00,270 cr). A 19% upside is visible as per valuations. We initiate coverage on 'ABB India Ltd' with 'BUY' rating with a fair price of Rs. 5624/ share (75x FY25E).

Company Profile

ABB India Limited engages in engineering and construction projects and the production of heavy engineering and industrial equipment. The company is involved in diverse projects spanning energy production, power transmission, transportation, process automation, and pollution control. ABB India's product portfolio encompasses pollution control equipment, switch gears, and high current rectifiers.

- Incorporation year: 1949
- Chairman: Mr. Adrian Guggisberg
- Managing Director: Mr. Sanjeev Sharma
- Company Secretary: Mr. Trivikram Guda
- Head Office: Bengaluru, Karnataka, India
- No. of Employees: 1,05,000
- Auditor: Messrs BMP & Co. LLP

GROWTH WITH FINANCIAL PRUDENCE

CAPITAL UTILIZATION

Over last 4 years, company is able to generate 1.8x to 1.9x sales of capital employed. Asset turnover is projected in range of 1.05x to 1.07x. This expected to help company to generate higher ROCE.

CAPITAL UTILIZATION													
Particulars	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 19	FY 20	FY 21	FY 22	FY 23E	FY 24E	FY 25E
Sales	7,722	7,733	8,140	8,642	6,094	6,690	7,315	5,821	6,934	8,568	10,110	11,828	13,721
Capital Employed	4,446	4,627	5,575	3,812	3,540	3,930	3,465	3,539	3,975	4,878	5,841	6,950	8,221
Capital Turnover	1.7	1.7	1.6	1.8	1.7	1.8	2.0	1.7	1.8	1.9	1.7	1.7	1.7
EBIT Margin	5%	6%	7%	8%	6%	7%	7%	5%	9%	12%	16%	16%	16%
ROCE	9%	11%	11%	15%	11%	12%	15%	8%	17%	23%	31%	30%	29%
ROIC	4%	5%	6%	8%	6%	7%	8%	7%	14%	23%	22%	22%	21%
Asset Turnover	0.7	0.8	0.9	1.0	0.7	0.9	1.03	0.79	0.90	1.00	1.05	1.08	1.07

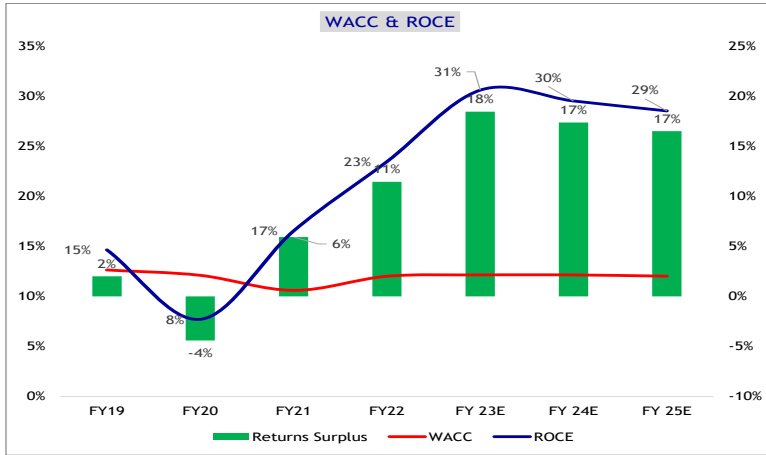
REVENUE AND PROFIT TRENDS

ABB's cash conversion has remained very healthy over last decades years ranging from 150% to 200%. Company has able to generate fresh cash lows to equity in last 10 years.

PROFITS OVER THE YEARS											
Particulars	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 19	FY 20	FY 21	FY 22	Total
Capital Employed	4,446	4,627	5,575	3,812	3,540	3,930	3,465	3,539	3,975	4,878	41,789
Sales	7,722	7,733	8,140	8,642	6,094	6,690	7,315	5,821	6,934	8,568	65,937
EBIT	389	477	581	681	396	455	542	270	622	1,039	2,473
Net Profit	177	229	300	374	225	254	302	230	532	1,026	2,091
Operating Cash	330	479	382	863	792	625	667	318	650	742	2,377
Free Cash Flow	108	369	272	724	606	382	529	197	478	574	4,130
Capex	-222	-111	-110	-139	-186	-244	-137	-121	-172	-168	-1,387
Cash Conversion	187%	210%	127%	230%	351%	246%	221%	138%	122%	72%	114%

FINANCIAL ANALYSIS

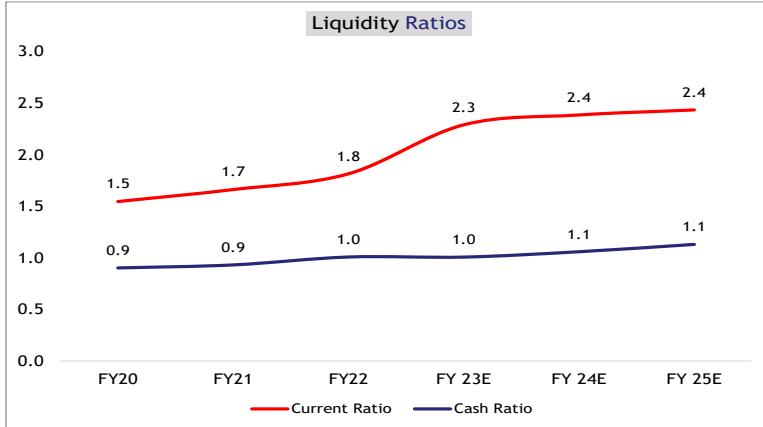
Exhibit 40- WACC & ROCE



Source: GEPL Capital, Company data

..... With muted debt profile, its WACC is expected to remain in control hence generating surplus return in business. The returns surplus are set to touch 17 by FY25E.

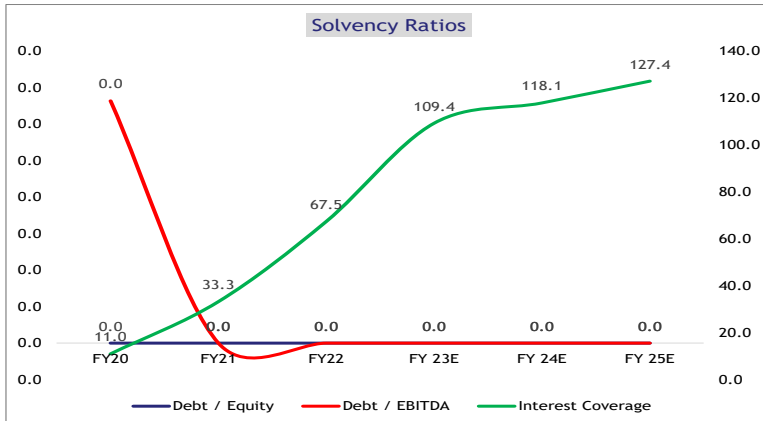
Exhibit 40- Liquidity to remain healthy



Source: GEPL Capital, Company data

..... The liquidity ratios is projected at 2.4x and cash ratio is projected at 1.1x by FY25E. The liquidity of ABB India to remain healthy.

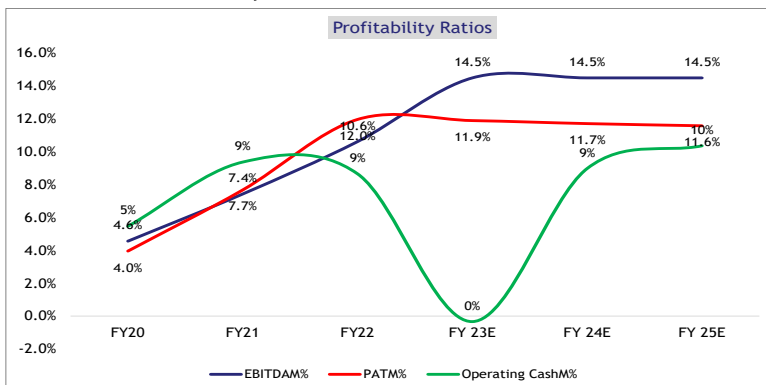
Exhibit 40- Interest coverage ratio to improve



Source: GEPL Capital, Company data

..... ABB india remains virtually debt free leading to 0.0x debt of equity ratio. The Interest coverage ratio projected to surge towards 109-127x by FY25E.

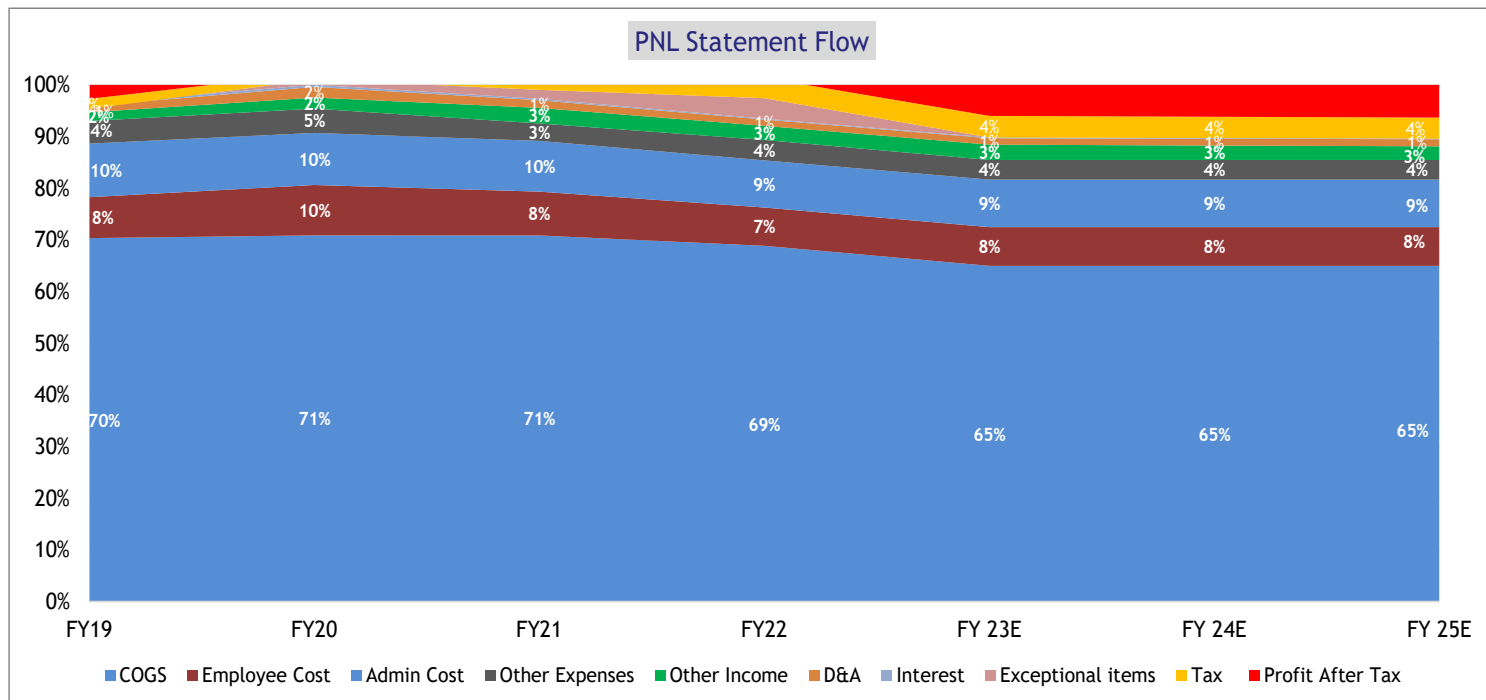
Exhibit 40- Stable Profitability Ratios



Source: GEPL Capital, Company data

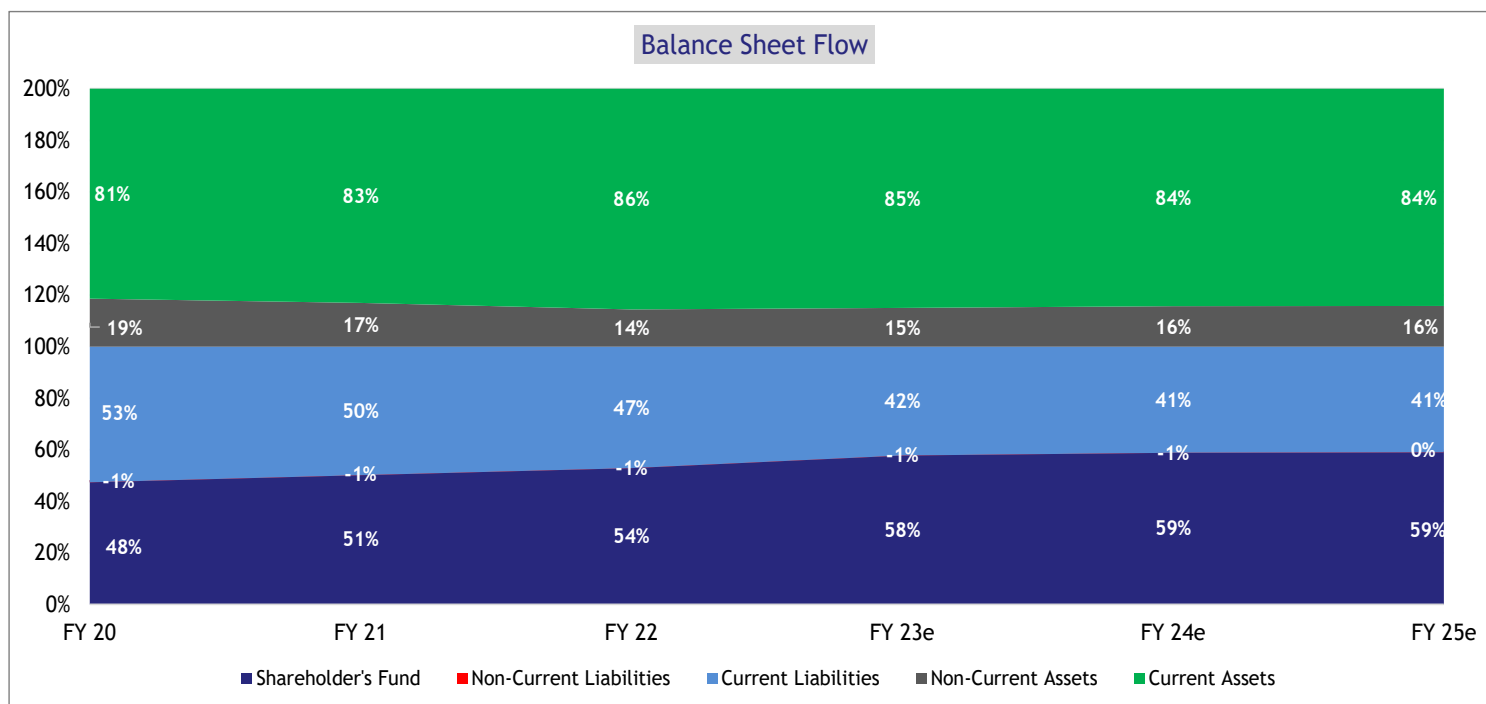
..... Backed by focus in high growth segments, the EBITDA margins to scale towards 14.5% by FY25E. The PAT margin to stable at 10%.

Exhibit 41- PNL statement flow analysis



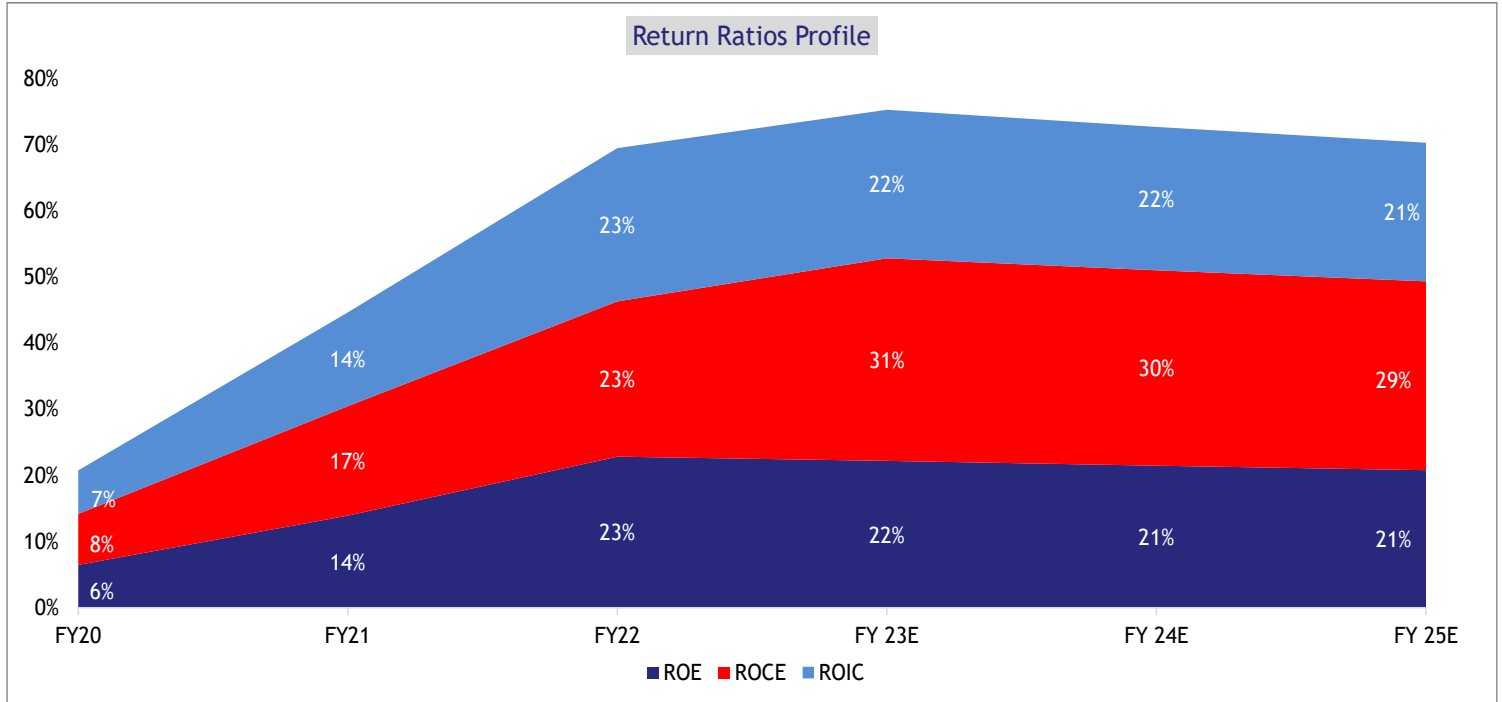
Source: GEPL Capital, Company data

Exhibit 41- Balance Sheet flow analysis



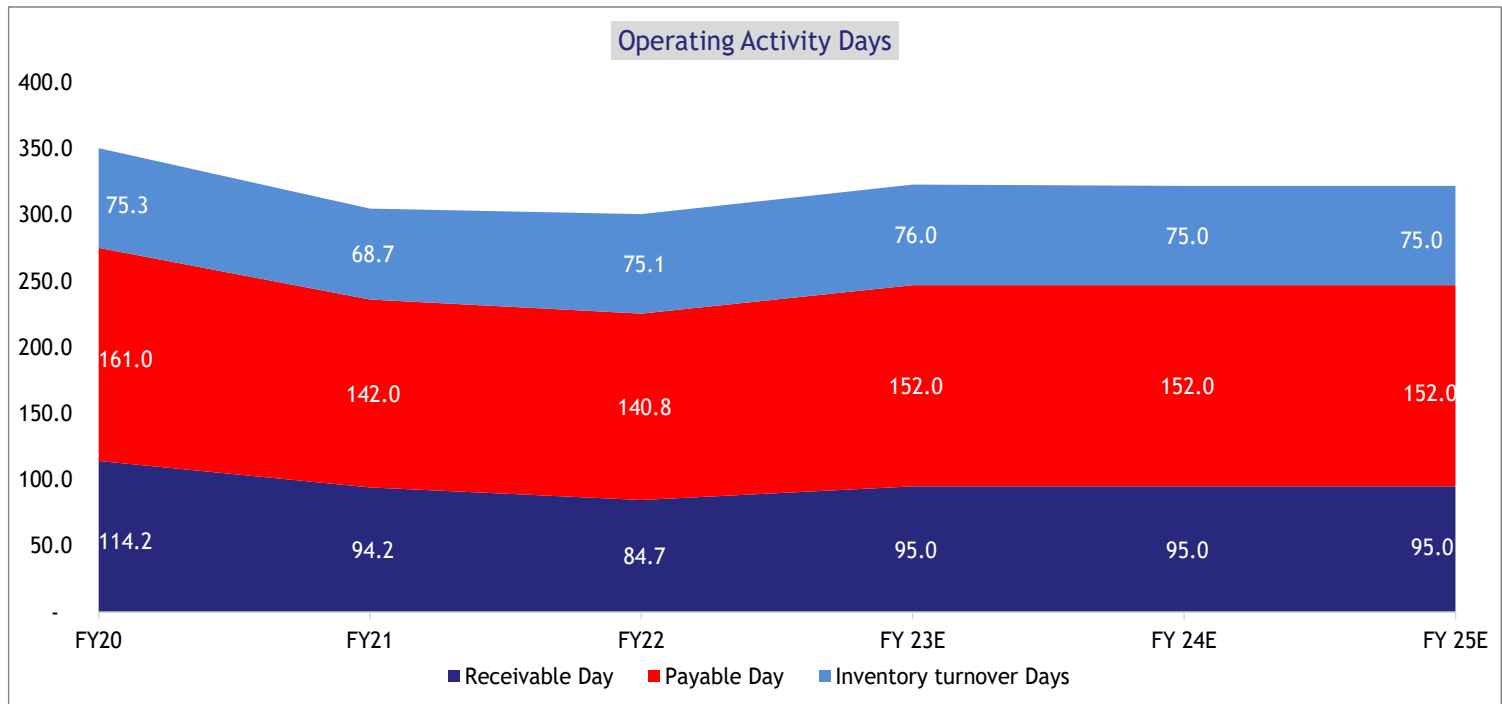
Source: GEPL Capital, Company data

Exhibit 41- PNL statement flow analysis



Source: GEPL Capital, Company data

Exhibit 40- Balance sheet flow analysis



Source: GEPL Capital, Company data

FINANCIAL ANALYSIS

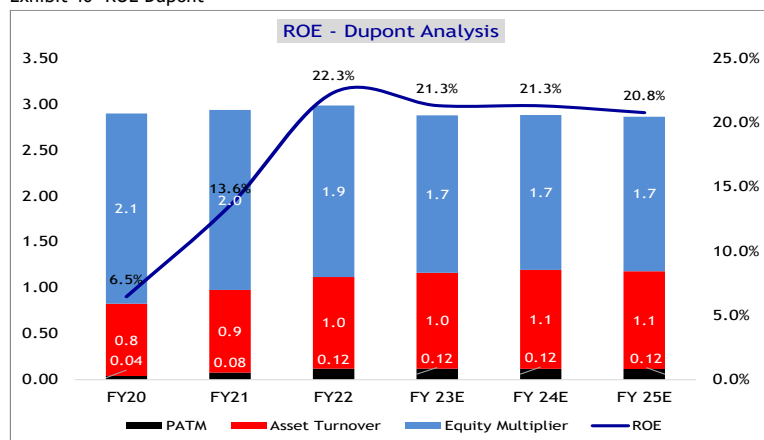
Exhibit 40- DuPont Analysis

Dupont Analysis						
	FY20	FY21	FY22	FY 23E	FY 24E	FY 25E
ROE	6.5%	13.6%	22.3%	21.3%	21.3%	20.8%
PATM	0.04	0.08	0.12	0.12	0.12	0.12
Asset Turnover	0.8	0.9	1.0	1.0	1.1	1.1
Equity Multiplier	2.1	2.0	1.9	1.7	1.7	1.7
ROCE	8%	17%	23%	31%	30%	29%
EBITM	5%	9%	12%	16%	16%	16%
Capital Turnover	1.7	1.8	1.9	2.2	2.1	2.1

Source: GEPL Capital, Company data

..... The ROE and ROCE to improve and the drivers for improving ROE to be higher asset turnover and higher PAT margins. The ROCE to be increased on account of higher capital turnover.

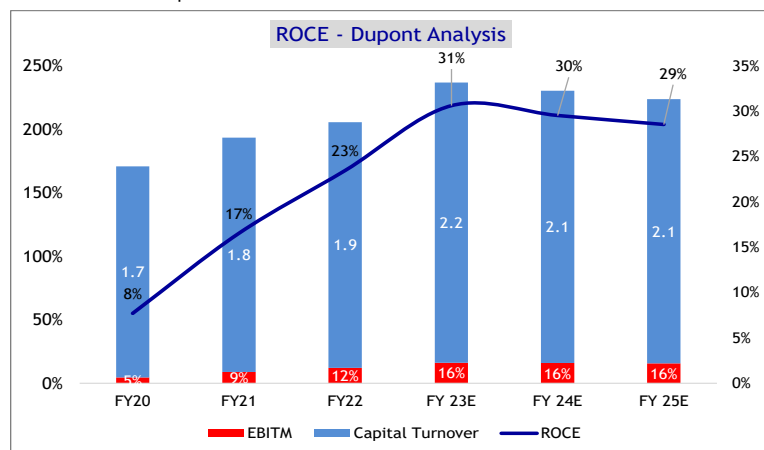
Exhibit 40- ROE Dupont



Source: GEPL Capital, Company data

..... ROE of ABB India to be stable towards 20-21%. The Equity multiple is project to be stable and asset turnover is projected at 1.1x.

Exhibit 40- ROCE Dupont

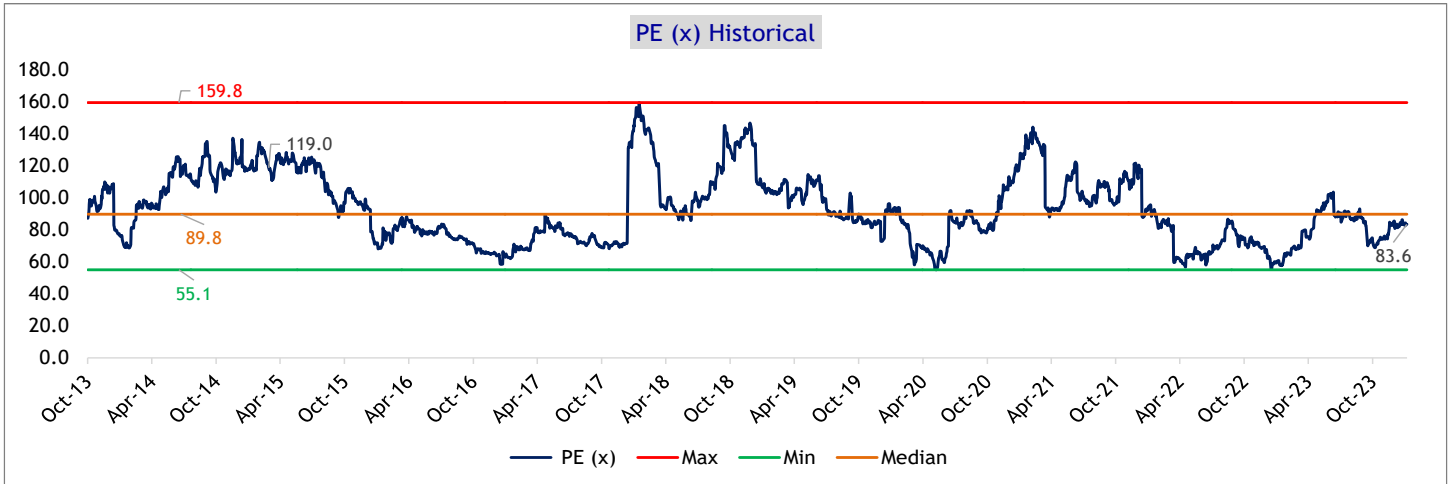


Source: GEPL Capital, Company data

.....The ROCE for ABB India to be stable at 28%-29% by FY25E. Improving from 17% in FY21.

FINANCIAL ANALYSIS

Exhibit 44- Historical TTM PE (x)



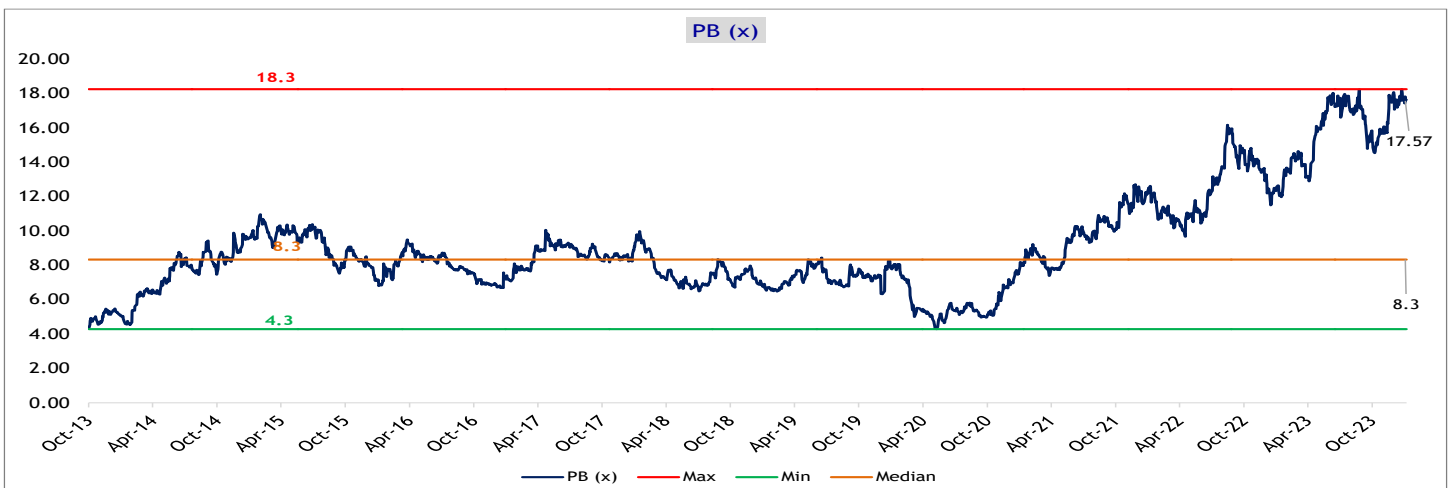
Source: Ace Equity, Company data

Exhibit 44- Historical EV/EBITDA (x)



Source: Ace Equity, Company data

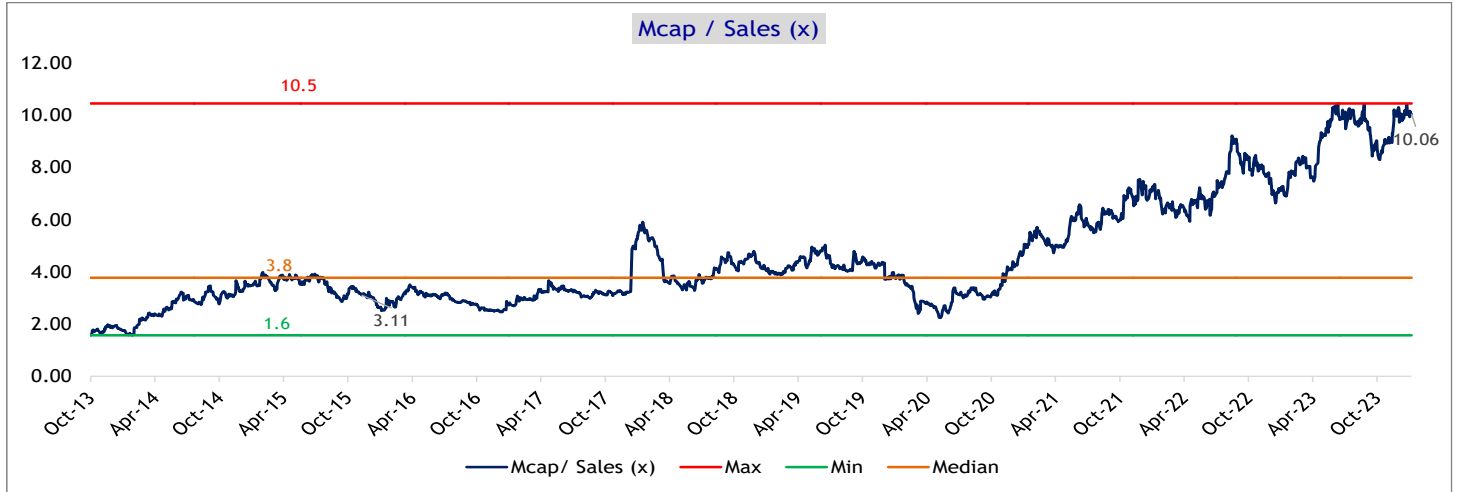
Exhibit 44- Historical PB (x)



Source: Ace Equity, Company data

FINANCIAL ANALYSIS

Exhibit 44- Historical Mcap/Sales (x)



Source: Ace Equity, Company data

FINANCIAL STATEMENTS

Exhibit 49- Consolidated Balance Sheet Statement

In ₹ Cr.	FY20	FY21	FY22	FY 23E	FY 24E	FY 25E
Shareholder's Fund	3,606	4,045	4,939	5,902	7,011	8,282
Equity Share Capital	42	42	42	42	42	42
Reserves and Surplus	3,564	4,003	4,897	5,860	6,968	8,240
Non-Current Liabilities	(67)	(70)	(61)	(61)	(61)	(61)
Long Term Borrowings	-	-	-	-	-	-
Other Long Term Liabilities	(67)	(70)	(61)	(61)	(61)	(61)
Current Liabilities	3,934	3,954	4,350	4,273	4,866	5,713
Short Term Borrowings	-	-	-	-	-	-
Trade Payables	1,721	2,234	2,637	1,746	1,909	2,283
Other Current Liabilities	2,213	1,721	1,714	2,527	2,957	3,430
Asset Held for Sale	-	-	-	-	-	-
Total Equity & Liabilities	7,473	7,929	9,228	10,114	11,816	13,934
Non-Current Assets	1,390	1,344	1,330	1,517	1,852	2,196
Net Fixed Assets	783	817	899	961	1,201	1,442
Capital Work In Progress	75	77	69	-	-	-
Non-Current Investments	-	-	-	-	-	-
Other Non-Current Assets	532	450	361	556	651	755
Current Assets	6,084	6,586	7,899	8,597	9,964	11,738
Inventories	841	1,009	1,421	1,368	1,580	1,833
Trade Receivables	1,695	1,884	2,093	2,631	3,079	3,571
Cash And Cash Equivalents	2,207	2,712	3,149	2,872	3,401	4,248
Other Current Assets	1,341	970	1,236	1,725	1,904	2,086
Asset Held for Sale	-	-	-	-	-	-
Total Assets	7,473	7,930	9,228	10,114	11,816	13,934

Source: GEPL Capital estimates, Company data

Exhibit 51- Consolidated Cash Flow Statement

In ₹ Cr.	FY20	FY21	FY22	FY 23E	FY 24E	FY 25E
Reported PBT	304	724	1,363	1,626	1,873	2,148
Non-operating & EO items	0	(168)	(462)	-	-	-
Interest expense	25	19	15	15	16	17
Depreciation	120	103	105	125	156	187
Working capital changes	(13)	102	(19)	(1,377)	(496)	(372)
Taxes Paid	(103)	(113)	(247)	(423)	(487)	(559)
Operating Cash Flow (a)	333	667	754	(34)	1,063	1,422
Capex	(121)	(172)	(168)	(30)	(240)	(240)
Free Cash Flow	212	495	587	(64)	822	1,182
Investing Cash Flow (b)	442	(2,008)	1,826	(30)	(240)	(240)
Interest expense	-13	-8	-11	(15)	(16)	(17)
Dividend	-102	-106	-110	(241)	(277)	(318)
Others	-37	-12	-19	-	-	-
Financing Cash Flow (c)	(152)	(127)	(140)	(256)	(293)	(335)
Net Cash Flow (a+b+c)	623	(1,467)	2,441	(319)	529	847
Closing Cash Balance	2,218	751	3,191	2,872	3,401	4,248

Source: GEPL Capital estimates, Company data

Exhibit 50- Consolidated Profit and Loss Statement

In ₹ Cr.	FY20	FY21	FY22	FY 23E	FY 24E	FY 25E
Net Operating Revenue	5,821	6,934	8,568	10,110	11,828	13,721
%growth	-20%	19%	24%	18%	17%	16%
COGS	4,127	4,915	5,901	6,571	7,688	8,919
Gross Profit	1,694	2,019	2,666	3,538	4,140	4,802
Operating Expense	1,428	1,503	1,756	2,072	2,425	220
EBITDA	266	515	910	1,466	1,715	1,990
EBITDAM%	4.6%	7.4%	10.6%	14.5%	14.5%	14.5%
Other Income	125	209	234	300	330	363
Depreciation & Amr.	120	103	105	125	156	187
EBIT	270	622	1,039	1,641	1,889	2,165
Interest	25	19	15	15	16	17
Exceptional items	59	121	339	-	-	-
Pre-Tax Profit	304	724	1,363	1,626	1,873	2,148
Tax Rate%	24.3%	26.5%	24.7%	26.0%	26.0%	26.0%
Tax Provision	74	192	337	423	487	559
Profit After Tax	230	532	1,026	1,203	1,386	1,590
PATM%	4.0%	7.7%	12.0%	11.9%	11.7%	11.6%
%growth	-24%	131%	93%	17%	15%	15%

Source: GEPL Capital estimates, Company data

Exhibit 52- Consolidated Ratios Analysis

Ratios	FY20	FY21	FY22	FY 23E	FY 24E	FY 25E
Solvency (x)						
Debt / Equity	0.0	0.0	0.0	0.0	0.0	0.0
Debt / EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Interest Coverage	11.0	33.3	67.5	109.4	118.1	127.4
Liquidity (x)						
Current Ratio	1.5	1.7	1.8	2.3	2.4	2.4
Cash Ratio	0.9	0.9	1.0	1.0	1.1	1.1
Profitability (%)						
Gross Profit	29.1%	29.1%	31.1%	35.0%	35.0%	35.0%
EBITDA	4.6%	7.4%	10.6%	14.5%	14.5%	14.5%
PBT	5.2%	10.4%	15.9%	16.1%	15.8%	15.7%
PAT	4.0%	7.7%	12.0%	11.9%	11.7%	11.6%
Operating Cash	5%	9%	9%	0%	9%	10%
Returns (%)						
ROE	6%	14%	23%	22%	21%	21%
ROCE	8%	17%	23%	31%	30%	29%
ROIC	7%	14%	23%	22%	22%	21%
ROA	3%	7%	12%	15%	13%	13%
Return on Fixed	30%	67%	120%	129%	128%	120%
Turnover						
Working Capital	2.7	2.9	2.8	1.7	1.6	1.6
Inventory	4.8	5.3	4.9	7.2	8.0	8.0
Capital Employed	1.7	1.8	1.9	1.9	1.8	1.8
Payable	2.3	2.6	2.6	4.6	6.5	6.5
Receivable	3.2	3.9	4.3	4.3	4.1	4.1
Asset	0.8	0.9	1.0	1.0	1.1	1.1
Days						
Cash Conversion Cycle	28	21	19	19	18	18
Gross Operating Cycle	189	163	160	171	170	170
Receivable Day	114	94	85	95	95	95
Payable Day	161	142	141	152	152	152
Inventory Turnover	75	69	75	76	75	75

Source: GEPL Capital estimates, Company data

VALUATION & RECOMMENDATION

GROWTH AT CHEAP VALUATIONS

- ABB India Ltd.'s stock is trading at PE multiple of 82.9(x) of forward earnings for FY25E.
- We estimate a CAGR of 17% growth in revenue during FY 22 -FY25E period.
- Profit after tax of Rs 1590 cr. crore is estimated for FY25E. We Applied a PE (x) multiple of 75(x) (10% discount to 10 yr. Med) and arrive at a market Capitalization of Rs. 1,19,220 cr. (current Market Capitalization Rs 1,00,270 cr).
- A 19% upside is visible as per valuations.
- We initiate coverage on 'ABB India Ltd' with 'BUY' rating with a fair price of Rs. 5624/share (75x FY25E).

Invest Now 

Recommendation Rating	Expected Absolute Return (%) over 12 months
BUY	>15%
ACCUMULATE	<10% and >15%
NEUTRAL	<-10% and <10%
REDUCE	>-10% and <-20%
SELL	>-20%

Disclaimer

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