

Ends CY25 on a promising note

ABB India (ABB IN) reported 6% YoY revenue growth to INR 35.6bn in Q4CY25, driven by healthy execution, balanced short- and long-cycle orders, and higher exports, with all segments posting steady growth. However, margin remains under pressure as adjusted EBITDA fell 7% YoY with a 230bp contraction to 17.2%, dragged by an adverse mix, higher commodity cost, forex volatility, and increased imports content due to quality control (QCO) norms. Thus, we retain **Reduce** with a higher TP of INR 5,800 on 55x CY27E P/E, after factoring in slower-than-expected growth momentum in government and private capex.

Healthy execution drives overall performance: Revenue grew 6% YoY to INR 35.6bn for Q4CY25, driven by a healthy mix of short- & long-cycle opportunities and efficient execution along with the rise in exports revenue. Electrification (45% of Q4CY25 revenue) rose 6% to INR 16bn, robotics & motion (37%) was up 6% YoY to INR 13.4bn, while process automation (18%) grew 4% YoY to INR 6.5bn. CY25 top line rose 8% YoY to INR 132bn. Adjusted EBITDA declined 7% to INR 6.1bn while margin contracted 230bp YoY to 17.2%. CY25 adjusted EBITDA margin contracted 290bps YoY to 16%. Adjusted net profit fell 6% YoY to INR 5bn in Q4CY25. CY25 adjusted PAT fell 8% YoY to INR 17.2bn.

Better-than-estimates operational performance: Adjusted EBITDA declined 7% to INR 6.1bn on account of a gross margin decline of 230bp YoY. EBITDA margin contracted 230bp YoY to 17.2%, dragged by higher commodity prices and imports content to comply with QCO, which is expected to prevail for the next few quarters. EBIT margin in the electrification segment declined 230bps YoY to 21.4%, hit by continued compliance with QCO guidelines, materials cost impact, forex volatility, while robotics and motion EBIT margin declined 350bp YoY to 16.2%, dragged by forex loss and competitive pricing. Process automation margin declined 470bp YoY to 14.7%, dragged by an adverse revenue mix. ABB seeks to retain 12-15% PAT margin.

Base order momentum continues; order backlog at INR 104.7bn, up 6% QoQ: Order inflows rose 52% YoY to INR 40.9bn, while base orders grew 27% YoY across business divisions. Order backlog comprises ~25-30%, consisting of large orders and the rest made up of base orders. Data centers order comprises ~10-11% of the overall orderbook. Electrification order inflows rose 43% YoY, supported by a large data center order. Process automation orders rose 34% YoY while robotics & discrete automation order inflows rose 283% YoY. Order backlog stood at INR 104.7bn, up 6% QoQ.

Reiterate Reduce with a higher TP of INR 5,800: We introduce CY28E financials into our model, excluding robotics financials from CY26 and recalibrate our EPS estimates by 3% for CY27E, led by healthy all-round performance, supported by execution of better margin orders and robust order inflows in CY25. We retain **Reduce** with a higher TP of INR 5,800 from INR 5,030 based on 55x (from 50x) CY27E P/E. We expect an earnings CAGR of 16% during CY25-28E with an average ROE and ROCE of 22% each during CY26-28E.

Key financials

YE December (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue (INR mn)	120,877	130,653	139,016	158,328	185,906
YoY (%)	16.6	8.1	6.4	13.9	17
EBITDA (INR mn)	22,046	19,715	20,732	24,659	29,559
EBITDA margin (%)	18.2	15.1	14.9	15.6	15.9
Adj PAT (INR mn)	17,740	15,979	17,256	20,739	25,210
YoY (%)	51.8	(13.6)	12.6	20.2	21
Fully DEPS (INR)	83.7	75.4	81.4	97.9	119.0
RoE (%)	28.8	23.1	21.7	22.1	21.5
RoCE (%)	31.9	24.5	22.3	22.8	23.8
P/E (x)	70.7	78.5	72.7	60.5	49.7
EV/EBITDA (x)	54.3	60.7	57.7	48.5	40.5

Note: Pricing as on 23 February 2026; Source: Company, Elara Securities Estimate

Rating: **Reduce**
 Target Price: **INR 5,800**
 Downside: **2%**
 CMP: **INR 5,918**
 As on 23 February 2026

Key data

Bloomberg	ABB IN
Reuters Code	ABB.NS
Shares outstanding (mn)	212
Market cap (INR bn/USD mn)	1,254/13,798
EV (INR bn/USD mn)	1,196/13,165
ADTV 3M (INR mn/USD mn)	1,669/18
52 week high/low	6,300/4,590
Free float (%)	25

Note: as on 23 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	CY25	CY25	CY25	CY25
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	10.3	9.3	8.3	7.7
DII	7.0	7.7	8.3	9.2
Others	7.7	8.1	8.4	8.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.4)	3.4	12.8
ABB India	16.2	16.9	11.8
NSE Mid-cap	(1.1)	2.7	15.2
NSE Small-cap	(4.2)	(6.0)	9.2

Source: Bloomberg

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Financials (YE December)

Income Statement (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Total Revenue	120,877	130,653	139,016	158,328	185,906
Gross Profit	49,375	50,109	53,935	62,272	73,670
EBITDA	22,046	19,715	20,732	24,659	29,559
EBIT	20,757	18,260	19,242	23,065	27,861
Interest expense	165	199	180	175	170
Other income	3,534	3,524	4,512	5,386	6,612
Exceptional/ Extra-ordinary items	-	(659)	-	-	-
PBT	24,126	20,925	23,574	28,276	34,303
Tax	6,387	5,605	6,318	7,537	9,093
Minority interest/Associates income	-	-	-	-	-
Reported PAT	17,740	15,320	17,256	20,739	25,210
Adjusted PAT	17,740	15,979	17,256	20,739	25,210
Balance Sheet (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Shareholders' Equity	70,754	78,360	94,344	108,153	126,336
Minority Interest	-	-	-	-	-
Trade Payables	31,980	34,557	40,315	45,915	53,913
Provisions & Other Current Liabilities	20,759	22,778	29,193	33,249	39,040
Total Borrowings	-	-	-	-	-
Other long term liabilities	420	690	690	690	690
Total liabilities & equity	123,913	136,385	164,542	188,008	219,979
Net Fixed Assets	10,619	11,947	8,554	8,261	7,863
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	5,670	6,940	6,326	6,326	6,326
Cash, Bank Balances & treasury investments	55,078	58,349	70,556	83,326	105,579
Inventories	17,780	20,530	20,948	23,858	28,013
Sundry Debtors	29,837	31,763	33,135	37,738	44,312
Other Current Assets	4,931	6,855	25,023	28,499	27,886
Total Assets	123,914	136,385	164,542	188,008	219,979
Cash Flow Statement (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Cashflow from Operations	16,794	15,138	12,639	22,807	32,530
Capital expenditure	(2,317)	(3,001)	2,518	(1,300)	(1,300)
Acquisitions / divestitures	(1)	1	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	14,476	12,138	15,157	21,507	31,230
Cashflow from Financing	(7,559)	(8,868)	(2,950)	(8,737)	(8,977)
Net Change in Cash / treasury investments	6,917	3,271	12,207	12,770	22,253
Key assumptions & Ratios	CY24	CY25	CY26E	CY27E	CY28E
Dividend per share (INR)	30.0	32.0	62.6	35.0	36.0
Book value per share (INR)	333.9	369.8	445.2	510.4	596.2
RoCE (Pre-tax) (%)	31.9	24.5	22.3	22.8	23.8
ROIC (Pre-tax) (%)	154.0	102.3	87.9	94.9	122.2
ROE (%)	28.8	23.1	21.7	22.1	21.5
Asset Turnover (x)	11.8	11.6	13.6	18.8	23.1
Net Debt to Equity (x)	(0.8)	(0.7)	(0.7)	(0.8)	(0.8)
Net Debt to EBITDA (x)	(2.5)	(3.0)	(3.4)	(3.4)	(3.6)
Interest cover (x) (EBITDA/ int exp)	134.0	99.1	115.2	140.9	173.9
Total Working capital days (WC/rev)	178.4	174.6	217.0	231.4	239.3
Valuation	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	70.7	78.5	72.7	60.5	49.7
P/Sales (x)	10.4	9.6	9.0	7.9	6.7
EV/ EBITDA (x)	54.3	60.7	57.7	48.5	40.5
EV/ OCF (x)	71.2	79.0	94.7	52.5	36.8
FCF Yield	1.2	1.0	1.3	1.8	0.0
Price to BV (x)	17.7	16.0	13.3	11.6	9.9
Dividend yield (%)	0.5	0.5	1.1	0.6	0.6

Revenue CAGR of 12% during CY25-28E

Note: Pricing as on 23 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

YE March (INR mn)	Q4CY25	Q4CY24	YoY (%)	Q23CY25	QoQ (%)	Q4CY25E	Variance (%)
Revenue (net of excise)	35,570	33,649	5.7	33,107	7.4	36,808	(3.4)
EBITDA	6,122	6,573	(6.9)	5,004	22.3	5,357	14.3
EBITDA Margin (%)	17.0	20.0	0.9	15.0	13.9	15.0	18.3
Other income	763	866	(11.9)	840	(9.1)	825	(7.5)
Interest income	54	51	4.3	56	(5.1)	60	(10.8)
Depreciation	396	337	17.6	366	8.3	380	4.3
PBT	6,435	7,051	(8.7)	5,421	18.7	5,742	12.1
Tax	1,433	1,732	(17.3)	1,332	7.5	1,447	(1.0)
Tax Rate (%)	25	25	1.0	25	0.9	25	(1.6)
Reported PAT	4,343	5,319	(18.3)	4,089	6.2	4,295	1.1
Adj. PAT	5,003	5,319	(5.9)	4,089	22.4	4,295	16.5
NPM (%)	(6.0)	54.0	(111.0)	(7.0)	(17.1)	(19.0)	(69.1)
EPS (INR)	24.0	25.0	(5.9)	19.0	22.4	20.0	16.5

Source: Company, Elara Securities Estimate

Q4CY25 and CY25 performance

- ▶ Profitability took a hit due to an adverse mix, higher material cost, new Labor code-related expenses, forex volatility, and one-offs
- ▶ Base orders grew 27% YoY in Q4CY25 and received a large order worth INR 7.2bn on low base, resulting in overall order inflow growth of 8% YoY in CY25
- ▶ Higher commodity inflation and QCO-related materials impact was witnessed as gross margin declined YoY
- ▶ Annual salary, headcount revision and new Labor code cost of INR 650mn
- ▶ ABB has added a new line for energy-efficient drives and the launch of next-gen machinery drive built for high performance, connectivity, and cybersecurity
- ▶ Cash position remains strong at INR 56.9bn
- ▶ Strong order momentum across transport, buildings & infrastructure, Discrete automation, data centers & renewables
- ▶ ABB is well positioned to serve ~23 diverse market segments
- ▶ Large orders consist of ~30-35% of overall order backlog and 10-11% of order backlog would be data center orders
- ▶ Around 52% of volume comes from core industries, such as metals & cement, which is witnessing green shoots while the rest comprises of sunrise industries, such as data centers and renewables
- ▶ Private capex is likely to see an uptick in CY26
- ▶ PAT margin guidance of 12-15%
- ▶ Long-term target of double-digit revenue growth
- ▶ Major production has moved to IE3 & IE4 and IE5 motors are seeing a positive response from the market
- ▶ QCO impact: No rollback in QCO norms. Timelines have been enhanced and Phase 1 is already in flow while Phase 2 is progressing well with increased availability of labs for testing
- ▶ Data center order prospects: Strong demand from hyperscalers and a healthy pipeline from co-location data centers. Capacity is set to grow in GW from MW
- ▶ ABB received low voltage switchgear order for data centers in Q4CY25
- ▶ Competitive intensity is from established domestic firms

- ▶ No direct impact from China's firms; however, there is some impact in large projects where China's equipment was utilized

Electrification

- ▶ Order inflows rose 43% YoY on the back of large data center order wins and base orders remain strong
- ▶ Exports mix was higher on account of revenue realization for smart power and distribution solutions
- ▶ Continued compliance with QCO guidelines, materials cost impact, and forex volatility dragged margin

Motion

- ▶ ABB received orders from drives and large motors along with the propulsion system from the Indian Railways
- ▶ Current order inflow does not include orders received from Titagarh Rail Systems for traction motors

Process automation

- ▶ Revenue growth in energy industries and measurement analytics offset by a dip in revenue from process industries
- ▶ EBIT margin took a hit from higher materials cost and adverse revenue mix
- ▶ Oil & gas, specialty chemicals and power sectors are seeing a good pipeline in terms of order inflows

Robotics & discrete automation

- ▶ Execution remains muted in the segment

India-Europe Free Trade Agreement impact

- ▶ Impact of imports: 1) phased elimination of customs duties (currently up to ~44%) on key electrical products to near zero, and 2) enhance supply chain resilience and greater access to high end-EU control systems & instrumentation
- ▶ Impact of exports: 1) exports opportunity for Low Voltage- Medium Voltage (LV-MV) and energy-efficient products, 2) competition has intensified in the premium segments, and 3) markets, such as chemicals, textiles, F&B and automobiles, are likely to benefit the most
- ▶ Most imports are from the EU as ABB is still a major importer

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY28E
Revenue	149,261	171,301	140,514	159,960	(5.9)	(6.6)	187,685
EBITDA	23,239	26,954	22,230	26,292	(4.3)	(2.5)	31,338
EBITDA margin (%)	15.6	15.7	15.8	16.4	25.1	70.1	16.7
PAT	18,803	21,769	18,754	22,372	(0.3)	2.8	26,990
EPS (INR)	88.7	102.7	88.5	105.6	(0.3)	2.8	127.4
TP (INR)		5,030		5,800		15.3	

Source: Elara Securities Estimate

Exhibit 3: Valuation

(INR)	
EPS – CY26E	88.5
EPS – CY27E	105.6
Five-year average P/E (x)	68.4
Target multiple (x)	55.0
Dec 2027E EPS	105.6
Target price	5,800

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
23-Feb-2026	Reduce	5,800	5,918

Guide to Research Rating

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

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