

# ABB India Ltd

BUY

CMP Rs837

Target Rs961

Upside 15%

## HIGHLIGHTS

- ✓ Revenue was down 18% yoy due to supply chain disruptions, lower service revenues on the account of national lockdown & non-receipt of delivery clearances. Lockdown impact was Rs2bn. Industrial Automation (IA)/ Electrification (EL)/ Motion (MO)/ Robotics & Discrete Automation (RA) revenues declined by 19%/15%/21%/46%.
- ✓ Order inflow grew by 18% (ex-solar inverter) to Rs19.5 led by deal wins in Energy & Turbocharging Industries, large contract by Indian Railways & good traction in export orders of motors. Robotics & Discrete automation continues face headwinds from auto sector. Order backlog stood at Rs44.4bn (~0.7x TTM sales)
- ✓ EBITDAM contracted 691bps yoy to ~1% due to volume shortfall, adverse mix with shortfall in service revenues, forex & commodity MTM impact of ~Rs350mn & ECL impact in Industrial automation.
- ✓ No material deterioration in working capital on qoq basis. Cash position remains strong at ~Rs15bn.

## Our View

- ✓ We like ABB, given its niche business related to products and services and a pure play on Digitalization and Automation. Postponement of major capex to subsequent quarters due to COVID-19 has led to greater focus on plant upkeep, optimization, automation & digital solutions which should augur well for ABB.
- ✓ ABB is well positioned to focus on pockets of growth and specific customer segments post lockdown like Utility infra, Pharma & Chemicals. F&B, Data Center, Railways, Water and Smart infra
- ✓ We expect sharp EBITDAM recovery in CY21 led by i) Increasing contribution of high margin 'electrification products', ii) Exit from solar inverter business which has wafer thin margins, iii) Higher sales contribution by exports, products and services, iv) Increase in local content & v) Efficiency improvement through cost rationalization
- ✓ We cut our CY20/CY21 EPS estimates by 50%/34% (revision from Q4CY19 est.) to factor in the severe impact of COVID-19 pandemic, weakening global macros, crash in oil prices & trade uncertainties.

## Valuation

- ✓ The Stock is currently trading at 58x TTM earnings vs 15-yr average trailing P/E of ~64x, implying ~10% discount. We retain 'BUY' rating with TP of Rs961 at 45x on Mar'22 earnings.

## Risk to our call

- ✓ INR depreciation might impact on margins as ABB is a net importer. Prolonged Covid episode causing deeper impact on growth

## Exhibit 1: Financial Summary

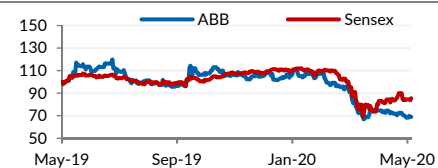
Y/e 31 Dec (Rs mn)	CY17	CY18	CY19	CY20E	CY21E
Revenues	60,937	66,901	73,151	59,179	68,873
yoy growth (%)	(29.5)	9.8	9.3	(19.1)	16.4
EBITDA	4,194	4,578	5,312	3,107	5,343
EBITDAM (%)	6.9	6.8	7.3	5.2	7.8
Adjusted PAT	2,255	2,542	3,719	2,472	4,197
yoy growth (%)	(39.8)	12.7	46.3	(33.5)	69.8
EPS (Rs)	10.6	12.0	17.6	11.7	19.8
P/E (x)	78.7	69.8	47.7	71.7	42.3
P/BV (x)	4.9	4.4	5.0	4.7	4.3
EV/EBITDA (x)	38.1	35.5	30.4	51.0	29.1
D/E (x)	(0.5)	(0.4)	(0.5)	(0.5)	(0.5)
ROE (%)	6.5	6.7	9.9	6.8	10.7
ROCE (%)	8.7	9.9	13.2	7.7	15.7

Source: Company, YES Sec - Research

## Stock data (as on May 14, 2020)

Sensex:	31,123
52 Week h/l (Rs)	1504/795
Market cap (Rs/USD bn)	181/2.4
Outstanding Shares (mn)	212
6m Avg t/o (Rs mn):	95
Div yield (%):	0.6
Bloomberg code:	ABB IN
NSE code:	ABB

## Stock performance



	1M	3M	1Y
Absolute return	(5.7%)	(32.6%)	(29.5%)

## Shareholding pattern (As of Jun'19 end)

Promoter	75.0%
FII+DII	14.9%
Others	10.1%

## Δ in earnings estimates

	CY20e	CY21e
EPS (New)	11.7	19.8
EPS (Old)	23.6	30.0
% change	(50.0%)	(34.0%)

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## CON-CALL HIGHLIGHTS

### Demand outlook

- ✓ Management indicates that it will have a better visibility as the markets open up in end of May and mid-June as to how the upcoming quarters will pan out. Q2CY20 would be very difficult for ABB in terms of top line and orders given already one and a half months have been lost. But management is looking into gaining back in Q2 and further in Q3 & Q4CY20
- ✓ All the business segments of ABB are exposed to different sectors and market segments and the demands and the orders for the same have panned out accordingly
- ✓ Electrification and motions division had a fairly good run according to the management as both of them are majorly products-based and the products go to the end users, EPCs, OEMs and channel partners, distributors, integrators. There was a fairly good uptake by these market segments which shows that the underlying markets for these were good and ABB also gained market share in these business segments.
- ✓ Industrial automation segment which is exposed to oil and gas, pulp & papers, cement, steel, metals, all these areas last year there was a soft demand but the demand picked up in CY20 especially in the energy sector
- ✓ As the robotics and discrete automation primarily serves the auto sector, the demand was subdued. The robotics division has diversified into new areas which are pharma, food and beverages, packing and the management sees a pick up in growth in the future. Management continues to invest in the robotics and discrete automation division
- ✓ Going forward, management expects utility infrastructure, power generation infrastructure, food and beverages, pharma and chemical sectors to rebound quickly and hence the business segments serving the aforementioned sectors is likely to ramp up

### Good uptake of exports for Q1CY20 and a good visibility for the future

- ✓ For Q1CY20 the exports have contributed well majorly due to a continued focus of the company to connect to the export markets. The brand equity within ABB Global as well as the markets ABB serves is pretty solid. So as the markets open up, and the demand picks up, management sees a continuous progression in a positive direction on the export side

### Supply-chain perspective for the business segments

- ✓ Suppliers are opening up gradually and depending upon the Covid-19 affected zones their ramp up will get impacted accordingly. ABB had engaged with its vendors during the one month of lockdown to smoothen the operations once the lockdown is lifted. ABB is also in communication with its suppliers in the green zones to efficiently manage the transport. And most importantly, the company is looking for the availability products from the suppliers they need in priority so it can serve the customers efficiently

### Gradual opening up of the plants and factories and ramping up of the operations

- ✓ The short, mid and long-term strategies put in place by the management continues to remain stable and there are no changes in these strategies. Focus on serving customers with the products and services remains intact and all the ABB product lines and business leaders are engaged with the customers. The ability of ABB to connect with the customers was strong and during last one and a half months of lockdown, ABB has developed a good customer interface by educating them about the technologies through various webinars conducted by ABB.
- ✓ Direct sales contribute to ~40% of the revenues and sales through the distributors contribute to ~26% of the revenues

# ABB India Limited

- ✓ Most of the customers and corporates were shut down as well since the last few weeks and supply chain was also affected. Fortunately, since the last one and a half weeks there is a gradual re-opening of the industry as well as ABB's factories that were shut between 24th March to 4th May. Post the reopening, the management is confident that the operations will ramp up gradually and so will the customer demand.

## Management focus changed given the unprecedented lockdown conditions

- ✓ ABB made sure that everybody had right communication on a daily basis and all employees and sub-contractors well communicated and stable in the unfortunate period. As ABB restarted, the communication and the alignment were quite helpful and the supply-chain responded well too. ABB mobilized its workforce on a graduated basis.
- ✓ Cash collection from the customers would also be a critical focus. Management has a strong cost mitigation plan for ABB wherein different aspects of costs have been covered whether it is material, personal or discretionary spend and various other line items

## Good Revenue visibility in the upcoming quarters backed by strong orders in motions and industrial automation division

- ✓ ABB has a strong order backlog (Rs44.4bn as of Q1CY20) with a visibility to convert into revenues in the upcoming quarters
- ✓ Orders were nearly flat on the electrification side (3% growth). Since the focus is on building airports, data centers, metros, automotive etc. there was an impact that came from there.
- ✓ 30% order growth in the motion division was driven by a large order from the Indian railways.
- ✓ Industrial automation segment observed an order growth of 10% majorly contributed by the energy business and the turbo-charging business. There was a good cash collection in the Industrial automation segment
- ✓ Robotics segment remained subdued because its primary focused towards the automotive and auto-ancillary industry segment which are highly impacted due to the Covid-19 pandemic. Management is focusing on cost rationalization in the robotics segment.
- ✓ All the divisions had a shortfall in revenues compared to the previous quarters majorly due to logistic hurdles, delaying of the payment as well as accepting the deliveries on the customer side and supply-chain challenges
- ✓ Other income was up majorly because of income tax refund of 1.8bn and a decline of material cost which was beneficial for the company
- ✓ Other expenses were high majorly due to foreign exchange loss of around Rs350mn and personal expenses which were up by Rs78-80mn, electricity, rent, and third-party services expenses
- ✓ Various costs have also been incurred in shifting the materials in and outside the factories for the manufacturing activities

## Product sales (80% of the revenues) a key revenue contributor, services lag

- ✓ Product sales contribute to about 80% of the revenue mix, followed by 6% in project revenue and 14% from services.
- ✓ As the plants were shut down at the customer level and the people could not travel, ABB was not able to render services to its customers which impacted the service business

## Exhibit 2: Quarterly result table

Y/e 31 Dec (Rs mn)	Q1CY20	Q1CY19	% yoy	Q4CY19	% qoq
Order book	44,440	47,260	(6.0)	41,230	7.8
Order inflow	19,530	17,800	9.7	15,960	22.4
Total sales	15,222	18,503	(17.7)	19,533	(22.1)
EBITDA	145	1,455	(90.0)	1,384	(89.5)
EBITDAM (%)	1.0	7.9	(691.2)	7.1	(613.3)
Depreciation	(271)	(233)	16.1	(224)	20.7
Interest	(34)	(26)	28.4	(47)	(28.3)
Other income	458	191	139.4	384	19.2
PBT	298	1,387	(78.5)	1,497	(80.1)
Tax	(71)	(497)	(85.7)	(153)	(53.7)
Adj. PAT	227	890	(74.5)	1,344	(83.1)
Exceptionals	433	0		(697)	
Reported PAT	660	890	(25.9)	647	2.1
Adj. PATM (%)	1.5	4.8	(331.8)	6.9	(538.5)

Source: Company, YES Sec – Research

## Exhibit 3: Cost analysis

As a % of net sales	Q1CY20	Q1CY19	bps yoy	Q4CY19	bps qoq
COGS	61.7	66.1	(436.5)	63.0	(122.3)
Employee cost	10.7	8.5	221.9	7.5	322.9
Other expenses	26.6	17.5	905.7	22.5	412.6
Total costs	99.0	92.1	691.2	92.9	613.3

Source: Company, YES Sec – Research

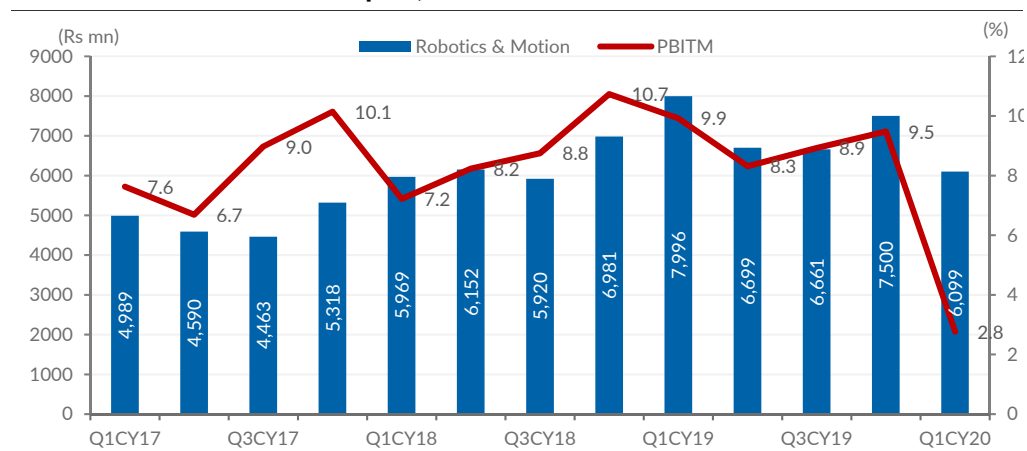
## Exhibit 4: Segmental details

Y/e 31 Dec	Q1CY20	Q1CY19	% yoy	Q4CY19	% qoq
<b>Revenues (Rs mn)</b>					
Robotics and Discrete Automation	426	796	(46.5)	652	(34.7)
Motion	5,674	7,201	(21.2)	6,848	(17.1)
Electrification	6,229	7,307	(14.8)	8,331	(25.2)
Industrial Automation	2,935	3,614	(18.8)	4,140	(29.1)
<b>PBIT (Rs mn)</b>					
Robotics and Discrete Automation	(42)	90	(146.0)	79	(152.5)
Motion	210	703	(70.1)	632	(66.7)
Electrification	397	641	(38.1)	998	(60.2)
Industrial Automation	28	365	(92.3)	10	176.5
<b>PBIT margins (%)</b>					
Robotics and Discrete Automation	(9.8)	11.4	(2,114.1)	12.2	(2,194.1)
Motion	3.7	9.8	(605.3)	9.2	(551.9)
Electrification	6.4	8.8	(239.9)	12.0	(560.4)
Industrial Automation	1.0	10.1	(914.7)	0.2	71.5

Source: Company, YES Sec – Research

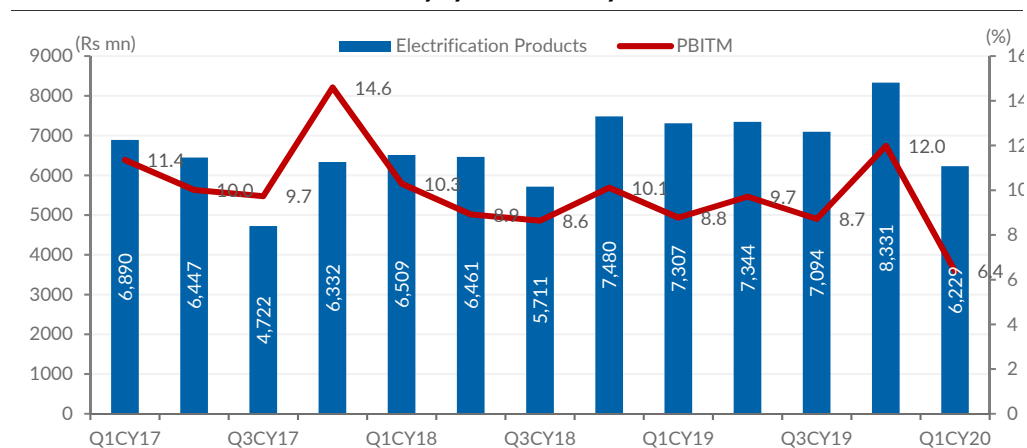
# ABB India Limited

**Exhibit 5: Volume shortfall impact, mix led to 24% revenue decline in RA+MO**



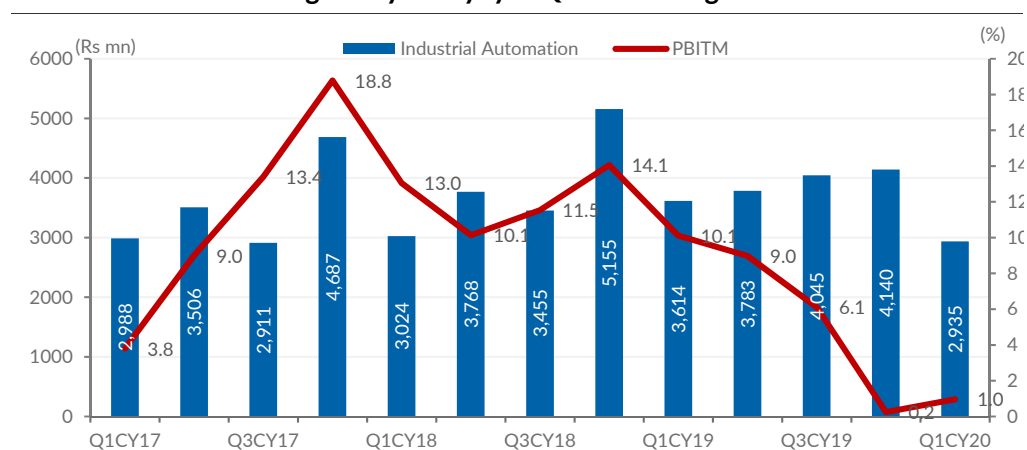
Source: Company, YES Sec - Research

**Exhibit 6: EA sales was down 15% yoy due to delay in clearances & lower offtake**



Source: Company, YES Sec - Research

**Exhibit 7: IA revenue de-grew by 19% yoy in Q4FY19 owing to auto sector headwinds**



Source: Company, YES Sec - Research

## FINANCIALS

### Exhibit 8: Balance sheet

Year ending December	CY17	CY18	CY19	CY20E	CY21E
<b>SOURCE OF FUNDS</b>					
Share capital	424	424	424	424	424
Reserve & Surplus	35,645	39,649	34,777	37,196	40,484
<b>Total shareholder's funds</b>	<b>36,069</b>	<b>40,073</b>	<b>35,201</b>	<b>37,620</b>	<b>40,907</b>
Minority Interest	0	0	0	0	0
Debt	41	20	71	0	0
Other LT liabilities	465	358	485	556	556
<b>TOTAL</b>	<b>36,576</b>	<b>40,451</b>	<b>35,757</b>	<b>38,175</b>	<b>41,463</b>
<b>APPLICATION OF FUNDS</b>					
Gross block	15,251	11,419	10,809	11,809	12,809
Less: Depn. and amort.	3,064	2,488	3,392	4,364	5,375
Net block	12,187	8,931	7,417	7,445	7,434
Capital WIP	1,165	831	595	200	100
Long term investments	2	1	0	0	0
Other long term assets	6,200	5,755	5,015	5,410	5,510
Inventories	11,536	9,279	8,617	8,107	9,435
Debtors	27,641	16,869	19,475	15,403	17,926
Cash & cash equivalents	17,621	14,752	15,976	18,943	21,868
Loans & advances	12,530	34,352	19,913	28,335	32,340
Creditors	27,131	18,745	19,016	25,941	30,191
Other current liabilities	25,174	31,573	22,235	19,726	22,958
Net current assets	17,023	24,934	22,730	25,120	28,419
<b>TOTAL</b>	<b>36,576</b>	<b>40,451</b>	<b>35,757</b>	<b>38,175</b>	<b>41,463</b>

### Exhibit 9: Income statement

Year ending December	CY17	CY18	CY19	CY20E	CY21E
Total revenues	60,937	66,901	73,151	59,179	68,873
Growth (%)	(29.5)	9.8	9.3	(19.1)	16.4
EBITDA	4,194	4,578	5,312	3,107	5,343
EBITDA margin (%)	6.9	6.8	7.3	5.2	7.8
Growth (%)	(40.9)	9.2	16.0	(41.5)	72.0
Depreciation	1,012	928	904	972	1,012
EBIT	3,182	3,650	4,408	2,135	4,331
EBIT margin (%)	5.2	5.5	6.0	3.6	6.3
Interest	621	539	214	154	120
Other income	777	840	943	1,318	1,400
PBT	3,338	3,951	5,137	3,299	5,611
Tax	1,084	1,410	1,418	827	1,414
Adjusted PAT	2,255	2,542	3,719	2,472	4,197
Extraordinary items	0	0	-697	433	0
Reported PAT	2,255	2,542	3,022	2,905	4,197
Adjusted PAT margin (%)	3.7	3.8	5.1	4.2	6.1
Diluted EPS (INR)	10.6	12.0	17.6	11.7	19.8
Growth (%)	(39.8)	12.7	46.3	(33.5)	69.8

## Exhibit 10: Cash flow statement

Year ending December	CY17	CY18	CY19	CY20E	CY21E
PBT	6,218	7,942	4,457	3,299	5,611
Depreciation	1,580	1,458	1,040	972	1,012
Others	516	743	64	433	0
Tax Paid	(2,799)	(2,248)	(1,738)	(827)	(1,414)
Changes in Working Capital	2,403	(1,641)	2,846	577	(374)
<b>Net Cash from Operations</b>	<b>7,917</b>	<b>6,255</b>	<b>6,669</b>	<b>4,453</b>	<b>4,835</b>
Capex	(1,847)	(2,360)	(1,215)	(1,000)	(1,000)
Change in Investment	(2,462)	2,826	1	0	0
Others	1,124	971	(2,693)	(0)	0
<b>Net Cash from Investing</b>	<b>(3,184)</b>	<b>1,437</b>	<b>(3,907)</b>	<b>(1,000)</b>	<b>(1,000)</b>
Change in debt	(0)	(6,014)	50	(71)	0
Change in Equity	0	0	0	0	(0)
Others	(1,710)	(1,923)	(1,518)	(416)	(909)
<b>Net Cash from Financing</b>	<b>(1,710)</b>	<b>(7,937)</b>	<b>(1,467)</b>	<b>(486)</b>	<b>(909)</b>
<b>Net Change in Cash</b>	<b>3,023</b>	<b>(245)</b>	<b>1,295</b>	<b>2,967</b>	<b>2,925</b>
<b>Free cash flow (FCF)</b>	<b>5,152</b>	<b>8,038</b>	<b>2,917</b>	<b>3,569</b>	<b>3,924</b>

## Exhibit 11: Ratio analysis

Year ending December	CY17	CY18	CY19	CY20E	CY21E
<b>PROFITABILITY RATIOS</b>					
EBITDA Margin (%)	6.9	6.8	7.3	5.2	7.8
Adjusted net margin (%)	3.7	3.8	4.1	4.2	6.1
Return on invested capital (%)	8.7	9.9	13.2	7.7	15.7
Return on equity (%)	6.5	6.7	9.9	6.8	10.7
<b>EFFICIENCY RATIOS</b>					
Asset Turnover	4.6	6.9	9.1	1.5	1.7
Debt to equity	0.0	0.0	0.0	0.0	0.0
Net debt to equity	(0.5)	(0.4)	(0.5)	(0.5)	(0.5)
Interest coverage	5.1	6.8	20.6	13.9	36.1
Debtor days	165.6	92.0	97.2	95.0	95.0
Inventory days	69.1	50.6	43.0	50.0	50.0
Payable days	261.2	159.6	149.6	160.0	160.0
<b>PER SHARE DATA</b>					
Diluted EPS (Rs)	10.6	12.0	17.6	11.7	19.8
Book value per share (Rs)	170.2	189.1	166.1	177.5	193.0
DPS (Rs)	4.4	4.8	4.8	2.0	3.6
<b>VALUATION RATIOS</b>					
P/E	78.7	69.8	47.7	71.7	42.3
P/BV	4.9	4.4	5.0	4.7	4.3
EV/EBITDA	38.1	35.5	30.4	51.0	29.1
Dividend Yield (%)	0.5	0.6	0.6	0.2	0.4

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**BUY:** Potential return >15% over 12 months

**ADD:** Potential return +5% to +15% over 12 months

**REDUCE:** Potential return -10% to +5% over 12 months

**SELL:** Potential return <-10% over 12 months

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