



REF:INABB:STATUT:LODR:PRESS REL:

February 10, 2022

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001
(Attn : DCS CRD)

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Attn: Listing Dept.

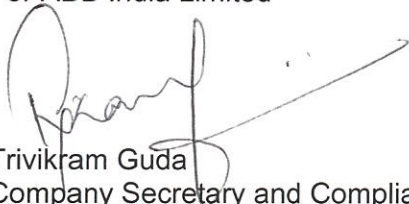
Dear Sirs

Sub: Press Release

We are sending herewith a copy of Press Release, which is being issued by the Company today to the media, for the information of the Stock Exchanges, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully
For ABB India Limited


Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685

Encl: as above

BENGALURU, FEBRUARY 10, 2022

Strong growth in Q4 2021 supports solid CY 2021 performance

ABB India Limited CY2021 and Q4 CY2021 results

Q4 2021 HIGHLIGHTS

- Orders grew 53% across products, solution, and services portfolio
- Revenue up 24% across all business lines
- Remarkable 211% Y-o-Y growth in profit after tax
- Board of Directors approval for divestment of Turbocharger business, follow-through actions on track

2021 HIGHLIGHTS

- Full year orders grew by 29%, revenue by 19% and PAT by 131%
- Resilient and diversified business model supports performance
- “Sustainability in practice” - significant milestones in LEED certifying manufacturing campuses, deploying energy efficient technology, turning water positive and elimination of single use plastics
- ~98% of employee, immediate family and partner eco-system vaccinated
- Strong cash position at the end of 2021
- Board recommends full-year dividend of 260%

“2021 was a year that demonstrated our resilience. Our performance across all key parameters was excellent across majority of business divisions. Customer support, the team’s dedication and ABB’s agile business model helped overcome pandemic and global supply chain challenges in the first half. Business fundamentals further improved over the second half of the year. ABB Team in India has developed a robust order & cash position aided by strategic product mix aligned with growth market segments helped improve margins and bottom-line significantly,” said Sanjeev Sharma, Managing Director, ABB India. “Each of our business division has developed a well-defined growth glide-path and same is well supported by the company’s strong cash position. The year has also witnessed a strong momentum in our sustainability-in-practice journey in green infrastructure, which we will continue to expand and amplify,” he added.

KEY FIGURES	INR Crores (for continuing business without Power Grid)				
	Q4 2021	Q3 2021	Q4 2020	CY 2021	CY 2020
Orders	2243	1909	1470	7666	5932
Order backlog	4,912	4765	4,114	4,912	4,114
Revenues	2101	1778	1701	6934	5821
PBT before exceptional / one off and tax	219	165	173	603	338
PBT before exceptional / one off and tax %	10.4	9.3	10.0	8.7	5.8
Profit before tax	265	165	80	724	304
Profit before tax %	12.6	9.3	4.7	10.4	5.2
Profit After Tax	194	120	62	532	230
Profit after tax %	9.2	6.7	3.7	7.7	4.0
Operational EBITA*	207	168	170	575	293
Operational EBITA%	9.9	9.4	10.0	8.3	5.0

Orders

ABB India posted one of the biggest growth in orders in recent years. The full year order received surged to INR 7,666 crore while for the quarter it was at a high of INR 2,243 crore. During the quarter, Process Automation business area witnessed good order inflows across all divisions. Traction in steel and paint industry and downstream units pushed the orders to INR 770 crore up by 175 percent compared to Q4 2020. Motion and Electrification business areas both posted healthy double digit growth Y-on-Y supported by strong contribution from smart power, channel business, exports, tier 2 and 3 cities penetration and packaging. Robotics & Discrete Automation business area continued to record reasonable order inflows, including green shoots of recovery in the automotive market and demand in new market segments.

Key orders during the quarter include:

- Setting up of grassroots lube complex for oil and gas major
- Power equipment for IT service management company in Hyderabad
- Refinery expansion project for one of the largest aluminum producers
- Distributed control and safety system projects for Indian multinational paint company
- Medium voltage air insulated switchgears for an Indian multinational conglomerate

ABB India continues to have a strong order backlog as of December 31, 2021, at INR 4,912 crore, which provides revenue visibility and is well aligned to support growth plans in the coming quarters.

Revenue and operations

The Company recorded a revenue of INR 6934 crore for the full year, an increase of 19 percent as compared to CY 20. The growth was driven by capacity expansion and strong backlog execution despite supply chain challenges. The company reported INR 2,101 crore revenue for the quarter, which is higher by 24 percent as compared to Q4 last year. In Q4, strong backlog execution, solid customer-connect, uptick in exports and service business led to the positive movement in the quarter. Revenue in electrification business grew by 31 percent Y-o-Y supported by higher revenues from smart building and smart power business; Motion business saw growth of 17 percent Y-o-Y across all divisions except some delays in traction motors; Process Automation grew by 22 percent supported by strong backlog realization with service revenues contributing to 30 percent; Robotics and Discrete Automation segment posted a revenue growth of 26 percent Y-o-Y.

ABB India continued the journey of making Indian shopfloors more digitalized. Some of the projects include digital melt shop solution installation for JSW and large-scale remote commissioning of actuators for Bilt Graphic Paper Boards company. Better decision making for steel makers with ABB Ability™ Data Analytics platform for Sunflag Steel and electromagnetic braking system deployed for Tata Steel. The RA business area did the local commissioning of the first fully robotized and automated line installation of an auto major with remote monitoring of body diagnostics using holo-lens. A virtual factory acceptance test (FAT) and holo-lens guided installation for remote troubleshooting was conducted by the robotics business for a French global automotive supplier. In addition to the same, ABB Robotics is also a part of the OLA mega factory of electric scooters deploying sustainable robotics solutions like pixel paint technology optimizing paint applications to reduce emissions and enhance productivity.

The ABB India board provided the approvals to set in motion further actions for the divestment of the turbocharger business and set up a subsidiary.

Profit and cash flow from operating activities

In 2021, the step up in profitable growth was led by the preference for ABB portfolio and recovering markets. For the full year, profit before tax (before exceptional items and one-offs) and profit after tax more than doubled Y-o-Y at INR 603 crore and INR 532 crore respectively. The company reported a Profit before tax (before exceptional items and one-offs) of INR 219 crore for the quarter up by 26 percent Y-o-Y, mainly driven by better capacity utilization, revenue mix and operational efficiency. It may be noted that the last quarter of 2020 included the one-off closing costs of legacy projects of Process Automation. In Q4 2021, profitability improvement was witnessed across all business segments. Impact of external headwinds like increasing commodity prices, supply disruptions were offset by volume growth and higher price realizations. Profit after tax reported at INR 194 crores, a growth of 211 percent over Q4 2020 driven by solid execution.

The company's cash position continues to remain robust at INR 2688 crore at the end of 2021 vis-a-vis INR 2207 crore in 2019.

Sustainability in practice

During the quarter, ABB India flagged off 'Energy Efficiency Movement' and highlighted the importance of industrial energy efficiency. The fourth quarter was also marked by the completion of multiple sustainability and ESG milestones including the opening of the AI-enabled country and business office Disha. The building installed with ABB's Building Management Systems would save up to 30 percent of potential energy usage. The Peenya Bengaluru campus of ABB where Disha is located also received the LEED-gold rating and certification for elimination of single use plastics. The Nelamangala, Bengaluru campus also turned water positive signifying more water is replenished back to the earth than the water consumed at this campus. The Faridabad facility in Haryana also expanded the capacity for low voltage motor production powered by renewable energy. The sustainability in practice initiatives momentum is now built in all our campuses across the country and significant progress is seen in 2021. Our initiatives align well with our parent group's net zero target in years to come.

Dividend

Based on the business performance and the potential in current markets, the Board of Directors maintained the dividend trend and recommended a dividend of INR 5.2 per share (260 percent), subject to the approval of shareholders at the forthcoming Annual General Meeting.

Outlook

While India has made commendable progress on the vaccination front this year, the world is grappling with yet another variant of the virus. The surge in number of infections have led several states to impose local restrictions though the impact on economic activities has been limited so far. We at ABB, continue to have all our precautionary and safety protocols in place while continuously monitoring our key markets and segments. The company will also look out for inflationary pressures, the trajectory of supply chain disruptions in the country and across the globe. ABB India will continue to focus on profitable execution of our large and diversified order book and leverage the strong growth momentum in our identified fast recovering sectors like data centres, buildings & infrastructure, food and beverage and power distribution. Also, we are benefitting from business opportunities to render greater sustainability and efficiency in certain core sectors of energy, railways & metro, and cement. ABB is reasonably confident of building on the current business momentum and is committed to create (or to the creation) of sustainable returns for our stakeholders.

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by about 105,000 talented employees in over 100 countries. www.abb.com

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**Operational EBITA*

Operational EBITA margin is Operational EBITA as a percentage of Operational revenues. Operational EBITA is Operational earnings before interest, taxes and acquisition-related amortization. Operational EBITA represents income from operations excluding:

- acquisition-related amortization (as defined below),*
- restructuring, related and implementation costs,*
- changes in the amount recorded for obligations related to divested businesses occurring after the divestment date (changes in obligations related to divested businesses),*
- changes in estimates relating to opening balance sheets of acquired businesses (changes in pre-acquisition estimates),*
- gains and losses from sale of businesses,*
- acquisition- and divestment-related expenses and integration costs,*
- certain other non-operational items, as well as*
- foreign exchange/commodity timing differences in income from operations consisting of: (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (c) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities).*

Certain other non-operational items generally include: certain regulatory, compliance and legal costs, certain asset write downs/impairments as well as other items which are determined by management on a case-by-case basis.

Operational EBITA is our measure of segment profit but is also used by management to evaluate the profitability of the Company as a whole.