



REF:INABB:STATUT:LODR:PRESS REL:

May 10, 2024

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

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

Dear Sirs

Sub: Press Release titled "ABB India posts a record performance in Q1 CY 2024"

Please find enclosed Press Release being issued by the Company on the captioned subject.  
Kindly note of the same.

Thanking you,

Yours faithfully,

For ABB India Limited

Trivikram Guda  
Company Secretary and Compliance Officer  
ACS 17685

Encl: as above

RBENGALURU, MAY 10, 2024

# ABB India posts a record performance in Q1 CY 2024

ABB India Limited (standalone) posts Q1 CY2024 (Jan-March) results

## Q1 2024 HIGHLIGHTS

- Strong growth momentum in orders with a healthy mix of short & long cycle opportunities
- Solid step-up in revenue of 28% Y-o-Y
- Order backlog shows a healthy step up of 25% from Q1 2023
- PBT before exceptional percentage at 20%, a record high, PAT up by 87% Y-o-Y

“We are pleased to announce a strong start to 2024, building on our robust performance from Q4 of 2023. The increased demand for technologically superior solutions, coupled with the government's capital expenditure focus on new-age themes such as energy efficiency, decarbonization, and digitalization, has significantly driven our order momentum. Our team's relentless dedication to execution continues to be a pivotal factor in maintaining strong customer confidence and preference for ABB India's innovative and reliable solutions. We are also proud to highlight our ongoing commitment to sustainability; this quarter, half of ABB India's campuses achieved water positivity, and we have achieved an 88% reduction in greenhouse gas emissions (scope 1 and 2) compared to the baseline year of 2019.”

KEY FIGURES *(standalone)*

INR Crores *(for continuing business)*

	Q1 2024	Q1 2023	Q4 2023	CY 2023	CY 2022
Orders	3,607	3,125	3,147	12,319	10,028
Order backlog	8,932	7,170	8,404	8,404	6,468
Revenues	3,080	2,411	2,757	10,447	8,568
PBT before exceptional / one off and tax	617	328	454	1,659	1,024
PBT before exceptional / one off and tax %	20	13.6	16.5	15.9	11.9
Exceptional*					339
Profit before tax	617	328	454	1,659	1,363
Profit before tax %	20	13.6	16.5	15.9	15.9
Profit After Tax	460	245	345	1248	1,026
Profit after tax %	15	10.2	12.5	11.9	12.0
Operational EBITA	514	274	409	1,384	897
Operational EBITA%	16.7	11.4	14.8	13.3	10.5

\* CY 2022 included exceptional item from sale of turbocharger business

## **Orders**

Total orders surged to INR 3,607 crore, the highest for the first quarter in the last five years. Growth in orders underline the success of our multi-division portfolio to capture different cycles in the market segments. The quarterly growth was led by our Electrification & Process Automation business areas, which more than offset the temporary customer decisions sluggishness in Motion and Robotics & Discrete Automation business areas. From the market point of view, the strongest growth was witnessed in data centers, smart buildings, expansion in tier 2 & 3 cities, energy and logistics.

Key orders include:

- Compact substations, smart power products, medium voltage switchgear for a significant data center project
- Centralized Process Information Management System of an energy major for Energy Industries, Process Automation
- System Drives order for a global metal product manufacturer
- Distributed control systems (DCS) for a state electricity board
- Process Automation solutions for remote terminal unit, leak detection system and SCADA for brown field project of an energy major
- Low voltage motors for a range of pump manufacturing, water solutions and engineering companies
- Order for robotics solutions of pixel painting for EVs of an auto major
- Electrification distribution solutions, ACBs, MCCBs, power switches and control products for various renewable energy projects
- GIS for reliable, 24x7 power distribution for metro project
- Robotics solutions for primary, secondary and end of line packaging solutions major for F&B segment
- Robotics solutions for electronics in consumer goods, high precision equipment and mobile phone assembly

ABB India continues to have a consistently growing order backlog as of March 31, 2024, at INR 8,935 crore, which provides revenue visibility and is well aligned to support growth plans in the coming quarters.

## **Revenue and operations**

Leveraging on a strong backlog, installed base and market reach of all business divisions, the Company posted a revenue of INR 3,080 crores for the first quarter, a growth of 28 percent year-on-year. Export and service also played a significant role in the revenue momentum.

ABB India continues to expand its innovative portfolio to capture growth. During the quarter, compact drive ACH180, was launched, catering to the heating, ventilation, air conditioning, and refrigeration (HVACR) equipment sector.

## **Profit and cash flow from operating activities**

The company reported a profit before tax (before exceptional items and one-offs) of INR 617 crore for Q1 CY2024 with significant contribution from the four business areas. The expansion of margins was a result of the following:

- Operational leverage on higher volumes
- Seamless execution of continuous improvement initiatives
- Positive price impact enough to offset inflation and cost increase
- Higher share of service and export revenues
- Stable currency and commodity price level

The Company reported Profit after tax of INR 460 crore at the end of Q1 CY2024 as compared to INR 245 crore in Q1 CY2023.

The company's cash position continues to remain robust at INR 5,036 crore at the end of Q1 2024 vis-a-vis INR 3,942 crore in Q1CY 2023.

### **Sustainability in practice**

During the quarter, ABB India achieved an 88 percent (87.7) reduction in greenhouse gas emission (scope 1 and 2) at own operation as compared to baseline year of 2019. Half of ABB India's campuses have become water positive by Q1 2024. Supplier and channel partner awareness sessions on sustainability in the value chain and compliance were held for Electrification Smart Power and Smart Building divisions in the same period.

### **Outlook**

India has been able to stay the course on its growth momentum and capex revival despite geopolitical challenges across the globe. With this background, ABB India is likely to balance and deepen its existing presence in traditional segments while leveraging opportunities in emerging sectors to drive quality growth. Higher capex in infrastructure, railways, renewables, power distribution, water, energy, commercial buildings, and metals are likely to provide necessary opportunities for growth. Policy driven public sector capex, with investments in energy transition, FDI in steel, cement, and incentivizing local production (PLI) in areas like specialty steel and battery manufacturing will also augment the opportunity landscape. While navigating the market segments and the opportunities, the Company will closely monitor the impact of geopolitics on business issues and trade, the cyclicality of heavy industries, volatility in commodity prices and foreign exchange, and the impact of inflation on cost and interest rates.

### **About ABB**

**ABB** is a technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. The company's solutions connect engineering know-how and software to optimize how things are manufactured, moved, powered and operated. Building on over 140 years of excellence, ABB's more than 105,000 employees are committed to driving innovations that accelerate industrial transformation. [www.abb.com](http://www.abb.com)

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**For more information please contact:**

**Sohini Mookherjea**

Phone: +91 9632726608

Email: [sohini.mookherjea@in.abb.com](mailto:sohini.mookherjea@in.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.*