

22 February 2013

SELL

TP: INR 575.00

▼ 1.4%

ABB India

ABB IN

Weakness in Projects business continues

ABB reported a below-expected Q4, with sales/PAT of Rs 20.8bn/Rs 168mn (↓5%/↓74%YoY) on weakness in the Power Systems business. EBITDA margins slipped 170bps YoY to 3.2% while order inflows declined 29% YoY to Rs 15.8bn as the order book contracted 5% YoY to Rs 86.7bn. Power Systems was impacted by execution delays and withheld shipments. We cut our CY13 EPS estimates by 9% on lower margin expectations and roll over to a Mar'14 TP of Rs 575. Maintain SELL.

- ➔ **Weakness in Projects business led by execution delays/withheld shipments:** Power Systems/Process Automation segments (26%/18% of Q4CY12 sales) declined 18%/4% YoY. As per the management, execution in some infrastructure projects was delayed and provisions (Rs 0.8bn for CY12) were made against these. Further, shipments for some projects were withheld due to issues in collection of payments.
- ➔ **Profitability in Products business remains buoyant:** Even as sales in Power Products declined 2% YoY, the segment EBIT margin improved 270bps YoY to 9.4%. The Low Voltage segment grew 16% YoY as margins for this segment expanded 100bps YoY to 6.8%. For Automation Products, annual EBIT margins remained largely flat YoY at 11%. Power Systems incurred operating losses of Rs 629mn in Q4CY12 (vs. losses of Rs 14mn in the year-ago quarter).
- ➔ **Order inflows remain muted on unfavorable macro conditions:** Order inflows declined 29% YoY to Rs 15.8bn (vs. an average run-rate of Rs 18.7bn for the last 8 quarters) as the investment scenario in Process/Power industries remains weak. Order inflows for CY12 declined 15% YoY to Rs 70bn. Of the current order book of Rs 86.7bn, the contribution of Power/Automation segments stood at 55%/45%.
- ➔ **Maintain SELL:** We roll over to a Mar'14 TP of Rs 575. The stock trades at PE of 28.6x/23.8x for FY14E/FY15E, which is expensive in our view. Maintain SELL.

Financial Highlights

Y/E 31 Dec	FY11A	FY12A	FY13E	FY14E	FY15E
Revenue (INR mln)	74,490	75,650	85,228	96,240	108,385
EBITDA (INR mln)	3,365	3,365	6,380	7,726	9,140
Adjusted net profit (INR mln)	1,679	1,374	3,492	4,327	5,197
Adjusted EPS (INR)	8.7	6.5	16.5	20.4	24.5
Adjusted EPS growth (%)	191.9	(25.5)	154.1	23.9	20.1
DPS (INR)	3.0	3.0	3.0	3.0	3.0
ROIC (%)	8.8	6.8	13.1	14.0	14.7
Adjusted ROAE (%)	6.8	5.4	12.8	14.2	15.0
Adjusted P/E (x)	67.0	108.1	35.4	28.6	23.8
EV/EBITDA (x)	35.8	43.0	18.7	15.5	12.9
P/BV (x)	4.9	5.7	4.3	3.8	3.4

Source: Company, Bloomberg, RCML Research



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PRICE CLOSE (21 Feb 13)

INR 583.00

MARKET CAP

INR 123,543 mln

USD 2,268 mln

SHARES O/S

211.9 mln

FREE FLOAT

15.5%

3M AVG DAILY VOLUME./VALUE

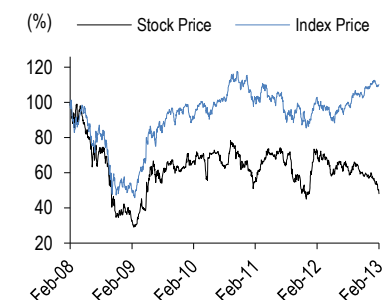
0.1 mln/ USD 0.7 mln

52 WK HIGH

INR 875.95

52 WK LOW

INR 583.00





Other highlights

Higher payment to parent entity: As per the management, payment to the parent entity (mostly towards royalty for technology) increased by 14% YoY for CY12 to Rs 1.91bn (an increase of 254bps as a percentage of sales to 2.5%).

Capex in core sectors remains subdued; traction seen in Solar, Railway and Auto sectors: According to the management, core sectors like Steel and Cement are not seeing any fresh capex, which is hurting the ordering environment for ABB. However, sectors like Solar, Railway and Auto are seeing some traction in capex.

Marginal decline in headcount: ABB's employee count at CY12-end declined 3% YoY to 6,752, suggesting weakness business activities.

Continued focus on localisation of products: The management indicated that ABB will continue to focus on higher indigenisation of products and higher value addition.

Inventory/payable days remain flat; expansion in debtor days: Inventory/payable days remain flat YoY at 44/92 days while debtor days expanded by 7 days to 158 days.

The management has guided for an annual capex run-rate of US\$ 100mn for the next year

Fig 1 - Quarterly performance

(Rs mn)	Q4CY12	Q4CY11	% Chg YoY	Q3CY12	% Chg QoQ	CY12	CY11	% Chg YoY
Net sales	20,823	21,999	-5.3%	18,086	15.1%	75,650	74,490	1.6%
Less: Direct Cost	15,489	16,095	-3.8%	12,648	22.5%	54,278	53,954	0.6%
Staff Cost	1,459	1,547	-5.7%	1,495	-2.4%	6,196	5,868	5.6%
Other Expenses	3,210	3,534	-9.2%	3,279	-2.1%	11,811	11,303	4.5%
Expenditure	20,157	20,918	-3.6%	17,422	15.7%	72,285	71,125	1.6%
Operating profit	666	1,080	-38.4%	664	0.2%	3,365	3,365	0.0%
Other income	28	271	-89.6%	10	196.8%	71	415	-83.0%
Interest	185	129	43.0%	117	57.6%	432	307	40.9%
Depreciation	246	125	97.5%	240	2.3%	941	795	18.3%
Exceptions	-	-		-		-	-	
PBT	263	840	-68.7%	316	-16.8%	2,062	2,678	-23.0%
Tax	96	199	-51.9%	102	-6.3%	688	832	-17.3%
Average tax rate	36.4%	23.7%		32.3%		33.4%	31.1%	
Reported PAT	168	641	-73.9%	214	-21.8%	1,374	1,846	-25.5%
Reported EBITDA margin (%)	3.2%	4.9%	-171 bps	3.7%	-48 bps	4.4%	4.5%	-7 bps
EPS (Rs)	0.8	2.6		2.0				
Direct Cost as % sales	74.4%	73.2%		69.9%		71.7%	72.4%	
Staff Cost as % sales	7.0%	7.0%		8.3%		8.2%	7.9%	
Other Expenses as % sales	15.4%	16.1%		18.1%		15.6%	15.2%	

Source: Company, RCML Research

SELL

TP: INR 575.00

▼ 1.4%

ABB India

ABB IN

**Results Review****INDIA**

INDUSTRIALS

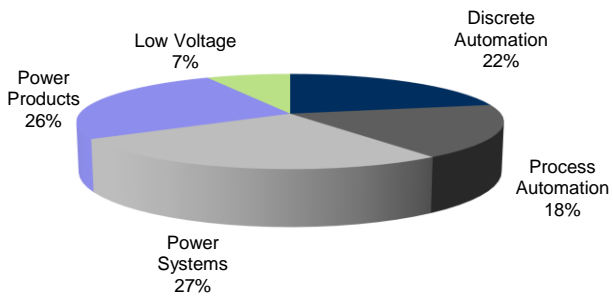
Fig 2 - Segmental performance

Year to December	Q1CY11	Q2CY11	Q3CY11	Q4CY11	CY11	Q1CY12	Q2CY12	Q3CY12	Q4CY12	CY12
Segmental revenues (INR mn)										
Automation products	4,174	4,211	4,344	5,271	17,993	4,141	4,506	4,172	4,934	17,753
Y-o-Y growth	5.4	15.4	26.1	8.1	13.0	(0.8)	7.0	(4.0)	(6.4)	(1.3)
Process Automation	3,298	2,938	2,761	4,255	13,219	3,039	3,294	3,136	4,098	13,566
Y-o-Y growth	15.1	29.5	26.6	(7.1)	11.2	(7.9)	12.1	13.6	(3.7)	2.6
Power systems	5,723	5,077	5,462	7,314	23,624	5,689	5,688	5,055	5,990	22,422
Y-o-Y growth	49.6	21.7	39.4	15.2	29.3	(0.6)	12.0	(7.4)	(18.1)	(5.1)
Power products	4,400	4,688	4,995	5,952	20,008	4,580	5,278	5,151	5,844	20,853
Y-o-Y growth	1.9	5.6	25.1	10.1	10.2	4.1	12.6	3.1	(1.8)	4.2
Low Voltage	1,297	1,275	1,391	1,449	5,399	1,447	1,505	1,539	1,683	6,174
Y-o-Y growth	33.3	23.3	33.8	0.7	20.4	11.5	18.1	10.7	16.1	14.4
Total revenue	17,960	17,125	17,435	21,999	74,490	17,903	18,838	18,086	20,823	75,650
Segmental EBIT (INR mn)										
Auto products	509	320	459	779	2,066	432	576	303	646	1,956
Process Automation	217	150	64	(54)	377	83	(84)	(143)	(9)	(152)
Power systems	17	(35)	23	(14)	(8)	282	285	(83)	(629)	(145)
Power products	214	220	164	399	998	107	293	436	549	1,384
Low Voltage	104	125	29	83	341	82	73	126	115	396
Segmental EBIT margin (%)										
Auto products	12.2	7.6	10.6	14.8	11.5	10.4	12.8	7.3	13.1	11.0
Process Automation	6.6	5.1	2.3	(1.3)	2.9	2.7	(2.5)	(4.6)	(0.2)	(1.1)
Power systems	0.3	(0.7)	0.4	(0.2)	(0.0)	5.0	5.0	(1.6)	(10.5)	(0.6)
Power products	4.9	4.7	3.3	6.7	5.0	2.3	5.5	8.5	9.4	6.6
Low Voltage	8.0	9.8	2.1	5.7	6.3	5.7	4.9	8.2	6.8	6.4

Source: Company, RCML Research

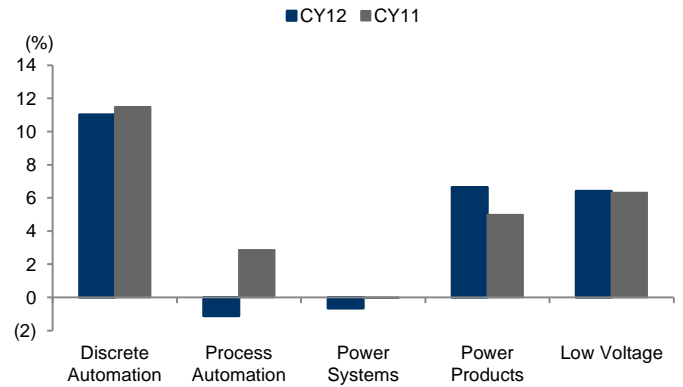


Fig 3 - Segmental sales contribution, Q4CY12



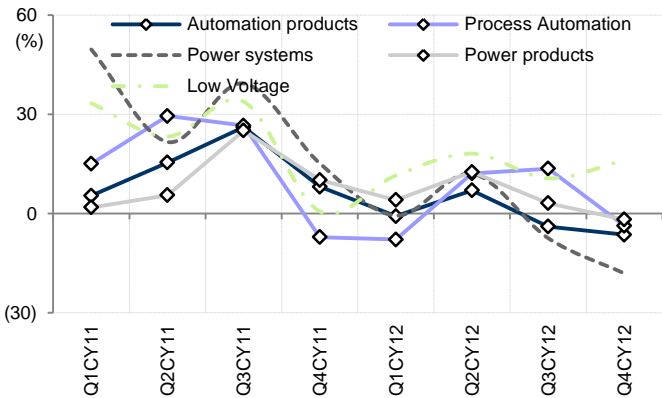
Source: Company, RCML Research

Fig 4 - Segmental operating margin



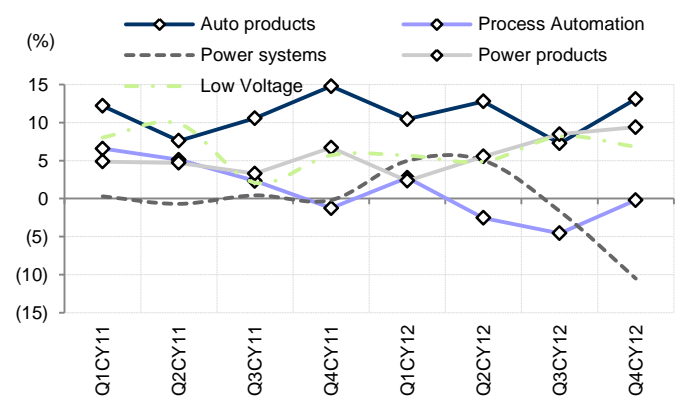
Source: Company, RCML Research

Fig 5 - Segmental sales growth YoY %



Source: Company, RCML Research

Fig 6 - Segmental operating margin



Source: Company, RCML Research



Per Share Data

Y/E 31 Dec (INR)	FY11A	FY12A	FY13E	FY14E	FY15E
Reported EPS	8.7	6.5	16.5	20.4	24.5
Adjusted EPS	8.7	6.5	16.5	20.4	24.5
DPS	3.0	3.0	3.0	3.0	3.0
BVPS	119.6	122.6	135.6	152.5	173.5

Valuation Ratios

Y/E 31 Dec (x)	FY11A	FY12A	FY13E	FY14E	FY15E
EV/Sales	1.6	1.9	1.4	1.2	1.1
EV/EBITDA	35.8	43.0	18.7	15.5	12.9
Adjusted P/E	67.0	108.1	35.4	28.6	23.8
P/BV	4.9	5.7	4.3	3.8	3.4

Financial Ratios

Y/E 31 Dec	FY11A	FY12A	FY13E	FY14E	FY15E
Profitability & Return Ratios (%)					
EBITDA margin	4.5	4.4	7.5	8.0	8.4
EBIT margin	3.4	3.2	6.3	6.8	7.2
Adjusted profit margin	2.3	1.8	4.1	4.5	4.8
Adjusted ROAE	6.8	5.4	12.8	14.2	15.0
ROCE	7.1	6.3	13.1	14.3	15.1
YoY Growth (%)					
Revenue	17.1	1.6	12.7	12.9	12.6
EBITDA	115.8	(0.0)	89.6	21.1	18.3
Adjusted EPS	191.9	(25.5)	154.1	23.9	20.1
Invested capital	22.0	15.4	12.7	16.3	10.9
Working Capital & Liquidity Ratios					
Receivables (days)	147	153	152	154	154
Inventory (days)	55	62	58	58	58
Payables (days)	90	95	99	101	100
Current ratio (x)	1.3	1.4	1.4	1.4	1.4
Quick ratio (x)	1.1	1.1	1.1	1.2	1.2
Turnover & Leverage Ratios (x)					
Gross asset turnover	6.1	4.9	4.9	4.8	4.8
Total asset turnover	1.2	1.2	1.2	1.2	1.2
Net interest coverage ratio	8.4	5.6	20.8	24.3	27.6
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

DuPont Analysis

Y/E 31 Dec (%)	FY11A	FY12A	FY13E	FY14E	FY15E
Tax burden (Net income/PBT)	62.7	66.6	67.0	67.0	67.0
Interest burden (PBT/EBIT)	104.2	85.1	97.8	98.8	99.7
EBIT margin (EBIT/Revenue)	3.4	3.2	6.3	6.8	7.2
Asset turnover (Revenue/Avg TA)	123.6	118.6	121.3	120.2	120.6
Leverage (Avg TA/Avg equities)	243.2	248.5	256.8	262.4	260.2
Adjusted ROAE	6.8	5.4	12.8	14.2	15.0



Income Statement

Y/E 31 Dec (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Total revenue	74,490	75,650	85,228	96,240	108,385
EBITDA	3,365	3,365	6,380	7,726	9,140
EBIT	2,570	2,424	5,331	6,534	7,778
Net interest income/(expenses)	(307)	(432)	(256)	(268)	(282)
Other income/(expenses)	415	71	137	193	261
Exceptional items	0	0	0	0	0
EBT	2,678	2,062	5,211	6,458	7,757
Income taxes	(832)	(688)	(1,720)	(2,131)	(2,560)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from associates	0	0	0	0	0
Reported net profit	1,846	1,374	3,492	4,327	5,197
Adjustments	(167)	0	0	0	0
Adjusted net profit	1,679	1,374	3,492	4,327	5,197

Balance Sheet

Y/E 31 Dec (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Accounts payables	18,649	18,994	23,564	25,479	28,706
Other current liabilities	16,530	13,946	16,736	18,781	21,159
Provisions	2,331	2,465	2,465	2,465	2,465
Debt funds	0	3,279	4,279	5,279	6,279
Other liabilities	0	0	0	0	0
Equity capital	424	424	424	424	424
Reserves & surplus	24,921	25,557	28,305	31,888	36,341
Shareholders' fund	25,345	25,981	28,728	32,311	36,765
Total liabilities and equities	62,855	64,699	75,808	84,351	95,409
Cash and cash eq.	2,644	767	1,255	1,125	2,919
Accounts receivables	30,825	32,644	38,116	43,058	48,511
Inventories	9,255	9,204	10,183	11,503	12,960
Other current assets	6,876	5,783	8,503	9,605	10,821
Investments	507	2,910	2,910	2,910	2,910
Net fixed assets	11,684	12,405	13,855	15,162	16,300
CWIP	839	839	839	839	839
Intangible assets	0	0	0	0	0
Deferred tax assets, net	224	148	148	148	148
Other assets	0	0	0	0	0
Total assets	62,855	64,699	75,808	84,351	95,409

Cash Flow Statement

Y/E 31 Dec (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Net income + Depreciation	2,641	2,315	4,542	5,519	6,559
Interest expenses	307	432	256	268	282
Non-cash adjustments	0	0	0	0	0
Changes in working capital	(2,321)	(2,914)	(1,809)	(3,405)	(2,521)
Other operating cash flows	2,743	(3,683)	(1,447)	(1,327)	(149)
Cash flow from operations	3,370	(3,850)	1,542	(1,055)	4,171
Capital expenditures	(1,577)	(1,651)	(2,500)	(2,500)	(2,500)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,577)	(1,651)	(2,500)	(2,500)	(2,500)
Equities issued	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(496)	(496)	(496)	(496)	(496)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(496)	(496)	(496)	(496)	(496)
Changes in cash and cash eq	(3,228)	(1,877)	488	(130)	1,794
Closing cash and cash eq	2,644	767	1,255	1,125	2,919

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