



REF:INABB:STATUT:LODR:REGU 33:

August 8, 2024

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

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

Attn: Listing Dept.

Dear Sirs

Sub: Financial Results

Ref: Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Scrip Code – BSE 500002 / NSE ABB

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Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter and half year ended **June 30, 2024**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., August 8, 2024 which commenced at 02.40 p.m. and concluded at 03.55 p.m. along with the Limited Review Report thereon issued by M/s B S R & Co. LLP, Statutory Auditors.

Compliance as required under Regulation 47 of the Listing Regulations will be complied separately.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For ABB India Limited

Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685
Encl: as above

Limited Review Report on unaudited financial results of ABB India Limited for the quarter ended 30 June 2024 and year to date results for the period from 1 January 2024 to 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of ABB India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of ABB India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 and year to date results for the period from 1 January 2024 to 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Pawan Kumar Kejriwal

Partner

Membership No.: 064368

UDIN: 24064368BKGQYV9872

Bengaluru

08 August 2024

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru – 560 058

Phone: +91 (80) 22949150 - 22949153, 22949451; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor.helpdesk@in.abb.com

Statement of unaudited results for the quarter and year to date ended June 30, 2024

Part I		₹ In Crores					
Particulars	Quarter ended June 30, 2024	Preceding quarter ended March 31, 2024	Corresponding quarter ended June 30, 2023 in the previous year	Year to date figures for the current period ended June 30, 2024	Year to date figures for the previous period ended June 30, 2023	Previous year ended December 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Continuing operations							
Revenue from operations							
(a) Sales of products and services	2,808.48	3,063.72	2,491.35	5,872.20	4,887.29	10,366.68	
(b) Other operating revenues	22.38	16.64	17.28	39.02	32.55	79.84	
Total revenue from operations	2,830.86	3,080.36	2,508.63	5,911.22	4,919.84	10,446.52	
2 Other income	86.75	87.14	75.03	173.89	147.28	301.69	
3 Total Income (1 + 2)	2,917.61	3,167.50	2,583.66	6,085.11	5,067.12	10,748.21	
4 Expenses							
(a) Cost of raw materials, components consumed and project bought outs	1,316.83	1,544.16	1,380.69	2,860.99	2,603.88	5,512.48	
(b) Purchases of stock-in-trade	242.33	259.03	195.39	501.36	396.39	842.77	
(c) (Increase) / decrease in inventories of finished goods, stock-in-trade and work-in-progress	(34.12)	(41.96)	(48.09)	(76.08)	(2.06)	(26.69)	
(d) Subcontracting charges	92.81	79.55	64.02	172.36	129.39	273.96	
(e) Employee benefits expense	203.01	221.13	168.10	424.14	355.93	715.15	
(f) Finance costs	4.51	3.81	1.39	8.32	3.62	12.66	
(g) Depreciation and amortisation expense	30.97	31.42	29.23	62.39	56.71	119.92	
(h) Other expenses	467.51	453.27	399.80	920.78	802.28	1,639.07	
Total expenses	2,323.85	2,550.41	2,190.53	4,874.26	4,346.14	9,089.32	
5 Profit from continuing operations before tax (3 - 4)	593.76	617.09	393.13	1,210.85	720.98	1,658.89	
6 Tax expense:							
Current tax	161.76	151.34	105.04	313.10	178.58	423.20	
Deferred tax	(10.63)	6.15	(7.72)	(4.48)	1.42	(12.49)	
Total tax expenses	151.13	157.49	97.32	308.62	180.00	410.71	
7 Profit from continuing operations (after tax) (5 - 6)	442.63	459.60	295.81	902.23	540.98	1,248.18	
8 Discontinued operation							
Profit/(loss) from discontinued operation (refer note 2)	1.15	(0.42)	(0.25)	0.73	(0.62)	(8.19)	
Tax expense/(credit) of discontinued operation	0.29	(0.11)	(0.07)	0.18	(0.16)	(2.06)	
9 Profit / (loss) from discontinued operation (after tax)	0.86	(0.31)	(0.18)	0.55	(0.46)	(6.13)	
10 Profit for the period/year (7 + 9)	443.49	459.29	295.63	902.78	540.52	1,242.05	
11 Other comprehensive income / (loss) (OCI)							
Items that will not be reclassified to profit or loss:							
Remeasurements of defined benefit liability/(asset)	(12.09)	10.15	(9.63)	(1.94)	6.84	(4.13)	
Income tax relating to items that will not be reclassified to profit or loss	3.05	(2.56)	3.10	0.49	(1.72)	0.37	
Total other comprehensive income / (loss) (net of tax)	(9.04)	7.59	(6.53)	(1.45)	5.12	(3.76)	
12 Total comprehensive income for the period/year (10 + 11)	434.45	466.88	289.10	901.33	545.64	1,238.29	
13 Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38	42.38	42.38	
14 Reserves excluding revaluation reserves	-	-	-	-	-	5,902.22	
15 Earnings / (loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)							
Continuing operations							
a) Basic (in ₹)	20.89	21.69	13.96	42.58	25.53	58.90	
b) Diluted (in ₹)	20.89	21.69	13.96	42.58	25.53	58.90	
Discontinued operation							
a) Basic (in ₹)	0.04	(0.01)	(0.01)	0.03	(0.02)	(0.29)	
b) Diluted (in ₹)	0.04	(0.01)	(0.01)	0.03	(0.02)	(0.29)	
Continuing and Discontinued operations							
a) Basic (in ₹)	20.93	21.68	13.95	42.61	25.51	58.61	
b) Diluted (in ₹)	20.93	21.68	13.95	42.61	25.51	58.61	
See accompanying notes to the financial results							





Part II

₹ In Crores

Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended June 30, 2024	Preceding quarter ended March 31, 2024	Corresponding quarter ended June 30, 2023 in the previous year	Year to date figures for the current period ended June 30, 2024	Year to date figures for the previous period ended June 30, 2023	Previous year ended December 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenues						
Robotics & Discrete Automation	84.26	109.15	122.52	193.41	190.05	416.05
Motion	1,075.84	1,012.79	917.26	2,088.63	1,889.50	3,785.06
Electrification	1,121.37	1,296.25	1,005.64	2,417.62	2,005.05	4,177.22
Process Automation	632.70	726.30	509.59	1,359.00	929.76	2,236.13
Others	4.39	2.55	5.30	6.94	7.16	12.48
Total	2,918.56	3,147.04	2,560.31	6,065.60	5,021.52	10,626.94
Less : Inter segment revenues	87.70	66.68	51.68	154.38	101.68	180.42
Total Revenue from operations (Continuing operations)	2,830.86	3,080.36	2,508.63	5,911.22	4,919.84	10,446.52
b) Segment Results (Profit / (Loss) Before Tax and Interest)						
Robotics & Discrete Automation	12.28	16.84	15.46	29.12	26.12	52.95
Motion	248.98	216.34	132.90	465.32	249.69	601.44
Electrification	259.44	307.76	164.04	567.20	358.64	774.55
Process Automation	102.30	118.10	56.75	220.40	95.61	274.91
Power Grids (Discontinued operation) (refer note 2)	1.15	(0.42)	(0.25)	0.73	(0.62)	(8.19)
Total	624.15	658.62	368.90	1,282.77	729.44	1,695.66
(Add) / Less - Interest expenses	4.51	3.81	1.39	8.32	3.62	12.66
- Other unallocated expenditure and income netted off	24.73	38.14	(25.37)	62.87	5.46	32.30
Total Profit Before Tax (Including Discontinued operation)	594.91	616.67	392.88	1,211.58	720.36	1,650.70
Power Grids (Discontinued operation) (refer note 2)	1.15	(0.42)	(0.25)	0.73	(0.62)	(8.19)
Total Profit Before Tax (Continuing operations)	593.76	617.09	393.13	1,210.85	720.98	1,658.89
c) Segment Assets						
Robotics & Discrete Automation	177.43	185.53	208.56	177.43	208.56	182.65
Motion	2,063.20	1,941.13	1,840.27	2,063.20	1,840.27	1,801.72
Electrification	2,112.96	1,984.51	1,788.66	2,112.96	1,788.66	1,789.07
Process Automation	1,524.07	1,479.21	1,330.18	1,524.07	1,330.18	1,478.30
Unallocated	5,825.78	6,012.18	5,167.70	5,825.78	5,167.70	5,749.45
Total Segment Assets	11,703.44	11,602.56	10,335.37	11,703.44	10,335.37	11,001.19
d) Segment Liabilities						
Robotics & Discrete Automation	173.80	151.68	188.49	173.80	188.49	228.10
Motion	1,788.06	1,709.29	1,594.08	1,788.06	1,594.08	1,583.49
Electrification	1,477.93	1,290.95	1,238.07	1,477.93	1,238.07	1,187.64
Process Automation	1,380.21	1,463.31	1,258.05	1,380.21	1,258.05	1,448.85
Unallocated	541.86	575.85	688.18	541.86	688.18	608.51
Total Segment Liabilities	5,361.86	5,191.08	4,966.87	5,361.86	4,966.87	5,056.59

Notes

- The financial results is prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The statutory auditors, B S R & Co. LLP have expressed an unmodified review opinion on the financial results. This financial results has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on August 08, 2024.
- On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and Hitachi Energy India Limited (HEIL) (formerly ABB Power Products and Systems India Limited) for Demerger of Company's Power Grids business to HEIL ("Demerger") and the Appointed date for the Demerger was April 1, 2019. The Demerger was approved by National Company Law Tribunal ("NCLT") and the NCLT approval was filed with the Registrar of Companies on December 1, 2019 (Effective date). Further, the income earned / expenses incurred relating to the above mentioned discontinued business is disclosed as part of discontinued operation.
- The Board of Directors of the Company have declared an interim dividend of ₹ 10.66 per equity share of face value of ₹ 2 each.

For ABB India Limited

Sanjeev Sharma
Managing Director
DIN: 07362344

Place : Bengaluru
Date : August 08, 2024



Statement of assets and liabilities

₹ In Crores

Particulars	As at June 30, 2024	As at December 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	933.03	919.50
Right-of-use assets	54.57	55.99
Capital work-in-progress	64.66	59.92
Goodwill	14.62	14.62
Other intangible assets	3.12	3.84
Financial assets		
Investments	1.56	1.56
Other financial assets	7.27	7.27
Deferred tax assets (net)	107.67	102.70
Income tax assets (net)	136.87	136.94
Other non-current assets	166.68	151.36
Total non-current assets	1,490.05	1,453.70
Current assets		
Inventories	1,695.74	1,560.76
Financial assets		
Trade receivables	2,897.76	2,544.30
Cash and cash equivalents	771.02	876.88
Bank balances other than cash and cash equivalents	4,238.27	3,939.29
Loans	4.06	5.40
Other financial assets	146.01	173.25
Other current assets	460.53	447.61
Total current assets	10,213.39	9,547.49
Total assets	11,703.44	11,001.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	6,299.20	5,902.22
Total equity	6,341.58	5,944.60
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	13.50	28.93
Other financial liabilities	8.47	7.87
Provisions	5.63	5.63
Total non-current liabilities	27.60	42.43
Current liabilities		
Financial liabilities		
Lease liabilities	33.84	20.05
Trade payables		
Total outstanding dues to micro enterprises and small enterprises; and	88.16	95.05
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,191.45	3,014.03
Other financial liabilities	365.16	402.68
Other current liabilities	1,102.42	994.83
Provisions	462.80	445.18
Current tax liabilities (net)	90.43	42.34
Total current liabilities	5,334.26	5,014.16
Total liabilities	5,361.86	5,056.59
Total equity and liabilities	11,703.44	11,001.19



Statement of Cash flows
₹ In Crores

For the period ended June 30, 2024	Six months ended June 30, 2024	Six months ended June 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax from continuing operations	1,210.85	720.98
Profit/(Loss) before tax from discontinued operation	0.73	(0.62)
Adjustments for:		
Depreciation and amortisation expense	62.39	56.71
Unrealised exchange loss / (gains) (net)	(28.81)	(24.83)
Mark to market change in forward and commodity contracts	14.96	29.49
(Profit)/loss on sale / disposal of property, plant and equipment (net)	3.08	0.84
Bad debts / advances written off	3.45	10.60
Provision / (reversal) for doubtful debts and advances	21.77	(16.24)
Interest income	(165.04)	(124.05)
Interest expense	8.32	3.62
Operating profit before working capital changes	1,131.70	656.50
Movement in working capital		
Increase / (decrease) in trade payables	197.87	509.27
Increase / (decrease) in other financial liabilities	(70.62)	35.23
Increase / (decrease) in other liabilities and provisions	128.88	84.15
(Increase) / decrease in trade receivables	(383.26)	(303.36)
(Increase) / decrease in inventories	(134.98)	(196.40)
(Increase) / decrease in other financial assets	25.78	14.70
(Increase) / decrease in loans and other assets	(25.16)	(101.56)
	(261.49)	42.03
Cash generated from operations	870.21	698.53
Income taxes paid (net of refunds)	(265.12)	(112.84)
Net cash flow (used in) / from operating activities	605.09	585.69
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(53.18)	(69.23)
Investment in subsidiary	-	(1.56)
Investment in bank deposits (with maturity more than three months)	(297.22)	(2,800.00)
Interest received	165.04	87.10
Proceeds from maturity of treasury bills	-	477.11
Net cash flow from / (used in) investing activities	(185.36)	(2,306.58)
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(13.09)	(10.21)
Payment of interest portion of lease liabilities	(2.50)	(0.97)
Interest paid	(5.82)	(2.65)
Dividend paid	(504.35)	(116.55)
Net cash flow from / (used in) financing activities	(525.76)	(130.38)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(106.03)	(1,851.27)
Effects of exchange (loss) / gain on cash and cash equivalents	0.17	0.18
Cash and cash equivalents (opening balance)	876.88	3,146.86
Cash and cash equivalents (closing balance)	771.02	1,295.77
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	132.20	136.99
- Deposit accounts (Original maturity upto 3 months)	591.26	1,104.00
Cheques on hand / remittance in transit	47.56	54.78
	771.02	1,295.77

