



REF:INABB:STATUT:LODR:REGU 33:

August 11, 2023

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: Un-audited 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, 2023**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., August 11, 2023 which commenced at 2.15 p.m. and concluded at 3.30 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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited financial results of ABB India Limited for the quarter ended 30 June 2023 and year to date results for the period from 1 January 2023 to 30 June 2023 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 2023 and year to date results for the period from 1 January 2023 to 30 June 2023 ("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

B S R & Co. LLP

Limited Review Report (Continued)

ABB India Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Amit Somani

Partner

Membership No.: 060154

UDIN:23060154BGXDAI7946

Bengaluru

11 August 2023



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 financial results for the quarter and year to date ended June 30, 2023

Part I		₹ In Crores					
Particulars	Quarter ended June 30, 2023	Preceding quarter ended March 31, 2023	Corresponding quarter ended June 30, 2022 in the previous year	Year to date figures for the current period ended June 30, 2023	Year to date figures for the previous period ended June 30, 2022	Previous year ended December 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Continuing operations							
Revenue from operations							
(a) Sales of products and services	2,491.35	2,395.94	2,036.31	4,887.29	3,990.24	8,498.41	
(b) Other operating revenues	17.28	15.27	16.20	32.55	30.64	69.12	
Total revenue from operations	2,508.63	2,411.21	2,052.51	4,919.84	4,020.88	8,567.53	
2 Other income	75.03	72.25	25.33	147.28	62.58	179.47	
3 Total Income (1 + 2)	2,583.66	2,483.46	2,077.84	5,067.12	4,083.46	8,747.00	
Expenses							
(a) Cost of raw materials, components consumed and project bought outs	1,380.69	1,223.19	1,110.72	2,603.88	2,201.03	4,704.18	
(b) Purchases of traded goods	195.39	201.00	173.52	396.39	353.27	698.53	
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(48.09)	46.03	(31.33)	(2.06)	(58.50)	(101.53)	
(d) Subcontracting charges	64.02	65.37	56.67	129.39	113.60	241.45	
(e) Employee benefit expenses	168.10	187.83	145.68	355.93	320.68	635.29	
(f) Finance costs	1.39	2.23	2.83	3.62	4.31	13.11	
(g) Depreciation and amortisation expenses	29.23	27.48	25.34	56.71	51.01	104.70	
(h) Other expenses	399.80	402.48	398.49	802.28	704.16	1,427.74	
Total expenses	2,190.53	2,155.61	1,881.92	4,346.14	3,689.56	7,723.47	
5 Profit from continuing operations before exceptional item and tax (3 - 4)	393.13	327.85	195.92	720.98	393.90	1,023.53	
6 Exceptional item loss / (gain)	-	-	-	-	(293.35)	(339.26)	
7 Profit from continuing operations before tax (5 - 6)	393.13	327.85	195.92	720.98	687.25	1,362.79	
8 Tax expenses							
Current tax	105.04	73.54	62.38	178.58	176.83	328.29	
Deferred tax charge / (credit)	(7.72)	9.14	(13.52)	1.42	(6.78)	8.89	
Total tax expenses	97.32	82.68	48.86	180.00	170.05	337.18	
9 Profit from continuing operations after tax (7 - 8)	295.81	245.17	147.06	540.98	517.20	1,025.61	
10 Discontinued operations							
Profit / (loss) from discontinued operations before tax (refer note 2)	(0.25)	(0.37)	(9.07)	(0.62)	(5.15)	(12.53)	
Tax expense / (credit) of discontinued operations	(0.07)	(0.09)	(2.29)	(0.16)	(1.30)	(3.15)	
11 Profit / (loss) from discontinued operations after tax	(0.18)	(0.28)	(6.78)	(0.46)	(3.85)	(9.38)	
12 Profit for the period (9 + 11)	295.63	244.89	140.28	540.52	513.35	1,016.23	
13 Other comprehensive income / (loss) (OCI) (net of tax)							
loss -							
Remeasurement gains / (losses) on defined benefit plans	(9.63)	16.47	(1.34)	6.84	15.05	(16.69)	
Income tax effect	3.10	(4.82)	0.34	(1.72)	(3.79)	4.87	
Total other comprehensive income / (loss) (net of tax)	(6.53)	11.65	(1.00)	5.12	11.26	(11.82)	
14 Total comprehensive income / (loss) (12 + 13)	289.10	256.54	139.28	545.64	524.61	1,004.41	
15 Paid-up equity share capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38	42.38	42.38	
16 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,897.03	
17 Earnings / (Loss) per share ('EPS') (₹ 2/- each) (not annualised except year end EPS)							
Continuing operations							
a) Basic	13.96	11.57	6.94	25.53	24.41	48.40	
b) Diluted	13.96	11.57	6.94	25.53	24.41	48.40	
Discontinued operations							
a) Basic	(0.01)	(0.01)	(0.32)	(0.02)	(0.18)	(0.44)	
b) Diluted	(0.01)	(0.01)	(0.32)	(0.02)	(0.18)	(0.44)	
Continuing and Discontinued operations							
a) Basic	13.95	11.56	6.62	25.51	24.23	47.96	
b) Diluted	13.95	11.56	6.62	25.51	24.23	47.96	
See accompanying notes to the financial results							



Part II

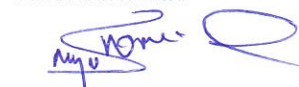
Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended June 30, 2023	Preceding quarter ended March 31, 2023	Corresponding quarter ended June 30, 2022 in the previous year	Year to date figures for the current period ended June 30, 2023	Year to date figures for the previous period ended June 30, 2022	Previous year ended December 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenues						
Robotics & Discrete Automation	122.52	67.53	48.15	190.05	112.82	233.28
Motion	917.26	972.24	833.88	1,889.50	1,549.60	3,367.07
Electrification	1,005.64	999.41	837.80	2,005.05	1,698.76	3,529.71
Process Automation	509.59	420.17	370.43	929.76	712.52	1,573.17
Others	5.30	1.86	11.23	7.16	22.29	29.00
Total	2,560.31	2,461.21	2,101.49	5,021.52	4,095.99	8,732.23
Less : Inter segment revenues	51.68	50.00	48.98	101.68	75.11	164.70
Total Revenue from operations (Continuing operations)	2,508.63	2,411.21	2,052.51	4,919.84	4,020.88	8,567.53
b) Segment Results (Profit / (Loss) Before Tax and Interest)						
Robotics & Discrete Automation	15.46	10.66	6.07	26.12	11.78	29.29
Motion	132.90	116.79	73.82	249.69	169.21	412.48
Electrification	164.04	194.60	96.34	358.64	214.37	487.80
Process Automation	56.75	38.86	40.18	95.61	75.61	200.65
Total	369.15	360.91	216.41	730.06	470.97	1,130.22
(Add) / Less - Interest	1.39	2.23	2.83	3.62	4.31	13.11
- Other unallocated expenditure net of unallocated income	(25.37)	30.83	17.66	5.46	72.76	93.58
- Exceptional item	-	-	-	-	(293.35)	(339.26)
Total Profit Before Tax (Continuing operations)	393.13	327.85	195.92	720.98	687.25	1,362.79
Power Grids (Discontinued operations) (refer note 2)	(0.25)	(0.37)	(9.07)	(0.62)	(5.15)	(12.53)
Total Profit/(loss) Before Tax (Discontinued operations)	(0.25)	(0.37)	(9.07)	(0.62)	(5.15)	(12.53)
Total Profit Before Tax	392.88	327.48	186.85	720.36	682.10	1,350.26
c) Segment Assets						
Robotics & Discrete Automation	208.56	149.42	108.66	208.56	108.66	126.12
Motion	1,840.27	1,822.77	1,578.64	1,840.27	1,578.64	1,751.72
Electrification	1,788.66	1,750.30	1,547.51	1,788.66	1,547.51	1,592.69
Process Automation	1,330.18	1,222.83	1,258.08	1,330.18	1,258.08	1,156.53
Unallocated	5,167.70	4,900.69	4,281.92	5,167.70	4,281.92	4,691.17
Total Segment Assets	10,335.37	9,846.01	8,774.81	10,335.37	8,774.81	9,318.23
d) Segment Liabilities						
Robotics & Discrete Automation	188.49	126.46	84.02	188.49	84.02	111.57
Motion	1,594.08	1,484.57	1,359.55	1,594.08	1,359.55	1,430.60
Electrification	1,238.07	1,212.70	1,060.30	1,238.07	1,060.30	1,138.32
Process Automation	1,258.05	1,237.85	800.22	1,258.05	800.22	1,114.27
Unallocated	688.18	588.47	1,011.11	688.18	1,011.11	584.06
Total Segment Liabilities	4,966.87	4,650.05	4,315.20	4,966.87	4,315.20	4,378.82

Notes

- The statement of unaudited results for the quarter and year to date ended June 30, 2023 in respect of ABB India Limited ('the Company') has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on August 11, 2023. The above results has been subjected to limited review by statutory auditors of the Company. The reports of the statutory auditors are unqualified.
- 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 operations.
- The Board of Directors of the Company have declared a special dividend of ₹ 5.50 per equity share of face value of ₹ 2 each.

For ABB India Limited



Sanjeev Sharma
Managing Director
DIN: 07362344



Place : Bengaluru
Date : August 11, 2023

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Statement of assets and liabilities

₹ In Crores

Particulars	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	862.96	840.03
Right-of-use assets	49.47	41.17
Capital work-in-progress	74.15	69.25
Goodwill	14.62	14.62
Other Intangible assets	2.66	3.35
Financial assets		
Investments	1.56	-
Other financial assets	7.27	7.54
Deferred tax assets (net)	86.69	89.84
Non-current tax assets (net)	125.63	191.20
Other non-current assets	158.11	162.63
Total non-current assets	1,383.12	1,419.63
Current assets		
Inventories	1,617.06	1,420.66
Financial assets		
Investments	-	493.15
Trade receivables	2,392.92	2,092.99
Cash and cash equivalents	1,295.77	3,146.86
Bank balances other than cash and cash equivalents	2,854.57	2.22
Loans receivable	3.87	4.94
Other financial assets	241.23	293.12
Other current assets	546.83	444.66
Total current assets	8,952.25	7,898.60
Total assets	10,335.37	9,318.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42.38	42.38
Other equity	5,326.12	4,897.03
Total equity	5,368.50	4,939.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	13.50	21.03
Other financial liabilities	7.80	7.45
Total non-current liabilities	21.30	28.48
Current liabilities		
Financial liabilities		
Lease liabilities	28.27	12.06
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	87.83	92.08
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,026.07	2,544.68
Other financial liabilities	501.55	472.62
Other current liabilities	835.69	803.54
Provisions	423.98	383.18
Current tax liabilities (net)	42.18	42.18
Total current liabilities	4,945.57	4,350.34
Total liabilities	4,966.87	4,378.82
Total equity and liabilities	10,335.37	9,318.23



Statement of cash flows
₹ In Crores

For the period ended June 30, 2023	Six months ended June 30, 2023	Six months ended June 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax from continuing operations	720.98	687.25
Loss before tax from discontinued operation	(0.62)	(5.15)
Adjustments to reconcile profit / (Loss) before tax to net cash provided by operating activities		
Depreciation and amortisation expense	56.71	51.01
Unrealised exchange (gains) / loss (net)	(24.83)	(0.79)
Mark to market change in forward and commodity contracts	29.49	39.98
(Profit) / loss on sale of business	-	(293.35)
(Profit) / loss on sale of fixed assets (net)	0.84	(1.55)
Bad debts / advances written off	10.60	(1.17)
Provision for doubtful debts and advances	(16.24)	12.60
Interest income	(124.05)	(44.88)
Interest expense	3.62	4.31
Operating profit before working capital changes	656.50	448.26
Movement in working capital		
Increase / (decrease) in trade payables	509.27	257.86
Increase / (decrease) in other financial liabilities	35.23	(70.21)
Increase / (decrease) in other liabilities and provisions	84.15	112.03
(Increase) / decrease in trade receivables	(303.36)	(78.26)
(Increase) / decrease in inventories	(196.40)	(298.96)
(Increase) / decrease in other financial assets	14.70	66.95
(Increase) / decrease in loans and other assets	(101.56)	(21.32)
	42.03	(31.91)
Cash generated from operations	698.53	416.35
Direct taxes paid (net of refunds)	(112.84)	(166.51)
Net cash flow (used in) / from operating activities	585.69	249.84
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(69.23)	(64.25)
Proceeds from sale of property, plant and equipment	-	1.88
Proceeds from sale of turbo business	-	310.00
Investment in subsidiary	-	(315.00)
Purchase of investments	(1.56)	-
Redemption of deposits (with maturity more than three months)	-	1,267.00
Investment in bank deposits (with maturity more than three months)	(2,800.00)	-
Interest received	87.10	39.04
Proceeds from maturity of treasury bills	477.11	-
Investment in treasury bills	-	(966.90)
Net cash flow from / (used in) investing activities	(2,306.58)	271.77
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(10.21)	(7.78)
Payment of interest portion of lease liabilities	(0.97)	(0.87)
Interest paid	(2.65)	(3.44)
Dividend paid (including tax on dividend)	(116.55)	(110.19)
Net cash flow from / (used in) financing activities	(130.38)	(122.28)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,851.27)	399.33
Effects of exchange (loss) / gain on cash and cash equivalents	0.18	(0.16)
Cash and cash equivalents (opening balance)	3,146.86	718.14
Cash and cash equivalents (closing balance)	1,295.77	1,117.31
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	136.99	227.56
- Deposit accounts (Original maturity upto 3 months)	1,100.00	850.00
- Interest accrued on deposit	4.00	-
Cheques on hand / remittance in transit	54.78	39.74
Cash on hand	-	0.01
	1,295.77	1,117.31

