

ABB India Limited announces Q1 results

- Double digit growth in orders - both large and base orders rise
- Profitability continues to improve amidst challenging environment
- Continued focus on indigenization and cost take out help reap benefits

Bengaluru, May 04, 2014 – ABB India Limited, reported increase in order intake and higher profits while market sentiment remained subdued in the first quarter ended March 31, 2014.

Key figures:

Rupees in crores

	Q1 2014	Q1 2013	Change %
Orders	1,982	1,540	29
Revenues	1,810	1,964	(8)
Profit before tax	77	64	20
Profit before tax %	4.3	3.3	
Profit after tax	52	43	20
Profit after tax %	2.9	2.2	
Operational EBITDA*	138	129	
Operational EBITDA%	7.6	6.6	

* Operational EBITDA: Earnings before interest and taxes (EBIT) excluding depreciation and amortization, adjusted for i) unrealized gains and losses on derivatives (FX, commodities, embedded derivatives), ii) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, iii) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities), iv) restructuring and restructuring-related expenses, and v) acquisition-related expenses and certain non-operational items.

Orders

The company received orders worth Rs.1,982 crore during the quarter ended March 31, 2014, compared to an order intake of Rs.1,540 crore for the same period last year. During the quarter the company received large orders for transformers, substations as well as medium voltage drives and traction converters. The company continued its progress towards localisation and value chain optimisation to remain competitive.

Order backlog

The company's order backlog remain strong at Rs. 7,876 crore at the end of the quarter as against Rs. 8,257 crore for the corresponding period in 2013.

Revenue and operations

The revenue for the first quarter ended March 31, 2014 was Rs.1,810 crore. Revenue for the corresponding period in 2013 was higher at Rs.1,964 crore supported by the execution of one large order from renewable sector.

Profit

The company posted a PBT of Rs. 77 crore for the quarter ended March 31, 2014 against Rs. 64 crore in the same quarter last year. PAT stood at Rs. 52 crore for the current quarter against Rs. 43 crore, for the same period in 2013. Solid execution and continuous cost optimization helped improve profitability.

Press Release



“We had a satisfactory first quarter despite an indecisive investment climate. A balanced portfolio of customer offerings and relentless execution has helped us deliver profitable growth. Our new and upgraded production facilities, coupled with cost efficient technologies will further strengthen our position as the market revives,” said Bazmi Husain, Managing Director, ABB India Limited.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 150,000 people.

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