



REF:INABB:STATUT:LODR:PRESS REL:

April 27, 2021

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

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

Attn: Listing Dept.

Dear Sirs

Sub: Press Release

We are sending herewith a copy of Press Release, which is being issued by the Company today to the media, for the information of the Stock Exchanges, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully
For ABB India Limited

T K Sridhar
Chief Financial Officer

Encl: as above

BENGALURU, APRIL 27, 2021

Resilient performance in a volatile period

ABB India Limited posts Q1 CY2021 results

Q1 2021 HIGHLIGHTS

- Strong rebound in orders in automation and robotics portfolio
- Orders up 24% sequentially with uptrend across all divisions
- 61% sequential growth in profit before tax (PBT) before exceptional items

“The first three months of the year continued to be impacted by the effects of the COVID-19 pandemic and the subsequent supply & demand disruptions across several market segments. At ABB India we continue to keep our employees’, contractors’, suppliers’ and customers’ health and safety as our highest priority. With a stable and growing order backlog, robust cash reserves, cost optimization initiatives and business continuity plans, we believe that we are reasonably positioned to deliver on our ambitious goals while managing renewed market uncertainty. As a highlight, during the past quarter, we have secured several orders in high-growth segments such as robotics and automation solutions for the world’s largest scooter factory located in India. Overall, ABB India has recorded a significant sequential order increase with improvements across all our divisions,” said Sanjeev Sharma, Managing Director, ABB India.

KEY FIGURES **INR Crores** (for continuing business without Power Grid)

| | Q1 2021 | Q4 2020 | Q1 2020 | CY 2020 |
|--------------------------|---------|---------|---------|---------|
| Orders | 1,825 | 1,470 | 1,955 | 5,932 |
| Order backlog | 4,328 | 4,114 | 4,451 | 4,114 |
| Revenues | 1,629 | 1,701 | 1,522 | 5,821 |
| PBT before exceptional | 129 | 80 | 30 | 246 |
| PBT before exceptional % | 7.9 | 4.7 | 2.0 | 4.2 |
| Profit before tax | 204 | 80 | 87 | 304 |
| Profit before tax % | 12.5 | 4.7 | 5.7 | 5.2 |
| Profit After Tax | 151 | 62 | 66 | 230 |
| Profit after tax % | 9.2 | 3.7 | 4.3 | 4.0 |
| Operational EBITA* | 111 | 170 | 43 | 293 |
| Operational EBITA% | 6.8 | 10.0 | 2.8 | 5.0 |

Orders

Total orders at INR 1,825 crore for the quarter reflect the company's continuous journey of improvement on a sequential basis, representing growth of 24% over Q4 2020, while being lower by 7% Y-o-Y owing to a large order previous year. ABB India's deep customer relations, 'Made in India', end to end solutions, combined with its global portfolio and experience resulted in a spectrum of orders across targeted market segments. During the quarter, Robotics and Discrete Automation, and Process Automation business areas both posted solid growth by converting the available opportunities. Robotics secured significant wins during the quarter, which will strengthen the installed base and leverage our expanded operational capacity. Investment decisions by the customers belonging to core sectors, i.e., metals & mining, which were earlier held back as a result of the market uncertainty and enhancement of channel business in process industries, led to order growth in Process Automation.

The quarter was also marked by orders in high growth segments like pharmaceutical, e-mobility, renewables, etc.

Key orders include:

- Distributed control and safety system projects for one of the largest agro-chemical companies
- Robotic automation solution for building electric scooters for OLA
- ABB doubly fed induction generator for the wind sector for a renewable energy major
- Distributed control and manufacturing execution system for a pharma major
- Electrification solutions for an engineering company

Revenue and operations

The company reported INR 1,629 crores revenue for the quarter based on the successful backlog conversion. All divisions witnessed good momentum in deliveries across various market segments. Service revenues, which were earlier impacted due to logistic challenges are slowly witnessing an upturn.

ABB India's resilient operational models and technology prowess ensured business continuity. During the quarter the company provided electrification and flow meter solutions for clean drinking water for Surat Smart City in Gujarat, commissioned low voltage switchgear systems for private utilities, and installed smart sensors and soft starters to reduce water usage in Shimla, Himachal Pradesh. ABB motors were commissioned for one of the country's earliest dam projects and energy efficient drives commissioned for a biopharmaceutical major in south India for vaccine production. In Mobility, there were multiple installations for EV chargers with commissioning of HVAC systems for tunnel ventilation for Chennai Metro.

Profit and cash flow from operating activities

The company reported a Profit Before Tax of INR 204 crores mainly driven by operational improvement initiatives, capacity utilization and reduced expenses. It also included a one-time gain of INR 75 crore due to disposal of an asset as a part of footprint rationalization initiative.

The Company reported Profit after tax of INR 151 crore at the end of Q1 2021 as compared to INR 66 crore in Q1 2020.

The company's cash position continues to remain robust at INR 2,528 crore at the end of Q1 2021 vis-a-vis INR 1,464 crore in Q1 2020.

Outlook

While the global economy is facing headwinds due to the pandemic, India has come under severe pressure with a sharp increase in cases and subsequently a restriction in activities owing to the second wave of COVID-19. The start of the vaccination drive in the country did initially lead to a momentary recovery, however, the resurgence of the virus has brought in renewed market uncertainty and unpredictability. We continue to have all our precautionary and safety protocols in place while continuously monitoring our key markets and segments. For now, we are continuing to see marginal recovery in certain segments and

industries like datacenters, renewables, electronics, F&B and pharmaceuticals. ABB India will continue to focus on order wins and seamless execution across projects while continuing to engage closely with customers.

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by about 105,000 talented employees in over 100 countries.

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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.