



REF:INABB:STATUT:LODR:REGU 33:

November 11, 2022

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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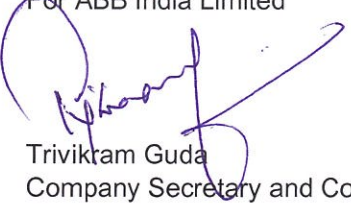
Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Financial Results of the Company for the quarter ended **September 30, 2022**, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., November 11, 2022 which commenced at 2.45 p.m. and concluded at 4.45 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

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Limited Review Report on unaudited financial results of ABB India Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

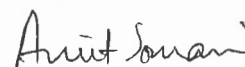
To the Board of Directors of ABB India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of ABB India Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Amit Somani

Partner

Bengaluru

11 November 2022

Membership No.: 060154

UDIN:22060154BCVJHA9205

Registered Office



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 nine months ended September 30, 2022

Part I		₹ In Crores					
		Quarter ended September 30, 2022	Preceding quarter ended June 30, 2022	Corresponding quarter ended September 30, 2021 in the previous year	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended December 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
	Revenue from operations						
	(a) Sales of products and services	2,100.27	2,036.31	1,762.98	6,090.51	4,794.09	6,864.02
	(b) Other operating revenues	19.47	16.20	15.41	50.11	38.41	69.98
	Total revenue from operations	2,119.74	2,052.51	1,778.39	6,140.62	4,832.50	6,934.00
2	Other income	46.88	25.33	14.87	109.46	99.70	159.62
3	Total Income (1 + 2)	2,166.62	2,077.84	1,793.26	6,250.08	4,932.20	7,093.62
4	Expenses						
	(a) Cost of raw materials, components consumed and project bought outs	1,210.40	1,110.72	973.56	3,411.43	2,649.16	3,757.40
	(b) Purchases of traded goods	162.67	173.52	163.80	515.94	493.88	691.31
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(56.00)	(31.33)	(33.62)	(114.50)	(89.78)	(33.36)
	(d) Subcontracting charges	64.82	56.67	61.65	178.42	144.23	210.96
	(e) Employee benefit expenses	156.09	145.68	144.05	476.77	436.90	588.24
	(f) Finance costs	1.56	2.83	2.03	5.87	6.81	10.70
	(g) Depreciation and amortisation expenses	26.87	25.34	28.75	77.88	79.97	102.70
	(h) Other expenses	370.81	398.49	287.64	1,074.97	826.60	1,162.74
	Total expenses	1,937.22	1,881.92	1,627.86	5,626.78	4,547.77	6,490.69
5	Profit from continuing operations before exceptional item and tax (3 - 4)	229.40	195.92	165.40	623.30	384.43	602.93
6	Exceptional item loss / (gain) (refer note 3)	(45.91)	-	-	(339.26)	(74.53)	(121.34)
7	Profit from continuing operations before tax (5 - 6)	275.31	195.92	165.40	962.56	458.96	724.27
8	Tax expenses						
	Current tax	70.34	62.38	51.16	247.17	114.96	176.85
	Deferred tax charge / (credit)	2.47	(13.52)	(5.73)	(4.31)	5.09	14.93
	Total tax expenses	72.81	48.86	45.43	242.86	120.05	191.78
9	Profit from continuing operations after tax (7 - 8)	202.50	147.06	119.97	719.70	338.91	532.49
10	Discontinued operations						
	Profit / (loss) from discontinued operations before tax (refer note 2)	(6.60)	(9.07)	(0.07)	(11.75)	(9.89)	(17.08)
	Tax expense / (credit) of discontinued operations	(1.66)	(2.29)	(0.02)	(2.96)	(2.49)	(4.30)
11	Profit / (loss) from discontinued operations after tax	(4.94)	(6.78)	(0.05)	(8.79)	(7.40)	(12.78)
12	Profit for the period (9 + 11)	197.56	140.28	119.92	710.91	331.51	519.71
13	Other comprehensive income (OCI) (net of tax)						
	Other comprehensive income / (expenses) not to be reclassified to profit or loss - Remeasurement gains / (losses) on defined benefit plans	(0.77)	(1.34)	(0.07)	14.28	19.11	33.47
	Income tax effect	0.19	0.34	0.02	(3.60)	(4.81)	(8.42)
	Total other comprehensive income (net of tax)	(0.58)	(1.00)	(0.05)	10.68	14.30	25.05
14	Total comprehensive income (12 + 13)	196.98	139.28	119.87	721.59	345.81	544.76
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	-	-	-	-	-	4,002.81
17	Earnings / (Loss) per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)						
	Continuing operations						
	a) Basic	9.56	6.94	5.66	33.96	15.99	25.13
	b) Diluted	9.56	6.94	5.66	33.96	15.99	25.13
	Discontinued operations						
	a) Basic	(0.23)	(0.32)	-	(0.41)	(0.35)	(0.60)
	b) Diluted	(0.23)	(0.32)	-	(0.41)	(0.35)	(0.60)
	Continuing and Discontinued operations						
	a) Basic	9.33	6.62	5.66	33.55	15.64	24.53
	b) Diluted	9.33	6.62	5.66	33.55	15.64	24.53
See accompanying notes to the financial results							



Part II

Segmentwise revenues, results, assets and liabilities.

Particulars	Quarter ended September 30, 2022	Preceding quarter ended June 30, 2022	Corresponding quarter ended September 30, 2021 in the previous year	Year to date figures for the current period ended September 30, 2022	Year to date figures for the previous period ended September 30, 2021	Previous year ended December 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment Revenues						
Robotics & Discrete Automation	57.65	48.15	63.90	170.47	200.83	255.26
Motion	882.19	833.88	700.18	2,431.79	1,831.82	2,591.67
Electrification	880.92	837.80	693.33	2,579.68	1,902.88	2,752.22
Process Automation	349.86	370.43	339.55	1,062.38	932.56	1,403.40
Others	4.86	11.23	10.79	27.15	44.41	50.45
Total	2,175.48	2,101.49	1,807.75	6,271.47	4,912.50	7,053.00
Less : Inter segment revenues	55.74	48.98	29.36	130.85	80.00	119.00
Total Revenue from operations (Continuing operations)	2,119.74	2,052.51	1,778.39	6,140.62	4,832.50	6,934.00
b) Segment Results (Profit / (Loss) Before Tax and Interest)						
Robotics & Discrete Automation	7.29	6.07	7.59	19.07	17.45	20.26
Motion	93.12	73.82	76.19	262.33	220.69	323.92
Electrification	127.95	96.34	83.54	342.32	197.44	305.99
Process Automation	35.02	40.18	42.17	110.63	86.80	127.92
Total	263.38	216.41	209.49	734.35	522.38	778.09
(Add) / Less - Interest	1.56	2.83	2.03	5.87	6.81	10.70
- Other unallocated expenditure net off unallocated income	32.42	17.66	42.06	105.18	131.14	164.46
- Exceptional item - (refer note 3)	(45.91)	-	-	(339.26)	(74.53)	(121.34)
Total Profit Before Tax (Continuing operations)	275.31	195.92	165.40	962.56	458.96	724.27
Power Grids (Discontinued operations) (refer note 2)	(6.60)	(9.07)	(0.07)	(11.75)	(9.89)	(17.08)
Total Profit/(loss) Before Tax (Discontinued operations)	(6.60)	(9.07)	(0.07)	(11.75)	(9.89)	(17.08)
c) Segment Assets						
Robotics & Discrete Automation	127.56	108.66	131.55	127.56	131.55	113.71
Motion	1,711.24	1,578.64	1,289.23	1,711.24	1,289.23	1,350.96
Electrification	1,619.59	1,547.51	1,374.83	1,619.59	1,374.83	1,408.12
Process Automation	1,033.31	1,258.08	893.70	1,033.31	893.70	928.24
Unallocated	4,348.90	4,281.92	4,091.25	4,348.90	4,091.25	4,271.71
Total Segment Assets	8,840.60	8,774.81	7,780.56	8,840.60	7,780.56	8,072.74
d) Segment Liabilities						
Robotics & Discrete Automation	112.37	84.02	124.19	112.37	124.19	116.47
Motion	1,416.13	1,359.55	1,066.58	1,416.13	1,066.58	1,127.52
Electrification	1,111.17	1,060.30	886.68	1,111.17	886.68	961.42
Process Automation	857.85	800.22	735.84	857.85	735.84	789.77
Unallocated	686.49	1,011.11	1,121.03	686.49	1,121.03	1,032.37
Total Segment Liabilities	4,184.01	4,315.20	3,934.32	4,184.01	3,934.32	4,027.55

Notes

- This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on November 11, 2022.
- 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.
- During the quarter ended March 31, 2022, ABB India Limited ("the Company") sold its turbocharger business (which was part of Process Automation segment) to a wholly owned subsidiary Turbocharging Industries and Services India Private Limited ("TISIPL"), on a slump sale basis for a consideration of ₹ 310 Crores determined based on independent valuation. This was in line with ABB Group's ongoing systematic portfolio restructuring to focus on higher growth segments. In this regard, a gain on sale of the business amounting to ₹ 293.35 Crores was recognised as income and was presented as an exceptional item.

During the current quarter, the Company has sold the investment in TISIPL to Turbo Systems Switzerland Limited for a consideration of ₹ 355 Crores determined based on independent valuation. The gain on sale amounting to ₹ 40 Crores is recognised as income and presented as an exceptional item. Consequent to the aforesaid sale, the Company has not published the consolidated financial results as there are no existing subsidiaries of the Company as at September 30, 2022.

The Company has also sold certain Property Plant and Equipment to Turbocharging Industries and Services India Private Limited during the current quarter and the profit thereon amounting to ₹ 5.91 Crores is presented as an exceptional item.

The total income presented as exceptional gain in the year to date results as at September 30, 2022 is ₹ 339.26 Crores.

For ABB India Limited

Sanjeev Sharma
Managing Director
DIN: 07362344



Place : Bengaluru
Date : November 11, 2022