

Chairman: Ravi Uppal
SEC: B. Gururaj
AUD: S. R. Batliboi & Co.

Yr of Inc	B. Code	BL. Code	F.V.	Price	% ch 1-m	% ch 12-m	P/E	P/CF	Yield	Mkt cap	Vol.	ISIN
1949	500002	ABB:IN	2	874.0	3.3	-26.9	37.7	35.3	0.3	185,190.0	97.1	INE117A01022

SHAREHOLDING

		FX Transaction (CY07)	
Indian Promoters	: 0.0%	Exports (fob)	Rs m 3,163
Foreign collaborators	: 52.1%	Imports (cif)	Rs m 13,884
Indian inst/Mut Fund	: 17.8%	Fx inflow	Rs m 4,664
FII's/GDR	: 15.8%	Fx outflow	Rs m 15,474
Free float	: 14.3%	Net fx	Rs m -10,810
Shareholders	: 103,808		

No. of months	12	12	12
Year ending	31/12/05	31/12/06	31/12/07

EQUITY SHARE DATA

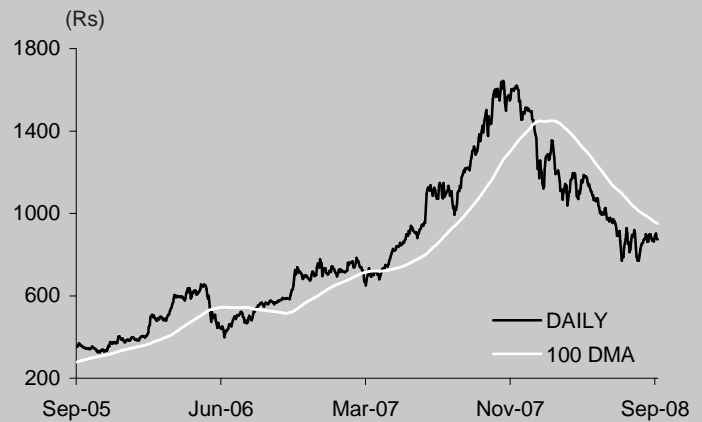
High	Rs	2,051	3,945	1,670
Low	Rs	885	1,910	955
Sales per share	Rs	699.2	1,008.5	279.8
Earnings per share	Rs	51.6	80.3	23.2
Cash flow per share	Rs	57.1	86.6	24.7
Dividends per share	Rs	8.00	10.00	2.20
Dividend yield (eoy)	%	0.5	0.3	0.2
Book value per share	Rs	213.3	282.2	76.7
Shares outstanding (eoy)	m	42.38	42.38	211.91
Bonus/Rights/Conversions	-	-	-	FV2
Price / Sales ratio	x	2.1	2.9	4.7
Avg P/E ratio	x	28.4	36.5	56.6
P/CF ratio (eoy)	x	25.7	33.8	53.1
Price / Book Value ratio	x	6.9	10.4	17.1
Dividend payout	%	15.5	12.5	9.5
Avg Mkt Cap	Rs m	62,214	124,067	278,132
No. of employees	'000	4	5	6
Total wages/salary	Rs m	1,784	2,414	3,061
Avg. sales/employee	Rs Th	7,312.7	8,239.8	10,714.2
Avg. wages/employee	Rs Th	440.3	465.4	553.0
Avg. net profit/employee	Rs Th	539.7	656.1	888.3

INCOME DATA

Net Sales	Rs m	29,631	42,740	59,303
Other income	Rs m	511	737	710
Total revenues	Rs m	30,142	43,477	60,013
Gross profit	Rs m	3,181	4,767	7,247
Depreciation	Rs m	231	265	324
Interest	Rs m	66	7	68
Profit before tax	Rs m	3,395	5,232	7,565
Minority Interest	Rs m	0	0	0
Prior Period Items	Rs m	0	0	0
Extraordinary Inc (Exp)	Rs m	0	0	0
Tax	Rs m	1,208	1,829	2,648
Profit after tax	Rs m	2,187	3,403	4,917
Gross profit margin	%	10.7	11.2	12.2
Effective tax rate	%	35.6	35.0	35.0
Net profit margin	%	7.4	8.0	8.3

BALANCE SHEET DATA

Current assets	Rs m	19,871	27,967	41,107
Current liabilities	Rs m	14,241	19,919	29,993
Net working cap to sales	%	19.0	18.8	18.7
Current ratio	x	1.4	1.4	1.4
Inventory Turnover	Days	25	30	30
Debtors Turnover	Days	127	134	149
Net fixed assets	Rs m	2,651	3,318	4,579
Share capital	Rs m	424	424	424
"Free" reserves	Rs m	8,443	11,368	15,677
Net worth	Rs m	9,041	11,958	16,263
Long term debt	Rs m	16	6	0
Total assets	Rs m	23,394	32,058	46,390
Interest coverage	x	52.4	748.4	112.3
Debt to equity ratio	x	0.0	0.0	0.0
Sales to assets ratio	x	1.3	1.3	1.3
Return on assets	%	24.9	28.5	30.7
Return on equity	%	24.2	28.5	30.2
Return on capital	%	38.2	43.8	46.9
Exports to sales	%	7.1	9.1	5.3
Imports to sales	%	23.2	25.8	23.4

ADJUSTED DAILY SHARE PRICE DATA


No. of months	12	12	12
Year ending	31/12/05	31/12/06	31/12/07

CASH FLOW

From Operations	Rs m	772	2,453	2,676
From Investments	Rs m	-538	-594	-1,139
From Financial Activity	Rs m	-392	-405	-573
Net Cashflow	Rs m	-158	1,455	964

INTERIM RESULTS

		3QCY07	4QCY07	1QCY08	2QCY08
Net sales	Rs m	13,775	18,394	15,353	16,163
Gross profit	Rs m	1,724	2,603	1,727	1,902
Gross profit margin	%	12.5	14.2	11.2	11.8
Net profit	Rs m	1,157	1,808	1,177	1,318
Net profit margin	%	8.4	9.8	7.7	8.2

KEY DATA

Parameters	Unit	CY05	CY06	CY07
Power sales	% of sales	61.8	63.6	61.5
Automation sales	% of sales	38.2	36.4	38.5
Orders received	Rs m	37,645	56,236	76,682
Order backlog	Rs m	21,032	33,723	50,260
Backlog to sales	x	0.7	0.7	0.8

NOTES

ABB India (ABB) is a 52% subsidiary of ABB, Zurich, which is a global leader in power and automation technologies. Besides catering to the Indian markets, ABB has also been playing an increasing role in the parent's regional and global operations. The company serves utility and industry customers through its vast range of offerings, which form part of its power and automation segments. The former caters chiefly to electric, gas and water utilities through its range of products and services for the power transmission and distribution business. The automation business serves customers across industries like metals, paper, automotive, chemicals and petrochemicals. During the period CY04 to CY07, ABB's net sales and profits grew at compounded rates of 38% and 47% respectively.

During 1HCY08, ABB recorded a topline growth of 16% YoY, largely led by a 34% YoY growth in its automation products business (23% share in revenue). The company's power systems business contributed nearly 31% to the revenues, while the power products and process automation business added 28% and 17% respectively. The company improved its operating and net profit margins by 0.7% each, during 1HCY08. The improvement in operating margins was mainly due to lower material and other costs. On the back of stable operating margins and higher other income, ABB recorded a 28% YoY growth in its net profits during 1HCY08.

Continued investments by state and private sector utilities in the nation's power transmission and distribution (T&D) setup has aided growth for ABB during the past few quarters, and is likely to do so in the future as well. The company continues to invest in ramping up capacity and expanding its range of offerings to cater to growing requirements from the power transmission and distribution sector. We believe that the benefits of these initiatives shall flow into its numbers over the next few years. At the end of June 2008, the company's order backlog stood at Rs 67 bn.