

# Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

## ABB India (ABB)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.2705	14.6%	Rs.3100

**Date:** 5<sup>th</sup> January, 2023

**Previous Rating:** **Reduce**

**Current Rating:** **BUY**

**Change:** **Upgrade**

## Ratings Rationale

- Global parent is focusing on shifting geographies to strengthen value proposition to customers.
- India is well-placed to serve the European demand for IEC LV motors.
- Boost to exports can partly compensate for near-term headwinds in domestic motors business.
- We retain FV, upgrade to BUY (from REDUCE) with unchanged FV of Rs3,100.

## Valuation

We note comparable valuations of ABB to SIEMENS post the price correction.

**Read Full Report**

**Note:** The performance horizon is 12 months unless specified.

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