

Otis Elevator (India) Limited

Unlisted Share Financial Report - ISIN INE099A01014

Company Overview

Otis Elevator (India) Limited manufactures, installs, modernizes and services elevators and escalators for residential, commercial and infrastructure projects. Part of Otis Worldwide, the India business supplies Gen2 and other machine-room-less elevators, energy-efficient escalators and digital service platforms with remote monitoring. It operates manufacturing and service networks across major cities, supporting new equipment and maintenance for mixed portfolios. Corporate materials emphasize ride quality, safety practices and developer partnerships across high-rises, transit systems and public buildings. Otis India contributes to city infrastructure and accessibility by delivering reliable vertical transportation solutions tailored to Indian codes and project needs.

Market Snapshot

| | | | |
|---|-----------------------------------|------------------------------------|------------------------------------|
| CURRENT PRICE / SHARE Rs 3,869.25 | MARKET CAP 4.57K Cr | P/E RATIO 23.80 | P/B RATIO 9.66 |
| BOOK VALUE / SHARE Rs 398.71 | FACE VALUE Rs 10 | 52 WEEK HIGH Rs 4,170.75 | 52 WEEK LOW Rs 3,693.37 |
| DEBT TO EQUITY 0.00 | RETURN ON EQUITY 41.45% | LOT SIZE 10 shares | TOTAL SHARES 1,18,08,222 |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|-----------------------------------|
| ISIN | INE099A01014 |
| CIN | U29150MH1953PLC009158 |
| PAN | AAACO0481E |
| Registrar (RTA) | Link Intime |
| Depository | NSDL & |
| Sector | Industrials |
| Industry | Elevators & Escalators |

Income Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|--------------|--------------|--------------|----------------|
| Revenue | 1,947 | 2,435 | 2,771 | 3,162.2 |
| Cost of Material Consumed | 998 | 1,302 | 1,455 | 1,710.3 |
| Change in Inventory | 0 | 0 | 0 | -20 |
| Gross Margins | 48.74% | 46.53% | 47.49% | 46.55% |
| Employee Benefit Expenses | 391 | 445 | 491 | 529 |
| Other Expenses | 369 | 486 | 570 | 750 |
| EBITDA | 189 | 202 | 255 | 192.9 |
| OPM | 9.71% | 8.3% | 9.2% | 6.1% |
| Other Income | 45 | 46 | 63 | 98.5 |
| Finance Cost | 4 | 6.58 | 5 | 5.5 |
| Depreciation & Amortisation | 29 | 27 | 27 | 29.6 |
| EBIT | 160 | 175 | 228 | 163.3 |
| EBIT Margins | 8.22% | 7.19% | 8.23% | 5.16% |
| Profit Before Tax | 198 | 212 | 286 | 256 |
| PBT Margins | 10.17% | 8.71% | 10.32% | 8.1% |
| Tax | 52 | 58 | 76 | 65 |
| Profit After Tax | 146 | 154 | 210 | 191 |
| Net Profit Margin | 7.5% | 6.32% | 7.58% | 6.04% |
| EPS | Rs 123.62 | Rs 130.4 | Rs 177.82 | Rs 161.73 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|-----------------|----------------|--------------|--------------|
| Fixed Assets | 73 | 80 | 75 | 75 |
| Capital Work in Progress | 2.6 | 6.6 | 10 | 15.5 |
| Investments | 0 | 0 | 0 | 0 |
| Trade Receivables | 420 | 455 | 473 | 567.6 |
| Inventory | 247 | 264 | 228 | 260 |
| Other Assets | 915.21 | 951 | 1,112 | 1,491.9 |
| Total Assets | 1,657.81 | 1,756.6 | 1,898 | 2,410 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|-----------------|-----------------|--------------|--------------|
| Share Capital | 11.81 | 11.81 | 11.81 | 11.81 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 10 |
| Reserves | 225 | 207 | 257 | 449 |
| Borrowings | 0 | 0 | 0 | 0 |
| Trade Payables | 490 | 530 | 533 | 597 |
| Other Liabilities | 931 | 1,008 | 1,096.19 | 1,352.19 |
| Total Liabilities | 1,657.81 | 1,756.81 | 1,898 | 2,410 |

Cash Flow Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|---|---------------|-------------|-------------|--------------|
| Profit Before Tax | 198 | 212 | 286 | 256 |
| Operating Profit Before Working Capital | 198 | 219 | 276 | 255.7 |
| Change in Receivables | -3.56 | -36 | -7 | -102 |
| Change in Inventories | -90 | -17 | 37 | -32 |
| Change in Payables | 126 | 34 | 9 | 60 |
| Other Changes | 35 | 61 | 6 | 184.8 |
| Working Capital Change | 67.44 | 42 | 45 | 110.8 |
| Cash Generated From Operations | 265.44 | 261 | 321 | 366.5 |
| Tax | -72 | -59 | -57 | -75.8 |
| Cash Flow From Operations | 193.44 | 202 | 264 | 290.7 |
| Purchase of PPE | -8.79 | -22 | -30 | -30 |
| Sale of PPE | 0.66 | 0 | 0 | 7.8 |
| Cash Flow From Investment | 11.87 | -2 | 26 | 19.6 |
| Borrowing | -16 | -14 | 0 | 0 |
| Dividend | -159 | -177 | -159 | -1.3 |
| Equity | 0 | 0 | 0 | 0 |
| Others From Financing | 0 | -4 | -17 | -17 |
| Cash Flow from Financing | -175 | -195 | -176 | -18.3 |
| Net Cash Generated | 30.31 | 5 | 114 | 292 |
| Cash at the Start | 506 | 535 | 539 | 654 |
| Cash at the End | 536.31 | 540 | 653 | 946 |

Key Ratios

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-----------|----------|-----------|-----------|
| Operating Profit Margin | 9.71% | 8.3% | 9.2% | 6.1% |
| Net Profit Margin | 7.5% | 6.32% | 7.58% | 6.04% |
| Earning Per Share (Diluted) | Rs 123.62 | Rs 130.4 | Rs 177.82 | Rs 161.73 |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.