

Xerox India Limited

Unlisted Share Financial Report

Company Overview

Xerox India is a subsidiary of Xerox Holdings Corporation providing document technology, digital workplace solutions, and managed print services to enterprise clients.

Market Snapshot

| | | | |
|---|------------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE Rs 236.25 | MARKET CAP 1.06K Cr | P/E RATIO 55.97 | P/B RATIO 3.64 |
| BOOK VALUE / SHARE Rs 61.77 | FACE VALUE Rs 10 | DEBT TO EQUITY 0.00 | RETURN ON EQUITY 14% |
| LOT SIZE 100 shares | TOTAL SHARES 4,48,08,000 | | |

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

Corporate Details

| | |
|-----------------|---------------------------------|
| ISIN | INE034E01013 |
| CIN | U72200HR1995PLC049183 |
| PAN | AAACM8634R |
| Registrar (RTA) | MCS Share Transfer Agent |
| Depository | NSDL & CDSL |
| Sector | Technology |
| Industry | Document Technology |

Income Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|------------|------------|------------|-------------|
| Revenue | 352 | 436 | 440 | 452 |
| Cost of Material Consumed | 246 | 342 | 326 | 332 |
| Change in Inventory | 2 | -28 | -15 | 2 |
| Gross Margins | 29.55% | 27.98% | 29.32% | 26.11% |
| Employee Benefit Expenses | 51 | 56 | 63 | 55 |
| Other Expenses | 42 | 41 | 42 | 45 |
| EBITDA | 11 | 25 | 24 | 18 |
| OPM | 3.13% | 5.73% | 5.45% | 3.98% |
| Other Income | 11 | 10 | 7 | 11 |
| Finance Cost | 0 | 0.6 | 0.3 | 0.3 |
| Depreciation & Amortisation | 12 | 11 | 7 | 4.6 |
| EBIT | -1 | 14 | 17 | 13.4 |
| EBIT Margins | -0.28% | 3.21% | 3.86% | 2.96% |
| Profit Before Tax | 10 | 22 | 24 | 23 |
| PBT Margins | 2.84% | 5.05% | 5.45% | 5.09% |
| Tax | 3 | 9 | 6 | 5 |
| Profit After Tax | 7 | 13 | 18 | 18 |
| Net Profit Margin | 1.99% | 2.98% | 4.09% | 3.98% |
| EPS | Rs 1.56 | Rs 2.9 | Rs 4.02 | Rs 4.02 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|------------|------------|
| Fixed Assets | 17 | 11.6 | 11 | 7.5 |
| Capital Work in Progress | 0.7 | 2.4 | 0.23 | 0.1 |
| Investments | 0 | 0 | 0.03 | 0.03 |
| Trade Receivables | 42 | 51 | 39 | 53 |
| Inventory | 50 | 78 | 98 | 94.5 |
| Other Assets | 281.3 | 249 | 288.74 | 275.87 |
| Total Assets | 391 | 392 | 437 | 431 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|------------|------------|
| Share Capital | 44.8 | 44.8 | 44.8 | 44.8 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 10 |
| Reserves | 175 | 185 | 204 | 222 |
| Borrowings | 0 | 0 | 0 | 0 |
| Trade Payables | 80 | 68 | 87 | 73 |
| Other Liabilities | 91.2 | 94.2 | 101.2 | 91.2 |
| Total Liabilities | 391 | 392 | 437 | 431 |

Cash Flow Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|---|-------------|--------------|-------------|-------------|
| Profit Before Tax | 10 | 22 | 25 | 23 |
| Operating Profit Before Working Capital | 21 | 28 | 27 | 21 |
| Change in Receivables | 19 | -13 | 10 | -12 |
| Change in Inventories | 5 | -32 | -18 | 3 |
| Change in Payables | 22 | -10 | 21 | -18 |
| Other Changes | 4 | 4 | 8 | -7 |
| Working Capital Change | 50 | -51 | 21 | -34 |
| Cash Generated From Operations | 71 | -23 | 48 | -13 |
| Tax | -6 | -3 | -7 | 1 |
| Cash Flow From Operations | 65 | -26 | 41 | -12 |
| Purchase of PPE | -3.6 | -6 | -3 | -1.29 |
| Sale of PPE | 0.2 | 0.1 | 0.26 | 0.2 |
| Cash Flow From Investment | -2.5 | -7 | 2.5 | 5.8 |
| Borrowing | 0 | 0 | 0 | 0 |
| Dividend | 0 | 0 | 0 | 0 |
| Equity | 0 | 0 | 0 | 0 |
| Others From Financing | -1.5 | -1.6 | -1.6 | -0.8 |
| Cash Flow from Financing | -1.5 | -1.6 | -1.6 | -0.8 |
| Net Cash Generated | 61 | -34.6 | 41.9 | -7 |
| Cash at the Start | 71 | 132 | 97 | 139 |
| Cash at the End | 132 | 97.4 | 138.9 | 132 |

Key Ratios

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|---------|--------|---------|---------|
| Operating Profit Margin | 3.13% | 5.73% | 5.45% | 3.98% |
| Net Profit Margin | 1.99% | 2.98% | 4.09% | 3.98% |
| Earning Per Share (Diluted) | Rs 1.56 | Rs 2.9 | Rs 4.02 | Rs 4.02 |

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