

OTIS

About Otis Elevator (India) Limited Unlisted Shares

(i) The Company was founded in 1953 and is headquartered in Mumbai, India. Otis Elevator Company (India) Limited is a subsidiary of United Technologies Corporation.

(ii) Otis Elevator Company (India) Limited manufactures, constructs, installs, refurbishes and maintains elevators, escalators and moving walkways primarily in India.

(iii) The Company's revenues are derived primarily from three operating segments:

(a) Sales of new equipment (b) Services

(iv) The Company has a manufacturing facility in Bangalore.

(v) Current Outlook (Source: Annual Report 2018-19)

Otis India is making good progress in its efforts to localize its global products with its state-of-the-art manufacturing facility in Bangalore. We have plans for various product launches in the short as well as long term. The product launches of the Gen2 family over the past five years will continue to gain importance in the future. Gen2 Life was recently launched in the mid-range segment. The new products have been well received by customers and have already proven to be a great success. In the modernization segment, the new products "Manual to Auto" and "Gen2 Mod" will drive the growth of the modernization business.

Business Update 2019-20

The company has gained market share in this segment and plans to further expand its market share in the future. The product portfolio and sales area have been expanded. The Gen2 series has demonstrated stable performance and captured a significant market share in its segment. This has contributed to the overall market share growth. Furthermore, the company is further strengthening the Gen2 family.

Otis India recently launched a new product called Gen2 Stream. They are also working on releasing more products in the coming months. OTIS continues to be India's largest company in terms of services portfolio and revenue. Currently, the company has a network of 97 service centres across India, serving over 300 cities and towns. A 24x7 call center and extensive service network ensure fast and efficient response to customer queries. The company recorded a healthy growth in service revenue during the reporting year.

Current Outlook 2019-20

1. Otis India is well on its way to localizing global products with its state-of-the-art manufacturing facility in Bangalore.
2. Several product launches are planned in the near and long term. The Gen2 product family, introduced in the market over the past five years, will continue to gain importance in the coming years. Recently, Gen2 Stream was launched for the commercial segment.
3. India remains the second largest elevator and escalator market in the world after China and is expected to grow at a healthy rate of 5-6% over the next five years.

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Fundamentals

Fundamentals			
Otis Elevator Comp.	4,245 Per Equity Share	Market Cap (in cr.)	5018
Unlisted Shares Price		P/E Ratio	23.9
Lot Size	100 Shares	P/B Ratio	18
52 Week High	4350	Debt to Equity	0
52 Week Low	3850	ROE (%)	78.12
Depository	NSDL/CDSL	Book Value	236.12
PAN Number	AAACO0481E	Face Value	10
ISIN Number	INE099A01014		
CIN Number	U29150MH1953PLC009158		
RTA	Link Intime		

Financials (Figures in cr)

P&L Statement			
P&L Statement	2022	2023	2024
Revenue	1947	2435	2771
Cost of Material Consumed	998	1302	1455
Gross Margins	48.74	46.53	47.49
Change in Inventory	0	0	0
Employee Benefit Expenses	391	445	491
Other Expenses	369	486	570
EBITDA	189	202	255
OPM	9.71	8.3	9.2
Other Income	45	46	63
Finance Cost	4	6.58	5
D&A	29	27	27
EBIT	160	175	228
EBIT Margins	8.22	7.19	8.23
PBT	198	212	286
POT Margins	10.17	8.71	10.32
Tax	52	58	76
PAT	146	154	210
NPM	7.5	6.32	7.58
EPS	123.62	130.4	177.82
Financial Ratios	2022	2023	2024
Operating Profit Margin	9.71	8.3	9.2
Net Profit Margin	7.5	6.32	7.58
Earning Per Share (Diluted)	123.62	130.4	177.82

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Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	73	80	75
CWIP	2.6	6.6	10
Investments	0	0	0
Trade Receivables	420	455	473
Inventory	247	264	228
Other Assets	915.21	951	1112
Total Assets	1657.81	1755.6	1898
Liabilities	2022	2023	2024
Share Capital	11.81	11.81	11.81
FV	10	10	10
Reserves	225	207	257
Borrowings	0	0	0
Trade Payables	490	530	533
Other Liabilities	931	1008	1096.19
Total Liabilities	1657.81	1756.81	1898

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	198	212	286
OPBWC	198	219	276
Change in Receivables	-3.56	-36	-7
Change in Inventories	-90	-17	37
Change in Payables	126	34	9
Other Changes	35	61	6
Working Capital Change	67.44	42	45
CashGenerated From Operations	265.44	261	321
Tax	-72	-59	-57
CashFlow From Operations	193.44	202	264
Purchase of PPE	-8.79	-22	-30
Sale of PPE	0.66	0	0
CashFlow From Investment	11.87	-2	26
Borrowing	-16	-14	0
Divided	-159	-177	-159
Equity	0	0	0
OthersFrom Financing	0	-4	-17
CashFlow from Financing	-175	-195	-176
Net Cash Generated	30.31	5	114
Cashat the Start	506	535	539
Cashat the End	536.31	540	653