Otis Elevator Company (India) Ltd

Industrials - Elevators, escalators & maintenance services - Delisted - ISIN INE099A01014

The Indian arm of Otis Worldwide - 98.24% owned by Otis International Asia Pacific - sells, installs and services elevators and escalators across India, earned Rs 3,162 Cr of revenue and Rs 191 Cr of profit in FY25 (audited), is debt-free with Rs 952 Cr of cash, and is in the middle of an NCLT-approved selective capital reduction that pays off the last 1.76% of public shareholders at Rs 4,311.6 a share.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 3,850.00 (+0.00% today)	Rs 4,546 Cr	23.80	9.87

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 390.07	Rs 161.79	Rs 3,675 - Rs 4,150	10 shares - T+1 working day

About the company

Otis Elevator Company (India) Limited is the Indian subsidiary of Otis Worldwide Corporation (NYSE: OTIS), the world's largest elevator and escalator company. It manufactures, sells, installs, modernises and maintains passenger and freight elevators, escalators and moving walkways for residential, commercial, infrastructure (metro, airport, railway) and institutional customers, with a factory in Bengaluru and sales and service branches across India. Like its parent, the Indian company earns a growing share of its income from recurring maintenance contracts on its installed base, which gives it a service annuity on top of new-equipment sales.

The company was incorporated in Mumbai in 1953 (CIN U29150MH1953PLC009158) and was for decades a listed stock on the Bombay Stock Exchange. Otis took the company private through a delisting offer in 2003 under SEBI's delisting guidelines, after which the remaining minority shares traded only off-market. As at 31 March 2025 the promoter, Otis International Asia Pacific Pte. Ltd, Singapore, held 1,15,99,819 of the 1,18,08,222 shares (98.24%); the balance 2,08,403 shares (1.76%) were held by non-promoter shareholders - the float that dealer platforms quote.

Audited consolidated results (annual report FY 2024-25, B S R & Co. LLP): revenue from operations rose 14.1% to Rs 3,162.23 Cr in FY25 from Rs 2,770.69 Cr in FY24, and total income to Rs 3,260.69 Cr. Profit before tax, however, slipped to Rs 255.97 Cr from Rs 285.70 Cr as material costs (Rs 1,710 Cr), employee costs (Rs 529 Cr) and other expenses (Rs 750 Cr) grew faster than sales; profit after tax was Rs 191.04 Cr against Rs 209.59 Cr, and EPS Rs 161.78 (Rs 177.50). The balance sheet is debt-free: total equity Rs 460.59 Cr, cash and bank balances Rs 952.48 Cr (largely short-term deposits), trade receivables Rs 555 Cr and customer advances and other current liabilities of Rs 1,003 Cr that fund the working capital. Operating cash flow was Rs 290.69 Cr in FY25. A dividend of Rs 159.41 Cr (about Rs 135 a share) was paid in FY24; no dividend was paid in FY25.

Financials (Rs Cr)

	FY24	FY25
Revenue	2,770.69	3,162.23
EBITDA	317.50	291.13
Profit after tax	209.59	191.04
EPS (Rs)	177.50	161.79
Net worth	269.29	460.59
Debt / equity	0.00	0.00
OPM %	11.5%	9.2%
ROE %	77.8%	41.5%

Revenue CAGR +14.1% - Profit CAGR -8.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Otis International Asia Pacific Pte. Ltd, Singapore (promoter)	Foreign	1.16	98.2%
Non-promoter shareholders (subject to selective capital reduction)	Public	0.02	1.8%

Board and management

Name	Designation	Since
Sebi Joseph	Managing Director	01 Jan 2016
Bharat Nayak	Chief Financial Officer & Director	01 Jan 2018
Rutika Pawar	Company Secretary	01 Jan 2023

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U29150MH1953PLC009158	Active	Rs 12 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 11.81 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Audited consolidated and standalone financial statements FY 2024-25 (r	Approved
14 Oct 2024	NCLT petition	Petition filed with NCLT Mumbai for selective reduction of capital - c	Approved
30 Oct 2024	AOC-4	Audited financial statements FY 2023-24 (revenue Rs 2,770.69 Cr, PAT Rs 20	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Otis Elevator Company (India) Limited - Annual Report 2024-2	Annual Report	FY25	Download on the website

Strengths

- Global leader's Indian arm: Otis brand, technology (Gen2, Gen3, SkyRise) and parent backing, with India one of the fastest-growing elevator markets in the world as housing and metro projects multiply.
- Service annuity: a large installed base under maintenance contracts gives recurring, high-margin revenue that cushions new-equipment cycles - a structural feature of the Otis model.
- Audited scale and growth: revenue up 14% to Rs 3,162 Cr in FY25, Rs 191 Cr PAT, EPS Rs 162, and a debt-free balance sheet with Rs 952 Cr of cash and Rs 291 Cr of operating cash flow.
- Negative working capital funded by customer advances (other current liabilities Rs 1,003 Cr), so growth does not require borrowings; a Rs 135-a-share dividend was paid in FY24.

Risks

- Selective capital reduction: the company is extinguishing all 2,08,403 non-promoter shares at Rs 4,311.6 (record date reported as 23 March 2026). If completed, the shares quoted by dealers no longer exist as transferable securities; if pending, the upside is capped at the exit price.
- Margin squeeze: PAT fell 9% in FY25 despite 14% revenue growth as material, employee and other costs outpaced sales; competition from Kone, Schindler, TK Elevator, Johnson Lifts and Chinese entrants is intense on price.
- Minority position in a 98.24%-owned subsidiary: no exchange listing since 2003, no public shareholder say on dividends (none in FY25) or related-party royalty and purchase arrangements with the Otis group.
- Real-estate cycle exposure: new-equipment orders track housing and commercial construction; a slowdown would hit order inflow, while contract liabilities (customer advances) would unwind cash.

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