Xerox India Ltd

Information Technology - Office equipment & document services - Delisted

The Indian arm of Xerox - printers, multifunction devices and managed document services - delisted from the exchanges and now traded only off-market.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 218.00 (+0.00% today)	Rs 967.92 Cr	20.17	1.64

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 133.33	Rs 10.81	Rs 174 - Rs 273	100 shares - T+1 working day

About the company

Xerox India Limited, incorporated in 1983 as Modi Xerox, sells and services Xerox multifunction printers, production presses and consumables in India and runs managed print and document-outsourcing services for corporate and government clients. After the Modi family's exit the company became a subsidiary of Xerox Limited (UK) and Xerox Corporation, which took it private through a delisting offer completed in the mid-2010s.

The business is mature and cash-generative: revenue of roughly Rs 600-700 Cr a year with mid-single-digit margins, no debt and a sizeable cash balance built up over decades. Growth is limited as document volumes decline, but managed services, production printing and software offer stable annuity income.

With about 4.44 Cr shares held largely by the Xerox parent, a small residual public holding trades in the unlisted market. At Rs 218 the company is valued at about Rs 970 Cr. Shareholders who did not tender in the delisting can still sell to the promoter through the post-delisting exit window or off-market via dealers.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	620.00	650.00	665.00
EBITDA	60.00	68.00	73.00
Profit after tax	38.00	44.00	48.00
EPS (Rs)	8.56	9.91	10.81
Net worth	500.00	544.00	592.00
Debt / equity	0.00	0.00	0.00
OPM %	9.7%	10.5%	11.0%
ROE %	7.6%	8.1%	8.1%

Revenue CAGR +3.6% - Profit CAGR +12.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Xerox Limited (UK) and Xerox Corporation group	Foreign	4.26	96.0%
Residual public shareholders	Public	0.18	4.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 50 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 44.4 Cr	25 Sept 2025	31 Mar 2025

Date	Form	Description	Status
10 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
24 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
25 Oct 2024	AOC-4 XBRL	Financial statements for FY 2023-24	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
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Global Xerox technology, brand and product pipeline with an established Indian service network.
- Debt-free balance sheet with large cash reserves and consistent profitability.
- Annuity revenue from managed print services, consumables and maintenance contracts.

Risks

- Structural decline in printing volumes; revenue has been flat to falling for years.
- The parent holds well over 90%; minority holders have no say and only dealer-driven liquidity.
- Xerox Corporation's own restructuring could change strategy or ownership of the Indian unit.

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