

MIRA INFORM REPORT

Report No. :	543271
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	OTIS ELEVATOR COMPANY (INDIA) LIMITED
Registered Office :	Magnus Towers, 9 th Floor, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-66795151/ 28449700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.10.1953
CIN No.: [Company Identification No.]	U29150MH1953PLC009158
Capital Investment / Paid-up Capital :	INR 118.100 Million
IEC No.: [Import-Export Code No.]	0388005050
PAN No.: [Permanent Account No.]	AAACO0481E
GSTN : [Goods & Service Tax Registration No.]	27AAACO0481E1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture, Erection, Installation and Maintenance of Elevators, Escalators and Travelators. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1953. It is an elevator manufacturing company.</p> <p>The company is a subsidiary of United Technologies South Asia Pacific Pte. Limited, Singapore and is an ultimate subsidiary of United Technologies corporation Inc., USA which stands at 51st position in the fortune 500.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 12.59% [approx.].</p> <p>The company possesses robust financials profile marked by strong operating efficiencies along with adequate net worth position and debt free balance sheet profile.</p> <p>Rating also takes into considered its widespread geographical marketing and distribution network backed by its decent brand recognition in engineering and construction sector.</p> <p>Rating reflects its established and long track record of business along with strong financial and managerial support provided by its parent company.</p> <p>Trade relations are reported as fair. Payments are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Amol Patil
Designation :	Sales Manager
Contact No.:	91-9987340702
Date :	05.12.2018

[91-22-28449700/ 66795151] Number are ringing

LOCATIONS

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Registered/ Head Office/ Western Region :	Magnus Towers, 9 th Floor, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-66795151/ 28449700
Mobile No.:	91-9987340702 [Mr. Amol Patil]
Fax No.:	91-22-28449791/ 9793
E-Mail :	harish.iyer@otis.com amol.patil@otis.com
Website :	http://www.otis.com

DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Priya Shankar Dasgupta
Designation :	Director
Address :	Flat 301, Sadaf 4 Jumeirah Beach Residence Dubai 38321 Ae
Date of Birth/Age :	30.06.1955
Qualification :	LLB, BA Eco Hons, PG-Corp laws & labour laws
Date of Appointment :	12.04.2001
DIN No.:	00012552
Name :	Mr. Anil Vaish
Designation :	Director
Address :	513, Vishwamitra Marg, Hanuman Nagar Extension, Jaipur – 302012, Rajasthan, India
Date of Birth/Age :	12.05.1947
Date of Appointment :	10.03.2016
DIN No.:	00208119
Name :	Mr. Sebi Joseph
Designation :	Managing Director
Address :	9th Floor, Magnus Tower, Mind Space, Link Road, Malad (West), Mumbai - 400064, Maharashtra, India
Date of Birth/Age :	19.12.1962
Qualification :	MBA, BE (Mech.)
Experience :	28 Years
Date of Appointment :	16.03.2015
DIN No.:	05221403
Name :	Mr. Suma Puthan Naduvakkat
Designation :	Whole time Director
Address :	No. 29, Lakshmi Nilayam, N R Layout FCI Road, Vijanapura, Bangalore North Bangalore – 560016, Karnataka, India
Date of Appointment :	10.03.2015
DIN No.:	05350680

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Name :	Mr. Nirmal Kumar Mohanty
Designation :	Director
Address :	E/4, Silver Valley No. 2, Shivaji Nagar, Vakola, Santacruz (East), Mumbai - 400055, Maharashtra, India
Date of Birth/Age :	06.08.1959
Date of Appointment :	29.06.2015
DIN No.:	07220804

KEY EXECUTIVES

Name :	Mr. Harish Dattatreyan Iyer
Designation :	Company Secretary
Address :	E-64, Shree Shiv Kirti Co-Op. Hsg. Society, Chincholi Bunder Road, Malad 9West0, Mumbai-400064, Maharashtra, India
Date of Appointment :	01.08.2018
PAN No.:	AARPI3243C
Name :	Mr. Bharatkumar Sanjiva Nayak
Designation :	Chief Finance Officer
Address :	B-303, Hemalata Apartments, Jairaj Nagar, Borivali, (West), Mumbai-400091, Maharashtra, India
Date of Appointment :	05.10.2017
PAN No.:	AAAPN1078M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

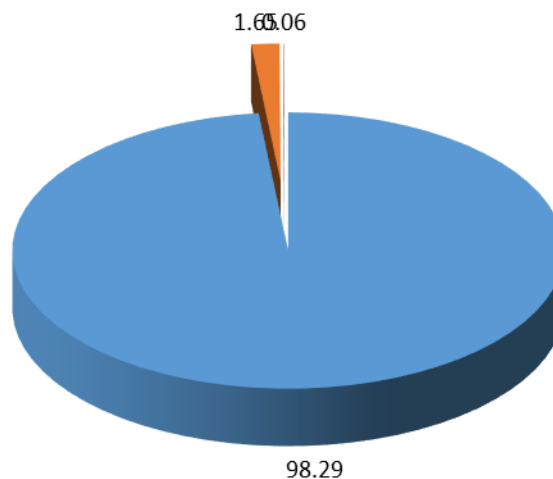
NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	98.24
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	1.65
Public/Other than promoters - Non-resident Indian (NRI)	0.06
Total	100.00

Share holding pattern

- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Non-resident Indian (NRI)



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BUSINESS DETAILS

Line of Business :	Manufacture, Erection, Installation and Maintenance of Elevators, Escalators and Travelators. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84311010	Manufacture and Maintenance of Elevator/Lifts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	<table border="1"> <tr> <td>Name :</td> <td>BSR and Company I LP Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>Kasat Vikas, Radheyshyam</td> </tr> <tr> <td>PAN No.:</td> <td>AAAFB9852F</td> </tr> </table>		Name :	BSR and Company I LP Chartered Accountants	Address :	Kasat Vikas, Radheyshyam	PAN No.:	AAAFB9852F
Name :	BSR and Company I LP Chartered Accountants							
Address :	Kasat Vikas, Radheyshyam							
PAN No.:	AAAFB9852F							
Memberships :	Not Available							
Collaborators :	Not Available							
Related Parties :	<ul style="list-style-type: none"> • Carrier Air Conditioning & Refrigeration R&D Management (Shanghai) Co. Ltd., China • Carrier Airconditioning & Refrigeration Limited, India • Carrier Race Technologies Private Limited, India • Carrier Singapore (Pte) Limited, Singapore • Chubb Alba Control Systems Limited, India • Chubb Group Security LTD, United Kingdom • Concepcion-Otis Philippines, Inc., Philippines • Ceam SRL, Italy • Elevators (Private) Limited, Sri Lanka • Guangzhou Otis Elevator Company Ltd, China • Jsc Mos Otis Russia • Nippon Otis Elevator Company, Japan • Otis A.S., Czech Republic • Otis AS, Norway • Otis Electric Elevator Co., Ltd. 							

	<ul style="list-style-type: none"> • Otis Elevator (China) Co., China • Otis Elevator Co Pty Ltd, Australia • Otis Elevator Company (H.K.) Limited, Hong Kong • Otis Elevator Company (M) SDN BHD, Malasiya • Otis Elevator Company ,Kuwait • Otis Elevator Company (S) Pte. Ltd., Singapore • Otis Elevator Company Ltd, Thailand • Otis Elevator Company Saudi Arabia Limited, Saudi Arabia • Otis Elevator Company, New Jersey, United States • Otis Elevator Traction Machine (China) Co. Ltd., China • Otis Elevator Vietnam Company Limited, Vietnam • Otis Elevator Worldwide SPRL,Belgium • Otis Elevator, Korea • Otis Elevators International Inc., Hong Kong • Otis Limited, United Kingdom • Otis Gmbh & Co. OHG, Germany • Otis High-Rise Elevator(Shanghai) Co., Ltd., China • Otis L.L.C., U. A. E. • Otis Scs, France • P.T. Citas Otis Elevator, Indonesia • Pratt & Whitney, U. S. A. • Seral Otis Industria Metalurgica Ltda, Chile • Sigma Elevator (M) SDN BHD, Malasiya • Sigma Elevator Singapore Pte Ltd, Singapore • United Technologies Corporation India Private Limited, India • UTC Building & Industrial Systems EMEA SAS, France • UTC Fire and Security India Limited, India • Zayani Otis Elevator Company W.L.L., Bahrain • Zardoya Otis S.A., Spain
Transaction with Post Emploment benefit entities:	<ul style="list-style-type: none"> • Otis Elevator Company (India) Limited Employees' Gratuity Fund • Otis Elevator Company (India) Limited Staff Provident Fund
United States Ultimate Holding Company :	United Technologies Corporation Inc., United States
Holding Company:	United Technologies South Asia Pacific Pte Ltd, Singapore
Subsidiary Company:	Supriya Elevator Company (India) Limited, India
Associate Company:	Trio Elevators Co (India) Limited, India

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11808222	Equity Shares	INR 10/- each	INR 118.082 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	118.100	118.100	118.100
(b) Reserves & Surplus	6130.800	9377.100	9279.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6248.900	9495.200	9397.800
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	113.400	102.700	102.100
(d) long-term provisions	1398.600	1561.400	1859.000
Total Non-current Liabilities (3)	1512.000	1664.100	1961.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3111.900	2048.800	1683.200
(c) Other current liabilities	6659.600	5776.200	5401.500
(d) Short-term provisions	948.400	1698.400	1261.400
Total Current Liabilities (4)	10719.900	9523.400	8346.100
TOTAL	18480.800	20682.700	19705.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	591.100	633.100	715.200
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	118.900	2.600	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.400	14.400	14.400
(c) Deferred tax assets (net)	1146.500	1256.600	1150.400
(d) Long-term Loan and Advances	1.000	6045.900	1415.900
(e) Other Non-current assets	1471.200	1298.500	1098.500
Total Non-Current Assets	3343.100	9251.100	4394.400

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1300.900	1036.200	821.800
(c) Trade receivables	2974.300	3260.400	3225.200
(d) Cash and cash equivalents	7223.100	5181.500	10704.400
(e) Short-term loans and advances	2418.900	1263.900	13.500
(f) Other current assets	1220.500	689.600	545.700
Total Current Assets	15137.700	11431.600	15310.600
TOTAL	18480.800	20682.700	19705.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	14181.900	12703.500	10685.500
	Other Income	1090.700	1118.800	1008.200
	TOTAL	15272.600	13822.300	11693.700
Less	EXPENSES			
	Cost of Materials Consumed	5972.900	5766.700	4278.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.100	(12.600)	4.400
	Employees benefits expense	3016.100	2717.800	2524.500
	Other expenses	3311.500	3042.900	2828.800
	Exceptional Items	0.000	14.400	68.300
	TOTAL	12301.600	11529.200	9704.500
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2971.000	2293.100	1989.200
Less	FINANCIAL EXPENSES	14.400	4.700	7.300
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2956.600	2288.400	1981.900
Less/ Add	DEPRECIATION/ AMORTISATION	97.300	127.800	137.300
	PROFIT/ (LOSS) BEFORE TAX	2859.300	2160.600	1844.600
Less	TAX	1072.600	764.300	625.000
	PROFIT/ (LOSS) AFTER TAX	1786.700	1396.300	1219.600

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	Earnings/ (Loss) Per Share (INR)	151.31	118.24	103.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	2175.100	2097.200	1706.100
Net cash flows from (used in) operating activities	1386.400	919.100	634.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.55	93.68	110.17
Account Receivables Turnover (Income / Sundry Debtors)	4.77	3.90	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	190.17	129.68	143.59
Inventory Turnover (Operating Income / Inventories)	2.28	2.21	2.42
Asset Turnover (Operating Income / Net Fixed Assets)	4.18	3.61	2.78

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.46	0.42
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	1.00	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	206.32	487.89	272.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.60	10.99	11.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.67	6.75	6.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.59	14.71	12.98

SOLVENCY RATIOS

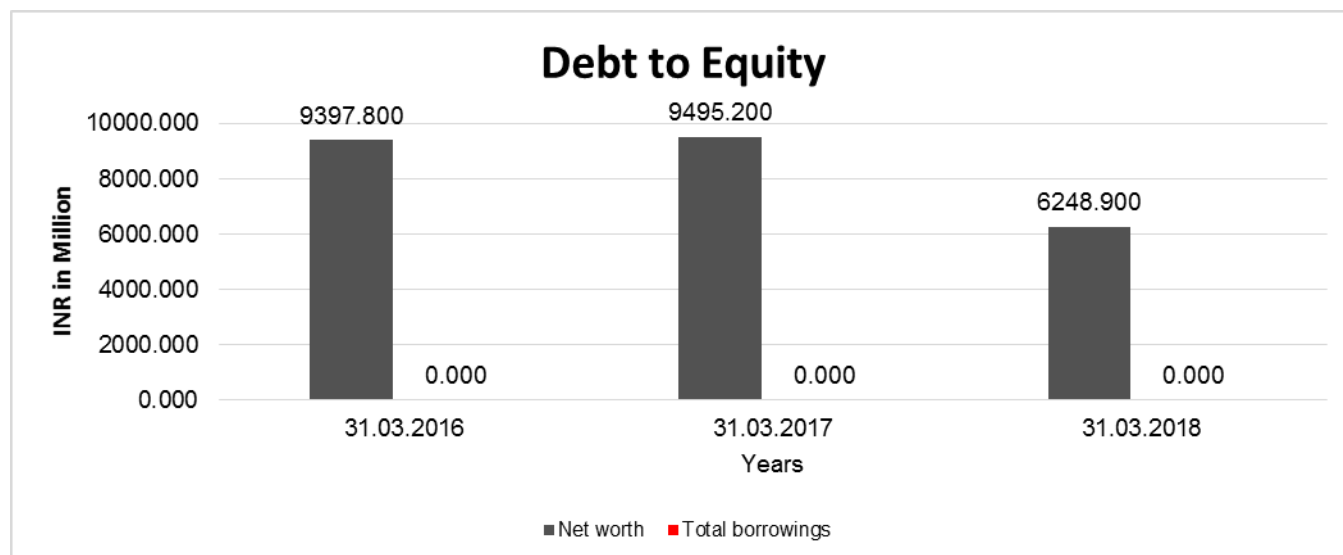
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.20	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.09	1.74
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.46	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.20	1.83

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

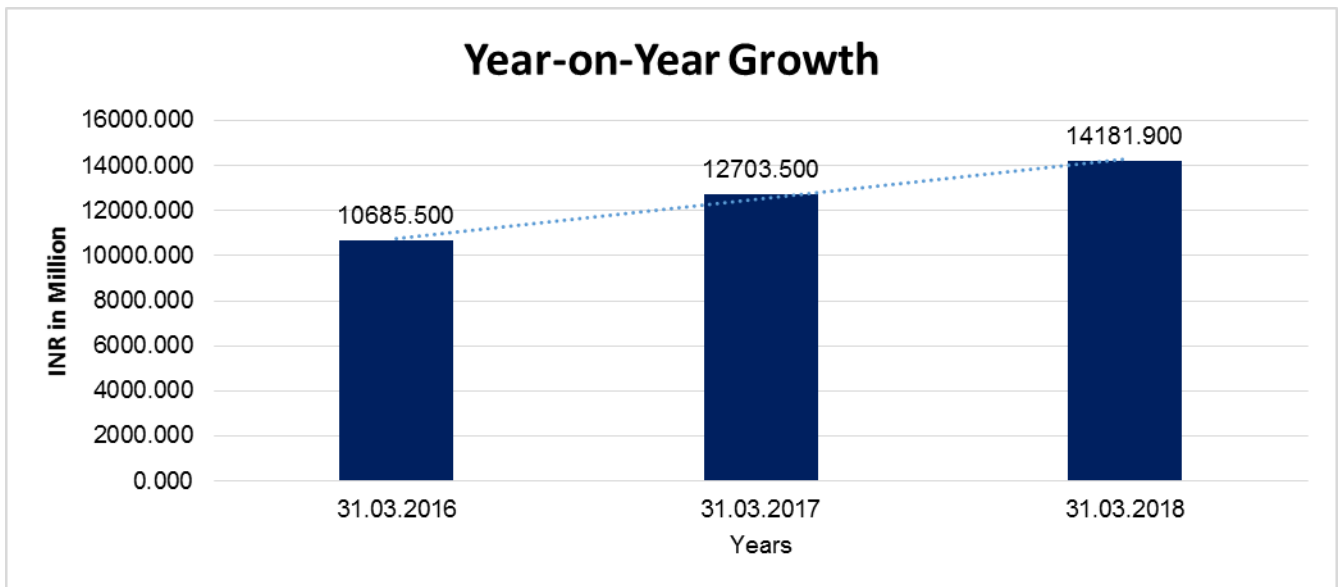
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	118.100	118.100	118.100
Reserves & Surplus	9279.700	9377.100	6130.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9397.800	9495.200	6248.900
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

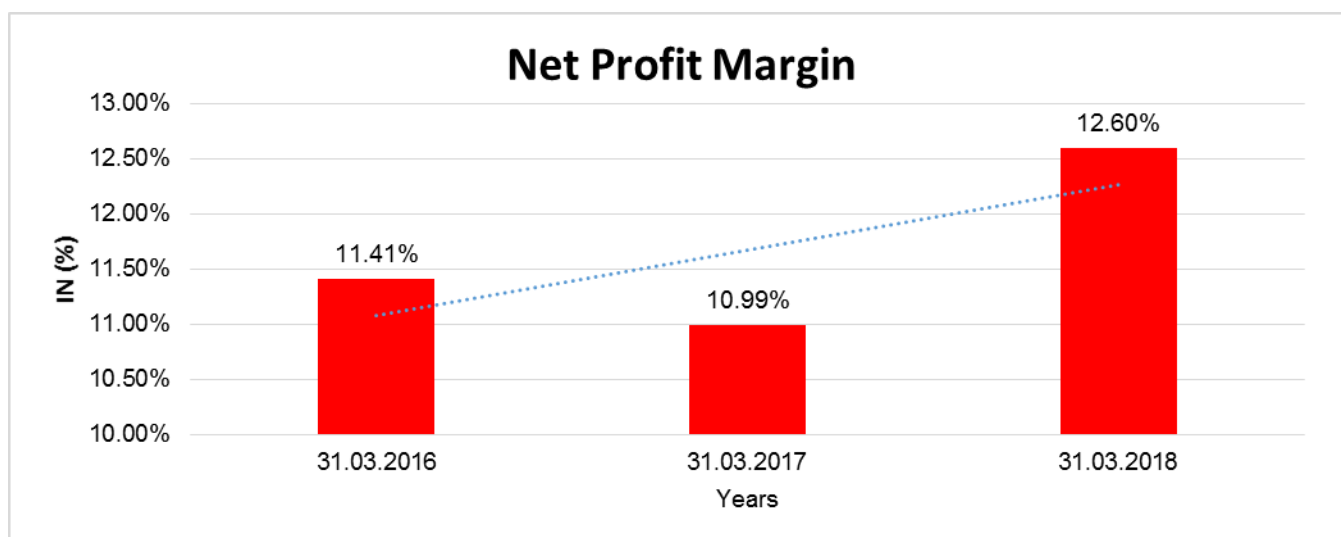
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10685.500	12703.500	14181.900
		18.885	11.638



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10685.500	12703.500	14181.900
Profit/ (Loss)	1219.600	1396.300	1786.700
	11.41%	10.99%	12.60%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against company not acknowledged as debt	10934.800	10620.200
Other money for which company is contingently liable	269.300	364.300
Estimated amount of contracts remaining to be executed on capital account and not provided for	12.000	50.700
Other commitments	1900.000	2019.800
Total	13116.100	13055.000

CORPORATE INFORMATION

Subjet was incorporated on October 30, 1953 vide certificate of incorporation number U29150MH1953PLC009158 issued by the Registrar of Companies, Mumbai, Maharashtra. The Company is engaged inter-alia in the business of manufacture, erection, installation and maintenance of elevators, escalators and travelators.

The registered office and principal place of business of the Company is 9th Floor, Magnus Tower, Mindspace, Link Road, Malad (West), Mumbai - 400064.

REVIEW OF OPERATIONS

FINANCIALS

On Standalone basis, Sales from operations for FY 2017-18 at INR 14,182 million, was higher by 1,479 million over last year (INR 12,703 million in FY 2016-17) reflecting increase of 11.64%. New equipment sales and service business has shown good revenue growth. Profit after tax ("PAT") for the year was INR 1,786 million registering an increase of 28.00 % over the PAT of INR 1,396 million in FY 2016-17, driven by reduction in non - operating other income.

BUSINESS

For the fiscal year 2017-18, GDP growth rate slowed down to 6.5%. The Real Estate sector acclimatised to Goods and Services Tax ("GST"), Real Estate (Regulation and Development) Act, 2016 ("RERA") and Demonetisation. The residual effect of all three was there but we are seeing signs of improvement too. With the absorption trend improving and inventory level dropping, the new launches are expected to see an improving trend in the near future.

NEW EQUIPMENT SALES

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The market is going through the lag effect of Demonetization, GST and RERA. The Company has been improving share in the segment and will continue the journey to grow their share further. The products portfolio and the Sales footprint has been enhanced. The Company intends to continue to invest to further expand the product portfolio & the foot-print to enhance turnkey execution and service capabilities. The Gen2 range has been a consistent in performance and has captured significant share in its segment this has helped in the overall share growth. In continuation, the company is further strengthening the Gen 2 family with Infinity MRL, which was launched last year. The Company will continue to leverage its access to world class technologies and processes

SERVICE

The Company continues to be the largest Company in terms of service portfolio and revenue, in India. Today, we have a network of 97 service centres spread across India, serving more than 300 cities and towns. 24/7 call centre and extensive service network ensures speedy and efficient response to customers. The Company has registered healthy growth in Service revenue in the year under review. To stay ahead of competition and retain their leadership position, The Company is investing heavily in digitalization, technology, manpower and skill development.

MODERNISATION (MOD)

With new MOD products and increase in the sales coverage the Company has registered growth in modernisation revenues in the year under review. In early 2018, the Company has launched a new package for modernization, Gen2-Mod. Gen2 Modernization Package will offer customers better value proposition and will facilitate further growth in Modernization Business

CURRENT OUTLOOK:

Otis India has been progressing well in their effort to localize their global products at their state of art manufacturing facility in Bangalore. There are a number of products that are being planned to be launched both in the short term and long term. Their launches during the year 2014, 2015, 2016 and for products like Gen2 Infinity, Nova MRL and Gen2 Core will continue to bear traction in years to come. In the 2ndquarter of 2017, we had new product launch for Infinity MRL and also the Company launched the new aesthetics program. On the Modernization front there was a new product Manual to Auto. With these initiatives and execution, as planned, we are now poised to see sound growth in Order booking as well as segment share improvement.

India remains to be the second largest elevator-escalator market in the world after China, expected to grow at a healthy rate 6-7% for the next 5 years. The Company management is closely monitoring and reviewing these changes to suitably modify its business strategy in accordance with the changing market environment. The Company continues to promote green products which will have a positive environmental impact. The Company is confident of forging ahead without compromising on its core values, while sustaining its brand-value with its customers.

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture

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- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	DIV
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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