

MIRA INFORM REPORT

Report No. :	535769
Report Date :	24.10.2018

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) :	31.03.2017
Date of Incorporation :	30.10.1953
Capital Investment / Paid-up Capital :	INR 118.100 Million
CIN No.: [Company Identification No.]	U29150MH1953PLC009158
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 :	The Subject is engaged inter-alia in the business of Manufacture, Erection, Installation and Maintenance of Elevators, Escalators and Travolators. (Registered Activities and also Confirmed by Management)
No. of Employees :	2000 (Approximately)

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

Maximum Credit Limit :	USD 27000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

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

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

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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 24.10.2018.

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 DENIED BY

Name :	Mr. Amol Patil
Designation :	Sales Manager
Contact No.:	91-9987340702
Date :	23.10.2018

LOCATIONS

Registered/ Head Office/ Western Region :	Magnus Towers, 9 th Floor, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-28449700/ 66795151
Mobile No.:	91-9987340702 (Mr. Amol Patil) 91-9967929070 (Mr. Nitin Ade)
Fax No.:	91-22-28449791/ 9793
E-Mail :	tanhieya.ghosh@otis.com harish.iyer@otis.com sumanta.dash@otis.com sanu.kapoor@otis.com amol.patil@otis.com nitin.ade@otis.com
Website :	http://www.otis.com
Corporate Office:	Temple Steps Tower, Block-1, 9 th Floor, No.184-187, Anna Salai, Little Mount, Saidapet, Chennai-600015, Tamilnadu, India
Factory :	92, KIADB Industrial Estate Phase 11, Jigani Industrial Area, Anekal Taluk, Bangalore – 562106, Karnataka, India
Tel. No.:	91-80-27825401/ 02/ 03
Fax No.:	91-80-27825404
Eastern Region :	Bengal Intelligent Park, Building – Delta, 4 th floor, Block EP&GP, Sector V, Salt Lake Electronics Complex, Kolkata – 700091, West Bengal, India

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Tel. No.:	91-44-40524300/ 301
Fax No.:	91-44-40524302
Northern Region :	271 and 272, Aggarwal Cyber Plaza – II, C-7, Netaji Subhash Place, Pitampura, Delhi – 110034, India
Tel. No.:	91-11-46069000/ 9030/ 4606
Fax No.:	91-11-46069111
Southern Region :	Otis House, M K Towers, # 27, Langford Road, Shanti Nagar, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-40314500
Fax No.:	91-80-22111191
National Service Centre :	Sai Dhara, Block 2, Warehouse 3 & 4, Mumbai-Nashik Highway – NH 3, Borivali (Kuksha) Village, Bhiwandi, District Thane – 421302, Maharashtra, India
Overseas Office:	Located at: <ul style="list-style-type: none"> • Sri Lanka • Bangladesh • Nepal

DIRECTORS

AS ON 31.03.2018

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		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29150TN2008PLC068160	SUPRIYA ELEVATOR COMPANY (INDIA) LIMITED	24/09/2012	-
U74999KA2017FTC107731	OTIS GLOBAL SERVICES CENTER PRIVATE LIMITED	07/11/2017	-
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		

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DIN No.:	05350680		
Name :	Ms. Priya Shankar Dasgupta		
Designation :	Director		
Address :	J-1810, Chittaranjan Park, New Delhi – 110019, Delhi, India		
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		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2018PTC327966	SSSA FAMILY PRIVATE LIMITED	03/01/2018	-
U80212DL2014NPL269798	SARVPRATHAM SHIKSHA FOUNDATION	01/08/2014	-
L29112PN1962PLC012276	CUMMINS INDIA LIMITED	26/02/1998	-
U74999DL2009PTC191206	NDLO BUSINESS CONSULTING PRIVATE LIMITED	15/06/2009	-
U74900DL2009PTC186823	NDLO SECRETARIAL SERVICES PRIVATE LIMITED	30/09/2014	-
U80903DL2008NPL184192	SHUGAN CHANDRA KOTHARI EDUCATIONAL FOUNDATION	13/10/2008	-
U50300PN2000PLC014889	CUMMINS AUTO SERVICES LIMITED	30/10/2003	-
L18101RJ2007PLC025502	BHILWARA TECHNICAL TEXTILES LIMITED	20/04/2009	-
U74140DL2007PTC158924	NDLO CONSULTING PRIVATE LIMITED	02/01/2014	-
U11101DL2006PTC148493	UNITED BIOFUELS INDIA BIODIESEL PRIVATE LIMITED	09/05/2006	-
U74120DL1986PLC025842	INTERSTAR FINANCIAL SERVICES LIMITED.	23/10/1986	-
U74899DL1994PTC061851	HUNTER DOUGLAS WINDOW FASHIONS INDIA PRIVATE LIMITED	18/09/2003	-
L24111UR1985PLC015063	ESTER INDUSTRIES LIMITED	25/07/2011	-
L17115RJ1960PLC008216	RSWM LIMITED	19/09/2013	-
L17124MP1989PLC008255	MARAL OVERSEAS LIMITED	28/09/2004	-
U29256DL2003PTC122332	SNAP-ON TOOLS PRIVATE LIMITED	27/06/2006	-
L29130KA1996PLC048230	TIMKEN INDIA LIMITED	28/04/2006	-
U74140DL1998PTC092156	DAS GUPTA CONSULTING PRIVATE LIMITED	09/02/1998	-
U45202DL1999PTC100677	INTERSTAR EDU- SERVE PRIVATE LIMITED	14/07/1999	-
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 :	22.09.2016		
DIN No.:	00208119		
Name :	Mr. Nirmal Kumar Mohanty		

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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 :	23.09.2015
DIN No.:	07220804

KEY EXECUTIVES

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
Name :	Mr. Amol Patil
Designation :	Sales Manager

MAJOR SHAREHOLDERS

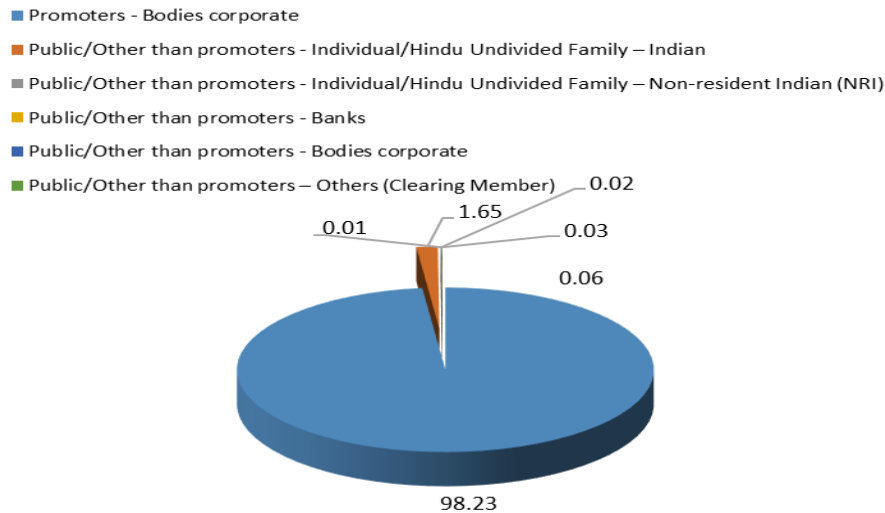
AS ON 22.09.2017

Note: LIST OF SHAREHOLDERS DETAILS FILE ATTACHED

AS ON 22.09.2017

Equity Share Break up Category	Percentage
Promoters - Bodies corporate	98.23
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	1.65
Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	0.06
Public/Other than promoters - Banks	0.01
Public/Other than promoters - Bodies corporate	0.02
Public/Other than promoters – Others (Clearing Member)	0.03
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	The Subject is engaged inter-alia in the business of Manufacture, Erection, Installation and Maintenance of Elevators, Escalators and Travolators. (Registered Activities and also Confirmed by Management)	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84311010	Manufacture and Maintenance of Elevator/Lifts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and Others (RTGS / NEFT)	
Purchasing :	Cheque and Others (RTGS / NEFT)	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	2000 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Price Waterhouse and Co. Bangalore LLP Chartered Accountants
Address :	Nesco IT building III, 8th floor, Nesco IT park, Nesco Complex, Gate no. 3, Western Express Highway, Goregaon East, Mumbai – 400063, Maharashtra, India
PAN :	AADFP9359C
Secretarial Auditors :	
Name :	JSP Associates

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	Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	United Technologies South Asia Pacific Pte. Limited, Singapore,
Ultimate Holding Company :	United Technologies Corporation Inc., United States of America
Associate Company :	<ul style="list-style-type: none"> Trio Elevators Co (India) Limited, India CIN No.: U31103GJ2006PLC048885
Subsidiary Company:	<ul style="list-style-type: none"> Supriya Elevator Company (India) Limited, India CIN No.: U29150TN2008PLC068160
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Chubb Alba Control Systems Limited, India CIN No.: U31909DL1989PLC038375 Concepcion-Otis Philippines, Inc., Philippines Elevators (Private) Limited, Sri Lanka Guangzhou Otis Elevator Company Ltd, China JSC MOS OTIS Russia, Russian Federation Nippon Otis Elevator Company, Japan Otis A.S., Czech Republic, CZECH Republic Otis AS, Norway Otis Electric Elevator Co., Ltd.(Formerly known as Xizi Otis Elevator Co., Ltd., China) 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 (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 GMBH and Co. OHG, Germany Otis High-Rise Elevator(Shanghai) Co., Ltd., China Otis L.L.C., United Arab Emirates OTIS SCS, France P.T. Citas Otis Elevator, Indonesia Seral Otis Industria Metalurgica Ltda, Chile

	<ul style="list-style-type: none"> • Sigma Elevator (M) SDN BHD, Malasiya • Sigma Elevator Singapore Pte Ltd, Singapore • United Technologies Corporation India Private Limited, India CIN No.: U63000DL2008FTC270957 • UTC Building and Industrial Systems EMEA SAS, France • UTC Fire and Security India Limited, India CIN No.: U29193MH1981FLC024364 • Zardoya Otis S.A., Spain • Buga Otis Asansor Sanayi Ve Ticaret A.S., Turkey • Carrier Air Conditioning and Refrigeration R&D Management (Shanghai), China • Carrier Airconditioning and Refrigeration Limited, India CIN No.: U74999HR1992FLC036104 • Carrier Race Technologies Private Limited, India • Carrier Singapore (PTE) Limited, Singapore
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CAPITAL STRUCTURE

After 22.09.2017

Authorised Capital : INR 150.000 Million

Issued, Subscribed and Paid-up Capital : INR 118.100 Million

AS ON 22.09.2017

Authorised Capital :

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

Issued, Subscribed and Paid-up Capital :

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	118.100	118.100	118.082
(b) Reserves & Surplus	9377.100	9279.700	8681.808
(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)	9495.200	9397.800	8799.890
(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	102.700	102.100	92.898
(d) long-term provisions	1561.400	1859.000	2232.605
Total Non-current Liabilities (3)	1664.100	1961.100	2325.503
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2048.800	1683.200	1098.886
(c) Other current liabilities	5776.100	5401.500	4490.144
(d) Short-term provisions	1698.400	1261.400	1739.240
Total Current Liabilities (4)	9523.300	8346.100	7328.270
TOTAL	20682.600	19705.000	18453.663
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	633.100	715.200	774.351
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.600	0.000	28.471
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.400	14.400	55.828
(c) Deferred tax assets (net)	1256.600	1150.400	1071.680
(d) Long-term Loan and Advances	6045.900	1415.900	1984.290
(e) Other Non-current assets	1298.400	1098.500	2.013
Total Non-Current Assets	9251.000	4394.400	3916.633

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1036.200	821.800	819.073
(c) Trade receivables	3260.400	3225.200	2831.997
(d) Cash and cash equivalents	5181.500	10704.400	10373.479
(e) Short-term loans and advances	1263.900	13.500	240.377
(f) Other current assets	689.600	545.700	272.104
Total Current Assets	11431.600	15310.600	14537.030
TOTAL	20682.600	19705.000	18453.663

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12703.500	10685.500	10330.754
	Other Income	1118.800	1008.200	1388.694
	TOTAL	13822.300	11693.700	11719.448
Less	EXPENSES			
	Cost of Materials Consumed	5766.700	4278.500	3509.162
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.600)	4.400	(12.327)
	Employees benefits expense	2717.800	2524.500	2367.929
	Exceptional items	14.400	68.300	(340.534)
	Other expenses	3042.900	2828.800	3253.009
	CSR expenses	0.000	0.000	28.260
	TOTAL	11529.200	9704.500	8805.499
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2293.100	1989.200	2913.949
Less	FINANCIAL EXPENSES	4.700	7.300	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2288.400	1981.900	2913.949
Less	DEPRECIATION/ AMORTISATION	127.800	137.300	173.685
	PROFIT/ (LOSS) BEFORE TAX	2160.600	1844.600	2740.264
Less	TAX	764.300	625.000	720.821
	PROFIT/ (LOSS) AFTER TAX	1396.300	1219.600	2019.443

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	Earnings / (Loss) Per Share (INR)	118.24	103.28	171.02
--	--	---------------	---------------	---------------

Particulars			31.03.2018
Sales Turnover (Approximately)			14000.000
			(due to business growth)

The above information has been parted by Mr. Amol Patil (Sales Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2097.200	1706.100	1163.209
Net cash flows from (used in) operating activities	919.100	634.300	517.101

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	93.68	110.17	100.06
Account Receivables Turnover (Income / Sundry Debtors)	3.90	3.31	3.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.68	143.59	114.30
Inventory Turnover (Operating Income / Inventories)	2.21	2.42	3.56
Asset Turnover (Operating Income / Net Fixed Assets)	3.61	2.78	3.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.42	0.40

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.89	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	487.89	272.49	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	10.99	11.41	19.55
Return on Total Assets (PAT / Total Assets) * 100	%	6.75	6.19	10.94
Return on Investment (ROI) (PAT / Networth) * 100	%	14.71	12.98	22.95

SOLVENCY RATIOS

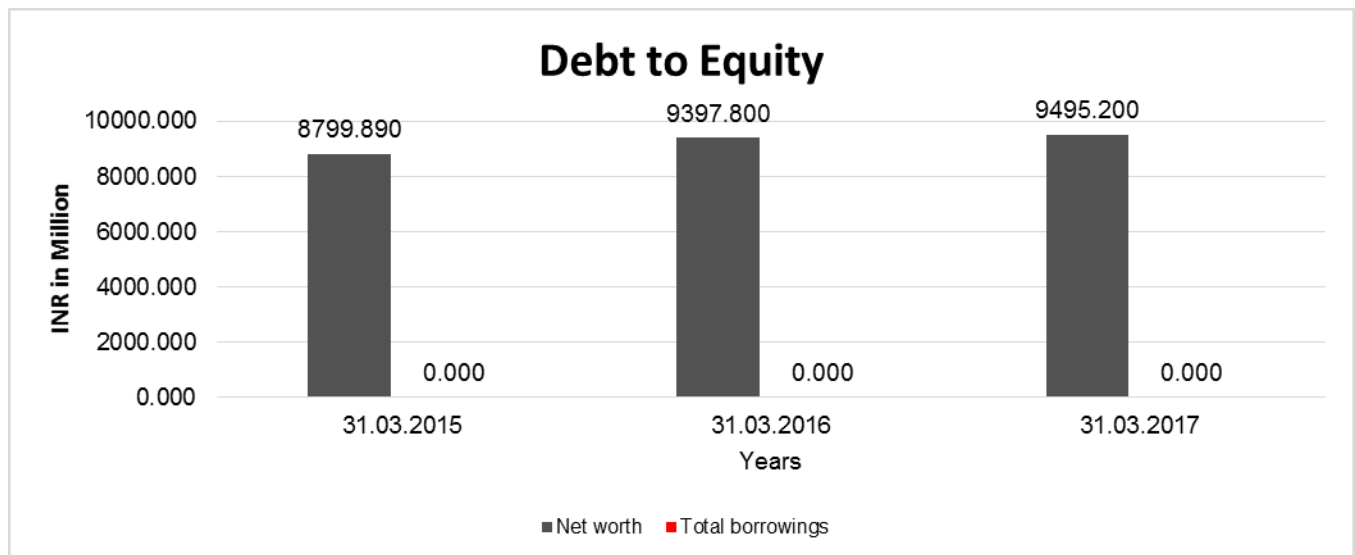
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.83	1.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.09	1.74	1.87
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.48	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.83	1.98

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

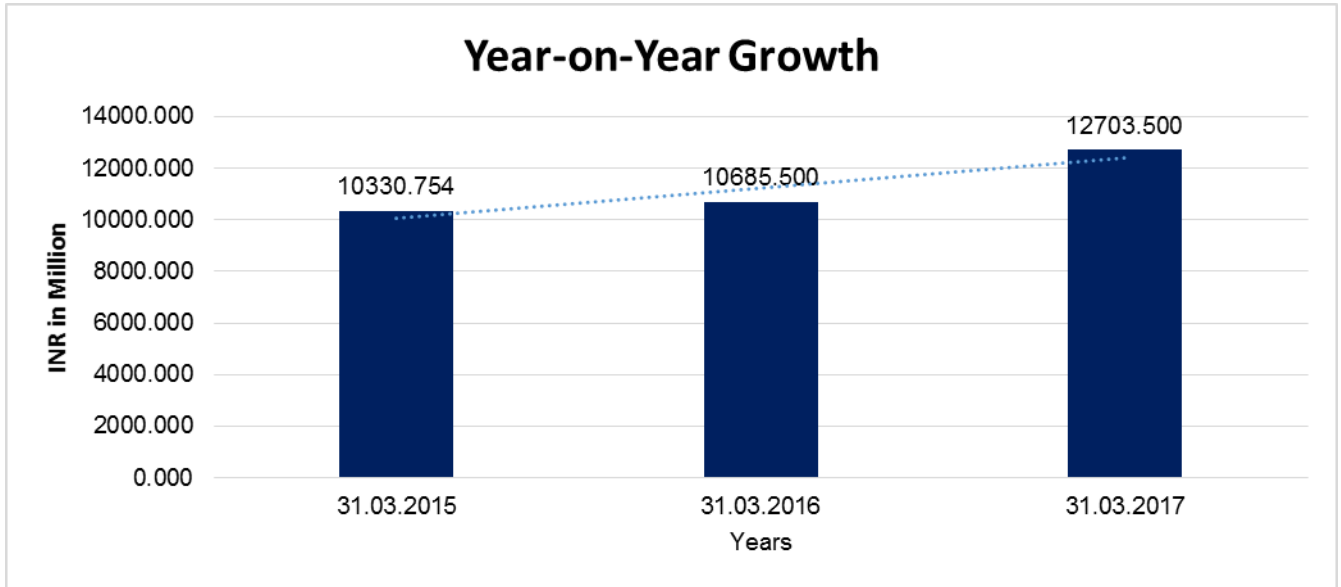
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	118.082	118.100	118.100
Reserves & Surplus	8681.808	9279.700	9377.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8799.890	9397.800	9495.200
Long-term borrowings	0.000	0.000	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

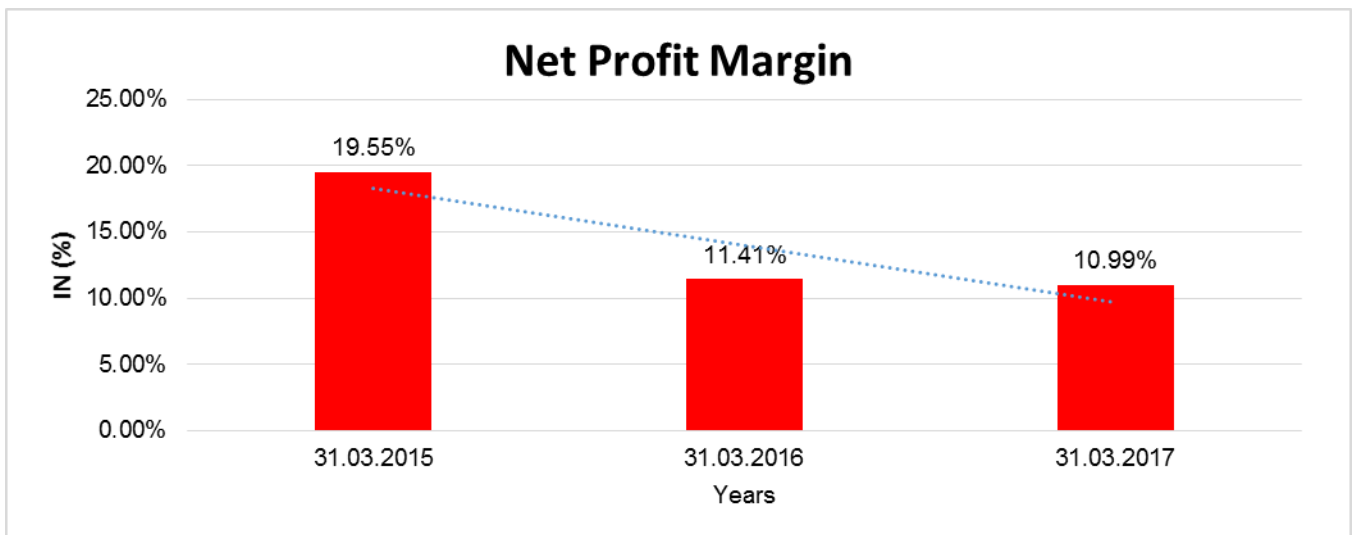
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10330.754	10685.500	12703.500
		3.434	18.885

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10330.754	10685.500	12703.500
Profit	2019.443	1219.600	1396.300
	19.55%	11.41%	10.99%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		118.100	118.100
(b) Reserves & Surplus		9339.400	9253.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority interest		0.000	(1.500)
Total Shareholders' Funds (1) + (2)		9457.500	9370.100
(4) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		106.700	105.900
(d) long-term provisions		1561.400	1859.000
Total Non-current Liabilities (3)		1668.100	1964.900
(5) Current Liabilities			
(a) Short term borrowings		10.000	10.000
(b) Trade payables		2079.700	1704.800
(c) Other current liabilities		5829.600	5446.800
(d) Short-term provisions		1700.500	1262.000
Total Current Liabilities (4)		9619.800	8423.600
TOTAL		20745.400	19758.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		633.300	715.400
(ii) Intangible Assets		0.100	0.200
(iii) Capital work-in-progress		2.800	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1241.600	1138.000
(d) Long-term Loan and Advances		6045.800	1415.900
(e) Other Non-current assets		1345.700	1130.700
Total Non-Current Assets		9269.300	4400.200
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1051.900	835.800

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(c) Trade receivables		3279.200	3246.300
(d) Cash and cash equivalents		5188.600	10714.600
(e) Short-term loans and advances		1263.900	13.500
(f) Other current assets		692.500	548.200
Total Current Assets		11476.100	15358.400
TOTAL		20745.400	19758.600

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	12850.500	10812.100
	Other Income	1119.000	1009.200
	TOTAL	13969.500	11821.300
Less	EXPENSES		
	Cost of Materials Consumed	5846.500	4344.300
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.600)	4.400
	Employees benefits expense	2753.200	2556.800
	Other expenses	3079.300	2849.100
	TOTAL	11666.400	9754.600
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2303.100	2066.700
Less	FINANCIAL EXPENSES	7.200	9.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2295.900	2057.500
Less	DEPRECIATION/ AMORTISATION	128.000	137.600
	PROFIT/ (LOSS) BEFORE TAX	2167.900	1919.900
Less	TAX	767.000	637.300
	PROFIT/ (LOSS) AFTER TAX	1400.900	1282.600
	Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	19.500	(24.400)
	Other comprehensive income that will not be	(6.600)	8.500

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	reclassified to profit or loss, net of tax, others			
	Total other comprehensive income that will not be reclassified to profit or loss, net of tax		12.900	(15.900)
	Total other comprehensive income		1413.800	1266.700
	Earnings / (Loss) Per Share (INR)		118.64	108.62

LEGAL CASES

LITIGATION DETAILS

Bench:- Bombay

Presentation Date:- 10/04/2018

Lodging No. :	ITXAL/889/2018	Failing Date:-	10/04/2018	Reg. No:-	ITXAL/889/2018	Reg. Date:-	26/08/2018
Petitioner:-	PR.COMMISSIONER OF INCOME TAX-13,MI	Respondent:-	OTIS ELEVATOR COMPANY INDIA LIMITED				
Petn.Adv:-	AKHILESHWAR SHARMA (827)	Resp. Adv.:					
District:-	MUMBAI						
Bench:-	DIVISION	Category:-	TAX APPEALS				
Status:-	Pre-Admission	Stage:-	FOR REJECTION				
Last Date:-	31/08/2018						
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Act. :	Income Tax Act, 1961			Under Section 260A			

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	Yes
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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND OF THE COMPANY

The Company was incorporated on October 30, 1953 under the provisions of the Companies Act, 1956 (the "Act"). The Company is engaged inter-alia in the business of manufacture, erection, installation and maintenance of elevators, escalators and travolators.

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 2016-17 at INR. 12,703 million, was higher by 2,017 million over last year (INR.10,686 million in FY 2015-16) reflecting increase of 18.90%. New equipment sales and service business has shown good revenue growth. Profit after tax ("PAT") for the year was INR. 1,396 million registering an increase of 14.40 % over the PAT of INR.1,220 million in FY 2015-16, driven by reduction in non - operating other income.

BUSINESS

The fiscal year 2016-17 saw a GDP growth rate of 7.1%. They have seen improvement in overall economy, in terms of Industrial production, inflation, FDI investments etc. While the Real estate sector has seen some sign of revival with increase in absorption, the new launches continue to show declining trend due to high inventory pile up. However, with absorption trend improving and inventory level dropping, the new launches are expected to see an improving trend in the near future.

Even though in the short term there will be an impact of the Demonetization, GST as well as the Real Estate (Regulation and Development) Act, 2016 ("RERA"), the overall outlook remains to be positive for the industry. The RERA, which will bring more transparency to the industry and fuel long term efficiency and growth in the industry. The drop in borrowing rate is also expected to boost demand for more housing.

NEW EQUIPMENT SALES

The market is going through the lag effect of Demonetization and with the impending GST the outlook is of moderate growth. 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 Core launched last year has been a consistent performer and has captured significant share in its segment this has helped in the overall share growth. The Company will continue to leverage its access to world class technologies and processes.

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. Subject launches during the year 2014, 2015, 2016 and for products like Gen2

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Infinity, Nova MRL and Gen2 Core will continue to bear traction in years to come. In the 2nd quarter of 2017, they 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, they 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.

CERTIFICATION

The Company is certified for ISO 9001:2008 (Quality Management System) and ISO 14001:2004 (Environmental Management System).

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	10620.200	10101.500
Other money for which company is contingently liable	364.300	433.500
Total	10984.500	10535.000

FIXED ASSETS:

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

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OBSERVATION POINTS

Name of Company :	OTIS ELEVATOR COMPANY (INDIA) LIMITED
Address :	Magnus Towers, 9 th Floor, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Person to whom we met:	Name: Mr. Amol Designation : Sales Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Evershine Mall
Total Floors of the building:	9
Subject situated on:	9 th floor
Locality:	Commercial
Area :	Upmarket
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Proof of visit:	Photographs

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 73.24
UK Pound	1	INR 95.12
Euro	1	INR 84.03

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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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