



PRESS RELEASE

ESCORTS 12 MONTH PROFIT SOARS TO Rs. 167.6 CRORE

12 MONTH HIGHLIGHTS

Tractor volumes up 9.2% at 66,230 against 60,673 last year

Revenue at Rs. 4,149 crore as compared to Rs. 3,894 crore last year

EBIDTA up 45.1% at Rs. 264.5 crore as against Rs. 182.2 crore last year.

EBIDTA margin at 6.4% vis-a-vis 4.7% last year.

Finance cost down by Rs. 15 crores to Rs. 81.7 crore.

PBT more than doubled in current year from Rs. 87.9 crore in FY12 to Rs. 183 crores in 12 months ended 30th Sept. '13.

PAT increases 2.4 times, at Rs. 167.6 crore as against Rs.69.6 crore last year

EPS for 12 months ended at Rs. 14.05 as compared to Rs 5.84 last year.

*12 Month closes with a 141% profit jump
Q4 Profit up over 131% at Rs. 43.6 crore
EBIDTA for 12 months up 45% to Rs. 264.5 crore
EPS more than doubled at Rs. 14.05 from Rs. 5.84
Q4 Sales 14.7% to Rs. 944 crore
Tractor volumes up by 9.2% at 66,230 tractors*

New Delhi, October 23, 2013: Escorts Limited today reported a 141% growth in profit to Rs. 167.6 crore for the 12-month ended 30th Sept. 2013 as against Rs. 69.6 crore in the fiscal 2011-12. Profits for the fourth quarter stood at Rs. 43.6 crore as against Rs. 18.9 crore in the corresponding period in the last fiscal, an increase of 131%. Escorts Limited has extended its financial year by 6 months i.e. up to 31st March 2014 as approved by the Board of Directors in their meeting held on 2nd October 2013 *The company is extending its financial year to align with the April-March fiscal calendar. Accordingly, financial year 2012-13 will close on March 31, 2014.*

The company recorded a 6.6% increase in sales from Rs. 3,894 crore in the previous fiscal to Rs. 4,149 crore in 12 months ended 30th Sept. 2013. Sales revenue was driven by a 9.2% increase in tractor volumes, which stood at 66,230 units in 12 months as against 60,673 units in the previous fiscal. In the fourth quarter, tractor volumes were up at 14,842 as opposed to 12,950 units in the previous fiscal.

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Speaking on the results, Chairman and Managing Director Mr. Rajan Nanda said, “New products, new markets, focus on customer preferences and profitability have been the keystone of the fiscal. We have strengthened our presence in existing and new markets, entered new segments and relooked at the way we did our business. Against the backdrop of a slow economic environment our consistent performance is the result of a strategy of strengthening margins, thoroughly mapped to market products. When the overall markets improve, we can only get stronger and that is something we look forward to.”

Mr. Nikhil Nanda, Managing Director added, “The focus in the last 12 months has been to improve our

Q4 HIGHLIGHTS

Tractor volumes at 14,842 in Q4FY13 over 12,950 last Year.

Revenue up 14.7% from Rs. 823.4 crore to Rs. 944.2 crore

EBIDTA up from Rs. 46.6 crores to Rs. 64.5 crore in current quarter

EBIDTA margin at 6.8% as against 5.7% last year

Finance cost at Rs. 18.3 crore as against Rs. 22.1 crore in corresponding quarter.

PBT up by 2.3 times from Rs. 20.6 crore last year to Rs. 48.3 crore.

PAT at Rs. 43.6 crores against PAT of Rs. 18.9 crores last year

EPS for Q4 at Rs. 3.66 as compared to Rs 1.58 last year.

performance on a continuous basis. We have worked on being an image leader, a product leader and a technology leader. We are seeing change in the agriculture sector and we are coming up with higher HP tractors and tractors for specialized needs. We are now looking at aggressively expanding our market presence in India and abroad. We added new products to our portfolio in all segments, from 15 HP to 65 HP. Powertrac 439 DS Plus has achieved the distinction of being certified as the most fuel efficient tractor in India in its category. We entered into a strategic tie up with Ferrari for launching specialty tractors for orchard and vineyard farming.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

The performance of the Escorts Agri Machinery was reflected in tractor volumes going up by 9.2% at 66,230 units in 12 months as compared to 60,673 in the previous year.

Escorts Construction Equipment

The overall slowdown on the infrastructure spends resulted in sharp decline of volumes both on a quarterly and year on year basis. Construction Equipment Volume stood at 661 in Q4FY13 as against 888 in Q4FY12, and at 3,375 in 12MFY13 as compared to 5,311 in 12MFY12.

Escorts Auto Products

Escorts Auto Products sales went up by 5.2% to Rs. 150.6 crore as against Rs. 143.2 crore in the previous fiscal. Quarter sales were up at Rs. 31.4 crore in the fourth quarter as opposed to Rs. 30.4 crore in the corresponding quarter of the previous fiscal.

Escorts Railway Products

Escorts Railway Products posted strong growth with sales increasing by 19.2% to Rs. 177.4 crore in 12 months as compared to Rs. 148.8 crore in the previous fiscal. The fourth quarter sales were up by 30.3% at Rs. 50.5 crore as against Rs. 38.8 crore in the corresponding quarter of the last fiscal.

The reviewed accounts of 12 months ended 30th September 2013 has been approved by the financial results committee of the Board of Directors of Escorts Limited.

Note for Editors: Escorts Limited has extended its financial year by 6 months i.e. up to 31st March 2014 as approved by the Board of Directors in their meeting held on 2nd October 2013. The results reported are for 12 months ended 30th September 2013.

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