



# Q2 FY19 Earning Presentation

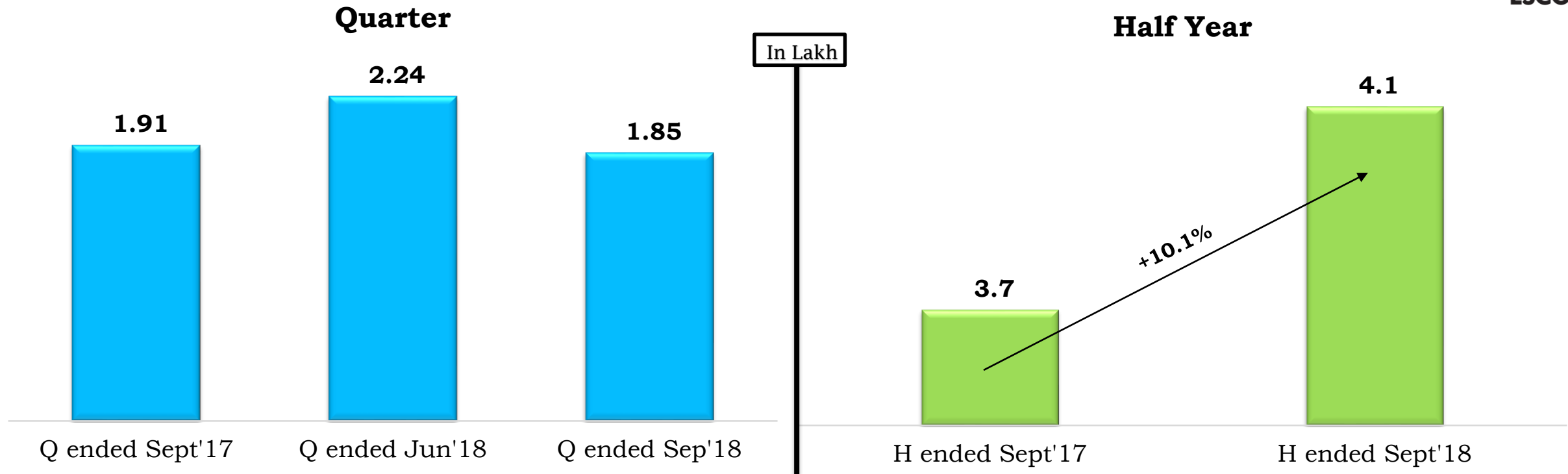
## October 31, 2018



BSE: 500495 | NSE: ESCORTS

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    - H1FY19
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- Segments Highlights
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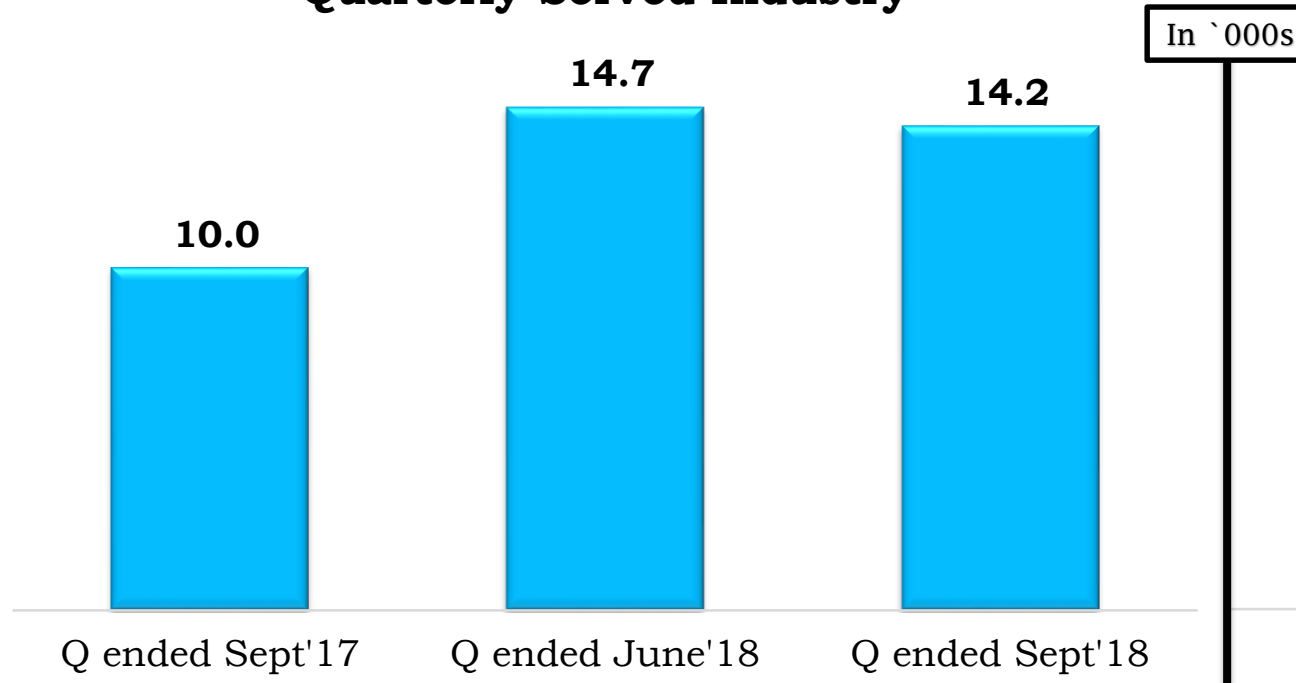
# Domestic Tractor Industry Overview



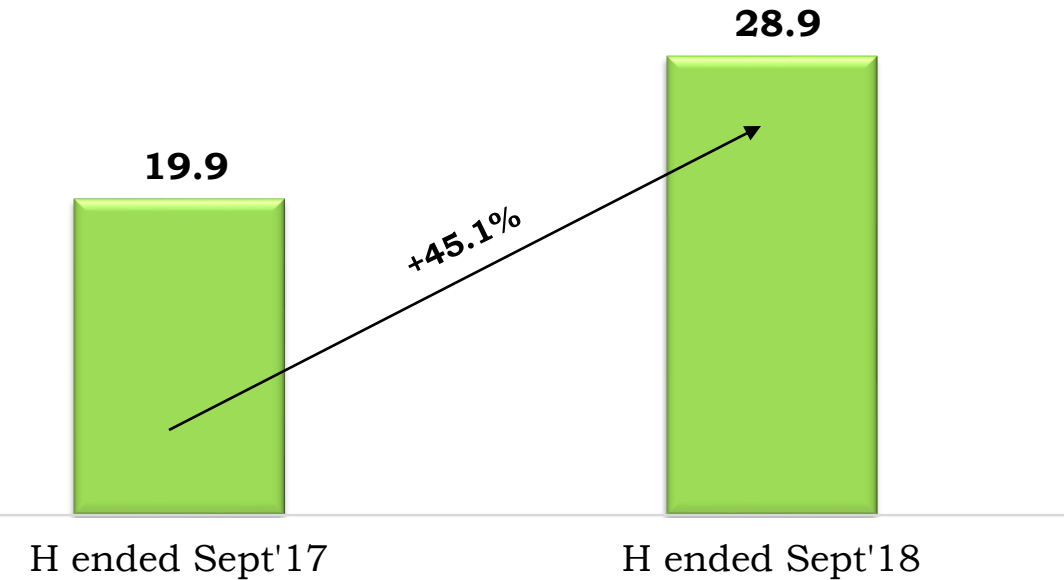
- In Q2FY19 on Y-o-Y domestic Industry down by 2.76%.
- Industry in Q2FY19 on Y-o-Y basis in North and central region de-grew by 3.5%, whereas industry de-grew by 6.2% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

# Served-Construction Industry Overview

Quarterly Served Industry



Half Year Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 41.2% in Q2FY19 wrt to LY.
- Compactors have been the biggest gainer in Q2FY19 with growth of 85.5% followed by cranes with 41.6% and Backhoe Loaders by 38%.

\*Served industry include- Cranes, Backhoe loaders and Compactors

# Escorts Ltd. Highlights Q2FY19

21,039 Units



Tractor Volume

+3.4%

Q2FY18  
to Q2FY19

-14.1%

Q1FY19  
to Q2FY19

1,331 Units



Construction Volume

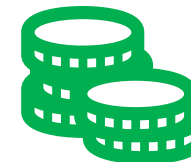
+36.9%

Q2FY18  
to Q2FY19

-1.04%

Q1FY19  
to Q2FY19

₹ 1,398.4 Cr.



Revenue

+15.4%

Q2FY18  
to Q2FY19

-7.5%

Q1FY19  
to Q2FY19

₹ 157.5 Cr.

11.3% to sales



EBIDTA

+11.8%  
(-37 bps)

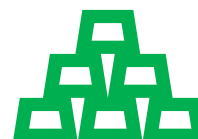
Q2FY18  
to Q2FY19

-15.1%  
(-10` bps)

Q1FY19  
to Q2FY19

₹ 102.7 Cr.

7.4% to sales



Net Profit

+32.5%  
(+95 bps)

Q2FY18  
to Q2FY19

-14.9%  
(-64 bps)

Q1FY19  
to Q2FY19

₹ 8.60



EPS

+32.5%

Q2FY18  
to Q2FY19

-14.9%

Q1FY19  
to Q2FY19

# Key Ratios Q2FY19

Particular	Q2FY19	Q2FY18	bps change (Y-o-Y)	Q1FY19	bps change (Q-o-Q)
Material Cost	67.5%	66.7%	81	67.6%	(12)
Manpower Cost	8.1%	9.6%	(147)	8.0%	7
Other Expenses	13.2%	12.1%	102	12.1%	106
EBIDTA	11.3%	11.6%	(37)	12.3%	(101)
Other Income	1.6%	0.7%	91	1.1%	46
PBT	11.0%	9.6%	148	12.0%	(92)
PAT	7.3%	6.4%	95	8.0%	(64)

All ratio as Percentage of sales

# Escorts Ltd. Highlights H1FY19



45,533 Units



**Tractor Volume**

**+20.1%**

H1FY18 to H1FY19

2,676 Units

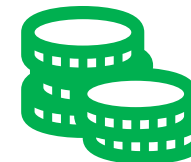


**Construction Volume**

**+44.03%**

H1FY18 to H1FY19

₹ 2,909.6 Cr.



**Revenue**

**+22.5%**

H1FY18 to H1FY19

₹ 343.0 Cr.

11.8% to sales



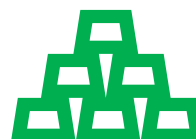
**EBIDTA**

**+43.9%**

H1FY18 to H1FY19

₹ 223.4 Cr.

7.7% to sales



**Net Profit**

**+59.4%**

H1FY18 to H1FY19

₹ 18.70



**EPS**

**+59.4%**

H1FY18 to H1FY19

# Key Ratios H1FY19

Particular	H1FY19	H1FY18	bps change (Y-o-Y)
Material Cost	67.6%	66.9%	68
Manpower Cost	8.0%	9.1%	(109)
Other Expenses	12.6%	13.1%	(46)
EBIDTA	11.8%	10.0%	175
Other Income	1.3%	1.2%	14
Depreciation	1.4%	1.5%	(6)
EBIT Before Exceptional	11.7%	9.7%	388
PBT	11.5%	8.8%	276
PAT	7.7%	5.9%	178

All ratio as Percentage of sales

# Credit Rating & Debt profile

External  
Credit Rating

LBBB-

LBBB

LBBB+

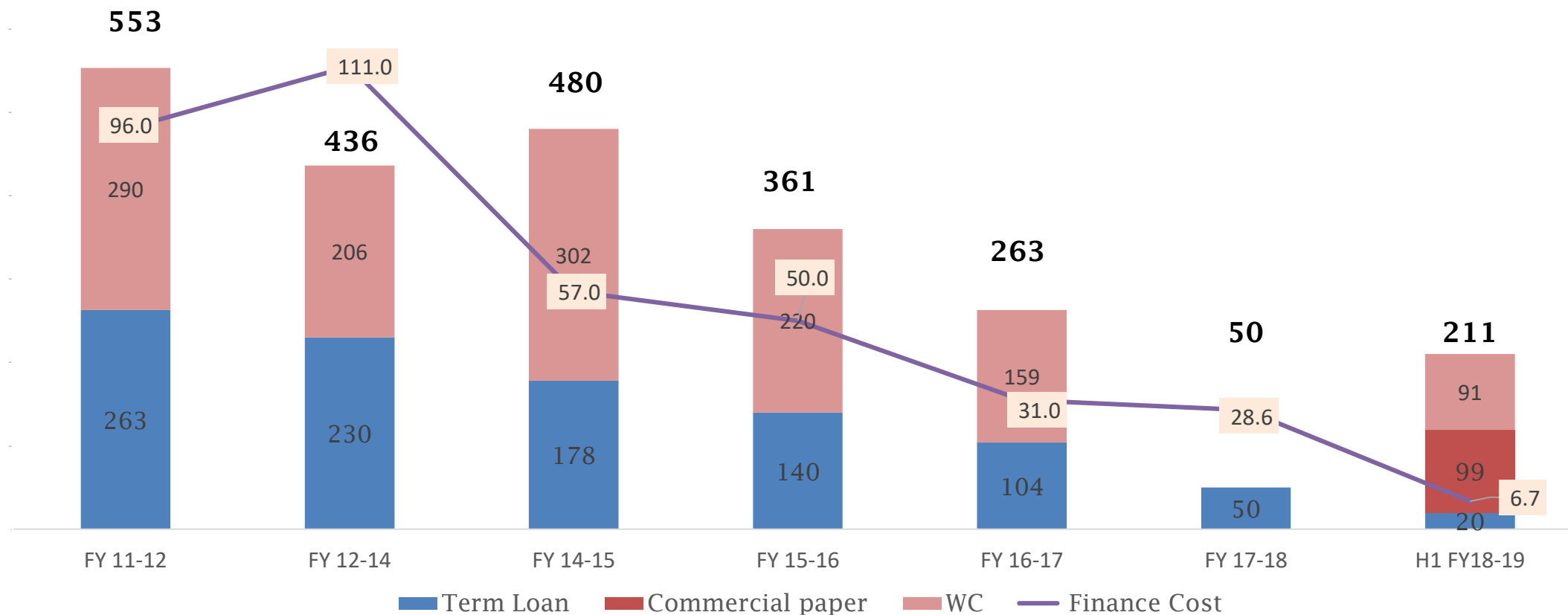
A-

A

A+

AA-

(₹ Crs.)



\*Nos. from FY 11-12 to FY 14-15 is as per IGAAP.

\*Finance Cost for FY 12-14 is for 18 months.



## Nikhil Nanda, Chairman and Managing Director

Escorts today has a very competitive and innovative product portfolio both in domestic and Export geographies. We are also building in strategic technology partnerships to bring in the global best for product efficiency and performance to offer best customer experience. Our shared service platforms like Crop Solutions and technology aggregation are also foraying well in the customer demand and will help mechanising farming nationally and elevate agricultural practices. Our construction equipment portfolio with our recent collaborations also have widened and offer product variability across applications. Railways business has a strong order pipeline and is constantly developing technology for sector comfort and safety. We are completely aligned to the national focus on farming mechanisation and developing urban smart infrastructure.”

# Highlights



Q2FY19

# EAM (Escorts Agri Machinery) Q2 Segment Highlights

20,553 Units



**Domestic Volume**

**+3.7%**

Q2FY18  
to Q2FY19

**-14.1%**

Q1FY19  
to Q2FY19

486 Units



**Export Volume**

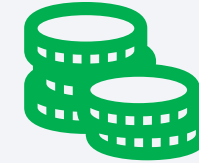
**-10.2%**

Q2FY18  
to Q2FY19

**-12.4%**

Q1FY19  
to Q2FY19

₹ 1,043.3 Cr.



**Revenue**

**+7.2%**

Q2FY18  
to Q2FY19

**-11.4%**

Q1FY19  
to Q2FY19

11.1%



**Domestic SOM**

**+70 bps**

Q2FY18  
to Q2FY19

**+39 bps**

Q1FY19  
to Q2FY19

₹ 153.4 Cr.



14.7%



**EBIT**

**+14.7%**  
(+ 96bps)

Q2FY18  
to Q2FY19

**-7.9%**  
(+55 bps)

Q1FY19  
to Q2FY19

# ECE (Escorts Construction Equipment) Q2 Segment Highlights



ESCORTS

1,331 Units



Volume

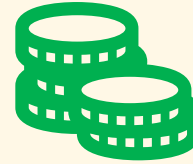
+36.9%

Q2FY18  
to Q2FY19

-1.04 %

Q1FY19  
to Q2FY19

₹ 249.1 Cr.



Revenue

+50.8%

Q2FY18  
to Q2FY19

+1.26%

Q1FY19  
to Q2FY19

₹ 1.8 Cr.



EBIT

+26bps

Q2FY18  
to Q2FY19

0.7%



-166 bps

Q1FY19  
to Q2FY19

# RED (Railway Equipment Division) Q2 Segment Highlights

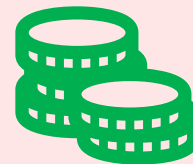
More than ₹ 400 Cr.



Order Book

As of 30<sup>th</sup> September 2018

₹ 105.9 Cr.



Revenue

+44.5%

Q2FY18  
to Q2FY19

+20.3%

Q1FY19  
to Q2FY19

₹ 21.1 Cr.

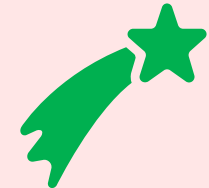


EBIT

+77.9%  
(+375 bps)

Q2FY18  
to Q2FY19

20.0%



-5.2%  
(-536bps)

Q1FY19  
to Q2FY19

# Highlights



## H1FY19

# EAM (Escorts Agri Machinery) H1 Segment Highlights

44,492 Units



**Domestic Volume**

**+20.2%**

H1FY18 to H1FY19

1,041 Units

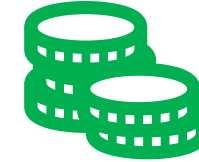


**Export Volume**

**+15.3%**

H1FY18 to H1FY19

₹ 2,220.54 Cr.



**Revenue**

**+15.9%**

H1FY18 to H1FY19

10.9%



**Domestic SOM**

**+89 bps**

H1FY18 to H1FY19

₹ 320.1 Cr.



**EBIT**

**+35.9%**

H1FY18 to H1FY19

14.4%



**+212 bps**

# ECE (Escorts Construction Equipment) H1 Segment Highlights



2,676 Units

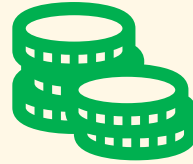


Volume

+44.03%

H1FY18 to H1FY19

₹ 495.1 Cr.



Revenue

+50.2%

H1FY18 to H1FY19

₹ 7.7 Cr.

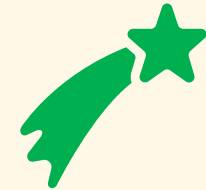


EBIT

+238 bps

H1FY18 to H1FY19

1.6%



# RED (Railway Equipment Division) H1 Segment Highlights

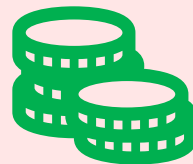
More than ₹ 400 Cr.



Order Book

As of 30<sup>th</sup> September 2018

₹ 194.01 Cr.



Revenue

+40.03%

H1FY18 to H1FY19

₹ 43.5 Cr.

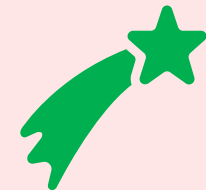


EBIT

+136.9%

H1FY18 to H1FY19

22.4%



# Recent Development



India's first autonomous  
concept tractor



NETS (70-90 HP)  
*(New Escorts Tractor Series)*

- Global portfolio of tractors for the export market
- CRDi engine

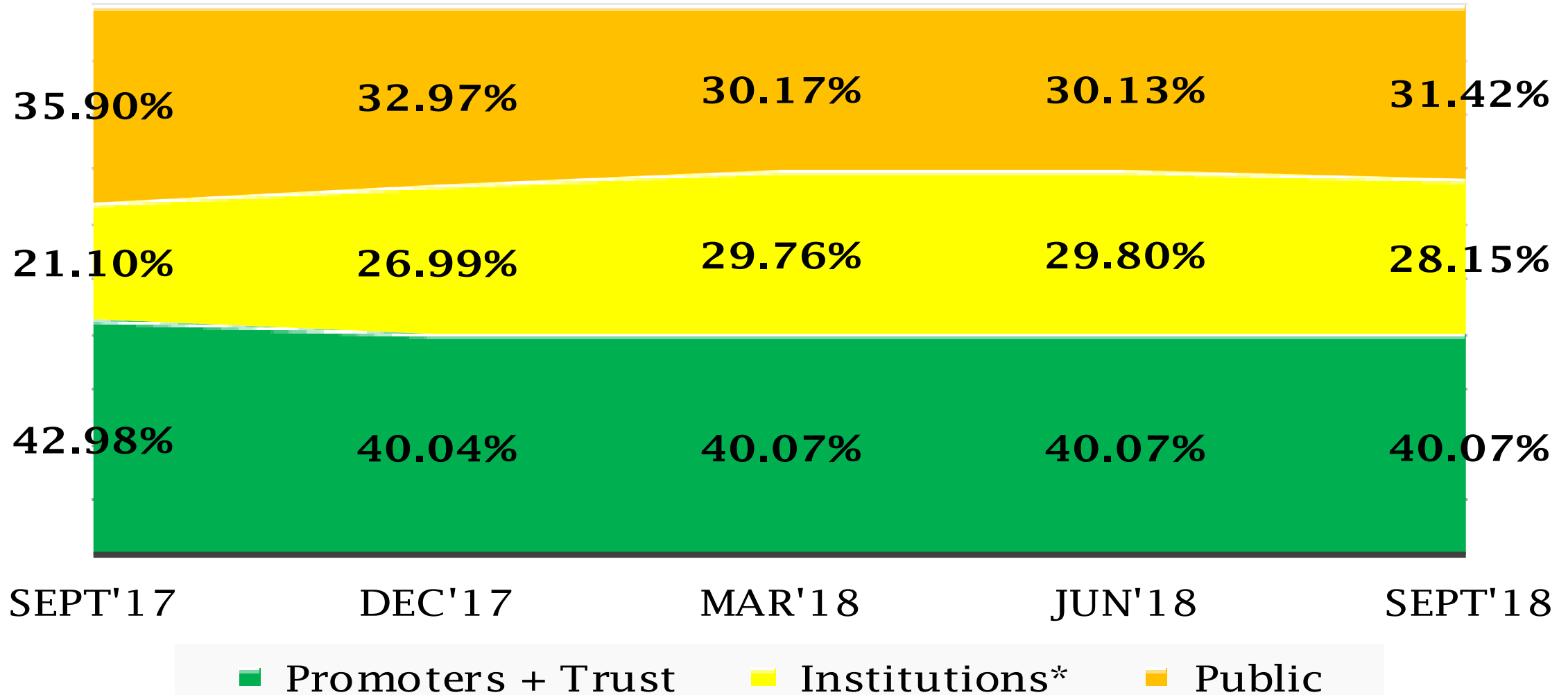


Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

Collaborated with seven technology giants namely- Microsoft, Reliance Jio, Trimble, Samvardhana Motherson Group, WABCO, Bosch and AVL

# Share Holding Pattern



\* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

# Annexure

## Quarter/Half Year Ended Sept'18 results



### Escorts Limited

#### Unaudited standalone financial results for the quarter and six months ended September 30, 2018

Particulars	Rs. in lakhs				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended	
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income</b>					
Revenue from operations (refer note 2)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,37,483.81
Other income	2,212.04	1,697.77	814.89	3,909.81	2,864.59
<b>Total income</b>	<b>1,42,047.70</b>	<b>1,52,826.29</b>	<b>1,21,983.39</b>	<b>2,94,873.99</b>	<b>2,40,348.40</b>
<b>Expenses</b>					
Cost of materials consumed	1,00,322.25	1,01,602.09	75,768.85	2,01,924.34	1,57,402.45
Purchases of stock-in-trade	10,838.47	8,893.69	4,893.46	19,732.16	12,436.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,769.60)	(8,302.70)	147.75	(25,072.30)	(11,004.98)
Excise duty paid on sales	-	-	-	-	2,085.47
Employee benefits expense	11,304.05	12,105.66	11,574.13	23,409.71	21,696.34
Finance costs	386.10	286.84	840.22	672.94	1,635.23
Depreciation & amortisation expense	2,148.19	2,056.75	1,790.86	4,204.94	3,570.03
Other expenses	18,391.68	18,275.56	14,695.16	36,667.24	31,024.64
<b>Total expenses</b>	<b>1,26,621.14</b>	<b>1,34,917.89</b>	<b>1,09,710.43</b>	<b>2,61,539.03</b>	<b>2,18,845.79</b>
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>15,426.56</b>	<b>17,908.40</b>	<b>12,272.96</b>	<b>33,334.96</b>	<b>21,502.61</b>
Exceptional items (refer note 4)	-	-	687.50	-	687.50
<b>Profit from continuing operations before tax</b>	<b>15,426.56</b>	<b>17,908.40</b>	<b>11,585.46</b>	<b>33,334.96</b>	<b>20,815.11</b>
Tax expense					
Current Tax	5,296.95	5,138.10	3,877.26	10,435.05	6,480.55
Deferred tax (credit) / charge	(135.03)	813.93	(47.79)	678.90	314.15
<b>Total Tax Expense</b>	<b>5,161.92</b>	<b>5,952.03</b>	<b>3,829.47</b>	<b>11,113.95</b>	<b>6,794.70</b>
<b>Net profit from continuing operations after tax</b>	<b>10,264.64</b>	<b>11,956.37</b>	<b>7,755.99</b>	<b>22,221.01</b>	<b>14,020.41</b>
Profit from discontinued operations before tax	14.99	174.12	-	189.11	-
Tax expense of discontinued operations	5.24	60.84	-	66.08	-
Net profit from discontinued operations after tax	9.75	113.28	-	123.03	-
<b>Net profit for the period</b>	<b>10,274.39</b>	<b>12,069.65</b>	<b>7,755.99</b>	<b>22,344.04</b>	<b>14,020.41</b>

# Annexure

## Quarter/Half Year Ended Sept'18 results

Other comprehensive income						
a) Items that will not be reclassified to profit and loss	23.53	(1.35)	31.25	22.18	(28.96)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	(9.08)	0.16	(5.00)	(8.92)	17.15	(163.49)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	14.45	(1.19)	26.25	13.26	(11.81)	1,098.68
<b>Total comprehensive income</b>	<b>10,288.84</b>	<b>12,068.46</b>	<b>7,782.24</b>	<b>22,357.30</b>	<b>14,008.60</b>	<b>35,571.10</b>
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
(b) Diluted (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	0.01	0.09	-	0.10	-	-
(b) Diluted (Rs.)	0.01	0.09	-	0.10	-	-
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
(b) Diluted (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity	-	-	-	-	-	2,42,552.98

# Annexure

## Quarter/Half Year Ended Sept'18 results

### Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2018	31-03-2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,54,031.08	1,52,195.19
b) Capital work-in-progress	4,641.70	4,678.61
c) Investment property	2,315.66	2,322.89
d) Intangible assets	3,351.29	3,586.55
e) Intangible assets under development	1,928.67	1,726.96
f) Financial assets		
(i) Investments	41,888.96	40,943.96
(ii) Loans	411.60	441.46
g) Income tax assets (net)	1,841.31	1,678.07
h) Other non-current assets	9,220.85	7,925.99
<b>Total non-current assets</b>	<b>2,19,631.12</b>	<b>2,15,499.68</b>
<b>2 Current assets</b>		
a) Inventories	88,071.39	54,106.08
b) Financial assets		
(i) Investments	42,743.80	48,489.33
(ii) Trade receivables	75,750.14	59,998.25
(iii) Cash and cash equivalents	4,073.38	14,873.76
(iv) Bank balances other than (iii) above	14,400.38	16,316.21
(v) Loans	543.20	593.68
(vi) Other financial assets	1,061.20	1,213.96
c) Other current assets	26,265.33	14,957.56
<b>Total current assets</b>	<b>2,52,908.82</b>	<b>2,10,548.83</b>
<b>3 Non-current assets classified as held for sale</b>	<b>1,288.82</b>	<b>900.00</b>
<b>Total assets</b>	<b>4,73,828.76</b>	<b>4,26,948.51</b>


### Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2018	31-03-2018
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	12,257.69	12,257.69
b) Other equity	2,62,769.11	2,42,552.98
<b>Total equity</b>	<b>2,75,026.80</b>	<b>2,54,810.67</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	21.69	1,367.71
(ii) Other financial liabilities	1,549.93	1,408.87
b) Provisions	2,002.33	1,531.64
c) Deferred tax liabilities (net)	2,658.83	1,971.01
d) Other non-current liabilities	1,028.63	940.54
<b>Total non-current liabilities</b>	<b>7,261.41</b>	<b>7,219.77</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	19,070.51	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,813.79	3,293.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,632.41	1,19,253.46
(iii) Other financial liabilities	11,368.37	14,844.45
b) Other current liabilities	13,832.59	12,490.63
c) Provisions	12,089.72	13,282.95
d) Current tax liabilities (net)	4,733.16	1,752.85
<b>Total current liabilities</b>	<b>1,91,540.55</b>	<b>1,64,918.07</b>
<b>Total equity and liabilities</b>	<b>4,73,828.76</b>	<b>4,26,948.51</b>

# Annexure

## Quarter/Half Year Ended Sept'18 results

<div style="text-align: center;">    <b>ESCORTS LIMITED</b>   <b>Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2018</b> </div>						
Rs. in lakhs						
Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended	
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>					
	a) Agri machinery products	1,04,333.01	1,17,720.71	97,330.18	2,22,053.72	3,95,786.38
	b) Construction equipments	24,909.47	24,599.73	16,513.32	49,509.20	78,034.41
	c) Railway equipments	10,593.18	8,808.08	7,331.18	19,401.26	28,660.02
	d) Unallocated	-	-	9.60	-	28.80
	<b>Total</b>	<b>1,39,835.66</b>	<b>1,51,128.52</b>	<b>1,21,184.28</b>	<b>2,90,964.18</b>	<b>5,02,509.61</b>
	Less: Inter segment revenue	-	-	15.78	-	912.10
	<b>Net segment revenue</b>	<b>1,39,835.66</b>	<b>1,51,128.52</b>	<b>1,21,168.50</b>	<b>2,90,964.18</b>	<b>5,01,597.51</b>
2	<b>Segment results:</b>					
	a) Agri machinery products	15,344.57	16,664.06	13,377.04	32,008.63	53,988.64
	b) Construction equipments	182.29	588.93	77.75	771.22	1,500.85
	c) Railway equipments	2,114.40	2,230.22	1,188.48	4,344.62	3,977.13
	d) Auto ancillary products (discontinued operation)	14.99	174.12	-	189.11	-
	<b>Total</b>	<b>17,656.25</b>	<b>19,657.33</b>	<b>14,643.27</b>	<b>37,313.58</b>	<b>59,466.62</b>
	<b>Less :</b>					
	- Finance cost	386.10	286.84	840.22	672.94	2,856.62
	- Exceptional items (refer note 4)	-	-	687.50	-	675.86
	- Other unallocable expenditure (Net of unallocable income)	1,828.60	1,287.97	1,530.09	3,116.57	5,052.25
	<b>Total profit before tax</b>	<b>15,441.55</b>	<b>18,082.52</b>	<b>11,585.46</b>	<b>33,524.07</b>	<b>50,881.89</b>
3	<b>Segment assets</b>					
	a) Agri machinery products	2,78,864.01	2,43,548.44	2,36,888.46	2,78,864.01	2,34,105.81
	b) Construction equipments	41,849.03	38,868.00	31,655.23	41,849.03	34,566.82
	c) Railway equipments	20,617.55	18,434.55	16,707.46	20,617.55	16,625.04
	d) Auto ancillary products (discontinued operation)	61.04	108.31	263.80	61.04	46.07
	e) Unallocated	1,32,437.13	1,51,525.42	1,09,759.79	1,32,437.13	1,41,604.77
	<b>Total</b>	<b>4,73,828.76</b>	<b>4,52,484.72</b>	<b>3,95,274.74</b>	<b>4,73,828.76</b>	<b>4,26,948.51</b>
4	<b>Segment liabilities</b>					
	a) Agri machinery products	1,33,086.33	1,27,835.60	1,23,950.02	1,33,086.33	1,22,548.04
	b) Construction equipments	28,506.37	29,904.97	26,604.75	28,506.37	26,320.35
	c) Railway equipments	10,015.72	9,777.28	8,493.95	10,015.72	8,820.07
	d) Auto ancillary products (discontinued operation)	715.43	775.80	870.43	715.43	733.44
	e) Unallocated	26,478.11	17,311.94	23,816.84	26,478.11	13,715.94
	<b>Total</b>	<b>1,98,801.96</b>	<b>1,85,605.59</b>	<b>1,83,735.99</b>	<b>1,98,801.96</b>	<b>1,72,137.84</b>

# Annexure

## Quarter/Half Year Ended Sept'18 results

**Notes :**

- 1 The above Standalone Financial Results for the quarter and six months ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2018.
- 2 Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the half year ended September 30, 2017 are net of GST. Accordingly, Revenue from operations for the half year ended September 30, 2018 is not comparable to the revenue from operations for the half year ended September 30, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Six Months ended		For the year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from continuing operations (A)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,37,483.81	5,01,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,35,398.34	4,99,512.04

- 3 Contractual manpower cost in quarter and six months ended September 30, 2017 amounting to Rs 1,206.22 lakhs and Rs 2,613.38 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 Exceptional items (continuing operations) Rs. 687.50 lakhs during the quarter and six months ended September 30, 2017 and Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and six months ended September 30, 2018.

For ESCORTS LIMITED

Place : Faridabad  
Date : 31/10/2018

**NIKHIL NANDA**  
(CHAIRMAN AND MANAGING DIRECTOR)

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CIN - L74899HR1944PLC039088

Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## Contact Details

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