



# Q1 FY21 | EARNING PRESENTATION

27<sup>th</sup> July 2020

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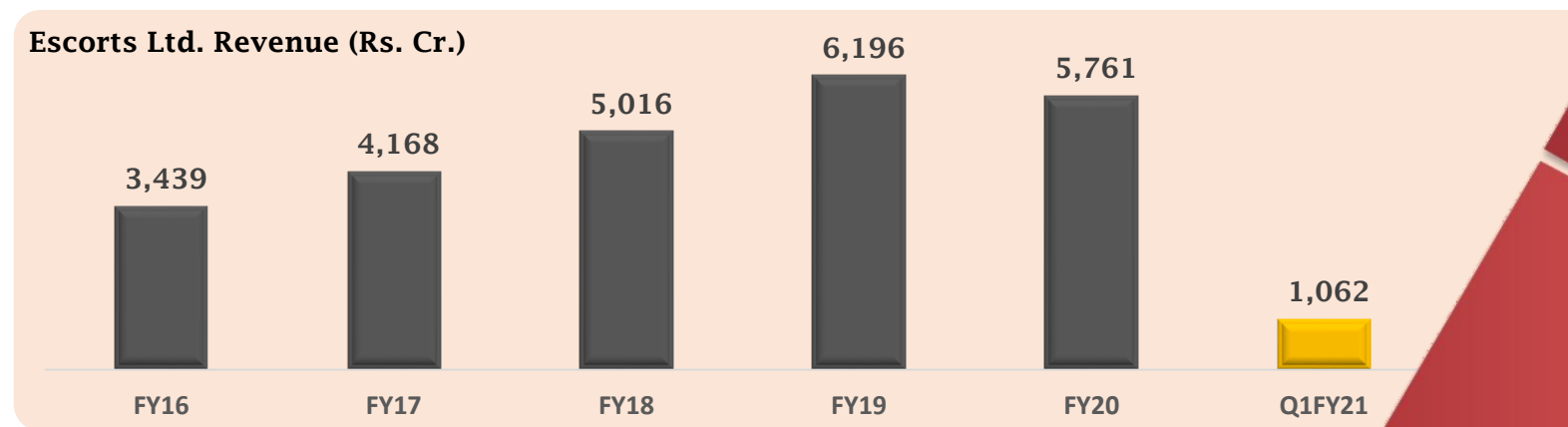
Please Note: - Due to unprecedented COVID-19 pandemic situation during this period, the financials for the quarter ended June 2020 do not represent normal operations and to that extent are not strictly comparable with any normal quarter

# Escorts Limited: An Overview



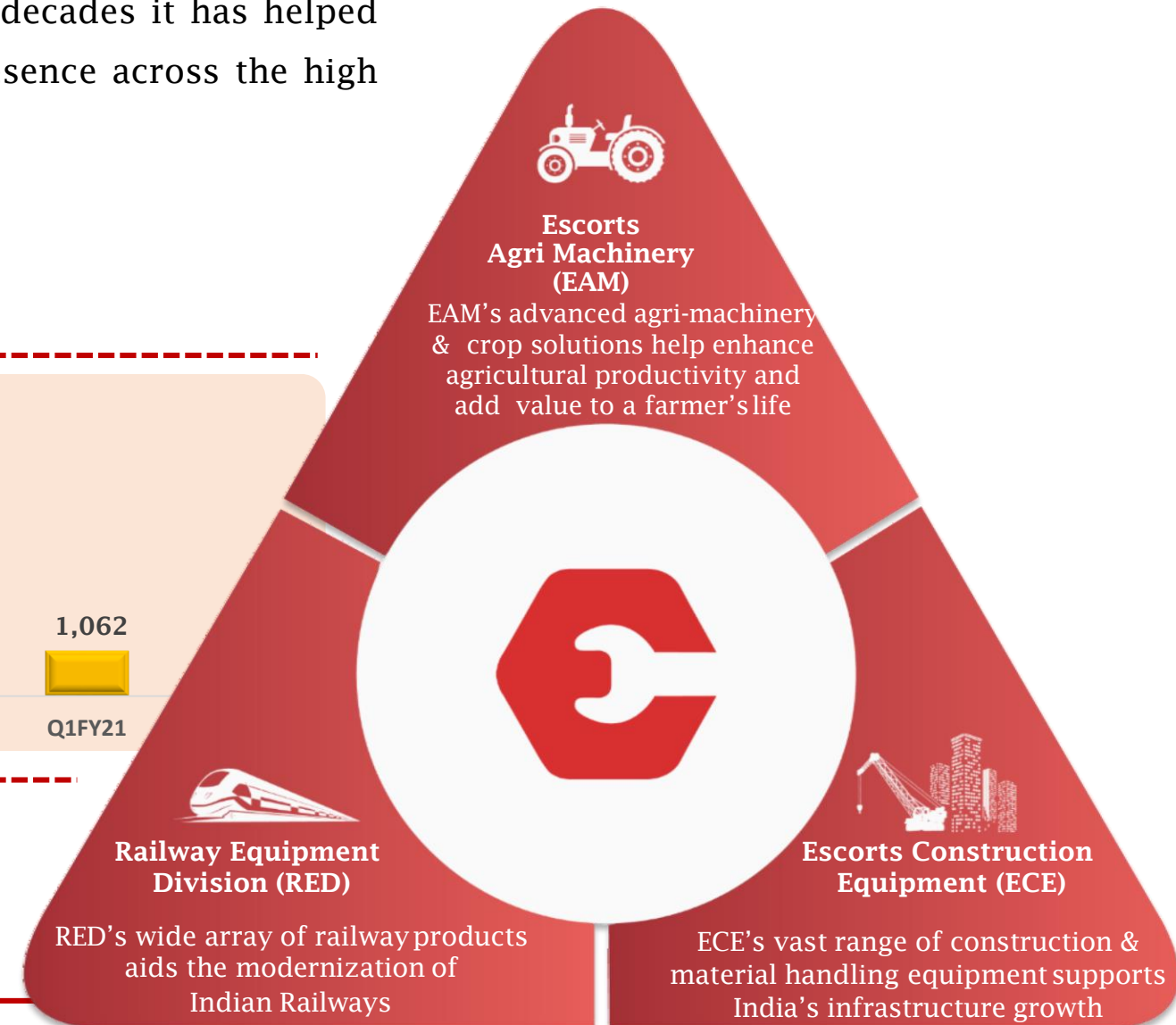
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

- Agri-machinery
- Construction & Material Handling Equipment
- Railway Equipment.








## Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 16,000 Crores (24<sup>th</sup> July 2020)



# Escorts Ltd. Q1FY21 at a Glance











Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-13.7%	-12.1%	 1.6%
Export Tractor Volume	-39.2%	-50.5%	 -11.3%
Total Tractor Volume	-15.8%	-13.8%	 2.0%
Served Construction Equipment Volume	-59.9%	-77.7%	 -17.8%
Railway Segment Revenue		 53.5%	

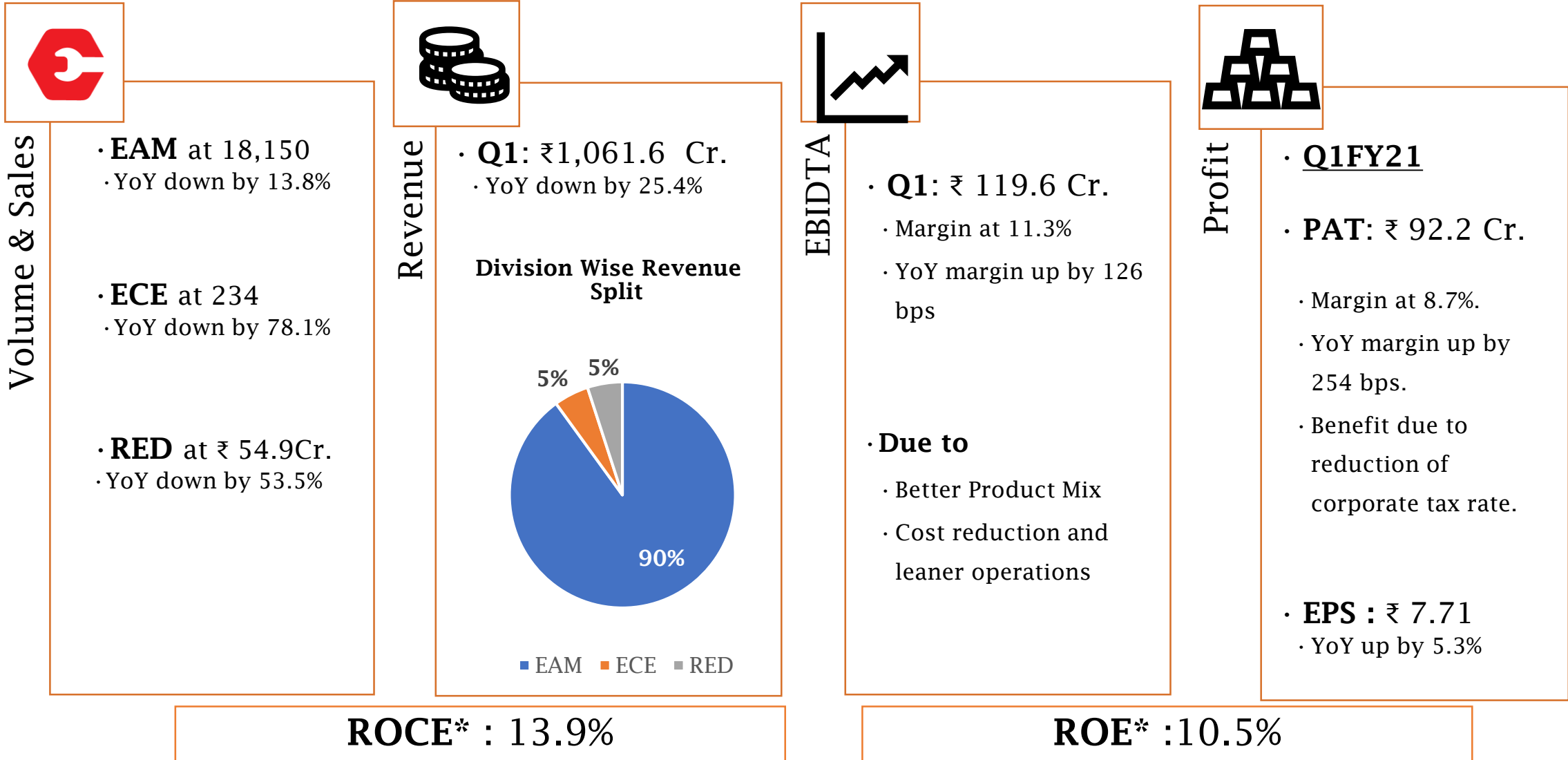
Please Note: - Due to Covid-19, the figures do not represent normal quarter/operations and to that extent are not strictly comparable with last year

# Standalone Q1FY21 YoY at a Glance

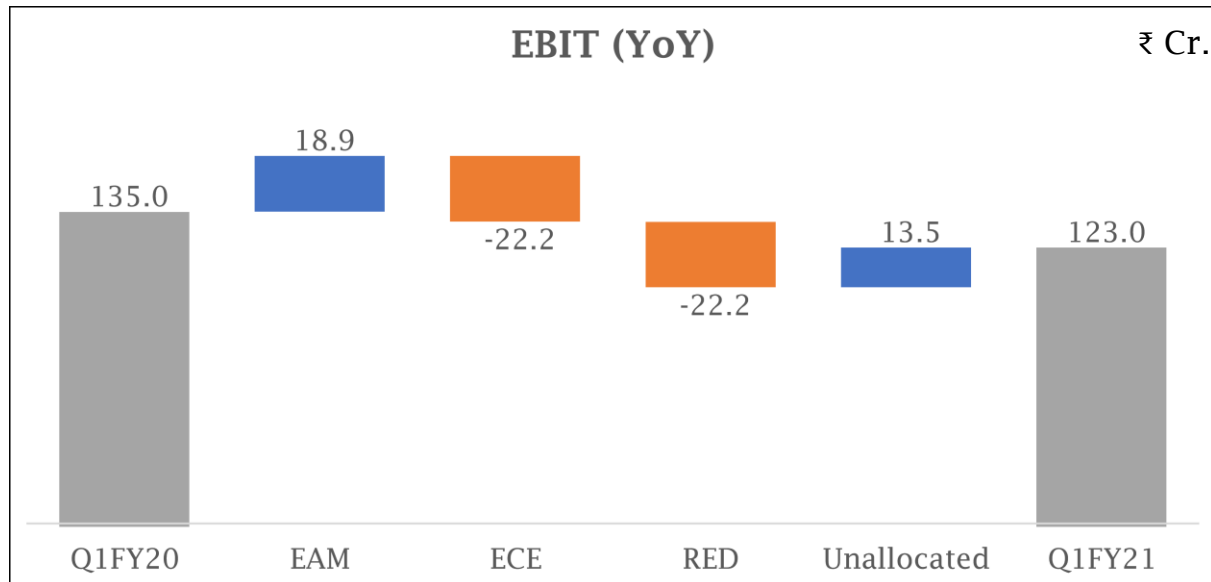
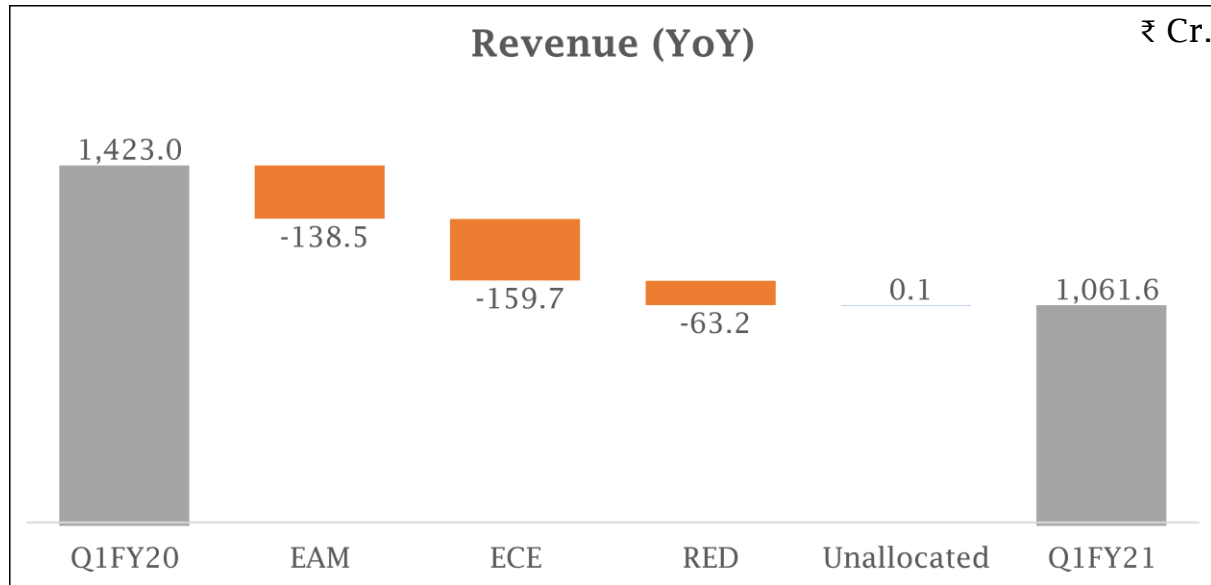


Escorts Ltd. Particulars (YoY)	Q1FY21	Q1FY20	Variance
Domestic Tractor Market Share	10.7%	10.5%	 20 bps
Revenue	₹ 1,061.6 Cr.	₹ 1,423.0 Cr.	 -25.4%
Material Cost	67.1%	69.0%	 -185 bps
Manpower Cost	11.9%	8.6%	 327 bps
EBIDTA	₹ 119.6 Cr.	₹ 142.4 Cr.	 -16.0%
EBIDTA Margin	11.3%	10.0%	 126 bps
PAT	₹ 92.2 Cr.	₹ 87.5 Cr.	 5.3%
EPS	₹ 7.71	₹ 7.32	 5.3%

# Standalone Q1FY21 Highlights (YoY)



# YoY Revenue de-grew by 25.4%; EBIT down by 8.9%



## Q1 Revenue Key Highlights (YoY)

- Tractor Sales down by 13.8% at 18,150 units
- Construction Sales down by 78.1% at 234 units
- Railway division sale down by 53.5%
- Nationwide lockdown impact of COVID-19

## Q1 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in both tractor and construction equipment.
- NPD contribution in railway up to 43.5% as against 34% LY

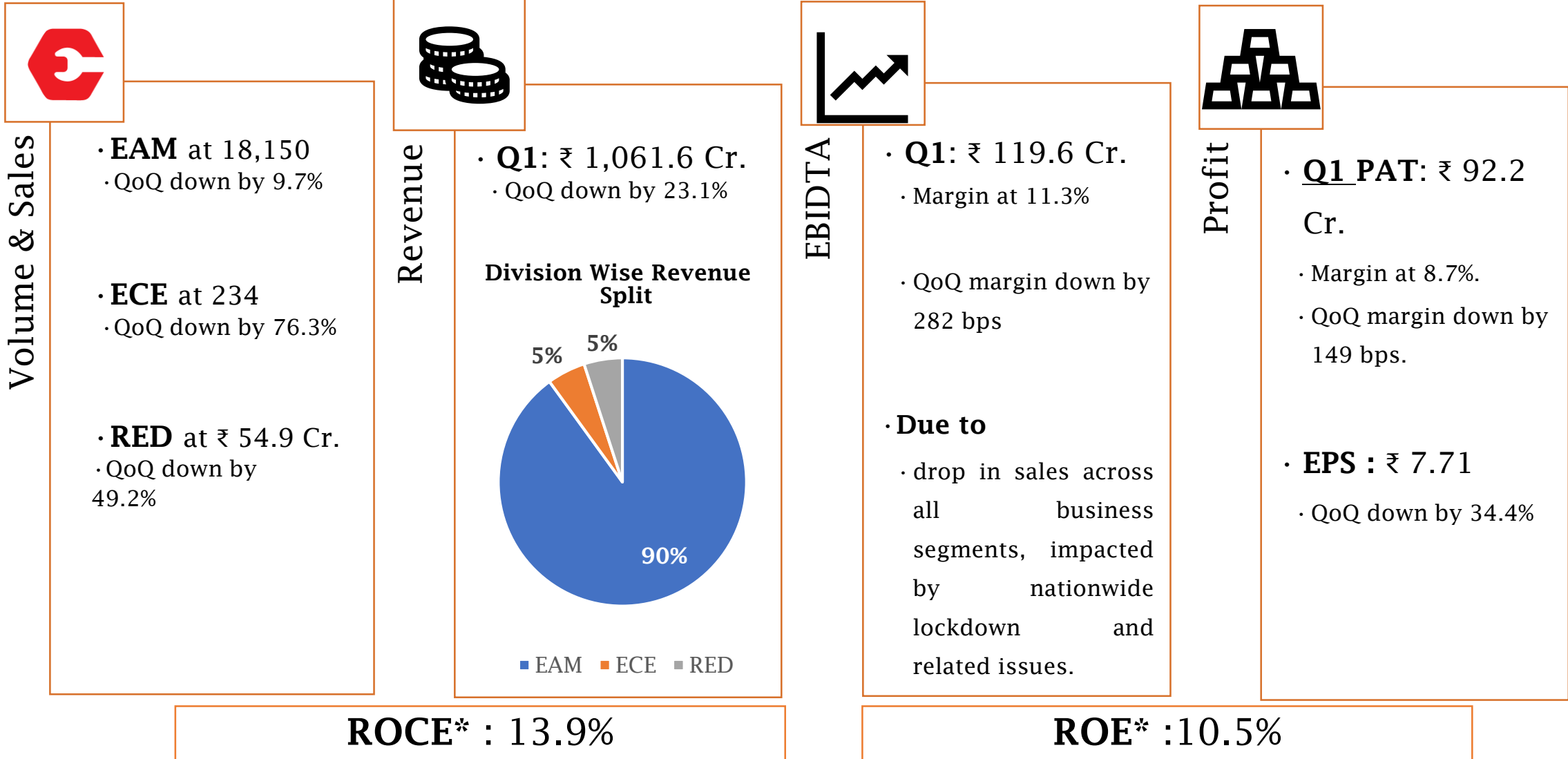
# Standalone Q1FY21 QoQ at a Glance



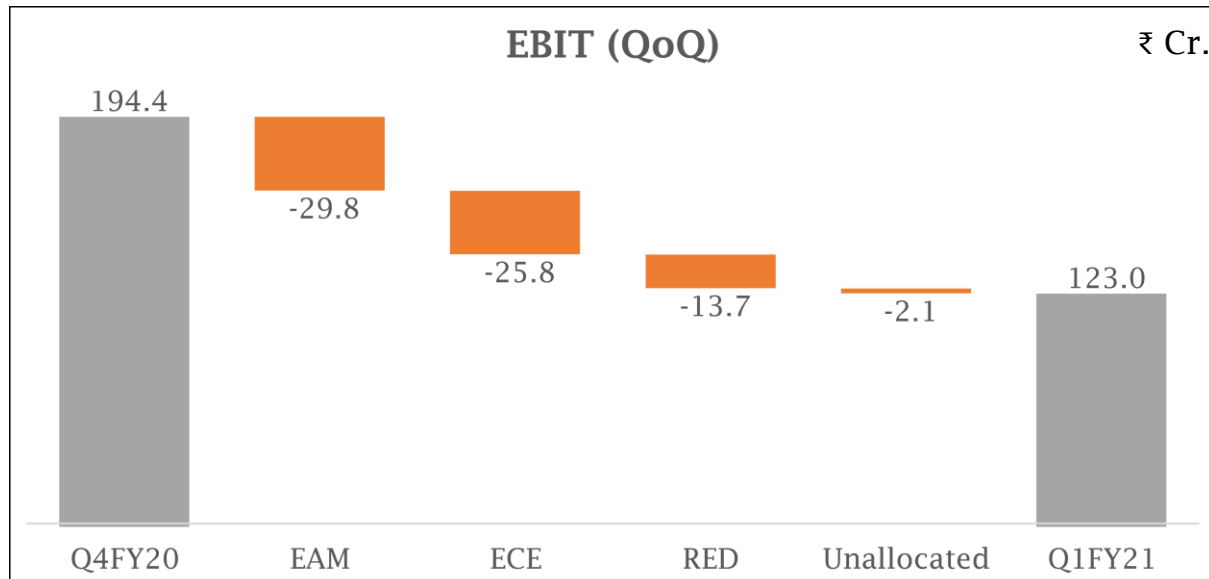
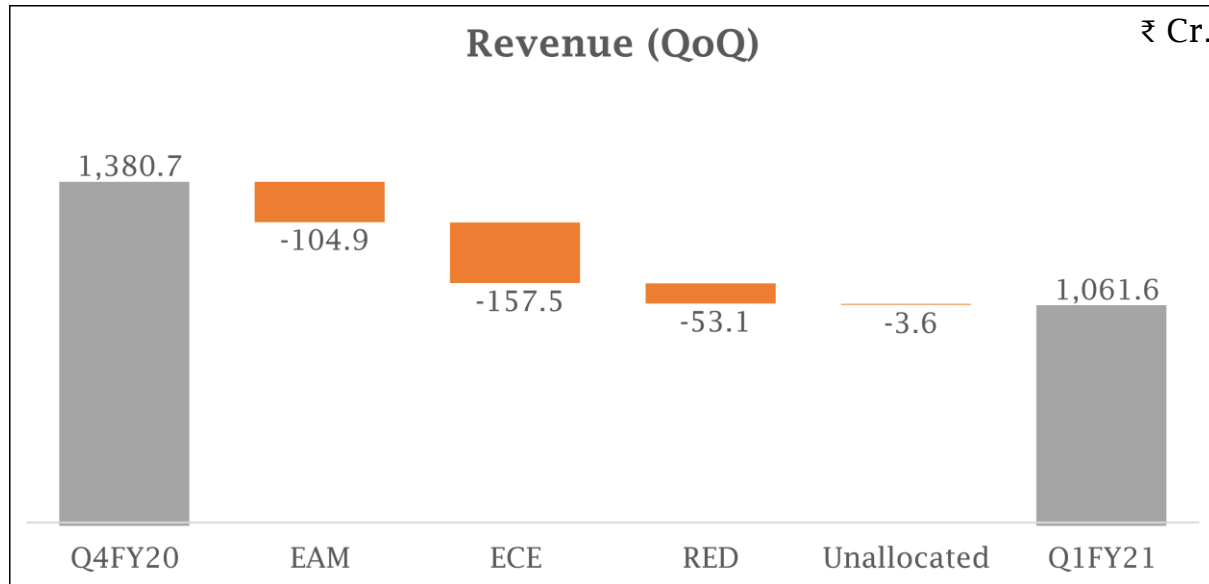
Escorts Ltd. Particulars	Q1FY21	Q4FY20	Variance
Domestic Tractor Market Share	10.7%	13.1%	-236 bps
Revenue	₹ 1,061.6 Cr.	₹ 1,380.7 Cr.	-23.1%
Material Cost	67.1%	62.2%	490 bps
Manpower Cost	11.9%	9.4%	251 Bps
EBIDTA	₹ 119.6 Cr.	₹ 194.4 Cr.	-38.5%
EBIDTA Margin	11.3%	14.1%	-282 bps
PAT	₹ 92.2 Cr.	₹ 140.4 Cr.	-34.4%
EPS	₹ 7.71	₹ 11.75	-34.4%



# Standalone Q1FY21 Highlights QoQ



# QoQ Revenue de-grew by 23.1%; EBIT down by 36.7%



## Q1 Revenue Key Highlights (QoQ)

- Tractor Sales down by 9.7% at 18,150 units
- Construction Sales down by 76.3% at 234 units
- Railway division sale down by 49.2%
- Nationwide lockdown impact of COVID-19

## Q1 EBIT Key Highlights

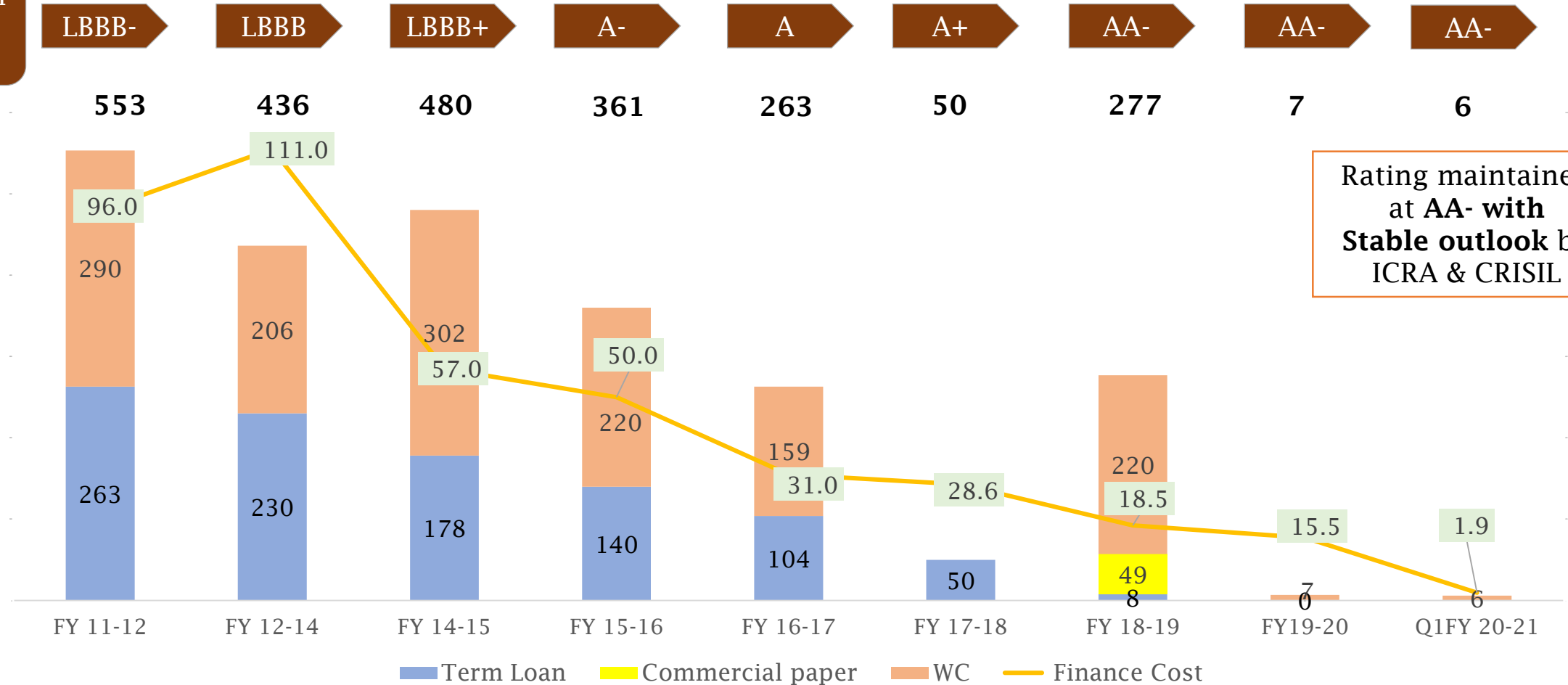
- Negatively Impacted by operating leverage and volume drop in both tractor and construction equipment.
- NPD contribution in railway up to 43.5% as against 33.6% Q4FY20

# Credit Rating & Debt Profile



Long Term  
Credit  
Rating

(₹ Crs.)



Rating maintained  
at AA- with  
Stable outlook by  
ICRA & CRISIL

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

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

\*FY19-20 is excluding lease liability

# Management Message



## Nikhil Nanda, Chairman and Managing Director

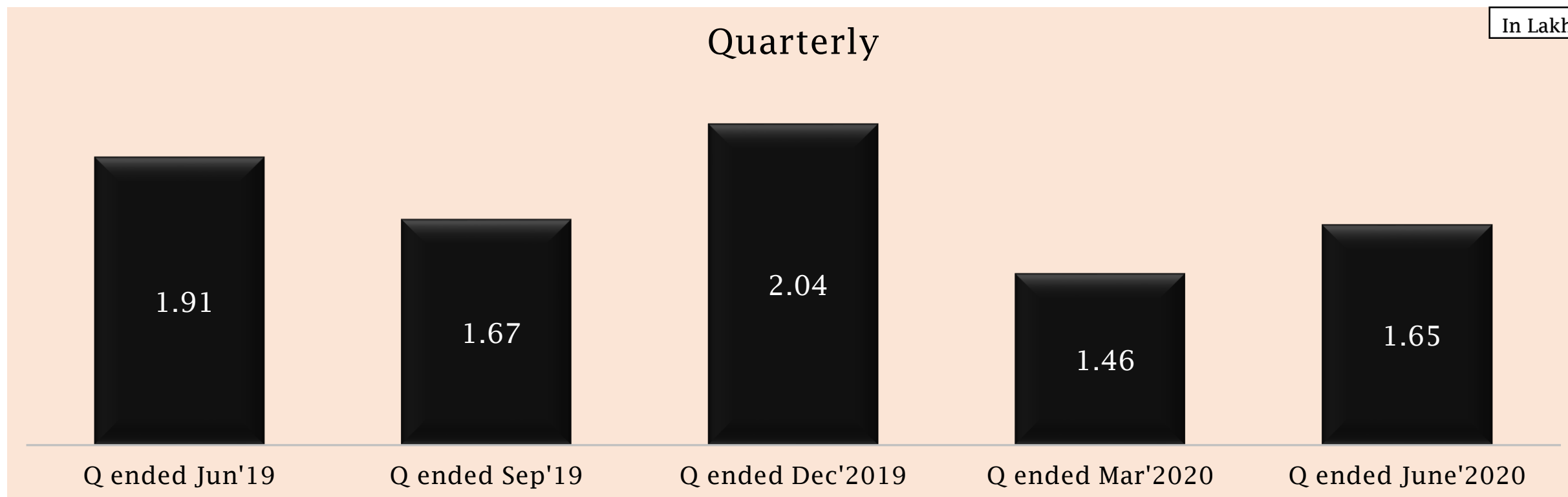


“We are maintaining business continuity and ensuring safety of all our employees, stakeholders & partners aligned to government advisories. In this prolonged pandemic we are trying to find new and innovative ways to connect with our customers and providing them with un-interrupted product distribution & service. Rural demand in agriculture has been encouraging and government focus will aid to the sector in helping farming to continue the momentum. Amidst the challenging environment, while we have witnessed faster revival in our agriculture business this quarter, our construction and railway business have been impacted because of lockdown and related issues across geographies. Hopefully, we will see a recovery soon as the current market situation gets better and the economy across layers improves. We are optimistic for the coming quarters and hope that the collective efforts will help in containing the crisis and the global economy will be on its strength soon again.”

## Harvesting Smiles; Enriching Lives

Spreading Prosperity.....Improving Lives

# Domestic Tractor Industry Overview



- In Q1FY21 on Y-o-Y domestic Industry down by ~13.7%.
- Industry in Q1FY21 on Y-o-Y basis in North and central region de-grew by 17.9%, whereas industry de-grew by 6.5% in South and west region.
- Overall tractor industry sentiments are positive. Timely and higher sowing of Kharif crop symbolizes that. We expect full year 20-21 domestic tractor industry to register a positive growth as compared to last fiscal year. The quantum of growth will depend upon how monsoon fares & the harvest expectations from the Kharif crop - on both of which the confidence is currently high.



# Q1FY21 Segment Highlights : EAM



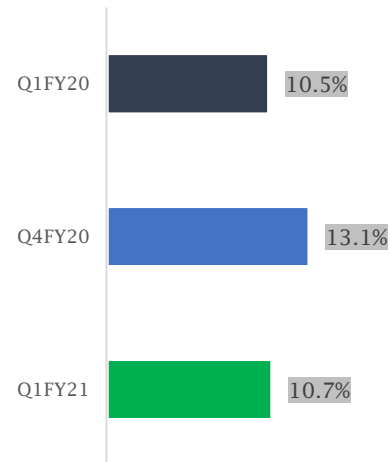
## Volume

- **Domestic** at 17,690
  - YoY down by 12.1%
  - QoQ down by 7.5%
- **Export** at 460
  - YoY down by 50.5%
  - QoQ down by 53.4%
- **Total** at 18,150
  - YoY down by 13.8%
  - QoQ down by 9.7%



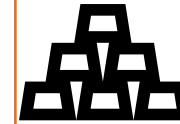
## Domestic Market Share

- Market Share at 10.7%
- YoY up by 19 bps
- QoQ down by 236 bps



## Revenue

- **At ₹ 953.5 Cr.**
  - YoY down by 12.7%
  - QoQ down by 9.9%
- **Farmtrac :**
  - **Powertrac sales ratio** 41:59
  - as against 41:59 YoY
  - as against 41:59 QoQ



## EBIT

- **Q1: ₹ 137.9 Cr.**
  - YoY up by 15.9%
  - QoQ down by 17.8%
- **Margin** at 14.5%
  - YoY up by 356 bps
  - QoQ down by 139 bps

Capacity utilization ~37%

ROCE\* : 37.8%

# Strategic Collaboration with Kubota Update



## Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Factory under construction
- Production to start by Q3FY21.

## Kubota Global Channel for Escorts Products

- Escorts Products offering under Joint Branding “E Kubota” to Global market
- Export started from Q3FY20.

## Joint development of new products

- Both teams currently discussing same.

## Preferential allotment to Kubota

- Transaction complete.

## Escorts 40% investment into **KAI** (Kubota Agricultural Machinery India Pvt. Ltd.)

- likely to be completed by end of Q2FY21



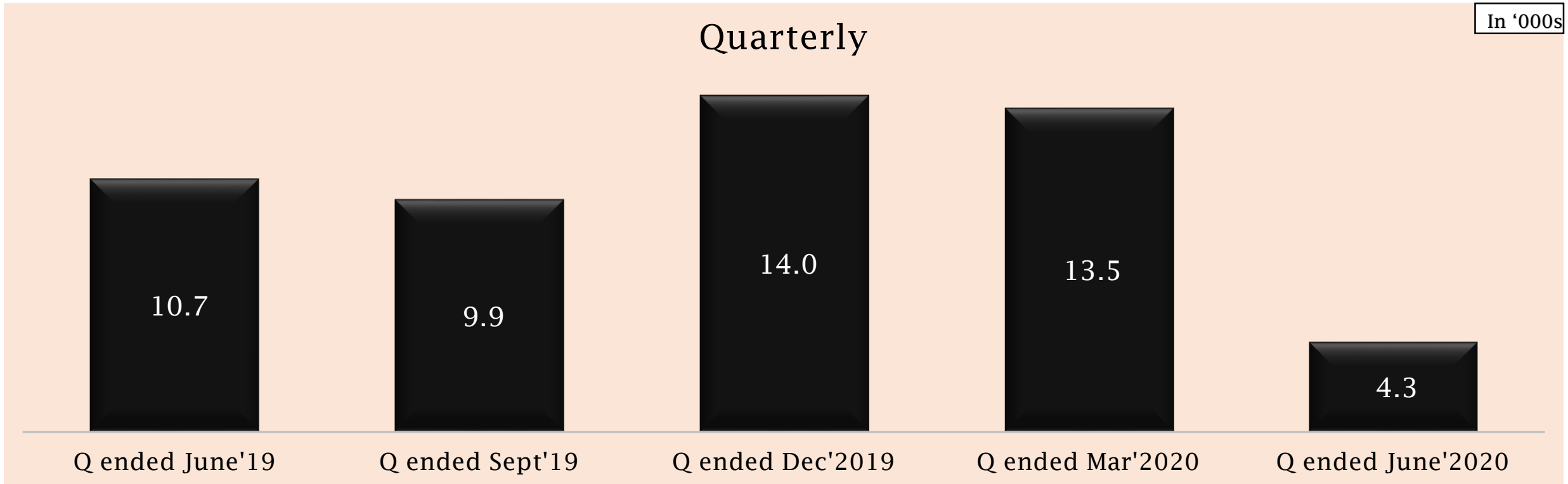
# Segment Performance : ECE



**Building a  
Better Tomorrow**

**PREFERRED PARTNER IN NATION BUILDING**

# Served-Construction Equipment Industry Overview



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went down by ~60% in Q1FY21 wrt to LY.
- In Q1FY21 BHL industry down by 54%, compactor down by 63% and Cranes industry down by 81%.

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

# Q1FY21 Segment Highlights : ECE



## Volume

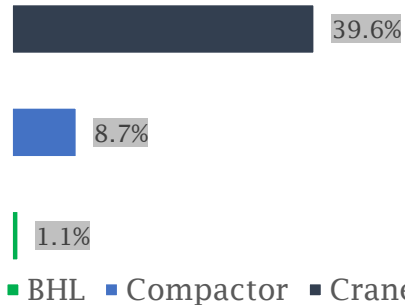
- **ECE at 234**
  - YoY down by 78.1%
  - QoQ down by 76.3%
- **Key Highlight**
  - Served industry went down by 60% in Q1FY21 wrt to LY.
  - YoY
    - BHL industry down by 54%.
    - Crane industry down by 81%
    - Compactors industry down by 63%.



## Served industry Market Share

- Q1: Carne market Share 39.6%
- YoY up by ~34 bps

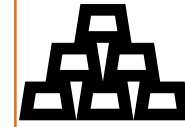
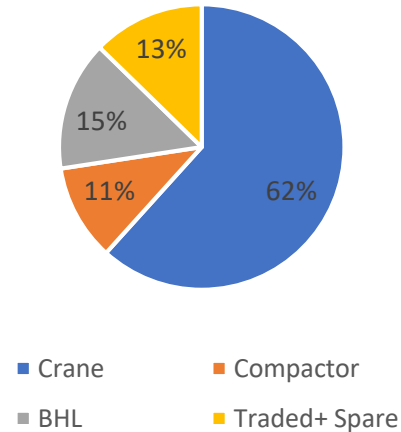
### Product wise Market Share



## Revenue

- Q1: ₹ 52.5 Cr.
- YoY down by 75.3%
- QoQ down by 75.0%

### Revenue Break up



## EBIT

- Q1: ₹(16.8) Cr.
- Margin at -32%
  - YoY down by 3452 bps
  - QoQ down by 3627 bps

Capacity utilization ~8%

ROCE\* : -42.9%

Segment Performance : RED



**Mobility Solutions**  
Of the future

**ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT**

# Q1FY21 Segment Highlights : RED



## Order Book

- As of **June'2020** more than ₹ 480 Cr.

- Execution time 12~15 Months

- **Key Highlight**

- New product order book increasing with railways modernization same have adverse impact on margin due to high import content in short term

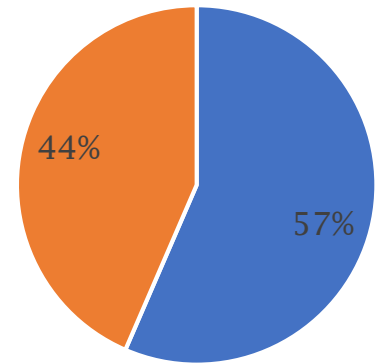


## Revenue

- **Q1: ₹ 54.9 Cr.**

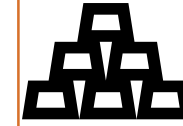
- YoY down by 53.5%
- QoQ down by 49.2%

- **Breakup**



■ Conventional ■ NPD

ROCE\* : 2.8%



## EBIT

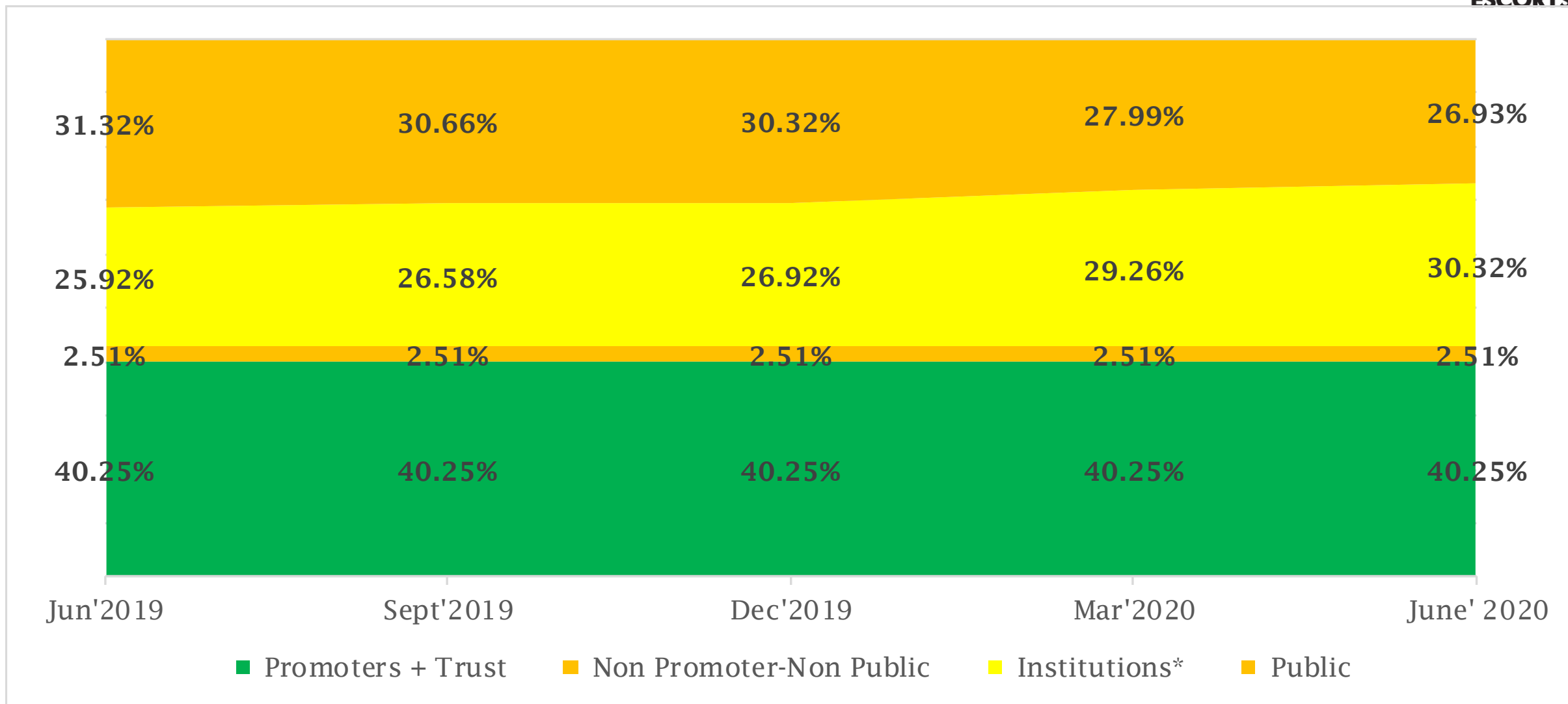
- **Q1: ₹ 1.4 Cr.**

- YoY down by 94%
- QoQ down by 90.6%

- **Margin at 2.6%**

- YoY down by 1740 bps
- QoQ down by 1139 bps

# ↑ SHAREHOLDING PATTERN



\* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

# Consolidated Q1FY20 (YoY) at a Glance



Escorts Ltd. Particulars (YoY)	Q1FY21	Q1FY20	Variance
Revenue from operations	₹ 1,089.3 Cr.	₹ 1,440.5 Cr.	↓ -24.4%
Material Cost	67.0%	68.8%	↑ -174 bps
Manpower Cost	11.9%	8.7%	↓ 317 bps
EBIDTA	₹ 122.0 Cr.	₹ 142.4 Cr.	↓ -14.35%
EBIDTA Margin	11.2%	9.9%	↑ 131 bps
PAT	₹ 92.6 Cr.	₹ 87.7 Cr.	↑ 5.6%
EPS	₹ 10.78	₹ 10.23	↑ 5.3%

# Standalone Results



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Particulars	Rs. in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
<b>Income</b>				
Revenue from operations	1,061.63	1,380.68	1,422.97	5,760.95
Other income	29.84	27.77	16.70	92.25
<b>Total income</b>	<b>1,091.47</b>	<b>1,408.45</b>	<b>1,439.67</b>	<b>5,853.20</b>
<b>Expenses</b>				
Cost of materials consumed	399.46	930.60	749.07	3,450.46
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.55	(167.17)	155.12	(1.21)
Employee benefits expense	126.19	129.48	122.57	510.32
Finance costs	1.93	2.84	5.86	15.46
Depreciation & amortisation expense	26.43	27.77	24.11	104.55
Other expenses	103.08	197.52	176.28	755.19
<b>Total expenses</b>	<b>970.38</b>	<b>1,216.85</b>	<b>1,310.53</b>	<b>5,205.14</b>
<b>Profit before exceptional items and tax</b>	<b>121.09</b>	<b>191.60</b>	<b>129.14</b>	<b>648.06</b>
Exceptional items (refer note 3)	-	-	-	(9.22)
<b>Profit before tax</b>	<b>121.09</b>	<b>191.60</b>	<b>129.14</b>	<b>638.84</b>
Tax expense				
Current tax	37.32	56.04	42.88	174.41
Deferred tax credit	(8.39)	(4.84)	(1.23)	(21.11)
Total tax expense	28.93	51.20	41.65	153.30
<b>Net profit for the period</b>	<b>92.16</b>	<b>140.40</b>	<b>87.49</b>	<b>485.54</b>



# Standalone Results



Escorts Limited

## Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Particulars	Rs. in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.17)	-	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Total other comprehensive income	<b>(2.08)</b>	<b>(3.21)</b>	<b>(0.08)</b>	<b>(5.70)</b>
<b>Total comprehensive income</b>	<b>90.08</b>	<b>137.19</b>	<b>87.41</b>	<b>479.84</b>
<b>Earnings per share of Rs. 10 each :</b>				
(a) Basic (Rs.)	7.71	11.75	7.32	40.63
(b) Diluted (Rs.)	7.71	11.75	7.32	40.63
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				3,357.50

# Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Refer note 2	Unaudited	Audited
1	<b>Segment revenue:</b>				
	a) Agri machinery products	953.53	1,058.42	1,092.03	4,437.58
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	0.70	4.27	0.64	6.39
	<b>Total</b>	<b>1,061.63</b>	<b>1,380.68</b>	<b>1,422.97</b>	<b>5,760.95</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net segment revenue</b>	<b>1,061.63</b>	<b>1,380.68</b>	<b>1,422.97</b>	<b>5,760.95</b>
2	<b>Segment results:</b>				
	a) Agri machinery products	137.86	167.69	118.97	576.40
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	<b>Total</b>	<b>122.49</b>	<b>191.79</b>	<b>147.95</b>	<b>692.45</b>
	<b>Less :</b>				
	- Finance costs	1.93	2.84	5.86	15.46
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(0.53)	(2.65)	12.95	28.93
	<b>Total profit before tax</b>	<b>121.09</b>	<b>191.60</b>	<b>129.14</b>	<b>638.84</b>
3	<b>Segment assets</b>				
	a) Agri machinery products	2,325.08	2,947.75	2,741.88	2,947.75
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	288.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	2,010.18	1,683.09	1,372.42	1,683.09
		<b>4,953.26</b>	<b>5,312.08</b>	<b>4,771.98</b>	<b>5,312.08</b>

# Standalone Results



4	<b>Segment liabilities</b>				
	a) Agri machinery products	1,027.74	1,338.84	1,149.05	1,338.84
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	133.57	125.14	156.67	125.14
	<b>Total</b>	<b>1,382.56</b>	<b>1,832.00</b>	<b>1,660.36</b>	<b>1,832.00</b>

## Notes :

- 1 The above Standalone Financial Results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 2020.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2020.
- 3 Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- 4 In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- 5 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

For Escorts Limited

Place : New Delhi  
Date : 27-07-2020

**Nikhil Nanda**  
(Chairman and Managing Director)

**Escorts Limited**  
Phone: 0129-2250222, Fax: 0129-2250060  
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com  
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana  
CIN - L74899HR1944PLC039088

# Consolidated Results



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

	Rs. in Crores			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
<b>Income</b>				
Revenue from operations	1,089.26	1,385.65	1,440.45	5,810.09
Other income	30.59	30.30	17.93	97.60
<b>Total income</b>	<b>1,119.85</b>	<b>1,415.95</b>	<b>1,458.38</b>	<b>5,907.69</b>
<b>Expenses</b>				
Cost of materials consumed	414.23	935.88	757.73	3,476.31
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.11	(170.52)	155.32	(5.58)
Employee benefits expense	129.03	132.35	124.92	520.51
Finance costs	2.41	3.35	6.24	17.23
Depreciation & amortisation expense	27.08	28.38	24.75	107.22
Other expenses	108.17	210.06	182.56	786.08
<b>Total expenses</b>	<b>996.77</b>	<b>1,235.31</b>	<b>1,329.04</b>	<b>5,272.14</b>
<b>Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax</b>	<b>123.08</b>	<b>180.64</b>	<b>129.34</b>	<b>635.55</b>
Share of profit / (loss) of investments accounted for using equity method	(1.45)	(1.49)	0.02	(1.08)
<b>Profit before exceptional items and taxes</b>	<b>121.63</b>	<b>179.15</b>	<b>129.36</b>	<b>634.47</b>
Exceptional items (refer note 3)	-	-	-	(9.22)
<b>Profit before tax</b>	<b>121.63</b>	<b>179.15</b>	<b>129.36</b>	<b>625.25</b>
Tax expense				
Current tax	37.32	56.08	42.88	174.45
Deferred tax credit	(8.27)	(4.66)	(1.18)	(20.92)
Total tax expense	29.05	51.42	41.70	153.53
<b>Net profit for the period</b>	<b>92.58</b>	<b>127.73</b>	<b>87.66</b>	<b>471.72</b>

# Consolidated Results



Rs. in Crores

	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.19)	-	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
<b>Items that will be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations	0.06	(0.18)	(0.43)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income</b>	<b>(2.02)</b>	<b>(3.41)</b>	<b>(0.51)</b>	<b>(6.24)</b>
<b>Total comprehensive income</b>	<b>90.56</b>	<b>124.32</b>	<b>87.15</b>	<b>465.48</b>
<b>Profit attributable to:</b>				
a) Owners of the parent	92.46	127.90	87.74	472.25
b) Non-controlling interests	0.12	(0.17)	(0.08)	(0.53)
<b>Other comprehensive income attributable to:</b>				
a) Owners of the parent	(2.02)	(3.40)	(0.51)	(6.23)
b) Non-controlling interests	-	(0.01)	-	(0.01)
<b>Total comprehensive income attributable to:</b>				
a) Owners of the parent	90.44	124.50	87.23	466.02
b) Non-controlling interests	0.12	(0.18)	(0.08)	(0.54)
<b>Earnings per share of Rs. 10 each :</b>				
(a) Basic (Rs.)	10.78	14.91	10.23	55.04
(b) Diluted (Rs.)	10.78	14.91	10.23	55.04
Paid-up equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				2,994.82

# Consolidated Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Consolidated			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Refer note 2	Unaudited	Audited
1	<b>Segment revenue:</b>				
	a) Agri machinery products	976.71	1,060.51	1,105.71	4,472.49
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	5.15	7.22	4.44	20.69
	<b>Total</b>	<b>1,089.26</b>	<b>1,385.72</b>	<b>1,440.45</b>	<b>5,810.16</b>
	Less: Inter segment revenue	-	0.07	-	0.07
	<b>Net segment revenue</b>	<b>1,089.26</b>	<b>1,385.65</b>	<b>1,440.45</b>	<b>5,810.09</b>
2	<b>Segment results:</b>				
	a) Agri machinery products	140.74	162.62	119.84	572.49
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	<b>Total</b>	<b>125.37</b>	<b>186.72</b>	<b>148.82</b>	<b>688.54</b>
	<b>Less :</b>				
	- Finance costs	2.41	3.35	6.24	17.23
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	1.33	4.22	13.22	36.84
	<b>Total profit before tax</b>	<b>121.63</b>	<b>179.15</b>	<b>129.36</b>	<b>625.25</b>
3	<b>Segment assets</b>				
	a) Agri machinery products	2,344.87	2,972.09	2,762.67	2,972.09
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	288.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	1,687.68	1,362.07	1,048.90	1,362.07
		<b>4,650.55</b>	<b>5,015.40</b>	<b>4,469.25</b>	<b>5,015.40</b>

# Consolidated Results



4	<b>Segment liabilities</b>				
	a) Agri machinery products	1,045.86	1,364.24	1,165.01	1,364.24
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	169.58	160.64	181.99	160.64
	<b>Total</b>	<b>1,436.69</b>	<b>1,892.90</b>	<b>1,701.64</b>	<b>1,892.90</b>

## Notes :

- 1 The above consolidated Financial Results for the quarter ended Jun 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 2020.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2020 .
- 3 Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- 4 In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of INR 10/- at an issue price of INR 850/- (which includes a premium of INR 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- 5 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

For Escorts Limited

Place : New Delhi  
Date : 27-07-2020

**Nikhil Nanda**  
(Chairman and Managing Director)

**Escorts Limited**  
Phone: 0129-2250222, Fax: 0129-2250060  
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com  
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana  
CIN - L74899HR1944PLC039088

# Narrations



- **EAM** – Escorts Agri Machinery
- **ECE** – Escorts Construction Equipment
- **RED** – Railway Equipment Division
- **FY** – Fiscal Year represents the 12 months period from 1<sup>st</sup> April to 31<sup>st</sup> March.
- **Q1FY21** – Represents the 3 months period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020.
- **Q4FY20** – Represents the 3 months period from 1<sup>st</sup> January 2020 to 31<sup>st</sup> March 2020.
- **Q1FY20** – Represents the 3 months period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> June 2019.
- **QoQ** – Represents Quarter on Quarter
- **YoY** – Represents Year on Year
- **LY** – Represents Last Year
- **CY** – Represents Current Year
- **BHL** – Backhoe Loader
- **IndAS** – Indian Accounting Standards
- **NPD** – New Product Developed
- **PnC** – Pick & Carry Crane



# SAFE HARBOR



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.

**Accounting standard:** Financials in presentation are as per IndAS

## Contact Details

### **Escorts Ltd.**

(CIN: L74899HR1944PLC039088)

**Corporate Centre**

**15/5 Mathura Road**

**Faridabad – 121003**

**Phone: +91 129 2250222**

**[www.escortsgroup.com](http://www.escortsgroup.com)**

**[investorrelation@escorts.co.in](mailto:investorrelation@escorts.co.in)**

**Bharat Madan**

(Group CFO & Corporate head)

**+91 129 2564837**

**[bharat.madan@escorts.co.in](mailto:bharat.madan@escorts.co.in)**

**Prateek Singhal**

(Financial Analyst & Investor Relations)

**+91 129 2564921**

**[prateek.singhal@escorts.co.in](mailto:prateek.singhal@escorts.co.in)**

# Thank You

