



## Escorts Ltd. Q3 Standalone Profit Sequentially up 14% at ₹ 201.5 cr.

(Standalone Profit for 9 months at 563.4 Cr.)

- **Tractor volumes at 25,325 units**
- **Construction Equipment volumes at 1,151 units**
- **EBIDTA at ₹ 264.6 crore**
- **PAT at ₹ 201.5 crore**

**New Delhi, February 8, 2022:** Escorts Limited today reported standalone quarterly profit of ₹ 201.5 crore in quarter ended December 2021 up by 14% as against a profit of ₹ 176.7 Crore in sequential quarter and down by 28.2% as against a profit of ₹ 280.7 crore in the corresponding quarter.

Revenue from operations at ₹ 1,957.5 crore in quarter ended December 2021 was up by 17.8% as against ₹ 1,662.3 crore in sequential quarter and down by 3% as against ₹ 2,017.4 crore in the corresponding quarter. EPS reported at ₹ 15.33 as against ₹ 13.39 in sequential quarter and as against ₹ 21.28 in corresponding quarter.



Due to unprecedented COVID-19 pandemic situation current period financials are not strictly comparable with corresponding period.

Revenue from operations was up by 12.1 % at ₹ 5,291.2 crore in nine months period ended December 2021 as against ₹ 4,718.8 crore in the corresponding period last fiscal. Standalone net

### ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: [escortsgroup@escorts.co.in](mailto:escortsgroup@escorts.co.in) Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number L74899HR1944PLC039088



profit for the nine months period ended December 2021 at ₹ 563.4 crore came down by 6.5% as against a profit of ₹ 602.7 crore in the corresponding period last fiscal.

At consolidated level revenue from operations was up by 12% at ₹ 5,359.9 crore in nine months period ended December 2021 as against ₹ 4,785.7 crore in nine months period ended December 2020. Consolidated net profit recorded at ₹ 545.6 crore in nine months period ended December 2021 was down by 9% as against a profit of ₹ 606.2 crore in corresponding period last fiscal.

**Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said,** “The tractor industry has now been impacted for two consecutive quarters due to high base of last year, delayed harvest of Kharif crops owing to late monsoon rains this year which affected the rural cash flows and the retail demand. Going forward, we do expect cash flows to improve with better Kharif procurement and positive outlook with good Rabi sowing. While high inflation remains a concern, we are hopeful of macro- economic factors to be in favour of agriculture to boost rural demand. We continue to invest in new product development and distribution spread to offer enhanced reach and customer experience across domestic & global markets. Multiple initiatives in agriculture and infrastructure development focus from government will be helpful in creating opportunities across our agriculture, construction & railway portfolio.”

## **SEGMENT WISE PERFORMANCE**

### ***Escorts Agri Machinery***

For quarter ended December 2021, Tractor volumes at 25,325 units went up by 20.2% sequentially and were down by 19.8% as against 31,562 units in the corresponding quarter. Segmental revenue at ₹ 1,505.6 crore in quarter ended December 2021, grew by 21.3% against ₹ 1,240.9 crore in sequential quarter but degrew by 8.9% against ₹ 1,652.7 crore in corresponding quarter. EBIT margin for the segment improved by 76 bps at 15.8 % as compared to 15.1% in sequential quarter but due to steep inflation in commodities prices and lower volumes, came down by 432 bps, compared to 20.1% in corresponding quarter.

For nine months period of current fiscal, tractor volumes at 72,333 units went down by 2.5% as compared to 74,153 units in corresponding period last fiscal. Segmental revenue grew by 5.8% at ₹ 4,158.0 crore in nine months period ended December 2021 as against ₹ 3,928.4 crore in corresponding period last fiscal. Due to steep inflation in commodities prices, EBIT margin in Agri machinery segment for nine months period of current fiscal was at 15.5%, lower by 321 bps as compared to 18.7% in the corresponding period last fiscal.

### ***Escorts Construction Equipment***

For quarter ended December 2021, Construction equipment sales volume at 1,151 machines grew by 7.2% as against 1,074 machines in sequential quarter but were down by 8.2% as against 1,254 machines in corresponding quarter. Segmental revenues at ₹ 276.2 crore in quarter ending December 2021, grew by 10.8% as against ₹ 249.2 Crore in sequential quarter and also went up by

## **ESCORTS LIMITED**

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: [escortsgroup@escorts.co.in](mailto:escortsgroup@escorts.co.in) Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number L74899HR1944PLC039088



12.9% as against ₹ 244.7 crore in corresponding quarter. Due to steep inflation in commodities prices EBIT margin for the segment at 2.5% were down by 114 bps sequentially and also down by 509 bps against 7.5% in corresponding quarter last year.

For nine months period of current fiscal, construction equipment sales volumes at 2,831 machines grew by 22.6% as compared to 2,309 machines in corresponding period last fiscal. Segmental revenue were up by 46.7% at ₹ 666.2 crore in nine months period ended December 2021 as against ₹ 454.1 crore in corresponding period last fiscal. EBIT margin in construction equipment segment for nine months period in current fiscal was up at 1.9% as compared to 1.0% in the corresponding period last fiscal.

### ***Railway Products Division***

For quarter ended December 2021 our Railway Product Division achieved its highest ever quarterly revenue at ₹ 173.9 crore up by 2.2% against ₹ 170.2 Crore in sequential quarter and also up by 48.1% against ₹ 117.4 crore in corresponding quarter. Due to adverse commodities prices EBIT margin for the segment came at 14.3%, down by 296 bps against 17.3% in sequential quarter and up by 164 bps against 12.7% in corresponding quarter.

For nine months period of current fiscal, Railway product Segmental revenue grew by 39.4% at ₹ 463.4 crore against ₹ 332.5 crore in corresponding period last fiscal. EBIT margin for the segment at 15.5% for the period went up by 79 bps compared to 14.7% for the corresponding period last fiscal.

We are now witnessing good traction in tendering process. Order book for the division, at end of December 2021, was more than ₹ 400 crore.

**The reviewed accounts of the third quarter and nine months ended 31<sup>st</sup> December 2021 have been approved by the Board of Directors of Escorts Limited.**

***For further information, kindly contact:***

**Bharat Madan**

President Finance, Group CFO and Corporate head  
Escorts Ltd.

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

### **ESCORTS LIMITED**

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: [escortsgroup@escorts.co.in](mailto:escortsgroup@escorts.co.in) Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number L74899HR1944PLC039088