



February 2, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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Subject: Press Release on financial results for the quarter and nine months ended December 31, 2020 - Revised

Dear Sir,

Please find enclosed herewith the revised press release filed earlier today i.e. February 2, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary &
Compliance Officer

Encl: as above

ESCORTS LIMITED

Corporate Secretarial & Law

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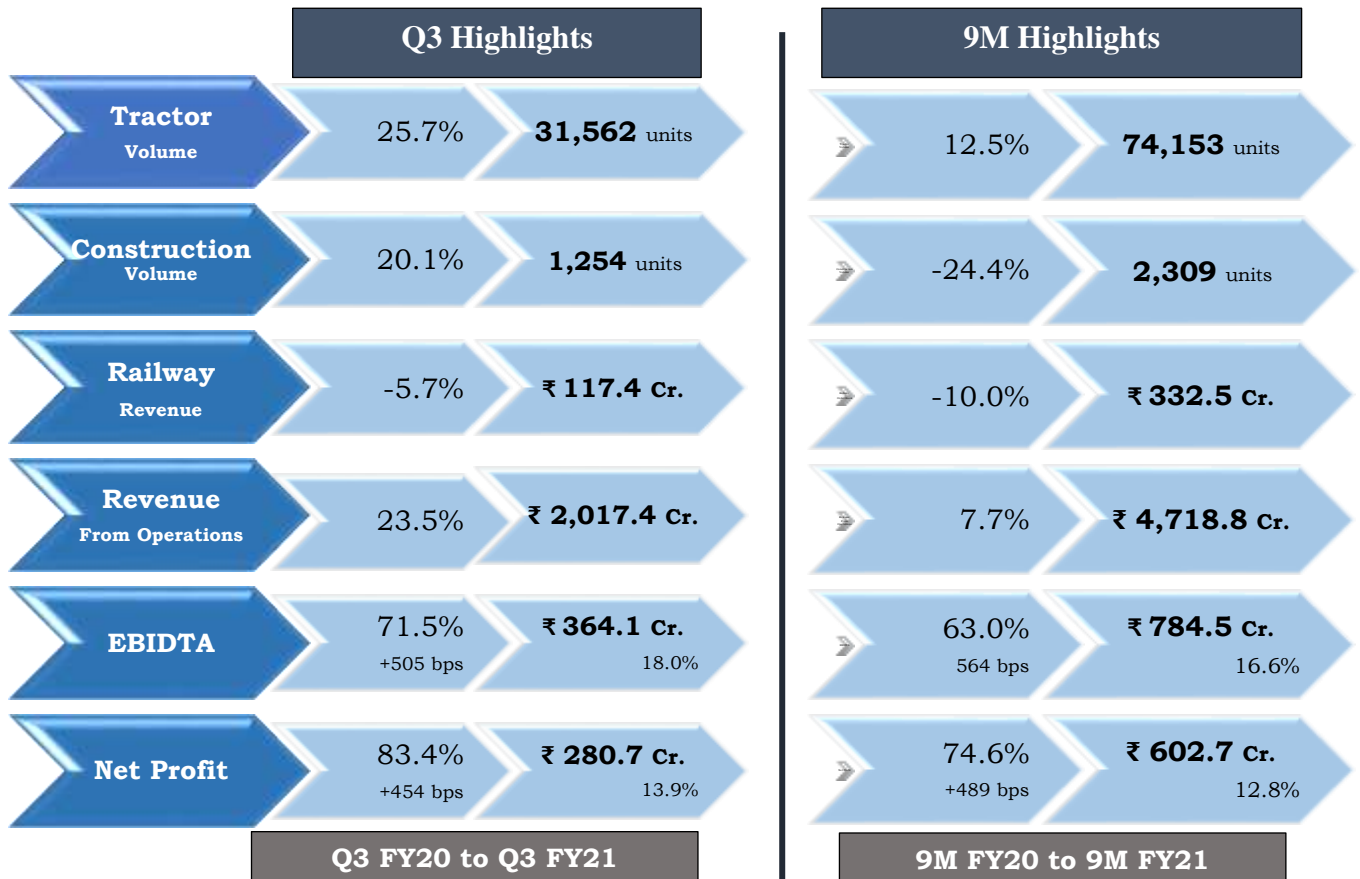
Corporate Identification Number - L74899HR1944PLC039088



Escorts Ltd. Q3 Standalone Profit up by 83.4% to ₹ 280.7 cr. (Standalone Profit for 9 months up by 74.6%)

- **Tractor volumes up by 25.7% at 31,562 units**
- **Construction Equipment volumes up by 20.1 % at 1,254 units**
- **EBIDTA up by 71.5% at ₹ 364.1 crore**
 - Margin expands by 505 bps to 18.0%
- **PAT up by 83.4% to ₹ 280.7 crore, quarterly highest ever**
 - Margin expands by 454 bps to 13.9%
- **EPS at ₹ 21.28 up by 66.1%**

New Delhi, February 2, 2021: Escorts Limited today reported highest ever standalone quarterly profit of ₹ 280.7 crore in quarter ended December 2020, up by 83.4% as against a profit of ₹ 153.1 crore in the corresponding period last year. Revenue from operations at ₹ 2,017.4 crore in quarter ended December 2020 went up by 23.5% as against ₹ 1,633.4 crore in the corresponding period last year. EPS reported at ₹ 21.28 was up by 66.1% as against ₹ 12.81 in corresponding quarter and up by 20.1% as against ₹ 17.72 in sequential quarter.



Due to unprecedented COVID-19 pandemic situation during this period, the financials for the first nine months ended December 2020 do not represent normal operations and to that extent are not strictly comparable with corresponding period.

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Revenue from operations at ₹ 4,718.8 crore in nine months ended December 2020 was up by 7.7% as against ₹ 4,380.3 crore in the corresponding period last fiscal. Standalone net profit for the nine months ended December 2020 at ₹ 602.7 crore was up by 74.6% as against a profit of ₹ 345.1 crore in the corresponding period last fiscal.

At consolidated level revenue from operations at ₹ 4,785.7 crores in nine months ended December 2020 was up by 8.2% as against ₹ 4,424.4 cores in nine months ended December 2019. Consolidated net profit recorded at ₹ 606.2 crore in nine months ended December 2020 was up by 76.2%, as against a profit of ₹ 344.0 crore in corresponding period last fiscal.

Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said, “Agriculture demand for tractors and farm mechanization is witnessing a continuous growth. We are hopeful of a sustained momentum as we see strengthening in farm and rural economies. We have been maintaining adequate safety standard across the organization to maintain an uninterrupted supply to our customers. The positive development in the construction equipment space is also encouraging. We are optimistic of better environment ahead for business recovery in the Construction and Railway Equipment segments as well. The Government’s efforts on Covid vaccination will further infuse confidence across sectors and will provide further impetus to the economy.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes were up by 25.7% at 31,562 units in quarter ended December 2020 as against 25,109 units in the corresponding period last fiscal. Segmental revenue went up by 28.0% at ₹ 1,652.7 crore in quarter ended December 2020 as against ₹ 1,291.5 crore in corresponding period last fiscal. This quarter operating leverage, favourable product mix and cost efficiencies, resulted in ever highest quarterly EBIT margin at 20.1%, up by 564 bps, as compared to 14.5% in corresponding period last fiscal.

For nine months of current fiscal, tractor volumes went up by 12.5% at 74,153 units as compared to 65,910 units in corresponding period last fiscal. Segmental revenue also went up by 16.3 % at ₹ 3,928.4 crore in nine months ended December 2020 as against ₹ 3,379.2 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal went up by 663 bps at 18.7% as compared to 12.1% in the corresponding period last fiscal.

Escorts Construction Equipment

Construction equipment sales volume for the quarter ended December 2020 were up by 20.1% at 1,254 machines as against 1,044 machines in corresponding period last fiscal. Segmental revenues were up by 13.0% at ₹ 244.7 crore in quarter ending December 2020 as against ₹ 216.6 crore in

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corresponding period last fiscal. EBIT margin at 7.5% went up by 270 bps as against 4.8% in corresponding period last fiscal.

For nine months of current fiscal, construction equipment volumes were at 2,309 units as compared to 3,056 units in corresponding period last fiscal. Segmental revenue came at ₹ 454.1 crore in nine month ended December 2020 as against ₹ 629.7 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal are now positive at 1.0% as against 3.4% in the corresponding period last fiscal.

Railway Products Division

Revenue for the third quarter was at ₹ 117.4 crore in quarter ending December 2020 as against ₹ 124.4 crore in the corresponding quarter. During the quarter we have executed 69.2% of total orders from new products category with more import content and lower margin as compared to previous fiscal when it was only 44.2%. EBIT margin now stood at 12.7 % in quarter ended December 2020.

For nine month of current fiscal railways products segmental revenue came at ₹ 332.5 crore as against ₹ 369.3 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal stood at 14.7%. Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow. Order book for the division, at end of December 2020, was more than ₹ 330 crore that would get executed in the next 6~8 months. We have seen pick up in order inflows during December 2020 and expect that tendering process will get back to pre-Covid level by end of Q4 of current fiscal.

The reviewed accounts of the third quarter and nine months ended 31st December 2020 have been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

A handwritten signature in blue ink, appearing to be 'Bharat Madan', with a long horizontal line extending to the right.

Bharat Madan

Group CFO and Corporate Head
Escorts Ltd.

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