OUR JOURNEY SO FAR

1944
Founded Escorts

1948
Launch Escorts (Agri Machinery Ltd.)

1954
Franchise of Massey Ferguson tractors for northern India

1969
Launch Franchise of Massey Ferguson tractors for northern India

1971
Manufacturing Of Construction Equipment

1979
Collaboration with JCB For backhoe

1995
Launch Farmtrac End JV with Ford

1998
Launch Powertrac Brand of tractors

2003
End Collaboration with JCB

2005
Divested from other business to focus on tractors and construction equipment

2008
Escorts Credit Partner with DLL for Financing

2010
Launch DIGMAX Brand of Tractor

2016
~Distribution Agreement with Doosan Infracore Co. Limited

2018
~JV with Tadano for high end cranes

~Strategic collaboration & Manufacturing JV with Kubota

For Earth, For Life

Kubota
VISION, MISSION & VALUES

TO BE AMONG TOP ENGINEERING COMPANIES IN INDIA
Through the power of imagination in engineering we create solutions that help our customers be more productive.

TO BE AN INTEGRATED SOLUTION PROVIDER
To our customers by harnessing emerging future technologies and information to add value at every stage of customer need.

CORE VALUES
- RESPECT FOR PEOPLE
- EMPOWERMENT
- TRANSPARENCY
- COLLABORATION

STRATEGIC VALUES
- CUSTOMER CENTRICITY
- INNOVATION
- EXCELLENCE
- AGILITY
**OUR CURRENT BUSINESSES**

**Escorts Agri Machinery**

EAM’s advanced agri-machinery & crop solutions help enhance agricultural productivity and add value to a farmer’s life

Revenue

FY19: Rs. 4,744.0 Cr.
FY20: Rs. 4,437.6 Cr.

**Escorts Construction Equipment**

ECE’s vast range of construction & material handling equipment supports India’s infrastructure growth

Revenue

FY19: Rs. 1,054.1 Cr.
FY20: Rs. 839.8 Cr.

**Railway Equipment Division**

RED’s wide array of railway products aids the modernization of Indian Railways

Revenue

FY19: Rs. 394.1 Cr.
FY20: Rs. 477.2 Cr.

ESCORTS is one of 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 and Railway Equipment.
MANUFACTURING FACILITIES

**Escorts Agri Machinery (EAM)**
Three Plants: Farmtrac, Powertrac & Components with a current production capacity of **120,000** tractor p.a.
Poland Plant: 100% subsidiary having an installed capacity of **2,500** tractor p.a.
Setting up 50,000 capacity Manufacturing Plant under JV with Kubota

**Escorts Construction Equipment (ECE)**
State of the art manufacturing and assembly facility sprawling 60,702 sq.m. of space with a capacity of **10,000** units p.a.

**Railway Equipment Division (RED)**
State of the art manufacturing facility sprawling 55,609 sq.m.
Couplers (AARH + Shaku) **1100** p.a., Air Brake **4400** p.a., EP Brake **200** p.a., Brake Block: **32,000** p.a.
ESCORTS Agri Machinery (EAM)
India is the **largest** manufacturer of farm equipment
India accounts for nearly **1/3**rd of the overall tractor production globally
**0.71 million** units in **FY20** and reach to approx. **1.2-1.5 million** units by **2030**
Customer exchange their tractor in every **4-6 years**.
INDUSTRY SEGMENTATION

Industry Segment Volume

<table>
<thead>
<tr>
<th>Industry Segment</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 30 HP</td>
<td>54,092</td>
<td>75,415</td>
<td>75,217</td>
<td>70,052</td>
</tr>
<tr>
<td>31-40 HP</td>
<td>2,01,508</td>
<td>2,57,497</td>
<td>2,80,675</td>
<td>2,36,412</td>
</tr>
<tr>
<td>41-50 HP</td>
<td>2,84,243</td>
<td>3,41,133</td>
<td>3,72,372</td>
<td>3,45,575</td>
</tr>
<tr>
<td>&gt; 50 HP</td>
<td>41,139</td>
<td>55,584</td>
<td>59,524</td>
<td>56,936</td>
</tr>
</tbody>
</table>

Industry Segment Market Share in %

<table>
<thead>
<tr>
<th>Industry Segment</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 30 HP</td>
<td>9.3%</td>
<td>10.3%</td>
<td>9.5%</td>
<td>9.9%</td>
</tr>
<tr>
<td>31-40 HP</td>
<td>34.7%</td>
<td>35.3%</td>
<td>35.6%</td>
<td>33.3%</td>
</tr>
<tr>
<td>41-50 HP</td>
<td>48.9%</td>
<td>46.8%</td>
<td>47.3%</td>
<td>48.7%</td>
</tr>
<tr>
<td>&gt; 50 HP</td>
<td>7.1%</td>
<td>7.6%</td>
<td>7.6%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>
EAM SEGMENTATION

EAM Segment wise Volume in %

- < 30 HP: FY17: 1.8%, FY18: 3.0%, FY19: 3.8%, FY20: 5.4%
- 31-40 HP: FY17: 40.6%, FY18: 47.1%, FY19: 49.5%, FY20: 43.8%
- 41-50 HP: FY17: 53.1%, FY18: 44.6%, FY19: 42.9%, FY20: 46.2%
- > 50 HP: FY17: 4.5%, FY18: 5.3%, FY19: 3.8%, FY20: 4.6%

EAM Segment wise Market Share in %

- < 30 HP: FY17: 2.1%, FY18: 3.5%, FY19: 4.7%, FY20: 6.3%
- 31-40 HP: FY17: 12.6%, FY18: 14.5%, FY19: 16.5%, FY20: 15.2%
- 41-50 HP: FY17: 11.7%, FY18: 10.4%, FY19: 10.8%, FY20: 11.0%
- > 50 HP: FY17: 6.9%, FY18: 7.9%, FY19: 5.9%, FY20: 6.7%
HOW WE ARE POSITIONED

- **Premium**
  - FARMTRAC
  - High (> 50 HP)
  - Mkt. Size: 52%

- **Economic**
  - POWERTRAC
  - Medium (31-40 HP)
  - Mkt. Size: 37%
  - Low (< 30 HP)
  - Mkt. Size: 11%

- **Compact Tractor**
  - SteelTrac
### BRAND LED PRODUCT INNOVATION

<table>
<thead>
<tr>
<th>category</th>
<th>PowerTrac DS+</th>
<th>PowerTrac Euro</th>
<th>PowerTrac AL 3500</th>
<th>PowerTrac AL 4000</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;30 HP</td>
<td>Steeltrac</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31-40 HP</td>
<td>FarmTrac XP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41-50 HP</td>
<td>FarmTrac Classic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 50 HP</td>
<td>FarmTrac Executive</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FARMTRAC**
Prestigious & Powerful & strong Brand Legacy

**POWERTRAC**
Efficient & Superior In-House Engineering

**POWERTRAC-ALT**
DOMESTIC FY’22 MARKET SHARE ASPIRATIONS

<table>
<thead>
<tr>
<th>Time (Yrs)</th>
<th>Share of Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>~11%</td>
</tr>
<tr>
<td>FY19</td>
<td>~12%</td>
</tr>
<tr>
<td>FY20</td>
<td>~12%</td>
</tr>
<tr>
<td>FY21</td>
<td>~12%</td>
</tr>
<tr>
<td>FY22</td>
<td>15~16%</td>
</tr>
</tbody>
</table>
WINNING MARKET

1. Strong Market, Strong Brand
2. Strong Market, Weak Brand
3. Opportunity Market

Current 1,000+ Active Dealer Network

Map is for illustrative purposes
INGREDIENTS FOR GROWTH

Product Portfolio
Farmtrac: 52% → 95%
Powertrac: 74% → 90%
Steeltrac: 25% → 75%

South/West Focus
Channel Coverage: 55 → 80%
Compact tractor
Rice tractor

Scientific Sales Management

Dual Distribution in Strong Market
Strong Brand Coverage: 90 → 99%
Weak Brand Coverage: 33 → 80%

Escorts Credit
~15% Penetration → 40%

Customer Centricity
Care Button
ETC
Mobile Vans
Hotline
www.digitrac.in

Aspirations From FY17 to FY22
CARE – 24X7
Tractor Exports from India expected to grow by CARG 6~8%

Main Market under 120 HP Tractors

Hobby/Garden farming in Market (like USA)

Targeting 8,000~10,000 Volumes by 2022
TRACTOR IS AS GOOD AS ITS ATTACHMENTS
SHIP* BUSINESS

TECHNOLOGY

PRODUCT RANGE

SUPPLY CHAIN

DISTRIBUTION NETWORK

SPRAYSERS

HARVESTERS

IMPLEMENTS

PLANTERS

*SHIP = Sprayers, Harvesters, Implements & Planters Business

10x

FY (17-18)

FY (21-22)

TIME (YRS)

Copyright @ Escorts Ltd.
ASPIRATIONS 2022 To grew business 2x from FY17 base and achieve 14~15% EBIT Margin

- Revenue Growth Initiatives
  - EXPORT
  - South & West penetration
  - Emerging Business

- Cost Rationalization
  - Raw Material
  - Manpower cost

** Annualised Data

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SEGMENT REVENUE (Rs. Cr.)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,204.3</td>
<td>2,734.3</td>
<td>3,346.0</td>
<td>3,957.9</td>
<td>4,744.0</td>
<td>4,437.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT %</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VOLUMES (Nos.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
</tr>
<tr>
<td>59,779</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROCE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.4%</td>
</tr>
</tbody>
</table>
Construction Equipment Segments

- Material Handling & Cranes
- Earth Moving Equipment
- Road Building Equipment
- Concrete Equipment
- Material Processing

Industry 2020 %
- Earth Moving: 79.9%
- Road Construction: 10.4%
- Material Handling: 5.9%
- Concrete Equipment: 2.0%

ECE present in 40 % Revenue Potential of the Construction Equipment Industry - Strategic Partnership and Distribution Agreement make it to 80% in Value Terms
## SEGMENTS APPLICATION & USERS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Major equipment types</th>
<th>Application Segment</th>
<th>User</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earthmoving Equipment</td>
<td>A - Backhoe loader, B - Excavator, C - Wheeled loader</td>
<td>• Mining&lt;br&gt;• Roads&lt;br&gt;• Real Estate/Land Development&lt;br&gt;• Power&lt;br&gt;• Railways/Metros</td>
<td>Small/ Individual 70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Medium fleet owners 20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Institutional/corporate 10%</td>
</tr>
<tr>
<td>Material Handling &amp; Cranes</td>
<td>Pick and Carry cranes</td>
<td>• Erection work in projects&lt;br&gt;• Power&lt;br&gt;• Steel&lt;br&gt;• Mining&lt;br&gt;• Railway/metros</td>
<td>Government 5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Institutional/corporate 20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Medium fleet 20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Small / Individual 55%</td>
</tr>
<tr>
<td>Road building equipment</td>
<td>Compactors, pavers, asphalt finishers</td>
<td>• Highways&lt;br&gt;• Rural roads&lt;br&gt;• Airports&lt;br&gt;• Land Reclamation&lt;br&gt;• Motor Graders</td>
<td>Rental hirers 7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Contractors 76%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Corporate Buyers 3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Govt Bodies 14%</td>
</tr>
<tr>
<td>Concrete equipment</td>
<td>Mixers, pumps, batching plants</td>
<td>• Irrigation Canals&lt;br&gt;• Road construction&lt;br&gt;• Building construction&lt;br&gt;• Airports&lt;br&gt;• Precast/In situ</td>
<td></td>
</tr>
<tr>
<td>Material processing</td>
<td>Compressors, Crushers</td>
<td>• Stone Quarries&lt;br&gt;• Mining&lt;br&gt;• Over ground blue metal crushing</td>
<td></td>
</tr>
</tbody>
</table>
SERVED INDUSTRY SEGMENTATION

Served Industry Volume (Rounded to nearest Ten)

<table>
<thead>
<tr>
<th>Industry</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backhoe Loader</td>
<td>30,700</td>
<td>38,610</td>
<td>47,168</td>
<td>36,414</td>
</tr>
<tr>
<td>Cranes</td>
<td>4,470</td>
<td>8,120</td>
<td>10,235</td>
<td>7,817</td>
</tr>
<tr>
<td>Compactors</td>
<td>3,600</td>
<td>4,170</td>
<td>5,029</td>
<td>3,923</td>
</tr>
</tbody>
</table>

Served Industry category wise in %

<table>
<thead>
<tr>
<th>Industry</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backhoe Loader</td>
<td>79.2%</td>
<td>75.8%</td>
<td>75.6%</td>
<td>75.6%</td>
</tr>
<tr>
<td>Cranes</td>
<td>11.5%</td>
<td>16.0%</td>
<td>16.4%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Compactors</td>
<td>9.3%</td>
<td>8.2%</td>
<td>8.1%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Source: ICEMA
PRODUCT PORTFOLIO

1) Material Handling

2) Earth Moving

3) Road Construction

68% of ECE Revenue

14% of ECE Revenue

9% of ECE Revenue
MATERIAL HANDLING

Transform the market from a leadership position

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydra</td>
<td>60%</td>
<td>68%</td>
<td>67%</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>F-15/ TRX Series</td>
<td>40%</td>
<td>32%</td>
<td>33%</td>
<td>47%</td>
<td>53%</td>
</tr>
</tbody>
</table>

Joint Venture For High End Cranes

To build the segment and expand Product Basket

Continue Market Dominance in Safe Crane and move the market upwards

RT/ TC

Slew 10-80T

TRX/Safe Cranes 10 - 23T

Hydra Cranes 8 - 16T

Material Handling

To build the segment and expand Product Basket

Continue Market Dominance in Safe Crane and move the market upwards

Transform the market from a leadership position

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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<td>Hydra</td>
<td>60%</td>
<td>68%</td>
<td>67%</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>F-15/ TRX Series</td>
<td>40%</td>
<td>32%</td>
<td>33%</td>
<td>47%</td>
<td>53%</td>
</tr>
</tbody>
</table>
READY TO RIDE THE INDUSTRY BOOM

SEGMENT REVENUE (Rs. Cr.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Cr.)</th>
<th>EBIT %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>516.0</td>
<td>-4.9%</td>
</tr>
<tr>
<td>FY16</td>
<td>496.5</td>
<td>-5.2%</td>
</tr>
<tr>
<td>FY17</td>
<td>606.8</td>
<td>-2.3%</td>
</tr>
<tr>
<td>FY18</td>
<td>780.3</td>
<td>1.9%</td>
</tr>
<tr>
<td>FY19</td>
<td>1,054.1</td>
<td>3.6%</td>
</tr>
<tr>
<td>FY20</td>
<td>839.8</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

VOLUMES (Nos.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes (Nos.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>3,007</td>
</tr>
<tr>
<td>FY16</td>
<td>2,555</td>
</tr>
<tr>
<td>FY17</td>
<td>3,315</td>
</tr>
<tr>
<td>FY18</td>
<td>4,486</td>
</tr>
<tr>
<td>FY19</td>
<td>5,544</td>
</tr>
<tr>
<td>FY20</td>
<td>4,042</td>
</tr>
</tbody>
</table>

ASPIRATION 2022 To grow business 3x from FY17 base and achieve High Single Digit EBIT Margin

Strategic Tie ups

Focus on Cost Reduction: Material Cost

Focus on Export reach Enhancement

Channel Financing

Dealership & Outlet reach expansion

** Annualised Data
RAILWAY EQUIPMENT DIVISION (RED)
ESCORTS RAILWAYS: MANUFACTURING SAFETY & COMFORT

To achieve Leadership position in Indian Railways Components Industry in the defined segment

Major Sourcing partner for global Rolling Stock OEMs & Operators
ON GROWTH TRACK

YOY EBIT GROWTH of more than 25% from FY15

- Manpower Cost, Productivity Improvements
- Material Cost improvements
- New Product Revenue boost
- Building Strong Inhouse R&D

CONSISTENT ORDER BOOK GROWTH

More than Rs. 500 Cr. as of Mar’2020

SEGMENT REVENUE (Rs. Cr.)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>183.5</td>
<td>227.8</td>
<td>242.5</td>
<td>286.6</td>
<td>394.1</td>
<td>477.2</td>
</tr>
</tbody>
</table>

EBIT %

- 9.5%
- 9.9%
- 12.7%
- 13.9%
- 19.9%
- 18.0%

** Annualised Data
ASPIRATION 2022 To grew business 4x from FY17 base and achieve 17~19% EBIT Margin
GROUP FINANCIALS
KEY FINANCIAL METRICS...

**REVENUE (Rs. Cr.)**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19#</th>
<th>FY20#</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,986</td>
<td>3,439</td>
<td>4,168</td>
<td>5,016</td>
<td>6,196</td>
<td>5,761</td>
</tr>
</tbody>
</table>

**Material Cost**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19#</th>
<th>FY20#</th>
</tr>
</thead>
<tbody>
<tr>
<td>71.5%</td>
<td>67.9%</td>
<td>67.0%</td>
<td>67.1%</td>
<td>68.4%</td>
<td>66.3%</td>
</tr>
</tbody>
</table>

**EBITDA (Rs. Cr.)**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19#</th>
<th>FY20#</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>5.0%</td>
<td>8.0%</td>
<td>11.1%</td>
<td>11.8%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

**PAT (Rs. Cr.)**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19#</th>
<th>FY20#</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9%</td>
<td>2.4%</td>
<td>3.8%</td>
<td>6.9%</td>
<td>7.8%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

# From Continuing Operations

VA/VE to continue further

* Annualised Data
KEY FINANCIAL METRICS...

**EPS (₹)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Including Treasury Shares</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>8.39</td>
<td>16.84</td>
<td>28.85</td>
<td>40.58</td>
<td>40.63</td>
</tr>
</tbody>
</table>

**EPS (₹)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Excluding Treasury Shares</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>10.8</td>
<td>20.9</td>
<td>41.6</td>
<td>55.8</td>
<td>55.5</td>
</tr>
</tbody>
</table>

**ROE %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4%</td>
<td>5%</td>
<td>8%</td>
<td>14%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**ROCE %**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6%</td>
<td>8%</td>
<td>13%</td>
<td>21%</td>
<td>23%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**DEBT EQUITY RATIO**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.27</td>
<td>0.19</td>
<td>0.13</td>
<td>0.02</td>
<td>0.09</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* From Continuing Operations  Copyright © Escorts Ltd.  * Annualised Data
Credit Rating & Debt Profile

Long Term Credit Rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>LBBB-</th>
<th>LBBB</th>
<th>LBBB+</th>
<th>A-</th>
<th>A</th>
<th>A+</th>
<th>AA-</th>
<th>AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>(₹ Crs.)</td>
<td>553</td>
<td>436</td>
<td>480</td>
<td>361</td>
<td>263</td>
<td>50</td>
<td>277</td>
<td>6</td>
</tr>
</tbody>
</table>

*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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Promoters + Trust</th>
<th>Institutions*</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'2019</td>
<td>31.9%</td>
<td>28.0%</td>
<td>40.1%</td>
</tr>
<tr>
<td>Jun'2019</td>
<td>33.9%</td>
<td>25.9%</td>
<td>40.2%</td>
</tr>
<tr>
<td>Sept'2019</td>
<td>32.5%</td>
<td>27.3%</td>
<td>40.2%</td>
</tr>
<tr>
<td>Dec'2019</td>
<td>32.2%</td>
<td>27.6%</td>
<td>40.2%</td>
</tr>
<tr>
<td>Mar'2020</td>
<td>30.5%</td>
<td>29.3%</td>
<td>40.2%</td>
</tr>
</tbody>
</table>

* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended
Aspiration
By 2022
REVENUE (Rs. Cr.)

- Aspiration 2022
  - 2.5x FY17
  - 2x FY17
  - 3x FY17
  - 4x FY17

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ASPIRATION 2022

2.5X Revenue

10% Plus

Margin 13~14%

25% - 30%

ROCE (%)
BOARD OF DIRECTORS...

Mr. Nikhil Nanda, Chairman & Managing Director
- Alumnus of Wharton Business School, Philadelphia
- Responsible for driving Escorts’ growth initiatives to strategically position it in the global arena

Ms. Nitasha Nanda, Whole time Director
- An entrepreneur & experienced business leader, She manages the Escorts Securities Ltd.
- She is on the board of directors of Seitz technologies, RNIS, Raksha TPA, Rimari India and Sun and Moon travels.

Mr. Shailendra Agrawal
Executive Director
- 35 years of experience in creating product & technology roadmap and driving business transformation through Business Process Re-engineering

Dr. Sutanu Behuria, Independent Director
- A PHD in Economics from Southern Methodist University, Dallas, He is an IAS officer from 1976 batch.
- He has served as secretary in the Dept. Of Fertilisers, National Disaster Management Authority and Dept. of Heavy Industry.
Mr. P.H. Ravikumar, Independent Director
➢ Founder MD & CEO of NCDEX
➢ He has worked with leading banks like ICICI Bank and Bank of India

Mrs. Vibha Paul Rishi, Independent Director
➢ An Alumnus of FMS Delhi, She has been an Executive Director of Brand and Human Capital of Max India Limited
➢ She has also worked with leading Industry names like Future Group and PepsiCo in various leadership roles.

Ms. Tanya Dubash, Independent Director
➢ Ms. Dubash serves as the Executive Director and Chief Brand Officer of Godrej Industries Ltd., and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand.
➢ Also a Director on the Board of Godrej Industries Limited, Godrej Consumer Products Limited and Godrej Agrovet Limited.
➢ She also serves on the boards of Britannia, AIESEC and India@75.

Mr. Sunil Kant Munjal, Independent Director
➢ Mr. Munjal is one of the founder promoters of the Hero Group, India’s premier automotive manufacturing group that has evolved from being the world's largest bicycle-maker to the largest two-wheeler maker.
➢ He is the Chairman of Hero Enterprise, with interests in insurance distribution, steel-making, real estate and corporate training.

Mr. Hardeep Singh, Director
➢ Chairman - Monitoring committee on minimum support price (Planning Commission) & Food security Task force (CII)
➢ He was the former executive chairman of Cargill South Asia and Amalgamated Plantations Pvt. Ltd
MANAGEMENT TEAM

Mr. Shailendra Agrawal
Executive Director
➢ 35 years of experience in creating product & technology roadmap and driving business transformation through Business Process Re-engineering

Mr. Shenu Agarwal
CEO, Escorts Agri Machinery
➢ 26 years of experience in domestic and international sales and marketing, R&D and product development, strategy and project management

Mr. Ajay Mandahr
CEO, Escorts Construction Equipment
➢ 26 years of experience in operations, sales & marketing, new product development

Mr. Dipankar Ghosh
CEO, Railway Equipment Division
➢ 24 years of experience in product development, manufacturing operations and technology transfers

Mr. Bharat Madan
Group Chief Financial Officer & Corporate head
➢ 28 years plus of experience in financial accounting, audit, cash and capital management, forecasting and risk management, tax planning, financial modelling and analysis
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.

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Thank You