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## Escorts Limited will now be known as Escorts Kubota Limited as Japanese partner increases stake

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By **ENS Economic Bureau**

**Express News Service**

Construction and farm equipment maker Escorts Limited will now be known as Escorts Kubota Limited. This comes after the Delhi NCR based company's Japanese partner Kubota Corporation last year announced that it will increase its stake and jointly run the company.

"With reference to our earlier communication on 18th November 2021, Escorts Limited ("Escorts" or "Company") has received requisite approvals for the name change of the company from "Escorts Limited" to "Escorts Kubota Limited" with effect from June 9, 2022," the company said in a regulatory filing.

Kubota has increased its equity stake in Escorts to 44.8 per cent by subscribing to new equity shares and through an open offer to the public shareholders of Escorts and also becoming a joint promoter of the company along with existing promoters, the Nanda family, whose shareholding in the company remains unchanged. Nikhil Nanda continues to be the Chairman and Managing Director of the company.

Nikhil Nanda, CMD, Escorts Kubota Limited, "Our partnership with Kubota in Escorts Kubota Limited has been welcomed by all our stakeholders and investors. Consequently, the process was completed smoothly. We are now well poised at a very interesting time in global history to contribute at much higher levels to India and the world's quest for food security, sustainable agriculture and smart agriculture."

Yuichi Kitao, President and Representative Director, Kubota, Japan, said, "We are very pleased to partner with Escorts Kubota Limited at a time when we can combine our strengths to provide advanced farm mechanisation solutions to address global food security & enhanced farm productivity needs."

Very recently, the company has said that it has lined up a capex of up to Rs 400 crore for the ongoing fiscal for new product introduction and the creation of production capacity for the same.

The company, which has started exporting electric tractors in markets such as the US and Europe, expects it to contribute up to 15 per cent of its overall overseas shipments in the next five to six years.