



October 29, 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 – 400051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
---	---	--

Subject: Outcome of Board Meeting of Escorts Limited pursuant to Regulation 30 & Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. October 29, 2021 has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021.
2. Limited Review Report
3. Press Release
4. Earning Presentation

ESCORTS LIMITED

Phone: +91-129-2250222

Email: corpsl@escorts.co.in; Website: www.escortsgroup.com

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

CIN: L74899HR1944PLC039088



We further wish to inform you that the Board Meeting held today commenced at 12:00 Noon and concluded at 01:58 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Satyendra Chauhan
Company Secretary &
Compliance Officer
Encl: A/a

ESCORTS LIMITED

Phone: +91-129-2250222

Email: corpsl@escorts.co.in; Website: www.escortsgroup.com

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

CIN: L74899HR1944PLC039088



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2021

₹ in Crores

Particulars	Standalone results					For the year ended 31-03-2021
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Income						
Revenue from operations	1,552.26	1,671.49	1,639.70	3,333.75	2,701.33	6,929.29
Other income	63.86	47.22	37.56	111.08	67.40	154.56
Total income	1,726.12	1,718.71	1,677.26	3,444.83	2,768.73	7,083.85
Expenses						
Cost of materials consumed	1,314.40	1,114.85	983.22	2,429.25	1,382.66	4,025.19
Purchases of stock-in-trade	140.80	113.41	127.66	254.21	199.40	440.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(348.99)	(87.20)	(66.66)	(436.19)	172.89	127.40
Employee benefits expense	139.59	137.11	125.56	276.70	251.75	534.55
Finance costs	3.61	2.95	3.21	6.56	5.14	10.98
Depreciation & amortisation expense	32.91	31.36	27.36	64.27	53.79	115.70
Other expenses	206.36	160.09	171.07	366.45	274.15	671.84
Total expenses	1,488.68	1,472.57	1,369.42	2,961.25	2,339.80	5,926.74
Profit before tax	237.44	246.14	307.84	483.58	428.93	1,157.11
Tax expense						
Current tax	58.60	62.53	69.64	121.13	106.96	285.90
Deferred tax charge/(credit)	2.12	(1.59)	8.29	0.53	(0.10)	(3.85)
Total tax expense	60.72	60.94	77.93	121.66	106.86	283.05
Net profit for the period	176.72	185.20	229.91	361.92	322.07	874.06
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.11	0.10	0.06	0.21	0.14	0.36
Re-measurements of defined employee benefit plans	(2.47)	(0.85)	(13.75)	(3.32)	(16.62)	(13.95)
Income tax relating to items that will not be reclassified to profit or loss	0.61	0.20	3.46	0.81	4.17	3.47
Total other comprehensive income	(1.75)	(0.55)	(10.23)	(2.30)	(12.31)	(10.12)
Total comprehensive income	174.97	184.65	219.68	359.62	309.76	863.94
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	13.39	14.03	17.72	27.42	25.83	68.14
b) Diluted (₹)	13.37	14.02	17.71	27.38	25.82	68.05
Paidup equity share capital, equity share of ₹ 10 each	134.83	134.83	134.83	134.83	134.83	134.83
Other equity						5,256.76



57

Statement of assets and liabilities

₹ in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2021	31-03-2021
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,638.96	1,642.19
b) Capital work-in-progress	62.92	41.18
c) Investment property	76.85	69.85
d) Right-of-use assets	38.55	42.73
e) Other Intangible assets	26.14	28.25
f) Intangible assets under development	24.18	23.23
g) Financial assets		
(i) Investments	662.01	653.39
(ii) Other financial assets	17.12	17.79
h) Income tax assets (net)	5.18	5.18
i) Other non-current assets	91.70	84.60
Total non-current assets	2,643.61	2,608.39
2 Current assets		
a) Inventories	1,224.48	674.46
b) Financial assets		
(i) Investments	2,108.64	1,651.56
(ii) Trade receivables	863.58	698.40
(iii) Cash and cash equivalents	60.49	100.50
(iv) Bank balances other than (iii) above	241.12	1,216.02
(v) Other financial assets	30.04	32.80
c) Other current assets	310.97	189.40
Total current assets	4,839.32	4,563.14
3 Assets held for sale	19.38	31.70
Total assets	7,502.31	7,203.23
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	134.83
b) Other equity	5,557.74	5,256.76
Total equity	5,692.57	5,391.59
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	44.63	47.62
(ii) Other financial liabilities	25.06	23.97
b) Provisions	49.94	48.95
c) Deferred tax liabilities (net)	22.68	22.97
d) Other non-current liabilities	10.57	12.13
Total non-current liabilities	152.88	155.64
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	10.57	10.42
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.47	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096.32	1,082.90
(iii) Other financial liabilities	94.61	129.14
b) Other current liabilities	203.57	203.96
c) Provisions	111.77	100.80
d) Current tax liabilities (net)	42.55	24.55
Total current liabilities	1,656.86	1,656.00
Total equity and liabilities	7,502.31	7,203.23





Escorts Limited

Unaudited Standalone Statement of Cash Flow Statement for the six months ended September 30, 2021

₹ in Crores

Particulars	Six months ended	
	30 Sep 2021	30 Sep 2020
A Cash flow from operating activities		
Profit before tax	483.58	428.93
Adjustments for:		
Depreciation and amortisation expense	64.27	53.79
Provisions written back net of provisions recognised	(15.05)	(14.19)
Finance costs (other than finance and bank charges)	5.03	4.01
Interest income	(43.65)	(31.10)
Gain on disposal of property, plant and equipment (net)	(2.25)	(2.14)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(56.51)	(25.07)
Share based payment to employees	5.74	11.56
Unrealised foreign exchange (gain)/loss	(0.42)	(1.29)
Operating profit before working capital changes	440.74	424.50
Movement in working capital		
Inventories	(550.02)	167.20
Trade receivables	(165.86)	205.14
Other financial assets	3.42	0.50
Other assets	(120.70)	78.55
Trade payables	23.90	26.57
Other financial liabilities	(33.42)	(9.83)
Other liabilities	(9.49)	(42.87)
Cash generated from/(used in) operating activities post working capital changes	(411.43)	849.76
Income tax paid (net)	(104.51)	(71.24)
Net cash (used in)/generated from operating activities (A)	(515.94)	778.52
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(77.41)	(44.76)
Sale of property, plant and equipment	3.56	3.62
Purchase of intangible assets	(3.81)	(4.56)
Purchase of investment property	(7.29)	-
Proceeds from sale of assets held for sale including advance	12.40	-
Investment in subsidiary and joint venture	(19.15)	(15.85)
Sale of other non current investments	25.84	-
Purchase of current investments (net)	(415.66)	(411.99)
Bank deposits (having original maturity of more than 3 months)	957.49	(1,240.60)
Margin/bank deposits	(0.25)	-
Interest received	70.30	18.54
Net cash generated /(used in) from investing activities (B)	546.02	(1,695.60)
C Cash flows from financing activities		
Proceeds from shares(including ESOPs) issued	10.71	1,048.35
Repayment of lease liabilities	(2.84)	(1.85)
Repayment of short term borrowings (net)	-	(6.25)
Interest paid	(4.21)	(2.25)
Dividend paid	(73.73)	(24.52)
Net cash (used in)/generated from financing activities (C)	(70.07)	1,013.48
Increase/(decrease) in cash and cash equivalents (A+B+C)	(39.99)	96.40
Cash and cash equivalents at the beginning of the period	100.50	164.81
Exchange difference on translation of foreign currency cash and cash equivalents	(0.02)	(0.34)
Cash and cash equivalents at the end of the period	60.49	260.87





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2021

₹ in Crores

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,240.94	1,411.43	1,322.18	2,652.37	2,275.71	5,667.25
	b) Construction equipments	249.20	140.82	156.92	390.02	209.41	775.11
	c) Railway equipments	170.16	119.40	160.21	289.56	215.12	473.96
	d) Unallocated	1.96	(0.16)	0.39	1.80	1.09	5.97
	Total	1,662.26	1,671.49	1,639.70	3,333.75	2,701.33	6,929.29
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,662.26	1,671.49	1,639.70	3,333.75	2,701.33	6,929.29
2	Segment results:						
	a) Agri machinery products	186.89	219.85	254.78	406.74	402.64	1,031.24
	b) Construction equipments	8.95	(3.29)	2.73	5.66	(14.06)	27.81
	c) Railway equipments	29.37	17.40	32.50	46.77	33.92	76.76
	Total	225.21	233.96	300.01	459.17	422.50	1,135.81
	Less :						
	- Finance costs	3.61	2.95	3.21	6.56	5.14	10.98
	- Other unallocable expenditure (Net of unallocable income)	(15.04)	(15.13)	(11.04)	(30.97)	(11.57)	(32.28)
	Total profit before tax	237.44	246.14	307.84	483.58	428.93	1,157.11
3	Segment assets						
	a) Agri machinery products	3,493.68	2,959.66	2,534.52	3,483.68	2,534.52	2,839.36
	b) Construction equipments	375.76	344.77	332.96	375.76	332.96	361.16
	c) Railway equipments	259.68	250.60	291.65	259.68	291.65	271.45
	d) Auto ancillary products (discontinued operation)	0.68	0.82	0.67	0.68	0.67	0.69
	e) Unallocated	3,382.51	3,805.73	3,513.42	3,382.51	3,513.42	3,930.55
	Total	7,502.31	7,361.58	6,673.12	7,502.31	6,673.12	7,203.23
4	Segment liabilities						
	a) Agri machinery products	1,296.23	1,277.13	1,364.45	1,296.23	1,364.45	1,305.02
	b) Construction equipments	224.87	214.25	226.42	224.87	226.42	267.50
	c) Railway equipments	94.13	76.35	91.78	94.13	91.78	66.07
	d) Auto ancillary products (discontinued operation)	6.82	6.82	7.37	6.82	7.37	6.84
	e) Unallocated	187.69	203.81	158.69	187.69	158.69	166.21
	Total	1,809.74	1,778.36	1,848.71	1,809.74	1,848.71	1,811.64

Notes :

- The above Standalone financial results for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 29, 2021.
- Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,666 Equity Shares, held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,666 equity shares of the face value of ₹10/- to Kubota Corporation, Japan on July 16, 2020, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2015, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on February 2, 2021 had approved for sale of 54,60,000 shares of ₹10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 8, 2021, the Company had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser"), subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an aggregate consideration. Upon necessary approvals and transfer of the shares to the purchaser, ESL will cease to be a subsidiary of the Company.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place: Faridabad
Date: 29/10/2021

For Escorts Limited

NIRHIL 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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

Walker ChandioK & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013




Ashish Gupta

Partner

Membership No.: 504662

UDIN: 21504662AAAAIN8646

Place: Gurugram

Date: 29 October 2021



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021

Particulars	Consolidated results					₹ in Crores
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,673.85	1,701.79	1,854.18	3,375.64	2,743.44	7,014.42
Other income	65.51	48.82	39.19	114.33	69.78	160.38
Total income	1,739.36	1,750.61	1,893.37	3,489.97	2,813.22	7,174.80
Expenses						
Cost of materials consumed	1,314.43	1,129.16	991.37	2,443.59	1,405.80	4,073.07
Purchases of stock-in-trade	142.51	113.85	127.66	256.36	199.40	441.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(347.72)	(83.47)	(67.90)	(431.19)	176.21	129.92
Employee benefits expense	142.72	140.13	128.50	282.85	257.53	546.91
Finance costs	4.10	3.48	3.77	7.58	6.18	13.34
Depreciation and amortisation expense	33.49	31.95	28.00	65.44	55.08	118.28
Other expenses	211.65	165.72	176.49	377.37	284.66	696.11
Total expenses	1,501.18	1,500.82	1,387.89	3,002.00	2,384.66	6,019.28
Profit before share of net profit of investment accounted for using the equity method and tax	238.18	249.79	305.48	487.97	428.56	1,155.52
Share of loss of investments accounted for using equity method	(3.83)	(10.39)	(1.01)	(14.22)	(2.48)	(0.74)
Profit before tax	234.35	239.40	304.47	473.75	426.10	1,154.78
Tax expense						
Current tax	58.70	62.98	69.64	121.68	106.95	267.14
Deferred tax charge / (credit)	2.18	(2.03)	7.61	0.15	(0.66)	(3.99)
Total tax expense	60.88	60.95	77.25	121.83	106.30	263.15
Net profit for the period	173.47	178.45	227.22	351.92	319.80	871.63
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.11	0.10	0.06	0.21	0.14	0.36
Re-measurements of defined employee benefit plans	(2.47)	(0.85)	(13.75)	(3.32)	(16.62)	(13.87)
Income tax relating to items that will not be reclassified to profit or loss	0.61	0.20	3.46	0.81	4.17	3.47
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(0.14)	0.16	0.02	0.02	0.08	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(1.89)	(0.39)	(10.21)	(2.28)	(12.23)	(10.03)
Total comprehensive income	171.58	178.06	217.01	349.64	307.57	861.60
Profit attributable to:						
a) Owners of the parent	173.17	178.19	226.97	351.36	319.33	871.46
b) Non-controlling interests	0.30	0.26	0.35	0.56	0.47	0.17
Other comprehensive income attributable to:						
a) Owners of the parent	(1.89)	(0.39)	(10.21)	(2.28)	(12.23)	(10.07)
b) Non-controlling interests	-	-	-	-	-	0.04
Total comprehensive income attributable to:						
a) Owners of the parent	171.28	177.80	216.66	349.08	307.10	861.39
b) Non-controlling interests	0.30	0.26	0.35	0.56	0.47	0.21
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	17.62	18.13	23.61	35.75	35.10	92.15
b) Diluted (₹)	17.59	18.10	23.60	35.69	35.09	91.98
Paid up equity share capital equity share of ₹ 10 each	134.83	134.83	134.83	134.83	134.83	134.83
Other equity						4,691.30



Statement of assets and liabilities

₹ in Crores

Particulars	Consolidated	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,650.57	1,654.78
b) Capital work-in-progress	63.03	41.20
c) Investment property	76.85	69.86
d) Right-of-use assets	38.57	42.76
e) Intangible assets	26.71	28.83
f) Intangible assets under development	24.46	23.49
g) Investments accounted for using equity method	262.51	259.84
h) Financial assets		
(i) Investments	2.85	13.11
(ii) Other financial assets	17.12	18.55
i) Income tax assets (net)	5.85	5.83
j) Other non-current assets	92.48	85.77
Total non-current assets	2,261.00	2,244.02
2 Current assets		
a) Inventories	1,260.41	718.16
b) Financial assets		
(i) Investments	2,122.41	1,665.07
(ii) Trade receivables	825.81	657.58
(iii) Cash and cash equivalents	68.61	105.74
(iv) Bank balances other than (iii) above	241.12	1,216.02
(v) Other financial assets	30.16	32.50
c) Other current assets	311.53	190.21
Total current assets	4,860.05	4,585.28
3 Assets held for sale	48.10	48.87
Total assets	7,169.15	6,878.17
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	134.83
b) Other equity	5,181.46	4,891.30
Total equity	5,316.29	5,026.13
Non-controlling interest	(0.91)	(0.91)
Total equity	5,315.38	5,025.22
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	1.72
(ii) Lease liabilities	44.65	47.63
(iii) Other financial liabilities	25.06	23.97
b) Provisions	50.11	49.11
c) Deferred tax liabilities (net)	22.49	23.30
d) Other non-current liabilities	10.57	12.13
Total non-current liabilities	152.88	157.86
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	0.82
(ii) Lease liabilities	10.57	10.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.47	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,099.28	1,091.19
(iv) Other financial liabilities	107.12	140.66
b) Other current liabilities	204.08	205.11
c) Provisions	112.23	101.68
d) Current tax liabilities (net)	42.80	24.66
Total current liabilities	1,673.55	1,678.79
4 Liabilities directly associated with assets classified as held for sale	27.34	16.30
Total equity and liabilities	7,169.15	6,878.17





Escorts Limited

Unaudited Consolidated Cash Flow Statement for the six months ended September 30, 2021

₹ in Crores

Particulars	Six months ended	
	30-09-2021	30-09-2020
A Cash flow from operating activities		
Profit before tax	473.75	426.10
Adjustments for:		
Depreciation and amortisation expense	65.44	55.08
Provisions written back net of provisions recognised	(14.87)	(14.25)
Finance costs (other than finance and bank charges)	5.91	4.95
Interest income	(44.66)	(32.79)
Share of loss of equity accounted investments	14.22	2.46
Gain on disposal of property, plant and equipment (net)	(2.26)	(2.15)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(57.00)	(25.72)
Share based payment to employees	5.74	11.56
Unrealised foreign exchange (gain)/loss	(1.80)	(1.55)
Operating profit before working capital changes	444.47	423.69
Movement in working capital		
Inventories	(542.26)	174.67
Trade receivables	(171.77)	208.33
Other financial assets	(4.15)	(1.06)
Other assets	(119.95)	78.32
Trade payables	27.81	19.79
Other financial liabilities	(39.59)	(9.94)
Other liabilities	(1.80)	(44.21)
Cash generated from/(used in) operating activities post working capital changes	(407.24)	849.59
Income tax paid (net)	(104.89)	(71.28)
Net cash generated from/(used in) operating activities (A)	(512.13)	778.31
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(77.58)	(44.78)
Sale of property, plant and equipment	3.59	3.94
Purchase of intangible assets	(3.93)	(4.67)
Purchase of investment property	(7.29)	-
Proceeds from sale of assets held for sale including advance	12.40	-
Investment in joint ventures	(17.15)	(14.70)
Sale of other non current investments	25.78	-
Purchase of current investment (net)	(415.29)	(411.99)
Bank deposit (having original maturity of more than 3 months)	956.22	(1,241.65)
Margin/bank deposits	(0.25)	-
Interest received	71.31	20.24
Net cash (used in)/flow investing activities (B)	547.81	(1,693.61)
C Cash flows from financing activities		
Proceeds from shares (including ESOPs) issued	10.71	1,048.35
Repayment of long term borrowings	(1.72)	(0.36)
Repayment of lease liabilities	(2.84)	(1.94)
Repayment of short term borrowings (net)	(0.39)	(8.71)
Interest paid	(5.14)	(3.26)
Dividend paid	(73.73)	(24.52)
Net cash (used in)/flow from financing activities (C)	(73.11)	1,009.56
Increase/(decrease) in cash and cash equivalents (A+B+C)	(37.43)	94.26
Cash and cash equivalents at the beginning of the period	105.74	168.89
Movement in Cash and cash equivalent classified as asset held for sale	0.35	-
Exchange difference on translation of foreign currency cash and cash equivalents	(0.05)	(0.36)
Cash and cash equivalents at the end of the period	68.61	262.79





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2021

Sl. No.	Particulars	Consolidated					₹ in Crores
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,246.13	1,436.30	1,332.50	2,682.43	2,309.21	5,732.25
	b) Construction equipments	249.20	140.82	156.92	390.02	209.41	775.11
	c) Railway equipments	170.16	119.40	160.21	299.56	215.12	478.96
	d) Unallocated	10.85	5.27	4.55	16.12	9.70	27.09
	Total	1,676.34	1,701.79	1,654.18	3,378.13	2,743.44	7,014.42
	Less: Inter segment revenue	2.49	-	-	2.49	-	-
	Net segment revenue	1,673.85	1,701.79	1,654.18	3,375.64	2,743.44	7,014.42
2	Segment results:						
	a) Agri machinery products	186.90	223.32	262.95	410.22	403.59	1,032.55
	b) Construction equipments	8.95	(3.29)	2.73	5.66	(14.06)	27.81
	c) Railway equipments	29.37	17.40	32.50	46.77	33.02	76.75
	Total	225.22	237.43	298.18	462.65	423.55	1,137.11
	Less :						
	- Finance costs	4.10	3.48	3.77	7.58	6.18	13.34
	- Other unallocable expenditure (Net of unallocable income)	(13.23)	(5.45)	(10.06)	(16.98)	(8.73)	(31.01)
	Total profit before tax	234.35	239.40	304.47	473.75	426.10	1,154.78
3	Segment assets						
	a) Agri machinery products	3,498.40	2,974.88	2,550.52	3,486.40	2,550.52	2,848.22
	b) Construction equipments	375.76	344.55	332.86	375.76	332.86	361.16
	c) Railway equipments	259.68	250.60	291.65	259.68	291.65	271.45
	d) Auto ancillary products (discontinued operation)	0.68	0.82	0.67	0.68	0.67	0.69
	e) Unallocated	3,044.83	3,473.97	3,186.20	3,044.83	3,186.20	3,596.65
	Total	7,169.15	7,044.82	6,361.90	7,169.15	6,361.90	6,878.17
4	Segment liabilities						
	a) Agri machinery products	1,299.35	1,290.31	1,380.83	1,299.35	1,380.83	1,315.07
	b) Construction equipments	224.87	214.25	226.42	224.87	226.42	267.50
	c) Railway equipments	94.13	76.35	91.78	94.13	91.78	65.07
	d) Auto ancillary products (discontinued operation)	6.82	6.82	7.37	6.82	7.37	6.84
	e) Unallocated	228.60	247.08	191.08	228.60	191.08	197.47
	Total	1,853.77	1,834.81	1,897.48	1,853.77	1,897.48	1,852.95

Notes :

- The above consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 29, 2021.
- Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,000 equity shares held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,000 equity shares of the face value of ₹ 10/- to Kubota Corporation, Japan on July 16, 2020, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 95 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on February 02, 2021 had approved for sale of 54,60,000 shares of ₹ 10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 08, 2021 the Company and its subsidiary Escorts Finance Limited holding 14,60,000 equity shares in ESL, had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser"), subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an agreed consideration. Upon necessary approvals and transfer of the shares to the purchaser, ESL will cease to be a subsidiary of the Company.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place: Faridabad
Date: 29/10/2021

For Escorts Limited

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 - 121003, Haryana
CIN - L74899HR1944PLC039088

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflect(s) total assets of ₹ 110.05 crores as at 30 September 2021, and total revenues of ₹ 34.48 crores and ₹ 72.43 crores, total net profit after tax of ₹ 0.59 crores and ₹ 3.73 crores, total comprehensive income of ₹ 0.44 crores and ₹ 3.75 crores, for the quarter and six-months period ended on 30 September 2021, respectively, and cash flows of ₹ 3.58 crores for the period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3.83 crores and ₹ 14.21 crores and total comprehensive loss of ₹ 3.85 crores and ₹ 14.24 crores, for the quarter and six-months period ended on 30 September 2021, respectively, as considered in the Statement, in respect of one associate and four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



(This space has been intentionally left blank)

Walker ChandioK & Co LLP

The Statement includes the interim financial results of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total assets of ₹ 13.83 crores as at 30 September 2021, and total revenues of Nil and Nil, net profit after tax of ₹ 0.20 crores and ₹ 0.67 crores, total comprehensive income of ₹ 0.20 crores and ₹ 0.67 crores for the quarter and six-months period ended 30 September 2021 respectively, cash outflow of ₹ 0.73 crores for the period ended 30 September 2021 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAIO6055

Place: Gurugram

Date: 29 October 2021

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Escorts Securities Limited
2. Farmtrac Tractors Europe Sp. Z.o.o.
3. Escorts Crop Solutions Limited
4. Escorts Finance Limited
5. Escorts Benefit and Welfare Trust
6. Escorts Benefit Trust

Associate:

1. Escorts Consumer Credit Limited

Joint ventures:

1. Adico Escorts Agri Equipment Private Limited
2. Tadano Escorts India Private Limited
3. Escorts Kubota India Private Limited
4. Kubota Agricultural Machinery India Private Limited



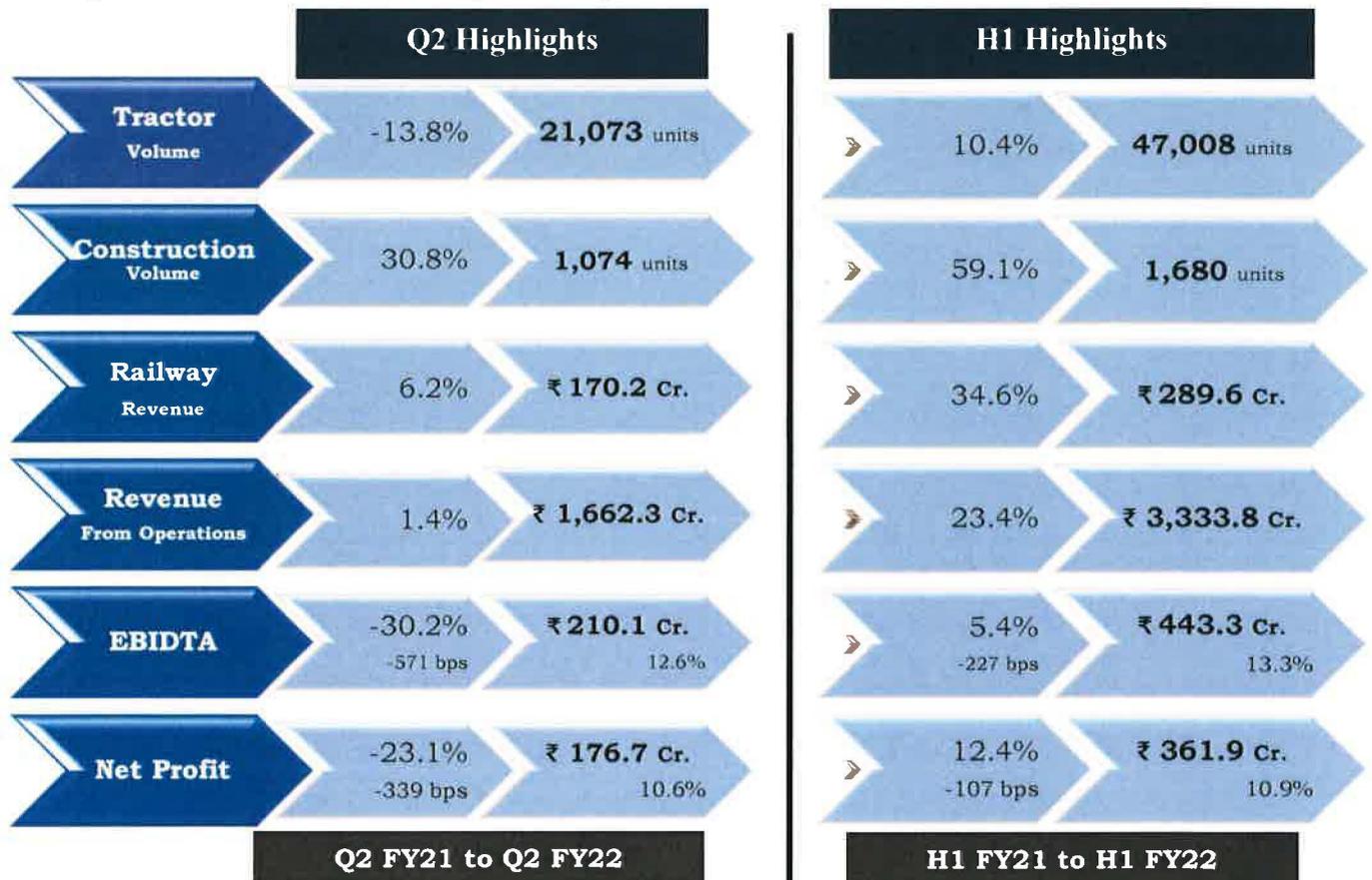


Escorts Ltd. Q2 Standalone Profit at ₹ 176.7 cr.

Standalone Profit for first half up by 12.4% at ₹ 361.9 Crore.

- **Tractor volumes at 21,073 units**
- **Construction Equipment volumes up by 30.8% at 1,074 units**
- **EBIDTA at ₹ 210.1 crore**
- **PAT at ₹ 176.7 crore**

New Delhi, October 29, 2021: Escorts Limited today reported net profit of ₹ 176.7 crore in quarter ended September 30, 2021, as against a profit of ₹ 229.9 crore in corresponding quarter of the previous fiscal and as against ₹ 185.2 crore in sequential quarter. Revenue from operations reported at ₹ 1,662.3 crores in quarter ended September 2021 as against ₹ 1,639.7 cores in corresponding quarter and ₹ 1,671.5 crore in sequential quarter. EBIDTA for the quarter ended September 30, 2021 reported at ₹ 210.1 crore as against ₹ 300.9 crore in corresponding quarter and as against ₹ 233.2 Crore in Sequential Quarter.



The standalone net profit for the first half year ending September 2021 at ₹ 361.9 crore was up by 12.4% as against a profit of ₹ 322.1 crore in the corresponding period last fiscal. Revenue from operations was at ₹ 3,333.8 crore in first half ended September 2021 as against ₹ 2,701.3 crore in the corresponding period last fiscal.

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 Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



At consolidated level revenue from operations was at ₹ 3,375.6 crores as against ₹ 2,743.4 cores in first half year ending September 2020. Consolidated net profit recorded at ₹ 351.9 crore in first half ended September 30, 2021, was up by 10.0%, as against a profit of ₹ 319.8 crore in corresponding period last fiscal. EPS reported at ₹ 35.75 was up by 1.9% as against ₹ 35.10 in corresponding period last fiscal.

Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said, “Industry is constantly changing and adapting to the fast-changing environment. There is a positive sentiment across industry, and we feel, tractor and Agri equipment industry is clawing back to a sustained momentum and growth path. We hope the festivity around will also propel the demand and distribution. PM Gati Shakti National Master Plan will also help to push infrastructure segment with logistics ease and multi-modal connectivity. We are witnessing encouraging developments in construction and railway equipment segment too and are hopeful of a wider recovery soon. We still maintain our preparedness with all safety protocols and guidelines and are well aligned with national efforts.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes at 21,073 units in quarter ended September 2021 as against 24,441 units in the corresponding period last fiscal. Segmental revenue at ₹ 1,240.9 crore in quarter ended September 2021 as against ₹ 1,322.2 crore in corresponding period last fiscal. This quarter steep inflation in commodities prices and lower volume, resulted in lower EBIT margin at 15.1%, as compared to 20.0% in corresponding period last fiscal.

For first half of current fiscal, tractor volumes went up by 10.4% at 47,008 units as compared to 42,591 units in corresponding period last fiscal. Segmental revenue also went up by 16.6% at ₹ 2,652.4 crore in half year ended September 2021 as against ₹ 2,275.7 crore in corresponding period last fiscal. EBIT margin for first half of fiscal came at 15.3% as compared to 17.7% in the corresponding period last fiscal.

Escorts Construction Equipment

Construction equipment sales volume for the quarter ended September 2021 went up by 30.8% at 1,074 machines as against 821 machines in corresponding period last fiscal. Segmental revenues came at ₹ 249.2 crore in quarter ending September 2021 as against ₹ 156.9 crore in corresponding period last fiscal. EBIT margin stood at 3.6% as against 1.7% in corresponding period last fiscal.

For first half of current fiscal, construction equipment volumes were up by 59.1% at 1,680 units as compared to 1,055 units in corresponding period last fiscal. Segmental revenue came at ₹ 390.0

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 Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



crore in half year ended September 2021 as against ₹ 209.4 crore in corresponding period last fiscal. EBIT margin for first half of current fiscal was at 1.5% as against negative 6.7% in the corresponding period last fiscal.

Railway Products Division

Revenue for the second quarter came at ₹ 170.2 crore in quarter ending September 2021 up by 6.2% as against ₹ 160.2 crore in the corresponding quarter. This quarter had higher sales coming from new products and EBIT margin stood at 17.3% in quarter ended September 2021.

For first half of current fiscal railways products segmental revenue came at ₹ 289.6 crore as against ₹ 215.1 crore in corresponding period last fiscal. EBIT margin for first half of current fiscal stood at 16.2% up by 38 bps as compared to 15.8% in the corresponding period last fiscal.

We are now witnessing good traction in tendering process. Order book for the division, at end of September 2021, was more than ₹ 310 crore.

The reviewed accounts of the second quarter and First six months ended 30th September 2021 have been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

Bharat Madan

Group CFO and Corporate Head

Escorts Ltd.

Email ID: 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 Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Q2 FY22 | EARNING PRESENTATION

29th October 2021

Contents



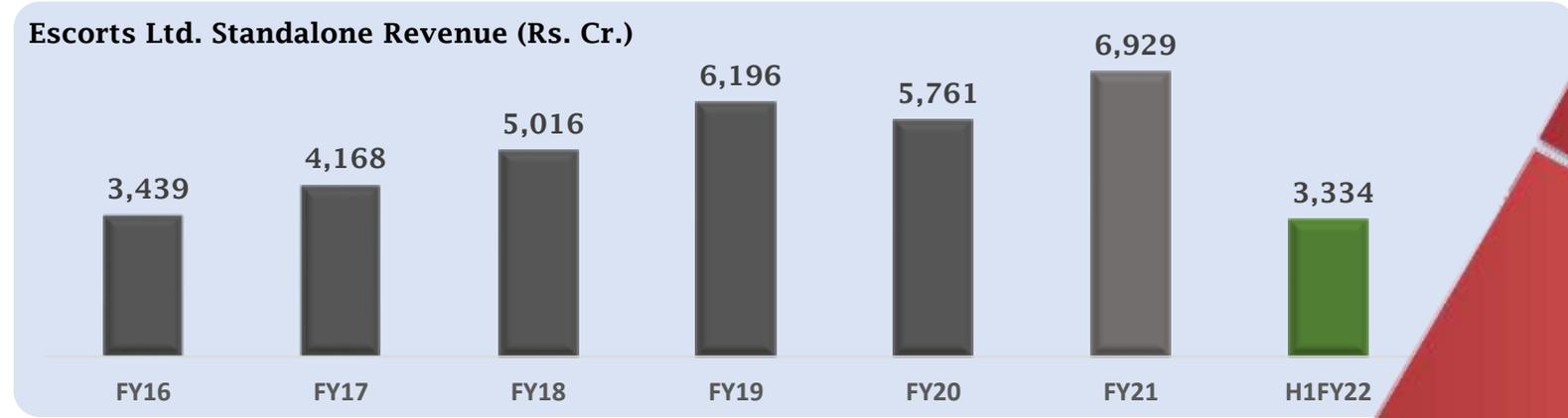
- Escorts Limited: An Overview
- Q2 FY22 (Standalone)
 - Highlights
 - YoY at a Glance
 - QoQ at a Glance
- H1 FY22 (Standalone)
 - YoY at a Glance
 - Highlights YoY
- Credit Rating & Debt Profile
- Management Message
- Segmental Performance
 - EAM
 - ECE
 - RED
- Shareholding pattern
- Consolidated Q2FY22 at a Glance
- Consolidated H1FY22 at a Glance
- Narrations

Escorts Limited: An Overview



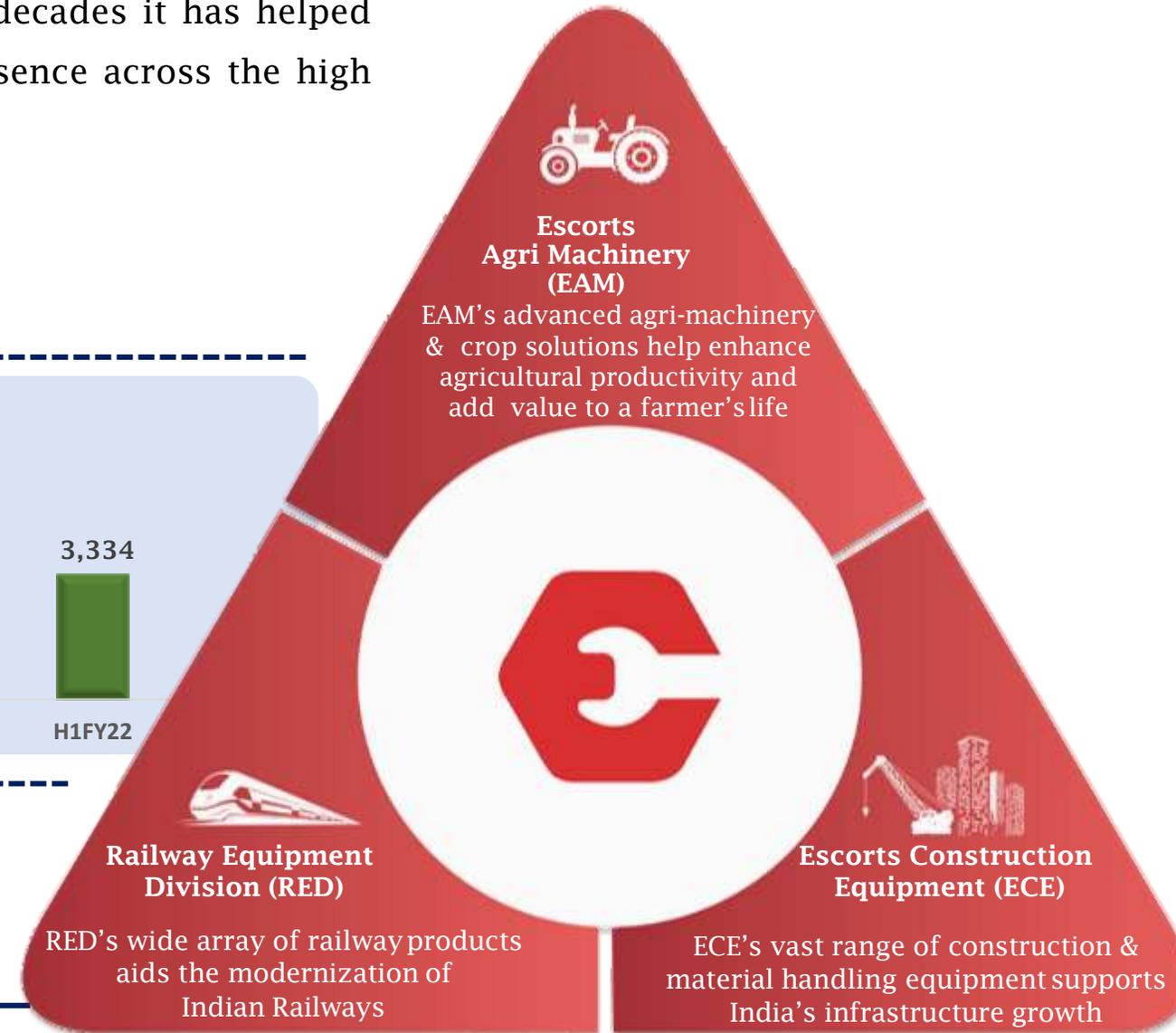
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 20,500 Crores (28th October 2021)



Q2 FY22 - Highlights



Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-10.6%	-18.2%	-7.6%
Export Tractor Volume	55.2%	65.2%	10.0%
Total Tractor Volume	-4.8%	-13.8%	-9.0%
PNC Volume	19.3%	36.5%	17.2%
BHL Volume	-22.1%	46.1%	68.3%
Compactor Volume	11.8%	-28.3%	-40.0%
Served Construction Equipment Volume	-14.7%	30.8%	45.5%
Railway Segment Revenue		6.2%	

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

Q2FY22 YoY at a Glance



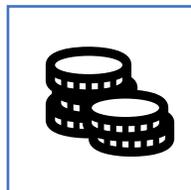
Particulars	Unit	Q2FY22	Q2FY21	Variance
Domestic Tractor Market Share	%	9.0	9.8	-83 bps
Revenue from operations	₹ Cr.	1,662.3	1,639.7	1.4%
Material Cost	%	66.5	63.6	299 bps
Manpower Cost	%	8.4	7.7	74 bps
EBIDTA	₹ Cr.	210.1	300.9	-30.2%
EBIDTA Margin	%	12.6	18.3	-571 bps
PAT	₹ Cr.	176.7	229.9	-23.1%
EPS	₹	13.39	17.72	-24.4%

Q2FY22 YoY at a Glance



Volume & Sales

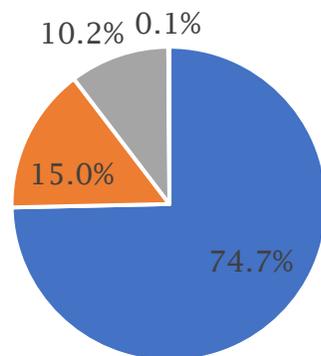
- **EAM** at 21,073
• YoY down by 13.8%
- **ECE** at 1,074
• YoY up by 30.8%
- **RED** at ₹ 170.2 Cr.
• YoY up by 6.2%



Revenue

- **Q2:** ₹ 1,662.3 Cr.
• YoY up by 1.4%

Division Wise Revenue Split



- EAM
- ECE
- RED
- Unallocated

ROCE* :17.1%



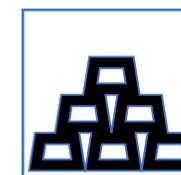
EBIDTA

- **Q2:** ₹ 210.1 Cr.
• Margin at 12.6%
• YoY margin down by 571 bps

• Due to

- Product Mix
- Impact of adverse commodity prices

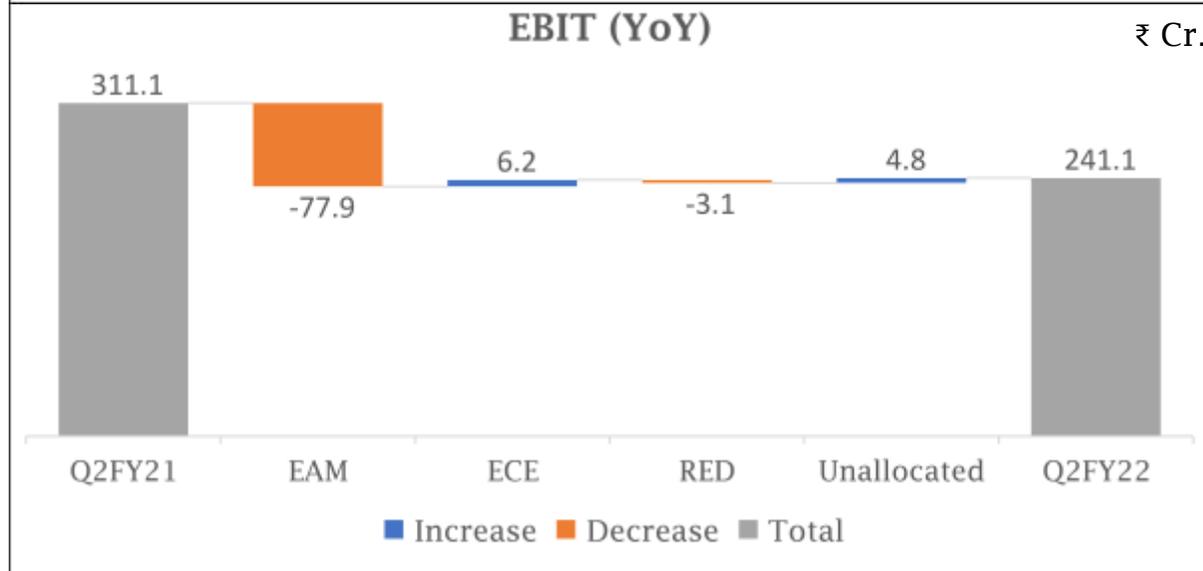
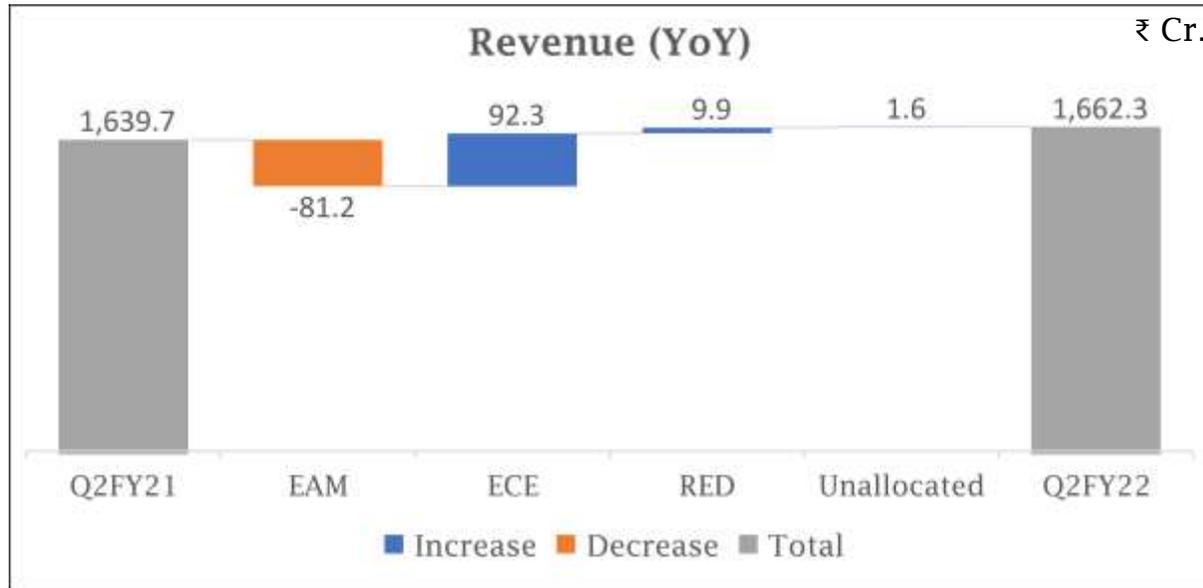
ROE* :12.5%



Profit

- **Q2**
- **PAT:** ₹ 176.7 Cr.
• YoY down by 23.1%
- **PAT Margin** at 10.6%
• YoY margin down by 339 bps.
- **EPS :** ₹ 13.39
• YoY down by 24.4%

Q2 - YoY Revenue grew by 1.4%; EBIT down by 22.5%



Q2 Revenue Key Highlights (YoY)

- Tractor Sales down by 13.8% at 21,073 units
- Construction Sales up by 30.8% at 1,074 units
- Railway division revenue up by 6.2%

Q2 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in tractor
- Adverse commodity prices

Q2FY22 QoQ at a Glance



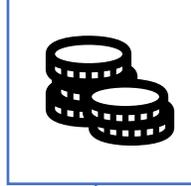
Particulars	Unit	Q2FY22	Q1FY22	Variance
Domestic Tractor Market Share	%	9.0	10.7	-171 bps
Revenue from operations	₹ Cr.	1,662.3	1,671.5	-0.6%
Material Cost	%	66.5	68.3	-172 bps
Manpower Cost	%	8.4	8.2	19 bps
EBIDTA	₹ Cr.	210.1	233.2	-9.9%
EBIDTA Margin	%	12.6	14.0	-131 bps
PAT	₹ Cr.	176.7	185.2	-4.6%
EPS	₹	13.39	14.03	-4.6%

Q2FY22 QoQ at a Glance



Volume & Sales

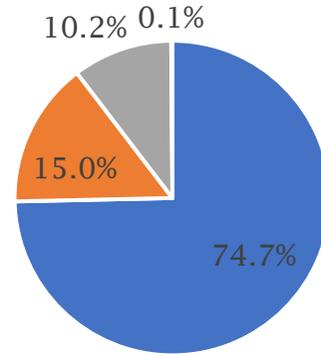
- **EAM** at 21,073
• QoQ down by 18.7%
- **ECE** at 1,074
• QoQ up by 77.2%
- **RED** at ₹ 170.2 Cr.
• QoQ up by 42.5%



Revenue

- **Q2:** ₹ 1,662.3 Cr.
• QoQ down by 0.6%

Division Wise Revenue Split



- EAM
- ECE
- RED
- Unallocated

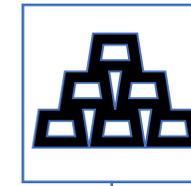
ROCE* :17.1%



EBIDTA

- **Q2:** ₹ 210.1 Cr.
- Margin at 12.6%
- QoQ margin down by 131 bps
- Adverse commodity prices

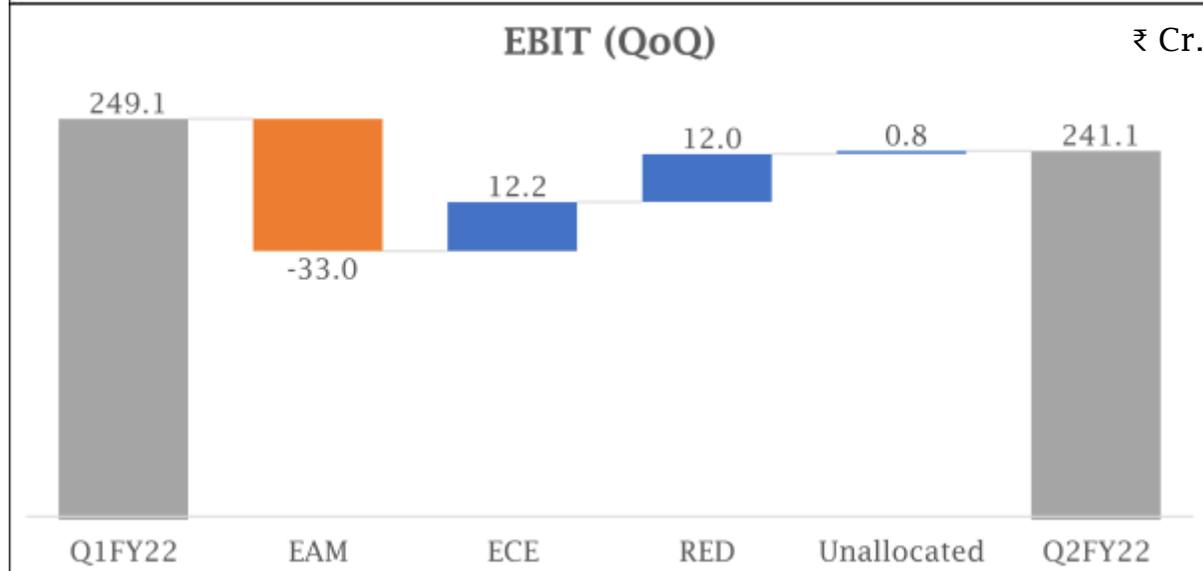
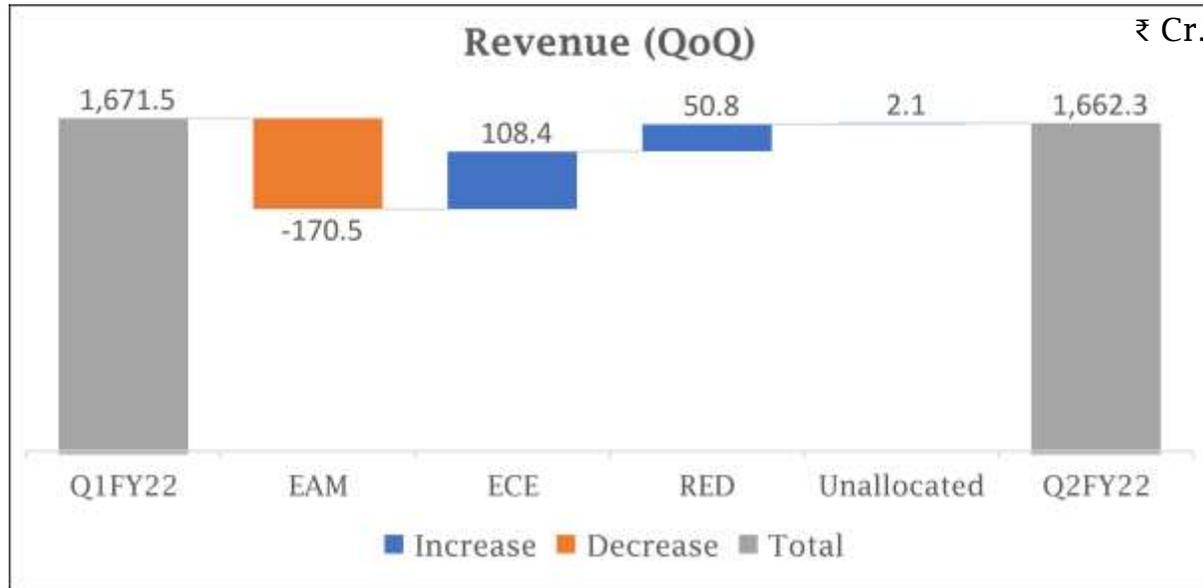
ROE* :12.5%



Profit

- **Q2**
- **PAT:** ₹ 176.7 Cr.
• QoQ down by 4.6%
- **PAT Margin** at 10.6%
• QoQ margin down by 45 bps.
- **EPS :** ₹ 13.39
• QoQ down by 4.6%

Q2 - QoQ Revenue down by 0.6%; EBIT down by 3.2%



Q2 Revenue Key Highlights (QoQ)

- Tractor Sales down by 18.8% at 21,073 units
- Construction Sales up by 77.2% at 1,074 units
- Railway division revenue up by 42.5%

Q2 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop
- Adverse commodity prices

H1FY22 YoY at a Glance



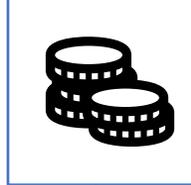
Escorts Ltd. Particulars	Unit	H1FY22	H1FY21	Variance
Domestic Tractor Market Share	%	9.9	10.2	-31 bps
Revenue from operations	₹ Cr.	3,333.8	2,701.3	23.4%
Material Cost	%	67.4	65.0	244 bps
Manpower Cost	%	8.3	9.3	-102 bps
EBIDTA	₹ Cr.	443.3	420.5	5.4%
EBIDTA Margin	%	13.3	15.6	-227 bps
PAT	₹ Cr.	361.9	322.1	12.4%
EPS	₹	27.42	25.83	6.2%

H1FY22 Highlights YoY



Volume & Sales

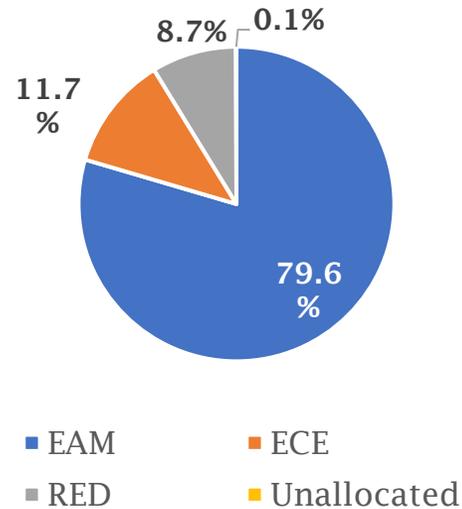
- **EAM** at 47,008
• YoY up by 10.4%
- **ECE** at 1,680
• YoY up by 59.1%
- **RED** at ₹ 289.6 Cr.
• YoY up by 34.6%



Revenue

- H1: ₹ 3,333.8 Cr.
• YoY up by 23.4%

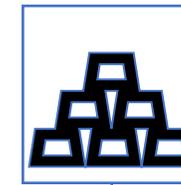
Division Wise Revenue Split



EBIDTA

- H1 ₹ 443.3 Cr.
• Margin at 13.3%
• YoY margin down by 227 bps

- **Due to**
 - Product Mix
 - Impact of adverse commodity prices



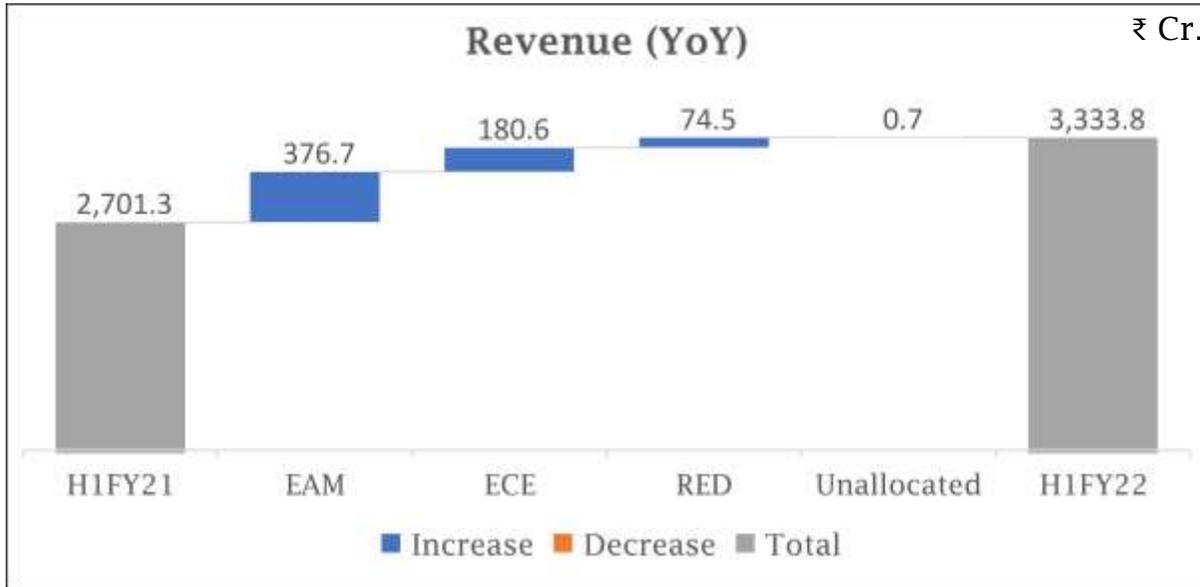
Profit

- **H1**
- **PAT**: ₹ 361.9 Cr.
• YoY up by 12.4%
- **PAT Margin** at 10.9%
• YoY margin down by 107 bps.
- **EPS** : ₹ 27.42
• YoY up by 6.2%

ROCE* :17.6%

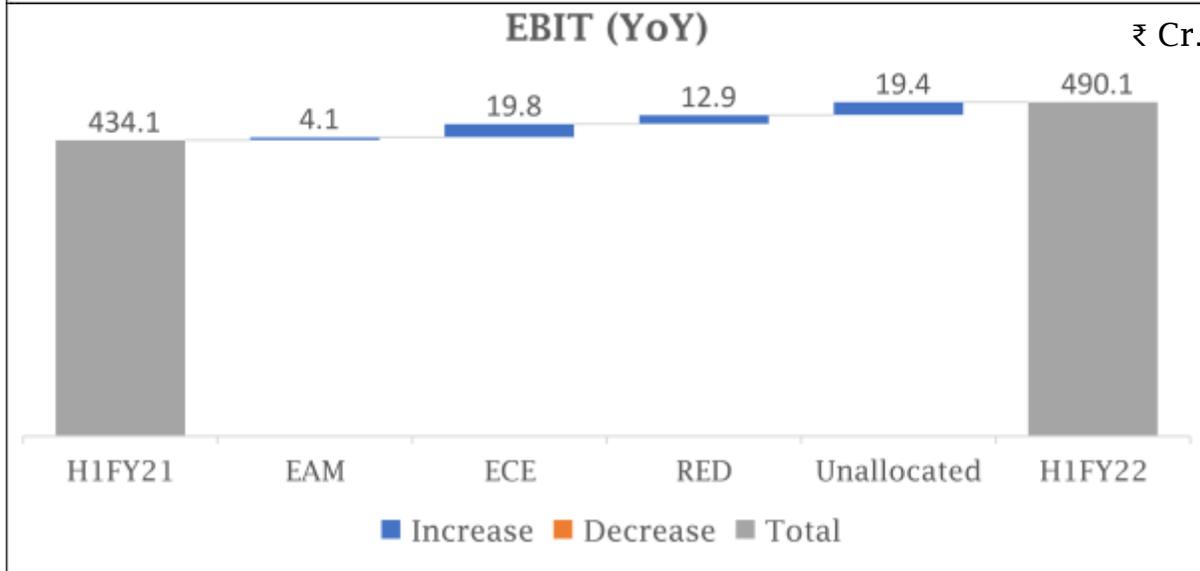
ROE* :13.0%

H1 - YoY Revenue grew by 23.4%; EBIT up by 12.9%



H1 Revenue Key Highlights (YoY)

- Tractor Sales up by 10.4% at 47,008 units
- Construction Sales up by 59.1% at 1,680 units
- Railway division revenue up by 34.6%



H1 EBIT Key Highlights

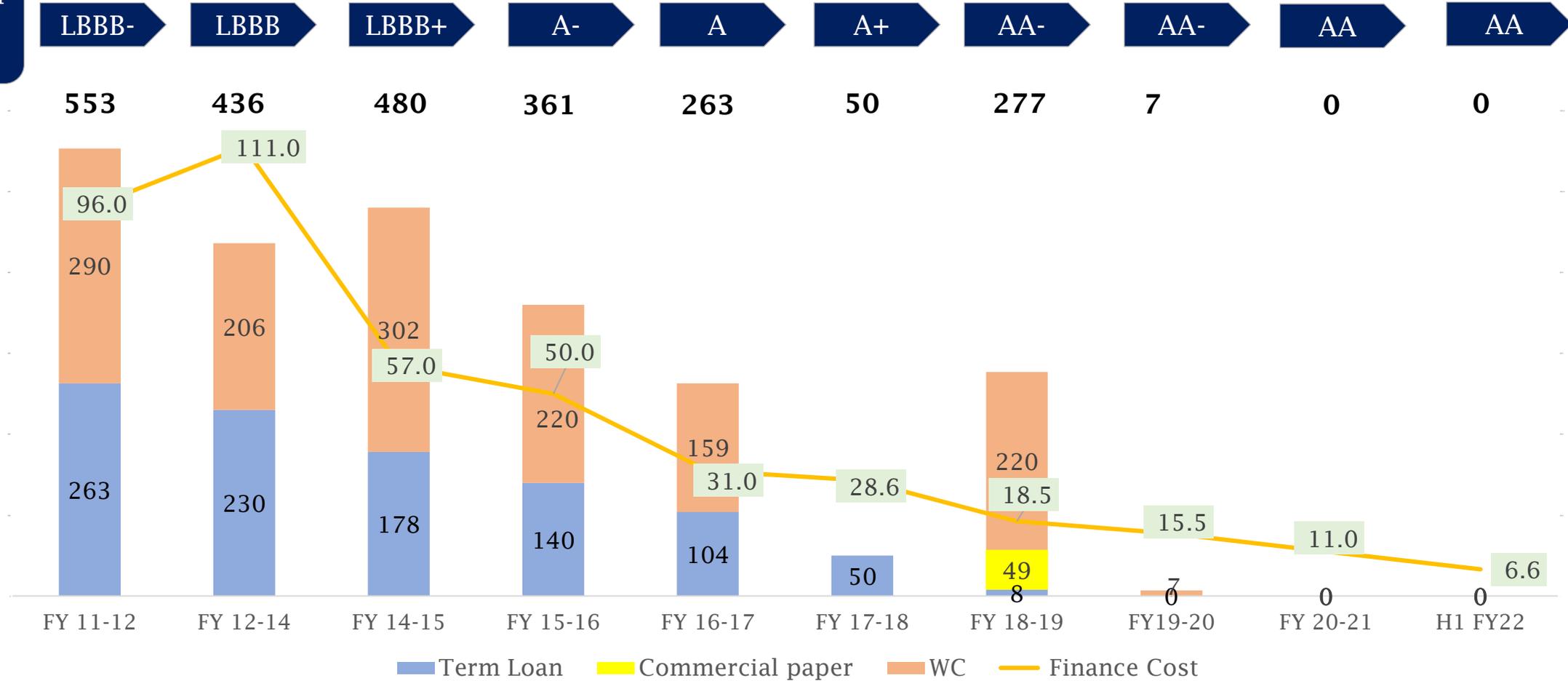
- Operating leverage across divisions
- Adverse commodity prices

Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)



Please note:-

1. Nos. from FY 11-12 to FY 14-15 is as per IGAAP.
2. Finance Cost for FY 12-14 is for 18 months.

Management Message



“Industry is constantly changing and adapting to the fast-changing environment. There is a positive sentiment across industry, and we feel, tractor and Agri equipment industry is clawing back to a sustained momentum and growth path. We hope the festivity around will also propel the demand and distribution. PM Gati Shakti National Master Plan will also help to push infrastructure segment with logistics ease and multi-modal connectivity. We are witnessing encouraging developments in construction and railway equipment segment too and are hopeful of a wider recovery soon. We still maintain our preparedness with all safety protocols and guidelines and are well aligned with national efforts.”

Nikhil Nanda

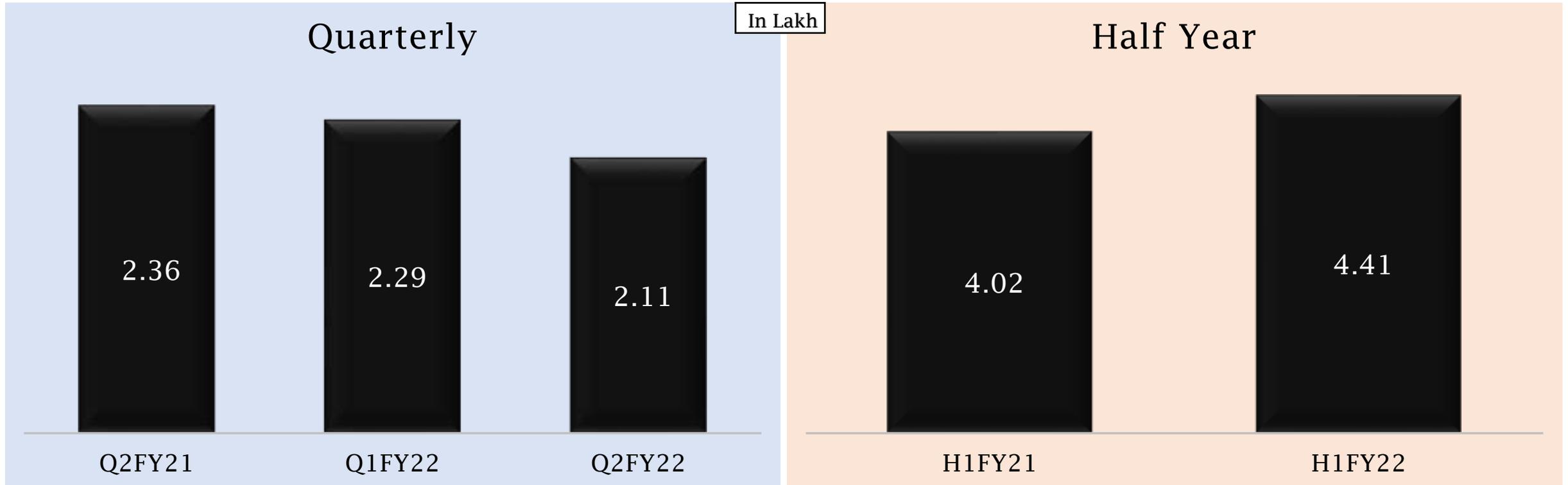
**Chairman and Managing
Director**

Segment Performance : EAM



Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q2FY22 on Y-o-Y domestic Industry down by 10.6%.
- Industry in Q1FY22 on Y-o-Y basis in North and central region down by ~19%, whereas industry down by ~3% in South and west region.

Q2FY22 Segment Highlights : EAM



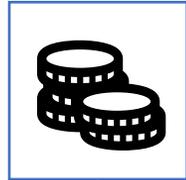
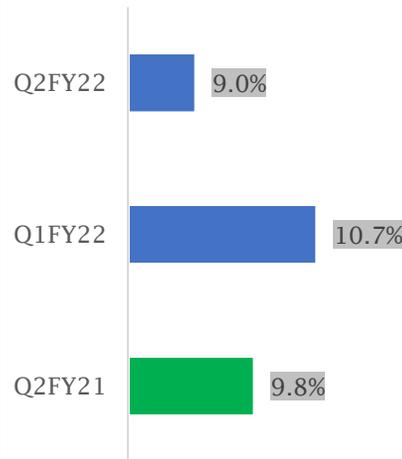
Volume

- **Domestic** at 18,950
 - YoY down by 18.2%
 - QoQ down by 22.7%
- **Export** at 2,123
 - YoY up by 65.2%
 - QoQ up by 47.9%
- **Total** at 21,073
 - YoY down by 13.8%
 - QoQ down by 18.7%



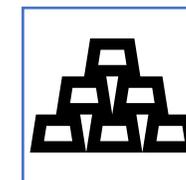
Domestic Market Share

- Market Share at 9.0%
- YoY down by 83 bps
- QoQ down by 171 bps



Revenue

- **At ₹ 1,240.9 Cr.**
 - YoY down by 6.1%
 - QoQ down by 12.1%
- **Farmtrac : Powertrac sales ratio 48:52**
 - as against 45:55 YoY
 - as against 43:57 QoQ
- **Ratio of less than 40 HP : 40 HP Plus ratio at 40:60**
 - as against 37:63 YoY
 - as against 40:60 QoQ



EBIT

- **Q2: ₹ 186.9 Cr.**
 - YoY down by 29.4%
 - QoQ down by 15.0%
- **Margin at 15.1%**
 - YoY down by 496 bps
 - QoQ down by 51 bps

Capacity utilization ~90% +

ROCE* : 38.6%

H1FY22 Segment Highlights : EAM



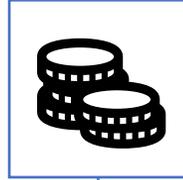
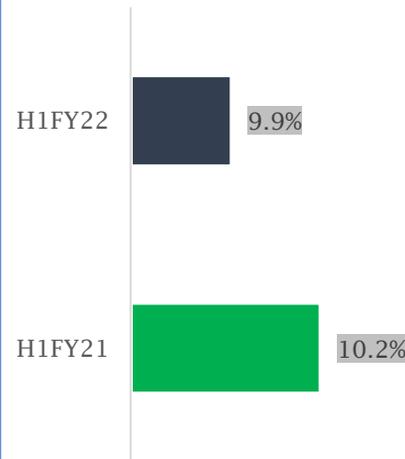
Volume

- **Domestic** at 43,450
• YoY up by 6.4%
- **Export** at 3,558
• YoY up by 103.9%
- **Total** at 47,008
• YoY up by 10.4%



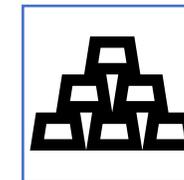
Domestic Market Share

- Market Share at 9.9%
- YoY down by 31 bps



Revenue

- **At ₹ 2,652.4 Cr.**
• YoY up by 16.6%
- **Farmtrac : Powertrac sales ratio 45:55**
• as against 44:56 YoY
- **Ratio of less than 40 HP : 40 HP Plus ratio at 40:60**
• as against 38:62 YoY



EBIT

- H1: ₹ 406.7 Cr.
• YoY up by 1%
- **Margin at 15.3%**
• YoY down by 236 bps

Capacity utilization ~90% +

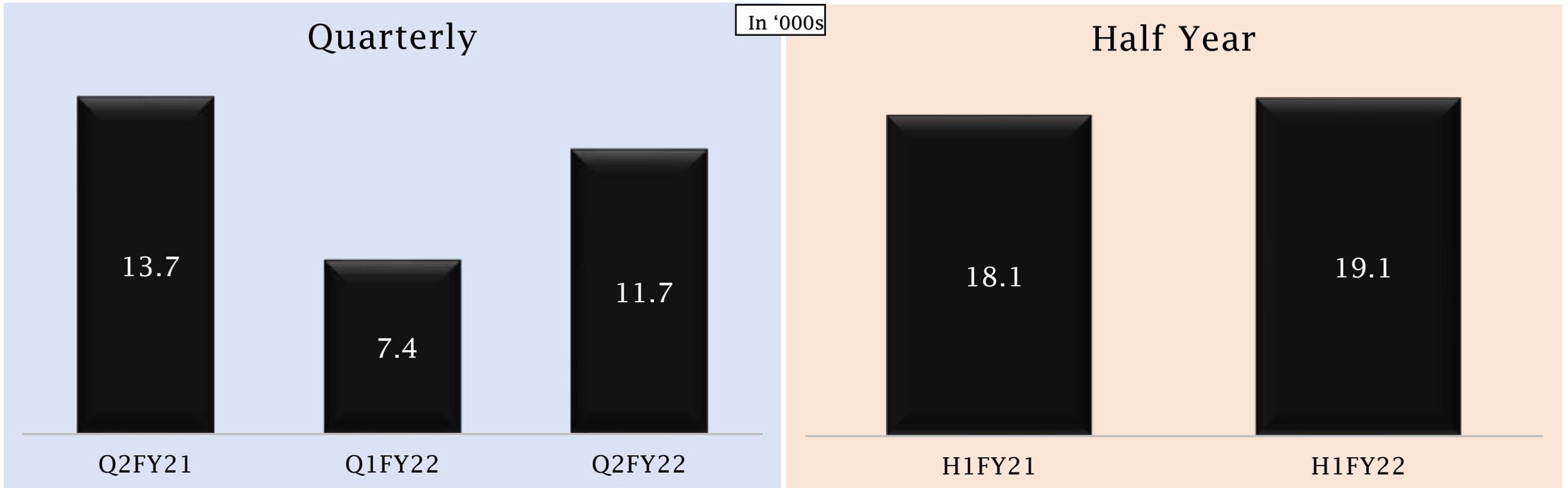
ROCE* : 46.9%

Segment Performance : ECE

**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



FY21 Industry Revised Numbers

- Served industry (Backhoe Loaders, Pick n carry crane and Compactors)
 - In Q2FY22 down by ~15% wrt to LY.
 - In H1FY22 up by ~5% wrt to LY.

Q2FY22 Segment Highlights : ECE



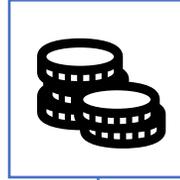
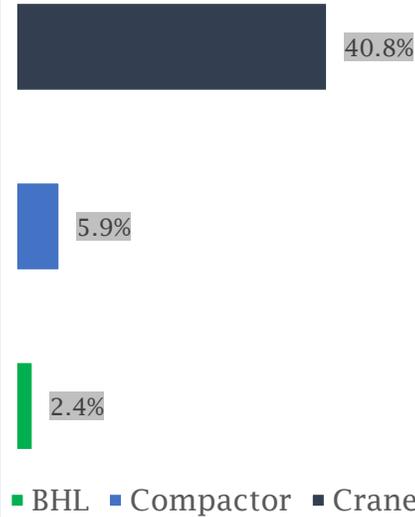
Volume

- **ECE at 1,074**
 - YoY up by 30.8%
 - QoQ up by 77.2%
- **Key Highlight**
- **Served industry down** by ~15% in Q2FY22 wrt to LY.
- **YoY**
 - **BHL industry** down by ~22%.
 - **Crane industry** up by ~19%
 - **Compactors industry** up by ~12%.



Market Share

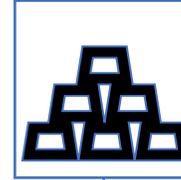
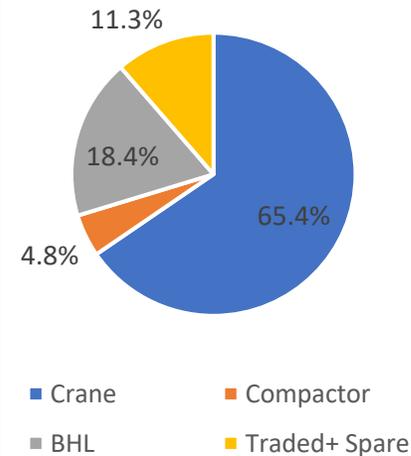
Product wise Market Share



Revenue

- **Q2: ₹ 249.2 Cr.**
 - YoY up by 58.8%
 - QoQ Up by 77.0%

• **Revenue Break up**



EBIT

- **Q2: ₹ 9.0 Cr.**
- **Margin at 3.6%**
- YoY up by 185 bps
- QoQ up by 593 bps

Capacity utilization ~45%

H1FY22 Segment Highlights : ECE



Volume

- **ECE** at 1,680
- YoY up by 59.1%

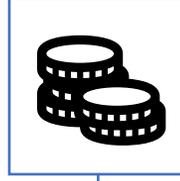
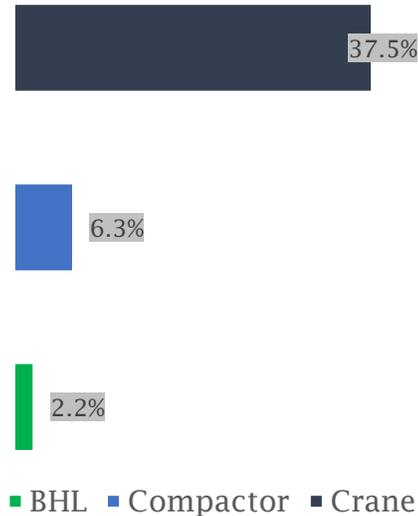
• Key Highlight

- **Served industry up** by ~5% in H1FY22 wrt to LY.
- **YoY**
 - **BHL** industry down by ~6%.
 - **Crane** industry up by ~60%
 - **Compactors** industry up by ~39%.



Market Share

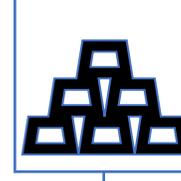
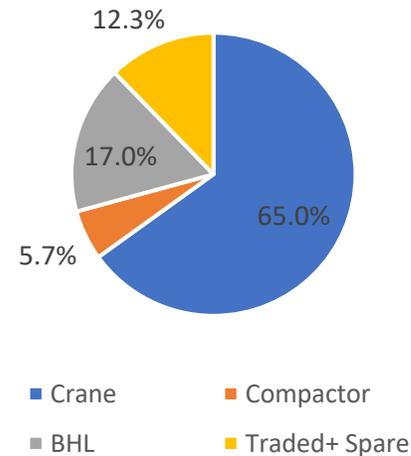
Product wise Market Share



Revenue

- H1: ₹ 390.0 Cr.
- YoY up by 86.2%

• Revenue Break up



EBIT

- H1: ₹ 5.7 Cr.
- Margin at 1.5%
- YoY up by 817 bps

Capacity utilization ~35%

Segment Performance : RED



Mobility Solutions
Of the future

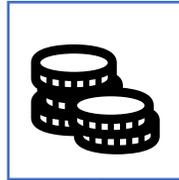
ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q2FY22 Segment Highlights : RED



Order Book

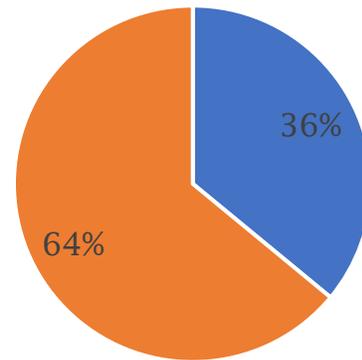
- As of Sept'21 more than ₹ 310 Cr.
- **Key Highlight**
- witnessing good traction in tendering process.



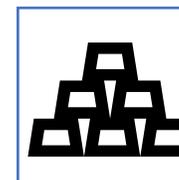
Revenue

- Q2: ₹ 170.2 Cr.
- YoY up by 6.2%
- QoQ up by 42.5%

· Breakup



■ Conventional ■ NPD



EBIT

- Q2: ₹ 29.4 Cr.
- YoY down by 9.6%
- QoQ up by 68.8%

- **Margin** at 17.3%
- YoY down by 303 bps
- QoQ up by 269 bps

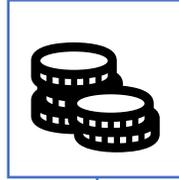
ROCE* : 69.1%

H1FY22 Segment Highlights : RED



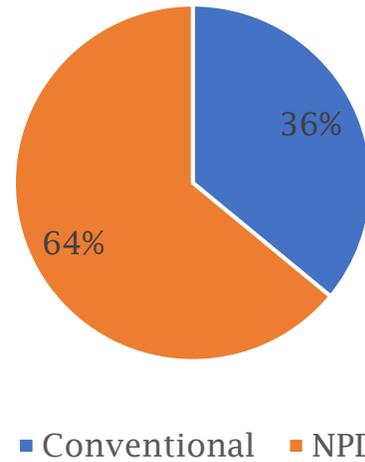
Order Book

- As of Sept'21 more than ₹ 310 Cr.
- **Key Highlight**
- witnessing good traction in tendering process.

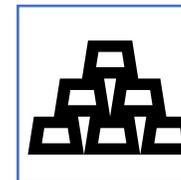


Revenue

- H1: ₹ 289.6 Cr.
- YoY up by 34.6%
- **Breakup**



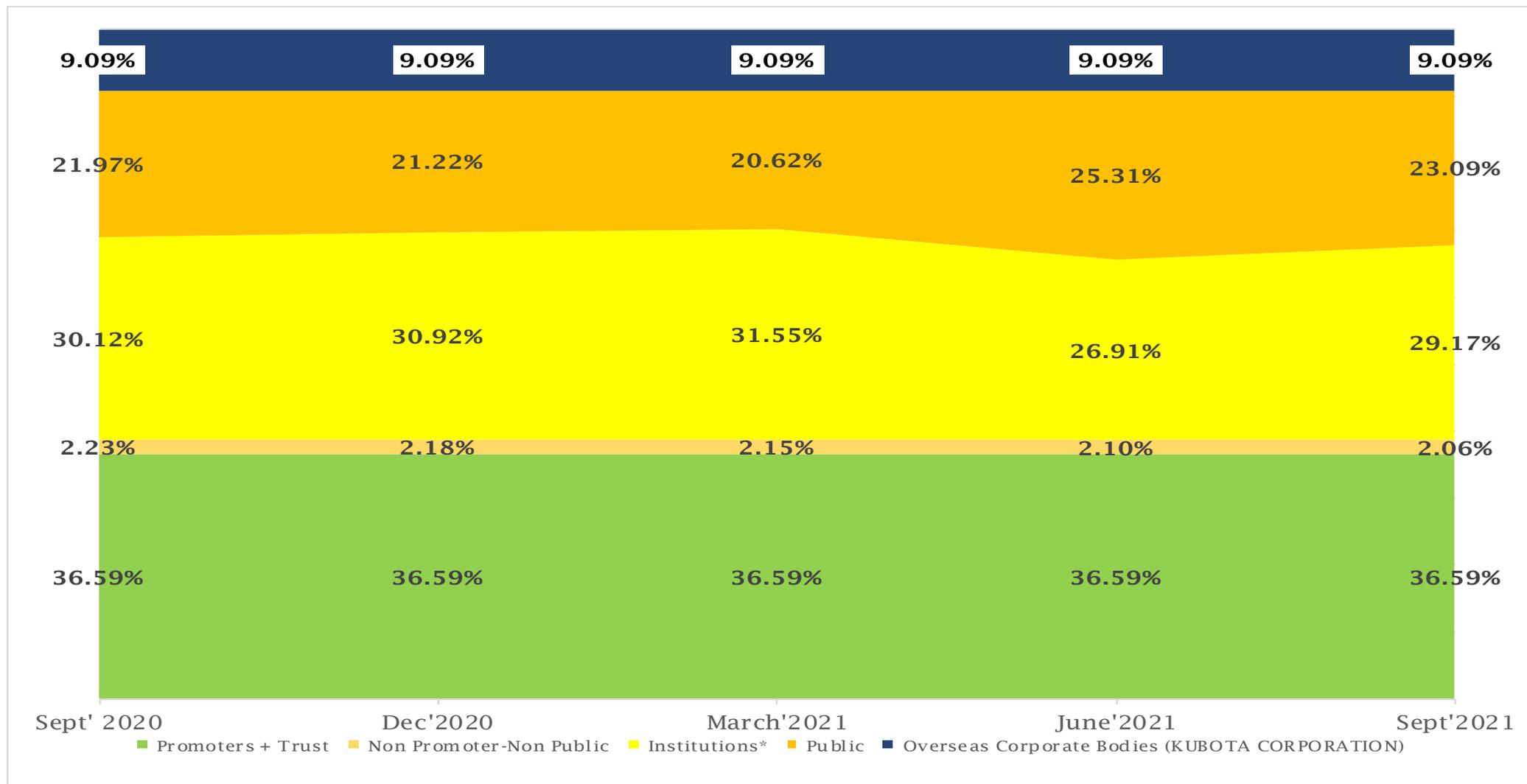
ROCE* : 51.5%



EBIT

- H1: ₹ 46.8 Cr.
- YoY up by 37.9%
- **Margin** at 16.2%
- YoY up by 38 bps

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q2FY22 at a Glance



Particulars	Unit	Q2FY22	Q2FY21	YoY	Q1FY21	QoQ
Revenue from operations	₹ Cr.	1,673.9	1,654.2	1.2%	1,701.8	-1.6%
Material Cost	%	66.3%	63.5%	272 bps	68.1%	-187 bps
Manpower Cost	%	8.5%	7.8%	76 bps	8.2%	29 bps
EBIDTA	₹ Cr.	210.3	298.1	-29.5%	236.4	-11.1%
EBIDTA Margin	%	12.6%	18.0%	-546 bps	13.9%	-133 bps
PBT	₹ Cr.	234.4	304.5	-23.0%	239.4	-2.1%
PAT	₹ Cr.	173.5	227.2	-23.7%	178.5	-2.8%
EPS	₹	17.62	23.61	-25.4%	18.13	-2.8%

Consolidated H1FY22 at a Glance



Escorts Ltd. Particulars	Unit	H1FY22	H1FY21	YoY
Revenue from operations	₹ Cr.	3,375.6	2,743.4	23.0%
Material Cost	%	67.2%	64.9%	228 bps
Manpower Cost	%	8.4%	9.4%	-95 bps
EBIDTA	₹ Cr.	446.7	420.0	6.3%
EBIDTA Margin	%	13.2%	15.3%	-208 bps
PBT	₹ Cr.	473.8	426.1	11.2%
PAT	₹ Cr.	351.9	319.8	10.0%
EPS	₹	35.75	35.10	1.9%

Narrations



- **EAM** - Escorts Agri Machinery
- **ECE** - Escorts Construction Equipment
- **RED** - Railway Equipment Division
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q2FY21** - Represents the 3 months period from 1st July 2020 to 30th September 2020.
- **Q2FY22** - Represents the 3 months period from 1st July 2021 to 30th September 2021.
- **Q1FY22** - Represents the 3 months period from 1st April 2021 to 30th June 2021.
- **H1FY21** - Represents the 6 months period from 1st April 2020 to 30th September 2020.
- **H1FY22** - Represents the 6 months period from 1st April 2021 to 30th September 2021.
- **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.

All numbers are rounded off to nearest decimal

Contact Details

Escorts Ltd.

(CIN: L74899HR1944PLC039088)

Corporate Centre

15/5 Mathura Road

Faridabad - 121003

Phone: +91 129 2250222

www.escortsgroup.com

investorrelation@escorts.co.in

Bharat Madan

(Group CFO & Corporate head)

+91 129 2564837

bharat.madan@escorts.co.in

Prateek Singhal

(Financial Analyst & Investor Relations)

+91 129 2564921

prateek.singhal@escorts.co.in



Thank You