



July 27, 2020

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
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Subject: Outcome of the Board Meeting of Escorts Limited pursuant to Regulation 30 & Unaudited Financial Results (Provisional) 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. July 27, 2020 has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020;
2. Limited Review Report;
3. Press Release;
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 11:58 AM and concluded at 2:33 PM.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary
& Compliance Officer

Encl: A/a

ESCORTS LIMITED
Corporate Secretarial & Law
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E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com
Corporate Identification Number - L74899HR1944PLC039088



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Particulars	Rs. in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30/06/20	31/03/20	30/06/19	31/03/20
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,061.63	1,380.68	1,422.97	5,760.95
Other income	29.84	27.77	16.70	92.25
Total income	1,091.47	1,408.45	1,439.67	5,853.20
Expenses				
Cost of materials consumed	399.46	930.60	749.07	3,450.46
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.55	(167.17)	155.12	(1.21)
Employee benefits expense	126.19	129.48	122.57	510.32
Finance costs	1.93	2.84	5.86	15.46
Depreciation & amortisation expense	26.43	27.77	24.11	104.55
Other expenses	103.08	197.52	176.28	755.19
Total expenses	970.38	1,216.85	1,310.53	5,205.14
Profit before exceptional items and tax	121.09	191.60	129.14	648.06
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.09	191.60	129.14	638.84
Tax expense				
Current tax	37.32	56.04	42.88	174.41
Deferred tax credit	(8.39)	(4.84)	(1.23)	(21.11)
Total tax expense	28.93	51.20	41.65	153.30
Net profit for the period	92.16	140.40	87.49	485.54
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.17)	-	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Total other comprehensive income	(2.08)	(3.21)	(0.08)	(5.70)
Total comprehensive income	90.08	137.19	87.41	479.84
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	7.71	11.75	7.32	40.63
(b) Diluted (Rs.)	7.71	11.75	7.32	40.63
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				3,357.50

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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30/06/20	31/03/20	30/06/19	31/03/20
	Unaudited	Refer note 2	Unaudited	Audited	
1	Segment revenue:				
	a) Agri machinery products	953.53	1,058.42	1,092.03	4,437.58
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	0.70	4.27	0.64	6.39
	Total	1,061.63	1,380.68	1,422.97	5,760.95
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,061.63	1,380.68	1,422.97	5,760.95
2	Segment results:				
	a) Agri machinery products	137.86	167.69	118.97	576.40
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	122.49	191.79	147.95	692.45
	Less :				
	- Finance costs	1.93	2.84	5.86	15.46
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(0.53)	(2.65)	12.95	26.93
	Total profit before tax	121.09	191.60	129.14	639.84
3	Segment assets				
	a) Agri machinery products	2,325.08	2,947.75	2,741.88	2,947.75
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	286.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	2,010.18	1,683.09	1,372.42	1,683.09
	Total	4,953.26	5,312.08	4,771.98	5,312.08
4	Segment liabilities				
	a) Agri machinery products	1,027.74	1,338.84	1,149.05	1,338.84
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	133.57	125.14	156.67	125.14
	Total	1,382.56	1,832.00	1,660.36	1,832.00

Notes :

- The above Standalone Financial Results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Place : New Delhi
Date : 27/07/2020

Siddhant Talwar

For Escorts Limited
Nikhil Manda
(Chairman and Managing Director)

Escorts Limited
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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2020, 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 accounting 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. 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.



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Walker Chandniok & 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 accounting 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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAADF9683

Place: Faridabad

Date: 27 July 2020



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

	Rs. in Crores			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,089.26	1,385.65	1,440.45	5,810.09
Other income	30.59	30.30	17.93	97.60
Total income	1,119.85	1,415.95	1,458.38	5,907.69
Expenses				
Cost of materials consumed	414.23	935.88	757.73	3,476.31
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.11	(170.52)	155.32	(5.58)
Employee benefits expense	129.03	132.35	124.92	520.51
Finance costs	2.41	3.35	6.24	17.23
Depreciation & amortisation expense	27.06	28.38	24.75	107.22
Other expenses	108.17	210.06	182.56	786.08
Total expenses	996.77	1,235.31	1,329.04	5,272.14
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	123.08	180.64	129.34	635.55
Share of profit / (loss) of investments accounted for using equity method	(1.45)	(1.49)	0.02	(1.08)
Profit before exceptional items and taxes	121.63	179.15	129.36	634.47
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.63	179.15	129.36	625.25
Tax expense				
Current tax	37.32	56.08	42.88	174.45
Deferred tax credit	(8.27)	(4.66)	(1.18)	(20.92)
Total tax expense	29.05	51.42	41.70	153.53
Net profit for the period	92.58	127.73	87.66	471.72
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.19)	-	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.06	(0.18)	(0.43)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(2.02)	(3.41)	(0.51)	(6.24)
Total comprehensive income	90.56	124.32	87.15	465.48
Profit attributable to:				
a) Owners of the parent	92.46	127.90	87.74	472.25
b) Non-controlling interests	0.12	(0.17)	(0.08)	(0.53)
Other comprehensive income attributable to:				
a) Owners of the parent	(2.02)	(3.40)	(0.51)	(6.23)
b) Non-controlling interests	-	(0.01)	-	(0.01)
Total comprehensive income attributable to:				
a) Owners of the parent	90.44	124.50	87.23	466.02
b) Non-controlling interests	0.12	(0.18)	(0.08)	(0.54)
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	10.78	14.91	10.23	55.04
(b) Diluted (Rs.)	10.78	14.91	10.23	55.04
Paid-up equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				2,994.82

*Siddhant
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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Consolidated			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Refer note 2	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	976.71	1,060.51	1,105.71	4,472.49
	b) Construction equipments	52.40	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	5.15	7.22	4.44	20.69
	Total	1,089.26	1,385.72	1,440.45	5,810.15
	Less: Inter segment revenue	-	0.07	-	0.07
	Net segment revenue	1,089.26	1,385.65	1,440.45	5,810.09
2	Segment results:				
	a) Agri machinery products	140.74	162.62	119.84	672.49
	b) Construction equipments	(15.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	125.37	186.72	148.82	888.54
	Less :				
	- Finance costs	2.41	3.35	5.24	17.23
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	1.33	4.22	13.22	36.84
	Total profit before tax	121.63	179.15	129.36	825.25
3	Segment assets				
	a) Agri machinery products	2,344.67	2,972.09	2,762.67	2,972.09
	b) Construction equipments	341.17	381.66	402.65	381.65
	c) Railway equipments	276.00	288.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	1,667.68	1,362.07	1,048.90	1,352.07
	Total	4,630.35	5,015.40	4,469.25	5,015.40
4	Segment liabilities				
	a) Agri machinery products	1,045.86	1,364.24	1,165.01	1,364.24
	b) Construction equipments	145.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	189.58	160.64	181.99	160.64
	Total	1,435.69	1,892.90	1,701.64	1,892.90

Notes :

- The above consolidated Financial Results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2020.
- Exceptional items (loss) of Rs. 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of INR 10/- at an issue price of INR 850/- (which includes a premium of INR 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Place : New Delhi
Date : 27/07/2020

Siddhant
Talwar

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited
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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 2020, 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 Securities and Exchange Board of India ('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 accounting 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. 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.
4. 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.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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.
6. We did not review the financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.06 crores, total comprehensive loss of ₹ 0.06 crores for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report 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 this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ 4.45 crores, net loss after tax of ₹ 0.70 crores, total comprehensive loss of ₹ 0.71 crores for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 1.44 crores, and total comprehensive loss of ₹ 1.44 crores for the quarter ended on 30 June 2020, in respect of one associate and three joint ventures, based on their interim financial statements, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAADG9900

Place: Faridabad

Date: 27 July 2020



Escorts Ltd. Q1 Standalone Profit up by 5.3% at ₹ 92.2 cr.

- **Tractor volumes at 18,150 units**
- **Construction Equipment volumes at 234 units**
- **EBIDTA at ₹ 119.6 crore**
- **Profit at ₹ 92.2 crore**
- **EPS at ₹ 7.71**

New Delhi, July 27, 2020: Escorts Limited today reported net profit of ₹ 92.2 crore in quarter ended June 30, 2020, up by 5.3%, as against a profit of ₹ 87.5 crore in corresponding quarter of the previous fiscal and as against ₹ 140.4 crore in sequential quarter.

Revenue from operations came at ₹. 1,061.6 crores as against ₹ 1,423.0 cores in corresponding quarter and ₹ 1,380.7 crore in sequential quarter. EBIDTA for the quarter ended June 30, 2020 was at ₹ 119.6 crore against ₹ 142.4 crore in quarter ending June 2019. EPS reported at ₹ 7.71 as against ₹ 7.32 in corresponding quarter and ₹ 11.75 in sequential quarter.

At consolidated level revenue from operations at ₹. 1,089.3 crores as against ₹ 1,440.5 cores in corresponding quarter. Consolidated net profit recorded at ₹ 92.6 crore in quarter ended June 30, 2020, up by 5.6%, as against a profit of ₹ 87.7 crore in corresponding period last fiscal.

Due to unprecedented COVID-19 pandemic situation during this period, the financials for the quarter ended June 2020 do not represent normal operations and to that extent are not strictly comparable with any normal quarter.

Q1FY21 Highlights	
Tractor Volume	18,150 units
Construction Volume	234 units
Railway Revenue	₹ 54.9 Cr.
Total Revenue From Operations	₹ 1,061.6 Cr.
EBIDTA	₹ 119.6 Cr. 11.3%
Net Profit	₹ 92.2 Cr. 8.7%

Standalone Financials

Speaking on the results, Mr. Nikhil Nanda, Chairman and Managing Director, said, “We are maintaining business continuity and ensuring safety of all our employees, stakeholders & partners aligned to government advisories. In this prolonged pandemic we are trying to find new and innovative ways to connect with our customers and providing them with un-interrupted product distribution & service. Rural demand in agriculture has been encouraging and government focus will aid to the sector in helping farming to continue the momentum. Amidst the challenging environment, while we have witnessed faster revival in our agriculture business this quarter, our construction and railway business have been impacted because of lockdown and related issues across geographies.



ESCORTS LIMITED

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Corporate Identification Number L74899HR1944PLC039088



Hopefully, we will see a recovery soon as the current market situation gets better and the economy across layers improves. We are optimistic for the coming quarters and hope that the collective efforts will help in containing the crisis and the global economy will be on its strength soon again.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery (EAM)

Tractor sales volume for the quarter ended June 2020 were 18,150 tractors as against 21,051 tractors in the corresponding period last fiscal. Segmental revenues came at ₹ 953.5 crore in quarter ending June 2020 as against ₹ 1,092.0 crore in the corresponding period last fiscal. Despite lower volumes, EBIT margins for Agri Machinery Business went up by 356 bps to 14.5% against 10.9% last year same quarter due to improved product mix, lower costs and continued soft commodity prices.

Escorts Construction Equipment (ECE)

Construction equipment sales volume for the quarter ended June 2020 were at 234 machines as against 1,067 machines in the corresponding period last fiscal. Segmental revenues came at ₹ 52.5 crore in quarter ending June 2020 as against ₹ 212.2 crore in the corresponding period last fiscal.

Most of the sales was recorded in last month of the quarter, due to nationwide lockdown in month of April and May 2020, resulting in EBIT for the quarter ended June 2020 at negative ₹ 16.8 Crore as against ₹ 5.4 crore in the corresponding period.

Railway Equipment Division (RED)

Revenue for the quarter ended June 2020 was at ₹ 54.9 crore as against ₹ 118.1 crore in last year same quarter. EBIT margin declined to 2.6% in quarter ended June 2020 as compared to 20.0% in last year same quarter, mainly due to reduced sales. Due to outbreak of COVID-19 pandemic and resultant lockdown, the production of coaches and locomotive across all Railway units has been affected badly. Current order book as of 30th June 2020 is more-than ₹ 480 crore that will be executed in the next 12-15 months.

The reviewed accounts for the quarter ended June 2020 have been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

Bharat Madan

Group CFO & Corporate Head
Escorts Ltd.

Email: - bharat.madan@escorts.co.in

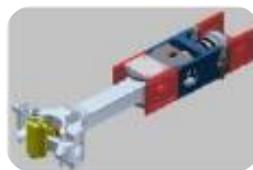
Phone: +91 129 2564838



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
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Q1 FY21 | EARNING PRESENTATION

27th July 2020

Contents



- Escorts Ltd. An Overview
- Q1 FY21 at a Glance (Standalone)
 - YoY at a Glance
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- Management Message
- Segmental Highlights
 - EAM
 - ECE
 - RED
- Shareholding pattern
- Q1 FY21 at a Glance (Consolidated)
- Q1 FY21 results
- Narrations

Please Note: - Due to unprecedented COVID-19 pandemic situation during this period, the financials for the quarter ended June 2020 do not represent normal operations and to that extent are not strictly comparable with any normal quarter

Escorts Limited: An Overview



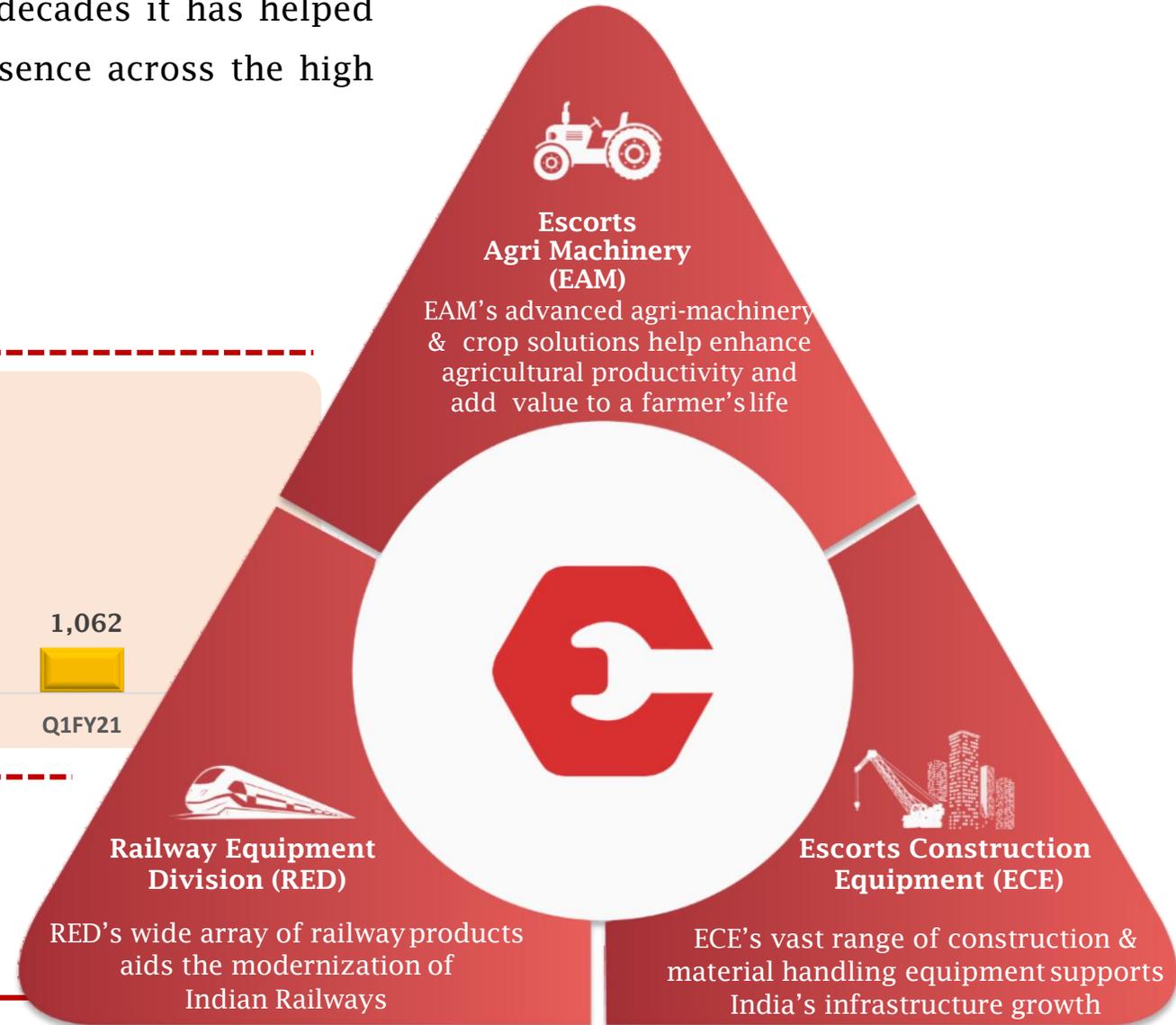
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 16,000 Crores (24th July2020)



Escorts Ltd. Q1FY21 at a Glance



Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-13.7%	-12.1%	1.6%
Export Tractor Volume	-39.2%	-50.5%	-11.3%
Total Tractor Volume	-15.8%	-13.8%	2.0%
Served Construction Equipment Volume	-59.9%	-77.7%	-17.8%
Railway Segment Revenue		53.5%	

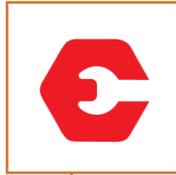
Please Note: - Due to Covid-19, the figures do not represent normal quarter/operations and to that extent are not strictly comparable with last year

Standalone Q1FY21 YoY at a Glance



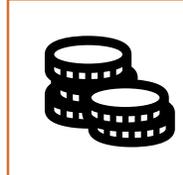
Escorts Ltd. Particulars (YoY)	Q1FY21	Q1FY20	Variance
Domestic Tractor Market Share	10.7%	10.5%	20 bps
Revenue	₹ 1,061.6 Cr.	₹ 1,423.0 Cr.	-25.4%
Material Cost	67.1%	69.0%	-185 bps
Manpower Cost	11.9%	8.6%	327 bps
EBIDTA	₹ 119.6 Cr.	₹ 142.4 Cr.	-16.0%
EBIDTA Margin	11.3%	10.0%	126 bps
PAT	₹ 92.2 Cr.	₹ 87.5 Cr.	5.3%
EPS	₹ 7.71	₹ 7.32	5.3%

Standalone Q1FY21 Highlights (YoY)



Volume & Sales

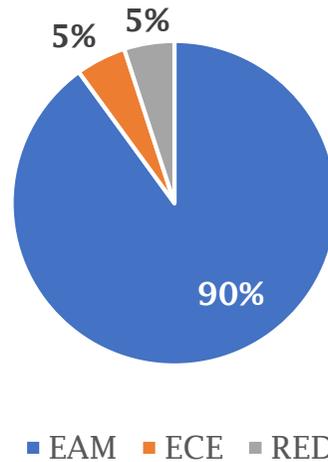
- **EAM** at 18,150
• YoY down by 13.8%
- **ECE** at 234
• YoY down by 78.1%
- **RED** at ₹ 54.9Cr.
• YoY down by 53.5%



Revenue

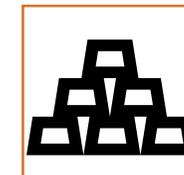
- **Q1: ₹1,061.6 Cr.**
• YoY down by 25.4%

Division Wise Revenue Split



EBIDTA

- **Q1: ₹ 119.6 Cr.**
• Margin at 11.3%
• YoY margin up by 126 bps
- **Due to**
 - Better Product Mix
 - Cost reduction and leaner operations



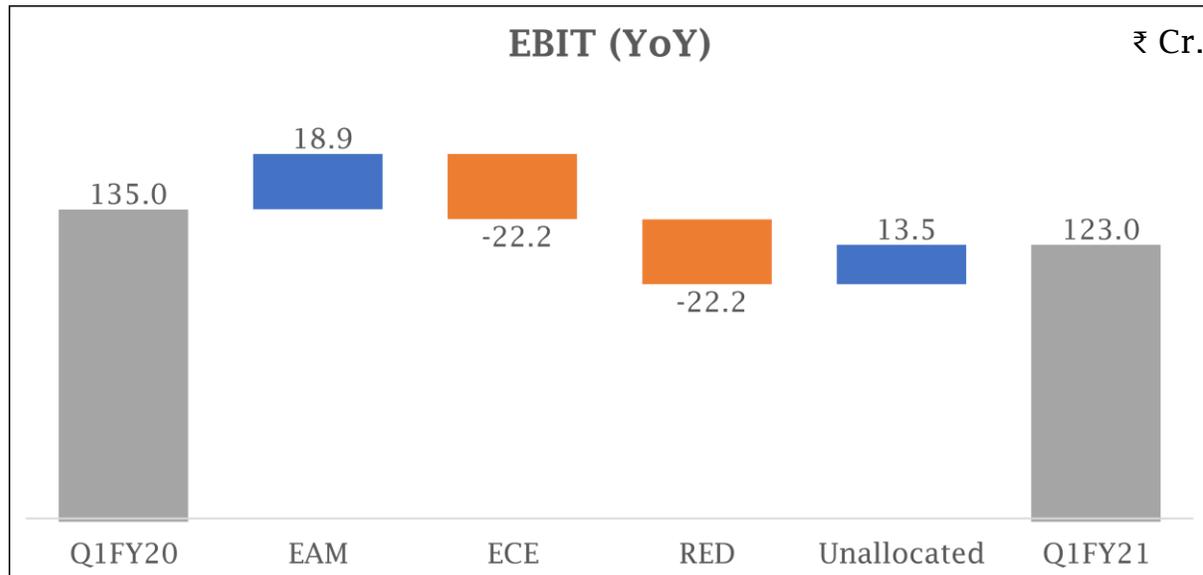
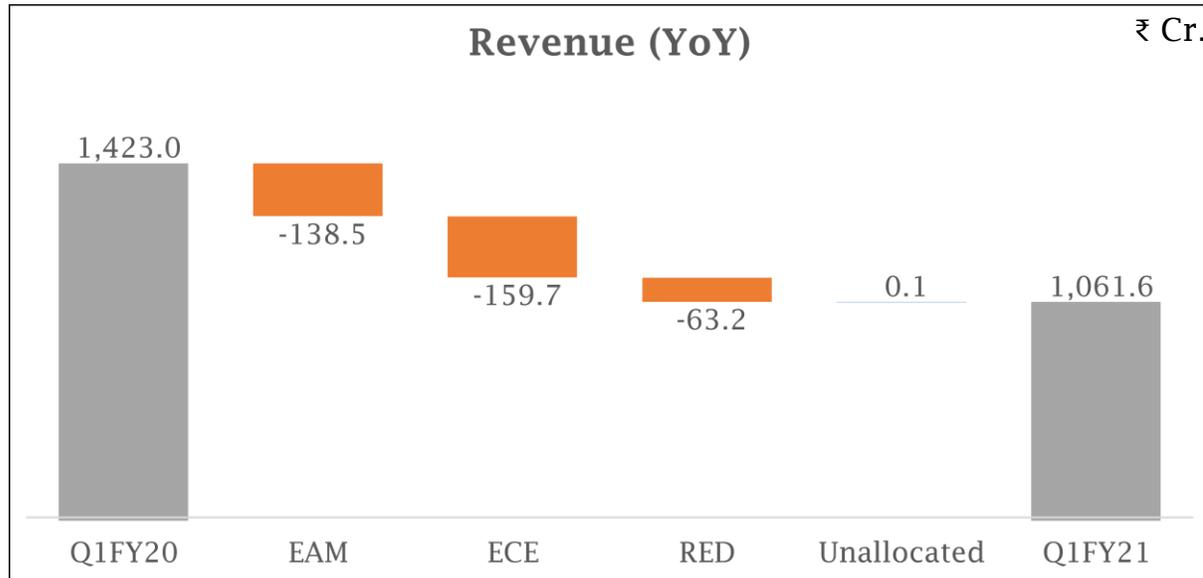
Profit

- **Q1FY21**
- **PAT: ₹ 92.2 Cr.**
• Margin at 8.7%
• YoY margin up by 254 bps.
• Benefit due to reduction of corporate tax rate.
- **EPS : ₹ 7.71**
• YoY up by 5.3%

ROCE* : 13.9%

ROE* : 10.5%

YoY Revenue de-grew by 25.4%; EBIT down by 8.9%



Q1 Revenue Key Highlights (YoY)

- Tractor Sales down by 13.8% at 18,150 units
- Construction Sales down by 78.1% at 234 units
- Railway division sale down by 53.5%
- Nationwide lockdown impact of COVID-19

Q1 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in both tractor and construction equipment.
- NPD contribution in railway up to 43.5% as against 34% LY

Standalone Q1FY21 QoQ at a Glance



Escorts Ltd. Particulars	Q1FY21	Q4FY20	Variance
Domestic Tractor Market Share	10.7%	13.1%	-236 bps
Revenue	₹ 1,061.6 Cr.	₹ 1,380.7 Cr.	-23.1%
Material Cost	67.1%	62.2%	490 bps
Manpower Cost	11.9%	9.4%	251 Bps
EBIDTA	₹ 119.6 Cr.	₹ 194.4 Cr.	-38.5%
EBIDTA Margin	11.3%	14.1%	-282 bps
PAT	₹ 92.2 Cr.	₹ 140.4 Cr.	-34.4%
EPS	₹ 7.71	₹ 11.75	-34.4%

Standalone Q1FY21 Highlights QoQ



Volume & Sales

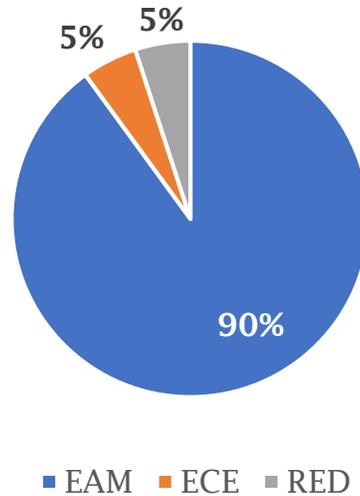
- **EAM** at 18,150
• QoQ down by 9.7%
- **ECE** at 234
• QoQ down by 76.3%
- **RED** at ₹ 54.9 Cr.
• QoQ down by 49.2%



Revenue

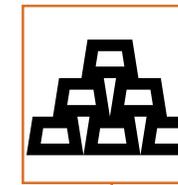
- **Q1: ₹ 1,061.6 Cr.**
• QoQ down by 23.1%

Division Wise Revenue Split



EBIDTA

- **Q1: ₹ 119.6 Cr.**
• Margin at 11.3%
- QoQ margin down by 282 bps
- **Due to**
• drop in sales across all business segments, impacted by nationwide lockdown and related issues.



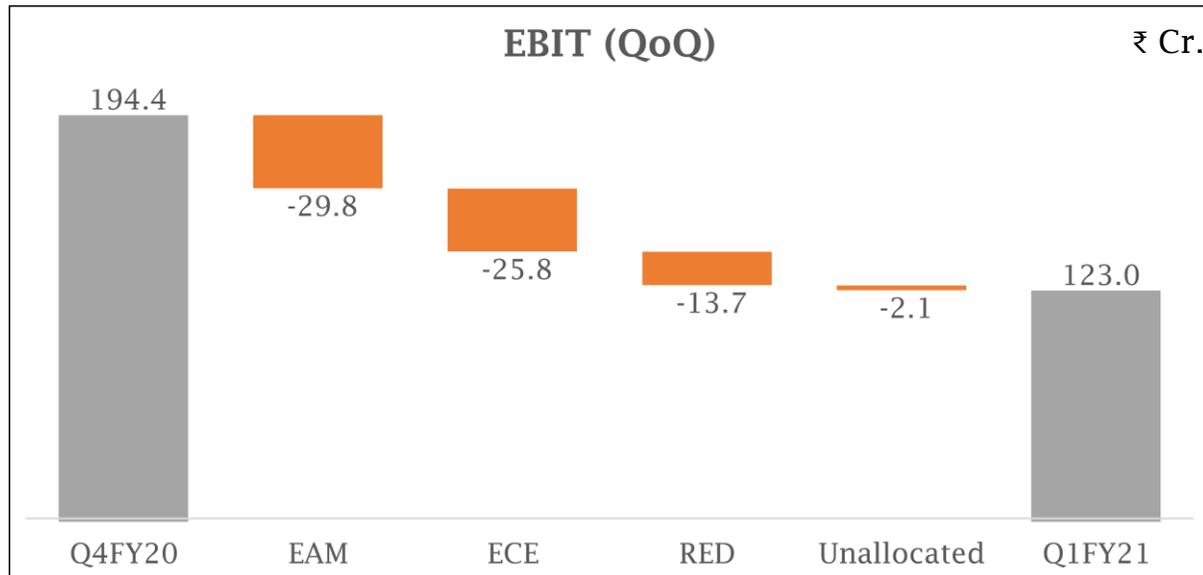
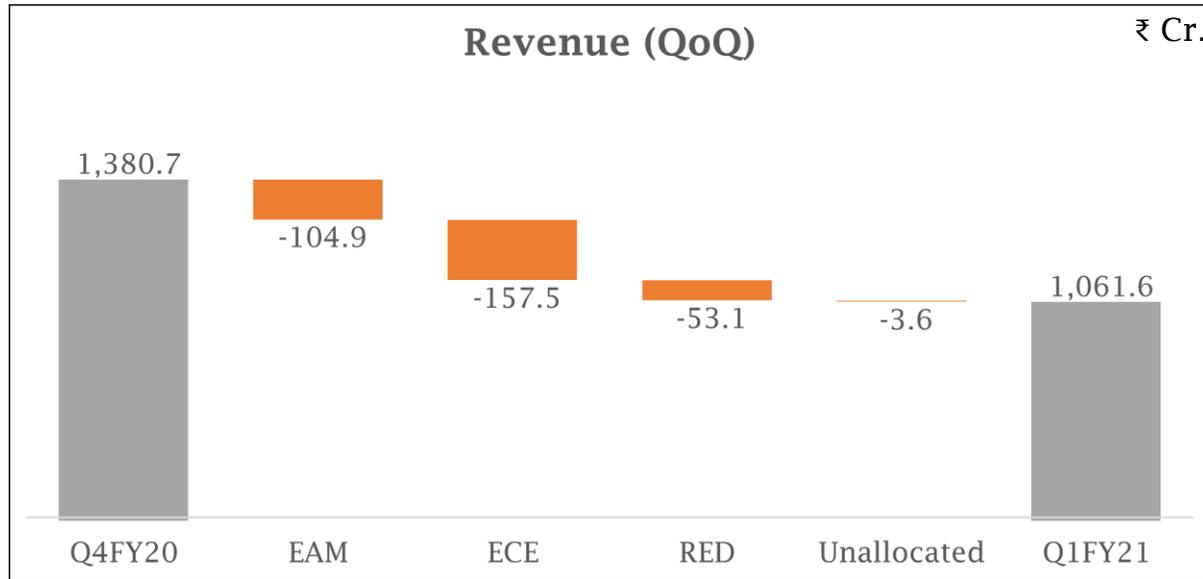
Profit

- **Q1 PAT: ₹ 92.2 Cr.**
• Margin at 8.7%
• QoQ margin down by 149 bps.
- **EPS : ₹ 7.71**
• QoQ down by 34.4%

ROCE* : 13.9%

ROE* : 10.5%

QoQ Revenue de-grew by 23.1%; EBIT down by 36.7%



Q1 Revenue Key Highlights (QoQ)

- Tractor Sales down by 9.7% at 18,150 units
- Construction Sales down by 76.3% at 234 units
- Railway division sale down by 49.2%
- Nationwide lockdown impact of COVID-19

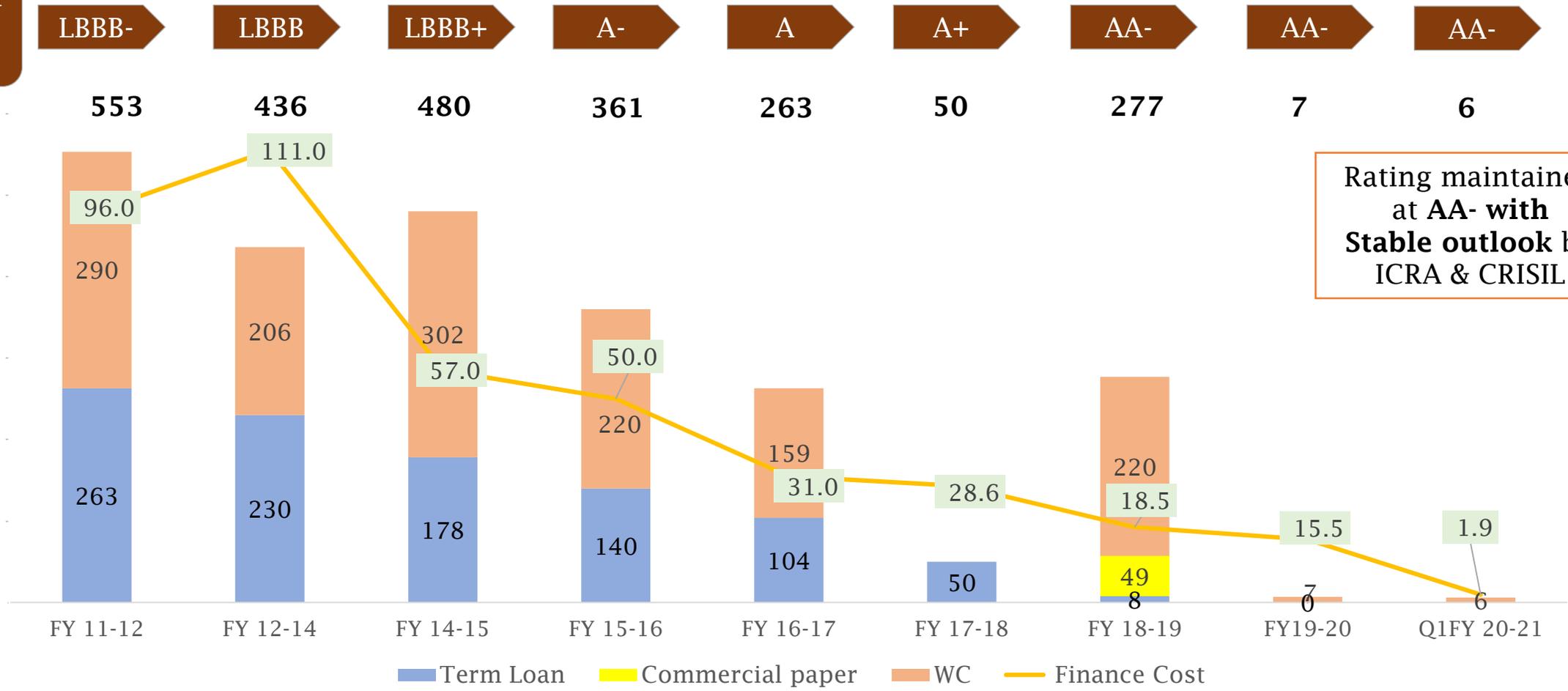
Q1 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in both tractor and construction equipment.
- NPD contribution in railway up to 43.5% as against 33.6% Q4FY20

Credit Rating & Debt Profile



Long Term
Credit
Rating
(₹ Crs.)



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

*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

Management Message



Nikhil Nanda, Chairman and Managing Director

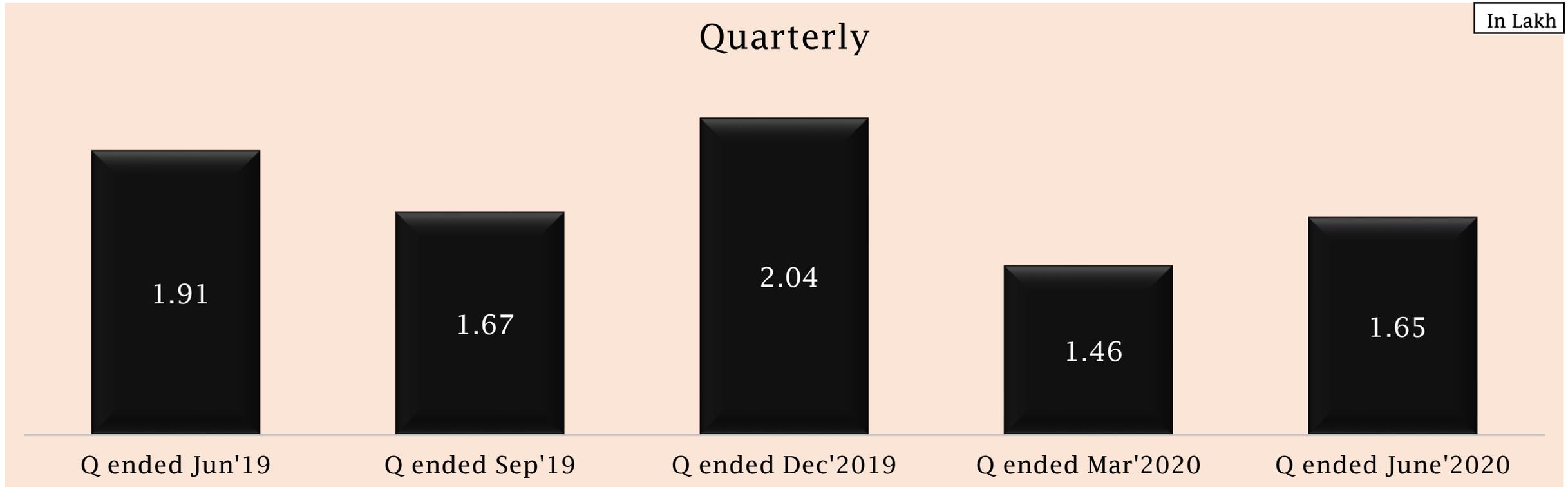


“We are maintaining business continuity and safeguarding safety of all our employees, stakeholders & partners aligned to government advisories. In this prolonged pandemic we are trying to find new and innovative ways to connect with our customers and providing them with un-interrupted product distribution & service. Rural demand in agriculture has been encouraging and government focus will aid to the sector in helping farming to continue the momentum. Amidst the challenging environment, while we have witnessed faster revival in our agriculture business this quarter, our construction and railway business have been impacted because of lockdown across geographies. Hopefully, we will see a recovery soon as the current market situation gets better and the economy across layers improves. We are optimistic for the coming quarters and hope that the collective efforts will help in containing the crisis and the global economy will be on its strength soon again.”

Harvesting Smiles; Enriching Lives

Spreading Prosperity.....Improving Lives

Domestic Tractor Industry Overview



- In Q1FY21 on Y-o-Y domestic Industry down by ~13.7%.
- Industry in Q1FY21 on Y-o-Y basis in North and central region de-grew by 17.9%, whereas industry de-grew by 6.5% in South and west region.
- Overall tractor industry sentiments are positive. Timely and higher sowing of Kharif crop symbolizes that. We expect full year 20-21 domestic tractor industry to register a positive growth as compared to last fiscal year. The quantum of growth will depend upon how monsoon fares & the harvest expectations from the Kharif crop - on both of which the confidence is currently high.

Q1FY21 Segment Highlights : EAM



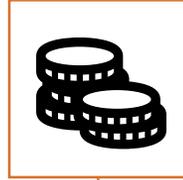
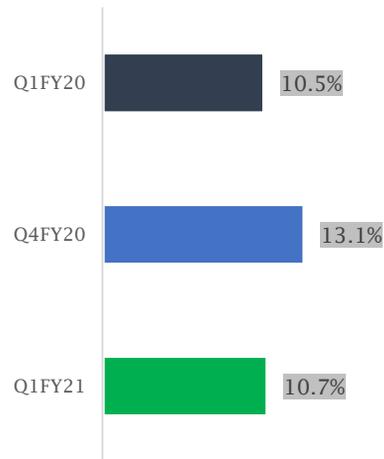
Volume

- **Domestic** at 17,690
 - YoY down by 12.1%
 - QoQ down by 7.5%
- **Export** at 460
 - YoY down by 50.5%
 - QoQ down by 53.4%
- **Total** at 18,150
 - YoY down by 13.8%
 - QoQ down by 9.7%



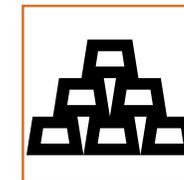
Domestic Market Share

- Market Share at 10.7%
- YoY up by 19 bps
- QoQ down by 236 bps



Revenue

- **At ₹ 953.5 Cr.**
 - YoY down by 12.7%
 - QoQ down by 9.9%
- **Farmtrac :**
Powertrac sales ratio 41:59
 - as against 41:59 YoY
 - as against 41:59 QoQ



EBIT

- **Q1: ₹ 137.9 Cr.**
 - YoY up by 15.9%
 - QoQ down by 17.8%
- **Margin** at 14.5%
 - YoY up by 356 bps
 - QoQ down by 139 bps

Capacity utilization ~37%

ROCE* : 37.8%

Strategic Collaboration with Kubota Update



Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Factory under construction
- Production to start by Q3FY21.

Kubota Global Channel for Escorts Products

- Escorts Products offering under Joint Branding “E Kubota” to Global market
- Export started from Q3FY20.

Joint development of new products

- Both teams currently discussing same.

Preferential allotment to Kubota

- Transaction complete.

Escorts 40% investment into **KAI** (Kubota Agricultural Machinery India Pvt. Ltd.)

- likely to be completed by end of Q2FY21

Segment Performance : ECE



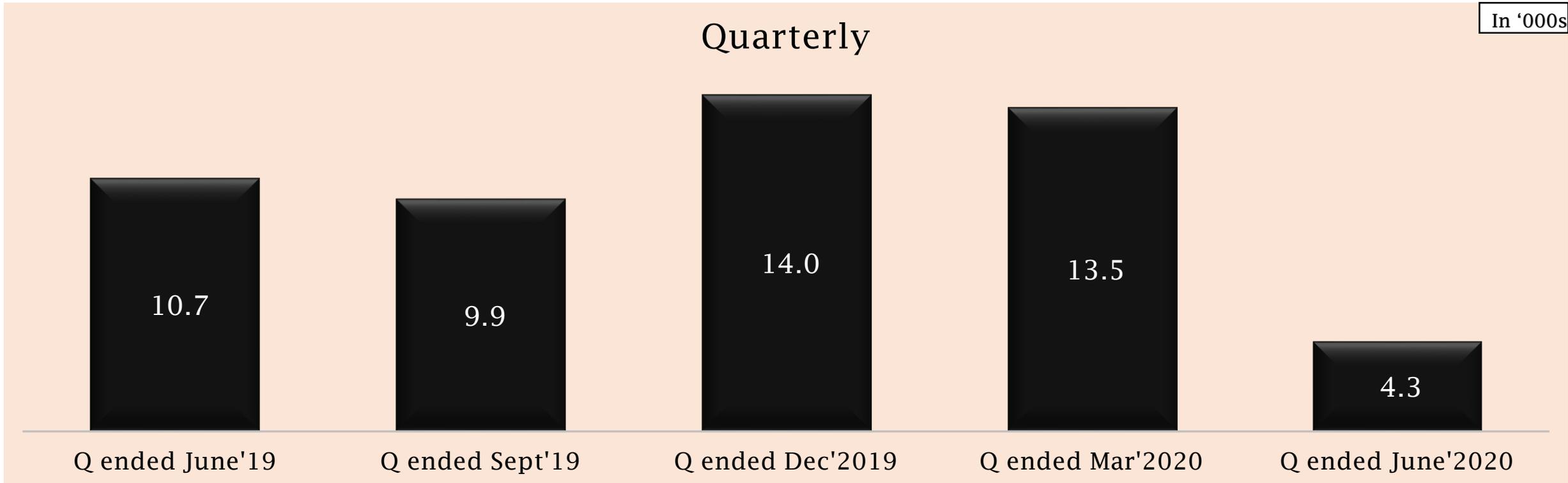
**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



In '000s



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went down by ~60% in Q1FY21 wrt to LY.
- In Q1FY21 BHL industry down by 54%, compactor down by 63% and Cranes industry down by 81%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Q1FY21 Segment Highlights : ECE



Volume

- **ECE at 234**
- YoY down by 78.1%
- QoQ down by 76.3%

• Key Highlight

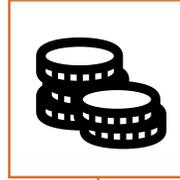
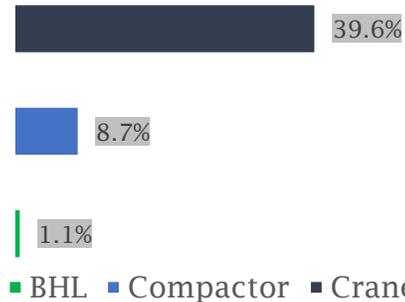
- **Served industry** went down by 60% in Q1FY21 wrt to LY.
- **YoY**
 - **BHL** industry down by 54%.
 - **Crane** industry down by 81%
 - **Compactors** industry down by 63%.



Served industry Market Share

- **Q1: Carne market Share 39.6%**
- YoY up by ~34 bps

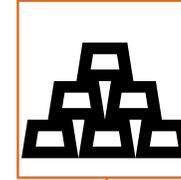
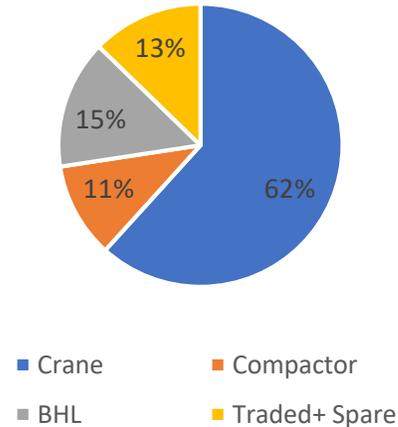
Product wise Market Share



Revenue

- **Q1: ₹ 52.5 Cr.**
- YoY down by 75.3%
- QoQ down by 75.0%

• Revenue Break up



EBIT

- **Q1: ₹(16.8) Cr.**
- **Margin at -32%**
- YoY down by 3452 bps
- QoQ down by 3627 bps

Capacity utilization ~8%

ROCE* : -42.9%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q1FY21 Segment Highlights : RED



Order Book

- As of **June'2020** more than ₹ 480 Cr.
- Execution time 12~15 Months

· Key Highlight

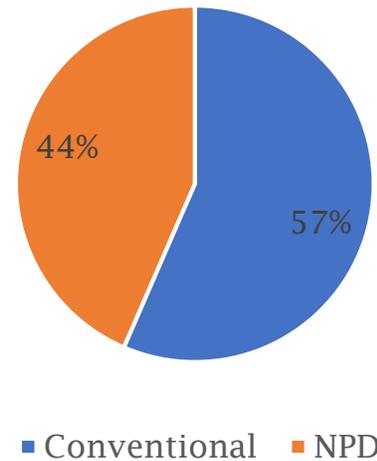
- New product order book increasing with railways modernization same have adverse impact on margin due to high import content in short term



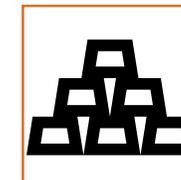
Revenue

- **Q1: ₹ 54.9 Cr.**
- YoY down by 53.5%
- QoQ down by 49.2%

· Breakup



ROCE* : 2.8%



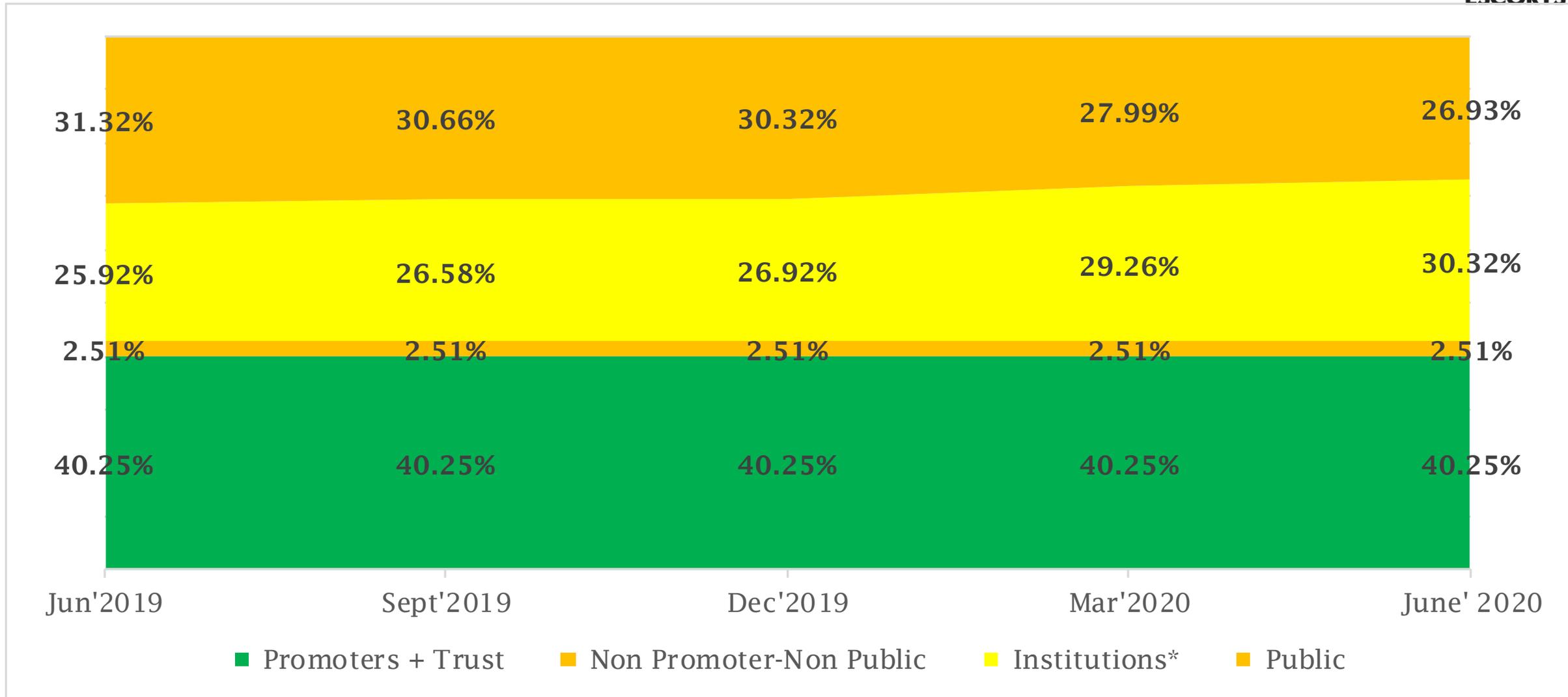
EBIT

- **Q1: ₹ 1.4 Cr.**
- YoY down by 94%
- QoQ down by 90.6%

· Margin at 2.6%

- YoY down by 1740 bps
- QoQ down by 1139 bps

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q1FY20 (YoY) at a Glance



Escorts Ltd. Particulars (YoY)	Q1FY21	Q1FY20	Variance
Revenue from operations	₹ 1,089.3 Cr.	₹ 1,440.5 Cr.	-24.4%
Material Cost	67.0%	68.8%	-174 bps
Manpower Cost	11.9%	8.7%	317 bps
EBIDTA	₹ 122.0 Cr.	₹ 142.4 Cr.	-14.35%
EBIDTA Margin	11.2%	9.9%	131 bps
PAT	₹ 92.6 Cr.	₹ 87.7 Cr.	5.6%
EPS	₹ 10.78	₹ 10.23	5.3%

Standalone Results



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Particulars	Rs. in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,061.63	1,380.68	1,422.97	5,760.95
Other income	29.84	27.77	16.70	92.25
Total income	1,091.47	1,408.45	1,439.67	5,853.20
Expenses				
Cost of materials consumed	399.46	930.60	749.07	3,450.46
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.55	(167.17)	155.12	(1.21)
Employee benefits expense	126.19	129.48	122.57	510.32
Finance costs	1.93	2.84	5.86	15.46
Depreciation & amortisation expense	26.43	27.77	24.11	104.55
Other expenses	103.08	197.52	176.28	755.19
Total expenses	970.38	1,216.85	1,310.53	5,205.14
Profit before exceptional items and tax	121.09	191.60	129.14	648.06
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.09	191.60	129.14	638.84
Tax expense				
Current tax	37.32	56.04	42.88	174.41
Deferred tax credit	(8.39)	(4.84)	(1.23)	(21.11)
Total tax expense	28.93	51.20	41.65	153.30
Net profit for the period	92.16	140.40	87.49	485.54

Standalone Results



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

Particulars	Rs. in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.17)	-	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Total other comprehensive income	(2.08)	(3.21)	(0.08)	(5.70)
Total comprehensive income	90.08	137.19	87.41	479.84
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	7.71	11.75	7.32	40.63
(b) Diluted (Rs.)	7.71	11.75	7.32	40.63
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				3,357.50

Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

		Rs. in Crores			
Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Refer note 2	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	953.53	1,058.42	1,092.03	4,437.58
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	0.70	4.27	0.64	6.39
	Total	1,061.63	1,380.68	1,422.97	5,760.95
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,061.63	1,380.68	1,422.97	5,760.95
2	Segment results:				
	a) Agri machinery products	137.86	167.69	118.97	576.40
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	122.49	191.79	147.95	692.45
	Less :				
	- Finance costs	1.93	2.84	5.86	15.46
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(0.53)	(2.65)	12.95	28.93
	Total profit before tax	121.09	191.60	129.14	638.84
3	Segment assets				
	a) Agri machinery products	2,325.08	2,947.75	2,741.88	2,947.75
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	288.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	2,010.18	1,683.09	1,372.42	1,683.09
	Total	4,953.26	5,312.08	4,771.98	5,312.08

Standalone Results



4	Segment liabilities				
	a) Agri machinery products	1,027.74	1,338.84	1,149.05	1,338.84
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	133.57	125.14	156.67	125.14
	Total	1,382.56	1,832.00	1,660.36	1,832.00

Notes :

- 1 The above Standalone Financial Results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 2020.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2020.
- 3 Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- 4 In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- 5 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

For Escorts Limited

Place : New Delhi
Date : 27-07-2020

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 – 121 003, Haryana
CIN - L74899HR1944PLC039088

Consolidated Results



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

	Rs. in Crores			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,089.26	1,385.65	1,440.45	5,810.09
Other income	30.59	30.30	17.93	97.60
Total income	1,119.85	1,415.95	1,458.38	5,907.69
Expenses				
Cost of materials consumed	414.23	935.88	757.73	3,476.31
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.11	(170.52)	155.32	(5.58)
Employee benefits expense	129.03	132.35	124.92	520.51
Finance costs	2.41	3.35	6.24	17.23
Depreciation & amortisation expense	27.08	28.38	24.75	107.22
Other expenses	108.17	210.06	182.56	786.08
Total expenses	996.77	1,235.31	1,329.04	5,272.14
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	123.08	180.64	129.34	635.55
Share of profit / (loss) of investments accounted for using equity method	(1.45)	(1.49)	0.02	(1.08)
Profit before exceptional items and taxes	121.63	179.15	129.36	634.47
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.63	179.15	129.36	625.25
Tax expense				
Current tax	37.32	56.08	42.88	174.45
Deferred tax credit	(8.27)	(4.66)	(1.18)	(20.92)
Total tax expense	29.05	51.42	41.70	153.53
Net profit for the period	92.58	127.73	87.66	471.72

Consolidated Results



ESCORTS

Rs. in Crores

	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.19)	-	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.06	(0.18)	(0.43)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(2.02)	(3.41)	(0.51)	(6.24)
Total comprehensive income	90.56	124.32	87.15	465.48
Profit attributable to:				
a) Owners of the parent	92.46	127.90	87.74	472.25
b) Non-controlling interests	0.12	(0.17)	(0.08)	(0.53)
Other comprehensive income attributable to:				
a) Owners of the parent	(2.02)	(3.40)	(0.51)	(6.23)
b) Non-controlling interests	-	(0.01)	-	(0.01)
Total comprehensive income attributable to:				
a) Owners of the parent	90.44	124.50	87.23	466.02
b) Non-controlling interests	0.12	(0.18)	(0.08)	(0.54)
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	10.78	14.91	10.23	55.04
(b) Diluted (Rs.)	10.78	14.91	10.23	55.04
Paid-up equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				2,994.82

Consolidated Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Consolidated			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Refer note 2	Unaudited	Audited	
1	Segment revenue:				
	a) Agri machinery products	976.71	1,060.51	1,105.71	4,472.49
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	5.15	7.22	4.44	20.69
	Total	1,089.26	1,385.72	1,440.45	5,810.16
	Less: Inter segment revenue	-	0.07	-	0.07
	Net segment revenue	1,089.26	1,385.65	1,440.45	5,810.09
2	Segment results:				
	a) Agri machinery products	140.74	162.62	119.84	572.49
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	125.37	186.72	148.82	688.54
	Less :				
	- Finance costs	2.41	3.35	6.24	17.23
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	1.33	4.22	13.22	36.84
	Total profit before tax	121.63	179.15	129.36	625.25
3	Segment assets				
	a) Agri machinery products	2,344.87	2,972.09	2,762.67	2,972.09
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	288.90	253.89	288.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	1,687.68	1,362.07	1,048.90	1,362.07
		4,650.55	5,015.40	4,469.25	5,015.40

Consolidated Results



4	Segment liabilities				
	a) Agri machinery products	1,045.86	1,364.24	1,165.01	1,364.24
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	169.58	160.64	181.99	160.64
	Total	1,436.69	1,892.90	1,701.64	1,892.90

Notes :

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For Escorts Limited

Place : New Delhi
Date : 27-07-2020

Nikhil Nanda
(Chairman and Managing Director)

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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.
- **Q1FY21** - Represents the 3 months period from 1st April 2020 to 30th June 2020.
- **Q4FY20** - Represents the 3 months period from 1st January 2020 to 31st March 2020.
- **Q1FY20** - Represents the 3 months period from 1st April 2019 to 30th June 2019.
- **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

Contact Details

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Thank You

