



August 5, 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. August 5, 2021 has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021 and Limited Review Report thereon.

Please find enclosed herewith the following:

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

ESCORTS LIMITED

Corporate Secretarial & Law

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

Phone : +91- 129-2250222, Fax : +91-129-2250060

E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com


Corporate Identification Number - L74899HR1944PLC039088

✓ We further wish to inform you that the Board Meeting held today commenced at 12:00 Noon and concluded at 14:04 Hrs.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


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



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021

Particulars	₹ in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-21
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	1,671.49	2,210.53	1,061.63	6,929.29
Other income	47.22	39.94	29.84	154.56
Total income	1,718.71	2,250.47	1,091.47	7,083.85
Expenses				
Cost of materials consumed	1,114.85	1,409.00	399.46	4,026.19
Purchases of stock-in-trade	113.41	122.79	71.74	440.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.20)	(17.58)	241.55	127.40
Employee benefits expense	137.11	146.96	126.19	534.55
Finance costs	2.95	2.57	1.93	10.98
Depreciation & amortisation expense	31.36	30.44	26.43	115.70
Other expenses	160.09	204.65	103.08	671.84
Total expenses	1,472.57	1,898.83	970.38	5,926.74
Profit before tax	246.14	351.64	121.09	1,157.11
Tax expense				
Current tax	62.53	82.57	37.32	286.90
Deferred tax (credit)/ charge	(1.59)	(2.27)	(8.39)	(3.85)
Total tax expense	60.94	80.30	28.93	283.05
Net profit for the period	185.20	271.34	92.16	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	0.10	0.09	0.08	0.36
Re-measurements of defined employee benefit plans	(0.85)	3.86	(2.87)	(13.95)
Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.98)	0.71	3.47
Total other comprehensive income	(0.55)	2.97	(2.08)	(10.12)
Total comprehensive income	184.65	274.31	90.08	863.94
Earnings per share of ₹ 10 each :				
a) Basic (₹)	14.03	20.57	7.71	68.14
b) Diluted (₹)	14.02	20.55	7.71	68.05
Paidup equity share capital, equity share of ₹ 10 each	134.83	134.83	122.58	134.83
Other equity				5,256.76

* Refer note 2





Escorts Limited

Segment wise revenue, results and capital employed for the quarter ended June 30, 2021

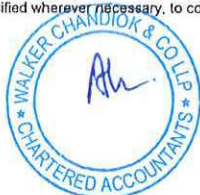
₹ in Crores

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-21
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,411.43	1,738.82	953.53	5,667.25
	b) Construction equipments	140.82	321.97	52.49	776.11
	c) Railway equipments	119.40	146.46	54.91	478.96
	d) Unallocated	(0.16)	3.28	0.70	6.97
	Total	1,671.49	2,210.53	1,061.63	6,929.29
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,671.49	2,210.53	1,061.63	6,929.29
2	Segment results:				
	a) Agri machinery products	219.85	295.80	137.86	1,031.24
	b) Construction equipments	(3.29)	23.41	(16.79)	27.81
	c) Railway equipments	17.40	27.98	1.42	76.76
	Total	233.96	347.19	122.49	1,135.81
	Less:				
	- Finance costs	2.95	2.57	1.93	10.98
	- Other unallocable expenditure (Net of unallocable income)	(15.13)	(7.02)	(0.53)	(32.28)
	Total profit before tax	246.14	351.64	121.09	1,157.11
3	Segment assets				
	a) Agri machinery products	2,959.68	2,639.38	2,325.08	2,639.38
	b) Construction equipments	344.77	361.16	341.17	361.16
	c) Railway equipments	250.60	271.45	276.00	271.45
	d) Auto ancillary products (discontinued operation)	0.82	0.69	0.83	0.69
	e) Unallocated	3,805.73	3,930.55	2,010.18	3,930.55
	Total	7,361.58	7,203.23	4,953.26	7,203.23
4	Segment liabilities				
	a) Agri machinery products	1,277.13	1,305.02	1,027.74	1,305.02
	b) Construction equipments	214.25	267.50	146.51	267.50
	c) Railway equipments	76.35	66.07	67.35	66.07
	d) Auto ancillary products (discontinued operation)	6.82	6.84	7.39	6.84
	e) Unallocated	203.81	166.21	133.57	166.21
	Total	1,778.36	1,811.64	1,382.56	1,811.64

* Refer note 2

Notes:

- The above Standalone financial results for the quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 05, 2021
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the year ended March 31, 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 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,688 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, 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 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 where necessary, to conform to current period's classification.



Place : Faridabad
Date : 05/08/2021

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 - 121 003, Haryana
CIN - L74899HR1944PLC039088

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 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 Chandio & 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 Chandio & 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No.: 504662

UDIN: 21504662AAAAFY6110



Place: New Delhi

Date: 5 August 2021



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021

Particulars	₹ in Crores			
	Consolidated results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,701.79	2,228.75	1,089.26	7,014.42
Other income	48.82	41.90	30.59	160.38
Total income	1,750.61	2,270.65	1,119.85	7,174.80
Expenses				
Cost of materials consumed	1,129.16	1,418.52	414.23	4,073.07
Purchases of stock-in-trade	113.85	124.36	71.74	441.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83.47)	(16.86)	244.11	129.92
Employee benefits expense	140.13	150.40	129.03	546.91
Finance costs	3.48	3.22	2.41	13.34
Depreciation and amortisation expense	31.95	31.08	27.08	118.28
Other expenses	165.72	208.50	108.17	696.11
Total expenses	1,500.82	1,919.22	996.77	6,019.28
Profit before share of net profit of investment accounted for using the equity method and tax	249.79	351.43	123.08	1,155.52
Share of loss of investments accounted for using equity method	(10.39)	(5.24)	(1.45)	(0.74)
Profit before tax	239.40	346.19	121.63	1,154.78
Tax expense				
Current tax	62.98	82.81	37.32	287.14
Deferred tax (credit)/ charge	(2.03)	(2.03)	(8.27)	(3.99)
Total tax expense	60.95	80.78	29.05	283.15
Net profit for the period	178.45	265.41	92.58	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	0.10	0.09	0.08	0.36
Re-measurements of defined employee benefit plans	(0.85)	3.94	(2.87)	(13.87)
Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.98)	0.71	3.47
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.16	(0.07)	0.06	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(0.39)	2.98	(2.02)	(10.03)
Total comprehensive income	178.06	268.39	90.56	861.60
Profit attributable to:				
a) Owners of the parent	178.19	265.42	92.46	871.46
b) Non-controlling interests	0.26	(0.01)	0.12	0.17
Other comprehensive income attributable to:				
a) Owners of the parent	(0.39)	2.94	(2.02)	(10.07)
b) Non-controlling interests	-	0.04	-	0.04
Total comprehensive income attributable to:				
a) Owners of the parent	177.80	268.36	90.44	861.39
b) Non-controlling interests	0.26	0.03	0.12	0.21
Earnings per share of ₹ 10 each :				
a) Basic (₹)	18.13	27.03	10.78	92.15
b) Diluted (₹)	18.10	26.98	10.78	91.98
Paid up equity share capital, equity share of ₹ 10 each	134.83	134.83	122.58	134.83
Other equity				4,891.30





Escorts Limited
Segment wise revenue, results and capital employed for the quarter ended June 30, 2021

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Refer note 2	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,436.30	1,753.05	976.71	5,732.26
	b) Construction equipments	140.82	321.97	52.49	776.11
	c) Railway equipments	119.40	146.46	54.91	478.96
	d) Unallocated	5.27	7.27	5.15	27.09
	Total	1,701.79	2,228.75	1,089.26	7,014.42
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,701.79	2,228.75	1,089.26	7,014.42
2	Segment results:				
	a) Agri machinery products	223.32	295.64	140.74	1,032.55
	b) Construction equipments	(3.29)	23.41	(16.79)	27.81
	c) Railway equipments	17.40	27.97	1.42	76.75
	Total	237.43	347.02	125.37	1,137.11
	Less :				
	- Finance costs	3.48	3.22	2.41	13.34
	- Other unallocable expenditure (Net of unallocable income)	(5.45)	(2.39)	1.33	(31.01)
	Total profit before tax	239.40	346.19	121.63	1,154.78
3	Segment assets				
	a) Agri machinery products	2,974.88	2,648.22	2,344.87	2,648.22
	b) Construction equipments	344.55	361.16	341.17	361.16
	c) Railway equipments	250.60	271.45	276.00	271.45
	d) Auto ancillary products (discontinued operation)	0.82	0.69	0.83	0.69
	e) Unallocated	3,473.97	3,596.65	1,687.68	3,596.65
	Total	7,044.82	6,878.17	4,650.55	6,878.17
4	Segment liabilities				
	a) Agri machinery products	1,290.31	1,315.07	1,045.86	1,315.07
	b) Construction equipments	214.25	267.50	146.51	267.50
	c) Railway equipments	76.35	66.07	67.35	66.07
	d) Auto ancillary products (discontinued operation)	6.82	6.84	7.39	6.84
	e) Unallocated	247.08	197.47	169.58	197.47
	Total	1,834.81	1,852.95	1,438.69	1,852.95

Notes :

- The above consolidated financial results for the quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 05, 2021.
- The figures for the quarter ended March 31, 2021 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, 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 1,22,57,688 equity shares, held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,688 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, 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.



For Escorts Limited

Nkhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 05/08/2021

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 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 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.

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.



Chartered Accountants

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

Walker Chandio & 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 Chandio & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 revenues of ₹ 37.95 crores, total net profit after tax of ₹ 3.15 crores and total comprehensive income of ₹ 3.31 crores for the quarter ended on 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 10.38 crores and total comprehensive loss of ₹ 10.39 crores, for the quarter ended on 30 June 2021, as considered in the Statement, in respect of four joint ventures and one associate, 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 auditors. 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 information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of Nil, net profit after tax of ₹ 0.47 crores and total comprehensive income of ₹ 0.47 crores for the quarter ended 30 June 2021 as considered in the Statement 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 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 information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information 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: 21504662AAAAFZ9259



Place: New Delhi

Date: 5 August 2021

Walker Chandiok & 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. Q1 Standalone Profit more than doubled to ₹ 185.2 cr

- **Tractor volumes up by 42.9% at 25,935 units**
- **Construction Equipment volumes up by 159 % at 606 units**
- **Standalone EBIDTA up by 95.0% at ₹ 233.2 crores**
 - Margin up by 269 bps to 14.0%
- **Standalone Net Profit up by 101.0% to ₹ 185.2 crores**
 - Margin up by 240 bps to 11.1%

New Delhi, August 5, 2021: Escorts Limited today reported net profit of ₹ 185.2 crore in quarter ended June 30, 2021, up by 101%, as against a profit of ₹ 92.2 crore in corresponding quarter of the previous fiscal and as against ₹ 271.3 crore in sequential quarter.

Q1FY21 Highlights

Tractor Volume	25,935 units
Construction Volume	606 units
Railway Revenue	₹ 119.4 Cr.
Total Revenue From Operations	₹ 1,671.5 Cr.
EBIDTA	₹ 233.2 Cr. 14.0 %
Net Profit	₹ 185.2 Cr. 11.1%

Standalone Financials

Revenue from operations at ₹ 1,671.5 crores in quarter ended June 2021, went up by 57.4% as against ₹ 1,061.6 cores in corresponding quarter and ₹ 2,210.5 crore in sequential quarter. EBIDTA for the quarter ended June 30, 2021 at ₹ 233.2 crore up by 95.0%, as against ₹ 119.6 crore in quarter ending June 2020.

At consolidated level

Revenue from operations at ₹ 1,701.8 crores in quarter ended June 2021, up by 56.2% as against ₹ 1,089.3 cores in corresponding quarter. Consolidated net profit recorded at ₹ 178.5 crore in quarter ended June 30, 2021, up by 92.8%, as against a profit of ₹ 92.6 crore in corresponding period last fiscal. **EPS reported at ₹ 18.13 was up by 68.2%** as against ₹ 10.78 in corresponding quarter and ₹ 27.03 in sequential quarter.

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to

that extent are not strictly comparable and growth figures may be skewed.

Speaking on the results, Mr. Nikhil Nanda, Chairman and Managing Director, said, “While respective states are gradually activating controlled unlocks, we at Escorts, are extremely careful and adhering to all safety guidelines. Well-being & safety of our customers, dealers, suppliers, and our employees remain our topmost priority. We have facilitated vaccination for all our employees and working closely with our distribution base to support vaccinations across dealerships and customers and also in local communities.

ESCORTS LIMITED

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

Tel.: +91-129-2250222

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Unlocking has helped in building demand, easing transport & logistics and improved supply chain across farming community to create a positive industry momentum and we certainly hope that with sustained government efforts, tractor and Agri equipment industry and construction equipment industry will be back on a growth path. While we are witnessing some encouraging developments in the railway equipment space too, it may take some time to come out of the impact of the current environment and regain the pre-Covid business levels.

We still need to be well prepared and firm up readiness for any further pandemic hit backs. We are aligned and fully supportive to all national efforts to fight the pandemic, and believe, this shall pass soon.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery (EAM)

Tractor sales volume at 25,935 tractors for the quarter ended June 2021 went up by 42.9% as against 18,150 tractors in the corresponding period last fiscal. Segmental revenues was up by 48.0% to ₹ 1,411.4 crore in quarter ending June 2021 as against ₹ 953.5 crore in the corresponding period last fiscal. This quarter despite Commodity price inflation, with various cost reduction initiatives and operating leverage, EBIT margins improved by 112 bps to 15.6% in quarter ended June 2021 as against 14.5 % in corresponding period last fiscal.

Escorts Construction Equipment (ECE)

Construction equipment sales volume at 606 machines for the quarter ended June 2021 up by 159% as against 234 machines in the corresponding period last fiscal. Segmental revenues was up by 168.3% to ₹ 140.8 crore in quarter ending June 2021 as against ₹ 52.5 crore in the corresponding period last fiscal. EBIT margin for first quarter ended June 2021 were negative 2.3% as against negative 32.0% in the corresponding period last fiscal. Going forward with improved funding availability and government thrust on infrastructure projects, demand is expected to recover to its full potential from Oct'21 onwards post the monsoon season.

Railway Equipment Division (RED)

Segment revenue for the first quarter went up by 117.5 % at ₹ 119.4 crore in quarter ending June 2021 as against ₹ 54.9 crore in the corresponding quarter. Sales from New products more than doubled and now contribute 63% to total division sales as against 43% last year corresponding quarter. EBIT margin for quarter ended June 2021 stood at 14.6 % as against 2.6 % in the previous year.

ESCORTS LIMITED

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

Tel.: +91-129-2250222

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Indian railways is still not running its full operations, due to unprecedented COVID-19 pandemic and have cut down their annual production rate, affecting fresh order tendering and order inflow. Order book for the division, at end of June 2021, was more than ₹ 300 crore and going forward with Government safety measures and vaccination drive picking up at fast pace, we expect that tendering process will get back to pre-Covid level with in current fiscal.

The reviewed accounts for the quarter ended June 2021 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

E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Q1 FY22 | EARNING PRESENTATION

5th August 2021

Contents



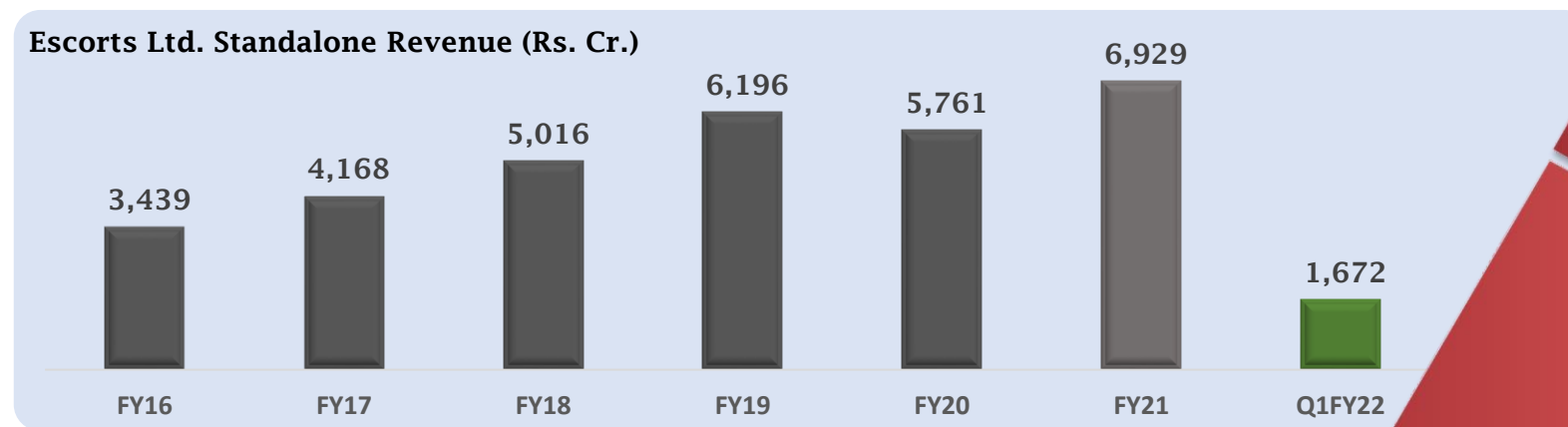
- Escorts Ltd. An Overview
- Q1 FY22 at a Glance (Standalone)
 - Highlights
 - YoY at a Glance
 - Revenue highlights
 - QoQ at a Glance
- Credit Rating & Debt Profile
- Management Message
- Segmental Highlights
 - EAM
 - ECE
 - RED
- Shareholding pattern
- Q1 FY22 at a Glance (Consolidated)
- Narrations

Escorts Limited: An Overview



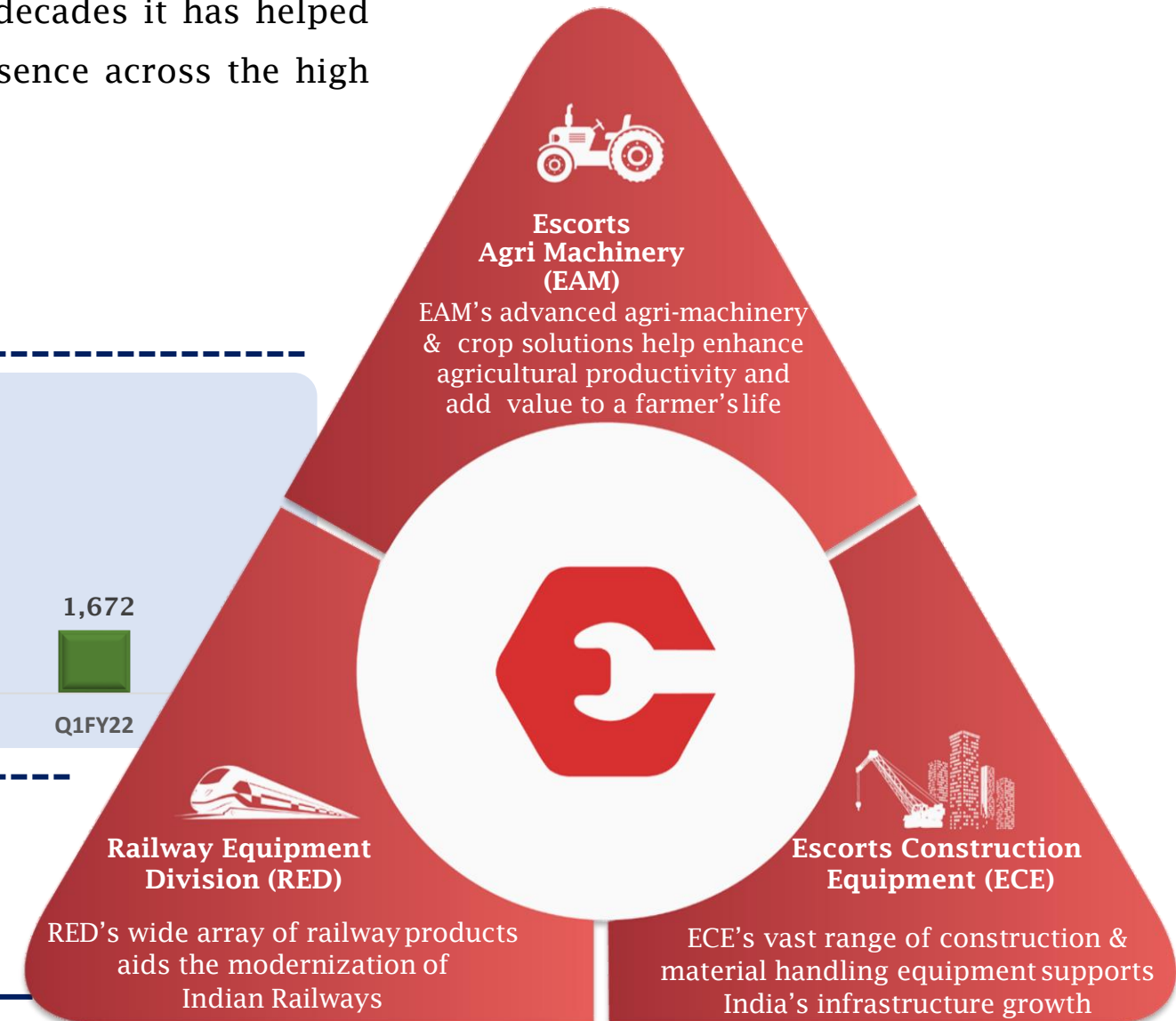
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 16,640 Crores (4th August 2021)



Escorts Ltd. Q1 FY22 at a Glance



Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	38.9%	38.5%	-0.4%
Export Tractor Volume	146.7%	212.0%	65.3%
Total Tractor Volume	45.5%	42.9%	-2.6%
PNC Volume	213.6%	168.1%	-45.5%
BHL Volume	44.0%	166.7%	122.7%
Compactor Volume	110.7%	80.6%	-30.1%
Served Construction Equipment Volume	65.8%	156.2%	90.4%
Railway Segment Revenue		117.5%	

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

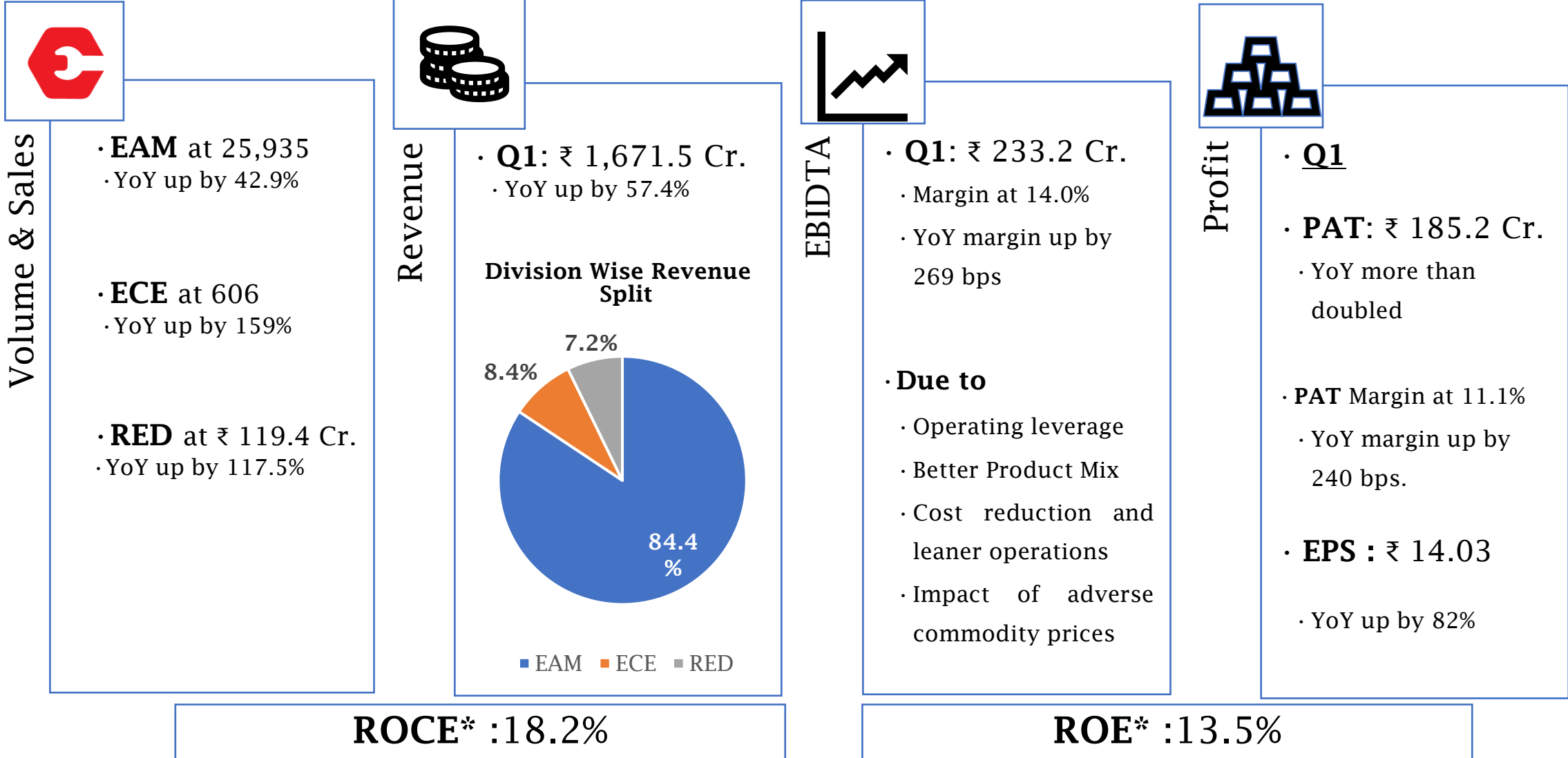
Standalone Q1FY22 YoY at a Glance



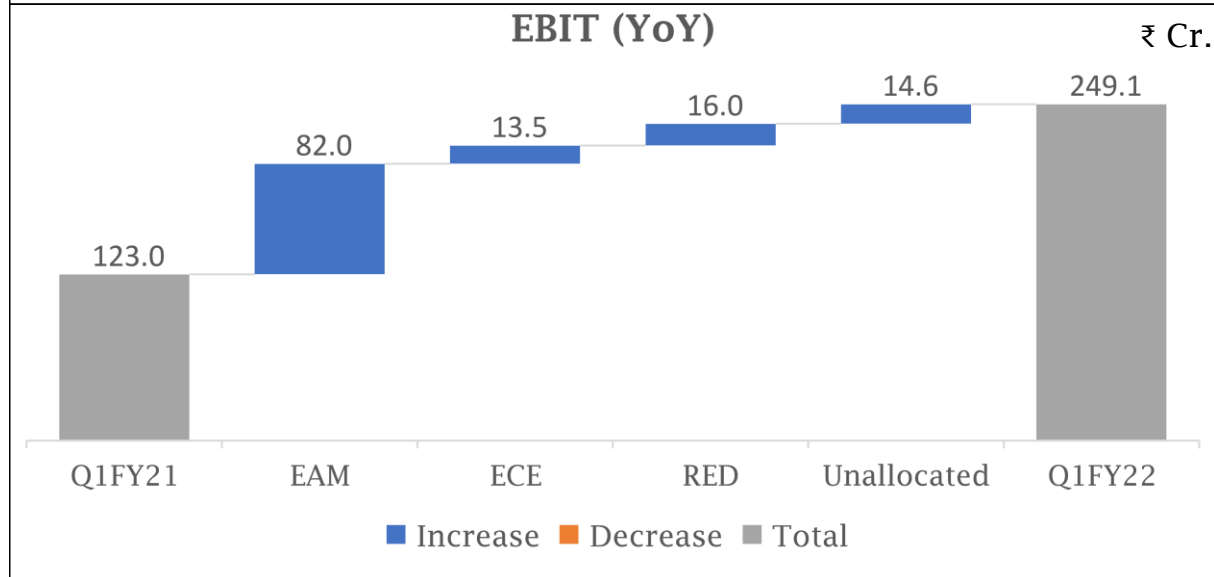
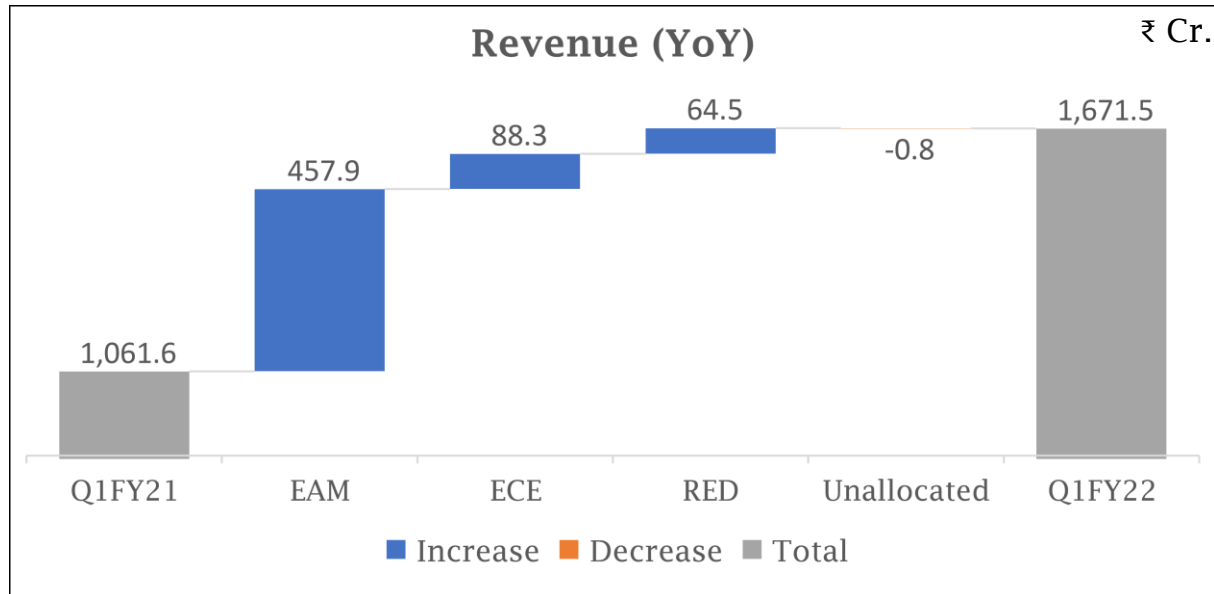
Particulars	Unit	Q1FY22	Q1FY21	Variance
Domestic Tractor Market Share	%	10.7	10.7	at Par
Revenue from operations	₹ Cr.	1,671.5	1,061.6	57.4%
Material Cost	%	68.3	67.1	113 bps
Manpower Cost	%	8.2	11.9	-368 bps
EBIDTA	₹ Cr.	233.2	119.6	95.0%
EBIDTA Margin	%	14.0	11.3	269 bps
PAT	₹ Cr.	185.2	92.2	101.0%
EPS	₹	14.0	7.7	82.0%

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to that extent are not strictly comparable and growth figures may be skewed.

Standalone Q1FY22 Highlights YoY



Q1 - YoY Revenue grew by 57.4%; EBIT up by 102.5%



Q1 Revenue Key Highlights (YoY)

- Tractor Sales up by 42.9% at 25,935 units
- Construction Sales up by 159.0% at 606 units
- Railway division revenue up by 117.5%

Q1 EBIT Key Highlights

- Operating leverage in all divisions.
- Adverse commodity prices
- Cost reduction across divisions

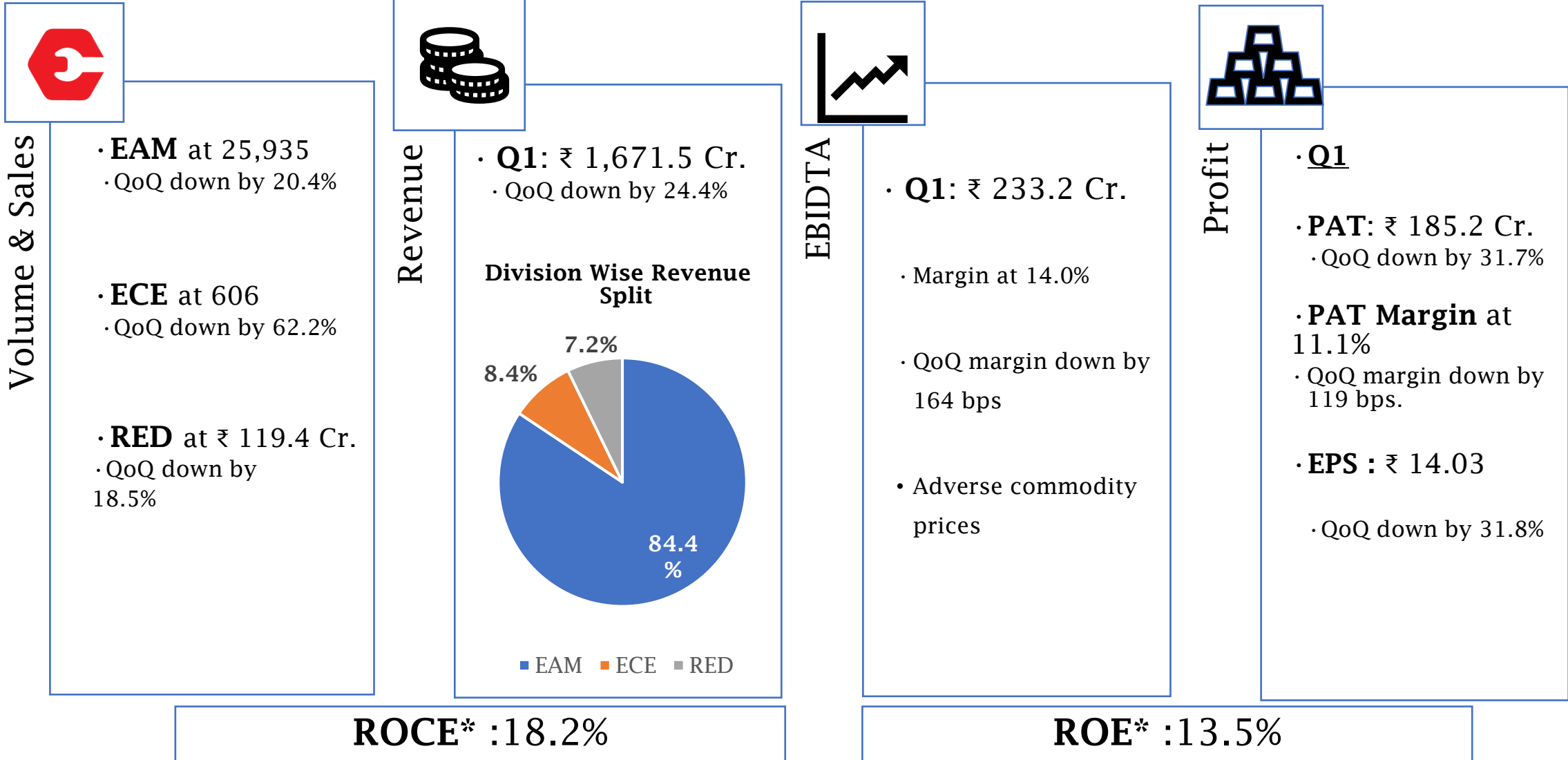
Standalone Q1FY22 QoQ at a Glance



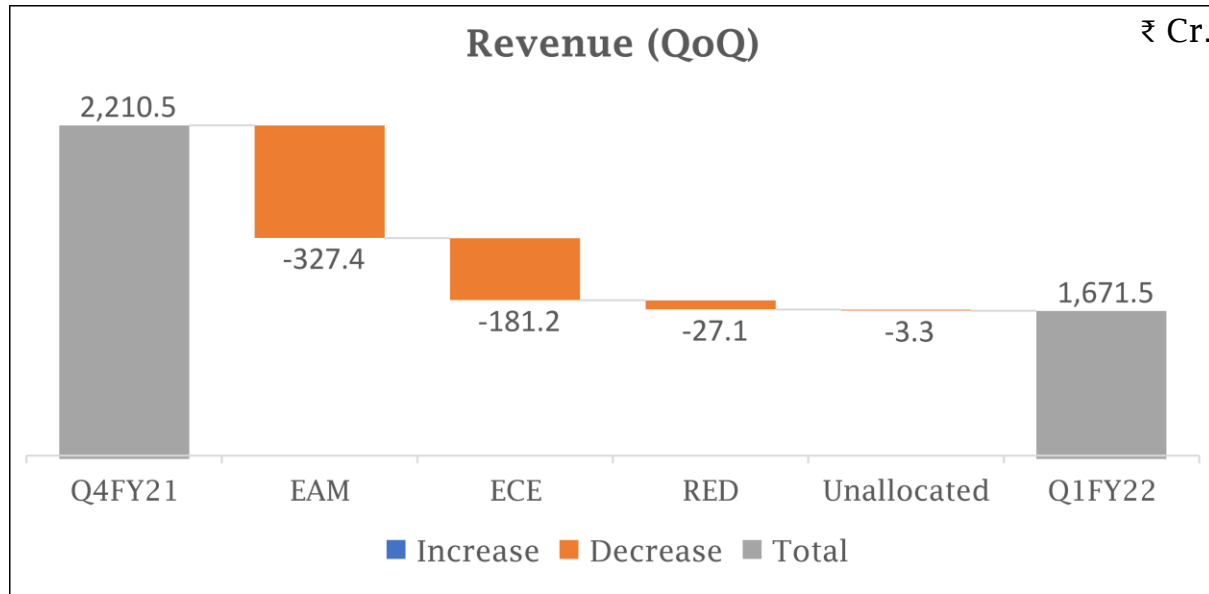
Particulars	Unit	Q1FY22	Q4FY21	Variance
Domestic Tractor Market Share	%	10.7	12.9	-226 bps
Revenue from operations	₹ Cr.	1,671.5	2,210.5	-24.4%
Material Cost	%	68.3	68.5	-23 bps
Manpower Cost	%	8.2	6.6	155 bps
EBIDTA	₹ Cr.	233.2	344.7	-32.3%
EBIDTA Margin	%	14.0	15.6	-164 bps
PAT	₹ Cr.	185.2	271.3	-31.7%
EPS	₹	14.0	20.6	-31.8%

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to that extent are not strictly comparable and growth figures may be skewed.

Standalone Q1FY22 Highlights QoQ

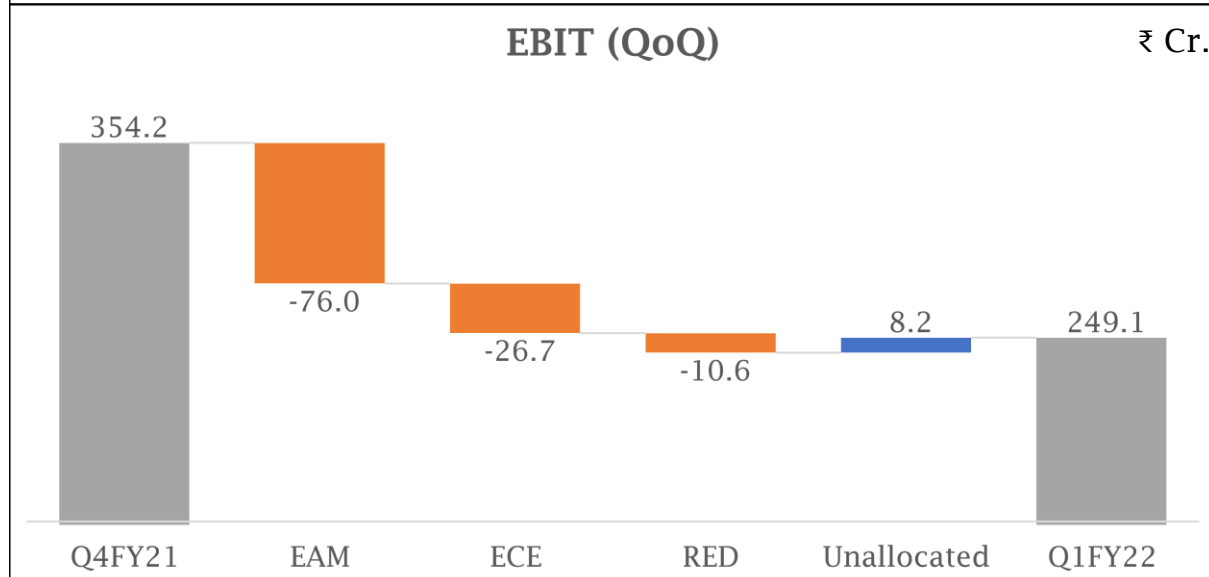


Q1 - QoQ Revenue down by 24.4%; EBIT down by 29.7%



Q1 Revenue Key Highlights (QoQ)

- Tractor Sales down by 20.4% at 25,935 units
- Construction Sales down by 62.2% at 606 units
- Railway division sale down by 18.5%



Q1 EBIT Key Highlights

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

Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)

LB BB-
LB BB
LB BB+
A-
A
A+
AA-
AA-
AA
AA

553

436

480

361

263

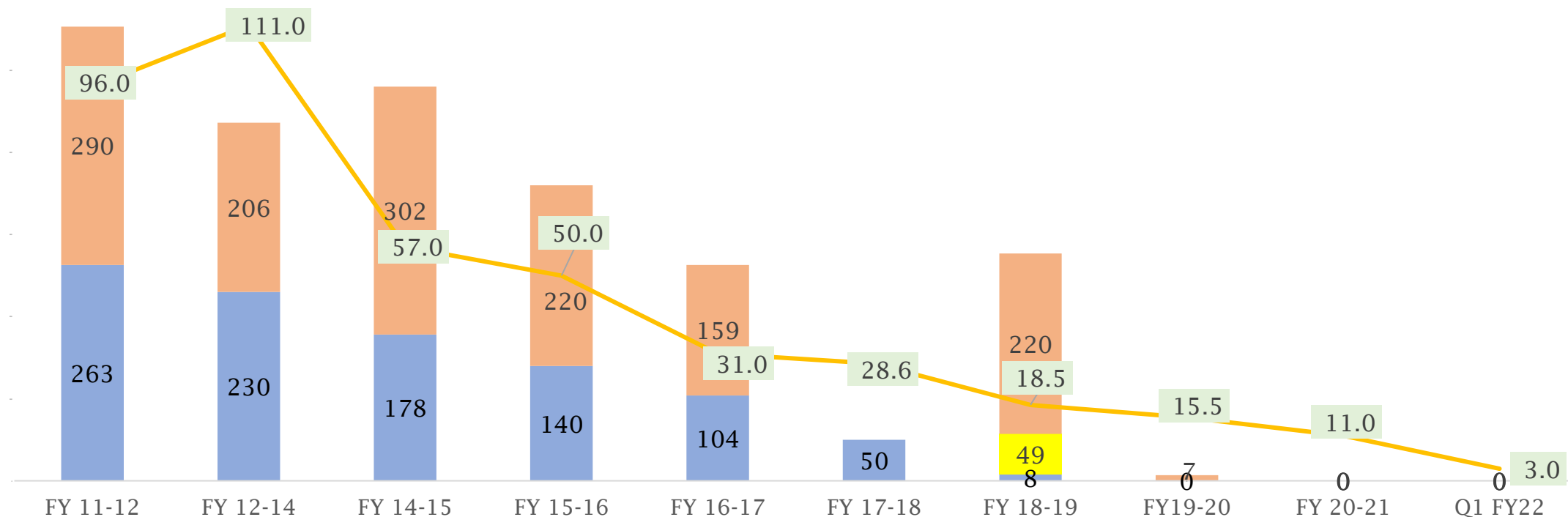
50

277

7

0

0



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.
3. FY19-20 is excluding lease liability

Term Loan
Commercial paper
WC
Finance Cost

Management Message



Nikhil Nanda

**Chairman and Managing
Director**

While respective states are gradually activating controlled unlocks, we at Escorts, are extremely careful and adhering to all safety guidelines. Well-being & safety of our customers, dealers, suppliers, and our employees remain our topmost priority. We have facilitated vaccination for all our employees and working closely with our distribution base to support vaccinations across dealerships and customers and also in local communities.

Unlocking has helped in building demand, easing transport & logistics and improved supply chain across farming community to create a positive industry momentum and we certainly hope that with sustained government efforts, tractor and Agri equipment industry and construction equipment industry will be back on a growth path. While we are witnessing some encouraging developments in the railway equipment space too, it may take some time to come out of the impact of the current environment and regain the pre-Covid business levels.

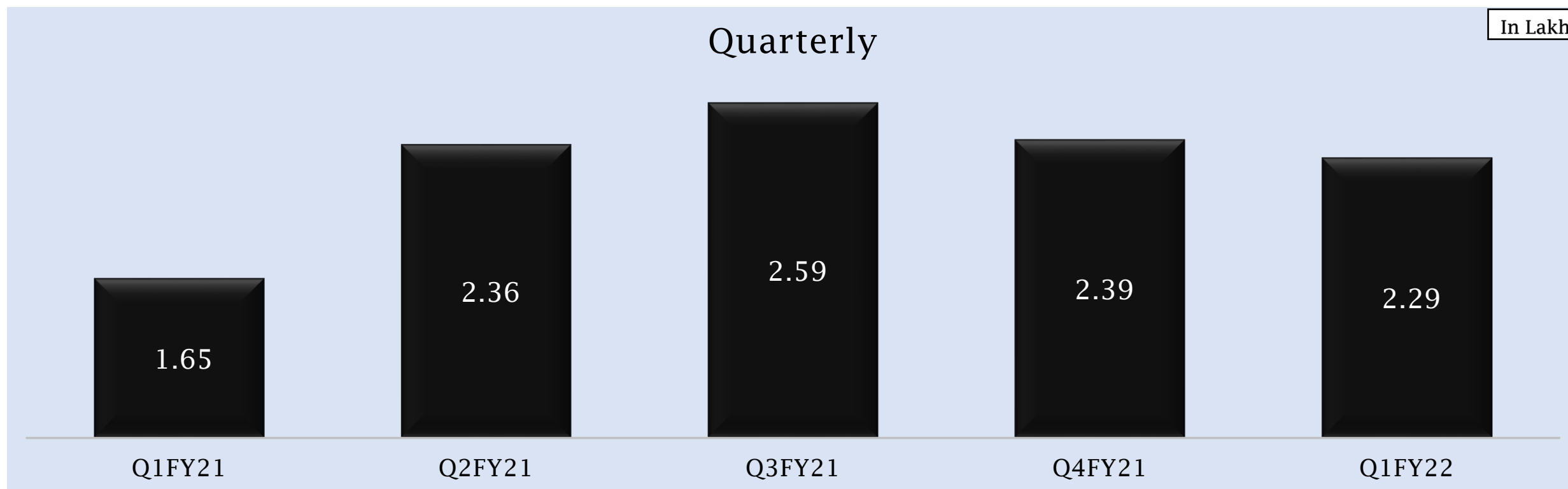
We still need to be well prepared and firm up readiness for any further pandemic hit backs. We are aligned and fully supportive to all national efforts to fight the pandemic, and believe, this shall pass soon.

Segment Performance : EAM



Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q1FY22 on Y-o-Y domestic Industry up by ~38.9%.
- Industry in Q1FY22 on Y-o-Y basis in North and central region grew by ~23%, whereas industry grew by ~59% in South and west region.

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to that extent are not strictly comparable and growth figures may be skewed.

Q1FY22 Segment Highlights : EAM



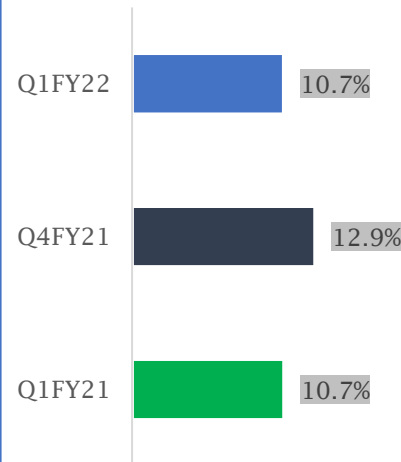
Volume

- **Domestic** at 24,500
 - YoY up by 38.5%
 - QoQ down by 20.8%
- **Export** at 1,435
 - YoY up by 212.0%
 - QoQ down by 13.5%
- **Total** at 25,935
 - YoY up by 42.9%
 - QoQ down by 20.4%



Domestic Market Share

- Market Share at 10.7%
- YoY flat
- QoQ down by 226 bps



Revenue

- **At ₹ 1,411.4 Cr.**
 - YoY up by 48.0%
 - QoQ down by 18.8%
- **Farmtrac : Powertrac sales ratio 43:57**
 - as against 42:58 YoY
 - as against 44:56 QoQ
- **Ratio of less than 40 HP : 40 HP Plus ratio at 40:60**
 - as against 38:62 YoY
 - as against 39:61 QoQ



EBIT

- **Q1: ₹ 219.9 Cr.**
 - YoY up by 59.5%
 - QoQ down by 25.7%
- **Margin at 15.6%**
 - YoY up by 112 bps
 - QoQ down by 144 bps

Capacity utilization ~90%

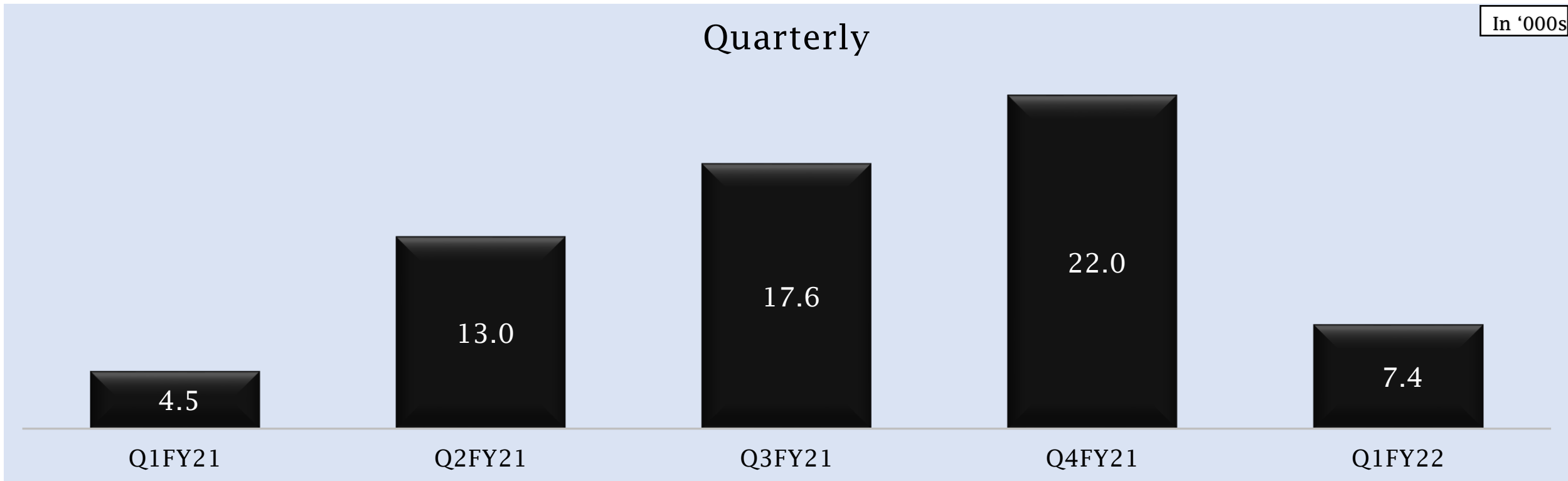
ROCE* : 58.3%

Segment Performance : ECE

**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went up by 65.8% in Q1FY22 wrt to LY.
- In Q1FY22 BHL industry up by 44%, compactor up by 110.7% and Cranes industry up by 214%.

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to that extent are not strictly comparable and growth figures may be skewed.

Q1FY22 Segment Highlights : ECE



Volume

- **ECE at 606**
 - YoY up by 159%
 - QoQ down by 62.2%

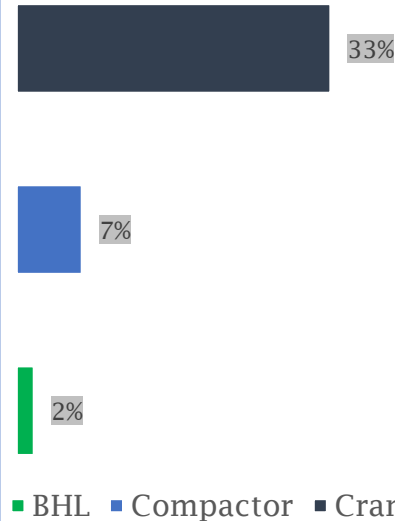
• Key Highlight

- **Served industry up** by 65.8% in Q1FY22 wrt to LY.
- **YoY**
 - **BHL** industry up by 44.0%.
 - **Crane** industry up by 214%
 - **Compactors** industry up by 110.7%.



Market Share

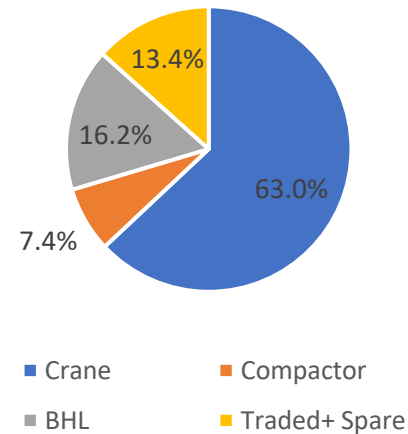
Product wise Market Share



Revenue

- **Q1: ₹ 140.8 Cr.**
 - YoY up by 168.3%
 - QoQ down by 56.3%

• Revenue Break up



EBIT

- **Q1: ₹ (3.3) Cr.**

- **Margin at -2.3%**

- YoY up by 2965 bps
- QoQ down by 961 bps

Capacity utilization ~27%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q1FY22 Segment Highlights : RED



Order Book

- As of June'21 more than ₹ 300 Cr.

- **Key Highlight**

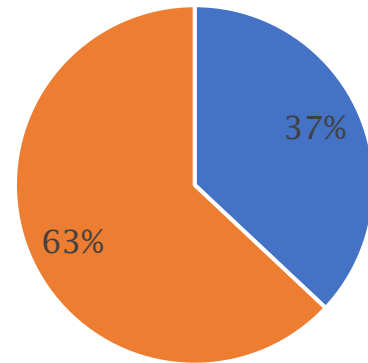
Indian railways still not running its full operations, due to unprecedented COVID-19 pandemic and had cut down their annual production, affecting fresh order tendering and order inflow.



Revenue

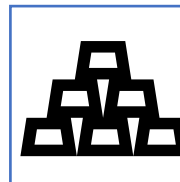
- Q1: ₹ 119.4 Cr.
- YoY up by 117.5%
- QoQ down by 18.5%

- **Breakup**



■ Conventional ■ NPD

ROCE* : 36.7%



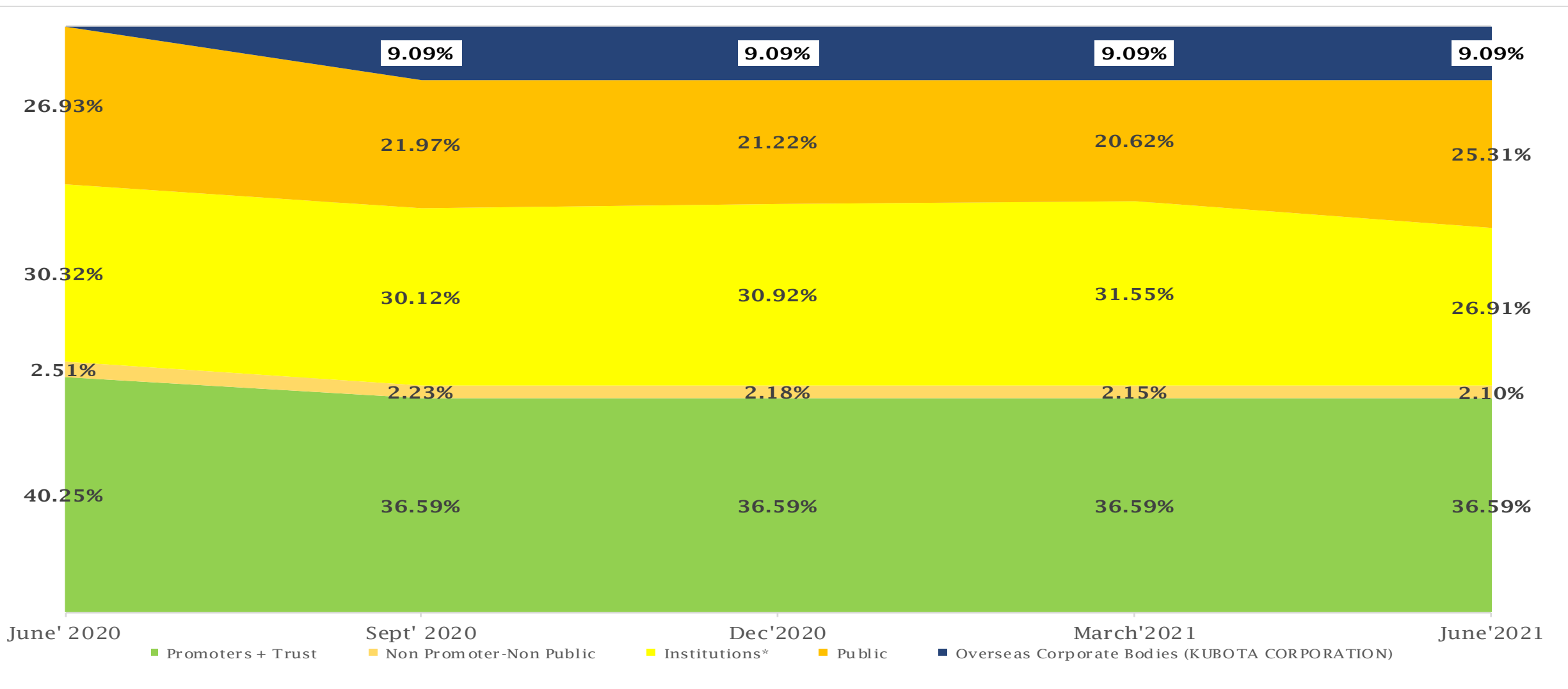
EBIT

- Q1: ₹ 17.4 Cr.
- YoY up by 1125.4%
- QoQ down by 37.8%

- **Margin** at 14.6%

- YoY up by 1199 bps
- QoQ down by 453 bps

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q1FY22 at a Glance



Particulars	Unit	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue from operations	₹ Cr.	1,701.8	1,089.3	56.2%	2,228.8	-23.6%
Material Cost	%	68.1%	67.0%	111 bps	68.5%	-33 bps
Manpower Cost	%	8.2%	11.8%	-361 bps	6.7%	149 bps
EBIDTA	₹ Cr.	236.4	122.0	93.8%	343.8	-31.2%
EBIDTA Margin	%	13.9%	11.2%	269 bps	15.4%	-154 bps
PBT	₹ Cr.	239.4	121.6	96.8%	346.2	-30.8%
PAT	₹ Cr.	178.5	92.6	92.8%	265.4	-32.8%
EPS	₹	18.13	10.78	68.2%	27.03	-32.9%

Please note: - Due to COVID-19 impact in previous year and partially this year, the figures do not represent normal quarter/operations and to that extent are not strictly comparable and growth figures may be skewed.

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.
- **Q4FY21** – Represents the 3 months period from 1st January 2021 to 31st March 2021.
- **Q1FY22** – Represents the 3 months period from 1st April 2021 to 30th June 2021.
- **FY21** – Represents the 12 months period from 1st April 2020 to 31st March 2021.
- **FY22** – Represents the 12 months period from 1st April 2021 to 31st March 2022.
- **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

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