



Q3 FY20 | EARNING PRESENTATION

29th January 2020

Contents



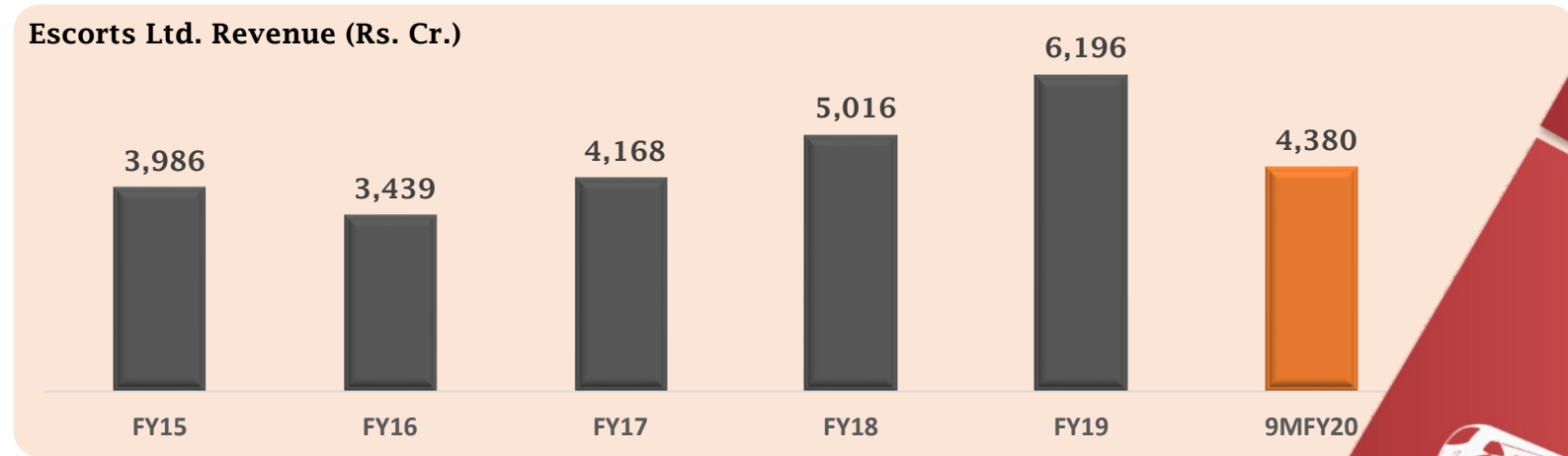
- Escorts Ltd. An Overview
- Q3 FY20 at a Glance (Standalone)
 - Highlights
 - YoY at a Glance
 - Revenue highlights
 - QoQ at a Glance
- 9M FY20 at a Glance (Standalone)
- Credit Rating & Debt Profile
- Management Message
- Segmental Highlights
 - EAM
 - ECE
 - RED
- Shareholding pattern
- 9M FY20 at a Glance (Consolidated)
- Q3FY20 & 9MFY20 results
- Narrations

Escorts Limited: An Overview



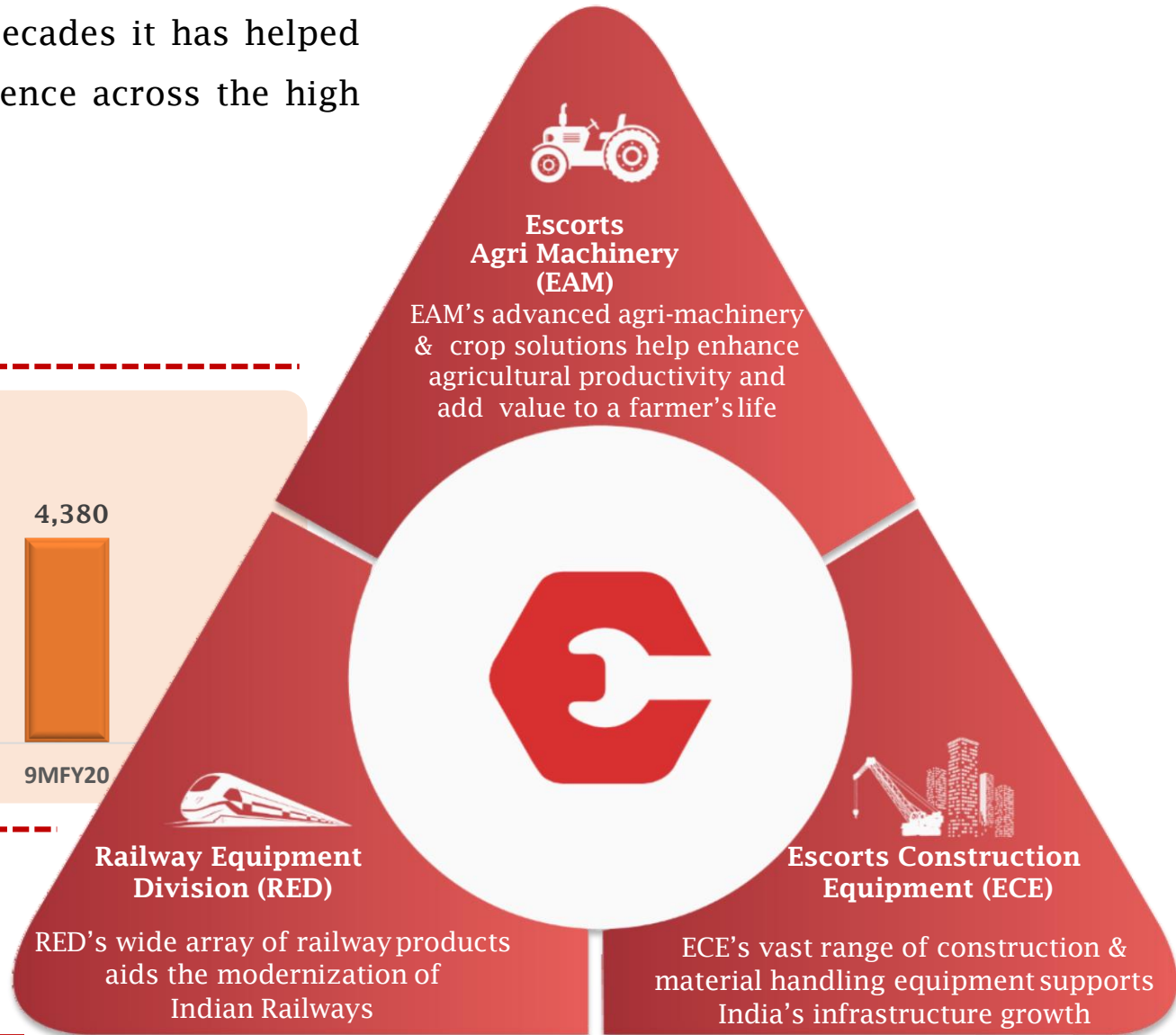
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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








Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 8,800 Crores (Jan 2020)

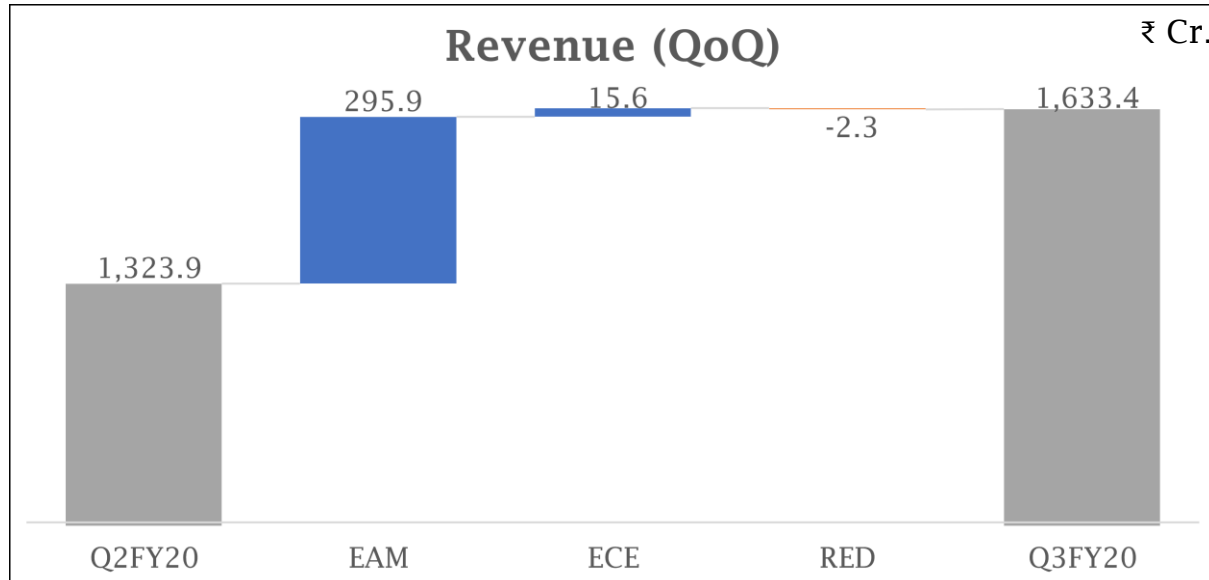
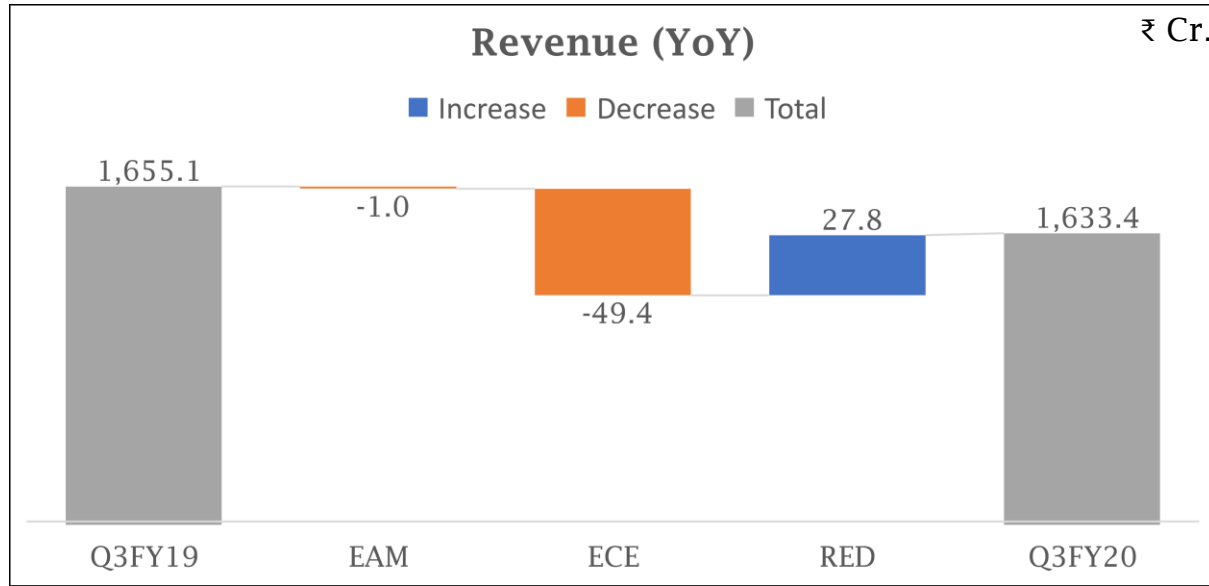


Escorts Ltd. Q3 FY20 at a Glance



Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-6.0%	-2.0%	 4.0%
Export Tractor Volume	-3.0%	-13.0%	 -10.0%
Total Tractor Volume	-5.7%	-2.5%	 3.2%
Served Construction Equipment Volume	-10.7%	-26.1%	 -15.4%
Railway Segment Revenue		 28.8%	

Revenue; YoY ↓ 1.3%; QoQ ↑ 23.4%



Q3 Revenue Key Highlights (YoY)

- Tractor Sales down by 2.5% at 25,109 units
- Construction Sales down by 26.1% at 1,044 units
- Railway division sale up by 28.8%

Q3 Revenue Key Highlights (QoQ)

- Tractor Sales up by 27.1% at 25,109 units
- Construction Sales up by 10.5% at 1,044 units
- Railway division sale down by 1.8%

Standalone Q3FY20 YoY at a Glance



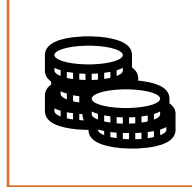
Escorts Ltd. Particulars	Q3FY20	Q3FY19	Variance
Domestic Tractor Market Share	11.9%	11.4%	↑ 47 bps
Revenue	₹ 1,633.4 Cr.	₹ 1,655.1 Cr.	↔ -1.3%
Material Cost	66.8%	69.6%	↑ -273 bps
Manpower Cost	8.1%	7.2%	↔ 91 bps
EBIDTA	₹ 212.3 Cr.	₹ 200.5 Cr.	↑ 5.9%
EBIDTA Margin	13.0%	12.1%	↑ 89 bps
PAT	₹ 153.1 Cr.	₹ 140.1 Cr.	↑ 9.2%
EPS	₹ 12.81	₹ 11.72	↑ 9.3%

Standalone Q3FY20 Highlights YoY



Volume & Sales

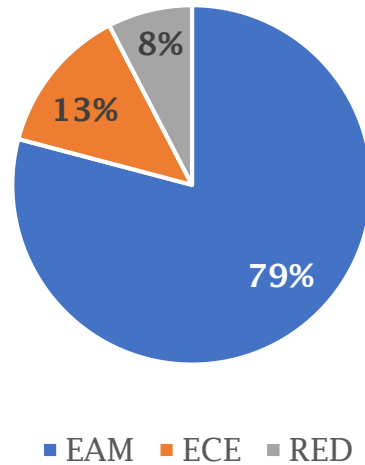
- **EAM** at 25,109
• YoY down by 2.5%
- **ECE** at 1,044
• YoY down by 26.1%
- **RED** at ₹ 124.4 Cr.
• YoY up by 28.8%



Revenue

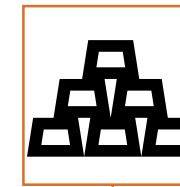
- **Q3:** ₹ 1,633.4 Cr.
• YoY down by 1.3%

Division Wise Revenue Split



EBIDTA

- **Q3:** ₹ 212.3 Cr.
• Margin at 13%
highest quarterly margin in last 15 years
- YoY margin up by 89 bps
- **Due to**
 - Better Product Mix
 - Cost reduction and leaner operations



Profit

- **Q3**
- **PAT:** ₹ 153.1 Cr.
• Margin at 9.4%
• YoY margin up by 90 bps.
- Benefit due to reduction of corporate tax rate
- **EPS :** ₹ 12.81
• YoY up by 9.3%

ROCE* : 25.7%

ROE* : 18.7%

Standalone Q3FY20 QoQ at a Glance



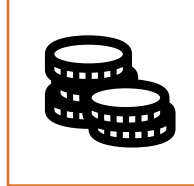
Escorts Ltd. Particulars	Q3FY20	Q2FY20	Variance
Domestic Tractor Market Share	11.9%	11.2%	↑ 63 bps
Revenue	₹ 1,633.4 Cr.	₹ 1,323.9 Cr.	↑ 23.4%
Material Cost	66.8%	67.0%	↑ -18 bps
Manpower Cost	8.1%	9.5%	↑ -133 Bps
EBIDTA	₹ 212.3 Cr.	₹ 126.7 Cr.	↑ 67.5%
EBIDTA Margin	13.0%	9.6%	↑ 343 bps
PAT	₹ 153.1 Cr.	₹ 104.6 Cr.	↑ 46.3%
EPS	₹ 12.81	₹ 8.75	↑ 46.3%

Standalone Q3FY20 Highlights QoQ



Volume & Sales

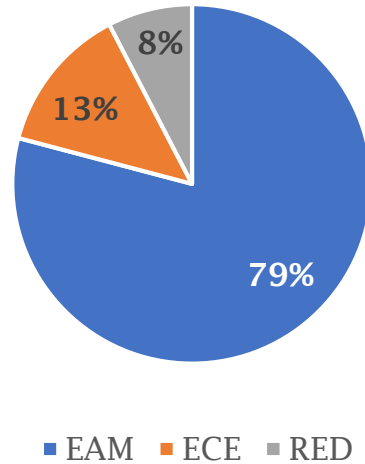
- **EAM** at 25,109
• QoQ up by 27.1%
- **ECE** at 1,044
• QoQ up by 10.5%
- **RED** at ₹ 124.4 Cr.
• QoQ down by 1.8%



Revenue

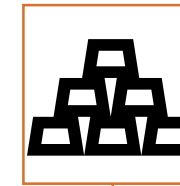
- **Q3: ₹ 1,633.4 Cr.**
• QoQ up by 23.4%

Division Wise Revenue Split



EBIDTA

- **Q3: ₹ 212.3 Cr.**
• Margin at 13%
highest quarterly margin in last 15 years
- QoQ margin up by 342 bps
- **Due to**
 - Better Product Mix
 - Cost reduction and leaner operations



Profit

- **Q3 PAT: ₹ 153.1 Cr.**
• Margin at 9.4%
• QoQ margin up by 147 bps.
• Benefit due to reduction of corporate tax rate.
- **EPS : ₹ 12.81**
• QoQ up by 46.3%

ROCE* : 25.7%

ROE* : 18.7%

Standalone 9MFY 20 at a Glance



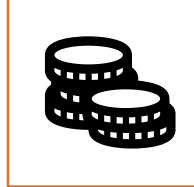
Escorts Ltd. Particulars (YoY)	9MFY20	9MFY19	Variance
Domestic Tractor Market Share	11.2%	10.9%	37 bps
Revenue	₹ 4,380.3 Cr.	₹ 4,564.7 Cr.	-4.0%
Material Cost	67.6%	68.3%	-72 bps
Manpower Cost	8.7%	7.8%	95 Bps
EBIDTA	₹ 481.4 Cr.	₹ 543.5 Cr.	-11.4%
EBIDTA Margin	11.0%	11.9%	-92 bps
PAT	₹ 345.1 Cr.	₹ 363.6 Cr.	-5.1%
EPS	₹ 28.88	₹ 30.42	-5.1%

Standalone 9MFY20 Highlights



Volume & Sales

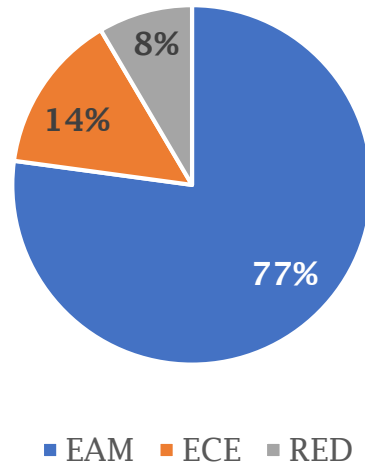
- **EAM** at 65,910
• YoY down by 7.5%
- **ECE** at 3,056
• YoY down by 25.3%
- **RED** at ₹ 369.3Cr.
• YoY up by 27.1%



Revenue

- 9M: ₹ 4,380.3Cr.
- YoY down by 4.0%

Division Wise Revenue Split

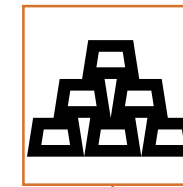


EBIDTA

- 9M: ₹ 481.4 Cr.
- Margin at 11%
- YoY margin down by 92 bps

• Due to

- Lower tractor and construction equipment sales
- Annual manpower increment



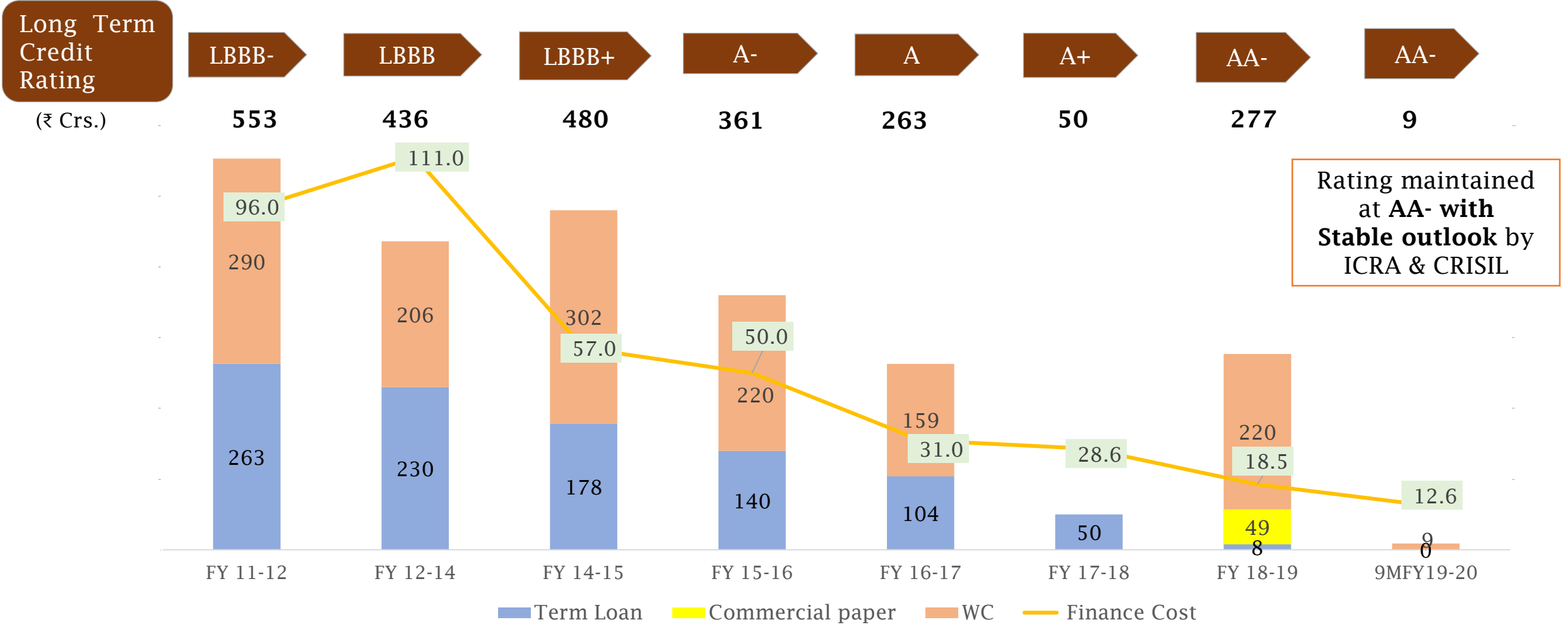
Profit

- **9M**
- **PAT: ₹ 345.1 Cr.**
- Margin at 7.9%.
- YoY margin down by 8 bps.
- Benefit due to reduction of corporate tax rate.
- **EPS : ₹ 28.88**
• YoY down by 5.1%

ROCE* : 18.7%

ROE* : 14.8%

Credit Rating & Debt Profile



*Nos. from FY 11-12 to FY 14-15 is as per IGAAP.

*Finance Cost for FY 12-14 is for 18 months.

Nikhil Nanda, Chairman and Managing Director

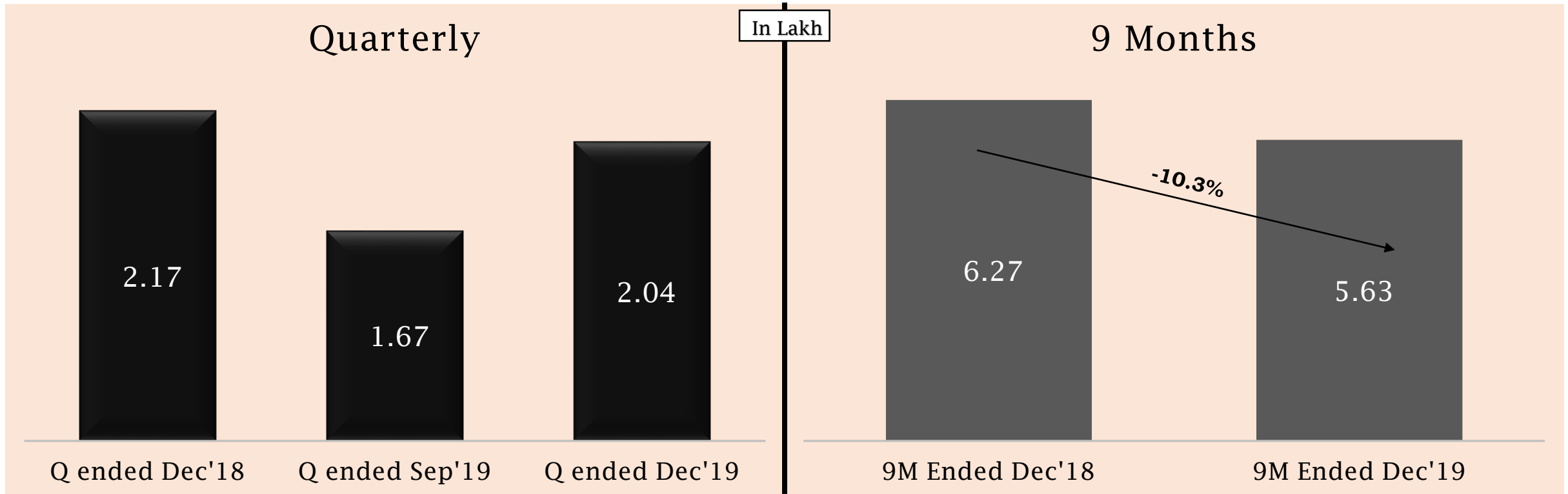
“We are continuing our journey of providing unique and innovative technology solutions for maximizing agriculture yield, bring in efficiency in the construction equipment space and make rail transport safer. Our investment in new product development, R&D and wider distribution is in line with the enhanced customer experience that we commit to offer to create value for our customers across domestic and export geographies. As the nation is inching towards a new budget focus, we are sure with enhanced central focus on agriculture and infrastructure, we will be able to play a larger role in national growth and development.”



Harvesting Smiles; Enriching Lives

Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q3FY20 on Y-o-Y domestic Industry down by ~6%.
- Industry in Q3FY20 on Y-o-Y basis in North and central region de-grew by 4.2%, whereas industry de-grew by 8.1% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle and growing non-agri usage, but the pace of monsoon and the central & state Government's policy roll out would govern the short to medium term industry performance.

Q3FY20 Segment Highlights : EAM



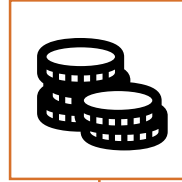
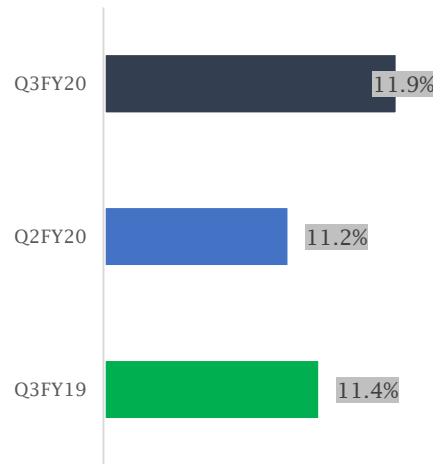
Volume

- **Domestic** at 24,219
 - YoY down by 2.0%
 - QoQ up by 28.9%
- **Export** at 890
 - YoY down by 13.0%
 - QoQ down by 7.4%
- **Total** at 25,109
 - YoY down by 2.5%
 - QoQ up by 27.1%



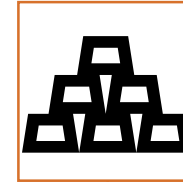
Domestic Market Share

- Market Share at 11.9%
- YoY up by 47 bps
- QoQ up by 63 bps



Revenue

- **At ₹ 1,291.5 Cr.**
 - YoY down by 0.1%
 - QoQ up by 29.7%
- **Farmtrac :**
Powertrac sales ratio 39:61
- as against 36:64 YoY
- as against 41:59 QoQ



EBIT

- **Q3: ₹ 187.2 Cr.**
 - YoY up by 1.4%
 - QoQ up by 82.7%
- **Margin** at 14.5%
 - YoY up by 22 bps
 - QoQ up by 420 bps

Capacity utilization ~78%

ROCE* : 46.0%

Recent Developments



CARE - 24X7

24X7 customer service across entire range of Powertrac and Farmtrac tractors. Now all our customers can just press a special button on their tractor any time of the day for any technical or other help and receive a call back from a trained Company Engineer within 2 minutes



Hybrid Tractor



Rural Transport Vehicle (RTV)



Hybrid Backhoe Loader



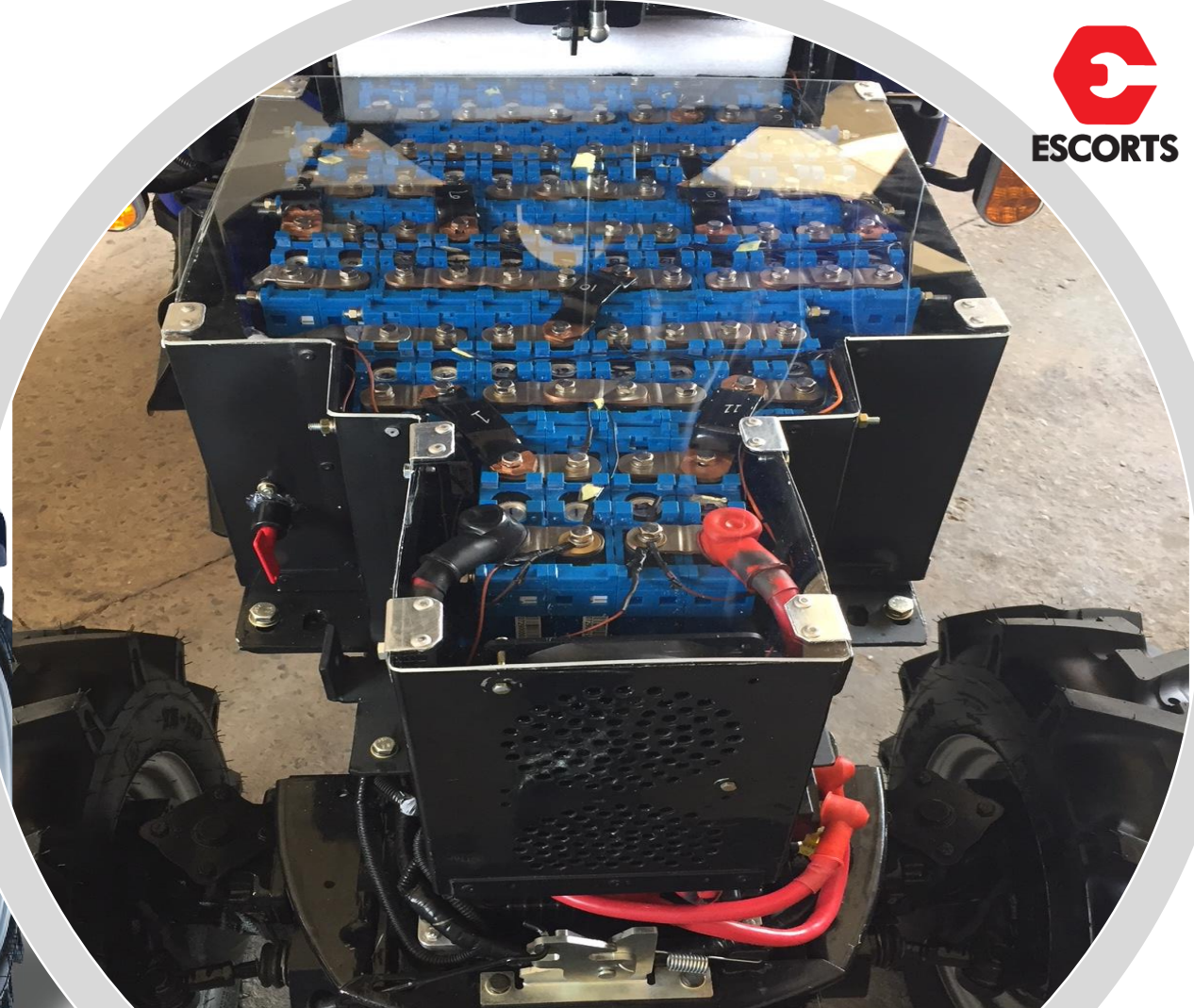
Mini Sugarcane Harvester



Self-propelled sprayers

Concept Showcase - Gearing up for future

Gearing up for Future



Electric Tractor

Strategic Collaboration with Kubota Update



Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Factory under construction Phase 1 investment done in FY19 and phase 2 investment of approx. Rs. 60 cr. in FY20
- Production to start in Q2FY21.

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

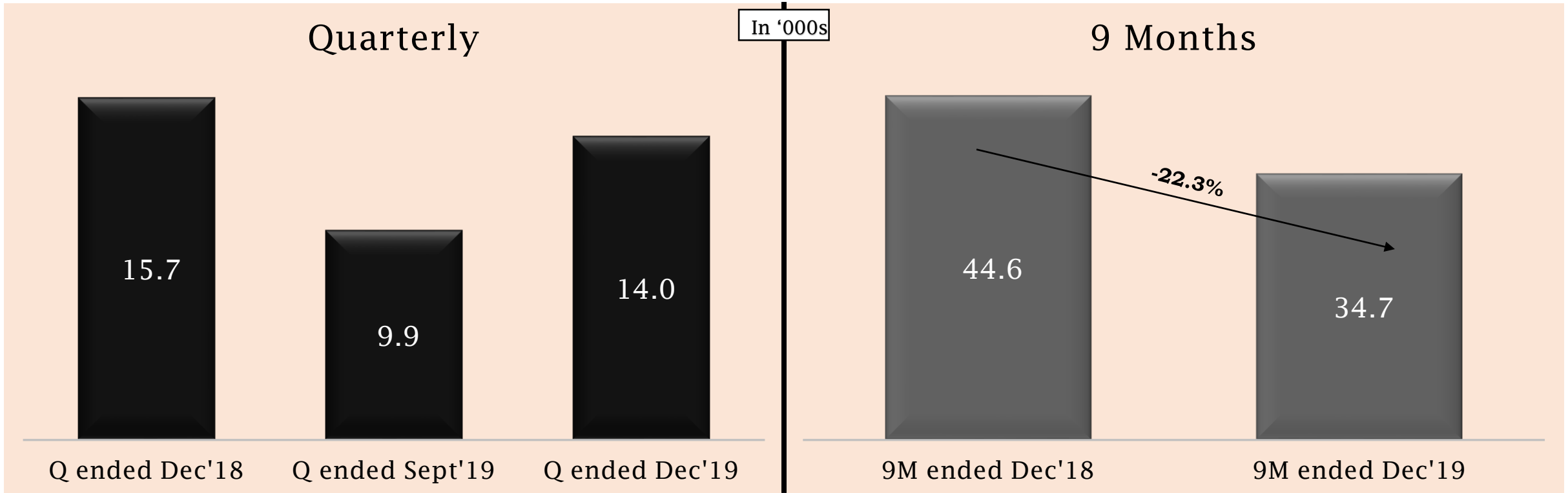
- Both teams currently discussing same.



**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 down by 22.3% in 9MFY20 wrt to LY.
- BHL industry down by 22.0% in 9MFY19; compactor down by 23.6% and Cranes industry down by 22.7%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Q3FY20 Segment Highlights : ECE



Volume

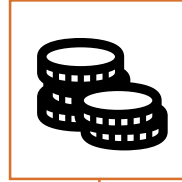
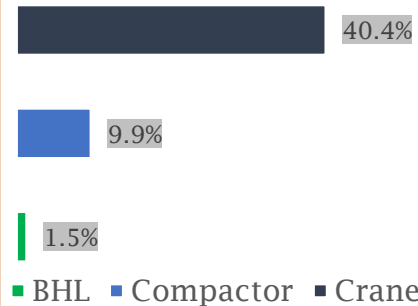
- **ECE at 1,044**
 - YoY down by 26.1%
 - QoQ up by 10.5%
- **Key Highlight**
- **Served industry** went down by 10.7% in Q3FY20 wrt to LY.
- **YoY**
 - **BHL** industry down by 5.1%.
 - **Crane** industry down by 29.7%
 - **Compactors** industry down by 20.8%.



Served industry Market Share

- **Q3: Carne market Share 40.4%**
 - YoY up by ~230 bps
 - QoQ flat

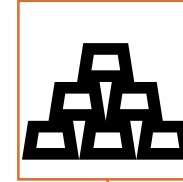
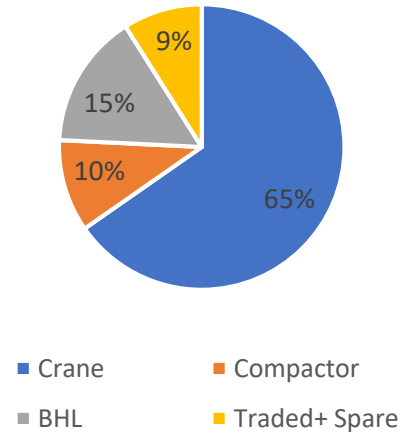
Product wise Market Share



Revenue

- **Q3: ₹ 216.6 Cr.**
 - YoY down by 18.6%
 - QoQ up by 7.8%

Revenue Break up



EBIT

- **Q3: ₹ 10.5 Cr.**
 - YoY up by 12.3%
 - QoQ up by 94.1%
- **Margin at 4.8%**
 - YoY up by 133 bps
 - QoQ up by 215 bps
- **Better product mix, price increase and cost optimization.**

Capacity utilization ~40%

ROCE* : 28.8%

Segment Performance : RED



Mobility Solutions
Of the future

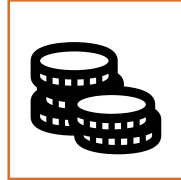
ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q3FY20 Segment Highlights : RED



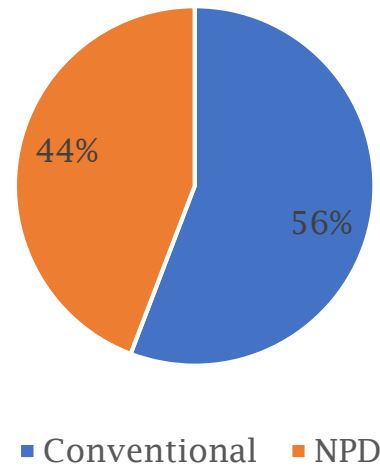
Order Book

- **As of Dec'19** around ₹ 450 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

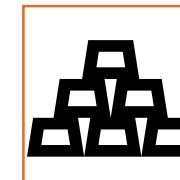


Revenue

- **Q3: ₹ 124.4 Cr.**
- YoY up by 28.8%
- QoQ down by 1.8%
- **Breakup**



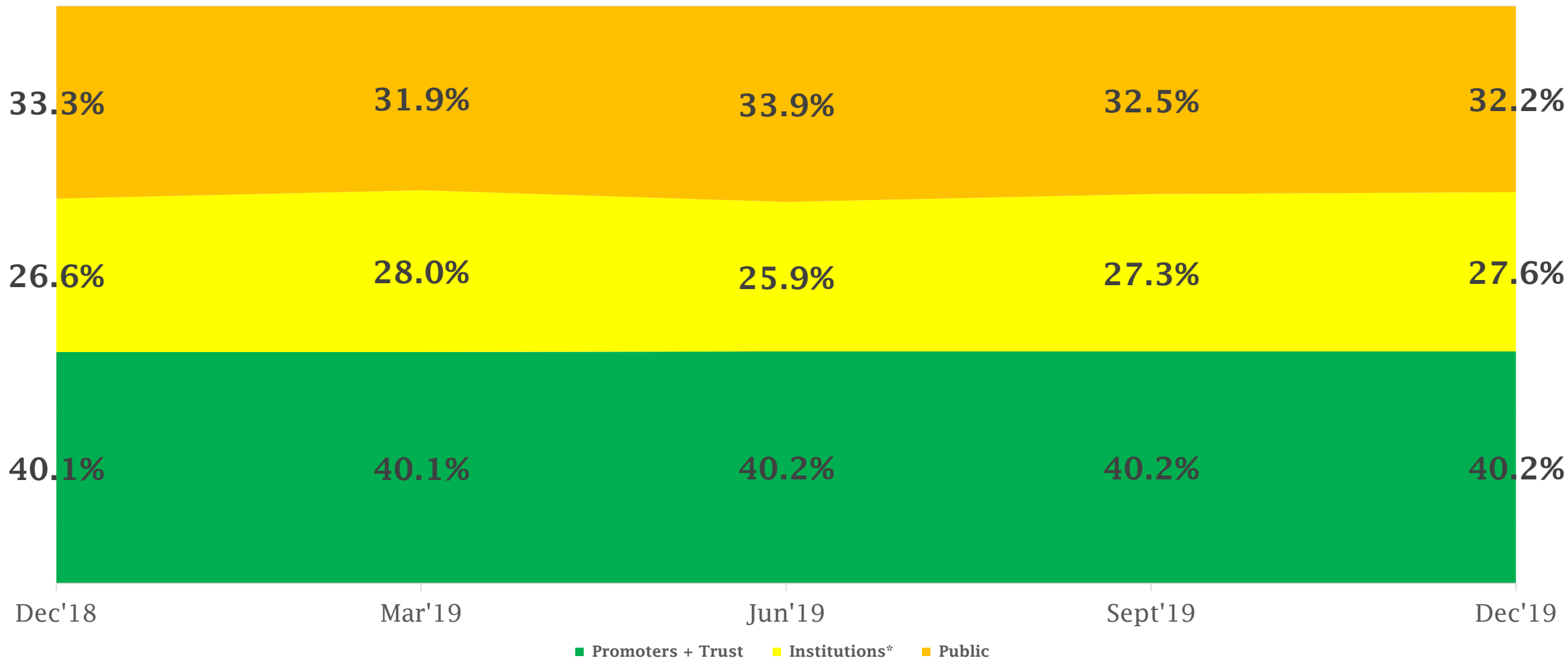
ROCE* : 51%



EBIT

- **Q3: ₹ 22.9 Cr.**
- YoY up by 18.9%
- QoQ down by 5.4%
- **Margin at 18.4%**
- YoY down by 153 bps
- QoQ down by 70 bps
- Impacted due to high share of NPD products with lower margin.

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated 9MFY 20 at a Glance



Escorts Ltd. Particulars (YoY)	9MFY20	9MFY19	Variance
Revenue from operations	₹ 4,424.4 Cr.	₹ 4,612.9 Cr.	↔ -4.1%
Material Cost	67.4%	68.2%	↑ -81 bps
Manpower Cost	8.8%	7.9%	↔ 92 Bps
EBIDTA	₹ 480.3 Cr.	₹ 539.6 Cr.	↓ -11.0%
EBIDTA Margin	10.8%	11.7%	↓ -84 bps
PAT	₹ 344.0 Cr.	₹ 361.5 Cr.	↓ -4.8%
EPS	₹ 40.13	₹ 42.22	↓ -4.9%

Standalone Results



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income						
Revenue from operations	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
Other income	26.73	21.05	24.41	64.48	63.51	80.85
Total income	1,660.17	1,344.91	1,679.47	4,444.75	4,628.21	6,277.21
Expenses						
Cost of materials consumed	901.74	869.05	1,026.92	2,519.86	3,047.08	4,040.28
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.03	(86.19)	9.81	165.96	(240.91)	(203.62)
Employee benefits expense	132.94	125.33	119.61	380.84	353.71	471.74
Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
Depreciation & amortisation expense	26.67	26.00	21.51	76.78	63.56	85.37
Other expenses	196.65	184.74	183.74	557.67	549.49	750.68
Total expenses	1,450.76	1,227.00	1,480.37	3,988.29	4,095.76	5,566.92
Profit from continuing operations before exceptional items and taxes	209.41	117.91	199.10	456.46	532.45	710.29
Exceptional items (refer note 2)	-	(9.22)	10.91	(9.22)	10.91	10.91
Profit from continuing operations before tax	209.41	108.69	210.01	447.24	543.36	721.20
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (income)/charge	(0.52)	(14.52)	21.53	(16.27)	28.32	38.89
Total tax expense	56.36	4.09	69.90	102.10	181.04	237.52
Net profit from continuing operations after tax	153.05	104.60	140.11	345.14	362.32	483.68

Standalone Results



Escorts Limited



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	153.05	104.60	140.11	345.14	363.55	484.91
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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.73
Total other comprehensive income	0.03	(2.44)	(0.11)	(2.49)	0.02	8.02
Total comprehensive income	153.08	102.16	140.00	342.65	363.57	492.93
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.10	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.42	40.58
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.42	40.58
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58
Other equity						2,900.28

Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Rs. in Crores					
		Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:						
	a) Agri machinery products	1,291.51	995.62	1,292.55	3,379.16	3,513.08	4,743.97
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	0.96	0.52	-	2.12	-	4.25
	Total	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
2	Segment results:						
	a) Agri machinery products	187.24	102.50	184.59	408.71	504.67	666.49
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	220.61	132.10	213.17	500.66	586.30	784.51
	Less :						
	- Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
	- Exceptional items (refer note 2)	-	9.22	(10.91)	9.22	(10.91)	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	8.29	10.34	9.79	31.58	40.95	53.85
	Total profit before tax	209.41	108.69	210.01	447.24	545.25	723.09

Standalone Results



3	Segment assets						
	a) Agri machinery products	2,678.10	2,863.86	2,854.76	2,678.10	2,854.76	2,974.62
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,620.03	1,373.49	1,359.20	1,620.03	1,359.20	1,385.99
		4,943.37	4,921.96	4,837.30	4,943.37	4,837.30	4,996.94
4	Segment liabilities						
	a) Agri machinery products	1,127.93	1,242.94	1,368.74	1,127.93	1,368.74	1,405.79
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	136.12	129.48	183.01	136.12	183.01	202.94
	Total	1,601.12	1,733.09	1,945.41	1,601.12	1,945.41	1,974.08

Notes :

- 1 The above Standalone Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- 2 Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis.
- 3 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 4 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and nine months ended December 31, 2019.

For Escorts Limited

Place : Faridabad
Date : 29/01/2020

Nikhil Nanda
(Chairman and Managing Director)

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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 and nine months ended December 31, 2019

	Rs. in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
Income						
Revenue from operations	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
Other income	27.93	21.44	29.15	67.30	72.76	92.40
Total income	1,678.15	1,355.21	1,700.57	4,491.74	4,685.70	6,354.42
Expenses						
Cost of materials consumed	908.79	873.91	1,034.96	2,540.43	3,073.60	4,077.48
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.54	(86.92)	9.67	164.94	(241.07)	(204.54)
Employee benefits expense	135.44	127.80	123.19	388.16	362.10	484.73
Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
Depreciation & amortisation expense	27.35	26.74	22.05	78.84	64.74	87.21
Other expenses	203.59	189.87	188.12	576.02	566.87	775.83
Total expenses	1,468.12	1,239.67	1,496.86	4,036.83	4,149.75	5,644.24
Profit from continuing operations before share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	210.03	115.54	203.71	454.91	535.95	710.18
Share of profit / (loss) of investments accounted for using equity method	1.09	(0.70)	(0.45)	0.41	(0.54)	(1.96)
Profit from continuing operations before exceptional items and taxes	211.12	114.84	203.26	455.32	535.41	708.22
Exceptional items (refer note 2)	-	(9.22)	5.56	(9.22)	5.56	5.56
Profit from continuing operations before tax	211.12	105.62	208.82	446.10	540.97	713.78
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (credit) / charge	(0.55)	(14.53)	21.24	(16.26)	28.00	38.48
Total tax expense	56.33	4.08	69.61	102.11	180.72	237.11
Net profit from continuing operations after tax	154.79	101.54	139.21	343.99	360.25	476.67

Consolidated Results



Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	154.79	101.54	139.21	343.99	361.48	477.90
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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.72
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.31	(0.22)	(0.22)	(0.34)	-	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.34	(2.66)	(0.33)	(2.83)	0.02	8.31
Total comprehensive income	155.13	98.88	138.88	341.16	361.50	486.21
Profit attributable to:						
a) Owners of the parent	154.87	101.74	139.46	344.35	362.23	478.93
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.75)	(1.03)
Other comprehensive income attributable to:						
a) Owners of the parent	0.34	(2.66)	(0.33)	(2.83)	0.01	8.29
b) Non-controlling interests	-	-	-	-	0.01	0.02
Total comprehensive income attributable to:						
a) Owners of the parent	155.21	99.08	139.13	341.52	362.24	487.22
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.74)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.14	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58
Other equity						2,550.91

Consolidated Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Consolidated					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
		1	Segment revenue:				
	a) Agri machinery products	1,302.99	1,003.28	1,304.58	3,411.98	3,553.76	4,798.51
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	6.26	2.77	4.33	13.47	8.09	15.90
	Total	1,650.22	1,333.77	1,671.42	4,424.44	4,613.47	6,262.55
	Less: Inter segment revenue	-	-	-	-	0.53	0.53
	Net segment revenue	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
2	Segment results:						
	a) Agri machinery products	188.26	101.77	183.82	409.87	505.06	666.04
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	221.63	131.37	212.40	501.82	586.69	784.06
	Less :						
	- Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
	- Exceptional items (refer note 2)	-	9.22	(5.56)	9.22	(5.56)	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	6.92	12.48	4.77	32.62	37.70	54.41
	Total profit before tax	211.12	105.62	208.82	446.10	542.86	715.67

Consolidated Results



3	Segment assets						
	a) Agri machinery products	2,702.06	2,889.02	2,876.79	2,702.06	2,876.79	3,005.26
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,296.00	1,048.16	1,045.31	1,296.00	1,045.31	1,066.60
		4,643.30	4,621.79	4,545.44	4,643.30	4,545.44	4,708.19
4	Segment liabilities						
	a) Agri machinery products	1,147.36	1,264.46	1,384.92	1,147.36	1,384.92	1,431.76
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	161.85	155.08	216.31	161.85	216.31	231.95
	Total	1,646.28	1,780.21	1,994.89	1,646.28	1,994.89	2,029.06

Notes :

- The above consolidated Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis.
- The figures in the consolidated financial results for the corresponding quarter and nine months ended December 31, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter and nine months ended December 31, 2019.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 29-01-2020

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CIN - L74899HR1944PLC039088

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.
- **Q3FY20** - Represents the 3 months period from 1st October 2019 to 31st December 2019.
- **Q2FY20** - Represents the 3 months period from 1st July 2019 to 30th September 2019.
- **Q3FY19** - Represents the 3 months period from 1st October 2018 to 31st December 2018.
- **9MFY20** - Represents the 9 months period from 1st April 2019 to 31st December 2019.
- **9MFY19** - Represents the 9 months period from 1st April 2018 to 31st December 2018.
- **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

