



November 2, 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 – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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Subject: Earning Presentation dated November 2, 2020 - Revised

Dear Sir,

Please find enclosed herewith the revised earning presentation filed earlier today i.e. November 2, 2020.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary
& Compliance Officer

Encl: as above

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



Q2 FY21 | EARNING PRESENTATION

2nd November 2020

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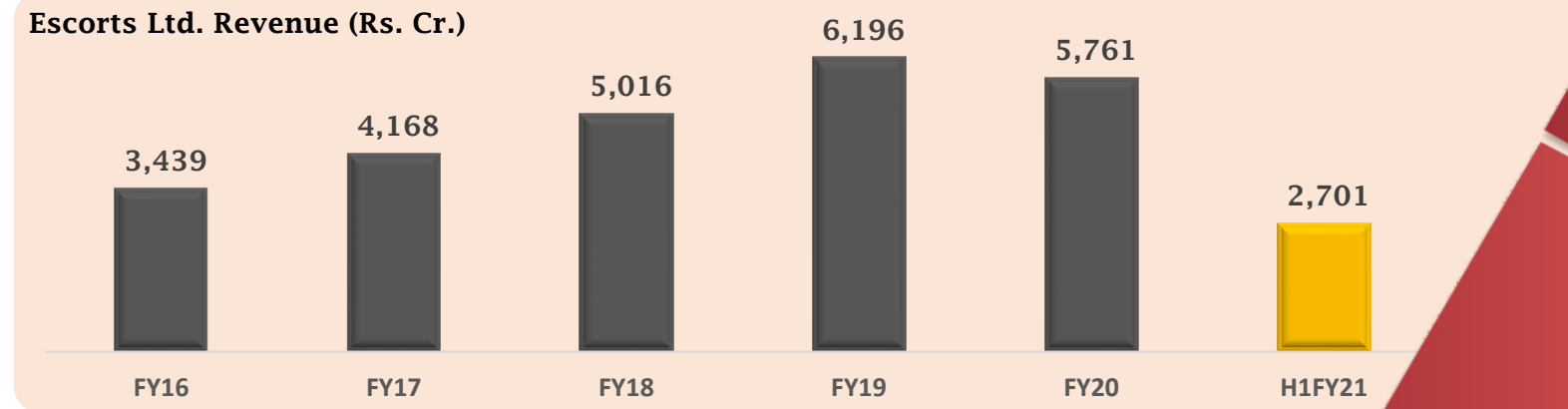
- Escorts Ltd. An Overview
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Escorts Limited: An Overview



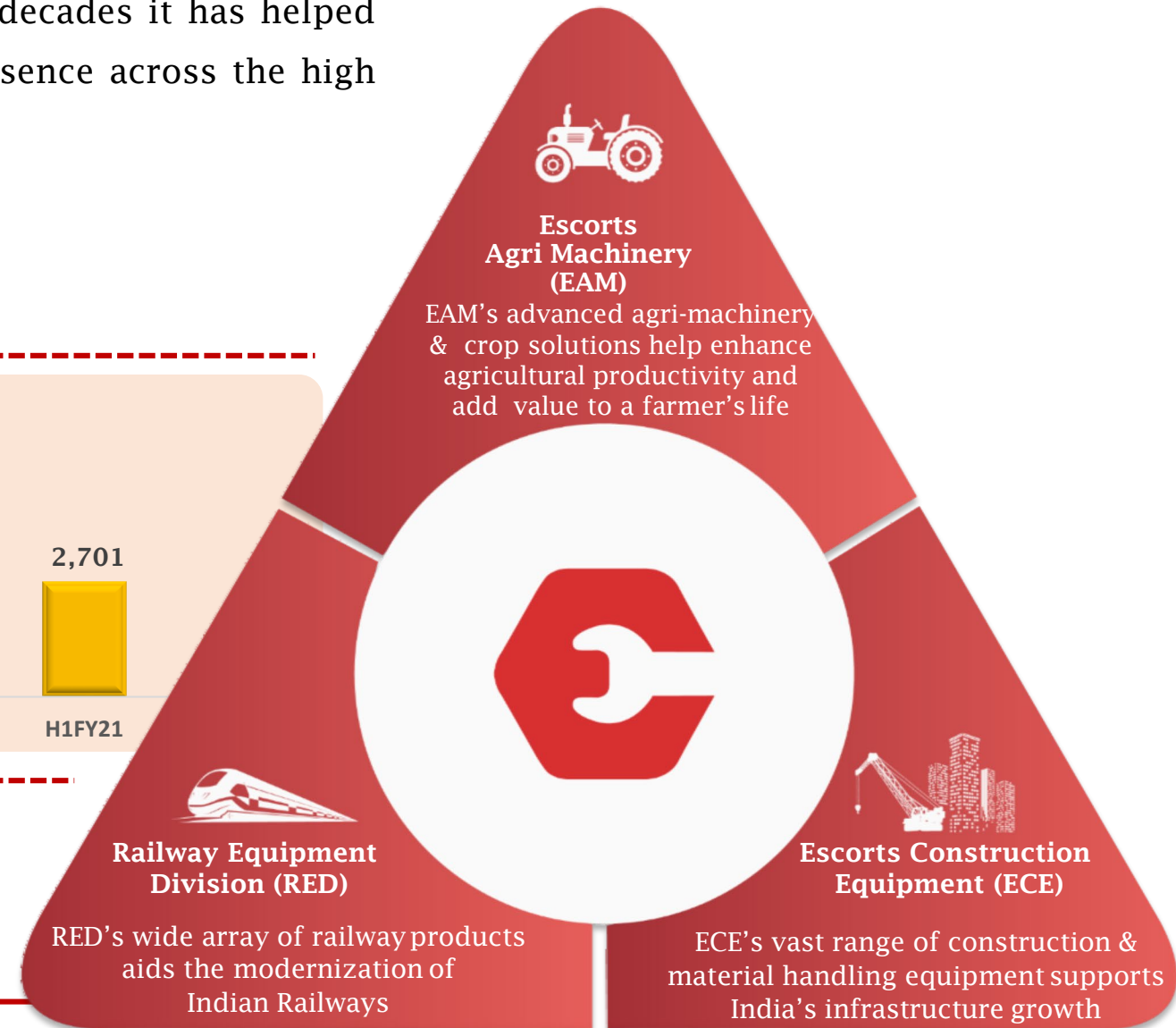
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 16,200 Crores (30th October 2020)



Standalone Q2FY21 YoY at a Glance



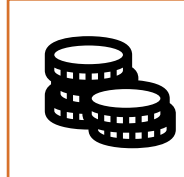
Escorts Ltd. Particulars (YoY)	Q2FY21	Q2FY20	Variance
Domestic Tractor Market Share	9.8%	11.2%	-144 bps
Revenue	₹ 1,639.7 Cr.	₹ 1,323.9 Cr.	23.9%
Material Cost	63.6%	67.0%	-345 bps
Manpower Cost	7.7%	9.5%	-181 bps
EBIDTA	₹ 300.9 Cr.	₹ 126.7 Cr.	137.4%
EBIDTA Margin	18.3%	9.6%	878 bps
PAT	₹ 229.9 Cr.	₹ 104.6 Cr.	119.8%
EPS	₹ 17.72	₹ 8.75	102.5%

Standalone Q2FY21 Highlights (YoY)



Volume & Sales

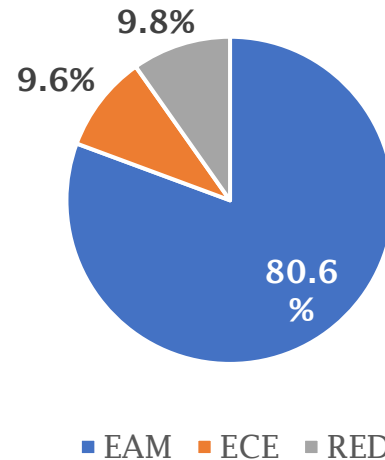
- **EAM** at 24,441
• YoY up by 23.8%
- **ECE** at 821
• YoY down by 13.1%
- **RED** at ₹ 160.2 Cr.
• YoY up by 26.4%



Revenue

- **Q2: ₹1,639.7 Cr.**
• YoY up by 23.9%

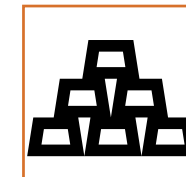
Division Wise Revenue Split



EBIDTA

- **Q2: ₹ 300.9 Cr.**
• Margin at 18.3%
• YoY margin up by 878 bps

- **Due to**
• Better Product Mix
• Cost reduction and leaner operations



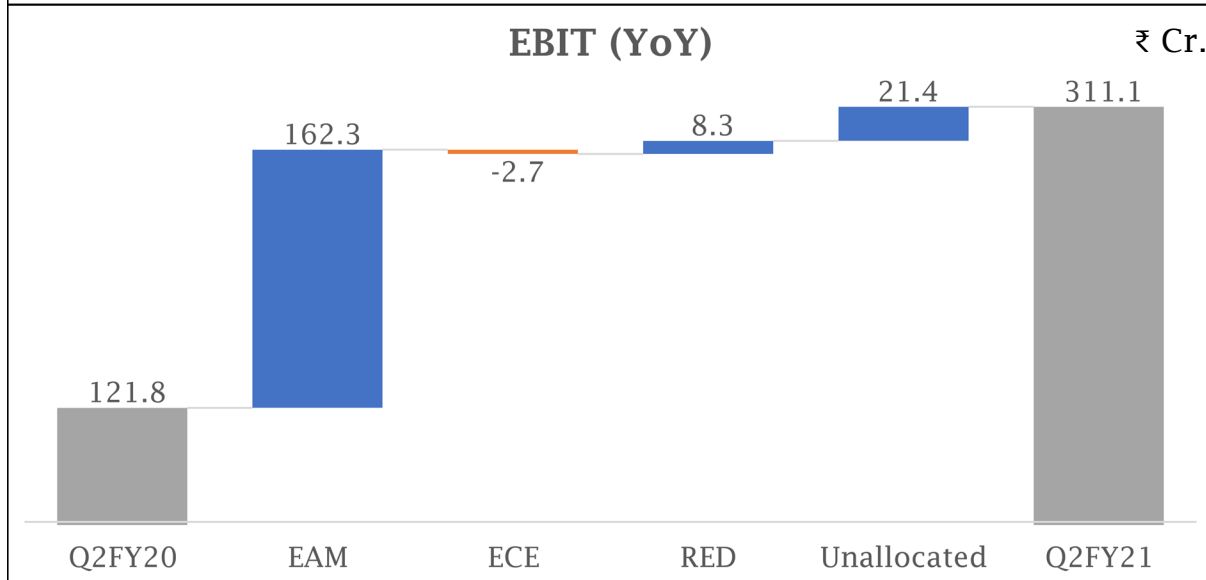
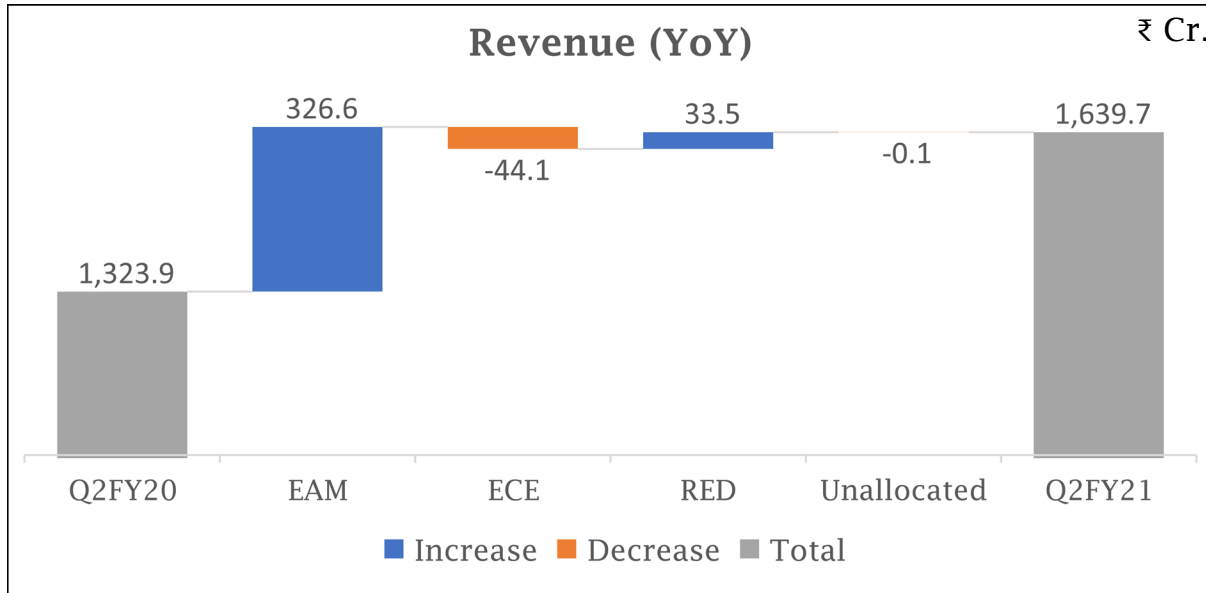
Profit

- **Q2FY21**
• **PAT: ₹ 229.9 Cr.**
• Margin at 14.0%
• YoY margin up by 612 bps.
- **EPS : ₹ 17.72**
• YoY up by 102.5%

ROCE* : 29.6%

ROE* : 21.9%

YoY Revenue grew by 25.4%; EBIT up by 8.9%



Q2 Revenue Key Highlights (YoY)

- Tractor Sales up by 23.8% at 24,441 units
- Construction Sales down by 13.1% at 821 units
- Railway division sale up by 26.4%

Q2 EBIT Key Highlights

- Operating leverage in both tractor and railway equipment division.
- NPD contribution in railway up to 58.4% as against 42.3% LY

Standalone Q2FY21 QoQ at a Glance



Escorts Ltd. Particulars	Q2FY21	Q1FY21	Variance
Domestic Tractor Market Share	9.8%	10.7%	-92 bps
Revenue	₹ 1,639.7 Cr.	₹ 1,061.6 Cr.	54.5%
Material Cost	63.6%	67.1%	-358 bps
Manpower Cost	7.7%	11.9%	-423 bps
EBIDTA	₹ 300.9 Cr.	₹ 119.6 Cr.	151.5%
EBIDTA Margin	18.4%	11.3%	708 bps
PAT	₹ 229.9 Cr.	₹ 92.2 Cr.	149.5%
EPS	₹ 17.72	₹ 7.71	130.0%

Standalone Q2FY21 Highlights (QoQ)



Volume & Sales

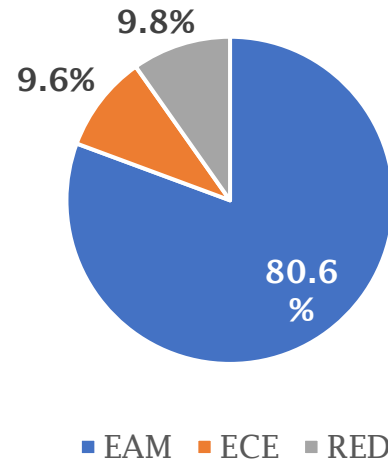
- **EAM** at 24,441
• QoQ up by 34.7%
- **ECE** at 821
• QoQ up by 250.9%
- **RED** at ₹ 160.2 Cr.
• QoQ up by 191.8%



Revenue

- **Q2: ₹1,639.7 Cr.**
• QoQ up by 54.5%

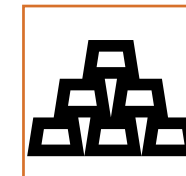
Division Wise Revenue Split



EBIDTA

- **Q2: ₹ 300.9 Cr.**
• Margin at 18.4%
- QoQ margin up by 708 bps

- **Due to**
- Better Product Mix
- Cost reduction and leaner operations



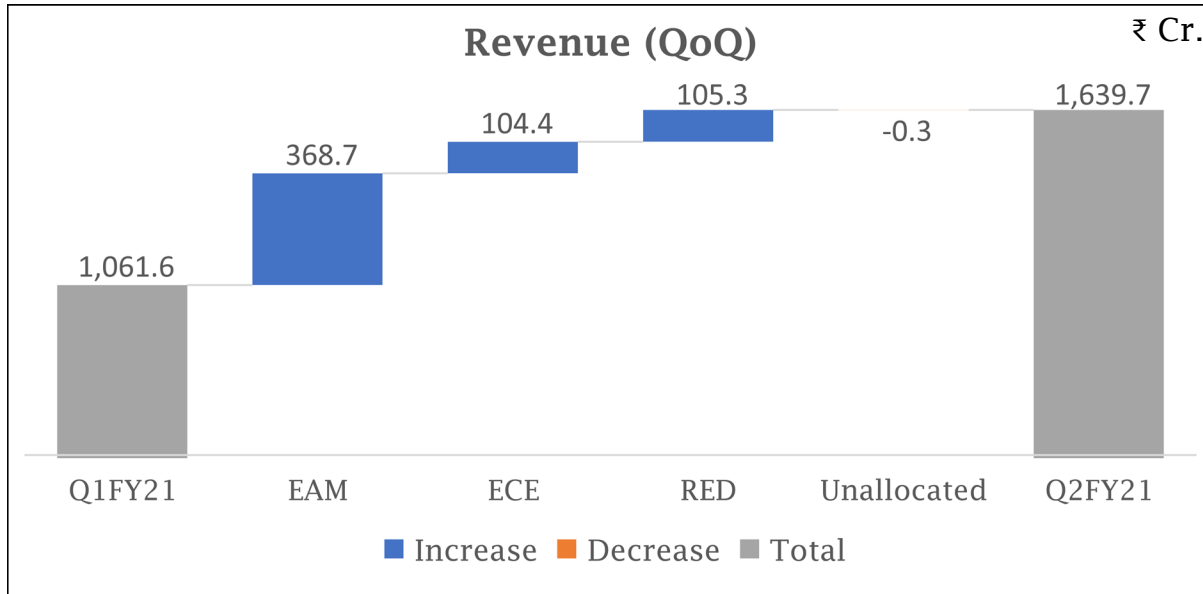
Profit

- **Q2FY21**
- **PAT: ₹ 229.9 Cr.**
• Margin at 14.0%
- QoQ margin up by 534 bps.
- **EPS : ₹ 17.72**
• QoQ up by 130.0%

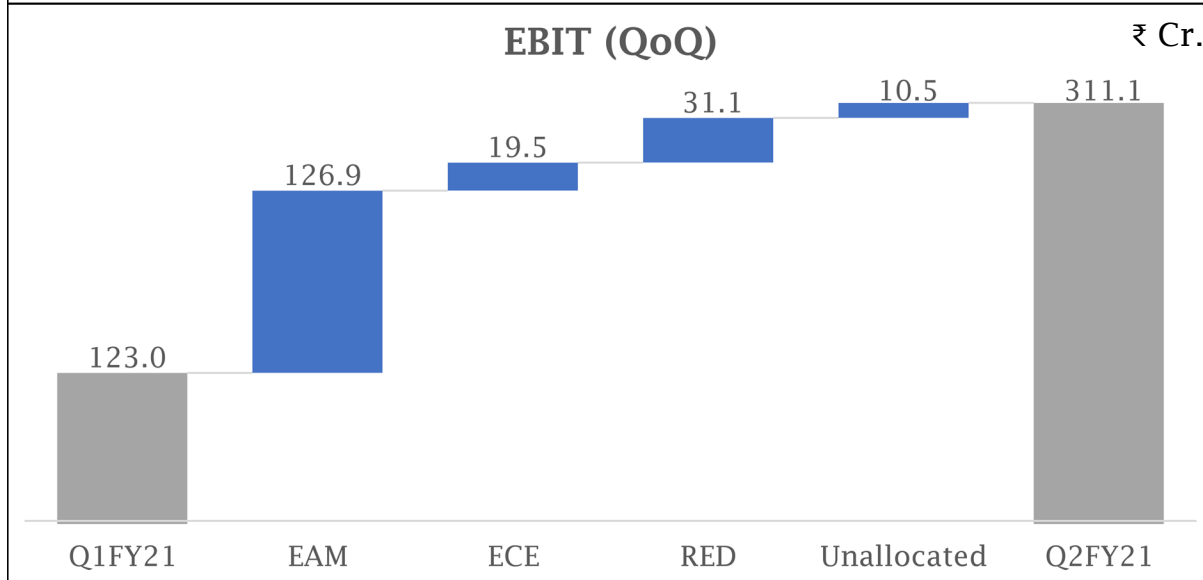
ROCE* : 29.6%

ROE* : 21.9%

QoQ Revenue Grew by 54.5%; EBIT up by 152.9%



- Q2 Revenue Key Highlights (QoQ)**
- Tractor Sales up by 34.7% at 24,441 units
 - Construction Sales up by 250.9% at 821 units
 - Railway division sale up by 191.8%



- Q2 EBIT Key Highlights**
- Operating leverage across all division
 - NPD contribution in railway up to 58.4% as against 43.5% Q1FY21

Standalone H1FY21 YoY at a Glance



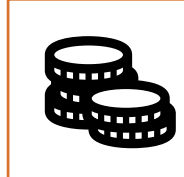
Escorts Ltd. Particulars (YoY)	H1FY21	H1FY20	Variance
Domestic Tractor Market Share	10.2%	10.9%	-68 bps
Revenue	₹ 2,701.3 Cr.	₹ 2,746.8 Cr.	-1.7%
Material Cost	65.0%	68.0%	-307 bps
Manpower Cost	9.3%	9.0%	29 bps
EBIDTA	₹ 420.5 Cr.	₹ 269.1 Cr.	56.2%
EBIDTA Margin	15.6%	9.8%	577 bps
PAT	₹ 322.1 Cr.	₹ 192.1 Cr.	67.7%
EPS	₹ 25.83	₹ 16.07	60.8%

Standalone H1FY21 Highlights (YoY)



Volume & Sales

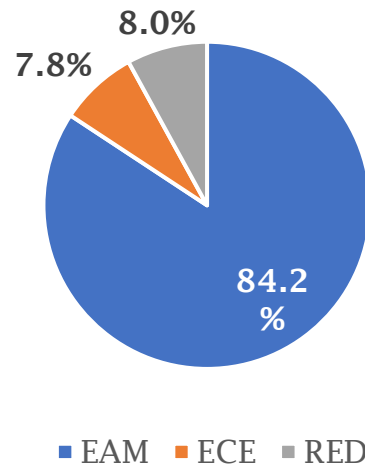
- **EAM** at 42,591
• YoY up by 4.4%
- **ECE** at 1,055
• YoY down by 47.6%
- **RED** at ₹ 215.1 Cr.
• YoY down by 12.1%



Revenue

- H1: ₹ 2,701.3 Cr.
- YoY down by 1.7%

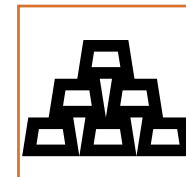
Division Wise Revenue Split



EBIDTA

- H1: ₹ 420.5 Cr.
- Margin at 15.6%
- YoY margin up by 577 bps

- **Due to**
- Better Product Mix
- Cost reduction and leaner operations



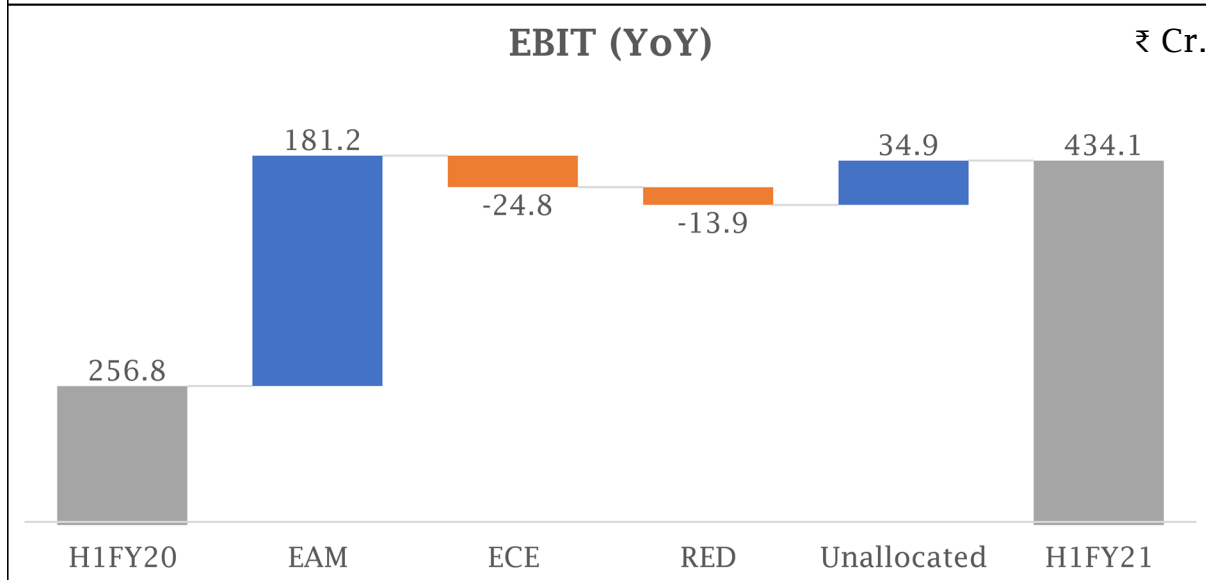
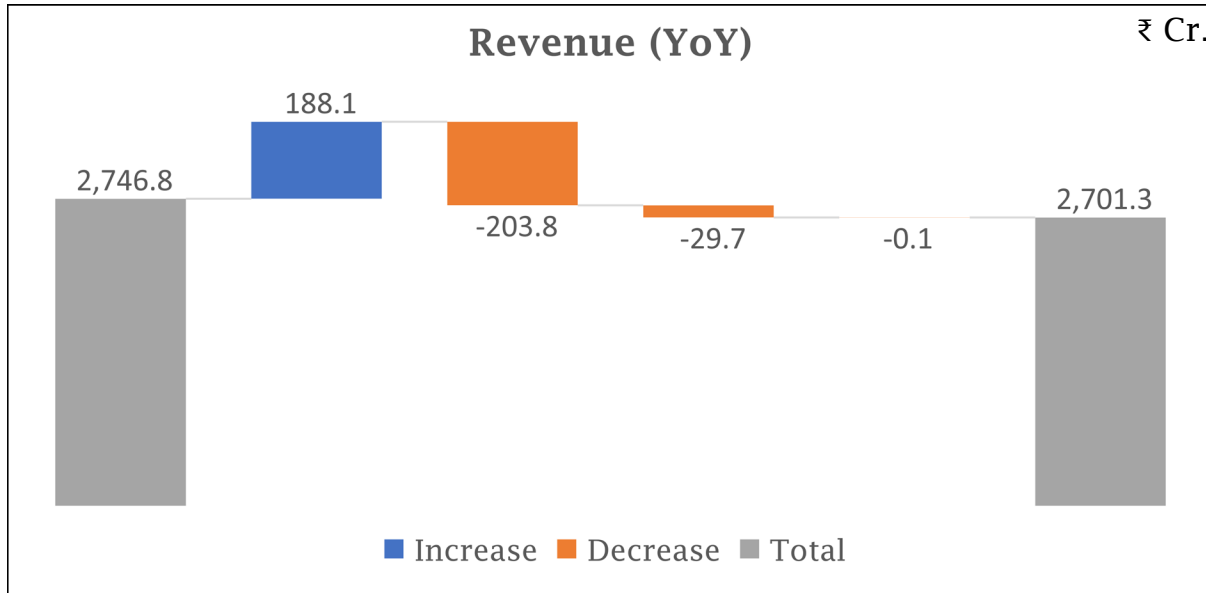
Profit

- **H1FY21**
- **PAT: ₹ 322.1 Cr.**
- Margin at 11.9%.
- YoY margin up by 493 bps.
- **EPS : ₹ 25.83**
- YoY up by 60.8%

ROCE* : 21.9%

ROE* : 16.3%

YoY Revenue de-grew by 1.7%; EBIT up by 69.1%



H1 Revenue Key Highlights (YoY)

- Tractor Sales up by 4.4% at 42,591 units
- Construction Sales down by 47.6% at 1,055 units
- Railway division sale down by 12.1%

H1 EBIT Key Highlights

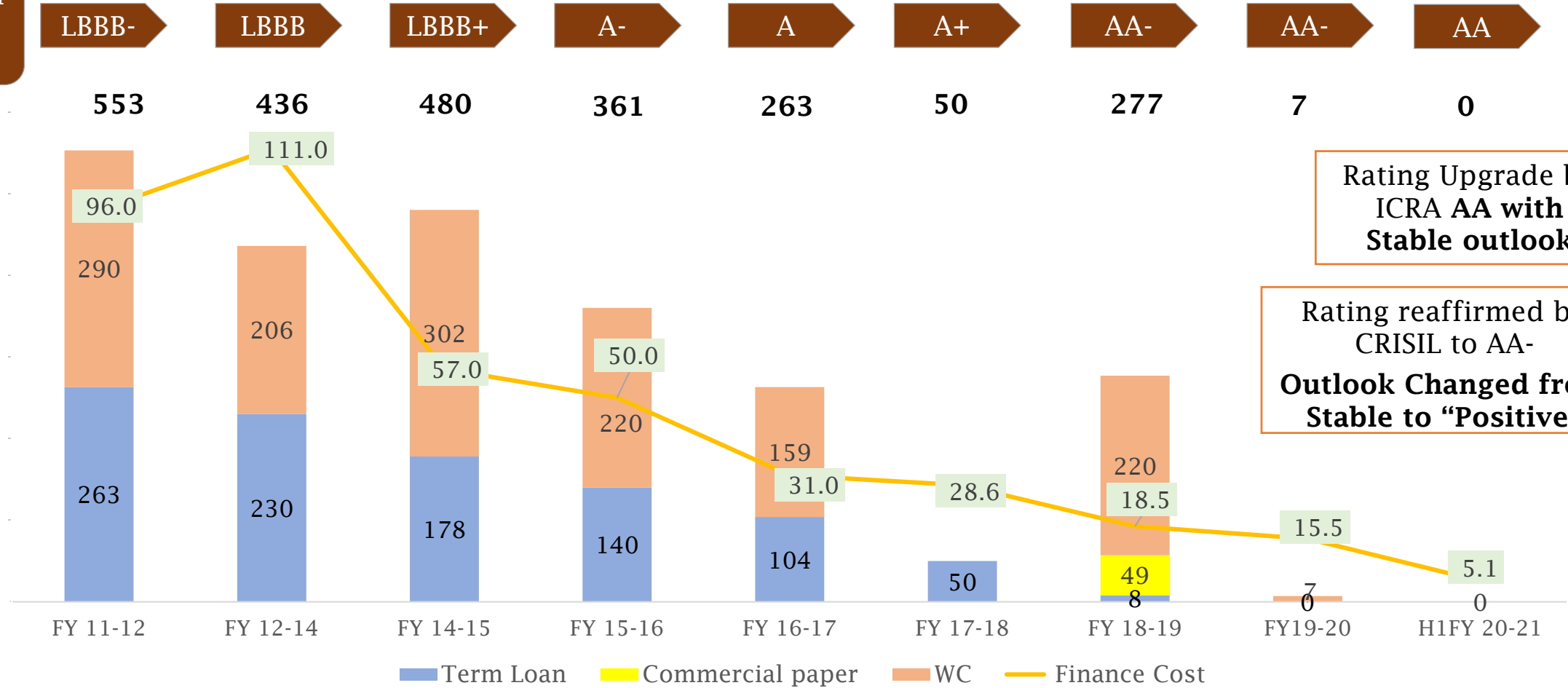
- Operating leverage in both tractor division.
- NPD contribution in railway up to 54.6% as against 38.3% LY

Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)



Rating Upgrade by
ICRA AA with
Stable outlook

Rating reaffirmed by
CRISIL to AA-
Outlook Changed from
Stable to "Positive"

*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



“The Agri sector has been on an unprecedented boom. Maintaining highest safety measures and working closely with our partners to work around supply chain challenges, the demand for our tractors has so far outpaced our supplies. We think the momentum in Agri sector will continue supported by positive macro-economic factors. We also hope that supply chain challenges would subside after a month or so. We have also started witnessing some positive development in the construction and railway equipment space now and hopefully we will see a full recovery soon. In all our business segments, we are optimistic for the coming quarters.”

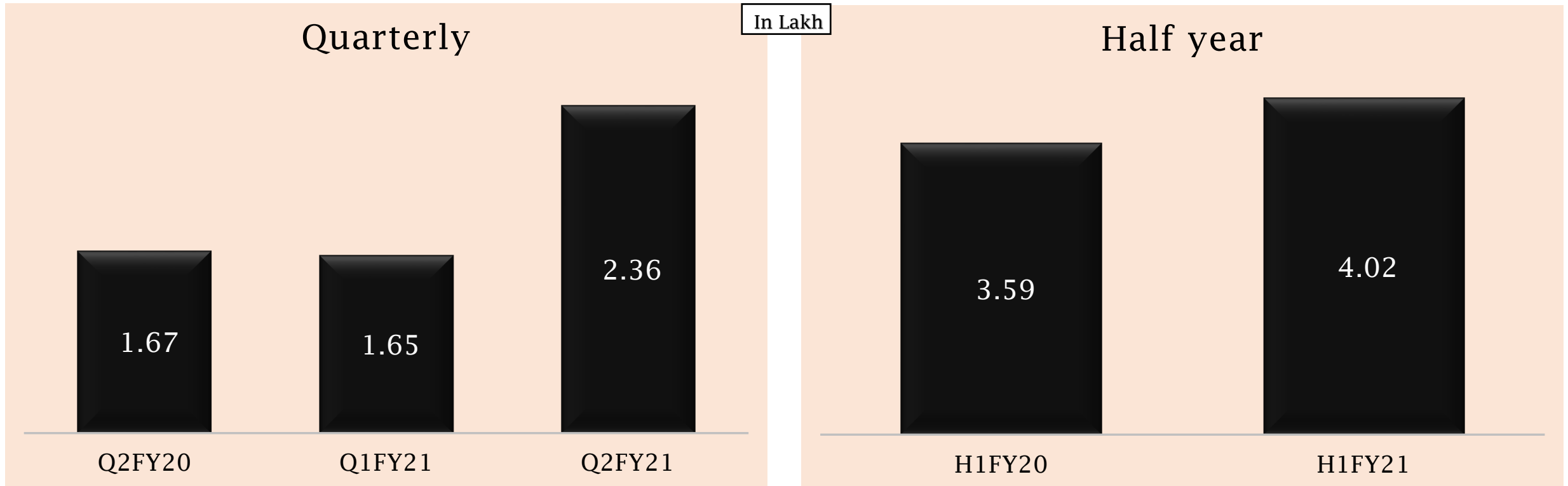
Segment Performance : EAM



Harvesting Smiles; Enriching Lives

Spreading Prosperity.....Improving Lives

Domestic Tractor Industry Overview



- In Q2FY21 on Y-o-Y domestic Industry up by ~41.4%.
- Industry in Q2FY21 on Y-o-Y basis in North and central region grew by 30%, whereas industry grew by 56% in South and west region.
- Overall tractor industry sentiments are positive. We now expect FY21 domestic tractor industry to grow at low double-digit levels.

Q2FY21 Segment Highlights : EAM



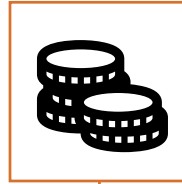
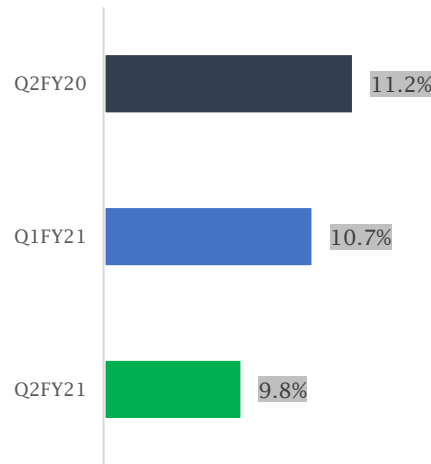
Volume

- **Domestic** at 23,156
 - YoY up by 23.2%
 - QoQ up by 30.9%
- **Export** at 1,285
 - YoY up by 33.7%
 - QoQ up by 179.4%
- **Total** at 24,441
 - YoY up by 23.8%
 - QoQ up by 34.7%



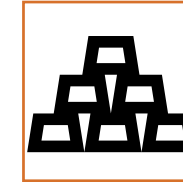
Domestic Market Share

- Market Share at 9.8%
- YoY down by 144 bps
- QoQ down by 92 bps



Revenue

- **At ₹ 1,322.2 Cr.**
 - YoY up by 32.8%
 - QoQ up by 38.7%
- **Farmtrac : Powertrac sales ratio 43:57**
 - as against 41:59 YoY
 - as against 41:59 QoQ



EBIT

- **Q2: ₹ 264.8 Cr.**
 - YoY up by 158.3%
 - QoQ up by 92.1%
- **Margin at 20.0%**
 - YoY up by 973 bps
 - QoQ up by 557 bps

Capacity utilization ~85%

ROCE* : 85.6%

H1FY21 Segment Highlights : EAM



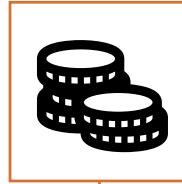
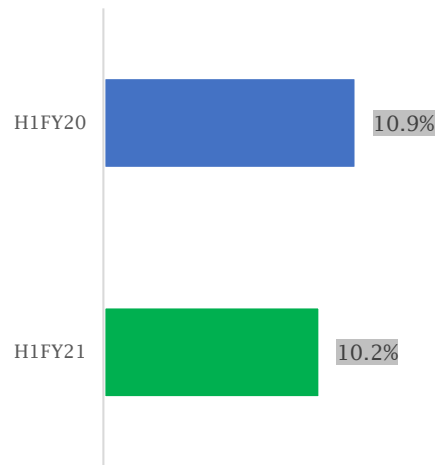
Volume

- **Domestic** at 40,846
• YoY up by 5.0%
- **Export** at 1,745
• YoY down by 7.6%
- **Total** at 42,591
• YoY up by 4.4%



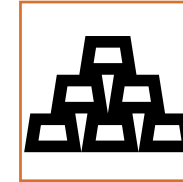
Domestic Market Share

- Market Share at 10.2%
- YoY down by 68 bps



Revenue

- **At ₹ 2,275.7 Cr.**
• YoY up by 9.1%
- **Farmtrac : Powertrac sales ratio 42:58**
• as against 41:59 YoY



EBIT

- H1: ₹ 402.6 Cr.
• YoY up by 81.8%
- **Margin** at 17.7%
• YoY up by 708 bps

Capacity utilization ~62%

ROCE* : 59.1%

Strategic Collaboration with Kubota Update



Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Production started for Kubota tractors 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.

Preferential allotment to Kubota

- Transaction complete.

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

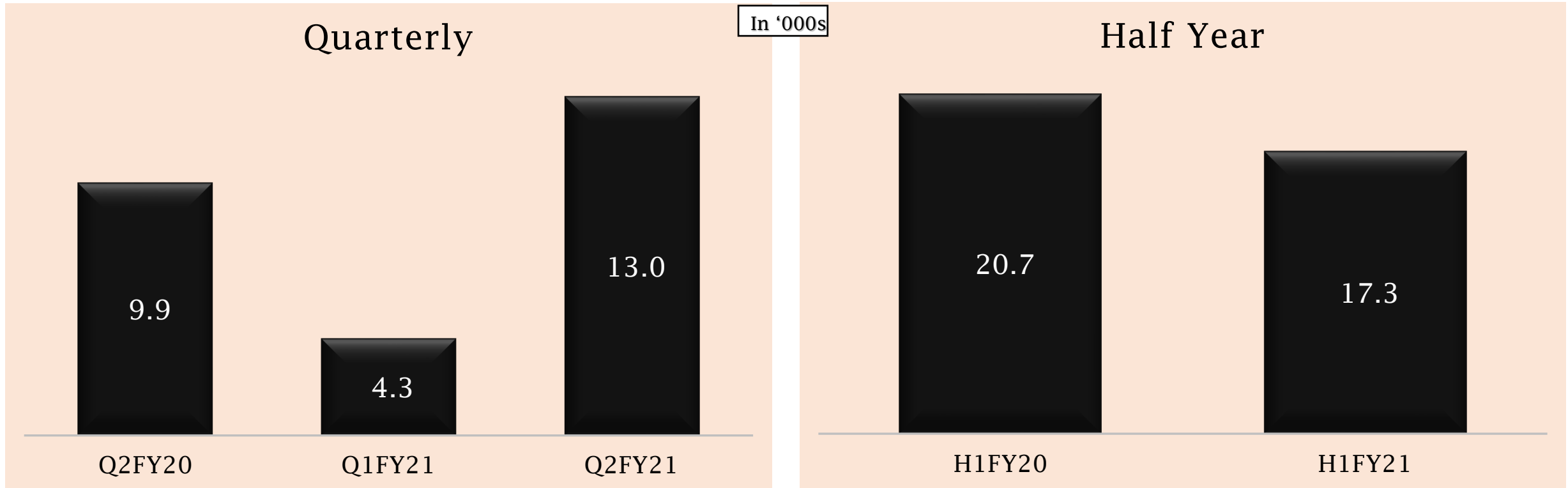
- Transaction complete.



**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

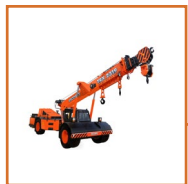
Served-Construction Equipment Industry Overview



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went up by ~31% in Q2FY21 wrt to LY.
- In Q2FY21 BHL industry up by 44%, compactor up by 47% and Cranes industry down by 20%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Q2FY21 Segment Highlights : ECE



Volume

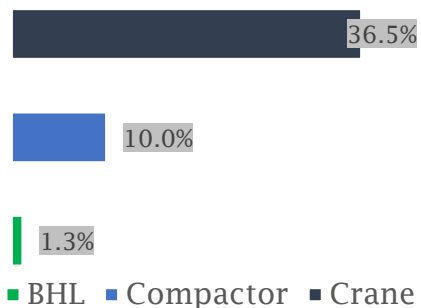
- **ECE at 821**
 - YoY down by 13.1%
 - QoQ up by 250.9%
- **Key Highlight**
- **Served industry up** by 31% in Q2FY21 wrt to LY.
- **YoY**
 - **BHL** industry up by 44%.
 - **Crane** industry down by 20%
 - **Compactors** industry up by 47%.



Served industry Market Share

- **Q2: Carne market Share 36.5%**
- YoY down by ~347 bps

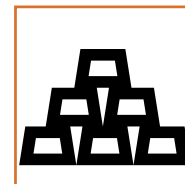
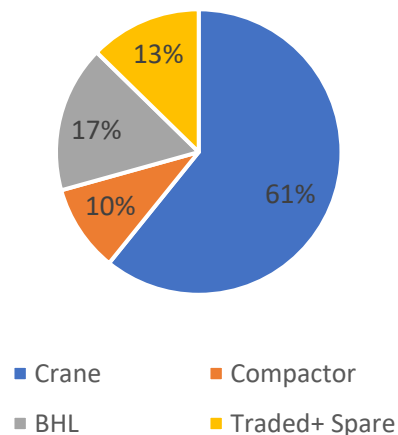
Product wise Market Share



Revenue

- **Q2: ₹ 156.9 Cr.**
- YoY down by 21.9%
- QoQ up by 199%

Revenue Break up



EBIT

- **Q2: ₹ 2.7 Cr.**
- **Margin at 1.7%**
- YoY down by 94 bps
- QoQ up by 3373 bps

Capacity utilization ~30%

ROCE* : 7.3%

H1FY21 Segment Highlights : ECE



Volume

- **ECE** at 1,055
- YoY down by 47.6%

• Key Highlight

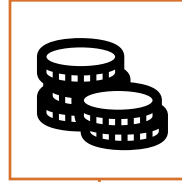
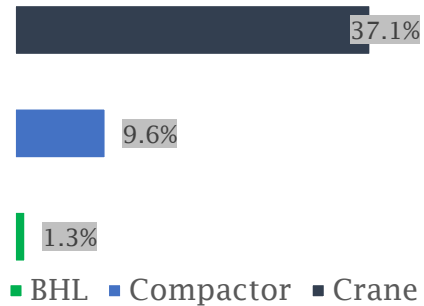
- Served industry up by 16.2% in H1FY21 wrt to LY.
- YoY
 - BHL industry down by 6%.
 - Crane industry down by 52%
 - Compactors industry down by 20%.



Served industry Market Share

- H1: Carne market Share 37.1%
- YoY down by ~243 bps

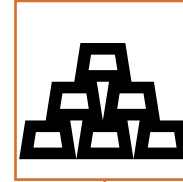
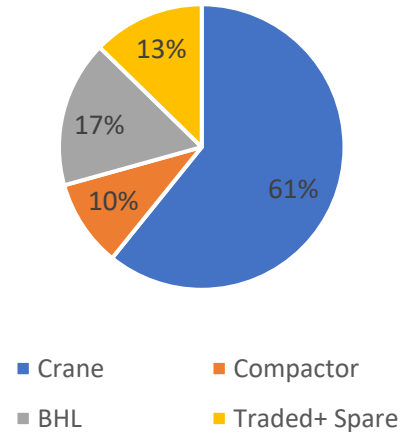
Product wise Market Share



Revenue

- H1: ₹ 209.4 Cr.
- YoY down by 49.3%

• Revenue Break up



EBIT

- H1: ₹ (14.1) Cr.
- Margin at (6.7)%
- YoY down by 932 bps

Capacity utilization ~19%

ROCE* : 20.1%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q2FY21 Segment Highlights : RED

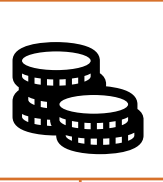


Order Book

- As of Sept '2020 more than ₹ 350 Cr.
- Execution time 6~8 Months

· Key Highlight

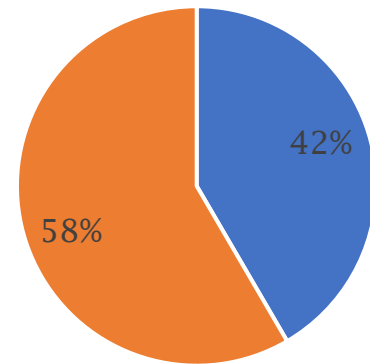
- Due to unprecedented COVID-19 pandemic situation during first half of fiscal FY2021 has affecting fresh order tendering and order inflow. we expect tendering process to get back to pre-Covid level by Q4 of current fiscal



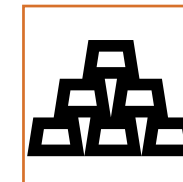
Revenue

- Q2: ₹ 160.2 Cr.
- YoY up by 26.4%
- QoQ up by 191.8%

· Breakup



■ Conventional ■ NPD



EBIT

- Q2: ₹ 32.5 Cr.
- YoY up by 34.3%
- QoQ up by 2188.8%

· Margin at 20.3%

- YoY up by 119 bps
- QoQ up by 1770 bps

ROCE* : 63.6%

H1FY21 Segment Highlights : RED

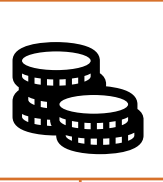


Order Book

- As of Sept '2020 more than ₹ 350 Cr.
- Execution time 6~8 Months

· Key Highlight

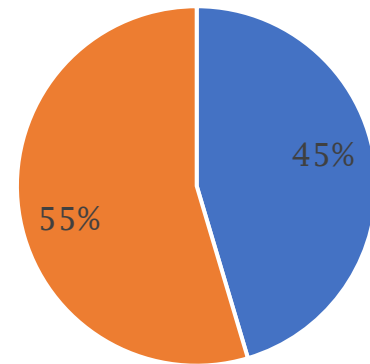
- Due to unprecedented COVID-19 pandemic situation during first half of fiscal FY2021 has affecting fresh order tendering and order inflow. we expect tendering process to get back to pre-Covid level by Q4 of current fiscal



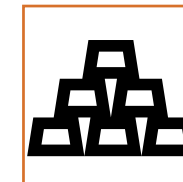
Revenue

- H1: ₹ 215.1 Cr.
- YoY down by 12.1%

· Breakup



■ Conventional ■ NPD



EBIT

- H1: ₹ 33.9 Cr.
- YoY down by 29.1%

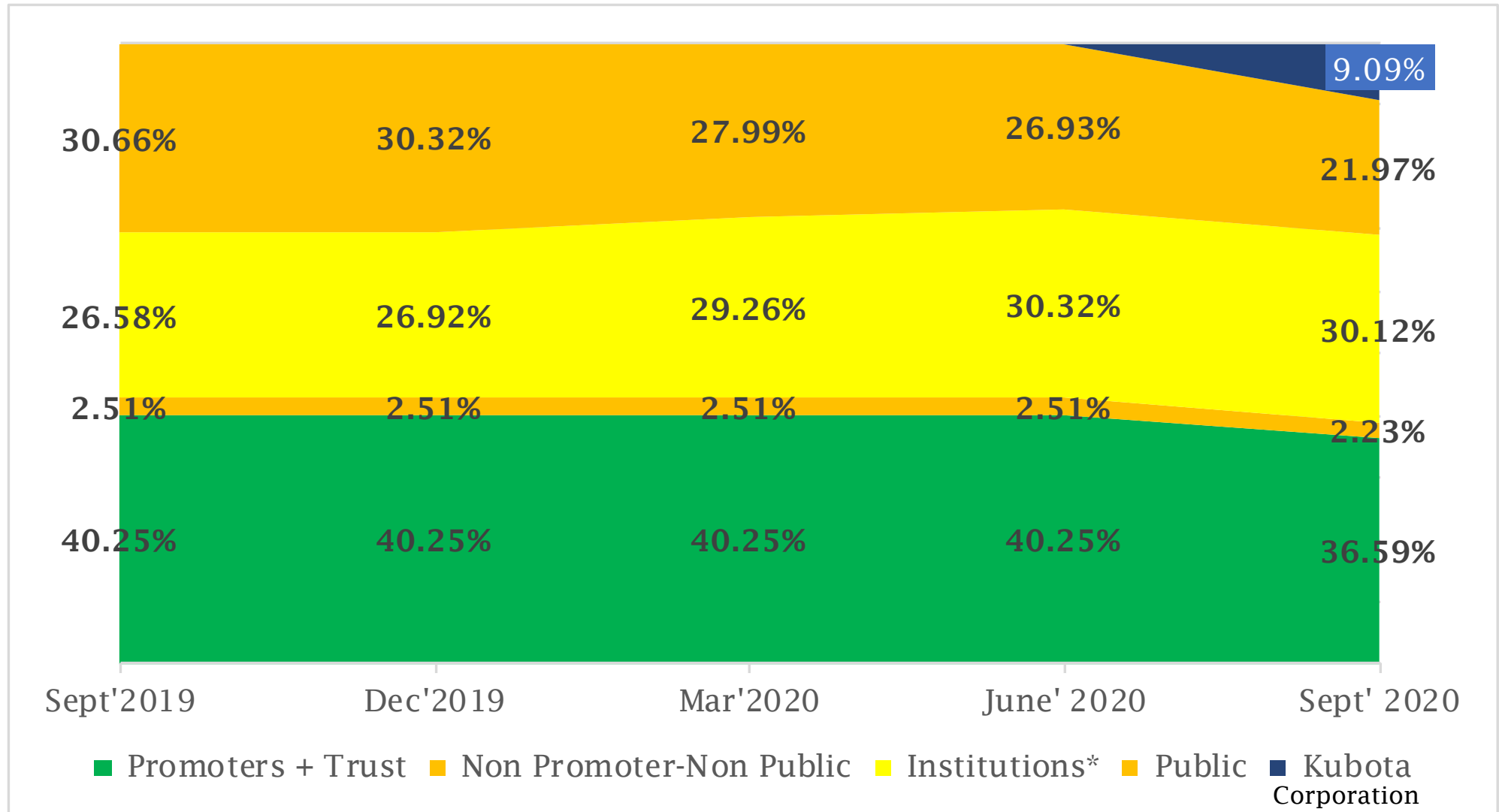
· Margin at

15.8%

- YoY down by 377 bps

ROCE* : 33.4%

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q2FY20 (YoY) at a Glance



Escorts Ltd. Particulars (YoY)	Q2FY21	Q2FY20	Variance
Revenue from operations	₹ 1,654.2 Cr.	₹ 1,333.8 Cr.	↑ 24.0%
Material Cost	63.5%	66.8%	↑ -327 bps
Manpower Cost	7.8%	9.6%	↑ -181 bps
EBIDTA	₹ 298.1 Cr.	₹ 124.9 Cr.	↑ 138.7%
EBIDTA Margin	18.0%	9.4%	↑ 865 bps
PAT	₹ 227.2 Cr.	₹ 101.5 Cr.	↑ 123.8%
EPS	₹ 23.61	₹ 11.85	↑ 99.2%

Consolidated H1FY20 (YoY) at a Glance



Escorts Ltd. Particulars (YoY)	H1FY21	H1FY20	Variance
Revenue from operations	₹ 2,743.4 Cr.	₹ 2,774.2 Cr.	↔ -1.1%
Material Cost	64.9%	67.8%	↑ -290 bps
Manpower Cost	9.4%	9.1%	↔ 28 bps
EBIDTA	₹ 420.0 Cr.	₹ 267.3 Cr.	↑ 57.2%
EBIDTA Margin	15.3%	9.6%	↑ 568 bps
PAT	₹ 319.8 Cr.	₹ 189.2 Cr.	↑ 69.0%
EPS	₹ 35.10	₹ 22.08	↑ 59.0%

Standalone Results



ESCORTS

Escorts Limited
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2020

Particulars	Standalone results					Rs. in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		For the year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,639.70	1,061.63	1,323.86	2,701.33	2,746.83	5,760.95
Other income	37.56	29.84	21.05	67.40	37.75	92.25
Total income	1,677.26	1,091.47	1,344.91	2,768.73	2,784.58	5,853.20
Expenses						
Cost of materials consumed	983.22	399.46	869.05	1,382.68	1,618.12	3,450.46
Purchases of stock-in-trade	127.66	71.74	104.22	199.40	181.74	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.66)	241.55	(86.19)	172.89	68.93	(1.21)
Employee benefits expense	125.56	126.19	125.33	251.75	247.90	510.32
Finance costs	3.21	1.93	3.85	5.14	9.71	15.46
Depreciation & amortisation expense	27.36	26.43	26.00	53.79	50.11	104.55
Other expenses	171.07	103.08	184.74	274.15	361.02	755.19
Total expenses	1,369.42	970.38	1,227.00	2,339.80	2,537.53	5,205.14
Profit before exceptional items and taxes	307.84	121.09	117.91	428.93	247.05	648.06
Exceptional items (refer note 2)	-	-	(9.22)	-	(9.22)	(9.22)
Profit before tax	307.84	121.09	108.69	428.93	237.83	638.84
Tax expense						
Current tax	69.64	37.32	18.61	106.96	61.49	174.41
Deferred tax charge/(credit)	8.29	(8.39)	(14.52)	(0.10)	(15.75)	(21.11)
Total tax expense	77.93	28.93	4.09	106.86	45.74	153.30
Net profit for the period	229.91	92.16	104.60	322.07	192.09	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	0.06	0.08	(0.08)	0.14	(0.17)	(0.24)
Re-measurements of defined employee benefit plans	(13.75)	(2.87)	(2.75)	(16.62)	(2.75)	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	3.46	0.71	0.39	4.17	0.40	1.46
Total other comprehensive incomes	(10.23)	(2.08)	(2.44)	(12.31)	(2.52)	(5.70)
Total comprehensive income	219.68	90.08	102.16	309.76	189.57	479.84
Earnings per share of Rs. 10 each :						
(a) Basic (Rs.)	17.72	7.71	8.75	25.83	16.07	40.63
(b) Diluted (Rs.)	17.71	7.71	8.75	25.82	16.07	40.63
Paidup equity share capital, equity share of ₹ 10/- each	134.83	122.58	122.58	134.83	122.58	122.58
Other equity						3,357.50

Standalone Results



Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2020	31-03-2020
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,581.76	1,599.66
b) Capital work-in-progress	73.87	104.39
c) Investment property	67.65	22.94
d) Right-of-use assets	43.96	33.24
e) Intangible assets	31.15	32.17
f) Intangible assets under development	20.05	20.07
g) Financial assets		
(i) Investments	543.97	527.98
(ii) Loans	6.43	6.49
(ii) Other financial assets	13.77	-
h) Income tax assets (net)	16.31	16.28
i) Other non-current assets	92.31	96.04
Total non-current assets	2,491.23	2,459.26
2 Current assets		
a) Inventories	655.00	822.20
b) Financial assets		
(i) Investments	1,075.34	638.28
(ii) Trade receivables	543.14	756.52
(iii) Cash and cash equivalents	260.87	164.81
(iv) Bank balances other than (iii) above	1,406.79	153.67
(v) Loans	12.82	16.81
(vi) Other financial assets	26.74	20.86
c) Other current assets	187.27	265.75
Total current assets	4,167.97	2,838.90
3 Non-current assets classified as held for sale	13.92	13.92
Total assets	6,673.12	5,312.08

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2020	31-03-2020
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	122.58
b) Other equity	4,689.58	3,357.50
Total equity	4,824.41	3,480.08
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	41.89	21.73
(ii) Other financial liabilities	21.31	19.96
b) Provisions	43.82	30.11
c) Deferred tax liabilities (net)	26.02	30.29
d) Other non-current liabilities	11.54	11.65
Total non-current liabilities	144.58	113.74
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	6.60
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	187.61	80.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,081.06	1,183.68
(iii) Lease liabilities	8.45	5.77
(iv) Other financial liabilities	111.85	123.53
b) Other current liabilities	176.94	192.84
c) Provisions	101.64	125.59
d) Current tax liabilities (net)	36.58	-
Total current liabilities	1,704.13	1,718.26
Total equity and liabilities	6,673.12	5,312.08

Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2020

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue:					
	a) Agri machinery products	1,322.18	953.53	995.62	2,275.71	2,087.65
	b) Construction equipments	156.92	52.49	200.98	209.41	413.18
	c) Railway equipments	160.21	54.91	126.74	215.12	244.84
	d) Unallocated	0.39	0.70	0.52	1.09	1.16
	Total	1,639.70	1,061.63	1,323.86	2,701.33	2,746.83
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	1,639.70	1,061.63	1,323.86	2,701.33	2,746.83
2	Segment results:					
	a) Agri machinery products	264.78	137.86	102.50	402.64	221.47
	b) Construction equipments	2.73	(16.79)	5.39	(14.06)	10.75
	c) Railway equipments	32.50	1.42	24.21	33.92	47.83
	Total	300.01	122.49	132.10	422.50	280.05
	Less :					
	- Finance costs	3.22	1.93	3.85	5.15	9.71
	- Exceptional items (refer note 2)	-	-	9.22	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(11.05)	(0.53)	10.34	(11.58)	23.29
	Total profit before tax	307.84	121.09	108.69	428.93	237.83
3	Segment assets					
	a) Agri machinery products	2,534.52	2,325.08	2,863.86	2,534.52	2,863.86
	b) Construction equipments	332.86	341.17	414.40	332.86	414.40
	c) Railway equipments	291.65	276.00	269.51	291.65	269.51
	d) Auto ancillary products (discontinued operation)	0.67	0.83	0.70	0.67	0.70
	e) Unallocated	3,513.42	2,010.18	1,373.49	3,513.42	1,373.49
	Total	6,673.12	4,953.26	4,921.96	6,673.12	4,921.96

Standalone Results



		Rs. in Crores					
Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Segment liabilities						
	a) Agri machinery products	1,364.45	1,027.74	1,242.94	1,364.45	1,242.94	1,338.84
	b) Construction equipments	226.42	146.51	253.81	226.42	253.81	272.31
	c) Railway equipments	91.78	67.35	99.76	91.78	99.76	88.63
	d) Auto ancillary products (discontinued operation)	7.37	7.39	7.10	7.37	7.10	7.08
	e) Unallocated	158.69	133.57	129.48	158.69	129.48	125.14
	Total	1,848.71	1,382.56	1,733.09	1,848.71	1,733.09	1,832.00

Notes :

- 1 The above Standalone financial results for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 2, 2020.
- 2 Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 and the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- 3 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.

For Escorts Limited

Place : Faridabad
Date : 02/11/2020

Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited
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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

Standalone Results



Escorts Limited

Unaudited standalone statement of cash flow for the six months ended September 30, 2020

(₹ crores)

A Cash flow from operating activities

	Six months ended	
	30 Sep 2020	30 Sep 2019
Profit before tax	428.93	237.83
Adjustments for:		
Depreciation and amortisation expense	53.79	50.11
Provisions written back net of provisions recognised during the year (net)	(14.19)	7.31
Finance costs (other than finance and bank charges)	4.01	8.36
Interest income	(31.10)	(20.46)
Gain on disposal of property, plant and equipment (net)	(2.14)	(0.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.07)	(13.35)
Share based payment to employees	11.56	2.45
Unrealised foreign exchange (gain)/loss (net)	(1.29)	0.85
Operating profit before working capital changes	424.50	272.71
Movement in working capital		
Inventories	167.20	71.52
Trade receivables	205.14	87.68
Other financial assets	0.50	(24.56)
Other assets	78.55	28.67
Trade payables	26.57	(46.29)
Other financial liabilities	(9.83)	(17.37)
Other liabilities	(42.87)	4.47
Cash flow from operating activities post working capital changes	849.76	376.83
Income tax paid (net)	(71.24)	(74.15)
Net cash flow from operating activities (A)	778.52	302.68

B Cash flows from investing activities

Purchase of property, plant and equipment (including capital advances)	(44.76)	(96.27)
Sale of property, plant and equipment	3.62	1.24
Purchase of intangible assets	(4.56)	(8.64)
Investment in subsidiaries, joint ventures and equity shares of other companies	(15.85)	(1.60)
(Investment in)/proceeds from current investment (net)	(411.99)	1.07
Bank deposit (having original maturity of more than 3 months)	(1,240.60)	-
Interest received	18.54	15.25
Net cash used in investing activities (B)	(1,695.60)	(88.95)

C Cash flows from financing activities

Proceeds from issue of shares	1,041.90	-
Repayment of long term borrowings	-	(7.43)
Repayment of short term borrowings (net)	(6.25)	(190.64)
Interest paid	(2.25)	(7.72)
Proceeds from ESOPs exercised during the year	6.45	-
Repayment of lease liability	(1.85)	(1.42)
Dividend and tax thereon paid	(24.52)	(26.02)
Net cash flow from/(used in) financing activities (C)	1,013.48	(233.23)
Increase/(decrease) in cash and cash equivalents (A+B+C)	96.40	(19.50)
Cash and cash equivalents at the beginning of the period	164.81	85.80
Exchange difference on translation of foreign currency cash and cash equivalents	(0.34)	(0.62)
Cash and cash equivalents at the end of the period	260.87	65.68

	Six months ended	
	30 Sep 2020	30 Sep 2019
	(44.76)	(96.27)
	3.62	1.24
	(4.56)	(8.64)
	(15.85)	(1.60)
	(411.99)	1.07
	(1,240.60)	-
	18.54	15.25
	(1,695.60)	(88.95)
	1,041.90	-
	-	(7.43)
	(6.25)	(190.64)
	(2.25)	(7.72)
	6.45	-
	(1.85)	(1.42)
	(24.52)	(26.02)
	1,013.48	(233.23)
	96.40	(19.50)
	164.81	85.80
	(0.34)	(0.62)
	260.87	65.68

Consolidated Results



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020

	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations	1,654.18	1,089.26	1,333.77	2,743.44	2,774.22
Other income	39.19	30.59	21.44	69.78	39.37
Total income	1,693.37	1,119.85	1,355.21	2,813.22	2,813.59
Expenses					
Cost of materials consumed	991.37	414.23	873.91	1,405.60	1,631.64
Purchases of stock-in-trade	127.66	71.74	104.22	199.40	181.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.90)	244.11	(86.92)	176.21	68.40
Employee benefits expense	128.50	129.03	127.80	257.53	252.72
Finance costs	3.77	2.41	4.05	6.18	10.29
Depreciation & amortisation expense	28.00	27.08	26.74	55.08	51.49
Other expenses	176.49	108.17	189.87	284.66	372.43
Total expenses	1,387.89	996.77	1,239.67	2,384.66	2,568.71
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	305.48	123.08	115.54	428.56	244.88
Share of profit / (loss) of investments accounted for using equity method	(1.01)	(1.45)	(0.70)	(2.46)	(0.68)
Profit before exceptional items and taxes	304.47	121.63	114.84	426.10	244.20
Exceptional items (refer note 2)	-	-	(9.22)	-	(9.22)
Profit before tax	304.47	121.63	105.62	426.10	234.98
Tax expense					
Current tax	69.64	37.32	18.61	106.96	61.49
Deferred tax charge/ (credit)	7.61	(8.27)	(14.53)	(0.66)	(15.71)
Total tax expense	77.25	29.05	4.08	106.30	45.78
Net profit for the period	227.22	92.58	101.54	319.80	189.20

Consolidated Results



	Rs. in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	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	0.06	0.08	(0.08)	0.14	(0.17)	(0.24)
Re-measurements of defined employee benefit plans	(13.75)	(2.87)	(2.75)	(16.62)	(2.75)	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	3.46	0.71	0.39	4.17	0.40	1.46
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.02	0.06	(0.22)	0.08	(0.65)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(10.21)	(2.02)	(2.66)	(12.23)	(3.17)	(6.24)
Total comprehensive income	217.01	90.56	98.88	307.57	186.03	465.48
Profit attributable to:						
a) Owners of the parent	226.87	92.46	101.74	319.33	189.48	472.25
b) Non-controlling interests	0.35	0.12	(0.20)	0.47	(0.28)	(0.53)
Other comprehensive income attributable to:						
a) Owners of the parent	(10.21)	(2.02)	(2.66)	(12.23)	(3.17)	(6.23)
b) Non-controlling interests	-	-	-	-	-	(0.01)
Total comprehensive income attributable to:						
a) Owners of the parent	216.66	90.44	99.08	307.10	186.31	466.02
b) Non-controlling interests	0.35	0.12	(0.20)	0.47	(0.28)	(0.54)
Earnings per share of Rs. 10 each:						
(a) Basic (Rs.)	23.61	10.78	11.85	35.10	22.08	55.04
(b) Diluted (Rs.)	23.60	10.78	11.85	35.09	22.08	55.04
Paid-up equity share capital, equity share of ₹ 10/- each	134.83	122.58	122.58	134.83	122.58	122.58
Other equity						2,994.82

Consolidated Results



ESCORTS

Statement of assets and liabilities

Rs in Crores

Particulars	Consolidated	
	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,594.09	1,613.23
b) Capital work-in-progress	73.91	104.42
c) Investment property	67.65	22.94
d) Right-of-use assets	44.09	33.46
e) Intangible assets	31.79	32.78
f) Intangible assets under development	20.22	20.24
g) Investments accounted for using equity method	156.60	144.58
h) Financial assets		
(i) Investments (other than investment accounted using equity method)	2.26	1.87
(ii) Loans	15.08	13.64
(iii) Other financial assets	14.73	0.80
i) Deferred tax assets (net)	1.44	1.44
j) Income tax assets (net)	17.79	17.76
K) Other non-current assets	93.33	97.31
Total non-current assets	2,132.98	2,104.47
2 Current assets		
a) Inventories	708.69	883.36
b) Financial assets		
(i) Investments	1,088.61	650.91
(ii) Trade receivables	515.21	731.86
(iii) Cash and cash equivalents	262.79	168.89
(iv) Bank balances other than (iii) above	1,410.15	155.99
(v) Loans	13.10	17.10
(vi) Other financial assets	27.24	21.46
c) Other current assets	189.21	267.44
Total current assets	4,215.00	2,897.01
3 Non-current assets classified as held for sale	13.92	13.92
	6,361.90	5,015.40

Particulars	Consolidated	
	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	122.58
b) Other equity	4,324.02	2,994.82
Total of Equity (for shareholders of parent)	4,458.85	3,117.40
Non-controlling interest	5.57	5.10
	4,464.42	3,122.50
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	2.26	2.69
(ii) Lease liabilities	41.92	21.78
(iii) Other financial liabilities	21.48	20.10
b) Provisions	45.14	30.51
c) Deferred tax liabilities (net)	25.89	30.71
d) Other non-current liabilities	11.54	11.65
Total non-current liabilities	148.23	117.44
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	7.46	16.51
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	187.61	80.25
(b) Total outstanding dues of creditors other than micro enterprises small enterprises	1,102.86	1,212.67
(iii) Lease liabilities	8.55	5.94
(iv) Other financial liabilities	125.47	137.32
b) Other current liabilities	178.95	196.91
c) Provisions	101.68	125.75
d) Current tax liabilities (net)	36.67	0.11
Total current liabilities	1,749.25	1,775.46
Total equity and liabilities	6,361.90	5,015.40

Consolidated Results



ESCORTS LIMITED Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2020

Sl. No.	Particulars	Consolidated					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,332.50	976.71	1,003.28	2,309.21	2,108.99	4,472.49
	b) Construction equipments	156.92	52.49	200.98	209.41	413.18	839.76
	c) Railway equipments	160.21	54.91	126.74	215.12	244.84	477.22
	d) Unallocated	4.55	5.15	2.77	9.70	7.21	20.69
	Total	1,654.18	1,089.26	1,333.77	2,743.44	2,774.22	5,810.16
	Less: Inter segment revenue	-	-	-	-	-	0.07
	Net segment revenue	1,654.18	1,089.26	1,333.77	2,743.44	2,774.22	5,810.09
2	Segment results:						
	a) Agri machinery products	262.95	140.74	101.77	403.69	221.61	572.49
	b) Construction equipments	2.73	(16.79)	5.39	(14.06)	10.75	30.22
	c) Railway equipments	32.50	1.42	24.21	33.92	47.83	85.83
	Total	298.18	125.37	131.37	423.55	280.19	688.54
	Less :						
	- Finance costs	3.77	2.41	4.05	6.18	10.29	17.23
	- Exceptional items (refer note 2)	-	-	9.22	-	9.22	9.22
	- Other unallocable expenditure (Net of unallocable income)	(10.06)	1.33	12.48	(8.73)	25.70	36.84
	Total profit before tax	304.47	121.63	105.62	426.10	234.98	625.25
3	Segment assets						
	a) Agri machinery products	2,550.52	2,344.87	2,889.02	2,550.52	2,889.02	2,972.09
	b) Construction equipments	332.86	341.17	414.40	332.86	414.40	391.65
	c) Railway equipments	291.65	276.00	269.51	291.65	269.51	288.90
	d) Auto ancillary products (discontinued operation)	0.67	0.83	0.70	0.67	0.70	0.69
	e) Unallocated	3,186.20	1,687.68	1,048.16	3,186.20	1,048.16	1,362.07
	Total	6,361.90	4,650.55	4,621.79	6,361.90	4,621.79	5,015.40

Consolidated Results



Sl. No.	Particulars	Consolidated					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Segment liabilities						
	a) Agri machinery products	1,380.83	1,045.86	1,264.46	1,380.83	1,264.46	1,364.24
	b) Construction equipments	226.42	146.51	253.81	226.42	253.81	272.31
	c) Railway equipments	91.78	67.35	99.76	91.78	99.76	88.63
	d) Auto ancillary products (discontinued operation)	7.37	7.39	7.10	7.37	7.10	7.08
	e) Unallocated	191.08	169.58	155.08	191.08	155.08	160.64
	Total	1,897.48	1,436.69	1,780.21	1,897.48	1,780.21	1,892.90

Notes :

- The above consolidated Financial Results for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 02, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 and 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.

For Escorts Limited

Place : Faridabad
Date : 02/11/2020

Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corppl@escorts.co.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
CIN - L74899HR1944PLC039088

Consolidated Results



Escorts Limited

Unaudited consolidated Cash Flow Statement for the six months ended September 30, 2020

(₹ crores)

	Six months ended	
	30 Sep 2020	30 Sep 2019
A Cash flow from operating activities		
Profit before tax	426.11	234.98
Adjustments for:		
Depreciation and amortisation expense	55.08	51.49
Provisions written back net of provisions recognised during the period	(14.25)	7.31
Finance costs (other than finance and bank charges)	4.95	8.80
Interest income	(32.79)	(21.25)
Share of loss of equity accounted investments	2.46	0.68
Gain on disposal of property, plant and equipment (net)	(2.15)	(0.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.72)	(13.81)
Share based payment to employees	11.56	2.45
Unrealised foreign exchange (gain)/ loss (net)	(1.55)	0.95
Operating profit before working capital changes	423.70	271.21
Movement in working capital		
Inventories	174.67	66.21
Trade receivable	208.33	95.16
Other financial assets	(1.06)	(24.02)
Other assets	78.32	28.54
Trade payables	19.79	(53.78)
Other financial liabilities	(9.94)	(17.36)
Other liabilities	(44.22)	3.37
Cash generated from operating activities post working capital changes	849.59	369.33
Income tax paid (net)	(71.28)	(74.15)
Net cash generated from operating activities (A)	778.31	295.18

B Cash flows from investing activities

Purchase of property, plant and equipment (including capital advances)	(44.78)	(96.48)
Sale of property, plant and equipment	3.94	1.39
Purchase of intangible assets	(4.67)	(8.64)
Investment in joint ventures and equity shares of other companies	(14.70)	-
Proceeds from/(investment in) current investment (net)	(411.99)	1.29
Bank deposit (having original maturity of more than 3 months)	(1,241.65)	1.56
Interest received	20.24	16.04

Net cash used in investing activities (B)

(1,693.61) **(84.84)**

C Cash flows from financing activities

Proceeds from issue of shares	1,041.90	-
Proceeds from ESOPs exercised during the period	6.45	-
Repayment of long term borrowings	(0.36)	(7.70)
Repayment of lease liability	(1.94)	(1.50)
Repayment of short term borrowings (net)	(8.71)	(190.64)
Interest paid	(3.26)	(8.27)
Dividend and tax thereon paid	(24.52)	(26.02)

Net cash flow from/ (used in) financing activities (C)

1,009.56 **(234.13)**

Increase/(decrease) in cash and cash equivalents (A+B+C)	94.26	(23.79)
Cash and cash equivalents at the beginning of the period	168.89	93.05
Exchange difference on translation of foreign currency cash and cash equivalents	(0.36)	(0.62)
Cash and cash equivalents at the end of the period	262.79	68.64

Narrations



- **EAM** – Escorts Agri Machinery
- **ECE** – Escorts Construction Equipment
- **RED** – Railway Equipment Division
- **FY** – Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q2FY21** – Represents the 3 months period from 1st July 2020 to 30th September 2020.
- **Q1FY21** – Represents the 3 months period from 1st April 2020 to 31st June 2020.
- **Q2FY20** – Represents the 3 months period from 1st July 2019 to 30th September 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