



Escorts Kubota Limited

February 10, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE – 500495

NSE - ESCORTS

Sub: Intimation of Earning Presentation

Dear Sir/ Ma'am,

Please find enclosed herewith the Earning Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

for **Escorts Kubota Limited**

Arvind Kumar

Company Secretary

Encl.: As above

Escorts Kubota Limited

Registered Office - 15/5, Mathura Road, Faridabad - 121003, Haryana, India

Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortskubota.com

Corporate Identification Number L74899HR1944PLC039088



Escorts Kubota Limited

Q3 FY25 | EARNING PRESENTATION

10th February 2025

BSE: 500495 | NSE: ESCORTS



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Please Note

1. The National Company Law Tribunal, Chandigarh Bench (NCLT) has approved the Scheme of Amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) with Escorts Kubota Limited (Amalgamated Company). The certified copy of the approval was received by the company on August 29, 2024, and filed with the Registrar of Companies on **September 1, 2024**. In order to reflect the Scheme's impact from the appointed date of April 1, 2023, the Company has restated previously reported numbers. Accordingly, numbers reported here for the current as well as previous period(s) include numbers of the amalgamating companies also.
2. The Board of the Directors of the Company on October 23, 2024 has approved the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto ("RED Business") as a going concern, on a 'slump sale' basis, as defined under Section 2(42C) of the Income-tax Act, 1961. During the quarter, the RED business has been disclosed under discontinued operations and previous periods are also reclassified in terms of Ind As 105 "Non-current assets held for sale and discontinued operations".



Q3 Standalone Highlights – Q3FY25 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	13.5%	6.0%	-7.4%
Export Tractor Volume	3.9%	-29.2%	-33.1%
Total Tractor Volume	12.7%	4.5%	-8.2%
PNC Volume	4.2%	3.0%	-1.2%
BHL Volume	17.7%	-31.1%	-48.8%
Mini Excavator	26.1%	3.8%	-22.3%
Compactor Volume	6.2%	-21.0%	-27.2%
Served Construction Equipment Volume*	14.5%	-0.9%	-15.5%

Continuing Operations




*Served Construction Equipment include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

% rounded off to nearest single decimal

Q3 Standalone Highlights (Continuing Operations)


EKL at a Glance

32,556
Tractors Volumes

 4.5%
(Y-o-Y)

 25.2%
(Q-o-Q)


1,989
Construction Equipment's Volume

 -0.9%
(Y-o-Y)


 42.7%
(Q-o-Q)

₹ 2,935.4 Crore
Revenue from Operations

 8.5%
(Y-o-Y)


 29.6%
(Q-o-Q)

₹ 335.3 Crore
EBIDTA

 3.6%
(Y-o-Y)


 44.0%
(Q-o-Q)


₹ 290.5 Crore
Profit After Tax

 7.7%
(Y-o-Y)

 -4.0%
(Q-o-Q)

₹ 323.2 Crore
Profit After Tax
(Including Discontinued Operations)

 8.5%
(Y-o-Y)

 -1.1%
(Q-o-Q)

 Up  Down



% rounded off to nearest single decimal

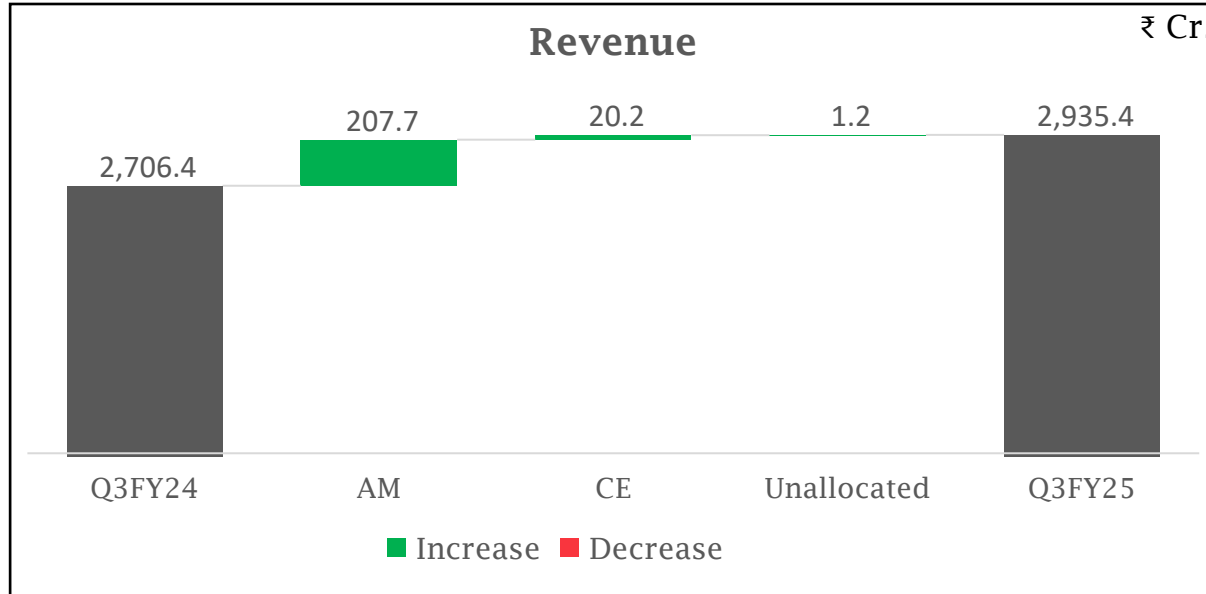
Q3 Standalone Highlights – P&L at a Glance

	Particulars	Unit	Q3FY25	Q3FY24	Q2FY25	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	2,935.4	2,706.4	2,264.9	● 8.5%	● 29.6%
	Material Cost	%	73.1	72.5	69.6	● 57 bps	● 344 bps
	Manpower Cost	%	6.8	6.4	8.2	● 32 bps	● -146 bps
	EBIDTA	₹ Cr.	335.3	323.8	232.8	● 3.5%	● 44.0%
	EBIDTA Margin	%	11.4	12.0	10.3	● -54 bps	● 114 bps
	Other Income	₹ Cr.	109.2	100.4	115.2	● 8.8%	● -5.2%
	PBT	₹ Cr.	380.2	357.3	277.9	● 6.4%	● 36.8%
	PAT	₹ Cr.	290.5	269.8	302.7	● 7.7%	● -4.0%
	EPS	₹	26.41	24.58	27.52	● 7.4%	● -4.0%
Discontinued Operations	PBT	₹ Cr.	43.8	37.6	32.2	● 16.5%	● 36.4%
	PAT	₹ Cr.	32.7	28.1	24.0	● 16.5%	● 36.1%
	EPS	₹	2.98	2.56	2.19	● 16.4%	● 36.1%
Total	PAT	₹ Cr.	323.2	297.9	326.7	● 8.5%	● -1.1%
	EPS	₹	29.39	27.14	29.71	● 8.3%	● -1.1%

● Positive ● Negative

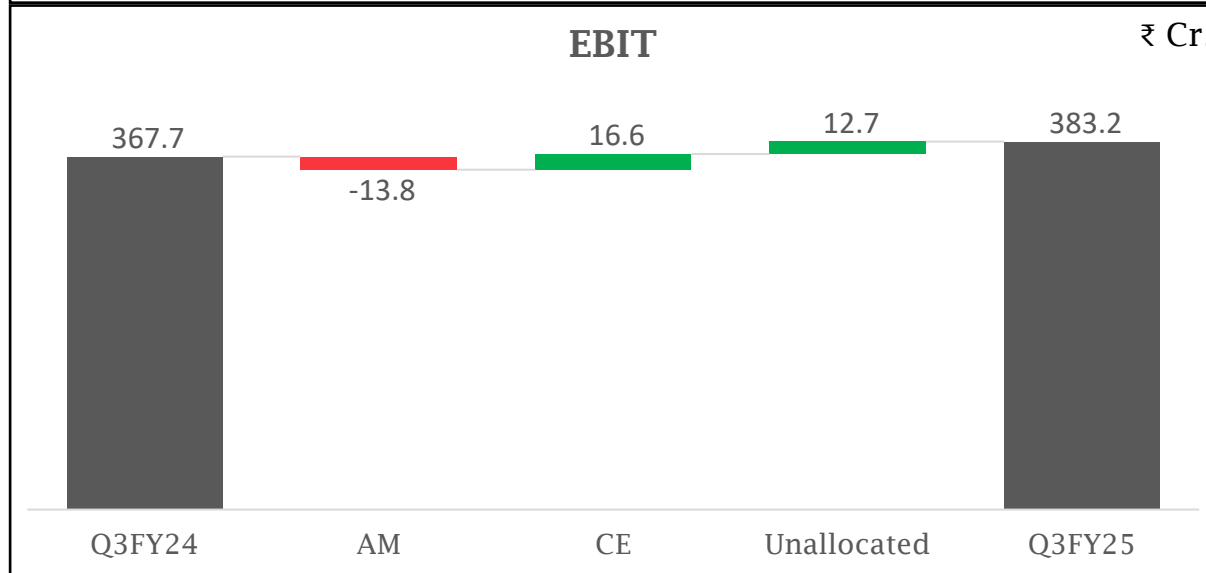


Q3 - YoY Revenue up by 8.5%; EBIT up by 4.2% (Continuing Operations)



Revenue Key Highlights

- Tractor Sales up by 4.5% at 32,556 units
- Construction Equipment Sales down by 0.9% at 1,989 units

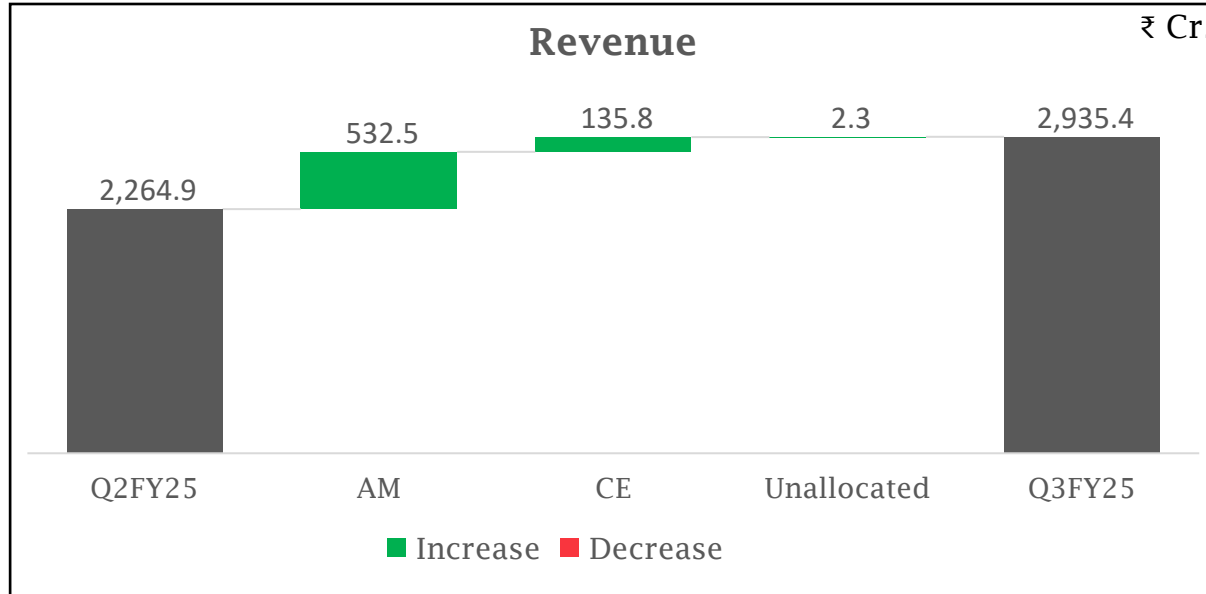


EBIT Key Highlights

- Operating leverage in Construction Equipment Business.
- Higher non-operating income.
- Margin dilution due to merger

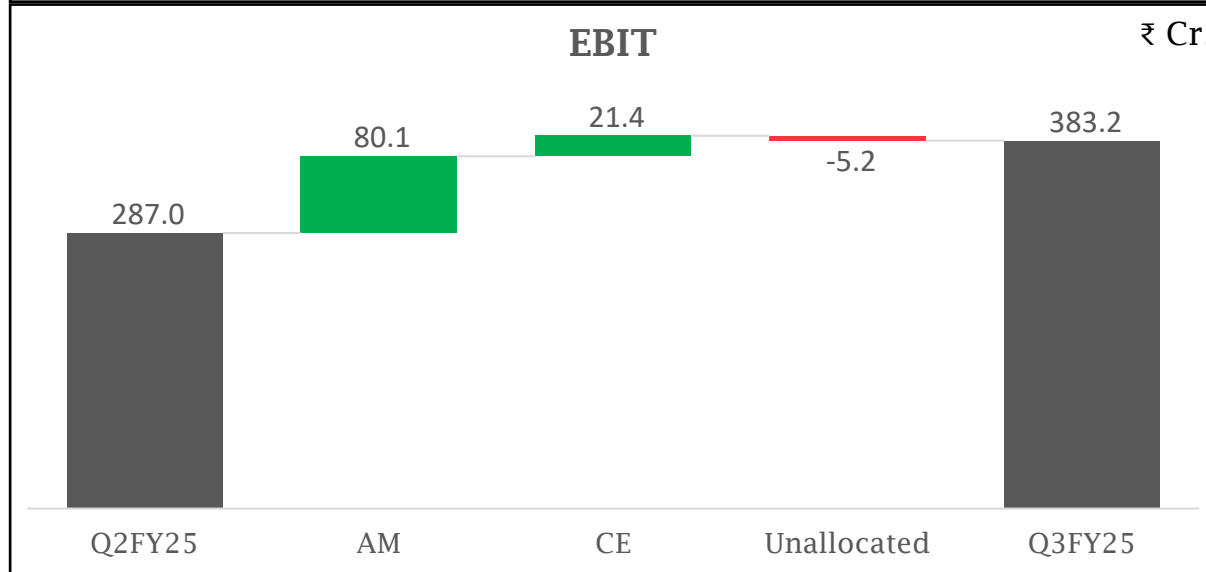


Q3 - QoQ Revenue up by 29.6%; EBIT up by 33.5% (Continuing Operations)



Revenue Key Highlights

- Tractor Sales up by 25.2% at 32,556 units
- Construction Equipment Sales up by 42.7% at 1,989 units



EBIT Key Highlights

- Operating leverage across Business Segment
- Margin adversely impacted due to inflation & Lower non-operating income.



Q3FY25 Standalone Highlights -EKL at a Glance

₹ 29.39

Earning Per Share

17.0%

Return on Capital Employed
(Annualized)

12.9%

Return on Equity
(Annualized)

~60%

Capacity Utilization

Tractors

~95%

Capacity Utilization

Construction Equipment

The board of directors have declared interim dividend of **₹ 10.00 per equity** share.



9M Standalone Highlights - 9MFY25 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	4.9%	0.5%	-4.4%
Export Tractor Volume	-0.1%	-26.2%	-26.0%
Total Tractor Volume	4.4%	-0.8%	-5.2%
PNC Volume	-5.1%	-5.4%	-0.3%
BHL Volume	7.9%	-16.5%	-24.4%
Mini Excavator	5.6%	-10.2%	-15.8%
Compactor Volume	7.3%	-30.9%	-38.2%
Served Construction Equipment Volume*	5.2%	-8.1%	-13.3%



*Served Construction Equipment include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

% rounded off to nearest single decimal

9M Standalone Highlights (Continuing Operations)

EKL at a Glance

88,921
Tractors Volumes

 -0.8%

4,765
Construction Equipment's Volume

 -8.1%

₹ 7,756.7 Crore
Revenue Operations

 4.2%

₹ 885.0 Crore
EBIDTA

 5.1%

₹ 859.3 Crore
Profit After Tax

 22.8%

₹ 953.4 Crore
Profit After Tax
(Including Discontinued Operations)

 18.2%

 Up YoY  Down YoY



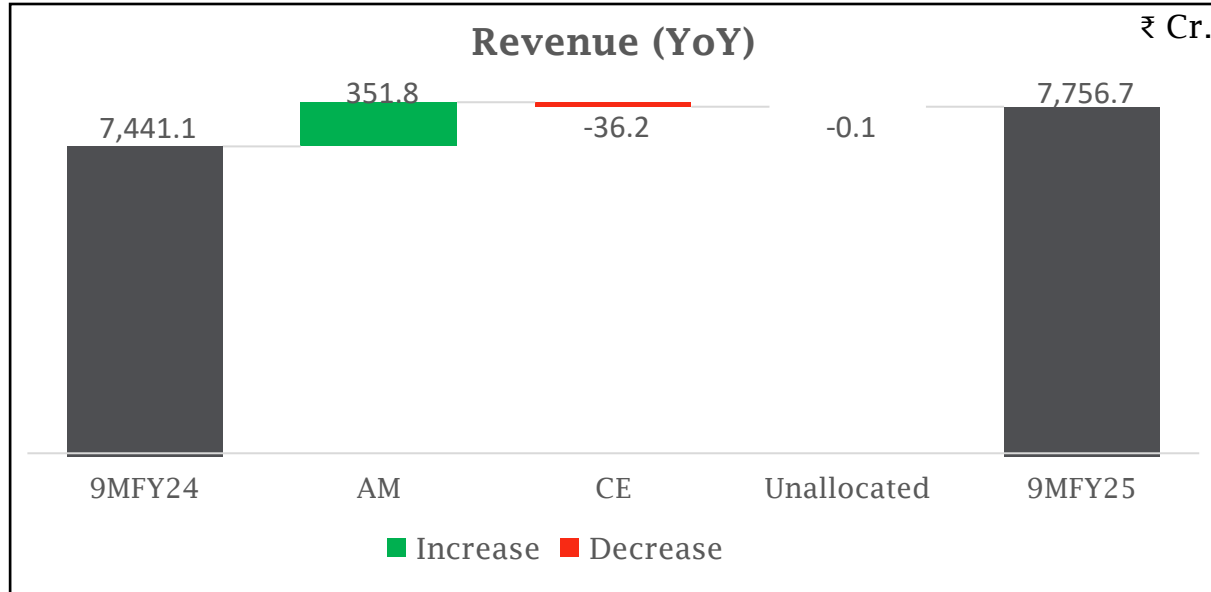
9M Standalone Highlights – P&L at a Glance

	Particulars	Unit	9MFY25	9MFY24	Variance
Continuing Operations	Revenue from Operations	₹ Cr.	7,756.7	7,441.1	● 4.2%
	Material Cost	%	71.3	71.7	● -40 bps
	Manpower Cost	%	7.2	6.9	● 27 bps
	EBIDTA	₹ Cr.	885.0	842.1	● 5.1%
	EBIDTA Margin	%	11.4	11.3	● 9 bps
	Other Income	₹ Cr.	326.8	285.5	● 14.4%
	PBT	₹ Cr.	1,008.2	935.5	● 7.8%
	PAT	₹ Cr.	859.3	699.6	● 22.8%
	EPS	₹	78.16	61.22	● 27.7%
Discontinued Operations	PBT	₹ Cr.	126.1	143.1	● -11.9%
	PAT	₹ Cr.	94.1	107.0	● -12.1%
	EPS	₹	8.56	9.37	● -8.6%
Total	PAT	₹ Cr.	953.4	806.6	● 18.2%
	EPS	₹	86.72	70.59	● 22.9%

● Positive ● Negative

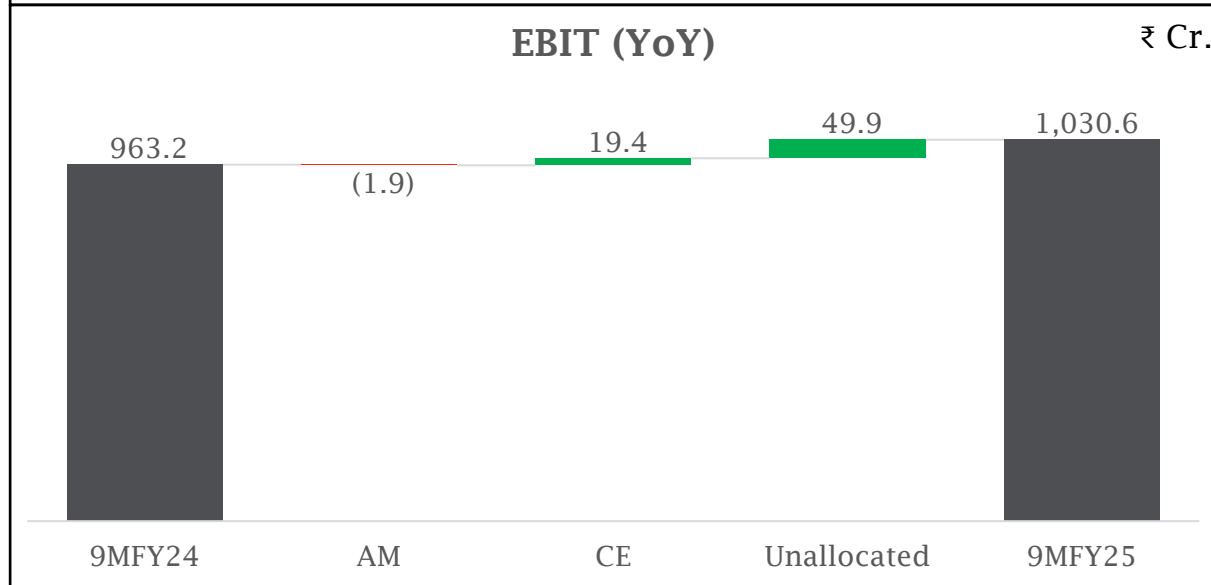


9M - YoY Revenue up by 4.2%; EBIT up by 7.0% (Continuing Operations)



Revenue Key Highlights

- Tractor Sales down by 0.8% to 88,921 units
- Construction Equipment Sales down by 8.1% to 4,765 units



EBIT Key Highlights

- Higher non-operating income.
- Softening in commodity prices.
- Better price realization.



9MFY25 Standalone Highlights -EKL at a Glance

₹ 86.72
Earning Per Share

15.5%
Return on Capital Employed
(Annualized)

13.0%
Return on Equity
(Annualized)

~70%
Capacity Utilization

Tractors

~75%
Capacity Utilization

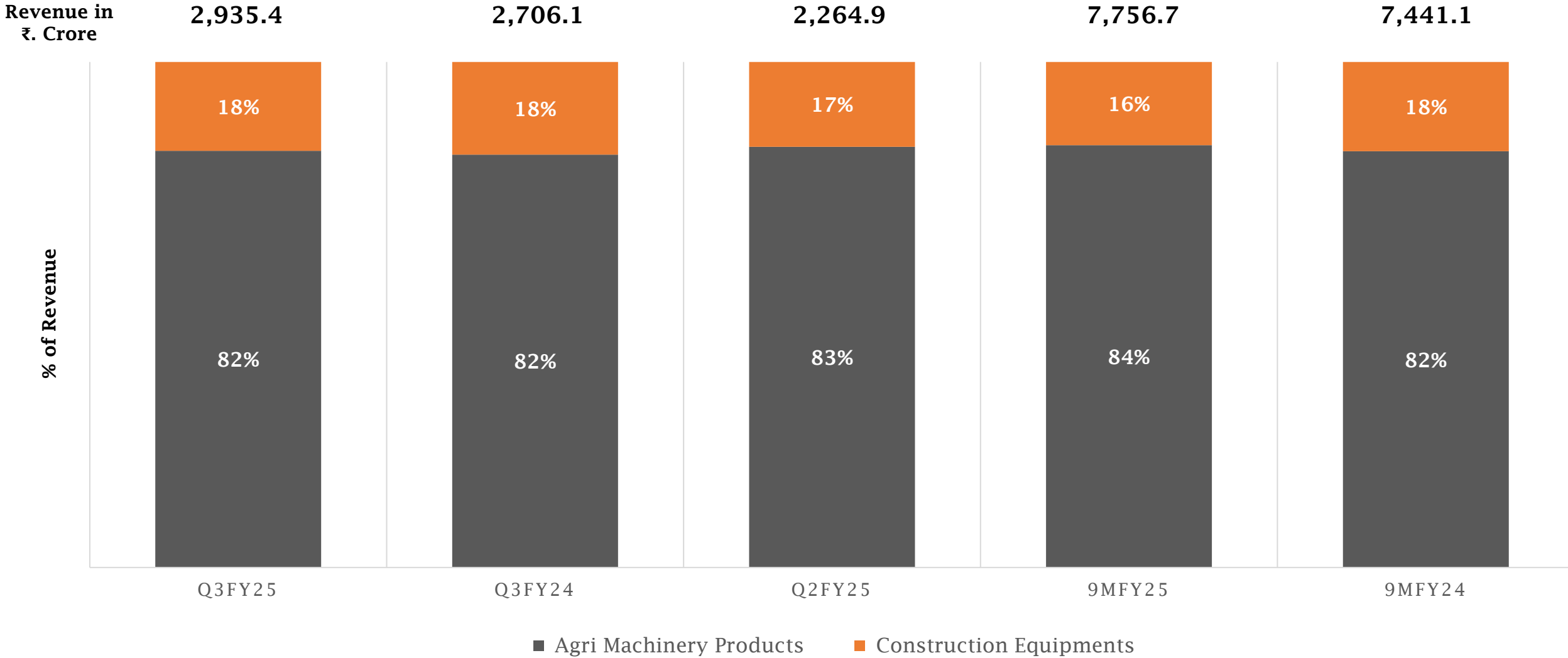
Construction Equipment



Segment Wise Performance



Segmental Revenue Contribution



Agri Machinery Products

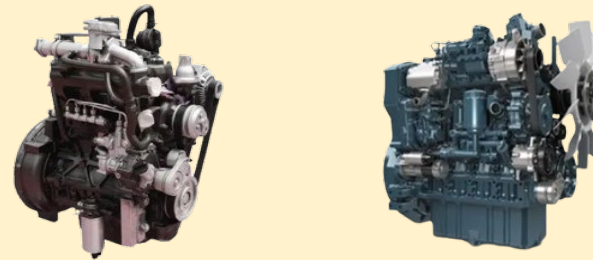
Tractor Business



Non-Tractor Business



Agri Solution



Engine



Spare Parts and Service

Global Sourcing

Recent Products Launch - Tractor Business

FARMTRAC
PROMAXX

सोच बदल दे



FARMTRAC
39
PROMAXX
39 HP CAT | 2WD

FARMTRAC
42
PROMAXX
42 HP - 2WD | 4WD

FARMTRAC
45
PROMAXX
45 HP - 2WD | 4WD

FARMTRAC
47
PROMAXX
47 HP - 2WD | 4WD

Market Segmentation : 31-50 HP

PROMAXX delivers exceptional performance with advanced technology and a sleek design, offering superior comfort and versatility for various applications

Recent Products Showcase – Agri Solution Business

Straw Reaper



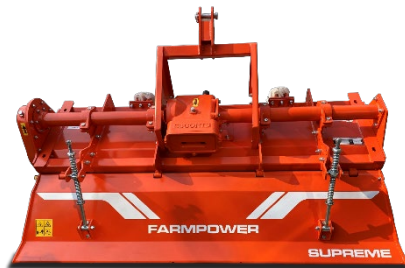
Half-feed Track Combine



Full-feed Track Combine



Orange Rotavator



Ride-on Rice Transplanter

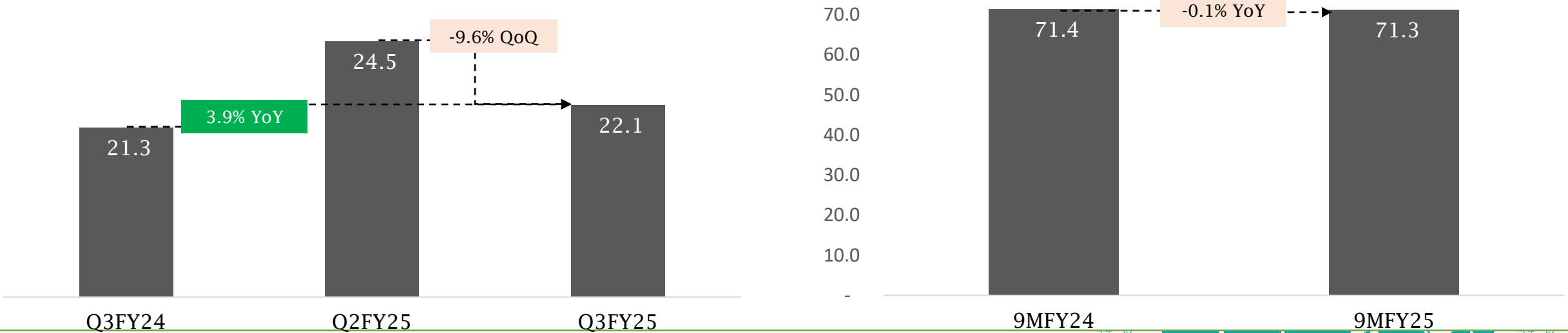


Tractor Industry

Domestic Industry (in Lakhs)



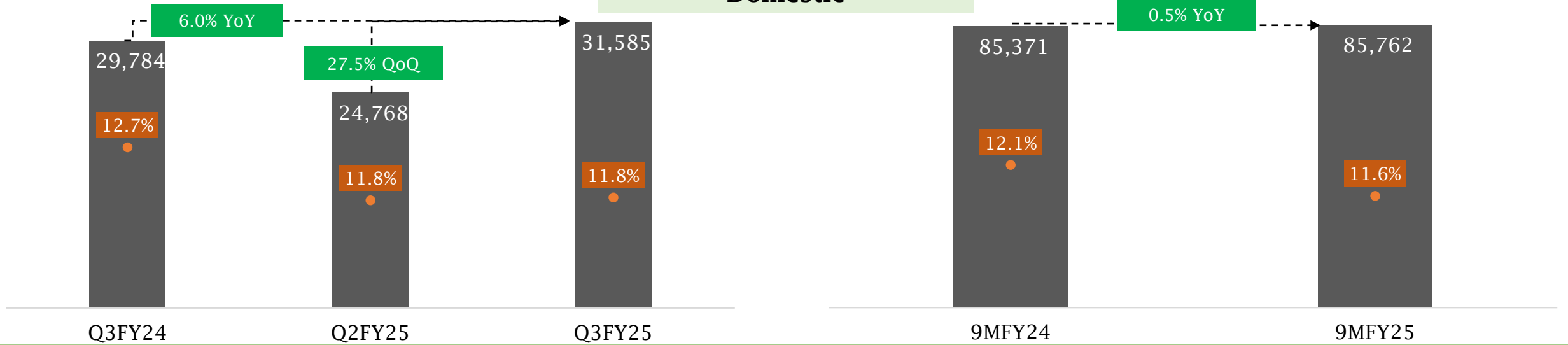
Export Industry (in '000s)



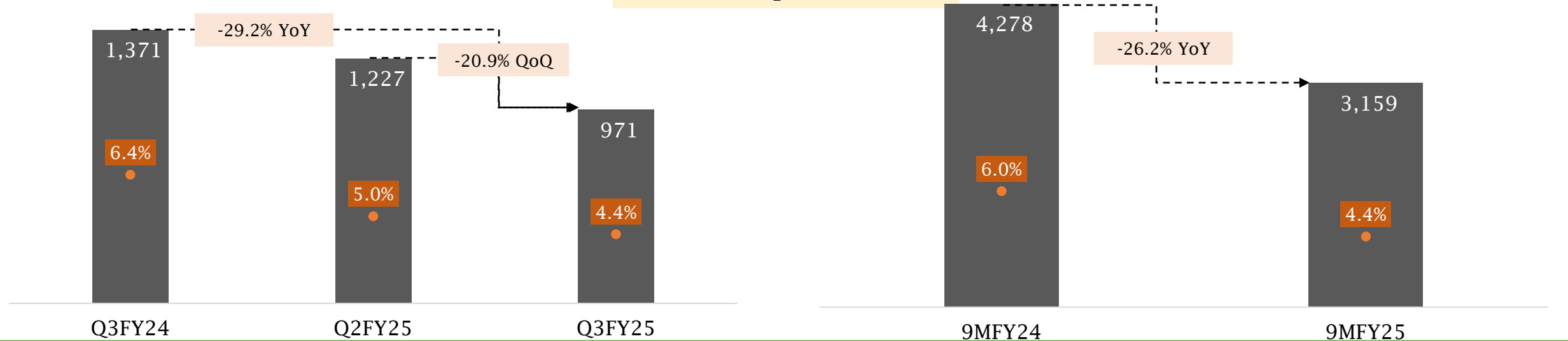
rounded off to nearest single decimal

EKL Tractor Business

Domestic



Export



rounded off to nearest single decimal

Agri Machinery Products – Segment Performance

Particulars	Unit	Q3FY25	YoY (Change)	QoQ (Change)	9MFY25	YoY (Change)
Revenue	₹ Cr.	2,416.6	9.4%	28.3%	6,472.5	5.7%
EBIT	%	10.4%	-161 bps	130 bps	10.5%	-63 bps
Capacity Utilization Tractors	%	~60	↓	↓	~70	↓
ROCE (Annualized)	%	32.9%	↓	↑	29.1%	↓

- **Exclusive Dealers** for EKL Brands of tractor in India at end of December 2024 ~ 1,540.
- **Less than 40 HP : Greater than 40 HP Tractor Sales Ratio** in Q3FY25 at 32:68 as against 35:65 YoY and 34:66 QoQ and in 9MFY25 at 33:67 as that of 39:61 YoY.
- **Non-Tractor : Tractor Revenue Ratio** in Q3FY25 at 21:79 as against 19:81 YoY and 18:82 QoQ and in 9MFY25 at 20:80 as that of 17:83 YoY.
- **Export through Kubota channel** of total Export volume ~27% in Q3FY25 and ~ 22% in 9MFY25.

↑ Up ↓ Down



Construction Equipments

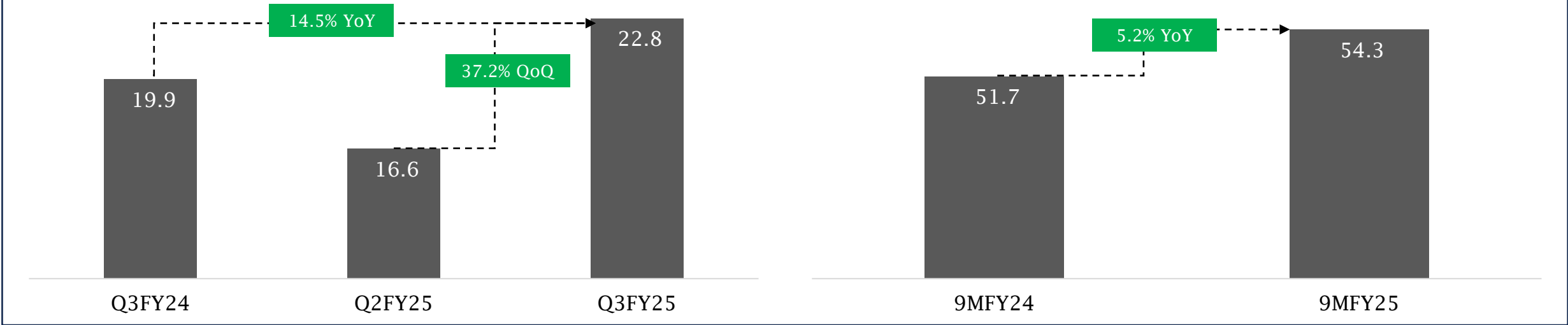
PREFERRED PARTNER IN

NATION BUILDING

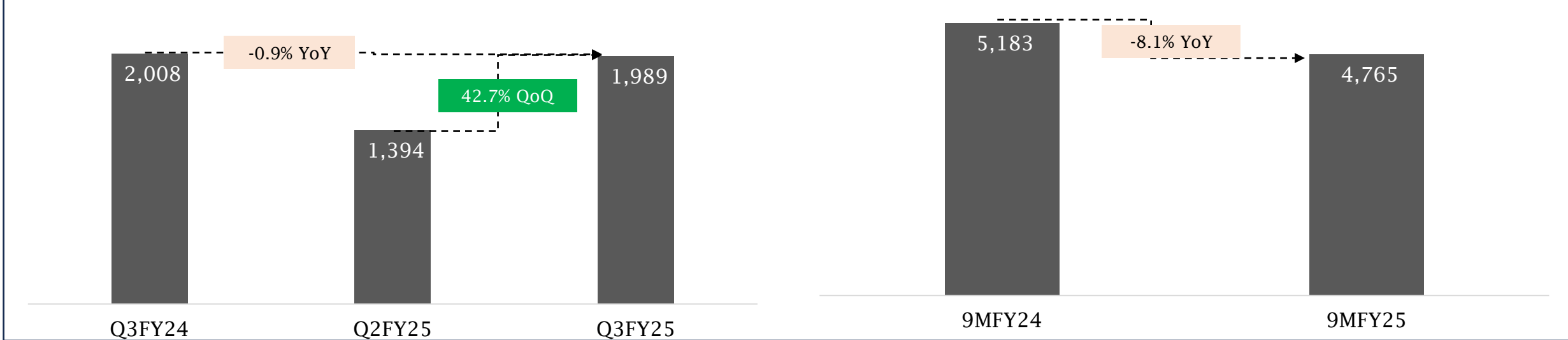


Construction Equipment Business Performance

Served Industry Performance (000's)



EKL Construction Equipment Volumes



rounded off to nearest single decimal

Growth

De-Growth

Recent Products launches

BLX75 Backhoe Loader



Xcellent
Performance | Safety | Operator Comfort | Durability

Hydra 12



Longer Steering Cylinder | Pneumatically actuated brakes |
Heavy duty straight axle with constant mesh transmission
gear box (8F+2R) | Heavy duty Cerametallic Clutch | Negative
Luffing angle



Recent Products Upgrade



CEV Stage V compliant product range



Construction Equipments Performance – Q3/9MFY25 Highlights

Particulars (EKL)	Unit	Q3FY25	YoY (Change)	QoQ (Change)	9MFY25	YoY (Change)
PNC SOM	%	40.2%	↓	↑	39.9%	↓
Mini Excavator SOM	%	21.3%	↓	↑	18.1%	↓
Compactor SOM	%	5.1%	↓	↑	4.4%	↓
BHL SOM	%	0.6%	↓	↓	0.9%	↓
Capacity Utilization*	%	~95	↑	↑	~70	↑
Revenue	₹ Cr.	515.7	4.1%	35.7%	1,276.2	-2.8%
EBIT	%	11.0%	291 bps	171 bps	10.3%	176 bps
ROCE (Annualized)	%	144.1%	↓	↓	201.9%	↓

↑ Up ↓ Down



Railway Equipments

(Discontinued Operations)



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT




Railway Equipments Performance – Q3/9MFY25 Highlights

Discontinued Operations

Particulars (EKL)	Unit	Q3FY25	YoY (Change)	QoQ (Change)	9MFY25	YoY (Change)
Revenue	₹ Cr.	200.4	-2.2%	-5.1%	656.3	-11.0%
PAT	₹ Cr.	32.7	8.5%	-1.1%	94.1	-12.1%

Order Book at the end of Dec 2024 stands at ₹ 890 Crore, excluding BMBS Orders for approx. ₹ 383 cr. supplies of which have temporarily been on hold by RDSO.

On 23rd October 2024 EKL has entered into the Business Transfer Agreement with Sona BLW Precision Forgings Limited (Sona Comstar) for transferring the existing Railway Equipment Business Division (RED) as going concern, on slump sale basis, for a lumpsum cash consideration of INR 1,600 Crore (Indian Rupees One Thousand and Six Hundred Crores Only), subject to the terms of the Agreement. This divestment of RED is subject to customary closing conditions, including the receipt of necessary approvals and permissions.

 Up
  Down
  At Par



Shareholding Pattern

Shareholding Trend in %	Dec'2023	Mar'2024	June'2024	Sept'2024	Dec'2024
Promoters	67.64	67.64	67.64	68.04	68.04
Institutions#	15.55	15.61	16.81	16.54	16.10
Public	14.91	14.89	13.82	13.73	14.18
Non-Promoter Non-Public	1.90	1.86	1.73	1.70	1.68
Total	100.00	100.00	100.00	100.00	100.00

In September 2024 quarter 13,79,493 equity shares allotted under the Scheme of Amalgamation as approved by National Company Law Tribunal, Chandigarh Bench.



Q3 Consolidated Highlights – P&L at a Glance

Particulars		Unit	Q3FY25	Q3FY24	Q2FY25	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	2,948.0	2,727.6	2,277.3	● 8.1%	● 29.5%
	Material Cost	%	73.0%	72.4%	69.6%	● 59 bps	● 343 bps
	Manpower Cost	%	6.9%	6.5%	8.4%	● 40 bps	● -146 bps
	EBIDTA	₹ Cr.	332.8	325.5	229.9	● 2.2%	● 44.7%
	EBIDTA Margin	%	11.3%	11.9%	10.1%	● -65 bps	● 119 bps
	Other Income	₹ Cr.	109.9	100.5	116.0	● 9.3%	● -5.3%
	PBT	₹ Cr.	377.1	358.0	275.0	● 5.3%	● 37.1%
	PAT	₹ Cr.	287.9	270.4	300.2	● 6.5%	● -4.1%
	EPS	₹	26.18	24.64	27.29	● 6.3%	● -4.1%
Discontinued Operations	PBT	₹ Cr.	43.8	37.6	32.2	● 16.5%	● 36.4%
	PAT	₹ Cr.	32.7	28.1	24.0	● 16.5%	● 36.1%
	EPS	₹	2.98	2.56	2.19	● 16.4%	● 36.1%
Total	PAT	₹ Cr.	320.6	298.5	324.2	● 7.4%	● -1.1%
	EPS	₹	29.16	27.20	29.48	● 7.2%	● -1.1%

● Positive
● Negative

% rounded off to nearest single decimal

9M Consolidated Highlights – P&L at a Glance

	Particulars	Unit	9MFY25	9MFY24	YoY (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	7,799.0	7,502.9	● 3.9%
	Material Cost	%	71.3%	71.7%	● -41 bps
	Manpower Cost	%	7.3%	7.0%	● 34 bps
	EBIDTA	₹ Cr.	877.8	845.3	● 3.8%
	EBIDTA Margin	%	11.3%	11.3%	● -1 bps
	Other Income	₹ Cr.	328.8	285.6	● 15.1%
	PBT	₹ Cr.	1,000.1	935.7	● 6.9%
	PAT	₹ Cr.	852.4	699.6	● 21.8%
	EPS	₹	77.54	63.76	● 21.6%
Discontinued Operations	PBT	₹ Cr.	126.1	143.1	● -11.9%
	PAT	₹ Cr.	94.1	107.0	● -12.1%
	EPS	₹	8.56	9.75	● -12.2%
Total	PAT	₹ Cr.	946.5	806.6	● 17.3%
	EPS	₹	86.10	73.51	● 17.1%

● Positive
● Negative



% rounded off to nearest single decimal

Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q3FY24** - Represents the 3 months period from 1st October 2023 to 31st December 2023.
- **Q2FY25** - Represents the 3 months period from 1st July 2024 to 30th September 2024.
- **Q3FY25** - Represents the 3 months period from 1st October 2024 to 31st December 2024.
- **9MFY24** - Represents the 9 months period from 1st April 2023 to 31st December 2023.
- **9MFY25** - Represents the 9 months period from 1st April 2024 to 31st December 2024
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **FT** - Farmtrac **PT** - Powertrac **KBT** - Kubota

- **AG** - Agri Machinery Products
- **CE** - Construction Equipment
- **RED** - Railway Equipment
- **BHL** - Backhoe Loader
- **SOM** - Share of Market
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane
- **NSE** - National Stock Exchange of India
- **BSE** - Bombay Stock Exchange
- **EBIDTA** - Earnings Before Interest, Depreciation & Taxes
- **EBIT** - Earnings Before Interest & Taxes
- **PBT** - Profit Before Tax
- **PAT** - Profit After Tax
- **ROE** - Return on Equity, Calculated as PAT divided by Average capital employed.
- **ROCE** - Return on Capital Employed, calculated as EBIT divided by Average capital Employed for the quarter.



Safe Harbor

Certain statements in this document may 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 Kubota Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Accounting standard: Financials in presentation are as per IndAS.
All numbers are rounded off to nearest decimal



THANK
YOU



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Prateek Singhal
Investor Relations & ESG

Escorts Kubota Ltd.

(CIN: L74899HR1944PLC039088)

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