



January 28, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE - ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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Subject: Outcome of the Board Meeting of Escorts Limited pursuant to Regulation 30 & Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. January 28, 2019, has approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2018 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2018;
2. Limited Review Report;
3. Press Release;
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 11:23 am and concluded at 12:59 pm

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Escorts Limited

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: A/a



Escorts Limited

Unaudited standalone financial results for the quarter and nine months ended December 31, 2018

Particulars	Rs. in lakhs					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 2)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
Other income	2,441.43	2,212.04	820.00	6,351.24	3,684.59	5,940.61
Total income	1,67,947.68	1,42,047.70	1,21,323.30	4,62,821.67	3,61,671.70	5,07,538.12
Expenses						
Cost of materials consumed	1,02,692.14	1,00,322.25	64,912.83	3,04,616.48	2,22,315.28	3,14,780.32
Purchases of stock-in-trade	11,450.30	10,838.47	5,684.97	31,182.46	18,121.58	23,280.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	980.76	(16,769.60)	9,587.75	(24,091.54)	(1,417.23)	(2,278.15)
Excise duty paid on sales	-	-	-	-	2,085.47	2,085.47
Employee benefits expense	11,960.91	11,304.05	10,485.84	35,370.62	32,182.18	43,108.22
Finance costs	427.92	386.10	592.97	1,100.86	2,228.20	2,856.62
Depreciation & amortisation expense	2,151.45	2,148.19	1,794.37	6,356.39	5,364.40	7,247.61
Other expenses	18,373.94	18,391.68	15,329.15	55,041.18	46,353.79	64,899.98
Total expenses	1,48,037.42	1,26,621.14	1,08,387.88	4,09,576.45	3,27,233.67	4,55,980.37
Profit from continuing operations before exceptional items and taxes	19,910.26	15,426.56	12,935.42	53,245.22	34,438.03	51,557.75
Exceptional items (refer note 3)	1,090.71	-	11.64	1,090.71	(675.86)	(675.86)
Profit from continuing operations before tax	21,000.97	15,426.56	12,947.06	54,335.93	33,762.17	50,881.89
Tax expense						
Current Tax	4,836.57	5,296.95	2,674.65	15,271.62	9,155.20	9,897.76
Deferred tax (credit) / charge	2,153.08	(135.03)	1,074.72	2,831.98	1,388.87	6,511.71
Total Tax Expense	6,989.65	5,161.92	3,749.37	18,103.60	10,544.07	16,409.47
Net profit from continuing operations after tax	14,011.32	10,264.64	9,197.69	36,232.33	23,218.10	34,472.42
Profit from discontinued operations before tax	-	14.99	-	189.11	-	-
Tax expense of discontinued operations	-	5.24	-	66.08	-	-
Net profit from discontinued operations after tax	-	9.75	-	123.03	-	-
Net profit for the period	14,011.32	10,274.39	9,197.69	36,355.36	23,218.10	34,472.42
Other comprehensive income						
a) Items that will not be reclassified to profit and loss	(13.31)	23.53	0.77	8.87	(28.19)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	1.55	(9.08)	(0.09)	(7.37)	17.06	(163.49)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(11.76)	14.45	0.68	1.50	(11.13)	1,098.68
Total comprehensive income	13,999.56	10,288.84	9,198.37	36,356.86	23,206.97	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.72	8.59	7.70	30.32	19.43	28.85
(b) Diluted (Rs.)	11.72	8.59	7.70	30.32	19.43	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	0.01	-	0.10	-	-
(b) Diluted (Rs.)	-	0.01	-	0.10	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.72	8.60	7.70	30.42	19.43	28.85
(b) Diluted (Rs.)	11.72	8.60	7.70	30.42	19.43	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity						2,42,552.98

SIGNED FOR IDENTIFICATION PURPOSES





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2018

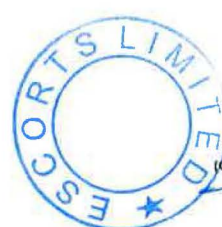
Sl. No.	Particulars	Standalone					Rs. in lakhs
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,29,254.60	1,04,333.01	94,840.34	3,51,308.32	2,86,380.03	3,95,786.38
	b) Construction equipments	26,595.27	24,909.47	18,463.19	76,104.47	51,432.56	78,034.41
	c) Railway equipments	9,656.38	10,593.18	7,203.04	29,057.64	21,057.70	28,660.02
	d) Unallocated	-	-	9.60	-	28.60	28.80
	Total	1,65,506.25	1,39,835.66	1,20,516.17	4,56,470.43	3,58,899.09	5,02,509.61
	Less: Inter segment revenue	-	-	12.87	-	911.98	912.10
	Net segment revenue	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
2	Segment results:						
	a) Agri machinery products	18,458.83	15,344.57	13,864.34	50,467.46	37,417.63	53,988.64
	b) Construction equipments	933.33	182.29	412.94	1,704.55	143.03	1,500.85
	c) Railway equipments	1,924.62	2,114.40	938.63	6,269.24	2,772.10	3,977.13
	d) Auto ancillary products (discontinued operation)	-	14.99	-	189.11	-	-
	Total	21,316.78	17,656.25	15,215.91	58,630.36	40,332.76	59,466.62
	Less:						
	- Finance cost	427.92	386.10	592.97	1,100.86	2,228.20	2,856.62
	- Exceptional items (refer note 3)	(1,090.71)	-	(11.64)	(1,090.71)	675.86	675.86
	- Other unallocable expenditure (Net of unallocable income)	978.60	1,828.60	1,687.52	4,095.17	3,666.53	5,052.25
	Total profit before tax	21,000.97	15,441.55	12,947.06	54,525.04	33,762.17	50,881.89
3	Segment assets						
	a) Agri machinery products	2,85,475.88	2,78,864.01	2,12,299.64	2,85,475.88	2,12,299.64	2,34,105.81
	b) Construction equipments	41,033.94	41,849.03	32,414.84	41,033.94	32,414.84	34,566.82
	c) Railway equipments	21,239.21	20,617.55	17,089.24	21,239.21	17,089.24	16,625.04
	d) Auto ancillary products (discontinued operation)	61.04	61.04	518.34	61.04	518.34	46.07
	e) Unallocated	1,35,920.13	1,32,437.13	1,30,458.11	1,35,920.13	1,30,458.11	1,41,604.77
	Total	4,83,730.20	4,73,828.76	3,92,780.17	4,83,730.20	3,92,780.17	4,26,948.51
4	Segment liabilities						
	a) Agri machinery products	1,36,873.85	1,33,086.33	95,675.99	1,36,873.85	95,675.99	1,22,548.04
	b) Construction equipments	28,594.90	28,506.37	29,529.90	28,594.90	29,529.90	26,320.35
	c) Railway equipments	10,058.55	10,015.72	8,595.20	10,058.55	8,595.20	8,820.07
	d) Auto ancillary products (discontinued operation)	712.12	715.43	846.69	712.12	846.69	733.44
	e) Unallocated	18,301.29	26,478.11	15,732.28	18,301.29	15,732.28	13,715.94
	Total	1,94,540.71	1,98,801.96	1,50,380.06	1,94,540.71	1,50,380.06	1,72,137.84

Notes :

- The above Standalone Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 28, 2019.
- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the nine months ended December 31, 2017 are net of GST. Accordingly, Revenue from operations for nine months ended December 31, 2018 is not comparable to the revenue from operations for nine months ended December 31, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Nine Months ended		For the year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Revenue from continuing operations (A)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,55,901.64	4,99,512.04

- Exceptional items (continuing operations) Rs 1,090.71 lakhs during the quarter and nine months ended December 31, 2018 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. Exceptional items (continuing operations) Rs 11.64 lakhs in quarter ended December 31, 2017 and Rs 675.86 lakhs during the nine months ended December 31, 2017 and year ended March 31, 2018 represents amounts reversed/incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and nine months ended December 31, 2018.



For ESCORTS LIMITED

 NIKHIL NANDA
 (CHAIRMAN AND MANAGING DIRECTOR)

Place : Faridabad
 Date : 28/01/2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Escorts Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Siddharth Talwar

Siddharth Talwar
Partner
Membership No. 512752



Place: Faridabad
Date: 28 January 2019

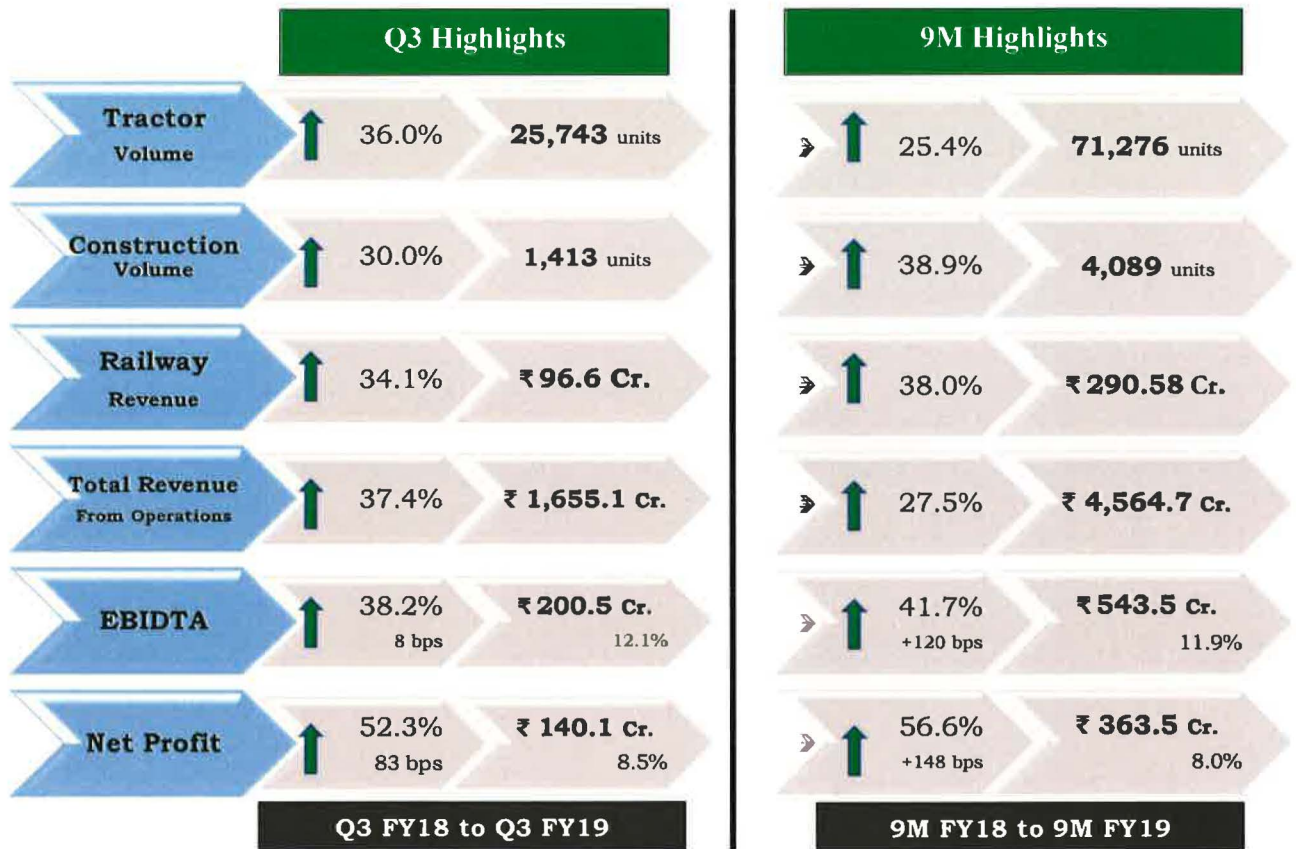


Escorts Ltd. Q3 Net Profit Up by 52.3% at ₹ 140.1 cr.

- **Tractor volumes up by 36% at 25,743 units**
- **Construction Equipment volumes up by 30.0% at 1,413 units**
- **EBIDTA from continued operations up by 38.2% at ₹ 200.5 crore**
- **Profit from continued operations up by 52.3% at ₹ 140.1 crore**

New Delhi, January 28, 2019: Escorts Limited today reported a profit of ₹ 140.1 crore in the quarter ending December 31, 2018 up by 52.3 percent as against a profit of ₹ 92 crore in the corresponding period last fiscal. Revenue from operations up by 37.4% to ₹ 1,655.1 crore in quarter ended December 2018 as against ₹ 1,205.0 crore in the corresponding period last fiscal.

The net profit for the nine months ending December 2018 was up by 56.6 percent at ₹ 363.5 crore in nine months ended December 2018 as against a profit of ₹ 232.2 crore in the corresponding period last fiscal. Revenue from operations up by 27.5% to ₹ 4,564.7 crore in nine months ended December 2018 as against ₹ 3,579.9 crore in the corresponding period last fiscal.



ESCORTS LIMITED

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

Tel.: +91-129-2250222 Fax: +91-129-2250009

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

Corporate Identification Number L74899HR1944PLC039088



Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said,

“Escorts today is driving technology led growth across businesses and endeavour to engineer unique engineering solutions for mechanized agriculture and strengthened infrastructure. We are continuously investing in new technologies, product mix and expanded distribution network for significant domestic growth and global reach. With recent technology collaborations and strategic JVs with global leaders like Kubota, Tadano and others, we aim to manufacture innovative products for emerging economies and offer unique solutions for domestic mechanized farming, smart construction and safe modern railways.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales were up by 36% at 25,743 units during the third quarter of the current fiscal. EBIT margins for quarter ended December 2018 at 14.3% as compared to 14.6% in the corresponding period last fiscal.

For nine months of current fiscal tractor volumes up by 25.4% at 71,276 units as compared to corresponding period last fiscal. EBIT margin for nine months of fiscal up at 14.4% as compared to 13.1% in the corresponding period last fiscal.

Escorts Construction Equipment

Sales of construction equipment went up by 30% at 1,413 units in quarter ended December 2018 as against 1,087 units in the corresponding quarter. EBIT margin up at 3.5% as compared to 2.2% in the corresponding period last fiscal.

For nine months of current fiscal Construction equipment's volumes up by 38.9% at 4,089 units as compared to corresponding period last fiscal. EBIT margin for nine months of fiscal up at 2.2% as compared to 0.3% in corresponding period last fiscal.

Railway Products Division

Revenue for the third quarter up by 34.1% at ₹ 96.6 crore as against ₹ 72.0 crore in the corresponding quarter. EBIT margin up at 19.9% as compared to 13.0% in the corresponding period last fiscal.

For nine months of current fiscal revenue up by 38.0% at ₹ 290.6 crore as compared to corresponding period last fiscal. EBIT margin for nine months of fiscal up at 21.6% as compared to 13.2% in corresponding period last fiscal. Order book at end of December'18 is more than ₹ 450 crore and will be executed in the next 13~15 months.

The reviewed accounts of the third quarter and nine months ended 31st December 2018 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

Sharad Gupta

Group Head Corporate Brand Communications
Escorts Ltd.

Email ID: sharad.gupta@escorts.co.in

Prateek Singhal

Investor Relations - Escorts Ltd.
Contact No: +91 129 2564921

Email ID: prateek.singhal@escorts.co.in
investorrelation@escorts.co.in

ESCORTS LIMITED

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

Tel.: +91-129-2250222 Fax: +91-129-2250009

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

Corporate Identification Number L74899HR1944PLC039088



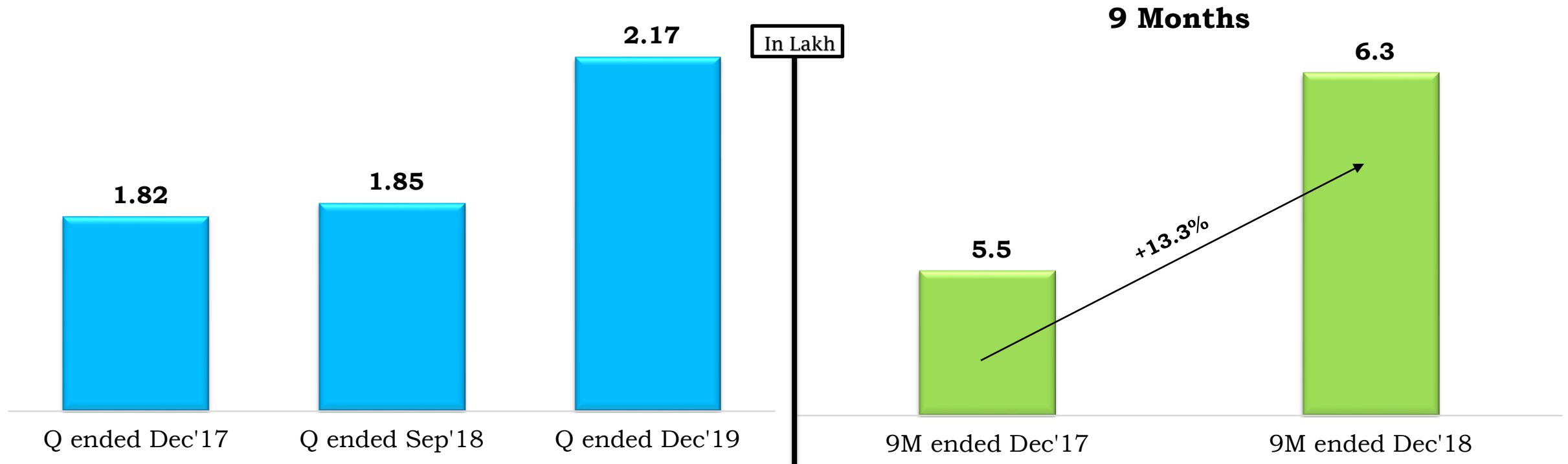
Q3 FY19 Earning Presentation

January 28, 2019



- Highlights
 - Tractor Industry
 - Construction Industry
 - Escorts Ltd Highlights
 - Q3FY19
 - 9MFY19
 - Credit Rating & Debt profile
- Management Message
- Segments Highlights
 - Q3FY19
 - 9MFY19
- Recent Development
- Share Holding Pattern
- Annexure

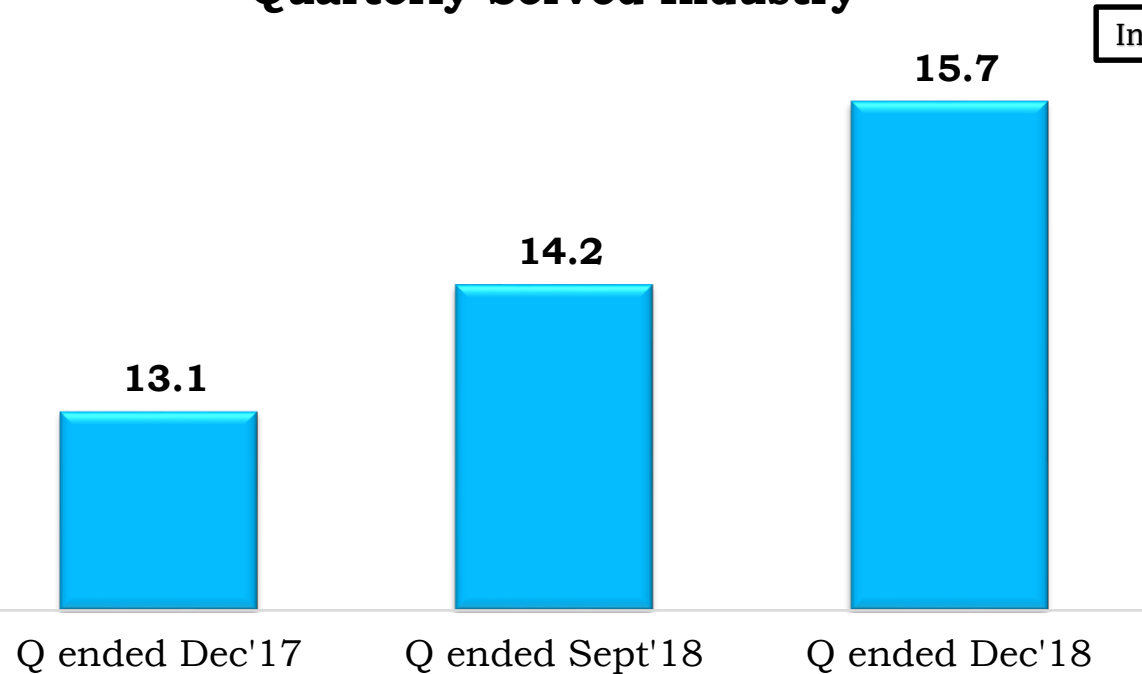
Domestic Tractor Industry Overview



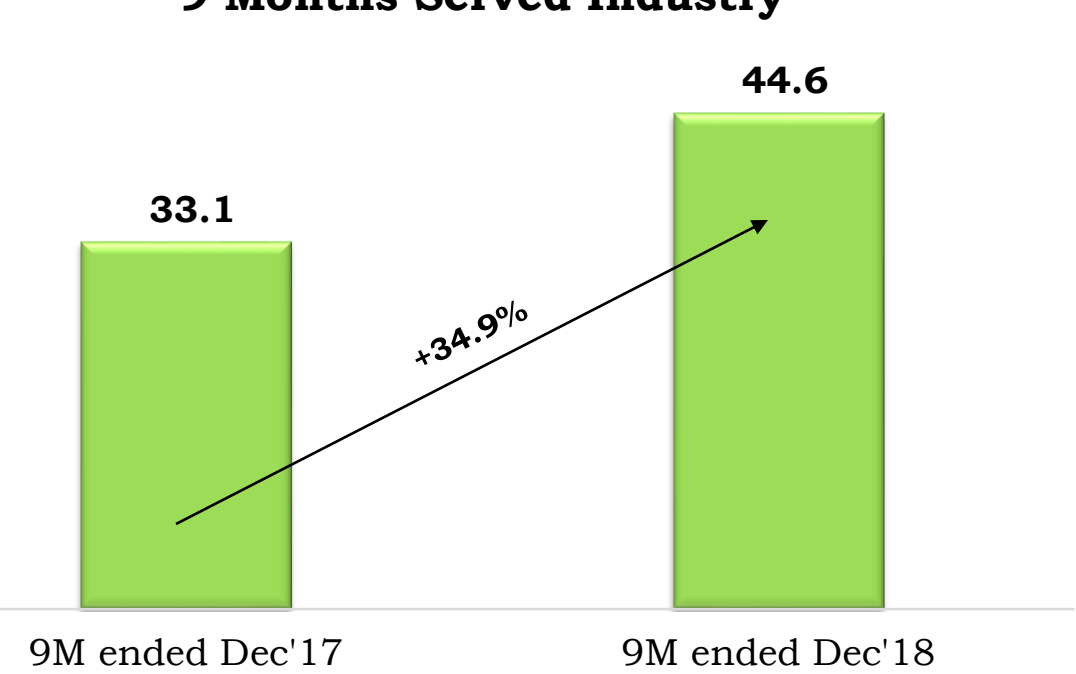
- In Q3FY19 on Y-o-Y domestic Industry up by 19.0%.
- Industry in Q3FY19 on Y-o-Y basis in North and central region grew by 28.5%, whereas industry grew by 6.3% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

Served-Construction Industry Overview

Quarterly Served Industry



9 Months Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 19.4% in Q3FY19 wrt to LY.
- Cranes have been the biggest gainer in Q3FY19 with growth of 35.1% followed by compactors with 25.8% and Backhoe Loaders by 15.6%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Escorts Ltd. Highlights Q3FY19

25,743 Units



Tractor Volume

+36%

Q3FY18
to Q3FY19

+22.4%

Q2FY19
to Q3FY19

1,413 Units



Construction Volume

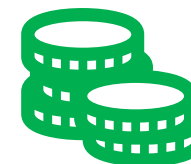
+30%

Q3FY18
to Q3FY19

+6.2%

Q2FY19
to Q3FY19

₹ 1,655.1 Cr.



Revenue

+37.4%

Q3FY18
to Q3FY19

+18.4%

Q2FY19
to Q3FY19

₹ 200.5 Cr.



EBIDTA

+38.2%
(+8 bps)

Q3FY18
to Q3FY19

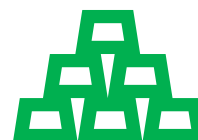
12.1% to sales



+27.3%
(+85 bps)

Q2FY19
to Q3FY19

₹ 140.1 Cr.



Net Profit

+52.3%
(+83 bps)

Q3FY18
to Q3FY19

8.5% to sales

+36.4%
(112 bps)

Q2FY19
to Q3FY19

₹ 11.72



EPS

+52.3%

Q3FY18
to Q3FY19

+36.4%

Q2FY19
to Q3FY19

Escorts Ltd. Highlights 9MFY19

71,276 Units



Tractor Volume

+25.4%

9MFY18 to 9MFY19

4,089 Units

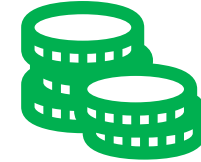


Construction Volume

+38.9%

9MFY18 to 9MFY19

₹ 4,564.7 Cr.



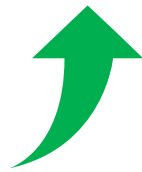
Revenue

+27.5%

9MFY18 to 9MFY19

₹ 543.5 Cr.

11.9% to sales



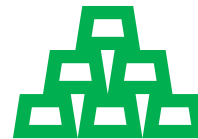
EBIDTA

+41.7%

9MFY18 to 9MFY19

₹ 363.5 Cr.

7.96% to sales



Net Profit

+56.58%

9MFY18 to 9MFY19

₹ 30.4



EPS

+56.6%

9MFY18 to 9MFY19

Credit Rating & Debt profile

External Credit Rating

LBBB-

LBBB

LBBB+

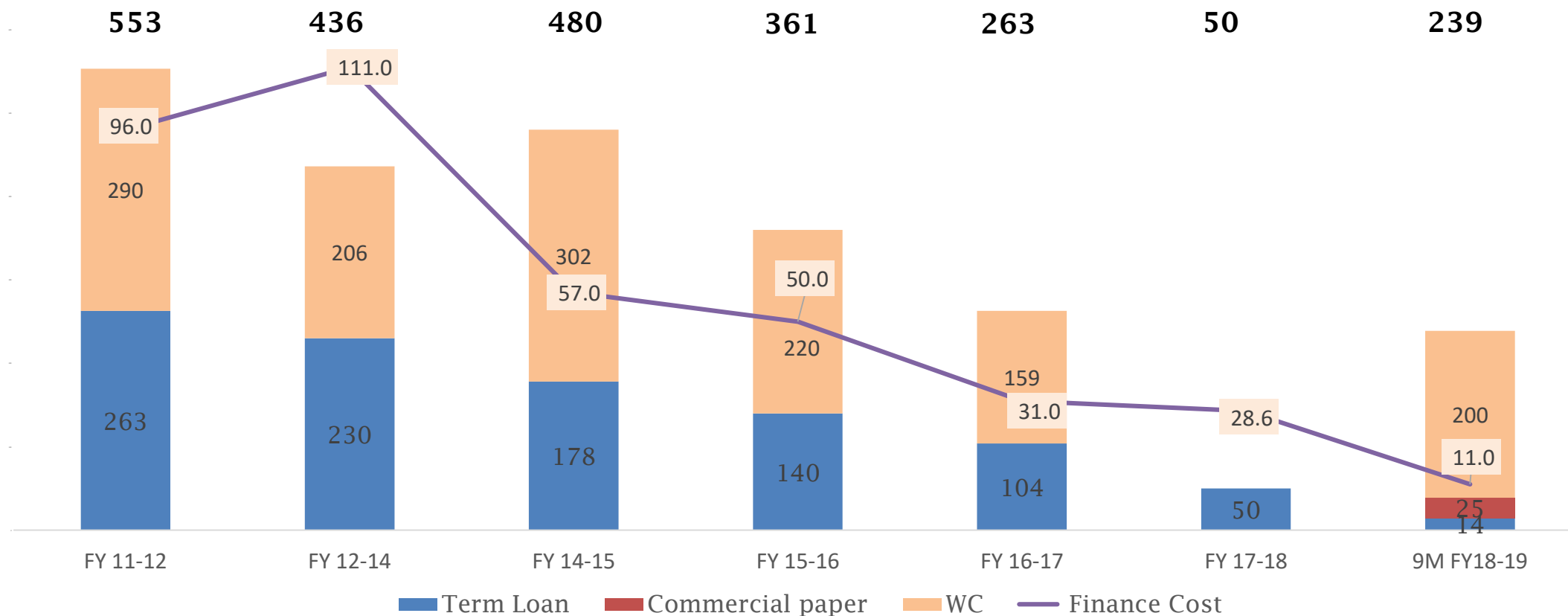
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(₹ Crs.)



*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



“Escorts today is driving technology led growth across businesses and endeavour to engineer unique engineering solutions for mechanized agriculture and strengthened infrastructure. We are continuously investing in new technologies, product mix and expanded distribution network for significant domestic growth and global reach. With recent technology collaborations and strategic JVs with global leaders like Kubota, Tadano and others, we aim to manufacture innovative products for emerging economies and offer unique solutions for domestic mechanized farming, smart construction and safe modern railways.”

Highlights



Q3FY19

EAM (Escorts Agri Machinery) Q3 Segment Highlights



24,720 Units



Domestic Volume

+34.2%

Q3FY18
to Q3FY19

20.3%

Q2FY19
to Q3FY19

1,023 Units



Export Volume

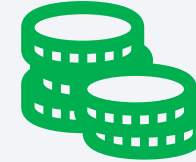
+99.8%

Q3FY18
to Q3FY19

+110.5%

Q2FY19
to Q3FY19

₹ 1,292.6 Cr.



Revenue

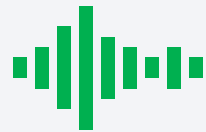
+36.3%

Q3FY18
to Q3FY19

+23.9%

Q2FY19
to Q3FY19

11.4%



Domestic SOM

+129 bps

Q3FY18
to Q3FY19

+33 bps

Q2FY19
to Q3FY19

₹ 184.6 Cr.



EBIT

+33.1%
(-34 bps)

Q3FY18
to Q3FY19

14.3%



+20.3%
(-43 bps)

Q2FY19
to Q3FY19

ECE (Escorts Construction Equipment) Q3 Segment Highlights



ESCORTS

1,413 Units



Volume

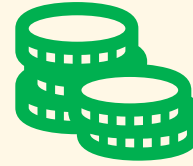
+30%

Q3FY18
to Q3FY19

+6.2 %

Q2FY19
to Q3FY19

₹ 265.9 Cr.



Revenue

+44.1%

Q3FY18
to Q3FY19

+6.8%

Q2FY19
to Q3FY19

₹ 9.3 Cr.

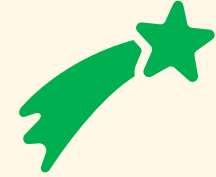


EBIT

+126.0%

127 bps
Q3FY18
to Q3FY19

3.5%



+412.0%

+278 bps
Q2FY19
to Q3FY19

RED (Railway Equipment Division) Q3 Segment Highlights

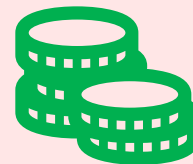
More than ₹ 450 Cr.



Order Book

As of 31st December 2018

₹ 96.6 Cr.



Revenue

+34.1%

Q3FY18
to Q3FY19

-8.8%

Q2FY19
to Q3FY19

₹ 19.2 Cr.



EBIT

+105.1%
(+690 bps)

Q3FY18
to Q3FY19

19.9%



-9.0%
(-3 bps)

Q2FY19
to Q3FY19

Highlights



9MFY19

EAM (Escorts Agri Machinery) 9M Segment Highlights



69,212 Units



Domestic Volume

+24.9%

9MFY18 to 9MFY19

2,064 Units

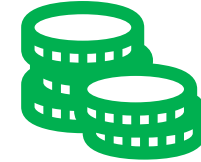


Export Volume

+45.9%

9MFY18 to 9MFY19

₹ 3,513.1 Cr.



Revenue

+22.7%

9MFY18 to 9MFY19

11.1%



Domestic SOM

+102 bps

9MFY18 to 9MFY19

₹ 504.7 Cr.



EBIT

+34.9%

9MFY18 to 9MFY19

14.4%



+130 bps

ECE (Escorts Construction Equipment) 9M Segment Highlights



ESCORTS

4,089 Units

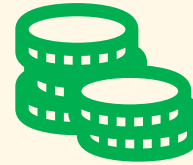


Volume

+38.9%

9MFY18 to 9MFY19

₹ 761.04 Cr.



Revenue

+47.9%

9MFY18 to 9MFY19

₹ 17.0 Cr.

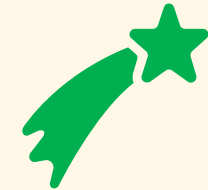


EBIT

+196 bps

9MFY18 to 9MFY19

2.2%



RED (Railway Equipment Division) 9M Segment Highlights

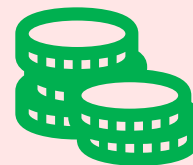
More than ₹ 450 Cr.



Order Book

As of 31st December 2018

₹ 290.6 Cr.



Revenue

+37.99%

9MFY18 to 9MFY19

₹ 62.7 Cr.



EBIT

+126.2%

9MFY18 to 9MFY19

21.6%



Recent Development



India's first autonomous
concept tractor



NETS (70-90 HP)
(New Escorts Tractor Series)

- Global portfolio of tractors for the export market
- CRDi engine



Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

Collaborated with seven technology giants namely- Microsoft, Reliance Jio, Trimble, Samvardhana Motherson Group, WABCO, Bosch and AVL

KUBOTA AND ESCORTS JOIN HANDS FOR GLOBAL LEADERSHIP



- Escorts Ltd & Kubota Corporation eyes at strong domestic and exports market share by entering in to a Global Joint Venture for technology collaboration and joint manufacturing of high-end, value-oriented utility tractor range.
- Forms JV to establish new common manufacturing with initial capacity of 50,000. These tractors will be sold by both players respectively through their separate channel network in domestic market.
- As part of collaboration, Kubota to export Escorts tractors through Kubota global distribution network in specific markets as mutually agreed.
- While Escorts and Kubota continue to develop their distribution channel in India independently, both companies to share their technology platforms for mutual growth along with some greenfield opportunities in future.
- Both companies to jointly develop new products to cater to India and Overseas market.

Manufacturing Joint Venture (60:40)



For Earth, For Life
Kubota

60%

Brown Field JV in Faridabad, Haryana
Will do Contract Manufacturing for Customer

For Earth, For Life
ESCORTS Kubota



40%

Combined Initial Total Investment of INR (₹.) 300 Crores
Flexible capacity of 50,000 Tractors/year From FY20-21 onwards

Farmtrac (FT) & Powertrac(PT)



Sales through Escorts Channel

Customer and Product

For Earth, For Life
Kubota

Kubota Tractors

Sales through Kubota Channel

Escorts Construction Equipment



Tadano Escorts

EC 5511

Compactor in 11- ton class

- Highest gradeability
- Sturdy

Hydra NXT

Next generation Hydra Pick-n-Carry Crane

- Better Maneuverability
- High Stability
- Deck Utility
- Better visibility

CTI-500XL

50 Ton Slew Crane

- 5 section full power partially synchronized telescoping boom

JV with Tadano for High End Cranes



Combine Initial Total Investment of Rs. 60 Crores

Specialized Products to address High End Category



Rough Terrain Crane



Truck Cranes

Product Category

20 to 80 Ton High end Category

Uses/ Applications in different sectors

Railways Oil & Gas Industry Mining Power Sector Roads & Bridges

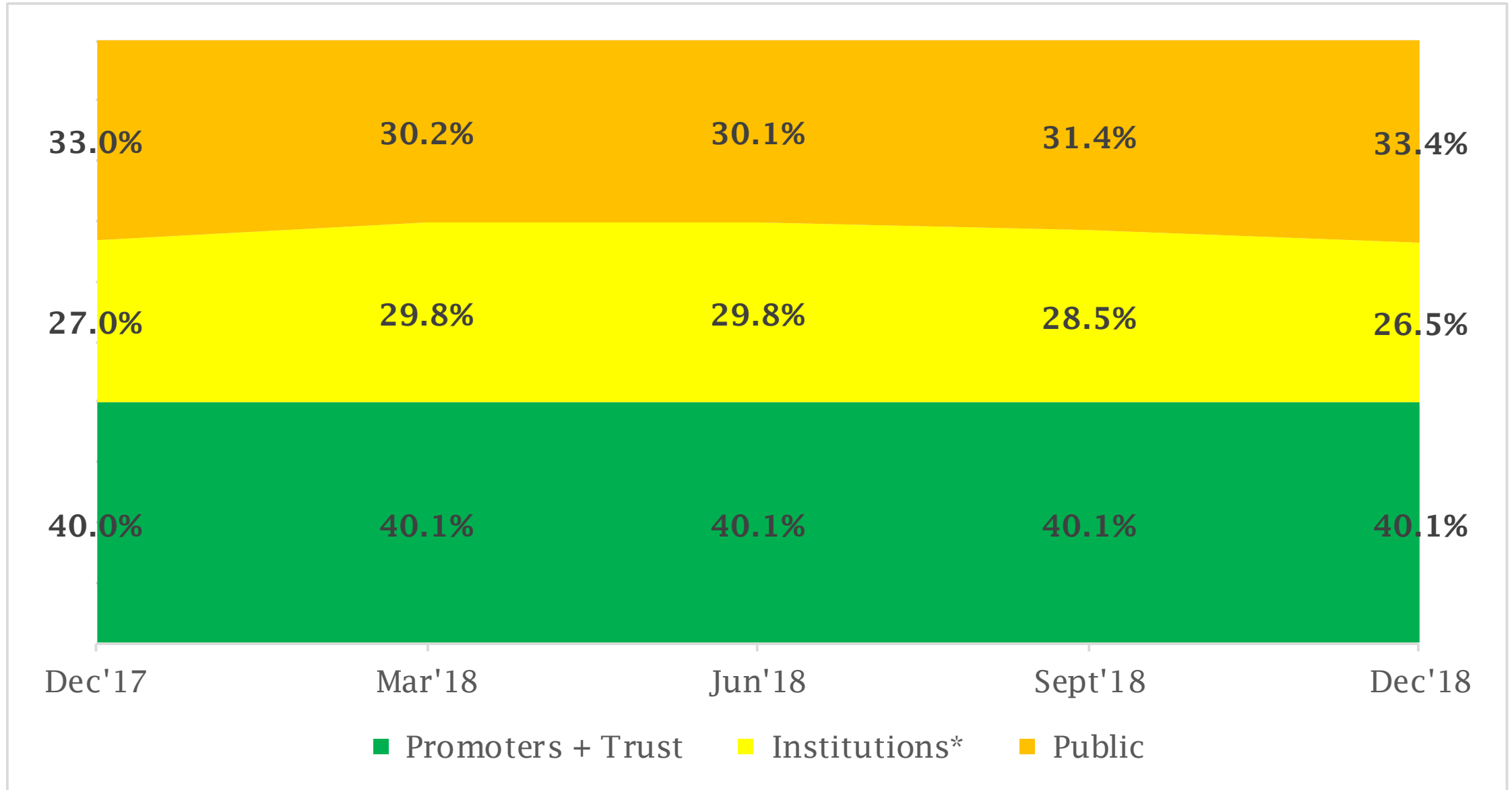
Market

India Market, Export Potential will be explore

Key Competitors

TIL Limited SANY

Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Annexure

Quarter/9 Months Year Ended Dec'18 results



Escorts Limited

Unaudited standalone financial results for the quarter and nine months ended December 31, 2018

Particulars	Rs. in lakhs					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	12/31/2018	9/30/2018	12/31/2017	12/31/2018	12/31/2017	3/31/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 2)	165,506.25	139,835.66	120,503.30	456,470.43	357,987.11	501,597.51
Other income	2,441.43	2,212.04	820.00	6,351.24	3,684.59	5,940.61
Total income	167,947.68	142,047.70	121,323.30	462,821.67	361,671.70	507,538.12
Expenses						
Cost of materials consumed	102,692.14	100,322.25	64,912.83	304,616.48	222,315.28	314,780.32
Purchases of stock-in-trade	11,450.30	10,838.47	5,684.97	31,182.46	18,121.58	23,280.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	980.76	(16,769.60)	9,587.75	(24,091.54)	(1,417.23)	(2,278.15)
Excise duty paid on sales	-	-	-	-	2,085.47	2,085.47
Employee benefits expense	11,960.91	11,304.05	10,485.84	35,370.62	32,182.18	43,108.22
Finance costs	427.92	386.10	592.97	1,100.86	2,228.20	2,856.62
Depreciation & amortisation expense	2,151.45	2,148.19	1,794.37	6,356.39	5,364.40	7,247.61
Other expenses	18,373.94	18,391.68	15,329.15	55,041.18	46,353.79	64,899.98
Total expenses	148,037.42	126,621.14	108,387.88	409,576.45	327,233.67	455,980.37
Profit from continuing operations before exceptional items and taxes	19,910.26	15,426.56	12,935.42	53,245.22	34,438.03	51,557.75
Exceptional items (refer note 3)	1,090.71	-	11.64	1,090.71	(675.86)	(675.86)
Profit from continuing operations before tax	21,000.97	15,426.56	12,947.06	54,335.93	33,762.17	50,881.89
Tax expense						
Current Tax	4,836.57	5,296.95	2,674.65	15,271.62	9,155.20	9,897.76
Deferred tax (credit) / charge	2,153.08	(135.03)	1,074.72	2,831.98	1,388.87	6,511.71
Total Tax Expense	6,989.65	5,161.92	3,749.37	18,103.60	10,544.07	16,409.47
Net profit from continuing operations after tax	14,011.32	10,264.64	9,197.69	36,232.33	23,218.10	34,472.42

Annexure

Quarter/9 Months Year Ended Dec'18 results

Profit from discontinued operations before tax	-	14.99	-	189.11	-	-
Tax expense of discontinued operations	-	5.24	-	66.08	-	-
Net profit from discontinued operations after tax	-	9.75	-	123.03	-	-
Net profit for the period	14,011.32	10,274.39	9,197.69	36,355.36	23,218.10	34,472.42
Other comprehensive income						
a) Items that will not be reclassified to profit and loss	(13.31)	23.53	0.77	8.87	(28.19)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	1.55	(9.08)	(0.09)	(7.37)	17.06	(163.49)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(11.76)	14.45	0.68	1.50	(11.13)	1,098.68
Total comprehensive income	13,999.56	10,288.84	9,198.37	36,356.86	23,206.97	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.72	8.59	7.70	30.32	19.43	28.85
(b) Diluted (Rs.)	11.72	8.59	7.70	30.32	19.43	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	0.01	-	0.10	-	-
(b) Diluted (Rs.)	-	0.01	-	0.10	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.72	8.60	7.70	30.42	19.43	28.85
(b) Diluted (Rs.)	11.72	8.60	7.70	30.42	19.43	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity						242,552.98

Annexure

Quarter/9 Months Year Ended Dec'18 results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2018

Sl. No.	Particulars	Rs. in lakhs					
		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
		12/31/2018	9/30/2018	12/31/2017	12/31/2018	12/31/2017	3/31/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:						
	a) Agri machinery products	129,254.60	104,333.01	94,840.34	351,308.32	286,380.03	395,786.38
	b) Construction equipments	26,595.27	24,909.47	18,463.19	76,104.47	51,432.56	78,034.41
	c) Railway equipments	9,656.38	10,593.18	7,203.04	29,057.64	21,057.70	28,660.02
	d) Unallocated	-	-	9.60	-	28.80	28.80
	Total	165,506.25	139,835.66	120,516.17	456,470.43	358,899.09	502,509.61
	Less: Inter segment revenue	-	-	12.87	-	911.98	912.10
	Net segment revenue	165,506.25	139,835.66	120,503.30	456,470.43	357,987.11	501,597.51
2	Segment results:						
	a) Agri machinery products	18,458.83	15,344.57	13,864.34	50,467.46	37,417.63	53,988.64
	b) Construction equipments	933.33	182.29	412.94	1,704.55	143.03	1,500.85
	c) Railway equipments	1,924.62	2,114.40	938.63	6,269.24	2,772.10	3,977.13
	d) Auto ancillary products (discontinued operation)	-	14.99	-	189.11	-	-
	Total	21,316.78	17,656.25	15,215.91	58,630.36	40,332.76	59,466.62
	Less :						
	- Finance cost	427.92	386.10	592.97	1,100.86	2,228.20	2,856.62
	- Exceptional items (refer note 3)	(1,090.71)	-	(11.64)	(1,090.71)	675.86	675.86
	- Other unallocable expenditure (Net of unallocable income)	978.60	1,828.60	1,687.52	4,095.17	3,666.53	5,052.25
	Total profit before tax	21,000.97	15,441.55	12,947.06	54,525.04	33,762.17	50,881.89

Annexure

Quarter/9 Months Year Ended Dec'18 results



3	Segment assets						
	a) Agri machinery products	285,475.88	278,864.01	212,299.64	285,475.88	212,299.64	234,105.81
	b) Construction equipments	41,033.94	41,849.03	32,414.84	41,033.94	32,414.84	34,566.82
	c) Railway equipments	21,239.21	20,617.55	17,089.24	21,239.21	17,089.24	16,625.04
	d) Auto ancillary products (discontinued operation)	61.04	61.04	518.34	61.04	518.34	46.07
	e) Unallocated	135,920.13	132,437.13	130,458.11	135,920.13	130,458.11	141,604.77
		483,730.20	473,828.76	392,780.17	483,730.20	392,780.17	426,948.51
4	Segment liabilities						
	a) Agri machinery products	136,873.85	133,086.33	95,675.99	136,873.85	95,675.99	122,548.04
	b) Construction equipments	28,594.90	28,506.37	29,529.90	28,594.90	29,529.90	26,320.35
	c) Railway equipments	10,058.55	10,015.72	8,595.20	10,058.55	8,595.20	8,820.07
	d) Auto ancillary products (discontinued operation)	712.12	715.43	846.69	712.12	846.69	733.44
	e) Unallocated	18,301.29	26,478.11	15,732.28	18,301.29	15,732.28	13,715.94
	Total	194,540.71	198,801.96	150,380.06	194,540.71	150,380.06	172,137.84

Notes :

- The above Standalone Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 28, 2019.
- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the nine months ended December 31, 2017 are net of GST. Accordingly, Revenue from operations for nine months ended December 31, 2018 is not comparable to the revenue from operations for nine months ended December 31, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Nine Months ended		For the year ended
	12/31/2018	9/30/2018	12/31/2017	12/31/2018	12/31/2017	3/31/2018
Revenue from continuing operations (A)	165,506.25	139,835.66	120,503.30	456,470.43	357,987.11	501,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	165,506.25	139,835.66	120,503.30	456,470.43	355,901.64	499,512.04

- Exceptional items (continuing operations) Rs 1,090.71 lakhs during the quarter and nine months ended December 31, 2018 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. Exceptional items (continuing operations) Rs. 11.64 lakhs in quarter ended December 31, 2017 and Rs. 675.86 lakhs during the nine months ended December 31, 2017 and year ended March 31, 2018 represents amounts reversed/incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and nine months ended December 31, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 28/01/2019

NIKHIL NANDA
(CHAIRMAN AND MANAGING DIRECTOR)

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

Annexure

Quarter/9 Months Year Ended Dec'18 results



Notes :

- 1 The above Standalone Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 28, 2019.
- 2 Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the nine months ended December 31, 2017 are net of GST. Accordingly, Revenue from operations for nine months ended December 31, 2018 is not comparable to the revenue from operations for nine months ended December 31, 2017. The following additional information is being provided to facilitate such understanding:

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Revenue from continuing operations (A)	165,506.25	139,835.66	120,503.30	456,470.43	357,987.11	501,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	165,506.25	139,835.66	120,503.30	456,470.43	355,901.64	499,512.04

- 3 Exceptional items (continuing operations) in quarter and nine months ended December 31, 2018 Rs 1090.71 lakhs 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 net of value of assets transferred and associated cost incurred for effecting the business transfer. During the quarter ended December 2017 Rs.11.64 lakhs and during the nine months ended December 31, 2017 and year ended March 31, 2018 Rs. 675.86 lakhs represents amounts incurred/reversed towards Voluntary Retirement Scheme aimed at certain section of employees.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and nine months ended December 31, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 28/01/2019

NIKHIL NANDA
(CHAIRMAN)

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

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.

Contact Details

Escorts Ltd.

(CIN: L74899HR1944PLC039088)

Corporate Centre

15/5 Mathura Road

Faridabad - 121003

Phone: +91 129 2250222

www.escortsgroup.com

investorrelation@escorts.co.in

Bharat Madan

(Group Chief Financial Officer)

+91 129 2564837

bharat.madan@escorts.co.in

Prateek Singhal

(Financial Analyst & Investor
Relations)

+91 129 2564921

prateek.singhal@escorts.co.in



ESCORTS LTD.

Engineering the Fundamentals of Growth

