

August 01, 2024

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 ended June 30, 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

(Formerly Escorts 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

(Formerly Escorts Limited)

Q1 FY25 | EARNING PRESENTATION

1st August 2024

BSE: 500495 | NSE: ESCORTS



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



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Escorts Kubota Limited: Overview

(Formerly Escorts Limited)

➤ **Escorts Kubota Limited (EKL)** A leading engineering conglomerate with a history of over seven decades, steering India's socio-economic growth through pioneering contribution in critical industrial sectors.

Three Business Divisions:

- 1. **Agri Machinery** - Tractors, Agri Solutions, Spare parts & Service and Engine Business
- 2. **Construction Equipment** - Material handing, Road compaction and Earth Moving Equipment.
- 3. **Railway Equipment** - Brake System, Couplers, Suspension System, Friction & rubber Products.

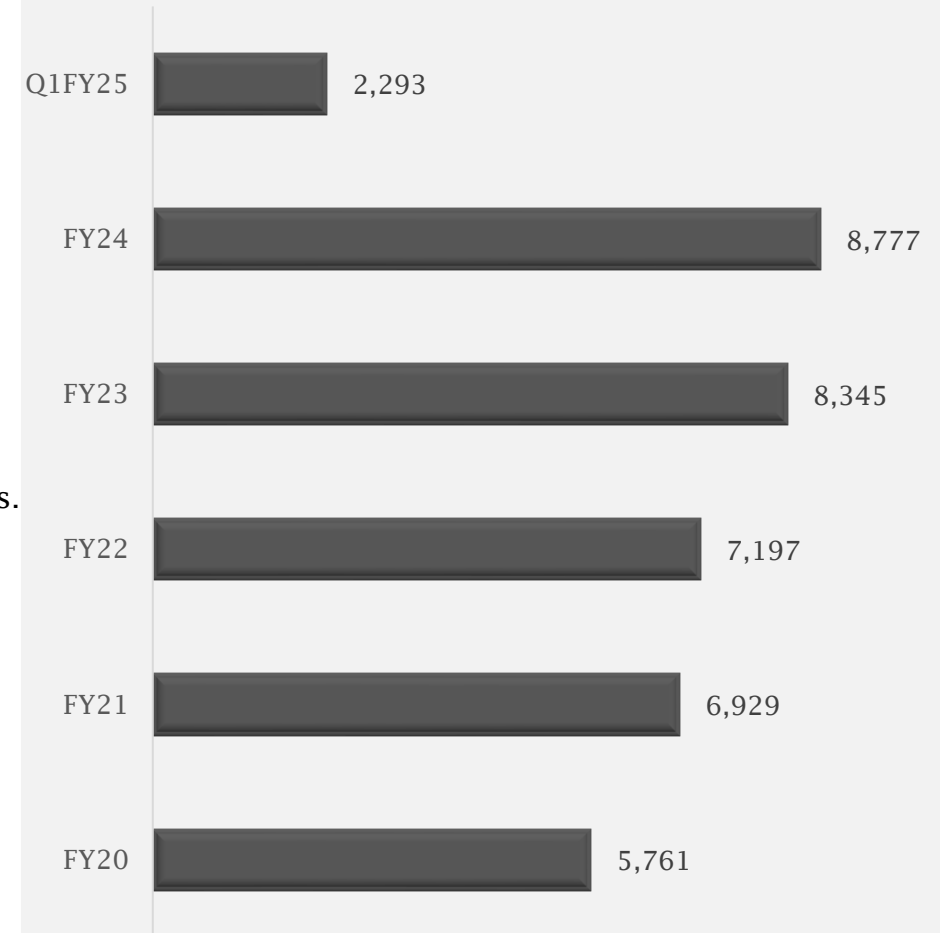
➤ **Headquartered In:** Faridabad, Haryana, India

➤ **Manufacturing Facilities:** 6 Plants* located in Faridabad, Haryana, India

➤ **Exchange Listing# :** Listed on NSE and BSE

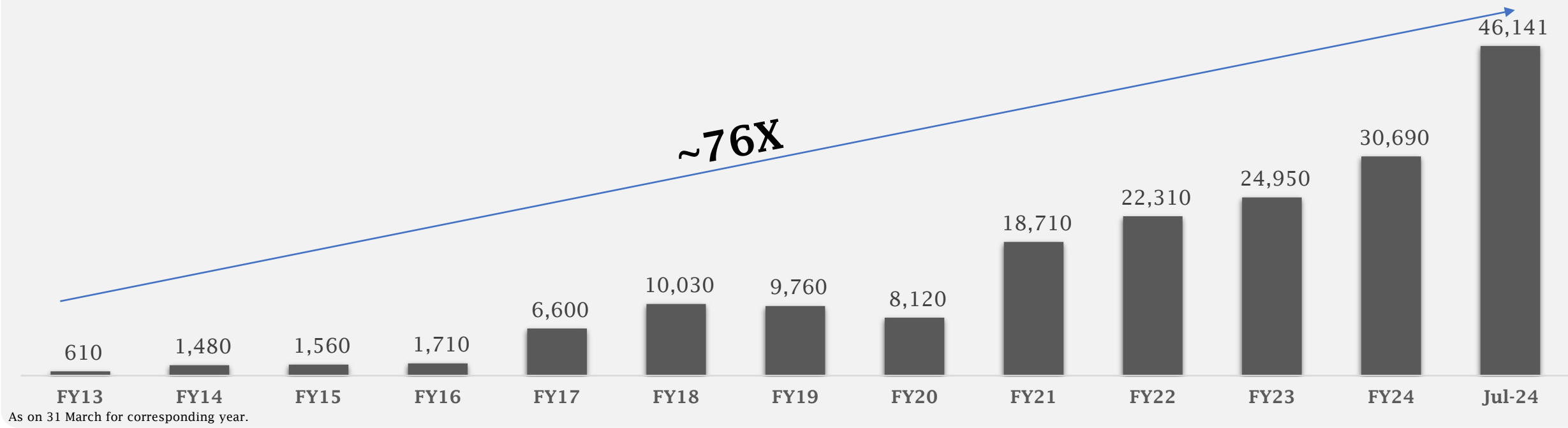
➤ **Market Capitalization:** ~ Rs 46,140 Crores as on 31 July 2024

Standalone Revenue from Operations in ₹. Crore.



...a true wealth creator...

EKL Market Capitalization (₹ Crores)



S&P BSE 200 ~ 5.1X

Nifty 50 ~ 4.4X

EKL Credit Rating Upgrade

LBBB In FY13

A In FY17

AA+ In FY24

CRISIL



Number rounded off to nearest 10

Standalone Highlights – Q1FY25 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	0.5%	-1.9%	● -2.3%
Export Tractor Volume	1.8%	-29.1%	● -30.9%
Total Tractor Volume	0.6%	-3.2%	● -3.8%
PNC Volume	-2.5%	-0.8%	● 1.7%
BHL Volume	1.1%	-5.1%	● -6.2%
Compactor Volume	16.8%	-37.3%	● -54.2%
Served Construction Equipment Volume*	1.5%	-3.5%	● -5.0%
Railway Segment Revenue		-17.8%	

● Positive ● Neutral ● Negative




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

% rounded off to nearest single decimal


Q1 Standalone Highlights -EKL at a Glance

25,720
Tractors Volumes

 -3.2%
(Y-o-Y)


 21.0%
(Q-o-Q)

1,325
Construction Equipment's Volume

 -3.5%
(Y-o-Y)


 -26.3%
(Q-o-Q)

₹ 244.7 Crore
Revenue from Railway Equipment

 -17.8%
(Y-o-Y)

 14.7%
(Q-o-Q)

₹ 2,292.5 Crore
Revenue from operations

 -1.5%
(Y-o-Y)

 10.1%
(Q-o-Q)

₹ 327.1 Crore
EBIDTA

 0.1%
(Y-o-Y)

 23.0%
(Q-o-Q)

₹ 289.6 Crore
Profit After Tax

 2.4%
(Y-o-Y)

 19.6%
(Q-o-Q)

 Up  Down



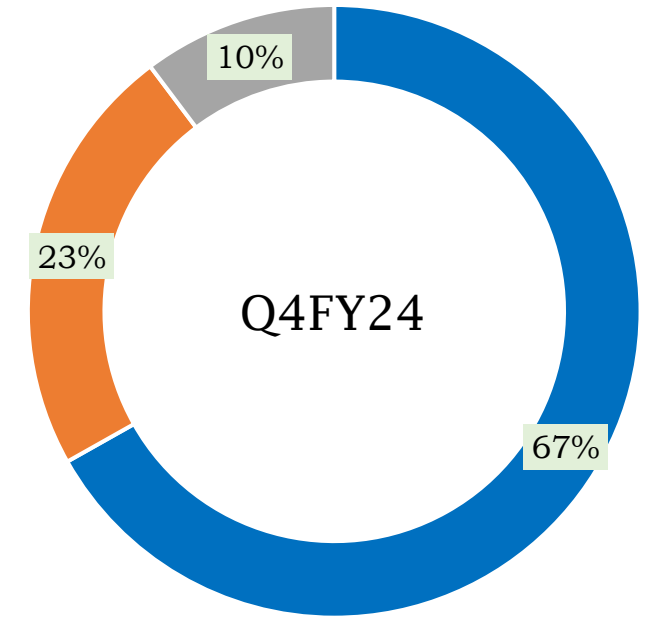
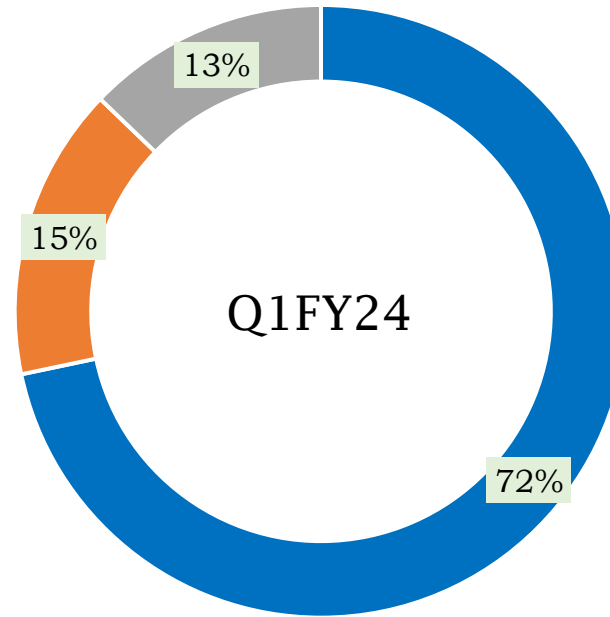
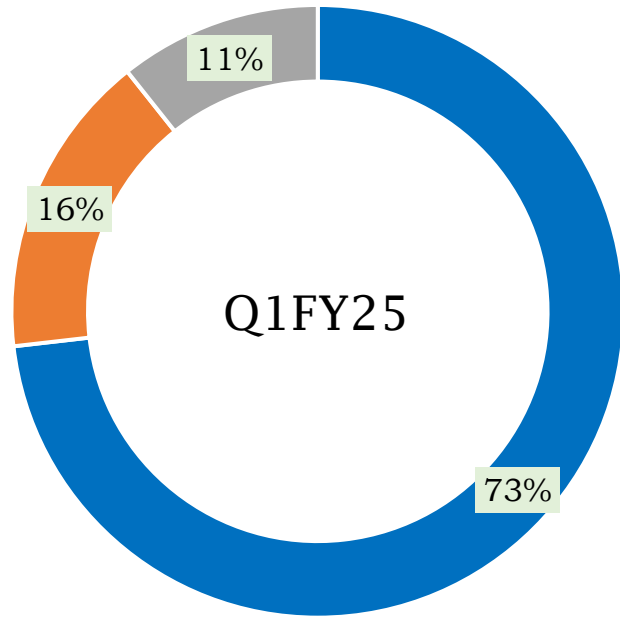
Q1 Standalone Highlights – P&L at a Glance

Particulars	Unit	Q1FY25	Q1FY24	Q4FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,292.5	2,327.7	2,082.5	● -1.5%	● 10.1%
Material Cost	%	68.1	69.8	68.1	● -173 bps	● -1 bps
Manpower Cost	%	7.0	6.4	7.6	● 63 bps	● -57 bps
EBIDTA	₹ Cr.	327.1	326.9	265.9	● 0.1%	● 23.0%
EBIDTA Margin	%	14.3	14.0	12.8	● 22 bps	● 150 bps
Other Income	₹ Cr.	105.8	94.5	105.3	● 12.0%	● 0.5%
PBT	₹ Cr.	388.1	378.6	323.7	● 2.5%	● 19.9%
PAT	₹ Cr.	289.6	282.8	242.1	● 2.4%	● 19.6%
EPS	₹	26.69	23.18	22.33	● 15.1%	● 19.5%

● Positive ● Negative



Segmental Revenue Contribution



■ Agri Machinery Products

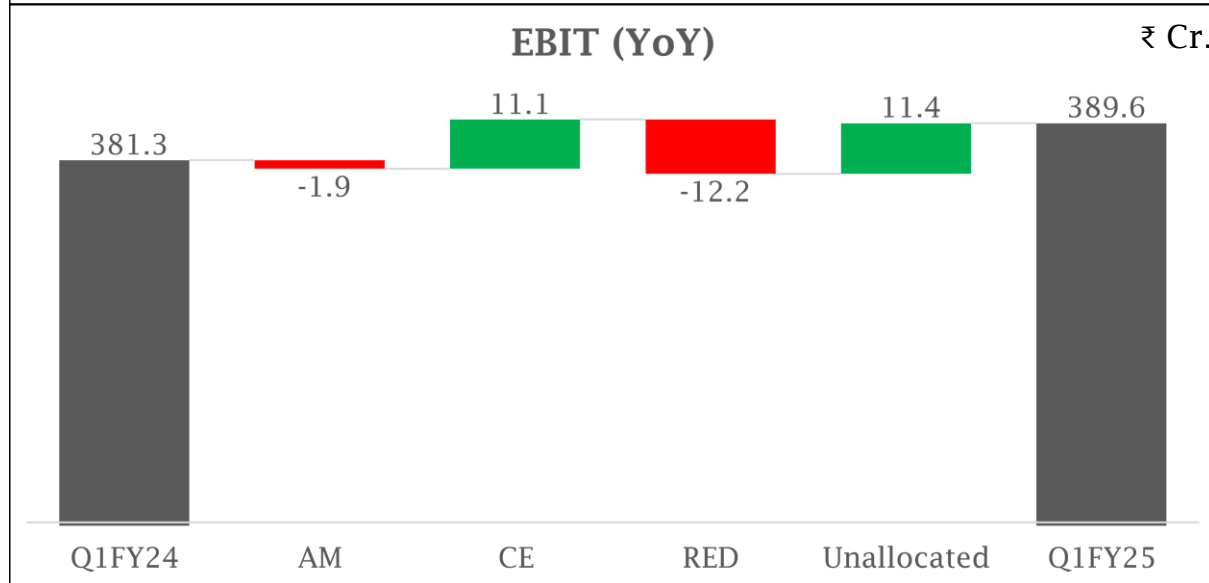
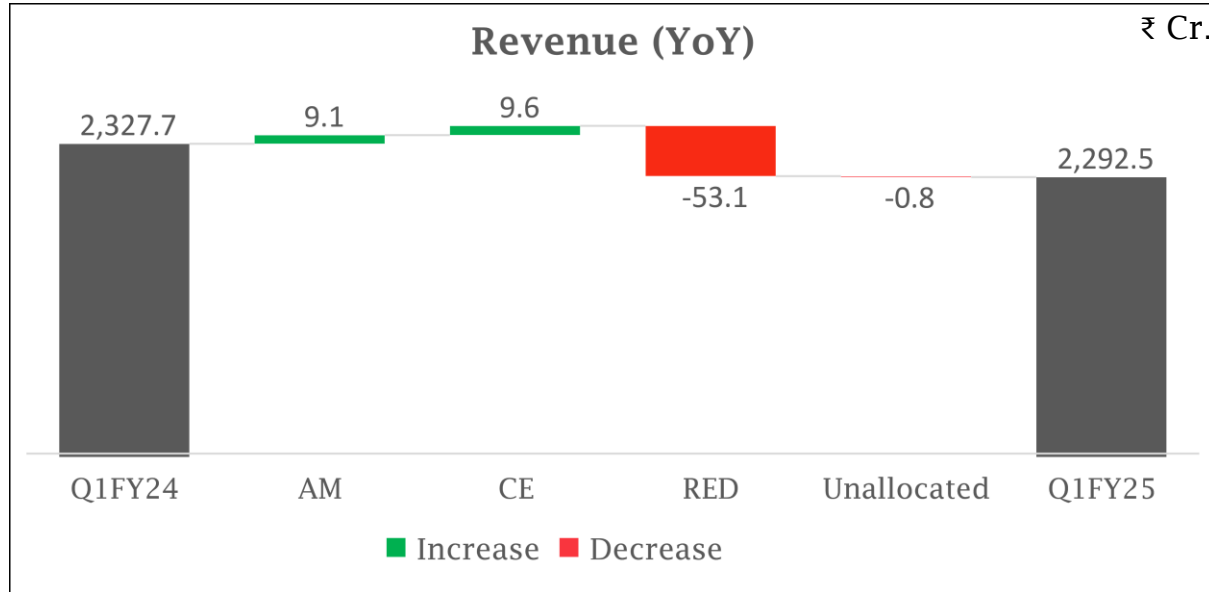
■ Construction Equipments

■ Railway Equipments

XX% Segmental Contribution to total Operating revenue



Q1 - YoY Revenue down by 1.5%; EBIT up by 2.2%



Revenue Key Highlights

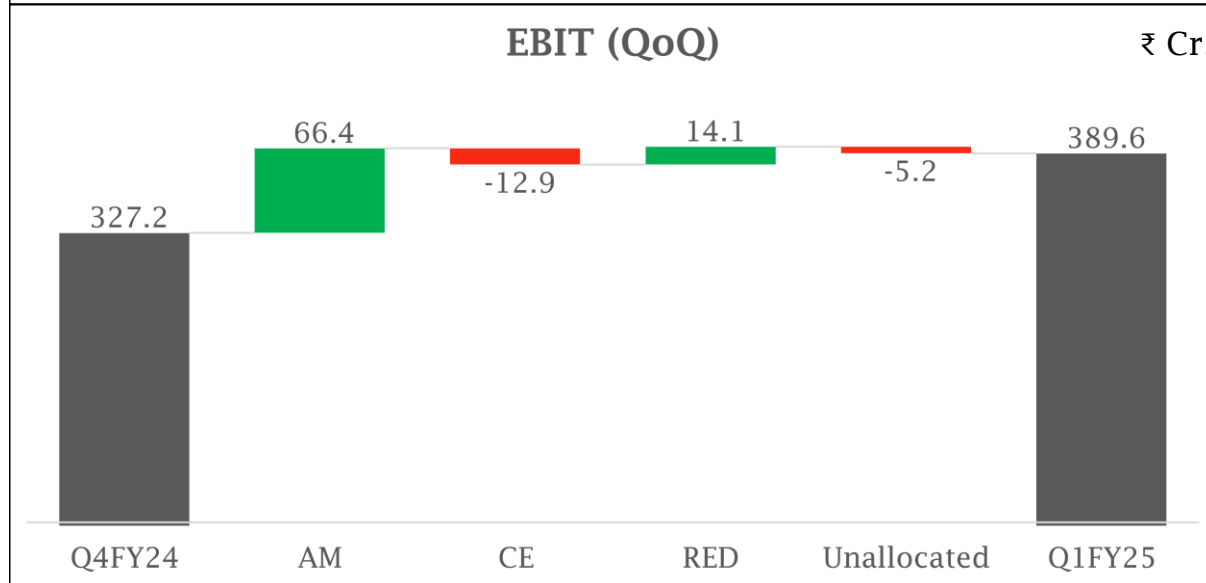
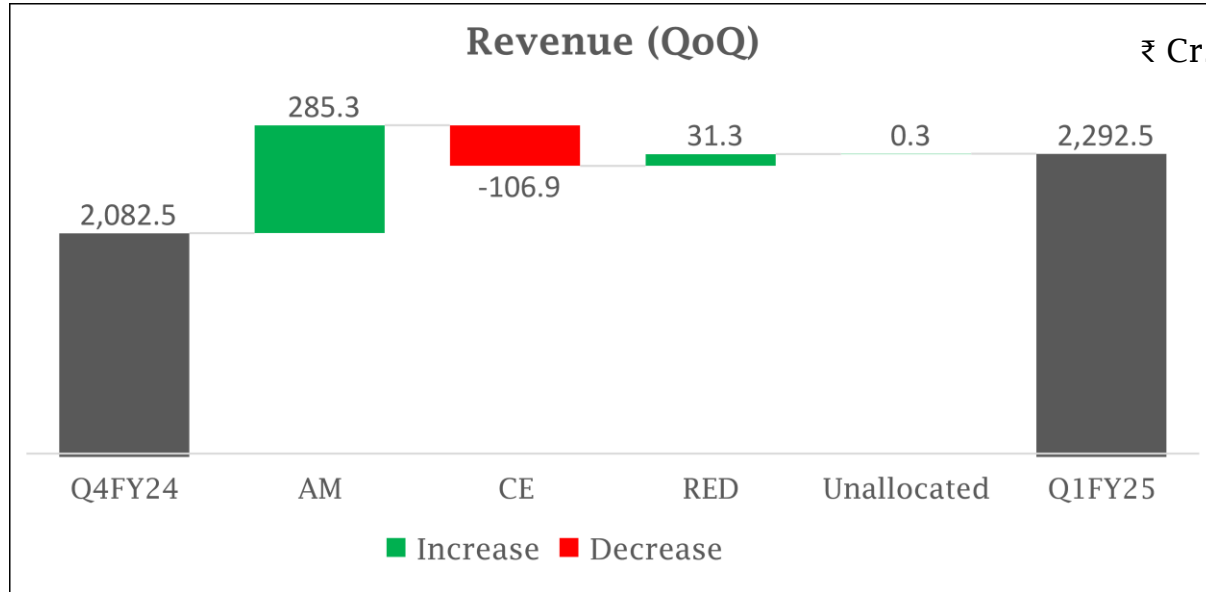
- Tractor Sales down by 3.2% at 25,720 units
- Construction Equipment Sales down by 3.5% at 1,325 units
- Railway Equipment revenue down by 17.8% at ₹ 244.7 Crore.

EBIT Key Highlights

- Better product mix and price realization.
- Softening in commodity prices
- Effective cost control measures.
- Higher non-operating income.



Q1 - QoQ Revenue up by 10.1%; EBIT up by 19.1%



Revenue Key Highlights

- Tractor Sales up by 21.0% at 25,720 units
- Construction Equipment Sales down by 26.3% at 1,325 units
- Railway Equipment revenue up by 14.7% at ₹ 244.7 Crore.

EBIT Key Highlights

- Operating leverage in Agri Machinery and Railway Product segment.
- Better realisation in CE division.



Q1FY25 Standalone Highlights -EKL at a Glance

₹ 26.69

Earning Per Share

16.6%

Return on Capital Employed
(Annualized)

12.4%

Return on Equity
(Annualized)

~75%

Capacity Utilization

Agri Machinery

~55%

Capacity Utilization

Construction Equipment

~₹ 880 Crore

Of Order Book

Railway Equipment Division
(as of 30th June 2024)



Segment Wise Performance

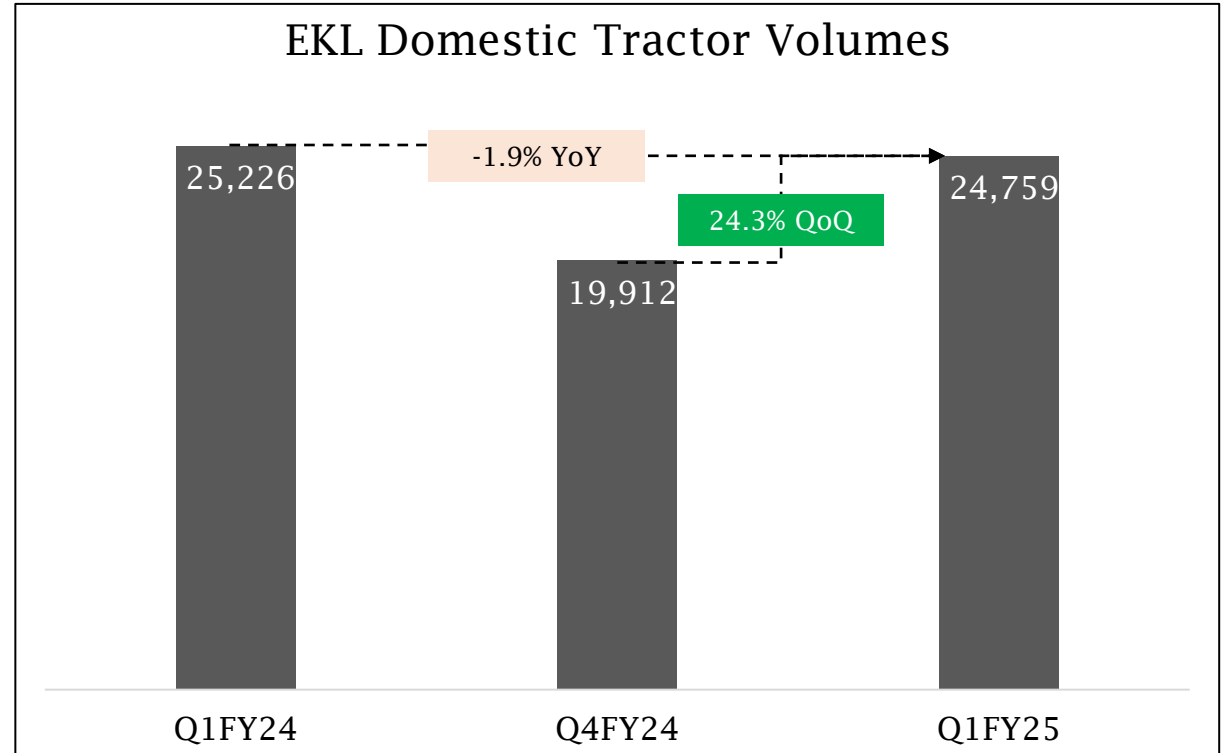
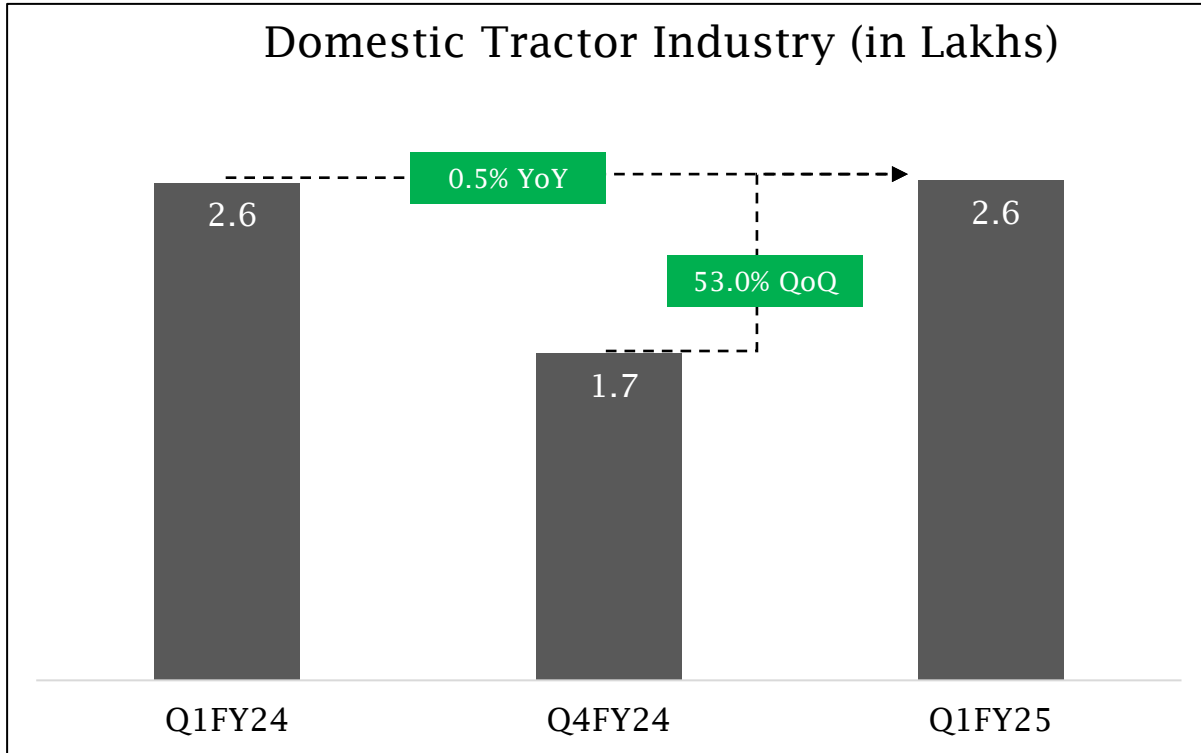


Agri Machinery



Powering The Dreams Of Farmer

Q1 Tractor Domestic Performance



EKL-Tractor
Share of Market at 9.5% in Q1FY25

Growth

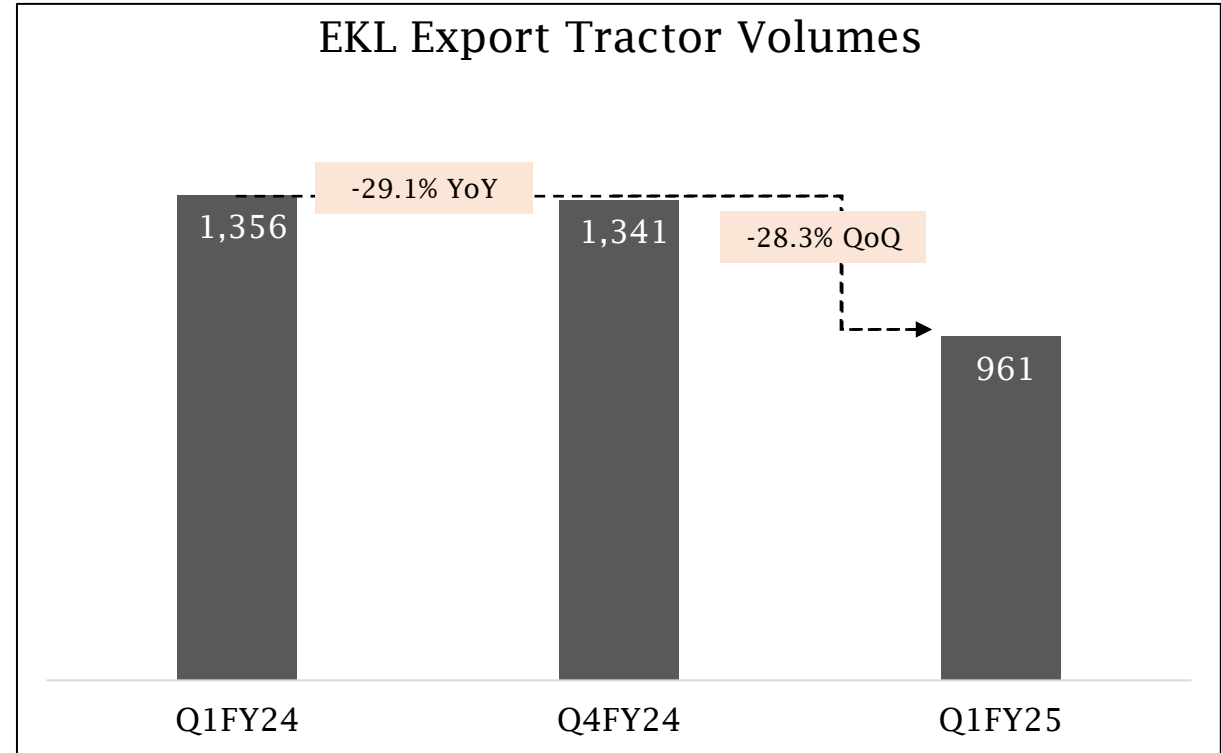
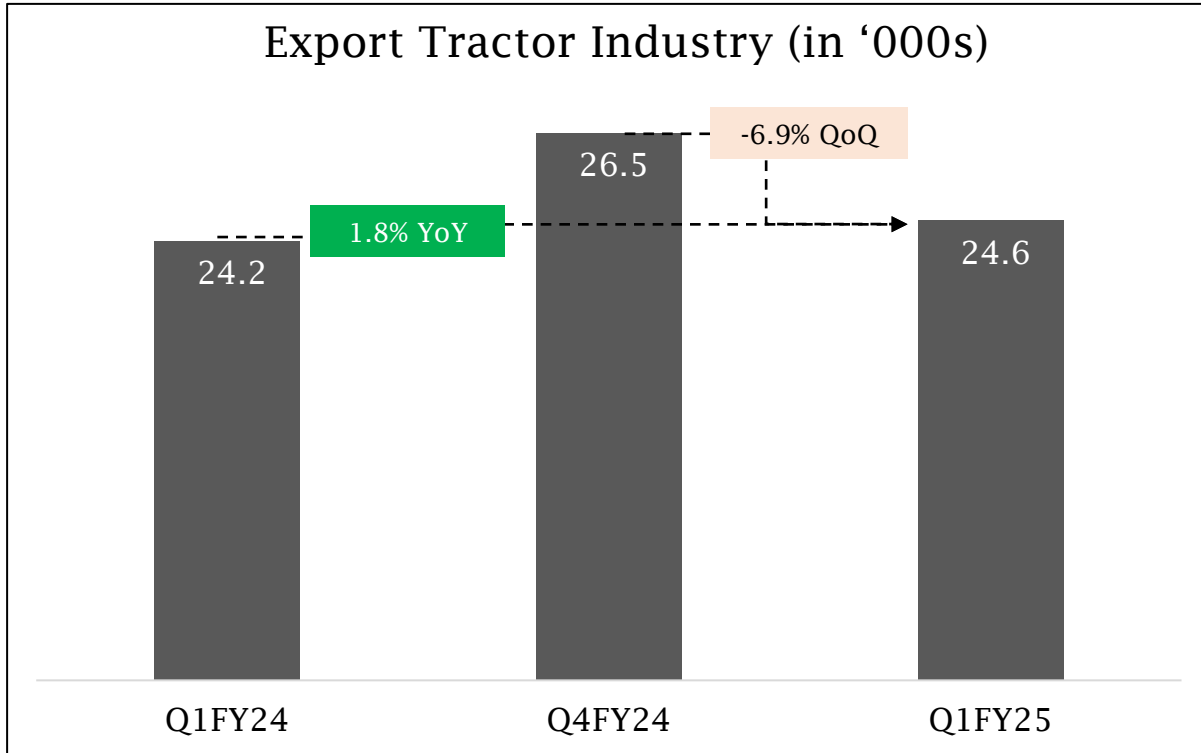
De-Growth

01-08-2024



rounded off to nearest single decimal

Q1 Tractor Export Performance



Export through Kubota channel ~21% of total Export volume

3.9% Share of Market in Q1FY25

Growth

De-Growth

01-08-2024



rounded off to nearest single decimal

Agri Machinery Performance – Q1FY25 Highlights

Particulars	Unit	Q1FY25	YoY	QoQ
Revenue	₹ Cr.	1,676.0	● 0.5%	● 20.5%
EBIT	%	13.2%	● 19 bps	● 206 bps
Capacity Utilization	%	~75	↓	↔
ROCE (Annualized)	%	37.2%	↓	↑

Q1FY25

- FT:PT Domestic sales ratio at 45:55 as against 44:56 YoY and 47:53 QoQ.
 - Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at 33:67 as against 39:61 YoY and 31:69 QoQ.
- Exclusive Dealers for EKL Brands of tractor in India at end of June 2024 ~ 1,200.

↑ Up
 ↓ Down
 ↔ At Par
 ● Positive
 ● Negative

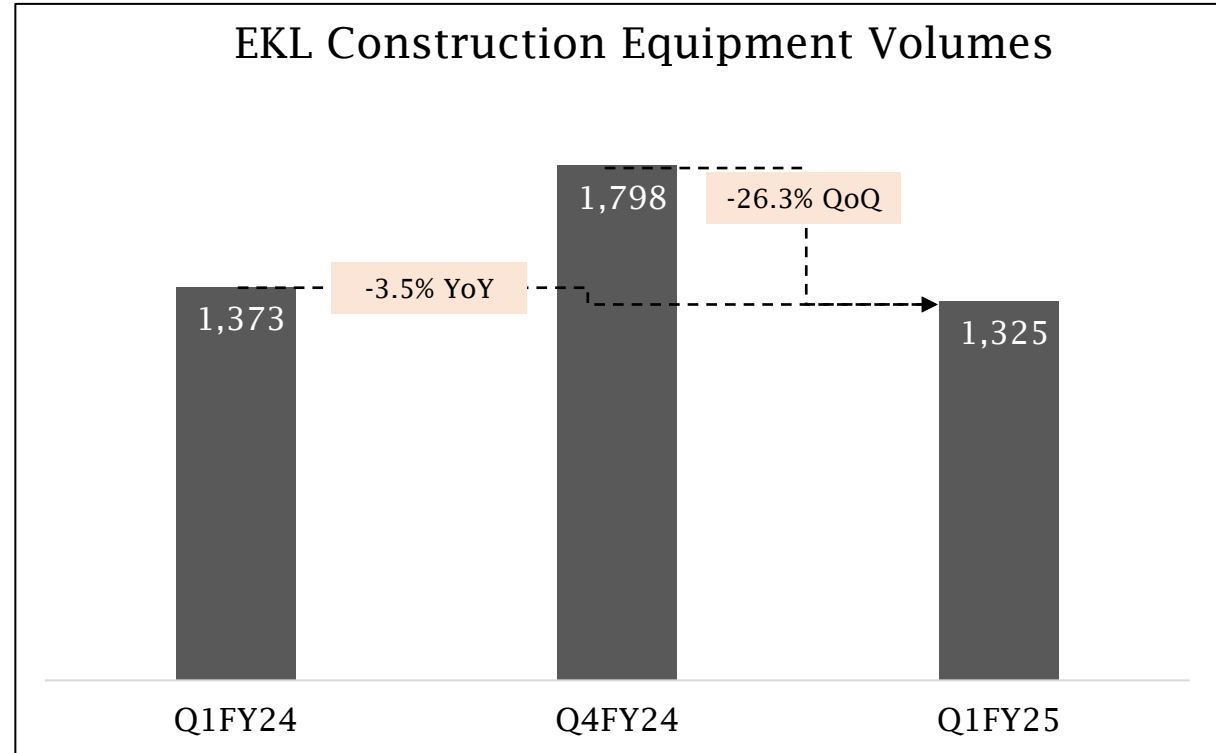
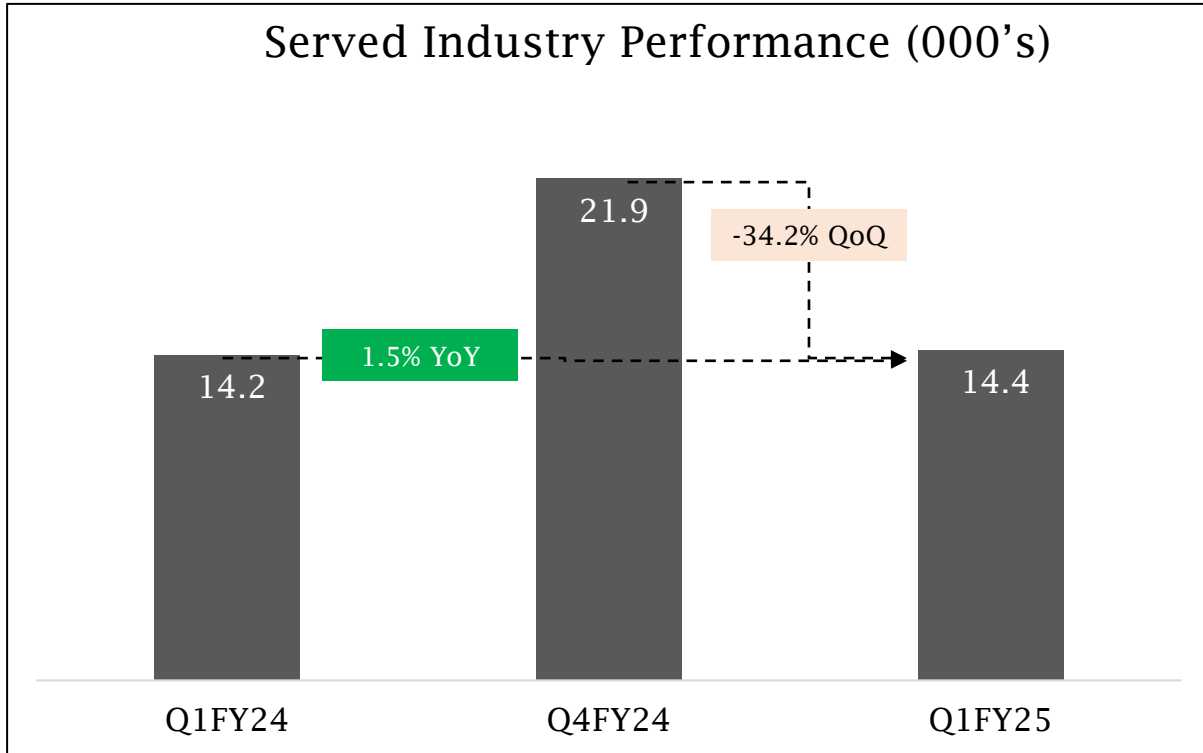


Construction Equipment

**Building a
Better Tomorrow**

Preferred Partner In Nation Building

Q1 - Construction Equipment Performance



BHL Industry up by 1.1% YoY

PnC Industry down by 2.5% YoY

Compactors Industry up by 16.8% YoY

Growth

De-Growth

01-08-2024



rounded off to nearest single decimal

Construction Equipment Performance - Q1FY25 Highlights

Particulars (EKL)	Unit	Q1FY25	YoY (Change)	QoQ (Change)
PNC SOM	%	39.4%	● 69 bps	● 353 bps
Compactor SOM	%	4.2%	● -362 bps	● -166 bps
BHL SOM	%	1.3%	● -8 bps	● 25 bps
Capacity Utilization*	%	~55	↑	↓
Revenue	₹ Cr.	369.7	● 2.7%	● -22.4%
EBIT	%	10.4%	● 279 bps	● -37 bps
ROCE (Annualized)	%	303.6%	↑	↓

↑ Up
 ↓ Down
 ↔ At Par
 ● Positive
 ● Negative



Railway Equipment Division



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Railway Equipment Performance – Q1FY25 Highlights

Particulars (EKL)	Unit	Q1FY25	YoY (Change)	QoQ (Change)
Revenue	₹ Cr.	244.7	● -17.8%	● 14.7%
EBIT	%	20.5%	● -45 bps	● 361 bps
Order Book	₹ Cr.	~ 880	↓	↓
ROCE (Annualized)	%	57.7%	↑	↑

 Up
  Down
  At Par
  Positive
  Negative



Shareholding Pattern

In %

Category	June'2023	Sept'2023	Dec'2023	Mar'2024	June'2024
Promoters	67.6	67.6	67.6	67.6	67.6
Institutions#	15.5	16.0	15.3	15.6	16.8
Public	15.0	14.4	15.2	14.9	13.8
Non Promoter Non Public	2.0	1.9	1.9	1.9	1.7
Total	100.0	100.0	100.0	100.0	100.0

FPI/Financial Institutions/ Banks/Insurance Companies/QIB/AIF



rounded off to nearest single decimal

Q1 Consolidated Highlights – P&L at a Glance

Particulars	Unit	Q1FY25	Q1FY24	Q4FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,310.0	2,355.2	2,093.5	● -1.9%	● 10.3%
Material Cost	%	68.1%	69.8%	68.0%	● -171 bps	● -8 bps
Manpower Cost	%	7.1%	6.4%	7.7%	● 70 bps	● -57 bps
EBIDTA	₹ Cr.	325.3	331.1	260.6	● -1.7%	● 24.9%
EBIDTA Margin	%	14.1%	14.1%	12.4%	● 3 bps	● 164 bps
Other Income	₹ Cr.	106.4	94.4	105.6	● 12.8%	● 0.8%
PBT	₹ Cr.	391.3	386.3	332.7	● 1.3%	● 17.6%
PAT	₹ Cr.	293.1	289.9	251.9	● 1.1%	● 16.4%
EPS	₹	27.02	26.76	23.23	● 1.0%	● 16.3%

● Positive ● Negative



Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q1FY24** - Represents the 3 months period from 1st April 2023 to 30th June 2023.
- **Q4FY24** - Represents the 3 months period from 1st January 2024 to 31st March 2024.
- **Q1FY25** - Represents the 3 months period from 1st April 2024 to 30th June 2024.
- **FY24** - Represents the 12 months period from 1st April 2023 to 31st March 2024.
- **FY25** - Represents the 12 months period from 1st April 2024 to 31st March 2025.
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **FT** - Farmtrac **PT** - Powertrac

- **AM** - 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
- **DSE** - Delhi 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.



THANK
YOU



Contact Details

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Investor Relations & ESG

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