



Escorts Kubota Limited

February 8, 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 Press Release and Earning Presentation

Dear Sir/ Ma'am,

Please find enclosed herewith the Press Release and Earning Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Escorts Kubota Limited**

Satyendra Chauhan
Company Secretary

Encl.: As above

Escorts Kubota Limited

(Formerly Escorts Limited)

Corporate Secretarial & Law

Registered Office - 15/5, Mathura Road, Faridabad-121003, Haryana, India
Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortsgroup.com
Corporate Identification Number L74899HR1944PLC039088

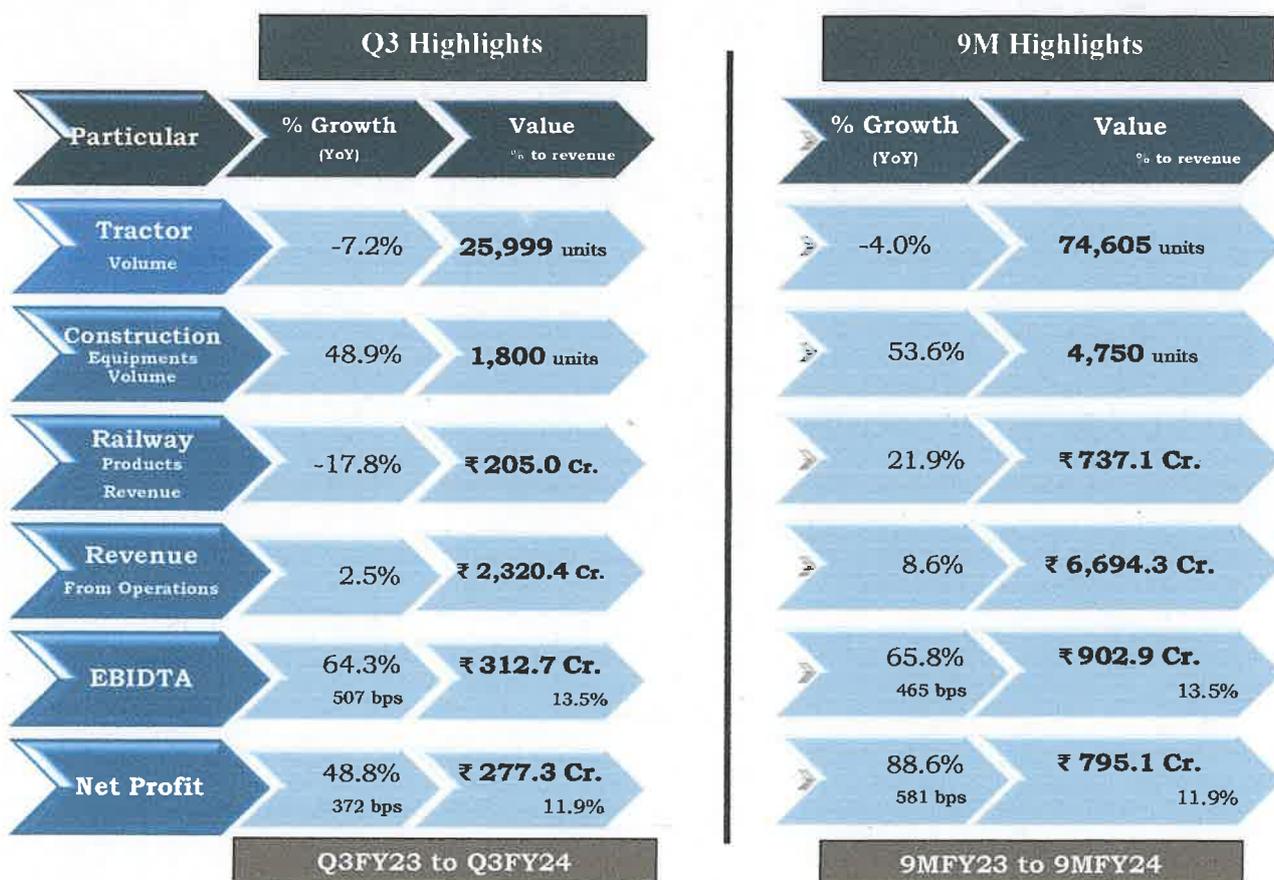


Escorts Kubota Limited

EKL Standalone Profit up by 48.8% YoY to ₹ 277.3 Crore in Q3FY24

- **Tractor volumes at 25,999 units.**
- **Construction Equipment volumes up by 48.9% YoY at 1,800 units.**
- **Standalone EBIDTA up by 64.3% YoY at ₹ 312.7 crore.**
 - Margin up by 507 bps to 13.5%
- **Standalone EPS at ₹ 25.6 up by 78.0% YoY.**

Faridabad, February 08, 2024: Escorts Kubota Limited(EKL) today reported standalone net profit of ₹ 277.3 crore in quarter ended December 31, 2023, up by 48.8% as against a net profit of ₹ 186.4 crore in corresponding period last year. Revenue from operations for the quarter came at ₹ 2,320.4 crore, up by 2.5%, as against ₹ 2,263.7 crore in the corresponding period last year. EBIDTA for the quarter came at ₹ 312.7 crore, up by 64.3%, as against ₹ 190.3 crore in corresponding period last year, led by softening in commodity prices, improved price realisation and effective cost control measures.



Please note: - All numbers are Standalone | Cr. = Crore | FY = Fiscal Year from April to March | bps=Basis points | YoY = Year on Year | Q = Quarter

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Escorts Kubota Limited

For 9 months ended December 2023, Standalone revenue from operations came at ₹ 6,694.3 crore, up by 8.6% as against ₹ 6,162.0 crore in corresponding period last year. The profit before tax and before the exceptional items was at ₹ 1,066.1 crore as against ₹ 630.9 crore in corresponding period last year. Net profit after exceptional items and tax at ₹ 795.1 crore went up by 88.6% as against ₹ 421.5 Crore in corresponding period last year, led by cost control measures, better realization and softening in commodity prices.

On Consolidated basis, revenue from operations for 9 months ended December 2023 was up by 8.7% to ₹ 6,756.1 crore as against ₹ 6,214.2 crore in corresponding period last year. Consolidated net profit after exceptional item and tax at ₹ 797.2 crore went up by 89.7% as against ₹ 420.2 Crore in corresponding period last year. EPS was reported at ₹ 73.57 as against ₹ 38.85 in corresponding period last year.

SEGMENT WISE PERFORMANCE

Agri Machinery Products

For the quarter ended December 2023, Tractor volume came to 25,999 units as against 28,025 units in corresponding period last year. Segment revenues went down by 2.9% to ₹ 1,658.3 crore as against ₹ 1,708.0 crore in corresponding period last year. The EBIT margin was up by 550 bps to 13.8% as against 8.3% in the corresponding period last year, led by softening in commodity prices, improved price realisation and effective cost control measures.

For 9 months ended December 2023, tractor volume came at 74,605 units as against 77,747 units in corresponding period last year. Segment revenue came at ₹ 4,719.4 crore as against ₹ 4,758.6 crore in the corresponding period last year. The EBIT margin for 9 months was up by 411 bps to 13.2% as against 9.1% in the corresponding period last fiscal, led by cost control measures, better realization and softening in commodity prices.

Construction Equipment

For the quarter ended December 2023, Construction equipment volume went up by 48.9% to 1,800 units as against 1,209 units in corresponding period last year. Segment revenues went up by 49.4% to highest ever quarterly revenue of ₹ 457.2 crore as against ₹ 306.1 crore in corresponding period last year. The EBIT margin was up by 607 bps to 8.3% as against 2.2% in the corresponding period last year, led by higher volume, better product mix and softening in commodity prices.

For the 9 months ended December 2023, construction equipment volume went up by 53.6% to 4,750 units as against 3,092 units in corresponding period last year. Segment revenue went up by 55.3% to highest ever 9-month revenue of ₹ 1,233.1 crore as against ₹ 794.1 crore in corresponding period last year. The EBIT margin for 9 months was up at 8.7% as against 0.4% in the corresponding period last fiscal.

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Railway Equipments

For the quarter ended December 2023, Revenue from Railway equipments came at ₹205.0 crore as against ₹ 249.3 crore in corresponding period last year. EBIT margin was up by 532 bps to 18.4% in quarter ended December 2023 as against 13.1% in corresponding period last year, led by better product mix.

For 9 months ended December 2023, Revenue from Railway equipments was up by 21.9% to highest ever 9-month revenue of ₹ 737.1 crore as against ₹ 604.7 crore in corresponding period last year. The EBIT margin for 9 months was up by 576 bps to 19.4% as against 13.7% in the corresponding period last fiscal.

Order book for the division, at end of December 2023, stood at more than ₹ 900 crore.

The reviewed accounts of the third quarter and nine months ended 31st December 2023 have been approved by the Board of Directors of Escorts Kubota Limited.

For further information, kindly contact:

A handwritten signature in blue ink, appearing to be 'Bharat Madan', with a horizontal line extending to the right.

Bharat Madan

Whole Time Director & Chief Financial Officer

E-mail: bharat.madan@escortskubota.com

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Escorts Kubota Limited

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Q3 FY24 | EARNING PRESENTATION

8th February 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:

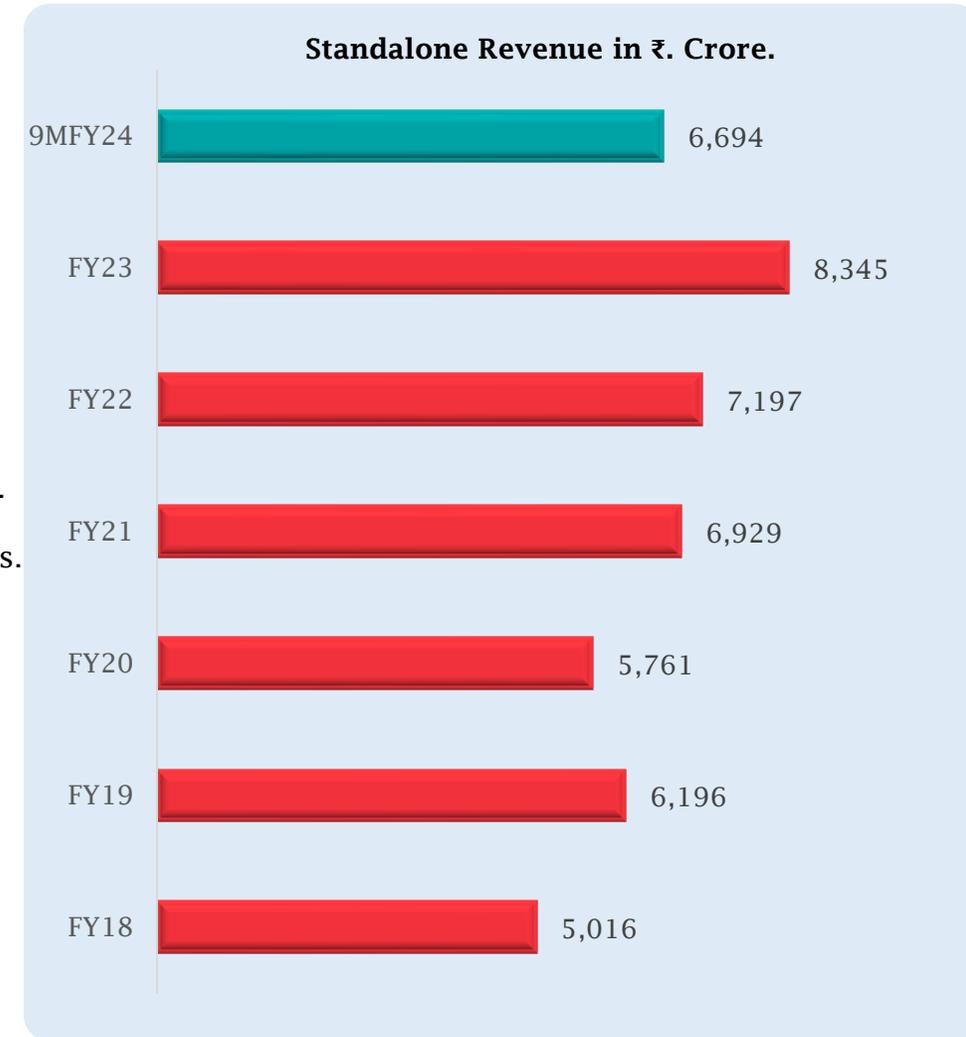
1. **Agri Machinery** - Tractors, Engine, implements, Spare parts and Lubes
2. **Construction Equipment** - Material handing, Road compaction and Earth Moving Equipment.
3. **Railway Equipment** - Brake System, Couplers, Suspension System, Friction & rubber Products.

Headquartered In: Faridabad, Haryana, India

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

Exchange Listing# : Listed on NSE and BSE

Market Capitalization: ~ Rs 32,300 Crores as on 7 February 2024



Standalone Highlights – Q3FY24 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	-4.9%	-5.9%	● -1.1%
Export Tractor Volume	-27.2%	-25.7%	● 1.6%
Total Tractor Volume	-7.2%	-7.2%	● 0.0%
PNC Volume	46.9%	57.8%	● 10.9%
BHL Volume	25.2%	3.4%	● -21.8%
Compactor Volume	48.6%	36.8%	● -11.8%
Served Construction Equipment Volume*	30.9%	49.7%	● 18.8%
Railway Segment Revenue		-17.8%	

● Positive ● Neutral ● Negative



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

% rounded off to nearest single decimal

Q3 Standalone Highlights -EKL at a Glance

25,999
Tractors Volumes

 -7.2%
(Y-o-Y)

 18.0%
(Q-o-Q)

1,800
Construction Equipment's Volume

 48.9%
(Y-o-Y)

 14.1%
(Q-o-Q)

₹ 205.0 Crore
Revenue from Railway Equipment

 -17.8%
(Y-o-Y)

 -12.5%
(Q-o-Q)

₹ 2,320.4 Crore
Revenue from operations

 2.5%
(Y-o-Y)

 13.4%
(Q-o-Q)

₹ 312.7 Crore
EBIDTA

 64.3%
(Y-o-Y)

 18.8%
(Q-o-Q)

₹ 277.3 Crore
Profit After Tax

 48.8%
(Y-o-Y)

 18.0%
(Q-o-Q)

 Up  Down



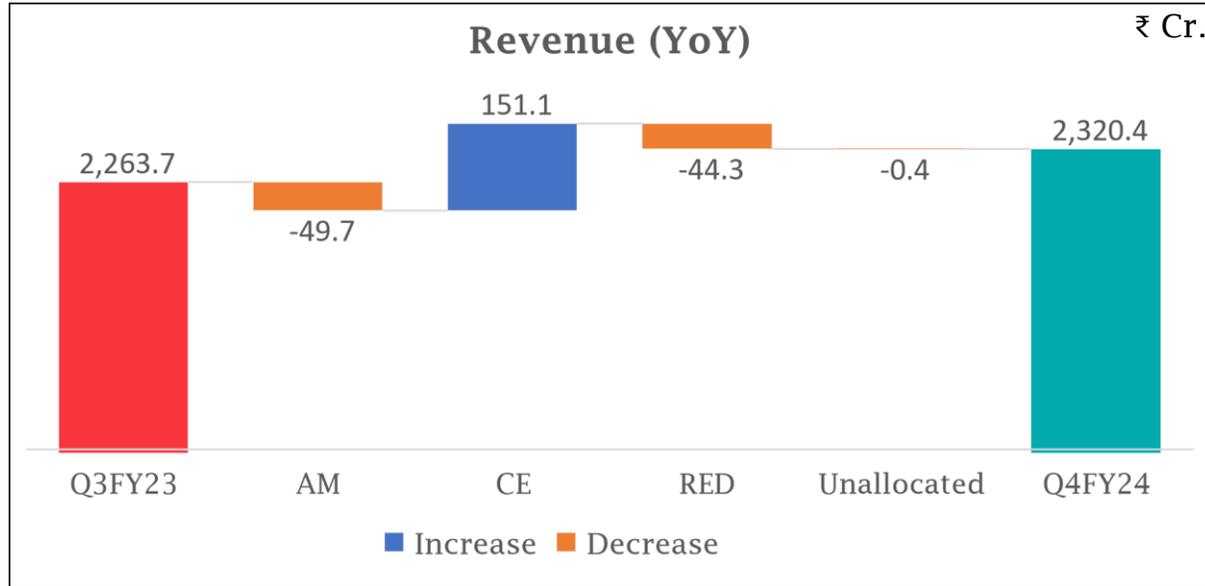
Q3 Standalone Highlights – P&L at a Glance

Particulars	Unit	Q3FY24	Q3FY23	Q2FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,320.4	2,263.7	2,046.2	● 2.5%	● 13.4%
Material Cost	%	69.4	74.5	67.7	● -518 bps	● 168 bps
Manpower Cost	%	7.0	6.7	8.2	● 30 bps	● -114 bps
EBIDTA	₹ Cr.	312.7	190.3	263.3	● 64.3%	● 18.8%
EBIDTA Margin	%	13.5	8.4	12.9	● 507 bps	● 61 bps
Other Income	₹ Cr.	103.5	91.3	95.0	● 13.3%	● 8.9%
PBT Before Exceptional Items	₹ Cr.	372.3	241.4	315.2	● 54.2%	● 18.1%
PAT	₹ Cr.	277.3	186.4	235.0	● 48.8%	● 18.0%
EPS	₹	25.58	14.37	21.69	● 78.0%	● 18.0%

● Positive ● Neutral ● Negative

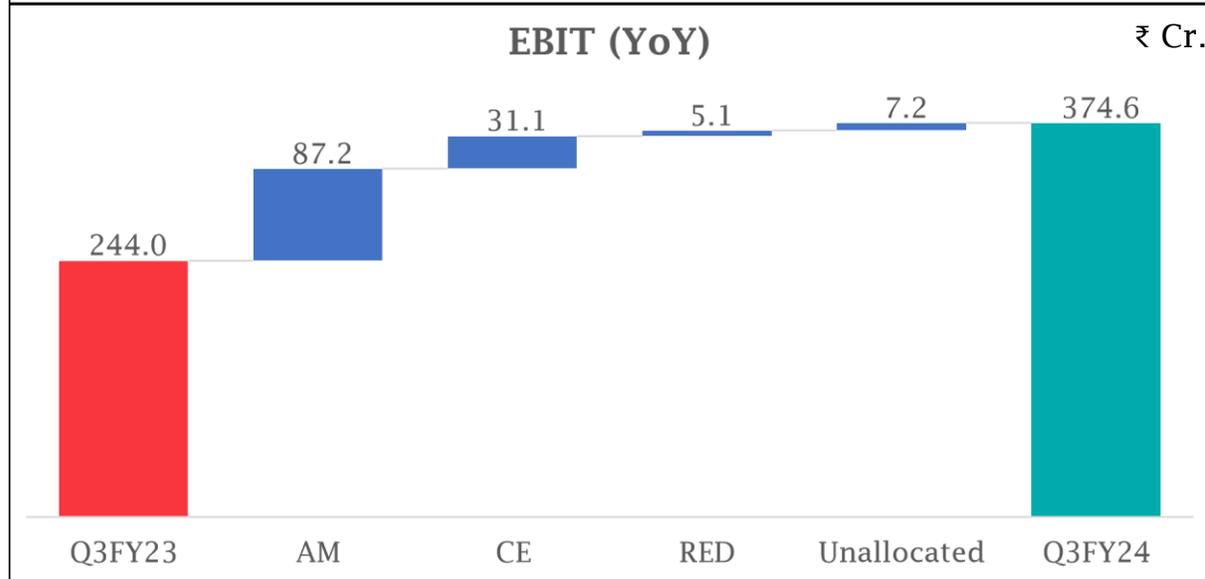


Q3 - YoY Revenue up by 2.5%; EBIT up by 53.5%



Revenue Key Highlights

- Tractor Sales down by 7.2% at 25,999 units
- Construction Equipment Sales up by 48.9% at 1,800 units
- Railway Equipment revenue down by 17.8% at ₹ 205.0 Crore.



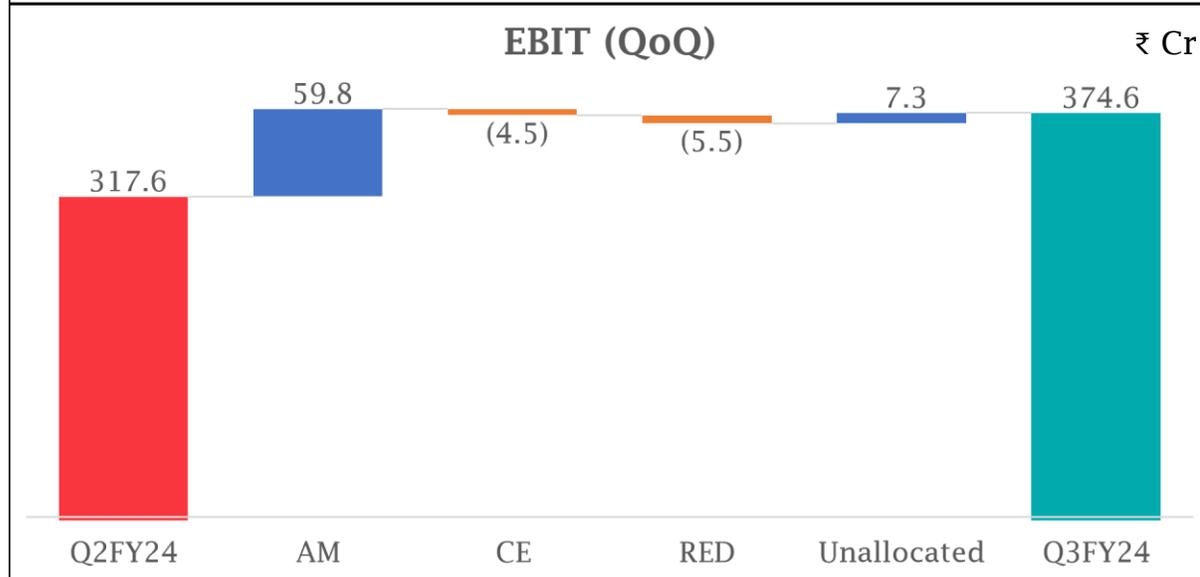
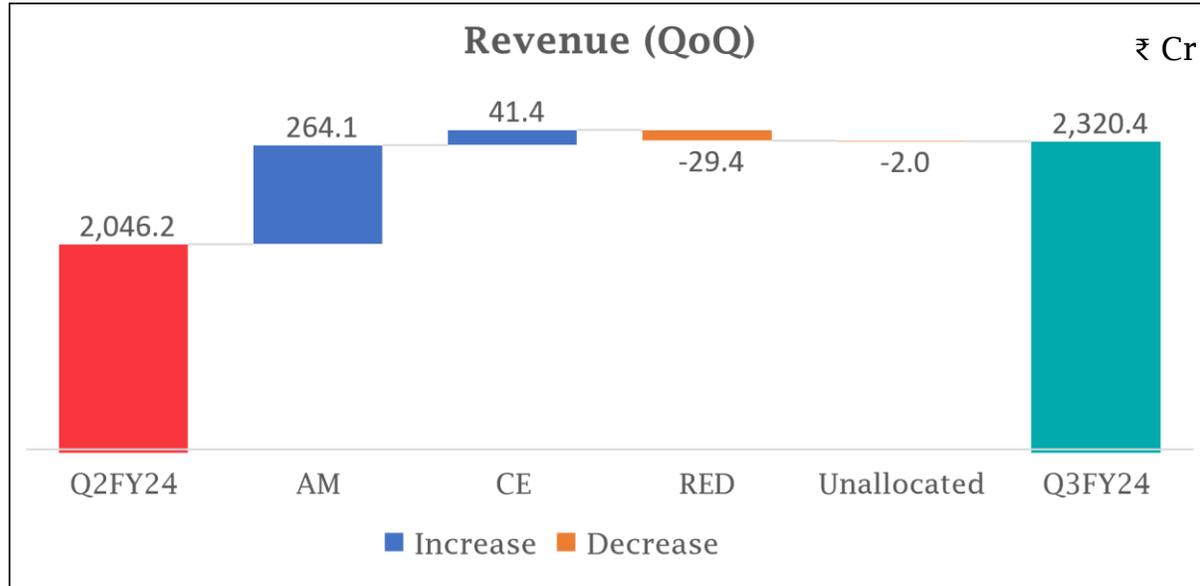
EBIT Key Highlights

- Operating leverage in Construction division.
- Better price realization.
- Softening in commodity prices
- Effective cost control measures.
- Higher non-operating income.



rounded off to nearest single decimal

Q3 - QoQ Revenue up by 13.4%; EBIT up by 18.0%



Revenue Key Highlights

- Tractor Sales up by 18% at 25,999 units
- Construction Equipment Sales up by 14.1% at 1,800 units
- Railway Equipment revenue down by 12.5% at ₹ 205.0 Crore.

EBIT Key Highlights

- Effective Cost control measures.
- Operating leverage in Agri Division.
- Softening in commodity prices



Q3FY24 Standalone Highlights -EKL at a Glance

₹ 25.6

Earning Per Share

17.0%

Return on Capital Employed
(Annualized)

12.6%

Return on Equity
(Annualized)

~75%

Capacity Utilization

Agri Machinery

~75%

Capacity Utilization

Construction Equipment

₹ 900 Crore +

Of Order Book

Railway Equipment Division
(as of 31st December 2023)



Standalone Highlights – 9MFY24 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	-4.1%	-2.6%	● 1.5%
Export Tractor Volume	-28.4%	-32.5%	● -4.1%
Total Tractor Volume	-7.0%	-5.0%	● 2.0%
PNC Volume	58.4%	60.5%	● 2.1%
BHL Volume	25.5%	12.0%	● -13.5%
Compactor Volume	47.7%	60.0%	● 12.3%
Served Construction Equipment Volume*	32.7%	54.4%	● 21.7%
Railway Segment Revenue		21.9%	

● Positive ● Neutral ● Negative



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

% rounded off to nearest single decimal

9M Standalone Highlights – EKL at a Glance

74,605
Tractors Volumes

 -5.0%

4,750
Construction Equipment's Volume

 53.6%

₹ 737.1 Crore
Revenue from Railway Equipment

 21.9%

₹ 6,694.3 Crore
Revenue From Operations

 8.6%

₹ 902.9 Crore
EBIDTA

 65.8%

₹ 795.1 Crore
Profit After Tax

 88.6%

 Up YoY  Down YoY



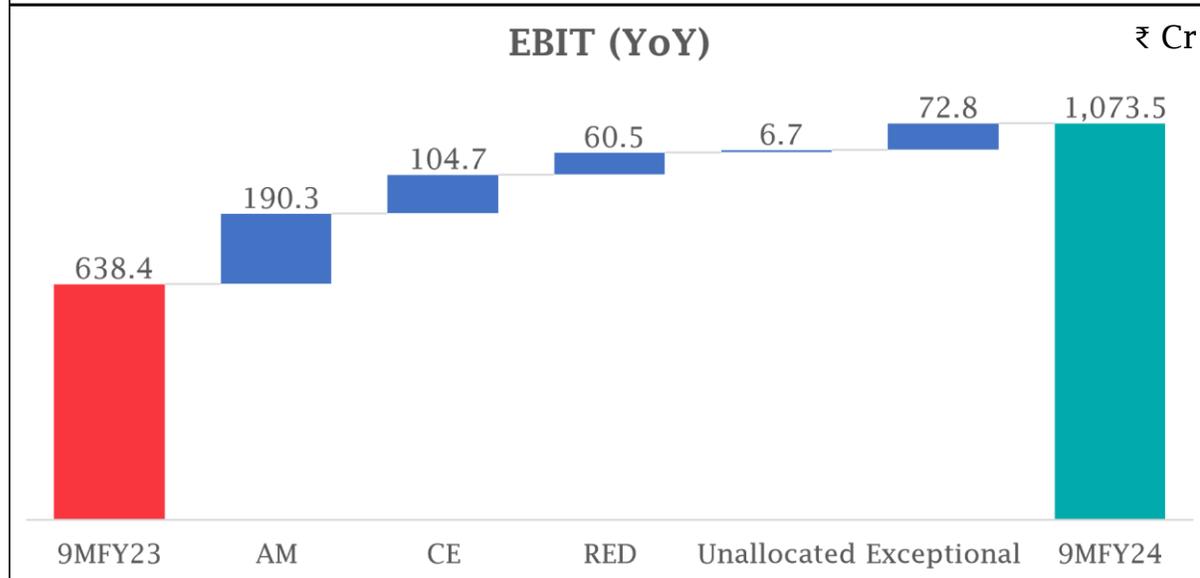
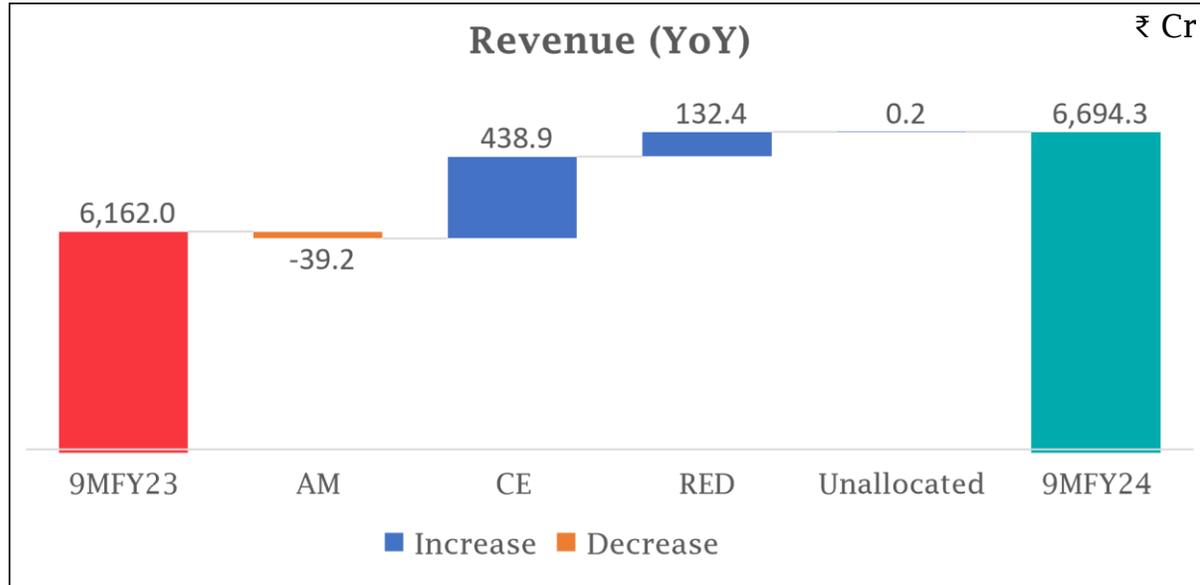
9M Standalone Highlights – P&L at a Glance

Particulars	Unit	9M FY24	9M FY23	Variance
Revenue from Operations	₹ Cr.	6,694.3	6,162.0	● 8.6%
Material Cost	%	69.0	73.1	● -412 bps
Manpower Cost	%	7.2	7.1	● 5 bps
EBIDTA	₹ Cr.	902.9	544.6	● 65.8%
EBIDTA Margin	%	13.5	8.8	● 465 bps
Other Income	₹ Cr.	293.0	204.3	● 43.4%
PBT Before Exceptional Item	₹ Cr.	1,066.1	630.9	● 69.0%
PAT	₹ Cr.	795.1	421.5	● 88.6%
EPS	₹	70.44	32.52	● 116.6%

● Positive ● Neutral ● Negative



9M - YoY Revenue up by 8.6%; EBIT up by 68.1%



Revenue Key Highlights

- Tractor Sales at 74,605 units
- Construction Equipment Sales up by 53.6% at 4,750 units
- Railway Equipment revenue up by 21.9% at ₹ 737.1 Crore.

EBIT Key Highlights

- Operating leverage.
- Better price realization.
- Softening in commodity prices
- Effective cost control measures.
- Higher non-operating income.



9MFY24 Standalone Highlights -EKL at a Glance

₹ 70.44
Earning Per Share

16.5%

Return on Capital Employed
(Annualized)

12.3%

Return on Equity
(Annualized)

~80%
Capacity Utilization

Agri Machinery

~65%
Capacity Utilization

Construction Equipment

₹ 900 Crore +
Of Order Book

Railway Equipment Division
(as of 31st December 2023)



Segment Wise Performance

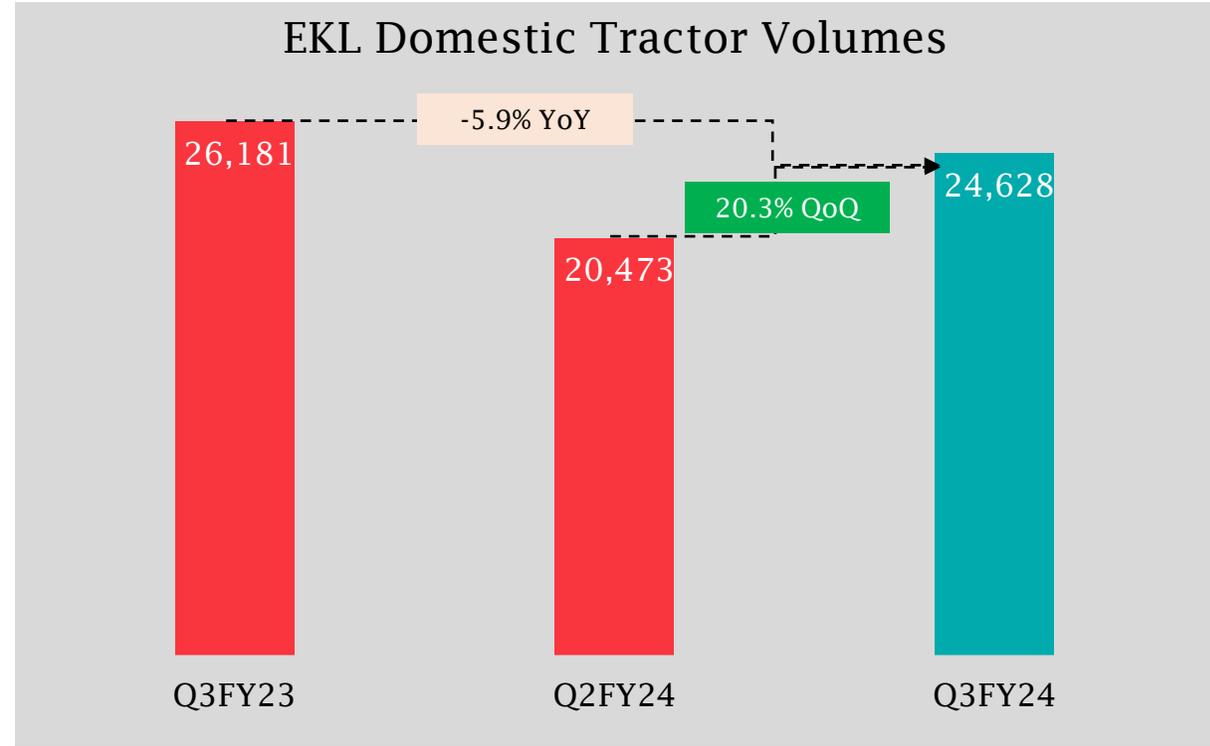
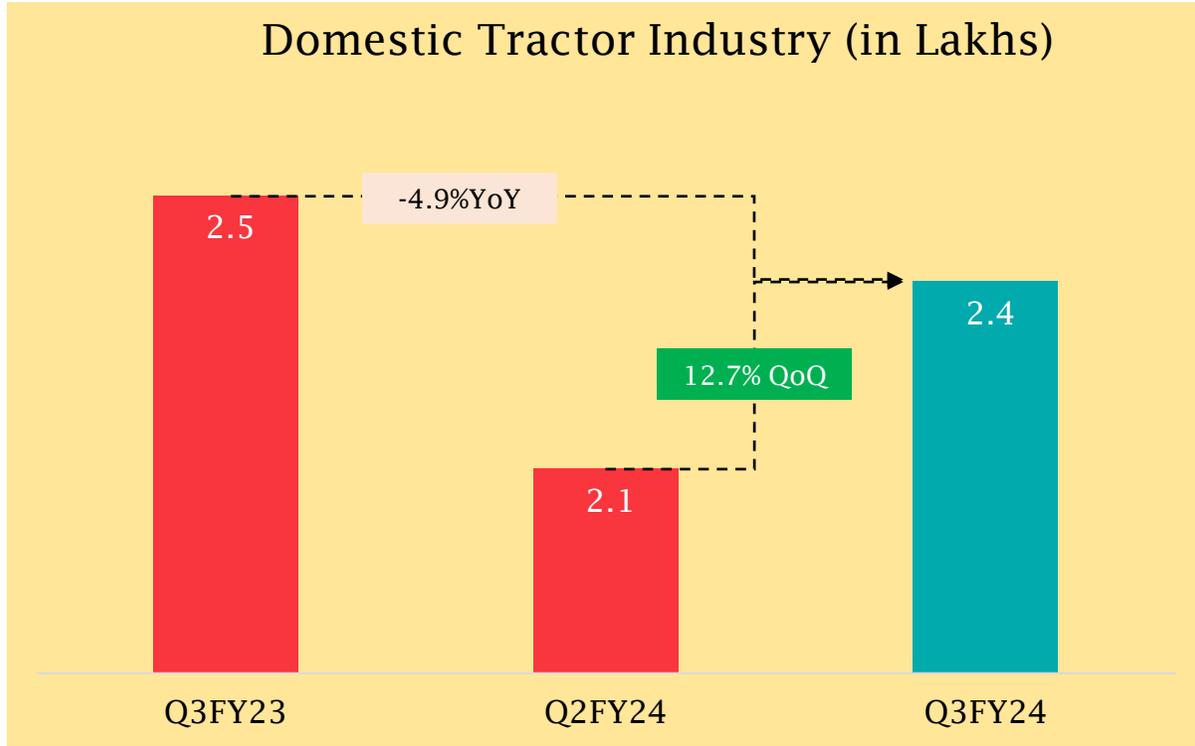


Agri Machinery



Powering The Dreams Of Farmer

Q3 Agri Machinery Domestic Performance



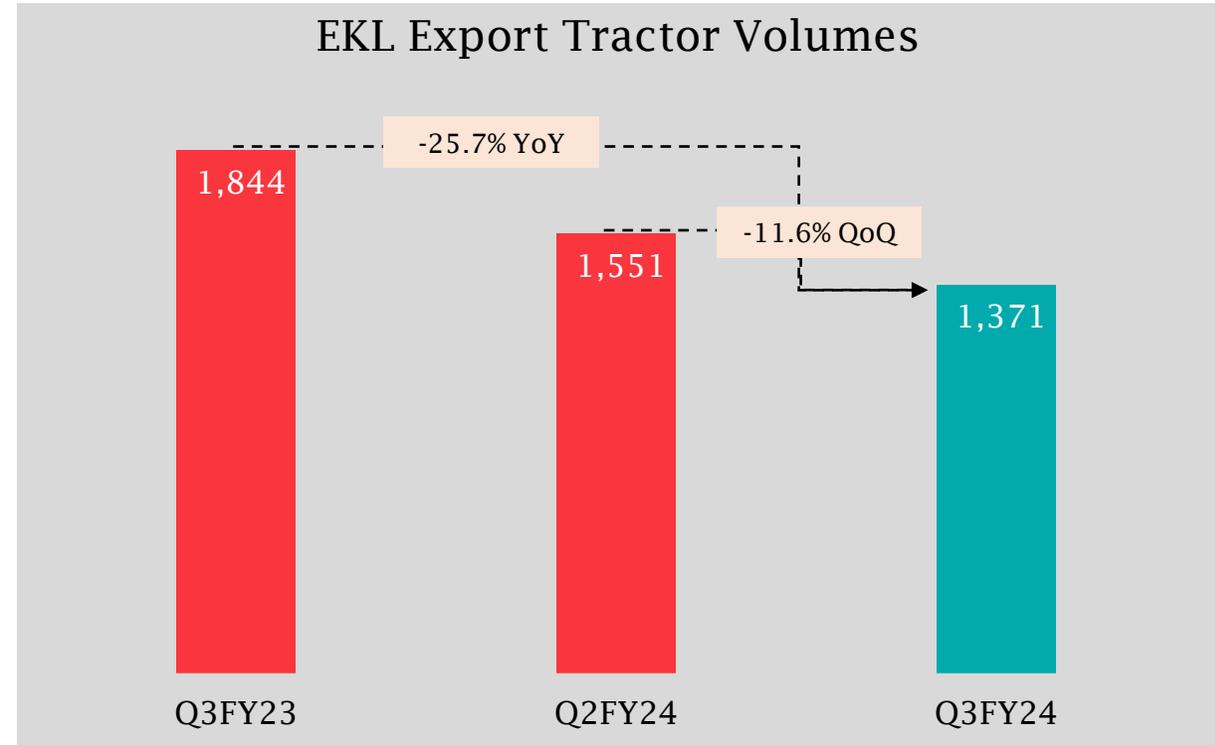
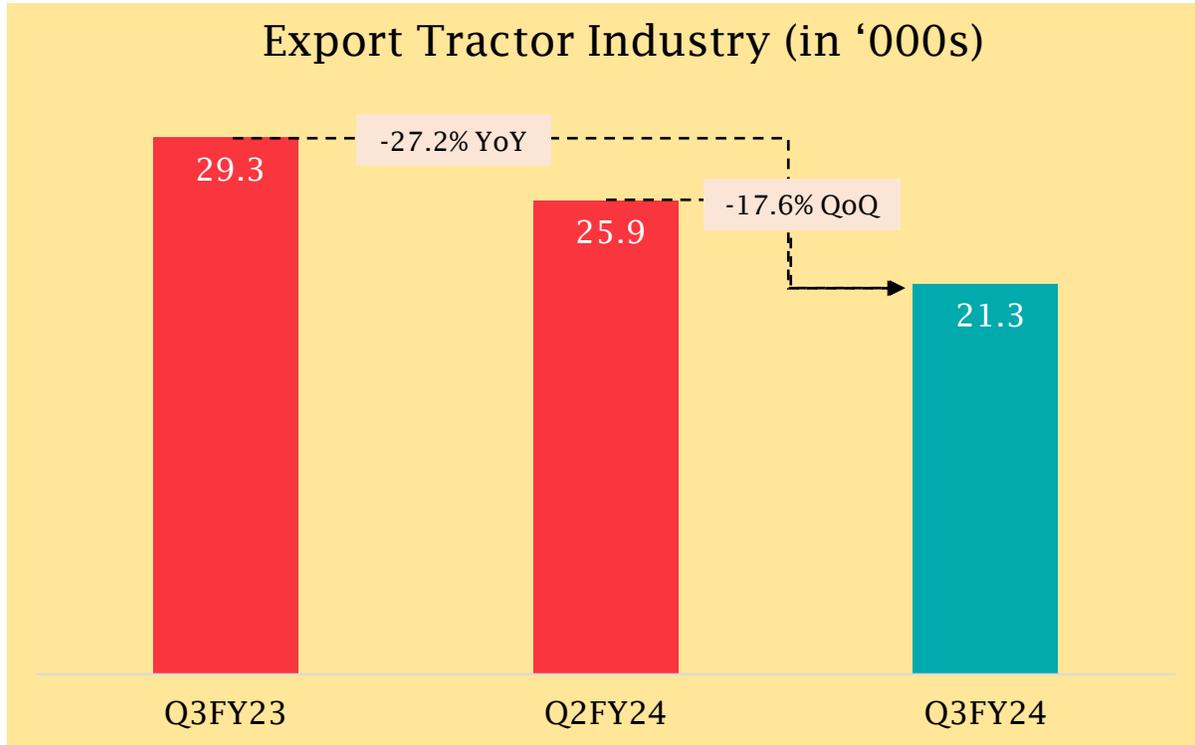
EKL-Tractor
Share of Market at 10.5% in Q3FY24

Growth
De-Growth



rounded off to nearest single decimal

Q3 Agri Machinery Export Performance



Export through Kubota channel 47%+ of total Export volume

6.4% Share of Market in Q3FY24

Growth

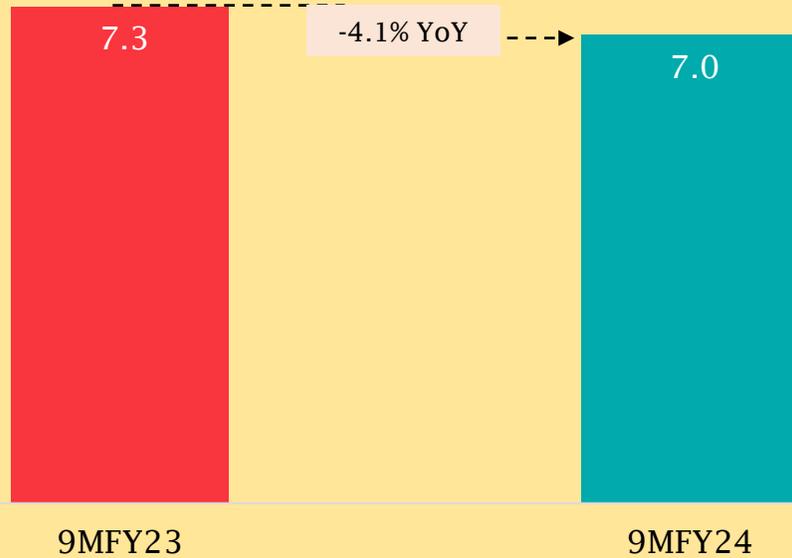
De-Growth

08-02-2024

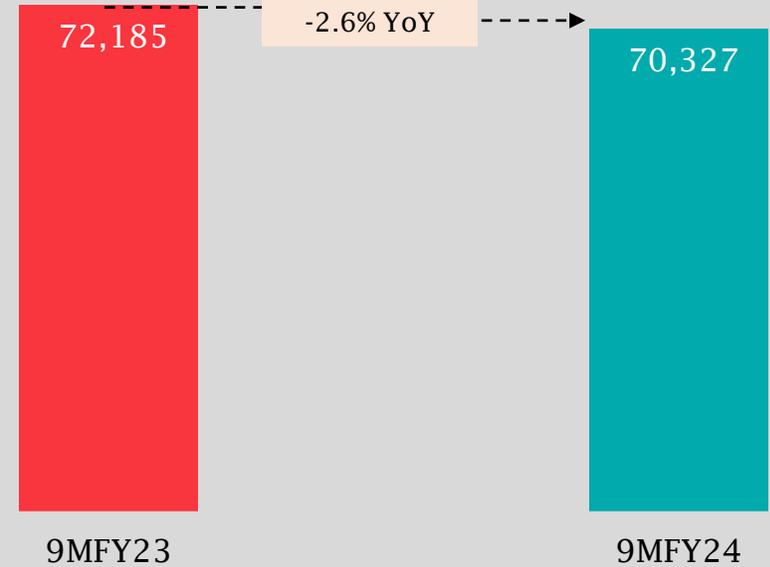


9M Agri Machinery Domestic Performance

Domestic Tractor Industry (in Lakhs)



EKL Domestic Tractor Volumes



EKL-Tractor
Share of Market at 10.0% in 9MFY24



rounded off to nearest single decimal

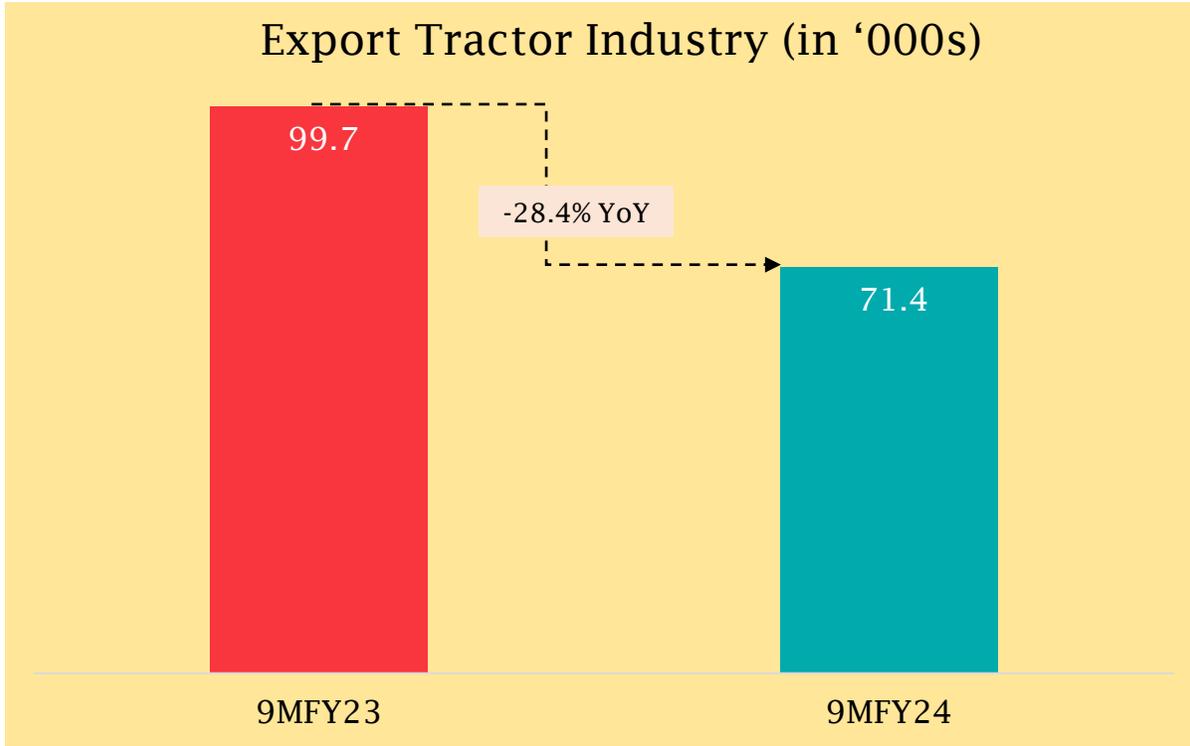
Growth

De-Growth

08-02-2024

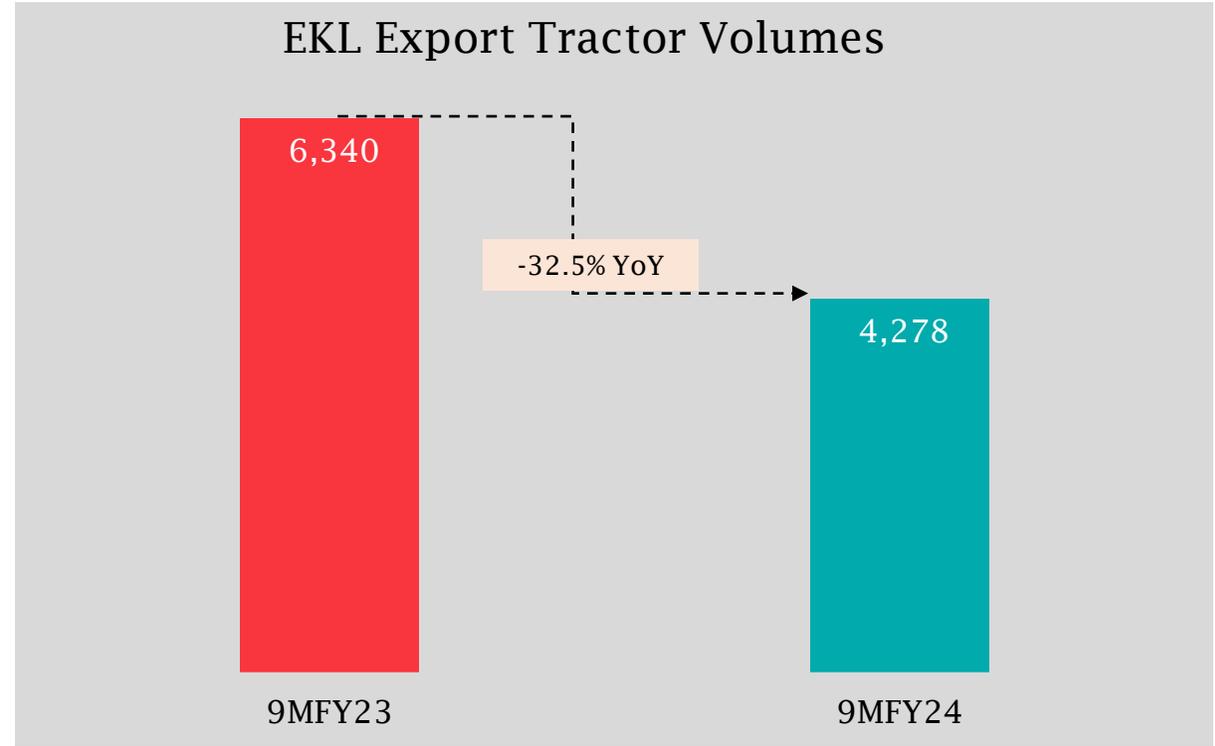
9M Agri Machinery Export Performance

Export Tractor Industry (in '000s)



Export through Kubota channel **36%+** of total Export volume

EKL Export Tractor Volumes



6.0% Share of Market in 9MFY24

Growth

De-Growth

08-02-2024

Agri Machinery Product Performance – Q3/9MFY24 Highlights

Particulars	Unit	Q3FY24	YoY	QoQ	9MFY24	YoY
Revenue	₹ Cr.	1,658.3	-2.9%	18.9%	4,719.4	-0.8%
EBIT	%	13.8%	550 bps	166 bps	13.2%	411 bps
Capacity Utilization	%	~75	↓	↓	~80	↓
ROCE (Annualized)	%	37.1%	↑	↑	34.6%	↑

Q3FY24

- FT:PT Domestic sales ratio at 43:57 as against 42:58 YoY and 44:56 QoQ.
- Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at 34:66 as against 37:63 YoY and 39:61 QoQ.

9MFY24

- FT:PT Domestic Sales Ratio at 43:57 as against 41:59 YoY.
- Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at 37:63 as that of 38:62 YoY.

➤ More than 1,200 Exclusive Dealers for EKL Brand of tractor in India at end of December 2023.

↑ Up ↓ Down



Construction Equipment

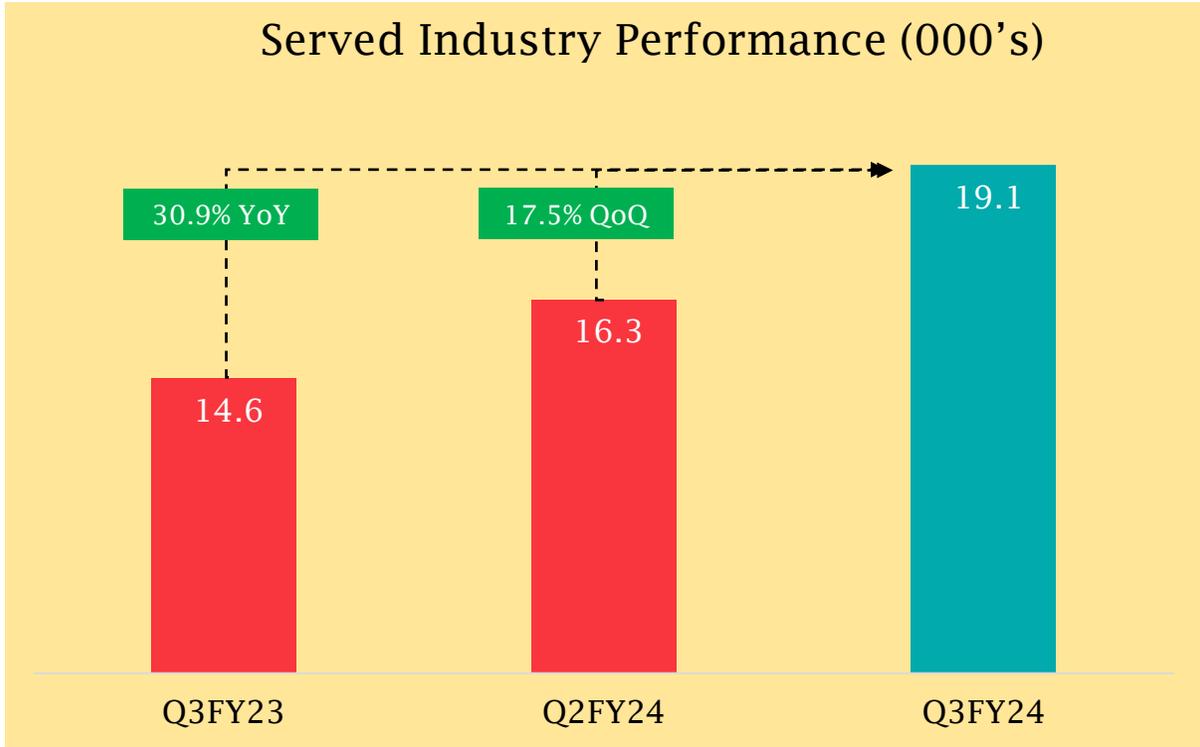


**Building a
Better Tomorrow**

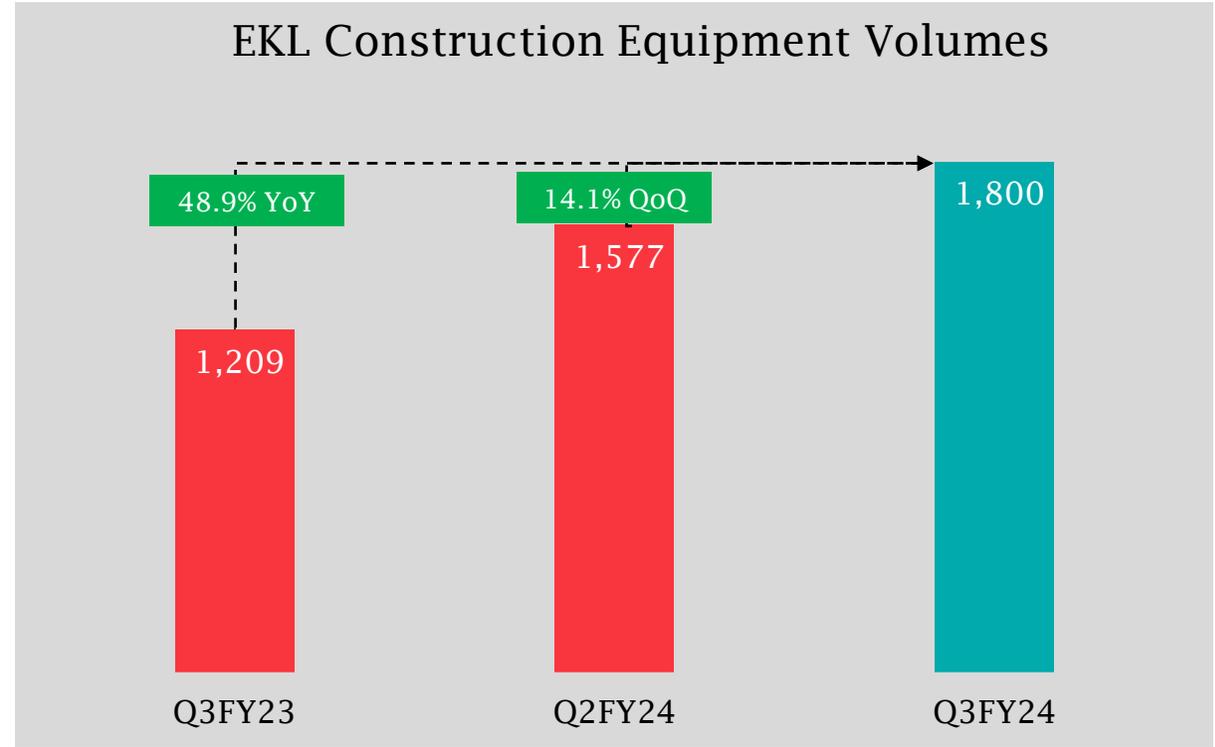
Preferred Partner In Nation Building

Q3 - Construction Equipment Performance

Served Industry Performance (000's)



EKL Construction Equipment Volumes



BHL Industry up by 25.2% YoY

PnC Industry up by 46.9% YoY

Compactors Industry up by 48.6% YoY

Growth

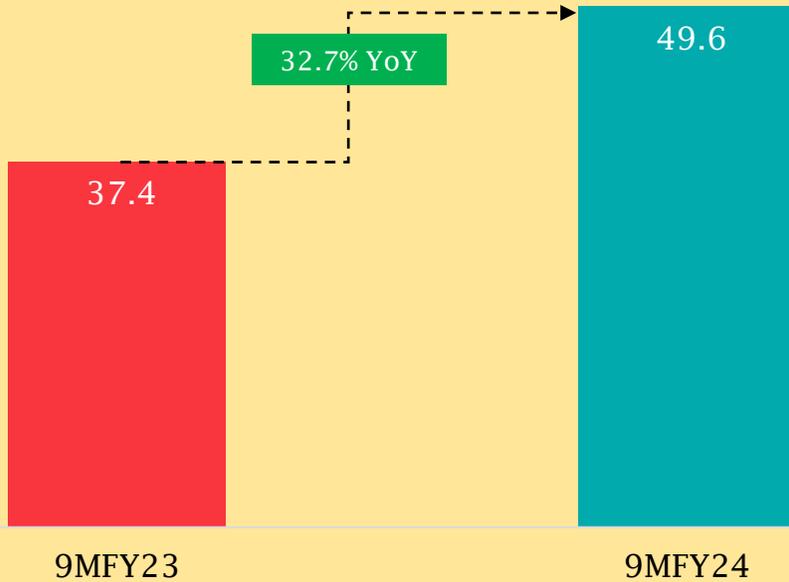
De-Growth



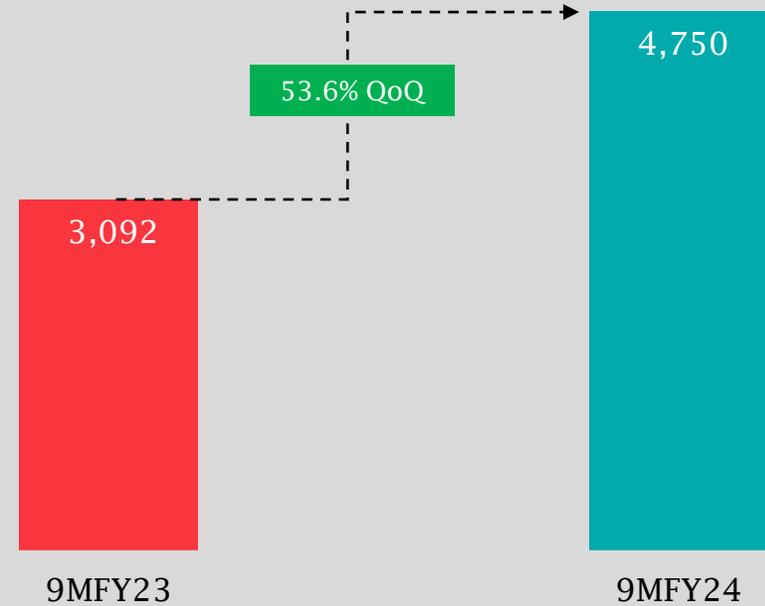
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9M - Construction Equipment Performance

Served Industry Performance (000's)



EKL Construction Equipment Volumes



BHL Industry up by 25.5% YoY

PnC Industry up by 58.4% YoY

Compactors Industry up by 47.7% YoY

Growth

De-Growth



rounded off to nearest single decimal

Construction Equipment Performance – Q3/9MFY24 Highlights

Particulars (EKL)	Unit	Q3FY24	YoY (Change)	QoQ (Change)	9MFY24	YoY (Change)
Volume	Nos.	1,800	48.9%	14.1%	4,750	53.6%
PNC SOM	%	40.7%	281 bps	31 bps	39.6%	51 bps
Compactor SOM	%	6.8%	-59 bps	74 bps	6.9%	5 bps
BHL SOM	%	1.1%	-23 bps	-9 bps	1.3%	-15 bps
Capacity Utilization*	%	~75	↑	↑	~65	↑
Revenue	₹ Cr.	457.2	49.3%	10.0%	1,233.1	55.3%
EBIT	%	8.3%	607 bps	-190 bps	8.7%	836 bps
ROCE (Annualized)	%	299.8%	↑	↓	310.7%	↑

Q3FY24

- Served industry at ~19,100 units was up by ~31% YoY & up by ~17.5% QoQ.
- EKL-CE Division ***Highest ever Volume, revenue.***

9MFY24

- Served industry at ~49,600 units was up by ~32.7% YoY.
- EKL-CE Division ***Highest ever Volume, revenue and EBIT.***

↑ Up
 ↓ Down
 ↔ At Par



Railway Equipment Division



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Railway Equipment Performance – Q3/9MFY24 Highlights

Particulars (EKL)	Unit	Q3FY24	YoY (Change)	QoQ (Change)	9MFY24	YoY (Change)
Revenue	₹ Cr.	205.0	-17.8%	-12.5%	737.1	21.9%
EBIT	%	18.4%	532 bps	-5 bps	19.4%	576 bps
Order Book	₹ Cr.	900+	↓	↑	900+	↓
ROCE (Annualized)	%	46.1%	↑	↑	45.4%	↑

 Up
  Down
  At Par



Shareholding Pattern

Shareholding Trend					
Category	Dec'2022	Mar'2023	June'2023	Sept'2023	Dec'2023
Promoters	72.9	72.9	67.6	67.6	67.6
Institutions#	12.4	12.8	15.5	16.0	15.3
Public	13.0	12.7	15.0	14.4	15.2
Non Promoter Non Public	1.7	1.7	2.0	1.9	1.9
Total	100.0	100.0	100.0	100.0	100.0
Capital Reduction in Quarter ended June 2023 on account of treasury stock cancellation					

Treasury Stock Cancellation:- Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the quarter ended June 2023, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023.

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



rounded off to nearest single decimal

Q3 Consolidated Highlights – P&L at a Glance

Particulars	Unit	Q3FY24	Q3FY23	YoY (Change)	Q2FY24	QoQ (Change)
Revenue from Operations	₹ Cr.	2,341.6	2,291.4	● 2.2%	2,059.3	● 13.7%
Material Cost	%	69.3%	74.5%	● -517 bps	67.8%	● 156 bps
Manpower Cost	%	7.1%	6.8%	● 30 bps	8.3%	● -114 bps
EBIDTA	₹ Cr.	314.4	191.3	● 64.3%	260.7	● 20.6%
EBIDTA Margin	%	13.4%	8.4%	● 508 bps	12.7%	● 77 bps
Other Income	₹ Cr.	103.6	91.7	● 13.0%	95.1	● 8.9%
PBT Before Exceptional Item	₹ Cr.	379.0	235.6	● 60.9%	303.0	● 25.1%
PAT	₹ Cr.	284.0	180.8	● 57.1%	223.3	● 27.2%
EPS	₹	26.20	16.70	● 56.9%	20.61	● 27.1%

● Positive ● Neutral ● Negative



9M Consolidated Highlights – P&L at a Glance

Particulars	Unit	9M FY24	9M FY23	YoY (Change)
Revenue from Operations	₹ Cr.	6,756.1	6,214.2	● 8.7%
Material Cost	%	69.0%	73.0%	● -400 bps
Manpower Cost	%	7.2%	7.2%	● 2 bps
EBIDTA	₹ Cr.	906.1	544.4	● 66.5%
EBIDTA Margin	%	13.4%	8.8%	● 465 bps
Other Income	₹ Cr.	293.0	205.3	● 42.8%
PBT Before Exceptional Item	₹ Cr.	1,068.4	557.0	● 91.8%
PAT	₹ Cr.	797.2	420.2	● 89.7%
EPS	₹	73.57	38.85	● 89.4%

Best Ever 9 Month Performance

● Positive ● Neutral ● Negative



Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q3FY23** - Represents the 3 months period from 1st October 2022 to 31st December 2022.
- **Q2FY24** - Represents the 3 months period from 1st July 2023 to 30th September 2023.
- **Q3FY24** - Represents the 3 months period from 1st October 2023 to 31st December 2023.
- **9MFY23** - Represents the 9 months period from 1st April 2022 to 31st December 2022.
- **9MFY24** - Represents the 9 months period from 1st April 2023 to 31st December 2023
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year

- **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

Escorts Kubota Ltd.
(CIN: L74899HR1944PLC039088)
Corporate Centre
15/5 Mathura Road
Faridabad - 121003
Phone: +91 129 2250222
www.escortsgroup.com
Investor.relation@escortskubota.com

