



May 14, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE - ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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Subject: Earning Presentation of Q4FY20 Results

Dear Sir,

In compliance of the Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Earning Presentation of Q4FY20 to be discussed with the Investors & Analyst during the conference call scheduled to be held today i.e. May 14, 2020 at 1700 hrs IST.

Further please note that the said presentation is being made available on our website @ <http://www.escortsgroup.com/investor-information.html> pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your kind information and records.

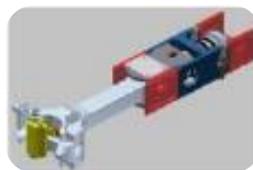
Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Company Secretary
& Compliance Officer

Encl: A/a

ESCORTS LIMITED
Corporate Secretarial & Law
Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana, India
Phone : +91- 129-2250222, Fax : +91-129-2250060
E-mail : corpsl@escorts.co.in, Website : www.escortsgroup.com
Corporate Identification Number - L74899HR1944PLC039088



Q4 FY20 | EARNING PRESENTATION

14th May 2020

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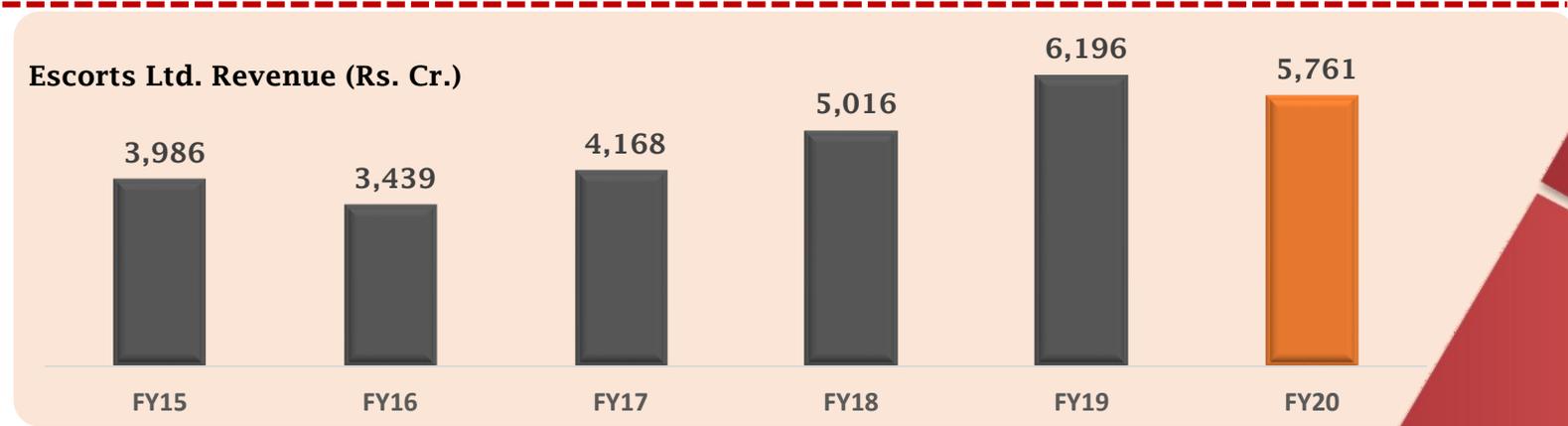
Please Note: - Due to Covid-19, the figures do not represent normal quarter/operations and to that extent are not strictly comparable with last year or preceding quarter

Escorts Limited: An Overview



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

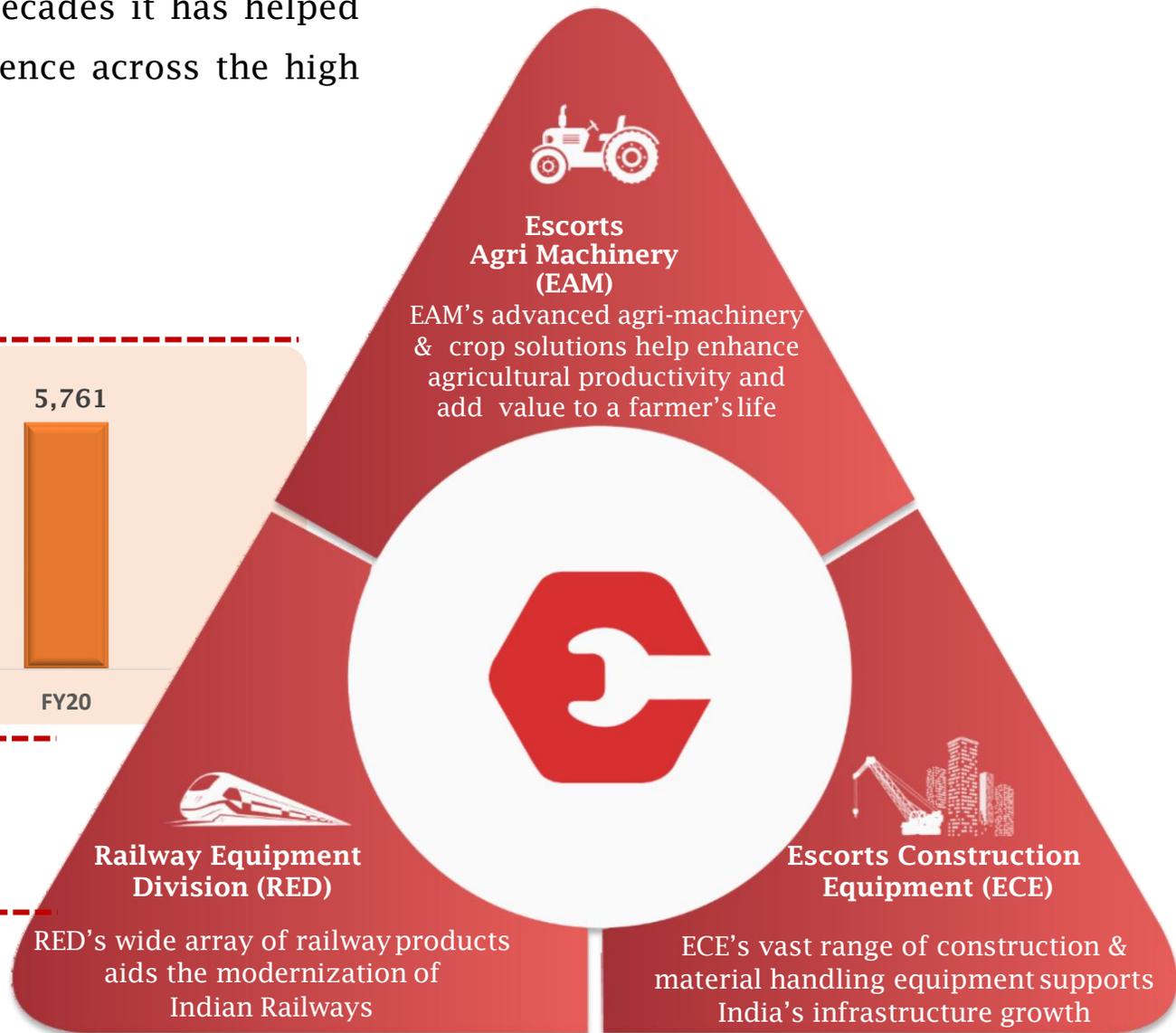
- Agri-machinery
- Construction & Material Handling Equipment
- Railway Equipment.



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 10,000 Crores (13th May2020)

The Board of Directors recommended a final dividend of ₹ 2.5/- per share of face value ₹ 10/-, for 2019-20, same as in 2018-19



Escorts Ltd. FY20 at a Glance



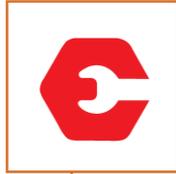
Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-10.0%	-11.9%	-1.9%
Export Tractor Volume	-18.0%	21.9%	39.9%
Total Tractor Volume	-10.8%	-10.7%	0.1%
Served Construction Equipment Volume	-23.1%	-27.1%	-4.0%
Railway Segment Revenue		21.0%	

Standalone FY 20 at a Glance



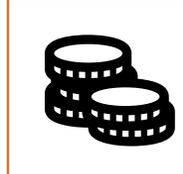
Escorts Ltd. Particulars (YoY)	FY20	FY19	Variance
Domestic Tractor Market Share	11.6%	11.8%	-20 bps
Revenue	₹ 5,761.0	₹ 6,196.4	-7.0%
Material Cost	66.3%	68.4%	-214 bps
Manpower Cost	8.86%	7.61%	125 bps
EBIDTA	₹ 675.8	₹ 733.3	-7.6%
EBIDTA Margin	11.7%	11.8%	-10 bps
PAT	₹ 485.5	₹ 484.9	0.1%
EPS	40.63	40.58	0.1%

Standalone FY20 Highlights



Volume & Sales

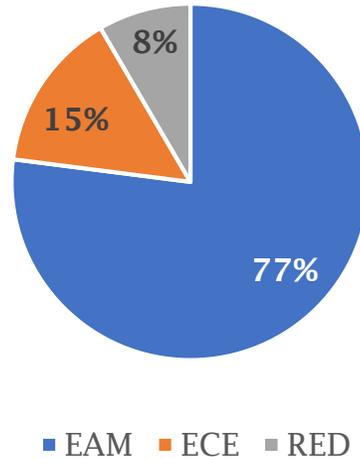
- **EAM** at 86,018
• YoY down by 10.8%
- **ECE** at 4,042
• YoY down by 27.1%
- **RED** at ₹ 477.2Cr.
• YoY up by 21.1%



Revenue

- FY20: ₹ 5,761 Cr.
- YoY down by 7.0%

Division Wise Revenue Split

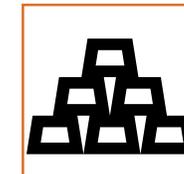


EBIDTA

- FY20: ₹ 675.8 Cr.
- Margin at 11.7%
- YoY margin down by 10 bps

• Due to

- Lower tractor and construction equipment sales
- Annual manpower increment



Profit

- **FY20**
- **PAT:** ₹ 485.5 Cr.
- Margin at 8.4%.
- YoY margin up by 60 bps.
- Benefit due to reduction of corporate tax rate.
- **EPS :** ₹ 40.63
- YoY up by 0.13%

ROCE* : 19.9%

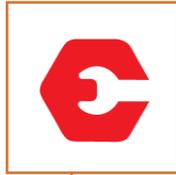
ROE* : 15%

Standalone Q4FY20 YoY at a Glance



Escorts Ltd. Particulars	Q4FY20	Q4FY19	Variance
Domestic Tractor Market Share	13.1%	15.0%	↓ -193 bps
Revenue	₹ 1,380.7 Cr.	₹ 1,631.7 Cr.	↓ -15.4%
Material Cost	62.2%	68.8%	↑ -675 bps
Manpower Cost	9.4%	7.2%	↓ 214 bps
EBIDTA	₹ 194.4 Cr.	₹ 189.8 Cr.	↑ 2.5%
EBIDTA Margin	14.1%	11.6%	↑ 245 bps
PAT	₹ 140.4 Cr.	₹ 121.4 Cr.	↑ 15.7%
EPS	₹ 11.75	₹ 10.15	↑ 15.8%

Standalone Q4FY20 Highlights YoY



Volume & Sales

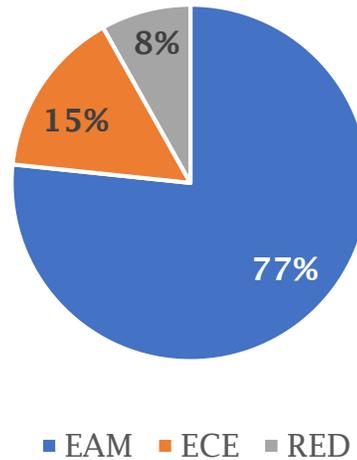
- **EAM** at 20.108
• YoY down by 20.0%
- **ECE** at 986
• YoY down by 32.2%
- **RED** at ₹ 108 Cr.
• YoY up by 4.3%



Revenue

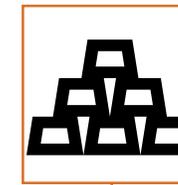
- **Q4:** ₹ 1,380.7 Cr.
• YoY down by 15.4%

Division Wise Revenue Split



EBIDTA

- **Q4:** ₹ 194.4 Cr.
- Margin at 14.1%
highest quarterly margin in last 15 years
- YoY margin up by 245 bps
- **Due to**
 - Better Product Mix
 - Cost reduction and leaner operations



Profit

- **Q4**
- **PAT:** ₹ 140.4 Cr.
- Margin at 10.2%.
- YoY margin up by 273 bps.
- Benefit due to reduction of corporate tax rate
- **EPS :** ₹ 11.75
- YoY up by 15.8%

ROCE* : 22.7%

ROE* : 16.5%

Standalone Q4FY20 QoQ at a Glance



Escorts Ltd. Particulars	Q4FY20	Q3FY20	Variance
Domestic Tractor Market Share	13.1%	11.9%	↑ 120 bps
Revenue	₹ 1,380.7 Cr.	₹ 1,633.4 Cr.	↓ -15.5%
Material Cost	62.2%	66.8%	↑ -459 bps
Manpower Cost	9.4%	8.1%	↓ 124 Bps
EBIDTA	₹ 194.4 Cr.	₹ 212.3 Cr.	↓ -8.4%
EBIDTA Margin	14.1%	13.0%	↑ 108 bps
PAT	₹ 140.4 Cr.	₹ 153.1 Cr.	↓ -8.2%
EPS	₹ 11.75	₹ 12.81	↓ -8.2%

Standalone Q4FY20 Highlights QoQ



Volume & Sales

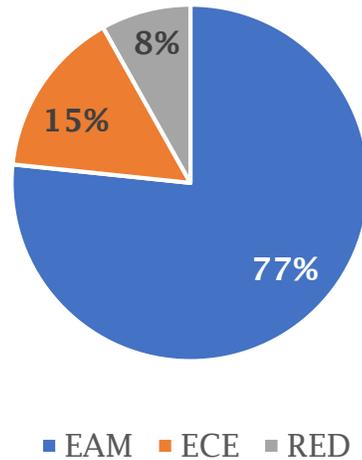
- **EAM** at 20,108
• QoQ up by 19.9%
- **ECE** at 986
• QoQ down by 5.6%
- **RED** at ₹ 108 Cr.
• QoQ down by 13.2%



Revenue

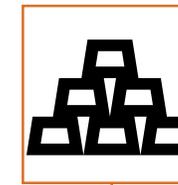
- **Q4:** ₹ 1,380.7 Cr.
• QoQ down by 15.5%

Division Wise Revenue Split



EBIDTA

- **Q4:** ₹ 194.4 Cr.
• Margin at 14.1%
highest quarterly margin in last 15 years
- QoQ margin up by 108 bps
- **Due to**
 - Better Product Mix
 - Cost reduction and leaner operations



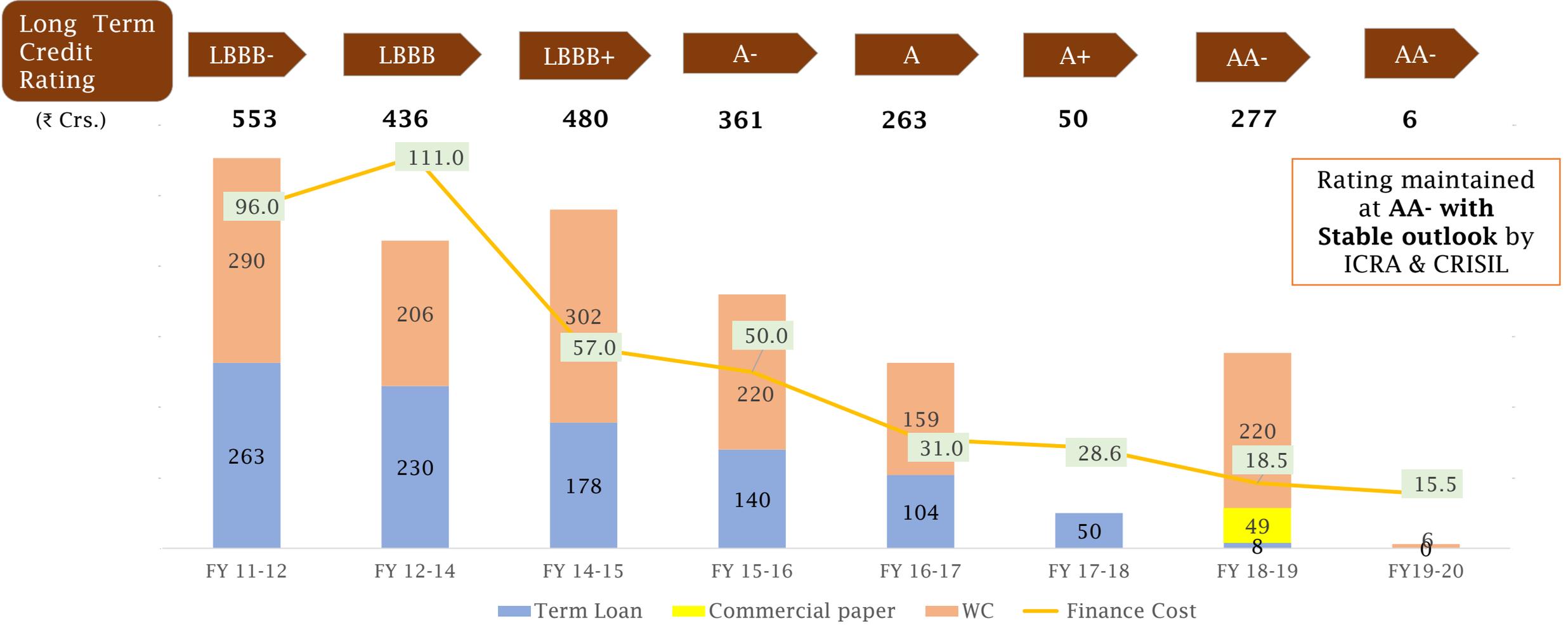
Profit

- **Q4 PAT:** ₹ 140.4 Cr.
• Margin at 10.2%.
- QoQ margin up by 80 bps.
- Benefit due to reduction of corporate tax rate.
- **EPS :** ₹ 11.75
• QoQ down by 8.3%

ROCE* : 22.7%

ROE* : 16.5%

Credit Rating & Debt Profile



*Nos. from FY 11-12 to FY 14-15 is as per IGAAP.

*Finance Cost for FY 12-14 is for 18 months.

*FY19-20 is excluding lease liability

Management Message



Nikhil Nanda, Chairman and Managing Director

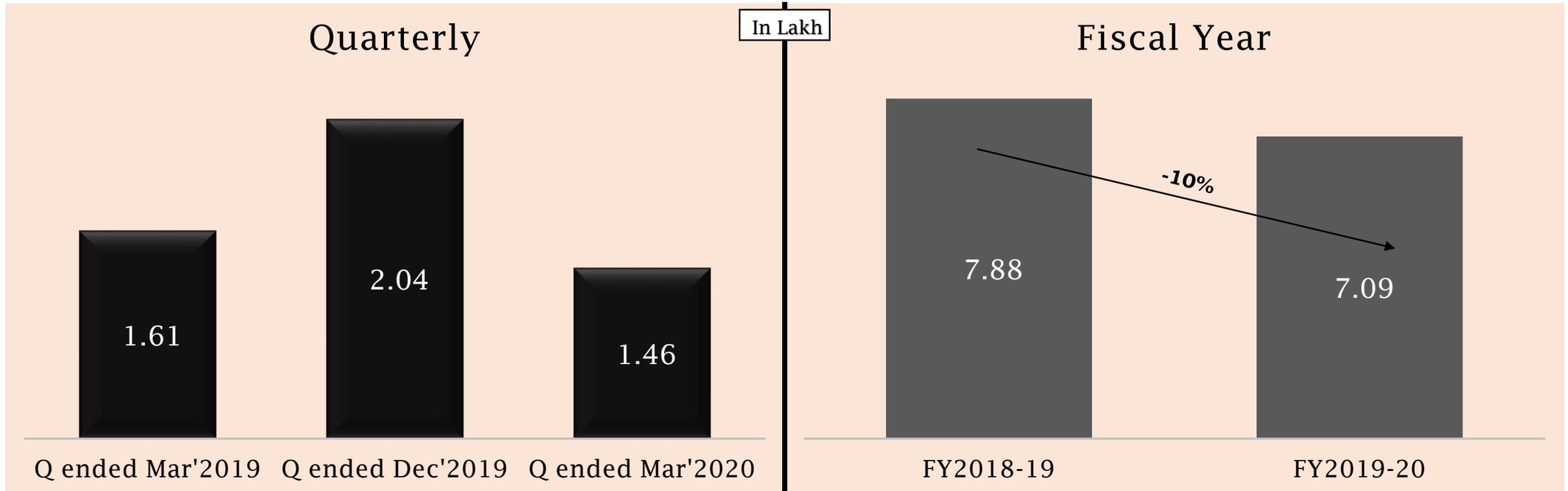


“ The recent epidemic has changed the business narrative and its time that our priority remains valuing life and securing business to support our community. Escorts, amidst the global crisis, is committed to safety & wellbeing of all our employees, partners and stakeholders. We are aligned to government advisories and will ensure taking all the precautions and preventions at our facilities. There is a serious impact on the industry and respective business operations and it will take some time to regain normalcy. This quarter reflects the impact but we are preparing ourselves to set new norms through reinventing, innovating and digitizing our ways to engage and connect stakeholders for the business operations ahead even as the uncertainty of affairs still exist. There would be a lot of dependency on the flexibilities and policies that will be issued by the government for the sectors and the aid offered to support the farming community to sustain their essentials and requirements. Good harvest, increased procurement by respective governments and their focussed support to farming & prediction of good monsoon will enable quick revival across farm ecosystem. We are optimistic for the coming quarters and hope that the collective efforts will help in containing the crisis and the global economy will be on its strength soon again.”

Harvesting Smiles; Enriching Lives

Spreading Prosperity.....Improving Lives

Domestic Tractor Industry Overview



- In Q4FY20 on Y-o-Y domestic Industry down by ~9%.
- Industry in Q4FY20 on Y-o-Y basis in North and central region de-grew by 19%, whereas industry grew by 3% in South and west region.
- Overall rural sentiments are positive because of a record output of Rabi crop and a favourable initial prediction of this year monsoon. Going forward, we expect tractor industry to recoup faster as compared to lot of other sectors. Although it is a bit early to say, we are already witnessing pent-up demand coming from the lockdown period. We expect that this pent-up demand shall help industry to show a growth in June-October 2020 period

Q4FY20 Segment Highlights : EAM



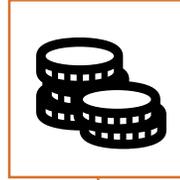
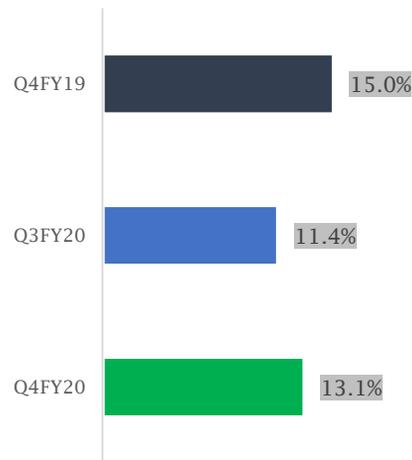
Volume

- **Domestic** at 19,122
 - YoY down by 20.7%
 - QoQ down by 21.1%
- **Export** at 986
 - YoY down by 3.8%
 - QoQ up by 10.8%
- **Total** at 20,108
 - YoY down by 20.0%
 - QoQ down by 19.9%



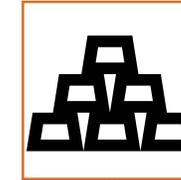
Domestic Market Share

- Market Share at 13.1%
- YoY down by 193 bps
- QoQ up by 120 bps



Revenue

- **At ₹ 1,058.4 Cr.**
 - YoY down by 14.0%
 - QoQ down by 18.1%
- **Farmtrac :**
- **Powertrac sales ratio 41:59**
- as against 41:59 YoY
- as against 39:61 QoQ



EBIT

- **Q4: ₹ 167.7 Cr.**
 - YoY up by 3.6%
 - QoQ down by 10.4%
- **Margin at 15.8%**
 - YoY up by 270 bps
 - QoQ up by 135 bps

Capacity utilization ~71%

ROCE* : 42.3%

Developments in FY20



CARE - 24X7

24X7 customer service across entire range of Powertrac and Farmtrac tractors. Now all our customers can just press a special button on their tractor any time of the day for any technical or other help and receive a call back from a trained Company Engineer within 2 minutes



Hybrid Tractor



Rural Transport Vehicle (RTV)



Hybrid Backhoe Loader



Mini Sugarcane Harvester



Self-propelled sprayers

Concept Showcase - Gearing up for future

Strategic Collaboration with Kubota Update



Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Factory under construction Phase 1 investment done in FY19 and phase 2 investment of approx. Rs. 60 cr. in FY20
- Production to start by Q3FY21.

Kubota Global Channel for Escorts Products

- Escorts Products offering under Joint Branding “E Kubota” to Global market
- Export started from Q3FY20.

Joint development of new products

- Both teams currently discussing same.

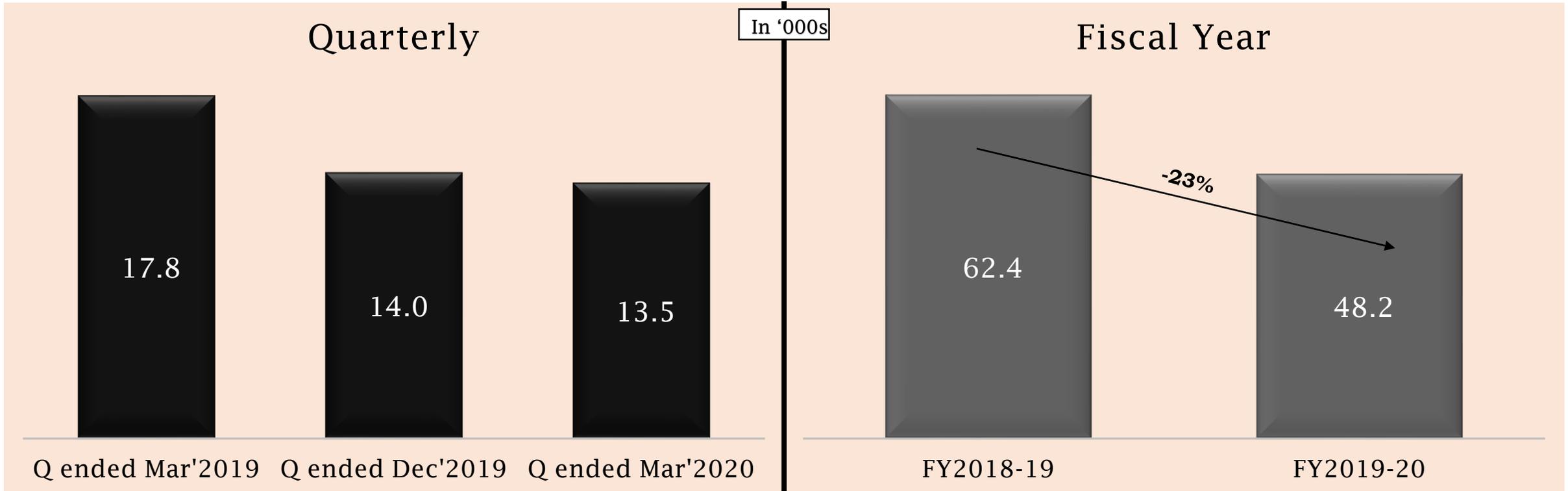
Segment Performance : ECE



**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went down by 23% in FY20 wrt to LY.
- In FY20 BHL industry down by 23%, compactor down by 22% and Cranes industry down by 24%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Q4FY20 Segment Highlights : ECE



Volume

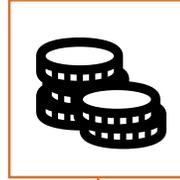
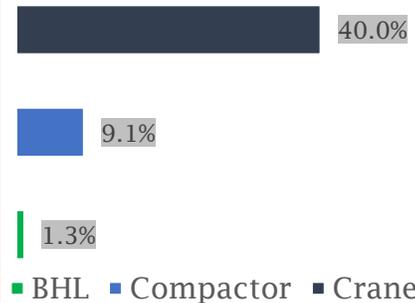
- **ECE at 986**
 - YoY down by 32.2%
 - QoQ up by 5.6%
- **Key Highlight**
- **Served industry** went down by 24% in Q4FY20 wrt to LY.
- **YoY**
 - **BHL** industry down by 25%.
 - **Crane** industry down by 27%
 - **Compactors** industry down by 17%.



Served industry Market Share

- **Q4: Carne market Share 40%**
- YoY up by ~230 bps
- QoQ flat

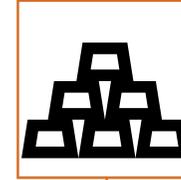
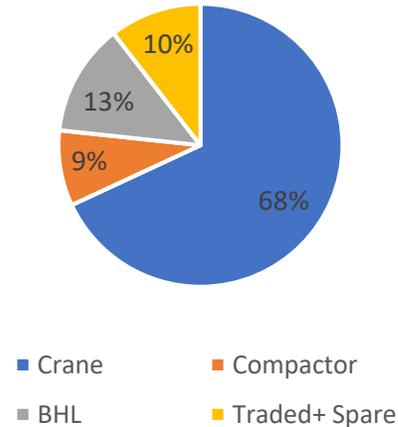
Product wise Market Share



Revenue

- **Q4: ₹ 210 Cr.**
- YoY down by 28.3%
- QoQ down by 3.0%

Revenue Break up



EBIT

- **Q4: ₹ 9 Cr.**
- YoY down by 56.7%
- QoQ down by 14.3%

Margin at 4.3%

- YoY down by 280 bps
- QoQ down by 56 bps

Capacity utilization ~40%

ROCE* : 29.1%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q4FY20 Segment Highlights : RED



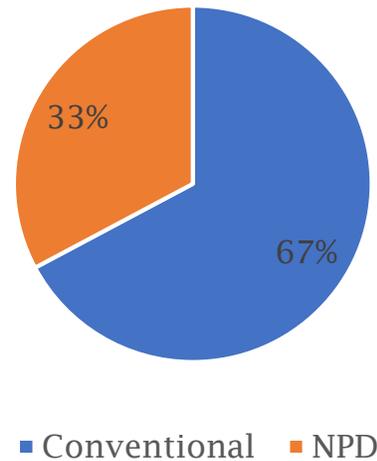
Order Book

- As of Dec'19 more than ₹ 500 Cr.
- Execution time 12~15 Months
- **Key Highlight**
- New product order book increasing with railways modernization same have adverse impact on margin due to high import content in short term

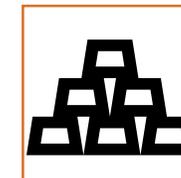


Revenue

- Q4: ₹ 108 Cr.
- YoY up by 4.3%
- QoQ down by 13.2%
- **Breakup**



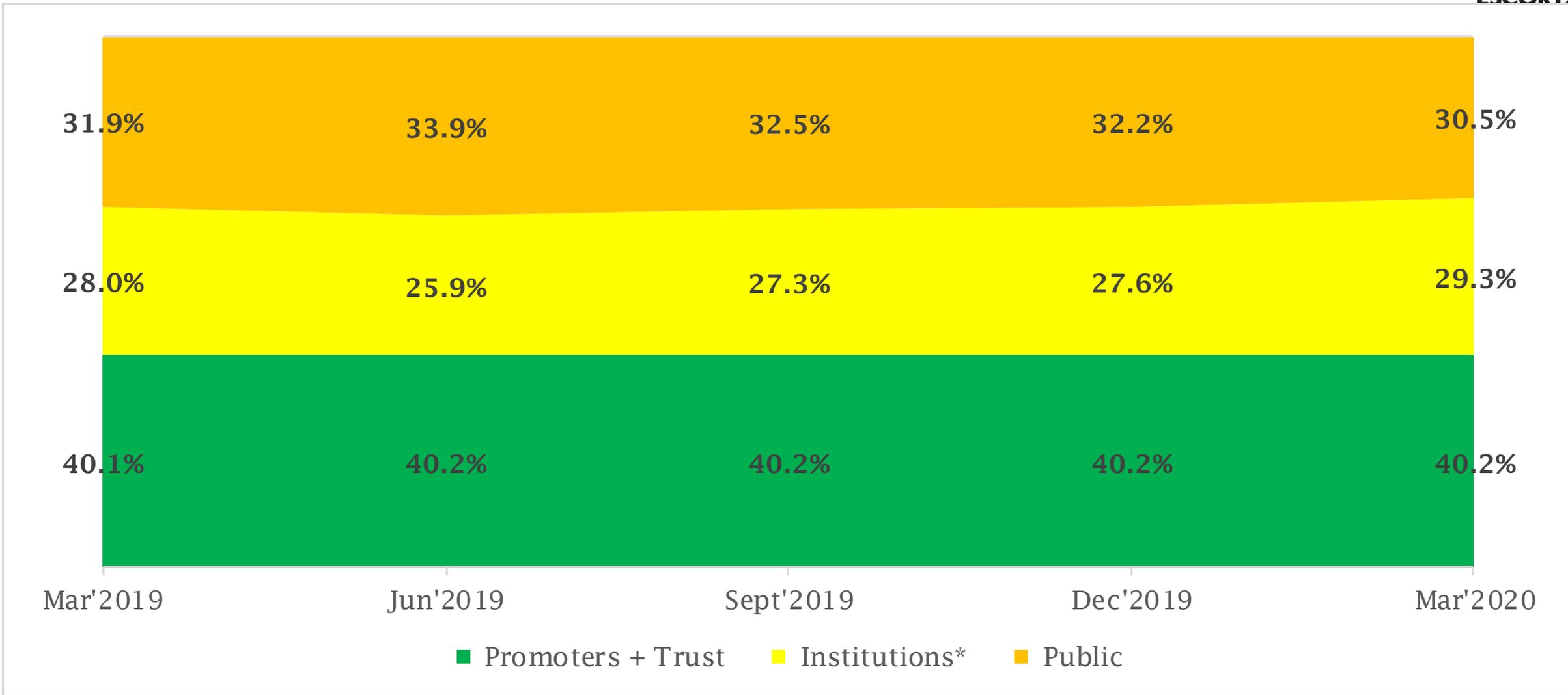
ROCE* : 31%



EBIT

- Q4: ₹ 15.1 Cr.
- YoY down by 3.3%
- QoQ down by 34%
- **Margin at 14%**
- YoY down by 111 bps
- QoQ down by 441 bps
- Impacted due to high share products with lower margin.

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated FY 20 at a Glance



Escorts Ltd. Particulars (YoY)	FY20	FY19	Variance
Revenue from operations	₹ 5,810.1 Cr.	₹ 6,262.0 Cr.	↓ -7.22%
Material Cost	66.1%	68.3%	↑ -219 bps
Manpower Cost	8.96%	7.74%	↓ 122 Bps
EBIDTA	₹ 662.3 Cr.	₹ 724.5 Cr.	↓ -8.6%
EBIDTA Margin	11.40%	11.57%	↓ -17 bps
PAT	₹ 471.7 Cr.	₹ 477.9 Cr.	↓ -1.3%
EPS	₹ 55.04	₹ 55.82	↓ -1.4%

Standalone Results



Escorts Limited

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020

Particulars	Rs. in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
Other income	27.77	26.73	17.34	92.25	80.85
Total income	1,408.45	1,660.17	1,649.00	5,853.20	6,277.21
Expenses					
Cost of materials consumed	930.60	901.74	993.20	3,450.46	4,040.28
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.17)	97.03	37.30	(1.21)	(203.62)
Employee benefits expense	129.48	132.94	118.03	510.32	471.74
Finance costs	2.84	2.91	7.47	15.46	18.48
Depreciation & amortisation expense	27.77	26.67	21.81	104.55	85.37
Other expenses	197.52	196.65	201.19	755.19	750.68
Total expenses	1,216.85	1,450.76	1,471.17	5,205.14	5,566.92
Profit from continuing operations before exceptional items and taxes	191.60	209.41	177.83	648.06	710.29
Exceptional items (refer note 2)	-	-	-	(9.22)	10.91
Profit from continuing operations before tax	191.60	209.41	177.83	638.84	721.20
Tax expense					
Current tax	56.04	56.88	45.91	174.41	198.63
Deferred tax (income)/charge	(4.84)	(0.52)	10.57	(21.11)	38.89
Total tax expense	51.20	56.36	56.48	153.30	237.52
Net profit from continuing operations after tax	140.40	153.05	121.35	485.54	483.68

Standalone Results



Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23
Net profit for the period	140.40	153.05	121.35	485.54	484.91
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.17)	-	(2.01)	(6.92)	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	1.06	-	5.80	1.46	5.73
Total other comprehensive income	(3.21)	0.03	8.00	(5.70)	8.02
Total comprehensive income	137.19	153.08	129.35	479.84	492.93
Earnings per share (for continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.48
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :					
(a) Basic (Rs.)	-	-	-	-	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.58
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.58
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity				3,357.50	2,900.28

* Refer note 3

Standalone Results



Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone		Particulars	Standalone	
	Audited	Audited		Audited	Audited
	As at	As at		As at	As at
	31-03-2020	31-03-2019		31-03-2020	31-03-2019
ASSETS			EQUITY AND LIABILITIES		
1 Non-current assets			1 Equity		
a) Property, plant and equipment	1,599.66	1,577.02	a) Equity share capital	122.58	122.58
b) Capital work-in-progress	104.39	53.07	b) Other equity	3,357.50	2,900.28
c) Investment property	22.94	23.09	Total equity	3,480.08	3,022.86
d) Right-of-Use Assets	33.24	-			
e) Intangible assets	32.17	30.36	2 Non-current liabilities		
f) Intangible assets under development	20.07	23.41	a) Financial liabilities		
g) Financial assets			(i) Borrowings	-	0.15
(i) Investments	527.98	465.52	(ii) Lease liabilities	21.73	-
(ii) Loans	6.49	5.40	(iii) Other financial liabilities	19.96	17.33
h) Income tax assets (net)	16.28	16.56	b) Provisions	30.11	24.45
i) Other non-current assets	96.04	94.64	c) Deferred tax liabilities (net)	30.29	52.87
Total non-current assets	2,459.26	2,289.07	d) Other non-current liabilities	11.65	10.80
			Total non-current liabilities	113.74	105.60
2 Current assets			3 Current liabilities		
a) Inventories	822.20	821.93	a) Financial liabilities		
b) Financial assets			(i) Borrowings	6.60	269.23
(i) Investments	638.28	391.09	(ii) Trade payables		
(ii) Trade receivables	756.52	931.96	(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(iii) Cash and cash equivalents	164.81	85.80	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,183.68	1,179.52
(iv) Bank balances other than (iii) above	153.67	144.27	(iii) Lease liabilities	5.77	-
(v) Loans	16.81	5.51	(iv) Other financial liabilities	123.53	135.57
(vi) Other financial assets	20.86	14.48	b) Other current liabilities	192.84	131.19
c) Other current assets	265.75	298.91	c) Provisions	125.59	119.99
Total current assets	2,838.90	2,693.95	Total current liabilities	1,718.26	1,868.48
3 Non-current assets classified as held for sale	13.92	13.92	Total equity and liabilities	5,312.08	4,996.94
Total assets	5,312.08	4,996.94			

Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020

Rs. in Crores

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,058.42	1,291.51	1,230.89	4,437.58	4,743.97
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	4.27	0.96	4.25	6.39	4.25
	Total	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
2	Segment results:					
	a) Agri machinery products	167.69	187.24	161.82	576.40	666.49
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	85.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	Total	191.79	220.61	198.20	692.45	784.51
	Less :					
	- Finance costs	2.84	2.91	7.47	15.46	18.48
	- Exceptional items (refer note 2)	-	-	-	9.22	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	(2.65)	8.29	12.90	28.93	53.85
	Total profit before tax	191.60	209.41	177.83	638.84	723.09

Standalone Results



ESCORTS

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited*	Unaudited	Audited*	Audited	Audited
3	Segment assets					
	a) Agri machinery products	2,947.75	2,678.10	2,974.62	2,947.75	2,974.62
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,683.09	1,620.03	1,385.99	1,683.09	1,385.99
		5,312.08	4,943.37	4,996.94	5,312.08	4,996.94
4	Segment liabilities					
	a) Agri machinery products	1,338.84	1,127.93	1,405.79	1,338.84	1,405.79
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.56	7.08	7.56
	e) Unallocated	125.14	136.12	202.94	125.14	202.94
	Total	1,832.00	1,601.12	1,974.08	1,832.00	1,974.08

* Refer note 3

Standalone Results



Notes :

- 1 The above Standalone Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2020.
- 2 Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the year ended March 31, 2019 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.
- 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2020 and March 31, 2019 respectively.
- 4 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and year ended March 31, 2020.
- 5 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 6 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

For Escorts Limited

Place : Faridabad
Date : 14/05/2020

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

Standalone Results



Escorts Limited

Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ crores)

Twelve months ended		
31 Mar 2020	31 Mar 2019	
A Cash flow from operating activities		
Profit before tax from		
Continuing operations	638.84	721.20
Discontinued operations	-	1.89
Profit before tax including discontinued operations	638.84	723.09
Adjustments for:		
Depreciation and amortisation expense	104.55	85.37
Provisions written back net of provisions recognised during the year	(28.91)	(22.04)
Finance costs (other than finance and bank charges)	12.93	14.86
Interest income	(42.64)	(33.70)
Gain on disposal of property, plant and equipment (net)	(1.39)	(1.53)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(36.59)	(33.64)
Exceptional item (related to investing activities)	-	(10.91)
Share based payment to employees	3.40	4.03
Unrealised foreign exchange (gain)/loss	(3.07)	1.54
Operating profit before working capital changes	647.12	727.07
Movement in working capital		
Inventories	(0.28)	(274.56)
Trade receivables	170.49	(323.98)
Other financial assets	(19.06)	(1.55)
Other assets	32.24	(158.01)
Trade payables	87.21	(1.08)
Other financial liabilities	7.79	6.61
Other liabilities	65.23	1.36
Cash generated from/(used in) operating activities post working capital changes	990.74	(24.14)
Income tax paid (net)	(174.14)	(216.54)
Net cash generated from/(used in) operating activities (A)	816.60	(240.68)

B Cash flows from investing activities

Purchase of property, plant and equipment (including capital advances)	(181.71)	(133.22)
Sale of property, plant and equipment	4.72	8.91
Purchase of intangible assets	(12.84)	(16.65)
Sale of intangible assets	-	1.88
Proceeds from sale of non current investment	-	50.08
Investment in subsidiaries, joint ventures and equity shares of other Companies	(62.70)	(104.40)
Investment in/(proceeds from) current investment (net)	(210.60)	127.44
Bank deposit (having original maturity of more than 3 months)	-	26.00
Margin/bank deposits	(9.77)	(8.24)
Interest received	43.13	34.57
Net cash used in investing activities (B)	(429.77)	(13.63)

C Cash flows from financing activities

Repayment of long term borrowings	(7.49)	(42.45)
Repayment of lease liability	(3.04)	-
(Repayment of)/proceeds from short term borrowings (net)	(262.97)	269.23
Interest paid	(8.67)	(12.88)
Dividend and tax thereon paid	(26.02)	(22.21)
Net cash (used in)/ flow from financing activities (C)	(308.19)	191.69
Increase/(decrease) in cash and cash equivalents (A+B+C)	78.64	(62.62)
Cash and cash equivalents at the beginning of the year	85.80	148.74
Exchange difference on translation of foreign currency cash and cash equivalents	0.37	(0.32)
Cash and cash equivalents at the end of the year	164.81	85.80

Consolidated Results



Escorts Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020

	Rs. in Crores				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Refer note 2	Unaudited	Refer note 3	Audited	Audited
Income					
Revenue from operations	1,385.65	1,650.22	1,649.08	5,810.09	6,262.02
Other income	30.30	27.93	19.64	97.60	92.40
Total income	1,415.95	1,678.15	1,668.72	5,907.69	6,354.42
Expenses					
Cost of materials consumed	935.88	908.79	1,003.88	3,476.31	4,077.48
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.52)	96.54	36.53	(5.58)	(204.54)
Employee benefits expense	132.35	135.44	122.63	520.51	484.73
Finance costs	3.35	3.59	7.85	17.23	19.54
Depreciation & amortisation expense	28.38	27.35	22.47	107.22	87.21
Other expenses	210.06	203.59	208.96	786.08	775.83
Total expenses	1,235.31	1,468.12	1,494.49	5,272.14	5,644.24
Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax	180.64	210.03	174.23	635.55	710.18
Share of profit / (loss) of investments accounted for using equity method	(1.49)	1.09	(1.42)	(1.08)	(1.96)
Profit from continuing operations before exceptional items and taxes	179.15	211.12	172.81	634.47	708.22
Exceptional items (refer note 4)	-	-	-	(9.22)	5.56
Profit from continuing operations before tax	179.15	211.12	172.81	625.25	713.78
Tax expense					
Current tax	56.08	56.88	45.91	174.45	198.63
Deferred tax charge/(credit)	(4.66)	(0.55)	10.48	(20.92)	38.48
Total tax expense	51.42	56.33	56.39	153.53	237.11
Net profit from continuing operations after tax	127.73	154.79	116.42	471.72	476.67

Consolidated Results



Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23
Net profit for the period	127.73	154.79	116.42	471.72	477.90
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.19)	-	(1.99)	(6.94)	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	1.06	-	5.79	1.46	5.72
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.18)	0.31	0.28	(0.52)	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	(3.41)	0.34	8.29	(6.24)	8.31
Total comprehensive income	124.32	155.13	124.71	465.48	486.21
Profit attributable to:					
a) Owners of the parent	127.90	154.87	116.70	472.25	478.93
b) Non-controlling interests	(0.17)	(0.08)	(0.28)	(0.53)	(1.03)
Other comprehensive income attributable to:					
a) Owners of the parent	(3.40)	0.34	8.28	(6.23)	8.29
b) Non-controlling interests	(0.01)	-	0.01	(0.01)	0.02
Total comprehensive income attributable to:					
a) Owners of the parent	124.50	155.21	124.98	466.02	487.22
b) Non-controlling interests	(0.18)	(0.08)	(0.27)	(0.54)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.68
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :					
(a) Basic (Rs.)	-	-	-	-	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.82
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.82
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity				2,994.82	2,550.91

Consolidated Results



ESCORTS

Statement of assets and liabilities

In ₹ Cr.

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,613.23	1,593.11
b) Capital work-in-progress	104.42	56.55
c) Investment property	22.94	23.09
d) Right-of-Use Assets	33.46	-
e) Intangible assets	32.78	31.03
f) Intangible assets under development	20.24	23.41
g) Investments accounted for using equity method	144.58	85.15
h) Financial assets		
(i) Investments	1.87	1.97
(ii) Loans	13.64	9.01
(iii) Other financial assets	0.80	-
i) Deferred tax assets (net)	1.44	1.22
j) Income tax assets (net)	17.76	17.38
K) Other non-current assets	97.31	96.31
Total non-current assets	2,104.47	1,938.23
2 Current assets		
a) Inventories	883.36	857.42
b) Financial assets		
(i) Investments	650.91	403.67
(ii) Trade receivables	731.86	931.05
(iii) Cash and cash equivalents	168.89	93.05
(iv) Bank balances other than (iii) above	155.99	150.25
(v) Loans	17.10	5.63
(vi) Other financial assets	21.46	14.95
c) Other current assets	267.44	300.02
Total current assets	2,897.01	2,756.04
3 Non-current assets classified as held for sale	13.92	13.92
Total assets	5,015.40	4,708.19

Statement of assets and liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	122.58	122.58
b) Other equity	2,994.82	2,550.91
Total of equity of the owner of the parent	3,117.40	2,673.49
Non-controlling interest	5.10	5.64
Total equity	3,122.50	2,679.13
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	2.69	3.53
(ii) Lease liabilities	21.78	-
(iii) Other financial liabilities	20.10	17.46
b) Provisions	30.51	25.72
c) Deferred tax liabilities (net)	30.71	52.87
d) Other non-current liabilities	11.65	10.80
Total non-current liabilities	117.44	110.38
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	16.51	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,212.67	1,215.76
(iii) Lease liabilities	5.94	-
(iv) Other financial liabilities	137.32	148.60
b) Other current liabilities	196.91	131.97
c) Provisions	125.75	120.04
d) Current tax liabilities (net)	0.11	0.10
Total current liabilities	1,775.46	1,918.68
Total equity and liabilities	5,015.40	4,708.19

Consolidated Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020

Sl. No.	Particulars	Rs. in Crores				
		Consolidated				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note 2	Unaudited	Refer note 3	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,060.51	1,302.99	1,244.75	4,472.49	4,798.51
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	7.22	6.26	7.81	20.69	15.90
	Total	1,385.72	1,650.22	1,649.08	5,810.16	6,262.55
	Less: Inter segment revenue	0.07	-	-	0.07	0.53
	Net segment revenue	1,385.65	1,650.22	1,649.08	5,810.09	6,262.02
2	Segment results:					
	a) Agri machinery products	162.62	188.26	160.99	572.49	666.04
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	85.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	Total	186.72	221.63	197.37	688.54	784.06
	Less :					
	- Finance costs	3.35	3.59	7.85	17.23	19.54
	- Exceptional items (refer note 4)	-	-	-	9.22	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	4.22	6.92	16.71	36.84	54.41
	Total profit before tax	179.15	211.12	172.81	625.25	715.67

Consolidated Results



3	Segment assets					
	a) Agri machinery products	2,972.09	2,702.06	3,005.26	2,972.09	3,005.26
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,362.07	1,296.00	1,066.60	1,362.07	1,066.60
		5,015.40	4,643.30	4,708.19	5,015.40	4,708.19
4	Segment liabilities					
	a) Agri machinery products	1,364.24	1,147.36	1,431.76	1,364.24	1,431.76
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.56	7.08	7.56
	e) Unallocated	160.64	161.85	231.95	160.64	231.95
	Total	1,892.90	1,646.28	2,029.06	1,892.90	2,029.06

Notes :

- The above consolidated Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2020 .
- The figures in the consolidated financial results for the corresponding quarter ended March 31, 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the year ended March 31, 2019 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.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards)Amendment Rules,2019,using modified retrospective method.The adoption of this standard did not have any material impact on the profit of the current quarter and year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results

Consolidated Results

Escorts Limited

Consolidated Cash Flow Statement for the year ended 31 March 2020

(₹ crores)



A Cash flow from operating activities

Profit before tax from

Continuing operations

Discontinued operations

Profit before tax including discontinued operations

Adjustments for:

Depreciation and amortisation expense

Provisions written back net of provisions recognised during the year

Finance costs (other than finance and bank charges)

Interest income

Share of loss of equity accounted investments

Gain on disposal of property, plant and equipment (net)

Loss on discard of capital work-in-progress

Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)

Exceptional items (related to investing activities)

Share based payment to employees

Unrealised foreign exchange (gain)/loss

Operating profit before working capital changes

Movement in working capital

Inventories

Trade receivable

Other financial assets

Other assets

Trade payables

Other financial liabilities

Other liabilities

Cash generated from/(used in) operating activities post working capital changes

Income tax paid (net)

Net cash generated from/(used in) operating activities (A)

	Year ended 31 March 2020	Year ended 31 March 2019
	625.25	713.78
	-	1.89
	625.25	715.67
	107.22	87.21
	(28.42)	(20.75)
	14.34	15.84
	(44.43)	(35.36)
	1.08	1.96
	(1.39)	(1.53)
	3.61	-
	(37.35)	(34.24)
	-	(5.56)
	3.40	4.03
	1.44	(0.13)
	644.75	727.14
	(25.94)	(286.30)
	189.73	(330.05)
	(23.76)	8.65
	32.01	(157.85)
	78.09	26.17
	9.89	(6.34)
	67.19	0.86
	971.96	(17.72)
	(174.80)	(216.59)
	797.16	(234.31)

B Cash flows from investing activities

Purchase of property, plant and equipment (including capital advances)

Sale of property, plant and equipment

Purchase of intangible assets

Sale of intangible assets

Proceeds from sale of non current investment

Investment in joint ventures and equity shares of other companies

(Proceeds from)/investment in current investment (net)

Bank deposit (having original maturity of more than 3 months)

Margin/bank deposits

Interest received

Net cash used in investing activities (B)

C Cash flows from financing activities

Proceeds from issue of shares

Repayment of long term borrowings

Proceeds from long term borrowings

Repayment of lease liability

(Proceeds from)/repayment of short term borrowings (net)

Interest paid

Dividend and tax thereon paid

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

Increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Exchange difference on translation of foreign currency cash and cash equivalents

Cash and cash equivalents at the end of the year

	(182.21)	(147.05)
	5.27	9.13
	(13.21)	(16.90)
	-	1.88
	-	50.08
	(60.00)	(91.80)
	(209.88)	129.31
	3.68	20.02
	(9.75)	(8.24)
	44.86	36.22
	(421.24)	(17.35)
	-	2.80
	(8.17)	(42.45)
	-	4.08
	(3.19)	-
	(253.07)	269.23
	(10.00)	(13.83)
	(26.02)	(28.94)
	(300.45)	190.89
	75.47	(60.77)
	93.05	154.13
	0.37	(0.31)
	168.89	93.05

Narrations



- **EAM** - Escorts Agri Machinery
- **ECE** - Escorts Construction Equipment
- **RED** - Railway Equipment Division
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q4FY20** - Represents the 3 months period from 1st January 2020 to 31st March 2020.
- **Q3FY20** - Represents the 3 months period from 1st October 2019 to 31st December 2019.
- **Q4FY19** - Represents the 3 months period from 1st January 2019 to 31st March 2019.
- **FY20** - Represents the 12 months period from 1st April 2019 to 31st March 2020.
- **FY19** - Represents the 12 months period from 1st April 2018 to 31st March 2019.
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **BHL** - Backhoe Loader
- **IndAS** - Indian Accounting Standards
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane

SAFE HARBOR



Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Accounting standard: Financials in presentation are as per IndAS

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Thank You

