



May 14, 2021

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 – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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Subject: Earning Presentation dated May 14, 2021 - Revised

Dear Sir,

Please find enclosed herewith the revised earning presentation filed earlier today i.e. May 14, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,
For Escorts Limited

Satyendra Chauhan
Company Secretary
& Compliance Officer



Encl: as above

ESCORTS LIMITED

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Email: corpsl@escorts.co.in; Website: www.escortsgroup.com

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

CIN: L74899HR1944PLC039088



Q4 FY21 | EARNING PRESENTATION

14th May 2021

Contents



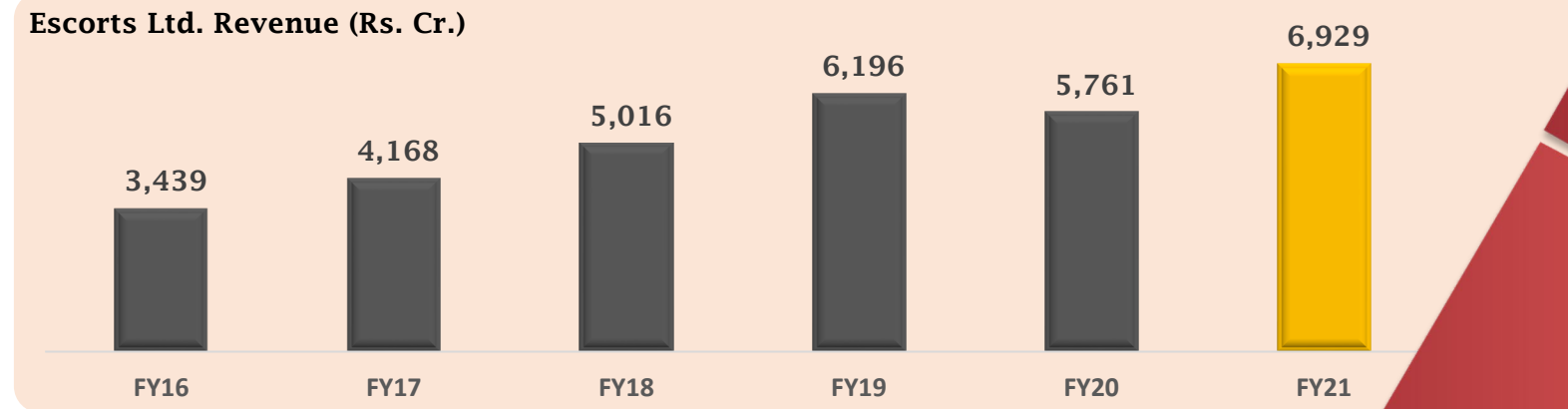
- Escorts Ltd. An Overview
- Q4 FY21 at a Glance (Standalone)
 - Highlights
 - YoY at a Glance
 - Revenue highlights
 - QoQ at a Glance
- FY21 at a Glance (Standalone)
- Credit Rating & Debt Profile
- Management Message
- Segmental Highlights
 - EAM
 - ECE
 - RED
- Shareholding pattern
- FY21 at a Glance (Consolidated)
- Narrations

Escorts Limited: An Overview



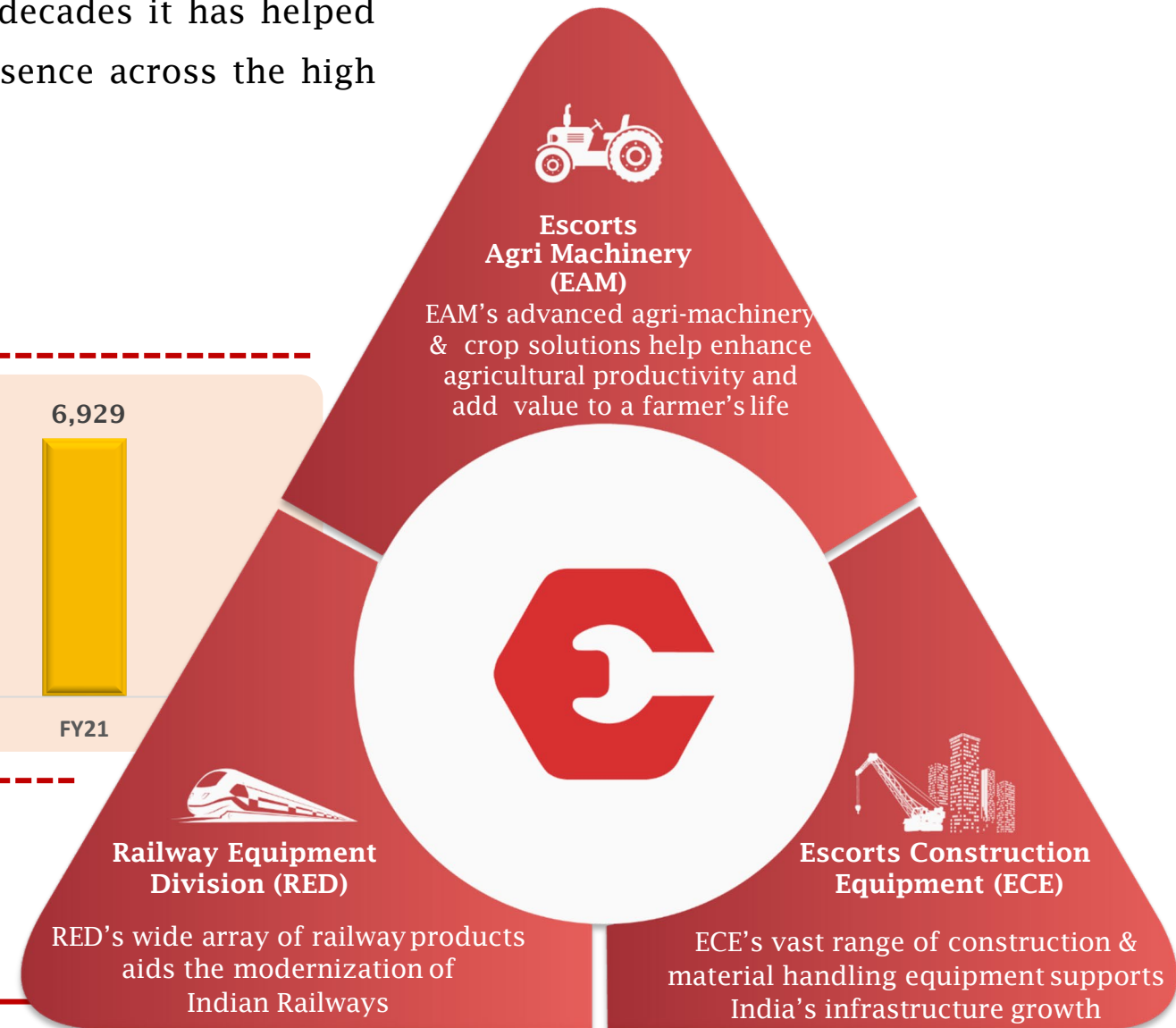
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 15,770 Crores (12th May 2021)



Escorts Ltd. Q4 FY21 at a Glance



Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	63.4%	61.8%	● -1.6%
Export Tractor Volume	65.4%	68.2%	● 2.8%
Total Tractor Volume	63.6%	62.1%	● -1.5%
PNC Volume	49.7%	62.3%	● 12.5%
BHL Volume	54.0%	108.3%	● 54.3%
Compactor Volume	37.8%	23.0%	● -14.8%
Served Construction Equipment Volume	52.1%	64.6%	● 12.5%
Railway Segment Revenue		35.6%	

*Served construction industry include- Cranes, Backhoe loaders and Compactors

Standalone Q4FY21 YoY at a Glance



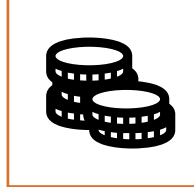
Escorts Ltd. Particulars	Unit	Q4FY21	Q4FY20	Variance
Domestic Tractor Market Share	%	12.9	13.1	● -13 bps
Revenue from operations	₹ Cr.	2,210.5	1,380.7	● 60.1%
Material Cost	%	68.5	62.2	● 627 bps
Manpower Cost	%	6.6	9.4	● -273 bps
EBIDTA	₹ Cr.	344.7	194.4	● 77.3%
EBIDTA Margin	%	15.6	14.1	● 151 bps
PAT	₹ Cr.	271.3	140.4	● 93.2%
EPS	₹	20.6	11.8	● 75.1%

Standalone Q4FY21 Highlights YoY



Volume & Sales

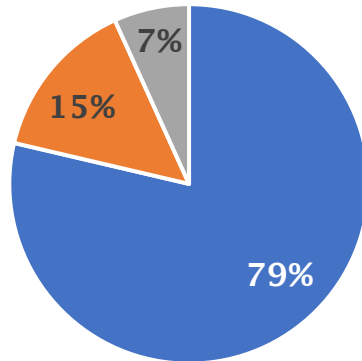
- **EAM** at 32,588
• YoY up by 62.1%
- **ECE** at 1,604
• YoY up by 62.7%
- **RED** at ₹ 146.5 Cr.
• YoY up by 35.6%



Revenue

- **Q4:** ₹ 2,210.5 Cr.
• YoY up by 60.1%

Division Wise Revenue Split



■ EAM ■ ECE ■ RED

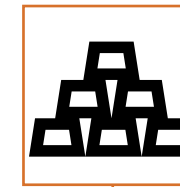
ROCE* : 27%



EBIDTA

- **Q4:** ₹ 344.7 Cr.
- Margin at 15.6%
- YoY margin up by 151 bps
- **Due to**
 - Operating leverage
 - Better Product Mix
 - Cost reduction and leaner operations

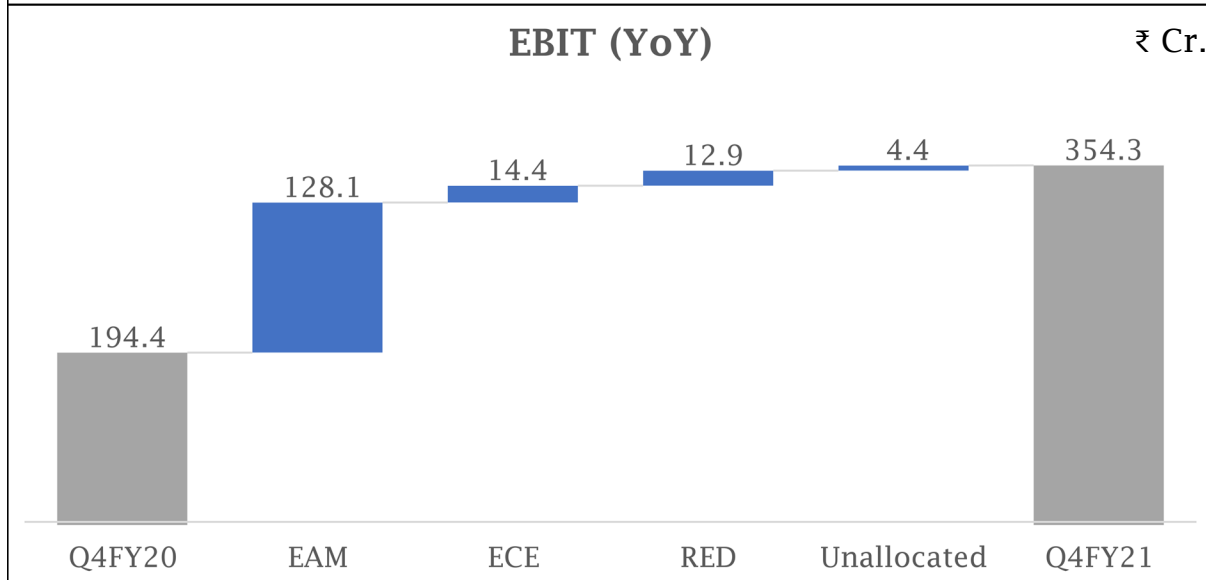
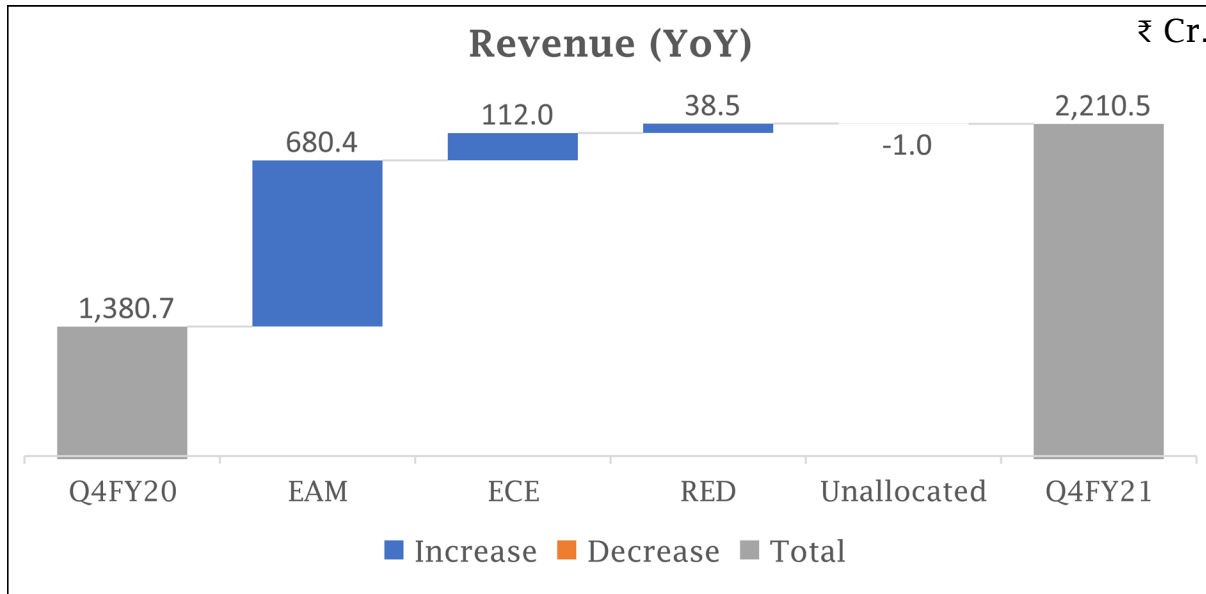
ROE* :20.7%



Profit

- **Q4**
- **PAT:** ₹ 271.3 Cr.
- Margin at 12.3%
- YoY PAT up by 93.3%
- YoY margin up by 211 bps.
- **EPS :** ₹ 20.6
- YoY up by 75.1%

Q4 - YoY Revenue grew by 60.1%; EBIT up by 82.2%



Q4 Revenue Key Highlights (YoY)

- Tractor Sales up by 62.1% at 32,588 units
- Construction Sales up by 62.7% at 1,604 units
- Railway division revenue up by 35.6%

Q4 EBIT Key Highlights

- Operating leverage in all divisions.
- Lower sales promotion expenses
- Adverse commodity prices
- Cost reduction across divisions

Standalone Q4FY21 QoQ at a Glance



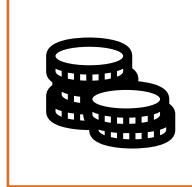
Escorts Ltd. Particulars	Unit	Q4FY21	Q3FY21	Variance
Domestic Tractor Market Share	%	12.9	11.6	● 132 bps
Revenue from operations	₹ Cr.	2,210.5	2,017.4	● 9.6%
Material Cost	%	68.5	65.7	● 285 bps
Manpower Cost	%	6.6	6.7	● -9 bps
EBIDTA	₹ Cr.	344.7	364.1	● -5.3%
EBIDTA Margin	%	15.6	18.0	● -245 bps
PAT	₹ Cr.	271.3	280.7	● -3.3%
EPS	₹	20.6	21.3	● -3.3%

Standalone Q4FY21 Highlights QoQ



Volume & Sales

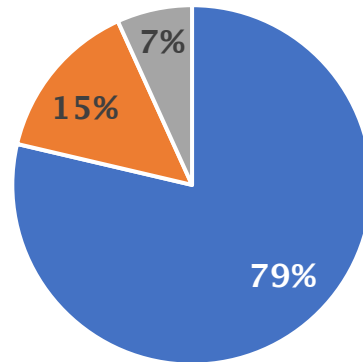
- **EAM** at 32,588
• QoQ up by 3.3%
- **ECE** at 1,604
• QoQ up by 27.9%
- **RED** at ₹ 146.5 Cr.
• QoQ up by 24.8%



Revenue

- **Q4:** ₹ 2,210.5 Cr.
• QoQ up by 9.6%

Division Wise Revenue Split



■ EAM ■ ECE ■ RED

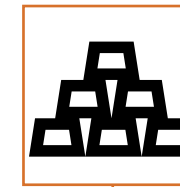
ROCE* : 27%



EBIDTA

- **Q4:** ₹ 344.7 Cr.
- Margin at 15.6%
- QoQ margin down by 245 bps
- Adverse commodity prices

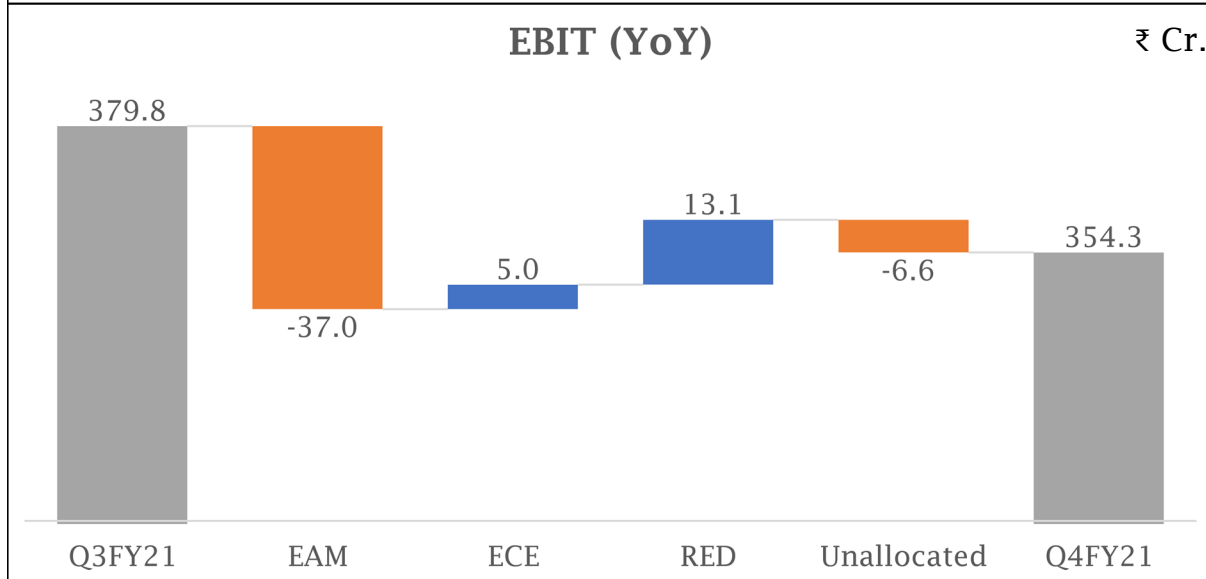
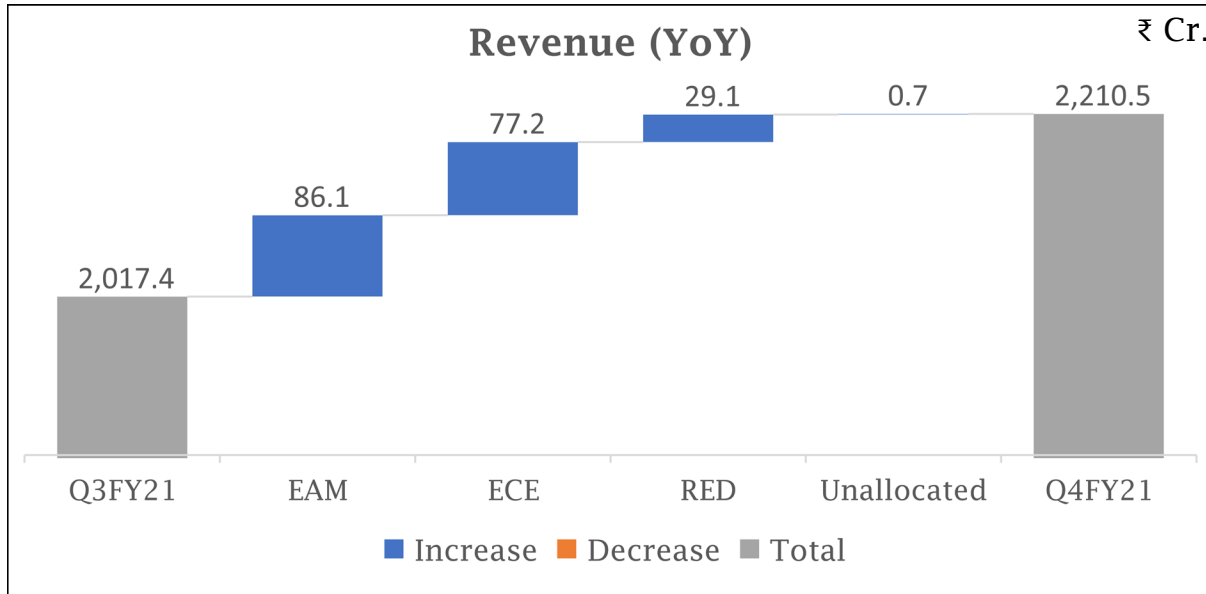
ROE* :20.7%



Profit

- **Q4**
- **PAT:** ₹ 271.3 Cr.
- Margin at 12.3%
- QoQ PAT down by 3.3%
- QoQ margin down by 163 bps.
- **EPS :** ₹ 20.6
- QoQ down by 3.3%

Q4 - QoQ Revenue grew by 9.6%; EBIT down by 6.7%



Q4 Revenue Key Highlights (QoQ)

- Tractor Sales up by 3.3% at 32,588 units
- Construction Sales up by 27.9% at 1,604 units
- Railway division sale up by 24.8%

Q4 EBIT Key Highlights

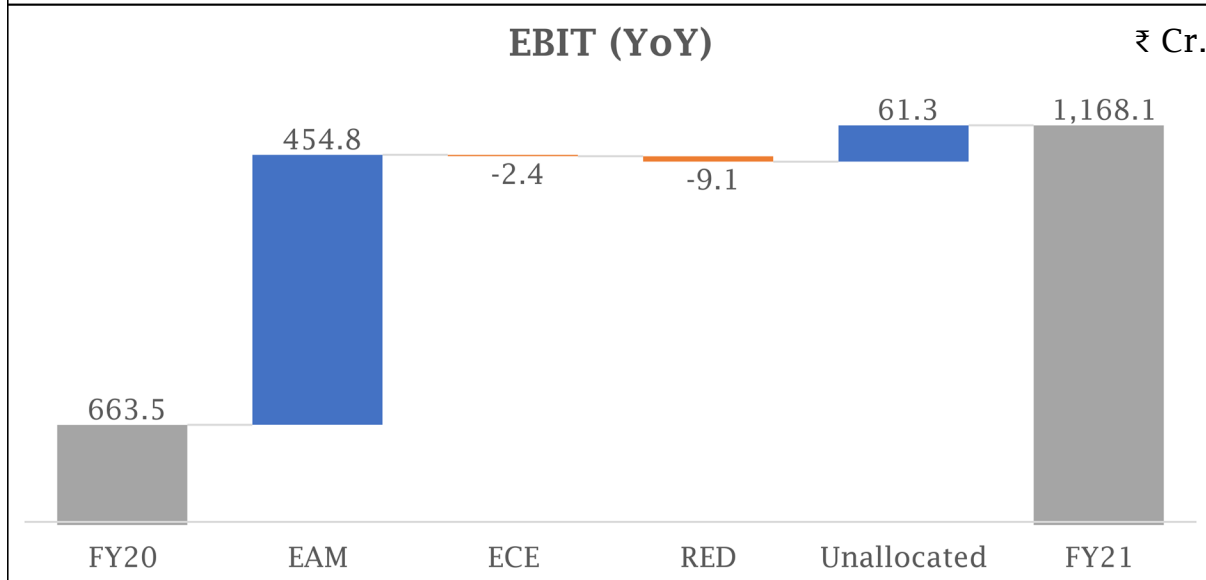
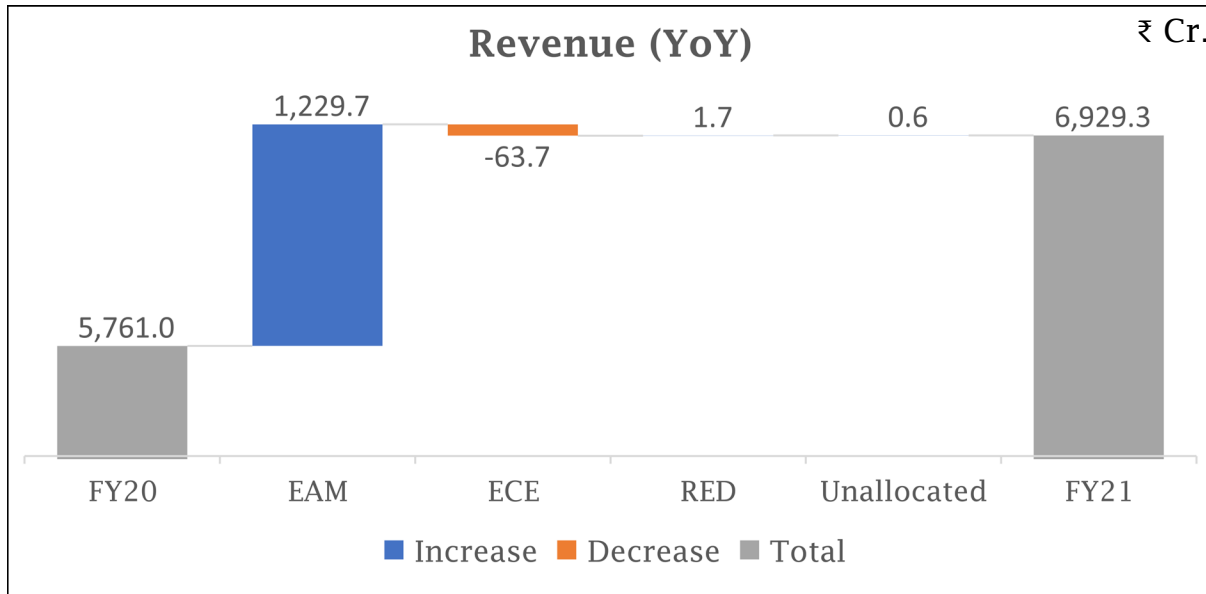
- Operating leverage in both Construction and railway equipment division.
- Adverse commodity prices

Standalone FY21 at a Glance



Escorts Ltd. Particulars	Unit	FY21	FY20	Variance
Domestic Tractor Market Share	%	11.3	11.6	● -28 bps
Revenue from operations	₹ Cr.	6,929.3	5,761.0	● 20.3%
Material Cost	%	66.3	66.3	● -1 bps
Manpower Cost	%	7.7	8.9	● -114 bps
EBIDTA	₹ Cr.	1,129.3	675.8	● 67.1%
EBIDTA Margin	%	16.3	11.7	● 457 bps
PAT	₹ Cr.	874.1	485.5	● 80.0%
EPS	₹	68.1	40.6	● 67.7%

FY - YoY Revenue grew by 20.3%; EBIT up by 76%



FY Revenue Key Highlights (YoY)

- Tractor Sales up by 24.1% at 1,06,741 units
- Construction Sales down by 3.2% at 3,913 units
- Railway division sale marginally up by 0.4%

FY EBIT Key Highlights

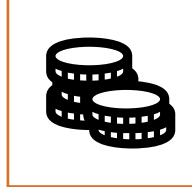
- Operating leverage in Agri Machinery Business.
- NPD contribution in railway up to 59.1% as against 38.8% last year.
- Cost reduction across divisions

Standalone FY21 Highlights



Volume & Sales

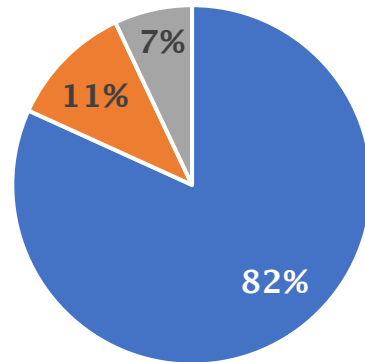
- **EAM** at 1,06,741
• YoY up by 24.1%
- **ECE** at 3,913
• YoY down by 3.2%
- **RED** at ₹ 479.0 Cr.
• YoY up by 0.4%



Revenue

- FY: ₹ 6,929.3 Cr.
• YoY up by 20.3%

Division Wise Revenue Split



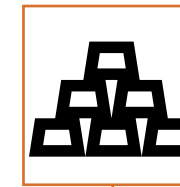
■ EAM ■ ECE ■ RED



EBIDTA

- FY: ₹ 1,129.2 Cr.
- Margin at 16.3%
- YoY margin up by 457 bps

- **Due to**
 - Operating leverage in Agri machinery segment
 - Cost control



Profit

- **FY**
 - **PAT:** ₹ 874.1 Cr.
 - Margin at 12.6%
 - YoY margin up by 419 bps.
- **EPS :** ₹ 68.1
• YoY up by 67.7%

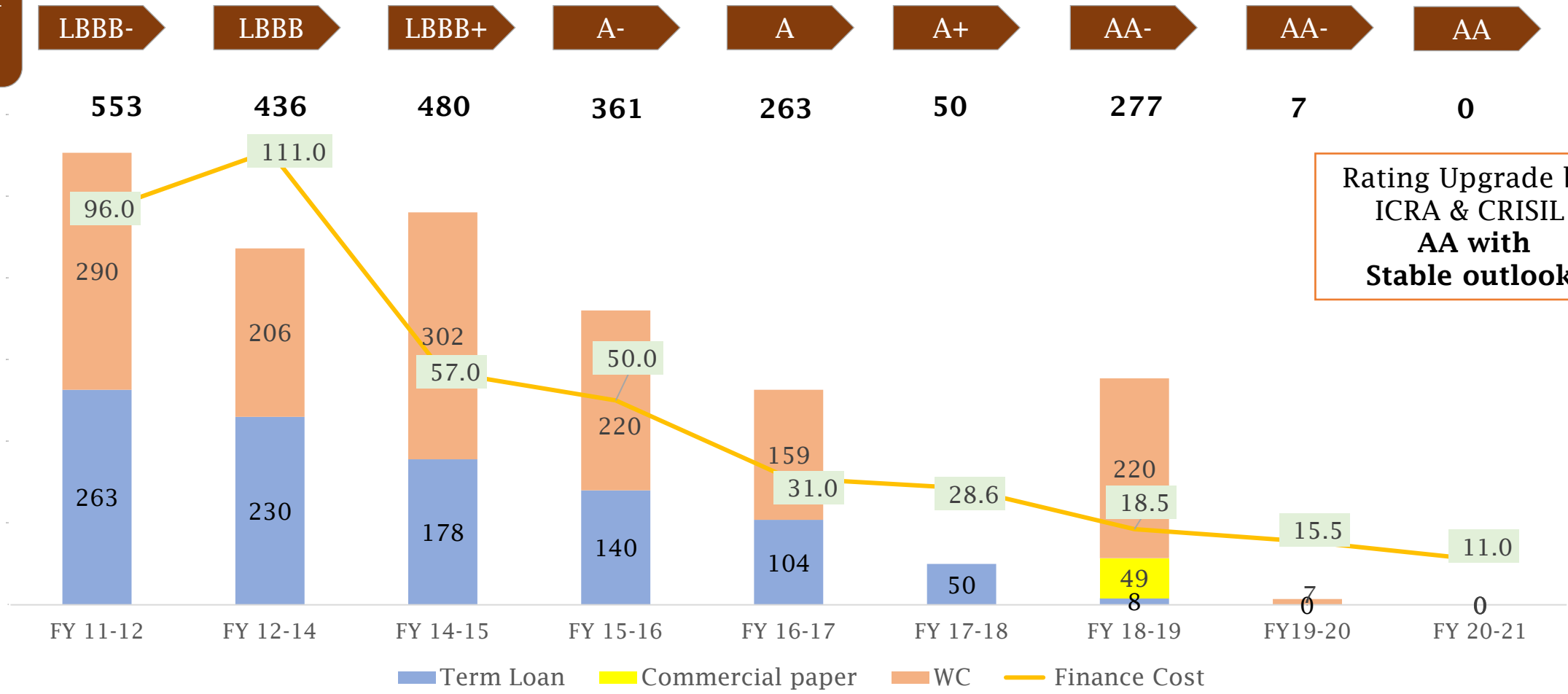
ROCE* : 26.1%

ROE* : 19.5%

Credit Rating & Debt Profile



Long Term
Credit
Rating
(₹ Crs.)



Rating Upgrade by
ICRA & CRISIL
**AA with
Stable outlook**

*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



“The entire country is under a severe impact of second wave of pandemic. This time it has impacted the rural geographies as well affecting our core customer base. Escorts topmost priority at this time is safety and well-being of our customers, dealers, suppliers and our employees. We are taking all possible measures to support all our stakeholders to sail through these challenging times. Escorts, and the sectors we operate in, proved their resilience during the first wave. We are sure we will overcome this wave too with collective strength and safeguards.

Agri machinery industry remained buoyant in Q4 of FY21 owing to positive macro-economic factors and pent-up demand from first and second quarters of the year. Escorts did well in this space by registering significantly higher share of market in Q4 than our average market share of the year. While currently the demand is subdued and various state lockdowns are impacting supply chain, we believe this is a temporary phase which shall soon be over. Following all government guidelines, we are making all efforts to ensure that farming communities are well served in the upcoming sowing season.

While we witnessed some positive developments in the construction equipment & railway equipment space, we might see impact of the current environment going ahead. While the nation is fighting the pandemic, we are sure that with ongoing government initiatives, vaccination drive and supportive measures, safety will prevail for all & the economy will be back on strength.”



Nikhil Nanda

**Chairman and Managing
Director**

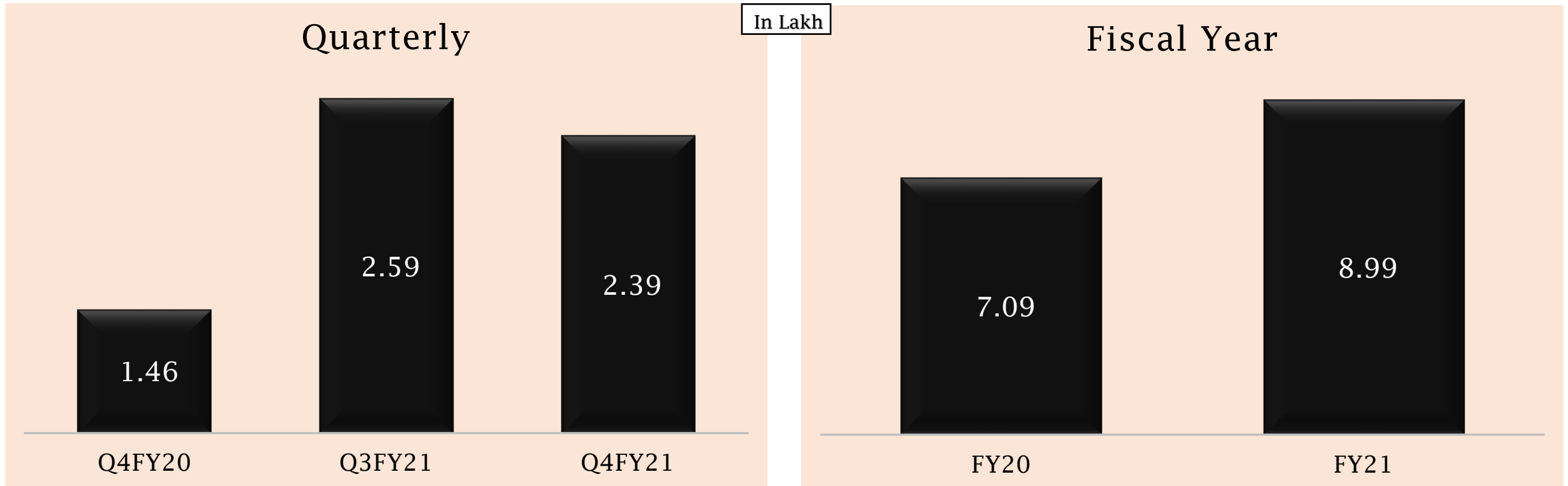
Segment Performance : EAM



Harvesting Smiles; Enriching Lives

Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q4FY21 on Y-o-Y domestic Industry up by ~63.4%.
- Industry in Q4FY21 on Y-o-Y basis in North and central region grew by 78%, whereas industry grew by 50.3% in South and west region.

Q4FY21 Segment Highlights : EAM



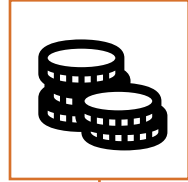
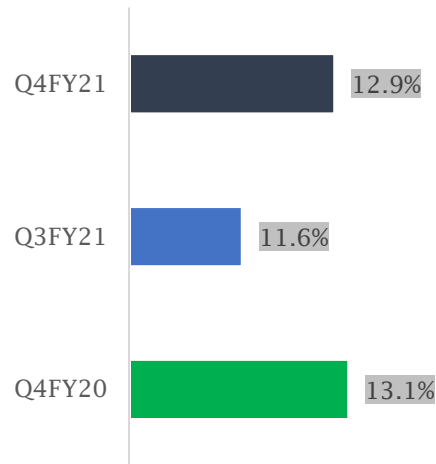
Volume

- **Domestic** at 30,930
 - YoY up by 61.8%
 - QoQ up by 2.9%
- **Export** at 1,658
 - YoY up by 68.2%
 - QoQ up by 11.3%
- **Total** at 32,588
 - YoY up by 62.1%
 - QoQ up by 3.3%



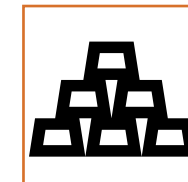
Domestic Market Share

- Market Share at 12.9%
- YoY down by 13 bps
- QoQ up by 132 bps



Revenue

- **At ₹ 1,738.8 Cr.**
 - YoY up by 64.3%
 - QoQ up by 5.2%
- **Farmtrac : Powertrac sales ratio 42:58**
 - as against 41:59 YoY
 - as against 39:61 QoQ
- **Ratio of less than 40 HP : 40 HP Plus ratio at 39:61**
 - as against 42:58 YoY
 - as against 39:61 QoQ



EBIT

- **Q4: ₹ 295.8 Cr.**
 - YoY up by 76.4%
 - QoQ down by 11.1%
- **Margin at 17%**
 - YoY up by 117 bps
 - QoQ down by 312 bps

Capacity utilization ~100%

ROCE* : 92.8%

FY21 Segment Highlights : EAM



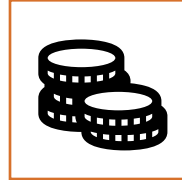
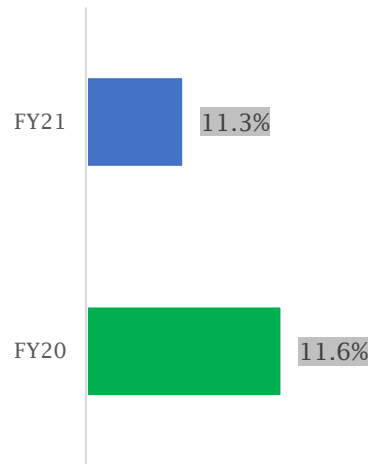
Volume

- **Domestic** at 1,01,848
• YoY up by 23.8%
- **Export** at 4,893
• YoY up by 29.9%
- **Total** at 1,06,741
• YoY up by 24.1%



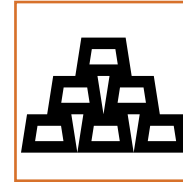
Domestic Market Share

- Market Share at 11.3%
- YoY down by 28 bps



Revenue

- **At ₹ 5,667.3 Cr.**
• YoY up by 27.7%
- **Farmtrac : Powertrac sales ratio 41:59**
• as against 41:59 YoY
- **Ratio of less than 40 HP : 40 HP Plus ratio at 38:62**
• as against 49:51 YoY



EBIT

- FY: ₹ 1,031.2 Cr.
• YoY up by 78.9%
- **Margin at 18.2%**
• YoY up by 521 bps

Capacity utilization ~90%

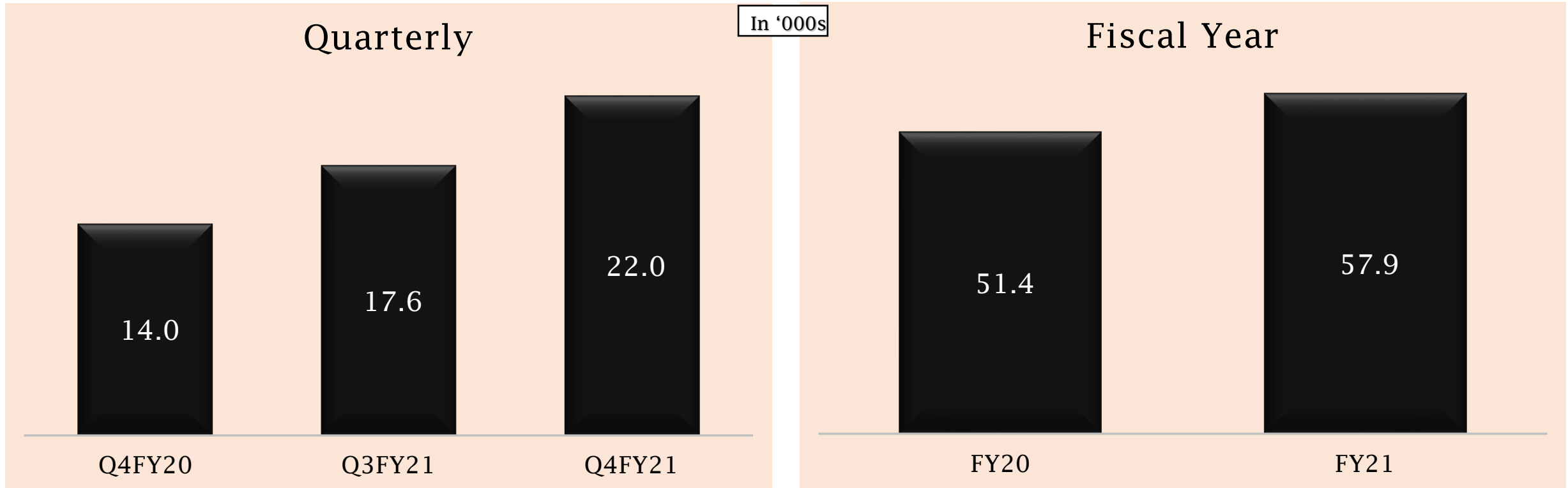
ROCE* : 77.7%



**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 up by 52.1% in Q4FY21 wrt to LY.
- In Q4FY21 BHL industry up by 54%, compactor up by 38% and Cranes industry up by 50%.

Q4FY21 Segment Highlights : ECE



Volume

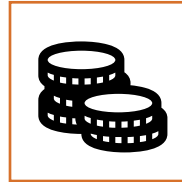
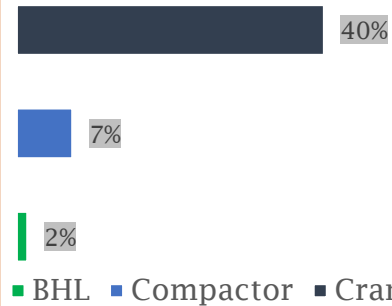
- **ECE at 1,604**
 - YoY up by 62.7%
 - QoQ up by 27.9%
- **Key Highlight**
 - Served industry up by 52.1% in Q4FY21 wrt to LY.
 - **YoY**
 - BHL industry up by 54%.
 - Crane industry up by 50%
 - Compactors industry up by 38%.



Served industry Market Share

- **Q4:** Carne market Share 40%
- YoY flat
- QoQ up by 253 bps

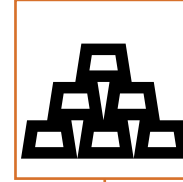
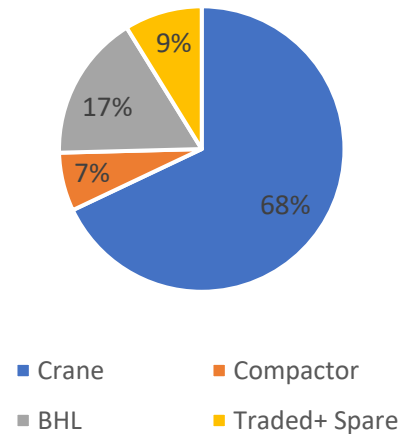
Product wise Market Share



Revenue

- **Q4: ₹ 322.0 Cr.**
 - YoY up by 53.3%
 - QoQ up by 31.6%

Revenue Break up



EBIT

- **Q4: ₹ 23.4 Cr.**
 - YoY up by 160.4%
 - QoQ up by 26.8%
- **Margin at 7.3%**
 - YoY up by 299 bps
 - QoQ down by 27 bps
- Operating leverage
- Better product mix, price increase and cost optimization.

Capacity utilization ~50%

ROCE* : 93.4%

FY21 Segment Highlights : ECE



Volume

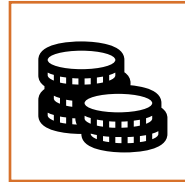
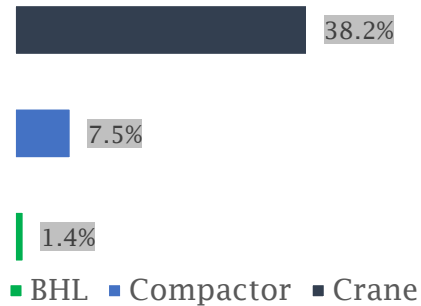
- **ECE at 3,913**
• YoY down by 3.2%
- **Key Highlight**
- **Served industry up** by 11% in FY21 wrt to LY.
- **YoY**
 - **BHL industry up** by 15%.
 - **Crane industry down** by 8%
 - **Compactors industry up** by 9.5%.



Served industry Market Share

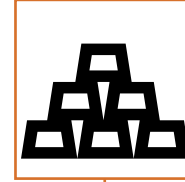
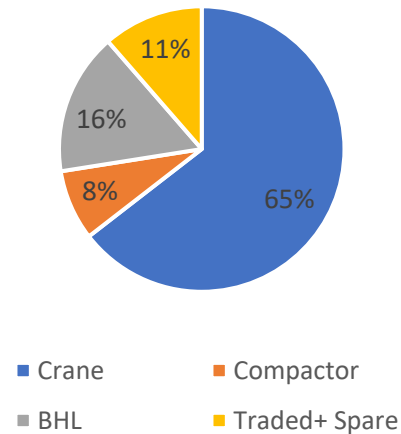
- **FY: Carne market Share 38.2%**
- YoY down by ~28 bps

Product wise Market Share



Revenue

- **FY: ₹ 776.1 Cr.**
• YoY down by 7.6%
- **Revenue Break up**



EBIT

- **FY: ₹ 27.8 Cr.**
• YoY down by 8%
- **Margin at 3.6%**
• YoY down by 2 bps

Capacity utilization ~35%

ROCE* : 22.4%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q4FY21 Segment Highlights : RED

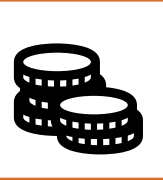


Order Book

- As of March'21 more than ₹ 340 Cr.
- Execution time 6~8 Months

· Key Highlight

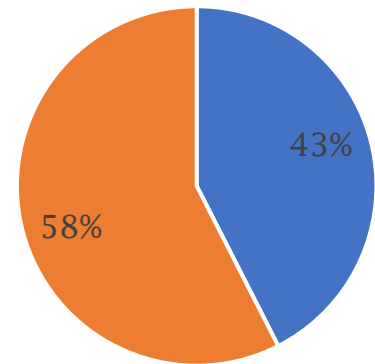
Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow.



Revenue

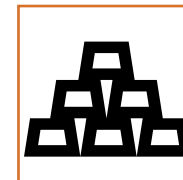
- Q4: ₹ 146.5 Cr.
- YoY up by 35.6%
- QoQ up by 24.8%

· Breakup



■ Conventional ■ NPD

ROCE* : 57.1%



EBIT

- Q4: ₹ 28.0 Cr.
- YoY up by 85.2%
- QoQ up by 88.3%

- **Margin** at 19.1%
- YoY up by 511 bps
- QoQ up by 644 bps

FY21 Segment Highlights : RED

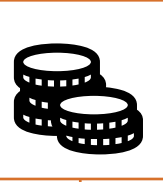


Order Book

- As of March'21 more than ₹ 340 Cr.
- Execution time 6~8 Months

· Key Highlight

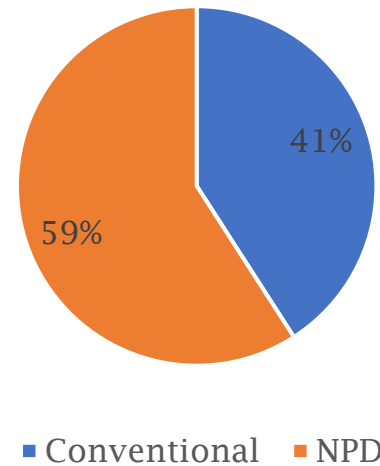
Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow.



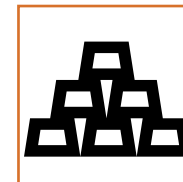
Revenue

- FY: ₹ 479 Cr.
- YoY up by 0.4%

· Breakup



ROCE* : 38.3%

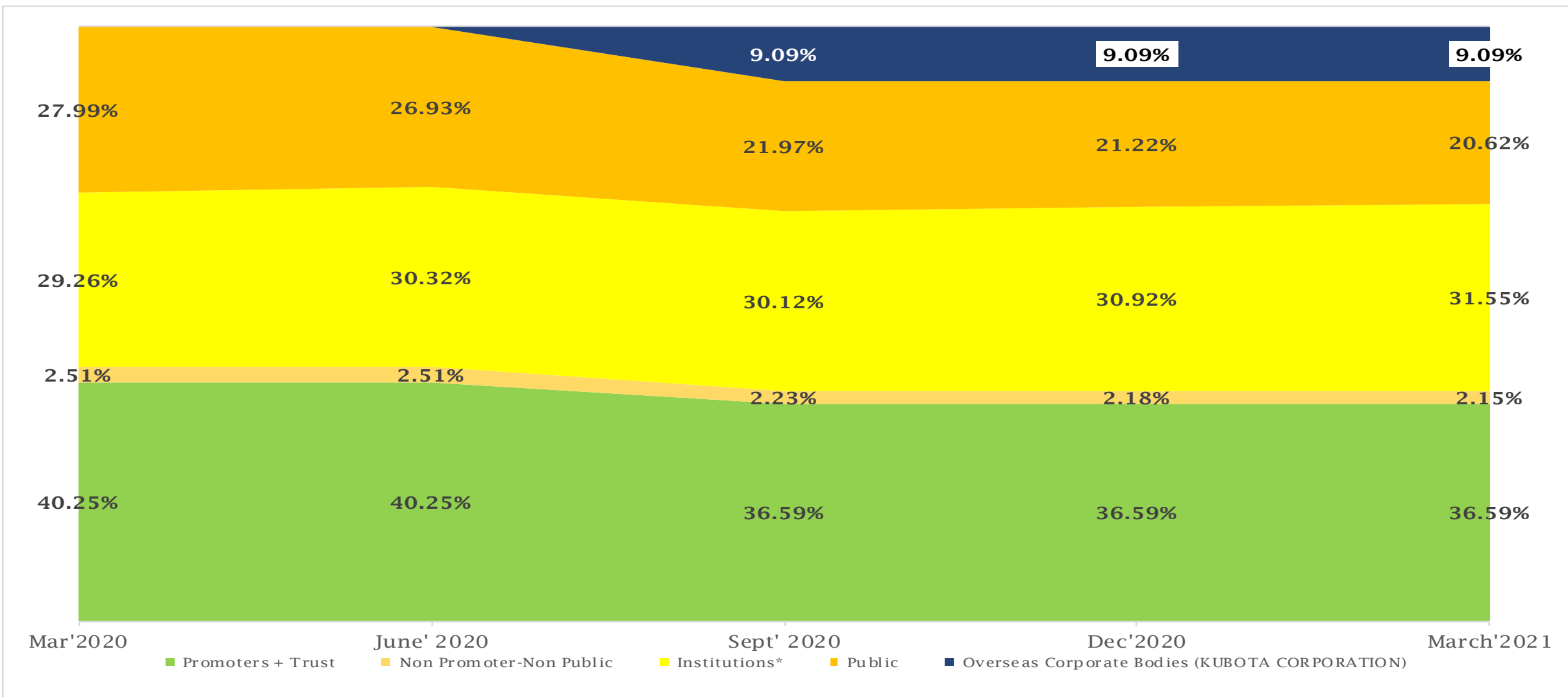


EBIT

- FY: ₹ 76.8 Cr.
- YoY down by 11%
- **Margin at 16%**
- YoY down by 196bps

· Impacted due Covid lockdown and high share of NPD products with lower margin.

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated Q4FY21 at a Glance



Escorts Ltd. Particulars	Unit	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Revenue from operations	₹ Cr.	2,228.8	1,385.7	● 60.8%	2,042.2	● 9.1%
Material Cost	%	68.5%	62.1%	● 632 bps	65.5%	● 298 bps
Manpower Cost	%	6.7%	9.6%	● -280 bps	6.8%	● -6 bps
EBIDTA	₹ Cr.	343.8	182.1	● 88.8%	362.9	● -5.3%
EBIDTA Margin	%	15.4%	13.1%	● 229 bps	17.8%	● -234 bps
PBT	₹ Cr.	346.2	179.2	● 93.2%	382.5	● -9.5%
PAT	₹ Cr.	265.4	127.7	● 107.8%	286.4	● -7.3%
EPS	₹	27.03	14.91	● 81.3%	29.21	● -7.5%

Consolidated FY21 at a Glance



Escorts Ltd. Particulars	Unit	FY21	FY20	YoY
Revenue from operations	₹ Cr.	7,014.4	5,810.1	● 20.7%
Material Cost	%	66.2%	66.1%	● 10 bps
Manpower Cost	%	7.8%	9.0%	● -116 bps
EBIDTA	₹ Cr.	1,126.8	662.4	● 70.1%
EBIDTA Margin	%	16.1%	11.4%	● 466 bps
PBT	₹ Cr.	1,154.8	625.3	● 84.7%
PAT	₹ Cr.	871.6	471.7	● 84.8%
EPS	₹	92.15	55.04	● 67.4%

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.
- **Q4FY21** – Represents the 3 months period from 1st January 2021 to 31st March 2021.
- **Q3FY21** – Represents the 3 months period from 1st October 2020 to 31st December 2020.
- **Q4FY20** – Represents the 3 months period from 1st January 2020 to 31st March 2020.
- **FY21** – Represents the 12 months period from 1st April 2020 to 31st March 2021.
- **FY20** – Represents the 12 months period from 1st April 2019 to 31st March 2020.
- **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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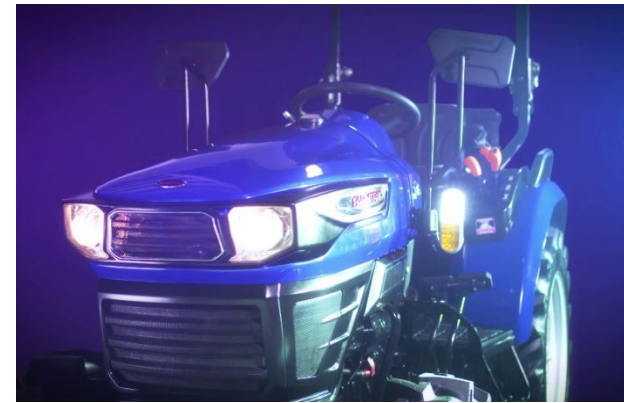
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Thank You