



Escorts Ltd. Q1 Standalone Profit up by 5.3% at ₹ 92.2 cr.

- **Tractor volumes at 18,150 units**
- **Construction Equipment volumes at 234 units**
- **EBIDTA at ₹ 119.6 crore**
- **Profit at ₹ 92.2 crore**
- **EPS at ₹ 7.71**

New Delhi, July 27, 2020: Escorts Limited today reported net profit of ₹ 92.2 crore in quarter ended June 30, 2020, up by 5.3%, as against a profit of ₹ 87.5 crore in corresponding quarter of the previous fiscal and as against ₹ 140.4 crore in sequential quarter.

Revenue from operations came at ₹. 1,061.6 crores as against ₹ 1,423.0 cores in corresponding quarter and ₹ 1,380.7 crore in sequential quarter. EBIDTA for the quarter ended June 30, 2020 was at ₹ 119.6 crore against ₹ 142.4 crore in quarter ending June 2019. EPS reported at ₹ 7.71 as against ₹ 7.32 in corresponding quarter and ₹ 11.75 in sequential quarter.

At consolidated level revenue from operations at ₹. 1,089.3 crores as against ₹ 1,440.5 cores in corresponding quarter. Consolidated net profit recorded at ₹ 92.6 crore in quarter ended June 30, 2020, up by 5.6%, as against a profit of ₹ 87.7 crore in corresponding period last fiscal.

Due to unprecedented COVID-19 pandemic situation during this period, the financials for the quarter ended June 2020 do not represent normal operations and to that extent are not strictly comparable with any normal quarter.

| Q1FY21 Highlights | |
|-------------------------------|----------------------|
| Tractor Volume | 18,150 units |
| Construction Volume | 234 units |
| Railway Revenue | ₹ 54.9 Cr. |
| Total Revenue From Operations | ₹ 1,061.6 Cr. |
| EBIDTA | ₹ 119.6 Cr. 11.3% |
| Net Profit | ₹ 92.2 Cr. 8.7% |

Standalone Financials

Speaking on the results, Mr. Nikhil Nanda, Chairman and Managing Director, said, “We are maintaining business continuity and ensuring safety of all our employees, stakeholders & partners aligned to government advisories. In this prolonged pandemic we are trying to find new and innovative ways to connect with our customers and providing them with un-interrupted product distribution & service. Rural demand in agriculture has been encouraging and government focus will aid to the sector in helping farming to continue the momentum. Amidst the challenging environment, while we have witnessed faster revival in our agriculture business this quarter, our construction and railway business have been impacted because of lockdown and related issues across geographies.



ESCORTS LIMITED

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Hopefully, we will see a recovery soon as the current market situation gets better and the economy across layers improves. 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.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery (EAM)

Tractor sales volume for the quarter ended June 2020 were 18,150 tractors as against 21,051 tractors in the corresponding period last fiscal. Segmental revenues came at ₹ 953.5 crore in quarter ending June 2020 as against ₹ 1,092.0 crore in the corresponding period last fiscal. Despite lower volumes, EBIT margins for Agri Machinery Business went up by 356 bps to 14.5% against 10.9% last year same quarter due to improved product mix, lower costs and continued soft commodity prices.

Escorts Construction Equipment (ECE)

Construction equipment sales volume for the quarter ended June 2020 were at 234 machines as against 1,067 machines in the corresponding period last fiscal. Segmental revenues came at ₹ 52.5 crore in quarter ending June 2020 as against ₹ 212.2 crore in the corresponding period last fiscal.

Most of the sales was recorded in last month of the quarter, due to nationwide lockdown in month of April and May 2020, resulting in EBIT for the quarter ended June 2020 at negative ₹ 16.8 Crore as against ₹ 5.4 crore in the corresponding period.

Railway Equipment Division (RED)

Revenue for the quarter ended June 2020 was at ₹ 54.9 crore as against ₹ 118.1 crore in last year same quarter. EBIT margin declined to 2.6% in quarter ended June 2020 as compared to 20.0% in last year same quarter, mainly due to reduced sales. Due to outbreak of COVID-19 pandemic and resultant lockdown, the production of coaches and locomotive across all Railway units has been affected badly. Current order book as of 30th June 2020 is more-than ₹ 480 crore that will be executed in the next 12-15 months.

The reviewed accounts for the quarter ended June 2020 have been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

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