ESCORTS

Ref /EL/SEC/Eventdisc-4/2016

Date: May 25, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

NSE Code: Escorts
BSE Code: 500495
DSE Code: 00012

Dear Sir

Sub: Earning presentation of Q4FY16 Results

Pursuant to Regulation 51 of SEBI *(Listing* Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Company has scheduled a Conference call with the Investors & Analyst to discuss the enclosed earning performance of Q4 and year ended March 31, 2016 today at 5.15 p.m.

We are therefore enclosing herewith earning presentation file for upload on the website of the Stock Exchanges.

Further please note that the said information is also being made available on the Company's Website www.escortsgroup.com

This is for your information & record.

Thanking you,

Yours Faithfully
For **ESCORTS LIMITED**

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: Earning Presentation

Copy to:

The Manager Listing Department **BSE Limited** 25th Floor P J Towers Dalal Street Fort **Mumbai -400001**	The Manager Listing Department **The Delhi Stock exchange Association Limited** DSE House, 3/1 Asaf Ali Road **New Delhi -110002**

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Corporate Identification Number – L74899HR1944PLC039088

ESCORTS

Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

Q4 & FY16 Earning Presentation

May 25, 2016

www.escortsgroup.com

Content

- Financial Highlights
  - Q4 ended Mar'16
  - Full year ended Mar'16
- Management Message
- Industry Overview
- Business Segments Highlights
- Fact Sheet
- Share Holding Pattern
- Annexure

Q ended Mar'16 Highlights

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Volume	• Tractor volumes correspondingly up by 7.1% to **11,823** on Y-o-Y and sequentially down by 11.2% on Q-o-Q. • Construction volume correspondingly down by 0.4% to 737 on Y-o-Y and sequentially up by 5.6% on Q-o-Q.
Revenue	At ₹ **804.7 Cr** Correspondingly down by 1.6% on Y-o-Y led by product mix and Sequentially down by 9.4% on Q-o-Q due to lower volumes.
EBIDTA	• At ₹ **38.8** Cr., correspondingly up by 76.2% on Y-o-Y and Sequentially up by 13.7% on Q-o-Q led cost reduction. • Margin at **4.8%,** correspondingly up by 213 bps on Y-o-Y and sequentially up by 98 bps on Q-o-Q.
PAT	At ₹ **16.4** Cr. up correspondingly by ₹ **3.7** Cr. on Y-o-Y and sequentially down by ₹ **4.1** Cr. on Q-o-Q.
Debt	At ₹ **355 Cr.**

Year ended Mar'16 Highlights

Volume	• Tractor volumes down by 13.9% at 51,455 against 59,779 last year, down due to lower crop prices & deficient monsoon. • Construction volume down by 15.1% at 2,555 on Y-o-Y.
Revenue	At ₹ **3,472.2 Cr** ⇓ by 12.9% against ₹ **3,985.8** Cr last year led by lower volumes.
EBIDTA	• At ₹ **160.0** Cr. against ₹ **161.4 Cr**. last year led by lower volume. • **Margin at 4.61% against 4.05% last year.**
PAT	At ₹ **89.4** Cr. against ₹ **74.7** Cr. in last year.
EPS	At ₹ **7.49** against ₹ **6.26** in last year.

Management Message

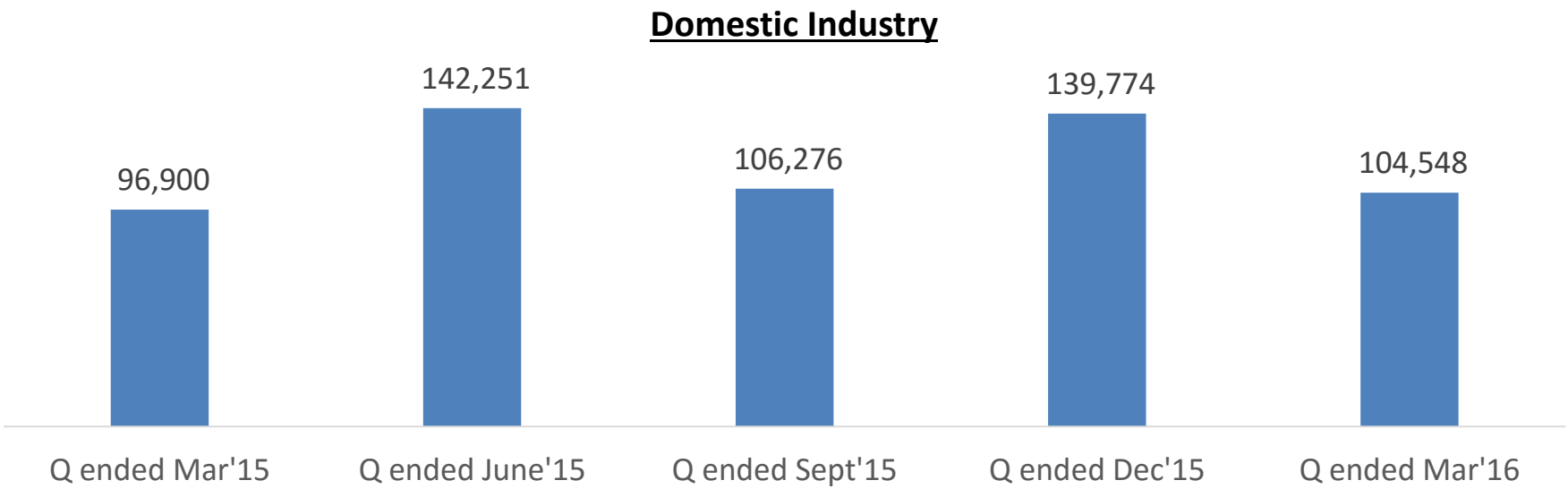
Rajan Nanda, Chairman and Managing Director

The tractor industry has now been impacted for almost seven consecutive quarters by adverse weather conditions. While the forecast for the forthcoming monsoons have been optimistic, the need for concerted action across multiple fronts in the farm sector has become urgent. Focus on farm mechanization, effective crop insurance and agriculture infrastructure is critical to dealing with farm distress. At Escorts, we have focused on improving margins through better product mix and cost reduction and the results are evident. We have improved our profitability and are confident that the company is well poised to take advantage of the inevitable improvement in both the farm and construction sector.

Nikhil Nanda, Managing Director

Escorts today is a leaner, fitter company where we have created efficiencies through integration of production processes and cut costs across the board. However, the improvement in profits is as much an outcome of the investments we have made in expanding our product portfolio, appointing new dealers for an expanded channel coverage. Escorts Agri Machinery, for instance, has improved its domestic market share to 11.1% from 9.5% in the preceding quarter. In the new fiscal, we will continue to innovate, add new product features to meet applications demand and drive greater cost efficiencies

Tractor Industry Overview



- **Quarterly:** Y-o-Y Industry up by 7.1%, Q-o-Q Industry down by 25.2%.
- Full year basis industry down by 10.5%.
- Sentiment of the farmers and the industry have been dampened firstly due to Agro-Climatic Conditions-Rainfall 2nd year in a row was deficient & below-normal monsoon season and then untimely rains just before the harvesting season. Food grain production declined by 5% in 2014-15 over previous year leaving lesser incomes in the hands of farmers
- Domestic Industry in FY17 is expected to go up by 8-10%, depending upon how monsoon fares.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out and the final monsoon behavior would govern the short term industry performance.

Industry Overview

Construction Equipment Industry

- After 5 years of continuous decline, the Construction equipment industry witnessed a growth of 15.8% in FY16 and our served markets grew by 5.5%.
- In our served markets, Compactor and Backhoe Industry has started growing on YoY basis. PnC Crane market decline has reduced and is expected to grow from next year onwards
- During Q4, the Industry has witnessed a growth of 37% on the back of growth in across product segments, our Served Industry volumes went up by 30%.
    - The pick and carry cranes industry went up by 9% in Q4FY16, Compactor and BHL industry has gone up by 53% and 30% respectively

Business Segment Highlights

Q4FY16

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Escorts Agri Machinery (EAM)

75.6% of Q4 FY16 Revenue

- Y-o-Y Domestic tractor volumes up 8.4% to 11,606 tractors in Q4.
- Q-o-Q Domestic volumes down by 12.4%
- Q-o-Q export up by 214.5% to 217 tractors.
- Domestic Share of Market at 11.1% in Q4 FY16.
- EBIT Margins at 9.7% against 4.6% Y-o-Y.

Escorts Construction Equipment (ECE)

15.0% of Q4 FY16 Revenue

- Volume at 737 in Q4 FY16 against 740 Y-o-Y and 698 Q-o-Q basis.
- Served industry up by 30% in Q4 FY16 in Y-o-Y.
- Compactors have improved significantly.
- EBIT margin at negative 5.7%.

Escorts Railway Products (ERP)

6.5% of Q4 FY16 Revenue

- Q-o-Q revenue up by 3.7% to ₹ 52.6 Cr. in Q4.
- Order book stood at ₹ 55Cr. which will get executed in the next 3-4 months.
- EBIT Margins at 3.8% against 19.2% Y-o-Y and 12.4% on Q-o-Q basis, down due to product mix.

Escorts Auto Products (EAP)

2.9% of Q4 FY16 Revenue

- Revenue at ₹ 23.4 Cr. in Q4 FY16 against ₹ 28.8 Cr. last year
- Shortfall in Revenue mainly due to lower OE Sales.
- Going forward our focus will be to increase the sales in high margin segments and achieve breakeven.
- We are looking for a strategic partner to turnaround the business.

Recent Development

(Product launches-FY16)

Powertrac Euro 45 & 50 (41- 50 HP)

- A technological marvel where for the first time style & comfort comes without compromising with power & performance.

Farmtrac Classic Series (41-50 HP)

"Modern Inside Classic Outside"

- 'Kheton Ka King'.
- Best-in-class combination of modern design, stunning looks, and world-class technologies

Fact Sheet

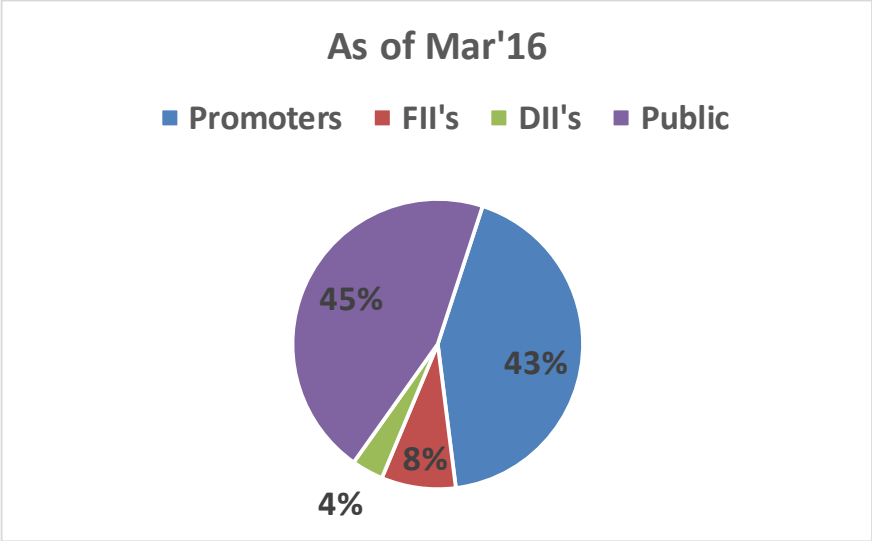
Headquarters	Faridabad, Haryana, India
Initial public offering	1991 (BSE and NSE(India))
FY15 Earnings	
Revenue	INR 3,985.8 Crore (USD 603.9 mn)
Net Profit	INR 74.7 Crore (USD 11.3 mn)
EPS	INR 6.26
FY16 Earnings	
Revenue	INR 3,472.2 Crore (USD 526.1 mn)
Net Profit	INR 89.3 Crore (USD 13.5 mn)
EPS	INR 7.49
Book Value Per Share	INR 153.8

In H1FY15, Company has implemented the voluntary retirement scheme aimed particularly at restructuring of Escorts Auto Products. The total amount paid during the quarter ended 30th September 2014 under the said scheme including related terminal benefits is Rs. 31.41 Cr., which is included under the head "Exceptional Items".

1 USD = 66 INR

Share Holding Pattern

Share holding Trend					
Share Holders (%)	**Mar'15**	**Jun'15**	**Sept'15**	**Dec'15**	**Mar'16**
Promoters	41.96	43.01	43.01	43.01	43.01
FII's	9.31	7.58	8.33	8.47	8.28
DII's	3.82	1.63	3.39	3.75	3.54
Public	44.91	47.78	45.27	44.77	45.17
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**



Annexure

Quarter and Year ended Mar'16 results

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Statement of Standalone and Consolidated Financial Results
For The Quarter and Year Ended 31/03/2016

PART I — Rs. In Lakhs

Sl. No.	Particulars	Standalone Results: 3 Months ended	Standalone Results: Preceding 3 Months ended	Standalone Results: Corresponding 3 Months ended in the previous year	Standalone Results: For the Year ended		Consolidated Results: For the Year ended	
		3/31/2016	12/31/2015	3/31/2015	3/31/2016	3/31/2015	3/31/2016	3/31/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income from Operations**							
	(a) Net Sales/Income from Operations (Net of excise duty)	80,078.53	88,421.91	81,122.44	345,605.70	396,227.44	351,465.90	405,777.60
	(b) Other Operating Income	394.70	386.18	649.49	1,615.75	2,355.44	2,295.89	5,490.65
	Total Income from Operations (Net)	**80,473.22**	**88,808.09**	**81,771.93**	**347,221.44**	**398,582.88**	**353,761.79**	**411,268.25**
2	**Expenses**							
	(a) Cost of Materials Consumed	53,770.00	47,466.38	51,481.11	217,105.72	256,149.71	222,545.62	263,352.77
	(b) Purchases of Stock-in-Trade	4,989.81	5,565.60	4,644.03	22,828.24	20,504.64	22,302.62	21,059.26
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,881.39)	8,462.98	1,825.64	(531.33)	8,207.70	(498.43)	8,302.75
	(d) Employee Benefits Expenses	9,728.50	10,900.26	9,506.74	42,062.55	43,183.23	43,367.72	44,734.71
	(e) Depreciation & Amortisation Expenses	1,366.71	1,485.19	2,119.52	6,010.84	6,605.99	6,116.62	6,862.75
	(f) Other Expenses	10,985.95	13,000.66	12,111.66	49,757.42	54,397.78	51,404.11	57,548.31
	Total Expenses	**77,959.58**	**86,881.07**	**81,688.70**	**337,233.44**	**389,049.05**	**345,238.25**	**401,860.55**
3	**Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	**2,513.65**	**1,927.02**	**83.23**	**9,988.01**	**9,533.83**	**8,523.54**	**9,407.70**
4	Other Income	1,874.66	1,307.66	2,538.58	5,779.29	6,064.64	6,060.81	6,523.81
5	**Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)**	**4,388.31**	**3,234.68**	**2,621.81**	**15,767.30**	**15,598.47**	**14,584.36**	**15,931.51**
6	Finance Cost	1,521.34	1,119.09	1,594.49	5,129.34	5,710.81	5,239.58	5,826.53
7	**Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)**	**2,866.97**	**2,115.59**	**1,027.32**	**10,637.96**	**9,887.66**	**9,344.78**	**10,104.98**
8	Exceptional Items	1,312.56	(7.00)	(14.22)	1,450.83	3,062.65	1,453.71	3,061.62
9	**Profit /(Loss) from Ordinary Activities before Tax (7-8)**	**1,554.41**	**2,122.59**	**1,041.54**	**9,187.13**	**6,825.01**	**7,891.07**	**7,043.36**
10	Tax Expense	(88.45)	72.69	(235.38)	248.94	(646.02)	221.45	(557.35)
11	**Net Profit / (Loss) from ordinary activities after Tax (9-10)**	**1,642.86**	**2,049.90**	**1,276.92**	**8,938.19**	**7,471.03**	**7,669.62**	**7,600.71**

Annexure

Quarter and Year ended Mar'16 results

12	Extraordinary Items (net of tax expense)	-	-	-	-	-		-
13	**Net Profit / (Loss) for the period (11-12)**	**1,642.86**	**2,049.90**	**1,276.92**	**8,938.19**	**7,471.03**	**7,669.62**	**7,600.71**
14	Minority Interest						(36.29)	(30.37)
15	**Net Profit / (Loss) after taxes and minority Interest (13-14)**	**1,642.86**	**2,049.90**	**1,276.92**	**8,938.19**	**7,471.03**	**7,705.90**	**7,631.08**
16	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	318.56	320.96	329.36	318.56	329.36	318.56	329.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	**11,939.13**	**11,936.73**	**11,928.33**	**11,939.13**	**11,928.33**	**11,939.13**	**11,928.33**
17	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	171,673.20	164,084.47	171,422.36	167,521.05
18.i	**Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):**		-					
	(a) Basic (Rs.)	**1.38**	1.72	1.07	**7.49**	6.26	6.46	6.40
	(b) Diluted (Rs.)	**1.38**	1.72	1.07	**7.49**	6.26	6.46	6.39
18.ii	**Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):**							
	(a) Basic (Rs.)	**1.38**	1.72	1.07	**7.49**	6.26	6.46	6.40
	(b) Diluted (Rs.)	**1.38**	1.72	1.07	**7.49**	6.26	6.46	6.39

Annexure

Quarter and Year ended Mar'16 results

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Statement of Assets and Liabilities				Rs. In Lakhs
	Standalone		Consolidated	
Particular	As at 3/31/2016	As at 3/31/2015	As at 3/31/2016	As at 3/31/2015
EQUITY AND LIABILITIES				
1 **Shareholders' Funds**				
a. Share Capital	11,939.13	11,928.33	11,939.13	11,928.33
b. Reserves & Surplus	175,289.96	167,701.23	175,039.11	171,138.05
Sub-total - Shareholders Funds	**187,229.08**	**179,629.56**	**186,978.24**	**183,066.38**
2 **Minority Interest**		-	1,269.41	1,467.83
3 **Non-current Liabilities**				
a. Long-term Borrowings	8,753.14	10,580.84	8,753.14	10,682.43
b. Deferred Tax Liability (Net)		-		1,367.16
c. Other Long-term Liabilities	3,347.54	3,453.58	3,378.71	3,469.08
d. Long-term Provisions	2,994.92	11,354.79	3,115.74	11,445.22
Sub-total - Non-current Liabilities	**15,095.61**	**25,389.21**	**15,247.59**	**26,963.89**
4 **Current Liabilities**				
a. Short-term Borrowings	21,422.79	30,259.53	21,994.89	30,464.30
b. Trade Payables	72,935.99	70,063.22	74,255.72	73,843.15
c. Other Current Liabilities	21,064.07	24,577.28	21,894.70	25,607.71
d. Short-term Provisions	15,885.19	8,790.37	15,922.92	8,851.05
Sub-total - Current Liabilities	**131,308.03**	**133,690.40**	**134,068.23**	**138,766.21**
Total Equity and Liabilities	**333,632.72**	**338,709.17**	**337,563.47**	**350,264.31**
ASSETS				
1 **Non Current Assets**				
a. Fixed Assets	163,074.47	163,841.92	163,595.24	165,125.41
b. Non-current Investments	38,602.58	38,002.58	37,075.05	36,739.65
c. Deferred Tax Assets (Net)	4,022.50	4,781.30	4,608.05	6,796.85
d. Long-term Loans and Advances	1,961.90	1,980.49	2,272.29	2,542.24
e. Other Non-current Assets	293.48	293.48	1,058.48	293.48
Sub-total - Non-Current Assets	**207,954.93**	**208,899.77**	**208,609.10**	**211,497.63**
2 **Current Assets**				
a. Current Investment	396.20	342.20	762.36	523.63
b. Inventories	39,001.05	41,591.98	42,650.96	45,282.21
c. Trade Receivables	42,406.65	39,705.86	40,897.34	41,425.95
d. Cash and Cash Equivalents	24,247.53	23,640.58	24,546.22	25,136.41
e. Short-term Loans and Advances	18,922.41	23,320.26	19,375.23	25,145.01
f. Other current assets	703.95	1,208.52	721.92	1,253.47
Sub-total - Current Assets	**125,677.79**	**129,809.40**	**128,954.02**	**138,766.68**
Total Assets	**333,632.72**	**338,709.17**	**337,563.13**	**350,264.31**

Annexure

Quarter and Year ended Mar'16 results

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Segment Wise Revenue, Results And Capital Employed, For The Quarter and Year Ended 31/03/2016

Rs in Lakhs

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Year ended		For the Year ended	
		3/31/2016	12/31/2015	3/31/2015	3/31/2016	3/31/2015	3/31/2016	3/31/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Segment Revenue:**							
	a) Agri Machinery Products	**61,372.17**	70,720.98	60,941.44	**273,940.49**	320,430.84	282,026.78	332,295.41
	b) Auto Ancillary Products	**2,339.06**	1,654.25	2,875.35	**9,238.14**	10,339.91	9,238.14	10,339.91
	c) Railway Equipment's	**5,256.53**	5,075.71	5,452.03	**20,542.89**	18,345.43	20,542.89	18,345.43
	d) Construction Equipments	**12,155.92**	11,888.03	12,929.11	**45,564.37**	51,136.97	45,564.37	51,136.97
	e) Others	**0.00**	0.00	0.00	**0.00**	0.00	1,030.63	4,086.66
	f) Unallocated	**24.98**	41.75	44.10	**179.48**	366.37	179.48	366.37
	Total	**81,148.67**	**89,380.72**	**82,242.03**	**349,465.36**	**400,619.52**	358,582.28	**416,570.76**
	Less: Inter Segment Revenue	**675.45**	572.63	470.10	**2,243.92**	2,036.64	4,820.49	5,302.51
	Net Income from Operations	**80,473.22**	**88,808.10**	**81,771.93**	**347,221.44**	**398,582.88**	**353,761.79**	**411,268.25**
2	**Segment Results:**							
	a) Agri Machinery Products	**5,927.31**	4,829.87	2,815.71	**22,209.36**	22,927.26	21,694.41	22,827.10
	b) Auto Ancillary Products	**(162.64)**	(601.99)	(271.16)	**(1,657.21)**	(2,366.46)	(1,657.21)	(2,366.46)
	c) Railway Equipment's	**201.45**	631.18	1,045.12	**2,264.99**	1,753.19	2,264.99	1,753.19
	d) Construction Equipments	**(691.87)**	(705.91)	(335.16)	**(3,001.95)**	(2,482.02)	(3,001.95)	(2,482.02)
	e) Others	**(27.32)**	(29.57)	(25.94)	**(69.63)**	(115.84)	(737.62)	317.35
	Total	**5,246.92**	**4,123.58**	**3,228.57**	**19,745.55**	**19,716.13**	18,562.61	**20,049.16**
	Less :							
	- Finance Cost	**1,521.34**	1,119.09	1,594.49	**5,129.34**	5,710.81	5,239.58	5,826.53
	- Exceptional Items	**1,312.56**	(7.00)	(14.22)	**1,450.83**	3,062.65	1,453.71	3,061.62
	- Other unallocable expenditure *(Net of unallocable income)*	**858.62**	888.90	606.76	**3,978.26**	4,117.66	3,978.26	4,117.66
	Total Profit Before Tax	**1,554.41**	**2,122.59**	**1,041.54**	**9,187.13**	**6,825.01**	**7,891.07**	**7,043.35**
3	**Capital Employed** *(Segment Assets – Segment Liabilities)*							
	a) Agri Machinery Products	**105,802.54**	111,542.51	107,299.19	**105,802.54**	**107,299.19**	107,168.43	109,123.26
	b) Auto Ancillary Products	**5,908.66**	5,290.56	5,139.64	**5,908.66**	**5,139.64**	5,908.66	5,139.64
	c) Railway Equipment's	**10,444.05**	9,165.10	12,360.86	**10,444.05**	**12,360.86**	10,444.05	12,360.86
	d) Construction Equipments	**13,053.82**	14,742.47	17,483.07	**13,053.82**	**17,483.07**	13,053.82	17,483.07
	e) Others	**562.13**	560.57	517.63	**562.13**	517.63	2,678.54	5,390.66
	f) Unallocated	**93,279.63**	102,637.09	99,736.47	**93,279.63**	**99,736.47**	91,539.63	98,389.33
	Total	**229,050.83**	**243,938.30**	**242,536.86**	**229,050.83**	**242,536.86**	**230,793.13**	**247,886.82**

Annexure

Quarter and Year ended Mar'16 results

Notes :

1 The above results were reviewed by the Audit Committee at its meeting held on May 25, 2016 and were approved and taken on record by the Board of Directors at their meeting held on the same date.

2 The Board of Directors has recommended a dividend of 12% i.e. Rs. 1.20 per fully paid-up Equity Share of Rs. 10 each for the year ended March 31, 2016 subject to approval of the Shareholders at the ensuing Annual General Meeting.

3 The Company has shifted it's registered office from "SCO-232, First Floor, Sector – 20, Panchkula – 134 109, Haryana" to "15/5, Mathura Road, Faridabad – 121 003, Haryana", within the State of Haryana pursuant to special resolution passed through postal ballot on January 30, 2016.

4 Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.

5 Capital Employed has been calculated as "Total Assets Less Current Liabilities excluding Short Term Borrowings and Debt payable within 1 year" .

6 The Figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the current financial year. The previous financial year/ period figures have been regrouped/restated, wherever necessary, to correspond with the figures of current period.

For ESCORTS LIMITED

Place : Faridabad
Date : 25/05/2016

(RAJAN NANDA)
CHAIRMAN

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

Our Values

OUR CORE VALUES

ESCORTS

RESPECT FOR PEOPLE

We will demonstrate dignity and respect for people in all our interactions. We will not tolerate belittling of people, regardless of position, or circumstance.

EMPOWERMENT

People at all levels must be vested with the power and confidence to take decisions concerning their area of work.

TRANSPARENCY

People will understand the processes and criteria used to arrive at decisions concerning them.

COLLABORATION

We will work with our colleagues with the spirit of collaboration and mutual respect.

OUR STRATEGIC VALUES

ESCORTS

CUSTOMER CENTRICITY

Acute sensitivity to the needs and experiences of the customer shall guide all that we do.

EXCELLENCE

We will strive to achieve and surpass world class standards in all that we do.

INNOVATION

We will use the power of technology and imagination to deliver solutions to the customers' needs.

AGILITY

We will operate in our markets with the ability to change direction and position with nimbleness and speed.

Safe Harbor

Certain statements in this document may be forward-looking statements. 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.

Contact Details

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