ESCORTS

Ref /EL/SEC/Eventdisc-12/2017

Date: February 9, 2017

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 Q3FY17

Pursuant to the *Regulation 46 (2) of the SEBI* (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of earning presentation for the Q3 ended December 31, 2016.

Further please note that aforesaid presentation is being made available on the website of the Company i.e. www.escortsgroup.com.

This is for your information & record.

Thanking you.

Yours Faithfully
For **ESCORTS LIMITED**

Ajay Sharma
Group General Counsel
& Company Secretary

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**

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

ESCORTS

Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

Q3 FY17 Earning Presentation

Feburary 09, 2017

www.escortsgroup.com

Content

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Q ended Dec'16 Highlights

Volume	• Tractor volumes correspondingly up by 27.4% to **16,963** on Y-o-Y and sequentially up by 9.6% on Q-o-Q. • Construction volume correspondingly up by 16.8% to 815 on Y-o-Y and sequentially up by 12.6% on Q-o-Q.
Revenue	At ₹ **1,093 Cr** Correspondingly up by 22.6% on Y-o-Y and Sequentially up by 11.2% on Q-o-Q led by higher volume.
EBIDTA	• At ₹ **91.5** Cr. Correspondingly up by 123.5 on Y-o-Y and Sequentially up by 34.9% on Q-o-Q. • Margin at 8.4% correspondingly up by 378 bps on Y-o-Y and sequentially up by 147 bps on Q-o-Q.
PAT (From Continue Operations)	At ₹ **53.6** Cr. up correspondingly by ₹ **27.8** Cr. against ₹ **25.8** Cr. in Q ended Dec'15 and up sequentially by ₹ **15.9** Cr. against ₹ **37.7** Cr.in Q ended Sep'16.
PAT	At ₹ **22.7** Cr. up correspondingly by ₹ **2.3** Cr. against ₹ **20.4** Cr. in Q ended Dec'15 and down sequentially by ₹ **8.6** Cr. against ₹ **31.3** Cr.in Q ended Sep'16.
Debt	At ₹ **255 Cr.**

9M ended Dec'16 Highlights

Volume	• Tractor volumes up by 23.2 % at 48,808 against 39,632 last year, led by industry growth on back of normal monsoon. • Construction volume up by 25.3 % at 2,278 on Y-o-Y.
Revenue	At ₹ **3,123.7 Cr** up by 18.7% against ₹ **2,632.7** Cr last year led by volumes.
EBIDTA	• At ₹ **249.4** Cr. up by 87.5% against ₹ **133 Cr**. last year led by volume growth plus cost optimization and product mix changes. • **Margin at 8% against 5.1% last year.**
PAT	At ₹ **101** Cr. against ₹ **65.4** Cr. in last year.
EPS	At ₹ **8.45** against ₹ **5.48** in last year.

Management Message

Rajan Nanda, Chairman and Managing Director

We are on a growth trajectory. Escorts today is prepared for a continued momentum and growth across sectors. Agricultural and highways focus in the union budget will also have a positive impact on farm income, rural economy and infrastructure development fostering further investments and opportunities.

Nikhil Nanda, Managing Director

Escorts today is a leaner company with smart, integrated & efficient processes and infusing cost optimization across the board. Strategic focus on investments in expanding our product portfolio, appointing new dealers for an expanded coverage and wider service reach have resulted in better customer connect and demand. We will continue to innovate, add new product features and achieve cost efficiencies.

Tractor Industry Overview

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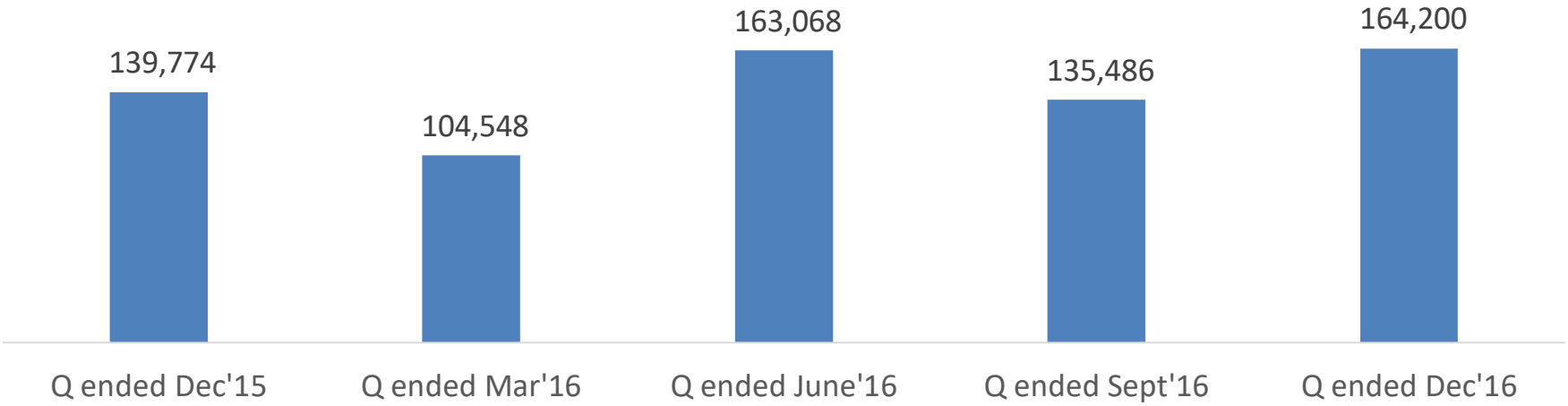
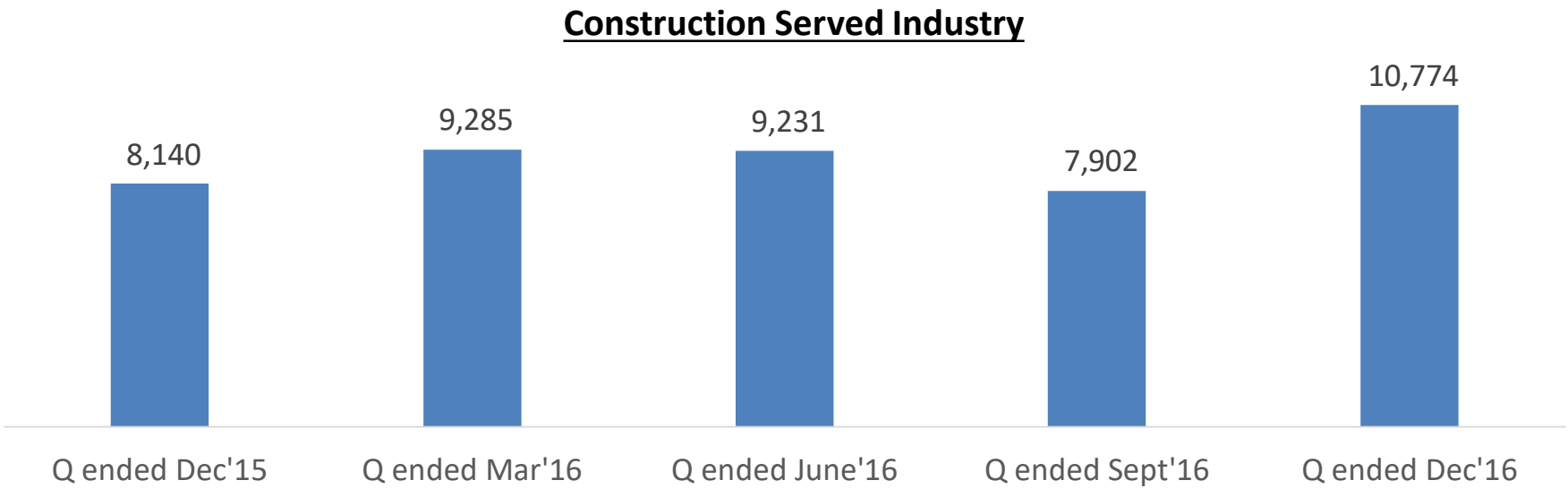
Domestic Industry



- Y-o-Y domestic Industry up by 17.5%, Q-o-Q Industry up by 21.2%.
- Industry on Y-o-Y basis in North and central region grew by 15.7%, whereas industry grew by 20.1% in South and west region.
- On full year basis industry is expected to grew by 18-20%.
- 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 would govern the short term industry performance.

Construction Industry Overview



- The construction equipment industry up by 27% in Q3FY17 w.r.t Q3FY16.
- All major segments like Earth Moving, Material handling, Road Construction have seen a positive movement. Earthmoving and Road construction leading the race.
- Served industry (Backhoe Loaders, PnC and Compactors) went up by 32.3% in Q3 FY17 wrt to LY.
- BHL have been the biggest gainer in Q3FY17 with growth of 34% followed by compactors with 26.5% and cranes by 23.4%.

Business Segment Highlights

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Escorts Agri Machinery (EAM)

80.2% of Q3 FY17 Revenue

- Y-o-Y Domestic tractor volumes up by 25.3% to 16,600 tractors in Q3 and up by 8.6% on Q-o-Q.
- Q-o-Q export up by 426.1% to 363 tractors.
- Domestic Share of Market at 10.1% in Q3 FY17 up by 63 bps Q-o-Q.
- EBIT Margins up by 346 bps at 10.4% against 7% Y-o-Y.

Escorts Construction Equipment (ECE)

13.7% of Q3 FY17 Revenue

- Volume at 815 in Q ended Dec'16 up by 16.8 on Y-o-Y and up by 12.6% on Q-o-Q basis
- Served industry up by 32.3% in Q3 FY17 in Y-o-Y.
  - Backhoe loader industry volume up by 34.2%
  - Compactors industry volumes up by 26.5%
  - Cranes up by 23.4%
- EBIT margin at negative 2.4%.

Railway Equipment Division (RED)

5.2% of Q3 FY17 Revenue

- Y-o-Y revenue up by 2.6% to ₹ 58 Cr. in Q2.
- Order book stood at ₹ 130 Cr. which will get executed in the next 6-7 months.
- EBIT Margins at 11% up by 103 bps on Y-o-Y and down by 180 bps on Q-o-Q.

Escorts Auto Products (EAP)-Divested

1.4% of Q3 FY17 Revenue

- Divested OEM & Export business of Auto Product division to Badve Engineering Ltd., Pune in an all cash deal as a part of the planned strategic reorientation of the business.
- Transaction completed in Q3FY17.
- Revenue at ₹ 15.5 Cr. in Q3 FY17 against ₹ 18.5 Cr. last year

Recent Development

(Product launches-FY17)

Hydra 14 EX plus

a) Heavy Counterweight
b) Air brake & Heavy Duty Rear Tires as standard features
c) Bigger Escorts engine (95 Bore) with high backup torque

"Jungli" 4x4 Backhoe loader

a) 75HP Escorts Engine
b) Higest Productivity in class
c) 4WD as standard Feature

Jungli

Fact Sheet

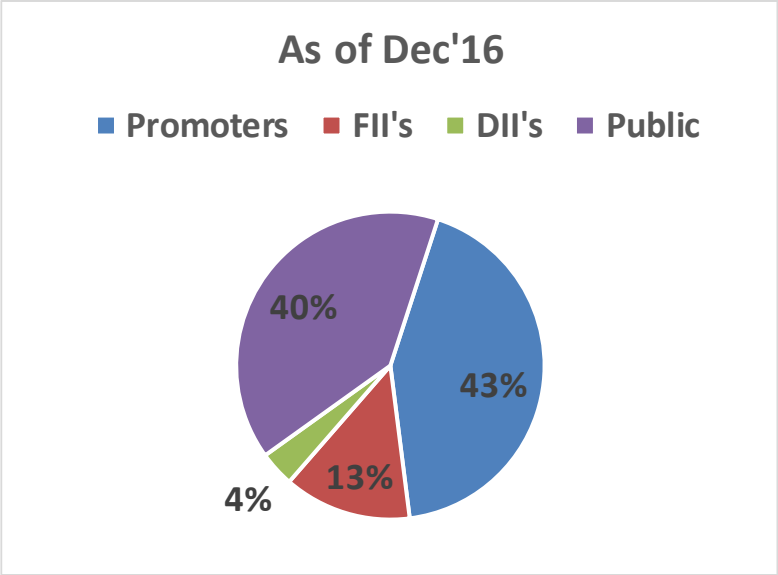
Headquarters	Faridabad, Haryana, India
Initial public offering	1991 (BSE and NSE(India))
FY16 Earnings	
Revenue	INR 3,472.2 Crore (USD 526.1 mn)
Net Profit	INR 89.3 Crore (USD 13.5 mn)
EPS	INR 7.49
9MFY17 Earnings	
Revenue	INR 3,123.7 Crore (USD 473.3 mn)
Net Profit	INR 101 Crore (USD 15.3 mn)
EPS	INR 8.45
Book Value Per Share	INR 157.6

*FY16 Earnings is as per IGAAP

1 USD = 66 INR

Share Holding Pattern

Share holding Trend					
Share Holders (%)	**Dec'15**	**Mar'16**	**Jun'16**	**Sept'16**	**Dec'16**
Promoters	43.0	43.0	43.0	43.0	43.0
FII's	8.5	8.3	8.9	12.0	13.4
DII's	3.8	3.5	3.1	3.8	3.7
Public	44.8	45.2	45.0	41.2	39.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**



Annexure

Quarter ended Dec'16 results

ESCORTS

Statement of Standalone Unaudited Financial Results
For The Quarter & Nine Months Ended 31st December, 2016

PART I — Rs. In Lakhs

Sl. No.	Particulars	Standalone Results				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Nine Months ended	
		12/31/2016	9/30/2016	12/31/2015	12/31/2016	12/31/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income from Operations**					
	(a) Income from Operations	108,991.14	97,854.20	88,754.27	311,267.00	262,118.13
	(b) Other Operating Income	301.91	415.56	379.07	1,100.58	1,151.23
	Total Income from Operations	**109,293.05**	**98,269.76**	**89,133.34**	**312,367.58**	**263,269.36**
2	**Expenses**					
	(a) Cost of Materials Consumed	69,750.47	67,143.01	48,592.27	198,753.30	166,536.51
	(b) Purchases of Stock-in-Trade	6,027.03	5,749.97	4,980.51	18,131.00	16,196.43
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(50.43)	(6,054.90)	8,944.62	(2,582.81)	1,996.80
	(d) Employee Benefits Expense	11,141.11	11,140.40	10,318.62	33,196.83	30,586.30
	(e) Depreciation & Amortisation Expense	1,671.25	1,571.54	1,416.19	4,633.87	4,442.85
	(f) Other Expenses	13,276.02	13,507.22	12,204.23	39,933.28	34,654.92
	Total Expenses	**101,815.45**	**93,057.24**	**86,456.44**	**292,065.47**	**254,413.81**
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**7,477.60**	**5,212.52**	**2,676.90**	**20,302.11**	**8,855.55**
4	Other Income	786.01	709.31	1,363.75	2,515.12	3,827.03
5	**Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)**	**8,263.61**	**5,921.83**	**4,040.65**	**22,817.23**	**12,682.58**
6	Finance Costs	493.65	644.15	1,028.00	1,992.03	3,526.92
7	**Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**7,769.96**	**5,277.68**	**3,012.65**	**20,825.20**	**9,155.66**
8	Exceptional Items	202.26	316.87	12.60	1,094.84	122.55
9	**Profit /(Loss) from Ordinary Activities before Tax (7-8)**	**7,567.70**	**4,960.81**	**3,000.05**	**19,730.36**	**9,033.11**
10	Tax Expense	2,211.97	1,190.56	421.89	5,528.47	1,109.54
11	**Net Profit / (Loss) from ordinary activities after Tax (9-10)**	**5,355.73**	**3,770.25**	**2,578.16**	**14,201.89**	**7,923.57**

Annexure

Quarter ended Dec'16 results

12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit / (Loss) for the period from Continuing Operations after Tax (11-12)**	**5,355.73**	**3,770.25**	**2,578.16**	**14,201.89**	**7,923.57**
14	Profit/(Loss) from Discontinued Operations before Tax (refer note 6)	**(4,319.05)**	**(981.13)**	**(820.68)**	**(5,881.43)**	**(2,118.37)**
15	Tax Expense on Discontinued Operations (refer note 6)	**(1,234.46)**	**(339.54)**	**(284.03)**	**(1,775.17)**	**(733.17)**
16	Net Profit/(Loss) from Discontinued Operations (14-15) (refer note 6)	**(3,084.59)**	**(641.59)**	**(536.65)**	**(4,106.26)**	**(1,385.20)**
17	**Net Profit for the Period (13+16)**	**2,271.14**	**3,128.66**	**2,041.51**	**10,095.63**	**6,538.37**
18	Other Comprehensive Income (net of tax)	**(4.22)**	**0.83**	**2.33**	**0.80**	**2.83**
19	**Total Comprehensive Income**	**2,266.92**	**3,129.49**	**2,043.84**	**10,096.43**	**6,541.20**
20	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
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	310.16	310.16	320.96	310.16	320.96
	Paid-up equity share capital (Face Value Rs. 10/- each)	**11,947.53**	**11,947.53**	**11,936.73**	**11,947.53**	**11,936.73**
21.i	**Earnings Per Share (for continuing operation) of Rs. 10 each (not annualised):**					
	(a) Basic (Rs.)	**4.48**	3.16	2.16	**11.89**	6.64
	(b) Diluted (Rs.)	**4.48**	3.16	2.16	**11.89**	6.64
21.ii	**Earnings Per Share (for discontinued operation) of Rs. 10 each (not annualised):**					
	(a) Basic (Rs.)	**(2.58)**	(0.54)	(0.45)	**(3.44)**	(1.16)
	(b) Diluted (Rs.)	**(2.58)**	(0.54)	(0.45)	**(3.44)**	(1.16)
21.iii	**Earnings Per Share (for discontinued & continuing operation) of Rs. 10 each (not annualised):**					
	(a) Basic (Rs.)	**1.90**	2.62	1.71	**8.45**	5.48
	(b) Diluted (Rs.)	**1.90**	2.62	1.71	**8.45**	5.48

For ESCORTS LIMITED

Place : Faridabad
Date : 09/02/2017

(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

Annexure

Quarter ended Dec'16 results

ESCORTS

ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter & Nine Months ended 31st December, 2016

Rs. In Lakhs

Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Nine Months ended	
		12/31/2016	9/30/2016	12/31/2015	12/31/2016	12/31/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment Revenue:**					
	a) Agri Machinery Products	**88,927.20**	79,573.78	70,734.31	254,417.88	210,759.28
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	**1,550.99**	1,263.85	1,851.13	4,977.40	7,526.86
	c) Railway Equipments	**5,798.90**	6,004.88	5,653.93	17,589.11	17,093.70
	d) Construction Equipments	**15,169.41**	13,388.04	13,258.27	42,271.58	36,774.54
	e) Others	**-**	-	-	-	-
	f) Unallocated	**32.20**	12.20	41.75	174.12	154.49
	Total	**111,478.70**	**100,242.75**	**91,539.39**	**319,430.09**	**272,308.87**
	Less: Inter Segment Revenue	**634.66**	709.14	554.92	2,085.11	1,512.65
	Net Segment Revenue	**110,844.04**	**99,533.61**	**90,984.47**	**317,344.98**	**270,796.22**
2	**Segment Results:**					
	a) Agri Machinery Products	**9,259.67**	7,450.19	4,921.88	26,386.89	16,431.14
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	**(210.70)**	(591.92)	(605.72)	(1,065.02)	(1,490.09)
	c) Railway Equipments	**638.45**	769.07	564.20	2,350.85	1,947.83
	d) Construction Equipments	**(361.12)**	(612.55)	(554.84)	(1,767.41)	(2,144.80)
	e) Others	**4.52**	(22.14)	(26.78)	(31.72)	(65.03)
	Total	**9,330.82**	**6,992.65**	**4,298.74**	**25,873.59**	**14,679.05**
	Less :					
	- Finance Cost	**833.48**	963.35	1,242.96	**2,915.68**	4,155.20
	- Exceptional Items	**3,970.78**	386.87	12.60	**4,987.59**	122.55
	- Other unallocable expenditure	**1,277.91**	1,662.75	863.81	4,121.39	3,486.56
	(Net of unallocable income)					
	Total Profit Before Tax	**3,248.65**	**3,979.68**	**2,179.37**	**13,848.93**	**6,914.74**
3	**Segment Assets**					
	a) Agri Machinery Products	**178,234.61**	185,134.48	165,119.00	**178,234.61**	165,119.00
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	**3,304.55**	9,977.74	10,712.25	**3,304.55**	10,712.25
	c) Railway Equipments	**12,914.23**	12,121.04	13,819.26	**12,914.23**	13,819.26
	d) Construction Equipments	**30,131.75**	28,785.51	30,964.59	**30,131.75**	30,964.59
	e) Others	**820.35**	788.35	767.37	**820.35**	767.37
	f) Unallocated	**106,959.49**	93,462.94	91,352.86	**106,959.49**	91,352.86
		332,364.98	330,270.06	312,735.33	**332,364.98**	312,735.33
4	**Segment Liabilities**					
	a) Agri Machinery Products	**96,254.30**	101,557.57	76,608.94	**96,254.30**	76,608.94
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	**3,229.47**	5,537.01	12,289.50	**3,229.47**	12,289.50
	c) Railway Equipments	**6,277.49**	5,390.93	5,726.22	**6,277.49**	5,726.22
	d) Construction Equipments	**24,112.66**	18,497.95	30,636.72	**24,112.66**	30,636.72
	e) Others	**362.07**	361.77	364.56	**362.07**	364.56
	f) Unallocated	**15,206.60**	13,557.53	12,391.97	**15,206.60**	12,391.97
	Total	**145,442.59**	**144,902.76**	**138,017.91**	**145,442.59**	**138,017.91**

Annexure

Quarter ended Dec'16 results

Notes :

1 The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 9, 2017.

2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of Sebi's circular dated July 5, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4 Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rs. In Lakhs

Particulars	Notes	For quarter ended 31 December 2015	For nine months ended 31 December 2015
Profit after tax as reported under previous GAAP		**2,049.90**	**7,295.33**
Adjustments on account of:			
(i) Measurement of financial assets and liabilities at amortised cost	(a)	(86.89)	(768.98)
(ii) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(b)	52.45	117.95
(iii) Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(c)	(25.17)	(122.47)
(iv) Measurement of financial assets at fair value through profit or loss (FVTPL)	(d)	2.79	(22.73)
(v) Others		113.59	78.24
(vi) Deferred tax impact on above Ind AS adjustments		(65.16)	(38.97)
Profit after tax as reported under Ind AS		**2,041.51**	**6,538.37**
Other comprehensive income (net of tax)	(e)	2.33	2.83
Total comprehensive income as reported under Ind AS		**2,043.84**	**6,541.20**

Annexure

Quarter ended Dec'16 results

6 (a) Pursuant to approval of the Board and execution of the Asset Purchase Agreement (Agreement) dated August 11, 2016, your Company had divested its OEM & Export business of its Auto Product Division. The said divestment has become effective w.e.f. December 6, 2016 upon completion of agreed covenants of the Agreement. Consequently, Profit/(loss) before tax, Tax expense and Profit/(loss) after tax for the Auto Product Division has been disclosed separately as discontinued operation in the above financial results.

(b) Profit/(loss) for discontinued operations includes :

Rs in Lacs

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in	For the Nine Months ended	
	12/31/2016	9/30/2016	12/31/2015	12/31/2016	12/31/2015
Profit/(loss) before tax from ordinary activities attributable to discontinued operations (i)	(550.53)	(911.13)	(820.68)	(1,988.68)	(2,118.37)
Gain/(loss) on disposal of assets/settlement of liabilities including VRS attributable to discontinued operations (ii)	(3,768.52)	(70.00)	-	(3,892.75)	-
Tax Expense on discontinued operations : (iii)					
(a) on ordinary activities	(190.54)	(315.34)	(284.03)	(688.28)	(733.17)
(b) on gain/(loss) on disposal of assets/settlement of liabilities including VRS	(1,043.92)	(24.20)	-	(1,086.89)	-
Net Profit/(loss) from Discontinued Operations (i+ii-iii)	**(3,084.59)**	**(641.59)**	**(536.65)**	**(4,106.26)**	**(1,385.20)**

7 The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended December 31, 2016 which needs to be explained.

For ESCORTS LIMITED

Place : Faridabad
Date : 09/02/2017

(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.

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