



October 31, 2018

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: Outcome of the Board Meeting of Escorts Limited pursuant to Regulation 30 & Unaudited Financial Results (Provisional) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. October 31, 2018, has approved the Unaudited Financial Results (Provisional) for the quarter and half ended September 30, 2018 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2018;
2. Limited Review Report;
3. Press Release;
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 11:25 a.m. and concluded at 01:07 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Escorts Limited

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: A/a



Escorts Limited

Unaudited standalone financial results for the quarter and six months ended September 30, 2018

Particulars	Rs. in lakhs					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		For the year ended
	30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 2)	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81	501,597.51
Other income	2,212.04	1,697.77	814.89	3,909.81	2,864.59	5,940.61
Total income	142,047.70	152,826.29	121,983.39	294,873.99	240,348.40	507,538.12
Expenses						
Cost of materials consumed	100,322.25	101,602.09	75,768.85	201,924.34	157,402.45	314,780.32
Purchases of stock-in-trade	10,838.47	8,893.69	4,893.46	19,732.16	12,436.61	23,280.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,769.60)	(8,302.70)	147.75	(25,072.30)	(11,004.98)	(2,278.15)
Excise duty paid on sales	-	-	-	-	2,085.47	2,085.47
Employee benefits expense	11,304.05	12,105.66	11,574.13	23,409.71	21,696.34	43,108.22
Finance costs	386.10	286.84	840.22	672.94	1,635.23	2,856.62
Depreciation & amortisation expense	2,148.19	2,056.75	1,790.86	4,204.94	3,570.03	7,247.61
Other expenses	18,391.68	18,275.56	14,695.16	36,667.24	31,024.64	64,899.98
Total expenses	126,621.14	134,917.89	109,710.43	261,539.03	218,845.79	455,980.37
Profit from continuing operations before exceptional items and taxes	15,426.56	17,908.40	12,272.96	33,334.96	21,502.61	51,557.75
Exceptional items (refer note 4)	-	-	687.50	-	687.50	675.86
Profit from continuing operations before tax	15,426.56	17,908.40	11,585.46	33,334.96	20,815.11	50,881.89
Tax expense						
Current Tax	5,296.95	5,138.10	3,877.26	10,435.05	6,480.55	9,897.76
Deferred tax (credit) / charge	(135.03)	813.93	(47.79)	678.90	314.15	6,511.71
Total Tax Expense	5,161.92	5,952.03	3,829.47	11,113.95	6,794.70	16,409.47
Net profit from continuing operations after tax	10,264.64	11,956.37	7,755.99	22,221.01	14,020.41	34,472.42
Profit from discontinued operations before tax	14.99	174.12	-	189.11	-	-
Tax expense of discontinued operations	5.24	60.84	-	66.08	-	-
Net profit from discontinued operations after tax	9.75	113.28	-	123.03	-	-
Net profit for the period	10,274.39	12,069.65	7,755.99	22,344.04	14,020.41	34,472.42
Other comprehensive income						
a) Items that will not be reclassified to profit and loss	23.53	(1.35)	31.25	22.18	(28.96)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	(9.08)	0.16	(5.00)	(8.92)	17.15	(163.49)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	14.45	(1.19)	26.25	13.26	(11.81)	1,098.68
Total comprehensive income	10,288.84	12,068.46	7,782.24	22,357.30	14,008.60	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
(b) Diluted (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	0.01	0.09	-	0.10	-	-
(b) Diluted (Rs.)	0.01	0.09	-	0.10	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
(b) Diluted (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity	-	-	-	-	-	242,552.98

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Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30/09/18	31/03/18
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	154,031.08	152,195.19
b) Capital work-in-progress	4,641.70	4,678.61
c) Investment property	2,315.66	2,322.89
d) Intangible assets	3,351.29	3,586.55
e) Intangible assets under development	1,928.67	1,726.96
f) Financial assets		
(i) Investments	41,888.96	40,943.96
(ii) Loans	411.60	441.46
g) Income tax assets (net)	1,841.31	1,678.07
h) Other non-current assets	9,220.85	7,925.99
Total non-current assets	219,631.12	215,499.68
2 Current assets		
a) Inventories	88,071.39	54,106.08
b) Financial assets		
(i) Investments	42,743.80	48,489.33
(ii) Trade receivables	75,750.14	59,998.25
(iii) Cash and cash equivalents	4,073.38	14,873.76
(iv) Bank balances other than (iii) above	14,400.38	16,316.21
(v) Loans	543.20	593.68
(vi) Other financial assets	1,061.20	1,213.96
c) Other current assets	26,265.33	14,957.56
Total current assets	252,908.82	210,548.83
3 Non-current assets classified as held for sale	1,288.82	900.00
Total assets	473,828.76	426,948.51
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12,257.69	12,257.69
b) Other equity	262,769.11	242,552.98
Total equity	275,026.80	254,810.67
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	21.69	1,367.71
(ii) Other financial liabilities	1,549.93	1,408.87
b) Provisions	2,002.33	1,531.64
c) Deferred tax liabilities (net)	2,658.83	1,971.01
d) Other non-current liabilities	1,028.63	940.54
Total non-current liabilities	7,261.41	7,219.77
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	19,070.51	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,813.79	3,293.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	127,632.41	119,253.46
(iii) Other financial liabilities	11,368.37	14,844.45
b) Other current liabilities	13,832.59	12,490.63
c) Provisions	12,089.72	13,282.95
d) Current tax liabilities (net)	4,733.16	1,752.85
Total current liabilities	191,540.55	164,918.07
Total equity and liabilities	473,828.76	426,948.51



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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2018

Sl. No.	Particulars	Standalone					Rs. in lakhs
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		For the year ended
		30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	104,333.01	117,720.71	97,330.18	222,053.72	191,539.69	395,786.38
	b) Construction equipments	24,909.47	24,599.73	16,513.32	49,509.20	32,969.37	78,034.41
	c) Railway equipments	10,593.18	8,808.08	7,331.18	19,401.26	13,854.66	28,660.02
	d) Unallocated	-	-	9.60	-	19.20	28.80
	Total	139,835.66	151,128.52	121,184.28	290,964.18	238,382.92	502,509.61
	Less: Inter segment revenue	-	-	15.78	-	899.11	912.10
	Net segment revenue	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81	501,597.51
2	Segment results:						
	a) Agri machinery products	15,344.57	16,664.06	13,377.04	32,008.63	23,553.29	53,988.64
	b) Construction equipments	182.29	588.93	77.75	771.22	(269.91)	1,500.85
	c) Railway equipments	2,114.40	2,230.22	1,188.48	4,344.62	1,833.47	3,977.13
	d) Auto ancillary products (discontinued operation)	14.99	174.12	-	189.11	-	-
	Total	17,656.25	19,657.33	14,643.27	37,313.58	25,116.85	59,466.62
	Less :						
	- Finance cost	386.10	286.84	840.22	672.94	1,635.23	2,856.62
	- Exceptional items (refer note 4)	-	-	687.50	-	687.50	675.86
	- Other unallocable expenditure (Net of unallocable income)	1,828.60	1,287.97	1,530.09	3,116.57	1,979.01	5,052.25
	Total profit before tax	15,441.55	18,082.52	11,585.46	33,524.07	20,815.11	50,881.89
3	Segment assets						
	a) Agri machinery products	278,864.01	243,548.44	236,888.46	278,864.01	236,888.46	234,105.81
	b) Construction equipments	41,849.03	38,868.00	31,655.23	41,849.03	31,655.23	34,566.82
	c) Railway equipments	20,617.55	18,434.55	16,707.46	20,617.55	16,707.46	16,625.04
	d) Auto ancillary products (discontinued operation)	61.04	108.31	263.80	61.04	263.80	46.07
	e) Unallocated	132,437.13	151,525.42	109,759.79	132,437.13	109,759.79	141,604.77
	Total	473,828.76	452,484.72	395,274.74	473,828.76	395,274.74	426,948.51
4	Segment liabilities						
	a) Agri machinery products	133,086.33	127,835.60	123,950.02	133,086.33	123,950.02	122,548.04
	b) Construction equipments	28,506.37	29,904.97	26,604.75	28,506.37	26,604.75	26,320.35
	c) Railway equipments	10,015.72	9,777.28	8,493.95	10,015.72	8,493.95	8,820.07
	d) Auto ancillary products (discontinued operation)	715.43	775.80	870.43	715.43	870.43	733.44
	e) Unallocated	26,478.11	17,311.94	23,816.84	26,478.11	23,816.84	13,715.94
	Total	198,801.96	185,605.59	183,735.99	198,801.96	183,735.99	172,137.84

Notes :

- The above Standalone Financial Results for the quarter and six months ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2018.
- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the half year ended September 30, 2017 are net of GST. Accordingly, Revenue from operations for the half year ended September 30, 2018 is not comparable to the revenue from operations for the half year ended September 30, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Six Months ended		For the year ended
	30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
Revenue from continuing operations (A)	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81	501,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	139,835.66	151,128.52	121,168.50	290,964.18	235,398.34	499,512.04

- Contractual manpower cost in quarter and six months ended September 30, 2017 amounting to Rs 1,206.22 lakhs and Rs 2,613.38 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- Exceptional items (continuing operations) Rs 687.50 lakhs during the quarter and six months ended September 30, 2017 and Rs 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and six months ended September 30, 2018.

Place : Faridabad
Date : 31/10/2018



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Escorts Limited
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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039088

For ESCORTS LIMITED

NIKHIL NANDA
(CHAIRMAN AND MANAGING DIRECTOR)

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
(Formerly Walker, Chandlok & Co)
L-41 Connaught Circus
New Delhi 110001
India

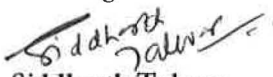
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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Escorts Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Escorts Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Siddharth Talwar
Partner
Membership No. 512752



Place: Faridabad
Date: 31 October 2018

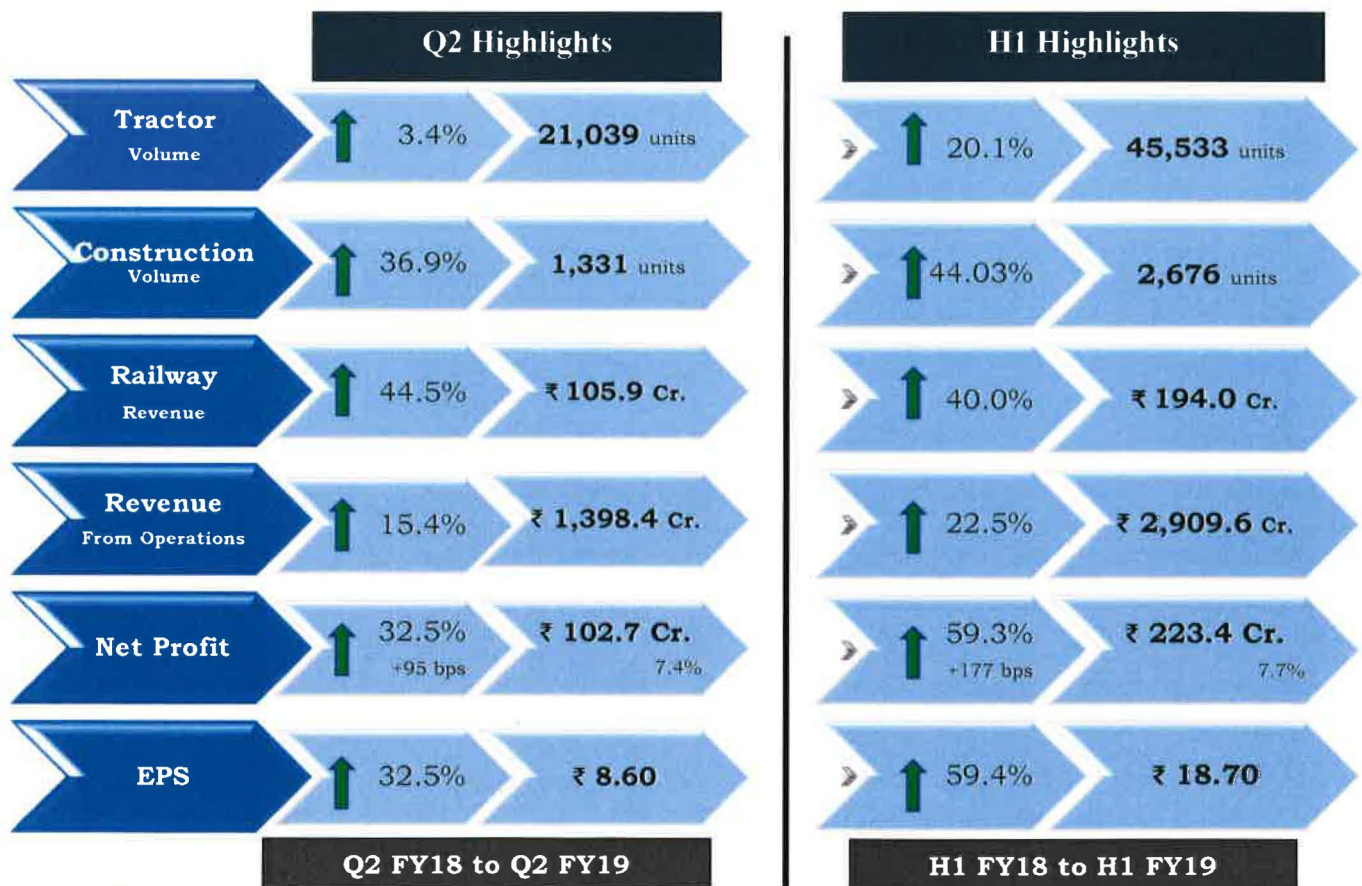


Escorts Ltd. Q2 Profit Up by 32.5% at ₹ 102.7 cr.

- **Tractor volumes up by 3.3% at 21,039 units**
- **Construction Equipment volumes up by 36.9% at 1,331 units**
- **EBIDTA up by 11.7% at ₹ 157.5 crore**
- **Profit up by 32.5% at ₹ 102.7 crore**

New Delhi, October 31, 2018: Escorts Limited today reported a profit of ₹ 102.7 crore in the quarter ending September 30, 2018 up by 32.4 percent as against a profit of ₹ 77.6 crore in the corresponding period last fiscal. Revenue from operations up by 15.4% to ₹ 1,398.4 crore in quarter ended September 2018 as against ₹ 1,211.7 crore in the corresponding period last fiscal.

The net profit for the first half year ending September 2018 was up by 59.4 percent at ₹ 223.4 crore in half year ended September 30, 2018 as against a profit of ₹ 140.2 crore in the corresponding period last fiscal. Revenue from operations up by 22.5% to ₹ 2,909.6 crore in first half ended September 2018 as against ₹ 2,374.8 crore in the corresponding period last fiscal.



ESCORTS LIMITED

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E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said,

“Escorts today has a very competitive and innovative product portfolio both in domestic and Export geographies. We are also building in strategic technology partnerships to bring in the global best for product efficiency and performance to offer best customer experience. Our shared service platforms like Crop Solutions and technology aggregation are also foraying well in the customer demand and will help mechanising farming nationally and elevate agricultural practices. Our construction equipment portfolio with our recent collaborations also have widened and offer product variability across applications. Railways business has a strong order pipeline and is constantly developing technology for sector comfort and safety. We are completely aligned to the national focus on farming mechanisation and developing urban smart infrastructure.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales were up by 3.3% at 21,039 units during the second quarter of the current fiscal. EBIT margins for quarter ended September 2018 up at 14.7% as compared to 13.7% in the corresponding period last fiscal.

For first half of current fiscal tractor volumes up by 20.2% at 45,533 units as compared to corresponding period last fiscal. EBIT margin for first half of fiscal up at 14.4% as compared to 12.3% in the corresponding period last fiscal.

Escorts Construction Equipment

Sales of construction equipment went up by 36.9% at 1,331 units in quarter ended September 2018 as against 972 units in the corresponding quarter. EBIT margin up at 0.7% as compared to 0.5% in the corresponding period last fiscal.

For first half of current fiscal Construction equipment's volumes up by 44% at 2,676 units as compared to corresponding period last fiscal. EBIT margin for first half of fiscal up at 1.6% as compared to negative 0.8% in corresponding period last fiscal.

Railway Products Division

Revenue for the second quarter up by 44.5% at ₹ 105.9. crore as against ₹ 73.3 crore in the corresponding quarter. EBIT margin up at 20% as compared to 16.2% in the corresponding period last fiscal.

For first half of current fiscal revenue up by 40% at ₹ 194 crore as compared to corresponding period last fiscal. EBIT margin for first half of fiscal up at 22.4% as compared to 13.4% in corresponding period last fiscal.

ESCORTS LIMITED

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Corporate Identification Number L74899HR1944PLC039088



Order book at end of September'18 is more than ₹ 400 crore and will be executed in the next 12~13 months.

The reviewed accounts of the second quarter and First six months ended 30th September 2018 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

Sharad Gupta

Group Head Corporate Brand Communications
Escorts Ltd.

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ESCORTS LIMITED

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Q2 FY19 Earning Presentation

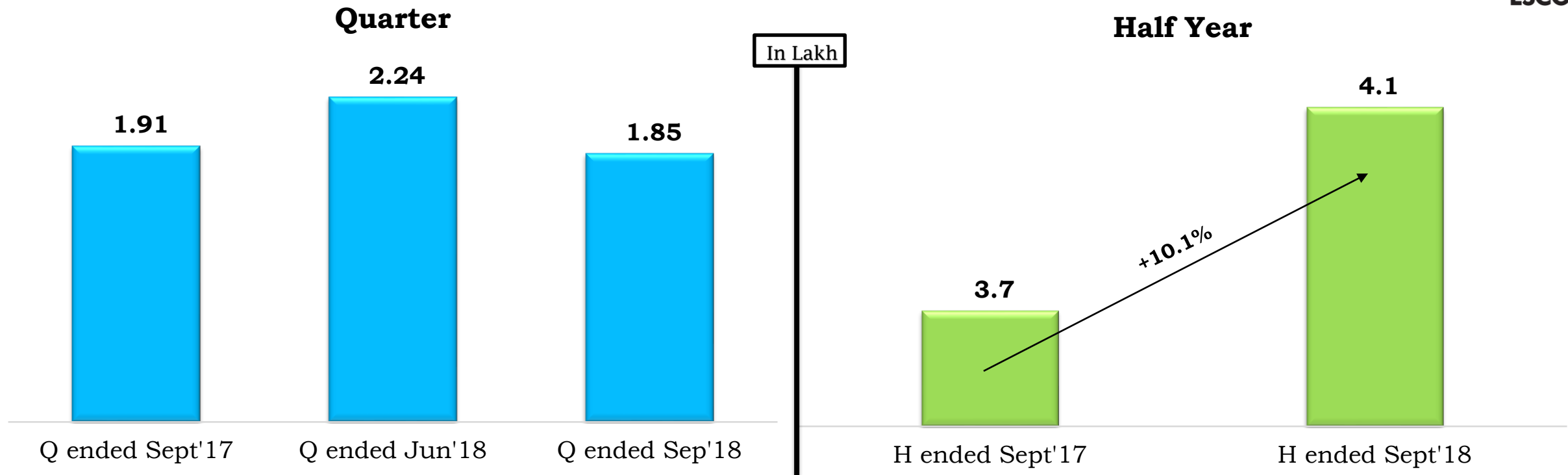
October 31, 2018



BSE: 500495 | NSE: ESCORTS

- Highlights
 - Tractor Industry
 - Construction Industry
 - Escorts Ltd Highlights
 - Q2FY19
 - H1FY19
 - Credit Rating & Debt profile
- Management Message
- Segments Highlights
 - Q2FY19
 - H1FY19
- Recent Development
- Share Holding Pattern
- Annexure

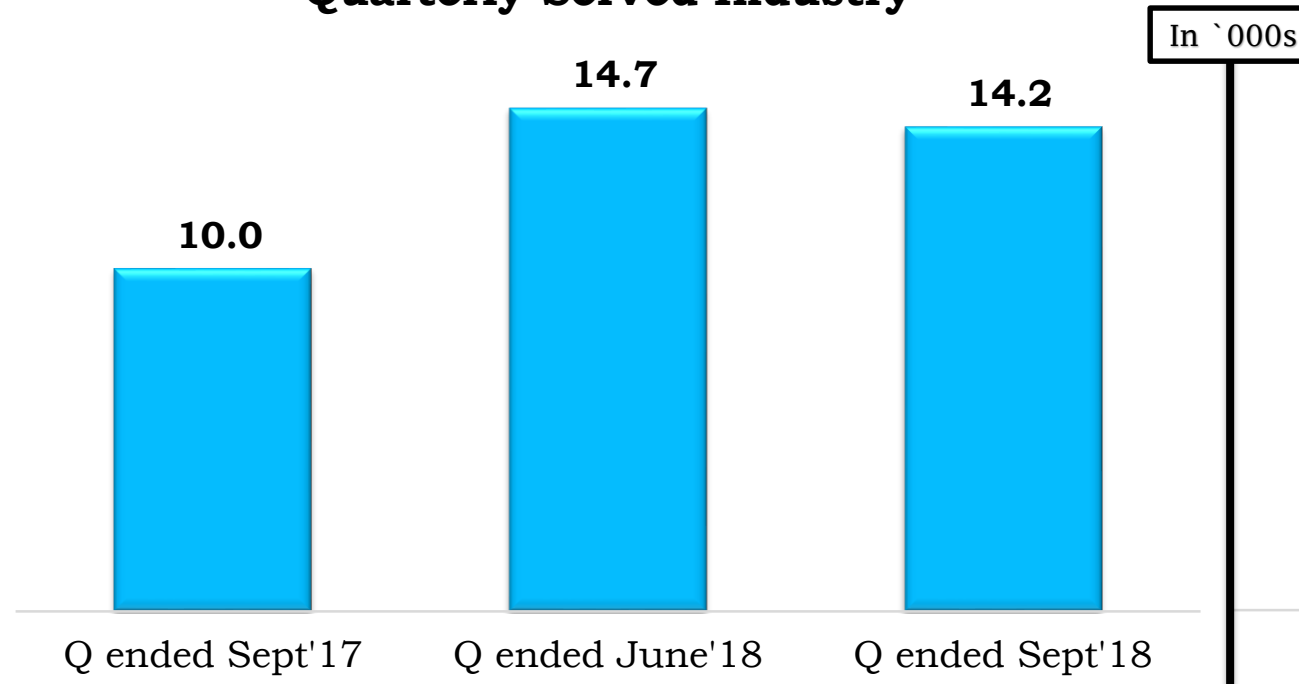
Domestic Tractor Industry Overview



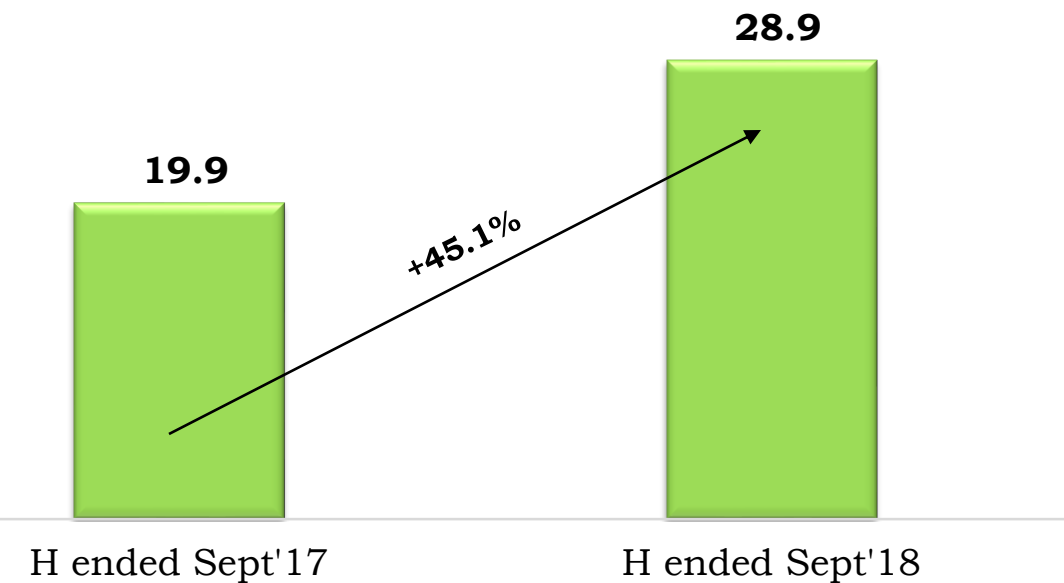
- In Q2FY19 on Y-o-Y domestic Industry down by 2.76%.
- Industry in Q2FY19 on Y-o-Y basis in North and central region de-grew by 3.5%, whereas industry de-grew by 6.2% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

Served-Construction Industry Overview

Quarterly Served Industry



Half Year Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 41.2% in Q2FY19 wrt to LY.
- Compactors have been the biggest gainer in Q2FY19 with growth of 85.5% followed by cranes with 41.6% and Backhoe Loaders by 38%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Escorts Ltd. Highlights Q2FY19



21,039 Units



Tractor Volume

+3.4%

Q2FY18
to Q2FY19

-14.1%

Q1FY19
to Q2FY19

1,331 Units



Construction Volume

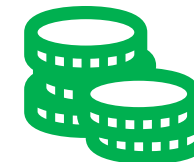
+36.9%

Q2FY18
to Q2FY19

-1.04%

Q1FY19
to Q2FY19

₹ 1,398.4 Cr.



Revenue

+15.4%

Q2FY18
to Q2FY19

-7.5%

Q1FY19
to Q2FY19

₹ 157.5 Cr.

11.3% to sales



EBIDTA

+11.8%
(-37 bps)

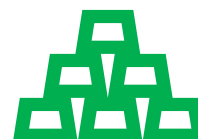
Q2FY18
to Q2FY19

-15.1%
(-10` bps)

Q1FY19
to Q2FY19

₹ 102.7 Cr.

7.4% to sales



Net Profit

+32.5%
(+95 bps)

Q2FY18
to Q2FY19

-14.9%
(-64 bps)

Q1FY19
to Q2FY19

₹ 8.60



EPS

+32.5%

Q2FY18
to Q2FY19

-14.9%

Q1FY19
to Q2FY19

Key Ratios Q2FY19

Particular	Q2FY19	Q2FY18	bps change (Y-o-Y)	Q1FY19	bps change (Q-o-Q)
Material Cost	67.5%	66.7%	81	67.6%	(12)
Manpower Cost	8.1%	9.6%	(147)	8.0%	7
Other Expenses	13.2%	12.1%	102	12.1%	106
EBIDTA	11.3%	11.6%	(37)	12.3%	(101)
Other Income	1.6%	0.7%	91	1.1%	46
PBT	11.0%	9.6%	148	12.0%	(92)
PAT	7.3%	6.4%	95	8.0%	(64)

All ratio as Percentage of sales

Escorts Ltd. Highlights H1FY19



45,533 Units



Tractor Volume

+20.1%

H1FY18 to H1FY19

2,676 Units

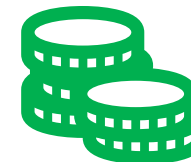


Construction Volume

+44.03%

H1FY18 to H1FY19

₹ 2,909.6 Cr.



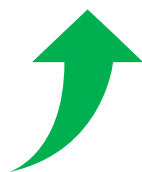
Revenue

+22.5%

H1FY18 to H1FY19

₹ 343.0 Cr.

11.8% to sales



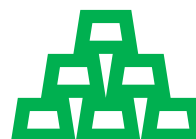
EBIDTA

+43.9%

H1FY18 to H1FY19

₹ 223.4 Cr.

7.7% to sales



Net Profit

+59.4%

H1FY18 to H1FY19

₹ 18.70



EPS

+59.4%

H1FY18 to H1FY19

Key Ratios H1FY19

Particular	H1FY19	H1FY18	bps change (Y-o-Y)
Material Cost	67.6%	66.9%	68
Manpower Cost	8.0%	9.1%	(109)
Other Expenses	12.6%	13.1%	(46)
EBIDTA	11.8%	10.0%	175
Other Income	1.3%	1.2%	14
Depreciation	1.4%	1.5%	(6)
EBIT Before Exceptional	11.7%	9.7%	388
PBT	11.5%	8.8%	276
PAT	7.7%	5.9%	178

All ratio as Percentage of sales

Credit Rating & Debt profile

External
Credit Rating

LBBB-

LBBB

LBBB+

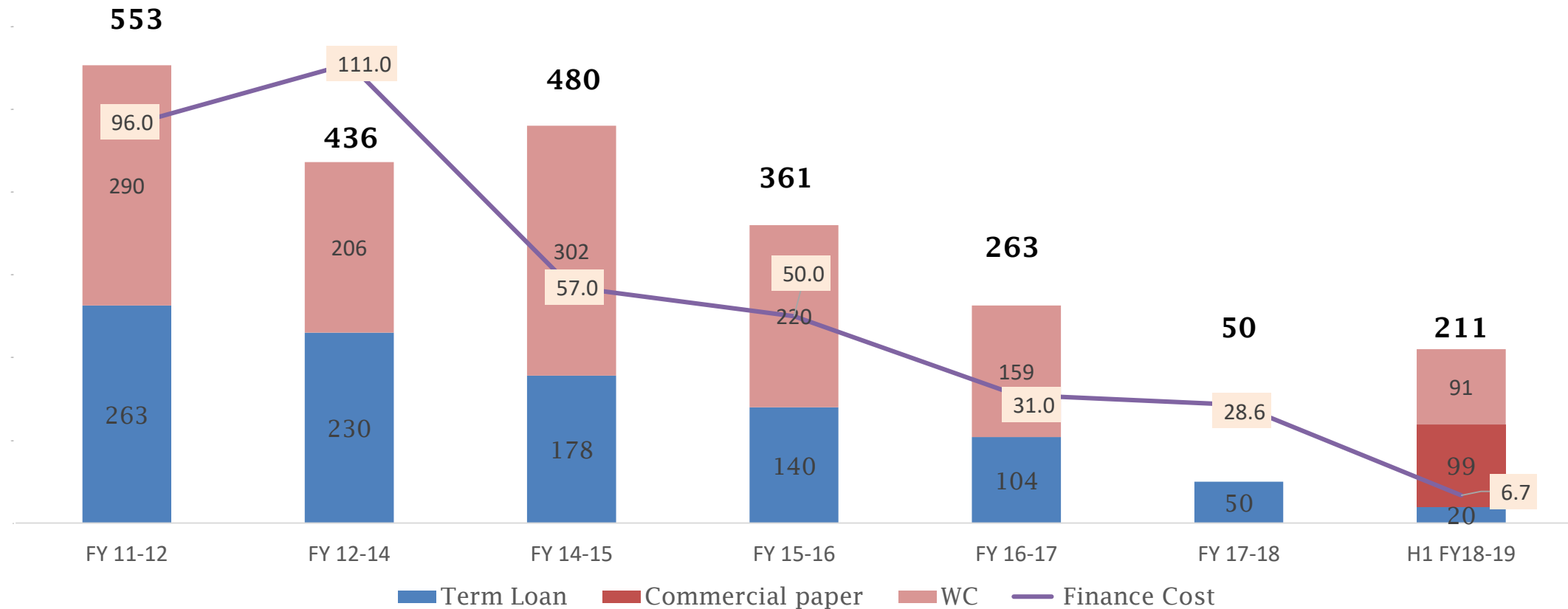
A-

A

A+

AA-

(₹ Crs.)



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

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



Nikhil Nanda, Chairman and Managing Director

Escorts today has a very competitive and innovative product portfolio both in domestic and Export geographies. We are also building in strategic technology partnerships to bring in the global best for product efficiency and performance to offer best customer experience. Our shared service platforms like Crop Solutions and technology aggregation are also foraying well in the customer demand and will help mechanising farming nationally and elevate agricultural practices. Our construction equipment portfolio with our recent collaborations also have widened and offer product variability across applications. Railways business has a strong order pipeline and is constantly developing technology for sector comfort and safety. We are completely aligned to the national focus on farming mechanisation and developing urban smart infrastructure.”

Highlights



Q2FY19

EAM (Escorts Agri Machinery) Q2 Segment Highlights

20,553 Units



Domestic Volume

+3.7%

Q2FY18
to Q2FY19

-14.1%

Q1FY19
to Q2FY19

486 Units



Export Volume

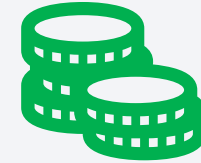
-10.2%

Q2FY18
to Q2FY19

-12.4%

Q1FY19
to Q2FY19

₹ 1,043.3 Cr.



Revenue

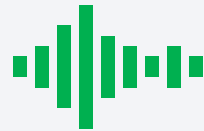
+7.2%

Q2FY18
to Q2FY19

-11.4%

Q1FY19
to Q2FY19

11.1%



Domestic SOM

+70 bps

Q2FY18
to Q2FY19

+39 bps

Q1FY19
to Q2FY19

₹ 153.4 Cr.



EBIT

+14.7%
(+ 96bps)

Q2FY18
to Q2FY19

14.7%



-7.9%
(+55 bps)

Q1FY19
to Q2FY19

ECE (Escorts Construction Equipment) Q2 Segment Highlights



ESCORTS

1,331 Units



Volume

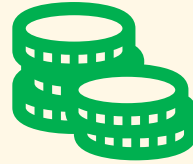
+36.9%

Q2FY18
to Q2FY19

-1.04 %

Q1FY19
to Q2FY19

₹ 249.1 Cr.



Revenue

+50.8%

Q2FY18
to Q2FY19

+1.26%

Q1FY19
to Q2FY19

₹ 1.8 Cr.



EBIT

+26bps

Q2FY18
to Q2FY19

0.7%



-166 bps

Q1FY19
to Q2FY19

RED (Railway Equipment Division) Q2 Segment Highlights

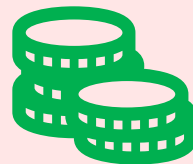
More than ₹ 400 Cr.



Order Book

As of 30th September 2018

₹ 105.9 Cr.



Revenue

+44.5%

Q2FY18
to Q2FY19

+20.3%

Q1FY19
to Q2FY19

₹ 21.1 Cr.

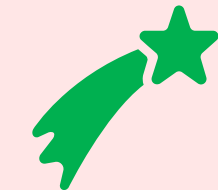


EBIT

+77.9%
(+375 bps)

Q2FY18
to Q2FY19

20.0%



-5.2%
(-536bps)

Q1FY19
to Q2FY19

Highlights



H1FY19

EAM (Escorts Agri Machinery) H1 Segment Highlights

44,492 Units



Domestic Volume

+20.2%

H1FY18 to H1FY19

1,041 Units

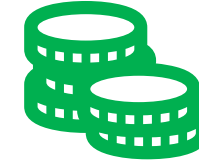


Export Volume

+15.3%

H1FY18 to H1FY19

₹ 2,220.54 Cr.



Revenue

+15.9%

H1FY18 to H1FY19

10.9%



Domestic SOM

+89 bps

H1FY18 to H1FY19

₹ 320.1 Cr.

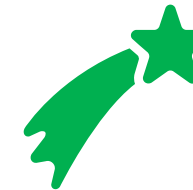


EBIT

+35.9%

H1FY18 to H1FY19

14.4%



+212 bps

ECE (Escorts Construction Equipment) H1 Segment Highlights



2,676 Units

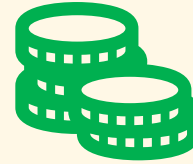


Volume

+44.03%

H1FY18 to H1FY19

₹ 495.1 Cr.



Revenue

+50.2%

H1FY18 to H1FY19

₹ 7.7 Cr.

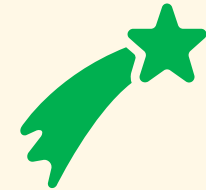


EBIT

+238 bps

H1FY18 to H1FY19

1.6%



RED (Railway Equipment Division) H1 Segment Highlights

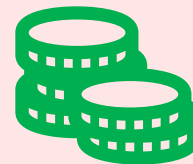
More than ₹ 400 Cr.



Order Book

As of 30th September 2018

₹ 194.01 Cr.



Revenue

+40.03%

H1FY18 to H1FY19

₹ 43.5 Cr.

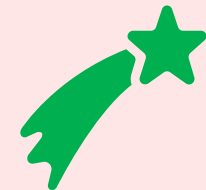


EBIT

+136.9%

H1FY18 to H1FY19

22.4%



Recent Development



India's first autonomous
concept tractor



NETS (70-90 HP)
(New Escorts Tractor Series)

- Global portfolio of tractors for the export market
- CRDi engine

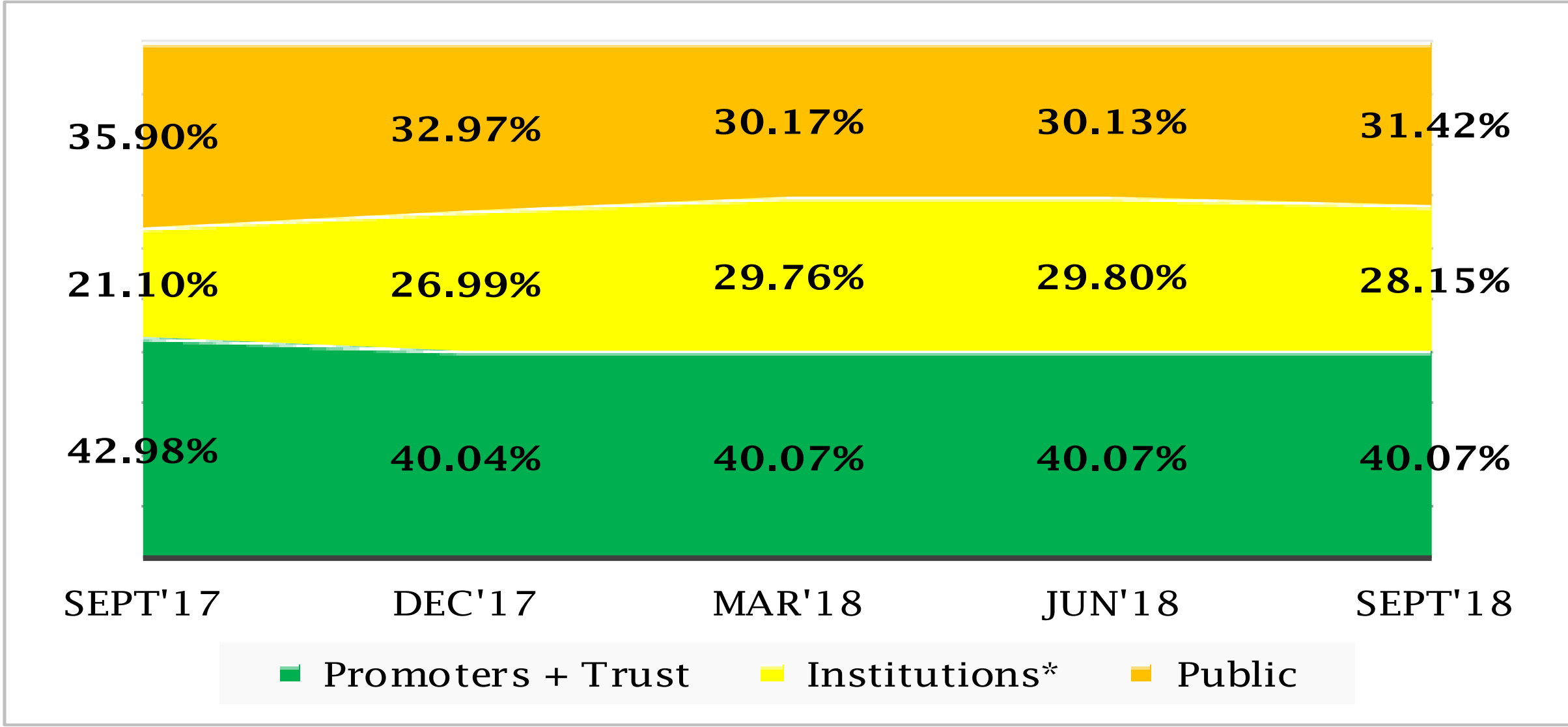


Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

Collaborated with seven technology giants namely- Microsoft, Reliance Jio, Trimble, Samvardhana Motherson Group, WABCO, Bosch and AVL

Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Annexure

Quarter/Half Year Ended Sept'18 results



Escorts Limited

Unaudited standalone financial results for the quarter and six months ended September 30, 2018

Particulars	Rs. in lakhs				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended	
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations (refer note 2)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,37,483.81
Other income	2,212.04	1,697.77	814.89	3,909.81	2,864.59
Total income	1,42,047.70	1,52,826.29	1,21,983.39	2,94,873.99	2,40,348.40
Expenses					
Cost of materials consumed	1,00,322.25	1,01,602.09	75,768.85	2,01,924.34	1,57,402.45
Purchases of stock-in-trade	10,838.47	8,893.69	4,893.46	19,732.16	12,436.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,769.60)	(8,302.70)	147.75	(25,072.30)	(11,004.98)
Excise duty paid on sales	-	-	-	-	2,085.47
Employee benefits expense	11,304.05	12,105.66	11,574.13	23,409.71	21,696.34
Finance costs	386.10	286.84	840.22	672.94	1,635.23
Depreciation & amortisation expense	2,148.19	2,056.75	1,790.86	4,204.94	3,570.03
Other expenses	18,391.68	18,275.56	14,695.16	36,667.24	31,024.64
Total expenses	1,26,621.14	1,34,917.89	1,09,710.43	2,61,539.03	2,18,845.79
Profit from continuing operations before exceptional items and taxes	15,426.56	17,908.40	12,272.96	33,334.96	21,502.61
Exceptional items (refer note 4)	-	-	687.50	-	687.50
Profit from continuing operations before tax	15,426.56	17,908.40	11,585.46	33,334.96	20,815.11
Tax expense					
Current Tax	5,296.95	5,138.10	3,877.26	10,435.05	6,480.55
Deferred tax (credit) / charge	(135.03)	813.93	(47.79)	678.90	314.15
Total Tax Expense	5,161.92	5,952.03	3,829.47	11,113.95	6,794.70
Net profit from continuing operations after tax	10,264.64	11,956.37	7,755.99	22,221.01	14,020.41
Profit from discontinued operations before tax	14.99	174.12	-	189.11	-
Tax expense of discontinued operations	5.24	60.84	-	66.08	-
Net profit from discontinued operations after tax	9.75	113.28	-	123.03	-
Net profit for the period	10,274.39	12,069.65	7,755.99	22,344.04	14,020.41

Annexure

Quarter/Half Year Ended Sept'18 results

Other comprehensive income						
a) Items that will not be reclassified to profit and loss	23.53	(1.35)	31.25	22.18	(28.96)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	(9.08)	0.16	(5.00)	(8.92)	17.15	(163.49)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	14.45	(1.19)	26.25	13.26	(11.81)	1,098.68
Total comprehensive income	10,288.84	12,068.46	7,782.24	22,357.30	14,008.60	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
(b) Diluted (Rs.)	8.59	10.01	6.49	18.60	11.73	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	0.01	0.09	-	0.10	-	-
(b) Diluted (Rs.)	0.01	0.09	-	0.10	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
(b) Diluted (Rs.)	8.60	10.10	6.49	18.70	11.73	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity	-	-	-	-	-	2,42,552.98

Annexure

Quarter/Half Year Ended Sept'18 results

Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2018	31-03-2018
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,54,031.08	1,52,195.19
b) Capital work-in-progress	4,641.70	4,678.61
c) Investment property	2,315.66	2,322.89
d) Intangible assets	3,351.29	3,586.55
e) Intangible assets under development	1,928.67	1,726.96
f) Financial assets		
(i) Investments	41,888.96	40,943.96
(ii) Loans	411.60	441.46
g) Income tax assets (net)	1,841.31	1,678.07
h) Other non-current assets	9,220.85	7,925.99
Total non-current assets	2,19,631.12	2,15,499.68
2 Current assets		
a) Inventories	88,071.39	54,106.08
b) Financial assets		
(i) Investments	42,743.80	48,489.33
(ii) Trade receivables	75,750.14	59,998.25
(iii) Cash and cash equivalents	4,073.38	14,873.76
(iv) Bank balances other than (iii) above	14,400.38	16,316.21
(v) Loans	543.20	593.68
(vi) Other financial assets	1,061.20	1,213.96
c) Other current assets	26,265.33	14,957.56
Total current assets	2,52,908.82	2,10,548.83
3 Non-current assets classified as held for sale	1,288.82	900.00
Total assets	4,73,828.76	4,26,948.51

Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2018	31-03-2018
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12,257.69	12,257.69
b) Other equity	2,62,769.11	2,42,552.98
Total equity	2,75,026.80	2,54,810.67
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	21.69	1,367.71
(ii) Other financial liabilities	1,549.93	1,408.87
b) Provisions	2,002.33	1,531.64
c) Deferred tax liabilities (net)	2,658.83	1,971.01
d) Other non-current liabilities	1,028.63	940.54
Total non-current liabilities	7,261.41	7,219.77
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	19,070.51	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,813.79	3,293.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,632.41	1,19,253.46
(iii) Other financial liabilities	11,368.37	14,844.45
b) Other current liabilities	13,832.59	12,490.63
c) Provisions	12,089.72	13,282.95
d) Current tax liabilities (net)	4,733.16	1,752.85
Total current liabilities	1,91,540.55	1,64,918.07
Total equity and liabilities	4,73,828.76	4,26,948.51

Annexure

Quarter/Half Year Ended Sept'18 results

 ESCORTS LIMITED Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2018						
Sl. No.	Particulars	Rs. in lakhs				
		Standalone				For the year ended 31-03-2018 Audited
		3 Months ended 30-09-2018 Unaudited	Preceding 3 months ended 30-06-2018 Unaudited	Corresponding 3 months ended in the previous year 30-09-2017 Unaudited	For the Six Months ended 30-09-2018 Unaudited	
					30-09-2017 Unaudited	
1	Segment revenue:					
	a) Agri machinery products	1,04,333.01	1,17,720.71	97,330.18	2,22,053.72	1,91,539.69
	b) Construction equipments	24,909.47	24,599.73	16,513.32	49,509.20	32,969.37
	c) Railway equipments	10,593.18	8,808.08	7,331.18	19,401.26	13,854.66
	d) Unallocated	-	-	9.60	-	19.20
	Total	1,39,835.66	1,51,128.52	1,21,184.28	2,90,964.18	2,38,382.92
	Less: Inter segment revenue	-	-	15.78	-	899.11
	Net segment revenue	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,37,483.81
2	Segment results:					
	a) Agri machinery products	15,344.57	16,664.06	13,377.04	32,008.63	23,553.29
	b) Construction equipments	182.29	588.93	77.75	771.22	(269.91)
	c) Railway equipments	2,114.40	2,230.22	1,188.48	4,344.62	1,833.47
	d) Auto ancillary products (discontinued operation)	14.99	174.12	-	189.11	-
	Total	17,656.25	19,657.33	14,643.27	37,313.58	25,116.85
	Less :					
	- Finance cost	386.10	286.84	840.22	672.94	1,635.23
	- Exceptional items (refer note 4)	-	-	687.50	-	687.50
	- Other unallocable expenditure (Net of unallocable income)	1,828.60	1,287.97	1,530.09	3,116.57	1,979.01
	Total profit before tax	15,441.55	18,082.52	11,585.46	33,524.07	20,815.11
3	Segment assets					
	a) Agri machinery products	2,78,864.01	2,43,548.44	2,36,888.46	2,78,864.01	2,36,888.46
	b) Construction equipments	41,849.03	38,868.00	31,655.23	41,849.03	31,655.23
	c) Railway equipments	20,617.55	18,434.55	16,707.46	20,617.55	16,707.46
	d) Auto ancillary products (discontinued operation)	61.04	108.31	263.80	61.04	263.80
	e) Unallocated	1,32,437.13	1,51,525.42	1,09,759.79	1,32,437.13	1,09,759.79
	Total	4,73,828.76	4,52,484.72	3,95,274.74	4,73,828.76	3,95,274.74
4	Segment liabilities					
	a) Agri machinery products	1,33,086.33	1,27,835.60	1,23,950.02	1,33,086.33	1,23,950.02
	b) Construction equipments	28,506.37	29,904.97	26,604.75	28,506.37	26,604.75
	c) Railway equipments	10,015.72	9,777.28	8,493.95	10,015.72	8,493.95
	d) Auto ancillary products (discontinued operation)	715.43	775.80	870.43	715.43	870.43
	e) Unallocated	26,478.11	17,311.94	23,816.84	26,478.11	23,816.84
	Total	1,98,801.96	1,85,605.59	1,83,735.99	1,98,801.96	1,83,735.99

Annexure

Quarter/Half Year Ended Sept'18 results

Notes :

- 1 The above Standalone Financial Results for the quarter and six months ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2018.
- 2 Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the half year ended September 30, 2017 are net of GST. Accordingly, Revenue from operations for the half year ended September 30, 2018 is not comparable to the revenue from operations for the half year ended September 30, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Six Months ended		For the year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from continuing operations (A)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,37,483.81	5,01,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	1,39,835.66	1,51,128.52	1,21,168.50	2,90,964.18	2,35,398.34	4,99,512.04

- 3 Contractual manpower cost in quarter and six months ended September 30, 2017 amounting to Rs 1,206.22 lakhs and Rs 2,613.38 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 Exceptional items (continuing operations) Rs. 687.50 lakhs during the quarter and six months ended September 30, 2017 and Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and six months ended September 30, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 31/10/2018

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

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.

Contact Details

Escorts Ltd.

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