



Escorts Kubota Limited

November 3, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE – 500495

NSE - ESCORTS

Sub: Intimation of Press Release and Earning Presentation

Dear Sir/ Ma'am,

Please find enclosed herewith the Press Release and Earning Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Escorts Kubota Limited**

Satyendra Chauhan

Company Secretary

Encl.: As above

Escorts Kubota Limited

(Formerly Escorts Limited)

Corporate Secretarial & Law

Registered Office - 15/5, Mathura Road, Faridabad-121003, Haryana, India

Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088

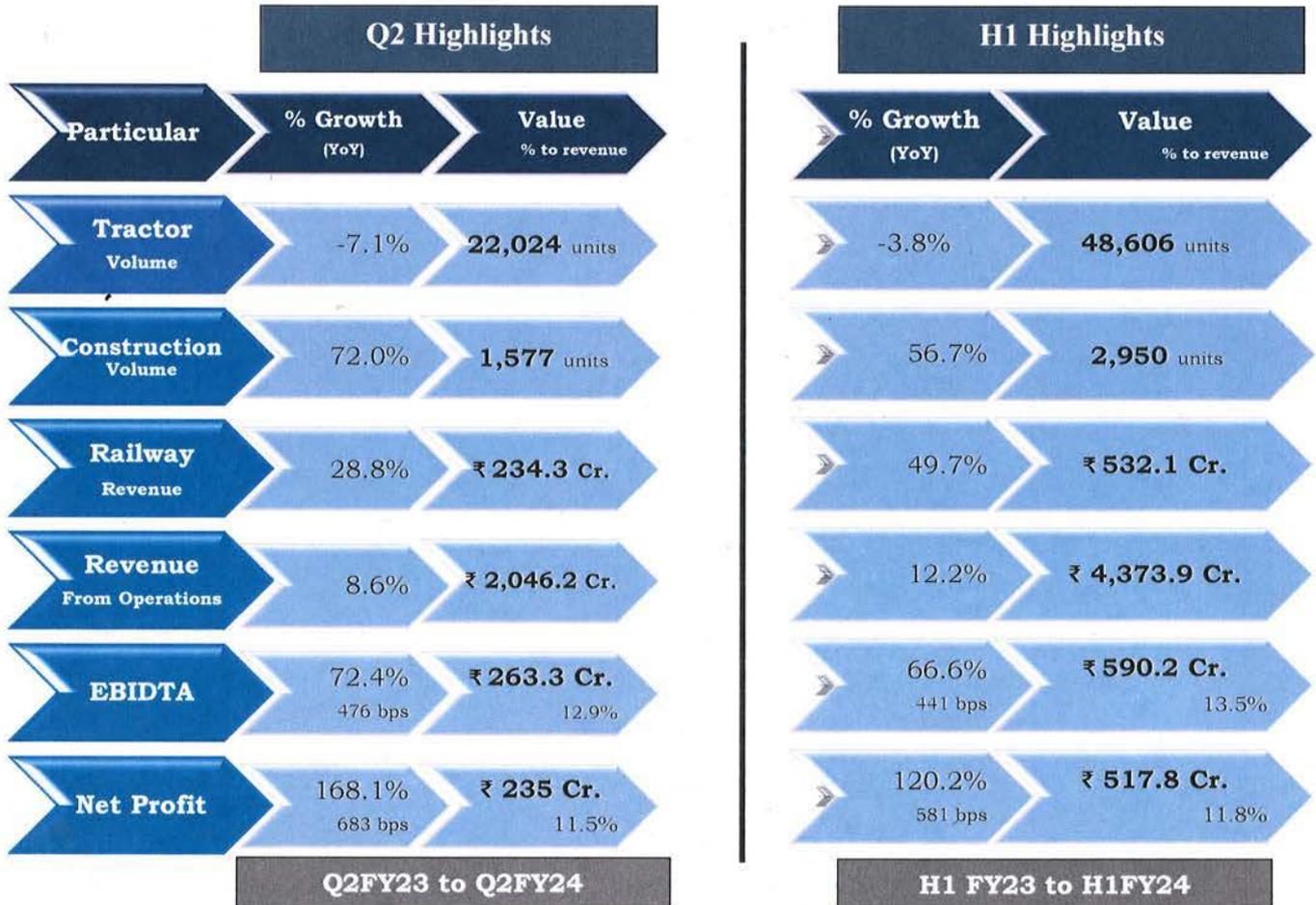


Escorts Kubota Limited

EKL reports highest ever second quarter Standalone Profit at ₹ 235 Crore

- **Tractor volumes at 22,024 units.**
- **Construction Equipment volumes up by 72% at 1,577 units.**
- **Standalone EBIDTA up by 72.4% at ₹ 263.3 crore.**
 - Margin up by 476 bps to 12.9%
- **Standalone EPS at ₹ 21.7 up by 221%.**

Faridabad, November 03, 2023: Escorts Kubota Limited(EKL) today reported highest ever second quarter standalone net profit of ₹ 235 crore in quarter ended September 30, 2023, as against a net profit of ₹ 87.7 crore in corresponding period last year. Revenue from operations for the quarter came at ₹ 2,046.2 crore, up by 8.6%, as against ₹ 1,883.5 crore in corresponding period last year. EBIDTA for the quarter came at ₹ 263.3 crore, up by 72.4%, as against ₹ 152.7 crore in corresponding period last year, led by softening in commodity prices and improved price realisation.



Please note: - All numbers are Standalone | Cr. = Crore | FY = Fiscal Year from April to March | bps=Basis points | YoY = Year on Year | Q = Quarter

ESCORTS KUBOTA LIMITED
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Escorts Kubota Limited

For first half year ended September 2023, Standalone revenue from operations came at ₹ 4,373.9 crore, up by 12.2% as against ₹ 3,898.3 crore in corresponding period last year. The profit before tax and before the exceptional items was at ₹ 693.8 crore as against ₹ 389.5 crore in corresponding period last year. Net profit after exceptional item and tax more than doubled to ₹ 517.8 crore as against ₹ 235.1 Crore in corresponding period last year, led by operating leverage, better realization and softening in commodity prices.

On Consolidated basis, revenue from operations for the first half ended September 2023 was up by 12.5% to ₹ 4,414.5 crore as against ₹ 3,922.9 crore in corresponding period last year. Consolidated net profit after exceptional item and tax more than doubled to ₹ 513.1 crore as against ₹ 239.4 Crore in corresponding period last year. EPS was reported at ₹ 47.37 as against ₹ 22.14 in corresponding period last year.

SEGMENT WISE PERFORMANCE

Agri Machinery Products

For the quarter ended September 2023, Tractor volume came at 22,024 units as against 23,703 units in corresponding period last year. Segment revenues went down by 4.2% to ₹ 1,394.2 crore as against ₹ 1,454.9 crore in corresponding period last year. EBIT margin was up by 381 bps to 12.2% as against 8.4% in corresponding period last year, led by better realization and softening in commodity prices.

For first half ended September 2023, tractor volume came at 48,606 units as against 50,500 units in corresponding period last year. Segment revenue came at ₹ 3,061.1 crore as against ₹ 3,050.6 crore in the corresponding period last year. EBIT margin for first half of current fiscal was up by 334 bps to 12.9% as against 9.5% in the corresponding period last fiscal, led by better realization, improved product mix and continued softening in commodity prices.

Construction Equipment

For the quarter ended September 2023, Construction equipment volume went up by 72% to 1,577 units as against 917 units in corresponding period last year. Segment revenues went up by 71.9% to highest ever quarterly revenue of ₹ 415.8 crore as against ₹ 241.9 crore in corresponding period last year. EBIT margin was up at 10.2% as against negative 2.6% in corresponding period last year, led by higher volume, better product mix and softening in commodity prices.

For first half ended September 2023, construction equipment volumes went up by 56.7% to 2,950 units as against 1,883 units in corresponding period last year. Segment revenue went up by 59% to highest ever half year revenue of ₹ 775.9 crore as against ₹ 488 crore in corresponding period last year. EBIT margin for first half of current fiscal was up at 9% as against negative 0.8% in the corresponding period last fiscal.

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Escorts Kubota Limited

Railway Equipments

For the quarter ended September 2023, Revenue from Railway equipments went up by 28.8% to ₹ 234.3 crore as against ₹ 182 crore in corresponding period last year. EBIT margin was up by 382 bps to 18.5% in quarter ended September 2023 as against 14.6% in corresponding period last year.

For first half ended September 2023, Revenue from Railway equipments was up by 49.7% to highest ever half year revenue of ₹ 532.1 crore as against ₹ 355.4 crore in corresponding period last year. EBIT margin for first half of current fiscal was up by 573 bps to 19.8% as against 14.1% in the corresponding period last fiscal.

Order book for the division, at end of September 2023, was approx. ₹ 870 crore.

The reviewed accounts of the second quarter and first six months ended 30th September 2023 have been approved by the Board of Directors of Escorts Kubota Limited.

For further information, kindly contact:

Bharat Madan

Whole Time Director & Chief Financial Officer

E-mail: bharat.madan@escortskubota.com

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Escorts Kubota Limited

(Formerly Escorts Limited)

Q2 FY24 | EARNING PRESENTATION

3rd November 2023

BSE: 500495 | NSE: ESCORTS



SAFE HARBOR

Certain statements in this document may 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 Kubota 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.
All numbers are rounded off to nearest decimal



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Escorts Kubota Limited: Overview

(Formerly Escorts Limited)

Escorts Kubota Limited (EKL) A leading engineering conglomerate with a history of over seven decades, steering India's socio-economic growth through pioneering contribution in critical industrial sectors.

Three Business Divisions:

1. **Agri Machinery** - Tractors, Engine, implements, Spare parts and Lubes
2. **Construction Equipment** - Material handing, Road compaction and Earth Moving Equipment.
3. **Railway Equipment** - Brake System, Couplers, Suspension System, Friction & rubber Products.

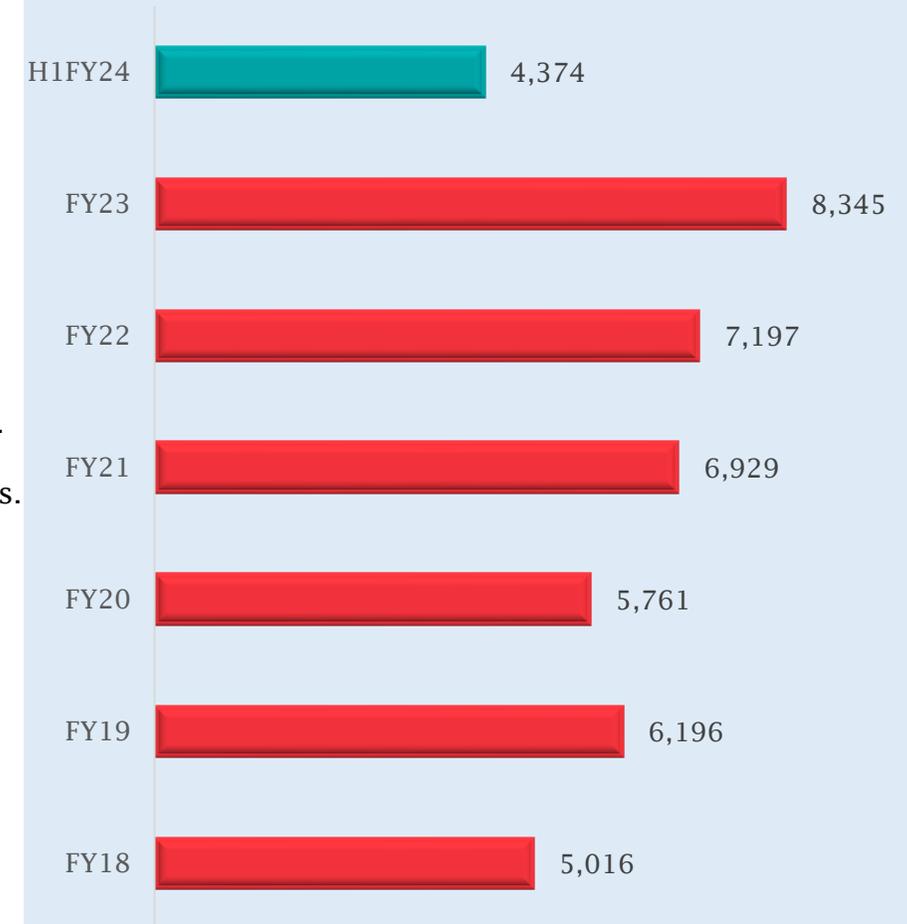
Headquartered In: Faridabad, Haryana, India

Manufacturing Facilities: 6 Plants* located in Faridabad, Haryana, India

Exchange Listing# : Listed on NSE and BSE

Market Capitalization: ~ Rs 33,735 Crores as on 2nd November 2023

Standalone Revenue in ₹. Crore.



Q2 Standalone Highlights - Q2FY24 YoY

Particulars	Industry Growth	EKL Growth	Variance	
Domestic Tractor Volume	-5.8%	-4.3%	●	1.5%
Export Tractor Volume	-26.7%	-32.8%	●	-6.1%
Total Tractor Volume	-8.7%	-7.1%	●	1.6%
PNC Volume	73.2%	80.2%	●	7.0%
BHL Volume	27.8%	24.8%	●	-3.0%
Compactor Volume	63.5%	79.5%	●	16.0%
Served Construction Equipment Volume*	37.4%	72.0%	●	34.6%
Railway Segment Revenue		28.8%		

● Positive ● Neutral ● Negative



*Served Construction Equipment include- PNC Cranes, Backhoe loaders and Compactors

% rounded off to nearest single decimal

Q2 Standalone Highlights -EKL at a Glance

22,024
Tractors Volumes

 -7.1%
(Y-o-Y)

 -17.1%
(Q-o-Q)

1,577
Construction Equipment's Volume

 72.0%
(Y-o-Y)

 14.9%
(Q-o-Q)

₹ 234.3 Crore
Revenue from Railway Equipment

 28.8%
(Y-o-Y)

 -21.3%
(Q-o-Q)

₹ 2,046.2 Crore
Revenue from operations

 8.6%
(Y-o-Y)

 -12.1%
(Q-o-Q)

₹ 263.3 Crore
EBIDTA

 72.4%
(Y-o-Y)

 -19.5%
(Q-o-Q)

₹ 235.0 Crore
Profit After Tax

 168.1%
(Y-o-Y)

 -16.9%
(Q-o-Q)

 Up  Down



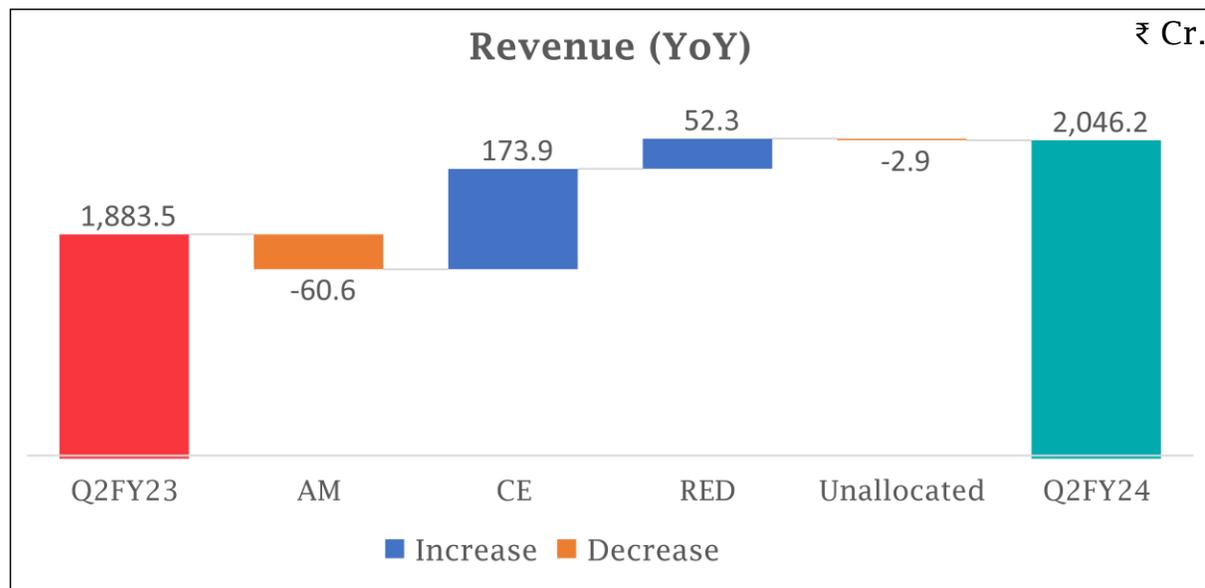
Q2 Standalone Highlights – P&L at a Glance

Particulars	Unit	Q2FY24	Q2FY23	Q1FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,046.2	1,883.5	2,327.7	● 8.6%	● -12.1%
Material Cost	%	67.7	72.4	69.8	● -474 bps	● -215 bps
Manpower Cost	%	8.2	7.9	6.4	● 28 bps	● 181 bps
EBIDTA	₹ Cr.	263.3	152.7	326.9	● 72.4%	● -19.5%
EBIDTA Margin	%	12.9	8.1	14.0	● 476 bps	● -118 bps
Other Income	₹ Cr.	95.0	77.6	94.5	● 22.5%	● 0.5%
PBT Before Exceptional Items	₹ Cr.	315.2	191.5	378.6	● 64.6%	● -16.7%
PAT	₹ Cr.	235.0	87.7	282.8	● 168.1%	● -16.9%
EPS	₹	21.69	6.76	23.18	● 220.8%	● -6.4%

● Positive ● Neutral ● Negative

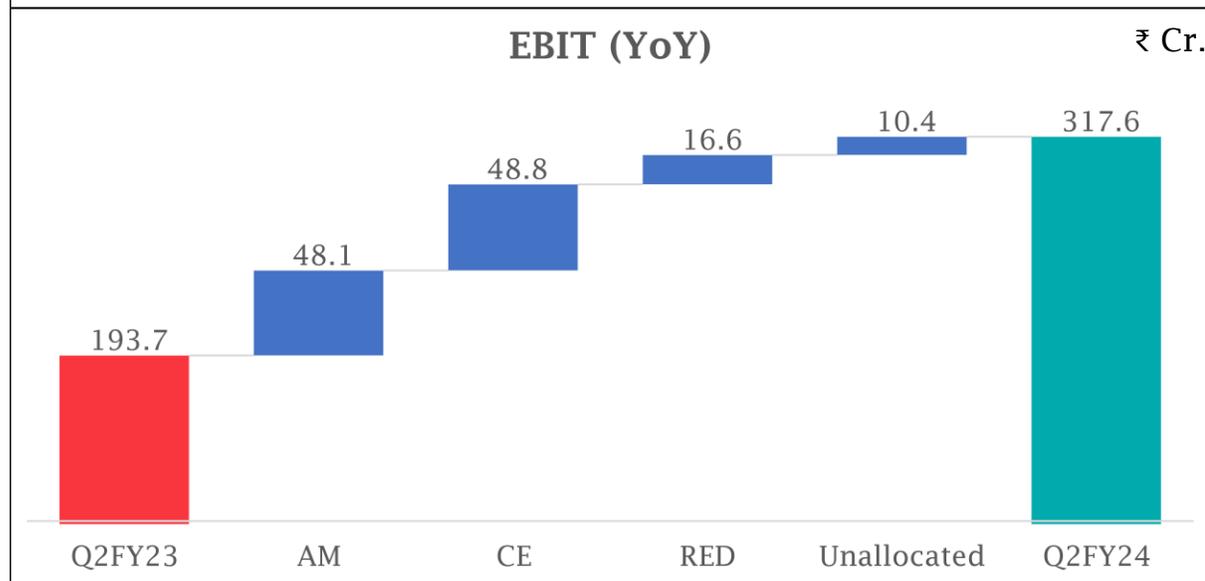


Q2 - YoY Revenue up by 8.6%; EBIT up by 63.9%



Revenue Key Highlights

- Tractor Sales down by 7.1% at 22,024 units
- Construction Equipment Sales up by 72% at 1,577 units
- Railway Equipment revenue up by 28.8% at ₹ 234.3 Crore.

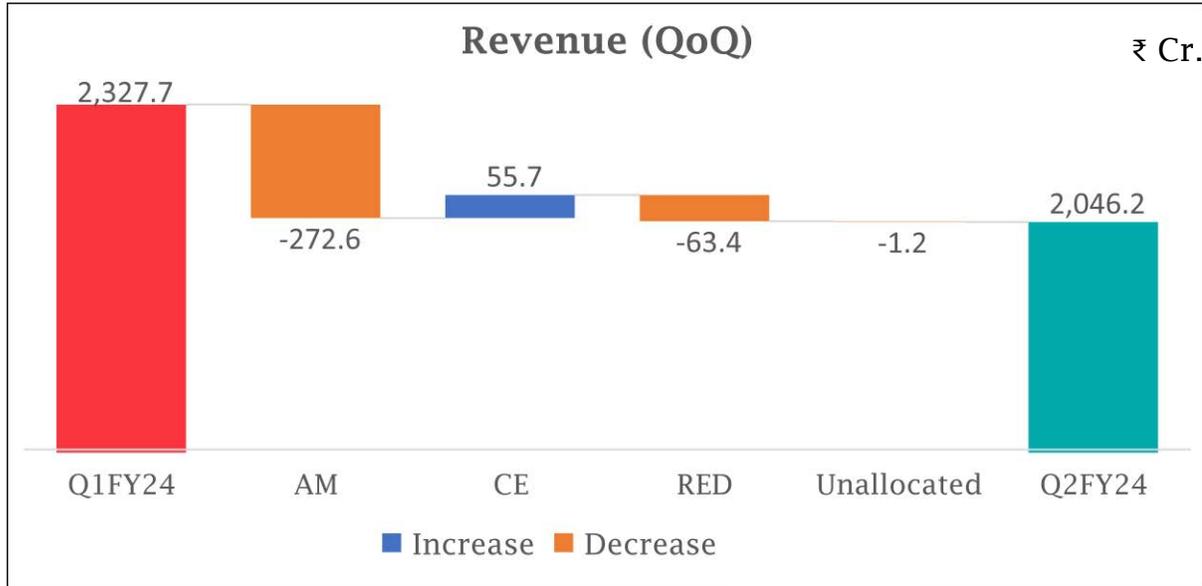


EBIT Key Highlights

- Operating leverage in Construction and Railway divisions.
- Better price realization.
- Higher non-operating income
- Softening in commodity prices

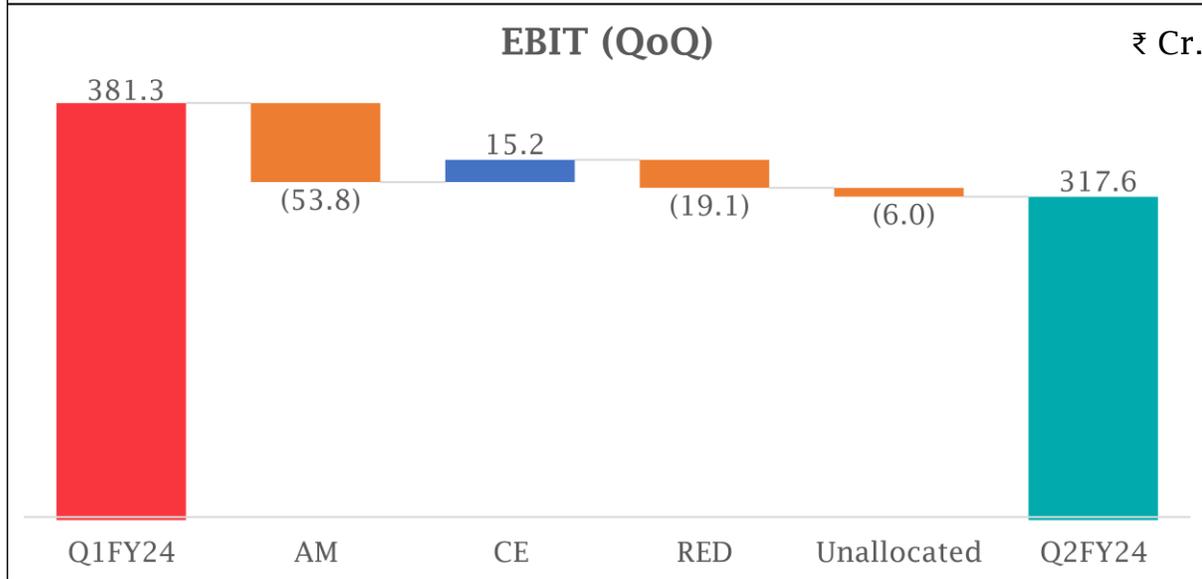


Q2 - QoQ Revenue down by 12.1%; EBIT down by 16.7%



Revenue Key Highlights

- Tractor Sales down by 17.1% at 22,024 units
- Construction Equipment Sales up by 14.9% at 1,577 units
- Railway Equipment revenue down by 21.3% at ₹ 234.3 Crore.



EBIT Key Highlights

- Cost Reduction
- Operating leverage in Construction Equipment Division.
- Softening in commodity prices



Q2FY24 Standalone Highlights -EKL at a Glance

₹ 21.7

Earning Per Share

14.8%

Return on Capital Employed
(Annualized)

10.9%

Return on Equity
(Annualized)

~85%

Capacity Utilization

Agri Machinery

~65%

Capacity Utilization

Construction Equipment

Approx. **₹ 870 Crore**
Of Order Book

Railway Equipment Division
(as of 30th September 2023)



H1 Standalone Highlights - H1FY24 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	-3.7%	-0.7%	● 3.0%
Export Tractor Volume	-28.9%	-35.3%	● -6.4%
Total Tractor Volume	-6.8%	-3.8%	● 3.1%
PNC Volume	66.2%	62.2%	● -4.0%
BHL Volume	25.7%	17.2%	● -8.5%
Compactor Volume	47.0%	84.3%	● 37.3%
Served Construction Equipment Volume*	33.9%	57.4%	● 23.5%
Railway Segment Revenue		49.7%	

● Positive ● Neutral ● Negative



*Served Construction Equipment include- PNC Cranes, Backhoe loaders and Compactors

% rounded off to nearest single decimal

H1 Standalone Highlights – EKL at a Glance

48,606
Tractors Volumes

 -3.8%

2,950
Construction Equipment's Volume

 56.7%

₹ 532.1 Crore
Revenue from Railway Equipment

 49.7%

₹ 4,373.9 Crore
Revenue From Operations

 12.2%

₹ 590.2 Crore
EBIDTA

 66.6%

₹ 517.8 Crore
Profit After Tax

 120.2%

 Up  Down



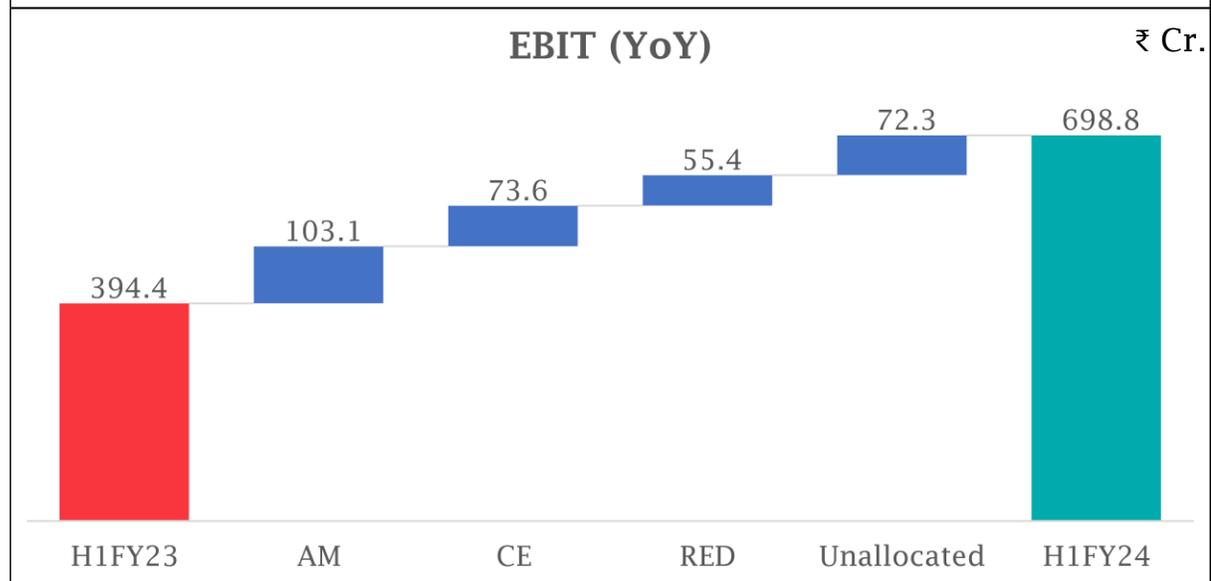
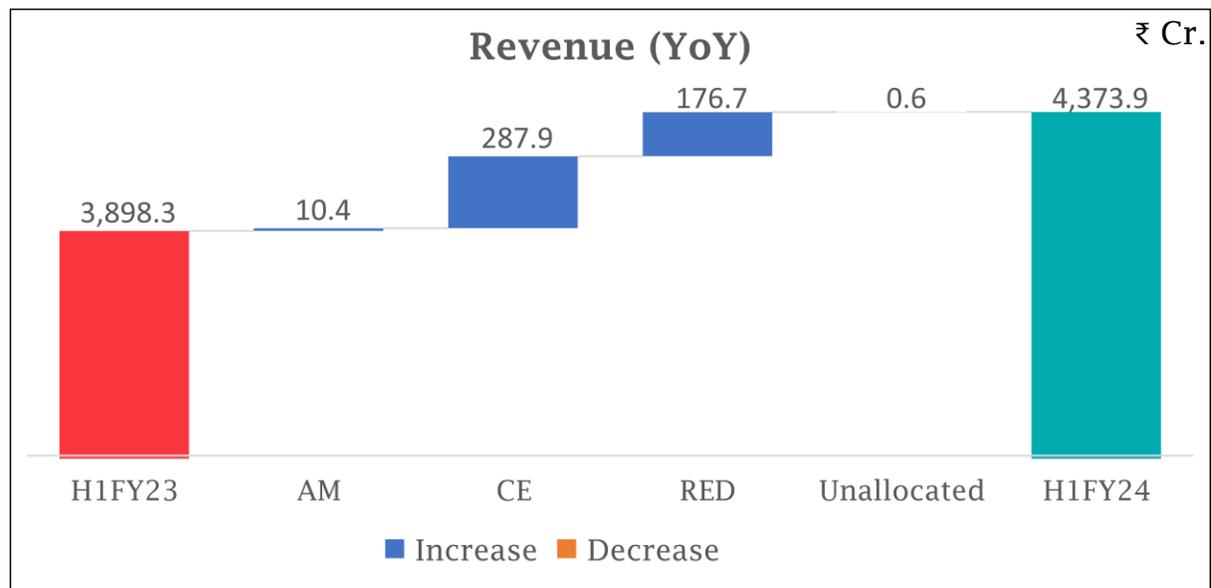
H1 Standalone Highlights – P&L at a Glance

Particulars	Unit	H1 FY24	H1 FY23	Variance
Revenue from Operations	₹ Cr.	4,373.9	3,898.3	● 12.2%
Material Cost	%	68.8	72.3	● -349 bps
Manpower Cost	%	7.2	7.3	● -11 bps
EBIDTA	₹ Cr.	590.2	354.3	● 66.6%
EBIDTA Margin	%	13.5	9.1	● 441 bps
Other Income	₹ Cr.	189.5	113.0	● 67.7%
PBT Before Exceptional Item	₹ Cr.	693.8	389.5	● 78.1%
PAT	₹ Cr.	517.8	235.1	● 120.2%
EPS	₹	44.97	18.14	● 147.9%

● Positive ● Neutral ● Negative



H1 - YoY Revenue up by 12.2%; EBIT up by 77.2%



Revenue Key Highlights

- Tractor Sales at 48,606 units
- Construction Equipment Sales up by 57.4% at 2,950 units
- Railway Equipment revenue up by 49.7% at ₹ 532.1 Crore.

EBIT Key Highlights

- Operating leverage across divisions.
- Higher non-operating income.
- Softening in commodity prices.
- Better price realization.



H1FY24 Standalone Highlights -EKL at a Glance

₹ 44.97
Earning Per Share

16.4%

Return on Capital Employed
(Annualized)

12.1%

Return on Equity
(Annualized)

~85%
Capacity Utilization

Agri Machinery

~60%
Capacity Utilization

Construction Equipment

Approx. **₹ 870 Crore**
Of Order Book

Railway Equipment Division
(as of 30th September 2023)



Segment Wise Performance

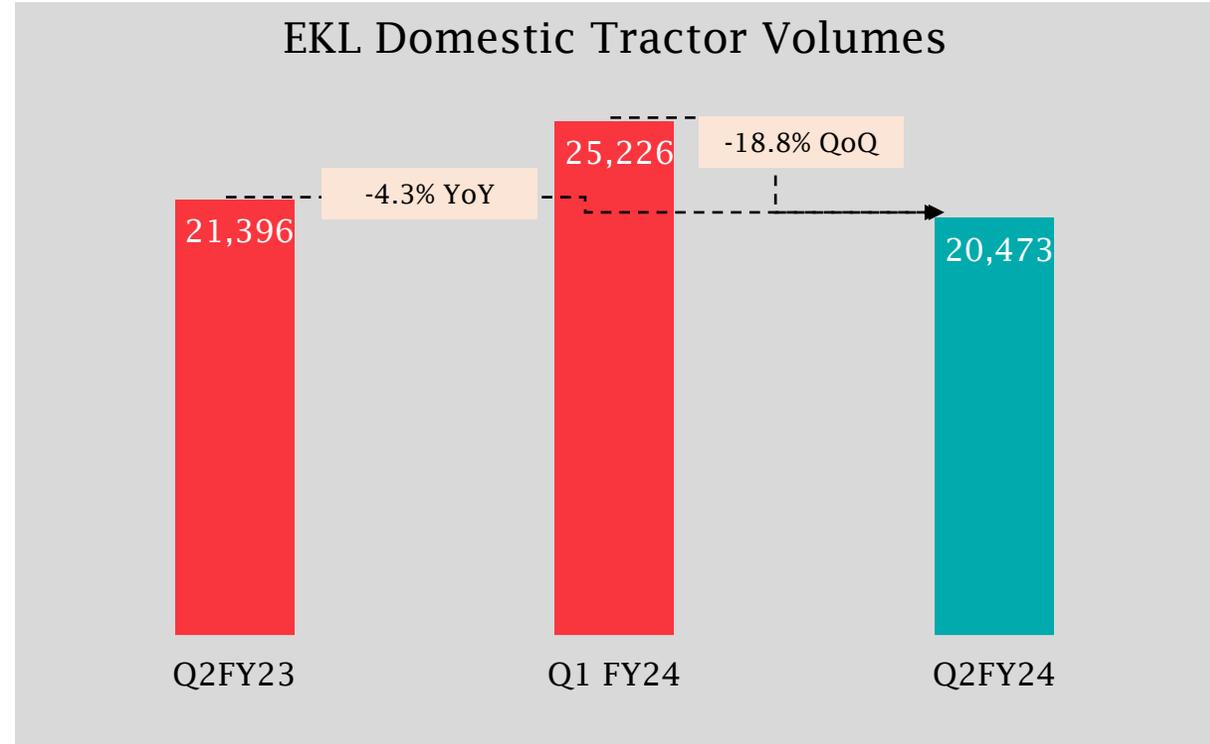
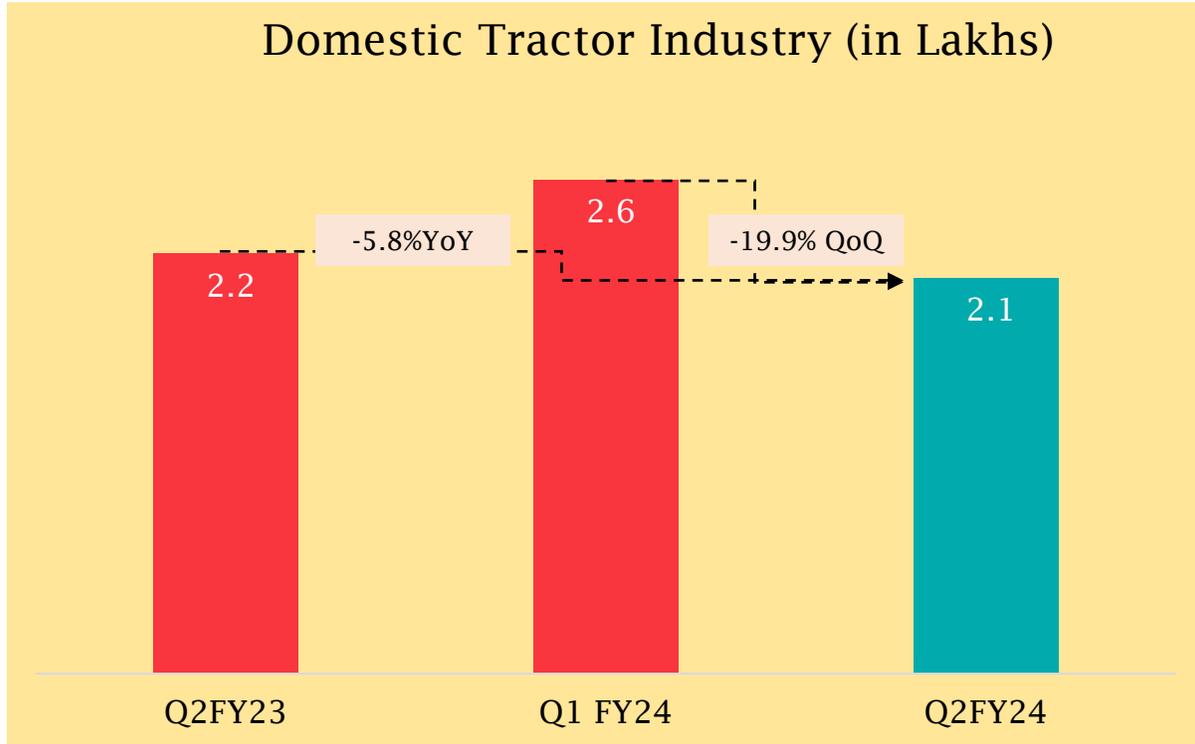


Agri Machinery



Powering The Dreams Of Farmer

Q2 Agri Machinery Domestic Performance

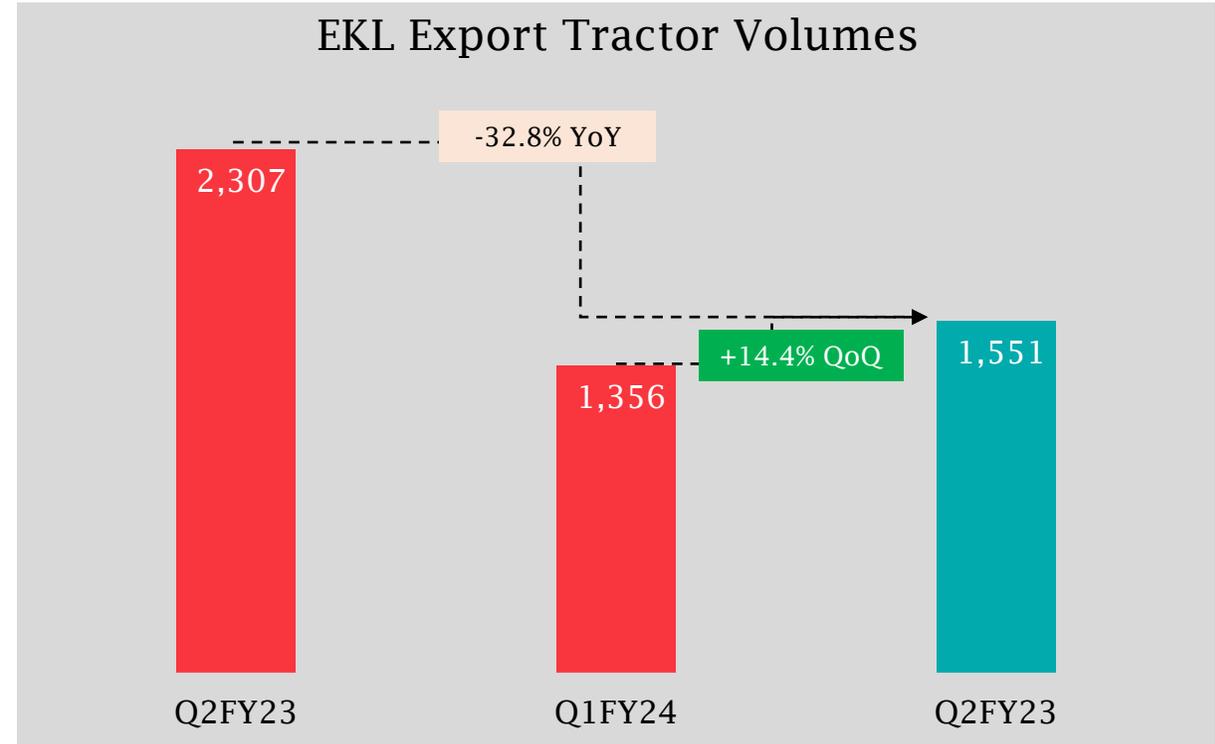
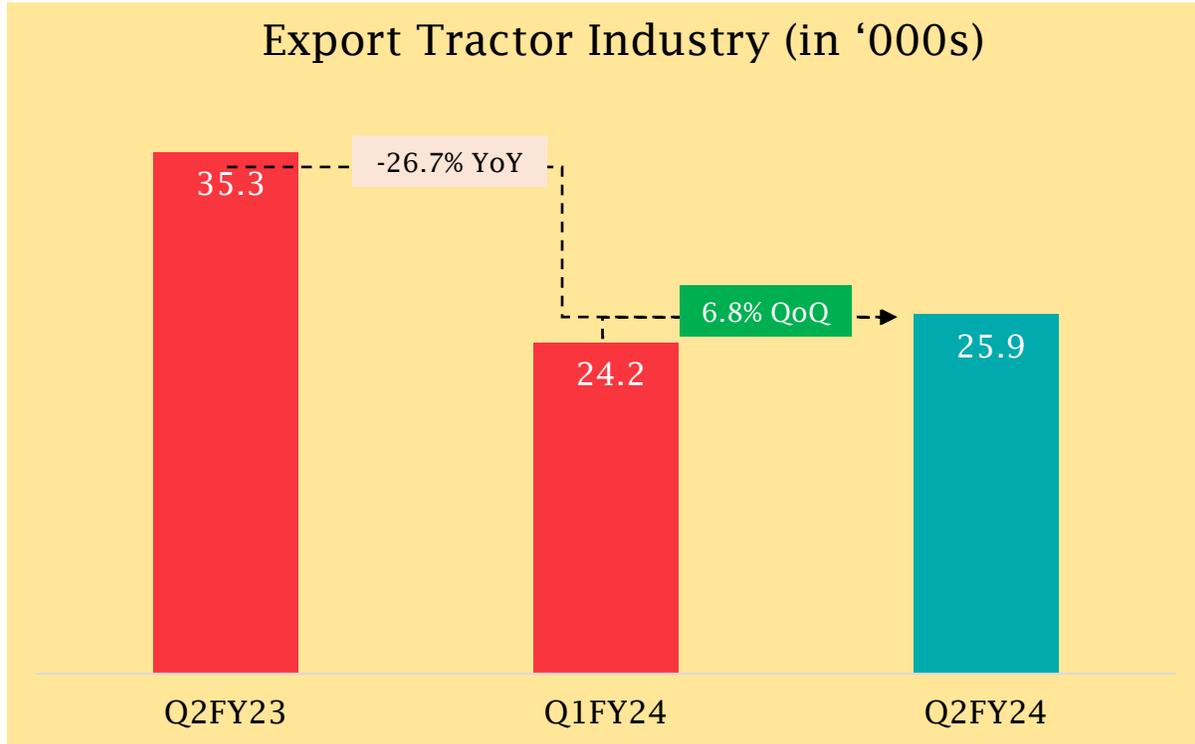


Growth De-Growth



rounded off to nearest single decimal

Q2 Agri Machinery Export Performance



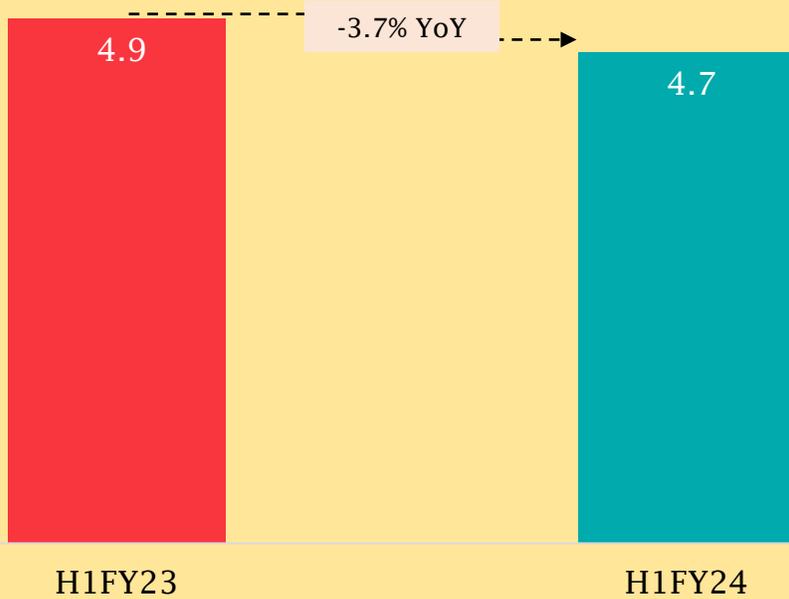
Growth De-Growth



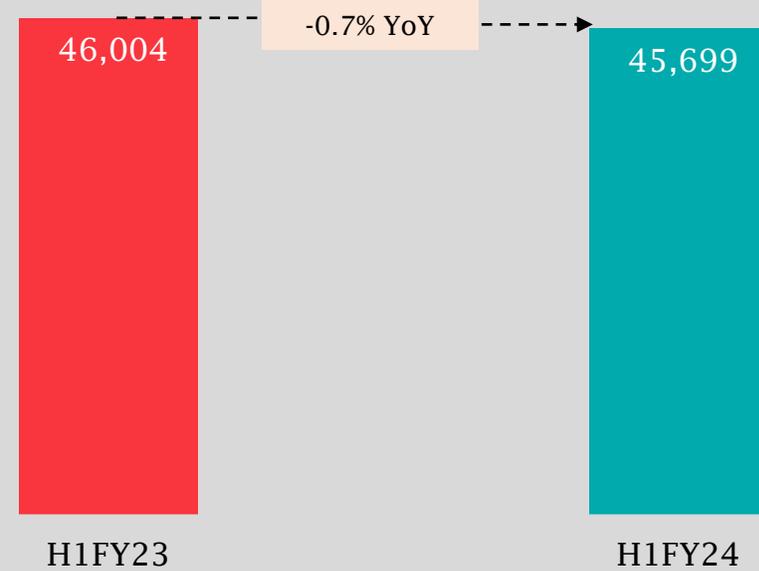
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H1 Agri Machinery Domestic Performance

Domestic Tractor Industry (in Lakhs)



EKL Domestic Tractor Volumes



Growth

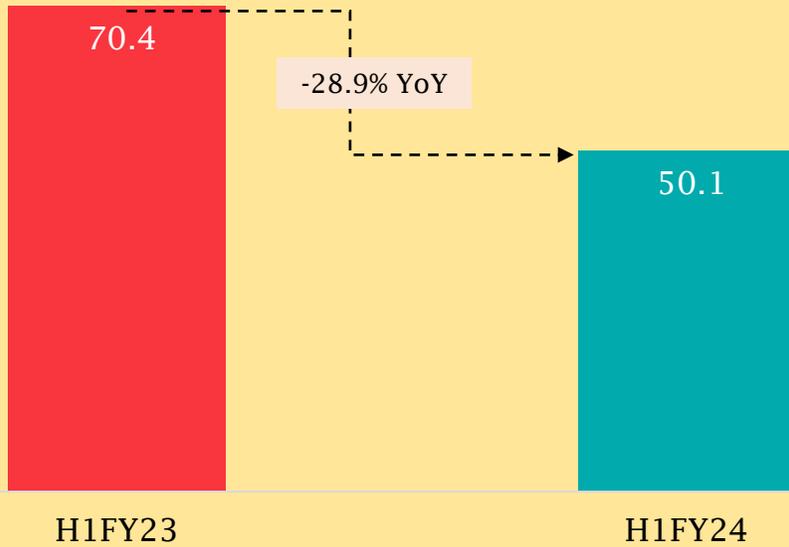
De-Growth



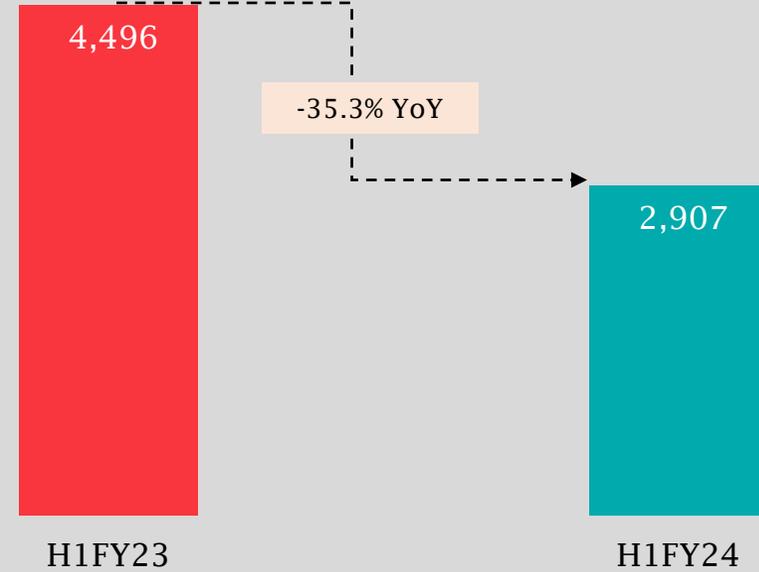
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H1 Agri Machinery Export Performance

Export Tractor Industry (in '000s)



EKL Export Tractor Volumes



Growth

De-Growth



rounded off to nearest single decimal

Agri Machinery Product Performance – Q2/H1FY24 Highlights

Particulars	Unit	Q2FY24	YoY	QoQ	H1FY24	YoY
Revenue	₹ Cr.	1,394.2	-4.2%	-16.4%	3,061.1	0.3%
EBIT	%	12.2%	381 bps	-123 bps	12.9%	334 bps
Capacity Utilization	%	~85	↓	↑	~85	↓
ROCE (Annualized)	%	28.5%	↑	↓	33.2%	↑

Q2FY24

- FT:PT Domestic sales ratio at 44:56 as against 42:58 YoY and 44:56 QoQ.
- Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at 39:61 as against 38:62 YoY and 39:61 QoQ.

H1FY24

- FT:PT Domestic sales ration at 44:56 as against 41:59 YoY.
- Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at par as that of 39:61 YoY.

➤ More than 1,230 Exclusive Dealers for EKL Brand of tractor in India at end of September 2023.

↑ Up ↓ Down



Construction Equipment

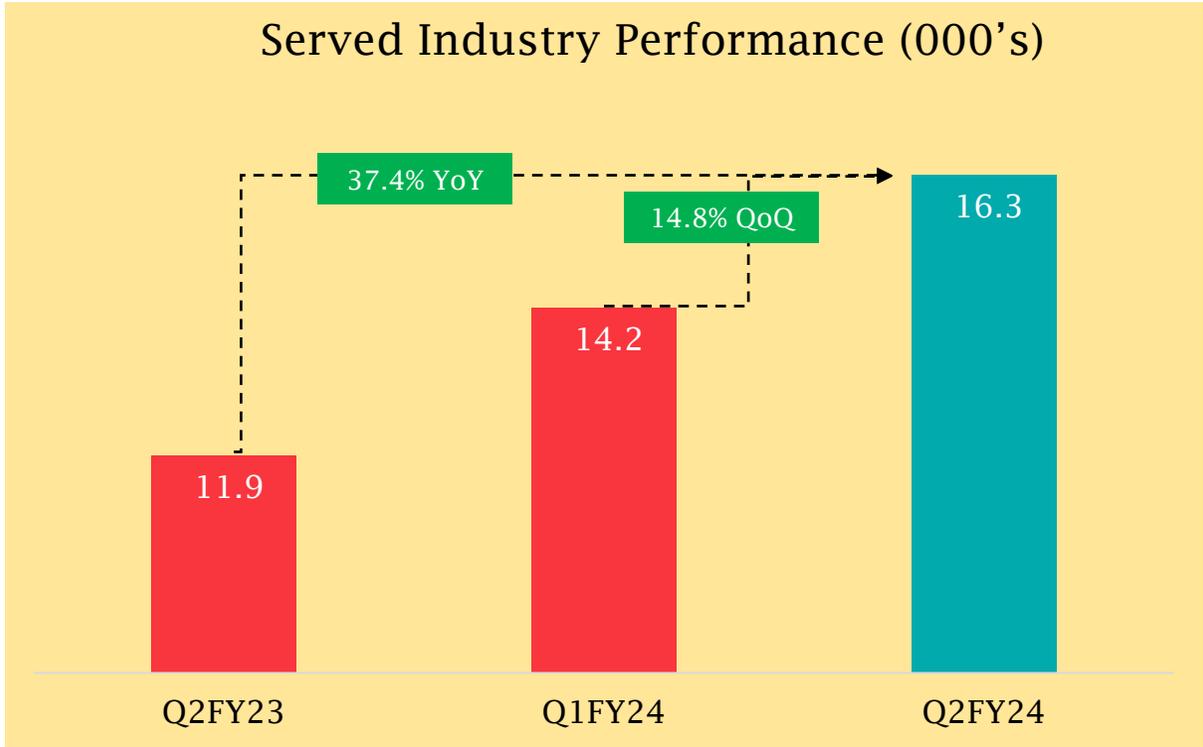


**Building a
Better Tomorrow**

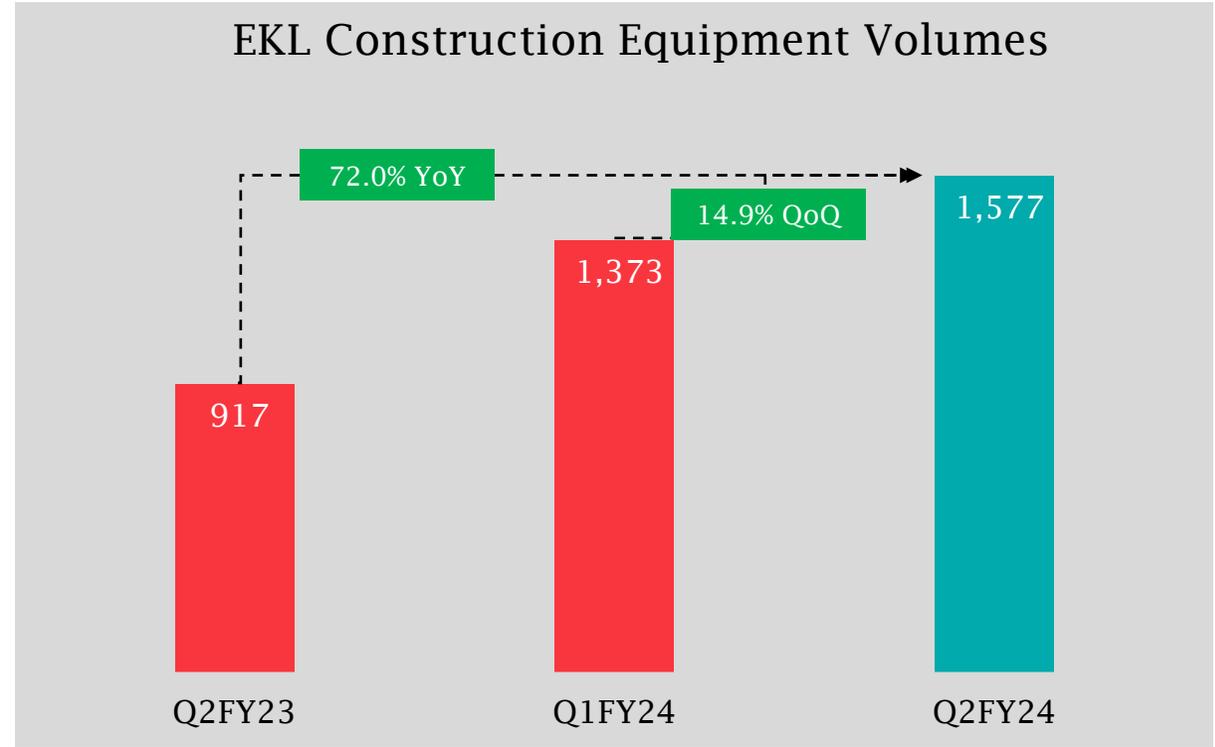
Preferred Partner In Nation Building

Q2 - Construction Equipment Performance

Served Industry Performance (000's)



EKL Construction Equipment Volumes



BHL Industry up by 27.8% YoY

PnC Industry up by 73.2% YoY

Compactors Industry up by 63.5% YoY

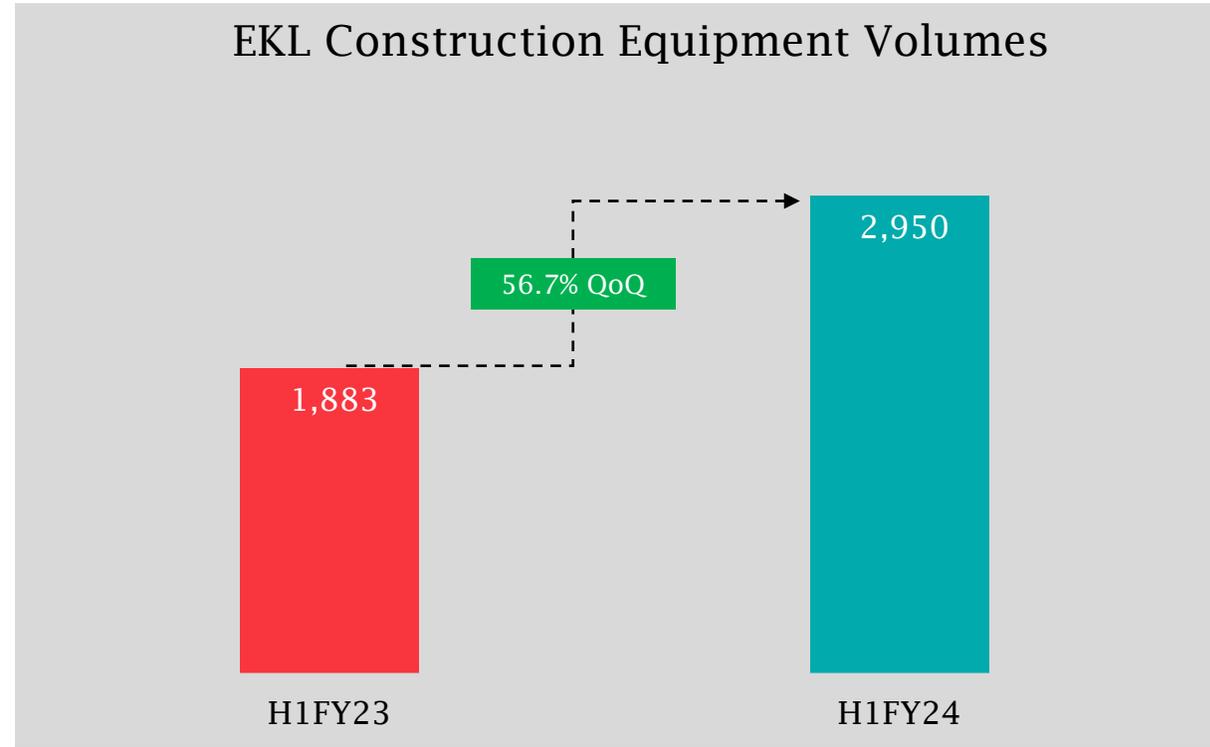
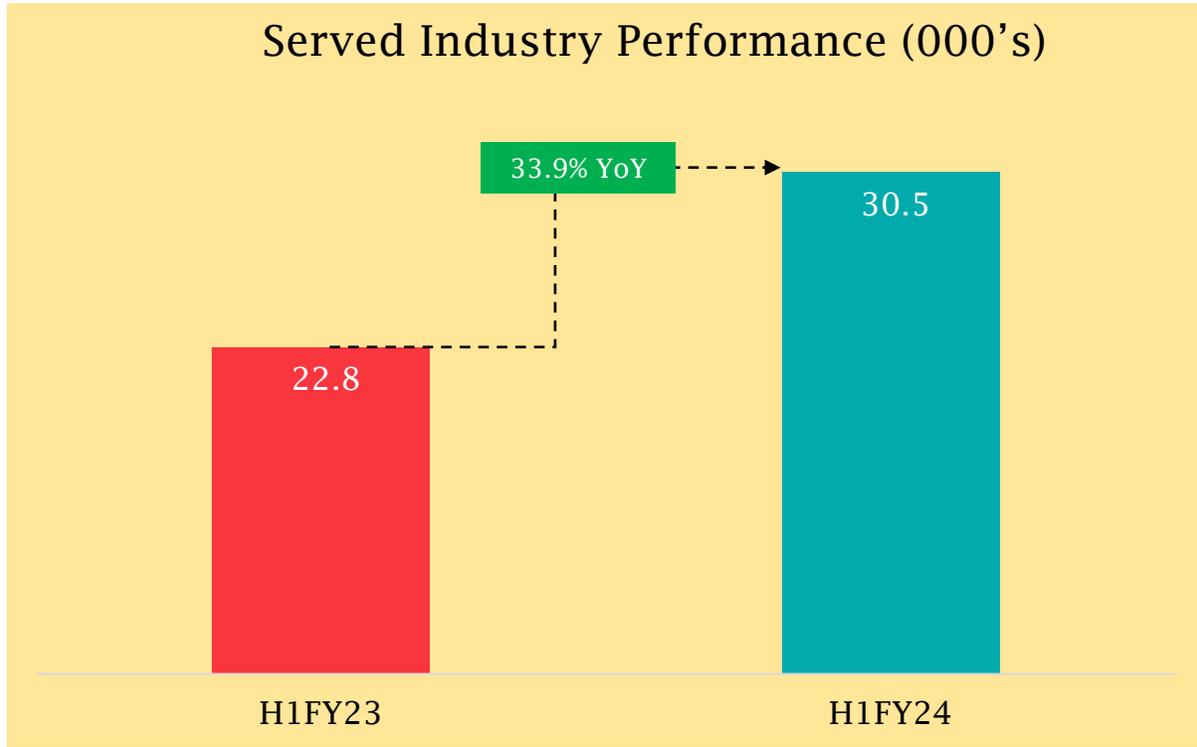
Growth

De-Growth



rounded off to nearest single decimal

H1 - Construction Equipment Performance



BHL Industry up by 25.7% YoY

PnC Industry up by 66.2% YoY

Compactors Industry up by 47.0% YoY

Growth

De-Growth

4-11-2022



rounded off to nearest single decimal

Construction Equipments Performance – Q2/H1FY24 Highlights

Particulars (EKL)	Unit	Q2FY24	YoY (Change)	QoQ (Change)	H1FY24	YoY (Change)
Volume	Nos.	1,577	72.0%	14.9%	2,950	56.7%
PNC SOM	%	40.4%	157 bps	157 bps	39.6%	-97 bps
Compactor SOM	%	6.1%	54 bps	-173 bps	6.9%	140 bps
BHL SOM	%	1.2%	-3 bps	-16 bps	1.3%	-9 bps
Capacity Utilization*	%	~65	↑	↑	~65	↑
Revenue	₹ Cr.	415.8	71.9%	15.5%	775.9	59.0%
EBIT	%	10.2%	1282 bps	264 bps	9.0%	978 bps
ROCE (Annualized)	%	547.5%	↑	↑	339.1%	↑

Q2FY24

- Served industry at ~16,300 units was up by ~37% YoY & up by ~15% QoQ.
- EKL-CE Division ***Highest ever revenue and EBIT.***

H1FY24

- Served industry at ~30,500 units was up by ~34% YoY.
- EKL-CE Division ***Highest ever Volume, revenue and EBIT.***

↑ Up
 ↓ Down
 ↔ At Par



Railway Equipment Division



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Railway Equipments Performance - Q2/H1FY24 Highlights

Particulars (EKL)	Unit	Q2FY24	YoY (Change)	QoQ (Change)	H1FY24	YoY (Change)
Revenue	₹ Cr.	234.3	28.8%	-21.3%	532.1	49.7%
EBIT	%	18.5%	382 bps	-247 bps	19.8%	573 bps
Order Book	₹ Cr.	~870	↔	↓	~870	↔
ROCE (Annualized)	%	45.5%	↑	↓	48.6%	↑

 Up
  Down
  At Par



Shareholding Pattern

Shareholding Trend					
Category	Sept'2022	Dec'2022	Mar'2023	June'2023	Sept'2023
Promoters	72.9	72.9	72.9	67.6	67.6
Institutions#	12.4	12.4	12.8	15.5	16.0
Public	13.0	13.0	12.7	15.0	14.4
Non Promoter Non Public	1.7	1.7	1.7	2.0	1.9
Total	100.0	100.0	100.0	100.0	100.0
Capital Reduction in Quarter ended June 2023 on account of treasury stock cancellation					

Treasury Stock Cancellation:- Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the quarter ended June 2023, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023.

FPI/Financial Institutions/ Banks/Insurance Companies/QIB/AIF



rounded off to nearest single decimal

Q2 Consolidated Highlights – P&L at a Glance

Particulars	Unit	Q2FY24	Q2FY23	YoY (Change)	Q1FY24	QoQ (Change)
Revenue from Operations	₹ Cr.	2,059.3	1,890.8	● 8.9%	2,355.2	● -12.6%
Material Cost	%	67.8%	72.4%	● -461 bps	69.8%	● -207 bps
Manpower Cost	%	8.3%	8.0%	● 24bps	6.4%	● 184 bps
EBIDTA	₹ Cr.	260.7	149.4	● 74.5%	331.1	● -21.3%
EBIDTA Margin	%	12.7%	7.9%	● 476 bps	14.1%	● -140 bps
Other Income	₹ Cr.	95.1	78.1	● 21.8%	94.4	● 0.8%
PBT Before Exceptional Item	₹ Cr.	303.0	182.9	● 65.7%	386.3	● -21.6%
PAT	₹ Cr.	223.3	98.8	● 126.0%	289.9	● -23.0%
EPS	₹	20.61	9.14	● 125.6%	26.76	● -23.0%

● Positive ● Neutral ● Negative



H1 Consolidated Highlights – P&L at a Glance

Particulars	Unit	H1 FY24	H1 FY23	YoY (Change)
Revenue from Operations	₹ Cr.	4,414.5	3,922.9	● 12.5%
Material Cost	%	68.9%	72.2%	● -330 bps
Manpower Cost	%	7.3%	7.4%	● -15 bps
EBIDTA	₹ Cr.	591.8	353.0	● 67.6%
EBIDTA Margin	%	13.4%	9.0%	● 441 bps
Other Income	₹ Cr.	189.4	113.6	● 66.8%
PBT Before Exceptional Item	₹ Cr.	689.3	374.4	● 84.1%
PAT	₹ Cr.	513.2	239.4	● 114.4%
EPS	₹	47.37	22.14	● 113.9%

Best Ever Half-yearly Performance

● Positive ● Neutral ● Negative



Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q2FY23** - Represents the 3 months period from 1st July 2022 to 30th September 2022.
- **Q1FY24** - Represents the 3 months period from 1st April 2023 to 30th June 2023.
- **Q2FY24** - Represents the 3 months period from 1st July 2023 to 31st September 2023.
- **H1FY23** - Represents the 6 months period from 1st April 2022 to 31st September 2022.
- **H1FY24** - Represents the 6 months period from 1st April 2023 to 31st September 2023
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year

- **AG** - Agri Machinery Products
- **CE** - Construction Equipment
- **RED** - Railway Equipment
- **BHL** - Backhoe Loader
- **SOM** - Share of Market
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane
- **NSE** - National Stock Exchange of India
- **BSE** - Bombay Stock Exchange
- **DSE** - Delhi Stock Exchange
- **EBIDTA** - Earnings Before Interest, Depreciation & Taxes
- **EBIT** - Earnings Before Interest & Taxes
- **PBT** - Profit Before Tax
- **PAT** - Profit After Tax
- **ROE** - Return on Equity, Calculated as PAT divided by Average capital employed.
- **ROCE** - Return on Capital Employed, calculated as EBIT divided by Average capital Employed for the quarter.



THANK
YOU |



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