



November 5, 2014

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**Subject: Unaudited Financial Results for the quarter and half year ended September 30, 2014 and Press Release**

**Scrip Code: NSE - ESCORTS**

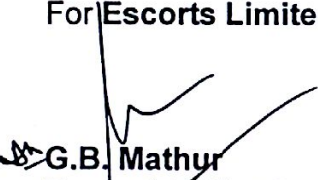
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2014 along with Limited Review Report and a copy of the press release in this regard.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Escorts Limited**

  
**G.B. Mathur**  
Executive Vice President –  
Company Secretary & Strategic Advisor

Encl: A/a

**ESCORTS LIMITED**

Corporate Secretariat

Corporate Centre: 15/5, Mathura Road, Faridabad - 121 003, Haryana, India  
Phone : +91-129-2250222, Fax : +91-129-2250060, 2250058  
E-mail : corpsect@ndb.vsnl.net.in, Website : www.escortsgroup.com

**Registered Office : SCO - 232, 1st Floor, Sector 20, Panchkula - 134109, Haryana, India**  
**CIN - L74899HR1944PLC039088**



ESCORTS LIMITED

CIN Number : L74899HR1944PLC039088

Statement of Standalone Financial Results

For The Quarter and Six Month Ended 30th September, 2014

| PART I  |                                                                                                       | Rs. In Lakhs       |                          |                                                   |                          |                   |                                   |
|---------|-------------------------------------------------------------------------------------------------------|--------------------|--------------------------|---------------------------------------------------|--------------------------|-------------------|-----------------------------------|
|         |                                                                                                       | Standalone Results |                          |                                                   |                          |                   |                                   |
| Sl. No. | Particulars                                                                                           | 3 Months ended     | Preceding 3 months ended | Corresponding 3 months ended in the previous year | For the Six Months ended |                   | Previous Period ended (18 Months) |
|         |                                                                                                       | 30/09/14           | 30/06/14                 | 30/09/13                                          | 30/09/14                 | 30/09/13          | 31/03/14                          |
|         |                                                                                                       | Unaudited          | Unaudited                | Unaudited                                         | Unaudited                | Unaudited         | Audited                           |
| 1       | <b>Income from Operations</b>                                                                         |                    |                          |                                                   |                          |                   |                                   |
|         | (a) Net Sales/Income from Operations (Net of excise duty)                                             | 98,660.53          | 112,210.92               | 93,996.81                                         | 210,871.45               | 211,285.82        | 626,761.20                        |
|         | (b) Other Operating Income                                                                            | 602.46             | 699.64                   | 428.01                                            | 1,302.10                 | 732.26            | 2,389.35                          |
|         | <b>Total Income from Operations (Net)</b>                                                             | <b>99,262.99</b>   | <b>112,910.56</b>        | <b>94,424.82</b>                                  | <b>212,173.55</b>        | <b>212,018.08</b> | <b>629,150.55</b>                 |
| 2       | <b>Expenses</b>                                                                                       |                    |                          |                                                   |                          |                   |                                   |
|         | (a) Cost of Materials Consumed                                                                        | 74,156.32          | 68,564.38                | 67,978.60                                         | 142,720.70               | 142,040.77        | 422,415.32                        |
|         | (b) Purchases of Stock-in-Trade                                                                       | 4,832.52           | 5,731.96                 | 8,097.33                                          | 10,564.48                | 14,767.96         | 30,373.72                         |
|         | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                     | (8,394.11)         | 7,165.89                 | (10,860.32)                                       | (1,228.22)               | (7,259.49)        | (1,741.34)                        |
|         | (d) Employee Benefits Expenses                                                                        | 10,989.43          | 11,607.92                | 10,392.35                                         | 22,597.35                | 21,674.07         | 66,734.90                         |
|         | (e) Depreciation & Amortisation Expenses                                                              | 1,348.43           | 1,488.36                 | 1,400.25                                          | 2,836.79                 | 2,734.37          | 8,322.16                          |
|         | (f) Other Expenses                                                                                    | 14,327.25          | 14,152.11                | 12,371.34                                         | 28,479.36                | 25,074.38         | 73,243.61                         |
|         | <b>Total Expenses</b>                                                                                 | <b>97,259.84</b>   | <b>108,710.62</b>        | <b>89,379.55</b>                                  | <b>205,970.46</b>        | <b>199,032.06</b> | <b>599,348.37</b>                 |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>  | <b>2,003.15</b>    | <b>4,199.94</b>          | <b>5,045.27</b>                                   | <b>6,203.09</b>          | <b>12,986.02</b>  | <b>29,802.18</b>                  |
| 4       | Other Income                                                                                          | 1,028.41           | 1,011.09                 | 1,597.91                                          | 2,039.50                 | 2,988.10          | 8,141.17                          |
| 5       | <b>Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>       | <b>3,031.56</b>    | <b>5,211.03</b>          | <b>6,643.18</b>                                   | <b>8,242.59</b>          | <b>15,974.12</b>  | <b>37,943.35</b>                  |
| 6       | Finance Cost                                                                                          | 1,406.79           | 1,341.56                 | 1,825.82                                          | 2,748.35                 | 3,850.55          | 11,066.68                         |
| 7       | <b>Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b> | <b>1,624.77</b>    | <b>3,869.47</b>          | <b>4,817.36</b>                                   | <b>5,494.24</b>          | <b>12,123.57</b>  | <b>26,876.67</b>                  |
| 8       | Exceptional Items                                                                                     | 3,127.45           | (12.56)                  | (11.64)                                           | 3,114.89                 | 67.61             | (363.68)                          |
| 9       | <b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>                                      | <b>(1,502.68)</b>  | <b>3,882.03</b>          | <b>4,829.00</b>                                   | <b>2,379.35</b>          | <b>12,055.96</b>  | <b>27,240.35</b>                  |
| 10      | Tax Expense                                                                                           | (717.08)           | 470.92                   | 465.61                                            | (246.16)                 | 1,862.21          | 2,751.10                          |
| 11      | <b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>                                  | <b>(785.60)</b>    | <b>3,411.11</b>          | <b>4,363.39</b>                                   | <b>2,625.51</b>          | <b>10,193.75</b>  | <b>24,489.25</b>                  |
| 12      | Extraordinary Items (net of tax expense)                                                              | -                  | -                        | -                                                 | -                        | -                 | -                                 |
| 13      | <b>Net Profit / (Loss) for the period (11-12)</b>                                                     | <b>(785.60)</b>    | <b>3,411.11</b>          | <b>4,363.39</b>                                   | <b>2,625.51</b>          | <b>10,193.75</b>  | <b>24,489.25</b>                  |
| 14      | 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                         |
|         | Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust                               | 329.86             | 330.86                   | 331.36                                            | 329.86                   | 331.36            | 331.36                            |
|         | Paid-up equity share capital (Face Value Rs. 10/- each)                                               | <b>11,927.83</b>   | <b>11,926.83</b>         | <b>11,926.33</b>                                  | <b>11,927.83</b>         | <b>11,926.33</b>  | <b>11,926.33</b>                  |
| 15      | Reserves excluding Revaluation Reserves as per balance sheet                                          | -                  | -                        | -                                                 | -                        | -                 | 167,594.25                        |
| 16.i    | <b>Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):</b>               |                    |                          |                                                   |                          |                   |                                   |
|         | (a) Basic (Rs.)                                                                                       | (0.66)             | 2.86                     | 3.66                                              | 2.20                     | 8.55              | 20.53                             |
|         | (b) Diluted (Rs.)                                                                                     | (0.66)             | 2.86                     | 3.66                                              | 2.20                     | 8.55              | 20.53                             |
| 16.ii   | <b>Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):</b>                |                    |                          |                                                   |                          |                   |                                   |
|         | (a) Basic (Rs.)                                                                                       | (0.66)             | 2.86                     | 3.66                                              | 2.20                     | 8.55              | 20.53                             |
|         | (b) Diluted (Rs.)                                                                                     | (0.66)             | 2.86                     | 3.66                                              | 2.20                     | 8.55              | 20.53                             |



PART II

Select Information For The Quarter and Six Month Ended 30th September, 2014

|         |                                                                                          | Standalone Results |                          |                                                   |                          |            |                                   |
|---------|------------------------------------------------------------------------------------------|--------------------|--------------------------|---------------------------------------------------|--------------------------|------------|-----------------------------------|
| Sl. No. | Particulars                                                                              | 3 Months ended     | Preceding 3 months ended | Corresponding 3 months ended in the previous year | For the Six Months ended |            | Previous Period ended (18 Months) |
|         |                                                                                          | 30/09/14           | 30/06/14                 | 30/09/13                                          | 30/09/14                 | 30/09/13   | 31/03/14                          |
|         |                                                                                          | Unaudited          | Unaudited                | Unaudited                                         | Unaudited                | Unaudited  | Audited                           |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                    |                          |                                                   |                          |            |                                   |
| 1       | Public shareholding                                                                      |                    |                          |                                                   |                          |            |                                   |
|         | - Number of shares                                                                       | 71,143,128         | 71,138,128               | 71,131,838                                        | 71,143,128               | 71,131,838 | 71,132,128                        |
|         | - Percentage of shareholding (%)                                                         | 58.04              | 58.04                    | 58.03                                             | 58.04                    | 58.03      | 58.03                             |
| 2       | Promoters and Promoter Group Shareholding                                                |                    |                          |                                                   |                          |            |                                   |
| a)      | Pledged / Encumbered                                                                     |                    |                          |                                                   |                          |            |                                   |
|         | Number of shares                                                                         | NIL                | NIL                      | NIL                                               | NIL                      | NIL        | NIL                               |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL                | NIL                      | NIL                                               | NIL                      | NIL        | NIL                               |
|         | - Percentage of shares (as a % of the total share capital of the company)                | NIL                | NIL                      | NIL                                               | NIL                      | NIL        | NIL                               |
| (b)     | Non - encumbered                                                                         |                    |                          |                                                   |                          |            |                                   |
|         | Number of shares                                                                         | 51,433,750         | 51,438,750               | 51,445,040                                        | 51,433,750               | 51,445,040 | 51,444,750                        |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00             | 100.00                   | 100.00                                            | 100.00                   | 100.00     | 100.00                            |
|         | - Percentage of shares (as a % of the total share capital of the company)                | 41.96              | 41.96                    | 41.97                                             | 41.96                    | 41.97      | 41.97                             |



| B | Investor Complaints                              | 3 Months ended 30/09/14 |
|---|--------------------------------------------------|-------------------------|
|   | - Pending at the beginning of the quarter        | Nil                     |
|   | - Received during the quarter                    | 4                       |
|   | - Disposed of during the quarter                 | 4                       |
|   | - Remaining unresolved at the end of the quarter | Nil                     |

| Statement of Assets and Liabilities |            | Rs. in Lakhs |  |
|-------------------------------------|------------|--------------|--|
|                                     |            | Standalone   |  |
| Particular                          | As at      | As at        |  |
|                                     | 30/09/14   | 31/03/14     |  |
| <b>EQUITY AND LIABILITIES</b>       |            |              |  |
| 1 Shareholders' Funds               |            |              |  |
| a. Share Capital                    | 11,927.83  | 11,926.33    |  |
| b. Reserves & Surplus               | 164,100.43 | 171,211.00   |  |
| Sub-total - Shareholders Funds      | 176,028.26 | 183,137.33   |  |
| 2 Non-current Liabilities           |            |              |  |
| a. Long-term Borrowings             | 16,027.02  | 14,430.06    |  |
| b. Other Long-term Liabilities      | 3,106.58   | 2,961.90     |  |
| c. Long-term Provisions             | 11,724.48  | 11,821.69    |  |
|                                     | 30,858.08  | 29,213.65    |  |
| 3 Current Liabilities               |            |              |  |
| a. Short-term Borrowings            | 26,976.05  | 20,609.93    |  |
| b. Trade Payables                   | 84,892.41  | 82,966.28    |  |
| c. Other Current Liabilities        | 24,448.26  | 25,153.23    |  |
| d. Short-term Provisions            | 6,969.00   | 8,189.82     |  |
| Sub-total - Current Liabilities     | 143,285.72 | 136,919.26   |  |
| Total Equity and Liabilities        | 350,172.06 | 349,270.24   |  |
| <b>ASSETS</b>                       |            |              |  |
| 1 Non Current Assets                |            |              |  |
| a. Fixed Assets                     | 158,201.52 | 168,004.44   |  |
| b. Non-current Investments          | 37,807.56  | 37,807.56    |  |
| c. Deferred Tax Assets (Net)        | 1,584.35   | 736.75       |  |
| d. Long-term Loans and Advances     | 1,975.04   | 1,604.26     |  |
| e. Other Non-current Assets         | 951.76     | 10,610.43    |  |
| Sub-total - Non-Current Assets      | 200,520.23 | 218,763.44   |  |
| 2 Current Assets                    |            |              |  |
| a. Current Investment               | 342.20     | 342.20       |  |
| b. Inventories                      | 57,636.32  | 55,097.13    |  |
| c. Trade Receivables                | 41,672.39  | 35,240.82    |  |
| d. Cash and Cash Equivalents        | 25,813.54  | 16,077.08    |  |
| e. Short-term Loans and Advances    | 23,839.46  | 23,385.34    |  |
| f. Other current assets             | 347.92     | 364.23       |  |
| Sub-total - Current Assets          | 149,651.83 | 130,506.80   |  |
| Total Assets                        | 350,172.06 | 349,270.24   |  |



Place : Faridabad  
Date : 05/11/2014

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109

For ESCORTS LIMITED

(RAJAN NANDA)  
CHAIRMAN



ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter Ended 30th September, 2014

(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 Six Months ended |                   |
|         |                                                                   | 30/09/14           | 30/06/14                 | 30/09/13                                          | 30/09/14                 | 30/09/13          |
|         |                                                                   | Unaudited          | Unaudited                | Unaudited                                         | Unaudited                | Unaudited         |
| 1       | <b>Segment Revenue:</b>                                           |                    |                          |                                                   |                          |                   |
|         | a) Agri Machinery Products                                        | 80,300.71          | 94,642.14                | 75,921.05                                         | 174,942.85               | 174,740.97        |
|         | b) Auto Ancillary Products                                        | 2,681.51           | 2,292.95                 | 3,143.52                                          | 4,974.46                 | 6,880.89          |
|         | c) Railway Equipments                                             | 4,734.21           | 4,271.24                 | 5,051.87                                          | 9,005.45                 | 10,417.88         |
|         | d) Construction Equipments                                        | 12,148.71          | 12,108.66                | 11,619.09                                         | 24,257.37                | 22,547.80         |
|         | e) Others                                                         | 0.00               | 0.00                     | 0.00                                              | 0.00                     | 0.01              |
|         | f) Unallocated                                                    | 78.93              | 236.99                   | 86.91                                             | 315.92                   | 248.58            |
|         | <b>Total</b>                                                      | <b>99,944.07</b>   | <b>113,551.98</b>        | <b>95,822.44</b>                                  | <b>213,496.05</b>        | <b>214,836.13</b> |
|         | Less: Inter Segment Revenue                                       | 457.51             | 495.47                   | 916.54                                            | 952.98                   | 1,805.15          |
|         | <b>Net Segment Revenue</b>                                        | <b>99,486.56</b>   | <b>113,056.51</b>        | <b>94,905.90</b>                                  | <b>212,543.07</b>        | <b>213,030.98</b> |
| 2       | <b>Segment Results:</b>                                           |                    |                          |                                                   |                          |                   |
|         | a) Agri Machinery Products                                        | 5,684.70           | 7,817.26                 | 8,243.29                                          | 13,501.96                | 19,745.75         |
|         | b) Auto Ancillary Products                                        | (699.49)           | (921.40)                 | (515.62)                                          | (1,620.89)               | (857.29)          |
|         | c) Railway Equipments                                             | 455.05             | 162.82                   | 432.38                                            | 617.87                   | 974.01            |
|         | d) Construction Equipments                                        | (1,080.28)         | (897.36)                 | (480.22)                                          | (1,977.64)               | (1,317.46)        |
|         | e) Others                                                         | (28.46)            | (25.78)                  | (30.00)                                           | (54.24)                  | (62.44)           |
|         | <b>Total</b>                                                      | <b>4,331.52</b>    | <b>6,135.54</b>          | <b>7,649.83</b>                                   | <b>10,467.06</b>         | <b>18,482.57</b>  |
|         | Less :                                                            |                    |                          |                                                   |                          |                   |
|         | - Finance Cost                                                    | 1,406.79           | 1,341.56                 | 1,825.82                                          | 2,748.35                 | 3,850.55          |
|         | - Exceptional Items                                               | 3,127.45           | (12.56)                  | (11.64)                                           | 3,114.89                 | 67.61             |
|         | - Other unallocable expenditure<br>(Net of unallocable income)    | 1,299.96           | 924.51                   | 1,006.65                                          | 2,224.47                 | 2,508.45          |
|         | <b>Total Profit Before Tax</b>                                    | <b>(1,502.68)</b>  | <b>3,882.03</b>          | <b>4,829.00</b>                                   | <b>2,379.35</b>          | <b>12,055.96</b>  |
| 3       | <b>Capital Employed</b><br>(Segment Assets – Segment Liabilities) |                    |                          |                                                   |                          |                   |
|         | a) Agri Machinery Products                                        | 93,668.41          | 92,703.33                | 96,373.65                                         | 93,668.41                | 96,373.65         |
|         | b) Auto Ancillary Products                                        | (261.07)           | 2,052.86                 | 3,615.04                                          | (261.07)                 | 3,615.04          |
|         | c) Railway Equipments                                             | 8,189.21           | 8,470.02                 | 8,679.56                                          | 8,189.21                 | 8,679.56          |
|         | d) Construction Equipments                                        | 12,748.23          | 18,824.13                | 14,452.49                                         | 12,748.23                | 14,452.49         |
|         | e) Others                                                         | 321.43             | 324.91                   | (109.95)                                          | 321.43                   | (109.95)          |
|         | f) Unallocated                                                    | 92,220.13          | 91,481.40                | 79,978.11                                         | 92,220.13                | 79,978.11         |
|         | <b>Total</b>                                                      | <b>206,886.34</b>  | <b>213,856.65</b>        | <b>202,988.90</b>                                 | <b>206,886.34</b>        | <b>202,988.90</b> |

Notes :

- The above results were reviewed by the Audit committee at its meeting held on November 05, 2014 and were approved and taken on record by the Financial Result Committee at its meeting held on same day.
- Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- Pursuant to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its fixed assets generally in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful life in accordance with the life prescribed under Schedule II to the Act, the carrying value of such assets as on April 1, 2014 amounting to Rs. 7273.52 Lakhs (net of tax Rs. 5795.76 Lakhs) has been adjusted to the retained earnings & Rs. 2444.72 Lakhs to Revaluation Reserve and in case of the other assets the carrying value is being depreciated over the revised remaining useful life. Accordingly, depreciation charged during the quarter and half year ended September 30, 2014 is lower by Rs. 143 lakhs
- During the quarter, 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. 3,141.15 Lacs, which is included under the head "Exceptional Items".
- Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.



For ESCORTS LIMITED

(RAJAN NANDA)  
CHAIRMAN

Place : Faridabad  
Date : 05/11/2014

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109



## Escorts' H1 Profit at Rs. 26.3 crore

*Q2 Tractor volumes up 1.2%*

*Q2 Construction Equipment volumes up 13%*

*Total Income for Q2 up by 5.1 % at Rs.992.6 crore*

*Exceptional Items includes One-time expenses of Rs 31.4 crore on VRS*

### Q2 FY 2014-15 HIGHLIGHTS

Tractor volumes at 15,013 as compared to 14,842 in corresponding quarter

Construction Equipment volumes up by 13%

Income up by 5.1% at Rs 993 crore as against corresponding quarter

Finance Cost lower by 23% over last year

One-time exceptional expense of Rs 31.4 crore on account of VRS covering around 350 employees

**New Delhi, November 5, 2014:** Escorts Limited today reported a net profit of Rs 26.3 crore in first half ending September 30, 2014. The first half saw a flat turnover of Rs 2,121.7 crore as against Rs 2,120.2 crore in the corresponding half year ending September 2013. EBIDTA was at Rs 90.4 crore in the first half of the year as against Rs 157.2 crore in the first half of the previous fiscal.

The company recorded an increase of 1.2% in tractor volumes from 14,842 tractors in the corresponding quarter ended September 30, 2014 to 15,013 tractors in the second Quarter of fiscal 2015. Construction Equipment volumes also increased to 747 units, an increase of 13 per cent over the corresponding quarter. Total income for the quarter was up at Rs 992.6 crore as opposed to Rs 944.2 crore in the corresponding quarter of last fiscal. Company absorbed the additional one-time exceptional expense of Rs 31.4 crore on account of a VRS that covered around 350 employees As a consequence, the company recorded a loss of Rs 7.9 crore in the second quarter. EBIDTA for the quarter stood at Rs 33.5 Cr. As against Rs 64.5 Cr. in Quarter ended September 2013.

*Speaking on the results, Chairman Mr. Rajan Nanda said,* "The past two quarters have been quite tough due to delayed monsoons followed by indifferent monsoons in Escorts' key markets. While we did see a modest surge in demand in September sales which were almost 10% higher, the first half has had little to cheer about. However, with the new government hitting its stride and general

optimism in the economy, we have seen some positive movement in sectors such as infrastructure, as is reflected in our construction equipment business. We are also expecting things to look up in the Railway products portfolio given the ambitious plans of the government for increasing wagons and modernizing railways. We also intend to launch new products and technologies over the rest of the fiscal which will prove to be significant game changers in the long run."

### ESCORTS LIMITED

15/5, Mathura Road, Faridabad - 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: [escortsgroup@escorts.co.in](mailto:escortsgroup@escorts.co.in) Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number L74899HR1944PLC039088

Registered Office: SCO - 232, 1st Floor, Sector 20, Panchkula - 134 109, (Haryana)

**Mr. Nikhil Nanda, Managing Director added,** “While the industry has been hit, Escorts has forged multiple strategies to deliver profitability and growth. There is renewed focus on cash flow management, streamlining of cost and enhanced efficiency measures with the support of strategic consultants. Through a successful VRS offer, we have a leaner organization that is geared for greater efficiencies. The continued thrust on lean management and consolidation of manufacturing facilities has long term implications for profitability. We have also created a roadmap for launch of a series of new products that are pathbreakers. Our new products & technology have been successful in creating new market segments and tapping into a wider range of customers. Escorts Construction Equipment is also registering strong growth and we expect this trend to continue into the second half of the fiscal. We are well prepared to take advantage of market opportunities and we see a much better second half coming up.”

#### **SEGMENT WISE PERFORMANCE**

**Escorts Agri Machinery** volumes went up by 1.2% to 15,013 tractors in the quarter ending September 2014 as against 14,842 in the corresponding quarter. Revenues went up by 5.8 per cent at Rs 803.0 crore as against Rs 759.2 crore in the corresponding quarter last fiscal.

**Escorts Construction Equipment** volume up by 13% with 747 units as against 661 in the corresponding quarter in the last fiscal. Our revenue increased by 4.6% to Rs. 121.5 crore. This increase is the result of growing product acceptability in the market. We will continue to develop & offer innovative products and move up the value chain.

**Escorts Auto Product** revenue up by 17% to Rs 26.8 crore in the quarter ended September 2014 against Rs 22.9 crore in the quarter ending June 2014.

**Escorts Railway Products** posted strong growth with sales increasing by 11% to Rs. 47.3 crore in quarter ending September 2014 against Rs. 42.7 crore in the quarter ending June 2014. EBIT margin up by 580 bps to 9.6% against 3.8% sequentially. The Order Book Position as on 1<sup>st</sup> October 2014 is Rs. 34 Cr.

**The reviewed accounts of the second quarter and first six months ended 30<sup>th</sup> September 2014 has been approved by the financial results committee of the Board of Directors of Escorts Limited.**

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***For further information kindly contact:***

**Sharad Gupta**  
General Manager, Head  
Corporate Communications  
Escorts Limited  
Email ID: [sharad.gupta@escorts.co.in](mailto:sharad.gupta@escorts.co.in)