Escorts Kubota Limited

August 01, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE - 500495

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

NSE - ESCORTS

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

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please note that the Board of Directors of the Company has approved, *inter-alia,* the following matters in their meeting held today i.e. August 01, 2024, commenced at 12:00 Noon and concluded at 14:12 P.M.:

S. No.	Matters Approved	Approved Time
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, along with Limited Review Report (Enclosed herewith).	13:52 P.M.

Kindly also find enclosed the Press Release and Earning Presentation.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Escorts Kubota Limited**

ARVIND KUMAR
Digitally signed by ARVIND KUMAR
Date: 2024.08.01 14:18:37 +05'30'

Arvind Chauhan
Company Secretary

Encl.: As above

Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

Particulars				₹ in Crores
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	2,292.54	2,082.47	2,327.74	8,776.74
Other income	105.83	105.33	94.51	398.30
Total income	**2,398.37**	**2,187.80**	**2,422.25**	**9,175.04**
Expenses				
Cost of materials consumed	1,322.35	1,425.27	1,433.64	5,617.30
Purchases of stock-in-trade	130.10	122.44	121.09	496.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.50	(129.57)	70.46	(76.24)
Employee benefits expense	160.60	157.67	148.41	637.08
Finance costs	1.55	3.45	2.66	10.84
Depreciation & amortisation expense	43.33	44.07	40.18	166.44
Other expenses	243.88	240.75	227.20	933.75
Total expenses	**2,010.31**	**1,864.08**	**2,043.64**	**7,785.24**
Profit before tax	**388.06**	**323.72**	**378.61**	**1,389.80**
Tax expense				
Current tax	86.88	69.92	79.68	302.62
Deferred tax	11.63	11.73	16.12	50.03
Total tax expense	98.51	81.65	95.80	352.65
Net profit for the period	**289.55**	**242.07**	**282.81**	**1,037.15**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.27	(0.07)	0.11	0.19
Re-measurements of defined employee benefit plans	1.29	(0.15)	0.62	(0.20)
Income tax relating to items that will not be reclassified to profit or loss	(0.36)	0.05	(0.17)	0.03
Total other comprehensive income/ (loss)	**1.20**	**(0.17)**	**0.56**	**0.02**
Total comprehensive income	**290.75**	**241.90**	**283.37**	**1,037.17**
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.69	22.33	23.18	92.79
b) Diluted (₹)	26.66	22.29	23.16	92.64
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	110.50	110.50
Other equity				9,103.26

* Refer note 2

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Segment wise revenue, results and capital employed for the quarter ended June 30,2024

₹ in Crores

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited*	Unaudited	Audited
1	**Segment revenue:**				
	a) Agri machinery products	1,675.96	1,390.65	1,666.83	6,110.05
	b) Construction equipments	369.66	476.60	360.10	1,709.65
	c) Railway equipments	244.66	213.35	297.74	950.41
	d) Unallocated	2.26	1.87	3.07	6.63
	Total	**2,292.54**	**2,082.47**	**2,327.74**	**8,776.74**
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	**2,292.54**	**2,082.47**	**2,327.74**	**8,776.74**
2	**Segment results:**				
	a) Agri machinery products	221.65	155.25	223.59	778.25
	b) Construction equipments	38.31	51.17	27.26	158.85
	c) Railway equipments	50.09	35.97	62.31	179.25
	Total	**310.05**	**242.39**	**313.16**	**1,116.35**
	Less :				
	- Finance costs	1.55	3.45	2.66	10.84
	- Other unallocable expenditure *(Net of unallocable income)*	(79.56)	(84.78)	(68.11)	(284.29)
	Total profit before tax	**388.06**	**323.72**	**378.61**	**1,389.80**
3	**Segment assets**				
	a) Agri machinery products	3,575.91	3,723.38	3,513.51	3,723.38
	b) Construction equipments	361.65	389.24	291.93	389.24
	c) Railway equipments	449.48	501.48	532.59	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.19	0.12	0.19
	e) Unallocated	7,176.50	6,670.61	6,084.27	6,670.61
	Total	**11,563.72**	**11,284.90**	**10,422.42**	**11,284.90**
4	**Segment liabilities**				
	a) Agri machinery products	1,287.86	1,239.97	1,214.29	1,239.97
	b) Construction equipments	300.36	349.57	269.73	349.57
	c) Railway equipments	97.18	158.85	112.30	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27
	e) Unallocated	350.52	318.48	298.04	318.48
	Total	**2,040.19**	**2,071.14**	**1,899.49**	**2,071.14**

* Refer note 2

Notes :

1 The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 1, 2024.

2 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2024.

3 The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme has been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 2, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The Scheme is subject to the requisite approvals of NCLT and other regulatory authorities, as may be applicable.

4 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 01-08-2024

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Escorts Kubota Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Kubota Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGEEP8279

Place: New Delhi
Date: 1 August 2024

Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

₹ in Crores

Particulars	Consolidated results			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	2,309.95	2,093.53	2,355.17	8,849.62
Other income	106.39	105.56	94.35	398.59
Total income	**2,416.34**	**2,199.09**	**2,449.52**	**9,248.21**
Expenses				
Cost of materials consumed	1,332.63	1,434.50	1,453.26	5,670.35
Purchases of stock-in-trade	130.10	122.54	121.27	496.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	110.71	(132.63)	69.97	(79.71)
Employee benefits expense	164.53	161.02	151.18	648.73
Finance costs	2.14	3.98	3.43	13.72
Depreciation and amortisation expense	43.44	44.16	40.30	166.90
Other expenses	246.65	247.54	228.44	946.99
Total expenses	**2,030.20**	**1,881.11**	**2,067.85**	**7,863.56**
Profit before share of net profit of investment accounted for using the equity method and taxes	**386.14**	**317.98**	**381.67**	**1,384.65**
Share of profit of investments accounted for using equity method	5.14	14.69	4.67	16.37
Profit before tax	**391.28**	**332.67**	**386.34**	**1,401.02**
Tax expense				
Current tax	86.88	69.92	79.68	302.62
Deferred tax	11.27	10.86	16.77	49.32
Total tax expense	98.15	80.78	96.45	351.94
Net profit for the period	**293.13**	**251.89**	**289.89**	**1,049.08**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.27	(0.07)	0.11	0.19
Re-measurements of defined employee benefit plans	1.27	(0.14)	0.62	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	(0.35)	0.05	(0.17)	0.03
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(0.07)	(0.17)	(0.13)	0.63
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income/ (loss)	**1.12**	**(0.33)**	**0.43**	**0.66**
Total comprehensive income	**294.25**	**251.56**	**290.32**	**1,049.74**
Profit attributable to:				
a) Owners of the parent	293.10	251.90	289.90	1,049.11
b) Non-controlling interests	0.03	(0.01)	(0.01)	(0.03)
Other comprehensive income attributable to:				
a) Owners of the parent	1.12	(0.33)	0.43	0.66
b) Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
a) Owners of the parent	294.22	251.57	290.33	1,049.77
b) Non-controlling interests	0.03	(0.01)	(0.01)	(0.03)
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	27.02	23.23	26.76	96.80
b) Diluted (₹)	26.99	23.20	26.73	96.64
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	110.50	110.50
Other equity				9,065.80

* Refer note 2

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Segment wise revenue, results and capital employed for the quarter ended June 30, 2024

₹ in Crores

Sl. No.	Particulars	Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited*	Unaudited	Audited
1	**Segment revenue:**				
	a) Agri machinery products	1,693.38	1,401.43	1,693.54	6,180.90
	b) Construction equipments	369.66	476.60	360.10	1,709.65
	c) Railway equipments	244.66	213.35	297.74	950.41
	d) Unallocated	2.25	2.17	4.30	9.56
	Total	**2,309.95**	**2,093.55**	**2,355.68**	**8,850.52**
	Less: Inter segment revenue	-	0.02	0.51	0.90
	Net segment revenue	**2,309.95**	**2,093.53**	**2,355.17**	**8,849.62**
2	**Segment results:**				
	a) Agri machinery products	221.53	153.83	228.01	781.09
	b) Construction equipments	38.31	51.17	27.26	158.85
	c) Railway equipments	50.09	35.96	62.31	179.25
	Total	**309.93**	**240.96**	**317.58**	**1,119.19**
	Less :				
	- Finance costs	2.14	3.98	3.43	13.72
	- Other unallocable expenditure *(Net of unallocable income)*	(83.49)	(95.69)	(72.19)	(295.55)
	Total profit before tax	**391.28**	**332.67**	**386.34**	**1,401.02**
3	**Segment assets**				
	a) Agri machinery products	3,600.39	3,752.01	3,536.38	3,752.01
	b) Construction equipments	361.65	389.24	291.93	389.24
	c) Railway equipments	449.48	501.48	532.59	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.19	0.12	0.19
	e) Unallocated	7,134.45	6,623.99	6,031.55	6,623.99
	Total	**11,546.15**	**11,266.91**	**10,392.57**	**11,266.91**
4	**Segment liabilities**				
	a) Agri machinery products	1,307.47	1,262.99	1,230.80	1,262.99
	b) Construction equipments	300.36	349.57	269.73	349.57
	c) Railway equipments	97.18	158.85	112.30	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27
	e) Unallocated	351.25	318.84	298.66	318.84
	Total	**2,060.53**	**2,094.52**	**1,916.62**	**2,094.52**

* Refer note 2

Notes :

1 The above consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company (or "Parent Company") in their respective meetings held on August 01, 2024.

2 The figures for the quarters ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2024.

3 The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme has been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 02, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The Scheme is subject to the requisite approvals of NCLT and other regulatory authorities, as may be applicable.

4 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For Escorts Kubota Limited

Place : Faridabad
Date : 01-08-2024

Nikhil Nanda
(Chairman and Managing Director)

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Escorts Kubota Limited of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Kubota Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflect(s) total revenues of ₹ 24.32 crores, total net loss after tax of ₹ 1.72 crores and total comprehensive loss of ₹ 1.79 crores for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.27 crores and total comprehensive loss of ₹ 0.27 crores, for the quarter ended on 30 June 2024, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, associate and joint venture, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of the subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of NIL, net profit after tax of NIL, total comprehensive income of NIL for the quarter ended 30 June 2024 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

7. The reviews of unaudited quarterly financial results for the quarter ended 30 June 2023 in respect of two joint ventures included in the statement were carried out and reported by BSR & Co. LLP and Deloitte Haskins & Sells LLP, who have expressed unmodified conclusions for the quarter ended 30 June 2023 vide their review reports dated 26 July 2023 and 28 July 2023, respectively. Further, the audit of financial results for the year ended 31 March 2024 in respect of one joint venture included in the statement was carried out and reported by Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion for the year ended 31 March 2024 vide their report dated 26 April 2024. The review/audit reports have been furnished to us and which have been relied upon by us for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.

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

Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGEEQ4284

Place: New Delhi
Date: 1 August 2024

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Farmtrac Tractors Europe Sp. Z.o.o.
2. Escorts Crop Solutions Limited
3. Invigorated Business Consulting Limited (formerly Escorts Finance Limited)
4. Escorts Kubota Finance Limited
5. Escorts Benefit and Welfare Trust
6. Escorts Benefit Trust

Associate:

1. Escorts Consumer Credit Limited

Joint Ventures:

1. Adico Escorts Agri Equipment Private Limited
2. Escorts Kubota India Private Limited
3. Kubota Agricultural Machinery India Private Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Escorts Kubota Limited

EKL Standalone Q1FY25 Profit up by 2.4% to ₹ 289.6 Crore Highest Ever

(Q1FY25 consolidated profit up 1.1% to ₹ 293.1 Crore)

- ***Tractor volumes at 25,720 units.***
- ***Construction Equipment volumes at 1,325 units.***
- ***Standalone EBIDTA at ₹ 327.1 crore.***
- ***Standalone Net Profit up by 2.4% at ₹ 289.6 crore highest ever.***

New Delhi, August 1, 2024: Escorts Kubota Limited(EKL) today reported highest ever standalone profit of ₹ 289.6 crore in quarter ended June 30, 2024, up by 2.4% as against a profit of ₹ 282.8 crore in corresponding quarter and up by 19.6% as against ₹ 242.1 crore in sequential quarter.

Q1FY25 Highlights

Particulars	% Growth (YoY)	Value % to revenue
Tractor Volume	-3.2%	**25,720** units
Construction Volume	-3.5%	**1,325** units
Railway Revenue	-17.8%	**₹ 244.7 Cr.**
Total Revenue From Operations	-1.5%	**₹ 2,292.5 Cr.**
EBIDTA	0.1% +22 bps	**₹ 327.1 Cr.** 14.3%
Net Profit	2.4% +48 bps	**₹ 289.6 Cr.** 12.6%

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

Revenue from operations for the quarter came at ₹ 2,292.5 crore as against ₹ 2,327.7 crore in corresponding quarter and ₹ 2,082.5 crore in sequential quarter.

EBIDTA for the quarter came at ₹ 327.1 crore as against ₹ 326.9 crore in corresponding quarter and ₹ 265.9 crore in sequential quarter, led by operating leverage in Agri Machinery Products and Railway equipment segment.

Consolidated Results

Consolidated revenue from operations for the quarter ended June 2024 came at ₹ 2,310.0 crore as against ₹ 2,355.2 crore in corresponding quarter and ₹ 2,093.5 crore in sequential quarter.

Consolidated net profit after tax at ₹ 293.1 crore up by 1.1% as against ₹ 289.9 Crore in corresponding quarter and up by 16.4% as against ₹ 251.9 crore in sequential quarter. EPS reported at ₹ 27.02 as against ₹ 26.76 in corresponding quarter and ₹ 23.23 in sequential quarter.

Escorts Kubota Limited
(Formerly Escorts Limited)
Corporate Centre
Registered Office- 15/5, Mathura Road, Faridabad 121 003, Haryana, India
Tel.: +91-129-2250222 | E-mail: investor.relation@escortskubota.com | Website: www.escortskubota.com
Corporate Identification Number L74899HR1944PLC039088

Escorts Kubota Limited

SEGMENT WISE PERFORMANCE

Agri Machinery Products

For the quarter ended June 2024, Tractor volumes came at 25,720 units as against 26,582 units in corresponding quarter and 21,253 units in sequential quarter.

Segment revenue came at ₹ 1,676.0 crore in quarter ended June 2024 marginally up as against ₹ 1,666.8 crore in corresponding quarter and ₹ 1,390.7 crore in sequential quarter.

EBIT margin for the quarter ended June 2024 came at 13.2% as against 13.4% in corresponding quarter and 11.2% in sequential quarter.

Construction Equipments

For the quarter ended June 2024, Construction Equipment's sales volume came at 1,325 units as against 1,373 units in corresponding quarter and 1,798 units in sequential quarter.

Segment revenue went up by 2.6% to ₹ 369.7 crore in quarter ended June 2024 as against ₹ 360.1 crore in corresponding quarter and ₹ 476.6 crore in sequential quarter.

EBIT margin for the quarter ended June 2024 were up to 10.4% as against 7.6% in corresponding quarter and 10.7% in sequential quarter.

Railway Equipments

For the quarter ended June 2024, Railway Equipment's Segment revenue came at ₹ 244.7 crore as against ₹ 297.7 crore in corresponding quarter and ₹ 213.4 crore in sequential quarter.

EBIT margin for the quarter ended June 2024 came at 20.5% as against 20.9% in corresponding quarter and 16.9% in sequential quarter.

Order book for the division, at end of June 2024, was approx. ₹ 880 crore.

The reviewed accounts of the quarter ending June 2024 have been approved by the Board 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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Registered Office- 15/5, Mathura Road, Faridabad 121 003, Haryana, India
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Escorts Kubota Limited

(Formerly Escorts Limited)

Q1 FY25 | EARNING PRESENTATION

1st August 2024

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

Escorts Kubota Limited

CONTENTS

Escorts Kubota Limited: Overview

(Formerly Escorts Limited)

Kubota
Escorts Kubota 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, Agri Solutions, Spare parts & Service and Engine Business
2. **Construction Equipment** – Material handing, Road compaction and Earth Moving Equipment.
3. **Railway Equipment** – Brake System, Couplers, Suspension System, Friction & rubber Products.

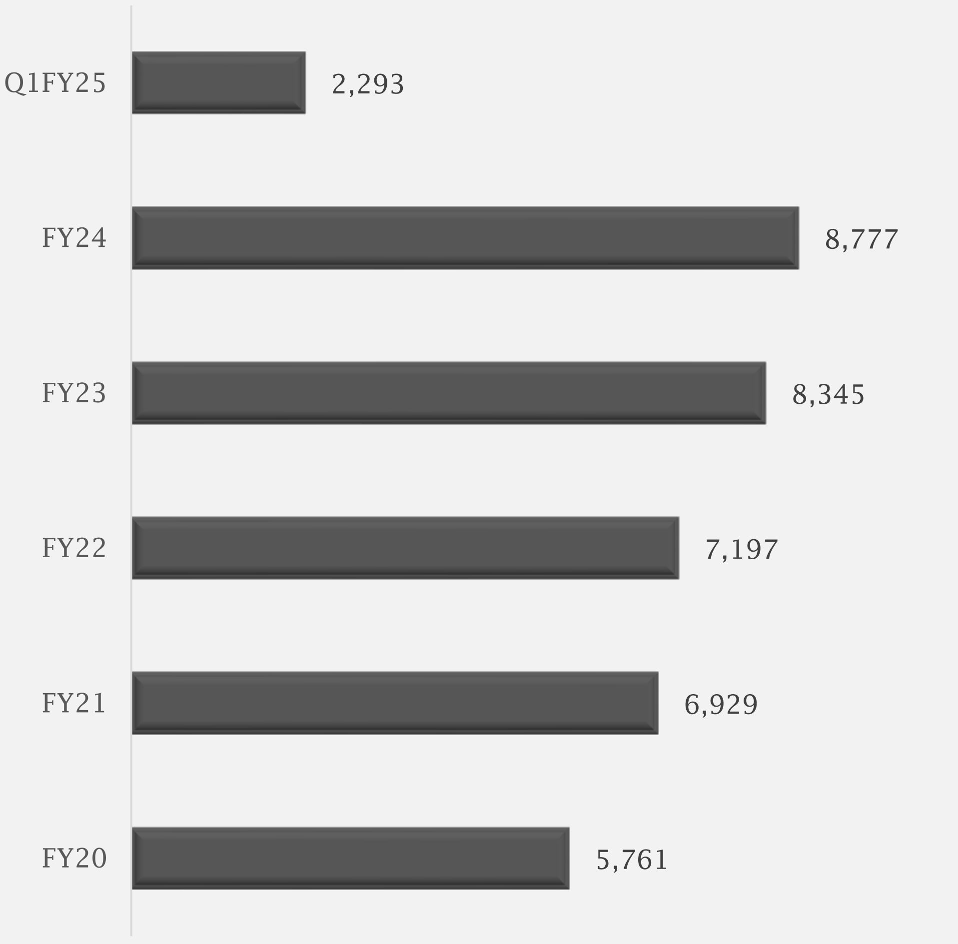
Headquartered In: Faridabad, Haryana, India

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

Exchange Listing# : Listed on NSE and BSE

Market Capitalization: ~ Rs 46,140 Crores as on 31 July 2024

Standalone Revenue from Operations in ₹. Crore.

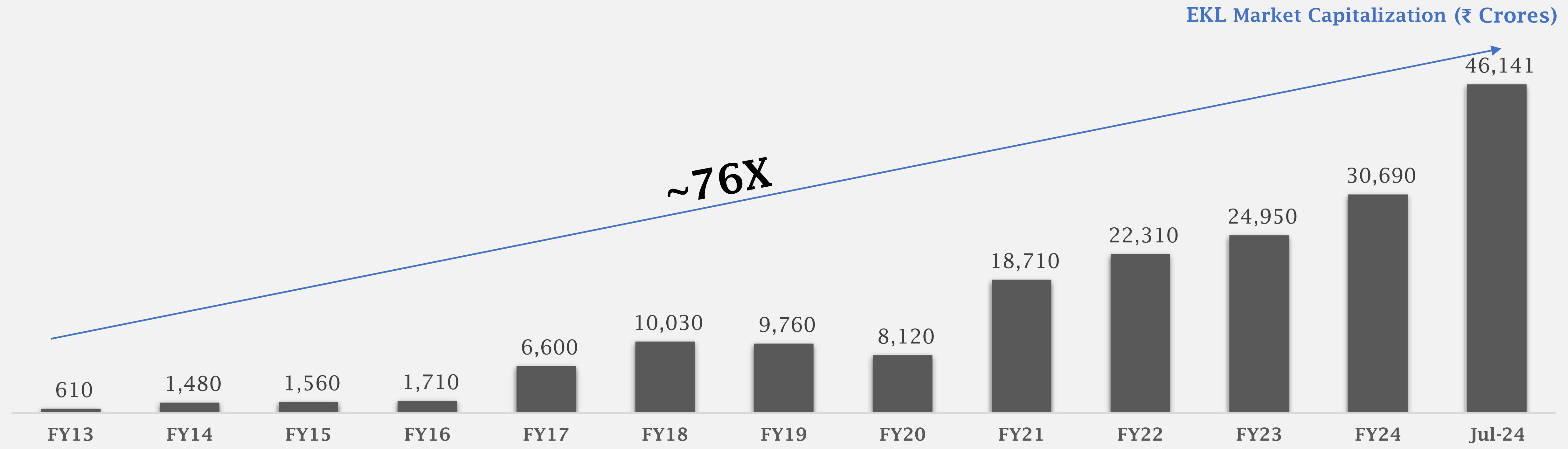


* Excluding JVs and Subsidiaries and including R&D center

EKL is no longer listed on DSE owing to DSE having been de-recognised by SEBI

…a true wealth creator…

Escorts Kubota Limited



As on 31 March for corresponding year.

S&P BSE 200 ~ 5.1X

Nifty 50 ~ 4.4X

EKL Credit Rating Upgrade

LBBB In FY13 → **A In FY17** → **AA+ In FY24**

CRISIL

Number rounded off to nearest 10

Standalone Highlights – Q1FY25 YoY

Escorts Kubota Limited

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	0.5%	-1.9%	-2.3%
Export Tractor Volume	1.8%	-29.1%	-30.9%
Total Tractor Volume	**0.6%**	**-3.2%**	**-3.8%**
PNC Volume	-2.5%	-0.8%	1.7%
BHL Volume	1.1%	-5.1%	-6.2%
Compactor Volume	16.8%	-37.3%	-54.2%
Served Construction Equipment Volume*	**1.5%**	**-3.5%**	**-5.0%**
Railway Segment Revenue		**-17.8%**	

Positive Neutral Negative

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

% rounded off to nearest single decimal

Q1 Standalone Highlights –EKL at a Glance

Escorts Kubota Limited

25,720 Tractors Volumes -3.2% (Y-o-Y) 21.0% (Q-o-Q)	**1,325** Construction Equipment's Volume -3.5% (Y-o-Y) -26.3% (Q-o-Q)	**₹ 244.7 Crore** Revenue from Railway Equipment -17.8% (Y-o-Y) 14.7% (Q-o-Q)
₹ 2,292.5 Crore Revenue from operations -1.5% (Y-o-Y) 10.1% (Q-o-Q)	**₹ 327.1 Crore** EBIDTA 0.1% (Y-o-Y) 23.0% (Q-o-Q)	**₹ 289.6 Crore** Profit After Tax 2.4% (Y-o-Y) 19.6% (Q-o-Q)

Up Down

Standalone Financials

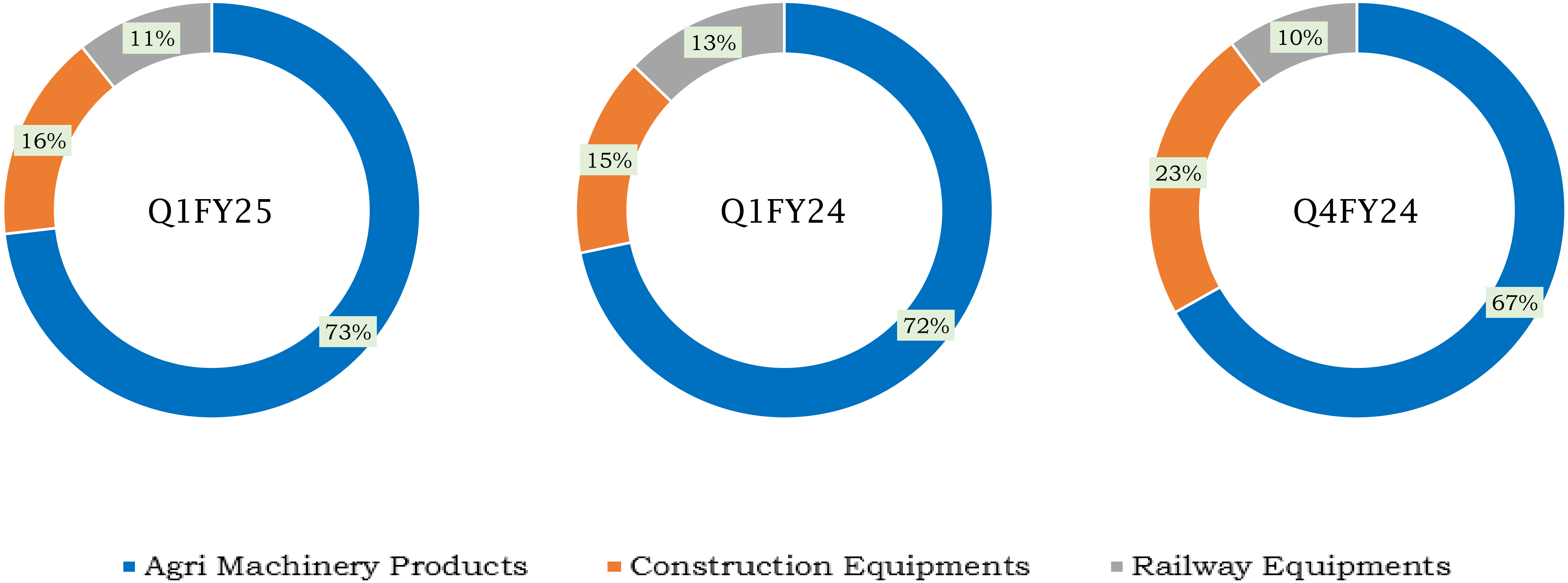
% rounded off to nearest single decimal

Q1 Standalone Highlights – P&L at a Glance

Particulars	Unit	Q1FY25	Q1FY24	Q4FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,292.5	2,327.7	2,082.5	-1.5%	10.1%
Material Cost	%	68.1	69.8	68.1	-173 bps	-1 bps
Manpower Cost	%	7.0	6.4	7.6	63 bps	-57 bps
EBIDTA	₹ Cr.	327.1	326.9	265.9	0.1%	23.0%
EBIDTA Margin	%	14.3	14.0	12.8	22 bps	150 bps
Other Income	₹ Cr.	105.8	94.5	105.3	12.0%	0.5%
PBT	₹ Cr.	388.1	378.6	323.7	2.5%	19.9%
PAT	₹ Cr.	289.6	282.8	242.1	2.4%	19.6%
EPS	₹	26.69	23.18	22.33	15.1%	19.5%

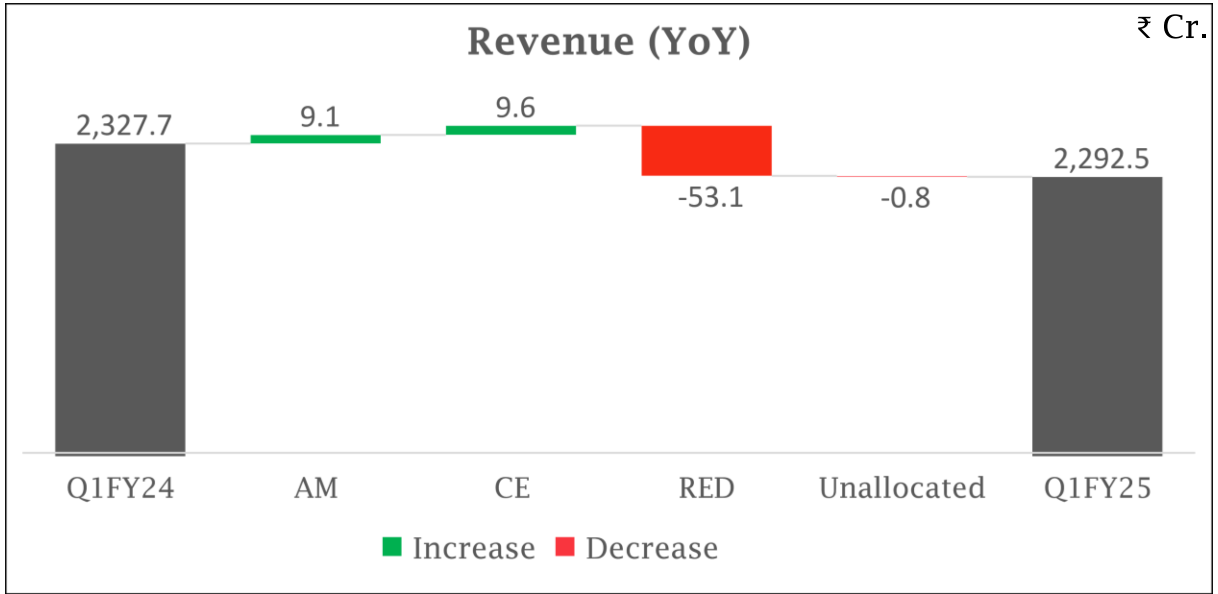
Positive Negative

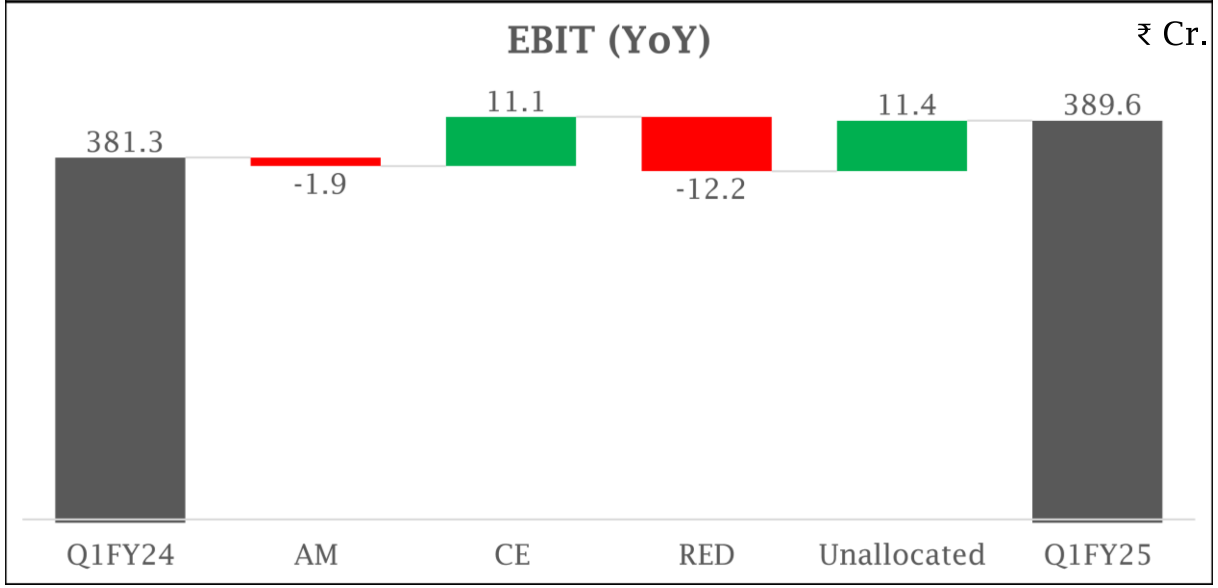
Segmental Revenue Contribution



XX% Segmental Contribution to total Operating revenue

Q1 - YoY Revenue down by 1.5%; EBIT up by 2.2%





Revenue Key Highlights

- Tractor Sales down by 3.2% at 25,720 units
- Construction Equipment Sales down by 3.5% at 1,325 units
- Railway Equipment revenue down by 17.8% at ₹ 244.7 Crore.

EBIT Key Highlights

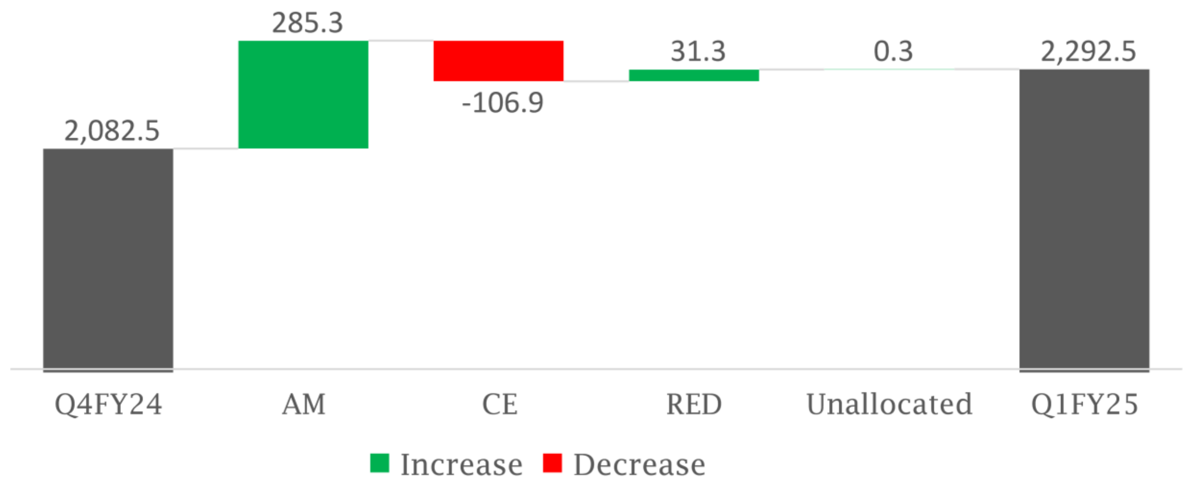
- Better product mix and price realization.
- Softening in commodity prices
- Effective cost control measures.
- Higher non-operating income.

Q1 - QoQ Revenue up by 10.1%; EBIT up by 19.1%

Escorts Kubota Limited

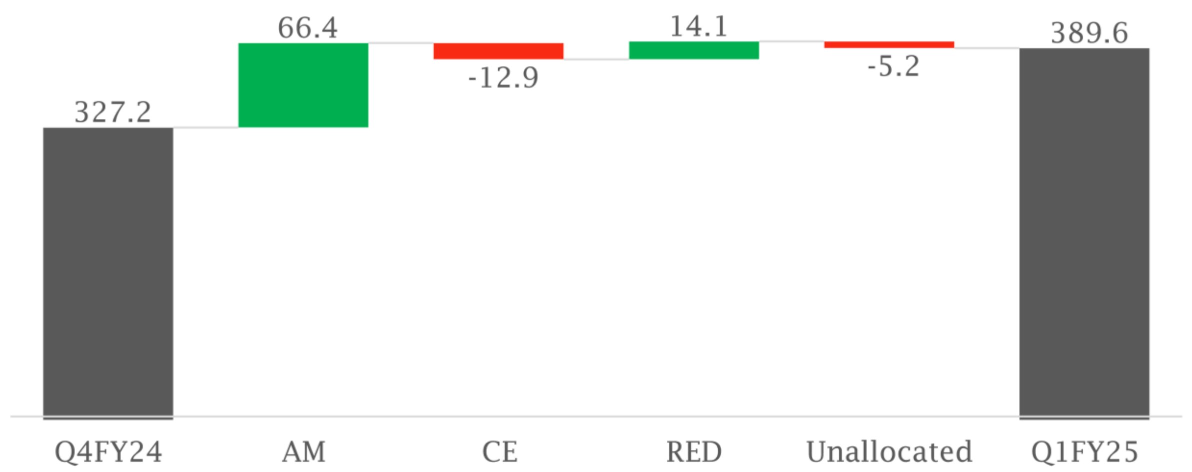
Revenue (QoQ)

₹ Cr.



EBIT (QoQ)

₹ Cr.



Revenue Key Highlights

- Tractor Sales up by 21.0% at 25,720 units
- Construction Equipment Sales down by 26.3% at 1,325 units
- Railway Equipment revenue up by 14.7% at ₹ 244.7 Crore.

EBIT Key Highlights

- Operating leverage in Agri Machinery and Railway Product segment.
- Better realisation in CE division.

Standalone Financials

rounded off to nearest single decimal

Q1FY25 Standalone Highlights –EKL at a Glance

Escorts Kubota Limited

₹ 26.69 Earning Per Share	**16.6%** Return on Capital Employed (Annualized)	**12.4%** Return on Equity (Annualized)
~75% Capacity Utilization **Agri Machinery**	**~55%** Capacity Utilization **Construction Equipment**	**~₹ 880 Crore** Of Order Book **Railway Equipment Division** (as of 30th June 2024)

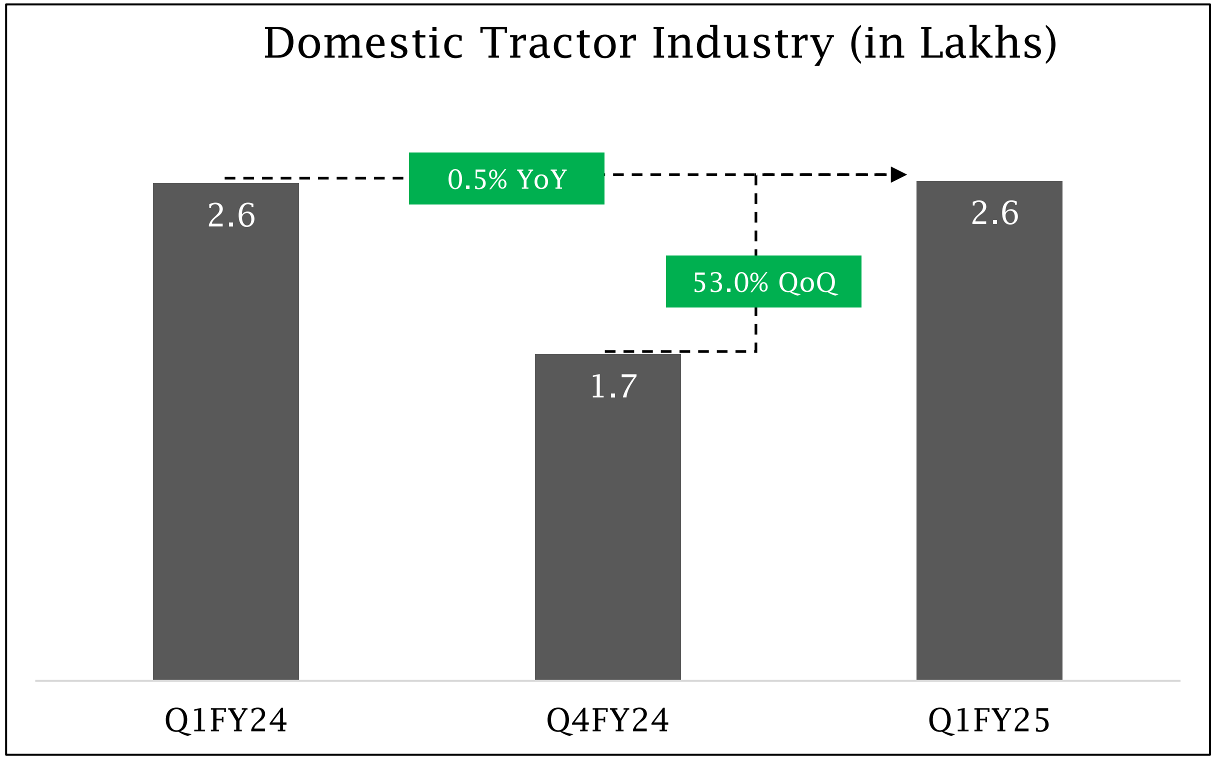
Segment Wise Performance

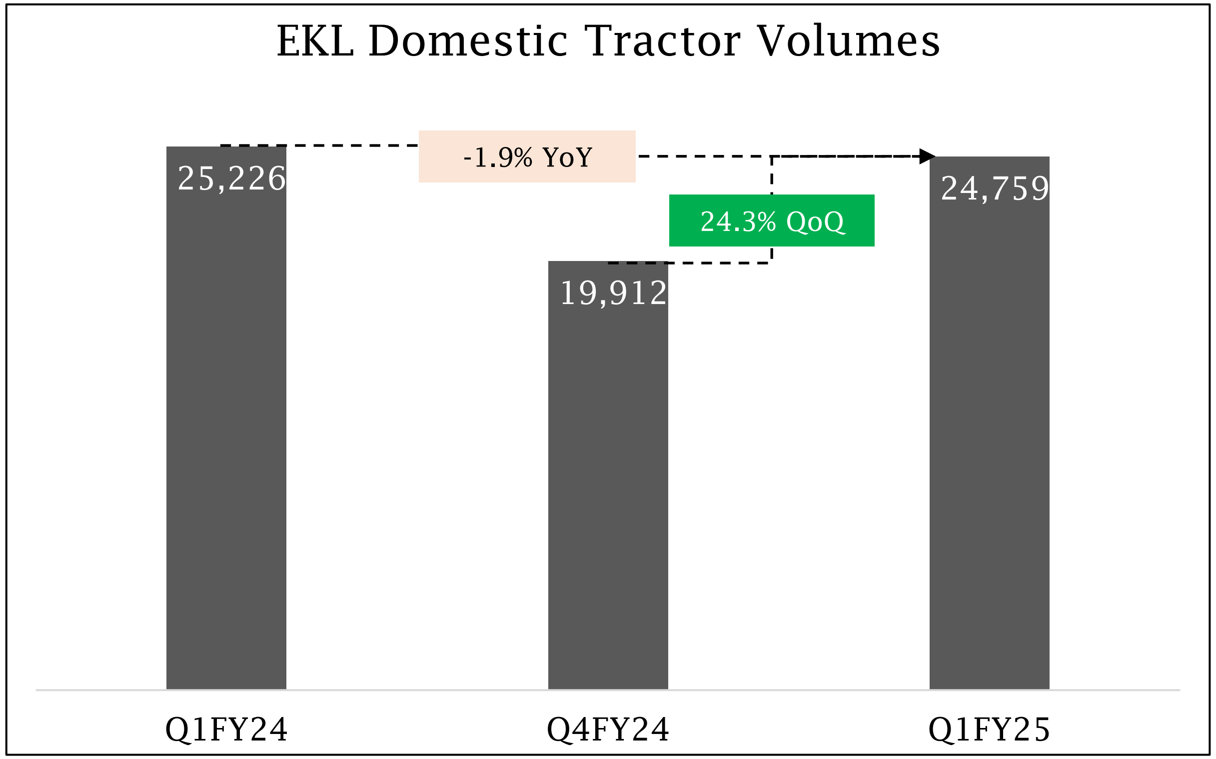
Agri Machinery

Powering The Dreams Of Farmer

Q1 Tractor Domestic Performance

Escorts Kubota Limited





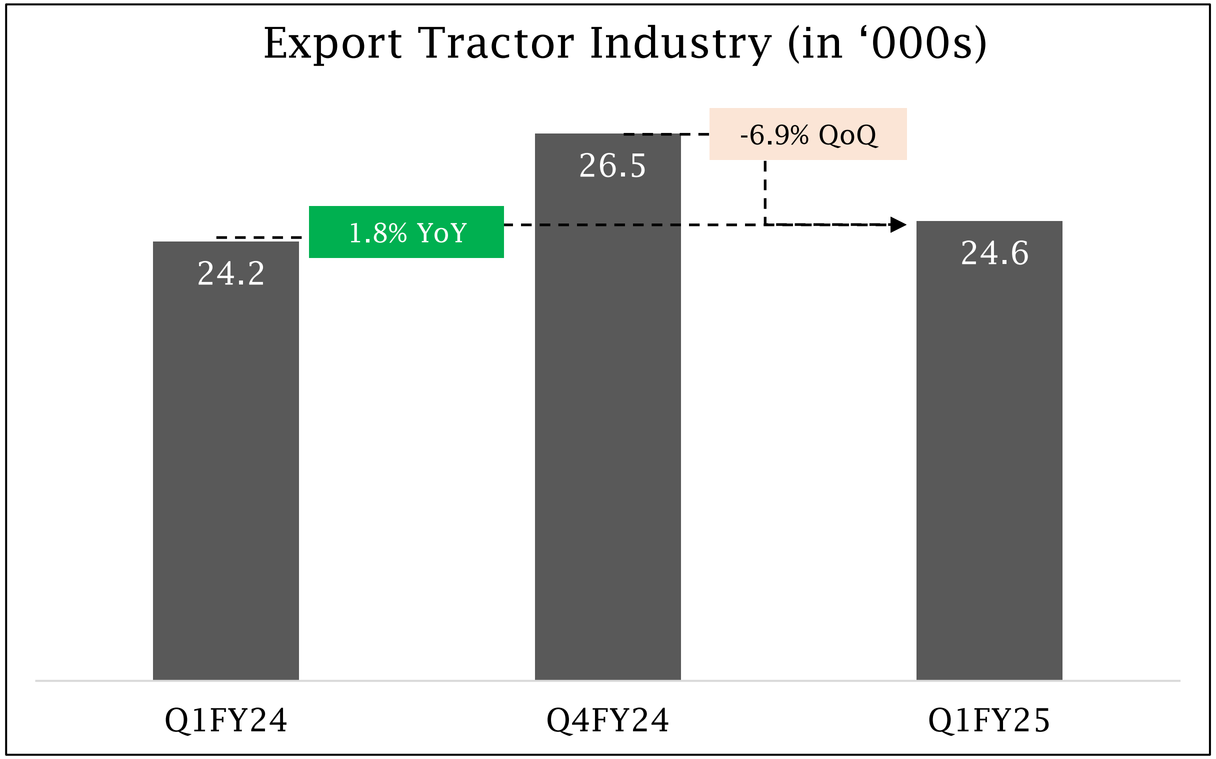
EKL-Tractor
Share of Market at 9.5% in Q1FY25

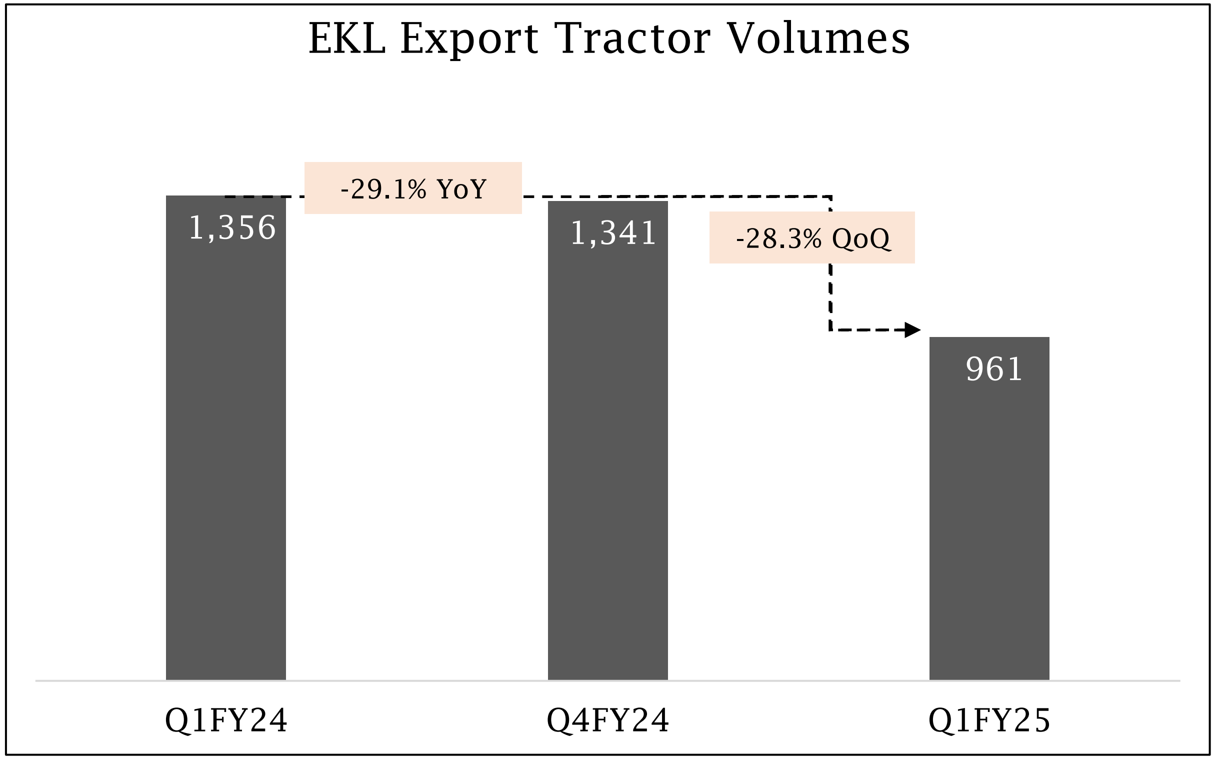
Growth

De-Growth

rounded off to nearest single decimal

Q1 Tractor Export Performance





Export through Kubota channel ~21% of total Export volume

3.9% Share of Market in Q1FY25

Growth

De-Growth

rounded off to nearest single decimal

Agri Machinery Performance – Q1FY25Highlights

Particulars	Unit	Q1FY25	YoY	QoQ
Revenue	₹ Cr.	1,676.0	0.5%	20.5%
EBIT	%	13.2%	19 bps	206 bps
Capacity Utilization	%	~75		
ROCE (Annualized)	%	37.2%		

Q1FY25

- FT:PT Domestic sales ratio at 45:55 as against 44:56 YoY and 47:53 QoQ.
- Less than 40 HP : Greater than 40 HP Domestic Sales Ratio at 33:67 as against 39:61 YoY and 31:69 QoQ.

➢ Exclusive Dealers for EKL Brands of tractor in India at end of June 2024 ~ 1,200.

Up Down At Par Positive Negative

Standalone Financials

% rounded off to nearest single decimal

Construction Equipment

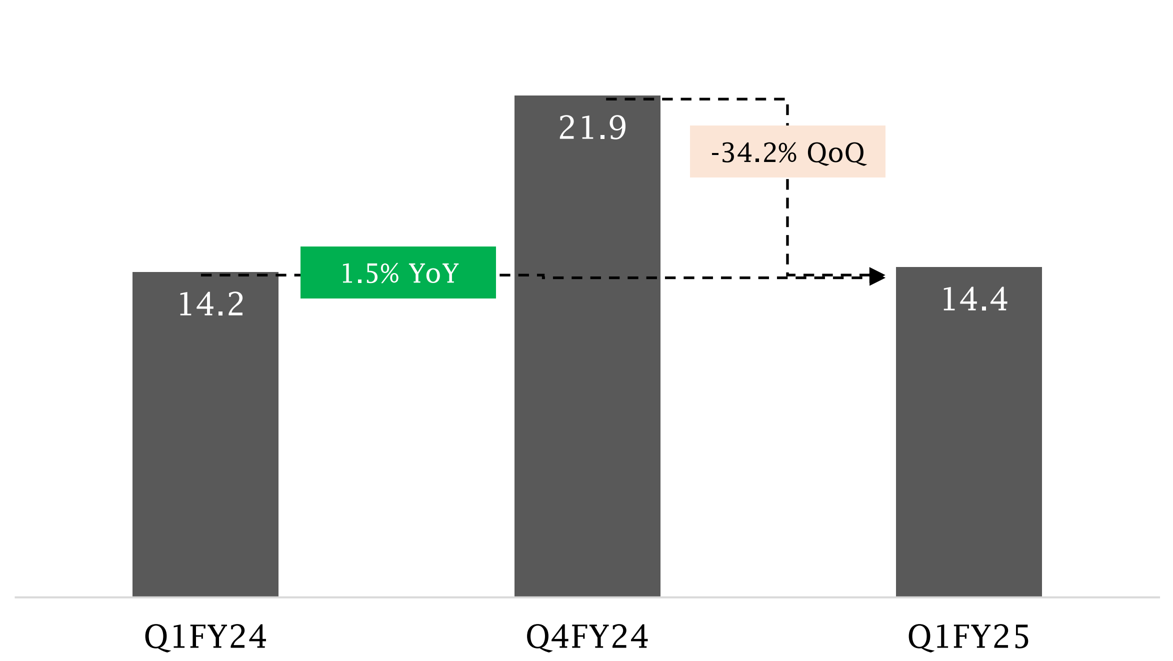
Building a
Better Tomorrow

Preferred Partner In Nation Building

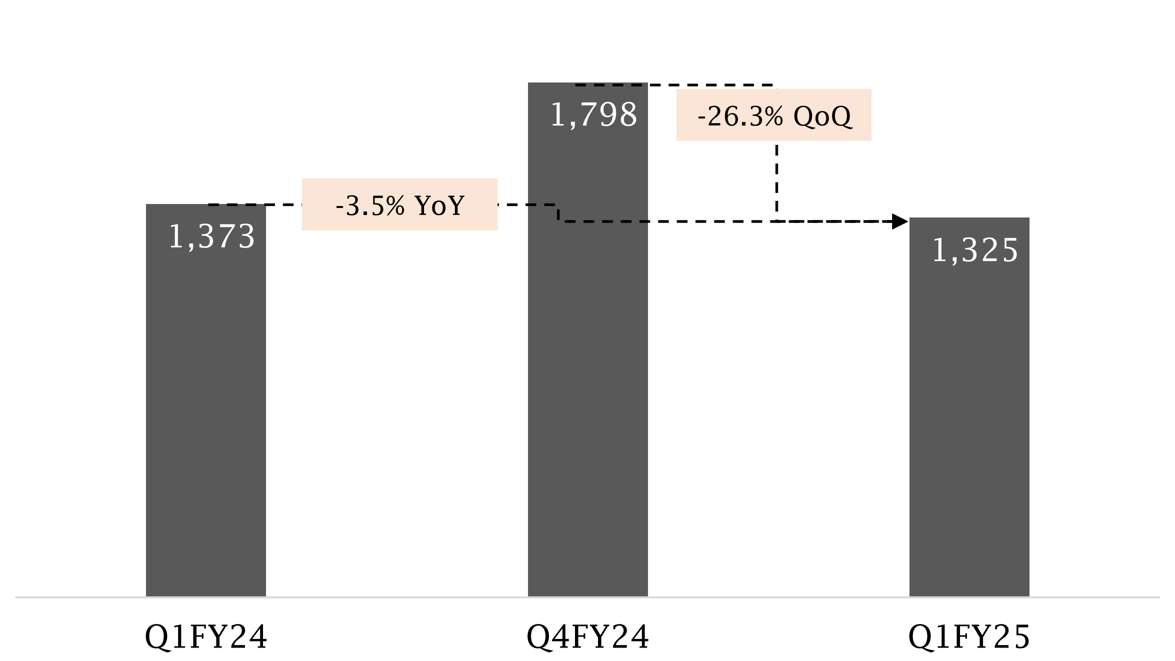
Q1 - Construction Equipment Performance

Escorts Kubota Limited

Served Industry Performance (000's)



EKL Construction Equipment Volumes



BHL Industry up by 1.1% YoY

PnC Industry down by 2.5% YoY

Compactors Industry up by 16.8% YoY

Growth

De-Growth

rounded off to nearest single decimal

Construction Equipment Performance - Q1FY25 Highlights

Escorts Kubota Limited

Particulars (EKL)	Unit	Q1FY25	YoY (Change)	QoQ (Change)
PNC SOM	%	39.4%	● 69 bps	● 353 bps
Compactor SOM	%	4.2%	● -362 bps	● -166 bps
BHL SOM	%	1.3%	● -8 bps	● 25 bps
Capacity Utilization*	%	~55	⬆	⬇
Revenue	₹ Cr.	369.7	● 2.7%	● -22.4%
EBIT	%	10.4%	● 279 bps	● -37 bps
ROCE (Annualized)	%	303.6%	⬆	⬇

⬆ Up ⬇ Down ⟷ At Par ● Positive ● Negative

Standalone Financials

* Capacity varies across product category and in Cranes we are working on full Capacity.

% rounded off to nearest single decimal

Railway Equipment Division

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Railway Equipment Performance – Q1FY25 Highlights

Escorts Kubota Limited

Particulars (EKL)	Unit	Q1FY25	YoY (Change)	QoQ (Change)
Revenue	₹ Cr.	244.7	● -17.8%	● 14.7%
EBIT	%	20.5%	● -45 bps	● 361 bps
Order Book	₹ Cr.	~ 880	⬇	⬇
ROCE (Annualized)	%	57.7%	⬆	⬆

⬆ Up ⬇ Down ⟷ At Par ● Positive ● Negative

Standalone Financials

% rounded off to nearest single decimal

Shareholding Pattern

Escorts Kubota Limited

In %

Category	June'2023	Sept'2023	Dec'2023	Mar'2024	June'2024
Promoters	67.6	67.6	67.6	67.6	67.6
Institutions#	15.5	16.0	15.3	15.6	16.8
Public	15.0	14.4	15.2	14.9	13.8
Non Promoter Non Public	2.0	1.9	1.9	1.9	1.7
Total	100.0	100.0	100.0	100.0	100.0

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

rounded off to nearest single decimal

Q1 Consolidated Highlights – P&L at a Glance

Escorts Kubota Limited

Particulars	Unit	Q1FY25	Q1FY24	Q4FY24	YoY (Change)	QoQ (Change)
Revenue from Operations	₹ Cr.	2,310.0	2,355.2	2,093.5	🔴 -1.9%	🟢 10.3%
Material Cost	%	68.1%	69.8%	68.0%	🟢 -171 bps	🟢 -8 bps
Manpower Cost	%	7.1%	6.4%	7.7%	🔴 70 bps	🟢 -57 bps
EBIDTA	₹ Cr.	325.3	331.1	260.6	🔴 -1.7%	🟢 24.9%
EBIDTA Margin	%	14.1%	14.1%	12.4%	🟢 3 bps	🟢 164 bps
Other Income	₹ Cr.	106.4	94.4	105.6	🟢 12.8%	🟢 0.8%
PBT	₹ Cr.	391.3	386.3	332.7	🟢 1.3%	🟢 17.6%
PAT	₹ Cr.	293.1	289.9	251.9	🟢 1.1%	🟢 16.4%
EPS	₹	27.02	26.76	23.23	🟢 1.0%	🟢 16.3%

🟢 Positive 🔴 Negative

Standalone Financials

% rounded off to nearest single decimal

Narrations

- **EKL** - Escorts Kubota Limited
- **FY** – Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q1FY24** – Represents the 3 months period from 1st April 2023 to 30th June 2023.
- **Q4FY24** – Represents the 3 months period from 1st January 2024 to 31st March 2024.
- **Q1FY25** – Represents the 3 months period from 1st April 2024 to 30th June 2024.
- **FY24** – Represents the 12 months period from 1st April 2023 to 31st March 2024.
- **FY25** – Represents the 12 months period from 1st April 2024 to 31st March 2025.
- **QoQ** – Represents Quarter on Quarter
- **YoY** – Represents Year on Year
- **LY** – Represents Last Year
- **CY** – Represents Current Year
- **FT** – Farmtrac **PT** - Powertrac

- **AM** – 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.

THANK YOU

Escorts Kubota Limited

Contact Details

Prateek Singhal
Investor Relations & ESG
Escorts Kubota Ltd. (CIN: L74899HR1944PLC039088)
Corporate Centre
15/5 Mathura Road, Faridabad – 121003
Phone: +91 129 2250222
www.escortskubota.com
Email - Investor.relation@escortskubota.com / prateek.Singhal@escortskubota.com