

May 07, 2026

**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: Copy of Earning Presentation**

Dear Sir/ Ma'am,

Please find enclosed herewith the copy of the Earning Presentation on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

Kindly take the same on record.

Thanking You,

Yours faithfully,

for **Escorts Kubota Limited**

**ARVIND** Digitally signed  
by ARVIND  
**KUMAR**  
**KUMAR** Date: 2026.05.07  
14:35:04 +05'30'

**Arvind Kumar**

**Company Secretary**

Encl.: As above



**ON YOUR SIDE**

**Q4 FY26 | EARNING PRESENTATION**

**7<sup>th</sup> May 2026**

**BSE: 500495 | NSE: ESCORTS**



A graphic consisting of two vertical bars, one teal and one red, positioned to the left of the 'Safe Harbor' text.

## Safe Harbor

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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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# Q4 Standalone Highlights - Q4FY26 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	34.9%	22.8%	-12.1%
Export Tractor Volume	2.1%	-1.0%	-3.2%
<b>Total Tractor Volume</b>	<b>30.9%</b>	<b>21.1%</b>	<b>-9.8%</b>
PNC Volume	-0.1%	21.6%	21.7%
BHL Volume	-2.3%	-54.6%	-52.3%
Mini Excavator	67.7%	8.4%	-59.3%
Compactor Volume	39.8%	-92.4%	-132.2%
<b>Served Construction Equipment Volume*</b>	<b>3.9%</b>	<b>9.2%</b>	<b>5.3%</b>

\*include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

# Q4 Standalone Highlights (Continuing Operations)

## EKL at a Glance

**32,257**  
Tractors Volumes

 21.1%  
(Y-o-Y)

 -12.7%  
(Q-o-Q)


**1,877**  
Construction Equipment's Volume

 9.2%  
(Y-o-Y)

 9.4%  
(Q-o-Q)

**₹ 2,950.7 Crore**  
Revenue from Operations

 21.4%  
(Y-o-Y)

 -9.5%  
(Q-o-Q)

**₹ 386.0 Crore**  
EBIDTA

 31.8%  
(Y-o-Y)

 -12.0%  
(Q-o-Q)


**₹ 433.8 Crore**  
Profit Before Tax & Exceptional Items


 21.1%  
(Y-o-Y)

 -17.0%  
(Q-o-Q)

**₹ 324.8 Crore**  
Profit After Tax

 29.6%  
(Y-o-Y)

 -10.4%  
(Q-o-Q)

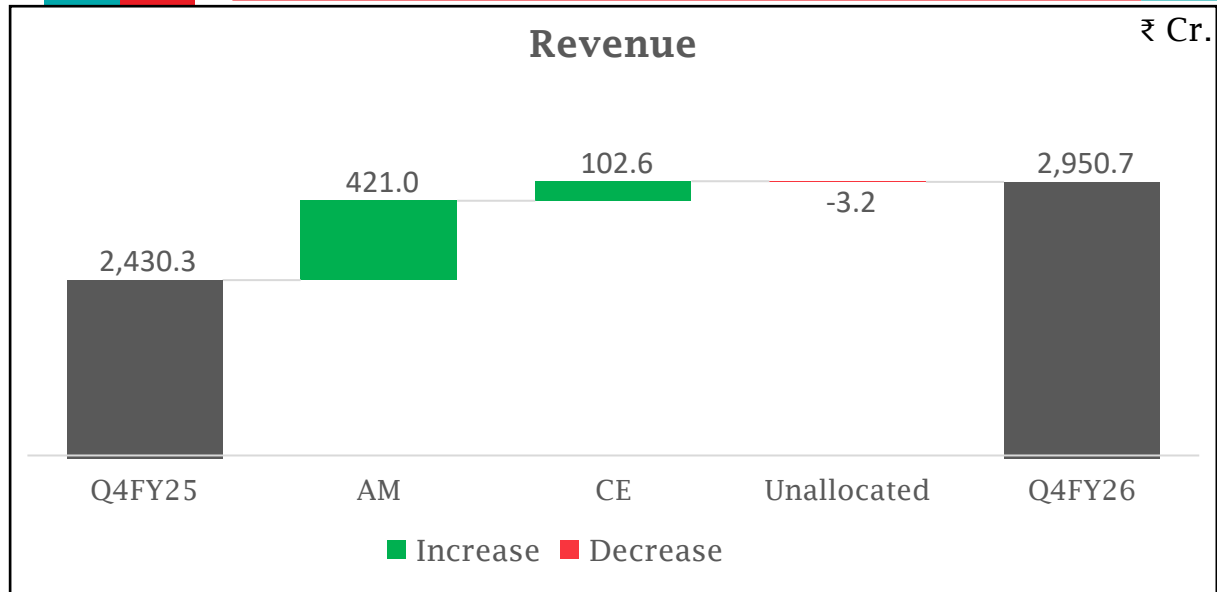
Reported Profit After Tax (Including Expectational item and Discontinued Operations) **₹ 324.8 Crore**  9.2% YoY.

# Q4 Standalone Highlights – P&L at a Glance

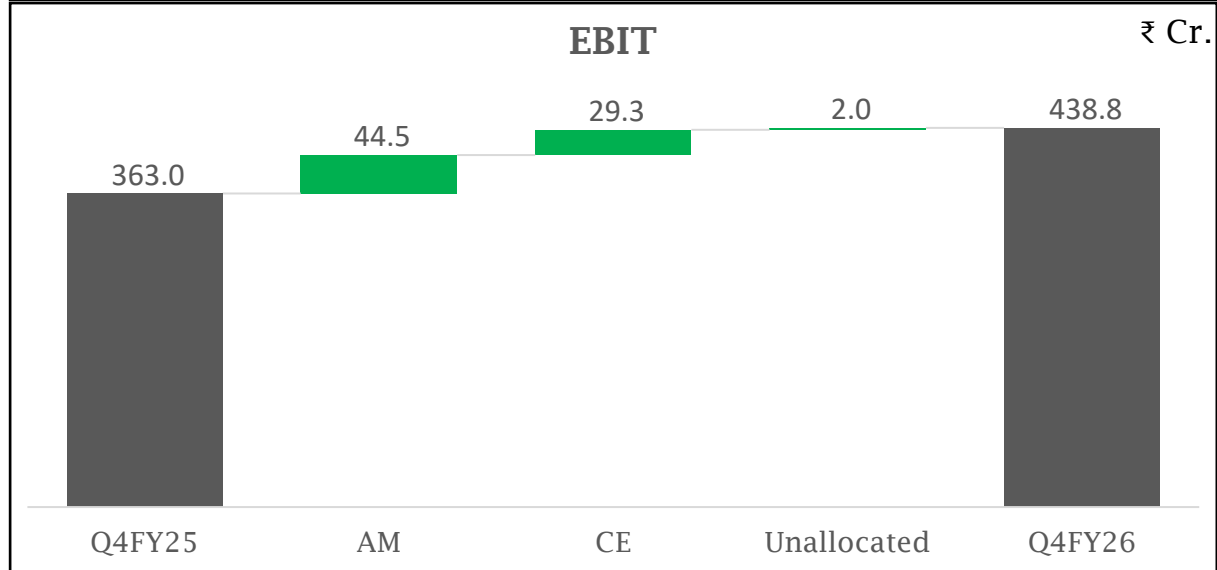
	Particulars	Unit	Q4FY26	Q4FY25	Q3FY26	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	2,950.7	2,430.3	3,261.4	● 21.4%	● -9.5%
	Material Cost	%	69.0	69.4	71.0	● -38 bps	● -204 bps
	Manpower Cost	%	7.0	8.2	6.4	● -112 bps	● 63 bps
	EBIDTA	₹ Cr.	386.0	292.9	438.7	● 31.8%	● -12.0%
	EBIDTA Margin	%	13.1	12.1	13.5	● 103 bps	● -37 bps
	Other Income	₹ Cr.	121.4	131.6	153.7	● -7.8%	● -21.0%
	PBT Excluding Exceptional Items	₹ Cr.	433.8	358.3	522.7	● 21.1%	● -17.0%
	PAT	₹ Cr.	324.8	250.7	362.4	● 29.6%	● -10.4%
	EPS	₹	29.52	22.79	32.93	● 29.5%	● -10.4%
Discontinued Operations	PBT	₹ Cr.	-	62.7	-		
	PAT	₹ Cr.	-	46.8	-		
	EPS	₹	-	4.26	-		
Total	PAT	₹ Cr.	324.8	297.5	362.4	● 9.2%	● -10.4%
	EPS	₹	29.52	27.05	32.93	● 9.1%	● -10.4%

# Q4 - YoY Revenue up by 21.4%; EBIT up by 20.9%

(Continuing Operations)



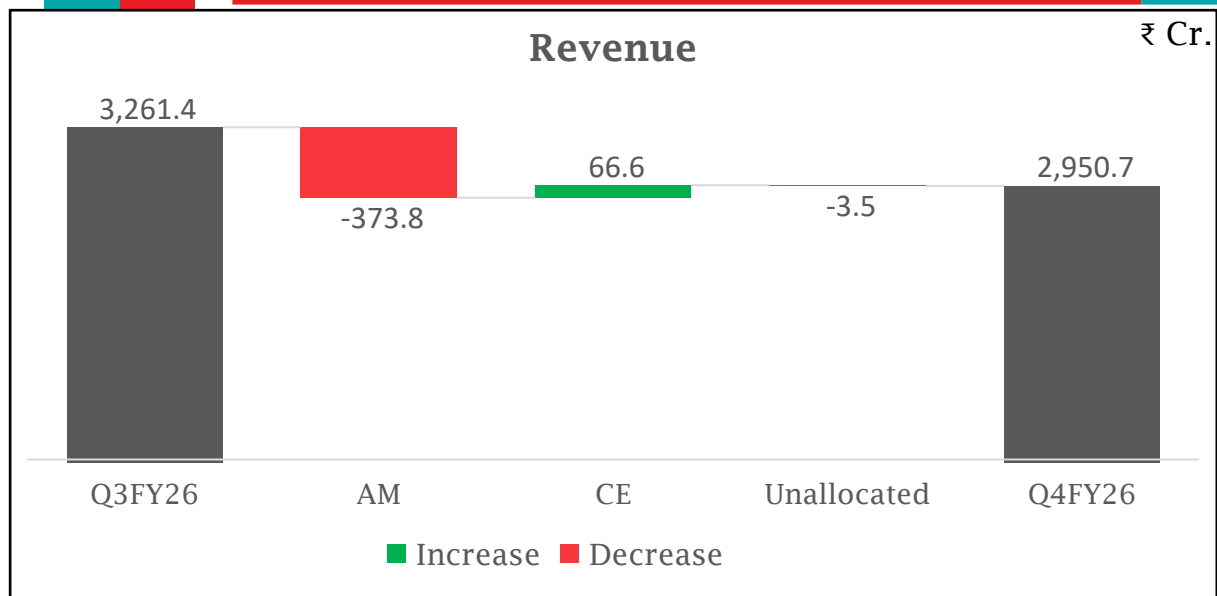
- ### Revenue Key Highlights
- Tractor Sales up by 21.1% at 32,257 units
  - Construction Equipment Sales up by 9.2% at 1,877 units



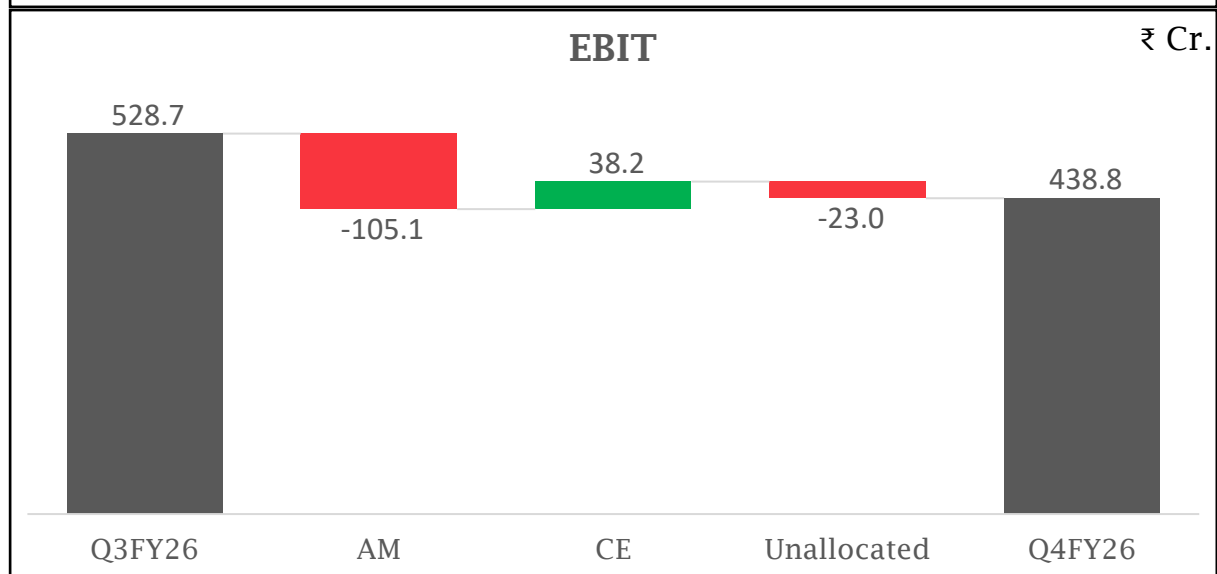
- ### EBIT Key Highlights
- Adverse product mix in Agri machinery segment
  - Lower non operating Income
  - Operating leverage
  - Lower Material Cost

# Q4 - QoQ Revenue down by 9.5%; EBIT down by 17.0%

(Continuing Operations)



- ### Revenue Key Highlights
- Tractor Sales down by 12.7% at 32,257 units
  - Construction Equipment Sales up by 9.4% at 1,877 units



- ### EBIT Key Highlights
- Adverse product mix in Agri machinery segment
  - Operating leverage in Construction Equipment
  - Lower non-operating income

# Q4FY26 Standalone Highlights -EKL at a Glance

**₹ 29.52**

Earning Per Share

**14.2%**

Return on Capital Employed  
(Annualized)

**10.5%**

Return on Equity  
(Annualized)

**~85%**

Capacity Utilization

**Tractors**

**~70%**

Capacity Utilization

**Construction Equipment**

# Standalone Highlights - FY26 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	23.5%	14.9%	-8.6%
Export Tractor Volume	6.9%	33.8%	26.9%
<b>Total Tractor Volume</b>	<b>21.9%</b>	<b>15.7%</b>	<b>-6.2%</b>
PNC Volume	-13.5%	-7.8%	5.7%
BHL Volume	-9.2%	-48.1%	-38.9%
Mini Excavator	38.2%	24.6%	-13.5%
Compactor Volume	7.8%	-71.9%	-79.7%
<b>Served Construction Equipment Volume*</b>	<b>-6.9%</b>	<b>-10.6%</b>	<b>-3.7%</b>

\*include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

# FY26 Standalone Highlights (Continuing Operations)

## EKL at a Glance

**1,33,670**  
Tractors Volumes

 15.7%

**5,794**  
Construction Equipment's Volume

 -10.6%

**₹ 11,472.8 Crore**  
Revenue Operations

 12.6%

**₹ 1,513.0 Crore**  
EBIDTA


 28.5%

**₹ 1,805.5 Crore**  
Profit Before Tax and Exceptional Items

 32.1%

**₹ 1,380.9 Crore**  
Profit After Tax

 24.4%

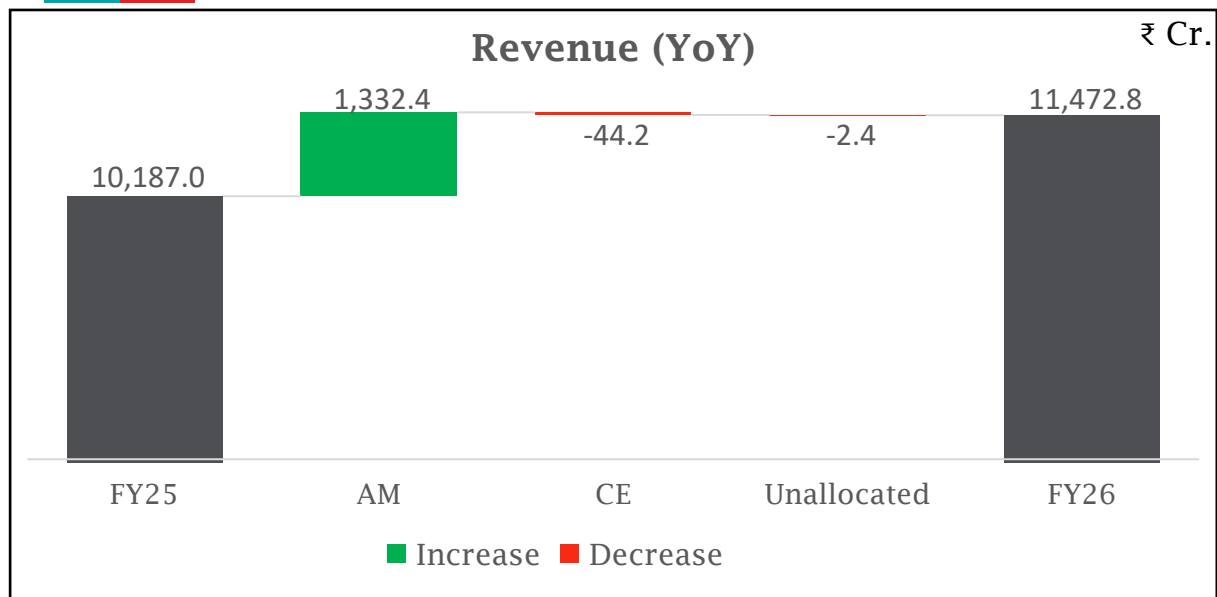
Reported Profit After Tax (Including Discontinued Operations) **₹ 2,408.6 Crore**  92.5 % YoY.

# FY Standalone Highlights – P&L at a Glance

	Particulars	Unit	FY26	FY25	Variance
Continuing Operations	Revenue from Operations	₹ Cr.	11,472.8	10,187.0	● 12.6%
	Material Cost	%	69.7	70.8	● -116 bps
	Manpower Cost	%	7.0	7.4	● -43 bps
	EBIDTA	₹ Cr.	1,513.0	1,177.8	● 28.5%
	EBIDTA Margin	%	13.2	11.6	● 163 bps
	Other Income	₹ Cr.	564.3	458.4	● 23.1%
	PBT Excluding Exceptional Items	₹ Cr.	1,805.5	1,366.6	● 32.1%
	PAT	₹ Cr.	1,381.0	1,110.0	● 24.4%
	EPS	₹	125.52	100.96	● 24.3%
Discontinued Operations	PBT	₹ Cr.	1,203.1	188.7	● 537.5%
	PAT	₹ Cr.	1,027.6	140.9	● 629.4%
	EPS	₹	93.41	12.81	● 629.2%
Total	PAT	₹ Cr.	2,408.6	1,250.9	● 92.5%
	EPS	₹	218.93	113.77	● 92.4%

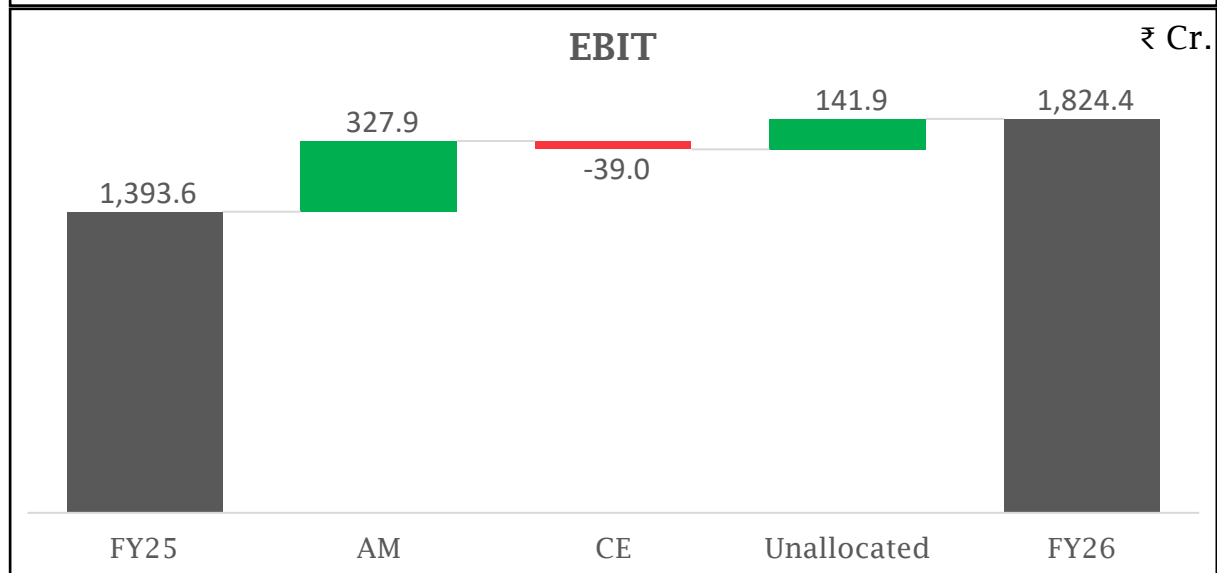
# FY26 - YoY Revenue up by 12.6%; EBIT up by 30.9%

(Continuing Operations)



## Revenue Key Highlights

- Tractor Sales up by 15.7% to 1,33,670 units
- Construction Equipment Sales down by 10.6% to 5,794 units



## EBIT Key Highlights

- Operating Leverage in Agri Machinery Segment.
- Higher non-operating income.
- Softening in commodity prices.

# FY26 Standalone Highlights - EKL at a Glance

**₹ 125.5**

Earning Per Share  
(from continuing operations)

**15.6%**

Return on Capital Employed

**11.8%**

Return on Equity

**₹ 218.9**

Earning Per Share  
(Including Discontinued operations)

**~77%**

Capacity Utilization

**Tractors**

**~47%**

Capacity Utilization

**Construction Equipment**

***Board recommended Final Dividend of ₹ 33.0 per share. Including special dividend of ₹ 18.0 per share which was declared and already paid, the total Dividend is ₹ 51.0 per share.***

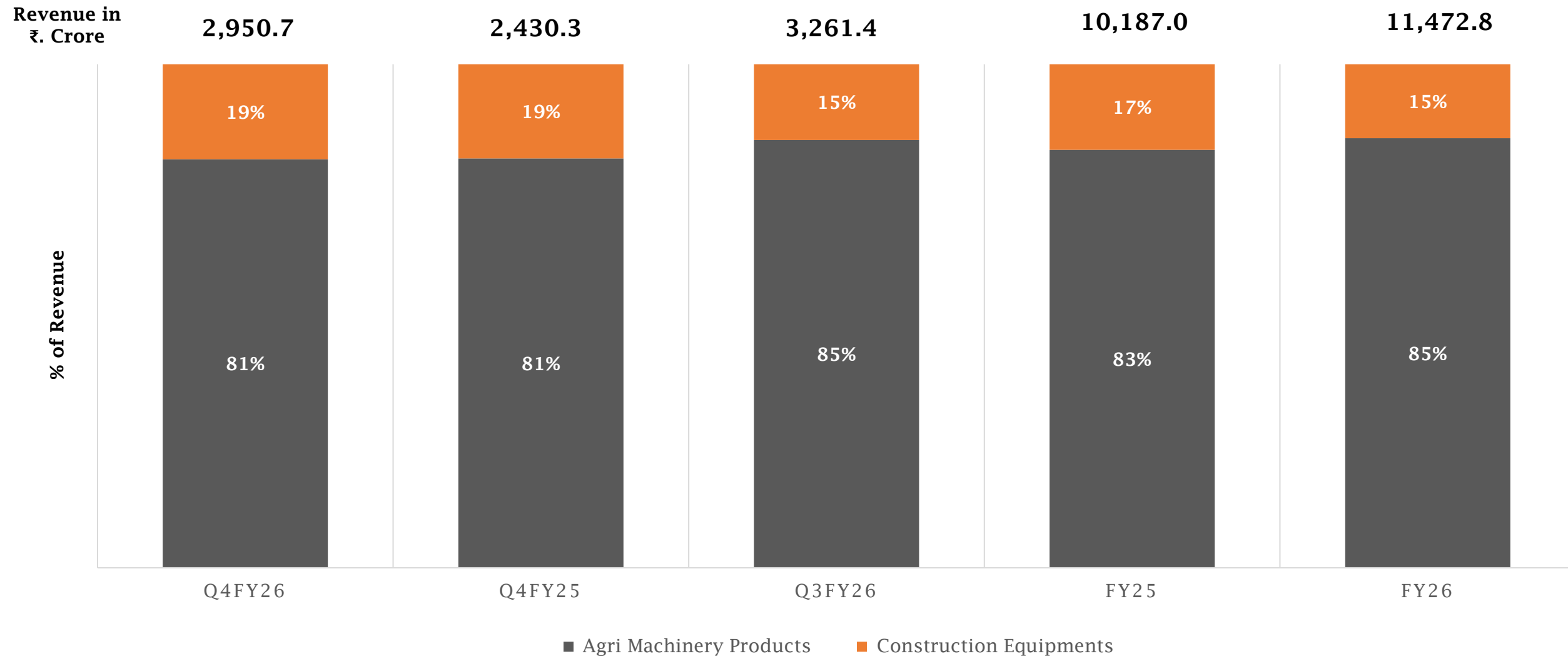
## Normalised Profit (PAT)

Particulars	Unit	FY26	FY25	YoY (Change)
PAT from Continuing operations	₹ Cr.	1,381.0	1,110.0	24.4%
PAT from Discontinued Operations	₹ Cr.	1,027.6	140.9	629.4%
<b>Reported PAT (Total)</b>	<b>₹ Cr.</b>	<b>2,408.6</b>	<b>1,250.9</b>	<b>92.5%</b>
Impact of Labour code	₹ Cr.	39.3		
Impairment of investment in a wholly owned subsidiary and joint venture	₹ Cr.		20.0	
Long-term capital gains tax provisions and effect of brought forward losses	₹ Cr.		(91.0)	
Profit from Sales of Railway Business		(1,004.4)		
Sale of certain land and buildings	₹ Cr.	(65.1)		
<b>Profit After Tax (Normalised)</b>	<b>₹ Cr.</b>	<b>1,378.4</b>	<b>1,180.0</b>	<b>16.8%</b>
<b>PAT Margin (%)</b>	<b>%</b>	<b>12.0%</b>	<b>11.6%</b>	



# Segment Wise Performance

# Segmental Revenue Contribution



# Agri Machinery Products

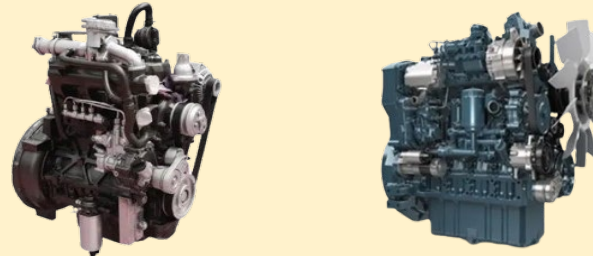
## Tractor Business



## Non-Tractor Business



Agri Solution



Engine

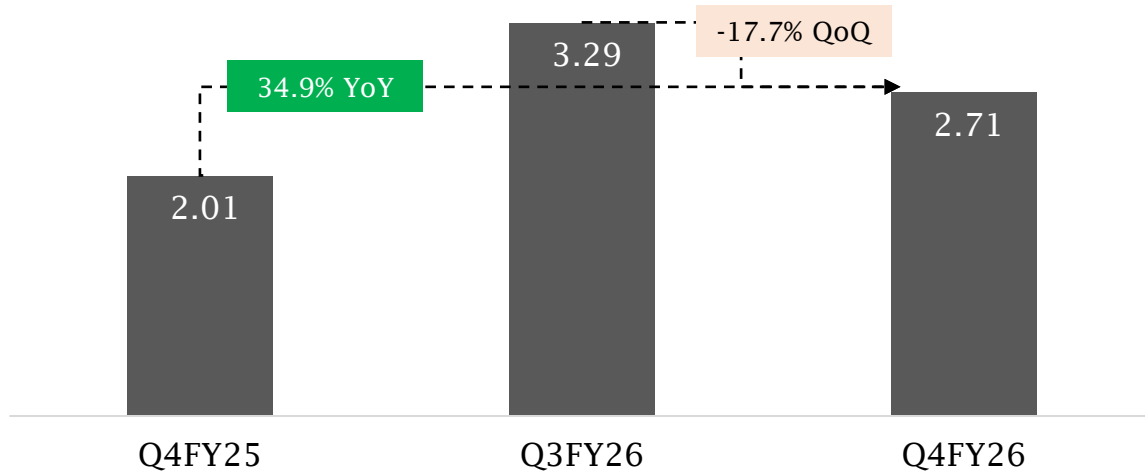


Spare Parts and Service

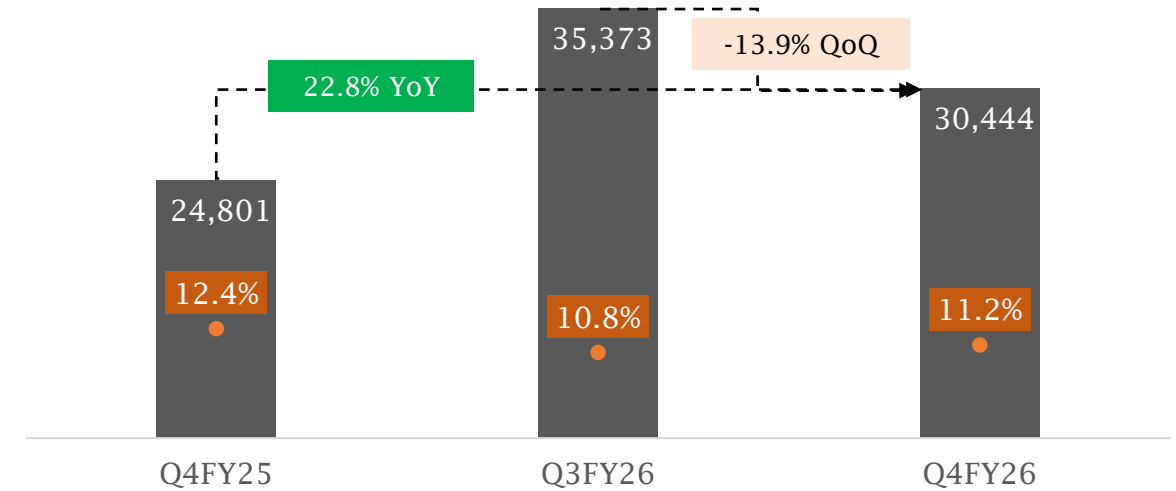
Global Sourcing

# Tractor Industry and EKL Tractor Business

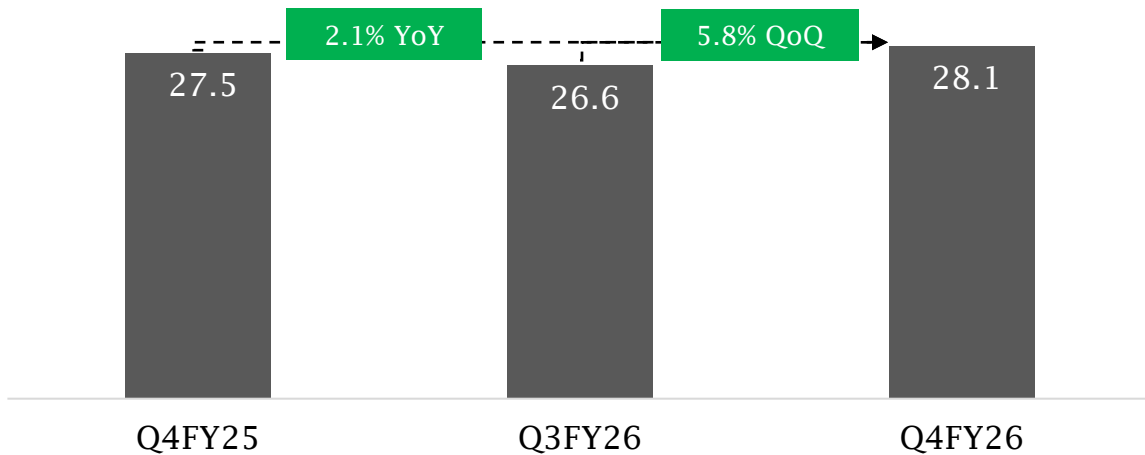
Domestic Industry (in Lakhs)



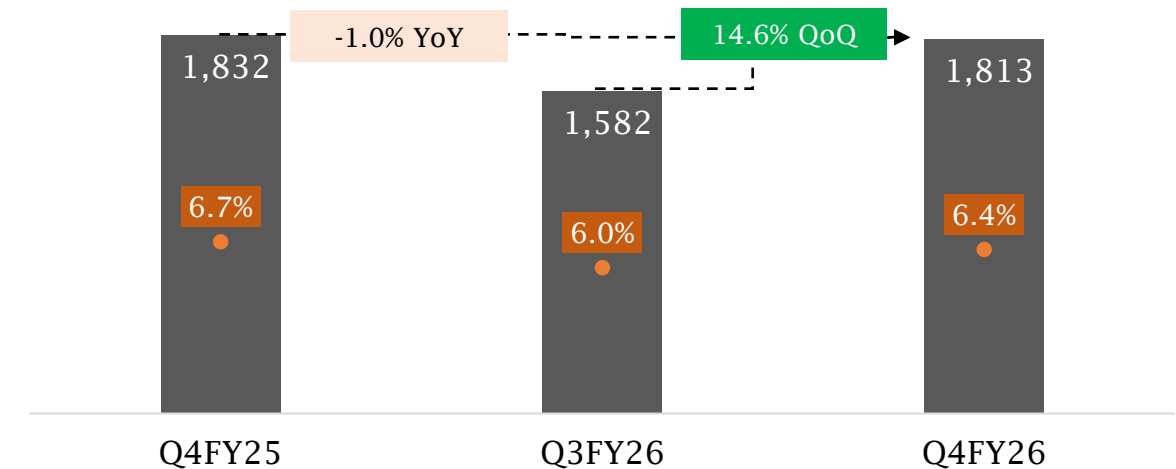
EKL Domestic Volume (Nos.)



Export Industry (in '000s)

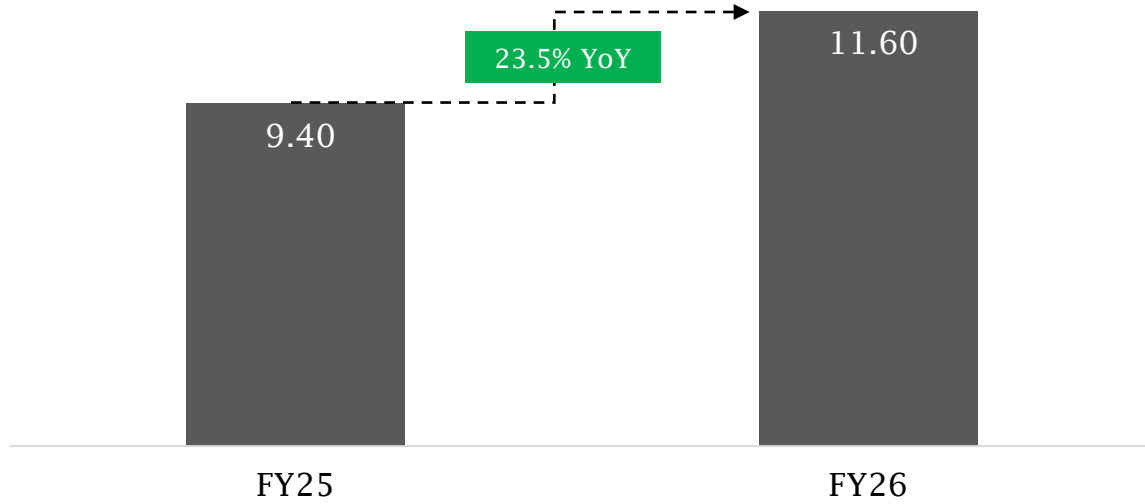


EKL Export Volume (Nos.)

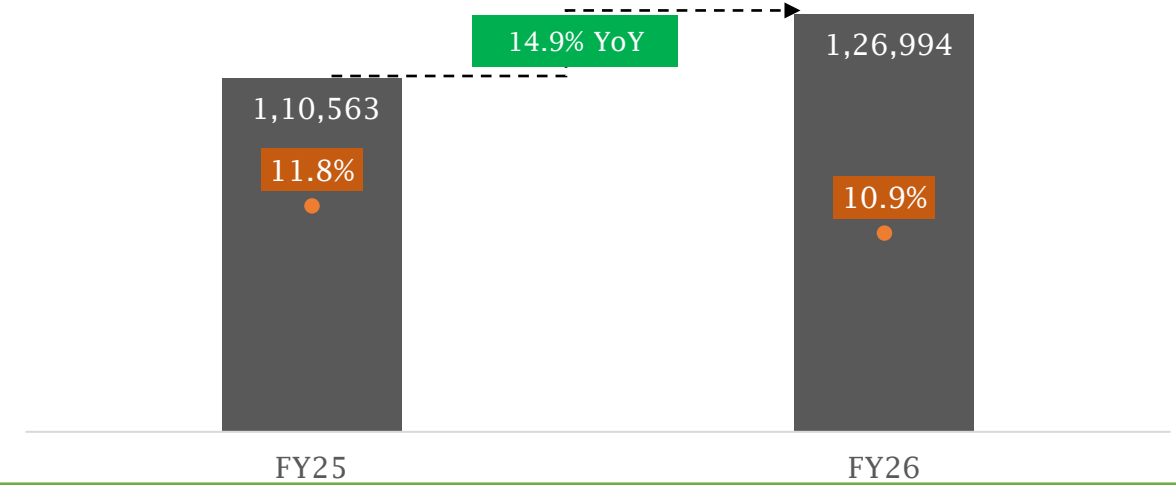


# Tractor Industry and EKL Tractor Business

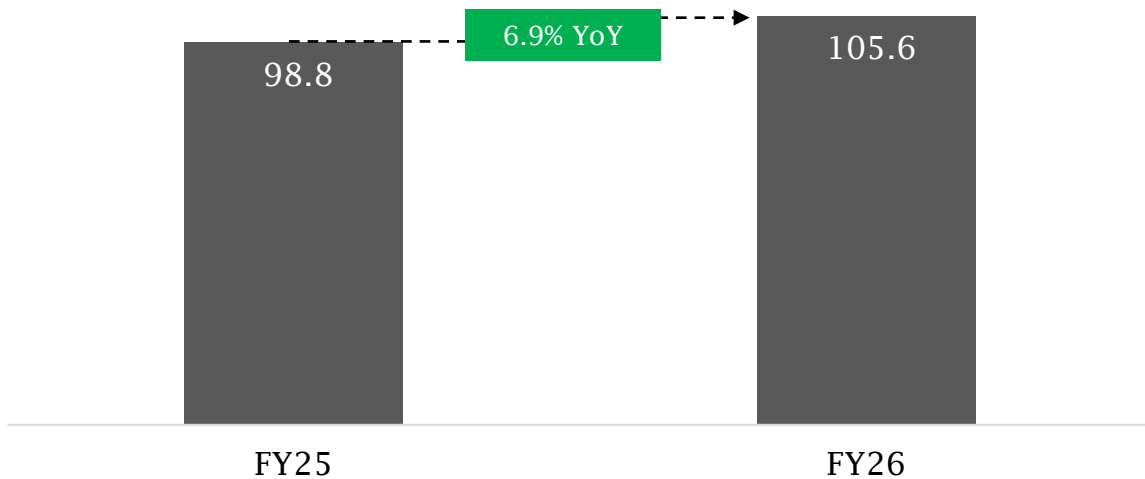
Domestic Industry (in Lakhs)



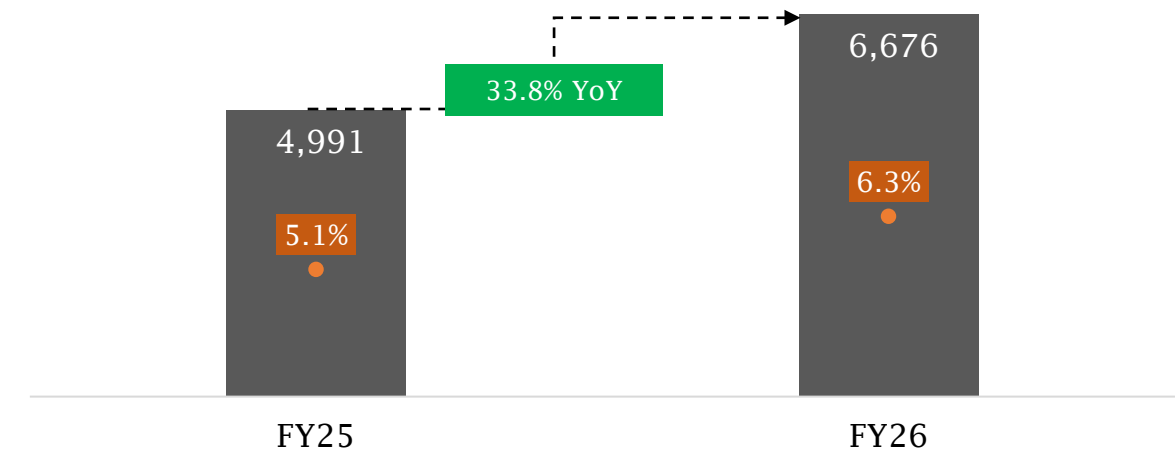
EKL Domestic Volume (Nos.)



Export Industry (in '000s)



EKL Export Volume (Nos.)



# Agri Machinery Products - Segment Performance

Particulars	Unit	Q4FY26	YoY (Change)	QoQ (Change)	FY26	YoY (Change)
Revenue	₹ Cr.	2,395.7	21.3%	-13.5%	9,779.6	15.8%
EBIT	%	11.3%	-15 bps	-227 bps	12.6%	190 bps
Capacity Utilization Tractors	%	~85	↑	↑	~77	↑
ROCE (Annualized)	%	44.0%	↑	↓	46.4%	↑

- **Less than 40 HP : Greater than 40 HP Tractor Sales Ratio** in Q4FY26 at 32:68 as against 33:67 YoY and 34:66 QoQ and in FY26 at 34:66 as against 33:67 YoY.
- **Non-Tractor : Tractor Revenue Ratio** in Q4FY26 at 19:81 at par YoY and 21:79 QoQ and in FY26 at 19:81 as against 20:80 YoY
- **Export through Kubota channel** of total Export volume ~67% in Q4FY26 and ~60% in FY26

# Construction Equipments

PREFERRED PARTNER IN

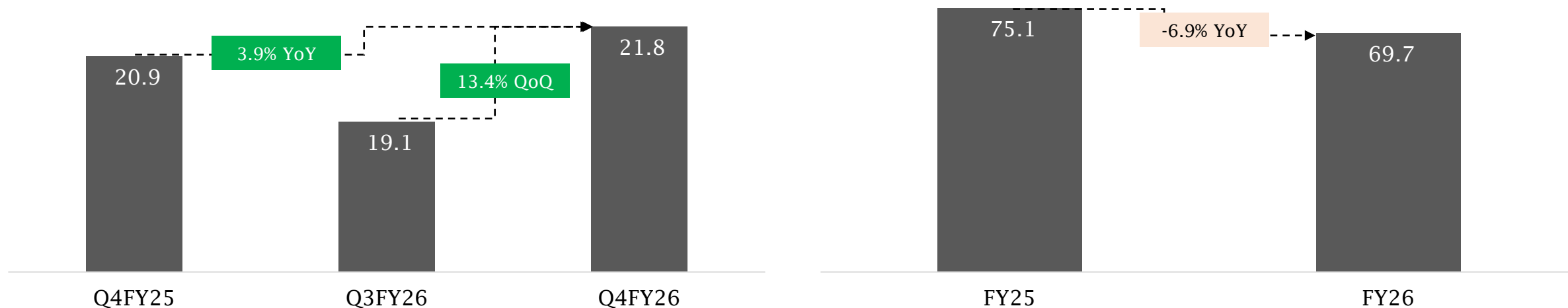
**NATION BUILDING**



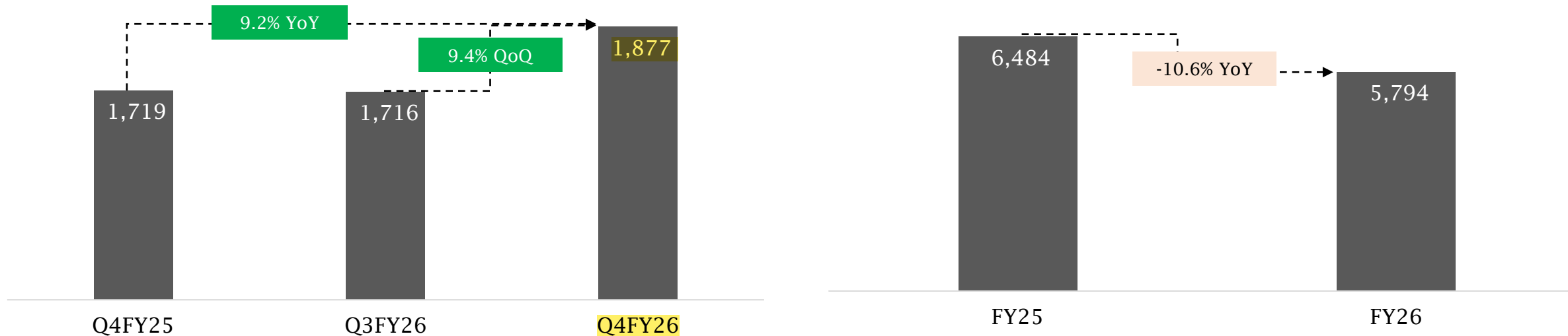
# Construction Equipment Business Performance

## Served Industry Performance (000's)

As per ICEMA



## EKL Construction Equipment Volumes



# Construction Equipments Performance

Particulars (EKL)	Unit	Q4FY26	YoY (Change)	QoQ (Change)	FY26	YoY (Change)
PNC SOM	%	43.7%	↑	↑	41.4%	↑
Mini Excavator SOM	%	16.8%	↓	↓	19.5%	↓
Compactor SOM	%	0.2%	↓	↓	1.2%	↓
BHL SOM	%	0.4%	↓	↓	0.5%	↓
Capacity Utilization*	%	~70%	↑	↑	~47%	↓
Revenue	₹ Cr.	556.5	22.6%	13.6%	1,685.9	-2.6%
EBIT	%	12.7%	360 bps	607 bps	7.9%	-206 bps
ROCE (Annualized)	%	940.0%	↑	↑	156.0%	↓

\* Capacity varies across product category.

SOM - As per ICEMA

LY Mini excavator SOM reiterated.



# Shareholding Pattern

Shareholding Trend in %	Mar'2025	June'2025	Sept'2025	Dec'2025	Mar'2026
Promoters	68.04	68.04	68.04	68.04	68.04
Institutions#	16.56	16.65	17.07	17.45	17.57
Public	13.72	13.64	13.23	12.85	12.74
Non-Promoter Non-Public	1.68	1.67	1.66	1.66	1.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Q4 Consolidated Highlights – P&L at a Glance

	Particulars	Unit	Q4FY26	Q4FY25	Q3FY26	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	2,968.2	2,444.9	3,280.5	● 21.4%	● -9.5%
	Material Cost	%	68.9%	69.4%	71.0%	● -50 bps	● -213 bps
	Manpower Cost	%	7.2%	8.4%	6.6%	● -112 bps	● 68 bps
	EBIDTA	₹ Cr.	380.5	287.5	434.7	● 32.3%	● -12.5%
	EBIDTA Margin	%	12.8%	11.8%	13.3%	● 106 bps	● 43 bps
	Other Income	₹ Cr.	121.7	132.5	154.4	● -8.2%	● -21.2%
	PBT Excluding Exceptional Items	₹ Cr.	427.6	352.6	518.4	● 21.3%	● -17.5%
	PAT	₹ Cr.	320.5	271.6	358.3	● 18.0%	● -10.5%
	EPS	₹	29.1	24.7	32.6	● 17.9%	● -10.6%
Discontinued Operations	PBT	₹ Cr.	-	62.7	-		
	PAT	₹ Cr.	-	46.8	-		
	EPS	₹	-	4.26	-		
Total	PAT	₹ Cr.	320.5	318.4	358.3	● 0.7%	● -10.5%
	EPS	₹	29.13	28.96	32.57	● 0.6%	● -10.6%

# FY Consolidated Highlights - P&L at a Glance

	Particulars	Unit	FY26	FY25	YoY (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	11,540.3	10,243.9	● 12.7%
	Material Cost	%	69.6%	70.8%	● -120 bps
	Manpower Cost	%	7.2%	7.6%	● -41 bps
	EBIDTA	₹ Cr.	1,496.4	1,165.3	● 28.4%
	EBIDTA Margin	%	13.0%	11.4%	● 159 bps
	Other Income	₹ Cr.	566.4	461.3	● 22.8%
	PBT Excluding Exceptional Items	₹ Cr.	1,787.2	1,352.7	● 32.1%
	PAT	₹ Cr.	1,366.4	1,124.1	● 21.6%
Discontinued Operations	EPS	₹	124.2	102.2	● 21.5%
	PBT	₹ Cr.	1,203.1	188.7	● 537.5%
	PAT	₹ Cr.	1,027.6	140.9	● 629.4%
Total	EPS	₹	93.41	12.81	● 629.2%
	PAT	₹ Cr.	2,394.1	1,265.0	● 89.3%
	EPS	₹	217.61	115.04	● 89.2%

1. The National Company Law Tribunal, Chandigarh Bench (NCLT) has approved the Scheme of Amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) with Escorts Kubota Limited (Amalgamated Company). The certified copy of the approval was received by the company on August 29, 2024, and filed with the Registrar of Companies on **September 1, 2024**. In order to reflect the Scheme's impact from the appointed date of April 1, 2023, the Company has restated previously reported numbers. Accordingly, numbers reported here for the current as well as previous period(s) include numbers of the amalgamating companies also.
2. The Board of the Directors of the Company on October 23, 2024 has approved the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto ("RED Business") as a going concern, on a 'slump sale' basis, as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum cash consideration of ₹ 1,600 Crores without values being assigned to the individual assets and liabilities in such sale/ transfer, to Sona BLW Precision Forgings Limited (Sona Comstar). The said business was a reportable segment as "Railway equipments" as per the requirements of Ind AS 108, "Operating Segments" till September 30, 2024. Subsequently, the said business has been disclosed under discontinued operations and previous periods are also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations". During the quarter ended Jun 30, 2025, the company transfer the RED Business to Sona Comstar upon completion of conditions precedent as specified in the business transfer agreement (BTA).



# Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1<sup>st</sup> April to 31<sup>st</sup> March.
- **Q4FY25** - Represents the 3 months period from 1<sup>st</sup> January 2025 to 31<sup>st</sup> March 2025.
- **Q3FY26** - Represents the 3 months period from 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025
- **Q4FY26** - Represents the 3 months period from 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026.
- **FY25** - Represents the 12 months period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.
- **FY26** - Represents the 12 months period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.
- **9M** - Represents the 9 months period from 1<sup>st</sup> April to 31<sup>st</sup> December
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **FT** - Farmtrac      **PT** - Powertrac      **KBT** - Kubota

- **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
- **EBITDA** - Earnings Before Interest, Depreciation amortization & 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.
- **FTES** - Farmtrac Tractors Europe SP Z.o.o
- **ADICO** - Adico Escorts Agri Equipment Private Limited



ON YOUR SIDE

**Contact Details**

**Prateek Singhal**

**Investor Relations**

**Escorts Kubota Ltd.**

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