

May 08, 2025

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, 2025.

Kindly take the same on record.

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

Arvind Kumar
Company Secretary

Encl.: As above



Escorts Kubota Limited

Q4 FY25 | EARNING PRESENTATION

8th May 2025

BSE: 500495 | NSE: ESCORTS



CONTENTS

01

**Company
Overview**

02

**Q4 Standalone
Highlights**

03

**FY Standalone
Highlights**

04

**Segment Wise
Performance**

05

**Shareholding
Pattern**

06

**Q4/FY
Consolidated
Highlights**

07

**Annexure &
Narrations**



Q4 Standalone Highlights – Q4FY25 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	17.3%	6.0%	-11.3%
Export Tractor Volume	4.0%	36.6%	32.6%
Total Tractor Volume	15.5%	7.6%	-7.9%
PNC Volume	-13.0%	-13.0%	0.0%
BHL Volume	-6.6%	-20.2%	-13.6%
Mini Excavator	-15.6%	11.9%	27.5%
Compactor Volume	-2.4%	-24.8%	-22.3%
Served Construction Equipment Volume*	-7.8%	-12.2%	-4.4%

Continuing Operations



*Served Construction Equipment include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors % rounded off to nearest single decimal

Q4 Standalone Highlights (Continuing Operations)


EKL at a Glance

26,633
Tractors Volumes

 7.6%
(Y-o-Y)

 -18.2%
(Q-o-Q)

1,719
Construction Equipment's Volume

 -12.2%
(Y-o-Y)


 -13.6%
(Q-o-Q)


₹ 2,430.3 Crore
Revenue from Operations

 6.1%
(Y-o-Y)

 -17.2%
(Q-o-Q)

₹ 292.9 Crore
EBIDTA

 0.7%
(Y-o-Y)


 -12.6%
(Q-o-Q)

₹ 358.3 Crore
Profit Before Tax and Exceptional Items

 9.7%
(Y-o-Y)

 -5.7%
(Q-o-Q)

₹ 297.5 Crore
Profit After Tax
(Including Discontinued Operations)

 8.2%
(Y-o-Y)

 -7.9%
(Q-o-Q)

 Up  Down



% rounded off to nearest single decimal

Q4 Standalone Highlights – P&L at a Glance

Particulars		Unit	Q4FY25	Q4FY24	Q3FY25	YoY (Change)		QoQ (Change)	
Continuing Operations	Revenue from Operations	₹ Cr.	2,430.3	2,289.6	2,935.4	●	6.1%	●	-17.2%
	Material Cost	%	69.4	68.9	73.1	●	51 bps	●	-368 bps
	Manpower Cost	%	8.2	7.6	6.8	●	61 bps	●	141 bps
	EBIDTA	₹ Cr.	292.9	291.0	335.3	●	0.7%	●	-12.6%
	EBIDTA Margin	%	12.1	12.7	11.4	●	-66 bps	●	63 bps
	Other Income	₹ Cr.	131.6	106.0	109.2	●	24.2%	●	20.6%
	PBT Excluding Exceptional Items	₹ Cr.	358.3	326.6	380.2	●	9.7%	●	-5.7%
	PAT	₹ Cr.	250.7	248.5	290.5	●	0.9%	●	-13.7%
	EPS	₹	22.79	22.63	26.41	●	0.7%	●	-13.7%
Discontinued Operations	PBT	₹ Cr.	62.7	35.6	43.8	●	76.0%	●	42.9%
	PAT	₹ Cr.	46.8	26.6	32.7	●	76.1%	●	43.0%
	EPS	₹	4.26	2.42	2.98	●	76.0%	●	43.0%
Total	PAT	₹ Cr.	297.5	275.0	323.2	●	8.2%	●	-7.9%
	EPS	₹	27.05	25.05	29.39	●	8.0%	●	-8.0%

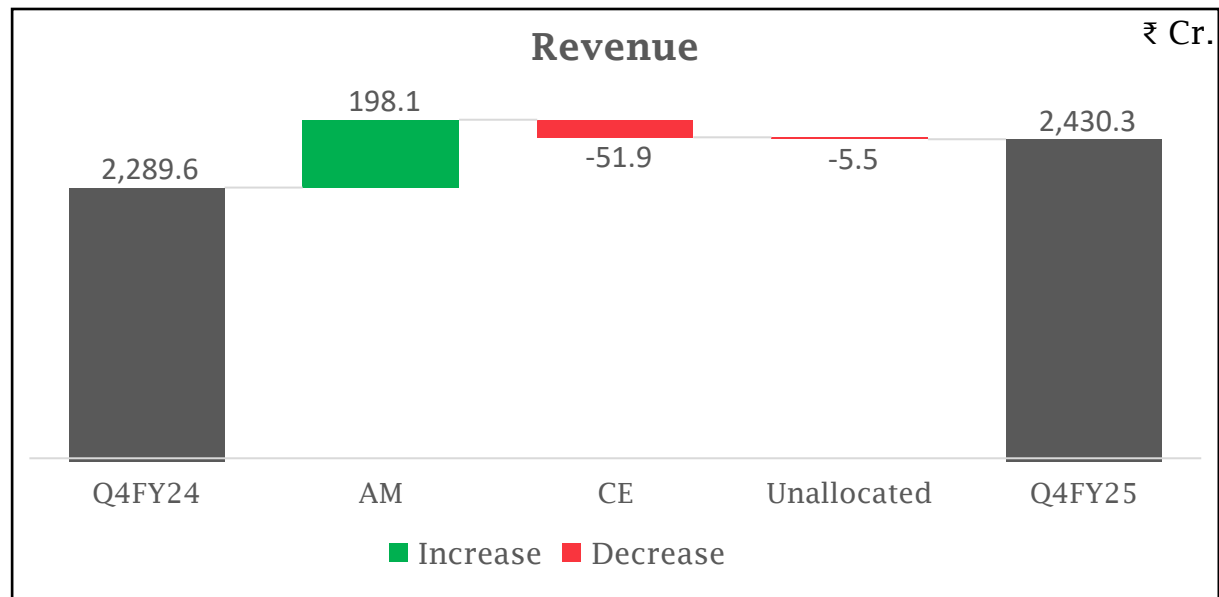
● Positive

● Negative



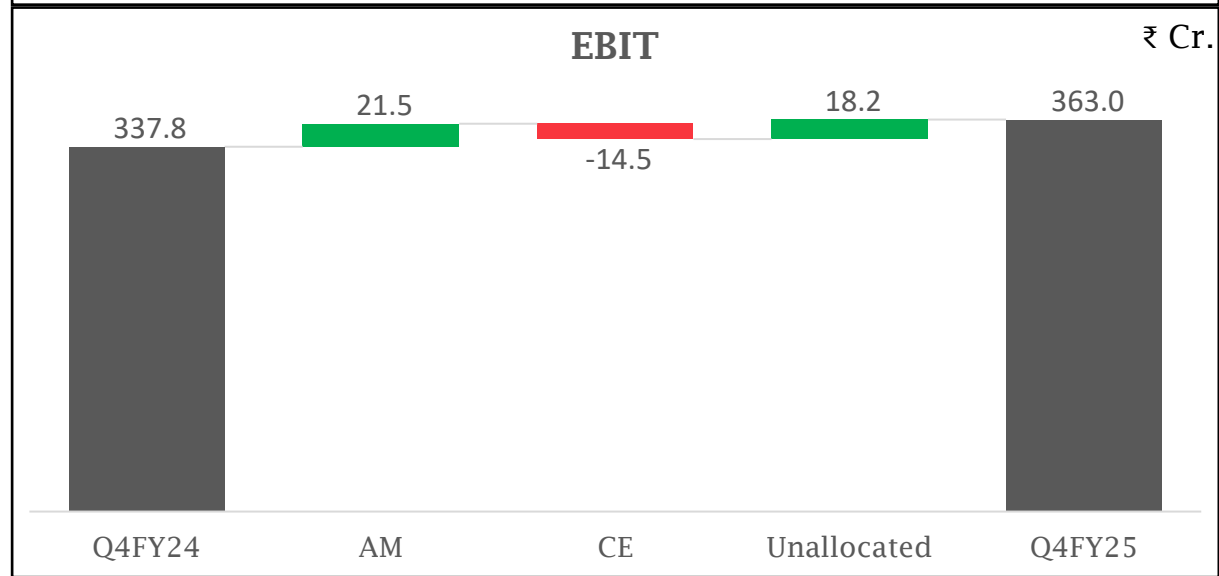
Q4 - YoY Revenue up by 6.1%; EBIT up by 7.5%

(Continuing Operations)



Revenue Key Highlights

- Tractor Sales up by 7.6% at 26,633 units
- Construction Equipment Sales down by 12.2% at 1,719 units



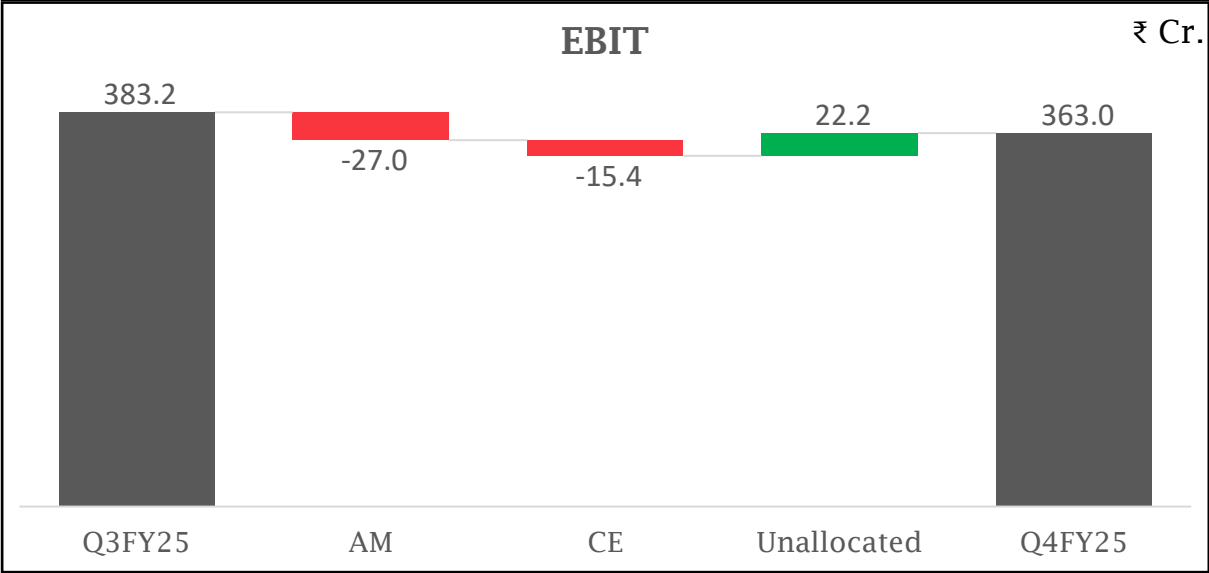
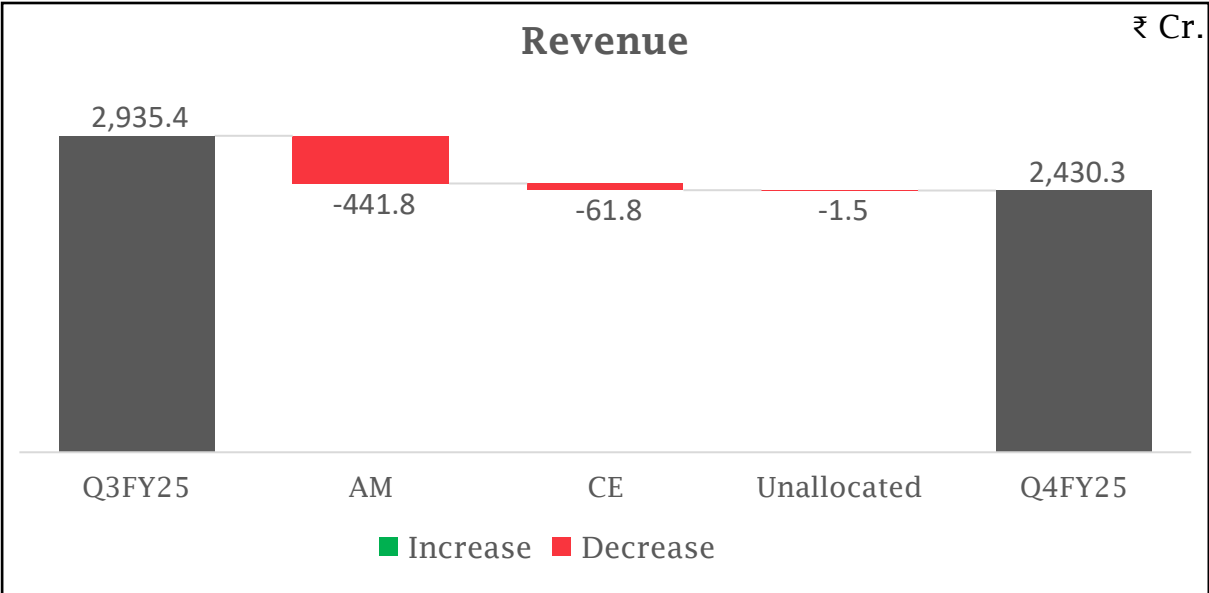
EBIT Key Highlights

- Operating leverage in Agri Machinery
- Higher non-operative income.



Q4 - QoQ Revenue down by 17.2%; EBIT down by 5.3%

(Continuing Operations)



Revenue Key Highlights

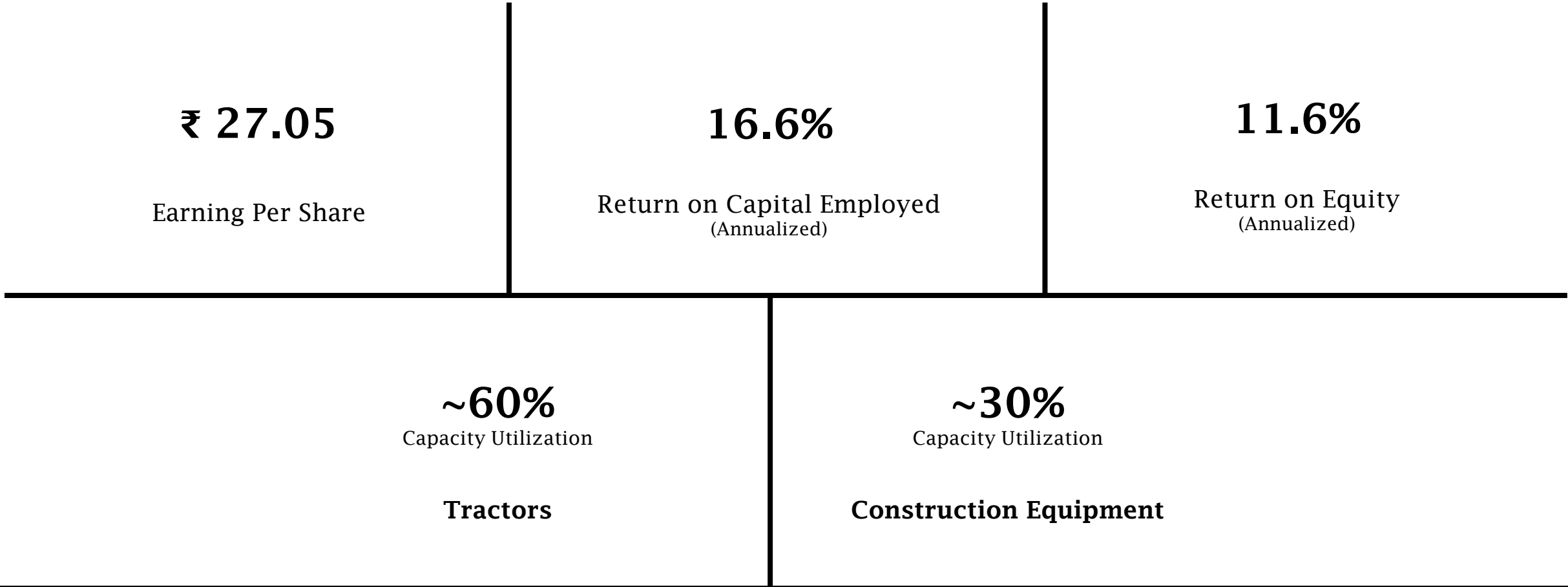
- Tractor Sales down by 18.2% at 26,633 units
- Construction Equipment Sales down by 13.6% at 1,719 units

EBIT Key Highlights

- Impacted by sales across Business Segment



Q4FY25 Standalone Highlights -EKL at a Glance



*Board recommended Final Dividend of ₹ 18.0 per share.
The total dividend (including interim dividend) for FY 2024-25 is ₹ 28.0 per equity share (face value of ₹ 10 each).*



Standalone Highlights – FY25 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	7.3%	1.6%	-5.7%
Export Tractor Volume	1.0%	-11.2%	-12.2%
Total Tractor Volume	6.7%	1.0%	-5.7%
PNC Volume	-7.4%	-7.5%	-0.1%
BHL Volume	3.4%	-17.5%	-20.9%
Mini Excavator	-7.7%	-4.2%	3.5%
Compactor Volume	4.3%	-29.2%	-33.5%
Served Construction Equipment Volume*	0.9%	-9.2%	-10.1%



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

% rounded off to nearest single decimal

FY Standalone Highlights (Continuing Operations)

EKL at a Glance

1,15,554
Tractors Volumes

 1.0%

6,484
Construction Equipment's Volume

 -9.2%

₹ 10,187.0 Crore
Revenue Operations

 4.7%

₹ 1,177.8 Crore
EBIDTA

 4.0%

₹ 1,366.6 Crore
Profit Before Tax and Exceptional Items

 8.3%

₹ 1,250.9 Crore
Profit After Tax
(Including Discontinued Operations)

 15.7%

 Up YoY  Down YoY



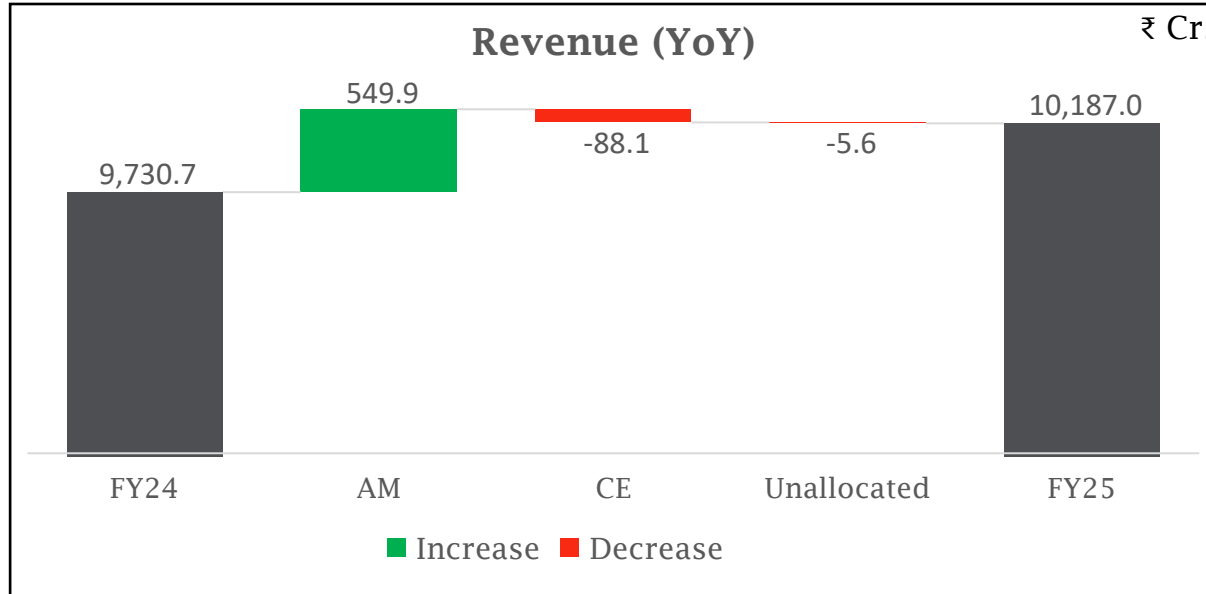
FY Standalone Highlights – P&L at a Glance

Particulars		Unit	FY25	FY24	Variance	
Continuing Operations	Revenue from Operations	₹ Cr.	10,187.0	9,730.7	●	4.7%
	Material Cost	%	70.8	71.0	●	-19 bps
	Manpower Cost	%	7.4	7.1	●	35 bps
	EBIDTA	₹ Cr.	1,177.8	1,133.0	●	4.0%
	EBIDTA Margin	%	11.6	11.6	●	-8 bps
	Other Income	₹ Cr.	458.4	391.5	●	17.1%
	PBT Excluding Exceptional Items	₹ Cr.	1,366.6	1,262.1	●	8.3%
	PAT	₹ Cr.	1,110.0	948.0	●	17.1%
	EPS	₹	100.96	83.78	●	20.5%
Discontinued Operations	PBT	₹ Cr.	188.7	178.7	●	5.6%
	PAT	₹ Cr.	140.9	133.6	●	5.5%
	EPS	₹	12.81	11.81	●	8.5%
Total	PAT	₹ Cr.	1,250.9	1,081.6	●	15.7%
	EPS	₹	113.77	95.59	●	19.0%

● Positive ● Negative

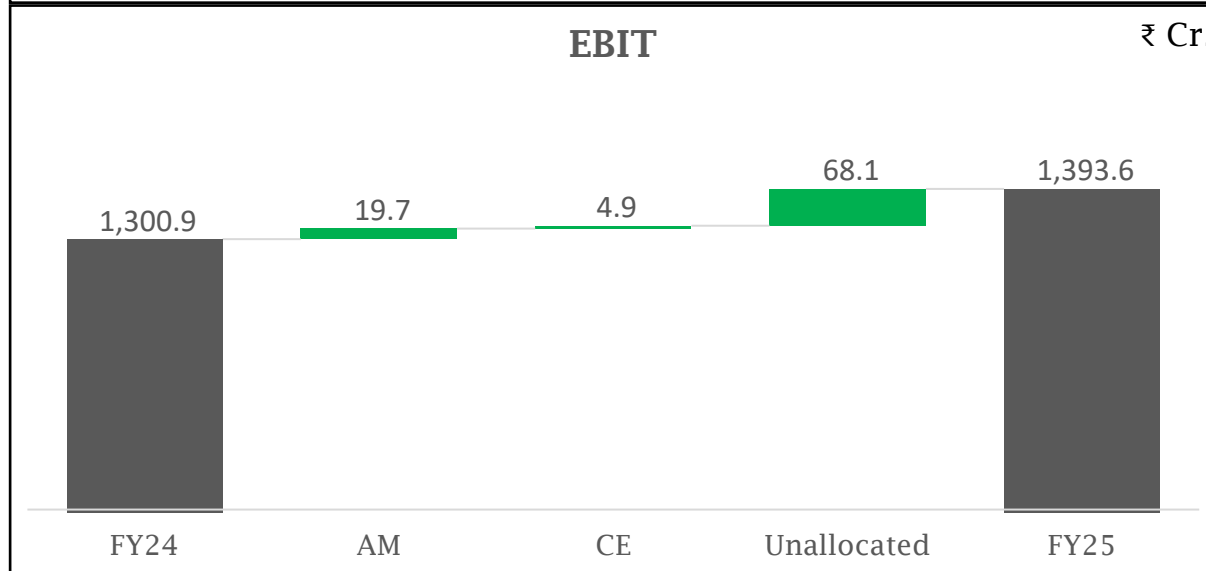


FY - YoY Revenue up by 4.7%; EBIT up by 7.1% (Continuing Operations)



Revenue Key Highlights

- Tractor Sales up by 1.0% to 1,15,554 units
- Construction Equipment Sales down by 12.2% to 6,484 units

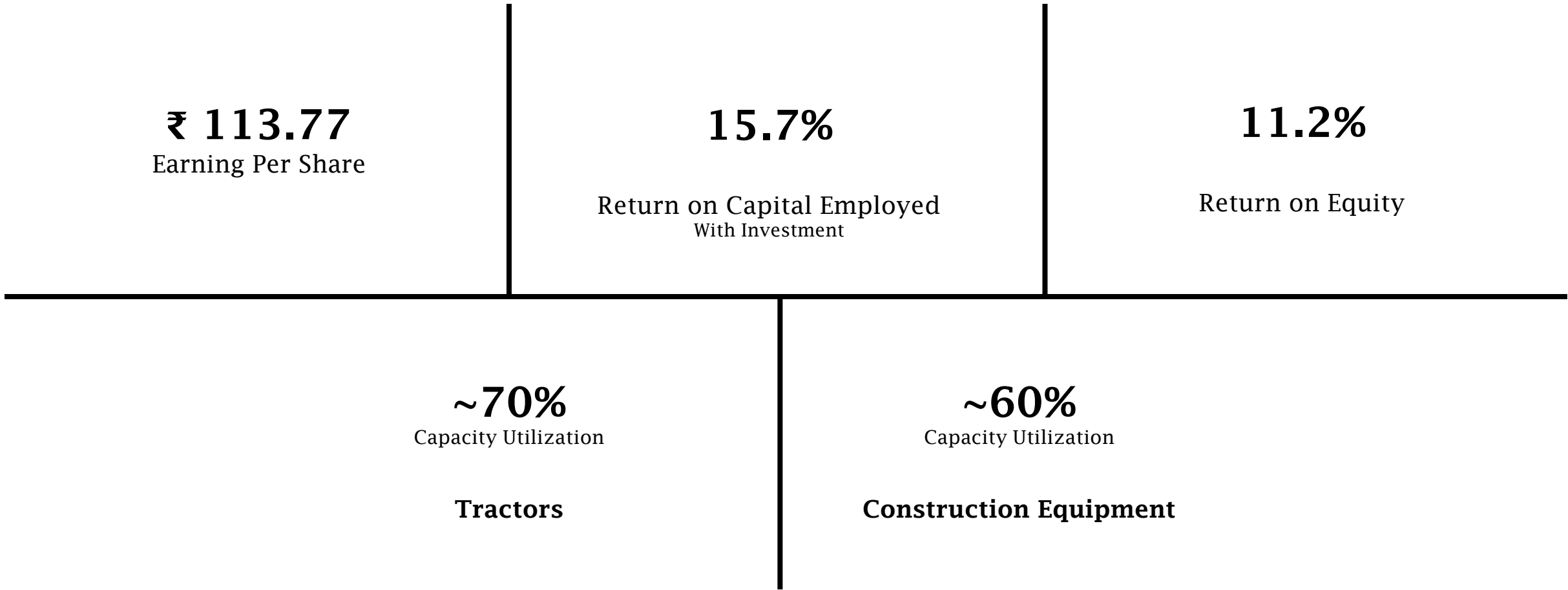


EBIT Key Highlights

- Higher non-operating income.
- Softening in commodity prices.
- Better price realization.



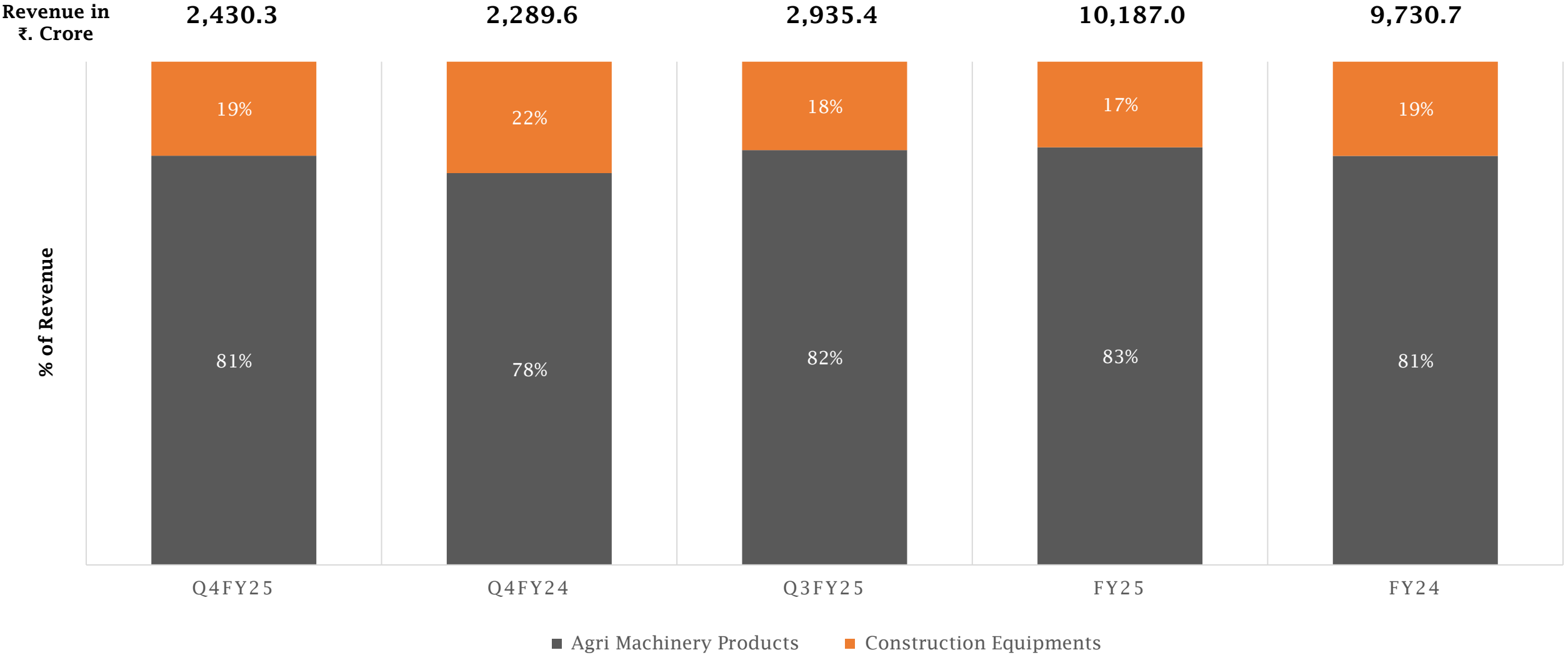
FY25 Standalone Highlights -EKL at a Glance



Segment Wise Performance



Segmental Revenue Contribution



Agri Machinery Products

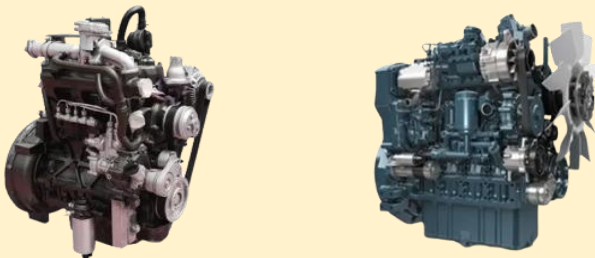
Tractor Business



Non-Tractor Business



Agri Solution



Engine

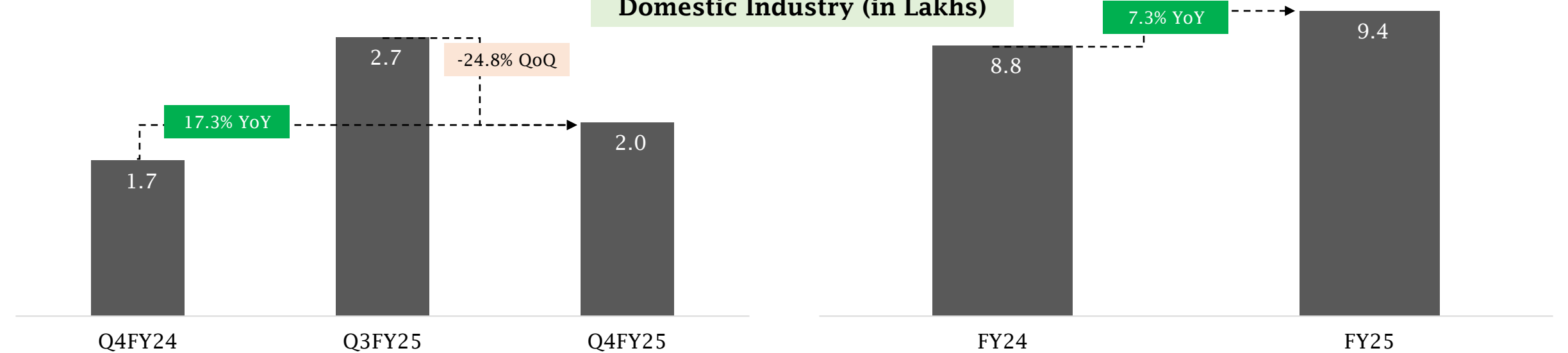


Spare Parts and Service

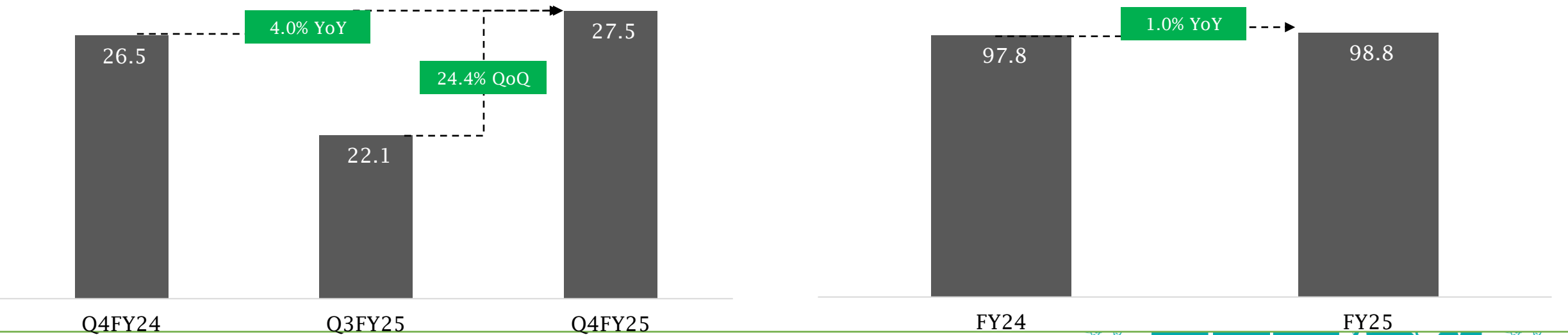
Global Sourcing

Tractor Industry

Domestic Industry (in Lakhs)

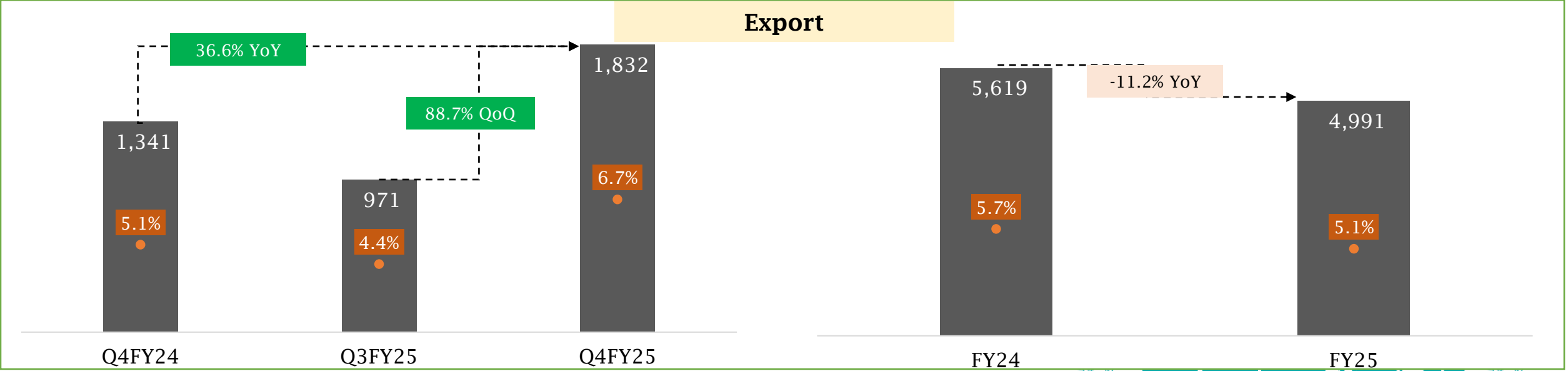
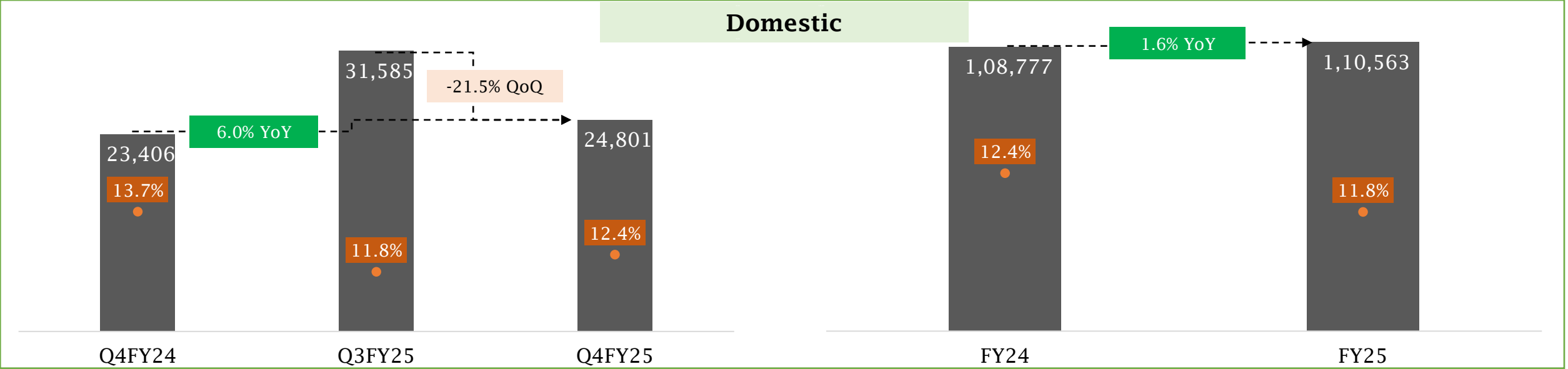


Export Industry (in '000s)



rounded off to nearest single decimal

EKL Tractor Business



rounded off to nearest single decimal

Agri Machinery Products – Segment Performance

Particulars	Unit	Q4FY25	YoY (Change)	QoQ (Change)	FY25	YoY (Change)
Revenue	₹ Cr.	1,974.8	11.1%	-18.3%	8,447.2	7.0%
EBIT	%	11.4%	-6 bps	97 bps	10.7%	-50 bps
Capacity Utilization Tractors	%	~60	↓	↓	~70	↓
ROCE (Annualized)	%	33.3%	↑	↓	30.1%	↑

- **Exclusive Dealers** for EKL Brands of tractor in India at end of March 2025 ~ 1,600.
- **Less than 40 HP : Greater than 40 HP Tractor Sales Ratio** in Q4FY25 at 33:67 as against 34:66 YoY and 32:68 QoQ and in FY25 at 33:67 as that of 39:61 YoY.
- **Non-Tractor : Tractor Revenue Ratio** in Q4FY25 at 19:81 as against 18:82 YoY and 21:79 QoQ and in FY25 at 20:80 as that of 17:83 YoY.
- **Export through Kubota channel** of total Export volume ~72% in Q4FY25 and ~ 40% in FY25.

↑ Up ↓ Down



Construction Equipments

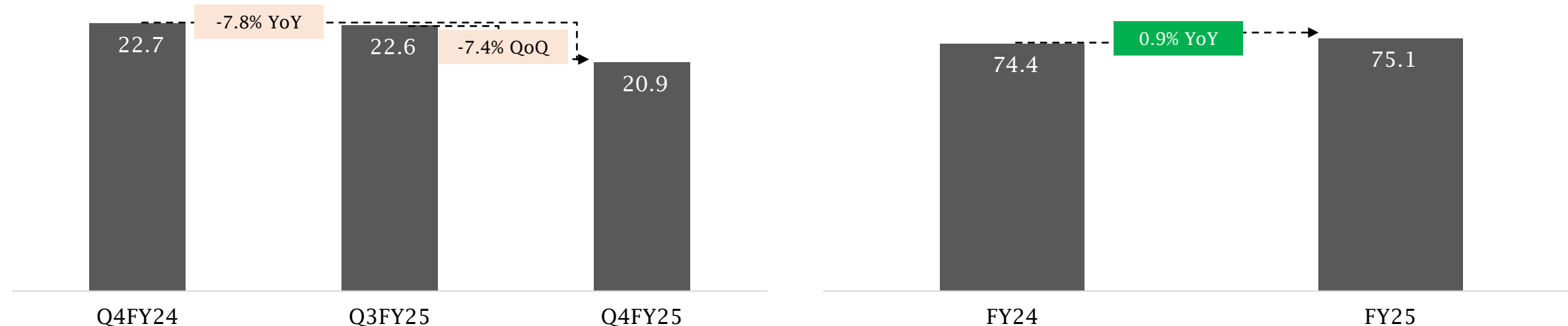
PREFERRED PARTNER IN

NATION BUILDING

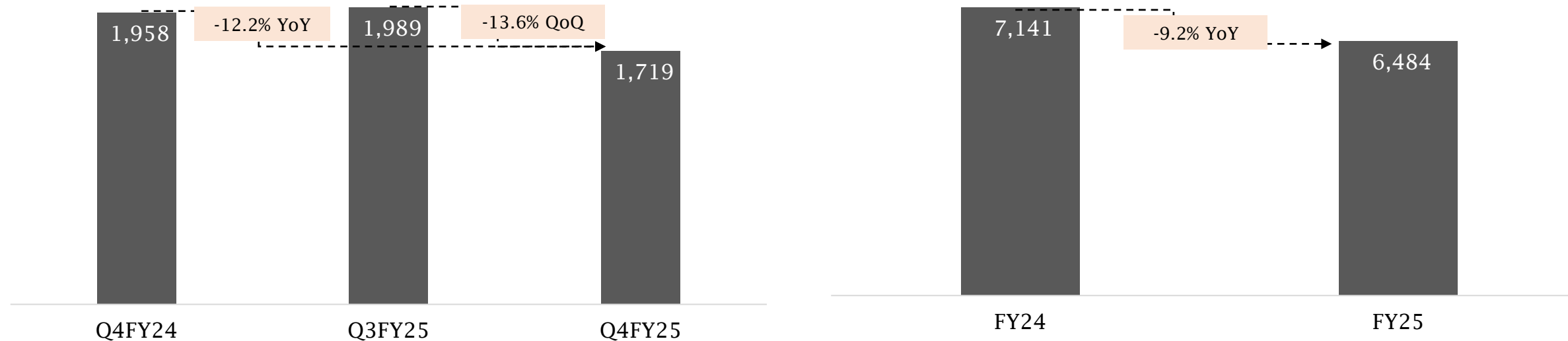


Construction Equipment Business Performance

Served Industry Performance (000's)



EKL Construction Equipment Volumes



rounded off to nearest single decimal

Construction Equipments Performance

Particulars (EKL)	Unit	Q4FY25	YoY (Change)	QoQ (Change)		FY25	YoY (Change)
PNC SOM	%	35.9%	↓	↓		38.8%	↓
Mini Excavator SOM	%	25.9%	↑	↓		21.6%	↓
Compactor SOM	%	4.5%	↓	↓		4.5%	↓
BHL SOM	%	0.9%	↓	↑		0.9%	↓
Capacity Utilization*	%	~30	↓	↓		~70	↓
Revenue	₹ Cr.	453.9	-10.3%	-12.0%		1,730.1	-4.8%
EBIT	%	9.1%	-194 bps	190 bps		9.9%	75 bps
ROCE (Annualized)	%	84.8%	↓	↓		157.4%	↓

↑ Up ↓ Down



Railway Equipments

(Discontinued Operations)



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Railway Equipments Performance

Discontinued Operations

Particulars (EKL)	Unit	Q4FY25	YoY (Change)	QoQ (Change)		FY25	YoY (Change)
Revenue	₹ Cr.	256.5	20.2%	28.0%		912.8	-4.0%
PBT	₹ Cr.	62.7	76.0%	42.9%		188.7	5.6%
PAT	₹ Cr.	46.8	76.1%	43.0%		140.9	5.5%

Order Book at the end of March 2025 stands at ~₹ 900 Crore, Excluding BMBS Orders for approx. ₹ 383 cr. supplies of which have temporarily been on hold by RDSO.

On 23rd October 2024 EKL has entered into the Business Transfer Agreement with Sona BLW Precision Forgings Limited (Sona Comstar) for transferring the existing Railway Equipment Business Division (RED) as going concern, on slump sale basis, for a lumpsum cash consideration of INR 1,600 Crore (Indian Rupees One Thousand and Six Hundred Crores Only), subject to the terms of the Agreement. The expected date of completion of sale/ transfer of RED Business is June 01, 2025, subject to completion of conditions precedent as specified in the Amended and Restated Business Transfer Agreement, including the receipt of necessary approvals and permissions.



Shareholding Pattern

Shareholding Trend in %	Mar'2024	June'2024	Sept'2024	Dec'2024	Mar'2025
Promoters	67.64	67.64	68.04	68.04	68.04
Institutions [#]	15.61	16.81	16.54	16.10	16.56
Public	14.89	13.82	13.72	14.18	13.72
Non-Promoter Non-Public	1.86	1.73	1.70	1.68	1.68
Total	100.00	100.00	100.00	100.00	100.00

In September 2024 quarter 13,79,493 equity shares allotted under the Scheme of Amalgamation as approved by National Company Law Tribunal, Chandigarh Bench.



Q4 Consolidated Highlights – P&L at a Glance

	Particulars	Unit	Q4FY25	Q4FY24	Q3FY25	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	2,444.9	2,300.7	2,948.0	● 6.3%	● -17.1%
	Material Cost	%	69.4%	68.8%	73.0%	● 55 bps	● -366 bps
	Manpower Cost	%	8.4%	7.7%	6.9%	● 68 bps	● 146 bps
	EBIDTA	₹ Cr.	287.5	285.6	332.7	● 0.7%	● -13.6%
	EBIDTA Margin	%	11.8%	12.4%	11.3%	● -65 bps	● 48 bps
	Other Income	₹ Cr.	132.5	106.2	109.9	● 24.7%	● 20.6%
	PBT Excluding Exceptional Items	₹ Cr.	352.6	320.7	377.1	● 9.9%	● -6.5%
	PAT	₹ Cr.	271.6	243.4	287.9	● 11.6%	● -5.7%
	EPS	₹	24.70	22.17	26.18	● 11.4%	● -5.7%
Discontinued Operations	PBT	₹ Cr.	62.6	35.6	43.8	● 76.0%	● 42.9%
	PAT	₹ Cr.	46.8	26.6	32.7	● 76.1%	● 43.0%
	EPS	₹	4.26	2.42	2.98	● 76.2%	● 43.1%
Total	PAT	₹ Cr.	318.4	270.0	320.6	● 17.9%	● -0.7%
	EPS	₹	28.96	24.59	29.16	● 17.8%	● -0.7%

● Positive
● Negative

% rounded off to nearest single decimal

FY Consolidated Highlights – P&L at a Glance

	Particulars	Unit	FY25	FY24	YoY (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	10,243.9	9,803.6	● 4.5%
	Material Cost	%	70.8%	71.0%	● -11 bps
	Manpower Cost	%	7.6%	7.1%	● 45 bps
	EBIDTA	₹ Cr.	1,165.3	1,130.9	● 3.0%
	EBIDTA Margin	%	11.4%	11.5%	● -27 bps
	Other Income	₹ Cr.	461.3	391.8	● 17.7%
	PBT Excluding Exceptional Items	₹ Cr.	1,352.7	1,256.4	● 7.7%
	PAT	₹ Cr.	1,124.1	943.0	● 19.2%
	EPS	₹	102.23	85.93	● 19.0%
Discontinued Operations	PBT	₹ Cr.	188.7	178.7	● 5.6%
	PAT	₹ Cr.	140.9	133.6	● 5.5%
	EPS	₹	12.81	12.17	● 5.3%
Total	PAT	₹ Cr.	1,265.0	1,076.6	● 17.5%
	EPS	₹	115.04	98.10	● 17.3%

● Positive
● Negative



% rounded off to nearest single decimal

Please Note

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. During the quarter, the RED 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".



Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q4FY24** - Represents the 3 months period from 1st January 2024 to 31st March 2024.
- **Q3FY25** - Represents the 3 months period from 1st October 2024 to 31st December 2024.
- **Q4FY25** - Represents the 3 months period from 1st January 2025 to 31st March 2025.
- **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 **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
- **EBIDTA** - Earnings Before Interest, Depreciation & Taxes
- **EBIT** - Earnings Before Interest & Taxes
- **PBT** - Profit Before Tax
- **PAT** - Profit After Tax
- **ROE** - Return on Equity, Calculated as PAT divided by Average capital employed.
- **ROCE** - Return on Capital Employed, calculated as EBIT divided by Average capital Employed for the quarter.
- **FTES** - Farmtrac Tractors Europe SP Z.o.o
- **ADICO** - Adico Escorts Agri Equipment Private Limited



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



THANK
YOU



Contact Details

Prateek Singhal
Investor Relations & ESG

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(CIN: L74899HR1944PLC039088)

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