

MIRA INFORM REPORT

Report No. :	538868
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ESCORT LIMITED
Registered Office :	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
Tel. No.:	91-129-2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1944
CIN No.: [Company Identification No.]	L74899HR1944PLC039088
Capital Investment / Paid-up Capital :	INR 1225.769 Million
PAN No.: [Permanent Account No.]	AAACE0074B
GSTN : [Goods & Service Tax Registration No.]	18AAACE0074B1Z9 [Assam] 33AAACE0074B1ZH [Tamilnadu] 23AAACE0074B1ZI [Madhya Pradesh] 10AAACE0074B1ZP [Bihar] 37AAACE0074B1Z9 [Andhra Pradesh] 36AAACE0074B1ZB [Telangana] 20AAACE0074B2ZN [Jharkhand] 29AAACE0074B1Z6 [Karnataka] 08AAACE0074B2Z9 [Rajasthan] 01AAACE0074B1ZO [Jammu and Kashmir] 05AAACE0074B1ZG [Uttarakhand] 19AAACE0074B1Z7 [West Bengal] 03AAACE0074B1ZK [Punjab] 27AAACE0074B1ZA [Maharashtra] 32AAACE0074B1ZJ [Kerala] 06AAACE0074B1ZE [Haryana] 09AAACE0074B1Z8 [Uttar Pradesh]

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	21AAACE0074B1ZM [Odisha]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, center buffer couplers, automobile shock absorbers, telescopic front fork & Mcpherson struts, brake block, internal combustion engines and all types of brake used by railways. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business. [Registered activity]
No. of Employees :	3749 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1944. The company is a manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers, etc. It is also a trader of oils and lubricants, implements, trailers, tractors, etc.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 13983.566 million from its operations.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 20.36% in its revenue as compared to the previous year and has reported an average net profit margin of 6.87%.</p> <p>Rating takes into consideration, the strong financial position backed by robust net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p>

	<p>The company has its share price trading at around INR 679.70 on BSE as November 6, 2018 as against the face Value [FV] of INR 10.</p> <p>Business is active, Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	04.10.2018

Rating Agency Name	ICRA
Rating	Short Term Loans (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.10.2018

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-129-2250222]

LOCATIONS

Registered Knowledge Centre :	Office/ Management	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
Tel. No.:		91-129 – 2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
Fax No.:		91-129 – 2250009/ 2250102/ 2250060/ 2250058/ 2564921/
E-Mail :		corpsl@escorts.co.in scoshare@escorts.co.in jobs@escorts.co.in sharad.gupta@escorts.co.in asif.khan@escorts.co.in
Website :		www.escortsgroup.com
Corporate Office :		Times Square, A Wing, Unit No 1, 3rd Floor Andheri - Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:		91-22-67868686
Fax No.:		91-22-67868687
Escorts Training and Development Centre:		Ramakrishnapura, Chandapura - Anekal Road, Chandapura, Post Bangalore – 560099, Karnataka, India
Tel. No.:		91-80-27804175
E-Mail :		etdc@escorts.co.in
Administrative Office and		18/4, Mathura Road, Faridabad – 121007, Haryana, India

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Components Plant/ International Business	
Tel. No.:	91-129 – 2264939
Administrative Office and Manufacturing Plant	Plot No. 219, Sector – 58, Ballabgarh, District Faridabad-121004, Haryana, India
Tel. No.:	91-129-2306300
Fax No.:	91-129-2306463
E-Mail :	ece.helpline@escorts.co.in ece.marketing@escorts.co.in ece.helpline@escorts.co.in exports.ece@escorts.co.in
Administrative Office and Manufacturing Plant	Plot No. 115, Sector – 24, Faridabad – 121 005, Haryana, India
Tel. No.:	91-129-2576000
Fax No.:	91-129-2232148
E-Mail :	rail@escorts.co.in
Tractor Assembly	Plot No. 2 and 3, Sector – 13, Faridabad – 121007, Haryana, India
Tel. No.:	91-129 – 2291230
Branch Address:	SCO 23, First Floor, Sector-20, Panchkule-134109, Haryana, India
Overseas Offices:	UL, Prezemyslowa 11, 11-700 Mragowo, Poland
Tel. No.:	0048-89-7412202
Fax. No.:	0048-89-7413633

DIRECTORS

AS ON: 31.03.2018

Name :	Darius Jehangir Kakalia
Designation :	Director
Address :	Rebello House, 'B' Wing, 9th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	25.05.2016
DIN No.:	00029159
Name :	Nitasha Nanda
Designation :	Whole-time Director
Address :	2, Friends Colony (West), New Delhi-110065, India
Date of Appointment :	16.01.2015

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DIN No:	00032660
Name :	Mr. Rajan Nanda
Designation :	Managing Director
Address :	2, Friends Colony (West), New Delhi-110065, India
Date of Appointment :	28.06.1968
DIN No:	0043256
Name :	Mr. Girish Behari Mathur
Designation :	Director
Address :	D - 23, First Floor, Sarita Vihar, New Delhi-110044, India
Date of Appointment :	16.01.2015
DIN No:	00043352
Name :	Mr. Nikhil Nanda
Designation :	Managing Director
Address :	Nanda House, 12, Jor Bagh Lodhi Road, New Delhi-110003, India
Date of Appointment :	17.10.2005
DIN No:	00043432
Name :	Mr. Sutanu Behuria
Designation :	Director
Address :	602A, Beverly Park 1, Mehrauli Road, DLF, Phase - 2, Gurugram- 122009, Haryana, India
Date of Appointment :	16.01.2015
DIN No:	00051668
Name :	Mr. Ravi Dharm Narain
Designation :	Additional Director
Address :	B-3, Diwan Shree Apartment 30, Firozshah Road, New Delhi-110001, India
Date of Appointment :	21.09.2017
DIN No:	00062596
Name :	Mr. Hardeep Singh
Designation :	Director
Address :	608 A, The Aralias, DLF Golf Links DLF Phase-5, Gurugram-122009, Haryana, India
Date of Appointment :	28.11.2011
DIN No:	00088096
Name :	Mr. Puranam Hayagreeva Ravikumar
Designation :	Director
Address :	501, 5th Floor, Yashowan Towers, Behind Mahim Post Office, T. H. Kataria Marg, Mahim – (West), Mumbai -400016, Maharashtra, India
Date of Appointment :	29.07.2014
DIN No:	00280010

Name :	Mr. Vibha Paul Rishi
Designation :	Director
Address :	812, The Aralias Golf Course Road, Chakarpur, Gurugram-122002, Haryana, India
Date of Appointment :	29.07.2014
DIN No:	05180796

KEY EXECUTIVES

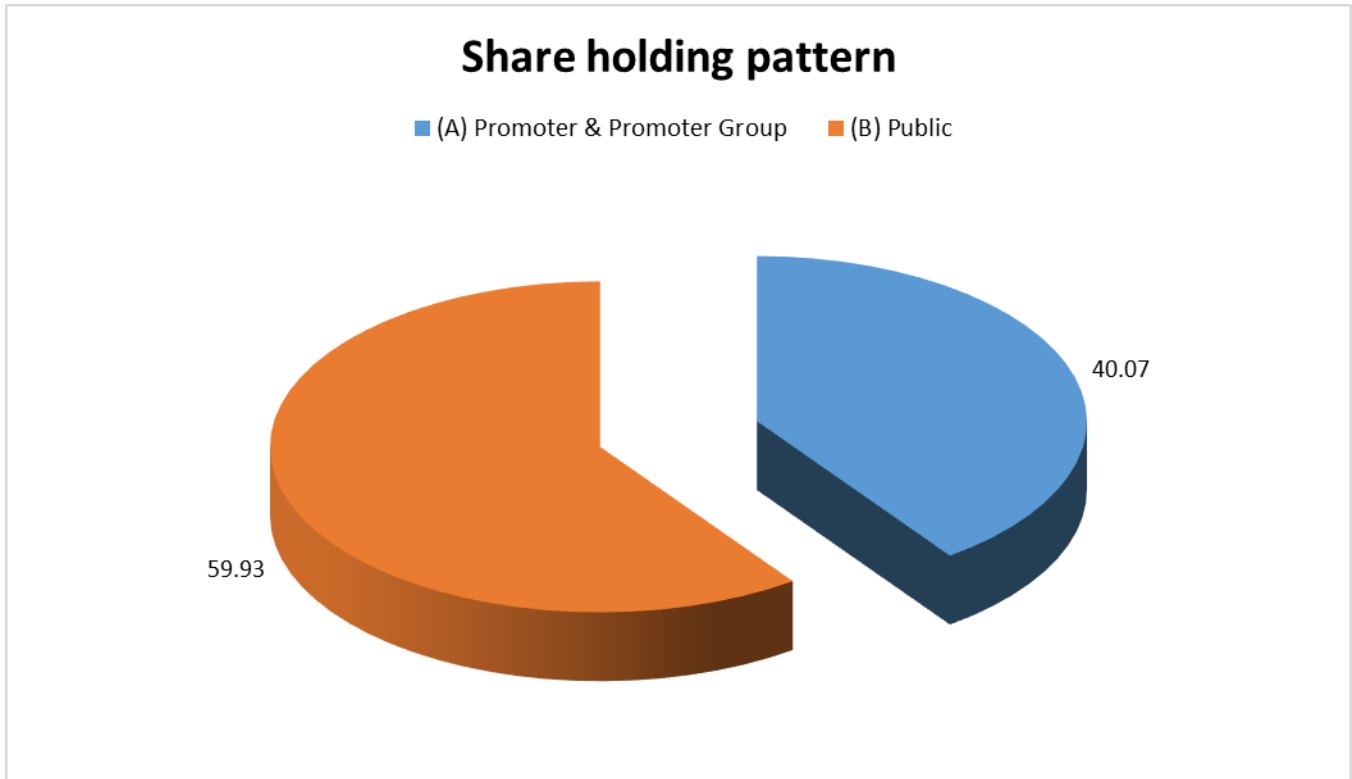
Name :	Mr. Bharat Madan
Designation :	Chief Executive Officer
Address :	House No 175, Block C-2, Janakpuri, Near Central School, New Delhi-110058, India
Date of Appointment :	28.05.2014
PAN No.:	AAAPM1544K
Name :	Mr. Ajay Kumar Sharma
Designation :	Company Secretary
Address :	Flat No. J-1102, BPTP Park Grandeura, Near Delhi Public School, Sector - 82, Bhatol A (115), Faridabad-121004, Haryana, India
Date of Appointment :	16.01.2015
PAN No.:	ALIPS2558J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	49118903	40.07
(B) Public	73457975	59.93
Grand Total	122576878	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	1425490	1.16
RAJAN NANDA	3502	0.00
NIKHIL NANDA	825855	0.67
NITASHA NANDA	27165	0.02
HARDEEP SINGH	1000	0.00
GIRISH BEHARI MATHUR	179	0.00
MASTER AGASTYA NANDA U/G NIKHIL NANDA	10000	0.01
NAVYA NAVELI NANDA	18000	0.01
RITU NANDA	522714	0.43
SHWETA NANDA	17000	0.01
RACHNA MATHUR	75	0.00
Any Other (specify)	47693413	38.91

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AAA PORTFOLIOS PRIVATE LIMITED	1687280	1.38
BIG APPLE CLOTHING PRIVATE LIMITED	1771837	1.45
HAR PARSHADAND COMPANY PVT LIMITED	10526308	8.59
SIETZ TECHNOLOZY INDIA PRIVATE LIMITED	826	0.00
NIKY TASHA COMMUNICATIONS PRIVATE LIMITED	3850	0.00
NIKYTASHA ENERGIES (P) LIMITED	1250	0.00
CHARAK AYURVEDIC TREATMENTS PRIVATE LTD	2000	0.00
ESCORTS FINANCE LIMITED	31	0.00
SUTANU BEHURIA TRUSTEE OF ESCORTS BENEFIT AND WELFARE TRUST	33700031	27.49
Sub Total A1	49118903	40.07
A=A1+A2	49118903	40.07

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	7019542	5.73
UTI LONG TERM EQUITY FUND	2312868	1.89
Foreign Portfolio Investors	27482318	22.42
GOLDMAN SACHS INDIA LIMITED	2781628	2.27
T.ROWE PRICE INTERNATIONAL DISCOVERY FUND	2977140	2.43
Financial Institutions/ Banks	358478	0.29
Insurance Companies	86029	0.07
Sub Total B1	34946367	28.51
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18065323	14.74
Individual share capital in excess of INR 0.200 Million	15979269	13.04
JHUNJHUNWALA RAKESH RADHESHYAM	10000000	8.16
GIRISH BEHARI MATHUR TRUSTEE OF EMPLOYEE STOCK OPTION SCHEME -2006	3074512	2.51
NBFCs registered with RBI	9487	0.01
Any Other (specify)	4457529	3.64
Bodies Corporate	2867898	2.34
Sub Total B3	38511608	31.42
B=B1+B2+B3	73457975	59.93

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BUSINESS DETAILS

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Products :	<ul style="list-style-type: none"> • Agricultural Tractors • Engines For Agricultural Tractors • Construction • Earth
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged

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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	3749 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank • IDBI Bank • ICICI Bank • IndusInd Bank • State Bank of India • The Hongkong and Shanghai Banking Corporation 	
Facilities :	SECURED LOANS	
		31.03.2018 (INR in Million)
		31.03.2017 (INR in Million)
	LONG-TERM BORROWINGS	
	Term loans from bank	133.800
	Other loans from financial institutions	1.800
	Finance lease obligations	1.200
	SHORT TERM BORROWINGS	
	Cash Credit and other working capital facilities from banks	0.000
	Loan against factored receivables	0.000
	Total	136.800
		2152.700

Secretarial Auditors :	
Name :	Ernest Young LLP Chartered Accountants
Statutory Auditor:	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Cost Auditor:	
Name :	Ramanath Iyer and Copany Chartered Accountants
Memberships :	Not Available

Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Escorts Crop Solutions Limited (Earlier known as EDDAL Credit Limited) • Farmtrac Tractors Europe Sp. Z.o.o, Poland • Escorts Asset Management Limited (cease to be subsidiary w.e.f. 20 February 2018) • Escorts Securities Limited • Escorts Benefit and Welfare Trust • Escorts Finance Limited • Escorts Benefit Trust
Joint venture :	Adico Escorts Agri Equipment Private Limited
Associates :	Escorts Consumer Credit Limited
Enterprises over which key management personnel and relatives of such personnel exercise significant influence :	<ul style="list-style-type: none"> • Rimari India Private Limited • AAA Portfolios Private Limited • Escorts Skill Development • Niky Tasha Energies Private Limited • Momento Communications Private Limited • Har Parshad And Company Private Limited • Raksha Health Insurance TPA Private Limited (earlier known as Raksha TPA Private Limited) • Ritu Nanda Insurance Service Private Limited • Niky Tasha Limited (Formerly Niky Tasha Electronics Limited) • Sun and Moon Travels (India) Private Limited • Big Apple Clothing Private Limited • Sietz Technologies India Private Limited • Niky Tasha Communications Private Limited • Escorts Employees Welfare Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
401000000	Equity Shares	INR 10/- each	INR 4010.000 Million
888000000	Redeemable Cumulative Preferences Shares	INR 10/- each	INR 8880.000 Million
	Total		INR 12890.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
122576878	Equity Shares	INR 10/- each	INR 1225.800 Million

Reconciliation of number of shares

Particulars	31.03.2018	
	Number	INR In Million
Equity shares at the beginning of the year	122576878	1225.800
Changes during the year	-	-
Total	122576878	1225.800

Rights/preferences/restrictions attached to equity shares

The Company has only one class of shares, i.e., equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend is paid in Indian Rupees. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding
Escorts Benefit and Welfare Trust	33700031	27.49
Harprasad and Company Private Limited	10526308	8.59
Jhunjhunwala Rakesh Radheyshyam	10000000	8.16

Shares reserved for issue under options

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Particulars	31.03.2018
	Number
Under the Employee Stock Option Plan (ESOP) 2006, equity shares of INR 10 each, at an exercise price of INR 85 per share	3074512

*For terms and other details

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1225.800	1225.800	1225.800
(b) Reserves & Surplus	24255.300	18685.800	17151.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	25481.100	19911.600	18376.800
(3) Non-Current Liabilities			
(a) Long-term borrowings	136.800	562.500	874.600
(b) Deferred tax liabilities (Net)	197.100	0.000	0.000
(c) Other long term liabilities	234.900	298.300	289.100
(d) long-term provisions	153.200	193.600	266.500
Total Non-current Liabilities (3)	722.000	1054.400	1430.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	1590.200	2202.000
(b) Trade payables	12254.700	8937.800	7377.200
(c) Other current liabilities	2908.800	2322.900	1969.900
(d) Short-term provisions	1328.300	1314.600	1326.700
Total Current Liabilities (4)	16491.800	14165.500	12875.800
TOTAL	42694.900	35131.500	32682.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15219.500	15104.900	15202.100
(ii) Intangible Assets	358.700	438.900	152.100
(iii) Capital work-in-progress	467.900	265.600	213.600
(iv) Intangible assets under development	172.700	81.400	368.300
(b) Non-current Investments	4326.700	4420.400	4347.800
(c) Deferred tax assets (net)	0.000	470.400	408.800
(d) Long-term Loan and Advances	44.100	41.700	41.700
(e) Other Non-current assets	960.400	133.600	271.400
Total Non-Current Assets	21550.000	20956.900	21005.800

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(2) Current assets			
(a) Current investments	4848.900	1688.000	46.200
(b) Inventories	5410.600	4294.800	3969.800
(c) Trade receivables	5999.800	4580.200	3900.700
(d) Cash and cash equivalents	3119.000	2284.000	2496.200
(e) Short-term loans and advances	59.400	45.000	41.200
(f) Other current assets	1617.200	1134.000	1132.900
Assets held for sale	90.000	148.600	90.000
Total Current Assets	21144.900	14174.600	11677.000
TOTAL	42694.900	35131.500	32682.800

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	50159.700	41675.800	34386.700
	Other Income	594.100	434.600	558.200
	TOTAL	50753.800	42110.400	34944.900
Less	EXPENSES			
	Cost of Materials Consumed	31478.000	25979.600	21387.400
	Purchases of Stock-in-Trade	2328.000	2441.200	2220.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(227.800)	(496.600)	(257.000)
	Employees benefits expense	4310.800	3901.500	3993.400
	Other expenses	6490.000	5868.800	4555.600
	Excise duty	208.500	744.200	719.100
	Exceptional items	67.600	(37.600)	122.900
	TOTAL	44655.100	38401.100	32742.300
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6098.700	3709.300	2202.600
Less	FINANCIAL EXPENSES	285.700	311.100	495.400
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5813.000	3398.200	1707.200
Less/ Add	DEPRECIATION/ AMORTISATION	724.800	630.700	575.000
	PROFIT/ (LOSS) BEFORE TAX	5088.200	2767.500	1132.200

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Less	TAX	1641.000	1163.100	294.700
	PROFIT/ (LOSS) AFTER TAX	3447.200	1604.400	837.500
	EARNINGS IN FOREIGN CURRENCY	1845.000	1220.000	1245.700
	EARNINGS/ (LOSS) PER SHARE (INR)			
	Earnings per equity share (for discontinued and continuing operations)			
	Basic	28.85	13.43	7.02
	Diluted	28.85	13.43	7.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	363.800	475.400	528.400
Cash flow from operating activities post working capital changes	5741.600	3451.700	2141.400
Net cash flow from operating activities	4722.000	3007.900	2216.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.66	40.11	41.40
Account Receivables Turnover (Income / Sundry Debtors)	8.36	9.10	8.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.31	114.79	114.06
Inventory Turnover (Operating Income / Inventories)	1.13	0.86	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.23	0.14

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.40	0.43	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.02	0.13	0.20
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.65	0.71	0.70
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.64	0.80	0.87
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	21.35	11.92	4.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.87	3.85	2.44
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.07	4.57	2.56
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.53	8.06	4.56

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.28	1.00	0.91
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.95	0.70	0.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.60	0.57	0.56
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.41	2.14	2.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.28	1.00	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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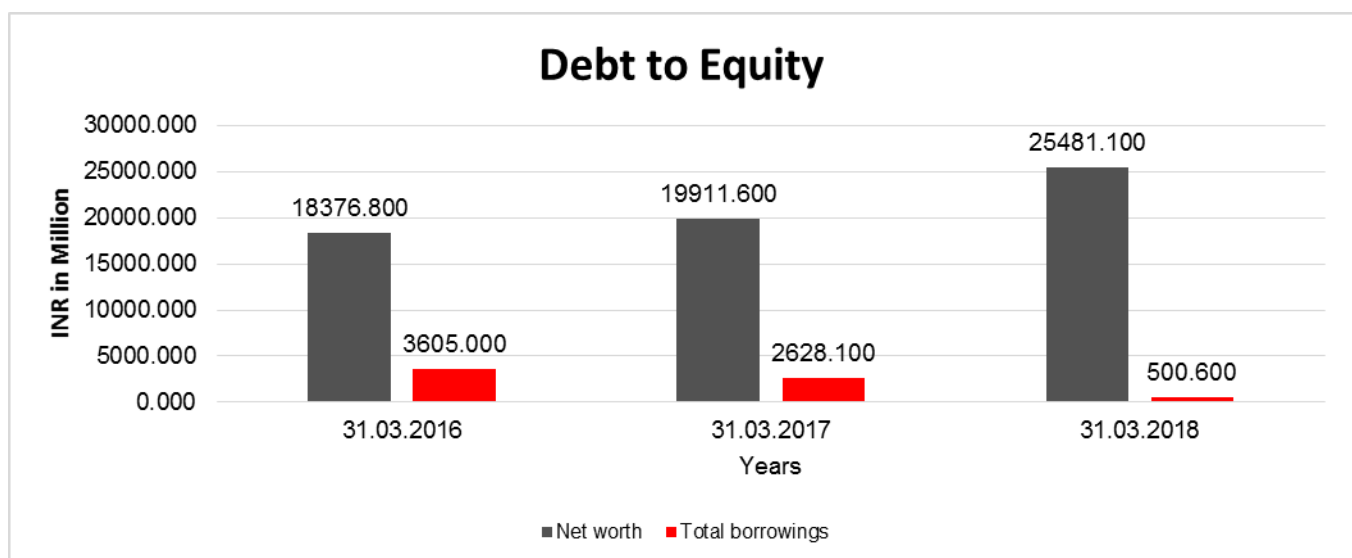
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 679.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

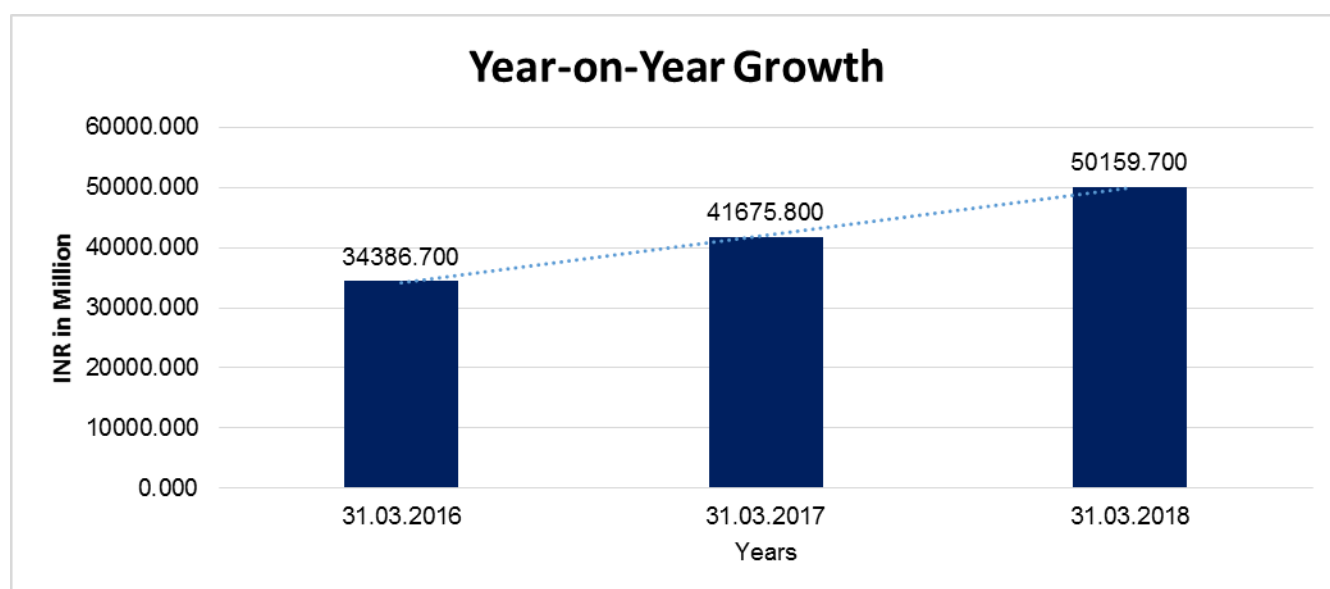
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1225.800	1225.800	1225.800
Reserves & Surplus	17151.000	18685.800	24255.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18376.800	19911.600	25481.100
long-term borrowings	874.600	562.500	136.800
Short term borrowings	2202.000	1590.200	0.000
Current Maturities of Long term debt	528.400	475.400	363.800
Total borrowings	3605.000	2628.100	500.600
Debt/Equity ratio	0.196	0.132	0.020



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YEAR-ON-YEAR GROWTH

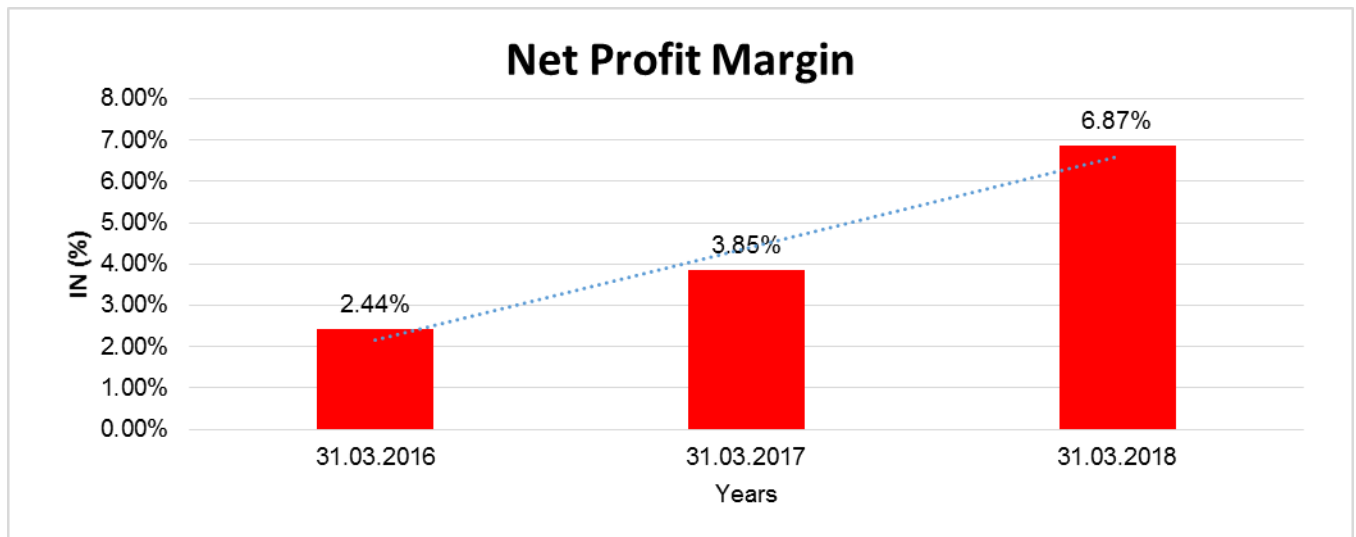
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34386.700	41675.800	50159.700
		21.197	20.357



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34386.700	41675.800	50159.700
Profit/ (Loss)	837.500	1604.400	3447.200
	2.44%	3.85%	6.87%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1225.800	1225.800
(b) Reserves & Surplus		20925.600	14983.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		(4.000)	17.400
Total Shareholders' Funds (1) + (2)		22147.400	16226.700
(3) Non-Current Liabilities			
(a) Long-term borrowings		147.100	585.900
(b) Deferred tax liabilities (Net)		197.000	0.000
(c) Other long term liabilities		234.900	301.200
(d) long-term provisions		166.200	207.300
Total Non-current Liabilities (3)		745.200	1094.400
(4) Current Liabilities			
(a) Short term borrowings		0.000	1593.000
(b) Trade payables		12344.900	9101.400
(c) Other current liabilities		3166.700	2661.600
(d) Short-term provisions		1329.200	1315.100
Total Current Liabilities (4)		16840.800	14671.100
TOTAL		39733.400	31992.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		15280.000	15134.300
(ii) Intangible Assets		365.700	443.300
(iii) Capital work-in-progress		484.500	265.600
(iv) Intangible assets under development		172.700	81.400
(b) Non-current Investments		735.300	623.700
(c) Deferred tax assets (net)		8.100	515.000
(d) Long-term Loan and Advances		91.700	81.100
(e) Other Non-current assets		1066.900	245.200
Total Non-Current Assets		18204.900	17389.600
(2) Current assets			
(a) Current investments		4987.400	1733.500
(b) Inventories		5657.300	4503.000

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(c) Trade receivables		5920.000	4564.500
(d) Cash and cash equivalents		3172.900	2441.000
(e) Short-term loans and advances		60.400	49.900
(f) Other current assets		1640.500	1162.100
Assets held for sale		90.000	148.600
Total Current Assets		21528.500	14602.600
TOTAL		39733.400	31992.200

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	50801.900	42197.600
	Other Income	653.200	470.900
	TOTAL	51455.100	42668.500
Less	EXPENSES		
	Cost of Materials Consumed	31857.300	26336.600
	Purchases of Stock-in-Trade	2328.000	2441.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.900)	(464.900)
	Employees benefits expense	4424.500	4021.700
	Other expenses	6661.500	6023.200
	Excise duty	208.500	744.300
	Share of loss of equity accounted investments	3.700	10.600
	Exceptional items	67.600	112.400
	TOTAL	45337.200	39225.100
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6117.900	3443.400
Less	FINANCIAL EXPENSES	294.900	322.100
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5823.000	3121.300
Less/ Add	DEPRECIATION/ AMORTISATION	732.200	634.200
	PROFIT/ (LOSS) BEFORE TAX	5090.800	2487.100
Less	TAX	1624.900	1179.600

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	PROFIT/ (LOSS) AFTER TAX		3465.900	1307.500
	EARNINGS/ (LOSS) PER SHARE (INR)			
	Earnings per equity share (for discontinued and continuing operations)			
	Basic		41.62	15.98
	Diluted		41.62	15.98

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes

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30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G0 450 858 6	100029 286	VOLKS WAGE N FINAN CE PRIVA TE LIMITE D	22/03/20 16	-	-	5800000.0	3RD FLOOR, WING - A, SILVER UTOPIACA RDINAL GRACIOU S ROAD, CHAKALA, ANDHERI MUMBAIM A400099IN
2	C7 897 628 9	106145 97	STATE BANK OF INDIA	23/12/20 15	23/12/20 15	-	1500000000.0	JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARG,IND USTRIAL FINANCE BRANCH, NEW DELHIDL1 10001IN
3	C6 648 521 0	104869 03	IDBI BANK LIMITE D	12/03/20 14	16/09/20 15	-	11640000000. 0	IRCS BUILDING, 1,RED CROSS

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								ROAD,NE W DELHIDL1 10001IN
4	B8 569 635 9	104509 43	IL & FS TRUST COMP ANY LIMITE D	27/09/20 13	-	-	100000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN
5	G4 491 697 1	100076 317	ORIEN TAL BANK OF COMM ERCE	23/01/20 17	-	18/05/2 017	150000000.0	LCB, E BLOCKCO NNAUGHT PLACENE W DELHIDL1 10001IN
6	G2 277 016 8	100030 533	ORIEN TAL BANK OF COMM ERCE	02/02/20 16	-	26/10/2 016	100000000.0	LCB, E BLOCK,C ONNAUGH T PLACENE W DELHIDL1 10001IN
7	G2 276 812 1	100047 309	ORIEN TAL BANK OF COMM ERCE	05/08/20 16	-	26/10/2 016	150000000.0	LCB, E BLOCKCO NNAUGHT PLACENE W DELHIDL1 10001IN
8	G2 277 236 2	103992 30	ORIEN TAL BANK OF COMM	26/12/20 12	17/01/20 13	21/10/2 016	562500000.0	GROUN FLOOR, HARSHA BHAWAN, E-

			ERCE					BLOCK,C ONNAUGH T PLACENE W DELHIDL1 10001IN
9	G1 697 827 2	102474 90	STATE BANK OF INDIA	13/10/20 10	-	30/09/2 016	350000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN, 11TH&12T H FLOOR1, TOLSTOY MARGNE W DELHIDL1 10001IN
10	G0 579 743 6	103071 46	IL & FS TRUST COMP ANY LIMITE D	29/08/20 11	-	16/06/2 016	1000000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018

[INR IN MILLION]

PARTICULARS	Quarter Ended 30.09.2018	Quarter Ended 30.06.2018	Half Year Ended 30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	13983.566	15112.852	29096.418
Other Operating Income	221.204	169.777	390.981

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Total income from operations (net)	14204.770	15282.629	29487.399
Expenses			
Cost of materials consumed	1032.225	10160.209	20192.434
Purchases of stock-in trade	1083.847	889.369	1973.216
Changes in inventories of finished goods, work-in-progress and stock in trade	(1676.960)	(830.270)	(2507.230)
Excise Duty	0.000	0.000	0.000
Employee benefits expense	1130.405	1210.566	2340.971
Finance Costs	38.610	28.684	67.294
Depreciation and Amortization Expenses	214.819	205.675	420.494
Other Expenses	1839.168	1827.556	3865.724
Total expenses	12662.114	13491.789	26153.903
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	1542.656	1790.840	3333.496
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	1542.656	1790.840	3333.496
Tax expenses	516.192	595.203	1111.395
Net Profit / (Loss) from ordinary activities after tax	1026.464	1195.637	2222.101
Profit from discontinued operations before tax	1.499	17.412	18.911
Tax expenses of discounted operations	0.524	6.084	6.608
Net Profit / (Loss) from discontinued operations	0.975	11.328	12.303
Net Profit / (Loss) for the period	1027.439	1206.965	2234.404
Other Comprehensive Income			
Item that will not be reclassified to profit or loss	2.535	(0.135)	2.218
Income tax relating to items that will not be reclassified to profit or loss	(0.908)	0.016	(0.892)
Total Other Comprehensive Income	1.445	(0.119)	1.326
Total Comprehensive Income	1028.884	1206.846	2235.730
Earnings per share (for discontinuing and continuing operation) of INR 10 each			
(a) Basic	8.60	10.10	18.70
(b) Diluted	8.60	10.10	18.70
Paid up equity share capital equity share of INR 10 each	12257.69	12257.69	12257.69

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYEED FOR THE QUARTER ENDED
30.09.2018**

PARTICULARS	Quarter Ended 30.09.2018	Quarter Ended 30.06.2018	Half Year Ended 30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Segment Revenue			

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Agri Machinery Products	10433.301	11772.071	22205.372
Construction Equipments	2490.947	2459.973	4950.920
Railway Equipments	1059.318	880.808	1940.126
Unallocated	0.000	0.000	0.000
Total	13983.566	15112.852	29096.418
Less : Inter Segment Revenue	0.000	0.000	0.000
Net Sales	13983.566	15112.852	29096.418
2. Segment Result			
Agri Machinery Products	1534.457	1656.406	3200.863
Construction Equipments	18.229	58.893	77.122
Railway Equipments	211.440	223.022	434.462
Auto Ancillary products	1.499	17.412	18.911
Total	1765.625	1965.733	3731.358
Less : finance cost	38.610	28.684	67.294
Other Unallocable Expenditure	182.860	128.797	311.657
Profit from ordinary activities before tax	1544.155	1808.525	3352.407
3. Segment Assets			
Agri Machinery Products	27886.401	24354.844	27886.401
Construction Equipments	4184.903	3886.800	4184.903
Railway Equipments	2061.755	1843.455	2061.755
Auto Ancillary products	6.104	10.831	6.104
Unallocated	13243.713	15152.542	13243.713
Total	47382.876	45248.472	47382.876
4. Segment Liabilities			
Agri Machinery Products	13308.633	12783.560	13308.633
Construction Equipments	2850.637	2990.497	2850.637
Railway Equipments	1001.572	977.728	1001.572
Auto Ancillary products	71.543	77.580	71.543
Unallowable	2647.811	1731.194	2647.811
Total	19880.196	18560.559	19880.196

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS			30.09.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1225.769
(b) Reserves & Surplus			26276.911
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
			0.000
Total Shareholders' Funds (1) + (2)			27502.680

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(3) Non-Current Liabilities			
(a) Long-term borrowings			2.169
(b) Deferred tax liabilities (Net)			265.883
(c) Other long term liabilities			257.856
(d) long-term provisions			200.233
Total Non-current Liabilities (3)			726.141
(4) Current Liabilities			
(a) Short term borrowings			1907.051
(b) Trade payables			13044.620
(c) Other current liabilities			2993.412
(d) Short-term provisions			1208.972
Total Current Liabilities (4)			19154.055
TOTAL			47382.876
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			15403.108
(ii) Intangible Assets			335.129
(iii) Capital work-in-progress			464.170
(iv) Intangible assets under development			192.867
(b) Non-current Investments			4420.462
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			41.160
(e) Other Non-current assets			1106.216
Total Non-Current Assets			21963.112
(2) Current assets			
(a) Current investments			4274.380
(b) Inventories			8807.139
(c) Trade receivables			7575.014
(d) Cash and cash equivalents			1847.376
(e) Short-term loans and advances			54.320
(f) Other current assets			2732.653
Noncurrent assets classified as held for sales			128.882
Total Current Assets			25419.764
TOTAL			47382.876

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COMPANY OVERVIEW

Subject is a public limited company incorporated and domiciled in India and having its registered office at 15/5, Mathura Road, Faridabad (Haryana). The Company's shares are listed with Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Company is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, center buffer couplers, automobile shock absorbers, telescopic front fork & Mcpherson struts, brake block, internal combustion engines and all types of brake used by railways. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Agriculture

India has grown from an agricultural importer to be a surplus producer of food grains, through a favourable interplay of infrastructure, technology and policy support. Central Statistics Office (CSO)'s 2017-18 third advance estimates place total food grain production at 279.51 million tonnes, at par with the record-breaking production of 275.11 million tonnes in FY 2016- 17. The agricultural sector employs more than half of the nation's total workforce and contributes to 17-18% of the GDP. However, policymakers recognise that with increasing scarcity of natural resources, progress in agriculture, today, can only be achieved through an increase in productivity.

The Economic Survey of India 2017-18 observes that research and development (R&D) initiatives are the primary source of innovation required to sustain productivity in the agricultural sector. The loss in farming income due to climate change is expected to be between 15 and 18%, intensifying even more in unirrigated areas. Mechanisation is the need of the hour; it is estimated that the proportion of agricultural workers in the total workforce will decline from 58.2% in 2001 to 25.7% by 2050. One of the major indicators of the level of farm mechanisation is the sale of tractors and other agricultural equipment in the country

OUTLOOK

The domestic tractor market is expected to rise by 8-10% CAGR in the next decade. EAM is developing products for markets of opportunity, while reinforcing its existing distribution and sales networks. To de-risk the business from the inherent cyclical nature of the tractor industry, your Company is expanding its operations in the agricultural sector – by expanding export footprints and exploring emerging businesses, complete crop solutions, engines and SHIP (Sprayers, Harvesters, Implements and Planters).

AMALGAMATION

A Scheme of Arrangement and Amalgamation under Section 391 to 394 of the Companies Act, 1956 for the amalgamation of Escorts Construction Equipment Limited ('ECEL'), a subsidiary company and Escotracs Finance and Investments Private Limited ('Escotracs') and Escorts Finance Investments and Leasing Private Limited ('EFILL'), joint ventures of the Company (together referred to as 'transferor companies'), was sanctioned by the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its order dated 9 August 2012 (hereinafter referred

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to as 'the Scheme'). Upon necessary filings with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Companies and Transferee Company, the Scheme became effective on 12 October 2012. In accordance with the Scheme, 37,300,031 equity shares of the Company comprising (a) equity shares issued in consideration of amalgamation of ECEL and (b) investments held by two amalgamating entities in the Company were transferred to Escorts Benefit and Welfare Trust ('EBWT'). The beneficiary interest of the Company in EBWT, has been accounted for as an Investment by the Company in the manner prescribed in the Scheme.

Consequently, EBWT holds 33,700,031 (31 March 2017: 37,300,031) equity shares of the Company and 23,497,478 (31 March 2017: 23,497,478) equity shares of Escorts Finance Limited (subsidiary of the Company). The Company is the sole beneficiary of the Trust. The dividend received by the trust on the Company's shares are credited directly in "Retained earnings" in note 17 - Other equity. Further, during the year ended 31 March 2018, EBWT sold 3,600,000 shares of the Company and remitted INR 250.34 million to the Company as distribution. Consistent with the accounting for the Scheme, whereby the difference between the net assets of the Transferor Companies and the purchase consideration issued by the Company to EBWT was adjusted in Equity of the Company, the aforementioned distribution from EBWT (net of cost of investment) amounting to INR 2170.900 million has been credited to Equity in the General Reserve. Market value of outstanding shares held by Trust on 31 March 2018 is INR 27687.200 million (31 March 2017: INR 20387.000 million).

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Taxation related contingencies		
Excise duty/ customs duty /service tax demands	4787.000	4714.400
Sales tax & other demands	955.400	808.400
Demand raised by Income Tax department, disputed by the Company and pending in appeal	258.200	221.500
Others		
Cases under litigation relating to :		
- Personnel	40.900	44.600
-Others	334.500	379.200
Claims not acknowledged as debts	6.000	5.500
ESI additional demand not acknowledged as liability	1.300	55.000
Demand raised by Faridabad Municipal Corporation for external development charges where the Company is in litigation	23.800	23.800

FIXED ASSETS:

- Freehold land
- Leasehold land
- Buildings
- Leasehold improvements
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment

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PRESS RELEASE:

ESCORTS TIES UP WITH JAPAN'S TADANO FOR HIGH CAPACITY CRANES

27.08.2018

Initially, the companies will invest INR 600.000 million and will have a dedicated manufacturing plant with a focus on R&D and for selling directly in the market, as per an investor presentation by Escorts Ltd.

New Delhi: Farm and construction equipment maker Escorts on Monday entered into a joint venture with Japan's Tadano Ltd, to manufacture high capacity mobile cranes in India.

While Tadano Ltd will own 51 per cent stake in the joint venture company, Escorts will hold the remaining.

Initially, the companies will invest INR 600.000 million and will have a dedicated manufacturing plant with a focus on R&D and for selling directly in the market, as per an investor presentation by Escorts Limited

While Tadano will contribute through its global technology of connected machines, Escorts will bring along its Indian market understanding and brand reach.

"We are confident that the joint venture will enable us to tap the opportunity market segments and reinforce our leadership in construction equipment space," said Nikhil Nanda, Chairman and Managing Director, Escorts Limited.

The product category will range from 20 to 80 Ton high end category like rough terrain cranes and truck cranes and will be used in sectors such as railways, oil & gas industry, mining, power and roads & bridges.

The JV will initially cater to the Indian market and will later explore the potential export markets.

The manufacturing for the Indian market will start from the third quarter of the ongoing fiscal.

Koichi Tadano, President and CEO, Tadano Limited, Japan, said, Escorts has a strong technology legacy and diversified portfolio in construction equipment market and Tadano has a proven global technology and together we will cater to India and other growing economies which require safer, efficient and quality products and smarter construction technology."

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

- 1] **INFORMATION ON DESIGNATED PARTY**
No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.
- 2] **Court Declaration :**
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.
- 3] **Asset Declaration :**
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.
- 4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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