

Healthy Q4; long-term drivers intact, ramp-up to be gradual

Auto & Auto Ancillaries ▶ Result Update ▶ May 09, 2025

CMP (Rs): 3,173 | TP (Rs): 3,500

Escorts logged a healthy operational performance in Q4, with revenue up 6% YoY, EBITDA margin up by 63bps QoQ to 12.1% (a ~7% beat). The mgmt guided to a mid-to-high single-digit domestic tractor industry growth in FY26, with Escorts performance to be in-line/marginally better; it also expects 20-25% growth in tractor exports this year, with long-term triggers around US export (#2 market for Kubota) and component exports to stay intact. While we still like long-term exports catalysts (products and components), we moderate the FY26E/27E EPS by ~2.5%/6%, building in the slower than expected exports rampup; product/distribution actions and captive finance could act as domestic share-gain drivers. We retain BUY and revise down our TP by ~8% to Rs3,500 at unchanged 30x PER; at CMP, Escorts trades at LTA on 1YF PER basis.

Healthy operational performance in Q4

Standalone revenues of continuing operations (ex-Railways) were up ~6% YoY at Rs24.3bn (in-line) amid 8% YoY growth in tractor volumes to 26.6k units and flattish ASPs QoQ. EBITDA was flattish YoY at Rs2.9bn (~7% beat on estimates), with EBITDA margin higher by 63bps QoQ at 12.1% driven by 370bps gross margin expansion. Agri revenues rose 11% YoY, with margins up by 90bps QoQ at 11.4%. Construction equipment (CE) revenue declined 10% YoY (volumes down 12% YoY), with EBIT margins down by 180ps QoQ to 9.1%. Adjusted PAT rose 12% YoY to Rs2.8bn.

KTAs from earnings call

1) Expects mid-to-high single-digit growth for domestic tractor industry in FY26, driven by favorable agri macros, expectation of above-normal monsoon, and good water reservoir levels. It targets performing in line with or marginally better than the industry. 2) While the geographic spread could be adverse (South seen growing much faster, with core North and Central markets possibly growing at a low single-digit), performance would be driven by actions on products (recently introduced *Promaxx* series in *Farmtrac*, with Phase 2 launch at start-Q4, launch of new series focused on paddy/South in *Powertrac* in Q3, and mid-segment launch in Kubota, in Q2) and filling of distribution white spaces across the 3 brands. 3) Exports volumes have started improving, with 20-25% growth seen in FY26 driven by markets like Africa, Asia, and Mexico; US remains a large opportunity over the long term, amid strong focus of Kubota, with associated specific product development going ahead. 4) Land acquisition for a greenfield plant in UP likely to be completed by end-Q2/early-Q3. 5) Targets Rs2bn from component exports in FY26, with potential intact for much stronger ramp-up ahead, depending on pace of localization by Kubota. 6) Expects stable margin at FY25 levels in FY26, with 11.5-13% range seen in the mid-term; major benefits to flow once Kubota's localization levels rise. 7) CE demand to see revival in H2 with stable margin in the near-to-mid term; recent emission changes lead to 7-10% cost increase for customers, with full recovery seen by festive. 8) FY26 capex guidance: ~Rs8bn, including ~Rs4-5bn on land for greenfield. 9) Ramp-up on the captive finance front to be gradual, with eventual penetration levels at 30-35%. 10) Does not expect TREM emission norms implementation in Apr-26.

Target Price – 12M	Mar-26
Change in TP (%)	(7.9)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.3

Stock Data	ESCORTS IN
52-week High (Rs)	4,422
52-week Low (Rs)	2,825
Shares outstanding (mn)	111.9
Market-cap (Rs bn)	355
Market-cap (USD mn)	4,141
Net-debt, FY25E (Rs mn)	(42,286)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	491.0
ADTV-3M (USD mn)	5.7
Free float (%)	32.0
Nifty-50	24,273.8
INR/USD	85.7

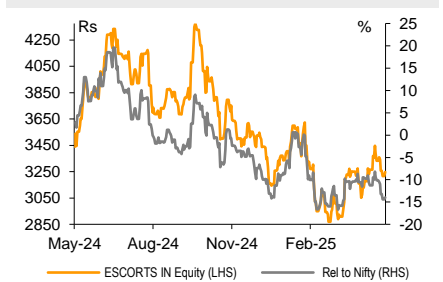
Shareholding, Mar-25

Promoters (%)	68.0
FPIs/MFs (%)	5.2/11.3

Price Performance

(%)	1M	3M	12M
Absolute	3.2	(3.0)	(10.3)
Rel. to Nifty	(4.2)	(5.8)	(17.6)

1-Year share price trend (Rs)



Escorts: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	83,450	97,307	101,870	115,167	131,567
EBITDA	7,804	11,330	11,778	13,431	16,265
Adj. PAT	7,041	9,480	11,371	12,177	14,308
Adj. EPS (Rs)	53.4	84.7	101.6	108.8	127.9
EBITDA margin (%)	9.4	11.6	11.6	11.7	12.4
EBITDA growth (%)	(21.6)	45.2	4.0	14.0	21.1
Adj. EPS growth (%)	(8.0)	58.8	19.9	7.1	17.5
RoE (%)	8.6	10.6	11.5	11.2	12.1
RoIC (%)	19.2	21.7	23.4	32.9	36.9
P/E (x)	59.5	37.4	31.2	29.2	24.8
EV/EBITDA (x)	50.7	28.8	27.7	24.3	20.1
P/B (x)	5.0	3.8	3.4	3.1	2.9
FCFF yield (%)	0.1	1.3	2.3	3.9	3.1

Source: Company, Emkay Research

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Exhibit 1: Q4FY25 Performance snapshot – Revenues up 6% YoY with margins rising by 63bps QoQ to 12.1%, led by higher gross margins

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY(bps)	QoQ(bps)
Revenue	23,277	24,646	27,064	22,896	28,010	22,649	29,354	24,303	6.1	(17.2)
Expenditure	20,008	21,979	23,826	19,987	24,315	20,321	26,001	21,374	6.9	(17.8)
as a % of sales	86.0	89.2	88.0	87.3	86.8	89.7	88.6	87.9		
Consumption of RM	16,252	17,232	19,617	15,768	19,639	15,766	21,444	16,860	6.9	(21.4)
as a % of sales	69.8	69.9	72.5	68.9	70.1	69.6	73.1	69.4		
Employee Cost	1,484	1,940	1,742	1,731	1,874	1,861	1,983	1,985	14.7	0.1
as a % of sales	6.4	7.9	6.4	7.6	6.7	8.2	6.8	8.2		
Other expenditure	2,272	2,807	2,467	2,488	2,802	2,694	2,575	2,529	1.6	(1.8)
as a % of sales	9.8	11.4	9.1	10.9	10.0	11.9	8.8	10.4		
EBITDA	3,269	2,667	3,238	2,910	3,694	2,328	3,353	2,929	0.7	(12.6)
EBITDA margin (%)	14.0	10.8	12.0	12.7	13.2	10.3	11.4	12.1		
Depreciation	402	582	565	592	615	610	612	615	3.9	0.3
EBIT	2,868	2,085	2,673	2,318	3,079	1,718	2,741	2,314	(0.2)	(15.6)
Other Income	945	936	1,004	1,060	1,025	1,152	1,092	1,316	24.2	20.6
Interest	27	87	104	111	101	92	31	47	(57.8)	54.1
PBT	3,786	2,935	3,573	3,266	4,003	2,779	3,802	3,584	9.7	(5.7)
Total Tax	958	802	876	782	968	(248)	897	806	3.0	(10.2)
Adjusted PAT	2,828	2,133	2,698	2,485	3,035	3,027	2,905	2,778	11.8	(4.4)
Profit/(Loss) from Discontinued operations			281			240	327	468		
Extra ordinary items Loss/(Gain)	0	0	0	0	0	0	0	271		
Reported PAT	2,828	2,133	2,979	2,485	3,035	3,267	3,232	2,975	19.7	(7.9)
Adjusted EPS (Rs)	25.3	19.1	24.1	22.2	27.1	27.1	26.0	24.8	11.8	(4.4)

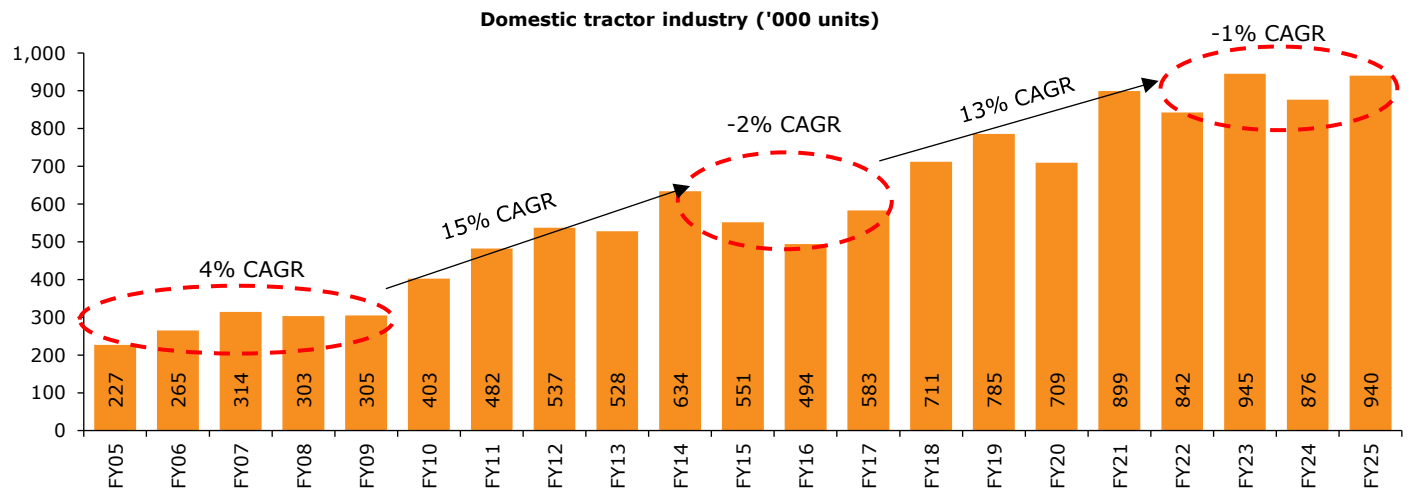
%	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY(bps)	QoQ(bps)
EBIDTAM	14.0	10.8	12.0	12.7	13.2	10.3	11.4	12.1	(66)	63
EBITM	12.3	8.5	9.9	10.1	11.0	7.6	9.3	9.5	(60)	19
EBTM	16.3	11.9	13.2	14.3	14.3	12.3	13.0	14.7	48	179
PATM	12.1	8.7	10.0	10.9	10.8	13.4	9.9	11.4	58	153
Effective Tax rate	25.3	27.3	24.5	23.9	24.2	(8.9)	23.6	22.5	(145)	(112)

Source: Company, Emkay Research

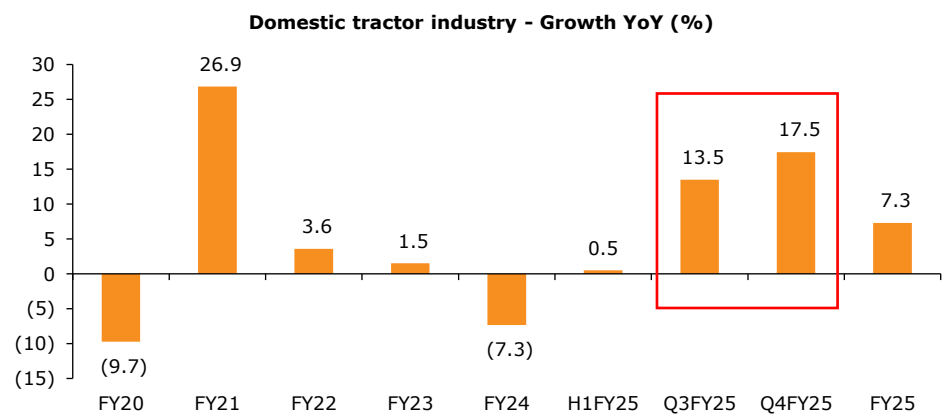
Exhibit 2: Domestic tractor industry volumes flattish since FY21

Segmental Performance (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
i) Agri Products										
Revenue	16,668	17,894	22,089	17,767	21,717	18,842	24,166	19,748	11.1	(18.3)
Growth YoY (%)	4.5	23.0	29.3	14.1	30.3	5.3	9.4	11.1		
EBIT	2,236	1,663	2,662	2,039	2,533	1,723	2,524	2,254	10.6	(10.7)
EBITM (%)	13.4	9.3	12.1	11.5	11.7	9.1	10.4	11.4	25 bps	(97) bps
EBIT Contribution (%)	71.4	65.7	77.4	69.1	73.9	71.9	71.5	68.5		
ii) Construction Equipment										
Revenue	3,601	4,402	4,954	5,058	3,806	3,799	5,157	4,539	(10.3)	(12.0)
Growth YoY (%)	46.3	82.0	61.8	31.4	5.7	-13.7	4.1	-10.3		
EBIT	273	434	399	557	392	352	566	412	(26.1)	(27.2)
EBITM (%)	7.6	9.9	8.1	11.0	10.3	9.3	11.0	9.1	121 bps	190 bps
EBIT Contribution (%)	8.7	17.2	11.6	18.9	11.4	14.7	16.0	12.5		

Source: Company, Emkay Research

Exhibit 3: Domestic tractor industry volumes flattish since FY21

Source: Tractor Manufacturers Association, Emkay Research

Exhibit 4: Domestic tractor industry picked up growth momentum in H2FY25, leading to 7.3% YoY growth in FY25

Source: Tractor Manufacturers Association, Emkay Research

Exhibit 5: Revenue Model – We build in 14%/12% revenue/EPS CAGR over FY25-27E

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Domestic tractor industry (no of units)	842,288	945,397	876,001	940,033	1,005,835	1,076,244
Growth (%)	-6.4	12.2	-7.3	7.3	7.0	7.0
Escorts-Kubota market share (%)	12.8	12.8	12.4	11.8	11.9	12.1
Revenue Model (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tractor volumes (no of units)	94,228	103,290	114,396	115,554	126,200	140,427
Growth (%)	(11.7)	9.6	10.8	1.0	9.2	11.3
-- Domestic (no of units)	87,043	95,266	108,777	110,563	119,961	130,757
Growth (%)	(14.5)	9.4	14.2	1.6	8.5	9.0
-- Exports (no of units)	7,185	8,024	5,619	4,991	6,239	9,670
Growth (%)	46.8	11.7	(30.0)	(11.2)	25.0	55.0
Construction Equipment volumes (no of units)	4,117	4,620	7,141	6,484	6,808	7,489
YoY %	5.2	12.2	54.6	(9.2)	5.0	10.0
Tractor capacity (no of units)	120,000	120,000	120,000	170,000	170,000	170,000
Tractor capacity utilization (%)	78.5	86.1	95.3	68.0	74.2	82.6
Segmental ASPs (Rs '000/unit)						
Tractors	597.4	611.5	690.4	731.0	749.1	767.4
Growth (%)	12.5	2.4	12.9	5.9	2.5	2.4
Construction Equipment	2,396.9	2,551.9	2,546.1	2,668.2	2,736.8	2,777.7
Growth (%)	20.8	6.5	(0.2)	4.8	2.6	1.5
Segmental revenues						
Tractors	56,293	63,161	78,974	84,472	94,534	107,764
Growth (%)	(0.7)	12.2	25.0	7.0	11.9	14.0
Railway revenues	6,362	8,419	9,515	9,131	-	-
Growth (%)	(88.8)	32.3	13.0	(4.0)	(100.0)	#DIV/0!
Construction equipment	9,868	11,790	18,182	17,301	18,632	20,802
Growth (%)	27.1	19.5	54.2	(4.8)	7.7	11.6
Component exports from Escorts	-	-	-	-	2,000	3,000
Growth (%)	-	-	-	-	-	50.0
Segmental EBIT margins (%)						
Tractors	15.3	9.3	11.2	10.7	11.5	12.0
Railways	14.8	13.8	18.8	20.7	-	-
Construction equipment	2.4	2.9	9.2	9.9	9.8	10.3
Component exports from Escorts	-	-	-	-	3.0	5.0
Total revenues	71,969	83,450	97,307	101,870	115,167	131,567
Growth (%)	3.9	16.0	16.6	4.7	13.1	14.2
EBITDA	9,955	7,804	11,330	11,778	13,431	16,265
EBITDA margin (%)	13.8	9.4	11.6	11.6	11.7	12.4
EBITDA growth (%)	(11.8)	(21.6)	45.2	4.0	14.0	21.1
EBITDA/unit (Rs)	105,651	75,556	99,044	101,930	106,427	115,822
PAT	7,656	7,041	9,480	11,371	12,177	14,308
Growth (%)	(12.4)	(8.0)	34.6	19.9	7.1	17.5
EPS (Rs)	58.0	53.4	84.7	101.6	108.8	127.9
DPS (Rs)	7.0	7.0	18.0	28.0	27.5	32.4
Capex (Rs mn)	(48,431)	(22,634)	(28,374)	(33,038)	(42,286)	(48,628)
FCF (Rs mn)	1,593	2,110	6,253	1,133	4,259	5,293
Net debt/(cash) (Rs mn)	(48,431)	(22,634)	(28,374)	(33,038)	(42,286)	(48,628)
Net debt/(cash) per share (Rs)	(367)	(172)	(254)	(295)	(378)	(435)
Div. yield (%)	0.2	0.2	0.6	0.9	0.9	1.0
Average ROE (%)	11.5	8.6	10.6	11.5	11.2	12.1
Average ROCE (%)	15.6	11.2	14.2	13.7	14.7	15.8

Source: Company, Emkay Research

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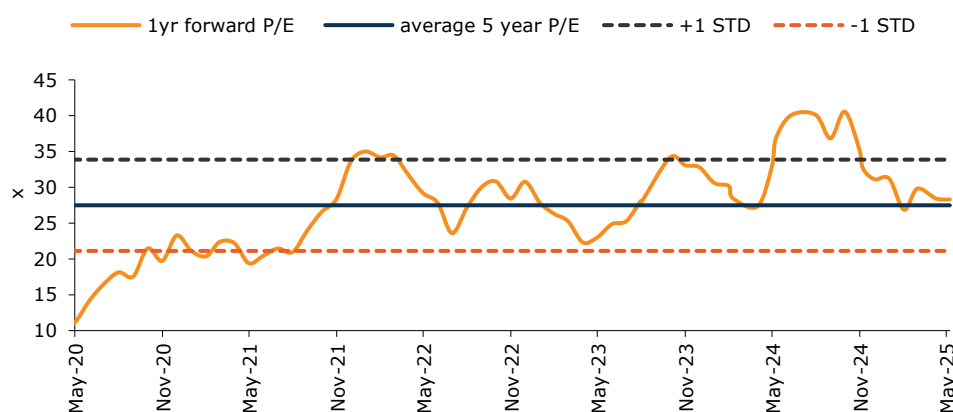
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Exhibit 6: We revise our earnings downward by ~2.5%/6% for FY26/27, building in a more gradual growth in exports

(Rs mn)	FY25		FY26E				FY27E			
	Actual	%YoY	Earlier	Revised	%Change	%YoY	Earlier	Revised	%Change	%YoY
Tractor volumes (including Kubota; no of units)	115,554	1.0	127,002	126,200	(0.6)	9.2	141,092	140,427	(0.5)	11.3
Net Sales	101,870	4.7	123,905	115,167	(7.1)	13.1	144,805	131,567	(9.1)	14.2
EBITDA	11,778	4.0	14,187	13,431	(5.3)	14.0	17,449	16,265	(6.8)	21.1
Margin (%)	11.6	(8) bps	11.5	11.7	21 bps	10 bps	12.1	12.4	31 bps	70 bps
APAT	11,371	19.9	12,487	12,177	(2.5)	7.1	15,208	14,308	(5.9)	17.5

Source: Emkay Research

Exhibit 7: Escorts trades at LTA on 1YF PER basis

Source: Company, Bloomberg, Emkay Research

Escorts: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	83,450	97,307	101,870	115,167	131,567
Revenue growth (%)	16.0	16.6	4.7	13.1	14.2
EBITDA	7,804	11,330	11,778	13,431	16,265
EBITDA growth (%)	(21.6)	45.2	4.0	14.0	21.1
Depreciation & Amortization	1,484	2,236	2,426	2,017	2,391
EBIT	6,320	9,094	9,352	11,414	13,874
EBIT growth (%)	(27.0)	43.9	2.8	22.0	21.5
Other operating income	-	-	-	-	-
Other income	2,806	3,915	4,584	4,657	4,957
Financial expense	103	388	270	257	249
PBT	9,023	12,621	13,666	15,814	18,581
Extraordinary items	(972)	2,672	2,547	0	0
Taxes	1,982	3,141	2,295	3,637	4,274
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,070	12,152	13,918	12,177	14,308
PAT growth (%)	(20.7)	100.2	14.5	(12.5)	17.5
Adjusted PAT	7,041	9,480	11,371	12,177	14,308
Diluted EPS (Rs)	53.4	84.7	101.6	108.8	127.9
Diluted EPS growth (%)	(8.0)	58.8	19.9	7.1	17.5
DPS (Rs)	5.7	6.8	27.3	27.5	32.4
Dividend payout (%)	12.5	6.2	21.9	25.3	25.3
EBITDA margin (%)	9.4	11.6	11.6	11.7	12.4
EBIT margin (%)	7.6	9.3	9.2	9.9	10.5
Effective tax rate (%)	22.0	24.9	16.8	23.0	23.0
NOPLAT (pre-IndAS)	4,932	6,831	7,782	8,789	10,683
Shares outstanding (mn)	132	112	112	112	112

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	8,051	14,409	15,282	15,814	18,581
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,864)	(2,409)	(3,583)	(3,653)	(4,292)
Change in NWC	(3,922)	(3,382)	1,499	2,463	(1,464)
Operating cash flow	2,364	7,954	12,071	16,897	15,465
Capital expenditure	(2,141)	(3,761)	(4,398)	(4,259)	(5,293)
Acquisition of business	-	-	-	-	-
Interest & dividend income	114	212	1,122	0	0
Investing cash flow	(676)	(10,232)	(4,034)	(24,259)	(5,793)
Equity raised/(repaid)	206	135	247	0	0
Debt raised/(repaid)	(70)	1,196	(3,938)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(78)	(362)	(255)	(257)	(249)
Dividend paid (incl tax)	(757)	(758)	(3,055)	(3,081)	(3,620)
Others	0	0	0	(52)	539
Financing cash flow	(700)	210	(7,001)	(3,390)	(3,330)
Net chg in Cash	988	(2,067)	1,037	(10,751)	6,342
OCF	2,364	7,954	12,071	16,897	15,465
Adj. OCF (w/o NWC chg.)	6,286	11,336	10,572	14,435	16,929
FCFF	222	4,194	7,674	12,638	10,172
FCFE	233	4,017	8,525	12,382	9,923
OCF/EBITDA (%)	30.3	70.2	102.5	125.8	95.1
FCFE/PAT (%)	3.8	33.1	61.3	101.7	69.4
FCFF/NOPLAT (%)	4.5	61.4	98.6	143.8	95.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,319	1,119	1,119	1,119	1,119
Reserves & Surplus	83,029	93,046	102,683	111,780	122,467
Net worth	84,173	93,989	98,863	107,959	118,647
Minority interests	-	-	-	-	-
Non-current liab. & prov.	651	987	580	564	545
Total debt	0	4,443	1,027	1,027	1,027
Total liabilities & equity	84,999	99,594	105,409	114,489	125,158
Net tangible fixed assets	17,299	20,838	19,634	12,632	25,603
Net intangible assets	284	284	284	284	284
Net ROU assets	-	-	-	-	-
Capital WIP	1,137	1,614	1,525	10,769	700
Goodwill	-	-	-	-	-
Investments [JV/Associates]	33,154	29,824	33,486	33,486	33,986
Cash & equivalents	22,634	32,817	34,064	43,313	49,655
Current assets (ex-cash)	27,896	38,047	35,462	36,620	41,835
Current Liab. & Prov.	18,082	24,507	24,488	28,057	32,346
NWC (ex-cash)	9,814	13,540	10,974	8,563	9,488
Total assets	84,999	99,594	105,409	114,489	125,158
Net debt	(22,634)	(28,374)	(33,038)	(42,286)	(48,628)
Capital employed	84,999	99,594	105,409	114,489	125,158
Invested capital	27,899	35,164	31,395	21,982	35,878
BVPS (Rs)	639.3	841.7	927.8	1,009.1	1,104.6
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.9)	(2.5)	(2.8)	(3.1)	(3.0)
Interest coverage (x)	88.9	33.5	51.6	62.6	75.6
RoCE (%)	11.2	14.2	13.7	14.7	15.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	59.5	37.4	31.2	29.2	24.8
P/CE(x)	49.1	30.3	25.7	25.0	21.3
P/B (x)	5.0	3.8	3.4	3.1	2.9
EV/Sales (x)	4.7	3.4	3.2	2.8	2.5
EV/EBITDA (x)	50.7	28.8	27.7	24.3	20.1
EV/EBIT(x)	62.7	35.9	34.9	28.6	23.5
EV/IC (x)	14.2	9.3	10.4	14.9	9.1
FCFF yield (%)	0.1	1.3	2.3	3.9	3.1
FCFE yield (%)	0.1	1.1	2.4	3.5	2.8
Dividend yield (%)	0.2	0.2	0.9	0.9	1.0
DuPont-RoE split					
Net profit margin (%)	8.4	9.7	11.2	10.6	10.9
Total asset turnover (x)	1.0	1.1	1.0	1.0	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	8.6	10.6	11.5	11.2	12.1
DuPont-RoIC					
NOPLAT margin (%)	5.9	7.0	7.6	7.6	8.1
IC turnover (x)	3.3	3.1	3.1	4.3	4.5
RoIC (%)	19.2	21.7	23.4	32.9	36.9
Operating metrics					
Core NWC days	42.9	50.8	39.3	27.1	26.3
Total NWC days	42.9	50.8	39.3	27.1	26.3
Fixed asset turnover	2.7	2.8	2.7	3.2	3.2
Opex-to-revenue (%)	17.9	17.3	17.6	17.5	17.2

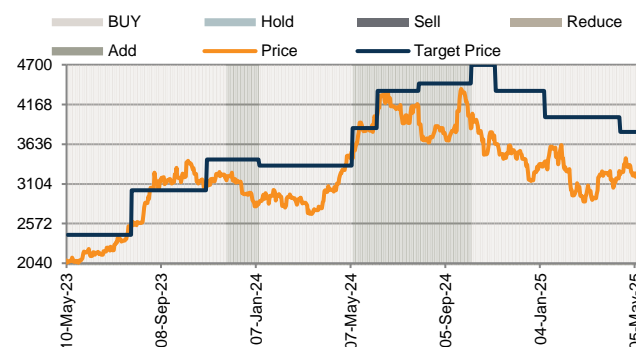
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Apr-25	3,232	3,800	Buy	Chirag Jain
11-Feb-25	3,130	4,000	Buy	Chirag Jain
10-Jan-25	3,406	4,000	Buy	Chirag Jain
08-Nov-24	3,636	4,350	Buy	Chirag Jain
08-Oct-24	3,855	4,700	Buy	Chirag Jain
02-Aug-24	3,905	4,450	Add	Chirag Jain
10-Jun-24	4,052	4,350	Add	Chirag Jain
09-May-24	3,445	3,850	Add	Chirag Jain
08-Feb-24	2,933	3,350	Buy	Chirag Jain
11-Jan-24	2,863	3,350	Buy	Chirag Jain
30-Nov-23	3,150	3,430	Add	Chirag Jain
05-Nov-23	3,076	3,430	Buy	Chirag Jain
01-Aug-23	2,564	3,020	Buy	Chirag Jain
11-May-23	2,070	2,420	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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SELL	<15% downside

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