



Escorts Ltd, a farm machinery and construction equipment manufacturer, has planned expenditure of up to 400 crore for the current fiscal year to introduce new products and expand manufacturing capacity.

Electric tractors, which have begun to be exported to markets such as the United States and Europe, are expected to account for up to 15% of the business's entire foreign shipments in the next five to six years, according to the company.

"Capex right now, our initial estimate will be about 350 to 400 crore (for FY23) mainly in both capex on the manufacturing side as well as on the product side," Escorts Ltd Group CFO Bharat Madan said.

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