



February 5, 2024

National Stock Exchange of India Limited  
Exchange Plaza,  
C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

SCRIP CODE: 500477

SCRIP CODE: ASHOKLEY

Dear Sir/Madam,

**Subject: Regulation 30 (Disclosure of events or information) - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our communication of even date with respect to the unaudited financial results for the quarter and nine months ended December 31, 2023, please find attached a copy of the communication being released to the Press with the title '**Ashok Leyland delivers strongest Q3 ever Net Profit up 1.6 times to Rs. 580 Cr EBITDA at 12.0%**'.

Thanking you,

Yours faithfully,  
for **ASHOK LEYLAND LIMITED**

**N Ramanathan**  
**Company Secretary**  
Encl.: a/a

**Registered Office:** Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, **Tel.:** 91 44 2220 6000

**E-mail:** reachus@ashokleyland.com | **Website:** www.ashokleyland.com

CIN: L34101TN1948PLC000105



**HINDUJA GROUP**

**ASHOK LEYLAND***Koi Manzil Door Nahin***Press Release****Ashok Leyland delivers strongest Q3 ever****Net Profit up 1.6 times to Rs. 580 Cr****EBITDA at 12.0%**

**Chennai, February 5, 2024:** Ashok Leyland, the Indian flagship of the Hinduja Group delivered a record Q3 in line with its focus on profitable growth. Some of the key highlights are as below:

- Reported EBITDA of Rs. 1114 Cr (12.0%) in Q3 FY24 vis-à-vis Rs. 797 Cr (8.8%) in Q3 FY23, registering double-digit percentage EBITDA in all three quarters of the fiscal year
- Achieved a net profit of Rs. 580 crores, an increase of 60% over Q3 FY23
- Recorded revenues of Rs.9273 crores vis a vis Rs. 9030 crores in Q3 FY23, a growth of 2.7%
- Achieved historic high CV volume of 1,38,416 units in the first nine months of the fiscal year.
- Despite global headwinds, achieved export volume of 3128 units in Q3 FY24 against 2936 units in the same period last year, registering a growth of 6.5%
- Debt was at Rs. 1747 Cr at end of Q3 FY24 with debt-equity at 0.2 times as compared to 0.3 times at end of the previous quarter
- Rs. 662 Cr invested in the current quarter into Optare PLC / Switch, as prospects of eLCVs and eBuses continue to strengthen

The company continued to see a strong demand for its products both in the MHCV and LCV segments, holding its position as the lead manufacturer of Buses in the country. During the quarter the company garnered orders for more than 3800 buses from State Transport Undertakings. The Bus market continues to grow significantly and is expected to bolster overall industry volumes.

In the recently held Bharat Mobility Global Expo at New Delhi, the company commenced delivery of its first Electric 55T Tractor - Trailer, and its first 14T Boss Electric Truck.

**Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland,** said *“The present favourable market conditions are expected to hold in the foreseeable future. The steady progress we are making in sales volume and profitability is backed by products that deliver superior performance and customer value coupled with robust customer engagement across segments. A suite of new products in conventional and alternate propulsion technologies is slated for introduction progressively to consolidate our gains in the domestic market and facilitate our forays in overseas markets.”*

**Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland,** added, *“We have been able to achieve significant improvement in our Net Profits. The current quarter saw the confluence of good volumes, better price realization, and higher cost savings, thus helping us achieve better profitability. Other businesses such as After-market, Power Solutions and Defence also*

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For queries, write to us at: globalsales@ashokleyland.com

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*continue to strongly contribute to our top line and margins. On back of new differentiated products, deeper focus on cost optimization, and with continued discipline on pricing, we shall relentlessly pursue improvement in profitability. We remain confident and optimistic about the growth of the CV industry in the medium and long term as macroeconomic factors continue to be favorable.”*

## **DISCLAIMER**

### **FORWARD - LOOKING STATEMENT**

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as ‘anticipate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance in connection with any discussion of future performance.

We cannot, of course guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise.

### **For further information/media queries, contact:**

Rajesh Mani, Head - Marketing and Corporate Communications |  
[Rajesh.Mani@ashokleyland.com](mailto:Rajesh.Mani@ashokleyland.com) | +91 9500022922

