



November 9, 2023

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 half year ended September 30, 2023, please find attached a copy of the communication being released to the Press with the Title '**Ashok Leyland's Q2 Net Profit up 2.8 times to Rs.561 Cr. Reports EBITDA of 11.2%**'.

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's Q2 Net Profit up 2.8 times to Rs.561 Cr
Reports EBITDA of 11.2%**

Chennai, November 9, 2023: Ashok Leyland, the Indian flagship of the Hinduja Group, reported revenues for the quarter at Rs. 9638 crores vis a vis Rs. 8266 crores in Q2 FY'23 posting a 17% growth over last year. Profit After Tax (PAT) of Rs.561 Cr for the quarter grew 181% over same period last year.

Ashok Leyland's domestic MHCV volume at 29,947 nos. grew by 18% over Q2 last year in line with Industry growth. LCV volumes for Q2 FY'24 at 16998 nos. is almost same as Q2 FY'23 (17,040 nos.). Export volumes for the quarter (MHCV & LCV) at 2901 nos. was higher by 4% despite multiple socio-political challenges across the globe.

While our overall MHCV MS is moving in the right direction, we had a significant increase in our bus market share making us the No. 1 bus manufacturer in India.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) for the quarter was Rs. 1080 Cr (11.2 %). vis-a-vis Rs. 537 Cr. (6.5 %) in Q2 FY'23. Net Debt at the end of the quarter stood at Rs. 1139 Cr with a Debt Equity at 0.1 time.

All other businesses posted good growth in the current quarter. The company expanded its MHCV range by launching new products in Tipper, Tractor and MAV categories. The focus on expansion of distribution network continued with further addition of 47 touch points in the quarter – especially in the Northern and Eastern parts of the country.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said "We continue to see strong demand in all segments of trucks and passenger vehicles. The industry continues to post strong growth, on the back of strong macroeconomic factors and we are confident that FY' 24 will see further growth in the second half as well. Our robust all-round performance exemplifies technological and cost leadership of Ashok Leyland. While International business globally is challenged owing to the conflicts across the globe, we are intensifying our expansion strategy in our focus markets of Middle East, Africa and Asia. The Company continues to build its capabilities in alternative energy and shall be soon coming up with some exciting products and solutions."

Mr. Shenu Agarwal, MD & CEO, Ashok Leyland, added, "We have grown and grown profitability. The second half of the year appears to have the twin tail winds of demand growth and softer commodity prices which should improve the profitability of the industry. For Ashok Leyland, this is the 3rd consecutive quarter of double-digit EBITDA. There is tremendous focus on margin enhancement, network expansion, operational efficiency, cost optimization and deployment of Digital as an enabler for growth and productivity. There is enhanced thrust to grow all non-MHCV businesses as well and we expect to see the benefits of all of this in the coming quarters"

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

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

**HINDUJA GROUP**



ASHOK LEYLAND

Koi Manzil Door Nahin

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 | +91 9500022922

Mayura. K – Divisional Manager Brand Communications |
Mayura.K@ashokleyland.com | +91 9790971982

Adfactors PR | AshokLeyland@adfactorspr.com | Mobile: +91 7045464142

K. M. Balaji

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

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



HINDUJA GROUP