

February 11, 2022

**National Stock Exchange of India Ltd**  
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: ASHOKLEY**

**Stock Symbol: 500477**

**Through: NEAPS**

**Through: BSE Listing Centre**

Dear Sir/Madam,

**Sub: Regulation 30 (Disclosure of events or information) – Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release**

Further to the intimation made today on the financial results for the quarter and nine months ended December 31, 2021, please find attached a copy of the press release in this connection.

Thanking You,

Yours faithfully,  
**for ASHOK LEYLAND LIMITED**



**N Ramanathan**  
**Company Secretary**

Encl :a/a

**ASHOK LEYLAND LIMITED**

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001  
CIN - L34101TN1948PLC000105 | www.ashokleyland.com



**Press Release**

## **Ashok Leyland's Revenues increase 15% to Rs. 5535 Cr in Q3. Reports an EBITDA of 4.0% & PAT at Rs 6 cr**

**Chennai, 11 February 2022:** Ashok Leyland, flagship of the Hinduja Group reported a 15% increase in YoY quarter revenues in Q3 FY'22. The revenues for the quarter stood at Rs. 5535 crores as against Rs. 4814 crores in Q3 FY'21. Ashok Leyland's domestic MHCV volume at 16667 nos. grew by 15% over the same period last year (14468 nos).

The company's domestic LCV volumes for Q3 FY'22 was at 14233 nos (15991 nos) constrained by semi-conductor shortage. Export volumes (MHCV & LCV) for Q3 FY'22 at 3177 nos. was higher than Q3 FY'21 by 8 % (2941 nos.).

Profit After Tax (PAT) after exceptionals for the quarter was positive at Rs.6 Crores in Q3 vis-à-vis a loss of Rs.83 crores in Q2 FY22 and a loss of Rs.19 crores in Q3 FY21.

During the quarter the company generated cash of Rs 415 cr which brought down the Net debt as on 31<sup>st</sup> Dec '21 to Rs.2,697 crores. Debt equity as at the end of the quarter was 0.42 times.

In Q3 FY22, Ashok Leyland MHCV domestic truck and bus volumes have grown at almost twice that of industry at 39% compared to the TIV growth of 20%. Consequently, Ashok Leyland's MHCV market share has improved sequentially by 3.6% in Q3 (from 22.5% in Q2 to 26.1% in Q3).

To address the growing demand for ICV CNG vehicles, Ashok Leyland has recently introduced the first of the trucks from the CNG stable – the Ecomet STAR - based on the highly successful Ecomet platform. The company plans to launch further vehicles in Q4 of the current year under the CNG range which will further strengthen Ashok Leyland's presence in this segment.

During the quarter the company launched trucks in the Multi-Axle and Tipper ranges which have been well received by customers.

The Electric vehicle business under Switch continues to expand and grow. Switch UK has announced the setting up of a manufacturing plant in Spain, the ground breaking ceremony of which was held recently. We continue to win Electric Vehicle orders from State Transport Undertakings. In Q3, Switch won a 300 Electric Bus order from Bangalore Metropolitan Transport Corporation. The company had also commenced the supply of the 40 nos electric bus order from the Chandigarh Transport Undertaking.

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**Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland,** said *“The CV industry is on a recovery owing to the improvement in the macroeconomic environment and healthy demand from the end-user industries. The MHCV segment is expected to lead the recovery in the coming months riding on the back of growth in core sectors such as construction & mining, increased capital outlay for infrastructure projects, conducive financing environment and pent up replacement demand. The response for AVTR and our BS6 performance is very good. Together with the introduction of CNG, we are confident of recovering our market share.*

*LCV volumes should grow further owing to the increased demand for last mile connectivity, especially from the e-commerce segment. The focus on Exports, Defence, Power Solutions and Parts businesses will ensure a balanced growth, even as we expand the reach and the products of our core MHCV business. We are hoping that the commodity prices will decrease further and the situation on the semi-conductor will ease.*

*I am very happy with the progress made by Switch and am excited by the prospects it holds in the future growth of electric vehicles. This complements well with the further developments that Ashok Leyland is making across a spectrum of alternate fuels”*

**Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland,** added, *“The higher volumes and our cost management initiatives have helped us improve our bottom line. We have generated close to INR 300 Cr in cash this quarter owing to improved working capital, and we will continue to focus on driving operational efficiency.”*

## **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.



**Aapki Jeet. Hamari Jeet.**

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

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**HINDUJA GROUP**