



July 21, 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 – Press Release

Please find attached a copy of the communication being released to the Press relating to un-audited financial results for the quarter ended June 30, 2023 with Title “Ashok Leyland’s Q1 Net profit jumps more than 8 times”.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary
Encl.: a/a

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CIN: L34101TN1948PLC000105



HINDUJA GROUP

Ashok Leyland's Q1 Net Profit jumps more than 8 times

Revenue up 13%

Truck Market Share up at 31.7%

Chennai, July 21, 2023: Ashok Leyland, the Indian flagship of the Hinduja Group, reported more than eight time jump in YoY quarter profits in Q1 FY'24. Net Profits for the quarter stood at Rs. 576 Cr as against Rs. 68 Cr in same period last year. Revenue for the quarter stood at Rs. 8,189 Cr as against Rs. 7223 Cr in Q1 FY'23. In the same period Ashok Leyland's domestic MHCV volume grew by 7% and market share grew from 30.0% to 31.2%. The MHCV truck market share was at 31.7% for Q1FY24 as against 31.1% in the same period last year.

The Company's domestic LCV volume in Q1 FY'24 was 14821 units, 3% higher than Q1 of last year (14384 units).

EBITDA shot up to 10.0% for Q1 FY24 (Rs. 821 Cr) as against 4.4% (Rs. 320 Cr) in Q1 of previous year. Net Debt to Equity stood at 0.2 times at end of Q1'FY24.

The Company continued to see strong demand for the modular AVTR range of trucks. The efforts on network expansion also helped the uptick in revenue and market share. In the LCV segment as well, the volumes grew on the back of good market acceptance of our Bada Dost range. The Power Solutions and Aftermarket businesses continued to contribute strongly to the top line of the Company.

Tax expense for the quarter was lower as it considers a one time deferred tax credit of 172 Crore on account of expected transition to lower tax regime in the following financial year.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said *"With the industry maintaining the growth in Q1 FY'24, we have been able to post excellent results with focused market performance while reining in costs. We are pleased that we have continued to grow our market share in Q1. We are concurrently intensifying our efforts in international expansion. Through our Electric Vehicle subsidiary, Switch Mobility, we are actively moving towards net zero carbon mobility. The EV market is growing gradually, and we are geared to participating in this growth with a clear road map."*

Mr. Shenu Agarwal, MD & CEO, Ashok Leyland, added, *"With expansion in revenues and efficient cost management we have seen our bottom line improving substantially. While we continue to expand our market penetration on the back of efficient products and expanding the network, we shall remain acutely focused on achieving and sustaining double-digit profitability. This is important for us as we focus on improving our resilience and investing in technologies of the future."*

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:

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