



June 23, 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,

Sub: Intimation of schedule of investor meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to the intimation dated June 19, 2024 on the Analysts and Investors Meet scheduled between June 24 to June 26, 2024 at Hongkong and Singapore, please find attached the Investor Presentation.

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

Ashok Leyland Limited

Progress update on Medium-term Goals

HONG KONG & SINGAPORE June 24-26, 2024



HINDUJA GROUP

OUR 75TH YEAR - A RECORD YEAR



- **Highest Ever Sales Revenue**
INR 38,367 Cr, 6% up from LY
2nd Highest CV Sales Volume, 194,553 units
- **Highest Ever EBITDA**
4,607Cr, 57% up from LY
- **Highest Ever Margins**
12.0% EBITDA
- **Nearly Zero Net-Debt**
- **All Engines Firing, including non-CV Businesses**



Medium-Term Goals

Investor Conference June 2023, Mumbai

1

Pursue Superior Returns

Double-digit EBITDA (Near Term),
Mid-teens (Medium Term);
Cost Leadership

2

Next-Gen Products

Ready in next 24 months
with all Alternate Fuels;
Invest in Switch & Ohm

3

MHCV Market Share

Safely at above 30% and
confidently moving to 35%+

4

LCV & IO

Grow in North & East;
Plan sub-2T entry ;
Expand IO portfolio

5

Driving growth in Non-CV Businesses

Aftermarket, Defence and
Power Solutions –
Significant Upside

6

ESG & CSR

Governance at highest level;
Net Zero Target Formulation;
Road to School

Significant Progress on All Medium-Term Goals...



1

Pursue Superior Returns

Double-digit EBITDA (Near Term),
Mid-teens (Medium Term);
Cost Leadership

FY24 12.0%

Q1 10.0% | Q2 11.2%

Q3 12.0% | Q4 14.1%

Last 2-year Cost Savings more
than sum total of last 6-yr savings

Better Price Realization on back
of Product and Service
superiority

2

Next-Gen Products

Ready in next 24 months
with all Alternate Fuels;
Invest in Switch & Ohm

Segment-first Boss 14T BEV
delivered; 55T TT in few months

World's largest fleet of H2ICE

LNG Trucks delivered to MGL

H2FC Buses for Leh / Delhi for
NTPC in FY25

Switch progressing well

3

MHCV Market Share

Safely at above 30% and
confidently moving to 35%+

Q4FY24 MS at 31.4%

Back to #1 in Buses Now (34% MS)

Major jump in CSI/SSI score

Major expansion in North & East
including JV with TVS for NCR

Host of new products to fill white
spaces

Significant Progress on All Medium-Term Goals



4

LCV & IO

Grow in North & East;
Plan sub-2T entry ;
Expand IO portfolio

#2 in LCV 2-3.5T Segment Now
with 20% MS, gunning for 25%

6 New Product launches in FY25

1 e-LCV launched (Switch),
another on anvil

Continuously growing in IO while
peers declined; market revival
expected in FY25

5

Driving growth in Non-CV Businesses

Aftermarket, Defence and
Power Solutions –
Significant Upside

Significant growth in FY24
Parts , PSB and Defence

Expect to again double Defence
business in next 3 years

2X growth in Powergen planned

6

ESG & CSR

Carbon Neutral by 2030
Net Zero @100
1mn RTS Goal
Governance at highest level

Major Jump in Ratings

DFSI 25 to 53

Sustainalytics 38 to 13.4

Women diversity at 8.3%;
10% by FY26; 20% by FY30

Nearly 200,000 students under RTS

RVSF Centers Launch Soon

Ashok Leyland – Expanding Horizons

Opportunity Enhancement into Allied Avenues



SWITCH



Digitalizing Freight Ecosystem; initial phases



Aggressively pursuing product superiority in e-Buses and e-LCVs

IPO to accelerate growth and valuation



HINDUJA LEYLAND FINANCE

59% CAGR in Last 3 Years



HINDUJA HOUSING FINANCE

Engineering Services company with reputed client base; PE Capital to accelerate growth



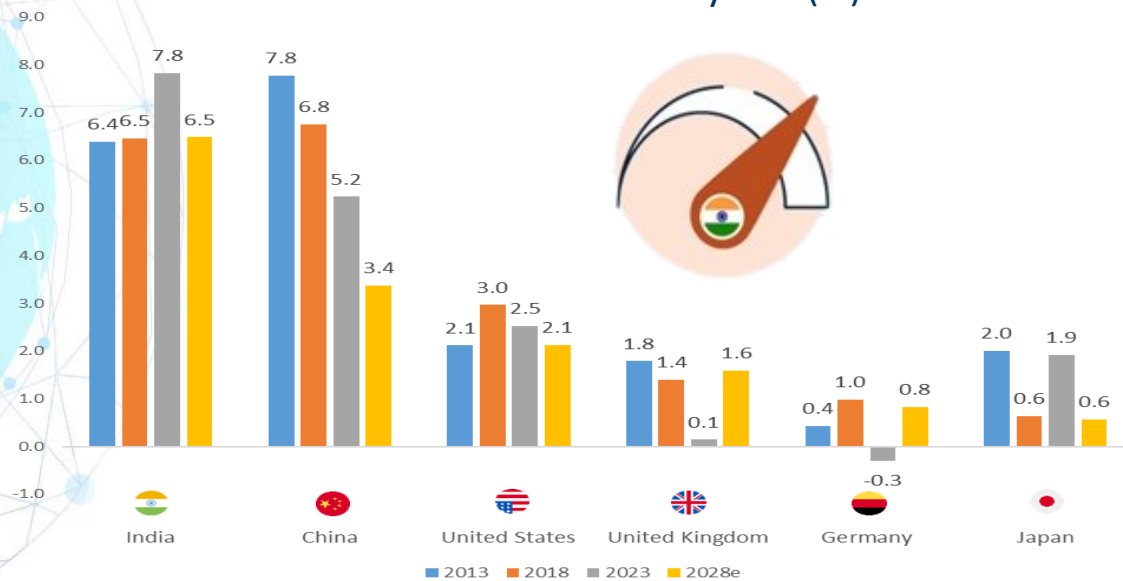
e-MaaS Business activated in FY24; Initial equity capital of INR 300 Cr

IN THE RIGHT PLACE

India is the fastest growing major world economy today

India Set to Cement Role as New GDP Growth Champion

Estimated real GDP growth (YoY) of the world's largest economies in selected years (%)



Political continuity will help drive reforms and growth

Slated to be 3rd Biggest Economy, ahead of Japan & Germany

High GDP growth projected for next 5 years in a row

Indian CV Industry closely linked to GDP Growth

Indian products getting increasing acceptance in the world

KEY ECONOMIC DRIVERS

Economy

India GDP	●	8.2% FY24 Actuals	7.2% FY25 Forecast
CPI Inflation	●	5.4% FY24 Actuals	4.5% FY25 Forecast
RBI Repo Rate	●	6.5% Jun'24 Actual	6.0% FY25 Forecast
GST Collections	●	▲ 12.4% Apr'24 (YoY)	
E-Way Bills	●	▲ 14.5% Apr'24 (YoY)	

●	Upside for TIV
●	Neutral for TIV
●	Negative for TIV

Freight

Railway Freight traffic	●	▲ 1.4% Apr'24 (YoY)
Air traffic	●	▲ 2.4% Apr'24 (YoY)
Major Port traffic	●	▲ 1.3% Apr'24 (YoY)
Foreign Tourist arrivals	●	▲ 15.8% Feb'24 (YoY)
Petrol Consumption	●	▲ 14.1% Apr'24 (YoY)
Diesel Consumption	●	▲ 1.4% Apr'24 (YoY)
Diesel CNG Diff (in ₹)	●	₹13.5 Apr'24

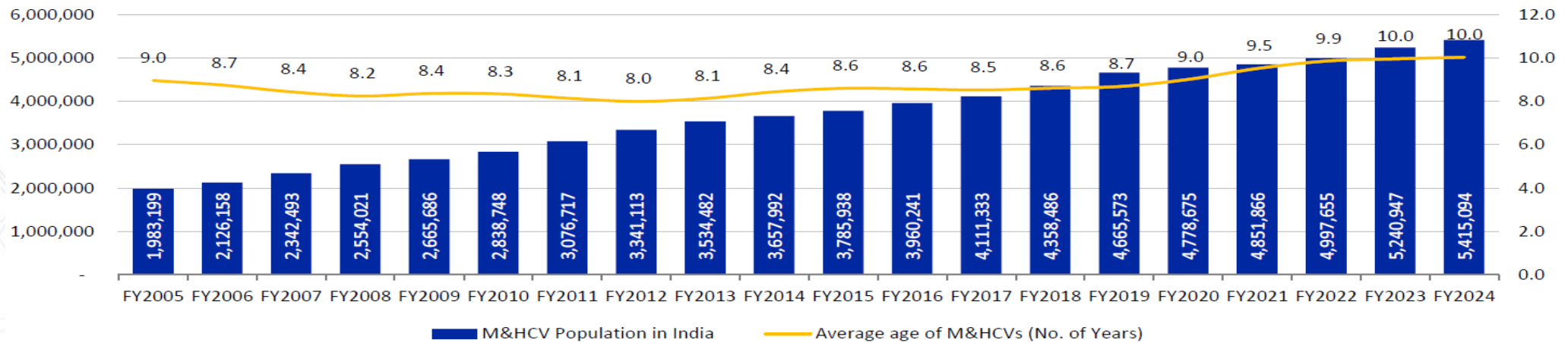
Industry

IIP	●	▲ 4.9% Mar'24 (YoY)
Mining	●	▲ 1.2% Mar'24 (YoY)
Manufacturing	●	▲ 5.2% Mar'24 (YoY)
Electricity	●	▲ 8.6% Mar'24 (YoY)
Cement Production	●	▲ 10.6% Mar'24 (YoY)
Steel Production	●	▲ 5.5% Mar'24 (YoY)
Cap. Goods Production	●	▲ 6.1% Mar'24 (YoY)

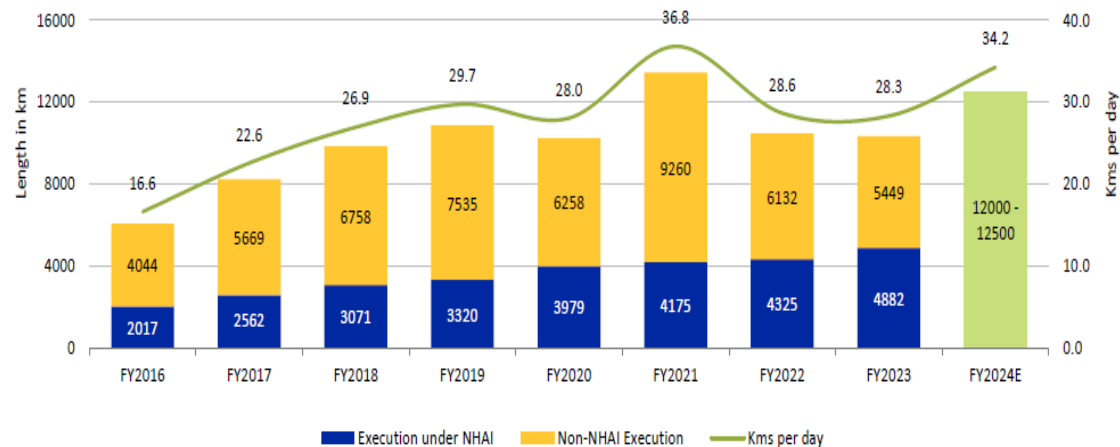
CV GROWTH DRIVERS



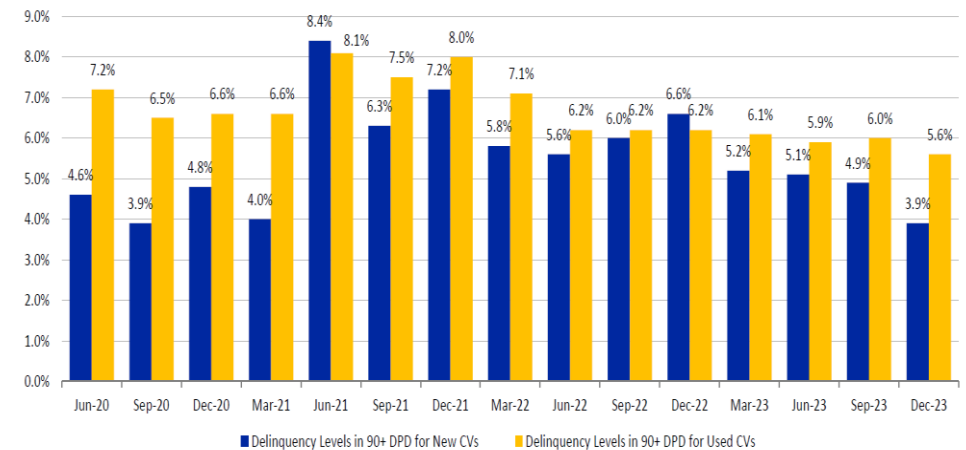
Average age of M&HCVs increased to ~10 years, highest in past two decades



Road construction expected to pick-up with new Govt in place



Delinquency trends remained steady





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THANK YOU



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