



ASHOK LEYLAND

Koi Manzil Door Nahin

Ashok Leyland

Investor Meet 2023



15th June 2023



HINDUJA GROUP

Disclaimer



This presentation is for the consumption of a focused group of persons and is for information only. This presentation is the property of Ashok Leyland Limited ("Company") and is subject to market conditions, risks and underlying assumption. This being a propriety material of the Company, this presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. We urge the focused group of persons to verify the contents and diligence prior to any decision. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials. This presentation is not an investment advisory nor does it constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor.

This presentation on forward looking basis and may include forecasts, statements, descriptions around our intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or such other words of similar meaning. These forward-looking statements are not guarantees of future performance and involve risks uncertainties, subject to the underlying assumptions which may affect the actual outcome considering various assumptions, underlying factors however the Company believes them to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, fluctuations in earnings, opportunities of growth, competition, international operations, government policies, regulations, sanctions etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned to exercise their diligence and prudence in understanding these forward looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the reference of readers. No representation is made that the Rupee amounts actually represent such USD amounts or could have been, or could be, converted into USD at the indicated rates.

This presentation is not a complete description of the Company and may not be all inclusive and may not contain all of the information that you may consider material. The information contained in this presentation has not been independently verified. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Viewers of this presentation must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. This presentation should not be construed as legal, tax, accounting, investment or other advice. Any person placing reliance on the information contained in this presentation or any other communication by the Company does so at his or her own risk and none of the Company nor any of its affiliates, advisers or representatives, any placement agent, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions, insufficiencies or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation.

This presentation is not an Offer, Prospectus and shall not be construed as Prospectus, statement in lieu of a prospectus, an offering circular, an advertisement, a private placement offer letter or an offer document, within the meaning under the Companies Act, 2013, Rules made thereunder as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law.

The Hinduja Group

Our Founder's Guiding Principles



Work to Give

Word is a Bond

Act Local, Think Global

Partnership for Growth

Advance Fearlessly



*Shri. Parmanand Deepchand Hinduja
(1901 – 1971)*

The Hinduja Group

A Centenary of Entrepreneurship



Automotive



Oil & Specialty
Chemicals



Banking &
Finance



Information
Technology

FOUNDED IN **1914**



Energy



Media &
Distribution

INDUSTRY VERTICALS **10**



Real Estate



Healthcare



Project
Development



Trading

PERSONNEL **200000+**

COUNTRIES **38**

Ashok Leyland – Hinduja Group Automotive Flagship

75 years of Mobility



- **1948** Established
- **1987** Acquired by Hinduja / IVECO
- **2007** Self Reliance in MHCV
- **2011** Extended Product range with introduction of LCV
- **2020** Modular Platform of Trucks



OUR PURPOSE

Transforming Lives and Businesses
through Leadership in Mobility



HINDUJA GROUP

OUR VISION

To be a Top 10 Global CV Player

creating reliable and differentiated
products and solutions,
while delivering outstanding
stakeholder value

Key Differentiation – People



Homegrown Leadership & Management

- More Than 80% of the Leadership Team is Homegrown
- More than 90% of Senior management team are Career AL employees



Engineering Competence

- More than 75% of population are Engineers
- Focussed Groups on Innovation & Future technologies – multiple IPs awarded
- Strong ecosystem for developing Engineering Capability



Agile Workforce

- Experienced Yet young – Average age 34 years
- Focus on Diversity – Gender, Geography (GETs @43%, All women-line at Hosur, Focused hiring from local markets including overseas)



AL Board of Directors



Mr. Dheeraj G. Hinduja
Executive Chairman



Dr. Andreas H Biagosch
Independent Director
Former Exec Board
Mckinsey



Dr. C. Bhaktavatsala Rao
Non-Executive Director
Former Exec Chairman &
MD Hospira Healthcare



Mr. Jean Brunol
Independent Director
Former SVP Federal
Moghul



Mr. Jose Maria Alapont
Independent Director
Former CEO Fiat Iveco



Ms. Manisha Girotra
Independent Director
CEO Moelis & Company



Mr. Sanjay K Asher
Independent Director
Sr Partner Crawford Bailey



Mr. Saugata Gupta
Independent Director
MD & CEO Marico



Mr. Shom Ashok Hinduja
Non-Executive Director



Mr. Shenu Agarwal
MD & CEO



Mr. Gopal Mahadevan
Director & CFO

Our Team Today



Shenu Agarwal
MD & CEO



Gopal Mahadevan
Director & CFO



Dr N Saravanan
CTO



Ganesh Mani
Chief of Operations



Sanjeev Kumar
President – MHCV



Amandeep Singh
President – LCV, Exports, Defence & PSB



KM Balaji
Deputy CFO

OUR VALUES

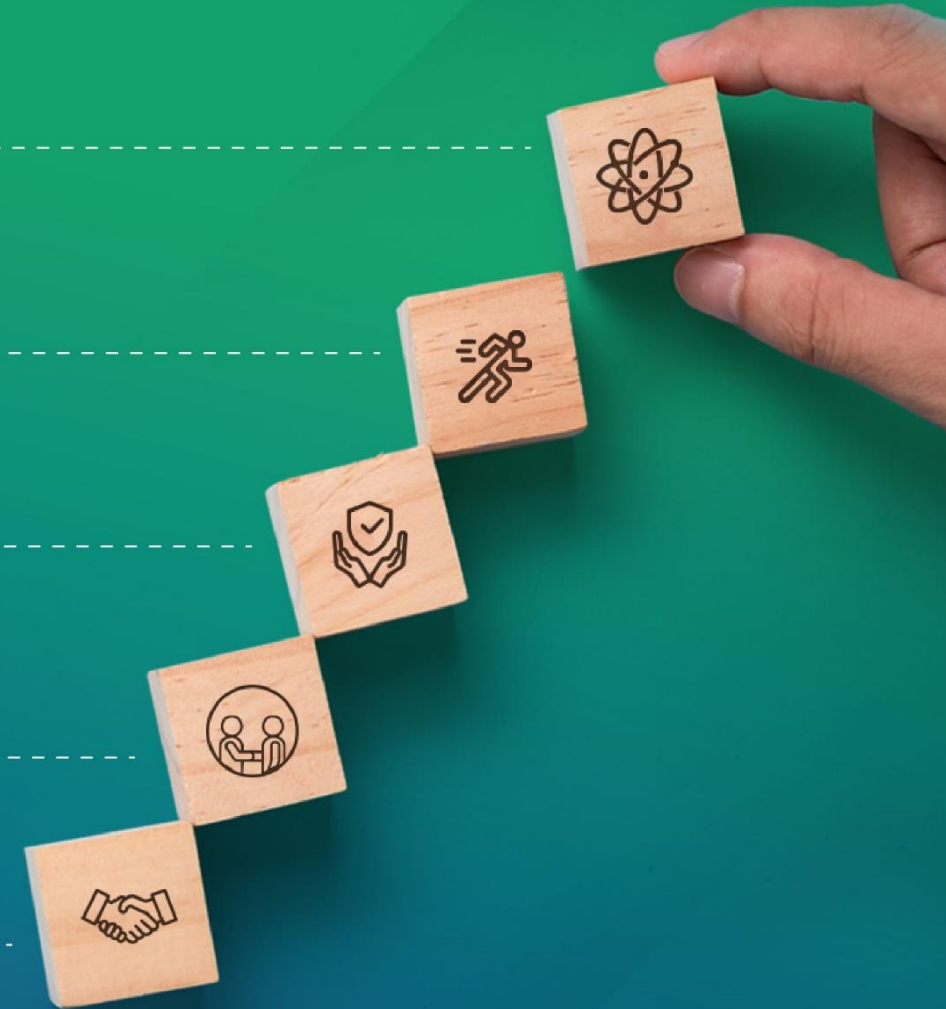
INNOVATION

AGILITY

TRUST

**CUSTOMER
CENTRICITY**

PARTNERSHIP



Key Differentiation – Technology

Self Reliance in Multiple Power Trains & Vehicle Architectures



Ashok Leyland – Expanding Horizons

Opportunity Enhancement into Allied Avenues



SWITCH

gro



HINDUJA LEYLAND FINANCE



HINDUJA
HOUSING FINANCE

 **HINDUJA TECH**
Engineering Mobility !

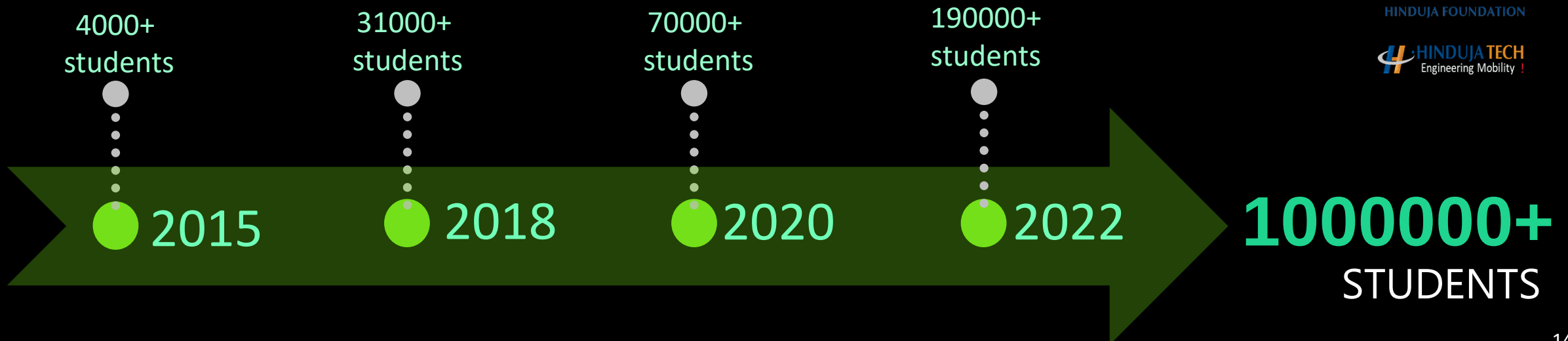
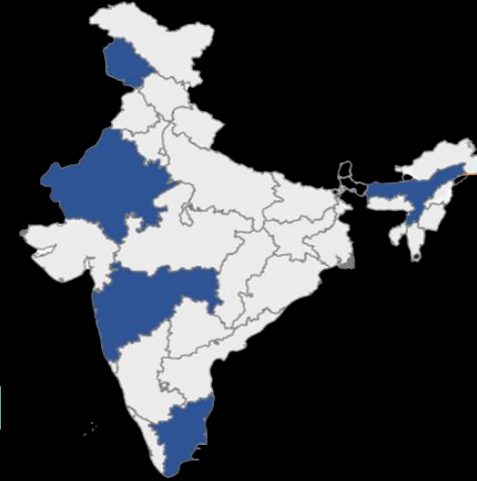
OHM

Road To School

Towards “Making a Difference to over 1 Million Children”



- Initiated at Hosur in **2015**
- Presently covering **5 states**
- Extended into **Road to Livelihood**



IndusInd Bank



HINDUJA LEYLAND FINANCE



HINDUJA HOUSING FINANCE



HINDUJA FOUNDATION



Engineering Mobility !

ESG: Focus Areas & Targets



Preparing for Large Commitments

Carbon Neutral Operations 2030 Zero @ 100

Environment

- Carbon neutrality
- Water positive
- Resource efficiency
- Mission RE95 – Plants to achieve 95% renewable energy by FY26

Social

- Diversity, Equity & inclusion
- Community development
- Health and safety
- Fair Labour practices

Governance

- Board independence & practices
- Global compliance
- Disclosures



**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Seeking leadership in ESG by
exploring multiple ESG forums:



ASHOK LEYLAND

Koi Manzil Door Nahin



Growth Strategy

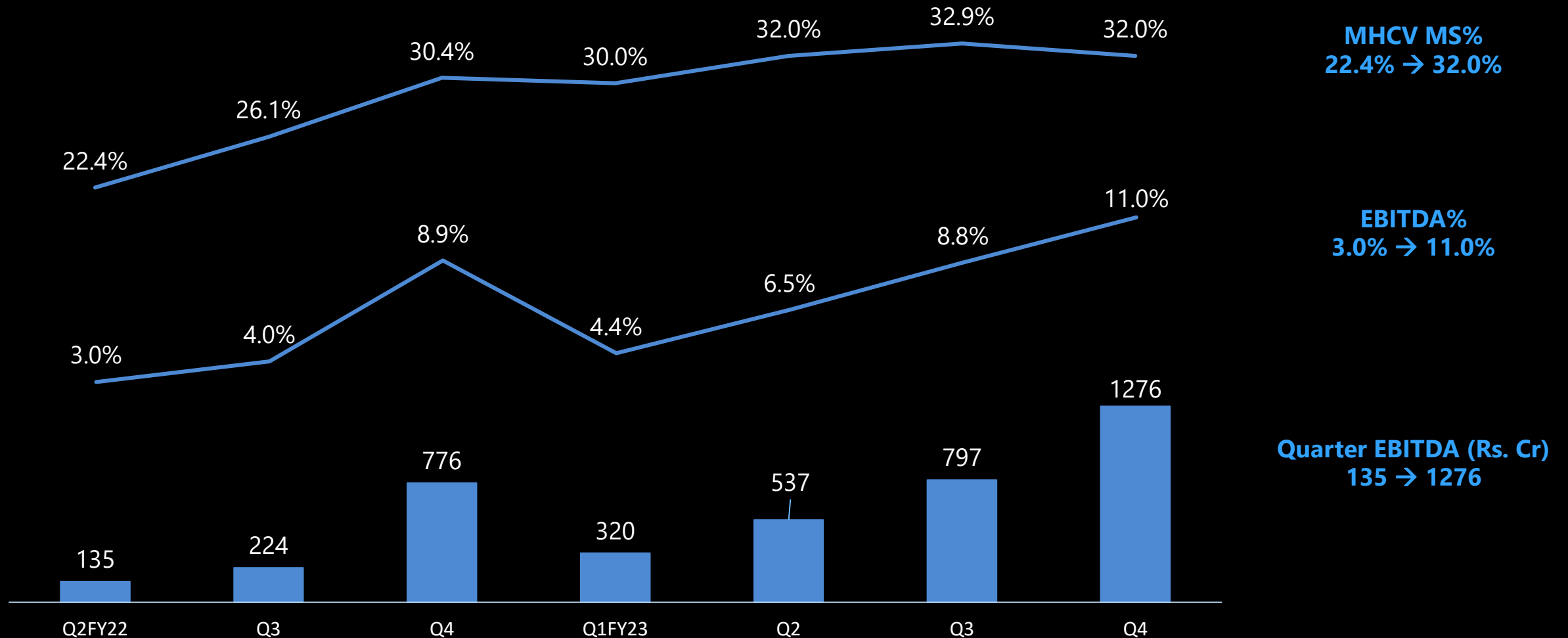
Shenu Agarwal

Managing Director & CEO



FY23 - Remarkable Year for AL

Turnaround in MS & EBITDA in Last 6 Quarters



FY23 - Remarkable Year for AL



MHCV Domestic

- MS 31.8 % → ~5% increase YoY
- Price realization → ~7% Truck and ~5% Bus
- Holistic growth → Product Segments & Geographies
- Parts Sales Revenue → 31% Increase YoY



FY23 - Remarkable Year for AL



LCV Domestic

- LCV: Highest ever Volume @67k
- LCV: Price realization → ~5%; Higher margins in-spite of competition pressures

International Operations

- Other OEM's volume dropped ~30%, AL volumes up 2%

Power Solutions Business

- Volume → 9% Up; Revenue → 26% Up



FY23 - Remarkable Year for AL



Financial Performance

- Highest-ever Revenue → 36,144 Cr (67% Growth YoY)
- 3X EBITDA, 995 Cr → 2,931 Cr
- 119X Operating Profit*, 17 Cr → 2,026 Cr
- Highest Ever Material Cost Savings
- No Debt → Cash surplus of 273 Cr at FY23 end

FY23 - Remarkable Year for AL



Investing in a New Future

- Auto Expo 2023 → CNG, LNG, BEV, H2ICE, FCEV
- Investing in Switch (Electric Buses & LCVs) & Ohm (e-MaaS)
- Brand → New Tagline: "Koi Manzil Door Nahi"
- DEI → All-women Production Line @ Hosur
- ESG → Preparing for Zero @ 100
- Road to school → 1.5 lakh primary school students

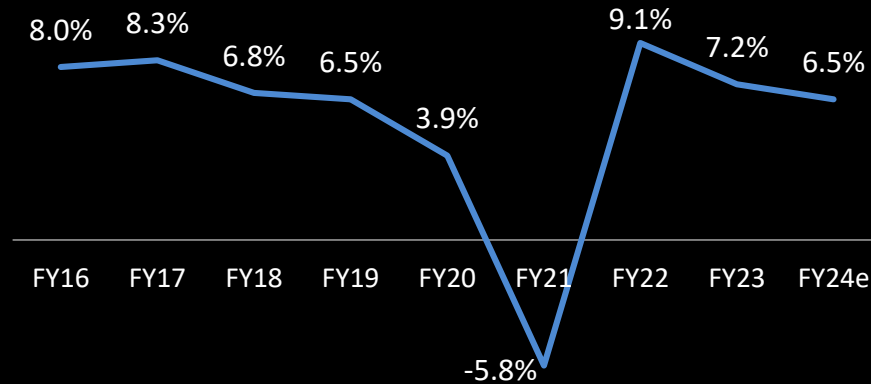


Macro Tailwinds

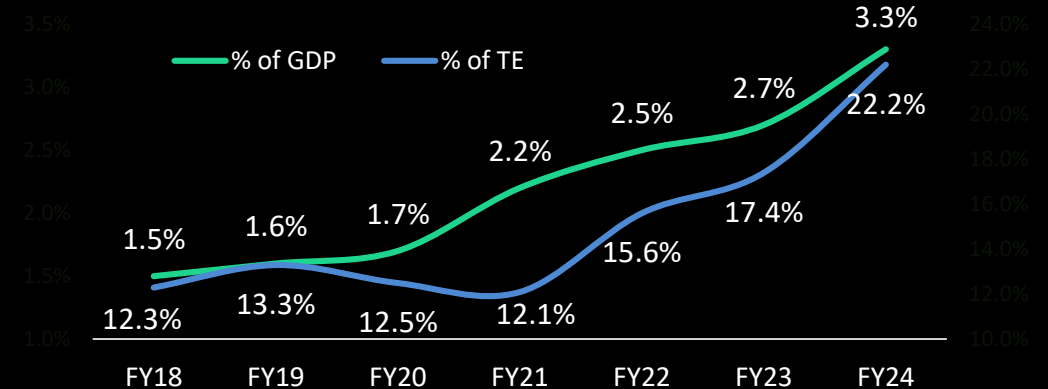


India's GDP is \$3.5 Trillion in FY23

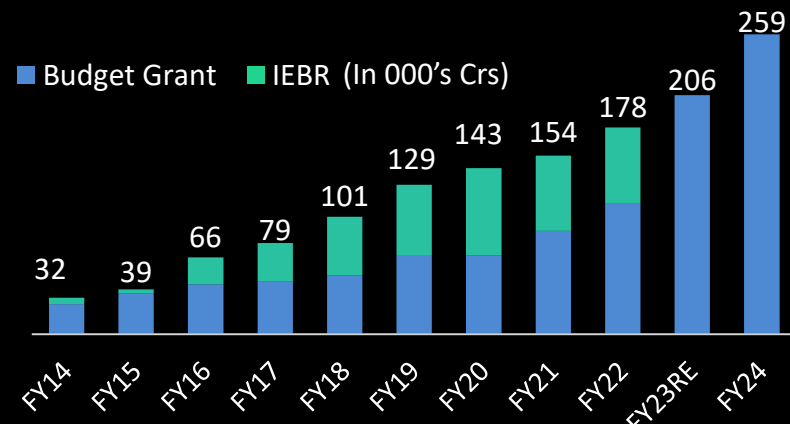
To reach \$5 Trillion before FY30



Increasing Capex as % of GDP



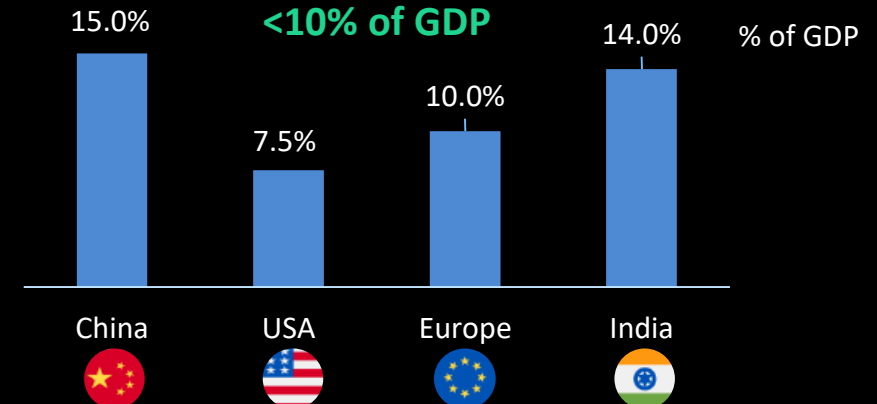
Steady increase in capital outlay for MoRTH



*IEBR – Internal and Extra Budgetary resources

National Logistics Policy

Plan to reduce India Supply Chain cost to <10% of GDP

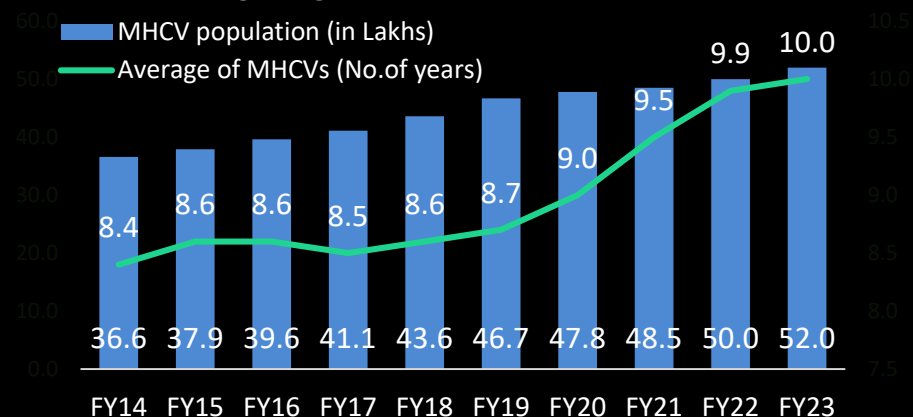


CV Growth Drivers

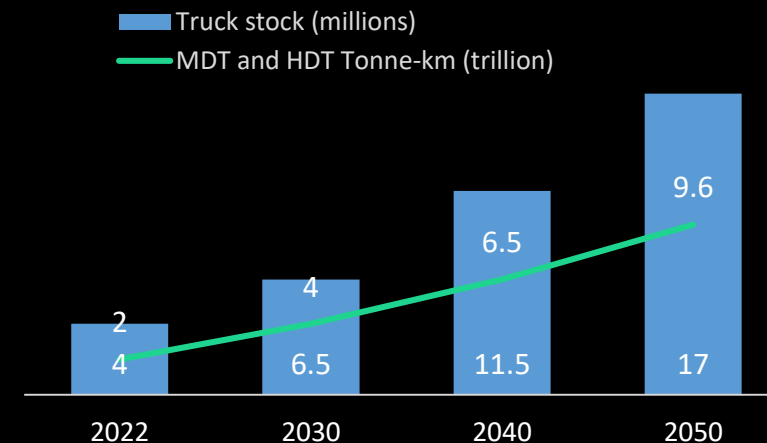


Strong Replacement Demand Potential

Average Age of MHCV increased to 10Y



Truck Market expected to grow 4X by 2050

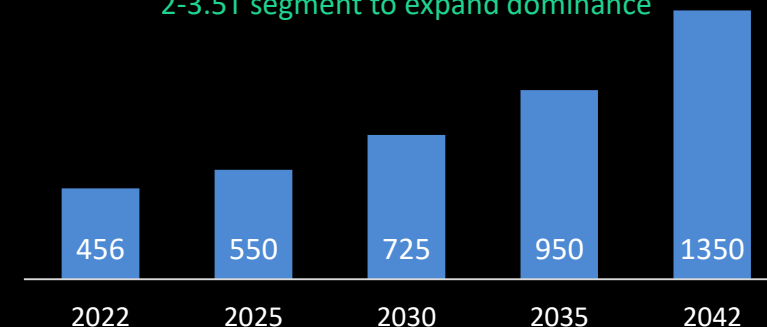


CV Penetration / Scrappage

	China	USA	India
CVs per 1000 population	2.8	1.4	0.5
Total MHCV population	~52 lakhs		
MHCVs beyond 15 years	~11 lakhs		

LCV TIV ('000s)

LCV market to grow by CAGR of ~6% through 2042;
2-3.5T segment to expand dominance



Growth Strategy

MHCV Business – Confidently Moving to 35%+ MS



Geographical Play through Network Expansion

%MS	FY22	FY23	Action
North	19	25	Penetrate
East	21	24	
Central	30	35	Grow
West	29	31	
South	36	43	Defend
All India	27	32	

Segmental Play through Revamped Product Portfolio

%MS	Trucks	Bus
ICV	Grow 25→35%	Grow 15→30%
MDV	Improve 35→40%	Defend 50%



Growth Strategy

LCV Business – Become a Full-range Player



Enhance Product & Geography Play

	0-2T	2-3.5T	3.5-7.5T
TIV, FY23	193K (35%)	328K (59%)	34K (6%)
MS, FY23	-	20% Despite Late Entry	5%
Action	Plan to Enter	Grow to 25% Launch Electric Products in FY24	Improve



Growth Strategy

International Business – Doubling volumes



Progressively Enter More Sophisticated Markets with New Products

Market Sophistication	Level 1	→	Level 2	→	Level 3
Countries	SAARC, Africa, GCC		ASEAN, GCC		CIS, North Africa
Addressable Volumes	70,000		+140,000		+40,000
Features	ABS, AC, CNG		E5/E6, FDSS, High speed, Bio-fuel		E6, ECE, ESP



Growth Strategy

Driving growth in non CV businesses



Defence Mobility

*Have built capability;
Significant Top Line;
Can Leverage Manyfold*



Aftermarket

*Doubled in Last 5 Years to 2000+ Cr;
Potential to Double Again;
Moving aggressively to AMC
Business*



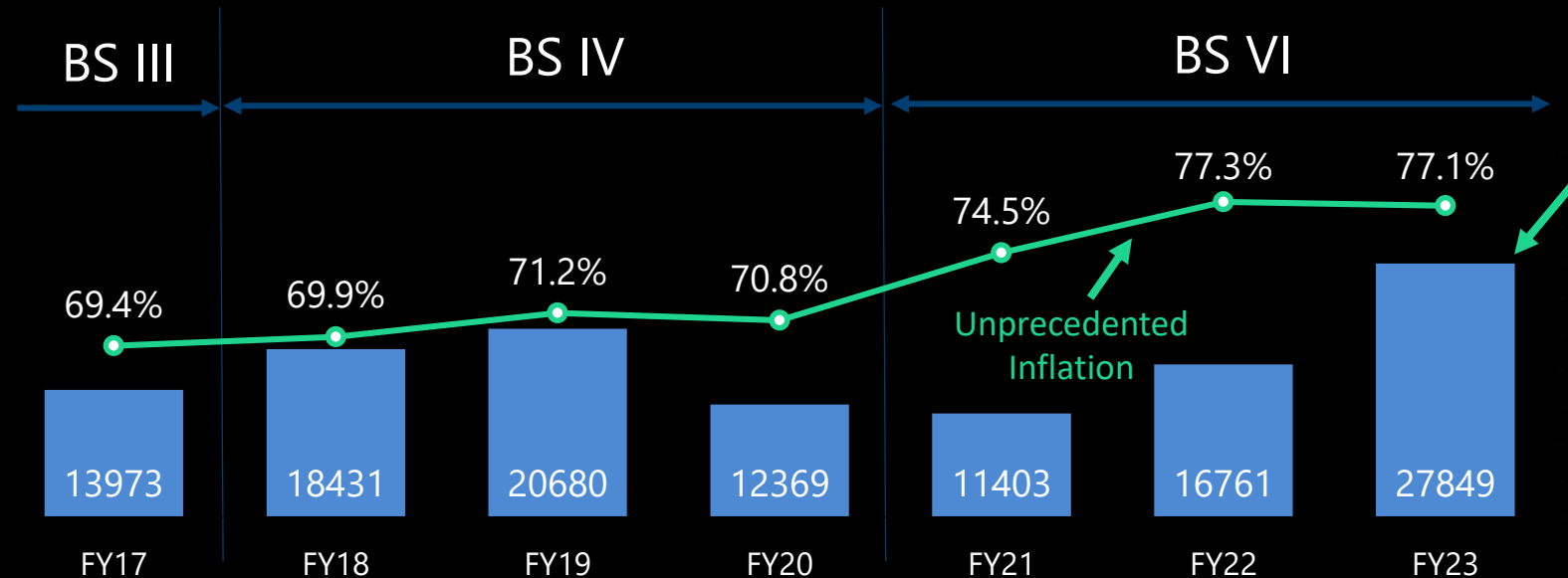
Power Solutions Business

*23,000+ Engine Sales Already;
With Stringent Emissions,
Can Leverage Much More*



Operational Excellence

Efficiency, Cost control, Flexibility



Highest ever material cost savings achieved in FY23



Material Cost (Rs. Cr) & Material cost % of Revenue last 7 fiscals

- Significant Material Cost Reduction targeted for next 3 years
- Driving efficiency through Smart Manufacturing
- Manufacturing line ready for alternate fuel with Optimal Capex

Key Goals Going Forward



1

Next-Gen Products:

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

2

MHCV Market share:

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

3

LCV & IO:

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

4

Driving growth in Non-CV Businesses:

Aftermarket, Defence and
Power Solutions –
Significant Upside

5

Pursue Superior Returns:

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

6

ESG & CSR:

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

Driving Technology Leadership

Dr. N Saravanan
Chief Technology Officer



DNA of being Industry-First

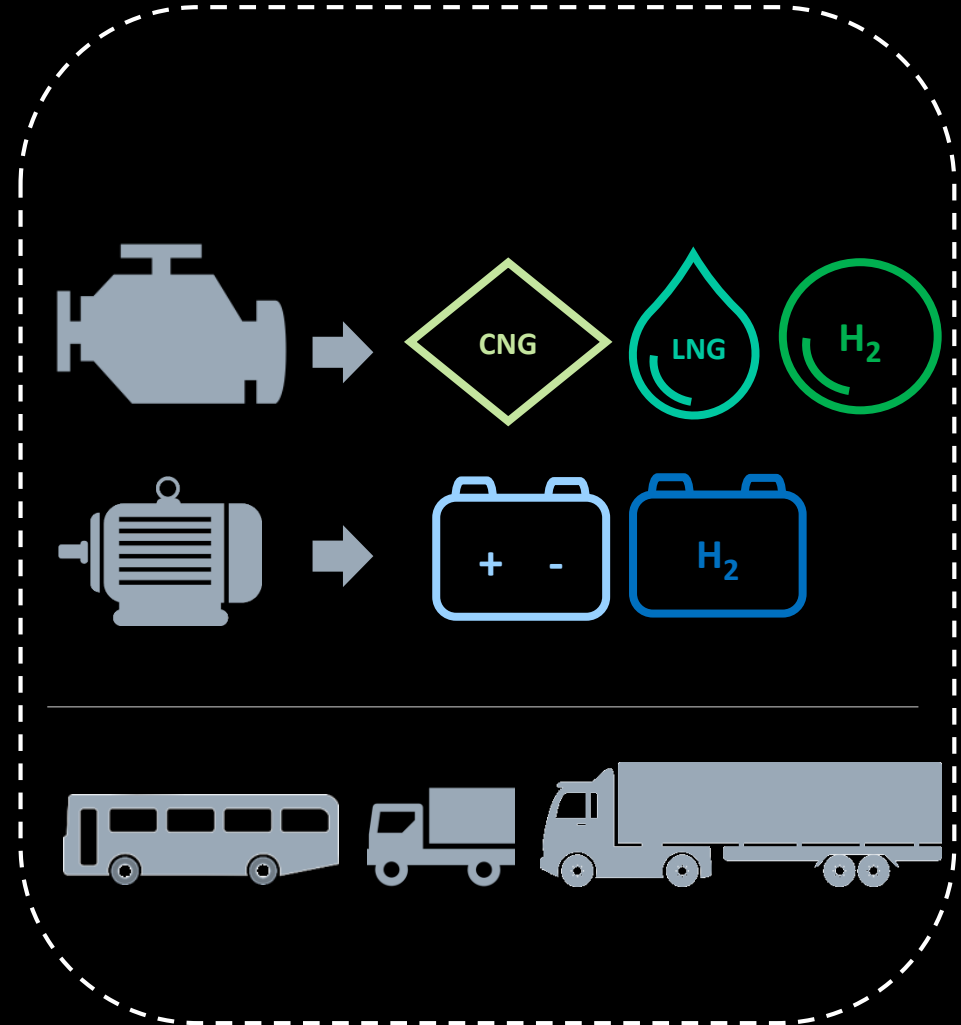
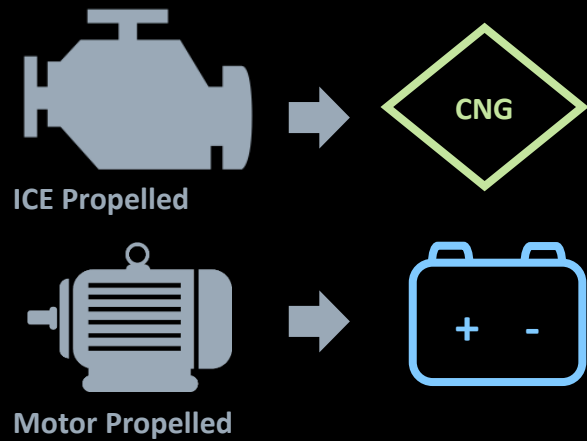
Working for last 8 years – Aim to Play a Leading Role



2015	2019	2021	2022	2023	
			 		
BEV Bus Trial	BEV BRTS Service	BEV LCV Trial	BEV Double Decker Launch Homologated LNG Truck	H ₂ ICE Trucks	H ₂ FC EV Truck
					
				MD15 Methanol Buses	M100 Methanol Truck

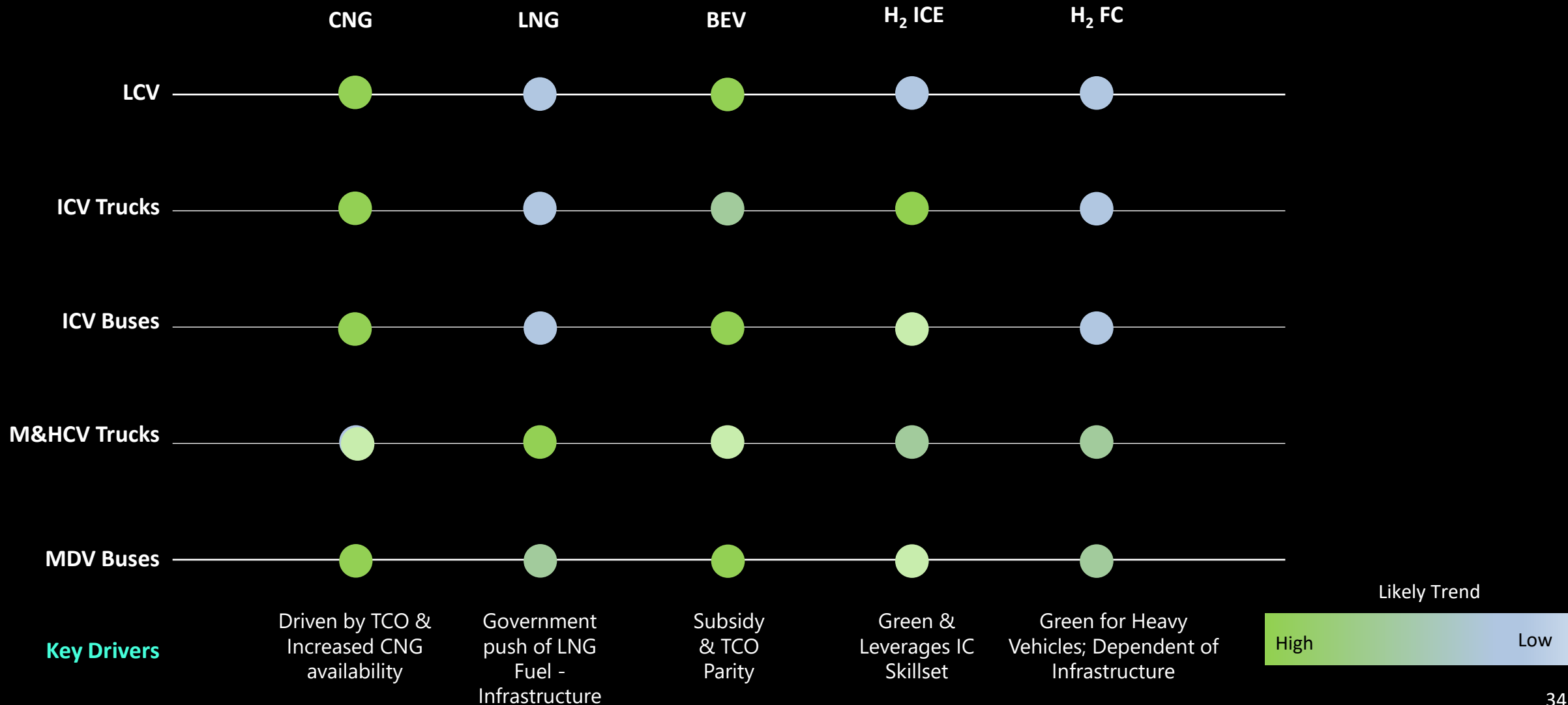
Decade of Energy Transition

New Energy Pursuit



Key Technologies for De-Carbonization

Alternate Fuel / Powertrains Trend (Next 10 Years)



Collaborations

Ensuring Readiness & Speed to Market

Partners for Technology Readiness



BOSCH



TOYOTA



IIT Madras



Partners for Market Deployment



adani

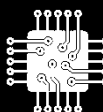


Skill Enhancement

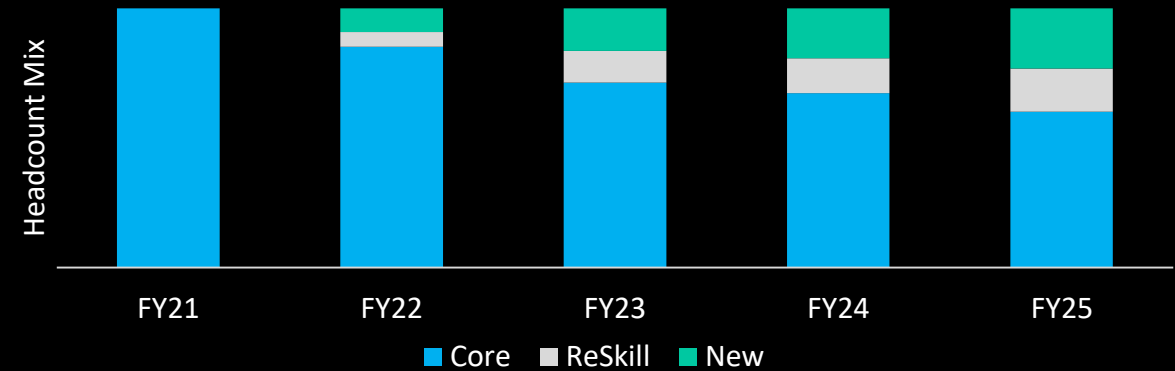
Gearing up the Workforce for the Future Needs



Key Skills Targeted

	Engine Calibration	Performance, FE, & Emissions Compliance
	Vehicle Controls	BMS, FC, Motor Controls
	Embedded Systems	Software development
	Advanced Simulation	Thermal, FE, Multi-physics simulation for New Energy options.
	Materials	Light Weighting
	Connected Vehicles	Telematics, Prognostics, V2X, ADAS, OTA, Digital Ecosystem

Reskilling & New Recruitment



Institutional Collaboration



- Research Funding
- Joint Development
- Sharing of Test Facilities
- Customised Courses to Reskill



Modular Architecture

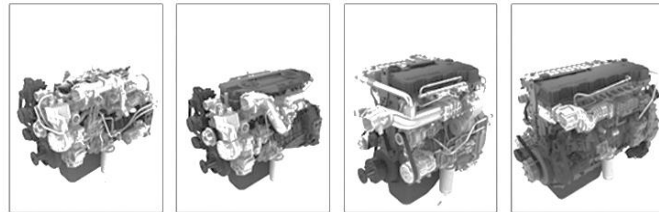
Only OEM in India to offer Modular Range of Vehicles



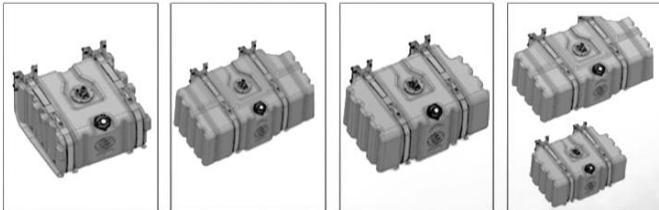
CABIN MODULES VARIANTS



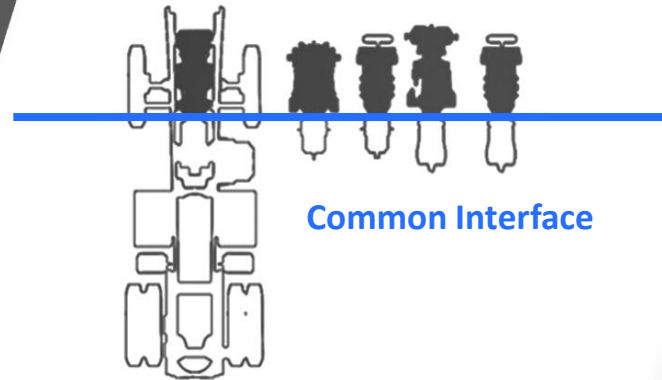
ENGINE MODULES VARIANTS



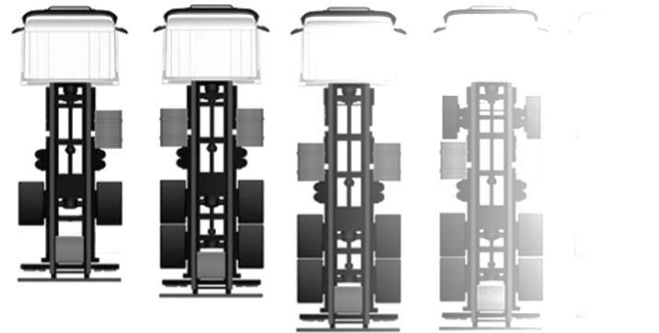
FUEL TANK MODULES VARIANTS



Multiple Modules



Common Interface



One Platform – Over 6 Lakh Variants



Configurable Vehicles

Modularity – A Unique Advantage

Fastens our transition to Alternate Energy Propulsion



ASHOK LEYLAND

MODULARITY - ALTERNATE FUEL AND TECHNOLOGY



Showcasing the Future – Auto Expo 2023

CNG, LNG, H2 ICE, H2 FC, BEV Trucks



**Fully Operational
Future Range**

Ashok Leyland – New Energy Portfolio

Will be ready in next 2 years – across fuel types, across segments



						 Diesel	 CNG	 LNG	 H ₂ ICE	 H ₂ FC	 BEV
M&HCV Trucks		AVTR				●	●	●	●	●	
Long Haul Trucks		AVTR				●	●	●	●	●	
ICV Truck		E-Comet		Boss		●	●		●		●
LCV Goods		Dost		Bada Dost		Partner	●	●			●
MCV Bus		Viking		ULE / EiV12		EiV22	●	●	●	●	●
Long Haul Coach		13.5 m		15 m			●	●	●	●	
ICV Bus		Oyster		Sunshine			●		●	●	●
LCV Passenger		Mitr		EiV7			●				●



Available



In Progress

Stepping Further

Other Technology Advancements – For India & the World



Alternate Powertrains

Flywheel Hybrid



- ✓ Energy recuperation and Powertrain downsizing. POC in progress

Linear Powertrain



- ✓ Complementing battery electrification within hybrid powertrains

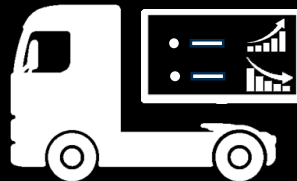
Data Analytics

Predictive Maintenance



- ✓ Actionable Insights using vehicle data to enhance vehicle uptime

Edge Computing



- ✓ Real-time data processing & handling voluminous vehicle data

Autonomy

Advanced Driver Assistance Systems



- ✓ Exploration in progress – AEBS, LDWS, DDAS

Autonomous Vehicles



- ✓ Vehicles tailored to meet the needs, particularly in the ports, mines and logistics sector

Generative AI

Accelerated Development



- ✓ Faster , Optimized Designs to meet weight challenges in alternate propulsions

Faster Learning



- ✓ Generate virtual environments and simulate real-world scenarios, allowing AVs to adapt to regional terrains

Geared Up For the Future

Keeping Alive - The Ashok Leyland's Legacy



Consistent Evolution & Industry leading Innovations
Across Propulsions



Consistent Upskilling for workforce
to cater Future Tech



Practising Modular Philosophy
as the way of life

PIONEERS ALWAYS

MHCV Business

Sanjeev Kumar
President – MHCV





FY23
PERFORMANCE



INDUSTRY
OUTLOOK



FY24
ROADMAP

FY23 VOLUMES



48% GROWTH IN
MHC V TIV

78% GROWTH IN
AL VOLUMES

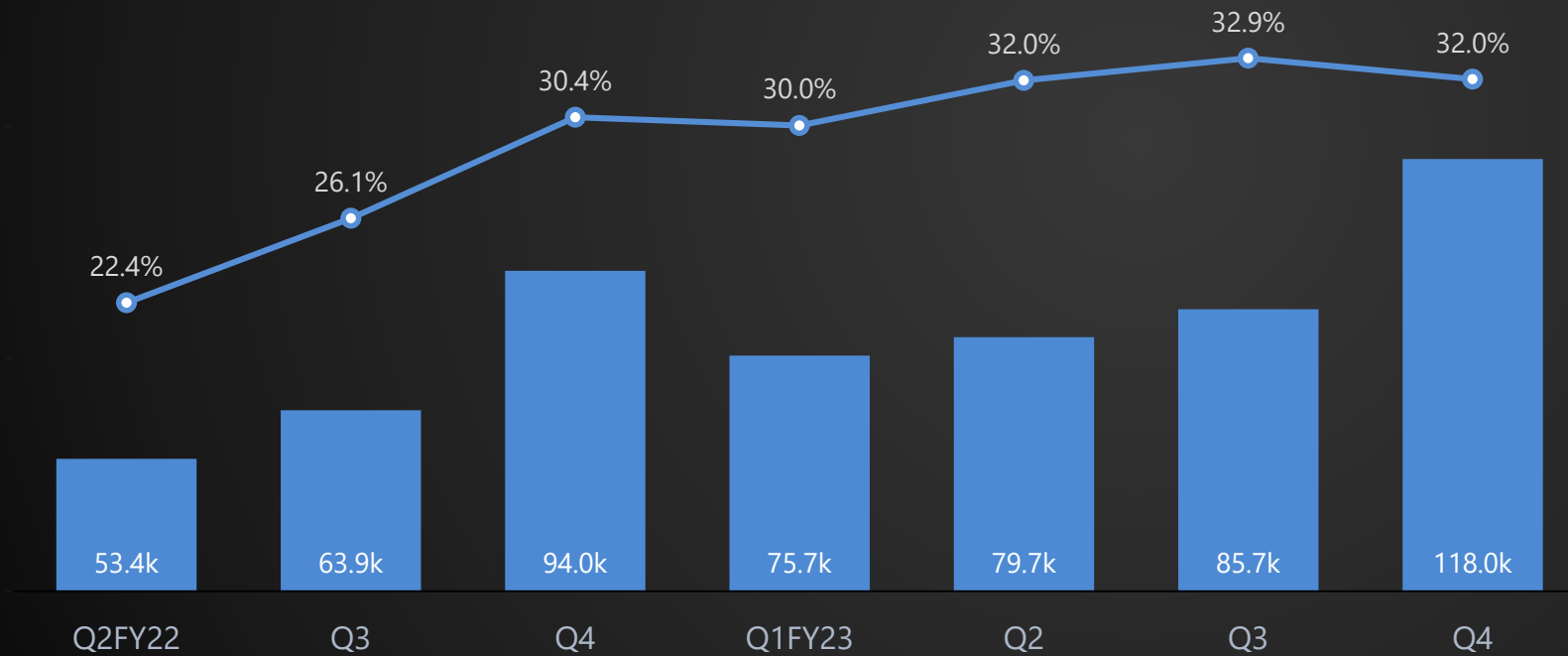


FY23 MS



~5%

MARKET SHARE GAINED
WITH INCREASED MARGINS

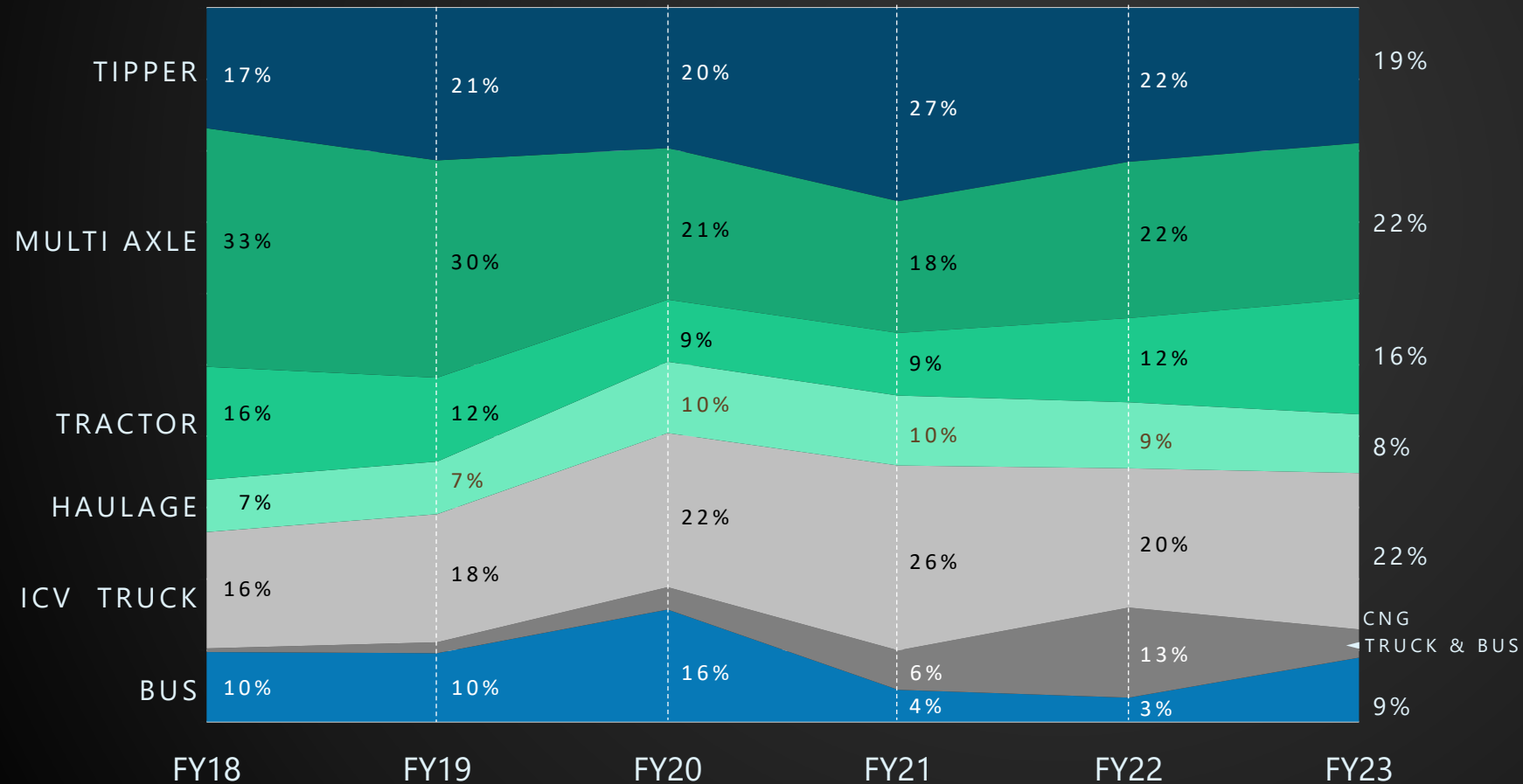


Market Share %

TIV



AL WELL POSITIONED FOR SEGMENTAL SHIFT



LONG HAUL
GAINING
MOMENTUM

BUSES
REVIVAL
UNDERWAY

WINNER PRODUCTS ACROSS SEGMENTS



4825 DTLA
MAV



KMPL: 5% ▲
DEF: 18% ▼



5525 Tractor



KMPL: 14% ▲
DEF: 20% ▼



Ecomet 1615



KMPL: 8% ▲
DEF: 18% ▼



Ecomet 1815



KMPL: 12% ▲
DEF: 22% ▼



N4825 Tipper



KMPL: 16% ▲
DEF: 27% ▼



Viking



KMPL: 2% ▲
DEF: 11% ▼

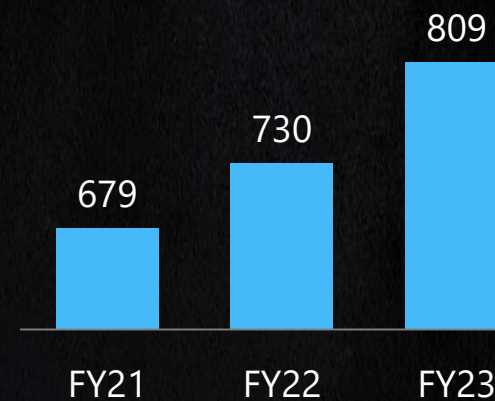
48k

VOLUMES FROM
TOP MODELS

NETWORK



NO OF MHCV OUTLETS



79 OUTLETS ADDED IN FY23





FY23
PERFORMANCE



INDUSTRY
OUTLOOK



FY24
ROADMAP

MHCV INDUSTRY MEGATRENDS



POLICY UPGRADES

- PM Gati Shakti
- National Logistics Policy
- Scrappage Policy
- National Infrastructure Pipeline

PRODUCT

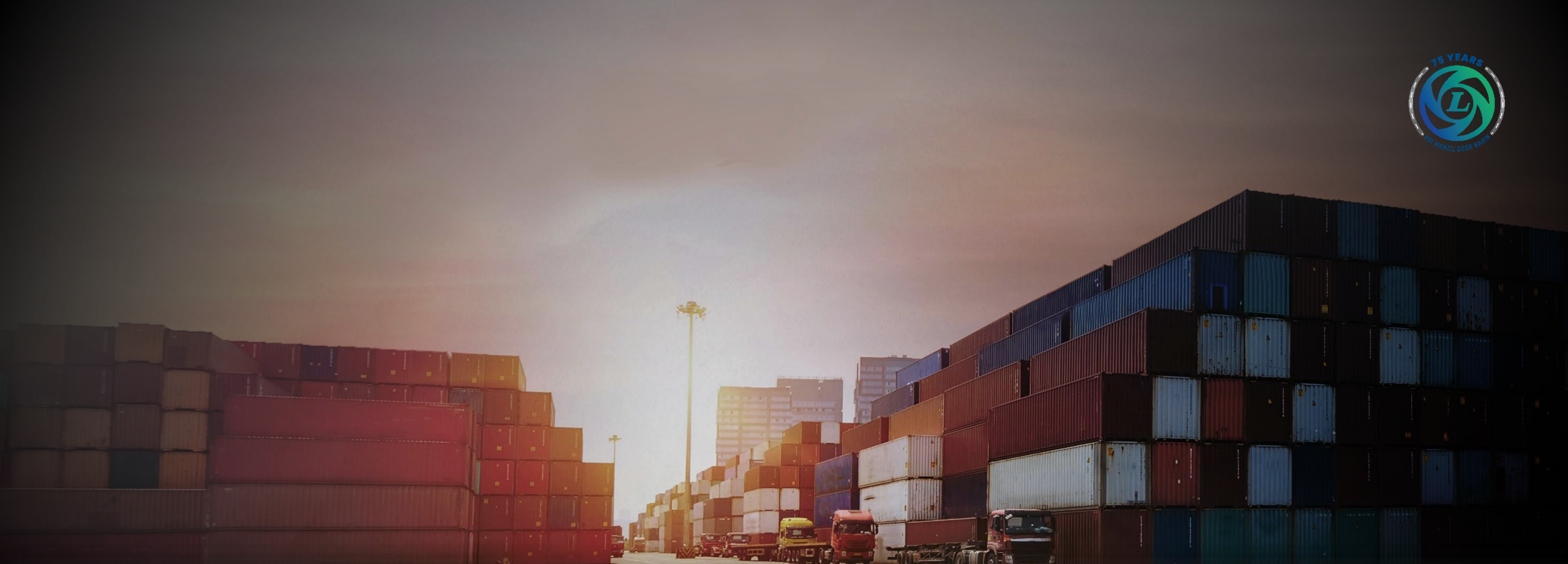
- Customized to application
- After Sales Network
- Aftermarket Products
- Digital Solutions

CUSTOMERS

- Rising Costs – Vehicle, Fuel, Interest
- Long term loans
- Leasing Solutions
- Driver Shortages

FUELS & FEATURES

- Compressed, Liquid Natural Gas
- Hydrogen
- Safety
- Comfort



FY23
PERFORMANCE



INDUSTRY
OUTLOOK



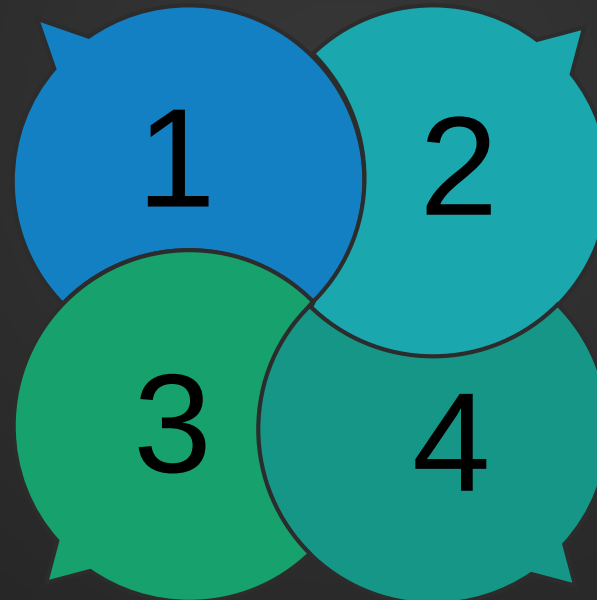
FY24
ROADMAP

PLAN FOR SUSTAINING PROFITABLE MARKET SHARE GROWTH



SUSTAIN PRODUCT
PORTFOLIO
COMPETITIVENESS

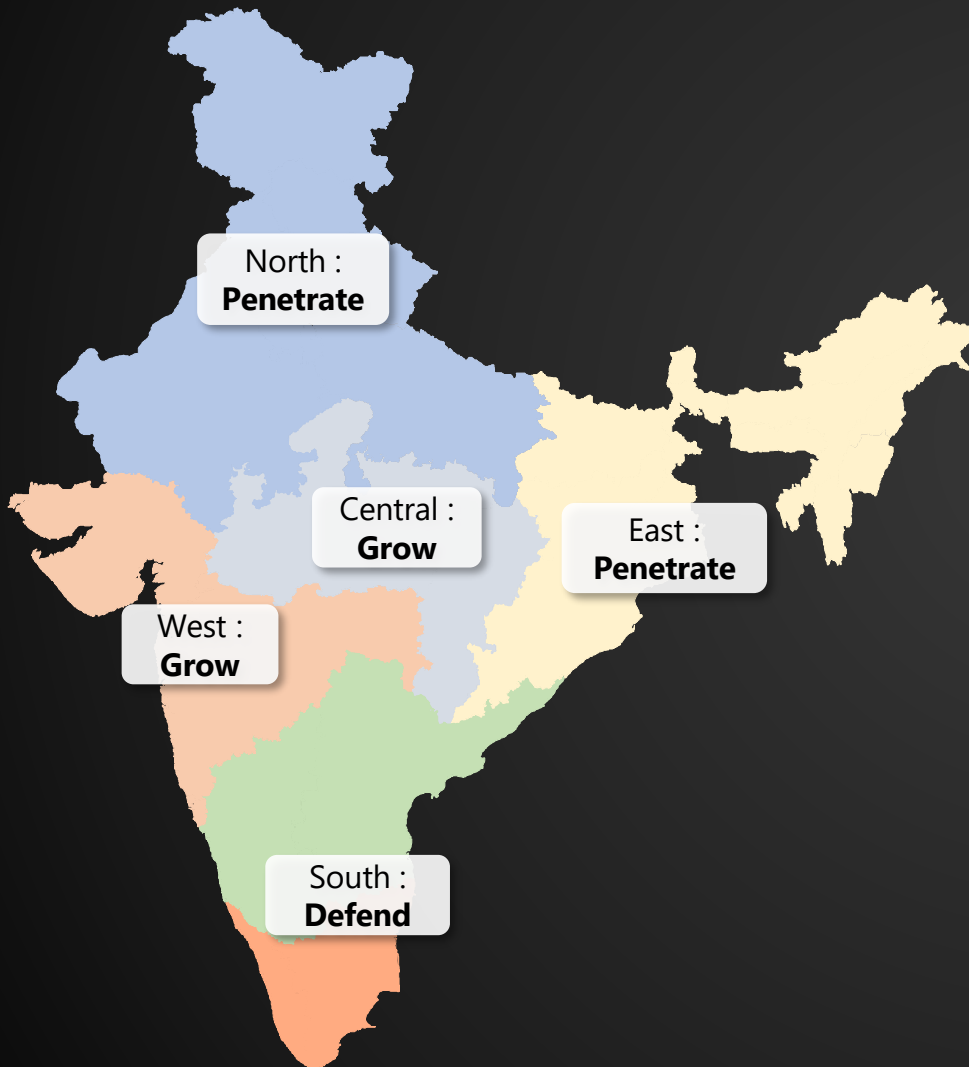
CONTINUED
NETWORK
EXPANSION



DIFFERENTIATING
AFTERMARKET
SOLUTIONS

ENHANCED
CUSTOMER
CONNECT

TARGETING 35% MS



- Zone-wise mandates to achieve targets
 - Accelerate growth in high head-room markets such as North and East
 - Grow Western and Central markets into strongholds
 - Defend and extend leadership position in traditionally strong Southern markets

ROBUST PRODUCT LAUNCH PIPELINE

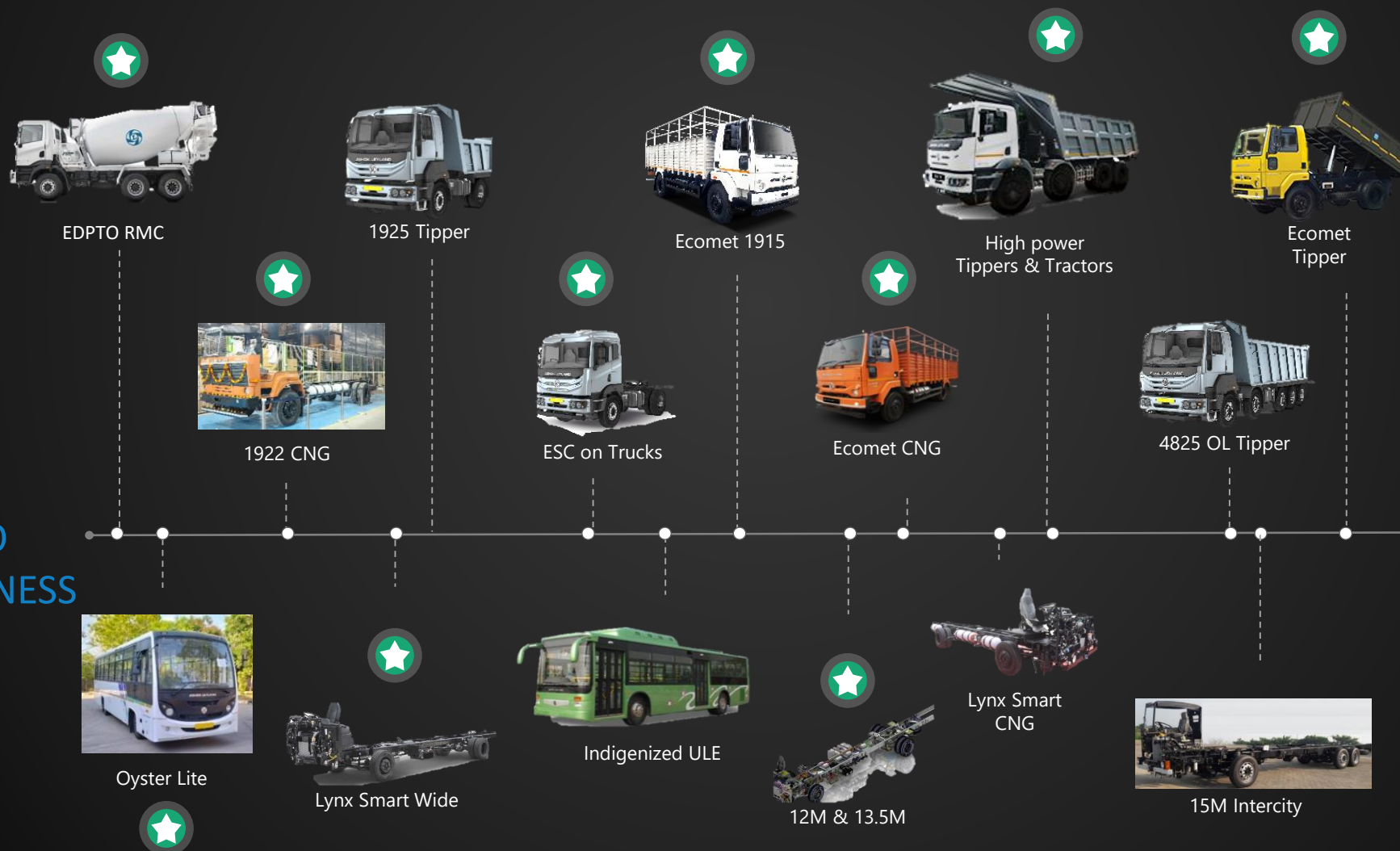


CONVENTIONAL FUELS

ALTERNATE FUELS



PORTFOLIO
COMPETITEVENESS



LNG



BEV



FCEV



H₂ICE



CNG

LEGACY OF INNOVATION IN MOVING PEOPLE



1967



DOUBLE
DECKER BUS

1976



FRONT DOOR
FRONT ENGINE

1978



REAR ENGINE
BUS

1982



VESTIBULE
BUS

1997



CNG
BUS

2008



LOW FLOOR
BUS

2012



SINGLE STEP
BUS

2016



ROLL-OVER
COMPLIANT
SCHOOL BUS

2023



13.5M CNG
BUS

2024



MULTI-AXLE
COACH

BUSES

GLOBAL TOP 5 - STRATEGY FOR GROWTH



PORTFOLIO
COMPETITIVENESS

ICV BUS PRODUCT
PORTFOLIO

- Address product gaps
- Cost competitiveness

MARKET
ACTIONS

- Coverage
- Performance benchmark
- Digital marketing

OPERATIONAL
EFFICIENCY

- Delayed differentiation
- Managing seasonality

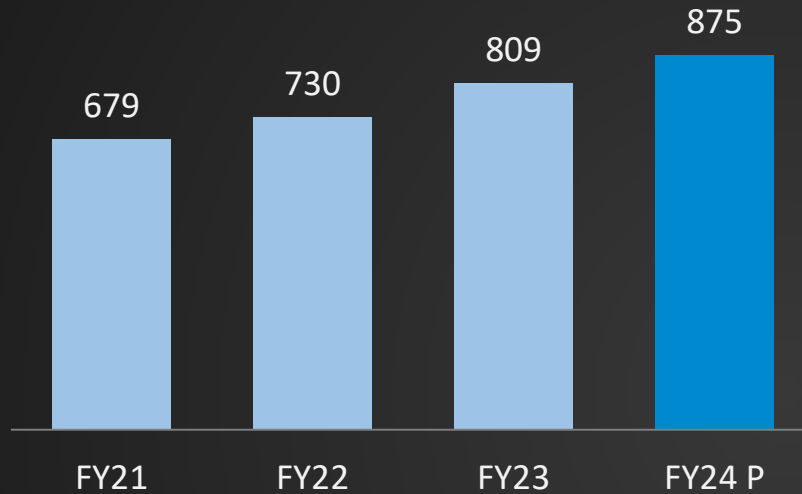
STRATEGIC
PARTNERSHIPS

- Tie-ups with body builders to address localized requirements



RAPID NETWORK EXPANSION

NO OF MHCV OUTLETS



NETWORK
EXPANSION

FOCUS ON NORTH, EAST,
NORTH-EAST AND KEY MINING
POCKETS (COAL, IRON ORE,
AGGREGATE)



ROBUST AFTER SALES SUPPORT



FULL FLEDGED
INFRASTRUCTURE

CUTTING EDGE
AFTERMARKET SOLUTIONS



AFTERMARKET
SOLUTIONS



Gen6 **ASHOK LEYLAND**

**8-HOUR
BREAKDOWN
RESTORATION ASSURANCE**

FOR ALL E-COMMERCE APPLICATIONS

• 1920-33 FEET TRUCK •

REGULAR UPDATES
AND RESPONSES
VIA WHATSAPP GROUP

OPERATIONAL ROUTE:
DELHI TO MUMBAI

**ASHOK LEYLAND
REVIVE**

• COMING SOON •

REVIVE
YOUR VEHICLE

A SERVICE THAT GUARANTEES
ACCIDENT REPAIR TIME*

For more information, please contact your nearest dealership

12 SERVICE TRAINING INSTITUTES



AFTERMARKET
SOLUTIONS



OPERATIONAL

LUDHIANA | PANTNAGAR | LUCKNOW | ALWAR | GUWAHATI | AHMEDABAD | PUNE | KOLKATA |
BHUBANESHWAR | CHENNAI | NAGPUR | NAMAKKAL

INDUSTRY BEST SKILL DEVELOPMENT INFRA



14 DRIVER TRAINING INSTITUTES



AFTERMARKET
SOLUTIONS

2L+

DRIVERS
TRAINED
LAST
YEAR

UPCOMING FY24

MALERKOTLA
BATALA
KEONJHAR
NAGPUR
BERHAMPUR
DHONE

OPERATIONAL

KAITHAL | BURARI | RAILMAGRA | VADOADARA | DAHEJ | JAMBANAGA | HAZIRA | BONAI | CHHATIA |
SIRCILA | DHARWAD | BANGALORE | NAMAKKAL | CHHINDWARA

SUSTAINED SPARE PARTS REVENUE GROWTH



31% GROWTH IN SPARE PARTS REVENUE



AFTERMARKET
SOLUTIONS

LOYALTY PROGRAM FOR LARGE ACCOUNTS



CUSTOMER
CONNECT




elite
BY ASHOK LEYLAND

ELITE BY ASHOK LEYLAND

Top 200 Fleet Owners

Loyalty program tailored for our premium customers aimed towards fostering deeper engagement and building stronger relationship

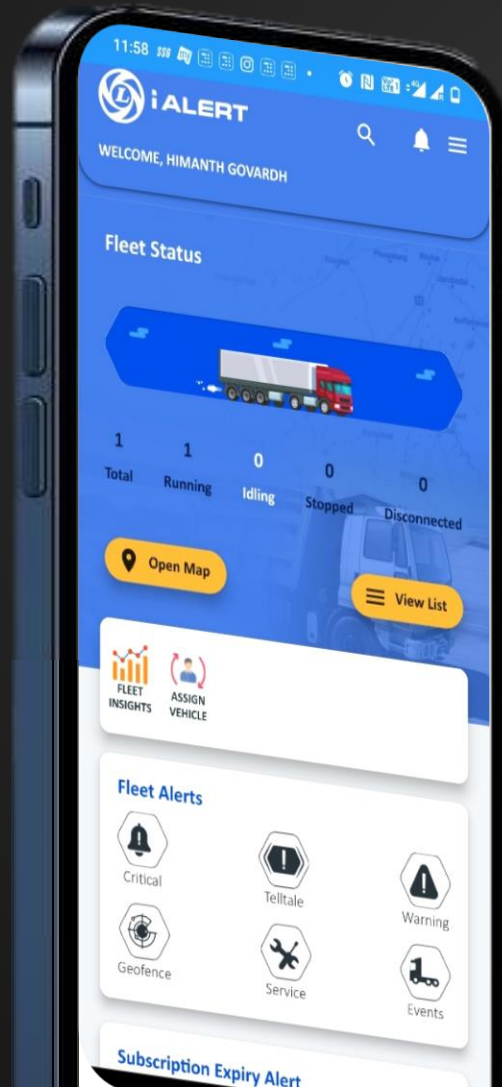
FLEET MANAGEMENT SOLUTION



iALERT TELEMATICS SUITE

1.6 Lakh vehicles on road

State of the art telematics technology offered to fleet operators for real-time fleet updates and easier fleet management

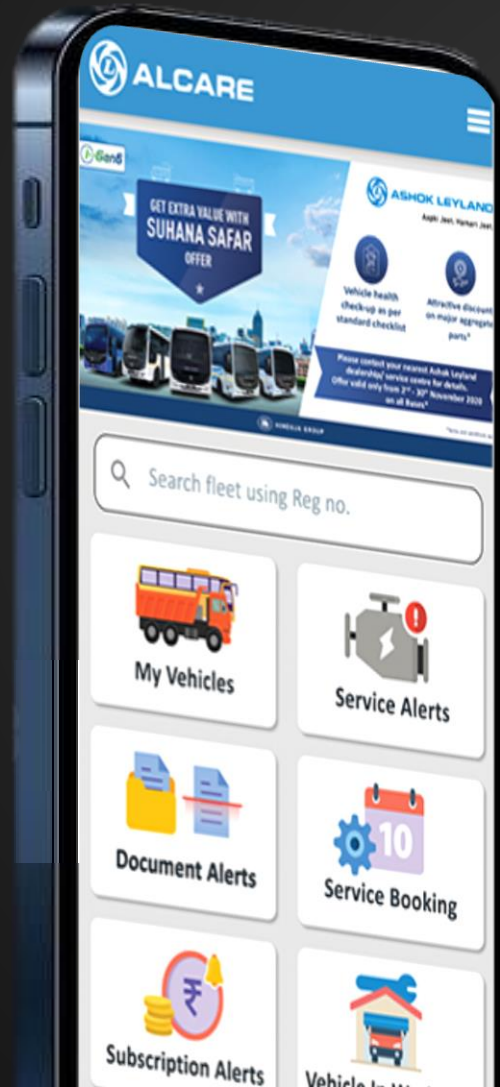


CUSTOMER
CONNECT

SERVICE ON THE GO



CUSTOMER
CONNECT



AL CARE – MOBILE APP FOR ALL SERVICE NEEDS

1.9 Lakh registered users

An all-encompassing app providing comprehensive solutions to customers' aftermarket requirements

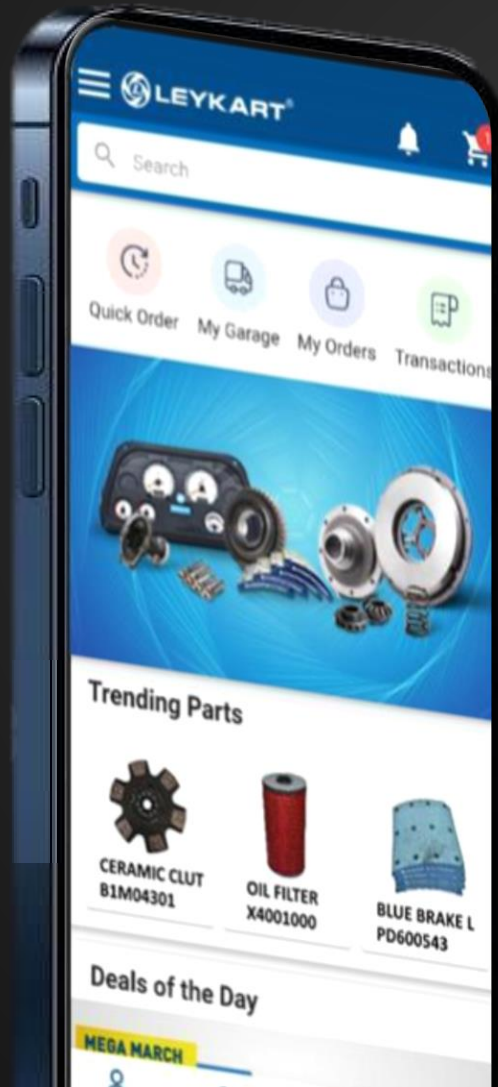
INDUSTRY BEST PARTS FULFILMENT



LEYKART - PARTS AT YOUR DOORSTEP

1.6 Lakh registered users

Application offering a hassle-free, one-stop-shop experience for purchasing spare parts and lubricants



CUSTOMER
CONNECT

USED VEHICLES E-MARKETPLACE



CUSTOMER
CONNECT



RE-AL - BUY, SELL USED VEHICLES

Tapping 1 Lakh buyer base

Digital platform enabling customers to
exchange current vehicles and purchase
new ones

IN SUMMARY



FY23
PERFORMANCE

**5% MS GAIN
AT HIGHER
MARGINS**



INDUSTRY
OUTLOOK

**ROBUST
TAILWINDS**



FY24
ROADMAP

**PRODUCT,
NETWORK,
AFTERMARKET**

LCV, Exports, Defence & PSB

Amandeep Singh

President – LCV, Exports, Defence & PSB



LCV Journey

LCV segment contributes 70% of CV TIV Globally



2007

- Signing of JV



2014

- Dost RFS Launch
- Partner, Mitr Launch



2017

- Dost plus Launch
- Bada Dost New platform
- Dost CNG RFS launch



2011

- Start of production.
- Dost launch



2016

- JV bought over



2020

- Bada Dost Launch



Partner LHD: FY19
MiTR LHD : FY21
Pheonix LHD: FY23

LCV - Hitting 20% MS* despite late entry

LCV Business is less cyclical, has grown fast and consistently



26% ▲

FY23 Volume Growth



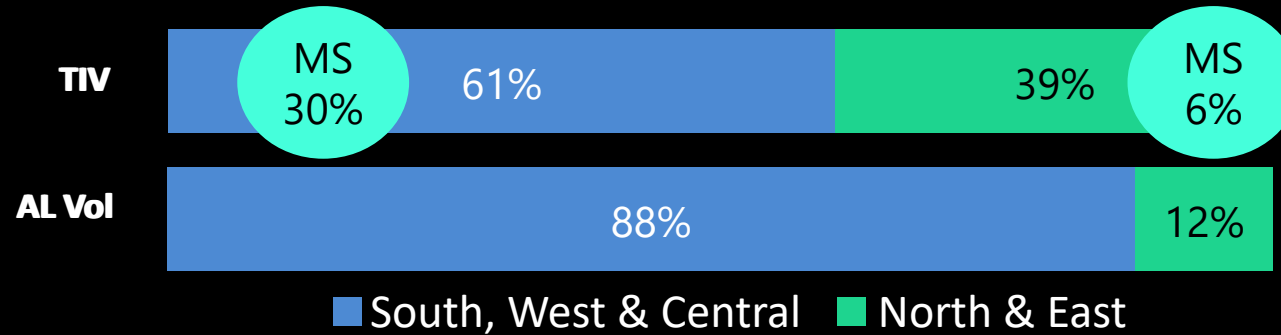
32% ▲

FY23 Volume Growth

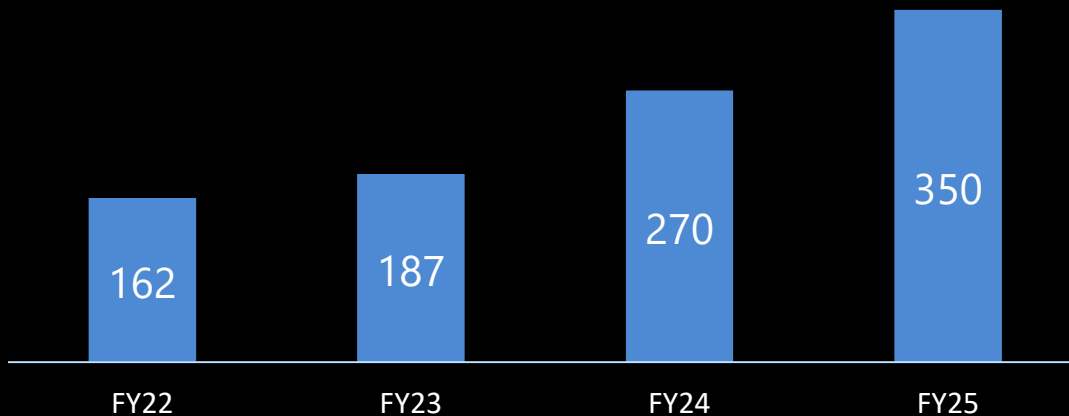
Highest Ever Volumes in FY23 since inception
Moved to No. 2 Player in the 2 – 3.5T Segment

Targeting 25% MS (2 - 3.5T)

Aggressive expansion underway in North and East



Network Expansion plan for North & East



Product launch plan for North & East in FY24

Dost+ CNG



Bada Dost CNG



Bada Dost Xpress



Bada Dost Ambulance

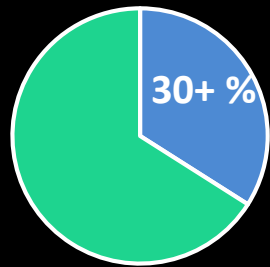


LCV - Planning Significant Increase in Addressable TIV

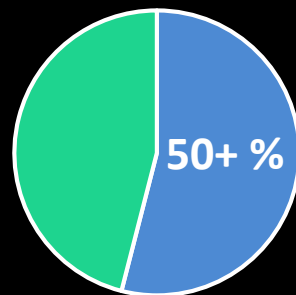
Entry into Sub-2T segment



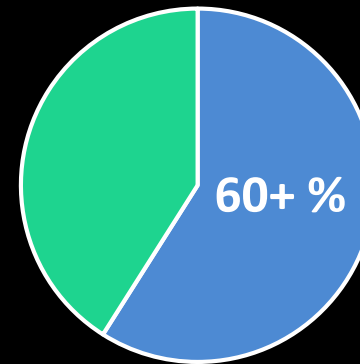
FY19



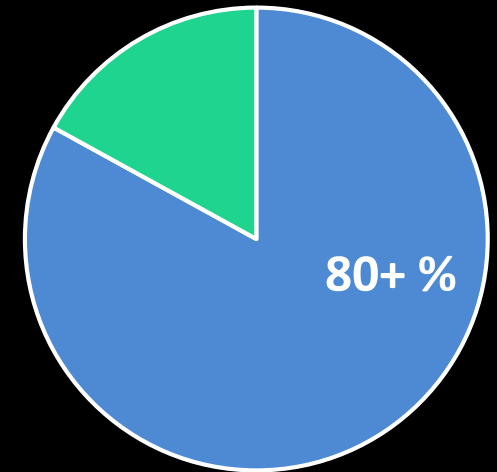
FY23



FY25



■ AL presence
■ AL – no presence



New
Products



Bada Dost Platform



Bada Dost Platform



Bada Dost Xpress



Partner/Mitr CNG



Bada Dost Ambulance

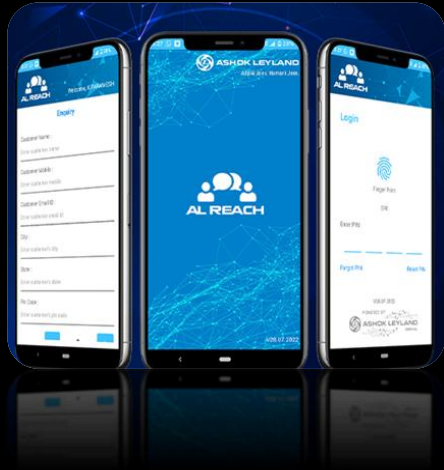


Sub 2T

LCV - Have Built Core Capabilities



Digitalization



Sales & Service process digitization

75K+ enquiries generated per month through AL Reach App (80% of the total enquiries)

40K+ job cards per month raised AL Serve App (60% of the total job cards)

Customer centric



Industry First 5 year Warranty

After-Market Reach



1000 + nos. Ashok Leyland Trained technicians appointment started in rural markets, equipped with scan tools (66%* to 85%* service reach)

Service Training



LCV Ashok Leyland Service Training institutes **Pan-India** operational

CHENNAI | PUNE | ALWAR
KOLKATA | GUWAHATI

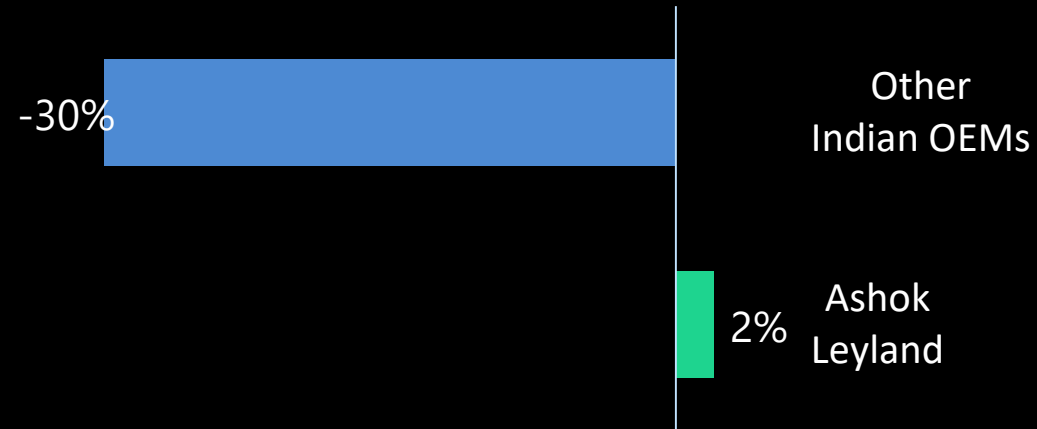


International Operations

IO – FY23 Performance



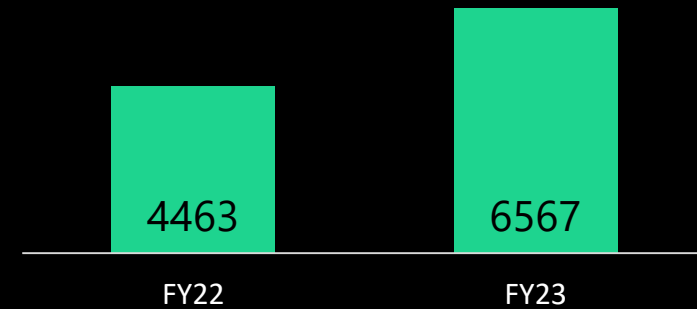
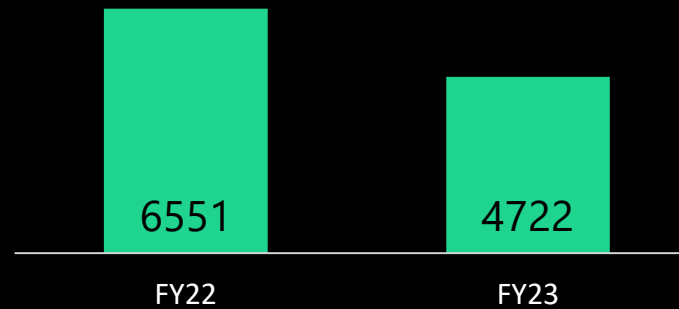
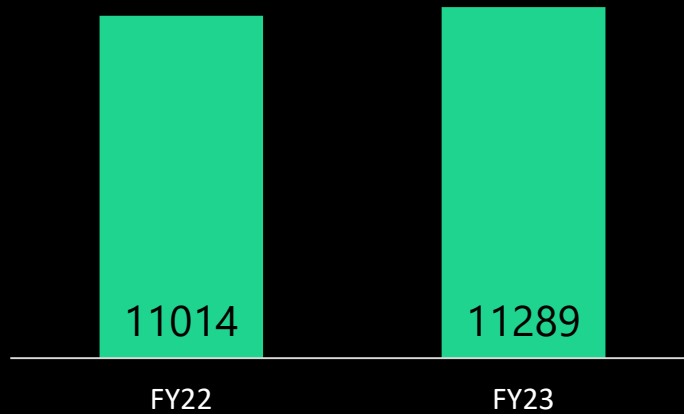
Exports from India CVs (>2T) FY23 vs FY22



Total IO

SAARC

Non - SAARC



FY21 – Product Portfolio

Addressable TIV 80,000



LCV	0 – 3.5T	5 – 7T	Mini Bus 7M
	DOST RHD 	 Partner	 Mitr RHD
TRUCKS	9-14T	15-25T	Tippers
	 BOSS Euro V (9-12T)	 Cargo (9-25T)	 Captain/N Tipper
BUS	Mini Bus 8M	11M	
	 Lynx/Eagle/ Oyster	 Falcon - 11m	

FY23 – Product Portfolio Expansion



LCV	0 – 3.5T		5 – 7T	Mini Bus 7M		
	DOST RHD  Phoenix (RHD)		 Partner	 Mitr RHD	 GAZL	
TRUCKS	9-14T		15-25T	Tippers	HHP Tipper & Tractor	
	 BOSS Euro V (9-12T)	 Boss 13T	 Cargo (9-25T)	 Captain/N Tipper	 HHP Tipper	 HHP Tractor
BUS	Mini Bus 8M		11M	12M	City Bus	
	 Lynx/Eagle/Oyster		 Falcon - 11m	 Falcon - 12m	 RE-SLF	

FY24 & Beyond Products

Significant increase in AL addressable TIV



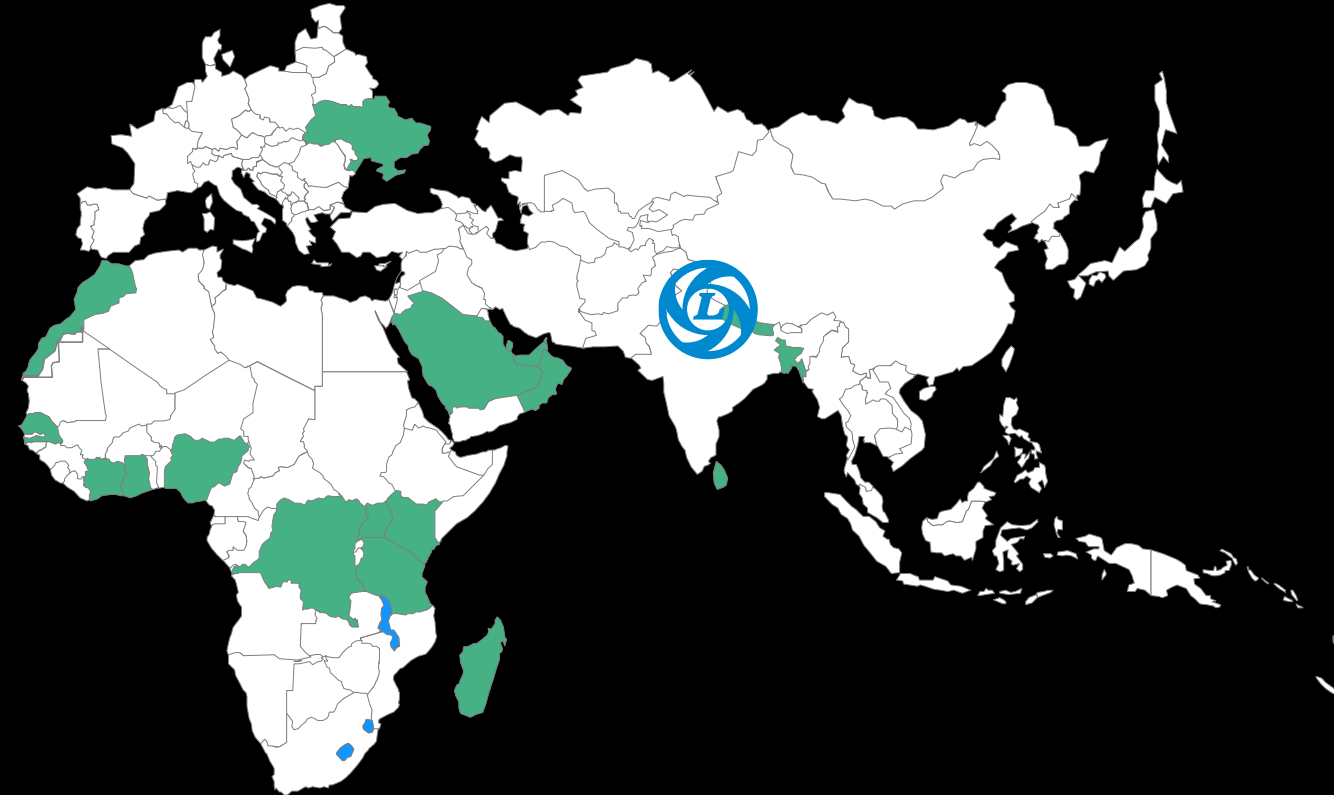
LCV	0 – 3.5T		5 – 7T	Mini Bus 7M		0 – 5T	5 – 7T	
	DOST RHD							
								
	Phoenix (RHD &LHD)		Partner	Mitr RHD	GAZL	Phoenix HS /ESC/ABS	Partner Neo	
TRUCKS	9-14T		15-25T	Tippers	HHP Tipper & Tractor		Modular Trucks	
								
	BOSS Euro V (9-12T)	Boss 13T	Cargo (9-25T)	Captain/N Tipper	HHP Tipper	HHP Tractor	MBP Trucks	
BUS	Mini Bus 8M		11M	12M	City Bus	RE Coach 9M & 12M		City Bus
								
	Lynx/Eagle/Oyster	Falcon - 11m	Falcon - 12m	RE-SLF	Luxura	9M Coach	RE -ULE	

Geographic Expansion

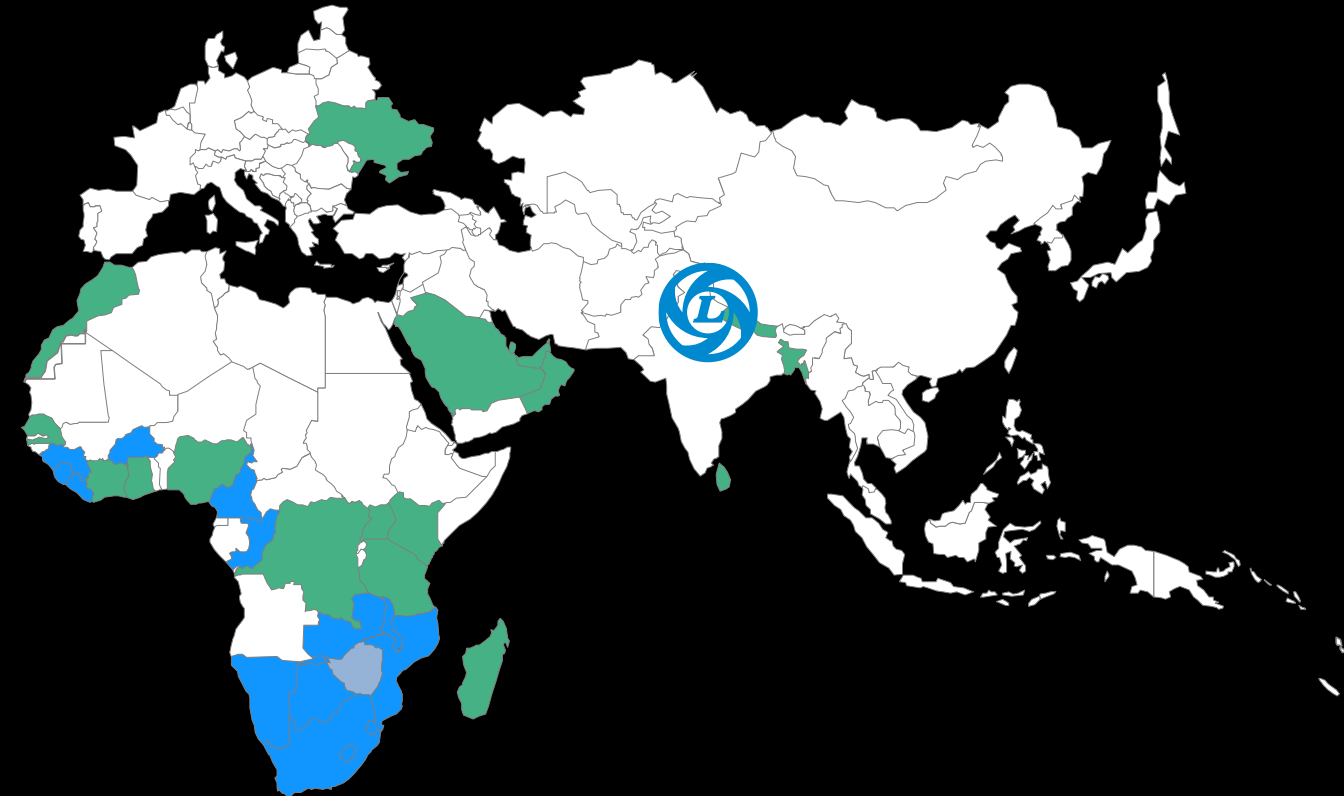


28 Countries (FY21)

- SAARC
- GCC
- East Africa
- Rest of Africa (Govt. Projects)



Geographic Expansion



28 Countries (FY21)

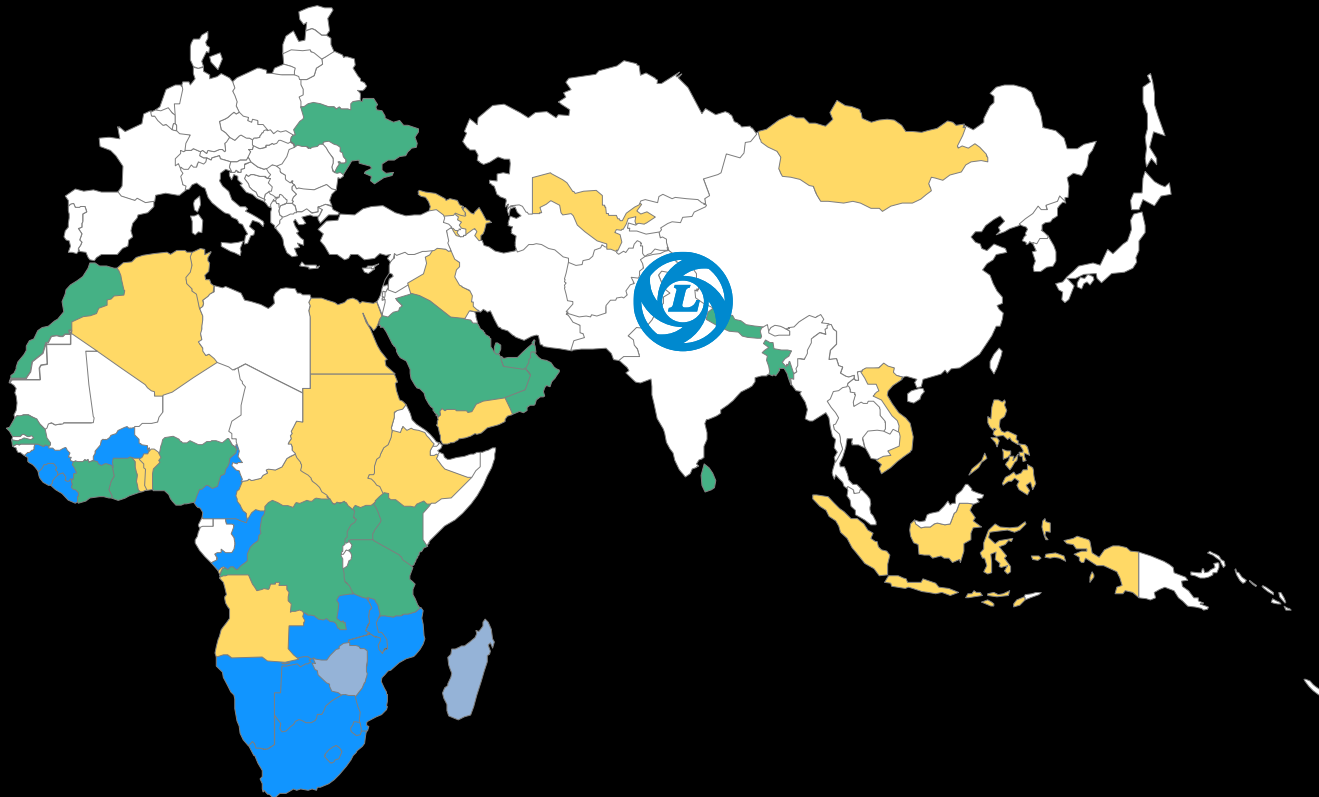
- SAARC
- GCC
- East Africa
- Rest of Africa (Govt. Projects)

38 Countries (FY23)

- West Africa & Southern Africa (Retail)

Geographic Expansion

Significant increase in AL addressable TIV



28 Countries (FY21)

- SAARC • GCC • East Africa • Rest of Africa (Govt. Projects)

38 Countries (FY23)

- West Africa & Southern Africa (Retail)

50 Countries (FY24 & beyond)

- South Africa • North Africa • ASEAN • CIS

Addressable market 250,000; **Two fold Volume Increase**

Building Competitive Advantage



9

International Assembly Locations

Competitive Advantage

All models in SKD

Cabin CKD Supply

Achieve Lowest Duty



Ashok Leyland: Technology | Process | Training |

Building Competitive Advantage



Brand Building

Investing in Digital



Broadcast/Advertising

Jingles



Best In Class Warranty across geographies



Financing Tie up for Project Sale





Defence

DEFENCE: Leverage Expanded Product Portfolio

Light Duty

- Jeet 4x4
- Garuda 4x4



Light Tactical

- LSV
- LBPV



Armoured vehicles

- MBPV Mk I
- MBPV Mk II
- Bagh ATT



Kits

- MPV 4x4
- MMPV 6x6



Medium Duty

- Stallion 4x4
- Stallion 6x6
- Oryx 4x4



Medium Duty

- Bagh 4x4
- Ambulance 4x2/4x4
- Guru 4x4
- TFF 4x2



Heavy Duty

- SS 4x4
- SS 6x4
- SS 6x6



Heavy Duty

- SS 8x8
- SS 10x10
- SS 12x12



Tracked Vehicle solution

- Engine Repowering
- Gear Box Assembly
- Auxiliary Power Units



New Vehicle Platforms & Variants *(Last 5 Years)*



HMV 10x10 – 46 m Bridge Launcher



New Vehicle Platforms & Variants *(Last 5 Years)*



HMV 6x6 GTV (Gun Tow Vehicle)



New Vehicle Platforms & Variants *(Last 5 Years)*



Light Bullet Proof Vehicle 4x4



New Vehicle Platforms & Variants *(Last 5 Years)*



STALLION 6x6 MkV



New Vehicle Platforms & Variants *(Last 5 Years)*



MPV 6x6 (Mine Protected Vehicle 6x6)



New Vehicle Platforms & Variants *(Last 5 Years)*



HMV 8x8 – QRSAM (Quick Range Surface to Air Missile)

TLV 8X8



MLV 8X8



BCPV 8X8



BSRV 8X8



BMFRV 8X8



Defence Way Forward



% TENDERS WON



Land Mobility : Tender win rate
> **80%**

(Last 5 yrs., **2000+ cr**)

Next 3 Yrs est. **3500+ cr**

VEHICLE PLATFORMS WITH MoD



24 Platforms in Service with MoD

HMV 10x10, HMV 8x8 , GTV 6x6, GRAD BM-21, Stallion Troop Carrier, 5kL Water Bowser, 4kL ATF, LRV 4x4, Ambulance 4x2 & 4x4 and LBPV 4x4

EXPORTS



Defence Exports to over
15 Countries in Asia/Africa

PVT CUSTOMERS



Leverage In-service vehicle platforms to gain market share in all vehicle based weapons / missiles / rocket / bridging systems & radar programs

Power Solutions Business

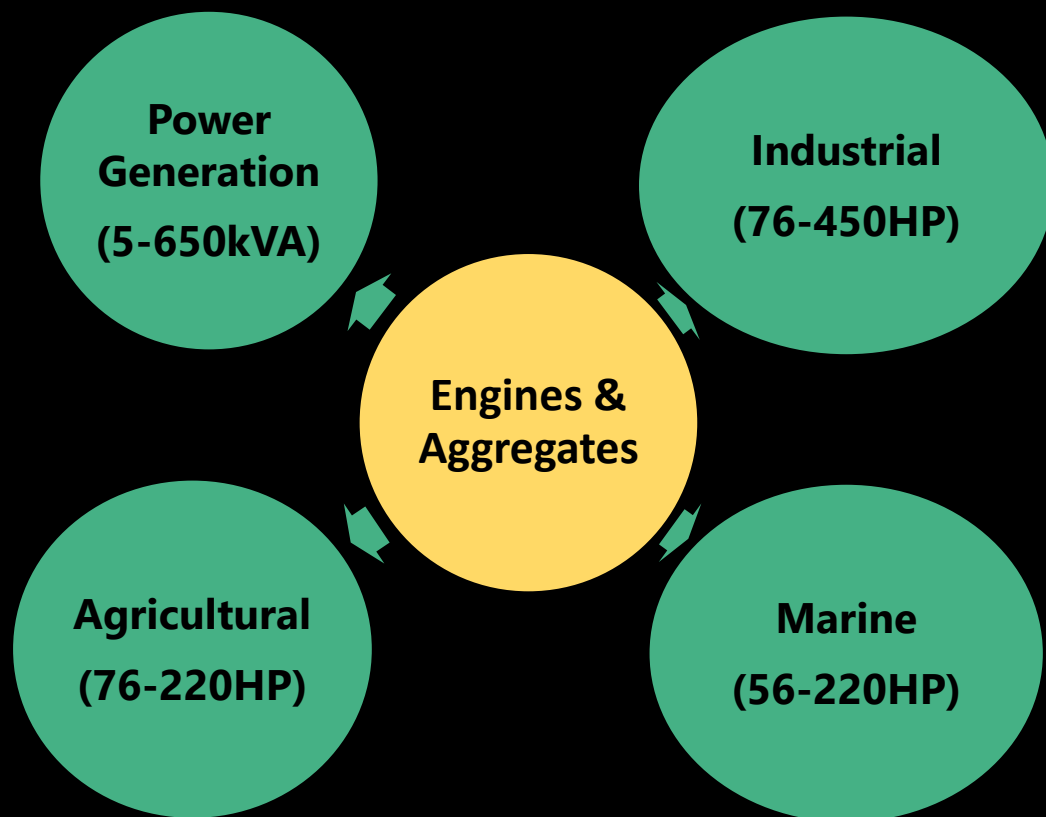


Power Solutions Business

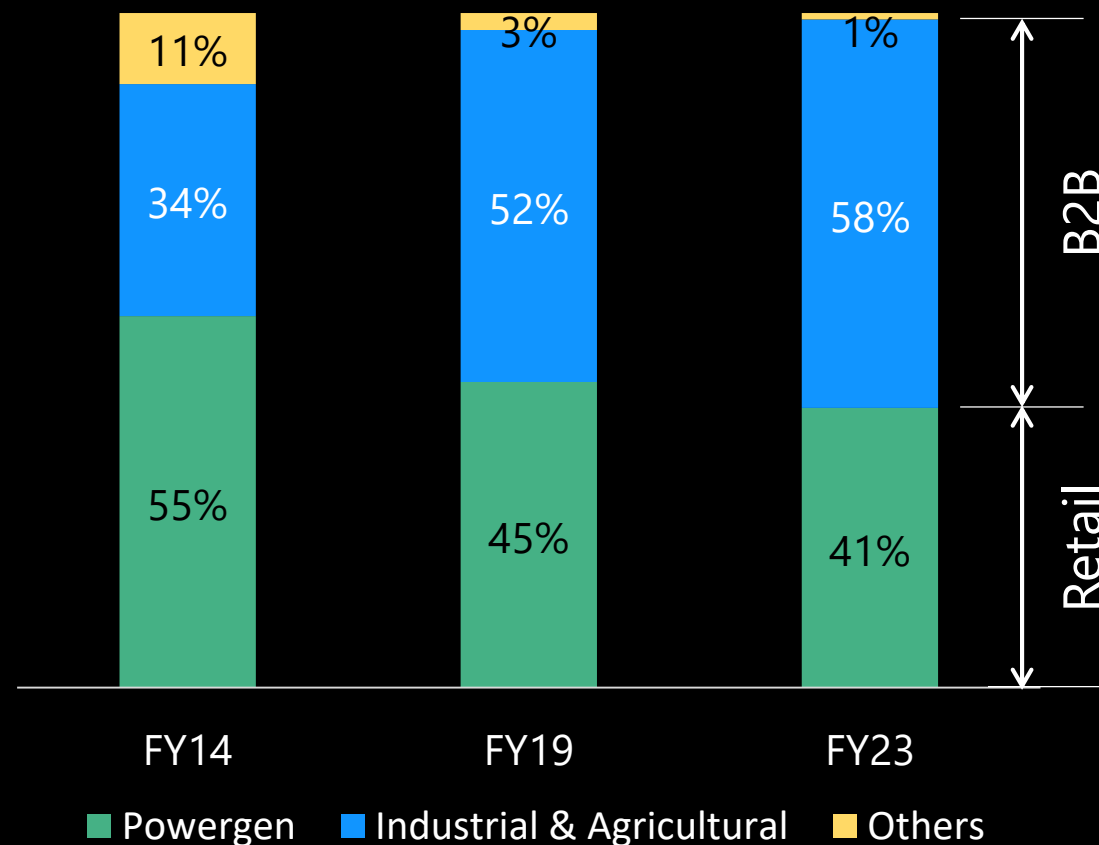
FY23 Performance – 23k+ Engines sold



Segments addressed



B2B transformation



Power Generation



Segments	Product range	Key differentiators
Own engines	• H & A engines • Diesel & Gas fuel • 15-250kVA	• Cost effective EATS • Compact packing • Inside silencer design • Fully Built Genset option
Traded engines	• Indigenised 7.5-20kVA • Imported 5-7.5kVA • Strategic HHP partner	



Leverage CPCB* IV emission shift & Branded program

Industrial

20+ Key Equipment manufactures in AL fold



AL presence	
Compressor	Atlas Copco ELGI DOOSAN Bobcat
Excavator	CAT
Front End Loader	CAT LIUGONG L&T beini
Paver Finisher	Apollo UNITER
Compactor	Apollo CNH
Forklift	LOADSTAR KION Godrej MATERIAL HANDLING
Mobile Crane	ACE ESCORTS TIL
Motor Grader	LIUGONG ACE TPS
Backhoe Loader	DOOSAN Bobcat CNH
Concrete Mixer	AJAX PUZZOLANA



BS CEV* V emission migration to aid new applications & customer-base expansion

PSB Market Outlook

Outperforming the market CAGR



Powergen



	Market	AL
Expected Growth	~ 8% CAGR	~ 11% CAGR

Strong foot-print in non-auto segments

Growth in HP range to aid new business

Industrial



	Market	AL
Expected Growth	~ 13% CAGR	~ 16% CAGR

Fuel agnostic engine platform

Gas fuel to gain traction progressively

Operational Excellence

Ganesh Mani
Chief of Operations



Manufacturing facilities across India & Overseas



Closer to Customer

Subsidiary Mfg. Plants

Mfg. Plants

Alwar

Truck & bus

VBCL

Bus body

Pantnagar

Integrated plant

Bhandara

Gear train

Hosur – I, II & III

Wide range

Foundry- 2 Plants

100K MT/Annum

Ennore

Integrated & export

GTVS-Trichy

Bus body



Ras Al Khaimah, UAE



Bangladesh

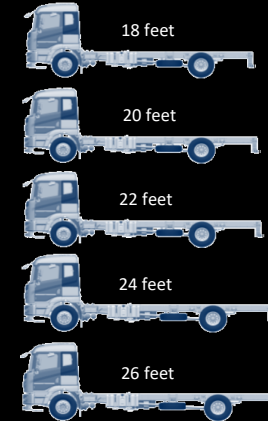
Serving Global customers from 7 Indian & 9 Overseas Mfg plants

Capability - Multiple options to Customers

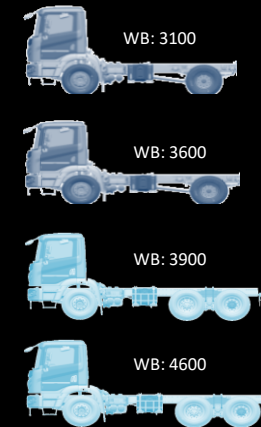
AVTR – Modular Platform Trucks, 1350+ models produced till date and growing



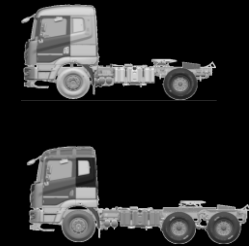
MBP Haulage



MBP Tipper



MBP Tractor Trailer



Enhanced Efficiency:

- Quality: 35% ↑ in reliability
- Complexity: 20% ↓ in parts count
- Agility: 30% lead time ↓ in facility & part development
- Less complexity at shop floor

1.5+ lakhs AVTR Trucks on road



Capability - Flexible Manufacturing

Trucks: 2 to 55Ton & Bus: 24 to 70 seater; ICE + eLCV in the same line



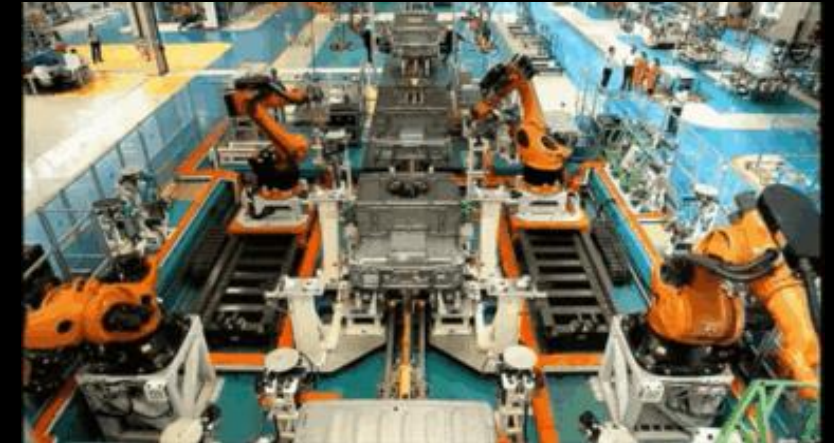
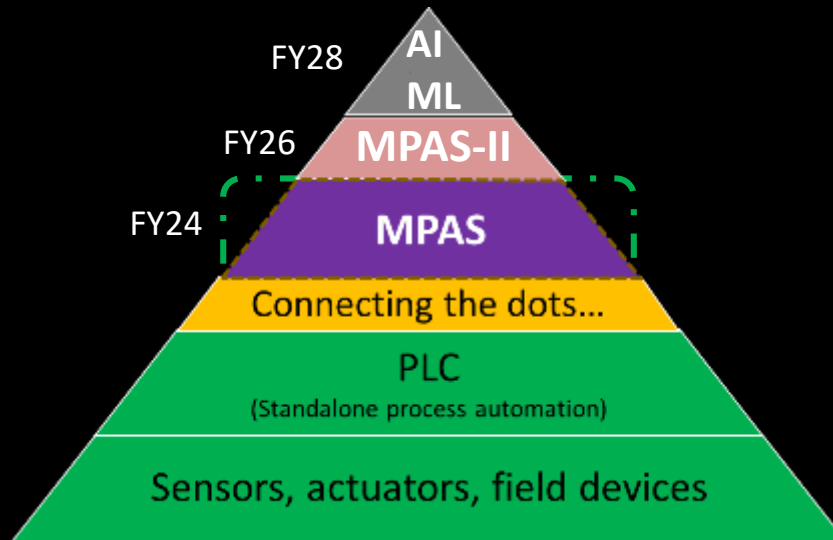
	AVTR	ICV + LCH	Passenger	Export	LCV/eLCV
North					
South					

Preparing for future – H2 ICE, BEV, Fuel cell and LNG

Mantra of Manufacturing – Symphony of People & Machines



Shop Engineer → Data Scientists



Industry 4.0 enabled automation

FY24 - Manufacturing Process Assurance System (MPAS)

FY28 - Artificial Intelligence & Machine Learning

Resilient and Robust Green Supply Chain



Journey towards “Cost Leadership” - Cost reduction @ 360°

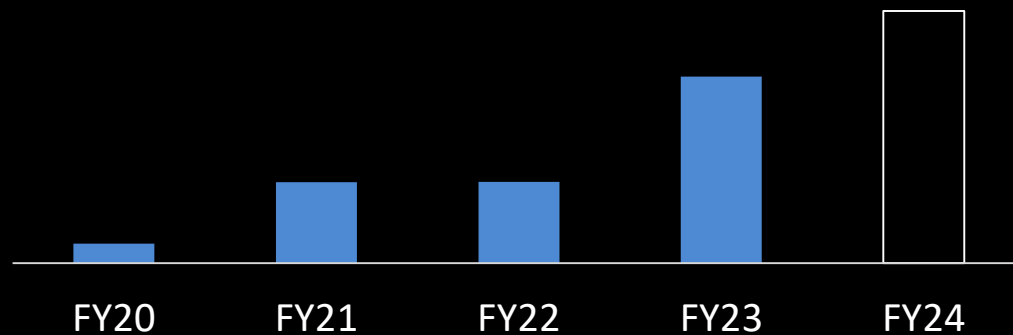


Mission Material Cost Reduction Drive:

- Structured cost reduction programs - VAVE
- Benchmarking & Clean sheet costing
- 2x cost reduction super drive – ICV Buses
- Box-1, Box-2 & Box-3 Ideas – Relentless execution



Material Cost Saving FY23 savings > (FY20+FY21+FY22)



Over Head Cost Reduction



Cost Reduction @ 360° - Inplant efforts



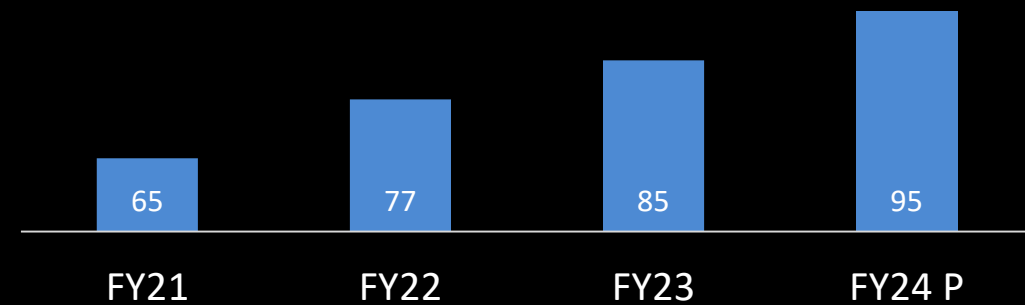
Twin Loading* @ Paint shop lead to Capacity ↑
57K → 90K → 175K → 195K (250% ↑)



* Recognized by International Academy for Quality, USA

Prudent Capital Investment
Potential Capex saved by ~INR 700 Cr

Operations Efficiency %



Key focus on:

- Modularity
- In-house capability build & automation
- Manufacturing footprint "In-built Flexibility"

Sustainable Manufacturing



Focus on “Net Zero” - Mission RE95 – Renewable Energy

- 6 Plants to achieve 85% by Oct'23
- 95% by FY26



Sustainable Water & Waste Management

- Water positive & Zero liquid discharge
- Zero waste to landfill – 100% plants by Q1FY24



Continuous contribution towards “Nation Building”



Committed to “Make in India”

- Export > Import value: 3X surplus
- 99% direct parts sourced locally (buy value)
- Defence vehicles parts: 75% ↓ in imports

Employment opportunity

65,000+ people in Manufacturing & suppliers end (directly & indirectly)



Our plans to realise AL Vision



We commit
Flexible, Cost efficient, Tech Savvy & Sustainable Operations



Digital Excellence, Subsidiaries & Financials

Gopal Mahadevan

Director & CFO



Full Suite Digital Adoption



Customer
Experience



Process
Automation



Data &
Analytics



Smart
Products



Industry
4.0



Employee
Engagement



Artificial
Intelligence



Blockchain



Chatbot



Digital
Twin



IoT



Analytics



Edge
Computing



Mobility



AR, VR



Cloud

Customer Connect Apps



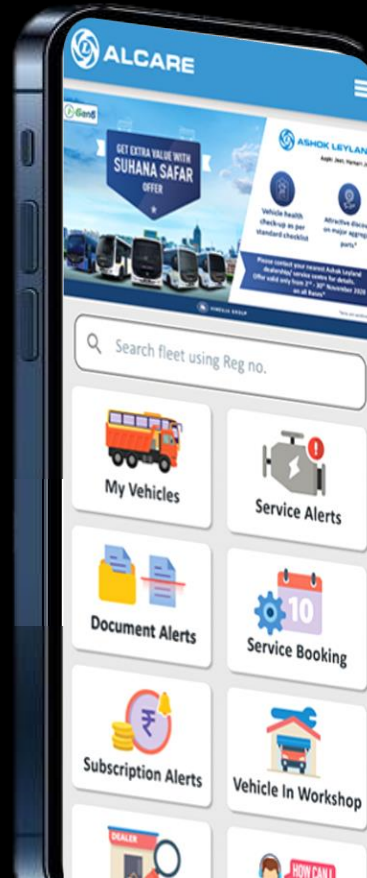
Loyalty program:
Top 200 Fleet owners



Telematic suite:
1.6 Lacs vehicles on road



App for all Service needs:
1.9 Lakh registered users



Parts at your doorstep:
1.6 Lakh registered users



Buy, Sell used vehicles:
Tapping 1 Lakh buyer base



I-ALERT: A proprietary, connected technology solutions with 100+ connectivity features



Fleet Management System

- Trip management
- Route management
- Driver scheduling
- Trip performance monitoring
- Trip based analytics
- Spares/inventory planning



Vehicle Location Services

- Vehicle tracking
- Vehicle trace
- Trend view
- Vehicle utilization
- Critical health alerts
- Geofence features



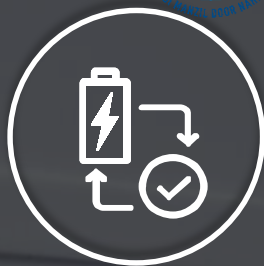
Driver Leader Dashboard

- Driver coaching app
- Driver scoring
- Driver feedback module
- Trips scheduling
- Driver club



Uptime Solutions

- Assistance from USC
- FOTA
- Remote diagnostics
- Scheduled diagnostics
- Prognostic alerts
- BLE based diagnostics



Battery Management

- Live charging view
- Live anomaly alerts
- Battery performance analytics
- Battery health
- Enhancement
- Battery charge reports
- Charge slot booking
- Chiller Temperature monitoring

SWITCH
iON

Value Unlocking



Subsidiaries



HINDUJA LEYLAND FINANCE

NBFC



HINDUJA
HOUSING FINANCE

Housing
Finance company



Product Engineering Services
Digital Technology Services



Digital Marketplace
Freight Aggregation



Electric Vehicle



e-Mobility
as a Service

Hinduja Leyland Finance



Commercial vehicle	Construction equipment	Small CV & 3W	Tractor	2 wheelers	Loan against property	Portfolio Buyouts
2008 Inception	30,239 Cr Asset Under Management	2,755 Cr FY23 Revenue	277 Cr FY23 PAT			
5,133 Cr Networth	60.4% AL Holding	INR 60 AL carrying value per HLFL share	Expected listing in FY24			

Hinduja Housing Finance



Affordable
Housing

Low income
housing

Loan against
Property

Portfolio
Buyout

2015

Inception

6,667 Cr

Asset Under
Management

748 Cr

FY23 Revenue

217 Cr

FY23 PAT

65%

AUM growth
YoY

917 Cr

Networth

100%

HLFL Holding

**Further value
unlocking
opportunity**

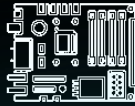
Hinduja Tech



Electric & Future
Mobility



Powertrains



Embedded &
Electronics



Industry 4.0



Digital Twins



Frugal
Engineering

390 Cr

FY23
Revenue

12.7%

FY23
EBITDA



Key Clients

1,600+

Total
Headcount

Acquired in Nov'22



2x

HTL Target revenue in
next 2 years

73.8%

AL Holding

**Positive upside in
future**

Gro Digital Platforms Ltd.



Freight Exchange



Shippers



Fleet operations



Service Mandi
Road-side assistance



Savings
(Fuel, Toll)

2021

Inception

124 Cr

FY23
Revenue

1,40,000+

Vehicles on
Platform

649

Shipper
relationships

2,00,000+

Fuel cards issued

20,000+

Service garage
network

50% JV

AL Holding

**Further value
unlocking
opportunity**

Switch Mobility/OHM



650+

400+ buses on road in India & 250 buses on road in London (98% uptime)



70 mn+

Green kms. globally



2,000+

Global e-Buses Order pipeline



6

4 New Bus Platforms and 2 LCV Platforms launched

4

Manufacturing plants

650+

Global Employee Strength, 11% Female employees, 225+ R&D employees

91.6%

AL Holding

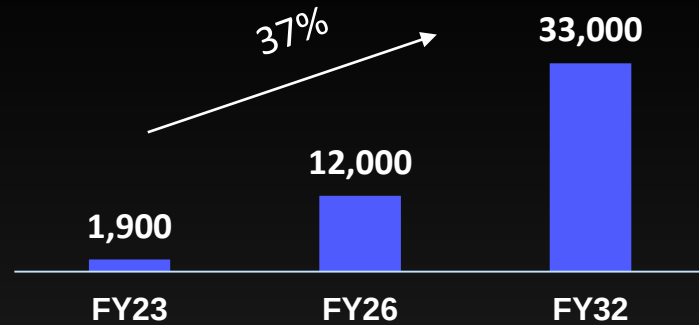
Valuation will be an upside to AL

Global EV Bus market potential

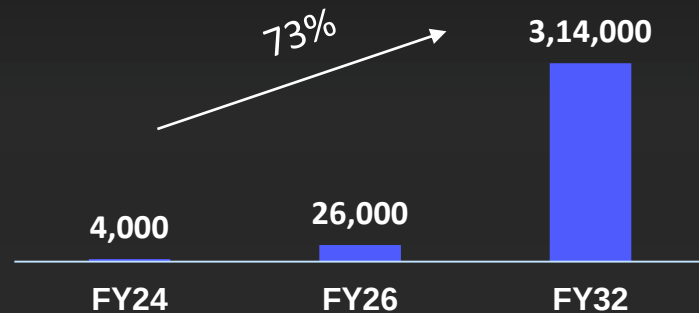


 INDIA

E-BUS

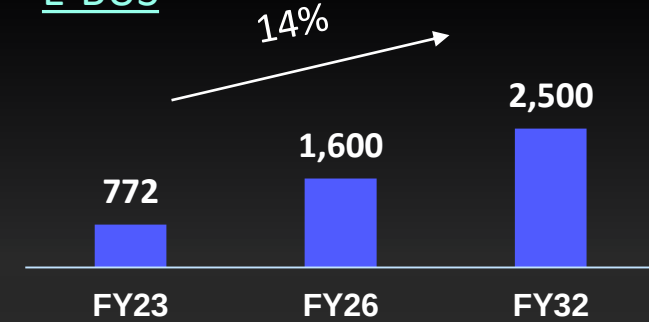


E-LCV



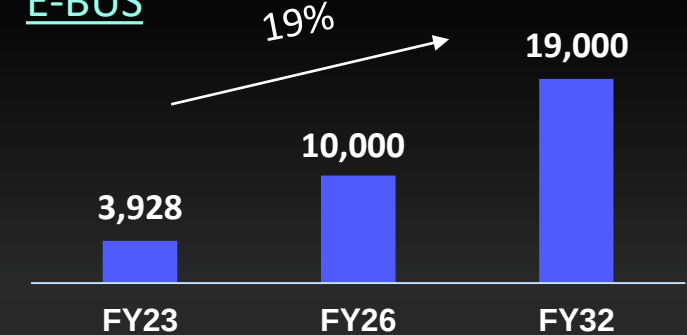
 UK

E-BUS



 EUROPE

E-BUS



Advantage Switch



1

Comprehensive
Product Offering &
Fast 'Time to Market'

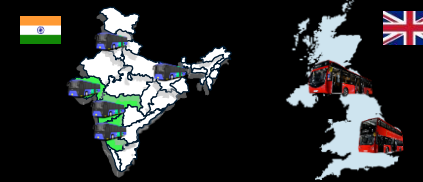
Comprehensive Product Portfolio with 4 New
Bus Platforms and 2 LCV Platforms launched



2

Proven Reliable Performance &
World Class Technology leading to
Competitive TCO

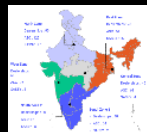
71 Million Green KMs Globally
28 Million Green KMs in India



3

Global operating footprint with
assembly facilities in 2 countries

Switch will utilise Ashok Leyland's extensive
footprint across the globe



4

Catering to e-MaaS through
Ohm Mobility



Future Products



E-BUS

12m ULE



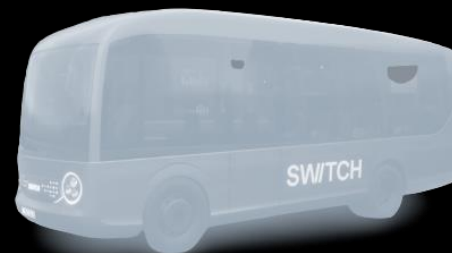
New 9M



7M Bus



5M Bus



E-LCV

1eV3



1eV4



OHM Bus Projects in India

More than 350 e-Buses running across 5 cities and completed 29Mn Kms



Chandigarh – 40 Nos

40 nos of 9 m AC electric Buses, inducted in 2020
4.1 Million KMs Covered

98 %



Ahmedabad – 50 Nos

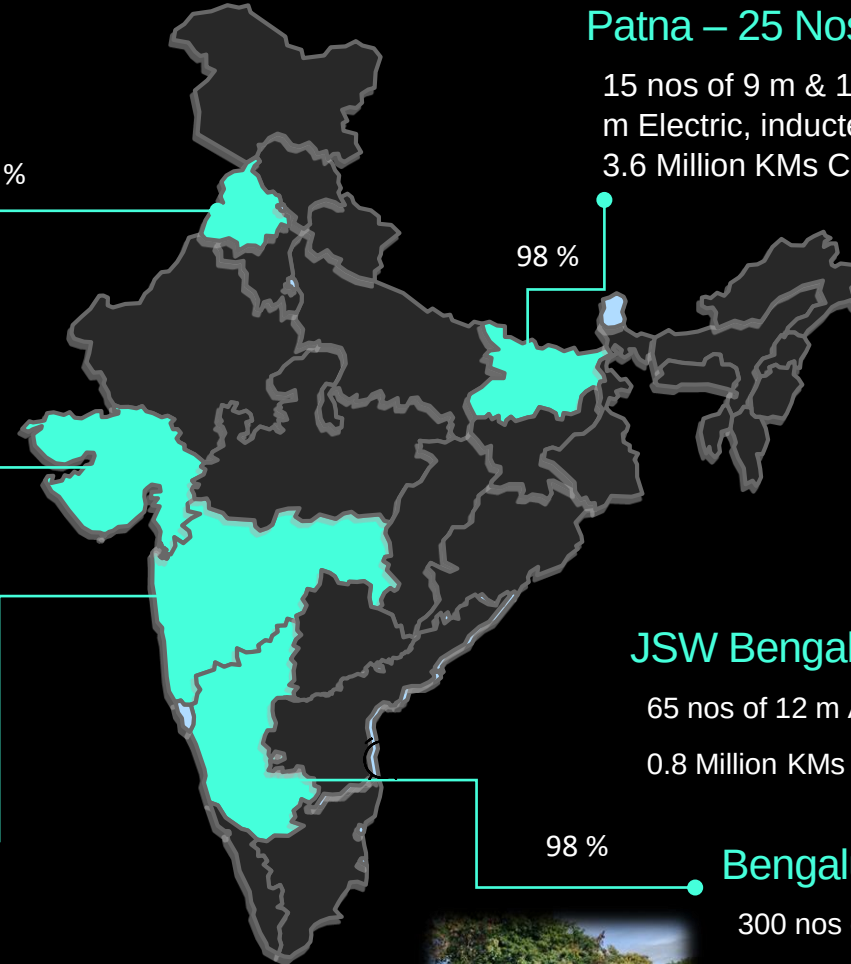
50 nos of 9 m AC electric buses, inducted in 2019
10 Million KMs Covered

97 %



BEST Mumbai

Buses Deployed
27,000 Kms covered



Patna – 25 Nos

15 nos of 9 m & 10 nos of 12 m Electric, inducted in 2021.
3.6 Million KMs Covered

98 %



JSW Bengaluru

65 nos of 12 m AC electric Buses
0.8 Million KMs Covered

98 %

Bengaluru – 300 Nos

300 nos of 12 m Non-AC electric Buses
180+ buses deployed in operations till date
10 Million KMs Covered



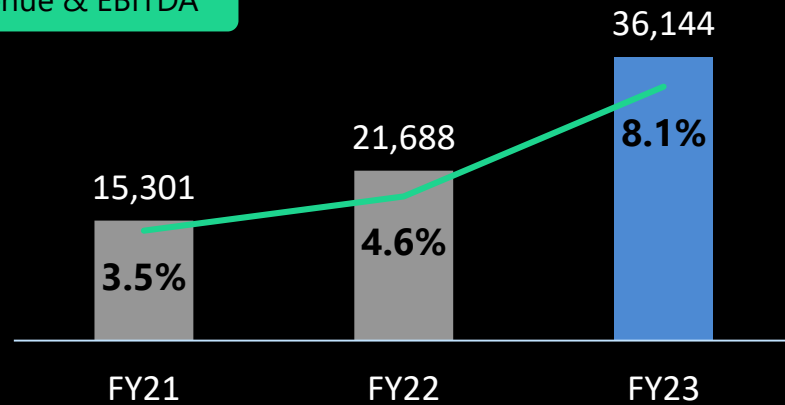
Financials



AL Financials – Growth after Covid



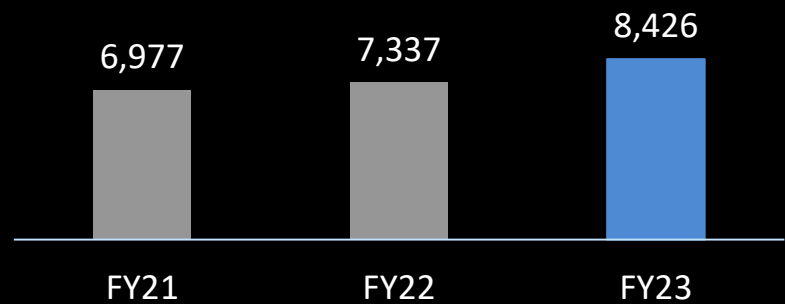
Revenue & EBITDA



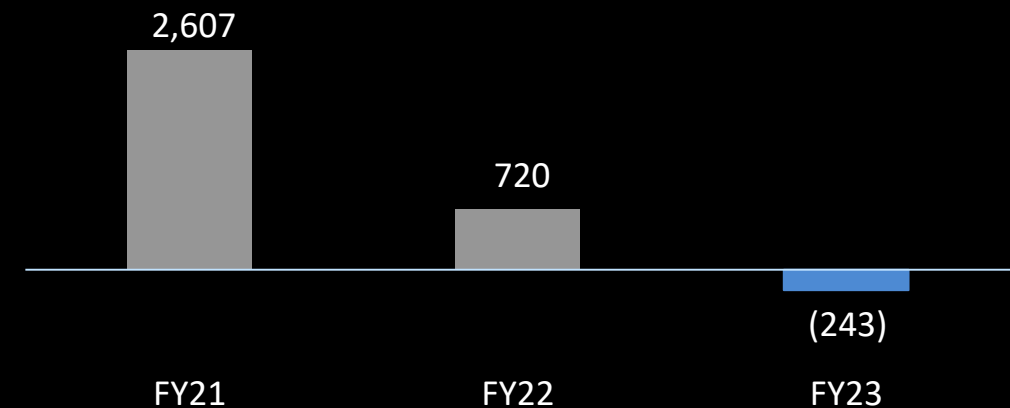
PAT Rs. Cr.



Networth Rs. Cr.



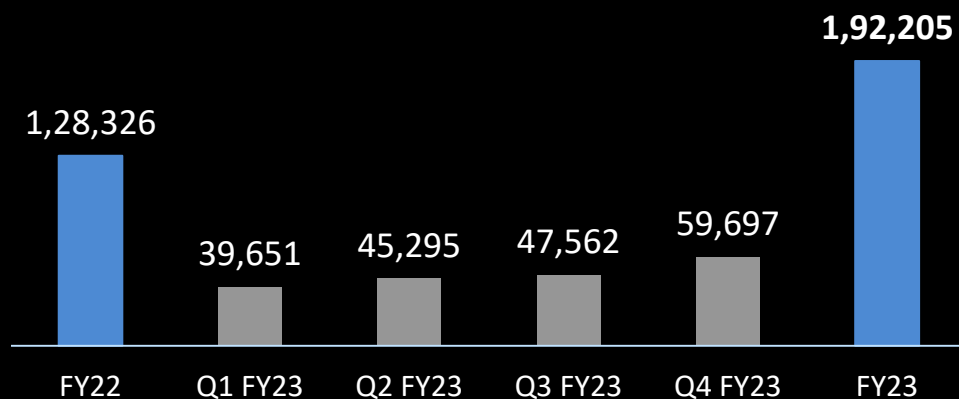
Net Debt Rs. Cr.



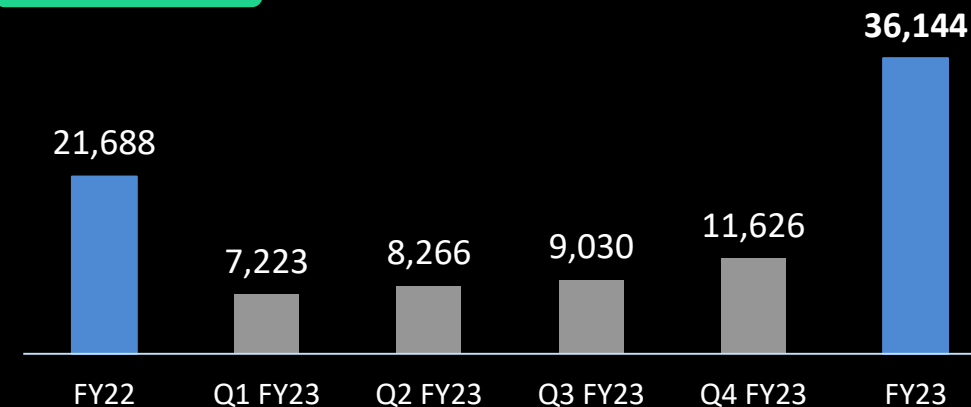
FY23 – Sequential Growth on all fronts



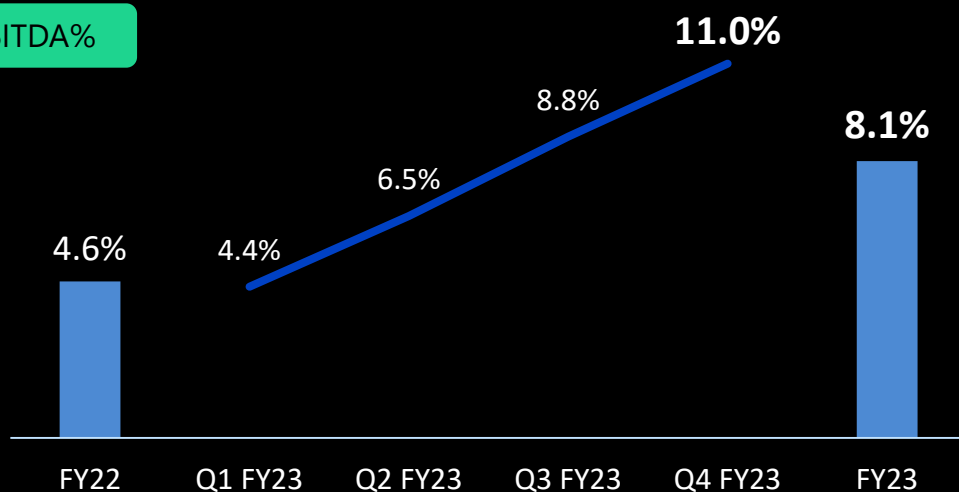
CV Volumes



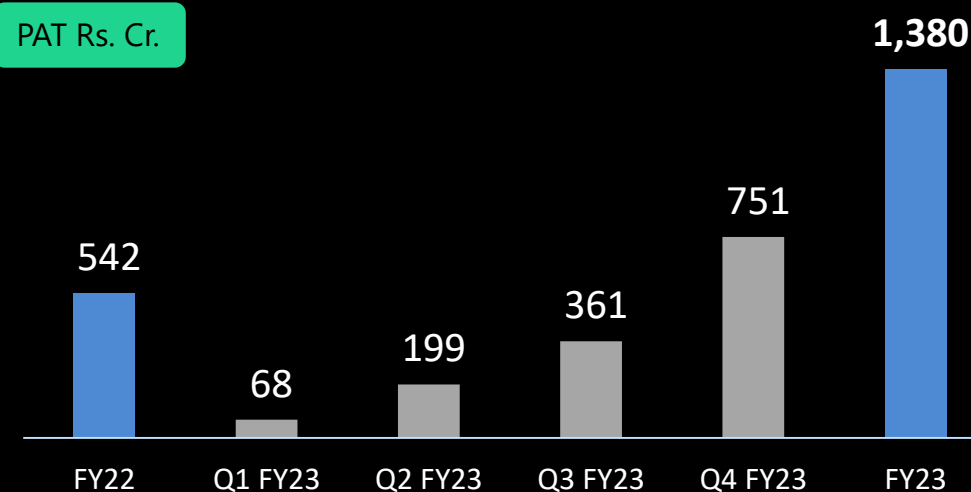
Revenue Rs. Cr.



EBITDA%



PAT Rs. Cr.



Achieving Mid-Teens EBITDA



8.1%



FY23
EBITDA

Revenue enhancement

1. Enhancement in MHCV market share
2. Growth of non-MHCV business
3. Pricing improvements
4. Mix improvements

Reduction in raw material cost

1. Value engineering
2. Alternative materials
3. Design-to-Cost
4. Consolidation of suppliers

Mfg. efficiency and supply chain

1. Benefits of Modularity
2. Industry 4.0
3. Optimisation of manufacturing footprint

Productivity and operating leverage

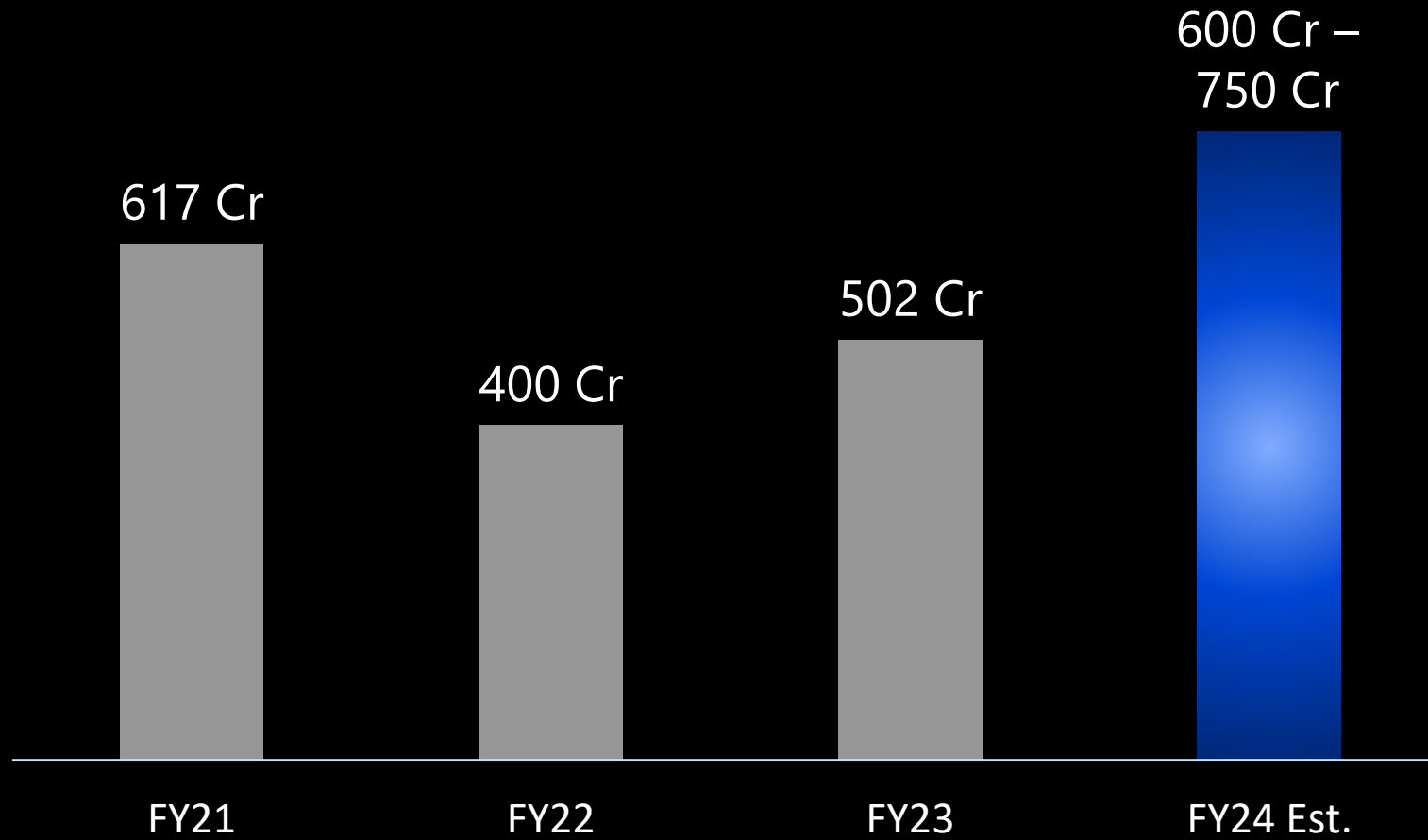
1. Driving digital & automation
2. Optimisation of overheads
3. Performance management

Mid-Teens
Targeted EBITDA



Medium
term

Capex



AL Consolidated Net Debt (31 March 2023)

Comfortable Position



AL Consolidated Net Debt

25,809 Cr

Hinduja Leyland Finance Ltd.

24,668 Cr

Others

1,141 Cr

Medium term goals



35%

MHCV
Market Share

25%

LCV
Market Share

Mid-teens

EBITDA %

Surplus

Net Operating
Cash



ASHOK LEYLAND

Koi Manzil Door Nahin

