



ASHOK LEYLAND

Koi Manzil Door Nahin

Ashok Leyland

Investor Meet 2023



15th June 2023



HINDUJA GROUP

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The Hinduja Group

Our Founder's Guiding Principles



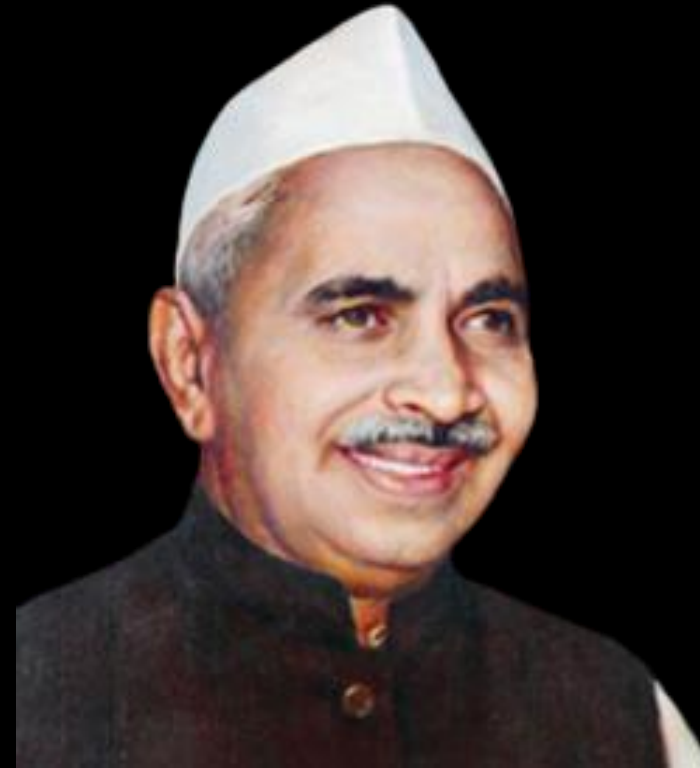
Work to Give

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



Cyber
Security



Media &
Distribution

INDUSTRY VERTICALS **11**



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





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

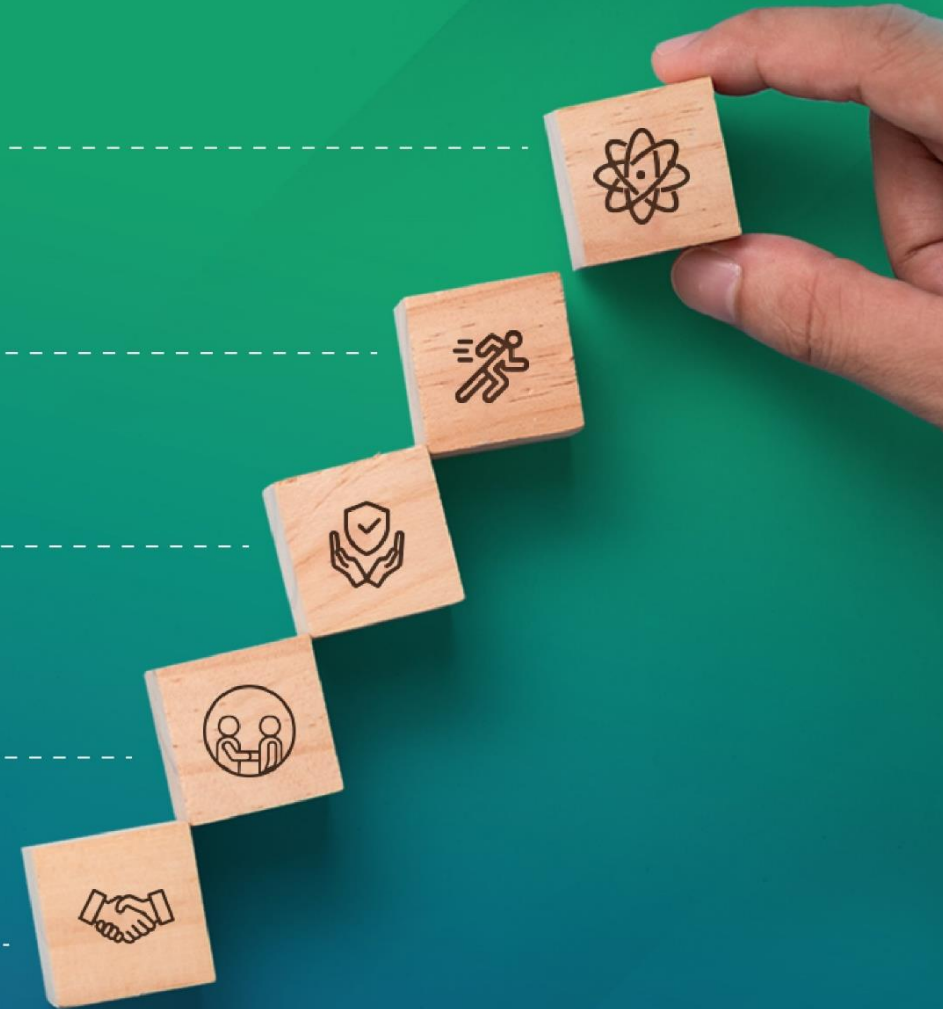
INNOVATION

AGILITY

TRUST

**CUSTOMER
CENTRICITY**

PARTNERSHIP



Key Differentiation – Technology

Self Reliance in Multiple Power Trains & Vehicle Architectures



2008	2013	2020	2022	2023	
 <p>8 Litre Engine</p>	 <p>Next Gen Cab</p>	 <p>AVTR MHCV Truck</p>  	 <p>EV Double Deck Launch</p>  <p>Homologated LNG Truck</p>	 <p>H₂ ICE Trucks</p>  <p>MD15 Methanol Buses</p>	 <p>H₂ FC EV Truck</p>  <p>M100 Methanol Truck</p>

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”



HINDUJA LEYLAND FINANCE



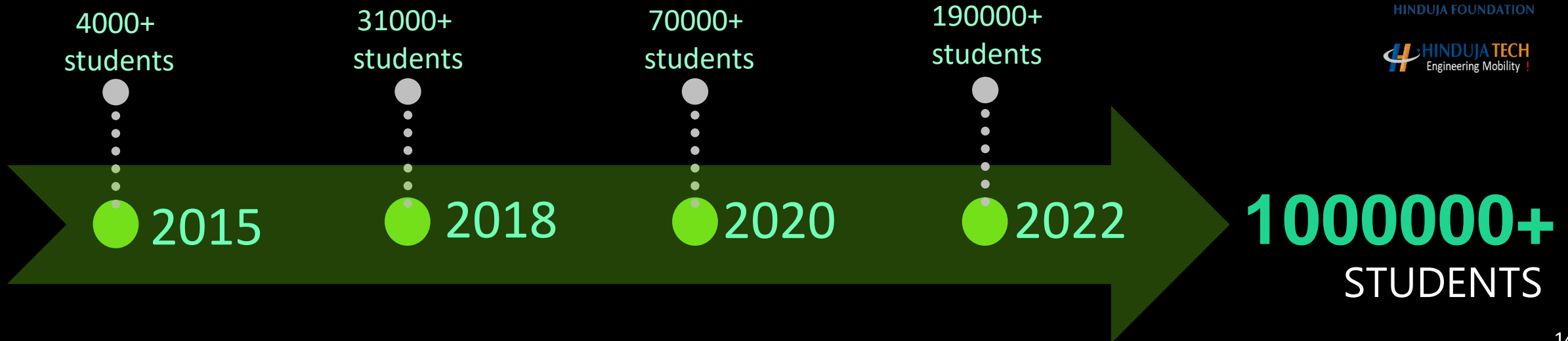
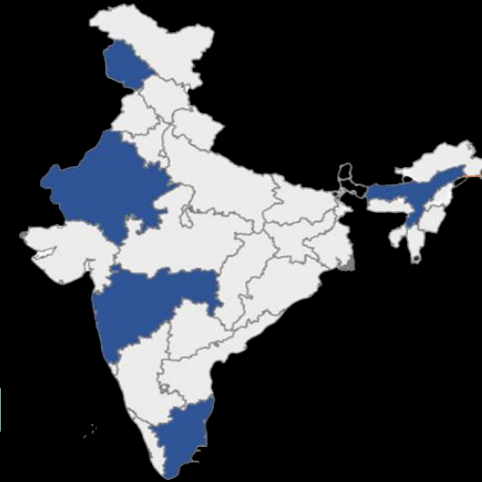
HINDUJA HOUSING FINANCE



HINDUJA FOUNDATION



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



ESG: Focus Areas & Targets



Preparing for Large Commitments

Carbon Neutral Operations 2030 Zero @ 100

Environment	<ul style="list-style-type: none"> Carbon neutrality Water positive Resource efficiency
Social	<ul style="list-style-type: none"> Diversity, Equity & inclusion Community development Health and safety Fair Labour practices
Governance	<ul style="list-style-type: none"> Board independence & practices Global compliance Disclosures







United Nations
Global Compact

2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS





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

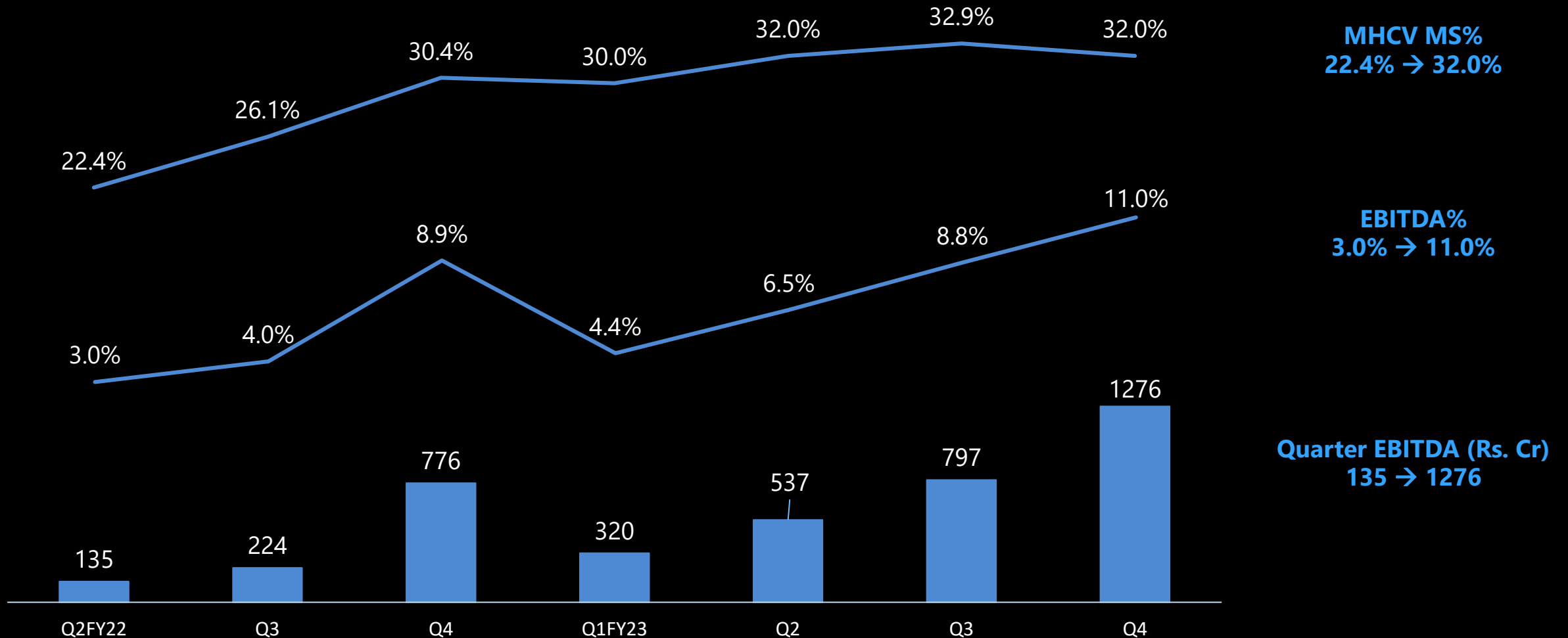
Shenu Agarwal

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

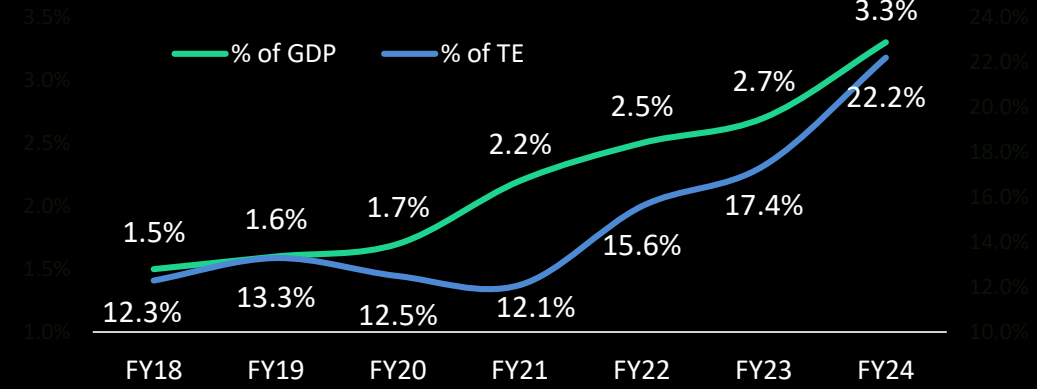


India's GDP is \$3.5 Trillion in FY23

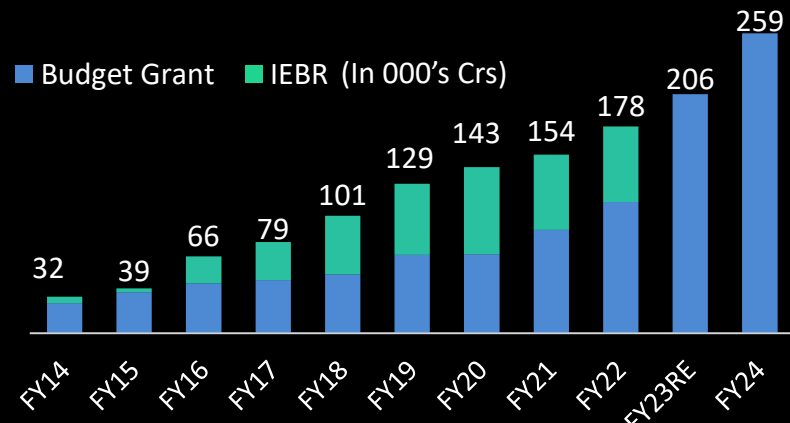
To reach \$5 Trillion before FY30



Increasing Capex as % of GDP



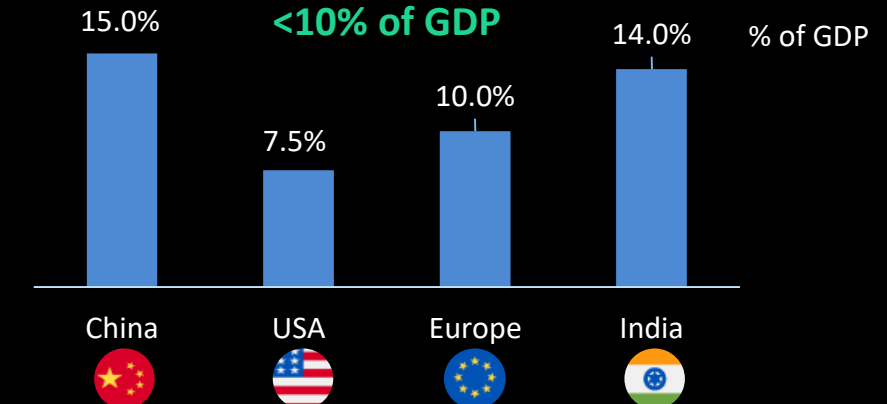
Steady increase in capital outlay for MoRTH



*IEBR – Internal and Extra Budgetary resources

National Logistics Policy

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

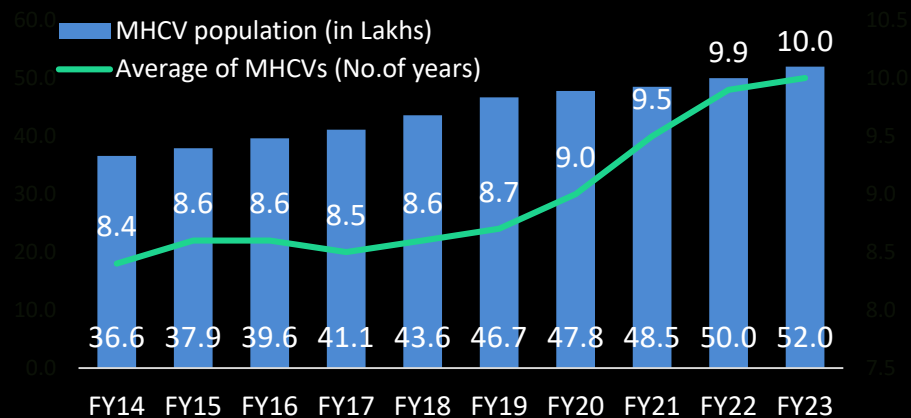


CV Growth Drivers

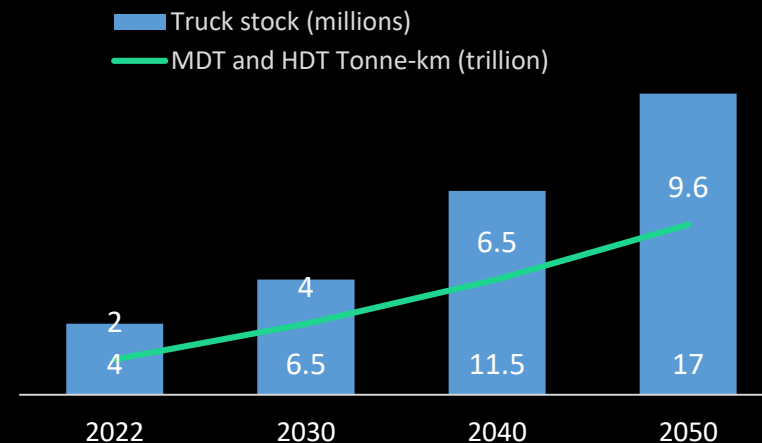


Strong Replacement Demand Potential

Average Age of MHCV increased to 10Y



Truck Market expected to grow 4X by 2050

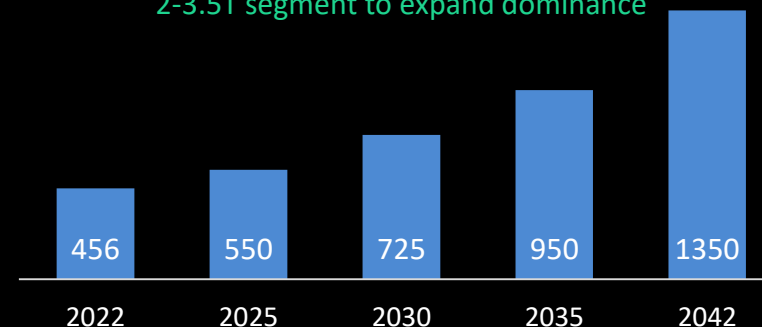


CV Penetration / Scrappage

	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*



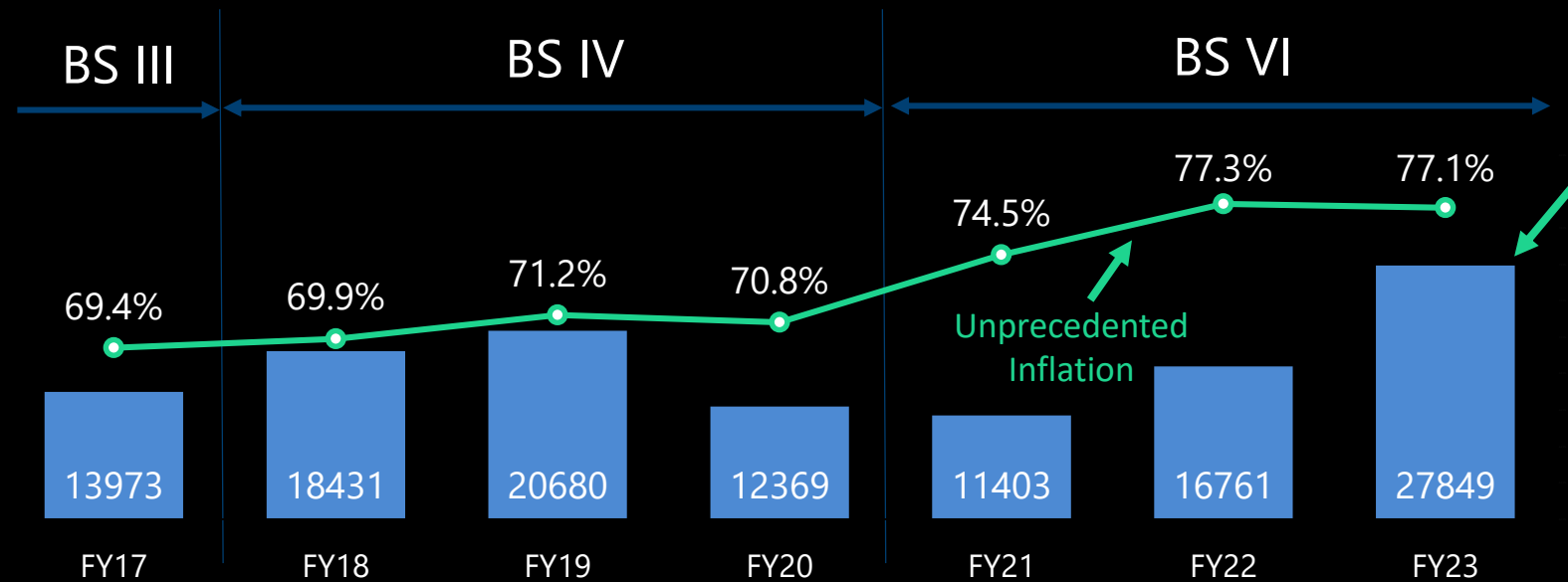
Power Solutions Business

*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

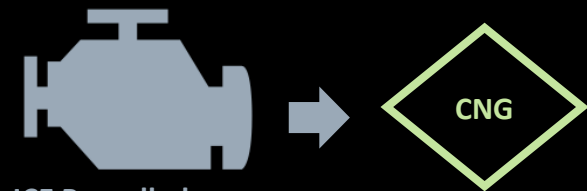
Working for last 8 years – Aim to Play a Leading Role



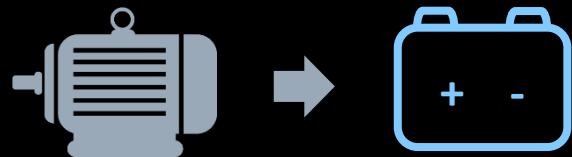
2015	2019	2021	2022	2023	
					
BEV Bus Trial	BEV BRTS Service	BEV LCV Trial			
			Homologated LNG Truck		
				MD15 Methanol Buses	M100 Methanol Truck

Decade of Energy Transition

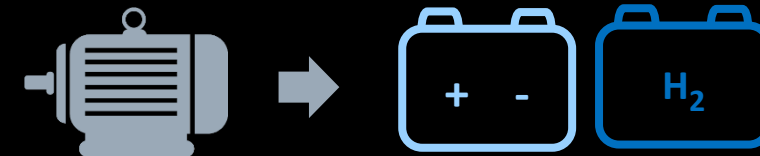
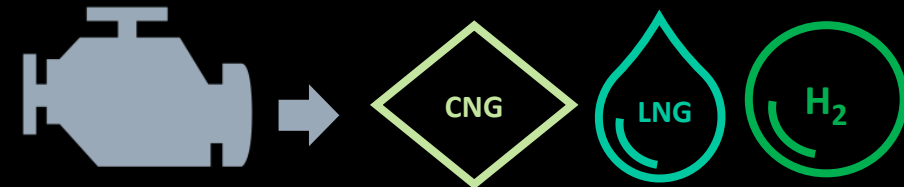
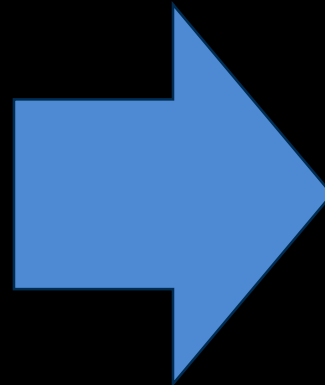
New Energy Pursuit



ICE Propelled

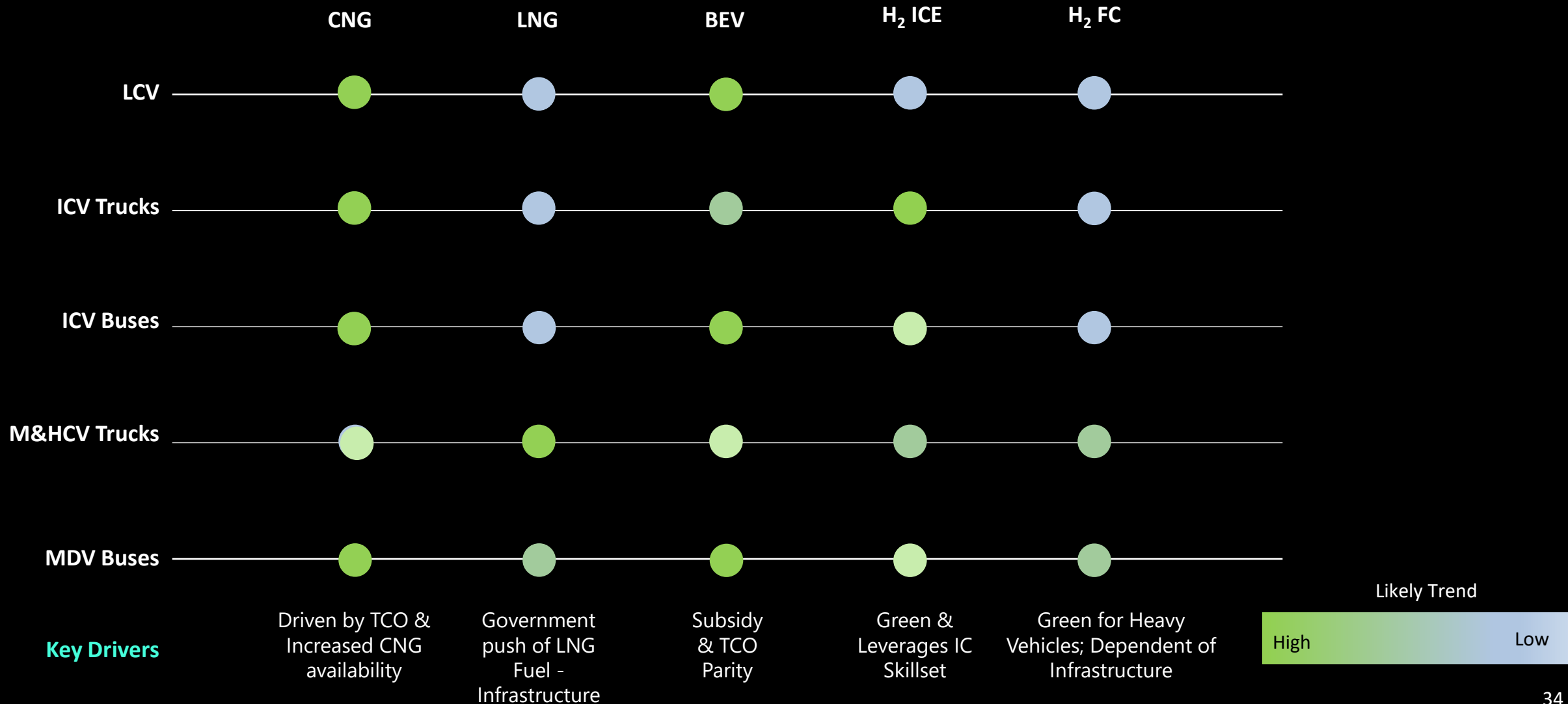


Motor Propelled



Key Technologies for De-Carbonization

Alternate Fuel / Powertrains Trend (Next 10 Years)



Collaborations

Ensuring Readiness & Speed to Market



Partners for Technology Readiness



Partners for Market Deployment



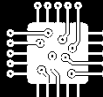





Skill Enhancement

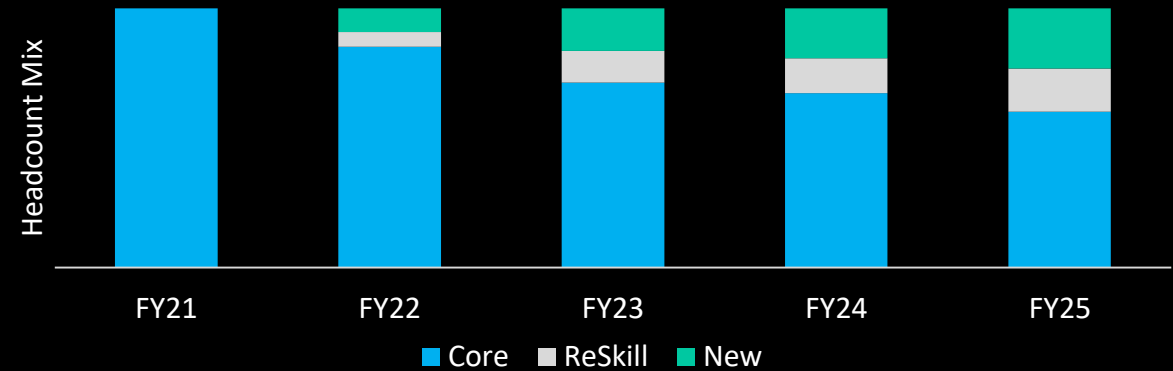
Gearing up the Workforce for the Future Needs



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

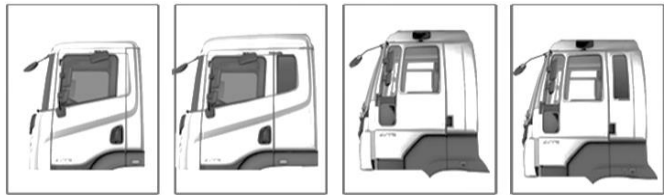


Modular Architecture

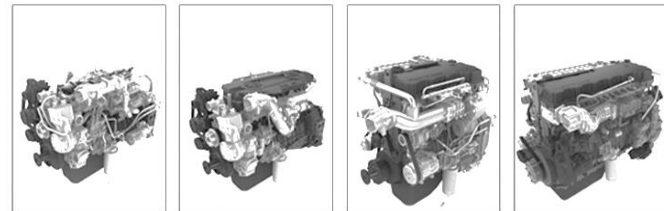
Only OEM in India to offer Modular Range of Vehicles



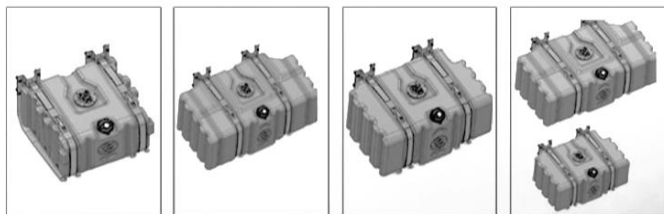
CABIN MODULES VARIANTS



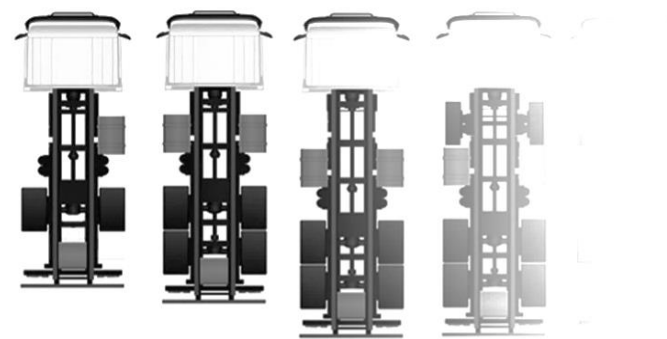
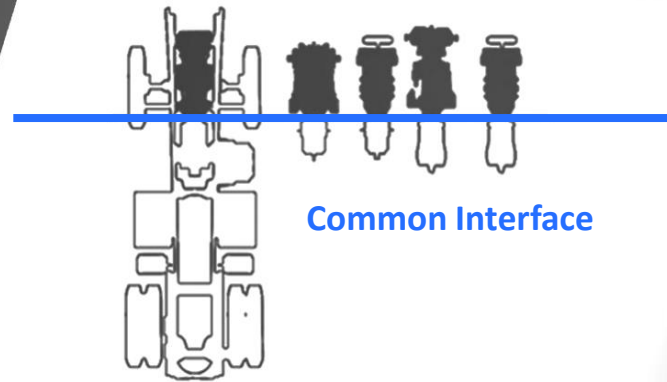
ENGINE MODULES VARIANTS



FUEL TANK MODULES VARIANTS



Multiple Modules



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		●	●		●		●
LCV Goods		Dost		●	●				●
									●
MCV Bus		Viking		●	●	●	●	●	●
									●
Long Haul Coach		13.5 m		●	●	●	●	●	
ICV Bus		Oyster		●	●		●	●	●
LCV Passenger		Mitr		●					●
				● Available	● In Progress				

Stepping Further

Other Technology Advancements – For India & the World



Alternate Powertrains

Flywheel Hybrid



- ✓ Energy recuperation and Powertrain downsizing. POC in progress

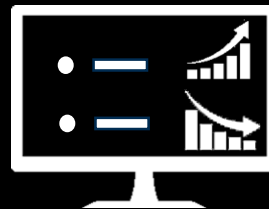
Linear Powertrain



- ✓ Complementing battery electrification within hybrid powertrains

Data Analytics

Predictive Maintenance



- ✓ Actionable Insights using vehicle data to enhance vehicle uptime

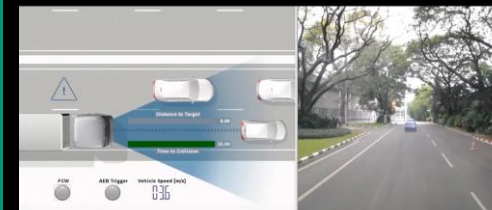
Edge Computing



- ✓ 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
MHCV TIV

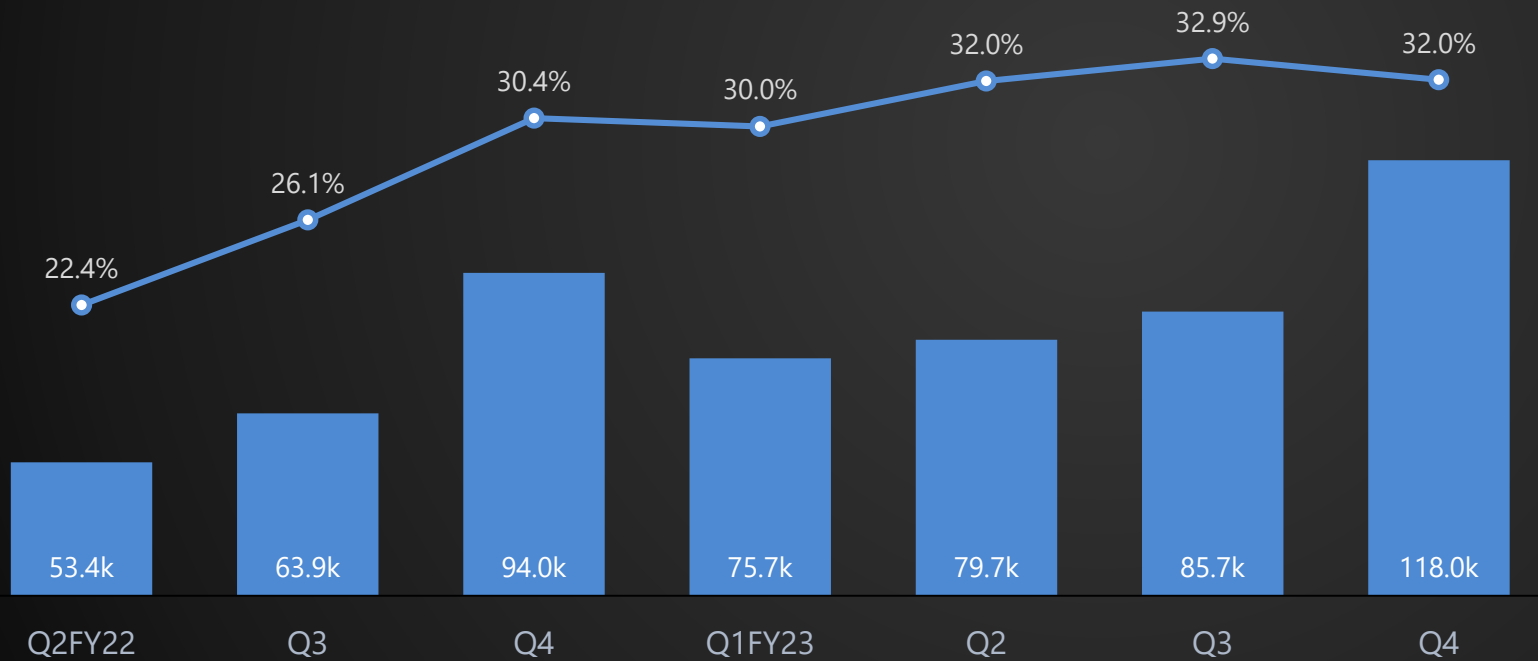
78% GROWTH IN
AL VOLUMES



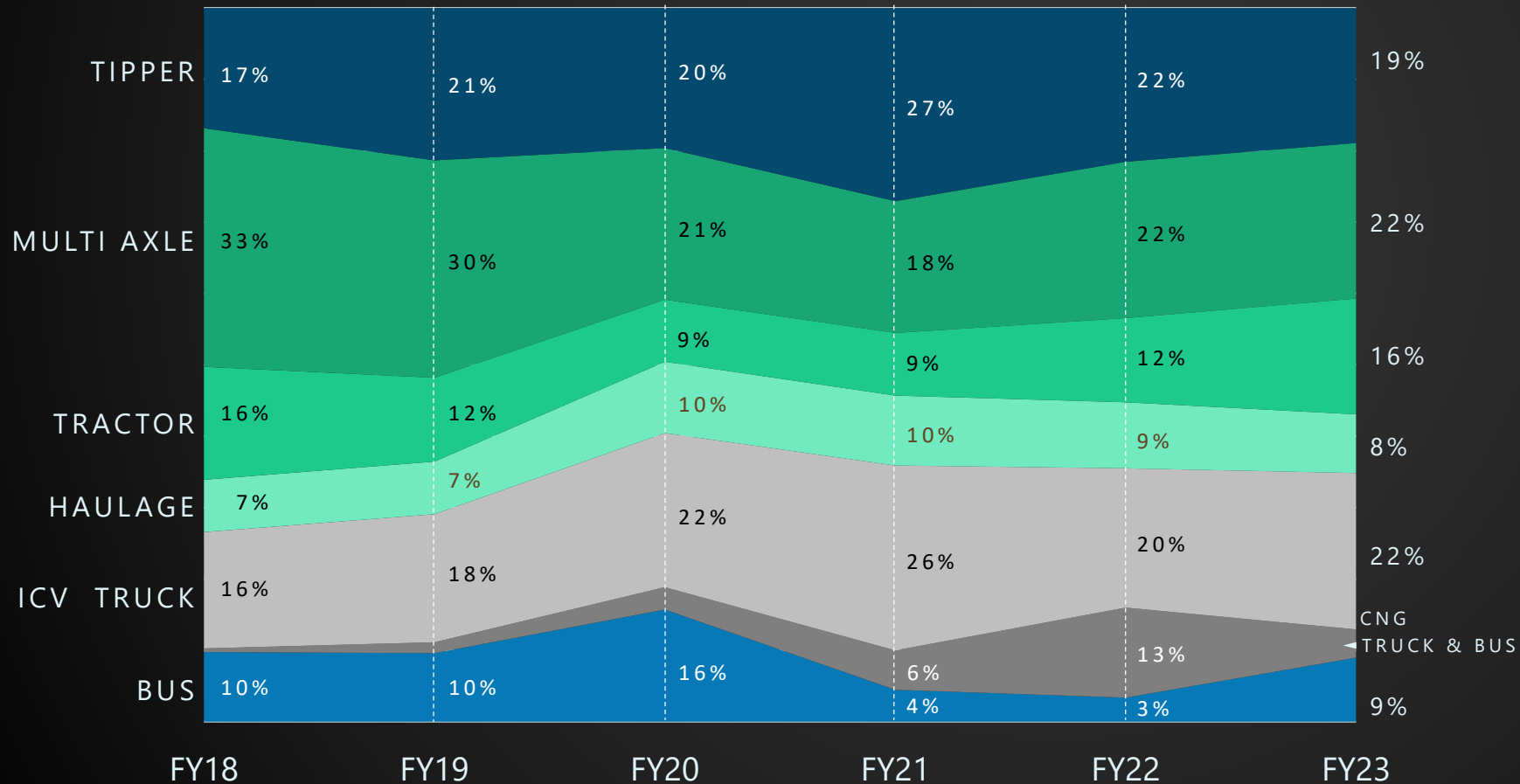


~5%

MARKET SHARE GAINED WITH INCREASED MARGINS



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

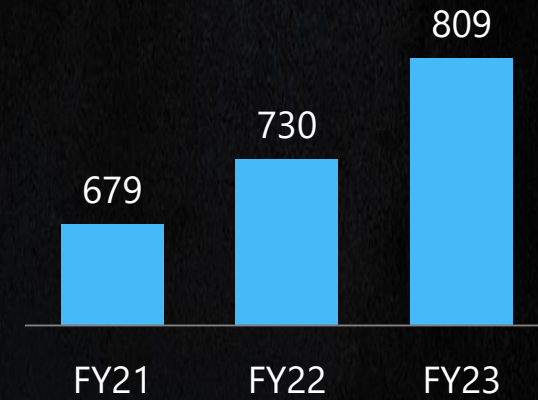
VOLUMES FROM
TOP MODELS

NETWORK



79 OUTLETS ADDED IN FY23

NO OF MHCV OUTLETS





FY23
PERFORMANCE



INDUSTRY
OUTLOOK



FY24
ROADMAP

MHCV INDUSTRY MEGATRENDS



POLICY UPGRADES

- PM Gati Shakti
- National Logistics Policy
- Scrapage 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



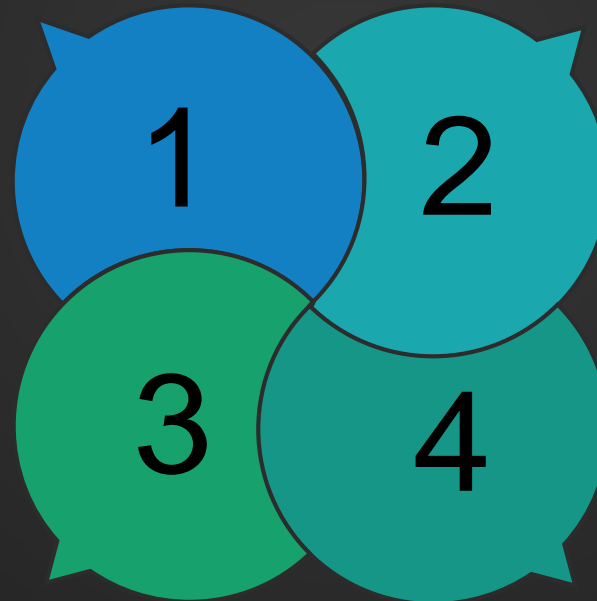
FY24
ROADMAP

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



EDPTO RMC



1925 Tipper



Ecomet 1915



High power
Tippers & Tractors



Ecomet
Tipper



1922 CNG



ESC on Trucks



Ecomet CNG



4825 OL Tipper



Oyster Lite



Lynx Smart Wide



Indigenized ULE



12M & 13.5M



Lynx Smart
CNG



15M Intercity

ALTERNATE FUELS



LNG



BEV



FCEV



H₂ICE



CNG

PORTFOLIO
COMPETITIVENESS

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 GLOBALLY TOP 5 - STRATEGY FOR GROWTH



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

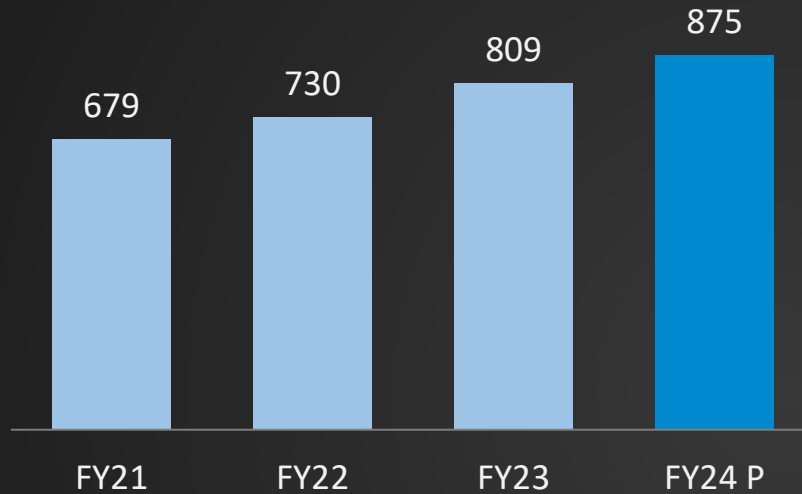


PORTFOLIO
COMPETITIVENESS



RAPID NETWORK EXPANSION

NO OF MHCV OUTLETS



NETWORK EXPANSION

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

Ashok Leyland expands its horizons with 63 touchpoints in Uttar Pradesh

21 | 35 | 07
 ● DEALER ● ALASC ● SASSY

● UPCOMING

ASHOK LEYLAND
 75 YEARS
 Koi Manzil Door Hain

HINDUJA GROUP

Ashok Leyland expands its horizons with 32 touchpoints in North-East India

21 | 11
 ● DEALER ● ALASC

● UPCOMING

ASHOK LEYLAND

HINDUJA GROUP

ROBUST AFTER SALES SUPPORT



FULL FLEDGED
INFRASTRUCTURE

CUTTING EDGE
AFTERMARKET SOLUTIONS



AFTERMARKET
SOLUTIONS



ASHOK LEYLAND
Gen6

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



Working models

Cut models



OPERATIONAL

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



AFTERMARKET
SOLUTIONS

14 DRIVER TRAINING INSTITUTES

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



AFTERMARKET
SOLUTIONS

SUSTAINED SPARE PARTS REVENUE GROWTH



31 % GROWTH IN SPARE PARTS REVENUE



AFTERMARKET
SOLUTIONS

LOYALTY PROGRAM FOR LARGE ACCOUNTS



elite

BY ASHOK LEYLAND

ELITE BY ASHOK LEYLAND

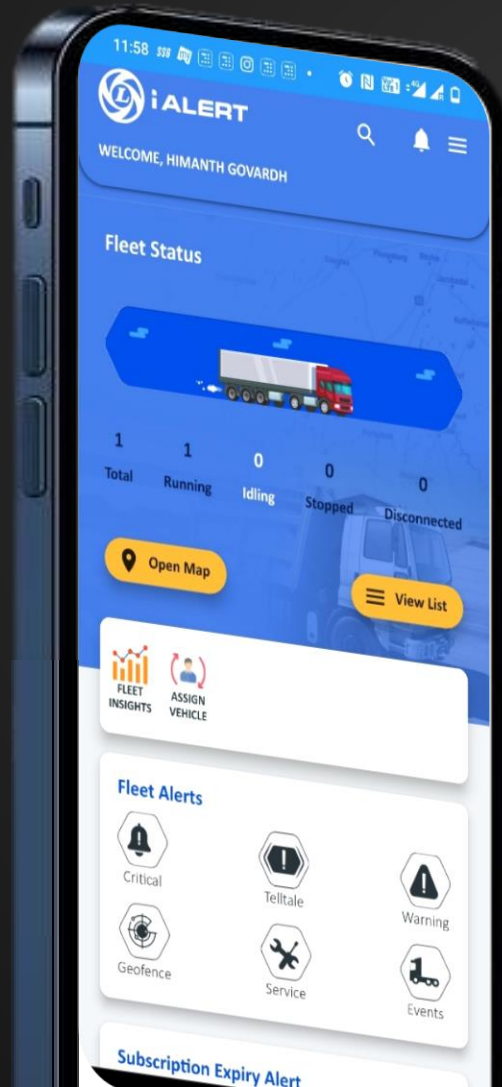
Top 200 Fleet Owners

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



CUSTOMER
CONNECT

FLEET MANAGEMENT SOLUTION



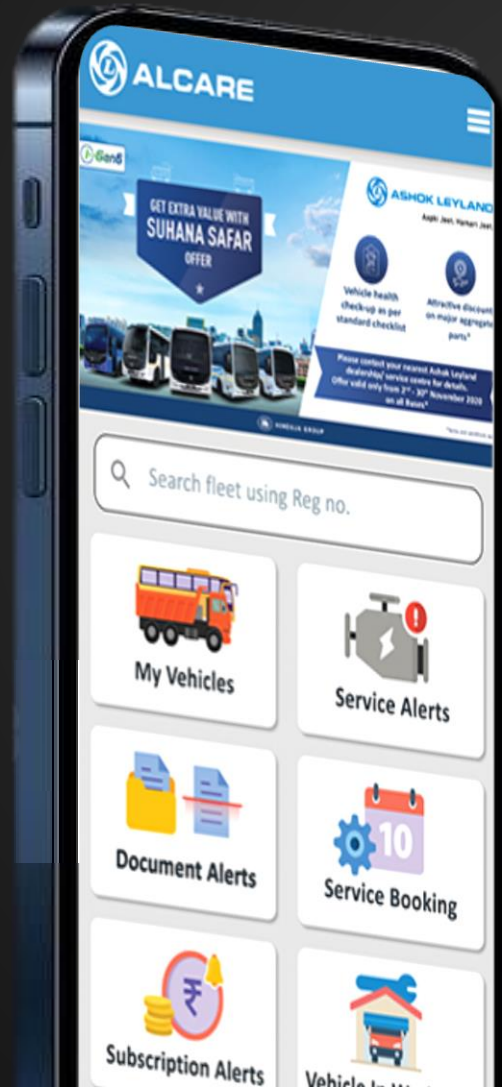
iALERT TELEMATICS SUITE
1.6 Lakh vehicles on road

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



AL CARE – MOBILE APP FOR ALL SERVICE NEEDS

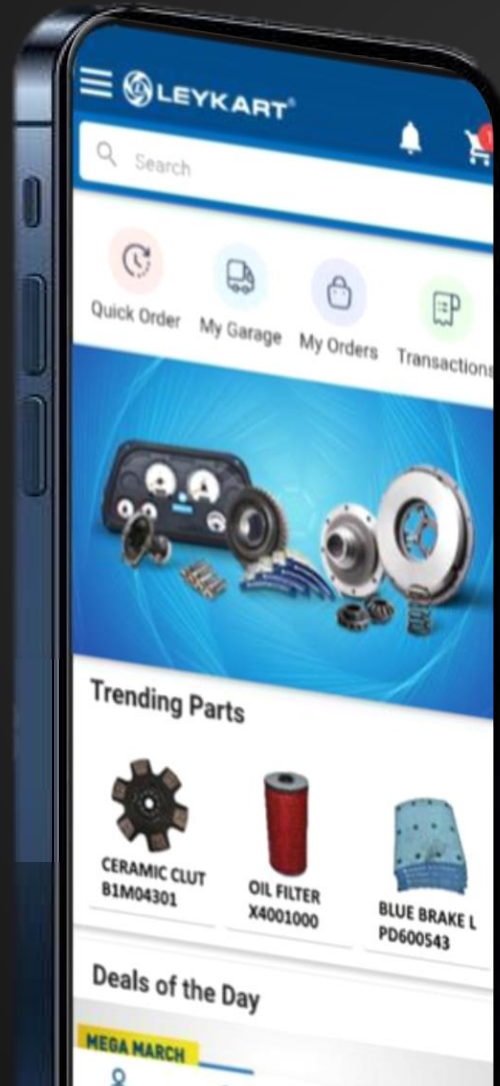
1.9 Lakh registered users

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



CUSTOMER
CONNECT

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



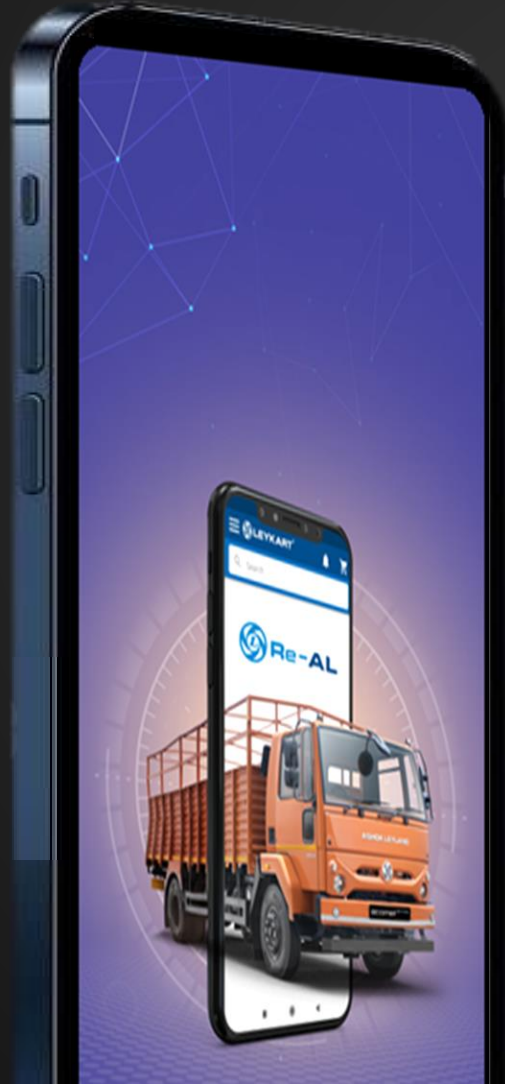
RE-AL - BUY, SELL USED VEHICLES

Tapping 1 Lakh buyer base

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



CUSTOMER
CONNECT



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



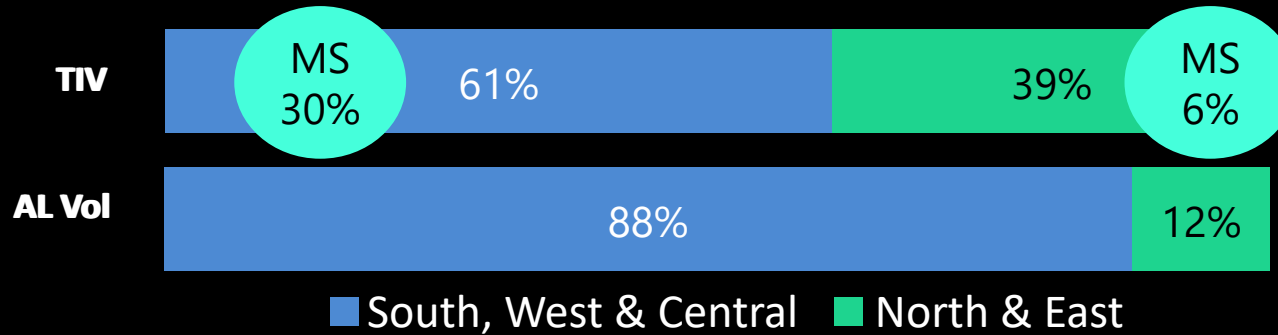
32% ▲

FY23 Volume Growth

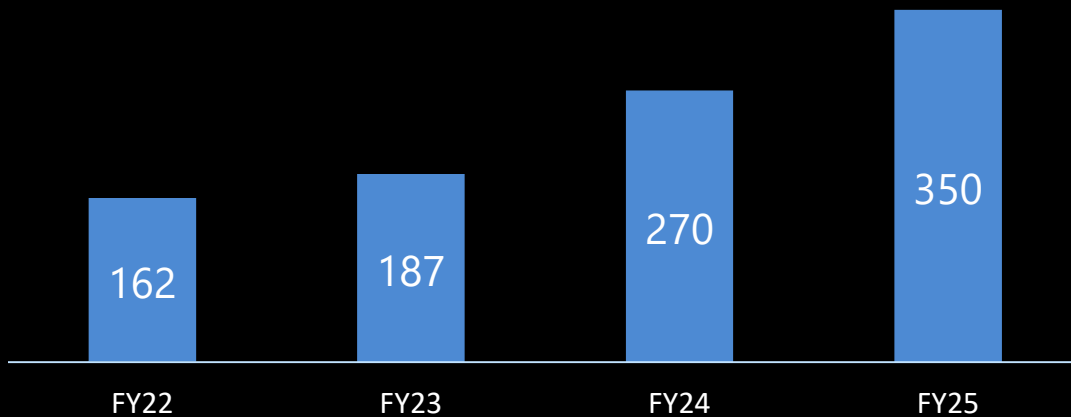
Highest Ever Volumes in FY23 since inception
Moved to No. 2 Player in the 2 – 3.5T Segment

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



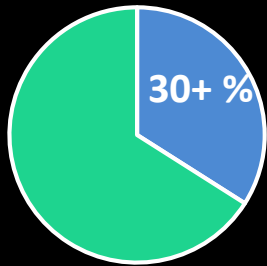
*2-3.5T Segment

LCV - Planning Significant Increase in Addressable TIV

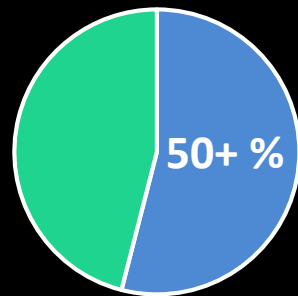
Entry into Sub-2T segment



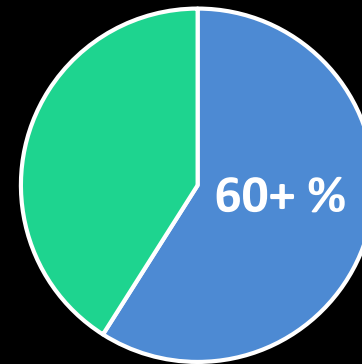
FY19



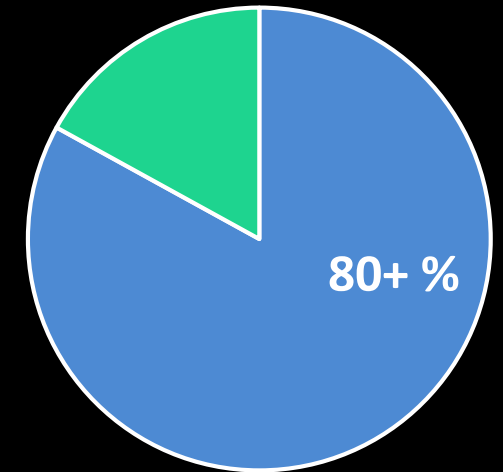
FY23



FY25



■ AL presence
■ AL - no presence



New Products



Bada Dost Platform



Bada Dost Platform



Bada Dost Xpress



Partner/Mitr CNG



Bada Dost Ambulance

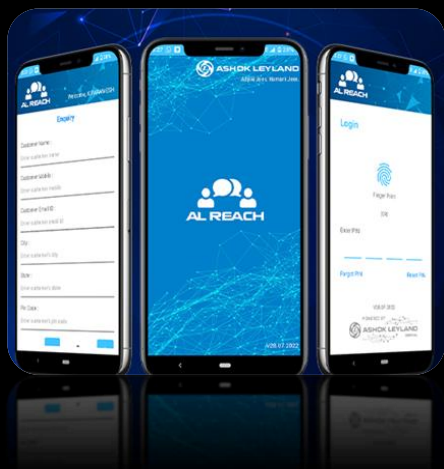


Sub 2T

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

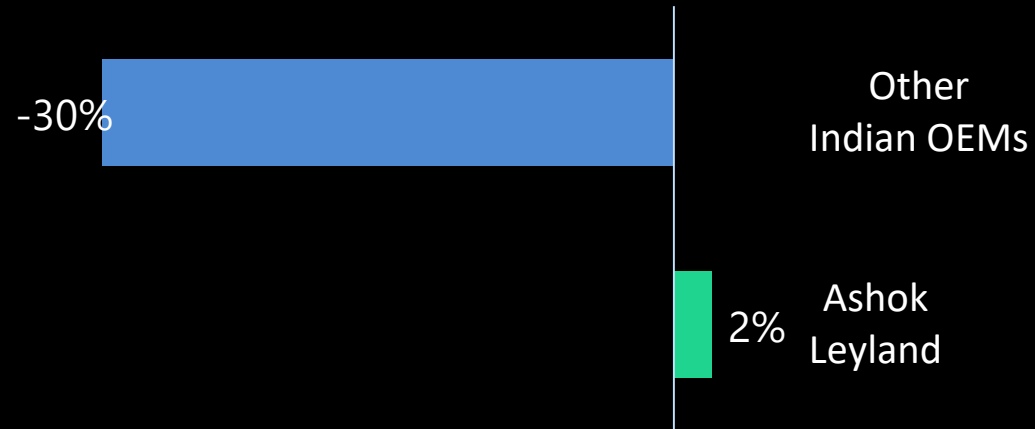


International Operations

IO – FY23 Performance



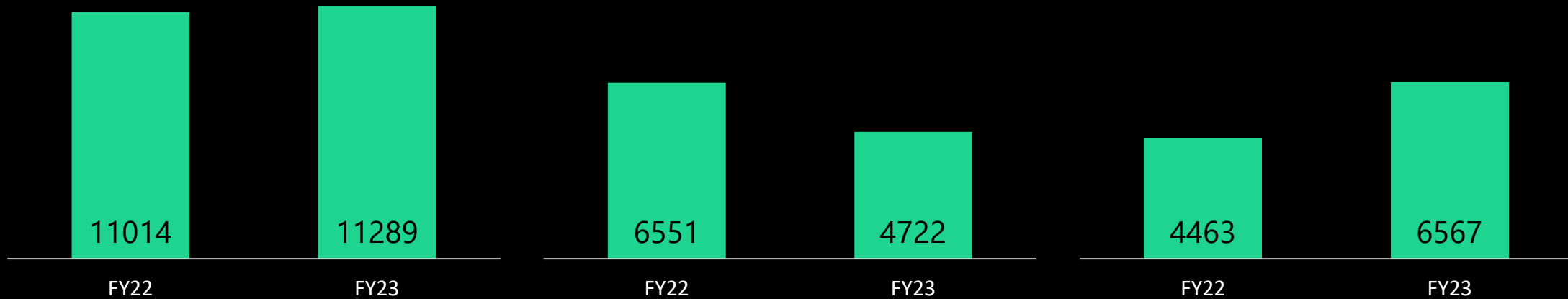
Exports from India CVs (>2T) FY23 vs FY22



Total IO

SAARC









Non - SAARC



FY21 – Product Portfolio














Addressable TIV 80,000



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

FY23 – Product Portfolio Expansion





















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

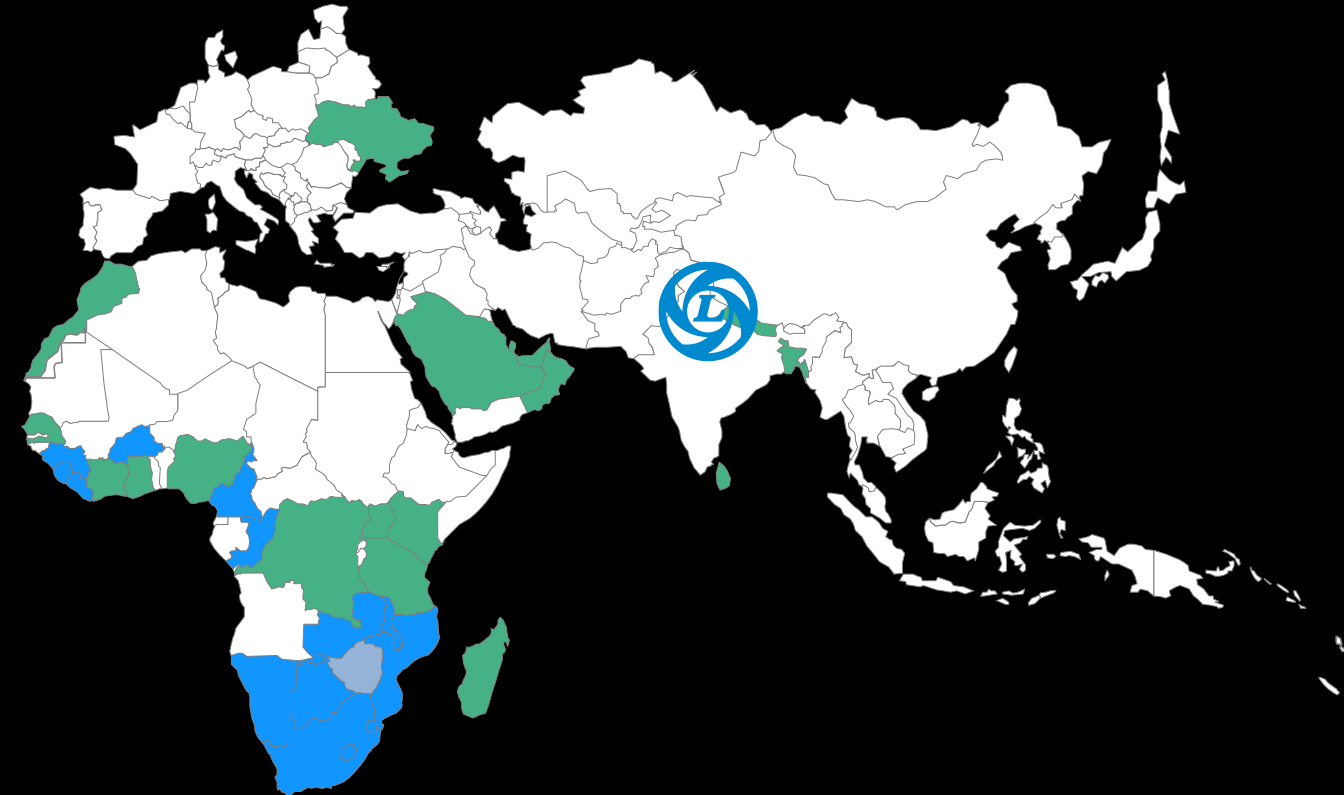
FY24 & Beyond Products

Significant increase in AL addressable TIV



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

Geographic Expansion



28 Countries (FY21)

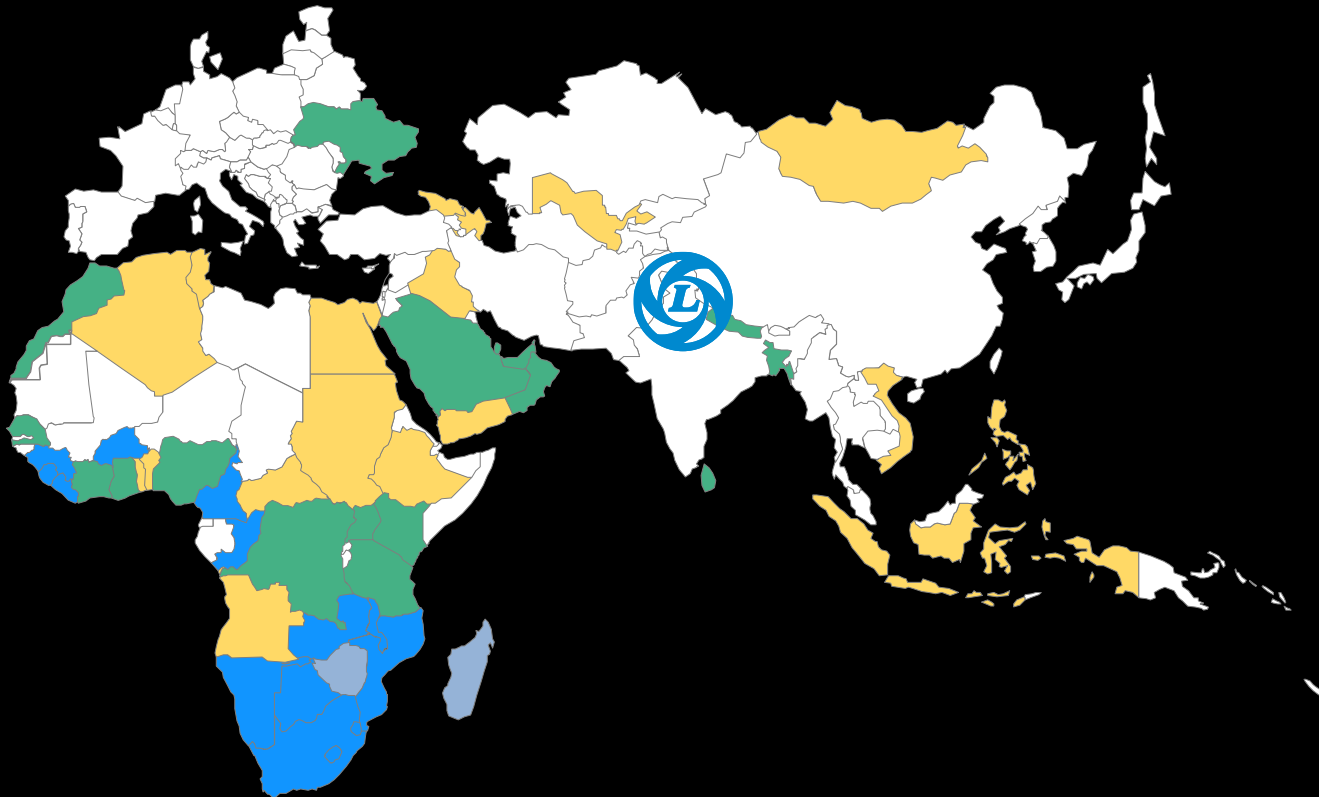
- SAARC
- GCC
- East Africa
- Rest of Africa (Govt. Projects)

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



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



**DEFENCE:
Leverage Expanded
Product Portfolio**

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

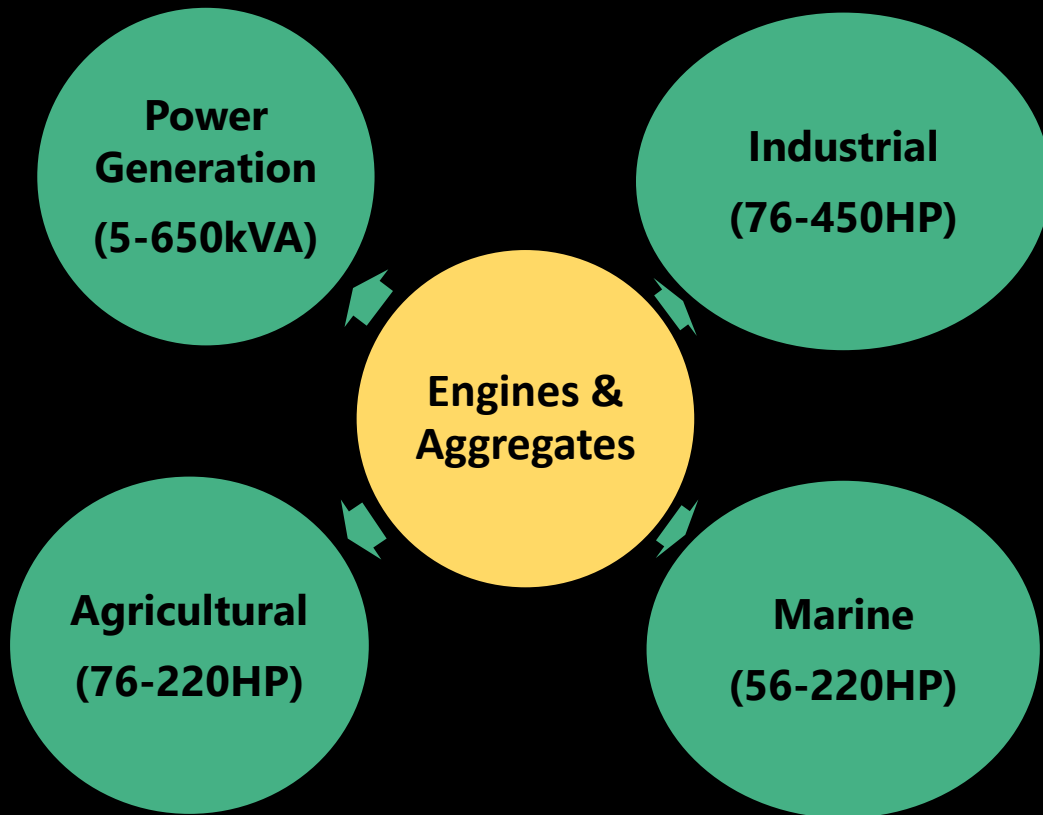


Power Solutions Business

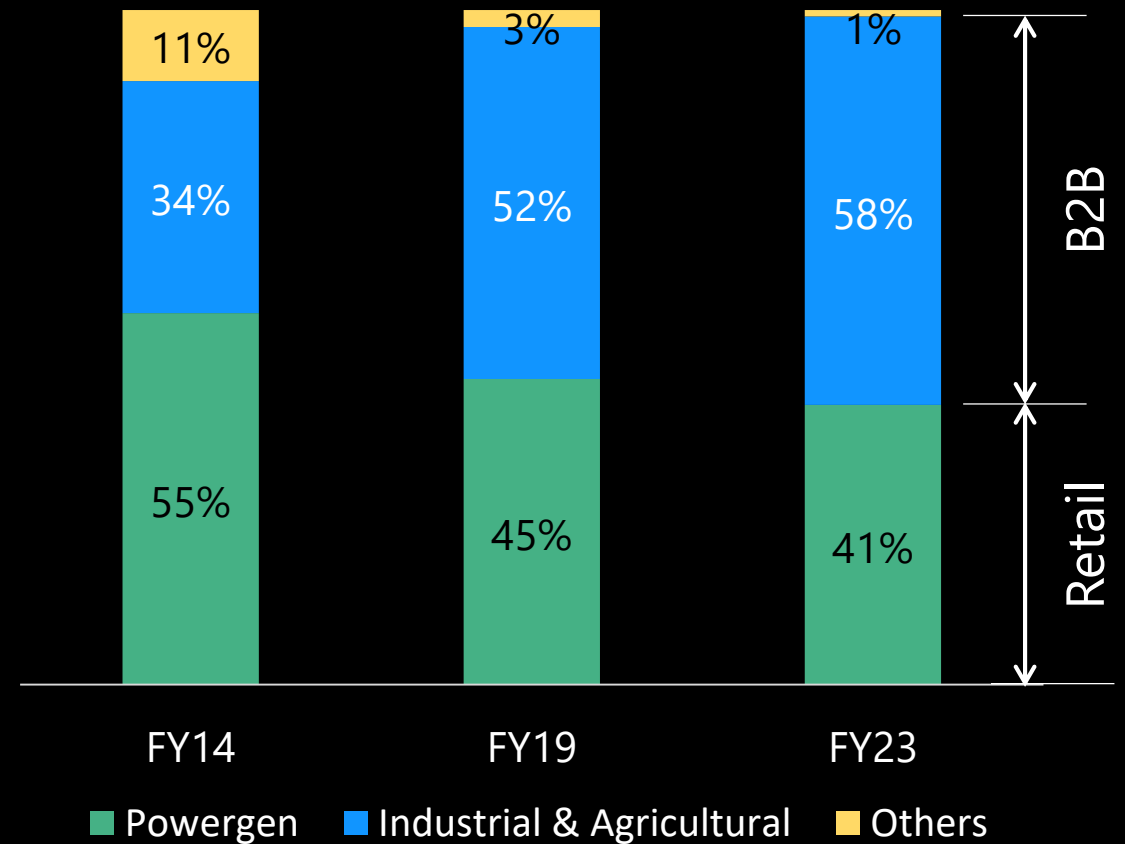
FY23 Performance – 23k+ Engines sold



Segments addressed



B2B transformation



Power Generation



Segments	Product range	Key differentiators
Own engines	<ul style="list-style-type: none">• H & A engines• Diesel & Gas fuel• 15-250kVA	<ul style="list-style-type: none">• Cost effective EATS• Compact packing• Inside silencer design• Fully Built Genset option
Traded engines	<ul style="list-style-type: none">• Indigenised 7.5-20kVA• Imported 5-7.5kVA• Strategic HHP partner	



Leverage CPCB* IV emission shift & Branded program

*Central Pollution Control Board

Industrial

20+ Key Equipment manufactures in AL fold



	AL presence
Compressor	Atlas Copco, ELGI, Always Better., DOOSAN, Bobcat.
Excavator	CAT
Front End Loader	CAT, LIUGONG, L&T, beini
Paver Finisher	Apollo CONCRETE SOLUTIONS, Apollo, UNITER
Compactor	Apollo, CNH
Forklift	LOADSTAR, KION GROUP, Godrej MATERIAL HANDLING
Mobile Crane	ACE Action Construction Equipment Ltd., ESCORTS, TIL
Motor Grader	LIUGONG, ACE Action Construction Equipment Ltd., TPS
Backhoe Loader	DOOSAN, Bobcat, CNH
Concrete Mixer	AJAX MAKES C, PUZZOLANA



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

*Construction Equipment Vehicle

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



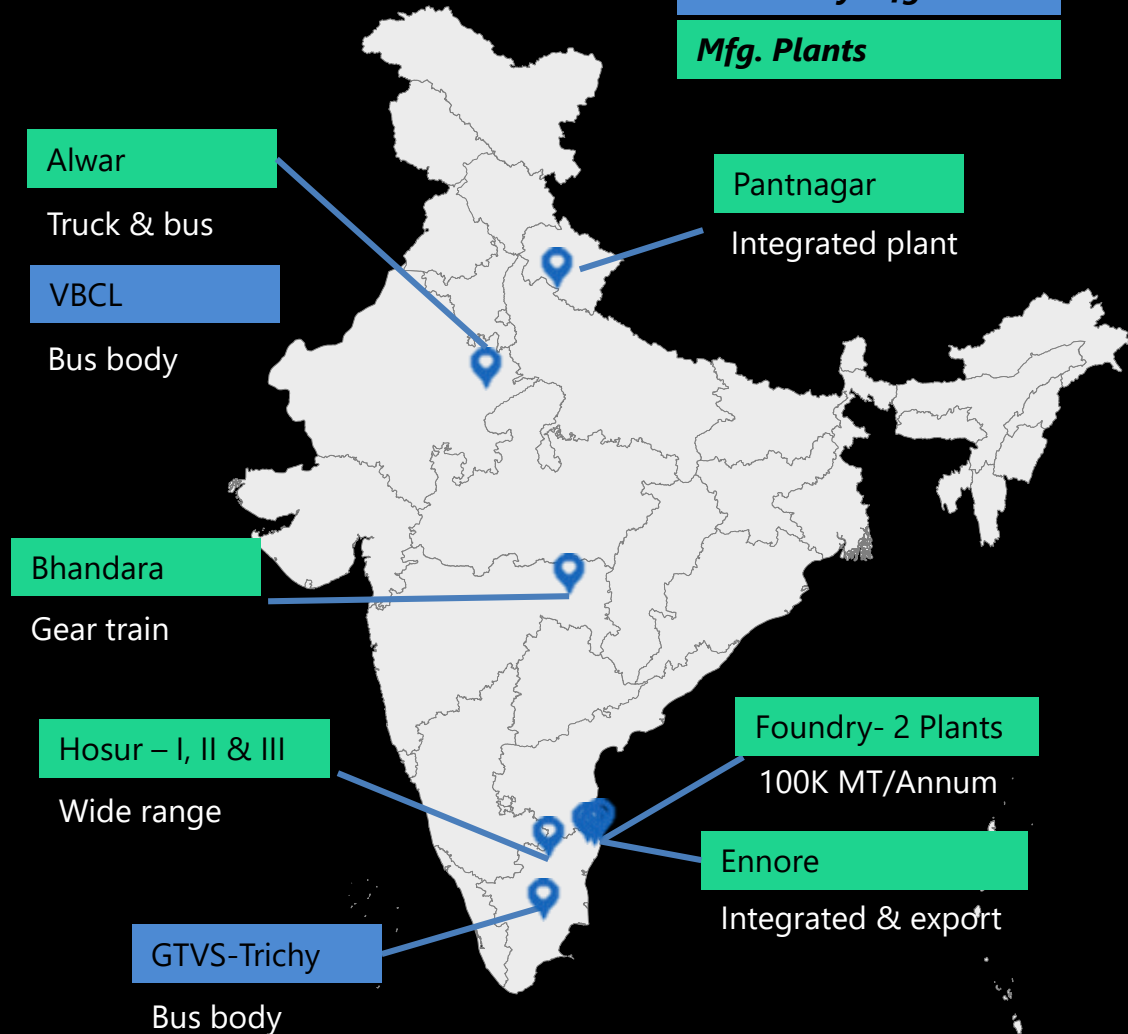
Manufacturing facilities across India & Overseas



Closer to Customer

Subsidiary Mfg. Plants

Mfg. Plants



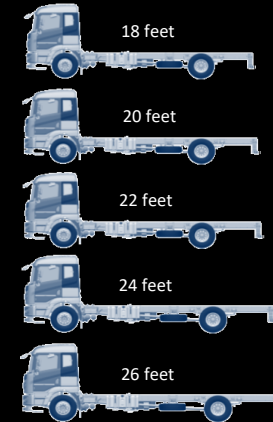
Serving Global customers from 7 Indian & 9 Overseas Mfg plants

Capability - Multiple options to Customers

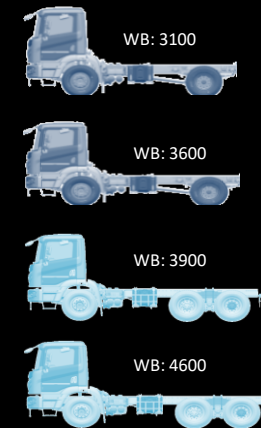
AVTR – Modular Platform Trucks, 1350+ models produced till date and growing



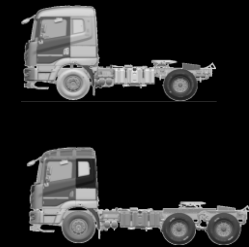
MBP Haulage



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



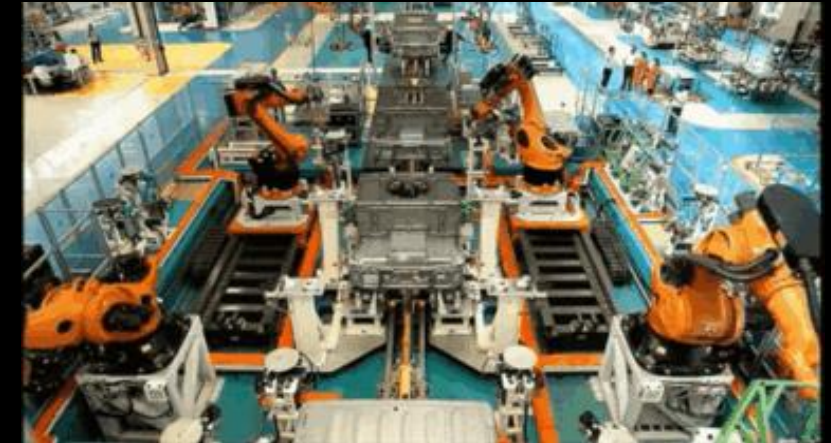
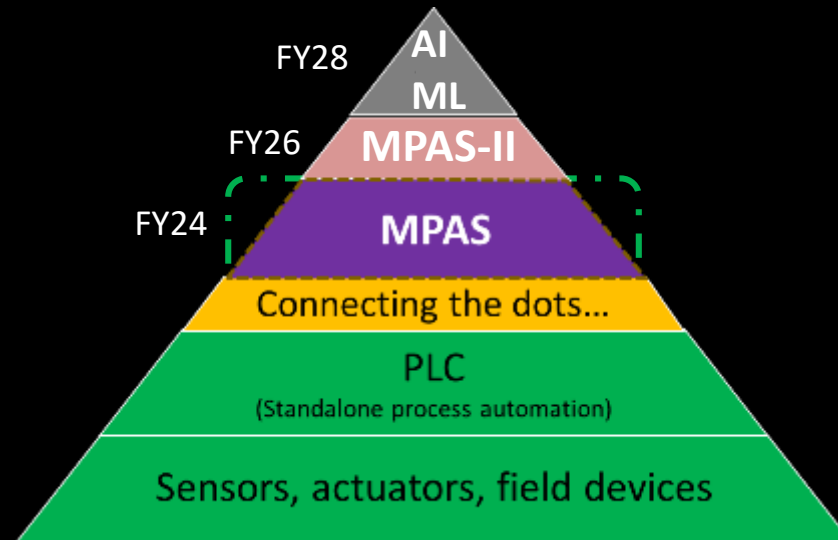
	AVTR	ICV + LCH	Passenger	Export	LCV/eLCV
North					
South					

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



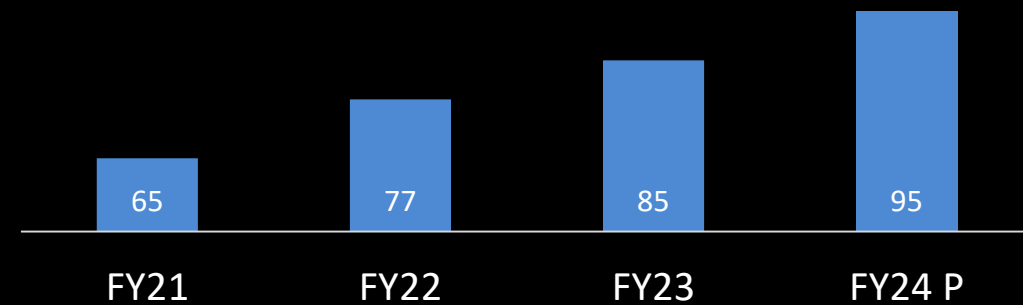
Twin Loading* @ Paint shop lead to Capacity ↑
57K → 90K → 175K → 195K (250% ↑)



* 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



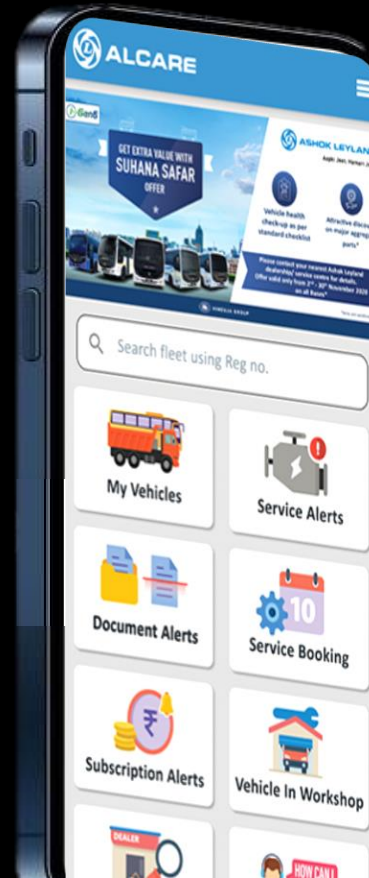
Loyalty program:
Top 200 Fleet owners



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





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



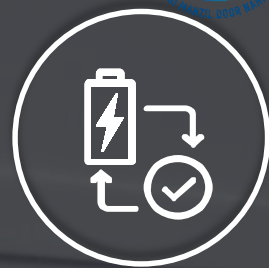
Driver Leader Dashboard

- 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



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
<p>2015</p> <p>Inception</p>	<p>6,667 Cr</p> <p>Asset Under Management</p>	<p>748 Cr</p> <p>FY23 Revenue</p>	<p>217 Cr</p> <p>FY23 PAT</p>
<p>65%</p> <p>AUM growth YoY</p>	<p>917 Cr</p> <p>Networth</p>	<p>100%</p> <p>HLFL Holding</p>	<p>Further value unlocking opportunity</p>

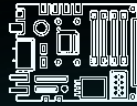
Hinduja Tech



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)

4

Manufacturing plants



70 mn+

Green kms. globally

650+

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



2,000+

Global e-Buses Order pipeline

91.6%

AL Holding



6

4 New Bus Platforms and 2 LCV Platforms launched

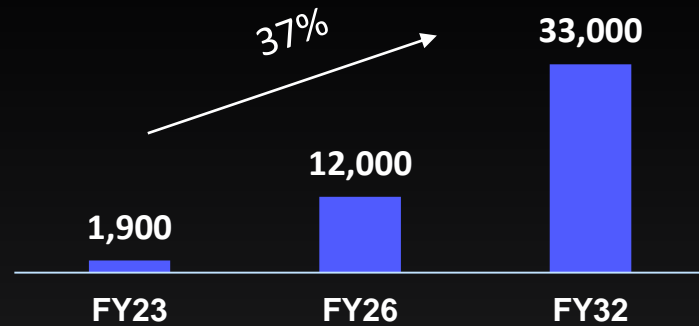
Valuation will be an upside to AL

Global EV Bus market potential

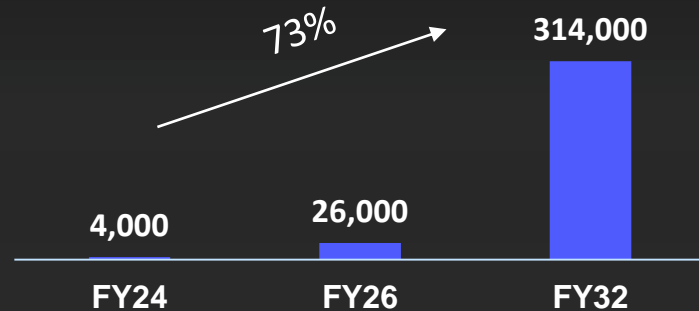


 INDIA

E-BUS

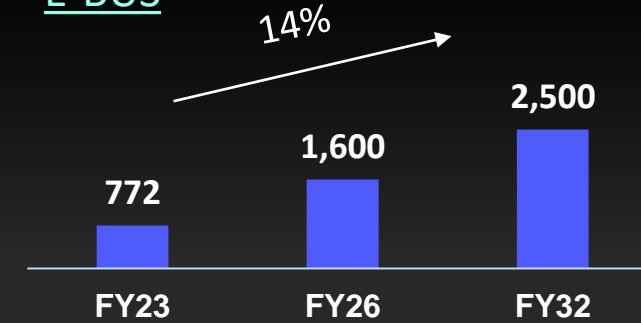


E-LCV



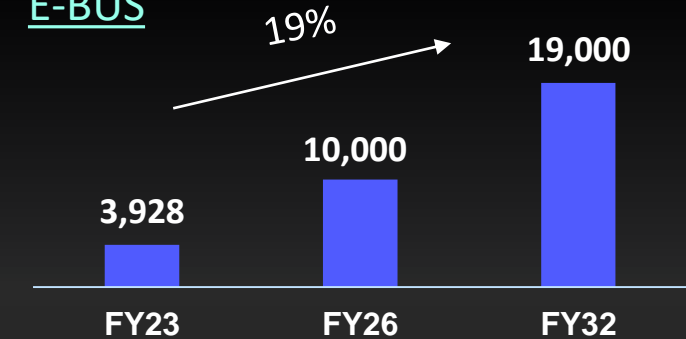
 UK

E-BUS



 EUROPE

E-BUS



Advantage Switch



1

Comprehensive Product Offering & Fast 'Time to Market'

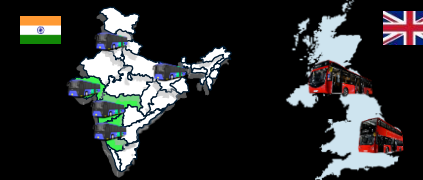
Comprehensive Product Portfolio with 4 New Bus Platforms and 2 LCV Platforms launched



2

Proven Reliable Performance & World Class Technology leading to Competitive TCO

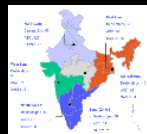
71 Million Green KMs Globally
28 Million Green KMs in India



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

E-LCV

12m ULE

7M Bus

leV3



New 9M

5M Bus

leV4



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





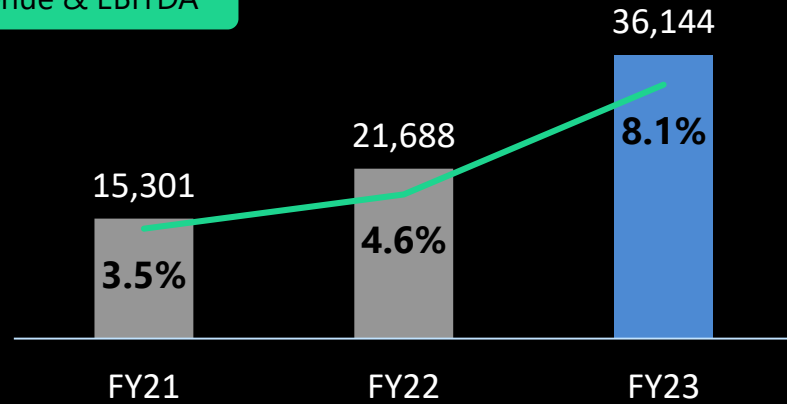
Financials



AL Financials – Growth after Covid



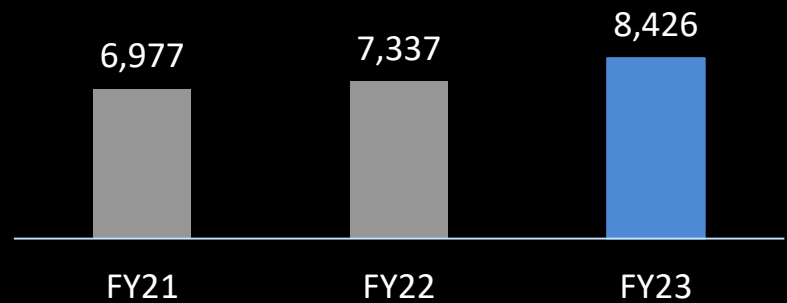
Revenue & EBITDA



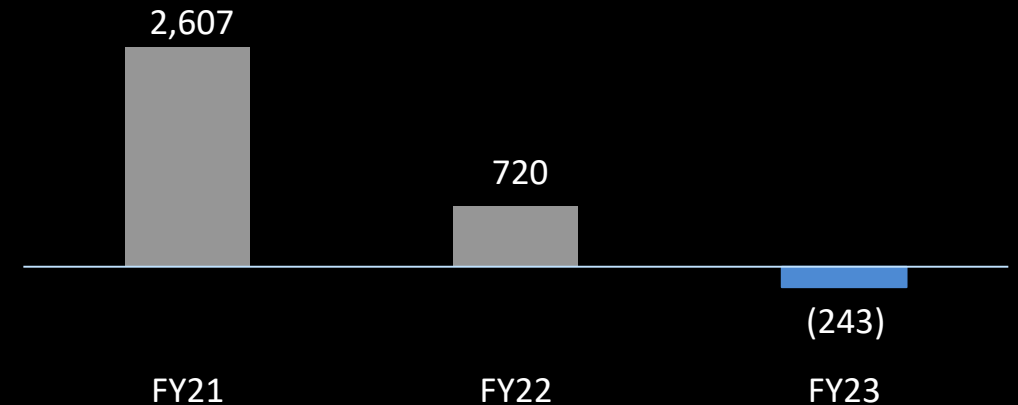
PAT Rs. Cr.



Networth Rs. Cr.



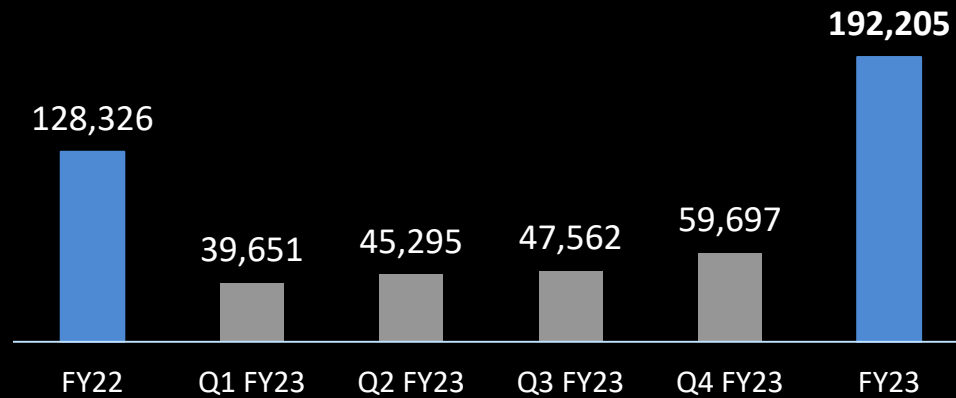
Net Debt Rs. Cr.



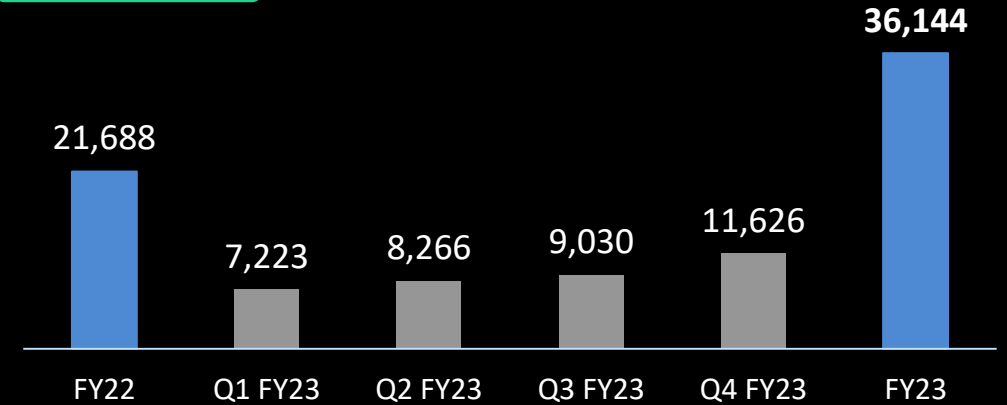
FY23 – Sequential Growth on all fronts



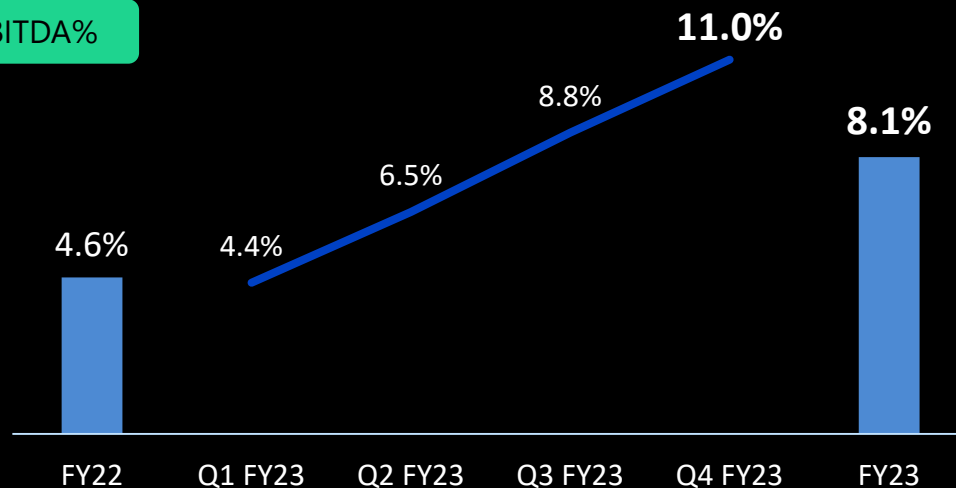
CV Volumes



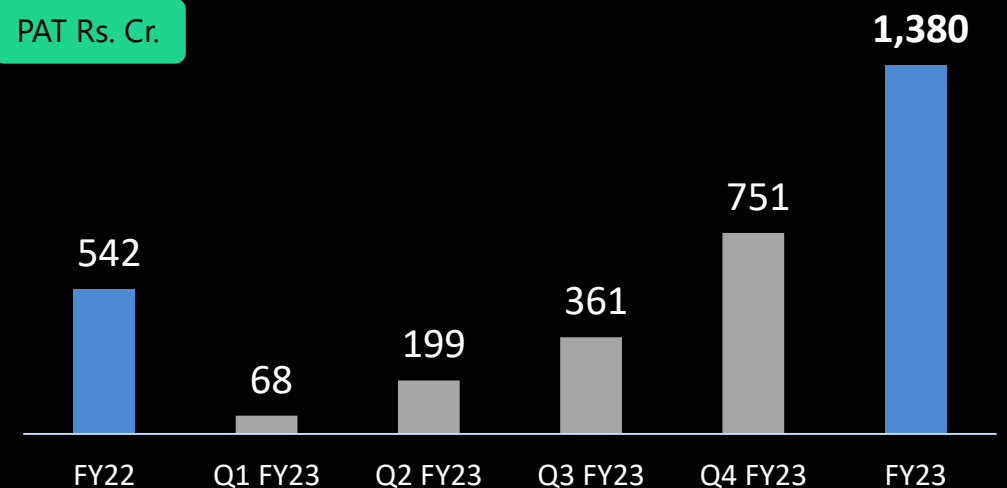
Revenue Rs. Cr.



EBITDA%



PAT Rs. Cr.



Achieving Mid-Teens EBITDA



Mid-Teens Targeted 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

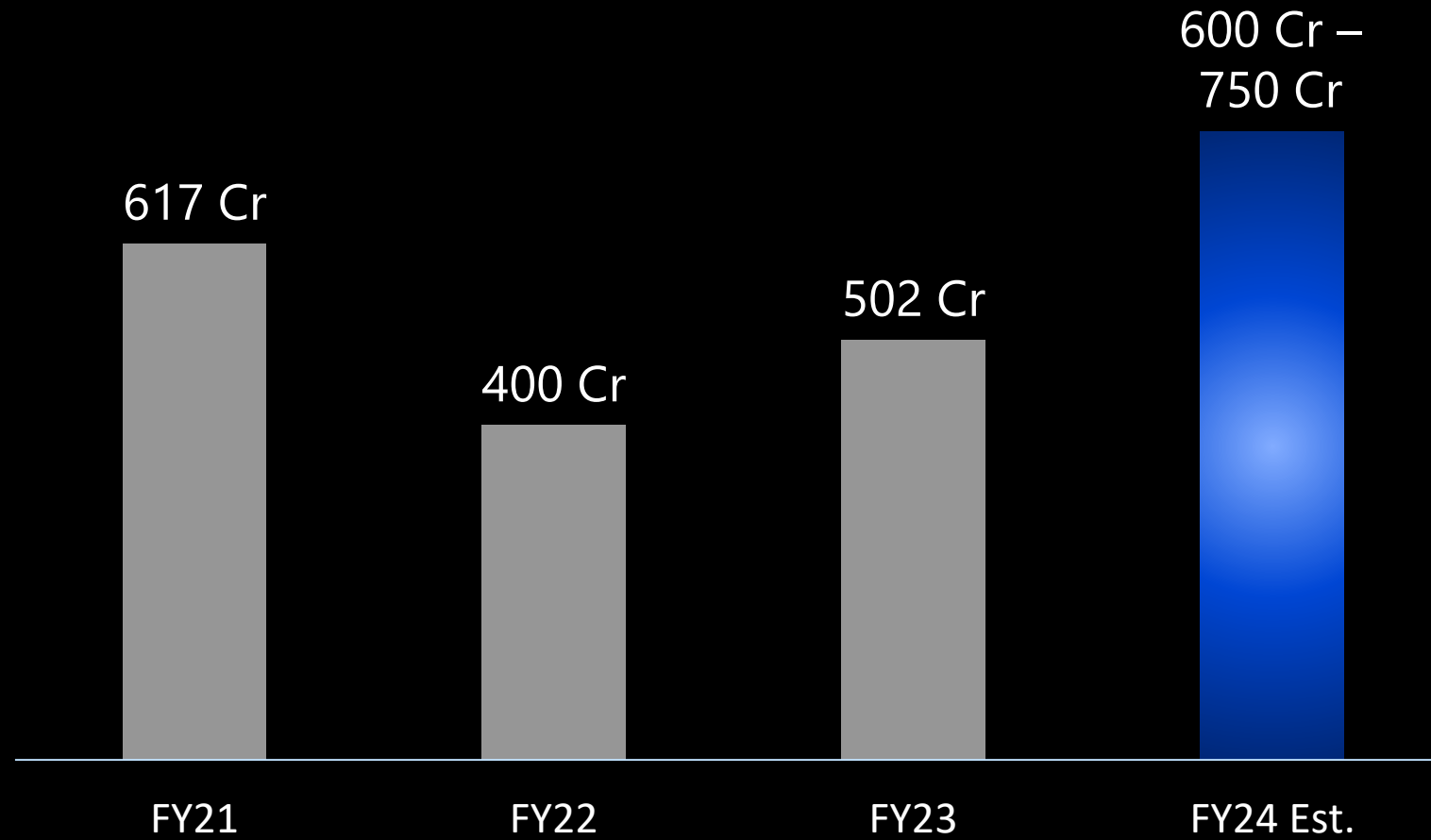
Productivity and operating leverage

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



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

