



ASHOK LEYLAND

Press Release

Ashok Leyland reports strong growth and an increase in EBITDA of 341%

Chennai, November 6th, 2014: Ashok Leyland, flagship of the Hinduja Group, registered a net profit of Rs. 72.73 crores for the **first half** of FY 2014-15, as against a loss of Rs. 166.80 crores for the corresponding period last year. Revenues increased by 16% and stood at Rs. 5,695.48 crores, as against Rs. 4913.43 crores for the corresponding period last year.

Earnings before interest, tax and depreciation (**EBITDA**) has grown by **341%** to Rs. 350.48 crores, representing 6.2% of total revenue, against Rs. 79.52 crores, 1.6% of total revenue for the corresponding period last year.

The Company registered a net profit of Rs. 120.69 crores for **Q2** compared to a loss of Rs. 25.05 crores for the corresponding period last year. Revenues increased by 26% and stood at Rs. 3,217.68 crores as against Rs. 2,549.62 crores for the corresponding period last year.

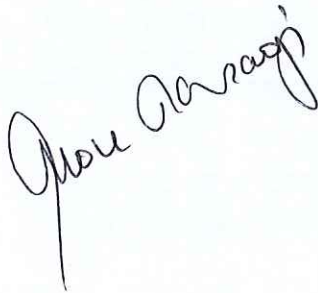
Earnings before interest, tax and depreciation (EBITDA) is Rs. 234.39 crores, 7.28% of total revenue, against Rs. 56.25 crores, 2.21% for Q2 last year.

Robust sales of 28,290 vehicles (26,927 nos.) for the first half of the current fiscal, helped increase the Company's market share in Medium and Heavy Commercial vehicles (M&HCV) to 27.1% , Light Commercial vehicles (LCV) sales stood at 11,459 (13,441 nos.). International operations grew by 25%, while sales of defence vehicles also registered a healthy growth.

"We have been sharply focused on reducing working capital and lowering debt. Healthier sales realizations has helped strengthen our bottom-line and not only have we gained market share, but we have returned to profitability after 5 successive quarters. The economy is showing firm signs of recovery and assertive action on infrastructure projects will only push demand higher in the second half. We are quite buoyant that the overall positivity in sentiment bodes well for growth prospects of the industry," commented Mr. Vinod K. Dasari, Managing Director, Ashok Leyland.

For media queries, please contact:

Alok Saraogi
Vice President – Communications
Ashok Leyland
+91 8056029304

A handwritten signature in black ink, reading "Alok Saraogi". The signature is written in a cursive style, with the first name "Alok" and the last name "Saraogi" clearly visible. The signature is positioned diagonally across the page.