

Ashok Leyland's profit jumps 61% to ₹580 cr

SWARAJ BAGGONKAR
Mumbai, February 5

ASHOK LEYLAND, THE flagship company of the Hinduja Group, posted an estimate-beating stand-alone net profit for the December quarter, helped by better price realisation and higher cost savings.

The Chennai-based company reported a net profit of ₹580 crore for the reporting quarter, beating the Bloomberg estimate of ₹552 crore.

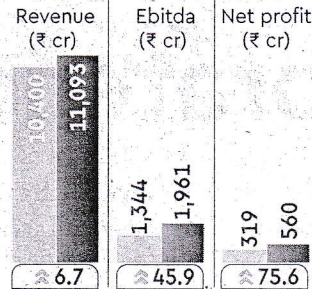
The truck and bus maker had clocked a net profit of ₹361 crore for the same quarter last year. Income from operations at the standalone level, rose by 3% year-on-year to ₹9,231 crore. This was lower than Bloomberg's estimate of ₹9,310 crore.

The profit jump and rise in income came despite a 1% drop in domestic and export volumes. For the reporting three months, the company

REPORT CARD ▲ y-o-y chg (%)

Ashok Leyland consolidated financials

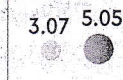
■ Q3FY23 ■ Q3FY24



Ebitda margin (%)



Net profit margin (%)



clocked a total volume of 47,241 units from the India entity.

Ashok Leyland's debt stood at ₹1,747 crore at end of December with debt-equity at 0.2 times as compared to 0.3 times at end of the previous quarter. It invested ₹662 crore in the current quarter into Optare PLC / Switch, as prospects of eLCVs and eBuses continue to strengthen.

Dheeraj Hinduja, executive chairman, Ashok Leyland, said, "The present favourable market conditions are expected to hold in the foreseeable future. The steady progress we are making in sales volume and profitability is backed by products that deliver superior performance and customer value coupled with robust customer engagement across segments."