

**You're missing out on all member-benefits.**  
Renew now and save 20% on ETPrime 1 year plan.

Avail Offer



# THE ECONOMIC TIMES | Industry

English Edition ▼ | 25 May, 2024, 10:54 AM IST |

## Ashok Leyland to unveil 5-6 new products under LCV segment: MD

PTI Last Updated: May 24, 2024, 07:36:00 PM IST

### Synopsis

Earlier today, Ashok Leyland announced a 16.73 percent rise in consolidated net profit, reaching Rs 933.69 crore in the January-March 2024 quarter, compared to Rs 799.87 crore recorded in the corresponding period of the previous fiscal year.



Chennai: [Hinduja Group](#) flagship company [Ashok Leyland](#) has lined up 5-6 product launches this year in the [light commercial vehicle segment](#), a top official said here on Friday. The city-based medium and heavy [commercial vehicle](#) maker has earmarked Rs 500 to Rs 700 crore as Capital Expenditure for this financial year, [Managing Director and CEO Shenu Agarwal](#) said.

#Elections with ET

[Lok Sabha Voting Phase 6: All the latest news](#)

Ashok Leyland earlier in the day reported a 16.73 per cent increase in consolidated net profit at Rs 933.69 crore in the January-March 2024 quarter as compared to Rs 799.87 crore registered in the same period of last financial year.

"FY'24 has been a record year for Ashok Leyland. We have achieved an all-time high, whether it is in [revenues, growth](#), EBITDA margins or profits, we have achieved an all-time high number in FY24," company Chairman [Dheeraj Hinduja](#) told reporters.

"What makes this achievement significant is that it (highest ever performance) is coming in a year when we are celebrating our 75th year anniversary. We continue to be optimistic about our industry prospects in the short to medium terms backed by anticipated [robust growth](#) in the [Indian economy](#)," Hinduja said.

On the outlook, he said, "We are confident that we will continue to maintain sustainable and profitable growth year after year through our unwavering pursuit of delivering differentiated [products](#) and providing best-in-class customer satisfaction."

Agarwal, responding to a query, said the company has planned to [launch](#) 5-6 [new](#) products under the light commercial vehicle segment this month.

"Starting from May, every alternate month we are going to launch a new product (under [LCV segment](#))," he said, but declined to elaborate on the product specifications.

Hinduja said, "We are looking at expanding our [LCV](#) product portfolio to cover at least 70-80 per cent of the [market share](#) in the next few years. The LCV presents a huge potential for us to grow our CV volumes in the future."

Ashok Leyland would also launch the [electric vehicle](#) IeV 3 under the company's subsidiary [Switch Mobility](#), he said.

"In March, we launched the IeV 4 light commercial vehicle. We will be launching IeV3 in the next few months," he said.

To a query, Agarwal said [Ashok Leyland](#) spent Rs 500 crore last financial year and this financial year too, Rs 500- Rs 700 crore has been set up as Capital Expenditure.

On the company's proposed plant in Uttar Pradesh, he said it has been "progressing well" and construction activities at the manufacturing site were expected to begin in the next "few weeks".

Hinduja said, "Going forward, we are confident of increasing our market share in both the trucks and the bus segment. Our medium-term goal of achieving 35 per cent market share in the MHCV segment remains intact."

On the expansion plan, he said, "Our focus remains on penetrating further in North and East to bridge the 30 per cent mark in market share. We have already achieved 25 per cent market share in North and are very close to 25 per cent market share in East as well."

Hinduja, on the occasion, also announced that the current Deputy Chief Financial Officer Balaji K M would be taking over as the Chief Financial Officer with effect from June 1.

He succeeds Gopal Mahadevan who would continue to serve on the Board of Directors of Ashok Leyland and its subsidiaries.

"In his new role, Gopal shall focus on the growth agenda of Ashok Leyland's subsidiary companies as well as M&A (mergers and acquisitions) strategies of Ashok Leyland. The team will be further strengthened with both of these gentlemen," Hinduja said.

*(You can now subscribe to our [Economic Times WhatsApp channel](#))*