

November 13, 2019

National Stock Exchange of India Limited  
Exchange Plaza  
C-1, Block G, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Through: NEAPS


Through: BSE Listing Centre

Dear Sirs,

**Investor Presentation**

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached a copy of the Presentation made to investors today.

Yours faithfully,  
for ASHOK LEYLAND LIMITED

  
N Ramanathan  
Company Secretary**ASHOK LEYLAND LIMITED**

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001  
CIN - L34101TN1948PLC000105 | [www.ashokleyland.com](http://www.ashokleyland.com)





**ASHOK LEYLAND**

Aapki Jeet Hamari Jeet.



**RESPOND  
FASTER**

**AIM  
HIGHER**

**FOR A  
GREATER  
ASHOK LEYLAND**

**... Staying ahead of the curve**



HINDUJA GROUP



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# Board of Directors



**Mr. Dheeraj G Hinduja**  
Chairman



**Dr. Andreas H Biagosch**  
Independent Director  
*Former Exec Board Mckinsey*



**Dr. Andrew C Palmer**  
Independent Director  
*CEO Aston Martin*



**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 Bayley*



**Mr. Saugata Gupta**  
Independent Director  
*MD & CEO Marico*

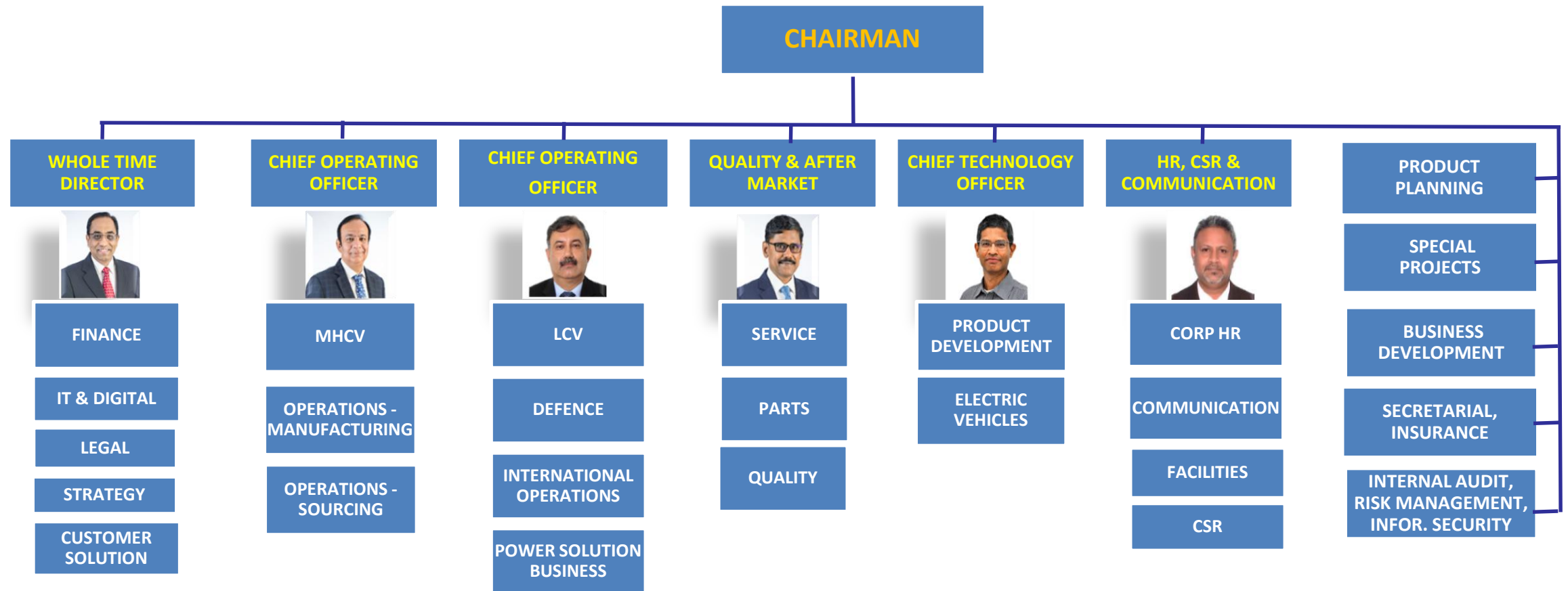


**Mr. Vipin Sondhi**  
Non-Executive Director  
*MD & CEO JCB (India)*



**Mr. Gopal Mahadevan**  
Whole Time Director & CFO

# Strong Leadership team



# The slowdown in 2013-14



## **1** Market collapsed

- No operating leverage

## **2** Increased Competition

- Pressure on Pricing

## **3** Substantial Investments

- High break even

## **4** Huge Debt

- High finance cost

# Learning from history

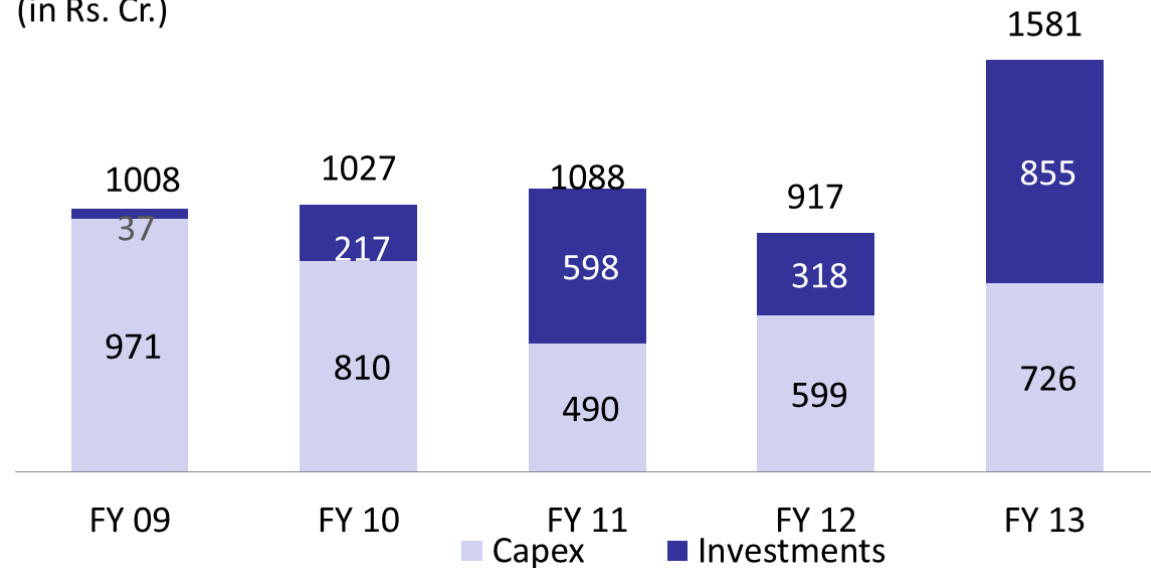
## The internal situation was challenging



We had made substantial investments in expansion

### CAPEX + Investments

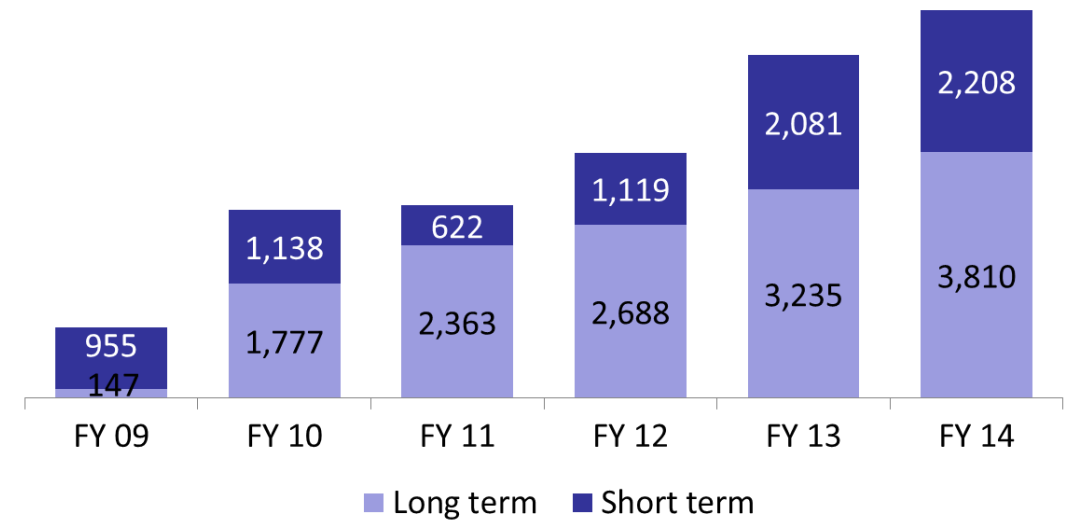
(in Rs. Cr.)



Level and Cost of Financing shot up

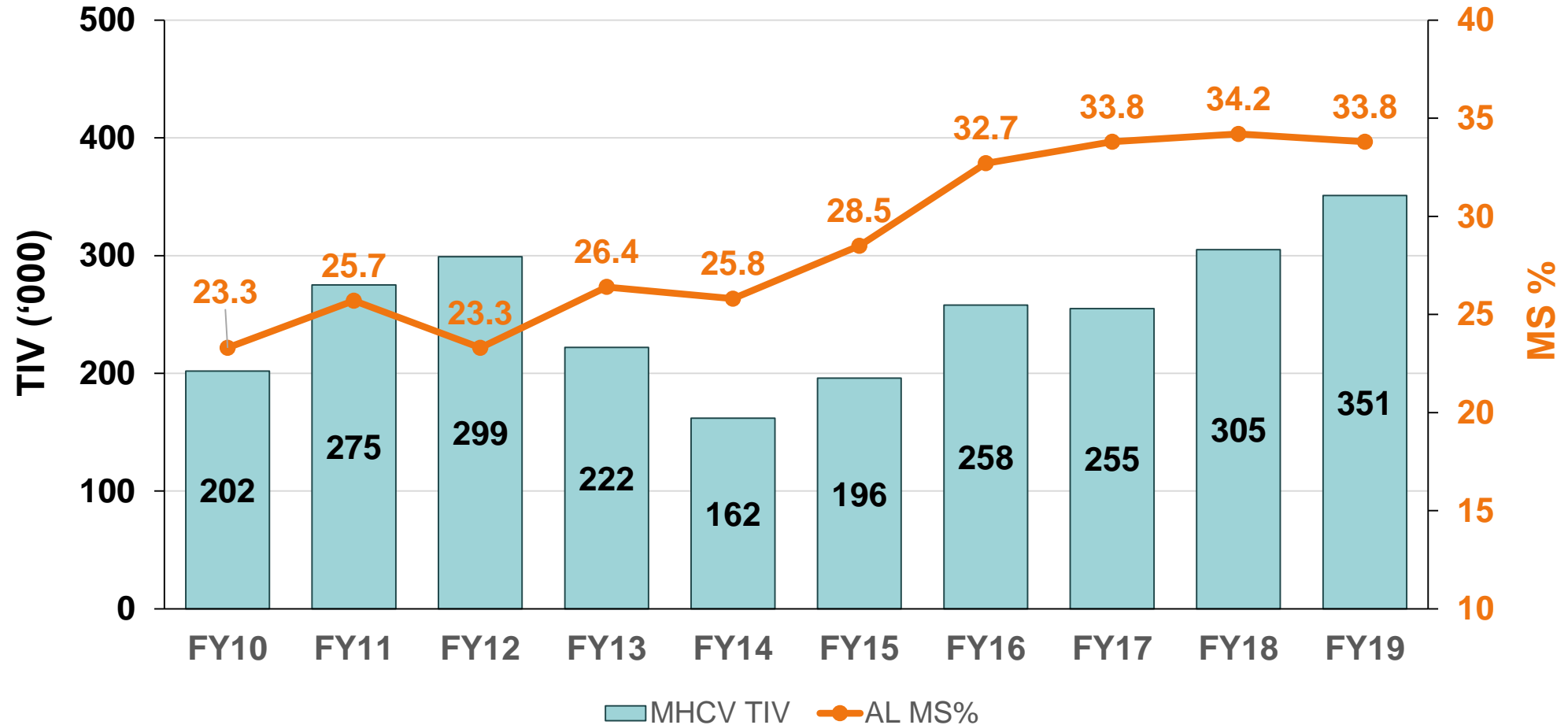
### Debt

In Rs. Cr.



# The MHCV industry has been cyclic

Ashok Leyland came out stronger with growth in MS% and volumes

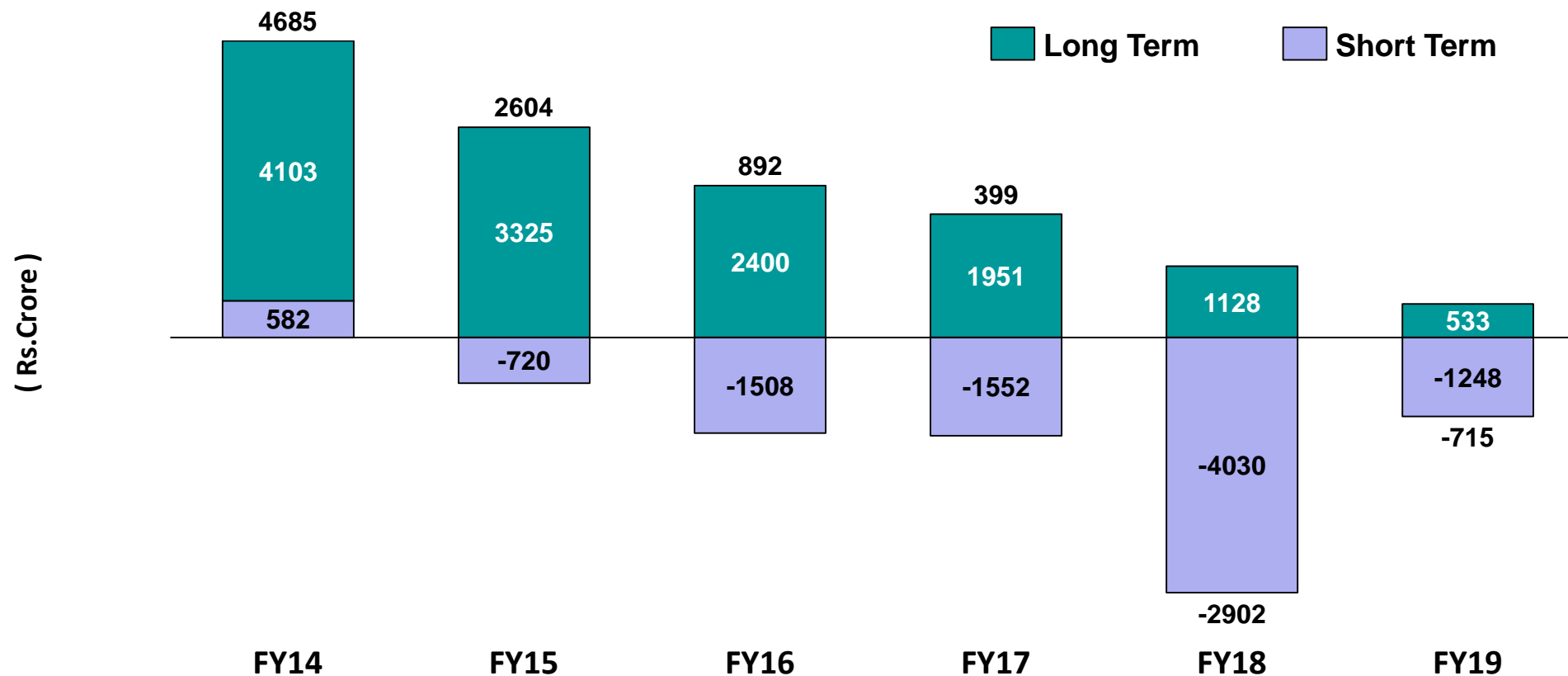




# Level of Debt Financing



... has significantly improved over the last 5 years



- Short term debt is net of cash & cash equivalents and includes vendor funding
- All balances prior to Mar'19 are without impact of LCV merger and balances prior to Mar'17 are without the impact of HFL merger

# The current situation



1. Auto industry is facing an unexpected slow-down.
2. Sales of CV are down more than 20% for H1 FY20.
3. Retail and SME financing from NBFC's remains challenging.
4. Inventory reduction across the supply-chain.
5. Competitive pressure is intense.



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**The way forward...**

# MHCV Business

Fully prepared for BS-6 on Modular platform



## BS-6

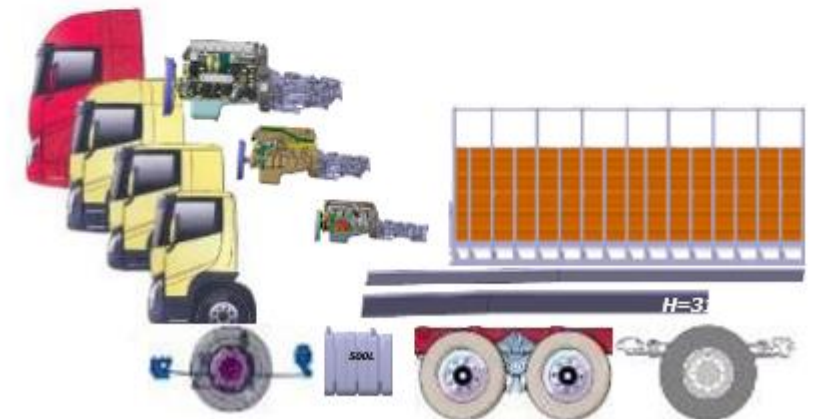
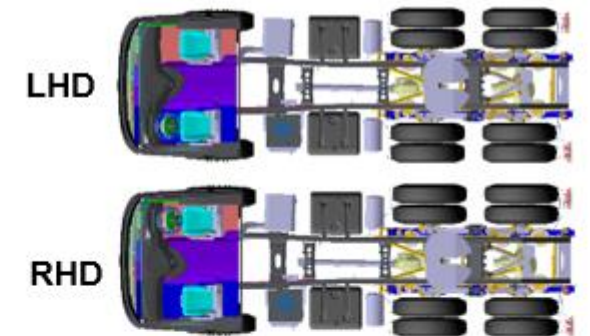
- Products are ready & under rigorous testing
- Significant focus on Quality and Reliability

## MBP (Modular Business Program)

- Increased variant options for specific customer applications
- Significant reduction in part numbers

## CBP (Commonized Bus Program)

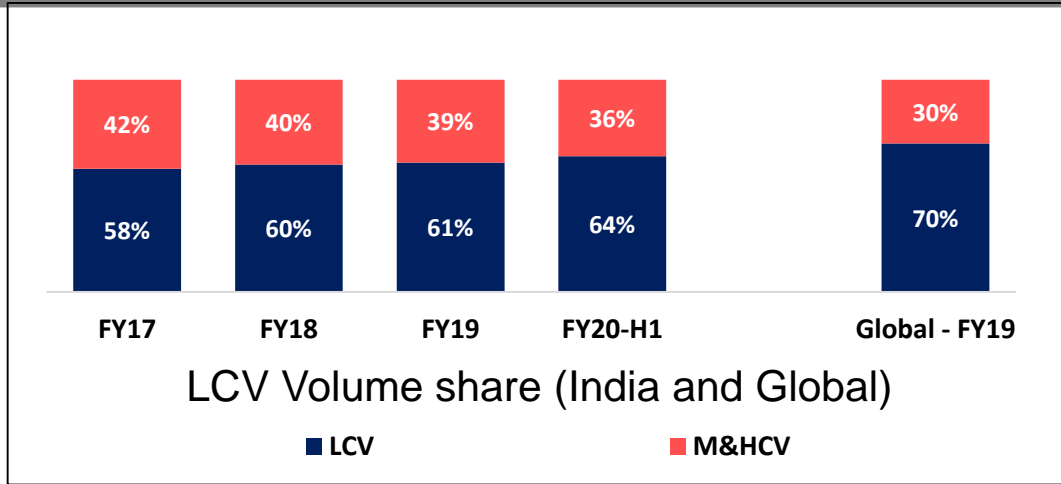
- Range of fully built buses covering all applications



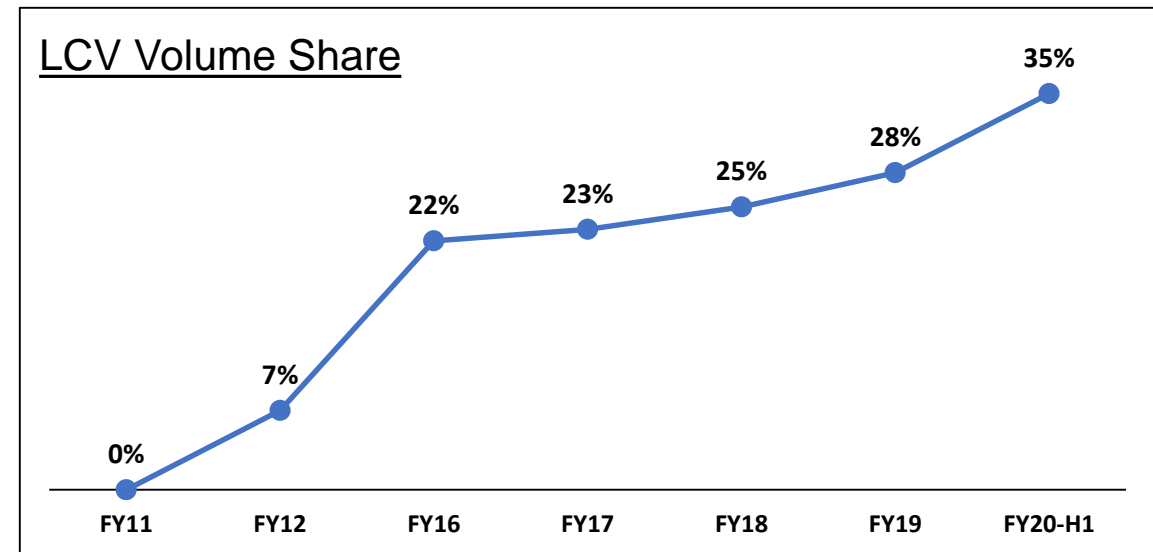
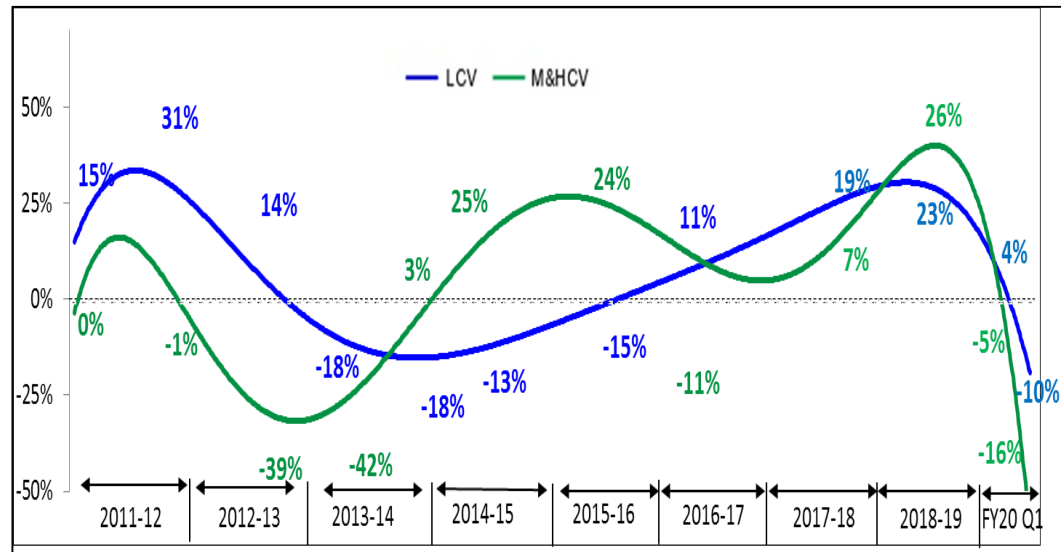
# LCV Business



Growing the business... provides a hedge to cyclicality



**LCV and M&HCV Cycles complement each other**



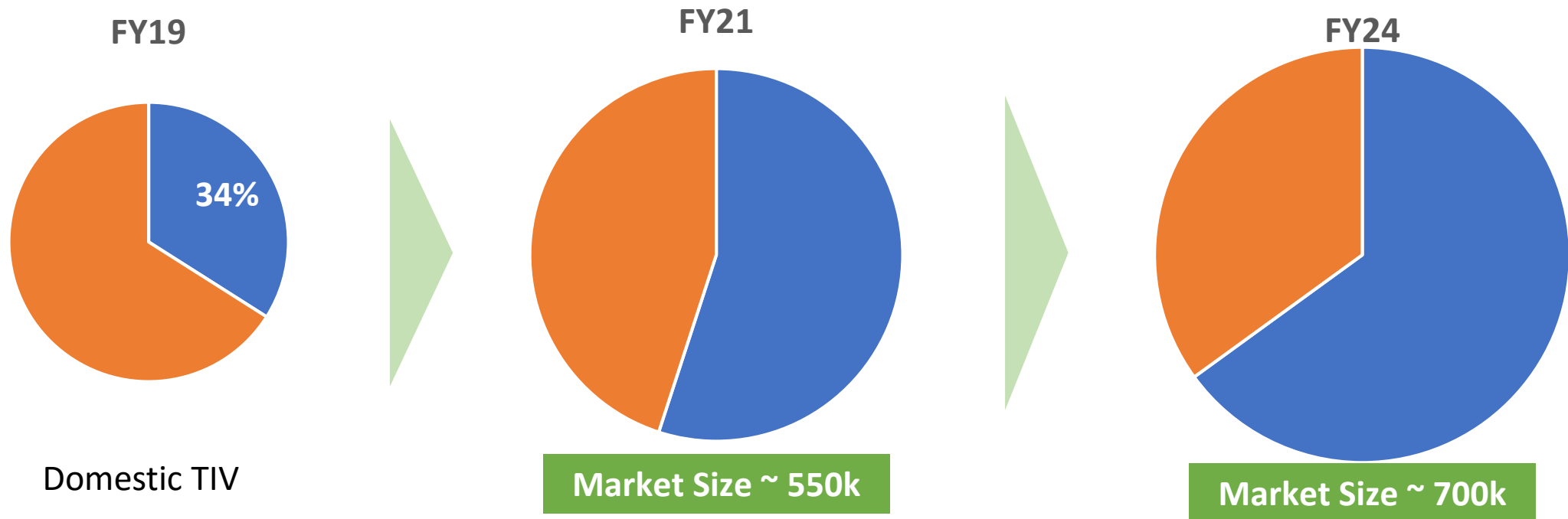
# LCV Business



Addressable size of LCV market will increase significantly over the years

Segments	SCV		LCV Cargo		LCV Passenger		
Sub-segments	0-2 T	2 – 3.5 T	3.5 – 6T	6 – 7.5T	9 – 13 seater	16 – 20 seater	24 – 32 Seater

## Addressable TIV



# Electric vehicles

## Developing a robust product portfolio



### Circuit 'S' (Swap) – 9m



### Circuit 'F' (Fast) – 9m/12m



## Circuit Buses for Indian operating conditions

- ❖ Circuit 'S' buses on Ahmedabad roads.
- ❖ Effective in tough operating conditions (summer heat, monsoon, overloading...)
- ❖ Chennai MTC trials started
- ❖ Focused approach for upcoming tenders under FAME2

# Electric vehicles

## Developing a robust product portfolio



### Premium range of buses for Global markets

- Premium world-class design and features
- 31 Metrodecker EV order for first all-electric double deck routes in London
- Orders from Australia/New Zealand markets



**Solo**



**Metrocity**



**Metrodecker**





# Spare Parts and Power Solutions Business



2X Revenue in last 3 Years.



1.5X Revenue in last 3 Years.



# Customer Solutions and ServiceMandi

Generate profitable solutions through the lifecycle of the vehicle, while enhancing customer viability



# Hinduja Leyland Finance

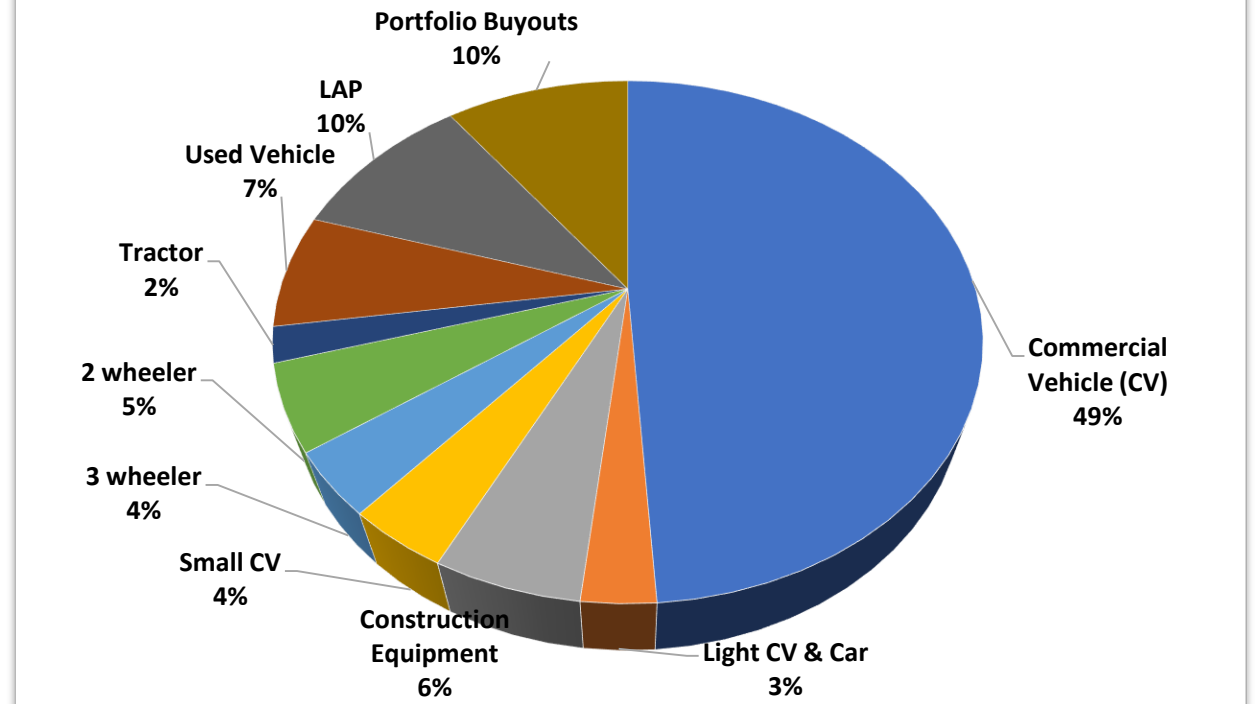
Contributing to growth and expansion



HINDUJA LEYLAND FINANCE

- **Diversified portfolio** across Vehicle financing, Housing, Portfolio buyouts etc.
- Well capitalized with a strong loan book, and low NPAs.
- A profit contributor, on path to become a Fintech Company.

Asset-Class Distribution



# Hinduja Tech

Building capabilities for the future



# Grew sustainably...

..... by adding value to environment and society



Green Facilities



Thrust on education



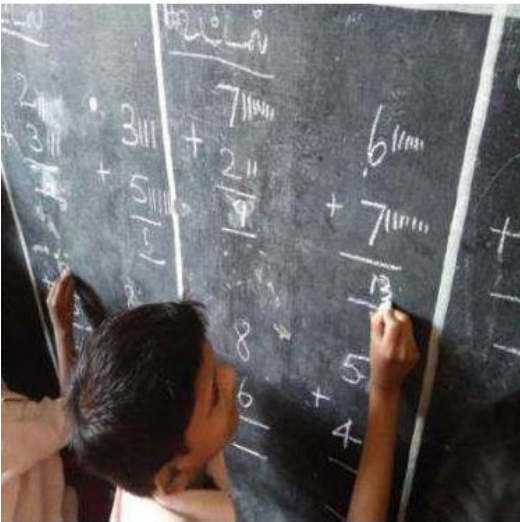
# Road to School - Infrastructure



# Road to School – Wellness and Hygiene



# Road to School - Education





# Committed to achieve our Vision



ASHOK LEYLAND  
Aapki Jeet. Hamari Jeet.

**OUR VISION**

**To be a  
Top 10  
Global CV Player**

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

HINDUJA GROUP

The graphic features a perspective view of a road stretching into the distance under a blue sky, with yellow fields on either side. The text is overlaid on this background.



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**Thank you**



# Welcome



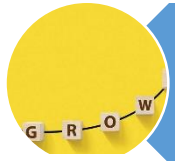
## MHCV & Operations

# Ashok Leyland - Ready to Conquer New Frontiers

# CV Industry – Recent challenges



## Head winds



India GDP growth is weakest in last 6 years at 5.7%.  
Agricultural output and infrastructure spending is weak



Credit crisis - Tightening of credit lines by NBFCs post  
ILFS crisis in Sept 2018



New axle load norms led to enhanced Capacity  
Too many legislation changes for Buses



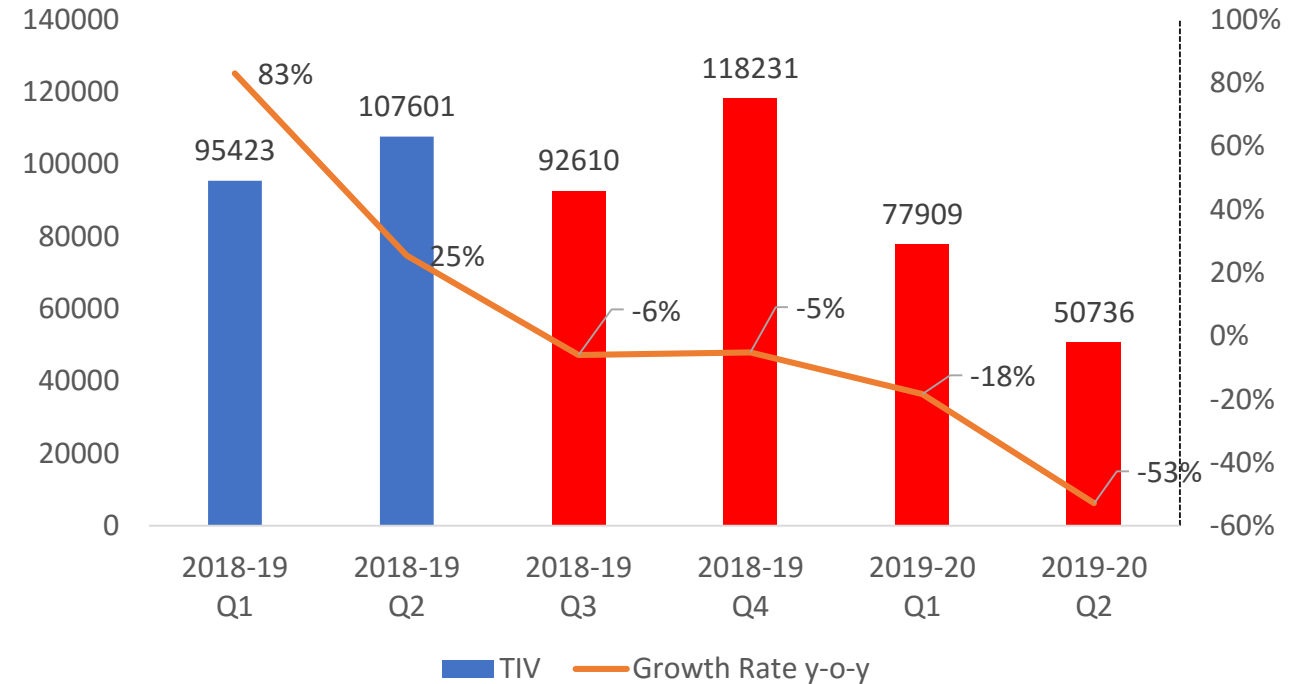
Fleet capacity in excess of demand thus lowering the  
freight rates

Volatile fuel prices



Improved productivity - Better fleet utilization  
Forward charges availed by organized fleet owners –  
FTU/Retail Impacted

## M&HCV TIV Trend



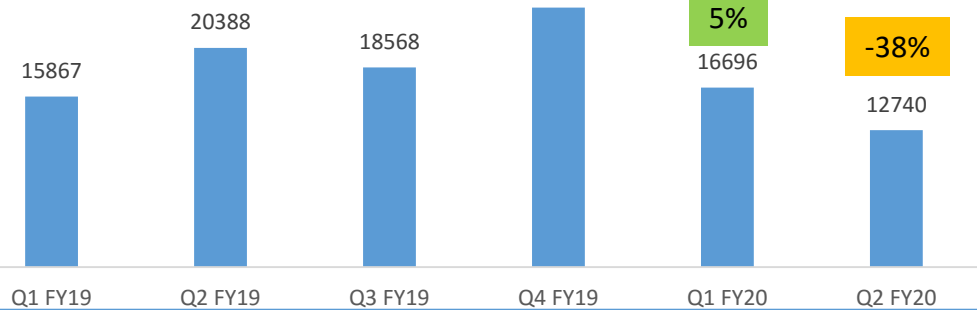
**CV industry degrew in the last four quarters compared to same period Last Year**



# Each segment impacted differently



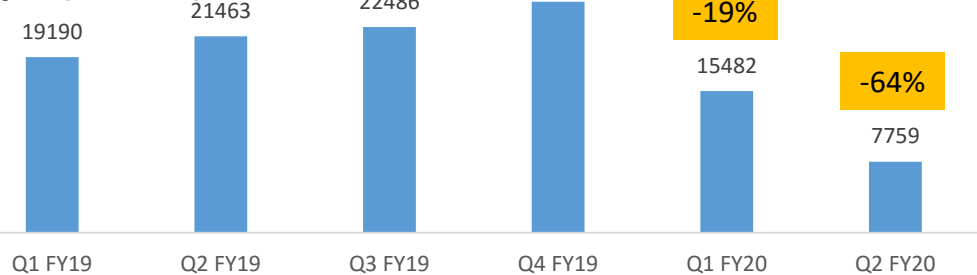
## ICV (7.5T-15T)



- ICV was least impacted - Growth lever - Hub and spoke



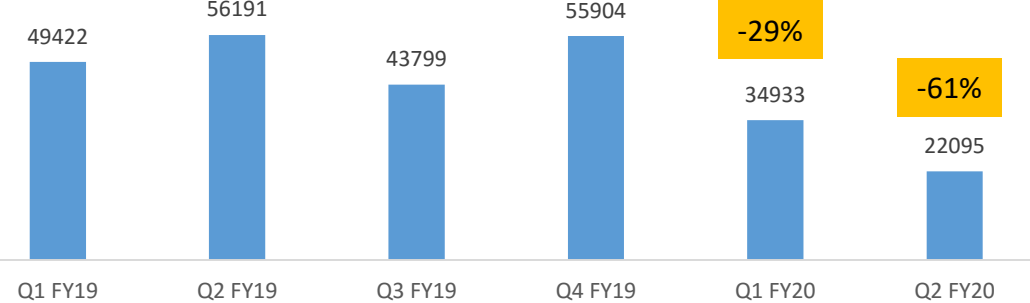
## Tipper(9T-42T)



- Slowdown in infra & mining due to elections



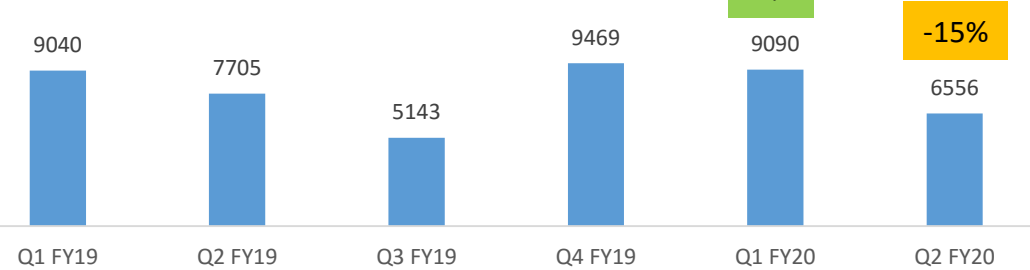
## Long Haul (16T-48T)



- Axle load norms impacted this segment severely



## BUS (28 -74 seater)



- Bus impact is neutral – Dependence on STU orders

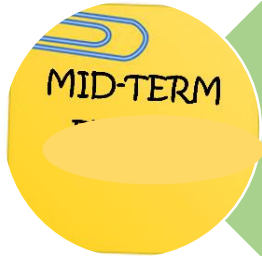
\*Comparison with same quarter last year



# Green Shoots in the horizon



Liquidity improving  
Dealer stock reduced – Pipeline potential improved  
Increased Depreciation in FY20  
Good monsoon – High Agriculture produce  
BS IV Pre buy – higher demand



Revival of Infrastructure projects  
New ports will lead to more container movements  
Growth in PPP mode in Bus operations

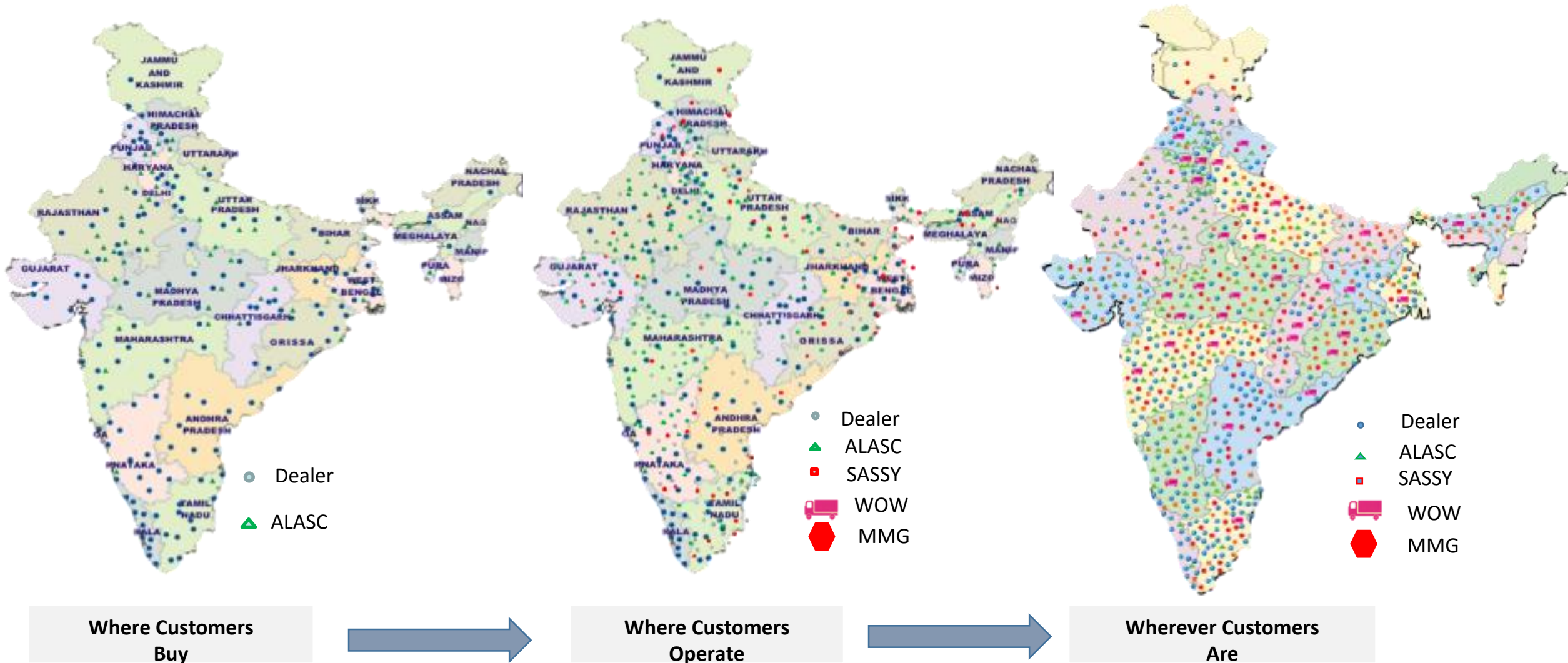


Scrappage policy  
Modernized highways



# Accelerated Growth at Ashok Leyland

# Ashok Leyland Network – 7X growth in last decade





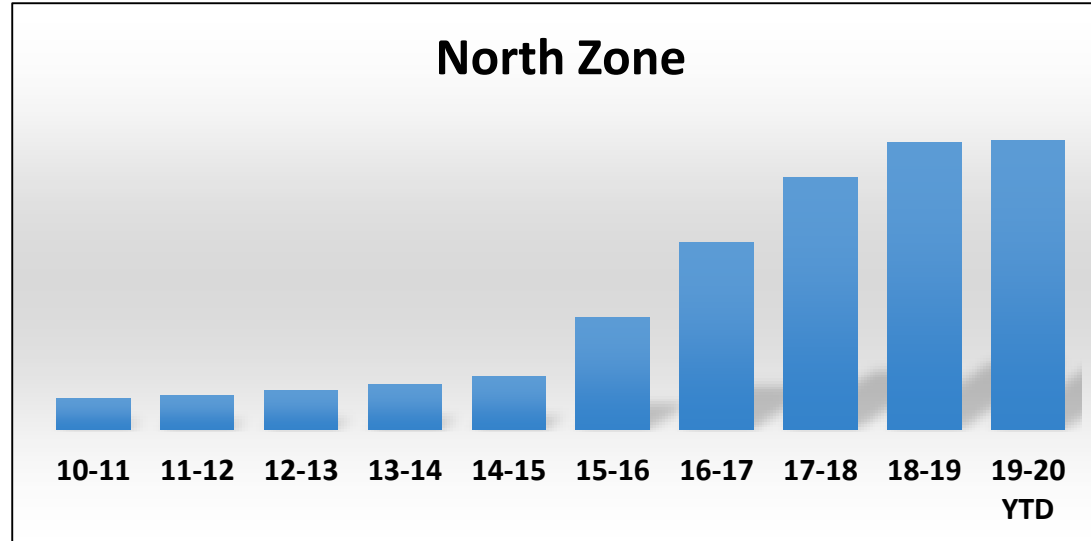
# Ashok Leyland Network – Focused Growth



## NORTH ZONE



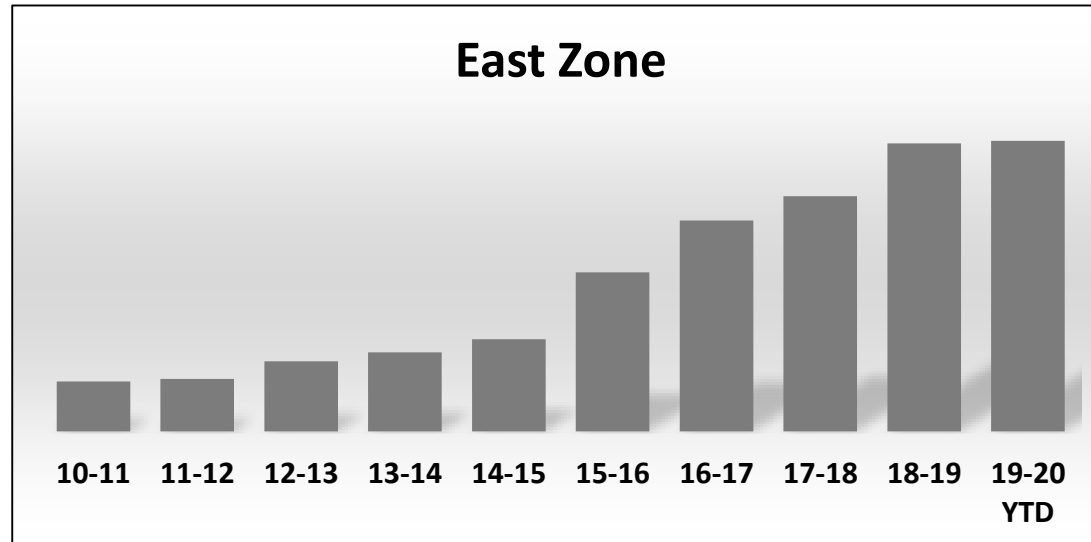
## North Zone



## EAST ZONE



## East Zone



# Network Reach Enhancement – Innovative ways..



Dealer - 3S



**Sales, Service & Spares**  
3S Facility to offer Sales & after Sales support

Dealer - 2S



**Service & Spares**  
2S facility to offer after Sales support

SASSY



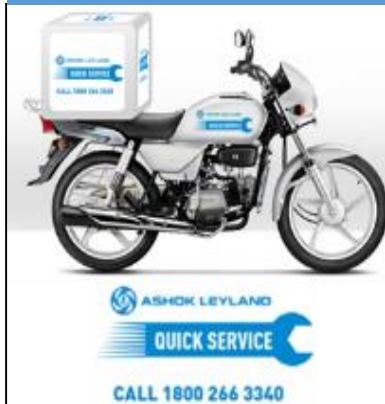
**Service at Site to Satisfy You**  
To provide Service support at remote/strategic locations like mining, dam projects, etc.

MMG



**Mitr Mechanic Garage**  
To extend on road support at any time everywhere

Ashok Leyland Quick Service (AQS)



**Quick Service**  
To provide support within town to avoid delay

WOW

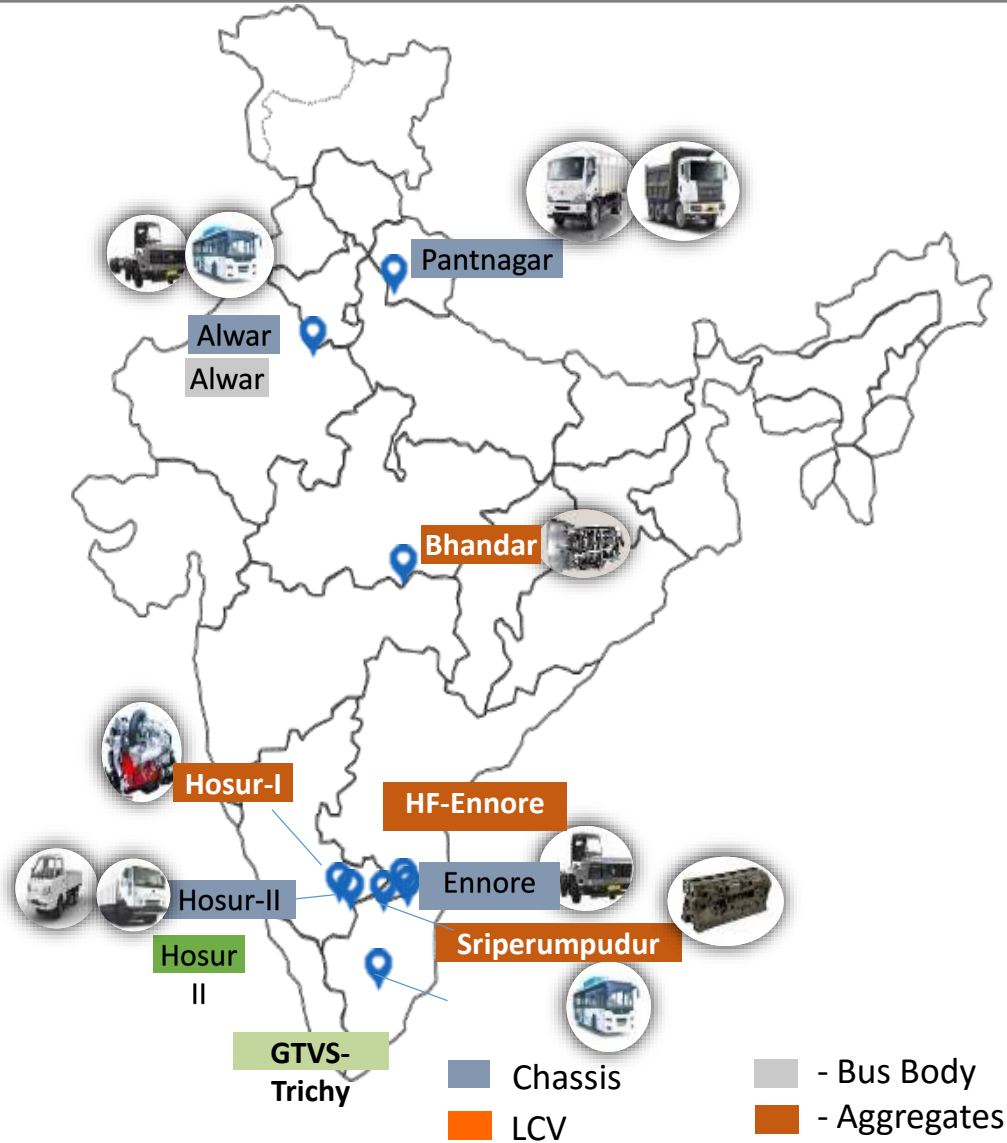


**Workshop on Wheels**  
To provide prompt and expeditious service support at customers' door step at Projects and Remote areas

# Ashok Leyland Manufacturing Footprint



India Presence



World's first CV manufacturer outside of Japan to win the prestigious Deming prize



Received Golden Peacock award for sustainability



Integrated & Automated facilities at all major plants in India



Robot in cab welding and press shop automation

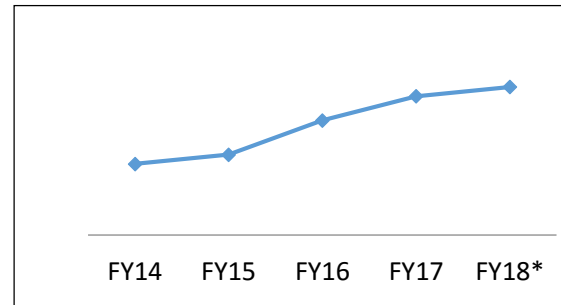
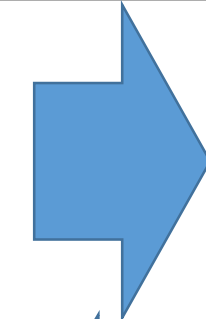


Twin Painting

# Ashok Leyland – Capability Enhancement in Operations



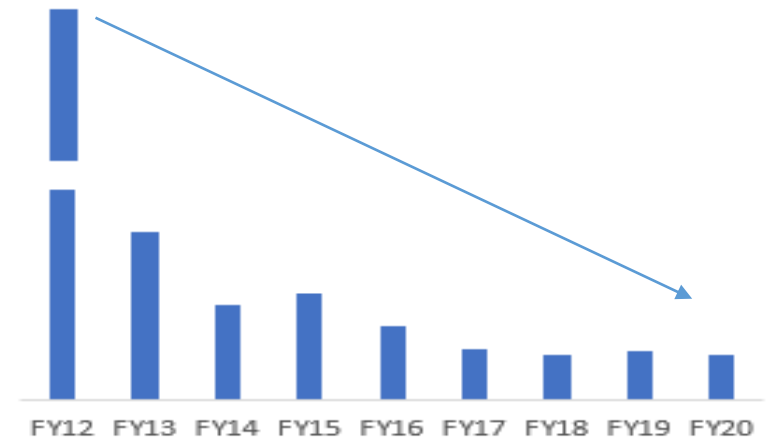
Robotics & Automation led to Labor productivity improvement



Process efficiency made Hinduja Foundry profitable



Defects per vehicle came down

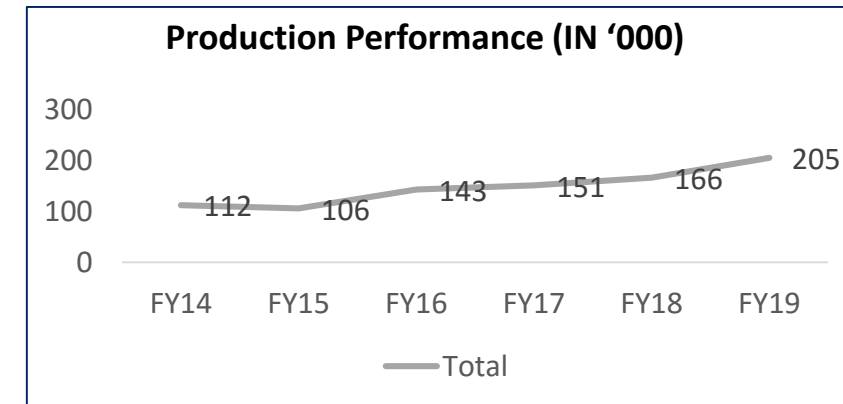


15% gender diversity in Pantnagar plant, above national average

Water positive and sustainable factories  
CSR initiatives led to reduced carbon footprints



Production increased by 83% from FY14





# BSVI – Ashok Leyland Strategy

# Global Emission Roadmap

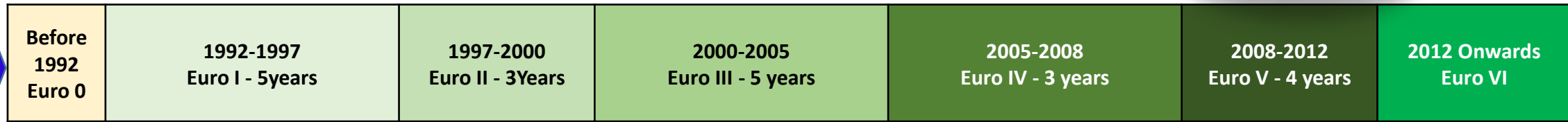


## India



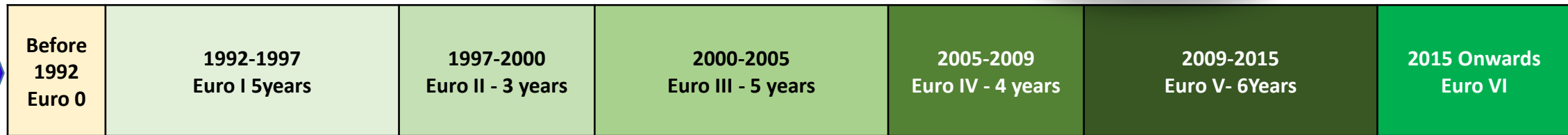
3 years

## Europe



7 years

## USA



10 years

✓ India will migrate from BS-IV to BS-VI in just 3 years - Fastest in the world to do so

# Ashok Leyland Strategy – Customer First

Best Suited for Indian Conditions & Customers



BSIII



Inline FIP

BSIV

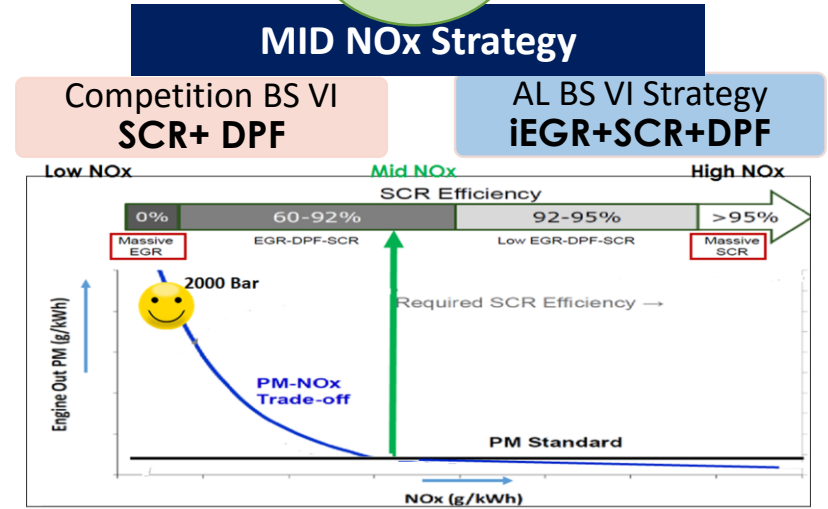


Continued Indian Innovation

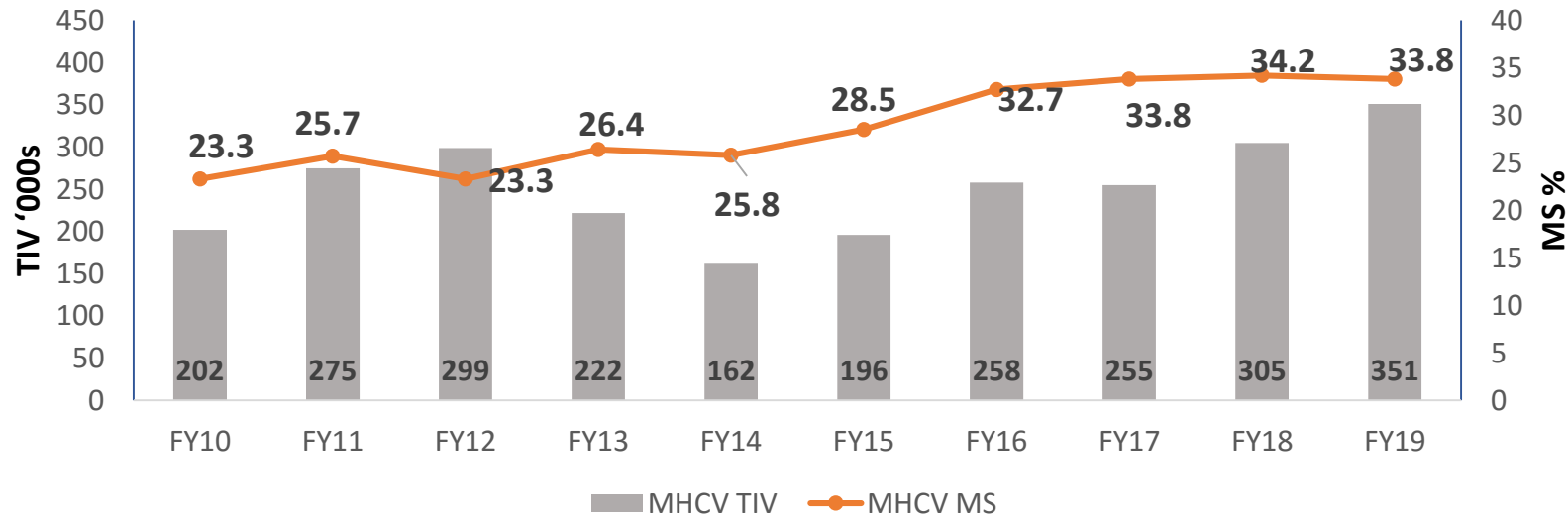
BSVI

- ✓ Only CV manufacture to offer INLINE (SADA) FIP
- ✓ No Electronics/Sensors/ Simple Architecture
- ✓ Easy to maintain and Repair

- ✓ Only CV manufacture to offer EGR technology
- ✓ No adblue , Minimum electronics
- ✓ Low cost of operation



Customer friendly technologies helped us grow consistently

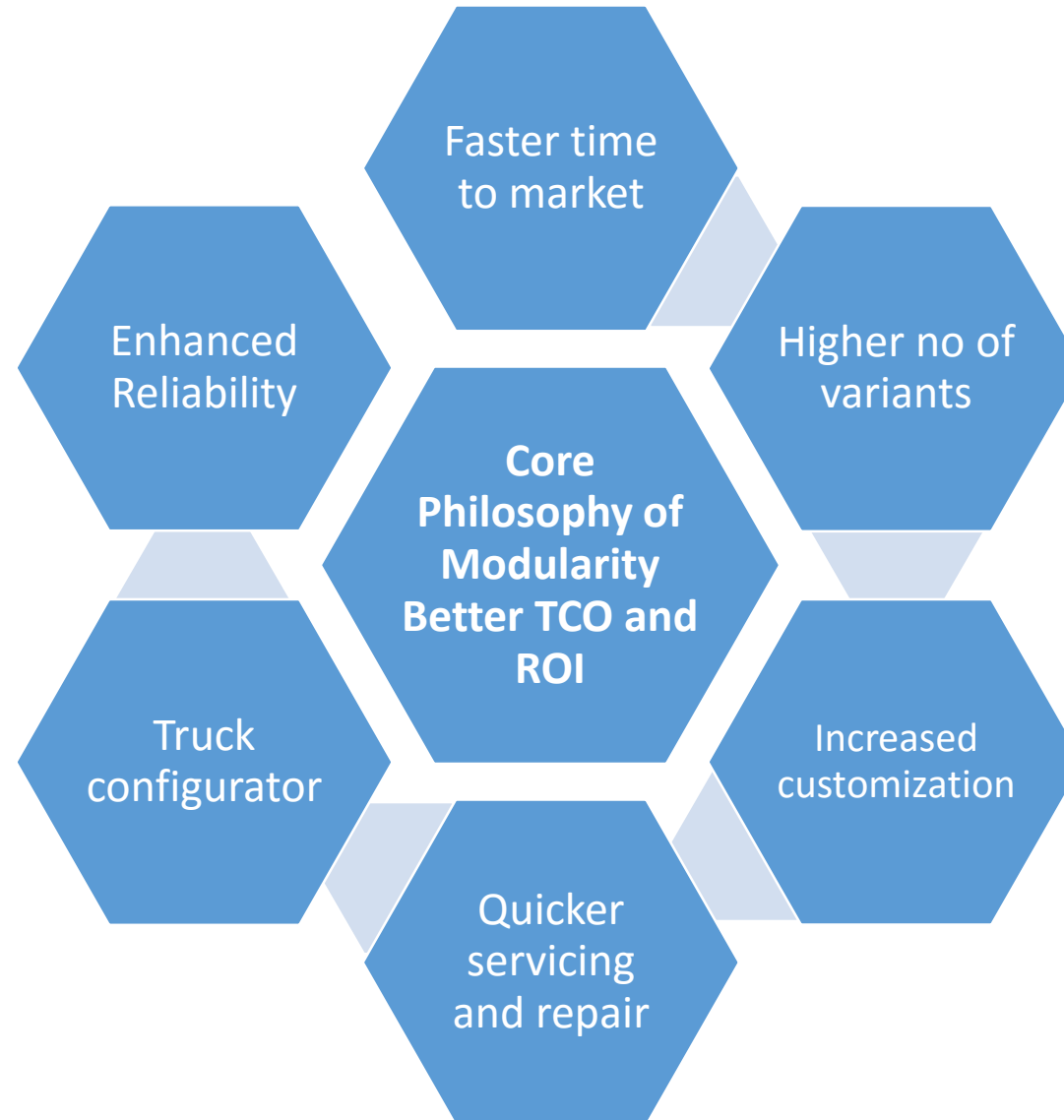




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Our NEW MODULAR Platform in BSVI







# Comprehensive BS IV Truck portfolio for RHD & LHD markets

**ICV  
9T-16T**



**Haulage  
19T**



**MAV  
28T-48T**



**Tipper  
19T-35T**



**Tractor  
40T-55T**



# Complete Bus portfolio for RHD & LHD markets



## ICV

Sunshine

Lynx Smart

Oyster

Lynx Strong

## MDV

Viking

Cheetah

12M

Semi Low Floor

BS VI  
Ready



## **BS VI Fully Built Buses catering to**

1. School
2. Staff
3. Intercity
4. Stage Carrier / Mofussil
5. City
6. Tarmac coaches





**We are Future Ready**

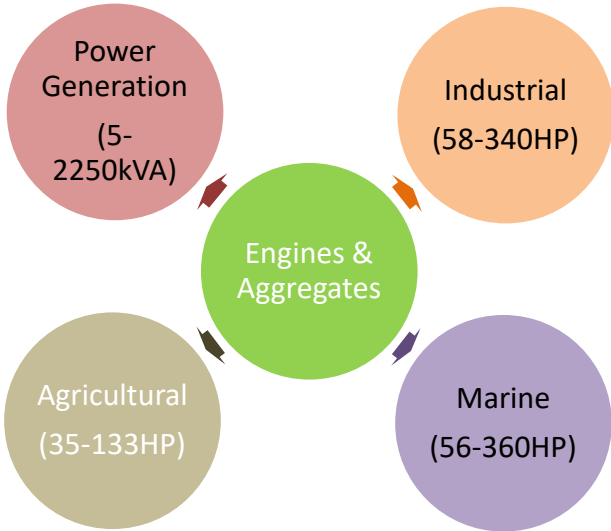
# Power Solutions Business



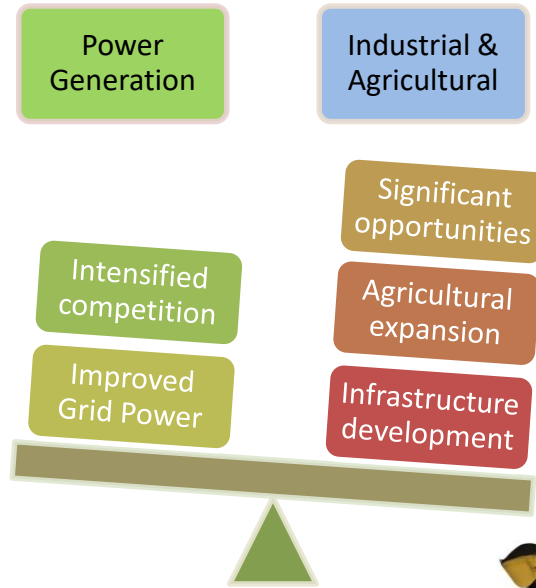
# Change in business context & our approach



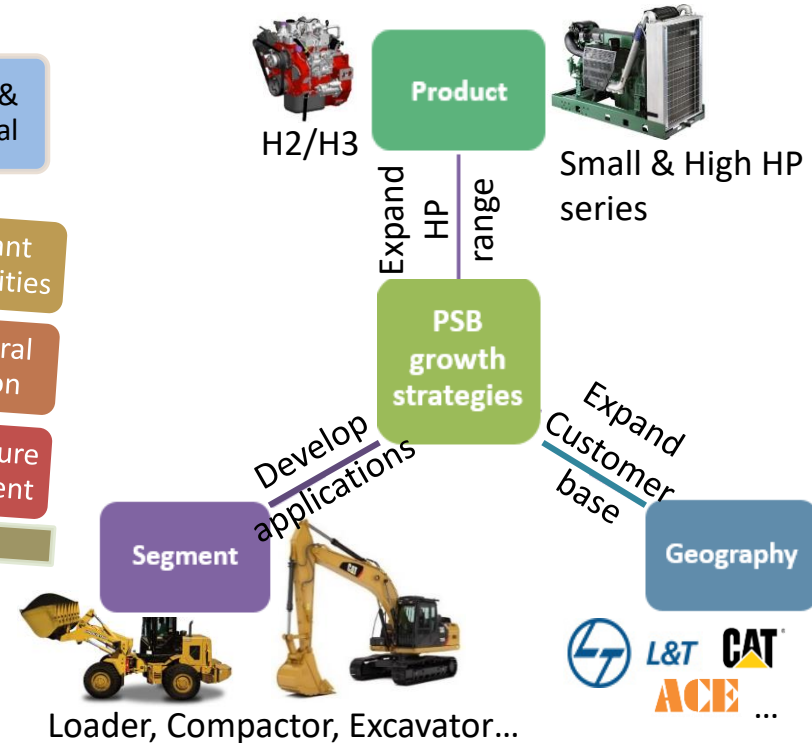
## Business segments



## Change in business context



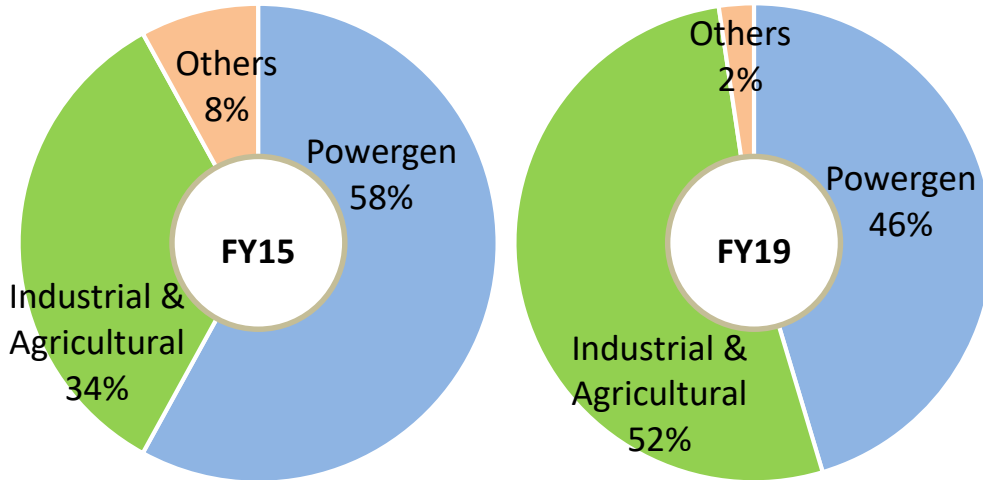
## Our business approach & Growth Enablers



# Business transformation & growth

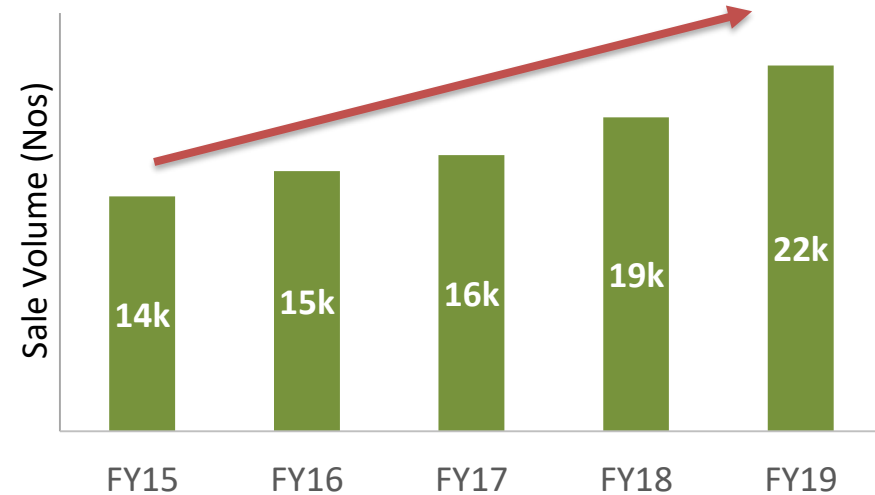


## Business transformation (Grow B2B & reduce dependency on Powergen)



Sale Volume distribution (%)

## Business growth



# Next horizon



## Current outlook

### Products

Engines with Inline FIE system

### Emissions

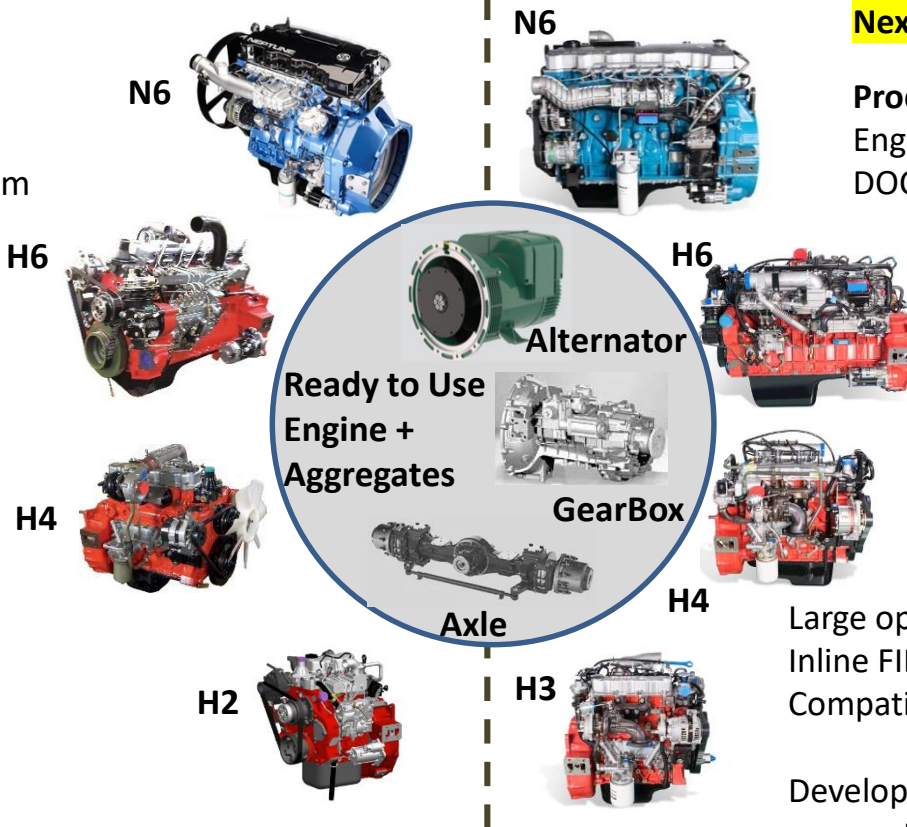
BS CEV III – Indl & Agri  
(Wheeled equipment)

CPCB II – Gensets <800kW

### Reach

Limited to alike  
applications/manufacturers

Constraints on engine  
changeover in equipment



## Next horizon

### Products

Engines with CRS/Inline FIE system +  
DOC/POC, EATS

**Emissions** (equivalent to Auto  
BSVI except Particulates)  
BS CEV IV – Indl & Agri effective  
Oct' 20

CPCB IV+ - Gensets <800kW by  
2021

### Reach

Large opportunities for core engine players  
Inline FIE system can be best fit for <56kW  
Compatible & cost effective Engine & EATS

Develop Traded engines, Own Gensets &  
aggregates business (No CAPEX)



# International Operations



# Existing Markets

## GCC

- UAE
- Saudi Arabia
- Kuwait
- Qatar
- Bahrain
- Oman

## AFRICA

- Ivory Coast
- Ghana
- Nigeria
- Senegal
- Kenya
- Mauritius

## SAARC

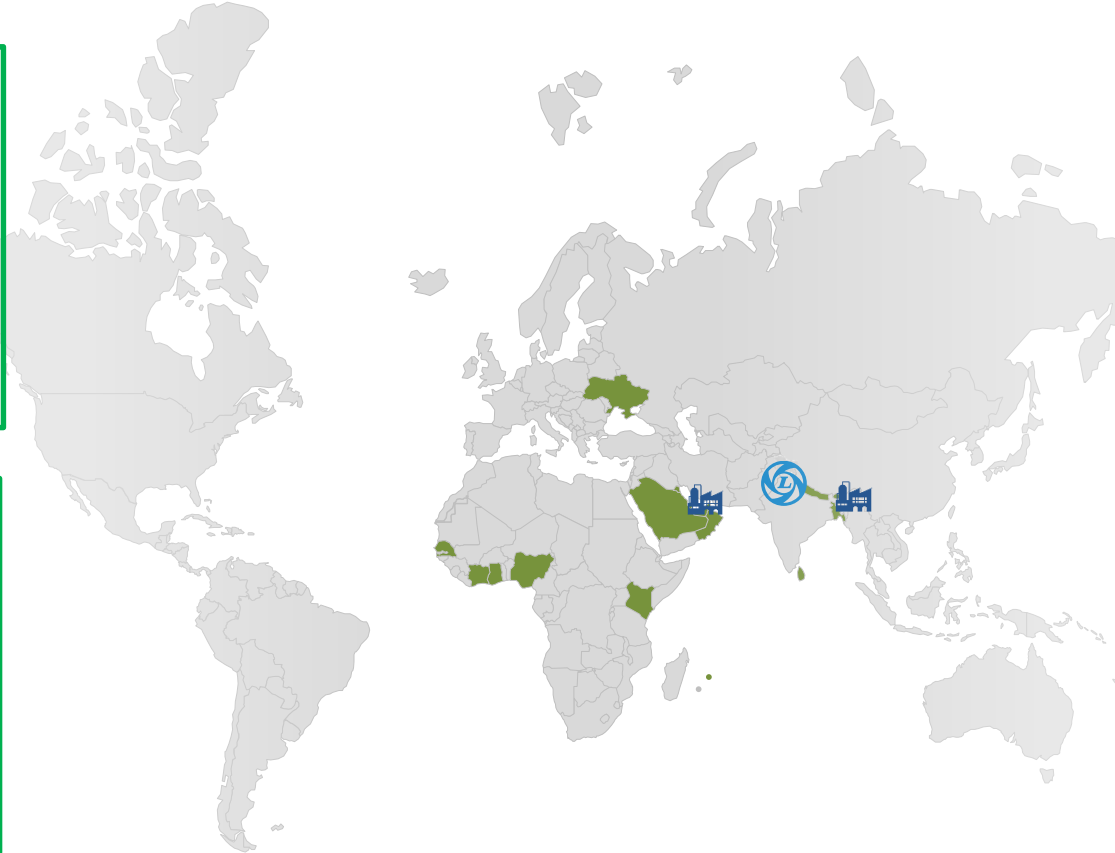
- Bangladesh
- Nepal
- Bhutan
- Sri Lanka

## CIS

- Ukraine

## Manufacturing

- UAE – RAK
- Bangladesh – Distributor owned



# Competition Landscape- Export



## Dominated by Japanese & Korean

Segment	International Competitors
SCV goods (0-3.5T)	
LCV goods (3.5-7.5T)	
LCV bus	



Hyundai H100



KIA 2700



KIA 3000



Mitsubishi Canter



Isuzu



Hino 300



Hyundai County



Toyota Coaster



Mitsubishi Rosa



# Key highlights



## GCC

Market leader in the 11m bus segment with 65% market share

1000<sup>th</sup> Oyster Bus rolled out



## SAARC

Bangladesh: M&HCV 40% MS

Sri Lanka: Bus 94% & Trucks 50% MS

Nepal: M&HCV 12.5%

Bhutan: 40% MS gain within a year of launch



## AFRICA

West Africa: Retail sales stabilizing

Senegal: 400 units of Eagle 916



## CIS

Ukraine: 70% market share in city-wide midi buses



# Customer Engagement



- **250+ Events**
- **11,000+ Customers**





# Comprehensive strategy

## Full Range Portfolio

TRUCKS



BUS



LCV



## Strengthen Ecosystem



PEOPLE & PROCESS

LOCAL ASSEMBLY



BUILD BRAND

DEVELOP AFTERSALES



# Gaps in current product portfolio

LCV



ICV



Cargo



BOSS

M&HCV



Cargo

High Horsepower  
Tippers / Tractors



Panel Van & Mini Bus



Eagle/Oyster



Falcon/Freedom

Luxury Coaches





# Deployment of best-in-class processes

## New Products

- Market Inputs
- Customer Trials
- Customer Value Proposition



## TQBM

- Business Process standardization
- Documentation



## Service

- Turn Around Time
- Service Market Share
- Dealer Profitability
- Retention



## Sales

- Market Share
- Customer Satisfaction
- Coverage







# Partner Launch



- Partner (LHD) retail crossed 100 units in GCC
- 100% sale with AMC package
- In-built AMC, LMGs, 24/7 dedicated help line, in-house finance proving value against Japanese competition
- Bulk orders received from niche applications



# Focus on becoming a local player

## Flexible Manufacturing

Profitable even in small markets

### Option 1



Chassis assembly + Testing + PDI

### Option 2



Chassis assembly + Cab Mfg  
Testing + PDI

### Option 3



Chassis + Cab + Bus Mfg +  
Testing + PDI

Viable with 300 vehicles per year

## Regional Presence



- 135 Dealer Outlets & counting
- Regional offices across Key Markets

## Nurturing local talent



- AL GET program implemented in IO - Introduced 14 GETs in Ivory Coast, Kenya, Bangladesh
- Program extended to dealer - IFAD Bangladesh



# Brand visibility & communication

## Uniform BI & CI Norms



## Implementing BI & CI Norms

- 56/135 outlets

## Digital Presence



## Regional websites : 5/17 live

1. UAE : [www.ashokleyland.ae](http://www.ashokleyland.ae)
2. Bangladesh : [www.ashokleyland.com.bd](http://www.ashokleyland.com.bd)
3. Nepal : [www.ashokleyland.com.np](http://www.ashokleyland.com.np)
4. Russia : [www.alrussia.ru](http://www.alrussia.ru)
5. Ivory Coast : [www.ashokleyland.ci](http://www.ashokleyland.ci)



## Google AdWords, LinkedIn Ad, Facebook Ads, Social Media promotions

Total Impressions	: 11,848,132
Clicks	: 59,656
Total no. of enquiries	: 194

## Media Communication



## Customer testimonials

## Le Burkina Faso commande 147 bus auprès de la société indienne Ashok Leyland

June 23, 2019

< 90 REVIEWS



## Ashok Leyland makes roads into Bangladesh

La société indienne, Ashok Leyland, a annoncé aujourd'hui la commande de 147 bus d'une valeur de 9,57 millions de dollars (957 millions de francs CFA) de la société indienne Ashok Leyland Afrique de l'Ouest, avec des lignes de crédit d'impôt d'investissement et de développement de la République de Burkina Faso. Ashok Leyland est le leader mondial des autobus et des véhicules commerciaux. Ashok Leyland est le leader mondial des autobus et des véhicules commerciaux. Ashok Leyland est le leader mondial des autobus et des véhicules commerciaux. Ashok Leyland est le leader mondial des autobus et des véhicules commerciaux.

## Media publications



# Existing Markets

## GCC

- UAE
- Saudi Arabia
- Kuwait
- Qatar
- Bahrain
- Oman

## AFRICA

- Ivory Coast
- Ghana
- Nigeria
- Senegal
- Kenya
- Mauritius

## SAARC

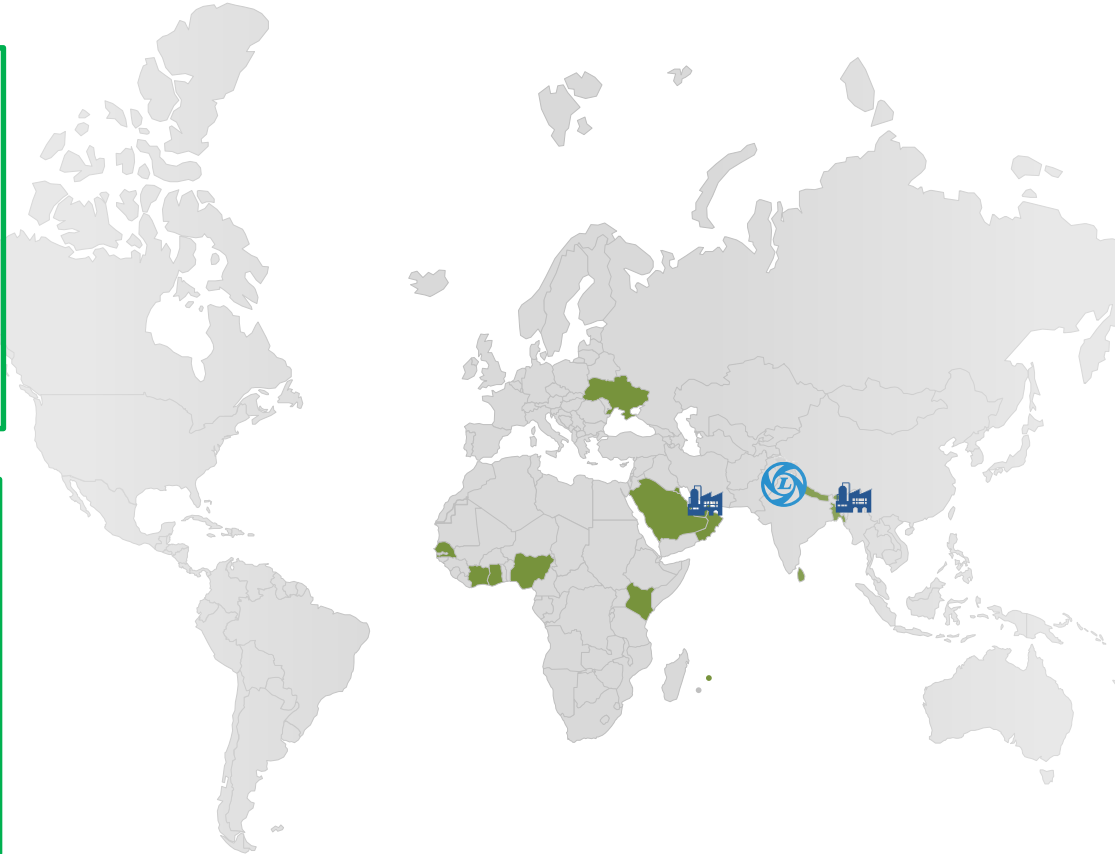
- Bangladesh
- Nepal
- Bhutan
- Sri Lanka

## CIS

- Ukraine

## Manufacturing

- UAE – RAK
- Bangladesh – Distributor owned





# Expanding Geographies

## AFRICA

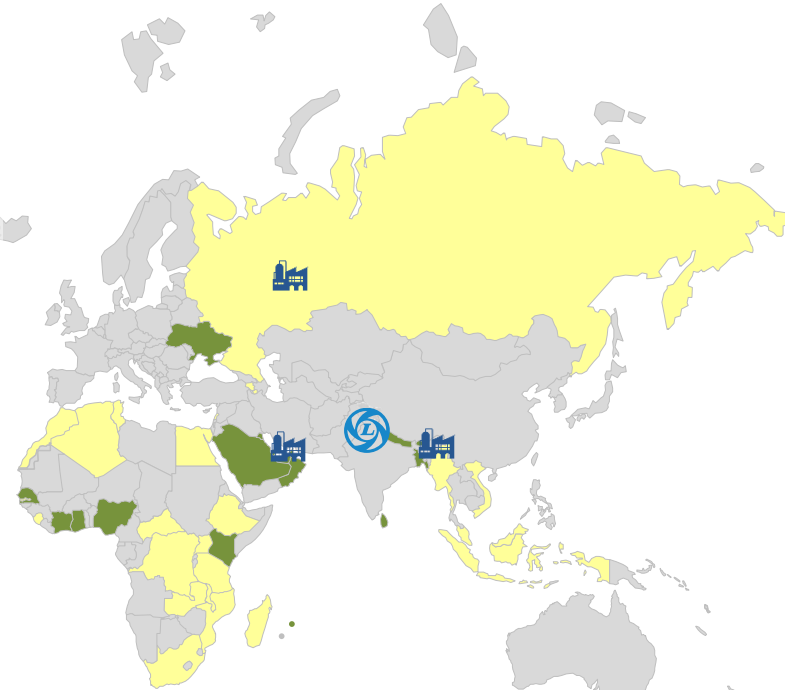
- Egypt
- Morocco
- Algeria
- Tanzania
- Uganda
- DR Congo
- Madagascar
- Sierra Leone
- Mozambique
- Malawi
- Gambia
- Zambia
- South Africa

## ASEAN

- Indonesia
- Vietnam
- Malaysia

## CIS

- Russia
- Georgia



**New products – Key to expand geographic reach & consolidate presence in existing markets**

# Russia / Ukraine / CIS EURO 5



# New Global LCV Platform



# Modular Truck and Bus Products





# In Summary



- We are in process of opening new markets in Africa , ASEAN and CIS besides strengthening our key markets of SAARC and GCC
- We will launch new ranges of products I LCV , Buses and Truck in RHD and LHD versions



**ASHOK LEYLAND**

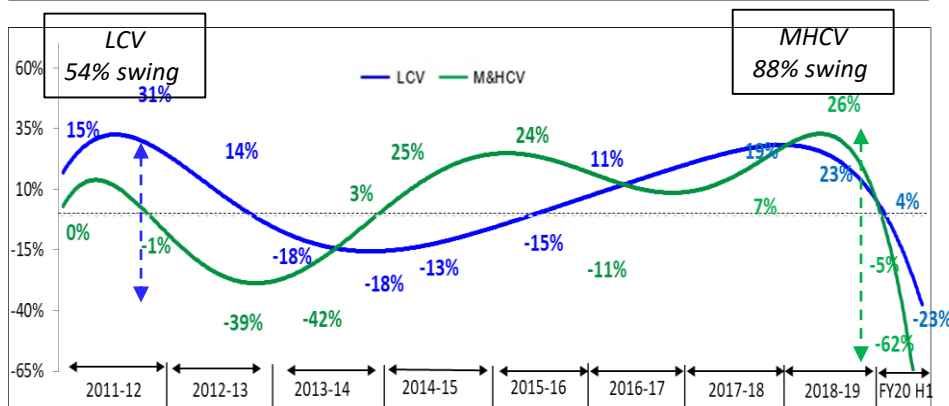
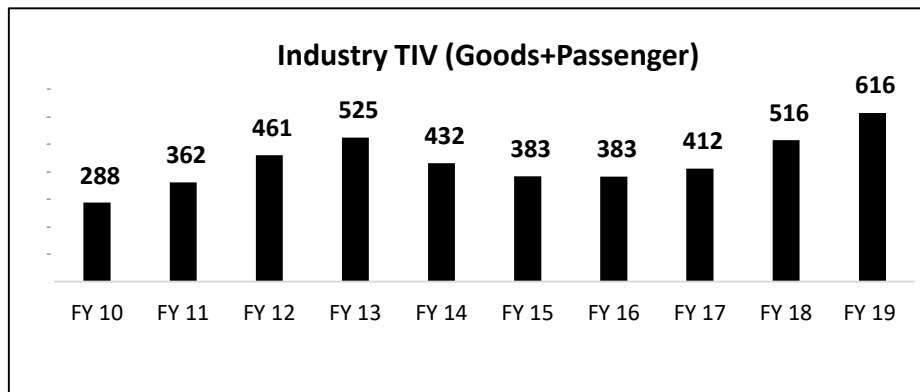
Aapki Jeet. Hamari Jeet.

# LCV Business

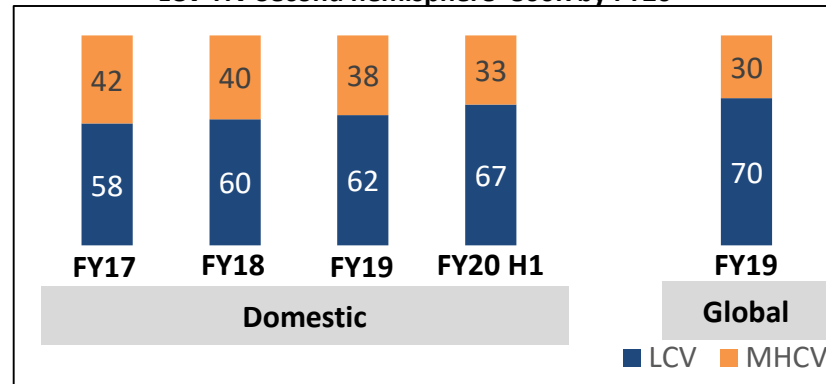


HINDUJA GROUP

# LCV is a huge market both domestically and internationally; countercyclical to MHCV



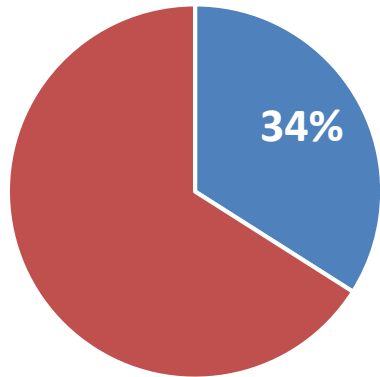
LCV TIV Second hemisphere ~800K by FY20



# LCV's volume share increasing despite lower addressable TIV

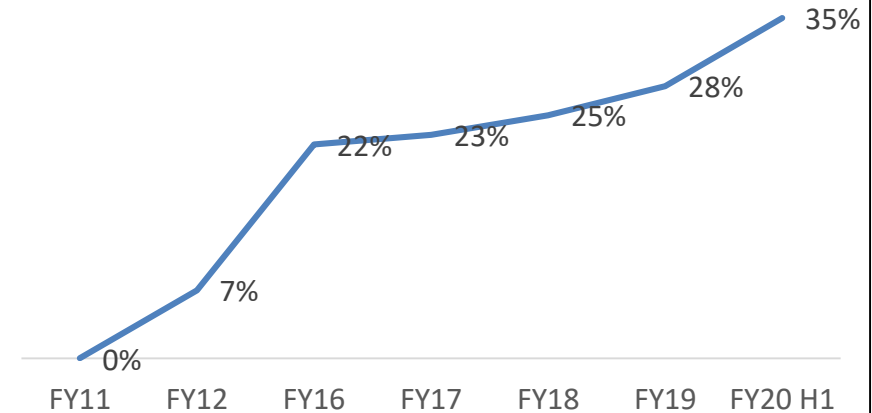


## FY19 – Addressable TIV



AL LCV addresses only 34% of the LCV Market

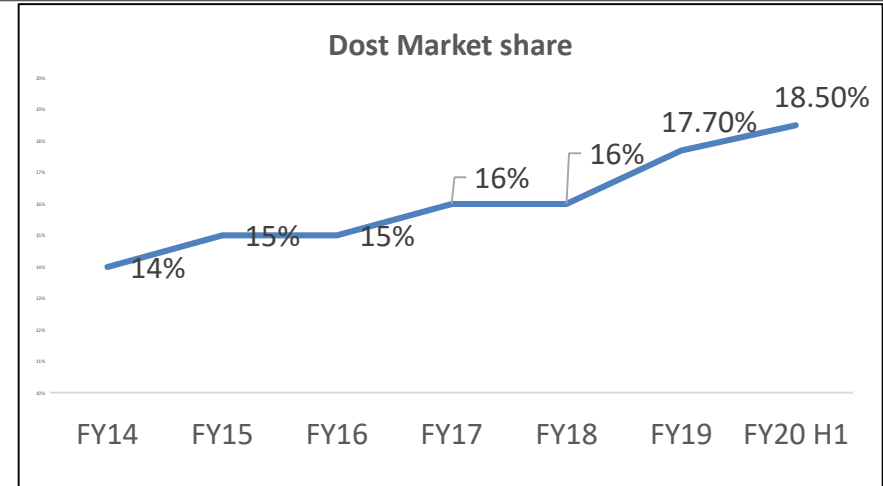
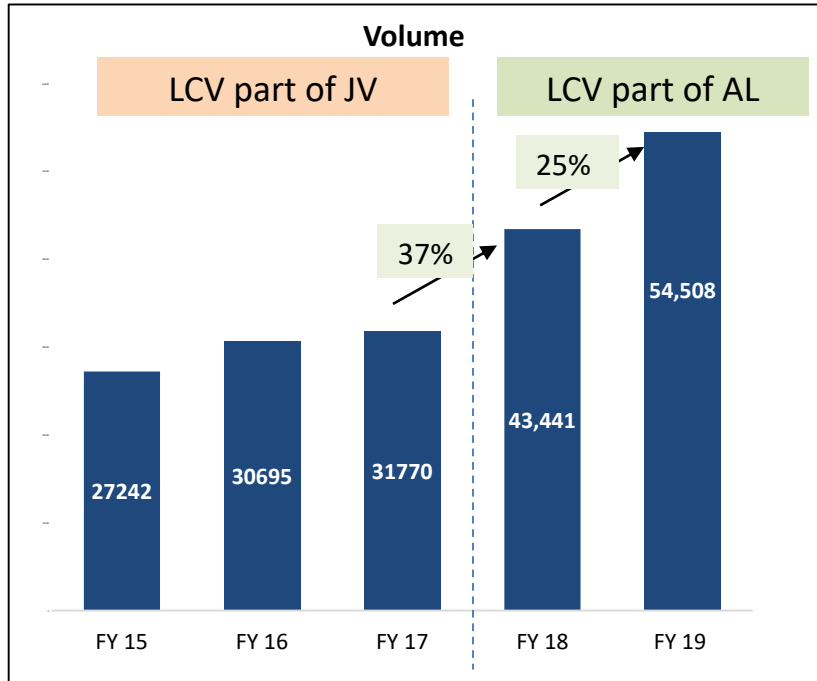
## LCV Volume Share of AL Sales



And yet, contributed 35% to total volumes of AL

A higher addressable TIV would enable LCV to provide an effective hedge to the MHCV business

# AL's LCV Business has grown profitably over the years



Increase in Market share with Increase EBIDTA



# Domestic Range



**DOST+**



**DOST STRONG**



**DOST LITE**



**PARTNER 17 ft**



**MiTR 31 S AC**  
**MiTR 34, 39 S Non AC**



# LCV Products : recognition



**Apollo CV Award for  
DOST+: “DOST<sup>+</sup>  
Pick up of the Year 2019”**



**ET Now Award for Retail  
Excellence “DOST<sup>+</sup>  
Pick up of the Year 2019”**

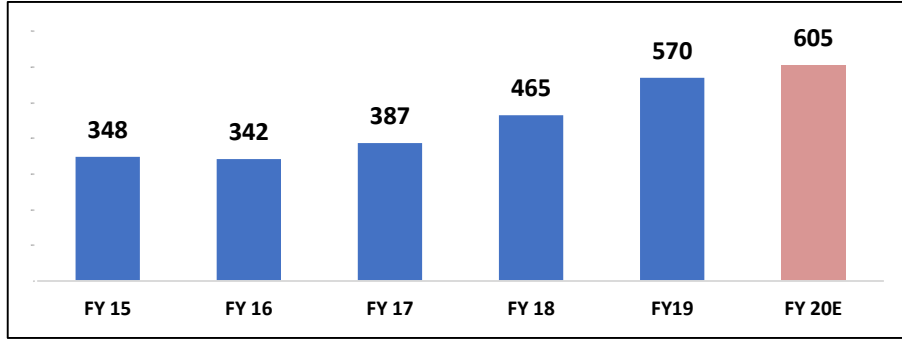


**ET Now Award for Retail  
Excellence “DOST<sup>+</sup>  
SCV of the Year 2019”**

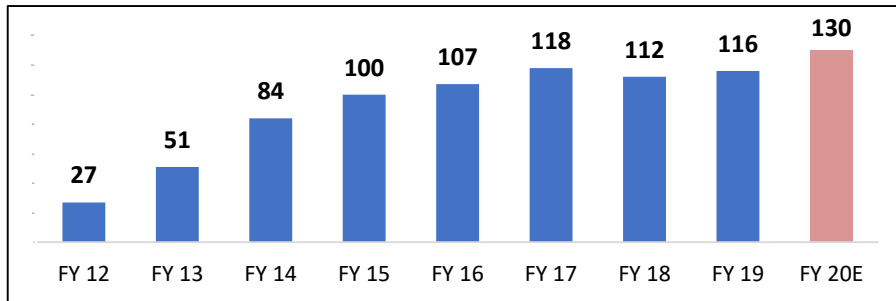
# We have an Contemporary Exclusive and growing network



### LCV Exclusive Dealer Network



### 3S Dealers

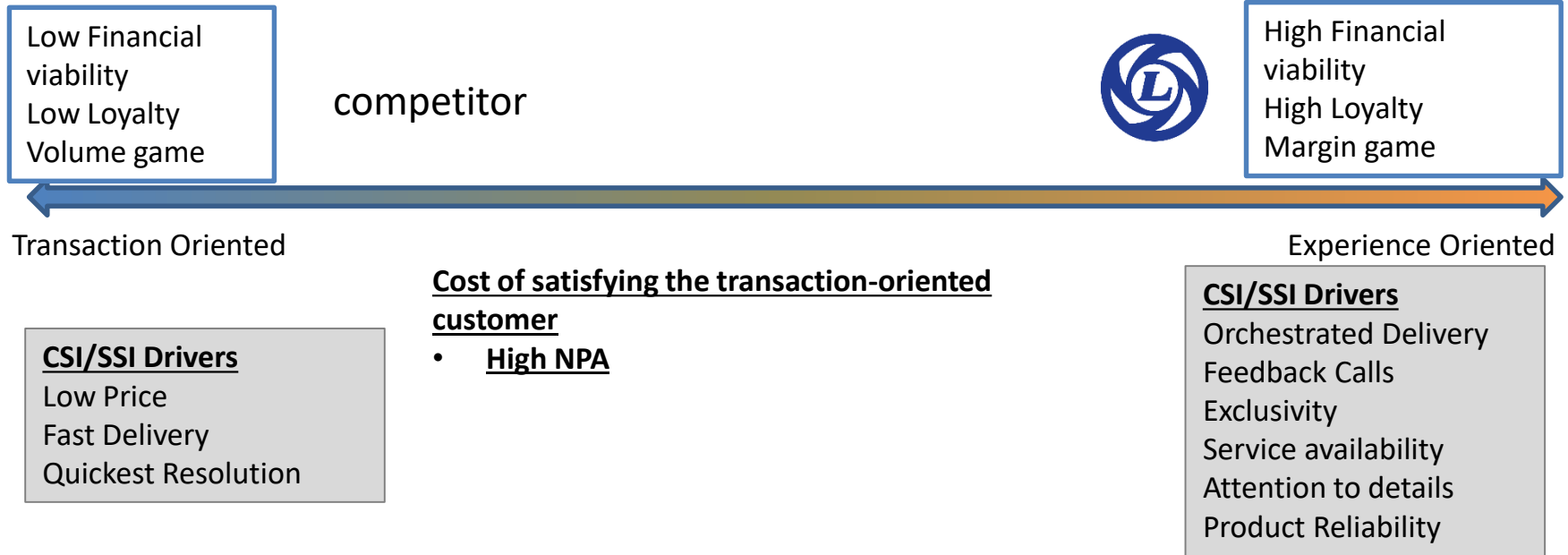


### Network





# AL's strength rooted in thoughtful differentiation



# Strengths of AL LCV



- Least Defective LCV Product , Very high Quality
- Lowest Warranty in CV Industry
- Best Sales Satisfaction Index (SSI) and Customer Satisfaction Index (CSI) in CV industry
- Highest Service retention in CV at 69% , differentiator
- High down-payment, lowest default rate by customers , high resale value
- Industry First , AC and Power steering at Launch , Comfort is key
- Best Mileage in Its category



Price premium on product, least discounted , High Value Proposition

# Gaps in Portfolio



## AL Brands

Dost  
Partner  
MiTR

3

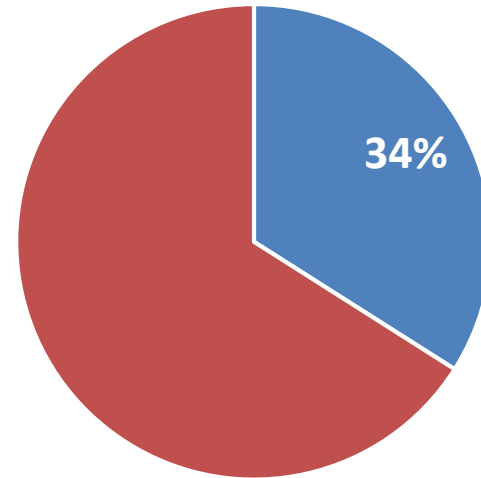
## LCV Market

Bolero Pickup  
Big Bolero  
Pickup  
BMT Plus  
Ace Mega  
Intra  
Isuzu Dmax  
Yodha  
.  
.

42

vs

## FY19 – Addressable TIV



AL LCV addresses only 34% of the LCV Market

# AL LCV Strategy going ahead



- Increase range
- Increase exports
- Increase volume share as percentage of AL Volumes, provide hedge against cyclicality



In 2017 March , Work on New Gen LCV with AL IPR was commenced

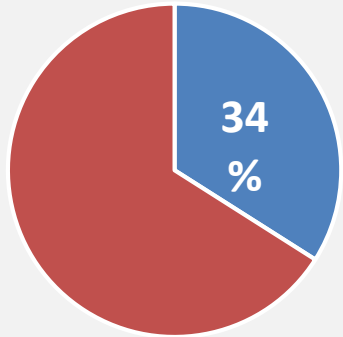
# Project : Phoenix New Gen LCV



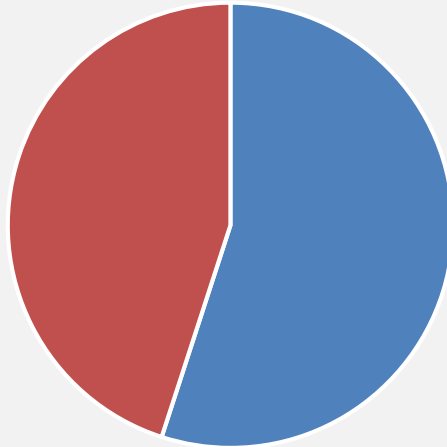
# AL LCV addressable TIV to go up in future



FY19

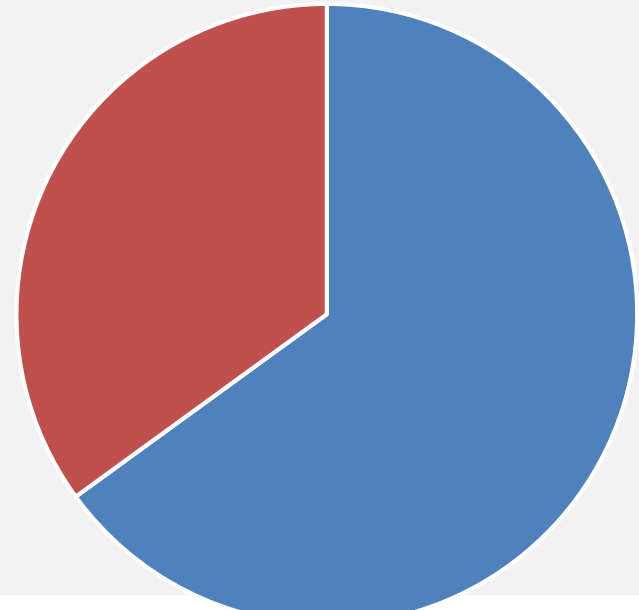


FY21



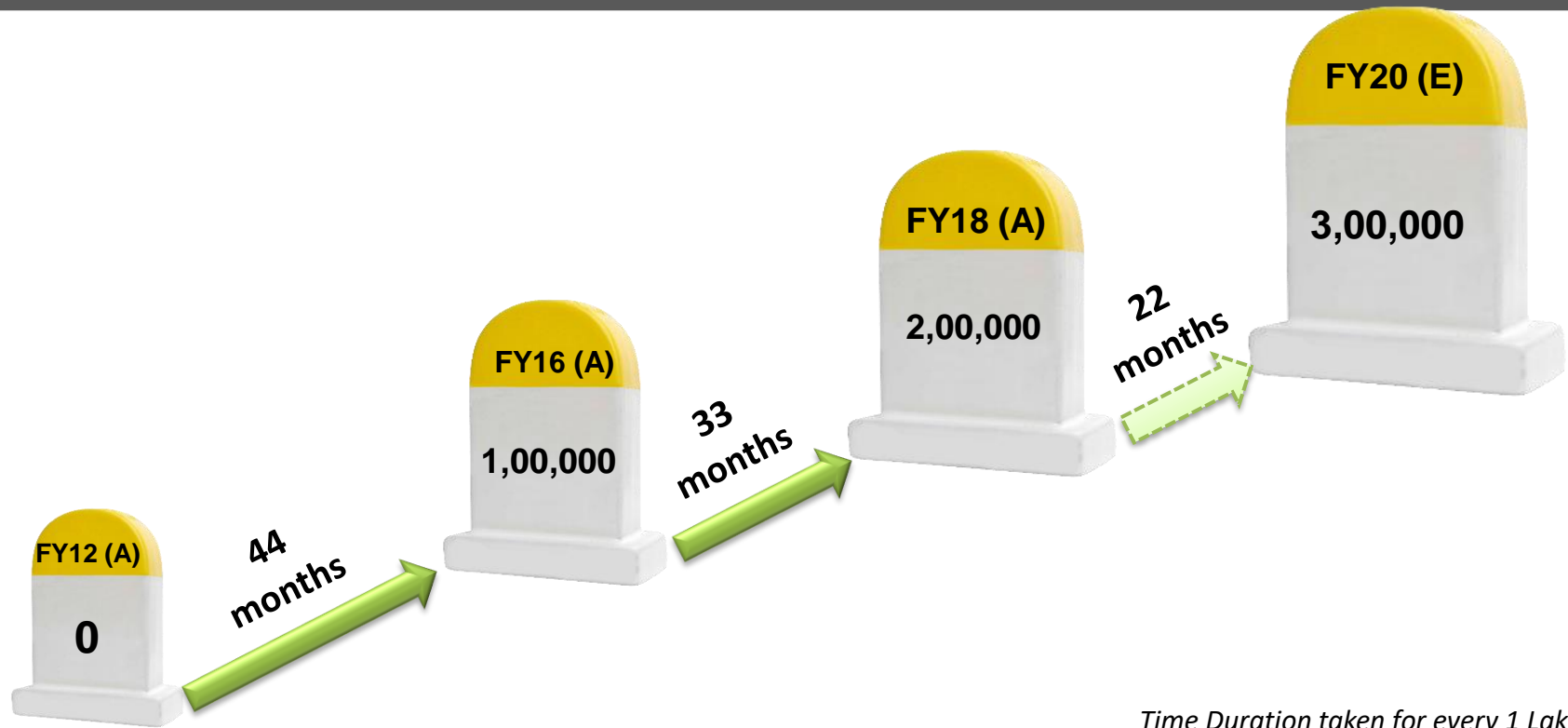
Market Size ~ 550k

FY24



Market Size ~ 700k

# Accelerating the Run Rate Zero to 3 Lakh LCVs and More.....



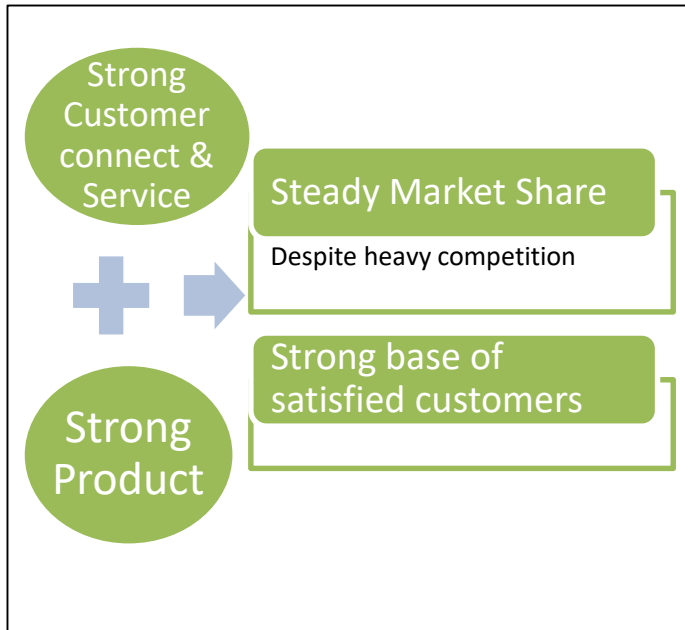
*Time Duration taken for every 1 Lakh LCVs*

Zooming ahead on the Learning Curve... Quicker and Efficient..

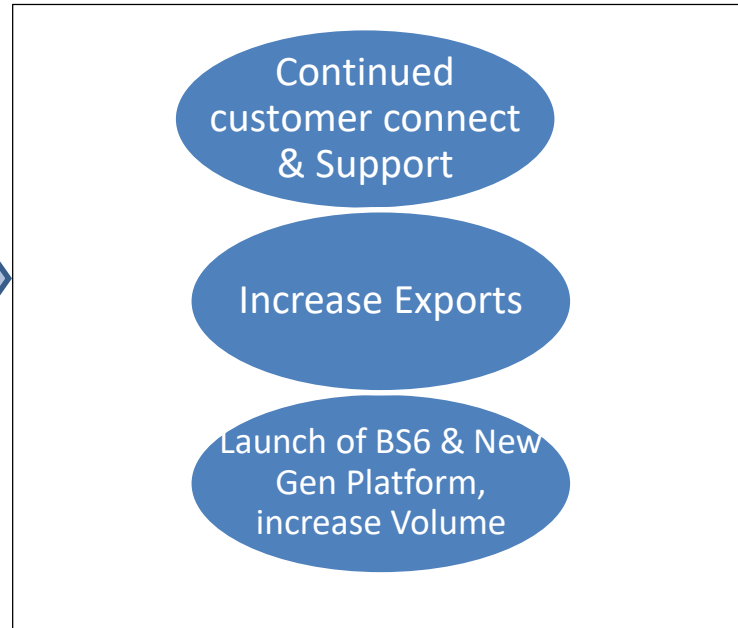


# We will continue to grow towards our goal

## Past Performance



## Way Ahead







**ASHOK LEYLAND**

Aapki Jeet. Hamari Jeet.

# Defence Business



HINDUJA GROUP

# Defence Mobility Solutions - Ever Expanding Product & Application Range



Ashok Leyland Defence Product Portfolio is growing with **Stallion, Super Stallion, Armored, Light Specialist and Tracked Vehicles** to support the demanding needs of the Indian Armed Forces



# Defence Capabilities



Repowering  
BMP-2

## Infantry combat vehicle

- AL N6 400 HP engine
- Automatic Transmission
- Final Drive
- Suspension

## 4x4 to 12x12 Platforms

### Complete range

- 4x4, 6x6, 8x8, 10x10 & 12x12
- Centralised Tyre Inflation, Run Flat Tyres, Self recovery winch, NBC protection
- Logistics, Gun towers, Missile Carrier & Launcher, Mounted Guns etc.



## Power pack for Artillery Guns

### Engine power pack for Advanced Towed Artillery Gun Systems

- 110 kW H CRS engine
- Cooling system
- Air intake & exhaust



# Major Programs with Indian Armed forces



COMMON GUN TOWER



HMV 8X8



Smerch 10x10



RCI MRSAM



MBPV 4x4



LBPV



T 72 Gear Box



DRDO Akash



MPV Kits



# Investors Meet

# Agenda



What is BS VI ? & AL Approach

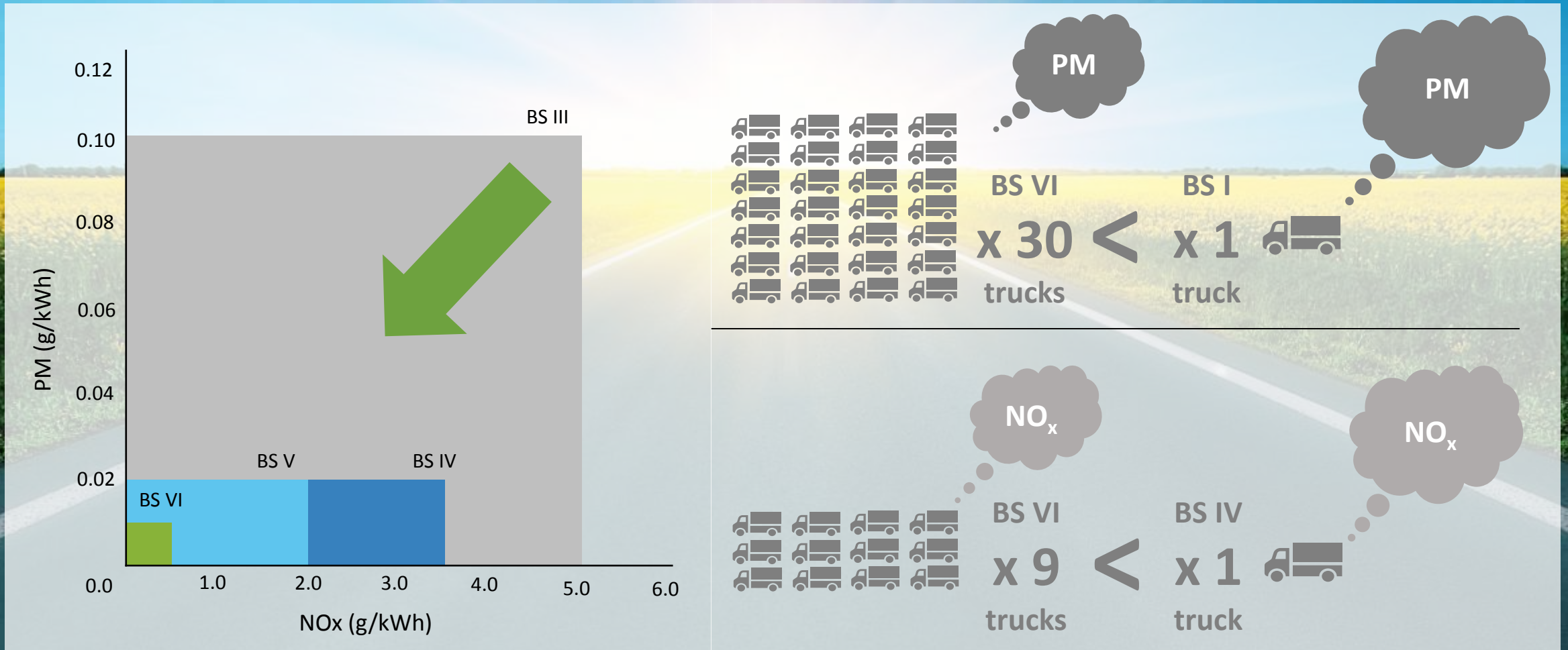
Modular Trucks & Portfolio

BSVI Buses Portfolio

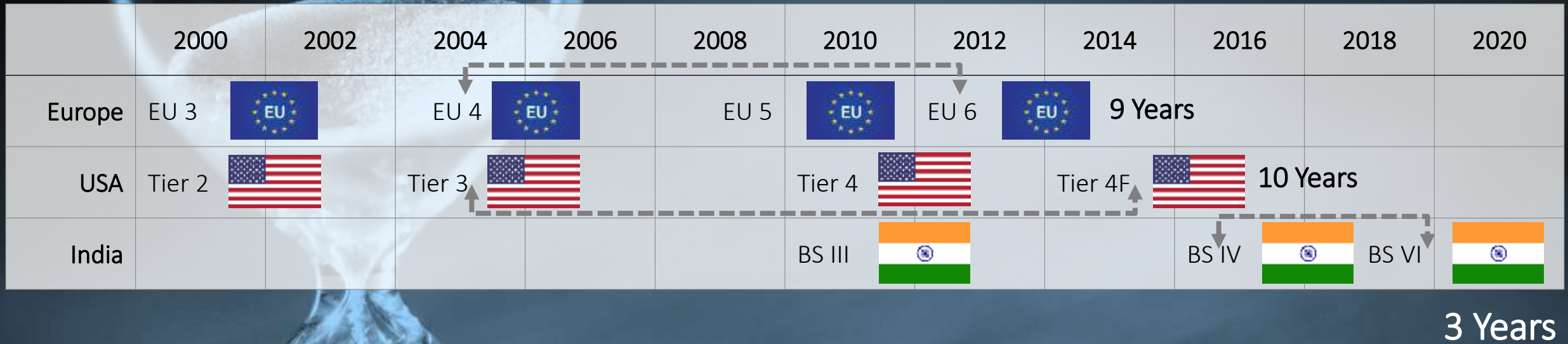


# What is Bharat Stage VI ?

## A drive towards Cleaner Future



# Challenge & Opportunity



Ready for Global Markets

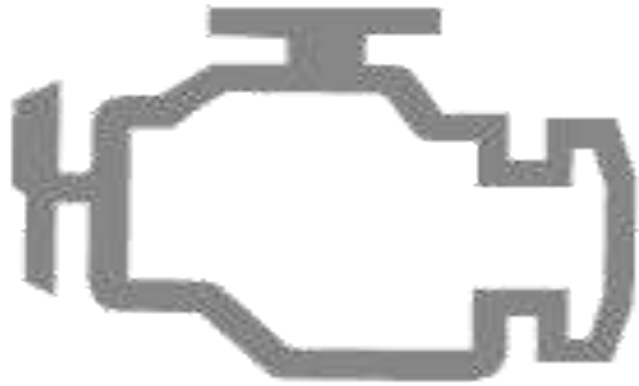


- Less Development Time
- Cost Challenge
- Exhaustive Validation
- Production Ramp-up
- After Market Support

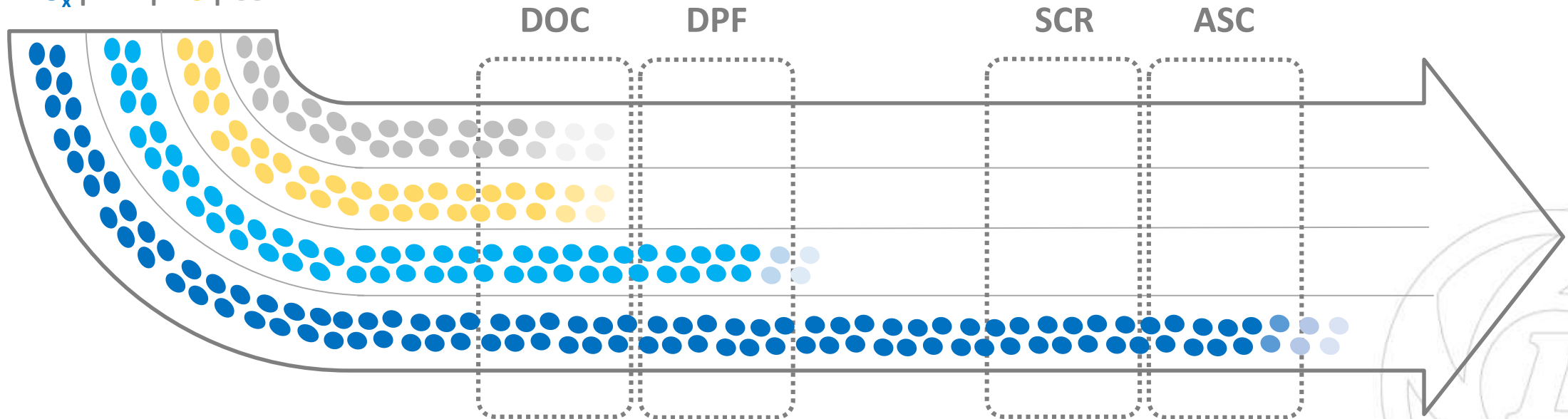




# Emission Reduction Process

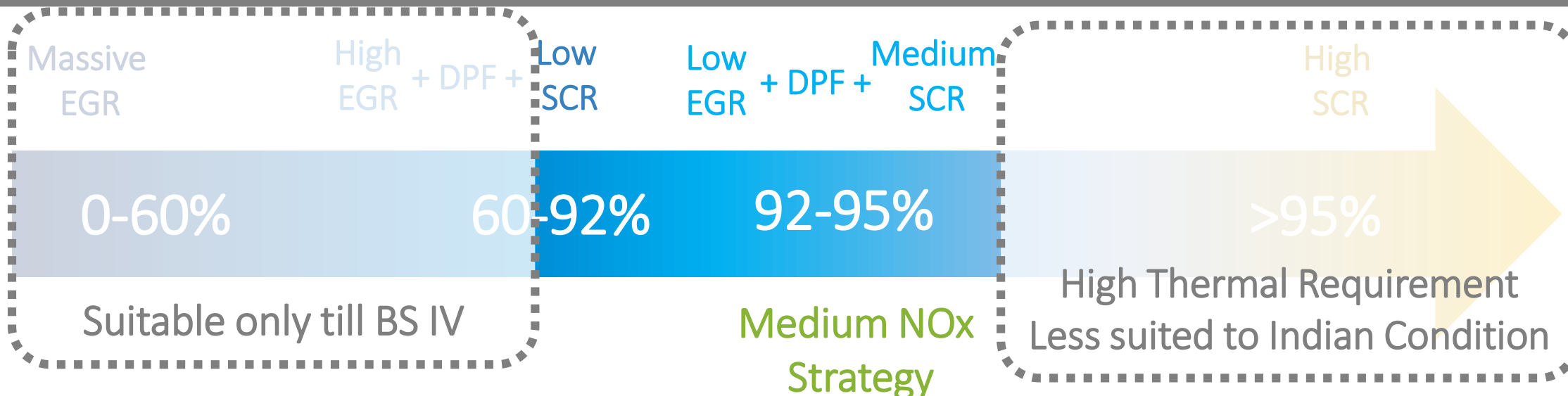


NO<sub>x</sub> | PM | HC | CO





# BS VI Approach



✓ Better TCO



✓ Less Ad Blue



✓ High Durability



✓ More Robust Choice



✓ Future Ready



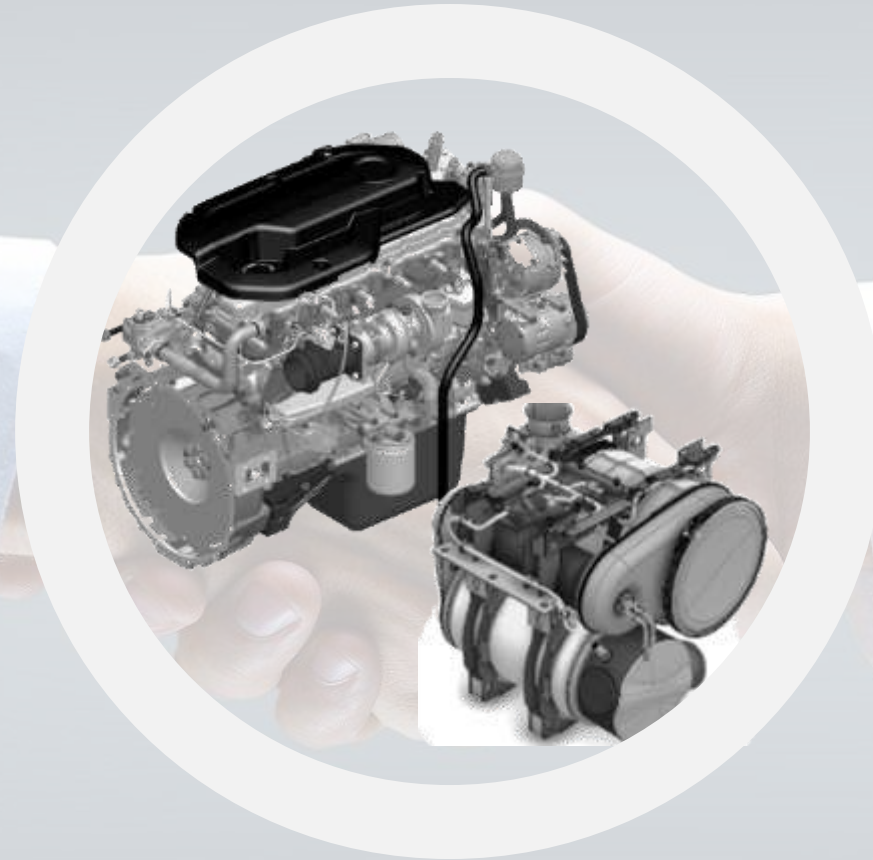
# A Proven Synergy



## EGR



Over 250K Vehicles



## SCR



Over 1 Million SCR Kits Globally



# Evolution of a Robust Solution

Proven  
Suppliers



Renowned  
Partners



Superior  
Tech



Exhaust Gas  
Recirculation

SCR

Air Assisted SCR



Modelled Air  
Management



Best in class  
thermal control

Rigorous  
Validation

6000+ h Simulation  
30K + h Engine test bed validation  
5 millions + km on road



# The BS VI Engine Portfolio

## Engines for Every Need



P15



ZD 30



H4 2V



H6 2V



H6 4V



N4



N6

70 hp

360 hp

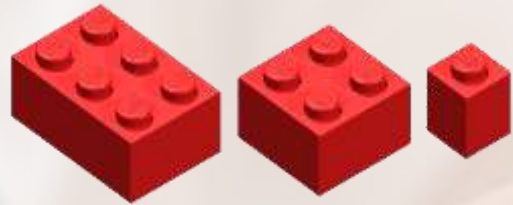
# The Ashok Leyland Truck



# All New Modular Range (16T – 55T)



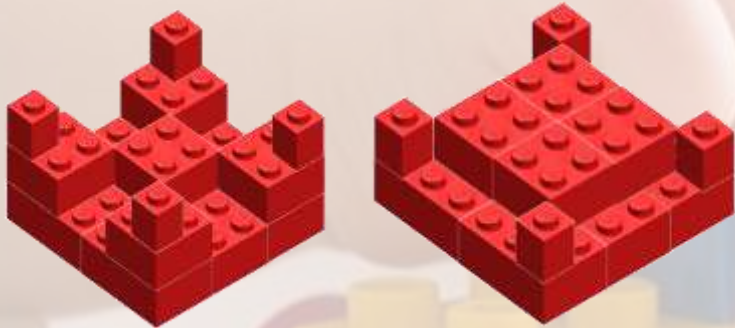
# Modularity



Shape 1

Shape 2

Shape 3







# Benefits – Modular Truck Program



**RESPOND  
FASTER  
AIM  
HIGHER  
FOR A  
GREATER  
ASHOK LEYLAND**





# Benefits – Modular Truck Program



Lower Development Cost

Lower Inventory Cost

Lower Floor Space

Lower Material Cost

Lesser Safe Stock

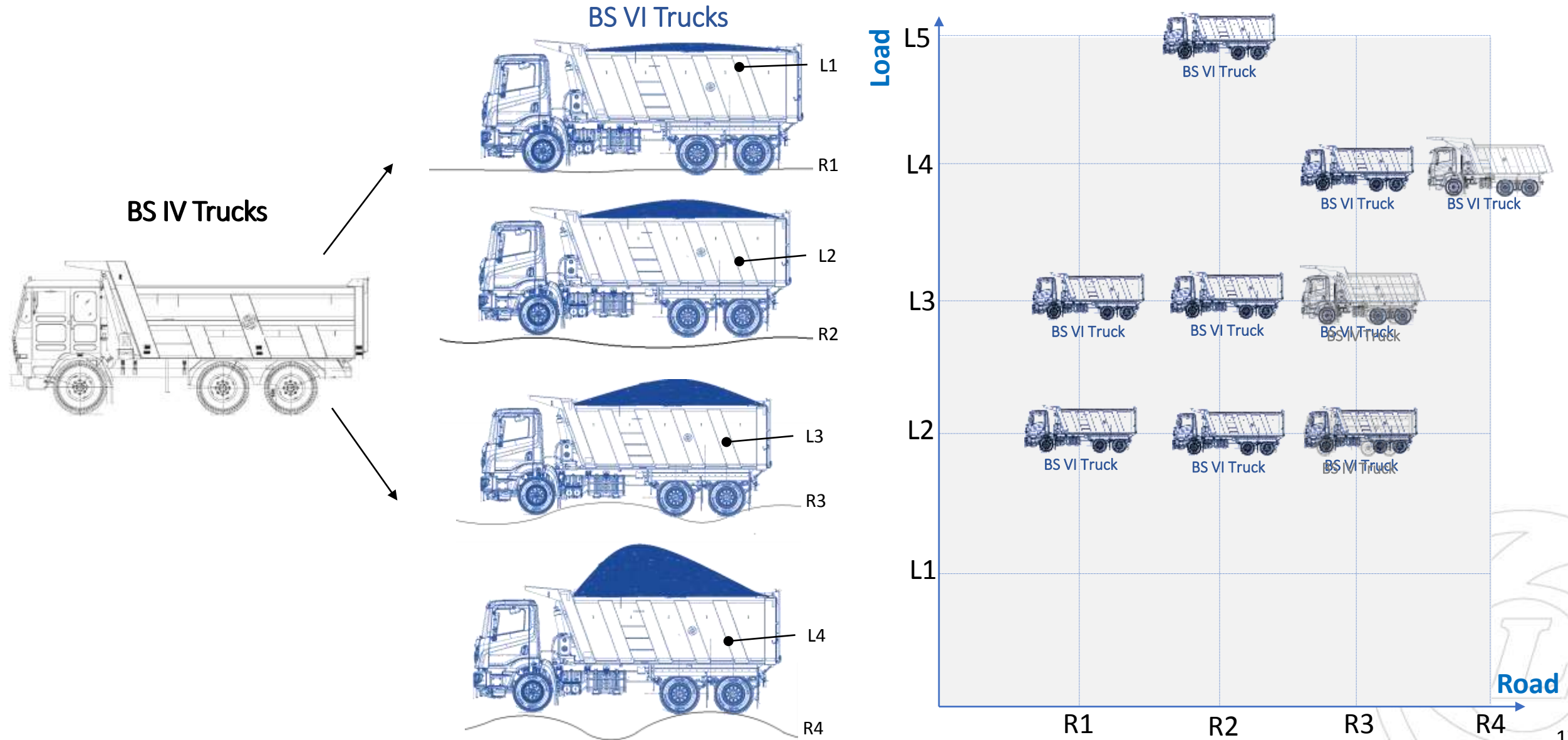
Higher Economy of Scale

Higher Spare Availability

Higher Reliability



# Benefits – Modular Truck Program



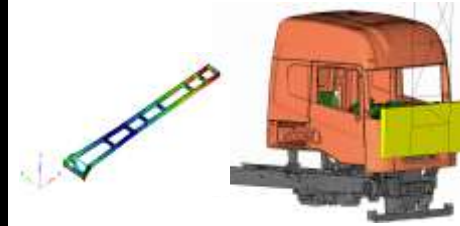
# Rigorous Validation



**Modular Trucks**



## CAE Analysis



5000+ Analysis  
2 Lakh hrs. simulation

## Component Tests



100+ systems tested  
33 thousand hrs.

## Vehicle Tests



50 test vehicles  
3 Million km

## Performance Tests



20 test vehicles  
400 tests

# Customization – Example



<b>Step 1</b> Select Size	<input checked="" type="radio"/> Small	<input type="radio"/> Medium	<input type="radio"/> Large	<input type="radio"/> Extra Large
<b>Step 2</b> Select Crust	<input type="checkbox"/> Classic	<input checked="" type="checkbox"/> Thin	<input type="checkbox"/> Stuffed	<input type="checkbox"/> Cheese
<b>Step 3</b> Select Flavor	<input type="checkbox"/> Mixed Veg	<input type="checkbox"/> Corn	<input type="checkbox"/> Tomato	<input checked="" type="checkbox"/> Chicken
<b>Step 4</b> Select Topping	<input type="checkbox"/> Cheese	<input type="checkbox"/> Mush room	<input checked="" type="checkbox"/> Onion	<input type="checkbox"/> Chili
<b>Step 5</b> Place Order	<input type="button" value="Order"/>			



# A Customized Truck



<b>Step 1</b> Select Road	Plain	Mud	Rough	Off Rd
<b>Step 2</b> Select Load	Light	Medium	Heavy	Extra Heavy
<b>Step 3</b> Select Cab	Cowl	G45	G91	NGC
<b>Step 4</b> Select Susp.	NRS	Slipper	Bogie	Walking
<b>Step 5</b> Select Power	200 hp	250 hp	250 hp	360 hp
<b>Step 6</b> Select Drive	MT	AMT		
<b>Step 7</b> Select Tank	220 l	300 l	375 l	750 l
<b>Step 8</b> Select Body	FSD	Box	Rocky	U Box
<b>Step 9</b> Select Comfort	Blower	AC	HVAC	
<b>Step 10</b> Select Color				
<b>Step N</b> Place Order				

# The Ashok Leyland Bus





# The All New Bus Fleet



Available in All Fully Built Configuration & Now Even More Customizable



Sleeper



Seater



Tourist



Staff



City



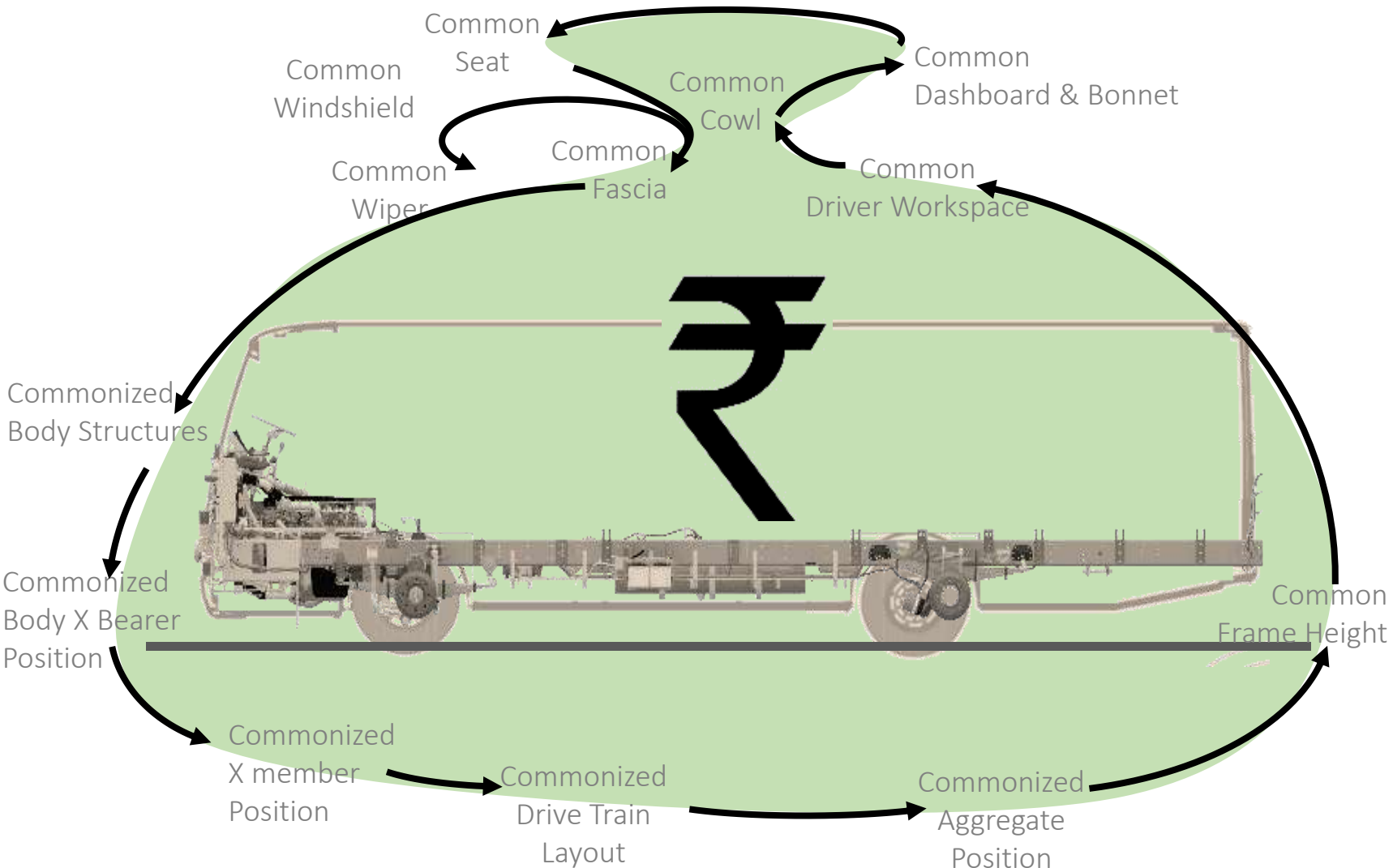
School



AC



# Chain of Gain (Commonality)



## Common Aggregates - All Variants



Min. Tooling



Min. Inventory



Spare Aval.

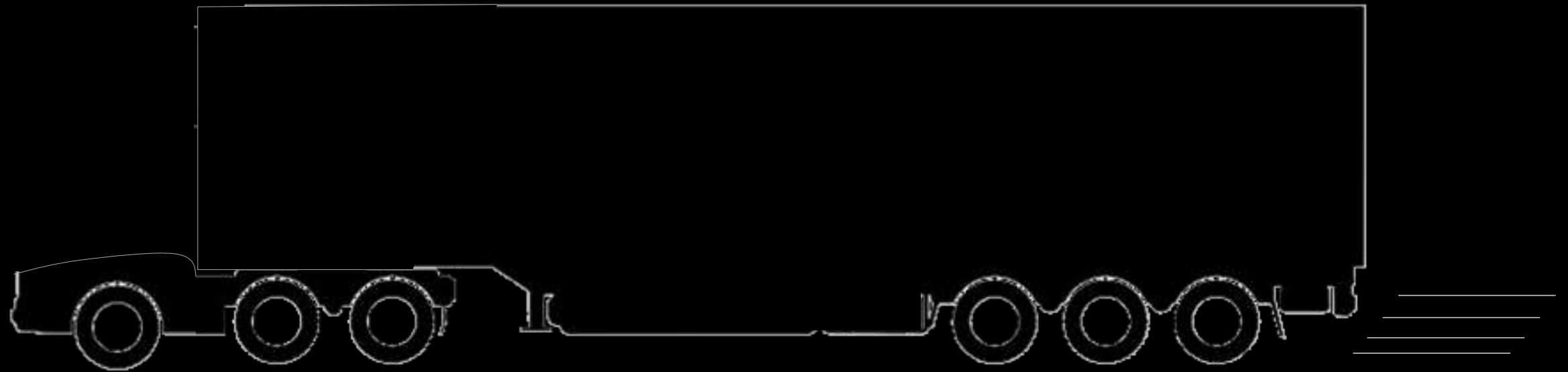


Max. Availability

Yes, we've come a long way



# The Journey Goes On...





Welcome Aboard



**ASHOK LEYLAND**

Aapki Jeet. Hamari Jeet.



Driving Ahead

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## OUR VISION

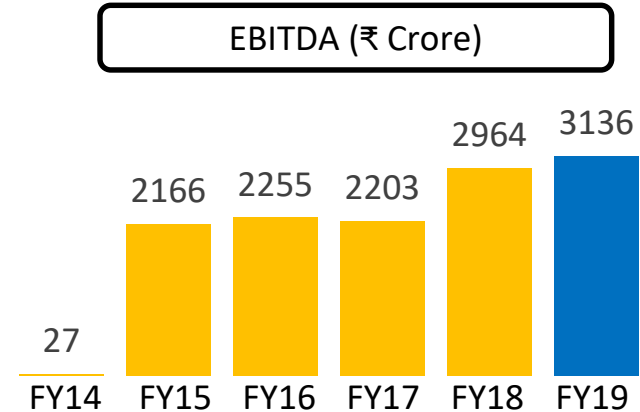
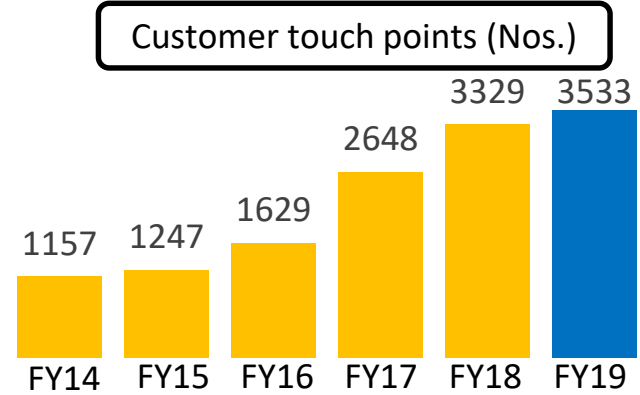
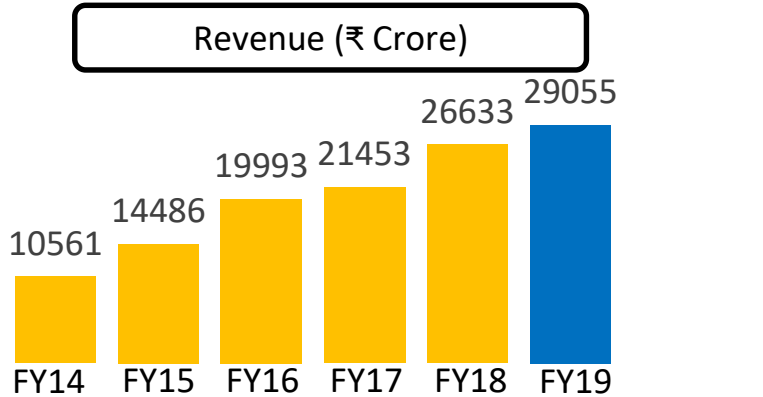
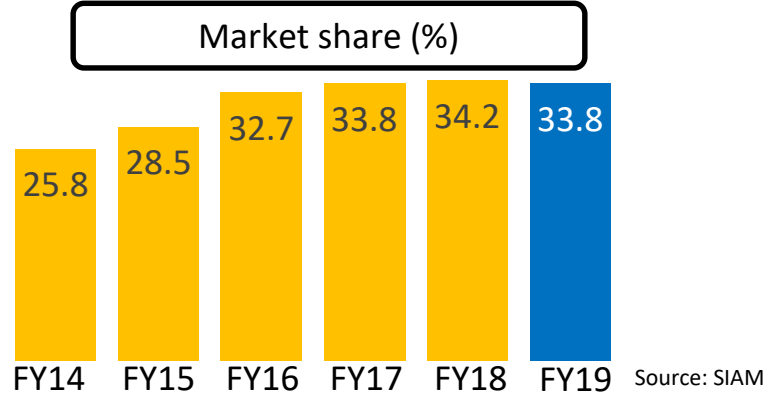
# To be a Top 10 Global CV Player

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

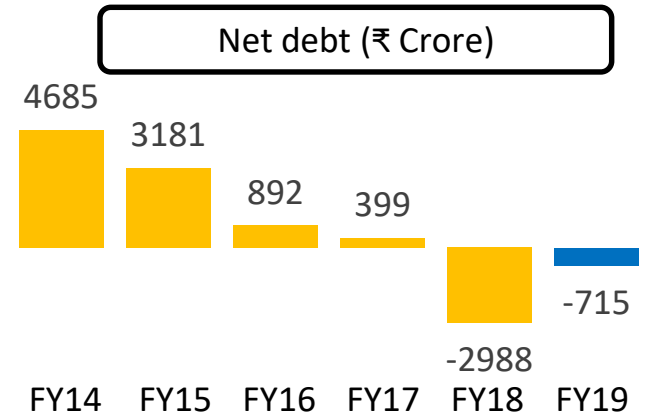
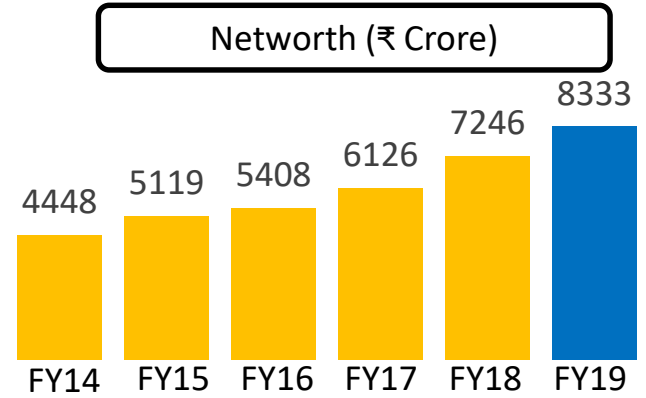
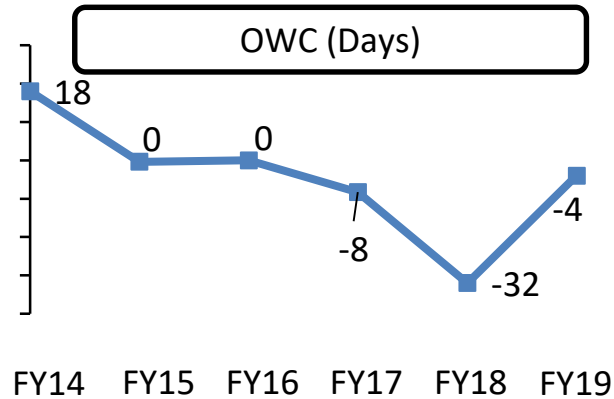
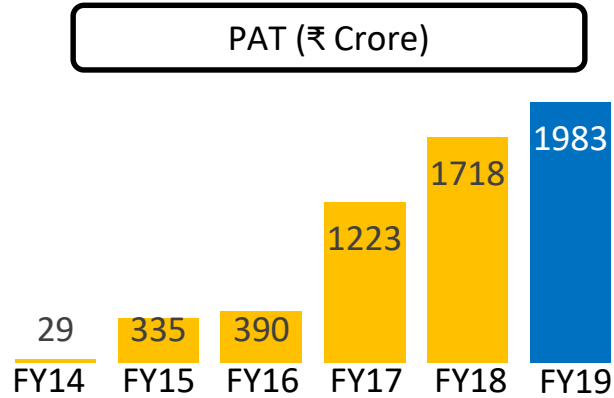




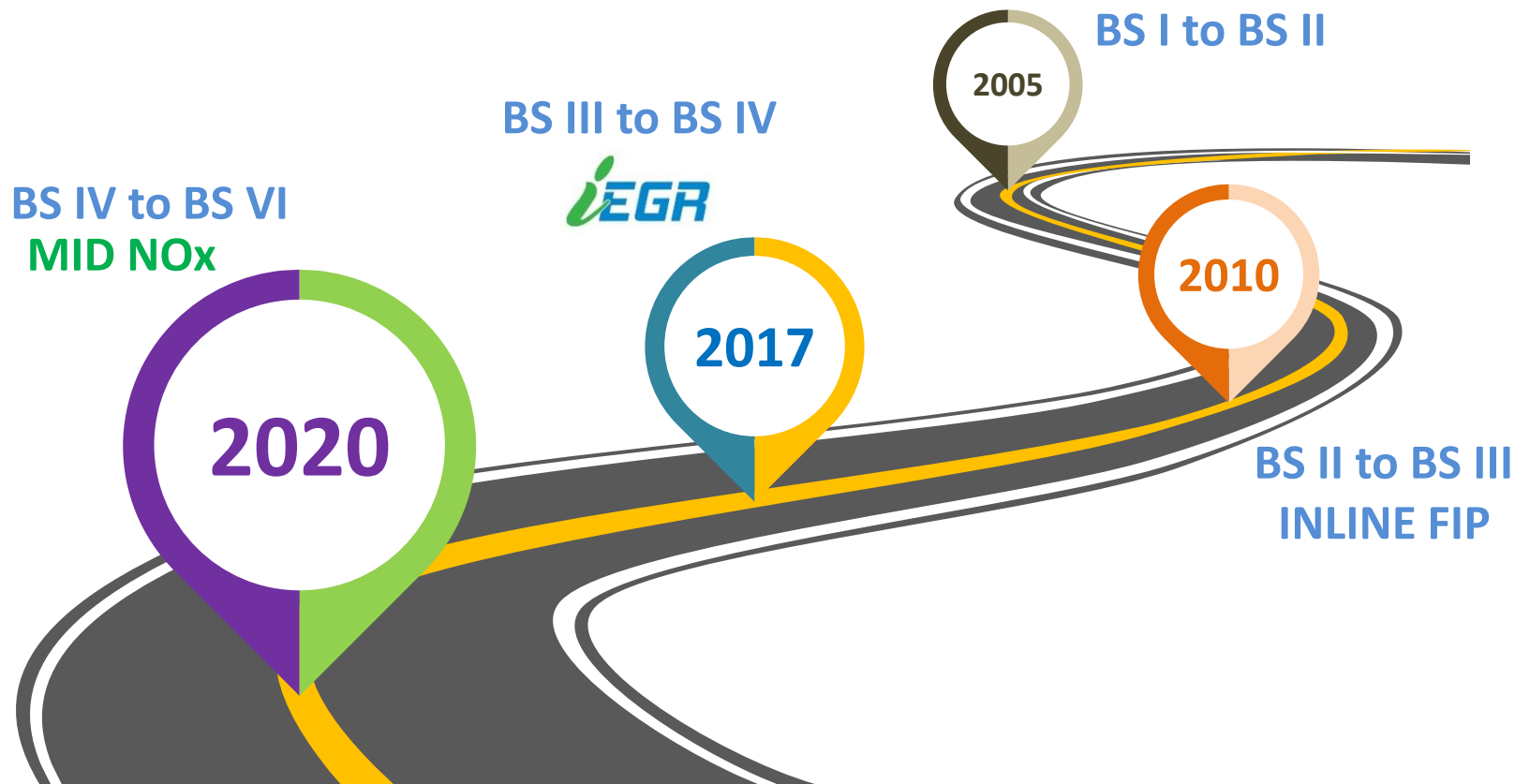
# We came out of 2013 crisis much stronger...



# on all counts...



# Differentiated technology has been at the core of AL's success



with game-changing products...



**3718 PLUS**



**4123 10x2**



**High Horse Power Tipper / Tractor**



**Boss**



**Dost**



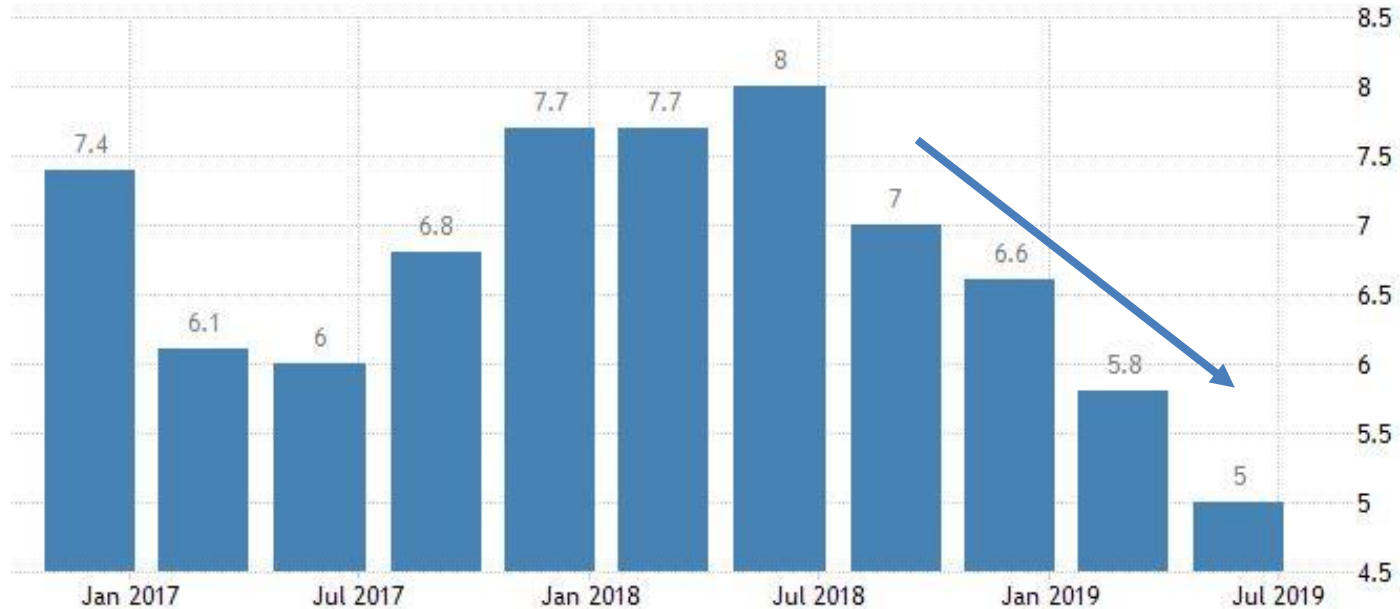
**Falcon**



# The current context

# Economic Headwinds

# India GDP – quarterly trends



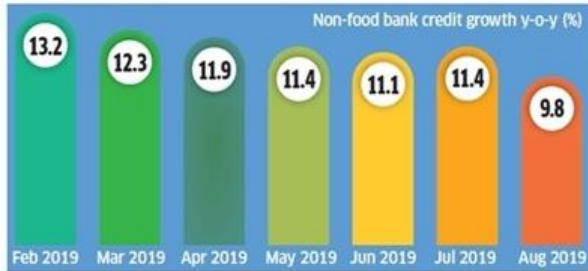
SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

# Major Economic Indicators

## On a downtrend since last 12 months



Bank credit growth



Source: RBI

Bank credit growth slowing down

Mining production



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

Mining production has been erratic

Manufacturing activity



Source: RBI

Manufacturing activity has decelerated sharply

Cement production



SOURCE: TRADINGECONOMICS.COM | OFFICE OF THE ECONOMIC ADVISOR, INDIA

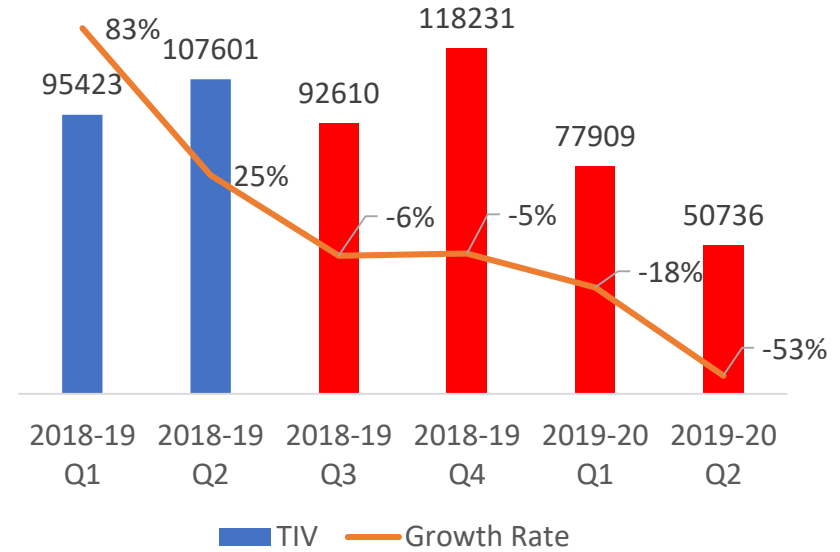
Cement production also declining



# CV industry has weathered a lot...



-  Economic down-turn
-  NBFC Crisis – Nov 2018
-  Axle load norms – July 2018
-  GST – July 2017
-  BS III to BS IV – April 2017
-  De-Mon - Nov 2016



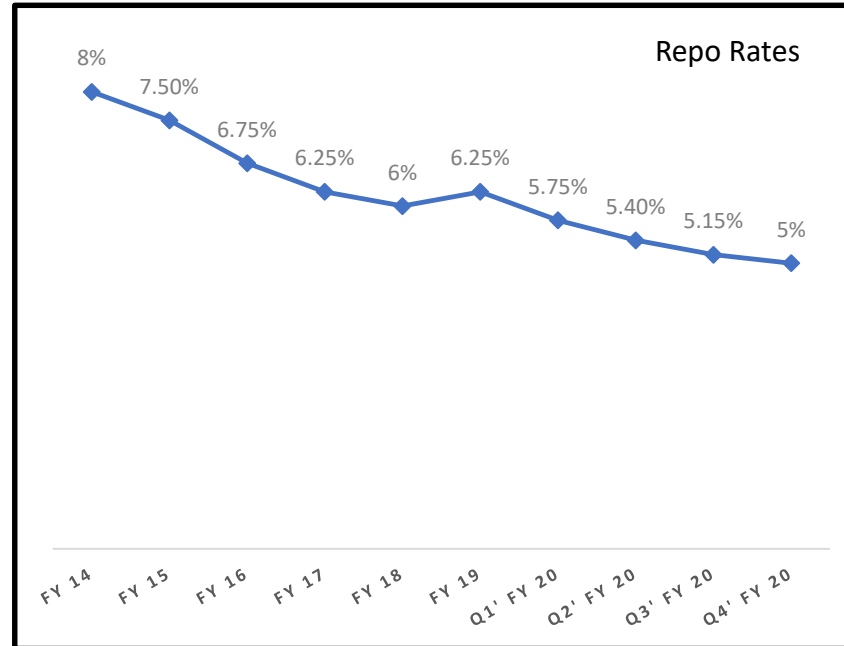
**CV industry de-grew in the last four quarters compared to same period last Year**

Could the economy be bottoming  
out ?

# Commodity prices are coming off

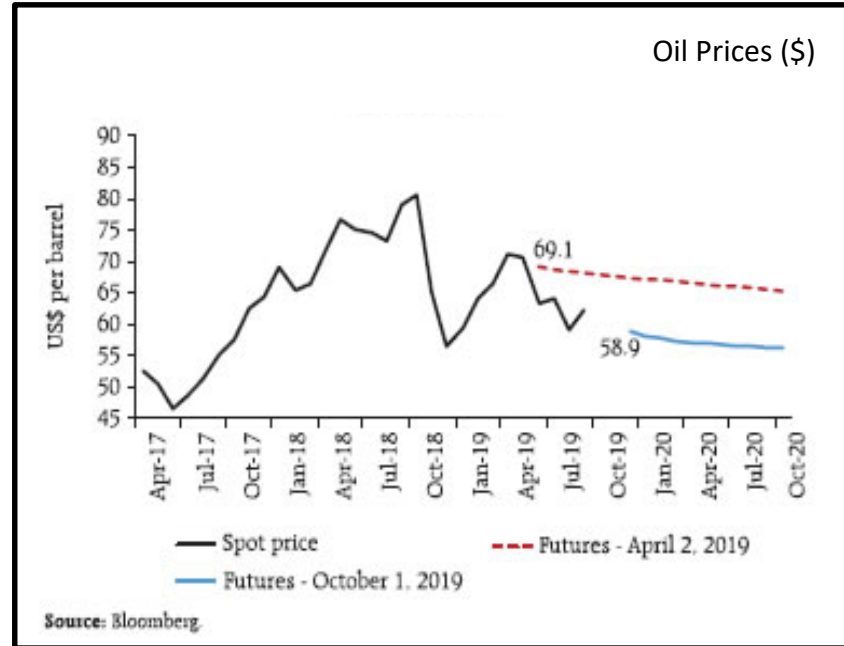


# So are interest rates

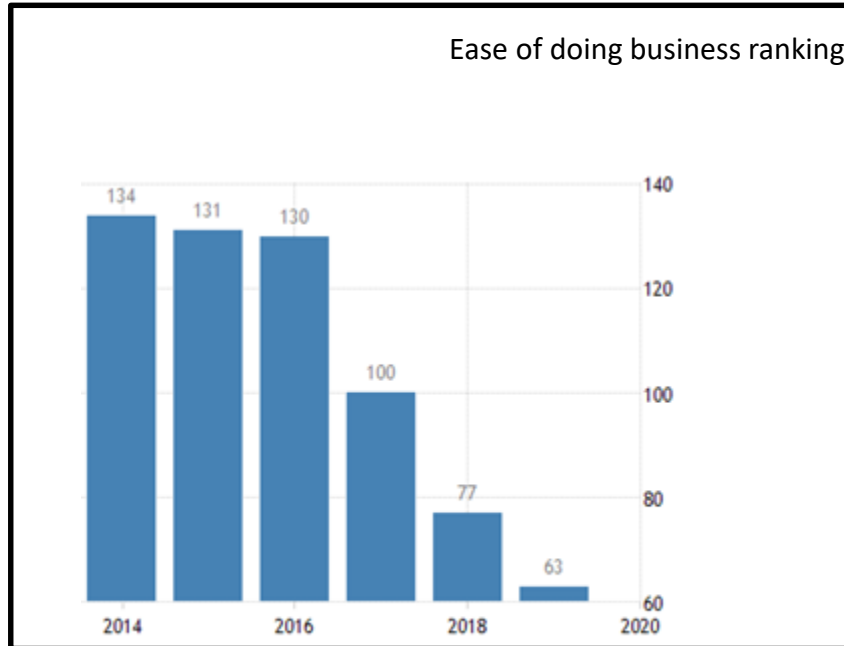


Source: RBI

# Oil prices are stable

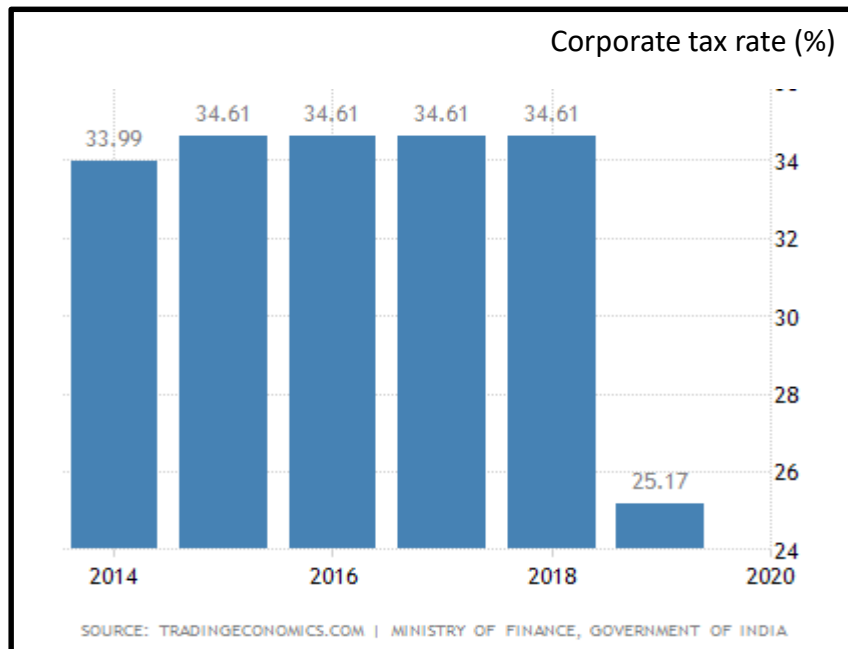


# Ease of doing business ranking has improved



SOURCE: TRADINGECONOMICS.COM | WORLD BANK

# Corporate tax rate cuts are a positive



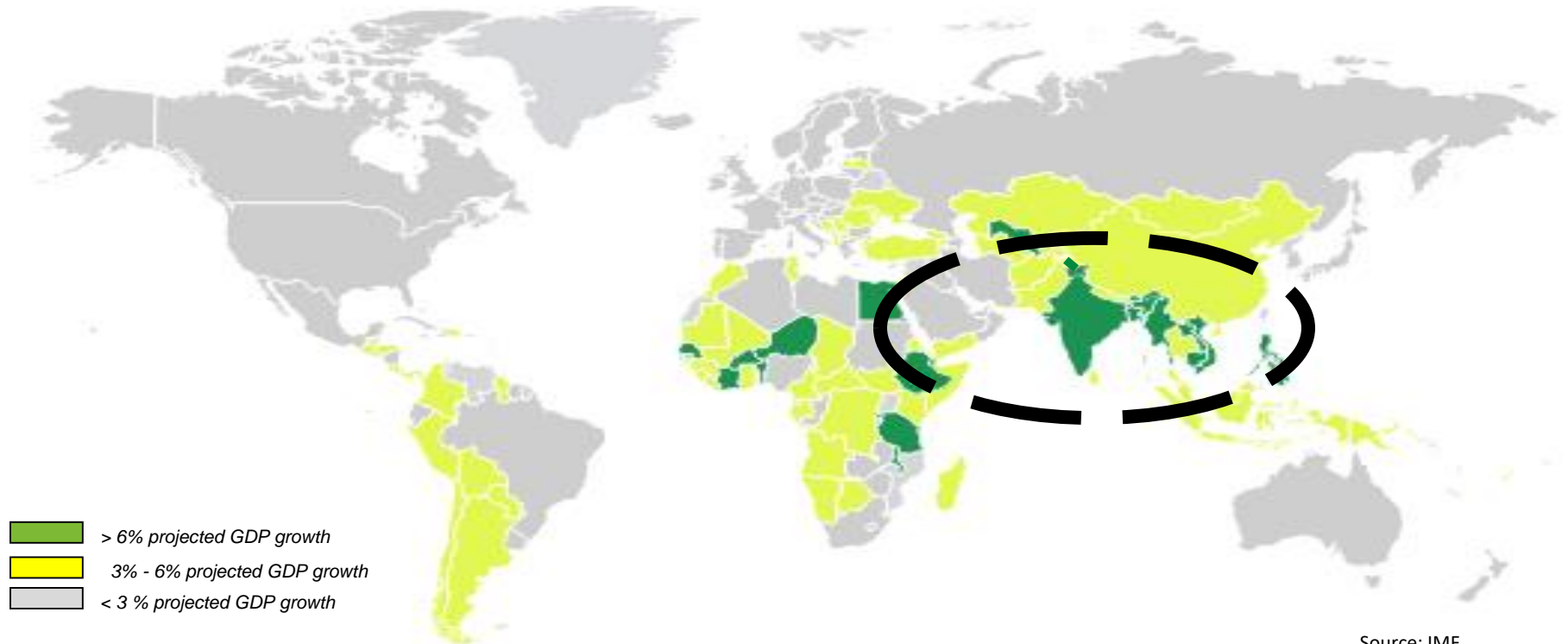
Why Indian CV market looks positive  
in the medium-term



# Opportunity : India continues to be an attractive destination

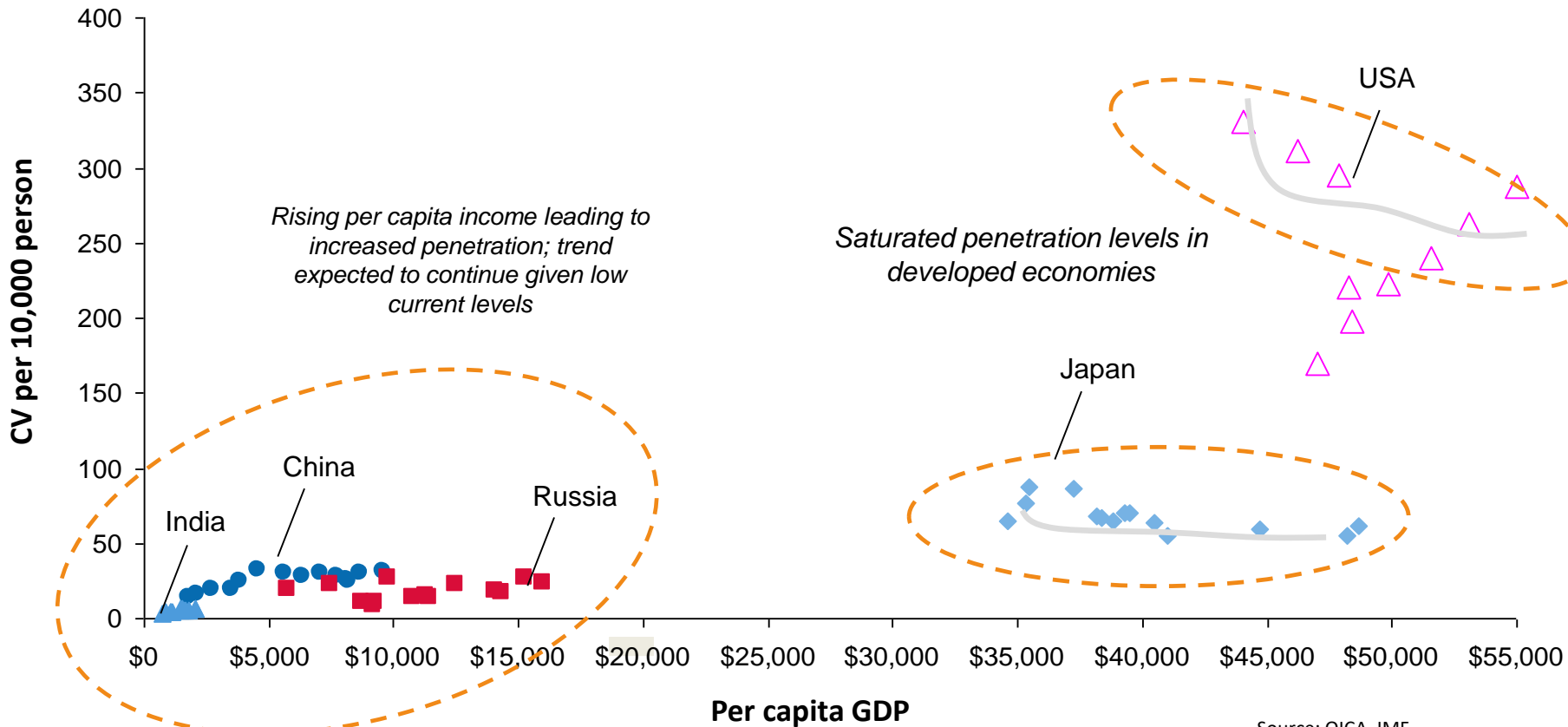


## GDP Growth outlook by Country: 2024



Source: IMF

# Opportunity : India CV penetration is low

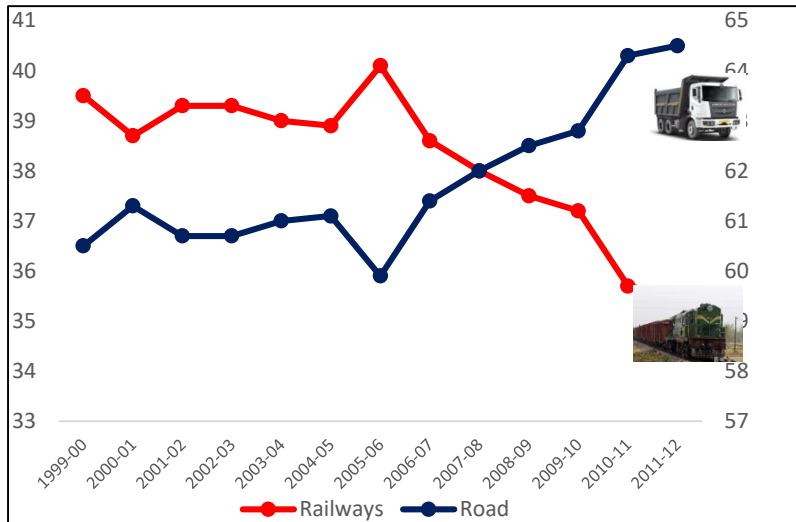


# Opportunity : Investment in roads will make CV transport more efficient



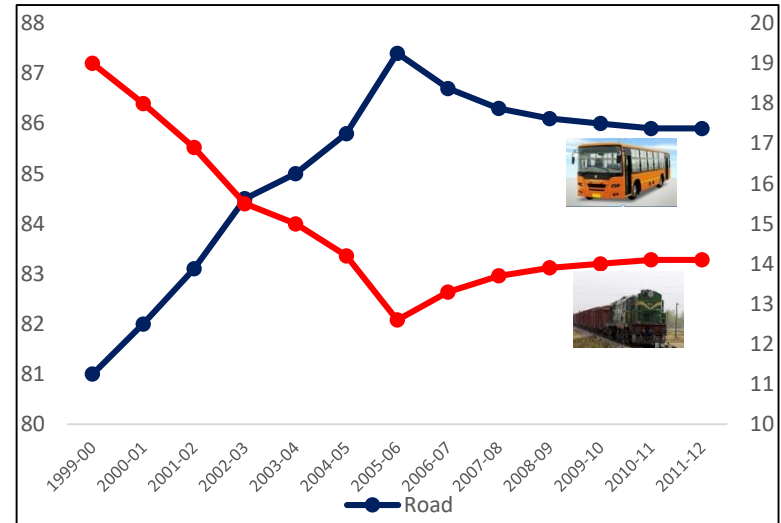
### Freight movement by road & rail:

(In %)



### Passenger movement by road & rail:

(In %)



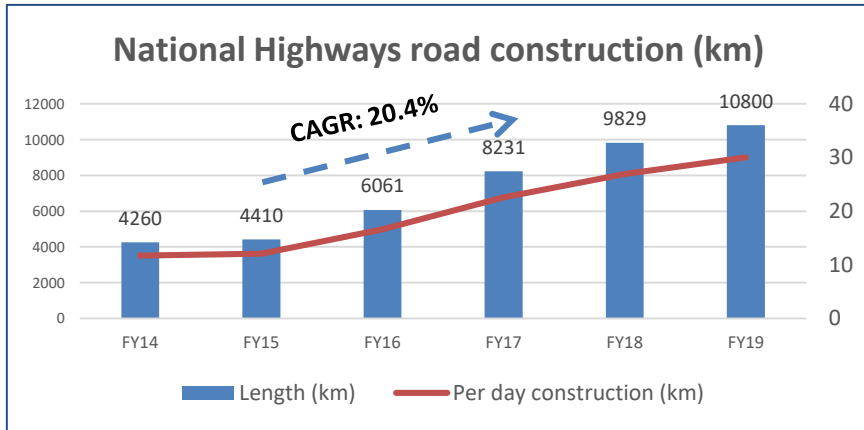
Source: Open Govt. data platform India; data.gov.in

# Opportunity: Infra spend & Scrappage are positives



## Bharatmala:

₹5.4 trillion project for 83,677 km of highways to be constructed



Source: NHA



Investment of ₹ 8.5 trillion to set up new mega ports, developing 14 CEZs

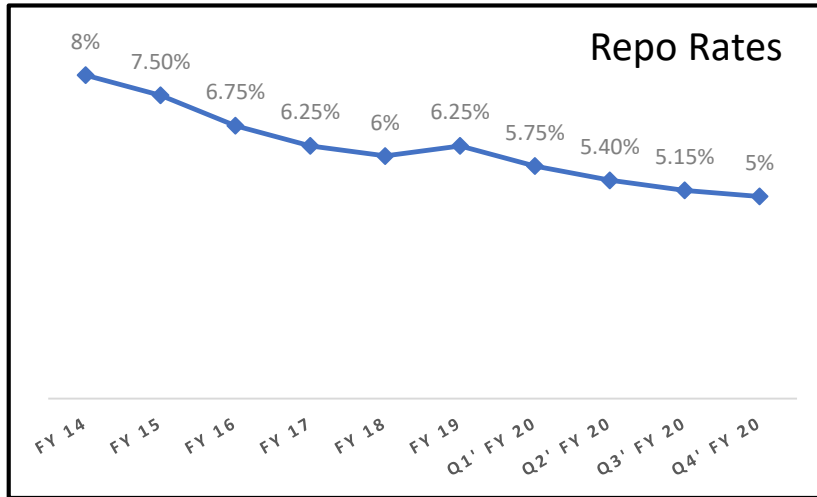
## Vehicle Scrappage



# Opportunity : Lower interest rates and steady oil prices are positives

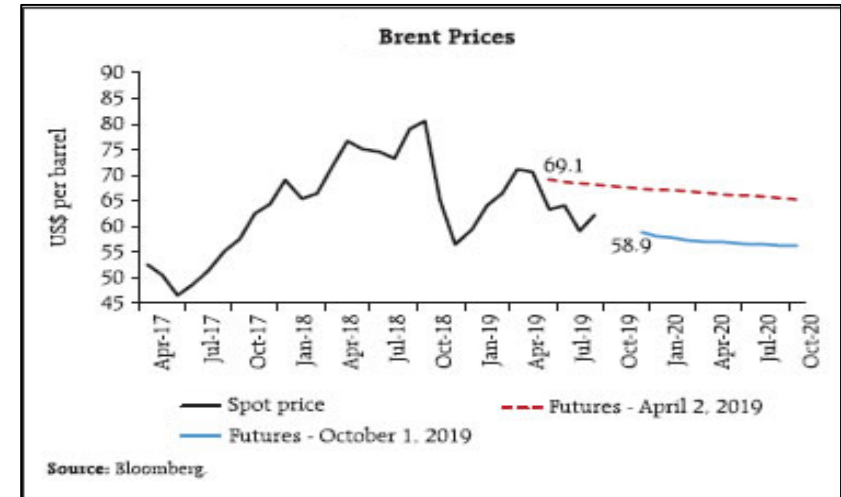


- The next few years could see lower interest rate regime
- Liquidity infusion into NBFCs will help



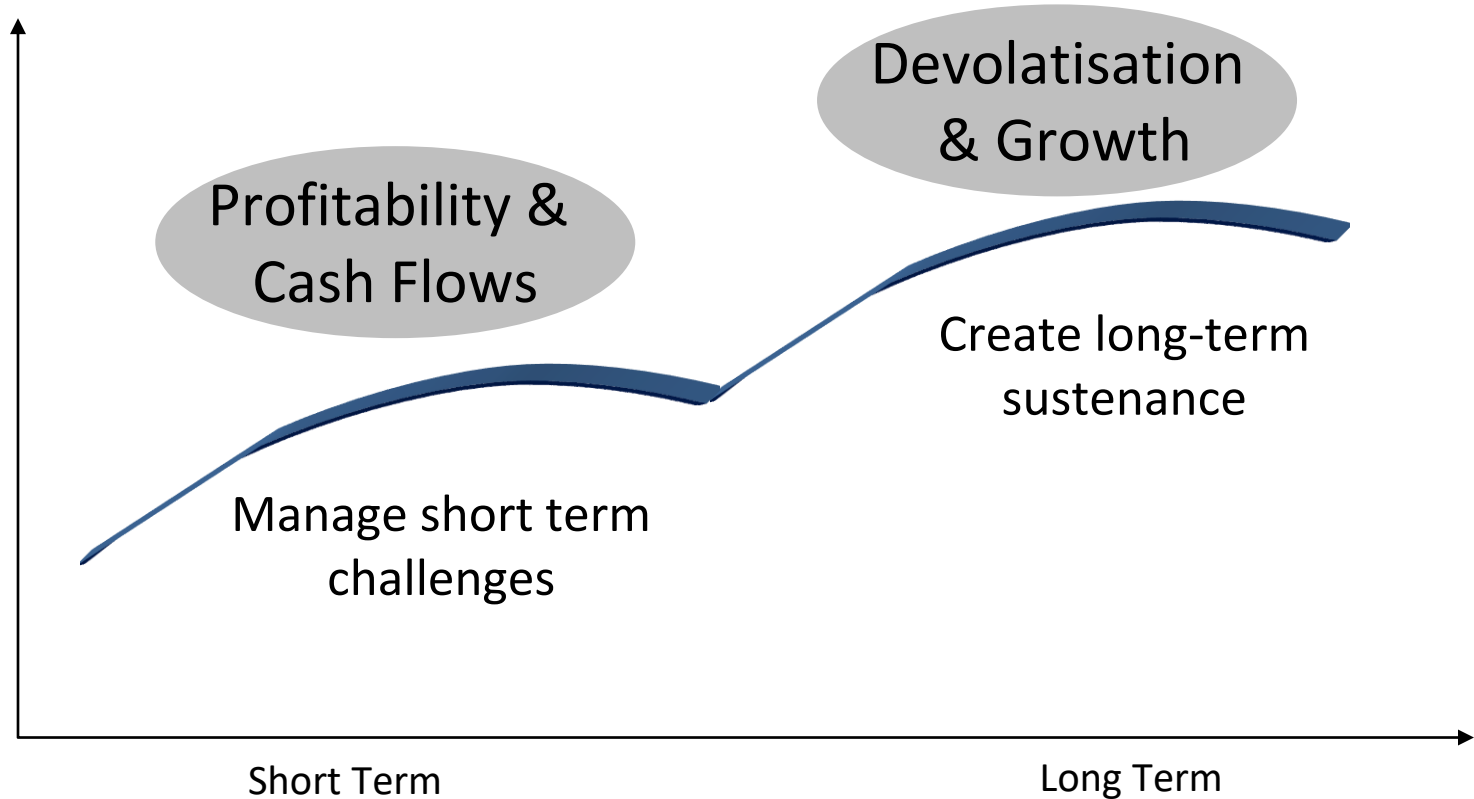
Source: RBI

Oil prices expected to be steady



AL strategy going forward

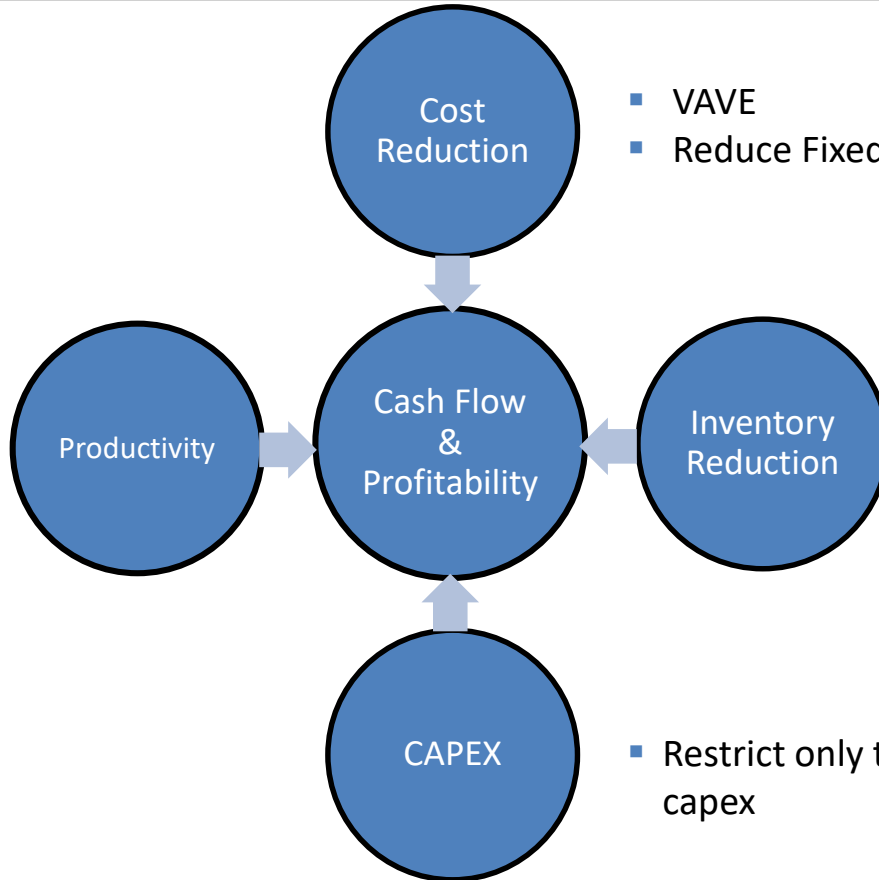
# AL strategy going forward



# Manage short term challenges



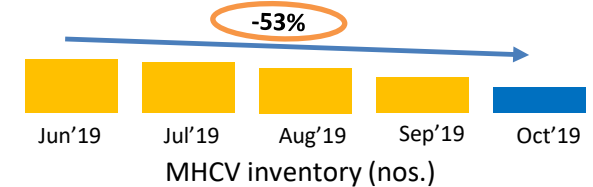
- Manpower
- Processes
- Automation



- VAVE
- Reduce Fixed costs



- Reduce Dealer inventory
- Reduce FG
- Efficient supply chain



- Restrict only to vital capex



# Key long-term initiatives



- Pursue domestic MHCV Trucks growth
- Transform Bus Business- Fully-Built Solutions
- Grow LCV and Defence
- Expand international reach
- Enhance Aftermarket and Services
- Roll out Solutions Business
- Ramp up Electric Vehicle

De-volatization

# Customer Solutions Business



# CSB : Aims to capture the whole life-cycle relationship

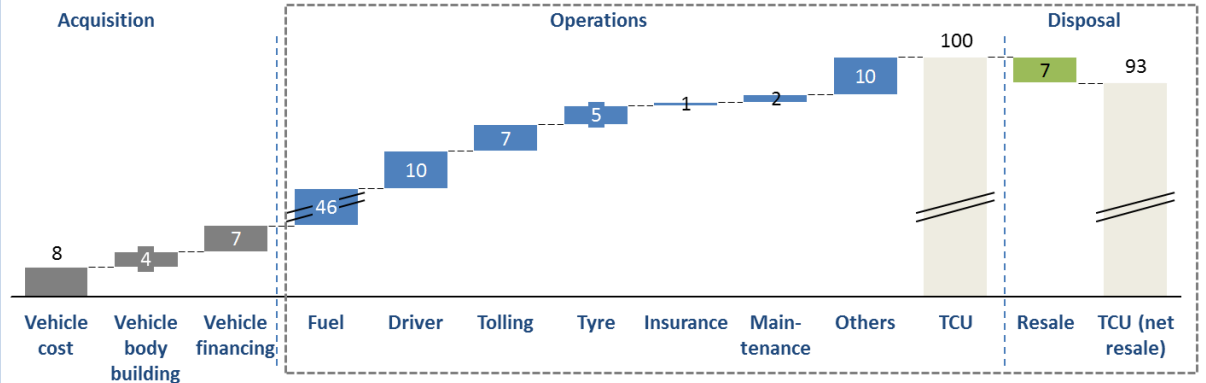


Generate profitable solutions through the lifecycle of the vehicle, while enhancing customer viability

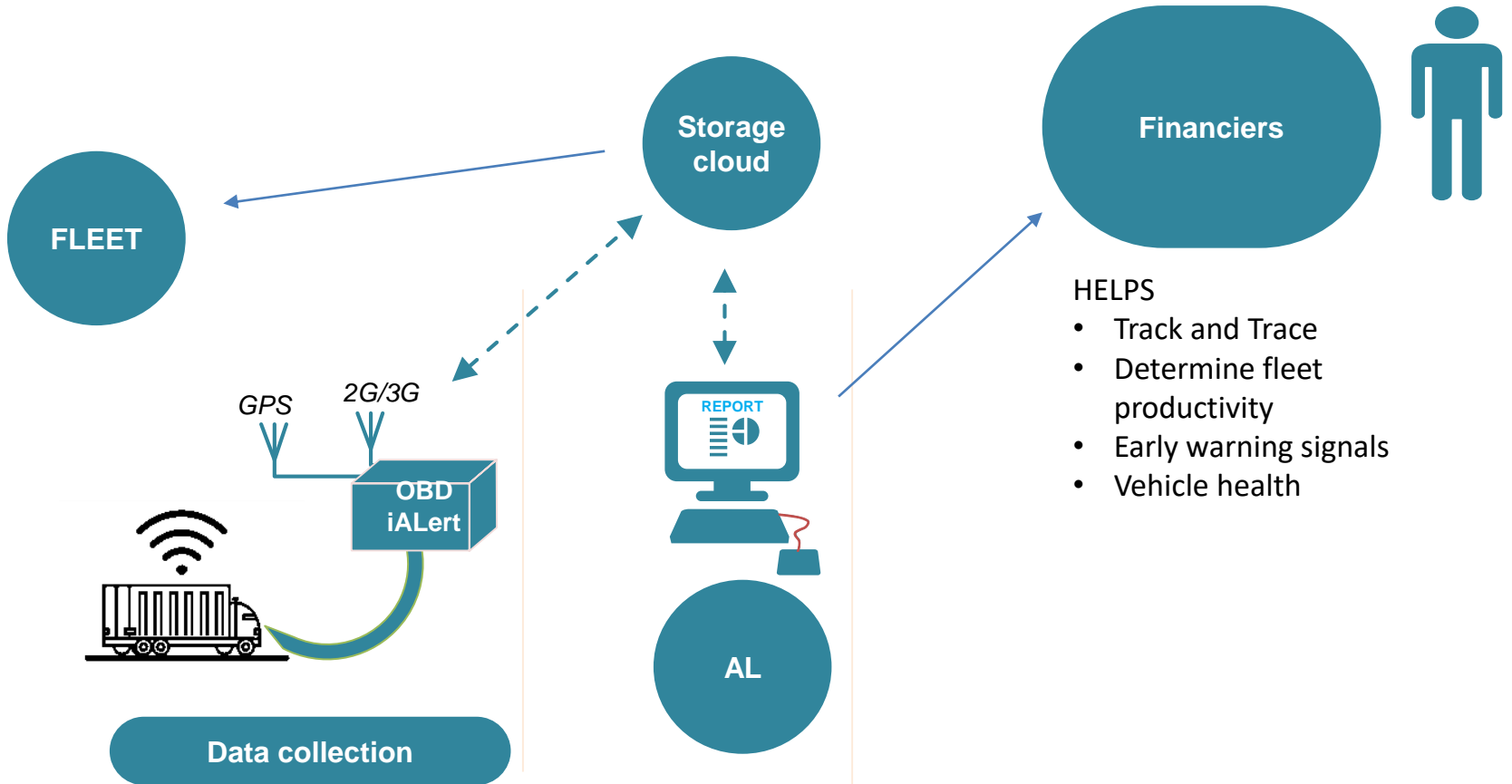
## Product lifecycle cost (% build-up)

Total cost ~INR 3 cr; chemical tanker 3118 illustration over 6 years

Focus of solutions business



# AL Telematics for financiers



# eN-Dhan- Co-Branded Fuel Card



- India's First Co-branded Fuel Card : Ashok Leyland & HPCL
- Best-in-class discounts & rewards on fuel purchase
- Insurance coverage to driver and co driver
- Channel incentives to drive issuance and usage

**CASHLESS TRANSACTION**



**REAL TIME ONLINE MIS REPORT**



**24X7 DEDICATED SUPPORT**



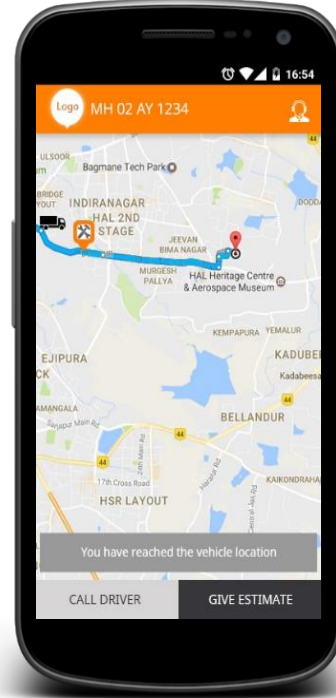
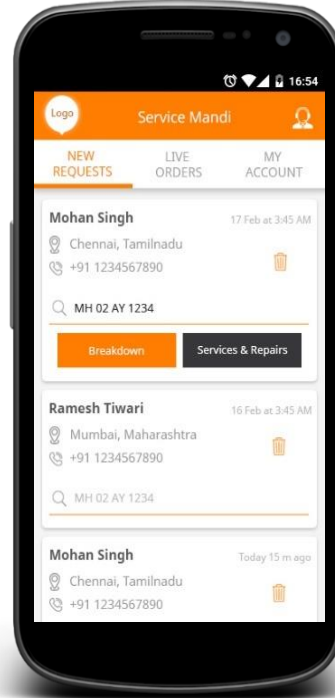
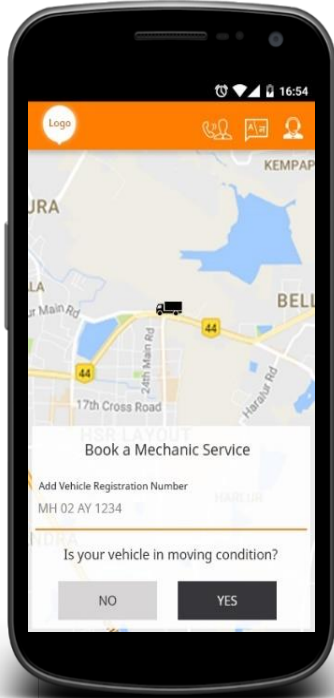
**MULTIPLE REDEMPTION OPTIONS**



**HP OUTLET LOCATOR > 15k**



# ServiceMandi: Growing network digitally



- Large network of
  - Customers
  - Vehicles
  - Workshops
- Call Centre: 10 languages



# Sadak-Ka-Saathi (SKS)



**Sadak-Ka-Saathi** is a road side assistance program for all brands of commercial vehicles across the country powered by Service mandi.



*A CSB Offering*

**1800 2088 800**



**>15000  
mechanics**



## CSB

Products

**Customer**

Profitability

**Channel**

Viability

Service

**Sales**

Lifetime  
engagement

Platform

**Aftermarket**

Capturing  
Lifetime Value

**Digital Products**

Platform for  
Scaling up

**Stakeholders**

- Ashok Leyland
- Dealers
- Vendors
- Financiers
- Brokers



# Making AL more resilient and future ready



People and  
Structure

Modularity

Internationali-  
zation

New Product  
Development

EV

Solutions  
Business

Aftermarket

Quality

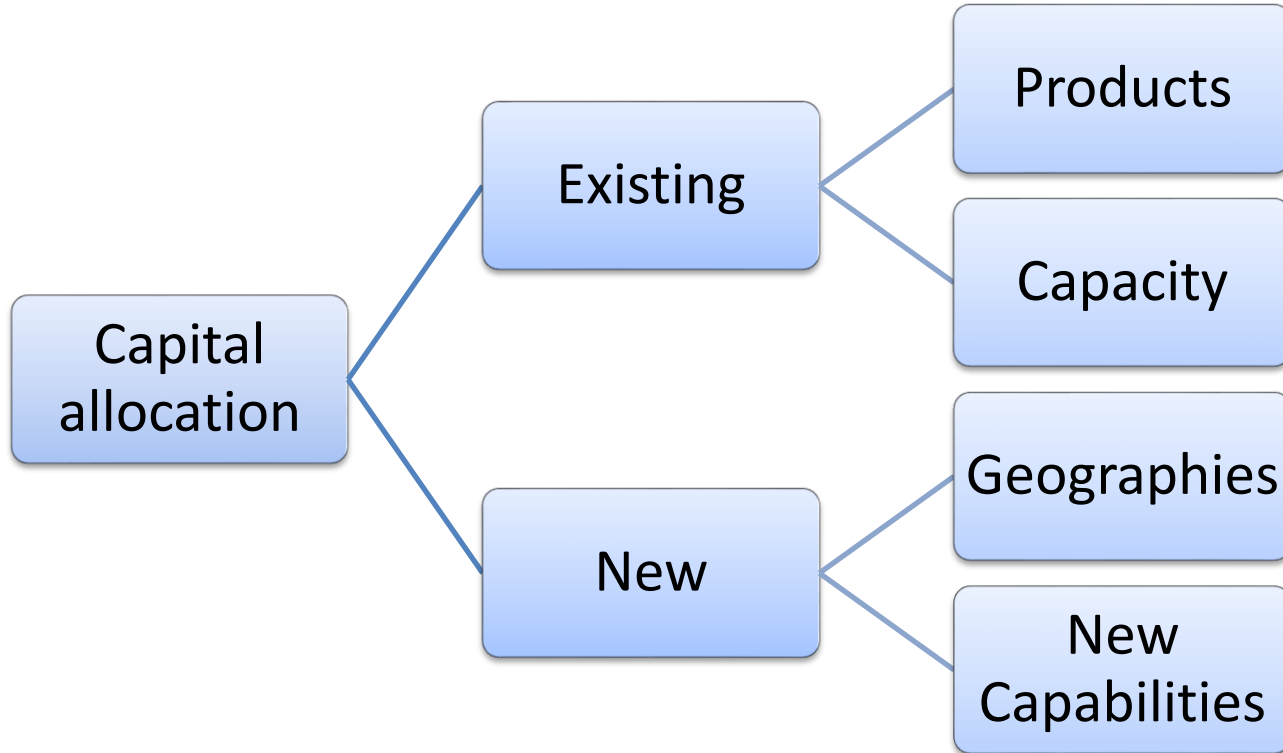
Mfg. footprint

Network

Brand

Digital and  
Automation

# Capital allocation



# Making AL more resilient and future ready



**FASTER**

Internationalization

Mfg. Footprint

Modularity

New Product Development

**HIGHER**

EV

Solutions Business

Digital and Automation

Aftermarket

**GREATER**

Quality

Network

People and Structure

Brand



**ASHOK LEYLAND**

**Aapki Jeet. Hamari Jeet.**



**FASTER**

**HIGHER**

**GREATER**



**HINDUJA GROUP**



---

**Thank You**



**HINDUJA LEYLAND FINANCE**

Lending... a helping hand



**Commercial  
Vehicle Finance**



**Construction  
Equipment Finance**



**Personal  
Vehicle Finance**



**Housing  
Finance**

# Hinduja Leyland Finance

## Corporate Presentation

*November 2019*



**Company Overview**



**Business Model**



**Performance so far**



**Liquidity management**



**Governance Structure**



**Financial Highlights**



# Company Overview

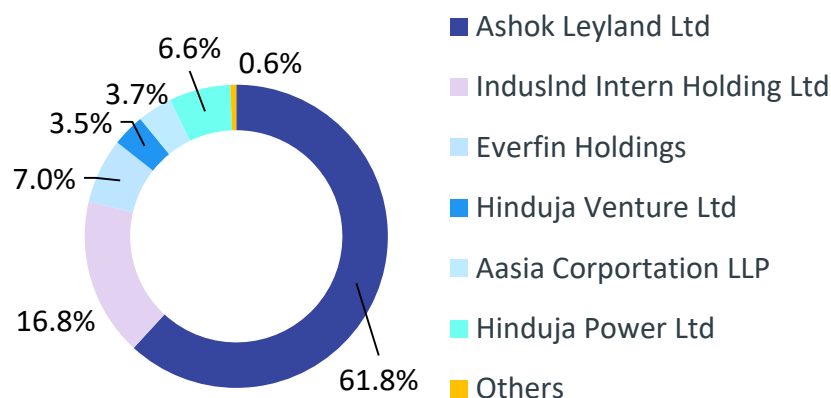


# Hinduja Leyland Finance at a Glance

## Business Overview

- Incorporated on November 12, 2008, HLF is one of India's leading vehicle finance NBFCs with AUM > INR 278,000 mn
- Promoted by Ashok Leyland Limited and Hinduja Power Limited.
- AUM growth of 45.2%, PAT growth of 31% CAGR from FY14-19<sup>§</sup>
- Pan India presence – 1,550 locations in 23 states & 2 UTs
- Management team with vast experience in vehicle finance & consumer finance businesses
- AA- (Stable) on TL, NCDs and A1+ on CP from CRISIL, CARE

## Shareholding Pattern (as on 30 September 2019)



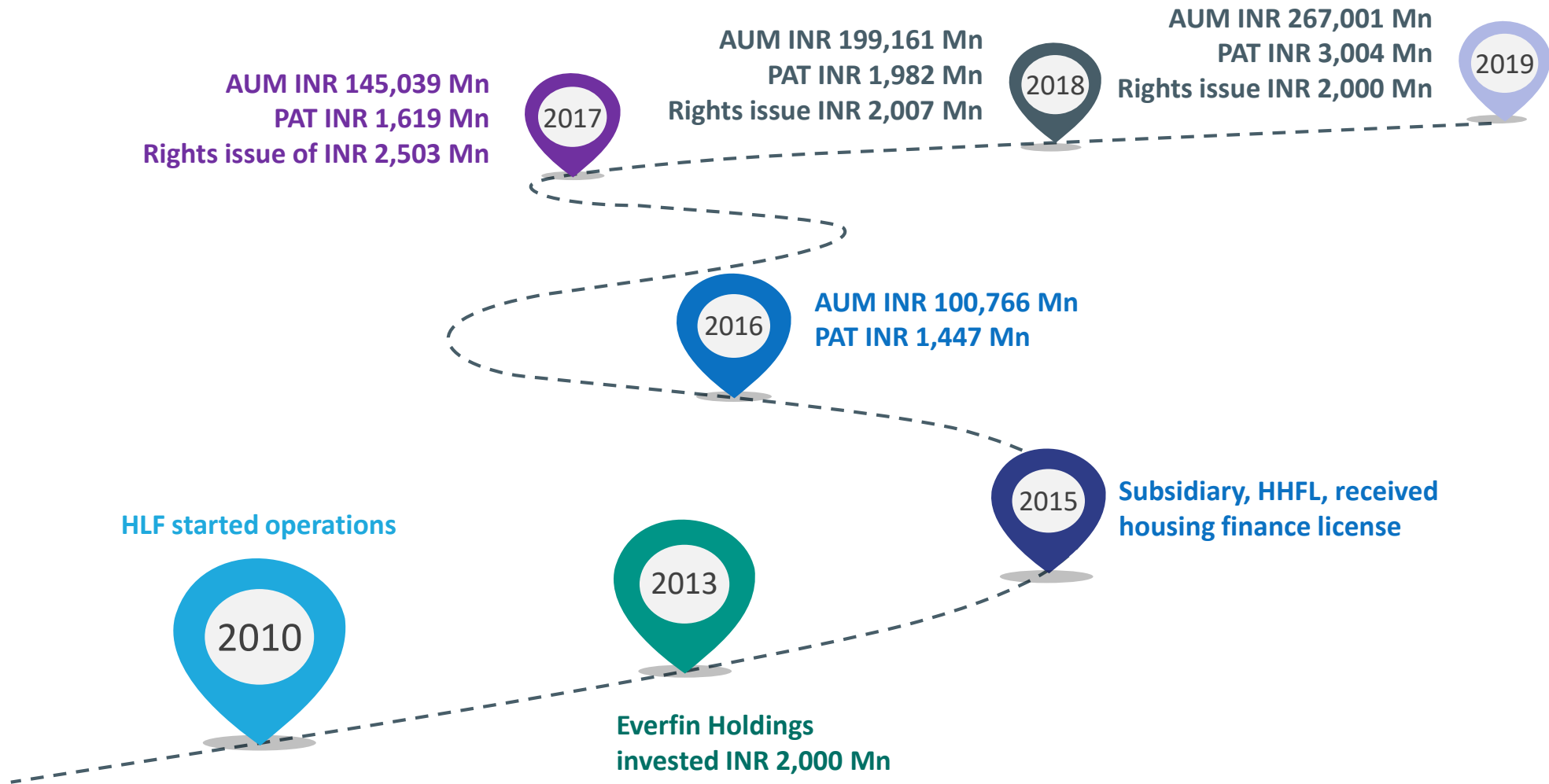
~92% held by Hinduja Group companies and Ashok Leyland



## Key Highlights – FY2019 | 1HFY20

AUM (INR mn)	267,001   278,410
Disbursement (INR mn)	159,280   76,910
Net worth (INR mn)	27,673   29,734
PAT (INR mn)	3,004   1,412
Branches <sup>^</sup>	372   385
GNPA <sup>^</sup>	4.7%   4.5%
NNPA <sup>^</sup>	3.0%   2.8%
NIM	6.1%   6.1%
ROAA	1.6%   1.4%
ROAE	12.5%   10.9%
Tier 1 Capital <sup>^</sup>	11.1%   12.5%
CRAR <sup>^</sup>	17.0%   17.6%

# Key Milestones





# Business Model

# Product Overview

Presence across a mix of cyclical & counter-cyclical products for growth & diversification

## Business Operations

### Asset Finance

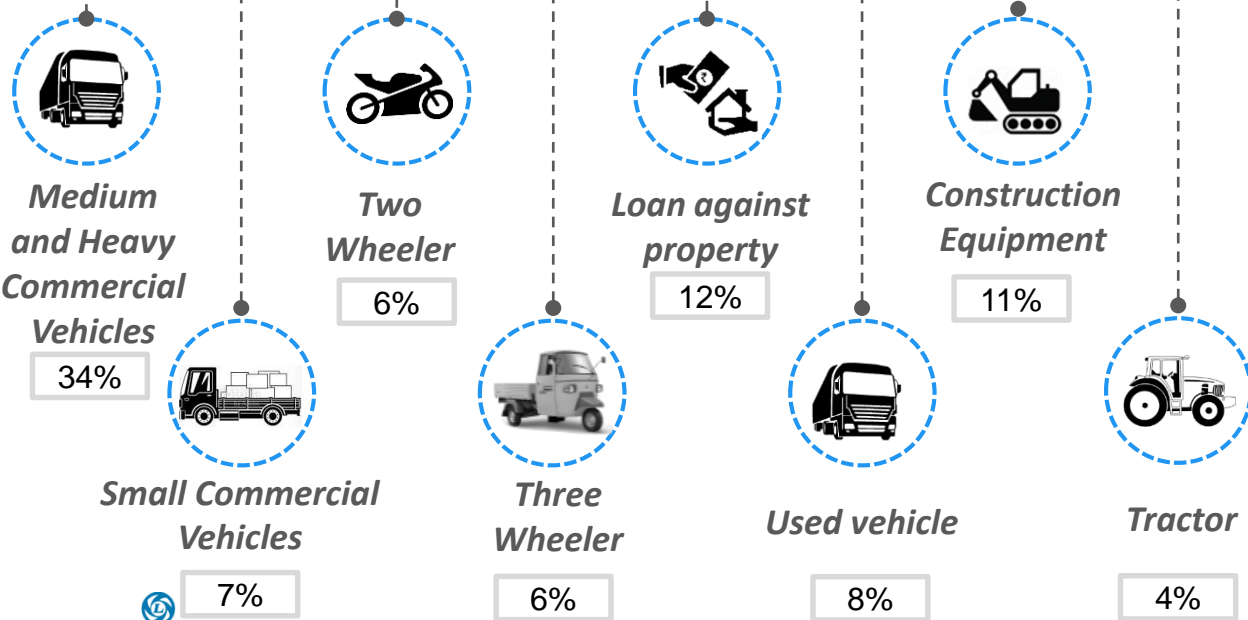
### Housing Finance

### Insurance Broking

In the pipeline

AUM: 26,311 cr (1HFY20)

AUM: 1,530 cr (1HFY20)



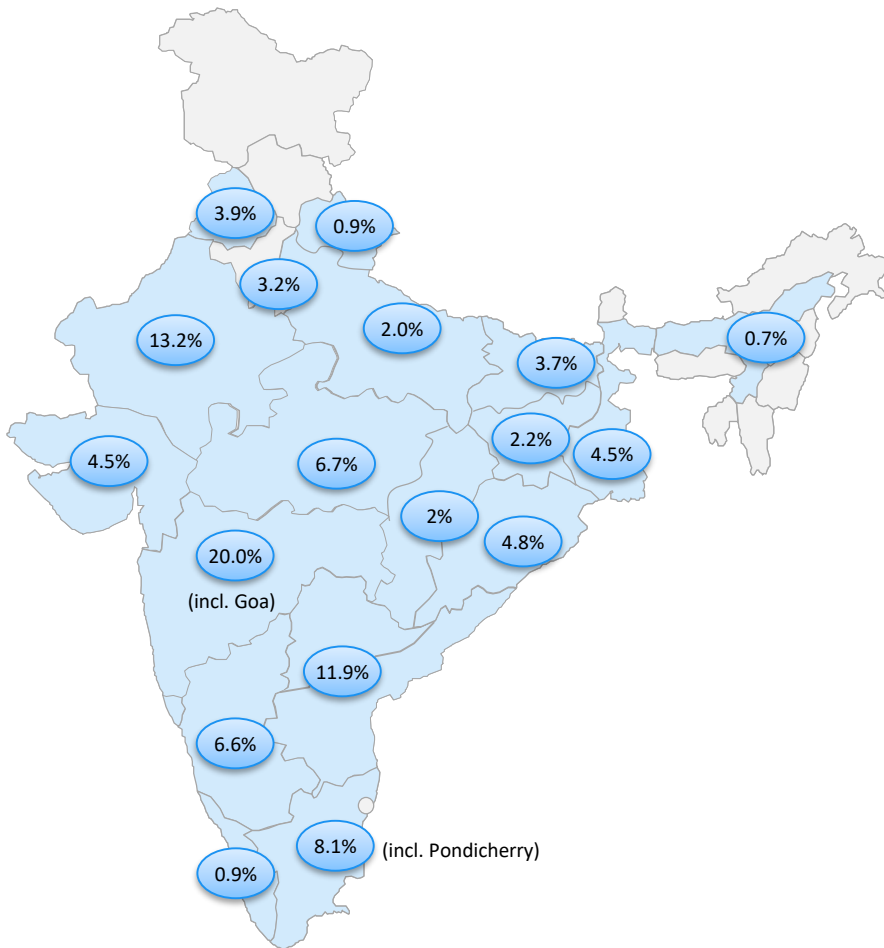
% of HLF AUM in FY19



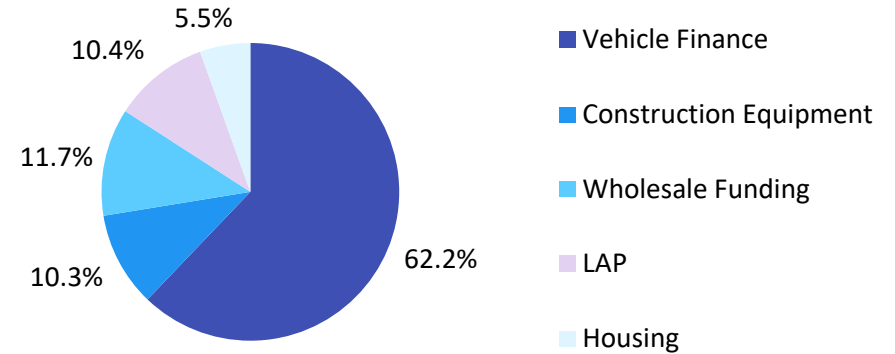
# De-Risked Business Model

Geographically diversified presence with a mix of cyclical & consumption led products enables effective de-risking

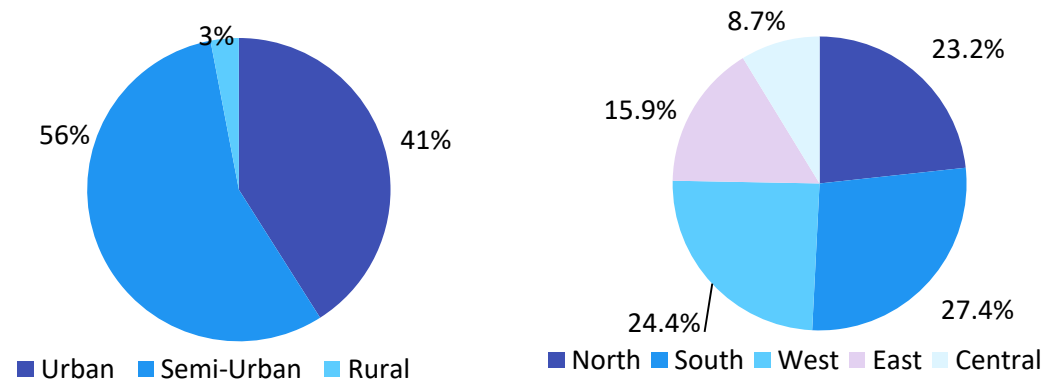
## Pan India Presence



## Diversified across product categories



## Business Location Mix





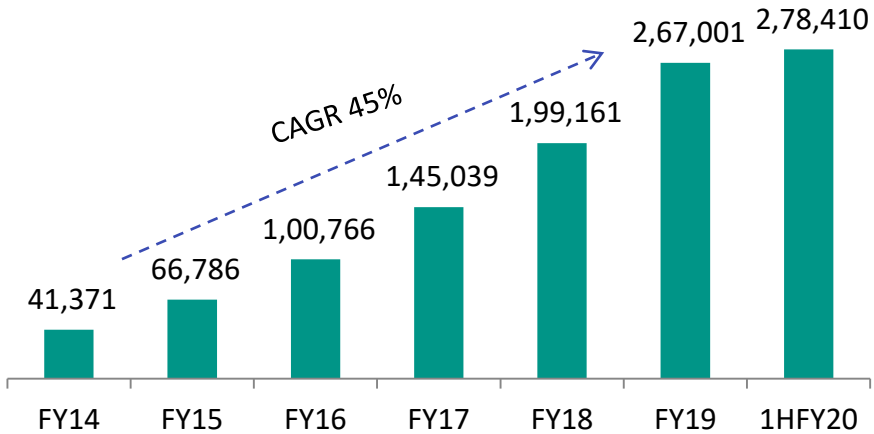
## Performance so far

# Track Record of growth & consistent financial performance

Knowledge & experience in vehicle finance industry contributing to growth & strong financial performance

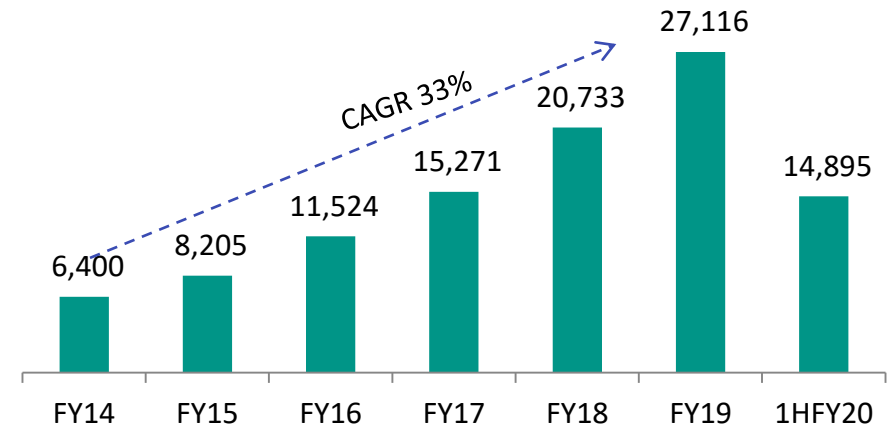
## Loan Book

INR Mn



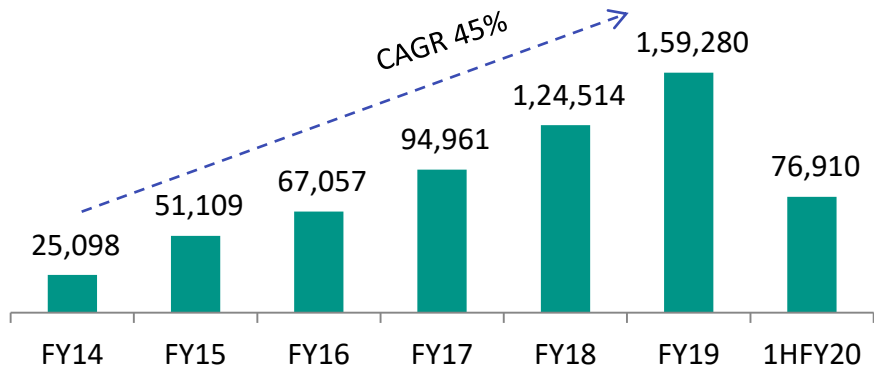
## Revenue

INR Mn



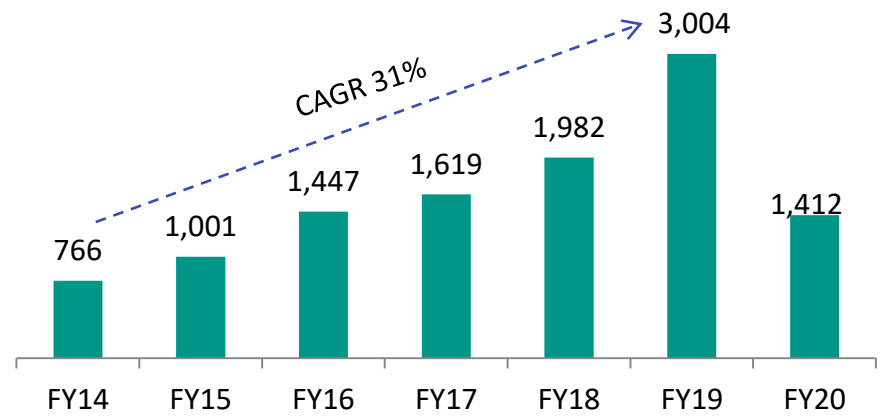
## Disbursements

INR Mn



## Profit After Tax

INR Mn

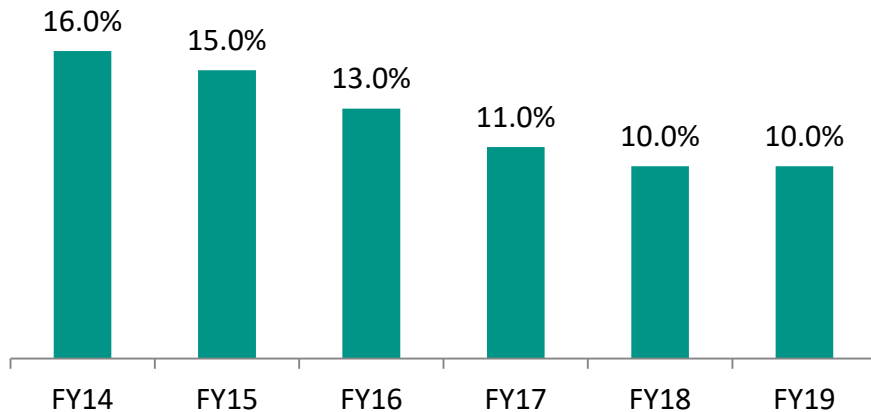


# Track Record of growth & consistent financial performance

Knowledge & experience in vehicle finance industry contributing to growth & strong financial performance

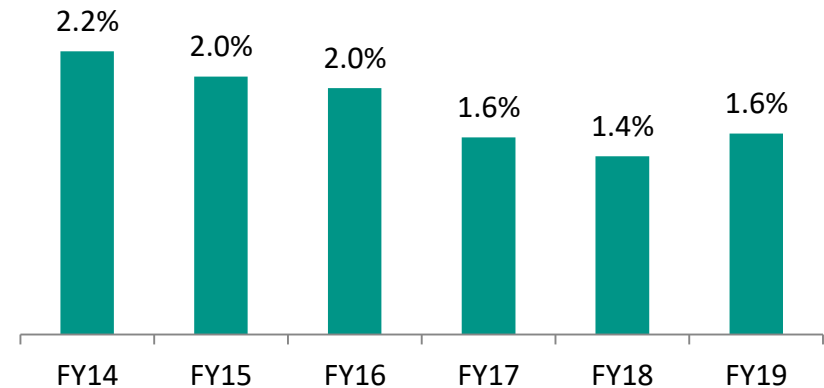
## Cost to Income Ratio

%



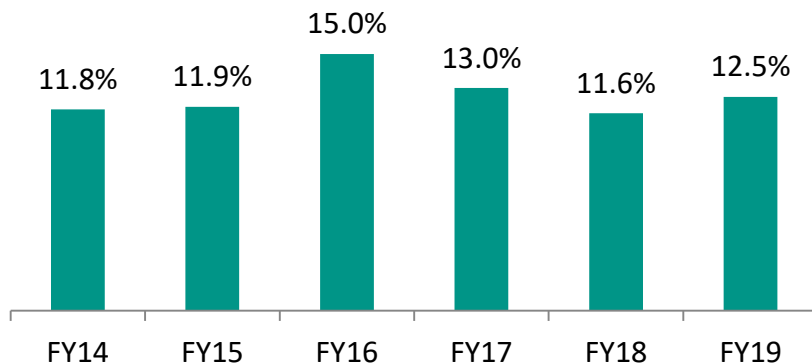
## Return on Assets (RoA)

%



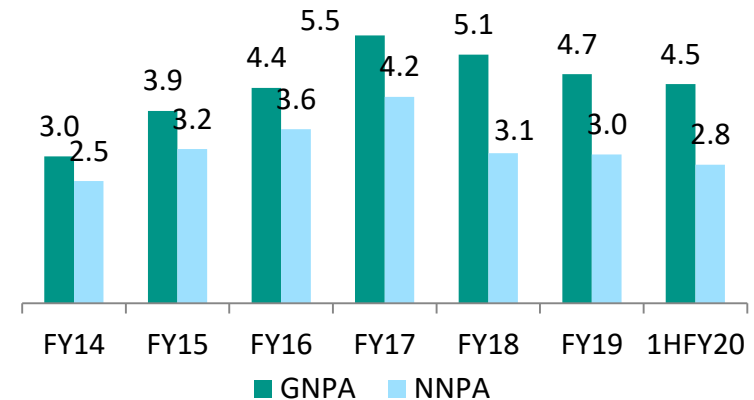
## Return on Networth (RoNW)

%



## Asset Quality

%



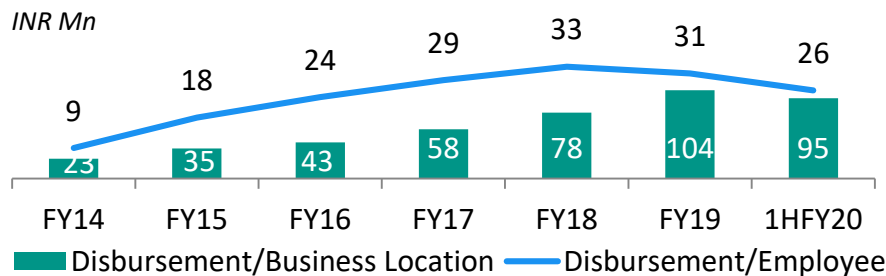
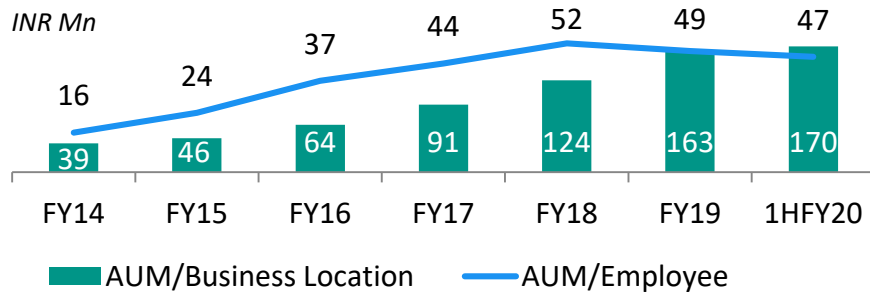
■ GNPA ■ NNPA



# Expansive & Cost Effective Operational Network

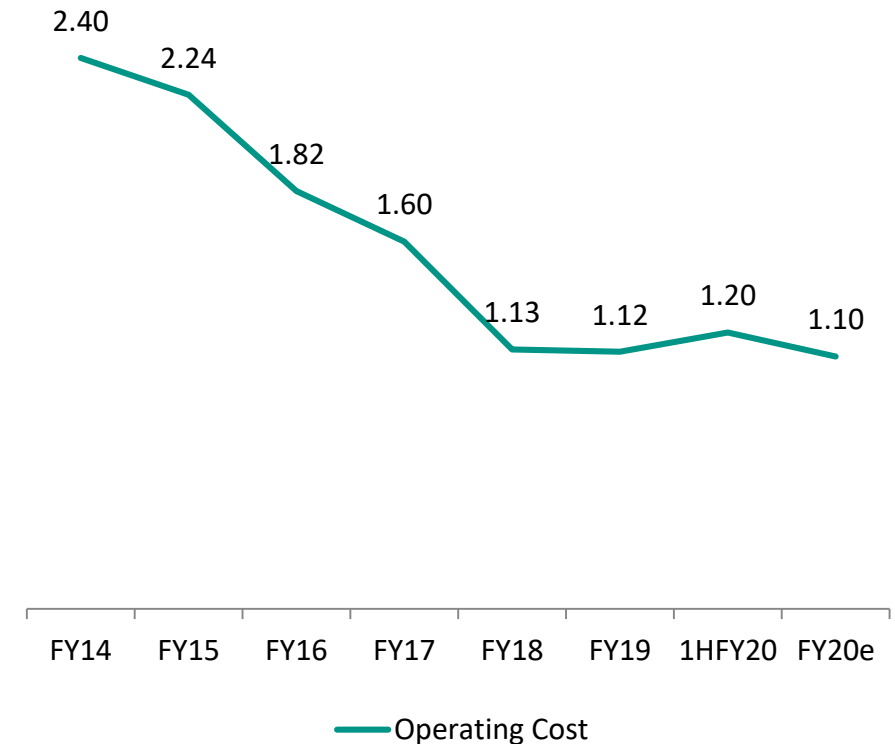
Competitive sourcing & rising productivity provides HLF competitive operating advantage

## Rising productivity levels\*



## Increasing operating efficiency (excl. HHF)\*\*

%



\*Standalone Basis. FY18 and FY19 are on Ind-AS and FY17 and earlier are on re-stated IGAAP numbers

\*\* The reduction in FY18 and FY19 is also on account of origination costs moving out from operating expense and being netted from revenues due to Ind-AS transition. FY20 is anticipated

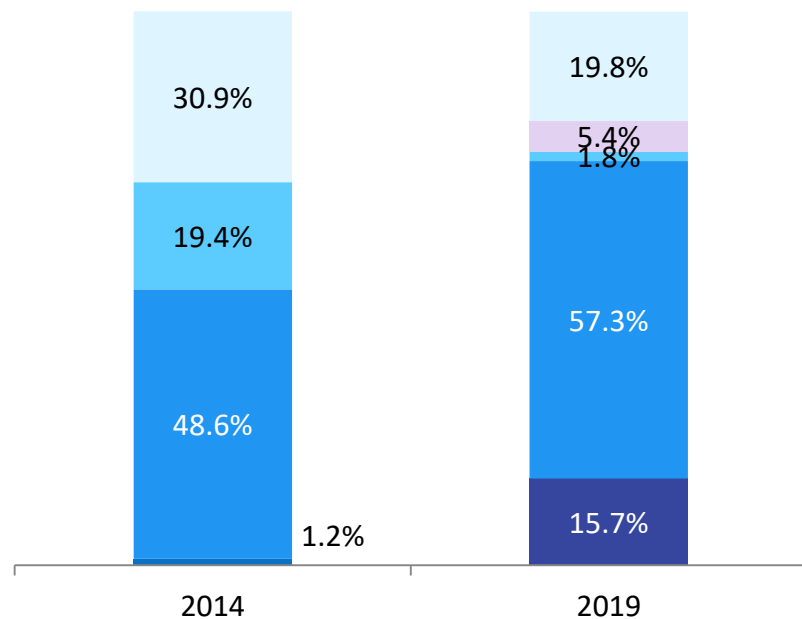


# Liquidity Management

# Diversified Source of Borrowings

Continually diversified lender base and access to multiple sources of liquidity

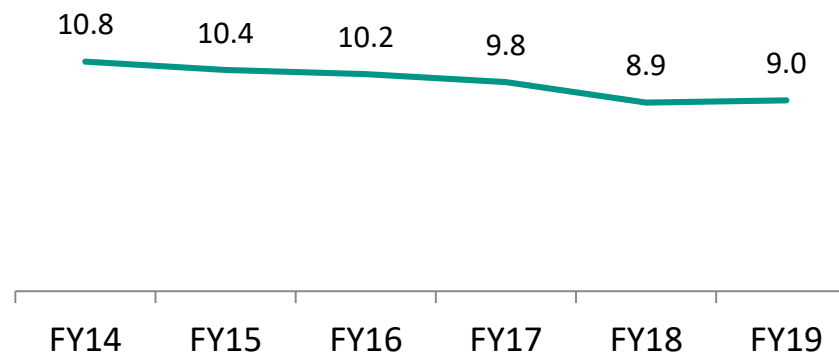
## Balanced mix of funding sources



- NCD
- Working Capital
- Others
- Term Loans
- Commercial Paper

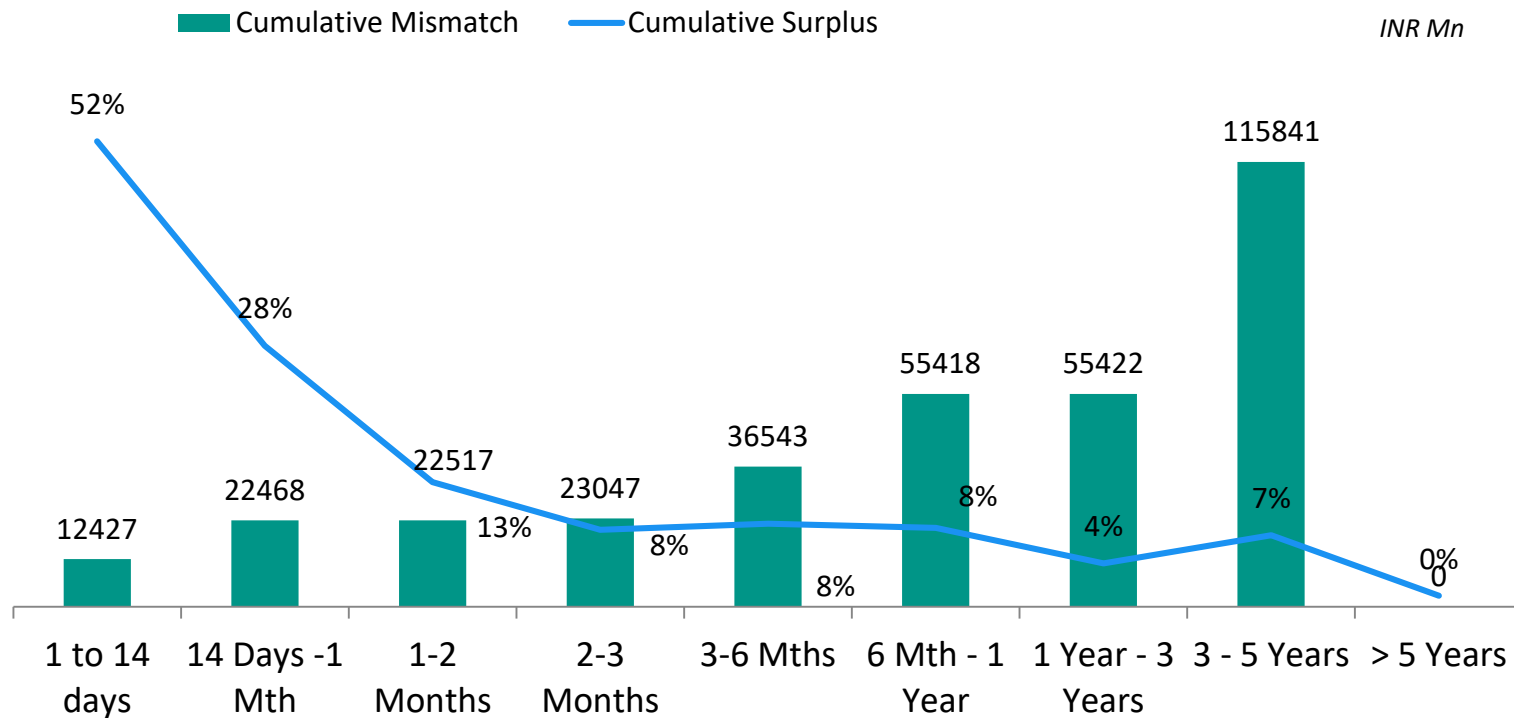
## Cost of borrowings

%



— Cost of Borrowings

# ALM Position



Cumulative mismatch is positive across all tenor buckets

HLF has complied with the RBI guidelines on ALM GAP limits, which stipulate that the negative mismatch in the buckets - 1-14 days and 15 – 30/31 days and cumulative mismatches upto one year does shall not exceed 15%

Since September 2018, when the NBFC crisis started, we have raised ~ INR 50 bn of long-term borrowing.



## Governance Structure

# Board Composition (1 / 2)



**Mr. Dheeraj G Hinduja**

*Chairman*

- A bachelor's in science (economics) and history (University College, London) and a master's in business administration (Imperial College of Science, Technology and Medicine, University of London)
- Has held directorships in various companies including Hinduja Ventures Limited, Ashok Leyland Project Services Ltd, Aasia Advisory Services Ltd, Hinduja Global Solutions Ltd, Ashok Leyland Technologies Ltd, Ashok Leyland Vehicles Ltd and Ashley Powertrain Ltd



**Mr. S. Nagarajan**

*Ex. Vice Chairman*

- A chartered accountant and member of ICAI and a company secretary and member of ICSI
- Has 45 years of experience in the banking, automobile and financial services industry
- He started his career at Ashok Leyland Ltd, and held the position of managing director at Ashok Leyland Finance Ltd for several years
- He was also the joint managing director of IndusInd Bank Limited for over three years



**Mr. Gopal Mahadevan**

*Non-executive*

- Bachelor's in commerce (University of Madras), a chartered accountant (member of the ICAI), a qualified company secretary from the ICSI and presently is a CFO of Ashok Leyland Ltd
- Has several years of experience across a variety of industries – was a director on the board of Thermax Instrumentation Ltd, Thermax Engineering Construction Ltd, Thermax Onsite Energy Solutions Ltd, Thermax Sustainable Energy Solutions Ltd and Thermax Babcock and Wilcox Energy Solutions Pvt Ltd



**Mr. Sudhanshu Tripathi**

*Non-executive*

- Holds a Bachelor's degree in science (electrical engineering from Bihar Institute of Technology, Ranchi University) and post graduate diploma in business management from XLRI – Jamshedpur
- Has overseen human resource functions for many years across various sectors
- Started his career in 1982 with Tata Steel as graduate engineer trainee and is presently the group president - human resources of Hinduja group



**Mr. Atul Kapur**

*Nominee*

- Holds a bachelor's degree in commerce (University of Delhi) and is a qualified chartered accountant and an associate of the ICAI
- Co-founder and managing partner of Everstone Capital having nominated to Board by Everfin Holdings
- Prior to co-founding Everstone Capital in 2006, he worked with The Goldman Sachs Group as a vice president and has also served on the boards of several companies in India and overseas

# Board Composition (2 / 2)



**Mr. R S Sharma**

*Independent*

- Holds a bachelor's degree in arts from Delhi University. He is a qualified cost accountant from the Institute of Cost Accountants of India. Mr. Sharma is also a certified associate of the Indian Institute of Bankers.
- Former chairman and Managing Director of ONGC and was concurrently the Chairman of Mangalore Refinery & Petrochemicals Limited and ONGC Videsh Limited from May 2006 to January 2011
- He currently holds the position of Chairman of Hydro Carbon Committee at FICCI



**Mr. Debabrata Sarkar**

*Independent*

- Holds a master's degree in commerce from the University of Calcutta. He is a qualified chartered accountant from ICAI, and is a certified associate of the Indian Institute of Bankers.
- He is the former chairman and managing director of Union Bank of India and a nominee director of Union Asset Management Company Limited formerly known as Union KBC Asset Management Company Private Limited.
- Mr. Sarkar has also been on the board of Star Union Dai-Ichi Life Insurance Company Limited, Allbank Finance Limited, General Insurance Corporation of India.



**Dr. Andreas Biagosch**

*Independent*

- Holds a bachelor's degree in mechanical engineering from Technical University, Munich.
- He has many years of experience in the field of consultancy.
- He was employed with McKinsey and Co. for several years. Dr. Biagosch is currently also on the board of directors of various companies including Ashok Leyland Limited, Wacker Chemie AG, Luerssen MB, Aixtron SE and Impacting I GmBh & Co. KG.



**Ms. Manju Agarwal**

*Independent*

- Holds a bachelor's and a master's degree in arts from the University of Allahabad. She is also a Certified Associate of the Indian Institute of Bankers.
- Has experience of over 34 years in banking sector. She was deputy managing director (digital banking and new business) of State Bank of India.
- She has also held the post of chief operating officer, national banking group of State Bank of India



**Mr. G S Sundararajan**

*Independent*

- Holds a Bachelor of Engineering degree and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad.
- He is Group Director at Shriram Group. Earlier, he was the CEO & Managing Director of Fullerton India Credit Company Ltd. He was also the Managing Director of Fullerton Enterprises Private Limited
- He had an exceptional stint at Citibank where he built the SME and ABF business of the bank across the country. He is also an Independent Director in our wholly-owned subsidiary – Hinduja Housing Finance Limited



# Management Team With Vast Experience And Proven Leadership (1 of 2)



**S. Nagarajan – Whole-time Director & Executive Vice Chairman**

- Chartered Accountant and also a member of ICSI
- Has 45 years of experience in the banking, automobile and financial services industry
- He started his career at Ashok Leyland Limited and held the position of managing director at Ashok Leyland Finance Limited for several years
- He was also the joint managing director of IndusInd Bank Limited for over three years



**Sachin Pillai, Chief Executive Officer**

- Holds a bachelor's degree in business administration (marketing) from Sardar Patel University and a master's degree in business administration from Chakravarti Rajagopalachari Institute of Management with several years of experience in the field of financial services
- Prior to joining HLF, he was associated with Reliance Capital Limited as executive vice president, group business head and as vice president with HDFC Bank



**Kishore Kumar Lodha, Chief Financial Officer**

- Holds a B.Sc (Hons) from the University of Burdwan & is a qualified Chartered Accountant
- Over 17 years of experience in accounts and finance.
- Prior to joining HLF, he was associated with SREI Infrastructure Finance Ltd (SREI) as CFO
- Prior to working with SREI, he also worked with Future Group of Companies – Pantaloon Retail Limited



**B Shanmugasundaram– Company Secretary**

- Is a Post graduate in Economics and a Fellow member of the Institute of Company Secretaries of India
- Over 18 years of experience in Secretarial, Compliance and legal affairs.
- Prior to joining HLF, he was associated with Sundram Fasteners Limited as Assistant General Manager – Secretarial. He has also worked with India Motors Parts & Accessories Limited (both being TVS Group Companies)



**Kunal Kathpal – Chief Risk Officer**

- Holds a Post graduate degree from Symbiosis University
- Has close to 19 years of work experience in the areas of Risk Management, Operations, Process re-engineering & Internal Audit across Retail Banking and Insurance Industry.
- Since last seven years he has been heading the ERM function across three organisations.



# Management Team With Vast Experience And Proven Leadership (2 of 2)



**Vamsi Kumar, COO – Vehicle Finance, Hinduja Leyland Finance**

- Holds a Master’s Degree in Business Administration with over 22 years of vast experience in handling overall strategy - Vehicle and Supply chain Finance, Consumer Loans, Risk & Receivables management, Process & Compliance.
- Prior to joining HLF, he was the Group Business Head at Reliance Capital. Prior to joining Reliance Capital, he was also associated with HDFC Bank & Bajaj Auto Finance.



**Venkatesh Kannappan, Head, LAP and COO – Hinduja Housing Finance**

- Holds a Post Graduate Diploma in Business Management and Bachelor of Engineering from Anna University and has 19+ years of experience in the Banking and Finance sector
- He has been part of the start-up teams for HDFC Bank, Reliance Capital and Yes Bank. Prior to joining Hinduja Housing Finance, he was the Group Executive Vice President – Retail Assets, Yes Bank.



**D Bishwanath, Head - HR**

- Holds a Post Graduate Diploma in Business Management and has been in HR leadership roles for last 16 years
- Prior to joining HLF, he was associated with Tata Teleservices as Sr. HR Business Leader and Head – Performance & Rewards & has also worked with Bharti Airtel Limited as Head – HR Operation



**Shivkumar, Head – Credit Risk & Compliance**

- Is a Chartered Accountant with more than 20 years of varied work experience in retail credit, mortgage & health care industries both in India and abroad.
- He has expertise in operational controls, fiscal management and financial reporting.





## Financial Highlights

# Hinduja Leyland Finance Limited

## Consolidated Summary Statement of Profit and Loss

(INR Million)

	FY16	FY17	FY18	FY19		1HFY20
<b>Revenue</b>						
Revenue from operations	11,524	15,271	20,733	27,116		14,895
<b>Total revenue</b>	<b>11,524</b>	<b>15,271</b>	<b>20,733</b>	<b>27,116</b>		<b>14,895</b>
<b>Expenses</b>						
Employee benefits	482	654	814	1,221		801
Finance costs	6,251	8,462	10,587	14,020		8,313
Depreciation and amortization	56	59	64	72		42
Provisions and write-off	1,590	2,299	5,110	5,730		2,630
Other expenses	984	1,285	1,165	1,511		984
<b>Total expenses</b>	<b>9,364</b>	<b>12,759</b>	<b>17,740</b>	<b>22,553</b>		<b>12,770</b>
<b>Profit before exceptional items and tax</b>	<b>2,162</b>	<b>2,514</b>	<b>2,997</b>	<b>4,574</b>		<b>2,127</b>
Exceptional Items	-	31				
<b>Profit before tax</b>	<b>2,162</b>	<b>2,514</b>	<b>2,997</b>	<b>4,574</b>		<b>2,127</b>
<b>Less: Tax Expenses</b>						
- Current tax	877	1,170	1,162	1,389		562
- Deferred tax charge / (credit)	-161	-306	-147	180		153
<b>Total tax</b>	<b>716</b>	<b>864</b>	<b>1,015</b>	<b>1,570</b>		<b>715</b>
<b>Profit after tax</b>	<b>1,447</b>	<b>1,619</b>	<b>1,982</b>	<b>3,004</b>		<b>1,412</b>



# Hinduja Leyland Finance Limited

## Consolidated Summary Statement of Assets and Liabilities

(INR Million)

	FY2016	FY2017	FY2018	FY2019		1HFY20
Share capital	3,787	4,122	4,564	4,697		4,697
Reserves and surplus	6,567	9,751	15,824	22,976		25,037
Networth	10,354	13,873	20,388	27,673		29,734
Borrowings	74,257	1,02,105	1,40,125	1,79,611		1,84,255
Other Liabilities	3,937	5,194	6,202	7,065		6,548
<b>Total Liabilities</b>	<b>88,548</b>	<b>1,21,172</b>	<b>1,66,716</b>	<b>2,14,348</b>		<b>2,20,538</b>
Assets						
Fixed & tangible assets	435.15	470	482	511		548
Advances + Investments	79,875	1,13,109	1,52,659	1,97,423		2,06,829
Other assets	8,238	7,593	13,575	16,415		13,162
<b>Total Assets</b>	<b>88,548</b>	<b>1,21,172</b>	<b>1,66,716</b>	<b>2,14,348</b>		<b>2,20,538</b>





**Thank You!**

# Independent Risk Management and Underwriting Processes

Customized credit processes enables efficient loan processing, improved customer service & control credit cost

## Stringent risk management with systematic portfolio monitoring

### Underwriting

- Balance customer segment & product concentration
  - New CVs - Balance between first time buyers, small truck operators & fleet owners
  - Used CV - Finance / refinance to existing owners
- Product wise credit assessment policies
  - Multiple checks & independent tele / field inspections
  - Well defined credit approval & deviation matrix

### Collections

- Technology enabled processes viz. handheld devices for collection staff for real time monitoring
- Increasing push for non-cash collections via ECS, PDC

### Monitoring

- Track loan repayment schedules on a monthly basis
- Comprehensive audits of all functional areas & operations

