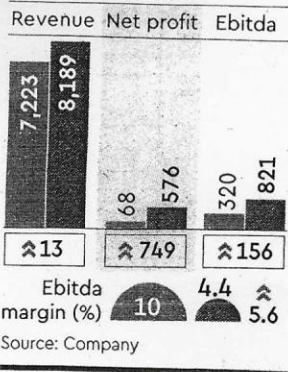


REPORT CARD
 (₹ cr) ■ Q1FY23 ■ Q1FY24
 ▲ % change



HINDUJA FLAGSHIP COMMERCIAL vehicle major Ashok Leyland (ALL) on Friday reported a multi-fold jump in its net profit to ₹576 crore for Q1FY24 against ₹68 crore a year ago. Revenue stood at ₹8,189 crore against ₹7,223 crore, a 13% increase from the year ago.

The company attributed the increased profitability to improved mix of products, better pricing and overall cost reduction. Besides, the tax expenses for the quarter were lower as it considered a one-time deferred tax credit of ₹172 crore on account of expected transition to lower tax regime in the following financial year.

The company's Ebitda shot up to 10% at ₹821 crore for Q1FY24 against 4.4% to ₹320 crore a year ago, while its net debt to equity stood at 0.2 times in Q1FY24.

Dheeraj Hinduja, executive chairman, ALL said, "ALL has been able to raise the prices consistently even while maintaining its market share. We have also

been putting in efforts to reduce costs, both others and overhead. All these are visible in margin improvement. With the industry maintaining the growth in Q1FY24, we have been able to post excellent results with focused market performance while reining in costs. We are concurrently intensifying our efforts in international expansion. The EV market is growing gradually, and we are geared to participate in this growth with a

clear road map." The company's efforts on network expansion also helped the uptick in revenue and market share. In the LCV segment as well, the volumes grew on the back of good market acceptance of its Bada Dost range. The power solutions and aftermarket businesses continued to contribute strongly to the top line of the company.

Shenu Agarwal, MD & CEO, ALL, said, "With expansion in revenues and efficient cost management, we have seen our bottom line improving substantially. While we continue to expand our market penetration on the back of efficient products and expanding the network, we shall remain acutely focused on achieving and sustaining double-digit profitability. This is important as we focus on improving our resilience and investing in future technologies."

ALL's domestic MHCV volume grew by 7% and market share grew from 30% to 31.2%. The MHCV truck market share was at 31.7% for Q1FY24 against 31.1% a year ago.

SAJAN C KUMAR
Chennai, July 21

ASHOK LEYLAND (ALL) will infuse around ₹1,200 crore into its electrical vehicle (EV) subsidiary, Switch Mobility, in the next few months' time to take care of the company's fund requirements till such time the much-delayed external funding is finalised.

In an exclusive interaction, ALL executive chairman Dheeraj Hinduja told FE that the board has given an in-principal approval to infuse ₹1,200 crore into Switch Mobility as part of its core investment strategy, even as it is also considering other options to raise funds through various modes.

"Now the team is working out what how to utilise the capital and predominantly the money is required to finish the programmes on LCVs and buses. I think this (fund infusion) in many respects should be seen as part of ALL's core investment strategy. Like we are working on other alternative fuels such as hydrogen or CNG, electric is

We have always wanted to see who have a long-term vision for the company. So we want to ensure that we have the right valuation and right partner.

DHEERAJ HINDUJA
EXECUTIVE CHAIRMAN
ASHOK LEYLAND

becoming very large, when you look at the market in that respect, I am happy. Within next few months, we will be very clear in terms of how the deployment of ₹1,200 crore happens. Regarding the much-needed external funding, Hinduja said that discussions with potential strategic investors are continuing.

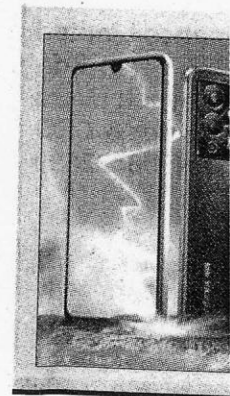
"We have always

Xiaomi to bet big on EV segment for 2024

PRESS TRUST OF INDIA
New Delhi, July 21

SMARTPHONE MAKER XIAOMI is betting big on the Rs 10,000-15,000 device segment to regain its lost market share, a senior official of the company said on Friday.

Xiaomi India president, Muralikrishnan B said that the company has come up with a reset strategy and will focus to be "India's most loved and trusted smartphones" and IOT brand with "focus on efficiency and sustainability with a secure foundation." He said that Xiaomi will operate with a leaner product portfolio and focus on democratising 5G in the country. "Today most of the 5G devices that are being sold are above ₹20,000. There is an increase in penetration in the ₹15,000-20,000 but mass of



the market, the belly of the market is going to be in the ₹10,000-₹15,000 where there is a clear opportunity for Xiaomi to replicate what it did with 4G and recreate the 5G magic," Muralikrishnan said. According to Counterpoint Research, the ₹10,000-₹20,000 price segment

PNB GILTS LIMITED (CIN L74899DL1996PLC077120) Regd. Office: 5, Sansad Marg, New Delhi- 110001, Website: www.pnbgilts.com, E-mail: pnbgilts@pnbgilts.com Tel: 011-23325759, 23325779, Fax: 011-23325751, 23325763				
EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th JUNE, 2023				
PARTICULARS	(₹ in lacs)			
	3 MONTHS ENDED 30.06.2023 (Reviewed)	3 MONTHS ENDED 31.03.2023 (Audited)	3 MONTHS ENDED 30.06.2022 (Reviewed)	YEAR ENDED 31.03.2023 (Audited)
1. Total Income from Operations	44,292.87	31,033.49	28,341.01	1,22,976.71
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	7,179.93	1,095.12	(11,509.39)	(9,291.65)
3. Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	7,178.58	1,786.45	(11,515.46)	(8,506.62)
4. Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary items)	5,787.42	1,348.60	(8,894.44)	(7,722.23)
5. Total Comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,793.18	1,334.18	(8,897.22)	(7,731.00)
6. Equity Share Capital	18,001.01	18,001.01	18,001.01	18,001.01
7. Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)*				
Basic:	3.22	0.75	(4.94)	(4.29)
Diluted:	3.22	0.75	(4.94)	(4.29)

Earnings per share for three months are not annualised.

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website www.pnbgilts.com.

Date: July 21, 2023
Place: New Delhi

For and on behalf of Board (Vikas Goel) MD & CEO

Zensar
An **RPG** Company

Zensar Technologies Limited

CIN No. L72200PN1963PLC012621

Registered Office: Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Pune - 411 004

RIL profit falls 11% hit by O2C business

AT RIL's tax expense of ₹6,112 crore (\$745 million) during the reporting quarter, which was lower on account of deferred tax, while the capex stood at ₹9,645 crore (\$1.8 billion).

