

● DHEERAJ HINDUJA, EXECUTIVE CHAIRMAN, ASHOK LEYLAND

# 'Exports growth will be even stronger in FY27'

Riding on its highest-ever quarterly profit of ₹796 crore in Q3, aided by growth across domestic and export segments, Ashok Leyland expects to maintain strong numbers in the next quarter. Its Executive Chairman Dheeraj Hindujia tells Narayan V about the CV maker's FY27 outlook, impact of trade deals and fundraising plans. Excerpts:

What is the medium & heavy commercial vehicle (MHCV) outlook for Q4 and FY27?

We have already reported strong numbers in January. We see February and March also sustaining the momentum. The demand shows that our products are getting more and more acceptance. Our international markets are also continuing to be strong. You will see very healthy growth in our international sales. The Middle East market remains very strong, particularly the UAE and Saudi Arabia. Of course, the traditional markets are the SAARC countries such as Sri Lanka, Bangladesh and Nepal. Bangladesh has slowed down a bit, but it does bring in quite a bit of volume. In the last few years, we have been increasing our base in Africa, and volumes have started to generate there as well. So next financial year, we definitely feel quite confident that we will be even better than this financial year in exports.

Do you have capacity to meet the international demand?

There are no issues in the domestic market. We do have the capacity on hand and we can increase further wherever required in any specific areas.

We will work to de-bottleneck and make sure that we don't fall short from a capacity perspective. In terms of international operations, our partners in Bangladesh already have an assembly facility in Kenya. Our own facility at Ras Al Khaimah is running almost at full capacity. As we shared earlier, we are working to establish a manufacturing base for EV buses at our RAK plant, which would be new, with incremental capacity for the Middle Eastern market.

How does the recent trade deals impact the CV segment?

I see the free trade agreements as very positive because it does help in better flow of not only goods but also technology and collaborations. From that perspective, as India moves towards a \$5 trillion economy, this will definitely facilitate that further. With the movement of goods, naturally this has a direct impact. As you know, there's a very strong correlation between growth in the economy and the commercial vehicle sector. I do feel very positive about

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the free trade agreements that have been signed with the European Union and hopefully soon with the US as well. I think this will definitely lead to further economic growth within the country and will be very positive for our sector.

Switch Mobility has turned PAT positive. What is the future roadmap?

Switch will continue to grow. It has a healthy order book for its buses and for its light commercial vehicles. The government has been very instrumental in increasing the volume of electric buses operating within the country.

What is the status of the battery manufacturing project?

As we said earlier, we want to create a Centre of Excellence which will complement our electric vehicle ambitions. At the moment, discussions are on. We have yet to finalise all the detailing of this, but we are hoping that quite soon we will be able to share more details on this.

Reports say the Hindujia Group is raising funds for OHM Global Mobility.

First of all, it is market speculation and we don't comment on market speculation. We have already invested ₹300 crore in that company and plan to invest another ₹300 crore, which our board has approved. We will invest as and when the fund requirement arises, when there is a requirement of funds from OHM.



Switch is naturally going to be participating in this.

From a volume perspective, next year is already looking substantially stronger than what we saw, and as a result, I can only expect that the financial numbers will also be better. We have already got more than 2,000 bus orders pending to be delivered.

During the course of the financial year, we will naturally be bidding for more business as well. We have also started our exports and have delivered vehicles to Mauritius and will be delivering 45 e-buses to Bhutan.

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## Aditya Birla arm partners Danish cafe brand

FE BUREAU  
Mumbai, February 11

ADITYA BIRLA GROUP's hospitality arm, Aditya Birla New Age Hospitality (ABNAH), on Wednesday announced a strategic partnership with JOE & THE JUICE to launch and operate the international Danish cafe brand in India. The first flagship JOE & THE JUICE store is set to open in India during the second half of 2026.

"This marks Aditya Birla Group's foray into scalable food services format as part of its strategy to build a comprehensive portfolio of brands in this category, straddling across occasions and price points," the company said in a statement.

### NEW BIZ BET



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■ The first flagship JOE & THE JUICE store is set to open in India during the second half of 2026

ARYAMAN VIKRAM BIRLA,  
FOUNDER, ADITYA BIRLA  
NEW AGE HOSPITALITY

India is at an inflection point of consumption, led by structural tailwinds of rising discretionary spending



Aditya Birla Group has a portfolio of food services brands, comprising international brands like Yauatcha, Hakkasan and Nara Thai, and home-grown brands such as CinCin, Ode, Waarsa and Supa San.

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Aryaman Vikram Birla, Director, Aditya Birla Management Corporation and Founder of ABNAH, said, "India is at an inflection point of consumption, led by structural tailwinds of rising discretionary spending, favourable demographics and premiumisation."

## SC asks govt to file protocol report on Air India crash

THE SUPREME COURT asked the Centre on Wednesday to file a brief report on the "procedural protocol" followed so far, after it was informed that the investigation into the June 12, 2025, Air India plane crash by the Aircraft Accident Investigation Board (AAIB) is at its final stage.

Air India's Boeing 787-8 flight AI171, en route to London's Gatwick airport crashed after the plane took off from Ahmedabad, killing 260 people, including 241 passengers and crew on board.

On Wednesday, a bench of Chief Justice Surya Kant and Justice Joymalya Bagchi was told by Solicitor General Tushar Mehta, who appeared in the court representing the Centre and the Directorate General of Civil Aviation (DGCA), that the AAIB probe is in its final stages and some parts of the report need to be carried out in foreign countries. – PTI

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