ASHOK LEYLAND
Koi Manzil Door Nahin

November 14, 2026

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

SCRIP CODE: ASHOKLEY

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SCRIP CODE: 500477

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

1. Unaudited Financial results for the quarter and half-year ended September 30, 2026

The Board of Directors of the Company, at their meeting held today, have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) we enclose the statement showing the unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2026 along with the Limited Review Report.

- Disclosure under Regulation 54(3) of SEBI Listing Regulations along with Auditor's Certificate is enclosed.

- A statement indicating utilization of issue of proceeds in terms of Regulations 52(7) and 52 (7A) of the SEBI Listing Regulation.

- Press release being made in this regard.

2. Interim Dividend

The Board of Directors of the Company, at their meeting held today, have declared an Interim Dividend of ₹1/- per equity share of ₹1/- each, for the financial year ending 2026-27. The said interim dividend, would be paid, on or before December 13, 2026.

Further, as intimated vide letter dated November 10, 2026, the Record date for the purpose of determining the Members eligible to receive Interim Dividend is Friday, November 20, 2026.

The meeting commenced at 2.45 P.M. IST and the meeting concluded at 6.00 P.M. IST.

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

NATARAJAN RAMANATHAN

Digitally signed by NATARAJAN RAMANATHAN
DN: c=IN, o=Personal, pseudonym=0rzpzbvxsyel691f3c45wk8j27iaoqtmr, 2.5.4.20=22ebdb007082680800 62bd623ed1244460363 1a4a2c0396a656984703780 4046, postalCode=600061, st=Tamil Nadu, serialNumber=e6c7e692a309c6eac78562d9913f554c20 235b2382a57b04952b55db3 7396323, cn=NATARAJAN RAMANATHAN
Date: 2026.11.14 19:57:06 +05'30'

N Ramanathan
Company Secretary
Encl.: a/a

ASHOK LEYLAND LIMITED

Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ Crores

S. No	Particulars		Three Months Ended			Six Months Ended		Year Ended
			STANDALONE					
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited					Audited
1	**Income**							
	a. Income from operations		13,308.21	9,582.79	9,538.17	22,891.00	18,219.64	43,772.18
	b. Other operating income		56.07	51.56	50.01	107.63	93.05	234.85
	Revenue from operations	(a+b)	**13,364.28**	**9,634.35**	**9,588.18**	**22,998.63**	**18,312.69**	**44,007.03**
2	Other income		64.94	85.10	134.78	150.04	187.63	315.17
3	**Total Income**	(1+2)	**13,429.22**	**9,719.45**	**9,722.96**	**23,148.67**	**18,500.32**	**44,322.20**
4	**Expenses**							
	a. Cost of materials and services consumed		9,105.22	6,920.64	6,210.35	16,025.86	12,596.98	29,722.68
	b. Purchases of stock-in-trade		483.73	476.94	449.26	960.67	876.39	1,805.39
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		419.94	(505.19)	164.08	(85.25)	(486.85)	(110.93)
	d. Employee benefits expense		709.35	692.71	647.78	1,402.07	1,259.97	2,606.69
	e. Finance costs		42.19	41.53	41.98	83.72	83.84	169.73
	f. Depreciation and amortisation expense		185.52	182.92	172.30	368.44	355.11	715.19
	g. Other expenses		1,296.00	1,079.72	954.55	2,375.72	1,934.49	4,250.95
	Total Expenses		**12,241.95**	**8,889.27**	**8,640.30**	**21,131.23**	**16,619.93**	**39,159.70**
5	**Profit before exceptional items and tax**	(3-4)	**1,187.27**	**830.18**	**1,082.66**	**2,017.44**	**1,880.39**	**5,162.50**
6	Exceptional items (Refer Note 3)		-	-	(40.00)	-	(40.00)	(348.48)
7	**Profit before tax**	(5+6)	**1,187.27**	**830.18**	**1,042.66**	**2,017.44**	**1,840.39**	**4,814.02**
8	**Tax expense**							
	a. Current tax - Charge		306.21	211.79	262.60	518.00	456.60	1,227.06
	b. Deferred tax - Charge		12.04	9.28	9.00	21.32	19.00	21.43
9	**Profit for the period / year**	(7-8)	**869.02**	**609.11**	**771.06**	**1,478.12**	**1,364.79**	**3,565.53**
10	**Other Comprehensive Income**							
	A (i) Items that will not be reclassified to Profit or Loss		(25.11)	(12.00)	(76.45)	(37.11)	(92.20)	(131.26)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		6.32	3.02	19.25	9.34	23.21	33.03
	B (i) Items that will be reclassified to Profit or Loss		0.35	(0.36)	(0.58)	(0.01)	(1.95)	(2.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(0.09)	0.09	0.14	-	0.49	0.57
	Other Comprehensive Income		**(18.53)**	**(9.25)**	**(57.64)**	**(27.78)**	**(70.45)**	**(99.88)**
11	**Total Comprehensive Income for the period / year**	(9+10)	**850.49**	**599.86**	**713.42**	**1,450.34**	**1,294.34**	**3,465.65**
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)							
	- Basic		1.48	1.04	1.31	2.52	2.32	6.07
	- Diluted		1.48	1.04	1.31	2.52	2.32	6.07
13	Paid-up equity share capital (Face value per share of Re.1/- each)		587.39	587.39	587.35	587.39	587.35	587.39
14	Other equity		12,507.91	11,657.47	10,942.15	12,507.91	10,942.15	12,526.03
15	Capital redemption reserve		-	-	-	-	-	-
16	Paid up debt capital (Outstanding debt)		1,189.51	1,037.80	1,344.59	1,189.51	1,344.59	1,195.38
17	Net worth		13,095.30	12,244.86	11,529.50	13,095.30	11,529.50	13,113.42
18	Debt equity ratio		0.09	0.08	0.12	0.09	0.12	0.09
19	Debt service coverage ratio (not annualised)		6.26	24.38	4.81	9.21	6.13	9.64
20	Interest service coverage ratio (not annualised)		64.28	50.46	46.32	57.58	44.81	62.47
21	Current ratio		1.10	1.05	1.04	1.10	1.04	1.10
22	Long term debt to working capital		0.71	0.98	1.73	0.71	1.73	0.55
23	Bad debts to accounts receivables		(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)
24	Current liability ratio		0.82	0.83	0.79	0.82	0.79	0.86
25	Total debt to Total assets		0.04	0.04	0.06	0.04	0.06	0.04
26	Debtors turnover (not annualised)		4.25	3.27	3.29	7.31	6.22	15.08
27	Inventory turnover (not annualised)		2.43	1.79	1.86	4.50	3.99	9.75
28	Operating margin (%) (not annualised)		10.10	10.06	12.12	10.09	11.64	13.03
29	Net profit margin (%) (not annualised)		6.50	6.32	8.04	6.43	7.45	8.10

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Chennai

ASHOK LEYLAND LIMITED CORPORATE OFFICE 1, Sardar Patel Road, Guindy, Ch-32

Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at September 30, 2026	As at March 31, 2026
		STANDALONE	
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	4,979.70	5,072.10
	(b) Capital work-in-progress	233.33	209.98
	(c) Right-of-use asset	267.92	263.04
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	642.91	603.83
	(f) Intangible assets under development	307.41	269.31
	(g) Financial assets		
	(i) Investments	7,047.47	6,559.29
	(ii) Other financial assets	131.45	128.40
	(h) Income tax assets (net)	14.53	14.53
	(i) Other non-current assets	375.95	361.29
		14,450.57	**13,931.67**
2	**Current assets**		
	(a) Inventories	4,021.14	3,486.02
	(b) Financial assets		
	(i) Investments	3,312.53	4,119.71
	(ii) Trade receivables	3,342.33	2,950.41
	(iii) Cash and cash equivalents	431.69	2,031.09
	(iv) Bank balances other than (iii) above	647.55	945.96
	(v) Other financial assets	492.10	242.94
	(c) Other current assets	921.31	885.86
		13,168.65	**14,661.99**
	TOTAL ASSETS	**27,619.22**	**28,593.66**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	587.39	587.39
	(b) Other equity	12,507.91	12,526.03
	Total Equity	**13,095.30**	**13,113.42**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	736.25	517.88
	(ii) Lease liabilities	35.97	29.60
	(iii) Other financial liabilities	11.05	10.99
	(b) Contract liabilities	472.81	423.97
	(c) Provisions	749.39	635.45
	(d) Deferred tax liabilities (net)	547.71	535.71
		2,553.18	**2,153.60**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	402.73	633.82
	(ii) Lease liabilities	14.38	13.74
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	262.10	231.08
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,216.44	8,098.18
	(iv) Other financial liabilities	1,000.22	1,365.79
	(b) Contract liabilities	832.14	674.11
	(c) Provisions	1,254.92	1,350.34
	(d) Other current liabilities	244.27	219.02
	(e) Current tax liabilities (net)	743.54	740.56
		11,970.74	**13,326.64**
	TOTAL EQUITY AND LIABILITIES	**27,619.22**	**28,593.66**

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1, Sardar Patel Road, Guindy, Ch-32

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E / E-300009 Chennai

Standalone Statement of Cash flows

₹ Crores

Particulars		For the period / year ended		
		September 30, 2026	September 30, 2025	March 31, 2026
		STANDALONE		
		Unaudited		Audited
Cash flow from operating activities				
Profit for the period / year		**1,478.12**	**1,364.79**	**3,565.53**
Adjustments for :				
Tax expense charge / (credit) - net		539.32	475.60	1,248.49
Depreciation and amortisation expense		357.33	344.14	695.26
Depreciation of Right-of-use asset		11.11	10.97	19.93
Share based payment cost		-	(38.95)	(38.95)
(Reversal) / Impairment of loss allowance, write off on trade receivable / other receivable (net)		(9.14)	(0.76)	(0.29)
Impairment loss in the value of equity instruments in subsidiary		-	-	4.60
Loss on fair valuation of investment in fellow subsidiary		-	-	33.45
Write off of intangible assets under development		-	-	1.80
Foreign exchange (gain) / loss - net		2.94	2.35	(4.08)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net		(2.35)	(37.21)	(43.15)
Profit on sale of investments - net		(82.88)	(37.38)	(92.83)
Net Gain arising on financial asset mandatorily measured at FVTPL		1.62	(47.89)	(60.06)
Finance costs		83.72	83.84	169.73
Interest income		(46.40)	(40.48)	(66.92)
Dividend income		(5.81)	(5.42)	(6.01)
(Gain) / Loss on preclosure of leases		(0.10)	-	0.26
Provision for litigation		-	40.00	40.00
Adjustments for changes in :				
Trade receivables		(407.73)	(102.63)	(38.16)
Inventories		(535.12)	(589.41)	(528.70)
Other non-current and current financial assets		2.95	(1.80)	(17.51)
Other non-current and current assets		(34.65)	(117.41)	(275.88)
Utilisation from escrow account		(1.64)	-	-
Related party advances / receivables (net)		104.21	(0.24)	(103.04)
Trade payables		(848.57)	(1,507.80)	1,023.73
Non-current and current financial liabilities		(341.60)	(271.64)	140.31
Asset and liabilities classified as held for sale		-	(4.65)	-
Contract liabilities		206.87	48.13	302.37
Other current liabilities		25.25	(417.16)	(273.76)
Other non-current and current provisions		(69.09)	(76.39)	184.24
Cash from / (used in) operations		**428.36**	**(927.40)**	**5,880.36**
Income tax paid (net of refunds, if any)		(515.02)	(500.00)	(1,088.26)
Net cash (used in) / from operating activities	**[A]**	**(86.66)**	**(1,427.40)**	**4,792.10**
Cash flow from investing activities				
Purchase of PPE and intangible assets		(392.76)	(658.28)	(1,049.53)
Proceeds on sale of PPE and intangible assets including sale of immovable properties		3.49	63.63	71.80
Purchase of non-current investments		(483.99)	-	(386.28)
Proceeds from (purchase) / sale of current investments (net)		544.11	1,479.10	(1,005.46)
Inter corporate deposits - given		(700.00)	(1,090.00)	(2,390.00)
Inter corporate deposits - repaid		700.00	1,090.00	2,390.00
Investment in bank deposits		-	-	(900.00)
Proceeds from bank deposits		300.00	-	-
Interest received		33.05	34.61	58.26
Dividend received		5.81	5.42	6.01
Net cash from / (used in) investing activities	**[B]**	**9.71**	**924.48**	**(3,205.20)**
Cash flow from financing activities				
Proceeds from issue of equity shares (including securities premium)		-	1.67	3.34
Proceeds from Share application money received pending allotment		-	1.67	-
Proceeds from non-current borrowings		300.00	103.00	103.00
Repayments of non-current borrowings		(162.88)	(239.93)	(379.60)
Proceeds from current borrowings		160.43	839.85	1,111.72
Repayments of current borrowings		(310.43)	(839.85)	(1,111.72)
Payments of Lease liability		(11.36)	(11.18)	(14.80)
Interest paid		(29.95)	(41.72)	(93.64)
Dividend paid		(1,468.46)	(1,248.04)	(1,835.42)
Net cash used in financing activities	**[C]**	**(1,522.65)**	**(1,434.53)**	**(2,217.12)**
Net cash Outflow	**[A+B+C]**	**(1,599.60)**	**(1,937.45)**	**(630.22)**
Opening cash and cash equivalents		**2,031.09**	**2,659.82**	**2,659.82**
Exchange fluctuation on foreign currency bank balances		0.20	0.56	1.49
Closing cash and cash equivalents		**431.69**	**722.93**	**2,031.09**

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1 Sardar Patel Road, Guindy, Ch...

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E / E-300009 Chennai

ASHOK LEYLAND LIMITED

Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ Crores

S. No	Particulars		Three Months Ended			Six Months Ended		Year Ended
			CONSOLIDATED					
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited					Audited
1	**Income**							
	a. Income from operations		14,680.79	10,749.73	10,543.97	25,430.52	20,345.78	48,027.66
	b. Income from financing operations		2,282.90	2,270.28	1,974.48	4,553.18	3,829.40	8,048.37
	c. Other operating income		66.18	49.58	58.41	115.76	110.22	286.05
	Revenue from operations (Refer Note 4(b)(i))	**(a+b+c)**	**17,029.87**	**13,069.59**	**12,576.86**	**30,099.46**	**24,285.40**	**56,362.08**
2	Other income		143.81	188.65	134.89	332.46	233.55	584.82
3	**Total Income**	**(1+2)**	**17,173.68**	**13,258.24**	**12,711.75**	**30,431.92**	**24,518.95**	**56,946.90**
4	**Expenses**							
	a. Cost of materials and services consumed		9,898.85	7,603.75	6,812.76	17,502.60	13,700.24	32,227.15
	b. Purchases of stock-in-trade		531.56	495.27	470.07	1,026.83	919.64	1,895.13
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		392.14	(560.92)	69.89	(168.78)	(471.66)	(266.33)
	d. Employee benefits expense		1,282.34	1,236.59	1,170.38	2,518.93	2,293.84	4,733.51
	e. Finance costs		1,343.64	1,340.60	1,152.02	2,684.24	2,263.92	4,704.65
	f. Depreciation and amortisation expense		318.39	314.54	268.10	632.93	541.33	1,137.56
	g. Other expenses		1,685.21	1,412.87	1,267.30	3,098.08	2,564.42	5,793.38
	h. Impairment loss allowance / write off relating to financing activities		463.48	471.96	345.26	935.44	664.58	1,234.24
	Total Expenses		**15,915.61**	**12,314.66**	**11,555.78**	**28,230.27**	**22,476.31**	**51,459.29**
5	**Profit before share of profit of associates and joint ventures, exceptional items and tax**	**(3-4)**	**1,258.07**	**943.58**	**1,155.97**	**2,201.65**	**2,042.64**	**5,487.61**
6	Share of profit of associates and joint ventures (net)		29.09	6.14	8.04	35.23	12.78	51.62
7	**Profit before exceptional items and tax**	**(5+6)**	**1,287.16**	**949.72**	**1,164.01**	**2,236.88**	**2,055.42**	**5,539.23**
8	Exceptional items (Refer Note 3)		-	-	(40.00)	-	(40.00)	(384.44)
9	**Profit before tax**	**(7+8)**	**1,287.16**	**949.72**	**1,124.01**	**2,236.88**	**2,015.42**	**5,154.79**
10	**Tax expense**							
	a. Current tax - Charge		417.67	303.56	339.62	721.23	599.76	1,561.44
	b. Deferred tax - (Credit) / Charge		(21.96)	(21.61)	(35.31)	(43.57)	(61.76)	(127.63)
11	**Profit for the period / year**	**(9-10)**	**891.45**	**667.77**	**819.70**	**1,559.22**	**1,477.42**	**3,720.98**
12	**Other Comprehensive Income**							
	A (i) Items that will not be reclassified to Profit or Loss		(26.84)	(11.75)	(78.82)	(38.59)	(96.56)	(130.87)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		6.62	2.95	19.84	9.57	24.30	33.04
	B (i) Items that will be reclassified to Profit or Loss		(1,983.64)	(167.09)	445.49	(2,150.73)	962.81	1,286.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		499.18	41.31	(109.49)	540.49	(238.28)	(314.88)
	Other Comprehensive Income		**(1,504.68)**	**(134.58)**	**277.02**	**(1,639.26)**	**652.27**	**873.55**
13	**Total Comprehensive Income for the period / year**	**(11+12)**	**(613.23)**	**533.19**	**1,096.72**	**(80.04)**	**2,129.69**	**4,594.53**
14	**Profit for the period / year attributable to**							
	- Owners of the Company		842.92	615.81	755.77	1,458.73	1,366.84	3,471.03
	- Non-controlling interest		48.53	51.96	63.93	100.49	110.58	249.95
15	**Other Comprehensive Income for the period / year attributable to**							
	- Owners of the Company		(927.62)	(87.44)	147.51	(1,015.06)	371.30	502.62
	- Non-controlling interest		(577.06)	(47.14)	129.51	(624.20)	280.97	370.93
16	**Total Comprehensive Income for the period / year attributable to**							
	- Owners of the Company		(84.70)	528.37	903.28	443.67	1,738.14	3,973.65
	- Non-controlling interest		(528.53)	4.82	193.44	(523.71)	391.55	620.88
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)							
	- Basic		1.43	1.05	1.29	2.48	2.33	5.91
	- Diluted		1.43	1.05	1.29	2.48	2.33	5.91
18	Paid-up equity share capital (Face value per share of Re.1/- each)		587.39	587.39	587.35	587.39	587.35	587.39
19	Other equity		12,613.45	12,715.10	11,995.79	12,613.45	11,995.79	13,654.30
20	Capital redemption reserve		-	-	-	-	-	-
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)		5,045.18	4,933.74	4,373.36	5,045.18	4,373.36	4,887.00
22	Net worth		13,200.84	13,302.49	12,583.14	13,200.84	12,583.14	14,241.69
23	Debt equity ratio (excluding financial services segment)		0.65	0.70	0.64	0.65	0.64	0.61
24	Debt service coverage ratio (excluding financial services segment) (not annualised)		1.80	4.74	2.47	2.47	3.04	3.43
25	Interest service coverage ratio (excluding financial services segment) (not annualised)		14.23	11.23	13.83	12.77	13.37	16.51
26	Current ratio		1.14	1.24	1.35	1.14	1.35	1.32
27	Long term debt to working capital (excluding financial services segment)		2.63	4.77	3.31	2.63	3.31	2.08
28	Bad debts to accounts receivables (excluding financial services segment)		0.00	(0.00)	0.00	(0.00)	0.00	0.00
29	Current liability ratio		0.43	0.41	0.37	0.43	0.37	0.40
30	Total debt to Total assets (excluding financial services segment)		0.18	0.19	0.19	0.18	0.19	0.17
31	Debtors turnover (excluding financial services segment) (not annualised)		4.41	3.53	3.15	7.57	6.06	15.02
32	Inventory turnover (not annualised)		1.98	1.48	1.57	3.63	3.29	7.82
33	Operating margin (%) (excluding financial services segment) (not annualised)		9.47	9.15	10.93	9.33	10.35	11.28
34	Net profit margin (%) (excluding financial services segment) (not annualised)		4.86	4.41	5.88	4.67	5.49	5.89

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1 Sardar Patel Road, Guindy, Ch-32

K.M.P.

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E / E-300009 Chennai

Consolidated Statement of Assets and Liabilities

₹ Crores

S.No	Particulars	As at September 30, 2026	As at March 31, 2026
		CONSOLIDATED	
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	7,658.76	7,506.70
	(b) Capital work-in-progress	498.12	548.80
	(c) Right-of-use asset	464.57	476.27
	(d) Goodwill (including consolidation)	1,353.26	1,350.84
	(e) Other Intangible assets	1,094.41	1,101.34
	(f) Intangible assets under development	473.01	390.88
	(g) Investments - Accounted for using equity method	214.58	196.01
	(h) Financial assets		
	(i) Investments	1,361.20	949.02
	(ii) Loans	43,095.27	42,471.06
	(iii) Other financial assets	1,439.47	1,275.74
	(i) Deferred tax assets (net)	330.10	336.51
	(j) Income tax assets (net)	150.03	156.26
	(k) Contract Assets	7.28	7.37
	(l) Other non-current assets	404.13	531.62
		58,544.19	**57,298.42**
2	**Current assets**		
	(a) Inventories	5,447.85	4,671.80
	(b) Financial assets		
	(i) Investments	5,005.26	6,322.05
	(ii) Trade receivables	3,665.86	3,087.44
	(iii) Cash and cash equivalents	3,022.17	6,280.89
	(iv) Bank balances other than (iii) above	4,111.83	4,476.33
	(v) Loans	15,869.10	16,591.62
	(vi) Other financial assets	1,168.45	927.94
	(c) Current tax asset (Net)	3.79	16.71
	(d) Contract Assets	116.13	113.46
	(e) Other current assets	1,474.70	1,254.08
		39,885.14	**43,742.32**
3	Assets classified as held for sale	55.08	-
	TOTAL ASSETS	**98,484.41**	**1,01,040.74**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	587.39	587.39
	(b) Other equity	12,613.45	13,654.30
	Equity attributable to owners of the Company	**13,200.84**	**14,241.69**
2	Non-Controlling Interest	3,806.38	4,304.55
	Total Equity	**17,007.22**	**18,546.24**
	Liabilities		
3	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	43,523.89	46,016.36
	(ii) Lease liabilities	195.78	202.37
	(iii) Other financial liabilities	226.43	171.13
	(b) Contract liabilities	469.91	413.77
	(c) Provisions	935.15	816.29
	(d) Deferred tax liabilities (net)	1,124.76	1,725.08
	(e) Other non-current liabilities	28.64	31.82
		46,504.56	**49,376.82**
4	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	20,266.29	17,633.44
	(ii) Lease liabilities	81.01	83.53
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	327.13	301.45
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,327.85	8,989.79
	(iv) Other financial liabilities	2,330.30	2,594.04
	(b) Contract liabilities	930.22	753.52
	(c) Provisions	1,499.90	1,611.34
	(d) Other current liabilities	432.32	383.42
	(e) Current tax liabilities (net)	777.61	767.15
		34,972.63	**33,117.68**
5	Liabilities directly associated with assets classified as held for sale	-	-
	TOTAL EQUITY AND LIABILITIES	**98,484.41**	**1,01,040.74**

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1, Sardar Patel Road, Guindy, Ch-32.

K.M. Balaji

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAG-4362 Chartered Accountants FRN 304026E/E-300009 Chennai

Consolidated Statement of Cash flows

₹ Crores

Particulars		For the period / year ended		
		September 30, 2026	September 30, 2025	March 31, 2026
		CONSOLIDATED		
		Unaudited		Audited
Cash flow from operating activities				
Profit for the year		**1,559.22**	**1,477.42**	**3,720.98**
Adjustments for :				
Tax expense charge / (credit) - net		677.66	538.00	1,433.81
Share of Profit of Associates and Joint Ventures (Net)		(35.23)	(12.78)	(51.62)
Depreciation and amortisation expense		592.95	503.42	1,060.58
Depreciation of right-of-use asset		39.98	37.91	76.98
Share based payment cost		-	(35.45)	(28.98)
Write off / imapirment of Property, plant and equipment		0.30	-	15.74
Write off / imapirment of goodwill and intangible assets		-	-	51.84
Impairment (reversal) / loss allowance / write off on trade receivable / other receivable / loans (net)		928.30	672.18	1,245.19
Net Loss / (Gain) arising on financial asset mandatorily measured at FVTPL		5.19	(5.48)	(4.40)
Foreign exchange loss / (gain) - net		2.81	(3.30)	(29.06)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net		(2.44)	(39.31)	(45.66)
Profit on sale of investments - net		(84.01)	(50.10)	(92.83)
(Gain) / Loss on fair valuation of investment in fellow subsidiary		-	-	33.45
Gain on preclosure of leases		(0.10)	-	0.26
Finance costs (excluding financial services costs)		306.85	203.00	426.11
Interest income		(208.82)	(85.36)	(219.05)
Provision for Litigation expenses		-	40.00	40.00
Adjustments for changes in :				
Trade receivables		(595.16)	(77.38)	280.69
Inventories		(776.05)	(625.01)	(685.72)
Non-current and current financial assets (including financial services receivable)		(2,668.26)	(4,766.04)	(12,256.27)
Other non-current and current assets		(92.40)	(157.26)	(353.85)
Asset and liabilities classified as held for sale		-	(4.16)	-
Utilisation from escrow account		(3.57)	(5.25)	(4.14)
Contract Assets		(2.58)	(44.11)	(64.74)
Trade payables		(633.84)	(1,269.21)	1,270.62
Non-current and current financial liabilities		(210.85)	(222.62)	474.13
Other non-current and current liabilities		45.72	(431.89)	(283.05)
Non-current and current contract liabilities		232.84	34.88	316.92
Other non-current and current provisions		(79.58)	(158.93)	200.47
Cash from/ (used in) operations		**(1,001.07)**	**(4,486.83)**	**(3,471.60)**
Income tax paid (net off refunds, if any)		(694.67)	(660.94)	(1,423.11)
Net cash used in operating activities	**[A]**	**(1,695.74)**	**(5,147.77)**	**(4,894.71)**
Cash flow from investing activities				
Purchase of PPE and intangible assets		(854.60)	(1,320.24)	(2,945.48)
Proceeds on sale of PPE and intangible assets including sale of immovable properties		4.78	72.38	128.56
Purchase of non-current investments		(515.07)	6.72	163.12
Proceeds from sale / (Purchase) of current investments (net)		1,049.24	1,487.45	(1,093.55)
Proceeds from sale of non-current investments relating to financing activities		575.64	945.23	924.13
Purchase of non-current investments relating to financing activities		(455.98)	(81.34)	(267.38)
Proceeds from (purchase) / sale of current investments (net) relating to financing activities		5.73	(1,226.92)	(464.99)
Proceeds from bank deposits		3,808.41	584.10	1,928.32
Investment in bank deposits		(3,440.34)	(225.09)	(5,682.44)
Inter Corporate Deposits / Loan given		(700.00)	(1,090.00)	(2,390.00)
Inter Corporate Deposits / Loan repaid		700.00	1,140.00	2,450.00
Interest received		149.49	78.35	171.88
Receipt of asset related government grant		20.97	62.04	62.04
Net cash from / (used in) investing activities	**[B]**	**348.27**	**432.68**	**(7,015.79)**
Cash flow from financing activities				
Proceeds from issue of equity shares (including securities premium)		-	1.67	3.34
Issue of shares to non-controlling interest shareholders		-	1.67	-
Proceeds from non-current borrowings		7,257.33	10,595.00	28,032.26
Repayments of non-current borrowings		(8,191.34)	(5,683.60)	(13,687.71)
Proceeds from current borrowings		11,188.68	1,147.02	21,827.74
Repayments of current borrowings		(10,433.32)	(1,657.06)	(22,312.94)
Proceeds under a supplier finance arrangement		171.38	-	151.92
Repayments under a supplier finance arrangement		(203.36)	-	(64.66)
Payments of Lease liability		(48.58)	(41.16)	(81.68)
Purchase of stake in a subsidiary		-	(82.58)	(81.36)
Interest paid		(183.38)	(155.53)	(334.26)
Dividend paid		(1,468.46)	(1,248.04)	(1,835.42)
Net cash (used in) / from financing activities	**[C]**	**(1,911.05)**	**2,877.39**	**11,617.23**
Net cash Outflow	**[A+B+C]**	**(3,258.52)**	**(1,837.70)**	**(293.27)**
Opening cash and cash equivalents		**6,280.89**	**6,544.77**	**6,544.77**
Exchange fluctuation on foreign currency bank balances		(0.20)	(0.45)	29.39
Closing cash and cash equivalents		**3,022.17**	**4,706.62**	**6,280.89**

ASHOK LEYLAND LIMITED * CORPORATE OFFICE * No.1, Sardar Patel Road, Guindy, Ch-32 *

K.M. Balaji

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP * LLPIN AAC-4362 * Chartered Accountants * FRN 304026E / E-300009 * Chennai

Notes on standalone and consolidated unaudited financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 14, 2026.

(2) The Board of Directors of the Company, at their meeting held on November 14, 2026, has approved a payment of interim dividend of ₹1.00 per equity share of the face value of ₹1 each, for the financial year ending March 31, 2027.

(3) Exceptional items consist of:

₹ Crores

Description	Three Months Ended			Six Months Ended		Year Ended
	Standalone					
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited					Audited
Provision for litigation	-	-	(40.00)	-	(40.00)	(40.00)
Impact of new Labour Codes	-	-	-	-	-	(308.48)
Total	-	-	**(40.00)**	-	**(40.00)**	**(348.48)**

₹ Crores

Description	Three Months Ended			Six Months Ended		Year Ended
	Consolidated					
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited					Audited
Reversal of restructuring expenses relating to a subsidiary	-	-	-	-	-	6.07
Provision for litigation	-	-	(40.00)	-	(40.00)	(40.00)
Impact of new Labour Codes	-	-	-	-	-	(350.51)
Total	-	-	**(40.00)**	-	**(40.00)**	**(384.44)**

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1, Sardar Patel Road, Guindy, Ch-32

K.M. Balaji

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP IN AAC-4362 Chartered Accountants FRN 304026E / E300009 Chennai

(4) Segment Information:

(a) Standalone:

The Company is principally engaged in a single business segment viz. commercial vehicles and related components based on nature of products, risks, returns and the internal business reporting system. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(b) Consolidated:

The Group's reportable segment has been identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group is engaged in business of Commercial Vehicle and Financial Services mainly relating to vehicle and housing financing.

i. Segment Revenue

₹ Crores

Description	Three Months Ended			Six Months Ended		
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited					Audited
Commercial Vehicle	14,746.97	10,799.31	10,602.38	25,546.28	20,456.00	48,313.71
Financial Services *	2,283.74	2,270.92	1,974.54	4,554.66	3,829.73	8,049.34
Gross Revenue	**17,030.71**	**13,070.23**	**12,576.92**	**30,100.94**	**24,285.73**	**56,363.05**
Less: Intersegmental Revenue	0.84	0.64	0.06	1.48	0.33	0.97
Revenue from Operations	**17,029.87**	**13,069.59**	**12,576.86**	**30,099.46**	**24,285.40**	**56,362.08**
* includes interest income from financial service	1,964.19	1,922.27	1,701.53	3,886.46	3,304.50	6,931.82

ii. Segment Results

₹ Crores

Description	Three Months Ended			Six Months Ended		
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited					Audited
Commercial Vehicle	1,084.26	701.86	912.86	1,786.12	1,620.68	4,379.32
Financial Services (after deducting interest expense on loan financing)	153.27	171.87	213.19	325.14	391.41	949.58
Total Segment Profit before Interest and Tax	**1,237.53**	**873.73**	**1,126.05**	**2,111.26**	**2,012.09**	**5,328.90**
Interest Expense	(123.27)	(118.80)	(104.97)	(242.07)	(203.00)	(426.11)
Other Income	143.81	188.65	134.89	332.46	233.55	584.82
Share of Profit of associates and joint ventures	29.09	6.14	8.04	35.23	12.78	51.62
Exceptional items	-	-	(40.00)	-	(40.00)	(384.44)
Profit before tax	**1,287.16**	**949.72**	**1,124.01**	**2,236.88**	**2,015.42**	**5,154.79**
Less: Tax	395.71	281.95	304.31	677.66	538.00	1,433.81
Profit after tax (including share of profit of associates and joint ventures net)	**891.45**	**667.77**	**819.70**	**1,559.22**	**1,477.42**	**3,720.98**

iii. Segment Assets

₹ Crores

Description	As at			
	30.09.2026	30.06.2026	30.09.2025	31.03.2026
	Unaudited			Audited
Commercial Vehicle	28,052.71	26,003.31	23,211.70	28,862.65
Financial Services	70,431.70	72,296.59	62,098.54	72,178.09
Total Segment Assets	**98,484.41**	**98,299.90**	**85,310.24**	**1,01,040.74**

iv. Segment Liabilities

₹ Crores

Description	As at			
	30.09.2026	30.06.2026	30.09.2025	31.03.2026
	Unaudited			Audited
Commercial Vehicle	20,441.19	19,111.19	16,485.08	20,970.02
Financial Services	61,036.00	61,576.22	52,199.54	61,524.48
Total Segment Liabilities	**81,477.19**	**80,687.41**	**68,684.62**	**82,494.50**

ASHOK LEYLAND LIMITED CORPORATE OFFICE No.1 Sardar Patel Road, Guindy, Ch-32

K.M. Balaji

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E / E-300009 Chennai

(5) The Company has offered certain fixed assets as security for the Non-convertible debentures in accordance with the Debenture Trust Deed ("Deed"). The Security cover ratio exceeds the stipulated limit as stated in the Deed.

NCD Particulars	Details of next principal payment		Security cover ratio	Details of previous interest payment		Details of previous principal repayment		Details of next Interest payment		Credit rating
	Amount (Rs. In crores)	Due Date		Due Date	Amount (Rs. In crores)	Due Date	Status	Due Date	Amount (Rs. In crores)	
7.30% NCD series - AL 2027	200.00	March 17, 2027	1.20	March 17, 2026	14.60	-	-	March 17, 2027	14.60	ICRA AA+ with stable outlook

(6) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated unaudited financial results for the quarter and six months ended September 30, 2026:

Ratio	Formulae
Paid up debt capital (Outstanding debt)	Gross total borrowings (before deducting un-amortised loan raising expense) including lease liabilities
Net worth	Equity share capital + Other equity
Debt equity ratio	Gross total borrowings (before deducting un-amortised loan raising expense) including lease liabilities / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs excluding impact of unwinding of discount rate + Depreciation and amortisation expense – Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings)
Interest service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs excluding impact of unwinding of discount rate + Depreciation and amortisation expense) / Interest expense on borrowings
Current ratio	Current assets (excluding asset classified as held for sale) / Current liabilities (excluding liabilities directly associated with assets classified as held for sale)
Long term debt to working capital	(Gross long term debt (before deducting un-amortised loan raising expense)) / (Current assets - Current liabilities excluding current maturities of long term debt)
Bad debts to accounts receivables	Loss allowance for trade receivables (net) / Average trade receivables
Current liability ratio	Current liabilities (excluding liabilities directly associated with assets classified as held for sale) / Total liabilities
Total debt to total assets	Gross total borrowings (before deducting un-amortised loan raising expense) / Total assets
Debtors turnover	Revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / Average Inventory
Operating margin	(Earnings before Interest, Tax and Depreciation - Other income) / Revenue from operations
Net profit margin	Profit / (loss) after tax / Revenue from operations

(7) The Board of Directors of Hinduja Leyland Finance Limited ('HLFL'), a subsidiary of the Company, at its meeting held on November 25, 2025, had approved the Scheme of Merger by Absorption ('Scheme') into NDL Ventures Limited ('NDL'), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.
The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated November 03, 2026, read with the clarification given in its order dated November 05, 2026, had sanctioned the Scheme of merger. specifying that NDL shall be the Legal and Accounting Acquirer and also the Transferee Company. The Appointed Date under the Scheme is April 01, 2026. On receipt of the requisite approvals and pending completion of remaining administrative formalities, including filing of the forms with the RoC and the Scheme becoming effective:
• HLFL shall stand dissolved without any further act, instrument or deed,
• the entire business of HLFL including all the assets, liabilities and undertakings shall stand transferred to and vested in NDL,
• shareholders holding every 10 shares of HLFL shall be issued 25 shares of NDL, and
• the holders of Non-Convertible Debentures (NCDs) of HLFL shall become holders of NCDs of NDL on the same terms and conditions (including same rights, interests and benefits).
Upon the scheme becoming effective, the assets, liabilities and the undertakings shall stand transferred and vested in the transferee company from the appointed date. The Company has prepared its standalone and consolidated financial statements for the quarter ended and half year ended September 30, 2026 without giving effect to the merger. Hence, the consolidated financial statements does not reflect the impact of the merger scheme mentioned above.The Company retains control over the business undertaking of HLFL, both before and after the merger. The assets and liabilities contributed by NDL to the consolidated financial statements of the company will result in marginal increase in the non-controlling interest of the merged entity. Based on the above, the merger is not anticipated to have a material impact on the consolidated financial results.

(8) HLFL a subsidiary of the company, is in the process of reconciling certain differences in loan balances between different underlying sub-systems, the impact of which on its financial results, if any, is currently not ascertainable. Consequently, the consolidated financial results have been prepared without recognizing any possible impact of such differences. HLFL has engaged an independent systems expert to conduct a comprehensive review of the related systems and processes. Upon completion of the said review, HLFL shall evaluate and take appropriate action as deemed necessary, in accordance with the applicable accounting and regulatory requirements. In view of the above, the statutory auditors of HLFL have expressed their inability to form a conclusion on financial results of HLFL and consequently, the statutory auditors of the Company have also disclaimed their conclusion on the consolidated financial results. In the opinion of the management, these differences are not likely to be significant enough to adversely impact the financial health of HLFL, including its ability to service debt obligations.

(9) As at September 30, 2026, in the standalone financials, the carrying value of the Company's investment in the HLFL is measured at cost in accordance with applicable accounting standards. Based on the subsidiary's financial position and business prospects. The management is of the opinion that there will be no impairment in the carrying value of the investment.

(10) Due to reclassification of certain loan exposures in Hinduja Housing Finance Limited ('HHFL'), step down subsidiary of the Company, from housing to non-housing, its Principal Business Criteria (PBC) ratio has declined from 62.91% at June 30, 2026 to 59.11% as at September 30, 2026. HHFL is in the process of formulating comprehensive corrective action plan in line with regulations, which will be placed before the Board of HHFL for approval, with the objective of restoring the PBC ratio above the prescribed regulatory threshold and ensuring sustained compliance with regulatory requirements.

(11) The Company has filed claims against Delhi Transport Corporation (DTC) arising from a bus supply contract. While the Arbitral Tribunal has partially allowed the claims, both the Company and DTC have challenged certain aspects of the award. Pending final adjudication and legal evaluation, no receivable or income has been recognised in respect of the award in these financial results.

(12) The Ministry of Environment, Forest and Climate Change notified the Environment Protection (End-of-Life Vehicles) Rules, 2025, through a notification dated January 06, 2025, which is effective from April 01, 2025. According to these rules, obligations must be met by vehicle manufacturers in respect of vehicle introduced in the Domestic Market for the period up to September 30, 2026, by purchasing Extended Producer Responsibility (EPR) certificates to fulfil its responsibility of meeting the scrapping targets of End-of-Life Vehicles (ELV). It is anticipated that the Government will define the pricing of EPR certificate and operational mechanism in due course. Currently, the management is evaluating various business models to comply with the rules. Due to lack of information about the pricing mechanism and evolving matters, reliable financial estimate of the obligation cannot be made. Accordingly, the Company will continue to assess the ability to reliably estimate its obligations under the ELV Rules as and when the details of implementation framework are available.

(13) The figures for the previous year / period have been reclassified / regrouped wherever necessary.

Place : Chennai
Date : November 14, 2026

Shenu Agarwal
Managing Director and Chief Executive Officer

ASHOK LEYLAND LIMITED CORPORATE OFFICE No. 1 Sardar Patel Road, Guindy, Ch-32

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E / E-300009 Chennai

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Standalone Unaudited Financial Results

To
The Board of Directors
Ashok Leyland Limited
No. 1, Sardar Patel Road,
Guindy, Chennai- 600 032

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126JUCRFI9053

Place: Chennai
Date: November 14, 2026

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
T: +91 (44) 42285276

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Ashok Leyland Limited
No. 1, Sardar Patel Road,
Guindy, Chennai - 600 032

1. We were engaged to review the consolidated unaudited financial results of Ashok Leyland Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates (refer paragraph 4 below) for the quarter ended September 30, 2026, and the year to date results for the period April 1, 2026 to September 30, 2026, and the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026' (the "Statement").

   The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes only.

Management's responsibilities for the Statement

2. This Statement, which is the responsibility of the Holding Company's Management, has been approved by the Holding Company's Board of Directors. This responsibility includes the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibilities for the review of the Statement

3. Our responsibility is to conduct our review of the Statement in accordance with the Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and to issue a review report. However, because of the matter described in the 'Basis for Disclaimer of conclusion' paragraph below, we were unable to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Statement.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, except with respect to a material subsidiary, Hinduja Leyland Finance Limited ('HLFL') because of the matter described in the 'Basis for Disclaimer of conclusion' paragraph below.

4. The Statement includes the results of the following entities:

Subsidiaries:
i. Hinduja Leyland Finance Limited and its subsidiaries (Refer Note 7 to the Statement)
ii. Gulf Ashley Motor Limited
iii. Global TVS Bus Body Builders Limited
iv. HLF Services Limited
v. Optare Plc and its subsidiaries
vi. Ashok Leyland (Chile) SA
vii. Ashok Leyland (Nigeria) Limited
viii. Albonair (India) Private Limited
ix. Albonair GmbH and its subsidiary
x. Ashok Leyland (UAE) LLC and its subsidiary
xi. Ashley Aviation Limited
xii. Hinduja Tech Limited, its subsidiaries and joint venture
xiii. Vishwa Buses and Coaches Limited
xiv. Gro Digital Platforms Limited
xv. OHM Global Mobility Private Limited
xvi. Ashok Leyland Foundation

Joint Ventures:
i. Ashley Alteams India Limited
ii. TVS Trucks and Buses Private Limited

Associates:
i. Ashok Leyland Defence Systems Limited
ii. Mangalam Retail Services Limited
iii. Lanka Ashok Leyland Plc

Basis for Disclaimer of conclusion

5. HLFL, a material subsidiary has engaged an independent agency to conduct a comprehensive review of certain systems and processes. HLFL will evaluate and take appropriate action as may be deemed necessary, as more fully described in Note 8 to the Statement. Pending conclusion of the aforesaid comprehensive review, we were unable to determine whether any adjustments were necessary to the Statement, which includes HLFL's Special Purpose Consolidated Unaudited Financial Results that reflect total assets of Rs. 70,403.39 crores and net assets of Rs. 9,263.85 crores as at September 30, 2026, total revenue of Rs. 2,229.70 crores and Rs. 4,444.27 crores, total net profit after tax of Rs. 174.54 crores and Rs. 364.29 crores, and total comprehensive income of Rs. (1,311.97) crores and Rs. (1,244.97) crores for the quarter and half year ended September 30, 2026, respectively and cash flows (net) of Rs. (1,630.40) crores for the period from April 01, 2026 to September 30, 2026.

The review report dated November 13, 2026 on HLFL's Special Purpose Consolidated Unaudited Financial Results as at and for the quarter and half-year ended September 30, 2026, issued by its joint auditors, also included the above matter as their Basis for Disclaimer of conclusion.

Disclaimer of conclusion

6. Due to the significance of the matter described in the 'Basis for Disclaimer of conclusion' paragraph above, we were unable to obtain sufficient appropriate evidence to form a conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Chennai

Other matters

7. The consolidated interim financial information of other three subsidiaries reflect total assets of Rs. 5,647.37 crores and net assets of Rs. 915.47 crores as at September 30, 2026 and total revenues of Rs. 1,522.28 crores and Rs. 2,655.47 crores, total net loss after tax of Rs. 134.44 crores and Rs. 264.28 crores and total comprehensive income of Rs. (139.04) crores and Rs. (268.33) crores, for the quarter ended and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (77.55) crores for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. These consolidated interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors, on which we have performed procedures as stated in paragraph 3 above.

8. The consolidated unaudited financial results include the consolidated interim financial information of one subsidiary and interim financial information of eleven subsidiaries and four step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 3,089.59 crores and net assets of Rs. 798.02 crores as at September 30, 2026 and total revenue of Rs. 1,068.94 crores and Rs. 1,862.74 crores, total net profit/(loss) after tax of Rs. (7.77) crores and Rs. 1.47 crores and total comprehensive income of Rs. (8.63) crores and Rs. (0.07) crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 67.42 crores for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 29.10 crores and Rs. 35.23 crores and total comprehensive income of Rs. 31.34 crores and Rs. 32.45 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and three joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these interim financial information are not material to the Group.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126CXJCCO8597

Place: Chennai
Date: November 14, 2026

Statement of Security Cover in respect of secured listed non-convertible debt securities of Rs. 200 Crores (ISIN:INE208A07406) prepared as at September 30, 2026

Rs. Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Unsecured	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment	Plant and Machinery	249.28	826.36	No		-		3,904.06		4,979.70	-	249.28			249.28
Capital Work-in-Progress								233.33		233.33					-
Right of Use Assets								267.92		267.92					-
Goodwill								449.90		449.90					-
Intangible Assets								642.91		642.91					-
Intangible Assets under Development								307.41		307.41					-
Investments								10,360.00		10,360.00					-
Loans								-		-					-
Inventories						-		4,021.14		4,021.14					-
Trade Receivables								3,342.33		3,342.33					-
Cash and Cash Equivalents								431.69		431.69					-
Bank Balances other than Cash and Cash Equivalents								647.55		647.55					-
Others								1,935.34		1,935.34					-
Total		249.28	826.36			-		26,543.58	-	27,619.22	-	249.28	-	-	249.28
LIABILITIES															
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	207.92						-		207.92					-
Other debt sharing pari-passu charge with above debt		*not to be filled*						-		-					-
Other Debt	Term loan		572.75			-		-		572.75					-
Subordinated debt								-		-					-
Borrowings	Unsecured debt						66.23	-		66.23					-
Bank								-		-					-
Debt Securities	7.50% NCD - AL 2028						300.00	-		300.00					-
Others								-		-					-
Trade payables								7,478.54		7,478.54					-
Lease Liabilities								50.35		50.35					-
Provisions								2,004.31		2,004.31					-
Others								3,843.82		3,843.82					-
Total		207.92	572.75	-		-	366.23	13,377.02	-	14,523.92	-	-	-	-	-
Cover on Book Value		1.20													
Cover on Market Value						NA									1.20
		Exclusive Security Cover Ratio				**Pari-Passu Security Cover Ratio**									

^Includes interest accrued thereon and excludes impact on account of effective interest rate adjustments.

Note :

1. The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE208A07406) listed on National Stock Exchange of India Limited.
2. The NCD listed under ISIN INE208A07406 is secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties which are valued at written down value as per Debenture Trust Deed dated 17th March 2022. Hence, market value is not applicable.
3. The Book values referred to in Columns C to K of the statement have been extracted from the Standalone unaudited Statement of Assets and Liabilities as at September 30, 2026 and underlying books of accounts and records maintained by the Company.
4. The amount of charge outstanding for borrowings as at September 30, 2026 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at September 30, 2026

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP — LLPIN AAC-4362 — Chartered Accountants — FRN 304026E/E-300009 — Chennai

ASHOK LEYLAND LTD. — No.1, Sardar Patel Road, Guindy, Chennai 600 032 — Corporate Office

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: November 14, 2026
Place: Chennai

Price Waterhouse & Co Chartered Accountants LLP

November 14, 2026

The Board of Directors,
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of secured listed non-convertible debt securities of Rs.200 Crores as at September 30, 2026

1. This report is issued in accordance with the terms of our engagement letter dated August 17, 2026.

2. The accompanying Statement of Security Cover in respect of secured listed non-convertible debt securities of Rs. 200 Crores (ISIN:INE208A07406) prepared as at September 30, 2026 (the "Statement") of Ashok Leyland Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 (the 'SEBI Circular') as mentioned in Clause 6.3 of the Debenture Trust Deed dated March 17, 2022 has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed dated March 17, 2022 (the 'Agreement') between the Company and the Axis Trustee Services Limited (the 'Debenture Trustee'), and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their email dated November 09, 2026 (the "Company's Request"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.



Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
T: +91 (44) 42285276

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column I in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026, as produced to us by the Management during the course of our examination.

6. The financial statements of the Company for the year ending on March 31, 2027, relating to the books of account and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from and are less in extent than for a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

10. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:

    i. Traced the financial information contained in Column A to Column I in the Statement with the underlying unaudited books and relevant records of the Company as at September 30, 2026 as provided by the Management.

    ii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).

11. For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in Column J to Column P of the accompanying Statement and the same is furnished by the management of the Company. Further, we were not required to comment on the calculations included in the Statement.



Conclusion

12. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 10 above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column I in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026 as produced to us by the Management during the course of our examination.

Restriction on Use

13. Our obligations in respect of this report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the Services that are the subject of the report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

14. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126YQDAJL3237

Place: Chennai
Date: November 14, 2026

ASHOK LEYLAND
Koi Manzil Door Nahin

STATEMENT OF UTILISATION OF THE PROCEEDS FROM ISSUE OF NON-CONVERTIBLE DEBENTURES

A. Statement of utilization of issue proceeds:

1	Name of the Issuer	Ashok Leyland Limited
2	ISIN	INE208A08115
3	Mode of Fund Raising (Public issues/ Private placement)	Private Placement
4	Type of instrument	7.50% Unsecured, Rated, Listed, Redeemable Non-Cumulative, Taxable, Non-Convertible Debentures
5	Date of raising funds	August 10, 2026
6	Amount Raised	INR 300 Crores
7	Funds utilized	INR 300 Crores
8	Any deviation (Yes/No)	No
9	If 8 is Yes, then specify the purpose of for which the funds were utilized	NA
10	Remarks, if any	NA

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	NA
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

NATARAJAN RAMANATHAN

Digitally signed by NATARAJAN RAMANATHAN
DN: c=IN, o=Personal, pseudonym=0nzpbvxsyel691f3c45wk8j27iaxqtmr, 2.5.4.20=22ebdb007082680806 2bd623ed1244460 3631a4a2c6396a6569847037804046, postalCode=600061, st=Tamil Nadu, serialNumber=e6c7e692a309c6eac78562d9913f55 4c20235b2382a57b04952b55db37396323, cn=NATARAJAN RAMANATHAN
Date: 2026.11.14 19:57:45 +05'30'

N Ramanathan
Company Secretary
November 14, 2026

Press Release

ASHOK LEYLAND
Koi Manzil Door Nahin

Ashok Leyland Delivers Robust Q2 Performance with Record Volumes, Revenue and Profit

Volume up 32%, Revenue up 39%, PBT up 14%
Declares 100% Interim Dividend

Chennai, November 14, 2026: Ashok Leyland, the Indian flagship of the Hinduja Group, delivered a strong performance in the second quarter, achieving all-time high in commercial vehicle volumes, revenue and profits, reflecting sustained business momentum and operational strength.

Commercial vehicle (CV) volumes surged 32% to 64,677 units, compared with 49,116 units in the corresponding quarter last year. Revenue grew by an impressive 39% to ₹13,364 crore, up from ₹9,588 crore in the previous year, driven by strong market demand and better price realisation and mix.

EBITDA stood at ₹1,350 Cr (10.1%), compared with ₹1,162 Cr (12.1%) in the corresponding period last year. PBT for the quarter reached ₹1,187 Cr, compared with ₹1,043 Cr growing at 14% over the same period last year, reflecting a significant improvement in financial performance. Profit After Tax (PAT) stood at ₹869 crore, compared with ₹771 crore in the corresponding quarter last year, registering 13% growth.

Both the Medium and Heavy Commercial Vehicle (MHCV) and Light Commercial Vehicle (LCV) industry witnessed healthy growth during Q2. Ashok Leyland outperformed the industry in the MHCV segment, registering an impressive 44% year-on-year growth in volumes to 37,958 units, compared with 26,307 units in the corresponding quarter last year, against industry growth of 39%. In the LCV segment, volumes grew by 21% to 21,371 units, up from 17,697 units in the previous year. The domestic MHCV truck volumes surged 48% significantly outpacing industry growth of 41%.

Our strong performance translated into a domestic truck market share of 31.5%, representing a gain of 1.5% during the quarter (excludes Defence). Ashok Leyland also maintained its market share in the bus segment (excludes EV buses). In the LCV business, VAHAN market share in the addressable segments improved to 13.6%, reflecting a year-on-year gain of 0.3%.

Export volumes for the quarter stood at 5,102 units, registering a 7% year-on-year increase.

The Defence, Power Solutions and Aftermarket businesses continued to deliver strong performances and are well-positioned to sustain their growth momentum through the current financial year.

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000
E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com
For queries, write to us at: globalsales@ashokleyland.com

Further strengthening its product portfolio, Ashok Leyland introduced new offerings across the Tipper, Bus, Haulage and LCV segments during the quarter. The Company also accelerated the expansion of its distribution network, with progress running ahead of plan, reinforcing its commitment to enhancing market reach and customer accessibility.

Overall, the Company's strong volume growth, market share gains, expanding product portfolio and strengthening distribution footprint underscore its competitive position and continued focus on driving profitable and sustainable growth.

The company ended the quarter with Net cash of ₹3,546 Cr as against ₹990 Cr of cash in the same period last year.

The Board has declared an interim dividend of Re 1/- per share (100%) on a face value of Re 1/- per share.

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland, *said "Our record Q2 performance reflects the strength of Ashok Leyland's business fundamentals, competitive product portfolio and strong customer focus. Our robust balance sheet provides a solid foundation to pursue our long-term growth ambitions. We are encouraged by the promising performance of our international business and continue to strengthen our presence in key export markets. Switch Mobility is also progressing well, with a strong outlook for the electric mobility business. With positive momentum across our businesses, we remain confident of sustaining profitable growth and creating long-term value for our stakeholders."*

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, *added, "Our record Q2 performance, coupled with market share gains and fifteen consecutive quarters of double-digit EBITDA margins, reflects our consistent focus on profitable growth. Our strong cash position gives us the financial flexibility to invest in future technologies, innovation and new products, further strengthening our competitiveness. We are further investing in innovative product platforms and world class service processes, which would help us in sustaining our growth momentum. "*

DISCLAIMER
FORWARD - LOOKING STATEMENT

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance.

We cannot, of course guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information/media queries, contact:

Rajesh Mani, Head - Marketing and Corporate Communications |
Rajesh.Mani@ashokleyland.com | +91 9500022922

Mayura. K – Divisional Manager Brand Communications I
Mayura.K@ashokleyland.com I +91 9790971982

Adfactors PR | AshokLeyland@adfactorspr.com | Mobile: +91 7045464142