

February 11, 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

Unaudited Financial results for the quarter and nine months ended December 31, 2025

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 nine months ended December 31, 2025.

- 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 nine months ended December 31, 2025 along with the Limited Review Report.
- Disclosure under Regulation 54(3) of SEBI Listing Regulations along with Auditor's Certificate is enclosed.
- Press release being made in this regard.

The meeting commenced at 11.45 a.m. IST and the agenda relating to financial results was approved by the Board at 1.35 p.m. IST. The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

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 NINE MONTHS ENDED DECEMBER 31, 2025

S. No	Particulars	₹ Crores					
		Three Months Ended			Nine Months Ended		Year Ended
		STANDALONE					
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
					Unaudited		
							Audited
1	Income						
	a. Income from operations	11,477.51	9,538.17	9,436.17	29,697.15	26,725.37	38,582.85
	b. Other operating income	56.34	50.01	42.50	149.39	120.66	169.89
	Revenue from operations	(a+b)	11,533.85	9,588.18	9,478.67	29,846.54	26,846.03
2	Other income	59.25	134.78	24.71	246.88	144.32	250.25
3	Total Income	(1+2)	11,593.10	9,722.96	9,503.38	30,093.42	26,990.35
4	Expenses						
	a. Cost of materials and services consumed	7,590.17	6,210.35	6,367.40	20,187.15	18,339.74	25,711.74
	b. Purchases of stock-in-trade	443.92	449.26	393.39	1,320.31	1,217.08	1,680.46
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	291.21	164.08	13.49	(195.64)	(336.86)	230.58
	d. Employee benefits expense	625.16	647.78	606.35	1,885.13	1,754.78	2,406.27
	e. Finance costs	43.83	41.98	50.06	127.67	169.79	216.91
	f. Depreciation and amortisation expense	177.46	172.30	192.33	532.57	540.49	719.34
	g. Other expenses	1,048.37	954.55	886.61	2,982.86	2,731.69	3,793.13
	Total Expenses		10,220.12	8,640.30	8,509.63	26,840.05	24,416.71
5	Profit before exceptional items and tax	(3-4)	1,372.98	1,082.66	993.75	3,253.37	2,573.64
6	Exceptional items (Refer Note 2)		(308.48)	(40.00)	-	(348.48)	117.38
7	Profit before tax	(5+6)	1,064.50	1,042.66	993.75	2,904.89	2,691.02
8	Tax expense						
	a. Current tax - Charge	270.65	262.60	354.56	727.25	912.82	1,497.40
	b. Deferred tax - Charge / (Credit)	(2.17)	9.00	(122.55)	16.83	(279.22)	(452.40)
9	Profit for the period / year	(7-8)	796.02	771.06	761.74	2,160.81	2,057.42
10	Other Comprehensive (Loss) / Income						
	A (i) Items that will not be reclassified to Profit or Loss	(0.04)	(76.45)	-	(92.24)	(17.25)	(7.80)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.01	19.25	-	23.21	4.34	1.96
	B (i) Items that will be reclassified to Profit or Loss	(0.70)	(0.58)	1.03	(2.65)	(6.42)	(8.18)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.18	0.14	(0.25)	0.67	1.62	2.06
	Other Comprehensive (Loss) / Income		(0.55)	(57.64)	0.78	(71.01)	(17.71)
11	Total Comprehensive Income for the period / year	(9+10)	795.47	713.42	762.52	2,089.80	2,039.71
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised) (Refer Note 7)						
	- Basic	1.36	1.31	1.30	3.68	3.50	5.62
	- Diluted	1.36	1.31	1.29	3.68	3.50	5.61
13	Paid-up equity share capital (Face value per share of Re.1/- each)	587.39	587.35	293.65	587.39	293.65	293.65
14	Other equity	11,150.19	10,942.15	9,973.03	11,150.19	9,973.03	11,225.14
15	Capital redemption reserve	-	-	3.33	-	3.33	3.33
16	Paid up debt capital (Outstanding debt)	1,268.96	1,344.59	1,519.09	1,268.96	1,519.09	1,482.38
17	Net worth	11,737.58	11,529.50	10,266.68	11,737.58	10,266.68	11,518.79
18	Debt equity ratio	0.11	0.12	0.15	0.11	0.15	0.13
19	Debt service coverage ratio (not annualised)	15.48	4.81	7.76	8.22	3.59	4.51
20	Interest service coverage ratio (not annualised)	68.60	46.32	37.16	52.21	28.44	34.95
21	Current ratio	1.04	1.04	1.04	1.04	1.04	1.08
22	Long term debt to working capital	1.57	1.73	1.62	1.57	1.62	1.02
23	Bad debts to accounts receivables	0.00	0.00	0.00	0.00	0.00	0.01
24	Current liability ratio	0.82	0.79	0.80	0.82	0.80	0.82
25	Total debt to Total assets	0.05	0.06	0.07	0.05	0.07	0.06
26	Debtors turnover (not annualised)	3.85	3.29	2.84	10.17	8.06	12.00
27	Inventory turnover (not annualised)	2.38	1.86	1.86	6.67	5.62	8.99
28	Operating margin (%) (not annualised)	13.31	12.12	12.78	12.29	11.69	12.72
29	Net profit margin (%) (not annualised)	6.90	8.04	8.04	7.24	7.66	8.52



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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 NINE MONTHS ENDED DECEMBER 31, 2025							
S. No	Particulars	Three Months Ended				Nine Months Ended	
		CONSOLIDATED				Year Ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited				Audited	
1	Income						
	a. Income from operations	12,702.19	10,543.97	10,374.87	33,047.97	29,271.82	42,139.90
	b. Income from financing operations	2,059.76	1,974.48	1,571.28	5,889.16	4,432.99	6,201.86
	c. Other operating income	68.29	58.41	49.06	178.51	134.78	193.38
	Revenue from operations (Refer Note 3(b)(i))	(a+b+c)	14,830.24	12,576.86	11,995.21	39,115.64	33,839.59
2	Other income	180.41	134.89	64.94	413.96	236.83	358.46
3	Total Income	(1+2)	15,010.65	12,711.75	12,060.15	39,529.60	34,076.42
4	Expenses						
	a. Cost of materials and services consumed	8,203.56	6,812.76	6,933.73	21,903.80	19,710.22	27,684.39
	b. Purchases of stock-in-trade	522.91	470.07	411.71	1,442.55	1,257.25	1,733.58
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	249.34	69.89	(34.25)	(222.32)	(294.66)	261.59
	d. Employee benefits expense	1,162.60	1,170.38	1,037.77	3,456.44	3,036.14	4,161.30
	e. Finance costs	1,200.12	1,152.02	1,011.27	3,464.04	2,877.39	3,930.21
	f. Depreciation and amortisation expense	282.22	268.10	267.70	823.55	746.85	1,086.65
	g. Other expenses	1,506.29	1,267.30	1,149.84	4,070.71	3,440.67	4,834.58
	h. Impairment loss allowance / write off relating to financing activities	363.11	345.26	160.12	1,027.69	473.14	651.95
	Total Expenses		13,490.15	11,555.78	10,937.89	35,966.46	31,247.00
5	Profit before share of profit of associates and joint ventures, exceptional items and tax	(3-4)	1,520.50	1,155.97	1,122.26	3,563.14	2,829.42
6	Share of profit of associates and joint ventures (net)		4.25	8.04	7.58	17.03	20.04
7	Profit before exceptional items and tax	(5+6)	1,524.75	1,164.01	1,129.84	3,580.17	2,849.46
8	Exceptional items (Refer Note 2)		(325.16)	(40.00)	2.39	(365.16)	126.29
9	Profit before tax	(7+8)	1,199.59	1,124.01	1,132.23	3,215.01	2,975.75
10	Tax expense						
	a. Current tax - Charge	380.03	339.62	418.20	979.79	1,072.47	1,725.86
	b. Deferred tax - (Credit) / Charge	(42.68)	(35.31)	(105.64)	(104.44)	(233.59)	(512.32)
11	Profit for the period / year	(9-10)	862.24	819.70	819.67	2,339.66	2,136.87
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	0.92	(78.82)	0.76	(95.64)	(18.36)	(12.82)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.23)	19.84	(0.20)	24.07	4.62	3.17
	B (i) Items that will be reclassified to Profit or Loss	380.23	445.49	621.08	1,343.04	880.39	1,184.07
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(96.80)	(109.49)	(143.81)	(335.08)	(217.37)	(303.99)
	Other Comprehensive Income		284.12	277.02	477.83	936.39	649.28
13	Total Comprehensive Income for the period / year	(11+12)	1,146.36	1,096.72	1,297.50	3,276.05	2,786.15
14	Profit for the period / year attributable to						
	- Owners of the Company	813.49	755.77	761.92	2,180.33	1,976.71	3,106.80
	- Non-controlling interest	48.75	63.93	57.75	159.33	160.16	275.99
15	Other Comprehensive Income for the period / year attributable to						
	- Owners of the Company	173.04	147.51	305.33	544.34	390.66	513.14
	- Non-controlling interest	111.08	129.51	172.50	392.05	258.62	357.29
16	Total Comprehensive Income for the period / year attributable to						
	- Owners of the Company	986.53	903.28	1,067.25	2,724.67	2,367.37	3,619.94
	- Non-controlling interest	159.83	193.44	230.25	551.38	418.78	633.28
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised) (Refer Note 7)						
	- Basic	1.38	1.29	1.30	3.71	3.37	5.29
	- Diluted	1.38	1.29	1.29	3.71	3.36	5.28
18	Paid-up equity share capital (Face value per share of Re.1/- each)	587.39	587.35	293.65	587.39	293.65	293.65
19	Other equity	12,389.42	11,995.79	10,496.56	12,389.42	10,496.56	11,938.44
20	Capital redemption reserve	-	-	3.33	-	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,637.89	4,373.36	3,714.81	4,637.89	3,714.81	4,038.72
22	Net worth	12,976.81	12,583.14	10,790.21	12,976.81	10,790.21	12,232.09
23	Debt equity ratio (excluding financial services segment)	0.67	0.64	0.61	0.67	0.61	0.57
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	7.13	2.47	6.13	4.01	2.46	3.21
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	17.91	13.83	15.50	14.93	13.15	15.18
26	Current ratio	1.25	1.35	1.19	1.25	1.19	1.29
27	Long term debt to working capital (excluding financial services segment)	3.78	3.31	3.22	3.78	3.22	1.48
28	Bad debts to accounts receivables (excluding financial services segment)	(0.00)	0.00	0.00	(0.00)	0.01	0.01
29	Current liability ratio	0.40	0.37	0.41	0.40	0.41	0.40
30	Total debt to Total assets (excluding financial services segment)	0.18	0.19	0.17	0.18	0.17	0.16
31	Debtors turnover (excluding financial services segment) (not annualised)	3.75	3.15	2.78	9.84	7.90	11.68
32	Inventory turnover (not annualised)	1.96	1.57	1.58	5.43	4.75	7.43
33	Operating margin (%) (excluding financial services segment) (not annualised)	11.67	10.93	11.23	10.86	10.18	11.13
34	Net profit margin (%) (excluding financial services segment) (not annualised)	5.03	5.88	5.92	5.31	5.53	6.15



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Waterhouse & Co Chartered Accountants
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-30009
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 at its meeting held on February 10, 2026 and then approved by the Board of Directors at its meeting held on February 11, 2026.

(2) Exceptional items consist of:

Description	₹ Crores					
	Three Months Ended			Nine Months Ended		Year Ended
	Standalone					
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Impairment loss in the value of equity instruments in a subsidiary	-	-	-	-	-	(3.20)
Gain on fair valuation of investment in fellow subsidiary	-	-	-	-	120.53	120.53
Write off of intangible assets under development / capital work-in-progress	-	-	-	-	(3.15)	(13.60)
Provision for litigation	-	(40.00)	-	(40.00)	-	-
Impact of new Labour Codes (Refer Note 8)	(308.48)	-	-	(308.48)	-	-
Total	(308.48)	(40.00)	-	(348.48)	117.38	103.73

Description	₹ Crores					
	Three Months Ended					
	Consolidated			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Impairment reversal in the value of net assets of a subsidiary	-	-	2.39	-	8.91	7.82
Gain on fair valuation of investment in a fellow subsidiary	-	-	-	-	120.53	120.53
Reversal / (Provision) of restructuring expenses relating to a subsidiary	5.98	-	-	5.98	-	(108.96)
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares relating to a subsidiary	-	-	-	-	-	41.23
Others (Expenses relating to certain strategic activities and net credit exposure)	-	-	-	-	-	(31.62)
Write off of intangible assets under development / capital work-in-progress	-	-	-	-	(3.15)	(13.60)
Provision for litigation	-	(40.00)	-	(40.00)	-	-
Impact of new Labour Codes (Refer Note 8)	(331.14)	-	-	(331.14)	-	-
Total	(325.16)	(40.00)	2.39	(365.16)	126.29	15.40



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(3) 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

Description	₹ Crores					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Unaudited						Audited
Commercial Vehicle	12,770.48	10,602.38	10,423.93	33,226.48	29,406.60	42,333.28
Financial Services *	2,060.30	1,974.54	1,571.31	5,890.03	4,433.64	6,202.98
Gross Revenue	14,830.78	12,576.86	11,995.24	39,116.51	33,840.24	48,536.26
Less: Intersegmental Revenue	0.54	0.06	0.03	0.87	0.65	1.12
Revenue from operations	14,830.24	12,576.86	11,995.21	39,115.64	33,839.59	48,535.14
* includes interest income from financial services	1,841.43	1,701.53	1,428.36	5,145.93	3,968.94	5,453.69

ii. Segment Results

Description	₹ Crores					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Unaudited						Audited
Commercial Vehicle	1,234.28	912.86	920.94	2,854.96	2,299.99	3,688.97
Financial Services (after deducting interest expense on loan financing)	215.58	213.19	231.58	606.99	588.19	899.23
Total Segment Profit before interest and tax	1,449.86	1,126.05	1,152.52	3,461.95	2,888.18	4,588.20
Interest expense	(109.77)	(104.97)	(95.20)	(312.77)	(295.59)	(397.31)
Other income	180.41	134.89	64.94	413.96	236.83	358.46
Share of profit of associates and joint ventures (net)	4.25	8.04	7.58	17.03	20.04	31.58
Exceptional items	(325.16)	(40.00)	2.39	(365.16)	126.29	15.40
Profit before tax	1,199.59	1,124.01	1,132.23	3,215.01	2,975.75	4,596.33
Less: Tax expense	337.35	304.31	312.56	875.35	838.88	1,213.54
Profit after tax (including share of profit of associates and joint ventures net)	862.24	819.70	819.67	2,339.66	2,136.87	3,382.79

iii. Segment Assets

Description	₹ Crores			
	As at			
	31.12.2025	30.09.2025	31.12.2024	31.03.2025
Unaudited				Audited
Commercial Vehicle	25,171.68	23,211.70	22,123.95	25,088.57
Financial Services	68,430.29	62,098.54	53,114.60	56,626.07
Total Segment Assets	93,601.97	85,310.24	75,238.55	81,714.64

iv. Segment Liabilities

Description	₹ Crores			
	As at			
	31.12.2025	30.09.2025	31.12.2024	31.03.2025
Unaudited				Audited
Commercial Vehicle	18,395.19	16,485.08	16,211.75	18,119.28
Financial Services	58,022.22	52,199.54	44,999.54	47,750.50
Total Segment Liabilities	76,417.41	68,684.62	61,211.29	65,869.78



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(4) 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	Security cover ratio
7.30% NCD series - AL 2027	1.18

(5) 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 nine months ended December 31, 2025:

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

(6) Pursuant to the approval granted by the Reserve Bank of India on August 08, 2025 the Board of Directors of Hinduja Leyland Finance Limited ("HLFL" or the "Transferor Company") a subsidiary of the company and NDL Ventures Limited ("NDL" or the "Transferee Company"), at their respective meetings held on November 25, 2025, approved the Scheme of Merger by Absorption of the Transferor Company into the Transferee Company, with effect from April 01, 2026 being the appointed date. In this regard, NDL has applied to both the National Stock Exchange of India Limited and BSE Limited for approval of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and has also approached the Competition Commission of India for its approval. Further, HLFL has applied to BSE Limited for approval of the Scheme under Regulation 59A of the SEBI LODR Regulations. HLFL has also sought the requisite approvals from all its secured and unsecured lenders, as well as from its debenture trustees. Upon receipt of all necessary regulatory and stakeholder approvals, the companies shall file an application with the National Company Law Tribunal for sanction of the Scheme of Merger by Absorption.

(7) The Board of Directors in its meeting held on May 23, 2025 had recommended issue of bonus shares in the ratio 1 : 1 i.e. 1 (One) equity shares of Re. 1/- each for every 1 (One) fully paid-up equity share of Re. 1/- each. The issue of bonus shares was approved by the shareholders through postal ballot on July 06, 2025 and accordingly the Company had allotted 2,93,65,27,276 number of equity shares of Re.1/- each on July 17, 2025 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on July 16, 2025 [Record Date].

To comply with the requirements of Ind AS, the Earnings per share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.

(8) On November 21, 2025, the Government of India notified the four consolidated Labour Codes namely, the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020, replacing 29 existing labour laws. Pursuant to the draft Central Rules and FAQs issued by the Ministry of Labour and Employment to facilitate assessment of financial implications arising from the revised regulatory framework, the Company / Group has evaluated the incremental impact based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India. The impact being one time and non-recurring in nature, the Company / Group has presented the incremental effect comprising gratuity and compensated absences aggregating to ₹ 308.48 Crores (Group : ₹ 331.14 Crores), primarily attributable to changes in wage definition, as "Impact of new Labour Codes" as "Exceptional item" in the unaudited financial results for the quarter and nine months ended December 31, 2025. The Company / Group continues to monitor the finalisation of Central and State Rules, and further clarifications, and will record any additional accounting impact, as required.

(9) 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 December 31, 2025, 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 (the centralised online portal has been partially made operational). 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.

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

Place : Chennai
Date : February 11, 2026



Shenu Agarwal
Managing Director and Chief Executive Officer



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Identification
Purpose Only

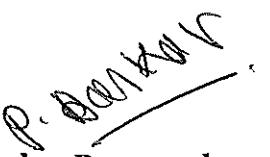
Price Waterhouse & Co Chartered Accountants LLP

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (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: 26213126 EEPXLT2698

Place: Bengaluru

Date: February 11, 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 have reviewed 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 net comprehensive income of its joint ventures and associates (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (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.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared 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. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries
- 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 subsidiaries
- 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. Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation)
- ii. Ashley Alteams India Limited
- iii. TVS Trucks and Buses Private Limited

Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.

6. The consolidated interim financial information of four subsidiaries reflect total revenues of Rs. 3,690.57 crores and Rs. 10,461.62 crores, total net profit after tax of Rs. 95.79 crores and Rs. 414.22 crores and total net comprehensive income of Rs. 376.53 crores and Rs. 1,412.56 crores, for the quarter ended and for the period from April 01, 2025 to December 31, 2025, respectively as considered in the consolidated unaudited financial results. These 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 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



7. 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 revenue of Rs. 838.07 crores and Rs. 2,320.01 crores, total net profit after tax of Rs. 1.34 crores and Rs. 10.68 crores and total net comprehensive income of Rs. 1.15 crores and Rs. 14.94 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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. 4.37 crores and Rs. 17.32 crores and total net comprehensive income of Rs. 3.77 crores and Rs. 17.73 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and four 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.

Our conclusion on the Statement is not modified in respect of the above matter.

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


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126PAAUOU8976

Place: Bengaluru
Date: February 11, 2026

Price Waterhouse & Co Chartered Accountants LLP

February 11, 2026

For the kind attention of the Board of Directors

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

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as at December 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated November 06, 2025.
2. The accompanying Statement of Security Cover for the quarter ended December 31, 2025 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, ('SEBI Circular') as mentioned in Clause 6.3 of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 has been prepared by the management of Ashok Leyland Limited (the "Company") as at December 31, 2025 pursuant to the requirement of Debenture Trust Deed dated March 17, 2022 (the 'Agreement') between the Company and the Debenture Trustee; and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). 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 requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, 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 H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025, as produced to us by the Management during the course of our examination.



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Price Waterhouse & Co Chartered Accountants LLP

6. The financial statements for the year ending on March 31, 2026, relating to the books 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' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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. 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 H in the Statement with the underlying unaudited books and relevant records of the Company as at December 31, 2025 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).

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in Column I to Column O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025 as produced to us by the Management during the course of our examination.



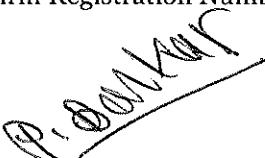
Price Waterhouse & Co Chartered Accountants LLP

Restriction on Use

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. 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: 26213126JEKLZQ5483

Place: Bengaluru

Date: February 11, 2026

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at December 31, 2025 -Series 3

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 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 (=K+L+M+N)	
														Relating to Column F
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Plant and Machinery	248.94	1,082.72	No		-	3,711.21		5,042.87	-	248.94			248.94
Capital Work-in-Progress							249.87		249.87					-
Right of Use Assets							262.77		262.77					-
Goodwill							449.90		449.90					-
Intangible Assets							622.59		622.59					-
Intangible Assets under Development							227.52		227.52					-
Investments							8,957.46		8,957.46					-
Loans							-		-					-
Inventories							3,434.80		3,434.80					-
Trade Receivables							2,982.05		2,982.05					-
Cash and Cash Equivalents							1,115.64		1,115.64					-
Bank Balances other than Cash and Cash Equivalents							46.32		46.32					-
Others							1,543.58		1,543.58					-
Total		248.94	1,082.72				23,603.71		24,935.37		248.94			248.94
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^		211.60				-		211.60					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan			814.38		-	-		814.38					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						215.99		215.99					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							6,609.55		6,609.55					-
Lease Liabilities							38.17		38.17					-
Provisions							1,848.64		1,848.64					-
Others							3,459.46		3,459.46					-
Total		211.60	814.38				12,171.81		13,197.79					-
Cover on Book Value		1.18												
Cover on Market Value							NA							1.18
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio							

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

Note :

- The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE208A07406) listed on National Stock Exchange of India Limited.
- The NCD 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 Trust Deed. Hence, market value is not applicable.
- The Book values referred to in Columns C to J of the statement have been extracted from the Standalone unaudited Statement of Assets and Liabilities as at December 31, 2025 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at December 31, 2025 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at December 31, 2025.
- The Company has no outstanding unsecured debt securities.

CR



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K.M. Selvi

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: February 11, 2026
Place: Chennai



ASHOK LEYLAND
Koi Manzil Door Nahin

Press Release

Ashok Leyland delivers Best-ever Q3

All-time High Q3 Revenue and Profits

PBT up 38 % to Rs.1373 Cr, EBITDA at 13.3%

Chennai, February 11, 2026: Ashok Leyland, the Indian flagship of the Hinduja Group and the Country's leading commercial vehicle manufacturer, delivered a successive Q3 record, in line with its focus on profitable growth. Some of the key highlights are as below:

- Recorded all-time High Q3 revenues of Rs. 11,534 Cr vis-à-vis Rs. 9,479 Cr in Q3 FY25 - growth of 22%
- Reported all time High Q3 EBITDA of Rs. 1,535 Cr (13.3%) vis-à-vis Rs. 1,211 Cr (12.8%) in Q3 FY25 – growth of 27%. This also is 12th consecutive quarter of registering double-digit percentage EBITDA.
- Achieved all-time High Q3 net profit of Rs. 796 Cr - increase of 4% over same period last year. This is after considering a onetime charge of Rs. 308 Cr towards new Labour Code.
- MHCV Volume were at 32,929 units in Q3 FY26 vis-à-vis 26,692 units in Q3 FY25 - growth of 23%. This is higher than Q3 industry growth resulting in market share gain.
- LCV Volume were at 20,518 units in Q3 FY26 vis-à-vis 15,754 units in Q3 FY25 - growth of 30%. This is higher than the industry volume growth (VAHAN) resulting in market share gain.
- Exports Volume of 4,965 units in Q3 FY26 vis-à-vis 4,151 units in Q3 FY25 - growth of 20%
- Net cash of Rs. 2,619 Cr at end of the quarter as against Net Cash of Rs. 958 Cr at end of Q3 FY25

Ashok Leyland's domestic MHCV market share continues to be above 30%. The Company also has maintained market leadership in the Bus segment with a 40% Market share in Q3.

Ashok Leyland recently launched its all-new HIPPO and TAURUS product range, offering category-leading performance and reliability in Tipper and Tractor Trailer segments. The Defence, Power Solutions and Aftermarket Businesses continue to perform well.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said "Market conditions continue to be favourable, and we are optimistic that this strength will sustain in the medium term across all our businesses, including MHCV, LCV, and Defence. Our strong and consistent growth in volumes and profitability underscores the competitiveness of our portfolio, which delivers superior performance and customer value, reinforced by deep and effective customer engagement across all segments. We are executing a structured pipeline of product introductions across conventional and alternative propulsion platforms to further strengthen our leadership in the domestic market and accelerate our expansion in international markets. Our electric vehicle arm, Switch, has a healthy order book and a well-defined product roadmap. It has started delivering buses in International markets and has achieved positive EBITDA and PAT over the first nine months."



ASHOK LEYLAND
Koi Manzil Door Nahin

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, added, "The GST rationalization has not just lowered prices, but also brought a fillip to the overall freight demand, triggering fresh replacement cycle in the CV industry. With supportive macroeconomic fundamentals and improving customer sentiment, we remain confident about the medium to long-term growth prospects of the CV industry. Our strategy continues to be anchored in delivering profitable growth through sustained product premiumisation, structural cost competitiveness, wider service coverage, and continued focus to grow non-CV businesses."

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 |

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K.M.Balaji *by Lennu*