

April 22, 2015

National Stock Exchange of India Limited, Manager – Listing

cmllist@nse.co.in

BSE Limited, General Manager – DCS

corp.relations@bseindia.com

Dear Sirs,

Clause 36 of the Listing Agreement

Please note that M/s. Credit Analysis & Research Limited (CARE) has revised and assigned the following ratings for the Company's borrowing programmes:

- a) Assigned "**CARE AA-**" from CARE A+ for the Company's long-term bank facilities.
- b) Reaffirmed "**CARE A1+**" for the short-term bank facilities and Commercial Paper program.

The rationale has been disclosed by CARE in their official website (<http://www.careratings.com>).

Yours faithfully,
for ASHOK LEYLAND LIMITED,



N Ramanathan
Company Secretary

