ASHOK LEYLAND

Koi Manzil Door Nahin

August 14, 2026

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

NSE Symbol: **ASHOKLEY**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SCRIP CODE: **500477**

Dear Sir/Madam,

Subject: Unaudited Financial results for the quarter ended June 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 ended June 30, 2026.

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

- A copy of the communication being released to the Press in this regard is also attached.

- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate is enclosed.

The meeting commenced at 10.00 A.M. IST and the agenda relating to financial results was approved by the Board at 12:55 P.M. IST. The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

NATARAJAN
RAMANATHAN

Digitally signed by NATARAJAN RAMANATHAN
DN: c=IN, o=Personal,
pseudonym=0nzpbvxsyel691f3c45wk8j27iaoqtmr,
2.5.4.20=22ebdb00708268080062bd623ed12444603631a4a2c6
396a6569847037804046, postalCode=600061, st=Tamil Nadu,
serialNumber=e6c7e692a309c6eac78562d9913f554c20235b23
82a57b04952b55db37396323, cn=NATARAJAN RAMANATHAN
Date: 2026.08.14 13:00:14 +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 ENDED JUNE 30, 2026

₹ Crores

S. No	Particulars		Three Months Ended			Year Ended
			STANDALONE			
			30.06.2026	31.03.2026	30.06.2025	31.03.2026
			Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	**Income**					
	a. Income from operations		9,582.79	14,075.03	8,681.47	43,772.18
	b. Other operating income		51.56	85.46	43.04	234.85
	Revenue from operations	(a+b)	**9,634.35**	**14,160.49**	**8,724.51**	**44,007.03**
2	Other income		85.10	68.29	52.85	315.17
3	Total Income	(1+2)	9,719.45	14,228.78	8,777.36	44,322.20
4	**Expenses**					
	a. Cost of materials and services consumed		6,920.64	9,535.53	6,386.63	29,722.68
	b. Purchases of stock-in-trade		476.94	485.08	427.13	1,805.39
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		(505.19)	84.71	(650.93)	(110.93)
	d. Employee benefits expense		692.71	721.56	612.19	2,606.69
	e. Finance costs		41.53	42.06	41.86	169.73
	f. Depreciation and amortisation expense		182.92	182.62	182.81	715.19
	g. Other expenses		1,079.72	1,268.09	979.94	4,250.95
	Total Expenses		**8,889.27**	**12,319.65**	**7,979.63**	**39,159.70**
5	**Profit before exceptional items and tax**	(3-4)	**830.18**	**1,909.13**	**797.73**	**5,162.50**
6	Exceptional items (Refer Note 2)		-	-	-	(348.48)
7	**Profit before tax**	(5+6)	**830.18**	**1,909.13**	**797.73**	**4,814.02**
8	**Tax expense**					
	a. Current tax - Charge		211.79	499.81	194.00	1,227.06
	b. Deferred tax - Charge		9.28	4.60	10.00	21.43
9	**Profit for the period / year**	(7-8)	**609.11**	**1,404.72**	**593.73**	**3,565.53**
10	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to Profit or Loss		(12.00)	(39.02)	(15.75)	(131.26)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		3.02	9.82	3.96	33.03
	B (i) Items that will be reclassified to Profit or Loss		(0.36)	0.43	(1.37)	(2.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		0.09	(0.10)	0.35	0.57
	Other Comprehensive Income		**(9.25)**	**(28.87)**	**(12.81)**	**(99.88)**
11	**Total Comprehensive Income for the period / year**	(9+10)	**599.86**	**1,375.85**	**580.92**	**3,465.65**
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)					
	- Basic		1.04	2.39	1.01	6.07
	- Diluted		1.04	2.39	1.01	6.07
13	Paid-up equity share capital (Face value per share of Re.1/- each)		587.39	587.39	293.65	587.39
14	Other equity		11,657.47	12,526.03	10,519.08	12,526.03
15	Capital redemption reserve		-	-	3.33	-
16	Paid up debt capital (Outstanding debt)		1,037.80	1,195.38	1,425.52	1,195.38
17	Net worth		12,244.86	13,113.42	10,812.73	13,113.42
18	Debt equity ratio		0.08	0.09	0.13	0.09
19	Debt service coverage ratio (not annualised)		24.38	14.26	9.45	9.64
20	Interest service coverage ratio (not annualised)		50.46	97.23	43.01	62.47
21	Current ratio		1.05	1.10	1.01	1.10
22	Long term debt to working capital		0.98	0.55	2.79	0.55
23	Bad debts to accounts receivables		(0.00)	(0.00)	(0.00)	(0.00)
24	Current liability ratio		0.83	0.86	0.79	0.86
25	Total debt to Total assets		0.04	0.04	0.06	0.04
26	Debtors turnover (not annualised)		3.27	4.77	3.06	15.08
27	Inventory turnover (not annualised)		1.79	2.92	1.82	9.75
28	Operating margin (%) (not annualised)		10.06	14.59	11.11	13.03
29	Net profit margin (%) (not annualised)		6.32	9.92	6.81	8.10

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

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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 ENDED JUNE 30, 2026

₹ Crores

S. No	Particulars		Three Months Ended			Year Ended
			CONSOLIDATED			
			30.06.2026	31.03.2026	30.06.2025	31.03.2026
			Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	**Income**					
	a. Income from operations		10,749.73	14,979.69	9,801.81	48,027.66
	b. Income from financing operations		2,270.28	2,159.21	1,854.92	8,048.37
	c. Other operating income		49.58	107.54	51.81	286.05
	Revenue from operations (Refer Note 3(b)(i))	(a+b+c)	**13,069.59**	**17,246.44**	**11,708.54**	**56,362.08**
2	Other income		188.65	170.86	98.66	584.82
3	**Total Income**	(1+2)	**13,258.24**	**17,417.30**	**11,807.20**	**56,946.90**
4	**Expenses**					
	a. Cost of materials and services consumed		7,603.75	10,323.35	6,887.48	32,227.15
	b. Purchases of stock-in-trade		495.27	452.58	449.57	1,895.13
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		(560.92)	(44.01)	(541.55)	(266.33)
	d. Employee benefits expense		1,236.59	1,277.07	1,123.46	4,733.51
	e. Finance costs		1,340.60	1,240.61	1,111.90	4,704.65
	f. Depreciation and amortisation expense		314.54	314.01	273.23	1,137.56
	g. Other expenses		1,412.87	1,722.67	1,297.12	5,793.38
	h. Impairment loss allowance / write off relating to financing activities		471.96	206.55	319.32	1,234.24
	Total Expenses		**12,314.66**	**15,492.83**	**10,920.53**	**51,459.29**
5	**Profit before share of profit of associates and joint ventures, exceptional items and tax**	(3-4)	**943.58**	**1,924.47**	**886.67**	**5,487.61**
6	Share of profit of associates and joint ventures (net)		6.14	34.59	4.74	51.62
7	**Profit before exceptional items and tax**	(5+6)	**949.72**	**1,959.06**	**891.41**	**5,539.23**
8	Exceptional items (Refer Note 2)		-	(19.28)	-	(384.44)
9	**Profit before tax**	(7+8)	**949.72**	**1,939.78**	**891.41**	**5,154.79**
10	**Tax expense**					
	a. Current tax - Charge		303.56	581.65	260.14	1,561.44
	b. Deferred tax - (Credit)		(21.61)	(23.19)	(26.45)	(127.63)
11	**Profit for the period / year**	(9-10)	**667.77**	**1,381.32**	**657.72**	**3,720.98**
12	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to Profit or Loss		(11.75)	(35.23)	(17.74)	(130.87)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		2.95	8.97	4.46	33.04
	B (i) Items that will be reclassified to Profit or Loss		(167.09)	(56.78)	517.32	1,286.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		41.31	20.20	(128.79)	(314.88)
	Other Comprehensive Income		**(134.58)**	**(62.84)**	**375.25**	**873.55**
13	**Total Comprehensive Income for the period / year**	(11+12)	**533.19**	**1,318.48**	**1,032.97**	**4,594.53**
14	**Profit for the period / year attributable to**					
	- Owners of the Company		615.81	1,290.70	611.07	3,471.03
	- Non-controlling interest		51.96	90.62	46.65	249.95
15	**Other Comprehensive Income for the period / year attributable to**					
	- Owners of the Company		(87.44)	(41.72)	223.79	502.62
	- Non-controlling interest		(47.14)	(21.12)	151.46	370.93
16	**Total Comprehensive Income for the period / year attributable to**					
	- Owners of the Company		528.37	1,248.98	834.86	3,973.65
	- Non-controlling interest		4.82	69.50	198.11	620.88
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)					
	- Basic		1.05	2.20	1.04	5.91
	- Diluted		1.05	2.20	1.04	5.91
18	Paid-up equity share capital (Face value per share of Re.1/- each)		587.39	587.39	293.65	587.39
19	Other equity		12,715.10	13,654.30	11,375.91	13,654.30
20	Capital redemption reserve		-	-	3.33	-
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)		4,933.74	4,887.00	4,334.28	4,887.00
22	Net worth		13,302.49	14,241.69	11,669.56	14,241.69
23	Debt equity ratio (excluding financial services segment)		0.70	0.61	0.69	0.61
24	Debt service coverage ratio (excluding financial services segment) (not annualised)		4.74	2.63	4.22	3.43
25	Interest service coverage ratio (excluding financial services segment) (not annualised)		11.23	20.84	12.84	16.51
26	Current ratio		1.24	1.32	1.29	1.32
27	Long term debt to working capital (excluding financial services segment)		4.77	2.08	3.39	2.08
28	Bad debts to accounts receivables (excluding financial services segment)		(0.00)	0.00	(0.00)	0.00
29	Current liability ratio		0.41	0.40	0.38	0.40
30	Total debt to Total assets (excluding financial services segment)		0.19	0.17	0.19	0.17
31	Debtors turnover (excluding financial services segment) (not annualised)		3.53	4.65	2.96	15.02
32	Inventory turnover (not annualised)		1.48	2.33	1.56	7.82
33	Operating margin (%) (excluding financial services segment) (not annualised)		9.15	12.21	9.72	11.28
34	Net profit margin (%) (excluding financial services segment) (not annualised)		4.41	7.15	5.06	5.89

K.M. Balaji

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FRN 304026E/E-300009
Chennai

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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 August 13, 2026 and then approved by the Board of Directors at its meeting held on August 14, 2026.

(2) Exceptional items consist of:

₹ Crores

Description	Three Months Ended			Year Ended
	Standalone			
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Provision for litigation	-	-	-	(40.00)
Impact of new Labour Codes	-	-	-	(308.48)
Total	-	-	-	**(348.48)**

₹ Crores

Description	Three Months Ended			Year Ended
	Consolidated			
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Reversal of restructuring expenses relating to a subsidiary	-	0.09	-	6.07
Provision for litigation	-	-	-	(40.00)
Impact of new Labour Codes	-	(19.37)	-	(350.51)
Total	-	(19.28)	-	**(384.44)**

K. M. Balaji

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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

₹ Crores

Description	Three Months Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	10,799.31	15,087.23	9,853.62	48,313.71
Financial Services *	2,270.92	2,159.31	1,855.19	8,049.34
Gross Revenue	**13,070.23**	**17,246.54**	**11,708.81**	**56,363.05**
Less: Intersegmental Revenue	0.64	0.10	0.27	0.97
Revenue from Operations	**13,069.59**	**17,246.44**	**11,708.54**	**56,362.08**
* includes interest income from financial service	1,922.27	1,785.89	1,602.97	6,931.82

ii. Segment Results

₹ Crores

Description	Three Months Ended			Year Ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	701.86	1,524.36	707.82	4,379.32
Financial Services (after deducting interest expense on loan financing)	171.87	342.59	178.22	949.58
Total Segment Profit before Interest and Tax	**873.73**	**1,866.95**	**886.04**	**5,328.90**
Interest Expense	(118.80)	(113.34)	(98.03)	(426.11)
Other Income	188.65	170.86	98.66	584.82
Share of Profit of associates and joint ventures (net)	6.14	34.59	4.74	51.62
Exceptional items	-	(19.28)	-	(384.44)
Profit before tax	**949.72**	**1,939.78**	**891.41**	**5,154.79**
Less: Tax	281.95	558.46	233.69	1,433.81
Profit after tax (including share of profit of associates and joint ventures net)	**667.77**	**1,381.32**	**657.72**	**3,720.98**

iii. Segment Assets

₹ Crores

Description	As at		
	30.06.2026	31.03.2026	30.06.2025
	Unaudited	Audited	Unaudited
Commercial Vehicle	26,003.31	28,862.65	22,781.85
Financial Services	72,296.59	72,178.09	59,619.92
Total Segment Assets	**98,299.90**	**1,01,040.74**	**82,401.77**

iv. Segment Liabilities

₹ Crores

Description	As at		
	30.06.2026	31.03.2026	30.06.2025
	Unaudited	Audited	Unaudited
Commercial Vehicle	19,111.19	20,970.02	16,656.72
Financial Services	61,576.22	61,524.48	50,234.44
Total Segment Liabilities	**80,687.41**	**82,494.50**	**66,891.16**

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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	1.15

(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 ended June 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

(6) Pursuant to the approval granted by the Reserve Bank of India in August 2025, the Board of Directors of Hinduja Leyland Finance Limited ("HLF" or the "Transferor 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 ("Scheme").
Subsequently, NDL received the approval of Competition Commission of India and the BSE and NSE, and further, HLF received the approval of the BSE for the Scheme. HLF and NDL made an application to the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 01, 2026 for approval on the proposed Scheme.
The NCLT has, vide order dated June 17, 2026, had directed HLF to convene and hold a meeting of the equity shareholders and the unsecured creditors, while dispensing with the meeting of the secured creditors. The NCLT has also directed NDL to convene and hold a meeting of the equity shareholders.
The said meetings of the equity shareholders and unsecured creditors of both HLF and NDL were held on Thursday, July 30, 2026 and the resolution for approval of the Scheme was passed with requisite majority at both the meeting of the equity shareholders of HLF and NDL and the meeting of the unsecured creditors of HLF.

(7) The Company has filed claims against Delhi Transport Corporation (DTC) arising from contract for supply of buses. The Arbitral Tribunal partially allowed the Company's claim. The award remains subject to completion of legal evaluation and the rights and remedies available to the parties under the applicable laws. Accordingly, the Company has not recognised any receivable or income in respect of the award in the financial results.

(8) The statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company / Group upto the third quarter of the previous financial year.

(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 June 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.

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

Shenu Agarwal
Managing Director and Chief Executive Officer

Place : Chennai
Date : August 14, 2026

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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 June 30, 2026, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 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: 26213126DSZMGJ08290

Place: Hyderabad
Date: August 14, 2026

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

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 comprehensive income of its joint ventures and associates (refer paragraph 4 below) for the quarter ended June 30, 2026 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 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.

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.

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

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 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. 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. 3,347.76 crores, total net profit after tax of Rs. 59.93 crores and total comprehensive income of Rs. (62.27) crores, for the quarter ended June 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 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.

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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. 793.80 crores, total net profit after tax of Rs. 9.25 crores and total comprehensive income of Rs. 8.56 crores for the quarter ended June 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. 6.14 crores and total comprehensive income of Rs. 1.12 crores for the quarter ended June 30, 2026, 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

P. Baskar

Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126GZKUZC3373

Place: Hyderabad
Date: August 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

August 14, 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

Auditor's 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 June 30, 2026

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 June 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. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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 August 07, 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.

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 H in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at June 30, 2026, as produced to us by the Management during the course of our examination.

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Chennai

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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 H in the Statement with the underlying unaudited books and relevant records of the Company as at June 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 I to Column O 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 H in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at June 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.

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Chartered Accountants
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Chennai

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: 26213126ZBQPCC3320

Place: Hyderabad
Date: August 14, 2026

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at June 30, 2026 -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
		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				
Particulars	Description of asset for which this certificate relate	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	234.66	1,008.72	No		-	3,778.66		5,022.04	-	234.66			234.66
Capital Work-in-Progress							216.51		216.51					-
Right of Use Assets							265.44		265.44					-
Goodwill							449.90		449.90					-
Intangible Assets							644.32		644.32					-
Intangible Assets under Development							248.80		248.80					-
Investments							7,728.00		7,728.00					-
Loans							-		-					-
Inventories						-	4,200.30		4,200.30					-
Trade Receivables							2,943.37		2,943.37					-
Cash and Cash Equivalents							1,185.26		1,185.26					-
Bank Balances other than Cash and Cash Equivalents							1,103.56		1,103.56					-
Others							1,577.83		1,577.83					-
Total		234.66	1,008.72		-	-	24,341.95	-	25,585.33	-	234.66	-	-	234.66
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	204.24					-		204.24					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan		725.00		-	-	-		725.00					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						66.15		66.15					-
Bank							-		-					-
Debt Securities		*not to be filled*					-		-					-
Others							-		-					-
Trade payables							6,564.45		6,564.45					-
Lease Liabilities							46.39		46.39					-
Provisions							1,949.87		1,949.87					-
Others							3,784.37		3,784.37					-
Total		204.24	725.00	-	-	-	12,411.23	-	13,340.47	-	-	-	-	-
Cover on Book Value		1.15												
Cover on Market Value					NA									1.15
		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 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 J of the statement have been extracted from the Standalone unaudited Statement of Assets and Liabilities as at June 30, 2026 and underlying books of accounts and records maintained by the Company.
4. The amount of charge outstanding for borrowings as at June 30, 2026 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at June 30, 2026
5. The Company has no outstanding unsecured debt securities as of June 30,2026.

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Chennai

K.M. Balaji

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

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

Ashok Leyland posts Record Q1 Volumes, Revenue & Profits

Chennai, August 14, 2026: Ashok Leyland, the Indian flagship of the Hinduja Group, reported a record Q1 with highest ever Commercial Vehicles volume of 48,763 units vis-a-vis 44,238 units in the same period last year. Q1 revenue was also ever highest at Rs 9,634 Cr. vis-a-vis Rs. 8,725 Cr last year. The company also reported its highest ever Q1 PAT of Rs. 609 Cr. as against Rs. 594 Cr in the previous year. However, owing to rising material costs, EBITDA was at 10.1% for Q1 FY27 (Rs. 970 Cr) as against 11.1% (Rs. 970 Cr) in Q1FY26.

The Company strengthened its cash position with net cash of Rs. 2,252 Cr at end of Q1FY27, a positive swing of Rs. 1,432 Cr on YoY basis.

Ashok Leyland MHCV Truck volumes (excluding Defence) grew 15%. LCV domestic Q1 volume grew 21%. LCV volumes at 18,874 units were highest ever for Q1. The Exports volume in Q1 was at 2,461 units. The Power Solutions, Aftermarket and Defence businesses also contributed strongly to the financial performance.

In Q1 FY2027, the Company launched industry-first "Air Suspension Technology" in its Multi Axle trucks. This provides customers best-in-class payload and total cost of operations. The efforts on network expansion continued during the quarter with addition of 33 more touchpoints.

***Mr. Dheeraj Hinduja, Chairman, Ashok Leyland**, said "Ashok Leyland has delivered another strong quarter, underpinned by disciplined execution and effective cost management. Demand across key segments remains robust, and future prospects continue to be encouraging. We believe government initiatives such as Parivartan will further accelerate fleet modernization and support the long-term growth of the commercial vehicle industry. Our electric mobility subsidiary, Switch Mobility, continues to gain traction. We are strengthening our presence in international markets and the Defence business to diversify our growth drivers. With a strong product portfolio, and a customer-centric approach, we remain well positioned to create sustainable long-term value for all our stakeholders."*

***Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland**, added,* "Indian CV industry remained buoyant in Q1 despite geopolitical headwinds. This demonstrates strong industry fundamentals, and sustained growth potential of the Indian CV industry. While rising material costs remain a concern, the company is taking several initiatives towards better price realization, rigorous cost saving efforts, product and business mix improvement, and opportunity-based inventory build-up. While addressing these near-term challenges, our long-term focus remains intact. We are resolutely pursuing the path of premiumization, working diligently on delighting our customers with superior products and services, and maintaining operational discipline."

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:

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