

May 28, 2026

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SCRIP CODE: ASHOKLEY

SCRIP CODE: 500477

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

(a) Financial Results

The Board of Directors of the Company, at their meeting held today, have *inter alia* approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 along with the Statutory Auditors' Report.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate.
- Press release being made in this regard.
- The Statutory Auditors of the Company, Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026. This be taken as the communication as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) Second Interim Dividend

The Board of Directors of the Company, at their meeting held today, have declared Second Interim Dividend of ₹2.50 per equity share of ₹1/- each, for the financial year ended March 31, 2026. The said second interim dividend, would be paid, on or before June 26, 2026.

Further, as intimated vide letter dated May 22, 2026, the Record date for the purpose of determining the Members eligible to receive Second Interim Dividend is Wednesday, June 3, 2026.

There will not be any final dividend for the FY 2025-26.

(c) Disclosure on Outstanding Qualified Borrowings and Incremental Qualified Borrowings

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from National Stock Exchange of India Limited

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000

E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

CIN: L34101TN1948PLC000105





and BSE Limited, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

S.No	Particulars	Details
1.	Name of the Company	Ashok Leyland Limited
2.	Financial Year	April 1, 2025 to March 31, 2026
3.	Outstanding Qualified Borrowings at the start of the financial year (₹ in Crores)	1228.34
4.	Outstanding Qualified Borrowings at the end of the financial year (₹ in Crores)	1,002.04
5.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	ICRA - AA+ CARE - AA+"
6.	Incremental borrowing done during the year (qualified borrowing) (₹ in Crores)	103.00
7.	Borrowings by way of issuance of debt securities during the year (₹ in Crores) for FY 2025-26	-
8.	Borrowings by way of issuance of debt securities during the year (₹ in Crores) for FY 2024-25	-
9.	Borrowings by way of issuance of debt securities during the year (₹ in Crores) for FY 2023-24	-

The meeting commenced at 11:00 a.m. IST and the meeting concluded at 2.45 p.m. IST.

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

N Ramanathan
Company Secretary



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ Crores

S. No	Particulars	Three Months Ended			Year Ended	
		STANDALONE				
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited		
1	Income					
	a. Income from operations	14,075.03	11,477.51	11,857.48	43,772.18	38,582.85
	b. Other operating income	85.46	56.34	49.23	234.85	169.89
	Revenue from operations (a+b)	14,160.49	11,533.85	11,906.71	44,007.03	38,752.74
2	Other income	68.29	59.25	105.93	315.17	250.25
3	Total Income (1+2)	14,228.78	11,593.10	12,012.64	44,322.20	39,002.99
4	Expenses					
	a. Cost of materials and services consumed	9,535.53	7,590.17	7,372.00	29,722.68	25,711.74
	b. Purchases of stock-in-trade	485.08	443.92	463.38	1,805.39	1,680.46
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	84.71	291.21	567.44	(110.93)	230.58
	d. Employee benefits expense	721.56	625.16	651.49	2,606.69	2,406.27
	e. Finance costs	42.06	43.83	47.12	169.73	216.91
	f. Depreciation and amortisation expense	182.62	177.46	178.85	715.19	719.34
	g. Other expenses	1,268.09	1,048.37	1,061.44	4,250.95	3,793.13
	Total Expenses	12,319.65	10,220.12	10,341.72	39,159.70	34,758.43
5	Profit before exceptional items and tax (3-4)	1,909.13	1,372.98	1,670.92	5,162.50	4,244.56
6	Exceptional items (loss) / gain (Refer Note 3)	-	(308.48)	(13.65)	(348.48)	103.73
7	Profit before tax (5+6)	1,909.13	1,064.50	1,657.27	4,814.02	4,348.29
8	Tax expense					
	a. Current tax - Charge	499.81	270.65	584.58	1,227.06	1,497.40
	b. Deferred tax - Charge / (Credit)	4.60	(2.17)	(173.18)	21.43	(452.40)
9	Profit for the period / year (7-8)	1,404.72	796.02	1,245.87	3,565.53	3,303.29
10	Other Comprehensive (Loss) / Income					
	A (i) Items that will not be reclassified to Profit or Loss	(39.02)	(0.04)	9.45	(131.26)	(7.80)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	9.82	0.01	(2.38)	33.03	1.96
	B (i) Items that will be reclassified to Profit or Loss	0.43	(0.70)	(1.76)	(2.22)	(8.18)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.10)	0.18	0.44	0.57	2.06
	Other Comprehensive (Loss) / Income	(28.87)	(0.55)	5.75	(99.88)	(11.96)
11	Total Comprehensive Income for the period / year (9+10)	1,375.85	795.47	1,251.62	3,465.65	3,291.33
12	Earnings per equity share (Face value per share of Re.1/- each) (Refer Note 8)					
	- Basic	2.39	1.36	2.12	6.07	5.62
	- Diluted	2.39	1.36	2.12	6.07	5.61
13	Paid-up equity share capital (Face value per share of Re.1/- each)	587.39	587.39	293.65	587.39	293.65
14	Other equity	12,526.03	11,150.19	11,225.14	12,526.03	11,225.14
15	Capital redemption reserve	-	-	3.33	-	3.33
16	Paid up debt capital (Outstanding debt)	1,195.38	1,268.96	1,482.38	1,195.38	1,482.38
17	Net worth	13,113.42	11,737.58	11,518.79	13,113.42	11,518.79
18	Debt equity ratio	0.09	0.11	0.13	0.09	0.13
19	Debt service coverage ratio	14.26	15.48	8.22	9.64	4.51
20	Interest service coverage ratio	97.23	68.60	57.45	62.47	34.95
21	Current ratio	1.10	1.04	1.08	1.10	1.08
22	Long term debt to working capital	0.55	1.57	1.02	0.55	1.02
23	Bad debts to accounts receivables	(0.00)	0.00	0.00	(0.00)	0.01
24	Current liability ratio	0.86	0.82	0.82	0.86	0.82
25	Total debt to Total assets	0.04	0.05	0.06	0.04	0.06
26	Debtors turnover	4.77	3.85	3.98	15.08	12.00
27	Inventory turnover	2.92	2.38	2.54	9.75	8.99
28	Operating margin (%)	14.59	13.31	15.04	13.03	12.72
29	Net profit margin (%)	9.92	6.90	10.46	8.10	8.52



K. n. Reddy



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Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		STANDALONE	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,072.10	4,406.64
	(b) Capital work-in-progress	209.98	276.87
	(c) Right-of-use asset	263.04	275.33
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	603.83	713.62
	(f) Intangible assets under development	269.31	147.89
	(g) Financial assets		
	(i) Investments	6,559.29	5,654.26
	(ii) Other financial assets	128.40	575.01
	(h) Income tax assets (net)	14.53	34.32
	(i) Other non-current assets	361.29	659.69
		13,931.67	13,193.53
2	Current assets		
	(a) Inventories	3,486.02	2,957.32
	(b) Financial assets		
	(i) Investments	4,119.71	3,018.70
	(ii) Trade receivables	2,950.41	2,887.32
	(iii) Cash and cash equivalents	2,031.09	2,659.82
	(iv) Bank balances other than (iii) above	945.96	46.13
	(v) Other financial assets	242.94	118.21
	(c) Other current assets	885.86	621.12
		14,661.99	12,308.62
3	Assets classified as held for sale	-	23.68
	TOTAL ASSETS	28,593.66	25,525.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	587.39	293.65
	(b) Other equity	12,526.03	11,225.14
	Total Equity	13,113.42	11,518.79
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	517.88	902.23
	(ii) Lease liabilities	29.60	31.74
	(iii) Other financial liabilities	10.99	12.57
	(b) Contract liabilities	423.97	372.86
	(c) Provisions	635.45	708.97
	(d) Deferred tax liabilities (net)	535.71	547.89
		2,153.60	2,576.26
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	633.82	533.21
	(ii) Lease liabilities	13.74	14.54
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	231.08	56.58
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,098.18	7,248.11
	(iv) Other financial liabilities	1,365.79	1,211.22
	(b) Contract liabilities	674.11	422.85
	(c) Provisions	1,350.34	825.15
	(d) Other current liabilities	219.02	492.78
	(e) Current tax liabilities (net)	740.56	621.69
		13,326.64	11,426.13
4	Liabilities directly associated with assets classified as held for sale	-	4.65
	TOTAL EQUITY AND LIABILITIES	28,593.66	25,525.83



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Standalone Statement of Cash flows

₹ Crores

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	STANDALONE	
	Audited	
Cash flow from operating activities		
Profit for the year	3,565.53	3,303.29
Adjustments for :		
Tax expense charge / (credit) - net	1,248.49	1,045.00
Depreciation and amortisation expense	695.26	696.16
Depreciation of Right-of-use asset	19.93	23.18
Share based payment cost	(38.95)	2.71
(Reversal) / Impairment of loss allowance, write off on trade receivable / other receivable (net)	(0.29)	21.06
Impairment loss in the value of equity instruments in subsidiary	4.60	3.20
Loss / (Gain) on fair valuation of investment in fellow subsidiary	33.45	(120.53)
Write off of intangible assets under development / capital work-in-progress	1.80	13.60
Foreign exchange (gain) / loss - net	(4.08)	(2.70)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(43.15)	(20.44)
Profit on sale of investments - net	(92.83)	(43.12)
Net Gain arising on financial asset mandatorily measured at FVTPL	(60.06)	(29.96)
Finance costs	169.73	216.91
Interest income	(66.92)	(40.27)
Dividend income	(6.01)	(48.54)
Loss / (Gain) on preclosure of leases	0.26	(0.08)
Provision for litigation	40.00	-
Adjustments for changes in :		
Trade receivables	(38.16)	653.95
Inventories	(528.70)	233.37
Other non-current and current financial assets	(17.51)	(28.96)
Movement in Interim dividend designated bank account	-	1,453.48
Other non-current and current assets	(275.88)	182.64
Related party advances / receivables (net)	(103.04)	4.32
Trade payables	1,023.73	1,002.77
Non-current and current financial liabilities	140.31	141.77
Asset and liabilities classified as held for sale	-	(16.62)
Contract liabilities	302.37	36.25
Other current liabilities	(273.76)	14.67
Other non-current and current provisions	184.24	63.04
Cash from operations	5,880.36	8,760.15
Income tax paid (net of refunds, if any)	(1,088.26)	(940.73)
Net cash from operating activities	[A] 4,792.10	7,819.42
Cash flow from investing activities		
Purchase of PPE and intangible assets	(1,049.53)	(954.29)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	71.80	29.98
Purchase of non-current investments	(386.28)	(218.30)
Sale proceeds from redemption of preference shares by subsidiary	-	23.90
Proceeds from (purchase) / sale of current investments (net)	(1,005.46)	(2,743.40)
Investment in subsidiary pending allotment	-	(498.76)
Inter corporate deposit / Loan - repaid by subsidiary	-	95.00
Inter corporate deposits - given	(2,390.00)	(1,330.00)
Inter corporate deposits - repaid	2,390.00	1,430.00
Investment in bank deposits	(900.00)	(130.00)
Proceeds from bank deposits	-	130.00
Interest received	58.26	39.47
Dividend received	6.01	48.54
Net cash used in investing activities	[B] (3,205.20)	(4,077.86)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	3.34	1.67
Proceeds from non-current borrowings	103.00	247.00
Repayments of non-current borrowings	(379.60)	(688.73)
Proceeds from current borrowings	1,111.72	4,695.02
Repayments of current borrowings	(1,111.72)	(5,029.30)
Payments of Lease liability	(14.80)	(59.33)
Interest paid	(93.64)	(149.06)
Dividend paid	(1,835.42)	(2,040.77)
Net cash used in financing activities	[C] (2,217.12)	(3,023.50)
Net cash (Outflow) / Inflow	[A+B+C] (630.22)	718.06
Opening cash and cash equivalents	2,659.82	1,941.87
Exchange fluctuation on foreign currency bank balances	1.49	(0.11)
Closing cash and cash equivalents	2,031.09	2,659.82



K. M. Raji



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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

S. No	Particulars	Three Months Ended			Year Ended	
		CONSOLIDATED			CONSOLIDATED	
		31.03.2026 Audited (Refer Note 9)	31.12.2025 Unaudited	31.03.2025 Audited (Refer Note 9)	31.03.2026 Audited	31.03.2025 Audited
1	Income					
	a. Income from operations	14,979.69	12,702.19	12,868.08	48,027.66	42,139.90
	b. Income from financing operations	2,159.21	2,059.76	1,768.87	8,048.37	6,201.86
	c. Other operating income	107.54	68.29	58.60	286.05	193.38
	Revenue from operations (Refer Note 4(b)(i)) (a+b+c)	17,246.44	14,830.24	14,695.55	56,362.08	48,535.14
2	Other income	170.86	180.41	121.63	584.82	358.46
3	Total Income (1+2)	17,417.30	15,010.65	14,817.18	56,946.90	48,893.60
4	Expenses					
	a. Cost of materials and services consumed	10,323.35	8,203.56	7,974.17	32,227.15	27,684.39
	b. Purchases of stock-in-trade	452.58	522.91	476.33	1,895.13	1,733.58
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(44.01)	249.34	556.25	(266.33)	261.59
	d. Employee benefits expense	1,277.07	1,162.60	1,125.16	4,733.51	4,161.30
	e. Finance costs	1,240.61	1,200.12	1,052.82	4,704.65	3,930.21
	f. Depreciation and amortisation expense	314.01	282.22	339.80	1,137.56	1,086.65
	g. Other expenses	1,722.67	1,506.29	1,393.91	5,793.38	4,834.58
	h. Impairment loss allowance / write off relating to financing activities	206.55	363.11	178.81	1,234.24	651.95
	Total Expenses	15,492.83	13,490.15	13,097.25	51,459.29	44,344.25
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,924.47	1,520.50	1,719.93	5,487.61	4,549.35
6	Share of profit of associates and joint ventures (net)	34.59	4.25	11.54	51.62	31.58
7	Profit before exceptional items and tax (5+6)	1,959.06	1,524.75	1,731.47	5,539.23	4,580.93
8	Exceptional items (Loss) / Gain (Refer Note 3)	(19.28)	(325.16)	(110.89)	(384.44)	15.40
9	Profit before tax (7+8)	1,939.78	1,199.59	1,620.58	5,154.79	4,596.33
10	Tax expense					
	a. Current tax - Charge	581.65	380.03	653.39	1,561.44	1,725.86
	b. Deferred tax - (Credit) / Charge	(23.19)	(42.68)	(278.73)	(127.63)	(512.32)
11	Profit for the period / year (9-10)	1,381.32	862.24	1,245.92	3,720.98	3,382.79
12	Other Comprehensive (Loss) / Income					
	A (i) Items that will not be reclassified to Profit or Loss	(35.23)	0.92	5.54	(130.87)	(12.82)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	8.97	(0.23)	(1.45)	33.04	3.17
	B (i) Items that will be reclassified to Profit or Loss	(56.78)	380.23	303.68	1,286.26	1,184.07
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	20.20	(96.80)	(86.62)	(314.88)	(303.99)
	Other Comprehensive (Loss) / Income	(62.84)	284.12	221.15	873.55	870.43
13	Total Comprehensive Income for the period / year (11+12)	1,318.48	1,146.36	1,467.07	4,594.53	4,253.22
14	Profit for the period / year attributable to					
	- Owners of the Company	1,290.70	813.49	1,130.09	3,471.03	3,106.80
	- Non-controlling interest	90.62	48.75	115.83	249.95	275.99
15	Other Comprehensive Income for the period / year attributable to					
	- Owners of the Company	(41.72)	173.04	122.48	502.62	513.14
	- Non-controlling interest	(21.12)	111.08	98.67	370.93	357.29
16	Total Comprehensive Income for the period / year attributable to					
	- Owners of the Company	1,248.98	986.53	1,252.57	3,973.65	3,619.94
	- Non-controlling interest	69.50	159.83	214.50	620.88	633.28
17	Earnings per equity share (Face value per share of Re.1/- each) (Refer Note 8)					
	- Basic	2.20	1.38	1.92	5.91	5.29
	- Diluted	2.20	1.38	1.92	5.91	5.28
18	Paid-up equity share capital (Face value per share of Re.1/- each)	587.39	587.39	293.65	587.39	293.65
19	Other equity	13,654.30	12,389.42	11,938.44	13,654.30	11,938.44
20	Capital redemption reserve	-	-	3.33	-	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,887.00	4,637.89	4,038.72	4,887.00	4,038.72
22	Net worth	14,241.69	12,976.81	12,232.09	14,241.69	12,232.09
23	Debt equity ratio (excluding financial services segment)	0.61	0.67	0.57	0.61	0.57
24	Debt service coverage ratio (excluding financial services segment)	2.63	7.13	6.34	3.43	3.21
25	Interest service coverage ratio (excluding financial services segment)	20.84	17.91	20.74	16.51	15.18
26	Current ratio	1.32	1.25	1.29	1.32	1.29
27	Long term debt to working capital (excluding financial services segment)	2.08	3.78	1.48	2.08	1.48
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	(0.00)	0.00	0.00	0.01
29	Current liability ratio	0.40	0.40	0.40	0.40	0.40
30	Total debt to Total assets (excluding financial services segment)	0.17	0.18	0.16	0.17	0.16
31	Debtors turnover (excluding financial services segment)	4.65	3.75	3.75	15.02	11.68
32	Inventory turnover	2.33	1.96	2.07	7.82	7.43
33	Operating margin (%) (excluding financial services segment)	12.21	11.67	13.26	11.28	11.13
34	Net profit margin (%) (excluding financial services segment)	7.15	5.03	7.55	5.89	6.15



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Consolidated Statement of Assets and Liabilities		₹ Crores	
S.No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		CONSOLIDATED	
		Audited	
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	7,506.70	5,822.99
	(b) Capital work-in-progress	548.80	358.79
	(c) Right-of-use asset	476.27	466.15
	(d) Goodwill (including consolidation)	1,350.84	1,335.89
	(e) Other Intangible assets	1,101.34	1,211.76
	(f) Intangible assets under development	390.88	218.50
	(g) Investments - Accounted for using equity method	196.01	140.17
	(h) Financial assets		
	(i) Investments	949.02	1,802.56
	(ii) Loans	42,471.06	34,234.96
	(iii) Other financial assets	1,275.74	726.12
	(i) Deferred tax assets (net)	336.51	168.33
	(j) Income tax assets (net)	156.26	169.10
	(k) Contract Assets	7.37	-
	(l) Other non-current assets	531.62	819.08
		57,298.42	47,474.40
2	Current assets		
	(a) Inventories	4,671.80	3,986.08
	(b) Financial assets		
	(i) Investments	6,322.05	4,666.92
	(ii) Trade receivables	3,087.44	3,346.87
	(iii) Cash and cash equivalents	6,280.89	6,544.77
	(iv) Bank balances other than (iii) above	4,476.33	718.67
	(v) Loans	16,591.62	13,384.96
	(vi) Other financial assets	927.94	584.35
	(c) Current tax asset (Net)	16.71	4.33
	(d) Contract Assets	113.46	56.09
	(e) Other current assets	1,254.08	923.52
		43,742.32	34,216.56
3	Assets classified as held for sale	-	23.68
	TOTAL ASSETS	1,01,040.74	81,714.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	587.39	293.65
	(b) Other equity	13,654.30	11,938.44
	Equity attributable to owners of the Company	14,241.69	12,232.09
2	Non-Controlling Interest	4,304.55	3,612.77
	Total Equity	18,546.24	15,844.86
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46,016.36	36,382.92
	(ii) Lease liabilities	202.37	185.40
	(iii) Other financial liabilities	171.13	117.06
	(b) Contract liabilities	413.77	372.86
	(c) Provisions	816.29	848.00
	(d) Deferred tax liabilities (net)	1,725.08	1,399.02
	(e) Other non-current liabilities	31.82	13.06
		49,376.82	39,318.32
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,633.44	13,318.18
	(ii) Lease liabilities	83.53	75.61
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	301.45	95.28
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,989.79	7,924.20
	(iv) Other financial liabilities	2,594.04	2,219.38
	(b) Contract liabilities	753.52	477.51
	(c) Provisions	1,611.34	1,118.96
	(d) Other current liabilities	383.42	685.23
	(e) Current tax liabilities (net)	767.15	632.95
		33,117.68	26,547.30
5	Liabilities directly associated with assets classified as held for sale	-	4.16
	TOTAL EQUITY AND LIABILITIES	1,01,040.74	81,714.64



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Consolidated Statement of Cash flows		₹ Crores	
Particulars	For the year ended		
	March 31, 2026	March 31, 2025	
	CONSOLIDATED		
	Audited		
Cash flow from operating activities			
Profit for the year	3,720.98	3,382.79	
Adjustments for :			
Tax expense charge / (credit) - net	1,433.81	1,213.54	
Share of Profit of Associates and Joint Ventures (Net)	(51.62)	(31.58)	
Depreciation and amortisation expense	1,060.58	1,006.68	
Depreciation of right-of-use asset	76.98	79.97	
Share based payment cost	(28.98)	13.82	
Impairment allowance / (reversal) in value of net assets of subsidiary	-	(7.82)	
Write off / impairment of Property, plant and equipment	15.74	-	
Write off / impairment of goodwill and intangible assets	51.84	13.60	
Impairment (reversal) / loss allowance / write off on trade receivable / other receivable / loans (net)	1,245.19	685.68	
Net Loss / (Gain) arising on financial asset mandatorily measured at FVTPL	(4.40)	-	
Net (gain)/ loss arising on financial asset mandatorily measured at FVTPL	-	(7.48)	
Expenses for credit exposures	-	22.65	
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares	-	(41.23)	
Foreign exchange loss / (gain) - net	(29.06)	(2.52)	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(45.66)	(22.56)	
Profit on sale of investments - net	(92.83)	(43.12)	
Loss / (Gain) on fair valuation of investment in fellow subsidiary	33.45	(120.53)	
Gain on preclosure of leases	0.26	(0.08)	
Finance costs (excluding financial services costs)	426.11	397.31	
Interest income	(219.05)	(94.55)	
Provision for Litigation expenses	40.00	-	
Operating profit before working capital changes	7,633.34	6,444.57	
Adjustments for changes in :			
Trade receivables	280.69	489.92	
Inventories	(685.72)	21.93	
Non-current and current financial assets (including financial services receivable)	(12,256.27)	(9,057.16)	
Other non-current and current assets	(353.85)	224.98	
Movement in Interim Dividend remitted to designated bank account	-	1,453.48	
Asset and liabilities classified as held for sale	-	(16.29)	
Utilisation from escrow account	(4.14)	(20.72)	
Contract Assets	(64.74)	(9.00)	
Related party advances / receivables (net)	-	5.24	
Trade payables	1,270.62	1,224.73	
Non-current and current financial liabilities	474.13	211.06	
Other non-current and current liabilities	(283.05)	88.08	
Non-current and current contract liabilities	316.92	10.33	
Other non-current and current provisions	200.47	207.58	
Cash from/ (used in) operations	(3,471.60)	1,278.73	
Income tax paid (net off refunds, if any)	(1,423.11)	(1,150.26)	
Net cash from/ (used in) operating activities	(4,894.71)	128.47	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(2,945.48)	(1,648.08)	
Proceeds on sale of PPE and intangible assets including sale of immovable properties	128.56	49.10	
Purchase of non-current investments	163.12	5.08	
Proceeds from sale / (Purchase) of current investments (net)	(1,093.55)	(2,743.40)	
Proceeds from sale of non-current investments relating to financing activities	924.13	1,142.79	
Purchase of non-current investments relating to financing activities	(267.38)	(1,265.52)	
Proceeds from (purchase) / sale of current investments (net) relating to financing activities	(464.99)	(1,240.94)	
Proceeds from bank deposits	1,928.32	493.93	
Investment in bank deposits	(5,682.44)	(775.69)	
Payment of consideration for Business Combination	-	(194.61)	
Inter Corporate Deposits / Loan given	(2,390.00)	(1,420.00)	
Inter Corporate Deposits / Loan repaid	2,450.00	1,750.00	
Interest received	171.88	89.07	
Receipt of asset related government grant	62.04	-	
Net cash from / (used in) investing activities	(7,015.79)	(5,758.27)	
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	3.34	1.67	
Issue of shares to non-controlling interest shareholders	-	0.80	
Proceeds from non-current borrowings	28,032.26	22,696.79	
Repayments of non-current borrowings	(13,687.71)	(11,405.40)	
Proceeds from current borrowings	21,827.74	19,985.81	
Repayments of current borrowings	(22,312.94)	(22,227.42)	
Proceeds under a supplier finance arrangement	151.92	-	
Repayments under a supplier finance arrangement	(64.66)	-	
Payments of Lease liability	(81.68)	(140.59)	
Issue of Compulsorily Convertible Preference Shares by subsidiary	-	392.04	
Purchase of stake in a subsidiary	(81.36)	-	
Interest paid	(334.26)	(305.35)	
Dividend paid	(1,835.42)	(2,040.77)	
Net cash used in financing activities	11,617.23	6,957.58	
Net cash Inflow / (Outflow)	(293.27)	1,327.78	
Opening cash and cash equivalents	6,544.77	5,217.32	
Exchange fluctuation on foreign currency bank balances	29.39	(0.33)	
Closing cash and cash equivalents	6,280.89	6,544.77	



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Notes on standalone and consolidated audited financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on May 27, 2026 and then approved by the Board of Directors at its meeting held on May 28, 2026.

(2) For the year ended March 31, 2026, the Board of Directors approved two interim dividends. The first, amounting to Rs. 1.00 per equity share of face value Re. 1.00 each, was approved at the Board meeting held on November 12, 2025. A second interim dividend of Rs. 2.00 per equity share was approved at the meeting held on May 28, 2026. Accordingly, the total dividend declared for the year amounts to Rs. 3.00 per share.

(3) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	Standalone				
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	
Impairment loss in the value of equity instruments in a subsidiary	-	-	(3.20)	-	(3.20)
Gain on fair valuation of investment in fellow subsidiary	-	-	-	-	120.53
Write off of intangible assets under development / capital work-in-progress	-	-	(10.45)	-	(13.60)
Provision for litigation	-	-	-	(40.00)	-
Impact of new Labour Codes (Refer Note 10)	-	(308.48)	-	(308.48)	-
Total	-	(308.48)	(13.65)	(348.48)	103.73

Description	Three Months Ended			Year Ended	
	Consolidated				
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	
Impairment (allowance) / reversal in the value of net assets of a subsidiary	-	-	(1.09)	-	7.82
Gain on fair valuation of investment in fellow subsidiary	-	-	-	-	120.53
Reversal / (Provision) of restructuring expenses relating to a subsidiary	0.09	5.98	(108.96)	6.07	(108.96)
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares relating to a subsidiary	-	-	41.23	-	41.23
Others (Expenses relating to certain strategic activities and net credit exposure)	-	-	(31.62)	-	(31.62)
Write off of intangible assets under development / capital work-in-progress	-	-	(10.45)	-	(13.60)
Provision for litigation	-	-	-	(40.00)	-
Impact of new Labour Codes (Refer Note 10)	(19.37)	(331.14)	-	(350.51)	-
Total	(19.28)	(325.16)	(110.89)	(384.44)	15.40



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(4) Segment Information:

(a) Standalone:

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

(b) Consolidated:

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

i. Segment Revenue

₹ Crores

Description	Three Months Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	15,087.23	12,770.48	12,926.68	48,313.71	42,333.28
Financial Services *	2,159.31	2,060.30	1,769.34	8,049.34	6,202.98
Gross Revenue	17,246.54	14,830.78	14,696.02	56,363.05	48,536.26
Less: Intersegmental Revenue	0.10	0.54	0.47	0.97	1.12
Revenue from Operations	17,246.44	14,830.24	14,695.55	56,362.08	48,535.14
* includes interest income from financial service	1,785.89	1,841.43	1,484.75	6,931.82	5,453.69

ii. Segment Results

₹ Crores

Description	Three Months Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	1,524.36	1,234.28	1,388.98	4,379.32	3,688.97
Financial Services (after deducting interest expense on loan financing)	342.59	215.58	311.04	949.58	899.23
Total Segment Profit before Interest and Tax	1,866.95	1,449.86	1,700.02	5,328.90	4,588.20
Interest Expense	(113.34)	(109.77)	(101.72)	(426.11)	(397.31)
Other Income	170.86	180.41	121.63	584.82	358.46
Share of Profit of associates and joint ventures (net)	34.59	4.25	11.54	51.62	31.58
Exceptional items	(19.28)	(325.16)	(110.89)	(384.44)	15.40
Profit before tax	1,939.78	1,199.59	1,620.58	5,154.79	4,596.33
Less: Tax expense	558.46	337.35	374.66	1,433.81	1,213.54
Profit after tax (including share of profit of associates and joint ventures net)	1,381.32	862.24	1,245.92	3,720.98	3,382.79

iii. Segment Assets

₹ Crores

Description	As at		
	31.03.2026	31.12.2025	31.03.2025
	Audited	Unaudited	Audited
Commercial Vehicle	28,862.65	25,171.68	25,088.57
Financial Services	72,178.09	68,430.29	56,626.07
Total Segment Assets	1,01,040.74	93,601.97	81,714.64

iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2026	31.12.2025	31.03.2025
	Audited	Unaudited	Audited
Commercial Vehicle	20,970.02	18,395.19	18,119.28
Financial Services	61,524.48	58,022.22	47,750.50
Total Segment Liabilities	82,494.50	76,417.41	65,869.78



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

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

(6) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2026:

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

(7) The Audit Committee and Board of Directors of Hinduja Leyland Finance Limited (HLF) and NDL Ventures Limited (NDL), at their respective meetings held on November 25, 2025, approved a Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, for the merger of Hinduja Leyland Finance Limited with NDL Ventures Limited. The Audit Committee and Board of Directors of HLF and NDL also approved share exchange ratio of 25 equity shares of NDL for every 10 equity shares of HLF. The Board also approved the conversion of each Non Convertible Debenture(NCD) of Hinduja Leyland Finance Limited into one equivalent NCD of NDL Ventures Limited on similar terms and conditions. During FY 2025-26, the Scheme received the no-objection certificate from the Reserve Bank of India and approval from the Competition Commission of India. The BSE limited vide letter dated May 18, 2026 has conveyed its "No Objection / No adverse Observation", for the proposed scheme. The scheme will be filed with the National Company Law Tribunal, Mumbai for final approval.

(8) 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.

(9) The statement includes the results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the financial year / previous financial year.

(10) 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: ₹ 350.51 Crores), primarily attributable to changes in wage definition, as "Impact of new Labour Codes" as "Exceptional item" in the financial results for the year ended March 31, 2026. On May 8, 2026, the Government of India notified Central Rules. However corresponding State Rules and certain other operational clarifications under the new Labour codes are yet to be notified. The Company / Group continues to monitor the finalisation of State Rules, and further clarifications, and will record any additional accounting impact, as required.

(11) 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 March 31, 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.

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

Place : Chennai
Date : May 28, 2026



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Shenu Agarwal
Managing Director and Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ashok Leyland Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.




- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 2621312661PKJQ615177

Place: Chennai
Date: May 28, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ashok Leyland Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2026' (the "Consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated/ separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial 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

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
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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. (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, ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Associates:

- i. Ashok Leyland Defence Systems Limited
 - ii. Mangalam Retail Services Limited
 - iii. Lanka Ashok Leyland Plc
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial statements / financial information of four subsidiaries and financial statements of seven subsidiaries included in the consolidated financial results, reflect total assets of Rs. 80,284.90 crores and net assets of Rs. 12,011.42 crores as at March 31, 2026, total revenues of Rs. 17,094.41 crores, total net profit after tax of Rs. 600.71 crores, and total comprehensive income of Rs. 1,552.91 crores for the year ended March 31, 2026 and cash inflow (net) of Rs. 333.63 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements / financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by other auditors and our opinion on the consolidated financial results, 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 11 above.
13. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 3.82 crores and net assets of Rs. 1.37 crores as at March 31, 2026, total revenues of Rs. 60.42 crores, total net loss after tax of Rs. 2.22 crores and total comprehensive loss of Rs. 2.21 crores and cash inflow (net) of Rs. 0.02 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 32.17 crores and total comprehensive income of Rs. 32.17 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of two associates and two joint ventures whose financial statements have not been audited by us. The financial statements of these subsidiaries, associates and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

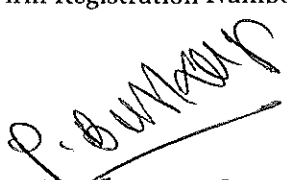


14. The consolidated financial results include the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries and three step down subsidiaries, whose financial information reflect total assets of Rs. 316.01 crores and net assets of Rs. (2.20) crores as at March 31, 2026, total revenue of Rs. 377.89 crores, total net loss after tax of Rs. 9.01 crores, and total comprehensive loss of Rs. 9.10 crores for the year ended March 31, 2026 and cash outflow (net) of Rs. 2.25 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 19.32 crores and total comprehensive income of Rs. 21.82 crores for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate and two joint ventures, whose financial information have not been audited by us. The financial information of these subsidiaries, step down subsidiaries, associate and joint ventures are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associate and joint ventures, is based solely on such unaudited information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

15. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 26213126TEWAWL8898

Place: Chennai
Date: May 28, 2026

Price Waterhouse & Co Chartered Accountants LLP

May 28, 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 March 31, 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 year ended March 31, 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 (the "Agreement") dated March 17, 2022 has been prepared by the Management of Company pursuant to the requirement of Debenture Trust Deed dated March 17, 2022 (the 'Agreement') between the Company and 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"). 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.

Auditors' Responsibility

5. Pursuant to the SEBI Requirements, it is our responsibility to examine the Statement and provide a reasonable assurance in the form of an opinion on whether the book values of the assets specified in Column A to Column H in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.



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

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Price Waterhouse & Co Chartered Accountants LLP

6. The financial statements of the Company for the year ended March 31, 2026, relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 28, 2026. Our audit of those financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
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 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'.

Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion the book values of the assets specified in Column A to Column H in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

Restriction on Use

10. 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.
11. 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: 26213126QCHFSW4010

Place: Chennai

Date: May 28, 2026

Statement of Security Cover in respect of Listed Secured Non-Convertible Debt Securities of Rs. 200 Crores prepared as at March 31, 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
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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Plant and Machinery	241.46	1,043.84	No	-	-	3,786.80	-	5,072.10	-	241.46	-	-	241.46
Capital Work-in-Progress							209.98		209.98					-
Right of Use Assets							263.04		263.04					-
Goodwill							449.90		449.90					-
Intangible Assets							603.83		603.83					-
Intangible Assets under Development							269.31		269.31					-
Investments							10,679.00		10,679.00					-
Loans							-		-					-
Inventories							3,486.02		3,486.02					-
Trade Receivables							2,950.41		2,950.41					-
Cash and Cash Equivalents							2,031.09		2,031.09					-
Bank Balances other than Cash and Cash Equivalents							945.96		945.96					-
Others							1,633.02		1,633.02					-
Total		241.46	1,043.84		-	-	27,308.36	-	28,593.66	-	241.46	-	-	241.46
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 ^A	200.60					-		200.60					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan		735.63				-		735.63					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						216.07		216.07					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							8,329.26		8,329.26					-
Lease Liabilities							43.34		43.34					-
Provisions							1,985.79		1,985.79					-
Others							3,969.55		3,969.55					-
Total		200.60	735.63	-	-	-	14,544.01	-	15,480.24	-	-	-	-	-
Cover on Book Value		1.20												
Cover on Market Value					NA									1.20
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

Notes :

- The above statement is being furnished in respect of Secured Non Convertible Debt securities (NCD) (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 Debenture Trust Deed dated 17th March 2022. 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 Audited Statement of Assets and Liabilities as at March 31, 2026 and underlying books of accounts and records maintained by the Company.
- The amount of charges outstanding for borrowings as at March 31, 2026 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at March 31, 2026.
- The Company has no outstanding unsecured debt securities.

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Initialed For Identification Purpose Only



Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: May 28, 2026
Place: Chennai



Press Release

Ashok Leyland Posts All-time High Volumes and Profits for Q4 and FY26

FY26 Operating PBT Jumps 22% to Rs.5,163 Cr.

Declares a second interim dividend of Rs. 2.50 per share (250%) for FY26

Chennai, May 28,2026: Ashok Leyland Limited, the Indian flagship of the Hinduja Group, has announced a stellar performance for Q4 and for full year FY2026, delivering the **highest-ever quarterly and annual Revenues, EBITDA, and PAT.**

The company reported an EBITDA of Rs. 2,066 Cr for Q4 FY26, up 15% from Rs. 1,791 Cr for the same period last year. The operating PBT for the quarter was at Rs. 1,909 Cr, up 14% vis-a-vis Rs. 1,671 Cr for the same period last year. PAT was at Rs. 1,405 Cr, up 13% vis-a-vis Rs. 1,246 Cr in Q4 last year. Cash generated during the quarter was Rs. 3,280 Cr.

The Company declared record numbers for the year ending March 31, 2026:

	FY26	FY25	Change
Revenues (Rs. Cr)	44,007	38,753	14%
Operating PBT (Rs. Cr)	5,163	4,245	22%
Profit After Tax (Rs. Cr)	3,566*	3,303	8%

**After a one-time charge of Rs. 308 Cr owing to the new Labor Code*

FY26 EBITDA was at Rs. 5,732 Cr (13.0%) vis-a-vis Rs. 4,931 Cr (12.7%) last year. The Company ended the financial year with **Net cash of Rs. 5,899 Cr**, vis-a-vis Rs. 4,242 Cr at the end of the previous year.

Overall CV volumes scaled a new all-time high of 220,437 units, surpassing the previous peak of 197,366 units achieved in FY19. The CV Volumes in FY26 were up 13% from last year. LCV volumes set a new benchmark, reaching 74,322 units, well above the earlier high of 66,633 units in FY24.

Export volumes also reached a historic high of 18,082 units, delivering a robust growth of 18.5% over the previous year's 15,255 units. The Power Solutions and Aftermarket businesses continued their strong momentum, posting impressive growth during the year.

Our major subsidiaries further accelerated their growth journeys during FY26. Switch Mobility delivered a standout performance, with a surge in e-Bus volumes to 1,530 units, growing by 238% over the previous year. The e-LCV volumes rose to 1,606 units, with a robust 56% growth. The revenue more than doubled to ₹1,807 Cr, with PAT of ₹ 104 Cr in FY26 against a loss of ₹ 62 Cr in the previous year.

Hinduja Leyland Finance Limited (HLF - standalone) posted a stellar 24% growth in FY26 to achieve AUM of Rs. 59,531 Cr. HLF PAT is up by 20% to Rs. 491 Cr. Hinduja Housing Finance (HHF - standalone) has grown its AUM by 15% to Rs. 15,937 Cr, with PAT growing by 4% to Rs. 387 Cr.

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000

E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

For queries, write to us at: globalsales@ashokleyland.com

CIN: L34101TN1948PLC000105





ASHOK LEYLAND
Koi Manzil Door Nahin

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland Limited said, *“Achieving these record-breaking milestones and delivering a strong financial performance across our businesses is a matter of immense pride for us. Our CV and export volumes were at an all-time high, reflecting the deep trust our customers place in us. The Company delivered significant growth in Power Solutions, Aftermarket and Electric Mobility businesses. Our Defence order pipeline is at its all-time high, signifying ability to deliver superior growth in the coming years. Our entry into Indonesia gives further boost to our ambition in global markets. The record financial performance is backed by relentless innovation, unwavering focus on customer satisfaction, and ability to accelerate our ambition in global markets. We are well-positioned to sustain profitable growth and create long-term value.”*

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland Limited said, *“FY26 has been a defining year for us, marked by record-breaking achievements across revenue, EBITDA, profitability and cash generation. Our strong margin expansion reflects the success of our premiumization strategy, the resilience of our operations, and the growing strength of our diversified business portfolio. A record cash surplus of nearly Rs. 6,000 Cr provides us with significant firepower for enhanced investments in products, technology and future-ready solutions, while continuing to elevate customer experience. With consecutive three years of record performance, we are more confident than ever in our ability to strengthen our technology leadership, gain market share and further enhance price realization through superior value delivery.”*

The Board of Directors declared a second interim dividend of ₹ 2.50 per share (Face value of ₹ 1/- per share). Together with the interim dividend declared and paid during Q3, the overall dividend for the year works out to ₹ 3.50 per share. (350%).

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.

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