

November 6, 2020

**National Stock Exchange of India Ltd.
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**Stock Symbol: 500477****Through: NEAPS****Through: BSE Listing Centre**

Dear Sir/Madam,

**Subject: Unaudited financial results of the Company for the quarter and half-year ended
September 30, 2020**

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and half-year ended September 30, 2020, which were approved and taken on record by the Board of Directors of the Company at their meeting held today:

- (a) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020;
- (b) Limited Review Reports on Standalone and Consolidated financial results for the quarter and half year ended September 30, 2020; and
- (c) Press Release.

The meeting commenced at 4.15 p.m. and the agenda relating to financial results were approved by the Board at 7.30.p.m. The Board meeting continues for discussing other agenda item(s).

The above information will be made available on the Company's website www.ashokleyland.com.

Yours faithfully,
for ASHOK LEYLAND LIMITED



**N Ramanathan
Company Secretary**

Encl : a/a

ASHOK LEYLAND LIMITED

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001
CIN - L34101TN1948PLC000105 | www.ashokleyland.com

ASHOK LEYLAND LIMITED

Regd. Office : 1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id : secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

S. No	Particulars	Rs. Crores					
		Three Months Ended			Six Months Ended		Year Ended
		STANDALONE					
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Audited		
1	Income						
	a. Income from operations	2,822.16	645.20	3,867.99	3,467.36	9,479.75	17,267.22
	b. Other operating income (Refer Note 2)	14.42	5.67	61.51	20.09	133.61	200.25
	Revenue from operations (a+b)	2,836.58	650.87	3,929.50	3,487.45	9,613.36	17,467.47
2	Other income	21.87	25.62	45.50	47.49	66.57	123.34
3	Total Income (1+2)	2,858.45	676.49	3,975.00	3,534.94	9,679.93	17,590.81
4	Expenses						
	a. Cost of materials and services consumed	1,922.37	325.02	2,172.61	2,247.39	6,668.95	10,384.46
	b. Purchases of stock-in-trade	199.92	74.42	174.39	274.34	365.54	793.22
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(102.23)	18.01	366.30	(84.22)	(347.53)	1,191.47
	d. Employee benefits expense	373.62	354.19	432.12	727.81	932.55	1,615.06
	e. Finance costs	87.24	76.84	30.12	164.08	42.67	109.45
	f. Depreciation and amortisation expense	171.16	163.67	160.04	334.83	324.68	669.80
	g. Other expenses	362.47	212.47	555.50	574.94	1,228.30	2,309.61
	Total Expenses	3,014.55	1,224.62	3,891.08	4,239.17	9,215.16	17,073.07
5	(Loss) / Profit before exchange gain on swap contracts and exceptional items and tax (3-4)	(156.10)	(548.13)	83.92	(704.23)	464.77	517.74
6	Exchange gain on swap contracts	-	-	-	-	0.01	0.01
7	(Loss) / Profit before exceptional items and tax (5+6)	(156.10)	(548.13)	83.92	(704.23)	464.78	517.75
8	Exceptional items (Refer Note 3)	(1.70)	(1.67)	(64.81)	(3.37)	(84.93)	(155.83)
9	(Loss) / Profit before tax (7+8)	(157.80)	(549.80)	19.11	(707.60)	379.85	361.92
10	Tax expense						
	a. Current tax - charge / (credit)	0.01	0.01	(66.59)	0.02	75.02	71.74
	b. Deferred tax - (credit) / charge	(11.14)	(161.01)	46.83	(172.15)	35.74	50.66
11	(Loss) / Profit for the period / year (9-10)	(146.67)	(388.80)	38.87	(535.47)	269.09	239.52
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	11.99	(6.50)	(44.20)	5.49	(47.20)	(73.29)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(4.19)	2.27	15.38	(1.92)	16.41	25.61
	B (i) Items that will be reclassified to Profit or Loss	1.95	(5.68)	(1.78)	(3.73)	(1.60)	(23.20)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.69)	1.99	0.62	1.30	0.56	8.25
	Other Comprehensive Income / (Loss)	9.06	(7.92)	(29.98)	1.14	(31.83)	(62.63)
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(137.61)	(396.72)	8.89	(534.33)	237.26	176.89
14	(Loss) / Earnings per equity share						
	- Basic	(0.50)	(1.32)	0.13	(1.82)	0.92	0.82
	- Diluted	(0.50)	(1.32)	0.13	(1.82)	0.92	0.82
15	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
16	Other equity				6,445.83	7,189.12	6,970.44
17	Capital redemption reserve				3.33	3.33	3.33
18	Net worth				6,739.38	7,482.67	7,263.99
19	Paid up debt capital / outstanding debt				4,092.12	2,857.86	3,323.99
20	Net debt equity ratio				0.46	0.37	0.28
21	Debt service coverage ratio				(0.42)	2.94	3.79
22	Interest service coverage ratio				(1.21)	14.15	9.07



Standalone Statement of Assets and Liabilities			
		Rs. Crores	
	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		STANDALONE	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,149.58	5,036.66
	(b) Capital work-in-progress	429.83	420.97
	(c) Right-of-use asset	398.64	406.46
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	884.73	910.55
	(f) Intangible assets under development	202.69	173.17
	(g) Financial assets		
	(i) Investments	2,824.36	2,719.63
	(ii) Trade receivables	0.43	0.58
	(iii) Loans	25.65	32.42
	(iv) Other financial assets	42.09	69.37
	(h) Income tax assets (net)	117.60	124.71
	(i) Other non-current assets	474.84	621.70
		11,000.34	10,966.12
2	Current assets		
	(a) Inventories	1,357.21	1,238.00
	(b) Financial assets		
	(i) Investments	135.03	-
	(ii) Trade receivables	1,153.61	1,179.82
	(iii) Cash and cash equivalents	281.39	1,279.04
	(iv) Bank balances other than (iii) above	642.22	43.43
	(v) Loans	20.66	23.00
	(vi) Other financial assets	780.39	903.17
	(c) Contract assets	-	8.53
	(d) Other current assets	744.21	748.50
		5,114.72	5,423.49
	TOTAL ASSETS	16,115.06	16,389.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	6,445.83	6,970.44
	Total Equity	6,739.38	7,263.99
2	Liabilities		
	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,228.64	1,353.86
	(ii) Lease Liabilities	24.29	27.55
	(iii) Other financial liabilities	45.09	49.92
	(b) Provisions	141.35	180.69
	(c) Deferred tax liabilities (net)	93.28	264.82
	(d) Contract liabilities	210.55	249.85
		2,743.20	2,126.69
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,815.64	1,710.97
	(ii) Lease liabilities	10.26	12.92
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	20.29	12.68
	b) Total outstanding dues other than micro enterprises and small enterprises	2,472.89	2,611.23
	(iv) Other financial liabilities	1,126.93	1,340.79
	(b) Contract liabilities	538.25	611.23
	(c) Other current liabilities	77.14	74.26
	(d) Provisions	571.08	624.85
		6,632.48	6,998.93
	TOTAL EQUITY AND LIABILITIES	16,115.06	16,389.61



Standalone Statement of Cash flows				Rs. Crores
Particulars	For the Period / Year ended			
	September 30, 2020	September 30, 2019	March 31, 2020	
	STANDALONE			
	Unaudited	Audited		
Cash flow from operating activities				
(Loss) / Profit for the period / year	(535.47)	269.09	239.52	
Adjustments for :				
Income tax expense	(172.13)	110.76	122.40	
Depreciation, amortisation and impairment	325.87	314.02	648.53	
Depreciation of Right-of-use asset	8.96	10.66	21.27	
Share based payments costs	9.72	7.94	16.06	
Impairment loss allowance, write off on trade receivable / other receivables (net)	32.02	(8.96)	39.71	
Impairment loss / (reversal) in the value of investments	-	0.86	2.13	
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	3.37	39.33	108.11	
Foreign exchange (gain) / loss	(13.63)	4.71	46.51	
Exchange loss / (gain) on swap contracts	20.91	(0.01)	(41.06)	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(1.11)	(2.42)	(4.18)	
Profit on sale of investments - net	(3.50)	(3.33)	(16.81)	
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL	3.79	(2.75)	(4.25)	
Finance costs	164.08	42.67	109.45	
Interest income	(41.16)	(28.71)	(56.72)	
Dividend income	-	(18.50)	(18.90)	
Gain on preclosure of leases	(0.10)	-	(0.99)	
Operating (loss) / profit before working capital changes	(198.38)	735.36	1,210.78	
Adjustments for changes in :				
Trade receivables	(16.04)	1,074.09	1,314.17	
Inventories	(119.21)	(265.49)	1,446.67	
Non-current and current financial assets	21.00	46.07	27.26	
Contract assets	8.53	0.59	2.51	
Other non-current and current assets	66.37	238.51	368.29	
Redemption of escrow accounts	-	73.13	75.73	
Related party advances / receivables (net)	(1.04)	4.56	0.72	
Trade payables	(127.82)	(2,230.88)	(2,402.14)	
Non-current and current financial liabilities	(100.73)	(267.34)	(325.67)	
Contract liabilities	(112.28)	(191.34)	(198.17)	
Other non-current and current liabilities	1.95	(321.23)	(417.96)	
Other non-current and current provisions	(96.48)	(85.91)	(67.02)	
Cash (used in) / generated from operations	(674.13)	(1,189.88)	1,035.17	
Income tax refund / (paid) (net)	2.02	(87.09)	(94.11)	
Net cash (used in) / generated from operations	[A] (672.11)	(1,276.97)	941.06	
Cash flow from investing activities				
Purchase of PPE and intangible assets	(271.96)	(547.43)	(1,312.54)	
Proceeds on sale of PPE and intangible assets	4.07	11.27	20.27	
Purchase of non-current investments	(108.52)	(58.01)	(447.59)	
Sale proceeds of non-current investments	-	-	0.38	
(Purchase) / sale of current investments (net)	(131.53)	3.33	16.81	
Inter corporate deposits - given	-	(500.00)	(950.00)	
Inter corporate deposits - repaid	100.00	50.00	450.00	
Investment in bank deposits	(600.00)	-	-	
Interest received	43.44	11.99	26.32	
Dividend received	-	18.50	18.90	
Net cash (used in) investing activities	[B] (964.50)	(1,010.35)	(2,177.45)	
Cash flow from financing activities				
Proceeds from non-current borrowings	900.00	1,072.00	1,215.31	
Repayments of non-current borrowings	(206.01)	(225.01)	(239.66)	
(Payments) / Receipts relating to swap contracts on non-current borrowings	(27.93)	2.49	2.49	
Proceeds from current borrowings	4,131.47	9,364.82	12,614.18	
Repayments of current borrowings	(4,026.81)	(8,047.82)	(11,004.92)	
Payments of Lease liability	(7.68)	(8.53)	(21.87)	
Interest paid	(123.45)	(59.07)	(146.31)	
Dividend paid and tax thereon	-	(1,093.27)	(1,270.24)	
Net cash from financing activities	[C] 639.59	1,005.61	1,148.98	
Net cash (Outflow)	[A+B+C] (997.02)	(1,281.71)	(87.41)	
Opening cash and cash equivalents	1,279.04	1,364.98	1,364.98	
Exchange fluctuation on foreign currency bank balances	(0.63)	0.52	1.47	
Closing cash and cash equivalents	281.39	83.79	1,279.04	



ASHOK LEYLAND LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

S. No	Particulars	Rs. Crores					
		Three Months Ended			Six Months Ended		Year Ended
		Consolidated					
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Unaudited			Audited				
1	Income						
	a. Income from operations	3,835.85	1,499.10	5,033.06	5,334.95	11,537.82	21,748.12
	b. Other operating income (Refer Note 2)	16.99	5.88	63.07	22.87	136.57	203.15
	Revenue from operations (a+b)	3,852.84	1,504.98	5,096.13	5,357.82	11,674.39	21,951.27
2	Other Income	24.78	25.65	24.88	50.43	49.07	107.83
3	Total Income (1+2)	3,877.62	1,530.63	5,121.01	5,408.25	11,723.46	22,059.10
4	Expenses						
	a. Cost of materials and services consumed	2,109.78	413.41	2,415.77	2,523.19	7,071.32	11,164.38
	b. Purchases of stock-in-trade	223.22	73.94	191.20	297.16	400.62	874.38
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.95)	25.04	404.05	(127.91)	(372.25)	1,307.16
	d. Employee benefits expense	512.59	468.35	575.64	980.94	1,208.35	2,190.27
	e. Finance costs	489.75	484.97	456.47	974.72	888.29	1,801.65
	f. Depreciation and amortisation expense	192.39	165.38	177.51	377.77	360.93	749.99
	g. Other expenses	580.33	401.97	766.32	982.30	1,591.58	3,181.73
	Total Expenses	3,955.11	2,053.06	4,986.96	6,008.17	11,146.84	21,269.56
5	(Loss) / Profit before exchange gain on swap contracts, share of profit / (loss) of associates and joint ventures and exceptional items and tax (3-4)	(77.49)	(522.43)	134.05	(599.92)	576.62	789.54
6	Exchange gain on swap contracts	-	-	-	-	0.01	0.01
7	(Loss) / Profit before share of profit / (loss) of associates and joint ventures, exceptional items and tax (5+6)	(77.49)	(522.43)	134.05	(599.92)	576.63	789.55
8	Share of profit / (loss) of associates and joint ventures (net)	0.09	(2.97)	0.24	(2.88)	1.33	2.89
9	(Loss) / Profit before exceptional items and tax (7+8)	(77.40)	(525.40)	134.29	(602.80)	577.96	792.44
10	Exceptional items (Refer Note 3)	(1.70)	(1.67)	(46.46)	(3.37)	(49.07)	(53.28)
11	(Loss) / Profit before tax (9+10)	(79.10)	(527.07)	87.83	(606.17)	528.89	739.16
12	Tax expense						
	a) Current tax - charge / (credit)	35.10	19.03	(31.20)	54.13	131.65	194.68
	b) Deferred tax - (credit) / charge	(17.97)	(157.28)	49.08	(175.25)	52.33	84.68
13	(Loss) / Profit for the period / year (11-12)	(96.23)	(388.82)	69.95	(485.05)	344.91	459.80
14	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	11.88	(6.93)	(45.02)	4.95	(47.56)	(74.25)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(4.20)	2.37	15.65	(1.83)	16.51	24.94
	B (i) Items that will be reclassified to Profit or Loss	(104.33)	213.73	30.03	109.40	101.90	247.83
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	25.07	(52.14)	(8.97)	(27.07)	(32.30)	(25.01)
	Other Comprehensive Income / (Loss)	(71.58)	157.03	(8.31)	85.45	38.55	173.51
15	Total Comprehensive (Loss) / Income for the period / year (13+14)	(167.81)	(231.79)	61.64	(399.60)	383.46	633.31
16	(Loss) / Profit for the period / year attributable to						
	- Owners of the Company	(122.95)	(409.08)	44.60	(532.03)	291.81	336.67
	- Non-controlling interest	26.72	20.26	25.35	46.98	53.10	123.13
17	Other Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	(47.67)	106.90	(16.04)	59.23	14.15	85.70
	- Non-controlling interest	(23.91)	50.13	7.73	26.22	24.40	87.81
18	Total Comprehensive (Loss) / Income for the period / year attributable to						
	- Owners of the Company	(170.62)	(302.18)	28.56	(472.80)	305.96	422.37
	- Non-controlling interest	2.81	70.39	33.08	73.20	77.50	210.94
19	(Loss) / Earnings per equity share						
	- Basic	(0.42)	(1.39)	0.15	(1.81)	0.99	1.15
	- Diluted	(0.42)	(1.39)	0.15	(1.81)	0.99	1.15
20	Paid-up equity share capital (Face value per share of Re. 1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
21	Other equity				6,992.05	7,658.74	7,495.26
22	Capital redemption reserve				3.33	3.33	3.33
23	Net worth				7,285.60	7,952.29	7,788.81



Consolidated Statement of Assets and Liabilities			
		Rs. Crores	
	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		CONSOLIDATED	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,408.51	5,314.21
	(b) Capital work-in-progress	455.56	442.12
	(c) Right-of-use asset	506.44	521.45
	(d) Goodwill (on consolidation)	1,115.56	1,115.56
	(e) Other Intangible assets	1,060.23	1,079.71
	(f) Intangible assets under development	159.39	131.77
	(g) Investments - Accounted for using equity method	100.37	105.01
	(h) Financial assets		
	(i) Investments	592.16	672.09
	(ii) Trade receivables	0.43	0.58
	(iii) Loans	12,191.88	12,022.12
	(iv) Other financial assets	700.03	567.28
	(j) Deferred tax assets (net)	9.00	7.71
	(k) Income tax assets (net)	201.68	213.24
	(l) Other non-current assets	478.18	624.52
		22,979.42	22,817.37
2	Current assets		
	(a) Inventories	1,678.73	1,536.39
	(b) Financial assets		
	(i) Investments	457.85	183.24
	(ii) Trade receivables	1,424.17	1,496.16
	(iii) Cash and cash equivalents	767.32	2,188.24
	(iv) Bank balances other than (iii) above	642.64	47.06
	(v) Loans	7,950.23	7,888.95
	(vi) Other financial assets	842.58	1,123.33
	(c) Contract assets	-	10.71
	(d) Other current assets	852.31	835.41
		14,615.83	15,309.49
	TOTAL ASSETS	37,595.25	38,126.86
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	6,992.05	7,495.26
	Equity attributable to owners of the Company	7,285.60	7,788.81
2	Non-Controlling Interest	1,126.62	1,107.08
	Total Equity	8,412.22	8,895.89
	Liabilities		
3	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,362.53	13,308.70
	(ii) Lease liabilities	130.44	142.75
	(iii) Other financial liabilities	153.39	167.90
	(b) Provisions	197.54	228.54
	(c) Deferred tax liabilities (net)	193.48	338.57
	(d) Contract liabilities	210.55	249.85
		14,247.93	14,436.31
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,202.20	2,842.68
	(ii) Lease liabilities	41.76	36.77
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	21.03	13.07
	b. Total outstanding dues other than micro enterprises and small enterprises	2,619.09	2,821.53
	(iv) Other financial liabilities	7,763.58	7,674.26
	(b) Contract liabilities	528.26	597.52
	(c) Other current liabilities	91.15	92.84
	(d) Provisions	656.25	715.98
	(e) Current tax liabilities (net)	11.78	0.01
		14,935.10	14,794.66
	TOTAL EQUITY AND LIABILITIES	37,595.25	38,126.86



Consolidated Statement of Cash Flows			
			Rs. Crores
Particulars	For the Period / Year ended		
	September 30, 2020	September 30, 2019	March 31, 2020
	Consolidated		
	Unaudited	Audited	
Cash flow from operating activities			
(Loss) / Profit for the Period / year	(485.05)	344.91	459.80
Adjustments for :			
Income tax expense	(121.12)	183.98	279.36
Share of loss / (profit) of associates and joint ventures (net)	2.88	(1.33)	(2.89)
Depreciation, amortisation and impairment expense	354.52	342.65	710.82
Depreciation on right-of-use asset	23.25	18.28	39.17
Share based payment costs	10.52	8.73	16.06
Obligation relating to discontinued products of LCV division	3.37	4.33	7.69
Impairment loss allowance / write off on trade receivable / other receivables / loans (net)	(34.54)	166.77	233.27
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL	0.77	0.26	(1.49)
Foreign exchange (gain) / loss	(18.88)	3.41	44.83
Exchange (gain) / loss on swap contracts	20.91	(0.01)	(41.06)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(2.23)	(2.46)	(4.90)
Profit on sale of investments - net	(3.50)	(3.33)	(16.81)
Gain on preclosure of leases	(0.10)	-	(0.99)
Finance costs	176.91	56.98	136.19
Interest income	(41.83)	(29.70)	(58.44)
Operating (loss) / profit before working capital changes	(114.12)	1,093.47	1,800.61
Adjustments for changes in :			
Trade receivables	31.97	1,050.47	1,201.91
Inventories	(142.34)	(293.78)	1,527.04
Non-current and current financial assets	(44.57)	(747.70)	(781.64)
Other non-current and current assets	45.73	255.83	391.57
Redemption of escrow account	-	73.13	75.73
Contract Assets	10.71	1.80	2.05
Related party advances / receivables (net)	-	0.71	0.71
Trade payables	(191.64)	(2,211.90)	(2,348.53)
Non-current and current financial liabilities	(132.91)	(360.64)	(450.06)
Other non-current and current liabilities	(2.62)	(361.65)	(501.42)
Non-current and current contract liabilities	(108.56)	(184.55)	(236.45)
Other non-current and current provisions	(94.46)	(91.99)	(77.25)
Cash (used in) / generated from operations	(742.81)	(1,776.80)	604.27
Income tax paid (net of refund)	(35.89)	(172.91)	(221.09)
Net cash (used in) / generated from operating activities	[A] (778.70)	(1,949.71)	383.18
Cash flow from investing activities			
Purchase of PPE and intangible assets	(294.09)	(589.87)	(1,349.08)
Proceeds on sale of PPE and intangible assets	6.09	12.65	25.65
Purchase of stake in a subsidiary	(90.48)	-	(300.00)
Proceeds from sale of non-current investments (including escrow bank account)	97.97	227.21	106.49
Purchase of non-current investments	(18.04)	(1.24)	(22.80)
(Purchase) / proceeds from sale of current investments (net)	(271.11)	(58.47)	466.33
Movement in other bank deposits	(596.72)	-	(2.32)
Inter corporate deposits given	-	(500.00)	(950.00)
Inter corporate deposits repaid	100.00	50.00	495.00
Interest received	44.01	12.96	28.06
Net cash (used in) investing activities	[B] (1,022.37)	(846.76)	(1,502.67)
Cash flow from financing activities			
Issues of shares to Non-controlling interest shareholders	-	-	0.44
Proceeds from non-current borrowings	4,020.00	5,881.21	3,316.64
Repayments of non-current borrowings	(3,823.65)	(4,959.51)	(1,014.18)
Proceeds from current borrowings	4,615.27	12,474.53	17,493.64
Repayments of current borrowings	(4,255.40)	(10,766.57)	(16,791.66)
Payment of lease liability	(19.46)	(6.68)	(35.69)
(Payments) / Receipts relating to swap contracts on non-current borrowings	(27.93)	2.49	2.49
Interest paid	(128.05)	(70.89)	(157.10)
Dividend paid and tax thereon	-	(1,098.76)	(1,275.73)
Net cash from financing activities	[C] 380.78	1,455.82	1,538.85
Net cash (outflow) / inflow	[A+B+C] (1,420.29)	(1,340.65)	419.36
Opening cash and cash equivalents	2,188.24	1,767.39	1,767.39
Exchange fluctuation on foreign currency bank balances	(0.63)	0.52	1.49
Closing cash and cash equivalents	767.32	427.26	2,188.24



Notes on standalone and consolidated financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on November 5, 2020 and then approved by the Board of Directors at its meeting held on November 6, 2020.

(2) Other operating income includes, "Grant Income" and "Export Incentives" aggregating to Rs. 3.16 crores for the six months ended September 30, 2020 [quarter ended September 30, 2020 Rs. 1.05 crores, quarter ended June 30, 2020 Rs. 2.11 crores, quarter ended September 30, 2019 Rs. 39.53 crores, six months ended September 30, 2019 Rs. 88.50 crores and year ended March 31, 2020 Rs. 112.10 crores].

(3) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	Standalone		Year Ended
				30.09.2020	30.09.2019	31.03.2020
	Unaudited					Audited
Impairment in the value of equity instruments in subsidiaries	-	-	(0.86)	-	(0.86)	(2.13)
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	-	-	(17.49)	-	(35.00)	(100.42)
Obligation relating to discontinued products of LCV division	(1.70)	(1.67)	(1.72)	(3.37)	(4.33)	(7.69)
Voluntary Retirement Scheme	-	-	(44.74)	-	(44.74)	(45.59)
Total	(1.70)	(1.67)	(64.81)	(3.37)	(84.93)	(155.83)

Description	Three Months Ended			Six Months Ended		Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	Consolidated		Year Ended
				30.09.2020	30.09.2019	31.03.2020
	Unaudited					Audited
Obligation relating to discontinued products of LCV division	(1.70)	(1.67)	(1.72)	(3.37)	(4.33)	(7.69)
Voluntary Retirement Scheme	-	-	(44.74)	-	(44.74)	(45.59)
Total	(1.70)	(1.67)	(46.46)	(3.37)	(49.07)	(53.28)

(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

Description	Three Months Ended			Six Months Ended		Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	Consolidated		Year Ended
				30.09.2020	30.09.2019	31.03.2020
	Unaudited					Audited
Commercial Vehicle	3,085.20	777.12	4,338.33	3,862.32	10,207.86	18,814.93
Financial Services	767.64	727.86	757.83	1,495.50	1,466.49	3,136.41
Gross Revenue	3,852.84	1,504.98	5,096.16	5,357.82	11,674.45	21,951.34
Less: Intersegmental Revenue	-	-	0.03	-	0.06	0.07
Revenue from Operations	3,852.84	1,504.98	5,096.13	5,357.82	11,674.39	21,951.27



ii. Segment Results

Description	Three Months Ended				Six Months Ended		Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended	
	Unaudited					31.03.2020	
Commercial Vehicle	(124.47)	(556.43)	44.03	(680.90)	372.05	337.83	
Financial Services (after deducting interest expense on loan financing)	116.48	90.98	103.19	207.46	212.49	480.08	
Total Segment (Loss) / Profit before Interest and Tax	(7.99)	(465.45)	147.22	(473.44)	584.54	817.91	
Interest Expense	(94.28)	(82.63)	(38.05)	(176.91)	(56.98)	(136.19)	
Other Income	24.78	25.65	24.88	50.43	49.07	107.83	
Share of profit / (loss) of associates and joint ventures (net)	0.09	(2.97)	0.24	(2.88)	1.33	2.89	
Exceptional items	(1.70)	(1.67)	(46.46)	(3.37)	(49.07)	(53.28)	
(Loss) / Profit before tax	(79.10)	(527.07)	87.83	(606.17)	528.89	739.16	
Less: Tax	17.13	(138.25)	17.88	(121.12)	183.98	279.36	
(Loss) / Profit after tax (including share of (loss) / profit of associates and joint ventures)	(96.23)	(388.82)	69.95	(485.05)	344.91	459.80	

iii. Segment Assets

Description	As at				Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	31.03.2020	
	Unaudited			Audited	
Commercial Vehicle	15,514.74	15,308.28	16,181.91	15,916.72	
Financial Services	22,080.51	21,620.27	21,909.16	22,210.14	
Total Segment Assets	37,595.25	36,928.55	38,091.07	38,126.86	

iv. Segment Liabilities

Description	As at				Rs. Crores
	30.09.2020	30.06.2020	30.09.2019	31.03.2020	
	Unaudited			Audited	
Commercial Vehicle	10,612.38	10,231.69	9,940.91	10,290.79	
Financial Services	18,570.65	18,122.02	19,046.20	18,940.18	
Total Segment Liabilities	29,183.03	28,353.71	28,987.11	29,230.97	

(5) The Company adopted the following formulae for computing items mentioned in Sl. No 18, 20, 21 and 22 of the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020:

Ratio	Formulae
Net worth	Equity share capital + Other equity
Net debt equity ratio	(Gross total borrowings (before deducting un-amortised loan raising expense) - Cash and Bank balances - Current investments) / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit before exceptional items and tax + Interest expense on long term borrowings + Depreciation and amortisation expense - Tax expense) / (Interest expense on long term borrowings + Principal repayments for long term borrowings)
Interest service coverage ratio	(Profit before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings

(6) The Company has created security in accordance with the debenture trust deed and has complied with the covenants prescribed in the debenture trust deed for the six months ended September 30, 2020. As required by the Listing Obligations and Disclosure Requirement 2015, given below are the details of Non-Convertible Debentures (NCD's) pertaining to the Company as on September 30, 2020:

NCD Particulars	Details of next principal repayment		Asset Cover Ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest payment		Rating
	Amount (Rs. In Crores)	Due Date		Due Date	Status	Due Date	Status	Due Date	Amount (Rs. In Crores)	
8% NCD Series - AL 2023	400.00	May 19, 2023	1.15	-	-	-	-	May 19, 2021	32.00	ICRA AA with negative outlook
7.65% NCD Series 2 - AL 2023	200.00	June 25, 2023	1.17	-	-	-	-	June 25, 2021	15.30	ICRA AA with negative outlook

(7) The Group / Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the internal and external information available to date, while preparing the Group's / Company's financial results for the quarter and six months ended September 30, 2020. The Group / Company continues to monitor the impact of COVID-19 on the operations and take appropriate actions as and when required. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. Considering the adverse impact of COVID-19, the results for the quarter and six months ended September 30, 2020 is not comparable with other reporting periods.

Relating to financing activities of the Group:

The outbreak of COVID-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Pursuant to the guidelines issued by RBI from time to time, the subsidiary engaged in financing activities has granted moratorium, to the eligible borrowers as per the policy approved by the Board of Directors of the subsidiary engaged in financing activities on the payment of instalments falling due till August 31, 2020. For the purpose of asset classification on all such accounts, the number of days past due excludes the moratorium period, as per the policy.

In assessing the recoverability of loans, the subsidiary engaged in financing activities has considered internal and external sources of information, upto the date of approval of their financial results. The subsidiary engaged in financing activities has considered the current indicators of future economic conditions and has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic condition and external developments including the final decision of the Honourable Supreme Court of India in relation to moratorium and other related matters, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of their financial results and the subsidiary will continue to monitor any material changes to the future economic conditions, which will be given effect to in the respective future period when the changes occur.

(8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

Vipin Sondhi

Vipin Sondhi
Managing Director and Chief Executive Officer

Place : New Delhi
Date : November 6, 2020



Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Standalone Financial Results

To
The Board of Directors
Ashok Leyland Limited,
No. 1, Sardar Patel Road,
Guindy, Chennai - 600032

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020', the unaudited statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half year ended on that date (the "Statement"). Attention is drawn to the fact that the ratios for the corresponding period ended September 30, 2019 and March 31, 2020, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 in accordance with the Standard on Review Engagement (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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

6. We draw your attention to Note 7 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 20203637AAAAGA8354

Place: Bengaluru
Date: November 6, 2020

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Consolidated Financial Results

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

1. We have reviewed the unaudited consolidated financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies (refer paragraph 4 below) for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("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. 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.

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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiary and associate
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited

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Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors of Ashok Leyland Limited
Review Report on Unaudited Consolidated Financial Results
Page 2 of 3

Joint Ventures:

- i. Hinduja Tech Limited and its subsidiaries
- ii. Ashok Leyland John Deere Construction Equipment Company Private Limited
- iii. Ashley Alteams India 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 8 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 7 of the Statement which explains the uncertainties and the Management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. The following paragraph were included in the review report dated November 4, 2020, containing an unmodified opinion on the consolidated unaudited financial information of Hinduja Leyland Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us as under:

"We draw attention to Note 6 to the Consolidated Unaudited Financial Results, which describes the continuing uncertainty arising from the COVID-19 Pandemic on the Group's results. Our conclusion is not modified in respect of this matter."

8. We did not review the consolidated interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 22,428.08 crores and net assets of Rs. 3,554.39 crores as at September 30, 2020 and total revenues of Rs. 868.27 crores and Rs. 1,616.36 crores, total net profit after tax of Rs. 87.98 crores and Rs. 141.94 crores and total comprehensive income of Rs. 10.77 crores and Rs. 226.82 crores, for the quarter ended and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (430.22) crores for the period from April 1, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management 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 solely 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.




Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors of Ashok Leyland Limited
Review Report on Unaudited Consolidated Financial Results
Page 3 of 3

9. The unaudited consolidated financial results includes the consolidated interim financial information of two subsidiaries and interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,078.30 crores and net assets of Rs. (48.35) crores as at September 30, 2020 and total revenue of Rs. 269.82 crores and Rs. 394.23 crores, total net loss after tax of Rs. 41.49 crores and Rs. 83.84 crores and total comprehensive loss of Rs. 42.84 crores and Rs. 82.62 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 6.99 crores for the period from April 1, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 0.13 crores and Rs. (2.87) crores and total comprehensive loss of Rs. 0.92 crores and Rs. 3.57 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of three associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent'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
Chartered Accountants



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 20203637AAAAGB5528

Place: Bengaluru
Date: November 6, 2020



ASHOK LEYLAND

Press Release

Ashok Leyland's sequential quarter revenues jumps 3.4 times.

Net debt in Q2 reduces from Rs. 4284 Cr to Rs. 3076 Cr.

Posts a positive EBITDA of 2.8%

Chennai, November 6, 2020: Ashok Leyland, flagship of the Hinduja Group reported a 3.4 time increase in sequential quarter revenues in Q2 FY21. The revenues for the quarter stood at Rs. 2837 crores as against Rs. 651 crores in Q1 FY21 and Rs. 3929 crores in Q2 FY20. The Company reported a positive EBITDA of 2.8% for Q2 FY21 against an EBITDA of -51.2% in Q1 FY21.

The company also generated Rs 1208 Crores of cash from operations after capital expenditure and investments, which has helped the company bring down net debt to Rs 3076 Crores from Rs 4,284 Crores in Q1 FY21 further strengthening the balance sheet of the company. Debt equity has reduced from 0.6 times at the end of June '20 to 0.5 times as of end of Sep '20.

Following the successful launch of its Modular Platform AVTR, the company continued its planned product launches of the Bada Dost in the Phoenix Platform in the LCV segment and Boss LE and LX in the ICV segment. All these products were launched with the innovative I-gen6 (Mid-NOx) technology powertrain. They have been very well received by customers and has helped the company increase its market presence. Going forward we expect Q3 and Q4 to be much better quarters.

Mr. Vipin Sondhi, MD & CEO, Ashok Leyland Limited said "While the challenges in the market due to COVID-19 continue, the company has seen a marked improvement in the Company's performance in this quarter. The performance of our newly launched AVTR platform in the M&HCV segment and Bada Dost in the LCV segment gives us immense confidence that we are on the right track. Our innovative I-gen6 (Mid-NOx) BS6 solution has received a very positive response from customers and our teams have worked relentlessly to deliver on our promise of "Aapki Jeet. Hamari Jeet". As we go forward our focus on customer acquisition and network expansion will continue."

Mr. Gopal Mahadevan, Whole Time Director & CFO, Ashok Leyland added, "The performance for this quarter which resulted in a positive EBITDA of 2.8% was made possible owing to the revenue enhancement and operational efficiency initiatives of the company during challenging times. All the a-cyclical businesses including LCV, After Market, Defence and Power Solutions have performed really well during the quarter. Focus on operating cost and material cost optimization will continue, even as we pursue growth."

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