

November 8, 2017

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

Stock Symbol : 500477

Through : NEAPS

Through: BSE Listing Centre

Dear Sirs,

Subject: Standalone unaudited financial results for the quarter and half-year ended September 30, 2017

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2017.

A copy of the statement of standalone unaudited financial results along with Independent Auditors' Review Report and a copy of Press Release being released in this regard are attached herewith.

The meeting commenced at 10.00 a.m. and the agenda relating to financial results were approved by the Board at 1 PM. 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.

Thanking you,

Yours truly,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary

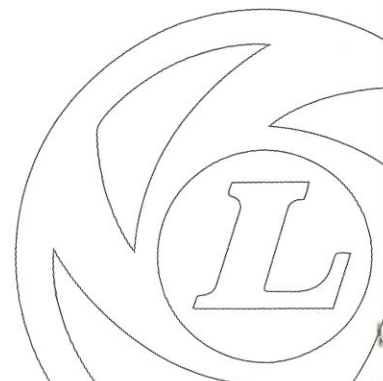
Encl. : a/a.

ASHOK LEYLAND LIMITED

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CIN: L34101TN1948PLC000105, www.ashokleyland.com



HINDUJA GROUP



ASHOK LEYLAND LIMITED
 Regd. Office : 1 Sardar Patel Road, Guindy, Chennai -600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

S. No	Particulars	Three Months Ended					Rs. Lakhs
		STANDALONE			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016 (Refer Note 10)	30.09.2017	30.09.2016 (Refer Note 10)	STANDALONE
		Unaudited					Audited
	Income						
1	Revenue from operations	604,689.18	451,438.66	491,162.42	1,056,127.84	944,295.33	2,133,166.91
2	Other income	5,566.04	3,840.89	3,161.44	9,406.93	7,013.18	13,627.01
3	Total Income	610,255.22	455,279.55	494,323.86	1,065,534.77	951,308.51	2,146,793.92
4	Expenses						
	a. Cost of materials and services consumed	339,588.05	249,582.59	256,677.31	589,170.64	528,940.33	1,305,870.20
	b. Purchases of stock-in-trade	44,621.70	43,523.43	41,115.72	88,145.13	76,809.51	160,764.39
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	46,528.04	1,141.90	15,574.10	47,669.94	92.31	(70,908.13)
	d. Excise duty on sale of goods	-	27,660.40	28,921.81	27,660.40	56,170.75	131,301.23
	e. Employee benefits expense	48,248.96	43,763.53	36,920.46	92,012.49	72,733.42	153,093.50
	f. Finance costs	4,102.43	3,663.12	3,392.42	7,755.55	6,774.81	15,537.87
	g. Depreciation and amortisation expense	14,113.54	13,213.20	12,611.07	27,326.74	24,708.32	51,789.39
	h. Other expenses	64,522.74	55,159.55	58,304.32	119,682.29	107,697.05	232,792.00
	Total Expenses	561,725.46	437,707.72	453,517.21	999,433.18	873,926.50	1,980,240.45
5	Profit before exchange gain / (loss) on swap contracts, exceptional items and tax	48,529.76	17,571.83	40,806.65	66,101.59	77,382.01	166,553.47
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	(264.28)	(267.30)	656.83	(531.58)	5,623.91	1,539.74
7	Profit before exceptional items and tax	48,265.48	17,304.53	41,463.48	65,570.01	83,005.92	168,093.21
8	Exceptional items (Refer Note 4)	-	(1,256.92)	-	(1,256.92)	-	(35,084.59)
9	Profit before tax	48,265.48	16,047.61	41,463.48	64,313.09	83,005.92	133,008.62
10	Tax expense (Refer Note 6)						
	a) Current tax	17,959.98	6,621.46	14,421.50	24,581.44	27,770.50	31,371.90
	b) Deferred tax	(3,120.47)	(1,697.39)	(2,399.02)	(4,817.86)	(3,284.02)	(20,671.00)
11	Profit for the period	33,425.97	11,123.54	29,441.00	44,549.51	58,519.44	122,307.72
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(112.50)	(112.50)	(335.30)	(225.00)	(536.08)	(184.70)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	38.94	38.93	97.91	77.87	158.14	63.92
	B (i) Items that will be reclassified to Profit or Loss	(2,544.86)	(428.02)	757.36	(2,972.88)	(336.48)	1,487.24
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	877.57	151.28	(211.70)	1,028.85	116.45	(514.70)
	Other Comprehensive Income	(1,740.85)	(350.31)	308.27	(2,091.16)	(597.97)	851.76
13	Total Comprehensive Income for the period	31,685.12	10,773.23	29,749.27	42,458.35	57,921.47	123,159.48
14	Earnings per equity share						
	- Basic	1.14	0.38	1.03	1.52	2.06	4.24
	- Diluted	1.14	0.38	1.03	1.52	2.06	4.24
15	Paid-up equity share capital (Face value per share of Re.1/- each)	29,265.38	29,265.38	28,458.80	29,265.38	28,458.80	28,458.80
16	Other equity				574,302.66	547,237.99	584,147.96
17	Capital redemption reserve				333.33		333.33
18	Debt redemption reserve				10,000.00	15,250.00	10,000.00
19	Paid up debt capital / outstanding debt				236,723.68	211,652.28	215,031.72
20	Net worth				603,568.04	575,696.79	612,806.76
21	Debt equity ratio				0.39	0.37	0.35
22	Debt service coverage ratio				0.14	1.18	1.45
23	Interest service coverage ratio				12.80	19.32	12.89



Statement of Assets and Liabilities as at September 30, 2017

		Rs. Lakhs	
	Particulars	STANDALONE	
		As at September 30, 2017	As at March 31, 2017
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	456,167.95	465,609.63
	(b) Capital work-in-progress	11,977.17	15,759.50
	(c) Other intangible assets	29,214.50	31,471.18
	(d) Intangible assets under development	11,107.30	4,826.58
	(e) Financial assets		
	(i) Investments	214,576.80	200,168.31
	(ii) Trade receivables	10.31	17.95
	(iii) Others	5,920.80	6,266.74
	(f) Advance tax assets (net)	5,473.58	11,105.68
	(g) Other non-current assets	52,655.09	58,769.21
		787,103.50	793,994.78
2	Current assets		
	(a) Inventories	243,647.50	250,111.67
	(b) Financial assets		
	(i) Investments	-	87,717.23
	(ii) Trade receivables	149,538.82	85,990.16
	(iii) Cash and cash equivalents	26,541.14	86,861.11
	(iv) Bank balances other than (iii) above	1,029.24	4,336.37
	(v) Loans	385.59	346.46
	(vi) Others	39,306.63	15,127.24
	(c) Other current assets	121,958.12	43,170.59
		582,407.04	573,660.83
3	Assets classified as held for sale	12,300.00	12,300.00
	TOTAL ASSETS	1,381,810.54	1,379,955.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	29,265.38	28,458.80
	(b) Other equity	574,302.66	584,147.96
	Total Equity	603,568.04	612,606.76
2	Liabilities		
	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,700.14	114,632.19
	(ii) Other financial liabilities	-	4,721.68
	(b) Provisions	16,761.56	13,255.38
	(c) Deferred tax liabilities (net)	6,765.64	12,690.21
	(d) Other non-current liabilities	8,245.34	3,926.36
		80,472.68	149,225.82
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	120,000.00	19,863.78
	(ii) Trade payables	280,347.40	305,218.23
	(iii) Other financial liabilities	150,541.66	184,407.84
	(b) Other current liabilities	89,207.59	60,180.10
	(c) Provisions	49,227.33	48,438.08
	(d) Current tax liabilities (net)	8,430.84	-
		697,754.82	618,108.03
4	Liabilities directly associated with assets classified as held for sale	15.00	15.00
	TOTAL EQUITY AND LIABILITIES	1,381,810.54	1,379,955.61



Notes:

(1) The above standalone unaudited financial results for the quarter and Six months ended September 30, 2017 were reviewed by the Audit Committee at its meeting held on November 7, 2017 and then approved by the Board of Directors at its meeting held on November 8, 2017. The statutory auditors have conducted a limited review of the above standalone unaudited financial results.

(2) The Company has elected the option under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements upto March 31, 2016. Accordingly, exchange difference on translation or settlement of long term foreign currency monetary items at rates different from those at which they were initially recorded or as at April 1, 2007, in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets. In other cases, such exchange differences, arising effective April 1, 2011, are accumulated in "Foreign currency monetary item translation difference account" and amortized by recognition as income or expense in each year over the balance term till settlement occurs but not beyond March 31, 2020.

Accordingly,

a) Foreign exchange (gain) / loss relating to acquisition of depreciable assets, capitalised during the half year ended September 30, 2017 aggregated Rs. 102.55 lakhs [quarter ended September 30, 2017 Rs.399.20 lakhs, quarter ended June 30, 2017 Rs.(296.65) lakhs, quarter ended September 30, 2016 Rs.(578.84) lakhs, half year ended September 30, 2016 Rs.6,710.09 lakhs, year ended March 31, 2017 Rs.577.36 lakhs];

b) Amortised net exchange difference in respect of long term foreign currency monetary items relating to other than acquisition of depreciable assets, charged to the results during the half year ended September 30, 2017 is Rs.253.73 lakhs [quarter ended September 30, 2017 Rs.152.75 lakhs, quarter ended June 30, 2017 Rs.100.98 lakhs, quarter ended September 30, 2016 Rs.518.36 lakhs, half year ended September 30, 2016 Rs.863.48 lakhs, year ended March 31, 2017 Rs.2,029.29 lakhs]; and

c) The un-amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs.1,053.16 lakhs as at September 30, 2017 [as at March 31, 2017: loss of Rs.1,149.49 lakhs, as at September 30, 2016: loss of Rs.3,255.61 lakhs]. These amounts are reflected as part of the "Other equity".

(3) The Company has currency and interest rate swap contracts in respect of certain foreign currency long term borrowings. Net exchange differences on settlement and period end fair valuation (mark to market) have been charged / credited to profit and loss for the period and disclosed separately for better comparability and understanding of the results.

(4) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited					Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net)	-	-	-	-	-	17,429.49
Impairment loss allowance on loans (including interest) to a subsidiary	-	(1,256.92)	-	(1,256.92)	-	(24,414.08)
Provision for obligations relating to a subsidiary	-	-	-	-	-	(28,100.00)
Total	-	(1,256.92)	-	(1,256.92)	-	(35,084.59)

(5) In accordance with the requirements of Ind-AS 18, Revenue from Operations for the quarter ended 30th September 2017 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the immediate preceding quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes, Revenue excluding excise duty is given below:

Description	Three Months Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited					Audited
Revenue from Operations (excluding excise duty)	604,689.18	423,778.26	462,240.61	1,028,467.44	888,124.58	2,001,865.68

(6) Current tax for the six months ended, three months ended / year ended is based on Minimum Alternate Tax (MAT), where applicable, with appropriate tax credit entitlement thereof reflected in deferred tax.

(7) The Company has adopted the formulae for computing items mentioned in Sl. No 20, 21, 22 and 23 is given below:

Sl. No Ref.	Ratio	Formulae
20	Net Worth	Equity share capital + Other Equity
21	Debt Equity Ratio	Gross Total Borrowings (before deducting un-amortised loan raising expense) / (Equity Share Capital + Other Equity)
22	Debt Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and amortisation expense – Tax expense) / (Interest expense on borrowings + Principal repayments for borrowings)
23	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest expense on borrowings + Depreciation and amortisation expense) / Interest expense on borrowings

(8) As required by 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, 2017:

NCD Particulars	Details of next principal repayment		Asset Cover Ratio	Details of last interest payment		Details of last principal payment		Details of next interest payment		Rating
	Amount (Rs. In Lakh)	Due Date		Due Date	Status	Due Date	Status	Due Date	Amount (Rs. In Lakh)	
10.20% AL 18	-	-	-	June 28, 2017	Paid	June 28, 2017	Paid	-	-	ICRA AA with stable outlook
10.15% AL 20	15,000.00	December 28, 2017	16.56	December 28, 2016	Paid	-	-	December 28, 2017	1,522.50	ICRA AA with stable outlook
9.60% AL 22	15,000.00	June 21, 2018	16.56	June 21, 2017	Paid	-	-	June 21, 2018	1,440.00	ICRA AA with stable outlook

During the period, the Company has redeemed NCD series 10.20% AL 18 amounting to Rs. 10,000 lakhs on June 28, 2017.

(9) Segment Information:

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 and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(10) Hinduja Foundries Limited (amalgamating company) has merged with the Company effective October 1, 2016 pursuant to the order received from National Company Law Tribunal on April 24, 2017. Consequently, 80,658,292 equity shares of Re.1 each of the Company has been allotted on June 13, 2017 as fully paid up to the shareholders of the amalgamating company. Accordingly, the results for three months / six months ended September 30, 2016 does not include results of Hinduja Foundries Limited, and hence not comparable.

(11) The statement includes the results for the quarter ended September 30, 2017 being the balancing figure between figures in respect of the half year ended September 30, 2017, and the published figures of the Company for the quarter ended June 30, 2017 and September 30, 2016 being the balancing figures in respect of the half year ended September 30, 2016 and the published figures of the Company for the quarter ended June 30, 2016.

(12) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2018.

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

Place : Chennai
Date : November 8, 2017




VINOD K DASARI
CEO and Managing Director

Price Waterhouse & Co Chartered Accountants LLP

To,

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

Independent Auditors' Review Report

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period from April 1, 2017 to September 30, 2017 (including the period from April 1, 2017 to June 30, 2017 jointly reviewed by predecessor statutory auditors vide their "Independent Auditors' review report on review of Interim financial results" dated July 21, 2017 which we have relied upon) (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2017" and unaudited Statement of Assets and Liabilities as on that date (the "Statement"). 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 modified by SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 (the "Listing Regulations"), which has been initialled by us for identification purposes.

The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 read with our comments in paragraph 5(c) below. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above and read with our comments in paragraph 5(c) below, 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 Indian 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, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. a) The financial results of the Company for the quarter and six months ended September 30, 2016 were reviewed jointly by predecessor statutory auditors who have issued an unmodified report vide their "Independent Auditors' review report on review of Interim financial results" dated November 8, 2016.

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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)



Price Waterhouse & Co Chartered Accountants LLP

- b) The financial statements of the Company for the year ended March 31, 2017 was audited jointly by predecessor statutory auditors, who jointly issued an unmodified opinion vide their "Independent Auditors' report" dated May 25, 2017.
- c) The financial results of the Company for the quarter ended June 30, 2017 was reviewed jointly by predecessor statutory auditors, who have issued an unmodified report vide their "Independent Auditors' review report on review of Interim financial results" dated July 21, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co. Chartered Accountants LLP
Firm Registration No. 304026E/ E-300009
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Place: Chennai
Date : November 8, 2017

**ASHOK LEYLAND**

Aapki Jeet. Hamari Jeet.

Press Release**Ashok Leyland registers a record revenue of Rs. 60 bn in Q2
EBITDA @10.1 %, Exports up by 39%**

Chennai, November 8, 2017: Ashok Leyland, flagship of the Hinduja Group, reported revenues of Rs. 6,046.89 Cr, against Rs. 4622.41 Cr (excluding excise duty), same period last year, an increase of 31%. The export volumes grew by 39 % in the quarter.

The company achieved 10.1% EBITDA margin in Q2 and has registered a double-digit EBITDA margin in 10 out of the past 11 quarters.

Results for Q2 FY 2017-18:

- **Revenues** increased by 31% to Rs. 6,046.89 Cr, against Rs. 4622.41 Cr, same period last year
- **Export volumes** increased by 39 % to 4437 numbers.
- **Net profit** stood at Rs. 334.26 Cr, against Rs. 294.41 Cr, same period last year, up by 14%.
- **EBITDA** is Rs. 611.80 Cr, against Rs. 536.49 crores, same period last year
- **Sales** in Medium and Heavy Commercial Vehicles (M&HCV) in Domestic market up by 22%
- **Volume** for Light Commercial Vehicles (LCV) was 9588 Nos (8100 nos) an increase of 18%

Results for H1 FY 2017-18:

- **Revenue** increased by 16% to Rs. 10,284.67Cr as against Rs.8881.25 Cr excluding excise duty), same period last year.
- **Net profit** stood at Rs. 445.50 CR as against Rs. 585.19 Cr, same period last year.

Ashok Leyland was recognized amongst the top 40 Indian brands in the Best Indian Brand ranking published by Inter Brand. Ashok Leyland, Hosur has been conferred the 2017 Deming Prize for successful implementation of Total Quality Management.

Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said "It has been a satisfying performance. Despite all the challenges, our robust market share growth exemplifies the technological leadership of Ashok Leyland. Our iEGR technology for BS-IV has been well accepted by customers. To support the rapidly growing network of customers, we have invested in the digital market place to enhance our customer's efficiency, performance, and profitability through various means of "anytime, anywhere" support for their vehicles. Winning the Deming Prize second time is a testimony of our quality systems. We are very proud to have achieved this."

Mr. Gopal Mahadevan, CFO, Ashok Leyland added, "Our Financial performance continues to be robust. The best part about Ashok Leyland's initiatives is the strong customer focus even as we drive financial performance. Our working capital continues to be in control and Debt / Equity for the quarter was at 0.35:1. We will continue to pursue profitable growth".

The results of the current year include the financial performance of Foundry Division.

For further information, please contact:

Sunil Gate

Head – Corporate Communications

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ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/351/16-17

December 30, 2016

Mr. K. Ramkumar
Vice President, Finance
Ashok Leyland Limited
No.1, Sardar Patel Road
Guindy
Chennai - 600 032

Dear Sir,

Re: ICRA Credit Rating for Rs.400.0 crore Non-Convertible Debenture Programme of Ashok Leyland Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme from [ICRA]AA- (pronounced double A minus) to [ICRA]AA (pronounced double A). The outlook on the rating is stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

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R A T I N G • R E S E A R C H • I N F O R M A T I O N



You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

(K Srikumar)
Vice President

(Srinivasan R)
Assistant Vice President

Annexure

LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

S. No.	Instruments	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)
1	Non-Convertible Debenture	400.0	400.0
	Total	400.0	400.0



Ref.no.2922/SBICTCL/DT/2017-18

Date: 8th November, 2017

Ashok Leyland Limited

1, Sardar Patel Road,
Guindy,
Chennai – 600 032.

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs of Rs. 300 Crores by Ashok Leyland Limited("Issuer"), for the half year ended 30th September, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory