



ASHOK LEYLAND

April 22, 2015

National Stock Exchange of India Limited, Manager – Listing

cmlist@nse.co.in

BSE Limited, General Manager – DCS

corp.relations@bseindia.com

Dear Sirs,

Clause 36 of the Listing Agreement

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

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

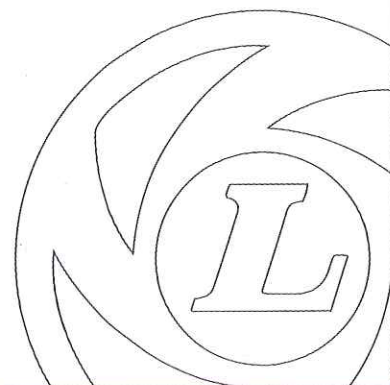
The rationale has been disclosed by CARE in their official website (<http://www.careratings.com>).

Yours faithfully,
for ASHOK LEYLAND LIMITED,

N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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HINDUJA GROUP