

May 26, 2015

National Stock Exchange of India Limited, Manager – Listing

cmllist@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. ICRA Limited has upgraded the long-term rating for the various debt programmes and reaffirmed for short term rating, as follows:

- a) Assigned “[ICRA]AA-” from [ICRA]A+ for the Company’s long-term debt programmes.
- b) Reaffirmed “[ICRA]A1+” for the short-term debt facilities and Commercial Paper.

The rationale has been disclosed by ICRA in their official website (<http://www.icra.in>)

Yours faithfully,
for ASHOK LEYLAND LIMITED,



N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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