



November 8, 2016

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

Scrip Code : ASHOKLEY

Through : NEAPS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Stock Symbol : 500477

Through: BSE Listing Centre

Dear Sirs,

Sub: Regulation 30 (Disclosure of events or information) - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

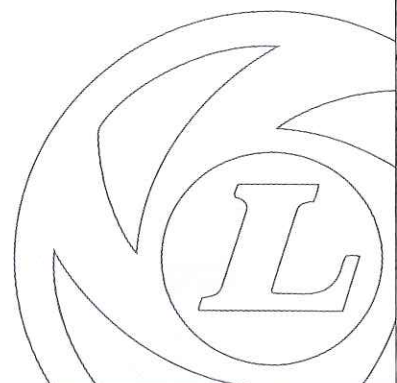
Please find attached a copy of the communication being released to the Press today on the unaudited financial results for the quarter and six months ended September 30, 2016.

Yours faithfully,
for ASHOK LEYLAND LIMITED,

N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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ASHOK LEYLAND

Press Release

**Ashok Leyland EBITDA @11.6 % in Q2
Exports jump 34 %**

Chennai, November 8, 2016: Ashok Leyland, flagship of the Hinduja Group, achieved a 11.6 % EBITDA margin in Q2. It also saw a growth of 34 % in Exports.

The Total M&HCV industry volume for Q2 was 66592 units as against 77249 units in the same period last year, witnessing a reduction of 14%. Consequently Ashok Leyland volumes were also lower in the 2nd quarter and despite this, overall revenues of Ashok Leyland were only lower by 7 % owing to a favorable mix and export volumes which grew by 34 % in the quarter.

Results for Q2 FY 2016-17:

- **Revenues** decreased by 7% to Rs. 4,911.62 Cr as against Rs. 5,274.37 Cr, during same period last year
- **Export volumes** increased by 34 % to 3202 numbers.
- **Volume** for Light Commercial Vehicles (LCV) was 8100 Nos as against 7497 nos during same period last year.
- **Net profit** stood at Rs. 294.41 Cr, against Rs. 172.20 Cr, same period last year.(after exceptional items)
- **EBITDA** for the quarter was 11.6% as against 12.6% in the same period last year
- **Sales volume** in Medium and Heavy Commercial Vehicles (M&HCV) stood at 25340 Nos (29851 nos)

Results for H1 FY 2016-17:

- **Revenue** increased by 0.57% to Rs. 9,442.95 Cr, against Rs. 9,389.81 Cr, same period last year.
- **Net profit** stood at Rs. 585.19 Cr against Rs. 316.71 Cr, same period last year.(after exceptional items)

During the quarter Ashok Leyland was recognized as one of the top 40 Indian brands in a study conducted by Inter Brand.

Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said "The highlight for us this half year is the sustenance of operating margins as we stayed away from deep discounting. This is inspite of it being a tough second quarter for the industry, due to the base effect. Our continued focus on controlling costs has paid rich dividends and has helped us shore up the bottom line. We are confident that the coming months will see a positive trend for the commercial vehicle industry on the back of good monsoons and economic revival. We expect the recent introductions in the ICV segment – Guru (Truck) & Sunshine (Bus) to have a very positive impact on our volumes."



ASHOK LEYLAND

Mr. Gopal Mahadevan, CFO, Ashok Leyland added, "While we will pursue growth, we would want to do it profitably. The team continues to be focused on operating costs and margins. Finance costs have come down by nearly 50% with the working capital under control. Debt equity is at 0.3."

For further information, please contact:

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