

Ashok Leyland Limited

September 21, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term/Short-term bank facilities	RBI	3,700.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	-	-	Withdrawn
Short-term bank facilities	RBI	300.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	-	-	Withdrawn
Commercial paper	RBI	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings factor in Ashok Leyland Limited's (ALL) sustained improvement in operating performance, healthy cash generation, strong liquidity and comfortable financial risk profile, with the automotive business maintaining a net cash position. Ratings continue to draw strength from ALL's association with the Hinduja Group, its long operating track record, established brand, diversified product portfolio and extensive distribution network. ALL has maintained a strong position in the domestic medium and heavy commercial vehicles (M&HCV) segment, with a market share of 30.3% (ALL's standalone business) in FY26, while its domestic light commercial vehicle (LCV) market share improved to 11.3% (PY: 11.1%) (ALL's standalone business). In Q1FY27, market share moderated across key segments, largely due to lower bus volumes; however, domestic M&HCV truck and LCV volumes continued to register healthy growth, indicating resilience in the core domestic business. Supported by better product mix, operating efficiencies and increasing scale across business segments, automotive business revenues increased to ₹48,803 crore in FY26 from ₹42,497 crore in FY25, with profit before interest, lease rentals, depreciation and taxation (PBILDT) margins improving to 12.04% from 11.23% over the same period. Ratings also derive comfort from ALL's strong liquidity position, with cash and liquid investments of ₹8,387 crore and a net cash position of ₹3,303 crore as on March 31, 2026.

However, ratings continue to be constrained by inherent cyclicity and competitive intensity of the CV industry, susceptibility of margins to raw-material price fluctuations and the capital-intensive nature of the automotive sector. ALL's growing presence in LCVs, exports, defence, aftermarket and electric vehicle (EV) businesses has improved business diversification and provides some cushioning against downturns in the M&HCV cycle. As on June 30, 2026, 40.10% of the promoter group's shareholding in ALL was pledged (PY: 41.15%), equivalent to around 20.49% of ALL's total equity share capital. While the pledge remains at the promoter level and does not represent borrowing by or recourse to ALL, the elevated level of pledged promoter shares remains a monitorable. ALL continues to invest in electric mobility through Switch Mobility Automotive Limited, and OHM Global Mobility Private Limited, supporting the expansion of electric vehicle business. The planned scale-up of these businesses is expected to require sizeable debt funding for vehicle deployment and expansion, exposing the group to higher consolidated leverage, execution risk and collection delays under long-term gross-cost contracts. Nevertheless, ALL's healthy cash generation, strong liquidity and net-cash position provide financial flexibility to support these businesses.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to ALL's ₹200 crore non-convertible debenture (NCD) issue with immediate effect, as it did not utilise CareEdge Ratings' assigned rating for placement of the NCDs and no amount was raised against the CARE-rated issue. It has also withdrawn the rating assigned to ALL's ₹200 crore term-loan facility with immediate effect, as the company has fully repaid the facility and the lender has issued a no-dues certificate confirming that no amount remains outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving operating margins, supported by significantly improving market share across business segments and revenue diversification, while sustaining its auto debt-free status.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Negative factors

- Debt-funded capex/acquisition leading to deteriorating adjusted net debt (excluding HLFL debt)/ profit before interest, lease rentals, depreciation, and taxation (PBILDT) to above 1.2x on a sustained basis.
- Weaker operating performance, leading to significant loss of market share and declining operating profit margin at below 8% on sustained basis.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financial statements of ALL, excluding its non-banking financial company (NBFC) subsidiary, Hinduja Leyland Finance Limited (HLFL). However, the analysis considers the ongoing and future funding support likely to be extended by ALL to HLFL. The list of subsidiaries consolidated is provided below in **Annexure-5**.

Outlook: Stable

The 'Stable' outlook reflects ALL's established market position in the M&HCV segment, growing presence in the LCV segment and diversified operations across defence, power solutions, aftermarket services and exports. Revenue growth is expected to remain moderate in the medium term, while operating margins are likely to remain healthy despite near-term commodity-cost pressures. The company's robust cash accruals, low leverage and net cash position are expected to support its financial risk profile, notwithstanding planned capital expenditure and investments in subsidiaries.

Detailed description of key rating drivers

Key strengths

Flagship company of the diversified Hinduja Group with an established position in the CV industry

ALL is the Hinduja Group's flagship automotive company, a diversified conglomerate founded by Parmanand Deepchand Hinduja over a century ago. The group has a presence across banking and financial services, automotive and transportation, energy, technology, media and renewable energy, with operations spanning over 70 countries. The Hinduja Group acquired a stake in ALL in 1987, following which ALL emerged as one of the group's principal companies and established a strong position in the commercial vehicle industry.

Strong market position in M&HCV segment, supported by diversified growth across CV and emerging mobility segments

ALL has an operating track record of over 75 years and an established brand, supported by a diversified portfolio across trucks, buses, LCVs, defence vehicles, engines and power solutions. In FY26, domestic M&HCV volumes grew 12%, broadly in line with industry growth, while market share remained strong at 30.3% (PY: 30.6%) (ALL's standalone business). Domestic LCV volumes grew 14%, ahead of the industry, and market share improved to 11.3% (PY: 11.1%) (ALL's standalone business), supported by products such as Dost, Bada Dost and Saathi.

In Q1FY27, domestic M&HCV and LCV volumes grew 7% and 21%, respectively, although market shares moderated to 28.8% and 11.2%, respectively. Overall CV market share moderated to 16.7% in Q1FY27 (FY26: 18.8%), primarily due to lower bus and LCV export volumes. ALL's established M&HCV franchise, growing LCV presence and diversified product portfolio continue to support its strong business position.

Over the years, the company has progressively diversified its business profile through growing contributions from exports, defence, power solutions, aftermarket and electric mobility businesses. The company continues to expand its presence across the Middle East, Africa, South Asia and ASEAN markets. Investments in Switch Mobility and OHM Global Mobility Private Limited support its long-term positioning in electric mobility. Growing contributions from these businesses provide some mitigation against the inherent cyclical nature of the domestic CV industry while supporting long-term growth prospects.

Sustained improvement in operational performance

ALL's automobile business revenue grew 14.8% in FY26, driven by higher volumes and realisations, while operating performance benefited from cost optimisation, improved efficiency, a favourable product mix and operating leverage. Consequently, the PBILDT margin improved to 12.04% (PY: 11.23%). While margins may moderate in FY27 owing to commodity and regulatory cost pressures, ALL is expected to maintain healthy double-digit operating profitability over the medium term. Q1FY27 performance remained supportive, with domestic M&HCV truck and LCV volumes growing 17% and 21%, respectively. Overall, improved profitability strengthens the operating profile, although margin resilience depends on cost management and the pass-through of input-cost increases.

Strong financial risk profile

The automobile business maintained a strong financial risk profile, with overall gearing remaining comfortable at 0.76x at FY26-end (PY: 0.74x). Healthy operating performance and lower finance costs strengthened debt coverage, with PBILDT interest coverage improving further. The automobile business remained net debt-free and reported a net cash position. Going forward, the capital structure and debt-coverage indicators are expected to remain comfortable, supported by healthy cash accruals and available liquidity, despite planned capital expenditure and investments in subsidiaries maintaining its net cash position.

Liquidity: Strong

ALL's automobile business maintained a strong liquidity profile, with cash and liquid investments increasing to ₹8,387.49 crore at the end of FY26 (PY: ₹7,246.30 crore). Utilisation of fund-based working-capital limits remained low at 7% for last 12 months, reflecting adequate drawing power, while utilisation of non-fund-based limits stood at 63%, in line with the company's working-capital requirements. The company generates adequate gross cash accruals, which remain sufficient to meet its scheduled debt-repayment obligations in the next four quarters.

Key weaknesses

Inherent cyclical nature of the automotive industry

ALL operates in the inherently cyclical commercial vehicle (CV) industry, where demand is influenced by gross domestic product (GDP) growth, government and infrastructure spending, freight activity, industrial output, construction activity and availability of finance. While ALL has maintained a strong domestic M&HCV market share of around 30%-31% over FY24-FY26, its ability to materially expand market share in the segment remains constrained by intense competition. Further, despite retaining its leadership position in the bus segment, the company witnessed a 29% YoY decline in bus volumes during Q1FY27, resulting in moderation in bus market share and contributing to a decline in overall CV market share to 16.7% in Q1FY27 from 18.8% in FY26. Although the decline was partly driven by temporary weakness in bus exports and lower domestic bus volumes, the pace of recovery in these segments remains a key monitorable.

While ALL has progressively diversified its business profile through increasing contributions from LCVs, exports, defence, aftermarket and electric mobility businesses, its operating performance continues to be influenced by trends in the CV industry. The domestic CV industry reported healthy growth in FY26, with ALL's overall CV volumes increasing by 13% YoY to a record 2.20 lakh units. The outlook for FY27 remains moderately positive, supported by replacement demand and infrastructure activity, as reflected in 17% growth in domestic M&HCV truck volumes and 21% growth in LCV volumes in Q1FY27. However, demand remains susceptible to macroeconomic conditions, fuel and financing costs, and regulatory-led increases in vehicle acquisition costs. Additionally, the proposed implementation of advanced driver-assistance systems (ADAS) and advanced emergency braking requirements from October 01, 2027, could increase vehicle costs and impact affordability. Accordingly, regulatory developments, demand conditions and the recovery in bus and export volumes remain key monitorable.

Susceptibility of profitability to raw material price volatility

Automobile original equipment manufacturers (OEMs) remain exposed to fluctuations in the prices of steel, aluminium, copper, rubber and other commodities. Although ALL has demonstrated its ability to mitigate cost pressures through pricing actions, cost optimisation initiatives and operational efficiencies, sustained increases in commodity prices or a delay in passing on such costs to customers could exert pressure on margins. Further, geopolitical tensions in West Asia have contributed to volatility in crude oil, natural gas and freight costs, adding to cost pressures across the steel and automotive value chains. Consequently, OEM profitability remains sensitive to raw-material price movements and the ability to pass on cost increases through timely price revisions.

High capital intensity of its businesses

The automotive industry is highly capital-intensive, requiring continuous investments in product development, technology upgrades, capacity enhancement and regulatory compliance, particularly for electric, alternative-fuel and advanced safety technologies. ALL incurred standalone capital expenditure of ~₹1,050 crore in FY26 and expects to incur further capex of around ₹1,621 crore in FY27, primarily towards battery-pack manufacturing, new products, high-horsepower engines, regulatory compliance, capacity debottlenecking and maintenance. Beyond standalone capex, ALL continues to support its subsidiaries and emerging businesses. Switch Mobility remains central to the Group's electrification strategy, while OHM Global Mobility is undertaking significant electric-bus deployment under long-term gross-cost contracts. ALL has approved an equity infusion of up to ₹300 crore in OHM by March 31, 2027, while the group is also developing a greenfield battery-pack manufacturing facility at Pillaipakkam, involving an investment of ₹400-500 crore. Separately, ALL has made an equity investment of £25 million, ~₹325 crore, in Optare Plc., primarily towards loan repayment and other business requirements.

Under the analytical approach of ALL consolidated excluding the NBFC business, incremental borrowings are projected to increase over the next three years in OHM Global Mobility to fund electric-mobility operations, bus deployment and business expansion. The planned borrowings are expected to increase gross debt and likely to result in moderation in total debt-to-PBILDT in the

medium term. Scale and pace of electric-bus deployment, timely collections under OHM's contracts, execution of planned investments and returns from the emerging EV businesses remain key monitorables. Nevertheless, ALL's healthy cash accruals, sizeable net-cash position and financial flexibility are expected to support its planned capex and subsidiary funding requirements.

Environmental, social, and governance (ESG) risks

Particulars	Risk factors
Environmental	- ALL has committed to achieving carbon-neutral operations and 100% renewable energy usage by 2030, and net-zero emissions by 2048, supported by its net-zero roadmap. - ALL is developing a broad portfolio of alternative-fuel technologies, including battery-electric, hydrogen internal-combustion, fuel-cell, LNG and CNG vehicles, to address evolving emission norms and customer requirements. - Renewable energy constituted 77% of the company's energy consumption in FY26 (PY: 69%), with its Tamil Nadu plants achieving 91% renewable-energy penetration. Operational carbon emissions have reduced by over 61% since FY19. - ALL maintained Platinum-level Zero Waste to Landfill certification across its manufacturing sites, while all plants continued to operate with zero-liquid-discharge systems. Rainwater utilisation increased to 19% in FY26. - The company continued to strengthen resource circularity through waste recycling, water conservation, afforestation and compliance with Extended Producer Responsibility requirements. It has planted ~7.3 lakh trees cumulatively, with estimated annual carbon sequestration of 8,929 tonnes of CO₂ equivalent.
Social	- ALL's Road to School programme has cumulatively benefited over 6.26 lakh students across 13 states, progressing towards its target of reaching one million children. - The company's driver-skilling initiatives have trained over three lakh drivers and facilitated placements for over 6,700 individuals. - Workforce gender diversity stood at 9.67% in FY26, while women constituted 50% of fresh campus hiring. The company also strengthened employee volunteering through a formal policy framework.
Governance	- ALL follows a governance framework centred on transparency, accountability, integrity and ethical conduct, with Board-level oversight through specialised committees covering audit, risk management, sustainability, stakeholder relations and investments. - Seven of the company's 11 directors were independent as on March 31, 2026, representing over half of the Board and supporting independent oversight and decision-making.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Commercial Vehicles](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Agricultural, commercial and construction vehicles	Commercial vehicles

The Hinduja Group's flagship company, ALL is one of India's largest CV manufacturers and the country's second-largest M&HCV manufacturer. ALL is a prominent manufacturer of M&HCVs in India, with a domestic M&HCV market share of ~30.3% in FY26. Its diversified product portfolio comprises trucks, buses, LCVs, engines and power solutions, spare parts and aftermarket services,

defence vehicles, and specialised mobility solutions. ALL has an extensive manufacturing footprint across India, with facilities at Ennore, Hosur, Bhandara, Alwar, Pantnagar, Sriperumbudur and Vijayawada, alongside the integrated manufacturing facility at Lucknow, Uttar Pradesh, commissioned on January 09, 2026. The G.P. Hinduja Centre for Technology and Innovation at Vellivoyalchavadi serves as the company's principal research and development centre.

Brief Auto Business Financials (Consolidated) (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	42,497.09	48,802.90
PBILDT	4,773.35	5,877.59
PAT	2,608.99	2,849.85
Overall gearing (times)	0.74	0.76
Interest coverage (times)	12.35	14.03

A: Audited

Brief Standalone Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	38,752.74	44,007.03	9,634.35
PBILDT	4,930.56	5,728.30	969.53
PAT	3,303.29	3,565.53	609.11
Overall gearing (times)	0.17	0.12	NA
Interest coverage (times)	22.73	33.75	25.39

A: Audited UA: Unaudited NA: Not available; Note: these are latest financial results available

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)*	RBI	Simple	Proposed	-	-	7-365 days	2000.00	CARE A1+
Debentures-Non Convertible Debentures*	SEBI	Complex	Proposed	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-Working Capital Limits	RBI	Simple	-	-	-	-	2000.00	CARE AA+; Stable / CARE A1+
Fund-based - ST-Working Capital Limits	RBI	Simple	-	-	-	-	300.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-	-	-	-	200.00	CARE AA+; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC	RBI	Simple	-	-	-	-	1500.00	CARE AA+; Stable / CARE A1+
Term Loan-Long Term	RBI	Simple	-	-	-	09-09-2026	0.00	Withdrawn

*proposed, no outstanding

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	2000.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (22-Sep-25)	1)CARE AA+; Stable / CARE A1+ (26-Sep-24)	1)CARE AA; Stable / CARE A1+ (04-Oct-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (22-Sep-25)	1)CARE A1+ (26-Sep-24)	1)CARE A1+ (04-Oct-23)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	1500.00	CARE AA+; Stable /	-	1)CARE AA+;	1)CARE AA+;	1)CARE AA; Stable

				CARE A1+		Stable / CARE A1+ (22-Sep- 25)	Stable / CARE A1+ (26-Sep- 24)	/ CARE A1+ (04-Oct- 23)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	200.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (22-Sep- 25)	1)CARE AA+; Stable / CARE A1+ (26-Sep- 24)	1)CARE AA; Stable / CARE A1+ (04-Oct- 23)
5	Term Loan-Long Term	LT	-	-	-	1)CARE AA+; Stable (22-Sep- 25)	1)CARE AA+; Stable (26-Sep- 24)	1)CARE AA; Stable (04-Oct- 23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (22-Sep- 25)	1)CARE AA+; Stable (26-Sep- 24)	1)CARE AA; Stable (04-Oct- 23)
7	Fund-based - ST-Working Capital Limits	ST	300.00	CARE A1+	-	1)CARE A1+ (22-Sep- 25)	1)CARE A1+ (26-Sep- 24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Albonair GmbH, Germany	Full	Subsidiary
2	Albonair (Taicang) Automotive Technology Co., Ltd, China	Full	Subsidiary
3	Albonair (India) Private Limited	Full	Subsidiary
4	Ashok Leyland (Nigeria) Limited	Full	Subsidiary
5	Ashok Leyland (Chile), S.A.	Full	Subsidiary
6	Ashok Leyland Foundation	Full	Subsidiary
7	OHM Global Mobility Private Limited	Full	Subsidiary
8	Ashley Aviation Limited	Full	Subsidiary
9	Ashok Leyland (UAE) LLC	Full	Subsidiary
10	Ashok Leyland West Africa SA*	Full	Subsidiary
11	Vishwa Buses and Coaches Limited	Full	Subsidiary
12	Gulf Ashley Motor Limited	Full	Subsidiary
13	Optare Plc., U.K.	Full	Subsidiary
14	Optare UK Limited	Full	Subsidiary
15	Switch Mobility Limited, U.K.	Full	Subsidiary
16	Switch Mobility Automotive Limited	Full	Subsidiary
17	Switch Mobility Europe S.L., Spain	Full	Subsidiary
18	HLF Services Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
19	Gro Digital Platforms Limited	Full	Subsidiary
20	Hinduja Tech Limited	Full	Subsidiary
21	Hinduja Tech (Shanghai) Co., Limited	Full	Subsidiary
22	Hinduja Tech Inc., USA	Full	Subsidiary
23	Drive System Design Inc., USA	Full	Subsidiary
24	Hinduja Tech Canada Inc., Canada	Full	Subsidiary
25	Hinduja Tech Limited, U.K.	Full	Subsidiary
26	Drive System Design Limited, U.K.	Full	Subsidiary
27	Drive System Design s.r.o., Czech	Full	Subsidiary
28	Hinduja Tech GmbH, Germany	Full	Subsidiary
29	TECOSIM Group GmbH, Germany	Full	Subsidiary
30	TECOSIM GmbH, Germany	Full	Subsidiary
31	TECOSIM Limited, U.K.	Full	Subsidiary
32	TECOSIM Engineering S.R.L, Romania	Full	Subsidiary
33	TECOSIM Inc, USA	Full	Subsidiary
34	TECOSIM Japan Ltd, Japan	Full	Subsidiary
35	TECOSIM Engineering Services Private Limited, India	Full	Subsidiary
36	ZeBeyond Limited, U.K.	Moderate	Joint Venture
37	Global TVS Bus Body Builders Limited	Full	Subsidiary
38	Ashley Alteams India Limited	Moderate	Joint Venture
39	TVS Trucks and Buses Private Limited	Moderate	Joint Venture
40	Ashok Leyland Defence Systems Limited	Moderate	Associate
41	Mangalam Retail Services Limited	Moderate	Associate
42	Lanka Ashok Leyland PLC	Moderate	Associate
43	Rajalakshmi Wind Energy Limited	Moderate	Associate
44	Prathama Solar Connect Energy Private Limited	Moderate	Associate
45	HR Vaigai Private Limited	Moderate	Associate
46	Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation process)	Moderate	Joint Venture

**Ashok Leyland West Africa SA ceased operations in January 2026.*

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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