

# Ashok Leyland posts all-time-high consolidated Q2 PAT as closure of Switch Mobility UK operations trims losses

**Our Bureau**  
Chennai

Ashok Leyland reported a 7 per cent growth in consolidated net profit of ₹820 crore in the second quarter ended September 30, 2025 as against ₹767 crore for the same quarter of previous year. This was the highest consolidated profit after tax (PAT) in a quarter, said the company's CFO KM Balaji.

The reasons for the better consolidated PAT were closure of Switch Mobility UK operations. Due to this, losses have come down considerably. Hinduja Leyland Finance profit was also better, he said.

Revenue grew 9 per cent

to ₹10,544 crore (₹9,638 crore) due to all-round performance.

The board has declared a dividend of ₹1 per share, to be paid on or before December 11, 2025.

## POSITIVE GROWTH

Both medium and heavy commercial vehicles (M&HCV) and light commercial vehicles (LCV) industry witnessed positive growth in Q2.

Volumes in Q2 saw a jump of 3 per cent in M&HCV (from 25,542 to 26,307 units) and 6 per cent in the LCV segment (from 16,629 to 17,697 units) on a year-on-year basis. The bus industry, in particular, continues to show impressive movement,



	Scorecard (₹ cr)		
	Q2 FY25*	Q2 FY26*	% change
PAT	766	820	7
Revenue	9,638	10,544	9

\*Consolidated

growing for the 18th consecutive quarter, a statement said.

Dheeraj Hinduja, Chairman, Ashok Leyland, said, "In the International busi-

ness, we are intensifying our expansion strategy in our focus markets of West Asia, Africa and SAARC. Switch Mobility is performing well with an order-book of nearly 1,500 vehicles."

Shenu Agarwal, Managing Director & CEO, said, "Our focus on profitability is reflected in record PAT for Q2FY26 and higher EBITDA margins, both sequentially and year-on-year. Margin expansion is being driven by product premiumisation, network growth, operational efficiency, cost optimisation, and digital enablement. We believe we are well positioned to achieve our mid-teen EBITDA goal in the medium term. We remain cash positive."

Ashok Leyland's Domestic MHCV market share continues to be over 30 per cent. The company maintained its market leadership in the Bus segment.

The LCV domestic market share in the addressable segments has also improved.

The company said export volumes for the quarter were at 4,784 units, growing by 45 per cent on year-on-year basis.

The Defence, Power Solutions and Aftermarket Businesses continue to perform well and are expected to post good growth in the current fiscal. The company expanded its product line-up in Q2 by launching new products in tipper, bus, haulage and LCV segments.