

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs. "We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-



Firm recently launched VZY, a connected entertainment system

It combines 24 OTT apps and live TV channels on a single platform

DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



criminary tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecom group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	(INR in Lakhs except EPS)							
		STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholetime Director)

Place : New Delhi
Date : 27th May, 2026

তারাপীঠে মায়ের আরাধনায় মন্ত্রী ক্ষুদিরাম

নিজস্ব প্রতিবেদন, বীরভূম: তারাপীঠে পুজো দিলেন আদিবাসী কল্যাণ মন্ত্রী ক্ষুদিরাম টুটু, সঙ্গে ছিলেন রামপুরহাটের বিধায়ক ধ্রুব সাহা। সাধারণ মানুষের জন্য ভালোভাবে কাজ করার আশীর্বাদ চেয়েছেন মা তারার কাছে।



সরকার গঠিত হয়েছে। উন্নয়নের কাজ তাঁরা ভালোভাবেই করে দেখিয়ে দেবেন বলে আশাবাদী মন্ত্রী। তৃণমূলকে কটাক্ষ করে তিনি বলেন, 'দুর্নীতিতে তারা রাজ্যকে ডুবিয়ে দিয়েছে।' মুখ্যমন্ত্রী শুভেন্দু অধিকারী জুন মাস থেকেই সাধারণ গরিব মানুষের জন্য সরকারি বিভিন্ন প্রকল্প চালু করে দেবেন। বাংলার মানুষ শীঘ্রই ডবল ইঞ্জিন সরকারের সুফল দেখতে পাবেন।

তৃণমূল পুরপ্রধানদের পাশে নিয়ে অল্পপূর্ণার ফর্ম বিলি বিধায়কের



নিজস্ব প্রতিবেদন, হুগলি: বিজেপির লোক প্রশাসনে ঢুকবে না, উত্তরপাড়া ও কোমলগরে তৃণমূল চেয়ারম্যানদের পাশে নিয়ে আনুষ্ঠানিকভাবে অল্পপূর্ণা ভাণ্ডারে ফর্ম বিতরণ শুরু করলেন বিধায়ক দীপাঞ্জন চক্রবর্তী। বৃহস্পতিবার থেকে শুরু হচ্ছে অল্পপূর্ণা ভাণ্ডারের কাজ। পুরসভা থেকেও অফলাইনে ফর্ম বিলির কাজ চালু করলেন বিধায়ক। কোমলগর পুরসভার ঠিক কোন কোন জায়গায় এই ফর্ম পাওয়া যাবে তা বৃহস্পতিবার ঠিক করা হয়। পাশাপাশি চেয়ারম্যানকে ফর্ম বিলির ক্ষেত্রে বিশেষ নজর রাখার নির্দেশ দেন বিধায়ক। দলীয় কোন কর্মীকে অল্পপূর্ণা ভাণ্ডারের কাজে নিয়োগ করা যাবে না বলেও বার্তা দেন তিনি।

বিজেপির গোষ্ঠীদ্বন্দ্ব উত্তপ্ত হৃদয়পুর আক্রান্ত বারাসাত সাংগঠনিক জেলা বিজেপি সভাপতি

নিজস্ব প্রতিবেদন, বারাসাত: বিজেপির বিধায়ক ও জেলা সভাপতির গোষ্ঠী কোন্দলে উত্তপ্ত বারাসাত। অভিযোগ, বারাসাতের বিধায়ক শঙ্কর চ্যাটার্জির অনুগামীদের হাতে নিদারুণভাবে আক্রান্ত বারাসাত সাংগঠনিক জেলা বিজেপি সভাপতি রাজীব পোদ্দার। তাঁকে রড, শোভা দিয়ে আক্রমণ করার অভিযোগ উঠেছে। প্রথমে বারাসাত সরকারি মেডিক্যাল কলেজ এড হাসপাতালে, অবস্থার অবনতি হওয়াতে পরে বাইপাসের ধারে একটি বেসরকারি হাসপাতালে নিয়ে যাওয়া হয়। সেখানেই আশঙ্কাজনক অবস্থায় তাঁর চিকিৎসা চলেছে। ঘটনাকে কেন্দ্র করে উত্তর ২৪ পরগণা জেলা সদর বারাসাতে ব্যাপক চাঞ্চল্য ছড়িয়েছে। জেলা সভাপতি রাজীব পোদ্দারের গুপ হামলা হতে পারে, এই আশঙ্কা আগেই ছিল। নির্বাচনের ফল ঘোষণার পর থেকেই রাজীব পোদ্দারকে আক্রমণের ছক তৈরি করা হয়েছিল বলে রটে গিয়েছিল। অবশেষে সেই আশঙ্কা বাস্তবে পরিণত হল। বারাসাতে শঙ্কর চ্যাটার্জিকে প্রার্থী করা নিয়ে বিজেপির অন্দরেই অসন্তোষ ছিল। তার জয়ের পরেই দলের মধ্যেই বিভাজন শুরু হয়ে গিয়েছিল। তার মধ্যে বারাসাত সাংগঠনিক জেলায় ৭টি বিধানসভার আসনের মধ্যে ৫টিতে বিজেপি জয় পাওয়াতে দলের অন্দরে জেলা সভাপতি রাজীব পোদ্দারের প্রভাব বাড়ছিল। এটা মেনে নিতে পারছিল না বিধায়ক ঘনিষ্ঠ বিজেপির। জয়ের পর নব্য বিজেপির বিধায়কের দিকে ভিড় জমাতে থাকে।

ফলে ক্ষমতার অপব্যবহার শুরু হয়ে গিয়েছিল। ফোন করে ধমকি, হুমকি দুর্নীতিগ্রস্ত বিরোধী দলগুলির নেতাদের সঙ্গে গোপন বৈঠক চলছিল নব্য বিজেপির হাত ধরে। শুধু তাই নয়, খেপ্তার হওয়া দুর্নীতিগ্রস্ত নেতাদের লম্বা ধারা দেওয়ার জন্য বারাসাতের বিধায়ক ঘনিষ্ঠরা পুলিশের কাছে দরবার করার মত অভিযোগও উঠছিল। সেটা সভাপতি হিসেবে মেনে নিতে পারছিল না আরএসএস করা রাজীব পোদ্দার। তারই ফল ভোগতে হল সভাপতিকে বলে দলের অন্দরেই শোনা যাচ্ছে। পরিকল্পিত ভাবে তার উপর আক্রমণ করা হয়েছে বলে দাবি আরএসএস করা বিজেপি কর্মীদের।

বুধবার মধ্যরাতে আদি ও নব্য বিজেপির এই মারামারিতে উত্তাল বারাসাত। অভিযোগ উঠেছে পুলিশ দেরিতে আসার কারণে বিজেপির জেলা সভাপতি আক্রান্ত হয়েছে। ঘটনার সূত্রপাত হৃদয়পুর থেকে। স্থানীয় একটি ক্লাব দখলকে কেন্দ্র করে হৃদয়পুর স্টেশন সংলগ্ন এলাকায় দুটো গোষ্ঠীর মধ্যে মারামারি হয়। ধারালো অস্ত্রের আঘাতে গুরুতর আহত হয় বেশ কয়েকজন। তাদের হাসপাতালে নিয়ে যাওয়ার পর উত্তেজিত নব্য বিজেপি, বারাসাত জেলার বিজেপির জেলা সভাপতি রাজীব পোদ্দারের বাড়িতে গিয়ে হামলা করে। তাকে বেধরক মারধর করে। এই ঘটনায় পুলিশ দুই পক্ষে ৯ জনকে আটক করেছে। আহত হয়েছে বেশ কয়েকজন।

Table with 5 columns: Sr. No., Description, Financial Year, and other details. Includes financial statements for United Credit Ltd.

এলাকা ঘুরে সমস্যার কথা শুনলেন কালনার বিধায়ক

নিজস্ব প্রতিবেদন, কালনা: বৃহস্পতিবার দিনভর কালনার বিভিন্ন মন্দিরে ঘুরে এলাকার সমস্যা এবং মানুষের সাথে কথা বলে জনসংযোগ করেন কালনা বিধানসভার বিধায়ক সিদ্ধার্থ মজুমদার। কালনা শহরের ডাঙ্গাপাড়া এলাকায় অবস্থিত সমাজ বাড়ির অংশ অবৈধভাবে বিক্রি হয়ে যাওয়ার অভিযোগ রয়েছে। এদিন সেখানে হাজির হয়ে তিনি বলেন, অবৈধভাবে যারা দখল করে রয়েছে তাদের ব্যবস্থা নেবেন। তিনি প্রশাসনের সঙ্গে এই বিষয় নিয়ে কথাও বলবেন বলে জানিয়েছেন। একই সঙ্গে বাসিন্দার সাদানন্দ কালীবাড়ির পিছনে রাস্তার অন্ধকারে অসামাজিক কাজ হওয়ার অভিযোগ তোলেন। সেই বিষয়েও তিনি প্রশাসনকে জানাবেন বলে জানিয়েছেন। সব শেষে তিনি আশ্বাস দেন, কোথাও কোনো দুর্নীতি হলে সেটা প্রশাসন কড়া হাতে মোকাবিলা করবে।

Advertisement for Simplexinfra Ltd. featuring a logo, company name, address, and contact information. Includes a QR code.

Table with 5 columns: Sr. No., Description, Financial Year, and other details. Includes financial statements for Acknit India Ltd.

Advertisement for Ashiana Housing Limited, including company name, address, and contact information.

Financial statement table for Ashiana Housing Limited, showing Standalone and Consolidated results for the quarter and financial year ended on 31st March, 2026.

Table with 5 columns: Sr. No., Description, Financial Year, and other details. Includes financial statements for Neelachal Minerals Ltd.

Notes section for Ashiana Housing Limited, providing detailed information about the audit, financial results, and company policies.

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:



Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets.

So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.

REUTERS Sunil Bharti Mittal



TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier-grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)...announced a landmark strategic partnership with Mistral, one of world's leading AI companies."

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

ASHIANA HOUSING LIMITED

Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071

Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265

Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com

CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	(INR in Lakhs except EPS)							
		STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debenture Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :

- The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
- The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
- All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
- These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.

* The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026.

The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited

Sd/-
Varun Gupta
(Wholesale Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs. "We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		(INR in Lakhs except EPS)							
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholetime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels.

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets.

So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)...announced a landmark strategic partnership with Mistral, one of world's leading AI companies. "As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services an insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs. "We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. *Reuters* could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.

REUTERS Sunil Bharti Mittal



ASHIANA HOUSING LIMITED

Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265-4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		(INR in Lakhs except EPS)							
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)		60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :

- The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 28th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
 - The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
 - All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
 - These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
- * The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholtime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



criminary tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	(INR in Lakhs except EPS)							
		STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026.
The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholetime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



criminary tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		(INR in Lakhs except EPS)							
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026.
The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholtime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



criminary tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		(INR in Lakhs except EPS)							
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026.
The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholtime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels.

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are seeing a very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets.

So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.

HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE



What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. *Reuters* could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.

REUTERS Sunil Bharti Mittal



ASHIANA HOUSING LIMITED									
Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071									
Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number: 011-4265 4265									
Official E-mail: investorrelations@ashianahousing.com, Website: www.ashianahousing.com									
CIN: L70109WB1986PLC040864									
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026									
Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		(INR in Lakhs except EPS)							
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period (Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax))	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Dividend Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.23	1.27	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes:

- The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
- The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
- All the items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
- These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.

* The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholetime Director)

Place: New Delhi
Date: 27th May, 2026

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)...announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN

■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

nected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹1.49 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets. So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)... announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs. "We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

connected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.



The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-

crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submissions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the Financial Times reported on Thursday,

citing people familiar with the matter. Reuters could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecom group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake." In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.



REUTERS Sunil Bharti Mittal

ASHIANA HOUSING LIMITED

Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	(INR in Lakhs except EPS)							
		STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Networth	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :
1) The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
3) All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
* The requirement for creating Debenture Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited
Sd/-
Varun Gupta
(Wholetime Director)

Place : New Delhi
Date : 27th May, 2026

● DHEERAJ HINDUJA, CHAIRMAN, ASHOK LEYLAND

'Full-scale demand for hydrogen vehicles at least 5-6 years away'

Ashok Leyland posted its highest fourth-quarter and full-year revenue, net profit and Ebitda in FY26. Chairman Dheeraj Hinduja tells Narayanan V that the recent fuel price hike and ongoing geopolitical tensions are unlikely to impact domestic and international commercial vehicle (CV) demand while also sharing the company's plans for battery pack manufacturing and alternative fuels. Excerpts:



Can domestic demand sustain despite the fuel price hikes?

So far, there has been around a ₹7 hike and we are still seeing very strong demand on the ground. This could have some impact on the GST rate cut-led demand and the replacement demand that happened earlier. At the same time, ongoing activity in construction, mining and infrastructure continues to provide momentum to our sector. The 10% GST rate reduction improved customer and operator profitability to a large extent. Because of that, operators are now able to withstand even a ₹4-5

HYDROGEN VEHICLES, IN OUR VIEW, ARE STILL AT A VERY EARLY STAGE

What contributed to record performance in FY26?

Ashok Leyland recorded its highest-ever CV volumes in FY26, which were 13% higher than the previous year and 12% above the earlier peak seen in FY19. Our domestic medium and heavy commercial vehicles (MHCV) truck volumes rose 15% to 1,05,905 units. In the domestic bus market, we continued to maintain leadership. Our export volumes also grew 19% year-on-year to 18,082 units, while domestic light commercial vehicle (LCV) sales achieved record volumes of 74,322 units. In addition, our non-CV businesses such as aftermarket, engines and defence also posted healthy growth. The company ended the financial year with a strong

cash position, net of dividend, CapEx and investments in subsidiaries. This was also our 13th consecutive quarter of double-digit Ebitda margins. The domestic commercial vehicle industry also grew in double digits, driven by strong consumption demand.

increase in diesel prices. We do not think this will affect operator profitability in a significant way.

How has the West Asia conflict impacted your operations?

Operations at our Ras Al Khaimah facility in the UAE had a slight slowdown for about three to four weeks, but activity has picked up once again and production is

moving to higher levels. International markets may continue to see some uncertainty, but things appear to be settling down. Our core international markets remain the GCC, Africa and SAARC regions, while we are also increasingly entering ASEAN markets. We dealt with even more severe supply-chain disruptions during Covid and learned how to cope with such situations. So we remain optimistic, while staying agile enough to respond to changes in the global environment.

Switch Mobility has turned profitable in FY26. What is the road ahead?

Switch India recorded 238% growth in e-bus volumes in FY26 and ended the year as the market leader in the e-bus segment. Switch has several new products under development and during this financial year itself, several new bus models and lighter models will be introduced.

Internationally, we fulfilled an order for Mauritius last year and have received orders from Bhutan and Seychelles, with potential for further growth. We are also seeing rising demand from African markets.

So apart from growth in

India, we believe international sales will also contribute meaningfully during the course of this year.

What is the status of your hydrogen-powered truck programme?

We already have hydrogen buses running in collaboration with NTPC and we continue to work on hydrogen vehicles. However, if you ask about the demand position, in our view it is still at a very early stage because it remains an expensive alternative. At least for the next five to six years, we do not see full-scale demand for hydrogen vehicles. Internally, however, we are preparing ourselves so that whenever customers require hydrogen vehicles, we are in a position to supply them. That has always been Ashok Leyland's policy to fulfil customer requirements not just in terms of vehicle segments, but also in terms of the fuel technologies they prefer.

What is the update on your battery pack manufacturing plans?

We have taken a major step with the groundbreaking for a greenfield battery pack manufacturing facility in Pillaipakkam, Tamil Nadu. Initially, it will serve our captive requirements.



TCS ties up with Mistral to expand enterprise AI push

PRESS TRUST OF INDIA
New Delhi, May 28

INDIAN IT MAJOR Tata Consultancy Services has partnered with French artificial intelligence firm Mistral to provide frontier grade AI solution, Mistral Forge, for enterprises across the world, the company said on Thursday.

With this, TCS claims to have become the first global system integrator that will leverage Mistral Forge to build custom AI models for enterprises.

"Tata Consultancy Services (TCS)...announced a landmark strategic partnership with Mistral, one of world's leading AI companies.

"As part of this collaboration, TCS has become the first global systems integrator partner for Mistral Forge, Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data," the IT firm said in a statement.



As part of this strategic collaboration, TCS will leverage Mistral Forge to build custom AI models for enterprises which will help customers deploy their data and enterprise context to improve decision outcomes.

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimen-

tation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements," Mistral Chief Executive Officer and Co-Founder Arthur Mensch, said.

The partnership will initially focus on sectors like banking, financial services and insurance (BFSI), manufacturing, healthcare, and the public sector, where trusted AI adoption is becoming increasingly critical, the statement said.

"Together with Mistral, we will solve for specific industry challenges, regulatory requirements, and sovereign needs for our enterprise customers," TCS Chief Executive Officer & Managing Director K Krithivasan said. Following this collaboration, TCS said it will also establish a dedicated centre of excellence for Mistral to drive joint innovation, build industry-specific solutions, support project delivery, and accelerate client value through early access to Mistral's beta models.

Dish TV bets on OTT amid subscriber slide

NARAYANAN V
Chennai, May 28

DIRECT-TO-HOME (DTH) satellite television provider Dish TV is betting on OTT aggregation, connected smart TVs and hybrid entertainment services to diversify beyond its traditional DTH business as it grapples with a steep decline in subscribers.

The company recently launched 'VZY', a connected entertainment ecosystem that combines 24 OTT apps and live television channels on a single platform. It has also expanded into a hardware-led strategy with the launch of VZY-branded connected smart TVs.

"We are focused on bringing back TV culture. These smart TVs will come with built-in subscriptions to the VZY OTT app, linear TV and DTH services," Manoj Dobhal, CEO and executive director of Dish TV, told FE.

The DTH business, including subscription, marketing and advertising income, still contributes to 90-95% of Dish TV's revenue. However, Dobhal said the company expects the share of non-DTH and con-

ACTION PLAN



■ Firm recently launched VZY, a connected entertainment system

■ It combines 24 OTT apps and live TV channels on a single platform

■ DTH business still contributes to 90-95% of Dish TV's revenue

TVs and OTT aggregation comes as Dish TV's core subscription business remains under pressure. Subscription revenue fell more than 35% year-on-year to ₹886 crore in FY26 due to intense competition from OTT platforms, changing viewing habits and inflationary pressures.

To revive its DTH subscriber base, the firm last week rolled out regional language-led channel packs for all four south Indian languages, starting at ₹149 per month.

India's television consumption market is divided into four layers — free-to-air (FTA) households, linear television consumers using cable or DTH services, and hybrid or cord-cutting users consuming content primarily through smart TVs and OTT platforms.

"We have a product offering for each layer of the pyramid," Dobhal added.

In March, Dish TV approached the Kerala High Court seeking what it described as equal regulatory treatment between Prasar Bharati's DD Free Dish platform and private DTH operators.

nected entertainment businesses to rise over time.

"With the kind of innovation we are trying to bring in, the share of non-DTH businesses will only increase, while we also try to sustain our DTH base," he said.

The company reported ₹100 crore in revenue from its smart TV business.

The push towards smart

FROM THE FRONT PAGE

Telecom wars return as Voda Idea calls out Airtel

"INDIA'S DIGITAL GROWTH has been built on the foundation of affordable and connectivity for all. At Vi, we strongly believe that every customer deserves a fair and consistent network experience. Offering preferential speeds or services based on user profile, raises questions around equity and principles of an equal digital ecosystem," said Avneesh Khosla, chief marketing officer, Vodafone Idea.

"For India to continue its digital growth, even as the technology advances, it is important for innovation and monetisation models to keep the interests of all customers paramount, be transparent and most of all remain inclusive," he added.

Airtel has defended the offering, arguing that it remains compliant with net neutrality norms because it does not involve preferential treatment of websites or applications and is based on network management capabilities enabled by standalone 5G architecture.

The company has also argued before authorities that its network has sufficient spare capacity to ensure that prepaid users are not impacted.

The launch has, however, triggered divisions within the telecom industry and revived debates around equal internet access that had largely subsided after the Telecom Regulatory Authority of India's 2016 rules prohibiting dis-



crimatory tariffs for data services. The current dispute differs from earlier battles around Free Basics and Airtel Zero because the issue now is not differential access to specific content but differentiated quality of internet experience enabled through network slicing technology.

While Reliance Jio has also opposed Airtel's move, it has so far avoided publicly targeting the company.

In submissions to the Parliamentary Standing Committee on Communications and Information Technology, which sought responses from operators following Airtel's launch, Jio argued that network slicing itself is permissible under the existing regulatory framework but said preferential treatment within subscriber categories should require transparent and technically justified safeguards.

Vodafone Idea, however, appears to have adopted a more direct approach both publicly and in its submis-

sions, where sources said it described such services as discriminatory in nature.

People aware of the matter said some form of regulatory intervention or clarification is now expected as the government and policymakers examine whether existing net neutrality rules adequately address consumer-facing slicing-based services in the 5G era.

For Vi, the campaign also serves a broader strategic purpose. The company recently received AGR-related relief measures from the government, approved a fresh ₹4,730-crore fundraise from an Aditya Birla Group entity, and expanded 5G services to more than 80 cities.

Against that backdrop, the campaign appears designed not only to challenge Airtel's product strategy, but also to signal that Vodafone Idea intends to re-enter the telecom battle more aggressively after years spent focused primarily on survival.

UK govt will block Mittal bid to raise stake in BT

THE BRITISH GOVERNMENT will oppose any attempt from billionaire Sunil Bharti Mittal to increase his stake in telecoms group BT, citing the need to maintain sovereign control over "critical national infrastructure", the *Financial Times* reported on Thursday,

citing people familiar with the matter. *Reuters* could not immediately verify the report. BT, the UK government, and Bharti did not immediately respond to requests for comment.

Reuters exclusively reported last week that Bharti Enterprises was seeking to

potentially increase its stake in BT to just under the threshold that would require it to make a full takeover offer for the British telecoms group.

A Bharti spokesman had said the company is pleased with its current 24.95% shareholding and "currently has no plans to increase its

stake."

In September, Mittal, founder and chairman of Bharti Enterprises, and Gopal Vittal, vice-chairman and managing director of Bharti Airtel, joined the BT board as non-independent non-executive directors.

REUTERS Sunil Bharti Mittal



ASHIANA HOUSING LIMITED

Regd. Off.: 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071

Head off.: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017. Telephone number: 011-4265 4265
Official E-mail: investorrelations@ashianahousing.com. Website: www.ashianahousing.com

CIN: L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Total Income From Operations	31,259	21,166	1,10,958	48,206	33,518	22,948	1,18,743	55,745
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	3,352	2,870	2,629	15,896	3,119
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	2,966	2,667	16,510	2,852	2,870	2,629	15,896	2,619
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	2,173	1,974	12,362	1,843	2,098	2,034	11,789	1,824
5	Total Comprehensive Income For The Period (Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax))	2,256	2,018	12,565	1,875	2,210	2,085	12,056	1,886
6	Equity Share Capital	2,010	2,010	2,010	2,010	2,010	2,010	2,010	2,010
7	Other Equity (excluding Revaluation Reserves, Securities Premium Account & Capital Redemption Reserve)	70,104	60,051	70,104	60,051	69,540	59,986	69,540	59,986
8	Securities Premium Account	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
9	Network	86,510	76,458	86,510	76,458	85,947	76,392	85,947	76,392
10	Paid up Debt Capital/ Outstanding Debt	29,365	23,472	29,365	23,472	29,365	23,472	29,365	23,472
11	Debt Equity Ratio	0.35	0.34	0.35	0.34	0.36	0.34	0.36	0.34
12	Earnings Per Share (Of Rs. 2/- Each)- Basic And Diluted	2.24	1.99	12.50	1.87	2.20	2.06	11.99	1.88
13	Debt Redemption Reserve/ Capital Redemption Reserve*	37	37	37	37	37	37	37	37
14	Debt Service Coverage Ratio	0.78	1.33	2.04	1.16	0.76	1.31	1.99	1.13
15	Interest Service Coverage Ratio	3.29	2.83	3.13	1.48	3.22	2.81	3.05	1.44
16	Security Cover available	3.92	4.01	3.92	4.01	4.11	4.21	4.11	4.21
17	Current Ratio	1.33	1.37	1.33	1.37	1.33	1.37	1.33	1.37
18	Long Term Debt to Working Capital Ratio	0.29	0.28	0.29	0.28	0.28	0.28	0.28	0.28
19	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-	-	-
20	Current Liability Ratio	0.91	0.90	0.91	0.90	0.90	0.88	0.90	0.88
21	Total Debts to Total Assets Ratio	0.07	0.08	0.07	0.08	0.07	0.07	0.07	0.07
22	Debtors Turnover Ratio	-	-	-	-	-	-	-	-
23	Inventory Turnover Ratio	0.31	0.16	0.31	0.16	0.33	0.19	0.33	0.19
24	Operating Margin (%)	13.63%	19.47%	21.86%	18.18%	12.42%	17.79%	19.91%	15.30%
25	Net Profit Margin (%)	6.95%	9.33%	11.14%	3.82%	6.26%	8.86%	9.93%	3.27%

Notes :

- The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended on 31st March, 2026 have been reviewed by the Audit Committee in its meeting held on 26th May 2026, and approved by the Board of Directors in their meeting held on 27th May, 2026.
 - The above results are an extract of the detailed format of the Financial Results for Quarter and Financial year ended on 31st March, 2026 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
 - All the line items referred in Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been reproduced here.
 - These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
- * The requirement for creating Debt Redemption Reserve is not applicable on the company as per MCA notification number G.S.R. 574 (E) dated 16th August 2019. Further, maintenance of Capital Redemption Reserve is not applicable on the company for the quarter and year ended on 31st March 2026. The Company has not issued any preference shares.



For and on Behalf of the Board
Ashiana Housing Limited

Sd/-
Varun Gupta
(Wholetime Director)

Place : New Delhi
Date : 27th May, 2026