

Ashok Leyland shares drop with Street seeing margin pressure

Macro headwinds risk slowdown, analysts cut target prices

NIKITA VASHISHT
New Delhi, 29 May

Shares of Ashok Leyland declined on Friday as analysts cautioned near-term margin pressure. The stock closed 4.9 per cent lower on the BSE. By comparison, the benchmark Sensex settled 1.4 per cent down.

“Macroeconomic challenges like higher fuel prices, higher inflation and a potential increase in interest rates could slow down India’s GDP growth. We believe medium and heavy commercial vehicles (MHCVs) are highly sensitive to growth slowdown,” said analysts at Nomura.

With recent dealer surveys indicating signs of slowdown in enquiries, the brokerage remained cautious on the CV cycle.

Ashok Leyland’s revenue increased 18.9 per cent year-on-year (Y-o-Y) to ₹14,160.5 crore in Q4FY26, led by 17.4 per cent Y-o-Y growth in volume and 1.3 per cent Y-o-Y rise in average selling price.

Its earnings before interest, taxes, depreciation, and amortisation (Ebitda) rose 15.3 per cent Y-o-Y to ₹2,065.5 crore. Ebitda margin, however, contracted 46 basis points on year to 14.6 per cent.

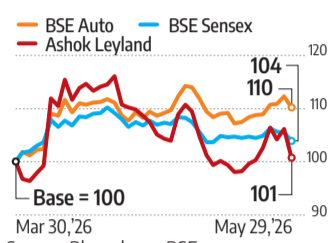
Adjusted net profit increased 11.5 per cent Y-o-Y to ₹1,404.7 crore.

According to the management, CV demand trends were strong in Q3 and Q4 of FY26, and remained stable in April 2026, with no significant slowdown in either M&HCV or light commercial vehicle (LCV) segments. Yet, the management refrained from giving any volume growth guidance for FY27, amid geopolitical uncertainties and inflation-related fears.

“Commodity inflation, particularly in steel, remains a significant challenge, and we expect pressure on margins from rising raw material



Slow cruise



Source: Bloomberg, BSE

costs in Q1FY27,” it said.

Targets slashed amid cautious view

Nomura has a “neutral” rating on the stock with a target price of ₹169. It lowered its total MHCV growth assumptions for Ashok Leyland to 4.5 per cent and 5.5 per cent for FY27 and FY28, respectively, largely due to a slowdown in exports. It also cut Ebitda margin estimates to 13.3 per cent and 14 per cent (from 14 per cent and 14.5 per cent) for FY27 and FY28, respectively.

Motilal Oswal Financial Services, however, remained bullish with a “buy” rating and a target price of ₹188. While the ongoing geopolitical uncertainty is likely to hurt CV demand and margins, the impact is likely to be transient, and both demand and margins should normalise from the second half of 2026-27 (H2FY27), it said.

It expects revenue, Ebitda, and PAT to grow at a compounded annual growth rate (CAGR) of 10 per cent, 12 per cent, and 15 per cent, respectively, over FY26-28.

ICICI Securities flagged that logistical challenges may strain near-term export growth. But, strong traction in defence and after-market spares could continue to support profitable growth. It has a “hold” rating on the stock, however, cut the target price to ₹165.

JM Financial also slashed its target price to ₹191, even as it has a “buy” rating. Ashok Leyland’s export demand across GCC, Africa, and SAARC markets was stable in Q4FY26, it noted. However, international logistics disruptions could weigh on near-term exports ahead, the brokerage said. It cut its FY27 and FY28 Ebitda margin estimates by 20bps and 30bps, respectively.

Choice Institutional Equities has a “buy” rating, saying the truck maker remains well positioned for sustained earning growth, supported by strong replacement demand, richer product mix, robust defence pipeline and improving EV traction over the medium-to-long term. However it slashed the target price on the stock to ₹195.

It also cut FY27 and FY28 EPS estimates by 5.7 per cent and 6.4 per cent, respectively.



Don’t rely on annual information statements alone for tax filing

SANJEEV SINHA

The Central Board of Direct Taxes (CBDT) recently asked banks, mutual funds and other reporting entities to ensure accurate reporting of high-value financial transactions in their Statement of Financial Transactions (SFT) filings for the financial year 2025-26 (FY26). Data in the Annual Information Statement (AIS) may contain duplicate or incorrect entries and should be reconciled with other financial statements before returns are filed.

What AIS contains

The AIS, available on the income-tax portal, captures a taxpayer’s income, taxes paid, investments, and high-value financial transactions carried out during the financial year. “It is populated using data reported by banks, mutual funds, stock brokers, companies, employers and other reporting entities, largely through SFTs filed for transactions crossing prescribed thresholds. These may include large cash deposits, interest payments,

high-value investments, mutual fund redemptions and securities transactions, all of which are consolidated against the taxpayer’s permanent account number (PAN),” says Vishwas Panjjar, managing partner, SVAS Business Advisors.

How AIS helps in filing returns

Taxpayers should review AIS before filing their income-tax returns (ITRs). “AIS helps taxpayers check whether all income streams and reportable transactions — such as interest from old bank accounts, small dividend receipts or transactions across multiple brokers — have been properly disclosed,” says Panjjar. It is particularly useful for individuals with multiple bank accounts, investment platforms, and financial products.

AIS also captures foreign remittances, overseas spending, dividend income, securities trades, mutual fund transactions, large cash deposits, credit card payments and property deals reported through SFT filings. The income declared in the tax return should

match the size of these transactions. “Mismatched between these transactions and declared income may trigger automated notices or scrutiny,” says Neeraj Agarwala, senior partner, Nangia & Co LLP.

Do not copy AIS figures blindly

AIS may have duplication, incorrect classification, or incorrect PAN tagging. It may reflect the gross transaction value, such as the full sale value of securities or mutual funds, instead of the taxable capital gains. “Blindly copying AIS figures into the ITR may lead to inaccurate reporting or excess tax payment,” says Panjjar.

Ensure that AIS is updated. “Transactions and income for the January–March quarter should have been captured, since omissions in the final quarter have previously led to automated notices,” says Agarwala.

Verify before filing

Cross-verify entries in AIS with supporting documents such as

Key kinds of tax notices

Section 143(1): Intimation after processing of ITR

Section 139(9): Defective return notice

Section 142(1): Inquiry or request for information/documents

Section 143(2): Scrutiny assessment notice

Section 148: Income escaping assessment notice

Source: Areete Consultants

salary slips, Form 16/16A, Form 26AS, bank interest certificates, capital gains statements from brokers, mutual fund reports, and property documents before filing returns. Also reconcile tax payments, TDS, tax collected at source (TCS) credits and refund details.

“Verify dividend income, foreign remittances, property transactions and so on,” says Agarwala.

Mismatches can lead to notices

Mismatches between AIS and actual records can lead to intimations, defective return notices, scrutiny assessments, or reassessments. “Failure to explain discrepancies may result in penalties, interest liabilities, or refund delays,” says Rupali Singhania, founder, Areete Consultants.

How to respond to a tax notice

First, identify the type of notice you have received — whether it relates to return processing, defective filing, information requests, scrutiny assessment or reassessment. “Review the notice, cross-check it with your records, and respond within the prescribed timeline through the income-tax portal,” says Singhania.

If you find an incorrect or duplicate entry in AIS, submit feedback on the income-tax portal to create a record of having flagged the discrepancy. For scrutiny or reassessment notices, seek professional assistance.

The writer is a Delhi-based independent journalist

PAN rules eased for buying forex, cash deposits: What it means

The updated Income Tax Rules, 2026 have relaxed norms for quoting permanent account number (PAN) for various routine transactions, including cash deposits and foreign travel spending.

The new limits:

- The rule to quote PAN for

cash deposits over ₹50,000 in a day is gone, but banks will still report annual deposits exceeding the new ₹10 lakh threshold.

- A similar rule for ₹50,000 cash payments through bank drafts or cheques is removed but annual tracking remains.

- Taxpayers need not quote PAN to book foreign travel packages unless the payment falls under broader high-value purchase reporting rules.
- PAN rules for forex buying have been removed, but thresholds for high-value reporting

- still apply.
- The threshold to quote PAN for cash payments to hotels or restaurants has been raised from ₹50,000 to ₹1 lakh.
- The PAN threshold for buying or selling immovable property has been increased from ₹10 lakh to ₹20 lakh.

Read full report here: mybs.in/2g6IEkY

COMPILED BY AMIT KUMAR

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CIN: L25209MH2011PLC223089 Website: www.rajshreepolypack.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2026
(₹ in Lakhs)

SI NO.	Particulars	Quarter Ended		Year Ended		
		Mar 31, 2026 Audited	Dec 31, 2025 Unaudited	Mar 31, 2025 Audited	Mar 31, 2026 Audited	Mar 31, 2025 Audited
1	Total Income from Operations	9,287.18	7,298.76	9,173.21	33,861.47	33,469.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	853.98	291.15	502.10	2,286.41	1,941.33
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	853.98	291.15	502.10	2,286.41	1,297.57
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	637.80	219.66	364.82	1,725.25	796.10
5	Total Comprehensive Income for the period	638.08	212.84	362.99	1,721.70	802.12
6	Equity Share Capital	3,712.20	3,712.20	3,667.20	3,712.20	3,667.20
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	14,341.75	12,314.47
8	Earning Per Share :					
	Basic	0.86	0.30	0.50	2.32	1.09
	Diluted	0.86	0.30	0.50	2.32	1.08

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2026
(₹ in Lakhs)

SI NO.	Particulars	Quarter Ended		Year Ended		
		Mar 31, 2026 Audited	Dec 31, 2025 Unaudited	Mar 31, 2025 Audited	Mar 31, 2026 Audited	Mar 31, 2025 Audited
1	Total Income from Operations	9,287.18	7,298.76	9,173.21	33,861.47	33,469.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	853.98	291.15	502.10	2,286.41	1,941.33
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	853.98	291.15	502.10	2,286.41	1,297.57
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	637.80	219.66	364.82	1,725.25	796.10
5	Total Comprehensive Income for the period	638.08	212.84	362.99	1,721.70	802.12
6	Equity Share Capital	3,712.20	3,712.20	3,667.20	3,712.20	3,667.20
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	15,093.25	13,065.97
8	Earning Per Share :					
	Basic	0.86	0.30	0.50	2.32	1.96
	Diluted	0.86	0.30	0.50	2.32	1.96

Notes:

- The above results for the quarter and Year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on Friday, May 29, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The above is an extract of the detailed format of Audited Consolidated & Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated & Standalone Financial Results are available on the websites of the Stock Exchanges i.e. www.nseindia.com and on the Company's website www.rajshreepolypack.com
- The figures for quarter ended March 31, 2026 and March 31, 2025 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.

For and on Behalf of the Board of Directors
Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN: 02835505

Date: May 29, 2026

PRIME FOCUS LIMITED

CIN: L92100MH1997PLC108981

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E-mail id: ir.india@primefocus.com; Website: www.primefocus.com

**STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026.**

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Prime Focus Limited ("Company"), at its meeting held on **Thursday, May 28, 2026** approved the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2026.

The aforementioned Financial Results along with Statutory Auditors Report are available on Company's website at <https://www.primefocus.com/wp-content/uploads/2026/05/Quarter-4.pdf> and on the stock exchanges website at www.bseindia.com and www.nseindia.com and can also be accessed by scanning the below QR Code:

For Prime Focus Limited
Sd/-
Naresh Malhotra
Chairman and Whole Time Director
DIN : 00004597

Date: May 29, 2026
Place: Mumbai

The above intimation is in accordance with Regulation 47 of the SEBI Listing Regulations.

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

CIN : L24239WB1980PLC032554

Registered Office: 7E Neelamber Building, 28B, Shakespeare Sarani, Kolkata -700017; Phone 033-2287 5073 / 2240 3306
Website: www.vcmil.com; E-mail: companysecretary@groupmanjushree.com

**AN EXTRACT OF THE STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

Particulars	Rs. In Lakhs except per share data				
	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended in the previous year 31.03.2025	Year to date figures for the current period ended 31.03.2026	Year to date figures for the previous period ended 31.03.2025
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Revenue from Operations	0.69	0.40	17.68	237.00	46.03
Net profit for the period (before Tax and Exceptional items)	(9.67)	(3.48)	(10.60)	212.05	13.11
Net profit for the period (after Tax and Exceptional items)	(4.27)	(3.72)	(13.90)	203.24	9.81
Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period)	-	-	-	-	-
Paid-up Equity Share Capital (Face value per share Rs. 10 each)	45.00	45.00	45.00	45.00	45.00
Reserve (excluding Revaluation Reserve)	-	-	-	109.43	(93.81)
Earnings per equity share (of Rs. 10 each) (not annualised)					
(a) Basic	(0.95)	(0.83)	(3.09)	45.17	2.18
(b) Diluted	(0.95)	(0.83)	(3.09)	45.17	2.18

Notes:

a) The above is an extract of the detailed format of Financial Results for the quarter and financial year ended 31st March, 2026 filed with Stock exchange under Regulation 33 of SEBI (LODR) Regulations, 2015. The full format of the Financial results for the quarter ended 31st March, 2026 is available on The Calcutta Stock Exchange website (www.cse-india.com) and on the Company's website at www.vcmil.com

For and on behalf of the Board of Directors
Vidula Chemicals & Manufacturing Industries Limited
Sd/-
Deepak Kumar Sharma
Director
DIN: 02555564

Place : Kolkata
Date : 29.05.2026

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