

Ashok Leyland

Strong operating show, multiple positives to aid growth; maintain BUY

Ashok Leyland's EBITDA grew 27% y/y to Rs15.4bn in Q3FY26 vs. our estimate of Rs14.7bn. We expect India's M&HCV sector to remain positive with 11% growth in FY26, and a 7% CAGR over FY26-28e, led by healthy bus demand (7% CAGR) and GST cuts, onset of replacement cycle, rising freight demand, infra/economic activity and a favourable base. Exports would record a healthy 10% CAGR over FY26-28, led by recovery in Africa/Asia and new markets. Despite input cost inflation, EBITDA margin is expected to expand due to greater focus on profit (similar to peers), tonnage/non-CV mix, price hike and cost savings. We introduce our estimates for FY28e with 10/12/13% revenue/EBITDA/PAT growth. At CMP, the stock trades at a reasonable valuation of 27/24x FY27/28e EPS. We maintain BUY rating on the stock with a TP of Rs250, valuing it at 27x FY28e EPS and Hinduja Leyland Finance at Rs12/share.

Quarterly Snippets – Revenue In-line, APAT Beats: Standalone revenue grew 22% y/y to Rs115.3bn in Q3FY26, broadly in-line with our estimate (Rs113.7bn). Volume grew 24% y/y to 57,625 units, while realisation fell 2% to Rs2m/unit. EBITDA grew 27% y/y to Rs15.35bn slightly above our estimate of Rs14.7bn, mainly due to lower-than-expected employee cost (Rs200m reduction in variable performance payout). EBITDA margin rose 50bps y/y to 13.3% vs. our estimate of 12.9%. Tax rate stood at 19.6% in Q3FY26 vs. 23.3% in Q3FY25. Accordingly, APAT grew 45% y/y to Rs11.04bn, above our estimate (Rs10.23bn), due to higher operating profit and lower tax rate.

Outlook and Valuation: We increase our FY26/27e EPS estimate by ~3-5%, mainly due to higher volume assumption. We maintain BUY rating on the stock with a TP of Rs250, valuing it at 27x Mar-28e EPS, and Hinduja Leyland Finance at Rs12/share. We believe the stock is being re-rated vs. past mean multiples (10-year average of ~19x), due to better margin profile, net cash balance sheet and demand upcycle. **Downside Risks:** (a) Lower-than-expected growth in underlying segments; (b) higher competitive intensity; (c) higher commodity prices

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	3,83,670	3,87,527	4,33,682	4,88,699	5,36,029
Net profit (Rs m)	27,116	31,996	38,597	45,704	51,857
EPS (Rs)	4.6	5.4	6.6	7.8	8.8
P/E (x)	45.7	38.7	32.1	27.1	23.9
EV / EBITDA (x)	26.6	24.3	21.1	18.0	15.9
P/BV (x)	14.1	10.8	9.5	8.1	6.9
RoE (%)	31.5	31.5	31.4	32.1	31.1
RoCE (%)	26.1	26.6	27.9	29.2	28.9
Dividend yield (%)	1.7	3.0	1.6	1.8	2.1
Net debt/equity (x)	-0.2	-0.4	-0.4	-0.4	-0.4

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price: Rs.250

Share Price: Rs.211

Key Data	AL IN / ASOK.BO
52-week high / low	Rs215 / 96
Sensex / Nifty	83675 / 25807
Market cap	Rs1091bn
Shares outstanding	5874m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	51.5	51.5	51.5
- of which, Pledged	40.9	41.2	41.2
Free float	48.5	48.5	48.5
- Foreign institutions	24.4	24.3	24.0
- Domestic institutions	13.7	13.6	13.6
- Public	10.4	10.6	10.9

Estimates Revision (%)	FY26e	FY27e
Sales	3.0	4.2
EBITDA	2.1	3.4
EPS	3.5	5.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

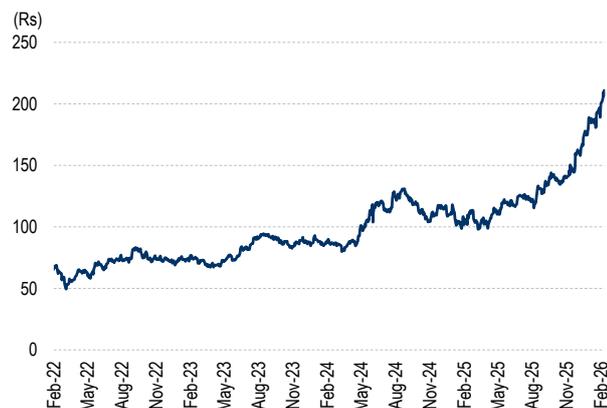
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	3,83,670	3,87,527	4,33,682	4,88,699	5,36,029
Growth (%)	6.2	1.0	11.9	12.7	9.7
Raw material	2,79,120	2,76,228	3,09,865	3,47,953	3,80,312
Operating expenses	58,484	61,994	67,309	75,181	82,250
EBITDA	46,066	49,306	56,507	65,564	73,466
EBITDA margins (%)	12.0	12.7	13.0	13.4	13.7
- Depreciation	7,178	7,193	7,114	7,645	8,289
Other income	2,466	2,503	3,390	3,999	4,651
Interest expenses	2,494	2,169	1,661	1,383	1,143
PBT	38,859	42,446	51,122	60,535	68,685
Effective tax rates (%)	31.0	24.0	24.5	24.5	24.5
Adjusted income	27,116	31,996	38,597	45,704	51,857
Extraordinary items	937	-1,037	3,485	-	-
Net income	26,179	33,033	35,113	45,704	51,857
WANS	5,873	5,873	5,873	5,873	5,873
FDEPS (Rs)	4.6	5.4	6.6	7.8	8.8
Growth (%)	109.3	18.0	20.6	18.4	13.5

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	14,436	22,583	47,637	60,535	68,685
+ Non-cash items	9,092	8,960	8,775	9,029	9,432
Oper. prof. before WC	23,528	31,543	56,413	69,563	78,117
- Incr./ (decr.) in WC	15,229	-37,407	2,161	339	2,077
Others incl. taxes	-16,732	-9,240	-4,831	18,445	19,974
Operating cash-flow	25,031	78,190	59,083	50,780	56,067
- Capex (tang. + intang.)	4,815	9,243	10,000	11,000	11,000
Free cash-flow	20,217	68,946	49,083	39,780	45,067
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	7,634	20,408	36,706	19,299	22,852
+ Equity raised	17	17	-	-	-
+ Debt raised	-8,896	-7,760	-2,128	-2,317	-1,527
- Fin investments	-12,404	32,416	14,000	16,000	16,000
- Misc. (CFI + CFF)	(13,261)	15,702	1,661	1,383	1,143
Net cash-flow	29,369	-7,322	-5,412	781	3,545

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

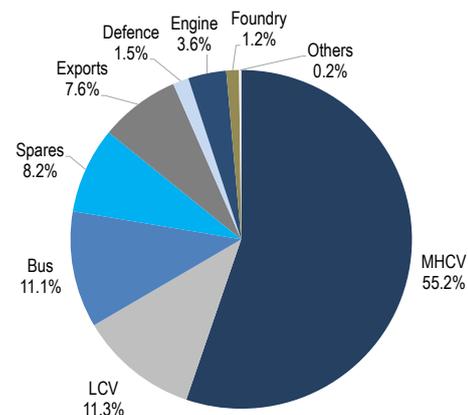
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,936	2,937	5,873	5,873	5,873
Net worth	88,104	1,15,188	1,31,002	1,53,854	1,79,782
Debt	22,545	14,354	12,226	9,909	8,383
Minority interest	-	-	-	-	-
DTL/(Assets)	5,563	5,479	5,428	5,367	5,299
Capital employed	1,16,212	1,35,021	1,48,656	1,69,130	1,93,463
Net tangible assets	55,019	53,956	54,766	57,488	60,199
Net intangible assets	-	-	-	-	-
Goodwill	4,499	4,499	4,499	4,499	4,499
CWIP (tang. & intang.)	2,015	4,248	6,324	6,956	6,956
Investments (strategic)	53,107	56,543	63,543	71,543	79,543
Investments (financial)	2,491	30,187	37,187	45,187	53,187
Current assets (excl.cash)	84,605	78,767	88,089	99,234	1,08,821
Cash	34,382	27,060	21,647	22,428	25,973
Current liabilities	1,19,905	1,20,237	1,27,398	1,38,205	1,45,715
Working capital	-35,301	-41,470	-39,310	-38,971	-36,894
Capital deployed	1,16,212	1,35,021	1,48,656	1,69,130	1,93,463

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	45.7	38.7	32.1	27.1	23.9
EV / EBITDA (x)	26.6	24.3	21.1	18.0	15.9
EV / Sales (x)	3.2	3.1	2.7	2.4	2.2
P/B (x)	14.1	10.8	9.5	8.1	6.9
RoE (%)	31.5	31.5	31.4	32.1	31.1
RoCE (%) - after tax	26.1	26.6	27.9	29.2	28.9
RoIC (%) - after tax	78.1	134.4	157.4	155.8	152.3
DPS (Rs / sh)	3.6	6.3	3.3	3.9	4.4
Dividend yield (%)	1.7	3.0	1.6	1.8	2.1
Dividend payout (%)	78.0	114.7	50.0	50.0	50.0
Net debt / equity (x)	-0.2	-0.4	-0.4	-0.4	-0.4
Receivables (days)	34	27	27	27	27
Inventory (days)	30	28	28	28	28
Payables (days)	60	69	63	59	55
CFO: PAT (%)	92	244	153	111	108

Source: Company, Anand Rathi Research

Fig 6 – Revenue Break-up (Q3FY26)



Source: Company

Result Highlights

Fig 7 – Quarterly Performance (Standalone)

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)	YTD FY26	YTD FY25	y/y (%)
Revenue	94,787	1,19,067	87,245	95,882	1,15,339	21.7	20.3	2,98,465	2,68,460	11.2
Expenditure	82,672	1,01,158	77,550	84,260	99,988	20.9	18.7	2,61,798	2,37,064	10.4
as % of sales	87.2	85.0	88.9	87.9	86.7			87.7	88.3	
Consumption of RM	67,743	84,028	61,628	68,237	83,253	22.9	22.0	2,13,118	1,92,200	10.9
as % of sales	71.5	70.6	70.6	71.2	72.2			71.4	71.6	
Employee cost	6,064	6,515	6,122	6,478	6,252	3.1	(3.5)	18,851	17,548	7.4
as % of sales	6.4	5.5	7.0	6.8	5.4			6.3	6.5	
Other expenditure	8,866	10,614	9,799	9,546	10,484	18.2	9.8	29,829	27,317	9.2
as % of sales	9.4	8.9	11.2	10.0	9.1			10.0	10.2	
EBITDA	12,114	17,910	9,696	11,622	15,350	26.7	32.1	36,667	31,396	16.8
EBITDA margins (%)	12.8	15.0	11.1	12.1	13.3			12.3	11.7	
Depreciation	1,923	1,789	1,828	1,723	1,775	(7.7)	3.0	5,326	5,405	(1.5)
EBIT	10,191	16,121	7,867	9,899	13,576	33.2	37.1	31,342	25,991	20.6
Other income	247	1,059	529	1,348	593	139.8	(56.0)	2,469	1,443	71.1
Interest	501	471	419	420	438	(12.4)	4.4	1,277	1,698	(24.8)
PBT	9,937	16,709	7,977	10,827	13,730	38.2	26.8	32,534	25,736	26.4
Total tax	2,320	4,114	2,040	2,716	2,685	15.7	(1.1)	7,441	6,336	17.4
Adj. PAT	7,617	12,595	5,937	8,111	11,045	45.0	36.2	25,093	19,400	29.3
Extra ordinary items (loss)/gain	-	(137)	-	(400)	(3,085)			(3,485)	1,174	(396.9)
Reported PAT	7,617	12,459	5,937	7,711	7,960	4.5	3.2	21,608	20,574	5.0
Adj. EPS (Rs)	2.6	4.3	2.0	2.8	3.8	45.0	36.2	9	7	29.3

Margins (%)						(bps)	(bps)			(bps)
Gross	28.5	29.4	29.4	28.8	27.8	(71)	(101)	28.6	28.4	19
EBITDA	12.8	15.0	11.1	12.1	13.3	53	119	12.3	11.7	59
EBIT	10.8	13.5	9.0	10.3	11.8	102	145	10.5	9.7	82
PAT	8.0	10.6	6.8	8.5	9.6	154	112	8.4	7.2	118
Effective tax rates	23.3	24.6	25.6	25.1	19.6	(379)	(553)	22.9	24.6	(175)

Source: Company

Fig 8 – Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)		Introducing
	FY26e	FY27e	FY26e	FY27e	FY26	FY27	FY28e
M&H CV (units)	1,32,367	1,40,899	1,39,945	1,51,404	5.7	7.5	1,59,697
LCV (units)	72,271	76,792	77,629	84,663	7.4	10.3	89,154
Total (units)	2,04,638	2,17,691	2,17,574	2,36,066	6.3	8.4	2,48,851
Revenue	4,21,190	4,69,068	4,33,682	4,88,699	3.0	4.2	5,36,029
EBITDA	55,361	63,385	56,507	65,564	2.1	3.4	73,466
%	13.1	13.5	13.0	13.4			13.7
Adj. PAT	37,298	43,481	38,597	45,704	3.5	5.1	51,857
EPS (Rs)	6.4	7.4	6.6	7.8	3.5	5.1	8.8

Source: Anand Rathi Research

Fig 9 – Q3 FY26 Actual vs. Estimates

(Rs m)	Actual	Estimates	Var %	Consensus	Var %
Revenues	1,15,339	1,13,725	1.4	1,12,832	2.2
EBITDA	15,350	14,707	4.4	14,691	4.5
EBITDA margins (%)	13.3	12.9	38	13.0	29
Adj. net income	11,045	10,228	8.0	9,840	12.3
FDEPS (Rs)	3.8	3.5	8.0	3.4	12.3

Source: Company, Bloomberg

Earnings call highlights

- **M&HCV Demand:** In Q3FY26, demand came from retail customers led by improvement in TCO due to GST cuts. Bulk buying demand also strengthened from Jan'26. GST reset has triggered a replacement cycle.
- **Switch India (EVs):** Bus/LCV volume stood at 850/1,200 in 9MFY26. Bus OB stood at 1,350 in Dec-25. It started exports to Mauritius and Bhutan. PAT was positive in 9MFY26. The management expects positive FCF positive by FY27.
- **OHM:** Runs >1,400 e-buses and added >300 buses in Q3FY26. All its GCC contracts are delivering double-digit IRRs. Approved investment plan stood at Rs6bn (Rs3bn already invested). Any additional capital beyond approved investment will be raised via external funding.
- **New Products:** In M&HCV, Hippo tractors (320hp engines), Taurus tippers (360hp engines) and upgraded MAV trucks (280hp engines) launched in Q3FY26. In LCV, it launched 4.1-tonne Bada Dost and Bada Dost Phoenix (exports market) in Q3FY26. In EVs, it launched 2 light trucks, 3 M&HCV trucks and multiple e-bus variants. It plans to enter biofuel segment soon.
- **Network Expansion:** The company added 75 touchpoints to 1,126 in M&HCV and 77 touchpoints to 915 in LCV in 9MFY26.
- **New Markets:** The company expanded to 4 new markets and signed an MoU with PT Pindad in Indonesia to jointly develop e-buses and defence vehicles. With distributor partners in Malaysia and Philippines, it is working to establish ASEAN as its fourth home market after GCC, Africa and SAARC.
- **Margin:** Higher commodity prices impacted margin by 50bps in Q3FY26, partly offset by lower discount and price hikes (~60bps in Jan-26). Employee cost was lower in Q3FY26, due Rs200mn reduction in variable performance payouts.
- **Capex/ Investments:** It incurred Rs1.9/8.4bn capex in Q3FY26/9MFY26. Investments in subsidiaries stood at Rs160m in 9MFY26.
- **Hinduja Leyland Finance:** Standalone AUM rose 18% y/y to Rs564.7bn. Hinduja Housing Finance AUM increased 16% to Rs154.5bn. PAT stood at Rs2.2bn in Q3FY26.

Outlook and Valuation

Less Competition to Boost Margin: We expect the EBITDA margin to increase from 13% in FY26 to 13.7% in FY28, aided by focus on profitability, cost savings, price hikes and better mix (tonnage and non-CV sales), despite adverse input cost. Thus, we expect post-tax RoE/RoCE to be robust at >28% with >Rs7bn net cash by FY28e.

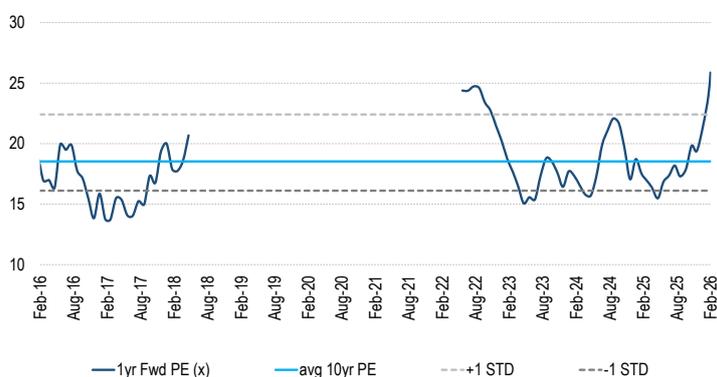
Valuation: We expect the company's revenue/EBITDA to clock 11/14% CAGR over FY26-28e. We maintain BUY rating with a TP of Rs250, valuing it at 27x FY28e EPS and Hinduja Leyland Finance at Rs12/sh.

Fig 10 – Key Assumptions

	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e	CAGR %, e FY26-28
Volume (units)									
Domestic M&H CVs	46,005	65,090	1,14,247	1,16,069	1,14,793	1,26,797	1,36,940	1,43,787	6
y/y (%)	(35.6)	41.5	75.5	1.6	(1.1)	10.5	8.0	5.0	
Domestic LCVs	46,671	52,222	66,669	66,633	65,049	72,929	79,493	83,467	7
y/y (%)	3.9	11.9	27.7	(0.1)	(2.4)	12.1	9.0	5.0	
Exports (M&H CVs + LCVs)	8,001	11,014	11,289	11,853	15,255	17,848	19,633	21,597	10
y/y (%)	(10.3)	37.7	2.5	5.0	28.7	17.0	10.0	10.0	
Total volumes	1,00,677	1,28,326	1,92,205	1,94,555	1,95,097	2,17,574	2,36,066	2,48,851	7
y/y (%)	(19.6)	27.5	49.8	1.2	0.3	11.5	8.5	5.4	
Realisation (Rs/unit)	15,19,856	16,90,093	18,80,499	19,72,040	19,86,332	19,93,259	20,70,175	21,54,012	4
y/y (%)	9.0	11.2	11.3	4.9	0.7	0.3	3.9	4.0	
Revenue (Rs m)	1,53,015	2,16,883	3,61,441	3,83,670	3,87,527	4,33,682	4,88,699	5,36,029	11
y/y (%)	(12.4)	41.7	66.7	6.2	1.0	11.9	12.7	9.7	

Source: Anand Rathi Research

Fig 11 – 1-Year Fwd. P/E (Median 19x) – Stock is re-rated due to better margin profile, net cash balance sheet and demand upcycle



Source: Company, Anand Rathi research Note: excluded period of covid while showing chart and calculate average.

Downside Risks

- Lower-than-expected growth in underlying segments.
- Higher competitive intensity.
- Higher commodity prices.

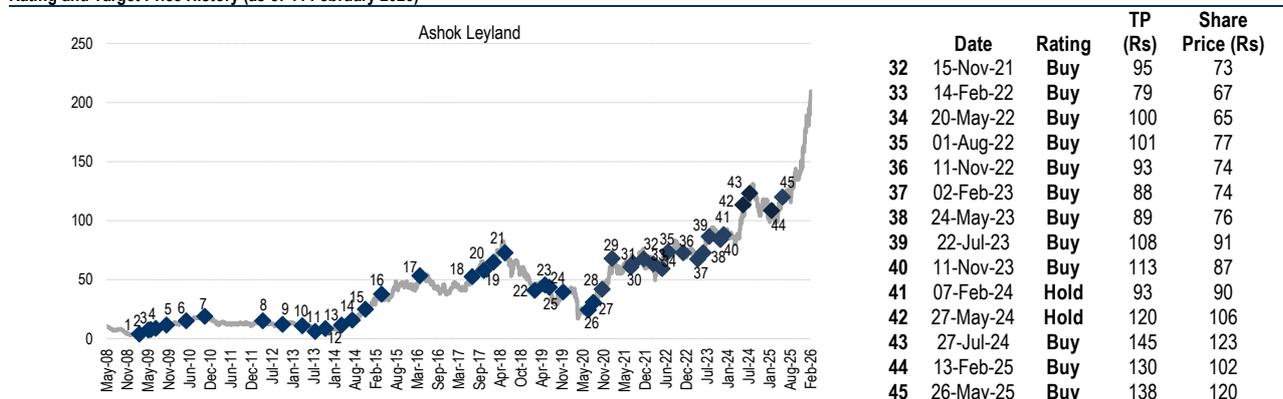
Appendix

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