HOLD (Maintain)

CMP: **INR 167** Target Price: **INR 170 (INR 155)** ▲ 2%

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16 November 2026

India | Equity Research | Results Update

Ashok Leyland

Automotives

Growth accelerates; margins lag

Ashok Leyland (AL)'s Q2FY27 operating performance was a tad ahead of our estimate. Domestic MHCV demand remains strong, led by an ageing truck fleet, better TCO of BS6 trucks, rising fleet utilisation, increase in freight rate, and continued spends on infra and construction activity. AL has raised its MHCV growth guidance from high single-digit to mid-teens for FY27. Margin pressure could remain sticky in the near term due to commodity inflation; however, we expect price hike(s) and cost-control initiatives to partially mitigate this impact. Strong traction in defence and spares sale could continue to support profitable growth. Maintain **HOLD**; with a revised TP of INR 170 (vs. INR 155), based on 20x FY29E EPS.

Q2FY27: Operating performance slightly ahead of estimate

AL's reported revenue stood at INR 133.6bn (+39% YoY/QoQ), 3% ahead of our estimate. Volume for Q2 grew 32% YoY and realisation was up 6% YoY (+5% QoQ). EBITDA stood at INR 13.5bn (+16% YoY/+39% QoQ), 5% ahead of our estimate. EBITDAM came in at 10.1% (-200bps YoY/flat QoQ), 20bps ahead of our estimate. Adj. PAT stood at INR 8.7bn (+7% YoY/+43% QoQ), broadly in line with our estimate.

Demand outlook

Domestic: AL indicated that strong replacement demand, GST cut-led improved economics and healthy infrastructure activities continue to drive demand momentum in the CV industry. Recently introduced 'TAURUS' tippers and 'HIPPO' trucks have been received well – owing to better TCO, helping AL gain MHCV market share (+120bps YoY in Q2). Focus is on offering value-added features (such as air suspension) across its product portfolio, which could help AL drive its market share. Overall, management expects MHCV industry to grow in mid-teens (vs. high single-digits previously) during FY27; it also stated that LCV growth may remain relatively stronger.

Exports: With respect to exports, logistical challenges impacted GCC volumes during Q2. However, demand momentum continues to remain healthy in markets like SAARC and Africa. Debottlenecking of its supply chain capacity at the UAE assembly plant is expected to further drive volumes going ahead.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	4,40,070	5,17,262	5,57,593	5,93,802
EBITDA	57,323	55,345	64,185	71,010
EBITDA %	13.0	10.7	11.5	12.0
Net Profit	39,140	37,650	44,647	49,807
EPS (INR)	6.7	6.4	7.6	8.5
EPS % Chg YoY	22.3	(3.8)	18.6	11.6
P/E (x)	25.1	26.1	22.0	19.8
EV/EBITDA (x)	17.0	17.5	14.9	13.2
RoCE (%)	29.6	25.6	27.3	27.4
RoE (%)	31.8	27.0	28.6	28.7

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Market Data	
Market Cap (INR)	984bn
Market Cap (USD)	10,480mn
Bloomberg Code	AL IN
Reuters Code	ASOK.BO
52-week Range (INR)	215 /138
Free Float (%)	48.0
ADTV-3M (mn) (USD)	28.4

Price Performance (%)	3m	6m	12m
Absolute	(2.4)	9.4	13.0
Relative to Sensex	(7.7)	0.3	15.9

ESG Score	2024	2025	Change
ESG score	70.5	72.7	2.2
Environment	64.9	73.3	8.4
Social	70.7	72.5	1.8
Governance	75.3	72.3	(3.0)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E	FY29E
Revenue	5.3	5.8	6.1
EBITDA	5.1	5.9	5.4
PAT	5.6	6.4	5.8

Previous Reports

16-08-2026: Q1FY27 results review

28-05-2026: Q4FY26 results review

Margin outlook

Steady QoQ margin performance was driven by higher operating leverage, better price realisation (~250bps price hike in H1) and richer mix, nullifying commodity inflation's impact. Management indicated that commodity price inflation is likely to persist in Q3 and expects calibrated price hikes (plans 100–125bps price hikes every quarter), richer mix, and cost-control initiatives to support margins.

Other highlights

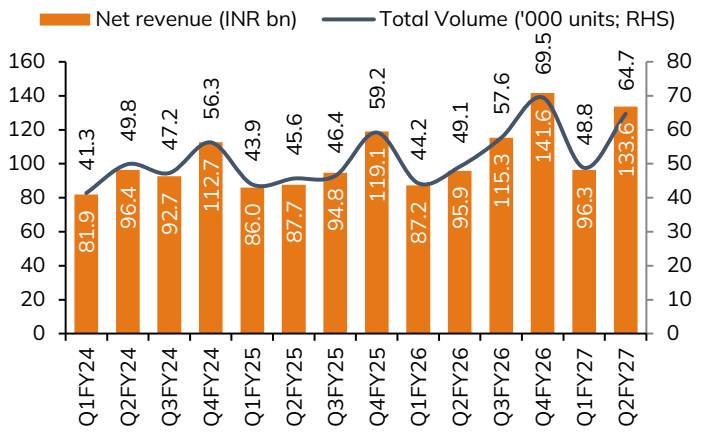
1) AL added 43 touchpoints during Q2, taking its total network touchpoints to 2,175 (1,205/970 for MHCV/LCV) at the end of Q2. **2)** Switch India – order book remains healthy at 2,800 units (vs. 2,100 units at Q1 end). **3)** AL's revenue growth from aftermarket/defence/power solutions business during Q2 stood at 20%/33%/66% on a YoY basis. Defence order book and new tender pipeline remains strong. **4)** NCLT order for merger of Hinduja Leyland Finance with NDL Ventures was received on 6 Nov'26. Auditor has flagged certain transactions for review of Hinduja Leyland Finance. Discrepancy is in loan transactions between underlying systems of the company. Would take 4–6 weeks to ascertain the impact. **5)** Volume mix of multi-axle trucks has gone up from 20% in Q1 to 25% in Q2.

Exhibit 1: Q2FY27 result review

Particular (INR mn)	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	Q2FY27E	% A/E
MHCV (Units)	42,177	30,718	37.3	29,424	43.3	42,177	0.0
LCV (Outside TN, Units)	22,500	18,398	22.3	19,339	16.3	22,500	0.0
Total Volumes (Units)	**64,677**	**49,116**	**31.7**	**48,763**	**32.6**	**64,677**	**0.0**
Average Realisation (Net, INR)	20,66,311	19,52,150	5.8	19,75,750	4.6	20,08,773	2.9
Financial Matrices (INR mn)							
Sales	**1,33,643**	**95,882**	**39.4**	**96,344**	**38.7**	**1,29,921**	**2.9**
RM	1,00,089	68,237	46.7	68,924	45.2	96,791	3.4
As a % of sales	74.9	71.2	370bps	71.5	340bps	74.5	40bps
Employee Exp	7,094	6,478	9.5	6,927	2	7,665	-7.5
As a % of sales	5.3	6.8	-140bps	7.2	-190bps	5.9	-60bps
Other Costs	12,960	9,546	35.8	10,797	20.0	12,602	2.8
As a % of sales	9.7	10.0	-30bps	11.2	-150bps	9.7	0bps
Expenditure	1,20,142	84,260	42.6	86,648	38.7	1,17,059	2.6
EBITDA	**13,500**	**11,622**	**16.2**	**9,695**	**39.2**	**12,862**	**5.0**
EBITDA Margin	**10.1**	**12.1**	**-200bps**	**10.1**	**0bps**	**9.9**	**20bps**
Other Income	649	1,348	-51.8	851	-23.7	900	-27.8
Interest	422	420	0.5	415	1.6	400	5.5
Depreciation	1,855	1,723	7.7	1,829	1.4	1,850	0.3
PBT	**11,873**	**10,827**	**9.7**	**8,302**	**43.0**	**11,512**	**3.1**
Tax	3,183	2,716	17.2	2,211	44.0	2,936	8.4
Tax rate (%)	26.8	25.1		26.6		25.5	
PAT (Adjusted)	**8,690**	**8,111**	**7.1**	**6,091**	**42.7**	**8,577**	**1.3**
PAT Margin (Adjusted)	**6.5**	**8.5**	**-200bps**	**6.3**	**20bps**	**6.6**	**-10bps**

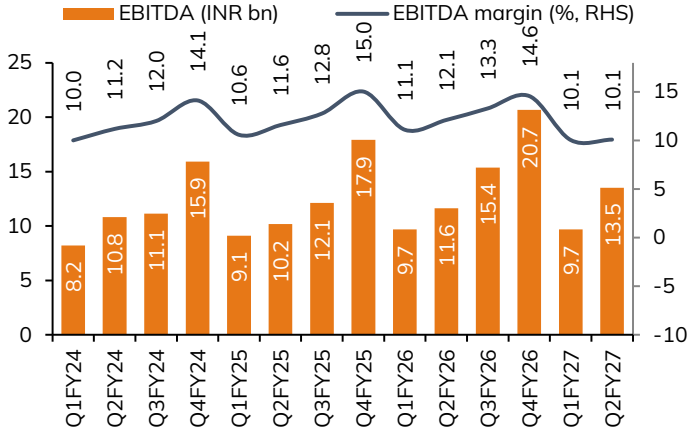
Source: Company data, I-Sec research

Exhibit 2: Volume and revenue trend



Source: Company data, I-Sec research

Exhibit 3: EBITDA and EBITDAM trend



Source: Company data, I-Sec research

Exhibit 4: Estimates revision

Particulars	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	4,91,393	5,17,262	5.3%	5,27,189	5,57,593	5.8%	5,59,630	5,93,802	6.1%
MHCV volume (nos.)	1,54,623	1,63,530	5.8%	1,62,335	1,72,765	6.4%	1,68,450	1,80,165	7.0%
Growth (%)	8.4%	14.6%		5.0%	5.6%		3.8%	4.3%	
LCV volume (nos.)	85,557	87,501	2.3%	92,401	94,501	2.3%	98,870	1,01,117	2.3%
Growth (%)	10.0%	12.5%		8.0%	8.0%		7.0%	7.0%	
EBITDA (INR mn)	52,668	55,345	5.1%	60,624	64,185	5.9%	67,376	71,010	5.4%
EBITDA margin (%)	10.7%	10.7%	0bps	11.5%	11.5%	0bps	12.0%	12.0%	0bps
PAT (INR mn)	35,642	37,650	5.6%	41,958	44,647	6.4%	47,064	49,807	5.8%
EPS (INR)	6.1	6.4	5.6%	7.1	7.6	6.4%	8.0	8.5	5.8%

Source: I-Sec research

Upside risks

- Lower-than-expected impact of fuel price hike(s) on CV industry.
- Faster-than-expected pick up in construction and mining activity, driving growth in the MHCV segment.

Downside risks

- Lower-than-expected growth in CV industry.
- Faster shift in modal share towards railways due to the dedicated freight corridor (DFC).
- Increase in discounts / pressure on realisation due to higher competitive intensity.

Exhibit 5: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	51.5	51.5	51.5
Institutional investors	37.7	36.5	36.6
MFs and others	8.8	11.2	11.5
FIs/Banks	0.1	0.1	0.2
Insurance	4.3	4.5	5.0
FIIs	24.6	20.7	19.9
Others	10.8	12.0	11.9

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	4,40,070	5,17,262	5,57,593	5,93,802
Operating Expenses	**42,510**	**49,140**	**51,856**	**55,224**
EBITDA	57,323	55,345	64,185	71,010
EBITDA Margin (%)	**13.0**	**10.7**	**11.5**	**12.0**
Depreciation & Amortization	**7,152**	**7,311**	**7,761**	**8,375**
EBIT	50,171	48,034	56,425	62,635
Interest expenditure	1,697	1,458	1,458	1,458
Other Non-operating Income	3,152	3,624	4,168	4,793
Recurring PBT	51,625	50,200	59,135	65,970
Profit / Loss from Associates	**-**	**-**	**-**	**-**
Less: Taxes	12,485	12,550	14,488	16,163
PAT	39,140	37,650	44,647	49,807
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(3,485)	-	-	-
Net Income (Reported)	35,655	37,650	44,647	49,807
Net Income (Adjusted)	39,140	37,650	44,647	49,807

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	1,10,465	1,37,199	1,57,800	1,85,008
of which cash & cash eqv.	29,771	37,693	50,847	71,200
Total Current Liabilities & Provisions	1,37,495	1,59,618	1,72,475	1,85,162
Net Current Assets	**(27,030)**	**(22,420)**	**(14,675)**	**(155)**
Investments	1,06,790	1,11,790	1,14,290	1,16,790
Net Fixed Assets	63,889	71,370	76,403	79,820
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,793	4,793	4,793	4,793
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	(5,357)	(5,357)	(5,357)	(5,357)
Total Assets	**1,43,085**	**1,60,176**	**1,75,453**	**1,95,891**
Liabilities				
Borrowings	11,950	11,950	11,950	11,950
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,874	5,874	5,874	5,874
Reserves & Surplus	1,25,260	1,42,352	1,57,629	1,78,067
Total Net Worth	**1,31,134**	**1,48,226**	**1,63,503**	**1,83,941**
Minority Interest	-	-	-	-
Total Liabilities	**1,43,085**	**1,60,176**	**1,75,453**	**1,95,891**

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	1,15,339	1,41,605	96,344	1,33,643
% growth (YOY)	21.7	18.9	10.4	39.4
EBITDA	15,350	20,655	9,695	13,500
Margin %	13.3	14.6	10.1	10.1
Other Income	593	683	851	649
Extraordinaries	(3,085)	-	-	-
Adjusted Net Profit	11,045	14,047	6,091	8,690

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**63,782**	**49,732**	**59,274**	**65,473**
Working Capital Changes	15,793	3,313	5,409	5,833
Capital Commitments	(13,131)	(14,793)	(12,793)	(11,793)
Free Cashflow	**50,651**	**34,940**	**46,481**	**53,680**
Other investing cashflow	(21,758)	(6,458)	(3,958)	(3,958)
Cashflow from Investing Activities	**(34,889)**	**(21,251)**	**(16,751)**	**(15,751)**
Issue of Share Capital	1	-	-	-
Interest Cost	(2,758)	0	-	-
Inc (Dec) in Borrowings	(2,867)	-	-	-
Dividend paid	(20,559)	(20,559)	(29,370)	(29,370)
Others	-	-	-	-
Cash flow from Financing Activities	**(26,182)**	**(20,559)**	**(29,370)**	**(29,370)**
Chg. in Cash & Bank balance	2,711	7,923	13,154	20,353
Closing cash & balance	29,771	37,693	50,847	71,200

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	6.7	6.4	7.6	8.5
Adjusted EPS (Diluted)	6.7	6.4	7.6	8.5
Cash EPS	7.9	7.7	8.9	9.9
Dividend per share (DPS)	3.5	3.5	5.0	5.0
Book Value per share (BV)	22.3	25.2	27.8	31.3
Dividend Payout (%)	52.5	54.6	65.8	59.0
Growth (%)				
Net Sales	13.6	17.5	7.8	6.5
EBITDA	16.3	(3.4)	16.0	10.6
EPS (INR)	22.3	(3.8)	18.6	11.6
Valuation Ratios (x)				
P/E	25.1	26.1	22.0	19.8
P/CEPS	21.3	21.9	18.8	16.9
P/BV	7.5	6.6	6.0	5.3
EV / EBITDA	17.0	17.5	14.9	13.2
EV / Sales	2.2	1.9	1.7	1.6
Profitability Ratios				
Gross Profit Margins (%)	22.7	20.2	20.8	21.3
EBITDA Margins (%)	13.0	10.7	11.5	12.0
EBIT Margins (%)	11.4	9.3	10.1	10.5
Net Profit Margins (%)	8.9	7.3	8.0	8.4
RoCE (%)	29.6	25.6	27.3	27.4
RoE (%)	31.8	27.0	28.6	28.7
Dividend Yield (%)	2.1	2.1	3.0	3.0
Operating Ratios				
Fixed Asset Turnover (x)	6.4	6.8	6.9	7.0
Inventory Turnover Days	29	28	28	28
Receivables Days	24	30	30	30
Payables Days	79	79	79	79
Effective Tax Rate (%)	24.2	25.0	24.5	24.5
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.3)	(0.5)	(0.6)	(0.8)

Source Company data, I-Sec research

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