

CMP: ₹ 133

Target: ₹ 145 (9%)

Target Period: 12 months

August 20, 2025

HOLD

## Holding ground amidst demand softness...

**About the stock:** Ashok Leyland (ALL) is a pure-play CV manufacturer domestically, with FY25 market share pegged at 18.8% (flat YoY). It is present in M&HCV trucks and buses as well as LCV goods segments. It also has formidable presence in e-mobility (Electric buses) domain through Switch Mobility.

- FY25 product mix – LCV goods 35%, trucks 50%, buses 15%

**Q1FY26 Results:** Standalone operating income for Q1FY26 came in at ₹ 8,725 crore, up 1.5% YoY amidst 1% growth in volumes to 44k units. Share of M&HCV in total volume mix for the quarter stood at 63.5% vs. 67.4% in Q4FY25. EBITDA for the quarter came in at ₹ 970 crore with margins at 11.1%, down 390 bps QoQ, up 50 bps YoY. Consequent PAT in Q1FY26 came in at ₹ 594 crore (up 13% YoY).

### Investment Rationale

- Steady Industry outlook with Market Share Gains:** Domestic CV industry witnessed a cyclical recovery over FY21-25 with volumes growing healthy ~14% CAGR to ~9.5 lakh units in FY25, in close proximity to the previous cyclical high of ~10.1 lakh units clocked in FY19. This was supported by robust infrastructure spend by the government coupled with revival in private capex cycle. In Q1FY26, despite a 2% decline in the domestic industry, ALL's domestic MHCV volumes (ex-defence) grew 2% to 25,641 units maintaining solid 30%+ market share while domestic LCV volumes were at 15,566 units (+1.4% YoY) with a market share of ~13%. ALL is capitalizing on pent-up demand in buses & rising replacement needs. Also, with 29% export growth in Q1, it is successfully expanding its international footprint. Going forward with improved fleet utilization levels, pick up in government capex, and interest rate-cut transmission, AL expects volumes and margins to improve in H2FY26. For FY26, the company continues to guide for mid-single-digit volume growth in MHCV & LCV domains.
- EV Transaction with robust product pipeline across:** ALL is emphasizing product premiumization & segment specific enhancements, evident in initiatives like CNG buses & EV ready platforms. Its EV subsidiary, Switch India, turned PBT positive in Q1 & targets full year PAT positivity with an orderbook of 1500+ buses, while OHM continues to expand its e-bus fleet under GCC model. With multiple new product launches lined up across segments, coupled with a ramp-up of capacities at new & existing plants, ALL is positioned for steady medium-term volume growth. B/S too has improved with company having a net cash position of ~₹ 800 crores Q1FY26 end. Muted growth prospects however will weigh on such improved financials with valuations steady at ~12x EV/EBITDA on FY27E.

### Rating and Target Price

- ALL strong positioning in MHCVs, export momentum & progress in EVs support its long-term growth narrative, however muted industry demand in the near term will keep stock price gains under check. We maintain **HOLD** rating on the stock and value ALL at SOTP based target price of ₹145 (12x core FY27E EV/EBITDA, 2x P/B for long term investments)

### Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	15,301	21,688	36,144	38,367	38,753	17.3%	41,485	45,273	8.1%
EBITDA	535	995	2,931	4,607	4,931	33.3%	5,230	5,889	9.3%
EBITDA Margins (%)	3.5	4.6	8.1	12.0	12.7		12.6	13.0	
Net Profit	(314)	542	1,380	2,618	3,303	69.0%	3,301	3,741	6.4%
EPS (₹)	(0.5)	0.9	2.4	4.5	5.6		5.6	6.4	
P/E	NM	NM	56.6	29.8	23.6		23.7	20.9	
RoNW (%)	(4.4)	0.2	15.7	30.4	28.0		25.5	25.6	
RoCE (%)	(1.9)	2.1	17.0	30.7	28.8		28.3	29.4	

Source: Company, ICICI Direct Research



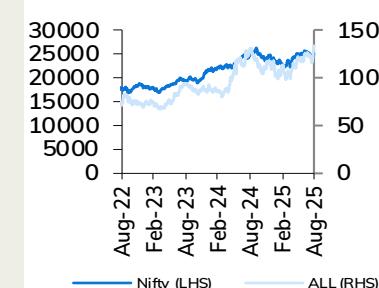
### Particulars

Particular	₹ crore
Market Capitalization	78,111
Total Debt (FY25)	1,435
Cash & Inv. (FY25)	5,725
EV (₹ Crore)	73,822
52 week H/L (₹)	133 / 95
Equity capital (₹ crore)	587.3
Face value (₹)	1.0

### Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	51.5	51.5	51.5	51.5
FII	24.4	24.1	23.5	24.0
DII	12.3	13.0	14.1	13.6
Other	11.8	11.4	10.9	10.9

### Price Chart



### Recent Event & Key risks

- We built in ~5.4% volume CAGR over FY25-27E.
- Key Risk: (i) moderation in margin profile due to higher commodity prices (ii) Higher than expected recovery in CV volumes

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## Key takeaways of Recent Quarter

### Q1FY26 Earnings Conference Call highlights

**Volumes & revenue mix:** Despite a 2% decline in the domestic industry, Ashok Leyland's domestic MHCV volumes (ex-defence) grew 2% to 25,641 units. Domestic LCV volumes were 15,566 units (+1.4% YoY). Non-CV businesses continued to scale: aftermarket revenue grew 8% YoY & Power Solutions grew 28.5% YoY.

**Costs, pricing & margins:** Material cost was 70.6% of revenue—flat QoQ & 160 bps lower YoY—despite pressures from steel safeguard duty & tariff volatility. Gains came from ongoing other cost savings, better price realization, & a healthier mix. Margins were largely affected by rise in steel prices.

**Product & Capacity pipeline:** Management plans multiple launches in FY26 across MHCV and LCV: 280/320/360 hp tippers, tractor-trailers and multi-axle trucks with heavy-duty aggregates; the first LNG trucks (multiple applications) later this year; an upgraded 13.5-m bus and a new 15-m bus; and a bi-fuel LCV for metro demand. E-trucks on BOS/TAR platforms are gaining customer orders. Capacity is being augmented: the new Andhra Pradesh plant (inaugurated in Q4FY25) is ramping toward ~200 units/month & a new modern bus plant is slated to go live in Q3FY26.

**Capital Allocation:** Beyond the already-announced ₹300 crores additional investment into OHM (after a prior ₹300 crores), management does not foresee major new investments in Q2/Q3; any temporary working-capital support may be provided to subsidiaries like Switch India (route to be determined), with decisions on larger spends pushed to Q4.

**Future Outlook:** Management stays optimistic on both MHCV and LCV. With fleet utilization steady, freight rates/operating profitability trending up, government capex rising, and rate-cut transmission pending, AL expects volumes and margins to improve in H2 FY26; Q2 could be better than Q1 given last year's low base. For FY26, the company continues to guide to mid-single-digit growth in MHCV and slightly higher (still mid-single) in LCV.

**Network & touchpoints:** AL added 23 MHCV and 13 LCV touchpoints in Q1 (now 1,073 and 851, respectively) and targets >2,000 combined by FY26-end. Customer-facing initiatives lifted rankings to #1 in Dealer Satisfaction Index and #2 in Customer & Sales Satisfaction Index.

**International Business:** Exports rose 29% YoY, with strong momentum in GCC (Q1 growth 60%+); the UAE plant is running near capacity, and Saudi is also strong. Management expects SAARC and Africa to bounce back after Q1 softness.

**Switch Mobility & EV Business:** Switch India, EBITDA-positive last year, reached PBT breakeven in Q1; the goal is PAT-positive in FY26 with an order book of 1,500+ buses. Switch UK is winding down manufacturing at Sherburn, with production for UK/EU shifting to other facilities. OHM operates 850+ e-buses, added 200+ in Q1, and is targeting 2,500+ within 12 months.

**Others:** Net cash (net of debt) stood at ~₹800 crore at June-end, a ~₹2,000 crore swing YoY from net debt the prior year. MHCV market share (ex-defence/EV) improved to 31.1% (vs 29.8% YoY), while 0-7.5 t LCV share rose to 12.9%.

**Regulations & tech (AC mandate, IVAC):** The company rolled out factory-fitted ACs across product lines in Q1; the transition was smooth with supply chain aligned. To mitigate any mileage impact, AL introduced the Intelligent Vehicle Acceleration Control (IVAC) system on many products to improve fuel efficiency.

## Exhibit 1: Quarterly Variance Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total Operating Income	8,725	8,599	1.5	11,907	-26.7
Raw Material Expenses	6,163	6,205	-0.7	8,403	-26.7
Employee Expenses	612	550	11.4	651	-6.0
Other expenses	980	933	5.0	1,061	-7.7
EBITDA	970	911	6.4	1,791	-45.9
EBITDA Margin (%)	11.1	10.6	52 bps	15.0	-393 bps
Other Income	53	22	136.6	106	-50.1
Depreciation	183	173	5.8	179	2.2
Interest	42	59	-29.1	47	-11.2
Tax	204	176	16.0	411	-50.4
Reported PAT	594	526	13.0	1,246	-52.3
EPS	1.0	0.9	13.0	2.1	-52.3
<b>Key Metrics</b>					
ASPs (₹ lakh/unit)	19.7	19.6	0.7	20.1	-2.0

Source: Company, ICICI Direct Research

## Exhibit 2: Volume Assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
M&HCV Passenger volumes	19,871	23,323	5,629	7,799	18,150	24,663	29,169	33,065	35,676
M&HCV Goods volumes	1,22,987	55,231	46,178	66,086	1,05,959	1,00,222	96,862	99,935	1,05,105
Total M&HCV Sales Volume	1,42,858	78,554	51,807	73,885	1,24,109	1,24,885	1,26,031	1,33,000	1,40,781
LCV volumes	54,508	46,646	48,908	54,441	68,096	69,800	69,066	71,806	75,816
Total Sales Volume	1,97,366	1,25,200	1,00,715	1,28,326	1,92,205	1,94,685	1,95,097	2,04,806	2,16,597
YoY Growth (%)		-37%	-20%	27%	50%	1%	0%	5%	6%

Source: Company, ICICI Direct Research

## Exhibit 3: SOTP-based valuations

SOTP	
Target EV/EBITDA (x)	12.0
EBITDA (₹ crore; FY27E)	5,889
Enterprise Value (₹ Crore)	70,663
Net Debt (₹ crore; FY27E)	(5,245)
Target Market cap Core business (₹crore)	75,908
Value/Share (A)	130
Strategic long term Investments FY27E (₹ crore)	6,154
P/BV(x)	2.0
Total Value/Share post applying 20% Holdco. Discount (B)	15
Price target (₹, A+B)	145

Source: ICICI Direct Research

## Financial Summary

Exhibit 4: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Total operating Income	38,367	38,753	41,485	45,273
Growth (%)	6.2	1.0	7.0	9.1
Raw Material Expenses	27,912	27,623	29,420	32,140
Employee Expenses	2,233	2,406	2,548	2,717
Other Expenses	3,615	3,793	4,287	4,527
Total Operating Expenditure	33,761	33,822	36,255	39,385
EBITDA	4,607	4,931	5,230	5,889
Growth (%)	57.2	7.0	6.1	12.6
Depreciation	718	719	747	815
Interest	249	217	165	127
Other Income	247	250	239	250
PBT	3,886	4,245	4,558	5,196
Exceptional charges	94	-104	0	0
Total Tax	1,174	1,045	1,257	1,455
PAT	2,618	3,303	3,301	3,741
Growth (%)	89.7	26.2	-0.1	13.3
EPS (₹)	4.5	5.6	5.6	6.4

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit after Tax	2,618	3,303	3,301	3,741
Add: Depreciation	718	719	747	815
(Inc)/dec in Current Assets	455	1,368	(1,029)	(697)
Inc/(dec) in CL and Provisions	(181)	(35)	(345)	964
CF from operating activities	3,860	5,573	2,839	4,950
(Inc)/dec in Investments	1,104	(3,113)	250	(1,000)
(Inc)/dec in Fixed Assets	(540)	(887)	(1,000)	(800)
Others	467	(674)	(131)	(146)
CF from investing activities	1,032	(4,674)	(881)	(1,946)
Issue/(Buy back) of Equity	-	-	-	-
Inc/(dec) in loan funds	(926)	(819)	(250)	(250)
Dividend paid & dividend tax	1	(1,835)	(1,850)	(2,114)
Others	(1,030)	1,023	(165)	(127)
CF from financing activities	(1,954)	(1,631)	(2,265)	(2,492)
Net Cash flow	2,937	(732)	(306)	512
Opening Cash	501	3,438	2,706	2,400
Closing Cash	3,438	2,706	2,400	2,911

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
<b>Liabilities</b>				
Equity Capital	294	294	587	587
Reserve and Surplus	8,517	11,225	12,382	14,009
<b>Total Shareholders funds</b>	<b>8,810</b>	<b>11,1519</b>	<b>12,970</b>	<b>14,597</b>
Total Debt	2,255	1,435	1,185	935
Deferred Tax Liability	556	548	548	548
Other non-current liabilities	334	417	442	467
<b>Total Liabilities</b>	<b>12,679</b>	<b>14,628</b>	<b>15,864</b>	<b>17,276</b>
<b>Assets</b>				
Gross Block	10,048	10,711	11,886	12,686
Less: Acc Depreciation	5,310	6,029	6,776	7,591
<b>Net Block</b>	<b>4,737</b>	<b>4,682</b>	<b>5,110</b>	<b>5,095</b>
Capital WIP	202	425	250	250
<b>Total Fixed Assets</b>	<b>4,939</b>	<b>5,107</b>	<b>5,360</b>	<b>5,345</b>
Investments	5,311	5,654	5,904	6,154
Inventory	3,191	2,957	3,410	3,721
Debtors	3,570	2,887	3,410	3,721
Loans and Advances	95	-	-	-
Other current assets	1,121	763	817	891
<b>Cash</b>	<b>3,438</b>	<b>2,706</b>	<b>2,400</b>	<b>2,911</b>
<b>Total Current Assets</b>	<b>11,414</b>	<b>9,314</b>	<b>10,036</b>	<b>11,245</b>
Creditors	6,305	7,305	6,819	7,442
Provisions	651	825	770	841
Other current Liabilities	3,976	2,768	2,963	3,233
<b>Total Current Liabilities</b>	<b>10,932</b>	<b>10,898</b>	<b>10,553</b>	<b>11,516</b>
Net Current Assets	482	(1,584)	(517)	(271)
<b>Application of Funds</b>	<b>12,679</b>	<b>14,628</b>	<b>15,864</b>	<b>17,276</b>

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	4.5	5.6	5.6	6.4
Cash EPS	5.7	6.9	6.9	7.8
BV	15.0	19.6	22.1	24.9
DPS	2.5	3.1	3.2	3.6
Cash Per Share	5.9	4.6	4.1	5.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.0	12.7	12.6	13.0
PBT / Net sales	10.1	11.0	11.0	11.5
PAT Margin	6.8	8.5	6.8	7.0
Inventory days	30.4	27.9	30.0	30.0
Debtor days	34.0	27.2	30.0	30.0
Creditor days	60.0	68.8	60.0	60.0
<b>Return Ratios (%)</b>				
RoE	30.4	28.0	25.5	25.6
RoCE	30.7	28.8	28.3	29.4
RoIC	44.2	49.7	41.9	46.8
<b>Valuation Ratios (x)</b>				
P/E	29.8	23.6	23.7	20.9
EV / EBITDA	16.6	15.0	14.2	12.4
EV / Net Sales	2.0	1.9	1.8	1.6
Market Cap / Sales	2.0	2.0	1.9	1.7
Price to Book Value	8.9	6.8	6.0	5.4
<b>Solvency Ratios</b>				
Debt/Equity	0.3	0.1	0.1	0.1
Current Ratio	0.9	0.7	0.8	0.8
Quick Ratio	0.6	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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