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## Cyclical tailwinds, recent run up cap's upsides...

**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 though Switch Mobility.

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

**Q3FY26 Results:** Company reported healthy operational performance in Q3'26. Standalone revenues for Q3FY26 came in at ₹ 11,534 crore, up ~22% YoY amidst 24% growth in volumes to ~58k units. EBITDA for the quarter came in at ₹ 1,535 crore with margins at 13.3%, up 120 bps QoQ. Consequent PAT in Q3FY26 came in at ₹ 796 crore up 4.5% YoY. Q3 had a onetime loss of ₹308 crore.

### Investment Rationale

- Steady Industry outlook with Market Share Gains:** Domestic commercial vehicle industry has seen a recovery while growing ~22% in Q3FY26 & ~10% in 9MFY26 amidst GST-led price rationalization. Supported by this, ALL appears well positioned to benefit from a multi-year commercial vehicle replacement cycle, improving freight demand, and aging fleet replacement. The fleet age remains elevated (~10+ years), implying sustained replacement-driven demand in medium term. The gradual return of bulk buyers and heavy truck demand suggests mix normalization ahead, which should support realizations and margins. Also, with 20% export growth in Q3, it is successfully expanding its international footprint. In 9MFY26 Ashok Leyland's domestic MHCV market share was at ~31% with a gain of 60 basis points over 9MFY25. The LCV domestic volume for Q3 was at 20,518 units, higher by 30% on YoY basis beating industry growth. LCV Vahan market share at the end of 9MFY26 stood at 12.7%, higher by 40 bps on YoY basis. We bake in 10% volume CAGR over FY25-28E.
- Margin Resilience, Strong Balance Sheet and EV Optionality:** Switch Mobility & the broader EV ecosystem are moving toward profitability, with improving order book, exports & operating scale, offering long-term optionality in electrification & new mobility models. Despite commodity headwinds & temporary mix pressure, the company delivered margin expansion through pricing discipline and operating leverage, indicating improving structural profitability. The balance sheet remains strong with significant net cash position of ~₹2,619 crores, enabling disciplined capital allocation without major capacity capex requirements for FY27E (~₹844 crore for 9MFY26). With sustained double-digit margin profile & lean B/S, its return ratios have turned healthy at ~25-30%.

### Rating and Target Price

- ALL strong positioning in MHCVs, export momentum & progress in EVs support its long-term growth narrative. The stock however has run up quiet fast in the recent past (up 77% in last 6M), capturing much of the upsides. We therefore assign **HOLD** rating & value ALL at SOTP based TP of **₹225** (15x on FY28E EV/EBITDA, 2.5x P/B for long term investments).

### Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	15,301	21,688	36,144	38,367	38,753	17.3%	44,282	49,975	53,907	11.6%
EBITDA	535	995	2,931	4,607	4,931	33.3%	5,698	6,493	7,267	13.8%
EBITDA Margins (%)	3.5	4.6	8.1	12.0	12.7		12.9	13.0	13.5	
Net Profit	(314)	542	1,380	2,618	3,303	69.0%	3,526	4,335	4,920	14.2%
EPS (₹)	(0.5)	0.9	2.4	4.5	5.6		6.0	7.4	8.4	
P/E	NM	NM	89.3	47.1	37.3		35.0	28.4	25.1	
RoNW (%)	(4.4)	0.2	15.7	30.4	28.0		28.8	28.7	28.3	
RoCE (%)	(1.9)	2.1	17.0	30.7	28.8		31.0	32.0	32.2	

Source: Company, ICICI Direct Research



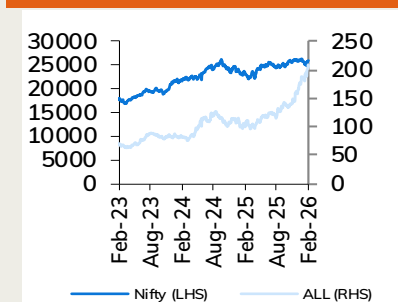
### Particulars

Particular	₹ crore
Market Capitalization	1,23,333
Total Debt (FY25)	1,435
Cash & Inv. (FY25)	5,725
EV (₹ Crore)	1,19,044
52 week H/L (₹)	215 / 95
Equity capital (₹ crore)	587.3
Face value (₹)	1.0

### Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	51.5	51.5	51.5	51.5
FII	23.5	24.0	24.3	24.4
DII	14.1	13.6	13.6	13.7
Other	10.9	10.9	10.6	10.4

### Price Chart



### Recent Event & Key risks

- We built in ~10% volume CAGR over FY25-28E with margins seen approaching closer to mid-teens.
- 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

### Q3FY26 Earnings Conference Call highlights

**Volumes & revenue mix:** Domestic MHCV truck industry grew ~24% while LCV industry grew ~23%, with Ashok Leyland outperforming both segments. Domestic MHCV truck volumes stood at ~27.6k units and bus volumes at ~5.3k units, while LCV volumes grew 30% YoY to ~20.5k units, improving market share to ~12 % (up 70bps YoY. Exports grew 20% YoY with broad-based growth across GCC, Africa and SAARC. Non-CV businesses also performed strongly — aftermarket +10%, power solutions +45%, and defence +84%, indicating increasing diversification of revenue streams beyond trucks.

**Costs, pricing & margins:** EBITDA margin for the quarter was ~13.3%, expanding 120 bps QoQ despite commodity pressures. Gross margin saw compression due to product mix and rise in non-ferrous commodities like PGM, copper and aluminium; commodity inflation impacted margins by ~50 bps. Steel remained benign. Management has begun recovering costs via reduced discounts and selective price increases, with further pricing action possible if commodity pressures persist.

**Product & Capacity pipeline:** The company launched a new heavy-duty truck and tractor range with higher power (320–360 HP) and improved driveline, as well as new MAV trucks and a new 4.1-ton LCV with best-in-class payload. Product pipeline remains strong with multiple launches planned in the next six months. Ashok Leyland continues expanding its non-diesel portfolio including electric trucks, electric buses, CNG, LNG and hydrogen. A new EV plant has been commissioned in Lucknow and bus body capacity is expected to reach ~20,000 units annually with ramp-up. Overall manufacturing capacity is adequate for FY27 demand with only small incremental capex required in niche areas; no major capacity expansion is planned in the next 2–3 years.

**Capital Allocation:** Capex during Q3 was ~₹187 crore (₹844 crore for 9M) with limited investments in subsidiaries (~₹16 crore). The balance sheet strengthened significantly with net cash of ~₹2,619 crore. Capital allocation priorities include selective subsidiary funding, potential loan repayment in overseas operations, and disciplined investment aligned with cash position. No large near-term capacity capex is expected.

**Future Outlook:** Management is strongly positive on industry outlook and believes a new CV replacement cycle has begun driven by GST rationalization, improving freight demand and rising consumption. Fleet age remains elevated (~10–10.5 years) and replacement demand could sustain multi-year growth. Both demand and freight rates are improving simultaneously, supporting industry profitability. FY27 is expected to remain strong, though growth may normalize after low-base benefit. Overall macro environment remains conducive for CV growth.

**Network & touchpoints:** The company added ~75 MHCV and ~77 LCV touchpoints during the nine-month period, taking the total network to ~2,041 touchpoints (1,126 MHCV, 915 LCV). Expansion has been focused on North and Northeast to improve geographic balance and market share outside traditional southern strongholds. Management continues strengthening distribution and service reach to support growth and customer retention.

**International Business:** Exports grew strongly (~20% YoY in Q3 and ~30% YTD) with double-digit growth across GCC, Africa and SAARC. The company expanded network to four new territories and is building ASEAN as a fourth home market. An MoU was signed with PT Pindad (Indonesia) for joint development of electric buses and defence vehicles. Distribution partners are being established in Malaysia and the Philippines, signalling long-term international expansion strategy.

**Switch Mobility & EV Business:** Switch India delivered strong performance with ~850 buses and ~1,200 electric LCVs sold in 9MFY26, achieving positive EBITDA and PAT. Order book stands at ~1,350 units and the company have begun exports (Mauritius, Bhutan). Switch aims to become free-cash-flow positive by FY27. The Ohm platform now operates over 1,400 electric buses with healthy double-digit IRRs in GCC projects. EV ecosystem — including manufacturing, operating model and exports — continues to scale gradually and move toward profitability.

**Exhibit 1: Quarterly Variance Analysis**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Total Operating Income	11,534	9,479	21.7	9,588	20.3
Raw Material Expenses	8,325	6,774	22.9	6,824	22.0
Employee Expenses	625	606	3.1	648	-3.5
Other expenses	1,048	887	18.2	955	9.8
EBITDA	1,535	1,211	26.7	1,162	32.1
EBITDA Margin (%)	13.3	12.8	53 bps	12.1	119 bps
Other Income	59	25	139.8	135	-56.0
Depreciation	177	192	-7.7	172	3.0
Interest	44	50	-12.4	42	4.4
Tax	268	232	15.7	272	-1.1
Reported PAT	796	762	4.5	771	3.2
EPS	1.4	1.3	4.5	0.7	3.2
<b>Key Metrics</b>					
ASPs (₹ lakh/unit)	20.0	20.4	-2.0	19.5	2.5

Source: Company, ICICI Direct Research

**Exhibit 2: Volume Assumptions**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
M&HCV Passenger volumes	19,871	23,323	5,629	7,799	18,150	24,663	29,169	33,927	37,320	39,552
M&HCV Goods volumes	1,22,987	55,231	46,178	66,086	1,05,959	1,00,222	96,862	1,08,956	1,17,672	1,24,733
Total M&HCV Sales Volume	1,42,858	78,554	51,807	73,885	1,24,109	1,24,885	1,26,031	1,42,883	1,54,992	1,64,285
LCV volumes	54,508	46,646	48,908	54,441	68,096	69,800	69,066	78,805	88,385	95,645
Total Sales Volume	1,97,366	1,25,200	1,00,715	1,28,326	1,92,205	1,94,685	1,95,097	2,21,688	2,43,377	2,59,930
YoY Growth (%)		-37%	-20%	27%	50%	1%	0%	14%	10%	7%
ASPs (₹ lakh/unit)	14.4	12.8	15.2	16.9	18.8	19.7	19.9	20.0	20.5	20.7

Source: Company, ICICI Direct Research

**Exhibit 3: SOTP-based valuations**

<b>SOTP</b>	
Target EV/EBITDA (x)	15.0
EBITDA (₹ crore; FY28E)	7,267
Enterprise Value (₹ Crore)	1,09,007
Net Debt (₹ crore; FY28E)	(7,967)
Target Market cap Core business (₹crore)	1,16,973
<b>Value/Share (A)</b>	<b>200</b>
Strategic long term Investments (₹ crore; FY28E)	6,654
P/BV(x)	2.5
<b>Total Value/Share post applying 20% Holdco. Discount (B)</b>	<b>25</b>
<b>Price target (₹, A+B)</b>	<b>225</b>

Source: ICICI Direct Research

## Financial Summary

### Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total operating Income	38,753	44,282	49,975	53,907
Growth (%)	1.0	14.3	12.9	7.9
Raw Material Expenses	27,623	31,732	35,982	38,717
Employee Expenses	2,406	2,571	2,848	3,072
Other Expenses	3,793	4,282	4,652	4,852
Total Operating Expenditure	33,822	38,585	43,482	46,640
EBITDA	4,931	5,698	6,493	7,267
Growth (%)	7.0	15.6	14.0	11.9
Depreciation	719	731	800	863
Interest	217	170	138	101
Other Income	250	301	303	345
PBT	4,245	5,098	5,859	6,648
Exceptional chages	-104	0	40	308
Total Tax	1,045	1,224	1,523	1,729
PAT	3,303	3,526	4,335	4,920
Growth (%)	26.2	6.7	23.0	13.5
EPS (₹)	5.6	6.0	7.4	8.4

Source: Company, ICICI Direct Research

### Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	3,303	3,526	4,335	4,920
Add: Depreciation	719	731	800	863
(Inc)/dec in Current Assets	1,368	(1,301)	(1,290)	(724)
Inc/(dec) in CL and Provisions	(35)	367	1,448	1,000
CF from operating activities	5,573	3,492	5,430	6,160
(Inc)/dec in Investments	(3,113)	200	(1,650)	(1,950)
(Inc)/dec in Fixed Assets	(887)	(1,000)	(800)	(800)
Others	(674)	(172)	(174)	(148)
CF from investing activities	(4,674)	(972)	(2,624)	(2,898)
Issue/(Buy back) of Equity	-	-	-	-
Inc/(dec) in loan funds	(819)	(250)	(250)	(250)
Dividend paid & dividend tax	(1,835)	(1,909)	(2,349)	(2,643)
Others	1,023	(170)	(138)	(101)
CF from financing activities	(1,631)	(2,329)	(2,737)	(2,994)
Net Cash flow	(732)	191	69	268
Opening Cash	3,438	2,706	2,897	2,966
Closing Cash	2,706	2,897	2,966	3,234

Source: Company, ICICI Direct Research

### Exhibit 6: Balance Sheet

₹crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
Equity Capital	294	587	587	587
Reserve and Surplus	11,225	12,548	14,535	16,812
Total Shareholders funds	11,519	13,136	15,122	17,399
Total Debt	1,435	1,185	935	685
Deferred Tax Liability	548	548	548	548
Other non-current liabilities	417	442	467	492
Total Liabilities	14,628	16,030	17,801	19,863
<b>Assets</b>				
Gross Block	10,711	11,886	12,686	13,486
Less: Acc Depreciation	6,029	6,760	7,560	8,422
Net Block	4,682	5,126	5,126	5,064
Capital WIP	425	250	250	250
Total Fixed Assets	5,107	5,376	5,376	5,314
Investments	5,654	6,154	6,404	6,654
Inventory	2,957	3,640	4,108	4,431
Debtors	2,887	3,397	4,108	4,431
Loans and Advances	-	-	-	-
Other current assets	763	872	984	1,061
Cash	2,706	2,897	2,966	3,234
Total Current Assets	9,314	10,806	12,165	13,156
Creditors	7,305	7,279	8,215	8,861
Provisions	825	822	928	1,001
Other current Liabilities	2,768	3,163	3,569	3,850
Total Current Liabilities	10,898	11,264	12,712	13,713
Net Current Assets	(1,584)	(459)	(547)	(556)
Application of Funds	14,628	16,030	17,801	19,863

Source: Company, ICICI Direct Research

### Exhibit 7: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	5.6	6.0	7.4	8.4
Cash EPS	6.9	7.2	8.7	9.8
BV	19.6	22.4	25.7	29.6
DPS	3.1	3.3	4.0	4.5
Cash Per Share	4.6	4.9	5.1	5.5
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.7	12.9	13.0	13.5
PBT / Net sales	11.0	11.5	11.7	12.3
PAT Margin	8.5	6.8	8.0	6.9
Inventory days	27.9	30.0	30.0	30.0
Debtor days	27.2	28.0	30.0	30.0
Creditor days	68.8	60.0	60.0	60.0
<b>Return Ratios (%)</b>				
RoE	28.0	28.8	28.7	28.3
RoCE	28.8	31.0	32.0	32.2
RoIC	49.7	47.0	52.4	58.4
<b>Valuation Ratios (x)</b>				
P/E	37.3	35.0	28.4	25.1
EV / EBITDA	24.1	20.9	18.1	15.9
EV / Net Sales	3.1	2.7	2.4	2.1
Market Cap / Sales	3.2	2.8	2.5	2.3
Price to Book Value	10.7	9.4	8.2	7.1
<b>Solvency Ratios</b>				
Debt/Equity	0.1	0.1	0.1	0.0
Current Ratio	0.7	0.8	0.8	0.8
Quick Ratio	0.4	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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