

## Ashok Leyland

HOLD

Choice

Revenue for the quarter decreased by 9.0% YoY to Rs. 87.69bn (vs est. of Rs 90.27bn) due to 8.5% YoY decrease in volume and 0.6% YoY decrease in ASP. Gross margin for the quarter expanded by 235bps YoY on account of favorable mix. EBITDA margin came at 11.6% (+40bps YoY/+101bps QoQ). EBITDA in Q2 down to Rs.10.17bn from Rs.10.80 (-5.8% YoY/+11.7% QoQ), and EBITDA/Vehicle grew by 2.9% YoY to Rs.2.23lakh vs Rs.2.17lakh in Q2FY24. RPAT for the quarter jumped to Rs.7.70bn vs est. of Rs.5.82bn.

- For Q2 FY25, Ashok Leyland reported a resilient performance despite a 12% YoY drop in the MHCV industry volume due to seasonal factors. Domestic MHCV truck volume decreased by 18%, while MHCV bus volume rose by 8%, totaling 25,685 units. The company's Q2 MHCV market share grew to 31.2%, and it maintained a strong 35% share in the bus segment. LCV volumes were steady, and exports grew by 14% YoY. Revenue dipped by 9% to INR 8,769 crore, while EBITDA margin improved to 11.6%, reflecting cost control and higher price realization.
- Notably, material costs decreased to 71.2% of revenue, supported by lower steel prices and cost-saving initiatives. Cash flow improved, with net debt reduced to INR 501 crore and a low debt-to-equity ratio of 0.05. The company's credit rating was upgraded to AA+ with a stable outlook. Progress was made in EVs, with a major order for 180 electric trucks and a strengthened EV service network. Subsidiaries Switch and Ohm secured significant orders and expect EBITDA breakeven this year. Ashok Leyland remains on track to achieve its medium-term goals of mid-teen EBITDA, 35% MHCV market share, and leadership in alternative fuel vehicles.
- View and Valuation** : Ashok Leyland is set to benefit from new EV, multi-axle, and haulage products, expanded domestic and global networks, and government infrastructure spending. Q2 FY25 saw improved EBITDA margins (11.6%) despite revenue challenges, reduced debt, and a growing market share. Defense segment growth further support a positive outlook. Further replacement demand is also expected to improve in FY25 as vehicle ageing now stands around 10 years vs traditionally 7-8 years. We value the stock based on 22xSep-FY27E EPS to arrive at target price of Rs.243 and recommend HOLD.

## Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Volumes (in units)	45,624	49,846	(8.5)	43,893	3.9
Net ASP (Rs./veh.)	19,21,977	19,33,563	(0.6)	19,58,975	(1.9)
<b>Net Sales</b>	<b>87,688</b>	<b>96,380</b>	(9.0)	<b>85,985</b>	2.0
Material Expenses	62,410	70,866	(11.9)	62,046	0.6
<b>Gross Profit/vehicle</b>	<b>5,54,048</b>	<b>5,11,875</b>	8.2	<b>5,45,392</b>	1.6
Employee Expenses	5,987	5,728	4.5	5,498	8.9
Other Operating Expenses	9,118	8,989	1.4	9,333	(2.3)
<b>EBITDA</b>	<b>10,173</b>	<b>10,798</b>	(5.8)	<b>9,109</b>	11.7
Depreciation	1,754	1,803	(2.7)	1,727	1.6
<b>EBIT</b>	<b>8,419</b>	<b>8,995</b>	(6.4)	<b>7,382</b>	14.0
Interest Cost	607	587	3.4	591	2.8
<b>PBT</b>	<b>8,785</b>	<b>8,882</b>	(1.1)	<b>7,014</b>	25.2
<b>RPAT</b>	<b>7,701</b>	<b>5,610</b>	37.3	<b>5,256</b>	46.5
<b>APAT</b>	<b>6,821</b>	<b>5,782</b>	18.0	<b>5,256</b>	29.8
Adj EPS (Rs)	2.3	2.0	18.0	1.8	29.8

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
EBITDA/Vehicle	2,22,975	2,16,625	3	2,07,521	7
Material Exp % of Sales	71.2	73.5	(235)	72.2	(99)
Employee Exp. % of Sales	6.8	5.9	88	6.4	43
Other Op. Exp % of Sales	10.4	9.3	107	10.9	(46)
EBITDA Margin (%)	11.6	11.2	40	10.6	101
Tax Rate (%)	25.7	34.3	(857)	25.1	63
APAT Margin (%)	7.8	6.0	178	6.1	167

Source: Company, CEBPL

Nov 10, 2024	
CMP (Rs)	222
Target Price (Rs)	243
Potential Upside (%)	9.5

\*CMP as on 8<sup>th</sup> Nov 2024

## Company Info

BB Code	AL IN EQUITY
ISIN	INE208A01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	264.7
52 Week Low (Rs.)	157.7
Mkt Cap (Rs bn.)	651.9
Mkt Cap (\$ bn.)	7.7
Shares o/s (Mn.)/Free Float (%)	2,936.4/49
Adj. TTM EPS (Rs)	9.3
FY27E EPS (Rs)	11.8

## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	51.52	51.52	51.52
FII's	24.39	22.03	21.45
DII's	12.34	14.12	12.23
Public	11.75	12.33	14.80

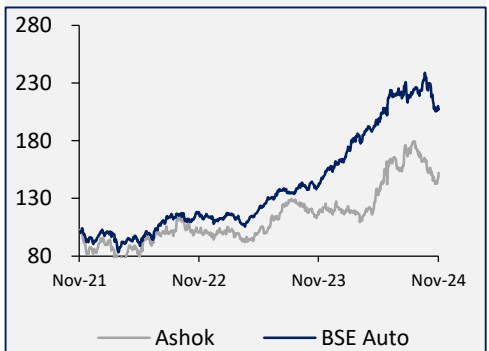
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	107.3%	75.4%	46.4%
Ashok	52.1%	49.7%	27.9%

## Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	376.9	409.5	450.2
Gross Profit	103.6	112.6	123.8
EBITDA	44.5	49.5	55.4
EBITDA (%)	11.8	12.1	12.3
EPS (INR)	9.0	10.3	11.8

## Rebased Price Performance



Jathin Kaithavalappil , AVP

Jathin.jayan@choiceindia.com

Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9952

## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Dev. (%)
Revenue	87,688	90,270	(-2.3)
EBIDTA	10,173	11,103	(-8.4)
EBIDTA Margin (%)	11.60	12.30	(-70)bps
PAT	6,821	5,820	17

Source: Company, CEBPL

## Changes in Estimates

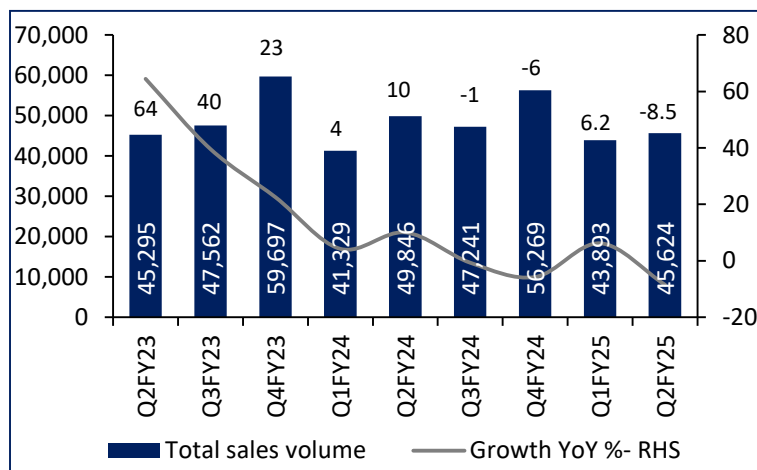
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	3,76,900	4,37,846	-13.9%	4,09,475	5,07,721	-19.4%	4,50,186
EBITDA	44,474	58,015	-23.3%	49,546	67,019	-26.1%	55,373
EBITDA Margin (%)	11.8	13.3	(145) bps	12.1	13.2	(110) bps	12.3
APAT	26,334	36,410	-27.7%	30,204	41,696	-27.6%	34,544
EPS	9.0	12.4	-27.7%	10.3	14.2	-27.6%	11.8

Source: Company, CEBPL

## Management Call - Highlights

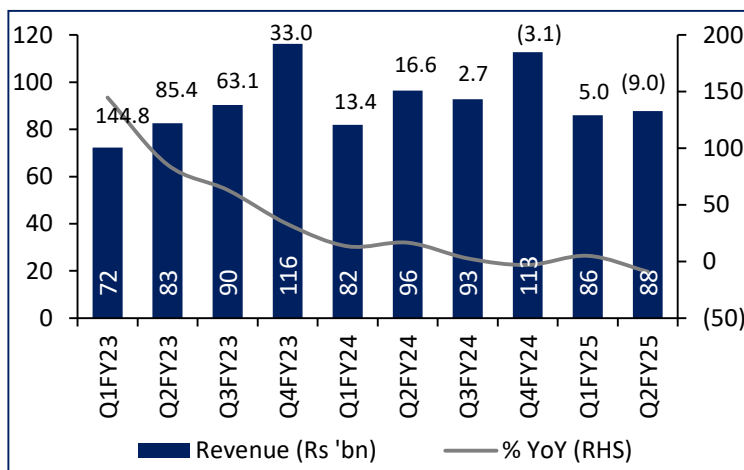
- The MHCV (Medium and Heavy Commercial Vehicle) segment experienced a 12% industry-wide volume drop due to seasonal weather and slow government spending. However, Ashok Leyland's MHCV market share improved to 31.2%, and it retained leadership in the bus segment with a 35% market share.
- The LCV (Light Commercial Vehicle) segment saw a slight volume dip, yet Ashok Leyland's market share improved to 19.8%
- Revenue declined by 9% YoY to INR 8,769 crore, mainly due to industry contraction, but profitability improved with EBITDA margin reaching 11.6% (up from 10.6% in Q1). PAT (Profit After Tax) grew by 37% YoY, showcasing efficiency gains in sourcing and operations
- Non-CV businesses, especially defence and spare parts, showed strong growth. The defence segment doubled its top line, while spare parts grew by 13% YoY.
- International operations also performed well despite geopolitical challenges, and the company targets further geographic expansion in high-growth regions such as the Middle East and Africa
- The company received significant orders for electric buses and trucks, reflecting optimism in electrification. Switch Mobility (Ashok Leyland's EV arm) is expected to break even in EBITDA by next fiscal year, and production for orders in Delhi and Bangalore is underway
- Net debt reduced significantly to INR 501 crore with a debt-equity ratio of 0.05.
- Ashok Leyland allocated INR 153 crore to capex in Q2, with a cumulative spending of INR 307 crore for the first half of the fiscal year.
- The company has set a capex budget of approximately INR 750–800 crore for the entire FY25
- Ashok Leyland plans to invest INR 100–250 crore in Hinduja Leyland Finance and up to INR 500 crore in Switch Mobility in H2 FY25 to support growth and capital needs.
- The management remains optimistic about H2 FY25, anticipating an uptick in government spending and potentially lower interest rates. The company aims to reach mid-teen EBITDA margins in the medium term without relying on aggressive discounting
- Ashok Leyland introduced the "Bada Dost i5," their third LCV product this year, and the "Oyster Zi AC bus," aimed at school and staff transport applications. Both products have received a strong market response
- The company secured large orders, including 180 electric trucks and a major contract for 500 buses from Chennai MTC.
- Switch Mobility, Ashok Leyland's EV arm, is preparing for production to fulfill a 1,200-bus order from the Delhi Transport Corporation (DTC). The deliveries, featuring a newly developed low-floor electric bus model, are expected to begin later in the year
- The company received an order for 180 electric trucks, covering both 19- and 55-ton categories, signalling its ongoing focus on the electric vehicle (EV) market
- Progress continues on developing Centres of Excellence for EVs, reinforcing Ashok Leyland's commitment to future-ready products in the EV segment
- The company benefited from lower steel prices, leading to a 1% reduction in material costs, which improved overall margins. This cost optimization was achieved through ongoing product and overhead cost reduction initiatives

**Volume decreased 8.5% YoY basis**



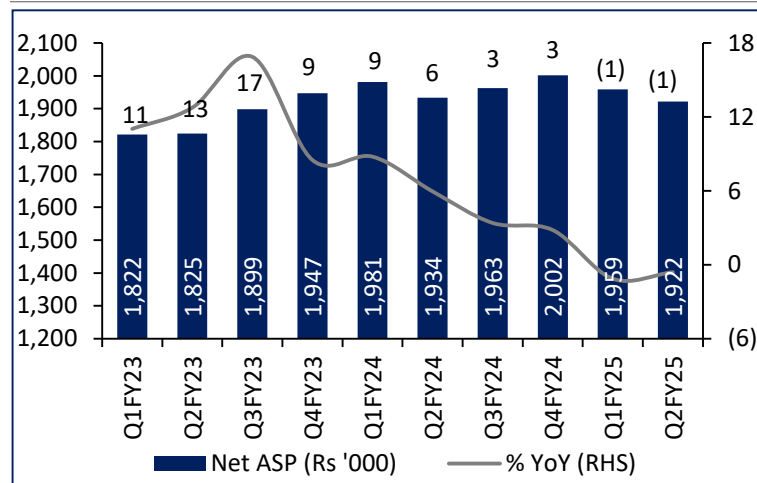
Source: Company, CEBPL

**Revenue decreased 9.0% YoY basis**



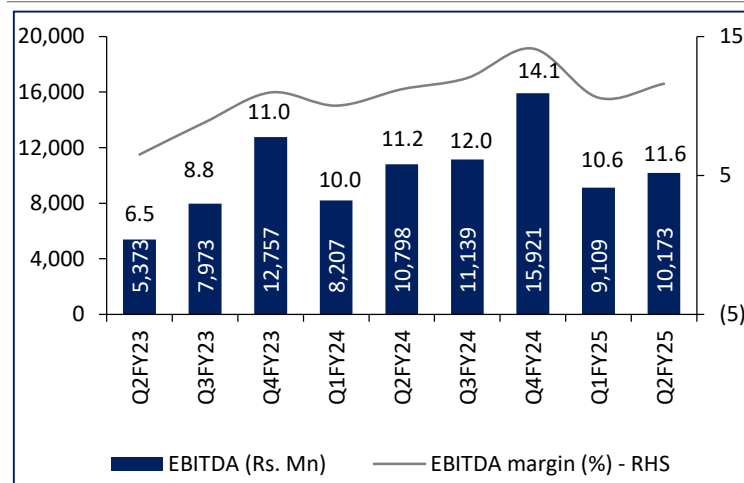
Source: Company, CEBPL

**Net ASP decreased 0.6% YoY**



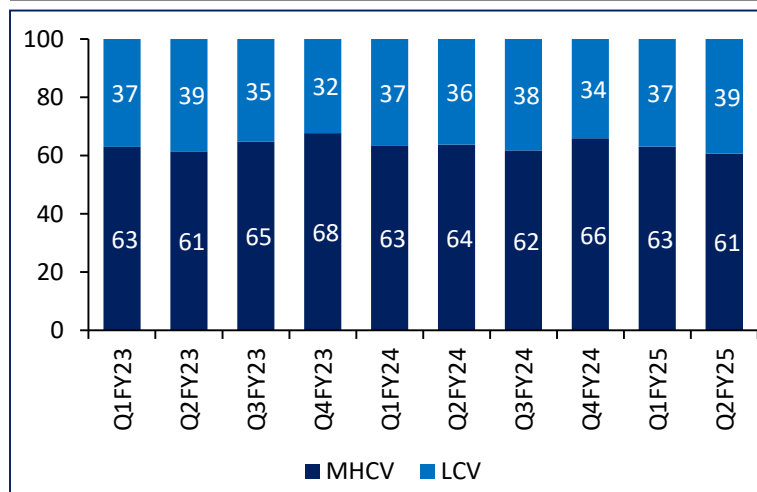
Source: Company, CEBPL

**EBITDA Margin improved 40bps YoY**



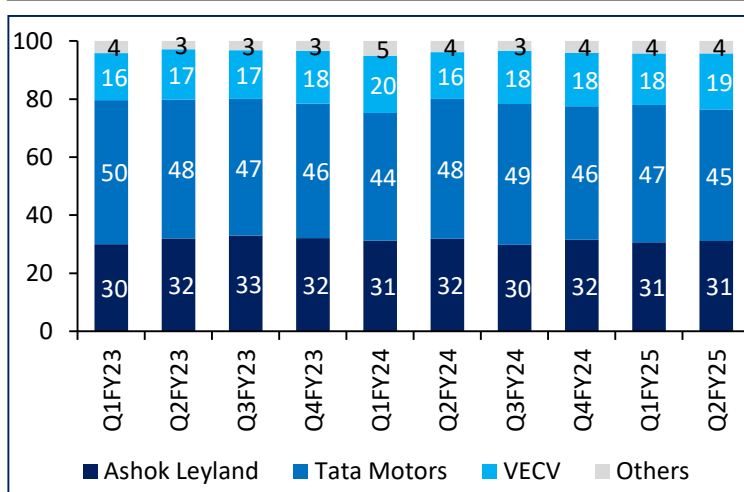
Source: Company, CEBPL

**LCV and MHCV split**



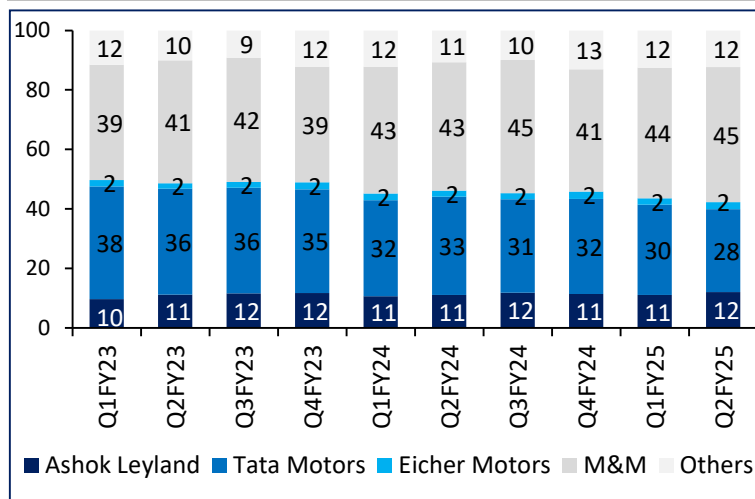
Source: Company, CMIE, CEBPL

**Market share in MHCV segment**



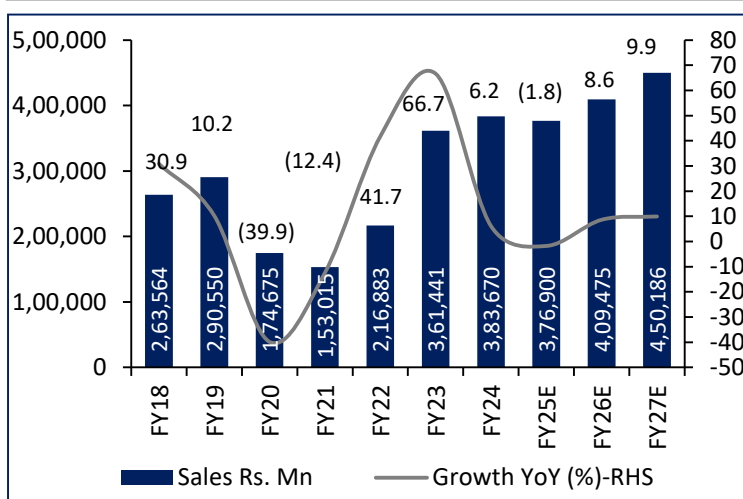
Source: Company, CMIE, CEBPL

LCV segment market share trend (%)



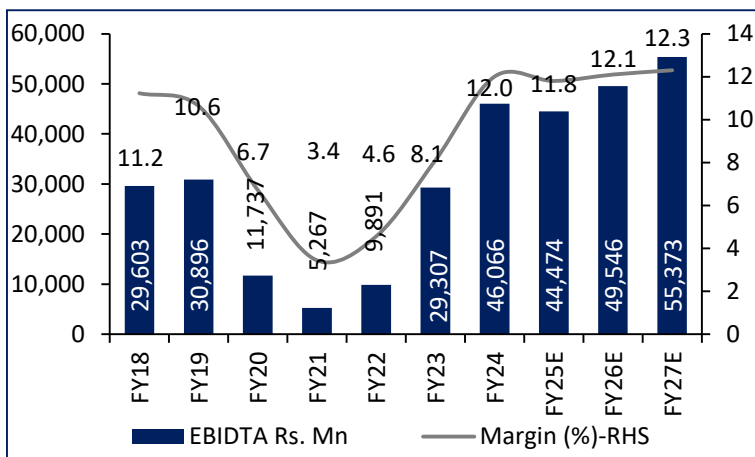
Source: Company, CMIE, CEBPL

Revenue to grow at 5% CAGR over FY24-27E



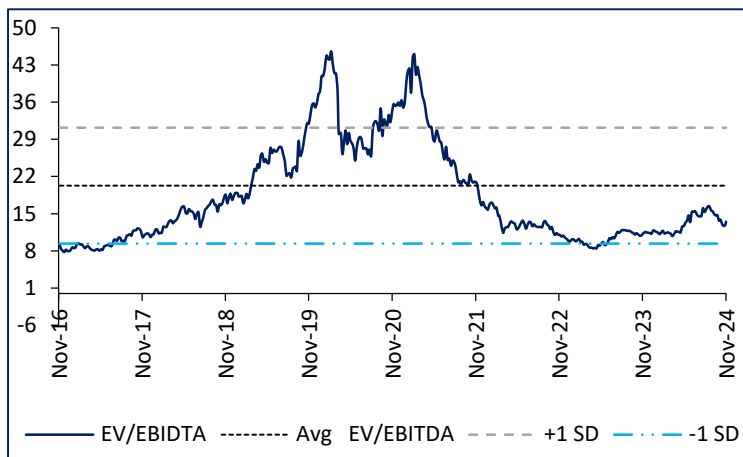
Source: Company, CMIE, CEBPL

EBIDTA to grow at 6% CAGR over FY24-27E



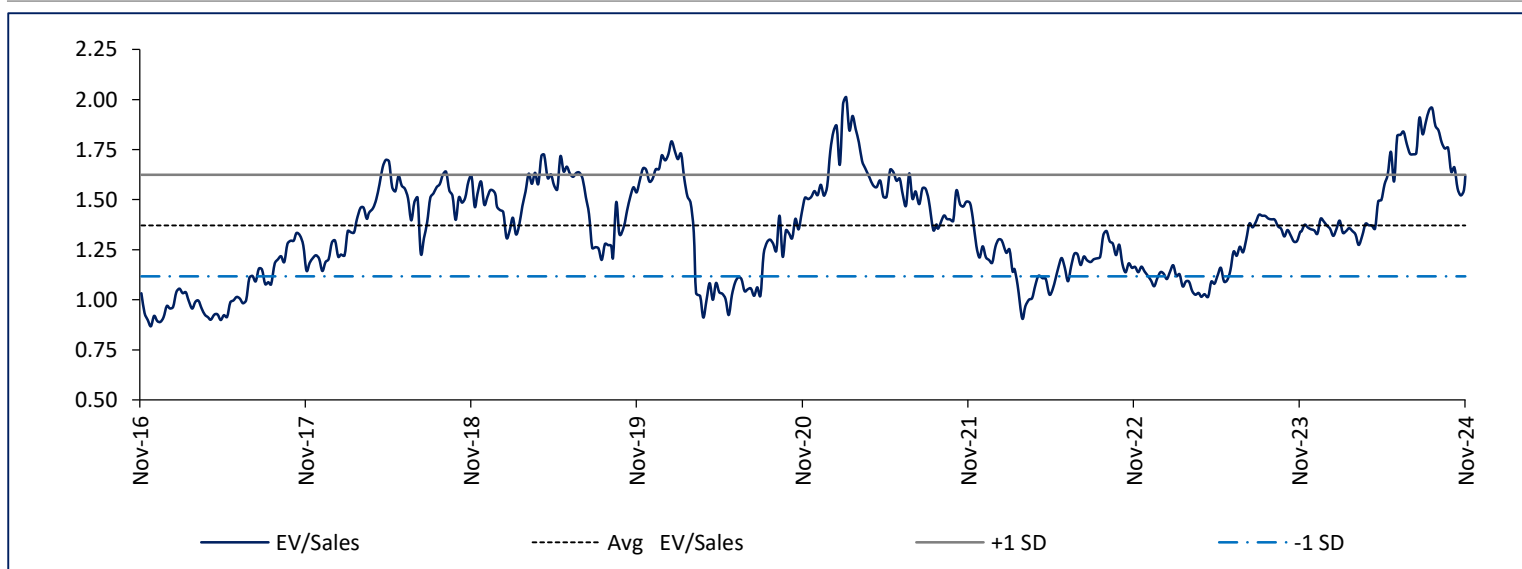
Source: Company, CEBPL

1 year Forward EV/EBIDTA



Source: Company, CEBPL

1 year Forward EV/sales



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,61,441	3,83,670	3,76,900	4,09,475	4,50,186
Gross profit	82,950	1,04,550	1,03,648	1,12,606	1,23,801
EBITDA	29,307	46,066	44,474	49,546	55,373
Depreciation	7,320	7,178	8,270	8,374	8,586
EBIT	21,987	38,888	36,204	41,173	46,787
Interest expense	2,891	2,494	2,218	1,941	1,665
Other Income	1,161	2,466	2,589	2,718	2,854
EO Item	846	(937)	-	-	-
Reported PAT	13,801	26,179	26,334	30,204	34,544
Minority Interest	-	-	-	-	-
Adjusted PAT	13,801	26,179	26,334	30,204	34,544
EPS (Rs)	5	9	9	10	12
NOPAT	14,379	26,845	26,067	29,644	33,687

## Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	84,258	88,104	99,954	1,13,546	1,29,090
Minority Interest	-	-	-	-	-
Deferred tax	5,035	5,563	5,563	5,563	5,563
Total debt	31,801	22,545	20,045	17,545	15,045
Other liabilities & provisions	8,342	10,582	10,972	10,970	11,400
<b>Total Net Worth &amp; liabilities</b>	<b>1,29,436</b>	<b>1,26,794</b>	<b>1,36,534</b>	<b>1,47,624</b>	<b>1,61,099</b>
Net Fixed Assets	63,042	59,518	56,248	52,874	49,289
Capital Work in progress	490	955	3,619	3,769	3,919
Investments	66,636	55,598	56,107	61,107	66,107
Cash & bank balance	5,013	34,382	17,274	32,803	49,851
Loans & Advances & other assets	6,427	5,906	7,603	7,282	8,006
Net Current Assets	(7,159)	4,817	12,956	22,591	33,777
<b>Total Assets</b>	<b>1,29,436</b>	<b>1,26,794</b>	<b>1,36,534</b>	<b>1,47,624</b>	<b>1,61,099</b>
Capital Employed	1,16,059	1,10,649	1,19,999	1,31,091	1,44,136
Invested Capital	1,10,557	75,312	99,106	94,519	90,365
Net Debt	26,788	(11,837)	2,771	(15,257)	(34,806)
FCFF	16,477	20,911	11,564	50,290	56,086

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	21,360	25,031	19,228	55,440	61,236
Capex	(4,884)	(4,120)	(7,664)	(5,150)	(5,150)
FCF	16,477	20,911	11,564	50,290	56,086
CFI	(17,345)	7,590	(8,173)	(10,150)	(10,150)
CFF	(9,402)	(19,175)	(19,202)	(21,053)	(23,164)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenue	66.7	6.2	(1.8)	8.6	9.9
EBITDA	196.3	57.2	(3.5)	11.4	11.8
PAT	154.7	89.7	0.6	14.7	14.4

<b>Margin ratios (%)</b>					
EBITDA margins	8.1	12.0	11.8	12.1	12.3
PAT Margins	3.8	6.8	7.0	7.4	7.7

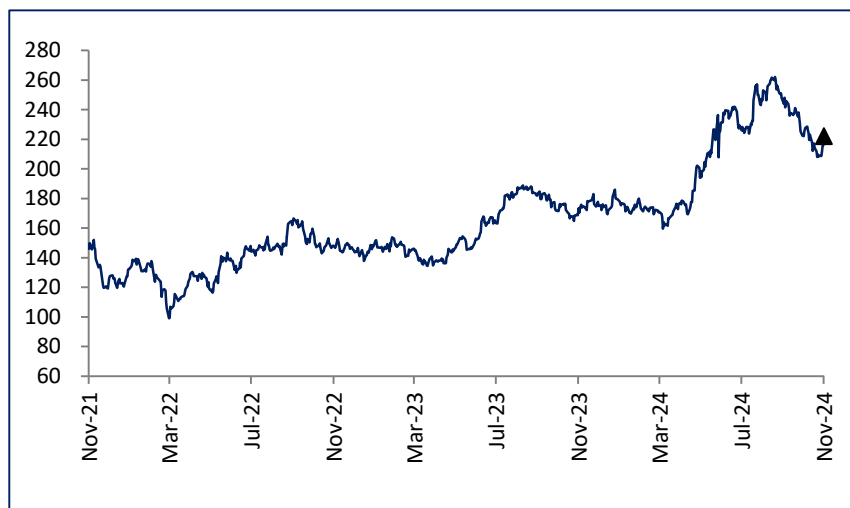
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.7	0.5	0.4	1.1	1.1
OCF/IC	19.3	33.2	19.4	58.7	67.8
RoE	16.4	29.7	26.3	26.6	26.8
ROCE	18.9	35.1	30.2	31.4	32.5
RoIC (Post tax)	13.0	35.6	26.3	31.4	37.3
RoIC (Pre tax)	19.9	51.6	36.5	43.6	51.8
Fixed asset Turnover (x)	3.2	3.3	3.1	3.3	3.4

<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.3	(0.1)	0.0	(0.1)	(0.3)
Net debt to EBITDA	0.9	(0.3)	0.1	(0.3)	(0.6)
Interest Cover (x)	7.6	15.6	16.3	21.2	28.1

<b>Valuation metrics</b>					
Fully diluted shares (mn)	2,936	2,936	2,936	2,936	2,936
Price (Rs)	222	222	222	222	222
Market Cap(Rs. Mn)	6,51,814	6,51,859	6,51,859	6,51,859	6,51,859
PE(x)	47	25	25	22	19
EV (Rs.mn)	6,78,602	6,40,022	6,54,630	6,36,601	6,17,052
EV/EBITDA (x)	23	14	15	13	11
Book value (Rs/share)	29	30	34	39	44
Price to BV (x)	7.7	7.4	6.5	5.7	5.0
EV/OCF (x)	32	26	34	11	10

Source: Company, CEBPL

## Historical recommendations and target price: Ashok Leyland



### Ashok Leyland

1.	14-11-2022	ADD,	Target Price Rs.169
2.	02-02-2023	ADD,	Target Price Rs.170
3.	24-05-2023	Outperform,	Target Price Rs.180
4.	24-07-2023	ADD	Target Price Rs.204
5.	12-11-2023	OUTPERFORM,	Target Price Rs.202
6.	07-02-2024	NEUTRAL	Target Price Rs.189
7.	26-05-2024	BUY	Target Price Rs.242
8.	28-07-2024	BUY	Target Price Rs.270
9.	10-11-2024	HOLD	Target Price Rs.243

Institutional Research Team			
Jathin kaithavalappil	AVP – Automobile /Defence/Real Estate	jathin.jayan@choiceindia.coM	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer-Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance Officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

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