

Impressive margin; CV cyclicality, a concern

13 February 2025

Ashok Leyland's (AL IN) Q3 revenue increased by 2% YoY, mainly driven by better mix, which was helped by higher multi axle and higher tipper segment volumes. Total volume declined by 1.4% YoY (+1.7% QoQ) to 46,404 units. Realization/vehicle improved 3.7%YoY (6.3% QoQ) to INR 2.04mn in Q3. Given better mix, and cost control measures, margins rose by 77bps YoY and 118bps QoQ to 12.8% in Q3. Adjusted PAT came in ahead of our estimates at INR 6.9bn, up by 31% YoY and 17% QoQ on better operating performance and lower-than-expected interest expenses. While MHCV industry volumes have not crossed FY19 peaks, tonnage is above FY19 peaks and we remain concerned on the cyclicality of the MHCV industry. Even if the downcycle is not as sharp as historical downcycles (peak to trough 40-60% lower), risk-reward seems unfavorable at current levels. We reiterate Reduce with TP unchanged at INR 230.

CV demand likely to improve in Q4: Demand for the MHCV industry in 9MFY25 was impacted by reduced construction and mining activity, elections and prolonged monsoons. However, going forward, on the back of improved construction activity and healthy fleet utilization, AL expects the CV industry to script a positive trend in Q4, which was already visible in January sales. Hence, for FY25, the industry may witness a slight decline. Importantly, despite weaker demands, the industry maintained pricing discipline with lower discounts.

Increased focus on revenue from non-commercial vehicle to reduce cyclicality: Revenue from the non-commercial vehicle segment posted healthy growth in Q3. High-margin spares and aftermarket revenue grew a healthy 14% YoY. AL derives ~20% of its revenue from spares, engines, exports and defence, which are less cyclical in nature. Also, MHCV's contribution to total revenue is ~50-60%, which is highly cyclical in nature. The focus on increasing the proportion of the less cyclical business is auguring well for AL, and even in the case of a CV downcycle, it may protect margins, which was not the case historically. The medium-term target of achieving mid-teen margin also looks achievable.

Switch Mobility expected to turn profitable in FY26: The orderbook for Switch Mobility was 1,800 units in Q3. AL expects Switch India to turn profitable in early FY26, while Switch UK may remain a drag. AL will invest ~INR 5bn in Optare, the holding company of Switch. The fund will be utilized to pay off some debt in the UK business and on capex related to the Indian entity. AL sees Europe as an attractive market, but with some headwinds in the UK.

Reiterate Reduce; TP retained at INR 230: While industry truck volumes in FY24 were ~9% below FY19 volume peak, based on our calculations, industry tonnage was already ~14% ahead of FY19 peak (~3% CAGR in FY19-24), which we expect may increase further in FY26E. Historical cycles from peak to trough have been 40-60% lower.

We believe the risk-reward is unfavorable when we are at the peak of the cycle. We reiterate Reduce with TP unchanged at INR 230, on 11x March 2027E EBIDTA as we roll forward.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	361,441	383,670	387,399	410,218	411,020
YoY (%)	66.7	6.2	1.0	5.9	0.2
EBITDA (INR mn)	29,307	46,066	48,270	53,328	54,049
EBITDA margin (%)	8.1	12.0	12.5	13.0	13.2
Adj PAT (INR mn)	12,954	27,118	31,034	35,498	36,406
YoY (%)	4,078.8	109.3	14.4	14.4	2.6
Fully DEPS (INR)	4.4	9.2	10.6	12.1	12.4
RoE (%)	17.5	30.4	32.7	32.1	28.3
RoCE (%)	19.6	34.3	36.2	38.2	35.0
P/E (x)	49.6	23.7	20.7	18.1	17.7
EV/EBITDA (x)	22.5	13.9	13.3	11.7	11.7

Note: Pricing as on 12 February 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 230**

Upside: **5%**

CMP: **INR 219**

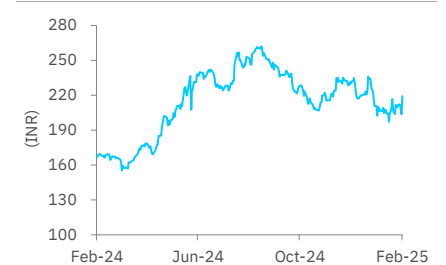
As on 12 February 2025

Key data

Bloomberg	AL IN
Reuters Code	ASOK.NS
Shares outstanding (mn)	2937
Market cap (INR bn/USD mn)	644/7414
Enterprise Value (INR bn/USD mn)	1062/12222
Avg daily volume 3M (INR mn/USD mn)	1795/21
52 week high/low	265/158
Free float (%)	49

Note: as on 12 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

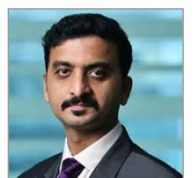
Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	51.1	51.1	51.1	51.1
% Pledged	22.1	22.1	27.2	30.1
FII	22.1	22.7	24.2	23.9
DII	12.3	14.2	12.5	13.2
Others	14.5	12.0	12.2	11.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	(5.3)	6.6
Ashok Leyland	(0.8)	(13.0)	28.0
NSE Mid-cap	(8.1)	(11.5)	6.5
NSE Small-cap	(10.9)	(13.1)	2.7

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	361,441	383,670	387,399	410,218	411,020
EBITDA	29,307	46,066	48,270	53,328	54,049
Add:- Non operating Income	1,161	2,466	2,300	2,415	2,536
OPBITDA	30,468	48,532	50,570	55,743	56,585
Less :- Depreciation & Amortization	7,320	7,178	7,391	7,630	7,729
EBIT	23,148	41,353	43,179	48,113	48,856
Less:- Interest Expenses	2,891	2,494	1,800	782	315
PBT	20,257	38,859	41,379	47,331	48,541
Less :- Taxes	7,303	11,741	10,345	11,833	12,135
Adjusted PAT	12,954	27,118	31,034	35,498	36,406
Add/Less: - Extra-ordinaries	846	(937)	-	-	-
Reported PAT	13,800	26,180	31,034	35,498	36,406
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	2,936	2,936	2,936	2,936	2,936
Reserves	81,322	85,167	98,588	116,474	135,267
Net worth	84,258	88,104	101,525	119,410	138,203
Borrowings	31,938	22,700	13,700	4,700	2,700
Deferred Tax (Net)	5,035	5,563	5,563	5,563	5,563
Other liabilities	104,685	119,582	118,459	126,050	127,025
Total Liabilities	225,916	235,949	239,247	255,724	273,491
Gross Block	108,631	112,286	117,322	123,065	128,819
Less:- Accumulated Depreciation	50,088	57,267	64,658	72,288	80,017
Net Block	58,543	55,019	52,664	50,777	48,802
Add:- Capital work in progress	1,325	2,015	2,015	2,015	2,015
Investments	71,135	60,097	66,106	74,700	84,411
Net Working Capital	(3,386)	4,551	399	(360)	(360)
Cash and Cash Equivalents	5,013	34,382	34,328	39,318	48,284
Other Assets	89,901	84,436	84,133	88,914	89,979
Total Assets	225,916	235,949	239,247	255,724	273,491
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	20,274	34,296	38,425	43,128	44,135
Add/Less : Working Capital Changes	1,085	(9,264)	11,325	15,426	12,359
Operating Cash Flow	21,359	25,031	49,750	58,554	56,494
Less:- Capex	(5,021)	(4,345)	(5,036)	(5,743)	(5,754)
Free Cash Flow	16,339	20,687	44,714	52,811	50,740
Financing Cash Flow	(9,401)	(16,239)	(26,613)	(26,613)	(19,613)
Investing Cash Flow	(17,346)	10,322	(11,046)	(14,337)	(15,465)
Net change in Cash	(5,387)	19,114	12,091	17,604	21,416
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	66.7	6.2	1.0	5.9	0.2
EBITDA Growth	194.7	57.2	4.8	10.5	1.4
PAT Growth	4,078.8	109.3	14.4	14.4	2.6
EBITDA Margin	8.1	12.0	12.5	13.0	13.2
Net Margin	3.6	7.1	8.0	8.7	8.9
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.3	(0.1)	(0.2)	(0.3)	(0.3)
ROE (%)	17.5	30.4	32.7	32.1	28.3
ROCE (%)	19.6	34.3	36.2	38.2	35.0
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	4.4	9.2	10.6	12.1	12.4
EPS Growth (%)	4,078.8	109.3	14.4	14.4	2.6
DPS (INR/Share)	2.6	5.0	6.0	6.0	6.0
P/E Ratio (x)	49.6	23.7	20.7	18.1	17.7
EV/EBITDA (x)	22.5	13.9	13.3	11.7	11.7
EV/Sales (x)	1.8	1.7	1.7	1.5	1.5
Price/Book (x)	7.6	7.3	6.3	5.4	4.7
Dividend Yield (%)	1.2	2.3	2.7	2.7	2.7

Note: Pricing as on 12 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

INR mn	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue	94,787	92,730	2.2	87,688	8.1	89,187	6.3
Operating costs	82,672	81,591	1.3	77,515	6.7	78,574	5.2
EBITDA	12,114	11,139	8.8	10,173	19.1	10,613	14.1
EBITDA margin (%)	12.8	12.0	76.8	11.6	117.9	11.9	88.1
Depn & amort.	1,923	1,785	7.8	1,754	9.6	1,790	7.4
EBIT	10,191	9,355	8.9	8,419	21.1	8,823	15.5
Interest expense	501	616	(18.8)	607	(17.5)	600	(16.6)
Other income	247	300	(17.7)	973	(74.6)	1,000	(75.3)
Pretax profit	9,938	9,039	9.9	8,785	13.1	9,223	7.7
Tax	2,320	3,232	(28.2)	2,257	2.8	2,306	0.6
Tax rate (%)	23.3	35.8		25.7		25.0	
Adjusted net profit	7,617	5,806	31.2	6,527	16.7	6,917	10.1
Exceptionals	0	(6)		1,174		0	
Reported net profit	7,617	5,800	31.3	7,701	(1.1)	6,917	10.1
Adj EPS (INR)	2.6	2.0	31.2	2.2	16.7	2.4	10.1

Source: Company, Elara Securities Estimate

Q3FY25 conference call highlights

- ▶ **Demand:** The MHCV industry gained traction in Q3. Q3FY25 TIV was up by 10% QoQ, but down 1% YoY. Expect positive demand in Q4 and FY26. In buses, pent-up demand is still there in the market. It will continue to grow in the next 2-3 years.
- ▶ **Market share:** MHCV market share continued to be above 30%. The medium-term goal is to reach 35%.
- ▶ **Export:** Orderbook for export is robust. The target is to achieve 50k, but in the medium term, AL will try to achieve 25k (15k target this year).
- ▶ **Non CV business:** Engine volumes were up by 3.5% and spare parts revenue was higher by 14% YoY.
- ▶ **Net realization increase:** Pricing is largely flat for trucks and buses. The mix was positive in Q3.
- ▶ **Revenue mix:** The revenue share of CV was 80%. Domestic trucks formed 55-60% of total revenue.
- ▶ **Margins:** Better mix resulted in higher ASP. Good pick-up in multi axle and tipper segment was seen. Increase in ASP for buses also helped. Commodity prices were also beneficial this quarter, especially steel, while rubber prices were a headwind.
- ▶ **Defence revenue** was ~INR 1bn in Q3 versus INR 1.50bn in Q2. In Defence, AL is primarily supplying mobility solutions and lower budget allocation by the government will not have an impact. As per industry estimates, in the next 3-4 years, 10-12k new trucks will be required in the Defence segment.
- ▶ **HLF and HHFL:** AUM, as at end-Q3FY25, was INR 444bn and INR134bn for HLF and HHFL, up 26% and 43% YoY respectively.
- ▶ **Discounts/pricing:** Pricing improved slightly in January. But the mix has more room to grow. Expect good growth in tippers and multi axles, which are much more profitable.
- ▶ **Capex** was INR 1.79bn in Q3, and INR 4.86bn in 9M.
- ▶ **Switch:** Orderbook was >1,800 buses, including 100 buses from Mauritius. Europe continues to offer good potential. Switch India will be EBITDA positive in Q1 or latest by Q2FY26. For Switch UK, the market has not been performing well due to government policy and subdued EV adoption. AL is posting losses in Switch UK, and the outlook is not that good. The investment will be used for Switch UK to pay some debt with some capex for Switch India.
- ▶ **Investments** were as follows: INR 2bn in HLF and INR 5bn in Optare plc, UK, the holding company of Switch.

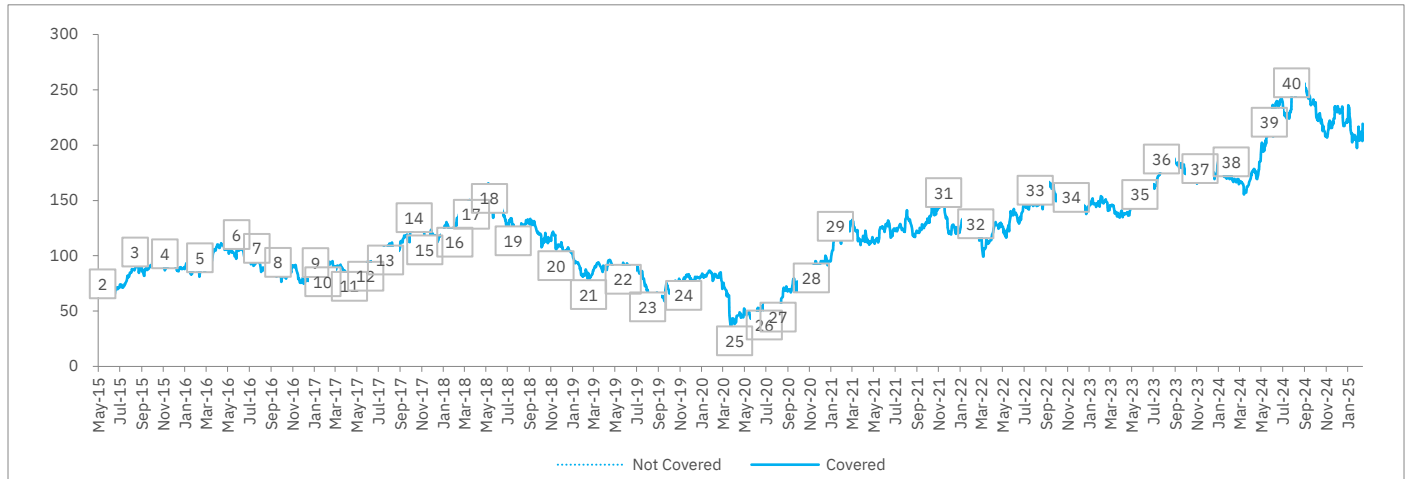
- ▶ **LCV's market share** was 18.5% in the 2-4 tonne addressable market. AL is committed to achieve 20% market share in the near term and 25% in the medium term. The goal is to cover 80% of the market from current ~50%, which will take 3-4 years. Saathi was a major launch in the 2 tonne market. Saathi is positioned for customers who are seeking to upgrade from the ~2 tonne market.
- ▶ **Net cash:** AL turned net cash positive as at end-Q3, with net cash of INR 9.58bn versus net debt of INR 17.47bn (as at end-Q3FY24).

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	409,777	433,022	436,303	387,399	410,218	411,020	(5.5)	(5.3)	(5.8)
EBITDA	49,993	53,911	53,447	48,270	53,328	54,049	(3.4)	(1.1)	1.1
EBITDA margin (%)	12.2	12.5	12.3	12.5	13.0	13.2	26.0	55.0	90.0
PAT	32,577	36,057	35,874	31,034	35,498	36,406	(4.7)	(1.5)	1.5
MHCV volumes	129,838	134,389	132,197	123,973	128,604	125,680	(4.5)	(4.3)	(4.9)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
35	24-May-2023	Accumulate	INR 175	INR 150
36	24-Jul-2023	Accumulate	INR 209	INR 182
37	10-Nov-2023	Accumulate	INR 200	INR 174
38	6-Feb-2024	Reduce	INR 180	INR 180
39	24-May-2024	Reduce	INR 200	INR 211
40	26-Jul-2024	Reduce	INR 230	INR 246

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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