BUY Ashok Leyland

Strong 2Q; guidance for mid-teens FY27 industry growth

Auto & Auto Ancillaries | Result Update | **November 17, 2026** | **CMP (Rs): 168 | TP (Rs): 210**

AL posted a strong 2QFY27 performance, with revenue up ~39% yoy (~3% above estimates), on ~32% yoy volume growth and EBITDA up ~16% yoy (~7% above estimates). EBITDAM was flat qoq at 10.1% (~40bps above our estimates), despite a ~340bps qoq gross margin (GM) contraction, aided by price hikes, favorable product mix, and operating leverage. Domestic MHCV market share improved to 31.5% (vs 28.6% in 1QFY27), driven by traction in differentiated products. 3Q outlook remains strong, with Management guiding for double-digit to mid-teens FY27 industry growth in MHCVs (similar for LCVs), implying ~8% yoy growth in 2H. Commodity costs (steel, natural rubber) remain a headwind, with 3Q also expected to be inflationary – to offset this, AL has plans for another ~1-1.5% price hike in 3Q (another likely in 4Q); it has retained its medium-term, mid-teens EBITDAM goal. We cut FY28E/29E EPS by ~12%/5%, largely on commodity headwinds, and lower our valuation multiple to 12x (15x earlier; AL's 5Y average 1YF EV/EBITDA at ~13.6x) in the SA business, as the high-growth phase (following GST cuts) is behind and macroeconomic risks (fuel prices, interest rates, etc) increase. We build in 10%/13%/15% volume/revenue/EPS CAGR over FY26-29E. We retain BUY and lower our SOTP-based TP by ~13% to Rs210 from Rs240 (12x Sep-28E EV/EBITDA for the SA business + 2x FY28E PBV for HLF; roll-forward).

Strong volume-led topline; GM contraction offset by operating leverage

AL posted a strong set of results with revenue up ~39% yoy (~39% qoq) at Rs133.6bn, led by ~32% yoy volume growth to 64.7k units and ~6% yoy growth in ASPs. EBITDA rose ~16% yoy (~39% qoq) to Rs13.5bn, with EBITDAM at 10.1%, down by ~200bps yoy. Overall, adjusted PAT stood at Rs8.7bn, up ~7% yoy.

Earnings call highlights

1) Revenue growth was volume-led (~32% yoy); Management expects FY27 industry growth of double-digit to mid-teens in MHCVs, with similar growth in LCVs, backed by replacement demand, better TCO of BS-VI trucks, and rising freight rates. 2) EBITDAM upheld at 10.1% qoq, despite material cost rising by ~340bps qoq to 74.9% of revenue; Mgmt retained its medium-term, mid-teens margin goal. 3) 3Q is expected to be another inflationary quarter (steel, natural rubber), with a further ~100-150bps price hike planned in 3Q and another likely in 4Q. 4) Domestic MHCV market share improved to 31.5% (vs 28.6% in 1QFY27), with the 360HP Hippo/Taurus range scaling up in 3Q/4Q and multi-axle trucks at ~25% of truck volumes. 5) LCV participation of 55-60% is targeted at 80-85% via new platforms. 6) With the GCC supply chain largely normalized, Management expects satisfactory growth in international volumes in 3Q and better growth in 4Q. 7) At ~90% capacity utilization, Management is debottlenecking with limited capex and making progress on a greenfield plant; FY27 capex guidance is Rs10-12bn. 8) The 4GW battery pack plant, for captive AL and Switch demand, is expandable to 8-12GW, with production targeted to start in 3QFY28. 9) Defense (+66% yoy), power solutions (+33%), and aftermarket (+20%) are supporting margins, with a strong defense order book and tender pipeline; Switch's e-bus order book is ~2,800 units, and net cash is Rs35.5bn. 10) The NCLT approved the HLF-NDL merger, with legal formalities expected by end-December. 11) HLF's auditors issued a Disclaimer of Opinion on discrepancies in loan balances and transactions, the impact of which is yet to be quantified.

Ashok Leyland: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	387,527	440,070	520,310	579,562	641,140
EBITDA	49,306	57,322	56,491	72,817	87,049
Adj. PAT	31,996	39,140	37,368	48,726	59,032
Adj. EPS (Rs)	5.4	6.7	6.4	8.3	10.0
EBITDA margin (%)	12.7	13.0	10.9	12.6	13.6
EBITDA growth (%)	7.0	16.3	(1.5)	28.9	19.5
Adj. EPS growth (%)	18.0	22.3	(4.5)	30.4	21.1
RoE (%)	31.5	31.8	26.2	29.0	30.5
RoIC (%)	150.8	310.1	760.9	(14,665.6)	(847.1)
P/E (x)	29.8	27.6	26.4	20.2	16.7
EV/EBITDA (x)	19.1	16.2	16.0	12.1	9.9
P/B (x)	8.6	7.5	6.4	5.4	4.8
FCFF yield (%)	7.3	4.1	4.5	5.8	6.2

Source: Company, Emkay Research

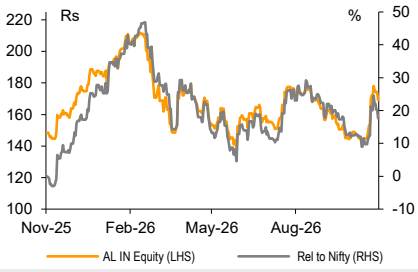
Target Price – 12M	Sep-27
Change in TP (%)	**(12.5)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.0

Stock Data	AL IN
52-week High (Rs)	215
52-week Low (Rs)	138
Shares outstanding (mn)	5,873.9
Market-cap (Rs bn)	986
Market-cap (USD mn)	10,493
Net-debt, FY27E (Rs mn)	(79,487.1)
ADTV-3M (mn shares)	21.7
ADTV-3M (Rs mn)	2,695.9
ADTV-3M (USD mn)	28.7
Free float (%)	48.5
Nifty-50	25,291.1
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	51.1
FPIs/MFs (%)	19.7/16.5

Price Performance			
(%)	1M	3M	12M
Absolute	12.7	(2.2)	13.2
Rel. to Nifty	3.1	(5.8)	15.9

1-Year share price trend (Rs)



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Exhibit 1: Standalone – Revenue grew ~32% yoy; EBITDAM sustained sequentially, despite GM contraction due to favorable product mix and operating leverage

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Volume	**43,893**	**45,624**	**46,404**	**59,176**	**44,238**	**49,116**	**57,445**	**69,458**	**48,763**	**64,677**	**31.7**	**32.6**
Growth yoy (%)	*6.2*	*(8.5)*	*(1.8)*	*5.2*	*0.8*	*7.7*	*23.8*	*17.4*	*10.2*	*31.7*		
Revenue	**85,985**	**87,688**	**94,787**	**119,067**	**87,245**	**95,882**	**115,339**	**141,605**	**96,344**	**133,643**	**39.4**	**38.7**
Growth yoy (%)	*5.0*	*(9.0)*	*2.2*	*5.7*	*1.5*	*9.3*	*21.7*	*18.9*	*10.4*	*39.4*		
Expenditure	**76,877**	**77,515**	**82,672**	**101,158**	**77,550**	**84,260**	**99,988**	**120,950**	**86,648**	**120,142**	**42.6**	**38.7**
as % of sales	*89.4*	*88.4*	*87.2*	*85.0*	*88.9*	*87.9*	*86.7*	*85.4*	*89.9*	*89.9*		
Consumption of RM	62,046	62,410	67,743	84,028	61,628	68,237	83,253	101,053	68,924	100,089	46.7	45.2
as % of sales	*72.2*	*71.2*	*71.5*	*70.6*	*70.6*	*71.2*	*72.2*	*71.4*	*71.5*	*74.9*		
Employee Cost	5,498	5,987	6,064	6,515	6,122	6,478	6,252	7,216	6,927	7,094	9.5	2.4
as % of sales	*6.4*	*6.8*	*6.4*	*5.5*	*7.0*	*6.8*	*5.4*	*5.1*	*7.2*	*5.3*		
Other expenditure	9,333	9,118	8,866	10,614	9,799	9,546	10,484	12,681	10,797	12,960	35.8	20.0
as % of sales	*10.9*	*10.4*	*9.4*	*8.9*	*11.2*	*10.0*	*9.1*	*9.0*	*11.2*	*9.7*		
EBITDA	**9,109**	**10,173**	**12,114**	**17,910**	**9,696**	**11,622**	**15,350**	**20,655**	**9,695**	**13,500**	**16.2**	**39.2**
Growth yoy (%)	*11.0*	*-5.8*	*8.8*	*12.5*	*6.4*	*14.2*	*26.7*	*15.3*	*0.0*	*16.2*		
EBITDA margin (%)	***10.6***	***11.6***	***12.8***	***15.0***	***11.1***	***12.1***	***13.3***	***14.6***	***10.1***	***10.1***		
Depreciation	1,727	1,754	1,923	1,789	1,828	1,723	1,775	1,826	1,829	1,855	7.7	1.4
EBIT	**7,382**	**8,419**	**10,191**	**16,121**	**7,867**	**9,899**	**13,576**	**18,829**	**7,866**	**11,645**	**17.6**	**48.0**
Other Income	223	973	247	1,059	529	1,348	593	683	851	649	(51.8)	(23.7)
Interest	591	607	501	471	419	420	438	421	415	422	0.5	1.6
PBT	**7,014**	**8,785**	**9,938**	**16,709**	**7,977**	**10,827**	**13,730**	**19,091**	**8,302**	**11,873**	9.7	**43.0**
Total Tax	1,759	2,257	2,320	4,114	2,040	2,716	2,685	5,044	2,211	3,183	17.2	44.0
Adjusted PAT	**5,256**	**6,527**	**7,617**	**12,595**	**5,937**	**8,111**	**11,045**	**14,047**	**6,091**	**8,690**	7.1	42.7
Growth yoy (%)	*-8.9*	*11.8*	*31.2*	*29.8*	*13.0*	*24.3*	*45.0*	*11.5*	*2.6*	*7.1*		
Extra ordinary items Loss/(Gain)	-	1,174	-	(137)	-	(400)	(3,085)	-	-	-	(100.0)	-
Reported PAT	5,256	7,701	7,617	12,459	5,937	7,711	7,960	14,047	6,091	8,690	12.7	42.7
Adjusted EPS (Rs)	**1.8**	**2.2**	**2.6**	**4.3**	**1.0**	**1.4**	**1.9**	**2.4**	**1.0**	**1.5**		

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
EBITDAM	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.6	10.1	10.1	(202)	4
EBITM	8.6	9.6	10.8	13.5	9.0	10.3	11.8	13.3	8.2	8.7	(161)	55
EBTM	8.2	10.0	10.5	14.0	9.1	11.3	11.9	13.5	8.6	8.9	(241)	27
PATM	6.1	7.4	8.0	10.6	6.8	8.5	9.6	9.9	6.3	6.5	(196)	18
Effective Tax rate	25.1	25.7	23.3	24.6	25.6	25.1	19.6	26.4	26.6	26.8	172	18

Source: Company, Emkay Research

Exhibit 2: Volume grew ~32% yoy; ASPs rose ~5% qoq

(no of units)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)
Volume	**64,677**	**49,116**	**31.7**	**48,763**	**32.6**
-- MHCVs	38,204	26,635	43.4	27,428	39.3
-- LCVs	21,371	17,697	20.8	18,874	13.2
-- Exports	5,102	4,784	6.6	2,461	107.3
ASP (Rs/unit)	2,057,642	1,941,968	6.0	1,965,176	4.7
Overall CV - Market share (%)	18.3	18.5	*(25) bps*	16.3	*196 bps*

Source: Company, Emkay Research

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Exhibit 3: Actuals vs Estimates

(Rs mn)	Actual	Emkay est	Variance	Consensus	% Variance
Net sales	133,643	130,341	2.5	128,839	3.7
EBITDA	13,500	12,595	7.2	13,271	1.7
EBITDA margin (%)	10.1	9.7	44 bps	10.3	-20 bps
Adj net income	8,690	8,353	4.0	9,042	(3.9)

Source: Company, Emkay Research

Exhibit 4: Input costs stay elevated, though prices are correcting on current levels

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,543	64,500
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	294,102	300,306
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	290	280
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	265	257
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,876	175,689
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,312	1,184,077	1,239,348	1,347,621	1,360,854	1,269,314
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	357,485	349,663
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	9,988	8,879
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	101,798	93,028
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	866,962	848,238
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	151,918	140,242
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	386,493	364,216
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,644	81,996

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 3QFY27 Avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.8*	*(0.1)*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(4.6)*	*2.1*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.4*	*(3.3)*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*2.3*	*(3.1)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.3)*	*(0.7)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*1.0*	*(6.7)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*(0.2)*	*(2.2)*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*14.4*	*(11.1)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(18.5)*	*(8.6)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.7*	*(2.2)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(8.6)*	*(7.7)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(5.2)*	*(5.8)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.4*	*0.4*

Source: Company, Emkay Research

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Exhibit 5: CV industry volumes – Overall industry mix shifted toward HCV and exports in 2QFY27 vs 1QFY27

CV Industry Volumes (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Domestic MHCVs - Goods	**228,773**	**320,593**	**320,058**	**68,567**	**69,604**	**76,615**	**92,635**	**65,405**	**74,195**	**95,505**	**120,095**	**78,161**	**102,674**
ICV	**77,377**	**76,574**	**56,457**	**12,073**	**12,223**	**12,495**	**14,498**	**11,245**	**14,153**	**17,929**	**21,250**	**14,972**	**19,653**
7.5 – up to 12 MT	*34,822*	*35,298*	*37,667*	*9,304*	*9,583*	*9,854*	*11,419*	*9,438*	*11,981*	*14,947*	*17,787*	*12,456*	*16,318*
>12- up to 14.5 MT	*5,086*	*5,425*	*4,985*	*1,054*	*1,226*	*1,586*	*1,684*	*1,033*	*1,360*	*1,846*	*2,163*	*1,454*	*1,931*
>14.5- up to 16.2 MT	*37,469*	*35,851*	*13,805*	*1,715*	*1,414*	*1,055*	*1,395*	*774*	*812*	*1,136*	*1,300*	*1,062*	*1,404*
HCV	**123,661**	**185,947**	**194,512**	**40,941**	**42,781**	**47,720**	**57,116**	**39,943**	**45,237**	**60,324**	**72,883**	**48,415**	**61,526**
>16.2 – up to 18 MT	*9,280*	*26,911*	*43,915*	*11,915*	*13,339*	*13,970*	*16,781*	*12,107*	*14,430*	*17,365*	*21,867*	*15,212*	*18,308*
>18 – up to 25 MT	*21,125*	*23,561*	*25,419*	*5,015*	*5,664*	*5,307*	*7,675*	*5,962*	*6,608*	*7,752*	*8,309*	*5,824*	*7,900*
>25 MT	*93,256*	*135,475*	*125,178*	*24,011*	*23,778*	*28,443*	*32,660*	*21,874*	*24,199*	*35,207*	*42,707*	*27,379*	*35,318*
Tractor trailers	**27,735**	**58,072**	**69,089**	**15,553**	**14,600**	**16,400**	**21,021**	**14,217**	**14,805**	**17,252**	**25,962**	**14,774**	**21,495**
Domestic MHCVs – Passengers	**11,804**	**38,410**	**53,741**	**16,968**	**13,623**	**13,583**	**22,586**	**18,165**	**13,977**	**15,077**	**19,930**	**17,727**	**18,436**
7.5 - 14.5 MT	7,081	25,463	33,115	10,952	8,055	7,443	13,610	12,485	8,970	8,443	13,336	13,286	10,423
14.5 - 18.5 MT	4,723	12,825	20,499	6,016	5,340	5,815	8,451	5,347	4,536	5,701	5,055	3,416	6,243
> 18.5 MT	0	122	127	0	228	325	525	333	471	933	1,539	1,025	1,770
Domestic MHCVs	**240,577**	**359,003**	**373,799**	**85,535**	**83,227**	**90,198**	**115,221**	**83,570**	**88,172**	**110,582**	**140,025**	**95,888**	**121,110**
Domestic LCVs	**475,989**	**603,465**	**594,864**	**138,786**	**138,710**	**147,233**	**158,041**	**139,532**	**151,794**	**179,489**	**183,675**	**167,308**	**185,210**
Exports (MHCVs + LCVs)	**92,297**	**78,645**	**65,816**	**15,741**	**19,654**	**22,076**	**23,515**	**19,427**	**24,013**	**24,700**	**26,641**	**27,837**	**41,401**
Vans (Domestic +Exports)	**2,957**	**5,861**	**12,301**	**5,181**	**3,969**	**2,482**	**4,374**	**5,777**	**4,358**	**3,379**	**6,510**	**7,811**	**6,153**
Total CV Volumes	**808,863**	**1,042,554**	**1,046,780**	**245,243**	**245,560**	**261,989**	**301,151**	**248,306**	**268,337**	**318,150**	**356,851**	**298,844**	**353,874**

Industry volume mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Domestic MHCVs - Goods	**28.3**	**30.8**	**30.6**	**28.0**	**28.3**	**29.2**	**30.8**	**26.3**	**27.6**	**30.0**	**33.7**	**26.2**	**29.0**
ICV	**9.6**	**7.3**	**5.4**	**4.9**	**5.0**	**4.8**	**4.8**	**4.5**	**5.3**	**5.6**	**6.0**	**5.0**	**5.6**
7.5 – up to 12 MT	4.3	3.4	3.6	3.8	3.9	3.8	3.8	3.8	4.5	4.7	5.0	4.2	4.6
>12- up to 14.5 MT	0.6	0.5	0.5	0.4	0.5	0.6	0.6	0.4	0.5	0.6	0.6	0.5	0.5
>14.5- up to 16.2 MT	4.6	3.4	1.3	0.7	0.6	0.4	0.5	0.3	0.3	0.4	0.4	0.4	0.4
HCV	**15.3**	**17.8**	**18.6**	**16.7**	**17.4**	**18.2**	**19.0**	**16.1**	**16.9**	**19.0**	**20.4**	**16.2**	**17.4**
>16.2 – up to 18 MT	1.1	2.6	4.2	4.9	5.4	5.3	5.6	4.9	5.4	5.5	6.1	5.1	5.2
>18 – up to 25 MT	2.6	2.3	2.4	2.0	2.3	2.0	2.5	2.4	2.5	2.4	2.3	1.9	2.2
>25 MT	11.5	13.0	12.0	9.8	9.7	10.9	10.8	8.8	9.0	11.1	12.0	9.2	10.0
Tractor trailers	**3.4**	**5.6**	**6.6**	**6.3**	**5.9**	**6.3**	**7.0**	**5.7**	**5.5**	**5.4**	**7.3**	**4.9**	**6.1**
Domestic MHCVs – Passengers	**1.5**	**3.7**	**5.1**	**6.9**	**5.5**	**5.2**	**7.5**	**7.3**	**5.2**	**4.7**	**5.6**	**5.9**	**5.2**
7.5 - 14.5 MT	0.9	2.4	3.2	4.5	3.3	2.8	4.5	5.0	3.3	2.7	3.7	4.4	2.9
14.5 - 18.5 MT	0.6	1.2	2.0	2.5	2.2	2.2	2.8	2.2	1.7	1.8	1.4	1.1	1.8
> 18.5 MT	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.3	0.5
Domestic MHCVs	**29.7**	**34.4**	**35.7**	**34.9**	**33.9**	**34.4**	**38.3**	**33.7**	**32.9**	**34.8**	**39.2**	**32.1**	**34.2**
Domestic LCVs	**58.8**	**57.9**	**56.8**	**56.6**	**56.5**	**56.2**	**52.5**	**56.2**	**56.6**	**56.4**	**51.5**	**56.0**	**52.3**
Exports (MHCVs + LCVs)	**11.4**	**7.5**	**6.3**	**6.4**	**8.0**	**8.4**	**7.8**	**7.8**	**8.9**	**7.8**	**7.5**	**9.3**	**11.7**
Vans (Domestic + Exports)	**0.4**	**0.6**	**1.2**	**2.1**	**1.6**	**0.9**	**1.5**	**2.3**	**1.6**	**1.1**	**1.8**	**2.6**	**1.7**

Source: Company, SIAM, Emkay Research

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Exhibit 6: Domestic MHCV volumes up ~43% yoy; HCV mix rises

Ashok Leyland CV Volumes (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
MHCV Goods	**61,301**	**103,480**	**98,113**	**20,602**	**21,053**	**22,796**	**29,089**	**19,935**	**21,896**	**27,935**	**37,096**	**23,337**	**32,332**
ICV	**14,140**	**15,722**	**12,893**	**3,650**	**3,026**	**3,257**	**3,824**	**2,606**	**3,523**	**4,493**	**5,099**	**3,701**	**4,561**
7.5 – up to 12 MT	*2,710*	*3,663*	*5,642*	*2,283*	*1,358*	*1,708*	*2,133*	*1,583*	*2,414*	*2,882*	*3,245*	*2,384*	*2,814*
>12- up to 14.5 MT	*1,552*	*2,260*	*2,338*	*414*	*397*	*624*	*551*	*351*	*436*	*557*	*645*	*461*	*675*
>14.5- up to 16.2 MT	*9,878*	*9,799*	*4,913*	*953*	*1,271*	*925*	*1,140*	*672*	*673*	*1,054*	*1,209*	*856*	*1,072*
HCV	**40,312**	**69,676**	**64,279**	**12,395**	**13,530**	**14,361**	**17,923**	**12,953**	**13,633**	**18,091**	**24,255**	**15,187**	**21,511**
>16.2 – up to 18.5 MT	*5*	*5,370*	*2,619*	*490*	*551*	*504*	*573*	*482*	*892*	*1,573*	*1,662*	*1,874*	*2,323*
>18.5 – up to 25 MT	*7,822*	*11,333*	*18,451*	*4,271*	*4,886*	*4,206*	*6,219*	*4,796*	*5,081*	*5,944*	*8,089*	*5,314*	*7,259*
>25 MT	*32,485*	*52,973*	*43,209*	*7,634*	*8,093*	*9,651*	*11,131*	*7,675*	*7,660*	*10,574*	*14,504*	*7,999*	*11,929*
Tractor trailers	**6,849**	**18,082**	**20,941**	**4,557**	**4,497**	**5,178**	**7,342**	**4,376**	**4,740**	**5,351**	**7,742**	**4,449**	**6,260**
MHCV Passengers	**3,789**	**10,767**	**18,192**	**5,636**	**4,655**	**4,272**	**7,254**	**5,726**	**4,739**	**5,645**	**5,061**	**4,091**	**5,872**
7.5 - 14.5 MT	1,568	3,772	5,386	1,710	1,430	1,212	1,908	1,978	1,885	1,694	1,804	2,023	1,639
14.5 - 18.5 MT	2,221	6,973	12,745	3,926	3,223	2,830	5,059	3,748	2,854	3,948	2,690	1,578	3,156
> 18.5 MT	0	22	61	0	2	230	287	0	0	3	567	490	1,077
Domestic MHCVs	**65,090**	**114,247**	**116,305**	**26,238**	**25,708**	**27,068**	**36,343**	**25,661**	**26,635**	**33,580**	**42,157**	**27,428**	**38,204**
Domestic LCVs	**52,222**	**66,669**	**66,596**	**15,345**	**17,118**	**14,926**	**17,660**	**15,577**	**18,298**	**19,863**	**20,584**	**18,874**	**21,371**
Exports (MHCVs + LCVs)	**11,014**	**11,289**	**11,853**	**2,334**	**3,316**	**4,145**	**5,460**	**3,011**	**4,785**	**4,966**	**5,320**	**2,461**	**5,102**
Total CV Volumes	**128,326**	**192,205**	**194,754**	**43,917**	**46,142**	**46,139**	**59,463**	**44,249**	**49,718**	**58,409**	**68,061**	**48,763**	**64,677**

Ashok Leyland Volumes Mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
MHCV Goods	**47.8**	**53.8**	**50.4**	**46.9**	**45.6**	**49.4**	**48.9**	**45.1**	**44.0**	**47.8**	**54.5**	**47.9**	**50.0**
ICV	**11.0**	**8.2**	**6.6**	**8.3**	**6.6**	**7.1**	**6.4**	**5.9**	**7.1**	**7.7**	**7.5**	**7.6**	**7.1**
7.5 - up to 12 MT	2.1	1.9	2.9	5.2	2.9	3.7	3.6	3.6	4.9	4.9	4.8	4.9	4.4
>12- up to 14.5 MT	1.2	1.2	1.2	0.9	0.9	1.4	0.9	0.8	0.9	1.0	0.9	0.9	1.0
>14.5- up to 16.2 MT	7.7	5.1	2.5	2.2	2.8	2.0	1.9	1.5	1.4	1.8	1.8	1.8	1.7
HCV	**31.4**	**36.3**	**33.0**	**28.2**	**29.3**	**31.1**	**30.1**	**29.3**	**27.4**	**31.0**	**35.6**	**31.1**	**33.3**
>16.2 – up to 18.5 MT	0.0	2.8	1.3	1.1	1.2	1.1	1.0	1.1	1.8	2.7	2.4	3.8	3.6
>18.5 – up to 25 MT	6.1	5.9	9.5	9.7	10.6	9.1	10.5	10.8	10.2	10.2	11.9	10.9	11.2
>25 MT	*25.3*	*27.6*	*22.2*	*17.4*	*17.5*	*20.9*	*18.7*	*17.3*	*15.4*	*18.1*	*21.3*	*16.4*	*18.4*
Tractor trailers	**5.3**	**9.4**	**10.8**	**10.4**	**9.7**	**11.2**	**12.3**	**9.9**	**9.5**	**9.2**	**11.4**	**9.1**	**9.7**
MHCV Passengers	**3.0**	**5.6**	**9.3**	**12.8**	**10.1**	**9.3**	**12.2**	**12.9**	**9.5**	**9.7**	**7.4**	**8.4**	**9.1**
Domestic MHCVs	**50.7**	**59.4**	**59.7**	**59.7**	**55.7**	**58.7**	**61.1**	**58.0**	**53.6**	**57.5**	**61.9**	**56.2**	**59.1**
Domestic LCVs	**40.7**	**34.7**	**34.2**	**34.9**	**37.1**	**32.4**	**29.7**	**35.2**	**36.8**	**34.0**	**30.2**	**38.7**	**33.0**
Exports (MHCVs + LCVs)	**8.6**	**5.9**	**6.1**	**5.3**	**7.2**	**9.0**	**9.2**	**6.8**	**9.6**	**8.5**	**7.8**	**5.0**	**7.9**

Source: Company, SIAM, Emkay Research

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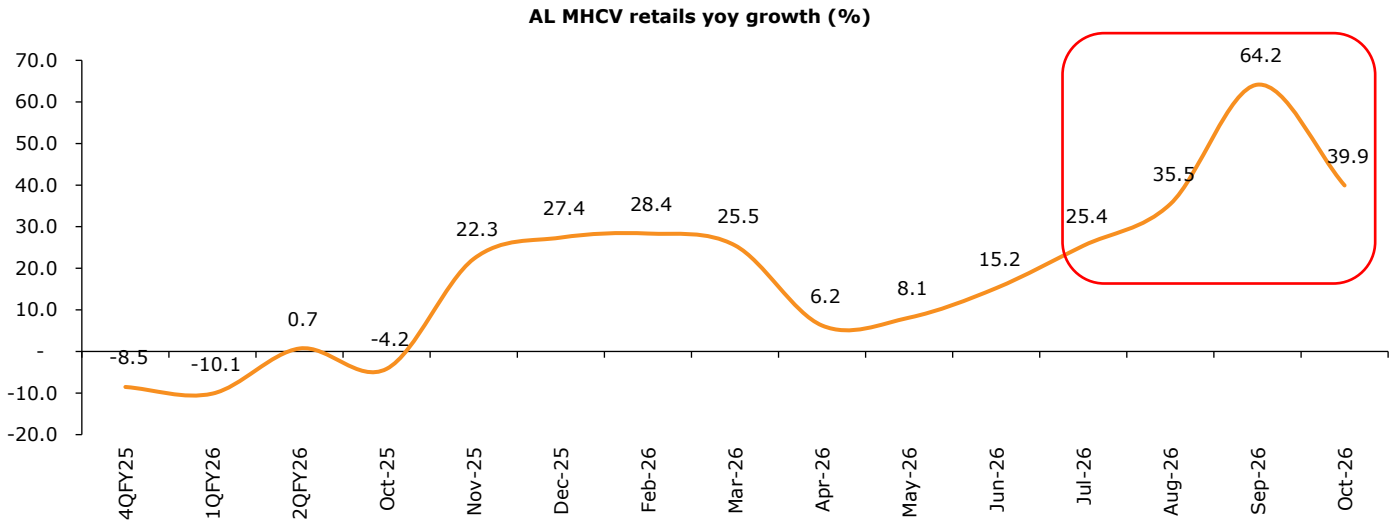
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Exhibit 7: Domestic MHCV market share rebounds by ~290bps qoq to 31.5%, led by HCV gains

Ashok Leyland CV Market Share (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
MHCV Goods	**26.8**	**32.3**	**30.7**	**30.0**	**30.2**	**29.8**	**31.4**	**30.5**	**29.5**	**29.2**	**30.9**	**29.9**	**31.5**
ICV	**18.3**	**20.5**	**22.8**	**30.2**	**24.8**	**26.1**	**26.4**	**23.2**	**24.9**	**25.1**	**24.0**	**24.7**	**23.2**
7.5 – up to 12 MT	*7.8*	*10.4*	*15.0*	*24.5*	*14.2*	*17.3*	*18.7*	*16.8*	*20.1*	*19.3*	*18.2*	*19.1*	*17.2*
>12- up to 14.5 MT	*30.5*	*41.7*	*46.9*	*39.3*	*32.4*	*39.3*	*32.7*	*34.0*	*32.1*	*30.2*	*29.8*	*31.7*	*35.0*
>14.5- up to 16.2 MT	*26.4*	*27.3*	*35.6*	*55.6*	*89.9*	*87.7*	*81.7*	*86.8*	*82.9*	*92.8*	*93.0*	*80.6*	*76.4*
HCV	***32.6***	***37.5***	***33.0***	***30.3***	***31.6***	***30.1***	***31.4***	***32.4***	***30.1***	***30.0***	***33.3***	***31.4***	***35.0***
>16.2 – up to 18.5 MT	*0.1*	*20.0*	*6.0*	*4.1*	*4.1*	*3.6*	*3.4*	*4.0*	*6.2*	*9.1*	*7.6*	*12.3*	*12.7*
>18.5 – up to 25 MT	*37.0*	*48.1*	*72.6*	*85.2*	*86.3*	*79.3*	*81.0*	*80.4*	*76.9*	*76.7*	*97.4*	*91.2*	*91.9*
>25 MT	*34.8*	*39.1*	*34.5*	*31.8*	*34.0*	*33.9*	*34.1*	*35.1*	*31.7*	*30.0*	*34.0*	*29.2*	*33.8*
Tractor trailers	**24.7**	**31.1**	**30.3**	**29.3**	**30.8**	**31.6**	**34.9**	**30.8**	**32.0**	**31.0**	**29.8**	**30.1**	**29.1**
MHCV Passengers	**32.1**	**28.0**	**33.9**	**33.2**	**34.2**	**31.5**	**32.1**	**31.5**	**33.9**	**37.4**	**25.4**	**23.1**	**31.9**
Domestic MHCVs	**27.1**	**31.8**	**31.1**	**30.7**	**30.9**	**30.0**	**31.5**	**30.7**	**30.2**	**30.4**	**30.1**	**28.6**	**31.5**
Domestic LCVs	**11.0**	**11.0**	**11.2**	**11.1**	**12.3**	**10.1**	**11.2**	**11.2**	**12.1**	**11.1**	**11.2**	**11.3**	**11.5**
Exports (MHCVs + LCVs)	**11.9**	**14.4**	**18.0**	**14.8**	**16.9**	**18.8**	**23.2**	**15.5**	**19.9**	**20.1**	**20.0**	**8.8**	**12.3**
Overall CV market share	**15.9**	**18.4**	**18.6**	**17.9**	**18.8**	**17.6**	**19.7**	**17.8**	**18.5**	**18.4**	**19.1**	**16.3**	**18.3**

Source: Company, Emkay Research

Exhibit 8: AL's MHCV retail momentum has started to pick up pace, with HCVs and MHCVs seeing strong growth in 2QFY27

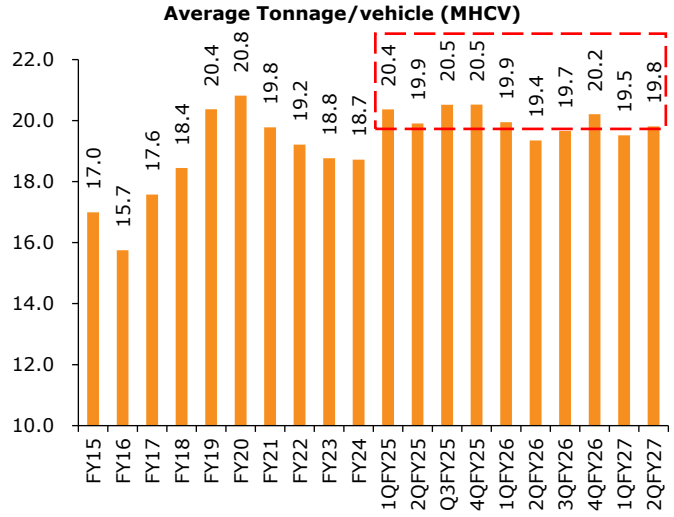


Source: Vahan, Emkay Research

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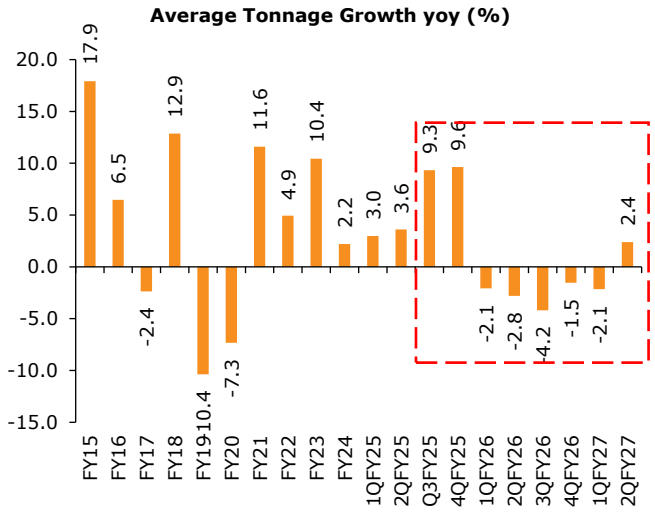
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Exhibit 9: Average tonnage per MHCV stable at ~20T over the past 6 years



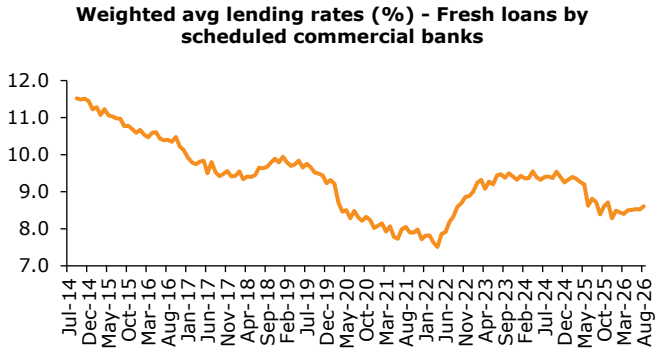
Source: SIAM, Emkay Research

Exhibit 10: Average tonnage growth turns positive (+2.4% yoy) after 5 quarters of decline



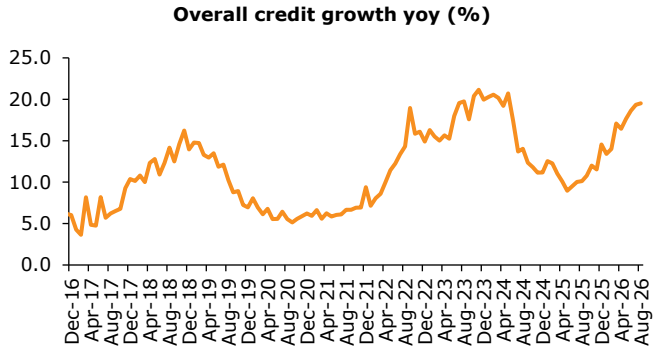
Source: SIAM, Emkay Research

Exhibit 11: Owing to consistent downward trajectory of lending rates (WALR)...



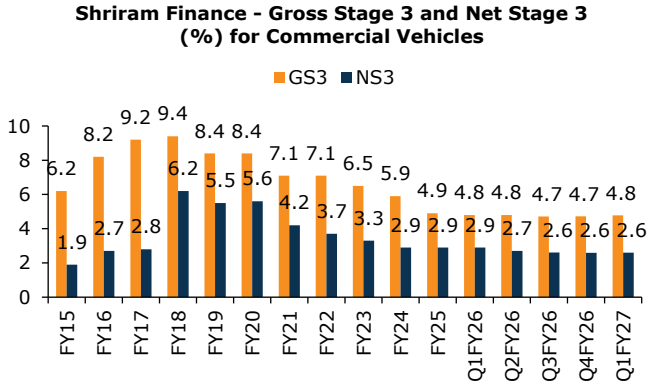
Source: RBI, CEIC, Emkay Research

Exhibit 12: ... the overall credit growth has stayed healthy in the 16-18% range in recent months



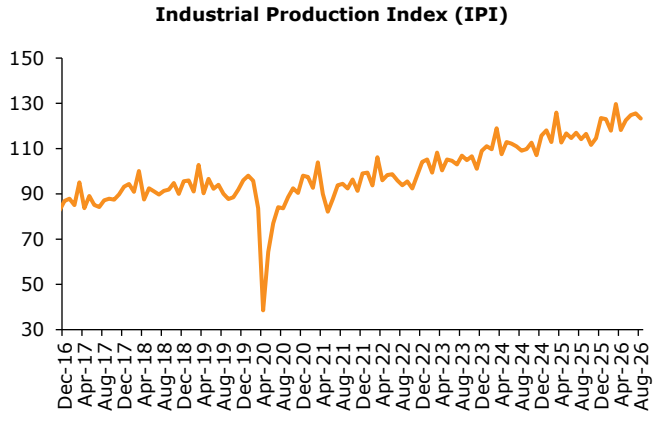
Source: RBI, CEIC, Emkay Research

Exhibit 13: This is also being supported by healthy asset quality (as reported by CV financiers such as Shriram Finance)



Source: Shriram Finance IP, Emkay Research

Exhibit 14: Overall IIP index has also consistently trended upward



Source: CEIC, Emkay Research

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Exhibit 15: AL has taken price hikes across CY27TD

OEM	Jan–Mar 2026	Apr-26	Jul-26	Oct-26
Ashok Leyland	**Jan-26: 1%** price hike	**Apr-26:** Up to **2%**	**Jul-26:** Up to 1% for MHCV, 2% for LCV **FY27TD**: ~2.25% for MHCV, ~3.5% for LCV	**Oct-26:** Up to 1-1.5%

Source: Company, Emkay Research

Exhibit 16: We build in ~16% industry growth for FY27E (implying 8% growth for the remaining 6M)

Industry	Apr-Sep (1H)			Oct-Mar (2H)			Total							
	FY26	FY27	yoy (%)	FY26	FY27E	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic MHCVs	**171,742**	**216,998**	***26.4***	**251,256**	**259,592**	***3.3***	**422,998**	***12.9***	**476,590**	***12.7***	**510,885**	***7.2***	**544,624**	***6.6***
Domestic Trucks	**139,600**	**180,835**	***29.5***	**216,249**	**223,329**	***3.3***	**355,849**	***15.8***	**404,164**	***13.6***	**433,132**	***7.2***	**461,149**	***6.5***
- ICVs	***25,398***	***34,625***	***36.3***	**39,395**	**41,036**	***4.2***	**64,793**	***26.3***	**75,661**	***16.8***	**83,221**	***10.0***	**91,171**	***9.6***
----7.5 - 12 MT	*21,419*	*28,774*	*34.3*	32,950	34,413	*4.4*	54,369	*35.4*	63,187	*16.2*	69,541	*10.1*	76,259	*9.7*
----12 - 16.2 MT	3,979	5,851	*47.0*	6,445	6,623	*2.8*	10,424	*-6.3*	12,474	*19.7*	13,680	*9.7*	14,911	*9.0*
-HCVs	***85,180***	***109,941***	***29.1***	**133,639**	**140,599**	***5.2***	**218,819**	***16.1***	**250,540**	***14.5***	**270,139**	***7.8***	**288,099**	***6.6***
----16.2 - 25 MT	*39,107*	*47,244*	*20.8*	55,563	57,582	*3.6*	94,670	*18.8*	104,826	*10.7*	112,883	*7.7*	121,366	*7.5*
----25 MT	46,073	62,697	*36.1*	78,076	83,017	*6.3*	124,149	*14.0*	145,714	*17.4*	157,256	*7.9*	166,733	*6.0*
-Tractor trailers	**29,022**	**36,269**	***25.0***	**43,215**	**41,693**	***-3.5***	**72,237**	***6.9***	**77,962**	***7.9***	**79,772**	***2.3***	**81,880**	***2.6***
-- Buses	32,142	36,163	*12.5*	35,007	36,263	*3.6*	67,149	*-0.2*	72,426	*7.9*	77,753	*7.4*	83,475	*7.4*
Domestic LCVs	**291,326**	**352,518**	***21.0***	**365,547**	**391,120**	***7.0***	**656,873**	***12.7***	**743,638**	***13.2***	**797,126**	***7.2***	**859,809**	***7.9***
CV Exports	**43,440**	**69,238**	***59.4***	**51,353**	**68,212**	***32.8***	**94,793**	***17.0***	**137,450**	***45.0***	**117,714**	***-14.4***	**124,435**	***5.7***
Vans (including Exports)	**10,135**	**13,964**	***37.8***	**9,889**	**13,469**	***36.2***	**20,024**	***25.1***	**27,433**	***37.0***	**31,548**	***15.0***	**36,280**	***15.0***
Total	**516,643**	**652,718**	***26.3***	**678,045**	**732,392**	***8.0***	**1,194,688**	***13.3***	**1,385,110**	***15.9***	**1,457,273**	***5.2***	**1,565,147**	***7.4***

Source: SIAM, Emkay Research

Exhibit 17: We build in ~13% growth for FY27E (implying ~7% growth for the remaining 9M)

Ashok Leyland	Apr-Sep (1H)			Oct-Mar (2H)			Total							
	FY26	FY27	yoy (%)	FY26	FY27E	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic MHCVs	**52,296**	**65,632**	***25.5***	**75,737**	**79,987**	***5.6***	**128,033**	***11.0***	**145,619**	***13.7***	**156,458**	***7.4***	**167,163**	***6.8***
Domestic Trucks	**41,831**	**55,669**	***33.1***	**65,031**	**68,355**	***5.1***	**106,862**	***14.2***	**124,024**	***16.1***	**133,136**	***7.3***	**141,975**	***6.6***
- ICVs	***6,129***	***8,262***	***34.8***	**9,592**	**10,097**	***5.3***	**15,721**	***14.3***	**18,359**	***16.8***	**20,195**	***10.0***	**22,214**	***10.0***
--7.5 - 12 MT	*3,997*	*5,198*	*30.0*	6,127	6,445	*5.2*	10,124	*35.3*	11,643	*15.0*	12,807	*10.0*	14,088	*10.0*
--12 - 16.2 MT	2,132	3,064	*43.7*	3,465	3,652	*5.4*	5,597	*-10.8*	6,716	*20.0*	7,388	*10.0*	8,127	*10.0*
-HCVs	***26,586***	***36,698***	***38.0***	**42,346**	**45,426**	***7.3***	**68,932**	***18.4***	**82,124**	***19.1***	**88,694**	***8.0***	**94,785**	***6.9***
--16.2 - 25 MT	*11,251*	*16,770*	*49.1*	17,268	18,879	*9.3*	28,519	*31.4*	35,649	*25.0*	38,501	*8.0*	41,581	*8.0*
--25 MT	15,335	19,928	*30.0*	25,078	26,547	*5.9*	40,413	*10.7*	46,475	*15.0*	50,193	*8.0*	53,205	*6.0*
-Tractor trailers	**9,116**	**10,709**	***17.5***	**13,093**	**12,833**	***-2.0***	**22,209**	***2.9***	**23,542**	***6.0***	**24,248**	***3.0***	**24,975**	***3.0***
-- Buses	**10,465**	**9,963**	***-4.8***	**10,706**	**11,631**	***8.6***	**21,171**	***-3.0***	**21,594**	***2.0***	**23,322**	***8.0***	**25,188**	***8.0***
Domestic LCVs	**33,875**	**40,245**	***18.8***	**40,447**	**44,482**	***10.0***	**74,322**	***14.3***	**84,727**	***14.0***	**91,082**	***7.5***	**97,913**	***7.5***
CV Exports	**7,796**	**7,563**	***-3.0***	**10,106**	**10,876**	***7.6***	**17,902**	***17.4***	**18,439**	***3.0***	**21,205**	***15.0***	**25,022**	***18.0***
Total	**93,967**	**113,440**	***20.7***	**126,290**	**135,345**	***7.2***	**220,257**	***12.6***	**248,785**	***13.0***	**268,745**	***8.0***	**290,097**	***7.9***

Source: SIAM, Emkay Research

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Exhibit 18: We build in 10%/13%/15% volume/revenue/EPS CAGR over FY26-29E

Particulars (no of units)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic MHCVs	**116,434**	**115,357**	**128,033**	**145,619**	**156,458**	**167,163**
Growth yoy (%)	*1.9*	*(0.9)*	*11.0*	*13.7*	*7.4*	*6.8*
-- Trucks	98,113	93,540	106,862	124,024	133,136	141,975
Growth yoy (%)	*(5.2)*	*(4.7)*	*14.2*	*16.1*	*7.3*	*6.6*
-- Buses	18,321	21,817	21,171	21,594	23,322	25,188
Growth yoy (%)	*70.2*	*19.1*	*(3.0)*	*2.0*	*8.0*	*8.0*
Domestic LCVs	**66,633**	**65,049**	**74,322**	**84,727**	**91,082**	**97,913**
Growth yoy (%)	*(0.1)*	*(2.4)*	*14.3*	*14.0*	*7.5*	*7.5*
Domestic CVs	**183,067**	**180,406**	**202,355**	**230,346**	**247,540**	**265,075**
Growth yoy (%)	*1.2*	*(1.5)*	*12.2*	*13.8*	*7.5*	*7.1*
Exports	**11,853**	**15,255**	**17,902**	**18,439**	**21,205**	**25,022**
Growth yoy (%)	*5.0*	*28.7*	*17.4*	*3.0*	*15.0*	*18.0*
Total Volumes	194,920	195,661	220,257	248,785	268,745	290,097
Growth yoy (%)	*1.4*	*0.4*	*12.6*	*13.0*	*8.0*	*7.9*
Particulars (Rs mn)	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	**383,670**	**387,527**	**440,070**	**520,310**	**579,562**	**641,140**
Growth yoy (%)	*6.2*	*1.0*	*13.6*	*18.2*	*11.4*	*10.6*
EBITDA	**46,066**	**49,306**	**57,322**	**56,491**	**72,817**	**87,049**
EBITDA margin (%)	*12.0*	*12.7*	*13.0*	*10.9*	*12.6*	*13.6*
EBITDA Growth yoy (%)	*57.2*	*7.0*	*16.3*	*(1.5)*	*28.9*	*19.5*
EBITDA/unit (Rs)	*236,332*	*251,995*	*260,253*	*227,068*	*270,952*	*300,068*
EBIT	**39,385**	**42,528**	**50,964**	**49,765**	**65,141**	**77,989**
EBIT margin (%)	*10.3*	*11.0*	*11.6*	*9.6*	*11.2*	*12.2*
PBT	**38,859**	**42,446**	**51,625**	**50,497**	**65,846**	**79,579**
Tax	11,743	10,450	12,485	13,129	17,120	20,547
Tax rate (%)	30	25	24	26	26	26
PAT	**27,116**	**31,996**	**39,140**	**37,368**	**48,726**	**59,032**
EPS (Rs)	**4.6**	**5.4**	**6.7**	**6.4**	**8.3**	**10.0**
Net debt/(cash) (Rs mn)	**(13,878)**	**(42,429)**	**(59,017)**	**(79,487)**	**(103,726)**	**(124,731)**
ROE (%)	**31.5**	**31.5**	**31.8**	**26.2**	**29.0**	**30.5**
ROCE (%)	**24.9**	**26.5**	**28.2**	**24.4**	**27.2**	**28.6**

Source: Emkay Research

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Exhibit 19: We cut FY27E/FY28E/FY29E EPS by ~20%/12%/4%, factoring in the commodity pressure

Standalone	FY26		FY27E				FY28E				FY29E			
Rs mn	**Actuals**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
ASP (Rs)	**1,997,986**	**0.6**	**2,115,056**	**2,091,407**	**(1.1)**	**4.7**	**2,160,824**	**2,156,551**	**(0.2)**	**3.1**	**2,211,509**	**2,210,086**	**(0.1)**	**2.5**
Volumes (no of units)	**220,257**	**12.9**	**245,019**	**248,785**	**1.5**	**13.0**	**262,514**	**268,745**	**2.4**	**8.0**	**282,253**	**290,097**	**2.8**	**7.9**
- MHCV Trucks	106,862	14.2	119,298	124,024	4.0	16.1	126,475	133,136	5.3	7.3	134,290	141,975	5.7	6.6
- MHCV Buses	21,171	(3.0)	22,018	21,594	(1.9)	2.0	23,559	23,322	(1.0)	8.0	25,208	25,188	(0.1)	8.0
- LCVs	74,322	14.3	84,727	84,727	-	14.0	90,658	91,082	0.5	7.5	97,004	97,913	0.9	7.5
- Exports	17,902	17.4	18,976	18,439	(2.8)	3.0	21,823	21,205	(2.8)	15.0	25,751	25,022	(2.8)	18.0
Revenue	**440,070**	**13.6**	**518,229**	**520,310**	**0.4**	**18.2**	**567,247**	**579,562**	**2.2**	**11.4**	**624,206**	**641,140**	**2.7**	**10.6**
EBITDA	57,322	16.3	68,760	56,491	(17.8)	(1.5)	81,086	72,817	(10.2)	28.9	90,126	87,049	(3.4)	19.5
EBITDAM (%)	13.0	*30 bps*	13.3	10.9	*(241) bps*	*(217) bps*	14.3	12.6	*(173) bps*	*171 bps*	14.4	13.6	*(86) bps*	*101 bps*
Adj PAT	39,140	22.3	46,596	37,368	(19.8)	(4.5)	55,366	48,726	(12.0)	30.4	61,784	59,032	(4.5)	21.1
EPS (Rs)	6.7	144.6	7.9	6.4	(19.8)	(4.5)	9.4	8.3	(12.0)	30.4	10.5	10.0	(4.5)	21.1

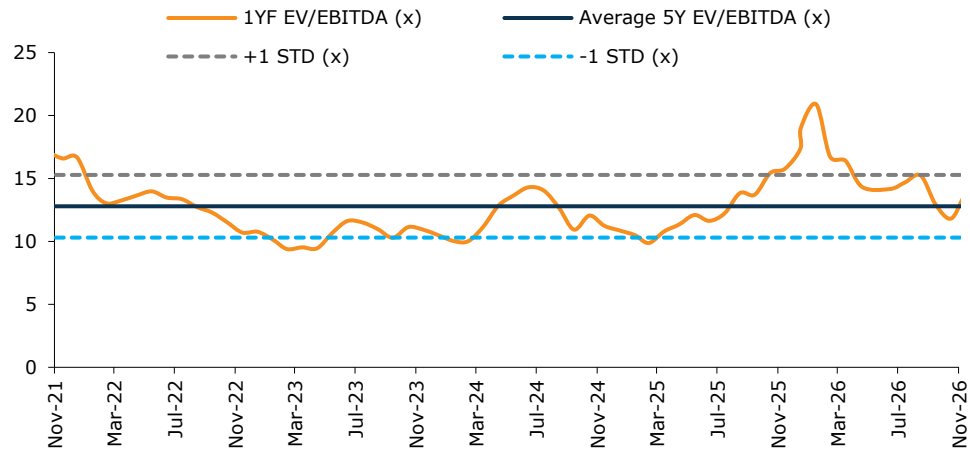
Source: Company, Emkay Research

Exhibit 20: We cut our SOTP-based TP by ~13% to Rs210 (from Rs240), basis S/A value at 12x Sep-28E, and value HLF basis FY28E PBV of 2x

(Rs mn)	Basis of valuation	Equity value	Holding company discount	Sep-28E
Standalone	12x Sep-28E EV/EBITDA	1,073,423		1,073,423
Hinduja Leyland Finance	2x PBV FY28E	169,823	20%	135,859
Total equity value				**1,209,282**
Total equity value/share (Rs)				**206**
Rounded off (Rs)				**210**
Upside (%)				**25.1**

Source: Company, Emkay Research

Exhibit 21: AL's 1YF EV/EBITDA trades at ~13.6x, near its 5Y LTA



Source: Bloomberg, Emkay Research

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Exhibit 22: Valuation matrix for the Emkay auto OEM universe

Company Name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			Core PER (x)			EV/EBITDA (x)		
							FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																		
Ather Energy	1,940	Buy	2,250	16.0	52%	NA	3,793.0	63.0	40.8	18.3	12.3	9.5	-	-	-	483.0	40.8	26.3
TVS Motor	4,422	Buy	5,600	26.6	14%	19%	37.3	31.3	26.6	13.2	9.8	7.6	35.2	29.3	24.6	23.2	19.4	16.5
Bajaj Auto	10,710	Buy	13,100	22.3	11%	8%	22.0	20.3	18.8	7.9	6.8	5.8	22.4	20.1	18.2	15.5	13.9	12.6
Eicher Motors	7,574	Buy	9,100	20.1	16%	18%	31.8	26.2	23.0	7.2	6.2	5.3	34.9	27.1	23.0	26.4	20.9	17.6
Hero MotoCorp	5,344	Add	6,000	12.3	8%	7%	17.6	16.5	15.4	4.6	4.2	3.9	13.8	12.8	10.0	11.0	10.2	9.4
Ola Electric Mobility	34	Sell	30	-10.8	16%	8%	-11.6	-11.4	-9.9	6.1	13.0	-40.9	-	-	-	-34.5	-42.2	-43.6
Maruti Suzuki India	12,574	Add	13,300	5.8	9%	22%	29.1	23.3	19.7	3.5	3.1	2.8	32.8	24.7	19.7	13.0	10.2	8.3
Hyundai Motor India	2,072	Buy	2,300	11.0	14%	24%	31.4	22.6	20.5	7.2	5.9	5.0	32.2	22.4	20.5	16.6	12.2	10.9
Mahindra & Mahindra	3,350	Buy	3,700	10.4	8%	10%	24.9	23.5	20.6	4.8	4.2	3.7	24.0	22.2	19.1	16.3	14.5	12.5
Tata Motors Passenger Vehicles	262	Add	340	29.7	11%	99%	19.5	8.1	4.9	0.8	0.7	0.6	-	-	-	6.6	3.7	2.5
Tata Motors	427	Buy	550	28.8	8%	10%	19.8	18.0	16.3	7.4	5.2	4.0	-	-	-	11.7	10.1	8.6
Ashok Leyland	168	Buy	210	25.0	11%	26%	26.4	20.2	16.7	6.4	5.4	4.8	-	-	-	16.0	12.1	9.9
Escorts	2,414	Buy	3,200	32.6	5%	9%	21.6	20.9	18.2	2.1	1.9	1.8	24.4	23.0	18.8	16.7	15.1	12.3

Source: Company, Emkay Research

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Ashok Leyland: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**387,527**	**440,070**	**520,310**	**579,562**	**641,140**
Revenue growth (%)	1.0	13.6	18.2	11.4	10.6
EBITDA	**49,306**	**57,322**	**56,491**	**72,817**	**87,049**
EBITDA growth (%)	7.0	16.3	(1.5)	28.9	19.5
Depreciation & Amortization	7,193	7,152	7,480	8,490	9,060
EBIT	**42,112**	**50,171**	**49,011**	**64,327**	**77,989**
EBIT growth (%)	8.3	19.1	(2.3)	31.3	21.2
Other operating income	-	-	-	-	-
Other income	2,503	3,152	3,190	3,372	3,565
Financial expense	2,169	1,697	1,703	1,853	1,975
PBT	**42,446**	**51,625**	**50,497**	**65,846**	**79,579**
Extraordinary items	1,037	(3,485)	0	0	0
Taxes	10,450	12,485	13,129	17,120	20,547
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**33,033**	**35,655**	**37,368**	**48,726**	**59,032**
PAT growth (%)	26.2	7.9	4.8	30.4	21.1
Adjusted PAT	**31,996**	**39,140**	**37,368**	**48,726**	**59,032**
Diluted EPS (Rs)	**5.4**	**6.7**	**6.4**	**8.3**	**10.0**
Diluted EPS growth (%)	18.0	22.3	(4.5)	30.4	21.1
DPS (Rs)	**3.5**	**3.1**	**1.8**	**2.5**	**3.5**
Dividend payout (%)	**61.8**	**51.5**	**27.5**	**30.1**	**34.8**
EBITDA margin (%)	12.7	13.0	10.9	12.6	13.6
EBIT margin (%)	10.9	11.4	9.4	11.1	12.2
Effective tax rate (%)	24.6	24.2	26.0	26.0	25.8
NOPLAT (pre-IndAS)	**31,744**	**38,038**	**36,268**	**47,602**	**57,852**
Shares outstanding (mn)	5,872	5,874	5,874	5,874	5,874

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,937	5,874	5,874	5,874	5,874
Reserves & Surplus	112,251	125,260	147,944	176,111	199,724
Net worth	**115,188**	**131,134**	**153,818**	**181,985**	**205,598**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,479	5,357	5,307	5,241	5,161
Total debt	**14,817**	**11,950**	**13,279**	**14,168**	**15,092**
Total liabilities & equity	**135,484**	**148,442**	**172,404**	**201,394**	**225,851**
Net tangible fixed assets	42,892	48,326	54,038	56,148	57,089
Net intangible assets	8,694	8,694	8,694	8,694	8,694
Net ROU assets	-	-	-	-	-
Capital WIP	4,248	4,793	3,600	3,000	3,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	56,543	65,593	73,593	83,593	93,593
Cash & equivalents	**57,247**	**70,968**	**92,767**	**117,895**	**139,823**
Current assets (ex-cash)	78,530	80,695	95,408	106,273	117,564
Current Liab. & Prov.	119,538	137,495	162,565	181,077	200,781
NWC (ex-cash)	**(41,008)**	**(56,800)**	**(67,157)**	**(74,805)**	**(83,217)**
Total assets	**135,484**	**148,442**	**172,404**	**201,394**	**225,851**
Net debt	(42,429)	(59,017)	(79,487)	(103,726)	(124,731)
Capital employed	135,484	148,442	172,404	201,394	225,851
Invested capital	**17,447**	**7,088**	**2,444**	**(3,093)**	**(10,565)**
BVPS (Rs)	19.6	22.3	26.2	31.0	35.0
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(0.9)	(1.0)	(1.4)	(1.4)	(1.4)
Interest coverage (x)	20.6	31.4	30.7	36.5	41.3
RoCE (%)	**37.0**	**39.1**	**33.7**	**37.3**	**39.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	43,483	48,140	50,497	65,846	79,579
Others (non-cash items)	(2,224)	(1,653)	(4,405)	(5,874)	(14,860)
Taxes paid	(9,407)	(10,883)	(13,180)	(17,186)	(20,627)
Change in NWC	37,615	4,136	10,357	7,648	8,412
Operating cash flow	**78,194**	**47,921**	**52,452**	**60,777**	**63,539**
Capital expenditure	(9,004)	(9,777)	(12,000)	(10,000)	(10,000)
Acquisition of business	(32,655)	(22,917)	(15,000)	(17,000)	(17,000)
Interest & dividend income	880	643	0	0	0
Investing cash flow	**(40,779)**	**(32,052)**	**(27,000)**	**(27,000)**	**(27,000)**
Equity raised/(repaid)	17	33	0	0	0
Debt raised/(repaid)	(7,760)	(2,766)	1,329	889	924
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,491)	(936)	(1,703)	(1,853)	(1,975)
Dividend paid (incl tax)	(20,408)	(18,354)	(10,279)	(14,685)	(20,559)
Others	(593)	(148)	0	0	0
Financing cash flow	**(30,235)**	**(22,171)**	**(10,653)**	**(15,649)**	**(21,610)**
Net chg in Cash	7,181	(6,302)	14,799	18,128	14,929
OCF	78,194	47,921	52,452	60,777	63,539
Adj. OCF (w/o NWC chg.)	40,580	43,785	42,096	53,129	55,127
FCFF	69,190	38,144	40,452	50,777	53,539
FCFE	67,901	37,089	38,749	48,924	51,564
OCF/EBITDA (%)	158.6	83.6	92.9	83.5	73.0
FCFE/PAT (%)	205.6	104.0	103.7	100.4	87.3
FCFF/NOPLAT (%)	**218.0**	**100.3**	**111.5**	**106.7**	**92.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.8	27.6	26.4	20.2	16.7
P/CE(x)	25.1	21.3	22.0	17.2	14.5
P/B (x)	8.6	7.5	6.4	5.4	4.8
EV/Sales (x)	2.4	2.1	1.7	1.5	1.3
EV/EBITDA (x)	19.1	16.2	16.0	12.1	9.9
EV/EBIT(x)	22.4	18.5	18.5	13.7	11.0
EV/IC (x)	54.0	130.7	370.7	(285.1)	(81.5)
FCFF yield (%)	7.3	4.1	4.5	5.8	6.2
FCFE yield (%)	6.9	3.8	3.9	5.0	5.2
Dividend yield (%)	2.1	1.9	1.0	1.5	2.1
DuPont-RoE split					
Net profit margin (%)	8.3	8.9	7.2	8.4	9.2
Total asset turnover (x)	3.1	3.1	3.2	3.1	3.0
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	**31.5**	**31.8**	**26.2**	**29.0**	**30.5**
DuPont-RoIC					
NOPLAT margin (%)	8.2	8.6	7.0	8.2	9.0
IC turnover (x)	18.4	35.9	109.2	(1,785.6)	(93.9)
RoIC (%)	**150.8**	**310.1**	**760.9**	**(14,665.6)**	**(847.1)**
Operating metrics					
Core NWC days	(38.6)	(47.1)	(47.1)	(47.1)	(47.4)
Total NWC days	**(38.6)**	**(47.1)**	**(47.1)**	**(47.1)**	**(47.4)**
Fixed asset turnover	3.3	3.5	3.7	3.8	4.0
Opex-to-revenue (%)	16.0	15.6	15.5	15.2	14.9

Source: Company, Emkay Research

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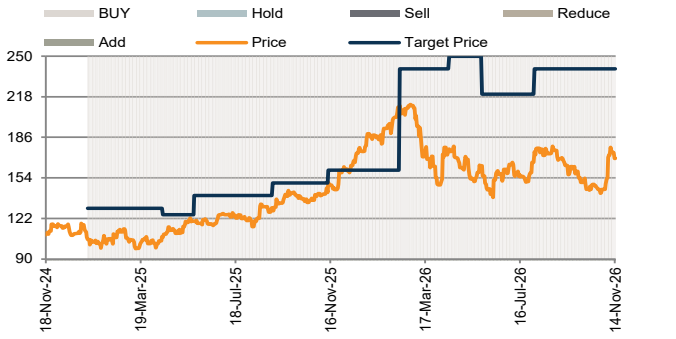
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-26	163	240	Buy	Chirag Jain
01-Sep-26	171	240	Buy	Chirag Jain
16-Aug-26	172	240	Buy	Chirag Jain
03-Aug-26	175	240	Buy	Chirag Jain
05-Jul-26	164	220	Buy	Chirag Jain
28-May-26	164	220	Buy	Chirag Jain
16-Apr-26	177	250	Buy	Chirag Jain
09-Mar-26	187	240	Buy	Chirag Jain
12-Feb-26	211	240	Buy	Chirag Jain
13-Nov-25	150	160	Buy	Chirag Jain
03-Sep-25	130	150	Buy	Chirag Jain
10-Jun-25	121	140	Buy	Chirag Jain
26-May-25	120	140	Buy	Chirag Jain
16-Apr-25	107	125	Buy	Chirag Jain
27-Feb-25	113	130	Buy	Chirag Jain
13-Feb-25	109	130	Buy	Chirag Jain
10-Jan-25	105	130	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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