

Ashok Leyland Limited

February 13, 2025 | CMP: INR 220 | Target Price: INR 260

BUY

Expected Share Price Return: 17.3% | Dividend Yield: 2.3% | Expected Total Return: 19.6%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	AL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	265/158
Mkt Cap (Bn)	INR 644.9/ \$7.4
Shares o/s (Mn)	2936
3M Avg. Daily Volume	64,76,460

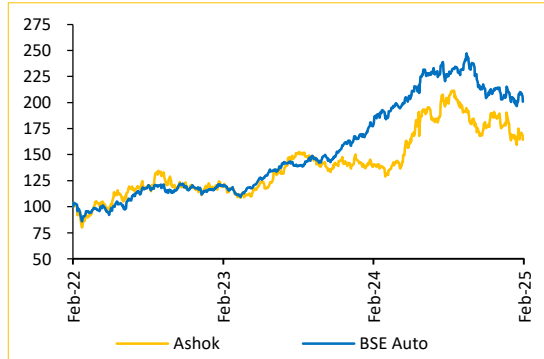
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	414	409	1.0	453	450	0.6
EBITDA	49	50	-0.6	55	55	-0.3
EBITDAM%	11.9	12.1	(1.7)bps	12.2	12.3	(0.8)bps
PAT	31	31	0.5	35	35	0.7
EPS	10.5	10.4	0.5	12.0	11.9	0.7

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	94,787	91,090	4.1
EBITDA	12,114	10,840	11.8
EBITDAM %	12.8	11.9	7.4bps
PAT	7,617	6,651	14.5

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	361	384	386	414	453
YoY (%)	66.7	6.2	0.5	7.2	9.4
EBITDA	29.3	46.1	45.1	49.2	55.2
EBITDAM %	8.1	12.0	11.7	11.9	12.2
Adj PAT	13.8	26.2	27.6	30.8	35.3
EPS	4.7	8.9	9.4	10.5	12.0
ROE %	17.5	30.4	29.3	28.7	28.9
ROCE %	19.6	34.3	33.0	34.0	35.4
PE(x)	47.2	24.9	23.6	21.2	18.5
EV/EBITDA	23.2	13.9	14.4	13.0	11.3

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	51.52	51.52	51.52
FIIs	24.09	24.39	22.03
DIIIs	13.04	12.34	14.12
Public	11.35	11.75	12.33

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	100.95	67.58	13.38
AL	64.39	36.78	18.86



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Strong Q3: Surpassing Expectations Across All Metrics

- Standalone revenue for Q3FY25 stood at INR 94,787Mn, reflecting a 2.2% YoY and 8.1% QoQ growth (vs CEBPL estimates of INR 93,820Mn). Total volumes reached 46,404 units down 1.8% YoY and up 1.7% QoQ, and a 4.1% YoY growth in ASP.
- EBITDA saw growth of 8.8% YoY and 19.1% QoQ to INR 12,114 Mn (vs CEBPL est. at INR 10,977 Mn). EBITDA margin grew 77bps YoY and 118bps QoQ to 12.8% (vs CEBPL est. at 11.7%).
- APAT for Q3FY25 grew by 31.2% YoY and 11.7% QoQ to INR 7,617 Mn (vs CEBPL est. at INR 6,798 Mn).

Expansion in High-Margin Non-CV Segments: AL's non-CV segment contributed 20% of total revenue, driven by spares, engines (Power Solutions), exports, and defense. The Power Solutions business saw steady momentum, with engine volumes rising 3.5% YoY and spare parts revenue increasing 14% YoY. The defense segment generated ₹100 crore in Q3 FY25 revenue, with a strong order pipeline expected to drive growth over the next three to four quarters. The company's strategic focus on these higher-margin businesses is expected to improve overall profitability and revenue stability.

Strong Order Book Across Bus and LCV Segments: Ashok Leyland has a strong order pipeline across key segments, supporting its growth outlook. The bus segment has a confirmed order for 4,000 units, scheduled for delivery over the next six to eight months. In the LCV segment, MoUs have been signed for 12,000–13,000 units with various customers.

Switch Mobility: Strategic Investments and Growth Focus: The company has committed INR 5,000Mn to Opteier, the holding entity, to support capex for Switch India and pare down debt for Switch UK. Switch India is gaining traction with its EiV12 electric buses and LCVs, with an order book of over 1,800 buses and a monthly LCV run rate exceeding 100 units. It is expected to turn EBITDA positive in early FY26, with long-term plans for a public listing after scaling operations. Meanwhile, Switch UK faces market uncertainties, prompting cost rationalization and debt reduction initiatives.

View and Valuation: We have marginally adjusted our FY26/27 EPS estimates by +0.5%/+0.7% and rolled forward our forecasts, arriving at a revised target price of ₹260 (valued at 20x FY27E EPS plus the value of HLFL), while changing our rating to 'BUY'.

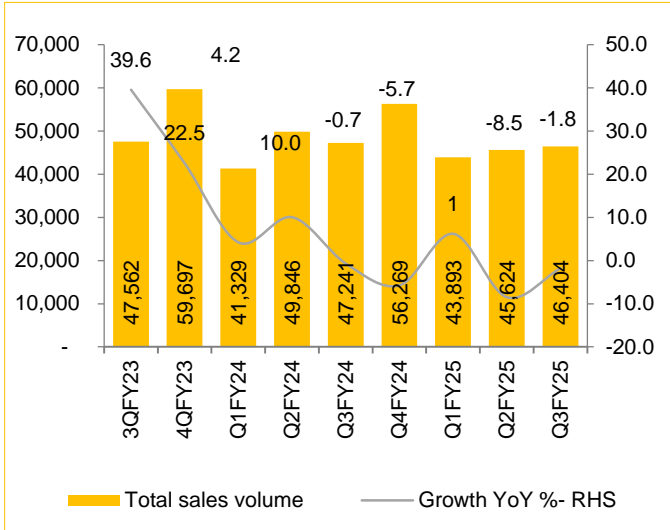
Ashok Leyland Limited	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes (in units)	46,404	47,241	(1.8)	45,624	1.7
Net Sales	94,787	92,730	2.2	87,688	8.1
EBITDA	12,114	11,139	8.8	10,173	19.1
Depreciation	1,923	1,785	7.8	1,754	9.6
EBIT	10,191	9,355	8.9	8,419	21.1
Interest Cost	501	616	(18.8)	607	(17.5)
PBT	9,938	9,039	9.9	8,785	13.1
RPAT	7,617	5,800	31.3	7,701	(1.1)
APAT	7,617	5,805	31.2	6,821	11.7
Adj EPS (INR)	2.6	2.0	31.2	2.3	11.7

Ashok Leyland Limited	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Material Exp % of Sales	71.5	72.2	(76)	71.2	30
Employee Exp % of Sales	6.4	6.1	26	6.8	(43)
Other Op. Exp % of Sales	9.4	9.6	(26)	10.4	(104)
EBITDA Margin (%)	12.8	12.0	77	11.6	118
APAT Margin (%)	8.0	6.3	178	7.8	26

Management Call - Highlights

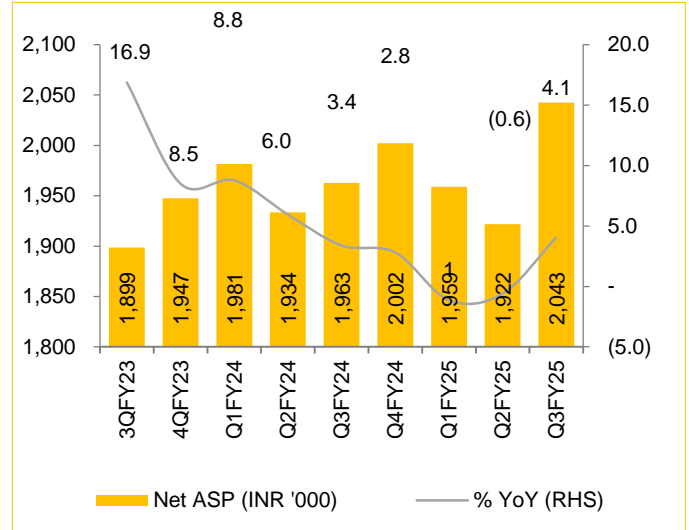
- The company has expanded its reach, crossing 1000 MHCV touchpoints and 800 LCV touchpoints in Q3 FY25
- The company's cash balance improved to INR 9,580Mn from a net debt of INR 17,470Mn in Q3 last year.
- The company will invest INR2000Mn in Hinduja Leyland Finance and INR5000Mn in Opteier, the holding company of Switch.
- Management highlighted a strong recovery in the tipper segment after previous quarters of decline and expects the growth momentum to sustain.
- The company is witnessing a gradual shift from first-time buyers to fleet owners, with replacement demand contributing more significantly to overall sales.
- **MHCV and LCV Volumes:** Domestic MHCV volume stood at 26,838 units (-1% YoY), with MHCV trucks at 22,796 units (-2% YoY) and MHCV buses at 4,042 units (+5% YoY). LCV domestic volume declined 9% YoY to 15,415 units.
- **LCV Market Share Expansion:** AL held an 18.5% market share in the 2-4 tonne LCV segment, targeting 20% in the short term and 25% in the medium term.
- **Market Position:** AL maintained a 30.4% MHCV market share over the nine-month period and targets 35% in the medium term.
- **Market Coverage Plan:** Aims to expand market coverage from 50% to 80% over the next 3-4 years in the LCV market.
- **New Product Innovations:**
 - Introduced SAATHI, a premium entry-level mini truck, marking its first major launch in the sub-2-tonne segment.
 - At Auto Expo 2025, it showcased India's first electric port terminal tractor, a 15-meter front-engine sleeper bus, and Switch's 7.5-tonne concept electric truck.
- **Strong Order Book:** AL bus order book stands at 4,000 units, to be delivered over 6-8 months, ensuring sustained demand. Switch India holds over 1,800 EV bus orders, including 100 exports to Mauritius, with execution planned over 12-18 months.
- **Hinduja Group:**
 - **Reverse Merger:** The merger of Hinduja Leyland Finance with NDL Ventures is on track and expected to conclude by Q1 FY26.
 - **AUM Growth:** Hinduja Leyland Finance and Hinduja Housing Finance reported AUM of INR444K Mn and INR134K Mn, respectively, as of December 2024.
 - **YoY Growth:** Hinduja Leyland Finance recorded 26% YoY growth, while Hinduja Housing Finance grew 43% YoY.
 - **Investment:** AL approved an additional investment of INR 2000Mn in Hinduja Leyland Finance to support capital adequacy.
- **Capital Expenditure:** The company incurred a Capex of INR 1790Mn in Q3 FY25, bringing the total Capex for the year to INR 4860Mn.

Volume Decline by 1.8% due to Govt CapEx Slowdown



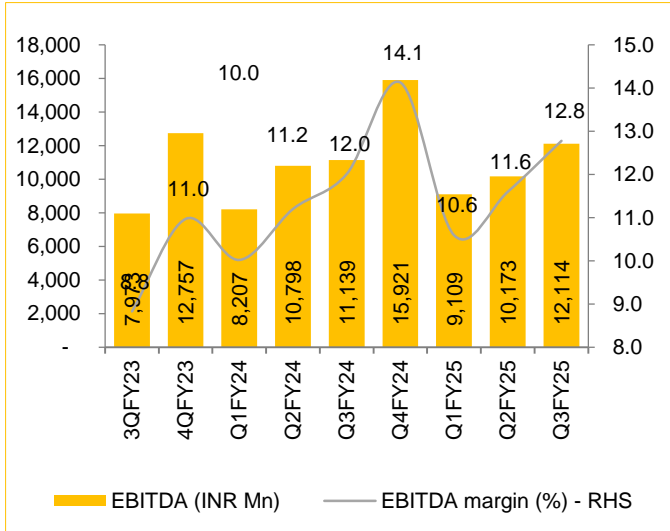
Source: Company, CEBPL

ASP up by 4.1% on YoY basis due to Product Mix



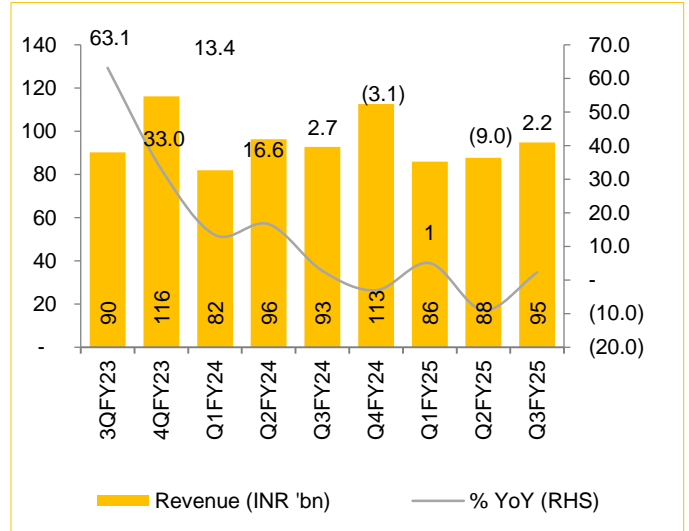
Source: Company, CEBPL

EBITDA improved due to favorable commodity prices



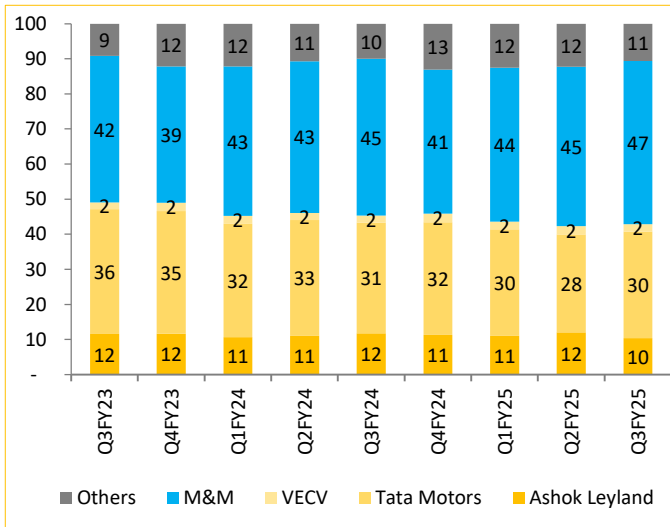
Source: Company, CEBPL

Revenue growth of 20.8% YoY driven by higher ASP



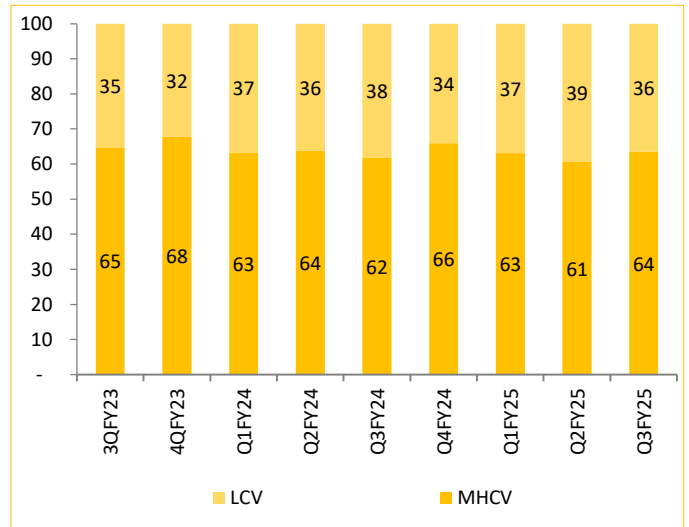
Source: Company, CEBPL

LCV Market Share Trend



Source: Company, CEBPL

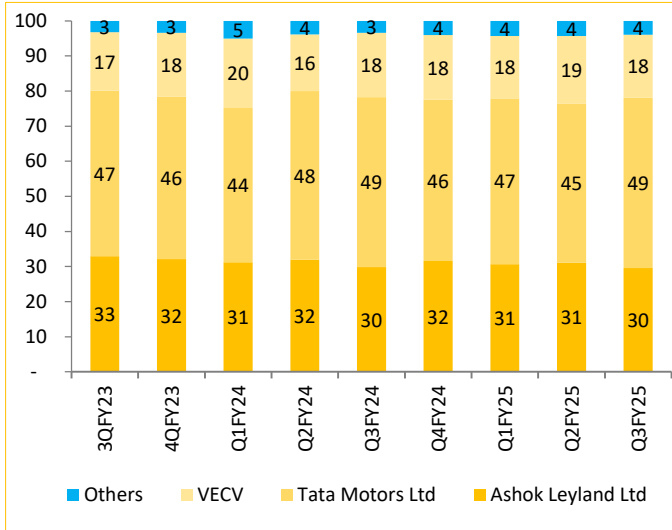
LCV and MHCV Split



Source: Company, CEBPL

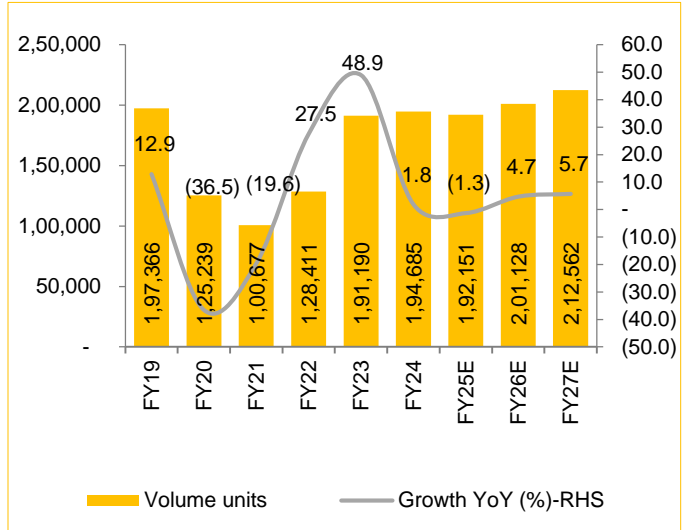
*All figures are in INR Million

MHCV Market Share Trend



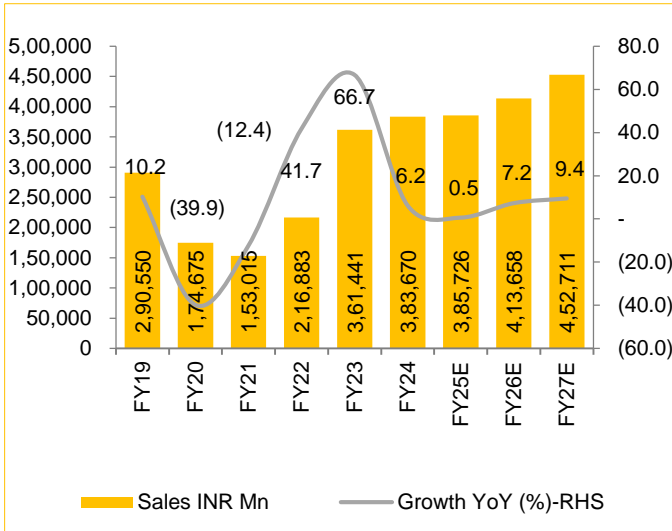
Source: Company, CEBPL

Volume expected to grow at a CAGR of 3.2% over FY24-27



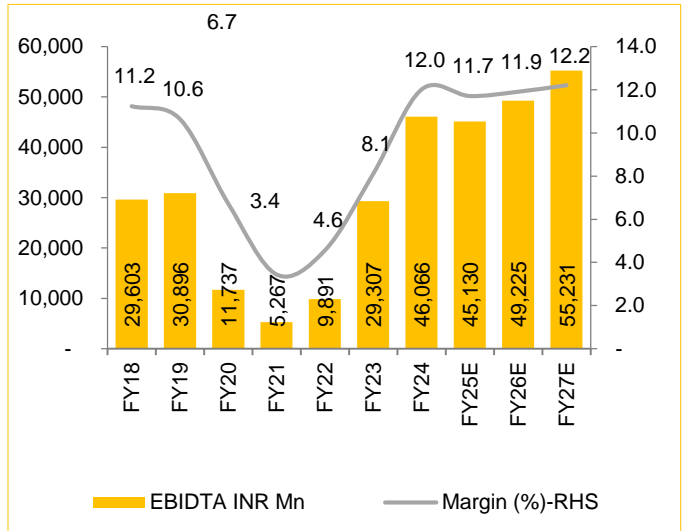
Source: Company, CEBPL

Revenue set to rise, driven by New Product Launches



Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 6.2% over FY24-27



Source: Company, CEBPL

Income Statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,61,441	3,83,670	3,85,726	4,13,658	4,52,711
Gross Profit	82,950	1,04,550	1,08,775	1,15,824	1,26,759
EBITDA	29,307	46,066	45,130	49,225	55,231
Depreciation	7,320	7,178	7,675	8,028	8,190
EBIT	21,987	38,888	37,455	41,198	47,041
Interest Expenses	2,891	2,494	1,752	1,233	949
Other Income	1,161	2,466	2,663	2,796	2,936
Exceptional Item	846	(937)	-	-	-
Reported PAT	13,801	26,179	27,624	30,788	35,300
Adjusted PAT	13,801	26,179	27,624	30,788	35,300
EPS (INR)	5	9	9	10	12
NOPAT	14,379	26,845	26,968	29,662	33,869

Source: Company, CEBPL

Balance Sheet

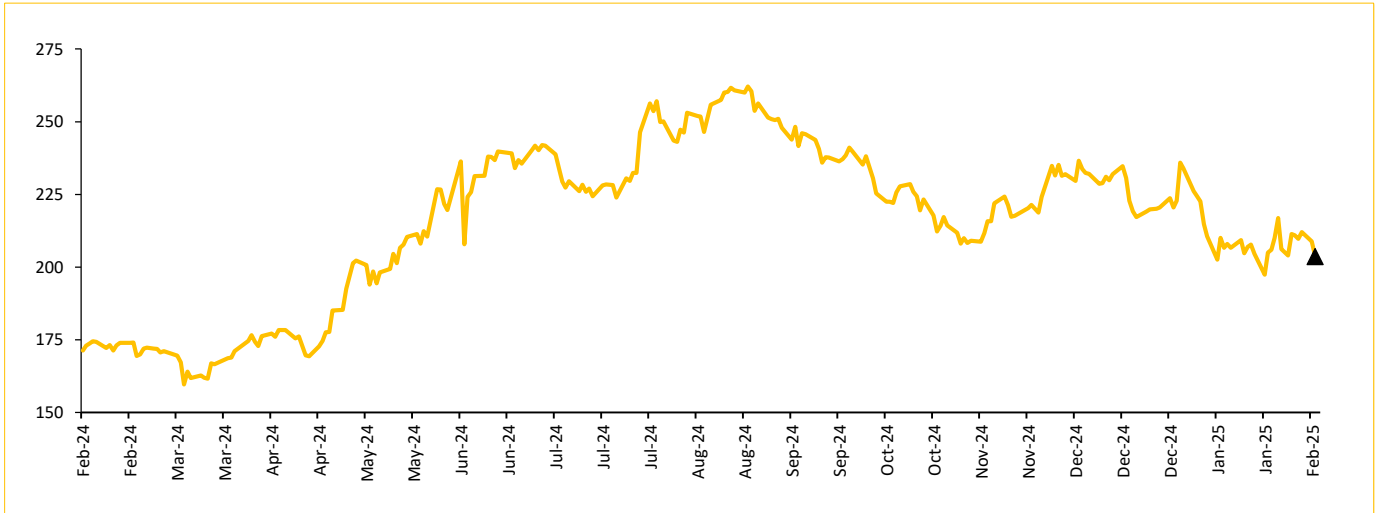
Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net worth	84,258	88,104	1,00,534	1,14,389	1,30,274
Minority Interest	-	-	-	-	-
Deferred Tax	5,035	5,563	5,563	5,563	5,563
Total Debt	31,801	22,545	15,545	11,545	9,545
Other Liabilities & Provisions	8,342	10,582	11,059	11,008	11,423
Total Net Worth & liabilities	1,29,436	1,26,794	1,32,701	1,42,505	1,56,805
Net Fixed Assets	63,042	59,518	56,703	54,676	53,486
Capital Work in Progress	490	955	3,615	3,795	4,005
Investments	66,636	55,598	58,107	65,107	73,107
Cash & Bank Balance	5,013	34,382	17,362	23,473	36,270
Loans & Advances & Other Assets	6,427	5,906	7,781	7,356	8,051
Net Current Assets	(7,159)	4,817	6,495	11,571	18,157
Total Assets	1,29,436	1,26,794	1,32,702	1,42,506	1,56,806
Capital Employed	1,16,059	1,10,649	1,16,079	1,25,934	1,39,819
Invested Capital	1,10,557	75,312	95,102	98,666	99,544
Net Debt	26,788	(11,837)	(1,817)	(11,927)	(26,724)
FCFF	16,477	20,911	28,456	35,082	43,650

Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	21,360	25,031	33,316	41,082	50,650
Capex	(4,884)	(4,120)	(4,860)	(6,000)	(7,000)
FCF	16,477	20,911	28,456	35,082	43,650
CFI	(17,345)	9,021	(11,904)	(12,755)	(15,905)
CFF	(9,402)	(19,175)	(23,469)	(22,217)	(21,949)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	66.7	6.2	0.5	7.2	9.4
EBITDA	196.3	57.2	(2.0)	9.1	12.2
PAT	154.7	89.7	5.5	11.5	14.7
Margin ratios					
EBITDA	8.1	12.0	11.7	11.9	12.2
PAT	3.8	6.8	7.2	7.4	7.8
Margin Ratios (%)					
EBITDA	0.7	0.5	0.7	0.8	0.9
PAT	19.3	33.2	35.0	41.6	50.9
Performance Ratios (%)	16.4	29.7	27.5	26.9	27.1
OCF/EBITDA (X)	18.9	35.1	32.3	32.7	33.6
OCF/IC	13.0	35.6	28.4	30.1	34.0
ROE	19.9	51.6	39.4	41.8	47.3
ROCE	3.2	3.3	3.2	3.3	3.4
Turnover Ratios (Days)					
Inventory	28	30	32	33	32
Debtor	41	34	38	40	40
Payables	72	60	65	63	63
Cash Conversion Cycle	(3)	4	5	10	9
Financial Stability Ratios (x)					
Net Debt to Equity	0.3	(0.1)	(0.0)	(0.1)	(0.2)
Net Debt to EBITDA	0.9	(0.3)	(0.0)	(0.2)	(0.5)
Interest Cover	7.6	15.6	21.4	33.4	49.6
Valuation Metrics					
Fully Diluted Shares (Mn)	2,936	2,936	2,936	2,936	2,936
Price (INR)	220	220	220	220	220
Market Cap(INR Mn)	6,45,942	6,45,986	6,45,986	6,45,986	6,45,986
PE(x)	47	25	23	21	18
EV (INR Mn)	6,72,730	6,34,150	6,44,169	6,34,059	6,19,262
EV/EBITDA (x)	23	14	14	13	11
Book Value (INR/share)	29	30	34	39	44
Price to BV (x)	7.7	7.3	6.4	5.6	5.0
EV/OCF (x)	31	25	19	15	12

Source: Company, CEBPL

Historical Price Chart: Ashok Leyland Limited



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HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
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