Choice
Institutional Equities

Q1FY26 Result Update

Ashok Leyland : Expanding Market Share and Product Portfolio

BUY

August 18, 2025 | CMP: INR 122 | Target Price: INR 150

Sector View: Neutral

Expected Share Price Return: 23.0% I Dividend Yield: 2.6% I Potential Upside: 25.6%

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)	132/95
Mkt Cap (Bn)	INR 716/ $8.2
Shares o/s (Mn)	5,873
3M Avg. Daily Volume	71,34,888

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	410.9	419.2	(2.0)	439.0	453.0	(3.1)
EBITDA	52.2	53.2	(2.0)	56.2	58.9	(4.6)
EBITDAM%	12.7	12.7	0bps	12.8	13.0	(20)bps
PAT	34.2	34.9	(2.0)	37.0	39.1	(5.5)
EPS	5.8	5.9	(2.0)	6.3	6.7	(5.5)

Actual vs Consensus

INR Bn	***Q1FY26A***	***Consensus***	***Dev.%***
Revenue	87.2	87.9	(0.8)
EBITDA	9.7	9.7	(0.5)
EBITDAM %	11.1	11.1	3bps
PAT	5.9	6.0	(0.7)

Key Financials

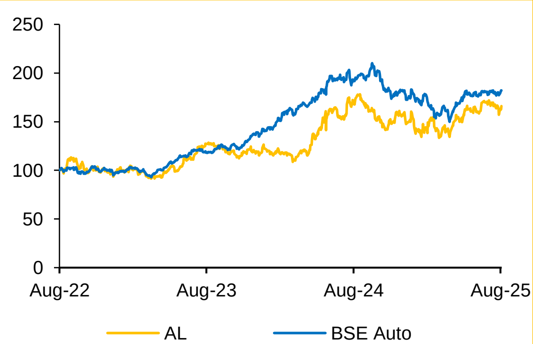
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	383.7	387.5	410.9	439.0	466.3
YoY (%)	6.2	1.0	6.0	6.8	6.2
EBITDA	46.1	49.3	52.2	56.2	60.2
EBITDAM %	12.0	12.7	12.7	12.8	12.9
Adj PAT	26.2	33.0	34.2	37.0	39.8
EPS	4.5	5.6	5.8	6.3	6.8
ROE %	29.7	28.7	26.2	25.1	24.1
ROCE %	35.1	32.5	31.1	30.4	29.5
PE(x)	27.4	21.7	21.0	19.4	18.0
EV/EBITDA	15.3	14.3	13.7	12.6	11.7

Shareholding Pattern (%)

	Jun-25	***Mar-25***	***Dec-24***
Promoters	51.52	51.52	51.52
FIIs	23.85	23.50	24.09
DIIs	13.88	14.06	13.04
Public	10.75	10.92	11.35

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE Auto	82.1	53.9	(5.6)
AL	65.9	30.4	(3.2)



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Expanding Market Share and Product Portfolio

AL has steadily gained retail market share across both MHCV and LCV categories in Q1FY26, with MHCV share rising to 31.1% from 29.8% YoY, and LCV share improving to 12.9%, despite a 2% industry decline.

Product launches in higher horsepower MHCVs (280–360 HP tippers, tractor trailers, and multi-axle vehicles) position the company to tap demand in mining, construction, and logistics. AL also plans a bi-fuel LCV product for launch to meet demand in large metros, along with many upgraded products for international markets. The upcoming LNG truck launch also opens a new segment in alternative fuels. Additionally, AL is upgrading buses (13.5m and 15m), catering to both domestic and export markets.

We believe, these differentiated offerings will help AL strengthen pricing power, customer stickiness, and competitive positioning. With demand revival expected post-monsoon and government infrastructure push AL's expanded product pipeline positions it for sustainable future growth.

View and Valuation: We revise our FY26/27 EPS estimates down by 2.0%/5.5%. We value the core business at 20x (unchanged) on the average FY27/28E EPS, while we introduce FY28 estimates and arrive at a value of INR 131. We assign a value of INR 15 to HLFL and INR 4 to Switch Mobility (as detailed in Exhibit 1), leading to a revised target price of **INR 150.** We maintain our **BUY** rating on the stock.

Q1FY26 results are in line with the estimates

- Revenue was up 1.5% YoY and down 26.7% QoQ to INR 87,245Mn (vs consensus est. at INR 87,921Mn) led by 0.8% YoY growth in volume and 0.7% YoY growth in ASP.
- EBITDA was up 6.4% YoY and down 45.9% QoQ to INR 9,696Mn (vs consensus est. at INR 9,745Mn). EBITDA margin was up 52bps YoY and down 393bps QoQ to 11.1% (vs consensus est. at 11.1%).
- APAT was up 13.0% YoY and down 52.7% QoQ to INR 5,937Mn (vs consensus est. at INR 5,980Mn).

AL (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	44,238	43,893	0.8	59,176	(25.2)
Net Sales	87,245	85,985	1.5	1,19,067	(26.7)
Material Expenses	61,628	62,046	(0.7)	84,028	(26.7)
Employee Expenses	6,122	5,498	11.4	6,515	(6.0)
Other Operating Expenses	9,799	9,333	5.0	10,614	(7.7)
EBITDA	9,696	9,109	6.4	17,910	(45.9)
Depreciation	1,828	1,727	5.8	1,789	2.2
EBIT	7,867	7,382	6.6	16,121	(51.2)
Interest Cost	419	591	(29.1)	471	(11.2)
PBT	7,977	7,014	13.7	16,709	(52.3)
RPAT	5,937	5,256	13.0	12,459	(52.3)
APAT	5,937	5,256	13.0	12,561	(52.7)
Adj EPS (INR)	1.0	0.9	13.0	2.1	(52.7)

AL	Q1FY26	Q1FY25	YoY(bps)	Q4FY25	QoQ(bps)
Material Exp % of Sales	70.6	72.2	(152.1)	70.6	6.6
Employee Exp. % of Sales	7.0	6.4	62.3	5.5	154.5
Other Op. Exp % of Sales	11.2	10.9	37.8	8.9	231.7
EBITDA Margin (%)	11.1	10.6	52.0	15.0	(392.9)
APAT Margin (%)	6.8	6.1	69.3	10.5	(374.4)

Source: AL, Choice Institutional Equities

SOTP Valuation (Exhibit 1)

Note:

- The net worth of Hinduja Leyland Finance Ltd. (HLFL) stood at INR 87,031Mn in FY25. We expect this to grow by 10.0% to INR 95,734Mn in FY26. The valuation is based on a Price-to-Book (P/B) multiple of 2x, leading to an estimated equity value of INR 1,91,468Mn. After applying a 25% holding company discount and factoring in AL's 61.1% stake, the stake value is computed at INR 15/share.
- For Optare Plc (Switch Mobility), we have assumed FY26 revenue of INR 18,000Mn. Applying a 2x market cap-to-revenue multiple, the business is valued at INR 36,000Mn. After holding company discount and considering AL's 92.6% stake, the resultant stake value is INR 4/share.

Core Business		HLFL		Optare Plc(Switch Mob.)	
APAT	38,391	FY26 Net worth Est.	95,734	FY26 Rev Est.	18,000
PE	20	P/B	2	Mkt Cap /Revenue	2
Value	7,67,821	Value	1,91,468	Value	36,000
Value/share	131	Value/share	32.6	Value/share	6.1
Holding Discount	0%	Holding Discount	25%	Holding Discount	25%
	131		24		5
Stake	100.0%	Stake	61.1%	Stake	92.6%
Stake Value	**131**	Stake Value	**15**	Stake Value	**4**
Value Per Share				**150**	

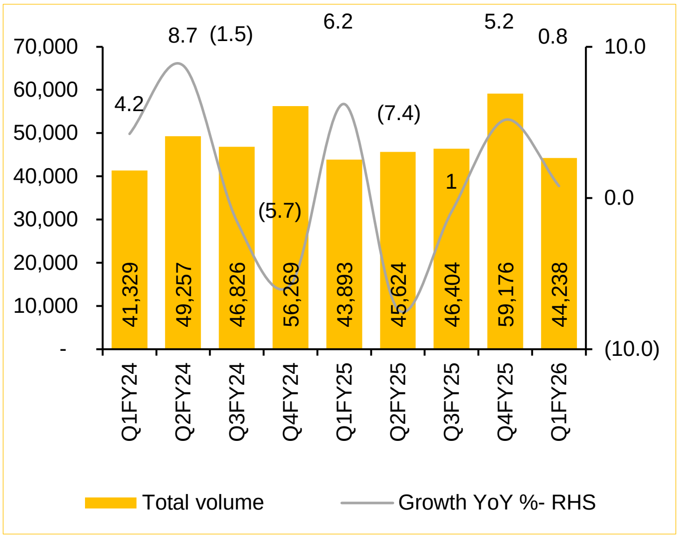
Source: AL, Choice Institutional Equities

- Domestic MHCV market share (excluding defense and EVs) improved to 31.1% in Q1 FY26, an increase from 29.8% in the same period last year.
- Domestic LCV VAHAN market share (0-7.5 LCV) also improved to 12.9% in Q1, representing a 120 basis points (1.2%) improvement YoY.
- In Defence, the company has over INR 10,000Mn of orders in hand and has won tenders worth over INR 20,000Mn awaiting formal orders.
- The domestic network was expanded by 23 MHCV touchpoints and 13 LCV touchpoints in Q1, primarily in north and central India.

Management Call - Highlights

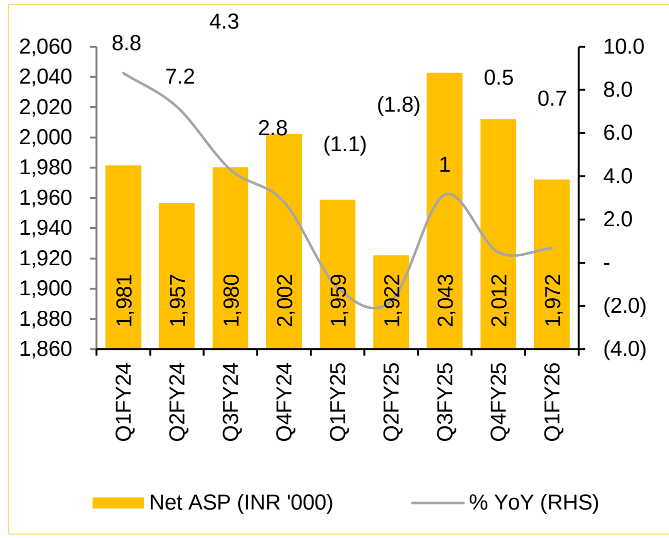
- The EBITDA margin for Q1FY26 was 11.1%, up by 50bps over Q1FY25. The company was able to pass on the full cost impact of mandatory AC implementation and improve pricing, while also benefiting from a better model mix with higher sales of more profitable multi-axle vehicles.
- Domestic MHCV market share (excluding defense and EVs) improved to 31.1% in Q1 FY26, an increase from 29.8% in the same period last year.
- Domestic LCV VAHAN market share (0-7.5 LCV) also improved to 12.9% in Q1, representing a 120 basis points (1.2%) improvement YoY.
- Export volumes were 3,011 units, demonstrating a 29% increase on a YoY basis, with strong performance in home markets outside India, including GCC, Africa, and SAARC, despite geopolitical uncertainties.
- AL introduced ACs across its product lines in Q1FY26 as mandated, with high customer traction allowing the company to pass on the complete cost impact.
- In Defence, the company has over INR 10,000Mn of orders in hand and has won tenders worth over INR 20,000Mn awaiting formal orders.
- AL plans to launch its first offering in the LNG segment later this year with multiple models and will unveil an upgraded 13.5-meter bus and an entirely new 15-meter bus.
- A bi-fuel LCV product is also slated for launch to meet demand in large metros, along with many upgraded products for international markets.
- The domestic network was expanded by 23 MHCV touchpoints and 13 LCV touchpoints in Q1, primarily in north and central India.
- AL is actively expanding its fully built bus capacity due to a market shift towards fully built buses, aiming to increase capacity from approximately 950 buses per month to 1,650 buses per month, including the new Lucknow plant.
- Switch India achieved PBT breakeven in Q1FY26 (after turning EBITDA positive last year) and aims for PAT positive status in FY26. Its current order book stands at 1,500+ buses.
- OHM, the e-bus subsidiary, operates more than 850 buses with over 98% fleet availability and added over 200 buses in Q1FY26.
- AL has invested INR 3,000Mn previously in OHM and is investing another INR 3,000Mn, which is expected to be sufficient until March 2026, with consideration for other fundraising options thereafter.
- AL is optimistic about growth prospects in both MHCV and LCV segments, especially given the low base of Q2 last year for MHCV, expecting a volume and margin uptrend in the second half of the year.
- The full-year volume outlook remains mid-single digit growth for MHCV and slightly higher for LCV.

Volume was up by 0.8% on a YoY basis



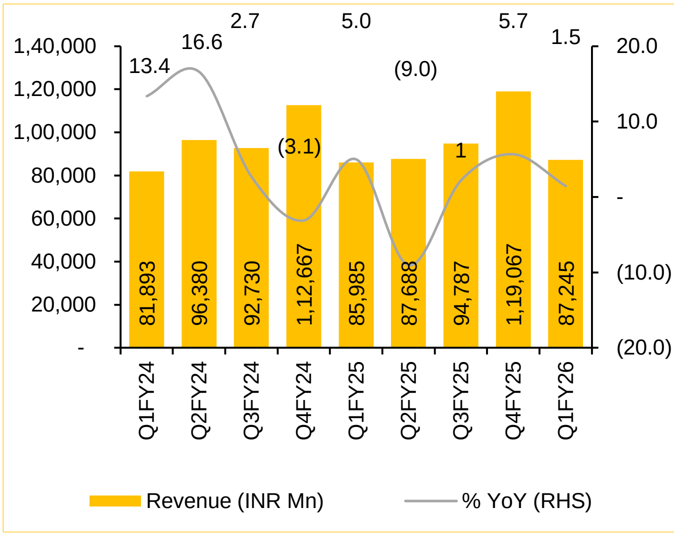
Source: AL, Choice Institutional Equities

ASP was up by 0.7% on a YoY basis



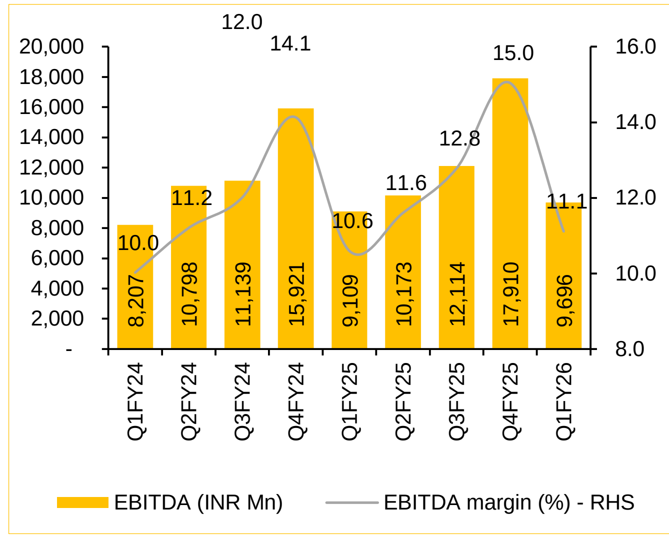
Source: AL, Choice Institutional Equities

Revenue was up by 1.5% on a YoY basis



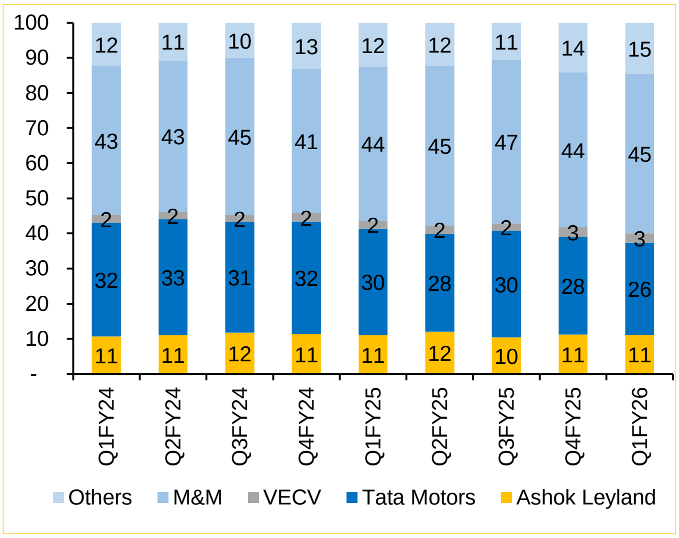
Source: AL, Choice Institutional Equities

EBITDA margin was up 52bps on a YoY basis



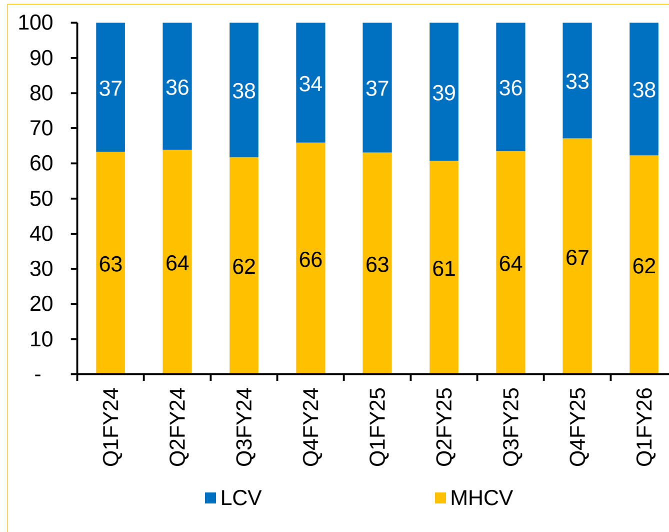
Source: AL, Choice Institutional Equities

LCV Market Share (%) Trend



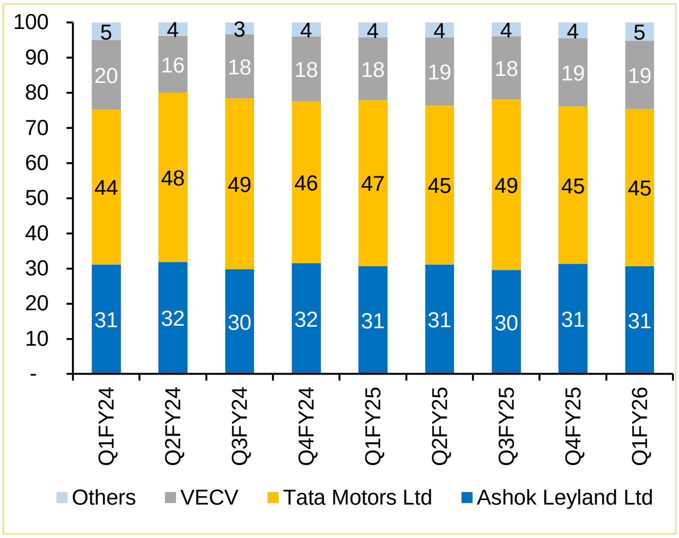
Source: AL, Choice Institutional Equities

LCV and MHCV Split (%)



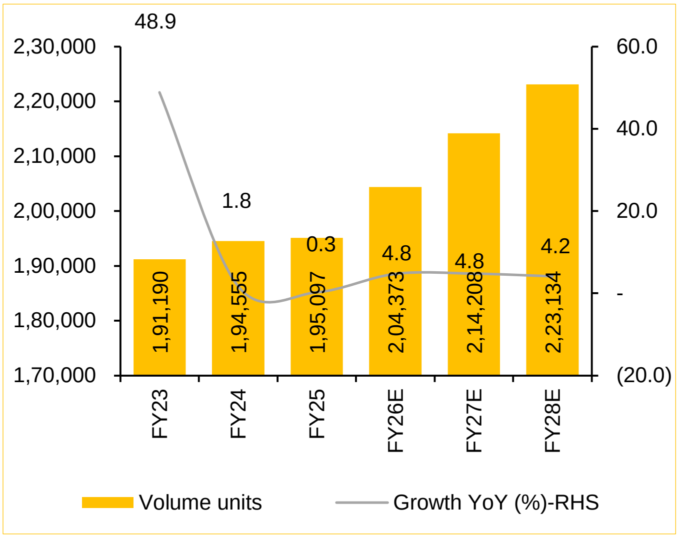
Source: AL, Choice Institutional Equities

MHCV Market Share (%) Trend



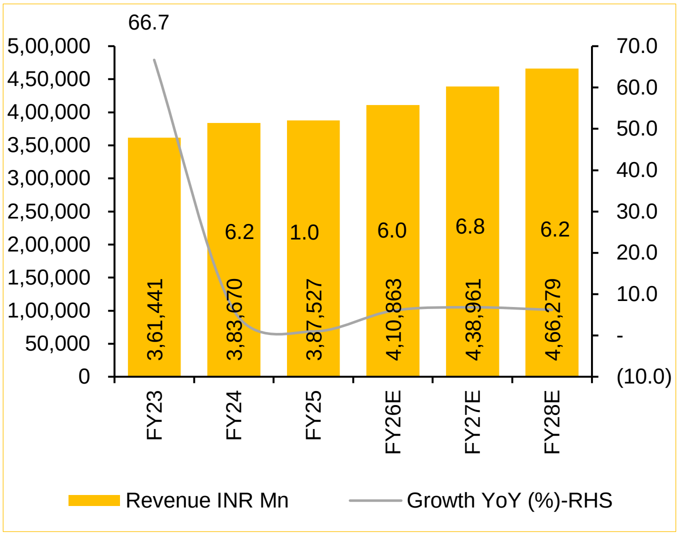
Source: AL, Choice Institutional Equities

Volume to expand at a CAGR of 4.6% over FY25–28E



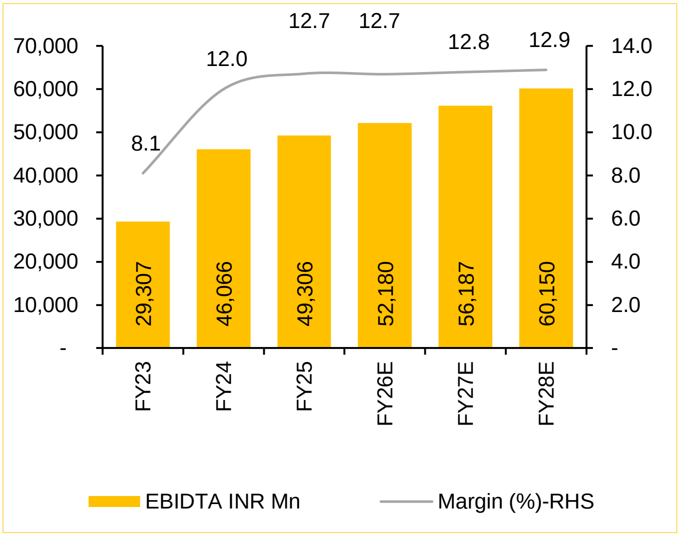
Source: AL, Choice Institutional Equities

Revenue to expand at a CAGR of 6.4% over FY25–28E



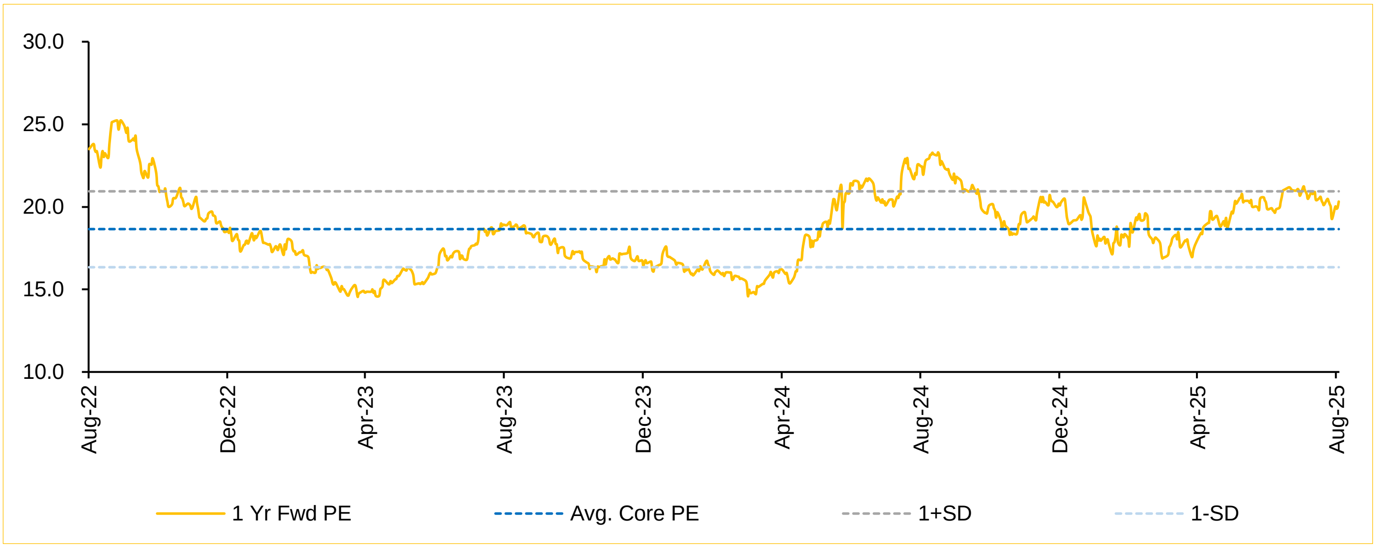
Source: AL, Choice Institutional Equities

EBITDA to expand at a CAGR of 6.9% over FY25–28E



Source: AL, Choice Institutional Equities

1-Year Forward PE Band



Source: AL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,83,670	3,87,527	4,10,863	4,38,961	4,66,279
Gross profit	1,04,550	1,11,300	1,20,794	1,29,054	1,37,086
EBITDA	46,066	49,306	52,180	56,187	60,150
Depreciation	7,178	7,193	7,682	8,288	8,894
EBIT	38,888	42,112	44,498	47,899	51,256
Interest Expenses	2,494	2,169	1,570	1,335	1,100
Other Income	2,466	2,503	2,628	2,759	2,897
Exceptional Item	(937)	1,037	-	-	-
Reported PAT	26,179	33,033	34,166	36,992	39,790
Adjusted PAT	26,179	33,033	34,166	36,992	39,790
EPS	4.5	5.6	5.8	6.3	6.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	6.2	1.0	6.0	6.8	6.2
EBITDA	57.2	7.0	5.8	7.7	7.1
PAT	89.7	26.2	3.4	8.3	7.6
Margins (%)					
EBITDA	12.0	12.7	12.7	12.8	12.9
PAT	6.8	8.5	8.3	8.4	8.5
Profitability (%)					
ROE	29.7	28.7	26.2	25.1	24.1
ROCE	35.1	32.5	31.1	30.4	29.5
ROIC	35.6	32.1	27.0	27.1	25.6
Working Capital					
Inventory Days	30	28	29	29	29
Debtor Days	34	27	34	34	34
Payable Days	60	69	67	67	67
Cash Conversion Cycle	4	(14)	(4)	(4)	(4)
Valuation Metrics					
PE(x)	27.4	21.7	21.0	19.4	18.0
EV/EBITDA (x)	15.3	14.3	13.7	12.6	11.7
Price to BV (x)	8.1	6.2	5.5	4.9	4.3
EV/OCF (x)	28.1	9.0	21.0	13.0	14.1

Source: AL, Choice Institutional Equities

Balance Sheet (INR Mn)

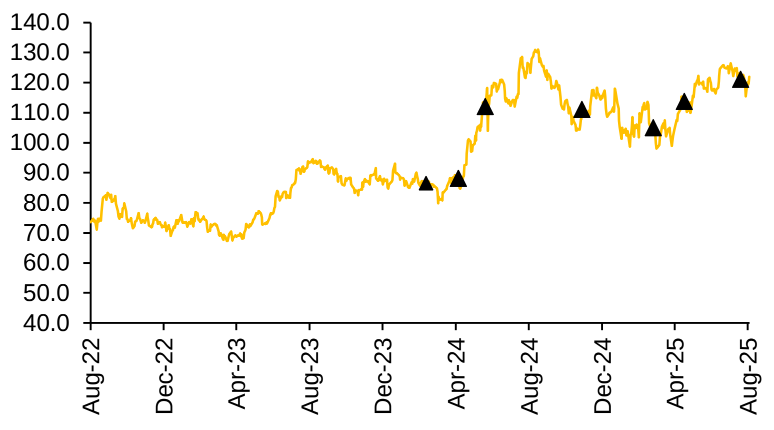
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	88,104	1,15,188	1,30,562	1,47,209	1,65,114
Minority Interest	-	-	-	-	-
Deferred Tax	5,563	5,479	5,479	5,479	5,479
Total Debt	22,545	14,354	12,354	10,354	8,354
Other Liabilities & Provisions	10,582	11,261	10,950	11,314	11,719
Total Net Worth & Liabilities	**1,26,794**	**1,46,282**	**1,59,346**	**1,74,356**	**1,90,667**
Net Fixed Assets	59,518	58,455	60,773	62,485	63,591
Capital Work in Progress	955	2,769	3,953	4,253	4,553
Investments	55,598	86,730	1,02,786	1,16,672	1,31,442
Cash & Bank Balance	34,382	27,060	15,327	20,607	18,665
Loans & Advances & Other Assets	5,906	14,169	9,551	11,004	13,192
Net Current Assets	4,817	(15,840)	(17,717)	(20,058)	(22,111)
Total Assets	**1,26,794**	**1,46,282**	**1,59,346**	**1,74,356**	**1,90,667**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	25,031	78,195	34,024	54,236	49,895
Cash Flows From Investing	9,021	(40,779)	(22,623)	(25,639)	(27,258)
Cash Flows From Financing	(19,175)	(30,235)	(22,673)	(23,317)	(24,579)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	29.7%	28.7%	26.2%	25.1%	24.1%
Net Profit Margin (%)	6.8%	8.5%	8.3%	8.4%	8.5%
Asset Turnover	3.0	2.6	2.6	2.5	2.4
Financial Leverage	1.4	1.3	1.2	1.2	1.2

Source: AL, Choice Institutional Equities

Historical Price Chart: Ashok Leyland



Date	Rating	Target Price
February 07, 2024	NEUTRAL	95
May 26, 2024	BUY	121
July 28, 2024	BUY	135
November 10, 2024	HOLD	122
February 17, 2025	BUY	130
May 26, 2025	BUY	153
August 18, 2025	BUY	150

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

Disclaimer

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