Choice Institutional Equities

Q2FY27 Result Update

Ashok Leyland: Strong CV Upcycle Supports Growth amid Headwinds

November 16, 2026 | CMP: INR 169 | Target Price: INR 195

BUY

Expected Share Price Return: 15.2% I Dividend Yield: 2.0% I Potential Upside: 17.2%

Sector View: Neutral

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)	215/138
Mkt Cap (Bn)	INR 1004.7/ USD 10.6
Shares o/s (Mn)	5,874
3M Avg. Daily Volume	1,49,99,057

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	507.3	480.1	5.6	557.1	527.2	5.7
EBITDA	60.9	62.4	(2.5)	71.1	72.2	(1.6)
EBITDAM%	12.0	13.0	(100)bps	12.8	13.7	(94)bps
PAT	41.3	42.3	(2.5)	48.7	49.5	(1.5)
EPS (INR)	7.0	7.2	(2.5)	8.3	8.4	(1.5)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	133.6	127.5	4.8
EBITDA	13.5	13.4	0.8
EBITDAM %	10.1	10.5	(40) Bps
PAT	8.7	9.0	(3.8)

Key Financials

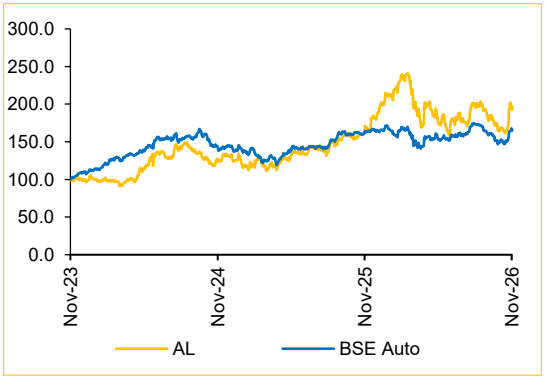
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	387.5	440.1	507.3	557.1	594.5
YoY (%)	1.0	13.6	15.3	9.8	6.7
EBITDA	49.3	57.3	60.9	71.1	77.3
EBITDAM %	12.7	13.0	12.0	12.8	13.0
Adj PAT	33.0	35.7	41.3	48.7	53.0
EPS (INR)	5.4	6.7	7.0	8.3	9.0
ROE %	27.8	29.8	27.7	28.7	27.5
ROCE %	29.9	32.9	31.1	32.6	31.6
PE(x)	18.7	23.2	24.1	20.4	18.8
EV/EBITDA	11.9	15.5	16.1	13.8	12.6

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	51.51	51.51	51.51
FIIs	19.89	20.67	24.57
DIIs	16.64	15.75	13.06
Public	11.96	12.07	10.86

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	64.7	14.4	0.6
AL	92.4	50.9	12.4



Record CV volumes drive strong Q2FY27 performance: AL delivered 39.4% YoY revenue growth, driven by a 34.0% YoY increase in domestic CV volumes, reflecting a strong replacement demand and broad-based industry recovery. EBITDA grew 16.2%, supported by higher volumes, operating leverage, improved price realisation and favourable product mix, partly offsetting commodity inflation. RPAT increased 12.7%, supported by higher operating profitability. EBITDA margin declined 202 bps YoY to 10.1%, as elevated input costs weighed on profitability. MHCV/LCV volumes grew 44%/21%, gaining market share through differentiated products, stronger customer traction and improved service reach.

Product premiumisation and diversification strengthen growth visibility: AL launched air-suspension multi-axle trucks offering a 4-tonne payload, alongside 360 HP Hippo tractors and Taurus tippers. Switch Mobility's e-bus order book reached 2,800 units; OHM operated 2,100 e-buses. The company added 43 touchpoints, taking its network to 2,175 and began construction of its 4 GWh battery-pack facility. The HLF merger received NCLT approval, although auditors identified loan-balance discrepancies requiring independent review.

Demand outlook remains strong, while margins warrant caution: The management expects double-digit, potentially mid-teens, FY27 MHCV growth, with LCV growth remaining strong. Price realisation is targeted to improve 100–150 bps in Q3FY27E, while the medium-term mid-teens margin target remains the same. **We believe AL is well-positioned to benefit from replacement demand, market-share gains, premiumisation and EV opportunities. However, elevated commodity cost and West Asia-related export disruptions remain near-term risks to margin recovery.**

View and Valuation: We lower our FY27/28E EPS estimate by 2.5/1.5%, respectively, factoring in sustained commodity inflation and near-term margin pressures, partly offset by a strong volume growth and improved price realisation. We value AL's core business at **21x (maintained) the average of FY28/29E EPS**, while assigning **INR 13/share** to Hinduja Leyland Finance and **INR 5/share** to Switch Mobility, arriving at a target price of **INR 195 (maintained)**. We retain our '**BUY**' rating, supported by a strong CV demand, market-share gains and long-term growth visibility.

Q2FY27: Revenue & EBITDA ahead of estimate; PAT misses estimate

- Revenue was up 39.4% YoY and 38.7% QoQ to INR 1,33,643 Mn (vs CIE est. of INR 1,27,522 Mn). This was driven by a 31.7% YoY volume increase and a 5.8% YoY ASP increase.
- EBITDA was up 16.2% YoY and 39.2% QoQ to INR 13,500 Mn (vs CIE est. of INR 13,390 Mn). EBITDA margin was down 202 bps YoY and up 4 bps QoQ to 10.1% (vs CIE est. of 10.5%).
- APAT was up 12.7% YoY and 42.7% QoQ to INR 8,690 Mn (vs CIE est. of INR 9,029 Mn).

AL (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (in units)	64,677	49,116	31.7	48,763	32.6
Net Sales	1,33,643	95,882	39.4	96,344	38.7
Material Expenses	1,00,089	68,237	46.7	68,924	45.2
Employee Expenses	7,094	6,478	9.5	6,927	2.4
Other Expenses	12,960	9,546	35.8	10,797	20.0
EBITDA	13,500	11,622	16.2	9,695	39.2
Depreciation	1,855	1,723	7.7	1,829	1.4
EBIT	11,645	9,899	17.6	7,866	48.0
Interest Cost	422	420	0.5	415	1.6
PBT	11,873	10,827	9.7	8,302	43.0
RPAT	8,690	7,711	12.7	6,091	42.7
APAT	8,690	8,111	7.1	6,091	42.7
Adj EPS (INR)	1.5	1.4	7.1	1.0	42.7

AL	Q2FY27	Q2FY26	YoY(bps)	Q1FY27	QoQ(bps)
Material Exp % of Sales	74.9	71.2	372.5	71.5	335.3
Employee Exp. % of Sales	5.3	6.8	(144.8)	7.2	(188.2)
Other Op. Exp % of Sales	9.7	10.0	(25.8)	11.2	(150.9)
EBITDA Margin (%)	10.1	12.1	(201.9)	10.1	3.9
APAT Margin (%)	6.5	8.5	(195.6)	6.3	18.0

Source: AL, Choice Institutional Equities

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SOTP Valuation (Exhibit 1)

Core Business		HLFL		Optare Plc (Switch Mob.)	
APAT (FY28E)	50,851	FY27 Net worth Est.	1,13,452	FY27 Rev Est.	21,000
PE	21	P/B	1.5	Mkt Cap /Revenue	2
Value	10,42,440	Value	1,70,178	Value	42,000
Value/share	178	Value/share	29.0	Value/share	7.2
Holding Discount	0%	Holding Discount	25%	Holding Discount	25%
Total Value	176	Total Value	22	Total Value	5
Stake	100.0%	Stake	61.1%	Stake	93.3%
Stake Value	**177**	Stake Value	**13**	Stake Value	**5**
Value Per Share				**195**	

Source: AL, Choice Institutional Equities

Note:

- *The net worth of Hinduja Leyland Finance Ltd. (HLFL) stood at INR 1,05,048 Mn in FY26. We expect this to grow by 8.0% to INR 1,13,452 Mn in FY27E. The valuation is based on a Price-to-Book (P/B) multiple of 1.5x, leading to an estimated equity value of INR 1,70,178 Mn. After applying holding company discount and factoring in AL's 61.1% stake, the stake value is computed at INR 13/share.*
- *For Optare Plc (Switch Mobility), we have assumed FY27E revenue of INR 21,000 Mn. Applying a 2x market cap-to-revenue multiple, the business is valued at INR 42,000 Mn. After holding company discount and considering AL's 93.3% stake, the resultant stake value is INR 5/share.*

Hippo tractors and Taurus tippers continued to receive strong customer traction, supporting higher-horsepower product expansion

The management is pursuing price increases, targeting 100–150 bps realisation in Q3FY27E; mid-teens remains the medium-term margin goal

Added 43 touchpoints, taking the network to 2,175; plants operated at 90% utilisation, with debottlenecking and greenfield plans

The management expects the domestic MHCV industry to deliver double-digit growth, potentially reaching mid-teens, for FY27E. LCV growth is also expected to remain strong and broadly similar

Management Call – Highlights

Financial performance

- Revenue grew **39.4% YoY** to **INR 133,643 Mn**, while EBITDA rose **16.2%** to **INR 13,500 Mn**
- EBITDA margin was **10.1%**, down **202 bps YoY** but flat QoQ, as commodity inflation lifted material costs to **74.9% of revenue**
- RPAT increased **12.7% YoY** to **INR 8,690 Mn**; H1 CapEx reached **INR 3,930 Mn**, with FY27 guidance of **INR 10,000–12,000 Mn**
- Net cash surplus stood at **INR 35,460 Mn**, up **INR 25,560 Mn YoY**; interim dividend of **INR 1 per share** was recommended

Domestic CV performance

- Domestic MHCV volumes grew **44.0% YoY**, outperforming industry growth of **39%**; market share improved **120 bps** to **32.1%**
- LCV volumes increased **21% YoY** to **21,371 units**, with market share rising **30 bps** to **13.6%**
- Domestic CV volumes rose **34%** to **59,575 units**; the management **expects FY27E MHCV growth to reach double-digit, potentially mid-teens, with LCV growth**

Products, network and capacity

- Hippo tractors, Taurus tippers and 360 HP models gained traction; air-suspension trucks offer **4 tonnes** payload. Garud 15-metre coach launched
- Added **43 touchpoints**, taking the network to **2,175**; plants operated at **90% utilisation**, with debottlenecking and greenfield plans
- Pillaipakkam battery-pack facility, **4 GWh**, is under construction; production is expected in **Q3FY28E**

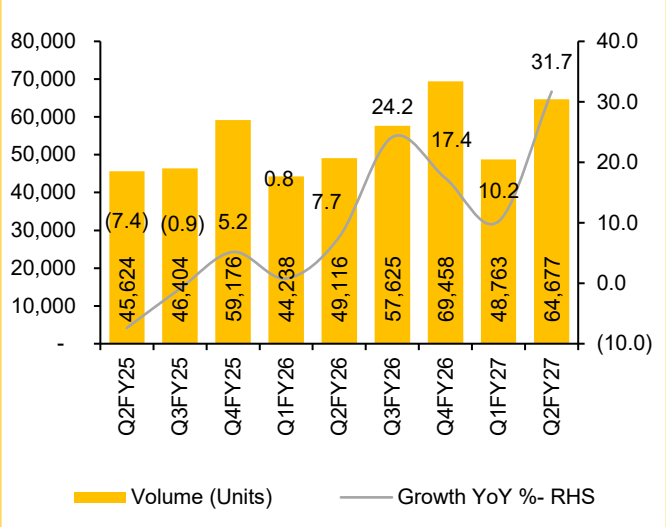
Exports, subsidiaries and EVs

- Exports grew **7%** to **5,102 units**; GCC volumes fell **20%**, but supply conditions normalised. The management expects recovery from Q3FY27E
- Aftermarket, Power Solutions and Defence revenues grew **20%**, **33%** and **66% YoY, respectively**
- Switch delivered **439 e-buses** and **732 e-LCVs** in H1FY27; its e-bus order book was **2,800 units**. OHM operated **2,100 e-buses** and secured an order for **200+ electric trucks**

Margins, HLF and outlook

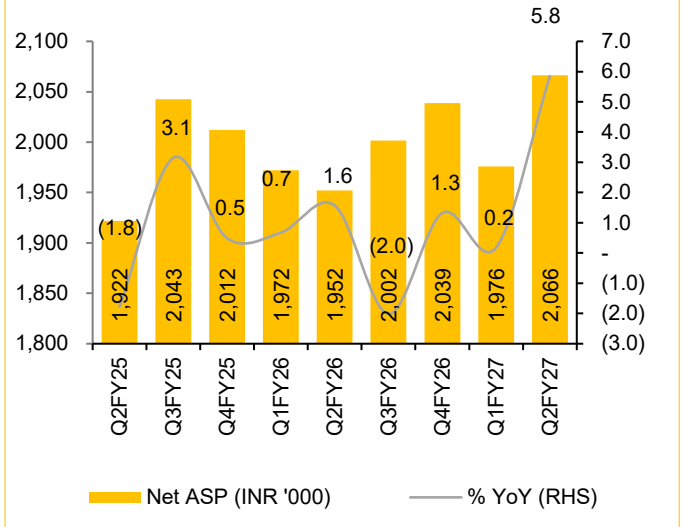
- The management is pursuing price increases, targeting **100–150 bps** realisation in Q3FY27E; mid-teens remains the medium-term margin goal
- HLF merger received NCLT approval; completion is expected by Q4FY27E. Auditors identified loan-balance discrepancies; an independent review is underway, impact unascertained
- The management expects the domestic MHCV industry to deliver **double-digit growth, potentially reaching mid-teens**, for FY27. LCV growth is also expected to remain strong and broadly similar
- The management remains positive on demand momentum, supported by fleet replacement, infrastructure activity, improving fleet utilisation, freight movement and the favourable TCO of newer BS6 vehicles
- The management remains positive on demand, supported by replacement, freight and fleet utilisation; commodity inflation and West Asia disruptions remain risks

Volume was up 31.7% on a YoY basis



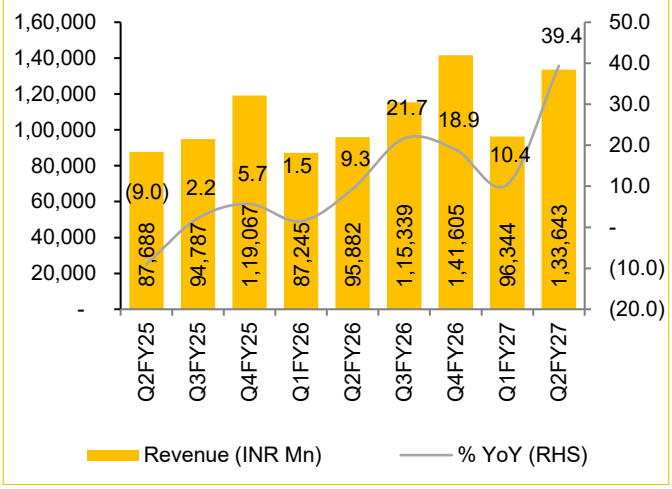
Source: AL, Choice Institutional Equities

ASP grew 5.8% on a YoY basis



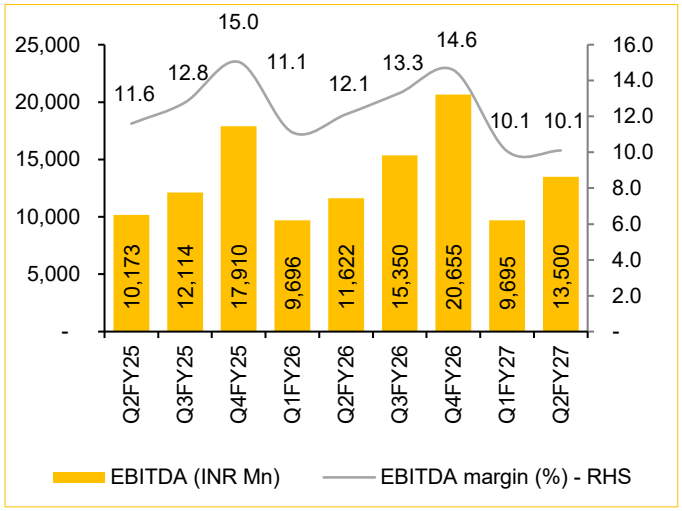
Source: AL, Choice Institutional Equities

Revenue increased 39.4% on a YoY basis



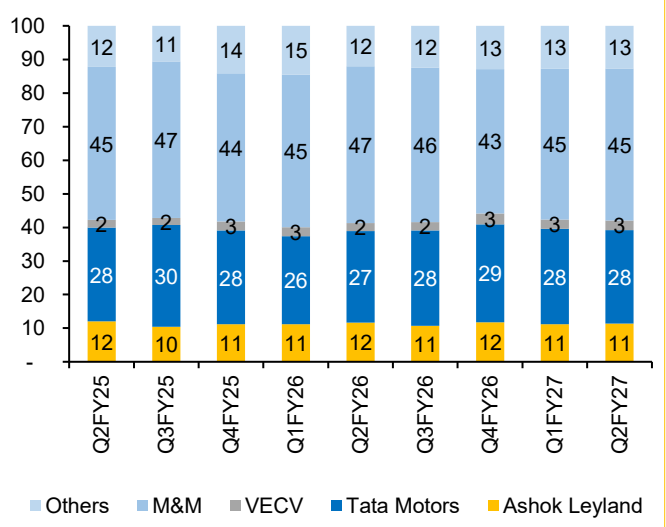
Source: AL, Choice Institutional Equities

EBITDA margin contracted 202 bps on a YoY basis



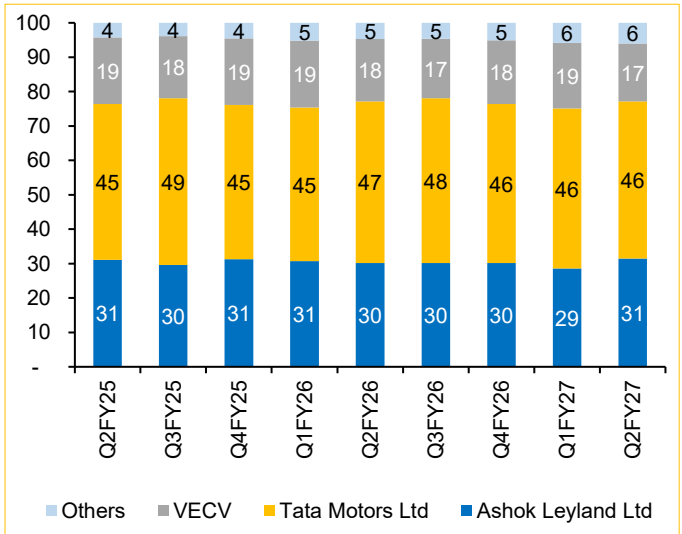
Source: AL, Choice Institutional Equities

LCV market share (%) trend



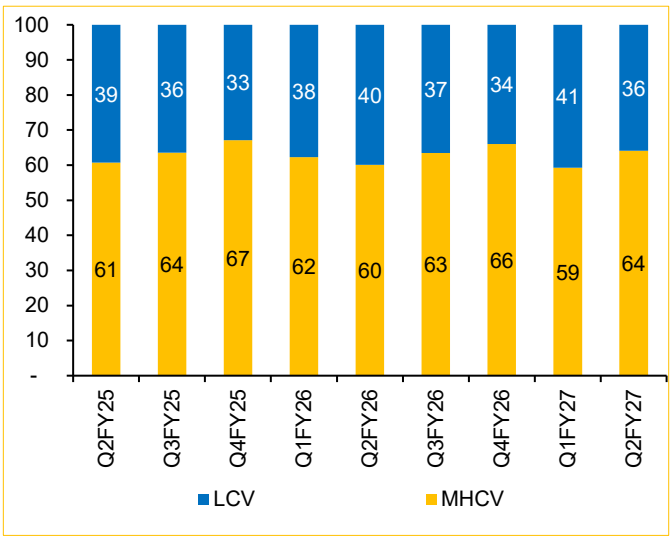
Source: AL, Choice Institutional Equities

MHCV market share (%) trend



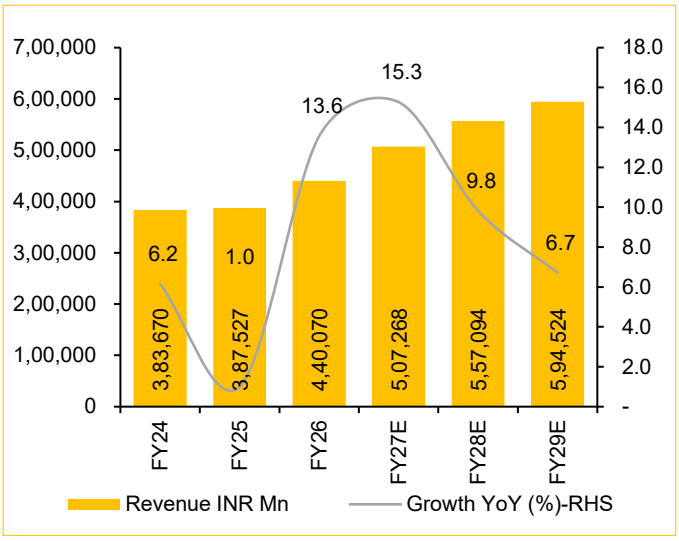
Source: AL, Choice Institutional Equities

LCV and MHCV split (%)



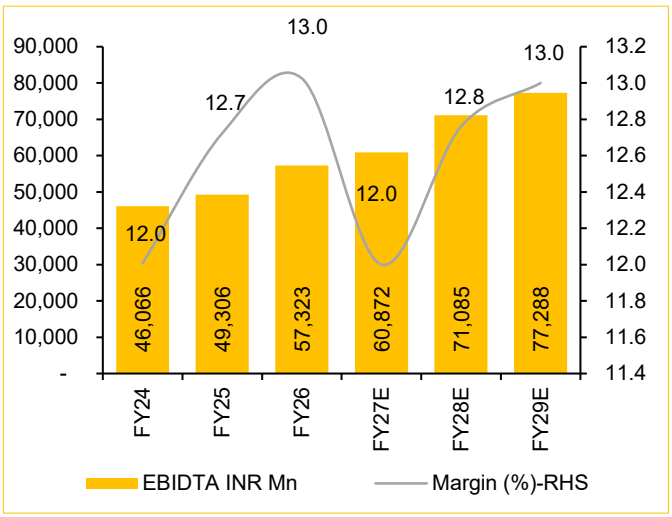
Source: AL, Choice Institutional Equities

Revenue projected to expand at a CAGR of 10.5% over FY26–29E



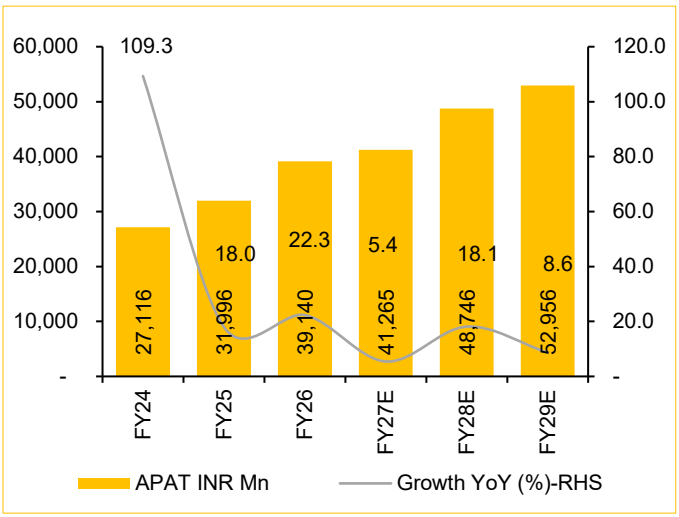
Source: AL, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 10.5% over FY26–29E



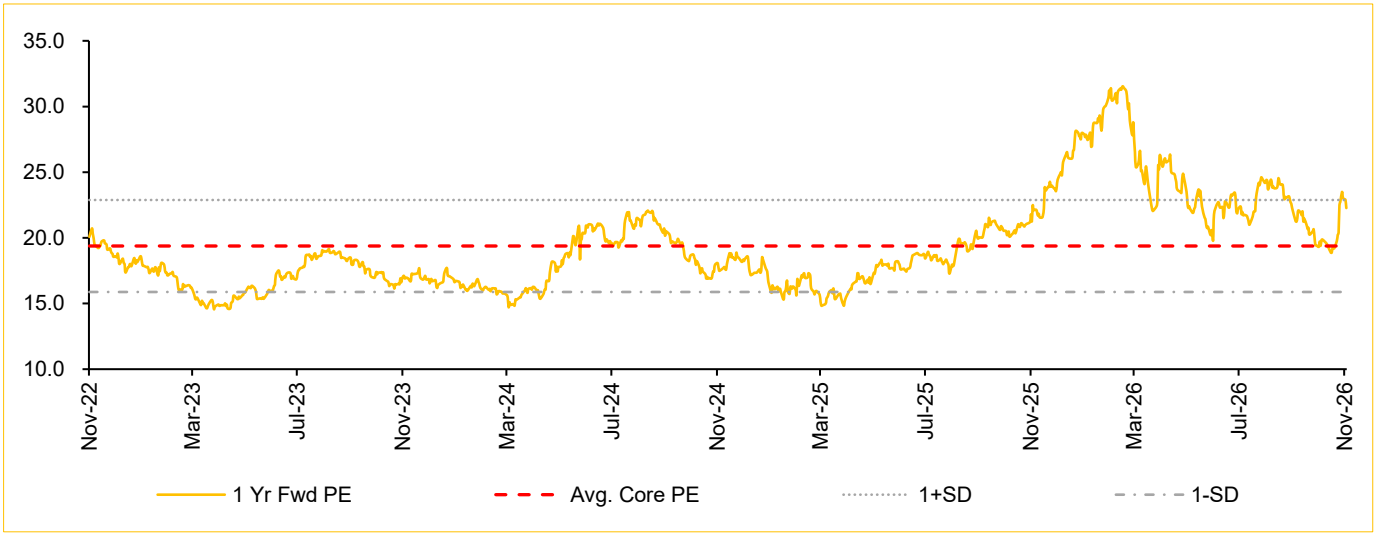
Source: AL, Choice Institutional Equities

APAT anticipated to increase at a CAGR of 10.6% over FY26–29E



Source: AL, Choice Institutional Equities

1-year forward PE band



Source: AL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,87,527	4,40,070	5,07,268	5,57,094	5,94,524
Gross Profit	1,11,300	1,25,899	1,39,499	1,56,321	1,68,250
EBITDA	49,306	57,323	60,872	71,085	77,288
Depreciation	7,193	7,152	7,776	8,280	9,098
EBIT	42,112	50,171	53,096	62,805	68,190
Interest Expenses	2,169	1,697	1,543	1,555	1,589
Other Income	2,503	3,152	3,467	3,744	4,006
Exceptional Item	1,037	(3,485)	0	0	0
Reported PAT	33,033	35,655	41,265	48,746	52,956
Adjusted PAT	31,996	39,140	41,265	48,746	52,956
EPS	5.4	6.7	7.0	8.3	9.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	1.0	13.6	15.3	9.8	6.7
EBITDA	7.0	16.3	6.2	16.8	8.7
PAT	18.0	22.3	5.4	18.1	8.6
Margins (%)					
EBITDA	12.7	13.0	12.0	12.8	13.0
PAT	8.3	8.9	8.1	8.8	8.9
Profitability (%)					
ROE	27.8	29.8	27.7	28.7	27.5
ROCE	29.9	32.9	31.1	32.6	31.6
ROIC	24.7	26.0	24.8	26.0	25.1
Working Capital					
Inventory Days	28	29	29	29	29
Debtor Days	27	24	24	24	24
Payable Days	69	69	69	69	69
Cash Conversion Cycle	(14)	(16)	(16)	(16)	(16)
Valuation Metrics					
PE(x)	18.7	23.2	24.1	20.4	18.8
EV/EBITDA (x)	11.9	15.5	16.1	13.8	12.6
Price to BV (x)	5.2	6.9	6.7	5.9	5.2
EV/OCF (x)	7.5	18.5	14.8	15.3	14.5

Source: AL, Choice Institutional Equities

Balance Sheet (INR Mn)

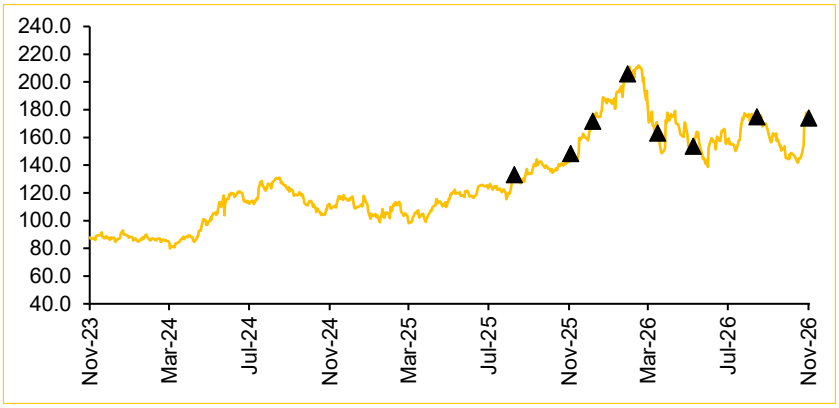
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,15,188	1,31,134	1,48,878	1,69,839	1,92,610
Total Debt	14,354	11,517	11,517	11,517	11,517
Trade Payables	73,047	83,293	96,011	1,05,442	1,12,526
Other Non-current Liabilities	16,740	16,357	16,790	17,530	17,857
Other Current Liabilities	35,929	43,636	47,826	51,436	54,834
Total Net Worth & Liabilities	**2,55,258**	**2,85,937**	**3,21,022**	**3,55,764**	**3,89,344**
Net Block	58,455	63,889	65,113	65,833	65,735
Capital WIP	2,769	2,100	4,301	4,571	4,841
Investments	86,730	1,06,790	1,28,540	1,49,189	1,69,670
Trade Receivables	28,873	29,504	34,009	37,350	39,859
Inventory	29,573	34,860	40,183	44,130	47,095
Cash & Bank Balance	27,060	29,771	24,805	27,406	34,467
Other Non-current Assets	14,169	7,735	11,757	14,358	13,184
Other Current Assets	7,630	11,288	12,314	12,927	14,492
Total Assets	**2,55,258**	**2,85,937**	**3,21,022**	**3,55,764**	**3,89,344**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	78,195	47,921	66,099	63,720	67,085
Cash Flows from Investing	(40,779)	(32,052)	(36,973)	(32,520)	(28,577)
Cash Flows from Financing	(30,235)	(22,171)	(24,632)	(28,600)	(31,447)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.6%	81.3%	75.0%	75.0%	75.0%
Interest Burden	103.3%	96.0%	103.6%	103.5%	103.5%
EBIT Margin	10.9%	11.4%	10.5%	11.3%	11.5%
Asset Turnover	1.5	1.5	1.6	1.6	1.5
Equity Multiplier	2.2	2.2	2.2	2.1	2.0
ROE	**27.8%**	**29.8%**	**27.7%**	**28.7%**	**27.5%**

Source: AL, Choice Institutional Equities

Historical Price Chart: AL



Date	Rating	Target Price (INR)
August 18, 2025	BUY	150
September 15, 2025	BUY	155
November 13, 2025	BUY	161
December 26, 2025	BUY	196
February 12, 2026	ADD	225
May 29, 2026	BUY	195
August 14, 2026	BUY	195
November 16, 2026	BUY	195

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

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