Ashok Leyland: Structural CV Recovery Supports Growth despite Headwinds

August 15, 2026 | CMP: INR 172 | Target Price: INR 195

BUY

Expected Share Price Return: 13.6% I Dividend Yield: 2.0% I Potential Upside: 15.6%

Sector View: Positive

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)	215/119
Mkt Cap (Bn)	INR 1009.7/ USD 10.6
Shares o/s (Mn)	5,874
3M Avg. Daily Volume	2,52,71,398

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	480.1	475.0	1.1	527.2	521.6	1.1
EBITDA	62.4	64.6	(3.4)	72.2	72.0	0.3
EBITDAM%	13.0	13.6	(60) bps	13.7	13.8	(10) bps
PAT	42.3	44.0	(3.8)	49.5	49.3	0.4
EPS (INR)	7.2	7.5	(3.8)	8.4	8.4	0.4

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	96.3	97.6	(1.3)
EBITDA	9.7	11.4	(15.1)
EBITDAM %	10.1	11.7	(164) bps
PAT	6.1	7.2	(15.8)

Key Financials

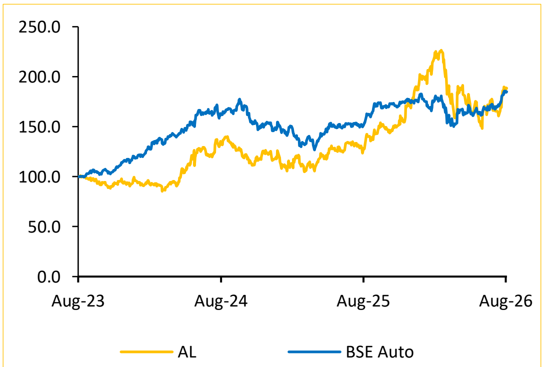
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	387.5	440.1	480.1	527.2	568.4
YoY (%)	1.0	13.6	9.1	9.8	7.8
EBITDA	49.3	57.3	62.4	72.2	80.1
EBITDAM %	12.7	13.0	13.0	13.7	14.1
Adj PAT	33.0	35.7	42.3	49.5	55.3
EPS (INR)	5.4	6.7	7.2	8.4	9.4
ROE %	27.8	29.8	28.3	29.0	28.4
ROCE %	29.9	32.9	31.9	33.1	32.8
PE(x)	18.7	23.2	23.8	20.4	18.2
EV/EBITDA	11.9	15.5	15.9	13.7	12.2

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	51.51	51.51	51.51
FIIs	20.67	24.57	24.41
DIIs	15.75	13.06	13.73
Public	12.07	10.86	10.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	84.4	12.9	21.9
AL	88.9	39.6	47.3



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Resilient CV demand drives strong Q1FY27 performance: AL delivered record Q1FY27 revenue, growing 10% YoY, driven by 10.2% YoY growth in volumes. EBITDA remained broadly flat and PAT increased 3% YoY, despite elevated commodity inflation. EBITDA margin declined 100 bps YoY to 10.1%, with material costs rising 90 bps. Domestic MHCV/LCV volumes grew 15%/21% YoY, taking market shares to 29%/13.2%, respectively, supported by replacement demand and GST-led price rationalisation.

Product launches and diversification strengthen growth visibility: AL introduced industry-first air suspension technology offering 4-tonne additional payload, while Hippo tractors and Taurus tippers continued to see healthy traction. Switch Mobility secured a 650-unit e-bus order, taking its order book to 2,100 units, while OHM Mobility expanded its operational fleet to 1,900+ e-buses. HLF delivered a strong performance, with AUM/PAT growing 20%/37% YoY.

Outlook remains positive, but margin warrants caution: The management expects high-single-digit MHCV and LCV volume growth in H2FY27E, supported by a resilient replacement demand, although higher diesel prices and commodity inflation remain near-term risks. Price hikes have offset ~50% of raw-material inflation, while the "Achieve 2K" programme is expected to support savings in H2FY27E. **We believe AL remains well positioned for sustained growth, supported by market-share gains, diversification and lower structural break-even levels. However, commodity inflation and fuel-price volatility could constrain near-term margin and earnings momentum.**

View and Valuation: We lower our FY27E EPS estimate by 3.8%, factoring in near-term margin pressure from commodity inflation. We value AL's core business at **21x** FY28E EPS (maintained), 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 long-term growth visibility.

Q1FY27: Result is lower than our estimate on all fronts

- Revenue was up 10.4% YoY and down 32.0% QoQ to INR 96,344 Mn (vs CIE est. of INR 97,612 Mn) led by 10.2% YoY growth in volume and 0.2% YoY growth in ASP
- EBITDA was flat YoY and down 53.1% QoQ to INR 9,695 Mn (vs CIE est. of INR 11,421 Mn). EBITDA margin was down 105 bps YoY and 452 bps QoQ to 10.1% (vs CIE est. of 11.7%)
- APAT was up 2.6% YoY and down 56.6% QoQ to INR 6,091 Mn (vs CIE est. of INR 7,235 Mn)

AL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (in units)	48,763	44,238	10.2	69,458	(29.8)
Net Sales	96,344	87,245	10.4	1,41,605	(32.0)
Material Expenses	68,924	61,628	11.8	1,01,053	(31.8)
Employee Expenses	6,927	6,122	13.2	7,216	(4.0)
Other Expenses	10,797	9,799	10.2	12,681	(14.9)
EBITDA	9,695	9,696	(0.0)	20,655	(53.1)
Depreciation	1,829	1,828	0.1	1,826	0.2
EBIT	7,866	7,867	(0.0)	18,829	(58.2)
Interest Cost	415	419	(0.8)	421	(1.3)
PBT	8,302	7,977	4.1	19,091	(56.5)
RPAT	6,091	5,937	2.6	14,047	(56.6)
APAT	6,091	5,937	2.6	14,047	(56.6)
Adj EPS (INR)	1.0	1.0	2.6	2.4	(56.6)

AL	Q1FY27	Q1FY26	YoY(bps)	Q4FY26	QoQ(bps)
Material Exp % of Sales	71.5	70.6	90.2	71.4	17.7
Employee Exp. % of Sales	7.2	7.0	17.3	5.1	209.4
Other Op. Exp % of Sales	11.2	11.2	(2.5)	9.0	225.2
EBITDA Margin (%)	10.1	11.1	(105.0)	14.6	(452.3)
APAT Margin (%)	6.3	6.8	(48.3)	9.9	(359.8)

Source: AL, Choice Institutional Equities

SOTP Valuation (Exhibit 1)

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.*

Core Business		HLFL		Optare Plc (Switch Mob.)	
APAT (FY28E)	49,513	FY27 Net worth Est.	1,13,452	FY27 Rev Est.	21,000
PE	21	P/B	1.5	Mkt Cap /Revenue	2
Value	10,39,773	Value	1,70,178	Value	42,000
Value/share	177	Value/share	29.0	Value/share	7.2
Holding Discount	0%	Holding Discount	25%	Holding Discount	25%
Total Value	177	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

The management expects high-single-digit volume growth in MHCV and LCV segments in H2FY27E despite a high base

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

Added 33 new touchpoints during Q1FY27, taking total network to 2,137, comprising 1,177 MHCV and 960 LCV touchpoints

"Achieve 2K" cost-reduction programme has been accelerated, with meaningful savings expected in H2FY27E

The management remains positive on H2FY27E CV demand, supported by replacement demand and improving macro conditions

Management Call – Highlights

Financial performance

- Consolidated revenue reached a record **INR 96,344 Mn**, up **10% YoY**, while operating EBITDA remained broadly flat YoY at **INR 9,695 Mn**
- EBITDA margin stood at **10.1%**, down **105 bps YoY**, impacted by commodity inflation and higher material cost
- Q1FY27 CapEx stood at **INR 1,500 Mn**, focussed on future technologies, alternative powertrains and EV platforms

Domestic CV performance

- Domestic MHCV volumes increased **17% YoY** to **23,337 units**, with market share at **29%**
- Domestic LCV volumes grew **21% YoY** to **18,874 units**, taking market share up **30 bps YoY** to **13.2%**
- The management expects **high-single-digit volume growth** in MHCV and LCV segments in H2FY27E despite a high base

Product, technology & network expansion

- Introduced **industry-first air suspension technology** in multi-axle trucks, offering **4-tonne additional payload** and improving customer TCO
- Hippo tractors and Taurus tippers continued to receive a strong customer traction, supporting higher-horsepower product expansion
- Added **33 new touchpoints** in Q1FY27, taking a total network to **2,137**, comprising **1,177 MHCV** and **960 LCV** touchpoints
- Network additions remain focussed on North and East India, with Northern market share improving to **27%** from ~15%, 4 years ago

EV & Switch Mobility update

- Switch Mobility secured an order for **650 electric buses**, taking cumulative e-bus order book to **2,100 units**
- Switch delivered **225 electric buses** and nearly **300 e-LCVs** in Q1FY27
- OHM Mobility expanded its operational fleet to **1,900+ e-buses**, adding **500+ buses** in Q1

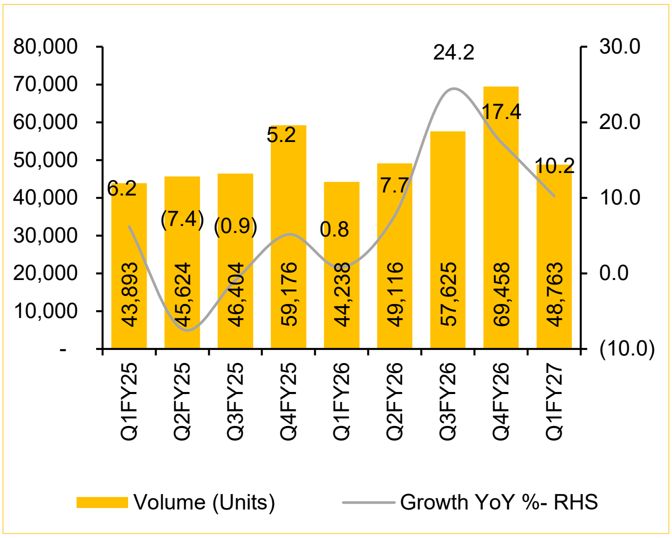
Margin & cost update

- Commodity inflation remained elevated, with material cost increasing to **71.5% of revenue**, up **90 bps YoY**
- Vehicle inventory increased from **6,000 to 8,000 units.**
- Implemented **1% CV** and **2% LCV** price hikes in July 2026; cumulative FY27 price hikes stand at **2–2.25% for CVs** and **>3.5% for LCVs**
- **"Achieve 2K"** cost-reduction programme has been accelerated, with meaningful savings expected in H2FY27E

Other key highlights & outlook

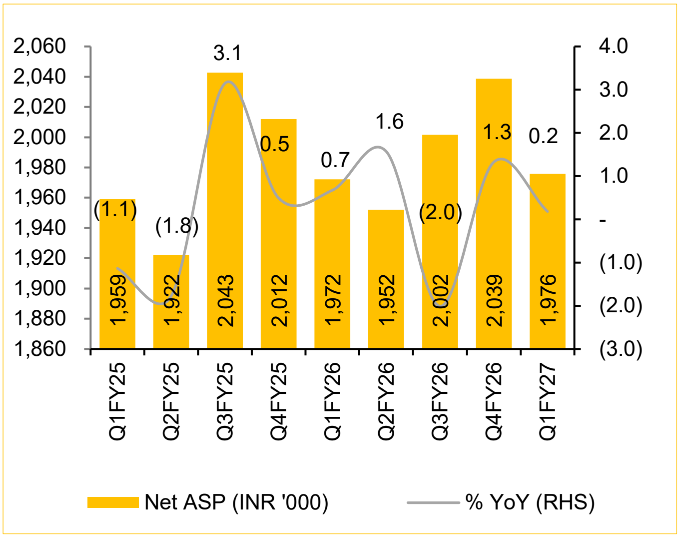
- Aftermarket revenue grew **12.7% YoY**, while Power Solutions and Defence revenues increased **51% YoY** and **64% YoY**, respectively
- The management remains positive on H2FY27E CV demand, supported by replacement demand and improving macro conditions

Volume was up 10.2% on a YoY basis



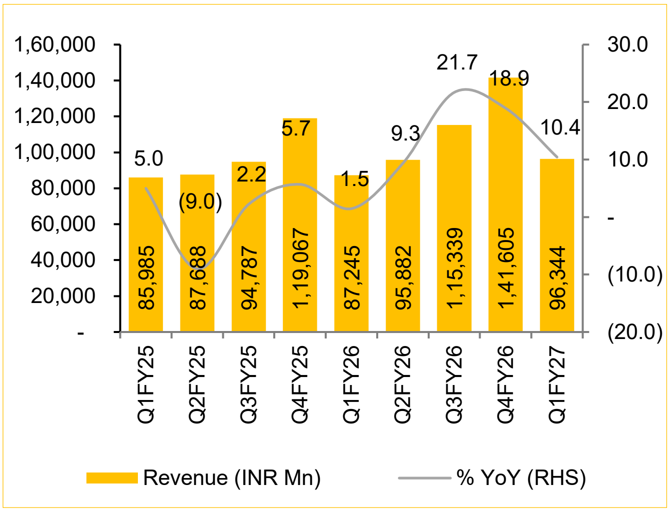
Source: AL, Choice Institutional Equities

ASP grew 0.2% on a YoY basis



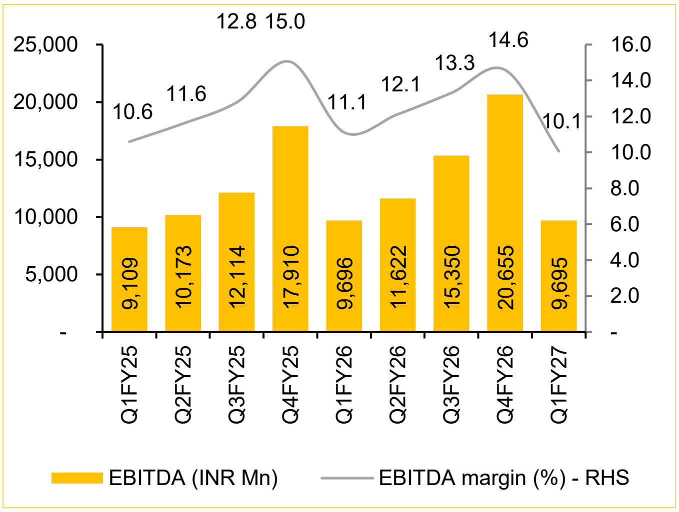
Source: AL, Choice Institutional Equities

Revenue increased 10.4% on a YoY basis



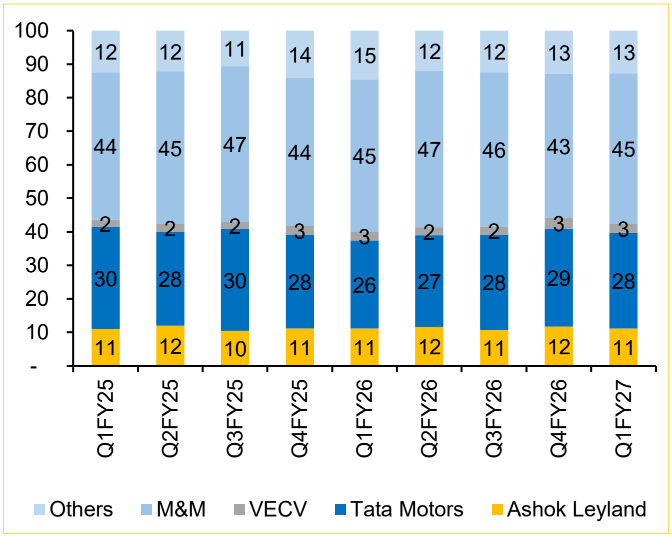
Source: AL, Choice Institutional Equities

EBITDA margin contracted 105 bps on a YoY basis



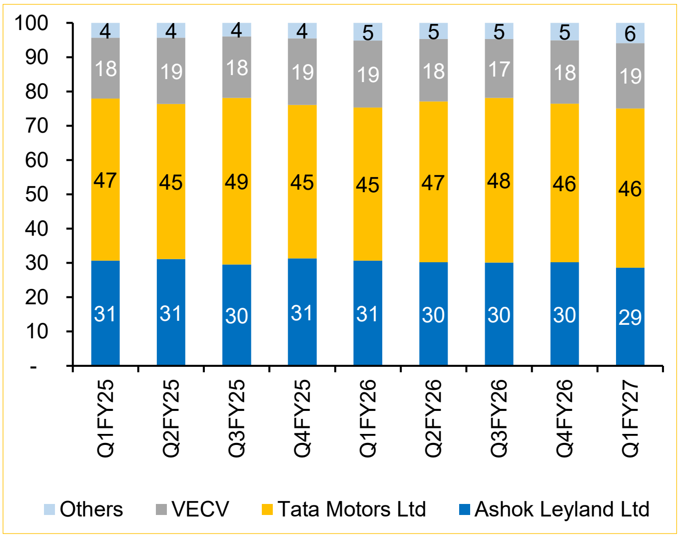
Source: AL, Choice Institutional Equities

LCV market share (%) trend



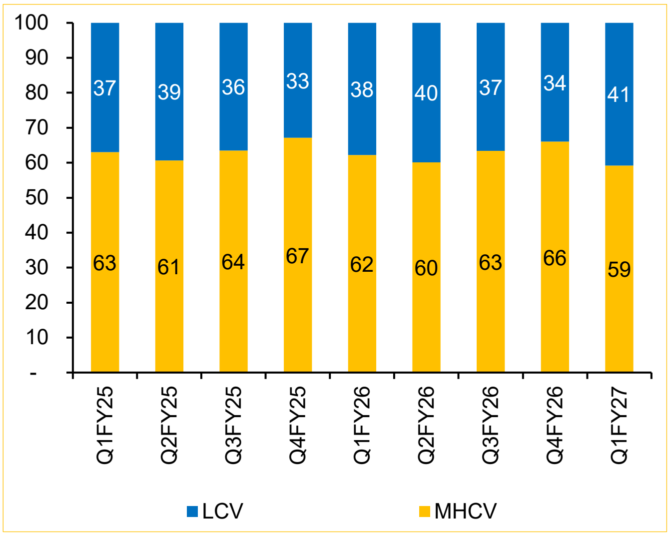
Source: AL, Choice Institutional Equities

MHCV market share (%) trend



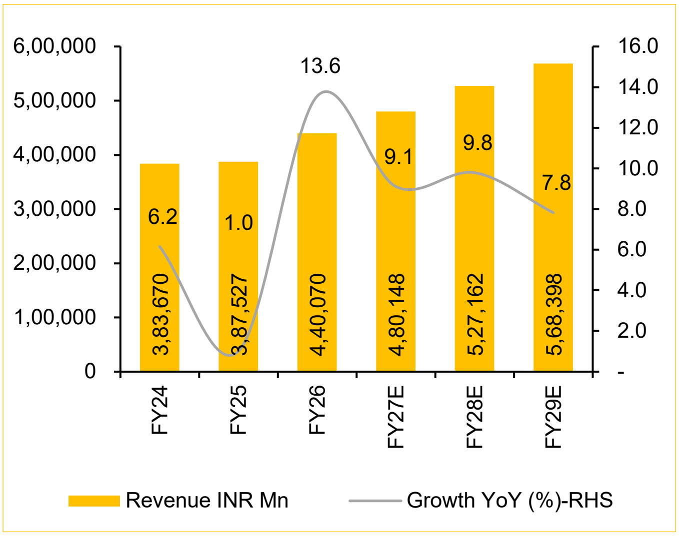
Source: AL, Choice Institutional Equities

LCV and MHCV split (%)



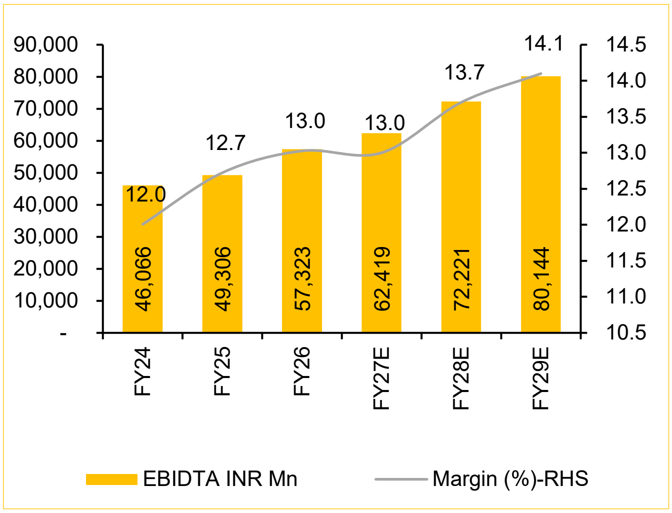
Source: AL, Choice Institutional Equities

Revenue projected to expand at a CAGR of 8.9% over FY26–29E



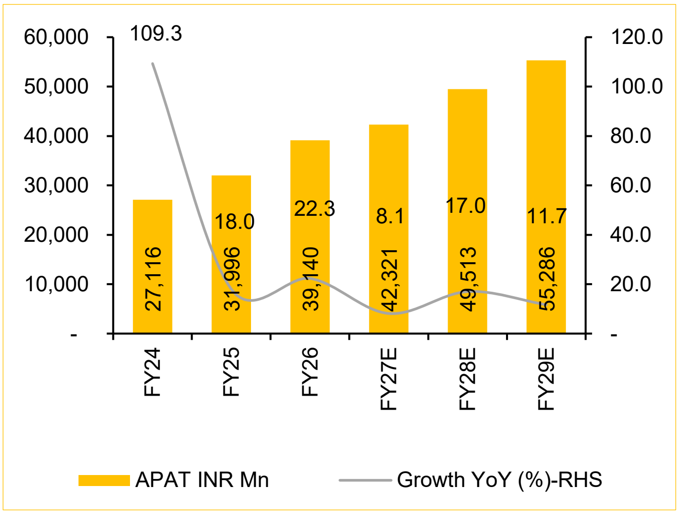
Source: AL, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 11.8% over FY26–29E



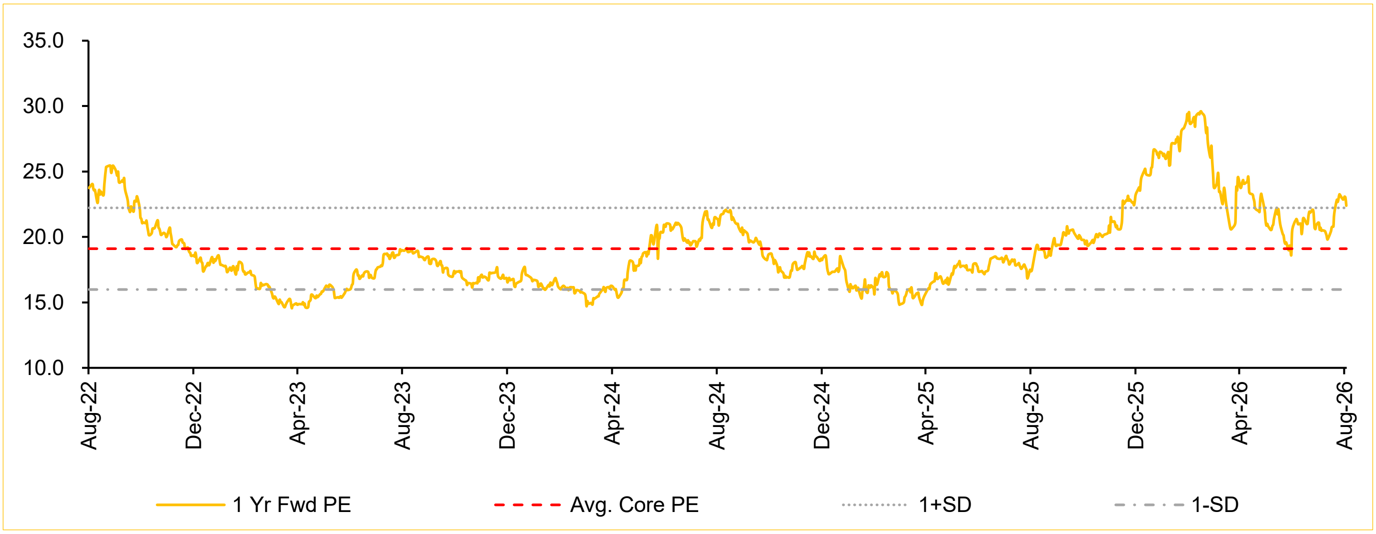
Source: AL, Choice Institutional Equities

APAT anticipated to increase at a CAGR of 12.2% 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	4,80,148	5,27,162	5,68,398
Gross Profit	1,11,300	1,25,899	1,37,322	1,52,877	1,67,109
EBITDA	49,306	57,323	62,419	72,221	80,144
Depreciation	7,193	7,152	7,915	8,428	8,941
EBIT	42,112	50,171	54,504	63,793	71,203
Interest Expenses	2,169	1,697	1,543	1,520	1,532
Other Income	2,503	3,152	3,467	3,744	4,044
Exceptional Item	1,037	(3,485)	0	0	0
Reported PAT	33,033	35,655	42,321	49,513	55,286
Adjusted PAT	31,996	39,140	42,321	49,513	55,286
EPS	5.4	6.7	7.2	8.4	9.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	1.0	13.6	9.1	9.8	7.8
EBITDA	7.0	16.3	8.9	15.7	11.0
PAT	18.0	22.3	8.1	17.0	11.7
Margins (%)					
EBITDA	12.7	13.0	13.0	13.7	14.1
PAT	8.3	8.9	8.8	9.4	9.7
Profitability (%)					
ROE	27.8	29.8	28.3	29.0	28.4
ROCE	29.9	32.9	31.9	33.1	32.8
ROIC	24.7	26.0	25.4	26.3	25.9
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	23.8	20.4	18.2
EV/EBITDA (x)	11.9	15.5	15.9	13.7	12.2
Price to BV (x)	5.2	6.9	6.7	5.9	5.2
EV/OCF (x)	7.5	18.5	15.2	15.3	14.1

Source: AL, Choice Institutional Equities

Balance Sheet (INR Mn)

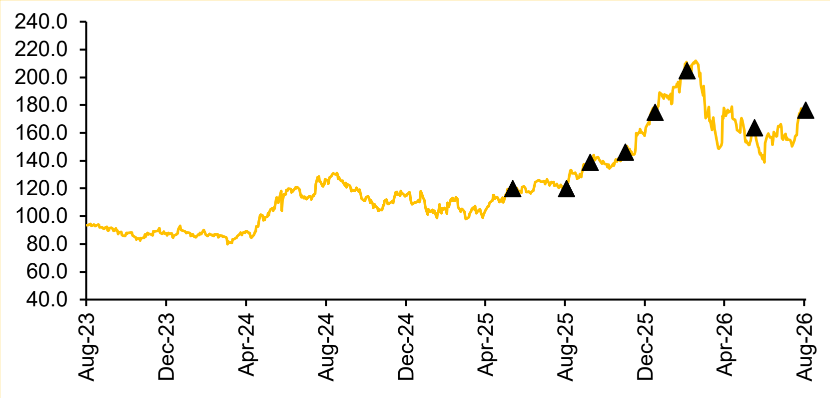
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,15,188	1,31,134	1,49,332	1,70,623	1,94,396
Total Debt	14,354	11,517	11,517	11,517	11,517
Trade Payables	73,047	83,293	90,878	99,777	1,07,581
Other Non-current Liabilities	16,740	16,357	16,518	17,217	17,587
Other Current Liabilities	35,929	43,636	46,063	49,550	53,214
Total Net Worth & Liabilities	**2,55,258**	**2,85,937**	**3,14,309**	**3,48,684**	**3,84,295**
Net Block	58,455	63,889	64,974	65,546	65,605
Capital WIP	2,769	2,100	4,301	4,571	4,841
Investments	86,730	1,06,790	1,24,200	1,44,101	1,64,967
Trade Receivables	28,873	29,504	32,191	35,343	38,108
Inventory	29,573	34,860	38,035	41,759	45,026
Cash & Bank Balance	27,060	29,771	27,824	31,545	39,288
Other Non-current Assets	14,169	7,735	11,129	13,586	12,605
Other Current Assets	7,630	11,288	11,655	12,233	13,856
Total Assets	**2,55,258**	**2,85,937**	**3,14,309**	**3,48,684**	**3,84,295**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	78,195	47,921	65,023	64,393	69,573
Cash Flows from Investing	(40,779)	(32,052)	(32,005)	(31,628)	(29,155)
Cash Flows from Financing	(30,235)	(22,171)	(25,505)	(29,043)	(32,675)

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%	103.5%	103.5%	103.5%
EBIT Margin	10.9%	11.4%	11.4%	12.1%	12.5%
Asset Turnover	1.5	1.5	1.5	1.5	1.5
Equity Multiplier	2.2	2.2	2.1	2.0	2.0
ROE	**27.8%**	**29.8%**	**28.3%**	**29.0%**	**28.4%**

Source: AL, Choice Institutional Equities

Historical Price Chart: AL



Date	Rating	Target Price (INR)
May 26, 2025	BUY	153
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 15, 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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