

Ashok Leyland

BSE SENSEX 77,289 S&P CNX 23,487

CMP: INR215

Buy



Financials and Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	381.6	423.1	464.2
EBITDA	46.7	52.8	59.5
Adj. PAT	29.1	34.4	39.7
Adj. EPS (INR)	9.9	11.7	13.5
EPS Gr. (%)	8.6	18.0	15.6
BV/Sh. (INR)	34.9	40.6	47.2
Ratios			
RoE (%)	30.6	31.0	30.8
ROCE (%)	24.9	26.0	26.7
Payout (%)	50.4	51.2	51.7
Valuations			
P/E (x)	21.7	18.4	15.9
P/BV (x)	6.2	5.3	4.6
EV/EBITDA (x)	13.0	11.1	9.5
Div. Yield (%)	2.3	2.8	3.3

Restructuring at Switch UK initiated

Ashok Leyland hosted a concall to discuss its decision on the cessation of Switch's UK manufacturing and assembly operations, for which, it has begun employee consultations. The weak demand for EV buses and the uncertain outlook for e-buses in UK has made manufacturing operations unviable in the region, and hence the decision. On the other hand, Switch India continues to do well and is expected to deliver EBITDA break-even by FY25E and PAT break-even over next 4-6 quarters led by a healthy order backlog. As a result, management does not foresee any need for impairment of investments in Switch as the decline in value at the UK entity is more than offset by the increase in value at the India entity. This restructuring is positive for AL as the UK entity will no longer be earnings dilutive at a consolidated level. However, the recent increase in promoters pledge is likely to remain an overhang on the stock.

- Loss at Switch UK for FY25 is estimated at GBP20-25m. Optare UK reported a loss of INR4.6b in FY24, with cumulative investments in the business amounting to INR21b as of FY24, along with a recently announced INR5b.
- Net debt at Switch UK currently stands at GBP80m, but is due for repayment by FY29. The equity infusion by AL of INR5b approved in Feb'25 will be partly used towards debt repayment and partly for closure-related expenses (estimated at GBP5-10m). Management does not foresee any further fund requirement in either Switch UK or in India in the near future.
- Switch India is expected to deliver INR 9-10b in revenues in FY25E and is expected to be EBITDA positive in FY25E. On the back of a strong order backlog of 1300 buses, management expects Switch India to treble volumes in this segment in FY26E. As a result, management expects Switch India to be break-even at PAT level over next 4-6 quarters.
- Switch India will focus on contracts with outright sale and not enter into GCC contracts. All the GCC contracts would be delivered through Ohm Mobility, which is likely to need funding support at a later stage.
- However, management does not foresee any need for impairment of investments in Switch as the decline in value at the UK entity is more than offset by the increase in value at the India entity.
- Management also indicated that it will pursue equity fund raising option only when valuations are favorable.
- Management expects to receive NOC from RBI for the Hinduja Leyland Finance reverse merger very soon. Post this, the process of Valuation of both companies would be initiated, swap ratio would be determined and all necessary approvals would be taken.
- **Valuation and view:** Post restructuring, Switch UK will cease to be earnings dilutive at a consolidated level, which is a key positive for AL. Also, neither of the Switch entities are expected to need any funding support in the near term. However, the recent increase in promoter pledge is likely to remain an overhang on the stock. Maintain Buy with a TP of INR 255.

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Financials and valuation

Income Statement							(INR M)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Volumes ('000 units)	101	128	192	195	194	208	223
Growth (%)	-19.6	27.4	49.8	1.3	-0.5	7.3	7.3
Net Operating Income	1,53,015	2,16,883	3,61,441	3,83,670	3,81,643	4,23,118	4,64,152
Change (%)	-12.4	41.7	66.7	6.2	-0.5	10.9	9.7
EBITDA	5,351	9,945	29,307	46,066	46,671	52,766	59,527
EBITDA Margins (%)	3.5	4.6	8.1	12.0	12.2	12.5	12.8
Depreciation	7,477	7,528	7,320	7,178	7,365	7,549	7,778
EBIT	-2,126	2,418	21,987	38,888	39,306	45,217	51,749
Interest & Fin. Charges	3,068	3,011	2,891	2,494	2,261	1,507	1,249
Other Income	1,195	761	1,161	2,466	1,810	2,130	2,490
PBT	-4,119	5,276	21,104	37,922	38,855	45,840	52,990
Tax	(982)	(142)	7,303	11,743	9,714	11,460	13,247
Effective Rate (%)	23.8	-2.7	34.6	31.0	25.0	25.0	25.0
Rep. PAT	-3,137	5,418	13,801	26,179	29,141	34,380	39,742
Change (%)	-231.0	-272.7	154.7	89.7	11.3	18.0	15.6
% of Net Sales	-2.0	2.5	3.8	6.8	7.6	8.1	8.6
Adjusted PAT	-3,045	172	13,248	26,826	29,141	34,380	39,742
Change (%)	-188.9	-105.7	7,587.8	102.5	8.6	18.0	15.6

Balance Sheet							(INR M)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Sources of Funds							
Share Capital	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Reserves	66,837	70,434	81,322	85,167	99,627	1,16,389	1,35,577
Net Worth	69,772	73,369	84,258	88,104	1,02,563	1,19,325	1,38,513
Loans	37,163	35,071	32,248	22,994	20,494	12,994	11,994
Deferred Tax Liability	1,708	1,444	5,035	5,563	7,506	9,798	12,447
Capital Employed	1,08,642	1,09,884	1,21,541	1,16,661	1,30,563	1,42,117	1,62,955
Application of Funds							
Gross Fixed Assets	1,01,269	1,03,773	1,07,732	1,09,936	1,14,951	1,20,951	1,27,951
Less: Depreciation	35,264	41,626	48,470	54,917	62,282	69,831	77,609
Net Fixed Assets	66,005	62,146	59,262	55,019	52,669	51,120	50,342
Capital WIP	3,719	1,943	1,325	2,015	3,000	3,000	3,000
Goodwill	4,499	4,499	4,499	4,499	4,499	4,499	4,499
Investments	30,687	48,196	66,636	55,598	75,598	90,598	1,20,598
Curr.Assets, L & Adv.	79,590	86,554	94,194	1,18,987	1,13,995	1,25,052	1,29,484
Inventory	21,423	20,752	27,745	31,907	29,277	32,458	35,606
Sundry Debtors	28,163	31,111	40,627	35,699	35,550	39,414	43,236
Cash & Bank Balances	8,230	10,470	5,013	34,382	33,484	35,792	31,567
Loans & Advances	21,774	24,221	20,810	16,999	15,684	17,388	19,075
Current Liab. & Prov.	75,857	93,454	1,04,375	1,19,457	1,19,198	1,32,152	1,44,968
Sundry Creditors	51,647	68,752	71,751	63,052	62,736	69,554	76,299
Other Liabilities	17,665	17,997	22,238	42,657	42,869	47,528	52,138
Provisions	6,545	6,705	10,385	13,748	13,593	15,070	16,531
Application of Funds	1,08,642	1,09,884	1,21,541	1,16,661	1,30,563	1,42,117	1,62,955

E: MOSL Estimates

Financials and valuation

Ratios

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)							
EPS	-1.0	0.1	4.5	9.1	9.9	11.7	13.5
EPS Fully Diluted	-1.0	0.1	4.5	9.1	9.9	11.7	13.5
EPS Growth (%)	-188.9	-105.7	7,586.2	102.5	8.6	18.0	15.6
Cash EPS	1.5	2.6	7.0	11.6	12.4	14.3	16.2
Book Value per Share	23.8	25.0	28.7	30.0	34.9	40.6	47.2
DPS	0.6	1.0	2.6	5.0	5.0	6.0	7.0
Div. Payout (%)	-57.8	1,703.5	57.6	54.2	50.4	51.2	51.7
Valuation (x)							
P/E	-207.2	3,661.7	47.6	23.5	21.7	18.4	15.9
Cash P/E	142.4	81.9	30.7	18.6	17.3	15.1	13.3
EV/EBITDA	123.3	64.6	21.5	13.4	13.0	11.1	9.5
EV/Sales	4.3	3.0	1.7	1.6	1.6	1.4	1.2
Price to Book Value	9.0	8.6	7.5	7.2	6.2	5.3	4.6
Dividend Yield (%)	0.3	0.5	1.2	2.3	2.3	2.8	3.3
Profitability Ratios (%)							
ROE	-4.3	0.2	16.8	31.1	30.6	31.0	30.8
RoCE	-0.7	3.0	13.1	24.0	24.9	26.0	26.7
RoIC	-2.6	4.3	29.4	73.3	136.6	217.3	378.3
Turnover Ratios							
Debtors (Days)	67	52	41	34	34	34	34
Inventory (Days)	51	35	28	30	28	28	28
Creditors (Days)	123	116	72	60	60	60	60
Working Capital (Days)	-5	-28	-3	4	2	2	2
Fixed-Asset Turnover (x)	2.3	3.5	6.1	7.0	7.2	8.3	9.2
Leverage Ratio							
Net Debt/Equity (x)	0.4	0.2	0.0	-0.2	-0.2	-0.4	-0.5

Cash flow Statement

(INR Million)

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
OP/(Loss) before Tax	-4,119	5,276	21,104	37,922	39,306	45,217	51,749
Int/Div Received	-945	-220	-404	-1,362	1,810	2,130	2,490
Depreciation	7,477	7,528	7,320	7,178	7,365	7,549	7,778
Direct Taxes Paid	779	714	-4,002	-6,245	-7,771	-9,168	-10,598
(Inc)/Dec in Work Cap.	-6,058	15,696	-4,265	-15,229	3,835	4,204	4,160
Other Items	3,198	-7,633	762	3,705	0	0	0
CF from Oper. Activity	332	21,361	20,514	25,968	44,545	49,932	55,579
Extra-ordinary Items	-120	5,108	846	-937	0	0	0
CF after EO Items	211	26,469	21,360	25,031	44,545	49,932	55,579
(Inc)/Dec in FA+CWIP	-6,166	-3,933	-4,884	-4,815	-6,000	-6,000	-7,000
Free Cash Flow	-5,954	22,536	16,477	20,217	38,545	43,932	48,579
CF from Inv. Activity	-9,752	-14,589	-17,345	9,021	-26,000	-21,000	-37,000
Inc/(Dec) in Debt	4,780	-2,721	-3,918	-9,096	-2,500	-7,500	-1,000
Interest Rec./(Paid)	-2,720	-2,755	-2,598	-2,461	-2,261	-1,507	-1,249
Dividends Paid	0	-1,761	-2,936	-7,634	-14,682	-17,618	-20,554
CF from Fin. Activity	2,060	-7,238	-9,402	-19,175	-19,443	-26,625	-22,804
Inc/(Dec) in Cash	-7,481	4,643	-5,387	14,878	-898	2,308	-4,225
Add: Beginning Balance	15,330	7,850	12,492	7,105	21,983	21,085	23,393
Closing Balance	7,850	12,492	7,105	21,983	21,085	23,393	19,168

E: MOFSL Estimates

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