

Ashok Leyland: Replacement Cycle Underpins Earnings Visibility

February 12, 2026 | CMP: INR 206 | Target Price: INR 225

ADD

Expected Share Price Return: 9.2% | Dividend Yield: 1.5% | Potential Upside: 10.7%

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)	215/95
Mkt Cap (Bn)	INR 1,216/ \$ 13.4
Shares o/s (Mn)	5.873
3M Avg. Daily Volume	1,85,98,459

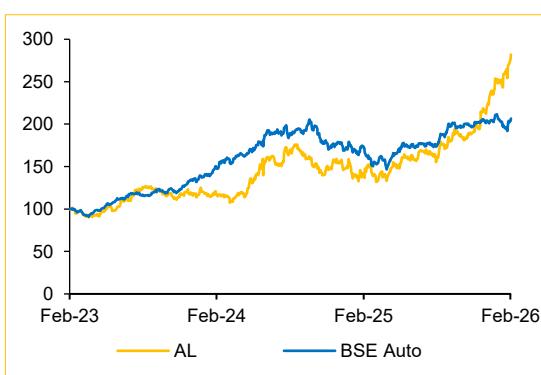
Change in CIE Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	436.0	426.7	2.2	481.7	463.6	3.9	
EBITDA	58.4	56.3	3.7	67.9	62.6	8.5	
EBITDAM%	13.4	13.2	20 bps	14.1	13.5	60 bps	
PAT	40.4	38.0	6.2	46.6	42.5	9.8	
EPS (INR)	6.9	6.5	6.2	7.9	7.2	9.8	

Actual vs CIE Estimates		CIE Est.		Dev. %
INR Mn	Q3FY26A	CIE Est.	Dev. %	
Revenue	1,15,338.5	1,17,707.2	(2.0)	
EBITDA	15,350.2	15,066.5	1.9	
EBITDAM %	13.3	12.8	51 bps	
PAT	11,045.0	9,994.2	10.5	

Key Financials				
INR Bn	FY24	FY25	FY26E	FY28E
Revenue	383.7	387.5	436.0	481.7
YoY (%)	6.2	1.0	12.5	10.5
EBITDA	46.1	49.3	58.4	67.9
EBITDAM %	12.0	12.7	13.4	14.1
Adj_PAT	26.2	33.0	36.9	46.6
EPS (INR)	4.6	5.4	6.9	7.9
ROE %	30.8	27.8	30.3	30.2
ROCE %	35.1	32.5	35.0	36.0
PE(x)	44.7	37.9	30.0	26.0
EV/EBITDA	26.0	24.3	20.6	17.6

Shareholding Pattern (%)			
	Dec-25	Sep-25	Jun-25
Promoters	51.51	51.51	51.52
FII	24.41	24.32	23.85
DII	13.73	13.59	13.88
Public	10.35	10.58	10.75

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	105.9	39.7	18.8
AL	179.7	137.6	94.3



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Structural Recovery Gains Traction across Core CV Segments: In Q3FY26, AL delivered its highest-ever volumes and revenue. Revenue rose 21.7% YoY, supported by GST-led price rationalisation and a revival in freight demand. EBITDA grew 26.7% YoY and margin improved 53 bps YoY to 13.3%, reflecting operating leverage and disciplined cost control. Volume momentum was broad-based, with domestic M&HCV and LCV industries growing 24% and 23% YoY, respectively, while AL continued to outperform in LCVs with 30% YoY growth. The re-entry of bulk buyers from January 2026, coupled with rising freight rates, reinforces demand sustainability. We believe this marks the early phase of a multi-year replacement cycle.

Strong Product Pipeline Underpins Market Share Expansion: AL continued to gain market share across key segments, with domestic M&HCV share at 30.9% YTD-FY26 and LCV share at 12.7%, supported by strong execution and an expanding network. Recent launches of 360 HP Hippo tractors and Taurus tippers align well with customer preference for higher productivity and lower total cost of ownership, while new LCV offering enhances competitiveness in last-mile logistics. Exports grew 20% YoY, adding diversification benefits. With improving subsidiary performance and an expanding green portfolio, earnings visibility continues to strengthen. We expect AL to deliver sustained earnings growth and market share gains through FY27E and beyond.

View and Valuation: We revise our FY26/27/28E EPS estimate upwards by ~6.0%/9.8%/12.4%, supported by stronger domestic volume assumptions amid the ongoing upcycle. We value AL's core business at 22x on FY28E EPS, arriving at a value of INR 200. We assign a value of INR 18 to Hinduja Leyland Finance and INR 7 to Switch Mobility, resulting in a target price of INR 225. We downgrade the rating to 'ADD' from 'BUY' due to recent stock price appreciation and near-term margin pressure from commodity headwinds, while remaining positive on long-term fundamentals and growth prospects.

Revenue/EBITDA largely in line, while earnings beat our estimate

- Revenue was up 21.7% YoY and up 20.3% QoQ to INR 1,15,339 Mn (vs CIE est. at INR 1,17,707 Mn), led by 24.2% YoY growth in volume, partially offset by 2.0% YoY degrowth in ASP
- EBITDA was up 26.7% YoY and up 32.1% QoQ to INR 15,350 Mn (vs CIE est. at INR 15,067 Mn). EBITDA margin was up 53 bps YoY and up 119 bps QoQ to 13.3% (vs CIE est. at 12.8%)
- APAT was up 45.0% YoY and up 36.2% QoQ to INR 11,045 Mn (vs CIE est. at INR 9,994 Mn)

AL (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (in units)	57,625	46,404	24.2	49,116	17.3
Net Sales	1,15,339	94,787	21.7	95,882	20.3
Material Expenses	83,253	67,743	22.9	68,237	22.0
Employee Expenses	6,252	6,064	3.1	6,478	(3.5)
Other Expenses	10,484	8,866	18.2	9,546	9.8
EBITDA	15,350	12,114	26.7	11,622	32.1
Depreciation	1,775	1,923	(7.7)	1,723	3.0
EBIT	13,576	10,191	33.2	9,899	37.1
Interest Cost	438	501	(12.4)	420	4.4
PBT	13,730	9,938	38.2	10,827	26.8
RPAT	7,960	7,617	4.5	7,711	3.2
APAT	11,045	7,617	45.0	8,111	36.2
Adj EPS (INR)	1.9	1.3	45.0	1.4	36.2

AL	Q3FY26	Q3FY25	YoY(bps)	Q2FY26	QoQ(bps)
Material Exp % of Sales	72.2	71.5	71.3	71.2	101.4
Employee Exp. % of Sales	5.4	6.4	(97.7)	6.8	(133.6)
Other Op. Exp % of Sales	9.1	9.4	(26.4)	10.0	(86.6)
EBITDA Margin (%)	13.3	12.8	52.8	12.1	118.8
APAT Margin (%)	9.6	8.0	154.0	8.5	111.7

Source: AL, Choice Institutional Equities

SOTP Valuation (Exhibit 1)

Note:

- The net worth of Hinduj Leyland Finance Ltd. (HLFL) stood at INR 87,031 Mn in FY25. We expect this to grow by 10.0% to INR 95,734 Mn in FY26E. The valuation is based on a Price-to-Book (P/B) multiple of 2.3x, leading to an estimated equity value of INR 2,20,188 Mn. After applying a 20% holding company discount and factoring in AL's 61.1% stake, the stake value is computed at INR 18/share
- For Optare Plc (Switch Mobility), we have assumed FY26E revenue of INR 18,000 Mn. Applying a 3x market cap-to-revenue multiple, the business is valued at INR 54,000 Mn. After holding company discount and considering AL's 92.6% stake, the resultant stake value is INR 7/share

Core Business		HLFL		Optare Plc (Switch Mob.)	
APAT	52,694	FY26 Net worth Est.	95,734	FY26 Rev Est.	18,000
PE	22x	P/B	2.3x	Mkt Cap /Revenue	3.0x
Value	11,59,275	Value	2,20,188	Value	54,000
Value/share	197	Value/share	37.5	Value/share	9.2
Holding Discount	0%	Holding Discount	20%	Holding Discount	20%
	197		30		7
Stake	100.0%	Stake	61.1%	Stake	92.6%
Stake Value	200	Stake Value	18	Stake Value	7
Value Per Share				225	

Source: AL, Choice Institutional Equities

Management Call – Highlights

- AL delivered the highest-ever Q3FY26 volumes, revenues, EBITDA, margin and profitability, supported by strong demand, new launches and disciplined cost management
- Net cash stood at INR 26,190 Mn, up over INR 16,600 Mn YoY, despite cumulative nine-month capex of INR 8,440 Mn
- In Q3FY26, the company has included a one-time Labour Codes-related charge of INR 3,080 Mn, impacting reported profitability
- Material cost rose to 72.2% of revenue, up 70 bps YoY, driven by adverse product mix and higher non-ferrous commodity prices
- Management expects margin pressure to ease through cost optimisation initiatives and improved price realisation via lower discounting
- GST rate rationalisation acted as a key catalyst, lowering CV prices and triggering a fresh replacement cycle across retail and bulk customers
- Freight rates and freight demand are rising simultaneously, supporting a favourable operating environment for CV operators
- In Q3FY26, domestic M&HCV truck industry volumes grew 24% YoY, while LCV industry volumes grew 23% YoY
- Bulk buyers entered the market meaningfully from January 2026, with demand visibility extending three to four quarters ahead
- The average fleet age has risen to 10.0–10.5 years versus historical 7.5 years, creating a multi-year replacement opportunity
- Domestic M&HCV market share reached 30.9% YTD-FY26, up 60 bps YoY, excluding defence and electric buses
- Q3FY26 domestic volumes comprised 27,935 trucks (+22.5% YoY) and 5,467 buses (+35.3% YoY), reflecting strong execution in core segments. LCV volumes grew 24.9% YoY to 19,258 units, outperforming industry growth and lifting YTD-FY26 market share to 12.7%
- Management expects the CV industry to enter a sustained upcycle driven by replacement demand, infrastructure activity and a supportive macro environment
- Export volumes rose 19.6% YoY to 4,965 units, with double-digit growth across GCC, Africa and SAARC markets
- Bus body-building capacity is expected to reach 20,000 units annually, with no major capex required for the next two to three years
- An MoU was signed with PT Pindad, Indonesia, to co-develop electric buses and defence vehicles, positioning ASEAN as a fourth home market
- Switch India achieved positive EBITDA and PAT, selling 850 buses and 1,200 eLCVs in 9MFY26
- OHM operates over 1,400 electric buses at double-digit IRRs, with INR 6,000 Mn earmarked investment
- Aftermarket revenue grew 10% YoY, while power solutions revenue rose 45% YoY
- Defence revenues surged 84% YoY, supported by a strong order book and tender pipeline
- Management expects the CV industry to enter a sustained upcycle driven by replacement demand, infrastructure activity and a supportive macro environment

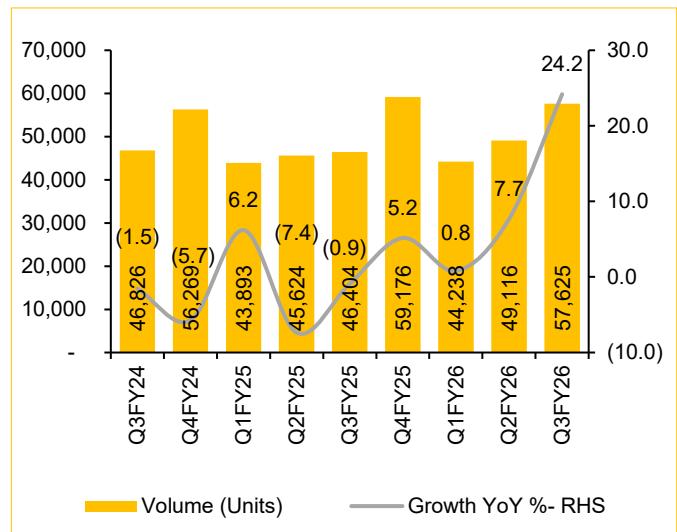
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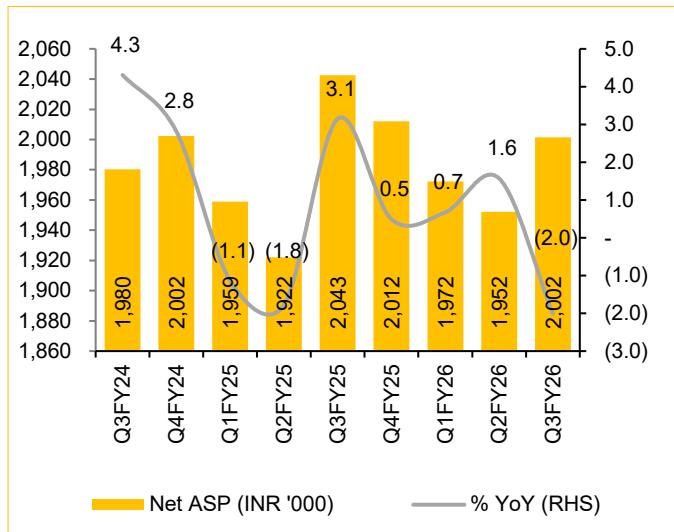
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Volume was up 24.2% on a YoY basis



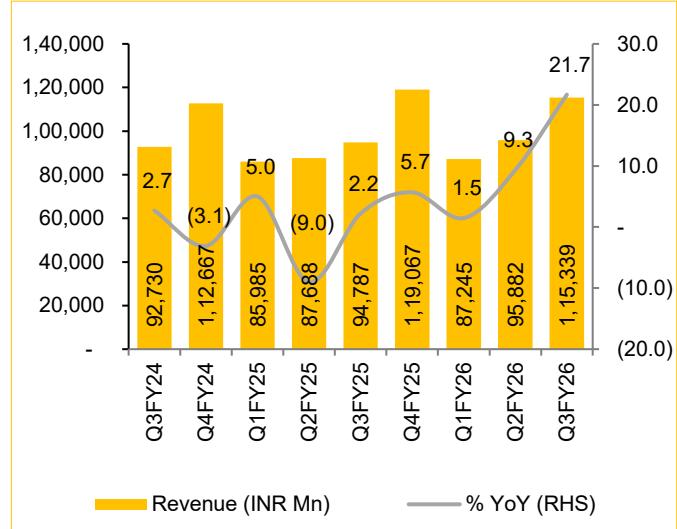
Source: AL, Choice Institutional Equities

ASP declined 2.0% on a YoY basis



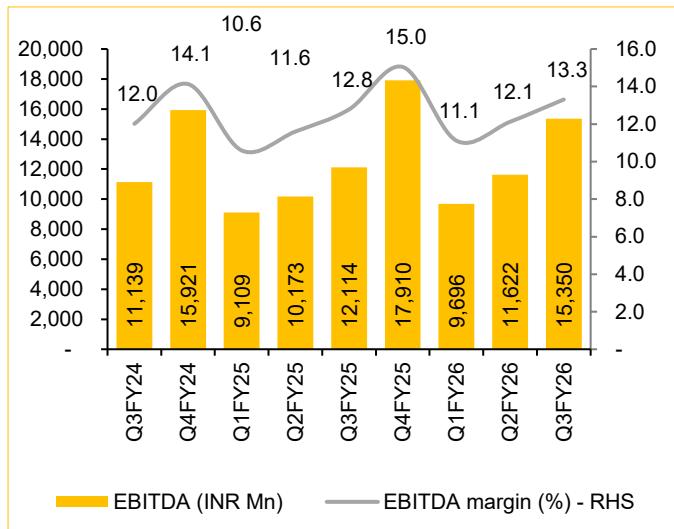
Source: AL, Choice Institutional Equities

Revenue increased 21.7% on a YoY basis



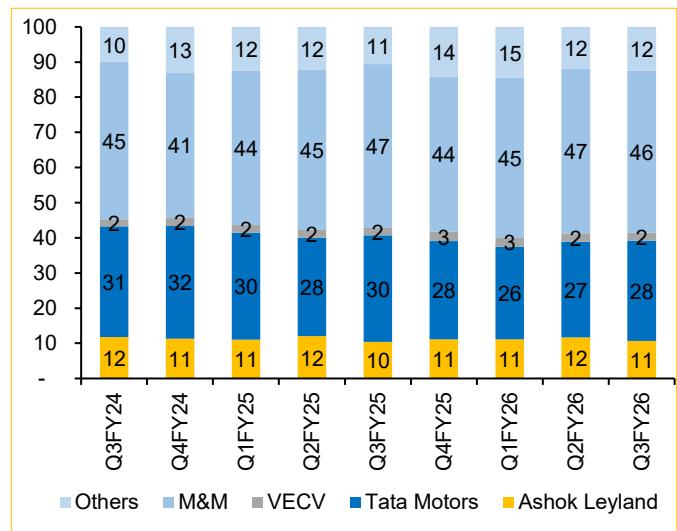
Source: AL, Choice Institutional Equities

EBITDA margin expanded 53 bps on a YoY basis



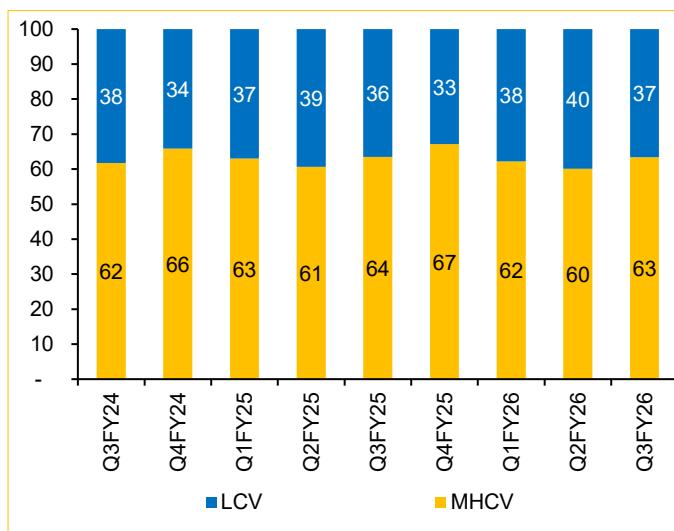
Source: AL, Choice Institutional Equities

LCV market share (%) trend



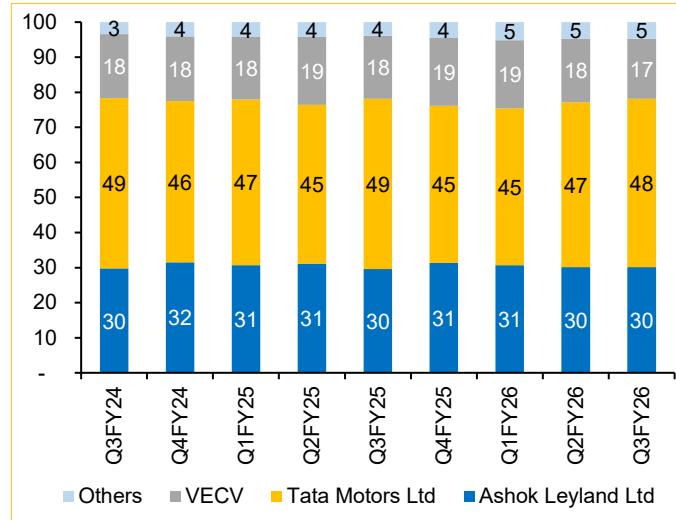
Source: AL, Choice Institutional Equities

LCV and MHCV split (%)



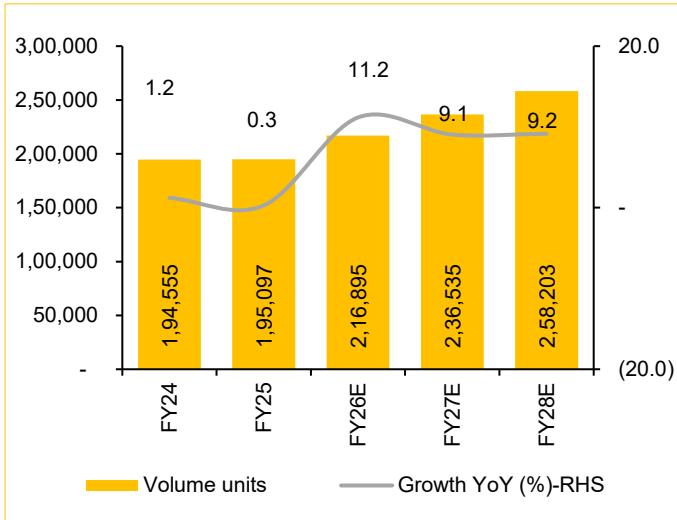
Source: AL, Choice Institutional Equities

MHCV market share (%) trend



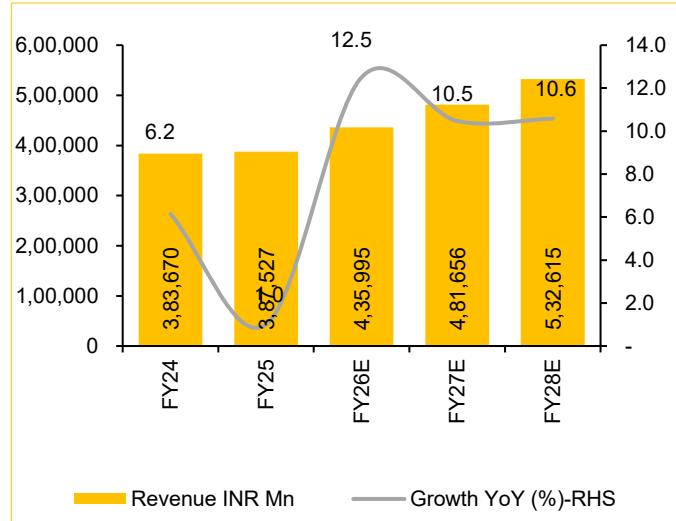
Source: AL, Choice Institutional Equities

Volume anticipated to expand at a CAGR of 9.8% over FY25–28E



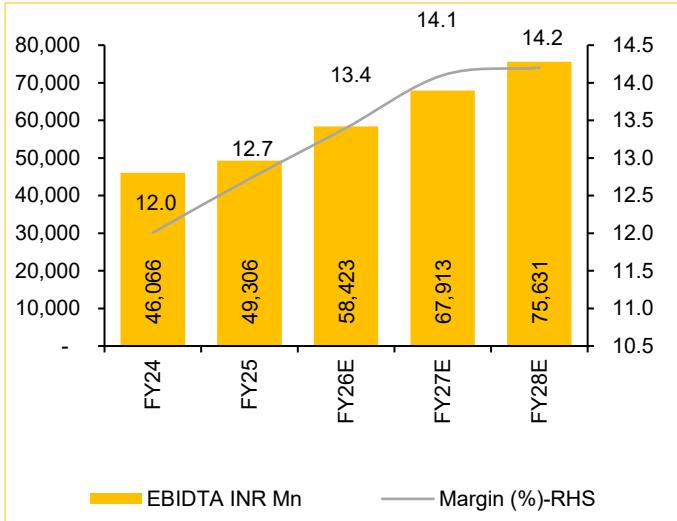
Source: AL, Choice Institutional Equities

Revenue expected to expand at a CAGR of 11.2% over FY25–28E



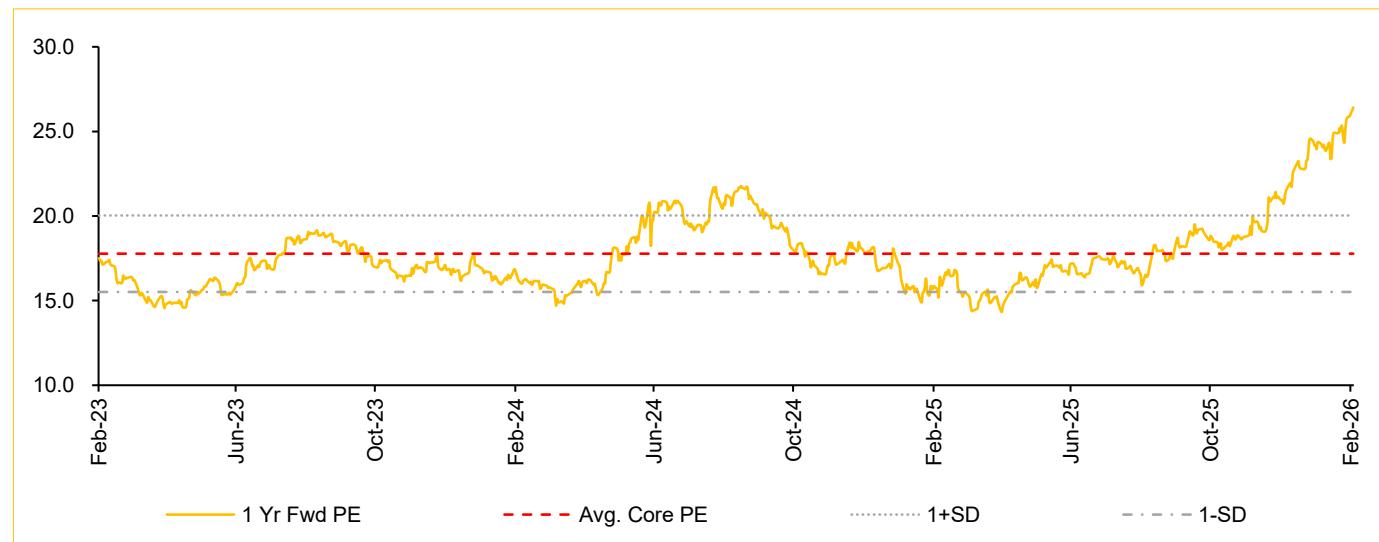
Source: AL, Choice Institutional Equities

EBITDA projected to increase at a CAGR of 15.3% 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	4,35,995	4,81,656	5,32,615
Gross Profit	1,04,550	1,11,300	1,26,439	1,43,533	1,58,719
EBITDA	46,066	49,306	58,423	67,913	75,631
Depreciation	7,178	7,193	7,099	7,933	8,072
EBIT	38,888	42,112	51,324	59,981	67,559
Interest Expenses	2,494	2,169	1,704	1,607	1,494
Other Income	2,466	2,503	3,504	3,826	4,194
Exceptional Item	(937)	1,037	(3,485)	0	0
Reported PAT	26,179	33,033	36,889	46,650	52,694
Adjusted PAT	27,116	31,996	40,374	46,650	52,694
EPS	4.6	5.4	6.9	7.9	9.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	6.2	1.0	12.5	10.5	10.6
EBITDA	57.2	7.0	18.5	16.2	11.4
PAT	109.3	18.0	26.2	15.5	13.0
Margins (%)					
EBITDA	12.0	12.7	13.4	14.1	14.2
PAT	7.1	8.3	9.3	9.7	9.9
Profitability (%)					
ROE	30.8	27.8	30.3	30.2	29.6
ROCE	35.1	32.5	35.0	36.0	35.7
ROIC	35.6	32.1	31.0	34.3	34.0
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)	44.7	37.9	30.0	26.0	23.0
EV/EBITDA (x)	26.0	24.3	20.6	17.6	15.7
Price to BV (x)	13.8	10.5	9.1	7.9	6.8
EV/OCF (x)	47.9	15.3	29.2	18.3	18.7

Source: AL, Choice Institutional Equities

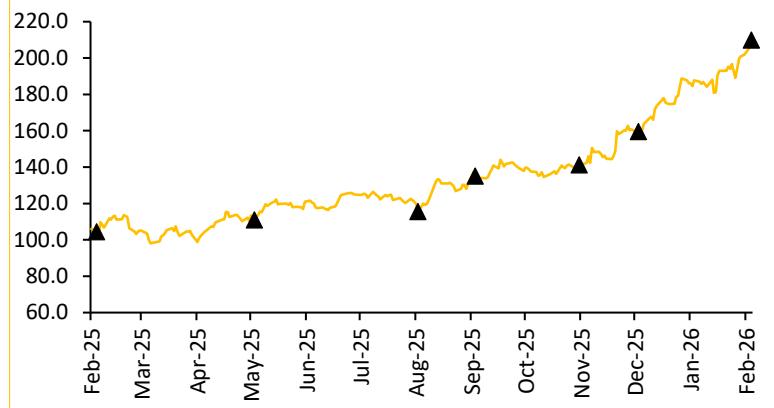
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	88,104	1,15,188	1,33,356	1,54,348	1,78,061
Minority Interest	0	0	0	0	0
Deferred Tax	5,563	5,479	5,479	5,479	5,479
Total Debt	22,545	14,354	13,354	12,354	11,354
Other Liabilities & Provisions	10,582	11,261	11,186	11,725	12,378
Total Net Worth & Liabilities	1,26,794	1,46,282	1,63,375	1,83,906	2,07,271
Net Fixed Assets	59,518	58,455	61,356	63,423	65,350
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	19,655	31,132	35,871
Loans & Advances & Other Assets	5,906	14,169	10,135	12,074	15,069
Net Current Assets	4,817	(15,840)	(14,854)	(12,516)	(9,143)
Total Assets	1,26,794	1,46,282	1,63,375	1,83,906	2,07,271

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	25,031	78,195	41,249	65,328	63,626
Cash Flows from Investing	9,021	(40,779)	(23,207)	(26,125)	(28,064)
Cash Flows from Financing	(19,175)	(30,235)	(24,985)	(27,726)	(30,823)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	71.5%	73.6%	81.3%	75.0%	75.0%
Interest Burden	97.5%	103.3%	96.7%	103.7%	104.0%
EBIT Margin	10.1%	10.9%	11.8%	12.5%	12.7%
Asset Turnover	3.0	2.6	2.7	2.6	2.6
Equity Multiplier	1.4	1.3	1.2	1.2	1.2
ROE	30.8%	27.8%	30.3%	30.2%	29.6%

Historical Price Chart: AL



Date	Rating	Target Price
November 10, 2024	HOLD	122
February 17, 2025	BUY	130
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

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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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