



Powered by the Sharekhan 3R Research Philosophy

3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score **NEW**

ESG RISK RATING
Updated Aug 08, 2023 **14.6**

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

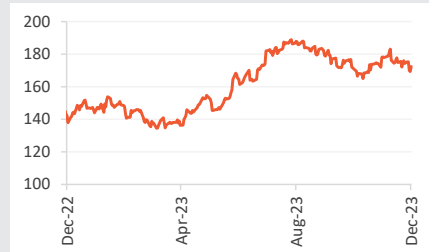
Company details

Market cap:	Rs. 50491 cr
52-week high/low:	Rs. 191/133
NSE volume: (No of shares)	113.6 lakh
BSE code:	500477
NSE code:	ASHOKLEY
Free float: (No of shares)	143.52 cr

Shareholding (%)

Promoters	51.5
FII	20.2
DII	16.5
Others	11.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-3.2	-6.1	10.3	19.7
Relative to Sensex	-11.2	-11.5	-2.4	4.4

Sharekhan Research, Bloomberg

Ashok Leyland Ltd

Aiming to sustain uptrend

Automobiles	Sharekhan code: ASHOKLEY		
Reco/View: Buy	↔	CMP: Rs. 172	Price Target: Rs. 221
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- We maintain Buy rating on the stock with an unchanged PT of Rs 221 in expectation of a sustainable double-digit EBITDA margin and steady demand trend.
- Receiving new orders in bus segment and targeting a revenue of 800 -1000 crore from defence business in FY24.
- While scouting for a right partner in EV business, it has invested Rs 662.5 crore in EV business out of planned investment of Rs 1200 crore.
- The stock trades at a P/E of 14.8x and EV/EBITDA of 8.1x its FY2026E estimates.

We reiterate a Buy on Ashok Leyland (ALL) on (1) Expectation of improvement in volume performance in Q4FY24 over Q3FY24, (2) New bus orders, (3) Guidance of revenue of Rs. 800-1000 crore from the defence segment, (4) Focus on sustaining double digit EBITDA margin and (5) value unlocking due to listing of Hinduja Leyland Finance. ALL has been aiming to sustain market share above 30% in the MHCV segment via new product launches and network expansion. The company is aiming for a double-digit EBITDA Margin and has been sustaining EBITDA margin at above 10% level for last 3 quarters. We assume that the key drivers for EBITDA margin expansion are (1) Regular price hikes in respond to increase in input costs (2) benign commodity price trend and (3) and continuous focus on value engineering. The MHCV industry is expected to grow by high single digit in FY24 in support of revival in replacement demand. Bus segment offers a healthy growth opportunity in H2FY24 compared to H1FY24. With rise in the average age of MHCVs, replacement demand is likely to increase in the future. Given the average age of MHCVs has increased to 10 years in FY2023 compared to around 8.5 years during FY2014 to FY2019. ALL also decided to invest Rs 1200 crore in Switch Mobility as equity through its holding company Optare PLC UK and already invested Rs 662.5 crore in its EV business, though it has been looking for a suitable partner for its EV business. ALL aims to beat market growth via superior product profile and focussing on northern and eastern markets.

• **Revival in replacement demand to drive volumes:** Domestic CV players have strategically shifted gears and are now focussing more on the profitability than that of chasing wholesale volumes. The focus on the profitability is the need of the hour as the CV OEMs would require investing on technical changes and modernization of the products in the future. The rising levels of profitability would build up the war chest for a relevant investment in future. So far all leading OEMs in the CV space are indicating for a pricing discipline and hence the volume performance is supported by value-added offerings, passing on of the higher prices and product features than that of high discount as the practice was in the past. Our readings from the retail market indicates that the upgraded vehicles with new emission norms are in demand due to operational efficiencies and are broadly acceptable in the market despite a rise in prices. We believe that an attractive TCOs would drive the replacement demand in the market. The revival in the replacement cycle would augur well for the overall industry. ALL has so far registered 7% growth in volumes to 122092 units in 8MFY24. Though ALL has witnessed decline in volumes on a m-o-m basis in October 2023 (-12.2% m-o-m) and November 2023 (-16.7% m-o-m), which we believe is due to seasonality, inventory correction and state elections. We expect volumes would improve in Q4FY24 as compared to Q3FY24 due to seasonality. The management has guided for an 8-9% growth in MHCV industry in FY24, while it has been continuously focussing on operating profitability. ALL has been maintaining EBITDA margin above 10% for the past three quarters. Further MoRTH has mandated for all N2 and N3 category (commercial) trucks produced from October 1, 2025, to be equipped with factory-fitted air-conditioned cabins for drivers. Though the implementation of mandatory AC cabin regulation would increase the cost of the vehicle, but we believe that it would be well accepted in the market as the AC cabins are expected to increase the productivity of the vehicle and has already been in demand where the mandatory schedule is still far away.

• **Looking for a robust performance in defence segment:** In its buses segment, ALL has been gaining healthy traction ALL has been continuing to receive new orders from state transportation units. Its recently received orders in bus segment are: (1) Tamil Nadu State Transport Corporation has given two orders: (a) An order of 552 buses of Rs 500.9 crore and to be executed between April 2024 - July 2024 and (b) for 1666 buses and (2) Gujarat State Road Transport Corporation has given an order for 1282 buses. Further the company has been continuing to introduce new products as recently it has showcased AL H6 Diesel - CEV Stage V engine, given H6 engines are assumed to offer low TCOs. It is expected that the rise in revenue contribution of other business would partially reduce its dependence on the performance of CV business. Beyond its core business ALL has been expecting its other businesses including spare parts, defence and engines to perform well in FY24. The management has guided for a defence business of Rs 800-1000 crore in FY24 and larger part of defence business would reflect its financials in H2FY24. All generated Rs 300 crore from defence business in H1FY24. The management has indicated that the order pipeline for defence business is also strong for next year also. Further Hinduja Leyland Finance is expected to be listed in Q4FY24 subjected to regulatory approval. The listing of the Hinduja Finance would unlock the value for the shareholders.

• **Optimism continues on EV business:** The management has been optimistic on the long-term growth prospects in its EV business. ALL has decided to invest Rs 1200 crore in its EV business (Switch Mobility). The fund would be invested in capex and enhancing R&D capabilities. While ALL has been investing in its EV business it has been continuously looking for a suitable investment partner for its EV business. In line with its investment strategy ALL has invested ~ Rs 662.5 crore in Optare PLC UK (holding company of Switch Mobility). With this investment ALL's stake in Optare Plc has increased from 91.63% to 92.19%. Optare PLC has reported a turnover of Rs 229.72 crore in FY23. ALL is enjoying an order book of more than 1,100 buses and letters of Intent (LoIs) for electric LCVs for more than 10,000 units. The company is expected to deliver first batch of ELCVs in Q4FY24.

Our Call

Valuation: Maintain Buy with an unchanged PT of Rs.221: ALL is eyeing profitable volume growth and market share expansion backed by offering value proposition to the customers in place of offering selling products via throwing huge discounts. Along with its core business, the company has been looking to expand its non-CV business like -aftermarket, defence and power solutions in the medium term. With modularity, ALL has been making itself ready with multiple fuel products across the segment. ALL has been developing and designing products via its own technology and expertise. Backed by its own technological expertise, ALL has been successfully able to launch futuristic products ahead of competition in the market. Beyond its core business, management is hoping for a significant value unlocking in its non-CV business and is targeting to launch an IPO of Hinduja Leyland Finance in Q4 FY2024 (subjected to regulatory approval). While the company has been optimistic about Switch Mobility (EV business) and is currently investing in it by itself, it has been continuously scouting for a right kind of strategic partner for Switch Mobility. Bus segment offers healthy growth opportunity in H2FY24 compared to H1FY24. ALL is strategically looking to expand its market share in north and eastern markets to expand its overall market share in MHCV and LCV space as ALL is relatively weak in north and eastern regions. We maintain Buy rating on the stock with an unchanged PT of Rs 221 in expectation of a sustainable double-digit EBITDA margin and steady demand trend.

Key Risks

Pricing pressures to defend domestic market share would affect margins and adverse macroeconomic trend.

Valuation (Standalone)

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Revenues	21,688	36,144	41,685	47,121	53,269
Growth (%)	41.7	66.7	15.3	13.0	13.0
EBIDTA	995	2,931	4,168	4,759	5,433
OPM (%)	4.6	8.1	10.0	10.1	10.2
APAT	31	1,296	2,305	2,934	3,414
Growth (%)	-	-	77.9	27.3	16.4
AEPS	0.1	4.4	7.9	10.0	11.6
P/E	-	39.0	21.9	17.2	14.8
P/BV	6.9	6.0	5.1	4.3	3.6
EV/EBIDTA	48.4	15.9	10.6	9.3	8.1
ROE (%)	0.4	15.4	23.1	24.7	24.5
ROCE (%)	3.0	13.0	20.3	21.8	21.9

Source: Company; Sharekhan estimates

Eyeing market share expansion in MHCV space

ALL has been expanding its product portfolio by new products in tipper, tractor and MAV categories and has been focussing on expanding its distribution network. The distribution network has increased from 730 outlets in FY22 to 809 outlets in FY2023. ALL is planning to expand its MHCV outlets to 875 outlets in FY2024 via focussing in the northern and eastern markets. The company continues to focus on expansion of distribution network and added 47 touch points in Q2FY24 in the northern and eastern regions. The company will continue to strive for improving market share, revenue optimization, cost reduction, cash-flow management and aim for significantly better financial outcomes in FY2024E. In the truck segment, the company is looking to grow its market share in the ICV segment from 25% to 35% and to improve its market share in the medium duty segment from 35% to 40%. In the bus segment, the company is looking to grow its market share in the ICV segment from up to 30% and to defend its 50% market share in the medium duty segment. Revival of the bus segment and increased demand of the long-haul segment augur well for ALL.

Positive on EV business

In Switch Mobility, the company seeks the right partner at the right valuation, planning to invest Rs 1200 crore by itself. Out of its planned investment of Rs 1200 crore in its EV business ALL has invested Rs 662.5 crore and rest of the fund is likely to investment in trenches in coming period. Switch India aims to be cash-neutral at the EBITDA level in FY24, while Switch Europe may require funding support. OHM's investment is dependent on requirements. In the EV segment, Switch Mobility gained traction in the domestic market with orders for 1200 EV. Design work for a European bus is underway.

Ample opportunity in export markets

In the export market, currently ALL is focussing on SAARC, Africa, and GCC regions. Hence, it has an addressable market of 70,000 units. ALL is aiming to expand its addressable market to 140,000 by entering into ASEAN and increasing its presence in GCC in the medium term. The company is looking to expand its business into 50 countries from FY2024 onwards compared to 38 countries in FY2023. ALL has nine assembly plants that offer it competitive advantage in expanding its export volumes

Outlook

The company has launched several new products in H1FY24 and is progressing well on network expansion plans. ALL The expects a strong outlook for buses in H2, with a significant improvement in volumes compared to H1. The defence business has a strong order pipeline, and the company expects to achieve a revenue of Rs 800-1000 crore from defence business in Fy24. The listing of Hinduja Leyland Finance is expected to happen in Q4.

Change in estimates

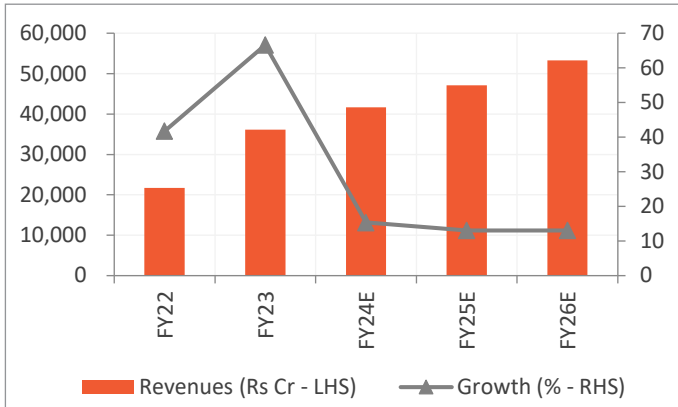
Rs cr

Particulars	Earlier			New			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	41,685	47,121	53,269	41,685	47,121	53,269	0.0%	0.0%	0.0%
EBITDA	4,168	4,759	5,433	4,168	4,759	5,433	0.0%	0.0%	0.0%
EBITDA margin	10.0%	10.1%	10.2%	10.0%	10.1%	10.2%			
PAT	2,305	2,934	3,414	2,305	2,934	3,414	0.0%	0.0%	0.0%
EPS (Rs)	7.9	10.0	11.6	7.9	10.0	11.6	0.0%	0.0%	0.0%

Source: Company, Sharekhan Research

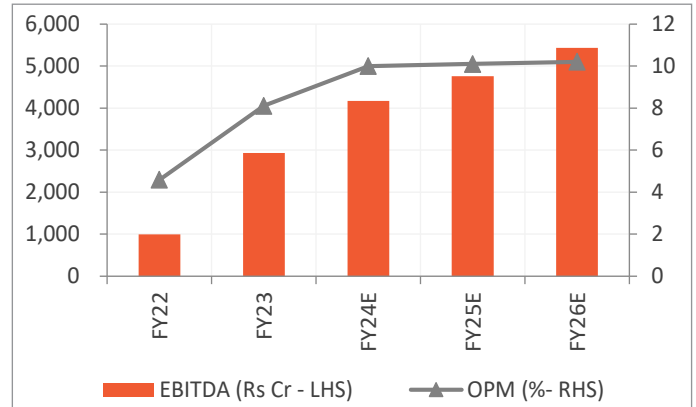
Financials in charts

Revenue and Growth Trend



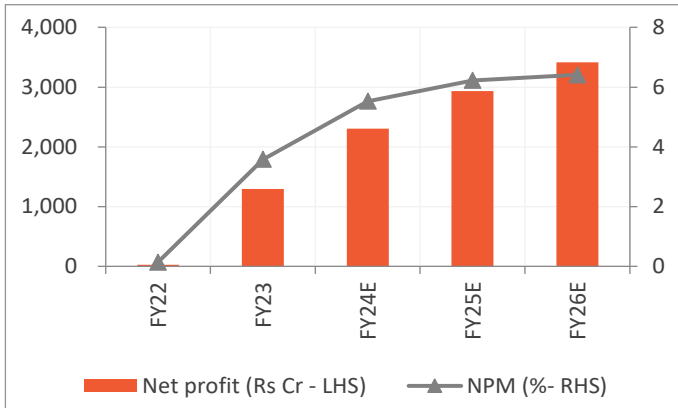
Source: Company, Sharekhan Research

EBITDA and OPM Trend



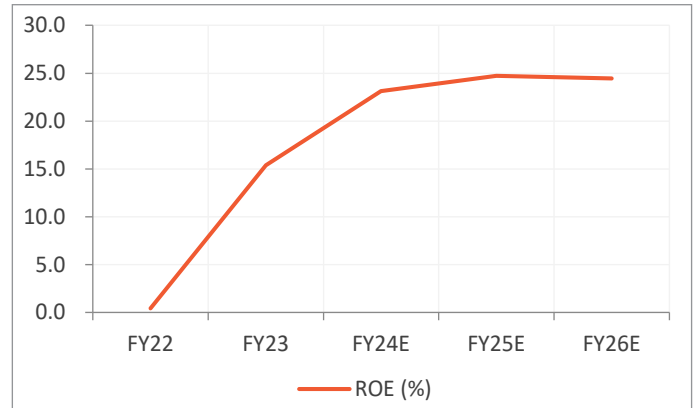
Source: Company, Sharekhan Research

Net Profit and NPM Trend



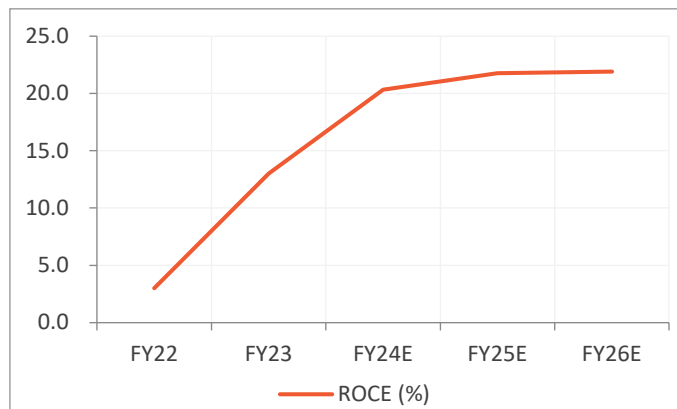
Source: Company, Sharekhan Research

ROE trend



Source: Company, Sharekhan Research

ROCE trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Expect a steady recovery in CV sales

While CV segment may witness a moderation in growth in FY24 due to high base but we believe that the CV industry would grow by high single digit or low double digit rate in FY24 largely driven by the recovery in replacement demand and rise in demand for bus segment. However the traction would be visible more from Q2FY24 onwards and the industry would follow the trend in infra spending and macro activities.

■ Company outlook - Growth strategies in place to drive growth in the medium term

ALL is likely to be the key beneficiary of the expected traction in the domestic CV industry driven by traction in macro economy. Further ALL has been looking for an improvement in EBITDA margin led by focusing on profit driven market share expansion strategy. ALL will benefit from replacement demand, which is likely to arise due to ageing of vehicle population and requirement of cost-effective transportation solutions. The company is well placed to benefit from a growth in exports, defence, power solutions, LCV, and parts business even as it expands the reach and products of the core MHCV business.

■ Valuation - Maintain Buy with an unchanged PT of Rs.221

ALL is eyeing profitable volume growth and market share expansion backed by offering value proposition to the customers in place of offering selling products via throwing huge discounts. Along with its core business, the company has been looking to expand its non-CV business like –aftermarket, defence and power solutions in the medium term. With modularity, ALL has been making itself ready with multiple fuel products across the segment. ALL has been developing and designing products via its own technology and expertise. Backed by its own technological expertise, ALL has been successfully able to launch futuristic products ahead of competition in the market. Beyond its core business, management is hoping for a significant value unlocking in its non-CV business and is targeting to launch an IPO of Hinduja Leyland Finance in Q4 FY2024 (subjected to regulatory approval). While the company has been optimistic about Switch Mobility (EV business) and is currently investing in it by itself, it has been continuously scouting for a right kind of strategic partner for Switch Mobility. Bus segment offers healthy growth opportunity in H2FY24 compared to H1FY24. ALL is strategically looking to expand its market share in north and eastern markets to expand its overall market share in MHCV and LCV space as ALL is relatively weak in north and eastern regions. We maintain Buy rating on the stock with an unchanged PT of Rs 221 in expectation of a sustainable double-digit EBITDA margin and steady demand trend.

About company

ALL is the flagship company of Hinduja Group and is the second-largest domestic manufacturer of MHCVs. ALL derives 70% of its volumes from the MHCV segment, while LCVs form the balance 30%. ALL is the market leader for MHCV buses, with a market share of 41%, while it is the second-largest player in MHCV trucks, having a market share of 33%. Domestic revenue contributes 87%, while exports contribute to the balance 13%.

Investment theme

We believe the CV industry is poised for a steady upturn in the market due to a faster-than-expected recovery in economic activities. ALL is the second largest MHCV cargo player in the domestic market and enjoys healthy market share in domestic MHCV passenger carrier market. Its market share in MHCV cargo segment stood at 32.3% and in MHCV passenger carrier stood at 28.03% in FY23. We are positive on ALL due to the faster-than-expected recovery in economic activities, especially in infrastructure development, road construction, and mining, which would likely spur demand for new trucks. Demand for CVs is expected to arise from replacement and new demand. Moreover, ALL is focusing on enhancing CV exports (by introducing new products and network expansion) and increasing revenue from replacement (driven by increased digitisation and network enhancement) and defence segment (through the government's Atmanirbhar Bharat push). An incentive-based scrappage scheme (providing incentives on new truck purchases in lieu of scrapping old trucks) would significantly boost demand and would be positive for the company. Hence, we retain our Buy rating on the stock.

Key Risks

Pricing pressures to defend domestic market share would affect margins. Also, if commodity prices continue to rise going forward, can affect the company's profitability.

Additional Data

Key management personnel

Dhiraj Hinduja	Chairman
Shenu Agarwal	MD & CEO
Gopal Mahadevan	Director and Chief Financial Officer
K M Balaji	Vice President – Corporate Finance

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Hinduja Automotive Ltd	34.72%
2	Hinduja Bank Switzerland	4.94%
3	Vanguard Group Inc/The	1.97%
4	Blackrock INC	1.81%
5	HDFC Life Insurance	1.54%
6	Canara Robeco AMC	1.47%
7	Schroders PLC	1.46%
8	ICICI Prudential Life Insurance Co Ltd	1.41%
9	Norges Bank	1.29%
10	Matthews International Capital Mgmt LLC	1.29%

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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