Q1FY26
Ashok Leyland Ltd.

Result Update 20-08-2025

Ashok Leyland Ltd.

Resilient growth trajectory supported by expanding product mix, cost control, and defence visibility

CMP	Target	Potential Upside	Market Cap (INR Bn)	Recommendation	Sector
INR 133	**INR 155**	**16.5%**	**775**	**BUY**	**Auto**

Result highlights

Revenue: Ashok Leyland's standalone revenue grew moderately by 1.5% YoY (-26.7% QoQ) to INR 87,245 Mn., stood below our estimates (-4.3%), mainly driven by subdued traction in volume offtake. Total dispatches grew marginally by 0.8% YoY to 44,238 units, impacted by domestic MHCV truck volumes which declined by 3.2% YoY, due to persistent muted demand, partially offset by sustained growth of 2.0% YoY in domestic Bus segment and robust export volumes which witnessed growth of 29.0% YoY. Realizations were broadly stable, up 0.6% YoY (-2.1% QoQ), reflecting limited pricing momentum.

Margin and Profitability: EBITDA stood at INR 9,695 Mn., up 6.4% YoY (-45.9% QoQ), stood sharply below our estimates, led by miss on revenue and higher-than-expected operating expenses. EBITDA margins improved by 52bps YoY (-393bps QoQ) to 11.1%, led by improvement in product mix and cost optimization led efficiencies. EBITDA margin is expected to witness significant improvement compared to last year, led by internal cost savings and gradual export recovery, partially offset by rising commodity prices. Adjusted net profit grew by 13.0% YoY (-52.9% QoQ) to INR 5,937 Mn., stood sharply below our estimates, mainly led by poor operational performance.

Segmental trends/ Exports momentum: Ashok Leyland's domestic MHCV volumes outperformed the industry growth, with a growth of 2.0% YoY to 25,641 units, compared to industry volumes which witnessed a decline of 2.0% YoY on a high base, majorly led by stronger traction in multi-axle vehicles that aided realizations and mix improvement. The company's MHCV market share expanded 130bp YoY to 31.1%, on the back of increase in premiumization and faster recovery in pricing. LCV volumes grew by 1.4% YoY to 15,566 units, driving sequential gains in segment penetration. Market share in the LCV category improved by 120bp YoY to 12.9%, with improvement in realizations aided by sustained demand in the <7.5T segment and early adoption of bi-fuel and premium variants. Export volumes observed a robust growth of 29.0% YoY to 3,011 units, led by strong demand from GCC markets.

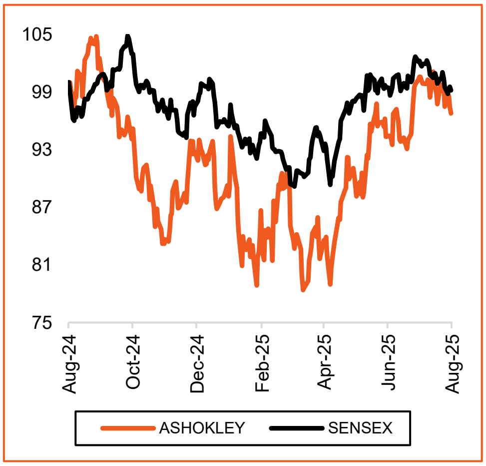
Outlook: Management retained its guidance of mid-single digit MHCV volume growth and slightly higher growth in the LCV segment for FY26E, led by a stronger 2HFY26E driven by replacement demand, higher government capex, easing steel costs, and new product launches across MHCV, LCV, and alternate fuel platforms. Exports are expected to sustain momentum led by GCC and ASEAN, while defence revenues are set for a double-digit rebound on strong execution visibility.

Valuation: We have revised our FY26E/FY27E EPS estimates by -6.5%/-8.7%, as we factor in subdued CV domestic demand and more gradual improvement in margins.

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Ashok Leyland at 22.0x Jun'27 EPS, implying a target price of INR 155.

We reiterate our "BUY" rating on the stock, supported by a robust order book and continued cost discipline to aid margin resilience.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	2,936
Mkt Cap (INR Bn)	775
52 Week H/L (INR)	133/96
Volume Avg (3m K)	8,376
Face Value (INR)	1
Bloomberg Code	AL IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	51.5	51.5	51.5
FIIs	24.0	23.9	23.5
DIIs	13.6	13.9	14.1
Others	10.9	10.8	10.9
Total	100.0	100.0	100.0

8.3%
Revenue CAGR between FY25-FY27E

12.2%
Adj.PAT CAGR between FY25-FY27E

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,83,670	3,87,528	4,12,886	4,54,619	5,02,511
EBITDA	46,066	49,306	54,254	60,140	67,885
EBITDA Margin	12.0%	12.7%	13.1%	13.2%	13.5%
Adj. PAT	27,116	31,996	35,599	40,253	46,193
Adj. EPS	4.6	5.4	6.1	6.9	7.9

Source: Company, DevenChoksey Research

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Ashok Leyland Ltd.

Key Con-call Highlights

Domestic market

- Although the domestic MHCV industry witnessed a decline of 2.0% YoY in volumes due to high base, Ashok Leyland's MHCV volumes (ex-defence) grew by 2.0% YoY to 25,641 units, aided by strong traction in multi-axle and heavy-duty segments, while its market share improved by 130bps YoY to31.1%. Domestic LCV volumes remained steady at 15,566 units (+1.4% YoY), with VAHAN registrations up 8.0% YoY to 15.4k units, leading to improvement in market share by 120bps YoY to 12.9%. Dealer network witnessed an expansion with addition of 36 new touchpoints during the quarter, taking MHCV outlets to 1,073 and LCV to 851.

Exports

- Export volumes grew at a robust pace of 29.0% YoY to 3,011 units, led by robust demand in GCC where volumes surged 60.0%+, with UAE plants running near full capacity. Africa and SAARC markets remained temporarily weak but are expected to recover in H2FY26E.
- Management highlighted strengthening brand acceptance in key overseas markets through localized products and expanding networks.

Defence and non-CV

- Defence revenue declined to INR 1.5bn compared to INR 4bn in Q1FY25, owing to execution of a large order during last year. The defence order book remained strong at INR 10bn, with INR 20bn worth of tenders already secured, ensuring robust visibility.
- Non-CV businesses continued to expand with aftermarket revenue up 8.0% YoY and power solutions growing 28.5% YoY.

E-mobility

- Switch India achieved breakeven on profit before tax level during Q1FY26, while it targets to positive on a net profit basis by FY26E, supported by an order book of 1,500+ buses. OHM expanded operations to 850+ buses, adding 200 during the quarter, and is on track to scale beyond 2,500 units in the next 12 months at a double-digit IRR.
- OHM is expected to witness expansion led by a fresh investment of INR 3.0bn and the division is working diligently on the 10,000+ PME drive tender to further add to the growing fleet.

Margins and operations

- EBITDA grew by 6.4% YoY to INR 9,695 Mn., stood below our estimates, led by miss on revenue and higher than expected operating expenses. Moreover, the EBITDA margin witnessed an expansion of 52bps YoY to 11.1%, despite steel safeguard duty pressures and mandatory AC cabin rollout, majorly driven by improved product mix (higher share of multi-axle vehicles), cost optimization led efficiencies and improved realizations sequentially.
- Raw material cost witnessed an improvement and declined by 160bps YoY to 70.6%, led by premiumization and faster recovery in prices. Further, the management expects premiumization and growth in non-CV business to be sustained and long-term structural levers for improvement in margins.
- The company remains committed to protecting profitability, emphasizing that market share gains will not come at the expense of margins. Instead, margin expansion will be driven by product premiumization, enhanced service excellence, and disciplined cost control.

Capital allocation

- The company plans to expand its bus capacity from 950 to 1,650 units per month, supported by the upcoming Lucknow plant scheduled to commence operations in Q3FY26E. Further, so significant capacity addition is required in trucks and LCVs, with current utilization at ~70.0%.
- Defence capacity is being scaled up gradually through incremental adjustments, without the need for major capex.

Guidance

- Management expects mid-single digit growth in MHCV volumes and a marginally higher growth trajectory for LCV segment for FY26. Margins are expected to witness a significant improvement compared to FY25 led by premiumization, improved product mix and sustainable cost discipline.
- Defence revenue is expected to deliver double-digit growth, backed by an INR 10bn+ order book and secured tender book of INR 20bn. With a heathy order pipeline, revenue growth of defense segment to remain dependent on execution.
- OHM subsidiary continues its rapid scale-up and targets operating more than 2,500 buses over the next 12 months, with projects delivering healthy double-digit IRRs. The company is seeing increasing customer orders for e-trucks.

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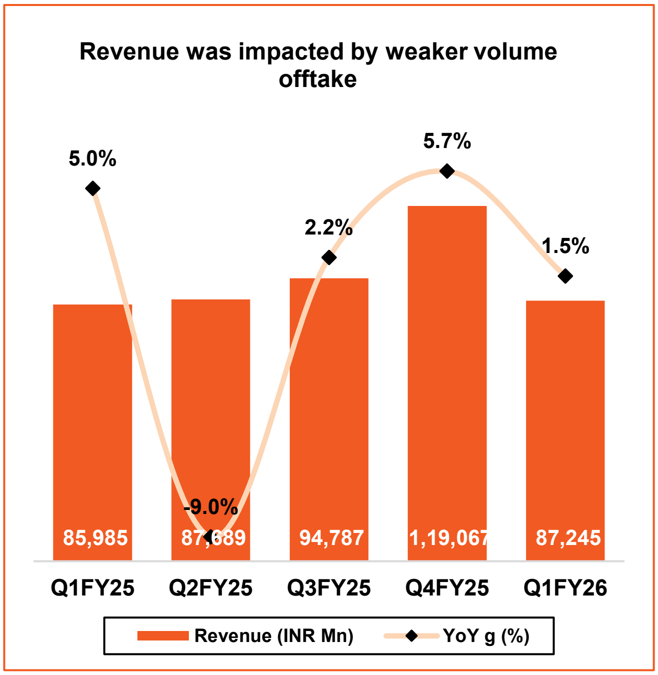
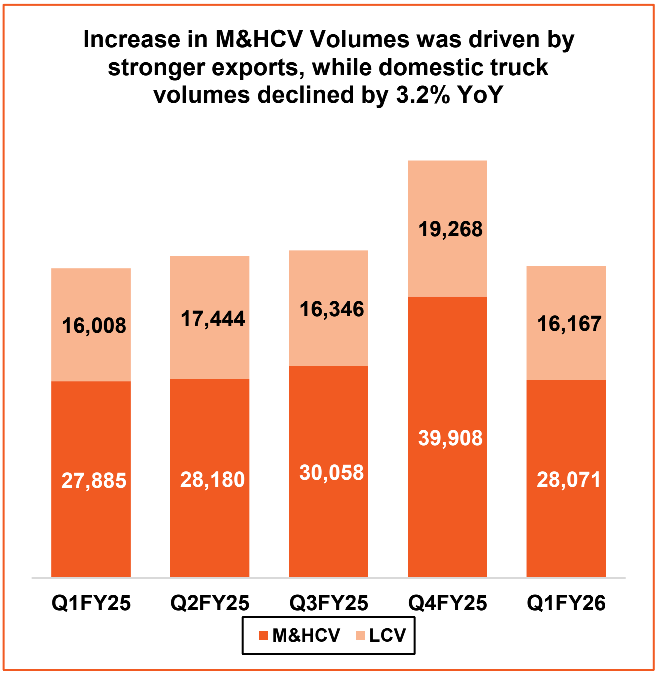
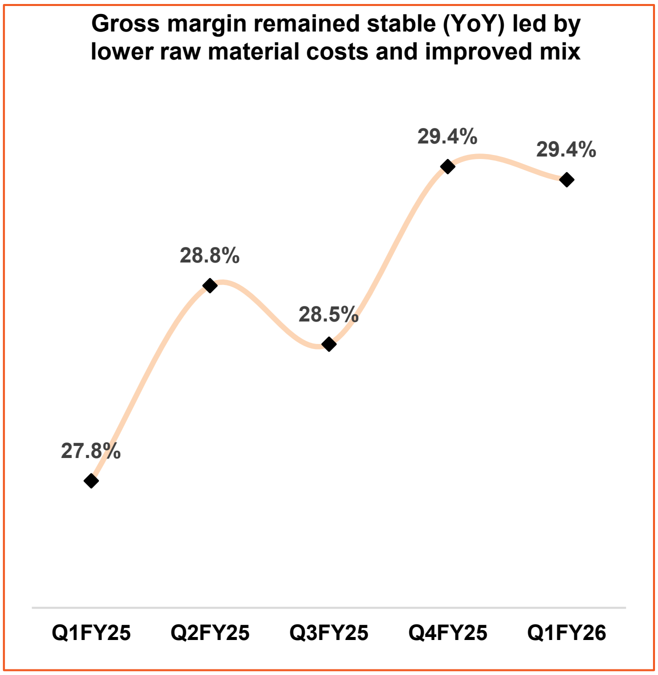
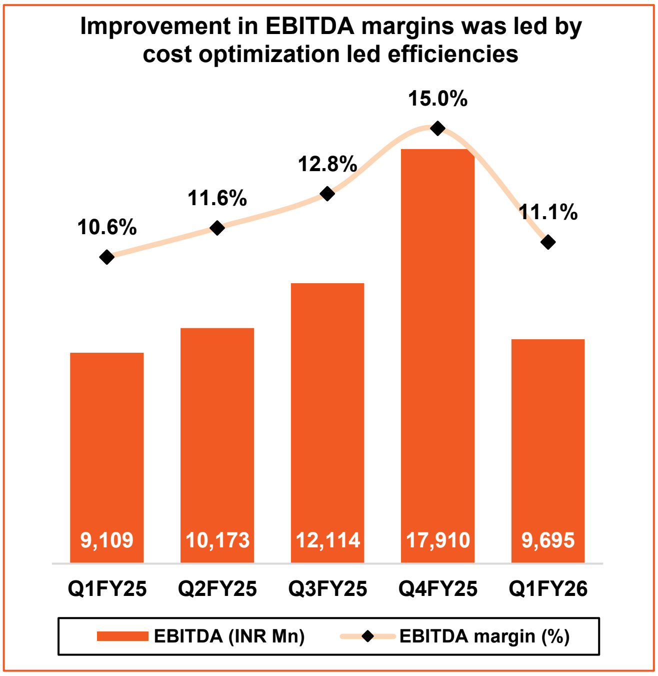
Ashok Leyland Ltd.

Story in charts









Source: Company, DevenChoksey Research

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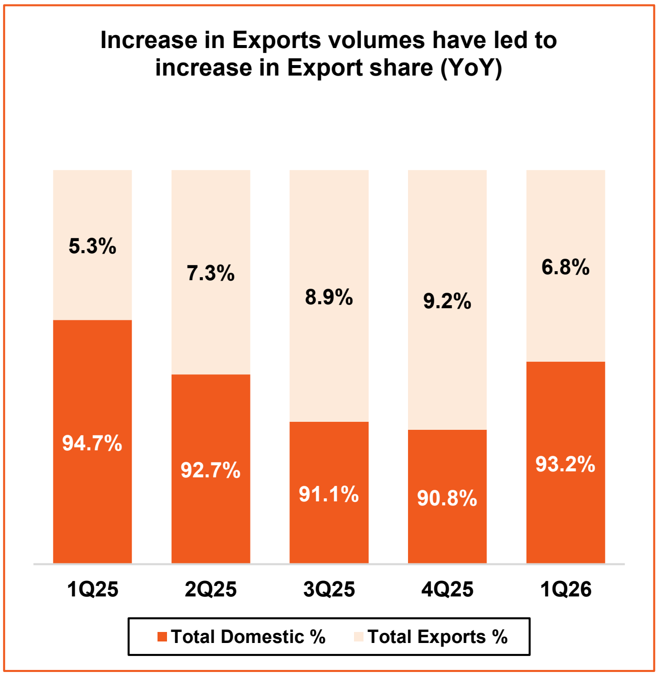
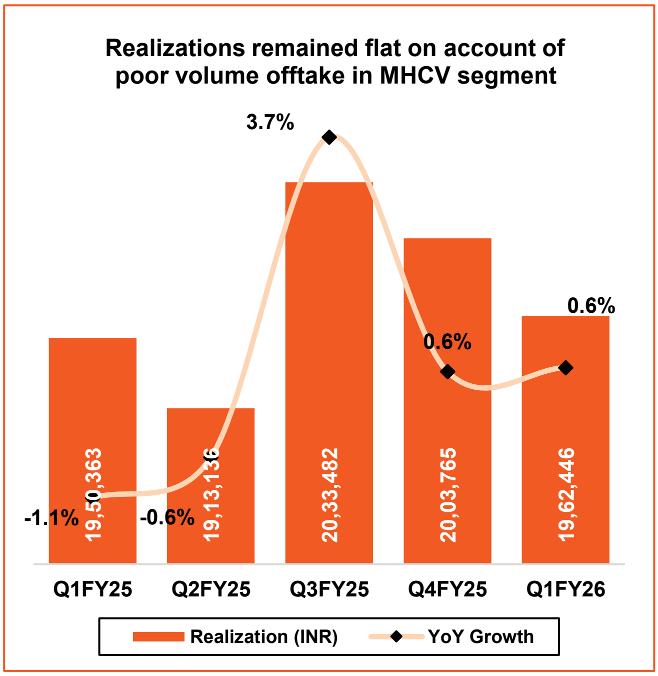
RESULT SNAPSHOT

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
No. of vehicles sold	**44,238**	**59,176**	**43,893**	**(25.2%)**	**0.8%**
Sales	**87,245**	**1,19,067**	**85,985**	**(26.7%)**	**1.5%**
Total Expenditure	**77,550**	**1,01,158**	**76,877**	**(23.3%)**	**0.9%**
Cost of Raw Materials	63,866	73,720	61,988	(13.4%)	3.0%
Purchase of Stock	4,271	4,634	4,167	(7.8%)	2.5%
Changes in Inventories	(6,509)	5,674	(4,109)	214.7%	(58.4%)
Employee Cost	6,122	6,515	5,498	(6.0%)	11.4%
Other Expenses	9,799	10,614	9,333	(7.7%)	5.0%
EBITDA	**9,695**	**17,910**	**9,109**	**(45.9%)**	**6.4%**
EBITDA Margin (%)	**11.1%**	**15.0%**	**10.6%**	**(393 bps)**	**52 bps**
Depreciation	1,828	1,789	1,727	2.2%	5.8%
EBIT	7,867	16,121	7,381	(51.2%)	6.6%
EBIT Margin (%)	9.0%	13.5%	8.6%	(452 bps)	43 bps
Interest Expense	419	471	591	(11.2%)	(29.1%)
Other income	529	1,059	223	(50.1%)	136.6%
PBT	7,977	16,709	7,014	(52.3%)	13.7%
Exceptional items	0	(137)	0	NA	NA
Tax	2,040	4,114	1,759	(50.4%)	16.0%
PAT	**5,937.3**	**12,458.7**	**5,255.8**	**(52.3%)**	**13.0%**
Adj. PAT	**5,937.3**	**12,595.2**	**5,255.8**	**(52.9%)**	**13.0%**
Diluted EPS (INR)	**1.0**	**2.1**	**1.8**	**(52.3%)**	**(43.5%)**

Source: Company, DevenChoksey Research





Source: Company, DevenChoksey Research

Ashok Leyland Ltd.

Change in Estimates:

Ashok Leyland delivered a steady performance in Q1FY26, with revenue growth supported by resilient exports, a favorable mix, and stronger non-CV contributions, while muted domestic truck demand weighed on overall volumes. Standalone revenue from operations grew moderately by 1.5% YoY (-26.7% QoQ) to INR 87,245 Mn, stood below our estimates (-4.3%), mainly driven by subdued traction in volume offtake. Adj. net profit grew 13.0% YoY (-52.9% QoQ) to INR 5,937 Mn, stood sharply below our estimates, mainly led by poor operational performance.

We remain constructive on Ashok Leyland's medium-term outlook, anchored by management's guidance of mid-single digit MHCV growth and slightly higher growth in the LCV segment for FY26E, alongside meaningful margin expansion driven by premiumization, service excellence, and cost efficiency. Export momentum remains strong, led by robust GCC demand, with Africa and SAARC expected to recover in H2FY26E, while defence is positioned for double-digit growth supported by an INR 10bn+ order book and INR 20bn of tenders secured. E-mobility prospects remain encouraging, with Switch India targeting PAT positive in FY26E and OHM scaling operations to >2,500 buses over the next 12 months. Capacity enhancements in fully built buses, new launches across LNG, bi-fuel, and higher-horsepower MHCVs, and growing traction in e-trucks reinforce long-term growth visibility. However, near-term risks stem from muted domestic truck replacement demand and commodity cost volatility, partly mitigated by internal cost savings and export recovery.

We have revised our FY26E/FY27E EPS estimates by -6.5%/-8.7%, as we factor in subdued CV domestic demand and more gradual improvement in margins. However, sustained export momentum and improving margin outlook are expected to provide support going forward.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR Mn.)	4,12,886	4,54,619	5,02,511	4,16,343	4,59,616	NA	-0.8%	-1.1%	NA
EBITDA (INR Mn.)	54,254	60,140	67,885	58,068	65,761	NA	-6.6%	-8.5%	NA
EBITDA Margin (%)	13.1%	13.2%	13.5%	13.9%	14.3%	NA	(81 bps)	(108 bps)	NA
Adj. PAT (INR Mn.)	35,599	40,253	46,193	38,056	44,102	NA	-6.5%	-8.7%	NA
Adj. EPS (INR)	6.1	6.9	7.0	6.5	7.5	NA	-6.5%	-8.7%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Ashok Leyland at 22.0x Jun'27 EPS, implying a target price of INR 155. The stock is currently trading at 21.6x/19.1x based on our FY26E/FY27E EPS estimates.

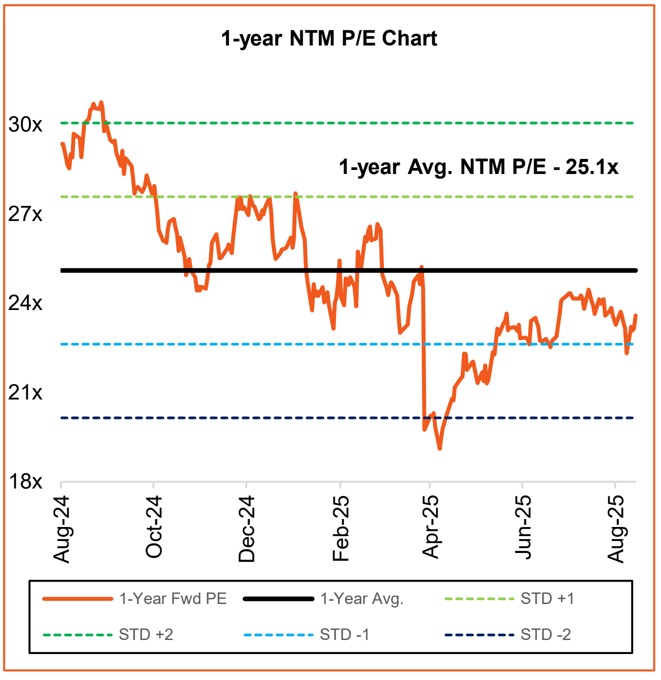
We reiterate our **"BUY"** rating on the stock, supported by a robust order book and continued cost discipline to aid margin resilience.

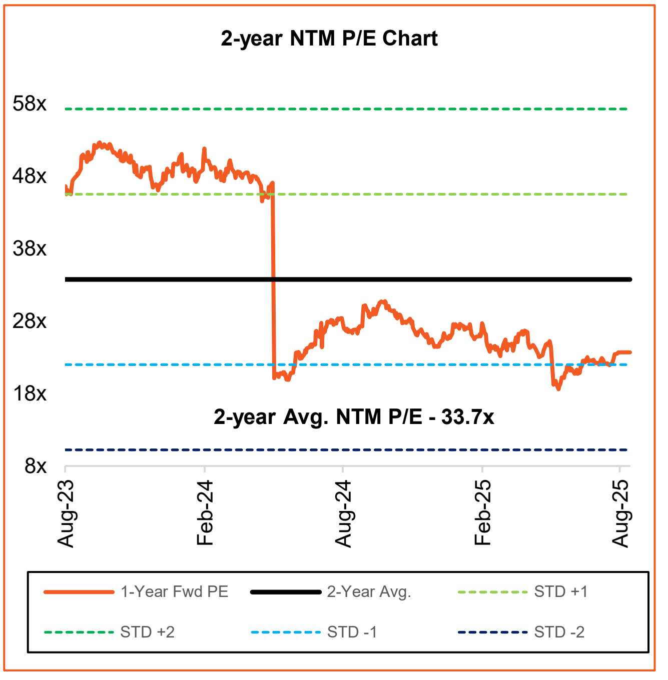
Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ashok Leyland	133	775	8.3%	10.4%	12.7%	14.0x	12.3x	21.6x	19.1x	31%	32%
Domestic Peers											
Tata Motors	678	2,496	5.5%	-0.3%	13.2%	5.2x	4.5x	12.8x	10.5x	15%	16%
Eicher Motors	5,923	1,624	12.4%	11.8%	25.4%	30.9x	27.3x	32.2x	28.6x	22%	22%
M&M	3,398	4,225	13.7%	12.3%	18.7%	15.8x	14.3x	24.0x	21.2x	16%	16%
Mean			**10.5%**	**7.9%**	**19.1%**	**17.3x**	**15.4x**	**23.0x**	**20.1x**	**18%**	**18%**
Median			**12.4%**	**11.8%**	**18.7%**	**15.8x**	**14.3x**	**24.0x**	**21.2x**	**16%**	**16%**

Source: Company, Bloomberg, DevenChoksey Research and Analysis

Ashok Leyland Ltd.

Valuation Charts





Source: Bloomberg, DevenChoksey Research

Ashok Leyland Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	**3,87,528**	**4,09,062**	**4,51,287**	**5,00,204**
COGS	2,76,228	2,88,414	3,18,772	3,52,969
Gross profit	**1,11,300**	**1,20,648**	**1,32,516**	**1,47,235**
Employee cost	24,063	25,741	28,002	33,023
Other expenses	37,931	41,448	42,676	46,272
EBITDA	**49,306**	**53,459**	**61,838**	**67,940**
EBITDA Margin	12.7%	13.1%	13.7%	13.6%
D&A	7,193	7,673	8,133	8,133
EBIT	**42,112**	**45,786**	**53,704**	**59,806**
Interest expense	2,169	2,204	2,482	2,482
Exceptional items	1,037	0	0	0
Other Income	2,503	2,576	2,861	3,171
PBT	43,483	46,158	54,084	60,496
Tax	10,450	11,155	12,898	14,416
PAT	33,033	35,003	41,186	46,080
EPS (INR)	5.6	6.0	7.0	7.8
Adj. PAT	31,996	35,003	41,186	46,080
Adj. EPS (INR)	5.4	6.0	7.0	7.8

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	78,194	43,432	47,585	52,942
Capex	(11,726)	(2,684)	(5,000)	(3,000)
Dividend Paid	(20,408)	(36,694)	(17,793)	(20,120)
Change in Capital	**(10,230)**	**(2,000)**	**(2,000)**	**(1,300)**
Closing Cash	26,600	27,039	48,440	75,743
FCF	**37,416**	**40,748**	**42,585**	**49,942**

Exhibit 4: Key Ratios

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	28.7%	29.6%	29.3%	29.3%
EBITDA Margin%	12.7%	13.1%	13.2%	13.5%
ROE%	32.5%	31.1%	32.1%	30.9%
ROCE%	29.9%	34.0%	33.3%	33.0%
P/E	36.3x	21.9x	19.4x	16.9x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	2,937	2,937	2,937	2,937
Other Equity	1,12,251	1,10,560	1,32,501	1,55,936
Total Equity	**1,15,188**	**1,13,497**	**1,35,437**	**1,58,873**
Non-Current Liabilities				
Secured and unsecured loans	9,340	10,340	11,340	12,340
Deferred tax liabilities	5,479	5,479	5,479	5,479
Other Current Liabilities	10,944	10,944	10,944	10,944
Total Non-Current Liabilities	**25,763**	**26,763**	**27,763**	**28,763**
Current Liabilities				
Other financial liabilities	5,478	5,478	5,478	5,478
Provisions	8,252	8,252	8,252	8,252
Trade Payables	77,265	82,404	91,078	1,00,848
Other current liabilities	23,313	23,257	23,257	23,257
Total Current Liabilities	**1,14,308**	**1,19,390**	**1,28,063**	**1,37,834**
Total Liabilities	**1,40,070**	**1,46,153**	**1,55,826**	**1,66,597**
Non-Current Assets				
PPE	46,820	43,772	41,466	33,332
Investments	62,293	65,754	72,542	80,405
Other current assets	22,823	21,025	21,187	21,290
Total Non-Current Assets	**1,31,935**	**1,30,551**	**1,35,194**	**1,35,027**
Current Assets				
Inventories	29,573	29,642	32,702	36,247
Trade Receivables	28,873	31,466	34,714	38,477
Loans	1,182	1,182	1,182	1,182
Cash and Bank	26,598	26,071	42,731	65,393
Oher current assets	37,096	40,736	44,740	49,144
Total Current Assets	**1,23,323**	**1,29,098**	**1,56,069**	**1,90,443**
Total Assets	**2,55,258**	**2,59,649**	**2,91,263**	**3,25,470**

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Ashok Leyland Ltd.

Ashok Leyland Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
20-Aug-25	133	155	BUY
28-May-25	120	143	BUY
13-Feb-25	109	126	BUY
11-Nov-24	112	126	ACCUMULATE
29-Jul-24	128	141	ACCUMULATE
31-May-24	120	143	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	**Upside**
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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