

Ashok Leyland (AL)

Automobiles | 1QFY26 Result Update

BUY

CMP: Rs122 | Target Price (TP): Rs140 | Upside: 15%

16 August, 2025

Results in line with margin expansion on better mix and pricing; maintain BUY

Key Points

- Company reported highest-ever Q1 revenue, EBITDA, and PAT, and maintained mid-single digit volume growth guidance for MHCV, with LCV growth being slightly higher. We maintain a BUY rating on the stock as the company has taken significant steps to insulate itself from business cyclicality by diversifying into other margin-accretive segments that are not as linked to the business cycle. We have tweaked our EBITDA estimates for FY26/27 upwards, in expectation of better YoY margin performance in the upcoming quarters, driven by a higher mix of HCV, exports, and the non-CV business (defense, aftermarket, and power solution). We assign a TP of Rs140 valuing the core business at 12.5x Jun-27E EV/EBITDA and HLFL at Rs7/share.
- H2FY26 is positioned for better growth as there is an expectation of a pick-up in the mining, construction, and infrastructure capex following the monsoon season. Fleet utilization and freight rates remain strong along with easing inflation. Government capex is ramping up, core sector momentum is solid, and replacement demand alongside fleet upgrades are gaining traction. Buses maintain strong momentum, while multi-axle vehicles, tippers, and trailers are expected to outperform in 2H.

Margin expansion on better mix, strong pricing, and cost-saving initiatives:

EBITDA margin rose to 11.1%—up by 50bps YoY—driven by a higher share of the multi axle segment and pass-through of entire AC cabin installation prices to customers. Gross margin expanded even after high raw material costs in Q1; however, steel prices have been down in July. Disciplined pricing across the industry and Ashok Leyland's ongoing cost-saving initiatives have helped deliver stable margins. Looking ahead, multiple levers remain in place to sustain and improve margins like premiumisation of the product portfolio and a strong focus on after-sales service aimed at minimizing customer downtime. New product launches are planned in LNG, bi-fuel LCVs, and high-horsepower tippers/tractors/multi-axes with industry-best torque and aggregates.

Market leader in the e-Bus market: Switch Mobility is fast emerging as a leader in India's e-Bus market with a ~41% share in Jun-25. While scaling down UK ops, Ashok Leyland's Rs5bn infusion is driving India-led growth, with Switch India already PBT positive and eyeing PAT breakeven in 3-4 quarters. OHM (E-MaaS) already operates 850+ buses (over 98% availability) and has further added 200+ buses in Q1 with a target of 2,500+ buses in 12 months. Switch is well-placed to dominate with a strong order book and rising electrification. **Given this trajectory, a future demerger could unlock significant value for Ashok Leyland shareholders, crystallizing the EV business' high-growth potential.**

Est Change	No Change
TP Change	No Change
Rating Change	No Change

Company Data and Valuation Summary

Reuters	ASOK.BO
Bloomberg	AL IN Equity
Mkt Cap (Rsbn/US\$bn)	716.3 / 8.2
52 Wk H / L (Rs)	132 / 96
ADTV-3M (mn) (Rs/US\$)	1,391.3 / 16.2
Stock performance (%) 1M/6M/1yr	(3.6) / 14.1 / (1.0)
Nifty 50 performance (%) 1M/6M/1yr	(1.8) / (0.7) / 0.4

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	51.5	51.5	51.5
DII's	13.1	14.1	14.0
FII's	24.1	23.5	23.9
Others	11.3	10.8	10.7
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Volumes (units)	1,94,114	1,95,097	2,06,850	2,18,289
Growth YoY %	1.0	0.5	6.0	5.5
Net Sales	3,83,670	3,87,527	4,30,748	4,63,325
Growth YoY %	6	1.0	11.2	7.6
Gross margin %	27.3	28.7	29.0	28.2
EBITDA	46,066	49,306	55,566	58,842
EBITDA margin %	12.0	12.7	12.9	12.7
Adj PAT	27,116	31,996	34,946	37,479
Growth YoY %	109.3	18.0	9.2	7.2
Adj EPS (Rs)	9.2	10.9	6.0	6.4
RoCE	34.7	35.4	35.2	37.3
RoE	31.5	31.5	29.6	30.0
RoIC	32.6	29.5	32.3	36.7
P/E	13.2	11.2	20.5	19.1
EV/EBITDA	15.3	14.3	12.6	11.6
P/BV	8.1	6.2	5.9	5.6

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links - [4QFY25 Result Update](#)

Please refer to the disclaimer towards the end of the document.

1QFY26 performance update: AL reported revenues at Rs87.25bn in 1QFY26, up 1.5% on a YoY basis, and in line with consensus but better than NBIE estimates on higher ASPs driven by a better mix (strong exports, higher multi-axle share) and complete pass-through of AC installation prices. The export volume in Q1 grew 29% YoY while the power solutions and aftermarket businesses also contributed strongly to the financial performance. Defense had negative Q1 YoY growth due to a high base but has strong order book. Gross margin was at 29.4% in 1QFY26, up by 152.1bps on a YoY basis, as inflated raw material price impact was offset by cost-control initiatives and a better mix.

EBITDA stood at Rs9.7bn in 1QFY26, up 6.4% on a YoY basis, and missed NBIE estimate due to higher staff and other expenses; however, margin expanded to 11.1% in 1QFY26, up by 52bps on a YoY basis. Adj. PAT margin was at 6.8% in 1QFY26, up by 69.3bps YoY. AL's overall capacity utilization stands at ~70% with no major capacity constraints in trucks or LCVs for the next 2-3 years.

Exhibit 1: 1QFY26 standalone performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	FY25	FY26E
Net Sales	85,985	87,688	94,787	1,19,067	87,245	96,457	1,06,161	1,40,884	3,87,527	4,30,748
YoY Change	5%	-9%	2%	6%	1%	10%	12%	18%	1%	11%
Gross Profit	23,939	25,278	27,044	35,039	25,617	28,455	31,318	39,528	1,11,300	1,24,917
Margin (%)	27.8	28.8	28.5	29.4	29.4	29.5	29.5	28.1	28.7	29.0
EBITDA	9,109	10,173	12,114	17,910	9,696	13,022	14,332	18,517	49,306	55,566
YoY Change	11%	-6%	9%	12%	6%	28%	18%	3%	7%	13%
Margin (%)	10.6	11.6	12.8	15.0	11.1	13.5	13.5	13.1	12.7	12.9
Depreciation	1,727	1,754	1,923	1,789	1,828	2,240	2,240	2,653	7,193	8,962
Interest	591	607	501	471	419	217	217	15	2,169	868
Other income	223	973	247	1,059	529	245	245	(38)	2,503	982
Extraordinary Items	-	1,174	-	(137)	-	-	-	-	1,037	-
PBT (bei)	7,014	8,785	9,938	16,709	7,977	10,810	12,120	15,812	42,446	46,719
PBT	7,014	9,959	9,938	16,573	7,977	10,810	12,120	15,812	43,483	46,719
Tax	1,759	2,257	2,320	4,114	2,040	2,724	3,054	3,955	10,450	11,773
ETR (%)	25.1	22.7	23.3	24.8	25.6	25.2	25.2	25.0	24.0	25.2
Reported PAT	5,256	7,701	7,617	12,459	5,937	8,086	9,066	11,857	33,033	34,946
Adj. PAT	5,256	6,527	7,617	12,595	5,937	8,086	9,066	11,857	31,996	34,946
YoY Change	-8.9%	11.8%	31.2%	29.8%	13.0%	23.9%	19.0%	-5.9%	18.0%	9.2%
Adj. EPS (Rs)	1.8	2.2	2.6	4.3	2.0	1.4	1.5	2.0	10.9	6.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance vs NBIE and consensus estimates

1QFY26 (Rsmn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	87,245	84,495	3.3	87,921	(0.8)
EBITDA	9,696	10,139	(4.4)	9,745	(0.5)
EBITDA Margin (%)	11.1	12.0	(89) bps	11.1	3 bps
Adj. PAT	5,937	5,930	0.1	5,980	(0.7)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in our earnings estimates

(Rsmn)	New estimates		Old estimates		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Revenue	4,30,748	4,63,325	4,27,027	4,57,491	0.9	1.3
EBITDA	55,566	58,842	54,232	58,101	2.5	1.3
EBITDA (%)	12.9	12.7	12.7	12.7	-	-
PAT	34,946	37,479	33,948	36,924	2.9	1.5
EPS (Rs)	6.0	6.4	5.8	6.3	2.9	1.5

Source: Nirmal Bang Institutional Equities Research

Conference call key highlights:

➤ Demand outlook

Management remains optimistic on 2HFY26, particularly for heavy-duty trucks, supported by expected pick-up in mining, construction, car carriers, and infrastructure capex following the monsoon season. Multi-axle vehicles, tippers, and trailers are expected to outperform in 2H. Company maintains mid-single digit growth guidance for MHCVs for FY26, with LCV growth being slightly higher. International demand remains strong, led by GCC (over 60% YoY growth in Q1, capacity constraints in UAE/Saudi), with SAARC and Africa expected to rebound from temporary softness.

➤ Air-conditioned cabin traction

The mandatory AC cabin regulation saw strong customer acceptance with many pre-ordering AC variants ahead of the deadline. The full cost impact was successfully passed on due to high demand. Improved pricing and a favorable model mix (higher multi-axle share) further aided margins.

➤ Capacity and value creation

A structural market shift toward fully-built buses (from chassis/axle sales) is prompting capacity upgrades. Current fully-built bus capacity of ~950 units/month is being expanded to 1,650 units/month (including the Lucknow plant from 3QFY26). This shift enables higher value capture and margin enhancement as OEM-supplied complete buses offer efficiency and quality benefits to customers, including STUs. Overall capacity utilization stands at ~70% with no major capacity constraints in trucks or LCVs for the next 2-3 years.

➤ Power and defense business

Power solutions revenue grew 28.5% YoY in Q1. Defense revenue fell sharply YoY (Rs12bn vs Rs40bn in Q1FY25) due to a large prior-year order; however, the outlook is strong with an order book of Rs10bn and tenders won worth Rs20bn supporting double-digit growth in FY26. Defense capacity is being ramped up incrementally to meet execution needs.

➤ Hinduja Leyland Finance (HLF)

Standalone AUM: Rs504.3bn; Hinduja Housing Finance AUM: Rs142.65bn (both up 25% YoY). Total income: Rs18.55bn; book value: Rs72.22bn. PAT: Rs1.6bn; NNPA: 1.63%; CAR: 18.2%; AL shareholding: 61.12%. No red flags on CV financing stress; seasonal monsoon-led fleet utilization dip seen as normal. RBI clearance received for merger with NXTDigital, paving the way for listing; process expected to take 2-3 quarters.

➤ OHM and Switch India

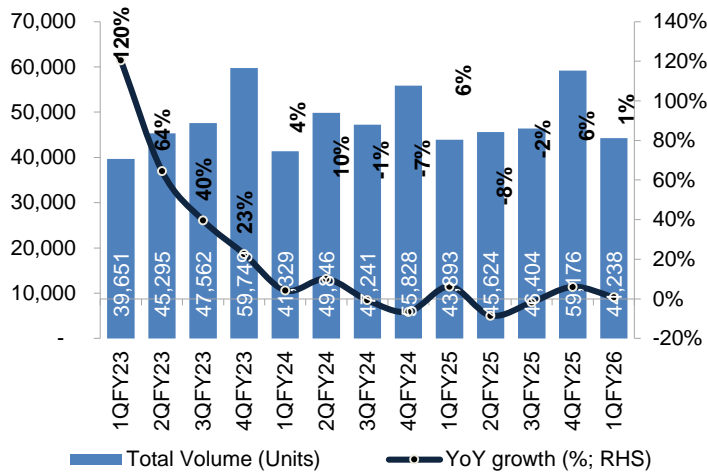
OHM (E-MaaS) operates 850+ buses (over 98% availability) and has added 200+ buses in Q1 with a target of 2,500+ buses in 12 months. Investments so far: Rs3bn in FY25, Rs3bn more in FY26, which is sufficient till Mar-26; exploring further funding options. New PM e-drive tender (10,900 buses) will fall under payment security mechanism; existing fleets (Tamil Nadu, Bengaluru) have strong payment track record. Switch India achieved PBT breakeven in Q1FY26 (EBITDA positive in FY25); expected PAT positive in FY26. Temporary working capital support may be provided by AL to meet bus production/delivery cycles.

➤ Others

Export volumes up 29% YoY to 3,011 units; strong performance across GCC, Africa, and SAARC. Aftermarket revenue up 8% YoY. New product launches planned in LNG, bi-fuel LCVs, and high-horsepower tippers/tractors/multi-axles with industry-best torque and aggregates. Material cost at 70.6% of revenue, down by 160bps YoY, aided by RM cost savings, pricing, and mix. No ongoing relationship with Iveco; unaffected by competitor's European acquisition. Focus on premiumization, service excellence, and non-CV high-margin businesses to drive profitability; no compromise on pricing for market share.

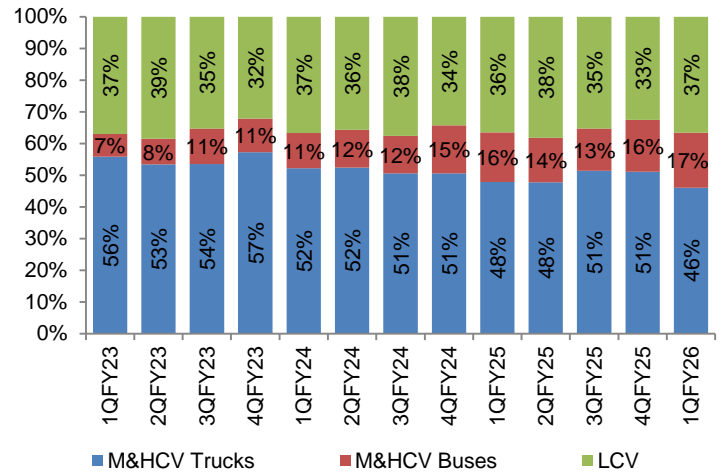
Story in charts

Exhibit 4: Total volume and YoY growth



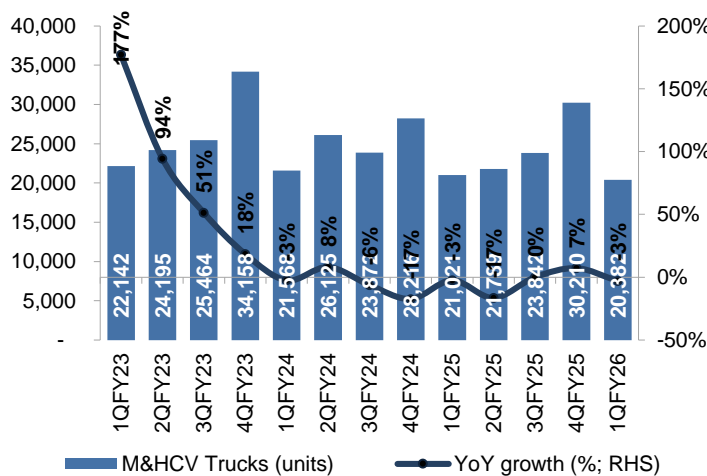
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Segment mix



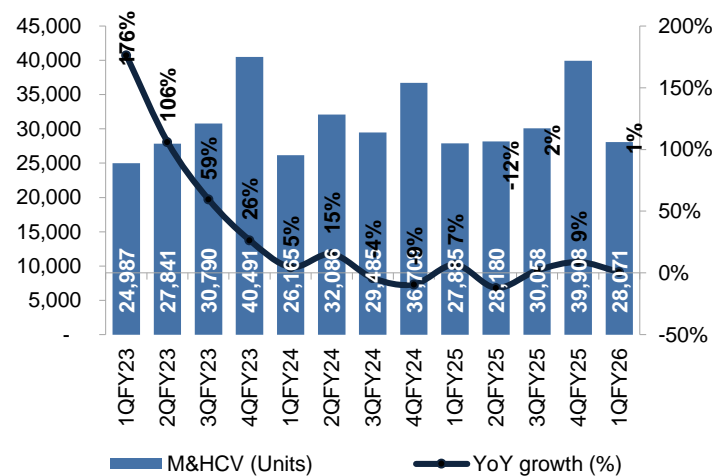
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: M&HCV trucks – volumes and YoY growth



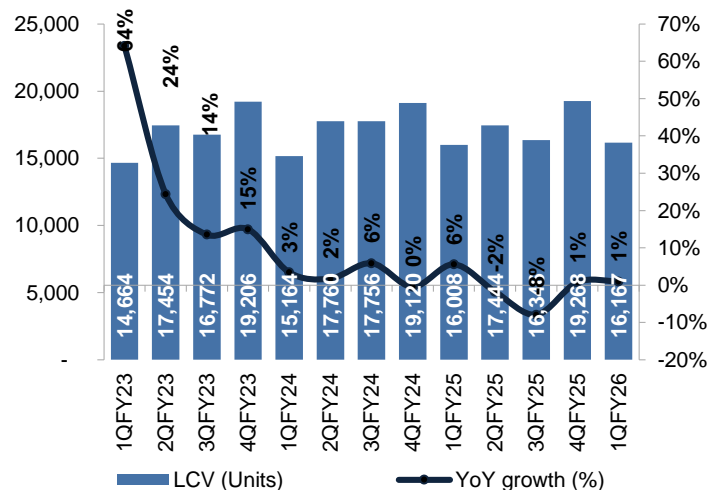
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: M&HCV units – total volumes and YoY growth



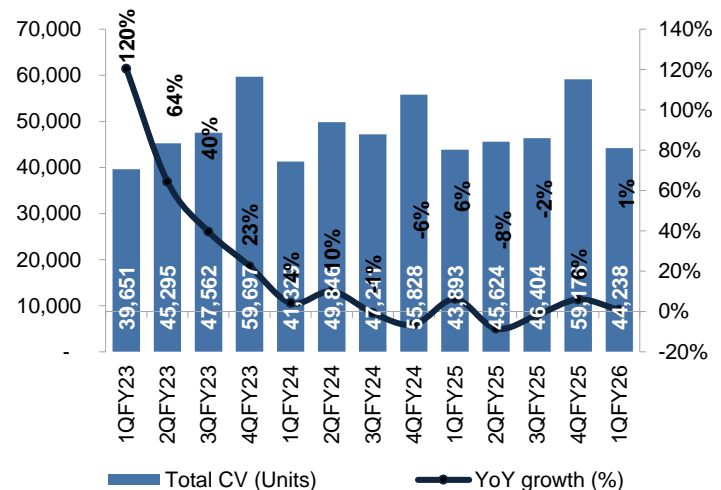
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: LCV - volumes and YoY growth

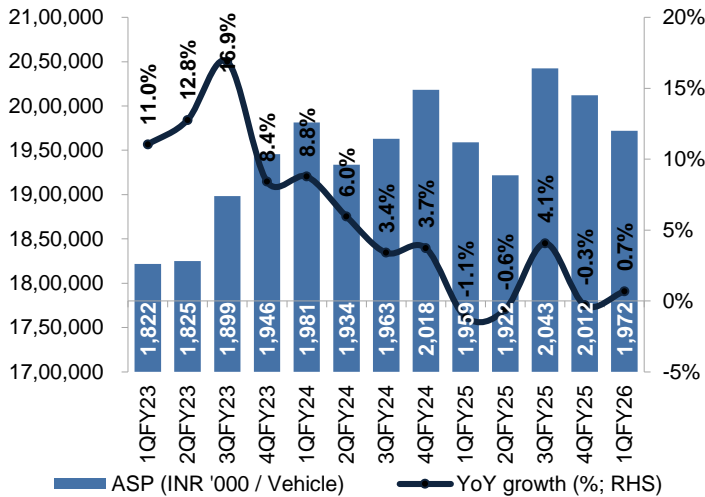


Source: Company, Nirmal Bang Institutional Equities Research

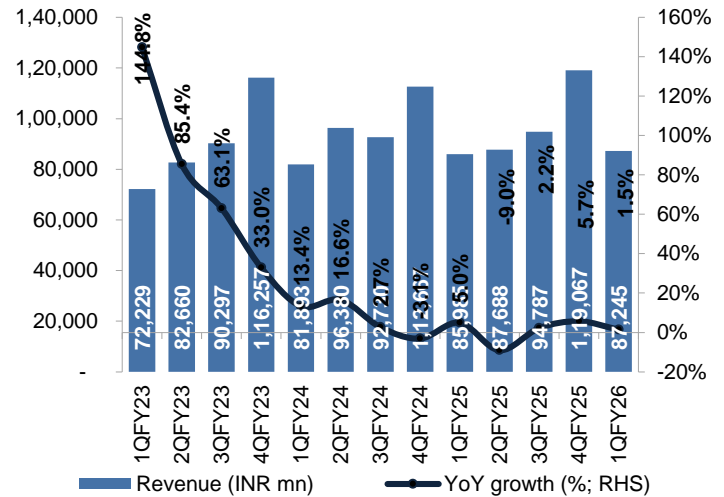
Exhibit 9: Total CV - volumes and YoY growth



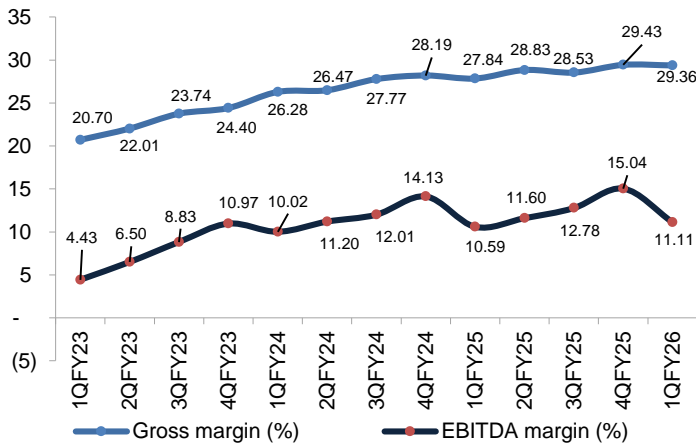
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Avg. selling price (ASP) and YoY growth


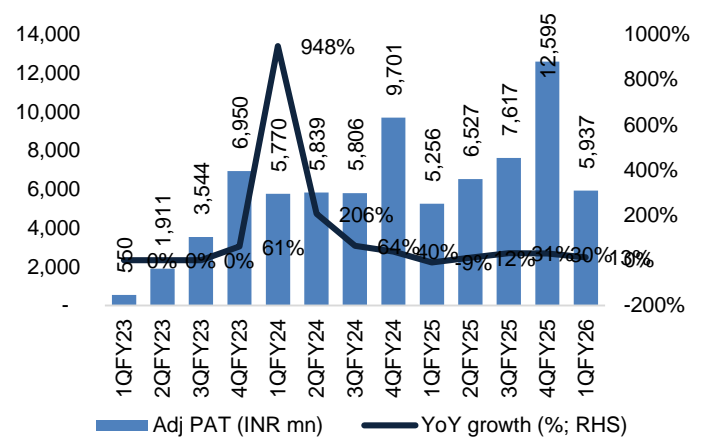
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Revenue and YoY growth


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Gross margin and EBITDA margin trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Adj PAT and YoY growth


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: 1-year forward P/E chart


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 15: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	3,61,441	3,83,670	3,87,527	4,30,748	4,63,325
Growth YoY %	66.7	6.2	1.0	11.2	7.6
Gross profit	82,950	1,04,550	1,11,300	1,24,917	1,30,658
Gross margin %	22.9	27.3	28.7	29.0	28.2
Staff costs	21,139	22,334	24,063	26,706	27,800
% of sales	5.8	5.8	6.2	6.2	6.0
Other expenses	32,504	36,151	37,931	42,644	44,016
% of sales	9.0	9.4	9.8	9.9	9.5
EBITDA	29,307	46,066	49,306	55,566	58,842
Growth YoY %	194.7	57.2	7.0	12.7	5.9
EBITDA margin %	8.1	12.0	12.7	12.9	12.7
Depreciation	7,320	7,178	7,193	8,962	9,394
EBIT	21,987	38,888	42,112	46,605	49,449
Interest	2,891	2,494	2,169	868	380
Other income	1,161	2,466	2,503	982	1,037
PBT (bei)	21,950	36,985	44,520	46,719	50,105
PBT	21,104	37,922	43,483	46,719	50,105
ETR	34.6	31.0	24.0	25.2	25.2
PAT	13,801	26,179	33,033	34,946	37,479
Adj PAT	12,955	27,116	31,996	34,946	37,479
Growth YoY %	4,078.9	109.3	18.0	9.2	7.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,936	2,936	2,937	5,873	5,873
Reserves	81,322	85,167	1,12,251	1,14,895	1,23,009
Net worth	84,258	88,104	1,15,188	1,20,768	1,28,882
Long term debt	17,973	11,610	9,340	3,340	-2,660
Short term debt	14,276	11,384	5,478	4,978	4,478
Total debt	32,248	22,994	14,817	8,317	1,817
Net debt	27,235	-11,388	-12,242	-18,347	-33,579
Other non-current liabilities	5,035	5,563	5,479	5,479	5,479
Total Equity & Liabilities	2,25,916	2,36,118	2,55,258	2,69,669	2,85,777
Gross block	1,11,684	1,14,435	1,21,469	1,27,469	1,33,469
Accumulated depreciation	48,642	55,821	63,014	71,976	81,369
Net Block	63,042	58,614	58,455	55,493	52,099
CWIP	1,325	2,015	4,248	4,248	4,248
Intangible and others	-	-	-	-	-
Other non-current assets	21,535	17,001	20,320	20,727	21,141
Investments	66,636	55,598	86,730	91,730	96,730
Trade receivables	40,621	35,697	28,873	35,404	38,082
Inventories	27,745	31,907	29,573	35,404	38,082
Cash & Cash Equivalents	5,013	34,382	27,060	26,664	35,397
Other current assets	-	-	-	-	-
Total current assets	94,914	1,18,987	1,05,826	1,18,199	1,32,701
Trade payables	71,751	63,052	73,047	81,194	87,334
Other current liabilities	32,624	56,405	46,727	53,911	62,265
Total current liabilities	1,04,375	1,19,457	1,19,774	1,35,105	1,49,599
Total Assets	2,25,916	2,35,214	2,55,258	2,69,669	2,85,777

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	21,104	37,922	43,483	46,719	50,105
Depreciation	7,320	7,178	7,193	8,962	9,394
Interest	2,891	2,494	2,169	868	380
Other adjustments	-	-	-	-	-
Change in Working capital	3,665	-8,991	13,478	2,958	-7
Tax paid	-3,711	-11,215	-10,534	-11,773	-12,626
Operating cash flow	31,267	27,388	55,789	47,733	47,245
Capex	-3,431	-3,441	-9,266	-6,000	-6,000
Free cash flow	27,836	23,947	46,523	41,733	41,245
Other investing activities	-17,279	13,504	-28,630	-4,018	-3,963
Investing cash flow	10,558	37,451	17,893	37,714	37,282
Issuance of share capital	-	-	-	-	-
Movement of Debt	-3,291	-9,254	-8,177	-6,500	-6,500
Dividend paid (incl DDT)	-7,634	-14,535	-18,353	-29,365	-29,365
Other financing activities	-2,891	-2,494	-2,169	-868	-380
Financing cash flow	-3,258	11,168	-10,806	982	1,037
Net change in cash flow	-5,457	29,369	-7,322	-395	8,732
Opening C&CE	10,470	5,013	34,382	27,060	26,664
Closing C&CE	5,013	34,382	27,060	26,664	35,397

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	4.7	8.9	11.2	6.0	6.4
Book value	14.3	15.0	19.6	20.6	21.9
DPS	2.6	5.0	6.3	5.0	5.0
Valuation (x)					
P/Sales	2.0	1.9	1.8	1.7	1.5
EV/EBITDA	25.4	15.3	14.3	12.6	11.6
P/E	27.7	13.2	11.2	20.5	19.1
P/BV	8.5	8.1	6.2	5.9	5.6
Return ratios (%)					
RoCE	13.1	24.0	26.9	26.4	27.9
RoCE (pre-tax)	20.0	34.7	35.4	35.2	37.3
RoE	16.4	31.5	31.5	29.6	30.0
RoIC	12.3	32.6	29.5	32.3	36.7
Profitability ratios (%)					
Gross margin	22.9	27.3	28.7	29.0	28.2
EBITDA margin	8.1	12.0	12.7	12.9	12.7
PAT margin	3.6	7.1	8.3	8.1	8.1
Liquidity ratios (%)					
Current ratio	0.9	1.0	0.9	0.9	0.9
Quick ratio	0.6	0.7	0.6	0.6	0.6
Solvency ratio (%)					
Net Debt to Equity ratio	0.3	(0.1)	(0.1)	(0.2)	(0.3)
Turnover ratios					
Fixed asset turnover ratio (x)	3.3	3.4	3.3	3.5	3.6
Debtor days	41.0	34.0	27.2	30.0	30.0
Inventory days	28.0	30.4	27.9	30.0	30.0
Creditor days	72.5	60.0	68.8	68.8	68.8
Net Working capital days	(3.4)	4.3	(13.8)	(8.8)	(8.8)

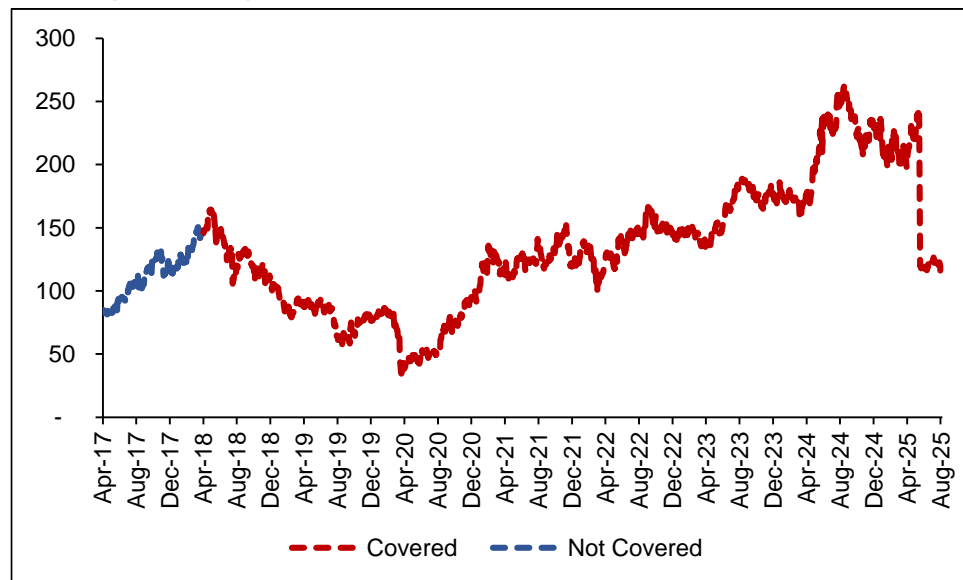
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 March 2018	Buy	142	167
23 May 2018	Buy	141	165
19 July 2018	Buy	111	129
18 September 2018	Buy	127	152
15 February 2019	Buy	84	152
2 August 2019	Buy	69	80
23 September 2019	Buy	75	80
13 November 2019	Buy	79	92
18 February 2020	Buy	82	98
30 March 2020	Buy	43	56
29 June 2020	Hold	52	52
14 August 2020	Hold	62	64
22 September 2020	Buy	75	103
09 November 2020	Buy	84	103
06 January 2021	Buy	108	128
15 February 2021	Hold	128	130
9 April 2021	Hold	126	150
28 June 2021	Buy	123	150
13 August 2021	Buy	130	150
15 November 2021	Buy	152	175
14 February 2022	Buy	124	170
22 May 2022	Buy	124	169
1 August 2022	Hold	151	171
19 August 2022	Buy	147	171
13 November 2023	Buy	148	180
3 February 2023	Buy	152	182
25 May 2023	Buy	151	190
25 July 2023	Buy	183	216
11 November 2023	Buy	174	223
06 February 2024	Buy	179	214
27 July 2024	Hold	245	268
09 October 2024	Hold	222	254
10 November 2024	Hold	222	242
14 January 2025	Hold	203	208
13 February 2025	Buy	220	252
13 April 2025	Buy	209	248
26 May 2025	Buy	238	278
09 July 2025	Buy	250	287
16 August 2025	Buy	122	140

*Target price adjusted for bonus issue on 17-Jul-25

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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