

12 February 2026

India | Equity Research | Results Update

## Ashok Leyland

Automotives

### Healthy quarter; growth momentum to sustain

Ashok Leyland's (AL) Q3FY26 operating performance was broadly in line with our estimate. It continues to report healthy profitability, led by higher net realisation and better cost efficiencies. Ageing truck fleet, better TCO, pickup in freight demand post GST rate cut and rising profitability for transporters augur well for domestic CV demand. Product premiumisation (offering enhanced value) and focus on better servicing are driving market share gains for AL across MHCV and LCV segments. Strong traction in exports, defence and aftermarket spares continues to support profitable growth. We raise volume / EPS for FY27-28E by 5-7% on likely start of a new replacement cycle and continued focus on profitable growth. Maintain **ADD** with a revised TP of INR 225 (vs. INR 200), based on ~22x FY28E EPS.

### Q3FY26 – broadly in-line operating performance

AL's reported revenue stood at INR 115.4bn (+22% YoY / +20% QoQ), 2% ahead of I-Sec estimate. Volume for Q3 grew 24% YoY but realisation declined 2% YoY. EBITDA stood at INR 15.4bn (+27% YoY / +32% QoQ), broadly in line with I-Sec estimate. EBITDAM came in at 13.3% (+50bps YoY / +120bps QoQ), broadly in line with I-Sec estimate. Adj. PAT stood at INR 11.0bn (+45% YoY / +36% QoQ), 9% ahead of I-Sec estimate.

### Demand outlook

**Domestic:** Management indicated growth momentum picked up post GST cut with AL's Q3 sales growing 24%/25% YoY for domestic MHCV/LCV segment. Overall, ageing truck fleet (current avg. ~10yrs vs. 7-7.5yrs historically), better TCO, pickup in freight demand and continued government capex activity augurs well for the industry. Based on this, AL remains optimistic on domestic CV demand going ahead. Further, AL indicated of a strong new product pipeline over the next six months.

**Exports:** With respect to exports, AL expects demand momentum to continue driven by healthy traction in markets like GCC, SAARC and Africa. AL has also started focusing on ASEAN market which could further support growth.

**Other segments:** AL's revenue growth from aftermarket/defence/power solutions business during Q3 stood at 10% / 84% / 45% on YoY basis. Defence orderbook and new tender visibility remain strong.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,87,528	4,45,674	5,12,143	5,70,765
EBITDA	49,306	58,903	70,647	80,963
EBITDA %	12.7	13.2	13.8	14.2
Net Profit	31,996	39,534	48,336	56,092
EPS (INR)	5.4	6.7	8.2	9.6
EPS % Chg YoY	18.0	23.6	22.3	16.0
P/E (x)	37.9	30.7	25.1	21.6
EV/EBITDA (x)	24.3	20.6	17.2	15.1
RoCE (%)	27.9	31.8	38.8	45.1
RoE (%)	31.5	34.6	42.3	49.4

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#### Market Data

Market Cap (INR)	1,212bn
Market Cap (USD)	13,367mn
Bloomberg Code	AL IN
Reuters Code	ASOK.BO
52-week Range (INR)	215 /95
Free Float (%)	49.0
ADTV-3M (mn) (USD)	36.0

Price Performance (%)	3m	6m	12m
Absolute	41.3	71.9	102.6
Relative to Sensex	40.9	67.4	92.2

ESG Score	2024	2025	Change
ESG score	70.5	72.7	2.2
Environment	64.9	73.3	8.4
Social	70.7	72.5	1.8
Governance	75.3	72.3	(3.0)

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	1.2	5.1	5.9
EBITDA	0.3	5.1	5.6
PAT	0.7	6.2	6.8

#### Previous Reports

13-11-2025: [Q2FY26 results review](#)

18-08-2025: [Q1FY26 results review](#)

### Margin outlook

Commodity inflation had an impact of 50bps on margin during Q3. AL took a price hike / reduced discounts (by 60bps) from Jan'26 to partially mitigate this impact. Management indicated that commodity price inflation is likely to persist in the near-term and expects calibrated price hikes, richer mix, higher operating leverage and cost-control initiatives to support margins.

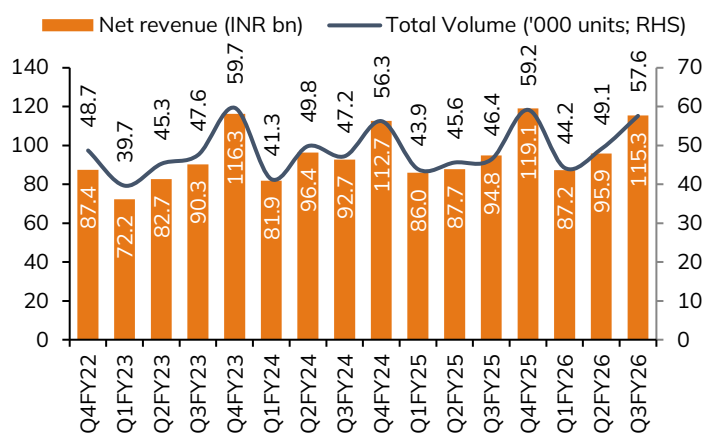
### Other highlights

**1)** AL recently launched HP tippers, multi-axle vehicles and is further planning multiple new product launches (over the next six months). It remains hopeful of market share gains in both these segments. **2)** Switch India – is progressing well on target to generate positive FCF from FY27 (turned EBITDA and PAT positive from Q2). Its orderbook remains healthy at 1,350 units of e-bus. **4)** Capex guidance for FY26 stands at INR 10bn (already spent INR 8.4bn in YTD-FY26). AL has an adequate capacity which will suffice for next 2-3 years. Investment in subsidiaries for 9MFY26 stood at INR 0.16bn. **5)** Hinduja Leyland Finance's (HLFL) merger with NXTDigital is progressing towards final closure (likely post Q1FY27). Its AUM grew 18% YoY to ~INR 564bn in Q3FY26.

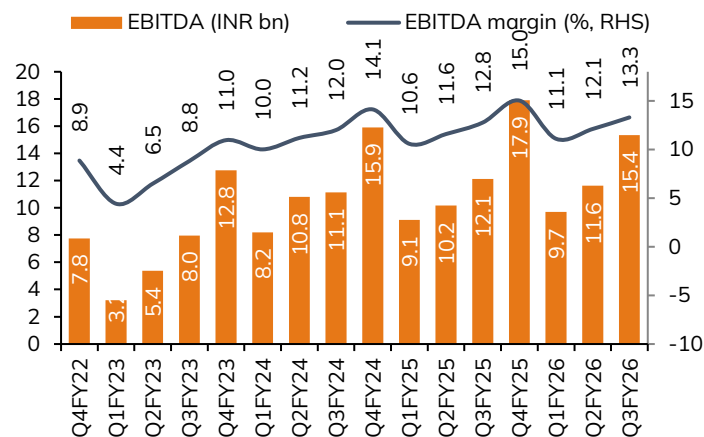
### Exhibit 1: Q3FY26 result review

Particular (INR mn)	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	Q3FY26E	% A/E
MHCV (Units)	37,376	30,058	24.3	30,718	21.7	37,376	0.0
LCV (Outside TN, Units)	20,249	16,346	23.9	18,398	10.1	20,249	0.0
<b>Total Volumes (Units)</b>	<b>57,625</b>	<b>46,404</b>	<b>24.2</b>	<b>49,116</b>	<b>17.3</b>	<b>57,625</b>	<b>0.0</b>
Average Realisation (Net, INR)	20,01,536	20,42,641	-2.0	19,52,150	2.5	19,54,574	2.4
<b>Financial Matrices (INR mn)</b>							
<b>Sales</b>	<b>1,15,339</b>	<b>94,787</b>	<b>21.7</b>	<b>95,882</b>	<b>20.3</b>	<b>1,12,632</b>	<b>2.4</b>
RM	83,253	67,743	22.9	68,237	22.0	80,532	3.4
As a % of sales	72.2	71.5	70bps	71.2	100bps	71.5	70bps
Employee Exp	6,252	6,064	3.1	6,478	-3	6,758	-7.5
As a % of sales	5.4	6.4	-100bps	6.8	-130bps	6.0	-60bps
Other Costs	10,484	8,866	18.2	9,546	9.8	10,137	3.4
As a % of sales	9.1	9.4	-30bps	10.0	-90bps	9.0	10bps
Expenditure	99,988	82,672	20.9	84,260	18.7	97,427	2.6
<b>EBITDA</b>	<b>15,350</b>	<b>12,114</b>	<b>26.7</b>	<b>11,622</b>	<b>32.1</b>	<b>15,205</b>	<b>1.0</b>
<b>EBITDA Margin</b>	<b>13.3</b>	<b>12.8</b>	<b>50bps</b>	<b>12.1</b>	<b>120bps</b>	<b>13.5</b>	<b>-20bps</b>
Other Income	593	247	139.8	1,348	-56.0	750	-21.0
Interest	438	501	-12.4	420	4.4	420	4.4
Depreciation	1,775	1,923	-7.7	1,723	3.0	2,000	-11.3
<b>PBT</b>	<b>13,730</b>	<b>9,938</b>	<b>38.2</b>	<b>10,827</b>	<b>26.8</b>	<b>13,535</b>	<b>1.4</b>
Tax	2,685	2,320	15.7	2,716	-1.1	3,397	-21.0
Tax rate (%)	19.6	23.3		25.1		25.1	
<b>PAT (Adjusted)</b>	<b>11,045</b>	<b>7,617</b>	<b>45.0</b>	<b>8,111</b>	<b>36.2</b>	<b>10,138</b>	<b>8.9</b>
<b>PAT Margin (Adjusted)</b>	<b>9.6</b>	<b>8.0</b>	<b>150bps</b>	<b>8.5</b>	<b>110bps</b>	<b>9.0</b>	<b>60bps</b>

Source: Company data, I-Sec research

**Exhibit 2: Volume and revenue trend**

Source: Company data, I-Sec research

**Exhibit 3: EBITDA and EBITDAM trend**

Source: Company data, I-Sec research

**Exhibit 4: Estimates revision**

Consolidated	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	4,40,190	4,45,674	1.2%	4,87,366	5,12,143	5.1%	5,39,007	5,70,765	5.9%
MHCV volume (nos.)	1,41,384	1,44,069	1.9%	1,54,585	1,63,231	5.6%	1,69,097	1,78,453	5.5%
Growth (%)	12.2%	14.3%		9.3%	13.3%		9.4%	9.3%	
LCV volume (nos.)	75,973	77,699	2.3%	81,291	85,469	5.1%	85,355	89,743	5.1%
Growth (%)	10.0%	12.5%		7.0%	10.0%		5.0%	5.0%	
EBITDA (INR mn)	58,739	58,903	0.3%	67,190	70,647	5.1%	76,660	80,963	5.6%
EBITDA margin (%)	13.3%	13.2%	-10bps	13.8%	13.8%	-	14.2%	14.2%	-
PAT (INR mn)	39,254	39,534	0.7%	45,493	48,336	6.2%	52,505	56,092	6.8%
EPS (INR)	6.7	6.7	0.7%	7.7	8.2	6.2%	8.9	9.6	6.8%

Source: I-Sec research

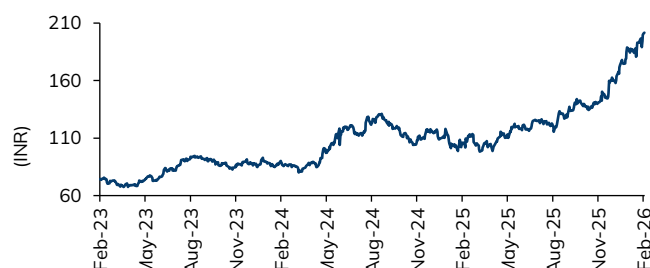
**Downside risks**

- Lower-than-expected growth in CV industry.
- Faster shift in modal share towards railways due to the dedicated freight corridor (DFC).
- Increase in discounts / pressure on realisation due to higher competitive intensity.

**Exhibit 5: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	51.5	51.5	51.5
Institutional investors	37.6	37.8	38.1
MFs and others	7.8	8.2	8.3
FIs/Banks	0.4	0.4	0.5
Insurance	5.4	4.9	4.8
FIIIs	24.0	24.3	24.5
Others	10.9	10.7	10.4

Source: Bloomberg, I-Sec research

**Exhibit 6: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	3,87,528	4,45,674	5,12,143	5,70,765
<b>Operating Expenses</b>	<b>37,931</b>	<b>43,008</b>	<b>49,166</b>	<b>54,223</b>
EBITDA	49,306	58,903	70,647	80,963
<b>EBITDA Margin (%)</b>	<b>12.7</b>	<b>13.2</b>	<b>13.8</b>	<b>14.2</b>
<b>Depreciation &amp; Amortization</b>	<b>7,193</b>	<b>7,457</b>	<b>7,997</b>	<b>8,481</b>
EBIT	42,112	51,447	62,650	72,482
Interest expenditure	2,169	1,688	1,598	1,598
Other Non-operating Income	2,503	2,953	3,396	3,905
Recurring PBT	42,446	52,712	64,447	74,789
<b>Profit / Loss from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	10,450	13,178	16,112	18,697
PAT	31,996	39,534	48,336	56,092
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1,037	-	-	-
Net Income (Reported)	33,033	39,534	48,336	56,092
Net Income (Adjusted)	31,996	39,534	48,336	56,092

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,05,826	1,05,227	1,12,430	1,17,688
of which cash & cash eqv.	27,060	12,869	8,216	2,790
Total Current Liabilities & Provisions	1,19,774	1,34,041	1,51,139	1,67,298
<b>Net Current Assets</b>	<b>(13,948)</b>	<b>(28,814)</b>	<b>(38,709)</b>	<b>(49,610)</b>
Investments	86,730	91,730	96,730	99,230
Net Fixed Assets	58,455	65,246	71,496	77,263
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,248	4,248	4,248	4,248
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	(5,479)	(5,479)	(5,479)	(5,479)
<b>Total Assets</b>	<b>1,30,005</b>	<b>1,26,930</b>	<b>1,28,285</b>	<b>1,25,651</b>
Liabilities				
Borrowings	14,817	13,317	13,317	13,317
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	5,873	5,873	5,873	5,873
Reserves & Surplus	1,09,315	1,07,741	1,09,095	1,06,461
<b>Total Net Worth</b>	<b>1,15,188</b>	<b>1,13,613</b>	<b>1,14,968</b>	<b>1,12,334</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,30,005</b>	<b>1,26,930</b>	<b>1,28,285</b>	<b>1,25,651</b>

Source Company data, I-Sec research

### Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	1,19,067	87,245	95,882	1,15,339
% growth (YOY)	5.7	1.5	9.3	21.7
EBITDA	17,910	9,696	11,622	15,350
Margin %	15.0	11.1	12.1	13.3
Other Income	1,059	529	1,348	593
Extraordinaries	(137)	-	(400)	(3,085)
Adjusted Net Profit	12,595	5,937	8,111	11,045

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>47,514</b>	<b>49,353</b>	<b>63,174</b>	<b>71,645</b>
Working Capital Changes	6,156	675	5,243	5,474
Capital Commitments	(8,363)	(14,248)	(14,248)	(14,248)
<b>Free Cashflow</b>	<b>39,152</b>	<b>35,105</b>	<b>48,926</b>	<b>57,397</b>
Other investing cashflow	(33,301)	(6,688)	(6,598)	(4,098)
<b>Cashflow from Investing Activities</b>	<b>(41,664)</b>	<b>(20,936)</b>	<b>(20,846)</b>	<b>(18,346)</b>
Issue of Share Capital	-	-	-	-
Interest Cost	31,708	0	0	-
Inc (Dec) in Borrowings	(8,177)	(1,500)	-	-
Dividend paid	(36,704)	(41,108)	(46,981)	(58,726)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(13,173)</b>	<b>(42,608)</b>	<b>(46,981)</b>	<b>(58,726)</b>
Chg. in Cash & Bank balance	(7,322)	(14,191)	(4,652)	(5,427)
Closing cash & balance	27,060	12,869	8,216	2,790

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	5.4	6.7	8.2	9.6
Adjusted EPS (Diluted)	5.4	6.7	8.2	9.6
Cash EPS	6.7	8.0	9.6	11.0
Dividend per share (DPS)	6.3	7.0	8.0	10.0
Book Value per share (BV)	19.6	19.3	19.6	19.1
Dividend Payout (%)	114.7	104.0	97.2	104.7
<b>Growth (%)</b>				
Net Sales	1.0	15.0	14.9	11.4
EBITDA	7.0	19.5	19.9	14.6
EPS (INR)	18.0	23.6	22.3	16.0
<b>Valuation Ratios (x)</b>				
P/E	37.9	30.7	25.1	21.6
P/CEPS	30.9	25.8	21.5	18.8
P/BV	10.5	10.7	10.5	10.8
EV / EBITDA	24.3	20.6	17.2	15.1
EV / Sales	3.1	2.7	2.4	2.1
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	22.5	22.9	23.4	23.7
EBITDA Margins (%)	12.7	13.2	13.8	14.2
EBIT Margins (%)	10.9	11.5	12.2	12.7
Net Profit Margins (%)	8.3	8.9	9.4	9.8
RoCE (%)	27.9	31.8	38.8	45.1
RoE (%)	31.5	34.6	42.3	49.4
Dividend Yield (%)	3.0	3.4	3.9	4.8

#### Operating Ratios

Fixed Asset Turnover (x)	6.2	6.4	6.8	7.0
Inventory Turnover Days	28	28	28	28
Receivables Days	27	30	30	30
Payables Days	79	78	78	78
Effective Tax Rate (%)	24.6	25.0	25.0	25.0
Net Debt / Equity (x)	(0.1)	0.0	0.0	0.1
Net Debt / EBITDA (x)	(0.2)	0.0	0.1	0.1

Source Company data, I-Sec research

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