

Strong EBITDA in Q4FY24; Expect Flattish MHCV Volumes Ahead
Est. Vs. Actual for Q4FY24: Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**.

Change in Estimates post Q4FY24
FY25E/FY26E: Revenue: 2.4%/0.7%; EBITDA: 11.1%/8.6%; PAT: 6.6%/10.9%

Recommendation Rationale

- **CV Industry Outlook:** AL's domestic MHCV market share stood at ~31.5% in Q4FY24 (down from ~32% in Q4FY23) and the LCV market share stood at 11.3% (down from 11.7% in Q4FY23). We expect the domestic CV industry growth outlook to remain subdued in the near term owing to the high base of last year as well as some impact of union elections. However, long-term demand appears moderately favorable, backed by i) A strong macroeconomic environment, ii) Healthy replacement demand (specifically in the passenger vehicles), iii) Good traction on infrastructure projects, iv) The vehicle scrappage policy and v) Stable freight demand.
- **EV Business:** AL has infused an investment of Rs 1,500 Cr in its subsidiaries Switch Mobility and OHM Global Mobility. Switch India has turned EBITDA positive and has strong order books of 950/350 e-buses to Delhi/Bangalore respectively. Switch India has started delivery of e-LCV in Q4FY24 and will further launch new products/platforms over the next few quarters. However, because of the downturn in European markets Switch UK has reported losses and may require further investments in the medium term.
- **Target of mid-teens EBITDA Margins:** AL reported 14% EBITDA margins in Q4FY24 (up 316/212bps YoY/QoQ) and the management is confident of achieving and maintaining a mid-teens EBITDA margins target over the medium term. We have increased our margin estimates over the medium term by 100-150bps to 13% approximately (earlier 11.5%) on account of i) Expected stability in commodity prices, ii) Improving net sales realisations on pricing discipline, iii) Cost reduction efforts and iv) Growth in International business, Defence, Power Solutions, and Aftermarket which are higher-margin businesses.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: AL is focused on gaining market share by improving its India presence, and meeting customers' requirements by investing in product development- diverse powertrain technologies. Further, optimizing operational efficiencies, material cost reduction efforts and pricing discipline are expected to generate strong positive cash flows.

Current Valuation: 17x P/E on FY26E EPS and Rs 17/share for stake in HLF Ltd.(earlier 18x PE on FY26E EPS only)

Current TP: Rs 222/share (earlier Rs 180/share)

Recommendation: The CV industry has grown at a CAGR of ~19% over FY21-24. After a strong upcycle we factor stability in tonnage capacity within the industry over the next few quarters because of a high base. Thus, we maintain our HOLD rating on the stock with a limited upside potential.

Financial Performance: In Q4FY24, Ashok Leyland reported revenue inline with our estimates while EBITDA/PAT were a beat. Revenue de-grew by 3% YoY due to 6% YoY volume decline which was partly offset by higher ASP. EBITDA grew by 43%/25% YoY/QoQ to Rs 1,592 Cr, a 5% beat on our estimate (7% beat TR consensus) led by lower raw material and personnel costs. EBITDA margin stood at 14.1% (up 316/212 bps YoY/QoQ) against our estimate of 13.5%. Adj. PAT beat our estimates by 8% (10% beat TR consensus) largely following the EBITDA.

Outlook: Though we remain positive on the long-term prospects of AL; factoring in the slowing industry momentum, we arrive at a conservative volume guidance of 4% CAGR volume growth over FY24-26E. We estimate AL to post Revenue/EBITDA/PAT growth of 6%/8%/15% CAGR over FY24-26E.

Valuation & Recommendation: We maintain our HOLD rating on the stock with the TP at Rs 222/share (earlier Rs 180/share); valuing the stock at 17x P/E on FY26E EPS (10x FY26 EV/EBITDA) and assign Rs 17/share for stake in Hinduja Leyland Finance Ltd.

Key Financials (Standalone)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	11,267	21.5%	-3.1%	11,232	0.3%
EBITDA	1,592	42.9%	24.8%	1,518	4.8%
EBITDA Margin	14.1%	212 bps	316 bps	13.5%	61 bps
Adj Net Profit	949	63.5%	33.3%	881	7.8%
Adj EPS (Rs)	3.23	63.5%	33.3%	3.00	7.8%

Source: Company, Axis Research

 (CMP as of 24th May '24)

CMP (Rs)	211
Upside /Downside (%)	5%
High/Low (Rs)	219/144
Market cap (Cr)	61,824
Avg. daily vol. (6m)Shrs.	1,77,37,683
No. of shares (Cr)	293.63

Shareholding (%)

	Sept-23	Dec-23	Mar-24
Promoter	51.5	51.5	51.5
FII	20.2	20.5	21.5
Mutual Funds / UT	10.1	8.7	5.8
Others	18.2	19.2	21.2
Total	100.0	100.0	100.0

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	38,367	41,179	43,129
EBITDA	4,607	5,263	5,398
Adj. Net Profit	2,683	3,092	3,470
EPS (Rs.)	9.1	10.5	11.8
PER (x)	18.7	20.1	17.9
EV/EBITDA (x)	10.6	11.1	10.0
P/BV (x)	5.7	4.6	3.7
ROE (%)	30.6	27.3	22.7

Change in Estimates (%)

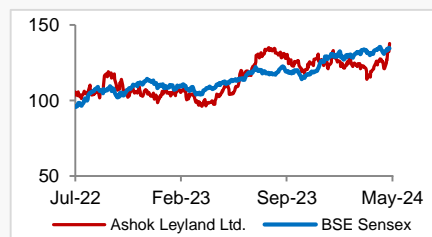
Y/E Mar	FY25E	FY26E
Sales	2.4%	0.7%
EBITDA	11.1%	8.6%
PAT	6.6%	10.9%

ESG disclosure Score**

Environmental Disclosure	74.1
Social Disclosure Score	50.6
Governance Disclosure Score	84.9
Total ESG Disclosure Score	69.9
Sector Average	48.8

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures, Sector average is for NSE500 companies

Relative performance


Source: Ace Equity, Axis Securities

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Key Concall Highlights

- **Volume Performance and Market Share:** Overall volumes for AL were flat YoY at 1.94 Lc units in FY24. The company's domestic MHCV Passenger segment grew by 73% YoY (industry grew by ~37%) while the domestic MHCV Goods segment degrew by 18% (industry degrew by ~13%) in Q4FY24. The domestic LCV segment grew by 5% YoY in Q4FY24, higher than the industry average of 2% YoY. AL's domestic MHCV market share has fallen from 32% last year same period to 31.5% in Q4FY24 while the LCV market share has fallen from 11.7% to 11.3%.
- **Commodity Outlook:** As per the management, commodity prices like steel are expected to remain largely stable in the near term.
- **EV Outlook:** The company's focus is to get Switch Mobility in strong mode by developing products for both Buses and LCVs. At the operating level, Switch India is expected to be self-sufficient and become cash-positive/neutral to meet its operational requirements. (Switch UK may need investment support in FY25 as the UK market does not show strength)
- **Defense, Power Solution and Spares Business:** The defence segment revenue was slightly below Rs 1,000 Cr in FY24 and the management informed about order pipeline and visibility FY25/26E (similar commentary received from Bharat Forge management). Revenue from the power solutions/spare parts business grew 40%/32% YoY in FY24.
- **Others:**
 - **Capex for FY25/26** is expected to be ~Rs 500 Cr approximately.
 - **Debt:** The company has negligible standalone Net Debt at the end of FY24.
 - **Tax Rate:** The tax rate is likely to move to a lower slab of 25% from FY26 onwards.
 - **Hinduja Leyland Finance Ltd:** The overall AUM is ~Rs 50,000 Cr (including Housing Finance business) with NPAs below 2.3%.

Key Risks to our Estimates and TP

- An increase in commodity prices impacting the gross margins of the business, thereby impacting our TP and Rating.
- Slower than expected industry growth.

Change in Estimates

- We revise our EBITDA estimates upwards on account of cost optimizations efforts by the company and higher contribution from defence and power solution businesses.
- The tax rate is expected to move to a lower slab of 25% from FY26.

	Revised			Old			% Change		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Sales	38,367	41,179	43,129	38,145	40,200	42,843	0.6%	2.4%	0.7%
EBITDA	4,607	5,263	5,398	4,355	4,735	4,972	5.8%	11.1%	8.6%
PAT	2,683	3,092	3,470	2,470	2,886	3,111	8.6%	6.6%	10.9%

Source: Company, Axis Securities

Q4FY24 Results Review

YE March (Rs Crs)	Q4FY23	Q3FY24	Axis Sec Estimates	Q4FY24	YoY (%)	QoQ (%)	Axis Sec Var (%)	TR Consensus	vs Consensus
M&HCV	37,811	27,250		34,716	-8.2%	27.4%			
LCV	18,840	16,863		17,951	-4.7%	6.5%			
Total Domestic	56,651	44,113		52,667	-7.0%	19.4%			
M&HCV	2,517	2,139		2,235	-11.2%	4.5%			
LCV	419	762		893	113.1%	17.2%			
Total Exports	3,046	3,128		3,602	18.3%	15.2%			
Total Volume (units)	37,811	27,250		34,716	-8.2%	27.4%	0.0%	47,241	
	Q4FY23	Q3FY24	Axis Sec Estimates	Q4FY24	YoY (%)	QoQ (%)	Axis Sec Var (%)	TR Consensus	vs Consensus
Net Sales	11,626	9,273	11,232	11,267	-3.1%	21.5%	0.3%	11,332	-0.6%
ASP (Rs/vehicle)	19,47,446	19,62,916	19,96,132	20,02,291	2.8%	2.0%	0.3%		
Less:									
Net Raw Material consumed	8,789	6,698	8,143	8,091	-7.9%	20.8%	-0.6%		
Other Manufacturing & Sales Exp.	969	892	955	1,030	6.3%	15.5%	7.9%		
Personnel	592	569	616	554	-6.5%	-2.8%	-10.1%		
Total Expenditure	10,350	8,159	9,714	9,675	-6.5%	18.6%	-0.4%		
EBITDA	1,276	1,114	1,518	1,592	24.8%	42.9%	4.8%	1,483	7.3%
Less: Depreciation	184	178	181	180	-2.2%	0.7%	-0.6%		
EBIT	1,092	935	1,338	1,412	29.4%	51.0%	5.6%		
Less: Interest	63	62	60	59	-5.6%	-3.9%	-2.1%		
Add: Other income	39	30	47	118	202.9%	292.6%	149.0%		
Profit Before Extraordinary Items and Tax	1,068	904	1,325	1,471	37.7%	62.8%	11.1%		
Less: Extraordinary Expense/(Income)	(56)	1	-	70	NA	NA	NA		
Profit Before Tax	1,125	903	1,325	1,401	24.6%	55.2%	5.8%		
Less: Total Tax	373	323	444	501	34.3%	55.0%	12.9%		
Profit After Tax	751	580	881	900	19.8%	55.2%	2.2%		
Adj. PAT	712	580	881	949	33.3%	63.5%	7.8%	864	10%
Shares Outstanding (cr)	294	294	294	294	0.0%	0.0%	0.0%		
Reported EPS (Rs.)	2.6	2.0	3.0	3.1	19.8%	55.2%	2.2%		
Adj. EPS (Rs.)	2.4	2.0	3.0	3.2	33.3%	63.5%	7.8%	3.1	
Margin Analysis	Q4FY23	Q3FY24	Axis Sec Estimates	Q4FY24	Change in bps	Change in bps	Change in bps		
Gross Margins	24.4%	27.8%	27.5%	28.2%	379 bps	42 bps	69 bps		
EBITDA Margin	11.0%	12.0%	13.5%	14.1%	316 bps	212 bps	61 bps		
Adj. NPM	6.1%	6.3%	7.8%	8.4%	230 bps	217 bps	67 bps		
Effective Tax Rate	34.9%	35.8%	33.5%	35.8%	82 bps	-1 bps	225 bps		
Cost Analysis									
RM/Net Sales	75.6%	72.2%	72.5%	71.8%	-379bps	-42 bps	-69 bps		
Other Mfg & Sales Exp/Net Sales	8.3%	9.6%	8.5%	9.1%	81 bps	-47 bps	65 bps		
Personnel/Net Sales	5.1%	6.14%	5.5%	4.9%	-18 bps	-123 bps	-57 bps		

Source: Company, Axis Securities, TR Consensus.

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March (Rs Cr)	FY23A	FY24	FY25E	FY26E
Net revenues	36,144	38,367	41,179	43,129
Operating expenses	33,213	33,760	35,917	37,731
EBIDTA	2,931	4,607	5,263	5,398
EBIDTA margin (%)	8.1	12.0	12.8	12.5
Other income	116	247	226	234
Interest	289	249	195	132
Depreciation	732	718	812	811
Profit Before Tax	2,110	3,792	4,482	4,689
Tax	730	1,174	1,389	1,219
Reported Net ProfitP	1,380	2,618	3,092	3,470
Net Margin (%)	3.8	6.8	7.5	8.0
Adjusted Net Profit	1,325	2,683	3,092	3,470

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March (Rs cr)	FY23A	FY24	FY25E	FY26E
Equity capital	294	294	294	294
Reserves & surplus*	8,132	8,517	13,255	16,431
Shareholders funds	8,426	8,810	13,549	16,725
Total Loans	3,180	2,255	1,955	1,655
Deferred tax liability	504	556	556	556
Total Liabilities and Equity	12,109	11,621	16,060	18,936
Gross block	10,919	11,138	11,589	12,089
Depreciation	3,984	4,702	5,514	6,325
Net block	6,935	6,436	6,076	5,765
Capital WIP	133	202	250	250
Investments	6,664	5,560	5,760	5,960
Inventory	2,774	3,191	3,159	2,954
Debtors	4,063	3,570	4,287	4,136
Cash & Bank Bal	501	3,438	5,372	9,370
Loans & Advances	1,522	1,216	2,787	3,276
Current Assets	8,861	11,414	15,605	19,735
Sundry Creditors	7,175	6,305	6,708	7,753
Other Current Liability	3,307	5,685	4,923	5,021
Current Liability& Provisions	10,482	11,991	11,631	12,774
Net current assets	(1,621)	(576)	3,974	6,961
Total Assets	12,109	11,621	16,060	18,936

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March (Rs Cr)	FY23A	FY24	FY25E	FY26E
EBIT	2,199	3,889	4,451	4,587
Other Income	116	247	226	234
Depreciation & Amortisation	732	718	812	811
Interest paid(-)	-289	-249	-195	-132
Tax paid(-)	-730	-1,174	-1,389	-1,219
Extra Ord Income	85	-94	0	0
Operating Cash Flow	2,112	3,336	3,904	4,281
Change in Working Capital	-110	1,892	-2,616	1,010
Cash flow from Operations	2,002	5,228	1,288	5,291
Capex	-445	-288	-500	-500
Investment	-1,844	1,104	-200	-200
Cash flow from Investing	-2,289	815	-700	-700
Change in borrowing	-327	-926	-300	-300
Others	361	53	0	0
Dividends paid(-)	-294	-294	-294	-294
Cashflow from Financial Activities	-259	-1,166	-594	-594
Change in Cash	-546	4,877	-6	3,997
Opening cash	1,047	501	3,438	5,372
Closing cash	501	3,438	5,372	9,370

Source: Company, Axis Securities

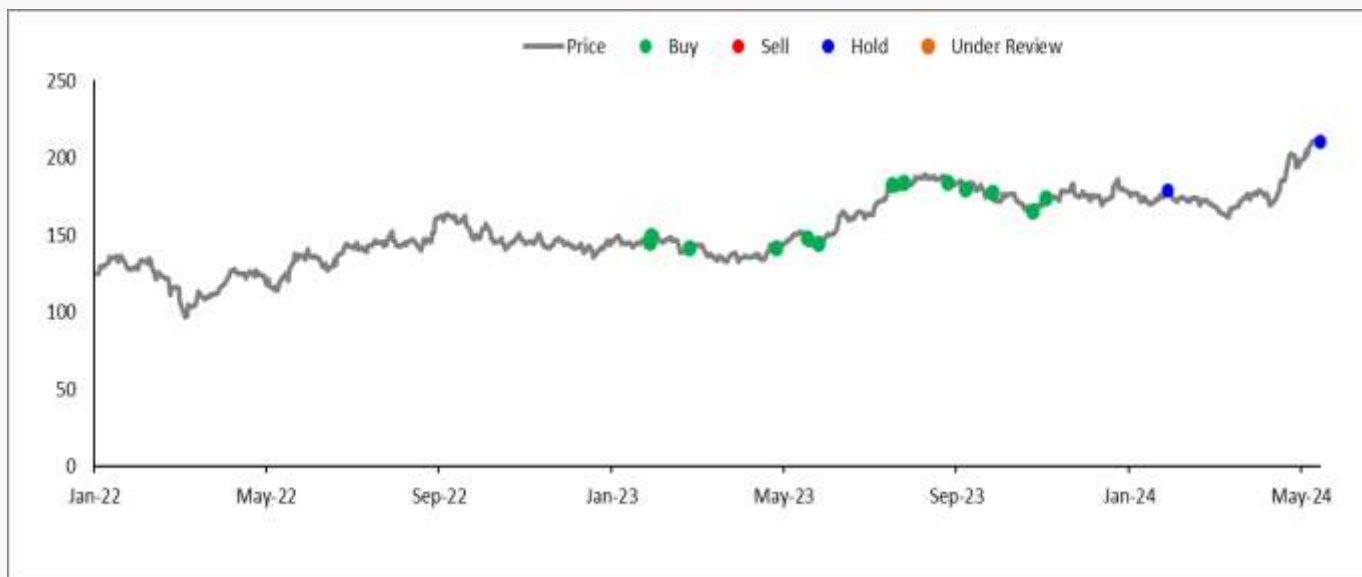
Ratio Analysis

(%)

Y/E March	FY23A	FY24	FY25E	FY26E
Revenue Growth	66.7	6.2	7.3	4.7
EBITDA Margin	8.1	12.0	12.8	12.5
Net Profit Margin	3.7	7.0	7.5	8.0
ROCE (%)	12.6	23.2	22.5	19.8
ROE (%)	16.5	30.6	27.3	22.7
EPS	4.5	9.1	10.5	11.8
P/E (x)	33.3	18.7	20.1	17.9
P/ BV (x)	5.2	5.7	4.6	3.7
EV/ EBITDA (x)	15.9	10.6	11.1	10.0
Fixed Assets Turnover Ratio (x)	7.0	7.7	8.9	10.0
Debt / Equity (x)	0.4	0.3	0.1	0.1
EV/ Sales (x)	1.3	1.3	1.4	1.3

Source: Company, Axis Securities

Ashok Leyland Price Chart and Recommendation History



Source: Axis Securities

Date	Reco	TP	Research
02-Feb-23	BUY	175	Top Picks
03-Feb-23	BUY	175	Result Update
01-Mar-23	BUY	175	Top Picks
01-Apr-23	BUY	175	Top Picks
01-May-23	BUY	175	Top Picks
24-May-23	BUY	175	Result Update
01-Jun-23	BUY	175	Top Picks
01-Jul-23	BUY	190	Top Picks
25-Jul-23	BUY	210	Result Update
01-Aug-23	BUY	210	Top Picks
01-Sep-23	BUY	210	Top Picks
15-Sep-23	BUY	210	Company Update
03-Oct-23	BUY	210	Top Picks
01-Nov-23	BUY	210	Top Picks
10-Nov-23	BUY	205	Result Update
06-Feb-24	HOLD	180	Result Update
27-May-24	HOLD	222	Result Update

Source: Axis Securities

About the Analyst



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