



Diversified Growth Drivers & Strategic Expansion

Est. vs. Actual for Q4FY26: Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 1.0%/0.0%; EBITDA: 1.1%/-0.2%; PAT: 1.5%/-0.6%

Recommendation Rationale

- Premiumization & Product Refresh to Drive Market Share Gains:** Ashok Leyland continued strengthening its premium and higher horsepower portfolio during FY26 with the launch of Hippo tractors and Taurus tippers featuring industry-leading power, torque and superior Total Cost of Ownership (TCO). The company also introduced upgraded 280 HP MAV trucks, the new 4.1-ton BADA DOST with best-in-class payload, and the Phoenix LCV platform targeted at export markets. Management highlighted that the newly launched higher-horsepower tractors and tippers are expected to support market share gains in the tipper and tractor-trailer segments from Q2FY27 onwards, aided by strong customer response and improved product competitiveness.
- Distribution Expansion & Strengthening Pan-India Presence:** Ashok Leyland further expanded its nationwide distribution reach during FY26 by adding over 100 touchpoints each across MHCV and LCV businesses, taking the total network footprint to 2,104 touchpoints. Nearly 45% of the new additions were concentrated in North and Northeast India, reinforcing the company's continued transition into a truly national CV player. Management reiterated that mining, infrastructure, and construction-linked regions such as Maharashtra, Odisha, Chhattisgarh, Jharkhand and West Bengal are witnessing the strongest demand momentum, particularly in tippers and haulage applications.
- Demand Outlook Remains Resilient Despite Macro Uncertainty:** Management remains cautiously optimistic on the CV demand outlook despite near-term uncertainties related to diesel price hikes, commodity inflation, and global macro volatility. The company highlighted that replacement demand remains structurally strong due to ageing fleet profiles and improved fleet economics post GST rationalisation. Management expects mining, infrastructure, tippers and multi-axle vehicle segments to outperform in FY27, while acknowledging some moderation in ICV and LCV growth compared to the exceptionally strong Q4FY26 base. Additionally, fleet operators continue to maintain ambitious expansion and replacement plans, supporting confidence in medium-term CV demand resilience.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains cautiously optimistic on the CV outlook despite near-term challenges from diesel price hikes and commodity inflation. Demand remains supported by GST-led fleet replacement, infrastructure spending and strong traction in mining, tipper and multi-axle segments. Further, premiumization, disciplined pricing, cost optimisation and growth in exports, defence and EV businesses are expected to support profitability and cash flow generation.

Current Valuation: 22x P/E on FY28E EPS (earlier 26x P/E on FY28E EPS) and Rs 16/share for stake in HLF Ltd

Current TP: Rs 195/share (Earlier TP: Rs 230/share)

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance: In Q4FY26, Ashok Leyland reported revenue of Rs 14,160 Cr (in line), registering growth of 18.9% YoY and 22.8% QoQ. This was driven by 17.4% YoY volume growth, supported by an improved product mix and better realisations (+1.3% YoY). EBITDA stood at Rs 2,066 Cr, up 15.3% YoY and 34.6% QoQ, beating our expectations, while EBITDA margins stood at 14.6% (in line), contracting 46 bps YoY but improving 128 bps QoQ, aided by a richer product mix, better price realisations, and effective commodity cost management. PAT (beat) came in at Rs 1,405 Cr, reflecting growth of 11.9% YoY and 38.8% QoQ.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	14,160	22.8%	18.9%	14,170	-0.1%
EBITDA	2,066	34.6%	15.3%	2,008	2.9%
EBITDA Margin	14.6%	128 bps	-46 bps	14.6%	0 bps
Adj Net Profit	1,405	38.8%	11.9%	1,358	3.4%
Adj EPS (Rs)	2.39	38.8%	11.9%	2.31	3.4%

Source: Company, Axis Securities Research

(CMP as of 28th May, 2026)

CMP (Rs)	164
Upside /Downside (%)	19%
High/Low (Rs)	215/115
Market cap (Cr)	96,108
Avg. daily vol. (6m)Shrs.	6,18,087
No. of shares (Cr)	587.31

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	51.5	51.5	51.5
FII	24.3	24.3	24.6
Mutual Funds	8.2	8.2	7.9
Others	15.9	15.9	16.0
Total	100.0	100.0	100.0

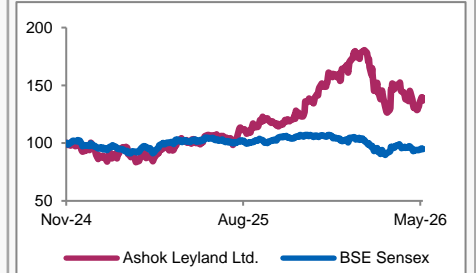
Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E
Net Sales	47,135	50,418
EBITDA	6,597	7,171
Adj. Net Profit	4,401	4,773
EPS (Rs.)	7.5	8.1
PER (x)	21.9	20.2
EV/EBITDA (x)	14.2	12.5
P/BV (x)	5.9	4.8
ROE (%)	28.7	25.5

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1.0%	0.0%
EBITDA	1.1%	-0.2%
PAT	1.5%	-0.6%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

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Outlook

We remain constructive on the long-term prospects of Ashok Leyland, supported by resilient replacement demand, improving traction in higher horsepower MHCVs, continued LCV market share gains and strong growth visibility across exports, defence and EV businesses. While near-term industry dynamics remain impacted by commodity inflation, diesel price volatility and macro uncertainties, management remains optimistic on the underlying CV demand environment driven by GST-led fleet replacement and infrastructure-led demand. We factor in a sustainable volume growth trajectory of ~6% CAGR over FY26-28E, supported by export recovery, premiumization and rising contribution from non-cyclical businesses. We estimate AL to deliver Revenue/EBITDA/PAT CAGR of 7%/12%/12% over FY26-28E, aided by richer product mix, operating leverage and increasing contribution from defence, aftermarket, power solutions and electric mobility businesses.

Valuation & Recommendation

Ashok Leyland delivered a record FY26 performance with all-time high CV volumes, revenues, profitability and cash generation, supported by strong execution across MHCV, LCV, exports, defence and EV businesses. The company continues to strengthen its competitive positioning through premiumization, higher horsepower product launches, expanding distribution reach and growing non-cyclical revenue streams, including aftermarket, defence, power solutions and electric mobility. While near-term challenges persist in the form of commodity inflation, diesel price volatility and macro uncertainties, management remains confident in underlying replacement-led CV demand supported by GST rationalisation and infrastructure activity. Further, strong growth visibility in exports, defence and EV subsidiaries, coupled with a robust net cash position, provides additional resilience and optionality for future growth. We therefore maintain our positive stance on the company and arrive at a TP of Rs 195/share, valuing the stock at 22x P/E on FY28E EPS, while assigning Rs 16/share for the stake in Hinduja Leyland Finance Ltd.

Key Highlights

- **EV Growth Momentum; Switch Mobility Turns PAT Positive:** Ashok Leyland's electric mobility strategy continued to gain strong traction during FY26, anchored by Switch Mobility India and OHM Mobility. Switch India achieved a key milestone by turning PAT positive during FY26 with profits exceeding Rs 100 Cr, while also attaining leadership positions in electric buses and 2-4 ton ELCVs. During FY26, Switch delivered 1,530 electric buses (+238% YoY) and 1,600 ELCVs (+56% YoY), supported by a healthy order book of ~1,600 units. OHM Mobility expanded its operational fleet to over 1,400 electric buses across GCC projects, while the company also announced a greenfield battery pack manufacturing facility near Chennai to strengthen EV localisation and future energy storage capabilities.
- **International Business – Exports Reach Record High Despite Logistics Challenges:** Ashok Leyland's export business achieved a historic high in FY26 with volumes rising 18.5% YoY to 18,082 units, supported by sustained traction across GCC, Africa and SAARC markets. Q4FY26 export performance was partially impacted by temporary international logistics disruptions; however, underlying retail demand across key overseas markets remained resilient. The company also continued expanding its international footprint through entry into four new markets during FY26 while strengthening ASEAN as its fourth strategic "home market."
- **Defence & Non-Vehicle Businesses Continue Strong Diversification:** Defence revenues, including subsidiary operations, crossed Rs 1,200 Cr during FY26, registering over 20% YoY growth, supported by a strong executable order book exceeding Rs 1,500 Cr and a strong tender pipeline. Management remains confident of sustaining strong double-digit growth in the defence business over the next few years. Meanwhile, Power Solutions revenues grew 16.4% YoY, aftermarket revenues increased 9.5% YoY, and export revenues crossed Rs 3,200 Cr, collectively supporting revenue diversification and margin resilience.
- **Capex, Cash Generation & Strong Balance Sheet Position:** Ashok Leyland ended FY26 with a significantly strengthened net cash position of Rs 5,899 Cr, reflecting an improvement of over Rs 1,650 Cr YoY driven by robust operating cash flows and disciplined capital allocation. FY26 capex stood at Rs 1,050 Cr, primarily directed toward new products, alternate fuel technologies, EV programs and future mobility platforms. The company also continued prudent deployment of surplus cash through selective subsidiary funding and repayment of high-cost debt at Switch UK.
- **Demand Resilience Supported by GST-led Replacement Cycle:** Management remains cautiously optimistic on CV demand despite macro uncertainties related to diesel price hikes and commodity inflation. The company highlighted that fleet replacement demand remains structurally strong due to ageing fleet profiles, improved fleet economics post GST rationalisation and healthy expansion plans from large fleet operators. Mining, infrastructure, tipper and multi-axle vehicle segments are expected to remain key growth drivers during FY27.

- **Commodity Inflation & Cost Control Measures:** Ashok Leyland acknowledged rising commodity pressures across steel, aluminium, copper and rubber during Q1FY27; however, management remains focused on mitigating cost headwinds through calibrated price hikes, value engineering initiatives, e-sourcing and strict cost optimisation programs. The company has initiated multiple cross-functional cost reduction measures to protect profitability while continuing investments toward future growth platforms.
- **LCV & Higher HP Truck Portfolio to Support Market Share Expansion:** Ashok Leyland expects its recently launched higher horsepower tractors and tippers to strengthen market share gains in the tipper and tractor-trailer segments beginning Q2FY27 onwards. Additionally, the company's LCV business continues to outperform industry growth, with FY26 LCV market share improving 80 bps YoY to 12.7%, reflecting sustained traction from the BADA DOST platform and expanding retail penetration.

Change in Estimates

(Rs Cr)	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27'E	FY28E
Sales	47,135	50,418	46,669	50,403	1.0%	0.0%
EBITDA	6,597	7,171	6,523	7,187	1.1%	-0.2%
PAT	4,401	4,773	4,337	4,800	1.5%	-0.6%

Source: Company, Axis Securities Research

Q4FY26 Results Review

YE March (Rs Cr)	Q4FY25	Q4FY26	Axis Sec Estimates	Q4FY26	YoY (%)	QoQ (%)	Axis Sec Var (%)
M&HCV	36,056	33,402	42,335	42,335	17.4%	26.7%	
LCV	17,660	19,258	21,801	21,801	23.4%	13.2%	
Total Domestic	53,716	52,660	64,136	64,136	19.4%	21.8%	
M&HCV	3,852	3,974	4,158	4,158	7.9%	4.6%	
LCV	1,608	991	1,164	1,164	-27.6%	17.5%	
Total Exports	5,460	4,965	5,322	5,322	-2.5%	7.2%	
Total Volume (units)	59,176	57,625	69,458	69,458	17.4%	20.5%	
	Q4FY25	Q3FY26	Axis Sec Estimates	Q4FY26	YoY (%)	QoQ (%)	Axis Sec Var (%)
Net Sales	11,907	11,534	14,170	14,160	18.9%	22.8%	-0.1%
ASP (Rs/vehicle)	20,12,084	20,01,536	20,40,048	20,38,713	1.3%	1.9%	-0.1%
Less:							
Net Raw Material consumed	8,403	8,325	10,202	10,105	20.3%	21.4%	-0.9%
Other Manufacturing & Sales Exp.	1,061	1,048	1,275	1,268	19.5%	21.0%	-0.6%
Personnel	651	625	684	722	10.8%	15.4%	5.5%
Total Expenditure	10,116	9,999	12,162	12,095	19.6%	21.0%	-0.5%
EBITDA	1,791	1,535	2,008	2,066	15.3%	34.6%	2.9%
Less: Depreciation	179	177	189	183	2.1%	2.9%	-3.1%
EBIT	1,612	1,358	1,820	1,883	16.8%	38.7%	3.5%
Less: Interest	47	44	45	42	-10.7%	-4.0%	-7.4%
Add: Other income	106	59	61	68	-35.5%	15.3%	11.2%
Profit Before Extraordinary Items and Tax	1,671	1,373	1,836	1,909	14.3%	39.1%	4.0%
Less: Extraordinary Expense/(Income)	14	308	-	-	-100.0%	-100.0%	NA
Profit Before Tax	1,657	1,065	1,836	1,909	15.2%	79.3%	4.0%
Less: Total Tax	411	268	477	504	22.6%	87.9%	5.7%
Profit After Tax	1,246	796	1,358	1,405	12.8%	76.5%	3.4%
Adj. PAT	1,255	1,012	1,358	1,405	11.9%	38.8%	3.4%
Shares Outstanding (Cr)	587	587	587	587	0.0%	0.0%	0.0%
Reported EPS (Rs.)	2.1	1.4	2.3	2.4	12.8%	76.5%	3.4%
Adj. EPS (Rs.)	2.1	1.7	2.3	2.4	11.9%	38.8%	3.4%
Margin Analysis	Q4FY25	Q3FY26	Axis Sec Estimates	Q4FY26	Change in bps	Change in bps	Change in bps
Gross Margins	29.4%	27.8%	28.6%	28.6%	-79 bps	82 bps	0 bps
EBITDA Margin	15.0%	13.3%	14.6%	14.6%	-46 bps	128 bps	0 bps
Adj. NPM	10.5%	8.8%	9.9%	9.9%	-62 bps	115 bps	0 bps
Effective Tax Rate	24.6%	19.6%	26.4%	26.4%	180 bps	687 bps	0 bps
Cost Analysis							
RM/Net Sales	70.6%	72.2%	71.4%	71.4%	79 bps	-82 bps	0 bps
Other Mfg & Sales Exp/Net Sales	8.9%	9.1%	9.0%	9.0%	4 bps	-13 bps	0 bps
Personnel/Net Sales	5.5%	5.42%	5.1%	5.1%	-38 bps	-32 bps	0 bps

Source: Company, Axis Securities Research.

Financials (Standalone)
Profit & Loss
(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
Net revenues	38,753	44,007	47,135	50,418
Operating expenses	33,822	38,275	40,538	43,247
EBITDA	4,931	5,732	6,597	7,171
EBITDA margin (%)	12.7	13.0	14.0	14.2
Other income	250	315	387	387
Interest	217	170	115	115
Depreciation	719	715	1,000	1,078
Profit Before Tax	4,348	4,814	5,869	6,364
Tax	1,045	1,248	1,467	1,591
Reported Net Profit	3,303	3,566	4,401	4,773
Net Margin (%)	8.5	8.1	9.3	9.5
Adjusted Net Profit	3,224	3,824	4,401	4,773

Source: Company, Axis Securities Research

Balance Sheet
(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
Equity capital	294	587	587	587
Reserves & surplus	11,225	12,526	15,753	19,351
Shareholders' funds	11,519	13,113	16,340	19,939
Total Loans	1,435	1,152	852	552
Deferred tax liability	548	536	536	536
Total Liabilities and Equity	13,502	14,801	17,728	21,026
Gross block	13,138	13,632	14,330	14,830
Depreciation	6,023	6,023	7,023	8,101
Net block	7,115	7,608	7,307	6,729
Capital WIP	448	448	250	250
Investments	8,673	10,679	10,879	11,079
Inventory	2,957	3,486	3,211	3,434
Debtors	2,887	2,950	4,520	4,835
Cash & Bank Bal	2,706	2,977	3,578	6,875
Loans & Advances	739	1,129	3,201	3,761
Current Assets	9,290	10,542	14,509	18,905
Sundry Creditors	7,305	8,329	8,330	8,886
Other Current Liability	4,719	6,099	6,888	7,051
Current Liability & Provisions	12,024	14,428	15,217	15,937
Net current assets	(2,734)	(3,935)	(708)	2,968
Total Assets	13,502	14,801	17,728	21,026

Source: Company, Axis Securities Research.

Cash Flow
(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
EBIT	4,211	5,017	5,597	6,092
Other Income	250	315	387	387
Depreciation & Amortization	719	715	1,000	1,078
Interest paid (-)	-217	-170	-115	-115
Tax paid (-)	-1,045	-1,248	-1,467	-1,591
Extra Ord Income	104	-348	0	0
Operating Cash Flow	4,023	4,281	5,401	5,851
Change in Working Capital	1,359	1,423	-2,577	-379
Cash flow from Operations	5,382	5,704	2,825	5,472
Capex	-1,579	-1,209	-500	-500
Investment	-3,113	-2,006	-200	-200
Cash flow from Investing	-4,692	-3,215	-700	-700
Change in borrowing	-819	-284	-300	-300
Others	-16	-808	0	0
Dividends paid (-)	-587	-1,175	-1,175	-1,175
Cash flow from Financial Activities	-1,422	-2,267	-1,475	-1,475
Change in Cash	-732	222	650	3,297
Opening cash	3,438	2,706	2,977	3,578
Closing cash	2,706	2,977	3,578	6,875

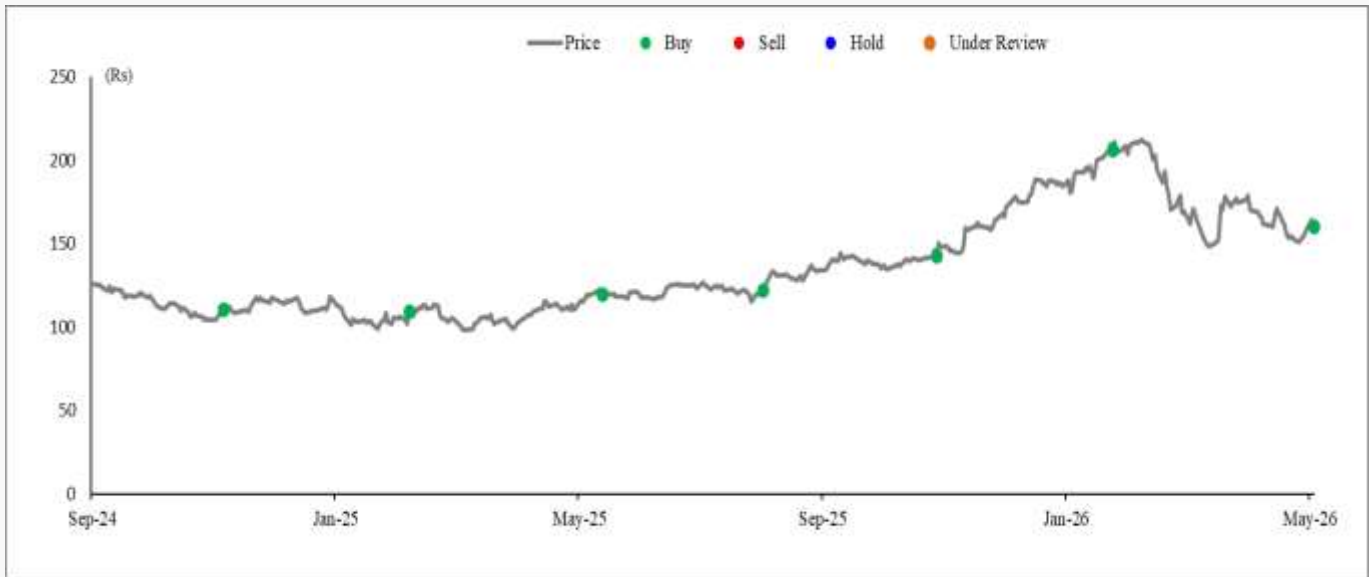
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
Revenue Growth	1.0	13.6	7.1	7.0
EBITDA Margin	12.7	13.0	14.0	14.2
Net Profit Margin	8.3	8.7	9.3	9.5
ROCE (%)	25.6	25.5	25.0	23.1
ROE (%)	30.8	29.6	28.7	25.5
EPS	5.5	6.1	7.5	8.1
P/E (x)	15.6	25.2	21.9	20.2
P/ BV (x)	4.4	7.3	5.9	4.8
EV/ EBITDA (x)	9.9	16.5	14.2	12.5
Fixed Assets Turnover Ratio (x)	6.2	5.8	6.6	7.7
Debt / Equity (x)	0.1	0.1	0.1	0.0
EV/ Sales (x)	1.3	2.1	2.0	1.8

Source: Company, Axis Securities Research

Ashok Leyland Price Chart and Recommendation History



Source: Axis Securities research

Date	Reco	TP	Research
29-Jul-24	HOLD	115	Result Update
11-Nov-24	BUY	125	Result Update
13-Feb-25	BUY	123	Result Update
26-May-25	BUY	135	Result Update
18-Aug-25	BUY	135	Result Update
13-Nov-25	BUY	161	Result Update
12-Feb-26	BUY	230	Result Update
29-May-26	BUY	195	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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