

Foray into Batteries; unconvincing at first glance (Corrected)

Auto & Auto Ancillaries ▶ Company Update ▶ September 03, 2025

CMP (Rs): 130 | TP (Rs): 150

Ashok Leyland (AL) hosted a conference call (refer to Press Release [link](#)) where it outlined its plan toward investing in the battery ecosystem as well as its technology tie-up with CALB—leading Chinese player in new energy solutions. **KTAs:** 1) AL targets investing ~Rs3–6bn over the next 2–3Y in localized battery pack production, as part of a larger, Rs50bn 10Y capex roadmap; this roadmap is aimed at building AL's EV-related capabilities early and positioning it ahead of the long-term e-mobility transition. The company has also set an ambitious net-zero target for CY48 (vs India's CY70). 2) AL's primary stage goal is to localize and commence battery pack manufacturing in India by H1CY27, initially catering to captive demand, with plans to expand into PVs, 2Ws/3Ws, and eventually considering cell manufacturing based on EV/BESS adoption and internal capability. 3) Its partnership with CALB is largely technical, with no immediate financial investment, and reflects a step-by-step approach to building battery tech expertise. 4) Given that batteries account for ~30-40% of the cost of an EV, AL aims to achieve stronger cost control toward reducing reliance on imports/external suppliers. While further clarity on the intent is awaited, the investment appears unconvincing at first glance, as it represents a divergence from AL's core CV business focus. We roll forward our target multiple to Sep-27E while raising our TP by ~7% to Rs150 (Rs140 earlier). Our earnings remain unchanged, and we re-iterate BUY.

AL aspires to gradually build-out a Battery ecosystem for India

AL's LT strategy is centered on developing in-house expertise, cost control (batteries account for ~30-40% of the cost of an EV), and tech leadership in the fast-evolving battery market. AL is prioritizing technology + manufacturing capability to gain an edge over peers. The first milestone AL aims for is to start manufacturing battery packs in India by H1CY27, initially for own e-CV demand before expanding into PVs, 2W/3W segments, and non-automotive applications such as BESS; eventually, it will advance to cell manufacturing. For this, it announced a ~Rs50bn phased investment plan for the next decade, with ~Rs3-6bn earmarked for coming 2-3Y, for localized pack production.

CALB partnership to anchor battery localization strategy

AL's partnership with CALB—a leading global new energy player with ~90-100GWh capacity—will start with cell imports and local pack assembly for automotive/non-automotive applications. The collaboration is technical, with no financial participation from CALB, and the investment will be fully funded by AL. This tie-up gives AL access to advanced battery technology, localization expertise, and exclusive manufacturing rights for select products in India. The final structure will be announced later. AL estimates that with this partnership, it will see ~4-6GWh of captive battery demand over the next 4-5Y, given that pack investments have a payback period of ~4-5Y.

Target Price – 12M	Sep-26
Change in TP (%)	7.1
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.4

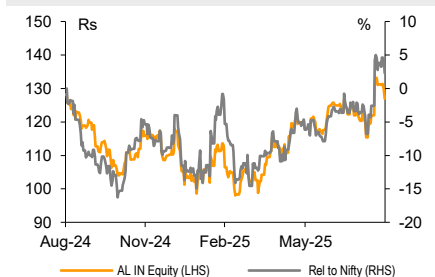
Stock Data	AL IN
52-week High (Rs)	134
52-week Low (Rs)	95
Shares outstanding (mn)	5,873.1
Market-cap (Rs bn)	766
Market-cap (USD mn)	8,686
Net-debt, FY26E (Rs mn)	(51,406.2)
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	1,532.3
ADTV-3M (USD mn)	17.4
Free float (%)	48.5
Nifty-50	24,579.6
INR/USD	88.2

Shareholding, Jul-25

Promoters (%)	51.1
FPIs/MFs (%)	23.8/13.5

Price Performance

(%)	1M	3M	12M
Absolute	8.3	10.4	3.8
Rel. to Nifty	8.3	11.0	6.7

1-Year share price trend (Rs)**Ashok Leyland: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	383,670	387,527	413,895	442,071	464,233
EBITDA	46,066	49,306	54,185	59,393	62,495
Adj. PAT	27,116	31,996	35,523	38,570	40,586
Adj. EPS (Rs)	4.6	5.4	6.0	6.6	6.9
EBITDA margin (%)	12.0	12.7	13.1	13.4	13.5
EBITDA growth (%)	57.2	7.0	9.9	9.6	5.2
Adj. EPS growth (%)	109.3	18.0	11.0	8.6	5.2
RoE (%)	31.5	31.5	28.9	27.7	25.9
RoIC (%)	64.4	150.8	195.0	218.6	258.1
P/E (x)	29.2	23.2	21.6	19.9	18.9
EV/EBITDA (x)	16.3	14.7	13.2	11.8	11.0
P/B (x)	8.7	6.6	5.9	5.2	4.6
FCFF yield (%)	2.7	9.6	5.0	5.8	6.1

Source: Company, Emkay Research; **Correction: the EPS has been historically adjusted for bonus issue**

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Exhibit 1: Revenue model – We build in revenue/EBITDA/PAT CAGR of ~6%/8%/8% over FY25-28E

Standalone (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Avg monthly volume (no of units)	10,338	10,407	10,503	10,673	11,126	11,601
MHCVs (no of units)	124,057	124,885	126,031	128,076	133,509	139,216
Growth YoY (%)	67.9	0.7	0.9	1.6	4.2	4.3
Avg monthly volume (no of units)	5,679	5,817	5,756	5,877	6,061	6,193
LCVs (no of units)	68,148	69,800	69,066	70,528	72,727	74,313
Growth YoY (%)	25.2	2.4	(1.1)	2.1	3.1	2.2
Share of MHCVs in total volume (%)	64.5	64.1	64.6	64.5	64.7	65.2
Volume (no of units)	192,205	194,685	195,097	198,604	206,236	213,529
Growth YoY (%)	49.8	1.3	0.2	1.8	3.8	3.5
ASP (Rs/unit)	1,880,499	1,970,723	1,986,332	2,084,026	2,143,515	2,174,097
Growth YoY (%)	11.3	4.8	0.8	4.9	2.9	1.4
Revenue	361,441	383,670	387,527	413,895	442,071	464,233
Growth YoY (%)	66.7	6.2	1.0	6.8	6.8	5.0
EBITDA	29,307	46,066	49,306	54,185	59,393	62,495
EBITDA margin (%)	8.1	12.0	12.7	13.1	13.4	13.5
EBITDA growth YoY (%)	194.7	57.2	7.0	9.9	9.6	5.2
EBITDA/unit (Rs)	152,478	236,617	252,724	272,828	287,987	292,676
EBIT	22,444	39,385	42,528	46,957	50,912	53,526
EBIT margin (%)	6.2	10.3	11.0	11.3	11.5	11.5
PBT	20,258	38,859	42,446	47,491	51,565	54,259
Tax	7,303	11,743	10,450	11,968	12,994	13,673
Tax rate (%)	36	30	25	25	25	25
PAT	12,955	27,116	31,996	35,523	38,570	40,586
EPS (Rs)	2.4	4.5	5.6	6.0	6.6	6.9

Source: Company, Emkay Research

Exhibit 2: Our estimates remain largely unchanged

(Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised		% YoY
Volume (no of units)	198,604	198,604	-	1.8	206,236	206,236	-	3.8	213,529	213,529	-	3.5
Revenue	413,895	413,895	-	6.8	442,071	442,071	-	6.8	464,233	464,233	-	5.0
EBITDA	54,382	54,185	(0.4)	9.9	59,393	59,393	-	9.6	62,495	62,495	-	5.2
EBITDA %	13.1	13.1	(5) bps	37 bps	13.4	13.4	0 bps	34 bps	13.5	13.5	0 bps	3 bps
Adj PAT	35,300	35,523	0.6	11.0	38,570	38,570	-	8.6	40,586	40,586	-	5.2
EPS (Rs)	6.0	6.0	0.6	11.0	6.6	6.6	(0.0)	8.6	6.9	6.9	-	5.2

Source: Company, Emkay Research

Exhibit 3: We roll-forward our TP to Sep-27E and raise it by 7.1% to Rs150 (from Rs140 earlier)

(Rs mn)	Basis of Valuation	Equity value	Holding company discount	Sep-27E value
Standalone	12x Sep-27E EV/EBITDA	761,740		761,740
Hinduja Leyland Finance	2x P/B FY27E	125,207	20%	100,166
Total equity value				861,905
Target Price (Rs)				147
Rounded off (Rs)				150
Upside (%)				15

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Ashok Leyland: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	383,670	387,527	413,895	442,071	464,233
Revenue growth (%)	6.2	1.0	6.8	6.8	5.0
EBITDA	46,066	49,306	54,185	59,393	62,495
EBITDA growth (%)	57.2	7.0	9.9	9.6	5.2
Depreciation & Amortization	7,178	7,193	7,676	8,966	9,492
EBIT	38,888	42,112	46,508	50,428	53,003
EBIT growth (%)	76.9	8.3	10.4	8.4	5.1
Other operating income	-	-	-	-	-
Other income	2,466	2,503	2,704	2,903	3,062
Financial expense	2,494	2,169	1,721	1,766	1,806
PBT	38,859	42,446	47,491	51,565	54,259
Extraordinary items	(937)	1,037	0	0	0
Taxes	11,743	10,450	11,968	12,994	13,673
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	26,179	33,033	35,523	38,570	40,586
PAT growth (%)	89.7	26.2	7.5	8.6	5.2
Adjusted PAT	27,116	31,996	35,523	38,570	40,586
Diluted EPS (Rs)	4.6	5.4	6.0	6.6	6.9
Diluted EPS growth (%)	109.3	18.0	11.0	8.6	5.2
DPS (Rs)	1.3	3.5	3.1	3.4	3.7
Dividend payout (%)	29.2	61.8	51.7	51.8	52.8
EBITDA margin (%)	12.0	12.7	13.1	13.4	13.5
EBIT margin (%)	10.1	10.9	11.2	11.4	11.4
Effective tax rate (%)	30.2	24.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	27,136	31,744	34,788	37,720	39,646
Shares outstanding (mn)	5,872	5,872	5,872	5,872	5,872

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,936	2,937	5,872	5,872	5,872
Reserves & Surplus	85,167	112,251	124,873	142,010	159,107
Net worth	88,104	115,188	130,745	147,882	164,979
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,563	5,479	5,431	5,380	5,326
Total debt	22,994	14,817	15,190	15,588	15,901
Total liabilities & equity	116,661	135,484	151,367	168,850	186,206
Net tangible fixed assets	43,955	42,892	46,463	47,498	48,006
Net intangible assets	8,694	8,694	8,694	8,694	8,694
Net ROU assets	-	-	-	-	-
Capital WIP	2,015	4,248	3,000	3,000	3,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	53,107	56,543	63,543	70,293	75,293
Cash & equivalents	36,872	57,247	66,596	79,277	93,469
Current assets (ex-cash)	83,945	78,530	83,873	89,583	94,074
Current Liab. & Prov.	118,797	119,538	127,671	136,362	143,198
NWC (ex-cash)	(34,852)	(41,008)	(43,798)	(46,779)	(49,124)
Total assets	116,661	135,484	151,367	168,850	186,206
Net debt	(13,878)	(42,429)	(51,406)	(63,688)	(77,568)
Capital employed	116,661	135,484	151,367	168,850	186,206
Invested capital	24,666	17,447	18,228	16,281	14,444
BVPS (Rs)	15.0	19.6	22.3	25.2	28.1
Net Debt/Equity (x)	(0.2)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.3)	(0.9)	(0.9)	(1.1)	(1.2)
Interest coverage (x)	16.6	20.6	28.6	30.2	31.0
RoCE (%)	34.7	37.0	35.7	34.5	32.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	37,922	43,483	47,491	51,565	54,259
Others (non-cash items)	(327)	(2,224)	(1,615)	(1,468)	(2,055)
Taxes paid	(6,245)	(9,407)	(12,015)	(13,046)	(13,727)
Change in NWC	(15,229)	37,615	2,790	2,981	2,345
Operating cash flow	25,031	78,194	46,049	50,763	52,119
Capital expenditure	(4,815)	(9,004)	(10,000)	(10,000)	(10,000)
Acquisition of business	12,404	(32,655)	(7,000)	(6,750)	(5,000)
Interest & dividend income	1,432	880	0	0	0
Investing cash flow	9,021	(40,779)	(17,000)	(16,750)	(15,000)
Equity raised/(repaid)	17	17	0	0	0
Debt raised/(repaid)	(8,896)	(7,760)	373	398	313
Payment of lease liabilities	-	-	-	-	-
Interest paid	(2,461)	(1,491)	(1,721)	(1,766)	(1,806)
Dividend paid (incl tax)	(7,634)	(20,408)	(18,351)	(19,965)	(21,434)
Others	(200)	(593)	0	0	0
Financing cash flow	(19,175)	(30,235)	(19,699)	(21,333)	(22,927)
Net chg in Cash	14,878	7,181	9,350	12,680	14,193
OCF	25,031	78,194	46,049	50,763	52,119
Adj. OCF (w/o NWC chg.)	40,260	40,580	43,259	47,782	49,774
FCFF	20,217	69,190	36,049	40,763	42,119
FCFE	19,154	67,901	34,328	38,998	40,313
OCF/EBITDA (%)	54.3	158.6	85.0	85.5	83.4
FCFE/PAT (%)	73.2	205.6	96.6	101.1	99.3
FCFF/NOPLAT (%)	74.5	218.0	103.6	108.1	106.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	29.2	23.2	21.6	19.9	18.9
P/CE(x)	22.3	19.5	17.7	16.1	15.3
P/B (x)	8.7	6.6	5.9	5.2	4.6
EV/Sales (x)	2.0	1.9	1.7	1.6	1.5
EV/EBITDA (x)	16.3	14.7	13.2	11.8	11.0
EV/EBIT(x)	19.3	17.2	15.4	13.9	13.0
EV/IC (x)	30.5	41.5	39.2	43.1	47.6
FCFF yield (%)	2.7	9.6	5.0	5.8	6.1
FCFE yield (%)	2.5	8.9	4.5	5.1	5.3
Dividend yield (%)	1.0	2.7	2.4	2.6	2.8
DuPont-RoE split					
Net profit margin (%)	7.1	8.3	8.6	8.7	8.7
Total asset turnover (x)	3.1	3.1	2.9	2.8	2.6
Assets/Equity (x)	1.4	1.2	1.2	1.1	1.1
RoE (%)	31.5	31.5	28.9	27.7	25.9
DuPont-RoIC					
NOPLAT margin (%)	7.1	8.2	8.4	8.5	8.5
IC turnover (x)	9.1	18.4	23.2	25.6	30.2
RoIC (%)	64.4	150.8	195.0	218.6	258.1
Operating metrics					
Core NWC days	(33.2)	(38.6)	(38.6)	(38.6)	(38.6)
Total NWC days	(33.2)	(38.6)	(38.6)	(38.6)	(38.6)
Fixed asset turnover	3.4	3.3	3.3	3.2	3.2
Opex-to-revenue (%)	15.2	16.0	15.8	15.7	15.7

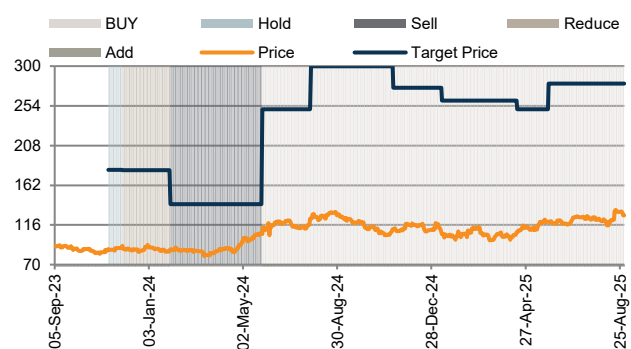
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jun-25	121	280	Buy	Chirag Jain
26-May-25	120	280	Buy	Chirag Jain
16-Apr-25	107	250	Buy	Chirag Jain
27-Feb-25	113	260	Buy	Chirag Jain
13-Feb-25	109	260	Buy	Chirag Jain
10-Jan-25	105	260	Buy	Chirag Jain
09-Nov-24	111	275	Buy	Chirag Jain
27-Jul-24	123	300	Buy	Chirag Jain
26-May-24	105	250	Buy	Chirag Jain
30-Jan-24	86	140	Sell	Chirag Jain
11-Jan-24	88	180	Reduce	Chirag Jain
30-Nov-23	92	180	Reduce	Chirag Jain
12-Nov-23	88	180	Hold	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
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