

# Ashok Leyland

STOCK RATING ★★★★☆ 5/10 5/10 3/10 6/10

## Essential Checks

Altman Z-Score	2
Modified C	2
Piotroski F-Score	5
<b>3Y Growth (%)</b>	
Sales	22.8
EBIT	62.5
Earnings Per Share	120.1
Book Value Per Share	4.6

## 3Y Average (%)

ROE	25.2
EBIT Margin	14.1
PAT Margin	5.4

## Valuation (%)

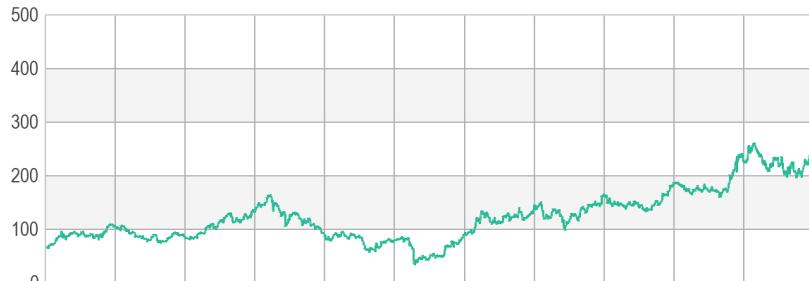
PE Discount to 5Y median	24.4
PB Premium to 5Y median	4.9
Dividend Yield	2.6

## Stock Performance (Trailing)

Time Period	Ashok Leyland	S&P BSE Sensex
3 Months	13.3	10.6
1 Year	0.1	5.8
3 Years	19.3	13.2
5 Years	38.1	18.8
10 Years	13.4	11.7

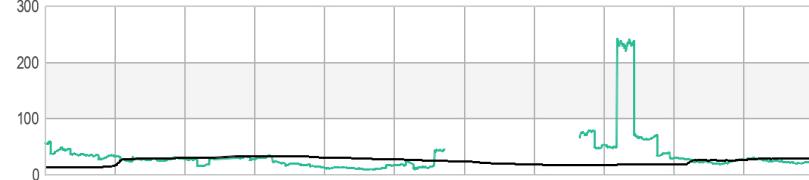
## Price Chart

Last Close (Rs.)  
236.8



## PE Trend

Current PE  
22.31  
5Y median  
29.5

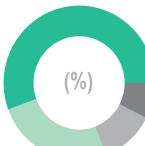


## Key Financial Metrics

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
<b>Income Statement (Rs.'000' Cr)</b>											
Sales	15.3	21.3	22.9	29.6	33.2	22	19.5	26.2	41.7	45.8	48.6
EBIT	0.9	2.4	2.7	3.6	4.2	2.5	1.6	1.9	4.2	7	8.1
PAT	-0.2	0.7	1.6	1.8	2.2	0.5	-0.1	-0.3	1.4	2.7	3.4
<b>Balance Sheet (Rs. 000' Cr)</b>											
Net Worth	4.5	5.3	6.4	7.4	8.7	7.8	7.9	7.3	8.6	9	12.2
Debt	9.1	11.1	13.2	15.8	19.2	22.2	23.9	23.9	30.9	40.6	--
<b>Cash Flow</b>											
CFO (Rs.'00' Cr)	1	-13	3	15	-37	4	-11	28	-45	-63	--
FCF/Share	-4	-8	-1	2	-18	-5	-7	6	-20	-29	--
<b>Ratios</b>											
ROE (%)	-6.8	16.3	28.2	26.4	27.3	5.6	-0.9	-3.8	17.2	30.9	27.5
ROCE (%)	7	14.8	16.1	17.7	17.1	8.8	5.9	5.3	12.3	15.9	--
EBIT margin (%)	6.1	11.5	11.9	12.1	12.6	11.3	8.3	7.2	10.1	15.3	16.8
PAT Margin (%)	-1.4	3.3	7.1	6.1	6.6	2.1	-0.4	-1.1	3.3	5.9	6.9
Debt to Equity	2.6	2.1	2.1	2.1	2.2	2.9	3.1	3.3	3.6	4.5	3
<b>Valuation</b>											
P/E	156.3	45.3	15.1	24.2	12.9	37.5	0	0	33	20.2	22.4
P/B	6	5.9	3.8	5.8	3.1	1.6	4.3	4.7	4.8	5.6	5.7

10Y aggregate	(Rs. Cr)
CFO	-11787
EBITDA	38355
PAT	10304

## Shareholding Pattern (%)



Frgn Prom (51.52)    IIIs (23.50)  
Others (10.84)    DIIIs (6.85)

Fund House Invested (% of Equity)	
SBI	2.2
Kotak	1.2
Nippon India	1
HDFC	0.9

## Quarterly Sales (Rs.'000' Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	10.7	11.1	12	14.7
FY24	9.7	11.4	11.1	13.5
FY23	8.5	9.6	10.4	13.2
FY22	4.1	5.6	6.7	9.9
FY21	1.5	3.9	6	8.1

## Quarterly PAT (Rs.'00' Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	5.5	7.6	8.1	12.3
FY24	5.8	5.7	6	9.3
FY23	0.2	1.8	3.5	7.9
FY22	-2.5	-0.8	-1.1	1.6
FY21	-3.9	-1	0.4	3.7

## Other Details

Sub-Ind : Commercial Vehicles	Group : Hinduja	NSE Code : ASHOKLEY
Chairman : Dheeraj G	Size : Large Cap	Liquidity : High
MD : Shenu Agarwal	BSE Code : 500477	Listing : --

## About the Company

Ashok Leyland Limited, together with its subsidiaries, manufactures and sells commercial vehicles in India and internationally.

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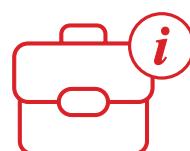
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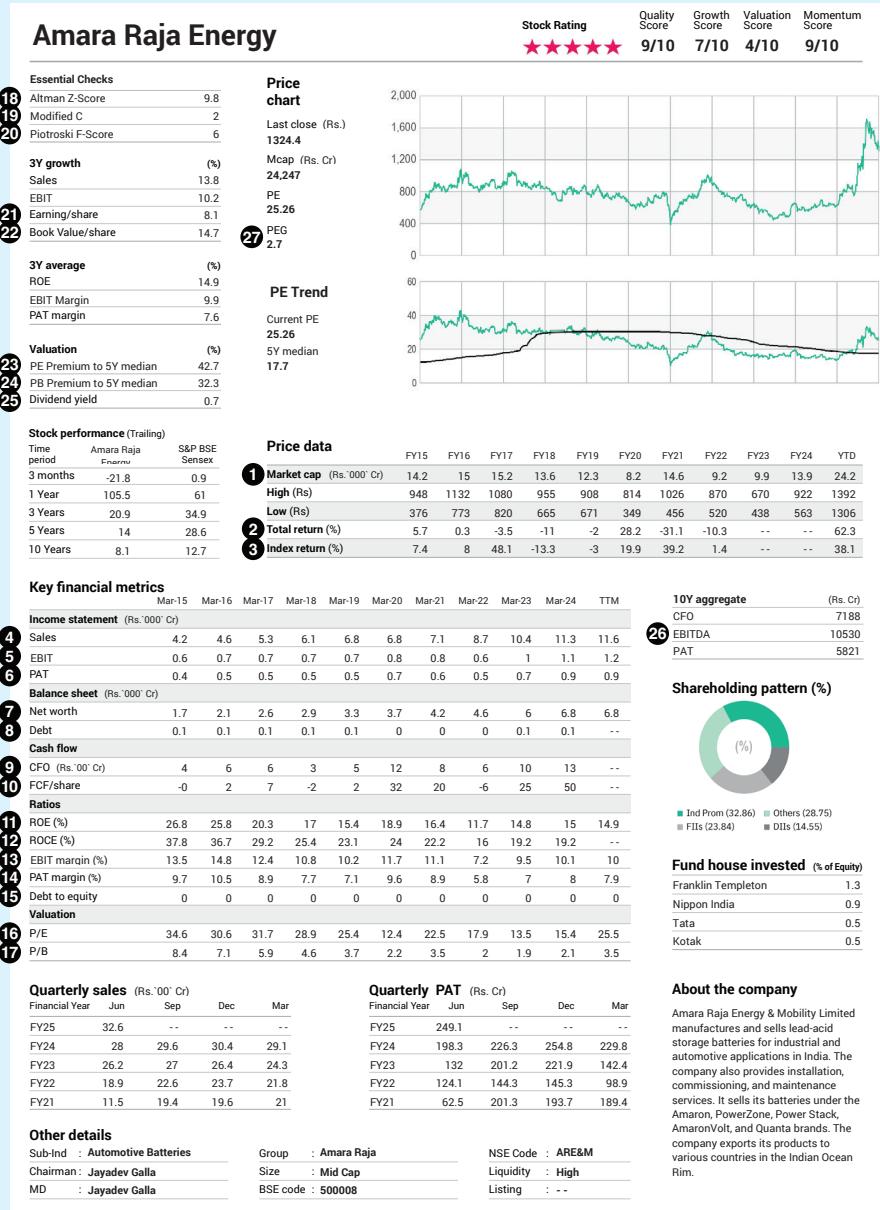
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- Market capitalisation:** What you need to pay to own 100 per cent of the company. Calculated by multiplying the share price and total number of shares.
- Total return:** It is the overall return, combining dividends and capital gains, generated by a stock in a financial year.
- Index return:** It is the return generated by a benchmark stock index in a financial year.
- Sales:** Refers to the amount of income generated by a company from the sale of goods and services in a given period. It indicates a business's scale of operations.
- EBITDA:** Income earned before deducting interest cost, taxes, depreciation, and amortisation in a given period. It is a commonly cited, notoriously generous measure of a company's operating performance.
- EBIT:** Earnings before interest and tax or operating profit. It gives a better picture of a company's operational performance as it subtracts all operating expenses from revenue.
- PAT:** Profit after tax is the profit earned by a company in a given period after deducting all expenses from revenue.
- Net worth:** The difference between a company's total assets and its total liabilities, reflecting the value owned by shareholders. Also called shareholders' equity or equity.
- Debt:** The total amount of interest-bearing financial obligations owed by a company.
- CFO:** The cash generated from a company's operating activities, indicating its ability to sustain and grow its operations.
- FCF/share:** Free cash flow is the amount of cash left with the company after all operational expenses and reinvestments (capex) have been made. Calculated on a per-share basis.



- ROE:** Return on equity highlights the efficiency in generating profit from equity.
- ROCE:** Return on capital employed showcases a company's capital efficiency. That is, how much profit did a company generate from the total capital (debt and equity) employed in the business.
- EBIT margin:** Operating profit as a percentage of sales. It indicates the operating profitability of a company.
- PAT margin:** Profit after tax as a percentage of sales. It indicates the overall profitability of a company.
- Debt to equity:** It shows how much debt a company has for every rupee of equity in the business.
- P/E:** Current share price divided by the earnings per share (i.e., PAT per share) generated in the last twelve months. It is a valuation metric that shows how much market participants are willing to pay for each rupee of profit after tax.
- P/B:** Current share price divided by the net worth per share (also called book value). Another valuation metric that shows how much market participants are willing to pay for each rupee of net worth.
- Altman Z-score:** It evaluates the chances of a company going bankrupt. The higher the score, the better.

- Modified C-score:** It evaluates whether a company is manipulating its financials to present a rosy picture. The lower the score, the better.
- Piotroski F-score:** It evaluates how good a company's financial performance has been in the last year. The higher the score, the better.
- Earning/share:** Commonly known as EPS, it is simply the profit after tax divided by the total number of outstanding shares. It represents the profit earned on each share.
- Book value/share:** Book value per share (or net worth per share) captures the net worth of the company on a per-share basis.
- P/E discount or premium to median:** Current P/E of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- P/B discount or premium to median:** Current P/B of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.
- Dividend Yield:** Dividends paid by the company in the last one year as a percentage of the current share price. It indicates the return that can be generated through dividends alone.
- PEG:** The P/E ratio divided by the last five-year growth in earnings per share. It is a better measure of valuation than the P/E ratio as it incorporates profit growth as well.