

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – Ashok Leyland (AL)

CMP: ₹146 (Upside Potential: 9.6%) as on 25th Oct 2022

Fair Value (FV): ₹160 | Time Period: **12 months**

Why Invest?

- We expect M&HCV segment volume recovery to continue led by (1) increase in government spends and (2) pick-up in replacement segment.
- We expect the M&HCV segment volumes to grow by 20% CAGR over FY22-25E.
- We expect co.'s M&HCV market share to improve to 30.1% in FY25E from 27.1% in FY22.
- Company expects to gain market in the LCV segment as the distribution expands.
- Fair Value is based on 17x September 2024E standalone EPS (earnings per share).

(M&HCV – Medium & Heavy Commercial Vehicle; LCV – Light Commercial Vehicle)

Maintain ADD with **FV Rs 160**

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