

Ashok Leyland consolidated Q3 net up 5%

Our Bureau
Chennai

Commercial vehicles major Ashok Leyland reported a 5 per cent increase in consolidated net profit at ₹862 crore in the quarter ended December 2025 (Q3 FY26) as against ₹820 crore over the same period last year.

This is after considering a one-time charge of ₹308 crore towards the new labour codes.

Revenue was up 22 per cent at ₹12,702 crore (₹10,375 crore).

On a standalone basis, the company reported a 4 per cent increase in net profit at ₹796 crore (₹763 crore) on 22 per cent increase in revenue at ₹11,477 crore (₹9,436 crore).

BONUS SHARES

The company's board has recommended issue of bonus shares in the ratio 1:1; one equity share of ₹1 each.

Dheeraj Hinduja, Executive Chairman, Ashok Ley-

Scorecard (₹ in crore)

	Q3FY25	Q3FY26	% change
PAT	820	862	5
Revenue	10,375	12,702	22

Consolidated.

land, said market conditions continue to be favourable, and the company is optimistic that this strength will sustain in the medium term across all businesses, including MHCV, LCV, and defence.

"We are executing a structured pipeline of product introductions across conventional and alternative propulsion platforms to further strengthen our leadership in the domestic market and accelerate our expansion in international markets," he said.

SWITCH ORDER BOOK

The company's electric vehicle arm, Switch, has a healthy order book and a well-defined product roadmap.

It has started delivering

buses in international markets and has achieved a positive EBITDA and PAT over the first nine months, Hinduja added.

Medium and Heavy Commercial Vehicle (MHCV) volume was at 32,929 units in Q3 FY26 versus 26,692 units in Q3 FY25, a growth of 23 per cent.

This is higher than Q3 industry growth resulting in market share gain. The company's domestic MHCV market share continues to be above 30 per cent.

The company also has maintained market leadership in the bus segment with a 40 per cent market share in Q3, said a statement from Ashok Leyland.

Shenu Agarwal, Managing Director & CEO, Ashok Leyland, said that GST rational-

isation has not just lowered prices, but also brought a flip to the overall freight demand, triggering fresh replacement cycle in the industry.

ALL-TIME HIGH

"We delivered all-time high Q3 numbers with highest revenue, EBITDA, EBITDA margin, PBT and PAT. This is our 12th consecutive quarter of double-digit EBITDA margin, reaffirming our strategy of growing profitably," Hinduja told mediapersons while discussing the quarterly results.

Over the next four to five years, the government wants to induct more than 50,000 electric buses in the fleets of the various State Transport Undertakings.

"The Switch is fully ready with 9 m, 12 m and different floor heights. So, fully ready for all the requirements of these tenders, and even globally, very soon, we will start our factory in RAK to produce the E1 bus for Europe," said Agarwal.