

Ashok Leyland stock extends gains, hits 52-week high on June sales

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The Ashok Leyland stock hit a new 52-week high on Tuesday, extending yesterday's gains on rise in June sales. The stock hit an yearly high of Rs 102 in early trade but later lost all the momentum to close at Rs 99.30 level on the BSE.

On Monday, the stock closed 6.82 percent higher to Rs 100 level on the BSE. The stock is up 9.52 percent or 8.65 points in five days and 24.38 percent on year-to-date basis.

The Hinduja Group firm reported a 11 percent rise in June sales on Monday. Sales rose to 12,330 units in June compared with 11,108 units in the corresponding month last year.

Sales of medium and heavy commercial vehicles rose by 6 per cent to 9,202 units as against 8,685 units in the year-ago month, the company said in a statement. Light commercial vehicle sales grew by 29 per cent to 3,128 units as compared to 2,423 units in June last year, the Hinduja Group firm said.

Ashok Leyland deals in commercial vehicles and related components. Through its subsidiaries, it is engaged in manufacturing and trading in medium and heavy commercial vehicle, light commercial vehicles, passenger vehicles, automotive aggregates, vehicle financing and engineering design services.

It offers a range of 18 to 80-seater buses under categories, such as city application and electric buses. The firm has operations in India, Sri Lanka, Bangladesh, Mauritius, the Middle East and Africa.

Its competitors are Tata Motors, Atul Auto, Force Motors and Maruti Suzuki India among others. The BSE Auto index closed 114 points or 0.48 percent lower at 23,604 level.

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