



# ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: October 29, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code:** 544022  
**ISIN No.:** INE491J01022  
**Re.:** ASK Automotive Limited

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G, Bandra  
Kurla Complex, Bandra (East), Mumbai -  
400 051 Symbol: ASKAUTOLTD  
**ISIN No.:** INE491J01022  
**Re.:** ASK Automotive Limited

## **Sub: Presentation to be made to the Analysts and / or Investors**

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to the Analysts and/or Investors on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.

The same shall be available on our website i.e. [www.askbrake.com](http://www.askbrake.com).

This is for your information and records.

Thanking you.

Yours Faithfully,  
For **ASK Automotive Limited**

**Rajani Sharma**  
**Vice President (Legal) Company Secretary**  
**& Compliance Officer**  
**Membership No.: ACS14391**

**Encl: a/a**

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**Corporate Office: -**

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: [roc@askbrake.com](mailto:roc@askbrake.com)  
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011-28752694, 43071516  
CIN: L34300DL1988PLC030342

# ASK AUTOMOTIVE LIMITED

## Quarterly Earnings Call || Q2 & H1 FY25



**Advanced Braking  
Systems**



**Aluminum Lightweighting  
Precision Solutions**



**Safety Control  
Cables**

# Content



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# Cautionary Statement

This presentation and the accompanying slides (the “presentation”) contain selected information about the activities of ASK Automotive Limited (the “Company”) and its subsidiaries and affiliates (together, the “Group”) as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Company.

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

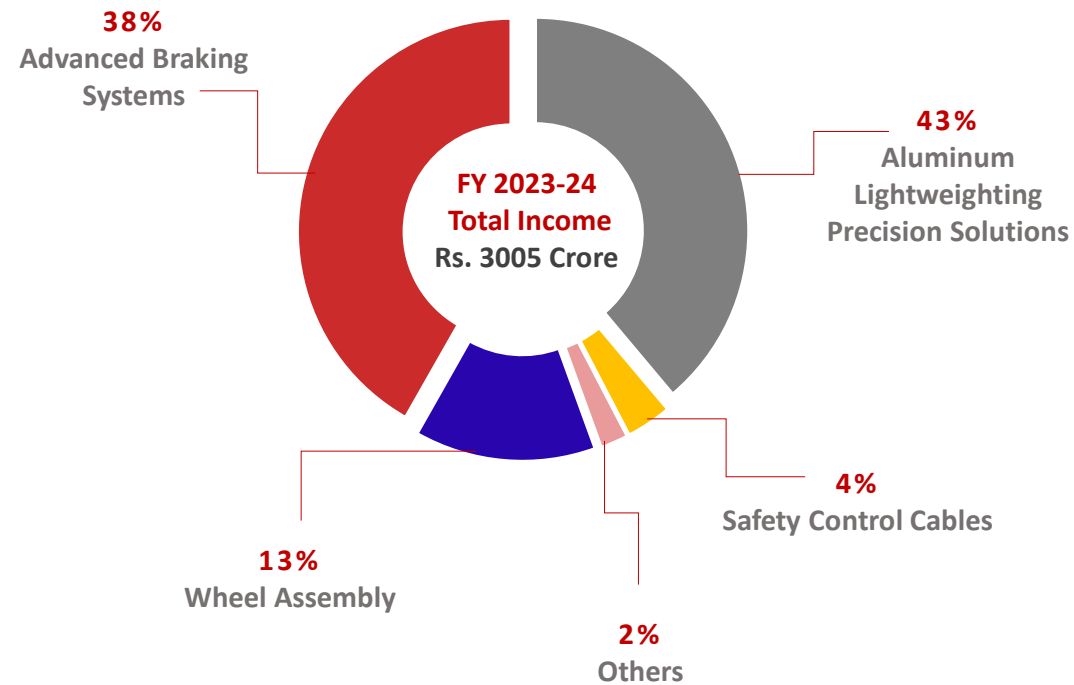
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## ASK Group Overview - ASK is a leading Brand in 2W Braking Segment in India



### Product Segments



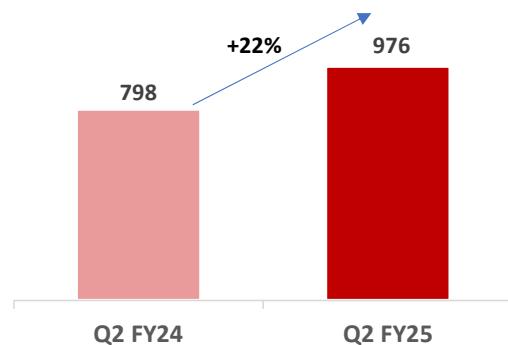
## Key Business Performance Highlights - Q2 & H1 FY25 (Consolidated)

- ❖ Highest ever Revenue & PAT in Q2 FY25
- ❖ Strong finish to H1 FY25 in revenue and profits
- ❖ Revenue growth outperformed industry growth
- ❖ Q2 YoY Revenue up +22%, EBITDA up + 50%, PAT up +63%
- ❖ H1 YoY Revenue up +26%, EBITDA up + 55%, PAT up +63%
- ❖ All three business verticals delivered strong growth in revenue

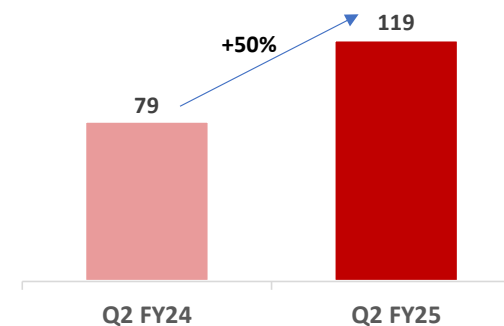
- ❖ Q2 EBITDA Margins at 12.2%, up +230 bps YoY
- ❖ H1 EBITDA Margins at 12.1%, up +220 bps YoY
- ❖ EBITDA margin improvement resulting from:-
  - Higher Volume driven economies of scale
  - Capacity utilization of Karoli facility
  - Focus on cost optimization initiatives
- ❖ EPS at Rs. 3.41 for Q2 & Rs. 6.30 for H1, up +63% YoY
- ❖ Construction work of new Bengaluru Plant progressing well as per schedule
- ❖ Solar plant commencement nearing completion

## Financial Performance of Q2 FY 2024-25 (in Crores) - Consolidated

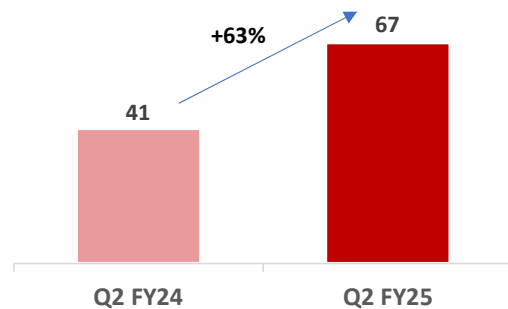
### Total Income



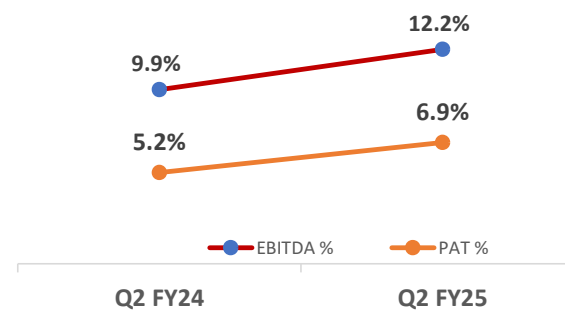
### EBITDA



### PAT

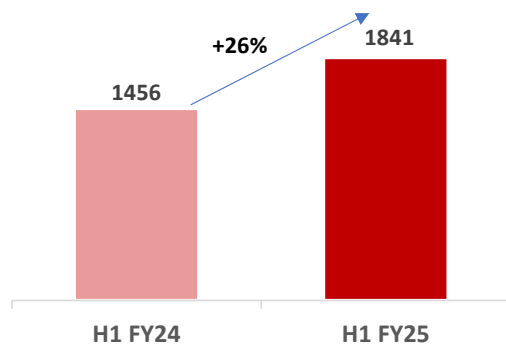


### EBITDA and PAT Margins %

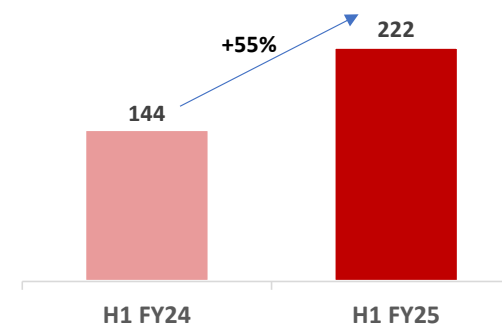


## Financial Performance of H1 FY 2024-25 (in Crores) - Consolidated

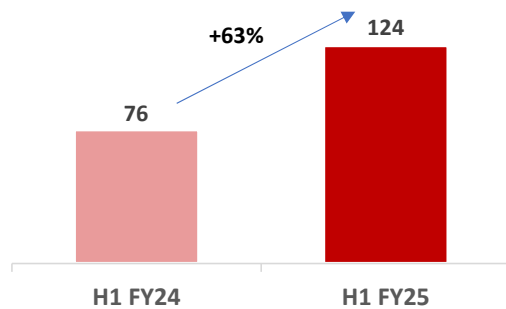
### Total Income



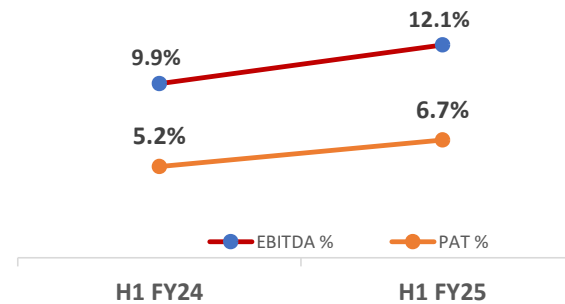
### EBITDA



### PAT



### EBITDA and PAT Margins %



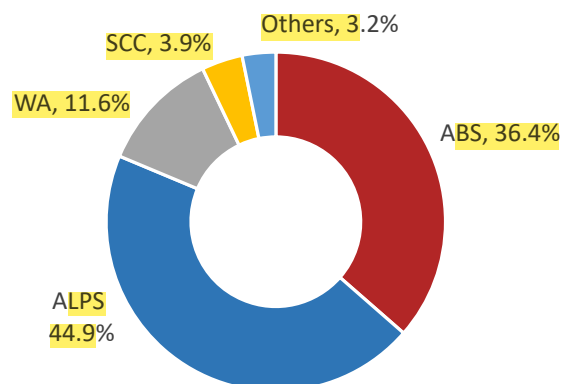


# Revenue by Product Segment, Channel and Geography - Q2 FY25 Consolidated

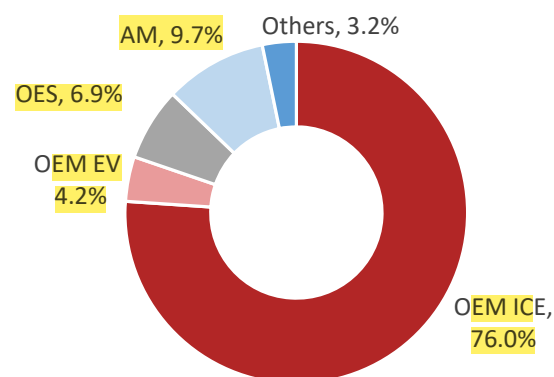


DRIVING  
SAFETY  
THROUGH  
INNOVATION

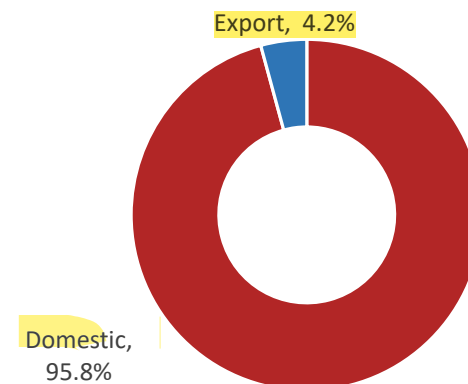
Product Segment



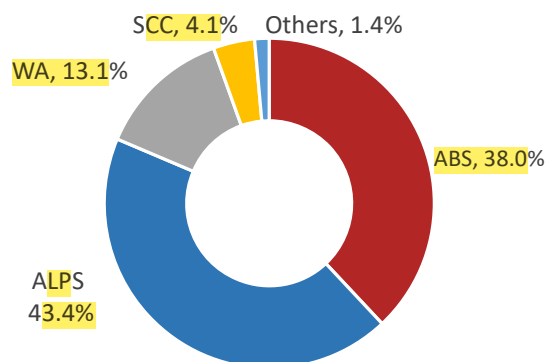
Channel



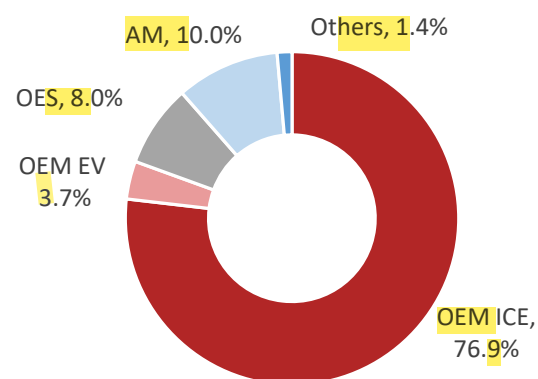
Geography



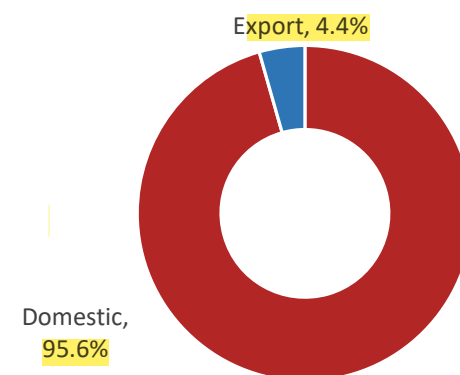
Product Segment



Channel



Geography

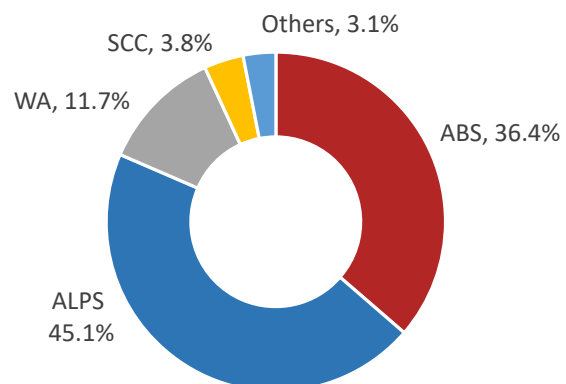


# Revenue by Product Segment, Channel and Geography - H1 FY25 – Consolidated

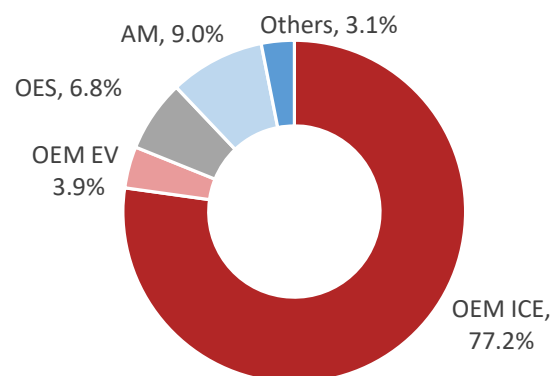


DRIVING  
SAFETY  
THROUGH  
INNOVATION

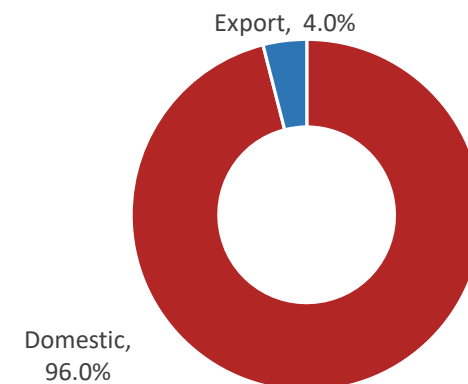
Product Segment



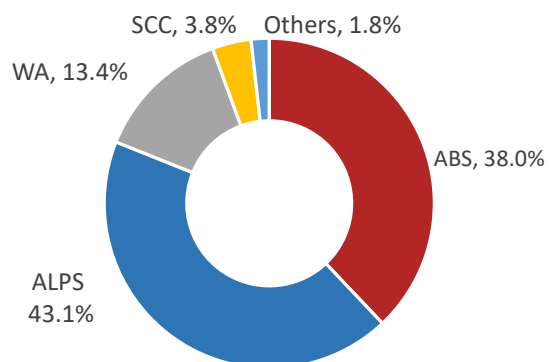
Channel



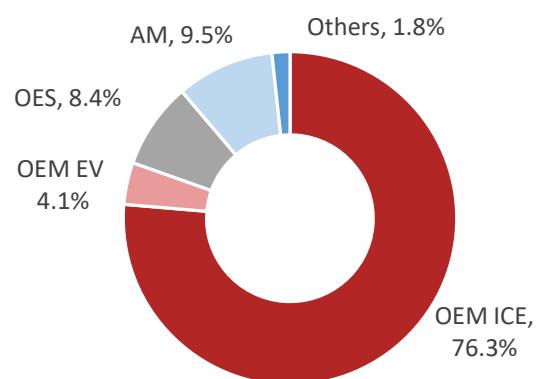
Geography



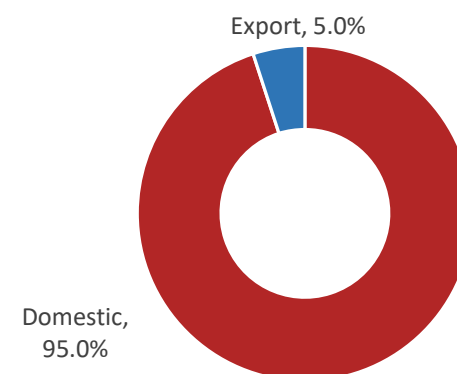
Product Segment



Channel



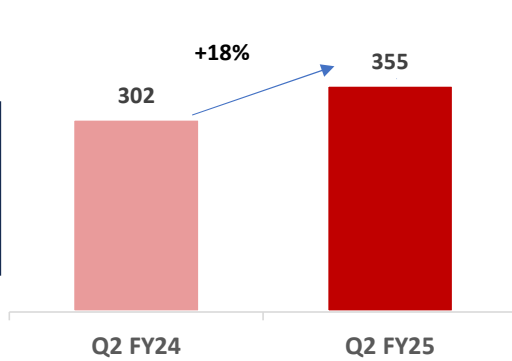
Geography



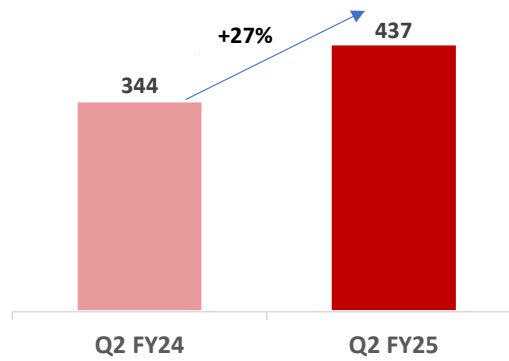
## Product Segment Revenue (Rs. Crores) YoY- Consolidated

### Advanced Braking Systems

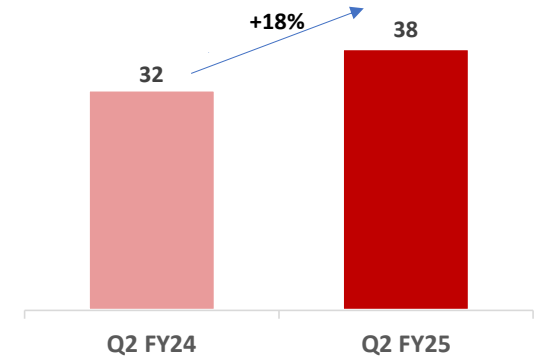
Q2 FY25



### Aluminium LW Precision Solutions

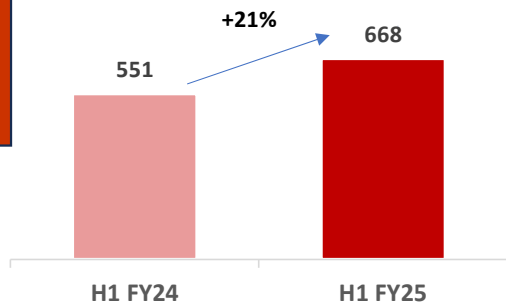


### Safety Control Cables

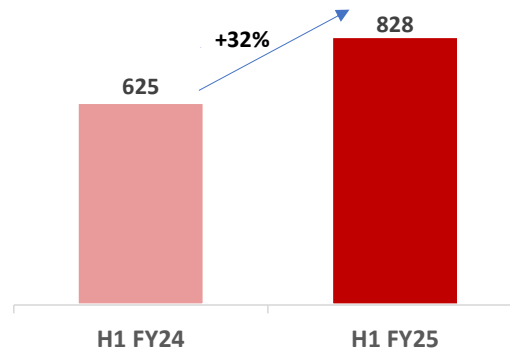


### Advanced Braking Systems

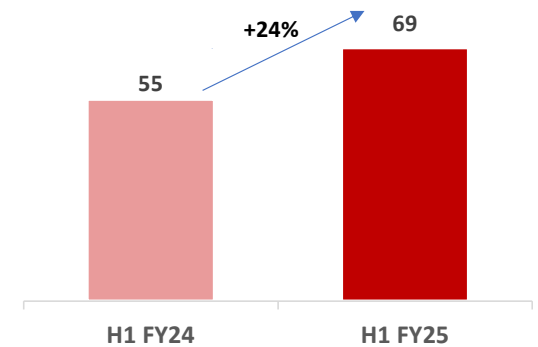
H1 FY25



### Aluminium LW Precision Solutions



### Safety Control Cables



## Key Growth Strategies

Strengthen position  
in the growing EV  
sector in India

Diversify product offering in AB  
systems and ALP solutions and  
expand market in PV and CV  
segment

Develop innovative systems  
and solutions and have  
strong pipeline of products



Leverage export  
opportunities and enter  
new markets

Expand IAM channel  
network and increase focus  
on IAM sales and spares

## Focus on New Growth Initiatives...



- **Entry in 2W HPDC Alloy Wheel**

Signed Technical Collaboration agreement with LIOHO, Taiwan to manufacture 2W HPDC Alloy Wheels in Feb'24

- **JV with AISIN Group for Passenger Car Products**

Signed JV agreement with AISIN Group, Japan (a Top 10 Global Tier One Auto Component supplier) to market and sell Passenger Car Products in Independent aftermarket in April'24

- **Mega Manufacturing facility at Karoli Commissioned**

Largest manufacturing plant at Karoli, Rajasthan with investment of Rs. 4.5 billion up to Sep 30, 2024 operationalized and ramping up fast to deliver future growth

- **New Manufacturing Facility in Karnataka**

Setting up our 18<sup>th</sup> manufacturing facility in Bengaluru with investment of Rs. 2.0 billion to cater to Southern customers. Target to be operational in Q4FY25

- **Business with New Esteemed Customers**

**APTIV, BOMBARDIER, BENDIX, MAHINDRA, MARUTI SUZUKI**

Business with new esteemed customers to supply Aluminum products for their domestic and global requirements

- **New 9.9 MWp Solar Power Plant**

As a part of ESG initiative, a new 9.9 MWp Solar power plant for captive consumption with investment of Rs. 0.5 billion commissioning soon with a clear focus on move towards renewal energy

## World Class Technical Collaborations and Global Partnerships...



### Technical Collaborations

#### 2001 - Japanese Manufacturer

A prestigious manufacturer & supplier of Non-asbestos Brake Shoes to the world's leading 2W manufacturers



#### 2016 - NUCAP, Canada

A Patented Retention Systems - Mechanical Bonding Disc Brake Pads for 2W, PV and CV

2001

2016

2016

2024



#### 2016 - HSH Safety Control Cable Ind. Co. Ltd.

Leading manufacturer of high-quality control cables and with more than six decades of experience in global markets



#### 2024 - LIOHO, TAIWAN

A Leading Player in manufacturer of automotive system components and metal parts including Alloy Wheel signed in Feb'24

### Joint Ventures



#### 2018 - FRAS-LE, Brazil

A Randon group company, Fras-le is a global leader in brake linings and pads for commercial vehicles, supplying to global OEMs

2018

2024



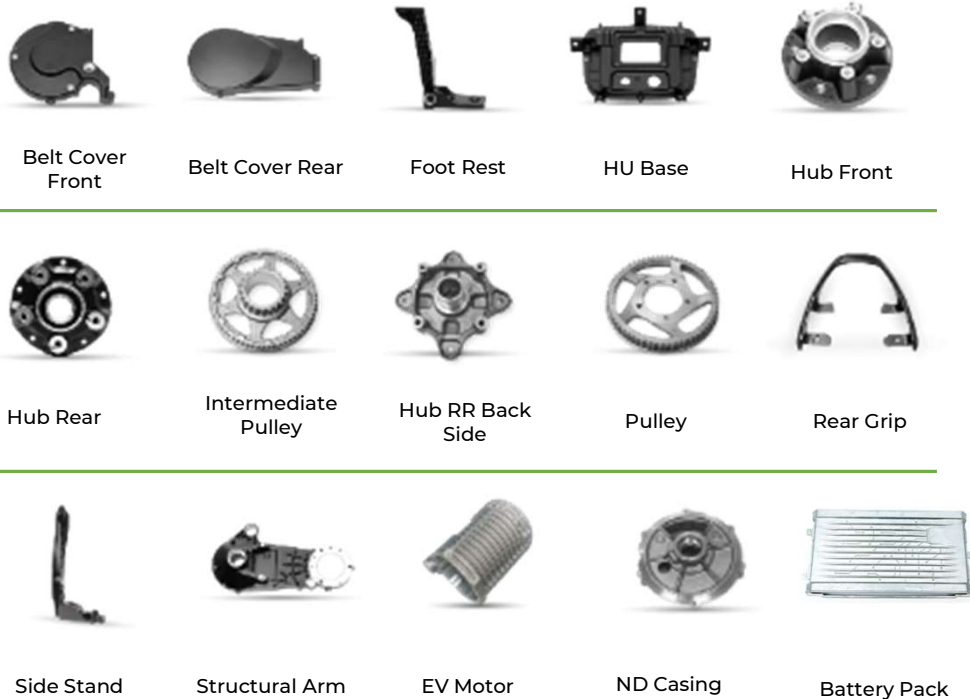
#### 2024 - AISIN, Japan

AISIN Group Companies, a leading Japanese OE Auto Components supplier, is among the Top 10 global Tier One automotive suppliers of Passenger Car products in April 2024

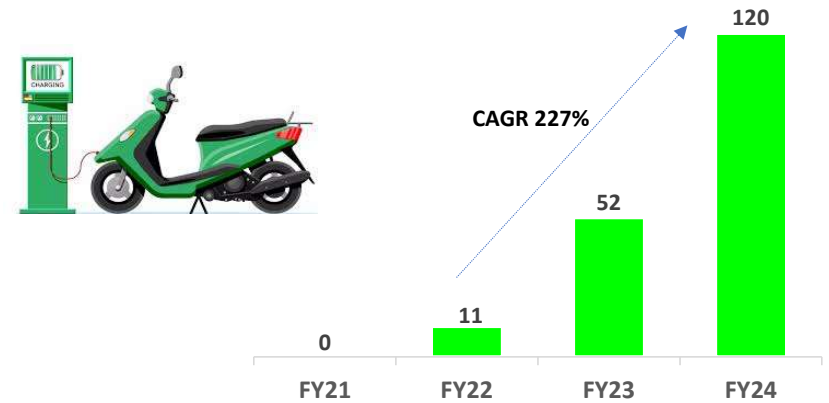
# Prominent Player in 2W EV Segment to Capture Growing Electrification Trend



## DIVERSE EV PRODUCT OFFERINGS



## ASK Revenue Growth in EV (in Crores)



- Aluminium content higher in EV by 30%-50% due to lightweight and thermal conductivity
- EV agnostic product offering utilising Lightweighting & Thermal Management capabilities
- Strong pipeline of new products for EV OEMs
- Well positioned to capture growing EV sector

India's largest  
2W EV OEM



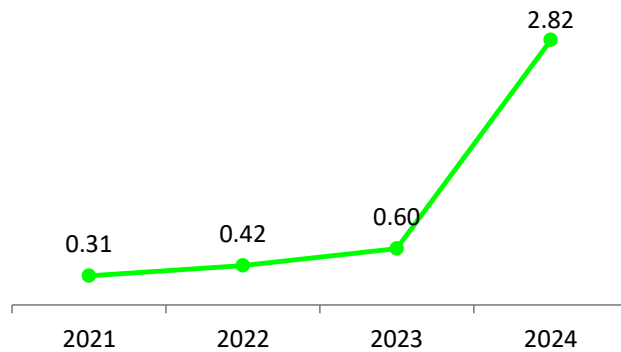
Hero MotoCorp  
Limited



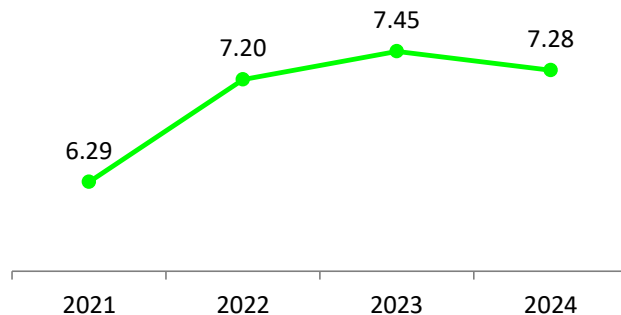
AMPERE  
By GREAVES

## ESG - Transition towards Renewable Energy

PNG usage (units in SCM millions)



Solar usage (units in kWh millions)



- Clear focus towards Renewal Energy
- Replaced diesel with PNG in melting furnaces
- Setting up 9.9 MWp Solar Power Plant for captive consumption with investment of around Rs. 0.5 billions





# Long-standing Relationship with Indian and Global OEM players



2W  
Customers

Years of  
Relationship

Hero  
MotoCorp Limited

31



23



22



22



21



17

## 2 Wheelers-ICE



## 2 Wheelers-EV

India's largest 2W  
EV OEM



## 4 Wheelers



## Commercial Vehicle

Two Prominent CV  
OEMs  
in India^



## Export Customers



Polaris Inc.



Federal Mogul Italy



^ Supplied through JV

## Awards and Recognitions



**7 Awards**  
for Excellence in  
Development



**8 Awards**  
for Excellence in  
Quality



**6 Awards**  
for Excellence in  
Performance



**6 Awards**  
for Excellence in  
Cost Innovation



## Diverse & Extensive Product Portfolio

### Advanced Braking System



**2W**



**3W**



**4W**



**CV (Joint Venture)**



### Aluminum LW Precision Solutions



**2W**



**PV**



**Exports**



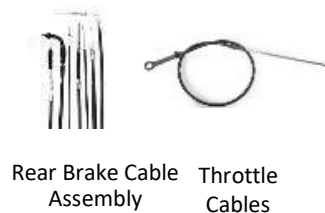
**EV**



**2W**



**2W**



**2W**



**3W**



# Board of Directors



**Kuldip Singh Rathee - Chairman & MD**

- Bachelor's degree in arts (Economics Honours) from Delhi University
- Served in the Central Reserve Police Force and was directly recruited for the post of deputy superintendent of police in 1974 and served till 1978
- Previously enlisted as a contractor in Class I (B&R) with the Directorate General of Works, Central Public Works Department, Government of India
- Experience in the real estate sector and in the manufacturing sector



**Arun Duggal - Independent Director**

- Bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Delhi and a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat
- Previously Country Chief Executive India with Bank of America
- Currently Chairman of the board of directors of ICRA Limited and on the board of directors of ITC Limited and Dr. Lal Pathlabs Limited



**Vijay Rathee Non-Executive Director**

- Bachelor's degree in science and a master's degree in science (Zoology)
- Experience in the banking sector and the manufacturing sector and was previously associated as an officer with Punjab & Sind Bank



**Vinay Kumar Piparsania - Independent Director**

- Bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Delhi and a master's degree in business administration from Tulane University, New Orleans, Louisiana (USA)
- Experience in the automotive sector and was previously associated with Ford India, BMW Oman, Hero Corporate Service Limited, TVS Automobile Solutions and currently the principal at MillenStrat Advisory & Research



**Prashant Rathee - Whole-Time Director**

- Bachelor's degree in commerce from Delhi University
- Previously a director on the board of A.A. Autotech Private Limited from 2008 till it merged with ASK Automotive.
- Extensive experience in the manufacturing sector



**Deepti Sehgal - Independent Director**

- Bachelor's degree in commerce from the University of Delhi, and a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat
- Experience in the consultancy sector and was previously associated with Infogain Corporation, Deloitte Touche Tohmatsu India, GE Capital International Services and IBM India



**Aman Rathee - Whole-Time Director**

- Bachelor's degree in science (engineering) and a master's degree in business administration from Purdue University, Indiana (USA) and a certification in M&A from Harvard Business School, Massachusetts (USA)
- Previously a director on the board of A.A. Autotech Private Limited from 2012 till it merged with ASK Automotive
- Extensive experience in the manufacturing sector



**Kumaresh Chandra Misra - Independent Director**

- Bachelor's degree in arts, a bachelor's degree in law, a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad, Gujarat and a master's degree in arts (political economy) from Boston University, Boston, Massachusetts (USA)
- A retired IAS officer and previously Joint Secretary with the Ministry of Chemicals and Fertilizers, and is currently the director of the northern region at Indian Chemical Council



**Rajesh Kataria - Whole-Time Director**

- Bachelor's degree in business administration and a master's course in business administration (human resources)
- Currently responsible for human resource management

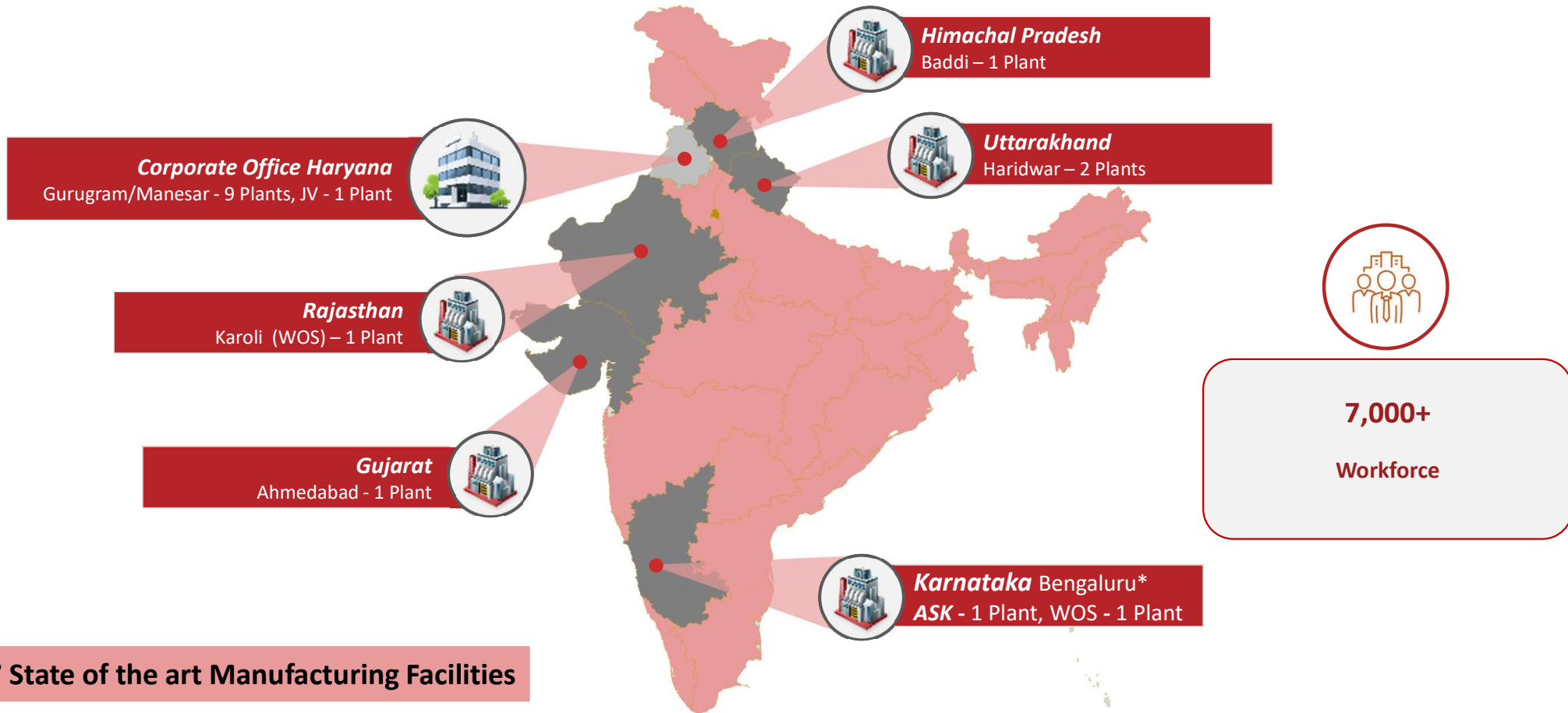


**Yogesh Kapur - Independent Director**

- Bachelor's degree in commerce (honours) from University of Delhi, Delhi and is a fellow of the Institute of Chartered Accountants of India
- Experience in investment banking and was previously associated with Axis Capital Limited and was also the managing director at Enam Securities Private Limited
- Prior to investment banking sector, he was associated with HDFC for 8 years



## Geographical Presence across India



\* 1 new plant (18<sup>th</sup>) under development in Karnataka

WOS - ASK Automobiles Private Limited, a wholly owned subsidiary of ASK Automotive  
JV - ASK FRAS-LE Friction Private Limited

## ASK Group's Strengths



DRIVING  
SAFETY  
THROUGH  
INNOVATION

Largest manufacturer of 2W Advanced Braking System in India with ~50% market share

Powertrain Agnostic product offerings in both EV and Non-EV

4 World Class Technical Collaborations and 2 World Class Joint Ventures

High entry barriers due to proprietary material formulations, in-house Engg, Designing & Tool room

Long standing relationship with customers & established Aftermarket focused on Quality, Cost & Delivery

Robust financial performance with 17% Revenue growth, 26% EBITDA growth, 41% PAT growth and RoACE of 23.64% in FY24

## AHSAAS Trust – A CSR Initiative



**Focusing Our Efforts Today for a Better Tomorrow for Everyone.**

AHSAAS, the philanthropic arm of ASK Automotive was born out of our chairman & Managing Director Mr. Kuldip Singh Rathee and his wife and Non- Executive Director Ms. Vijay Rathee with an aim and dedication to contributing toward socio-economic growth in the states of our operations.



**EDUCATION**



**SKILL DEVELOPMENT**



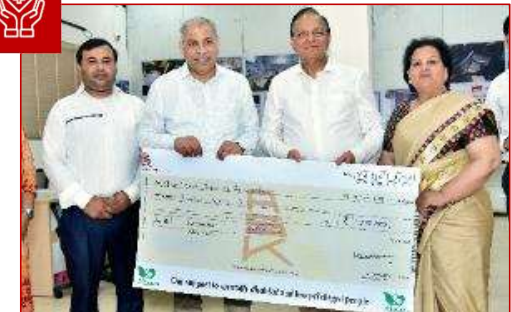
**WOMEN SAFETY**



**SPORTS TALENT NURTURING**



**CONSERVATION**



**HEALTH CARE**

## Annexure



## Profit and Loss (Q2 & H1 FY25) - Consolidated (in Rs. Crore)



DRIVING  
SAFETY  
THROUGH  
INNOVATION

Particulars (Rs. Cr)	Q2 FY25	Q2 FY24	Q1 FY25	% Change (YoY)	% Change (QoQ)	H1 FY25	H1 FY24	% Change (YoY)
Revenue	974	794	862			1,836	1,450	
Other Income	2	5	3			5	6	
<b>Total Income</b>	<b>976</b>	<b>798</b>	<b>865</b>	<b>22.2%</b>	<b>12.8%</b>	<b>1,841</b>	<b>1,456</b>	<b>26.4%</b>
Cost of material consumed	680	556	613			1,293	1,022	
Changes in inventories	(11)	(5)	(28)			(39)	(28)	
Employee benefits expense	48	44	47			96	83	
Other expenses	140	128	130			271	239	
Dies for own use	(1)	(3)	(1)			(2)	(4)	
<b>EBITDA</b>	<b>119</b>	<b>79</b>	<b>103</b>	<b>50.3%</b>	<b>15.0%</b>	<b>222</b>	<b>144</b>	<b>54.5%</b>
<b>EBITDA margin (%)</b>	<b>12.17%</b>	<b>9.90%</b>	<b>11.94%</b>	<b>+230 bps</b>	<b>+20 bps</b>	<b>12.07%</b>	<b>9.87%</b>	<b>+220 bps</b>
Depreciation	22	17	20			42	32	
<b>EBIT</b>	<b>97</b>	<b>62</b>	<b>83</b>			<b>180</b>	<b>112</b>	
Finance cost	9	8	8			17	12	
<b>PBT before profit/ (loss) of JV</b>	<b>88</b>	<b>54</b>	<b>75</b>			<b>163</b>	<b>100</b>	
Share in Profit / (loss) of JV	1	3	1			2	5	
<b>PBT</b>	<b>89</b>	<b>57</b>	<b>76</b>			<b>165</b>	<b>105</b>	
Income Tax & Deferred Tax	22	16	19			41	28	
<b>PAT</b>	<b>67</b>	<b>41</b>	<b>57</b>	<b>63.1%</b>	<b>18.4%</b>	<b>124</b>	<b>76</b>	<b>63.2%</b>
<b>PAT margin %</b>	<b>6.89%</b>	<b>5.17%</b>	<b>6.57%</b>	<b>+170 bps</b>	<b>+30 bps</b>	<b>6.74%</b>	<b>5.22%</b>	<b>+150 bps</b>

## Balance Sheet as at Sep 24 - Consolidated (in Rs. Crore)

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	780.68	713.68
Capital work-in-progress	116.13	64.20
Right-of-use assets	106.33	92.86
Goodwill	181.91	181.91
Other intangible assets	4.88	3.76
Investments	23.25	20.50
Financial assets		
(i) Loans	5.33	5.33
(ii) Other financial assets	17.37	12.30
Non-current tax assets (net)	0.26	0.26
Deferred tax Assets (net)	0.50	3.50
Other non-current assets	44.53	15.35
<b>Total non-current assets</b>	<b>1,281.17</b>	<b>1,113.65</b>
<b>Current assets</b>		
Inventories	232.22	176.78
Financial assets		
(i) Loan	2.67	2.67
(ii) Trade receivables	292.09	213.97
(iii) Cash and cash equivalents	2.69	12.23
(iv) Bank balances other than (iii) above	0.26	0.42
(v) Other financial assets	4.08	6.49
Current tax assets (net)	0.77	0.52
Other current assets	30.46	41.72
<b>Total current assets</b>	<b>565.24</b>	<b>454.80</b>
<b>Total assets</b>	<b>1,846.41</b>	<b>1,568.45</b>

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	39.43	39.43
Other equity	881.15	777.31
<b>Total equity</b>	<b>920.58</b>	<b>816.74</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	300.80	267.80
(ii) Lease liabilities	10.73	1.45
Provisions	32.13	30.21
Deferred tax liabilities (net)	24.36	26.38
<b>Total non-current liabilities</b>	<b>368.02</b>	<b>325.84</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	81.74	75.31
(ii) Lease liabilities	6.59	1.31
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	41.02	40.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	324.59	207.53
(iv) Other financial liabilities	29.62	42.35
Provisions	8.61	7.40
Current tax liabilities (net)	11.57	1.04
Other current liabilities	54.07	50.72
<b>Total current liabilities</b>	<b>557.81</b>	<b>425.87</b>
<b>Total liabilities</b>	<b>925.83</b>	<b>751.71</b>
<b>Total equity and liabilities</b>	<b>1,846.41</b>	<b>1,568.45</b>

## Glossary



DRIVING  
SAFETY  
THROUGH  
INNOVATION

Term	Description
AB	Advanced Braking
ALP	Aluminium Lightweighting Precision
SCC	Safety Control Cables
AM / IAM	Independent Aftermarket
OEM	Original Equipment Manufacturer
ATV	All-terrain vehicles
2W	Two-wheeler
EV	Electric Vehicle
3W	Three-wheeler
PV	Passenger Vehicles
CV	Commercial Vehicles
JV	Joint Venture

Term	Description
ECU	Electric Control Unit
MCU	Motor Control Unit
HMI	Human-machine interface
HEV	Hybrid Electric Vehicles
BEV	Battery Electric Vehicles
ICE	Internal Combustion Engine
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
CAGR	Compounded Annual Growth Rate
PAT	Profit After Tax
RoACE	Return on Average Capital Employed
RoAE	Return on Average Equity

**For further information Contact**



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