



# ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

## Press Release

### Revenue from operations at ₹ 79387 lacs in Q2 FY24, registering growth of +20.9% Q-o-Q and +6.5% YoY

**New Delhi, December 01, 2023:** ASK Automotive Limited, India's largest brake shoe and advanced braking systems manufacturer for two-wheelers in India, has announced its unaudited financial results for the second quarter and half year ended 30<sup>th</sup> September 2023.

#### Consolidated Financial Highlights (Figures in ₹ Lacs):

Particulars	Q2 FY24	Q1 FY24	Q-o-Q	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Total Income	79842	65755	21.42%	74916	6.57%	145596	135589	7.38%
Revenue from Operations	79387	65651	20.92%	74576	6.45%	145037	134949	7.48%
EBITDA	7902	6474	22.06%	8686	-9.02%	14377	13860	3.73%
Margin (%)	9.90%	9.85%	+5 bps	11.59%	-170 bps	9.87%	10.22%	-35 bps
PAT	4124	3483	18.41%	4871	-15.33%	7607	7126	6.75%
Margin (%)	5.17%	5.30%	-13 bps	6.50%	-133 bps	5.22%	5.26%	-4 bps

The company has delivered consolidated revenue of Rs. 79387 lacs in Q2 FY24 registering growth of +20.92% QoQ and +6.45% YoY. The company achieved revenue of Rs. 145037 lacs in H1 FY24 with +7.48% YoY. This growth in revenue in Q2 FY24 and H1 FY24 is mainly driven by an increase of volume in Aluminium Light weighting precision solutions and Safety control cable segment.

EBITDA for the quarter stood at Rs. 7902 lacs with EBITDA margin at 9.90%. The Profit after tax was Rs. 4124 lacs with PAT margin at 5.17%. The company delivered EBITDA of Rs. 14377 Lacs with EBITDA margin at 9.87% and PAT of Rs. 7607 Lacs at 5.22% PAT margin in H1 FY24.

The new manufacturing facility at Karoli, Rajasthan commenced operations in July 2023 with kick start of mandatory product quality assurance and validation process with our OEMs. As a result, initial operational cost & finance cost incurred during this period has affected the margins. It is expected to normalise with scaling up of volumes starting Q4 FY24.

#### Commenting on the results, Mr. Kuldip Singh Rathee, Chairman and Managing Director said;

"I would like to express my heartfelt gratitude to all the stakeholders especially to our esteemed investors for all the support provided during the IPO. ASK has reached a landmark milestone upon listing and this indeed is a very proud moment for us. This will enhance our brand visibility globally.

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CIN: U34300DL1988PLC030342



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While the two-wheeler industry has faced headwinds, our company has grown by 7.48% YoY in H1 FY24.

We continue to judiciously expand production capacities to address the foreseeable demand of our customers. In this direction, we have already invested approximately Rs. 315 Crore through ASK Automobiles Private Limited (a wholly owned subsidiary of ASK Automotive Limited) at new manufacturing facility at Karoli, Rajasthan. The plant has commenced operations from July 2023 and is undergoing initial phase of product quality assurance and validation process with OEMs which is expected to get concluded by early Jan 2024.

With conscious efforts towards renewable energy, we have made the decision to invest approximately Rs. 50 Crore in setting up 10.56MWp solar power plant at Sirsa, Haryana for our captive consumption, making use of the recent policy announcement of the Haryana Government. This captive solar power plant is expected to be commissioned by end of July 2024.

We are excited with the recent announcement of Federation of Automobile Dealers Association (FADA) on record two-wheeler retail sales in the recent 42 days festive period of FY 2023-24. This has ignited optimism and brought cheers to the two-wheeler industry. Recently announced better than expected GDP numbers for July-Sep 2023 quarter at 7.6%, augur well for pick-up of the rural demand which is the backbone of the two-wheeler industry. Continued thrust of the government on spending on infrastructure will further boost the rural recovery.

We are optimistic on our H2 FY24 performance which is likely to be much better than H1 FY24 and we feel the two-wheeler industry is also likely to perform significantly better in H2 FY24.

We are extremely confident that ASK Automotive Limited is well positioned to seize future growth opportunities emerging in India and internationally in the long run. We are committed to enhance shareholder value capitalising on market leadership.”

## **About ASK Automotive Limited:**

ASK Automotive Limited is the largest manufacturer of brake shoes and advanced braking systems for two-wheelers in India with ~50% market share in OEMs. The company has three decades of track record in supplying critical safety systems and complex precision solutions. The Company offers powertrain-agnostic products in both automotive and non-automotive segments with a focus on EV and Exports. The company has diversified its operations and offers products under Advanced Braking Systems, Aluminium Light weighting precision solutions, and Safety Control Cables business segments and have three technical collaborations and one joint venture with leading global players.

The company has state-of-the-art strategically located manufacturing facilities in close proximity to our customers in India and is backed by strong In-house R&D, engineering and design Centre. The company have long-standing customer relationships with both Indian and Global OEM Players.

ASK Automotive Ltd. Is listed on NSE (ASKAUTOLTD) and BSE (544022).

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