

ASK AUTOMOTIVE LIMITED

Quarterly Earnings Call || Q2 & H1 FY25



**Advanced Braking
Systems**



**Aluminum Lightweighting
Precision Solutions**



**Safety Control
Cables**

Content



01	Overview: ASK Group	4
02	Financial Performance	5-10
03	Key Growth Strategies	11-12
04	Technical Collaborations & Partnerships	13
05	Positioning in EV Segment	14
06	Transition to Renewal Energy	15
07	Customer Relationship and Recognitions	16-17
08	Others	18-22
09	Annexures	23-27

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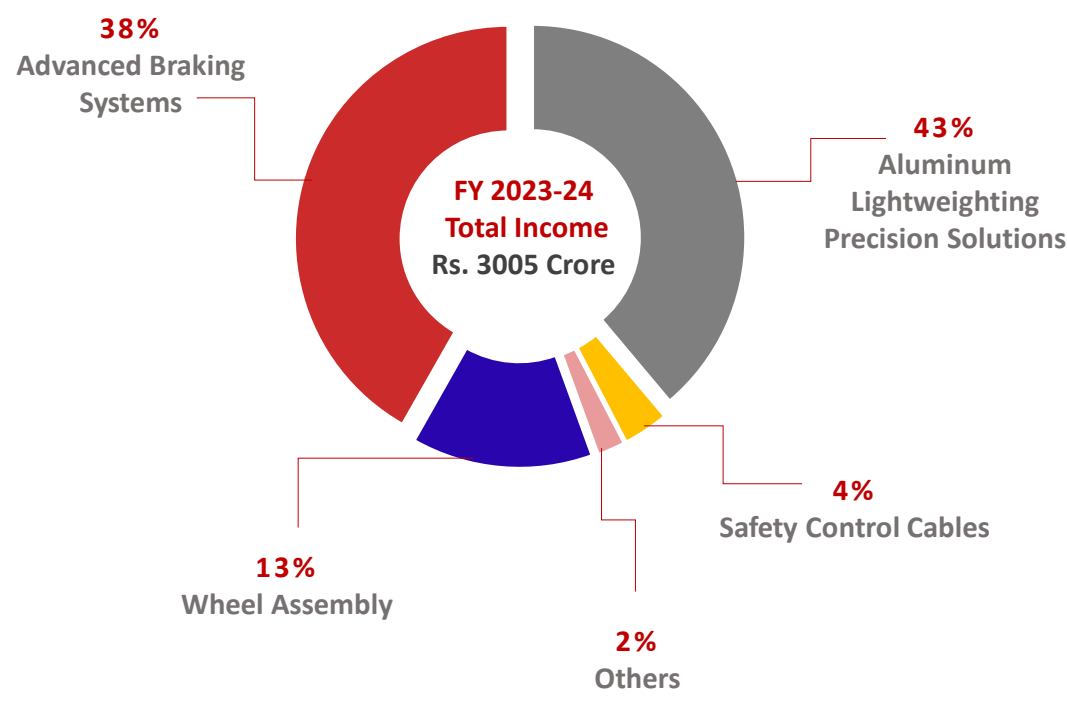
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ASK Group Overview - ASK is a leading Brand in 2W Braking Segment in India



Product Segments



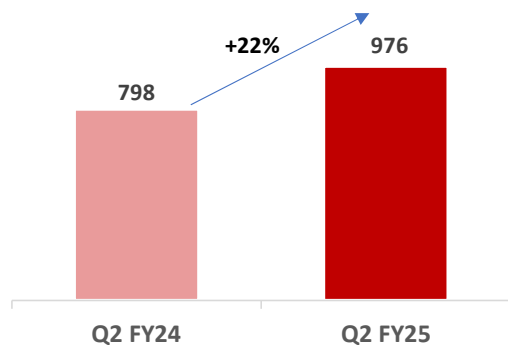
Key Business Performance Highlights - Q2 & H1 FY25 (Consolidated)

- ❖ 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

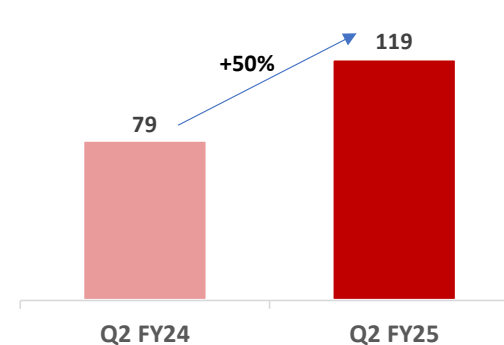
- ❖ Q2 EBITDA Margins at 12.2%, up +230 bps YoY
- ❖ H1 EBITDA Margins at 12.1%, up +220 bps YoY
- ❖ EBITDA margin improvement resulting from:-
 - Higher Volume driven economies of scale
 - Capacity utilization of Karoli facility
 - Focus on cost optimization initiatives
- ❖ EPS at Rs. 3.41 for Q2 & Rs. 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

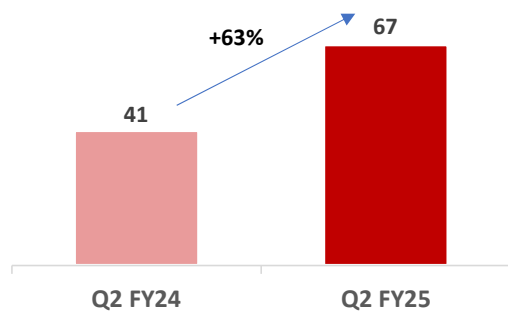
Total Income



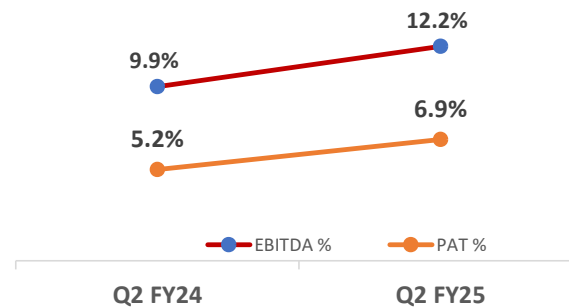
EBITDA



PAT

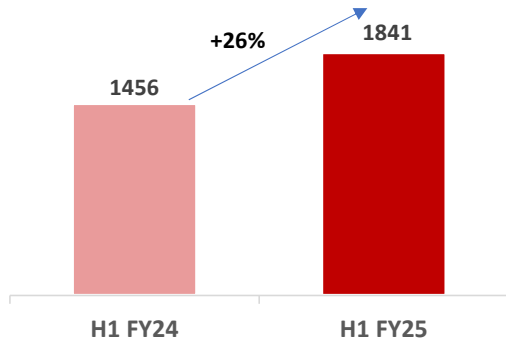


EBITDA and PAT Margins %

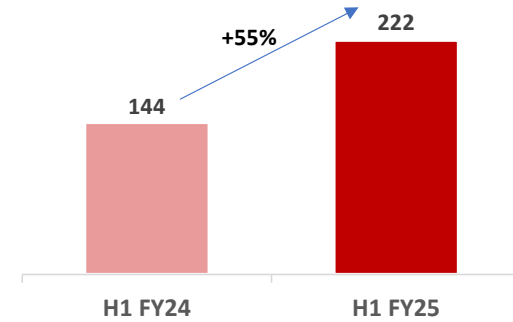


Financial Performance of H1 FY 2024-25 (in Crores) - Consolidated

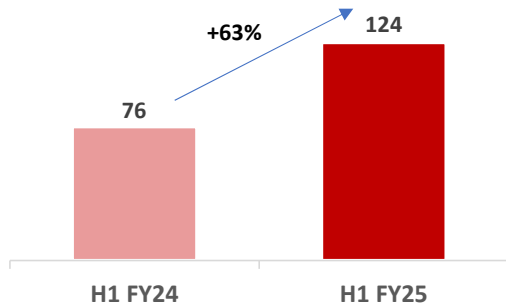
Total Income



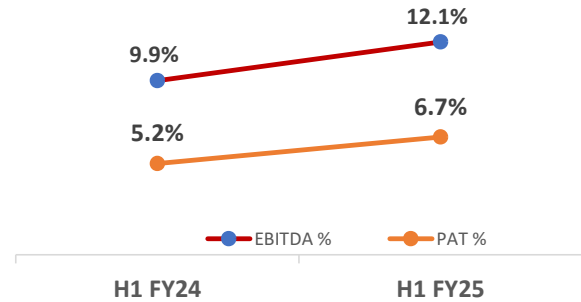
EBITDA



PAT



EBITDA and PAT Margins %

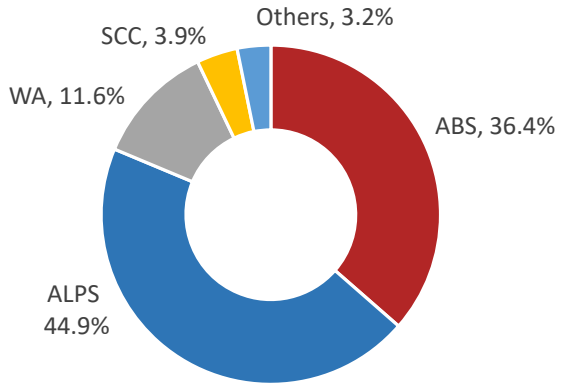


Revenue by Product Segment, Channel and Geography - Q2 FY25 Consolidated

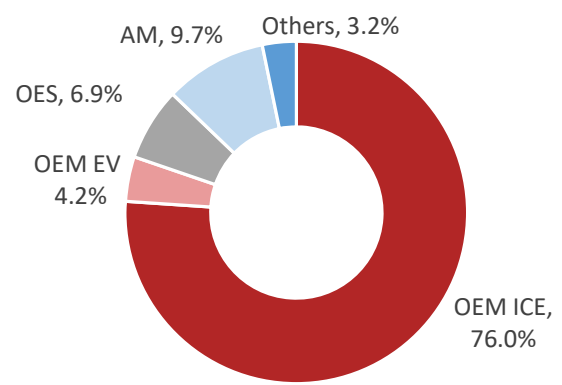


Q2 FY25

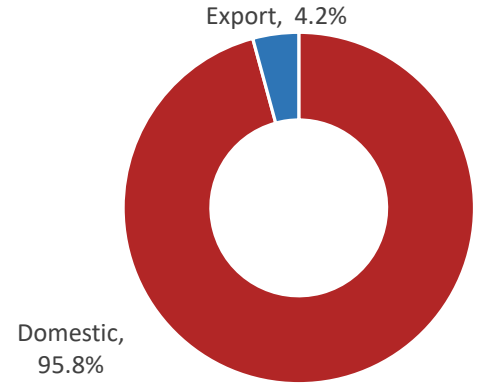
Product Segment



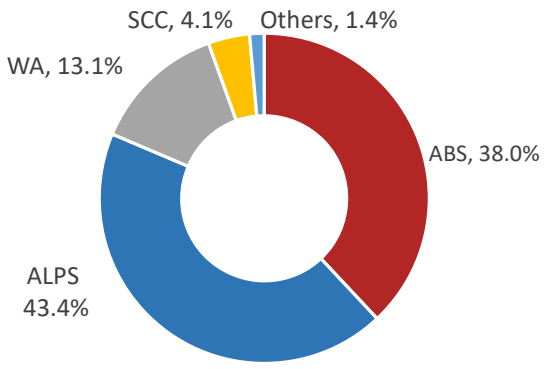
Channel



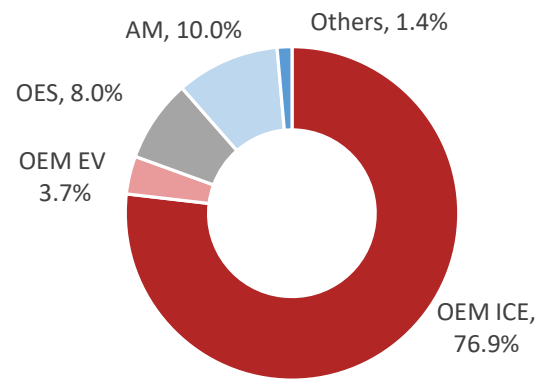
Geography



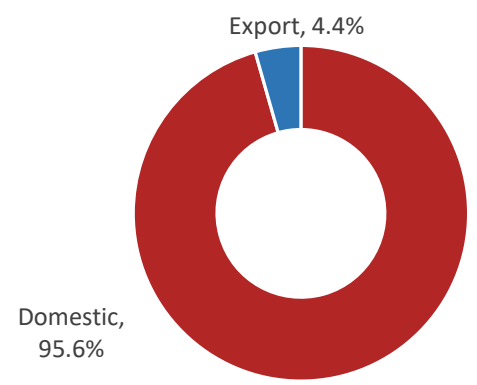
Q2 FY24



Channel



Geography

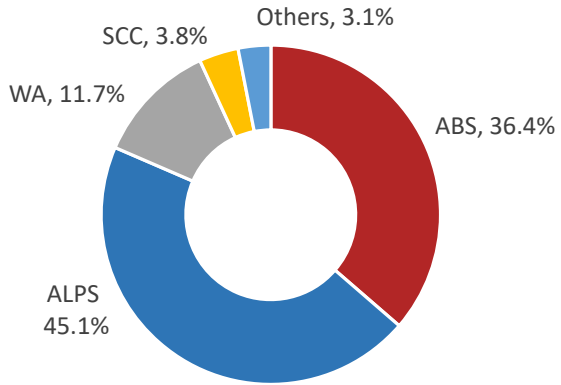


Revenue by Product Segment, Channel and Geography - H1 FY25 – Consolidated

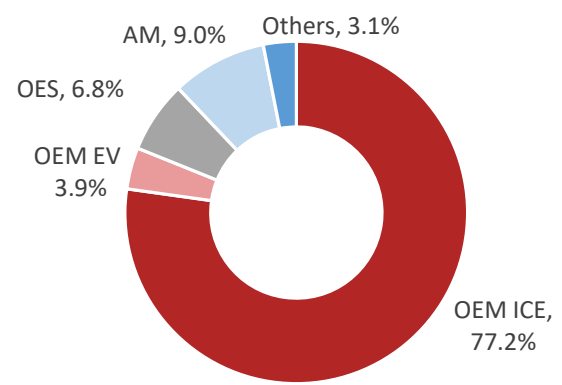


H1 FY25

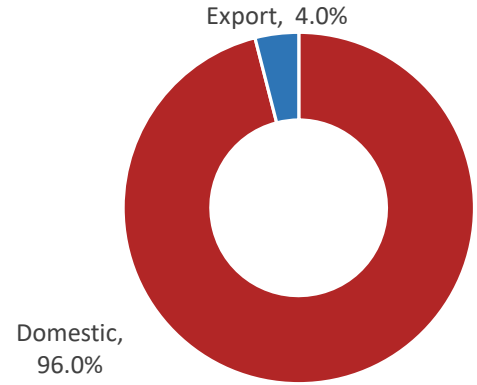
Product Segment



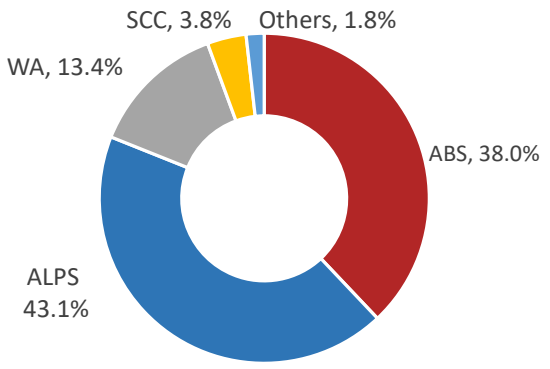
Channel



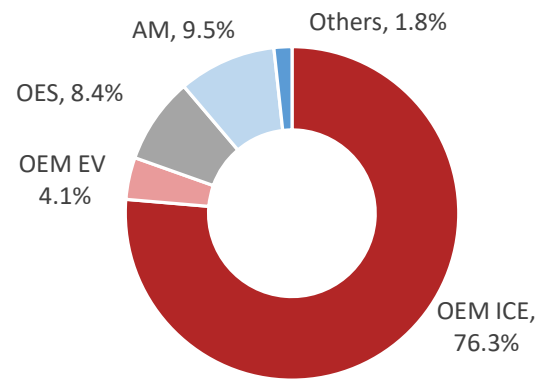
Geography



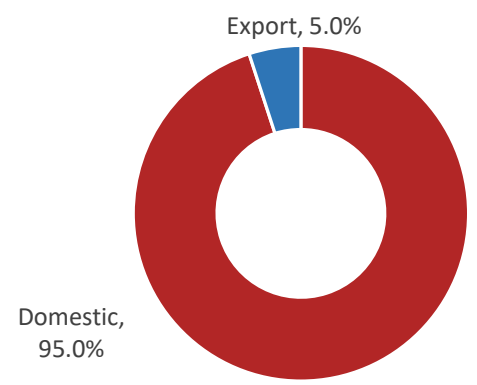
H1 FY24



Channel



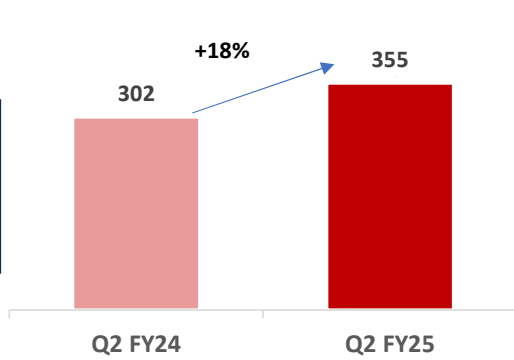
Geography



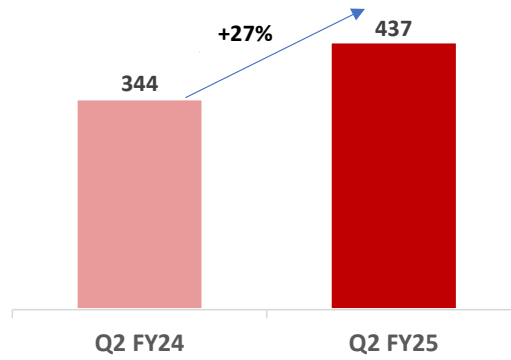
Product Segment Revenue (Rs. Crores) YoY- Consolidated

Advanced Braking Systems

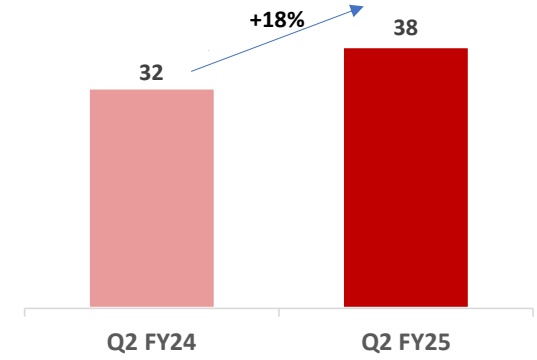
Q2 FY25



Aluminium LW Precision Solutions

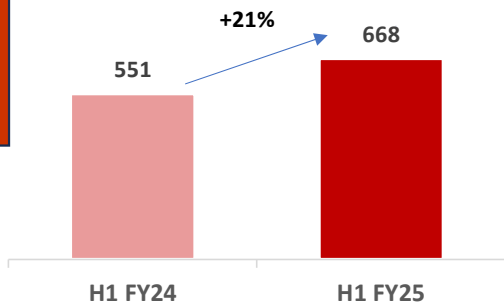


Safety Control Cables

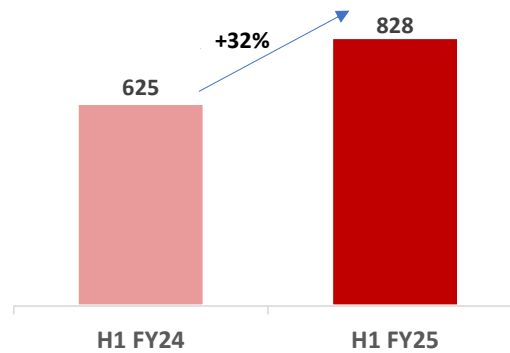


Advanced Braking Systems

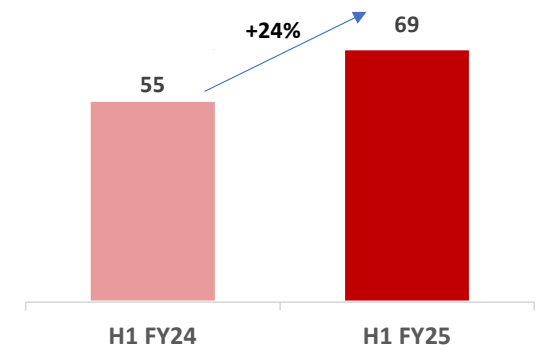
H1 FY25



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 18th 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



2016 - NUCAP, Canada

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

2001 - Japanese Manufacturer

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



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



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

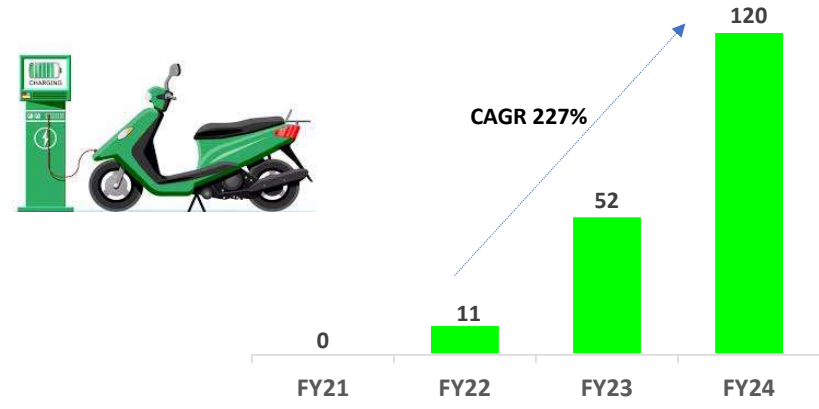
Prominent Player in 2W EV Segment to Capture Growing Electrification Trend



DIVERSE EV PRODUCT OFFERINGS



ASK Revenue Growth in EV (in Crores)



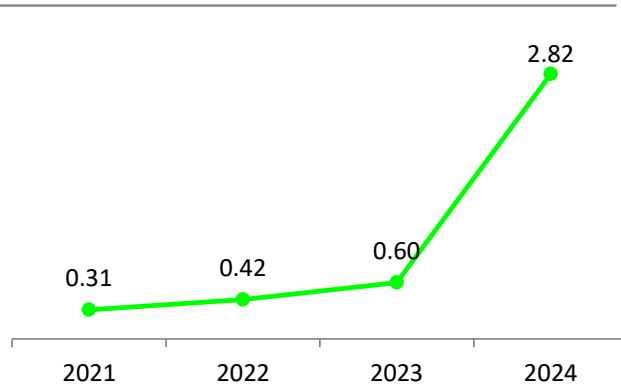
- Aluminium content higher in EV by 30%-50% due to lightweight and thermal conductivity
- EV agnostic product offering utilising Lightweighting & Thermal Management capabilities
- Strong pipeline of new products for EV OEMs
- Well positioned to capture growing EV sector

India's largest 2W EV OEM

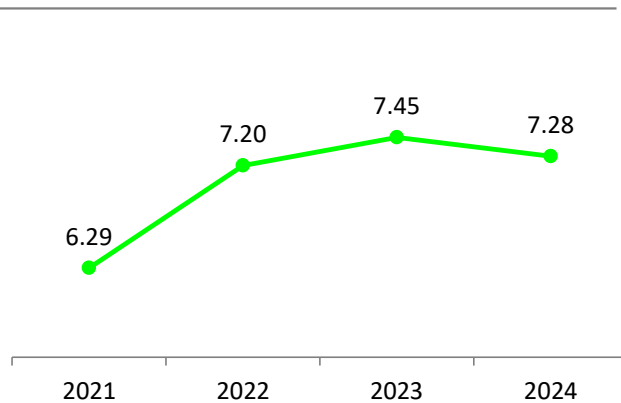


ESG - Transition towards Renewable Energy

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

DENSO



Commercial Vehicle

Two Prominent CV OEMs in India^



Export Customers

StanleyBlack&Decker

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)



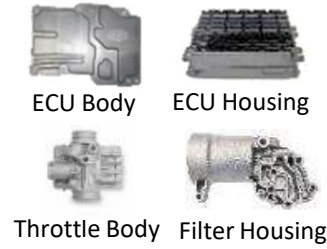
Aluminum LW Precision Solutions



2W



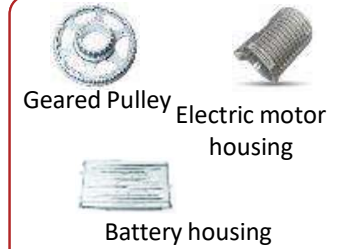
PV



Exports



EV



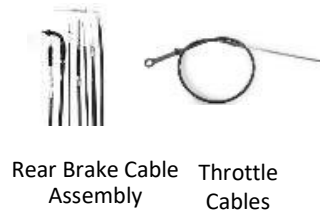
Safety Control Cables



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

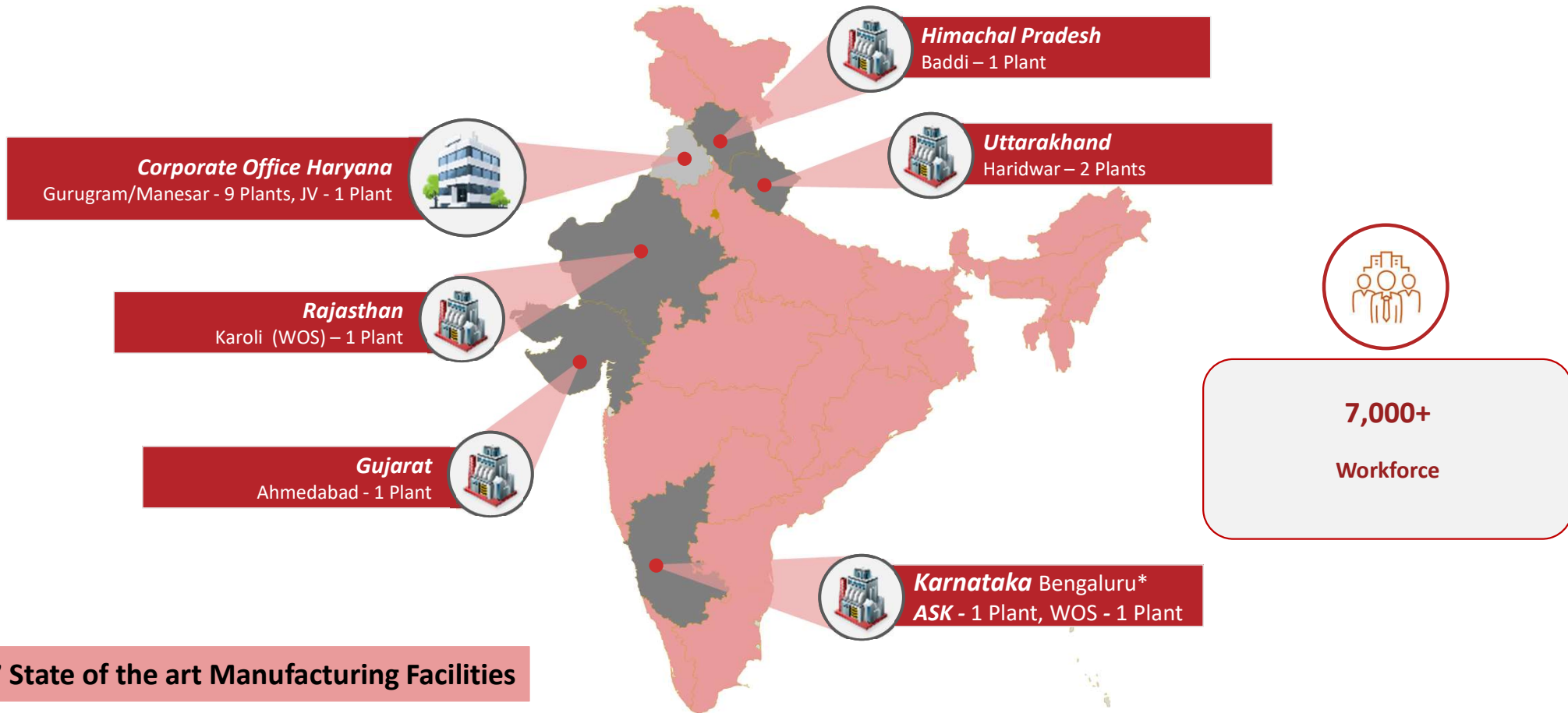
- Bachelor's degree in business administration and a master's course in business administration (human resources)
- Currently responsible for human resource management



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



17 State of the art Manufacturing Facilities

* 1 new plant (18th) 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)

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	
Total Income	976	798	865	22.2%	12.8%	1,841	1,456	26.4%
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)	
EBITDA	119	79	103	50.3%	15.0%	222	144	54.5%
EBITDA margin (%)	12.17%	9.90%	11.94%	+230 bps	+20 bps	12.07%	9.87%	+220 bps
Depreciation	22	17	20			42	32	
EBIT	97	62	83			180	112	
Finance cost	9	8	8			17	12	
PBT before profit/ (loss) of JV	88	54	75			163	100	
Share in Profit / (loss) of JV	1	3	1			2	5	
PBT	89	57	76			165	105	
Income Tax & Deferred Tax	22	16	19			41	28	
PAT	67	41	57	63.1%	18.4%	124	76	63.2%
PAT margin %	6.89%	5.17%	6.57%	+170 bps	+30 bps	6.74%	5.22%	+150 bps

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

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Total non-current assets	1,281.17	1,113.65
Current assets		
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
Total current assets	565.24	454.80
Total assets	1,846.41	1,568.45

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
Equity share capital	39.43	39.43
Other equity	881.15	777.31
Total equity	920.58	816.74
Non-current liabilities		
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
Total non-current liabilities	368.02	325.84
Current liabilities		
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
Total current liabilities	557.81	425.87
Total liabilities	925.83	751.71
Total equity and liabilities	1,846.41	1,568.45

Glossary



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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