



# ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: January 31, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code:** 544022

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G, Bandra  
Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Symbol:** ASKAUTOLTD

## **Sub: Transcript of Investors/analysts Call – Q3 FY 2024-25 Unaudited Financial Results**

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 Transcript of Investors/analysts Call organized on January 30, 2025 post declaration of Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 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**

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

**Encl: a/a**



# “ASK Automotive Q3 & 9M FY25 Post Conference Call”

**January 30, 2025**



**MANAGEMENT: MR. KULDIP SINGH RATHEE - CHAIRMAN & MANAGING DIRECTOR, ASK AUTOMOTIVE LIMITED  
MR. PRASHANT RATHEE - WHOLE-TIME DIRECTOR, ASK AUTOMOTIVE LIMITED  
MR. AMAN RATHEE – WHOLE-TIME DIRECTOR, ASK AUTOMOTIVE LIMITED  
MR. NARESH KUMAR - CHIEF FINANCIAL OFFICER, ASK AUTOMOTIVE LIMITED**



**Moderator:** Ladies and gentlemen, good day and welcome to ASK Automotive Q3 & 9M FY25 post conference call hosted by Adfactor PR.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Snighter. Thank you and over to you, sir.

**Snighter Albuquerque:** Thanks, Sejal. A very good evening to everyone, and welcome to the Q3 & 9M FY25 earnings call of ASK Automotive Limited.

From the Senior Management, we have with us Mr. Kuldip Singh Rathee – Chairman & Managing Director; Mr. Prashant Rathee – Whole-Time Director; Mr. Aman Rathee – Whole-Time Director; and Mr. Naresh Kumar – Chief Financial Officer.

Before we begin the Earnings Call, I would like to mention that some of the statements made during today's call will be forward-looking in nature and hence may involve risks and uncertainties, including those related to the future financials and operating performance of the company. Please bear with us if there is a call drop during the course of the conference call. We would ensure the call is reconnected at the earliest.

I would now like to hand over the call to Mr. Kuldip Singh Rathee for his “Opening Remarks”. Thank you and over to you, sir.

**Kuldip Singh Rathee:** Thank you. Good evening, ladies and gentlemen.

It gives me an immense pleasure to welcome you all for our Q3 & 9M FY25 Earnings Conference Call.

Before I proceed, I hope you all have had the chance to go through the detailed presentation submitted to the Exchanges and uploaded on our Website. I am elated to be with you today evening to update you on our business performance for the third quarter and nine months ended December 31<sup>st</sup>, 2024. I would like to begin by giving some insights on the industry update, followed by details of our business performance.

As per SIAM report, the automobile sector in terms of vehicle production across all segments grew at around 6.4% in Q3 FY25 against the same period last year. Amongst all segments, two-wheeler posted production growth of 8% in Q3 FY25 and 13.1% in 9M FY25 on YoY basis. The two-wheeler industry registered robust vehicle production volume of 5.9 million in Q3 FY25 against 5.5 million in the same period last year. The two-wheeler production in 9M FY25 was at 18 million against 15.9 million in the same period last year.



India's stable policy ecosystem in 2024. Building on the foundation of previous years has significantly supported the automotive industry growth. As 2025 begins with the optimism generated by the Bharat Mobility Global Expo, this positive momentum is expected to further accelerate the sector's progress in the coming year.

I am now moving on to ASK Business Performance:

I am delighted to share with you that we had a strong finish to the Q3 & 9M FY25 in both revenue and profitability. This is the fifth consecutive quarter of robust performance by us since listing of the company last year. During Q3 FY25, we delivered strong performance in business and recorded significant growth of 21% in revenue, 41% in EBITDA, and 32% in PAT on a year-on-year basis.

We have also continued to outperform the two-wheeler industry vehicle production growth in Q3 FY25. Further, I am glad that we have delivered the highest ever EBITDA margin of 12.5% in Q3 FY25, which is 180 basis points higher than Q3 FY24.

As a result, of strong performance in Q3 FY25, our revenue has grown by 24%, EBITDA by 50%, and PAT by 51% in 9M FY25 on a year-on-year basis. Our EBITDA margins stood at 12.2% in 9M FY25 with an improvement of 205 basis points on year-on-year basis. These strong results reflect the result of our continued focus on expanding value-added businesses, improving utilization of production capacities and bringing cost efficiency. Our aim is to sustain this level of EBITDA margins and improve gradually in the subsequent quarters depending upon the growth of the two-wheeler industry.

With strong performance on profitability, our earning per share in 9M FY25 has increased to Rs. 9.64 per share against Rs. 6.39 per share in the same period last year.

Let me now go into further details of our performance on both revenue and margin side:

We have delivered robust performance in Q3 FY25 and recorded consolidated total income of Rs. 919 crore, which is 21% higher on year-on-year basis. As a result, the consolidated total income for 9M FY25 stood at Rs. 2,760 crore, posting a 25% year-on-year growth. All the three product segments continue to perform well and deliver robust revenue growth in Q3 FY25. We have sustained a market leadership position in the advanced braking systems business with 14% year-on-year growth.

The aluminum lightweighting precision solutions have a largest business segment with 43% share of revenue, let the growth momentum and delivered 25% year-on-year. And safety control cables also grew by 10% on year-on-year basis.

We have recorded strong growth in our margins and profitability. Our Q3 FY25 EBITDA stood at Rs. 115 crore, recording 41% year-on-year growth and 9M FY25 at Rs. 337 crore, posting



50% year-on-year growth. We have delivered PAT of Rs. 66 crore with 32% YoY growth in Q3 FY25 and Rs. 190 crore in 9M FY25 with 51% growth on year-on-year basis. If we exclude onetime deferred tax gain of Rs. 7.15 crore in Q3 FY24, adjusted year-on-year PAT growth is 54% in Q3 FY25 and 60% in 9M FY25.

I am glad to inform you that in 9M FY25; we have achieved an EBITDA of Rs. 337 crore versus last full year EBITDA of Rs. 311 crore in FY24. Similarly, in 9M FY25, we have achieved PAT of Rs. 190 crore against the last full year PAT of Rs. 174 crore in FY24.

Now, let me talk briefly about status of expansion plans of our production capacity:

1. Our mega manufacturing facility at Karoli is expanding fast. The increased economies of scale and operational efficiency are benefiting us in delivering better results.
2. Our 18<sup>th</sup> manufacturing facility at Bengaluru, incidentally that is our third plant in southern India, in Bengaluru. It has commercialized on 14<sup>th</sup> January 2025.
3. Solar power plant of 9.9 megawatt in Sirsa, Haryana for captive consumption started trial production on 27<sup>th</sup> January 2025 and will start supply of power soon.

Further, out of the union budget allocation of Rs. 11,10,000 crore for FY25 for infrastructure, the major portion is still unspent. Regarding the remaining portion of the budget allocation, we expect the government to spend in Q4 in a big way. Thus, the money shall percolate to the lowest level, including rural areas. This shall give a further boost to the sale of two-wheelers in the country.

As we go forward, we are hopeful of maintaining trend of outperforming industry growth in the subsequent quarter of FY25. We anticipate the growth momentum in two-wheeler sector to continue for the remaining part of the year with prevailing positive market sentiments. Lastly, we are confident that we would continue to deliver strong performance in coming quarters and generate value for our stakeholders.

With this, I open the floor for question and answer. Thank you very much.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Sanjeev Agrawal from Avighna Investments. Please go ahead.

**Sanjeev Agarwal:** Good evening, everyone. Am I audible? Please confirm.

**Moderator:** Yes, sir.

**Sanjeev Agarwal:** So, first of all, thank you for this opportunity. And I would also congratulate the team for achieving such a high EBITDA margin, which is definitely a one-triggering factor for us as investors. So, I would like to know if you can help us with the EBITDA margins on the three to



four product lines that we are having in our organization, be it advanced braking systems vis-à-vis aluminum lightweighting, these are the two main and the other three as well?

**Kuldip Singh Rathee:** Well, Sanjeev, all our EBITDA margins in all the three verticals are very close to each other. They are similar. So, the good part is, as you said, that we could achieve the highest EBITDA margins by better capacity utilization because in the last two years, we invested very heavily. We invested Rs. 475 crore in the Karoli plant till date and we are continuously investing up to Rs. 200 crore in the 18<sup>th</sup> manufacturing facility in Bangalore.

**Sanjeev Agarwal:** Thank you. So, the second question is can you please explain us the percentage between the EV versus non-EV that we are selling right now?

**Kuldip Singh Rathee:** See our percentage is similar because we are supplying to 80% of the OEMs in the EV sector. So, the EV percentage at the moment is only 5% of the total vehicle production in two-wheelers and our share of business is also that.

**Sanjeev Agarwal:** Thank you, sir. That's all from me.

**Moderator:** Thank you. The next question is from the line of Joseph George from IIFL Securities. Please go ahead.

**Joseph George:** Thank you for the opportunity, and congratulations on good numbers. Just two questions. One is, the JV with AISIN Group, you mentioned that you are going to launch the products in April 2025. Wanted to understand how should we think about the scale of operations in year one in terms of revenue or profitability?

**Kuldip Singh Rathee:** Well, Mr. Joseph, there was a very good response. We had an exhibition in the Bharat Mobility Expo and there was an extremely positive response from the dealers all over the country. We are in the process of appointing dealers all over the country and we hope to launch the operations in Q1 FY26 as we had always told before.

**Joseph George:** Any sense on how big the scale of operations would be in year one?

**Kuldip Singh Rathee:** No, I think year one is always a start. As we progress in the quarters, maybe we will give you some feedback after H1 FY26.

**Joseph George:** Sure, sir, no problem. The second point I want to touch upon was the subsidy that is expected for the Rajasthan plant. I think earlier you had mentioned that it will start flowing in from the end of FY25. Is that the status even now and nothing has flowed in 3Q?

**Kuldip Singh Rathee:** No, it has flowed in, and we could achieve all the conditions and we have applied for the subsidy and it started from June season.



- Joseph George:** So, some of that subsidy has already started accruing in Q3 itself?
- Kuldip Singh Rathee:** Yes, it is about Rs. 6.65 crore subsidy from the Karoli plant in the Q3.
- Joseph George:** Understood.
- Kuldip Singh Rathee:** Now onwards, a similar figure of around Rs. 7 crore will continue in the forthcoming quarters also.
- Joseph George:** Understood sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Hitesh from HDFC Securities Institutional Equities. Please go ahead.
- Hitesh:** Hi sir. My question is, how do you see the two-wheeler demand shaping up over the coming months? And is there any concern of higher inventory-led production cuts by two-wheeler players because the export market pickup for two-wheelers is also gradual. How do you see the production schedules of our two-wheeler customers shaping up?
- Kuldip Singh Rathee:** Oh, I see, I feel that the coming quarter, this Q4 is very much sorted. And I am an optimist on the two-wheelers very much. And I feel, as I mentioned in my presentation, that once this infrastructure spending is done, a lot of money is going to flow down the line and they are the real customers of two-wheelers, and I feel positive even of the next Financial Year.
- Hitesh:** And one more question on how do you compare the difference in the content per vehicle of the ICE two-wheeler and electric two-wheeler for our components?
- Kuldip Singh Rathee:** The EV component because we are into very critical lightweighting and thermal management products. In EV, the component is higher, it's 30% to 50% higher in EV. So, since we are agnostic, ICE agnostic and EV agnostic, so once EV actually picks up, then I think our revenues will further grow.
- Hitesh:** Thank you.
- Moderator:** Thank you. The next question is from the line of Ronak Mehta from JM Financial. Please go ahead.
- Ronak Mehta:** Hi, sir. Thank you for the opportunity, and congratulations on good set of numbers. So, I have a couple of questions. First is on the Karoli plant. Can you help us with the utilization level of the plant, and how do you plan to ramp it up further over the coming quarters?
- Kuldip Singh Rathee:** See, the good part is, Ronak, that we have invested. We keep on investing, and as you know, present status is Rs. 470 crore. So, the utilization percentage is similar, between 45% and 50%. But now the capacities are further ahead, and we expect that the coming years growth shall be



very much taken care of from there, you know, as well as the plant, new plant in the south in Bangalore, which is a variety plant.

**Ronak Mehta:** Okay, so is it fair to assume that the asset turn for the plant, even on the new investment will be about 2x to 2.5x?

**Kuldip Singh Rathee:** It's not 2.5x. We operate in 2x. Always we operate in 2x, and we definitely intend to achieve that with our lead manufacturing. We always aim for that.

**Ronak Mehta:** Alright. The second question is on the new Bengaluru plant. So, have you started supplying alloy wheels? Can you just indicate who all are the customers? How do you plan to ramp it up? Any new order wins with respect to alloy wheels?

**Kuldip Singh Rathee:** The commercial production has started. Some items of the existing product lines which we had already supplying, they have started billing. But the new product lines are getting the QAV done. You remember in Karoli also it had taken some time, one quarter at least we had taken so that QAV is going on. I expect that all QAV to finish by March in this quarter, next two months. And from the next financial year, it should come on a good stream level.

**Ronak Mehta:** Okay, and any new order wins on the alloy wheel business because you indicated last time that you were in negotiation with customers and customers were doing trial runs. So, any update on that?

**Kuldip Singh Rathee:** I definitely said because it is a safety item, the testing go on quite long. We are into the business of safety and we have enough patience and that takes little time. But we hope that some news should come by end of Q1 or sometime in Q2.

**Ronak Mehta:** Alright, okay. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Basudeb Banerjee from CLSA. Please go ahead. Sorry to interrupt Mr. Basudeb, I would request you to please use your handset.

**Basudeb Banerjee:** Yes, am I audible?

**Moderator:** Yes, sir, please continue.

**Basudeb Banerjee:** Yes, a couple of questions. One, Honda announced their new EVs. So, what kind of orders we are getting from Honda for coming months, coming quarters and such?

**Kuldip Singh Rathee:** Mr. Basu, their plans are not very aggressive. The whole year plan for next year, they have taken only around 18,000. That's all, yearly plan. One more model is also coming. They'll launch it in, I think, around Q2.

**Basudeb Banerjee:** So, you mean 1,500 per month from these two models. That's what they're aiming at?





- Kuldip Singh Rathee:** The first model, second model will give the different projections. When they give it, we will let you know.
- Basudeb Banerjee:** Sure. And the second sir, now as overall European situation is not that great and your export outlook also corrected. So, any new major orders or some progress you are making in geographies from scratch, scope for expanding your exports outlook. If you recall, we are aiming at Rs. 300 crore exports revenue for FY27. So, these challenging times definitely are acting as a hurdle. So, how one should look at it?
- Kuldip Singh Rathee:** You are right, Mr. Basu. The things are not very rosy in the European sector. In spite of such good results, we would like to tell the investors that our exports may not grow this particular year because the customers, very prominent customers, they are first consuming the vast inventories in the pipeline. However, not to be getting totally disappointed, our Q4 is trying to be getting better than the Q3 and Q2 in exports. So, maybe once they correct the inventories, then better orders start. Second thing is we had also mentioned for the next year that we have got an export order of Rs. 100 crore for Ford Motor, but that is under testing. We have already given the samples and once the approvals come, and then that will start hopefully in the beginning of the next financial year.
- Basudeb Banerjee:** So, I saw a press release regarding aftermarket plans with the tie-up with AISIN where it was mentioned. So, any specific strategy, timeline, revenue potential you were aiming at?
- Kuldip Singh Rathee:** So, as I just told Mr. Basu that there was a very huge response in our exhibition in the expo in January, and we are in the process of making further dealers all over the country and we will be launching in the Q1 as was initially decided. And the only thing we are trying to do is breakeven in the first year and if we do that, I think that should be a good achievement.
- Basudeb Banerjee:** Last thing sir, if I missed it out. Basically for a South Indian two-wheeler OEM, trials were running for your new alloy wheel. So, is it completely done and commercial production has started or still the results are yet to be there?
- Kuldip Singh Rathee:** Mr. Basu, since it is a safety item, the trials go on in various terrains and they are time consuming. So, I think we hope to receive the results by Q1 end or maybe early Q2 and then only the supply will start.
- Basudeb Banerjee:** And as you said in one question in the call earlier that you have already commenced production, so?
- Kuldip Singh Rathee:** That plant is the complete ALPS plant. So, it is not confined to the alloy wheel. We can make anything and for any customer there. So, the machines are like that and there's a fungible line. And we are making various other products as a start. And then because we have gone to the South, now we are getting some new orders also from various customers in the South, because



we have reached. Initially, we had exhausted our complete capacities in South, but now the customers have reposed confidence that we have come near to them.

**Moderator:** Ladies and gentlemen, we have lost the connection of the current participant. The next question is from the line of Kuber Chauhan from Anand Rathi. Please go ahead.

**Kuber Chauhan:** Thank you for taking my question and congratulations on good set of numbers. Most of my questions have been answered, but I want to know about you mix, how much the contribution was from EV and how much was it from ICE for this particular quarter?

**Kuldip Singh Rathee:** So, the ICE contribution is 76% in our business and the EV contribution is about 5%.

**Kuber Chauhan:** And have we seen the trend moving on this or we saw a dip in this particular quarter?

**Kuldip Singh Rathee:** It is moving as per the plan, as per the production of the people. Yes, one of the largest manufacturers, its production levels went little down. Otherwise, we are expecting even better performance in the EV.

**Kuber Chauhan:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Naveen Kumar Dubey from Narnolia Financial Services Limited. Please go ahead.

**Naveen Kumar Dubey:** Thank you for the opportunity and congratulations on a very strong set of numbers, sir. I have a couple of questions. The first one is related to your aluminum lighting product segment. So, I want to understand what kind of potential market size this segment could have?

**Kuldip Singh Rathee:** We have always said Mr. Naveen that the continuous focus in the motor vehicles industry, whether it is passenger car, whether it is two wheelers, that is on lightweighting. So, I think the best material for lightweighting is aluminum. So, we call it our sunrise sector. And we see huge potential in the sunrise sector domestically as well as in exports. And second thing is the more and more electronics coming in all the vehicles. So, in electronics, the aluminum being the very good conductor and it's the best material for thermal dissipation and there also it fits very well. So, because of these two qualities, we see very huge growth in this. And as you must be noticing that in nine months, we have grown 25% in this sector.

**Naveen Kumar Dubey:** Yes sir. Related to same, I think earlier it was more of import substitute product. So, any figure or any data related to that is what could be that import percentage, that aluminum product is imported in India. Any ballpark figure?

**Kuldip Singh Rathee:** No. Aluminium is not getting imported. In fact, there are so many manufacturers for the last 30 years who are manufacturing here in nearby to our plants and they are approved by the OEMs



like Maruti Suzuki, Hero and Honda and we have to buy from them. So, this is never, yes they do import the scrap. So, that data, neither we have nor we feel the need to have.

**Naveen Kumar Dubey:** Okay sir. Couple of questions related to, sir, any customer addition in the recent past, in the last one, two months, is there any new customer getting added in your portfolio?

**Kuldip Singh Rathee:** One customer added for export, but that's, we got the orders, but the supplies, as per schedule, have to start in the Q3 of next financial year.

**Naveen Kumar Dubey:** Okay, Q3 of next financial year, okay. Because we had kind of Rs. 75 crore of order book for export, I think, earlier we had some.

**Kuldip Singh Rathee:** Yes, we are still maintaining that we have that. That is already there, so that we are not mentioned.

**Naveen Kumar Dubey:** Thank you, sir. If I have more question, I will come back to the queue. Thank you.

**Moderator:** Thank you. The next question is from the line of Pradyumna Choudhary from JM Financial Family Office. Please go ahead.

**Pradyumna Choudhary:** Yes, hi sir. Congratulations on a good set of numbers. My first question was on the aluminum lightweighting solutions vertical. So, I just wanted to get a better sense of what growth triggers are. One would be related to the lightweighting happening on the EV side, but are we witnessing more and more aluminum being used even on the ICE vehicles? Like if you can just explain the growth triggers here.

**Kuldip Singh Rathee:** Yes, even in the new vehicles they are trying to make it lighter. So, more and more aluminum is getting used.

**Prashant Rathee:** And also, the use of electronics is also increasing. So, a lot of ECUs are all using aluminum as the preferred material.

**Pradyumna Choudhary:** And sir, like just for a better understanding, would it be possible for you to quantify how much aluminum content has increased in new ICE vehicles versus older vehicles and how much would be the increase in case of EVs?

**Prashant Rathee:** It is very difficult at the moment and what we do is we keep on adding new products with our existing customers. So, we are increasing our content and that's our continuous endeavor to increase our business even with our existing customers.

**Pradyumna Choudhary:** Okay and who are we taking away the market share from when we are adding new products?

**Kuldip Singh Rathee:** We don't inquire from the customer. If the customer is in some requirement, then we do supply. That's what we do.

- Pradyumna Choudhary:** Okay. And so on the aluminum lightweighting side, your sense is over the next 2 to 3 years, we can continue growing that 25%-30% kind of number?
- Kuldip Singh Rathee:** We have a good growth, as I said, for the last 30 years we have outgrown the industry and we have grown in big teens. That's a record of not one day, but 30 years. And this year also, luckily, we are doing that. So, I always say that we will keep on growing in big teens.
- Pradyumna Choudhary:** Alright. Lastly, if you can just quantify the revenue from non-two wheeler segments like passenger vehicle and what is the percentage of revenue? I know it would be very small. Just wanted to get some sense of passenger vehicles and function?
- Kuldip Singh Rathee:** It's actually very small. We just do 4% of the export which is in that two-wheeler is not there and maybe 3% miscellaneous, 7% to 8% that is all.
- Pradyumna Choudhary:** Okay. Thank you and all the best.
- Pradyumna Choudhary:** Thank you. So, just another question, sir. So, apart from aluminum lightweight for the other two verticals, advanced braking system and safety control cable, we expect to grow in line largely with industry or even there, there are additional growth triggers?
- Kuldip Singh Rathee:** So, advanced brakes, we have always said that we are number one in the country with a majority share of business for the last 20 years. So, we have to grow almost in the line of the industry except sometimes aftermarket grows in double digits. So, that's in our hands, but otherwise we grow with the growth of the industry. And regarding the other two verticals, there is definitely a very good scope.
- Pradyumna Choudhary:** Okay. Thank you.
- Moderator:** Thank you. The next follow-up question is from the line of Naveen Kumar Dubey from Narnolia Financial Services Limited. Please go ahead.
- Naveen Kumar Dubey:** Sir, what could be the CAPEX for future, maybe next 2 to 4 years if you can help with that?
- Kuldip Singh Rathee:** No, Mr. Naveen, now the CAPEX that we have, as I said, we have invested Rs. 600 crore and this will see us through for the next 18 months. However, whenever a new opportunity comes, we don't feel stingy on not putting the excess CAPEX. Whenever we see the opportunity, we grab and we don't find doing more CAPEX because whatever strong cash we are generating, we always put it back in our new expansion and that's how we keep on growing.
- Naveen Kumar Dubey:** Okay, so maybe some Rs. 150 crore to Rs. 200 crore of CAPEX?
- Kuldip Singh Rathee:** I can't say, the new opportunities keep on coming. So, we don't shy away from investing. But the only thing is we are very, very judicious in investing. And I am happy to share that last year



we closed at a debt equity of 0.42. And in spite of such a heavy investment, we will be most likely closing at a debt equity of 0.38. Further next year our target is 0.3.

**Naveen Kumar Dubey:** That's great sir.

**Kuldip Singh Rathee:** We are very cautious in spending, but when the need and the opportunity arises, we just don't hesitate. We immediately spend it.

**Naveen Kumar Dubey:** Okay. Sir, one more question related to the Bangalore plant, which is just started. I think what kind of cost increases can we see over the next two, three quarters because it will be in the initial phase?

**Kuldip Singh Rathee:** Well, we have plans to breakeven in the Q4 of next year. I think that will be pretty fast if we are able to manage that. And we are confident that we should do that.

**Naveen Kumar Dubey:** That's it from my side. Thank you, thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, we will take this as the last question. I would now like to hand the conference over to Mr. Kuldip Singh Rathee from ASK Automotive Limited for closing comments.

**Kuldip Singh Rathee:** Thank you very much everyone. It has been a pleasure talking to you and let me assure you that we remain optimistic, we remain confident that we will be performing and adding value to our stakeholders. Thank you very much for your patience and see you and talk to you in the next quarter. Thank you.

**Moderator:** On behalf of ASK Automotive Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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