



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: May 18, 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: Press Release for Audited Financial Results for the quarter and financial year ended March 31, 2024

Dear Sir/Madam,

Please find enclosed a copy of the press release for Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

This is for your information and record.

Thanking you.

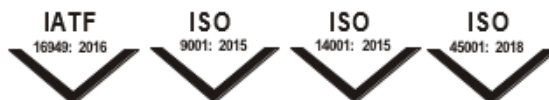
Yours Faithfully,

For **ASK Automotive Limited**

Rajani Sharma
VP (Legal), Company Secretary &
Compliance Officer

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CIN: L34300DL1988PLC030342



ASK Automotive Limited

Delivered Robust Performance in Financial Year 2023-24

↑ **+17% Revenue Growth, +26% EBITDA Growth and +41% PAT Growth** ↑

Declared Final Dividend of 50% i.e. Rs. 1 per Equity Share

Delhi, May 18, 2024: ASK Automotive Limited, India's largest brake shoe and Advance Braking Systems manufacturer for two-wheelers in India, today announced its financial results for the fourth quarter and full year ended 31st March, 2024.

Consolidated Financial Highlights (Figures in ₹Lacs):

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	12M FY24	12M FY23	Y-o-Y
Total income	78,586	57,113	37.6%	76,313	3.0%	300,495	256,628	17.1%
EBITDA	8,567	5,017	70.8%	8,158	5.0%	31,102	24,754	25.6%
Margin (%)	10.9%	8.8%	+210 bps	10.7%	+20 bps	10.4%	9.6%	+80 bps
PAT	4,776	2,254	111.9%	4,994	-4.4%	17,377	12,295	41.3%
Margin (%)	6.1%	3.9%	+220 bps	6.5%	-40 bps	5.8%	4.8%	+100 bps
EPS	2.4	1.1	1.3	2.5	(0.1)	8.8	6.2	2.6

Key Financial Highlights:

- Strong performance delivered in Q4 FY24 and recorded Consolidated Total Income of Rs. 78,586 lacs with +38% YoY growth. Total Consolidated Income for FY24 stands at Rs. 300,495 lacs and has grown by +17% YoY.
- All the three product segments performed well on delivering revenue growth in FY24. Sustained market leadership position in the Advanced Braking System business with +23% YoY growth in Q4 FY24 and +7% growth in FY24. The Aluminium Light Weighting Precision Solutions revenue grew by +73% in Q4 FY24 and +29% in FY24. The Safety Control Cable also recorded revenue growth of +32% in Q4 FY24 and +36% in FY24.
- Strengthened position in the EV segment and recorded revenue of Rs. 3315 lacs in Q4 FY24 with +91% YoY growth. FY24 revenue stands at Rs. 12,044 lacs with +133% YoY growth.
- Expanded export business significantly and delivered revenue of Rs. 14,664 lacs in FY24 with +58% YoY growth.
- EBITDA for Q4 FY24 stands at Rs. 8,567 lacs with +71% YoY growth and FY24 at Rs. 31,102 lacs in FY24 with +26% YoY growth.
- Achieved double-digit EBITDA margins at 10.9% in Q4 FY24 and improved to 10.4% in FY24 from 9.6% in last year. Improvement in margins during FY24 are mainly driven by better economies of scale due to higher volume, improved product mix and continued focus on cost optimization.

- Achieved PAT of Rs. 4,776 lacs in Q4 FY24 with +112% YoY growth. This includes one-time deferred tax gain of Rs. 351 lacs recognised in ASK Automobiles Private limited (wholly owned subsidiary of ASK Automotive Limited) in Q4 FY24. FY24 PAT stands at Rs 17,377 lacs in FY24 with +41% YoY growth.
- ASK share in Profit/Loss of ASK Frs le JV improved from losses of (Rs. 589 lacs) in FY23 to profit of Rs. 1,650 lacs in FY24. This includes one-time deferred tax gain of Rs. 683 lacs in FY24.
- EPS Increased to Rs. 8.8, up +43% in FY24 against last year.
- The Board has recommended a dividend of 50% i.e. Rs. 1.0 per equity share of face value of Rs. 2.0 each.

Key Initiatives of FY24:

- The Company has ventured into a strategic partnership for new segment of ALLOY WHEELS for Two-Wheeler (2W) through High Pressure Die Casting (HPDC) with Technical Assistance from LIOHO Machine Work Ltd, Taiwan.
- The Company has inked a strategic Joint Venture agreement in April 2024 with AISIN Group (ranked amongst the Top 10 Global Tier One Automotive Suppliers) to market and sell auto components in Independent Aftermarkets for Passenger Car Products.
- The Company has made an investment of approximately Rs. 38,000 lacs up to March 31, 2024 in setting up its new largest manufacturing facility in Karoli, Rajasthan to cater to upcoming demand of its customers. The Commercial operations of the plant has started and are ramping up fast. The plant is expected to generate cash profits from Q1 FY25.
- The Company also plans to invest approximately Rs. 20,000 lacs for setting up a new manufacturing facility in Bengaluru, Karnataka, to cater to the OEMs established in the Southern India. The plant is expected to be operational by Q4 FY25.
- With a clear focus on renewable energy, the Company is setting up a Mega Solar Power Plant of 9.9MWp in Sirsa, Haryana with investment of around Rs. 4,800 lacs for its captive consumption which is expected to commission by June 2024.

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

“During the financial year 2023-24, we delivered robust performance in all our business segments and recorded significant growth in revenue with double digit EBITDA margins. This reflects the result of our continued focus on expanding value-added businesses and bringing cost efficiencies.

Led by the strong growth of 2W Segment driven by favourable macroeconomic conditions, we have achieved remarkable success in domestic market and witnessed strong growth in exports. We are observing healthy order book. We aim to venture into new product segments while growing all our existing business segments on the back of strong demand in urban sector and recovery in rural sector. We would expect to continue with our legacy of outperforming the industry in future as well.

In this direction, we entered the new segment of High Pressure Die Casted Two-Wheeler Alloy Wheels by signing technical collaboration with LIOHO Machine Works Ltd, Taiwan. Also, we have inked new Joint Venture agreement with AISIN Group (a Top 10 Global Tier 1 Automotive Supplier) for marketing and sale of auto components in Independent Aftermarket of Passenger Car Products.

We will continue to focus on strengthening our position in EV segment with pipeline of new value-added products to serve EV OEMs in India. In line with our strategy, we are focusing on expanding our export business significantly with offerings of high-quality products to both Automotive and Non-automotive customers in US and Europe market.

We are expanding our production capacities to meet upcoming future demand of our customers. Our mega manufacturing facility in Karoli has started ramping up and is expected to generate cash profits from Q1 FY25. We are also in the process of setting up our 18th manufacturing facility in Karnataka to fulfil demand of southern customers.

I am extremely confident that our recent partnerships with global players and capacity expansion plans will immensely contribute to growth of the company in future.

We are committed to keep contributing towards the value creation for our Stakeholders and Investors. In this direction, we are glad that the Board has recommended a dividend of 50% i.e. Rs. 1.0 per equity share of face value of Rs. 2.0 each.

About ASK Automotive Ltd.:

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. The company has state-of-the-art strategically located manufacturing facilities in close proximity to the 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 (ASKAUTOLD) and BSE (544022).

For further information:

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Earning Call Details:

Day : Tuesday

Date : May 21, 2024

Time : 17:00 hrs IST

Diamond Pass registration link: Copy this URL in your browser: **[Link](https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3591045&linkSecurityString=165d389c6c)**
(<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3591045&linkSecurityString=165d389c6c>)

Call Coordinators : **Mr. Basudeb Banerjee:** +91 22 6807 7260, basudeb.banerjee@icicisecurities.com

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