



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: February 5, 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/Madam,

Please find enclosed a copy of the press release for Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

This is for your information and record.

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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ASK Automotive Limited delivered robust performance in Q3 and 9M FY24

Strong financial performance by delivering

↑ **+19% Revenue growth, +39% EBITDA growth and +71% PAT growth in Q3 FY24** ↑

Delhi, February 05, 2024: ASK Automotive Limited, India's largest brake shoe and advance braking systems manufacturer for two-wheelers in India, today announced its unaudited financial results for the third quarter and nine months ended 31st December, 2023.

Consolidated Financial Highlights (Figures in ₹ lacs):

Particulars	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Total income	76,313	63,926	19.4%	79,842	-4.4%	221,909	199,515	11.2%
EBITDA	8,158	5,877	38.8%	7,902	3.2%	22,535	19,737	14.2%
Margin (%)	10.7%	9.2%	+150 bps	9.9%	+80 bps	10.2%	9.9%	+30 bps
PAT	4994	2915	71.3%	4124	21.1%	12601	10041	25.5%
Margin (%)	6.5%	4.6%	+190 bps	5.2%	+130 bps	5.7%	5.0%	+70 bps

Key Highlights:

- The Company delivered strong growth in consolidated total income of Rs. 76,313 lacs in Q3 FY24 registering YoY growth of +19.4%. The company has achieved income of Rs. 2,21,909 lacs in 9 months of FY24 with +11.2% YoY growth.
- The Advanced Braking System segment business in which we are the market leader is stable and has delivered sustained performance. The growth in revenue in Q3 FY24 and 9 months of FY24 is driven by an increase in business of Aluminium Light Weighting Precision Solutions segment in both domestic & export market and Safety control cable segment. In addition, higher business traction was recorded by delivering significant revenue growth in EV channel.
- Achieved double-digit EBITDA margins for Q3 at 10.7% and 9 months of FY24 at 10.2%. Delivered Absolute EBITDA at Rs. 8,158 lacs with +38.8% growth in Q3 and Rs. 22,535 lacs with +14.2% growth in 9 months FY24 over the same period last year.
- Higher EBITDA is mainly driven by better economies of scale due to increased volume and better customer mix. Ramp up of production in new manufacturing facility at Karoli, Rajasthan is progressing well.
- Recorded turnaround of ASK FRAS-LE joint venture business, in which ASK share is 49%. ASK share of profit earned in 9 months of FY24 is at Rs. 1,544 lacs against loss of (Rs. 642 lacs) in 9 months of FY23. This includes one-time deferred tax gain of Rs. 715 lacs accounted for in Q3 FY24.
- Recorded PAT of Rs. 12,601 lacs with +25.5% YoY growth; surpassing last full year (12 months) PAT of FY23 in 9 months of FY24.

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

“ASK Automotive delivered a robust performance in Q3 FY24 by achieving +19% revenue growth, +39% EBITDA growth and +71% PAT growth on YoY basis. We achieved PAT of Rs. 12,601 lacs, surpassing last full year PAT of Rs. 12,295 lacs, in first 9 months of FY24.

We have outperformed the 2W industry growth by delivering higher revenue growth in 9 months of FY24. In line with our strategy, we maintained our leadership position in Advanced Braking System segment and are progressing well by significantly increasing our export business, Aluminium Light-Weighting Precision Solution segment and Safety Control Cable segment business.

Our business revenue to EV OEMs increased by 150% in 9 months of FY24 against same period last year. The recently presented interim budget with increased focus on developing the EV ecosystem to scale and size fits well with our EV growth strategy.

With conscious efforts towards renewable energy, we made good progress in setting up a 10.56MWp solar plant in Sirsa, Haryana with investment of approximately Rs. 5,000 lacs for captive consumption and the work is on track to commission by Q2 FY25. This is expected to bring efficiencies and cost optimization in the energy cost.

In addition, the Board of Directors of our wholly owned subsidiary, ASK Automobiles Private Limited, have approved a capex of approximately Rs. 21,900 lacs to set up a new manufacturing facility in Karnataka. This manufacturing facility is targeted to be operationalized in Q4 FY25. This new facility is being commissioned to serve further our customers in South of India. This new manufacturing facility will be in addition to our existing 2 facilities in South. Also, this will be our 18th manufacturing facility in India (including 1 plant under Joint Venture Company).

Overall, I believe we are in the midst of exciting times both as a Country and as an Industry. The prospects of our economy continue to remain bright with all indicators pointing to a continued robust growth which in turn provides growth opportunities for ASK Automotive. We are committed to enhance shareholder value by leveraging our market leadership.”

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, with 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 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:

ASK Automotive Limited	For press queries:
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