ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: August 10, 2026

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: Transcript of Investors/analysts Call – Q1 FY 2026-27 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 August 05, 2026, post declaration of Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended on June 30, 2026.

The same shall be available on our website i.e. www.askbrake.com.

Kindly take the above information on your record.

Thanking you.

For **ASK Automotive Limited**

Rajani Sharma
Digitally signed by Rajani Sharma
Date: 2026.08.10 13:09:47 +05'30'

Rajani Sharma
Company Secretary &Compliance Officer
Membership No.: ACS14391

Encl: As above

"ASK Automotive Limited
Q1 FY27 Post Results Earnings Conference Call"
August 05, 2026

MANAGEMENT: **MR. KULDIP SINGH RATHEE – CHAIRMAN AND MANAGING DIRECTOR**
MR. PRASHANT RATHEE – JOINT MANAGING DIRECTOR
MR. AMAN RATHEE – JOINT MANAGING DIRECTOR
MR. NARESH KUMAR – CHIEF FINANCIAL OFFICER
MR. MANOJ SHARMA – CHIEF GENERAL MANAGER – INVESTOR RELATIONS

MODERATOR: **MR. RUSHABH SHAH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to the ASK Automotive Q1 FY27 Post Results Earnings Conference Call, hosted by Adfactors 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rushabh Shah from Adfactors PR. Thank you and over to you, sir.

Rushabh Shah: Thank you. A very good evening to everyone, and welcome to the Q1 FY27 Earnings Call of ASK Automotive Limited. From the senior management, we have with us Mr. Kuldip Singh Rathee, Chairman and Managing Director, Mr. Prashant Rathee, Joint Managing Director, Mr. Aman Rathee, Joint Managing Director, and Mr. Naresh Kumar, Chief Financial Officer, and Mr. Manoj Sharma, Chief General Manager Investor Relations.

Before we begin the call, I would like to mention that some of the statements made during today's call may be forward-looking in nature, and hence, it may involve risks and uncertainties, including those related to the future financial 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 that the call is reconnected at the earliest.

I would now like to hand over the call to Mr. Kuldip Singh Rathee, Chairman and Managing Director, for his opening remarks. Thank you, and over to you, sir.

Kuldip Singh Rathee: Thank you, Rushabh. Good evening, ladies and gentlemen. It's my great pleasure to welcome you all to our Q1 FY27 Earnings Conference Call. I hope you have had the opportunity to review the detailed presentation submitted to the exchanges and available on our website.

FY27 has begun on a strong note for the Indian economy, which continues to be the world's fastest growing major economy. Domestic demand remains robust, private consumption is resilient, and the Government of India's structural reforms, particularly GST 2.0, continue to energize the broader economy and, importantly for us the automobile sector, given its deep forward and backward linkages.

As you are aware, after 28th February 2026, the geopolitical conflict in West Asia had created undue volatility in energy, commodity, and currency markets, and had led to a sharp, phenomenal increase in aluminum alloy prices, which affected our industry. Despite these challenges, we are optimistic that the growth momentum will remain in the coming quarters.

Now, let me begin by sharing a quick overview of the broader industry as reported by SIAM. The Indian automobile sector has carried strong momentum into the first quarter of FY27. Overall vehicle production across all segments registered a robust year-on-year growth of 22.1% in Q1 FY27. The two-wheeler segment, which is most relevant to us, recorded production growth of 22.8% on a year-on-year basis, with total two-wheeler production of 72.5 lakh units in Q1 FY27, up from 59.50 lakh units in the same quarter last year.

I would remind you that in Q1 of last year, two-wheeler production had grown by just 0.7%. The turnaround this year is therefore significant, driven by the GST 2.0 rate reduction, the personal income tax rationalization announced in the Union Budget, successive rate cuts, and liquidity measures by the Reserve Bank of India, a favorable base, and the introduction of new models.

Looking ahead, we believe the industry will continue to benefit from these far-reaching reforms, improving consumer purchasing power, and easier access to vehicle finance. The monsoon deficit witnessed earlier in the season has eased on the back of rainfall in late June and early July, supporting the outlook for rural income and two-wheeler demand in the run-up to the festive season.

Before we move on to ASK's business performance, we would like to highlight that on the green energy front, as already shared with you earlier, I am happy to update that our 9.9-megawatt solar power plant at Sirsa, Haryana has been fully operational and is delivering the sustainable operational economies on the expected lines. Our second captive solar plant of 11.55 megawatts at Bikaner, Rajasthan is ready and is expected to be commissioned in Q2FY27. This reflects ASK's special focus on green energy.

Moving on to business updates, I am delighted to share with you that we had a strong performance in the first quarter in both revenue and profitability. This is the 11th consecutive quarter of robust performance by us since listing of the company.

We achieved highest ever quarterly revenue, EBITDA, and PAT. We delivered strong performance in business and recorded consolidated revenue growth of 52.1%. Excluding pass-through impact of significant increase in alloy prices on revenue, that is 33.4%, and wheel assembly business strategic reduction, which reduced by 6.6%, overall net revenue has grown by 25.3% on year-on-year basis. We continue to outperform the two-wheeler industry vehicle production growth.

We achieved EBITDA of Rs. 164 crore with 32.7% year-on-year growth. EBITDA margin stood at 12%. However, EBITDA percentage was impacted due to abrupt and phenomenal pass-through alloy price.

We achieved PAT of Rs. 85 crore with 28.8% year-on-year growth. This reflects the result of our continued focus on expanding value-added businesses, improving utilization of production capacities, and bringing cost efficiencies. We have outperformed the industry growth and our aim is to continue on this growth path on a sustainable basis with clear focus on the bottom line to enhance the shareholder's value.

Volatility in alloy prices may affect margin percentages due to the denominator effect. However, with aluminum prices expected to remain benign in the coming quarters, we anticipate an improvement in our EBITDA margins. With strong performance, our earnings per share has increased to Rs. 4.32 per share against Rs. 3.35 per share in the last year same period.

Our all three product segments performed well in terms of revenue growth. We have sustained our market leadership position in the advanced braking system. Our advanced braking system revenue grew by 48% in Q1 on year-on-year basis.

The aluminum lightweighting precision solutions revenue grew by 75% in Q1 on year-on-year basis. The safety control cable revenue also recorded growth of 20% in Q1 year-on-year basis. Our revenue from exports were at Rs. 39 crore in Q1 FY27 against Rs. 33 crore last year.

Key updates. We are happy to share that the technical collaboration with Kyushu Yanagawa Japan has been successfully implemented at our Karoli plant, and first supply of high-pressure die cast alloy wheel has started to our esteemed Japanese customer. Strategic closure in low-margin wheel assembly business is complete, and from 1st April 2026, wheel assembly revenues are nil.

We also remain optimistic on the medium-term industry outlook, supported by improving consumer sentiment, expected benefits from the 8th Pay Commission, and continued policy support for manufacturing and formalization through labor reforms. These structural developments provide greater confidence in India's long-term consumption and manufacturing growth trajectory.

We are confident that we will continue to grow not only in mid-teens, but we will be now growing for the full year in high teens.

Thank you very much for your patient hearing. With this, we leave the floor open for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Raghunandhan from Nuvama Research. Please proceed.

Raghunandhan: Congratulations, sir, on extremely strong numbers once again. Firstly, alloy price inflation impact is 33% in total revenue. Approximately how much would be the same alloy wheel inflation impact for the braking systems division?

Naresh Kumar: We have not calculated in that way, but we will let you know separately.

Raghunandhan: Sure, sir. Thank you.

Kuldip Singh Rathee: I will put it like that, that if it is increased approximately by 48%, then the alloy impact will be around 28% or something. But we have not calculated as the CFO is saying.

Raghunandhan: Noted, sir. Second question on the new orders. Can you indicate how much can be the revenue for alloy wheel in FY27 and FY28 and also for the Ford order for the current year and next year? And if you can throw some colors if there have been any more order wins?

Kuldip Singh Rathee: We have confirmed orders of about Rs. 70 crore to Rs. 90 crore depending on how the customer gear up for this financial year. However, for next financial year, we have confirmed orders of about Rs. 250 crore. As regards your second question of Ford Motors, we will be doing exports of about Rs. 40 to Rs. 45 crore this year, and next year, it is likely to go up to Rs. 60 crore.

Raghunandan: Got it, sir. And any more new orders which you have received or are having in the pipeline, anything you can talk about?

Kuldip Singh Rathee: Yes, we are getting new orders in the existing with one of the customers, which I would not like to name, and then happy to share that, though it was not in our plans, but we'll have to set up a new plant immediately in South.

Raghunandan: Noted, sir. Congratulations on that. Before I fall back to the queue, one question. Can you remind us on the utilization at Karoli and Bangalore facility, and also the capex plan for FY27 given that you are setting up this new plant in South?

Kuldip Singh Rathee: Our Bangalore plant, which was our 18th plant, is running at near optimum capacity utilization and happy to share that against the installed capacity in Karoli plant, from 60% to 65% that we were in the last quarter, we have now gone up to about 75%, and we are confident that in the last Q4, we will be around 80% of the capacity utilization, because we see the visibility for the Q4.

That is the need that we have to urgently set up for the new orders that have come. We have to set up a new plant in South, that will be in Bangalore at a war footing, and we hope to operationalize it before March in this financial year.

We had given guidance about around Rs. 450 crore to Rs. 500 crore, but the way we are going and receiving the orders, as I today revised the guidance to high-teens, I think our capex may go to something like Rs. 700 crore this year.

Raghunandan: That's wonderful to hear, sir. Wishing you all the best. I will fall back to the queue. Thank you.

Kuldip Singh Rathee: Thank you.

Moderator: Thank you. The next question is from the line of Ronak Mehta from ICICI Securities. Please proceed.

Ronak Mehta: Yes, thank you for giving this opportunity, and congratulations, sir, for very good set of numbers. My first question is on the AISIN JV. Can you throw some light on or can you give us an update on the JV, where are we in terms of revenue, margin, etcetera., product portfolio expansion, number of dealers, any color on the JV? And by when can we see the profitability of JV improving, because I believe it is still making losses. So, yes, that would be my first question.

Aman Rathee: AISIN JV is ramping up and we are introducing more products into the pipeline. We are also expecting that by the end of this year quarter, we'll see some profitability there. However, it will not be significant because it's mainly trading.

Ronak Mehta: Understood. But any color on the revenue that you expect from this JV maybe say by the end of next year or this year end or next year?

Kuldip Singh Rathee: I think this year, there is not much significant revenue we are expecting, but maybe in the last quarter call, we will be able to give you some good guidance for the next financial year.

Aman Rathee: FY28.

Ronak Mehta: Thank you, my second question is on the commodity prices. So, like you indicated during your opening remarks that commodity prices have started to cool off and you may see improvement in the margins going ahead. But I just wanted to clarify one thing, is there any pass-through of last quarter which is still pending or everything is fully passed so far?

Kuldip Singh Rathee: Actually, Mr. Ronak, there is a complete confusion on the margins. In our this casting line, we have to see the absolute EBITDA, which as I have always explained, because there is 100% pass-through with the customer, back-to-back, we are fully hedged.

The absolute margins remain the same, only thing when we talk of the margin, it is only the percentage that looks like low, which is looking 12%, when the prices are coming down, the same percentage will look 13% or 13.4% like that.

Ronak Mehta: No, sir, I completely understand that. So, my question was more from a pass-through which happens with a lag, with a three-month or six-month lag. So is there any pass-through which is pending?

Kuldip Singh Rathee: No lag pending, we have received everything. Our customers are very, very esteemed customers and they have passed it on.

Ronak Mehta: Perfect. Thank you, sir.

Moderator: Thank you. The next question is from the line of Joseph George from IIFL. Please proceed.

Joseph George: Hello, sir. Just one question that I have. So, you mentioned that in the first quarter, growth is inflated by about 33% because of aluminum, or the pass-throughs. Now if I look at this quarter's revenue, which is about Rs. 1,358 crore, and if I divide that by 1.33 to remove the element of price hikes for aluminum, I get to about Rs. 1,020 crore.

There is no impact on EBITDA because of the pass-through, and if I use the EBITDA number and divide it by this modified revenue, I get a margin of some 15.7%. So, what I want to check is, one, is the math correct? And second, is this kind of a margin sustainable adjusted for the effect of price hikes in revenue?

Naresh Sharma: Your calculation is right, but some part of opening inventory may be there in the revenue. Margin of 15% is not sustainable in our industry. Our margins remain in the same line.

Kuldip Rathee: The overall margins you will be finding at around 13.5% to 14% in between that.

Joseph George: Understood, sir. And the back working that I did, that is logical, right, where I got more than 15%?

Kuldip Rathee: That's nearly logical, yes.

Joseph George: Okay. Understood, sir. Thank you. That's all I had.

Moderator: Thank you. The next question is from the line of Vinit Agarwal from Bajaj Alternates. Please proceed.

Vinit Agarwal: Yes, thank you for the opportunity. Congratulations, sir, on a great set of numbers. Just one question from my side, like how do you plan to fund the new capex which you are targeting?

Naresh Sharma: We are actually keeping in mind our high mid-teen growth, our internal accruals will be sufficient; but yes, for cash flow management, we will have to take some external financing.

Vinit Agarwal: So external will be borrowings, Sir?

Kuldip Rathee: We will be taking term loan for machines.

Vinit Agarwal: Understood. Okay, thank you so much.

Moderator: Thank you. The next question is from the line of Mrunmayee Jogalekar from Asit C Mehta Investment. Please proceed.

Mrunmayee Jogalekar: Sir, congratulations on a great set of numbers. I had a couple of questions. You mentioned that you have received some new orders based on which there's a new capacity that you're putting up. So, can you give some more color on these orders? Are these more on the EV side because we are seeing improving penetration or is it broad-based across ICE and EV?

Kuldip Rathee: This is broad-based, ICE and EV, but yes EV also is substantial because, the EV share is now increasing and it's mainly in the ALPS segment.

Mrunmayee Jogalekar: Okay, sir. Got it. And any updates on the alloy wheel with the Taiwanese partner?

Kuldip Rathee: That is under testing. As I told in the last many calls that it's in the final stages of testing. Whenever the approval comes, being a safety item, we don't pursue it that the customer should take their own sweet time. We are very confident that even that will pass.

For both the collaborations, I had given the guidance of H2, but we have been lucky that at least one of them has fructified one quarter before.

Mrunmayee Jogalekar: Right, sir. Anything on the sunroof cables business?

Prashant Rathee: That is also going as per plan, and in fact, we have received very good orders in that, and next year, it will be shaping up very well. Initial supplies will start from H2, but next year, you will see substantial growth there.

Mrunmayee Jogalekar: Okay, so will start in H2 of this year and then ramp up next year?

Kuldip Rathee: Yes, yes.

Mrunmayee Jogalekar: Perfect, sir. Thank you.

Moderator: Thank you. The next question is from the line of Vaibhav Mehta from Axis Mutual Fund. Please proceed.

Vaibhav Mehta: Yes. So, my question was with regards to the savings in the energy cost by the captive solar plant that is coming up. If we can quantify that number, and how would it impact our margins?

Kuldip Rathee: We can't quantify that number exactly, but we know very well that our payback of the investment is in five and a half years.

Vaibhav Mehta: Okay. Thanks.

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

Naveen Kumar Dubey: Yes, thanks for the opportunity, sir. Congratulations to the team on robust performance, and you guys are really setting up new benchmark of growing at 30%. Sir, my question is related to the industry performance. As we see that second half of FY26 had seen growth of close to 25%, so how do we see that the growth should be in FY27 second half?

Kuldip Singh Rathee: We expect a high-teens growth. I have revised my forecast, you can see that this quarter is going very well and we expect this momentum to continue in the whole of the financial year.

Naveen Kumar Dubey: Okay. What would be the growth drivers be in second half, because the base was high in second half last year?

Kuldip Singh Rathee: See, base was high, but the industry is growing, and I think the way economy is growing at about 6.7%, I believe lot of money is percolating down the line. After this GST reduction from 28% to 18%, the prices have become rather reasonable and customers are buying the product, especially 2-wheeler, there is a lot of tailwinds.

The only negative possible factor was the El Niño effect, which it seems now that that has diluted to quite some extent, because the water tables are almost 90% level even in Bombay.

Naveen Kumar Dubey: Right, sir and the second question related to the margin, sir. We have seen some 300-basis point of gross margin contraction in recent quarters. So, do we expect that the gross margin to 34% levels in next 2-3 quarters?

Kuldip Singh Rathee: Yes, it will certainly come. The prices have already started coming down because the supplies have become near normal at one time, the raw material was just not available, so the prices had shot up by more than Rs. 100. So, the aluminum prices that had shot up to Rs. 365 have already come down by more than 10%.

Naveen Kumar Dubey: Okay. So, we can safely assume that 13.5% to 14% EBITDA margin is easily achievable as of now?

Kuldip Singh Rathee: Should come. Sir, its all depends on the geopolitical situation. If tomorrow Hormuz gets clear, then certainly it will come, but suppose there is no agreement and signing off and again they block it, I can't say anything on that.

Naresh Kumar: But more important is the absolute value of EBITDA.

Naveen Kumar Dubey: Yes.

Naresh Kumar: The growth in the absolute.

Naveen Kumar Dubey: Okay, sure. Yes. Sir, my third question is related to, sir, in our investor presentation, we have mentioned in the February investor presentation the workforce numbers were 7,000 plus, and in May, it was 9,000 plus. So, I think it's roughly 25% kind of.?

Kuldip Singh Rathee: It is the 2,000 people added in the last 2 plants, in Karoli and Bangalore, I think that was added. Because they are very big plants and in that more than 1,500 people got recruited in Karoli only.

Naveen Kumar Dubey: That's a huge number, Sir.

Kuldip Singh Rathee: Sir, that's a huge plant. We have already invested Rs. 750 crore there. It's a plant in 23 acres, so that kind of workforce will be there. I think 500 more at least will be recruited soon. This number will keep on changing next year, you will find more than 10,000.

Naveen Kumar Dubey: Great to hear. Sir, one related question. Is the land fully utilized or we have some more scope to set up more capacity?

Kuldip Singh Rathee: Karoli, there is a little more scope, about 20% or so. The good part is the revenues have really shot up in Karoli, and from Rs. 60 crore monthly, we have touched Rs. 110 crore in the last month, which is an appreciable jump. Next year, it should give us Rs. 1,500 crore turnover.

Naveen Kumar Dubey: Great. Two last questions, sir. One is, we have invested in the captive solar plant. So, what kind of saving we do expect in those plants, from the first plant and the second one is coming, because I think the power cost is close to 3.5% for us?

Kuldip Singh Rathee: Sir, we have explained that we have estimated that we'll get our payback of the investment in 5 to 5.5 years.

Naveen Kumar Dubey: Okay, 5 years.

Kuldip Singh Rathee: If there is more sun, we'll get it in 5 years. If it remains cloudy, then maybe 6 years.

Naveen Kumar Dubey: Okay, sir. And the last question, sir, related to you have mentioned that Rs. 700 crore of capex we will be doing this year. So, have we increased our debt from March FY26 levels?

Naresh Kumar: Yes, it will certainly increase.

Kuldip Singh Rathee: Actually, this is a recent development, it's not even a 15 days development. The board has decided that we'll go for the next plant very, very fast. It is only the revision from Rs. 500 to Rs. 700, because if the need arises. So, let's see where we end up in this financial year.

There are such good internal accruals we'll be utilizing. The philosophy of the company is to completely plow back the internal accruals. We'll be plowing that back, and wherever whether working capital, term loan need arises, we'll take the loan. We are still very confident that our debt equity will remain under control and it will be not exceed 0.5.

Naveen Kumar Dubey: Okay. Sir, have we increased our debt levels in Q1 from Q4 levels?

Naresh Kumar: Yes, it has increased, because due to sudden increase in working capital requirement due to commodity price increase, so there is an increase in debt.

Naveen Kumar Dubey: Okay.

Kuldip Singh Rathee: Aluminum is Rs. 100 the price, so working capital, it impacts.

Naveen Kumar Dubey: Okay. So, can you specify the debt numbers, sir, current debt levels?

Naresh Kumar: We will update in the Q2 results, because at that time, we will provide you statement of assets and liabilities.

Naveen Kumar Dubey: Okay, Thank you so much, Sir, and all the best for future.

Kuldip Singh Rathee: Thank you.

Moderator: Thank you. The next question is from the line of Yash Agarwal from Nirmal Bang Securities. Please proceed.

Yash Agarwal: Hi, sir. Thank you for the opportunity, and first of all, congratulations on the great set of results. My first question is basically like one of our client Honda is expanding capacity and they plan to launch 10 new models. So how is the content per vehicle there versus overall content per vehicle?

Kuldip Singh Rathee: That is our most prestigious and largest customer. So, content per vehicle is also highest, and that will continue in the new models also.

Yash Agarwal: Okay. What's our export outlook for FY27?

Kuldip Singh Rathee: Last year, we could not go near the target anywhere, but this time, we have given a guidance of 20% increase in the exports, and at the moment, we are still very confident we'll achieve it.

Yash Agarwal: Any update on that Ford order execution timeline and any new export order win recently?

Kuldip Singh Rathee: We are in negotiations with 2-3 players, and I think a big export order, I'll tell you when it materializes, not before that.

Yash Agarwal: Now the alloy wheel ramp-up is started, so the revenue guidance that you gave in the last earnings call, does it remain same or like, you have improved from that, like you have adjusted it?

Kuldip Singh Rathee: Today also, I have given a revenue guidance, so it will remain the same, what I have given today.

Yash Agarwal: Okay. One last question on the ABS mandate implementation. So, any update on that?

Kuldip Singh Rathee: I don't know. We read in the newspapers that you also must have gone through. Nothing has come so far. It only remains a draft. I believe there was a news item that some revised draft is also coming. I have told last time, we'll not discuss on the draft things. Whenever a final thing comes, we'll discuss.

Yash Agarwal: Okay. And, sir, one last question on the segmental revenue growth. Like 2-wheeler ICE growth is close to two-wheeler EV growth, but overall, in the market, we have seen that EV is growing at much, much faster pace and the penetration is reached close to 10% to 11%. So why our growth is kind of similar and not higher in the two-wheeler EVs?

Kuldip Singh Rathee: We also are growing in the EV with all the top customers, but one of the major customers, which we had a very large revenue, that is not performing for the last some time. Because of that, the percentage looks little distorted.

Yash Agarwal: Okay, sir. Thank you. Best of luck.

Moderator: Thank you. That was the last question. I would now like to hand the conference over to Mr. Kuldip Singh Rathee from ASK Automotive Limited for closing comments. Over to you, sir.

Kuldip Singh Rathee: Thank you, ladies and gentlemen. Thank you for very, very patient hearing, and I feel and I think we could answer to many of your queries quite satisfactorily. However, if something is left, we'll further always happy to clarify because we are a very transparent company.

And I would like to assure that now we'll be working hard to achieve the revised guidance for this year, which I said that we'll be growing at high teens. So, give us all your best wishes so that we can achieve that target. Thank you very much once again.

Moderator: Thank you. On behalf of Adfactors PR, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
