ASK AUTOMOTIVE LIMITED

November 09, 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 – Q2 & H1 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 November 04, 2026, post declaration of Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and half year ended on September 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: 2026.11.09 18:50:11 +05'30'

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

Encl: As above

"ASK Automotive Limited

Q2 & H1 FY27 Post Results Earnings Conference Call"

November 04, 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 ASK Automotive Q2 and H1 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 this 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, Palak. A very good evening to everyone and welcome to the Q2 and H1 FY27 Earnings Call of ASK Automotive. From the senior management, we have with us Mr. Kuldip Singh Rathee, Chairman and Managing Director, Mr. Prashant Rattee, Joint Managing Director, Mr. Aman Rattee, Joint Managing Director, Mr. Naresh Kumar, Chief Financial Officer, and Mr. Manoj Sharma, Chief General Manager, Investor Relations.

Before we begin the earnings call, I would like to mention that some of the statements made during today's call may be forward-looking in nature, and hence may involve risk and uncertainties, including those related to 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 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: Good evening, ladies and gentlemen. It is my great pleasure to welcome you all to our Q2 and H1 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 resilient note for the Indian economy, with GDP growing 7.8% in the first quarter ahead of expectations, supported by strong investment and steady consumption. The GST 2.0 reforms have helped improve affordability across vehicle segments. The Indian automobile sector delivered a strong first half of FY27, with every segment recording its highest-ever second-quarter domestic sales.

Now, let me begin by sharing a quick overview of the broader industry as reported by SIAM. In H1 FY27, overall vehicle production across all segments registered a robust year-on-year growth of 20.3%. The two-wheeler segment, which is most relevant to us, recorded domestic production of 153.7 lakh units in H1 FY27, up 19.5% from 128.6 lakh units in H1 FY26.

In Q2 alone, production touched 81 lakh units as compared to 69.5 lakh units in the same quarter last year. The festive season is underway, consumer sentiment is improving, and we expect further support from the 8th Pay Commission, new model launches, and a gradual replacement cycle.

Moving on to business updates. I'm delighted to share with you that we had a strong performance in the second quarter and the first half in both revenue and profitability. This is the 12th

consecutive quarter of robust performance of us since listing of the company. Happy to share that we have achieved highest-ever quarterly revenue, EBITDA and PAT.

During Q2 FY27, we delivered strong performance in business and recorded consolidated revenue growth of 47.5%. When we see excluding pass-through impact of significant increase in alloy prices on revenue, which is 23%, and wheel assembly business strategic reduction, which is 5%, so overall net revenue has grown by 29.5% on year-on-year basis.

We continue to outperform the two-wheeler industry, achieving net revenue growth of 29.5% compared with industry vehicle production growth of 16.5%. Achieved EBITDA of INR185 crores with 30% year-on-year growth. EBITDA margin at 11.8%. However, EBITDA margin percentage appears lower due to pass-through alloy prices.

Achieved PAT of INR102 crores with 27.3% year-on-year growth. With strong performance, our earnings per share has increased to INR5.15 per share against INR4.05 per share in the last year's same period. Our all three product segments performed well in terms of revenue growth. Revenue from advanced braking system grew by 46% year-on-year, while aluminium lightweighting precision solutions and safety control cables recorded revenue growth of 69% and 33%, respectively.

Export revenue rose by 133.3% year-on-year to INR70 crores compared with INR30 crores in the corresponding period last year. As a result, in first half of FY27, we delivered strong performance in business and recorded consolidated revenue growth of 49.6%. So when we exclude the pass-through impact of significant increase in alloy prices on revenue, which is 27.1%, and wheel assembly business strategic reduction, which is 5.1%, so overall net revenue has grown by 27.6% on year-on-year basis.

We achieved EBITDA of INR348 crores with 31.3% year-on-year growth. EBITDA margin at 11.9%. However, EBITDA percentage lower due to pass-through alloy prices. Achieved PAT of INR187 crores with 28% year-on-year growth. Earning per share increase to INR9.47 against INR7.40 in the last year in the same period, up 28% year-on-year.

Our all three product segments performed well in H1 FY27 in terms of revenue growth. Revenue from advanced braking system grew by 47% year-on-year, while aluminium lightweighting precision solutions and safety control cables recorded revenue growth of 72% and 27%, respectively.

Export revenues rose by 74% year-on-year to INR109 crores compared with INR63 crores in the corresponding period last year. This reflects the result of our continued focus on expanding value-added businesses, improving utilization of production capacities, and bringing cost efficiencies. We continued to outperform the two-wheeler industry, achieving that revenue growth of 27.6% compared with industry weaker production growth of 19.5%.

Our aim is to continue on this growth path on a sustainable basis with clear focus on the bottom line to enhance the shareholders' will. Volatility in alloy prices may affect margin percentages due to the denominator effect. However, in absolute terms, our EBITDA growth is in line with the net revenue growth.

There are certain key updates which I would like to highlight. Regular supply of high pressure diecasted HPDC alloy wheel commenced on 3rd August 2026 to our leading Japanese customer under technical collaboration with Kyushu Yanagawa, Japan.

First time, HPDC alloy wheels introduced in two-wheelers in India. Our second captive solar plant of 11.55 megawatt in Bikaner, Rajasthan operationalized in October '26, as promised earlier. This reflects ASK's special focus on green energy. In spite of the current geopolitical situation, we are confident that we will continue to grow in high teens in FY27, despite post GST 2.0 higher base in Q3 and Q4 of FY27.

Thank you very much for your patient hearing. With this, we leave the floor open for question and answers.

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

Raghunandhan NL: Congratulations to the entire team on the stellar performance across all categories. Sir, just a clarification to start with. When you indicate that high single-digit growth, I mean high teens growth for the full year, you are looking at the revenue excluding the pass-through alloy impact? Would that be right?

Kuldip Singh Rathee: Yes, net revenue. We always mention very transparently that what is the net revenue growth, Mr. Raghu.

Raghunandhan NL: Thank you, sir. Export revenue is at INR100 crores in H1. Would you see similar run rate for H2? And also has there been any new order wins in export either in auto or non-auto categories?

Kuldip Singh Rathee: See, we are very, very sure even in H2. But only thing is any analyst, they scare us by telling that H2 you will see much lesser growth because of the GST 2.0 impact, which you know, there was a clear upside in the H1, but since last end of H1, September GST 2.0 direction came. So the analyst feel that H2 will be less though, however, we are very confident that all our customers are also very bullish on H2.

Raghunandhan NL: Yes, sir. Thanks for that. I was asking on export, sir. Whether in exports, have you seen any new order wins and for full year, do you think exports revenue can cross INR200 crores of revenue?

Kuldip Singh Rathee: Last time we had given a guidance of that we will be from INR145 crores, we will touch INR180 crores and we are very confident will be crossing that.

Raghunandhan NL: Got it, sir. And can you provide an update on the supply? Like on alloy wheels, how is the ramp up expected for Japanese and India OEM? And also if you can update on the Ford order and the sunroof cable order whether all these orders are on track and what kind of revenue we can expect for FY27 and FY28?

Kuldip Singh Rathee: As far as the Japanese customer is concerned on the alloy wheel side, from 3rd August, since we started the commercial production, the supplies are going regularly on daily basis every month,

you know? And this year, we will be able to supply as I had mentioned earlier about INR80 crores on the alloy wheels, and next year, the orders are up to the tune of INR240 crores. That is only with one customer.

As regards the other Indian customers, as I mentioned, as far as being a safety item, it is in the final stages of the testing. And once that breakthrough comes, so that additional supplies will come only in the next financial year.

Raghunandhan NL: And what can be the potential, sir, for the Indian customer?

Moderator: Sorry to interrupt. Raghunadhan sir, may we request that you return to question queue for follow-up?

Raghunandhan NL: Sure. I will redo that. Thank you.

Moderator: Yes. Thank you, sir. The next question is from the line of Ronak Mehta from ICICI Securities. Please proceed with your question.

Ronak Mehta: Thank you for the opportunity. Congratulations sir for the great set of numbers. So, continuing on the question from the previous participant on alloy wheels, now that the product is already on road, what is the initial feedback from the Japanese customer? And can you also throw some light on the profitability of alloy wheels? Once it ramps up fully, will it be similar to the overall company profitability or it will be lower / higher if you can throw some light on that?

Kuldip Singh Rathee: See, Mr. Ronak, that this supplies are going regularly. There is a feedback from the market is very positive. And as I said, there'll be continuous ramp up and continuous supplies within next full year to the tune of INR240 crores in the next financial year to only one customer which is a Japanese customer. So as regards the EBITDA margins, we are very focused on the bottom line. So EBITDA margins will remain in sync with the company's EBITDA margins.

Ronak Mehta: Okay, sir. And the second question is on the capex. Can you help us with the capex guidance for this year and next year?

Kuldip Singh Rathee: Yes, capex we are continuously doing. As I said, I am very positive on the performance of the company, on the performance of the nation. And I am always optimistic in every call as you must have seen. So we are continuing with our capex and very happy to share with you that we have commissioned our 19th plant for the expansion in the friction material, the brakes. And 20th plant will be commissioning very soon, likely on 14th January or 15th January 2027.

And the 20th plant will be the fourth plant of Bangalore. Because there are so many orders that are coming from the south customers and also the previous plant, which we had put, with an investment of about approximately INR380 crores, that is now running on full capacity of 90% capacity utilization.

Ronak Mehta: Thank you. So any capex number for this year or for the full year?

Kuldip Singh Rathee: This year we have already budgeted INR700 crores but, of course, if the machines come on say 7th April, this number may flow on next year, but it will be around this number on a complete expansion path and even next year we'll be putting in INR500 crores.

Ronak Mehta: Okay, sir. Thank you. Thank you, sir.

Moderator: Thank you, sir. The next question is from the line of Yash Agarwal from Nirmal Bang. Please proceed with your question.

Yash Agarwal: Good evening, sir. Thank you for the opportunity. My first question is on the export revenue. I'm seeing in the H1, the export has grown by 75%. And at the starting of the year, you guided around 20% growth for export. So any revision in the guidance for the H2?

Kuldip Singh Rathee: So at the moment we will stick to our guidance, but we are very confident that we will be crossing the INR180 crores guidelines that we had given. Because I can't say with certainty because of geopolitical situation. But under the circumstances we are doing pretty well.

Yash Agarwal: My second question is on ALPS segment. It has gone around 70% Y-on-Y in Q2 FY27. And how is the ASK's EV business growing relative to overall two-wheeler industry in this segment? And what is the current EV contribution to ALPS revenue segment?

Kuldip Singh Rathee: EV also we are performing. We have grown in EV by 98% YoY in Q2 FY27.

Yash Agarwal: Okay. And sir, like Honda is expanding capacity and launching 10 new models next year. So how is our content per vehicle and overall quality share in the customer versus like other customers? And how is Honda's EV ramping plan going on?

Kuldip Singh Rathee: Actually, we are associated with Honda in all the models, so we will be growing as per the growth of the vehicles in Honda. I can only explain that. And second as we always say our content is slightly higher only not lower in Honda. Honda being the leading customer, it still enjoys about, I think, 35% of our total revenues.

Yash Agrawal: Okay, sir. And also, like company has discussed about the independent aftermarket channel as a key growth strategy. So what has been the progress in expanding the distribution network and product portfolio? And what is the current contribution of aftermarket revenue and growth expectation for midterm?

Kuldip Singh Rathee: Our aftermarket is growing as per the growth of the company, and it generally outgrows the brake segment. And it normally, of the overall revenue, it constitutes about 11%.

Yash Agrawal: Okay. So one last question on the margin guidance that you have given, like we expect margins to increase to around 13% to 14%. If we remove the impact of aluminium prices, what was our adjusted margin for Q2 and where we are in terms of the guidance?

Kuldip Singh Rathee: We are maintaining what I suggested, because if you adjust the abrupt aluminium prices, our margins will come to 13.5% or a little more.

Yash Agrawal: Okay, sir. Thank you. That's it from my side.

Kuldip Singh Rathee: Because I repeatedly, I have said it is a denominator effect. Tomorrow, aluminium prices, everything gets sorted out geopolitically and aluminium prices fall, then you will suddenly see our EBITDA percentages. That is why I say, we should see the growth in the absolute EBITDA.

Yash Agrawal: Okay. Sure, sir. Thank you.

Kuldip Singh Rathee: And the absolute EBITDA has grown by 30%. So basically, our EBITDA growth is in line with overall revenues. Yes. See, Actually repeatedly, in every call I say it doesn't matter the percentage. But the good part is that we have grown as per the line of the growth of the net revenue, whatever we always tell you.

Yash Agrawal: Okay. Thank you.

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

Naveen Kumar Dubey: Yes. Thanks for the opportunity, sir, and congratulations to the team for robust performance. My first question is related to the industry, sir. How should we expect the auto industry to pan out in FY28 after showing strong growth in FY27? And are we expecting that industry might be peaking around in FY28?

Kuldip Singh Rathee: Yes, I can't forecast that, but the customers are at the moment very bullish. I can only say that. They are all expanding capacities. We expand our capacities along with that, being the core supplier. And well, if we feel that the industry will keep on going at 20%, then it will not grow. It will come to reasonable terms, but I think it should still grow at 10%. The industry should grow at 10%.

Naveen Kumar Dubey: Okay. Because this year, sir, I think the industry would be doing somewhere around 24 million two-wheeler industry capacity.

Kuldip Singh Rathee: That's what I am saying. But see, we should appreciate that the whole economy, there is a lot of money circulating in the economy, and I think the demand for two-wheelers shall remain.

Naveen Kumar Dubey: Okay. Sir, the second question is related to us. What are the key drivers behind the kind of growth that we are seeing? Is it because of new OEMs we are adding, or we are gaining market share, or it is because of increased premium offerings? What could be the driver?

Kuldip Singh Rathee: See, we are doing what we have been doing for the last 30 years. Last 30 years, we have been outgrowing the growth of the industry, and there is no specific formula. But yes, some new customers, some new products, some new share. So I think this is the basic common formula that since we are working hard, the customers are happy, so we are getting extra orders wherever they need.

Naveen Kumar Dubey: Okay. Sir, one question related to the EV industry. What kind of EV adoption we are expecting maybe in FY28? Because that is the very fast-growing segment currently.

Kuldip Singh Rathee: I think EV in the next 2 years, it should enjoy 20% of the total market.

Naveen Kumar Dubey: Okay. But that's a big number, 20%?

Kuldip Singh Rathee: Yes, but it may take 2 financial years further.

Naveen Kumar Dubey: Okay.

Moderator: Sorry to interrupt, Naveen sir. May we request that you return to question queue to follow up?

Naveen Kumar Dubey: Sure.

Moderator: Thank you, sir. The next question is from the line of Basudeb Banerjee from CLSA. Please proceed with your question.

Basudeb Banerjee: Yes. Hi, thanks. Congrats, Rathee ji, for good set of numbers and happy Diwali in advance. So one thing, just extension of the previous question. With two-wheeler industry EV penetration at 10%, currently, how much is the EV product revenue mix for you? As of now, how much is the kit value difference between EV and ICE?

Kuldip Singh Rathee: See, the kit value is higher in EV rather than ICE. But at the moment, our EV revenue is 5.9% because we are growing in the other segments. And plus, one of our initial main customer, Ola, as everybody knows, is not doing that well at the moment. However, we have taken the big breakthroughs in the other EV customers, and this will keep on growing.

Basudeb Banerjee: And sir, as of now, what can be the multiplier of kit value per unit between the EV and ICE you are catering to?

Kuldip Singh Rathee: See, in ICE, our kit value is about INR950. EV is about INR1,250 or INR1,300. So the kit value is higher in EV.

Basudeb Banerjee: This is for the braking system you mentioned?

Kuldip Singh Rathee: No, no, this is for overall, including ALPS.

Basudeb Banerjee: So 1.3x to 1.4x?

Kuldip Singh Rathee: Yes, it is. We will gain once this EV transition takes place. Ultimately, we are going to gain.

Basudeb Banerjee: Sure, because as you said, from 10% penetration moving up to 20% in 2 years.

Kuldip Singh Rathee: Yes, it looks like, because we can give you a feedback what customers are thinking. So they are thinking the transition will be faster now because of environmental reasons and so many other things.

Basudeb Banerjee: Yes. And currently, you are catering to all the key EV makers like Bajaj, TVS, Ather, Hero?

Kuldip Singh Rathee: We are catering to Ola, Ather, TVS, and Bajaj a little bit. Bajaj we are less, but we are catering to Bajaj, and then Hero.

Basudeb Banerjee: And next question, sir …

Moderator: Sorry to interrupt, Basudeb sir. Your voice is not clear.

Basudeb Banerjee: Hello?

Moderator: Sir, may we request that you come to follow up as your voice is not audible?

Basudeb Banerjee: Okay. Thank you.

Moderator: Yes. Thank you, sir. The next question is from the line of Preeti Sharma from Invest First Advisors. Please proceed with your question.

Preeti Sharma: Yes. Hi. Congratulations on a great set of numbers, sir. I have two questions. One is with the two-wheeler ICE contribution around 73% of half-yearly revenue, how do you see the revenue mix evolving over the next 2 to 3 years, especially across EVs, passenger vehicles, and commercial vehicles? And my second question was, since the company has started regular supplies of HPDC alloy wheels since August 2026, what is the expected revenue from this product, and are there opportunities to supply to OEMs in India and overseas?

Kuldip Singh Rathee: Well, regarding the first question, that the ICE revenue and the EV revenue, probably the EV revenue will keep on little bit increasing and ICE revenue similarly coming little down. Because the overall population of the two-wheelers is also increasing. There is a huge growth in that segment. That is why. So that is the first thing.

The second thing is on the HPDC alloy wheels. They will be first supplied only to the Indian OEMs. As we have cracked one OEM in the Japanese OEM, so we expect there should be next financial year breakthrough in the other Indian OEMs also. And as far as export is concerned, that's a later on situation because there should be a very good demand in the Indian OEMs only.

Preeti Sharma: Okay, great. Thank you so much, sir. That's it from my side, all the best.

Kuldip Singh Rathee: Thank you.

Moderator: Thank you, ma'am. The next question is from the line of Varun from SMIFS Limited PMS. Please proceed with your question.

Varun: Yes. Hi. Am I audible?

Moderator: Yes sir.

Varun: Yes, sir. Yes. First of all, congratulations for a very great set of numbers. I have a question on the debt part. So basically, I understand that we are doing INR700 crores of capex this year and another addition, INR500 crores next year. So, what would be the peak debt for you and how are you going to get the repayment done?

Kuldip Singh Rathee: See, we are a cash generating company for the last 32 years. And this year also, so much of capex we are doing from the internal accrual, you know. And all the cash that we are generating that is re-ploughed into the company. So, repayment of the debt is no question at all because our debt equity ratio always remains around 0.5x, you know, which is very well controlled. And

even the debt to EBITDA we like to keep around one year of EBITDA only. So, with these kinds of fiscal management, I think debt repayment or the debt figure should be of no concern.

Varun: Okay, that's assuring sir. And my second question was with respect to sir, what is the margin on the HPDC versus the ALPS currently? And is that what the spread like looking in that segment?

Kuldip Singh Rathee: Our EBITDA margins are very close in each of the segments.

Varun: So, you would suggest that they are even like they both are the same?

Kuldip Singh Rathee: Yes, Yes, same.

Varun: Okay, Yes. That's it from my side sir. Thank you so much. And Happy Diwali.

Kuldip Singh Rathee: Happy Diwali to everyone.

Moderator: Thank you, sir. The next question is from the line of Yash Agarwal from Nirmal Bang. Please proceed with your question.

Yash Agarwal: Just a few questions on the modelling side. We have seen other expenses end up in Q1 now further in the Q2. So, will they remain elevated with moderate profit?

Kuldip Singh Rathee: What was the question? Can you repeat the question?

Yash Agarwal: On the other expenses side which have gone up in the Q1 then further gone up in the Q2 and the remaining a bit elevated will be moderate going forward, any specific thing which is impacting the expenses?

Naresh Kumar: The major part of the other expenses is contractual labour charges that was increased due to heavy increase in minimum wages in Haryana and other states.

Kuldip Singh Rathee: I think the CFO is telling that that is because of the huge wage increase of 35 % in this Haryana region.

Yash Agarwal: Enter the year of a series like in the first half so I'll be expecting them to improve going forward or like.

Management: Can you repeat again? not clear. Your voice is a bit clear.

Moderator: Yes. Yash sir, your voice is not audible. Can you back to the question queue?

Yash Agarwal: Sure, sure.

Moderator: Yes. The next question is from the line of Harshal from CPA Advisory. Please proceed with your question.

Harshal: Yes. Hi, everyone. Am I audible?

Kuldip Singh Rathee: Yes. Yes, please.

Harshal: Yes. Yes. So, I have two questions. Firstly, actually, I had joined a bit late, so I might have missed it. So, on the ALPS growth, I have seen you have significantly outperformed the other segments as well by around 69 % in Q2 and 72 % in H1. So, I actually wanted to understand what were the key drivers of this growth and if you can give some clarity on how much of this is coming from the new customer's additions and vis-a-vis the higher businesses from the existing customers.

Kuldip Singh Rathee: As you know, many of the OEMs are outgrowing the industry. So, we are very well associated with them and moving hand in hand with them. So, anybody who has the capacities will get the business. And as you have been noticing that we have been investing on an average at least INR500 crores for the last four years continuously and re-ploughing our profits in the business. So, we are reaping the advantages of that.

Harshal: Understood sir. And secondly, I want to understand as the company continues to invest in the new facilities, what are the internal cash generation and the funding plans for the upcoming capex cycle?

Kuldip Singh Rathee: I think you should make out that our half yearly EBITDA numbers are INR348 crores so there is enough cash generation.

Harshal: Okay, understood sir. That was helpful. Thank you so much and a very Happy Diwali to you.

Kuldip Singh Rathee: Happy Diwali.

Moderator: Thank you, sir. The next question is from the line of Navin Kumar Dubey from Narnolia Financial Services Limited. Please proceed with your question.

Navin Kumar Dubey: Yes, thanks for the opportunity again, how should we think from export perspective like from industry standpoint, and the second from the company specific?

Kuldip Singh Rathee: So, export, how can we explain the industry point of view? We can explain our exports. as I said that our exports will grow more than 25% year-on-year on an average. So, that we are achieving in this year. And even next year we have the clarity to grow even much faster, you know. Next year, I think, let the time come. I'll give a clear guidance in the next quarter.

Navin Kumar Dubey: Industry standpoint sir, I was asking related to how OEMs are responding to that.

Kuldip Singh Rathee: Even the OEM's exports are very good but we supply to them locally, so I don't know how much of that is exported. That part we don’t take in our export because that we supply domestically.

Navin Kumar Dubey: One question on a broad basis. As we are more into two-wheeler industry, so how are we thinking of moving towards passenger vehicle? And is there any change in terms of when we pitch ourselves to the OEMs? Is there any differentiation between if we pitch to a two-wheeler OEM and a passenger vehicle OEM?

Kuldip Singh Rathee: See, in passenger vehicle, we have grown by 79% in this quarter, you know. And overall, also we have grown in the half year also, we have grown by 67%. So, there is a focus, we are growing. as I said, that we are going pretty fast. And till that time, all of our capacities are utilized, all of

our last investments are totally in profits. So, what else we can do I think we are doing pretty well.

Navin Kumar Dubey: And one book keeping question, what could be the possible reason behind the increase in trade receivable in the first half? Any particular thing there?

Naresh Kumar: Increase in sales as well as increase in aluminium prices.

Navin Kumar Dubey: Thank you so much for answering the questions sir and all the best to the team and happy Diwali sir.

Kuldip Singh Rathee: Happy Diwali. Thank you.

Moderator: Thank you, sir. The next question is from the line of Mandira A from Investo. Please proceed with your question.

Mandira A.: Thank you for the opportunity. Couple of questions. So, what is the margin trajectory should we expect in H2 FY27 assuming the aluminium price remains stable?

Kuldip Singh Rathee: The margin trajectory will be the same if the aluminium prices remain high like this. So it is not going to fall, it is going to be little better or remains the same.

Mandira A.: Got it. And secondly sir, EV revenue contribution has increased from 4.8% in H1 '26 to 5.9% in H1 '27. What is the medium term growth opportunity in EV segment, and which product category are expected to drive this growth?

Aman Rattee: So, this is again in line with the industry, because EV as the whole percentage of the industry is also growing. So, that's why you see the mix there that our mix has also changed from 4.8% to 5.9%.

Kuldip Singh Rathee: And some new products also we are adding.

Mandira A.: Okay. Got it. That's really helpful. Thank you, and all the best for the coming quarters.

Kuldip Singh Rathee: Thank you.

Moderator: Thank you, ma'am. As there are no further questions from the participants, I now hand the conference over to Mr. Kuldip Singh Rathee from ASK Automotive Limited for closing comments. Thank you and over to you, sir.

Kuldip Singh Rathee: Well, ladies and gentlemen, thank you so much for such patient hearing. And before Diwali, we would like to close on a very positive note. Whatever we have said for the full year, we are going to achieve. And in my optimistic way, even the next financial year looks very promising.

So, on that very happy note and wishing all of you Happy Diwali, I would like to close this conference and Namaste and wishing you all good health, happiness and prosperity on this Diwali. Thank you.

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

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