



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: August 02, 2025

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: ASKAUTOLT
ISIN No.: INE491J01022
Re.: ASK Automotive Limited

Sub: Transcript of Investors/analysts Call – Q1 FY 2025-26 Un-Audited 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 July 30, 2025 post declaration of Un-Audited Financial Results of the Company (Standalone & Consolidated) for the quarter ended on June 30, 2025.

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

Encl: As above

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“ASK Automotive Limited Q1 FY26 Post Results Earnings Conference Call”

July 30, 2025



MANAGEMENT: **MR. KULDIP SINGH RATHEE – CHAIRMAN AND
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
MR. MANOJ SHARMA – CHIEF GENERAL MANAGER,
INVESTOR RELATIONS, ASK AUTOMOTIVE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to ASK Automotive Q1 FY'26 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 '*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

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

Snighter Albuquerque: Thank you. A very good evening to everyone and welcome to the Q1 FY26 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 – Whole-Time Director; Mr. Aman Rathee - Whole-Time 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 it 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 ensure that the call will be 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, Mr. Snighter. Good evening, ladies and gentlemen. It is my great pleasure to welcome you all to our Q1 FY26 Earnings Conference Call. I hope you had the opportunity to review the detailed presentation submitted to the Exchanges and available on our website.

The global economy in 2025 continues to face significant challenges, including rising trade barriers and increased policy uncertainty leading to a broad-based slowdown in growth. However, India remains a bright spot with the IMF projecting a robust 6.4% growth for calendar year 2025 despite global disruptions. This positive outlook is further supported by the RBI's cumulative 100 basis points rate cuts over the past 6 months, and above normal monsoon and upcoming festive season, all of which are expected to boost sentiment, particularly in the rural economy. This is especially encouraging for the two-wheeler industry.

Now, let me begin by sharing a quick overview of the broader industry as reported by SIAM:

The overall performance of the auto industry has remained muted so far with total vehicle production across segments growing by just 1.5%. The two-wheeler industry's Q1 FY26



production volume was flattish at 5.9 million units, up 0.7% compared to the same period last year.

Moving on to the business updates:

I am delighted to share with you that we had a strong finish to the first quarter in both revenue and profitability. This marks our seventh consecutive quarter of robust performance since the company's listing in 2023. During Q1 FY26, we delivered revenue growth of 11.1% that is excluding the wheel assembly business, because wheel assembly's strategic reduction has been -53.5%, and thus consolidated revenue has grown by 3.5% on year-on-year basis. We achieved growth of 19.3% in EBITDA and 16.3% in PAT on year-on-year basis. We continue to outperform the two-wheeler industry in terms of vehicle production growth during Q1 FY26. Additionally, we achieved highest quarterly EBITDA margin of 13.8% in Q1 FY26, representing an improvement of 183 basis points over Q1 FY25.

Improvement in margins during Q1 FY26 were mainly driven by better economies of scale due to higher volumes, increasing capacity utilization of Karoli facility, ramp-up of new Bangalore facility, continued focus on cost optimization and strategic reduction in low value-added wheel assembly business. Our aim is not only to sustain this level of EBITDA margins, but continue our efforts to improve gradually in the subsequent quarters, depending upon the growth of the two-wheeler industry in FY26. With this strong performance on profitability, our earning per share in Q1 FY26 has increased to Rs. 3.35 per share against Rs. 2.88 per share in the same period last year.

Despite flattish two-wheeler industry growth, our all three segments delivered a positive growth. We have sustained our market leadership position in the Advanced Braking system. Our Advanced Braking System revenue grew by 4% in Q1 on year-on-year basis. The Aluminum Light-weighting Precision Solutions revenue grew by 15% in Q1 on Y-o-Y basis, and the Safety Control Cable revenue also recorded growth of 6% in Q1 on Y-o-Y basis.

In the dynamic and unstable global geopolitical environment and the uncertainty caused by USA tariffs has impacted the overall environment. It has resulted in low demand from our existing export customers. Our revenue from exports was stagnant at Rs. 33 crore in Q1 FY26 against Rs. 33 crore last year in the same period. However, we are still confident that we will grow the exports at 20% year-on-year during FY26.

I would now like to give you updates that our Bangalore facility which was commissioned on 14th January 2025:

I am delighted to share that this facility has delivered positive EBITDA in Q1 FY26. This facility is ramping up fast and expected to achieve 60% capacity utilization by Q2 FY26 and this facility will be cash positive in Q2 FY26 itself. At our mega facility at Karoli plant, expansion is going

on full swing and accordingly, capacity utilization is also increasing and we are currently running at around 65%.

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

Moderator: We will now begin with the question-and-answer session. The first question comes from the line of Vijay Pandey from Nuvama Wealth. Please go ahead.

Vijay Pandey: Hi. Thank you, sir, for taking my question. Sir, there is one question I wanted to check about the growth, we had previously guided around mid-teens growth in FY26. So this is organic growth, excluding the wheel assembly business. That is my understanding. Let me know if this is correct or not? Secondly, our gross margin was much better than last year and also on quarter-on-quarter basis. I just wanted to check what is driving this growth, is it primarily coming from the product mix or we saw some ailment in terms of raw material expenses? How should we look into it and what is the expectation going forward? These will be the two questions from my side?

Kuldip Singh Rathee: Well, I would like to correct your understanding on the revenue growth because in our last call also, we had very clearly mentioned that in this year, you will see our mid-teens growth in the revenue excluding the wheel assembly business because that constituted between 7%-8% of the total revenues. That we had very clearly mentioned in the call. So please, throughout the year, in next quarters also, you see our growth like that. I would like to repeat that. And as regards the mid-teens growth, we are very confident though the quarter one has not been good for the industry, but as the GDP is growing well, even as per the IMF, I remain an optimist and I feel that we will be able to achieve the target of the mid-teen growth in revenue this year. As far as your second part is concerned on the margin improvement that also very clearly we had mentioned in the last call, that 80 basis point, we will improve from 12.2% to 13% just by this wheel assembly business is going, because it was a non-profit business. So if it is going, so we will be touching 13% and we will strive to achieve 13.7% EBITDA margin by all these new plant in Bangalore ramping up and a better capacity utilization in the Karoli plant. So both the things have happened as I mentioned just now that even in the quarter one, our new plant in Bangalore has become EBITDA positive and as we had mentioned in the last call, the Karoli plant was already cash positive. So that has all led to good EBITDA margins.

Vijay Pandey: Thank you. One more question, sir, just if you can highlight about employee expenses, employee expenses as percentage of sales cost went up. It came at 6%. So just wanted to check if this is because of our ramping up the new plant in Bangalore as well as Rajasthan. Is it because of that? And should we expect it to come down for coming quarters in the range of 5% to 5.5%?

Kuldip Singh Rathee: What is that percentage? Employee expenses, we have not mentioned anywhere. What are you saying that 5%?

Vijay Pandey: Employee benefit expenses as a percentage of sales.



- Naresh Kumar:** Hello, Hi. Naresh this side. Actually, you compare our sale with the apple to apple because this time our sale is lesser because our wheel assembly business is not there, 53.5% is not there. So due to that, the percentage seems very high.
- Kuldip Singh Rathee:** And in future for our consumption in this particular year, I would still like to mention that whatever growth in revenue you see, please add 7%-8% in that. So it clears the confusion once for all throughout the year.
- Moderator:** Thank you. The next question comes from the line of Naveen Kumar Dubey from Narnolia Financial Services Limited. Please go ahead.
- Naveen Kumar Dubey:** Yes. Thanks for the opportunity, sir. And congratulations on decent performance despite the two-wheeler industry declining. My question is related to two-wheeler industry only first. Are we seeing any reason in the guidance we had previously given of industry growth that is 6%-8%?
- Kuldip Singh Rathee:** Industry growth, well, it is too early to say the quarter one has got below expectations. But as I say, I remain optimist and I feel that the festival season is approaching, maybe we cover up and monsoon has been good. So the good demand should come, I think, though yes. Today, overall in two-wheeler segment, people feel that the industry may not grow at 6%. They may grow at about 3%-4% throughout the year, but we expect that we will still achieve the mid-teens growth. That is what I feel.
- Naveen Kumar Dubey:** So the second half should be better?
- Kuldip Singh Rathee:** Yes, quarter two will be better than the quarter one, much better.
- Naveen Kumar Dubey:** Sir, one question is related to, have we seen any competitive intensity increasing in advanced braking system? Because in last 2-3 quarters, we see this growth percentage is declining?
- Kuldip Singh Rathee:** No. I have always maintained right from the time of my first roadshow that since we are the leaders for the last 20 years in the country and all the segments, so we will grow as per the growth of the industry. So ideally, we should have grown only at 1% or 0.7%, we have grown at 4%. And that is all because we little bit outgrow in the aftermarket.
- Naveen Kumar Dubey:** And sir, any new client addition, have you seen recently in last 2-3 quarters?
- Kuldip Singh Rathee:** The customers remain the same because we are supplying to each and every two-wheeler manufacturer. So there is no addition possible in the list of customers on the two-wheeler side.
- Naveen Kumar Dubey:** So product lines increasing, maybe customer is not increasing, but new products which are coming from the OEMs that must be increasing?



- Kuldip Singh Rathee:** Yes.
- Naveen Kumar Dubey:** And sir, can we share our top 3 customers' revenue details? What percentage of sales our top 3 customers contribute?
- Kuldip Singh Rathee:** See, our top customer is the Honda Motorcycle Scooter India (HMSI) and that constitutes around 35%. The second big customer is TVS, which is now 20%-21% and the third one is the Hero MotoCorp, which is about 17% or so.
- Naveen Kumar Dubey:** So Honda, if I see FY23 revenues break up, there the top one customer was 35%, second one was 16%. So I think TVS has taken share from somebody else?
- Kuldip Singh Rathee:** Yes.
- Naveen Kumar Dubey:** That is it from my side, sir. Thank you and all the best.
- Kuldip Singh Rathee:** Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Prateek Ladha from Nirmal Bang Institutional Equities. Please go ahead.
- Prateek Ladha:** Good evening, Kuldip sir and team. Thank you for the opportunity. I had a couple of questions on the wheel assembly business in particular. So the remaining part of the business that we were expected to scale down was a quantum of Rs. 150 crore for this year. And what we have seen in the first quarter itself is we have recorded or accrued Rs. 47 crores to be precise. So is there a faster ramp down that we are seeing of this business that we can probably forecast in our numbers for this year?
- Kuldip Singh Rathee:** No. We had said that this business is about Rs. 380-Rs. 400 crore this year and 60% will go. That was the approximation, so a business of about Rs. 240 crore was to go, almost. So I think we are very much on that path, but even that 40% will go, maybe the end of this Financial Year however, if it goes, we will let you know at least one quarter before.
- Prateek Ladha:** All right, sir. On the new joint venture with TD Holding, so sir, what is the thought process, we have strategically collaborated with a lot of seven other partners that we have, the thought process on this collaboration and what kind of value will it bring for us as a company?
- Kuldip Singh Rathee:** See, we have signed this joint venture because as I have mentioned many times, we like to have the first mover advantage in any particular line that we choose. So there is no Indian manufacturer producing in India these sunroof cables. So that is why we signed with Germany, so that we are the first one to produce these cables and then supply to the system.
- Prateek Ladha:** And this would be for the domestic market in particular or well?

- Kuldip Singh Rathee:** Yes. First, it will be the domestic market and simultaneously, to derive the economies, we may export also.
- Prateek Ladha:** And this would just be the electric cable? This won't include the electronic as well?
- Kuldip Singh Rathee:** No. This joint venture is only for the cable.
- Prateek Ladha:** Alright. And sir, while the outlook for rural demand is looking strong, the monsoon has been good, MSPs are also where they are, so, just trying to understand, even though the first quarter was subdued, based on your interactions with customers, what the outlook is on the festive and thereafter, are we expected to see some sort of a recovery going forward? Or would it be more gradual in nature?
- Kuldip Singh Rathee:** I always, as I said, remain optimist and after Ganesh Chaturthi, normally what we have seen till Diwali, there is a big boost in demand and I am still hopeful and optimistic that it will come. That is my understanding.
- Prateek Ladha:** Alright. And just to understand from the month of July itself, because we are at the end of July to understand what the production schedules and if you can give any color, I am not asking for anything specific on customer?
- Kuldip Singh Rathee:** I strongly feel the sudden spurt, if it comes, it will come in September only.
- Prateek Ladha:** Because Navratri is at the end of September and Diwali is in October?
- Kuldip Singh Rathee:** Yes, Diwali is in October, so I think September and October will be very good. This is what we have seen for the last 30 years. And I strongly feel that it will remain like that.
- Prateek Ladha:** Alright, sir and you guided for a 20% growth in our exports, which we are looking for FY26. Is this particularly from the non-auto business that is looking to ramp up? We have seen that ramp up significantly, especially in the Q1 as well. We have seen about 48% increase in the non-auto business. So is it largely from that or are there any other new products that we have made and we have developed and we are going to be supplying those?
- Kuldip Singh Rathee:** Exports, I have said that the export market in the current geopolitical situation is still not very stable and there is a big confusion on the tariff front. So our US exports are not picking up and that is what I mentioned that we may not achieve our own very ambitious targets, which we had mentioned in the last call. But it is still hopeful to have a 20% growth in the exports from last year.
- Prateek Ladha:** Alright, sir. Thank you. Thank you so much for the opportunity and all the best.
- Kuldip Singh Rathee:** Thank you.



- Moderator:** Thank you. The next question comes from the line of Smit Shah from Monarch Network Capital Limited. Please go ahead.
- Smit Shah:** Hello, good evening, sir and team. Congratulations on a good set of numbers despite the challenging environment. Sir, my question is regarding the alloy wheels. Is there any update on the testing completion and whether we have received any confirmed orders?
- Kuldip Singh Rathee:** No, alloy wheels, still the testing is going on and in the last call also, we said that before H2 ends, we should know something. And I am quite hopeful that the supply should start in H2, because there is no other news at the moment. This is the status on our collaboration with LIOHO Taiwan, where the tests are going on, and on about the status of the other collaboration with Japan, now, in Karoli with this year, we have already ordered the machines. The investments have almost been done, the advance is given and we hope to receive the machines by December. And in January, the sample should come and get tested so that we can start supplies in the next financial year.
- Smit Shah:** Sir, a question is also on the front of the new JV that we have done on the sunroof cables, sir, can you put some color on the opportunity size that we have?
- Kuldip Singh Rathee:** See, it was not a question of opportunity. The two thoughts were involved when we signed the joint venture. Number one, I like to be the one of the first ones to do the import substitution. So all these cables are being imported at the moment. So we will be the first one to produce in the country. I think that gives me a lot of satisfaction, number one. Number two, more and more passenger vehicles are now getting the sunroof. They are coming with the sunroof. So this business will slowly keep on growing. And third thing, I am confident that with our best quality that we will be able to export also in future.
- Smit Shah:** Sir, but any number on the market size as such?
- Kuldip Singh Rathee:** Number, we have not calculated. It will not be a big number, but still it will be very prestigious. And good part is that all the sale will be to the passenger vehicle segment where we are not there much.
- Smit Shah:** Sir, in terms of capacity, do we have to put up any capacity? And when do we expect the revenues coming in from this?
- Kuldip Singh Rathee:** The revenue should come in our opinion in the next financial year only, because I feel we should put up the capacity by the end of this current financial year.
- Smit Shah:** Sir, how much are we investing for this?



- Kuldip Singh Rathee:** Not much, because some of the things are very common with our existing business. And then we will be investing around Rs. 10 crore this year. We have the land, we have the building, everything we have.
- Smit Shah:** Sir, last question being on the CAPEX front, what would be the CAPEX for this year and the next year?
- Kuldip Singh Rathee:** This year, we have already announced that we will be investing Rs. 450 crore and that is going on as per the plan. And this CAPEX, we will ensure that we complete, we are ready for supplies for the next 18 months, so the whole of FY27 is sorted. And as regards the CAPEX next year is concerned, that will be announced in the due course of time.
- Smit Shah:** Thank you, sir and all the best.
- Kuldip Singh Rathee:** But the good part I may announce again that in spite of investing Rs. 450 crore, we will be having a better debt equity ratio and that will get slightly improved. That is what we target.
- Smit Shah:** Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Sagar Shetty from BP Wealth. Please go ahead.
- Sagar Shetty:** Yes, thank you for the opportunity. Congratulations on a good set of numbers. So I just wanted to know that given the regulatory acceleration of ABS or adoption across two-wheeler models, and while we specialize largely in Brake Shoe in the ABS segment, so are we seeing that as a headwind and how are we planning to assess those and is there any strategic initiative you are planning to take in the due course?
- Kuldip Singh Rathee:** See, this is a sudden draft notification that everyone received from the government. Nobody was mentally prepared for it. And there are not many suppliers of ABS in the country, and neither do they have the full capacities. So all our OE customers, through SIAM, they have represented to the government that it is not possible. And since it was a draft notification, I think we are waiting to see the results of what the discussions take place. And only after the discussions that, when the final notification comes, maybe in a month or two, then only we will come to know what the exact situation is there.
- Sagar Shetty:** Thank you, sir. So do we have any plan to expand our disc brake segment?
- Kuldip Singh Rathee:** See, point is the ABS current capacities of the manufacturers is hardly 10%-15% of the total requirement. That is what we could understand in interaction with our customers. So they have to gear up, how fast they gear up, what will be the quantum of the business that gets generated. But the good part is after the draft notification, even we have opened discussions with some of the players that what best we can do, what new opportunities we can encash on. Of course, there

will be, if it is implemented in toto, some headwinds will be there for us, but then we will compensate through some other new opportunities and the new setup.

Sagar Shetty: Thank you, sir. Thank you so much.

Moderator: Thank you. The next question comes from the line of Suvaan Mittal from MFC. Please go ahead.

Suvaan Mittal: Hello, sir. Thank you for the opportunity. I mean, they have two questions lined up. First being, in the last concall, we are guided for Bangalore facility to reach anywhere between 60%-70% capacity utilization by end of this quarter of FY26 and we have already projected to reach by 60% in Q2. So by Q4, could we reaffirm that we should reach 70% or at least cross 70%?

Kuldip Singh Rathee: Yes, you are right. We are lucky that it is already in Q2, we will reach 60% capacity utilization. So now, I would like to revise the guidance that in Q4, we will be at 70%-75%. Yes, you are right.

Suvaan Mittal: And where do you see the main growth coming from, sir, from the aluminum precision business or the ABS business?

Kuldip Singh Rathee: That plant is only aluminum castings with machining.

Suvaan Mittal: And sir, the second question being, on a more long-term perspective, as we have major CAPEX's planned for the coming 3-4 years at the Karoli facility and Bangalore facility, and you had also mentioned, we will also be investing in a new next plant in Gujarat or Bangalore in this FY. So we will be having significant operating leverage. So over a long-term perspective of 3-4 years, in what kind of a term could you see the operating leverage to maximize out? And if you could give some color on what kind of roadmap is set for us and for the company?

Kuldip Singh Rathee: So the operating leverage, once the plant gets commissioned, it reaches 60%-70%, we almost can start getting the full operating leverage. So all our plants are doing so well, because these last two plants, when they will become cash positive, then I think we will be deriving very good operating leverage right from the next quarter. And because when the new plant comes, it takes time. All other plants, they run at full capacity, almost full capacity.

Suvaan Mittal: Thank you. That is it.

Moderator: Thank you. The next question comes from the line of Vijay Pandey from Nuvama Wealth. Please go ahead.

Vijay Pandey: Thank you, sir, for taking my question again. I just wanted to check if you can share the detail about what will be our revenue expectation from Bangalore and from Karoli plants, like, in order to model the operating leverage growth from these two plants. If you can just share, not exact number, but even in terms of percentage or range, that will be very helpful?



- Kuldip Singh Rathee:** No, we see our asset turnover in the new plants is 1.75x. So our only target is to achieve that. That is what I can tell you.
- Vijay Pandey:** 1.75x for both Karoli as well as Bangalore?
- Kuldip Singh Rathee:** Yes. So we have invested Rs. 490 crore in Karoli and here, we have last, till March, we had invested Rs. 155 crore in Bangalore and now further we will be investing about Rs. 75 to Rs. 100 crore in Bangalore more. So you can imagine that 1.75x we should achieve. Maybe I am not saying this FY, but of course, certainly next Financial Year.
- Vijay Pandey:** Sure. Thank you, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Nitin from JM Financial. Please go ahead.
- Nitin:** Thanks for the opportunity. Coming back to ABS thing, assuming that ABS is implemented as in toto, what would be the impact in terms of number that we are going to have on our financials, if you could throw some color on that?
- Kuldip Singh Rathee:** See, Nitin, this is a very hypothetical question that if it is implemented, because there are no suppliers who can supply in toto. So we would like to wait and watch to comment. However, if you really want to know the numbers, the total headwinds are about Rs. 230 crore, which are very nominal and they are into the aluminum segment. And as I said, that these is the extreme headwind, whenever it comes and how many years it comes, and there will be new opportunities, which will explore and encash. So it is very difficult to give that number sir, but I have told you the worst number.
- Nitin:** Yes. So that is for the entire year. That is what the impact that we can have, like Rs. 230 crore a year?
- Kuldip Singh Rathee:** That is the maximum. If it is implemented 100% in toto, because all the OEMs are representing, there are only 3 suppliers in the country of ABS, and they don't have their own capacities. So when they don't have the capacity to supply, how will the manufacturing take place? So maybe, I can't say at this moment, that is why I repeatedly say, let the final notification come. And maybe in the next quarterly call, we will have a visibility and we will be able to answer much better.
- Nitin:** Thank you. That is it from my side.
- Moderator:** Thank you. The next question comes from the line of Manish from MNCL. Please go ahead.
- Manish:** Thank you for the opportunity and congratulations on a good set of number, sir. So basically, my question relates to the previous participant that if the regulation gets implemented, so from a long-term point of view, how do we see ourselves positioning here? So if we have any plans to venture into anti-breaking systems, and how do we intend to mitigate this?

- Kuldip Singh Rathee:** That is what I said, please let the notification come, I will answer all your questions in the next call, because by that time, I am very sure the final notification will come. And we will study it thoroughly and since we have already done 8 collaborations cum joint ventures, 5 collaborations and 3 joint ventures. So if it is implemented in toto, certainly, we will be looking for some new joint ventures or collaboration.
- Manish:** A follow up on that question. So is the aftermarket growing faster than the OEMs in the advanced breaking for us?
- Kuldip Singh Rathee:** Yes, it is growing much faster. This quarter, we have grown in double digit.
- Manish:** And my second question is regarding any new components addition that you are working on the aluminum business side?
- Kuldip Singh Rathee:** We keep on doing a lot of RFQs always remain in the pipeline, we keep on developing new components. So that is an ongoing process and that is why this segment is growing at 15%.
- Manish:** Yes, thank you.
- Kuldip Singh Rathee:** In spite of the industry is growing at 0.7%.
- Manish:** Great, sir. Thank you.
- Kuldip Singh Rathee:** Thank you.
- Moderator:** Thank you. 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. Please go ahead.
- Kuldip Singh Rathee:** Thank you, everyone for being with us and having such a patient attendance and listening and thank you for contributing to our thought processes with your very inquisitive questions and we are very grateful. And in the end, I would only like to say one thing that our revenue guidance of mid-teens is intact for this financial year in spite of the sector not doing well and our EBITDA margin, what we have achieved, we will certainly maintain it. I again reiterate and so I feel the year is going to be good. Thank you very much.
- Moderator:** Thank you. On behalf of ASK Automotive Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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