nuvama institutional equities

# ASK AUTOMOTIVE

VISIT NOTE

COFFEE WITH CEO

## KEY DATA

| Rating | NOT RATED |
|---|---|
| Sector relative | NA |
| Price (INR) | 513 |
| 12 month price target (INR) | NA |
| 52 Week High/Low | 555/333 |
| Market cap (INR bn/USD bn) | 10.1/1.1 |
| Free float (%) | 21.0 |
| Avg. daily value traded (INR mn) | 139.4 |

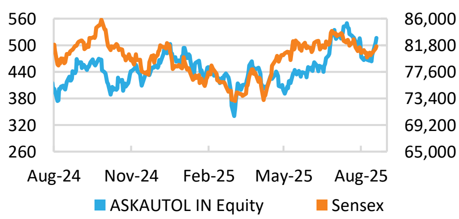
## SHAREHOLDING PATTERN

| | Jun-25 | Mar-25 | Dec-24 |
|---|---|---|---|
| Promoter | 78.95% | 78.95% | 78.95% |
| FII | 10.24% | 9.94% | 9.91% |
| DII | 5.00% | 4.95% | 4.66% |
| Pledge | 0.00% | 0.00% | 0.00% |

## FINANCIALS (INR mn)

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Revenue | 20,131 | 25,552 | 29,945 | 36,008 |
| EBITDA | 1,711 | 2,364 | 3,006 | 4,319 |
| Adjusted profit | 827 | 1,230 | 1,738 | 2,476 |
| Diluted EPS (INR) | 4.1 | 6.2 | 8.8 | 12.6 |
| EPS growth (%) | (22.2) | 48.7 | 41.3 | 42.5 |
| RoAE (%) | 13.2 | 19.3 | 23.8 | 26.6 |
| P/E (x) | 124.7 | 82.3 | 58.2 | 40.8 |
| EV/EBITDA (x) | 61.1 | 44.0 | 34.7 | 24.3 |
| Dividend yield (%) | - | - | 0.2 | 0.3 |

## PRICE PERFORMANCE




# Light-weighting efforts to aid growth

We met with CMD Mr Kuldip Singh Rathee and ED Mr Aman Rathee of ASK Automotive. Key insights from management: i) Aluminium light-weighting solutions to be a medium-term growth driver as ASK benefits from industry light-weighting efforts and new product offerings. ii) The recent tie-ups with LIOHO and Yanagawa for alloy wheels have sales potential of ~INR2bn in FY27. iii) JV with AISIN to enhance ASK's share in aftermarket. iv) Management expects mid-teens revenue growth in FY26 along with EBITDA margin of ~13.7% led by a ramp-up of the new plants. v) Possible implementation of ABS in 2Ws could be a potential headwind with maximum revenue impact of ~INR2.3bn.

The stock is trading at 27x FY27E PE based on consensus forecasts.

## Collaborations to bolster growth

ASK has focused on collaborations to accelerate its growth trajectory. The company has stitched up five technical collaborations and formed two JVs. Based on its collaboration with LIOHO (Taiwan) in Feb-24, ASK has established a facility to manufacture 2W HPDC alloy wheels. Another significant move has been the JV with AISIN Group, Japan, in Apr-24, aimed at marketing and selling PV products in the aftermarket space. Lastly, a strategic partnership with Yanagawa, Japan, was formed in Mar-25 to manufacture 2W HPDC alloy wheels for a key customer. As per management, these collaborations are likely to bolster ASK's capabilities and help drive growth in both the domestic and export markets.

## Aluminium light-weighting solutions: Medium-term growth driver

As per management, aluminium light-weighting and precision solutions are poised to be key growth drivers for ASK over the medium term. This division accounted for 45% of ASK's revenue in FY25 and 50% in Q1FY26 (versus 43% in FY24), and it has logged significant investments in in-house design and tool manufacturing facilities. The division operates over 200 HPDC machines and 700-plus finishing machines, supported by PDC machines ranging from 180T to 1,650T, providing robust capability to address the rising requirement for lightweight automotive components. The addition of 2W HPDC alloy wheel segment is likely to generate substantial revenue with an estimated annual contribution of ~INR2bn to be achieved in FY27 and ~INR5bn after three years. As the industry moves towards light-weighting, ASK's expertise in this segment will continue to drive growth and enhance market share.

## Long-standing customer relationships

ASK's long-standing relationships with prominent OEMs form the backbone of its sustained growth and market leadership. Its relationship with major OEMs such as Honda, Hero MotoCorp, Suzuki, TVS, Yamaha, Bajaj, Royal Enfield, Ola, Ather, Denso and Magneti Marelli demonstrate the trust and reliability the company has built over the years. Notably, relationships with key customers range from 18–32 years, highlighting ASK's ability to maintain strong partnerships through consistent quality.

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# Financial Statements

### Income Statement (INR mn)

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Total operating income | 20,131 | 25,552 | 29,945 | 36,008 |
| Gross profit | 6,196 | 7,734 | 9,520 | 11,688 |
| Employee costs | 1,227 | 1,394 | 1,705 | 1,904 |
| Other expenses | 3,258 | 3,976 | 4,808 | 5,464 |
| EBITDA | 1,711 | 2,364 | 3,006 | 4,319 |
| Depreciation | 559 | 607 | 690 | 890 |
| Less: Interest expense | 81 | 112 | 286 | 337 |
| Add: Other income | 112 | 111 | 104 | 119 |
| Profit before tax | 1,183 | 1,756 | 2,135 | 3,211 |
| Prov for tax | 303 | 468 | 562 | 798 |
| Less: Other adj | | | | |
| Reported profit | 827 | 1,230 | 1,738 | 2,476 |
| Less: Excp.item (net) | - | - | - | - |
| Adjusted profit | 827 | 1,230 | 1,738 | 2,476 |
| Diluted shares o/s | 201 | 197 | 197 | 197 |
| Adjusted diluted EPS | 4.1 | 6.2 | 8.8 | 12.6 |
| DPS (INR) | - | - | 1.0 | 1.5 |
| Tax rate (%) | 25.6 | 26.6 | 26.3 | 24.8 |

### Balance Sheet (INR mn)

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Share capital | 402 | 394 | 394 | 394 |
| Reserves | 5,917 | 6,043 | 7,773 | 10,037 |
| Shareholders funds | 6,319 | 6,438 | 8,167 | 10,431 |
| Minority interest | - | - | - | - |
| Borrowings | 1,424 | 2,950 | 3,431 | 3,935 |
| Trade payables | 1,788 | 1,699 | 2,477 | 2,858 |
| Other liabs & prov | 2,946 | 2,210 | 1,574 | 2,015 |
| Total liabilities | 12,477 | 13,296 | 15,650 | 19,239 |
| Net block | 7,376 | 7,258 | 9,922 | 12,673 |
| Intangible assets | - | - | - | - |
| Capital WIP | 29 | 1,182 | 642 | 646 |
| Total fixed assets | 7,404 | 8,441 | 10,564 | 13,319 |
| Non current inv | - | 40 | 205 | 372 |
| Cash/cash equivalent | 16 | 24 | 127 | 201 |
| Sundry debtors | 2,012 | 2,104 | 2,140 | 1,950 |
| Loans & advances | 1,762 | 1,080 | 80 | 53 |
| Other assets | 1,283 | 1,607 | 2,534 | 3,344 |
| Total assets | 12,477 | 13,296 | 15,650 | 19,239 |

### Important Ratios (%)

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Gross profit margin (%) | 30.8 | 30.3 | 31.8 | 32.5 |
| Staff cost % sales | 6.1 | 5.5 | 5.7 | 5.3 |
| Other expenses % sales | 16.2 | 15.6 | 16.1 | 15.2 |
| EBITDA margin (%) | 8.5 | 9.3 | 10.0 | 12.0 |
| Net profit margin (%) | 4.1 | 4.8 | 5.8 | 6.9 |
| Revenue growth (% YoY) | 30.4 | 26.9 | 17.2 | 20.2 |
| EBITDA growth (% YoY) | (8.2) | 38.2 | 27.1 | 43.7 |
| Adj. profit growth (%) | (22.2) | 48.7 | 41.3 | 42.5 |

### Free Cash Flow (INR mn)

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Reported profit | 827 | 1,230 | 1,738 | 2,476 |
| Add: Depreciation | 559 | 579 | 677 | 890 |
| Interest (net of tax) | 63 | 90 | 266 | 319 |
| Others | (16) | 71 | (252) | (48) |
| Less: Changes in WC | 10 | (584) | 605 | (34) |
| Operating cash flow | 1,442 | 1,386 | 3,033 | 3,602 |
| Less: Capex | (817) | (1,488) | (2,798) | (3,301) |
| Free cash flow | 625 | (102) | 235 | 301 |

### Valuation Metrics

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| Diluted P/E (x) | 124.7 | 82.3 | 58.2 | 40.8 |
| Price/BV (x) | 16.3 | 15.7 | 12.4 | 9.7 |
| EV/EBITDA (x) | 61.1 | 44.0 | 34.7 | 24.3 |
| Dividend yield (%) | - | - | 0.2 | 0.3 |

*Source: Company*

### Key Ratios

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| RoE (%) | 13.2 | 19.3 | 23.8 | 26.6 |
| RoCE (%) | 16.9 | 21.1 | 22.5 | 26.8 |
| Inventory days | 23 | 22 | 22 | 23 |
| Receivable days | 36 | 30 | 26 | 20 |
| Payable days | 32 | 24 | 30 | 29 |
| Working cap (% sales) | 3.4 | 4.5 | 2.2 | 1.3 |
| Gross debt/equity (x) | 0.2 | 0.5 | 0.4 | 0.4 |
| Net debt/equity (x) | 0.2 | 0.5 | 0.4 | 0.4 |
| Interest coverage (x) | 14.3 | 15.7 | 8.1 | 10.2 |

### Valuation Drivers

| Year to March | FY22A | FY23A | FY24A | FY25A |
|---|---|---|---|---|
| EPS growth (%) | (22.2) | 48.7 | 41.3 | 42.5 |
| RoE (%) | 13.2 | 19.3 | 23.8 | 26.6 |
| EBITDA growth (%) | (8.2) | 38.2 | 27.1 | 43.7 |
| Payout ratio (%) | - | - | 11.3 | 11.9 |

# Bio in brief

Mr Kuldip Singh Rathee, Chairman and Managing Director at Ask Automotive.

Mr Rathee is the Chairman and Managing Director of the company. He is one of the promoters and a founder of the company. He is a BA (Economics Honours) from St Stephens' College, Delhi. He has previously served in the Central Reserve Police Force where he was directly recruited for the post of deputy superintendent of police in 1974 and served till 1978. Mr Rathee has also previously been a contractor in Class I (B&R) with the Directorate General of Works, Central Public Works Department, Government of India. He has more than 36 years of experience in the manufacturing sector.

**Exhibit 1: Mr Kuldip Singh Rathee's professional journey – An overview**

| Work experience and education | Organisation | Tenure |
|---|---|---|
| Promoter and founder | Ask Automotive | 1988-Present |
| Deputy superintendent of police | Central Reserve Police Force | 1974-1978 |
| Education (Economic Honours) | St Stephens' College, Delhi. | 1986-1990 |

*Source: Company, Nuvama Research*

## Management meet highlights

- **FY26 outlook:** 1) **Revenue:** Management reiterated its guidance of mid-teens revenue growth for FY26. Following a muted Q1FY26, H2FY26 is likely to log a recovery, supported by a favourable monsoon, festive demand and macroeconomic tailwinds. Light-weighting and precision solutions growth shall be over 20%, safety control cables business growth shall be 10–15% and advanced braking system growth in high single-digits. 2) **EBITDA margin** is likely to be ~13.7% driven by the ramp-up of the new Bangalore plant and better capacity utilisation at the Karoli plant.

- **Q1 exports** revenue was flat YoY at INR330mn due to geopolitical headwinds and tariff-related uncertainty in the US. However, the company remains confident of 20% export growth in FY26, supported by a ramp-up in non-auto exports. Exports are on an FOB basis. Hence, the tariff impact is borne by customers.

- **Aluminum light-weighting and precision solutions** revenue grew 15% YoY to INR4.5bn with revenue share reaching ~50% in Q1FY26 versus ~45% last year. The company is continuously developing new component offerings, thereby supporting robust growth.

- **Alloy wheels: i) Technical collaboration with LIOHO, Taiwan (Feb-24)** to manufacture 2W HPDC alloy wheels. The capacity has been built and the product is currently undergoing testing. Orders are likely to start flowing in H1FY26 onwards. **ii) A strategic partnership with Yanagawa, Japan (Mar-25)** to manufacture 2W HPDC alloy wheels for an identified customer. The expectation is of INR2bn revenue in FY27E.

- **JV with AISIN:** The company has entered into a joint venture with AISIN Group, Japan (Apr-24) to market and sell PV products in the independent aftermarket. The company showcased its product range at the Bharat Mobility Expo 2025, which received a positive response from dealers across the country. The focus will be on distribution.

- **WA business phase-out:** Total ~53.5% of the business was phased out in Q1FY26, with a complete exit likely by end-FY26. Management expects this to support a sustained improvement in margins.

- **Inorganic initiatives:** ASK has entered into five technical collaborations and formed three joint ventures so far. The latest is a **joint venture with TD Holding (TDH), Germany**, for the manufacturing, marketing, and sale of sunroof control cables and helix cables for PVs. This partnership is aimed at strengthening ASK's presence in the PV segment. TDH will have a 51% stake in the JV with ASK holding the remaining 49%. ASK's total planned investment in the JV is INR100mn with capacity likely to be commissioned by end-FY26. The initial focus will be on the domestic market with exports to follow in order to drive scale and cost efficiencies.

- **EV:** ASK is gaining strong traction in the EV segment, supplying components to nearly 80% of India's leading E-2W OEMs. As on FY25, EV contributed 4% to overall revenue. The company is well-placed to capitalise on rising EV adoption.

- **Top customers:** HMSI (~35%), TVS (~20%) and HMCL (~17%). No major new customer additions, but new product adoption continues.

- **Customer relationship:** The company enjoys long-standing relationships with Indian and global OEMs such as HMSI, HMCL, Suzuki, TVS, Yamaha, Bajaj, Royal Enfield, Ola, Ather, Denso, Magneti Marelli, and many others. Notably, relationship with key customers ranges from 18–32 years, highlighting ASK's ability to maintain strong partnerships through consistent quality.

- **Plant ramp-up and capacity utilisation:** i) Bangalore facility turned EBITDA positive in Q1 and is likely to reach 60% utilisation in Q2FY26 and 70–75% by Q4FY26. ii) Karoli facility currently operates at ~65% utilisation.

- **Asset turnover:** ASK has invested INR4.9bn in the Karoli plant and INR1.6bn in the new Bangalore facility as on Mar-25, with an additional investment of up to INR1bn planned in FY26. Management expects to achieve an asset turnover of 1.75x from these two facilities.

- **Mandatory ABS regulatory risk:** The draft government notification mandating ABS in 2Ws could pose potential headwinds with an estimated worst-case revenue impact of ~INR2.3bn, primarily affecting the aluminum segment. Management is awaiting the final notification and may explore inorganic opportunities to mitigate the associated risks. The company has 30–40% market share in disc brake pads.

- **FY26 capex** is planned at INR4.5bn primarily towards plant expansion and new product lines. Debt to equity is likely to improve despite heavy capex.

## Company Overview

Established in 1988, ASK Automotive is India's largest manufacturer of 2W advanced braking systems, commanding a ~50% share of the Indian 2W market for products including brake shoes, disc brake pads and brake panel assemblies. The company is also among the leading manufacturers of aluminium light-weighting precision solutions (die-casting to critical machining, paint shop and critical assemblies) for automotive and non-automotive applications, and has successfully achieved a unique positioning across automobile OEMs with powertrain-agnostic products focussing on the EV domain.

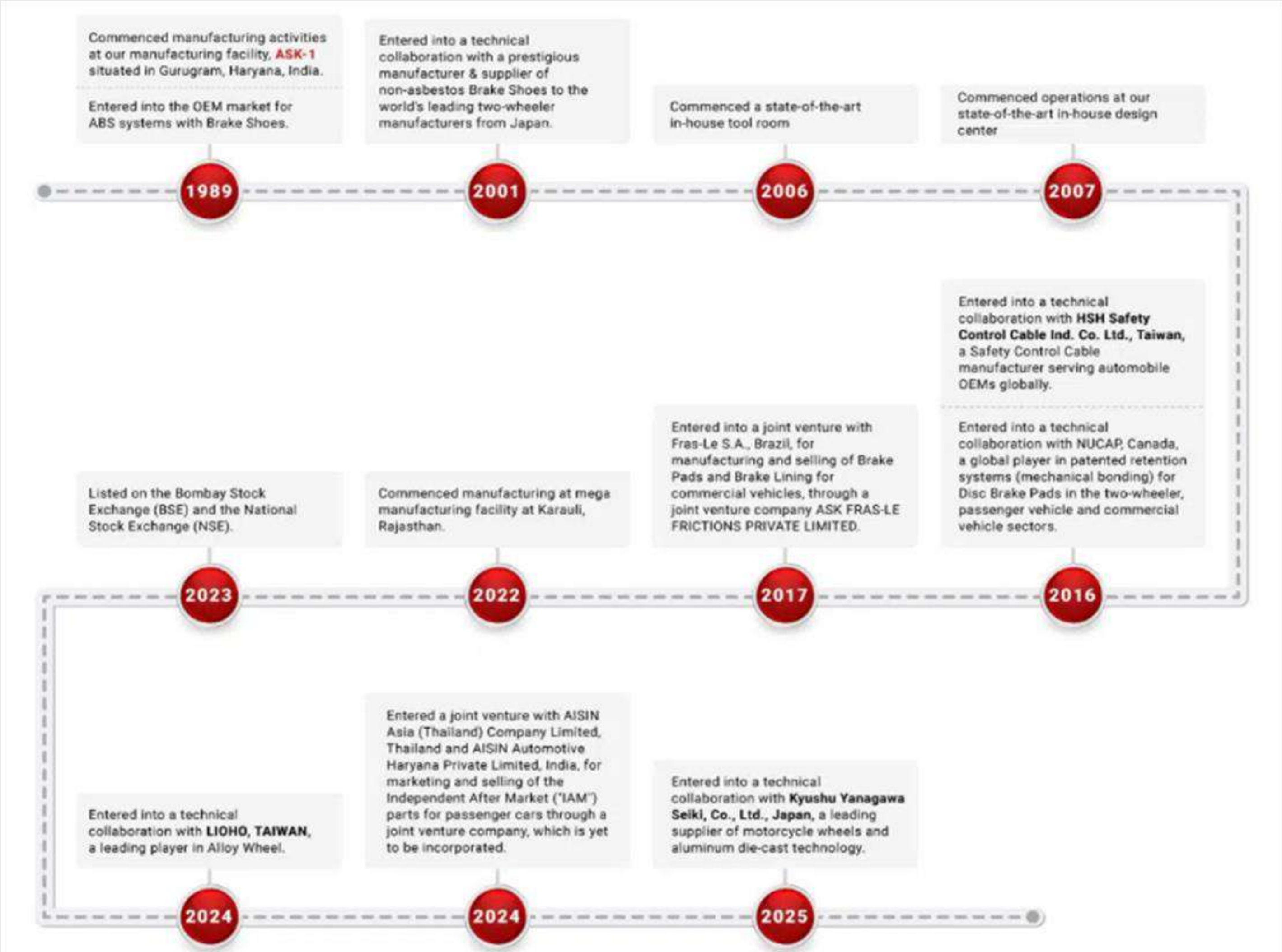
As a safety product manufacturer and a supplier of critical safety systems, ASK is also among the reputable manufacturers of safety control cables (front brake, rear brake, speedometer and clutch cable assemblies).

The company has five world-class technical collaborations and two JVs with leading global players in the CV and PV segments. Currently, ASK exports to 12 countries from ASK and 42 countries from the ASK FRAS-LE JV and is committed to expanding its geographical presence through exports.

ASK Automotive boasts 18 strategically located state-of-the-art manufacturing facilities in close proximity to OEMs enabling it to deliver just-in-time and reap economies of scale for customers, not to mention logistical edge.

From a business standpoint, the company has long-standing relationships with marquee OEMs such as HMSI, HMCL, Suzuki, TVS, Yamaha, Bajaj, Royal Enfield, Ola, Ather, Denso, Magneti Marelli and many more.

**Exhibit 2: Driving progress through expansion and collaboration**




*Source: Company, Nuvama Research*

## Key business segments

**Advanced braking systems (ABS)**

ASK is the largest manufacturer of 2W ABS, commanding a ~50% share of the Indian 2W market for ABS including, brake shoes, disc brake pads and brake panel assemblies crucial for vehicle safety and performance. The company is India's largest brake shoe manufacturer. ASK has a portfolio of 52 proprietary formulations. In FY25, the company produced 180mn brake shoes and 14.5mn brake panel assemblies. This segment contributed 37% to revenue in FY25.

**Exhibit 3: Product offerings in ABS**


*Source: Company, Nuvama Research*

**Aluminium light-weighting precision solutions (ALPS)**

As a leading manufacturer of safety systems and critical engineering solutions, ASK specialises in die-casting, critical machining, paint shop, and critical assemblies for both automotive and non-automotive applications. Focus on lightweight and heat management drives innovation, with aluminum-based precision solutions playing a pivotal role. The company offers end-to-end services, from design optimisation to delivery, backed by virtual simulations and engineering excellence. Light-weighting is becoming a crucial consideration for the automotive sector, as it improves vehicle performance, energy efficiency and reduces emissions, ultimately contributing to safer vehicle experience. ALP solutions are widely used in EVs, ICE vehicles and various non-automotive applications such as power tools and outdoor equipment. ASK has invested in strategic technical tie-ups with LIOHO, TAIWAN—a leading manufacturer of automotive system components and metal parts including alloy wheels. Furthermore, ASK has collaborated with Kyushu Yanagawa Seiki Company Limited, Japan a prominent supplier of motorcycle wheels and aluminum die-casting technology, to manufacture alloy wheels in India, leveraging its existing expertise in high-pressure die-casting (HPDC). This segment contributed 45% to revenue in FY25.

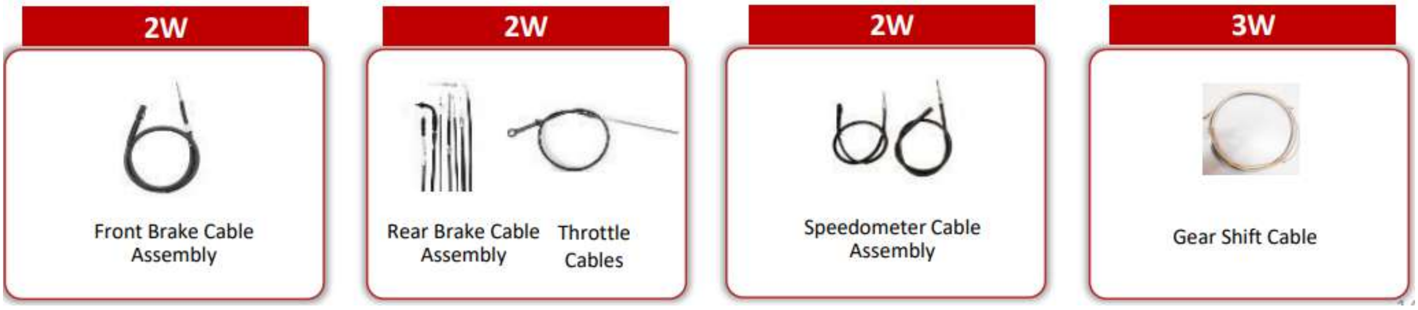
**Exhibit 4: Product offerings in ALPS**


*Source: Company, Nuvama Research*

**Safety control cables**

The company's technical collaboration with HSH Safety Control Cable Industrial Company Limited has enabled ASK to develop an extensive portfolio of control cables. This includes front and rear brake cables, throttle cables and speedometer cables as well as seat lock, fuel lid, temperature controller and choke cables, all designed for 2W OEMs and IAM. With a single piece line flow system and robust processes, the company is one of the leading manufacturers of SCC. This segment contributed 4% to revenue in FY25.

**Exhibit 5: Product offering in cable segment**

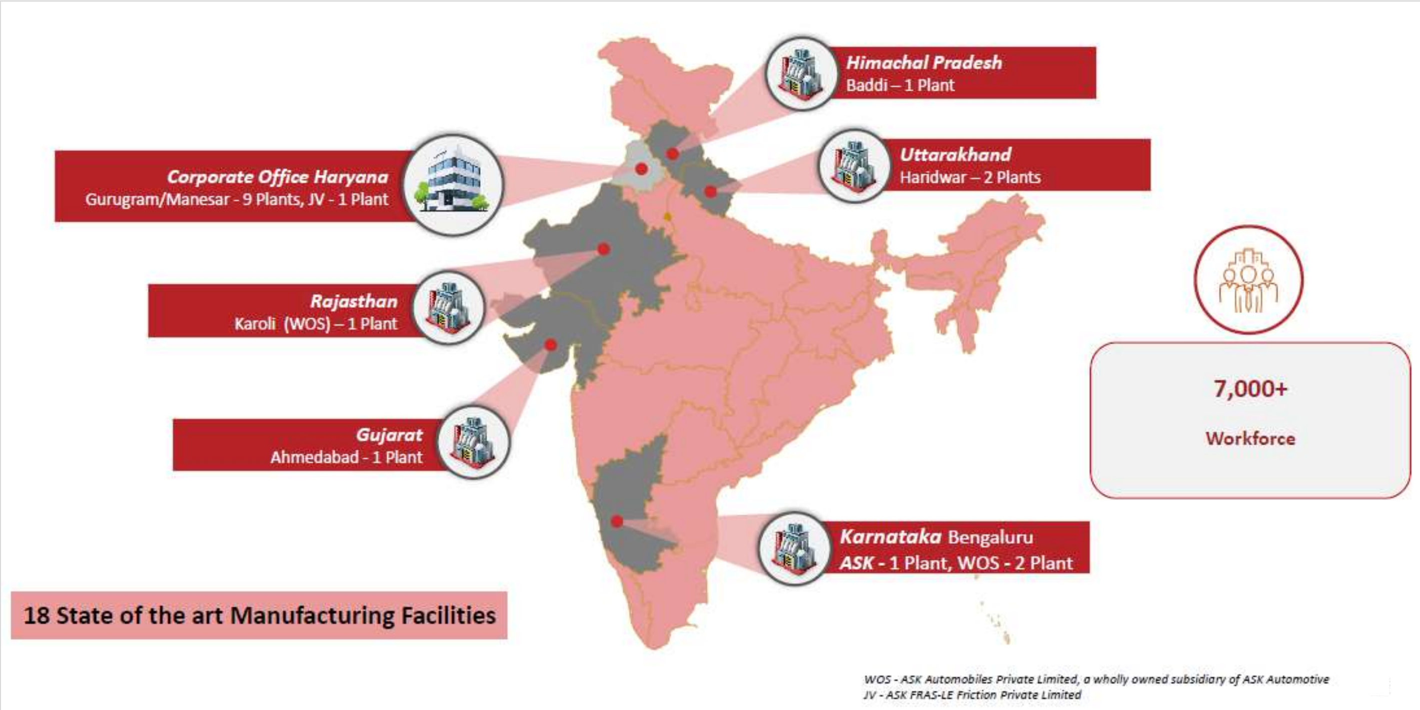



*Source: Company, Nuvama Research*

**Exhibit 6: Long-standing relationship with Indian and global OEM players**


*Source: Company, Nuvama Research*

**Exhibit 7: Geographical presence across India with 18 state-of-the-art manufacturing facilities**




*Source: Company, Nuvama Research*

# Additional Data

## Management

| | |
|---|---|
| CEO & MD | Kuldip Singh Rathee |
| WTD | Prashant Rathee |
| WTD | Aman Rathee |
| CFO | Naresh Kumar Sharma |
| Auditor | Walker Chandiok & Co LLP |

## Holdings – Top 10*

| | % Holding | | % Holding |
|---|---|---|---|
| Tata AMC | 2.31 | State of Florida | 1.06 |
| SBI Life Insurance | 2.02 | SBI Funds | 0.30 |
| Goldman Sachs | 1.89 | Natixis SA | 0.30 |
| All spring Emerging Market Fund | 1.84 | Brinker Capital LLC | 0.29 |
| ADIA | 1.50 | Neuberger Berman Group | 0.25 |

**Latest public data*

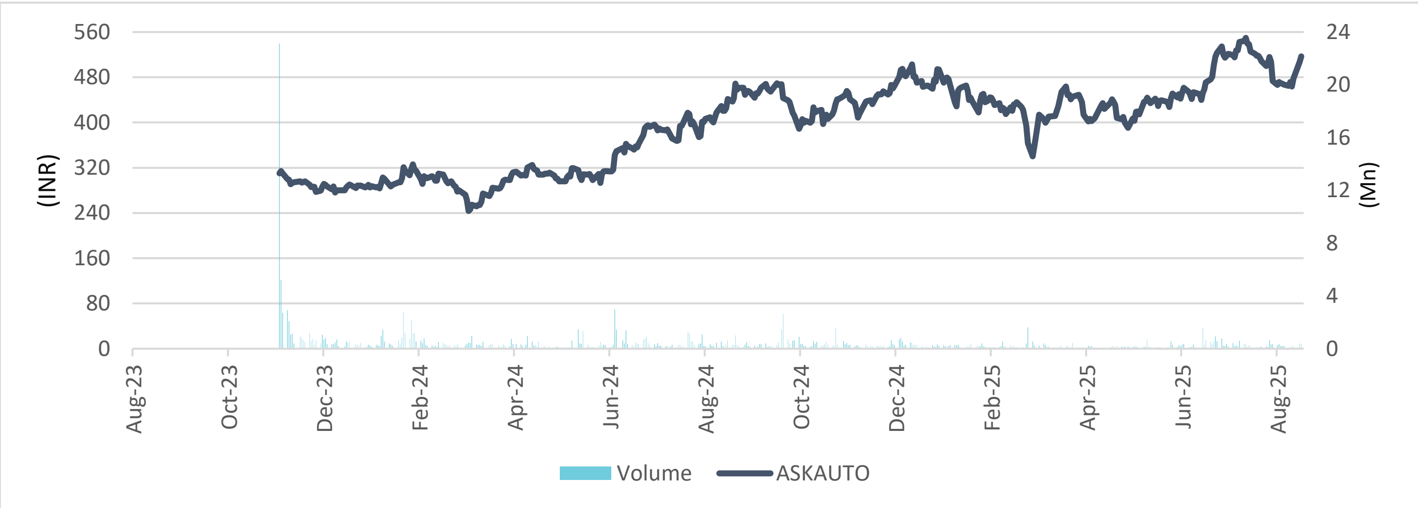
## Recent Company Research

| Date | Title | Price | Reco |
|---|---|---|---|
| 01-Apr-25 | Light-weighting in autos to aid growth; *Visit Note* | 445 | Not Rated |
| | | | |
| | | | |

## Recent Sector Research

| Date | Name of Co./Sector | Title |
|---|---|---|
| 14-Aug-25 | Ashok Leyland | Q1 in-line; outlook remains muted *Result Update* |
| 08-Aug-25 | Tata Motors | A cold start: weak quarter; outlook subdued; *Result Update* |
| 07-Aug-25 | SKF India | Q1 in-line; auto, industrials growth to; *Result Update* |

## Daily Volume Interpretation




*Source: Bloomberg, Nuvama research*

## Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|---|---|---|
| Buy | 15% | 198 |
| Hold | <15% and >-5% | 70 |
| Reduce | <-5% | 36 |

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