



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: May 15, 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: ASKAUTOLTD
ISIN No.: INE491J01022
Re.: ASK Automotive Limited

Sub: Transcript of Investors/analysts Call – Q4 FY 2024-25 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 May 14, 2025 post declaration of Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 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

Corporate Office: -
Plot No. 13-14, Sector - 5, I.M.T. Manesar,
Distt. Gurgaon. PIN - 122050 (Hr.)
Ph: 0124 - 4396900
e-mail: info@askbrake.com
: roc@askbrake.com
Website : www.askbrake.com



Registered Office:
Flat No. 104, 929/1, Naiwala,
Faiz Road, Karol Bagh,
New Delhi - 110 005
Tel: 011-28758433, 28759605
011-28752694, 43071516
CIN: L34300DL1988PLC030342



“ASK Automotive Q4 & FY25 Post Results Earnings Conference Call”

May 14, 2025



**MANAGEMENT: MR. KULDIP SINGH RATHEE – CHAIRMAN AND
MANAGING DIRECTOR, ASK AUTOMOTIVE LIMITED
MR. AMAN RATHEE – WHOLE-TIME DIRECTOR, ASK
AUTOMOTIVE LIMITED
MR. NARESH KUMAR SHARMA – CHIEF FINANCIAL
OFFICER, ASK AUTOMOTIVE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the ASK Automotive Q4 & FY25 Post-Results Earnings 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 “*”, then “0” on your touch tone phone. Please note that this conference is being recorded.

I now in the conference over to Mr. Rushabh Shah. Thank you and over to you, sir.

Rushabh Shah: Thank you. A very good evening to everyone, and a warm welcome to the Q4 & FY25 earnings call of ASK Automotive Limited.

From the Senior Management we have with us Mr. Kuldip Singh Rathee – Chairman and Managing Director; Mr. Aman Rathee – Whole-Time Director; and Mr. Naresh Kumar Sharma – Chief Financial Officer.

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 future financials and operating performance of the company. Please bear with us if there are any call drops 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 Q4 and FY25 earnings conference call. I hope you have had the opportunity to review the detailed presentation submitted to the exchanges and available on our website.

As we all are aware, the global economy is facing headwinds which have caused uncertainty across the world, especially in the emerging economies. However, the Indian economy remains resilient based on its sound economic growth and strong fundamentals. Adding to this positive outlook, the Indian Meteorological Department's forecast of an above average normal monsoon brings renewed optimism, especially for the rural economy. This is particularly encouraging for the Two-Wheeler industry.

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

The Indian automobile sector witnessed healthy momentum in FY25 with overall vehicle production across all segments registering a robust year-on-year growth of 9.1%. The Two-Wheeler segment in particular stood out with the production growth of 11.3% on the year-on-year basis. This recovery is because of the rising rural demand and a notable resurgence in consumer confidence. And as a result, Two-Wheeler domestic sales grew by 9.1% year-on-year.



This segment was supported by better connectivity in rural and semi-urban areas along with the launch of new models, offering enhanced features and greater value.

The Two-Wheeler industry closed FY25 with a strong production volume of 23.9 million units, up from 21.15 million units in FY24. In Q4 alone, production touched 5.8 million units as compared to 5.5 million in the same quarter last year.

On the exports front, the Two-Wheeler segment delivered an impressive performance with a 21.4% increase year-on-year, reaching 4.2 billion units. This was driven by the introduction of new models and successful penetration into new international markets.

Turning to electric vehicles, a key focus area for our industry:

Total EV registrations in the country reached 1.97 million units in FY25, making a 16.9% growth year-on-year. However, it still has its share of business of less than 5% of the total Two-Wheeler industry. Our share of business is growing as per the growth of the EV industry. Looking ahead, we believe that industry stands to gain further from supportive macroeconomic policies.

The recent reforms in personal income tax announced in the Union Budget 2025-2026, combined with two successive rate cuts by the Reserve Bank of India, are likely to enhance consumer purchasing power and improve access to vehicle financing, creating a conducive environment for sustained demand. The good monsoon forecast will ensure rise in income in the agriculture sector and will be beneficial for the Two-Wheeler sector. With this positive backdrop, we remain optimistic about the growth trajectory of the sector in the coming quarters.

Before we move on to ASK's business performance, I would like to highlight an important development from this year:

CRISIL Ratings upgraded our long term credit rating from "AA-" to "AA", while reaffirming our short term rating at CRISIL "A1+". This upgrade reflects the company has improved capital structure, better financial flexibility and strong volume growth.

Moving on to the business updates:

I am delighted to share with you that we had a strong finish to the fourth quarter and full year in both revenue and profitability. This marks our sixth consecutive quarter of robust performance since the company's listing last year.

During Q4 FY25, we delivered a growth of 8.5% in revenue, 24.7% in EBITDA and 20.6% in PAT on year-on-year basis. We continued to outperform the Two-Wheeler industry in terms of vehicle production growth during Q4 FY25. Additionally, we delivered an EBITDA margin of 12.5% in Q4 FY25, representing an improvement of 162 basis points over Q4 FY24.

As a result of strong performance in Q4 FY25, we have surpassed our FY25 EBITDA margin guidance by achieving a full year EBITDA margin of 12.3%. Our revenue has grown by 20.2%,



EBITDA by 42.7% and PAT by 42.5% in FY25 on year-on-year basis. Our EBITDA margins for the year stood at 12.3% in FY25 with an improvement of 193 basis points on year-on-year basis.

Our aim is not only to sustain this level of EBITDA margins, but to improve gradually in the subsequent quarters, depending upon the growth of the Two-Wheeler industry in FY26. This strong performance on profitability, our earnings per share in FY25 has increased to Rs. 12.6 per share against Rs. 8.8 per share in the same period last year.

Our all three product segments performed well in FY25 in terms of revenue growth. We have sustained our market leadership position in the Advanced Braking system. Our Advanced Braking system revenue grew by 9% in Q4 and 16% in FY25 on year-on-year basis. The Aluminum Lightweighting Precision Solutions revenue grew by 21% in Q4 and 28% in FY25 on a year-on-year basis. The Safety Control Cable revenue also recorded growth of 1% in Q4 and 14% in FY25 on year-on-year basis.

As mentioned in DRHP, our Wheel Assembly business has very low margin and we were requesting the customer for the last two years to shift this business to someone else. Now the customer has shifted 60% business from Q4 FY25. In FY26 it will impact our revenues by approximately Rs. 300 crore. However, our EBITDA margins will improve by 80 basis points on account of this.

In the dynamic and unstable global geopolitical environment, our revenue from exports remained the same at Rs. 147 crore against Rs. 174 crore last year also. As expressed in the previous interactions, I am delighted to share that we have achieved double digit margins at 12.5% in Q4 and 12.3% in FY25 compared to 10.3% in last year. Improvement in margins during FY25 were mainly driven by better economies of scale, improved volumes, better product mix to the customers and continued focus on cost optimization.

We have delivered strong returns in FY25 with ROACE at 27.7% and ROAE at 26.5%. We have also improved our debt profile with debt to equity reducing to 0.38x against 0.42x last year. Our average debt to EBITDA is at 0.83x in FY25. The Board has recommended a dividend of 75%, i.e. Rs. 1.5 per equity share on the face value of Rs. 2 each.

I would now like to give you updates that our Bangalore facility started commercial production on 14th January 2025, and ramping up fast. This will be our eighth manufacturing facility and the third one in South India. Our largest manufacturing facility at Karoli, Rajasthan, with an investment of Rs. 4.9 billion as on 31st March, 2025, is ramping up fast to deliver future growth.

Some more key new initiatives to be highlighted are, we signed Technical Collaboration Agreement with LIOHO, Taiwan, to manufacture Two-Wheeler HPDC alloy wheels in February'24. The capacity is already built up and the product is under testing.

We entered into a strategic partnership with Kyushu Yanagawa Seiki Co. Ltd., Japan, in March'25 for high pressure die casted alloy wheels for Two-Wheelers. We also signed a joint venture agreement with AISIN Group, Japan, a top 10 global Tier 1 auto component supplier to market and sell passenger car products in independent after market in April'24.

Product range unveiled at Bharat Mobility Global Expo 2025, the products have been launched in market in April 2025. Largest manufacturing plant at Karoli, Rajasthan, with investment of Rs. 4.9 billion up to 31st March 2025, is ramping up fast to deliver future growth. Bangalore facilities started commercial production 14th January 2025 and ramping up fast. These initiatives underscore ASK Automotive's commitment to innovation, sustainability and market leadership.

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

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Mahesh Atal from Atal Investment Advisors. Please go ahead.

Mahesh Atal: Sir, my question to you is, now the tie-ups that we have done with die casted wheels with Yanagawa, can you give some color on its potential? And what is the market for this particular die cast wheels in India? When I speak about the market, how much penetration could we have in this market with Yanagawa's strategic partnership, if you can elaborate a bit?

Kuldip Singh Rathee: See, Yanagawa is a Japanese company and already is supplying to the Japanese OEM suppliers with this technology. We have made this tie up to supply to some Japanese manufactures. The potential of it is of the scooter alloy wheels, which is around Rs. 2,000 crore market overall. Already the alloy wheels are being supplied with gravity die casting. So depending on how the results are of it we will get to know the potential of it.

Mahesh Atal: Currently the market that we have, it is getting imported or is it being manufactured in India, this Rs. 2,000 crore material that you talked about?

Kuldip Singh Rathee: It is being manufactured in India only but with other technology which is gravity die casting.

Mahesh Atal: So will it be right to say that all the Japanese manufacturers will automatically become your potential clients?

Kuldip Singh Rathee: It is not necessary, it depends on the project. This project is coming at a fast pace, and in this year itself the project will get completed and the product will come out, and you will be able to see its results next year.

Mahesh Atal: And sir for this AISIN Group, you have written that you have already launched the products of it in April. So, I wanted to know that these products which have been launched, in numbers what could be the aftermarket potential of these products?

- Kuldip Singh Rathee:** We have just launched these products, on 30th April. We have made 40 dealers in the country, so slowly and steadily it will grow. It is not like we can give you the numbers on the first day itself.
- Mahesh Atal:** What would be the market size of this entire product profile of AISIN Group?.
- Kuldip Singh Rathee:** The market size will be the whole aftermarket size which is there. And within that too there are some identified products, and this is a trading venture, it is not a manufacturing venture, you should appreciate that.
- Mahesh Atal:** Alright, alright. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Ronak Mehta from ICICI Securities. Please go ahead.
- Ronak Mehta:** Yeah. Hi. Thanks for your opportunity. Congratulations on good set of numbers. I have two questions. First is, can you highlight some of the new order wins that will drive your continued outperformance for the next year? Because I believe alloy wheel businesses products are still under testing, so apart from the alloy wheel business what are the new orders if you can highlight? That will be the first question.
- Kuldip Singh Rathee:** See, we have the orders, I can only assure you that we will be growing in the mid-teens and we will outperform the market, outperform the industry again in this financial year because we have the confirmed orders to that extent. However, we also expect that the alloy wheels with high pressure die casting that we made with the Taiwan technology is under an advanced stage of testing. And we hope to get the clearances by June or July end. And we are confident of starting the supplies in the H2 of this financial.
- Ronak Mehta:** Okay. So is it fair to believe that the second half will see alloy wheels about Rs. 100 crore revenue from alloy wheel will be outlook for this year?
- Kuldip Singh Rathee:** Let the things stabilize like, I cannot quantify the numbers like that. But yes, as I have told you, we will again outperform the industry as is our track record.
- Ronak Mehta:** All right. The second question is on the EV business. So, as EVs become more prevalent, what role do you foresee ASK Automotive playing in the supply chain? Would you restrict yourselves to just aluminum casting which is an agnostic component? Are you open to a bigger role in EV ecosystem with EV specific components? Slightly a longer term question.
- Kuldip Singh Rathee:** Overall, we are playing a bigger role. We are already supplying to 80% of the organized EV market for the last two years. But as you know, the EV market still is less than 5% of the total Two-Wheeler market. So, we are growing as the EV market is growing. However, our content per vehicle is higher because of the aluminium lightweighting components in the EV segment. So, if it grows faster we will also gain out of it.

- Ronak Mehta:** No, sir. Sir, actually my question was with respect to new products, specifically for EV. Are you also looking at adding new products specifically for EVs apart from the aluminum casting related products? Or you will restrict yourself to aluminum casting?
- Kuldip Singh Rathee:** We have the three verticals at the moment, so we will remain in the three verticals.
- Ronak Mehta:** Alright. Okay. Sure. Thank you.
- Moderator:** Thank you. The next question comes from the line of Naveen Dubey from Narnolia Financial Services. Please go ahead.
- Naveen Dubey:** Thanks for the opportunity, sir. And congratulations on a very good set of numbers. My question is firstly related to the Two-Wheeler industry. So, recently Hero is saying that the Two-Wheeler industry is expected to grow around 6% to 8% in FY26 in the domestic market, and how do we see export markets to pan out? Any thoughts on export markets also?
- Kuldip Singh Rathee:** Well, as far as the Two-Wheeler industry is concerned, we are also very hopeful that it will grow about 6% to 8%, what Hero has said. And we are confident because of the various reasons, just like I mentioned, good monsoon, interest rate cut, and the tax benefits that the government gave in the Budget. So that kind of growth we will see of the Two-Wheeler, number one. And number two, exports, I think the geopolitical situation is quite dicey at the moment because of the tariffs and the various wars. But I am an optimist and I hope the clouds will clear very soon and we expect a very good growth in this year. Though last year we could remain stagnant, but this year we are still hopeful of a very good growth in the exports.
- Naveen Dubey:** Okay. The second question is related to the agreement which we have done with to Kyushu Yanagawa, Japan. Sir, is this product related to ICE or specifically to EV products?
- Kuldip Singh Rathee:** This can go in both the vehicles, ICE as well as EV.
- Naveen Dubey:** Okay, okay. And we have done two technical agreements in last two years, so any other agreement in pipeline or any other product adjacencies are we looking at?
- Kuldip Singh Rathee:** We keep on looking for good technical opportunities. As you have seen that we like to have the first-mover advantage, so we are talking to different people. And once something materializes, the whole market will know through the stock exchange.
- Naveen Dubey:** Great to hear on that front, sir. A couple of questions related, one is, we have seen a sharp improvement in gross margin. So I think that is related to that wheel assembly business or any other thing in that?
- Kuldip Singh Rathee:** The wheel assembly business has gone from March only. So there's not much to be seen in the last Financial Year25. However, in the Financial Year26, as I just said, the revenue will drop by Rs. 300 crore. However, the margins will grow because of the wheel assembly by 80 basis points.

- Naveen Dubey:** Okay. Thank you, sir. That's it from my side.
- Moderator:** Thank you. The next question comes from the line of Abinash S. from NAFA AMC. Please go ahead.
- Abinash Swamenathan:** Hi, sir. Congrats on a good set of numbers. So when I went through your PPT, you have mentioned that you already had a technical collaboration with LIOHO to manufacture HPDC, and in March'25 we have signed new technical collaboration with another manufacturer. So, what is the reason for signing up with a new person? Is it a different technology or a different grade of technology for the same HPDC? Or is there any delays in new technical arrangement? That's question number one.
- Question number two is, you have said that the capacity utilization is improving in the Karoli plant, so at what is the current utilization rate? And when can we achieve full utilization? And at full utilization what would be our peak revenue, because that being the largest plant, could we provide some insights that would great? Thank you.
- Kuldip Singh Rathee:** Yes, regarding the two collaborations, we have the first-mover advantage with that technology and we want to be the best in the class. That has been the philosophy of the company. So we will imbibe both the technologies. And the Japanese player will be feeding the Japanese Customer more, and the Taiwanese player will be feeding the rest of the market, that has been the philosophy behind it, number one.
- And the second question, Karoli we have already invested Rs. 490 crore, as I mentioned, till March end. The investments are still carrying on because we have a huge potential in the growth in Karoli, so another approximately Rs. 200 crore we will be spending this year also further. And the peak potential of the Karoli plant will be around Rs. 1,100 crore to Rs. 1,200 crore, which we will see in the times to come. At the moment, the Karoli plant, we have revenues of about Rs. 500 crore to Rs. 600 crore, and it's operating on 50% capacity utilization.
- Abinash Swamenathan:** Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Bismit Nayak from Coast Park Advisors. Please go ahead.
- Bismit Nayak:** Thank you. Sir my first question would be on, we are seeing a sharp slowdown in growth, like earlier we were going around 20% to 30%, now this quarter we have grown 9%. So was there a one-off in the base or something, or postponement of order or something like that?
- Kuldip Singh Rathee:** No, no, there is neither postponement of order, nothing has happened, we have grown at 9%. However, actual growth has been 16% if we count, as I just mentioned that 60% of the wheel assembly went from 15th February onwards. So, if we add on what would have been the revenue of that, then it would have been 16% growth. This phenomenon will play in the next financial

year also, because as I said that if we were supposed to, let's say, grow 20%, then out of that that Rs. 300 crore business of the financial year we will be seeing less.

Bismit Nayak: Understood, sir. And in an interview in the morning you had called out 14% guidance for FY26, so 80 bps is coming from wheel assembly.

Kuldip Singh Rathee: In my interview in the morning I said that we will be improving by 150 basis points, so that becomes 13.8%. And I said out of this 150 basis points, 80 basis points will come because the wheel assembly has gone, and 70 basis points will come for the internal more efficiencies and economies of scale. However, we are aiming to achieve 14% EBITDA margins in this coming financial year.

Bismit Nayak: Understood, sir. And largely on the die cast HPDC wheels, who are the major players in gravity die casting? Who will be our competitors from whom we will take market share?

Kuldip Singh Rathee: First, let the product be tested and approved. Because so many gravity die casting players are there, as you know very well, are there in the market. So we cannot say whose share will come once it is approved.

Bismit Nayak: Sir, who are the top players in the segments that we are targeting?

Kuldip Singh Rathee: So the top players, we will target all the OEMs for the scooter and motorcycle alloy wheels. So, let the product be tested and approved. Then it is for them to judge what are the advantages and whose share or whether they do not cut anybody's share, they just cut the import part or something.

Bismit Nayak: Understood, sir. One last question, any plans of foray in to disc brakes?

Kuldip Singh Rathee: Disk brakes we are already supplying to the system suppliers. We are not into the system and we do not intend to be in the system, that's a very small market of the Two-Wheeler. But we already supply the disk brakes pads, we are supplying to Brembo for Hero, it goes there, and also to Endurance. Moreover, we are exporting also the Two-Wheeler disk brake pads to the European market.

Bismit Nayak: Understood, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Mahesh Atal from Atal Investment Advisors. Please go ahead.

Mahesh Atal: Sir, for the FY25 what will be our borrowing scope, if you can give some details about it whether we are doing to reduce or keep it at the same level? Second is, I wanted to also know about the cable business that why are we not growing in cable? What we have achieved in braking system why are we not able to replicate the same in cable, what are the problems we are facing?

- Kuldip Singh Rathee:** No, you said that why we are not growing in cable, first let me answer it. In cable we have grown 14% which is not less, mid-teens growth for the full year. So I think if you look at the full year performance it is quite good, and we are getting good response in cable, number one. Number two, your question about your debt position, so you will see that the investment that we have made, we invested last year around Rs. 354 crore in plant and machinery, and its after that too our debt to equity has reduced from 0.42x to 0.38x. So, our financials have improved and our debt to EBITDA has also reduced which is about 0.8x.
- Mahesh Atal:** So, would we be trying to reduce these absolute number in this financial year?
- Kuldip Singh Rathee:** What would you like to reduce, ratios or amount?
- Mahesh Atal:** Borrowings, amount.
- Kuldip Singh Rathee:** How can we reduce the amount? If you see, the business is growing at a fast pace, it is expanding rapidly, so just imagine that the amount is not increasing, even you see the debt to equity or debt to EBITDA ratio.
- Mahesh Atal:** Yes, I got it. will you be expanding more in the future?
- Kuldip Singh Rathee:** Why won't we expand, we are very optimist on the Indian market, we are further going to invest Rs. 450 crore for future expansion.
- Mahesh Atal:** Sir, let's say in a Rs. 60,000 vehicle how much percentage cost are we able to deliver, I mean, how much percentage of that vehicle?
- Kuldip Singh Rathee:** Our content per vehicle overall would be around Rs. 1,000.
- Mahesh Atal:** Alright. Thank you.
- Moderator:** Thank you. The next question comes from the line of Naveen Dubey from Narnolia Financial Services. Please go ahead.
- Naveen Dubey:** Thanks for the opportunity again. Just two questions. One is, our working capital has improved over the last two years, so what are the drivers for improving this?
- Kuldip Singh Rathee:** One driver is certainly the very good inventory management, and the second is I think our customers are also so good that they are paying us before time even.
- Naveen Dubey:** Okay. The second question is on, how big we can scale our Bangalore plant? I mean, we are investing, and how further we can go from here on?
- Kuldip Singh Rathee:** See, in the till 31st March we have invested Rs. 155 crore in the Bangalore plant, which is our third plant. And we will be investing Rs. 100 crore more this year. So that will be an investment

of about Rs. 250 crore. So it will give us a revenue of approximately Rs. 400 crore to Rs. 500 crore or so.

Naveen Dubey: So is there a scope to increase investment further, considering the land area, etc.? Or we have to go for greenfield if we go ahead?

Kuldip Singh Rathee: We think this year itself we will have to invest in another next plant, we are just looking where we should go, whether we should go to Gujarat or we should go to Bangalore, because we anticipate with one customer Gujarat also the expansion is coming.

Naveen Dubey: Okay. That's great. Thank you, sir. And all the very best for future endeavors. Thank you.

Kuldip Singh Rathee: Bye, bye. Thank you, Naveen ji.

Moderator: The next question comes from the line of Kairav Sundar from Spark Capital. Please go ahead.

Kairav Sundar: Hi, sir. Congratulations on a good set of numbers. I just wanted to check with you on capacity utilization across our plants, especially the new plants in Bangalore and Karoli, also if you can give it segment wise if possible.

Kuldip Singh Rathee: No, the capacity of all our plants except Karoli and Bangalore has just started, it will be starting this quarter only actually. So capacity utilization of Karoli plant, I have repeatedly said, is around 50% to 55%. And even this new plant in Bangalore, we expect by end of the last quarter of FY26 we should have a capacity utilization of 60% to 70%. Rest all plants are in full capacity.

Kairav Sundar: Thank you.

Moderator: Thank you. The next question comes from the line of Joseph from IIFL Capital. Please go ahead.

Joseph George: Hi sir, just one question. You mentioned that you are going to spend some Rs. 450 crore this year CAPEX spend, so is that entire amount we are going to be spending in FY26?

Kuldip Singh Rathee: Yes, this is entire. That's what we propose to do. As I said that we will be making additional capacities. And out of that the bigger amount of about Rs. 150 crore to Rs. 200 crore will be for this alloy wheel plant for the Japanese collaboration, of which we will see the results in the next financial year.

Joseph George: Sure, sir. And when we think about CAPEX beyond FY26, I mean, is the intensity going to be as high or do you expect the intensity to come off?

Kuldip Singh Rathee: We are optimists, so we always think that the intensity should remain the same, because now the world is looking at India. Hopefully, once the peace prevails throughout the world, I think they will look towards India.

Joseph George: Sure. Okay, thank you.

Moderator: Thank you. The next question comes from the line of Hitesh Thakurani from HDFC Securities Institutional Equities. Please go ahead.

Hitesh Thakurani: Yes. Hi. Sir my first question is on the content per vehicle, how different is it in a motorcycle versus a scooter? And do we view the scooterization trend continuing?

Kuldip Singh Rathee: Our content is almost similar, there's hardly any difference. And yes, at the moment there is a trend towards scooters which is good.

Hitesh Thakurani: Sure, sir. And my second question is, how much more expensive on average is a HPDC alloy wheel than a regular alloy wheel? And what are the benefits of the HPDC technology?

Kuldip Singh Rathee: Pricing, we do not know at the moment. Once we start the supplies then probably in the next two calls we will be able to tell you about the difference in pricing or something. But well, the supply should be smooth with less rejection, that's what our presumption is in the HPDC alloy wheels.

Hitesh Thakurani: And the benefits of the HPDC technology?

Kuldip Singh Rathee: That's what we said, that it's a much smoother supply with less injections and much more mechanical controls.

Hitesh Thakurani: Sure, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Ashok Shah from Eklavya Invesco. Please go ahead.

Ashok Shah: Thanks for taking my question. Sir, can you just explain the future of the EV scooter in a scooter market or a bike market we are doing for the EV also?

Kuldip Singh Rathee: Can you repeat that?

Ashok Shah: Okay. Sir, we are doing supply to EV scooters also, so due to the cost effectiveness, the market of the EV scooter will increase and overtake over the next five years to the normal scooters and the bikes?

Kuldip Singh Rathee: So that we cannot say, that you need to ask to the EV manufacturers. But we wish that it increases. We had expected it to increase further, but I think there is a price cap, and they are losing money on that same price. So I do not know, we can tell the statistics that it is less than 5% of the total market.

Ashok Shah: So what's our supply to the EV market currently in our total pipe?

Kuldip Singh Rathee: We are also the same ratio we are supplying to the EV players, all EV players. So we are fully hedged whether the ICE grows or the EV grows, we are supplying to everyone. It doesn't make a difference to us.

Ashok Shah: Okay. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Kuldip Singh Rathee, Chairman and Managing Director, ASK Automotive Limited, to give his closing remarks.

Kuldip Singh Rathee: Thank you. Ladies and gentlemen, thank you for such patient hearing. I will only say that we will keep on working the way we have worked in the past, and hopefully we will justify our performance in the times to come to the market. One thing we forgot to mention that this year we improved our ROCE with the capacity utilization from 23.64% to 27.5%. I may assure you that next year also we will be doing very well and we will be achieving an ROCE close to this with the debt to equity also further improving and the performance growing on a very sound footing. That's what we will make all out efforts to justify our performance and we will be in touch every quarter, and thank you very much for your patience.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of ASK Automotive Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

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