ASK Automotive l ACCUMULATE l TP: 525 | Upside: 9%

Meets expectations

We retain ACCUMULATE on ASK Automotive while lowering our TP to Rs525. The lowering of TP follows downward revision in our revenue and margin estimates, partially offset by valuation rollover. ASK delivered a strong Q2, broadly in line with our expectations. The Aluminium Lightweighting Precision Solutions (ALPS) segment continued to anchor growth, although the margins were impacted sequentially due to higher aluminium prices. We expect ASK to continue outperform the base industry growth, driven by wallet share gains in ALPS segment and a robust aftermarket performance. Alloy wheel testing under the Taiwanese collaboration is ongoing, while samples for Japanese collaboration are expected to commence from FY27E. We believe ASK will maintain its strong earnings trajectory over FY26-28E. Progress on alloy wheels and new product developments (including sunroof cables) remain key monitorables.

- **Strong revenue performance:** ASK reported +8.2% yoy growth in revenue to Rs10.5bn. On ex-wheels assembly segment basis, ASK reported growth of 16.3% yoy. The advanced braking systems division grew by 10% on yoy basis. The ALPS segment continued to be the primary driver of the overall performance with a growth of 22% on yoy basis, while the safety controls division reported 3% yoy growth. The wheels assembly business declined by 53% on yoy basis, attributable to the ramp down.
- **Higher aluminium pricing weighs on margin:** Q2 margins came in at 13% (versus our estimate at 13.4%); +102bps yoy, -41bps qoq. ASK has improved its yoy margin performance due to ramp-down of low value add wheels assembly business and ramp up at new capacities. However, on qoq basis, higher aluminium prices impacted margins. Effectively, EBITDA stood at Rs1.37bn; +17.4% yoy. Consol. PAT increased by 18.6% yoy to Rs798mn.
- **ALPS and aftermarket to drive outperformance:** ASK's strong position in drum brakes is expected to benefit from the recent GST rationalization in the aftermarket segment (earlier 28% to now 18%). We expect the aftermarket business to outpace industry growth. The ALPS segment is expected to deliver robust growth, largely driven by wallet share gains. We have revised our revenue estimates downward by 3%/6% for FY26E/FY27E, respectively, to factor in slower than expected commencement of dispatches in the alloy wheels business (still under testing stage) and moderation in growth for the safety control segment. We have lowered our margin estimates which has led to an effective cut of 7%/9% resp. to our FY26/27E earnings estimates. ASK is expected to sustain its strong track record of earnings consistency. Developments in the alloy wheels program and progress on new product initiatives, (incl. sunroof cables), will be important factors to track going forward.
- **Valuation and risks:** We build in revenue/ EBITDA/ PAT growth of 12%/ 16%/ 19% over FY25-28E. We have valued ASK at 27x 2QFY28E earnings to arrive at a TP of Rs525. ACCUMULATE. **Key Risks:** High client concentration, failure to ramp up exports and regulation mandating anti-lock braking system**.**

Y/E Mar (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net sales	**10537**	**9739**	***8.2***	**8913**	***18.2***
Raw materials total	6906	6695	*3.2*	5709	*21.0*
Employee costs	554	484	*14.4*	534	*3.8*
Other expenses	1705	1392	*22.5*	1474	*15.7*
EBITDA	**1371**	**1168**	**17.4**	**1196**	**14.6**
EBITDA margin	**13.0**	**12.0**	**102 bps**	**13.4**	**(41)bps**
Depreciation	279	216	*29.2*	265	*5.3*
Finance cost	124	88	*41.3*	102	*20.9*
Other income	49	21	*136.6*	37	*32.2*
Share of NP of JV	19	10		6	
PBT	**1037**	**895**	***15.8***	**872**	***18.9***
Tax	239	222	*7.4*	211	*13.0*
Tax rate %	23.0	24.8		24.2	
Adjusted PAT	**798**	**673**	***18.6***	**661**	***20.8***

Source: Company, MNCL Research – consolidated numbers

Target Price			**525**
Last Close			483
Upside			9%
Price movement	**1m**	**6m**	**1yr**
ASK	-8.3	21.0	9.6
NIFTY	4.5	5.7	6.2

Key Data	
Bloomberg Code	ASKAUTOL IN
Curr Shares O/S (mn)	197.2
Diluted Shares O/S(mn)	197.2
Mkt Cap (Rsbn/USDbn)	95.4/1.1
52 Wk H / L (Rs)	578/333
Daily Vol. (3M Avg.)	315193

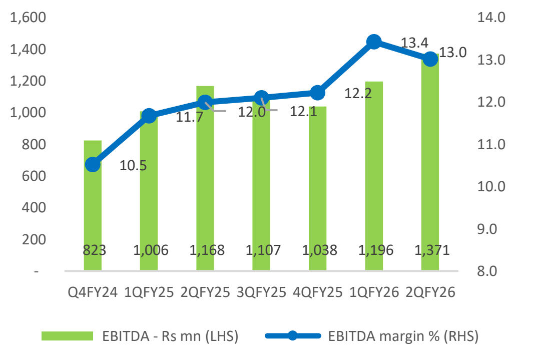
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	78.9	78.9	78.9	78.9
FIIs	10.3	10.2	9.9	9.9
DIIs	4.8	5.0	4.9	4.6
Others	5.8	5.9	6.3	6.6

Source: BSE

Sequential margin decline on higher aluminium pricing



Source: Company, MNCL Research

Particulars (Rs bn)	**FY26E**			**FY27E**		
	New	**Old**	***Chg (%)***	**New**	**Old**	***Chg (%)***
Revenue	38.9	40.1	*-3%*	44.6	47.2	*-6%*
EBITDA	5.1	5.4	*-6%*	6.0	6.5	*-8%*
PAT	3.0	3.2	*-7%*	3.5	3.8	*-9%*

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	25,552	26.9	2,364	9.3	1,230	48.7	6.2	19.3	15.4	NM	NM
FY24	29,945	17.2	3,006	10.0	1,738	41.3	8.8	23.8	17.2	32.8	20.1
FY25	36,008	20.2	4,319	12.0	2,476	42.5	12.6	26.6	20.7	32.1	19.3
FY26E	38,928	8.1	5,100	13.1	2,977	20.2	15.1	25.0	19.5	32.0	19.6
FY27E	44,599	14.6	5,976	13.4	3,489	17.2	17.7	23.0	18.8	27.3	16.4
FY28E	50,722	13.7	6,797	13.4	4,147	18.8	21.0	21.9	19.4	23.0	13.9

Source: Company, MNCL Research Estimates

2QFY26 Conference Call Key Takeaways

1. The automobile sector continues to witness healthy momentum. Management remains optimistic, supported by a favorable macroeconomic backdrop including potential GST rationalization and reduced income tax rates.

2. All ASK products earlier attracted 28% GST; the reduction to 18% is expected to benefit the company.

3. Margins improved during the quarter, aided by better operating leverage, capacity ramp-up, and the gradual ramp down of the wheel assembly business.

4. Export performance remained muted owing to the tariff environment and limited availability of rare-earth magnets. However, management expects yoy growth in exports going forward.

5. ASK continues to actively develop new products to expand its portfolio.

6. Performance of the safety controls segment was impacted due to the absence in certain models in key OEM programs.

7. Capex for alloy wheels has been largely completed. Supplies for the Taiwan collaboration are currently under testing, while sample supplies for the Japanese collaboration are expected to commence in 1QFY27.

8. Management reiterated its guidance for mid-teen revenue growth in FY26.

9. The company has planned a total capex of Rs4.5bn for FY26, of which Rs3.7bn has already been incurred.

10. ASK supplies brakes and cables in the aftermarket segment. Management anticipates market share gains on GST rationalization.

11. The new plant for sunroof collaboration is expected to be commissioned in 1HFY27, with production targeted for 2HFY27.

Valuation - ACCUMULATE with a TP of Rs525

ASK has demonstrated resilience in navigating challenges such as pandemic-related disruptions and significant rise in RM cost. Further, we believe ASK is well-positioned for strong growth driven by sectoral tailwinds in the two-wheeler industry, bolstered by the theme of lightweighting of vehicles and EVs. ASK has demonstrated significant growth over the past 5 years, growing the earnings at a CAGR of 24% over FY21-25. **ASK has one of the industry leading return ratios, cash conversion cycle and CFO/ EBITDA conversion of 70%+.**

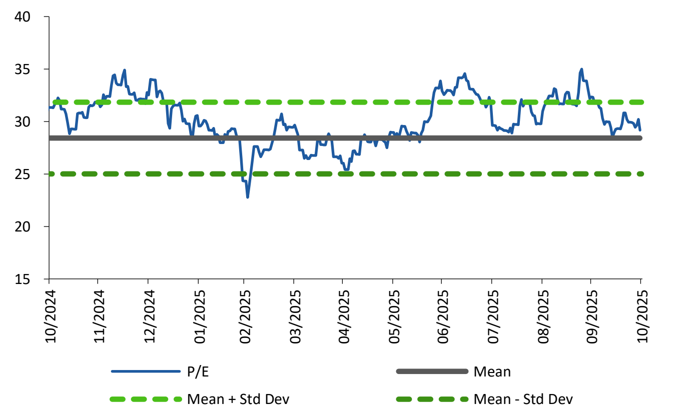
We value ASK at 27x 2QFY28E earnings to arrive at a target price of Rs525/share and retain Accumulate rating. **At the CMP of Rs483, the stock trades at 25.1x 2QFY28E P/E ratio**.

Exhibit 1: PE Valuation

PE Valuation	2QFY28E
EPS - Rs/sh	19.4
Attributed multiple	27.0
TP - Rs/sh	525
CMP - Rs/sh	483
Upside	**9%**

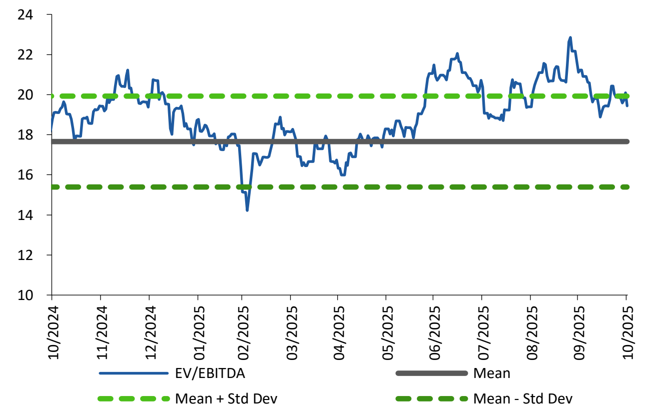
Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 4: Quarterly Financials

Y/E March (Rs Mn)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenues	7,825	8,622	9,739	9,151	8,497	8,913	10,537
Materials cost	5,350	5,850	6,695	6,176	5,600	5,709	6,906
Employee cost	435	475	484	478	468	534	554
Others	1,217	1,291	1,392	1,390	1,391	1,474	1,705
EBITDA	**823**	**1,006**	**1,168**	**1,107**	**1,038**	**1,196**	**1,371**
EBITDA margin (%)	**10.5**	**11.7**	**12.0**	**12.1**	**12.2**	**13.4**	**13.0**
Depreciation & Amortization	190	202	216	226	246	265	279
EBIT	634	804	952	881	792	932	1,093
Interest expenses	79	84	88	75	90	102	124
PBT from operations	555	720	864	806	702	829	969
Other income	33	27	21	42	30	37	49
Share of net profit/(loss) of joint venture	11	13	10	12	28	6	19
PBT	599	760	895	859	760	872	1,037
Taxes	122	191	222	200	184	211	239
Effective tax rate (%)	20.3	25.2	24.8	23.3	24.2	24.2	23.0
Reported PAT	**478**	**568**	**673**	**659**	**576**	**661**	**798**

Source: Company, MNCL Research – consolidated numbers

Financials (Consolidated)

Exhibit 5: Income Statement

Y/E March - Rs mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**15,440**	**20,131**	**25,552**	**29,945**	**36,008**	**38,928**	**44,599**	**50,722**
Materials cost	9,982	13,935	17,818	20,426	24,321	25,225	28,856	32,817
% of revenues	**64.6**	**69.2**	**69.7**	**68.2**	**67.5**	**64.8**	**64.7**	**64.7**
Employee cost	1,023	1,227	1,394	1,705	1,904	2,180	2,498	2,840
% of revenues	**6.6**	**6.1**	**5.5**	**5.7**	**5.3**	**5.6**	**5.6**	**5.6**
Others	2,572	3,258	3,976	4,808	5,464	6,423	7,270	8,268
% of revenues	**16.7**	**16.2**	**15.6**	**16.1**	**15.2**	**16.5**	**16.3**	**16.3**
EBITDA	**1,863**	**1,711**	**2,364**	**3,006**	**4,319**	**5,100**	**5,976**	**6,797**
EBITDA margin	**12.1**	**8.5**	**9.3**	**10.0**	**12.0**	**13.1**	**13.4**	**13.4**
Depreciation & Amortisation	519	559	607	690	890	1,122	1,370	1,549
EBIT	**1,344**	**1,152**	**1,757**	**2,316**	**3,429**	**3,978**	**4,606**	**5,247**
Interest expenses	109	81	112	286	337	325	325	220
PBT from operations	**1,236**	**1,071**	**1,645**	**2,031**	**3,092**	**3,653**	**4,281**	**5,027**
Other income	238	112	111	104	119	190	226	335
Exceptional items	0	0	0	0	0	0	0	0
Share of net profit/(loss) of joint venture	(44)	(53)	(59)	165	63	74	85	93
PBT	**1,430**	**1,130**	**1,698**	**2,300**	**3,274**	**3,917**	**4,591**	**5,456**
Taxes	368	303	468	562	798	940	1,102	1,309
Effective tax rate	**25.7%**	**26.8%**	**27.6%**	**24.4%**	**24.4%**	**24.0%**	**24.0%**	**24.0%**
Reported PAT	**1,062**	**827**	**1,230**	**1,738**	**2,476**	**2,977**	**3,489**	**4,147**
Adj. Consol. PAT	**1,062**	**827**	**1,230**	**1,738**	**2,476**	**2,977**	**3,489**	**4,147**

Exhibit 6: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue		30.4	26.9	17.2	20.2	8.1	14.6	13.7
EBITDA		(8.2)	38.2	27.1	43.7	18.1	17.2	13.7
Adjusted PAT		(22.2)	48.7	41.3	42.5	20.2	17.2	18.8
Margin Ratios								
EBITDA	12.1	8.5	9.3	10.0	12.0	13.1	13.4	13.4
PBT from operations	8.0	5.3	6.4	6.8	8.6	9.4	9.6	9.9
Adjusted PAT	6.9	4.1	4.8	5.8	6.9	7.6	7.8	8.2
Return Ratios								
ROE	17.1	13.2	19.3	23.8	26.6	25.0	23.0	21.9
ROCE	16.7	12.4	15.4	17.2	20.7	19.5	18.8	19.4
ROIC	17.2	12.5	15.5	17.4	20.9	19.7	19.6	21.2
Turnover Ratios								
Gross block turnover ratio	2.6	3.1	3.6	3.4	3.0	2.4	2.3	2.3
Debtors	37	36	30	26	20	25	25	25
Inventory	41	33	31	32	35	33	33	33
Creditors	55	47	35	44	43	44	44	44
Cash conversion cycle	**24**	**22**	**27**	**13**	**11**	**14**	**14**	**14**
Solvency Ratio								
Net debt-equity	0.1	0.3	0.5	0.4	0.4	0.3	0.2	(0.0)
Debt-equity	0.1	0.3	0.5	0.4	0.4	0.4	0.2	0.1
Interest coverage ratio	12.4	14.3	15.7	8.1	10.2	12.2	14.2	23.8
Gross debt/EBITDA	0.4	0.9	1.3	1.1	0.9	0.9	0.7	0.3
Current Ratio	1.3	1.1	1.1	1.1	1.0	1.1	1.4	1.6
Per share Ratios								
Adjusted EPS	5.2	4.1	6.2	8.8	12.6	15.1	17.7	21.0
BVPS	30.6	31.5	32.7	41.4	52.9	68.0	85.7	106.7
CEPS	7.8	6.9	9.3	12.3	17.1	20.8	24.7	28.9
DPS	-	-	-	-	-	-	-	-
Dividend payout	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)*								
P/E (adjusted)	NM	NM	NM	32.8	32.1	32.0	27.3	23.0
P/BV	NM	NM	NM	7.0	7.6	7.1	5.6	4.5
EV/EBITDA	NM	NM	NM	20.1	19.3	19.6	16.4	13.9
Dividend yield	NM	NM	NM	0%	0%	0%	0%	0%

Source: Company, MNCL Research Estimates

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds								
Equity Share Capital	407	402	394	394	394	394	394	394
Reserves & surplus	5,815	5,917	6,043	7,773	10,037	13,014	16,503	20,650
Total Equity	**6,222**	**6,319**	**6,438**	**8,167**	**10,431**	**13,408**	**16,897**	**21,044**
Total Debt	799	1,598	3,180	3,431	3,935	4,735	3,935	1,935
Lease Liabilities (current + non current)	43	156	99	28	185	185	185	185
Def tax liab	306	297	280	264	285	285	285	285
Other non current liabilities	0	0	0	0	89	89	89	89
Total Liabilities	**7,370**	**8,370**	**9,996**	**11,890**	**14,925**	**18,702**	**21,391**	**23,538**
Gross Block	5,910	6,928	7,266	10,378	13,852	18,193	20,962	23,303
Less: Acc. Depreciation	1,829	2,297	2,701	3,241	4,131	5,253	6,623	8,173
Net Block	4,081	4,630	4,565	7,137	9,721	12,941	14,338	15,130
Capital WIP	98	29	1,182	642	646	804	536	445
ROU Assets - Net	78	885	843	929	1,090	1,090	1,090	1,090
Intangible Assets	56	42	31	38	44	44	44	44
Goodwill	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
Net Fixed Assets	**6,132**	**7,404**	**8,441**	**10,564**	**13,319**	**16,697**	**17,827**	**18,528**
Investments - Non current	34	0	40	205	372	372	372	372
Other non current assets	298	267	326	332	516	516	516	516
Inventories	1,127	1,244	1,536	1,768	2,299	2,281	2,609	2,967
Sundry debtors	1,586	2,012	2,104	2,140	1,950	2,666	3,055	3,474
Cash & Bank	187	16	24	127	201	84	1,365	2,511
Other current assets	119	114	341	549	582	582	582	582
Total Current Asset	**3,018**	**3,385**	**4,005**	**4,583**	**5,031**	**5,613**	**7,610**	**9,534**
Trade payables	1,494	1,788	1,699	2,477	2,858	3,041	3,478	3,956
Other current Liab.	338	602	789	941	1,018	1,018	1,018	1,018
Provisions	280	296	329	376	438	438	438	438
Net Current Assets	**906**	**699**	**1,189**	**788**	**718**	**1,116**	**2,676**	**4,122**
Total Assets	**7,370**	**8,370**	**9,996**	**11,890**	**14,925**	**18,702**	**21,391**	**23,538**

Source: Company, MNCL Research Estimates

Exhibit 8: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,895	1,734	2,414	3,057	4,374	5,173	6,061	6,890
Changes in working capital	(280)	10	(584)	605	(34)	(515)	(279)	(300)
Cash flow from operations	**1,280**	**1,442**	**1,386**	**3,033**	**3,602**	**3,718**	**4,680**	**5,281**
Net Capex	(475)	(858)	(1,541)	(2,849)	(3,457)	(4,500)	(2,500)	(2,250)
FCF	**805**	**585**	**(155)**	**184**	**145**	**(782)**	**2,180**	**3,031**
Cash flow from investments	**(60)**	**(800)**	**(1,609)**	**(2,777)**	**(3,390)**	**(4,310)**	**(2,274)**	**(1,915)**
Cash flow from financing	**(1,068)**	**(815)**	**232**	**(155)**	**(136)**	**475**	**(1,125)**	**(2,220)**
Net change in cash	**152**	**(172)**	**9**	**100**	**76**	**(117)**	**1,281**	**1,146**

Source: Company, MNCL Research Estimates

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