

**Ref: PVSL/SEC/127/2025-26**

CIN L50102KL1983PLC003741  
KERALA – GSTIN 32AABCP3805G1ZW  
TAMIL NADU- GSTIN 33AABCP3805G1ZU

Date: 10<sup>th</sup> February, 2026

To,  
**BSE Limited (“BSE”)**,  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 544144**  
**ISIN: INE772T01024**

To,  
**National Stock Exchange of India Limited**  
**(“NSE”)**,  
“Exchange Plaza”,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East), Mumbai  
– 400 051.

**NSE Code: PVSL**  
**ISIN: INE772T01024**

Dear Sir/Madam,

**Subject: Investor/Analyst Presentation -Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our intimation dated 30<sup>th</sup> January, 2026 regarding investor call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the investor presentation to Investors on Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The Presentation is also available on the website of the company at [www.popularmaruti.com](http://www.popularmaruti.com).

Kindly take the same into your records.

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**

**Varun T.V.**  
**Company Secretary & Compliance Officer**  
**Membership No: A22044**  
**Place: Kochi**



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# Popular Vehicles & Services



## Popular Vehicles and Services Limited

Q3 & 9M FY26 – Investor Presentation  
February 2026



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The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



# Quarterly Business Update



**Mr. Naveen Philip**  
Promoter and MD

**Commenting on the performance, Mr. Naveen Philip, Promoter & Managing Director said,**

*“Q3 emerged as the strongest performing quarter after nearly one and a half years of muted performance. Customer sentiment improved meaningfully following GST reforms, leading to a sharp recovery in volume demand across segments.*

*Entry-level passenger vehicle volumes, which had earlier been impacted by elevated inventory levels, rebounded strongly post GST rationalization, registering growth of over ~35% YoY in Q3 FY26. This recovery was further supported by sustained momentum in the premium vehicle segment, which grew by over ~30% YoY during the quarter.*

*The commercial vehicle segment also showed early signs of a turnaround, reflected in volume growth of over ~52% YoY in Q3 FY26. With Indian GDP growing at a healthy pace and the Union Budget emphasizing infrastructure investments across multiple sectors, the outlook for the CV segment remains promising. EV two-wheeler penetration continued to rise, with Ather gaining market share, supporting strong growth in volumes and revenues. Luxury car sales were temporarily impacted due to a cyber-attack at one of our OEM partners. With the issue now resolved and operations back to normal, we expect a pickup in volumes from the coming quarter.*

*The rolling three-month average inventory currently stands at ~22 days, while new vehicle inventory is at ~19 days.*

*In the service business, we witnessed some softness due to lower new vehicle sales in earlier periods, as vehicles typically enter the service cycle after 1–2 years. However, our continued focus on higher-margin services such as collision and repair helped partially offset the volume decline. As a result, service topline increased marginally by ~1% YoY. With the recent recovery in vehicle sales, service volumes are expected to improve in the coming financial years.*

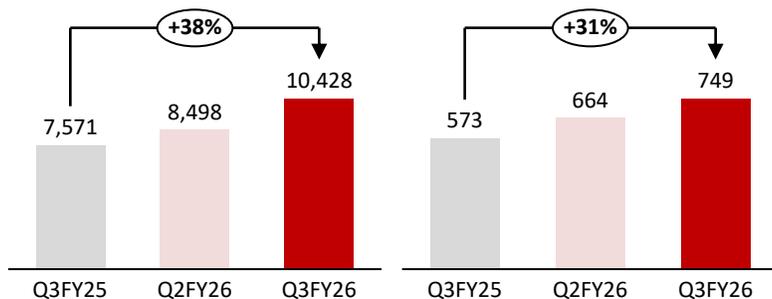
*On the strategic front, in addition to the MSIL acquisition completed last quarter, we successfully acquired an existing Audi dealership in Telangana and Andhra Pradesh, marking the beginning of a new dealer relationship with Audi, a leading premium luxury automobile brand. We also entered into an agreement to become the authorized distributor for Balkrishna Industries Limited (BKT) in Kerala and Karnataka, covering BKT’s two-wheeler and PCR segments, thereby expanding our spare parts business portfolio. While these acquisitions, along with organic network expansion, will have a near-term impact on our cost structure during the current financial year and may weigh on margins, the full revenue benefits are expected to accrue next year. Accordingly, we expect EBITDA margins to normalize to the ~5% range. At the PBT level, the overall IndAS impact amounts to Rs ~4 crore from acquisitions and around Rs ~3.5 crore arising from the compensation scheme for Q3. In addition, there is an impact of Rs ~1.6 crore due to the New Labour Code.*

*Overall, with improving demand trends, continued network expansion, lower discounting, and upcoming new model launches from OEMs, we remain well positioned to sustain volume growth momentum and deliver improved performance in the coming quarters.”*

## New Vehicles

### Volumes (In Units)

### Total Income\* (INR Crs)

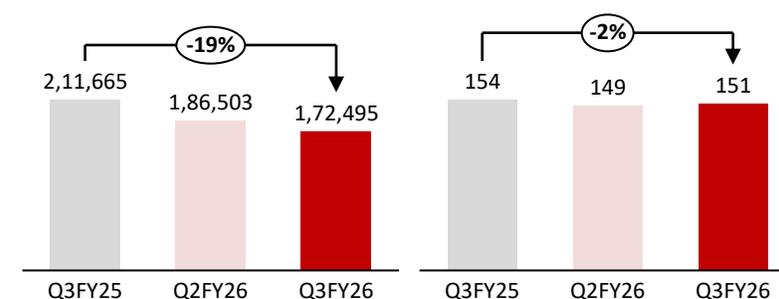


- After a muted H1, Q3 witnessed a strong improvement in demand, particularly in the entry-level segment, supported by GST reforms.
- Given the higher growth in entry-level vehicle volumes compared to premium and luxury segments, revenue growth trailed volume growth.
- Service volumes saw a moderation; however, the impact on revenue was limited, supported by steady volumes in higher-value services such as Collision & Repairs.

## Services

### Volumes (In Units)

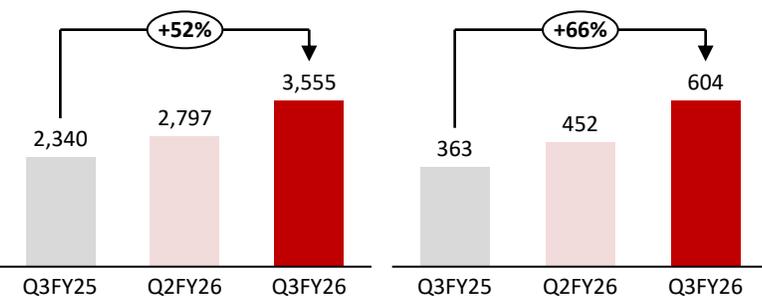
### Total Income\* (INR Crs)



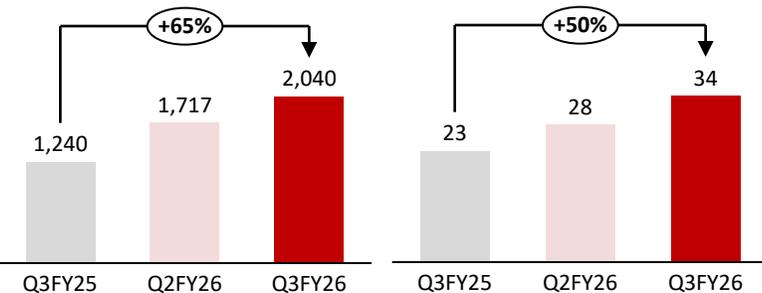
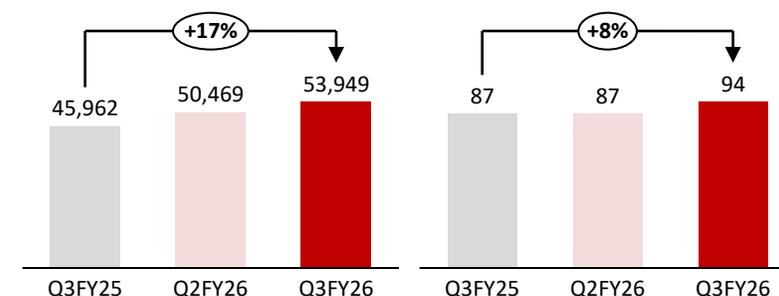
PV

CV

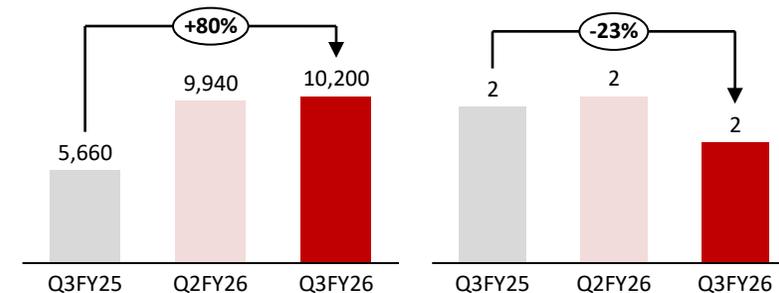
EV



- Growth in volumes was supported by improving demand environment, addition & integration of Punjab operations.
- Modernization & technology upgrade are leading to greater need of CV servicing which helped increase our volumes and revenue.



- EV two-wheeler penetration continues to increase rapidly, with Ather gaining strong market share, which supported a sharp increase in volumes and revenue.
- Service volumes recorded strong growth; however, realizations remained relatively subdued.



\* Includes Other Income

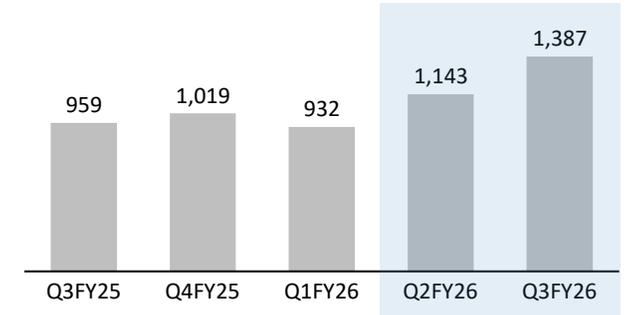
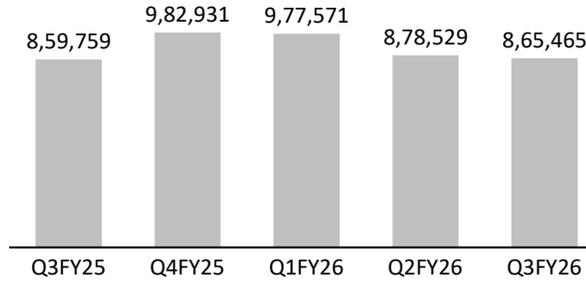
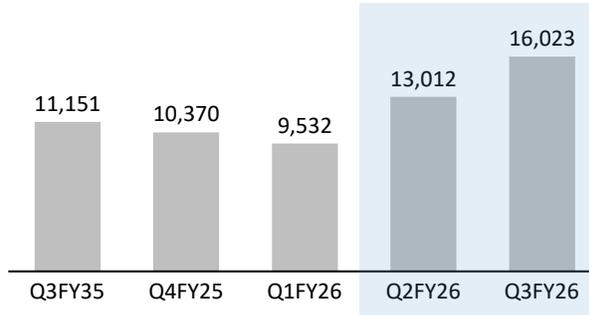
# Operational Performance Highlights - Quarterly

## Volumes (In Units)

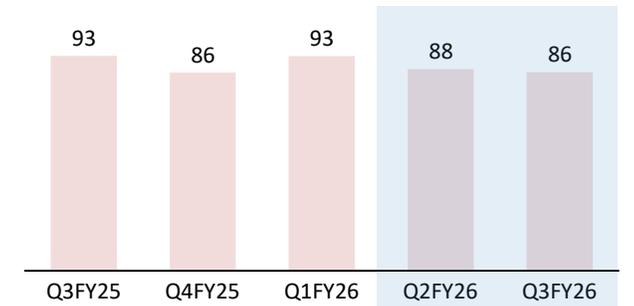
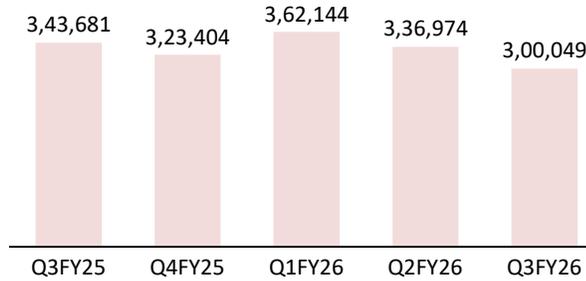
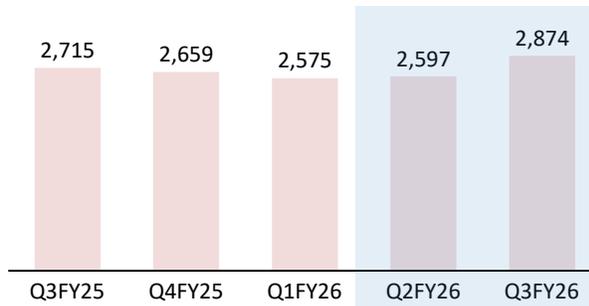
## Average Selling Price (INR)

## Total Income\* (INR Crs)

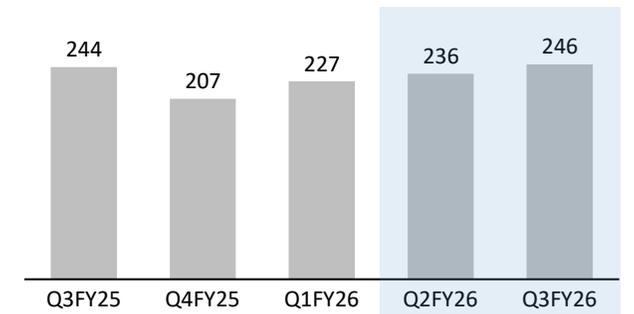
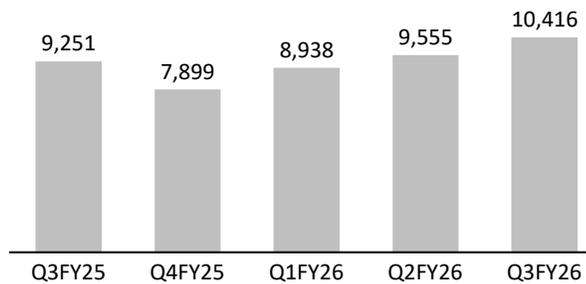
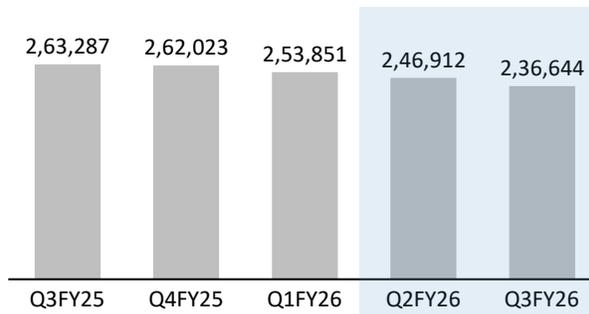
New Vehicles



Pre-Owned Vehicles



Services



The Spare Parts Distribution business generated Rs 72 Crs in Q3FY26, compared to Rs 70 Crs in Q3FY25 & Rs 68 Crs in Q2FY26

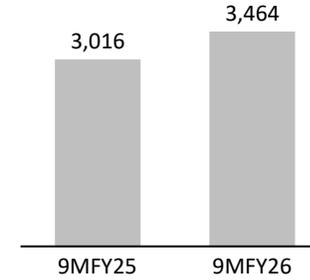
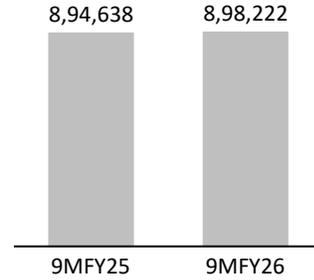
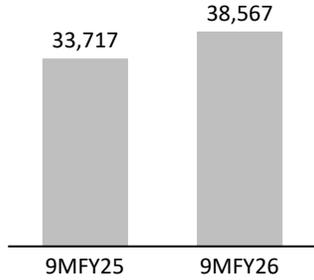
# Operational Performance Highlights – Nine Months

## Volumes (In Units)

## Average Selling Price (INR)

## Total Income\* (INR Crs)

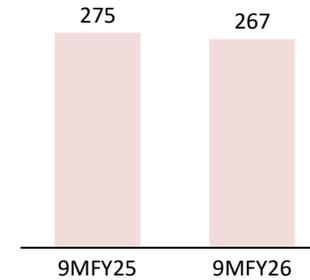
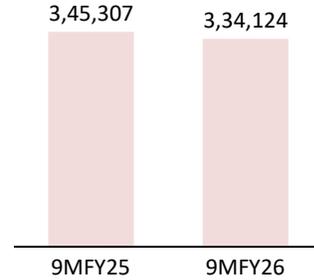
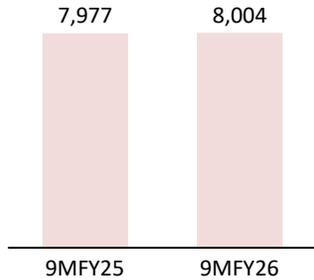
New Vehicles



### 9MFY26 – Volume breakup

- PV (incl. luxury) : **64%**
- CV : **23%**
- EV : **13%**

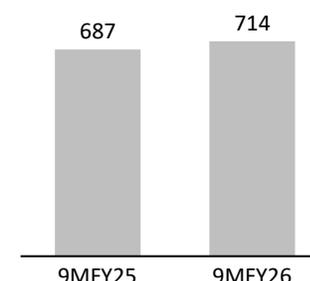
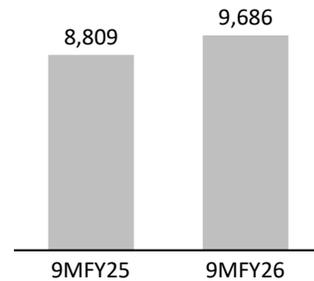
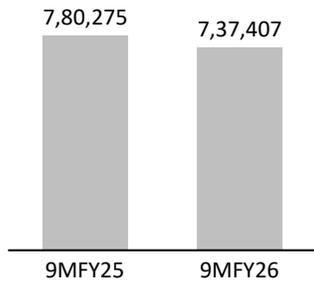
Pre-Owned Vehicles



### 9MFY26 – Volume breakup

- PV (incl. luxury) : **99%**

Services



### 9MFY26 – Volume breakup

- PV (incl. luxury) : **76%**
- CV : **20%**
- EV : **4%**

The Spare Parts Distribution business generated Rs 196 Crs in 9MFY26, compared to Rs 203 Crs in 9MFY25

Particulars	9MFY26	9MFY25	YoY
<b>New Vehicles</b>			
Volume (Units)	37,763	32,275	<b>17%</b>
Total Income* (INR Crs)	3,399	2,898	<b>17%</b>
<b>Service</b>			
Volume (Units)	6,92,565	6,99,745	<b>-1%</b>
Total Income* (INR Crs)	672	613	<b>10%</b>
<b>POC</b>			
Volume (Units)	7,684	7,522	<b>2%</b>
Total Income* (INR Crs)	257	259	<b>-1%</b>

Particulars (INR Crs)	9MFY26	9MFY25	YoY
<b>Revenue</b>	<b>4,534</b>	<b>3,979</b>	<b>14%</b>
<b>EBITDA*</b>	<b>140</b>	<b>133</b>	<b>5%</b>
<b>EBITDA Margin (%)</b>	<b>3%</b>	<b>3%</b>	
<b>Profit Before Tax</b>	<b>-20</b>	<b>4</b>	

Adjusted after deducting the numbers related to Honda & Piaggio for a like-to-like comparison

# Strategic Acquisitions: Expanding Our Footprint

	August 2025	October 2025	December 2025
Target Company	Globe CV Pvt. Ltd.	R.K.S. Motor Pvt. Ltd.	Olympus Motors Private Limited
OEM Dealership	 BHARATBENZ	 MARUTI SUZUKI	 Audi
Geographical States	Punjab	Telangana	Telangana & Andhra Pradesh
Consideration Value*	<ul style="list-style-type: none"> <li>Slump sale - Rs. ~12 crores</li> </ul>	<ul style="list-style-type: none"> <li>Slump sale not exceeding Rs. 93 Crs</li> </ul>	<ul style="list-style-type: none"> <li>Asset Purchase Agreement for a cash consideration of Rs 9.75 crore</li> </ul>
Touchpoints	<ul style="list-style-type: none"> <li>1 Showroom &amp; 8 Service centers</li> <li>1 Sales outlet</li> </ul>	<ul style="list-style-type: none"> <li>5 Showroom &amp; 12 Service centers</li> <li>1 Sales outlet</li> <li>1 POC showroom / sales outlets</li> </ul>	<ul style="list-style-type: none"> <li>2 Showroom</li> <li>3 Service centers</li> </ul>
FY25 Turnover	Rs ~250 Crs	Rs ~493 Crs	Rs 120-150 Crs
Revenue Contribution for 9MFY26	Rs ~87 Crs	Rs ~62 Crs	

\*Does not include Inventory Value

Audi business was acquired on 31<sup>st</sup> December 2025

- **Network Expansion:**
  - Started operations at the following touchpoints:
    - Tata Motors CV Sales Outlet at Manathavady, Kerala.
    - Ather - 3 sales outlet and 1 service centre in Bangalore, Karnataka.
  - Acquired the Audi Dealership business of Olympus Motors Private Limited via Asset Purchase Agreement on 31st December 2025 & commenced operations on 1<sup>st</sup> January 2026. It comprises a total of 5 AUDI touchpoints - a showroom and service centre in Hyderabad, a showroom and service centre in Visakhapatnam, and a service centre in Vijayawada.
  - Entered into an agreement to be the authorized distributor for Balkrishna Industries Limited (BKT) in the states of Kerala and Karnataka. The distributorship covers BKT's 2-wheeler and PCR segment, which forms part of their new & upcoming product verticals.
- **Credit Ratings Update:**
  - India Ratings and Research Private Limited has affirmed the ratings of the bank loan facilities of Popular Auto Dealers Private Limited, a wholly owned subsidiary, at IND A-/Stable/IND A1.
- **Awards & Recognition:**
  - Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary, received multiple accolades from Tata Motors for the South India region for Q3 FY26:
    - Highest Volume Growth – Magic & Winger – Winner.
    - Customer Support – Winner.
    - Customer Success Centre – Winner.
    - CPSC – SCV PU – Winner
  - Popular Auto Dealers Pvt Ltd (PADL), company's wholly owned subsidiary, has been recognized and inducted into the prestigious MSGA Club for outstanding performance & also received multiple accolades from MGP Parts Distributor Meet 2025 (OEM):
    - Product Champion in Accessories (MSGa – AC Gas)
    - All India Highest MSGA Retail Award.
    - Independent Workshop Retail Growth Award.
    - All India Highest Parts Retail Growth Award.
- **State-wise Revenue Break-up for Q3FY26:**
  - Kerala – 55%
  - Tamil Nadu – 26%
  - Karnataka – 11%
  - Maharashtra – 5%
  - Punjab – 2%
  - Telangana – 1%

# Result Performance

Particulars (INR Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue from Operations	1,785.4	1,364.7	30.8%	1,530.4	16.7%	4,626.6	4,168.9	11.0%
Other Income	6.4	3.9		4.2		15.7	16.5	
<b>Total Income</b>	<b>1,791.8</b>	<b>1,368.6</b>	<b>30.9%</b>	<b>1,534.6</b>	<b>16.8%</b>	<b>4,642.3</b>	<b>4,185.4</b>	<b>10.9%</b>
Cost of Goods Sold	1,563.5	1,176.3		1,320.0		4,007.9	3,573.5	
<b>Gross Profit</b>	<b>228.3</b>	<b>192.3</b>	<b>18.7%</b>	<b>214.5</b>	<b>6.4%</b>	<b>634.4</b>	<b>611.8</b>	<b>3.7%</b>
<b>Gross Profit Margin</b>	<b>12.7%</b>	<b>14.0%</b>		<b>14.0%</b>		<b>13.7%</b>	<b>14.6%</b>	
Employee Cost	106.5	97.8		100.3		305.8	289.7	
Impairment losses on financial and contract assets	0.2	0.9		1.7		5.2	2.6	
Other Expenses	63.4	59.0		63.1		177.4	173.8	
<b>EBITDA</b>	<b>58.2</b>	<b>34.6</b>	<b>68.5%</b>	<b>49.4</b>	<b>17.8%</b>	<b>145.9</b>	<b>145.7</b>	<b>0.2%</b>
<b>EBITDA Margin</b>	<b>3.3%</b>	<b>2.5%</b>		<b>3.2%</b>		<b>3.1%</b>	<b>3.5%</b>	
<b>Adjusted EBITDA</b>	<b>61.7<sup>^</sup></b>	<b>34.6</b>	<b>78.6%</b>	<b>53.0<sup>^</sup></b>	<b>16.4%</b>	<b>153.0<sup>^</sup></b>	<b>145.7</b>	<b>5.0%</b>
<b>Adjusted EBITDA Margin</b>	<b>3.4%</b>	<b>2.5%</b>		<b>3.5%</b>		<b>3.3%</b>	<b>3.5%</b>	
Depreciation	35.4	24.7		27.4		89.6	73.5	
<b>EBIT</b>	<b>22.8</b>	<b>9.9</b>	<b>130.5%</b>	<b>22.0</b>	<b>3.5%</b>	<b>56.3</b>	<b>72.3</b>	<b>-22.0%</b>
<b>EBIT Margin</b>	<b>1.3%</b>	<b>0.7%</b>		<b>1.4%</b>		<b>1.2%</b>	<b>1.7%</b>	
Finance Cost	27.8	22.8		25.7		76.1	65.0	
<b>Profit before Tax &amp; Exceptional Items</b>	<b>-5.0</b>	<b>-12.9</b>	<b>-</b>	<b>-3.6</b>	<b>-</b>	<b>-19.7</b>	<b>7.3</b>	<b>-</b>
<b>Profit before Tax &amp; Exceptional Items Margin</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>0.2%</b>	
Exceptional Item Gain / Loss	-1.6 <sup>#</sup>	0.0		15.3 <sup>*</sup>		13.6	0.0	
<b>Profit before Tax</b>	<b>-6.6</b>	<b>-12.9</b>	<b>-</b>	<b>11.7</b>	<b>-</b>	<b>-6.1</b>	<b>7.3</b>	<b>-</b>
Tax	-7.3	-3.1		11.1		1.4	4.0	
<b>Profit After Tax</b>	<b>0.7</b>	<b>-9.8</b>	<b>-</b>	<b>0.6</b>	<b>17.7%</b>	<b>-7.5</b>	<b>3.3</b>	<b>-</b>
<b>Profit After Tax Margin</b>	<b>0.0%</b>	<b>-</b>		<b>0.0%</b>		<b>-</b>	<b>0.1%</b>	
<b>EPS</b>	<b>0.09</b>	<b>-1.37</b>		<b>0.08</b>		<b>-1.06</b>	<b>0.46</b>	

- Employee costs increased during the quarter, primarily due to the integration of the Telangana & Punjab operations
- Impairment losses reduced QoQ, driven by lower debtor provisions on account of improved collections
- Other Expenses includes Rs 3.5 Crs of cess provision in Q3FY26, Rs 3.6 Crs in Q2FY26 & Rs 7.1 Crs in 9M of FY26
- An exceptional gain of Rs 15.3 crore was recorded in Q2FY26 on account of the divestment
- Recorded impact of Rs. 1.6 crore due to New Labor Code as an exceptional item in Q3FY26
- For 9MFY26, after adjusting for divestment gain, cess provision, the impact of the new labour code, and acquisition-linked depreciation, IndAS adjustments, and initial transitional operating losses, PBT would be Rs ~3.4 crore

\*A gain against divestment of the two subsidiaries

<sup>^</sup>Adjusted EBITDA – Added cess provision of Rs 3.5 Crs in Q3FY26, Rs 3.6 Crs in Q2FY26 & Rs 7.1 Crs in 9MFY26

<sup>#</sup>Impact of Rs 1.6 Crs due to New Labor Code



# Business Overview

# 1984

As one amongst the 1<sup>st</sup> Batch of Dealers appointed by Maruti Suzuki in India

## Part of diversified Kuttukaran Group



# 75+

years of experience in the automobile industry

## Marquee OEMs



## Integrated Business model



+



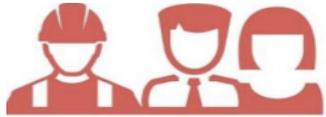
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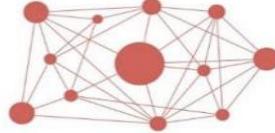
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10,500\*+  
Employees



490  
Touchpoints

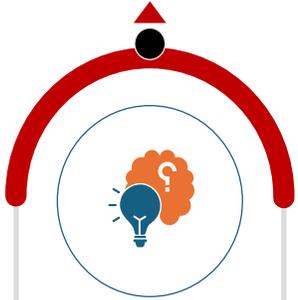


Presence in  
7  
states



Presence across spectrum of Auto segments

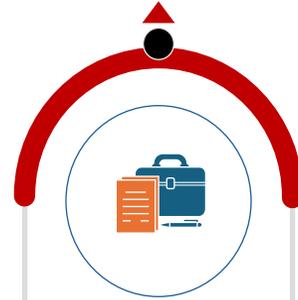
**01.** Longstanding presence in the automotive industry



**03.** Comprehensive Ecosystem for Mobility



**05.** Development strategy over the years



**07.** Experienced Board of directors and specialist leadership team



**02.** Partnerships with leading OEMs



**04.** High delta proposition

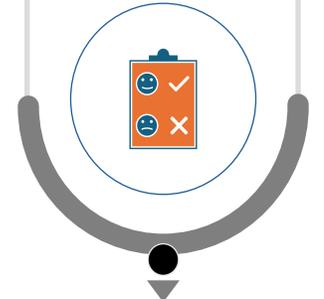
- Services & Repairs business
- Spare Parts Distribution business



**06.** Market penetration with extensive network



**08.** Sustained financial performance and growing profitability



# Long Standing Presence : Major Events and Milestones

1939



The Group entered the automobile industry with the commencement of the automobile spare parts and accessories business

1984



Commenced automobile dealership with first Maruti Suzuki showroom in Trivandrum, Kerala

1997



Commenced Tata Motors CV dealership in Kerala

2002



Commenced dealership for Maruti Suzuki PV in Chennai, Tamil Nadu

2005



Commenced spare parts distribution in Kerala

2006



Commenced dealership for Tata Motors CV in Tamil Nadu

2021



Commenced Piaggio dealership for 3W EV in Kerala

Commenced 2W EV dealerships with Ather Energy in Trivandrum

2016



Exited Bharat Benz dealership due to its demerger into Prabal Motors Pvt. Ltd. (PMPL)

2015



BanyanTree invested INR 65 crs

2012



Commenced Bharat Benz dealership in Tamil Nadu

2010



Commenced JLR dealership in Karnataka

2008



Commenced 'Vision Motors' dealership for Honda PV in Kerala

2022



Commenced 2W dealerships with Ather Energy in Tamil Nadu

2023



PMPL purchased Bharat Benz dealership in Maharashtra from Provincial Trucking Pvt Ltd.

Acquired the BharatBenz dealership from Daimler India Commercial Vehicles Pvt. Ltd. which was operated by PMPL

Received in-principle approval for Maruti Suzuki Dealership (Arena Channel) in Karnataka

2024



Became publicly listed on BSE and NSE on 19<sup>th</sup> March 2024

2025



Commenced dealership for Maruti Suzuki PV in Bangalore, Karnataka

Acquired Maruti Suzuki dealership in Telangana from R.K.S. Motor Pvt Ltd

Acquired Bharat Benz dealership in Punjab from Globe CV Pvt Ltd

Disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt Ltd (Piaggio)

Acquired Audi dealership in Telangana & Andhra Pradesh from Olympus Motors Private Ltd

# Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank#	Rank#	Touchpoints <sup>^</sup>
				Sales Volume	Service Provider	
Passenger Vehicles (PV)	 MARUTI SUZUKI	Economy to Premium	41	9	1	242
	 JAGUAR LAND ROVER	Luxury	15	2	2	5
	 Audi	Luxury	1.5 months	-	-	5
Commercial Vehicles (CV)	 TATA MOTORS Commercial Vehicles	CV	28	4	1	72
	 BHARAT BENZ	CV	13	2	-	54
Electric Vehicles (EV)	 ATHER	2W	3	5	-	34

#Ranking in terms of sales volume and service provider, as of FY25, except for Bharat Benz, it's for FY23, across India

<sup>^</sup> Touchpoints includes Showrooms, Sales outlets and service centres & is as on 31<sup>st</sup> December 2025

# Building a comprehensive Ecosystem for Mobility

High margin business + Faster growing segments: +ve impact on Profitability and Return ratios



Sale of new vehicles

**56 Showrooms:**

- MSL: 26
- JLR: 2
- Tata Motors: 13
- Bharat Benz: 9
- Ather: 4
- Audi: 2

**73%**



Service & Repairs

**168 Service centres:**

- MSL: 91
- JLR: 3
- Tata Motors: 28
- Bharat Benz: 28
- Ather: 15
- Audi: 3

**16%**



Distribution of spare parts

**76 Touch points:**

- Retail outlets: 51
- Warehouses: 25

Caters to 3,200 customers which includes active sellers, independent workshops, authorized service centres and vehicle dealers

**5%**



Exchange / sale of pre-owned vehicles

**33 Showroom / sales outlets :**

- MSL: 31
- 'Kartrenz': 2 (multi-brand pre-owned vehicle retail outlet)

**6%**



Facilitating sale of Third-party financial & Insurance products

Sale of various third-party finance and insurance products in relation to the vehicles sold by us.

(Helps building a customer base for future repair work at our locations.)

**Revenue for FY25: Rs. 67 crs**



Driving school

**10 driving school across Kerala & Telangana**

(1<sup>st</sup> driving school in Ernakulam in the year 2006)

Presence across the lifecycle of vehicle ownership leading to: Customer retention and Revenue diversification

# Services & Repairs Business – High delta proposition

## Our Offerings

Services, repairs and maintenance under each of the dealerships include:

- Work undertaken during warranty period
- Outside warranty period paid by the customer
- Running repair and
- **Collision repair services**



Periodic maintenance service

Auto Body Repair

AC or Electrical Services

Tyre and Battery

Car Detailing Services

etc....

## Among the top service and repairs providers



 **MARUTI SUZUKI**



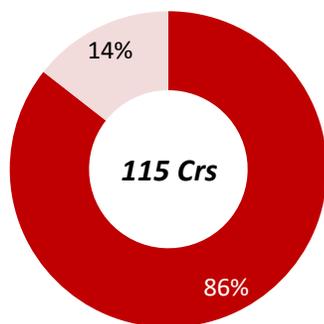
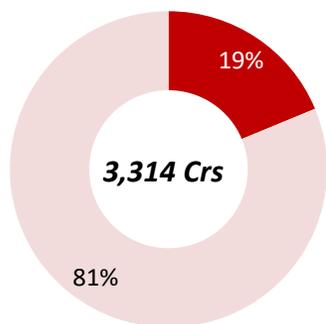
**TATA MOTORS**  
Commercial Vehicles

Rank in terms of service by volume, across India for FY25

### Total PV segment as on FY25

Total Income\*

EBITDA\*

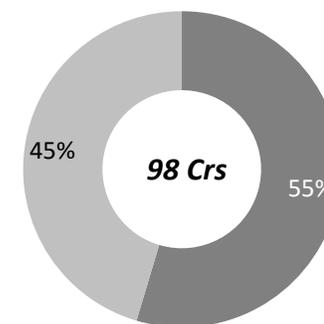
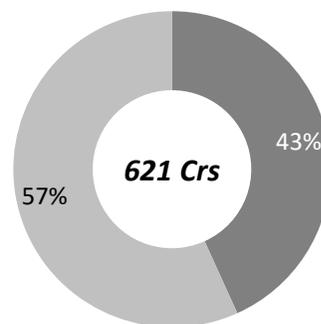


Services & Repairs Others<sup>^</sup>

### PV Segment - Services & Repairs as on FY25

Total Income\*

EBITDA\*



Collision & Repairs Other Service & Repairs

**28**

Service to Sales ratio

**10%**

Service to Bodyshop ratio

Bodyshop data is for PVSL & VMPL together

**Volume-driven & Margin accretive business providing stability and better profitability**

as on 31<sup>st</sup> March 2025

<sup>^</sup>Others include New vehicle sales + Pre-owned vehicles + Spare Parts business

\*Includes other income

# Spare Parts Distribution Business – High delta proposition



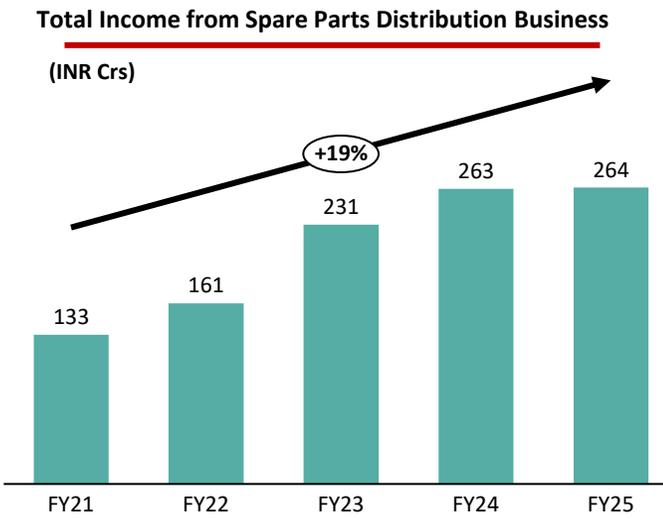
Spare parts distribution across Kerala & Karnataka



**Kerala**

**Karnataka**

Operating through wholly-owned subsidiary Popular Auto Dealers Pvt Ltd (PADL)



**20,000+**  
SKUs

**~3,500**  
No. of customers portfolio  
(Includes active sellers, independent workshops, authorised service centers and vehicle dealers)

**800+**  
customers  
(caters on a daily basis)

**~15,000**  
walk-ins  
(monthly basis)

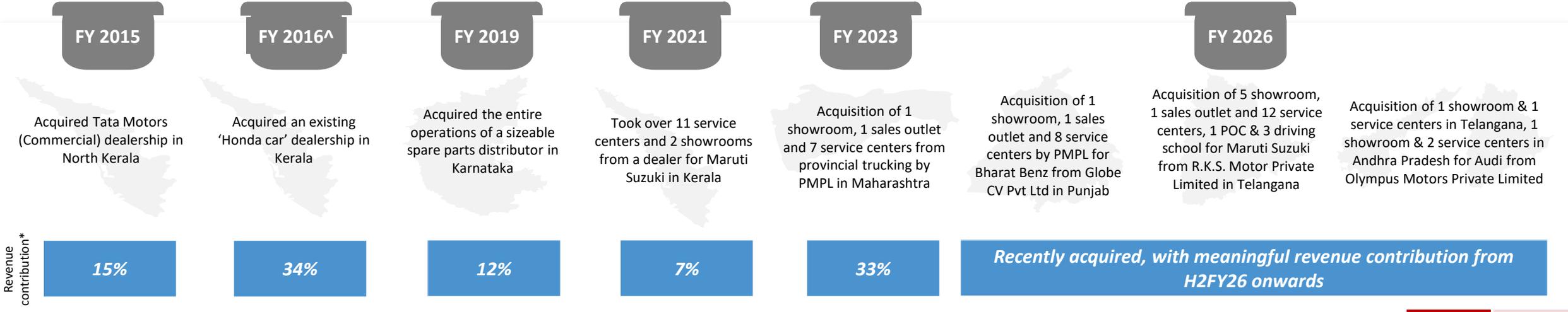
**This business contributes to ~5% to our turnover and ~8% to our EBITDA**

Established ZPAREX Digsolutions Pvt. Ltd., an e-commerce platform for spare parts and accessories, as a new step-down subsidiary under Company's wholly owned subsidiary, Popular Mega Motors (India) Pvt Ltd

Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

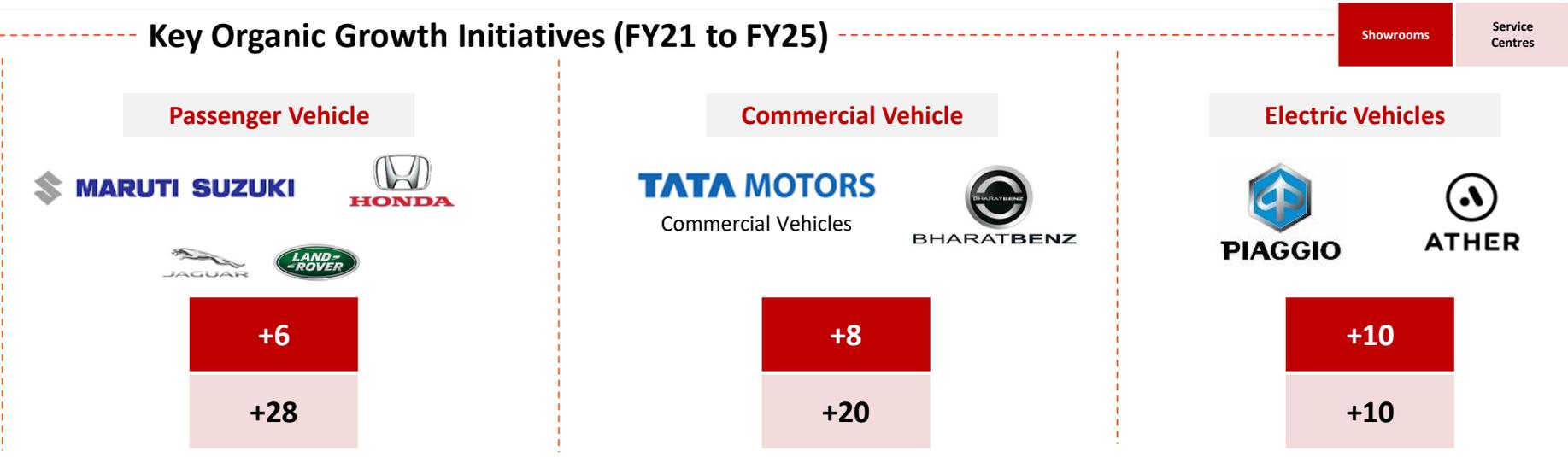
# Development Strategy over the years

## Key Strategic Acquisitions



## Key Organic Growth Initiatives (FY21 to FY25)

- 1 Identifying underserved locations
- 2 Consulting OEM
- 3 Setting up new outlets



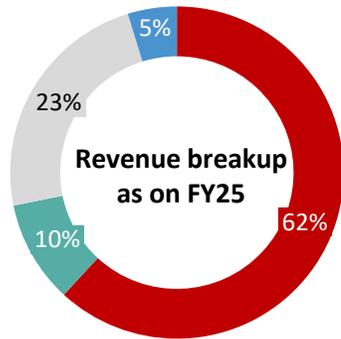
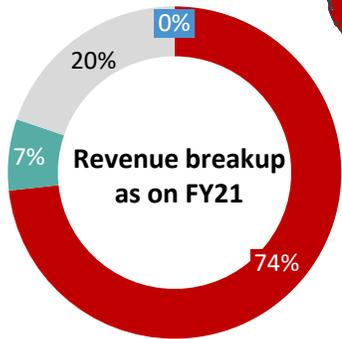
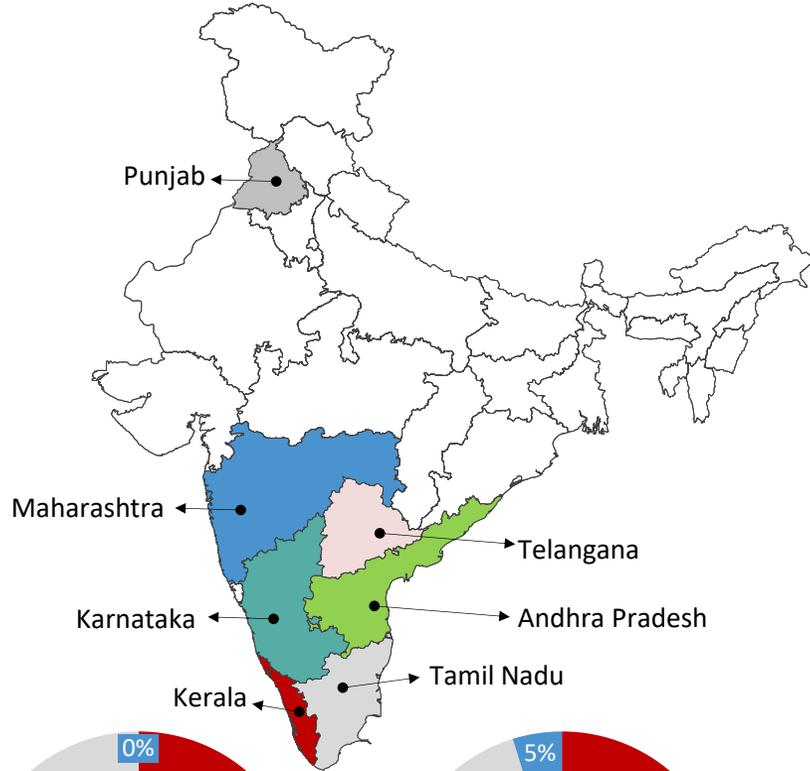
**Proven ability to capture organic and inorganic opportunities in the value-chain**

\*revenue contribution to their respective company except for FY21 which is towards a particular division

<sup>^</sup>Honda dealership divested in August 2025

# Market Penetration: Extensive Network

## Increasing footprints



■ Kerala ■ Karnataka ■ Tamil Nadu ■ Maharashtra

<b>Kerala</b>		<b>325<sup>^</sup></b> touchpoints	<ul style="list-style-type: none"> <li>28 Showroom &amp; 99 Service centers</li> <li>112 Sales outlet</li> <li>29 Showrooms / sales outlets only for pre-owned vehicles</li> </ul>
<b>Karnataka</b>		<b>38<sup>#</sup></b> touchpoints	<ul style="list-style-type: none"> <li>3 Showrooms &amp; 5 Service centers</li> <li>3 Sales outlet</li> <li>1 Showroom / sales outlet for pre-owned vehicles</li> </ul>
<b>Tamil Nadu</b>		<b>67</b> touchpoints	<ul style="list-style-type: none"> <li>16 Showroom &amp; 28 Service centers</li> <li>21 Sales outlets</li> <li>2 Showrooms / sales outlets only for pre-owned vehicles</li> </ul>
<b>Maharashtra</b>		<b>23</b> touchpoints	<ul style="list-style-type: none"> <li>1 Showroom &amp; 13 Service centers</li> <li>9 Sales outlets</li> </ul>
<b>Punjab</b>		<b>10</b> touchpoints	<ul style="list-style-type: none"> <li>1 Showroom &amp; 8 Service centers</li> <li>1 Sales outlet</li> </ul>
<b>Telangana</b>		<b>24<sup>*</sup></b> touchpoints	<ul style="list-style-type: none"> <li>6 Showroom &amp; 13 Service centers</li> <li>1 Sales outlets</li> <li>1 Showroom / sales outlet only for pre-owned vehicles</li> </ul>
<b>Andhra Pradesh</b>		<b>3</b> touchpoints	<ul style="list-style-type: none"> <li>1 Showroom &amp; 2 Service centers</li> </ul>

as on 31<sup>st</sup> December 2025

<sup>^</sup> includes 7 driving school, 37 retail outlets, 13 warehouses  
<sup>#</sup> includes 14 retail outlets, 12 warehouses <sup>\*</sup> includes 3 driving school

Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

## Executive Director



**John K. Paul**  
Promoter and WTD

**Education:** B.E.

**Experience:** 48+ years of experience in automobile industry, President of Kerala Automobiles Dealership Association, Trustee of the Lawrence School Lovedale Alumni Foundation. Past President of Federation of Automobiles Association .



**Francis K. Paul**  
Promoter and WTD

**Education:** B.E.

**Experience:** 48+ years of experience in automobile industry, responsible for CSR activities



**Naveen Philip**  
Promoter and MD

**Education:** B.E., PGD in Management from XIM

**Experience:** 26+ years of experience in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom



**Jacob Kurian**  
Chairman & Non-Executive ID

**Education:** B.E., PGD in Management from XLRI

**Experience:** TATA Unisys, TATA Services and Titan Industries



**Preeti Reddy**  
Non-Executive ID

**Education:** B.A., Business Management Diploma, XLRI

**Experience:** Chairperson South Asia at Kantar Consumer Insights, IMRB International, KSA Technopak, VST Industries. She is presently director of ICICI Lombard General Insurance Company Ltd and ICICI Prudential Asset Management Company Ltd.



**George Joseph**  
Non-Executive ID

**Education:** B.Com, Banking Diploma, Certified associate of IIB

**Experience:** Syndicate Bank, Canara Bank, Wonderla Holidays, Independent Director of Muthoot Finance & ESAF Small Finance Bank. He is presently Independent Director of Creditaccess Grameen Limited.



**Neeraj Jain**  
Non-Executive ID

**Education:** CA, CS

**Experience:** VP Finance/CFO at Johnson & Johnson, General Manager (Exports) at Hindustan Unilever



**Murali Narayanan**  
Non-Executive ID

**Education:** MBA, M.S by Research, B.S in Computer Engineering

**Experience:** GSK, Dell Technologies

## Non-Executive Director

# Strong Leadership Team



**Mr. Naveen Philip**  
Promoter and MD

**Education:** B.E., PGD in Management from XIM

**Experience:** 26+ years of experience in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom



**Mr. Raj Narayan**  
CEO

**Education:** B.Com, MBA from ICAI

**Experience:** Globacom Ltd, Bharati Airtel Limited, Reliance Communications Ltd, Hindustan Unilever Ltd, Muthoot Finance Ltd.



**Mr. Abraham Mammen**  
Group CFO

**Education:** CA, CS, CMA, Bcom

**Experience:** Neutrinos Technologies PTE Limited, Qess Corp Limited, Shell India Markets Private Limited, SAB Miller India Private Limited, Mphasis (BPO), ACC Limited



**Mr. Benny K. J.**  
VP - Human Resources

**Education:** Master's Degree of Arts in Social Work from University of Madras. (Specialization in Human Resource Management)

**Experience:** Chief People Officer at Rasi Seeds Private Limited, VKL Seasoning Private Limited and Videocon Telecommunications Limited



**Mr. Varun. T. V.**  
CS & Compliance Officer

**Education:** B.Com, MBA, Associate member of ICSI

**Experience:** Company Secretary with Joyalukkas India, and Company Secretary and compliance officer with Muthoot Capital Services



**Mr. Renoy Anto**  
COO - PADL

**Education:** B.E – Metallurgical Engineering from National Institute of Technology, Jaipur.

**Experience:** OEM & New Channels at Turtle Wax Car Care, Michelin India, Castrol India, Castrol India, Sona Koyo Steering Systems



**Mr. Thomas A. Karedan**  
Chief Operating Officer- KCPL

**Education:** B.E. from Mangalore University

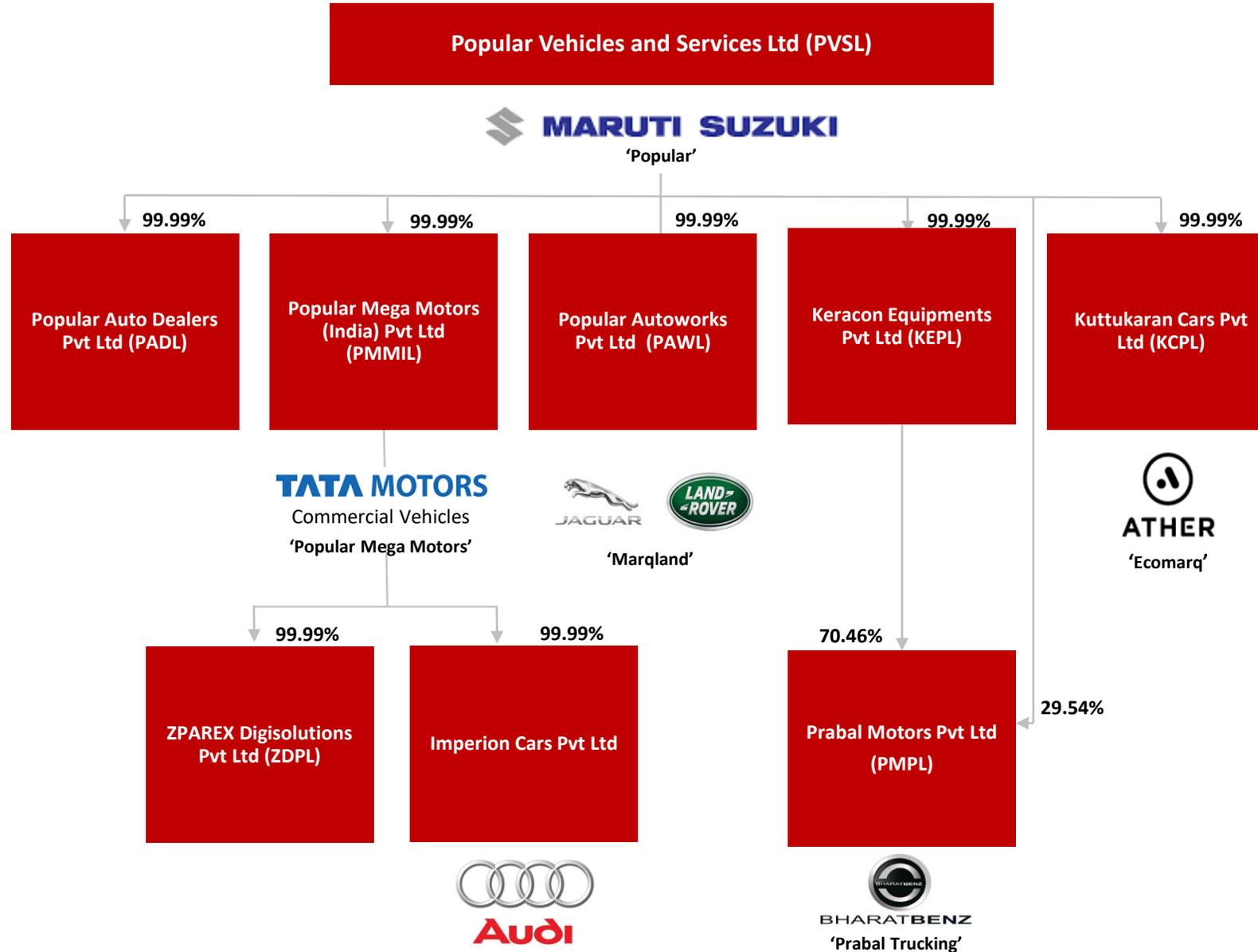
**Experience:** Techni Bharathi Private Limited, Galfar Engineering and Contracting LLC



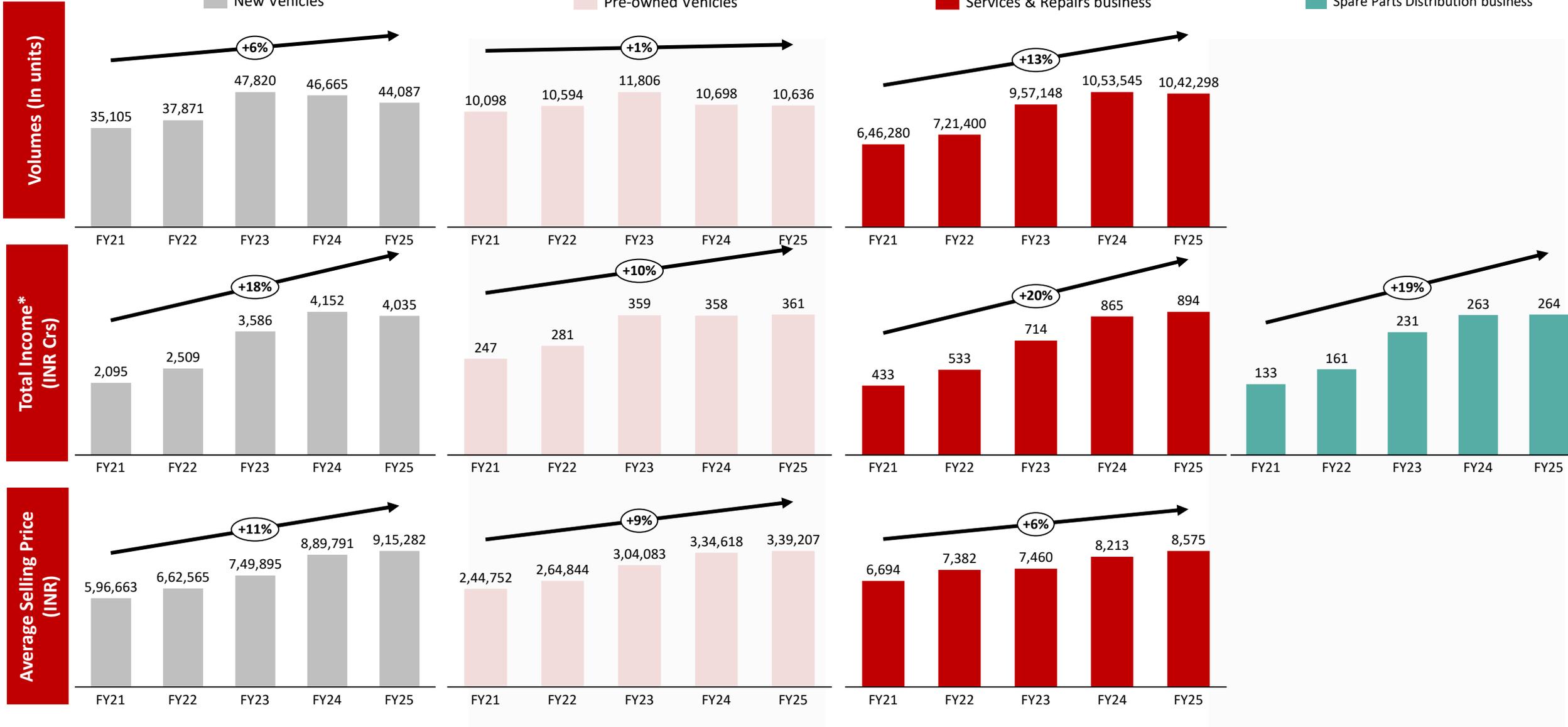
**Mr. Kannan Veeraiyan**  
CEO - PMPL

**Education:** BSc from University of Madras, MBA from University of Bombay

**Experience:** Wattayah Motors LLC, Nixynova Motoren Private Limited, VST Titanium Motors Private Limited



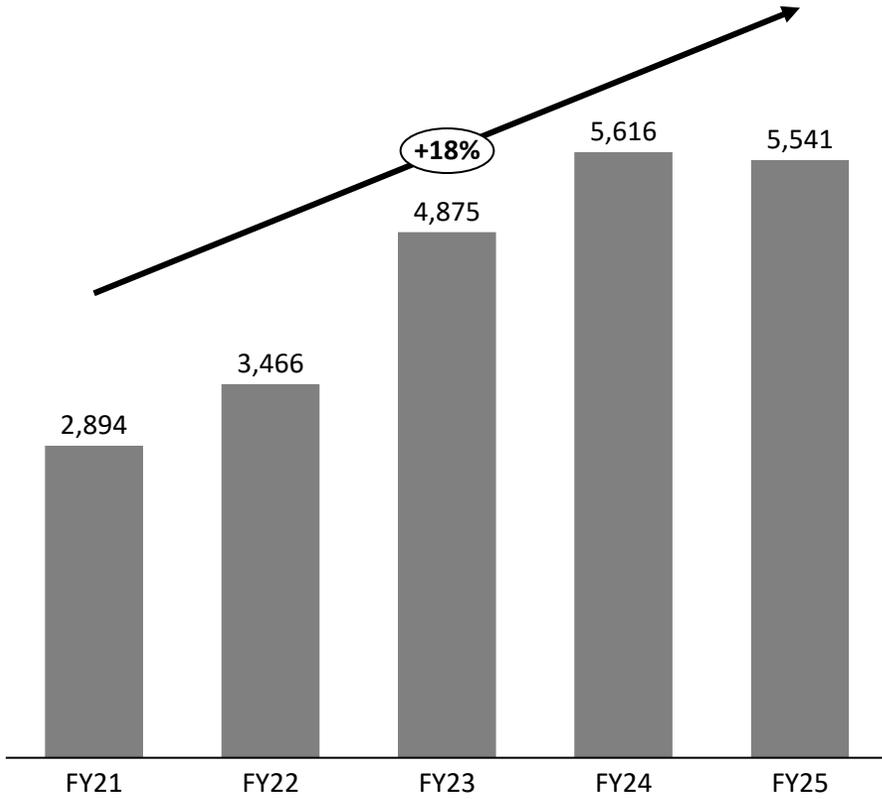
# Business Vertical Performance



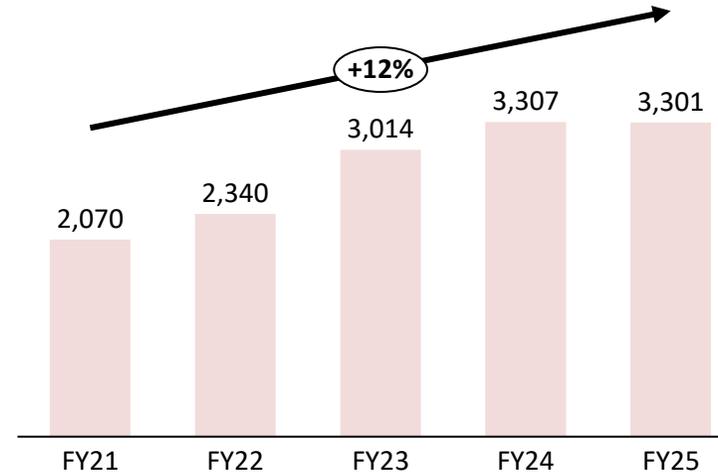
\*Includes Other Income

# Category-wise Performance

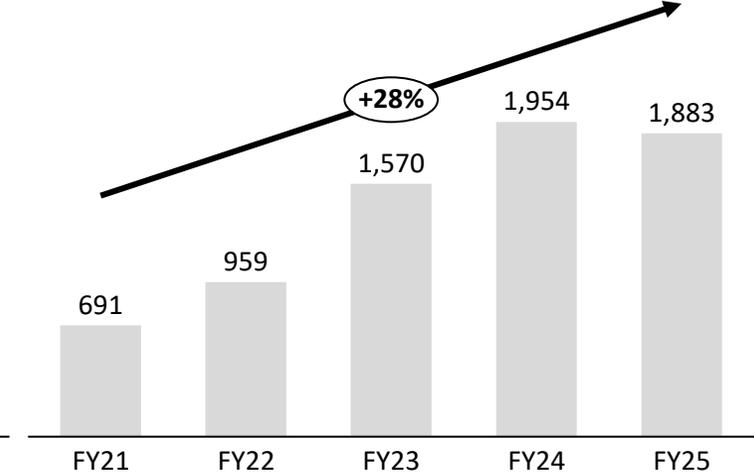
## Total Revenue from Operation



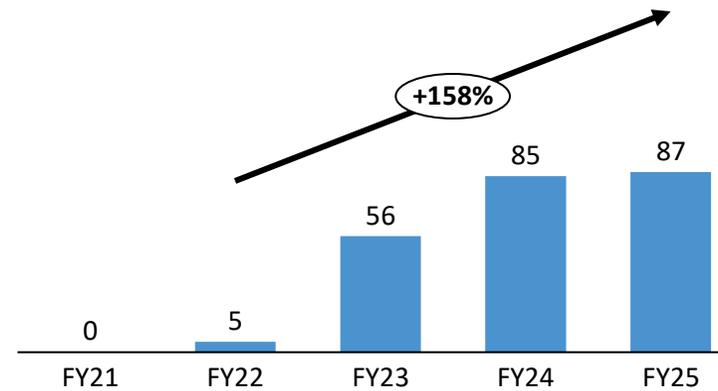
## PVs (incl. luxury)



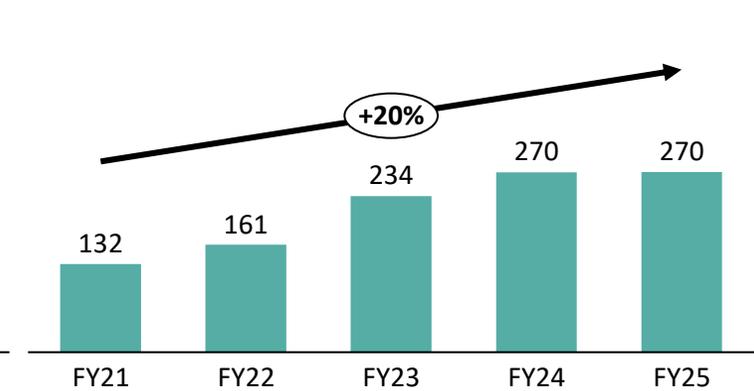
## CVs



## EVs



## Spare Parts Distribution Business#

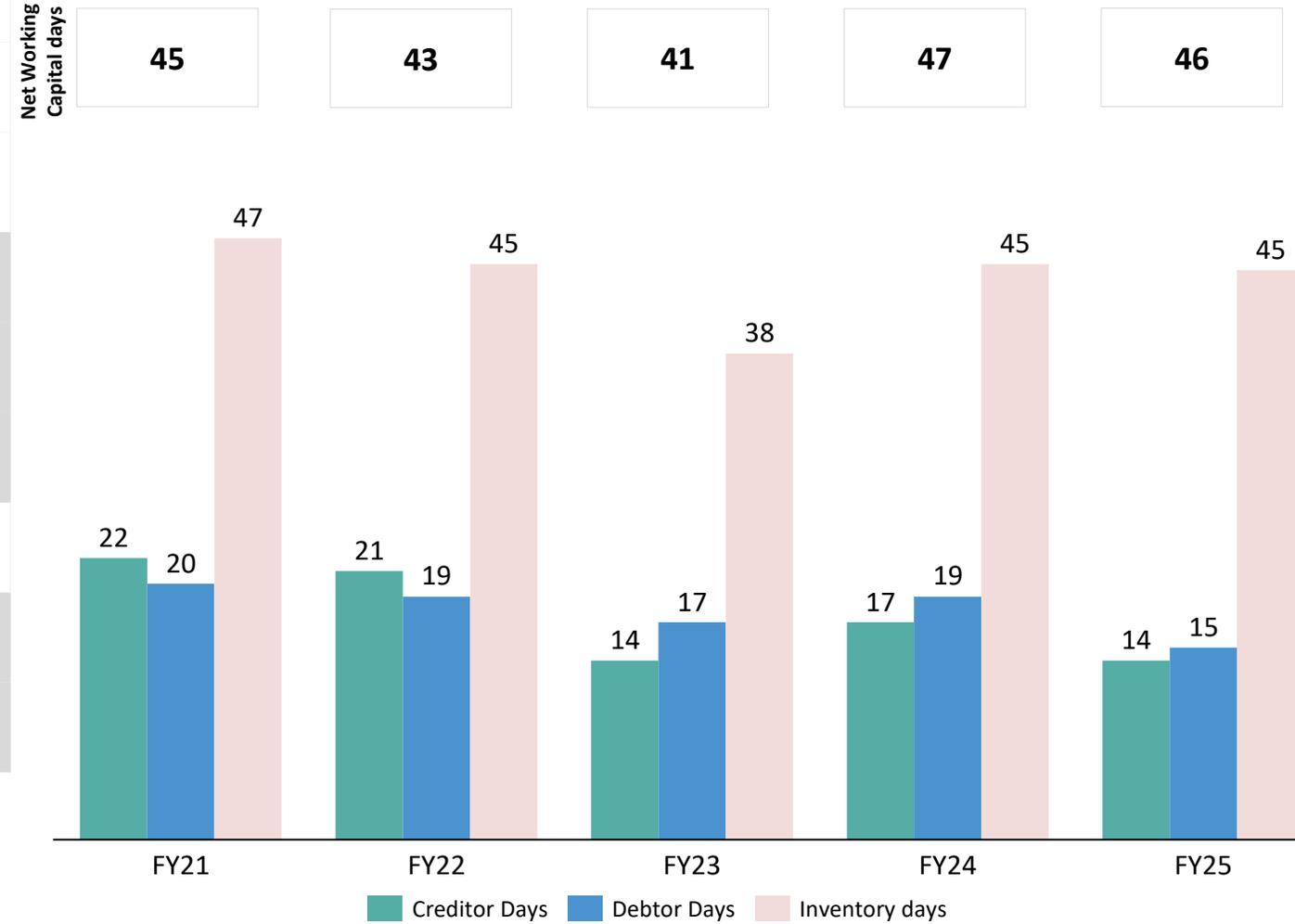


# Key Ratios

Particulars (Rs. Cr)	FY21	FY22	FY23	FY24	FY25
Total Equity	246.0	279.9	343.0	653.2	638.8
Total Borrowings	353.0	371.9	505.0	444.6	423.1
Capital Expenditure	29.5	48.1	85.3	80.7	54.6
<b>Debt to Equity</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.5x</b>	<b>0.7x</b>	<b>0.7x</b>
<b>Net Debt / Equity</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>0.6x</b>	<b>0.6x</b>
<b>Net Debt/EBITDA</b>	<b>1.7x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.3x</b>	<b>2.2x</b>
<b>ROCE</b>	<b>17.1%</b>	<b>16.8%</b>	<b>18.3%</b>	<b>17.7%</b>	<b>7.2%</b>
<b>ROE</b>	<b>13.2%</b>	<b>12.0%</b>	<b>18.7%</b>	<b>11.6%</b>	-

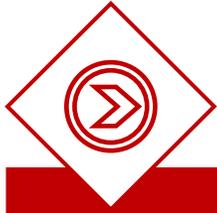
Impact of Net IPO Proceeds of Rs. 230 Crs raised in March 2024

## Working Capital Cycle (No. of days)





# Strategic Priorities

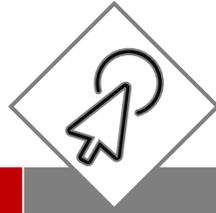


## Diversification

- De-risking Revenue Model

- New Dealerships

- Increase Product offerings



## Focus on High Margin Business

- Increase Automotive Distribution business

- Increase sale of Services & Repairs business

- Increase sale of Premium vehicles

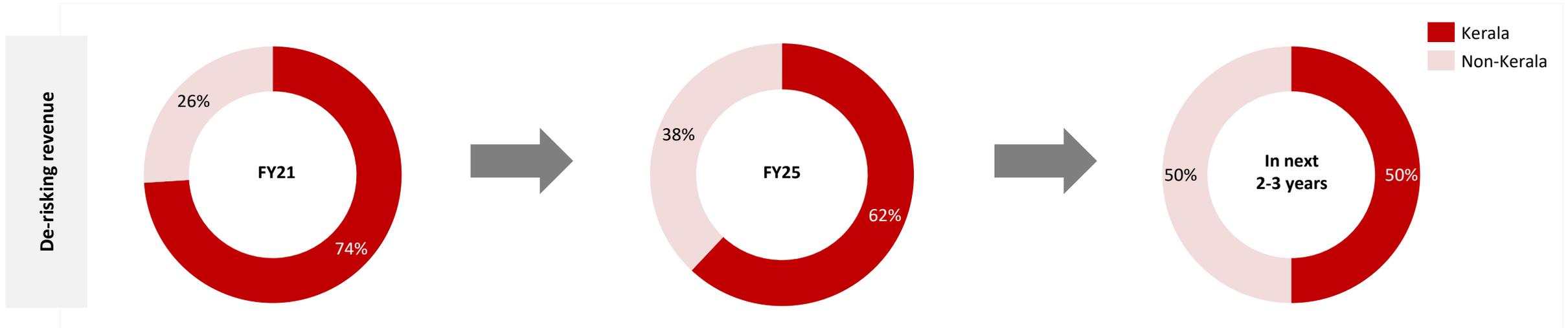


## Deeper Penetration

- Inorganic Growth Opportunities

- Organic Growth Opportunities

- Digital Growth



### New Dealerships

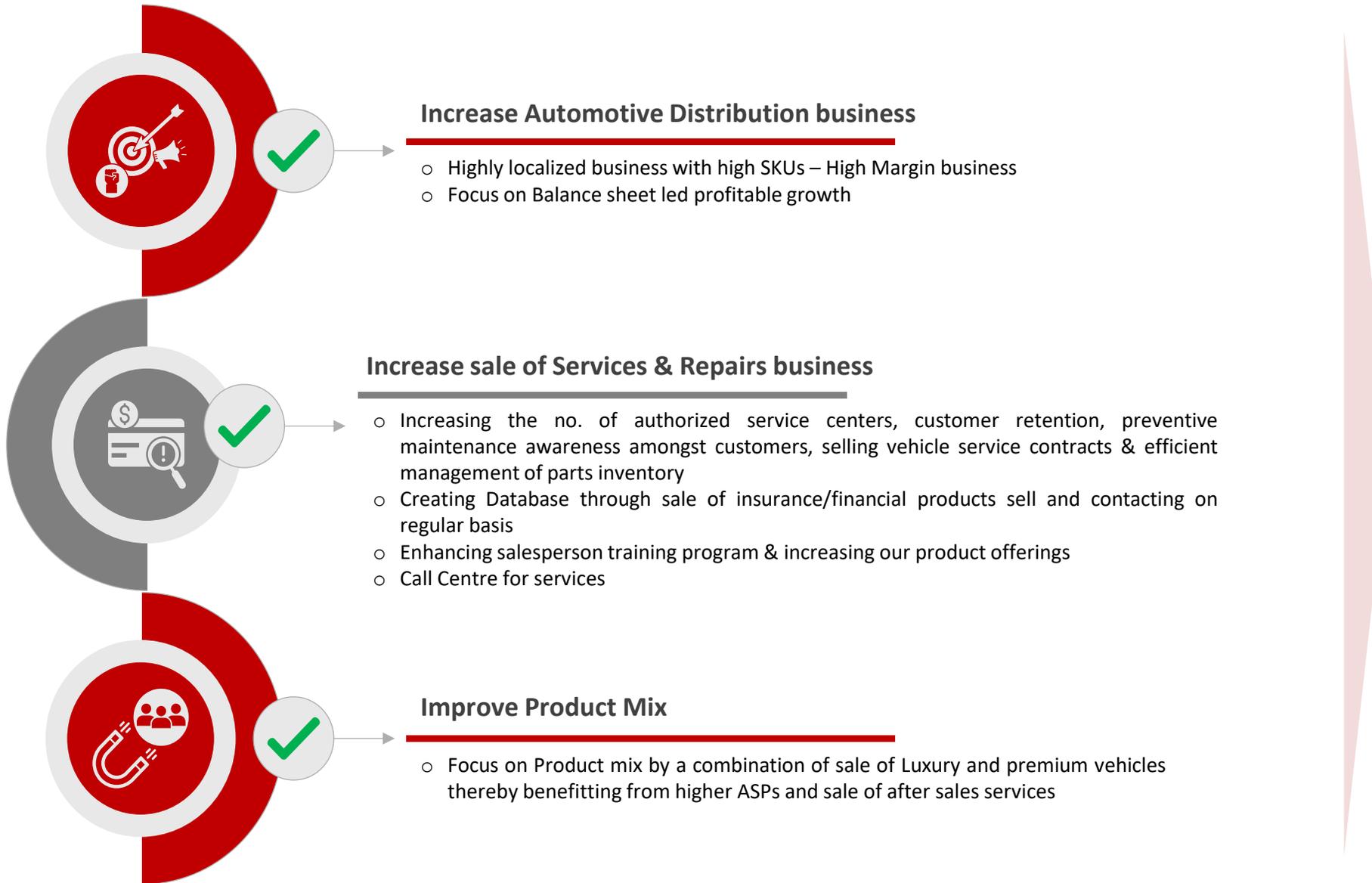
- Setting up new dealerships to capitalize on the increasing demand for new and pre-owned passenger/commercial vehicles by adding new showrooms & sales outlets
- Acquire dealerships with high growth OEMs thereby increasing the brand profile of existing portfolio in highly concentrated or growing demographic areas

### Increase Product Offerings

- Strategically diversifying existing product offerings by introducing new additional brands to meet changing customer preferences
- Expanding existing dealerships for existing OEMs in the relevant segments
- Adding new markets outside Kerala through existing and new OEMs



# Focus on High Margin Business



**Stability in Revenue**



**Higher after sales service**



**Margin expansion**



**Better profitability**



## Inorganic growth



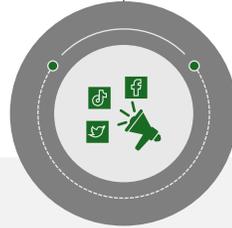
### Geographic penetration

- Taking over/merging business of weak dealers with consent from OEMs
- Strategic acquisitions of Single location dealerships that can be effectively integrated into existing operations

01

Will benefit from our management expertise, manufacturer relations and scale of operations

## Organic Growth



- Open opportunities by OEM in newer states/locations
- Setting up new outlets/showrooms by identifying underserved locations through consultation with OEMs

02

Continue to increase penetration in semi-urban and rural areas which is expected to grow faster through sales outlets and booking offices

## Digital Growth



### Customer penetration

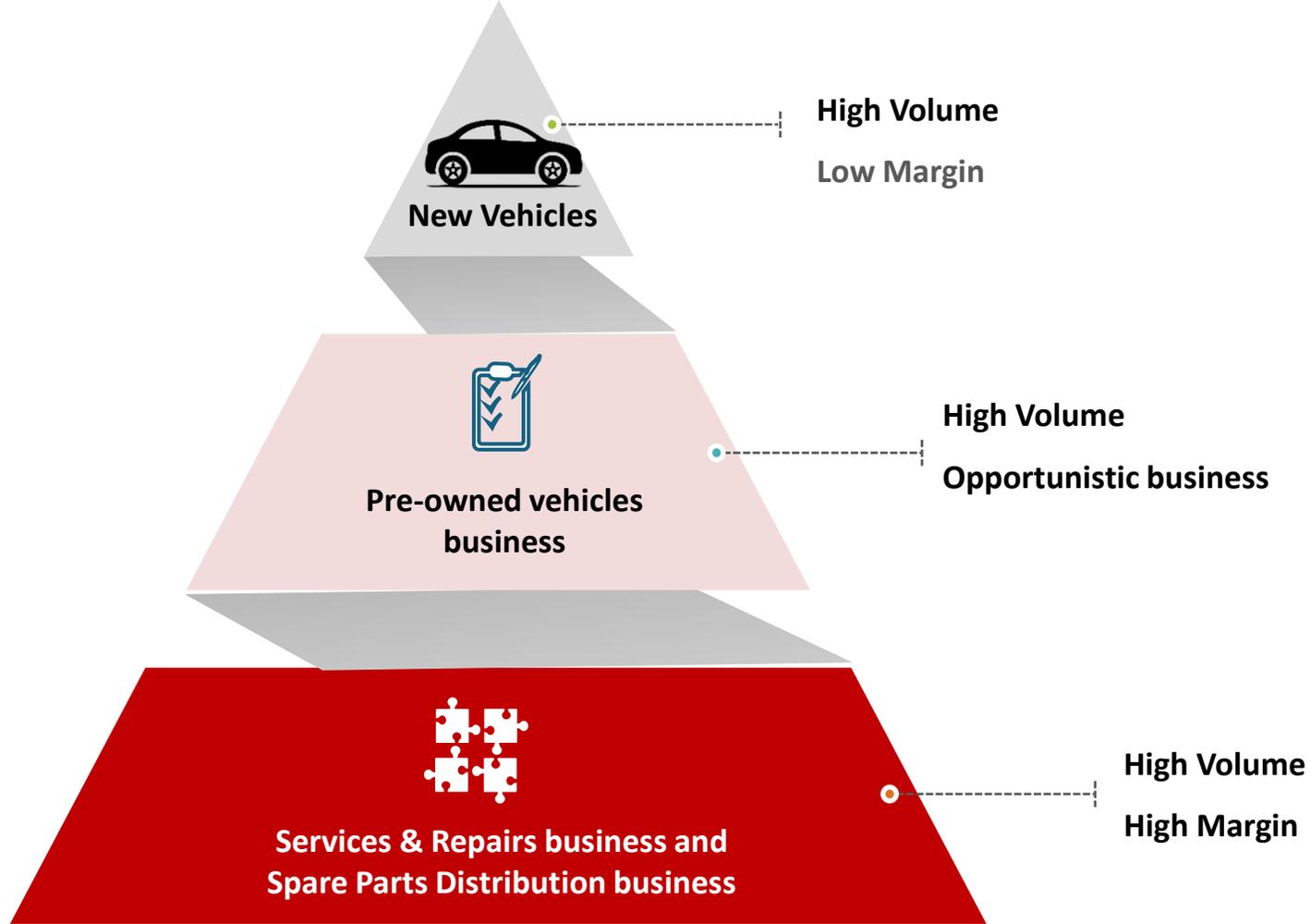
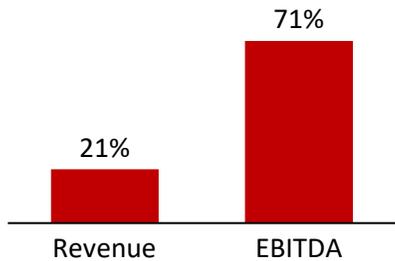
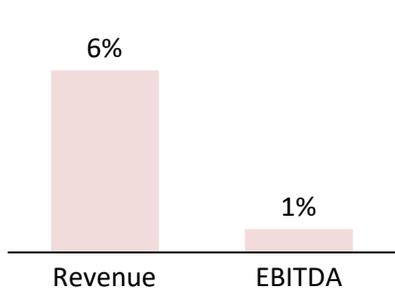
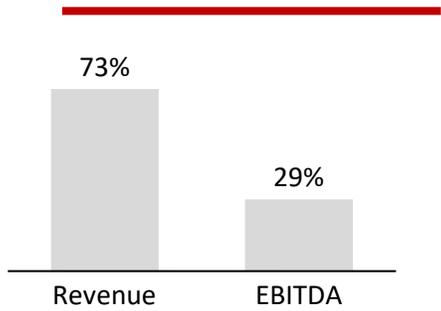
- Enhancing digital and online presence, making it more user friendly & informative about the products and services offered
- Create awareness among the internet users about the various new and pre-owned vehicle models available to be able to make subsequent purchases

03

More informed decisions by customers, Enhance our Brand recall with them and Enable to expand our customers' network

# Business Verticals: Adding value at each stage

## Contribution to Company's Consolidated Performance\*



- **New Vehicles sale business:** OEMs relationships is important to establish an integrated business model; it enables to drive the business in pre-owned and Services & Repairs along with Spare Parts Distribution business
- **Pre-owned :** Stability of revenue and strengthening after market sales presence
- **Services & Repairs and Spare Parts Distribution business:** Increasing contribution of this business will result into higher margin and higher return ratios

\*as on FY25 and includes Other Income

# Historical Performance



# Profit & Loss Statement

Particulars (INR Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	5,541.2	5,615.5	4,875.0	3,465.9	2,893.5
Other Income	20.4	31.2	17.6	18.3	25.7
<b>Total Income</b>	<b>5,561.6</b>	<b>5,646.7</b>	<b>4,892.6</b>	<b>3,484.2</b>	<b>2,919.3</b>
Cost of Goods Sold	4,760.2	4,758.3	4,142.6	2,916.8	2,433.0
<b>Gross Profit</b>	<b>801.4</b>	<b>888.4</b>	<b>750.0</b>	<b>567.4</b>	<b>486.2</b>
<b>Gross Profit Margin</b>	<b>14.4%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>16.3%</b>	<b>16.7%</b>
Employee Cost	387.1	366.5	308.2	242.0	203.5
Impairment losses on financial and contract assets	2.9	-1.9	3.1	0.9	2.5
Other Expenses	236.0	237.7	203.9	145.8	105.4
<b>EBITDA</b>	<b>175.4</b>	<b>286.1</b>	<b>234.8</b>	<b>178.7</b>	<b>174.9</b>
<b>EBITDA Margin</b>	<b>3.2%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>6.0%</b>
Depreciation	98.8	91.9	79.4	69.3	72.5
<b>EBIT</b>	<b>76.6</b>	<b>194.1</b>	<b>155.4</b>	<b>109.4</b>	<b>102.4</b>
<b>EBIT Margin</b>	<b>1.4%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.5%</b>
Finance Cost	85.6	98.0	70.5	60.9	55.1
Exceptional Item Gain / (Loss)	0.0	1.6*	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>-8.9</b>	<b>97.7</b>	<b>84.9</b>	<b>48.5</b>	<b>47.3</b>
<b>Profit before Tax Margin</b>	<b>-</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.6%</b>
Tax	1.5	21.6	20.8	14.9	14.8
<b>Profit After Tax</b>	<b>-10.5</b>	<b>76.1</b>	<b>64.1</b>	<b>33.7</b>	<b>32.5</b>
<b>Profit After Tax Margin</b>	<b>-</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.1%</b>
<b>EPS</b>	<b>-1.47</b>	<b>12.05</b>	<b>10.22</b>	<b>5.37</b>	<b>5.17</b>

\*gain on sale of land

# Balance Sheet

Particulars (INR Crs)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant & Equipments	311.0	328.8	293.5	246.4	224.4
Capital Work-in-progress	7.9	14.3	7.7	12.3	17.3
Goodwill	11.5	11.5	11.5	1.2	1.2
Other Intangible assets	9.8	13.9	18.2	3.9	5.0
Intangible assets under development	0.7	0.4	0.2	0.0	0.0
<b>Financial Assets</b>					
(i) Investments	14.0	11.3	5.8	4.4	4.9
(ii) Other financial assets	40.0	44.1	37.9	32.9	27.8
Right of use assets	388.2	379.3	348.0	313.0	232.9
Deferred Tax Assets (Net)	29.8	18.7	16.1	15.8	17.8
Other Non-Current Assets	29.6	27.3	19.3	17.7	14.3
Income Tax Assets (net)	16.5	10.9	9.8	8.5	6.8
<b>Non - Current Assets</b>	<b>858.9</b>	<b>860.5</b>	<b>768.2</b>	<b>656.2</b>	<b>552.4</b>
Inventories	580.4	592.9	434.9	362.0	311.7
<b>Financial Assets</b>					
(i) Investments	0.0	17.0	0.2	1.6	0.0
(ii) Trade receivables	223.0	296.9	223.8	176.6	160.7
(iii) Cash and cash equivalents	24.5	55.0	23.8	18.4	55.5
(iv) Bank balances other than cash and cash equivalents	6.6	5.6	4.3	2.0	3.9
(v) Other Financial Assets	6.4	28.3	4.5	5.9	4.6
Income Tax Assets	3.8	2.4	0.0	0.0	0.0
Other Current Assets	94.7	98.1	42.5	39.1	28.6
<b>Current Assets</b>	<b>939.3</b>	<b>1,096.2</b>	<b>734.1</b>	<b>605.6</b>	<b>565.0</b>
Assets Classified as held for sale	106.3	0.0	1.5	1.5	1.5
<b>Total Assets</b>	<b>1,904.6</b>	<b>1,956.6</b>	<b>1,503.8</b>	<b>1,263.3</b>	<b>1,118.9</b>

Particulars (INR Crs)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	14.2	14.2	12.5	12.5	12.5
Other Equity	624.5	638.9	330.5	267.3	233.5
<b>Total Equity</b>	<b>638.8</b>	<b>653.2</b>	<b>343.0</b>	<b>279.9</b>	<b>246.0</b>
<b>Financial Liabilities</b>					
(i) Borrowings	1.8	13.4	91.1	88.1	89.3
(ii) Lease Liabilities	459.8	445.6	399.8	357.0	266.5
Provisions	5.8	6.1	5.9	6.3	4.8
Deferred tax liabilities (net)	0.0	0.0	0.0	0.0	0.0
Non-Current Tax Liability	0.0	0.0	0.2	0.1	0.2
Other Non-Current Liabilities	12.0	25.5	0.0	9.7	20.4
<b>Non-Current Liabilities</b>	<b>479.4</b>	<b>490.6</b>	<b>497.1</b>	<b>461.2</b>	<b>381.3</b>
<b>Financial Liabilities</b>					
(i) Borrowings	421.3	431.2	413.9	283.9	263.7
(ii) Lease Liabilities	38.7	34.7	33.5	27.0	30.4
(iii) Trade Payables	82.7	154.3	90.8	86.8	66.3
(iv) Other Financial Liabilities	24.7	38.6	22.8	16.4	15.7
Provisions	3.5	3.7	3.3	2.7	3.6
Current Tax Liability	0.0	0.0	1.2	0.0	0.3
Other Current Liabilities	161.7	150.4	98.1	105.4	111.5
<b>Current Liabilities</b>	<b>732.6</b>	<b>812.9</b>	<b>663.6</b>	<b>522.2</b>	<b>491.6</b>
<b>Liabilities classified as held for sale</b>	<b>53.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,904.6</b>	<b>1,956.6</b>	<b>1,503.8</b>	<b>1,263.3</b>	<b>1,118.9</b>

# Cash Flow Statement

Particulars (INR Crs)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Net Profit Before Tax</b>	<b>-8.9</b>	<b>96.1</b>	<b>84.9</b>	<b>48.5</b>	<b>47.3</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	173.7	161.1	143.7	116.8	108.0
<b>Cash generated from operations before working capital changes</b>	<b>164.8</b>	<b>257.3</b>	<b>228.6</b>	<b>165.3</b>	<b>155.2</b>
Changes in working capital	6.4	-147.5	-94.3	-80.5	-60.5
<b>Cash generated from Operations</b>	<b>171.2</b>	<b>109.7</b>	<b>134.2</b>	<b>84.8</b>	<b>94.7</b>
Direct taxes paid (net of refund)	-20.4	-29.8	-25.3	-15.1	0.5
<b>Net Cash from Operating Activities</b>	<b>150.8</b>	<b>79.9</b>	<b>108.9</b>	<b>69.7</b>	<b>95.2</b>
<b>Net Cash from Investing Activities</b>	<b>-39.4</b>	<b>-88.2</b>	<b>-79.6</b>	<b>-41.4</b>	<b>-6.7</b>
<b>Net Cash from Financing Activities</b>	<b>-141.9</b>	<b>39.4</b>	<b>-23.8</b>	<b>-65.3</b>	<b>-70.7</b>
<b>Net Increase / Decrease in Cash and Cash equivalents</b>	<b>-30.5</b>	<b>31.1</b>	<b>5.4</b>	<b>-36.9</b>	<b>17.8</b>
Add: Cash & Cash equivalents at the beginning of the period	55.0	23.8	18.4	55.3	37.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>24.5</b>	<b>55.0</b>	<b>23.8</b>	<b>18.4</b>	<b>55.3</b>

**Thank  
You**

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**Company:**

**Popular Vehicles  
& Services**

CIN: L50102KL1983PLC003741

Mr. Varun T. V.  
CS & Compliance Officer  
[cs@popularv.com](mailto:cs@popularv.com)

[www.popularmaruti.com](http://www.popularmaruti.com)

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**Investor Relations Advisors:**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Vineet Shah / Ms. Neha Shroff  
[vineet.shah@sgapl.net](mailto:vineet.shah@sgapl.net) / [neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net)

+91 97688 39349 / +91 77380 73466

[www.sgapl.net](http://www.sgapl.net)

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