

**Ref: PVSL/SEC/20/2025-26**

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

Date: 29<sup>th</sup> May, 2025

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 23<sup>rd</sup> May, 2025 regarding scheduled 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 Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 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**



Kuttukaran | Journeys with you

**Popular Vehicles  
& Services**



# Popular Vehicles and Services Limited

Q4 & FY25 – Investor Presentation  
May 2025



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Popular Vehicles and Services Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

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,***

*“We are pleased to announce that the Board of Directors has approved the divestment of two of our subsidiaries for a total consideration of ₹70 crores. The transaction is expected to be executed by the end of July 2025. As previously communicated, the proceeds from this divestment—along with other resources previously allocated to these subsidiaries—will be redirected to accelerate the growth of our core business. This move is aligned with our strategic objective of sharpening focus on our key growth drivers.*

*FY25 proved to be a challenging year for the automotive sector as a whole, and our business was no exception. Performance fell short of expectations, particularly in terms of volume, as weak consumer sentiment and various external headwinds dampened demand across segments. The festive season, which typically drives a surge in sales, did not yield the expected uplift. As a result, inventory levels increased, putting pressure on working capital and driving up interest costs.*

*In response, we took decisive steps to correct the situation. We limited fresh inventory intake from OEMs and launched focused sales initiatives, strategic discounting, and more effective marketing campaigns. While these measures helped bring inventory back to March 2024 levels and enhanced operational efficiency, they also had an adverse impact on profitability—especially in the latter half of the year.*

*FY25 has, in many ways, been a year of introspection, realignment, and foundational reset. These difficult but necessary actions have strengthened our platform for long-term sustainable growth. Even amid these headwinds, we continued to expand our market presence, deepen our reach in strategic regions, and undertake a thorough internal review of operations.*

*As we enter FY26, we are confident that the most difficult phase is behind us. The lessons from FY25 have made us more resilient and better equipped to manage uncertainty. With a renewed strategic focus on luxury, electric mobility, and service-led growth—alongside tighter operational discipline—we are optimistic about delivering stronger performance and generating greater value for all stakeholders in the year ahead.”*

# Operational Performance Highlights – FY25

## New Vehicles

Particulars	FY25	FY24	YoY	Comments
Volume (In units)	44,087	46,665	-5.5%	<ul style="list-style-type: none"> <li>Income &amp; performance impacted in FY25 due to several external macro factors like general elections, heatwave, Tamil Nadu floods, etc &amp; demand situation due to higher levels of inflation and weak festive sales.</li> <li>Such factors in FY25 led to higher discounts &amp; elevated inventory levels which affected revenue and profitability.</li> </ul>
ASP (In Rs.)	9,15,282	8,89,791	2.9%	
Total Income* (In Crs)	4,035	4,152	-2.8%	

## Pre-Owned Vehicles

Particulars	FY25	FY24	YoY	Comments
Volume (In units)	10,636	10,698	-0.6%	<ul style="list-style-type: none"> <li>Overall economic slowdown impacted this segment.</li> <li>Meanwhile, the mass pre-owned segment, being highly price-sensitive, was impacted by inflation-driven increase in the cost of ownership.</li> </ul>
ASP (In Rs.)	3,39,207	3,34,618	1.4%	
Total Income* (In Crs)	361	358	0.8%	

## Services

Particulars	FY25	FY24	YoY	Comments
Volume (In units)	10,42,298	10,53,545	-1.1%	<ul style="list-style-type: none"> <li>Service volumes were impacted by multiple factors in H1FY25, however saw some marginal improvement in H2FY25.</li> <li>Adjusting the DEF volume last year, service volume growth would be flat</li> </ul>
ASP (In Rs.)	8,575	8,213	4.4%	
Total Income* (In Crs)	894	865	3.3%	

\*Includes Other Income



- Muted consumer sentiment, a challenging macroeconomic environment, and subdued festive season sales compelled the company to offer discounts nearly twice as high as those in the previous year.
- Capex – Rs 54.6 crores for FY25 towards network expansion & maintenance
- Consolidated Inventory Levels

As on	Amount (Rs Crs)
Mar-24	593
Sep-24	714
Dec-24	577
Mar-25	580

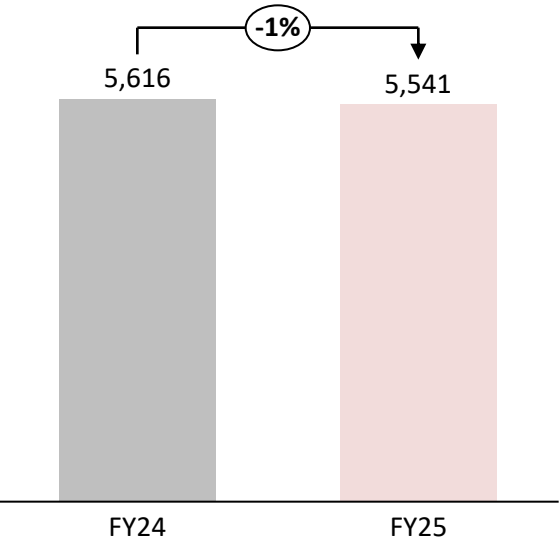
- Focus on lean structure
- Divestment of 100% Equity stake/ investment held in its wholly owned step-down subsidiary Vision Motors Private Limited (Honda) and the wholly owned subsidiary Kuttukaran Green Private Limited (Paggio).
- **Awards & Recognition:**
  - Popular Autoworks Pvt Ltd, operating under the 'Marqland' brand, has been honored with the 'Certificate of Excellence' at the prestigious ET Business Awards 2025 for Business Excellence, cementing its reputation as the Most Trusted Dealer for Jaguar Land Rover in the state of Karnataka.
  - Received 1 silver medal and 2 bronze medals at the National Level Annual Service Excellence Championship conducted by Maruti Suzuki India Limited.
  - Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary, secured second place in the JLR's All-India Q4 performance rankings.
- **Credit Ratings Update:**
  - CRISIL Ratings Limited have Re-affirmed the rating awarded to the Company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 468 Crore bank loan facilities of the company.

- **Maharashtra:**
  - Ather - Entry into a new state with each facility featuring an Experience centre, a Service centre and a Warehouse.
    - Two will be in Nagpur,
    - One in Chandrapur and One in Chhatrapati Sambhaji Nagar (formerly Aurangabad) city
    - Expected to commence in Q2FY26
- **Kerala:**
  - Ather -
    - Established Ather Space 3.0 in Thiruvananthapuram
      - Includes an Experience Centre, Service Centre and Warehouse. 1 bay for servicing ~90 vehicles per month
      - Commenced operations from second week of May
    - Inaugurated Pan-India's first Gold Category Service Centre for Ather at Trivandrum
  - MSIL -
    - Received Letter of Intent (LOIs) for setting up NEXA studio outlets at Thodupuzha and Perumbavoor in the state of Kerala
    - Inaugurated 2 studios, 1 service centre, 1 sale outlet & added 2 bodyshops at existing service centre in Kerala
    - NEXA Workshop at an upcountry location in Kanjirappally, Kottayam District
      - Will feature 4 service bays and 5 bodyshop bay to complement existing NEXA Studio
- **Tamil Nadu:**
  - Inaugurated two spare parts outlets located at Thalaivasal and Dindigul
- **Karnataka:**
  - MSIL - Marks entry into this market
    - State-of-the-art 3S facility (Showroom, Service, and Spare Parts)
    - Strategically located in Avalahalli, Bangalore
    - Spanning 5,000 sq. ft. for the showroom area and 10,000 sq. ft. for the service area with 20 bays
    - Total investment of ~Rs 9 crores

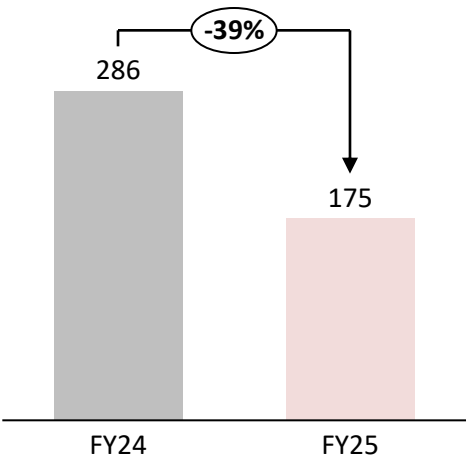


# Financial Performance Highlights – FY25

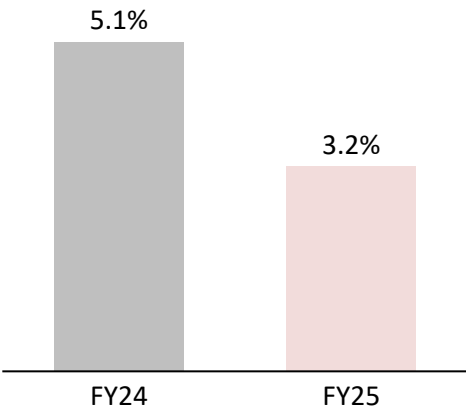
Revenue from Operations (INR Crs)



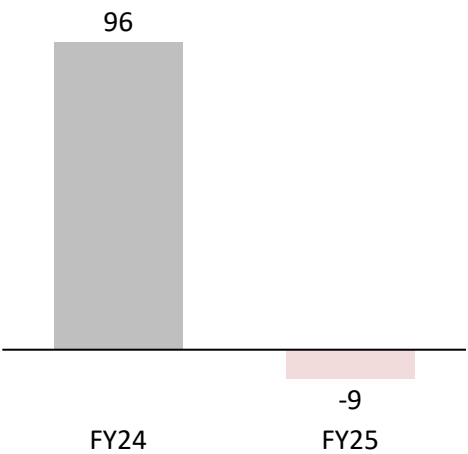
EBITDA\* (INR Crs)



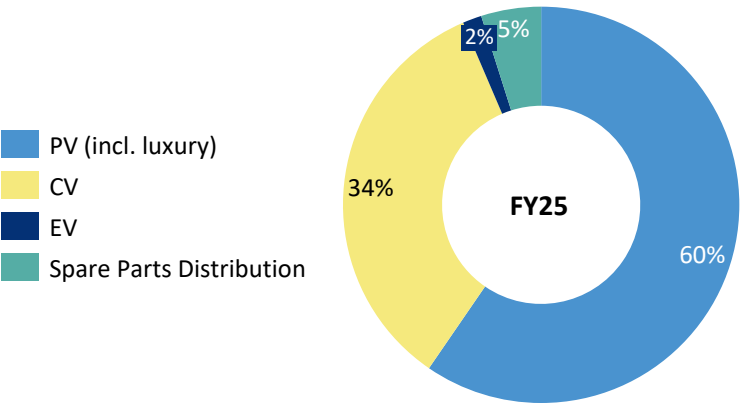
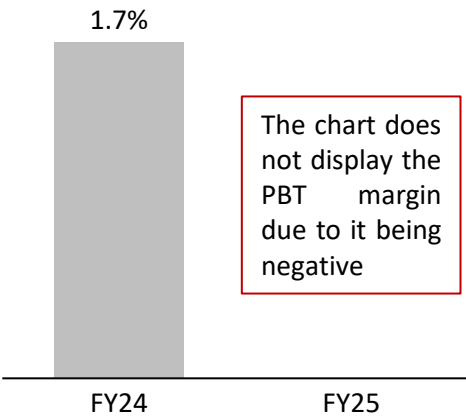
EBITDA Margin\* (%)



PBT^ (INR Crs)



PBT^ Margin (%)



The chart does not display the PBT margin due to it being negative

\*Includes Other Income

^Excludes Exceptional Items

# Result Performance

Particulars (INR Crs)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	1,372.4	1,363.7	0.6%	1,364.7	0.6%	5,541.2	5,615.5	-1.3%
Other Income	3.9	8.3		3.9		20.4	31.2	
<b>Total Income</b>	<b>1,376.2</b>	<b>1,372.0</b>	<b>0.3%</b>	<b>1,368.6</b>	<b>0.6%</b>	<b>5,561.6</b>	<b>5,646.7</b>	<b>-1.5%</b>
Cost of Goods Sold	1,186.7	1,150.2		1,176.3		4,760.2	4,758.3	
<b>Gross Profit</b>	<b>189.6</b>	<b>221.8</b>	<b>-14.5%</b>	<b>192.3</b>	<b>-1.4%</b>	<b>801.4</b>	<b>888.4</b>	<b>-9.8%</b>
<b>Gross Profit Margin</b>	<b>13.8%</b>	<b>16.2%</b>		<b>14.0%</b>		<b>14.4%</b>	<b>15.7%</b>	
Employee Cost	97.4	91.0		97.8		387.1	366.5	
Impairment losses on financial and contract assets	0.3	-0.3		0.9		2.9	-1.9	
Other Expenses	62.2	60.1		59.0		236.0	237.7	
<b>EBITDA</b>	<b>29.7</b>	<b>71.0</b>	<b>-58.2%</b>	<b>34.6</b>	<b>-14.1%</b>	<b>175.4</b>	<b>286.1</b>	<b>-38.7%</b>
<b>EBITDA Margin</b>	<b>2.2%</b>	<b>5.2%</b>		<b>2.5%</b>		<b>3.2%</b>	<b>5.1%</b>	
Depreciation	25.3	24.2		24.7		98.8	91.9	
<b>EBIT</b>	<b>4.4</b>	<b>46.8</b>	<b>-90.7%</b>	<b>9.9</b>	<b>-55.8%</b>	<b>76.6</b>	<b>194.1</b>	<b>-60.5%</b>
<b>EBIT Margin</b>	<b>0.3%</b>	<b>3.4%</b>		<b>0.7%</b>		<b>1.4%</b>	<b>3.4%</b>	
Finance Cost	20.6	22.9		22.8		85.6	98.0	
<b>Profit before Tax &amp; Exceptional Items</b>	<b>-16.2</b>	<b>23.9</b>	<b>-</b>	<b>-12.9</b>	<b>-</b>	<b>-8.9</b>	<b>96.1</b>	<b>-</b>
<b>Profit before Tax &amp; Exceptional Items Margin</b>	<b>-</b>	<b>1.7%</b>		<b>-</b>		<b>-</b>	<b>1.7%</b>	
Exceptional Item Gain / Loss	0.0	0.0		0.0		0.0	1.6*	
<b>Profit before Tax</b>	<b>-16.2</b>	<b>23.9</b>	<b>-</b>	<b>-12.9</b>	<b>-</b>	<b>-8.9</b>	<b>97.7</b>	<b>-</b>
Tax	-2.5	3.8		-3.1		1.5	21.6	
<b>Profit After Tax</b>	<b>-13.7</b>	<b>20.1</b>	<b>-</b>	<b>-9.8</b>	<b>-</b>	<b>-10.5</b>	<b>76.1</b>	<b>-</b>
<b>Profit After Tax Margin</b>	<b>-</b>	<b>1.5%</b>		<b>-</b>		<b>-</b>	<b>1.3%</b>	
<b>EPS</b>	<b>-1.93</b>	<b>3.13</b>		<b>-1.37</b>		<b>-1.47</b>	<b>12.05</b>	

\*gain on sale of land of Rs. 1.6 crores

# Balance Sheet

Particulars (INR Crs)	Mar-25	Mar-24
Property, Plant & Equipments	311.0	328.8
Capital Work-in-progress	7.9	14.3
Goodwill	11.5	11.5
Other Intangible assets	9.8	13.9
Intangible assets under development	0.7	0.4
<b>Financial Assets</b>		
(i) Investments	14.0	11.3
(ii) Other financial assets	40.0	44.1
Right of use assets	388.2	379.3
Deferred Tax Assets (Net)	29.8	18.7
Other Non-Current Assets	29.6	27.3
Income Tax Assets (net)	16.5	10.9
<b>Non - Current Assets</b>	<b>858.9</b>	<b>860.5</b>
Inventories	580.4	592.9
<b>Financial Assets</b>		
(i) Investments	0.0	17.0
(ii) Trade receivables	223.0	296.9
(iii) Cash and cash equivalents	24.5	55.0
(iv) Bank balances other than cash and cash equivalents	6.6	5.6
(v) Other Financial Assets	6.4	28.3
Income Tax Assets	3.8	2.4
Other Current Assets	94.7	98.1
<b>Current Assets</b>	<b>939.3</b>	<b>1,096.2</b>
Assets classified as held for sale	106.3	0.0
<b>Total Assets</b>	<b>1,904.6</b>	<b>1,956.6</b>

Particulars (INR Crs)	Mar-25	Mar-24
Equity Share Capital	14.2	14.2
Other Equity	624.5	638.9
<b>Total Equity</b>	<b>638.8</b>	<b>653.2</b>
<b>Financial Liabilities</b>		
(i) Borrowings	1.8	13.4
(ii) Lease Liabilities	459.8	445.6
Provisions	5.8	6.1
Deferred tax liabilities (net)	0.0	0.0
Non Current Tax Liability	0.0	0.0
Other Non-Current Liabilities	12.0	25.5
<b>Non-Current Liabilities</b>	<b>479.4</b>	<b>490.6</b>
<b>Financial Liabilities</b>		
(i) Borrowings	421.3	431.2
(ii) Lease Liabilities	38.7	34.7
(iii) Trade Payables	82.7	154.3
(iv) Other Financial Liabilities	24.7	38.6
Provisions	3.5	3.7
Current Tax Liability	0.0	0.0
Other Current Liabilities	161.7	150.4
<b>Current Liabilities</b>	<b>732.6</b>	<b>812.9</b>
Liabilities classified as held for sale	53.8	0.0
<b>Total Equity &amp; Liabilities</b>	<b>1,904.6</b>	<b>1,956.6</b>

# Cash Flow Statement

Particulars (INR Crs)	Mar-25	Mar-24
<b>Net Profit Before Tax</b>	<b>-8.9</b>	<b>96.1</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	173.7	161.1
<b>Cash generated from operations before working capital changes</b>	<b>164.8</b>	<b>257.3</b>
Changes in working capital	6.4	-147.5
<b>Cash generated from Operations</b>	<b>171.2</b>	<b>109.7</b>
Direct taxes paid (net of refund)	-20.4	-29.8
<b>Net Cash from Operating Activities</b>	<b>150.8</b>	<b>79.9</b>
<b>Net Cash from Investing Activities</b>	<b>-39.4</b>	<b>-88.2</b>
<b>Net Cash from Financing Activities</b>	<b>-141.9</b>	<b>39.4</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>-30.5</b>	<b>31.1</b>
Add: Cash & Cash equivalents at the beginning of the period	55.0	23.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>24.5</b>	<b>55.0</b>

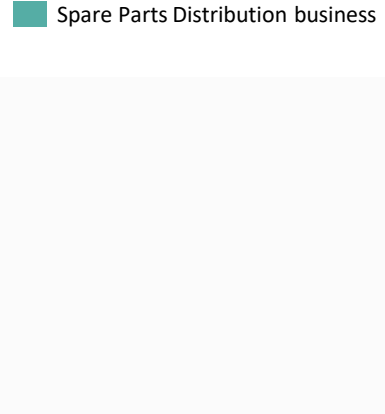
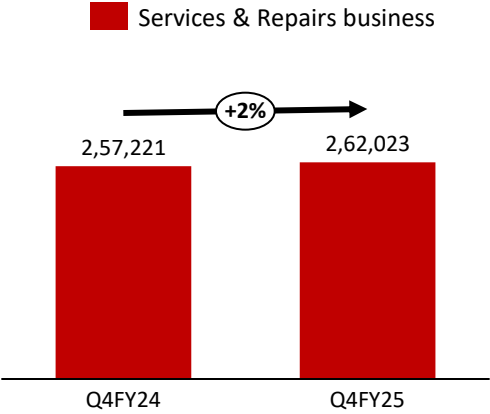
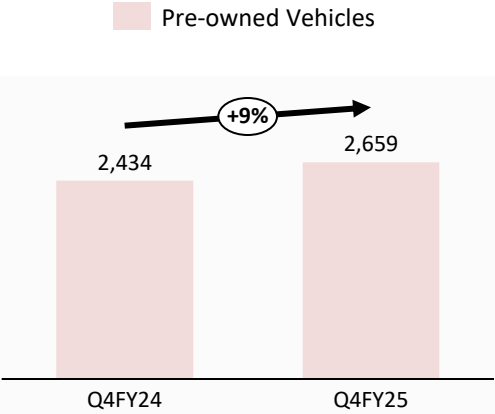
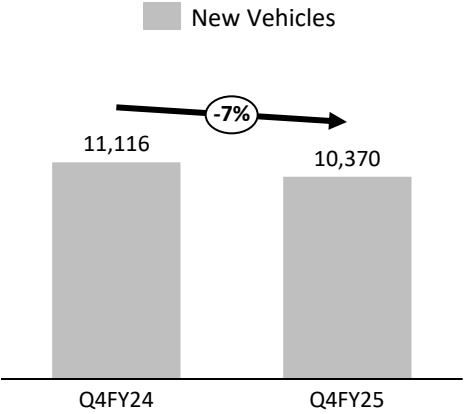
New Vehicles

Pre-owned Vehicles

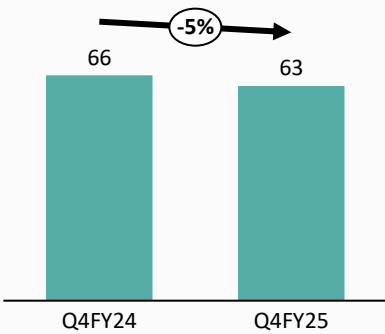
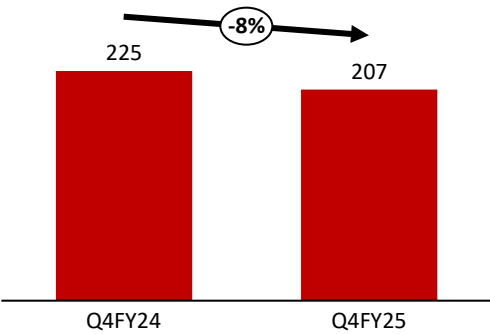
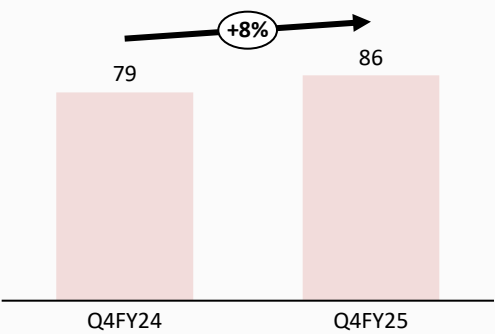
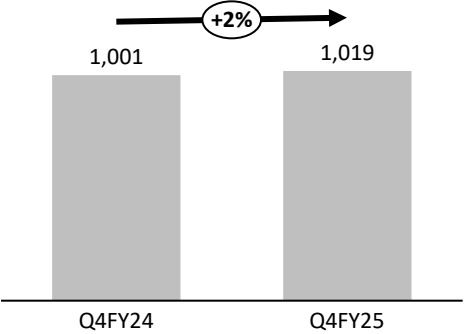
Services & Repairs business

Spare Parts Distribution business

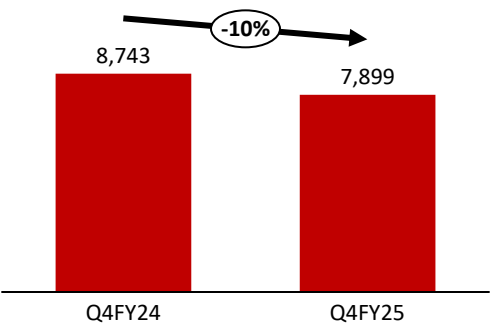
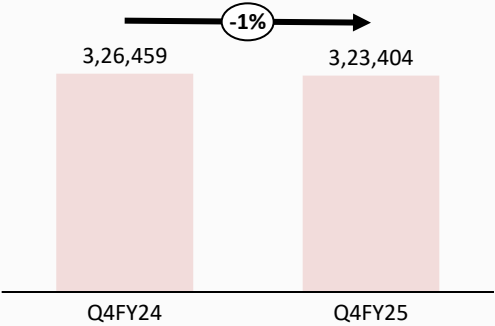
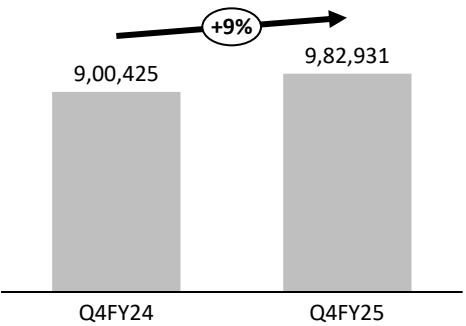
Volumes (In units)



Total Income\*  
(INR Crs)



Average Selling Price  
(INR)



\*Includes Other Income



## Part of diversified Kuttukaran Group



75+

years of experience in the  
automobile industry

## Marquee OEMs



Commercial Vehicles



BHARATBENZ



ATHER



PIAGGIO

## Integrated Business model

Buying New Vehicle



Services & Repairs  
business



Spare Parts  
Distribution



Sell/Exchange of  
Pre-owned cars



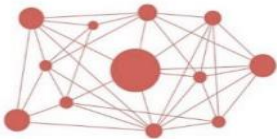
3rd party financial  
& insurance  
products

1984

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



10,000+  
Employees



450+  
Touchpoints



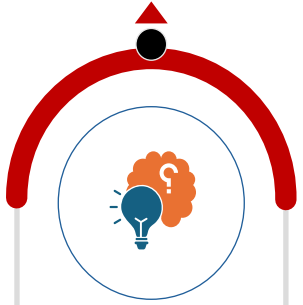
Presence in  
4  
states



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

**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

**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

**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

# Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank#	Rank#	Touchpoints^
				Sales Volume	Service Provider	
Passenger Vehicles (PV)		Economy to Premium	41	9	1	212
		Economy to Premium	17	8	3*	21
		Luxury	15	5	3	6
Commercial Vehicles (CV)		CV	28	3	3	71
		CV	13	2	-	43
Electric Vehicles (EV)		3W	3	5	5	14
		2W	3	9	-	14

#Ranking for MSIL, Honda and Tata Motors in terms of sales volume and service provider, as of FY24 and For others its for FY23, across India

\* Only in Kerala  
^ Touchpoints includes (Showrooms, Sales outlets, booking offices and service centres) & is as on 31<sup>st</sup> March 2025

# Building a comprehensive Ecosystem for Mobility

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



Sale of new vehicles

**63**  
Showrooms:

- MSL: 20
- Honda: 8
- JLR: 2
- Tata Motors: 13
- Bharat Benz: 8
- Piaggio: 7
- Ather: 5

**73%**



Service & Repairs

**147**  
Service centres:

- MSL: 75
- Honda: 10
- JLR: 3
- Tata Motors: 27
- Bharat Benz: 20
- Piaggio: 7
- Ather: 5

**16%**



Distribution of spare parts

**71**  
Touch points:

- Retail outlets: 47
  - Warehouses: 24
- Caters to 3,200 customers which includes active sellers, independent workshops, authorized service centres and vehicle dealers

**5%**



Exchange / sale of pre-owned vehicles

**32**  
Showroom, sales outlets and booking offices:

- MSL: 29
- Carmarq: 1
- '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

**7 driving school across Kerala**

(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....

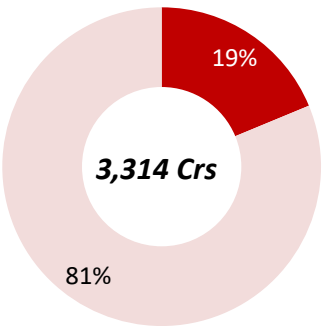
## Among the top service and repairs providers



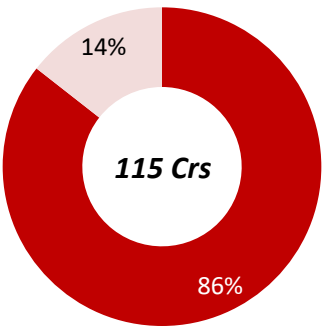
# Rank in terms of service by volume, across India. For MSIL, Honda and Tata Motors it's for FY24, whereas others are as of FY23  
^in Kerala

### Total PV segment as on FY25

Total Income\*



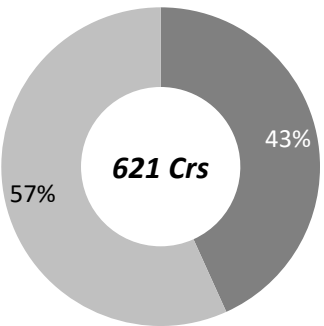
EBITDA\*



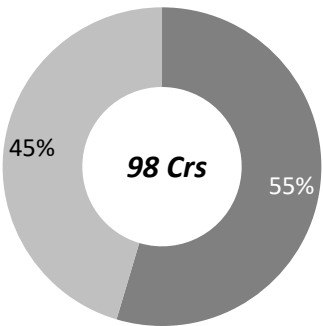
Services & Repairs Others^

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

Total Income\*



EBITDA\*



Collision & Repairs Other Service & Repairs

28

Service to Sales ratio

10%

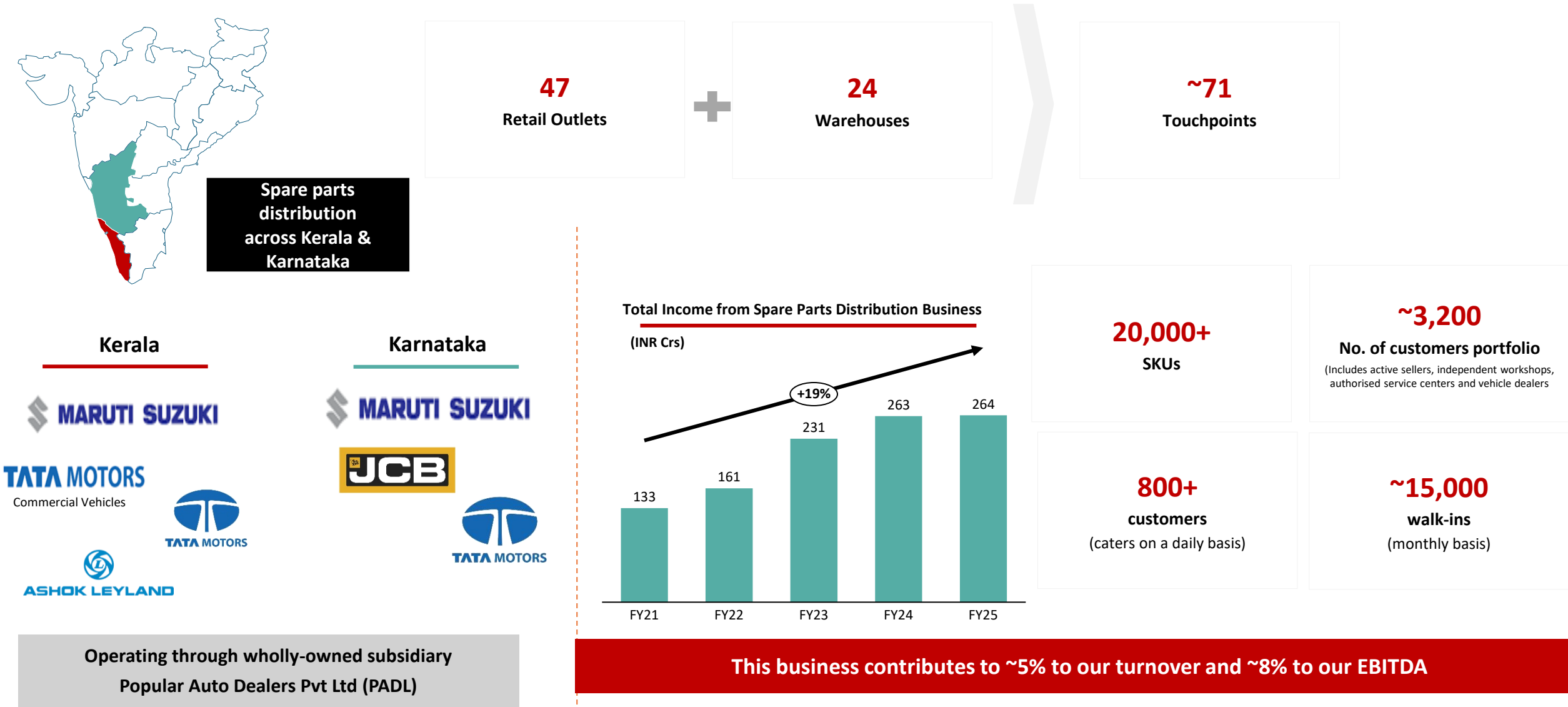
Service to Bodyshop ratio

Bodyshop data is for PVSL & VMPL together

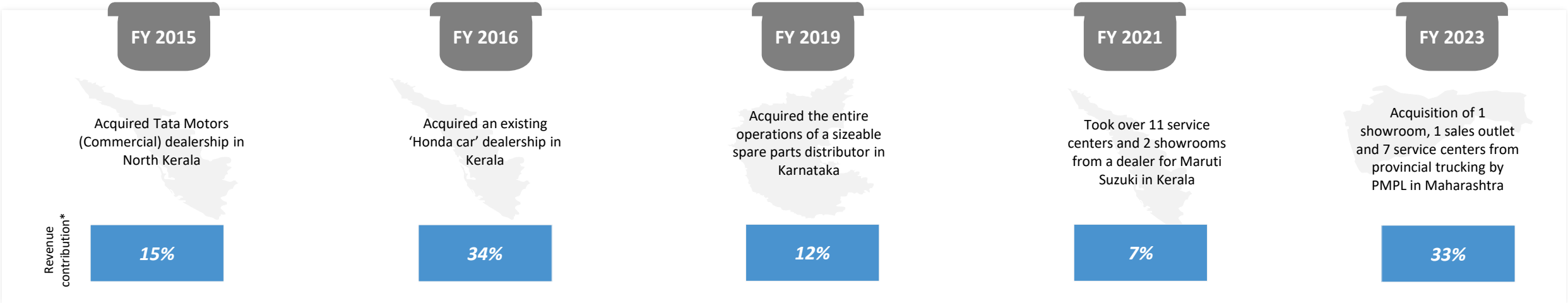
Volume-driven & Margin accretive business providing stability and better profitability

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

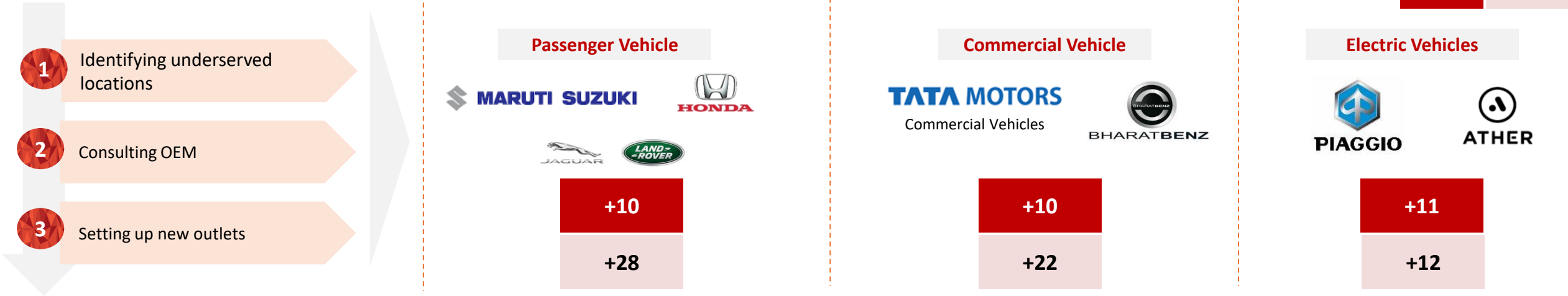
# Spare Parts Distribution Business – High delta proposition



## Key Strategic Acquisitions



## Key Organic Growth Initiatives (FY21 to FY25)



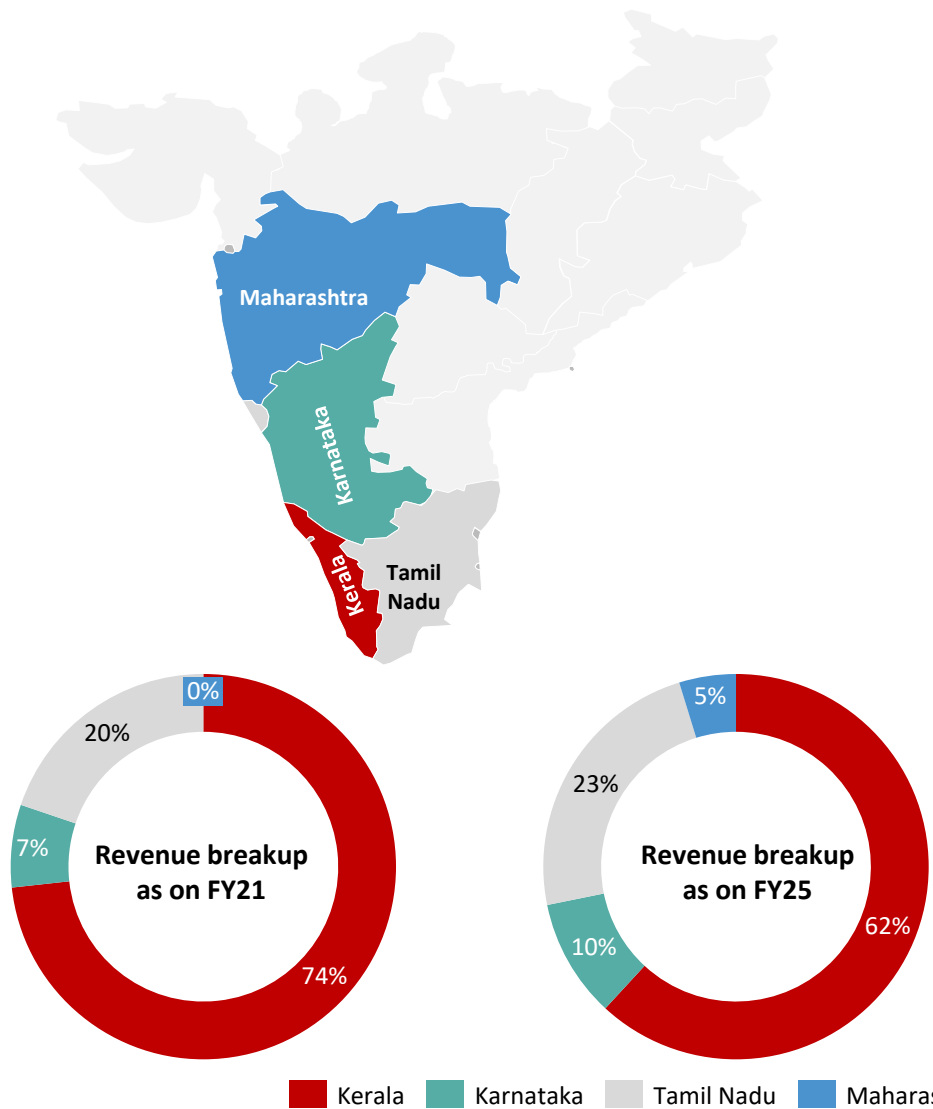
Proven ability to capture organic and inorganic opportunities in the value-chain

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



# Market Penetration: Extensive Network

## Increasing footprints



**346<sup>^</sup>**  
touchpoints

- 45 Showroom
- 109 Sales outlets & booking offices
- 109 Service centers
- 29 Showrooms, sales outlets & booking offices only for pre-owned vehicles



**30<sup>#</sup>**  
touchpoints

- 2 Showrooms
- 3 Service centers
- 1 Showroom, sales outlet & booking offices for pre-owned vehicles



**63**  
touchpoints

- 15 Showroom
- 20 Sales outlets & booking offices
- 26 Service centers
- 2 Showrooms, sales outlets & booking offices only for pre-owned vehicles



**15**  
touchpoints

- 1 Showroom
- 5 Sales outlets & booking offices
- 9 Service centers

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

<sup>^</sup> includes 7 driving school, 34 retail outlets, 13 warehouses  
<sup>#</sup> includes 13 retail outlets, 11 warehouses

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

# Experienced Board Members

## 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

## Non- Executive Director



**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.

## Nominee Director



**Rakesh Kumar Bhutoria**  
Non-Executive Nominee  
Director

**Education:** B.Ch.E., MMS

**Experience:** Standard Chartered Bank UAE, IDFC Bank

# 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 ICFAI

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



**Mr. John Verghese**  
Group CFO

**Education:** Associate member of ICAI, B.Com

**Experience:** CFO of Plant Lipids, President with Rane NSK Steering Systems



**Mr. Abraham Mammen**  
Group CFO (Designate)

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

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



**Mr. A Suresh Kumar**  
CEO - PAWL (JLR Dealership)

**Education:** PGD, M.Sc in anthropology, MBA

**Experience:** 4+ years at PAWL, Olympus Motors, A.K. Capital Finance, Sundaram Motors, Saud Bhawan Automatic LLC



**Mr. P. J. Shice**  
CEO (Interim), COO - VMPL

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

**Experience:** MRF Limited, Oman Marketing and Services Co, Platino Classic Motors India Private Limited, Rajasree Motors Private 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. Thomas A. Karedan,**  
Chief Operating Officer- KGPL & KCPL

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

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



**Mr. Mathew Thomas,**  
Chief Operating Officer- PADL

**Education:** BA from Bangalore University, Diploma in Mechanical Engineering

**Experience:** Kaltex Lubricants India Private Limited, Tiger Springs Limited, Jamuna Auto Industries Limited



**Mr. Kannan Veeraiyan**  
Chief Operating Officer- PMPL

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

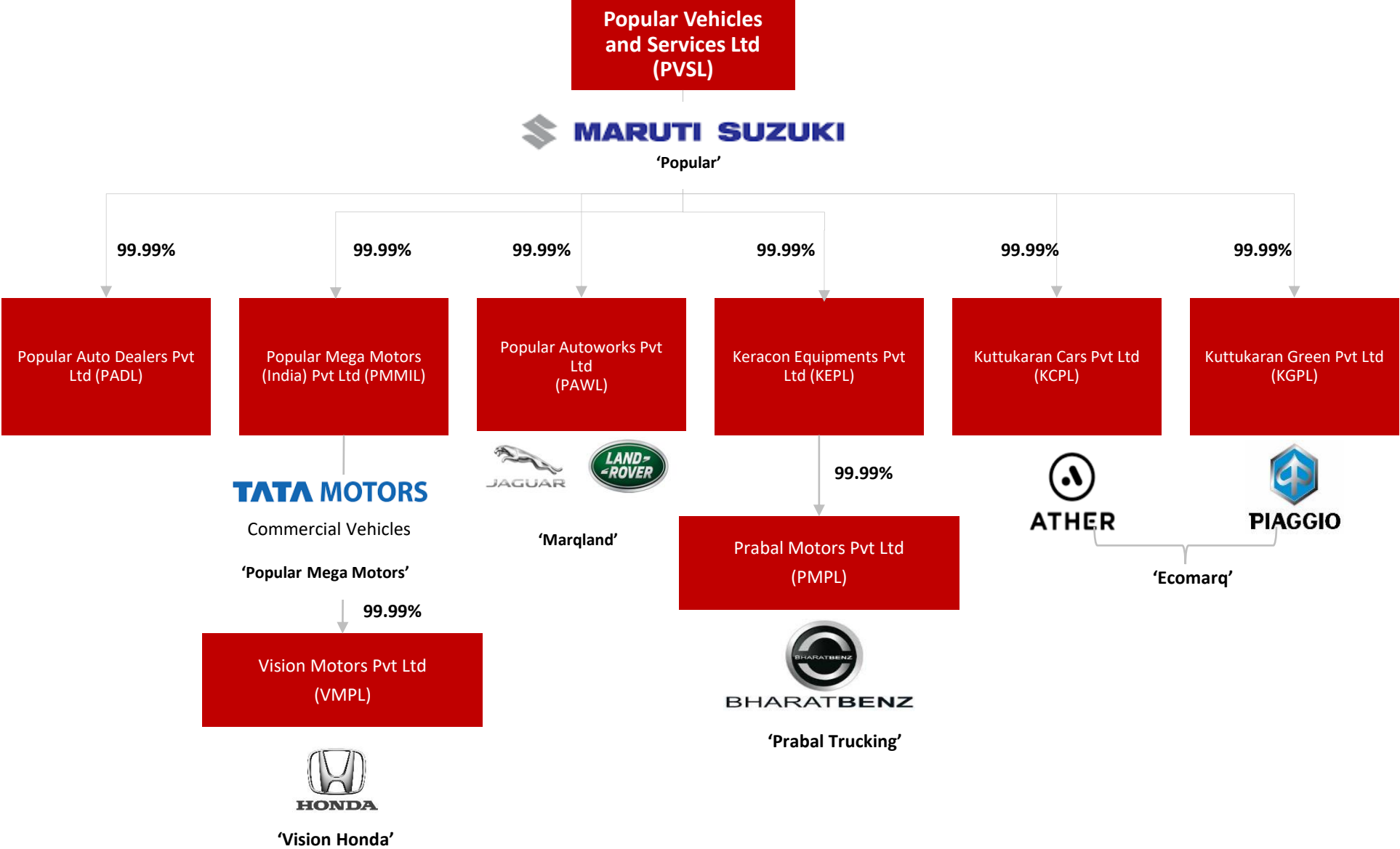
**Experience:** Wattayah Motors LLC, Nixynova Motoren Private Limited, VST Titanium Motors Private Limited



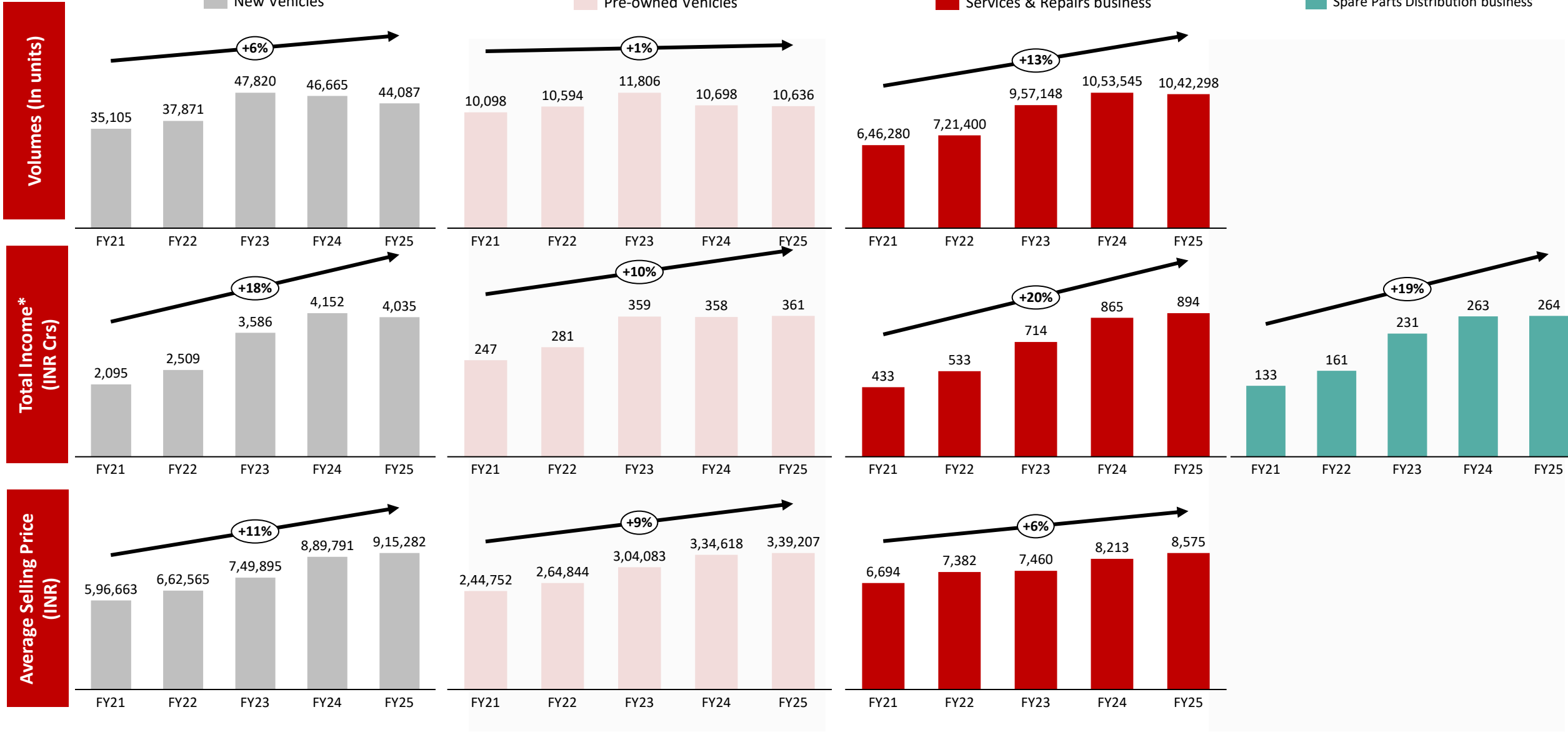
**Mr. Benny K. J.**  
VP - Human Resources

**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

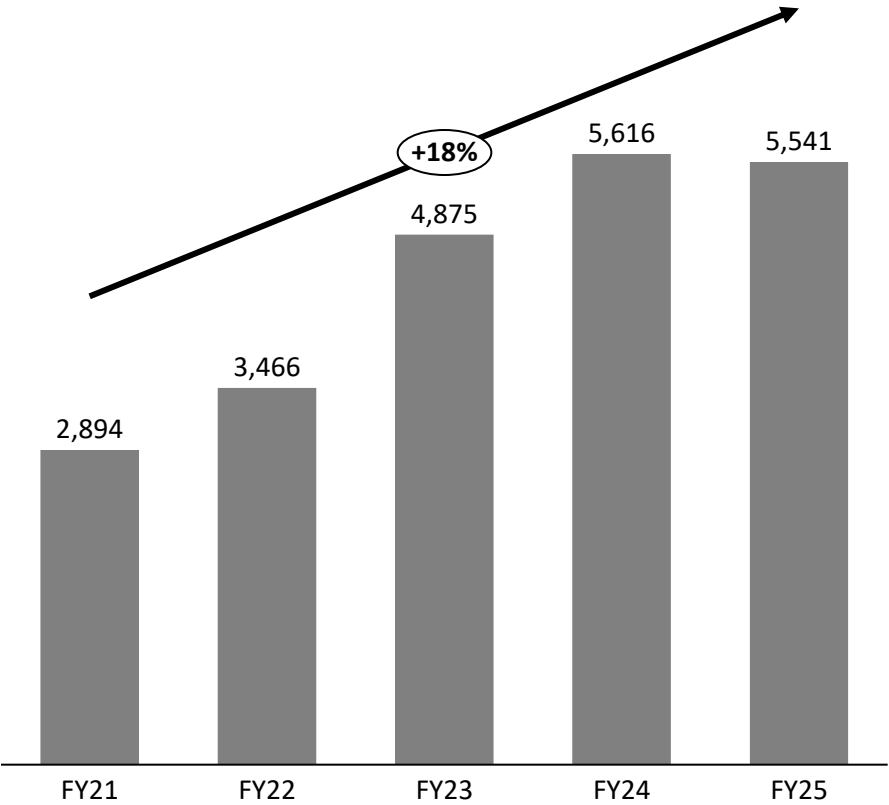


# Business Vertical Performance

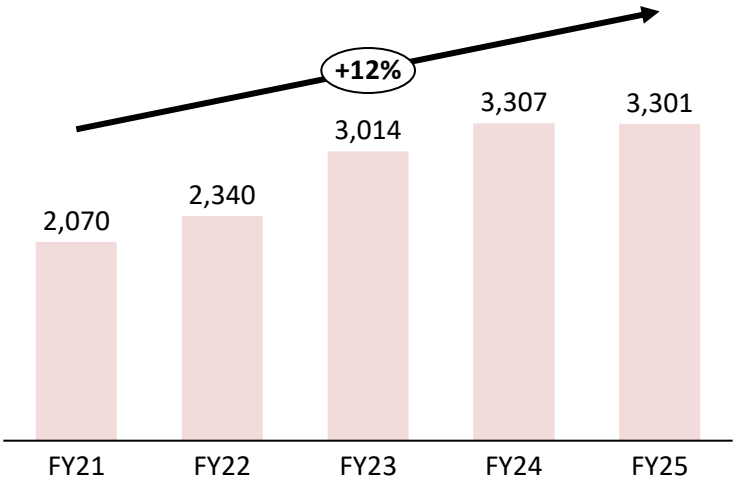


\*Includes Other Income

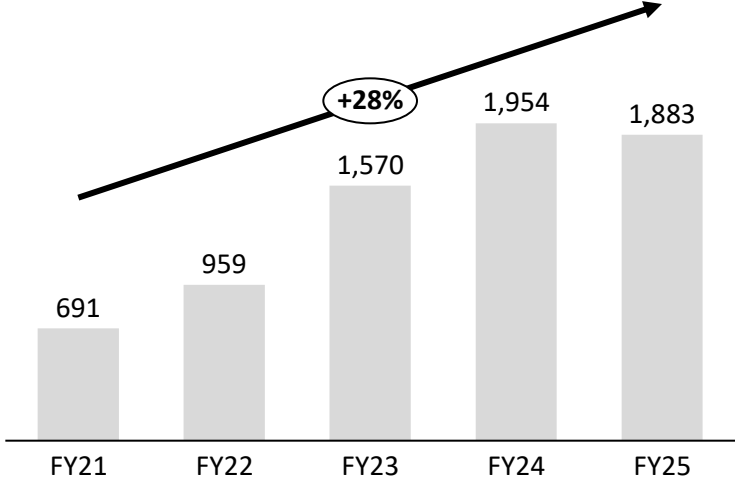
## Total Revenue from Operation



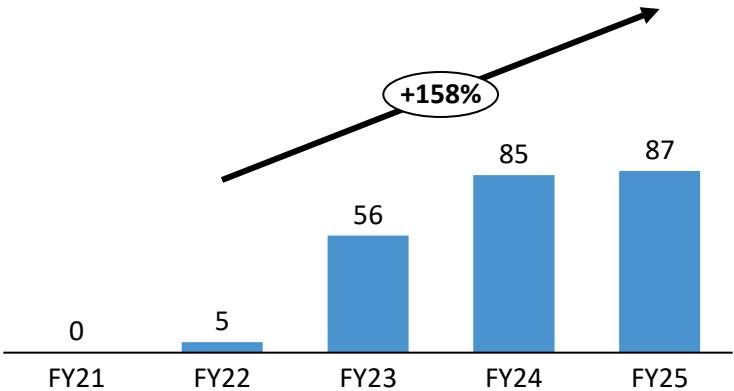
## PVs (incl. luxury)



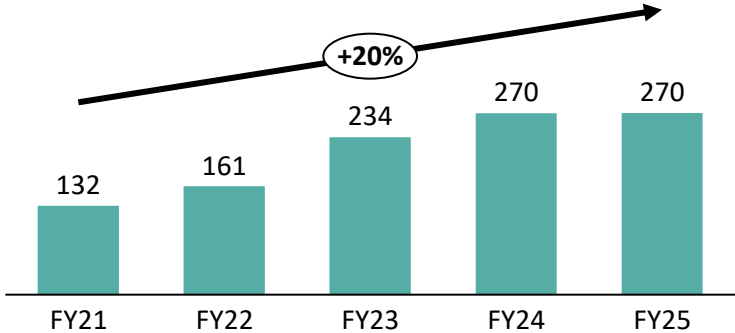
## CVs



## EVs



## Spare Parts Distribution Business#



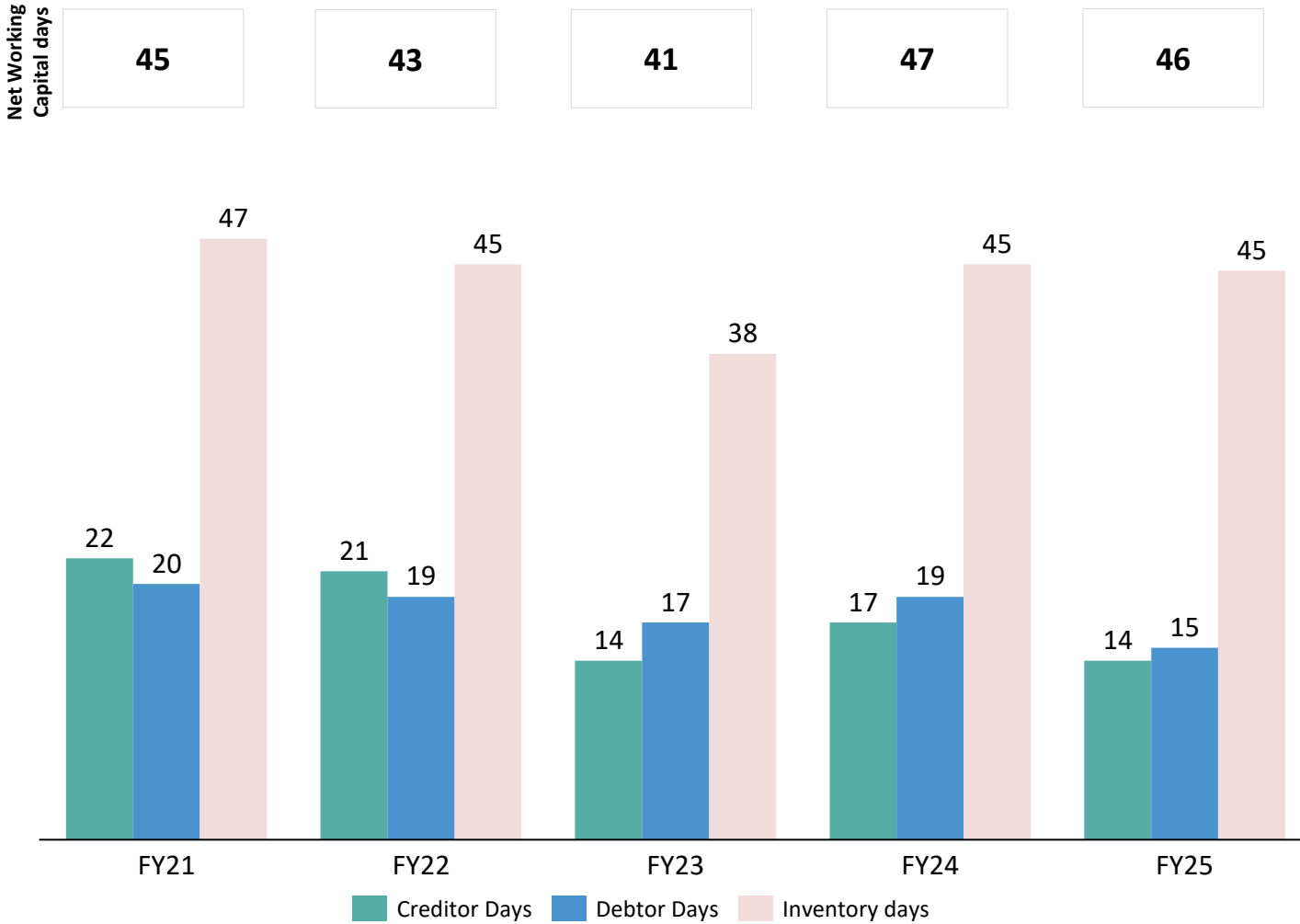
# includes multi-brand business revenue

# 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
Debt to Equity	1.4x	1.3x	1.5x	0.7x	0.7x
Net Debt / Equity	1.2x	1.3x	1.4x	0.6x	0.6x
Net Debt/EBITDA	1.7x	2.0x	2.0x	1.3x	2.2x
ROCE	17.1%	16.8%	18.3%	17.7%	7.2%
ROE	13.2%	12.0%	18.7%	11.6%	-

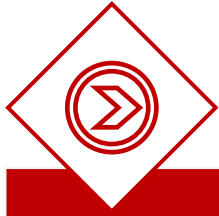
Impact of  
Net IPO  
Proceeds  
of Rs. 230  
Cr raised  
in March  
2024

## Working Capital Cycle (No. of days)







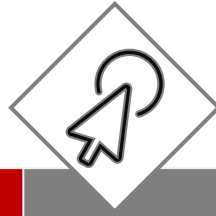


## Diversification

- 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

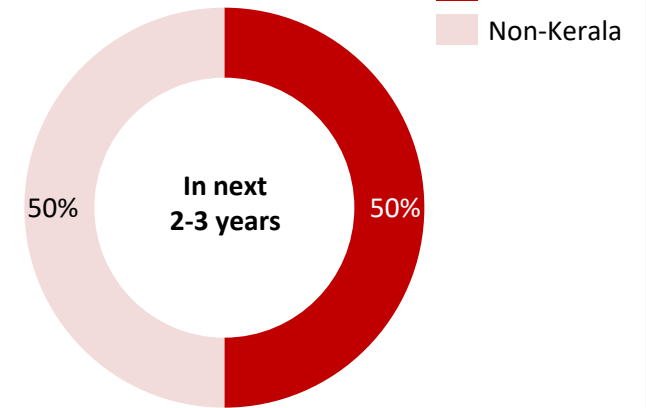
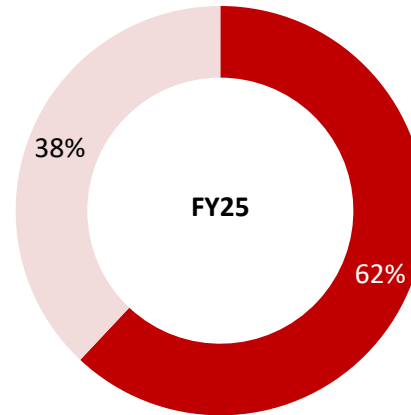
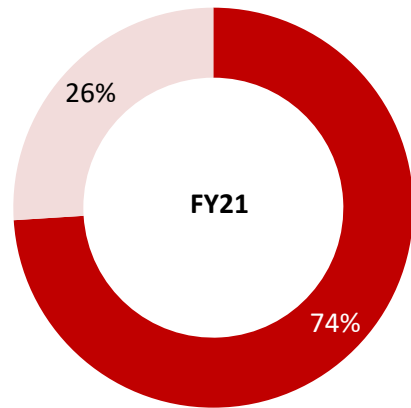
- Inorganic Growth Opportunities

- Organic Growth Opportunities

- Digital Growth



De-risking revenue



## New Dealerships

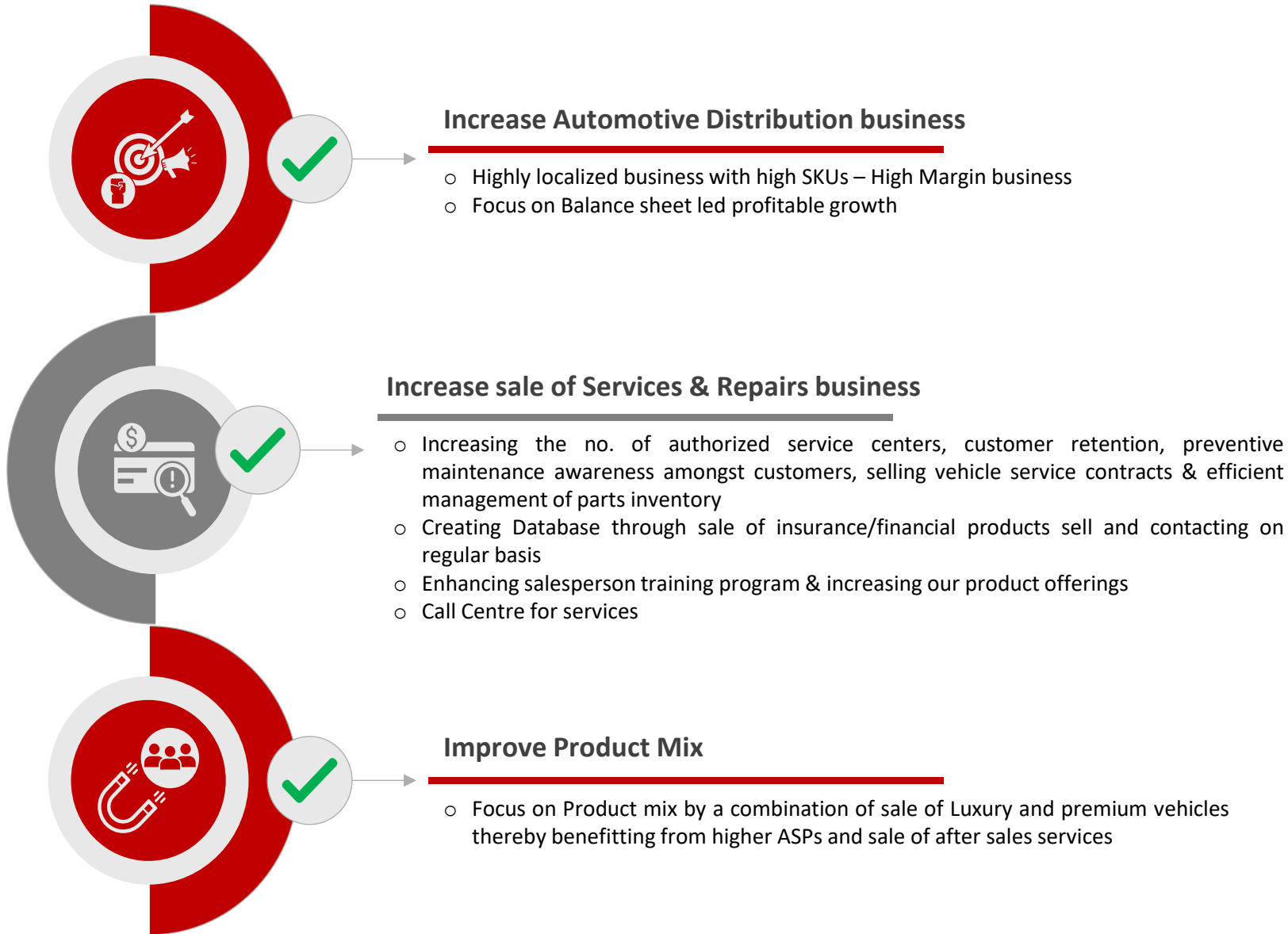
- Setting up new dealerships to capitalize on the increasing demand for new and pre-owned passenger/commercial vehicles by adding new showrooms, sales outlets and booking offices
- Acquire dealerships with high growth OEMs thereby increasing the brand profile of existing portfolio in highly concentrated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



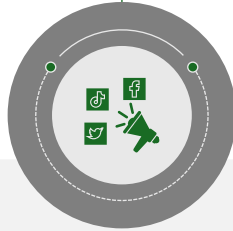
### Geographic penetration

- 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



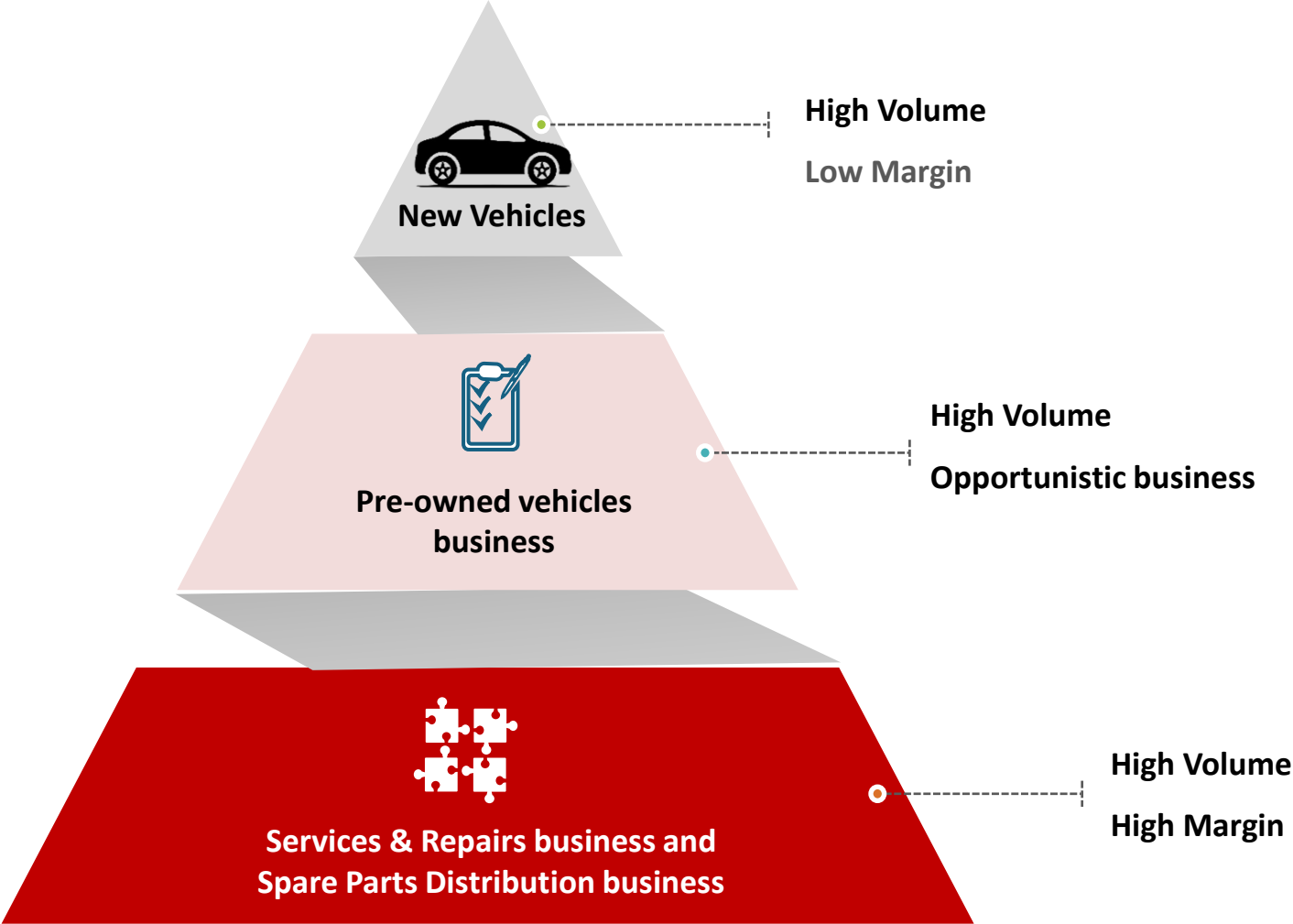
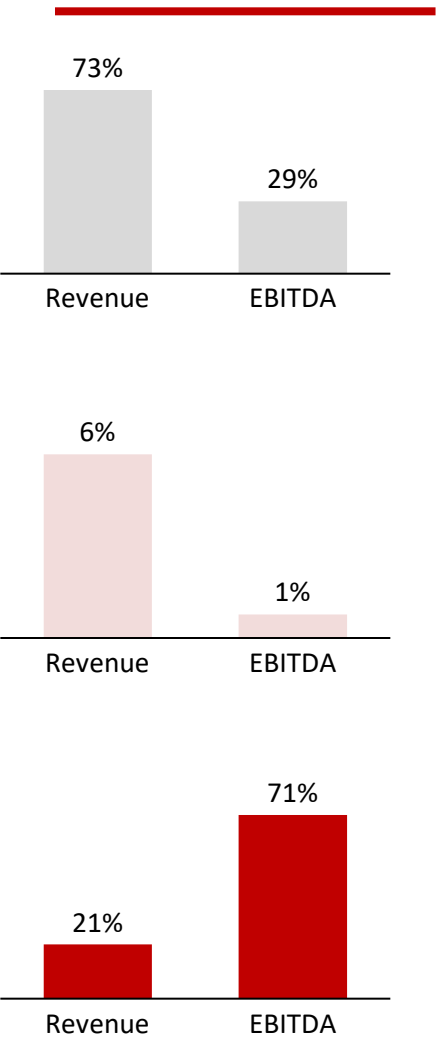
### Customer penetration

- 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

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





# 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**

---

**Company:**

CIN: L50102KL1983PLC003741

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

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

---

**Investor Relations Advisors:**

CIN: U74140MH2010PTC204285

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

+91 77380 73466 / +91 97688 39349

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

---