

## Investor Release

### Popular Vehicles and Services Limited

#### FY24 Consolidated Results

- ✓ Total Income stood at Rs. **5,646.7 crs**; up 15.4% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **286.1 crs**; up by 21.81% on Y-o-Y basis with margins at **5.1%**
- ✓ Profit after Tax (PAT) stood at Rs. **76.1 crs**, up by 18.7% on Y-o-Y basis with margins at **1.3%**

**Mumbai/Kochi – 29<sup>th</sup> May 2024:** Popular Vehicles & Services Limited (PVSL), is one of India’s leading fully integrated automotive dealership player and has reported its audited financial results for the quarter and full year ended 31<sup>st</sup> March 2024.

#### Operational Highlights:

#### Segment-wise breakup:

<b>New Vehicles</b>	<b>Q4FY24</b>	<b>Q4FY23</b>	<b>Y-o-Y</b>	<b>FY24</b>	<b>FY23</b>	<b>Y-o-Y</b>
Volume (Units)	11,116	12,372	<b>-10.2%</b>	46,665	47,820	<b>-2.4%</b>
Total Income* (INR Crs)	1,001	990	<b>1.1%</b>	4,152	3,586	<b>15.8%</b>
Average Selling Price (INR)	9,00,425	8,00,127	<b>12.5%</b>	8,89,746	7,49,895	<b>18.6%</b>

<b>Pre-owned vehicles</b>	<b>Q4FY24</b>	<b>Q4FY23</b>	<b>Y-o-Y</b>	<b>FY24</b>	<b>FY23</b>	<b>Y-o-Y</b>
Volume (Units)	2,434	2,618	<b>-7.0%</b>	10,698	11,806	<b>-9.4%</b>
Total Income* (INR Crs)	79	77	<b>3.1%</b>	358	359	<b>-0.3%</b>
Average Selling Price (INR)	3,26,459	2,94,481	<b>10.9%</b>	3,34,642	3,04,083	<b>10.0%</b>

<b>Services &amp; Repairs Business</b>	<b>Q4FY24</b>	<b>Q4FY23</b>	<b>Y-o-Y</b>	<b>FY24</b>	<b>FY23</b>	<b>Y-o-Y</b>
Volume (Units)	2,57,221	2,44,073	<b>5.4%</b>	10,53,545	9,57,148	<b>10.1%</b>
Total Income* (INR Crs)	224.9	184.5	<b>21.9%</b>	865	714	<b>21.1%</b>
Average Selling Price (INR)	8,743	7,559	<b>15.7%</b>	8,210	7,460	<b>10.1%</b>

<b>Spare Parts Business</b>	<b>Q4FY24</b>	<b>Q4FY23</b>	<b>Y-o-Y</b>	<b>FY24</b>	<b>FY23</b>	<b>Y-o-Y</b>
Total Income* (INR Crs)	66	61	<b>7.4%</b>	263.0	231	<b>13.9%</b>

## Investor Release

### Category-wise breakup:

Revenue from operations (INR Crs)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
PVs (incl. luxury)	745.5	718.3	<b>3.8%</b>	3,306.6	3,014.4	<b>9.7%</b>
CVs	528.1	513.2	<b>2.9%</b>	1,954.1	1,570.3	<b>24.4%</b>
EVs	23.4	11.6	<b>101.2%</b>	84.8	55.9	<b>51.6%</b>
Others	66.8	61.8	<b>8.0%</b>	270.0	234.5	<b>15.2%</b>

### Financial Highlights:

Particulars (INR Crs)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Total Income*	1372.0	1311.1	<b>4.6%</b>	5,646.7	4,892.6	<b>15.4%</b>
EBITDA	71.0	58.7	<b>20.9%</b>	286.1	234.8	<b>21.8%</b>
<b>Margin (%)</b>	<b>5.2%</b>	<b>4.5%</b>		<b>5.1%</b>	<b>4.8%</b>	
PAT	20.1	14.3	<b>40.3%</b>	76.1	64.1	<b>18.7%</b>
<b>Margin (%)</b>	<b>1.5%</b>	<b>1.1%</b>		<b>1.3%</b>	<b>1.3%</b>	

\*includes other income

## Investor Release

---

### **Other Business Update:**

- **Dividend:**
  - For FY24, the Board of Directors have recommended final dividend of Rs. 0.5 (25%) per equity share of Face value Rs. 2 each, subject to the approval of Shareholders.
- **IPO Update:**
  - Out of net IPO proceeds of Rs. 230 crores, Rs. 192 crores supposed to be used against debt reduction have already been deployed in FY24.
- **Credit Rating Update:**
  - Popular Vehicles & Services Limited (PVSL) credit rating upgraded to 'A' from 'BBB+'
  - Company's 100% subsidiary Popular Mega Motors (India) Pvt. Ltd. (PMMIL) credit rating upgraded to 'A' from 'BBB'
  - Company's 100% step-down subsidiary Vision Motors Private Limited (VMPL) credit rating upgraded to IND A-/Stable from 'IND BBB/Stable'
- **Network Expansion:**
  - Company's 100% step down subsidiary Prabal Motors Pvt. Limited inaugurated new Service and Spares facility at Akola in the state of Maharashtra exclusive for Bharat Benz vehicles

## Investor Release

---

**Commenting on the results Mr. Naveen Philip, Promoter and MD, Popular Vehicles and Services Limited said,**

*“We would like to thank all the Investors for the great support to make our IPO successful. The equity infusion in the Company will be utilized in debt reduction and further strengthen our Balance sheet. We have deployed Rs. 192 crores by end of FY24 as intended and this will lead to interest savings in FY25.*

*In FY24, the sales volume excluding service business de-grew by 4%, however the Revenue increased by 14%. The growth was led by sales of premium vehicles. The luxury segment revenue doubled this year. This growth is inspite facing multiple external challenges such as floods in Tamil Nadu in December 2023 and non-availability of cars for one of our OEM in Q4.*

*Going ahead, we believe growth will be driven by sale of premium vehicle and Electric vehicles. This strategy has helped us to successfully diversify and expanded our product offerings across vehicle spectrum.*

*The Services & Repairs and Spare Parts Distribution businesses did exceedingly well this year. We saw volume growth of 10% and Revenue growth of 21% in the services & repairs business. This is a high margin business with higher contribution to EBITDA. We expect to grow this business with financial prudence, in the years to come leading to margin expansion at consolidated level.*

*As a part of our strategy to focus on non-Kerala markets, we recently inaugurated new 3S facility exclusively offering Bharat Benz vehicles in the state of Maharashtra. This is our 5<sup>th</sup> touchpoint in this state. This will further increase our Non-Kerala revenues which stood at 38% in FY24 up from 26% in FY21. We will look to diversify geographically in the coming years.*

*On the back of IPO proceeds, repayment of Debt and a strong Balance Sheet, the credit rating for our borrowings got upgraded for our company and 2 of our subsidiaries. This will bring down our interest cost in FY25.*

*Looking forward we shall continue to deliver strong performance on the back of our laid down strategy of de-risking revenue streams, focus on high margin businesses, increase wallet share from existing dealerships and adding new relationships. Over the years we have established a strong legacy forged by deep partnerships with OEMs, integrated business model and delivering greater value to end customers.”*

## Investor Release

### About Popular Vehicles and Services Limited:

Popular Vehicles and Services Limited belongs to the diversified Kuttukaran Group, operating multi-brand automobile dealerships in Kerala, Tamil Nadu and Karnataka for past 70 years and expanded operations into Maharashtra in FY 23. It is one of the leading diversified automotive dealership company in the country with a presence across the automotive retail value chain, including the sale of new passenger, commercial and electric two/three-wheeler vehicles, services and repairs, spare parts distribution, sale of pre-owned passenger vehicles, and facilitation of the sale of third-party financial and insurance products. It operates passenger vehicle dealerships of Maruti Suzuki India Limited, Jaguar Land Rover India Limited, Honda car India, commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy and Piaggio in electric vehicle space.

The Group launched the Company in 1984 as one among the first batch of Dealers appointed by Maruti Suzuki in India. Over the years, the operations have scaled up across four states. Their extensive network comprises 61 showrooms, 129 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 140 authorized service centers, 44 retail outlets, and 24 warehouses. These facilities span across 14 districts in Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu, and 9 districts in Maharashtra, showcasing their robust presence across significant markets in India.

### For further details please contact:

Company	Investor Relations Advisors
 <b>Popular Vehicles and Services Limited</b> CIN No: U50102KL1983PLC003741 Mr. Varun T. V. Company Secretary & Compliance Officer Email id: <a href="mailto:cs@popularv.com">cs@popularv.com</a>	 <b>Strategic Growth Advisors Pvt Ltd.</b> CIN No: U74140MH2010PTC204285 Ms. Neha Shroff / Mr. Vineet Shah Email id: <a href="mailto:neha.shroff@sgapl.net">neha.shroff@sgapl.net</a> / <a href="mailto:vineet.shah@sgapl.net">vineet.shah@sgapl.net</a> Tel No: +91 77380 73466 / +91 97688 39349