

Date: 12th February, 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 revised intimation dated 12th February, 2025 regarding rescheduled 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 31st December, 2024.

The Presentation is also available on the website of the company at 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

Q3 & 9M FY25 – Investor Presentation
February 2025



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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



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



Mr. Naveen Philip
Promoter and MD

“The entire Consumer industry including auto continues to remain subdued due to various uncertainties in the ecosystem. These challenges have kept overall demand weak, leading to a volume decline in Q3FY25 of approximately 4% YoY. Additionally, elevated inventory levels from March 2024 onwards have increased our interest burden. The average September inventory days was 54 which has come down to 44 days in December, resulting in an inventory reduction from Rs 714 crs in September to Rs 577 crs in December. We achieved this through reduced volume offtake and offering significant discounts to customers to drive sales, which resulted in a loss for the quarter. Recent RBI rate cuts and revision in Income Tax rates announced in the union budget would result in higher passenger vehicle sales in the coming quarters. Likewise Commercial vehicle also showing green shoots in Q4.

In the first nine months of FY25, compared to the same period last year, we observed a rapidly shifting demand trend favoring SUVs and luxury vehicles as the preferred choice for many car buyers. While these segments do not drive high volumes, they contribute significantly to revenue realization. As a result, despite a ~5% decline in volume, our revenue drop was limited to just ~2% for 9MFY25 v/s 9MFY24.

Given the challenging environment, we have taken a few strategic measures especially cost optimization by divesting two subsidiaries and reallocating these resources toward our upcoming expansion plans. We have already signed an LOI for JLR in Nagpur, Maharashtra & for Ather we received three LOIs for Kerala, one LOI for Tamil Nadu.

Our partnership with JLR aims to meet the growing demand for next-generation luxury vehicles, while our collaboration with Ather aligns with the increasing adoption of EVs in the two-wheeler segment.

In summary, we remain committed to further strengthen our luxury offerings and commitment to the 2-Wheeler EV segment, expanding our footprint and diversifying revenue beyond Kerala. While short-term demand challenges persist, we anticipate improved performance from FY26 onward.”

Operational Performance Highlights – 9M FY25

New Vehicles

Particulars	9MFY25	9MFY24	YoY	Comments
Volume (In units)	33,717	35,549	-5.2%	<ul style="list-style-type: none"> External factors such as general elections, heat waves, floods in Tamil Nadu, rising crude prices, inflation, customer's range anxiety, and subdued festive sentiment affected volumes during the first nine months of FY25 Additionally, higher discounts driven by weak festive demand and elevated inventory levels impacted revenue and profitability The shift in demand towards premium vehicles contributed to an improved average selling price (ASP)
ASP (In Rs.)	8,94,475	8,79,532	1.7%	
Total Income* (In Crs)	3,016	3,127	-3.5%	

Pre-Owned Vehicles

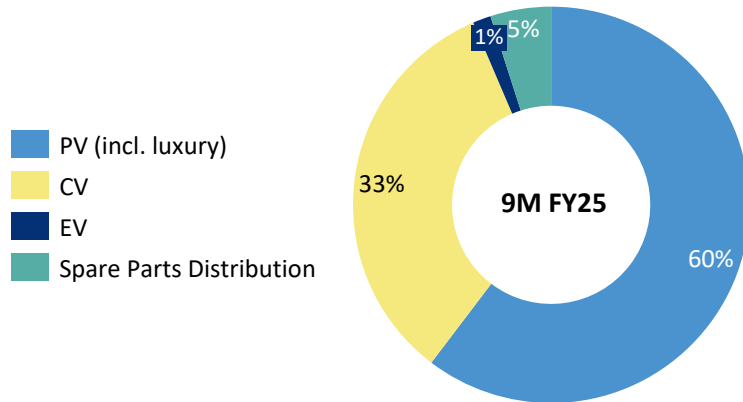
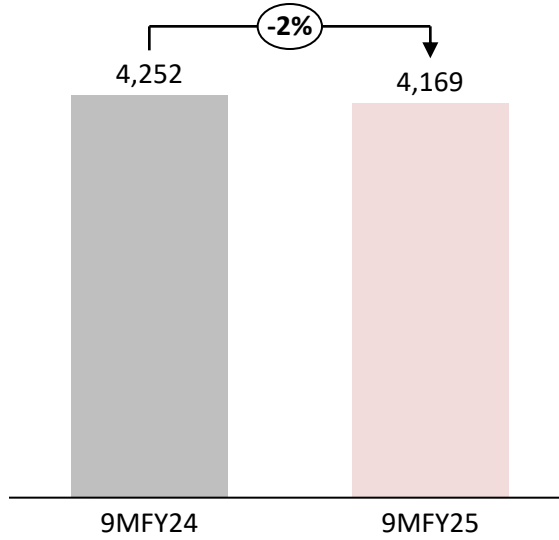
Particulars	9MFY25	9MFY24	YoY	Comments
Volume (In units)	7,977	8,264	-3.5%	<ul style="list-style-type: none"> Demand for low and mid-range vehicles has remained subdued, as consumers in this segment have upgraded to premium pre-owned vehicles The strong demand for premium vehicles contributed to an improved average selling price (ASP) Meanwhile, the mass pre-owned segment, being highly price-sensitive, was impacted by inflation-driven increase in the cost of ownership
ASP (In Rs.)	3,44,474	3,36,128	2.5%	
Total Income* (In Crs)	275	278	-1.1%	

Services

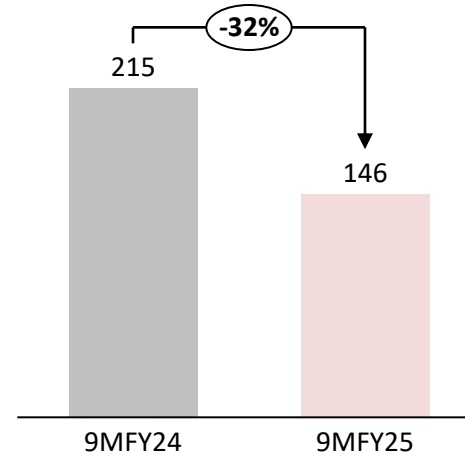
Particulars	9MFY25	9MFY24	YoY	Comments
Volume (In units)	7,80,275	7,96,324	-2.0%	<ul style="list-style-type: none"> Certain external factors, such as general elections and heat waves, affected vehicle servicing for a few months during the first nine months of FY25. However, our focus on converting routine service vehicles to high-value services like bodyshop repairs helped improve our average selling prices (ASPs) during this period Adjusting the DEF volume last year, service volume growth would be flat
ASP (In Rs.)	8,803	8,281	6.3%	
Total Income* (In Crs)	687	659	4.1%	

Financial Performance Highlights – 9M FY25

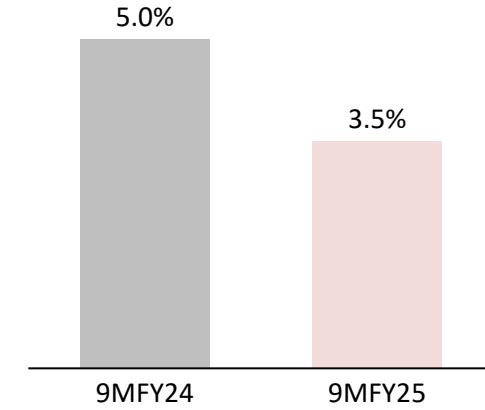
Revenue from Operations (INR Crs)



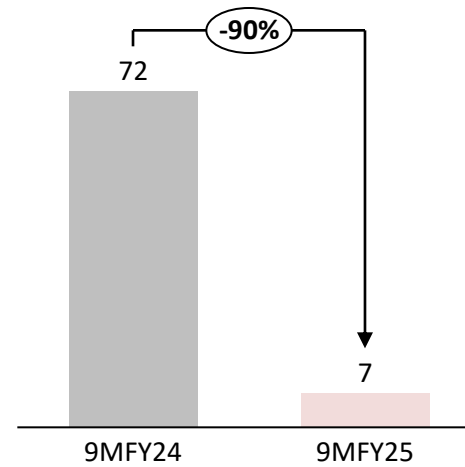
EBITDA* (INR Crs)



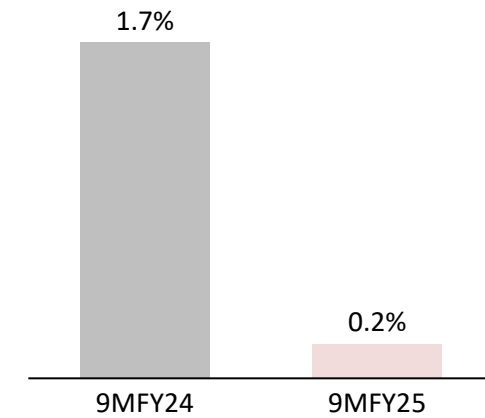
EBITDA Margin* (%)



PBT^ (INR Crs)



PBT^ Margin (%)



*Includes Other Income

^Excludes Exceptional Items

PVSL and JLR strengthening Partnership with expansion into Nagpur, Maharashtra:

- 100% step down subsidiary Popular Autoworks Pvt Ltd has received a Letter of Intent (LOI) for establishing a state-of-the-art 3S facility (Showroom, Workshop and Pre-owned Car Section) offering JLR vehicles in Nagpur in the state of Maharashtra.
- With Popular Autoworks Pvt Ltd's established operations in Karnataka, this expansion will further enhance the company's presence beyond southern India.
- Located at MIDC, Hingna Road, Nagpur, this facility will include a Showroom, Workshop & Preowned car business verticals all under one roof.
- Will have 8 bays for servicing ~35 vehicles per month.
- Once all the necessary approvals are in place, the project and construction activities are expected to be completed within 6 to 8 months.
- We got this LOI for 11 out of 36 districts in Maharashtra.
- **We anticipate it will begin its operation and start from H2FY26**

“Expansion aligns with our shared strategy to broaden our presence and leverage the increasing demand for luxury vehicles.”

PVSL and Ather reinforce their market leadership in Kerala & Tamil Nadu's two-wheeler EV segment:

- 100% step down subsidiary Kuttukaran Cars Pvt Ltd has received a total of four LOIs for establishing Ather Space 3.0, of which three will be in Kerala & one in Tamil Nadu.
- These facilities will include an Experience Centre, Service Centre and Warehouse
- **We anticipate the operations to start from first quarter in next fiscal year**

“Expansion will strengthen our commitment to the 2-Wheeler EV segment and be a part of this growing market.”

▪ Network Expansion:

- Popular Vehicles and Services Limited (PVSL):
 - Operations commenced in the state of Kerala – Expansion of two Maruti bodyshop, established two Nexa studio, added one Maruti service centre.
 - Received in – principal approval for setting up an Arena E-workshop at Chavakkad, Kerala.
- Popular Autoworks Pvt Ltd (PAWL) has received a Letter of Intent (LOI) to establish a state-of-the-art 3S facility (Showroom, Workshop and Pre-owned Car Section) offering JLR vehicles in Nagpur, Maharashtra.
- Kuttukaran Cars Pvt Ltd (KCPL), our subsidiary
 - Inaugurated Pan-India's first Gold Category Service Centre for Ather at Trivandrum, Kerala.
 - Received a total of four LOIs for establishing Ather Space 3.0, of which three will be in Kerala & one in Tamil Nadu.

▪ Awards & Recognition:

- Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary has received Best DSE Productivity Dealer award in Small Commercial Segment & Highest Growth in Market Share award in ILMCV segment for H1 FY25 for its Chennai branch from Tata Motors.
- Popular Autoworks Private Limited & Vision Motors Private Limited, wholly owned subsidiaries of the company are certified as a "Great Workplace" in the Mid-Size Organizations category for six years in a row.

▪ State-wise Revenue Break-up as of 31st December 2024:

- Kerala – 61%
- Tamil Nadu – 25%
- Karnataka – 10%
- Maharashtra – 4%

Result Performance

Particulars (INR Crs)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Revenue from Operations	1,364.7	1,416.8	-3.7%	1,512.7	-9.8%	4,168.9	4,251.8	-2.0%
Other Income	3.9	9.6		5.6		16.5	22.9	
Total Income	1,368.6	1,426.5	-4.1%	1,518.3	-9.9%	4,185.4	4,274.7	-2.1%
Cost of Goods Sold	1,176.3	1,206.5		1,301.7		3,573.5	3,608.1	
Gross Profit	192.3	220.0	-12.6%	216.6	-11.2%	611.8	666.6	-8.2%
Gross Profit Margin	14.0%	15.4%		14.3%		14.6%	15.6%	
Employee Cost	97.8	89.6		96.2		289.7	275.5	
Impairment losses on financial and contract assets	0.9	-1.7		1.1		2.6	-1.6	
Other Expenses	59.0	61.3		60.1		173.8	177.6	
EBITDA	34.6	70.8	-51.2%	59.2	-41.6%	145.7	215.1	-32.2%
EBITDA Margin	2.5%	5.0%		3.9%		3.5%	5.0%	
Depreciation	24.7	23.3		25.1		73.5	67.7	
EBIT	9.9	47.5	-79.2%	34.1	-71.0%	72.3	147.4	-51.0%
EBIT Margin	0.7%	3.3%		2.2%		1.7%	3.4%	
Finance Cost	22.8	27.5		22.3		65.0	75.1	
Profit before Tax & Exceptional Items	-12.9	20.0	-	11.9	-	7.3	72.2	-89.9%
Profit before Tax & Exceptional Items Margin	-	1.4%		0.8%		0.2%	1.7%	
Exceptional Item Gain / Loss	0.0	0.0		0.0		0.0	1.6	
Profit before Tax	-12.9	20.0	-	11.9	-	7.3	73.9	-90.2%
Tax	-3.1	4.1		4.3		4.0	17.9	
Profit After Tax	-9.8	15.9	-	7.6	-	3.3	56.0	-94.2%
Profit After Tax Margin	-	1.1%		0.5%		0.1%	1.3%	
EPS	-1.37	2.54		1.06		0.46	8.92	

*gain on sale of land of Rs. 1.6 crores

Business Vertical Performance

Volumes (In units)

Total Income* (INR Crs)

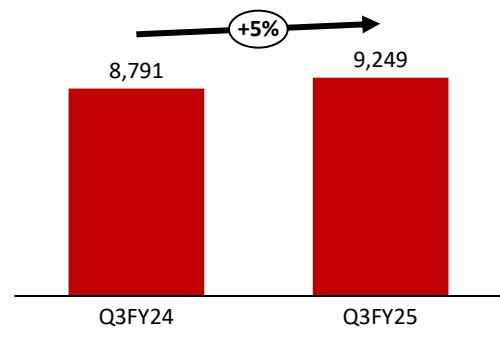
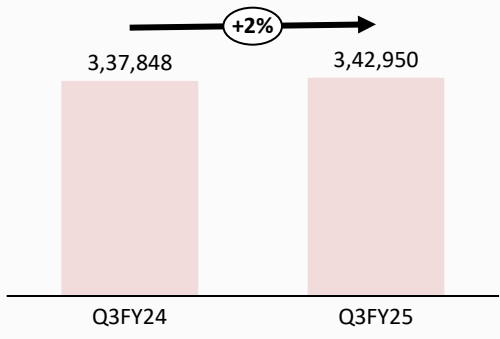
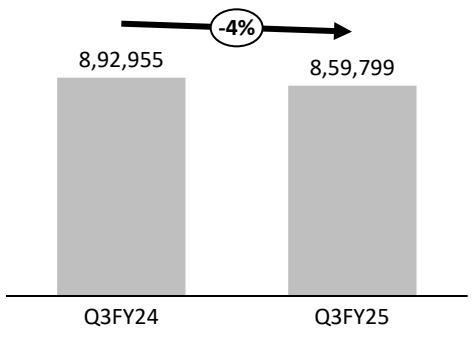
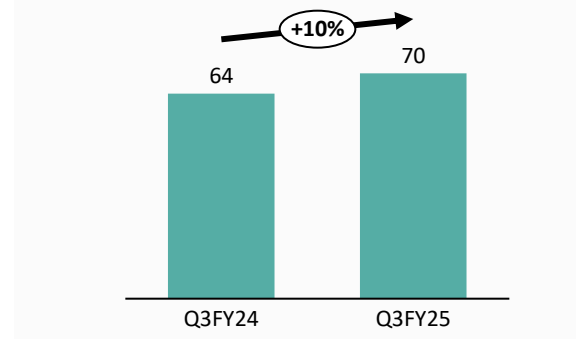
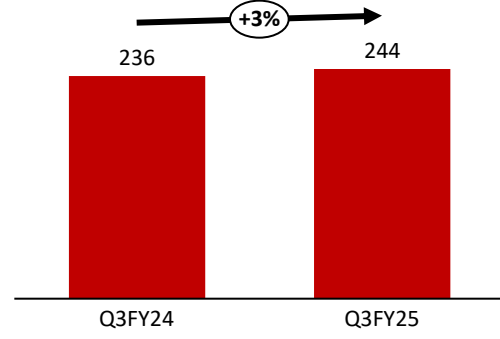
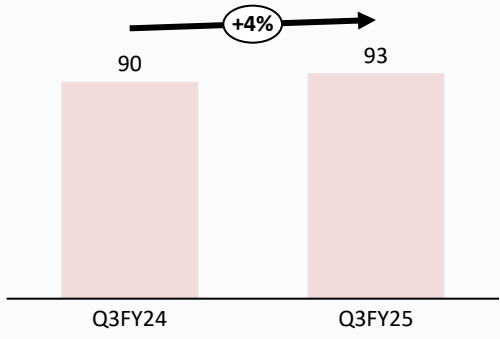
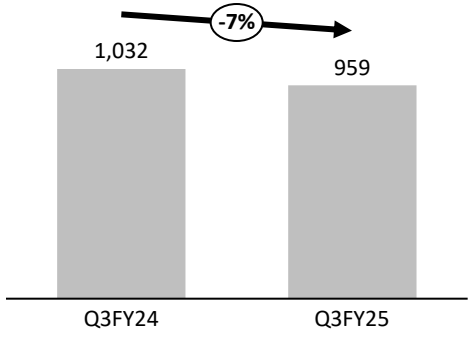
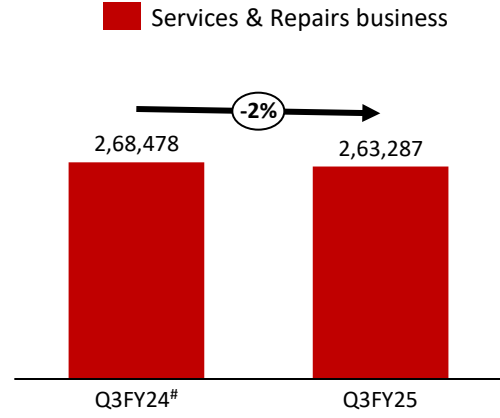
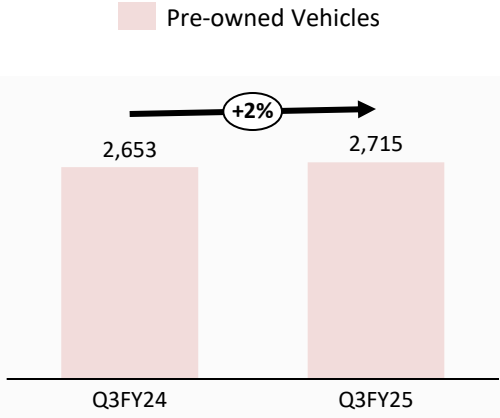
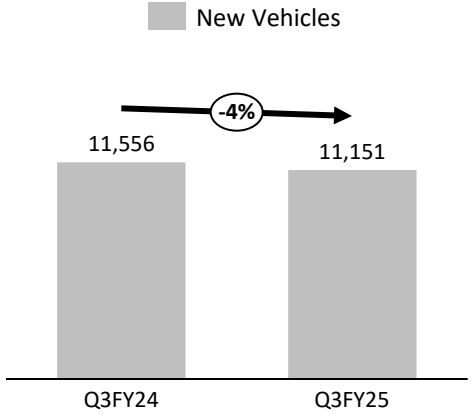
Average Selling Price (INR)

■ New Vehicles

■ Pre-owned Vehicles

■ Services & Repairs business

■ Spare Parts Distribution business



*Includes Other Income

Adjusting the DEF volume last year, service volume growth would be flat



Business Overview

1984

As one amongst the 1st Batch of Dealers appointed by Maruti Suzuki in India

Part of diversified Kuttukaran Group

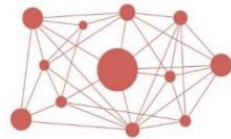


75+

years of experience in the automobile industry



10,000+
Employees

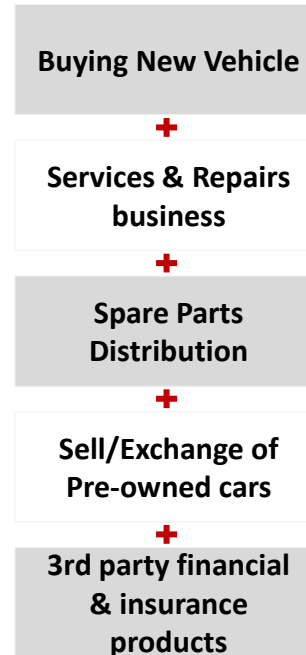


450+
Touchpoints

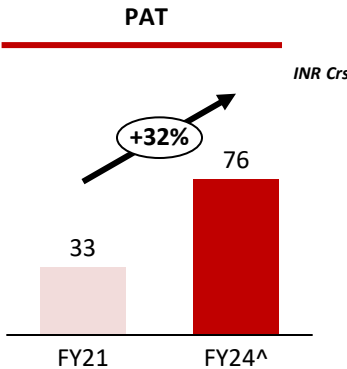
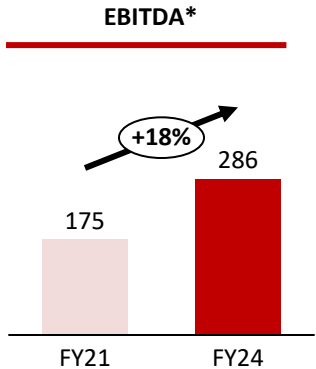
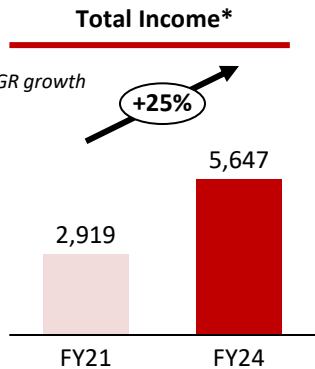


Presence in
4
states

Integrated Business model



Presence across spectrum of Auto segments

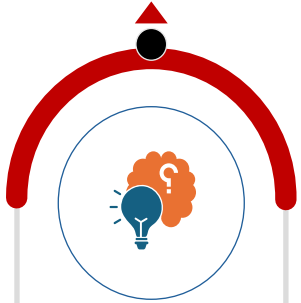


*includes Other income

[^]includes exceptional income of Rs. 1.6 crores towards gain on sale of land

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

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

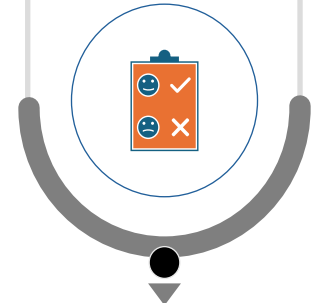
- Services & Repairs business
- Spare Parts Distribution business



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 19th March 2024

Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank#	Rank#	Touchpoints [^]
				Sales Volume	Service Provider	
Passenger Vehicles (PV)	 MARUTI SUZUKI	Economy to Premium	40	9	1	210
	 HONDA	Economy to Premium	16	8	3*	21
	 JAGUAR LAND ROVER	Luxury	14	5	3	6
Commercial Vehicles (CV)	 TATA MOTORS Commercial Vehicles	CV	27	3	3	75
	 BHARATBENZ	CV	12	2	-	42
Electric Vehicles (EV)	 PIAGGIO	3W	2	5	5	14
	 ATHER	2W	2	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 31st December 2024

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

74%



Service & Repairs

146 Service centres:

- MSL: 74
- Honda: 10
- JLR: 3
- Tata Motors: 27
- Bharat Benz: 20
- Piaggio: 7
- Ather: 5

15%



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 FY24: Rs. 73 crs (Y-o-Y growth of 18.4%)



Driving school

7 driving school across Kerala

(1st 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

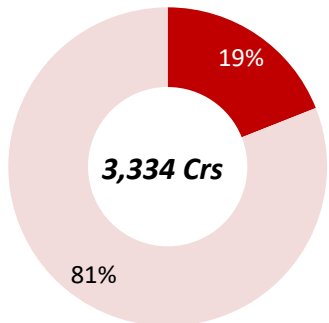


Rank in terms of service by volume, across India. For MSIL, Honda and Tata Motors it's for FY24, whereas others are as of FY23

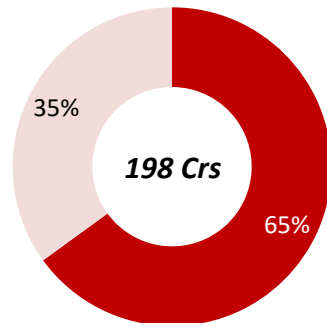
^in Kerala

Total PV segment as on FY24

Total Income*



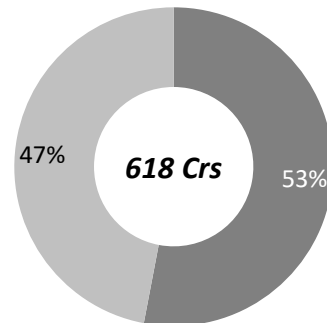
EBITDA*



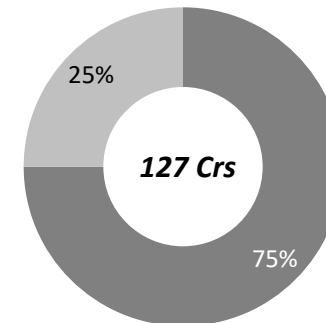
■ Services & Repairs ■ Others^

PV Segment - Services & Repairs as on FY24

Total Income*



EBITDA*



■ Collision & Repairs ■ Other Service & Repairs

26

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 31st March 2024

^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

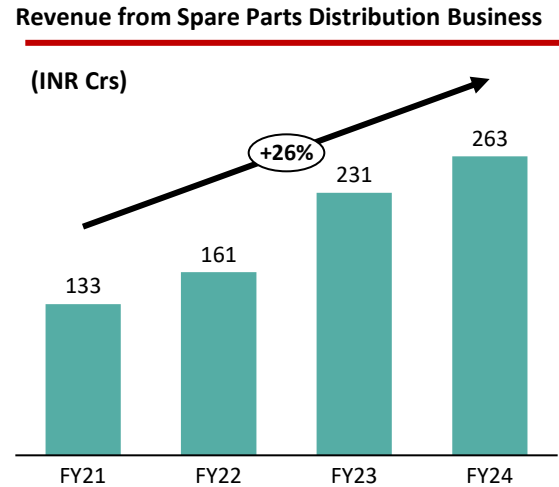


Kerala

Karnataka



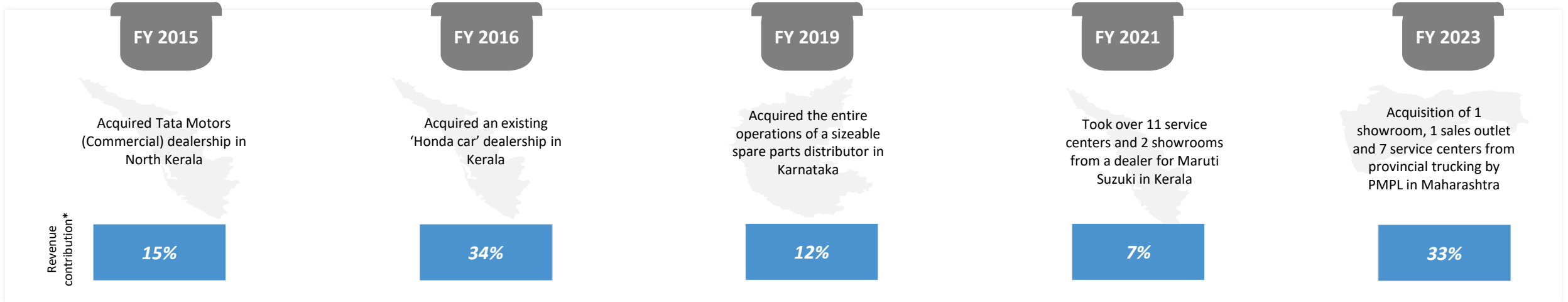
Operating through wholly-owned subsidiary Popular Auto Dealers Pvt Ltd (PADL)



- 25,000+ SKUs
- ~3,200 No. of customers portfolio (Includes active sellers, independent workshops, authorised service centers and vehicle dealers)
- 800+ customers (caters on a daily basis)
- ~9,200 walk-ins (monthly basis)

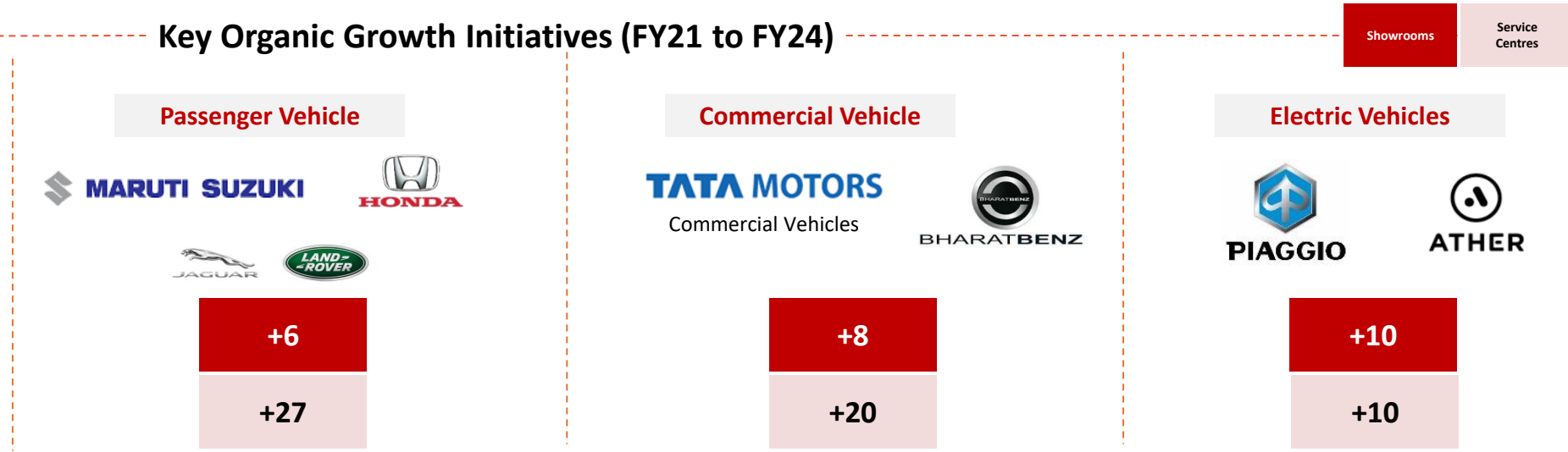
This business contributes to ~5% to our turnover and ~7% to our EBITDA

Key Strategic Acquisitions



Key Organic Growth Initiatives (FY21 to FY24)

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

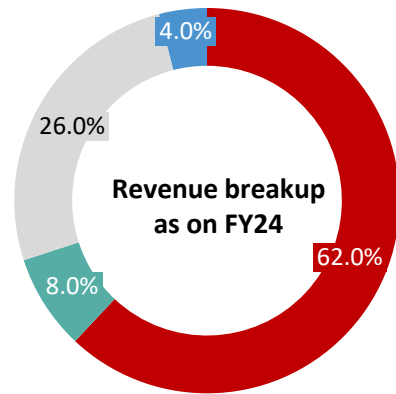
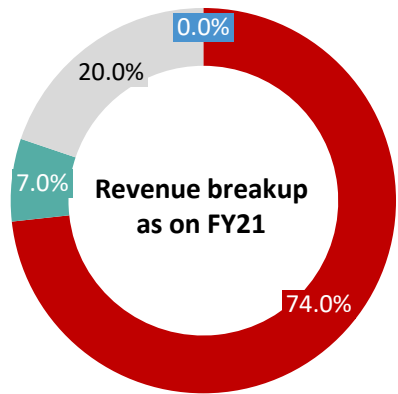


Proven ability to capture organic and inorganic opportunities in the value-chain

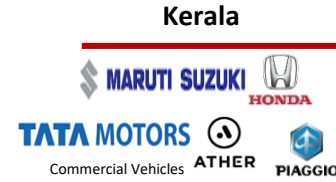
*revenue contribution to their respective company except for FY21 which is towards a particular division

Market Penetration: Extensive Network

Increasing footprints



■ Kerala ■ Karnataka ■ Tamil Nadu ■ Maharashtra



346[^]
touchpoints

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



30[#]
touchpoints

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



64
touchpoints

- 15 Showroom
- 21 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 31st December 2024

[^] includes 7 driving school, 34 retail outlets, 13 warehouses
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 ICAI

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. 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. 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

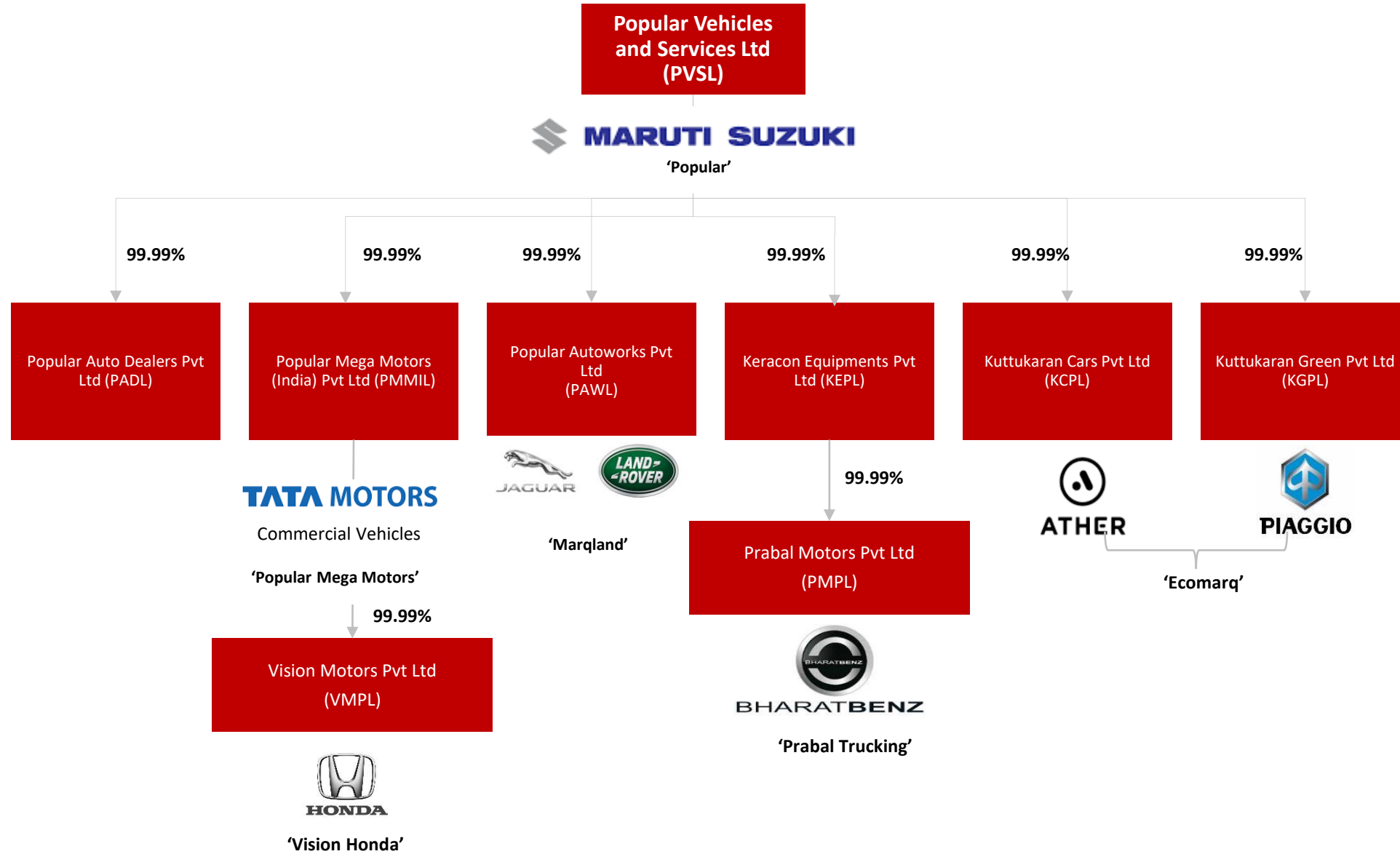
Experience: Wattayah Motors LLC, Nixynova Motoren Private Limited, VST Titanium Motors Private Limited



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

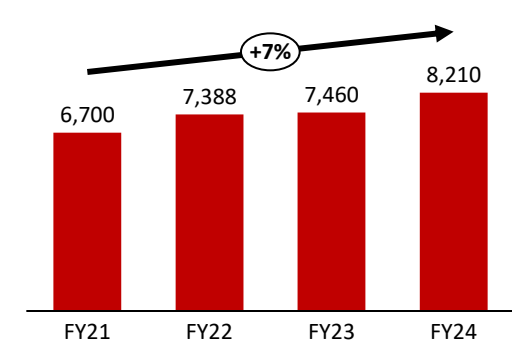
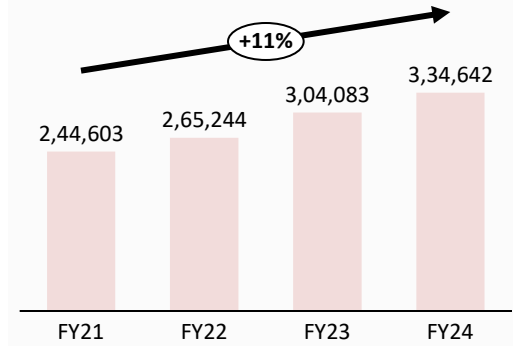
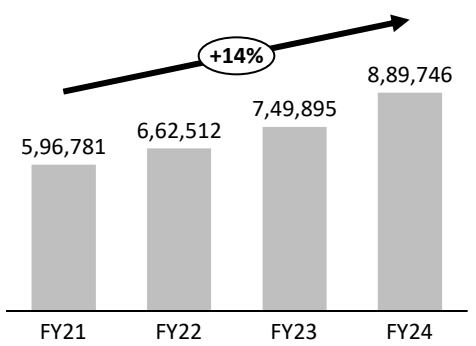
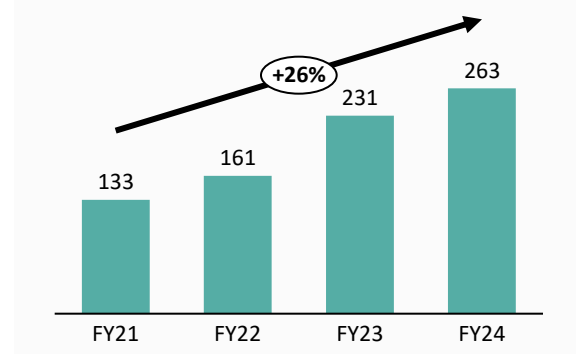
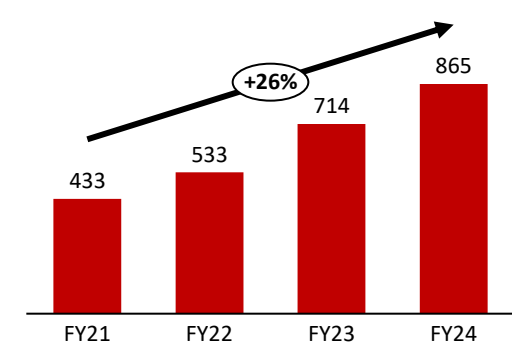
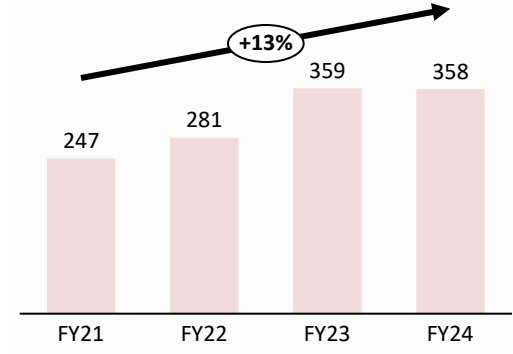
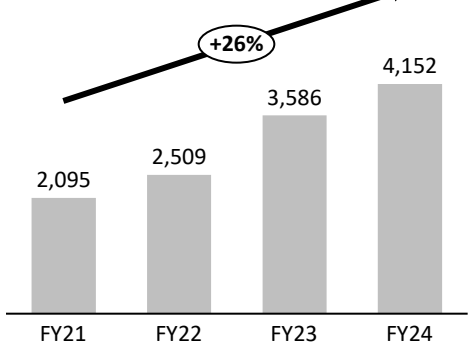
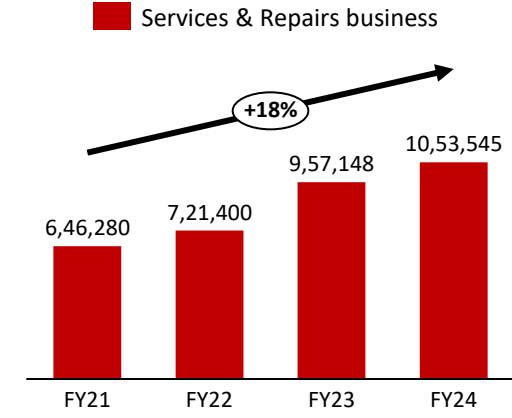
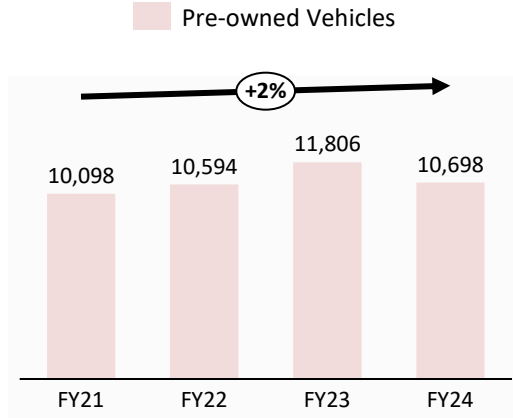
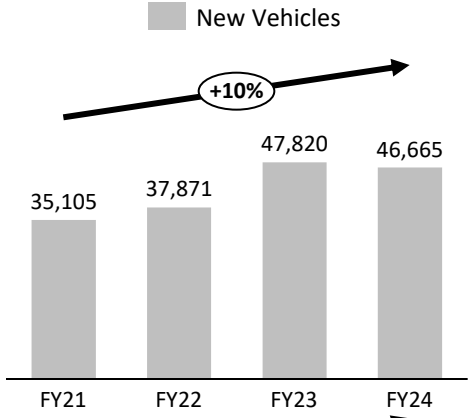


Business Vertical Performance

Volumes (In units)

Total Income* (INR Crs)

Average Selling Price (INR)

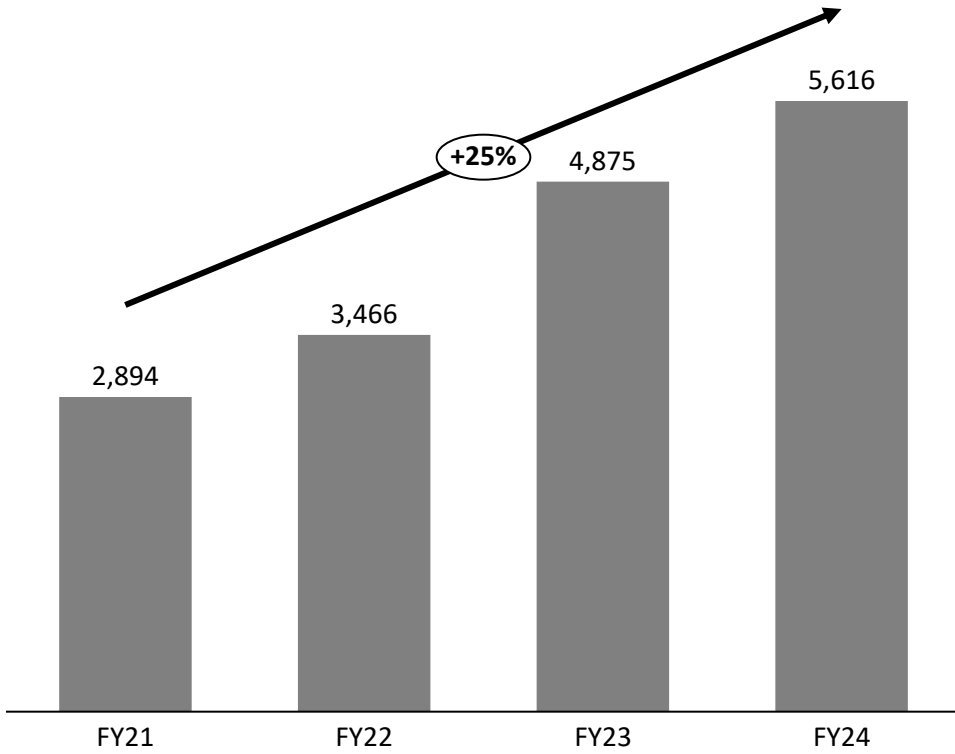


*Includes Other Income

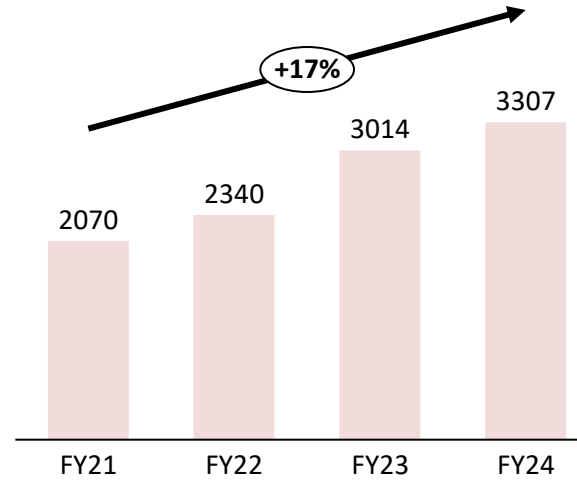
Category-wise Performance

INR Crs

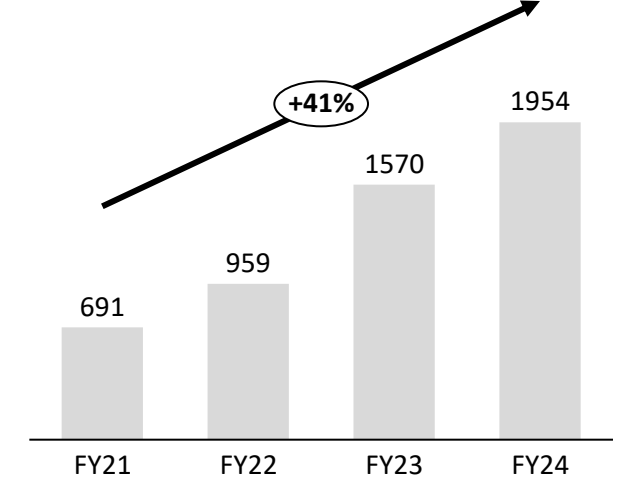
Total Revenue from Operation



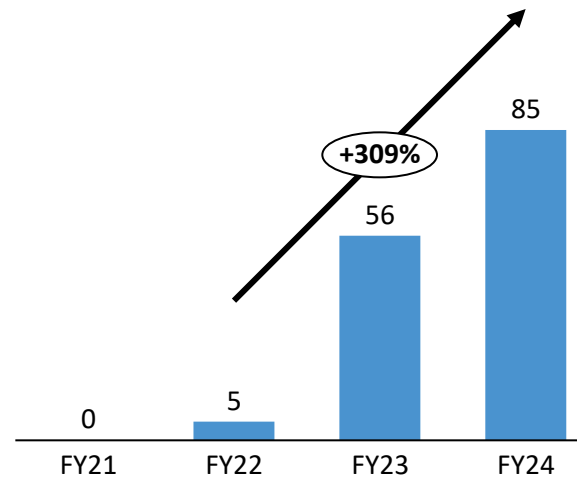
PVs (incl. luxury)



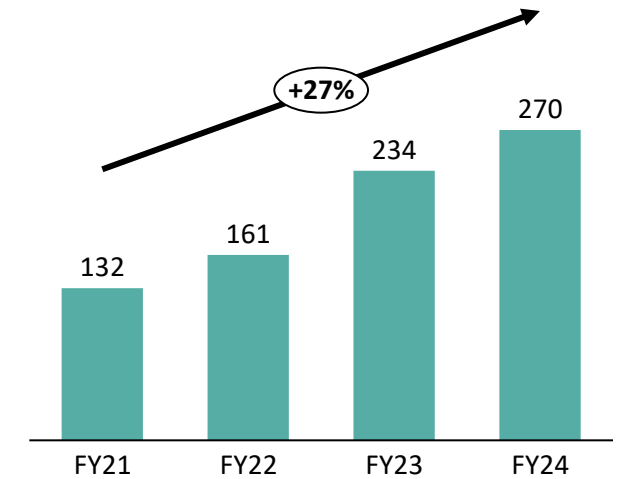
CVs



EVs



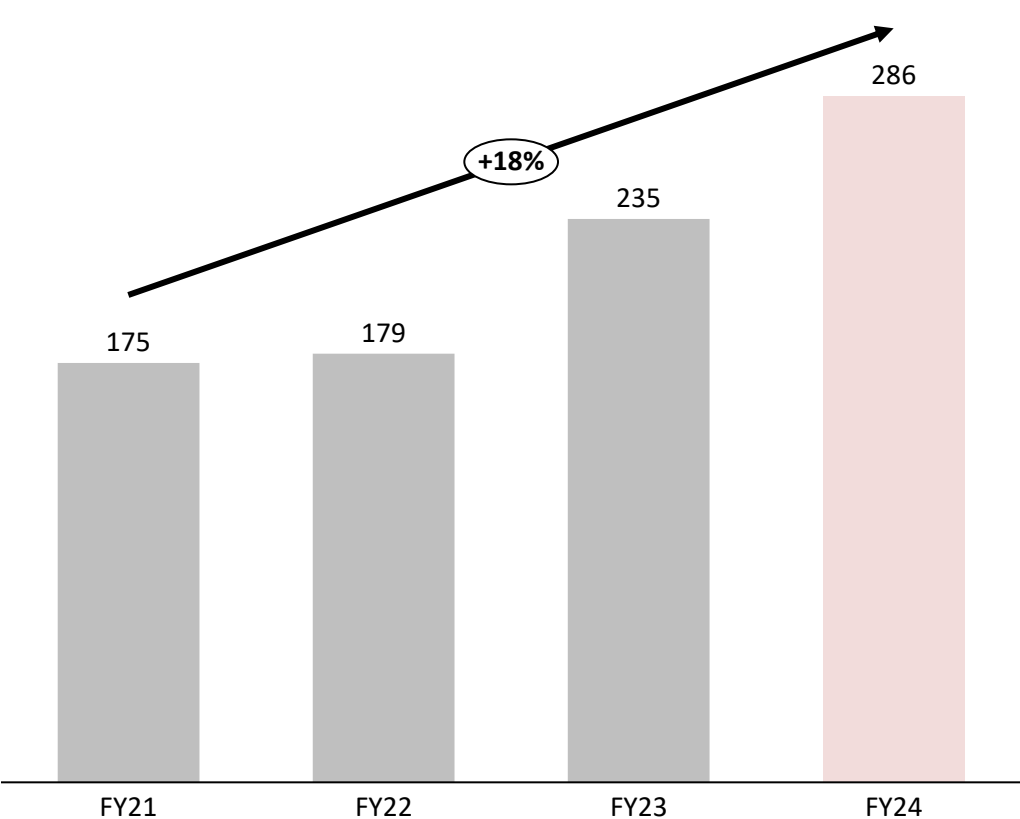
Spare Parts Distribution Business#



includes multi-brand business revenue

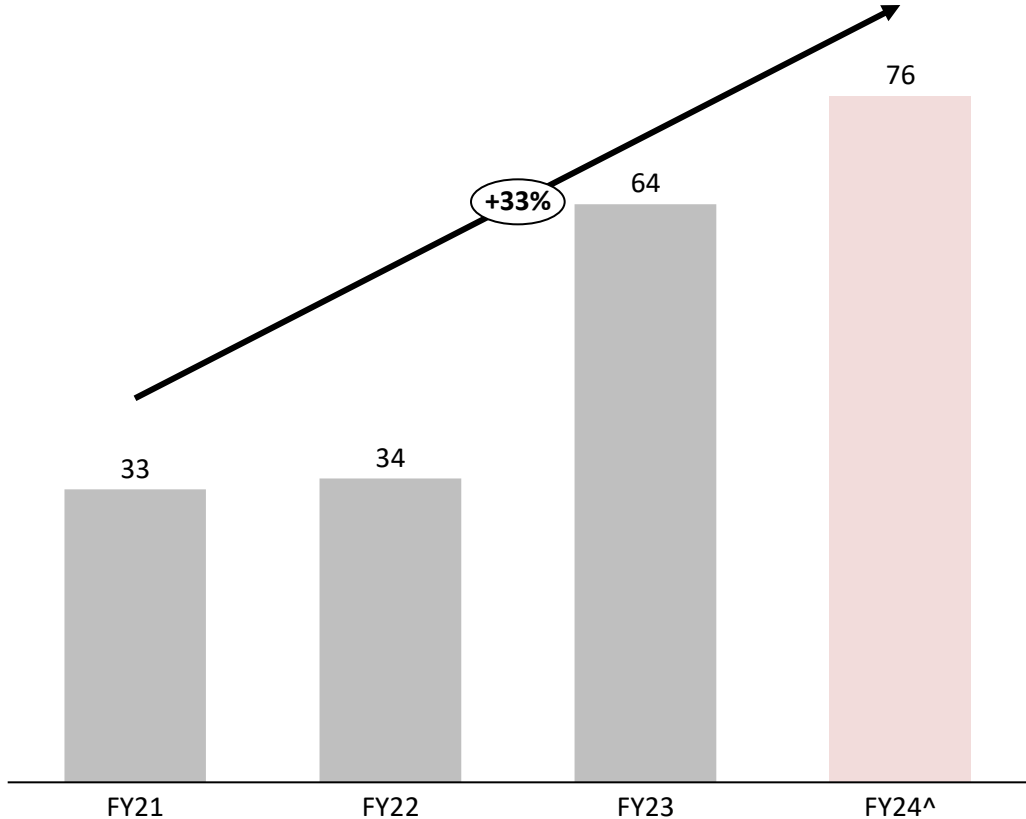
EBITDA* & EBITDA Margin* (%)

6.0%	5.1%	4.8%	5.1%
------	------	------	------



PAT & PAT Margin (%)

1.1%	1.0%	1.3%	1.3%^
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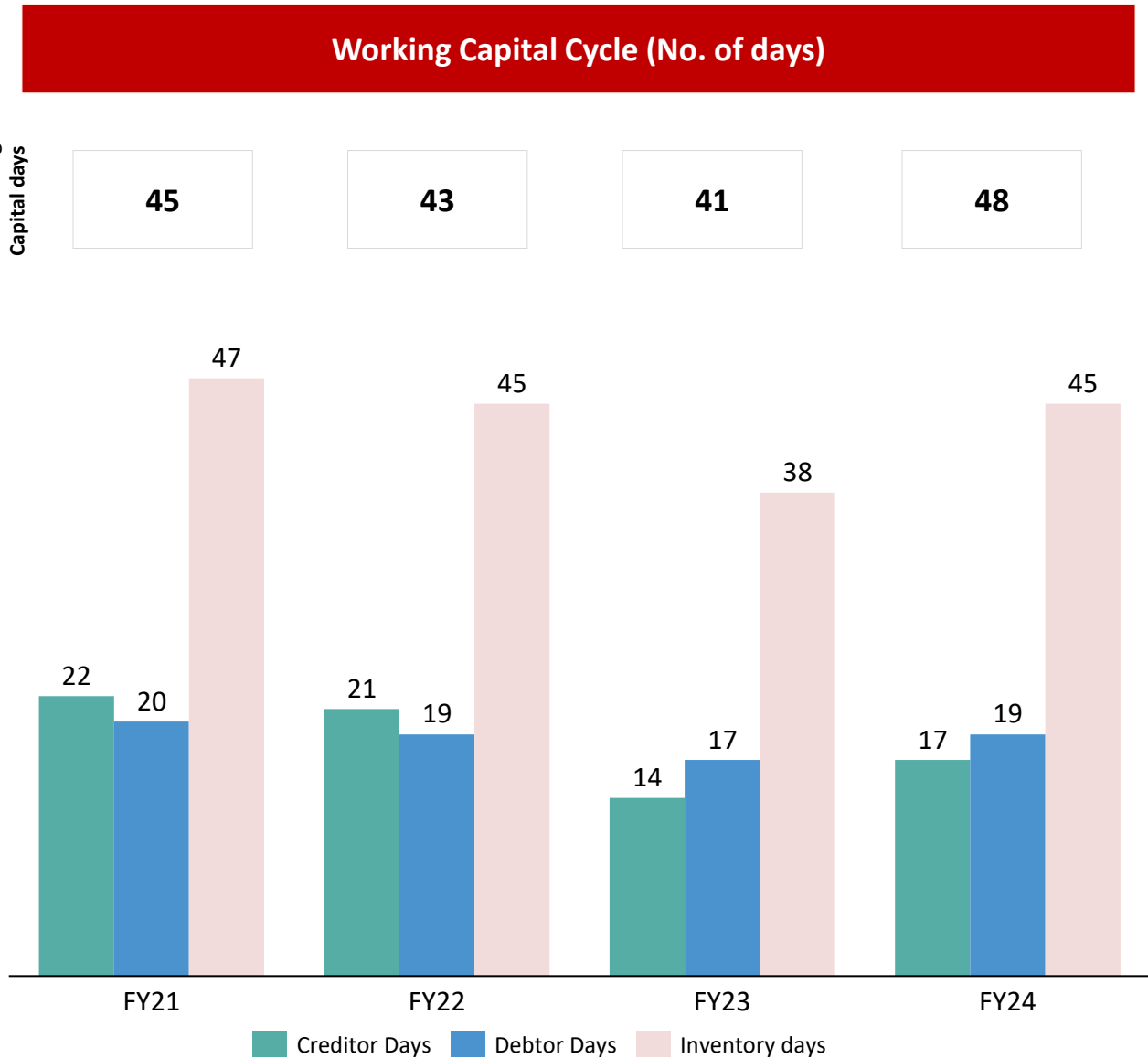


*Includes Other Income

^Includes exceptional income of Rs. 1.6 crores towards gain on sale of land

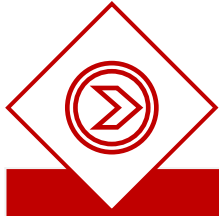
Particulars (Rs. Cr)	FY21	FY22	FY23	FY24
Total Equity	246.0	279.9	343.0	653.2
Total Borrowings	353.0	371.9	505.0	444.6
Capital Expenditure	29.5	48.1	85.3	80.7
Debt to Equity	1.4x	1.3x	1.5x	0.7x
Net Debt / Equity	1.2x	1.3x	1.4x	0.6x
Net Debt/EBITDA	1.7x	2.0x	2.0x	1.3x
ROCE	17.1%	16.8%	18.3%	17.7%
ROE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

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





Strategic Priorities

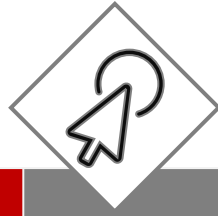


Diversification

- 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

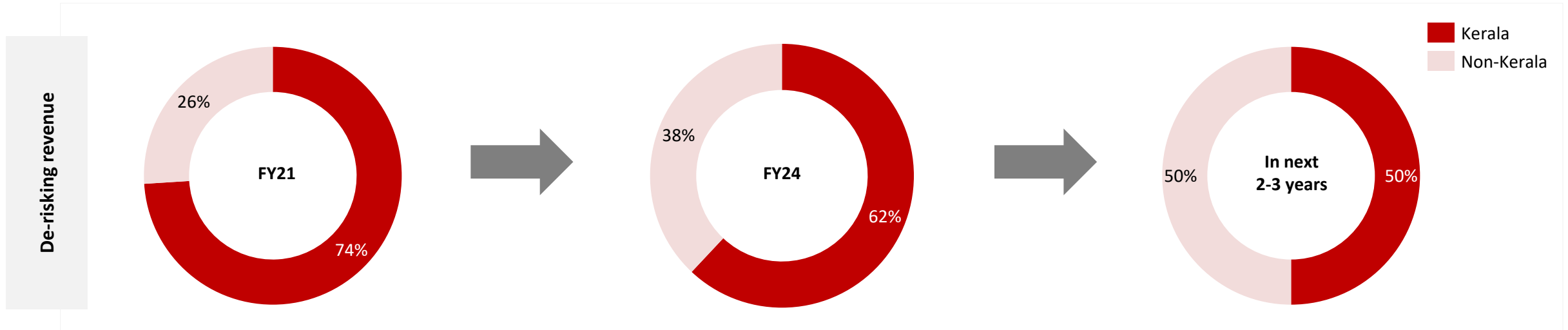


Deeper Penetration

- Inorganic Growth Opportunities

- Organic Growth Opportunities

- Digital Growth



New Dealerships

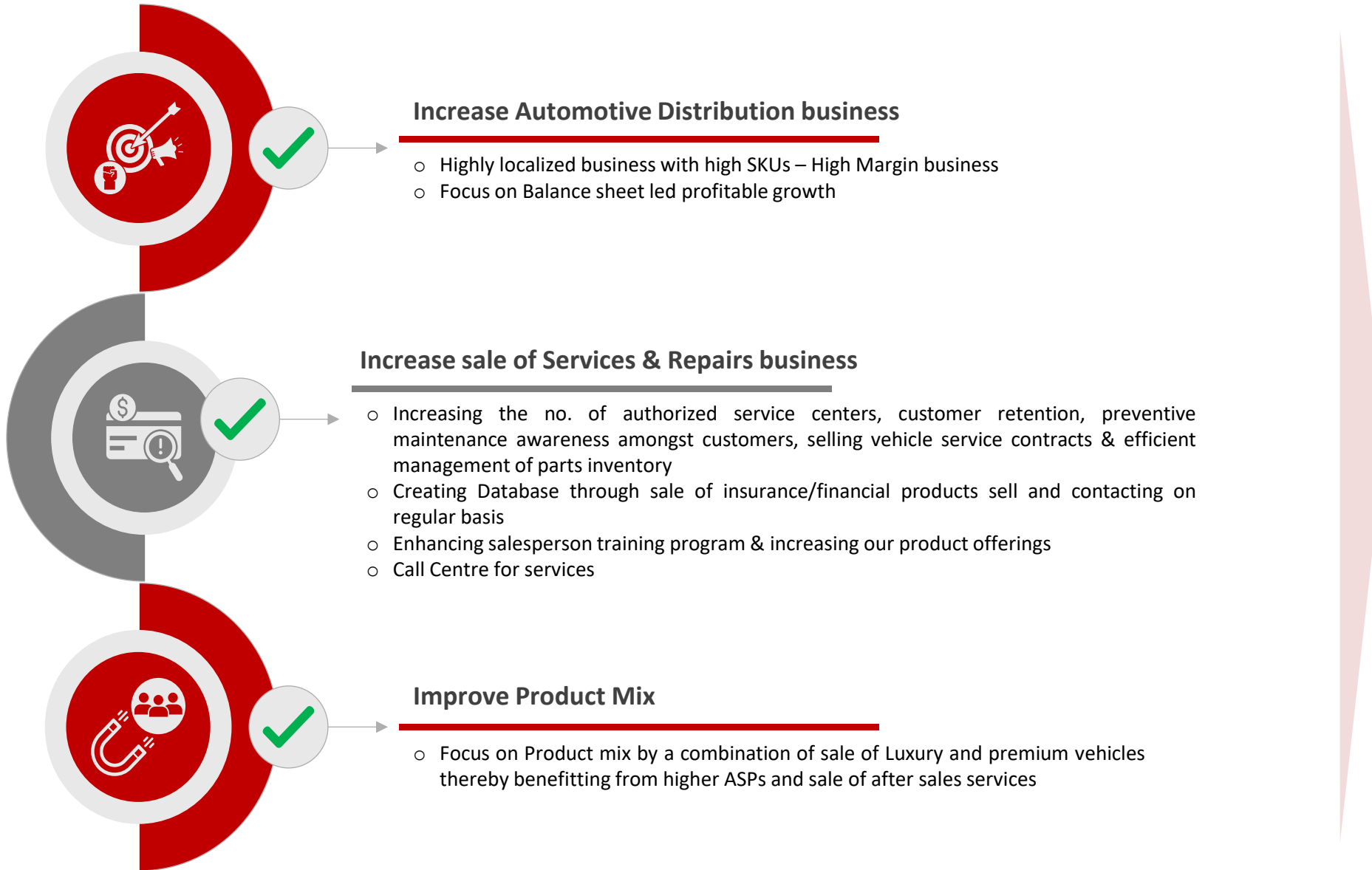
- Setting up new dealerships to capitalize on the increasing demand for new and pre-owned passenger/commercial vehicles by adding new showrooms, sales outlets and booking offices
- Acquire dealerships with high growth OEMs thereby increasing the brand profile of existing portfolio in highly concentrated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



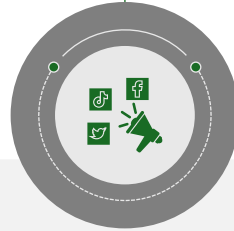
Geographic penetration

- 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

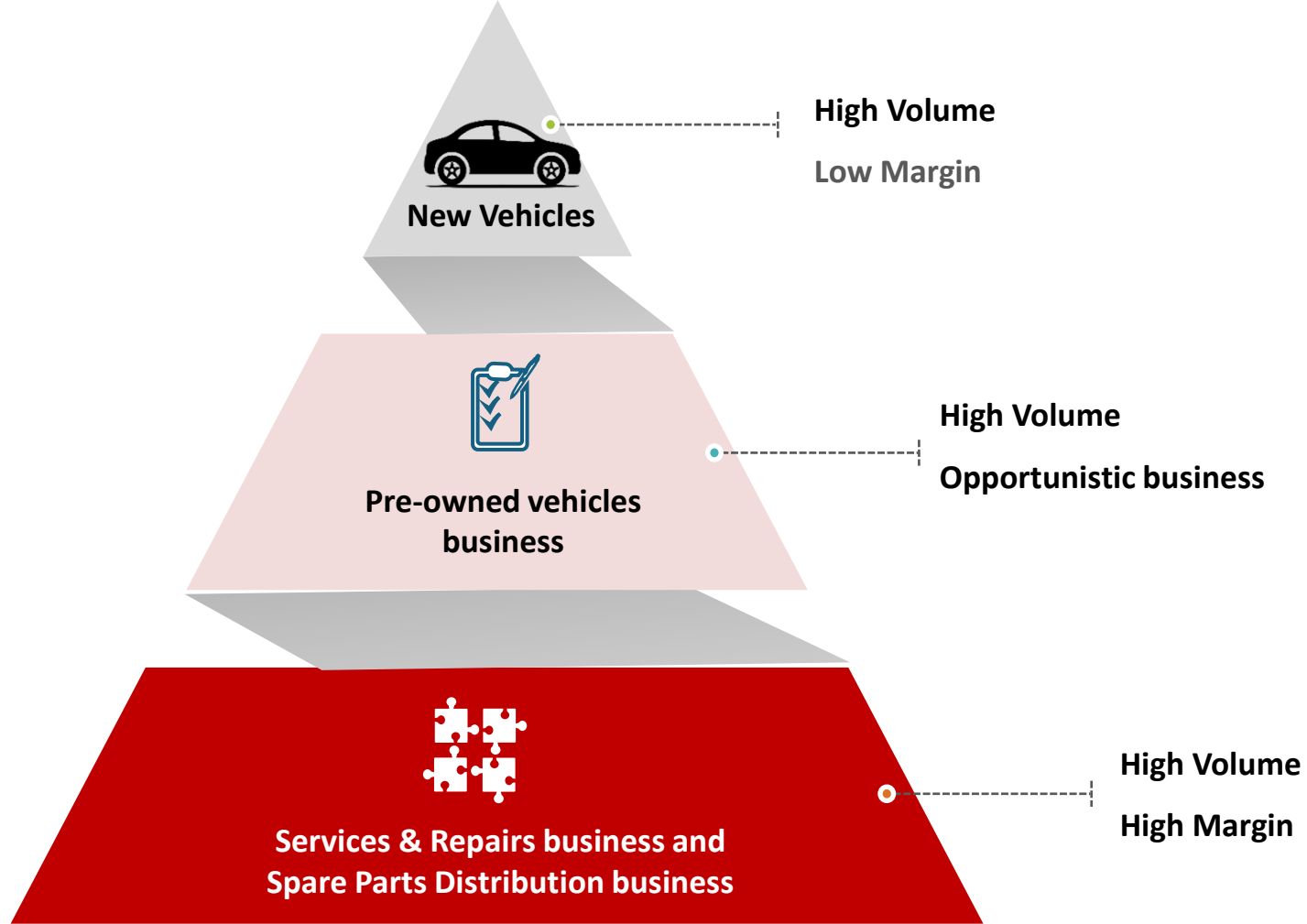
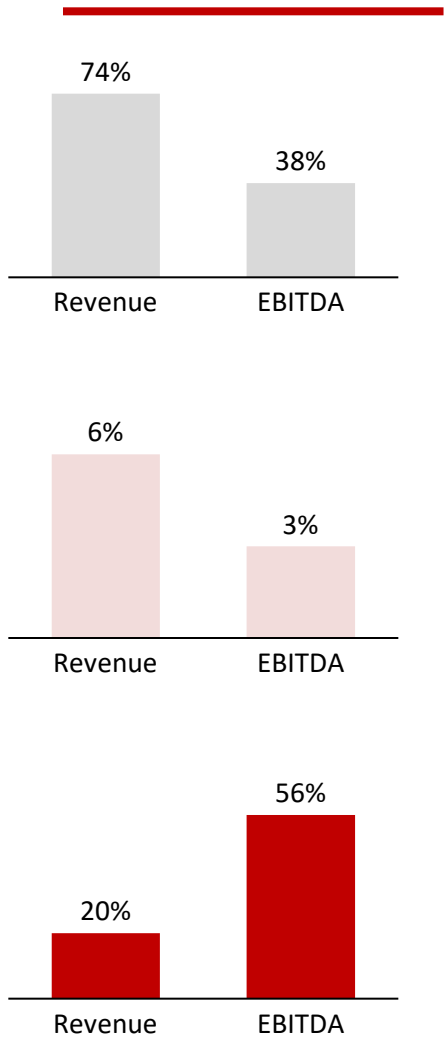
- Enhancing digital and online presence, making it more user friendly & informative about the products and services offered
- Create awareness among the internet users about the various new and pre-owned vehicle models available to be able to make subsequent purchases

03

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

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 FY24 and includes Other Income

Historical Performance



Profit & Loss Statement

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

*gain on sale of land

Balance Sheet

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant & Equipments	328.8	293.5	246.4	224.4
Capital Work-in-progress	14.3	7.7	12.3	17.3
Goodwill	11.5	11.5	1.2	1.2
Other Intangible assets	13.9	18.2	3.9	5.0
Intangible assets under development	0.4	0.2	0.0	0.0
Financial Assets				
(i) Investments	11.3	5.8	4.4	4.9
(ii) Other financial assets	44.1	37.9	32.9	27.8
Right of use of assets	379.3	348.0	313.0	232.9
Deferred Tax Assets (Net)	18.7	16.1	15.8	17.8
Other Non-Current Assets	27.3	19.3	17.7	14.3
Other Tax Assets (net)	10.9	9.8	8.5	6.8
Non - Current Assets	860.5	768.2	656.2	552.4
Inventories	592.9	434.9	362.0	311.7
Financial Assets				
(i) Investments	17.0	0.2	1.6	-
(ii) Trade receivables	296.9	223.8	176.6	160.7
(iii) Cash and cash equivalents	55.0	23.8	18.4	55.5
(iv) Bank balances other than cash and cash equivalents	5.6	4.3	2.0	3.9
(v) Other Financial Assets	28.3	4.5	5.9	4.6
Other Tax Assets	2.4	0.0	0.0	0.0
Other Current Assets	98.1	42.5	39.1	28.6
Current Assets	1,096.2	734.1	605.6	565
Assets Classified as held for sale	0.0	1.5	1.5	1.5
Total Assets	1,956.7	1,503.8	1,263.3	1,118.9

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Share Capital	14.2	12.5	12.5	12.5
Other Equity	638.9	330.5	267.3	233.5
Total Equity	653.2	343.0	279.9	246.0
Financial Liabilities				
(i) Borrowings	13.4	91.1	88.1	89.3
(ii) Lease Liabilities	445.6	399.8	357.0	266.5
Provisions	6.1	5.9	6.3	4.8
Non-Current Tax Liability	0.0	0.2	0.1	0.2
Other Non-Current Liabilities	25.5	0.0	9.7	20.4
Non-Current Liabilities	490.6	497.1	461.2	381.3
Financial Liabilities				
(i) Borrowings	431.2	413.9	283.9	263.7
(ii) Trade Payables	154.3	90.8	86.8	66.3
(iii) Lease Liabilities	34.7	33.5	27.0	30.4
(iv) Other Financial Liabilities	38.6	22.8	16.4	15.7
Provisions	3.7	3.3	2.7	3.6
Current Tax Liability	0.0	1.2	0.0	0.3
Other Current Liabilities	150.4	98.1	105.4	111.5
Current Liabilities	812.9	663.6	522.2	491.6
Total Equity & Liabilities	1,956.7	1,503.8	1,263.3	1,118.9

Cash Flow Statement

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	96.1	84.9	48.5	47.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	161.1	141.9	116.8	108.0
Cash generated from operations before working capital changes	257.3	226.8	165.3	155.2
Changes in working capital	-147.5	-92.6	-80.5	-60.5
Cash generated from Operations	109.7	134.2	84.8	94.7
Direct taxes paid (net of refund)	-29.8	-25.3	-15.1	0.5
Net Cash from Operating Activities	79.9	108.9	69.7	95.2
Net Cash from Investing Activities	-88.2	-79.6	-41.4	-6.7
Net Cash from Financing Activities	39.4	-23.8	-65.3	-70.7
Net Increase/Decrease in Cash and Cash equivalents	31.1	5.4	-36.9	17.8
Add: Cash & Cash equivalents at the beginning of the period	23.8	18.4	55.3	37.5
Cash & Cash equivalents at the end of the period	55.0	23.8	18.4	55.3

**Thank
You**

Company:

**Popular Vehicles
& Services**

CIN: L50102KL1983PLC003741

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cs@popularv.com

www.popularmaruti.com

Investor Relations Advisors:

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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