Popular Vehicles and Services Ltd
Kuttukaran Centre
Mamangalam, Kochi 682025
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e cs@popularv.com
www.popularmaruti.com

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

Ref: PVSL/SEC/93/2025-26

Date: 11th November, 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 03rd November, 2025 regarding investor call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the investor presentation to Investors on Un-Audited Financial Results for the quarter and half year ended 30th September, 2025.

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 Digitally signed by VARUN T V
Date: 2025.11.11 20:19:25 +05'30'

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

Popular Vehicles and Services Limited

Q2 & H1 FY26 – Investor Presentation

November 2025

Safe Harbor

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.

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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

"Q2 is seasonally a stronger quarter for us, supported by the Onam festive period from mid-August to mid-September. We saw healthy enquiry levels and improved footfalls at the start of the quarter. With a strong order book coming out of a muted Q1, we were expecting a meaningful pickup in PV volumes.

However, the GST discussion that began in mid-August, with the rate cut announced in early September and effective at the end of September, led customers to postpone purchases. As a result, PV sales, excluding the luxury segment, decline on a year-on-year basis. On a sequential basis though, both volumes and revenue improved.

This was predominantly a timing issue. The underlying demand has not weakened. With purchases deferred into the subsequent period, we expect Q3 to reflect stronger volume momentum. We are particularly seeing renewed interest in Arena portfolio, which had been slow over the last two years. Demand trends in premium hatchbacks and SUVs also continue to remain encouraging.

To cater to the improving demand environment, we carried higher inventory during the quarter. While inventory levels had moderated in June, festive stocking led to an increase thereafter. This was a planned build-up backed by strong enquires ahead of festive season. We expect inventory levels to normalize as we progress through the remainder of Q3. On the cess front we are still awaiting clarity from the government, however we have made provisions for the same, which might impact our margins going ahead.

We are also pleased to share that we completed two strategic acquisitions during the quarter: the BharatBenz dealership in Punjab and the Maruti Suzuki dealership in Telangana. In addition, we launched our e-commerce platform for the spare parts and accessories business, in line with our focus on enhancing customer reach and improving service convenience. We also completed the divestment of our Honda and Piaggio businesses during the quarter, resulting in an exceptional gain.

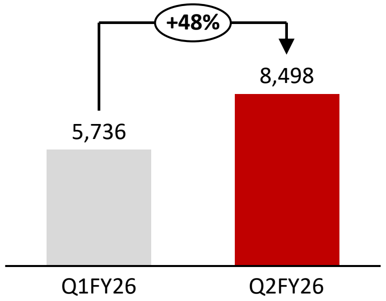
Looking ahead, the economic environment remains favourable, supported by GST rate reductions, better monsoon leading to an improvement in consumer sentiment. We believe this will aid a sustained recovery in demand across key segments. With the momentum from our recent acquisitions, continued network expansion, and disciplined operational execution, we are well-placed to deliver stronger performance in the coming quarters and close FY26 on a positive growth trajectory."

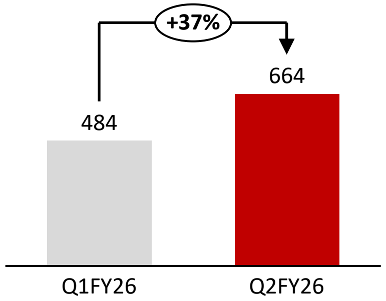
Key Highlights

New Vehicles | **Services**

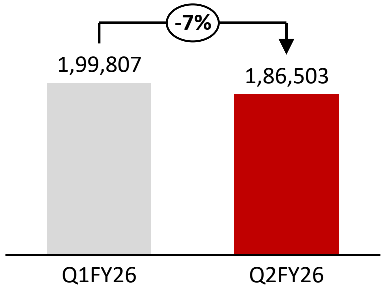
Volumes (In Units) | **Total Income* (INR Crs)** | **Volumes (In Units)** | **Total Income* (INR Crs)**

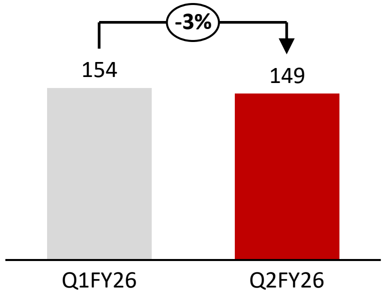
PV



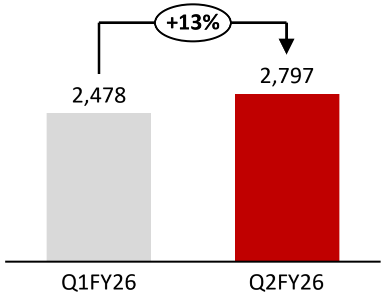


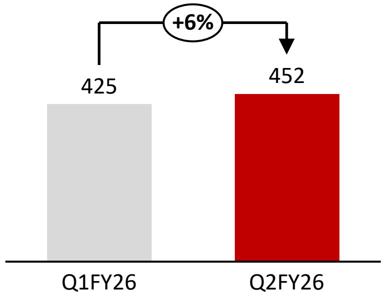
- Q2, being a festive season quarter, witnessed higher volume momentum vs Q1. The full impact on sales was moderated as some customers deferred purchases after the GST rate cut announcement & Honda volumes not present for one month. The luxury segment continues to perform well and is trending upward.
- The service segment remained subdued. Overall service volumes were impacted during the quarter. However, the impact on revenue was relatively lower. This was because high-value services such as Collision and Repair continued to maintain steady volume.



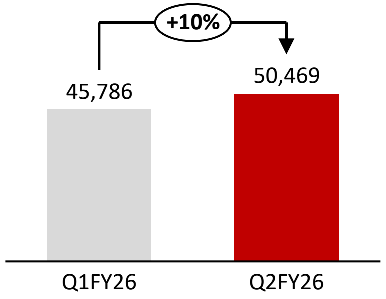


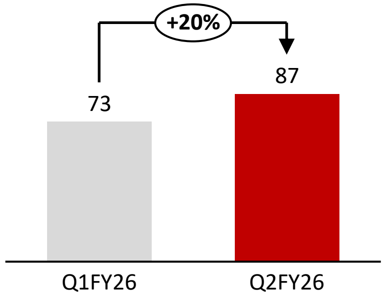
CV



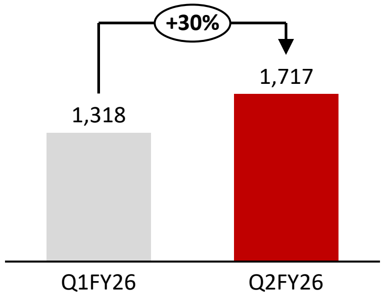


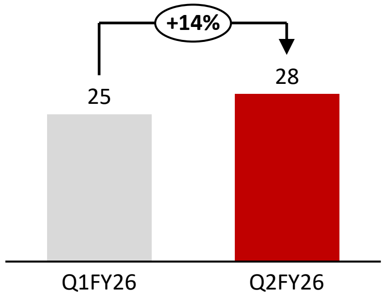
- Growth in volumes was supported by improving demand environment, addition & integration of Punjab operations.
- Modernization & technology upgrade are leading to greater need of CV servicing which helped increase our volumes and revenue.



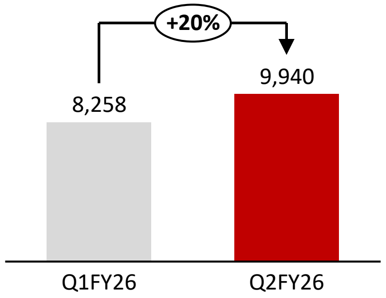


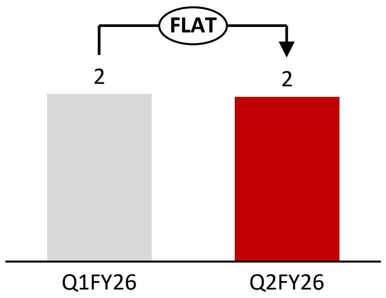
EV





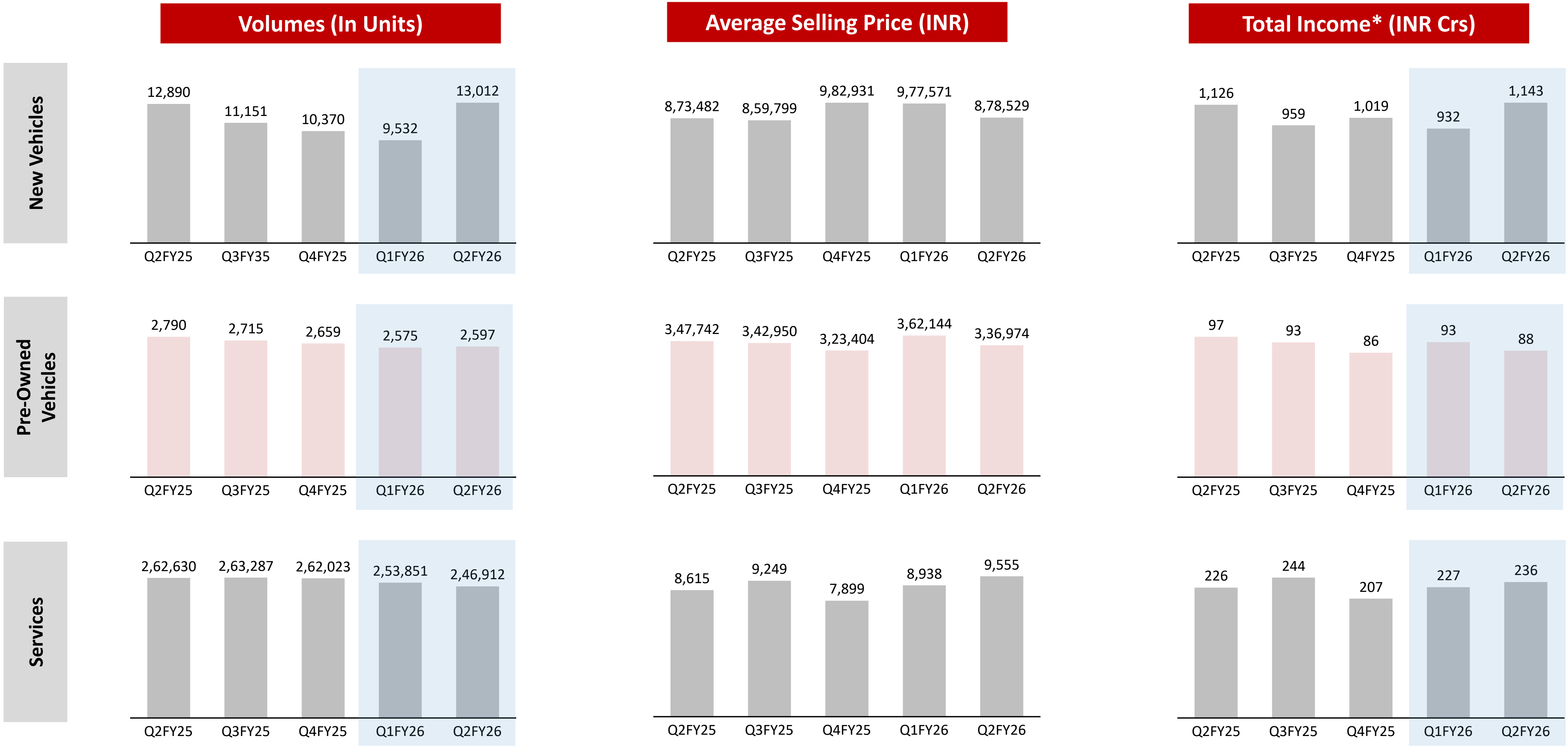
- EV 2-Wheeler penetration is increasing and Ather is gaining market share, enabling us to grow our volumes.
- Services volumes increased strongly, however, realizations remained flat.





** Includes Other Income*

Operational Performance Highlights - Quarterly



The Spare Parts Distribution business generated Rs 68 Crs in Q2FY26, compared to Rs 68 Crs in Q2FY25 & Rs 64 Crs in Q1FY26

** Includes Other Income*

Operational Performance Highlights – Half Yearly

Popular Vehicles & Services | Kuttukaran journeys with you

Volumes (In Units)	Average Selling Price (INR)	Total Income* (INR Crs)

H1FY26 – Volume breakup

- PV (incl. luxury) : **63%**
- CV : **23%**
- EV : **13%**

H1FY26 – Volume breakup

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

H1FY26 – Volume breakup

- PV (incl. luxury) : **77%**
- CV : **19%**
- EV : **4%**

The Spare Parts Distribution business generated Rs 132 Crs in H1FY26, compared to Rs 131 Crs in H1FY25

** Includes Other Income*

Adjusted Operational Snapshot

Particulars	H1FY26	H1FY25	YoY
New Vehicles			
Volume (Units)	21,740	21,574	**0.8%**
Total Income* (INR Crs)	2,013.5	1,974.6	**2.0%**
Service			
Volume (Units)	4,55,921	4,63,553	**-1.6%**
Total Income* (INR Crs)	425.6	393.8	**8.1%**
POC			
Volume (Units)	4,782	4,870	**-1.8%**
Total Income* (INR Crs)	170.7	171.9	**-0.7%**

Particulars (INR Crs)	H1FY26	H1FY25	YoY
Revenue	2,741.8	2,674.8	**2.5%**
EBITDA*	81.6	101.6	**-19.7%**
EBITDA Margin (%)	***3.0%***	***3.8%***	
Profit Before Tax	-15.3	16.6	-

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

** Includes Other Income*

Strategic Acquisitions: Expanding Our Footprint

Target Company	Globe CV Pvt. Ltd.	R.K.S. Motor Pvt. Ltd.
OEM Dealership	BHARATBENZ	MARUTI SUZUKI
Geographical States	Punjab	Telangana
Consideration Value*	• Slump sale - Rs. ~12 crores	• Slump sale not exceeding Rs. 93 Crs
Touchpoints	• 1 Showroom & 8 Service centers • 1 Sales outlet	• 5 Showroom & 12 Service centers • 1 Sales outlet • 1 POC showroom / sales outlets
FY25 Turnover	Rs ~250 Crs	Rs ~493 Crs

**Does not include Inventory Value*

Business Highlights

- **Completed the disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt Ltd (Piaggio)**
- **Network Expansion:** NEXA workshop at an upcountry location in Perumbavoor, Ernakulam District, Kerala.
- Popular Mega Motors (India) Pvt Ltd, company's wholly owned subsidiary, is certified as a *'Great Place To Work'*.
- **Credit Ratings Update:**
  - Care Ratings Limited have upgraded the rating awarded to the subsidiary Company, Popular Autoworks Private Limited for long term bank facilities from CARE BBB+; STABLE to CARE A-; STABLE on the outstanding Rs. 2.50 Crore & also have upgraded the rating for long term/ short term bank facilities from CARE BBB+; STABLE/ CARE A2 to CARE A-; Stable/ Care A2+ on the outstanding Rs. 95.70 Crore.
  - CRISIL 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.
- **Awards & Recognition:**
  - Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary, received multiple accolades from Tata Motors for the South India region for H1 FY26:
    - Highest ACE PRO Sales – Winner: Recognizing exceptional performance and leadership in ACE PRO sales.
    - Customer Success Centre – Winner: Awarded for outstanding customer engagement, service excellence, and commitment to enhancing customer satisfaction.
    - Highest SCV EV Sales – Winner: Conferred on Popular Mega Motors, Chennai, for remarkable sales growth and leadership in the SCV EV category.
- **State-vise Revenue Break-up for Q2FY26:**
  - Kerala – 59%
  - Tamil Nadu – 25%
  - Karnataka – 11%
  - Maharashtra – 5%
  - Punjab – 1%

Result Performance

Particulars (INR Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	**1,530.4**	**1,512.7**	**1.2%**	**1,310.9**	**16.7%**	**2,841.3**	**2,804.2**	**1.3%**
Other Income	4.2	5.6		5.1		9.2	12.5	
Total Income	**1,534.6**	**1,518.3**	**1.1%**	**1,316.0**	**16.6%**	**2,850.5**	**2,816.7**	**1.2%**
Cost of Goods Sold	1,320.0	1,301.7		1,124.3		2,444.4	2,397.2	
Gross Profit	**214.5**	**216.6**	**-1.0%**	**191.6**	**11.9%**	**406.2**	**419.5**	**-3.2%**
Gross Profit Margin	**14.0%**	**14.3%**		**14.6%**		**14.2%**	**14.9%**	
Employee Cost	100.3	96.2		99.0		199.3	191.9	
Impairment losses on financial and contract assets	1.7	1.1		3.4		5.1	1.6	
Other Expenses	63.1	60.1		51.0		114.1	114.9	
EBITDA	**49.4**	**59.2**	**-16.5%**	**38.3**	**29.1%**	**87.7**	**111.1**	**-21.1%**
EBITDA Margin	**3.2%**	**3.9%**		**2.9%**		**3.1%**	**3.9%**	
Adjusted EBITDA	**53.0^**	**59.2**	**-10.4%**	**38.3**	**38.5%**	**91.3^**	**111.1**	**-17.8%**
Adjusted EBITDA Margin	**3.5%**	**3.9%**		**2.9%**		**3.2%**	**3.9%**	
Depreciation	27.4	25.1		26.8		54.2	48.8	
EBIT	**22.0**	**34.1**	**-35.4%**	**11.5**	**92.0%**	**33.5**	**62.4**	**-46.2%**
EBIT Margin	**1.4%**	**2.2%**		**0.9%**		**1.2%**	**2.2%**	
Finance Cost	25.7	22.3		22.6		48.3	42.2	
Profit before Tax & Exceptional Items	**-3.6**	**11.9**	**-**	**-11.1**	**-**	**-14.7**	**20.1**	**-**
Profit before Tax & Exceptional Items Margin	**-**	**0.8%**		**-**		**-**	**0.7%**	
Exceptional Item Gain / Loss	15.3*	0.0		0.0		15.3*	0.0	
Profit before Tax	**11.7**	**11.9**	**-1.6%**	**-11.1**	**-**	**0.5**	**20.1**	**-97.3%**
Tax	11.1	4.3		-2.4		8.7	7.1	
Profit After Tax	**0.6**	**7.6**	**-92.5%**	**-8.8**	**-**	**-8.2**	**13.0**	**-**
Profit After Tax Margin	**0.0%**	**0.5%**		**-**		**-**	**0.5%**	
EPS	**0.08**	**1.06**		**-1.23**		**-1.15**	**1.83**	

- Q2 was best in terms of volumes compared to the last 6-8 quarters, despite absence of Honda volumes for one month in Q2. Volumes surpassed quarterly averages of FY23 & FY24. Arena grew by 40% QoQ, while Nexa grew 77% QoQ.
- Employee costs increased during the quarter, primarily due to the integration of the Punjab operations.
- Impairment losses reduced, driven by lower debtor provisions on account of improved collections
- Other Expenses includes Rs 3.6 Crs of cess provision in Q2 & H1 of FY26.
- An exceptional gain of Rs 15.3 crore was recorded on account of the divestment.

**A gain against divestment of the two subsidiaries*

^Adjusted EBITDA – Added cess provision of Rs 3.5 Crs

Balance Sheet

Popular Vehicles & Services | Kuttukaran journeys with you

Particulars (INR Crs)	Sep-25	Mar-25
Property, Plant & Equipments	326.4	311.0
Capital Work-in-progress	14.8	7.9
Goodwill	11.8	11.5
Other Intangible assets	8.1	9.8
Intangible assets under development	0.6	0.7
Financial Assets		
(i) Investments	15.3	14.0
(ii) Other financial assets	48.2	40.0
Right of use assets	440.5	388.2
Deferred Tax Assets (Net)	38.7	29.8
Other Non-Current Assets	36.4	29.6
Income Tax Assets (net)	20.2	16.5
Non - Current Assets	**961.0**	**858.9**
Inventories	710.6	580.4
Financial Assets		
(i) Investments	47.5	0.0
(ii) Trade receivables	231.7	223.0
(iii) Cash and cash equivalents	48.2	24.5
(iv) Bank balances other than cash and cash equivalents	12.5	6.6
(v) Other Financial Assets	4.8	6.4
Income Tax Assets	0.7	3.8
Other Current Assets	165.2	94.7
Current Assets	**1,221.2**	**939.3**
Assets classified as held for sale	0.0	106.3
Total Assets	**2,182.2**	**1,904.6**

Particulars (INR Crs)	Sep-25	Mar-25
Equity Share Capital	14.2	14.2
Other Equity	616.4	624.5
Total Equity	**630.6**	**638.8**
Financial Liabilities		
(i) Borrowings	7.1	1.8
(ii) Lease Liabilities	514.8	459.8
Provisions	3.5	5.8
Deferred tax liabilities (net)	0.0	0.0
Non Current Tax Liability	0.6	0.0
Other Non-Current Liabilities	1.5	12.0
Non-Current Liabilities	**527.4**	**479.4**
Financial Liabilities		
(i) Borrowings	546.4	421.3
(ii) Lease Liabilities	43.0	38.7
(iii) Trade Payables	227.5	82.7
(iv) Other Financial Liabilities	27.3	24.7
Provisions	4.2	3.5
Current Tax Liability	5.8	0.0
Other Current Liabilities	170.1	161.7
Current Liabilities	**1,024.2**	**732.6**
Liabilities classified as held for sale	0.0	53.8
Total Equity & Liabilities	**2,182.2**	**1,904.6**

Cash Flow Statement

Particulars (INR Crs)	Sept-25	Sept-24
Net Profit Before Tax	**-14.7**	**20.1**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	98.0	81.9
Cash generated from operations before working capital changes	**83.3**	**102.0**
Changes in working capital	-82.4	-94.7
Cash generated from Operations	**0.9**	**7.4**
Direct taxes paid (net of refund)	-12.3	-12.9
Net Cash from Operating Activities	**-11.4**	**-5.5**
Net Cash from Investing Activities	**-23.3**	**-11.2**
Net Cash from Financing Activities	**58.5**	**2.2**
Net Increase/Decrease in Cash and Cash equivalents	**23.7**	**-14.5**
Add: Cash & Cash equivalents at the beginning of the period	24.5	55.0
Cash & Cash equivalents at the end of the period	**48.2**	**40.5**

Business Overview

Company Snapshot

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

10,500*+
Employees

450+
Touchpoints

Presence in
6
states

Presence across spectrum of Auto segments

Marquee OEMs

MARUTI SUZUKI

JAGUAR | LAND ROVER

TATA MOTORS
Commercial Vehicles

BHARATBENZ

ATHER

Integrated Business model

Buying New Vehicle

+

Services & Repairs business

+

Spare Parts Distribution

+

Sell/Exchange of Pre-owned cars

+

3rd party financial & insurance products

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

**Includes 1,039 employees in Telangana added in October 2025*

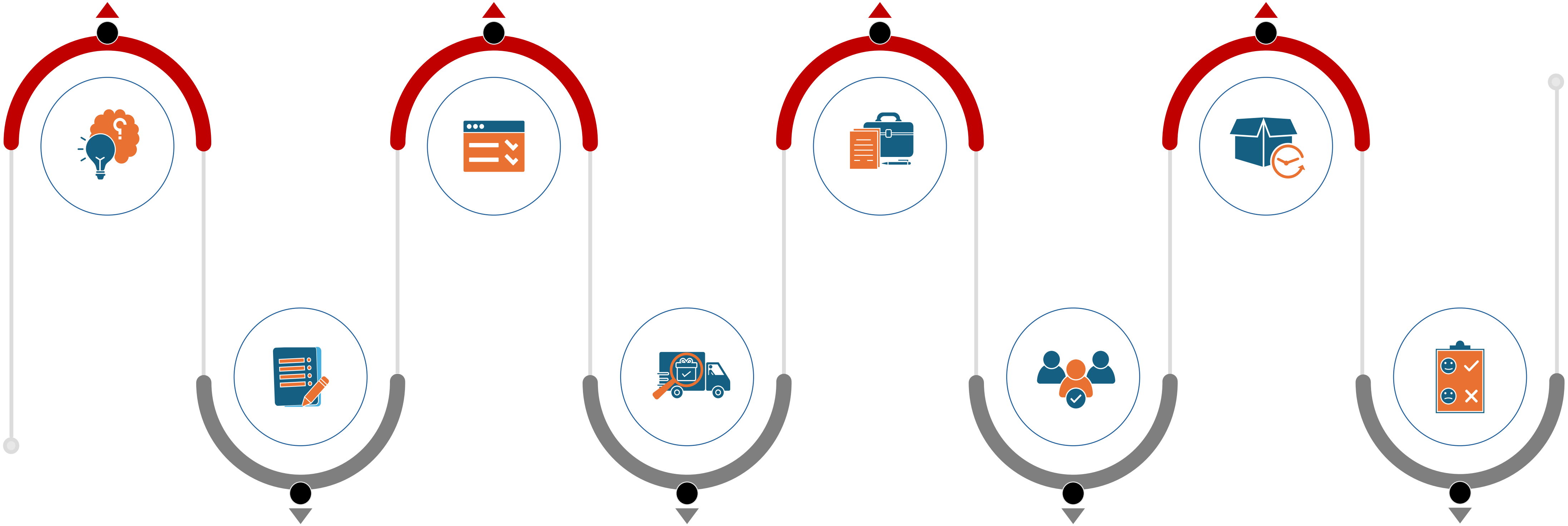
Our Story

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

Popular Vehicles & Services

Kuttukaran journeys with you

1939

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

1984

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

1997

Commenced Tata Motors CV dealership in Kerala

2002

Commenced dealership for Maruti Suzuki PV in Chennai, Tamil Nadu

2005

Commenced spare parts distribution in Kerala

2006

Commenced dealership for Tata Motors CV in Tamil Nadu

2008

Commenced 'Vision Motors' dealership for Honda PV in Kerala

2010

Commenced JLR dealership in Karnataka

2012

Commenced Bharat Benz dealership in Tamil Nadu

2015

BanyanTree invested INR 65 crs

2016

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

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

IPO

Became publicly listed on BSE and NSE on 19th March 2024

2025

Commenced dealership for Maruti Suzuki PV in Bangalore, Karnataka

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

Acquired Bharat Benz dealership in Punjab from Globe CV Pvt Ltd

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

PV - Passenger Vehicle, CV – Commercial Vehicle, EV – Electric Vehicle

Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank# Sales Volume	Rank# Service Provider	Touchpoints^
Passenger Vehicles **(PV)**	MARUTI SUZUKI	Economy to Premium	41	9	1	241
	JAGUAR LAND ROVER	Luxury	15	2	2	5
Commercial Vehicles **(CV)**	TATA MOTORS Commercial Vehicles	CV	28	4	1	73
	BHARATBENZ	CV	13	2	-	54
Electric Vehicles **(EV)**	ATHER	2W	3	5	-	22

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

^ Touchpoints includes Showrooms, Sales outlets and service centres & is as on 3rd November 2025

Building a comprehensive Ecosystem for Mobility

Popular Vehicles & Services

Kuttukaran journeys with you

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

Sale of new vehicles

56
Showrooms:

- MSL: 26
- JLR: 2
- Tata Motors: 13
- Bharat Benz: 9
- Ather: 6

73%

Service & Repairs

159
Service centres:

- MSL: 90
- JLR: 3
- Tata Motors: 28
- Bharat Benz: 28
- Ather: 10

16%

Distribution of spare parts

75
Touch points:

- Retail outlets: 50
- Warehouses: 25

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

5%

Exchange / sale of pre-owned vehicles

33
Showroom / sales outlets :

- MSL: 31
- 'Kartrenz': 2

(multi-brand pre-owned vehicle retail outlet)

6%

Facilitating sale of Third-party financial & Insurance products

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

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

Revenue for FY25: Rs. 67 crs

Driving school

10 driving school across Kerala & Telangana

(1st driving school in Ernakulam in the year 2006)

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

Revenue Contribution as of FY25

Touchpoints is as on 3rd November 2025

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

#1 MARUTI SUZUKI

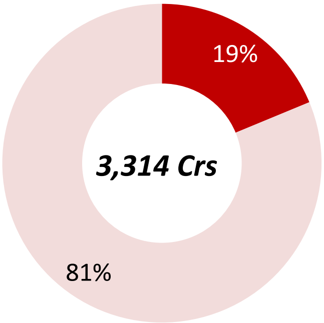
#2 JAGUAR LAND ROVER

#1 TATA MOTORS Commercial Vehicles

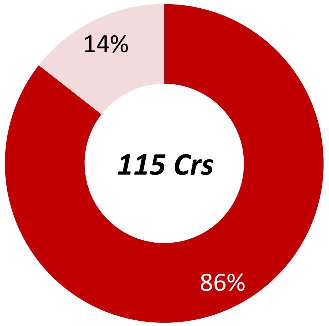
Rank in terms of service by volume, across India for FY25

Total PV segment as on FY25

Total Income*



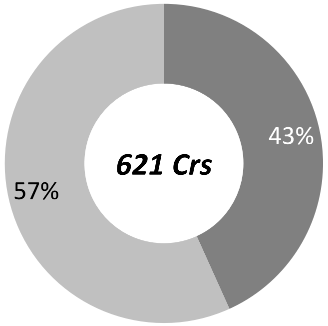
EBITDA*



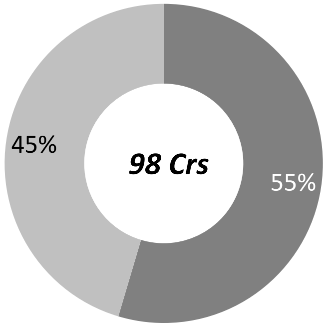
Services & Repairs   Others^

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

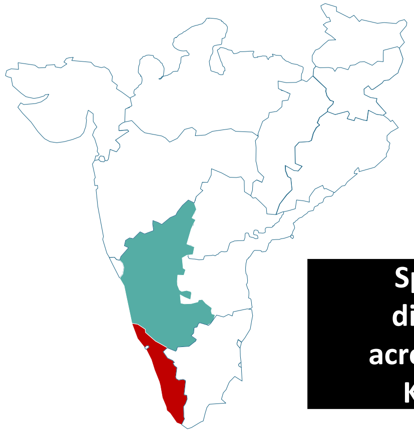
Bodyshop data is for PVSL & VMPL together

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

as on 31st March 2025

^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

50
Retail Outlets

+

25
Warehouses

~75
Touchpoints

Kerala

MARUTI SUZUKI

TATA MOTORS Commercial Vehicles

TATA MOTORS

ASHOK LEYLAND

Karnataka

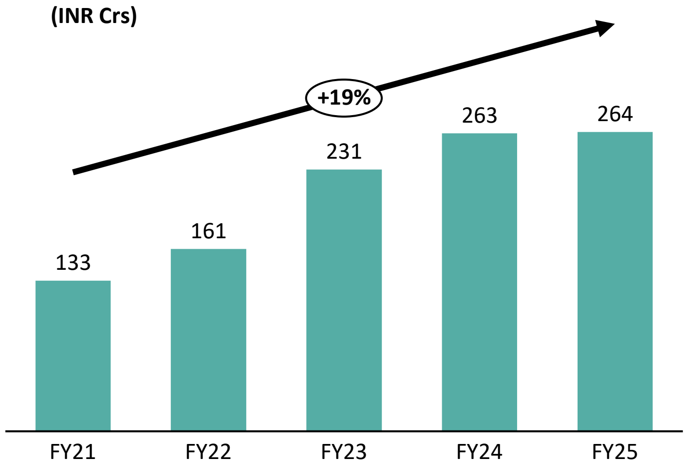
MARUTI SUZUKI

JCB

TATA MOTORS

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

Total Income from Spare Parts Distribution Business



20,000+
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)

~15,000
walk-ins
(monthly basis)

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

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

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

Development Strategy over the years

Popular Vehicles & Services

Kuttukaran journeys with you

Key Strategic Acquisitions

	FY 2015	FY 2016	FY 2019	FY 2021	FY 2023	FY 2026	
	Acquired Tata Motors (Commercial) dealership in North Kerala	Acquired an existing 'Honda car' dealership in Kerala	Acquired the entire operations of a sizeable spare parts distributor in Karnataka	Took over 11 service centers and 2 showrooms from a dealer for Maruti Suzuki in Kerala	Acquisition of 1 showroom, 1 sales outlet and 7 service centers from provincial trucking by PMPL in Maharashtra	Acquisition of 1 showroom, 1 sales outlet and 8 service centers by PMPL for Bharat Benz from Globe CV Pvt Ltd in Punjab	Acquisition of 5 showroom, 1 sales outlet and 12 service centers, 1 POC & 3 driving school for Maruti Suzuki from R.K.S. Motor Private Limited in Telangana
Revenue contribution*	*15%*	*34%*	*12%*	*7%*	*33%*	*Recently acquired, with meaningful revenue contribution from H2FY26 onwards*	

Key Organic Growth Initiatives (FY21 to FY25)

Showrooms | Service Centres

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

	Passenger Vehicle	Commercial Vehicle	Electric Vehicles
Brands	MARUTI SUZUKI, HONDA, JAGUAR, LAND ROVER	TATA MOTORS Commercial Vehicles, BHARATBENZ	PIAGGIO, ATHER
Showrooms	+6	+8	+10
Service Centres	+28	+20	+10

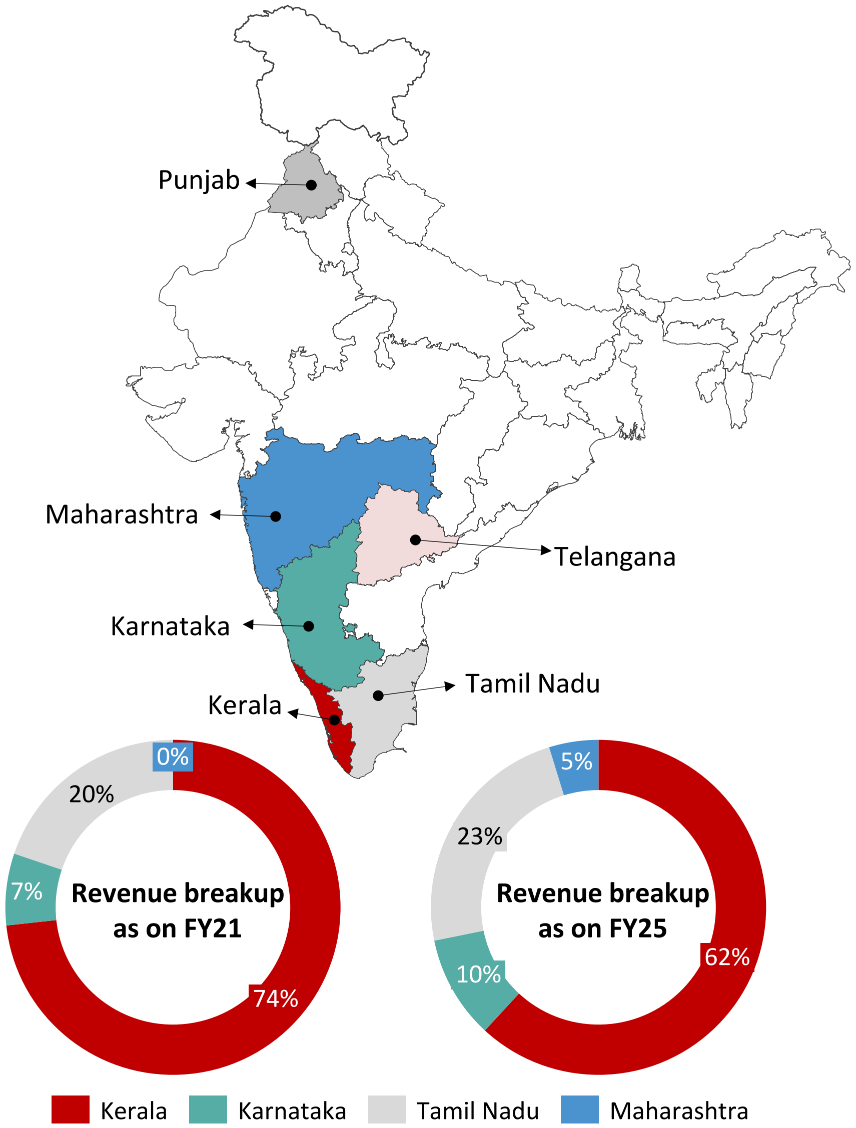
Proven ability to capture organic and inorganic opportunities in the value-chain

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

Market Penetration: Extensive Network

Popular Vehicles & Services | Kuttukaran journeys with you

Increasing footprints



Kerala	Maruti Suzuki, Ather, Tata Motors Commercial Vehicles	**324^** *touchpoints*	• **30** Showroom & **98** Service centers • **110** Sales outlet • **29** Showrooms / sales outlets only for pre-owned vehicles
Karnataka	Jaguar, Land Rover, Maruti Suzuki	**33#** *touchpoints*	• **3** Showrooms & **4** Service centers • **1** Showroom / sales outlet for pre-owned vehicles
Tamil Nadu	Maruti Suzuki, Ather, Tata Motors Commercial Vehicles, BharatBenz	**68** *touchpoints*	• **15** Showroom & **28** Service centers • **23** Sales outlets • **2** Showrooms / sales outlets only for pre-owned vehicles
Maharashtra	BharatBenz, Ather	**15** *touchpoints*	• **1** Showroom & **9** Service centers • **5** Sales outlets
Punjab	BharatBenz	**10** *touchpoints*	• **1** Showroom & **8** Service centers • **1** Sales outlet
Telangana	Maruti Suzuki	**22*** *touchpoints*	• **5** Showroom & **12** Service centers • **1** Sales outlets • **1** Showroom / sales outlet only for pre-owned vehicles

as on 3rd November 2025

^ includes 7 driving school, 37 retail outlets, 13 warehouses
 # includes 13 retail outlets, 12 warehouses ** 3 includes 3 driving school*

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

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.

Neeraj Jain
Non-Executive ID

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

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. Abraham Mammen
Group CFO

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. Benny K. J.
VP - Human Resources

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

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

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

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

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

Mr. Renoy Anto
COO - PADL

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

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

Mr. Thomas A. Karedan
Chief Operating Officer- KCPL

Education: B.E. from Mangalore University

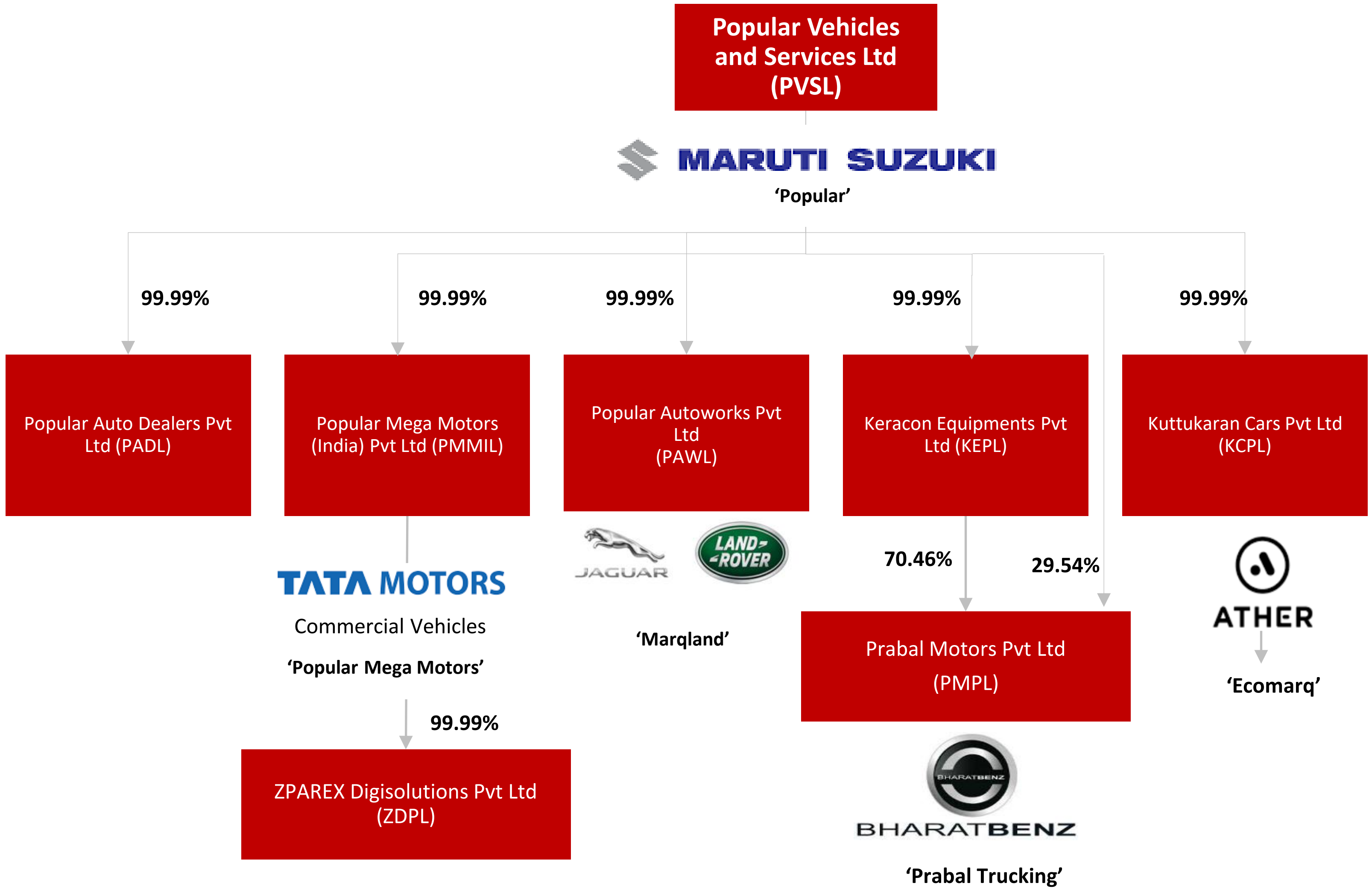
Experience: Techni Bharathi Private Limited, Galfar Engineering and Contracting LLC

Mr. Kannan Veeraiyan
CEO - PMPL

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

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

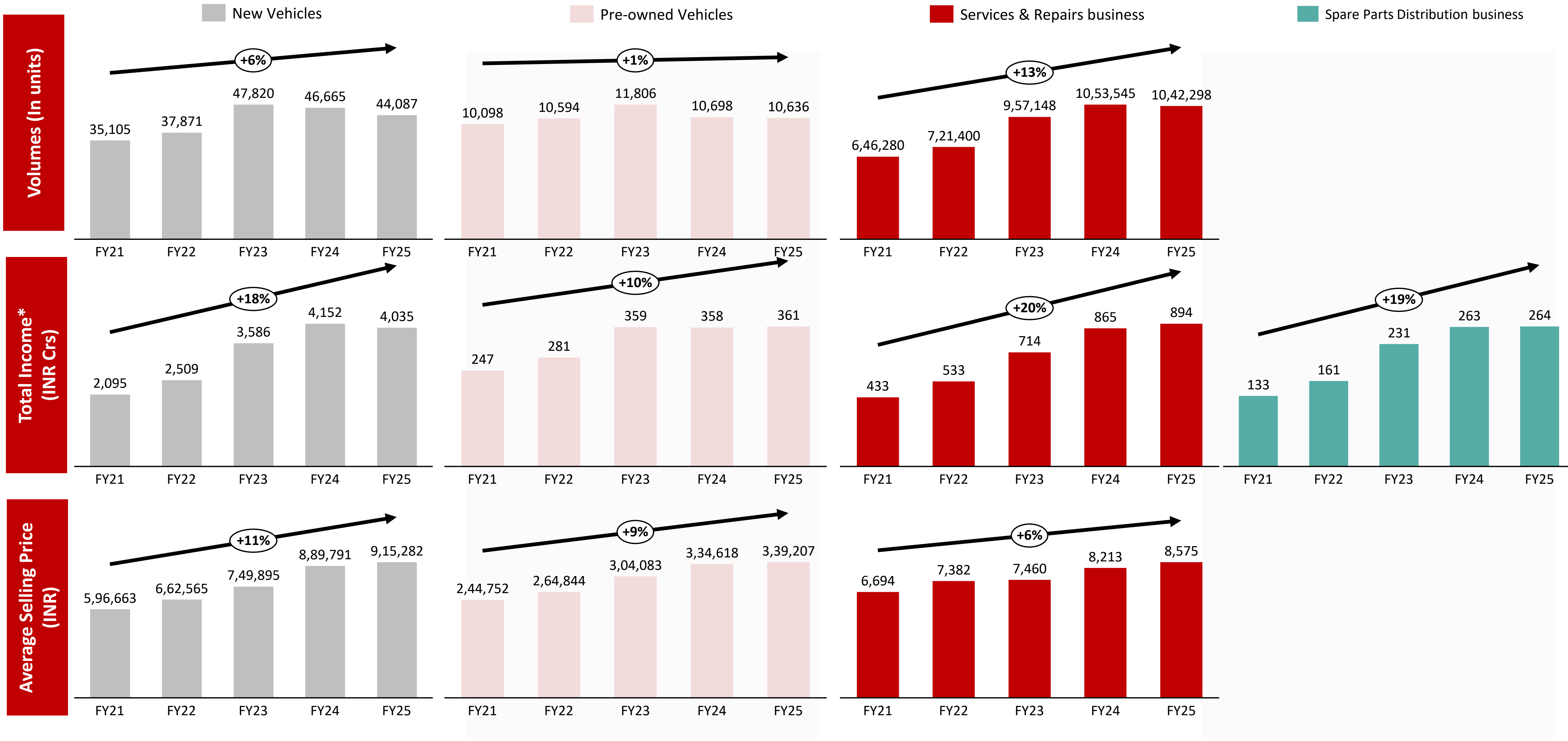
Well defined Corporate Structure



Business Vertical Performance

Popular Vehicles & Services

Kuttukaran journeys with you



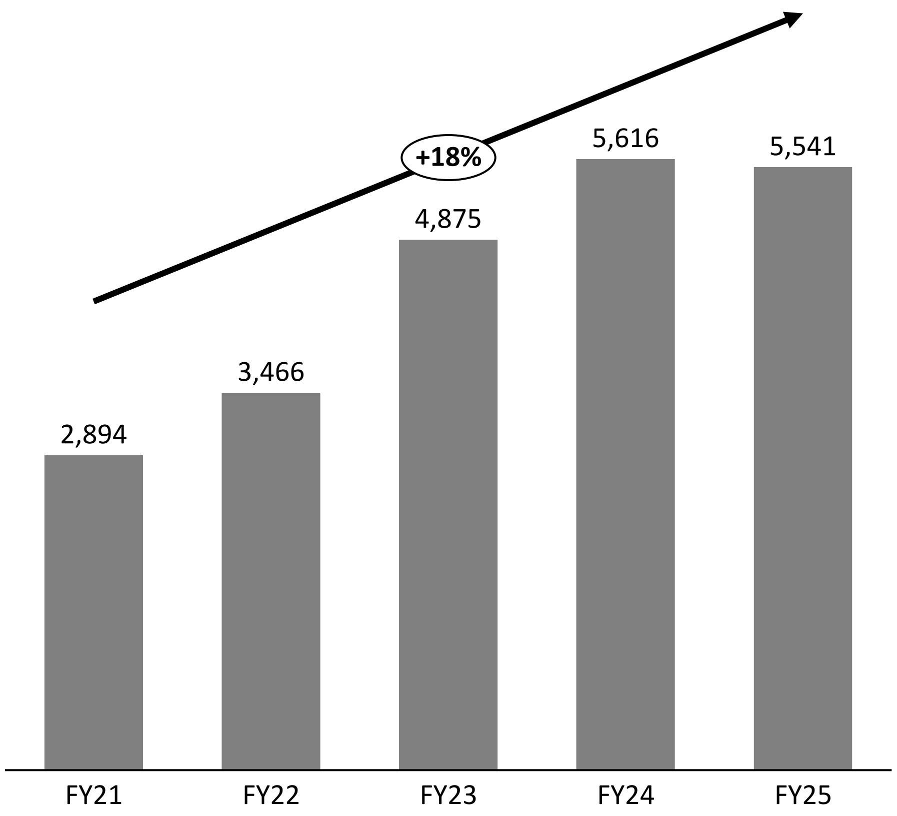
*Includes Other Income

Category-wise Performance

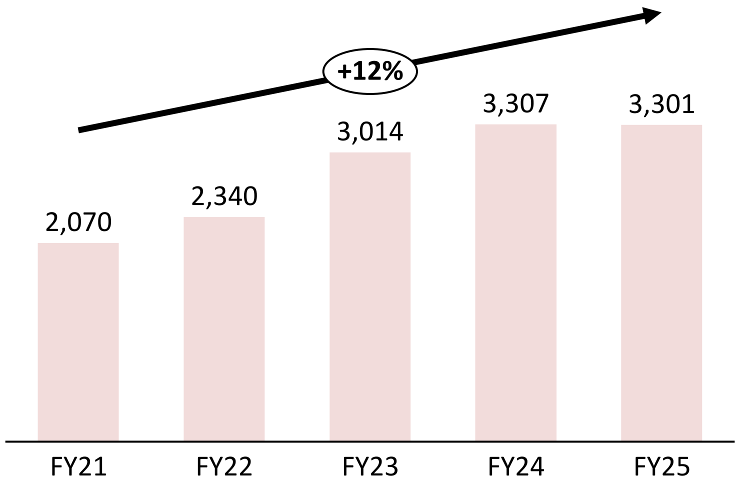
Popular Vehicles & Services | Kuttukaran journeys with you

INR Crs

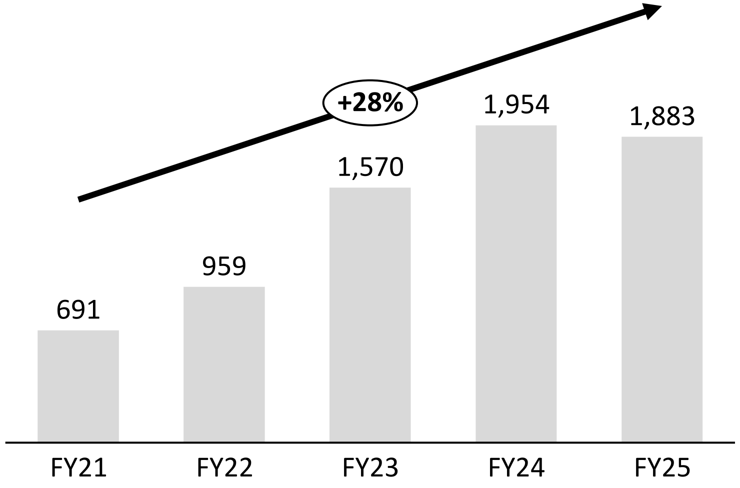
Total Revenue from Operation



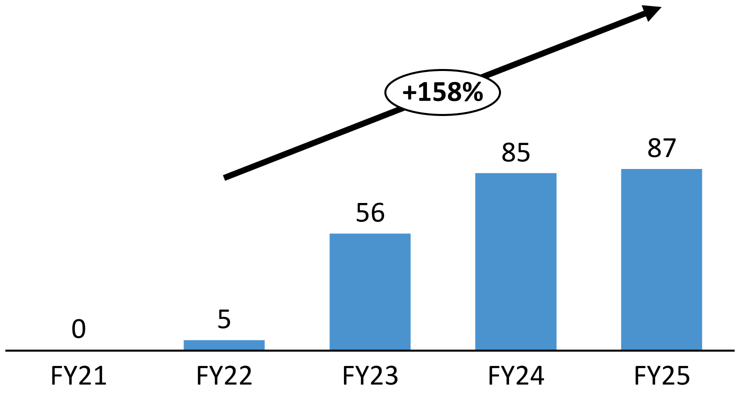
PVs (incl. luxury)



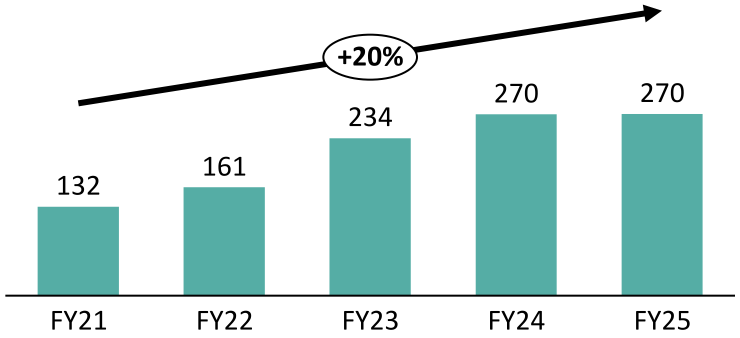
CVs



EVs



Spare Parts Distribution Business#



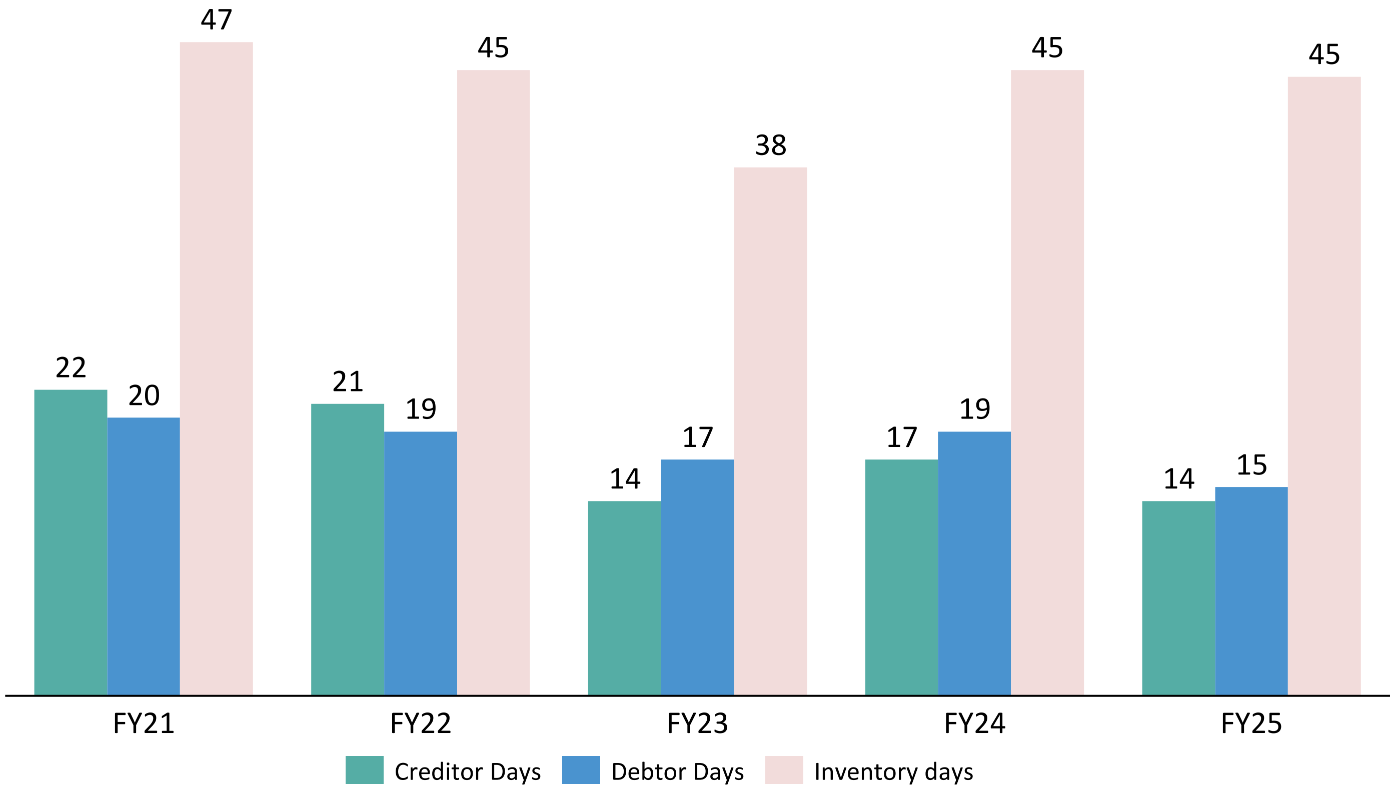
 # includes multi-brand business revenue

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 Crs raised in March 2024	-

Working Capital Cycle (No. of days)

	FY21	FY22	FY23	FY24	FY25
Net Working Capital days	45	43	41	47	46



Strategic Priorities

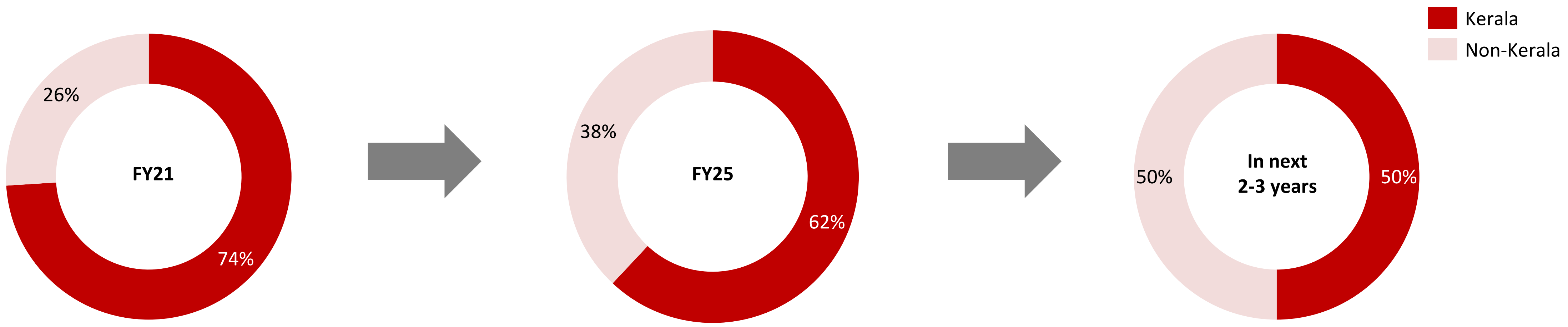
Way-forward

Diversification	Focus on High Margin Business	Deeper Penetration
• De-risking Revenue Model	• Increase Automotive Distribution business	• Inorganic Growth Opportunities
• New Dealerships	• Increase sale of Services & Repairs business	• Organic Growth Opportunities
• Increase Product offerings	• Increase sale of Premium vehicles	• Digital Growth

Diversification

Popular Vehicles & Services | Kuttukaran journeys with you

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
- 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

Increase Automotive Distribution business

- Highly localized business with high SKUs – High Margin business
- Focus on Balance sheet led profitable growth

Increase sale of Services & Repairs business

- Increasing the no. of authorized service centers, customer retention, preventive maintenance awareness amongst customers, selling vehicle service contracts & efficient management of parts inventory
- Creating Database through sale of insurance/financial products sell and contacting on regular basis
- Enhancing salesperson training program & increasing our product offerings
- Call Centre for services

Improve Product Mix

- Focus on Product mix by a combination of sale of Luxury and premium vehicles thereby benefitting from higher ASPs and sale of after sales services

Stability in Revenue

+

Higher after sales service

+

Margin expansion

+

Better profitability

Deeper Penetration

Popular Vehicles & Services | Kuttukaran journeys with you

Inorganic growth

Geographic penetration

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

01

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

Organic Growth

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

02

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

Digital Growth

Customer penetration

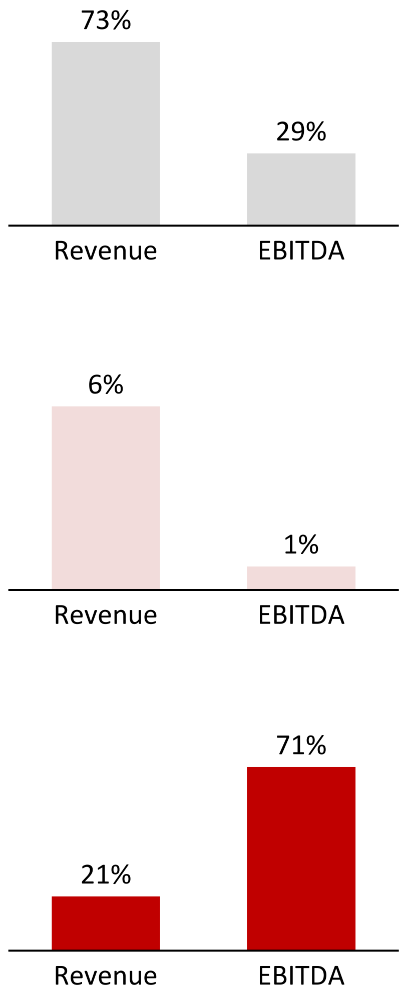
- Enhancing digital and online presence, making it more user friendly & informative about the products and services offered
- Create awareness among the internet users about the various new and pre-owned vehicle models available to be able to make subsequent purchases

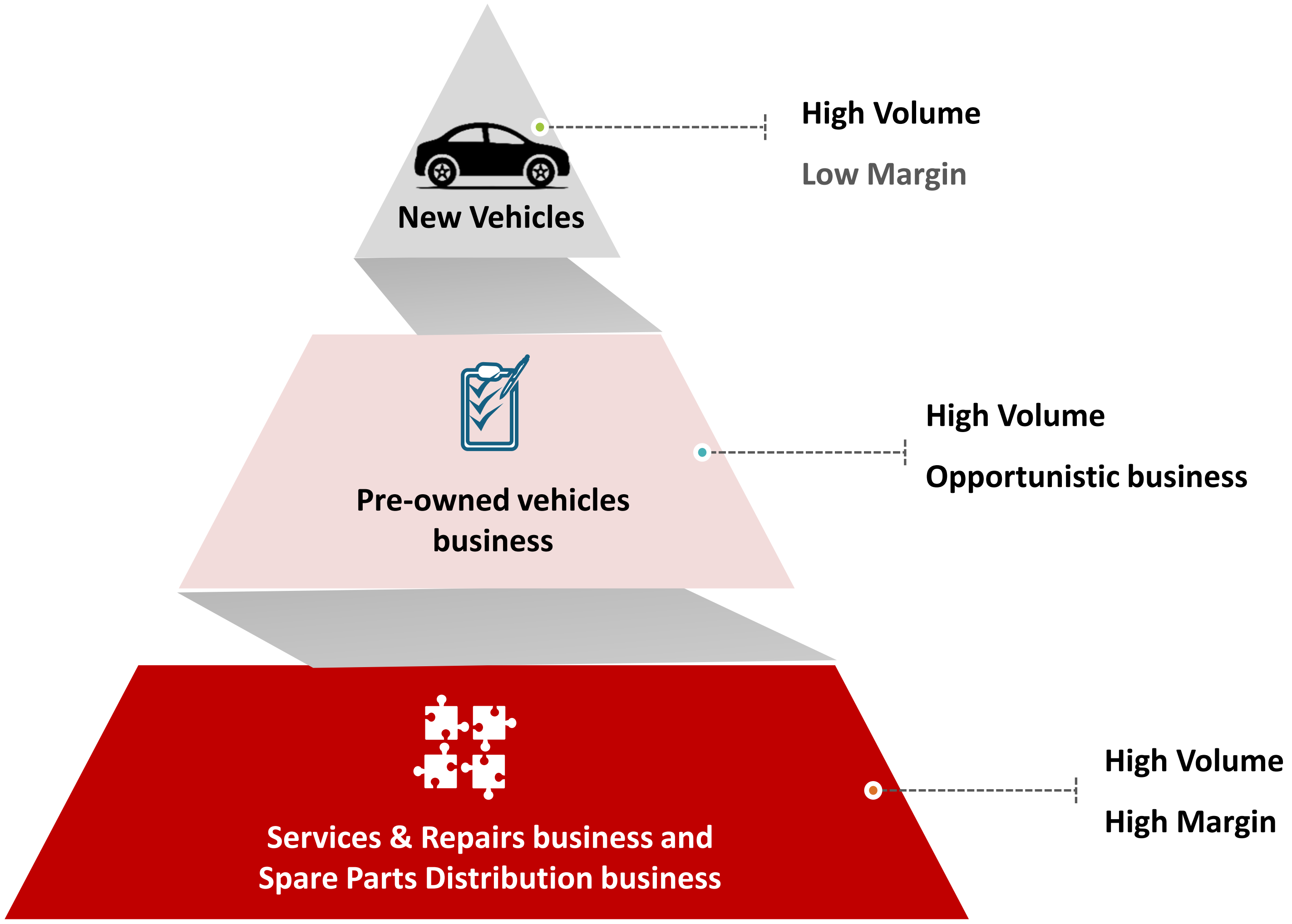
03

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

Business Verticals: Adding value at each stage

Contribution to Company's Consolidated Performance*





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

**as on FY25 and includes Other Income*

Historical Performance

Profit & Loss Statement

Particulars (INR Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	**5,541.2**	**5,615.5**	**4,875.0**	**3,465.9**	**2,893.5**
Other Income	20.4	31.2	17.6	18.3	25.7
Total Income	**5,561.6**	**5,646.7**	**4,892.6**	**3,484.2**	**2,919.3**
Cost of Goods Sold	4,760.2	4,758.3	4,142.6	2,916.8	2,433.0
Gross Profit	**801.4**	**888.4**	**750.0**	**567.4**	**486.2**
Gross Profit Margin	**14.4%**	**15.7%**	**15.3%**	**16.3%**	**16.7%**
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
EBITDA	**175.4**	**286.1**	**234.8**	**178.7**	**174.9**
EBITDA Margin	**3.2%**	**5.1%**	**4.8%**	**5.1%**	**6.0%**
Depreciation	98.8	91.9	79.4	69.3	72.5
EBIT	**76.6**	**194.1**	**155.4**	**109.4**	**102.4**
EBIT Margin	**1.4%**	**3.4%**	**3.2%**	**3.1%**	**3.5%**
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
Profit before Tax	**-8.9**	**97.7**	**84.9**	**48.5**	**47.3**
Profit before Tax Margin	**-**	**1.7%**	**1.7%**	**1.4%**	**1.6%**
Tax	1.5	21.6	20.8	14.9	14.8
Profit After Tax	**-10.5**	**76.1**	**64.1**	**33.7**	**32.5**
Profit After Tax Margin	**-**	**1.3%**	**1.3%**	**1.0%**	**1.1%**
EPS	**-1.47**	**12.05**	**10.22**	**5.37**	**5.17**

*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
Financial Assets					
(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
Non - Current Assets	**858.9**	**860.5**	**768.2**	**656.2**	**552.4**
Inventories	580.4	592.9	434.9	362.0	311.7
Financial Assets					
(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
Current Assets	**939.3**	**1,096.2**	**734.1**	**605.6**	**565.0**
Assets Classified as held for sale	106.3	0.0	1.5	1.5	1.5
Total Assets	**1,904.6**	**1,956.6**	**1,503.8**	**1,263.3**	**1,118.9**

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
Total Equity	**638.8**	**653.2**	**343.0**	**279.9**	**246.0**
Financial Liabilities					
(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
Non-Current Liabilities	**479.4**	**490.6**	**497.1**	**461.2**	**381.3**
Financial Liabilities					
(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
Current Liabilities	**732.6**	**812.9**	**663.6**	**522.2**	**491.6**
Liabilities classified as held for sale	53.8	0.0	0.0	0.0	0.0
Total Equity & Liabilities	**1,904.6**	**1,956.6**	**1,503.8**	**1,263.3**	**1,118.9**

Cash Flow Statement

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

Thank You

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