

Ref: PVSL/SEC/53/2025-26

Date: 16th August, 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 07th August, 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 ended 30th June, 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.
Company Secretary & Compliance Officer
Membership No: A22044
Place: Kochi



Kuttukaran | Journeys with you

Popular Vehicles & Services



Popular Vehicles and Services Limited

Q1 FY26 – Investor Presentation
August 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



Mr. Naveen Philip
Promoter and MD

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

“FY26 began with several uncertainties for the domestic passenger vehicle segment. We saw a marginal volume uptick in April; however, May and June remained subdued. Q1 is generally a soft quarter for us. That said, revenue improved by ~2% over last year, supported by strong performance in our luxury and EV portfolio.

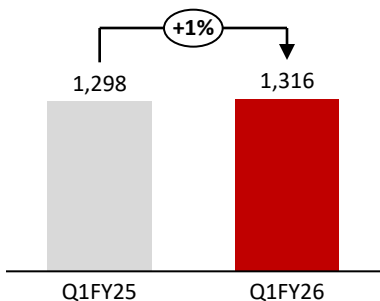
On a quarterly basis, being a seasonally slow quarter, both volumes and revenue declined. However, we managed to improve operating margins through effective cost-control measures, which also helped reduce losses compared to Q4FY25.

Even in this challenging market, we are continuing to execute our growth strategies, as we believe this is merely a prolonged slowdown and the long-term India growth story remains intact. With the Indian economy expected to grow at a healthy pace and consumption likely to improve, we anticipate a demand recovery—particularly in the compact car segment.

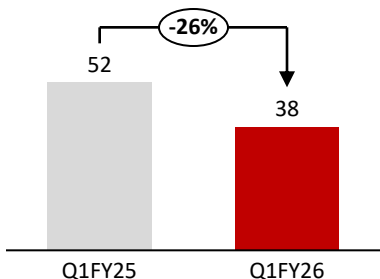
To make our business more resilient, we are continuously investing in expanding our footprint, deepening our presence in existing markets, focusing on cost-control initiatives, undertaking selective divestments, and channeling resources toward high-growth opportunities.

We believe that as industry growth picks up, the investments made, and internal measures implemented over the last 12–15 months will enable us to deliver stronger performance going forward.”

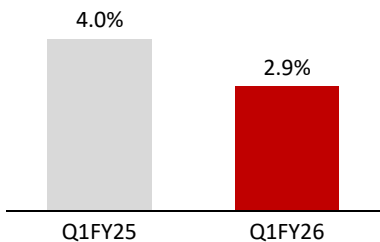
Total Income (INR Crs)



EBITDA^ (INR Crs)

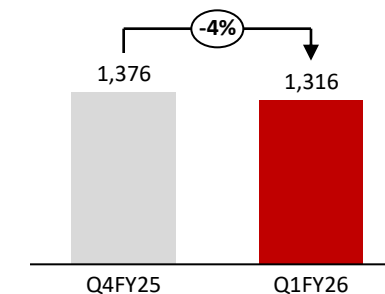


EBITDA^ Margins (%)

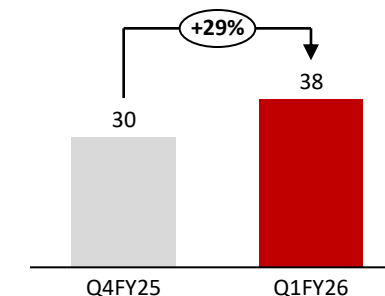


- **Service revenue grew 4.5% YoY and 9.6% QoQ, driven primarily by an increase in higher-ticket service volumes**
- **PV Segment:**
 - Luxury portfolio recorded YoY growth in both volumes and realizations; however, QoQ performance declined as Q1 is seasonally weaker than Q4 in terms of volume pick-up.
 - PV segment (excl. luxury) continues to be impacted by the prolonged slowdown, weighing on both volumes and revenue.
 - Implemented discount control measures that significantly reduced discount levels from their FY25 peak.
- **CV Segment:**
 - Volumes improved QoQ but remained lower than the corresponding period last year
- **EV Segment:**
 - 2-wheeler EVs saw strong momentum, with both volumes and revenue doubling YoY. While Q1 is typically a soft quarter, growth was gradual. With rising EV adoption, this portfolio is expected to perform better going ahead.
- **EBITDA:**
 - **Margins improved to 2.9% in Q1FY26 from 2.2% in Q4FY25.**
 - On a YoY basis, reported margins declined by 109 bps
- **PAT:**
 - Despite weaker volumes and revenue, were able to lower the losses from Q4

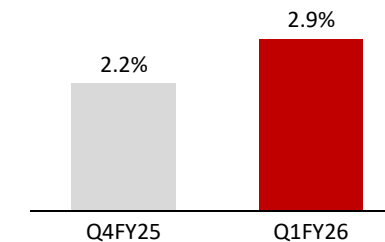
Total Income (INR Crs)



EBITDA^ (INR Crs)



EBITDA^ Margins (%)



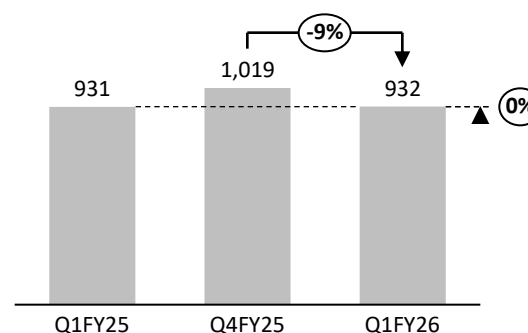
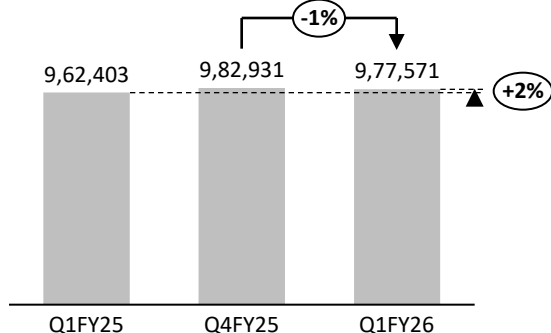
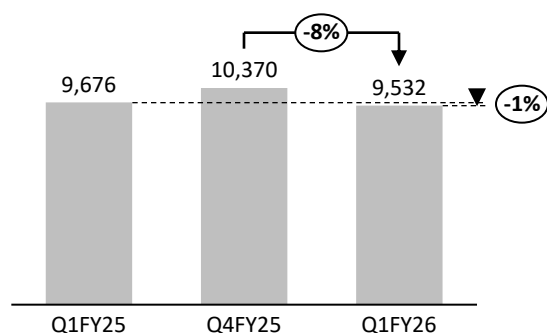
Operational Performance Highlights

Volumes (In Units)

Average Selling Price (INR)

Total Income* (INR Crs)

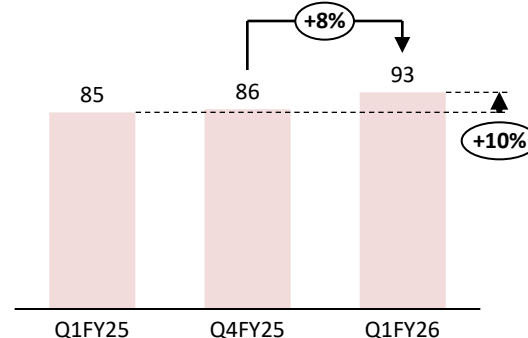
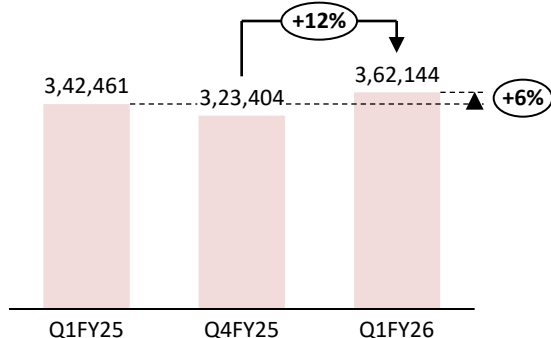
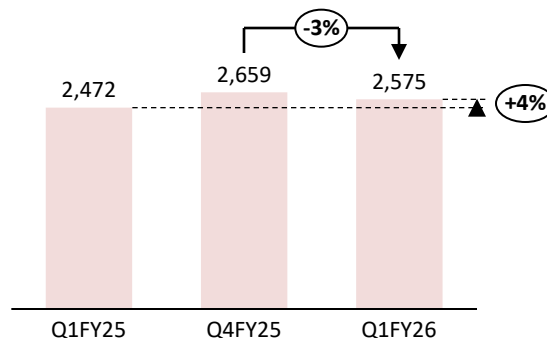
New Vehicles



Q1FY26 – Volume breakup

- PV (incl. luxury) : **60%**
- CV : **26%**
- EV : **14%**

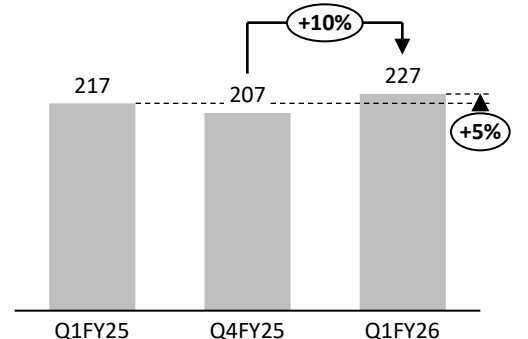
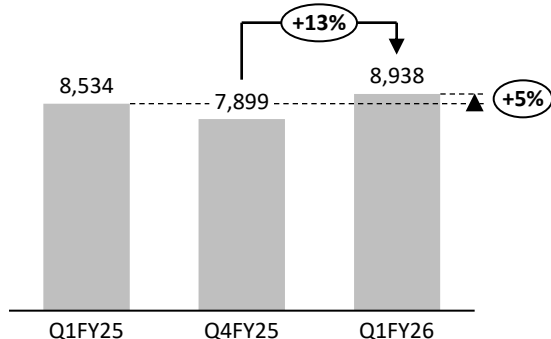
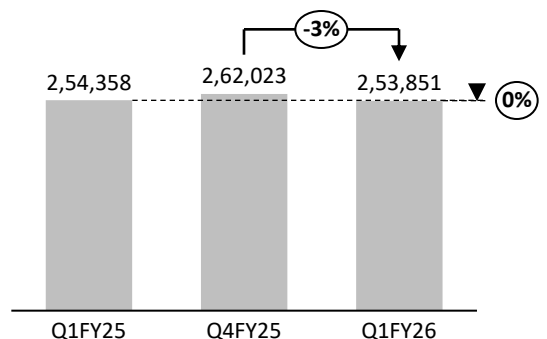
Pre-Owned Vehicles



Q1FY26 – Volume breakup

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

Services



Q1FY26 – Volume breakup

- PV (incl. luxury) : **79%**
- CV : **18%**
- EV : **3%**

The Spare Parts Distribution business generated Rs 64 Crs in Q1FY26, compared to Rs 63 Crs in both Q1FY25 & Q4FY25

- **Awards & Recognition:**

- Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary:
 - Received the All-India 1st Runner-Up Award for 'Retail of the Year 2024-25' by JLR.
 - Ranked No. 1 in new bookings and new bookings growth across the JLR network in India.
- Popular Vehicles and Services Limited (PVSL) received the award for 'Dealer with the Highest Paid Service to Sales Ratio' for NEXA by Maruti Suzuki.
- Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary received multiple accolades from Tata Motors:
 - Best Customer Success Centre - South India for months of May and June.
 - Spares parts 'Highest Volume Growth' - FY25 in South India.

- **Credit Ratings Update:**

- CRISIL Ratings Limited have Re-affirmed the rating awarded to the Company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 468 Crore bank loan facilities of the company.
- Popular Mega Motors (India) Private Limited: CRISIL Ratings Limited have Re-affirmed the rating awarded to the company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 235.55 Crore bank loan facilities.

- **State-wise Revenue Break-up for Q1FY26:**

- Kerala – 58%
- Tamil Nadu – 26%
- Karnataka – 11%
- Maharashtra – 5%

- **Business Vertical Revenue Break-up for Q1FY26:**

- PV (incl. luxury) – 55%
- CV – 38%
- EV – 2%
- Spare Parts Distribution – 5%

PVSL and BharatBenz strengthening Partnership with expansion into Punjab:

- 100% step down subsidiary, Prabal Motors Pvt. Ltd., had received a Letter of Intent (LOI) to establish eight state of-the-art 3S facilities (Sales, Service and Spare Parts) for BharatBenz in the state of Punjab, marking entry into a new state, as the exclusive BharatBenz dealer across the entire state.
- It represents a significant step in expanding footprint in Northern India, building on strong foothold in Maharashtra and Tamil Nadu with BharatBenz.
- Strategically spread across eight locations, these integrated facilities house a Showroom, Bodyshop, Spare parts distribution & Pre-owned car operations under one roof.
- With a total of 32 service bays, the facilities represent a cumulative investment of approximately Rs 12 crores.

PVSL ventures into the state of Karnataka with Ather:

- 100% subsidiary Kuttukaran Cars Pvt. Ltd., has received two Letters of Intent (LOIs) for setting up Ather facilities in Bangalore. This expansion signifies entry into a new state with Ather. Karnataka will be the fourth state in this growing network.
- The facilities will be spread across two locations — one dedicated to an Experience Centre, and the other accommodating the Experience Centre, Service Centre, and warehouse.
- The service centre will feature 5 bays, with the capacity to service ~550 vehicles per month. The total investment for setting up these facilities is estimated at around Rs 1.2 Crores.
- **We anticipate the operations to start from second week of September this year.**

PVSL expands its presence in Tamil Nadu with Ather:

- 100% step down subsidiary Kuttukaran Cars Pvt Ltd has received a Letter of Intent (LOI) for setting up Ather facilities in Chennai, Tamil Nadu.
- The facilities will be spread across two locations — one housing the Experience Centre, and the other accommodating the Service Centre and warehouse.
- The service centre will initially feature 5 bays, with capacity to service ~450 vehicles per month. Total investment for setting up these facilities is estimated at around Rs 75 Lakhs.
- **We anticipate the operations to start from first week of September this year.**

Result Performance

Particulars (INR Crs)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	1,310.9	1,291.4	1.5%	1,372.4	-4.5%	5,541.2	5,615.5	-1.3%
Other Income	5.1	7.0		3.9		20.4	31.2	
Total Income	1,316.0	1,298.4	1.3%	1,376.2	-4.4%	5,561.6	5,646.7	-1.5%
Cost of Goods Sold	1,124.3	1,095.5		1,186.7		4,760.2	4,758.3	
Gross Profit	191.6	202.9	-5.6%	189.6	1.1%	801.4	888.4	-9.8%
Gross Profit Margin	14.6%	15.6%		13.8%		14.4%	15.7%	
Employee Cost	99.0	95.7		97.4		387.1	366.5	
Impairment losses on financial and contract assets	3.4	0.5		0.3		2.9	-1.9	
Other Expenses	51.0	54.8		62.2		236.0	237.7	
EBITDA	38.3	52.0	-26.3%	29.7	28.9%	175.4	286.1	-38.7%
EBITDA Margin	2.9%	4.0%		2.2%		3.2%	5.1%	
Depreciation	26.8	23.7		25.3		98.8	91.9	
EBIT	11.5	28.2	-59.4%	4.4	162.8%	76.6	194.1	-60.5%
EBIT Margin	0.9%	2.2%		0.3%		1.4%	3.4%	
Finance Cost	22.6	20.0		20.6		85.6	98.0	
Profit before Tax & Exceptional Items	-11.1	8.3	-	-16.2	-	-8.9	96.1	-
Profit before Tax & Exceptional Items Margin	-	0.6%		-		-	1.7%	
Exceptional Item Gain / Loss	0.0	0.0		0.0		0.0	1.6*	
Profit before Tax	-11.1	8.3	-	-16.2	-	-8.9	97.7	-
Tax	-2.4	2.8		-2.5		1.5	21.6	
Profit After Tax	-8.8	5.4	-	-13.7	-	-10.5	76.1	-
Profit After Tax Margin	-	0.4%		-		-	1.3%	
EPS	-1.23	0.77		-1.93		-1.47	12.05	

*gain on sale of land of Rs. 1.6 crores



Part of diversified Kuttukaran Group



75+

years of experience in the automobile industry

Marquee OEMs



TATA MOTORS

Commercial Vehicles



BHARATBENZ



ATHER



PIAGGIO

Integrated Business model

Buying New Vehicle



Services & Repairs business



Spare Parts Distribution



Sell/Exchange of Pre-owned cars



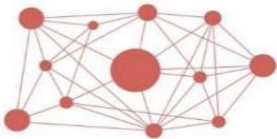
3rd party financial & insurance products

1984

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



9,500+ Employees



450+ Touchpoints

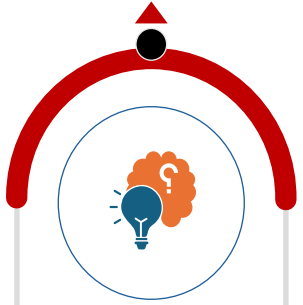


Presence in 4 states



Presence across spectrum of Auto segments

01. Longstanding presence in the automotive industry



03. Comprehensive Ecosystem for Mobility



05. Development strategy over the years



07. Experienced Board of directors and specialist leadership team



02. Partnerships with leading OEMs



04. High delta proposition

- Services & Repairs business
- Spare Parts Distribution business



06. Market penetration with extensive network



08. Sustained financial performance and growing profitability



Long Standing Presence : Major Events and Milestones

1939



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

1984



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

1997



Commenced Tata Motors CV dealership in Kerala

2002



Commenced dealership for Maruti Suzuki PV in Chennai, Tamil Nadu

2005



Commenced spare parts distribution in Kerala

2016



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

2015



BanyanTree invested INR 65 crs

2012



Commenced Bharat Benz dealership in Tamil Nadu

2010



Commenced JLR dealership in Karnataka

2008



Commenced 'Vision Motors' dealership for Honda PV in Kerala

2006



Commenced dealership for Tata Motors CV in Tamil Nadu

2021



Commenced Piaggio dealership for 3W EV in Kerala

Commenced 2W EV dealerships with Ather Energy in Trivandrum

2022



Commenced 2W dealerships with Ather Energy in Tamil Nadu

2023



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

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

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

2024



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

2025



Commenced dealership for Maruti Suzuki PV in Bangalore, Karnataka

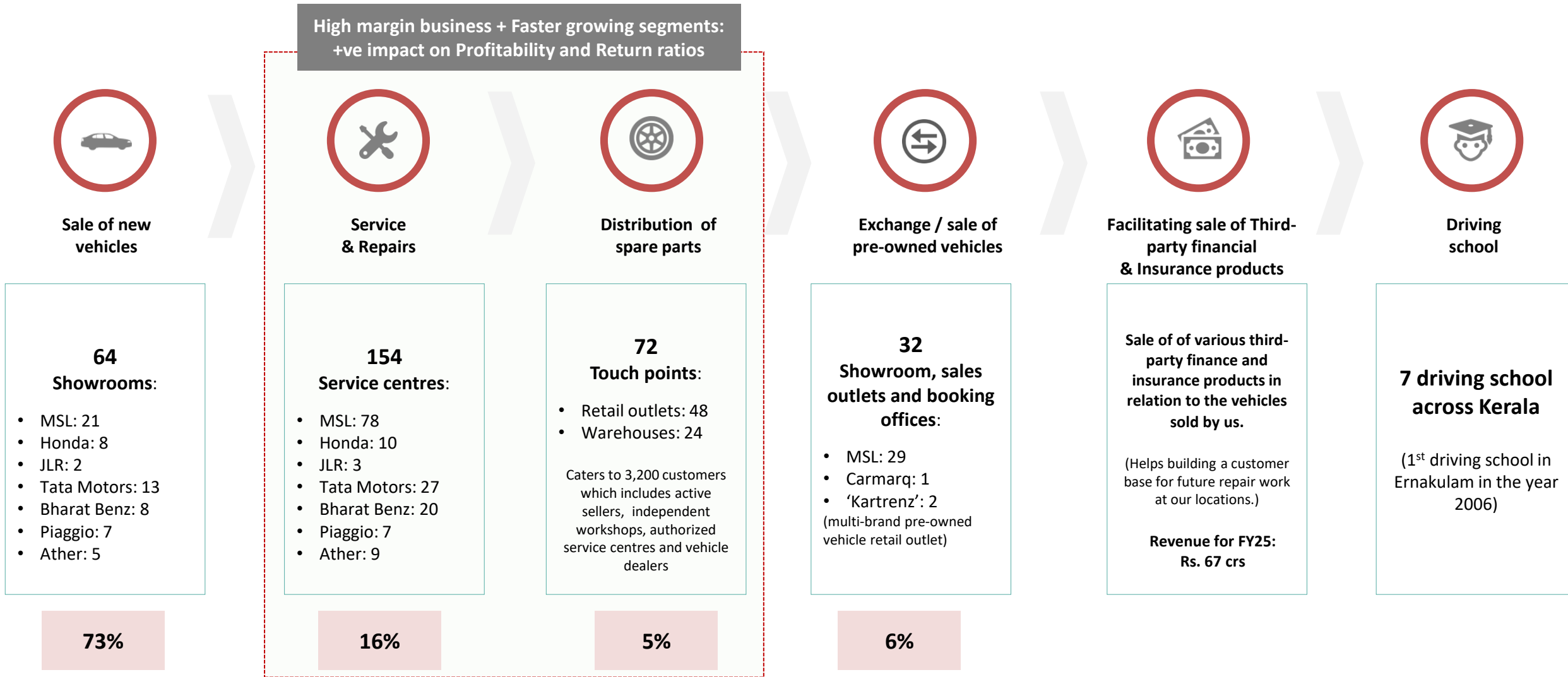
Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank#	Rank#	Touchpoints^
				Sales Volume	Service Provider	
Passenger Vehicles (PV)		Economy to Premium	41	9	1	216
		Economy to Premium	17	7	3	21
		Luxury	15	2	2	6
Commercial Vehicles (CV)		CV	28	4	1	72
		CV	13	2	-	43
Electric Vehicles (EV)		3W	3	5	5	14
		2W	3	5	-	20

#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, booking offices and service centres) & is as on 30th June 2025

Building a comprehensive Ecosystem for Mobility



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....

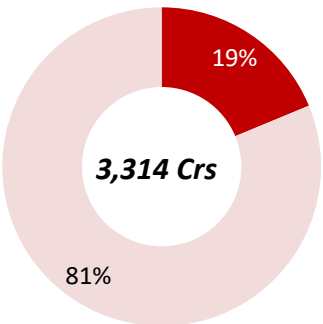
Among the top service and repairs providers



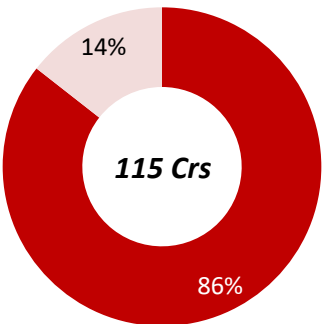
Rank in terms of service by volume, across India for FY25

Total PV segment as on FY25

Total Income*



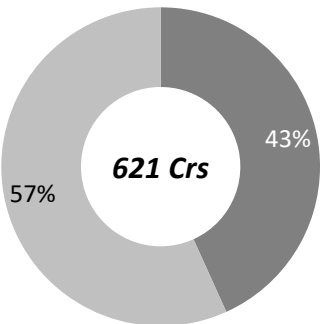
EBITDA*



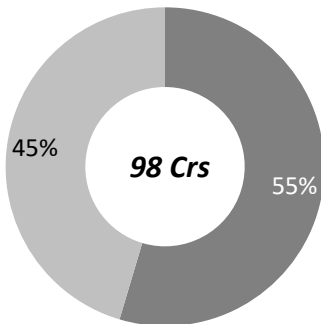
Services & Repairs Others^

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

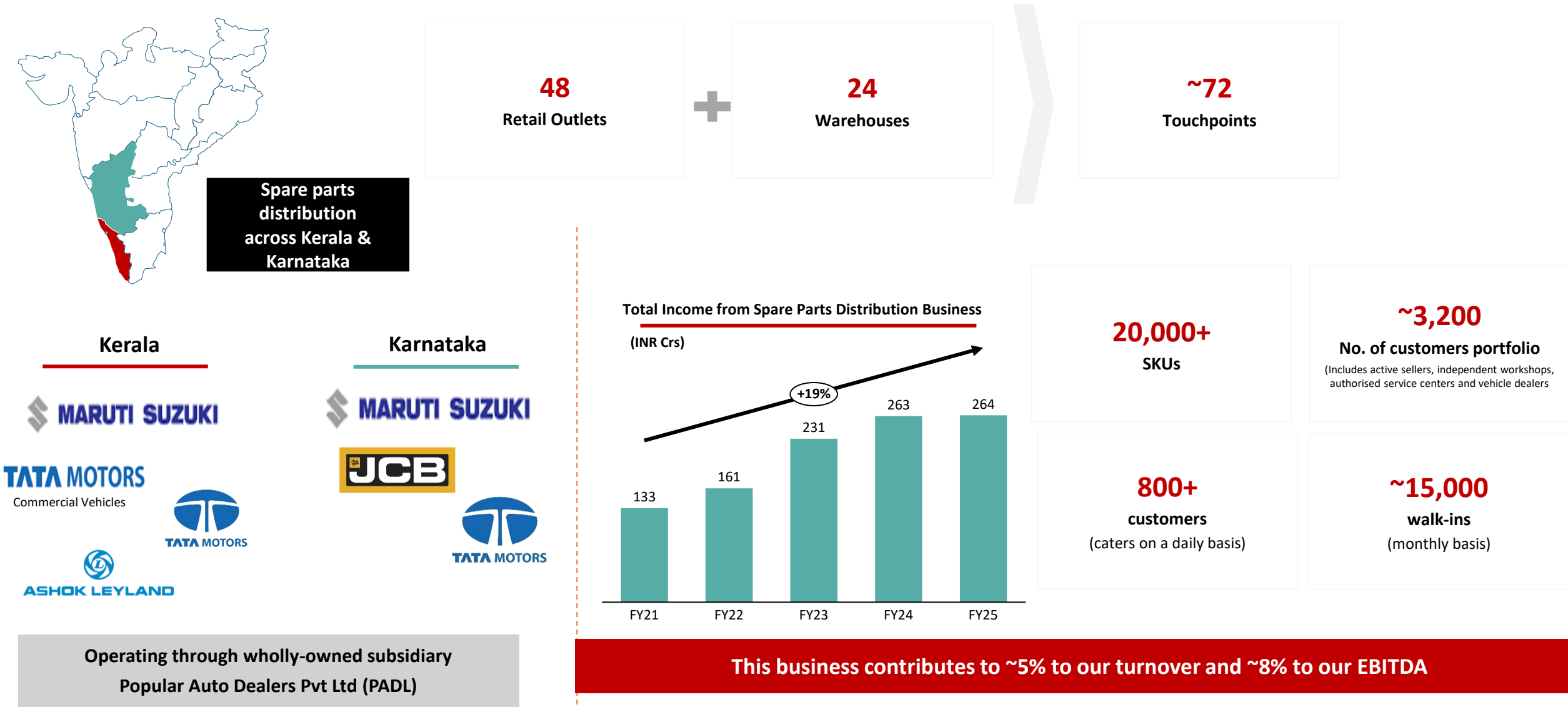
Volume-driven & Margin accretive business providing stability and better profitability

as on 31st March 2025

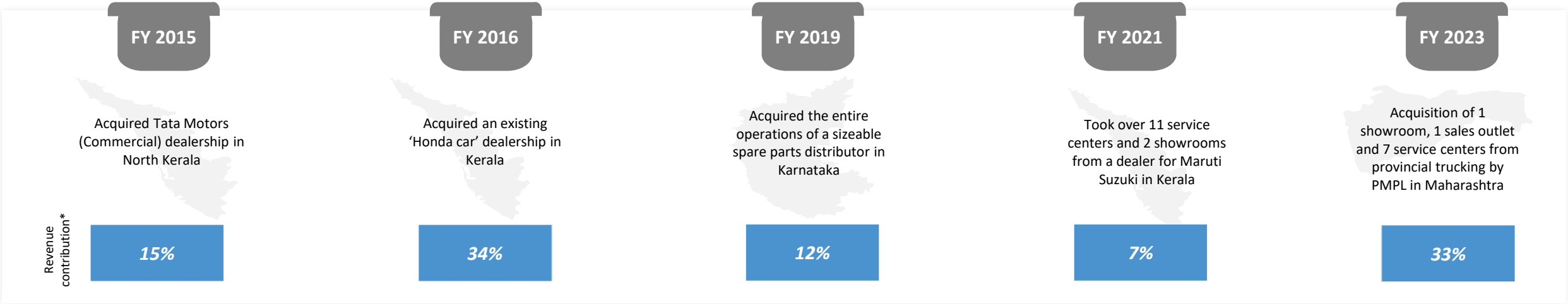
^Others include New vehicle sales + Pre-owned vehicles + Spare Parts business

*Includes other income

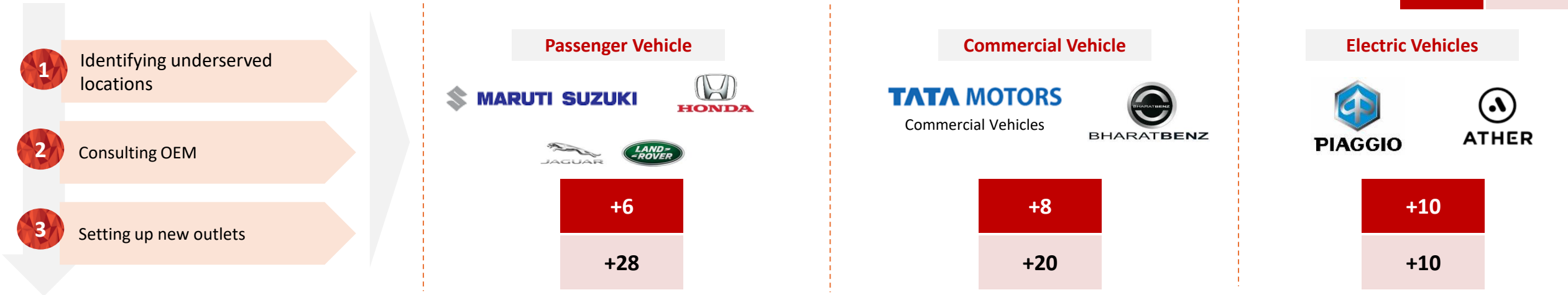
Spare Parts Distribution Business – High delta proposition



Key Strategic Acquisitions



Key Organic Growth Initiatives (FY21 to FY25)

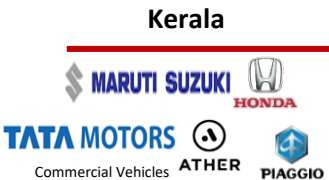
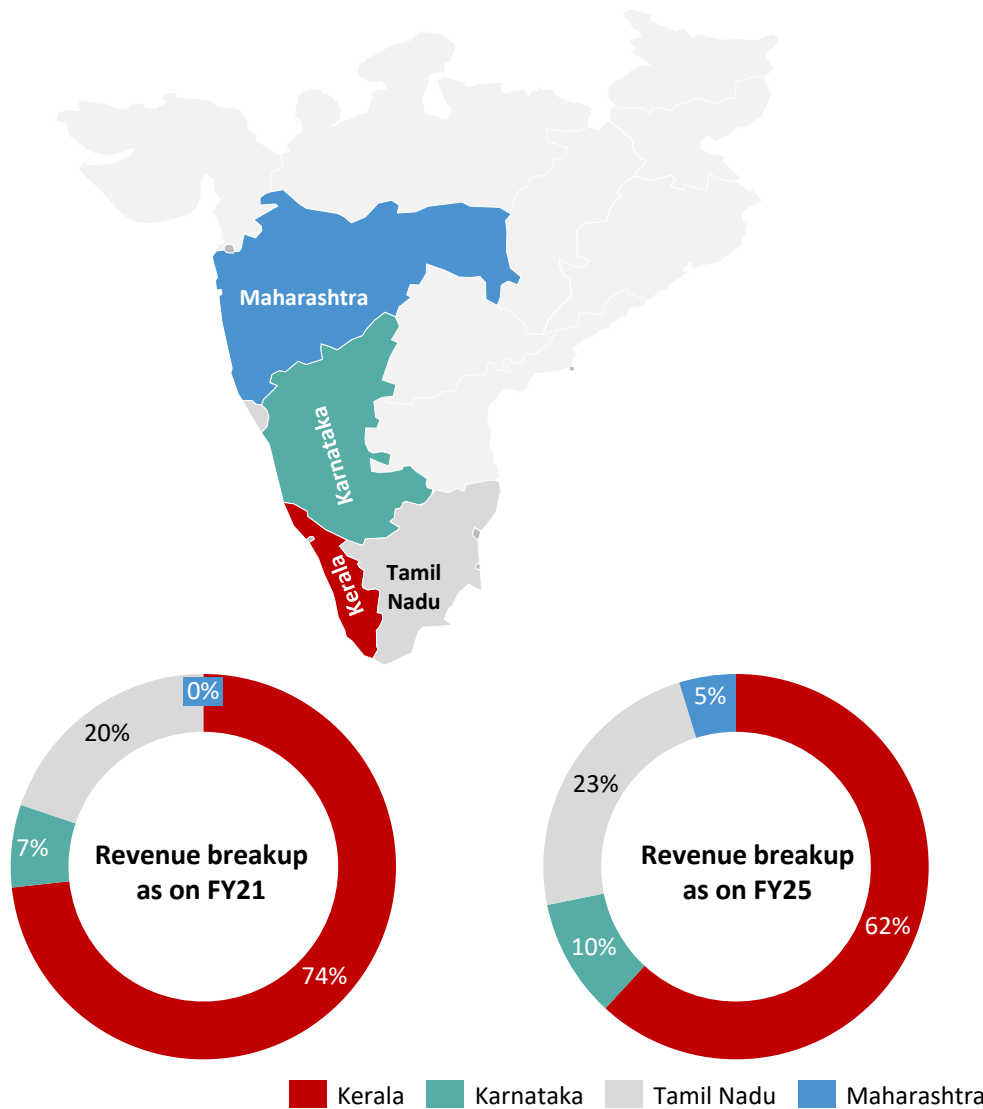


Proven ability to capture organic and inorganic opportunities in the value-chain

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

Market Penetration: Extensive Network

Increasing footprints



354[^]
touchpoints

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



32[#]
touchpoints

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



65
touchpoints

- 15 Showroom
- 21 Sales outlets & booking offices
- 27 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 30th June 2025

[^] includes 7 driving school, 35 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. Abraham Mammen
Group CFO

Education: CA, CS, CMA, Bcom

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



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

Education: PGD, M.Sc in anthropology, MBA

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



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

Education: B.E from Bangalore University

Experience: MRF Limited, Oman Marketing and Services Co, Platino Classic Motors India Private Limited, Rajasree Motors Private Limited



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

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

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



Mr. Thomas A. Karedan
Chief Operating Officer- KGPL & KCPL

Education: B.E. from Mangalore University

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



Mr. Mathew Thomas
Chief Operating Officer- PADL

Education: BA from Bangalore University, Diploma in Mechanical Engineering

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



Mr. Kannan Veeraiyan
Chief Operating Officer- PMPL

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

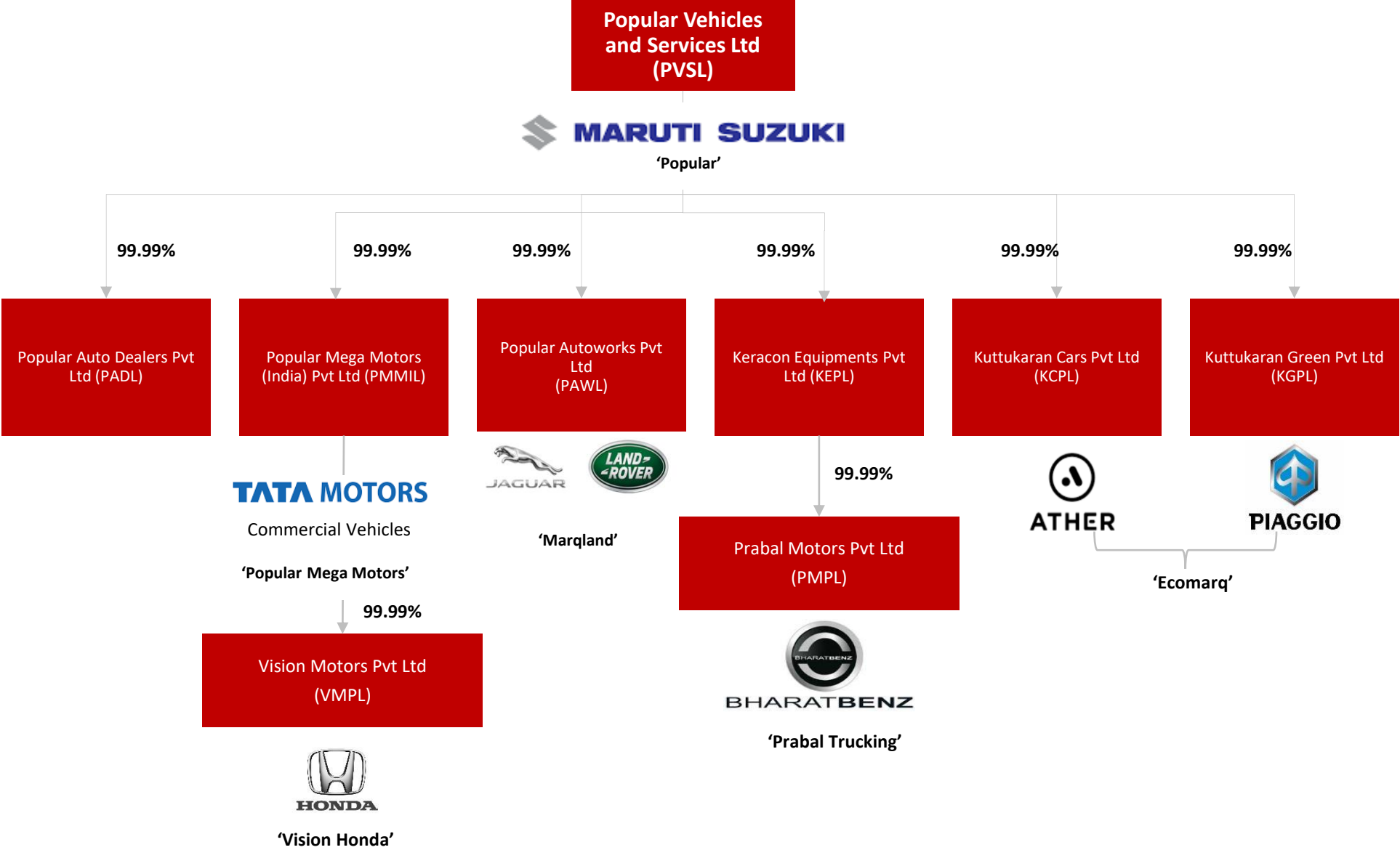
Experience: Wattayah Motors LLC, Nixynova Motoren Private Limited, VST Titanium Motors Private Limited



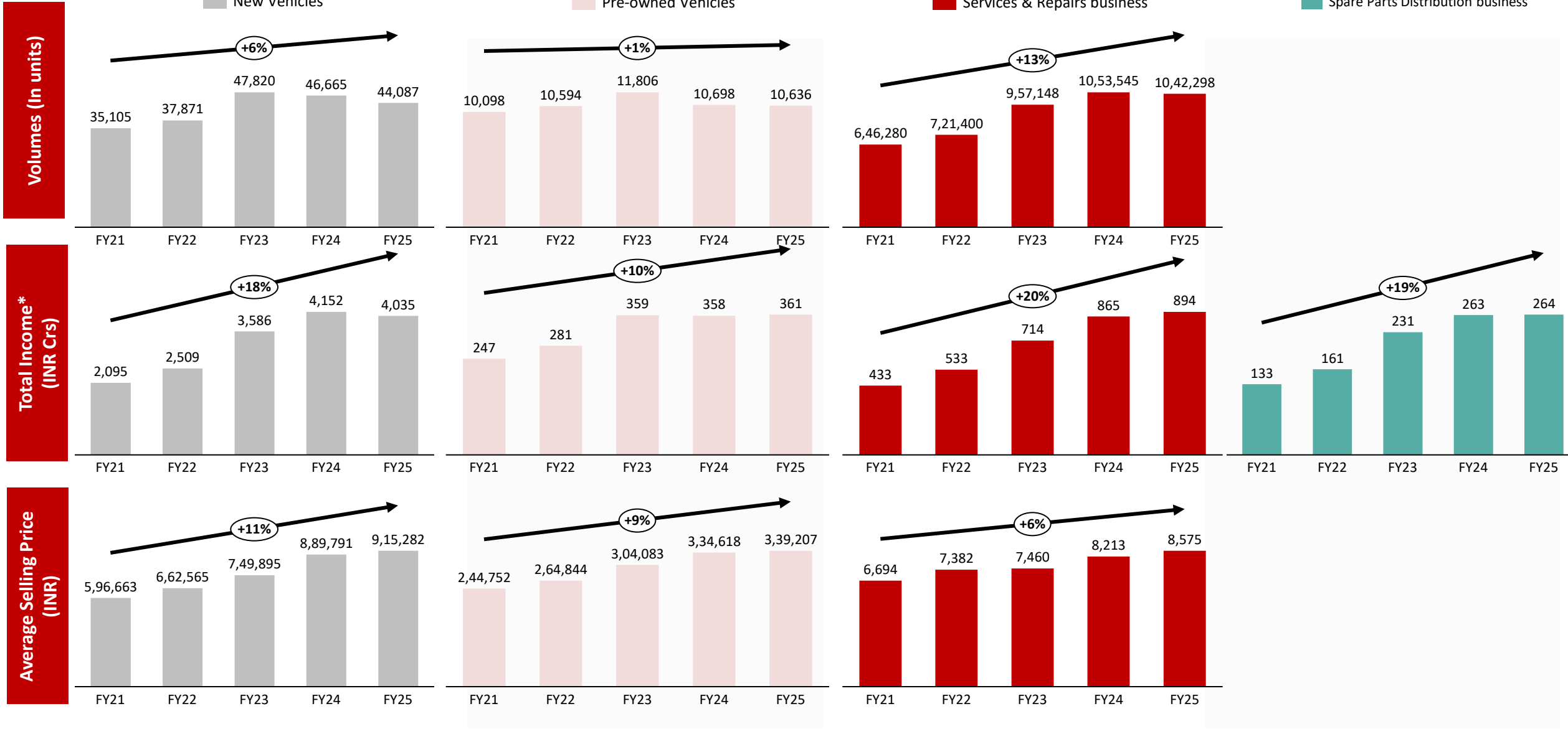
Mr. Benny K. J.
VP - Human Resources

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

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



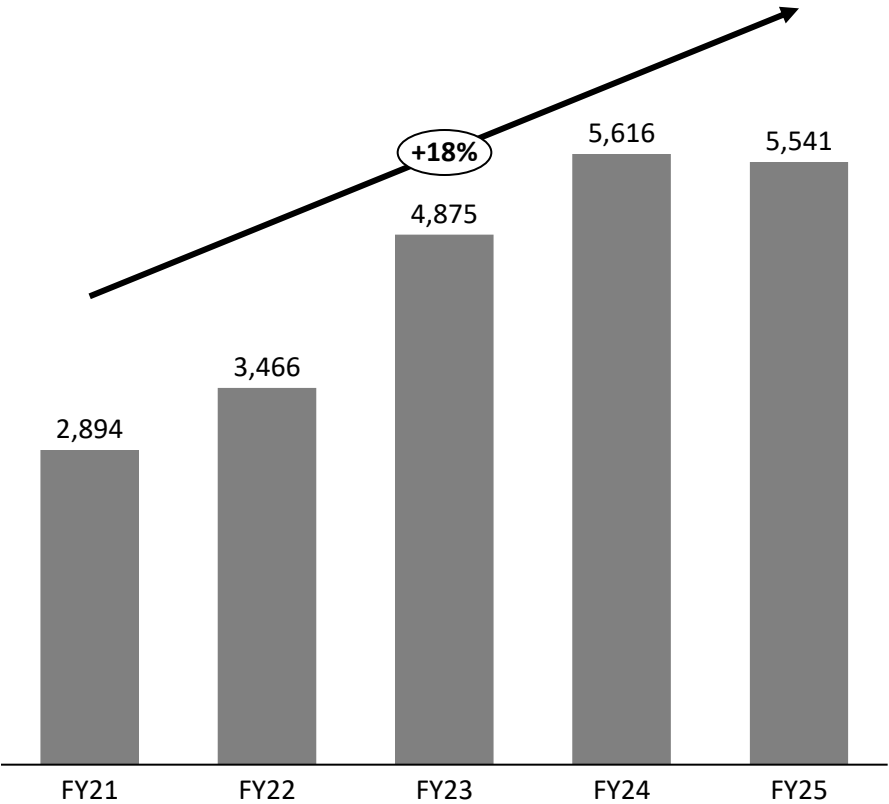
Business Vertical Performance



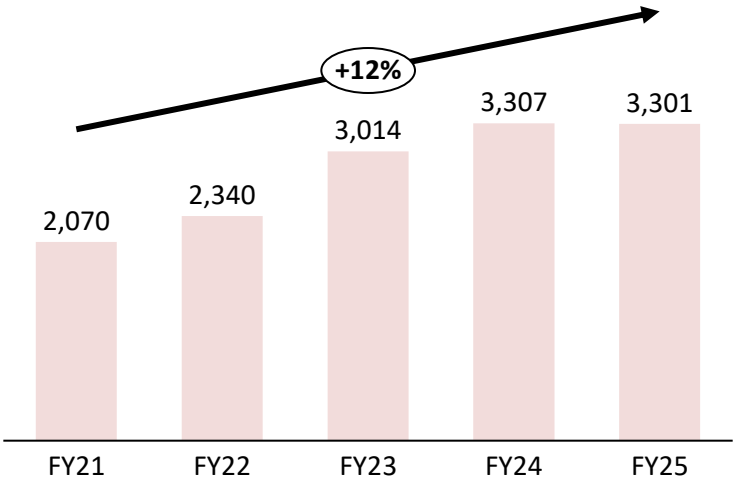
*Includes Other Income

INR Crs

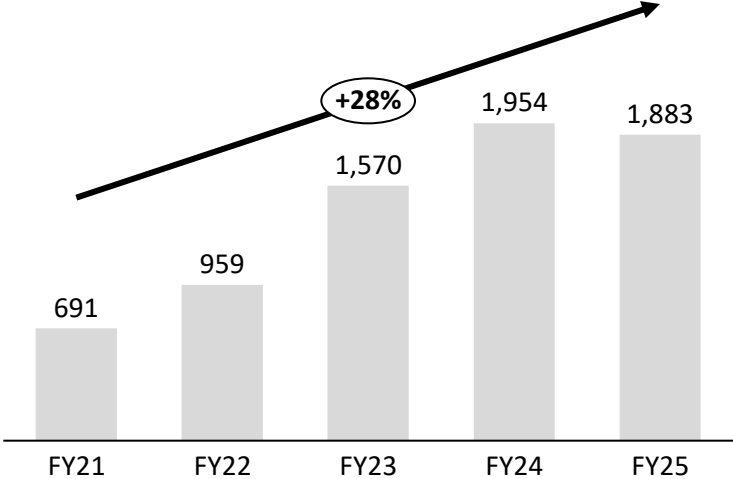
Total Revenue from Operation



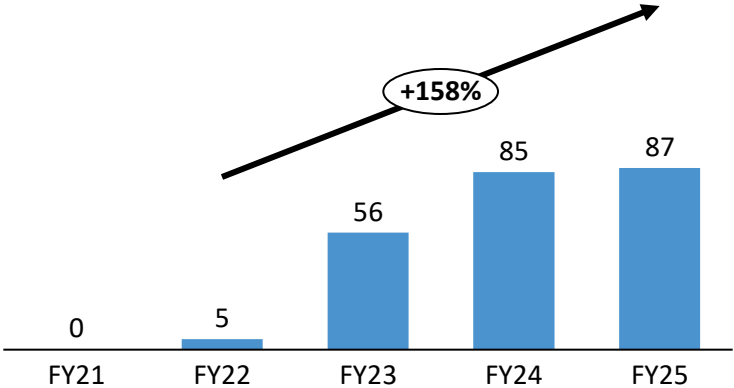
PVs (incl. luxury)



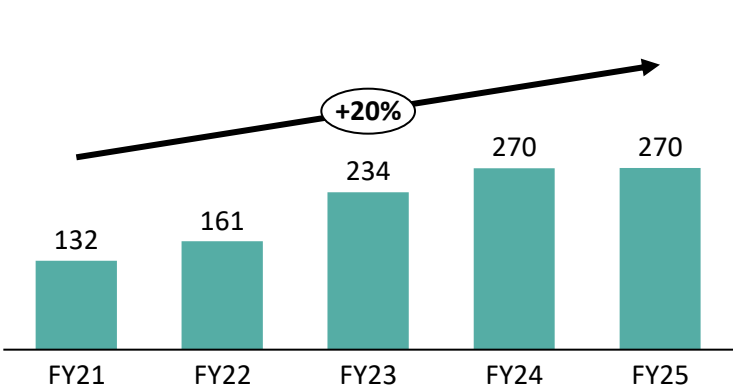
CVs



EVs



Spare Parts Distribution Business#



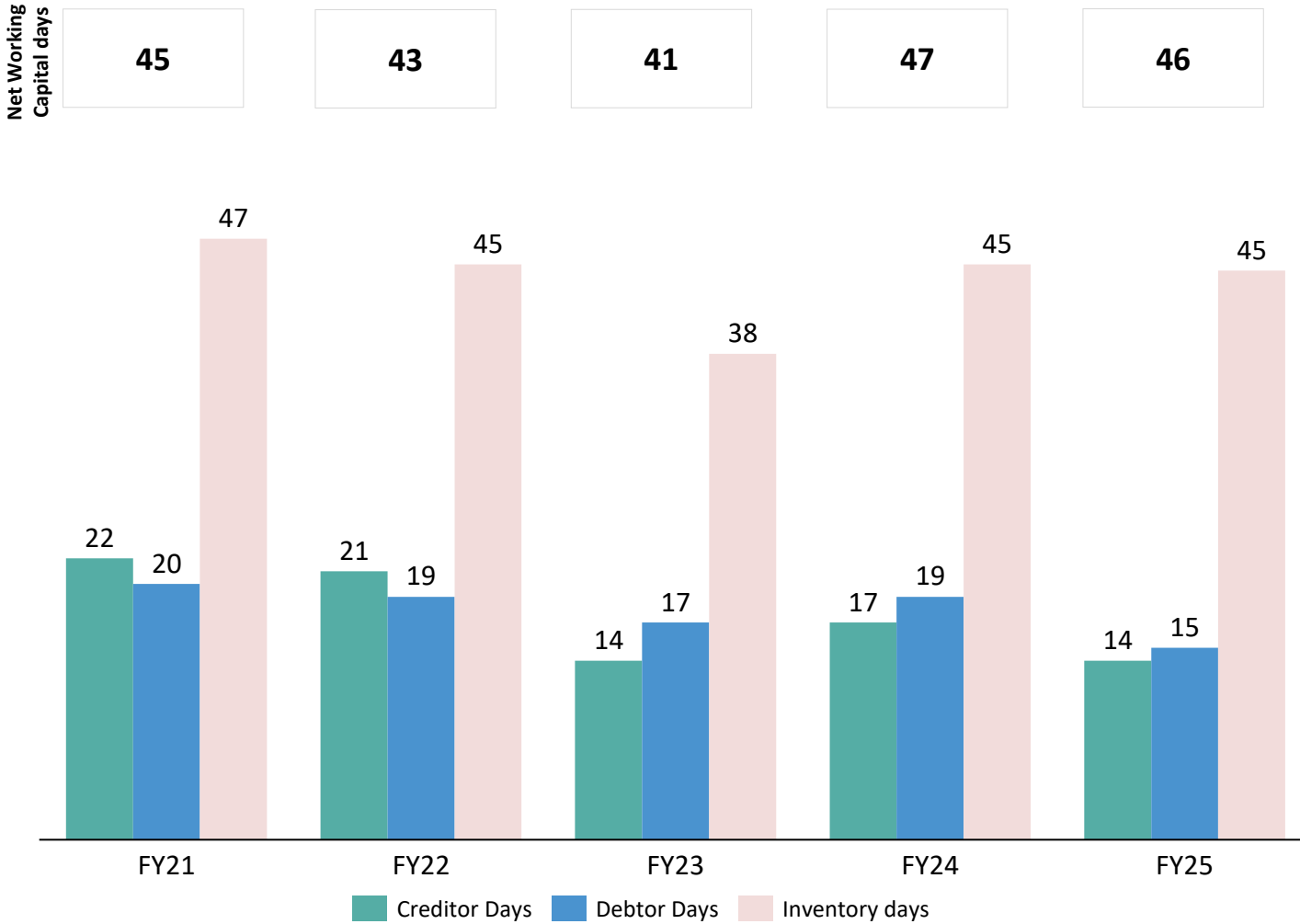
includes multi-brand business revenue

Key Ratios

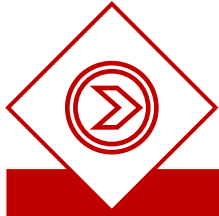
Particulars (Rs. Cr)	FY21	FY22	FY23	FY24	FY25
Total Equity	246.0	279.9	343.0	653.2	638.8
Total Borrowings	353.0	371.9	505.0	444.6	423.1
Capital Expenditure	29.5	48.1	85.3	80.7	54.6
Debt to Equity	1.4x	1.3x	1.5x	0.7x	0.7x
Net Debt / Equity	1.2x	1.3x	1.4x	0.6x	0.6x
Net Debt/EBITDA	1.7x	2.0x	2.0x	1.3x	2.2x
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
Cr raised
in March
2024

Working Capital Cycle (No. of days)





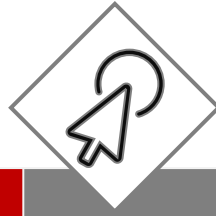


Diversification

- De-risking Revenue Model

- New Dealerships

- Increase Product offerings



Focus on High Margin Business

- Increase Automotive Distribution business

- Increase sale of Services & Repairs business

- Increase sale of Premium vehicles

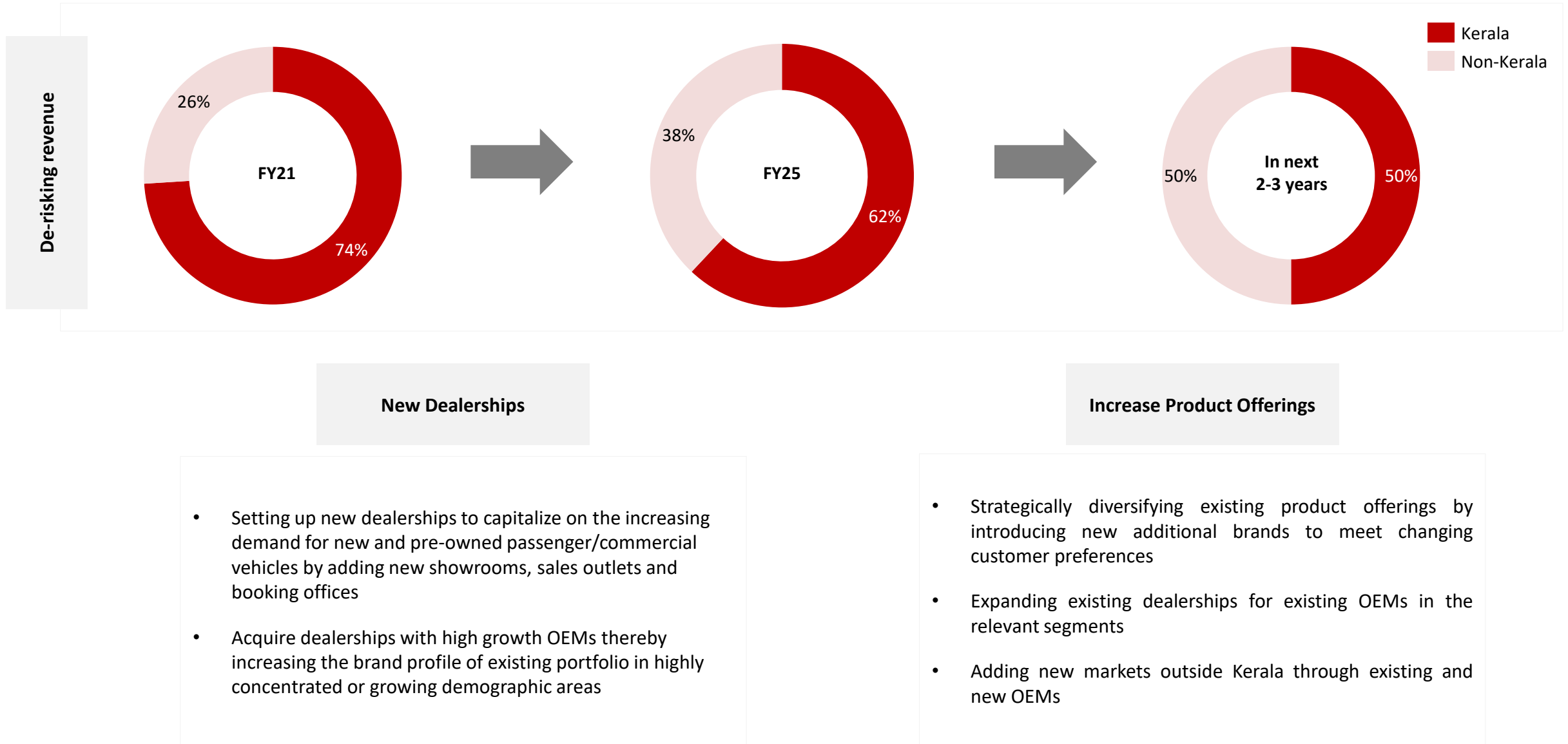


Deeper Penetration

- Inorganic Growth Opportunities

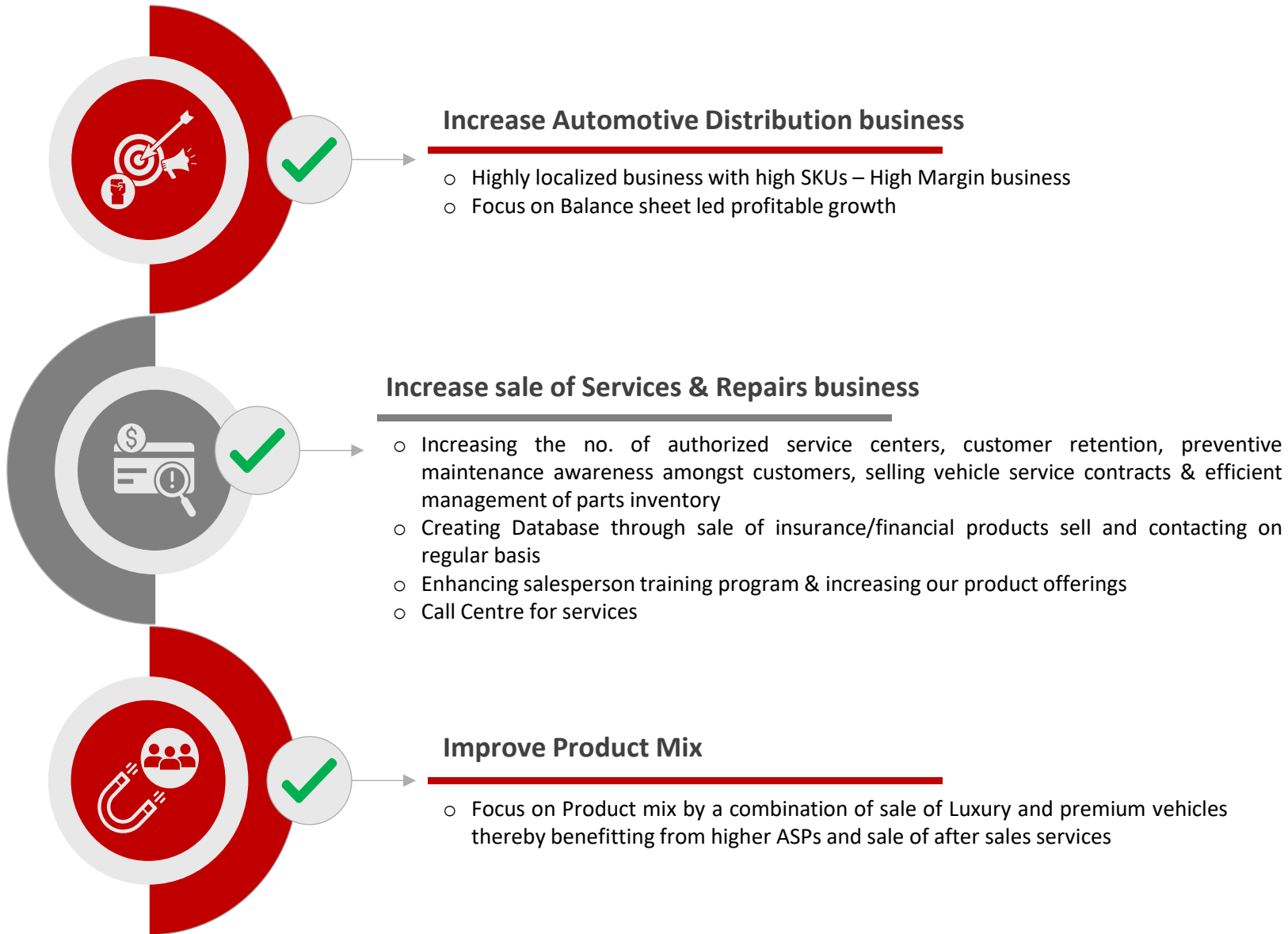
- Organic Growth Opportunities

- Digital Growth





Focus on High Margin Business



Stability in Revenue



**Higher after sales
service**



Margin expansion



Better profitability



Inorganic growth



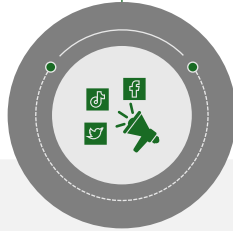
Geographic penetration

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

01

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

Organic Growth



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

02

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

Digital Growth



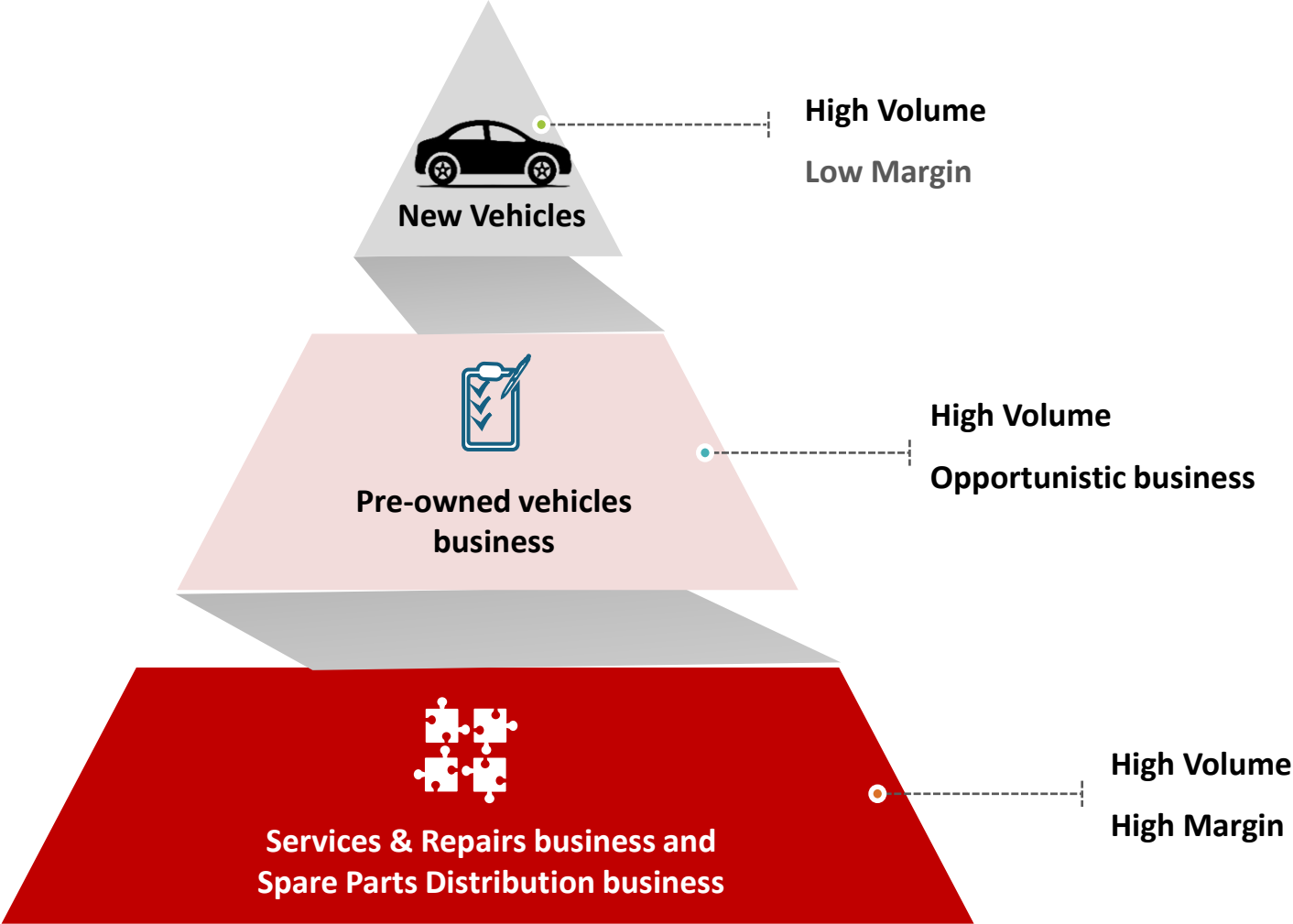
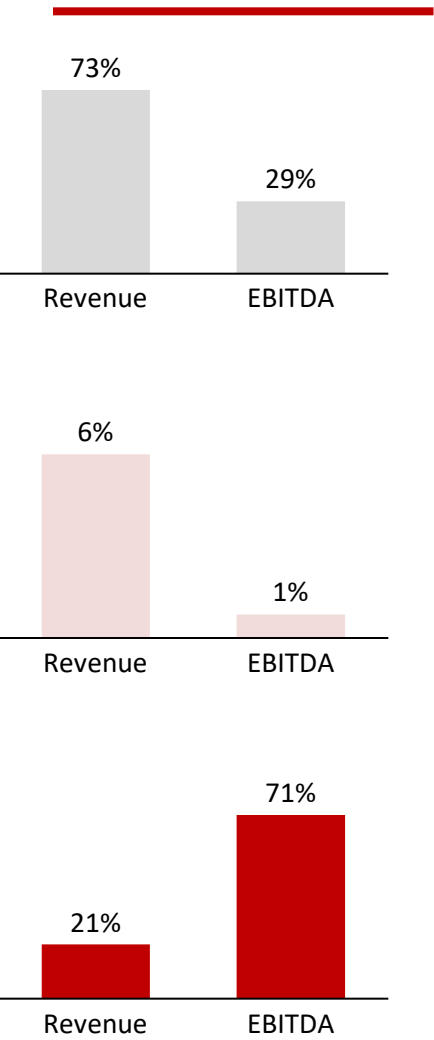
Customer penetration

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

03

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

Contribution to Company's Consolidated Performance*



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

*as on FY25 and includes Other Income



Profit & Loss Statement

Particulars (INR Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	5,541.2	5,615.5	4,875.0	3,465.9	2,893.5
Other Income	20.4	31.2	17.6	18.3	25.7
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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