Popular Vehicles and Services Ltd
Kuttukaran Centre
Mamangalam, Kochi 682025
t 0484 2341134
e cs@popularv.com
www.popularvehicles.in

CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/45/2026-27

Date: 11th August, 2026

To,	To,
BSE Limited ("BSE"),	**National Stock Exchange of India Limited ("NSE")**,
Corporate Relationship Department,	Exchange Plaza, Plot No. C-1, Block G,
2nd Floor, New Trading Ring,	Bandra Kurla Complex, Bandra (East),
P.J. Towers, Dalal Street,	Mumbai – 400 051.
Mumbai – 400 001.	
Scrip Code: 544144	**NSE Code: PVSL**
ISIN: INE772T01024	**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, 2026 regarding scheduled investor call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the investor presentation on the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2026.

The Presentation is also available on the website of the company at www.popularvehicles.in

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: 2026.08.11 21:26:38 +05'30'

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

Kuttukaran | Journeys with you

Popular Vehicles & Services

MARUTI SUZUKI JLR Audi TATA MOTORS COMMERCIAL VEHICLES BHARATBENZ ATHER

Popular Vehicles and Services Limited

Q1 FY27 – Investor Presentation

August 2026

BKT TATA MOTORS ASHOK LEYLAND

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.

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

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Table of Contents

Popular Vehicles & Services | Kuttukaran journeys with you

Quarterly Business Update

Management Commentary

Mr. Naveen Philip
Promoter and MD

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

"We have delivered a strong start to FY27, with broad-based growth across our new vehicle business. Improving customer sentiment, supported by the GST reforms announced in September 2025, particularly in the entry-level segment, continued to drive demand during the quarter. Importantly, our performance was driven by a healthy combination of both organic and inorganic growth, demonstrating the strength of our existing network alongside the successful integration of the acquisitions completed during FY26. As indicated earlier, we have also achieved an important diversification milestone, with the revenue contribution from Keralam declining to below 50% in Q1FY27. We will continue to focus on maintaining a well-diversified geographic revenue mix going forward.

Passenger vehicle (excluding luxury) sales grew by over 80% year-on-year, with approximately 70% of the growth being organic volumes. The momentum remained healthy sequentially as well, led by continued strength in the Nexa portfolio, while Arena also returned to growth. Luxury vehicle sales increased approximately 39% year-on-year, primarily driven by the addition of the Audi business, and recorded a sequential growth of 8%. Commercial vehicle sales grew 41% year-on-year, reflecting a strong start to the year despite a marginal sequential decline. Our EV business continued its strong trajectory, with volumes increasing 153% year-on-year and growing 8% sequentially on an already high Q4 base, underscoring strong customer acceptance.

In after-sales business, service volumes recorded marginal year-on-year growth. The acquired dealerships continue to witness a gradual recovery in service throughput from the subdued levels at the time of acquisition, and we expect these operations to normalize progressively over the coming quarters.

Operational discipline remains a key focus. Despite continued network expansion, new vehicle inventory days reduced significantly to around 32 days from approximately 50 days a year ago, remaining broadly in line with industry benchmarks. Absolute inventory increased by around 14% year-on-year, substantially lower than revenue growth, reflecting prudent inventory management. As part of our festive season preparedness and on the back of new model launches by OEM, inventory levels increased sequentially during the quarter. Encouraging pre-festive enquiries and customer footfalls across all vehicle segments reinforce our confidence heading into the festive season.

We remain equally focused on maintaining financial discipline. Higher debt levels compared to last year primarily reflect investments towards strategic acquisitions and network expansion. While acquisition-related Ind AS accounting adjustments continued to weigh on reported profitability, the operating performance of the acquired businesses has improved steadily and continue to improve as integration progresses. We remain confident that these investments will enhance our market position and create sustainable long-term value for our stakeholders."

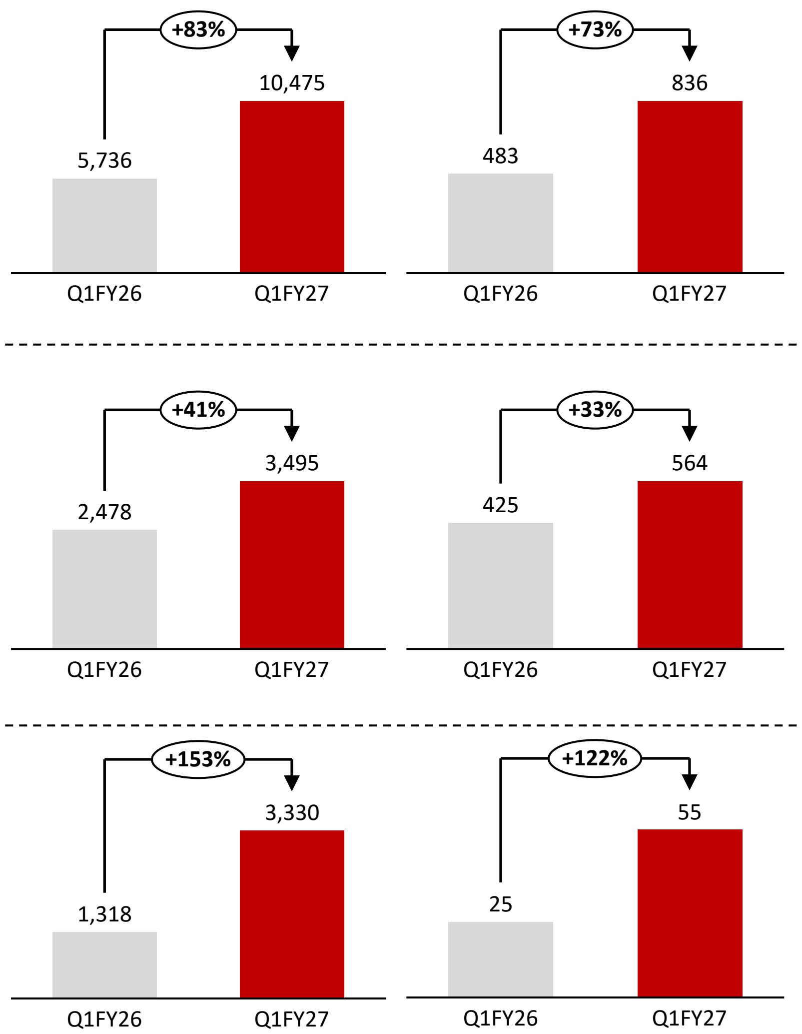
Result Highlights - New Vehicles

Popular Vehicles & Services | Kuttukaran journeys with you

Y-o-Y

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

PV / CV / EV



YoY

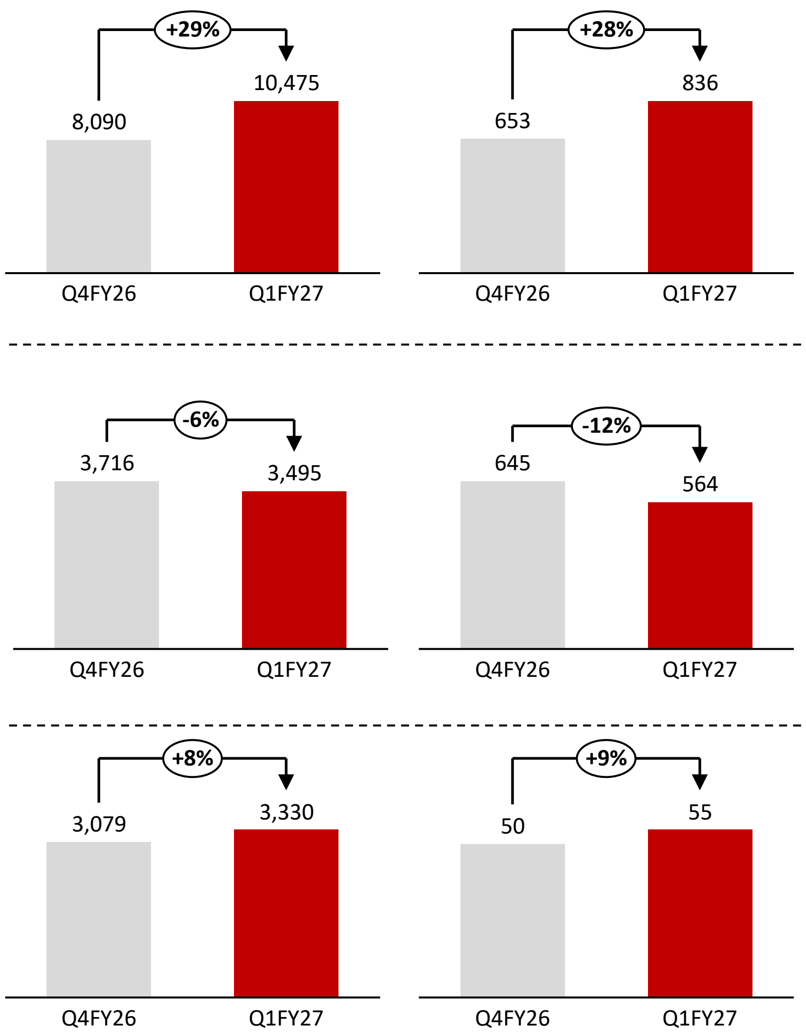
- Q1 witnessed strong volume growth across segments, supported by improved demand, new geographies, acquisitions and healthy organic growth.
- Revenue growth remained healthy, though lower than volume growth, reflecting product mix and realisations. The YoY comparison also reflects the impact of the GST rate reductions implemented in September 2025.

QoQ

- Q1 sustained healthy sequential momentum in PV and EV, while CV volumes moderated amid the prevailing macroeconomic environment.
- PV revenue remained healthy, while CV revenue moderated; EV continued to maintain positive sequential momentum.

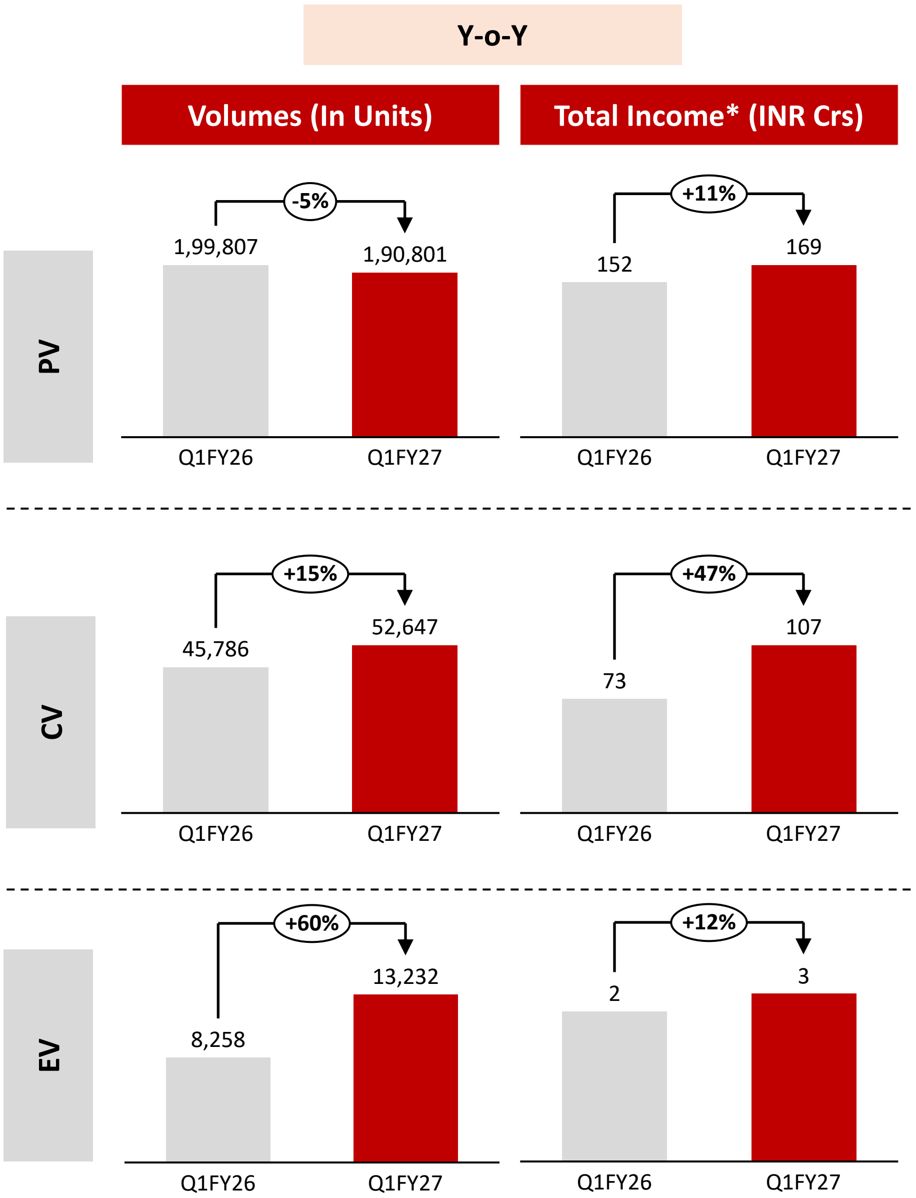
Q-o-Q

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



** Includes Other Income*

Result Highlights - Services

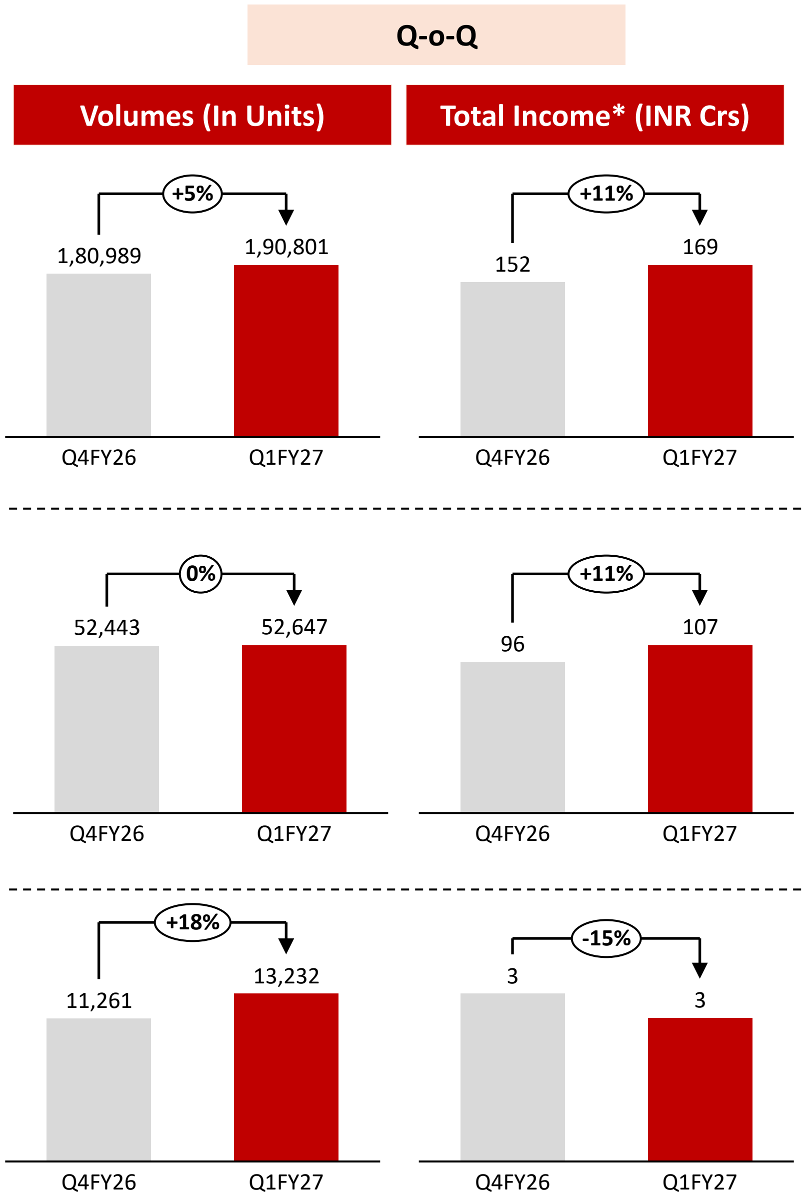


YoY

- PV service volumes moderated YoY due to rationalisation of low-value job cards, while Luxury and CV services grew strongly and EV volumes scaled with the expanding installed base and network.
- Service income remained healthy across segments. PV income grew despite lower volumes, supported by higher-value jobs and better realisations, while CV growth was aided by acquisitions. EV service income also grew YoY.

QoQ

- PV and EV service volumes improved sequentially, while CV remained broadly stable.
- Service income improved sequentially in PV and CV, while EV service income moderated despite higher service volumes.



** Includes Other Income*

Q1FY27 Business Highlights

- **Honda and Piaggio volumes and revenue, accounted for only until August 2025, have been excluded from the calculations below. Q1 FY27 growth includes the contribution from acquisitions and network expansion, while organic growth further excludes the contribution from acquisitions and network expansion to reflect growth from the existing business.**

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total Revenue from Operations	**52%**	**33%**
PV (excluding luxury)	72%	49%
Luxury PV	42%	21%
CV	35%	21%
EV, Spare parts distribution	43%	16%

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total New Vehicle Volume Sales	**91%**	**58%**
PV (excluding luxury)	96%	70%
Luxury PV	39%	1%
CV	41%	34%
EV	171%	57%

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total Service Volume	**13%**	**-1%**
PV (excluding luxury)	8%	-4%
Luxury PV	87%	9%
CV	15%	5%
EV	95%	43%

- **Revenue contribution from Acquisitions - Q1FY27:**
  - Globe CV Private Limited (BharatBenz) – Rs. 71 Crs
  - R.K.S Motors Private Limited (MSIL) – Rs. 126 Crs
  - Olympus Motors Private Limited (Audi) – Rs. 20 Crs
- **Network Expansion:**
  - Started operations at the following touchpoints:
    - MSIL – 1 Service Center at Koyilandy, Keralam.
    - Tata Motors CV – 1 Sales outlet each at Perumbavoor and Kazhakootam, Keralam.
    - JLR – 1 Sales & Service Facility at Nagpur, Maharashtra.
- **Recent Awards & Recognition:**
  - Popular Mega Motors (India) Pvt Ltd (PMMIL) was conferred four awards at the Tata Motors National Dealer Conference held at Goa:
    - Highest Market Share Growth — CV Passenger
    - Highest Market Share Growth — SCV Cargo (ACE)
    - Highest Sales — Tata Winger
    - Spare Parts Process Excellence

Profit & Loss Statement

Particulars (INR Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	**1,889.6**	**1,310.9**	**44.1%**	**1,754.5**	**7.7%**	**6,381.1**	**5,541.2**	**15.2%**
Other Income	13.5	5.1		4.3		20.0	20.4	
Total Income	**1,903.1**	**1,316.0**	**44.6%**	**1,758.8**	**8.2%**	**6,401.1**	**5,561.6**	**15.1%**
Cost of Goods Sold	1,647.0	1,124.3		1,532.2		5,540.1	4,760.2	
Gross Profit	**256.1**	**191.6**	**33.6%**	**226.6**	**13.0%**	**861.0**	**801.4**	**7.4%**
Gross Profit %	**13.5%**	**14.6%**		**12.9%**		**13.5%**	**14.4%**	
Employee Cost	116.9	99.0		108.1		413.9	387.1	
Impairment losses on financial and contract assets	4.7	3.4		0.5		5.7	2.9	
Other Expenses	63.0	51.0		60.5		238.0	236.0	
EBITDA	**71.5**	**38.3**	**86.6%**	**57.5**	**24.4%**	**203.4**	**175.4**	**16.0%**
EBITDA %	**3.8%**	**2.9%**		**3.3%**		**3.2%**	**3.2%**	
Depreciation	39.5	26.8		37.7		127.3	98.8	
EBIT	**31.9**	**11.5**	**178.3%**	**19.7**	**62.0%**	**76.0**	**76.6**	**-0.7%**
EBIT %	**1.7%**	**0.9%**		**1.1%**		**1.2%**	**1.4%**	
Finance Cost	30.1	22.6		27.2		103.3	85.6	
Profit before Tax & Exceptional Items	**1.9**	**-11.1**	**-**	**-7.5**	**-**	**-27.2**	**-8.9**	**-**
Profit before Tax & Exceptional Items %	**0.1%**	**-**		**-**		**-**	**-**	
Exceptional Item Gain / (Loss)	0.0	0.0		0.3#		13.9^	0.0	
Profit before Tax	**1.9**	**-11.1**	**-**	**-7.2**	**-**	**-13.3**	**-8.9**	**-**
Tax	0.5	-2.4		-2.3		-0.8	1.5	
Profit After Tax	**1.4**	**-8.8**	**-**	**-5.0**	**-**	**-12.5**	**-10.5**	**-**
Profit After Tax %	**0.1%**	**-**		**-**		**-**	**-**	
EPS	**0.19**	**-1.23**		**-0.70**		**-1.75**	**-1.47**	

- Other Income in Q1FY27 includes a one-off benefit of ~Rs. 5.4 Crs arising from a lease modification pertaining to the Telangana operations.
- Employee cost increase primarily reflects integration of Telangana, Punjab and Andhra Pradesh operations.
- Adjusted Performance – Acquisition & Divestment Effect
  - Adjusted EBITDA grew ~82% YoY to Rs 62.0 Crs.
  - Adjusted PBT stood at Rs 11.2 Crs, compared with reported PBT of Rs 1.9 Crs.

#Impact due to New Labor Code

^Impact due to New Labor Code & Divestment gain

Business Overview

Company Snapshot

Popular Vehicles & Services

Kuttukaran journeys with you

1984

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

Part of diversified Kuttukaran Group

Kuttukaran journeys with you

75+

years of experience in the automobile industry

11,000*+

Employees

~500

Touchpoints

Presence in

7

states

Integrated Business model

Buying New Vehicle	Services & Repairs business	Spare Parts & Accessories Distribution	Sell/Exchange of Pre-owned cars	3rd party financial & insurance products	Driving School

Presence across the spectrum

Auto Dealership

MARUTI SUZUKI

JLR

BHARATBENZ

TATA MOTORS COMMERCIAL VEHICLES

Audi

ATHER

Spare Parts Distribution

MARUTI SUZUKI

TATA MOTORS COMMERCIAL VEHICLES

ASHOK LEYLAND

BKT

TATA MOTORS

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

**As on 30th June 2026*

Long Standing Presence : Major Events and Milestones

Popular Vehicles & Services | Kuttukaran journeys with you

1984 - 1997

Establishing dealership presence

- Marked the group's transition from a parts-led business into full-fledged automobile retailing
- **1984 :** Commenced automobile dealership with Maruti Suzuki in Trivandrum, Kerala
- **1997 :** Commenced Tata Motors CV dealership in Kerala

2002 - 2010

Expanding across segments & Geographies

- **2002 :** Started Maruti Suzuki PV dealership in Chennai, Tamil Nadu
- **2005 :** Commenced spare parts distributorship business in Kerala
- **2006 :** Started Tata Motors CV dealership in Tamil Nadu
- **2009 :** Began Honda PV dealership in Kerala under Vision Motors
- **2010 :** Commenced JLR dealership in Karnataka

2012 - 2019

Strengthening Portfolio, Attracting Capital & Inorganic Growth

- **2012 :** Started Bharat Benz dealership in Tamil Nadu
- **2015 :** Acquired Tata Motors (Commercial) dealership in North Kerala
- **2015 :** BanyanTree invested ₹65 crore
- **2016 :** Acquired an existing Honda car dealership in Kerala
- **2019 :** Acquired operations of a sizeable spare parts distributor in Karnataka

2022 - 2023

Diversification & network expansion

- **2021 :** Took over 11 service centres and 2 showrooms from a Maruti Suzuki dealer in Kerala
- **2021 :** Began Piaggio dealership for 3W EV in Kerala
- **2021 :** Commenced 2W EV dealerships with Ather Energy in Trivandrum
- **2023 :** Acquired Prabal Motors Private Limited, expanding Bharat Benz presence across Tamil Nadu and Maharashtra. Received in-principle approval for Maruti Suzuki Arena dealership in Karnataka

2024 - 2025

Transition to a listed entity & Geographical Expansion

- **2024:** Became publicly listed on BSE and NSE on March 19, 2024
- **2025 :** Started MSIL PV dealership in Bangalore, Karnataka
- **2025 :** Acquired MSIL dealership in Telangana from R.K.S. Motor
- **2025 :** Acquired BharatBenz dealership in Punjab from Globe CV
- **2025 :** Disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt. Ltd. (Piaggio)

2026

Newer dealership network with diversified geographic presence

- **2026 :** Acquired Audi dealership in Telangana & Andhra Pradesh from Olympus Motors
- **2026 :** Started BKT 2W & PCR distribution in Keralam and Karnataka
- **2026 :** Started JLR dealership in Nagpur, Maharashtra

From an auto parts heritage to a diversified vehicle sales, services and spare parts platform across OEMs and geographies

PV - Passenger Vehicle, CV – Commercial Vehicle, EV – Electric Vehicle
MSIL – Maruti Suzuki India Limited

Experienced Board Members

Executive Director

John K. Paul
Promoter and WTD

Education: B.E.
Experience: 51+ years in automobile industry, Former President of Keralam Automobiles Dealership Association, Trustee of the Lawrence School Lovedale Alumni Foundation. Past President of Federation of Automobiles Association.

Naveen Philip
Promoter and MD

Education: B.E., PGD in Management from XIM
Experience: 29+ years in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom. Serves as Vice Chairman of YPO's Automotive Network.

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. Presently Independent director of ICICI Lombard General Insurance Company Ltd, ICICI Prudential Asset Management Company Ltd, JSW Cement Limited.

Murali Narayanan
Non-Executive ID

Education: MBA, M.S by Research, B.S in Computer Engineering
Experience: Previously served as CTO for the IMS Business at Dell Technologies. Global Head of SRE Operations and AIOps at GSK

Neeraj Jain
Non-Executive ID

Education: CA, CS
Experience: General Manager (Exports) at Hindustan Unilever. VP Finance / CFO at Johnson & Johnson – India. Presently, he is a Director at Value Angels Network Pvt. Ltd., & Independent Director at Tata Pension Fund Management Pvt. Ltd, Tata Trustee Company Pvt. Ltd., Gromax Agri Equipment Ltd., Radiowalla Network Ltd., Abbott India Ltd., and Sheela Foam Ltd.

George Joseph
Non-Executive ID

Education: B.Com, Banking Diploma, Certified associate of IIB
Experience: Retired as CMD of Syndicate Bank, General Manager at Canara Bank, Joint MD of Wonderla Holidays Ltd, Independent Director at ESAF Small Finance Bank, Creditaccess Grameen Limited. Presently Independent Director of Muthoot Finance Ltd., Veegaland Developers Ltd. and Prabal Motors Pvt. Ltd.

Strong Leadership Team

Mr. Naveen Philip
Promoter and MD

Education: B.E., PGD in Management from XIM

Experience: 29+ years in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom. Serves as Vice Chairman of YPO's Automotive Network.

Mr. Raj Narayan
CEO

Resignation effective from 21st August 2026

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. Nakkella Srinivas
CEO- PAWL

Education: BE (Electronics and Telecommunications) from SRKR Engineering College affiliated to Andhra University

Experience: Porsche Centre, Bengaluru (VST Super Cars Pvt Ltd), Jubilant Motor Works, Audi Chennai and Maserati Bengaluru.

Mr. Jyothish M
COO – PMML (Keralam)

Education: B. Com from MG University

Experience: Popular Mega Motors (India) Pvt Ltd

Mr. Mathew Thomas
WTD- Zparex Digi Solutions

Education: Diploma in Automobile Engineering & BA from Bengaluru University

Experience: : JPSL (Jai Parabolic Springs Ltd), Tiger Springs & Axles & Petrosils Ltd

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, Sona Koyo Steering Systems

Mr. Thomas A. Karedan
COO - 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

Mr. Vinod S
CEO - ICPL

Education: BE (Mechanical Engineering) from Bharathiar University

Experience: RAAM Autobahn India Pvt. Ltd, Škoda Auto Volkswagen India Pvt. Ltd, Morris Garages India

Mr. Aamir Ahmed
Dy CEO

Education: MBA, From Christ University & B.com From Jain University.

Experience: OEMs Maruti Suzuki India Limited and Tata Motors Limited. And dealership experience of MSIL Dealer

Mr. Alagappan R
COO – PMML (Tamil Nadu)

Education: BE - Mechanical from Anna University, MBA from Anna University

Experience: Southern Agencies, ACT India, Saud Bahwan Group, DSC Motors Pvt Ltd

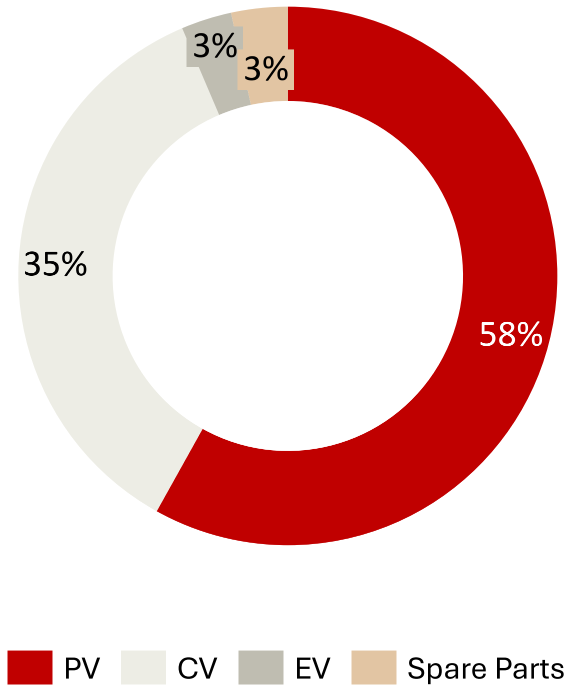
Well defined Corporate Structure

Popular Vehicles & Services | Kuttukaran journeys with you

Popular Vehicles and Services Ltd (PVSL)
42+ Years*
MARUTI SUZUKI
'Popular'

- 99.99% — **Popular Auto Dealers Pvt Ltd (PADL)** — 22+ Years*
  - 99.99% — **ZPAREX Digisolutions Pvt Ltd (ZDPL)** — yanik
- 99.99% — **Popular Mega Motors (India) Pvt Ltd (PMMIL)** — 29+ Years* — TATA MOTORS COMMERCIAL VEHICLES — **'Popular Mega Motors'**
  - 99.99% — **Imperion Cars Pvt Ltd (ICPL)** — Audi — **'Imperion'**
- 99.99% — **Popular Autoworks Pvt Ltd (PAWL)** — 16+ Years* — JLR — **'Marqland'**
- 99.99% — **Keracon Equipments Pvt Ltd (KEPL)** — 15+ Years*
  - 70.46% — **Prabal Motors Pvt Ltd (PMPL)** — 14+ Years* — BHARATBENZ — **'Prabal Trucking'**
- 29.54% (PVSL) — **Prabal Motors Pvt Ltd (PMPL)**
- 99.99% — **Kuttukaran Cars Pvt Ltd (KCPL)** — 4+ Years* — ATHER — **'Ecomarq'**

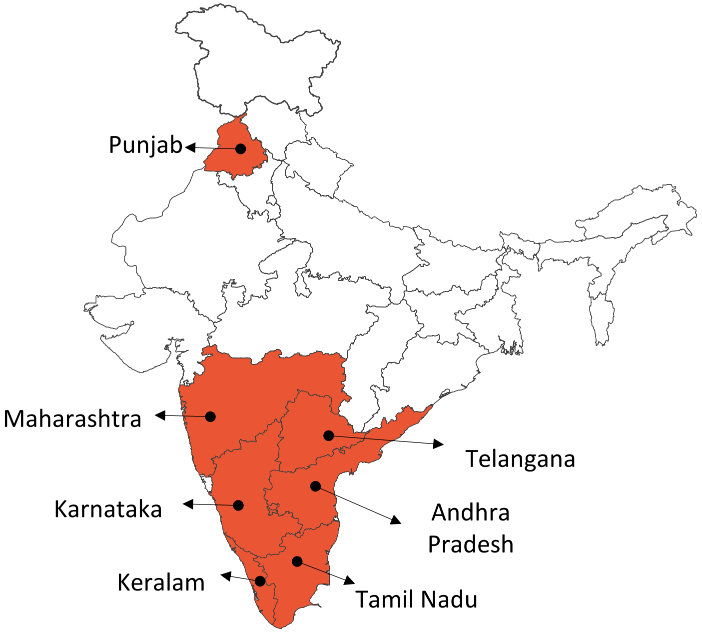
Segment-wise Revenues from Operations Q1FY27 (%)



*Since Year of Incorporation

Audi business commenced operations on 1st January 2026

Market Penetration: Extensive Network



	Jun-25		Jun-26
Showrooms & Sale Outlets	201	+10	211
Service Centres	154	+19	173
States	4	+3	7

Showrooms & Sale Outlets	PV	CV	EV
Keralam	96	34	10
Tamil Nadu	5	32	3
Karnataka	3	-	3
Maharashtra	1	6	5
Punjab	-	2	-
Telangana	10	-	-
Andhra Pradesh	1	-	-

Service Centre	PV	CV	EV
Keralam	70	23	8
Tamil Nadu	8	17	3
Karnataka	4	-	1
Maharashtra	1	9	5
Punjab	-	8	-
Telangana	14	-	-
Andhra Pradesh	2	-	-

as on 30th June 2026

Spares:
Keralam: 13 Warehouses, 40 Retail Outlets
Karnataka: 11 Warehouses, 14 Retail Outlets

Driving School: 7 Keralam, 3 Telangana
POC: 27 Keralam, 1 Telangana, 2 Tamil Nadu, 1 Karnataka

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

Strategic Acquisitions: Expanding Our Footprint

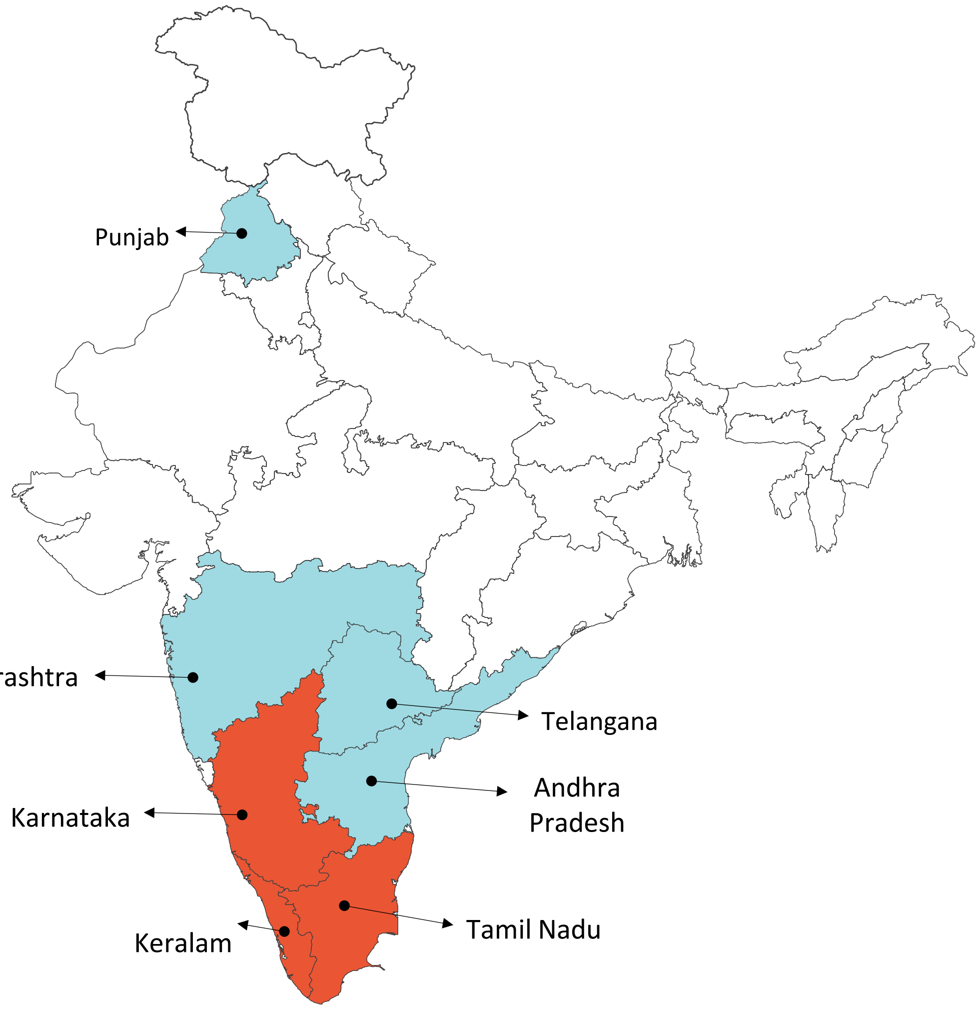
	August 2025	October 2025	December 2025
Target Company	Globe CV Pvt. Ltd.	R.K.S. Motor Pvt. Ltd.	Olympus Motors Private Limited
OEM Dealership	BHARATBENZ	MARUTI SUZUKI	AUDI
Geographical States	Punjab	Telangana	Telangana & Andhra Pradesh
Consideration Value*	• Slump sale - Rs. ~12 crores	• Slump sale not exceeding Rs. 93 Crs	• Asset Purchase Agreement for a cash consideration of Rs 9.75 crore
Touchpoints	• 1 Showroom & 8 Service centers • 1 Sales outlet	• 5 Showroom & 12 Service centers • 1 Sales outlet • 1 POC showroom / sales outlets	• 2 Showroom • 3 Service centers
FY25 Turnover	Rs ~250 Crs	Rs ~493 Crs	Rs 120-150 Crs
Revenue Contribution for FY26	Rs ~150 Crs (8 months)	Rs ~151 Crs (6 months)	Rs 20 Crs (3 months)

**Does not include Inventory Value*

Strategic Growth Priorities

Diversified Growth Across OEMs and Geographies

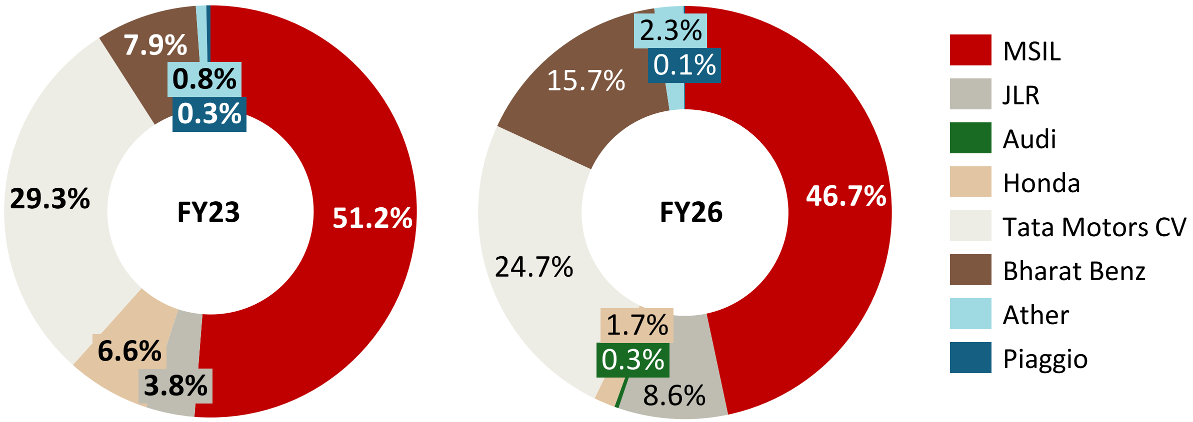
State Presence



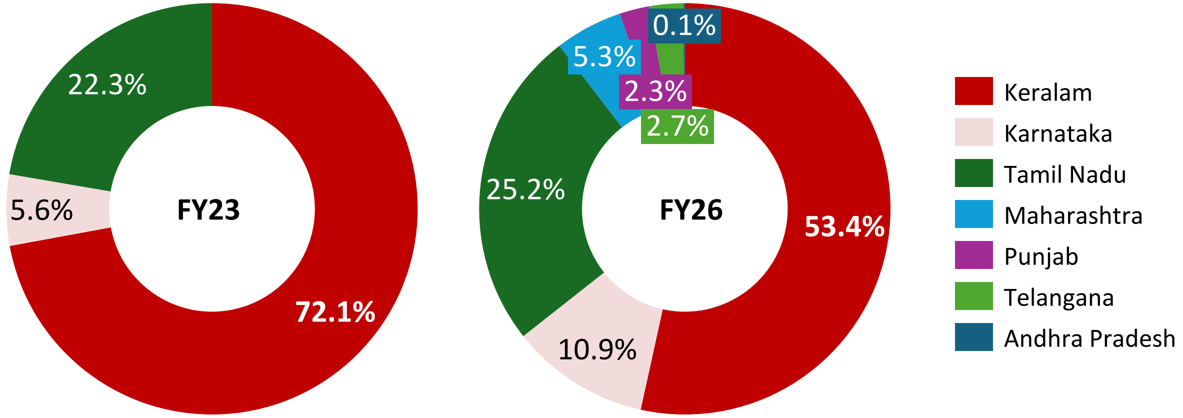
As on 31st March 2026

Revenue Diversification

OEM wise



State wise



Non-Keralam contribution increased to ~47% in FY26 from 28% in FY23 and company aims to reduce Keralam revenue contribution below 50% by Q1FY27

Note: Map not to scale. All data, information, and maps are provided 'as is' without warranty or any representation of accuracy, timeliness or completeness
MSIL – Maruti Suzuki India Limited

Growth Strategy

Balanced Expansion Model

Inorganic growth

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

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

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

Higher-Margin Growth Levers

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

Increase sale of Spare Parts Business

- Scale Yanik (ZPAREX digital platform) to build a spare parts and accessories e-commerce business
- Expand distribution portfolio through BKT's 2W and PCR tyre segments
- Leverage established relationships with key OEMs to deepen spare parts distribution
- Target independent workshops and fleet operators to grow non-vehicle-sales revenue
- Improve spare parts availability and cross-sell accessories to drive higher-margin recurring revenue

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 & spare parts Business** + **Margin expansion** + **Better profitability**

Services & Repairs Business – High delta proposition

Popular Vehicles & Services | Kuttukaran journeys with you

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

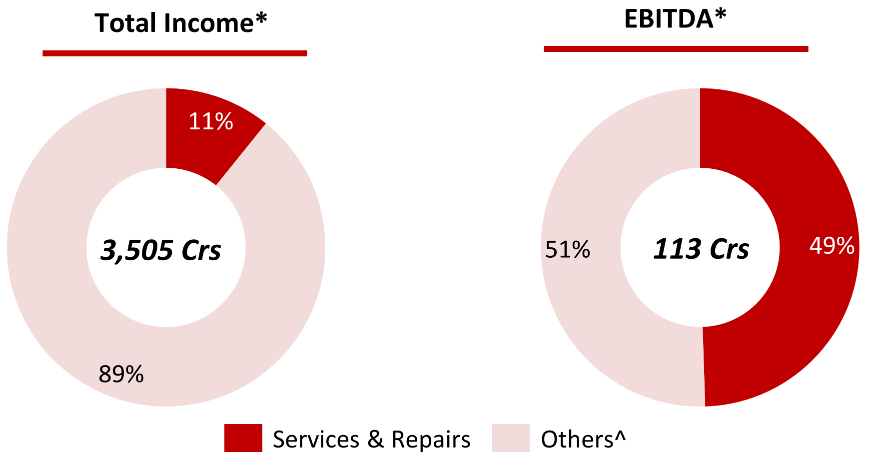
#1 MARUTI SUZUKI

#2 JLR

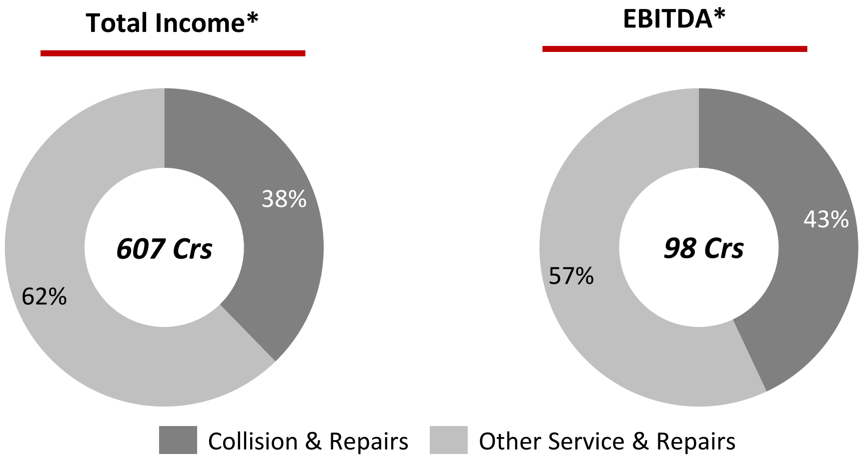
#1 TATA MOTORS COMMERCIAL VEHICLES

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

Total PV segment as on FY26



PV Segment - Services & Repairs as on FY26



28

Service to Sales ratio

~9%

Service to Bodyshop ratio

For standalone PVSL

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

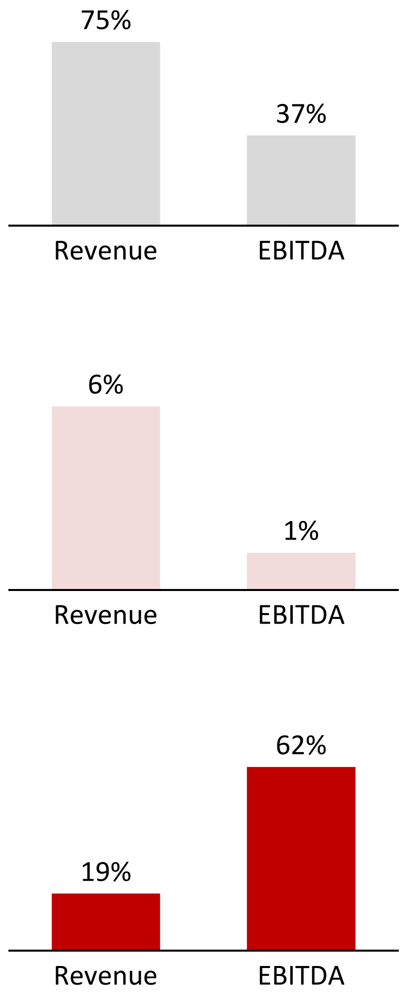
as on 31st March 2026

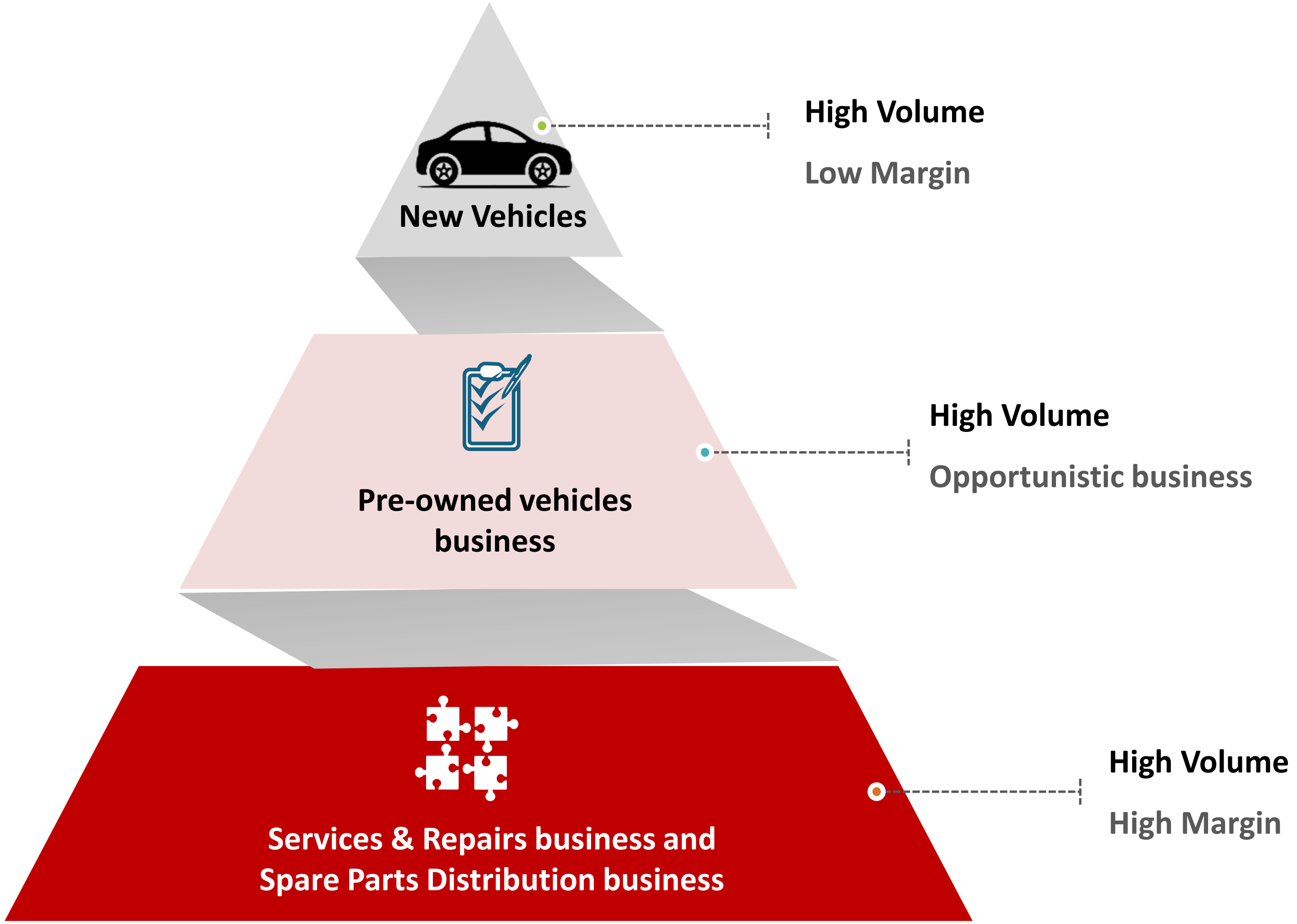
^Others include New vehicle sales + Pre-owned vehicles + Spare Parts business

*Includes other income

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 FY26 and includes Other Income*

Historical Performance

Adjusted Performance Snapshot

Popular Vehicles & Services | Kuttukaran journeys with you

New Vehicles

Volumes	FY26	FY25	
Total Volumes	53,452	44,087	**+21%**
(-) Honda & Piaggio Divestment	804	1,898	
(-) Acquisitions	2,305	-	
Adjusted / Organic Volumes	**50,343**	**42,189**	+19%

Revenue (INR Crs)	FY26	FY25	
Total Revenue	4,813.3	4,040.0	**+19%**
(-) Honda & Piaggio Divestment	61.4	152.7	
(-) Acquisitions	258.8	-	
Adjusted / Organic Revenue	**4,493.1**	**3,887.3**	**+16%**

Service

Volumes	FY26	FY25	
Total Volumes	9,82,100	10,42,298	**-6%**
(-) Honda & Piaggio Divestment	44,842	1,07,253	
(-) Acquisitions	37,480	-	
Adjusted / Organic Volumes	**8,99,778**	**9,35,045**	-4%

Revenue (INR Crs)	FY26	FY25	
Total Revenue	967.9	903.2	**+7%**
(-) Honda & Piaggio Divestment	37.2	97.7	
(-) Acquisitions	62.5	-	
Adjusted / Organic Revenue	**868.2**	**805.6**	**+8%**

Acquisition relates to Globe CV, RKS Motors & Olympus Motors

Honda & Piaggio numbers are till August 2025

Adjusted Profitability Snapshot

Popular Vehicles & Services | Kuttukaran journeys with you

Particulars (INR Crs)	FY26	FY25	Growth %
Reported EBITDA	**203.4**	**175.4**	**+16%**
(-) EBITDA contribution from divested Honda & Piaggio businesses	6.2	17.7	
(-) Acquisition-related EBITDA Impact	3.6	-	
(+) One-off cess provision	7.3	-	
Adjusted EBITDA	**200.9**	**157.7**	**+27%**
(-) Depreciation and Finance cost	230.6	184.4	
(+) Finance cost from Honda & Piaggio	1.9	3.5	
(+) Depreciation cost from Honda & Piaggio	3.7	8.5	
(+) Acquisition-related depreciation impact	21.8	-	
(+) Acquisition related Finance cost	11.2	-	
Adjusted PBT before Exceptional Item	**8.8**	**-14.7**	**FY26:** After necessary adjustments PBT before exceptions **turns positive**
Reported PBT before Exceptional Item	**-27.2**	**-8.9**	
Exceptional Items			
(+) One-Time Labor Code Impact	1.3	-	
(-) One-Time Disinvestment Gain	15.3	-	
Adjusted PBT	**-5.1**	**-14.7**	**FY26:** After necessary adjustments PBT **loss reduced by ~60%**
Reported PBT	**-13.3**	**-8.9**	

Acquisition relates to Globe CV, RKS Motors & Olympus Motors

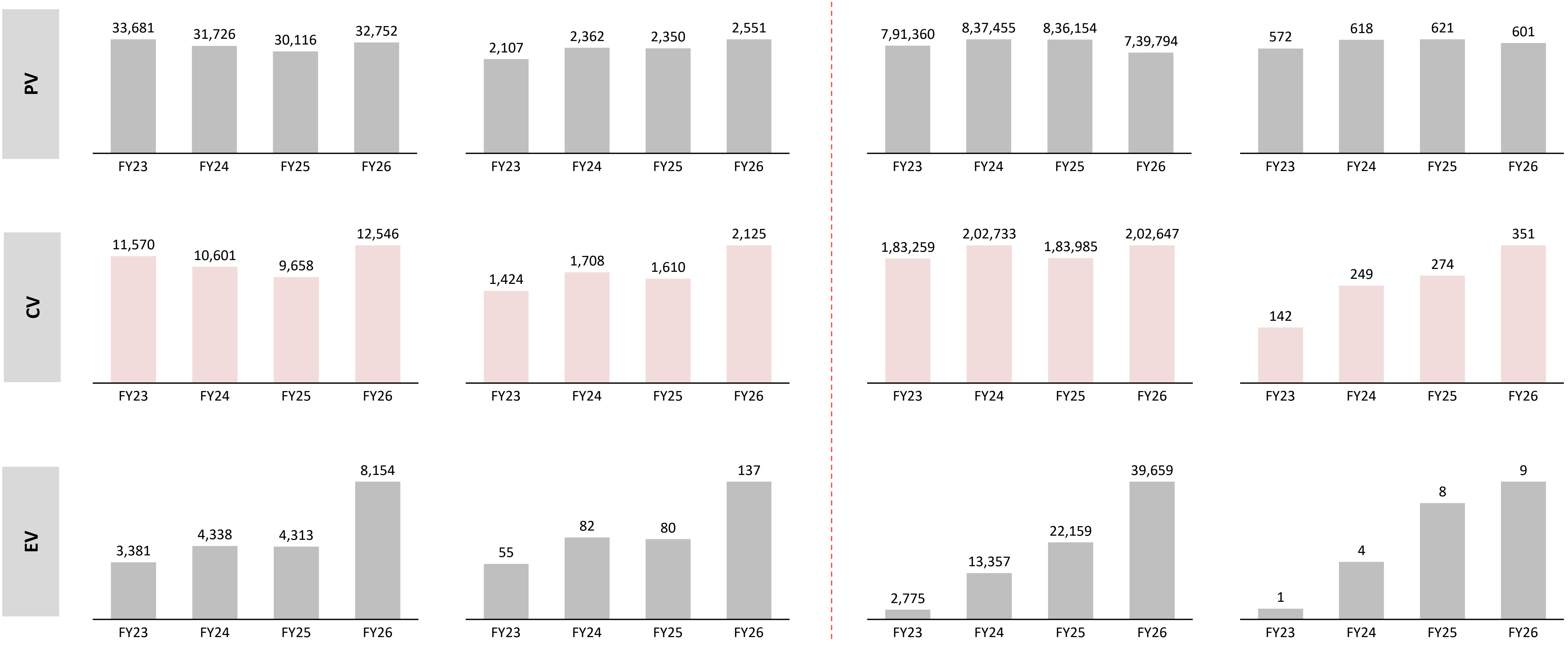
Honda & Piaggio numbers are till August 2025

Operational Performance Highlights

Popular Vehicles & Services | Kuttukaran journeys with you

New Vehicles | Services

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



** Includes Other Income*

PV - OEM

Particulars	Maruti Suzuki				JLR				Audi
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY26
New Vehicle									
Volume (In Units)	30,948	29,334	28,175	31,667	138	274	382	390	20
Revenue (INR Crs)	1,772	1,888	1,832	2,056	128	285	378	426	13
Service									
Volume (In Units)	6,89,514	7,32,543	7,26,992	6,90,002	5,212	5,211	6,114	6,375	967
Revenue (INR Crs)	440	471	458	491	42	54	67	73	6

Honda was disinvested in August 2025 *Audi business was acquired on 31st December 2025*

CV - OEM

Popular Vehicles & Services

Kuttukaran journeys with you

Particulars	Tata Motors CV				Bharat Benz			
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
New Vehicle								
Volume (In Units)	10,367	8,762	7,768	10,060	1,203	1,839	1,890	2,486
Revenue (INR Crs)	1,310	1,168	1,034	1,350	114	540	576	775
Service								
Volume (In Units)	1,56,029	1,56,690	1,33,074	1,37,566	27,230	46,043	50,911	65,081
Revenue (INR Crs)	125	142	146	159	16	106	128	192

EV - OEM

Particulars	Ather			
	FY23	FY24	FY25	FY26
New Vehicle				
Volume (In Units)	2,886	3,704	3,974	8,025
Revenue (INR Crs)	39	58	67	132
Service				
Volume (In Units)	1,918	10,866	17,954	37,267
Revenue (INR Crs)	1	3	6	9

Piaggio was disinvested in August 2025

Spare Parts Distribution Business – High delta proposition

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

OEM	Keralam	Karnataka
Maruti Suzuki	✓	✓
Tata Motors Commercial Vehicles	✓	
Tata Motors	✓	✓
Ashok Leyland	✓	
BKT	✓	✓

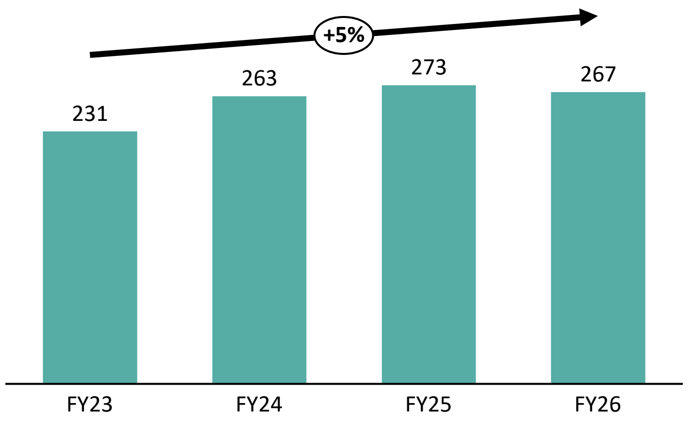
yanik

Establish Yanik (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.

51 Retail Outlets + **26** Warehouses → **~77** Touchpoints

Total Income from Spare Parts Distribution Business

(INR Crs)



20,000+
SKUs

~3,500
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 ~4% to our turnover and ~3% to our EBITDA

Profit & Loss Statement

Particulars (INR Crs)	FY26	FY25	FY24	FY23
Revenue from Operations	**6,381.1**	**5,541.2**	**5,615.5**	**4,875.0**
Other Income	20.0	20.4	31.2	17.6
Total Income	**6,401.1**	**5,561.6**	**5,646.7**	**4,892.6**
Cost of Goods Sold	5,540.1	4,760.2	4,758.3	4,142.6
Gross Profit	**861.0**	**801.4**	**888.4**	**750.0**
Gross Profit %	**13.5%**	**14.4%**	**15.7%**	**15.3%**
Employee Cost	413.9	387.1	366.5	308.2
Impairment losses on financial and contract assets	5.7	2.9	-1.9	3.1
Other Expenses	238.0	236.0	237.7	203.9
EBITDA	**203.4**	**175.4**	**286.1**	**234.8**
EBITDA %	**3.2%**	**3.2%**	**5.1%**	**4.8%**
Depreciation	127.3	98.8	91.9	79.4
EBIT	**76.0**	**76.6**	**194.1**	**155.4**
EBIT %	**1.2%**	**1.4%**	**3.4%**	**3.2%**
Finance Cost	103.3	85.6	98.0	70.5
Exceptional Item Gain / (Loss)	13.9^	0.0	1.6*	0.0
Profit before Tax	**-13.3**	**-8.9**	**97.7**	**84.9**
Profit before Tax %	**-**	**-**	**1.7%**	**1.7%**
Tax	-0.8	1.5	21.6	20.8
Profit After Tax	**-12.5**	**-10.5**	**76.1**	**64.1**
Profit After Tax %	**-**	**-**	**1.3%**	**1.3%**
EPS	**-1.75**	**-1.47**	**12.05**	**10.22**

*gain on sale of land

^Impact due to New Labor Code & Divestment gain

Balance Sheet

Particulars (INR Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Property, Plant & Equipments	444.5	311.0	328.8	293.5
Capital Work-in-progress	27.0	7.9	14.3	7.7
Goodwill	13.3	11.5	11.5	11.5
Other Intangible assets	6.7	9.8	13.9	18.2
Intangible assets under development	0.5	0.7	0.4	0.2
Financial Assets				
(i) Investments	18.6	14.0	11.3	5.8
(ii) Other financial assets	51.8	40.0	44.1	37.9
Right of use assets	610.0	388.2	379.3	348.0
Deferred Tax Assets (Net)	52.3	29.8	18.7	16.1
Other Non-Current Assets	45.1	29.6	27.3	19.3
Income Tax Assets (net)	24.8	16.5	10.9	9.8
Non - Current Assets	**1,294.6**	**858.9**	**860.5**	**768.2**
Inventories	617.4	580.4	592.9	434.9
Financial Assets				
(i) Investments	0.0	0.0	17.0	0.2
(ii) Trade receivables	259.4	223.0	296.9	223.8
(iii) Cash and cash equivalents	66.1	24.5	55.0	23.8
(iv) Bank balances other than cash and cash equivalents	7.3	6.6	5.6	4.3
(v) Other Financial Assets	5.1	6.4	28.3	4.5
Income Tax Assets	1.7	3.8	2.4	0.0
Other Current Assets	131.8	94.7	98.1	42.5
Current Assets	**1,088.7**	**939.3**	**1,096.2**	**734.1**
Assets Classified as held for sale	0.0	106.3	0.0	1.5
Total Assets	**2,383.3**	**1,904.6**	**1,956.6**	**1,503.8**

Particulars (INR Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Equity Share Capital	14.2	14.2	14.2	12.5
Other Equity	613.6	624.5	638.9	330.5
Total Equity	**627.8**	**638.8**	**653.2**	**343.0**
Financial Liabilities				
(i) Borrowings	47.5	1.8	13.4	91.1
(ii) Lease Liabilities	652.8	459.8	445.6	399.8
Provisions	5.9	5.8	6.1	5.9
Deferred tax liabilities (net)	0.0	0.0	0.0	0.0
Non-Current Tax Liability	0.8	0.0	0.0	0.2
Other Non-Current Liabilities	0.2	12.0	25.5	0.0
Non-Current Liabilities	**707.2**	**479.4**	**490.6**	**497.1**
Financial Liabilities				
(i) Borrowings	648.5	421.3	431.2	413.9
(ii) Lease Liabilities	56.7	38.7	34.7	33.5
(iii) Trade Payables	102.2	82.7	154.3	90.8
(iv) Other Financial Liabilities	54.5	24.7	38.6	22.8
Provisions	2.4	3.5	3.7	3.3
Current Tax Liability	0.0	0.0	0.0	1.2
Other Current Liabilities	183.9	161.7	150.4	98.1
Current Liabilities	**1,048.2**	**732.6**	**812.9**	**663.6**
Liabilities classified as held for sale	0.0	53.8	0.0	0.0
Total Equity & Liabilities	**2,383.3**	**1,904.6**	**1,956.6**	**1,503.8**

Cash Flow Statement

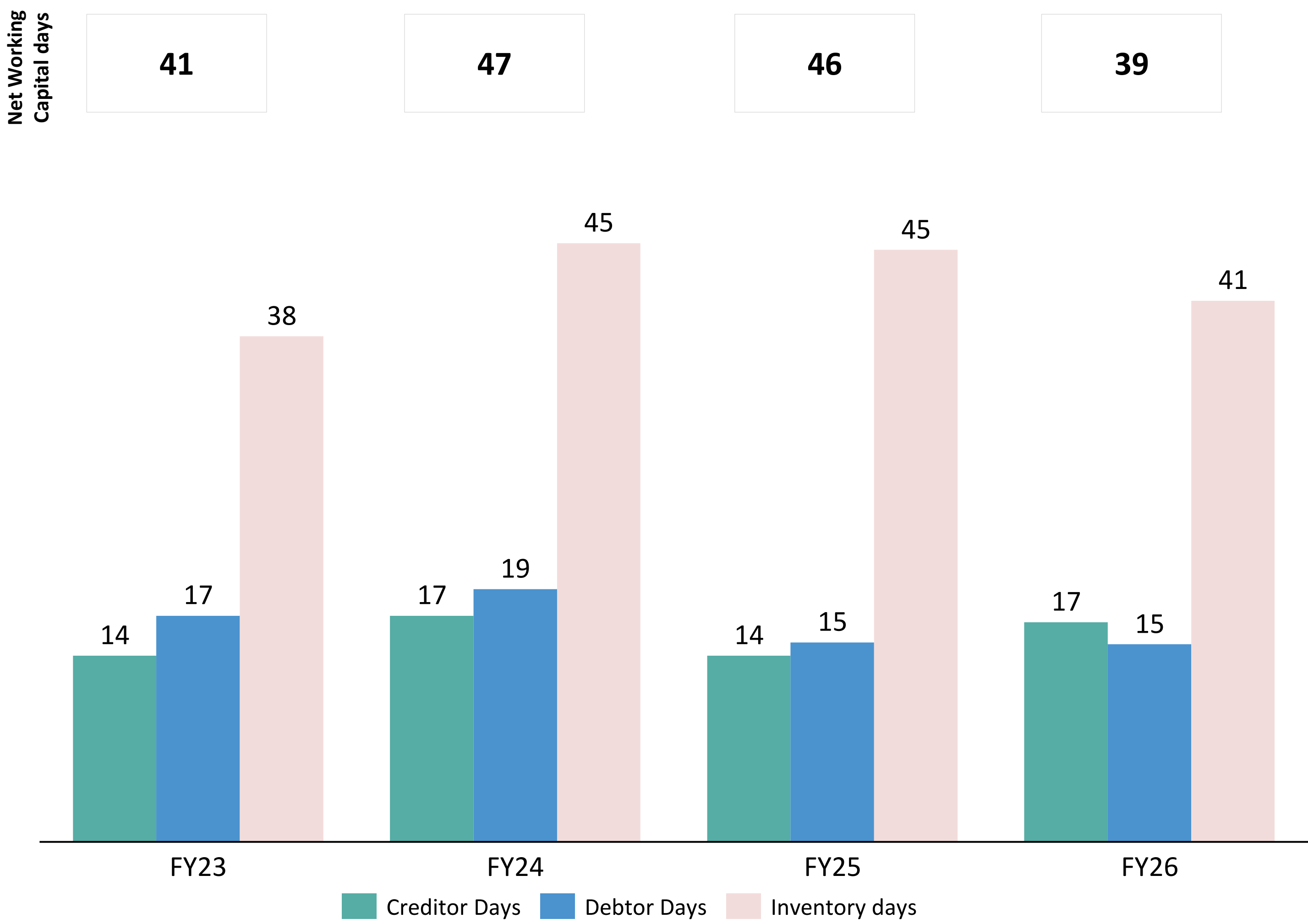
Particulars (INR Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Net Profit Before Tax and Exceptional item	**-27.2**	**-8.9**	**96.1**	**84.9**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	219.8	173.7	161.1	143.7
Cash generated from operations before working capital changes	**192.6**	**164.8**	**257.3**	**228.6**
Changes in working capital	-65.1	6.4	-147.5	-94.3
Cash generated from Operations	**127.5**	**171.2**	**109.7**	**134.2**
Direct taxes paid (net of refund)	-27.3	-20.4	-29.8	-25.3
Net Cash from Operating Activities	**100.2**	**150.8**	**79.9**	**108.9**
Net Cash from Investing Activities	**-145.6**	**-39.4**	**-88.2**	**-79.6**
Net Cash from Financing Activities	**87.0**	**-141.9**	**39.4**	**-23.8**
Net Increase / Decrease in Cash and Cash equivalents	**41.6**	**-30.5**	**31.1**	**5.4**
Add: Cash & Cash equivalents at the beginning of the period	24.5	55.0	23.8	18.4
Cash & Cash equivalents at the end of the period	**66.1**	**24.5**	**55.0**	**23.8**

Key Ratios

Particulars (INR Crs)	FY23	FY24	FY25	FY26
Total Equity	343.0	653.2	638.8	627.8
Total Borrowings	505.0	444.6	423.1	696.1
Capital Expenditure	85.3	80.7	53.8	102.2
Debt to Equity	***1.5x***	***0.7x***	***0.7x***	***1.1x***
Net Debt / Equity	***1.4x***	***0.6x***	***0.6x***	***1.0x***
Net Debt/EBITDA	***2.0x***	***1.3x***	***2.2x***	***3.1x***
ROCE	***18.3%***	***17.7%***	***7.2%***	***5.7%***
ROE	***18.7%***	***11.6%***	-	-

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

Working Capital Cycle (No. of days)



Thank You

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