

Ref: PVSL/SEC/24/2026-27

Date: 26th May, 2026

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

To,
BSE Limited (“BSE”),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To,
**National Stock Exchange of India Limited
 (“NSE”)**,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 544144
ISIN: INE772T01024

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 23rd May, 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 to Investors on Audited Financial Results for the fourth quarter and year ended 31st March, 2026.

The Presentation is also available on the website of the company at <https://popularvehicles.in/>

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**



TATA MOTORS
COMMERCIAL VEHICLES



ATHER

Popular Vehicles and Services Limited

Q4 & FY26 – Investor Presentation
May 2026



TATA MOTORS



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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.

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Quarterly Business Update

Clarification on Q4 FY26 Business Update - 17th April 2026

- We had made a disclosure on April 17, 2026, through a business update for the quarter and year ended March 31, 2026.
- **The revenue growth numbers reported for the full year FY26 versus FY25 comparison across various segments are broadly in line as was disclosed in the said business update.**
- Coming to Q4FY26, the Company would like to clarify that revenue growth numbers reported in the business update, were inadvertently misstated due to an erroneous calculation during the data gathering process.
 - The error occurred in the backdrop of multiple acquisitions undertaken during FY26, coupled with system updates and consolidation exercises carried out during the year.
- The Company would like to clarify as under:
 - **PV Segment (excluding Luxury):**
There is no change in growth numbers as was reported in Business Update. However, the company would like to clarify that the revenue growth reported in business update is on a like-to-like basis, excluding the Honda business, which has been divested on 25th August 2025. The same was inadvertently not highlighted in the business update.
 - **Luxury segment:**
Revenue pertaining to certain models for Q4 FY25 was missed out while calculating, resulting in lower reported revenue for the quarter. Further in Q4 FY26, revenue relating to the acquisition of Imperion Cars Pvt. Ltd. completed on 31st December 2025 was excluded from the revenue calculation for Q4 FY26.
 - Adding back the missed-out revenue numbers in the respective quarters and netting off the overall impact, the revised growth for Q4 FY26 is lower than previously reported in the business update.
 - **CV Segment:**
Following the acquisition of Prabal Motors Pvt. Ltd. on 19th August 2025 during the year, certain revenue in this segment were erroneously double counted while determining the Revenue for Q4FY26. This has resulted in higher reported revenue for Q4FY26 and consequently a high growth for Q4 FY26 over Q4FY25.
- Post carrying out the necessary rectifications the Revenue growth for Q4FY26 over Q4 FY25 has been restated as below:

| Particulars (Approx. YoY Growth In %) | Q4FY26 vs Q4FY25 |
|--|--------------------|
| Total Revenue from Operations | 28% |
| Passenger cars (excluding Luxury vehicles) | No Change i.e. 25% |
| Luxury vehicles | 19% |
| Commercial Vehicles | 49% |
| EV, Spare parts distribution | No Change i.e. 39% |

- We regret the oversight and any inconvenience caused. The updated and corrected figures will have been reflected accordingly in the Audited Financial Results for the quarter and year ended 2026.
- **Please note there has been no change in new vehicles sales volume growth numbers for both Q4FY26 and FY26.**

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

“FY26 was a year of strategic execution and recovery for Popular Vehicles & Services. The Company ended the year on a strong note, with Q4 FY26 consolidated revenue from operations growing by ~28% YoY, supported by broad-based momentum across the company. For FY26, revenue grew by ~15% YoY, while new vehicle volumes increased by ~21% YoY. The year also reflected the benefits of our sharper focus on core businesses, network expansion and diversification beyond Keralam.

The second half of the year saw a meaningful revival in consumer sentiment, aided by GST reforms announced in September 2025 leading to improved affordability in the entry-level passenger vehicle segment. This translated into healthy growth in new vehicle volumes, with new vehicle inventory days reducing to ~29 days from ~41 days last year. Lower discounting and reduced interest costs also supported overall operating performance during the period.

In Q4 FY26, volumes grew across all segments except the luxury segment. Commercial vehicles delivered robust performance, supported by better demand and contribution from expanded operations, while the EV business continued to scale rapidly, led by Ather’s growing presence and increasing two-wheeler EV adoption.

During the year, we completed three strategic acquisitions: the BharatBenz dealership in Punjab, the Maruti Suzuki dealership in Telangana, and Audi dealership operations in Telangana and Andhra Pradesh. During the same period, we also divested the Honda and Piaggio businesses, and the proceeds were deployed towards acquisitions to support future growth and enable sharper capital allocation towards higher-growth and higher-potential areas. Additionally, we commenced BKT distributorship in Keralam and Karnataka for its two-wheeler and PCR segments in Q4, which are part of its new and upcoming product verticals. These initiatives broaden the company’s revenue base across sales, service, spare parts distribution, and newer geographies.

At the time of our IPO, we had outlined two key objectives: increasing revenue from non-Keralam markets & expanding our service revenue base. We have made strong progress on the first objective, with non-Keralam revenue contribution increasing to ~47% in FY26 from 28% in FY23.

On the service revenue front, while the contribution has not expanded meaningfully over the last two years, we have laid the foundation through network expansion and acquisitions. The benefits of these initiatives are expected to reflect over the coming years as operating leverage improves. During FY26, PV service volumes were impacted by moderation in throughput; however, revenue resilience was supported by better service realisations and higher-value repair work. CV and EV services continued to demonstrate strong traction.

As we enter FY27, our focus remains on improving operating leverage, consolidating & scaling recently added businesses, deepening our non-Keralam presence and increasing the contribution from recurring, higher-margin revenue streams such as services, repairs, spares and accessories. With a stronger network, wider OEM portfolio and improved business mix, we believe the company is well positioned to drive sustainable and profitable growth.”



Mr. Naveen Philip
Promoter and MD

Result Highlights - New Vehicles

Q4

FY26

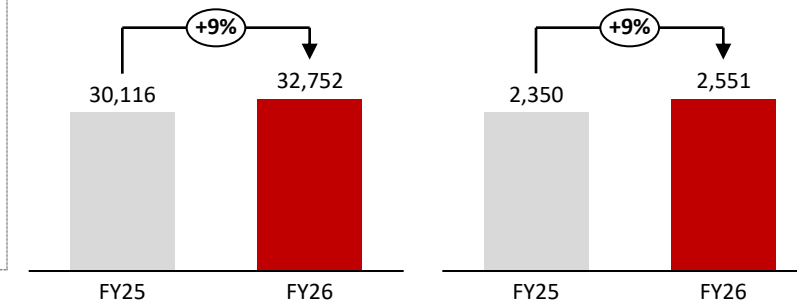
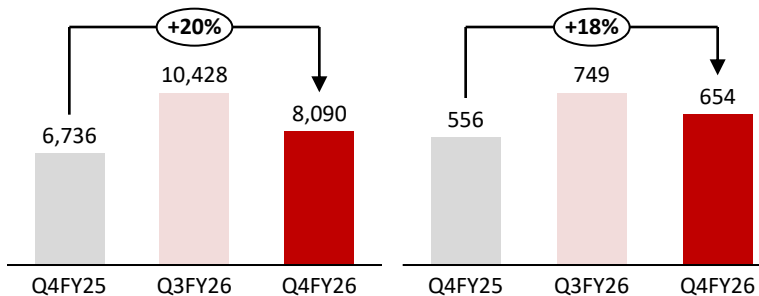
Volumes (In Units)

Total Income* (INR Crs)

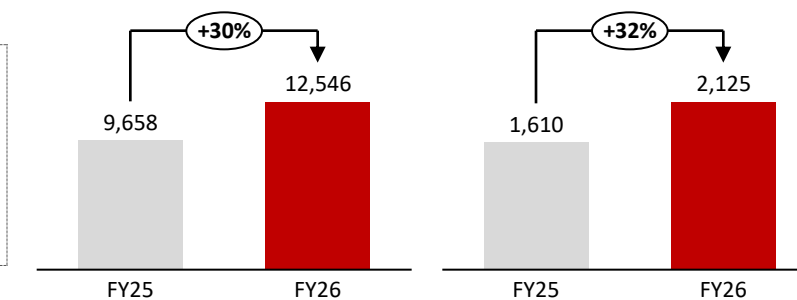
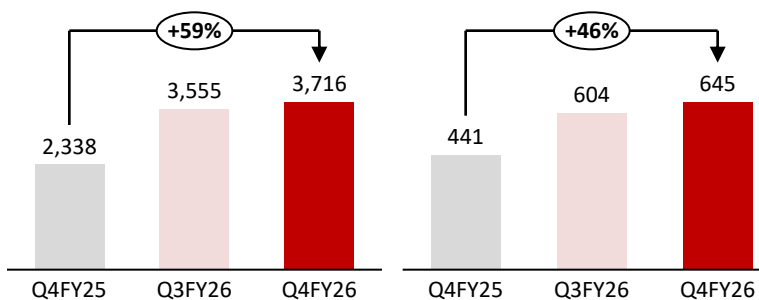
Volumes (In Units)

Total Income* (INR Crs)

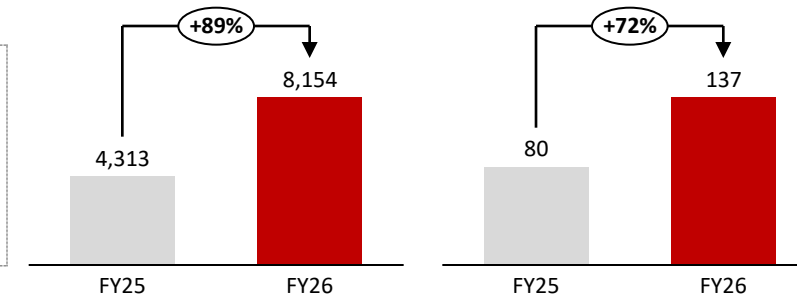
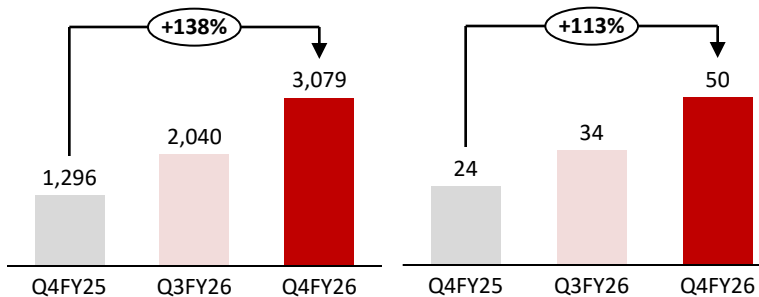
PV



CV



EV



* Includes Other Income

Result Highlights - Services

Q4

FY26

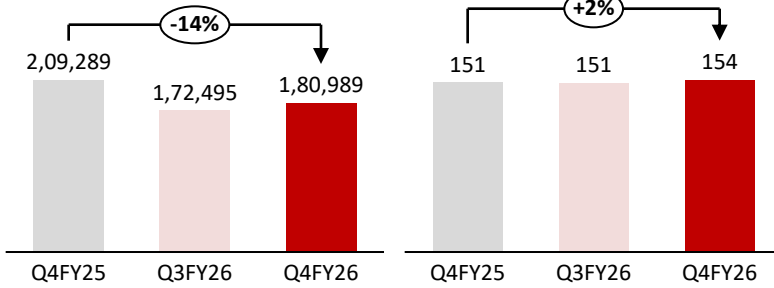
Volumes (In Units)

Total Income* (INR Crs)

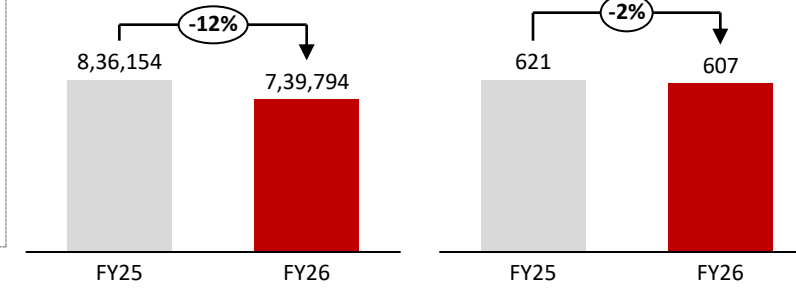
Volumes (In Units)

Total Income* (INR Crs)

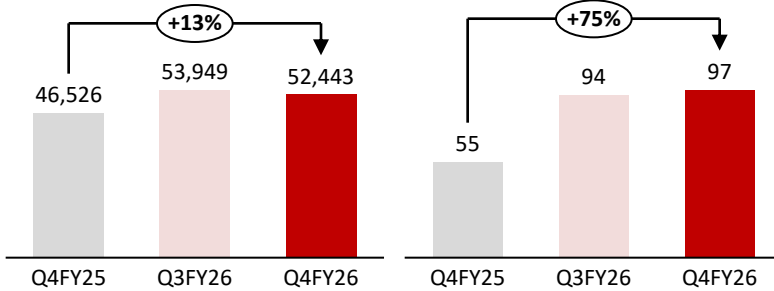
PV



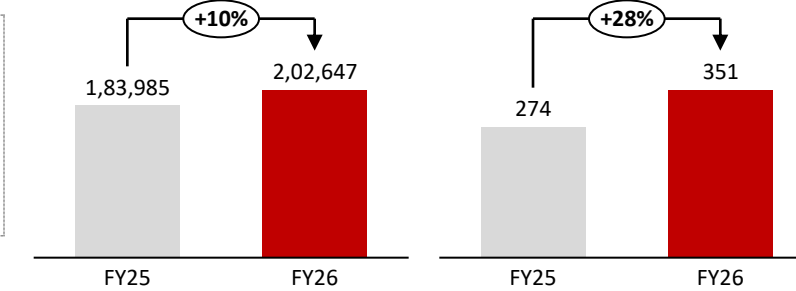
- PV service revenue remained resilient despite moderation in volumes, supported by higher-value jobs and improved service realisations.
- The decline in volumes was partly due to the rationalisation of low-value job cards, while the focus remained on collision repairs, customer retention and improved workshop productivity.



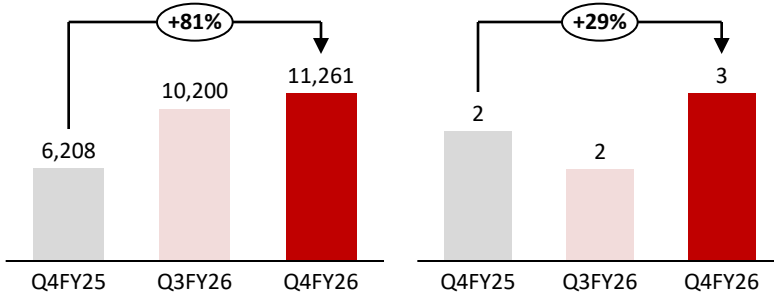
CV



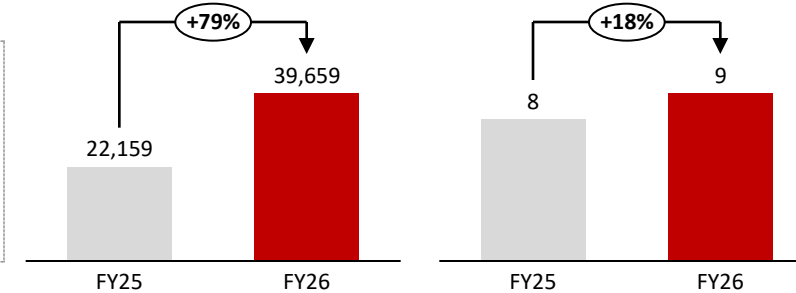
- CV services delivered strong growth, supported by higher servicing intensity, workshop upgrades and better utilization of the expanded network.



EV






- EV service growth was driven by a rising installed base and recent network additions.
- As the EV segment expands, service volumes are beginning to reflect stronger recurring aftersales potential.



* Includes Other Income

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 |  |  |
| Geographical States | Punjab | Telangana | Telangana & Andhra Pradesh |
| Consideration Value* | <ul style="list-style-type: none"> Slump sale - Rs. ~12 crores | <ul style="list-style-type: none"> Slump sale not exceeding Rs. 93 Crs | <ul style="list-style-type: none"> Asset Purchase Agreement for a cash consideration of Rs 9.75 crore |
| Touchpoints | <ul style="list-style-type: none"> 1 Showroom & 8 Service centers 1 Sales outlet | <ul style="list-style-type: none"> 5 Showroom & 12 Service centers 1 Sales outlet 1 POC showroom / sales outlets | <ul style="list-style-type: none"> 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) |

Adjusted Performance Snapshot

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% |

Adjusted Profitability Snapshot

| 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 | +28% |
| (-) 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 | |

- **Network Expansion:**
 - Started operations at the following touchpoints:
 - MSIL - 1 service center at Karunagappalli, Keralam
 - Ather - 2 touchpoints in Bangalore (Karnataka), 1 in Keralam, 1 in Maharashtra
 - Balkrishna Industries Limited (BKT) – Distributorship covering BKT’s 2-wheeler and PCR segments in Keralam and Karnataka
- **Credit Ratings Update:**
 - Care Ratings Limited have extended the long-term rating of CRISIL A/Stable and the short-term rating at CRISIL A1 to remain valid till 31st March, 2027. The amount of total bank loan facilities rated has been increased from Rs. 468 Crore to Rs. 643 Crore.
- **Awards & Recognition:**
 - Popular Mega Motors (India) Pvt Ltd (PMMPL), the company’s wholly owned subsidiary, received the following awards at the Tata Motors South Zonal Meeting for Q4FY26 performance:
 - Channel Partner Score – SCVPU – Winner
 - Best in Customer Support – Winner
 - Customer Success Centre – Winner
 - SMILE Driver – Sales – Winner.

Profit & Loss Statement

| Particulars (INR Crs) | Q4FY26 | Q4FY25 | YoY | Q3FY26 | QoQ | FY26 | FY25 | YoY |
|--|------------------|----------------|---------------|-------------------|---------------|-------------------|----------------|--------------|
| Revenue from Operations | 1,754.5 | 1,372.4 | 27.8% | 1,785.4 | -1.7% | 6,381.1 | 5,541.2 | 15.2% |
| Other Income | 4.3 | 3.9 | | 6.4 | | 20.0 | 20.4 | |
| Total Income | 1,758.8 | 1,376.2 | 27.8% | 1,791.8 | -1.8% | 6,401.1 | 5,561.6 | 15.1% |
| Cost of Goods Sold | 1,532.2 | 1,186.7 | | 1,563.5 | | 5,540.1 | 4,760.2 | |
| Gross Profit | 226.6 | 189.6 | 19.5% | 228.3 | -0.7% | 861.0 | 801.4 | 7.4% |
| Gross Profit % | 12.9% | 13.8% | | 12.7% | | 13.5% | 14.4% | |
| Employee Cost | 108.1 | 97.4 | | 106.5 | | 413.9 | 387.1 | |
| Impairment losses on financial and contract assets | 0.5 | 0.3 | | 0.2 | | 5.7 | 2.9 | |
| Other Expenses | 60.5 | 62.2 | | 63.4 | | 238.0 | 236.0 | |
| EBITDA | 57.5 | 29.7 | 93.5% | 58.2 | -1.3% | 203.4 | 175.4 | 16.0% |
| EBITDA % | 3.3% | 2.2% | | 3.3% | | 3.2% | 3.2% | |
| Depreciation | 37.7 | 25.3 | | 35.4 | | 127.3 | 98.8 | |
| EBIT | 19.7 | 4.4 | 351.4% | 22.8 | -13.5% | 76.0 | 76.6 | -0.7% |
| EBIT % | 1.1% | 0.3% | | 1.3% | | 1.2% | 1.4% | |
| Finance Cost | 27.2 | 20.6 | | 27.8 | | 103.3 | 85.6 | |
| Profit before Tax & Exceptional Items | -7.5 | -16.2 | - | -5.0 | - | -27.2 | -8.9 | - |
| Profit before Tax & Exceptional Items % | - | - | | - | | - | - | |
| Exceptional Item Gain / Loss | 0.3 [#] | 0.0 | | -1.6 [#] | | 13.9 [^] | 0.0 | |
| Profit before Tax | -7.2 | -16.2 | - | -6.6 | - | -13.3 | -8.9 | - |
| Tax | -2.3 | -2.5 | | -7.3 | | -0.8 | 1.5 | |
| Profit After Tax | -5.0 | -13.7 | - | 0.7 | - | -12.5 | -10.5 | - |
| Profit After Tax % | - | - | | 0.0% | | - | - | |
| EPS | -0.70 | -1.93 | | 0.09 | | -1.75 | -1.47 | |

- Employee costs increased in FY26 primarily due to the integration of the Telangana, Punjab and Andhra Pradesh operations.
- Other expenses include a cess provision of ~Rs. 7.3 Crs in FY26.
- Exceptional items in FY26 include a gain of ~Rs. 15.3 Crs on account of divestment.
- Recorded an impact of ~Rs. 1.3 Crs due to the New Labour Code, which has been classified as an exceptional item in FY26.

Balance Sheet

| Particulars (INR Crs) | Mar-26 | Mar-25 |
|---|----------------|----------------|
| Property, Plant & Equipments | 444.5 | 311.0 |
| Capital Work-in-progress | 27.0 | 7.9 |
| Goodwill | 13.3 | 11.5 |
| Other Intangible assets | 6.7 | 9.8 |
| Intangible assets under development | 0.5 | 0.7 |
| Financial Assets | | |
| (i) Investments | 18.6 | 14.0 |
| (ii) Other financial assets | 51.8 | 40.0 |
| Right of use assets | 610.0 | 388.2 |
| Deferred Tax Assets (Net) | 52.3 | 29.8 |
| Other Non-Current Assets | 45.1 | 29.6 |
| Income Tax Assets (net) | 24.8 | 16.5 |
| Non - Current Assets | 1,294.6 | 858.9 |
| Inventories | 617.4 | 580.4 |
| Financial Assets | | |
| (i) Investments | 0.0 | 0.0 |
| (ii) Trade receivables | 259.4 | 223.0 |
| (iii) Cash and cash equivalents | 66.1 | 24.5 |
| (iv) Bank balances other than cash and cash equivalents | 7.3 | 6.6 |
| (v) Other Financial Assets | 5.1 | 6.4 |
| Income Tax Assets | 1.7 | 3.8 |
| Other Current Assets | 131.8 | 94.7 |
| Current Assets | 1,088.7 | 939.3 |
| Assets classified as held for sale | 0.0 | 106.3 |
| Total Assets | 2,383.3 | 1,904.6 |

| Particulars (INR Crs) | Mar-26 | Mar-25 |
|---|----------------|----------------|
| Equity Share Capital | 14.2 | 14.2 |
| Other Equity | 613.6 | 624.5 |
| Total Equity | 627.8 | 638.8 |
| Financial Liabilities | | |
| (i) Borrowings | 47.5 | 1.8 |
| (ii) Lease Liabilities | 652.8 | 459.8 |
| Provisions | 5.9 | 5.8 |
| Deferred tax liabilities (net) | 0.0 | 0.0 |
| Non Current Tax Liability | 0.8 | 0.0 |
| Other Non-Current Liabilities | 0.2 | 12.0 |
| Non-Current Liabilities | 707.2 | 479.4 |
| Financial Liabilities | | |
| (i) Borrowings | 648.5 | 421.3 |
| (ii) Lease Liabilities | 56.7 | 38.7 |
| (iii) Trade Payables | 102.2 | 82.7 |
| (iv) Other Financial Liabilities | 54.5 | 24.7 |
| Provisions | 2.4 | 3.5 |
| Current Tax Liability | 0.0 | 0.0 |
| Other Current Liabilities | 183.9 | 161.7 |
| Current Liabilities | 1,048.2 | 732.6 |
| Liabilities classified as held for sale | 0.0 | 53.8 |
| Total Equity & Liabilities | 2,383.3 | 1,904.6 |

Cash Flow Statement

| Particulars (INR Crs) | Mar-26 | Mar-25 |
|---|---------------|---------------|
| Net Profit Before Tax and Exceptional item | -27.2 | -8.9 |
| Adjustments for: Non - Cash Items / Other Investment or Financial Items | 219.8 | 173.7 |
| Cash generated from operations before working capital changes | 192.6 | 164.8 |
| Changes in working capital | -65.1 | 6.4 |
| Cash generated from Operations | 127.5 | 171.2 |
| Direct taxes paid (net of refund) | -27.3 | -20.4 |
| Net Cash from Operating Activities | 100.2 | 150.8 |
| Net Cash from Investing Activities | -145.6 | -39.4 |
| Net Cash from Financing Activities | 87.0 | -141.9 |
| Net Increase/Decrease in Cash and Cash equivalents | 41.6 | -30.5 |
| Add: Cash & Cash equivalents at the beginning of the period | 24.5 | 55.0 |
| Cash & Cash equivalents at the end of the period | 66.1 | 24.5 |



Business Overview

Part of diversified Kuttukaran Group



1984

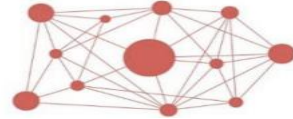
As one amongst the 1st Batch of Dealers appointed by Maruti Suzuki in India

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

Foundation & Early Diversification

1939 - 2020

- Entered auto industry through spare parts & accessories
- Started first Maruti Suzuki showroom in Trivandrum, Keralam
- Commenced Tata Motors CV dealership in Keralam
- Started Maruti Suzuki PV dealership in Chennai, Tamil Nadu
- Entered spare parts distribution in Keralam
- Started Tata Motors CV dealership in Tamil Nadu
- Started Honda PV dealership under 'Vision Motors', Keralam
- Commenced JLR dealership in Karnataka
- Started BharatBenz dealership in Tamil Nadu
- BanyanTree invested INR 65 crore
- Exited BharatBenz dealership due to demerger into Prabal Motors Pvt. Ltd. (PMPL)

EV Entry, Acquisitions & Listing

2021 - 2024

- Started Piaggio 3W EV dealership in Keralam
- Started Ather 2W EV dealership in Trivandrum
- Started Ather 2W dealership in Tamil Nadu
- Acquired BharatBenz Maharashtra dealership from Provincial Trucking Pvt. Ltd.
- Acquired BharatBenz dealership from Daimler India CV
- Received in-principle approval for Maruti Suzuki Arena dealership in Karnataka
- IPO**
- Became publicly listed on BSE and NSE on 19th March 2024

Geographic Expansion & Portfolio Realignment

2025 - 2026

- Started MSIL PV dealership in Bangalore, Karnataka
- Acquired MSIL dealership in Telangana from R.K.S. Motor
- Acquired BharatBenz dealership in Punjab from Globe CV
- Disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt. Ltd. (Piaggio)
- Acquired Audi dealership in Telangana & Andhra Pradesh from Olympus Motors
- Started BKT 2W & PCR distribution in Keralam and Karnataka
- 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

Executive Director



John K. Paul
Promoter and WTD

Education: B.E.
Experience: 48+ years of experience in automobile industry, 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: 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. 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. 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



Murali Narayanan
Non-Executive ID

Education: MBA, M.S by Research, B.S in Computer Engineering
Experience: GSK, Dell Technologies

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

Resignation effective from 21st August 2026

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, 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, Castrol India, Sonar 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

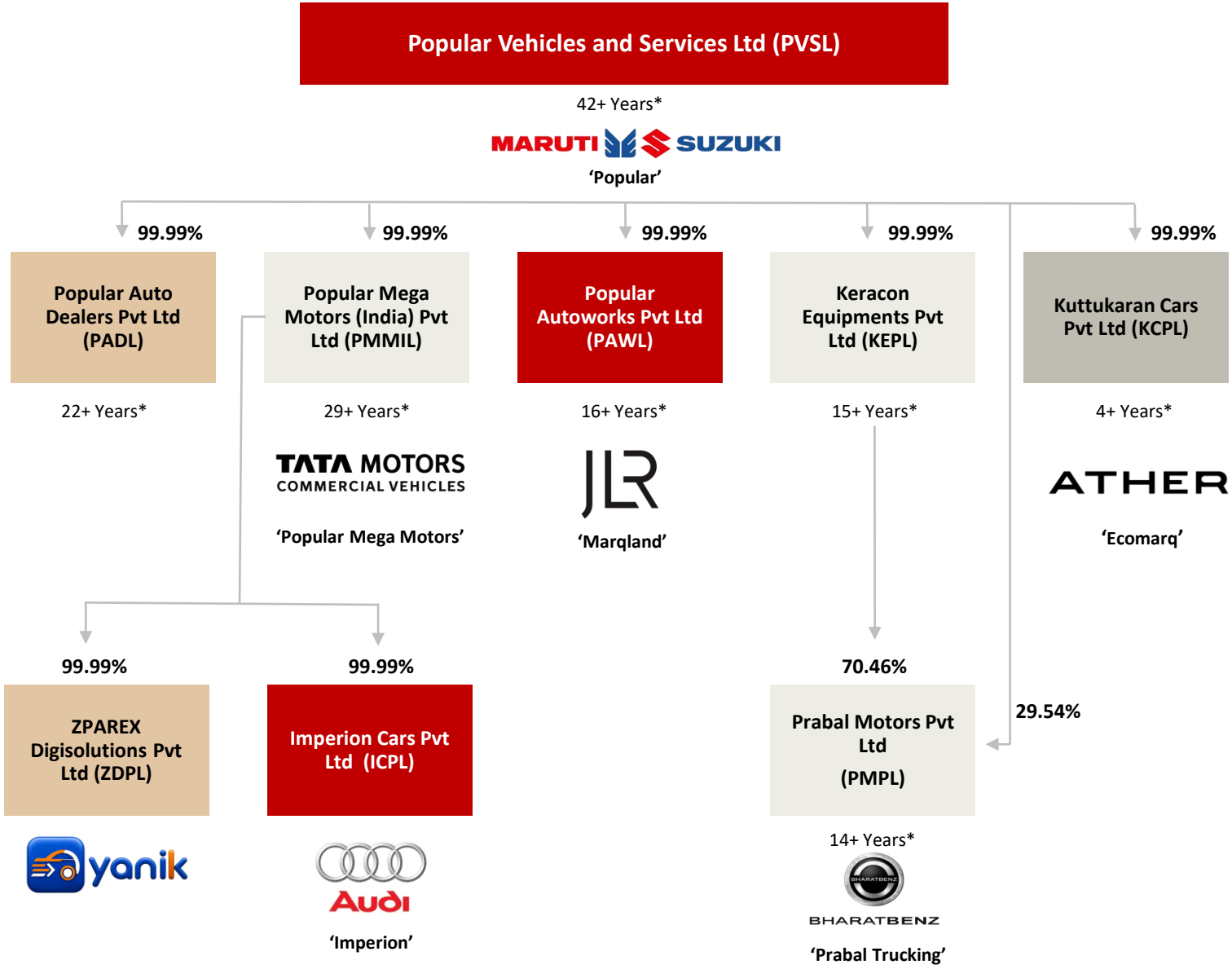


Mr. Alagappan R
COO – PMML (Tamil Nadu)

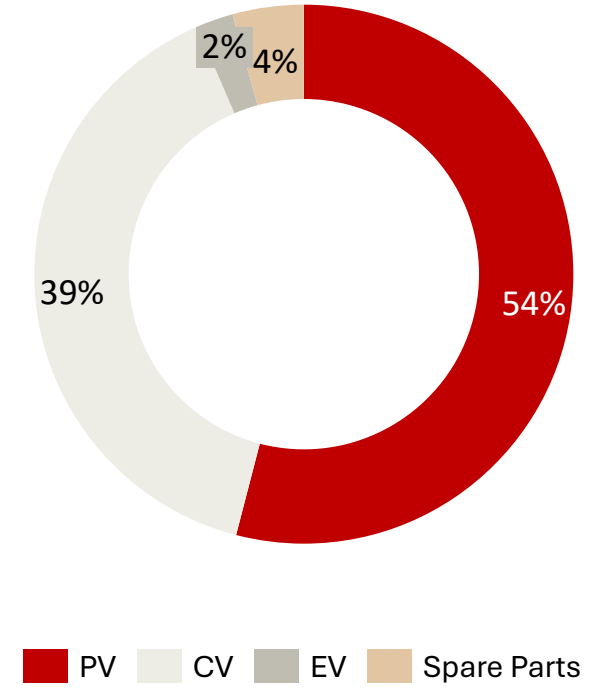
Education: BE - Mechanical from Anna University, MBA from Anna University

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

Well defined Corporate Structure



Segment-wise Revenues from Operations FY26 (%)#

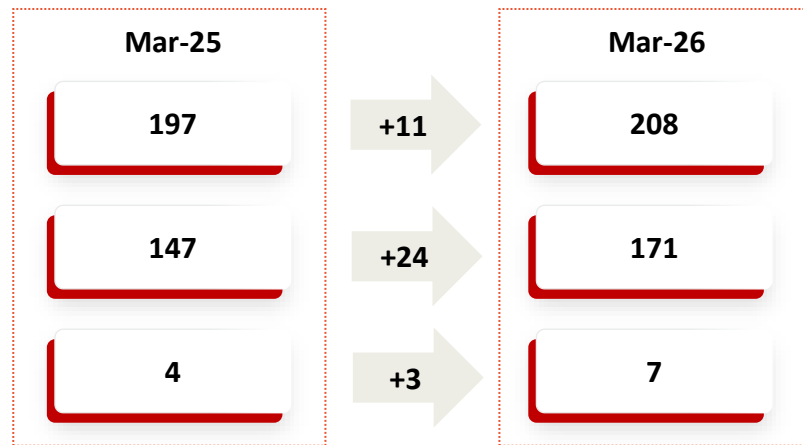
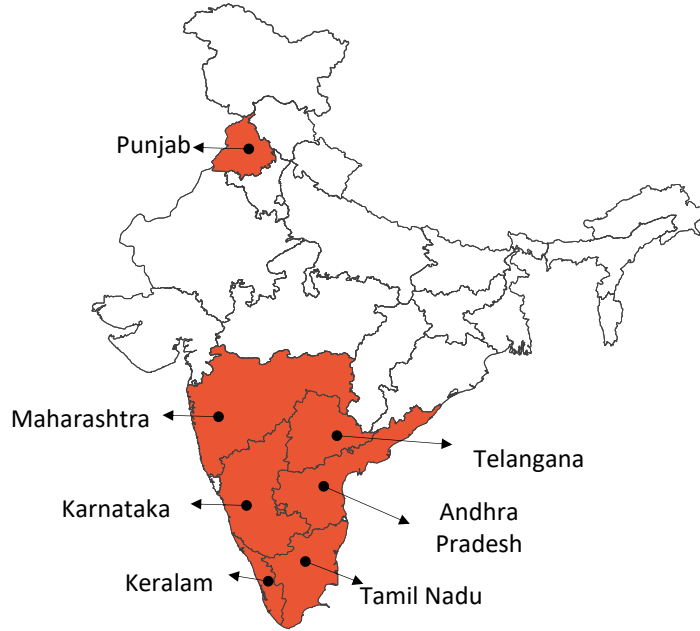


*Since Year of Incorporation

Audi business commenced operations on 1st January 2026

#Ex-Honda & Piaggio revenue share

Market Penetration: Extensive Network



| Showrooms & Sale Outlets | PV | CV | EV |
|--------------------------|----|----|----|
| Keralam | 98 | 33 | 9 |
| Tamil Nadu | 5 | 31 | 3 |
| Karnataka | 3 | - | 3 |
| Maharashtra | - | 6 | 4 |
| Punjab | - | 2 | - |
| Telangana | 10 | - | - |
| Andhra Pradesh | 1 | - | - |

| Service Centre | PV | CV | EV |
|----------------|----|----|----|
| Keralam | 71 | 22 | 8 |
| Tamil Nadu | 8 | 17 | 3 |
| Karnataka | 4 | - | 1 |
| Maharashtra | - | 9 | 4 |
| Punjab | - | 8 | - |
| Telangana | 14 | - | - |
| Andhra Pradesh | 2 | - | - |

as on 31st March 2026

Spares:
Keralam: 14 Warehouses, 37 Retail Outlets
Karnataka: 12 Warehouses, 14 Retail Outlets

Driving School: 7 Keralam, 3 Telangana
POC: 28 Keralam, 1 Telangana, 2 Tamil Nadu, 1 Karnataka

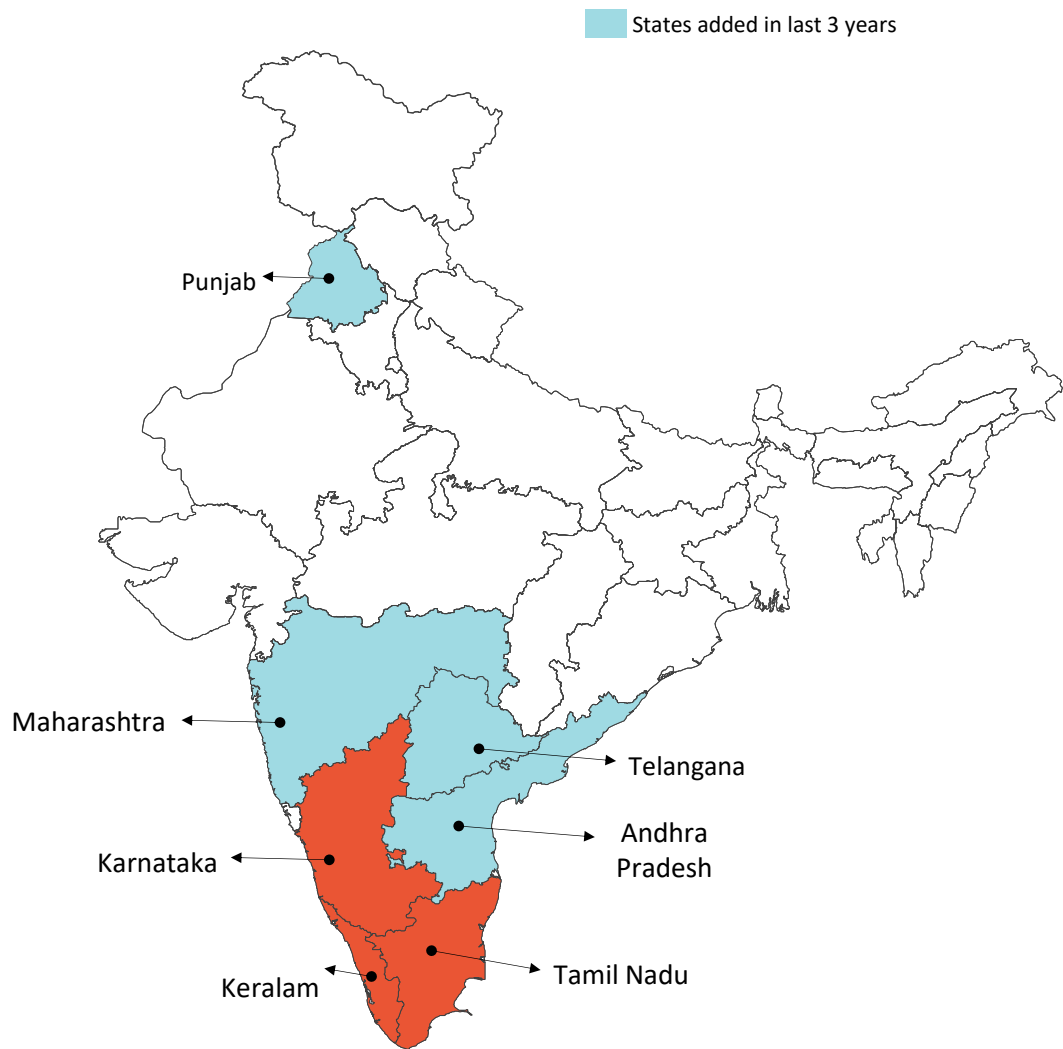
Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
JLR commenced operations in Nagpur, Maharashtra from 1st April 2026



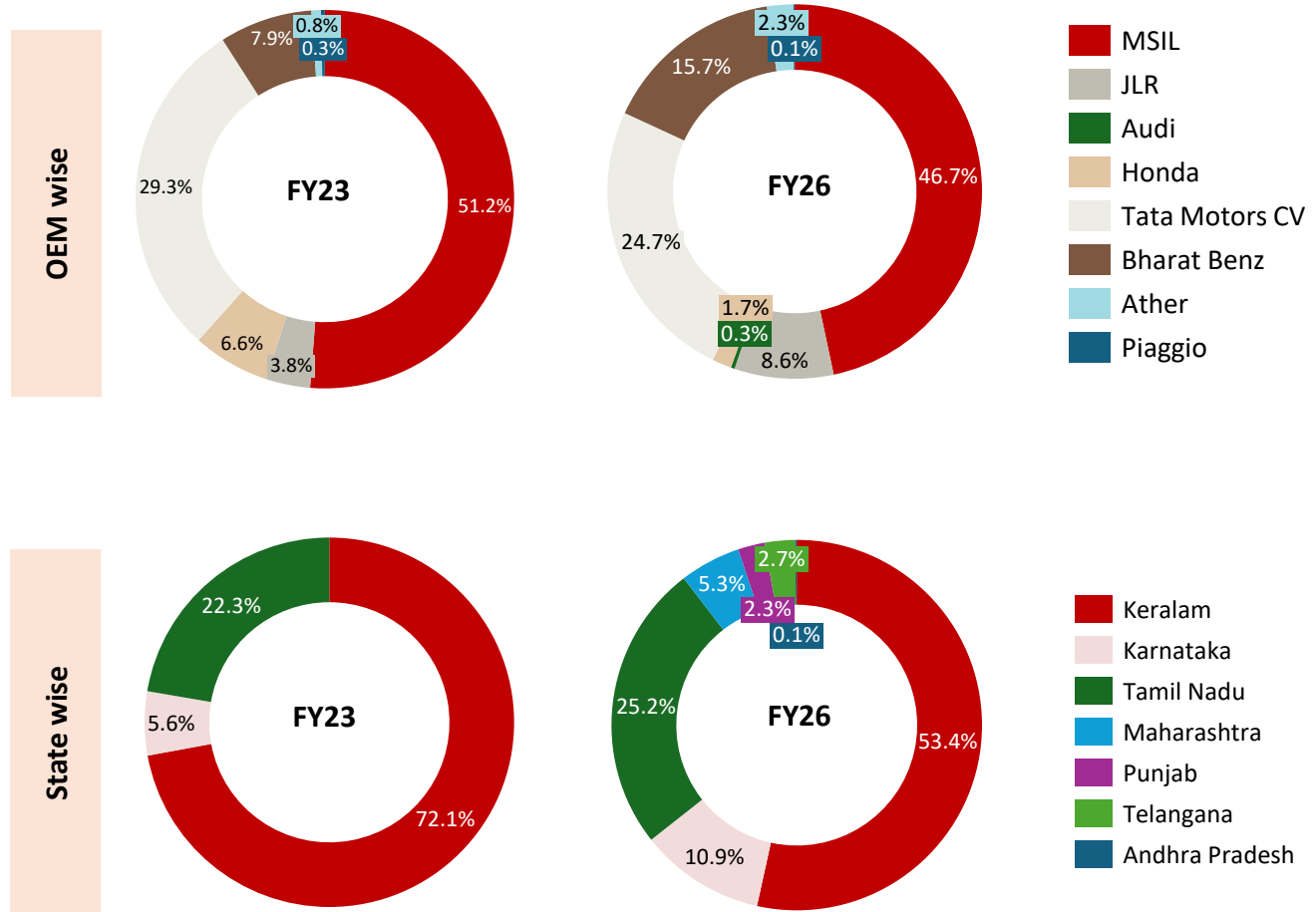
Strategic Growth Priorities

Diversified Growth Across OEMs and Geographies

State Presence



Revenue Diversification



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

As on 31st March 2026

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

Balanced Expansion Model



Inorganic growth

- 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

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

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.... |

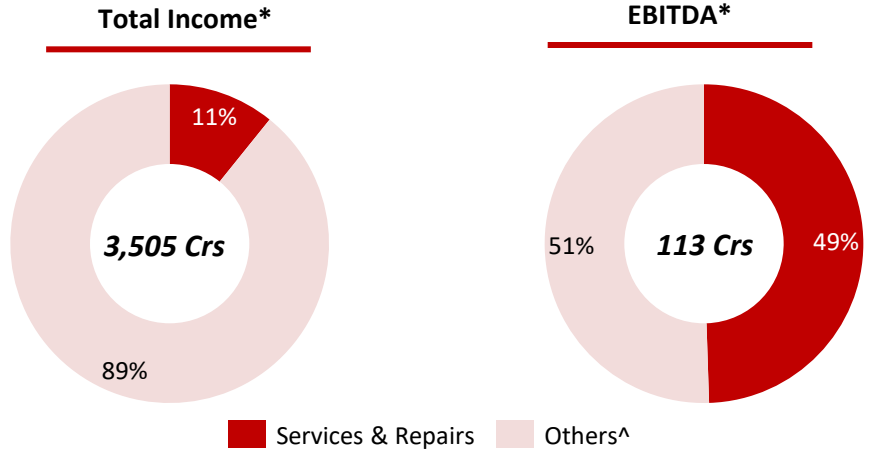
Among the top service and repairs providers

#1  #2 

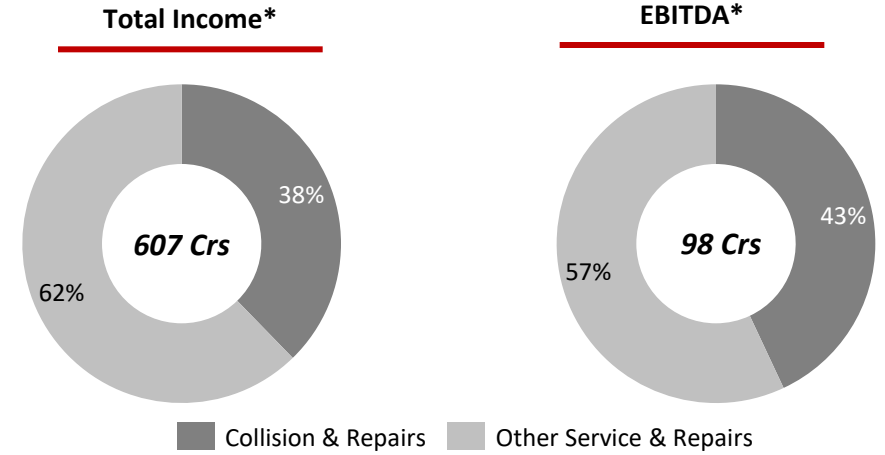
#1 

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

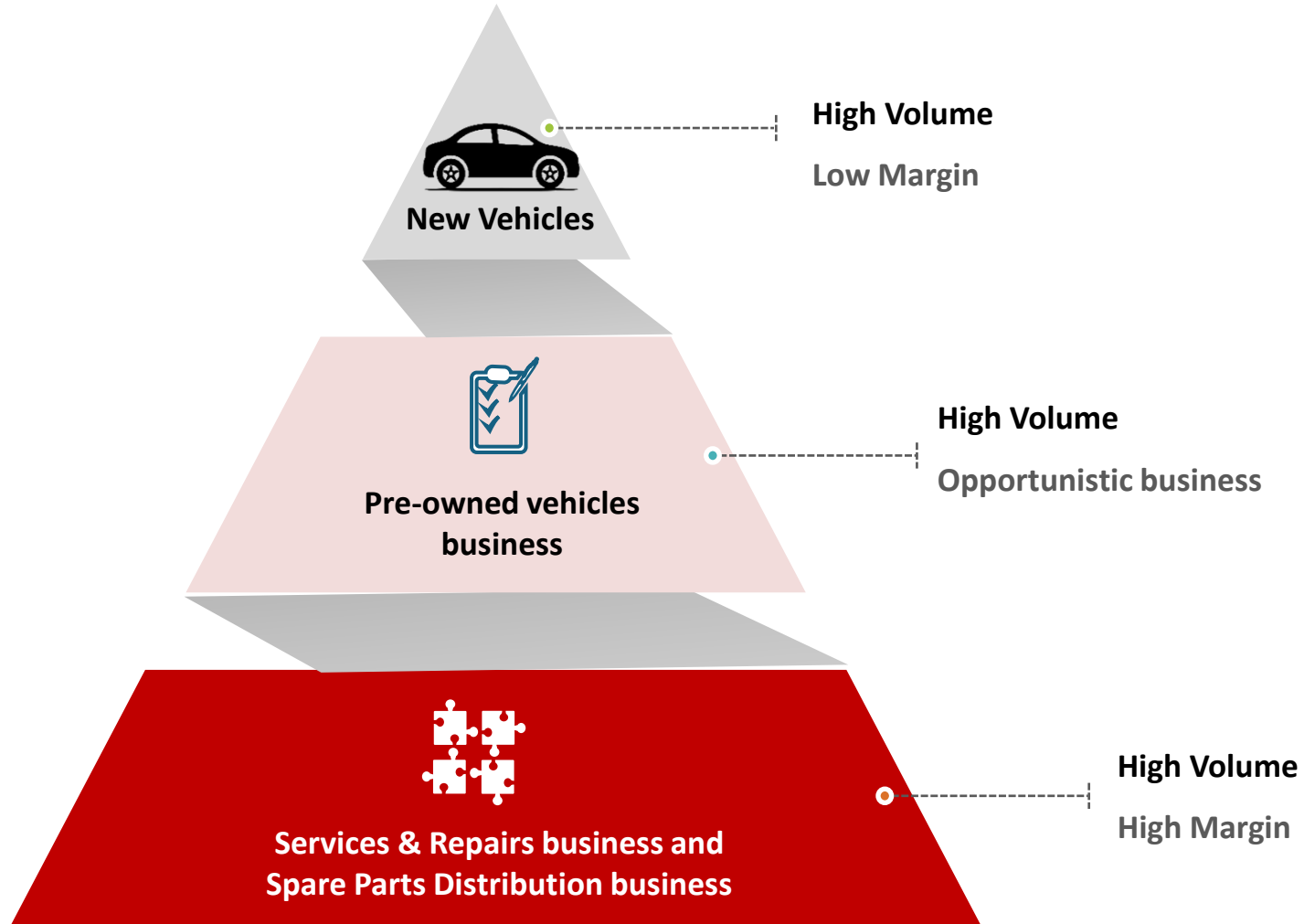
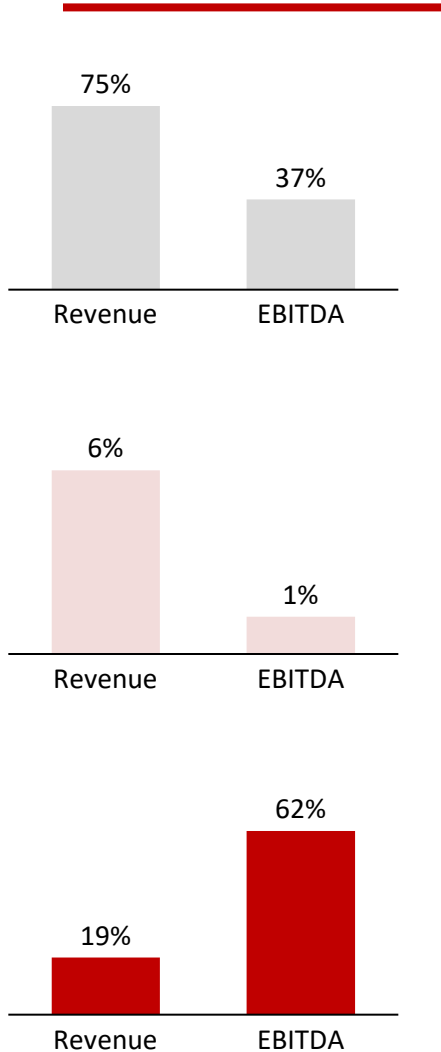
Volume-driven & Margin accretive business providing stability and better profitability

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



Historical Performance

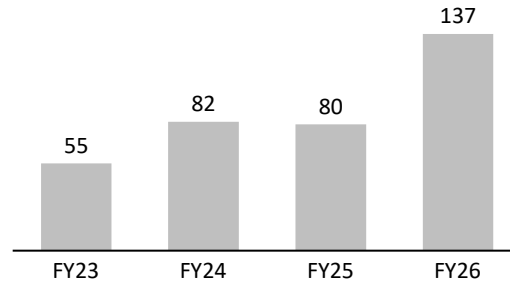
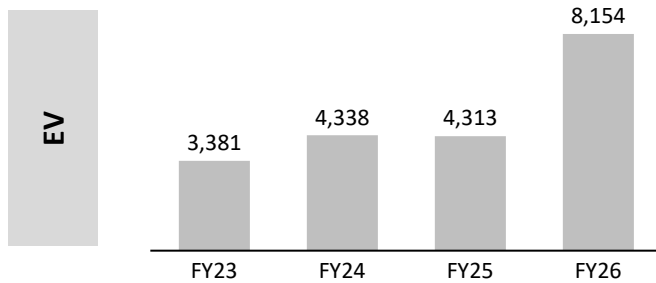
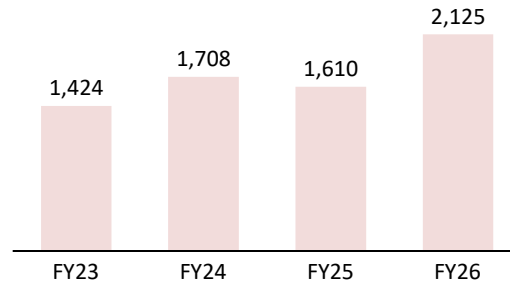
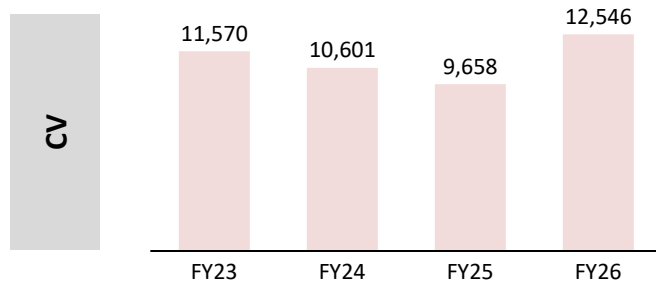
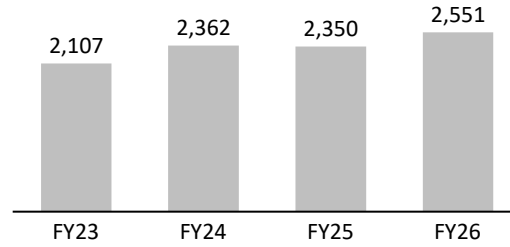
Operational Performance Highlights

New Vehicles

Volumes (In Units)

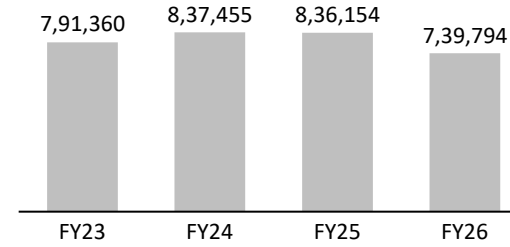


Total Income* (INR Crs)

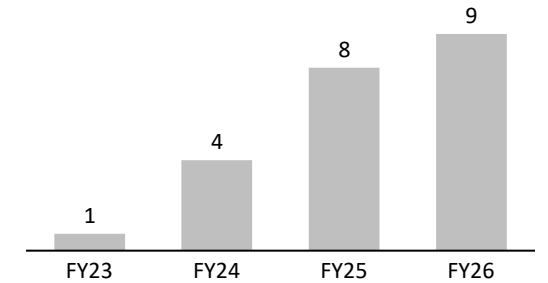
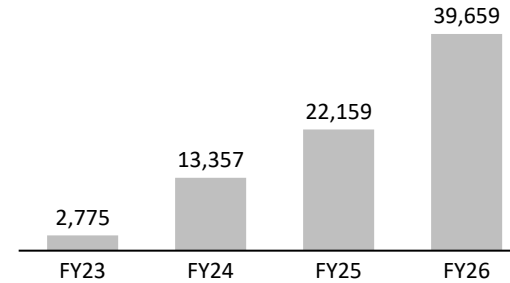
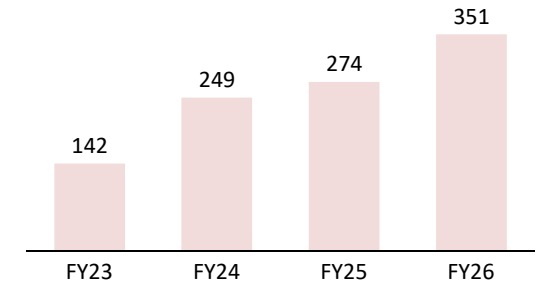
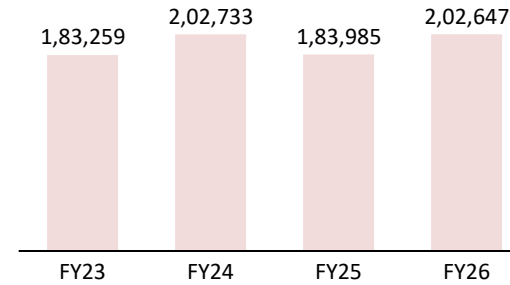
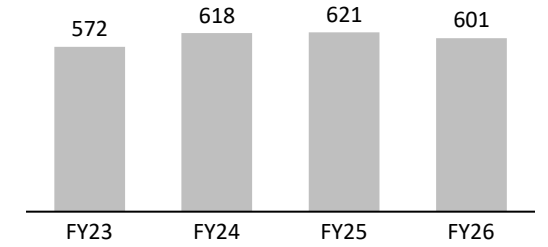


Services

Volumes (In Units)



Total Income* (INR Crs)



* Includes Other Income






| 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 |

| 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 |

| 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 |

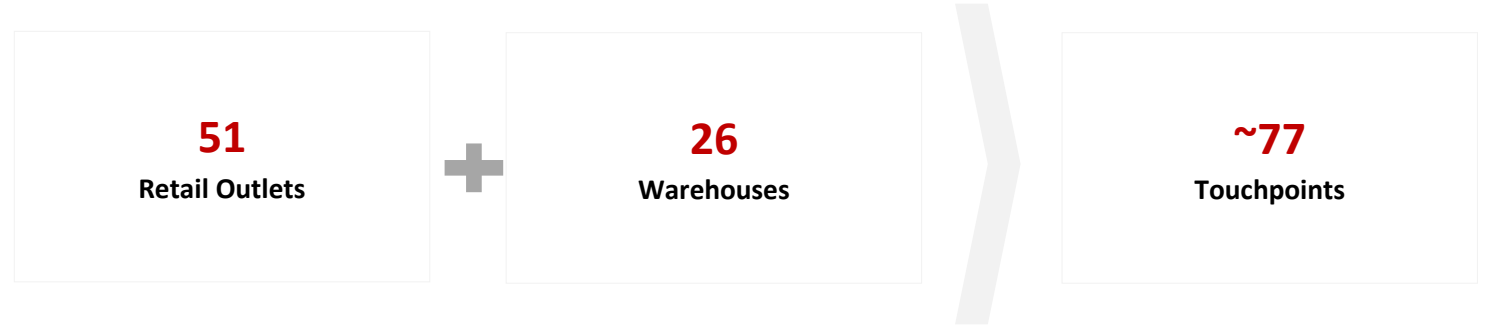
Spare Parts Distribution Business – High delta proposition

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

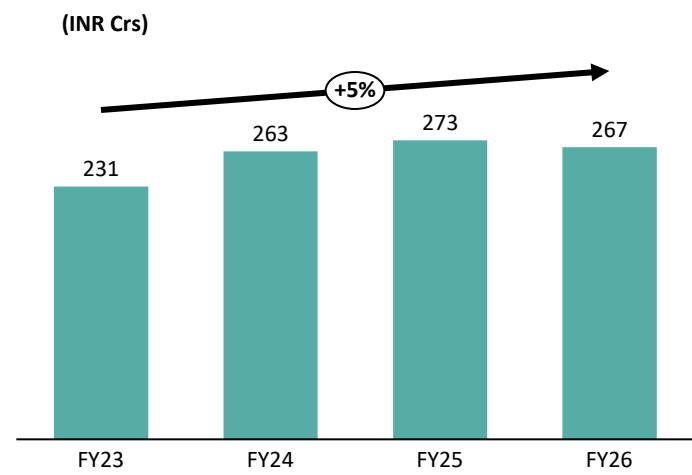
| OEM | Keralam | Karnataka |
|---|---------|-----------|
|  | ✓ | ✓ |
|  | ✓ | |
|  | ✓ | ✓ |
|  | ✓ | |
|  | ✓ | ✓ |



Established 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



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 |

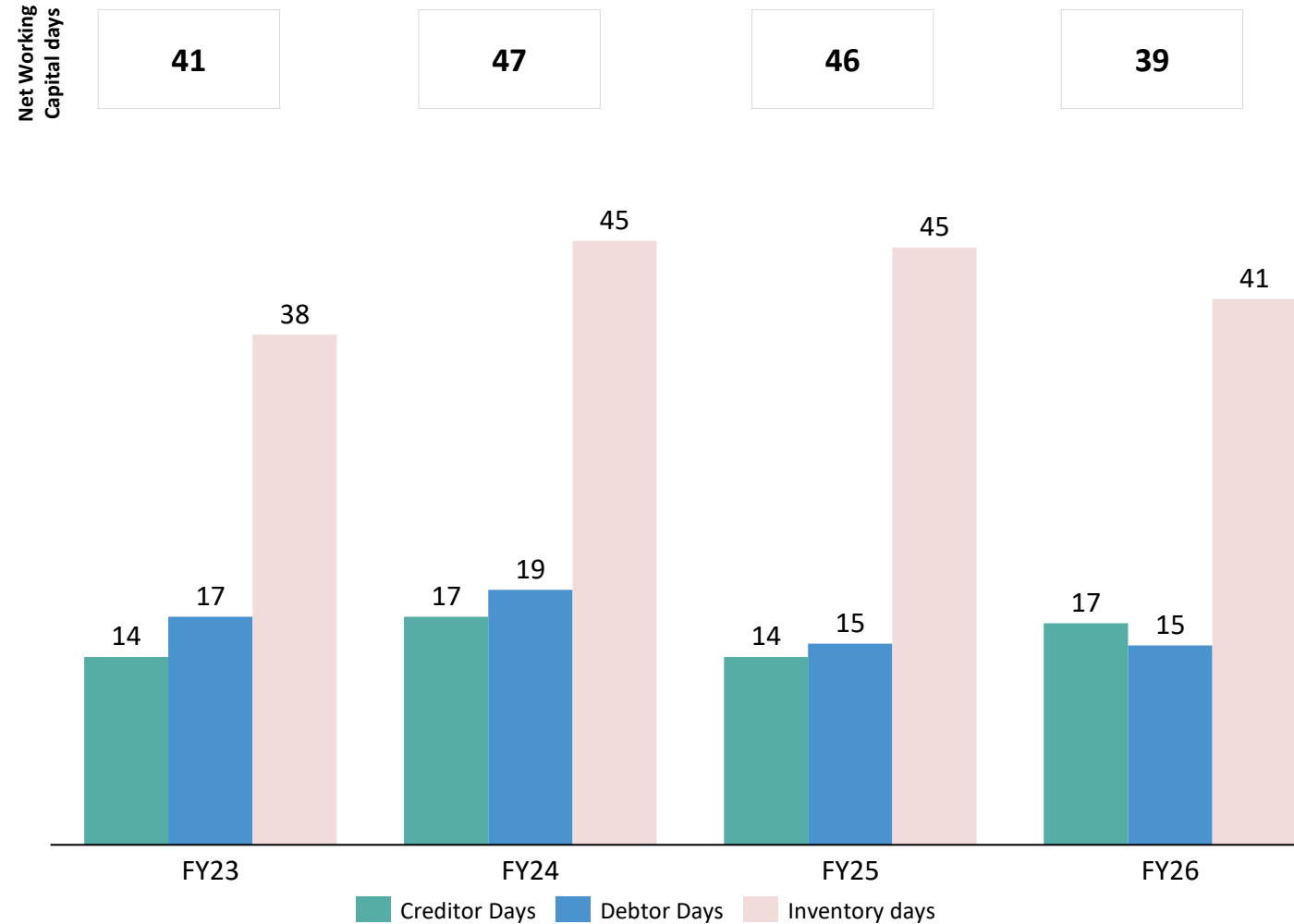
Cash Flow Statement

| 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 |

| 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**

Company:

**Popular Vehicles
& Services**

CIN: L50102KL1983PLC003741

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