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/86/2026-27

Date: 11th November, 2026

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 of our intimation dated 03rd November, 2026 regarding the Earnings Conference Call with analysts and investors scheduled on Thursday, 12th November, 2026 at 08:45 AM IST, and pursuant to Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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: 2026.11.11 17:54:30 +05'30'

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

Kuttukaran | Journeys with you

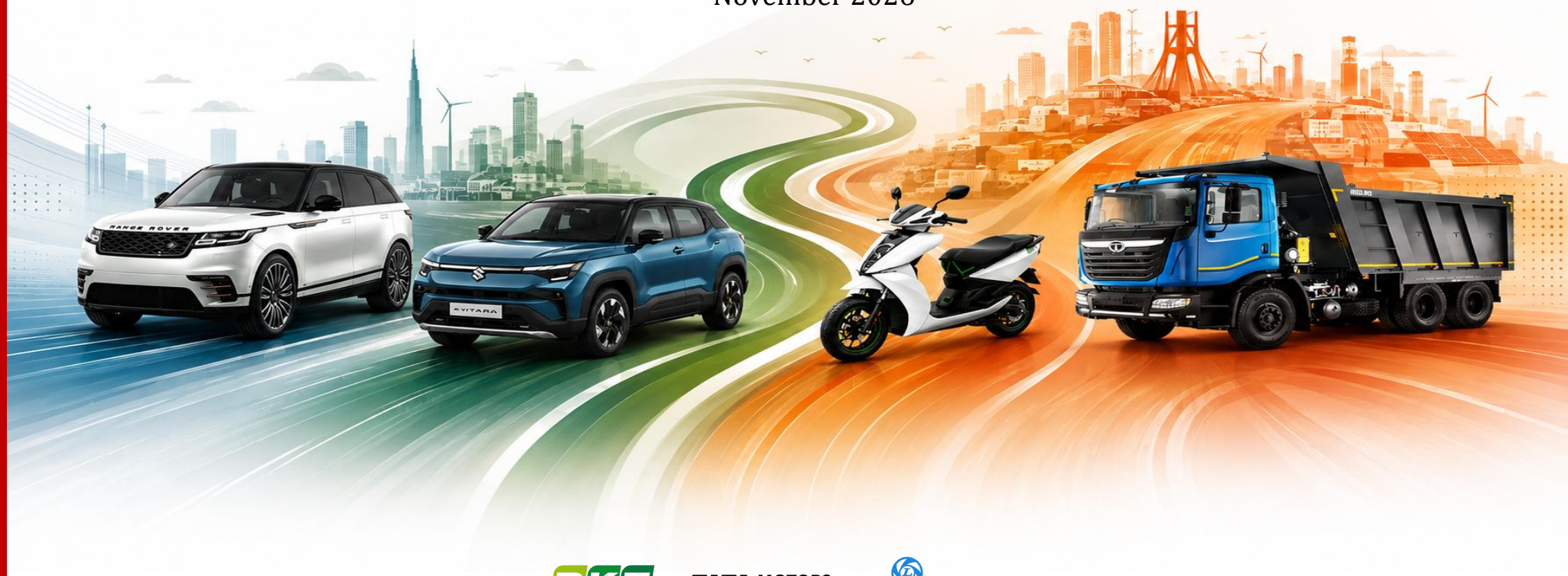
Popular Vehicles & Services

MARUTI SUZUKI JLR Audi TATA MOTORS COMMERCIAL VEHICLES BHARATBENZ ATHER

Popular Vehicles and Services Limited

Q2 & H1 FY27 – Investor Presentation

November 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.

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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

Management Commentary



Mr. Naveen Philip
Promoter and MD

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

"The second quarter witnessed healthy growth, supported by strong festive demand. While a favourable base contributed to the growth, the underlying business momentum remained encouraging.

We witnessed broad-based growth across all segments, alongside improving momentum in our after-sales business. Service volumes continued to gain traction across our network, supported by higher workshop throughput and improved customer engagement. We expect this positive momentum to sustain going forward.

Our major acquisitions in Punjab and Telangana, completed nearly a year ago, have been successfully integrated and are now witnessing healthy growth as operations scale up. In H1FY27, consolidated revenue from operations grew ~40% YoY, driven by strong organic growth and contributions from acquired businesses. This balanced performance across volumes and revenues reinforces the strength of our expanded business and positions us well for sustained growth.

Given the nature of the automobile dealership business, inventory levels typically remain elevated during the festive season. We strategically built-up vehicle inventory to ensure adequate availability and meet anticipated customer demand. As the festive season draws to a close, we expect inventory levels to gradually normalise over the coming months.

Separately, our promoter family recently concluded an amicable family settlement, under which Mr. John K. Paul has stepped away from the Company's businesses effective 1 October 2026 to pursue independent opportunities. His shareholding will be transferred in phases to the continuing promoters by December 2029. The Company will continue under the leadership of Mr. Francis K. Paul and myself, with no change to our day-to-day operations, OEM partnerships or growth plans, ensuring continuity in the Company's strategic direction.

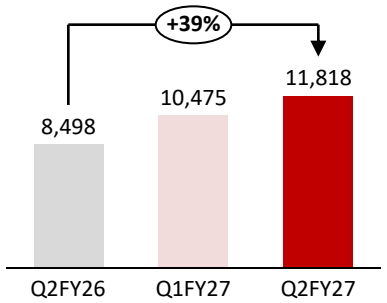
Looking ahead, our priority remains to sustain growth, scale up our acquired operations to their optimal potential and realize the benefits of our expanded network. We are also diversifying our revenue streams through new initiatives such as Yanik, our B2B e-commerce platform for automotive spare parts, and the expansion of our BKT tyre distribution business. We believe the investments and strategic initiatives undertaken over the past year have laid a strong foundation for future growth. With H1FY27 marking an important turning point in our profitability trajectory, we expect earnings momentum to strengthen progressively over the coming quarter. We remain on track to achieve our earlier FY27 revenue growth guidance of 20–25% over FY26 and end the financial year profitably."

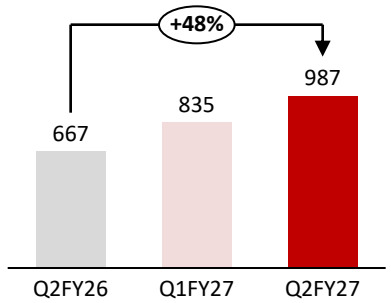
Result Highlights - New Vehicles

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Q2

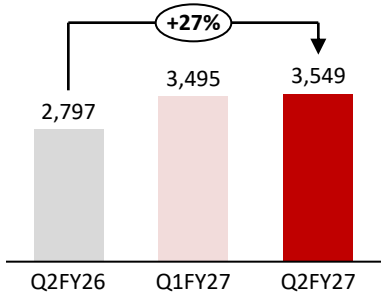
PV

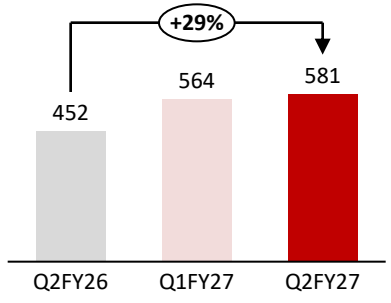




- Backed by the festive season, we witnessed healthy volume growth across entry-level, premium and luxury vehicles.
- However, growth was relatively stronger in the premium and luxury segments, resulting in higher revenue growth

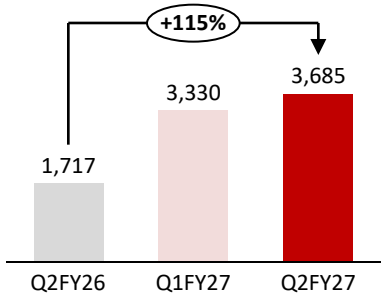
CV

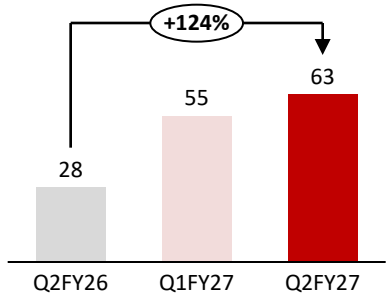




- Despite macroeconomic challenges, we maintained volume growth, supported by both organic and inorganic growth.

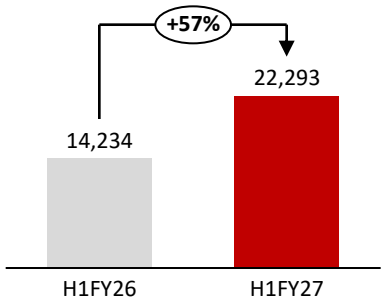
EV

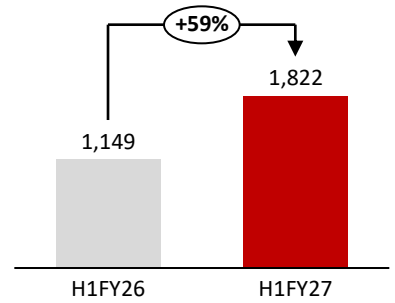


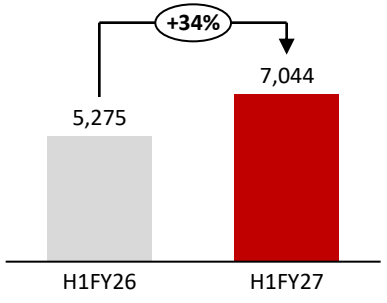


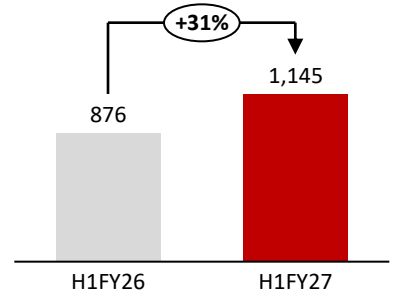
- Ather's expanding product portfolio, recent launches and wider dealership presence continued to support strong customer acceptance.

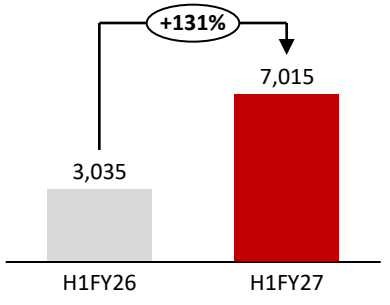
H1

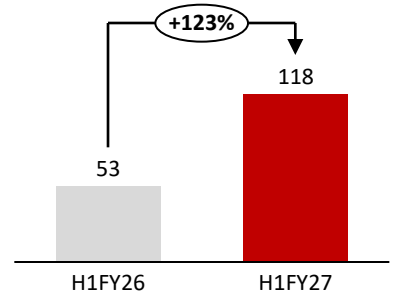












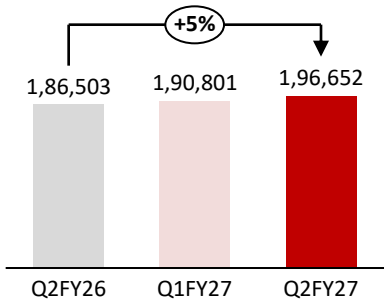
** Includes Other Income*

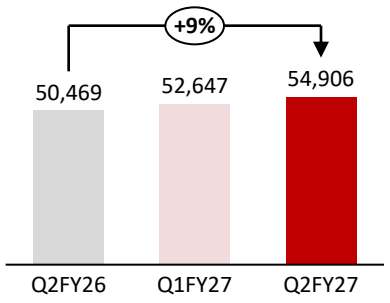
Result Highlights - Services

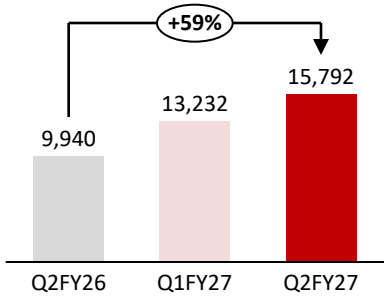
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Q2

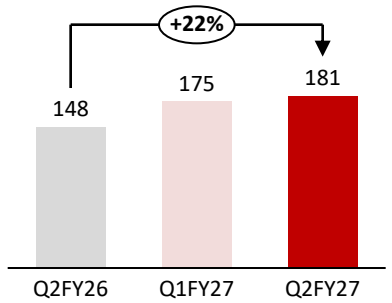
Volumes (In Units)

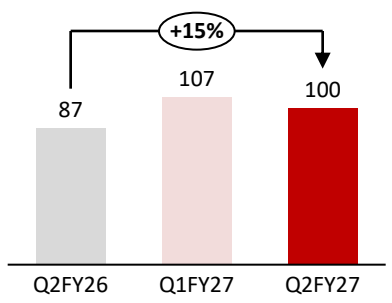


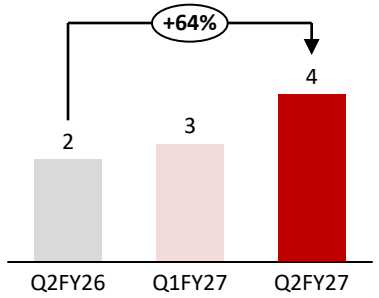




Total Income* (INR Crs)







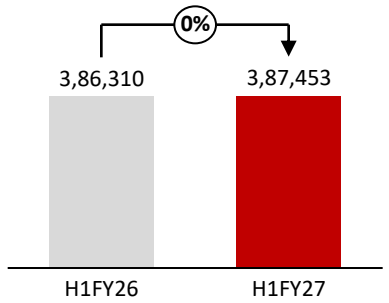
- Service volumes improved, supported by a recovery across the existing network and a gradual ramp-up at acquired dealerships.
- Although service volumes recorded only marginal growth, a higher mix of high-value service jobs supported stronger revenue growth.

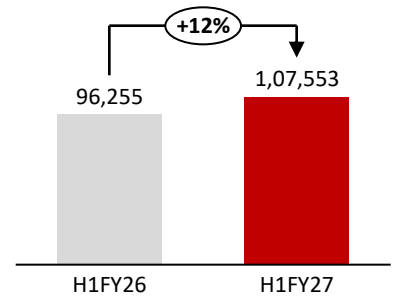
- Increasing complexity and sophistication in Commercial Vehicles is driving higher service intensity and realizations, supporting stronger service income despite moderate volume growth.

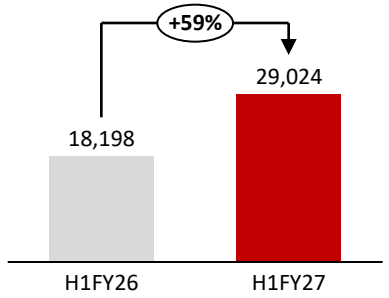
- Ather's expanding vehicle parc and service network are driving higher workshop visits and service volumes, improving service throughput and strengthening the recurring after-sales opportunity as the installed base grows.

H1

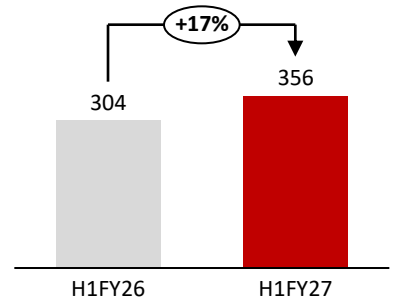
Volumes (In Units)

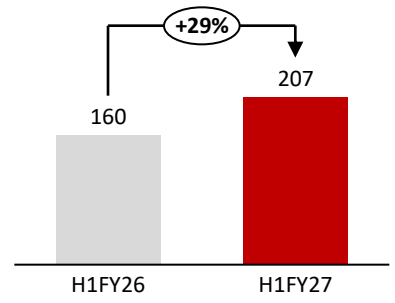


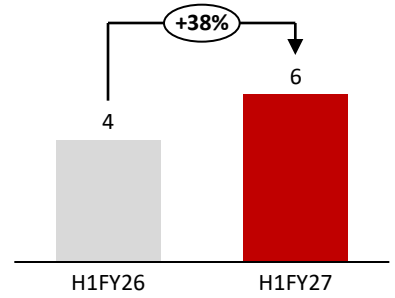




Total Income* (INR Crs)







** Includes Other Income*

Q2 FY27 Business Highlights

- **Honda and Piaggio volumes and revenue, accounted for only until August 2025, have been excluded from the calculations below. Q2 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 %)	Q2FY27	Organic Growth
Total Revenue from Operations	**40%**	**26%**
PV (excluding luxury)	47%	31%
Luxury PV	53%	19%
CV	28%	23%
EV, Spare parts distribution	42%	15%

Particulars (Approx. YoY Growth In %)	Q2FY27	Organic Growth
Total New Vehicle Volume Sales	**51%**	**28%**
PV (excluding luxury)	44%	28%
Luxury PV	50%	7%
CV	28%	26%
EV	120%	35%

Particulars (Approx. YoY Growth In %)	Q2FY27	Organic Growth
Total Service Volume	**17%**	**5%**
PV (excluding luxury)	16%	5%
Luxury PV	86%	12%
CV	9%	5%
EV	75%	18%

- **Revenue contribution from Acquisitions – Q2FY27:**
  - Globe CV Private Limited (BharatBenz) – Rs. 52 Crs
  - R.K.S Motors Private Limited (MSIL) – Rs. 115 Crs
  - Olympus Motors Private Limited (Audi) – Rs. 33 Crs
- **Network Expansion:**
  - Yanik – the B2B e-commerce marketplace for automotive spare parts operated by ZPAREX Digisolutions Private Limited, a step-down subsidiary of the Company, commenced full-scale commercial operations, offering 13,000+ verified parts to spare-parts dealers and independent garages.
  - Started operations at the following touchpoints:
    - MSIL – 1 Service Center at Karukachal, Keralam.
    - Tata Motors CV – 1 Service Center at Kayamkulam, Keralam.
- **Recent Awards & Recognition:**
  - Kuttukaran Cars Pvt Ltd (KCPL) received the following recognitions:
    - Kerala — TNPS (Customer Satisfaction), A&M RPV + Jr Helmet, Q1 RP Scorecard Platinum and Pine Labs Best Performer
    - Tamil Nadu — TNPS (Customer Satisfaction) for Tamil Nadu & Puducherry, A&M RPV (Accessories) and Q1 Platinum Partner
    - Maharashtra — TNPS (Customer Satisfaction) for April–August 2026

Profit & Loss Statement

Particulars (INR Crs)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue from Operations	**2,088.9**	**1,535.7**	**36.0%**	**1,895.0**	**10.2%**	**3,983.9**	**2,851.2**	**39.7%**
Other Income	4.8	4.2		13.5		18.4	9.2	
Total Income	**2,093.8**	**1,539.8**	**36.0%**	**1,908.5**	**9.7%**	**4,002.3**	**2,860.5**	**39.9%**
Cost of Goods Sold	1,826.6	1,329.4		1,651.7		3,478.3	2,453.7	
Gross Profit	**267.2**	**210.5**	**26.9%**	**256.8**	**4.1%**	**524.0**	**406.8**	**28.8%**
Gross Profit %	**12.8%**	**13.7%**		**13.5%**		**13.1%**	**14.2%**	
Employee Cost	120.9	100.3		116.9		237.8	199.3	
Impairment losses on financial and contract assets	-1.1	1.7		4.7		3.6	5.1	
Other Expenses	69.7	58.9		63.0		132.7	114.5	
EBITDA	**77.7**	**49.5**	**56.8%**	**72.1**	**7.7%**	**149.8**	**87.9**	**70.4%**
EBITDA %	**3.7%**	**3.2%**		**3.8%**		**3.7%**	**3.1%**	
Depreciation	41.4	27.4		39.5		80.9	54.2	
EBIT	**36.3**	**22.1**	**63.8%**	**32.6**	**11.3%**	**68.9**	**33.7**	**104.2%**
EBIT %	**1.7%**	**1.4%**		**1.7%**		**1.7%**	**1.2%**	
Finance Cost	32.0	25.8		30.7		62.7	48.5	
Profit before Tax & Exceptional Items	**4.3**	**-3.6**	**-**	**1.9**	**129.5%**	**6.1**	**-14.7**	**-**
Profit before Tax & Exceptional Items %	**0.2%**	**-**		**0.1%**		**0.2%**	**-**	
Exceptional Item Gain / (Loss)	0.0	15.3*		0.0		0.0	15.3*	
Profit before Tax	**4.3**	**11.7**	**-63.3%**	**1.9**	**129.5%**	**6.1**	**0.5**	**1021.8%**
Tax	2.1	11.1		0.5		2.6	8.7	
Profit After Tax	**2.2**	**0.6**	**286.0%**	**1.4**	**61.3%**	**3.6**	**-8.2**	**-**
Profit After Tax %	**0.1%**	**0.0%**		**0.1%**		**0.1%**	**-**	
EPS	**0.31**	**0.08**		**0.19**		**0.50**	**-1.15**	

- Other Income in Q1FY27 & H1FY27 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 and JLR's Maharashtra operations
- **Adjusted Performance – Acquisition & Divestment Effect**
  - **Adjusted PBT before exceptional items stood at Rs 18.6 Crs in Q2FY27, compared with reported Rs 4.3 Crs.**
  - **Adjusted PBT before exceptional items stood at Rs 29.8 Crs in H1FY27, compared with reported Rs 6.1 Crs.**

*A gain against divestment of the two subsidiaries

Balance Sheet

Particulars (INR Crs)	Sep-26	Mar-26
Property, Plant & Equipments	482.6	444.5
Capital Work-in-progress	1.7	27.0
Goodwill	13.3	13.3
Other Intangible assets	5.7	6.7
Intangible assets under development	2.8	0.5
Financial Assets		
(i) Investments	24.0	18.6
(ii) Other financial assets	56.9	51.8
Right of use assets	536.6	610.0
Deferred Tax Assets (Net)	61.3	52.3
Other Non-Current Assets	45.5	45.1
Income Tax Assets (net)	19.1	24.8
Non - Current Assets	**1,249.5**	**1,294.6**
Inventories	920.3	617.4
Financial Assets		
(i) Investments	1.0	0.0
(ii) Trade receivables	302.1	259.4
(iii) Cash and cash equivalents	28.5	66.1
(iv) Bank balances other than cash and cash equivalents	11.6	7.3
(v) Other Financial Assets	4.3	5.1
Income Tax Assets	1.0	1.7
Other Current Assets	149.2	131.8
Current Assets	**1,417.9**	**1,088.7**
Assets classified as held for sale	0.0	0.0
Total Assets	**2,667.4**	**2,383.3**

Particulars (INR Crs)	Sep-26	Mar-26
Equity Share Capital	14.2	14.2
Other Equity	616.7	613.6
Total Equity	**631.0**	**627.8**
Financial Liabilities		
(i) Borrowings	128.2	47.5
(ii) Lease Liabilities	586.6	652.8
Provisions	7.4	5.9
Deferred tax liabilities (net)	0.0	0.0
Non Current Tax Liability	0.1	0.8
Other Non-Current Liabilities	0.2	0.2
Non-Current Liabilities	**722.4**	**707.2**
Financial Liabilities		
(i) Borrowings	885.6	648.5
(ii) Lease Liabilities	60.3	56.7
(iii) Trade Payables	196.0	102.2
(iv) Other Financial Liabilities	27.8	54.5
Provisions	2.2	2.4
Current Tax Liability	2.2	0.0
Other Current Liabilities	139.9	183.9
Current Liabilities	**1,314.1**	**1,048.2**
Liabilities classified as held for sale	0.0	0.0
Total Equity & Liabilities	**2,667.4**	**2,383.3**

Cash Flow Statement

Particulars (INR Crs)	Sep-26	Sep-25
Net Profit Before Tax	**6.1**	**-14.7**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	132.4	98.0
Cash generated from operations before working capital changes	**138.6**	**83.3**
Changes in working capital	-315.7	-82.4
Cash generated from Operations	**-177.1**	**0.9**
Direct taxes paid (net of refund)	-3.5	-12.3
Net Cash from Operating Activities	**-180.6**	**-11.4**
Net Cash from Investing Activities	**-84.7**	**-23.3**
Net Cash from Financing Activities	**227.7**	**58.5**
Net Increase/Decrease in Cash and Cash equivalents	**-37.6**	**23.7**
Add: Cash & Cash equivalents at the beginning of the period	66.1	24.5
Cash & Cash equivalents at the end of the period	**28.5**	**48.2**



Business Overview

Company Snapshot

1984

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

Part of diversified Kuttukaran Group

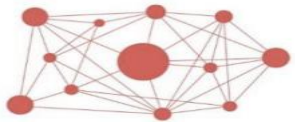
75+

years of experience in the automobile industry



11,500*+

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 September 2026*

Long Standing Presence : Major Events and Milestones

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
- **2026 :** Launched *Yanik*, a B2B e-commerce platform for automotive spare parts.

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

Non-Independent Directors



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.



Paul Francis Kuttukaran
Promoter & Non-Executive Director

Education: MBA, Rotterdam School of Management, Erasmus University; B.E. (Mechanical), PSG College of Technology
Experience: Senior commercial and strategy executive with international experience across automotive, high-tech manufacturing and semiconductor industries; led strategic accounts and global OEM programmes across the Americas, Europe and Asia. Expertise in market intelligence, portfolio strategy and negotiations.

Independent Directors



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.



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.



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., Sheela Foam Ltd. and Aster DM Quality Care Ltd.



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

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. 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. Aamir Ahmed
Dy CEO - PVSL

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. 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. 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 and Services Ltd (PVSL)

42+ Years*

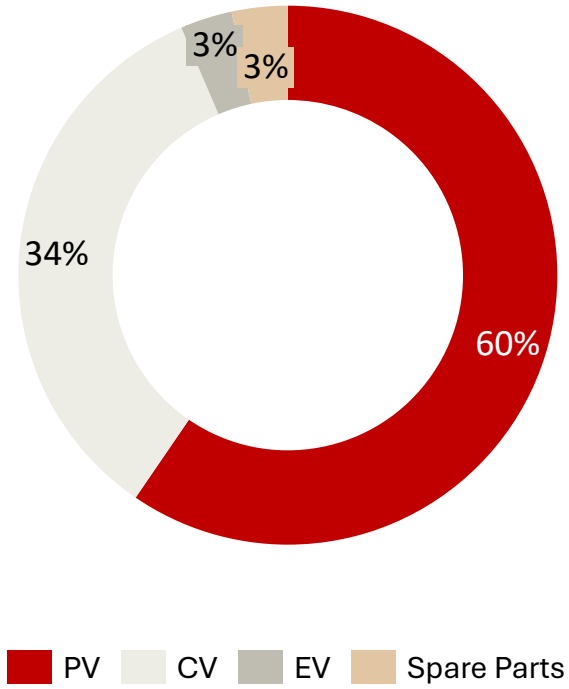
MARUTI SUZUKI

'Popular'

- **99.99%** → **Popular Auto Dealers Pvt Ltd (PADL)** — 22+ Years*
- **99.99%** → **Popular Mega Motors (India) Pvt Ltd (PMMIL)** — 29+ Years* — TATA MOTORS COMMERCIAL VEHICLES — 'Popular Mega Motors'
  - **99.99%** → **ZPAREX Digisolutions Pvt Ltd (ZDPL)** — yanik
  - **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'
- **99.99%** → **Kuttukaran Cars Pvt Ltd (KCPL)** — 4+ Years* — ATHER — 'Ecomarq'

29.54% → Prabal Motors Pvt Ltd (PMPL)

Segment-wise Revenues from Operations H1FY27 (%)

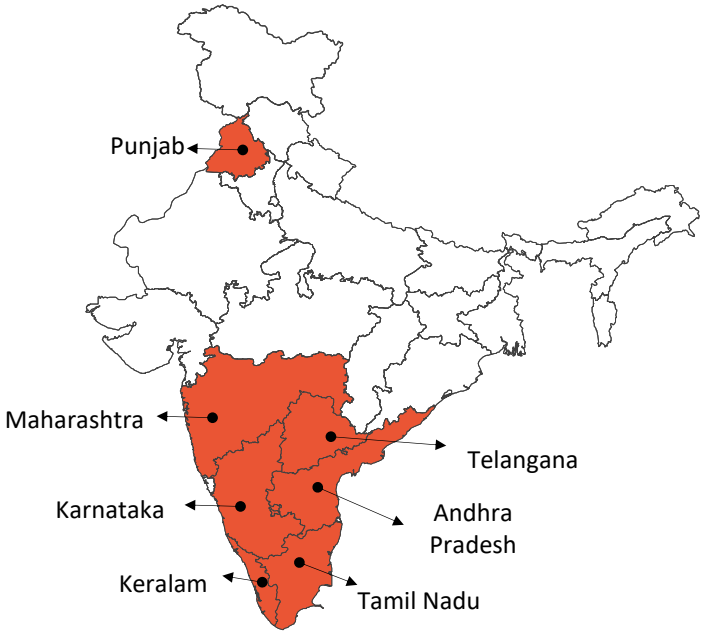


*Since Year of Incorporation

Audi business commenced operations on 1st January 2026

Yanik commenced commercial operations on 5th October 2026

Market Penetration: Extensive Network



Showrooms & Sale Outlets	PV	CV	EV
Keralam	96	34	10
Tamil Nadu	5	33	3
Karnataka	3	-	5
Maharashtra	1	7	5
Punjab	-	2	-
Telangana	10	-	-
Andhra Pradesh	1	-	-

Service Centre	PV	CV	EV
Keralam	71	23	9
Tamil Nadu	8	17	3
Karnataka	4	-	4
Maharashtra	1	9	5
Punjab	-	8	-
Telangana	14	-	-
Andhra Pradesh	2	-	-

	Sep-25		Sep-26
Showrooms & Sale Outlets	195	+20	215
Service Centres	159	+19	178
States	6	+1	7

as on 30th September 2026

Spares:
Keralam: 14 Warehouses, 41 Retail Outlets
Karnataka: 11 Warehouses, 15 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)

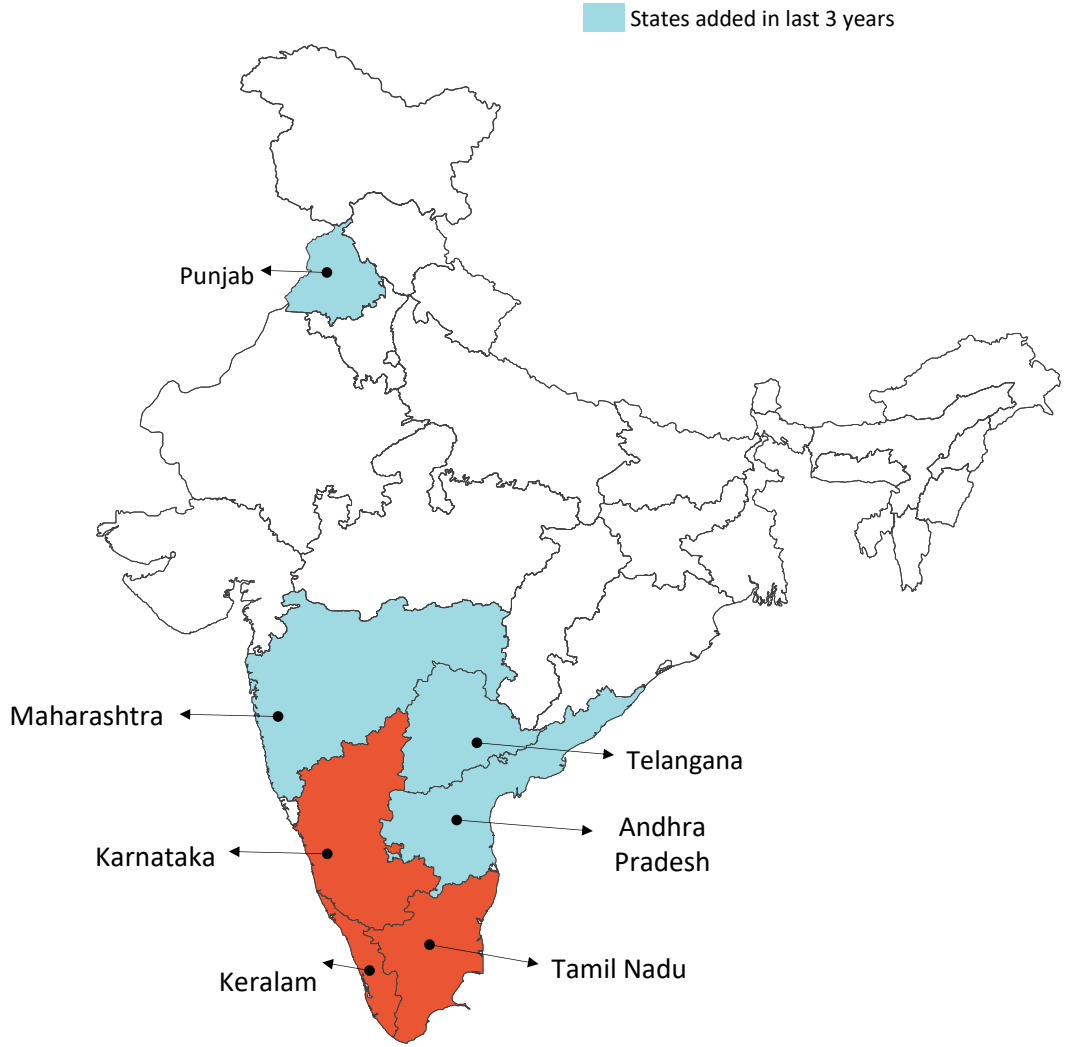
**Does not include Inventory Value*



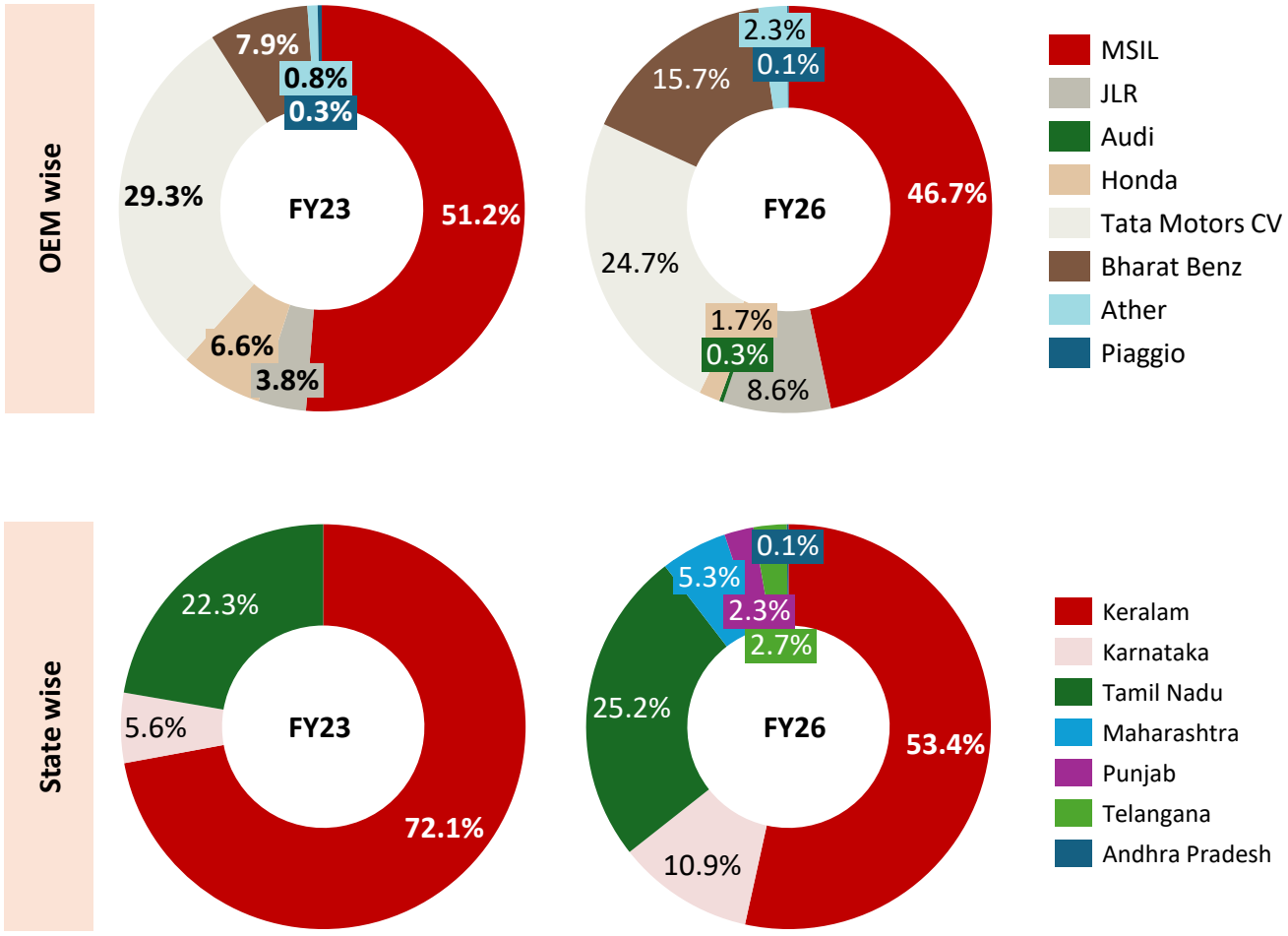
Strategic Growth Priorities

Diversified Growth Across OEMs and Geographies

State Presence



Revenue Diversification



Non-Keralam contribution increased to ~47% in FY26 from 28% in FY23, and the company achieved its target of reducing Keralam's revenue contribution below 50% in H1FY27

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

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

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

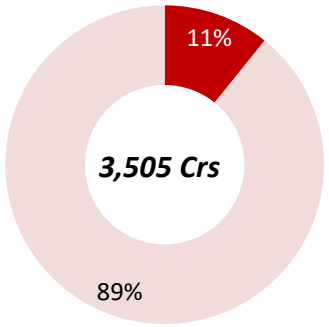
#2 JLR

#1 TATA MOTORS COMMERCIAL VEHICLES

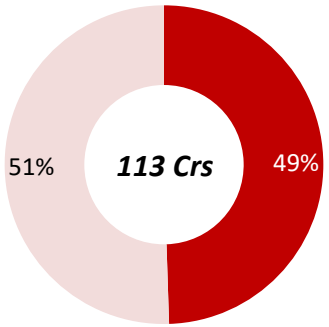
Rank in terms of service by volume, across India for FY25

Total PV segment as on FY26

Total Income*



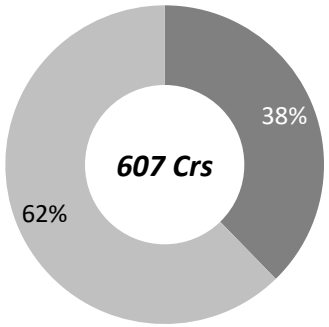
EBITDA*



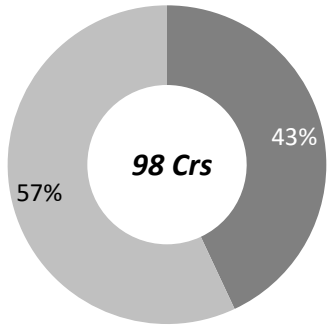
Services & Repairs Others^

PV Segment - Services & Repairs as on FY26

Total Income*



EBITDA*



Collision & Repairs Other Service & Repairs

28

Service to Sales ratio

~9%

Service to Bodyshop ratio

For standalone PVSL

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

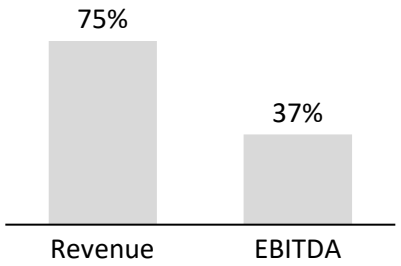
as on 31st March 2026

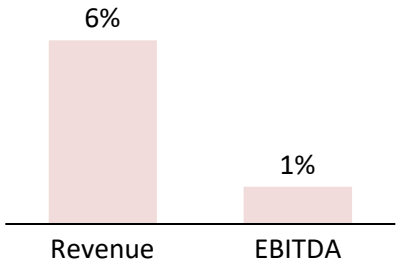
^Others include New vehicle sales + Pre-owned vehicles + Spare Parts business

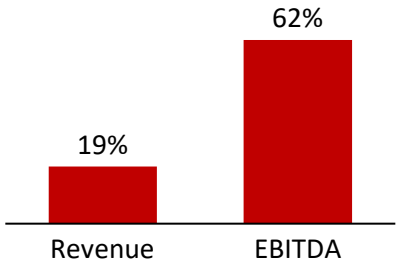
*Includes other income

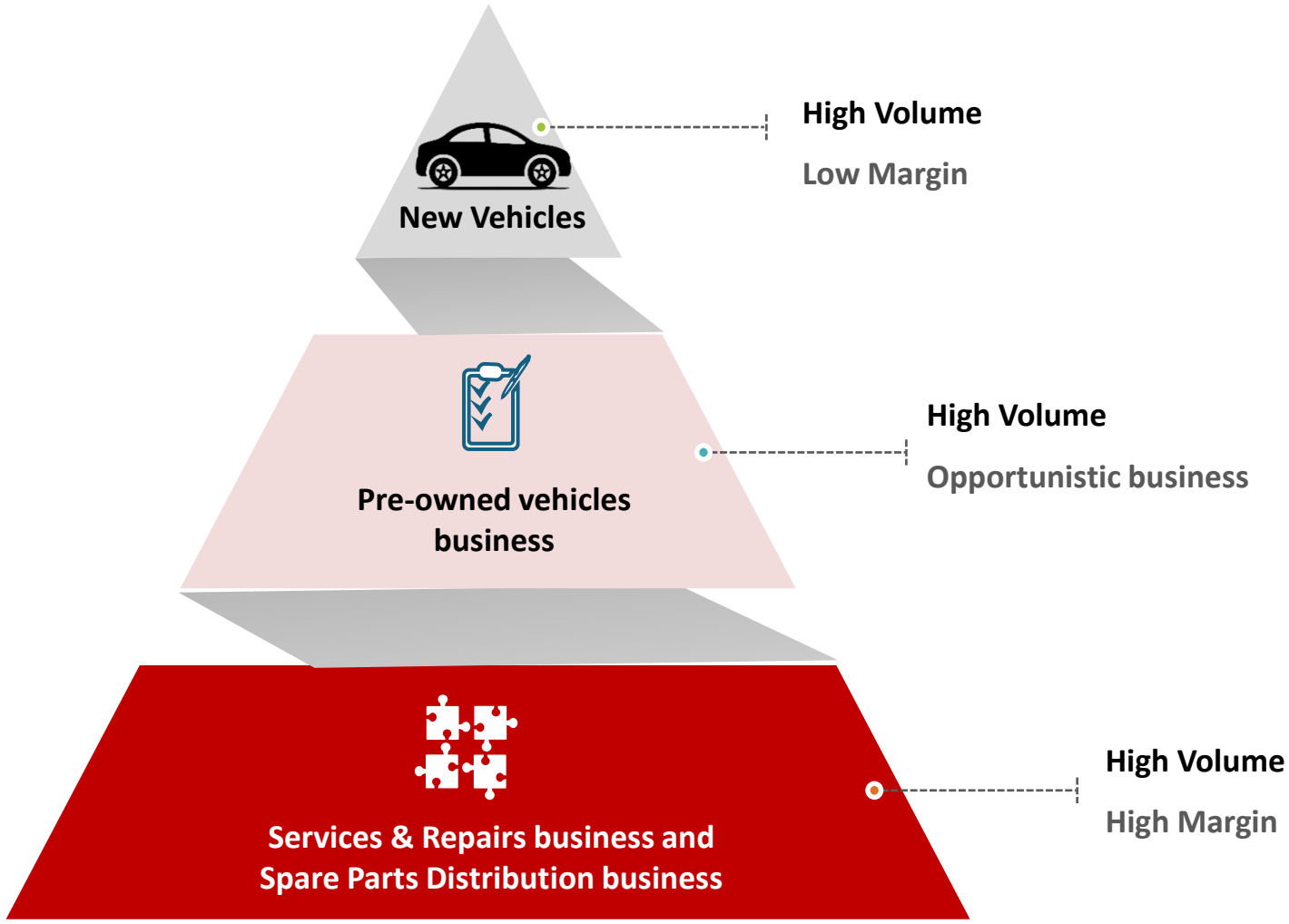
Business Verticals: Adding value at each stage

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

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

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**	

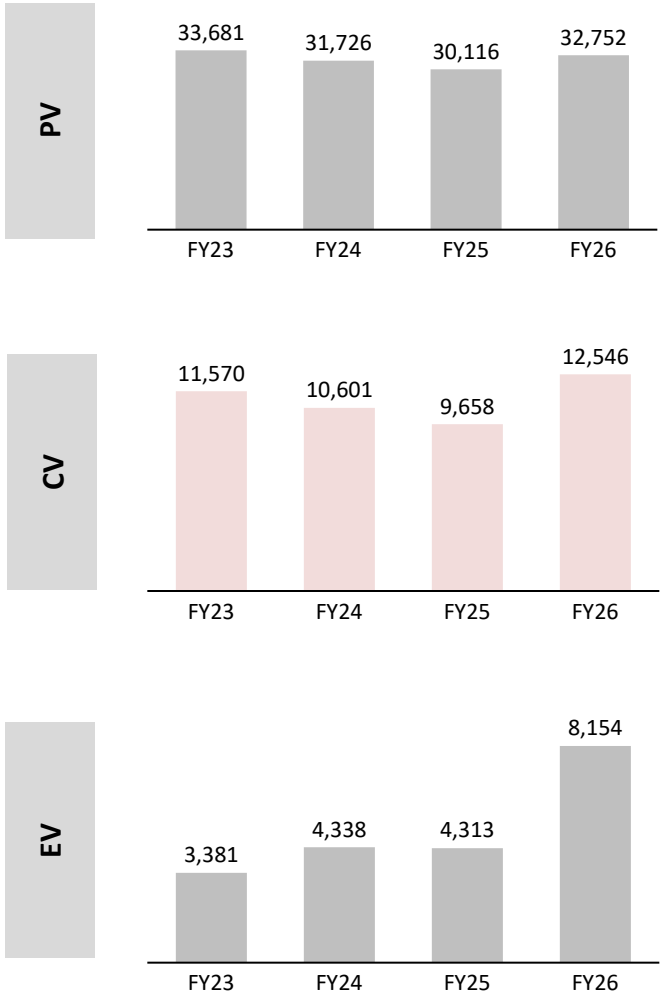
Acquisition relates to Globe CV, RKS Motors & Olympus Motors

Honda & Piaggio numbers are till August 2025

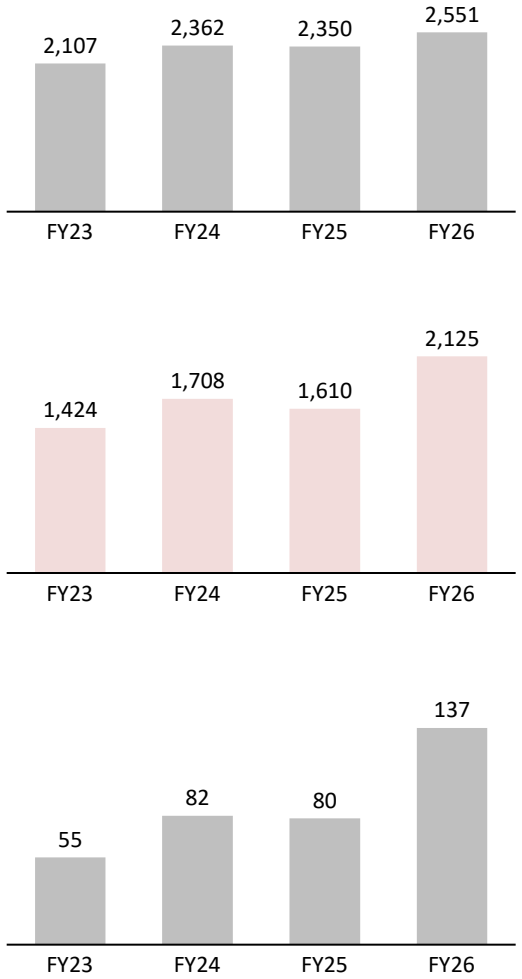
Operational Performance Highlights

New Vehicles

Volumes (In Units)

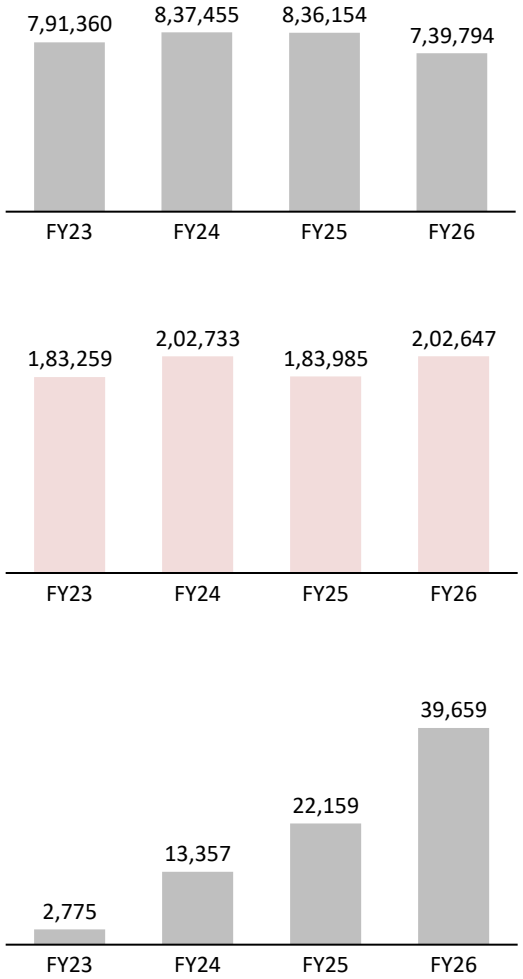


Total Income* (INR Crs)

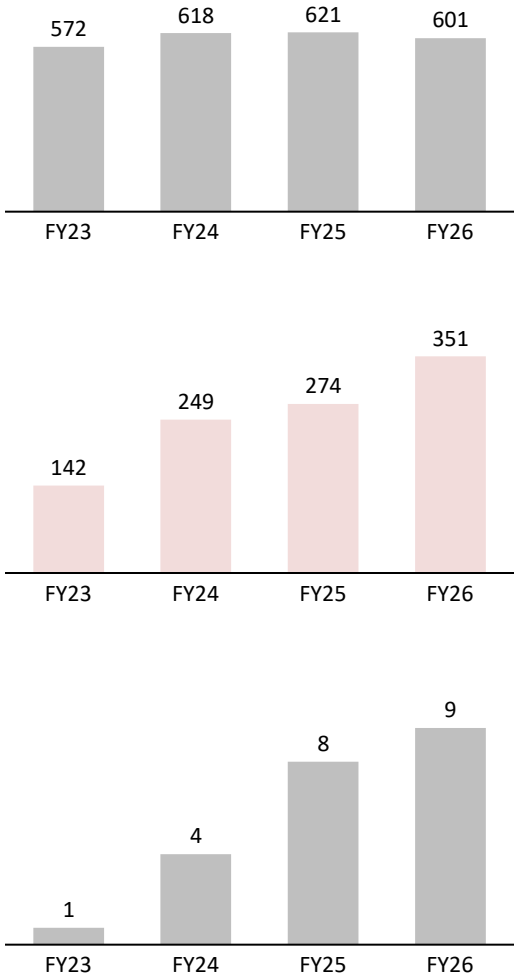


Services

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

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	✓	✓

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.

Yanik commenced commercial operations on 5th October 2026

56
Retail Outlets

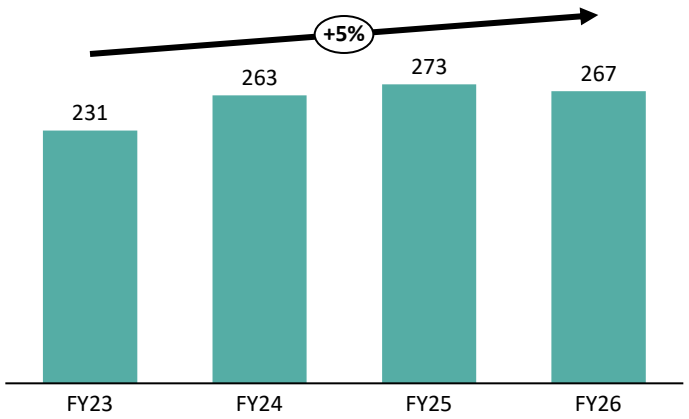
+

25
Warehouses

~81
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	**6,406.9**	**5,541.2**	**5,615.5**	**4,875.0**
Other Income	20.0	20.4	31.2	17.6
Total Income	**6,426.9**	**5,561.6**	**5,646.7**	**4,892.6**
Cost of Goods Sold	5,564.5	4,760.2	4,758.3	4,142.6
Gross Profit	**862.4**	**801.4**	**888.4**	**750.0**
Gross Profit %	**13.4%**	**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	239.0	236.0	237.7	203.9
EBITDA	**203.8**	**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	**76.4**	**76.6**	**194.1**	**155.4**
EBIT %	**1.2%**	**1.4%**	**3.4%**	**3.2%**
Finance Cost	103.7	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

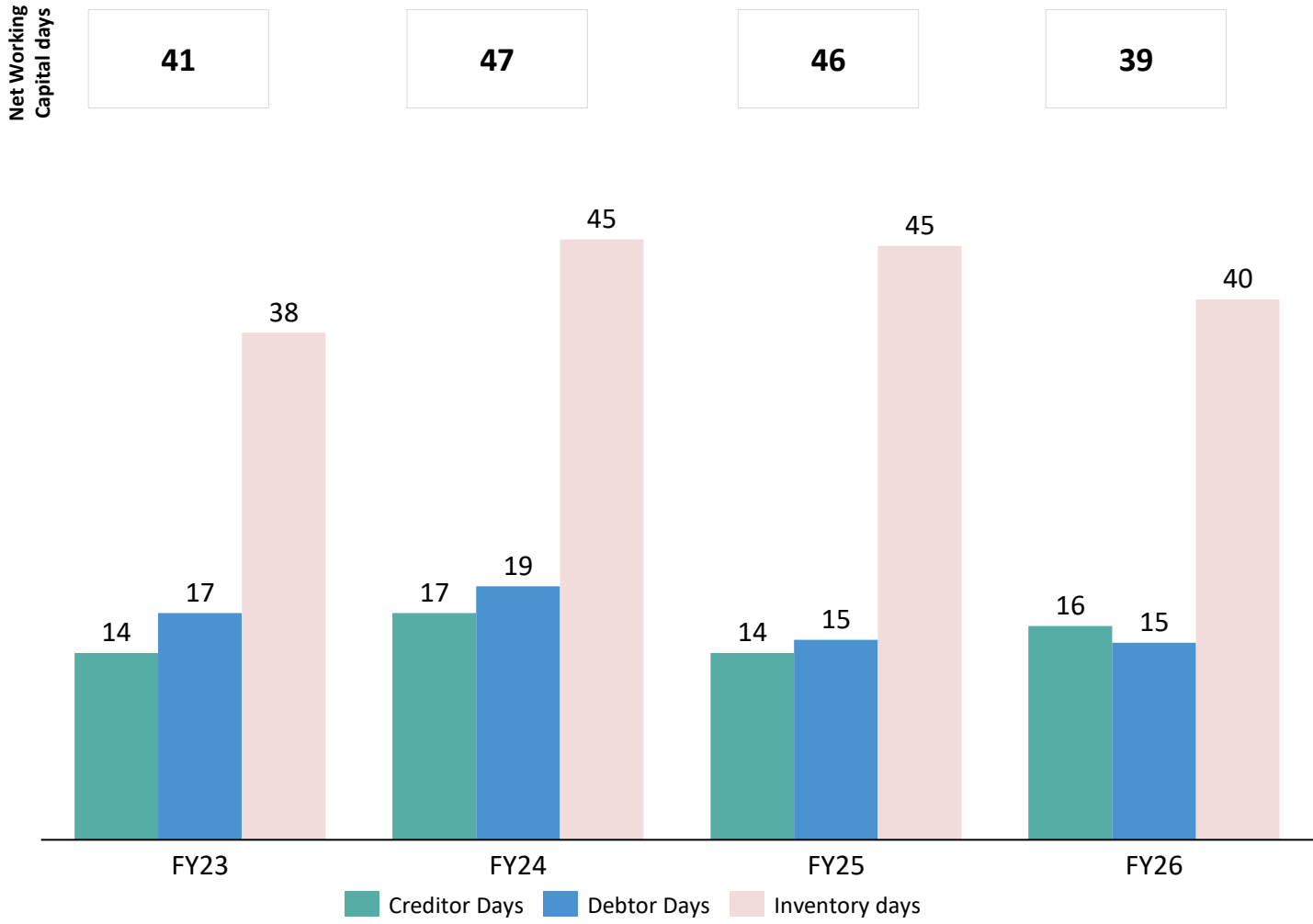
Particulars (INR Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Net Profit Before Tax and Exceptional item	**-27.2**	**-8.9**	**96.1**	**84.9**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	219.8	173.7	161.1	143.7
Cash generated from operations before working capital changes	**192.6**	**164.8**	**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%***	***5.8%***
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:	Investor Relations Advisors:
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