

Date: 29th May, 2024

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 Limit
 (“NSE”)**,
“Exchange Plaza”,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East), Mum
– 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 24th May, 2024 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 for its Audited Financial Results for the quarter and year ended 31st March, 2024.

The Presentation is also available on the website of the company at www.popularmaruti.com

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

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

Place: Kochi



Kuttukaran | Journeys with you

Popular Vehicles & Services



Popular Vehicles and Services Limited

FY24 – Investor Presentation
May 2024



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Popular Vehicles and Services Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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

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

1984

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

Part of diversified Kuttukaran Group



75+

years of experience in the **automobile industry**



10,000+
Employees

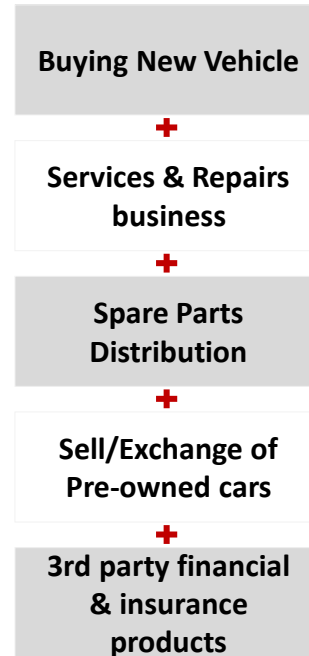


430+
Touchpoints

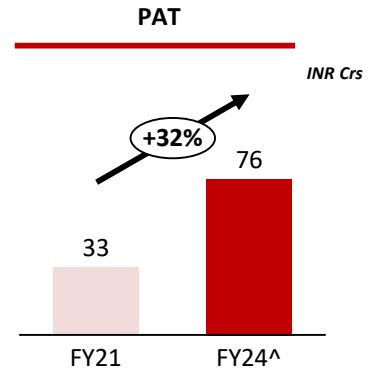
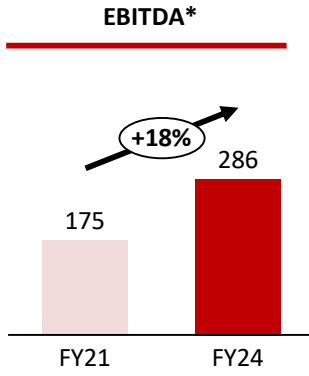
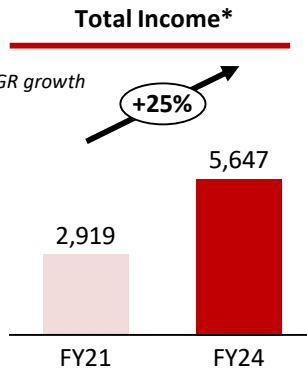


Presence in
4
states

Integrated Business model

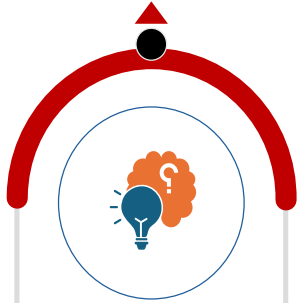


Presence across spectrum of Auto segments



*includes Other income | [^]includes exceptional income of Rs. 1.6 crores towards gain on sale of land | Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

01. Longstanding presence in the automotive industry



03. Comprehensive Ecosystem for Mobility



05. Development strategy over the years



07. Experienced Board of directors and specialist leadership team



02. Partnerships with leading OEMs



04. High delta proposition

- Services & Repairs business
- Spare Parts Distribution business



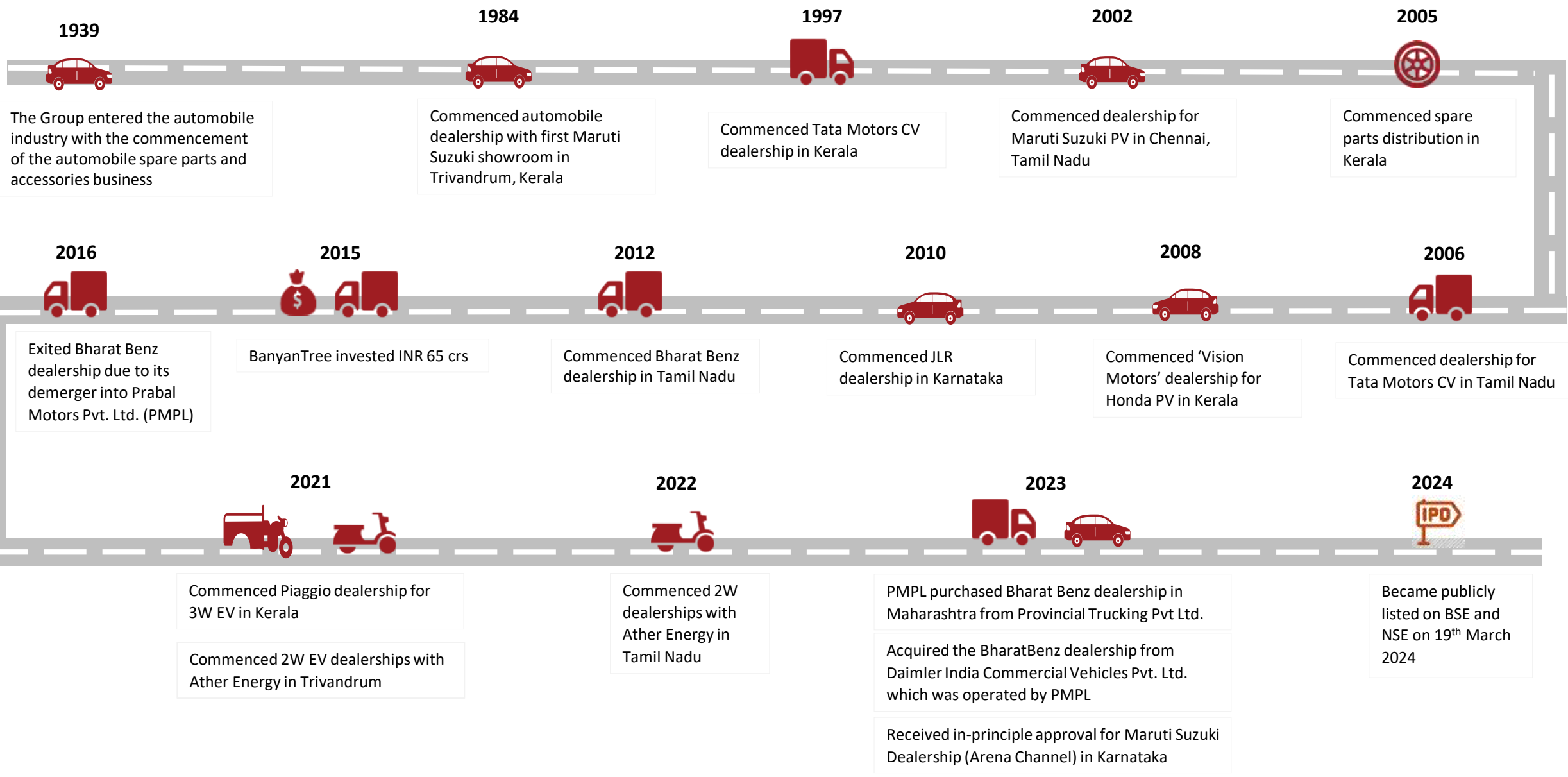
06. Market penetration with extensive network



08. Sustained financial performance and growing profitability



Long Standing Presence : Major Events and Milestones



Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank ¹	Rank ²	Touchpoints [^]
				Sales Volume	Service Provider	
Passenger Vehicles (PV)	 MARUTI SUZUKI	Economy to Premium	40	7	1	207
	 HONDA	Economy to Premium	16	6	1*	21
	 JAGUAR LAND ROVER	Luxury	14	5	3	6
Commercial Vehicles (CV)	 TATA MOTORS Commercial Vehicles	CV	27	4	3	71
	 BHARATBENZ	CV	12	2	-	39
Electric Vehicles (EV)	 PIAGGIO	3W	2	5	5	14
	 ATHER	2W	2	9	-	11

¹ Ranking in terms of sales by volume, across India as of FY23
² Ranking in terms of service by volume, across India as of FY23

* Only in Kerala
[^] Touchpoints includes (Showrooms, Sales outlets, booking offices and service centres)

Building a comprehensive Ecosystem for Mobility

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



Sale of new vehicles

61 Showrooms:

- MSL: 20
- Honda: 8
- JLR: 2
- Tata Motors: 13
- Bharat Benz: 8
- Piaggio: 7
- Ather: 3

74%



Service & repairs

142 Service centres:

- MSL: 74
- Honda: 10
- JLR: 3
- Tata Motors: 27
- Bharat Benz: 18
- Piaggio: 7
- Ather: 3

15%



Distribution of spare parts

68 Touch points:

- Retail outlets: 44
- Warehouses: 24

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

5%



Exchange/ sale of pre-owned vehicles

32 Showroom, sales outlets and booking offices:

- MSL: 29
- Carmarq: 1
- 'Kartrenz': 2 (multi-brand pre-owned vehicle retail outlet)

6%



Facilitating sale of Third-party financial & Insurance products

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

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

Revenue for FY24: Rs. 73 crs (Y-o-Y growth of 18.4%)



Driving school

7 driving school across Kerala

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

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

Services & Repairs Business – High delta proposition

Our Offerings

Services, repairs and maintenance under each of the dealerships include:

- Work undertaken during warranty period
- Outside warranty period paid by the customer
- Running repair and
- **Collision repair services**

Periodic maintenance service

Auto Body Repair

AC or Electrical Services

Tyre and Battery

Car Detailing Services

etc....

Among the top service and repairs providers



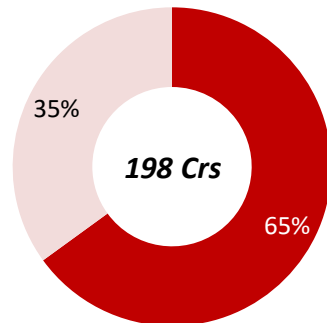
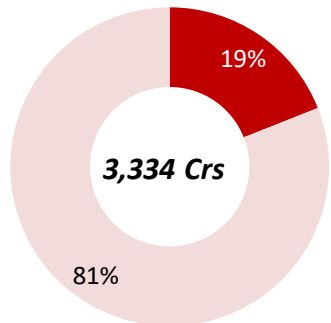
Rank in terms of service by volume, across India as of FY23

^in Kerala

Total PV segment as on FY24

Total Income*

EBITDA*

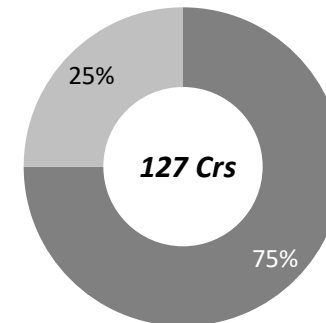
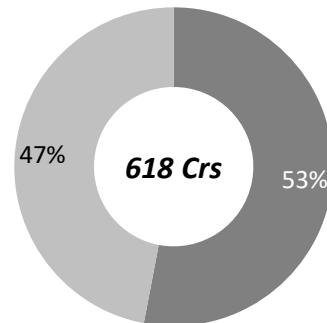


■ Services & Repairs ■ Others^

PV Segment - Services & Repairs as on FY24

Total Income*

EBITDA*



■ Collision & Repairs ■ Other Service & Repairs

26

Service to Sales ratio

11.5%

Service to Bodyshop ratio

Bodyshop data is for PVSL & VMPL together

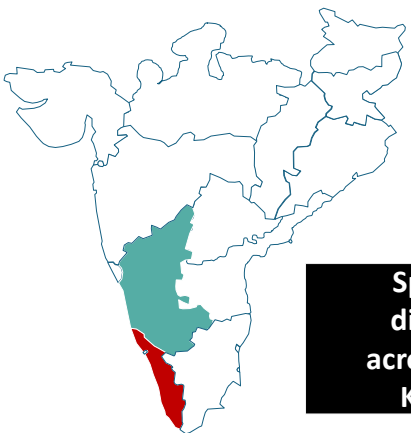
Volume-driven & Margin accretive business providing stability and better profitability

as on 31st March 2024

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

*includes other income

Spare Parts Distribution Business – High delta proposition



Spare parts distribution across Kerala & Karnataka

44
Retail Outlets



24
Warehouses



~68
Touchpoints

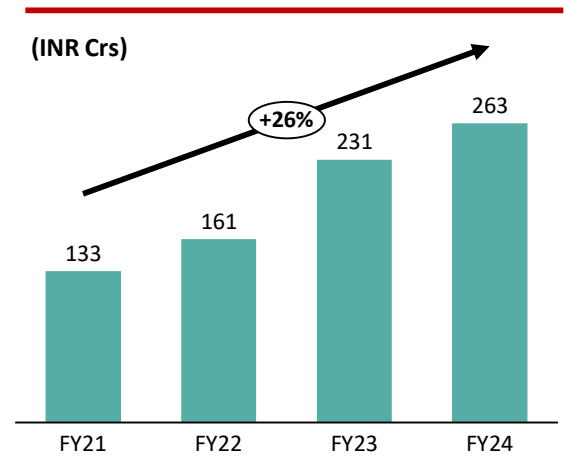
Kerala

Karnataka



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

Revenue from Spare Parts Distribution Business



25,000+
SKUs

~3,200
No. of customers portfolio
(Includes active sellers, independent workshops, authorised service centers and vehicle dealers)

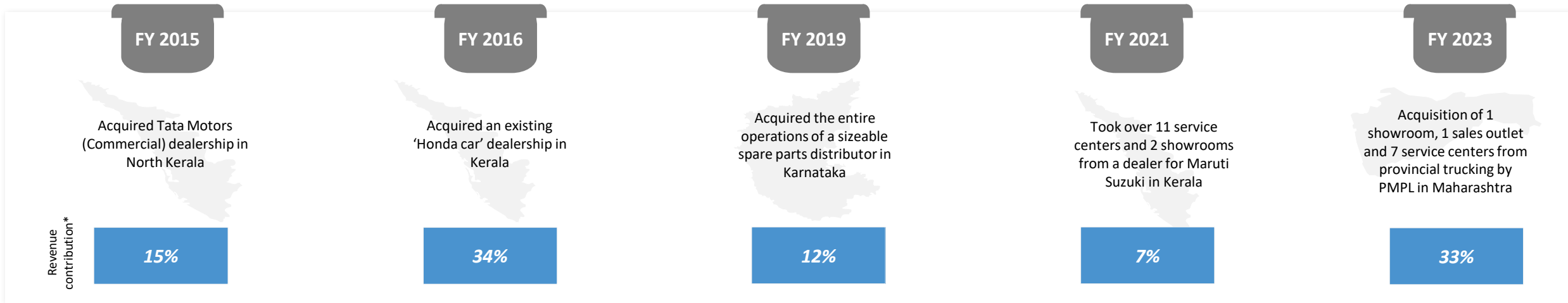
800+
customers
(caters on a daily basis)

~9,200
walk-ins
(monthly basis)

This business contributes to ~5% to our turnover and ~7% to our EBITDA

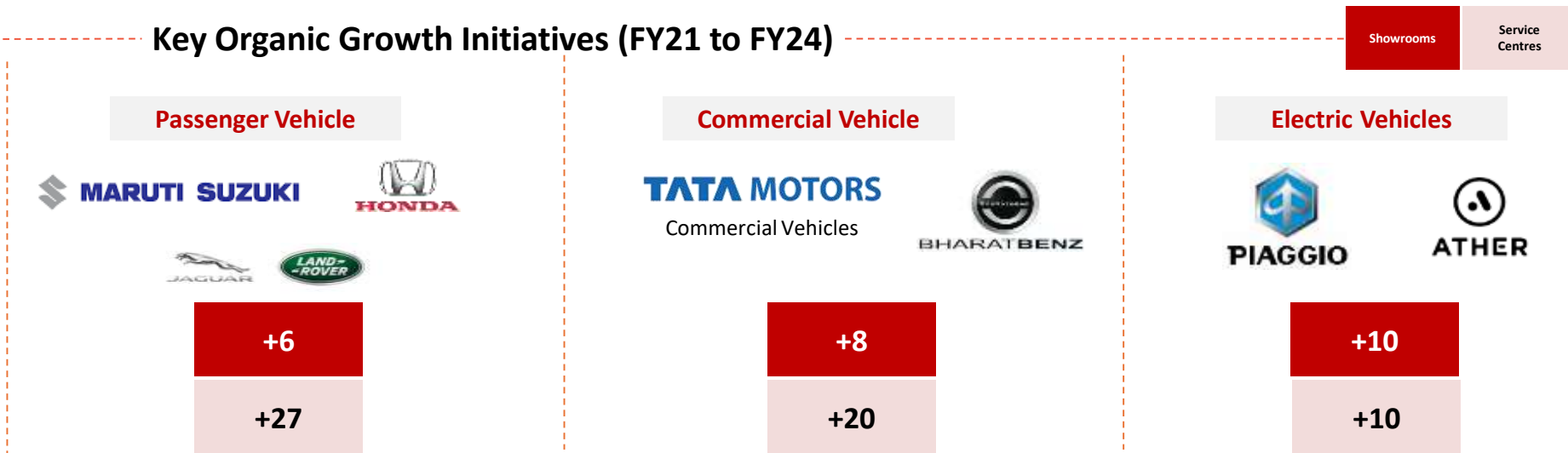
Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Key Strategic Acquisitions



Key Organic Growth Initiatives (FY21 to FY24)

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

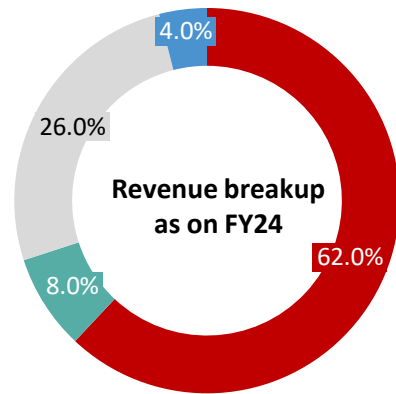
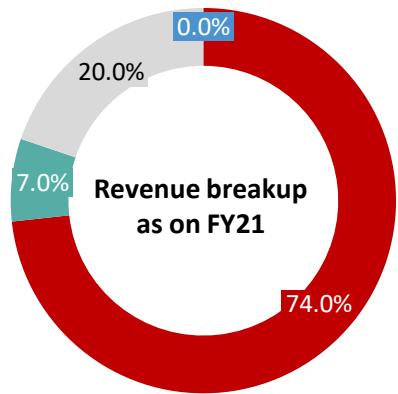


Proven ability to capture organic and inorganic opportunities in the value-chain

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

Market Penetration: Extensive Network

Increasing footprints



■ Kerala ■ Karnataka ■ Tamil Nadu ■ Maharashtra



335[^]
touchpoints

- 43 Showroom
- 105 Sales outlets & booking offices
- 104 Service centers
- 29 Showrooms, sales outlets & booking offices only for pre-owned vehicles

29[#]
touchpoints

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

62
touchpoints

- 15 Showroom
- 19 Sales outlets & booking offices
- 26 Service centers
- 2 Showrooms, sales outlets & booking offices only for pre-owned vehicles

13
touchpoints

- 1 Showroom
- 5 Sales outlets & booking offices
- 7 Service centers

as on 31st March 2024

[^] includes 7 driving school, 32 retail outlets, 13 warehouses
[#] includes 12 retail outlets, 11 warehouses

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

Experienced Board Members

Executive Director



John K. Paul
Promoter and WTD

Education: B.E.

Experience: 48+ years of experience in automobile industry, President of Kerala Automobiles Dealership Association, Trustee of the Lawrence School Lovedale Alumni Foundation. Past President of Federation of Automobiles Association .



Francis K. Paul
Promoter and WTD

Education: B.E.

Experience: 48+ years of experience in automobile industry, responsible for CSR activities



Naveen Philip
Promoter and MD

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

Experience: 26+ years of experience in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom

Non- Executive Director



Jacob Kurian
Chairman & Non-Executive ID

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

Experience: TATA Unisys, TATA Services and Titan Industries



Preeti Reddy
Non-Executive ID

Education: B.A., Business Management Diploma, XLRI

Experience: Chairperson South Asia at Kantar Consumer Insights, IMRB International, KSA Technopak, VST Industries. She is presently director of ICICI Lombard General Insurance Company Ltd and ICICI Prudential Asset Management Company Ltd.



George Joseph
Non-Executive ID

Education: B.Com, Banking Diploma, Certified associate of IIB

Experience: Syndicate Bank, Canara Bank, Wonderla Holidays, Independent Director of Muthoot Finance & ESAF Small Finance Bank. He is presently Independent Director of Creditaccess Grameen Limited.

Nominee Director



Rakesh Kumar Bhutoria
Non-Executive Nominee Director

Education: B.Ch.E., MMS

Experience: Standard Chartered Bank UAE, IDFC Bank

Strong Leadership Team



Mr. Naveen Philip
Promoter and MD

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

Experience: 26+ years of experience in the automobile industry, member of the FADA Governing Council, previously manager at Godrej Telecom



Mr. Raj Narayan
CEO

Education: B.Com, MBA from ICFAI

Experience: Globacom Ltd, Bharati Airtel Limited, Reliance Communications Ltd, Hindustan Uniliver Ltd, Muthoot Finance Ltd.



Mr. John Verghese
Group CFO

Education: Associate member of ICAI, B.Com

Experience: CFO of Plant Lipids, President with Rane NSK Steering Systems



Mr. Bju Jose Thomas
CEO (Vision Motors Limited)

Education: Associate member of ICAI, B.Com

Experience: Vasudev Adigas Fast Food, Blue Ocean Beverages, Aditya Birla Retail, Supplyco



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

Education: PGD, M.Sc in anthropology, MBA

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



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

Education: B.E. from Mangalore University

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



Mr. Mathew Thomas,
Chief Operating Officer- PADL

Education: BA from Bangalore University, Diploma in Mechanical Engineering

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



Mr. Kannan Veeraiyan
Chief Operating Officer- PMPL

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

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



Mr. Vice President
Human Resources

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

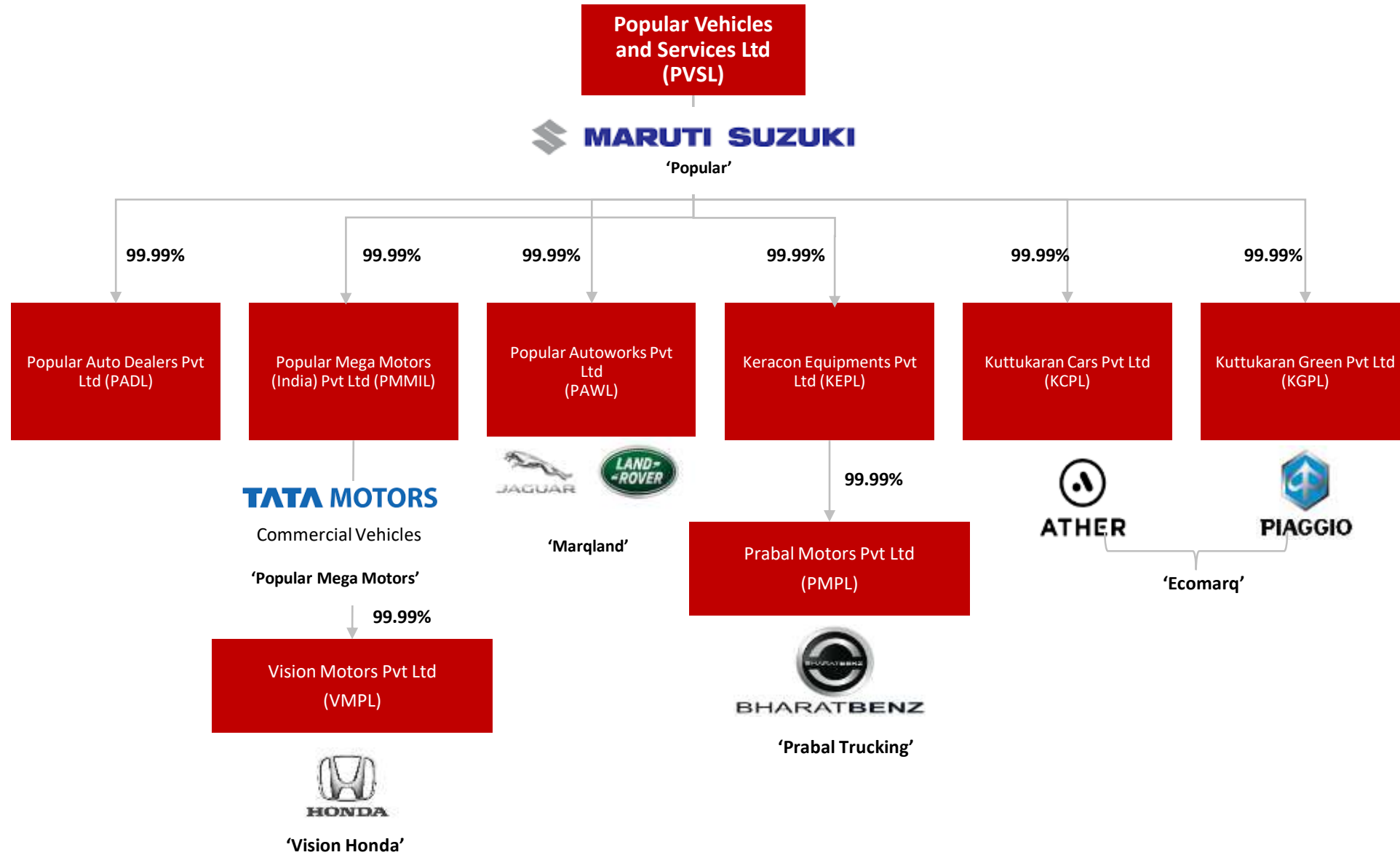
Experience: Chief People Officer at Rasi Seeds Private Limited, VKL Seasoning Private Limited and Videocon Telecommunications Limited



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

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

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



Business Vertical Performance

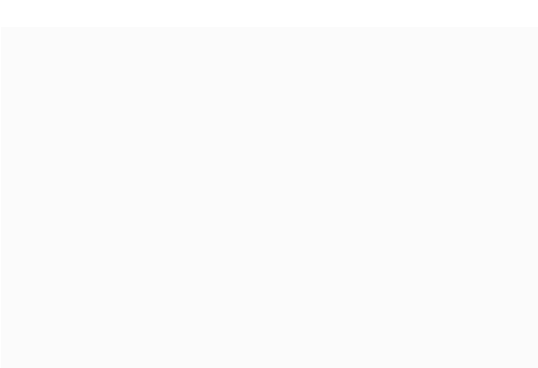
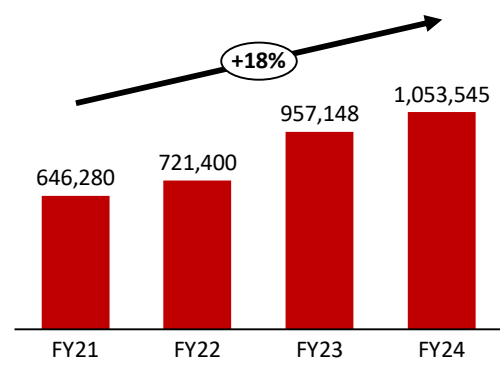
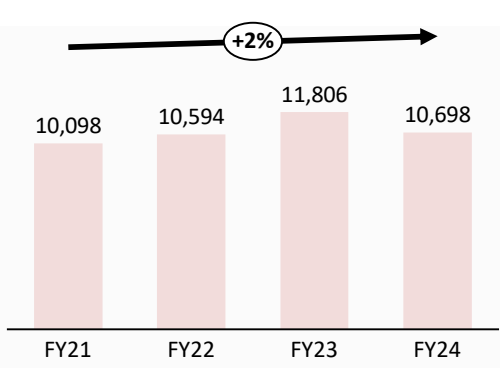
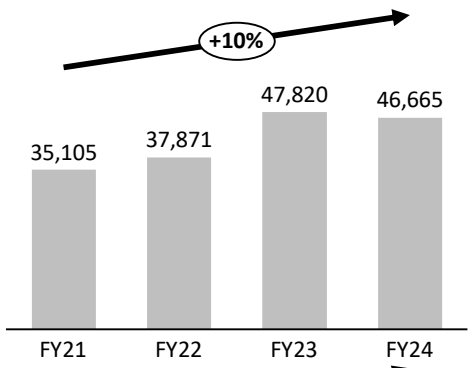
Volumes (In units)

■ New Vehicles

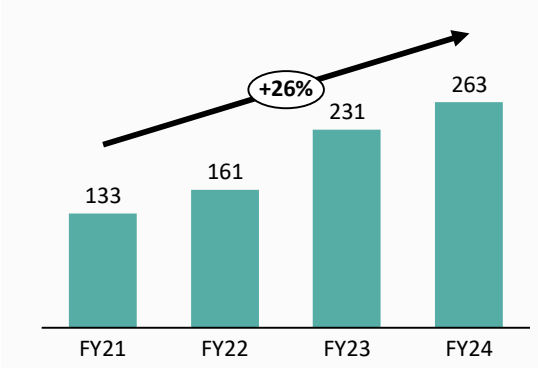
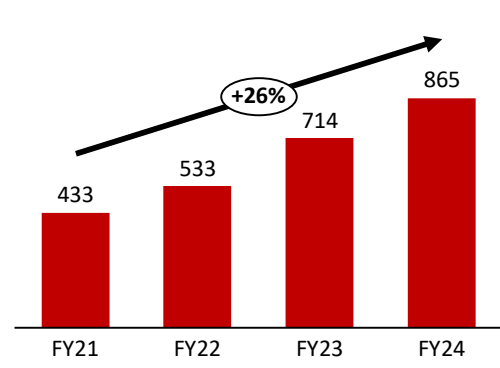
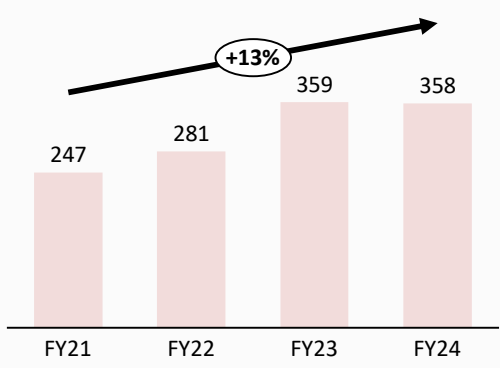
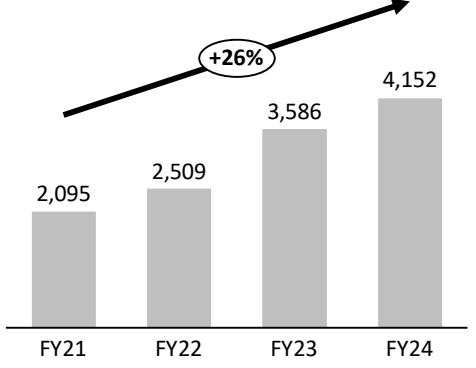
■ Pre-owned Vehicles

■ Services & Repairs business

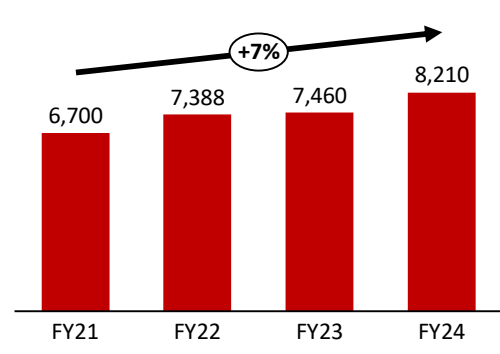
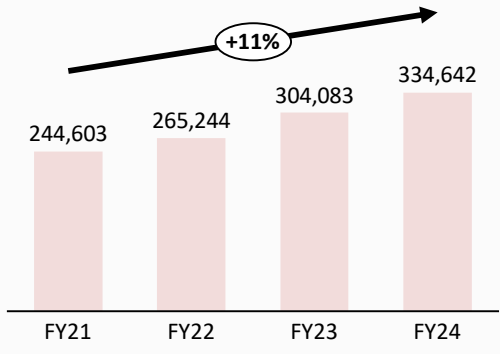
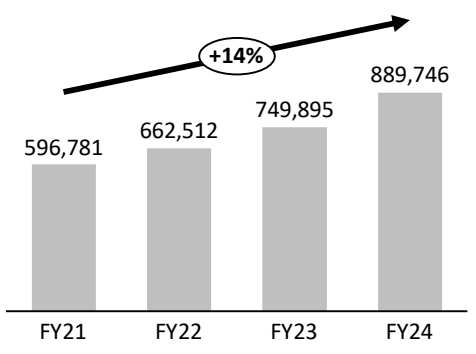
■ Spare Parts Distribution business



Total Income* (INR Crs)



Average Selling Price (INR)

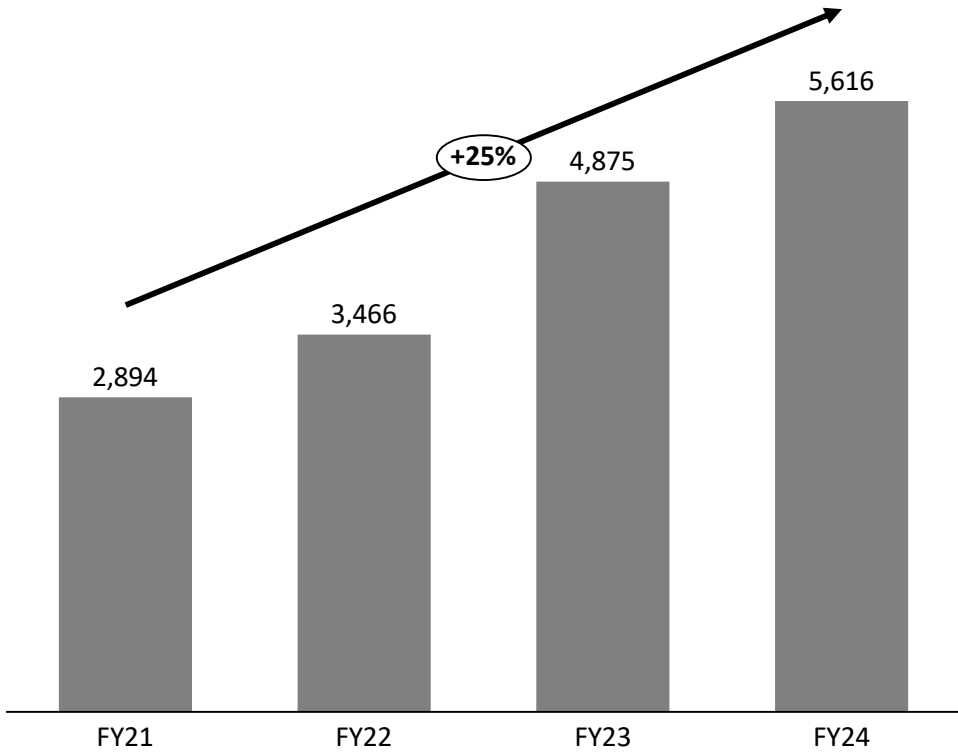


* includes Other Income

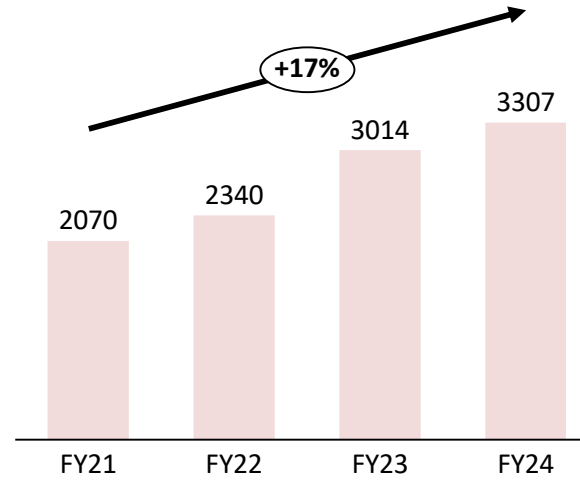
Category-wise Performance

INR Crs

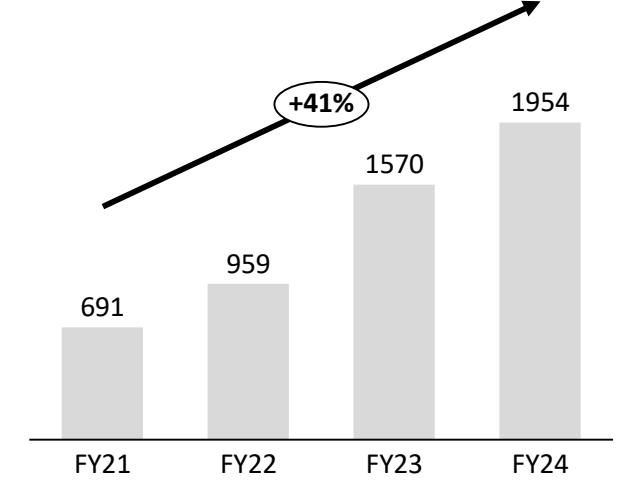
Total Revenue from Operation



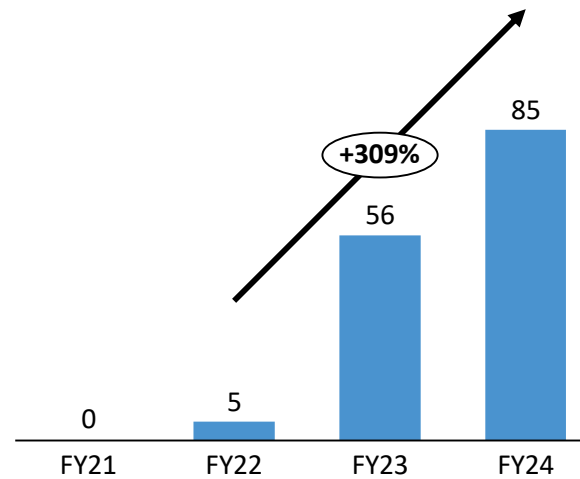
PVs (incl. luxury)



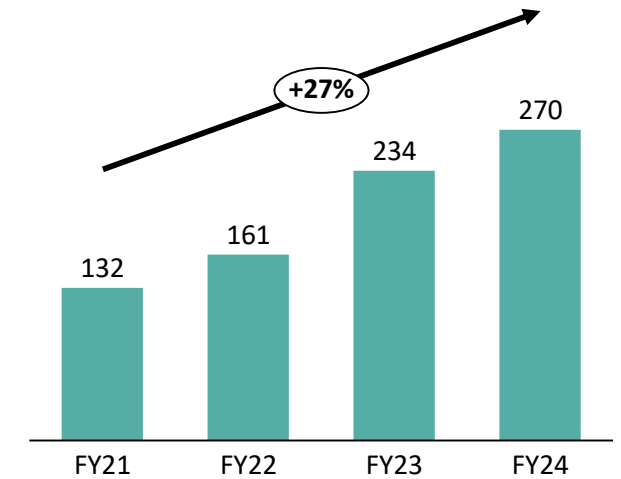
CVs



EVs



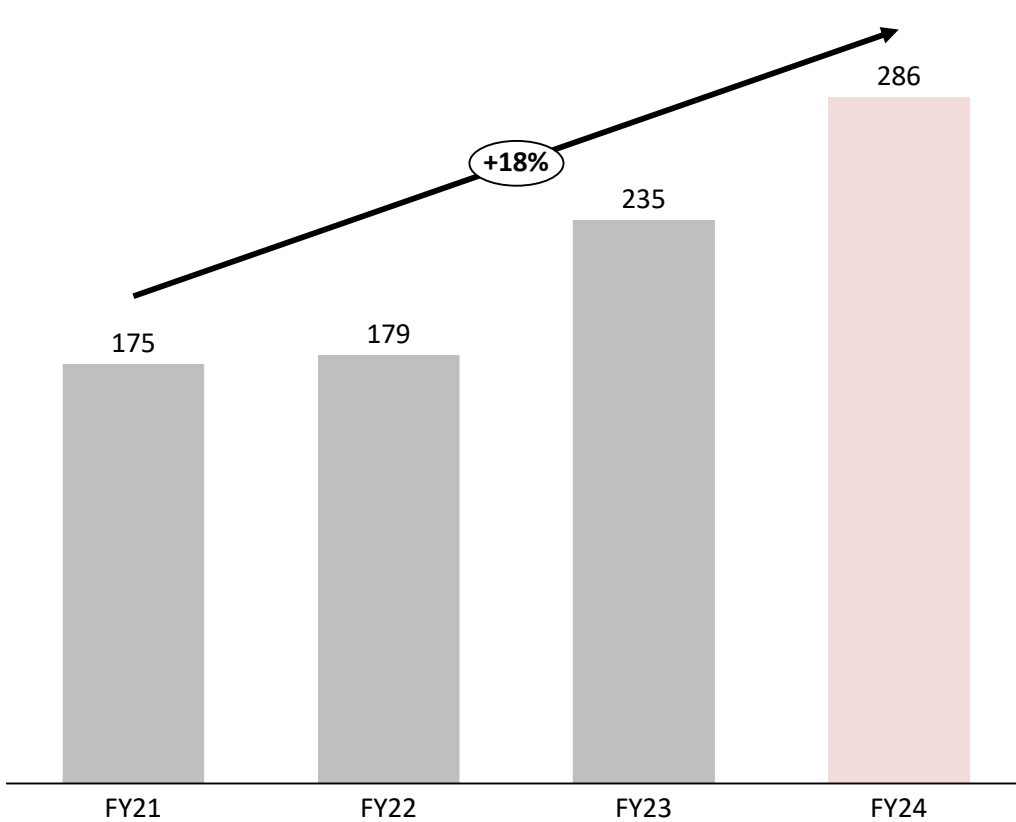
Spare Parts Distribution Business[#]



[#] includes multi-brand business revenue

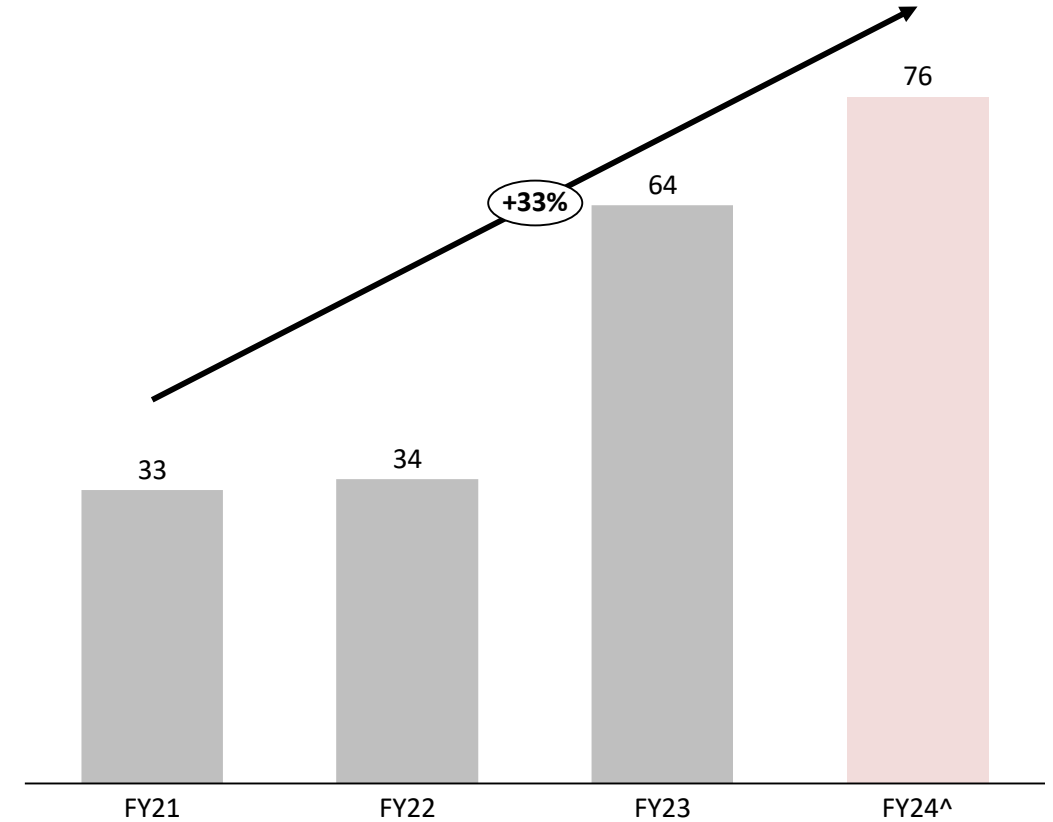
EBITDA* & EBITDA Margin* (%)

6.0%	5.1%	4.8%	5.1%
------	------	------	------



PAT & PAT Margin (%)

1.1%	1.0%	1.3%	1.3%^
------	------	------	-------

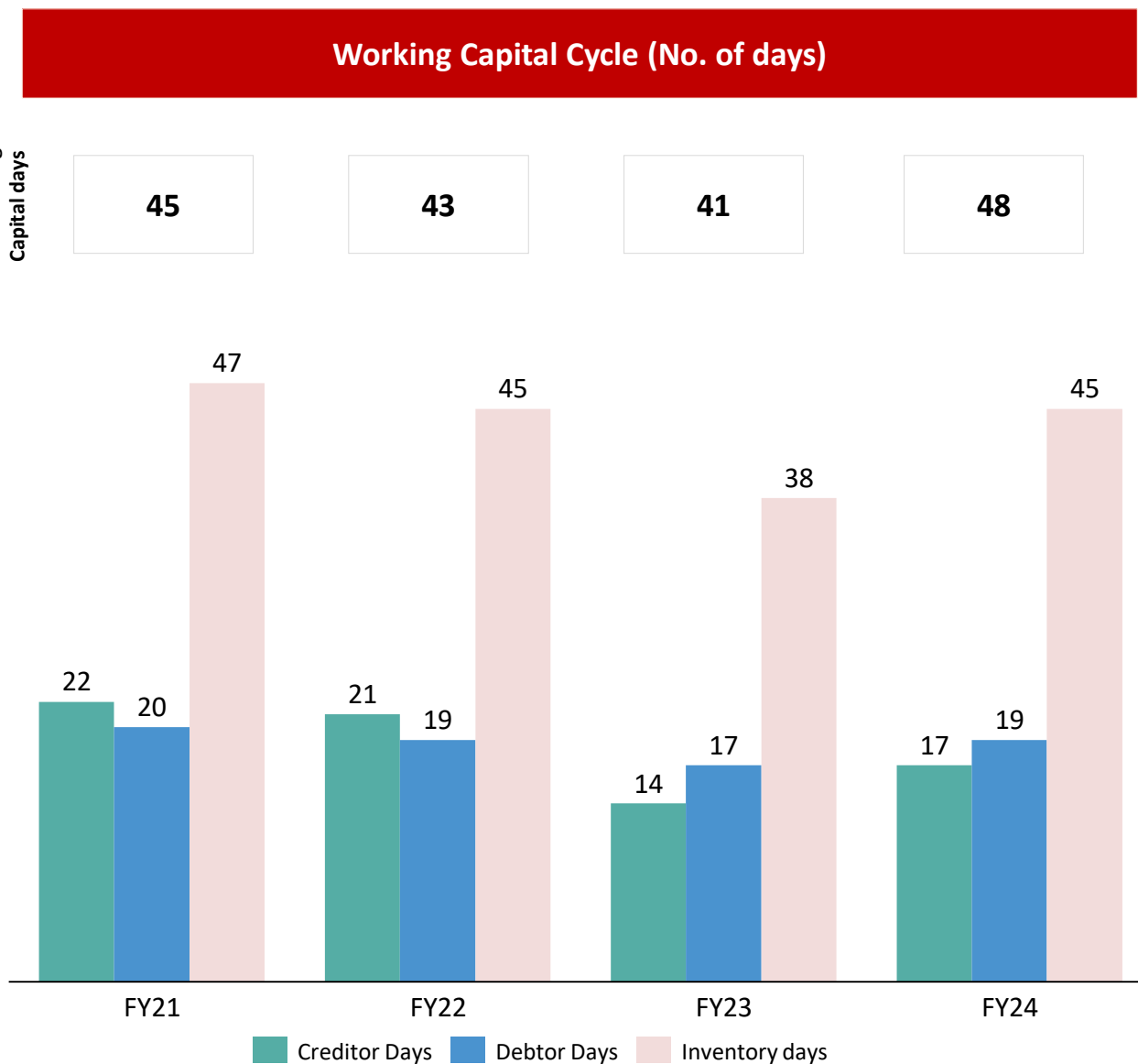


* includes Other Income

^includes exceptional income of Rs. 1.6 crores towards gain on sale of land

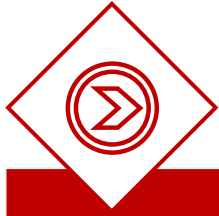
Particulars (Rs. Cr)	FY21	FY22	FY23	FY24
Total Equity	246.0	279.9	343.0	653.2
Total Borrowings	353.0	371.9	505.0	444.6
Capital Expenditure	29.5	48.1	85.3	80.7
Debt to Equity	1.4x	1.3x	1.5x	0.7x
Net Debt / Equity	1.2x	1.3x	1.4x	0.6x
Net Debt/EBITDA	1.7x	2.0x	2.0x	1.3x
ROCE	17.1%	16.8%	18.3%	17.7%
ROE	13.2%	12.0%	18.7%	11.6%

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





Strategic Priorities

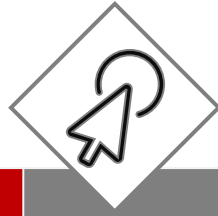


Diversification

- De-risking Revenue Model

- New Dealerships

- Increase Product offerings



Focus on High Margin Business

- Increase Automotive Distribution business

- Increase sale of Services & Repairs business

- Increase sale of Premium vehicles



Deeper Penetration

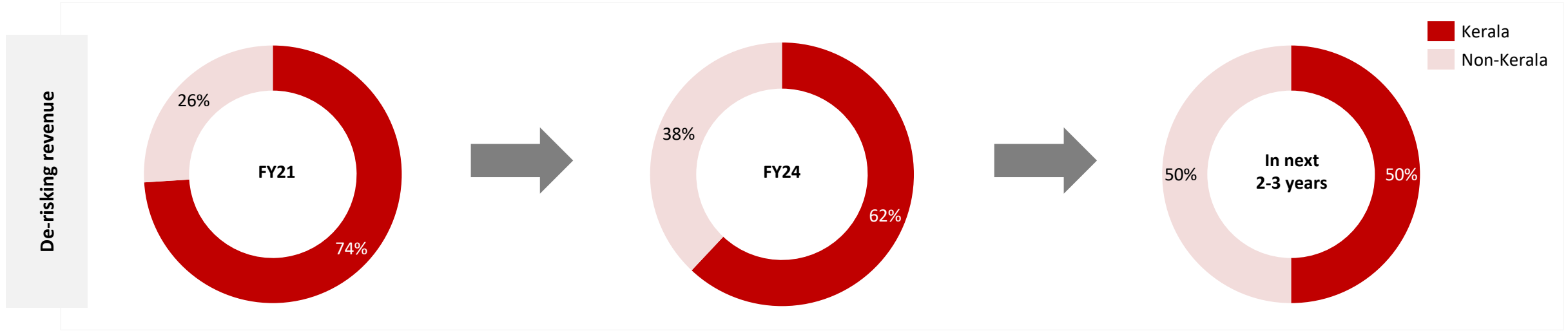
- Inorganic Growth Opportunities

- Organic Growth Opportunities

- Digital Growth



Diversification



New Dealerships

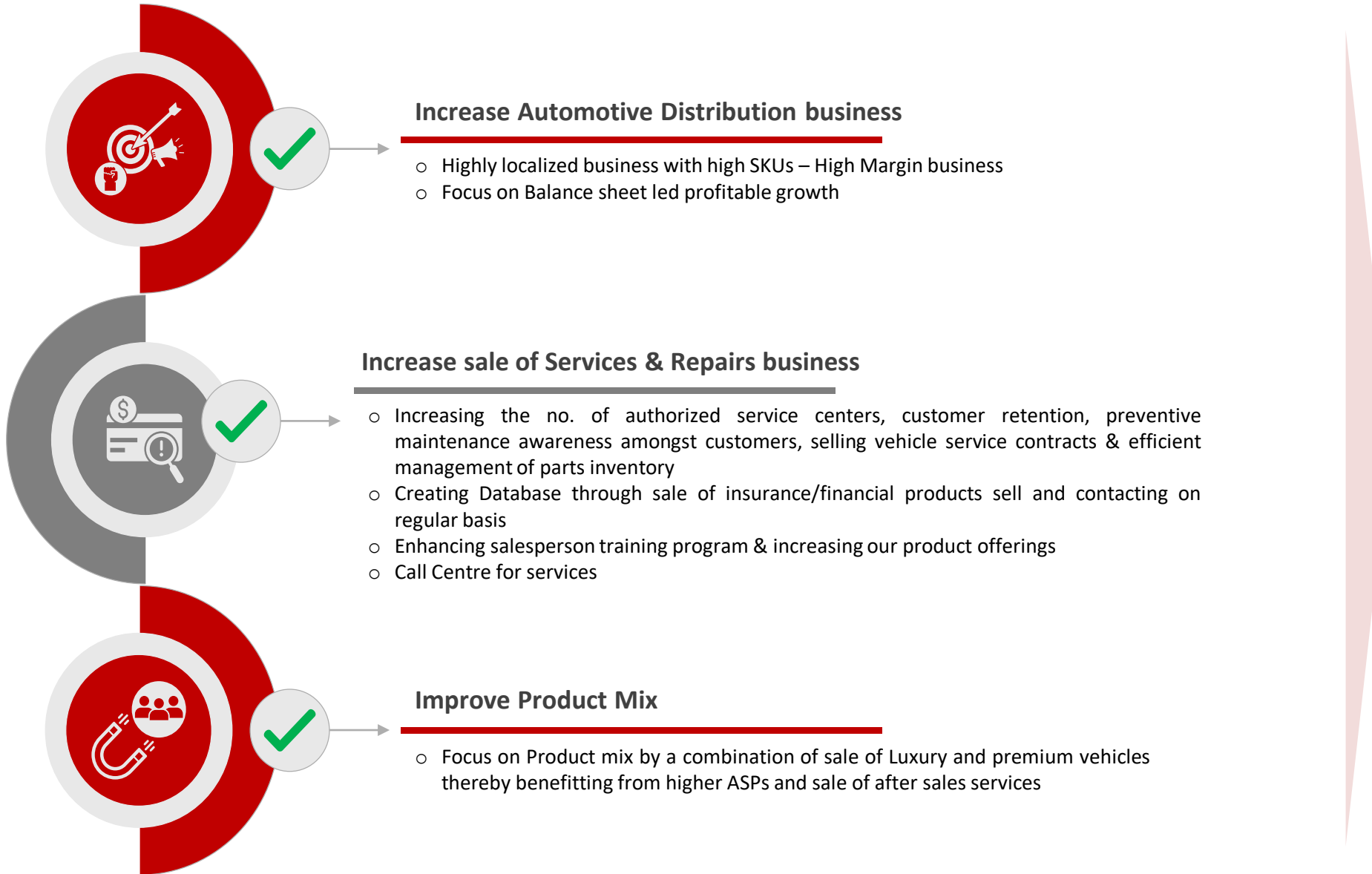
- Setting up new dealerships to capitalize on the increasing demand for new and pre-owned passenger/commercial vehicles by adding new showrooms, sales outlets and booking offices
- Acquire dealerships with high growth OEMs thereby increasing the brand profile of existing portfolio in highly concentrated or growing demographic areas

Increase Product Offerings

- Strategically diversifying existing product offerings by introducing new additional brands to meet changing customer preferences
- Expanding existing dealerships for existing OEMs in the relevant segments
- Adding new markets outside Kerala through existing and new OEMs



Focus on High Margin Business



Stability in Revenue



Higher after sales service



Margin expansion



Better profitability



Deeper Penetration

Inorganic growth



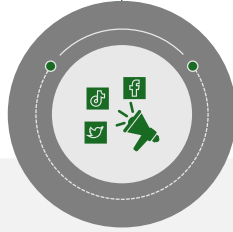
Geographic penetration

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

01

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

Organic Growth



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

02

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

Digital Growth



Customer penetration

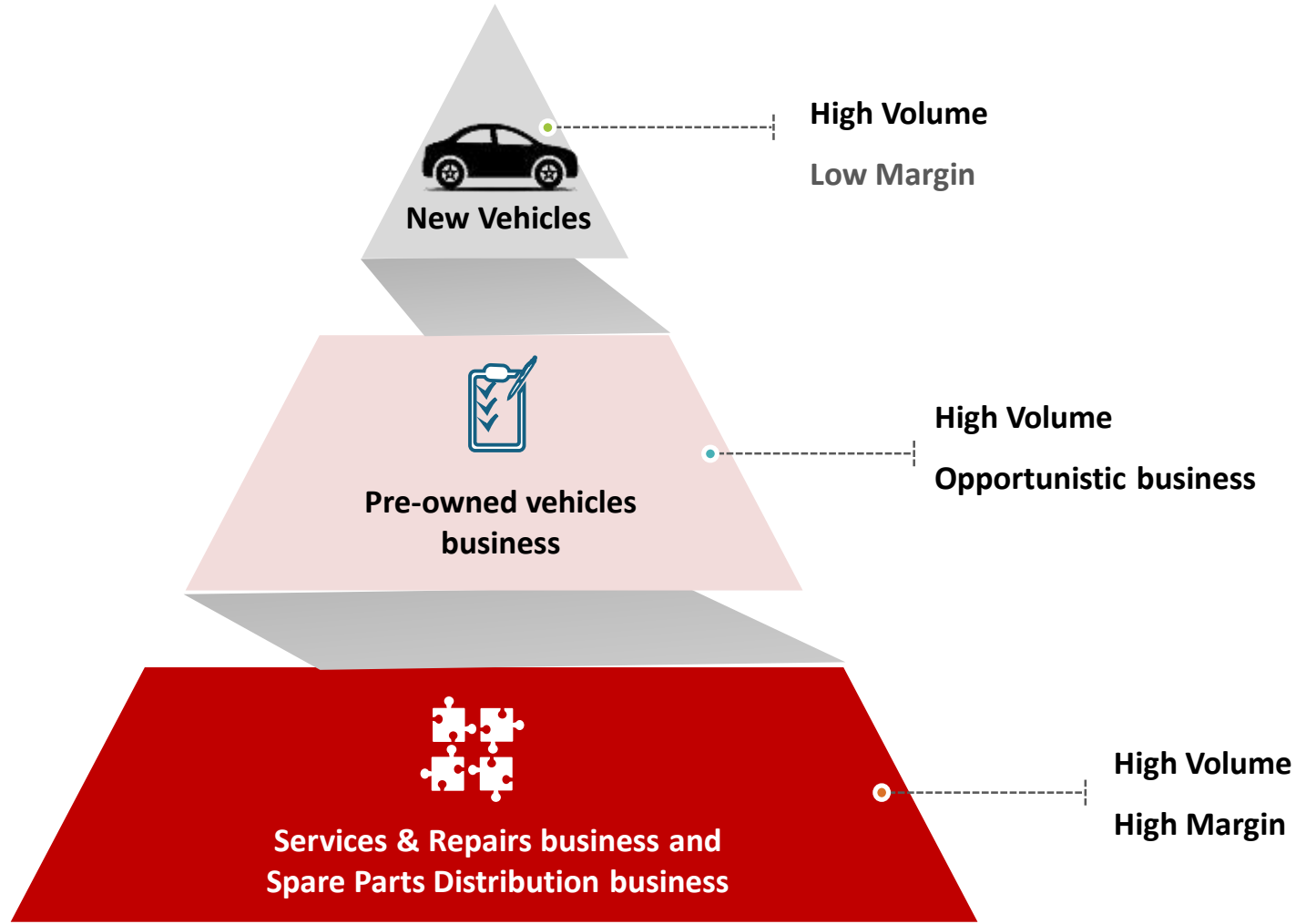
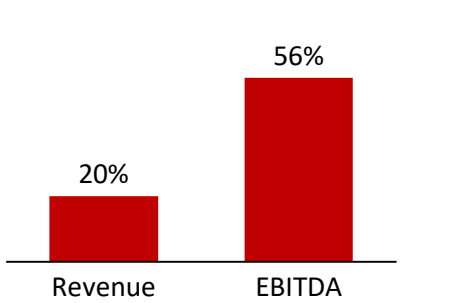
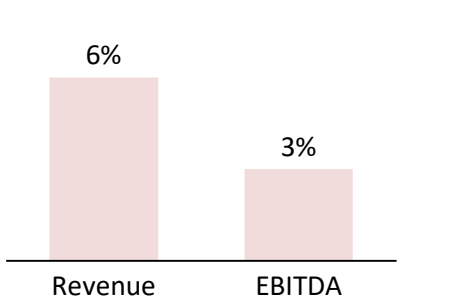
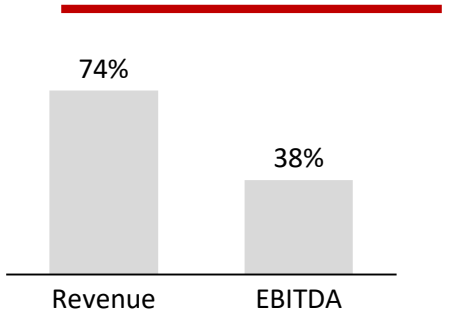
- Enhancing digital and online presence, making it more user friendly & informative about the products and services offered
- Create awareness among the internet users about the various new and pre-owned vehicle models available to be able to make subsequent purchases

03

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

Business Verticals: Adding value at each stage

Contribution to Company's Consolidated Performance*



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

*as on FY24 and includes Other Income

Quarterly & Full-year Business Update





Mr. Naveen Philip
Promoter and MD

Commenting on the performance Mr. Naveen Philip, Promoter & Managing Director said, “We would like to thank all the Investors for the great support to make our IPO successful. The equity infusion in the Company will be utilized in debt reduction and further strengthen our Balance sheet. We have deployed Rs. 192 crores by end of FY24 as intended and this will lead to interest savings in FY25.

In FY24, the sales volume excluding service business de-grew by 4%, however the Revenue increased by 14%. The growth was led by sales of premium vehicles. The luxury segment revenue doubled this year. This growth is inspite facing multiple external challenges such as floods in Tamil Nadu in December 2023 and non-availability of cars for one of our OEM in Q4.

Going ahead, we believe growth will be driven by sale of premium vehicle and Electric vehicles. This strategy has helped us to successfully diversify and expanded our product offerings across vehicle spectrum.

The Services & Repairs and Spare Parts Distribution businesses did exceedingly well this year. We saw volume growth of 10% and Revenue growth of 21% in the services & repairs business. This is a high margin business with higher contribution to EBITDA. We expect to grow this business with financial prudence, in the years to come leading to margin expansion at consolidated level.

As a part of our strategy to focus on non-Kerala markets, we recently inaugurated new 3S facility exclusively offering Bharat Benz vehicles in the state of Maharashtra. This is our 5th touchpoint in this state. This will further increase our Non-Kerala revenues which stood at 38% in FY24 up from 26% in FY21. We will look to diversify geographically in the coming years.

On the back of IPO proceeds, repayment of Debt and a strong Balance Sheet, the credit rating for our borrowings got upgraded for our company and 2 of our subsidiaries. This will bring down our interest cost in FY25.

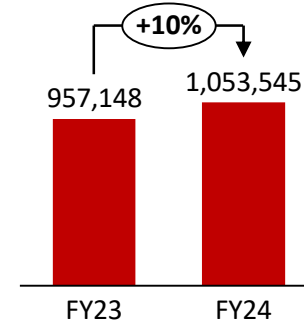
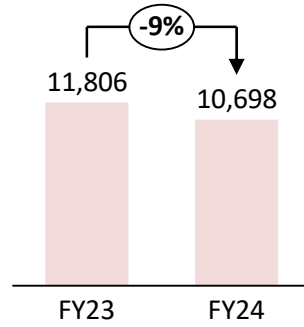
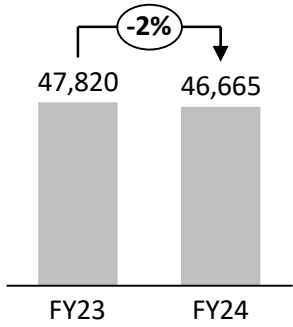
Looking forward we shall continue to deliver strong performance on the back of our laid down strategy of de-risking revenue streams, focus on high margin businesses, increase wallet share from existing dealerships and adding new relationships. Over the years we have established a strong legacy forged by deep partnerships with OEMs, integrated business model and delivering greater value to end customers.”

For FY24, the Board of Directors have recommended final dividend of Rs. 0.5 (25%) per equity share of Face value Rs. 2 each, subject to the approval of Shareholders.

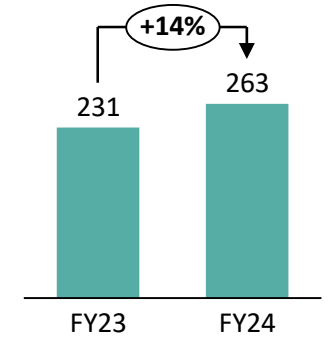
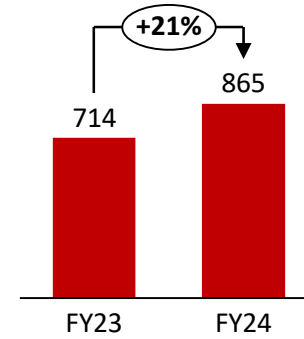
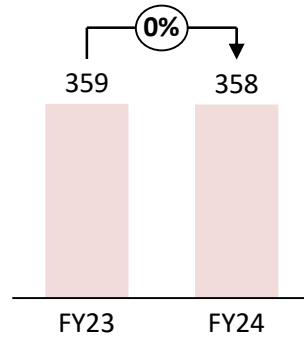
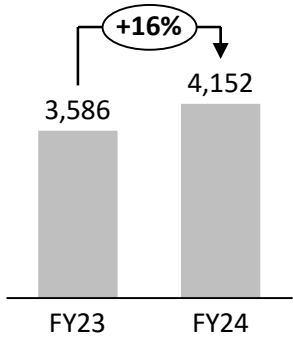
Operational Performance - Yearly

■ New Vehicles sale ■ Pre-owned Vehicles ■ Services & Repairs business ■ Spare Parts Distribution business

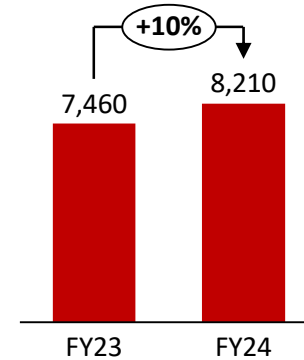
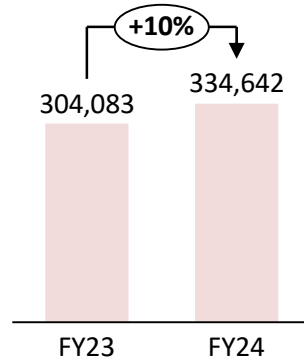
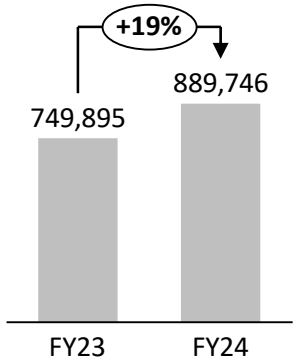
Volumes (In units)



Total Income* (INR Crs)



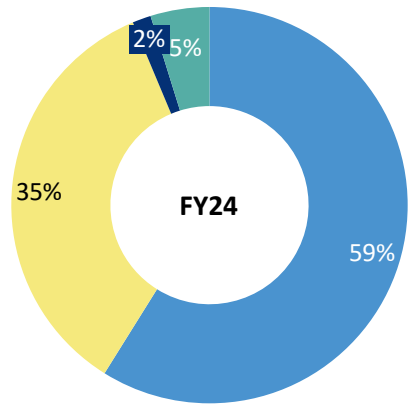
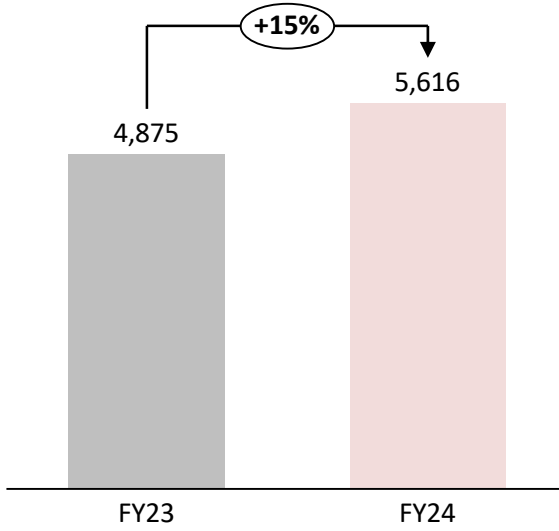
Average Selling Price (INR)



* includes Other Income

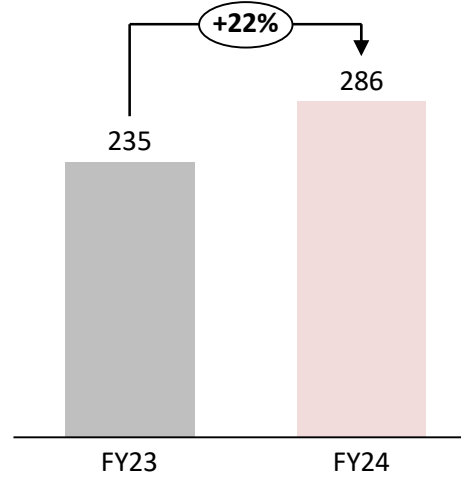
Financial Performance - Yearly

Revenue from Operations (INR Crs)

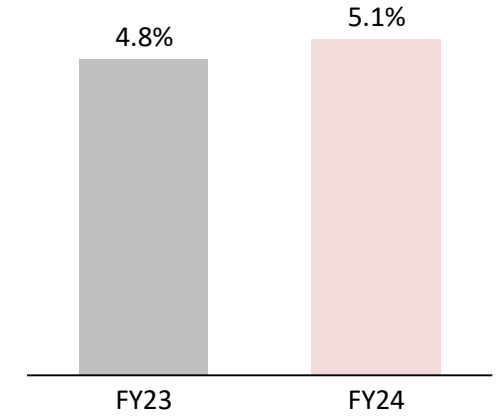


- PV (incl. luxury)
- CV
- EV
- Spare Parts Distribution

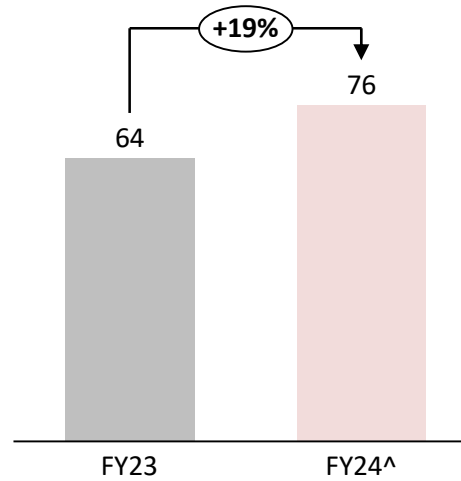
EBITDA* (INR Crs)



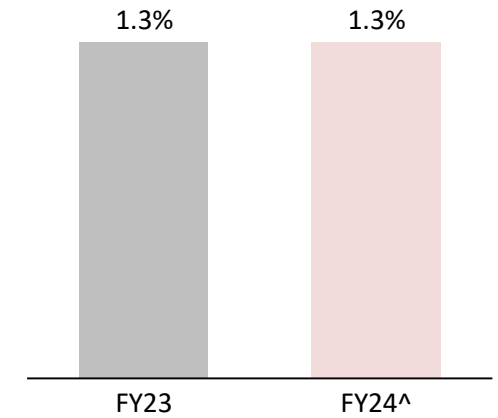
EBITDA Margin* (%)



PAT (INR Crs)



PAT Margin (%)

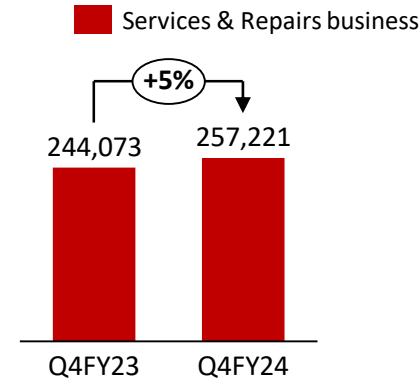
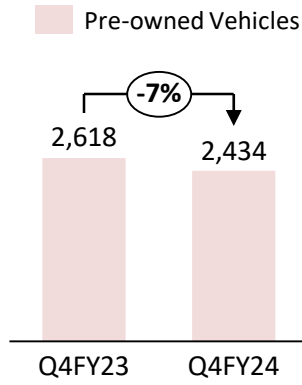
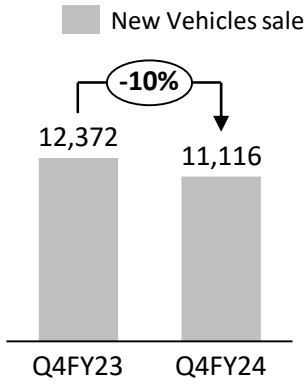


* includes Other Income

[^]includes exceptional income of Rs. 1.6 crores towards gain on sale of land

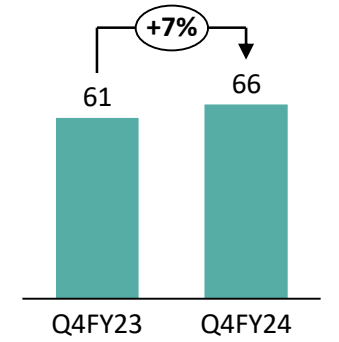
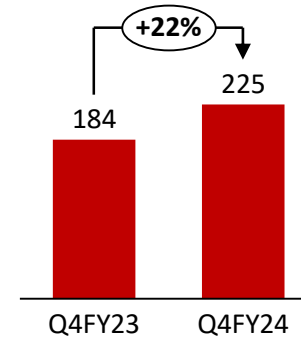
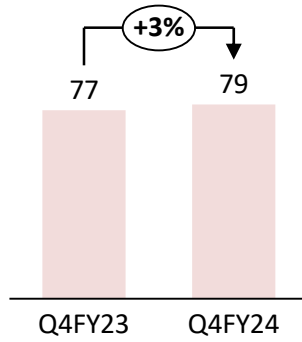
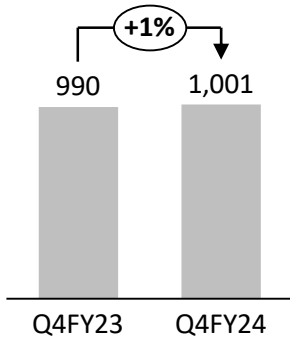
Operational Performance - Quarterly

Volumes (In units)

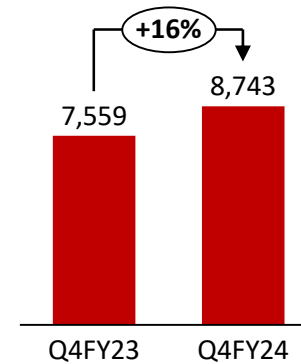
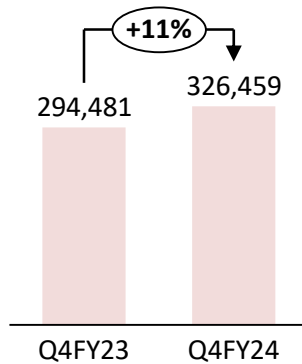
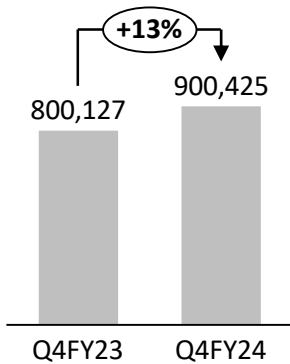


■ Spare Parts Distribution business

Total Income* (INR Crs)

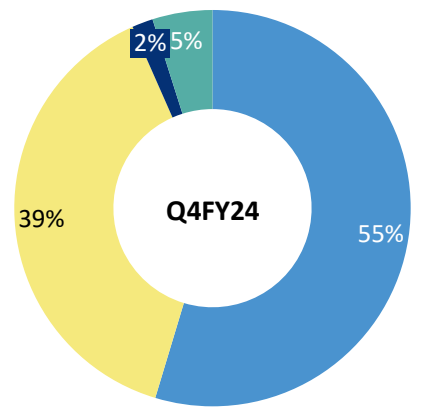
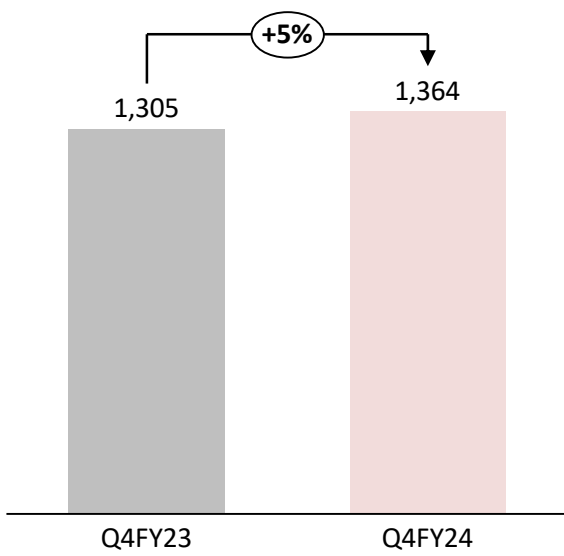


Average Selling Price (INR)



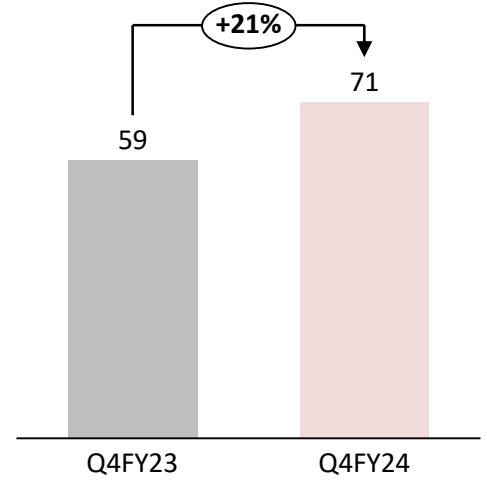
* includes Other Income

Revenue from Operations (INR Crs)

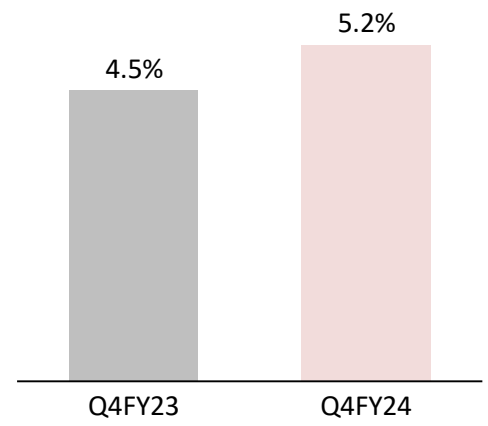


- PV (incl. luxury)
- CV
- EV
- Spare Parts Distribution

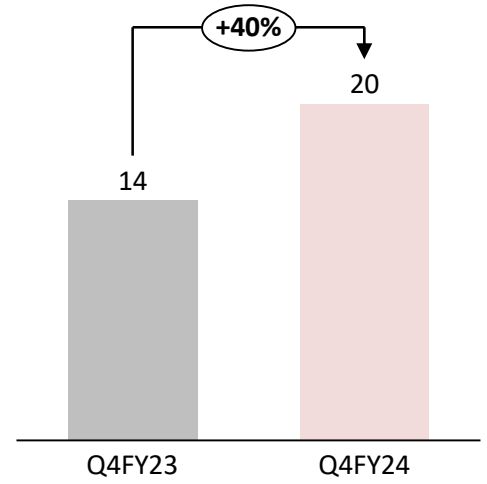
EBITDA* (INR Crs)



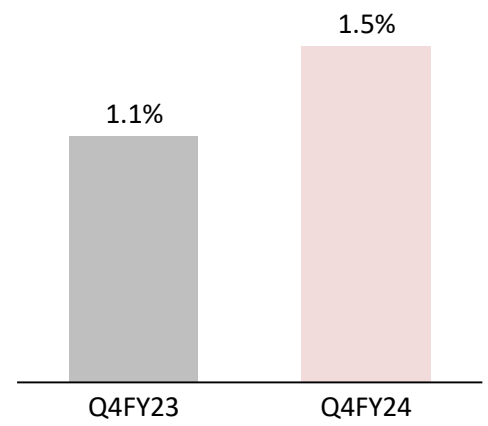
EBITDA Margin* (%)



PAT (INR Crs)



PAT Margin (%)



* includes Other Income

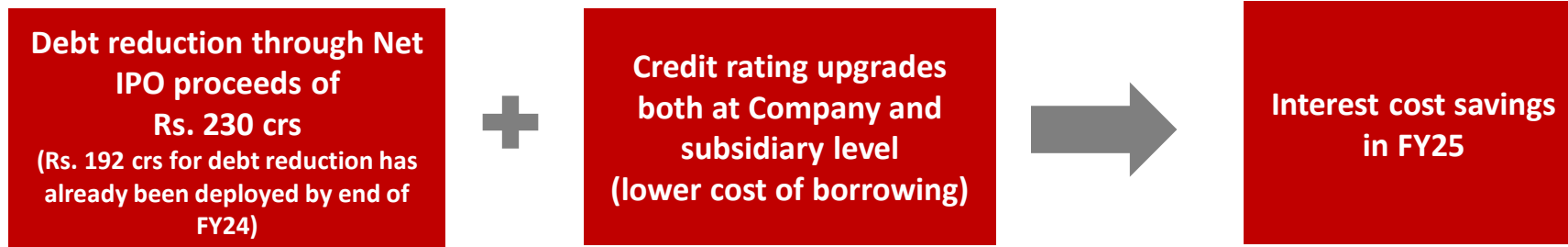


March 2024

- Listing date : 19th March 2024
- Total IPO size Rs. 602 Crs of which Fresh issue was Rs. 250 Crs.
- Net IPO proceeds of Rs. 230 Crs, the Company will use the fund towards debt reduction and general corporate purposes.
 - Already reduced debt by deploying Rs. 192 crs in the end of FY24

Listing of Popular Vehicles and Services Limited (PVSL) on BSE and NSE

- Popular Vehicles & Services Limited (PVSL) credit rating to 'A' from 'BBB+' by CRISIL.
- Company's 100% subsidiary Popular Mega Motors (India) Pvt. Ltd. (PMMIL) credit rating upgraded to 'A' from 'BBB' by CRISIL.
- Company's 100% step-down subsidiary Vision Motors Private Limited (VMPL) credit rating upgraded to 'IND A-/Stable' from 'IND BBB/Stable'



- Prabal Motors Pvt. Limited 100% step down inaugurated new 3S facility exclusively offering Bharat Benz vehicles in East of Nagpur in the state of Maharashtra.
 - 3S facility will have Sales, Service, Spare parts and lubes all under one roof. The facility houses a 6 dedicated service bays capacity to service 10 to 15 vehicles in a day.
- Prabal Motors Private Limited has existing operations in the state of Maharashtra and additionally Tamil Nadu in South of India.
 - It will be the 5th touch point in Vidarbha region on the eastern part of Nagpur, will further deepen its footprint in Maharashtra state
- Strategically located to give quick support/services to all Bharat Benz vehicles which enroute to Jabalpur, Bandara and Umred and cater to service of vehicles within 25km radius.



Particulars (INR Crs)	Q4FY24	Q4FY23	YoY	FY24	FY23
Revenue from Operations	1,363.7	1,304.9	4.5%	5,615.5	4,875.0
Other Income	8.3	6.2		31.2	17.6
Total Income	1,372.0	1,311.1		5,646.7	4,892.6
Cost of Goods Sold	1,150.2	1,135.6		4,758.3	4,142.6
Gross Profit	221.8	175.5	26.4%	888.4	750.0
Gross Profit Margin	16.2%	13.4%		15.7%	15.3%
Employee Cost	91.0	60.4		366.5	308.2
Impairment losses on financial and contract assets	-0.3	1.6		-1.9	3.1
Other Expenses	60.1	54.8		237.7	203.9
EBITDA	71.0	58.7	20.9%	286.1	234.8
EBITDA Margin	5.2%	4.5%		5.1%	4.8%
Depreciation	24.2	21.0		91.9	79.4
EBIT	46.8	37.7	24.0%	194.1	155.4
EBIT Margin	3.4%	2.9%		3.4%	3.2%
Finance Cost	22.9	19.6		98.0	70.5
Exceptional Item Gain / (Loss)	0.0	0.0		1.6	0.0
Share in Profit/(loss) in JV and Associates	0.0	0.0		0.0	0.0
Profit before Tax	23.9	18.1	31.8%	97.7	84.9
Profit before Tax Margin	1.7%	1.4%		1.7%	1.7%
Tax	3.8	3.8		21.6	20.8
Profit After Tax	20.1	14.3	40.3%	76.1	64.1
Profit After Tax Margin	1.5%	1.1%		1.3%	1.3%
EPS	3.13	2.29		12.05	10.22

Balance Sheet

Particulars (INR Crs)	Mar-24	Mar-23
Property, Plant & Equipments	328.8	293.5
Capital Work-in-progress	14.3	7.7
Goodwill	11.5	11.5
Other Intangible assets	13.9	18.2
Intangible assets under development	0.4	0.2
Financial Assets		
(i) Investments	11.3	5.8
(ii) Other financial assets	44.1	37.9
Right of use of assets	379.3	348.0
Deferred Tax Assets (Net)	18.7	16.1
Other Non-Current Assets	27.3	19.3
Other Tax Assets (net)	10.9	9.8
Non - Current Assets	860.5	768.2
Inventories	592.9	434.9
Financial Assets		
(i) Investments	17.0	0.2
(ii) Trade receivables	296.9	223.8
(iii) Cash and cash equivalents	55.0	23.8
(iv) Bank balances other than cash and cash equivalents	5.6	4.3
Other Financial Assets	28.3	4.5
Other Tax Assets	2.4	0.0
Other Current Assets	98.1	42.5
Current Assets	1,096.2	734.1
Assets Classified as held for sale	0.0	1.5
Total Assets	1,956.7	1,503.8

Particulars (INR Crs)	Mar-24	Mar-23
Share Capital	14.2	12.5
Other Equity	638.9	330.5
Total Equity	653.2	343.0
Financial Liabilities		
(i) Borrowings	13.4	91.1
(ii) Lease Liabilities	445.6	399.8
Provisions	6.1	5.9
Non-Current Tax Liability	0.0	0.2
Other Non-Current Liabilities	25.5	0.0
Non-Current Liabilities	490.6	497.1
Financial Liabilities		
(i) Borrowings	431.2	413.9
(ii) Trade Payables	154.3	90.8
(iii) Lease Liabilities	34.7	33.5
(iv) Other Financial Liabilities	38.6	22.8
Provisions	3.7	3.3
Current Tax Liability	0.0	1.2
Other Current Liabilities	150.4	98.1
Current Liabilities	812.9	663.6
Total Equity & Liabilities	1,956.7	1,503.8

Cash Flow Statement

Particulars (INR Crs)	Mar-24	Mar-23
Net Profit Before Tax	96.1	84.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	161.1	141.9
Cash generated from operations before working capital changes	257.3	226.8
Changes in working capital	-147.5	-92.6
Cash generated from Operations	109.7	134.2
Direct taxes paid (net of refund)	-29.8	-25.3
Net Cash from Operating Activities	79.9	108.9
Net Cash from Investing Activities	-88.2	-79.6
Net Cash from Financing Activities	39.4	-23.8
Net Increase/Decrease in Cash and Cash equivalents	31.1	5.4
Add: Cash & Cash equivalents at the beginning of the period	23.8	18.4
Cash & Cash equivalents at the end of the period	55.0	23.8

Received Great Place to Work certification for the Fifth consecutive year



The Company's wholly owned step-down subsidiary Prabal Motors Pvt. Ltd.'s CEO Mr. Kannan Prabal honoured with "CEO of the year 2023" award by BharatBenz



Ms. Babitha our Driving instructor at Popular Maruti Suzuki Driving School, Thrissur, has been selected as ACE instructor and has also won the Best instructor at Zonal level -South Zone at the MSDS National Level Skill Contest held in Delhi.



- ACHIEVERS CLUB
- PARTS CONSUMPTION GROWTH
- HIGHEST PMS 20-50 RETENTION
- HIGHEST LEARNER ENROLMENT
- HIGHEST RETENTION THROUGH EW SALES
- HIGHEST PAID SERVICE TO SALES RATIO



The Company's wholly owned step-down subsidiary Popular Autoworks Private Limited received 'Most Trusted Dealer' Award

Annual Service Excellence National Level Award Winners 2024



Mr Vishnu
Plaster category
Balaramapuram Service

Mr Jauch
Thinking category
Cottach Service



Passing-out function of the Multi-skill Bodyshop Training Batch of 12 Trainees, at Trivandrum, after their residential 90-days' training.

100% owned subsidiary
'Popular Auto Works Pvt. Ltd.'



100% owned step-down subsidiary
'Vision Motors Pvt. Ltd.'



The Company's wholly owned subsidiary Kuttukaran Cars Private Limited, Trivandrum branch won two awards for Ather Energy Pvt Ltd for amazing performance in Maintaining Customer Satisfaction & Capturing Customer Feedback during months of April '23 to Jan '24



Historical Performance

Profit & Loss Statement

Particulars (INR Crs)	FY24	FY23	FY22	FY21
Revenue from Operations	5,615.5	4,875.0	3,465.9	2,893.5
Other Income	31.2	17.6	18.3	25.7
Total Income	5,646.7	4,892.6	3,484.2	2,919.3
Cost of Goods Sold	4,758.3	4,142.6	2,916.8	2,433.0
Gross Profit	888.4	750.0	567.4	486.2
Gross Profit Margin	15.7%	15.3%	16.3%	16.7%
Employee Cost	366.5	308.2	242.0	203.5
Impairment losses on financial and contract assets	-1.9	3.1	0.9	2.5
Other Expenses	237.7	203.9	145.8	105.4
EBITDA	286.1	234.8	178.7	174.9
EBITDA Margin	5.1%	4.8%	5.1%	6.0%
Depreciation	91.9	79.4	69.3	72.5
EBIT	194.1	155.4	109.4	102.4
EBIT Margin	3.4%	3.2%	3.1%	3.5%
Finance Cost	98.0	70.5	60.9	55.1
Exceptional Item Gain / (Loss)	1.6	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	0.0	0.0	0.0	0.0
Profit before Tax	97.7	84.9	48.5	47.3
Profit before Tax Margin	1.7%	1.7%	1.4%	1.6%
Tax	21.6	20.8	14.9	14.8
Profit After Tax	76.1	64.1	33.7	32.5
Profit After Tax Margin	1.3%	1.3%	1.0%	1.1%
EPS	12.05	10.22	5.37	5.17

Balance Sheet

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant & Equipments	328.8	293.5	246.4	224.4
Capital Work-in-progress	14.3	7.7	12.3	17.3
Goodwill	11.5	11.5	1.2	1.2
Other Intangible assets	13.9	18.2	3.9	5.0
Intangible assets under development	0.4	0.2	0.0	0.0
Financial Assets				
(i) Investments	11.3	5.8	4.4	4.9
(ii) Other financial assets	44.1	37.9	32.9	27.8
Right of use of assets	379.3	348.0	313.0	232.9
Deferred Tax Assets (Net)	18.7	16.1	15.8	17.8
Other Non-Current Assets	27.3	19.3	17.7	14.3
Other Tax Assets (net)	10.9	9.8	8.5	6.8
Non - Current Assets	860.5	768.2	656.2	552.4
Inventories	592.9	434.9	362.0	311.7
Financial Assets				
(i) Investments	17.0	0.2	1.6	-
(ii) Trade receivables	296.9	223.8	176.6	160.7
(iii) Cash and cash equivalents	55.0	23.8	18.4	55.5
(iv) Bank balances other than cash and cash equivalents	5.6	4.3	2.0	3.9
Other Financial Assets	28.3	4.5	5.9	4.6
Other Tax Assets	2.4	0.0	0.0	0.0
Other Current Assets	98.1	42.5	39.1	28.6
Current Assets	1,096.2	734.1	605.6	565
Assets Classified as held for sale	0.0	1.5	1.5	1.5
Total Assets	1,956.7	1,503.8	1,263.3	1,118.9

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Share Capital	14.2	12.5	12.5	12.5
Other Equity	638.9	330.5	267.3	233.5
Total Equity	653.2	343.0	279.9	246.0
Financial Liabilities				
(i) Borrowings	13.4	91.1	88.1	89.3
(ii) Lease Liabilities	445.6	399.8	357.0	266.5
Provisions	6.1	5.9	6.3	4.8
Non-Current Tax Liability	0.0	0.2	0.1	0.2
Other Non-Current Liabilities	25.5	0.0	9.7	20.4
Non-Current Liabilities	490.6	497.1	461.2	381.3
Financial Liabilities				
(i) Borrowings	431.2	413.9	283.9	263.7
(ii) Trade Payables	154.3	90.8	86.8	66.3
(iii) Lease Liabilities	34.7	33.5	27.0	30.4
(iv) Other Financial Liabilities	38.6	22.8	16.4	15.7
Provisions	3.7	3.3	2.7	3.6
Current Tax Liability	0.0	1.2	0.0	0.3
Other Current Liabilities	150.4	98.1	105.4	111.5
Current Liabilities	812.9	663.6	522.2	491.6
Total Equity & Liabilities	1,956.7	1,503.8	1,263.3	1,118.9

Cash Flow Statement

Particulars (INR Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	96.1	84.9	48.5	47.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	161.1	141.9	116.8	108.0
Cash generated from operations before working capital changes	257.3	226.8	165.3	155.2
Changes in working capital	-147.5	-92.6	-80.5	-60.5
Cash generated from Operations	109.7	134.2	84.8	94.7
Direct taxes paid (net of refund)	-29.8	-25.3	-15.1	0.5
Net Cash from Operating Activities	79.9	108.9	69.7	95.2
Net Cash from Investing Activities	-88.2	-79.6	-41.4	-6.7
Net Cash from Financing Activities	39.4	-23.8	-65.3	-70.7
Net Increase/Decrease in Cash and Cash equivalents	31.1	5.4	-36.9	17.8
Add: Cash & Cash equivalents at the beginning of the period	23.8	18.4	55.3	37.5
Cash & Cash equivalents at the end of the period	55.0	23.8	18.4	55.3

**Thank
You**

Company:



CIN: U50102KL1983PLC003741

Mr. Varun T. V.
Company Secretary &
Compliance Officer
cs@popularv.com

www.popularmaruti.com

Investor Relations Advisors:

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Ms. Neha Shroff / Mr. Vineet Shah
neha.shroff@sgapl.net / vineet.shah@sgapl.net

+91 77380 73466 / +91 97688 39349

www.sgapl.net
