

Date: 14<sup>th</sup> November, 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 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 06<sup>th</sup> November, 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 on Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.

The Presentation is also available on the website of the company at [www.popularmaruti.com](http://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

Q2 & H1 FY25 – Investor Presentation

November 2024



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

# Quarterly Business Update





**Mr. Naveen Philip**  
Promoter and MD

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

*“Over the past few quarters, the auto industry, specifically Passenger Vehicle segment, has seen an increase in inventory levels due to subdued demand. The festive season has also not bought the cheer. Due to higher inventory and to revive the demand, we gave higher discounts, leading to lower revenue and profitability.*

*Our new vehicles revenue was lower by ~2% on y-o-y basis for the 1<sup>st</sup> half of fiscal year 2025, impacted due to lower volume sales which was partially offset by better average selling price. We saw good demand for high-end and luxury vehicles and expect this trend to continue.*

*On the service side, the business was impacted due to multitude reasons, mainly on account of adverse climatic conditions in 1<sup>st</sup> half of fiscal year 2025. Revenue for this business segment grew by ~5% on the back of better realizations. We continue to pursue our focus on increasing the revenue contribution from Service business with the aim of increasing profitability.*

*For the short-term amid a challenging environment, as a prudent step, our focus is to lower inventory levels and control overheads. We have started work on manpower and other costs optimization. We are working hard to shift gears and deliver sustainable performance for time ahead.”*

# Operational Performance Highlights – Half Yearly

## New Vehicles

Particulars	H1FY25	H1FY24	YoY	Comments
Volume (In units)	22,566	23,993	-5.9%	<ul style="list-style-type: none"> <li>Income impacted due to lower volume offtake specially for low and mid-range vehicles which are volume lifter. It was partially offset by better realization on the back of increased premium vehicles sales</li> <li>Higher discounts due to lower festive sentiment and higher inventory levels impacted revenue and profitability</li> <li>Gaining traction for premium/luxury sales, expects this momentum to continue for coming quarters</li> </ul>
ASP (In Rs.)	9,11,611	8,73,067	4.4%	
<b>Total Income* (In Crs)</b>	<b>2,057</b>	<b>2,095</b>	<b>-1.8%</b>	

## Pre-Owned Vehicles

Particulars	H1FY25	H1FY24	YoY	Comments
Volume (In units)	5,262	5,611	-6.2%	<ul style="list-style-type: none"> <li>Drop in new vehicle sales led to drop in pre-owned vehicle sales.</li> <li>Demand for low and mid-range vehicles has been remained subdued</li> </ul>
ASP (In Rs.)	3,45,261	3,35,315	3.0%	
<b>Total Income* (In Crs)</b>	<b>182</b>	<b>188</b>	<b>-3.4%</b>	

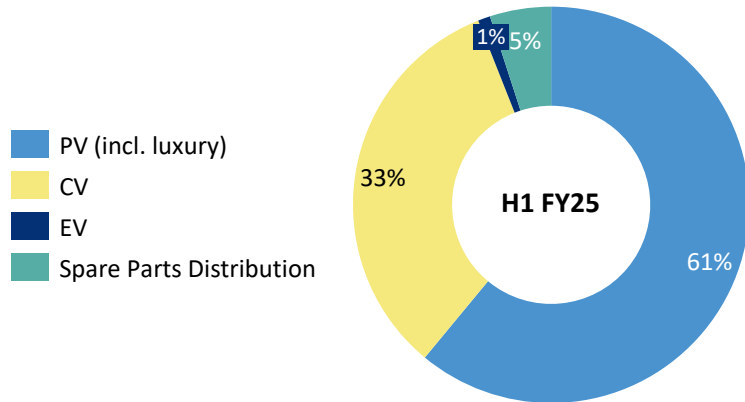
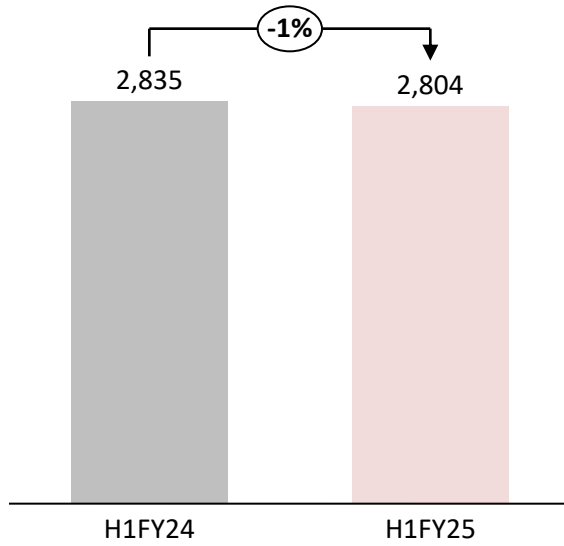
## Services

Particulars	H1FY25	H1FY24	YoY	Comments
Volume (In units)	5,16,988	5,27,846	-2.1%	<ul style="list-style-type: none"> <li>Though service volume was impacted due to multitude reasons, we were able to increase service prices compared to last year</li> </ul>
ASP (In Rs.)	8,575	8,022	6.9%	
<b>Total Income* (In Crs)</b>	<b>443</b>	<b>423</b>	<b>4.7%</b>	

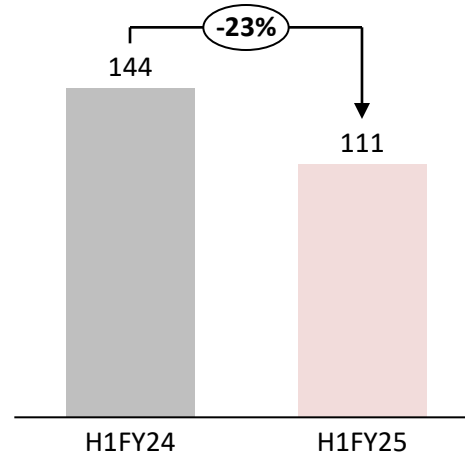
\*Includes Other Income

# Financial Performance Highlights – Half yearly

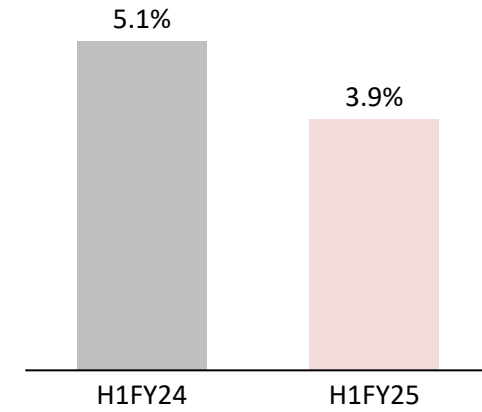
## Revenue from Operations (INR Crs)



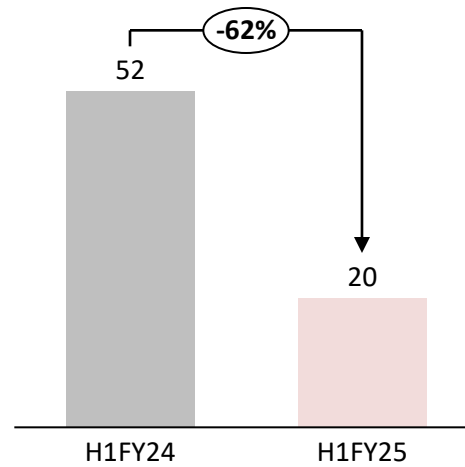
## EBITDA\* (INR Crs)



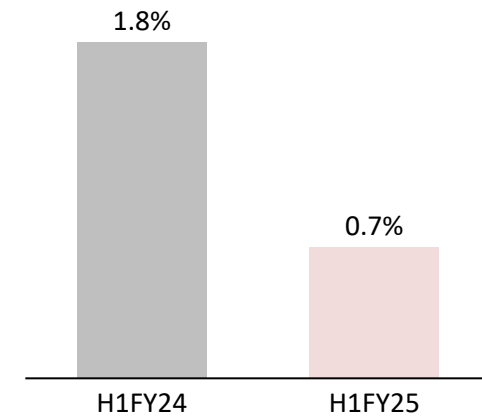
## EBITDA Margin\* (%)



## PBT^ (INR Crs)



## PBT^ Margin (%)



\*Includes Other Income

^Excludes Exceptional Items



▪ **Network Expansion:**

- Will be launching our first NEXA Studio at CHAVAKKAD, Thrissur. Expect to inaugurate by end of November 2024.
- Prabal Motors Pvt. Limited (PMPL), our subsidiary
  - Inaugurated a service centre in the state of Maharashtra
  - Will inaugurate a new 3S facility at Chhatrapati Sambhaji Nagar (erstwhile Aurangabad) on 19<sup>th</sup> November 2024

▪ **Credit Rating Update:**

- Our subsidiary, Popular Auto Dealers Private Limited (PADL) credit rating was upgraded to 'A-'
- Currently, our group's 5 companies credit rating are in the 'A' category

▪ **Awards & Recognition:**

- Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary received 9 prestigious awards in National Sales & Service Excellence Meet FY24
  - Winner in Service Manager of the Year Category A
  - Winner in Parts Manager of the Year Category B
  - Campaign Completion Champion in Category A
  - Others are 1<sup>st</sup> and 2<sup>nd</sup> Runner up for service manager, Parts Manager, CRM, customer concern redressal in Category A & B

▪ **State-wise Revenue Break-up as of 30th September 2024:**

- Kerala – 61%
- Tamil Nadu – 25%
- Karnataka – 10%
- Maharashtra – 4%



# Result Performance

Particulars (INR Crs)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY24	H1FY24	YoY
Revenue from Operations	1,512.7	1,629.0	-7.1%	1,291.4	17.1%	2,804.2	2,835.0	-1.1%
Other Income	5.6	9.1		7.0		12.5	13.2	
<b>Total Income</b>	<b>1,518.3</b>	<b>1,638.1</b>	<b>-7.3%</b>	<b>1,298.4</b>	<b>16.9%</b>	<b>2,816.7</b>	<b>2,848.2</b>	<b>-1.1%</b>
Cost of Goods Sold	1,301.7	1,393.5		1,095.5		2,397.2	2,401.6	
<b>Gross Profit</b>	<b>216.6</b>	<b>244.5</b>	<b>-11.4%</b>	<b>202.9</b>	<b>6.7%</b>	<b>419.5</b>	<b>446.6</b>	<b>-6.1%</b>
<b>Gross Profit Margin</b>	<b>14.3%</b>	<b>14.9%</b>		<b>15.6%</b>		<b>14.9%</b>	<b>15.7%</b>	
Employee Cost	96.2	93.7		95.7		191.9	185.9	
Impairment losses on financial and contract assets	1.1	-0.7		0.5		1.6	0.1	
Other Expenses	60.1	61.1		54.8		114.9	116.3	
<b>EBITDA</b>	<b>59.2</b>	<b>90.5</b>	<b>-34.6%</b>	<b>52.0</b>	<b>13.9%</b>	<b>111.1</b>	<b>144.3</b>	<b>-23.0%</b>
<b>EBITDA Margin</b>	<b>3.9%</b>	<b>5.5%</b>		<b>4.0%</b>		<b>3.9%</b>	<b>5.1%</b>	
Depreciation	25.1	22.7		23.7		48.8	44.4	
<b>EBIT</b>	<b>34.1</b>	<b>67.8</b>	<b>-49.7%</b>	<b>28.2</b>	<b>20.7%</b>	<b>62.4</b>	<b>99.9</b>	<b>-37.6%</b>
<b>EBIT Margin</b>	<b>2.2%</b>	<b>4.1%</b>		<b>2.2%</b>		<b>2.2%</b>	<b>3.5%</b>	
Finance Cost	22.3	26.5		20.0		42.2	47.6	
<b>Profit before Tax &amp; Exceptional Items</b>	<b>11.9</b>	<b>41.3</b>	<b>-71.3%</b>	<b>8.3</b>	<b>42.9%</b>	<b>20.1</b>	<b>52.3</b>	<b>-61.5%</b>
<b>Profit before Tax &amp; Exceptional Items Margin</b>	<b>0.8%</b>	<b>2.5%</b>		<b>0.6%</b>		<b>0.7%</b>	<b>1.8%</b>	
Exceptional Item Gain / Loss	0.0	0.0		0.0		0.0	1.6*	
<b>Profit before Tax</b>	<b>11.9</b>	<b>41.3</b>	<b>-71.3%</b>	<b>8.3</b>	<b>42.9%</b>	<b>20.1</b>	<b>53.9</b>	<b>-62.6%</b>
Tax	4.3	9.0		2.8		7.1	13.8	
<b>Profit After Tax</b>	<b>7.6</b>	<b>32.3</b>	<b>-76.6%</b>	<b>5.4</b>	<b>38.8%</b>	<b>13.0</b>	<b>40.0</b>	<b>-67.5%</b>
<b>Profit After Tax Margin</b>	<b>0.5%</b>	<b>2.0%</b>		<b>0.4%</b>		<b>0.5%</b>	<b>1.4%</b>	
<b>EPS</b>	<b>1.06</b>	<b>5.15</b>		<b>0.77</b>		<b>1.83</b>	<b>6.38</b>	

\*gain on sale of land of Rs. 1.6 crores

# Balance Sheet

Particulars (INR Crs)	Sept-24	Mar-24
Property, Plant & Equipments	339.8	328.8
Capital Work-in-progress	0.8	14.3
Goodwill	11.5	11.5
Other Intangible assets	11.9	13.9
Intangible assets under development	0.4	0.4
<b>Financial Assets</b>		
(i) Investments	15.1	11.3
(ii) Other financial assets	42.5	44.1
Right of use of assets	389.6	379.3
Deferred Tax Assets (Net)	21.6	18.7
Other Non-Current Assets	29.0	27.3
Other Tax Assets (net)	14.3	10.9
<b>Non - Current Assets</b>	<b>876.5</b>	<b>860.5</b>
Inventories	713.9	592.9
<b>Financial Assets</b>		
(i) Investments	10.1	17.0
(ii) Trade receivables	309.3	296.9
(iii) Cash and cash equivalents	40.5	55.0
(iv) Bank balances other than cash and cash equivalents	6.1	5.6
(v) Other Financial Assets	9.4	28.3
Other Tax Assets	3.1	2.4
Other Current Assets	98.3	98.1
<b>Current Assets</b>	<b>1,190.6</b>	<b>1,096.2</b>
<b>Total Assets</b>	<b>2,067.1</b>	<b>1,956.6</b>

Particulars (INR Crs)	Sept-24	Mar-24
Share Capital	14.2	14.2
Other Equity	647.6	638.9
<b>Total Equity</b>	<b>661.9</b>	<b>653.2</b>
<b>Financial Liabilities</b>		
(i) Borrowings	3.7	13.4
(ii) Lease Liabilities	458.5	445.6
Provisions	6.7	6.1
Other Non-Current Liabilities	22.4	25.5
<b>Non-Current Liabilities</b>	<b>491.3</b>	<b>490.6</b>
<b>Financial Liabilities</b>		
(i) Borrowings	503.2	431.2
(ii) Trade Payables	216.7	154.3
(iii) Lease Liabilities	39.5	34.7
(iv) Other Financial Liabilities	25.2	38.6
Provisions	2.9	3.7
Current Tax Liability	0.9	0.0
Other Current Liabilities	125.5	150.4
<b>Current Liabilities</b>	<b>913.9</b>	<b>812.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,067.1</b>	<b>1,956.6</b>

# Cash Flow Statement

Particulars (INR Crs)	Sept-24	Sept-23
<b>Net Profit Before Tax</b>	<b>20.1</b>	<b>52.3</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	81.9	82.1
<b>Cash generated from operations before working capital changes</b>	<b>102.0</b>	<b>134.4</b>
Changes in working capital	-94.7	-282.4
<b>Cash generated from Operations</b>	<b>7.4</b>	<b>-148.1</b>
Direct taxes paid (net of refund)	-12.9	-13.0
<b>Net Cash from Operating Activities</b>	<b>-5.5</b>	<b>-161.1</b>
<b>Net Cash from Investing Activities</b>	<b>-11.2</b>	<b>-29.7</b>
<b>Net Cash from Financing Activities</b>	<b>2.2</b>	<b>197.2</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>-14.5</b>	<b>6.4</b>
Add: Cash & Cash equivalents at the beginning of the period	55.0	23.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>40.5</b>	<b>30.2</b>

# Business Vertical Performance

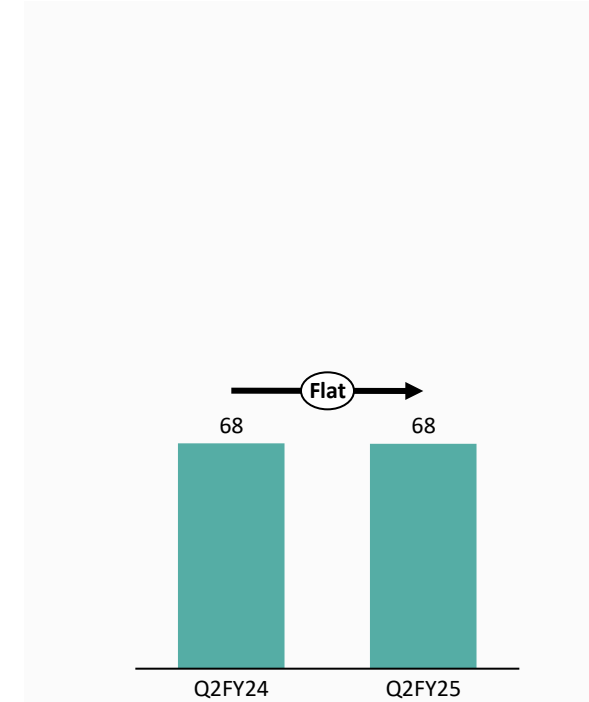
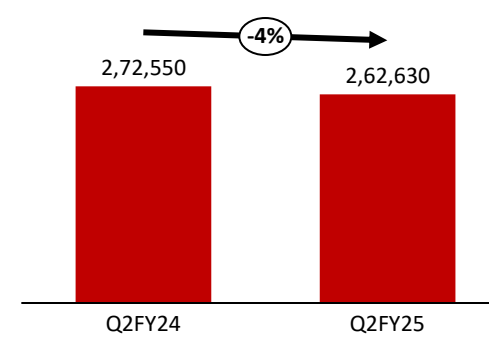
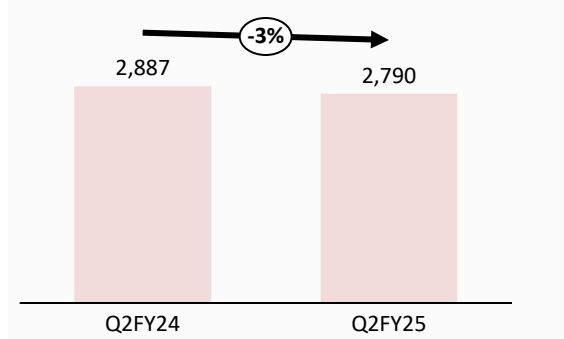
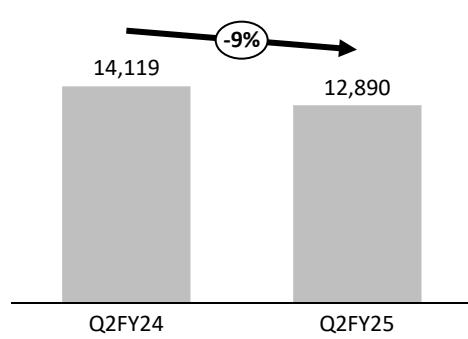
Volumes (In units)

■ New Vehicles

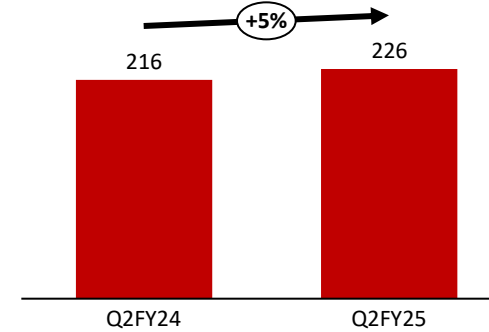
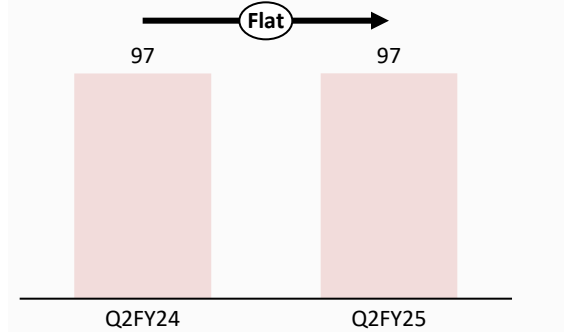
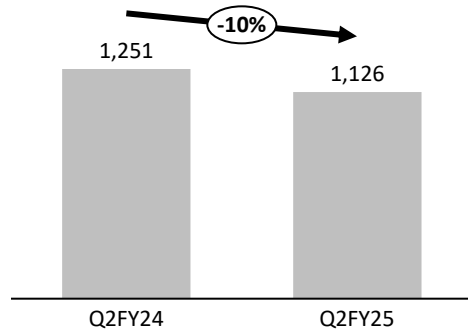
■ Pre-owned Vehicles

■ Services & Repairs business

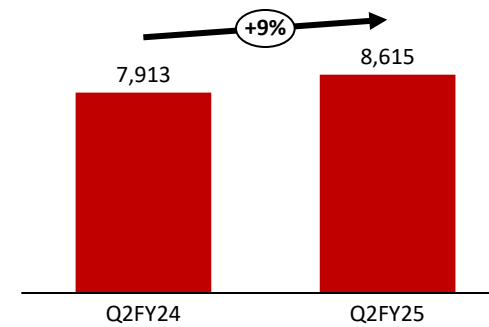
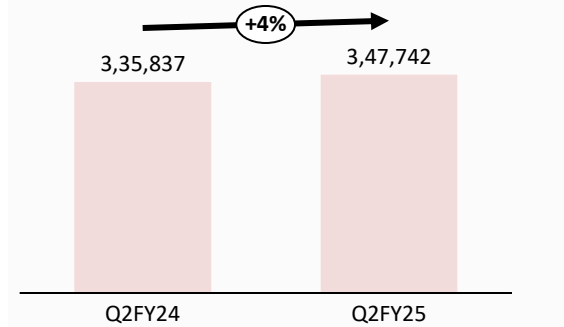
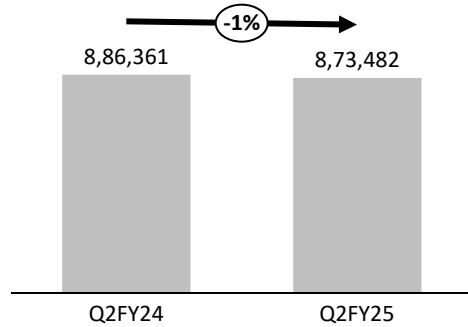
■ Spare Parts Distribution business



Total Income\* (INR Crs)



Average Selling Price (INR)



\*Includes Other Income



# Business Overview

# 1984

As one amongst the 1<sup>st</sup> Batch of Dealers appointed by Maruti Suzuki in India

Part of diversified Kuttukaran Group

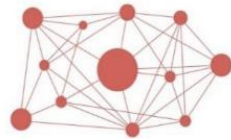


# 75+

years of experience in the automobile industry



**10,000+**  
Employees

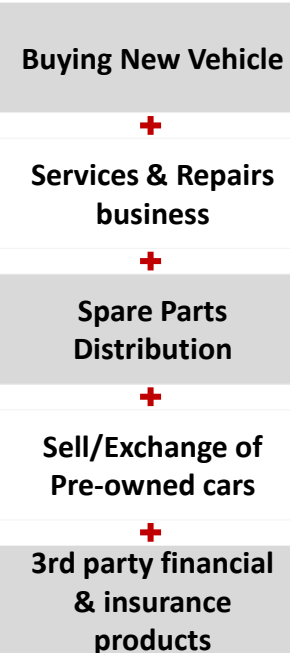


**445+**  
Touchpoints

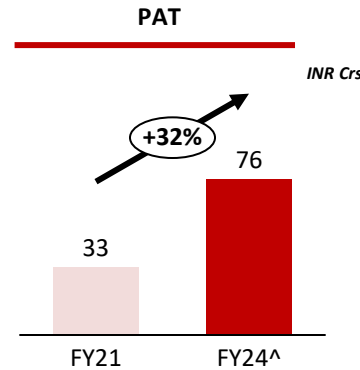
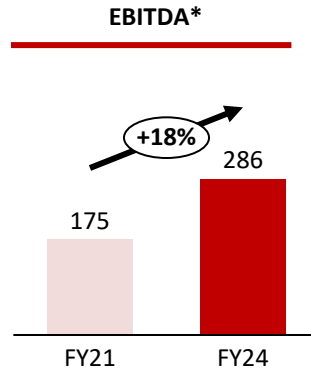
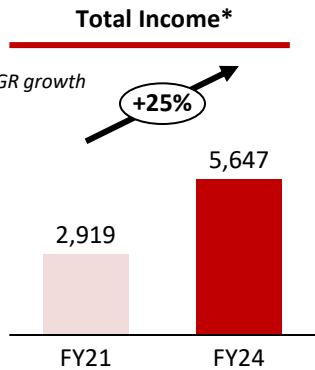


Presence in  
**4**  
states

Integrated Business model



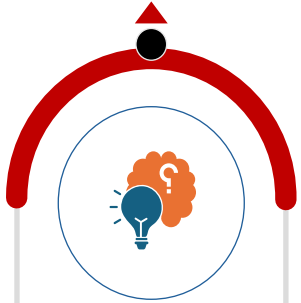
Presence across spectrum of Auto segments



\*includes Other income  
<sup>^</sup>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

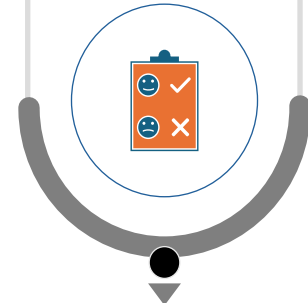
- Services & Repairs business
- Spare Parts Distribution business



**06.** Market penetration with extensive network



**08.** Sustained financial performance and growing profitability





# Long Standing Presence : Major Events and Milestones

**1939**



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

**1984**



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

**1997**



Commenced Tata Motors CV dealership in Kerala

**2002**



Commenced dealership for Maruti Suzuki PV in Chennai, Tamil Nadu

**2005**



Commenced spare parts distribution in Kerala

**2016**



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

**2015**



BanyanTree invested INR 65 crs

**2012**



Commenced Bharat Benz dealership in Tamil Nadu

**2010**



Commenced JLR dealership in Karnataka

**2008**



Commenced 'Vision Motors' dealership for Honda PV in Kerala

**2006**



Commenced dealership for Tata Motors CV in Tamil Nadu

**2021**



Commenced Piaggio dealership for 3W EV in Kerala

Commenced 2W EV dealerships with Ather Energy in Trivandrum

**2022**



Commenced 2W dealerships with Ather Energy in Tamil Nadu

**2023**



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

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

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

**2024**



Became publicly listed on BSE and NSE on 19<sup>th</sup> March 2024

# Partnerships with leading OEMs

	OEM	Category	Years of Relationship	Rank#	Rank#	Touchpoints <sup>^</sup>
				Sales Volume	Service Provider	
Passenger Vehicles (PV)	 <b>MARUTI SUZUKI</b>	Economy to Premium	40	9	1	208
	 <b>HONDA</b>	Economy to Premium	16	8	3*	21
	 <b>JAGUAR LAND ROVER</b>	Luxury	14	5	3	6
Commercial Vehicles (CV)	 <b>TATA MOTORS</b> Commercial Vehicles	CV	27	3	3	75
	 <b>BHARATBENZ</b>	CV	12	2	-	41
Electric Vehicles (EV)	 <b>PIAGGIO</b>	3W	2	5	5	14
	 <b>ATHER</b>	2W	2	9	-	11

#Ranking for MSIL, Honda and Tata Motors in terms of sales volume and service provider, as of FY24 and For others its for FY23, across India

\* Only in Kerala

<sup>^</sup> Touchpoints includes (Showrooms, Sales outlets, booking offices and service centres) & is as on 30<sup>th</sup> September 2024

# Building a comprehensive Ecosystem for Mobility

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



Sale of new vehicles

**62 Showrooms:**

- MSL: 20
- Honda: 8
- JLR: 2
- Tata Motors: 13
- Bharat Benz: 8
- Piaggio: 7
- Ather: 4

**74%**



Service & repairs

**143 Service centres:**

- MSL: 74
- Honda: 10
- JLR: 3
- Tata Motors: 27
- Bharat Benz: 19
- Piaggio: 7
- Ather: 3

**15%**



Distribution of spare parts

**70 Touch points:**

- Retail outlets: 46
- 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**

(1<sup>st</sup> 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

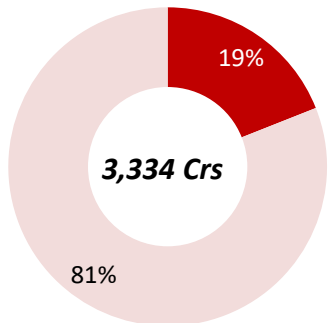


# Rank in terms of service by volume, across India. For MSIL, Honda and Tata Motors it's for FY24, whereas others are as of FY23

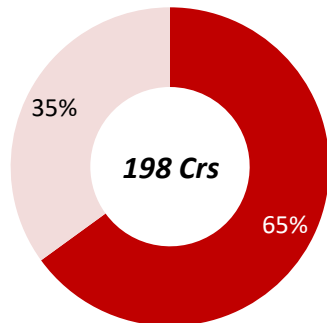
^in Kerala

### Total PV segment as on FY24

Total Income\*



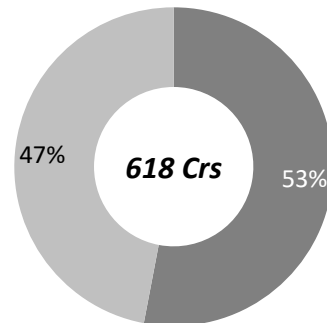
EBITDA\*



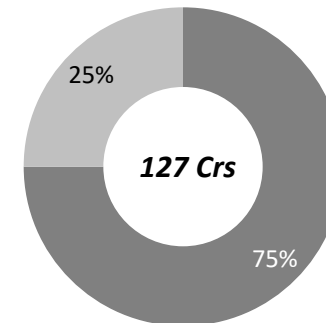
■ Services & Repairs ■ Others^

### PV Segment - Services & Repairs as on FY24

Total Income\*



EBITDA\*



■ Collision & Repairs ■ Other Service & Repairs

**26**

Service to Sales ratio

**10%**

Service to Bodyshop ratio

Bodyshop data is for PVSL & VMPL together

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

as on 31st March 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



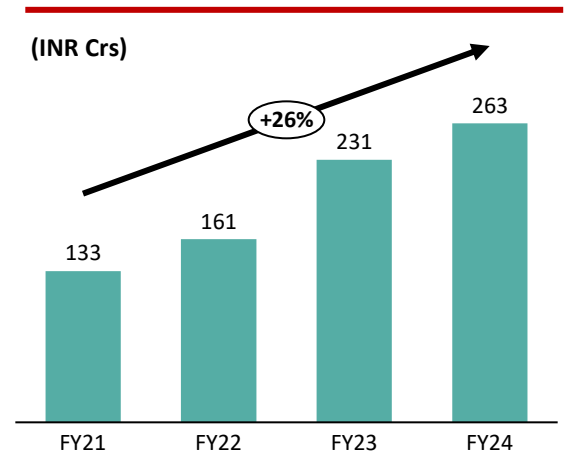
## Kerala

## Karnataka



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

Revenue from Spare Parts Distribution Business (INR Crs)

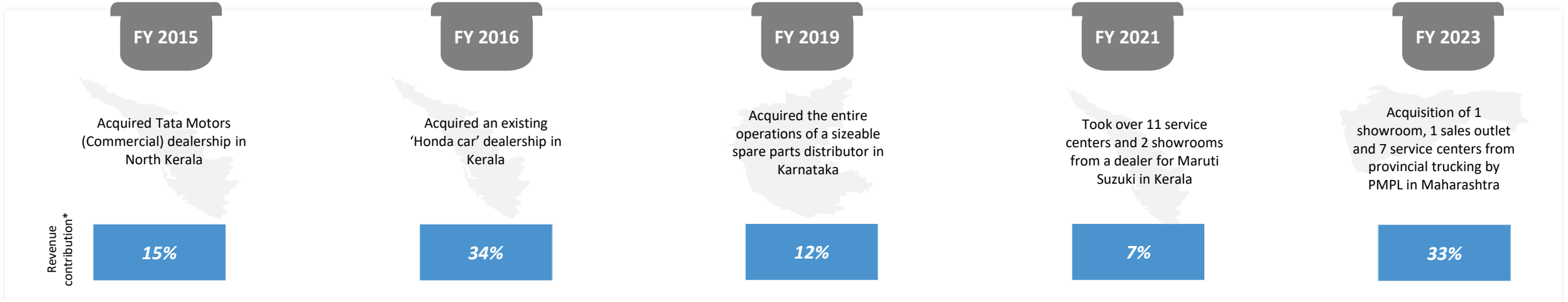


- 25,000+ SKUs
- ~3,200 No. of customers portfolio (Includes active sellers, independent workshops, authorised service centers and vehicle dealers)
- 800+ customers (caters on a daily basis)
- ~9,200 walk-ins (monthly basis)

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

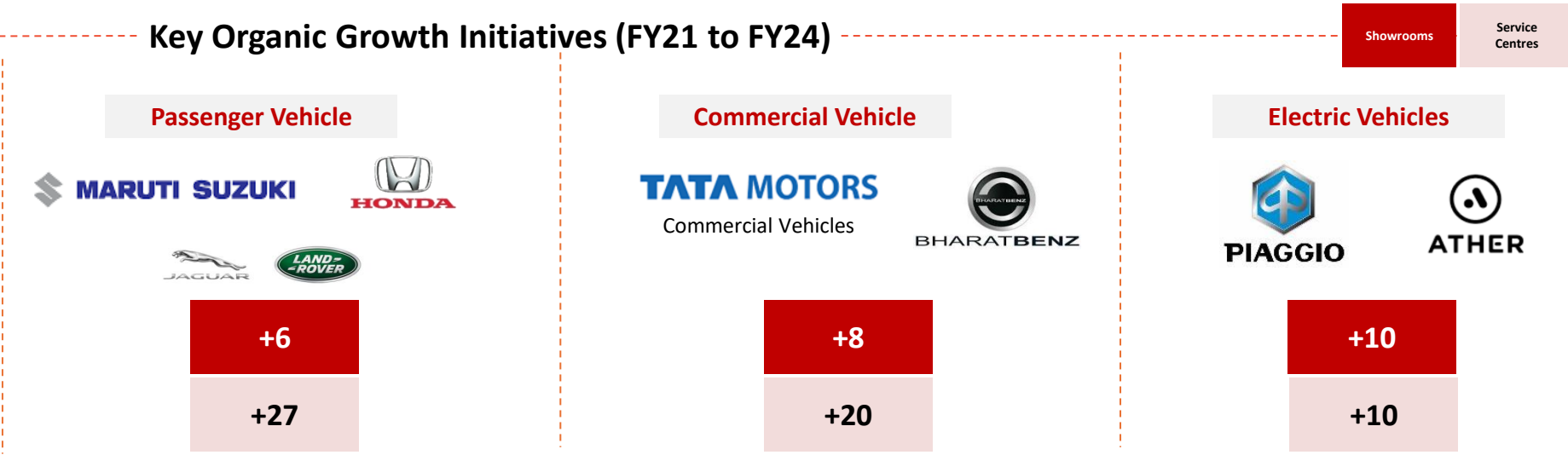
Note: Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

## Key Strategic Acquisitions



## Key Organic Growth Initiatives (FY21 to FY24)

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

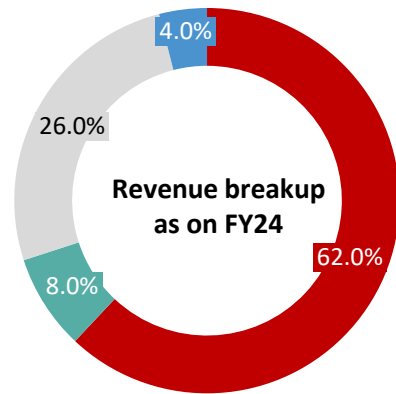
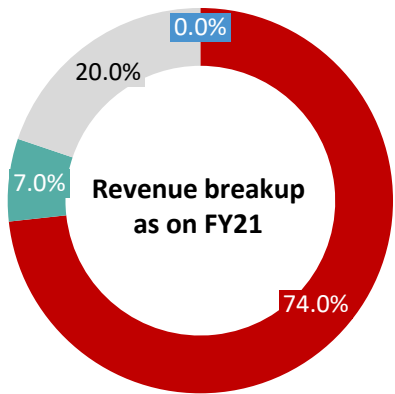


**Proven ability to capture organic and inorganic opportunities in the value-chain**

\*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

### Kerala

MARUTI SUZUKI HONDA  
TATA MOTORS Commercial Vehicles ATHER PIAGGIO

**340<sup>^</sup>**  
touchpoints

- 44 Showroom
- 108 Sales outlets & booking offices
- 106 Service centers
- 29 Showrooms, sales outlets & booking offices only for pre-owned vehicles

### Karnataka

JAGUAR LAND ROVER

**30<sup>#</sup>**  
touchpoints

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

### Tamil Nadu

MARUTI SUZUKI TATA MOTORS Commercial Vehicles  
ATHER BHARATBENZ

**64**  
touchpoints

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

### Maharashtra

BHARATBENZ

**14**  
touchpoints

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

as on 30<sup>th</sup> September 2024

<sup>^</sup> includes 7 driving school, 33 retail outlets, 13 warehouses  
<sup>#</sup> includes 13 retail outlets, 11 warehouses

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



# Experienced Board Members

Executive Director



**John K. Paul**  
Promoter and WTD

**Education:** B.E.

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



**Francis K. Paul**  
Promoter and WTD

**Education:** B.E.

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



**Naveen Philip**  
Promoter and MD

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

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

Non- Executive Director



**Jacob Kurian**  
Chairman & Non-Executive ID

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

**Experience:** TATA Unisys, TATA Services and Titan Industries



**Preeti Reddy**  
Non-Executive ID

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

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



**George Joseph**  
Non-Executive ID

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

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

Nominee Director



**Rakesh Kumar Bhutoria**  
Non-Executive Nominee Director

**Education:** B.Ch.E., MMS

**Experience:** Standard Chartered Bank UAE, IDFC Bank

# Strong Leadership Team



**Mr. Naveen Philip**  
Promoter and MD

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

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



**Mr. Raj Narayan**  
CEO

**Education:** B.Com, MBA from ICFAI

**Experience:** Globacom Ltd, Bharati Airtel Limited, Reliance Communications Ltd, Hindustan Unilever 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. Biju 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, Galfar Engineering and Contracting LLC



**Mr. Mathew Thomas,**  
Chief Operating Officer- PADL

**Education:** BA from Bangalore University, Diploma in Mechanical Engineering

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



**Mr. Kannan Veeraiyan**  
Chief Operating Officer- PMPL

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

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



**Mr. Benny K. J.**  
VP - Human Resources

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

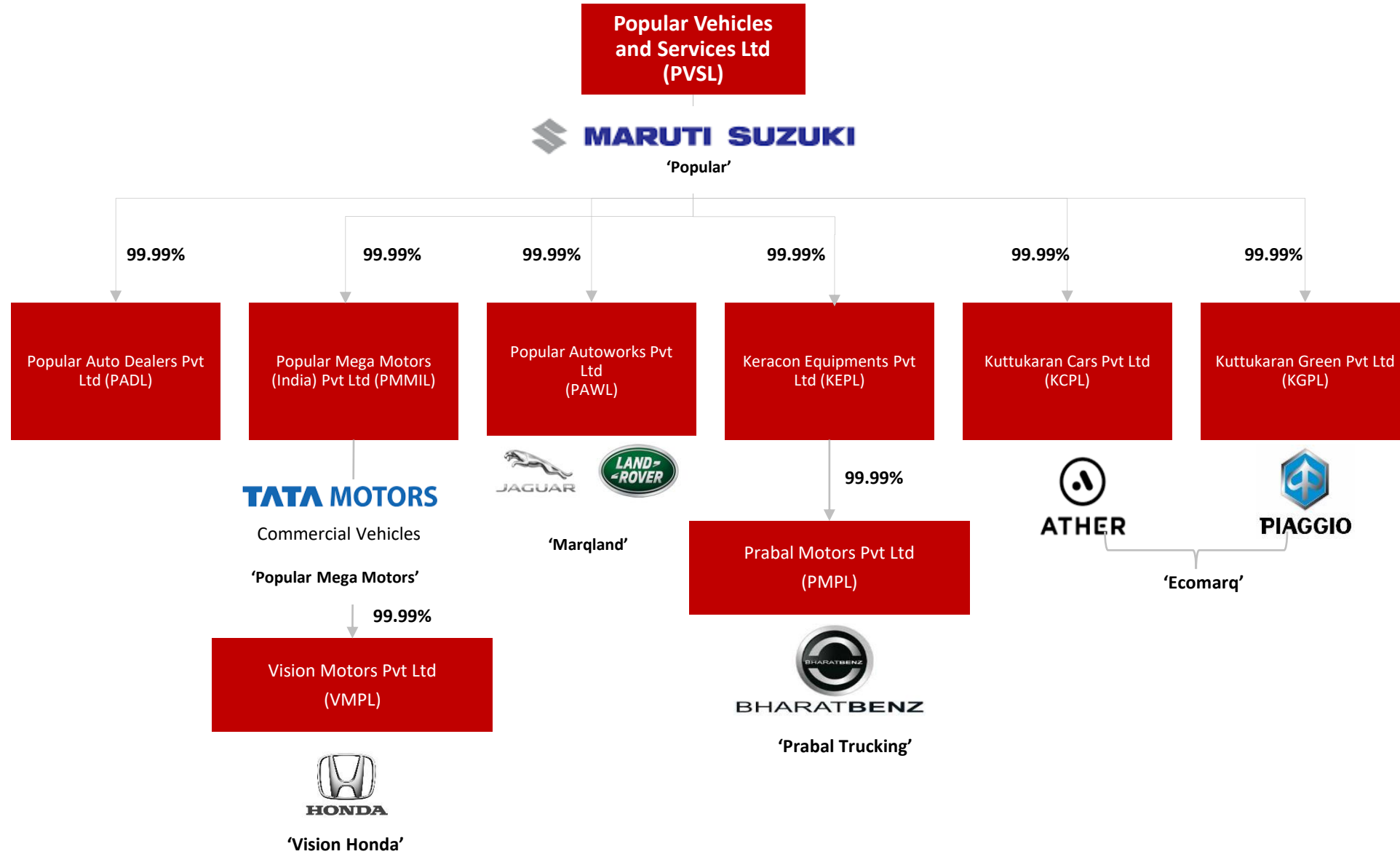
**Experience:** Chief People Officer at Rasi Seeds Private Limited, VKL Seasoning Private Limited and Videocon Telecommunications Limited



**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

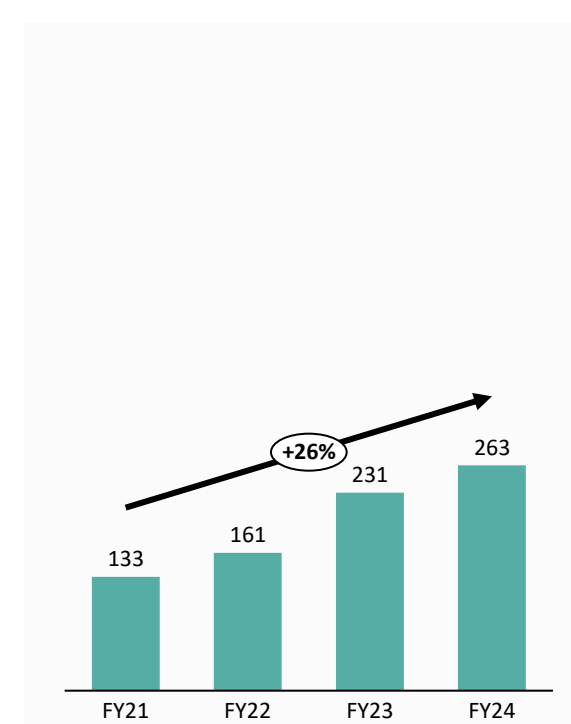
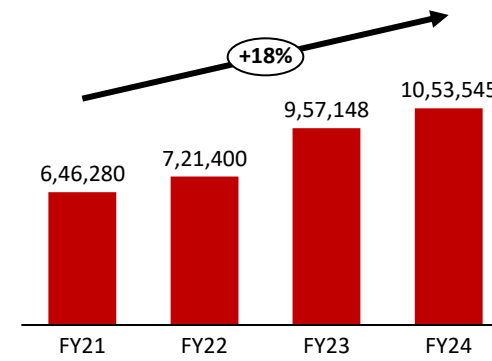
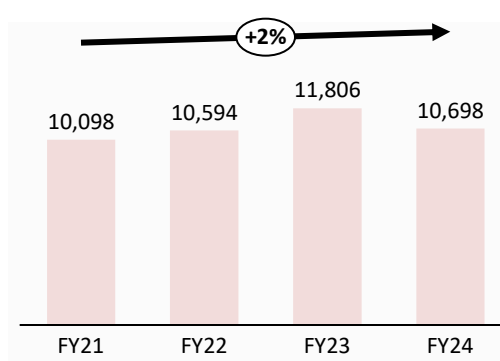
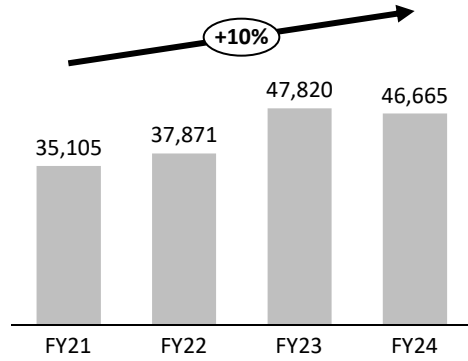
Volumes (In units)

■ New Vehicles

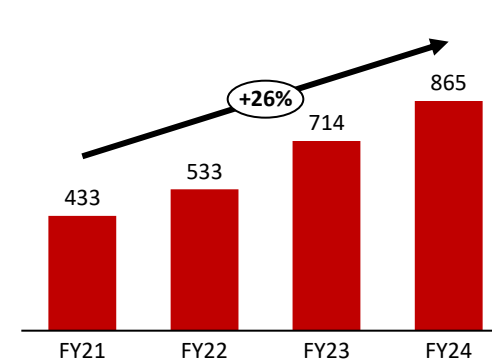
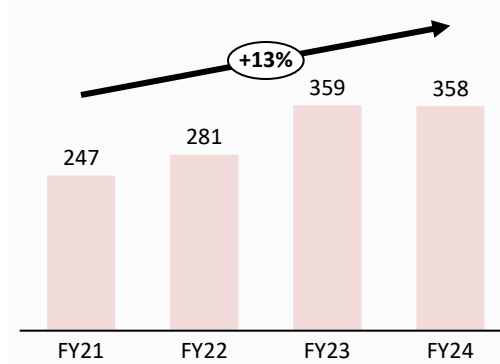
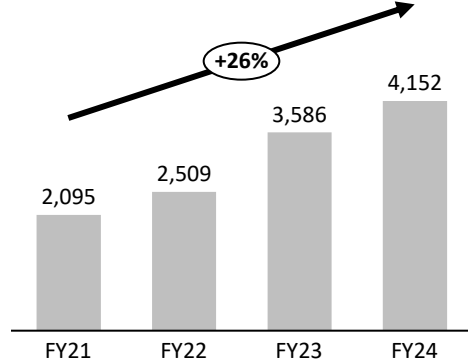
■ Pre-owned Vehicles

■ Services & Repairs business

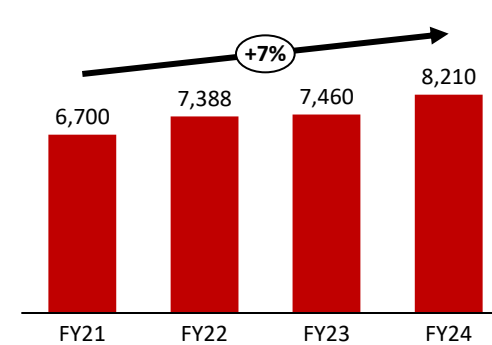
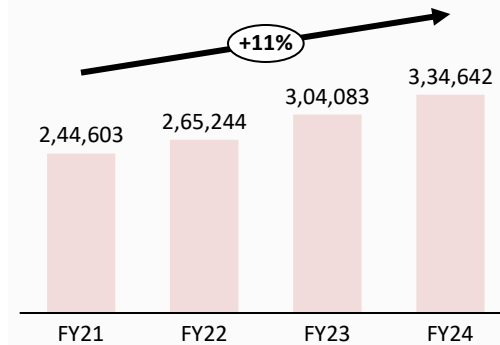
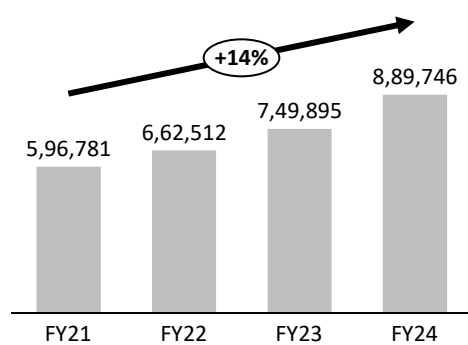
■ Spare Parts Distribution business



Total Income\* (INR Crs)



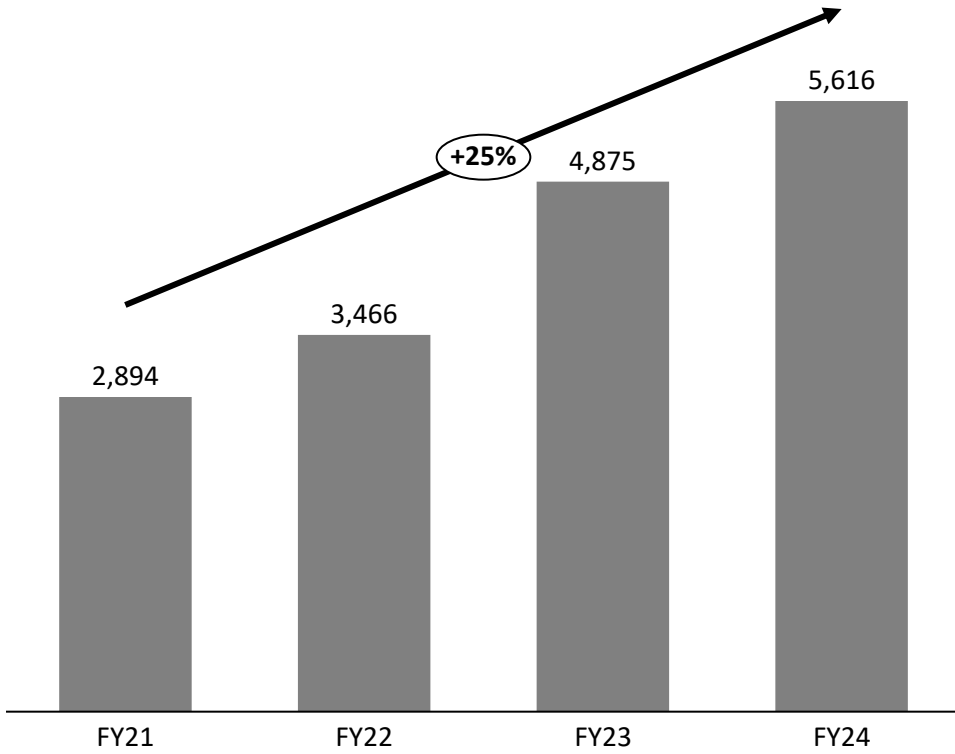
Average Selling Price (INR)



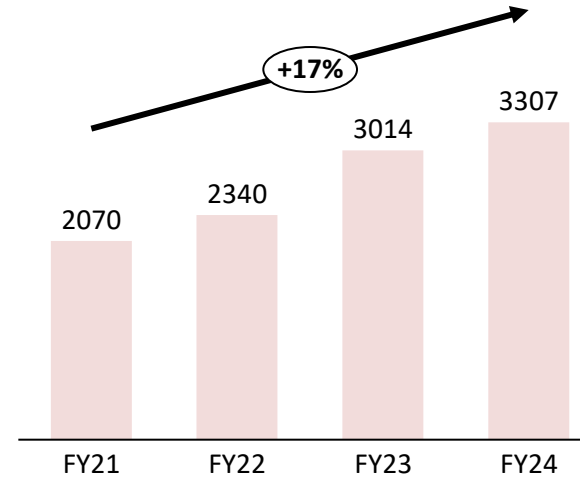
\*Includes Other Income

# Category-wise Performance

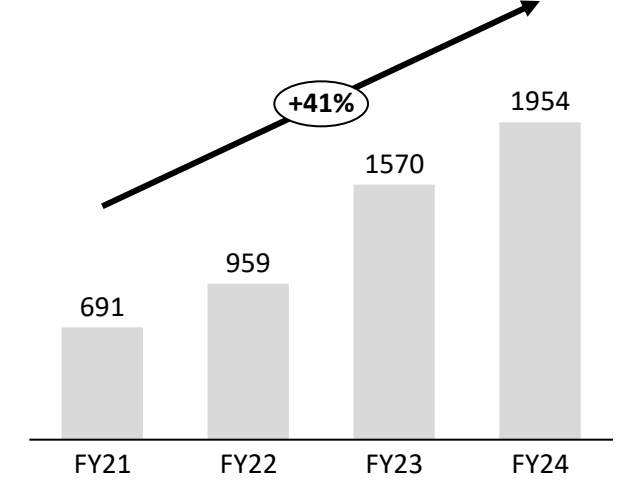
## Total Revenue from Operation



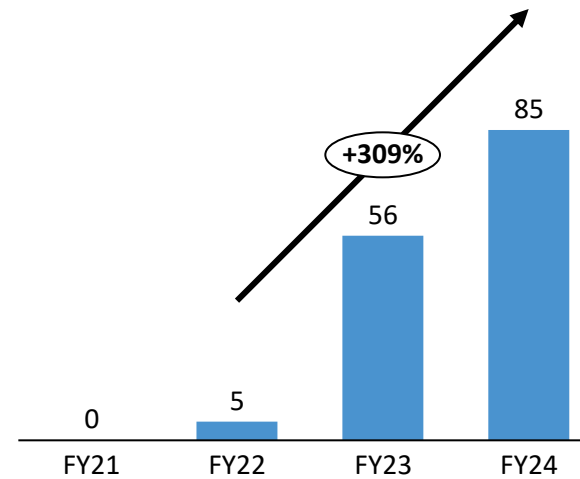
## PVs (incl. luxury)



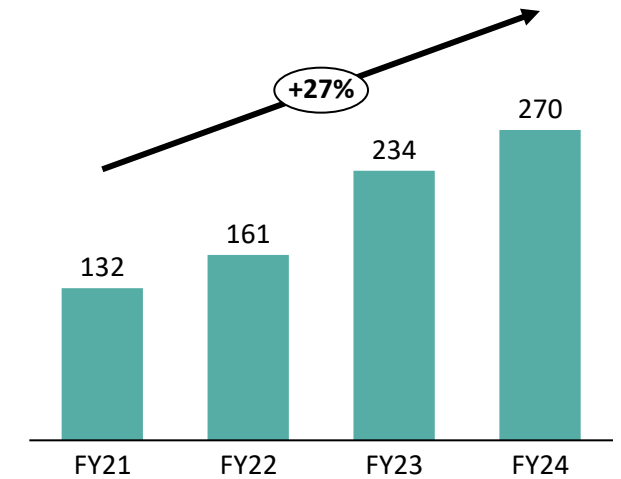
## CVs



## EVs



## Spare Parts Distribution Business#

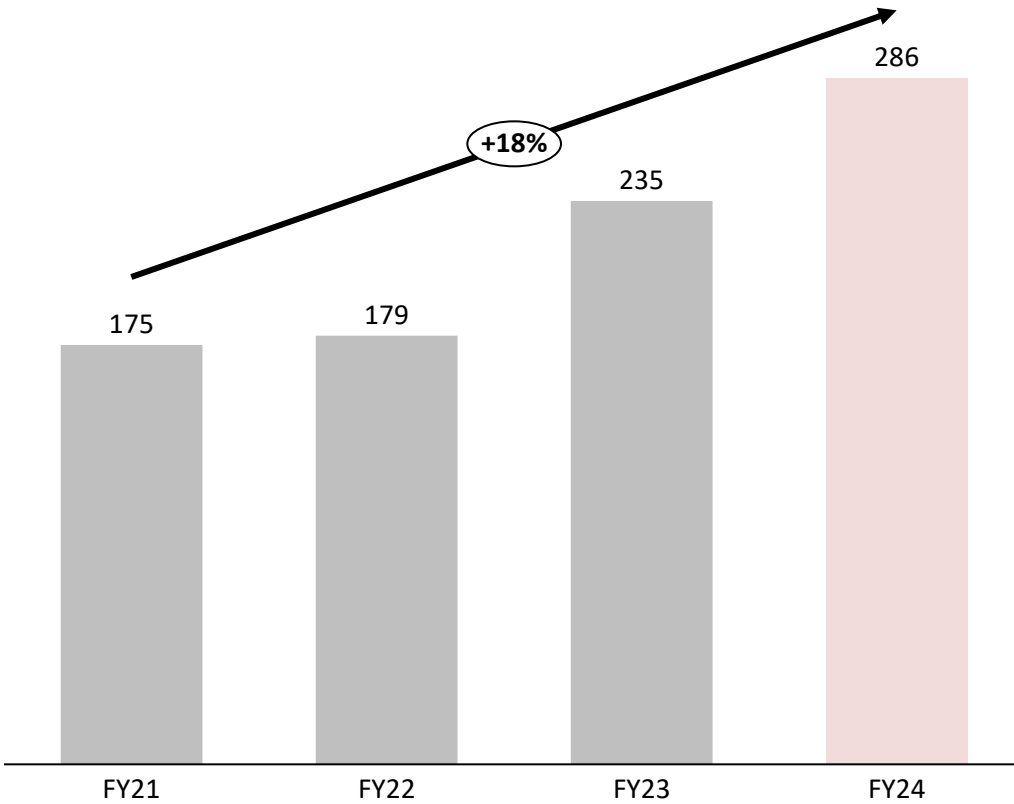


INR Crs

# includes multi-brand business revenue

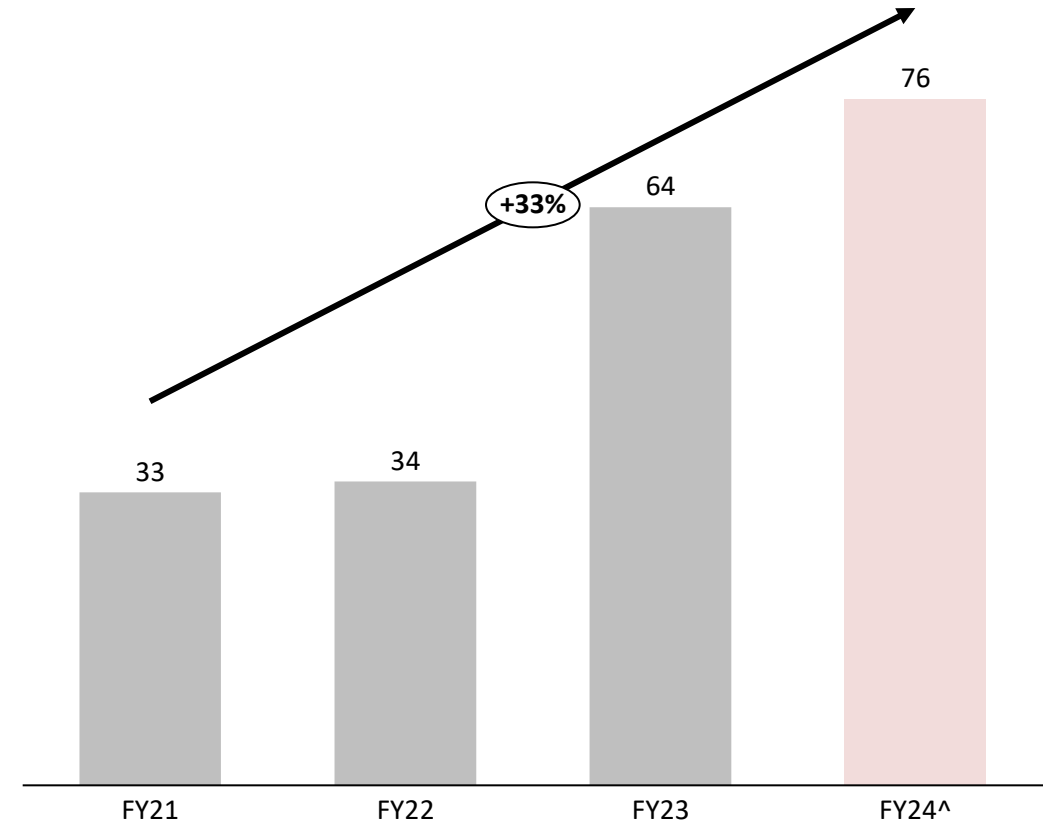
## EBITDA\* & EBITDA Margin\* (%)

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



## PAT & PAT Margin (%)

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

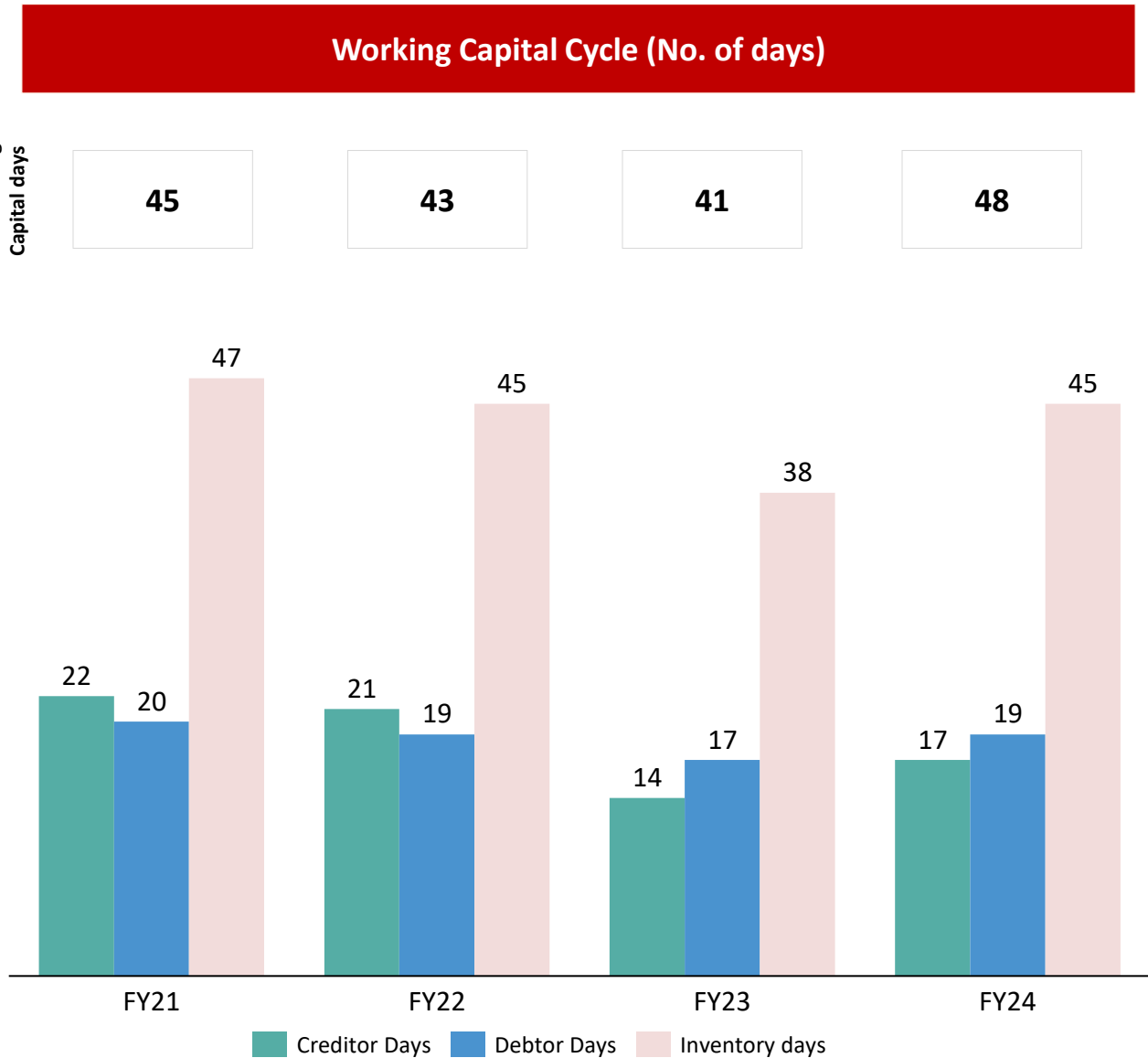


\*Includes Other Income

^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
<b>Debt to Equity</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.5x</b>	<b>0.7x</b>
<b>Net Debt / Equity</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>0.6x</b>
<b>Net Debt/EBITDA</b>	<b>1.7x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.3x</b>
<b>ROCE</b>	<b>17.1%</b>	<b>16.8%</b>	<b>18.3%</b>	<b>17.7%</b>
<b>ROE</b>	<b>13.2%</b>	<b>12.0%</b>	<b>18.7%</b>	<b>11.6%</b>

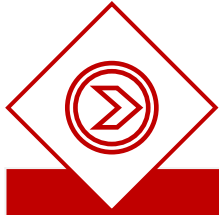
Impact of Net IPO Proceeds of Rs. 230 Crs raised in March 2024







# Strategic Priorities

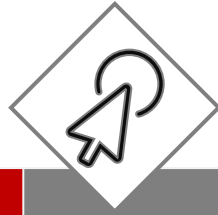


## Diversification

- 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

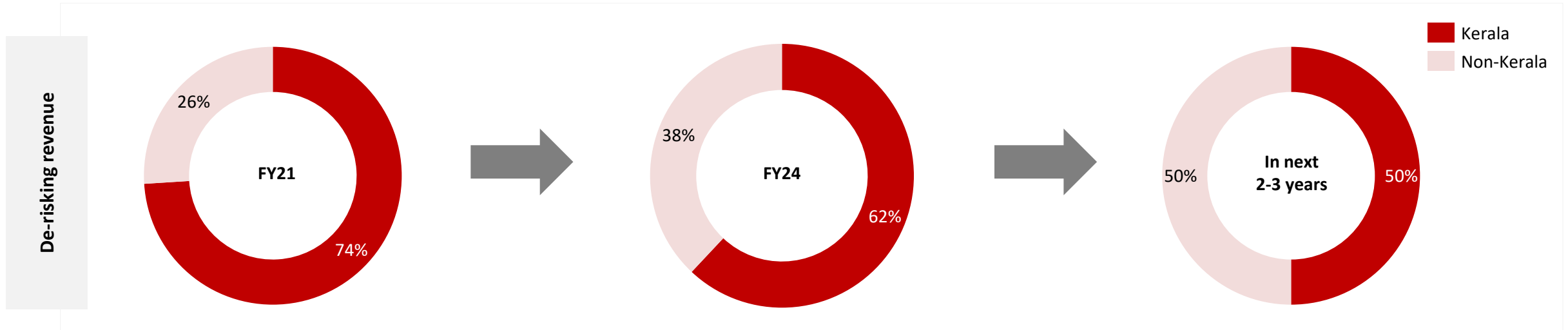


## Deeper Penetration

- Inorganic Growth Opportunities

- Organic Growth Opportunities

- Digital Growth



### New Dealerships

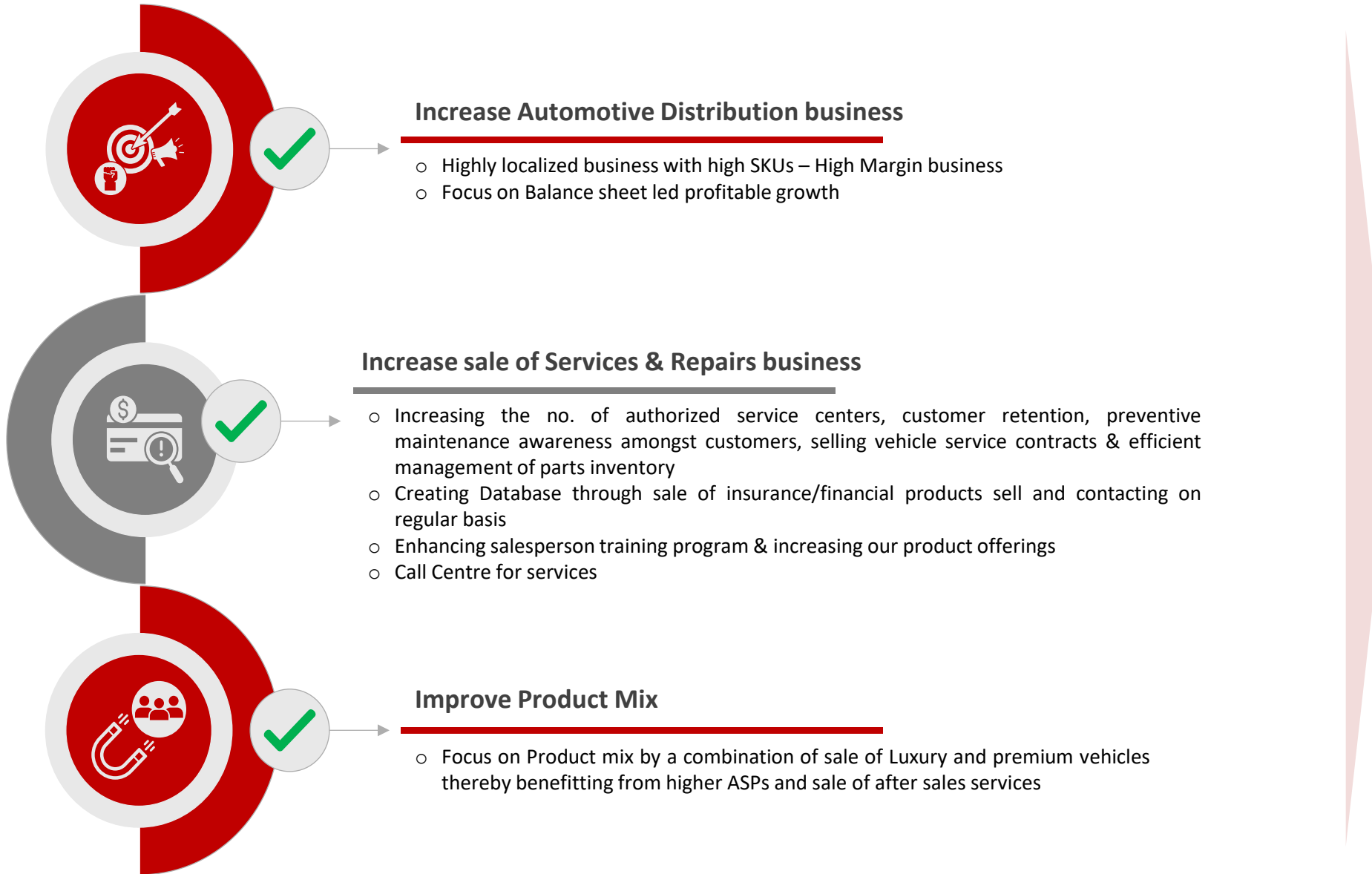
- Setting up new dealerships to capitalize on the increasing demand for new and pre-owned passenger/commercial vehicles by adding new showrooms, sales outlets and booking offices
- Acquire dealerships with high growth OEMs thereby increasing the brand profile of existing portfolio in highly concentrated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



## Inorganic growth



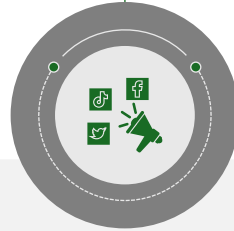
### Geographic penetration

- 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

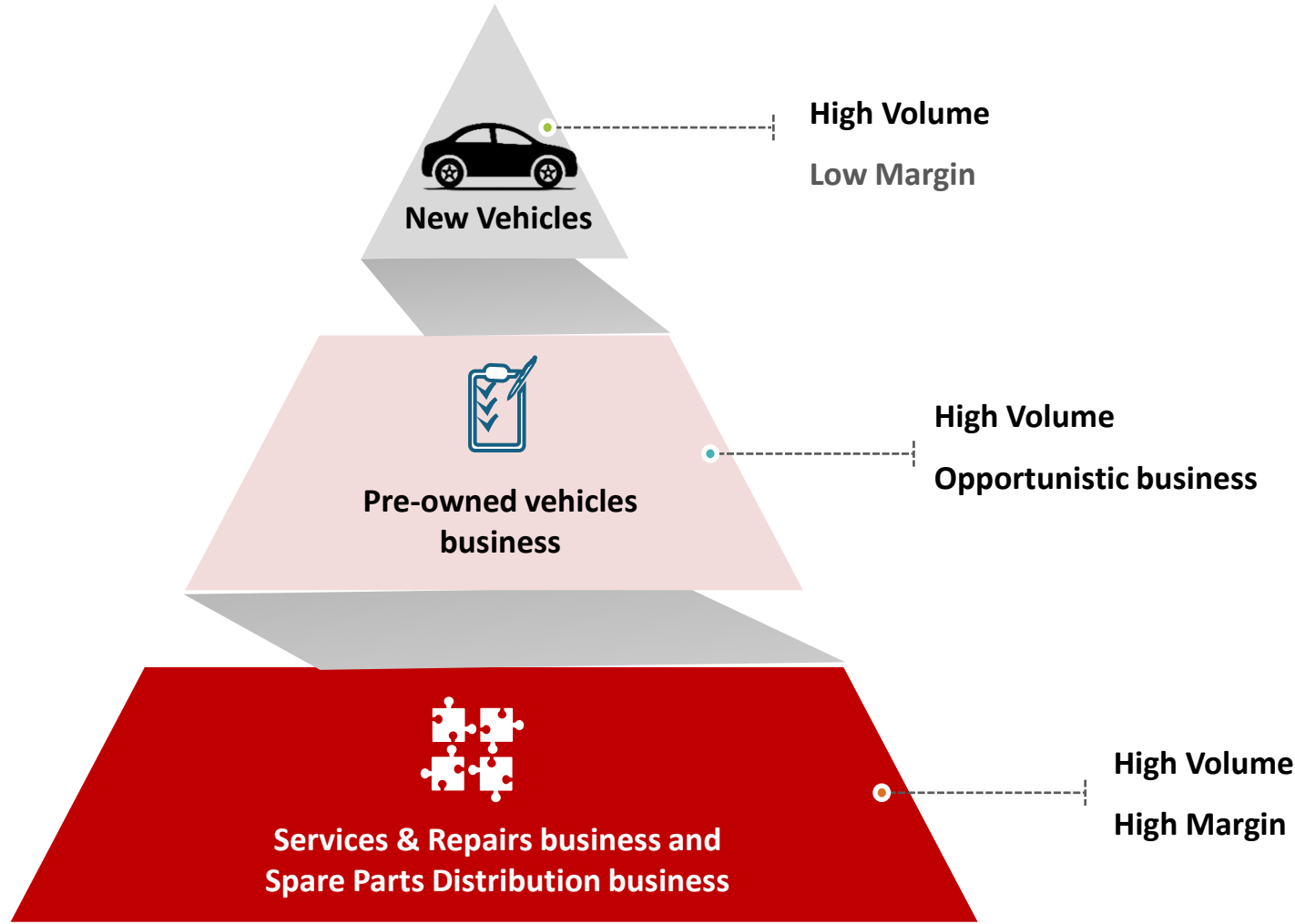
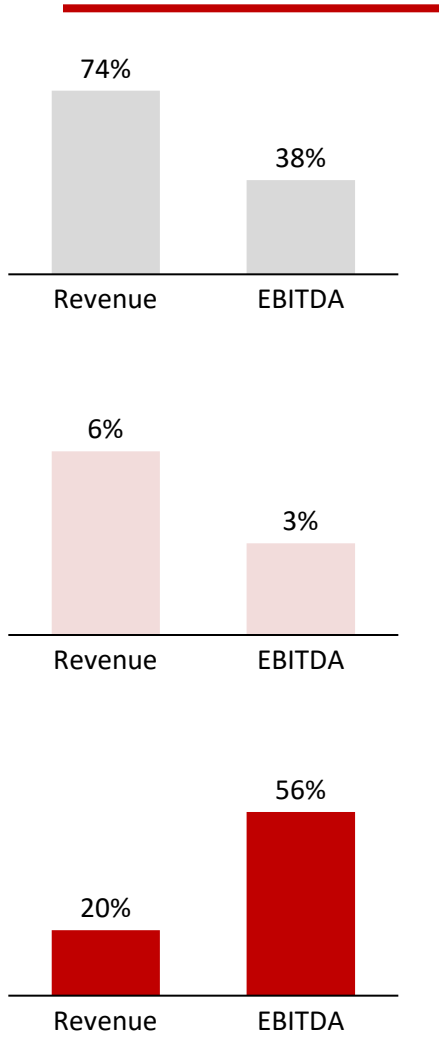
- Enhancing digital and online presence, making it more user friendly & informative about the products and services offered
- Create awareness among the internet users about the various new and pre-owned vehicle models available to be able to make subsequent purchases

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



# 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
<b>Total Income</b>	<b>5,646.7</b>	<b>4,892.6</b>	<b>3,484.2</b>	<b>2,919.3</b>
Cost of Goods Sold	4,758.3	4,142.6	2,916.8	2,433.0
<b>Gross Profit</b>	<b>888.4</b>	<b>750.0</b>	<b>567.4</b>	<b>486.2</b>
<b>Gross Profit Margin</b>	<b>15.7%</b>	<b>15.3%</b>	<b>16.3%</b>	<b>16.7%</b>
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
<b>EBITDA</b>	<b>286.1</b>	<b>234.8</b>	<b>178.7</b>	<b>174.9</b>
<b>EBITDA Margin</b>	<b>5.1%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>6.0%</b>
Depreciation	91.9	79.4	69.3	72.5
<b>EBIT</b>	<b>194.1</b>	<b>155.4</b>	<b>109.4</b>	<b>102.4</b>
<b>EBIT Margin</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.5%</b>
Finance Cost	98.0	70.5	60.9	55.1
Exceptional Item Gain / (Loss)	1.6*	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>97.7</b>	<b>84.9</b>	<b>48.5</b>	<b>47.3</b>
<b>Profit before Tax Margin</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.6%</b>
Tax	21.6	20.8	14.9	14.8
<b>Profit After Tax</b>	<b>76.1</b>	<b>64.1</b>	<b>33.7</b>	<b>32.5</b>
<b>Profit After Tax Margin</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.1%</b>
<b>EPS</b>	<b>12.05</b>	<b>10.22</b>	<b>5.37</b>	<b>5.17</b>

\*gain on sale of land

# 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
<b>Financial Assets</b>				
(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
<b>Non - Current Assets</b>	<b>860.5</b>	<b>768.2</b>	<b>656.2</b>	<b>552.4</b>
Inventories	592.9	434.9	362.0	311.7
<b>Financial Assets</b>				
(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
(v) 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
<b>Current Assets</b>	<b>1,096.2</b>	<b>734.1</b>	<b>605.6</b>	<b>565</b>
Assets Classified as held for sale	0.0	1.5	1.5	1.5
<b>Total Assets</b>	<b>1,956.7</b>	<b>1,503.8</b>	<b>1,263.3</b>	<b>1,118.9</b>

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
<b>Total Equity</b>	<b>653.2</b>	<b>343.0</b>	<b>279.9</b>	<b>246.0</b>
<b>Financial Liabilities</b>				
(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
<b>Non-Current Liabilities</b>	<b>490.6</b>	<b>497.1</b>	<b>461.2</b>	<b>381.3</b>
<b>Financial Liabilities</b>				
(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
<b>Current Liabilities</b>	<b>812.9</b>	<b>663.6</b>	<b>522.2</b>	<b>491.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,956.7</b>	<b>1,503.8</b>	<b>1,263.3</b>	<b>1,118.9</b>

# Cash Flow Statement

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

**Thank  
You**

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& Services**

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