

**Ref: PVSL/SEC/52/2025-26**

**CIN** L50102KL1983PLC003741  
**KERALA - GSTIN** 32AABCP3805G1ZW  
**TAMIL NADU- GSTIN** 33AABCP3805G1ZU

Date: 16<sup>th</sup> August, 2025

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,

**Sub: Press Release–Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2025.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the press release to be issued on the financial and business performance of the Company for the quarter ended 30<sup>th</sup> June, 2025.

The press release 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**

## Investor Release

### Popular Vehicles and Services Limited

#### Q1FY26 Consolidated Results

- ✓ Total Income stood at Rs. **1,316 crs**; up 1.3% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **38.3 crs** with margins at **2.9%**
- ✓ PBT stood at Rs. **-11.1 crs**

**Mumbai/Kochi – 16<sup>th</sup> August 2025:** Popular Vehicles & Services Limited (PVSL), is one of India's leading fully integrated automotive dealership player and has reported its unaudited financial results for the quarter ended 30<sup>th</sup> June 2025.

#### Key highlights

- **Service revenue grew 4.5% YoY and 9.6% QoQ, driven primarily by an increase in higher-ticket service volumes**
- **PV Segment:**
  - Luxury portfolio recorded YoY growth in both volumes and realizations; however, QoQ performance declined as Q1 is seasonally weaker than Q4 in terms of volume pick-up.
  - PV segment (excl. luxury) continues to be impacted by the prolonged slowdown, weighing on both volumes and revenue.
  - Implemented discount control measures that significantly reduced discount levels from their FY25 peak.
- **CV Segment:**
  - Volumes improved QoQ but remained lower than the corresponding period last year
- **EV Segment:**
  - 2-wheeler EVs saw strong momentum, with both volumes and revenue doubling YoY. While Q1 is typically a soft quarter, growth was gradual. With rising EV adoption, this portfolio is expected to perform better going ahead.
- **EBITDA:**
  - Margins improved to 2.9% in Q1FY26 from 2.2% in Q4FY25.
  - On a YoY basis, reported margins declined by 109 bps
- **PAT:**
  - Despite weaker volumes and revenue, were able to lower the losses from Q4

#### Business Highlights:

- **Awards & Recognition:**
  - Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary:

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- Received the All-India 1st Runner-Up Award for 'Retail of the Year 2024-25' by JLR.
- Ranked No. 1 in new bookings and new bookings growth across the JLR network in India.
- Popular Vehicles and Services Limited (PVSL) received the award for 'Dealer with the Highest Paid Service to Sales Ratio' for NEXA by Maruti Suzuki.
- Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary received multiple accolades from Tata Motors:
  - Best Customer Success Centre - South India for months of May and June.
  - Spares parts 'Highest Volume Growth' - FY25 in South India.
- **Credit Ratings Update:**
  - CRISIL Ratings Limited have Re-affirmed the rating awarded to the Company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 468 Crore bank loan facilities of the company.
  - Popular Mega Motors (India) Private Limited: CRISIL Ratings Limited have Re-affirmed the rating awarded to the company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 235.55 Crore bank loan facilities.
- **State-wise Revenue Break-up for Q1FY26:**
  - Kerala – 58%
  - Tamil Nadu – 26%
  - Karnataka – 11%
  - Maharashtra – 5%
- **Business Vertical Revenue Break-up for Q1FY26:**
  - PV (incl. luxury) – 55%
  - CV – 38%
  - EV – 2%
  - Spare Parts Distribution – 5%

### **Management Commentary:**

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

*"FY26 began with several uncertainties for the domestic passenger vehicle segment. We saw a marginal volume uptick in April; however, May and June remained subdued. Q1 is generally a soft quarter for us. That said, revenue improved by ~2% over last year, supported by strong performance in our luxury and EV portfolio.*

*On a quarterly basis, being a seasonally slow quarter, both volumes and revenue declined. However, we managed to improve operating margins through effective cost-control measures, which also helped reduce losses compared to Q4FY25.*

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*Even in this challenging market, we are continuing to execute our growth strategies, as we believe this is merely a prolonged slowdown and the long-term India growth story remains intact. With the Indian economy expected to grow at a healthy pace and consumption likely to improve, we anticipate a demand recovery—particularly in the compact car segment.*

*To make our business more resilient, we are continuously investing in expanding our footprint, deepening our presence in existing markets, focusing on cost-control initiatives, undertaking selective divestments, and channeling resources toward high-growth opportunities.*

*We believe that as industry growth picks up, the investments made, and internal measures implemented over the last 12–15 months will enable us to deliver stronger performance going forward.”*

### **Operational Highlights:**

#### **Segment-wise breakup:**

<b>New Vehicles</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>Y-o-Y</b>
Volume (Units)	9,532	9,676	-1.5%
Total Income* (INR Crs)	932	931	0.1%
Average Selling Price (INR)	9,77,571	9,62,403	1.6%

<b>Pre-owned vehicles</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>Y-o-Y</b>
Volume (Units)	2,575	2,472	4.2%
Total Income* (INR Crs)	93	85	10.2%
Average Selling Price (INR)	3,62,144	3,42,461	5.7%

<b>Services &amp; Repairs Business</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>Y-o-Y</b>
Volume (Units)	2,53,851	2,54,358	-0.2%
Total Income* (INR Crs)	227	217	4.5%
Average Selling Price (INR)	8,938	8,534	4.7%

<b>Spare Parts Business</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>Y-o-Y</b>
Total Income* (INR Crs)	64	63	1.8%

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### Category-wise breakup:

Revenue from operations (INR Crs)	Q1FY26	Q1FY25	Y-o-Y
PVs (incl. luxury)	724.3	734.1	-1.3%
CVs	497.3	479.9	3.6%
EVs	26.8	13.6	97.7%
Others	62.4	63.9	-2.4%

### Financial Highlights:

Particulars (INR Crs)	Q1FY26	Q1FY25	Y-o-Y
Total Income*	1,316.0	1,298.4	1.3%
EBITDA	38.3	52.0	-26.3%
<b>Margin (%)</b>	<b>2.9%</b>	<b>4.0%</b>	
PAT	-8.8	5.4	-
<b>Margin (%)</b>	<b>-</b>	<b>0.4%</b>	

\*Includes other income

## Investor Release

### About Popular Vehicles and Services Limited:

Popular Vehicles and Services Limited belongs to the diversified Kuttukaran Group, operating multi-brand automobile dealerships in Kerala, Tamil Nadu and Karnataka for past 70 years and expanded operations into Maharashtra in FY 23. It is one of the leading diversified automotive dealership company in the country with a presence across the automotive retail value chain, including the sale of new passenger, commercial and electric two/three-wheeler vehicles, services and repairs, spare parts distribution, sale of pre-owned passenger vehicles, and facilitation of the sale of third-party financial and insurance products. It operates passenger vehicle dealerships of Maruti Suzuki India Limited, Jaguar Land Rover India Limited, Honda car India, commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy and Piaggio in electric vehicle space.

The Group launched the Company in 1984 as one among the first batch of Dealers appointed by Maruti Suzuki in India. Over the years, the operations have scaled up across four states. Their extensive network comprises 64 showrooms, 137 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 154 authorized service centers, 48 retail outlets, and 24 warehouses. These facilities span across 14 districts in Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu, and 12 districts in Maharashtra, showcasing their robust presence across significant markets in India.

### For further details please contact:

Company	Investor Relations Advisors
 <b>Popular Vehicles and Services Limited</b> CIN No: L50102KL1983PLC003741 Mr. Varun T. V. CS & Compliance Officer Email id: <a href="mailto:cs@popularv.com">cs@popularv.com</a>	 <b>Strategic Growth Advisors Pvt Ltd.</b> CIN No: U74140MH2010PTC204285 Ms. Neha Shroff / Mr. Vineet Shah Email id: <a href="mailto:neha.shroff@sgapl.net">neha.shroff@sgapl.net</a> / <a href="mailto:vineet.shah@sgapl.net">vineet.shah@sgapl.net</a> Tel No: +91 77380 73466 / +91 97688 39349