

Date: 08th April, 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

Dear Sir/Madam,

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

Sub: Press Release– Unaudited Financial Results for the quarter ended December 31, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 December 31, 2023.

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

PRESS RELEASE

For Immediate dissemination



Popular Vehicles & Services Limited 9M FY24 Revenue up by 19.4% to Rs. 4,274.7 crore

- **9M FY24 PAT up by 12.5% at Rs. 56 crore**

Mumbai/Kochi, April 8, 2024: Popular Vehicles & Services Limited (PVSL), is one of India's leading fully integrated automotive dealership player and has reported its financial results for the quarter and nine months ended 31 December 2023.

Financial Highlights for the nine months period ended 31 December 2023:

- Total revenue increased by 19.4% to Rs. 4,274.7 crore for the nine months period ended 31 December 2023 from Rs. 3,581.6 crore for the nine months period ended 31 December 2022.
- EBITDA increased by 23% to Rs. 216.7 crore for the nine months period ended 31 December 2023 from Rs. 176.1 crore for the nine months period ended 31 December 2022.
- Profit After Tax increased by 12.5% to Rs. 56 crore for the nine months period ended 31 December 2023 from Rs. 49.7 crore for the nine months period ended 31 December 2022.
- EPS increased by 12.5% to Rs.8.9 for the nine months period ended 31 December 2023 from Rs. 7.9 for the nine months period ended 31 December 2022.

Financial Highlights for Quarter Ended 31 December 2023:

- Total revenues increased by 16.9% to Rs. 1,426.5 crore for the quarter ended 31 December 2023 from Rs. 1,220.4 crore for the quarter ended 31 December 2022.
- EBITDA increased by 35.3% to Rs. 70.8 crore for the quarter ended 31 December 2023 from Rs. 52.3 crore for the quarter ended 31 December 2022.
- Profit After Tax increased by 50.2% to Rs. 15.9 crore for the quarter ended 31 December 2023 from Rs. 10.6 crore quarter ended 31 December 2022.
- EPS increased by 50.2% to Rs.2.5 for the quarter ended 31 December 2023 from Rs.1.7 quarter ended 31 December 2022.

On the announcement of the financial results, Mr. Naveen Philip, Managing Director, Popular Vehicles & Services, said: *"We are pleased to announce Q3FY24 results following our successful listing on India's stock exchanges. Building on the momentum gained in FY23, Popular Vehicles & Services Limited continues to show improving margin trends (EBITDA % for the 9 months period ended December improved from 4.9% in December 22 to 5.1% in December 23) This fiscal year marks a significant milestone in our company's journey as we successfully went public, buoyed by the unwavering support of our esteemed shareholders. We extend our heartfelt*

PRESS RELEASE

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gratitude to the one lakh investors who have joined the Popular Vehicles & Services Limited family, contributing to the resounding success of our IPO.

Looking ahead, while we remain committed in exploring new avenues for growth and profitability, we reiterate our commitment to excellence in automotive dealership and unparalleled customer satisfaction. With confidence in our ability to sustain this growth momentum, we are poised to chart a successful course forward."

About Popular Vehicles & 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 61 showrooms, 133 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 139 authorized service centers, 43 retail outlets, and 24 warehouses. These facilities span across 14 districts in Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu, and 9 districts in Maharashtra, showcasing their robust presence across significant markets in India.

For more information, please contact:

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