

Date: 29th 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

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update for the quarter and full year ended March 31, 2024.

Business Update: Key Highlights

- **Q4FY24:**
 - Total Revenue from operations grew by 5% on YoY basis.
 - Luxury car segment grew ~30% on YoY basis while the CV segment grew 5% and PV segment (excluding luxury segment) remained flattish on YoY basis. Rest of the segment (2W, others) grew ~20%
 - The total no. of vehicles sold de-grew by 10% on YoY basis and service volume grew by 5% on YoY basis.
- **FY24:**
 - Total Revenue from operations grew by 15% on YoY basis
 - Luxury car segment grew ~100% on YoY basis while the CV segment grew 25% and PV segment (excluding luxury segment)

- grew ~4% on YoY basis. Rest of the segment (2W and others) grew ~20%
- The total no. of vehicle sold de-grew by 4% on YoY basis and service volume grew by 10% on YoY basis
 - Within the Company's largest selling OEM, the premium segment grew by ~45% in volume terms while value segment de-grew by ~18% on YoY basis
- Out of net IPO proceeds of Rs. 250 crores, the Company deployed Rs. 192 crores towards debt reduction. This will lead to interest cost savings in FY25.
 - The Company's credit rating was upgraded by CRISIL:
 - Popular Vehicles & Services Limited (PVSL) credit rating upgraded to 'A' from 'BBB+'
 - Company's 100% subsidiary Popular Mega Motors (India) Pvt. Ltd. (PMML) credit rating upgraded to 'A' from 'BBB'
 - Company's 100% step down subsidiary Prabal Motors Pvt. Limited inaugurated new Service and Spares facility at Akola in the state of Maharashtra exclusive for Bharat Benz vehicles.
 - The Company received below awards from its OEM clients:
 - One of the Team leader from Arena, Thrissur has emerged as the Winner in '**PRATHAM: Quest for the Best**' – the All India MSIL (Maruti) National Sales Contest held at Delhi on 5th February 2024
 - 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
 - The Company's 100% subsidiary Kuttukaran Cars Pvt Ltd.'s Trivandrum branch has won 2 awards from Ather Energy Pvt. Ltd. for amazing performance in Maintaining Customer Satisfaction and Capturing Customer Feedback (PSF) during the months of April'23 to January'24

- The Company's wholly owned subsidiary '**Popular Auto Works Pvt. Ltd.**' and 100% step down subsidiary '**Vision Motors Pvt. Ltd.**' received Great Place to Work certification for the fifth consecutive year.

Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q4FY24 is subject to review by Auditors.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

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

