

Date: 14th August, 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: Press Release–Un-Audited Financial Results for the quarter ended 30th June, 2024.

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 30th June, 2024.

The press release 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



Investor Release

Popular Vehicles and Services Limited

Q1FY25 Consolidated Results

- ✓ Total Income stood at Rs. **1,298.4 crs**; up 7.3% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **52 crs** with margins at **4%**
- ✓ PBT stood at Rs. **8.3 crs** with margins at **0.6%**

Mumbai/Kochi – 14th August 2024: 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 30th June 2024.

Operational Highlights:

Segment-wise breakup:

New Vehicles	Q1FY25	Q1FY24	Y-o-Y
Volume (Units)	9,676	9,874	-2.0%
Total Income* (INR Crs)	931	843	10.4%
Average Selling Price (INR)	9,62,403	8,54,057	12.7%

Pre-owned vehicles	Q1FY25	Q1FY24	Y-o-Y
Volume (Units)	2,472	2,724	-9.3%
Total Income* (INR Crs)	85	91	-7.2%
Average Selling Price (INR)	3,42,461	3,34,761	2.3%

Services & Repairs Business	Q1FY25	Q1FY24	Y-o-Y
Volume (Units)	2,54,358	2,55,296	-0.4%
Total Income* (INR Crs)	217	208	4.5%
Average Selling Price (INR)	8,534	8,139	4.9%

Spare Parts Business	Q1FY25	Q1FY24	Y-o-Y
Total Income* (INR Crs)	63	65	-3.0%

Investor Release

Category-wise breakup:

Revenue from operations (INR Crs)	Q1FY25	Q1FY24	Y-o-Y
PVs (incl. luxury)	734.1	696.5	5.4%
CVs	479.9	420.8	14.0%
EVs	13.6	22.4	-39.5%
Others	63.9	66.4	-3.7%

Financial Highlights:

Particulars (INR Crs)	Q1FY25	Q1FY24	Y-o-Y
Total Income*	1,298.4	1,210.1	7.3%
EBITDA*	52.0	53.8	-3.4%
Margin (%)	4.0%	4.4%	
PAT	5.4	7.8	-29.7%
Margin (%)	0.4%	0.6%	

*Includes other income

Other Business Update:

- **Network Expansion:**
 - Our 100% subsidiary Popular Mega Motors (India) Pvt Ltd (PMMIL) expanded its footprints by adding 3 sales outlets & booking offices in Kerala and 1 in Tamil Nadu.
- **Credit Rating Update:**
 - Our subsidiary, Popular Autoworks Private Limited got credit rating upgraded from CARE BBB- (triple B minus); STABLE to CARE BBB+ (triple B plus); STABLE
 - Our subsidiary, Prabal Motors Private Limited also got credit rating upgraded from CARE BBB; STABLE to CARE A-; STABLE

Investor Release

Commenting on the results Mr. Naveen Philip, Promoter and MD, Popular Vehicles and Services Limited said,

“Despite the slow and subdued environment for auto industry we were able to report 7% growth in revenue over same period last year. Revenue growth was on the back of better average selling prices driven by premiumization.

Generally, Q1 is slow for us in terms of business amongst all the quarters in a financial year. Q1 of this financial year saw a greater dip in sales volume compared to the same period last year due to central elections and climatic situations like heatwaves & floods.

EBITDA on Y-o-Y basis was impacted since additional revenue didn’t offset the natural fixed cost increase (Inflation/yearly increments/new touch points). As volume picks up, operating leverage will play out resulting in margin expansion.

A slowdown in the volume sales resulted into increased in inventory levels which impacted our working capital requirements. This is a short-term phenomenon, and we expect inventory levels to be normalized as festive seasons kick in from Q2 onwards.

In the last 6 months the credit rating for our borrowings has been upgraded for our company and 4 of our subsidiaries. We expect interest cost savings from Q2 on the back of debt reduction & better loan terms.

We have started to see traction for the upcoming festival season and expect Q2 to recover the short fall of Q1.”

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 61 showrooms, 133 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 142 authorized service centers, 44 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 further details please contact:

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