Popular Vehicles & Services

Popular Vehicles and Services Ltd
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CIN L50102KL1983PLC003741
KERALA - **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU

Ref No: PVSL/SEC/82/2025-26

Date: 17th October, 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,

Subject: Intimation under Regulation 30 of 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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 ended September 30, 2025.

<u>Business Update: Key Highlights</u>

Note: Honda & Piaggio volume and revenue was till August 2025 only

- **Q2FY26 v/s Q2FY25:**
    - Total Revenue from operations grew by ~1% over Q2FY25.
        - Luxury car segment grew by ~14% & CV segment by ~19% while PV segment (excluding luxury segment) de-grew by ~11% compared to the same period last year. Rest of the segments (EV, Spare parts distribution) grew by ~3%.
    - The total no. of vehicles sold grew by ~2% as compared to Q2FY25.

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- **H1FY26 v/s H1FY25:**
    - Total Revenue from operations grew by ~1% over H1FY25.
    -
        - Luxury car segment grew by ~25% & CV segment by ~11% while PV segment (excluding luxury segment) de-grew by ~9% compared to the same period last year. Rest of the segments (EV, Spare parts distribution) grew by ~8%.
    - The total no. of vehicles sold grew by ~1% as compared to H1FY25.
    -
- Our PV sales declined between 17th August and 17th September, despite a strong order book during the auspicious Onam period. This was primarily due to the GST-related announcement, which led customers to postpone their purchases to the last 10 days of September. As a result of this demand shift, we witnessed a decline in PV sales for the quarter; however, Q3 volumes have shown encouraging trends.

- **Network Expansion:**
    - Started operations at the following touchpoints:
        - Nexa showroom at Thodupuzha and Perumbavoor in Kerala.
        - Tata Motors CV Service centre at Calicut, Kerala.
        - Spares parts retail outlets at Kollam and Pathanamthitta in Kerala.
        - Bharat Benz 3S facilities in Punjab.
        - Ather 2S in Bangalore (Karnataka), Changrapur, Kamptee, Nagpur, Waluj (Maharashtra) & Chennai (Tamil Nadu).

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   - Acquired the business of R.K.S. Motor Private Limited via slump sale, effective from 15th October, 2025 comprising a total of 27 authorized Maruti Suzuki touchpoints across Arena, Nexa, True Value, Service, Bodyshop, Commercial, Driving Schools, and Stockyards in the state of Telangana.
- **Recent Awards & Recognition:**
   - Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary, received multiple accolades from Tata Motors for the South India region for H1 FY26:
      - Highest ACE PRO Sales – Winner: Recognising exceptional performance and leadership in ACE PRO sales.
      - Customer Success Centre – Winner: Awarded for outstanding customer engagement, service excellence, and commitment to enhancing customer satisfaction.
      - Highest SCV EV Sales – Winner: Conferred on Popular Mega Motors, Chennai, for remarkable sales growth and leadership in the SCV EV category.
- **Commentary On Business Performance:**
   - We saw an improvement in our sales volume and revenue compared to Q1.
      - New vehicle volume sales grew ~37% QoQ, indicating a strong sequential growth across segments.
      - Total revenue from operations increased ~17% QoQ.

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- Strong festive season performance: The company witnessed robust growth across markets. Both Kerala & Chennai markets reported significant increases in bookings and retail sales. The entry-level and premium hatchbacks segments led the growth, supported by healthy demand for SUVs. The positive momentum is expected to continue into November and December, driving strong Q3 volume growth.
- Completed the disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt Ltd (Piaggio).
- Debtors days remained stable at 14 days compared to Q1.
- Inventory levels are expected to decline sharply due to strong retail demand and limited new wholesale inflows by the end of October, with a further reduction anticipated through the remainder of Q3.

Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q2FY26 is subject to review by Auditors.

Thanking you,

Yours faithfully,
For Popular Vehicles and Services Limited

VARUN T V Digitally signed by VARUN T V
Date: 2025.10.17 10:59:29
+05'30'

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