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KERALA - GSTIN 32AABCP3805G1ZW
TAMIL NADU- GSTIN 33AABCP3805G1ZU

Date: 11th November, 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 and half year ended 30th September, 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 and half year ended 30th September, 2025.

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

Q2FY26 Consolidated Results

- ✓ New Vehicles volume stood at **13,012** units; up 36.5% on Q-o-Q basis
- ✓ Total Income stood at Rs. **1,534.6 crs**; up 16.6% on Q-o-Q basis
- ✓ Adjusted EBITDA (incl. other income) stood at Rs. **53 crs** with margins at **3.5%**

Mumbai/Kochi – 11th November 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 & half year ended 30th September 2025.

Key highlights

New Vehicles	Volumes (In Units)			Total Income* (INR Crs)		
	Q2FY26	Q1FY26	QoQ	Q2FY26	Q1FY26	QoQ
PV (Incl. Luxury)	8,498	5,736	48.2%	664.3	483.7	37.4%
CV	2,797	2,478	12.9%	452.0	424.6	6.4%
EV	1,717	1,318	30.3%	28.2	24.7	14.0%

Services	Volumes (In Units)			Total Income* (INR Crs)		
	Q2FY26	Q1FY26	QoQ	Q2FY26	Q1FY26	QoQ
PV	1,86,503	1,99,807	-6.7%	149.0	154.0	-3.3%
CV	50,469	45,786	10.2%	87.3	72.9	19.8%
EV	9,940	8,258	20.4%	2.2	2.3	-1.6%

*Includes other income

PV

- Q2, being a festive season quarter, witnessed higher volume momentum vs Q1. The full impact on sales was moderated as some customers deferred purchases after the GST rate cut announcement & Honda volumes not present for one month. The luxury segment continues to perform well and is trending upward.
- The service segment remained subdued. Overall service volumes were impacted during the quarter. However, the impact on revenue was relatively lower. This was because high-value services such as Collision and Repair continued to maintain steady volume.

CV

- Growth in volumes was supported by improving demand environment, addition & integration of Punjab operations.

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- Modernization & technology upgrade are leading to greater need of CV servicing which helped increase our volumes and revenue.

EV

- EV 2-Wheeler penetration is increasing and Ather is gaining market share, enabling us to grow our volumes.
- Services volumes increased strongly, however, realizations remained flat.

Business Highlights:

- Completed the disinvestment of Vision Motors Pvt. Ltd. (Honda) and Kuttukaran Green Pvt Ltd (Piaggio)
- **Network Expansion:** NEXA workshop at an upcountry location in Perumbavoor, Ernakulam District, Kerala.
- Popular Mega Motors (India) Pvt Ltd, company's wholly owned subsidiary, is certified as a 'Great Place To Work'.
- **Credit Ratings Update:**
 - Care Ratings Limited have upgraded the rating awarded to the subsidiary Company, Popular Autoworks Private Limited for long term bank facilities from CARE BBB+; STABLE to CARE A-; STABLE on the outstanding Rs. 2.50 Crore & also have upgraded the rating for long term/ short term bank facilities from CARE BBB+; STABLE/ CARE A2 to CARE A-; Stable/ Care A2+ on the outstanding Rs. 95.70 Crore.
 - CRISIL 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.
- **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: Recognizing 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.
- **State-wise Revenue Break-up for Q2FY26:**
 - Kerala – 59%
 - Tamil Nadu – 25%
 - Karnataka – 11%
 - Maharashtra – 5%
 - Punjab – 1%

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Management Commentary:

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

“Q2 is seasonally a stronger quarter for us, supported by the Onam festive period from mid-August to mid-September. We saw healthy enquiry levels and improved footfalls at the start of the quarter. With a strong order book coming out of a muted Q1, we were expecting a meaningful pickup in PV volumes.

However, the GST discussion that began in mid-August, with the rate cut announced in early September and effective at the end of September, led customers to postpone purchases. As a result, PV sales, excluding the luxury segment, decline on a year-on-year basis. On a sequential basis though, both volumes and revenue improved.

This was predominantly a timing issue. The underlying demand has not weakened. With purchases deferred into the subsequent period, we expect Q3 to reflect stronger volume momentum. We are particularly seeing renewed interest in Arena portfolio, which had been slow over the last two years. Demand trends in premium hatchbacks and SUVs also continue to remain encouraging.

To cater to the improving demand environment, we carried higher inventory during the quarter. While inventory levels had moderated in June, festive stocking led to an increase thereafter. This was a planned build-up backed by strong enquires ahead of festive season. We expect inventory levels to normalize as we progress through the remainder of Q3. On the cess front we are still awaiting clarity from the government, however we have made provisions for the same, which might impact our margins going ahead.

We are also pleased to share that we completed two strategic acquisitions during the quarter: the BharatBenz dealership in Punjab and the Maruti Suzuki dealership in Telangana. In addition, we launched our e-commerce platform for the spare parts and accessories business, in line with our focus on enhancing customer reach and improving service convenience. We also completed the divestment of our Honda and Piaggio businesses during the quarter, resulting in an exceptional gain.

Looking ahead, the economic environment remains favourable, supported by GST rate reductions, better monsoon leading to an improvement in consumer sentiment. We believe this will aid a sustained recovery in demand across key segments. With the momentum from our recent acquisitions, continued network expansion, and disciplined operational execution, we are well-placed to deliver stronger performance in the coming quarters and close FY26 on a positive growth trajectory.”

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Operational Highlights:

Segment-wise breakup:

New Vehicles	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	Y-o-Y
Volume (Units)	13,012	12,890	0.9%	9,532	36.5%	22,544	22,566	-0.1%
Total Income* (INR Crs)	1,143	1,126	1.5%	932	22.7%	2,075	2,057	0.9%
Average Selling Price (INR)	8,78,529	8,73,482	0.6%	9,77,571	-10.1%	9,20,406	9,11,611	1.0%

Pre-owned vehicles	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	Y-o-Y
Volume (Units)	2,597	2,790	-6.9%	2,575	0.9%	5,130	5,262	-2.5%
Total Income* (INR Crs)	88	97	-9.8%	93	-6.2%	181	182	-0.5%
Average Selling Price (INR)	3,36,974	3,47,742	-3.1%	3,62,144	-7.0%	3,52,367	3,45,261	2.1%

Services & Repairs Business	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	Y-o-Y
Volume (Units)	2,46,912	2,62,630	-6.0%	2,53,851	-2.7%	5,00,763	5,16,988	-3.1%
Total Income* (INR Crs)	236	226	4.3%	227	4.0%	463	443	4.4%
Average Selling Price (INR)	9,555	8,615	10.9%	8,938	6.9%	9,242	8,575	7.8%

Spare Parts Business	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	Y-o-Y
Total Income* (INR Crs)	68	68	-0.8%	64	5.9%	132	131	0.5%

Financial Highlights:

Particulars (INR Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	Y-o-Y
Total Income*	1,534.6	1,518.3	1.1%	1,316.0	16.6%	2,850.5	2,816.7	1.2%
EBITDA	49.4	59.2	-16.5%	38.3	29.1%	87.7	111.1	-21.1%
Margin (%)	3.2%	3.9%		2.9%		3.1%	3.9%	
PAT	0.6	7.6	-92.5%	-8.8	-	-8.2	13.0	-
Margin (%)	0.0%	0.5%		-		-	0.5%	

*Includes other income

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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 FY23, Punjab & Telangana in FY26. 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, commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy 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 six states. Their extensive network comprises 56 showrooms, 139 sales outlets and booking offices, 33 pre-owned vehicle showrooms and outlets, 159 authorized service centers, 50 retail outlets, and 25 warehouses, 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