

# Popular Vehicles & Services

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

Ref No: PVSL/SEC/118/2025-26

Date: 19<sup>th</sup> January, 2026

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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 December 31, 2025.

## Business Update: Key Highlights

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

Particulars (Approx. YoY Growth In %)	Q3FY26	9MFY26
<b>Total Revenue from Operations</b>	<b>40%</b>	<b>14%</b>
PV (excluding luxury)	35%	6%
Luxury PV	-5%	15%
CV	57%	26%
EV, Spare parts distribution	69%	11%

Particulars (Approx. YoY Growth In %)	Q3FY26	9MFY26
New Vehicle Volume Sales	50%	17%



- **Commentary On Business Performance:**

- Strong performance: The company witnessed robust growth in new vehicle sales volumes in Q3, driven by strong demand in the entry-level segment, which grew by over ~35% YoY, and the premium vehicle segment, which grew by over ~30% YoY, supported by GST reforms. The PV segment's performance improved in Q3 and, with rising demand and capacity expansion, volume growth is expected to continue.
- Inventory days reduced to ~37 days compared to ~44 days last year due to strong retail demand, especially in the entry-level car segment, and are now near industry average.
- As company is in expansion phase, debt levels are higher compared to the earlier period.
- Impact of new Labor Code & IndAS impact on account of acquisition is being assessed.

- **Network Expansion:**

- Started operations at the following touchpoints:
  - Tata Motors CV Sales Outlet at Manathavady, Kerala.
  - Ather - 3 sales outlet and 1 service centre in Bangalore, Karnataka.
- Acquired the AUDI Dealership business of Olympus Motors Private Limited via Asset Purchase Agreement, effective from 31<sup>st</sup> December, 2025 comprising a total of 5 AUDI touchpoints - a showroom and service centre in Hyderabad, a showroom and service centre in Visakhapatnam, and a service centre in Vijayawada.

- **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 Q3 FY26:
  - Highest Volume Growth – Magic & Winger – Winner.
  - Customer Support – Winner.
  - Customer Success Centre – Winner.
  - CPSC – SCV PU - Winner.
- Popular Auto Dealers Pvt Ltd (PADL), company's wholly owned subsidiary, has been recognized and inducted into the prestigious MSGA Club for outstanding performance & also received multiple accolades from MGP Parts Distributor Meet 2025 (OEM):
  - Product Champion in Accessories (MSGA – AC Gas).



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- All India Highest MSGA Retail Award.
- Independent Workshop Retail Growth Award.
- All India Highest Parts Retail Growth Award.

**Note: The Quarterly Business Update is on a consolidated basis. The Financial results of Q3FY26 is subject to review by Auditors.**

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**

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

