

**Ref: PVSL/SEC/42/2025-26**

**CIN** L50102KL1983PLC003741  
**KERALA - GSTIN** 32AABCP3805G1ZW  
**TAMIL NADU- GSTIN** 33AABCP3805G1ZU

Date: 05<sup>th</sup> August, 2025

To,  
**BSE Limited (“BSE”)**,  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

To,  
**National Stock Exchange of India Limited**  
 (“NSE”),  
“Exchange Plaza”,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East), Mumbai –  
400 051.

**Scrip Code: 544144**  
**ISIN: INE772T01024**

**NSE Code: PVSL**  
**ISIN: INE772T01024**

Dear Sir/Madam,

**Sub: Intimation of revision in credit rating of the Wholly Owned Subsidiary Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby intimate that **India Ratings and Research Private Limited**, vide its intimation dated 01<sup>st</sup> August, 2025 received by the Company on 04<sup>th</sup> August, 2025 has:

- a) Revised the rating awarded to the wholly owned subsidiary Company **Vision Motors Private Limited** to **IND BBB+** from **IND A-** on the outstanding ₹ **437.54 Million** bank loan facilities of the company as follows:

<b>Instrument Type</b>	<b>Size of issue (in Millions)</b>	<b>Rating assigned along with outlook/watch</b>	<b>Rating Action</b>	<b>Historical Rating/ Outlook as on 03<sup>rd</sup> May, 2024</b>
Bank Loan Facilities	INR 437.54 (reduced from INR 533)	IND BBB+/Rating Watch with Negative Implications/IND A2+/Rating Watch with Negative Implications	Downgraded; Placed on Rating Watch with Negative Implications	IND A- /Stable/IND A1

# Popular Vehicles & Services

**Popular Vehicles and Services Ltd**  
Kuttukaran Centre  
Mamangalam, Kochi 682025  
**t** 0484 2341134  
**e** cs@popularv.com  
**www.popularmaruti.com**

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Please note that the revised rating of the Company is also available in the below cited Link:

<https://www.indiaratings.co.in/search/issuerid/8655>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Popular Vehicles and Services Limited**

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