

# Popular Vehicles & Services

**Popular Vehicles and Services Ltd**  
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Date: 17<sup>th</sup> April, 2026

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KERALA - GSTIN 32AABCP3805G1ZW  
TAMIL NADU- GSTIN 33AABCP3805G1ZU  
KARNATAKA - GSTIN 29AABCP3805G1ZJ  
TELANGANA - GSTIN 36AABCP3805G1ZO

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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 & Year ended March 31, 2026.

## **Business Update: Key Highlights**

**Note: Honda and Piaggio volume and revenue were accounted for only until August 2025. Audi volume and revenue were accounted for from Q4FY26 onwards.**

Particulars (Approx. YoY Growth In %)	Q4FY26	FY26
<b>Total Revenue from Operations</b>	<b>69%</b>	<b>15%</b>
PV (excluding luxury)	25%	4%
Luxury PV	37%	15%
CV	134%	32%
EV, Spare parts distribution	39%	15%

Particulars (Approx. YoY Growth In %)	Q4FY26	FY26
New Vehicle Volume Sales	44%	21%

- **Commentary On Business Performance:**

- Strong performance in volumes in FY26 v/s FY25 across all the categories. In Q4FY26 v/s same period last year, volumes grew across all segments except the luxury segment. The degrowth in the luxury segment was due to the impact of a cyber-attack at the OEM end. Growth was aided by GST reforms announced in September 2025 and an overall improvement in sentiment.
- The PV (excluding luxury) segment faced supply constraints from a key OEM in Kerala in Q4FY26.
- The service segment witnessed a mid-single digit decline in Q4 and FY26 on a YoY basis; however, this was partially offset by higher ASPs.
- New vehicle inventory days reduced to ~29 days from ~41 days last year, supported by improved sales momentum, particularly in the entry-level car segment, and are now close to the industry average.
- Expansion & acquisition activities have led to higher debt levels compared to the previous period.
- IndAS adjustments related to acquisitions during the last two quarters have impacted profitability.

- **Network Expansion:**

- Started operations at the following touchpoints:
  - MSIL - 1 service center at Karunagappalli, Kerala
  - Ather - 2 touchpoints in Bangalore, 1 in Kerala, 1 in Maharashtra.
  - Balkrishna Industries Limited (BKT) - Distributorship covering BKT's 2-wheeler and PCR segments in Kerala and Karnataka

- **Recent Awards & Recognition:**

- Popular Mega Motors (India) Pvt Ltd (PMMPL), the company's wholly owned subsidiary, received the following awards at the Tata Motors South Zonal Meeting for Q4FY26 performance:
  - Channel Partner Score - SCVPU - Winner
  - Best in Customer Support - Winner
  - Customer Success Centre - Winner
  - SMILE Driver - Sales - Winner.

**Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q4FY26 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**