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

CIN L50102KL1983PLC003741
KERALA - **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/35/2026-27

Date: 17th July, 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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company is providing a business update for the Quarter ended June 30, 2026.

Business Update: Key Highlights

Note: Honda and Piaggio volumes and revenue were accounted for only until August 2025 and have been excluded from the calculations in the table below. Audi volume and revenue were accounted from Q4FY26 onwards and included in the calculations in the table below.

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Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total Revenue from Operations	**53%**	**33%**
PV (excluding luxury)	72%	49%
Luxury PV	42%	21%
CV	37%	22%
EV, Spare parts distribution	39%	13%

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
New Vehicle Volume Sales	91%	58%

- **Commentary On Business Performance:**
  - Q1 FY27 recorded broad-based YoY growth in new vehicle volumes, supported by improving customer sentiment and the GST reforms announced in September 2025, particularly in the entry-level vehicle segment.
  - New vehicle inventory days improved to ~33 days from ~50 days a year ago, remaining close to the industry average. Absolute inventory grew a modest ~7% YoY, significantly lower than revenue growth, reflecting disciplined inventory management despite network expansion.
  - Pre-festive footfalls have been encouraging across all segments, reflecting early momentum and strong customer interest ahead of the festive season.
  - As part of the festive season preparedness, the company typically ramps up inventory during Q1, resulting in a sequential increase in inventory levels.
  - Debt levels increased YoY, primarily on account of acquisitions and network expansion.
  - Overall service volumes increased marginally on a YoY basis.
  - Demand in the EV-2W segment remained strong, with the Company's product portfolio continuing to gain customer acceptance.

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  - Acquisitions & Expansion Performance: New vehicle sales continue to gain momentum, while service volumes are gradually recovering from the subdued levels inherited at the time of the acquisitions. The return to normalized operating levels is expected to take some time.
  - Acquisition-related Ind AS adjustments continued to impact profitability; however, the acquired businesses are approaching breakeven.

- **Network Expansion:**
  - *Yanik* – the e-commerce platform of Zparex Digisolutions Private Limited, a wholly owned subsidiary of the Company, went live during the quarter for the spare parts and accessories business.
  - Started operations at the following touchpoints:
    - MSIL – 1 Service Center at Kolenchery, Keralam.
    - Tata Motors CV – 1 Sales outlet each at Perumbavoor and Kazhakootam, Keralam.
    - JLR – 1 Sales & Service Facility at Nagpur, Maharashtra.

- **Recent Awards & Recognition:**
  - Popular Mega Motors (India) Pvt Ltd (PMMIL) was conferred four awards at the Tata Motors National Dealer Conference held at Goa:
    - Highest Market Share Growth — CV Passenger
    - Highest Market Share Growth — SCV Cargo (ACE)
    - Highest Sales — Tata Winger
    - Spare Parts Process Excellence

Note: The Quarterly Business Update is on a Consolidated basis. The financial results of Q1FY27 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: 2026.07.17 15:16:34 +05'30'

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