Popular Vehicles and Services Ltd
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CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/44/2026-27

Date: 11th August, 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,

Sub: Press Release – Un-Audited Financial Results for the quarter ended 30th June, 2026.

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 un-audited financial results and business performance of the Company for the quarter ended 30th June, 2026.

The press release is also available on the website of the company at www.popularvehicles.in

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

VARUN T V
Digitally signed by VARUN T V
Date: 2026.08.11 20:56:00 +05'30'

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

Place: Kochi

Kuttukaran journeys with you

Popular Vehicles & Services

Investor Release

Popular Vehicles and Services Limited

Q1FY27 Consolidated Results

- ✓ New Vehicles volume stood at **17,300** units; up ~81.5% on Y-o-Y basis
- ✓ Total Income stood at Rs. **1,903.1 Crs;** up ~44.6% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **71.5 Crs** with margins at **3.8%**

Mumbai/Kochi – 11th August 2026: Popular Vehicles & Services Limited (PVSL), is one of India's leading fully integrated automotive dealership player, has reported its unaudited financial results for the quarter ended 30th June 2026.

Key highlights:

New Vehicles	Volumes (In Units)					Total Income* (INR Crs)				
	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
PV (Incl. Luxury)	10,475	5,736	**82.6%**	8,090	**29.5%**	835.8	482.6	**73.2%**	653.4	**27.9%**
CV	3,495	2,478	**41.0%**	3,716	**-5.9%**	564.1	424.5	**32.9%**	644.7	**-12.5%**
EV	3,330	1,318	**152.7%**	3,079	**8.2%**	54.9	24.7	**122.4%**	50.2	**9.3%**

Services	Volumes (In Units)					Total Income* (INR Crs)				
	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
PV (Incl. Luxury)	1,90,801	1,99,807	**-4.5%**	1,80,989	**5.4%**	168.7	151.7	**11.1%**	151.8	**11.1%**
CV	52,647	45,786	**15.0%**	52,443	**0.4%**	106.9	72.7	**47.0%**	96.4	**10.9%**
EV	13,232	8,258	**60.2%**	11,261	**17.5%**	2.5	2.3	**11.8%**	3.0	**-14.7%**

*Includes other income

Y-o-Y

- New Vehicles
  - Q1 witnessed strong volume growth across segments, supported by improved demand, new geographies, acquisitions and healthy organic growth.
  - Revenue growth remained healthy, though lower than volume growth, reflecting product mix and realisations. The YoY comparison also reflects the impact of the GST rate reductions implemented in September 2025.
- Services:
  - PV service volumes moderated YoY due to rationalisation of low-value job cards, while Luxury and CV services grew strongly and EV volumes scaled with the expanding installed base and network.

   - Service income remained healthy across segments. PV income grew despite lower volumes, supported by higher-value jobs and better realisations, while CV growth was aided by acquisitions. EV service income also grew YoY.

Q-o-Q

- New Vehicles:
  - Q1 sustained healthy sequential momentum in PV and EV, while CV volumes moderated amid the prevailing macroeconomic environment.
  - PV revenue remained healthy, while CV revenue moderated; EV continued to maintain positive sequential momentum.
- Services:
  - PV and EV service volumes improved sequentially, while CV remained broadly stable.
  - Service income improved sequentially in PV and CV, while EV service income moderated despite higher service volumes.

Business Highlights:

- **Honda and Piaggio volumes and revenue, accounted for only until August 2025, have been excluded from the calculations below. Q1 FY27 growth includes the contribution from acquisitions and network expansion, while organic growth further excludes the contribution from acquisitions and network expansion to reflect growth from the existing business.**

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total Revenue from Operations	**52%**	**33%**
PV (excluding luxury)	72%	49%
Luxury PV	42%	21%
CV	35%	21%
EV, Spare parts distribution	43%	16%

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total New Vehicle Volume Sales	**91%**	**58%**
PV (excluding luxury)	96%	70%
Luxury PV	39%	1%
CV	41%	34%
EV	171%	57%

Investor Release

Particulars (Approx. YoY Growth In %)	Q1FY27	Organic Growth
Total Service Volume	**13%**	**-1%**
PV (excluding luxury)	8%	-4%
Luxury PV	87%	9%
CV	15%	5%
EV	95%	43%

- **Revenue contribution from Acquisitions - Q1FY27:**
  - Globe CV Private Limited (BharatBenz) – Rs. 71 Crs
  - R.K.S Motors Private Limited (MSIL) – Rs. 126 Crs
  - Olympus Motors Private Limited (Audi) – Rs. 20 Crs
- **Network Expansion:**
  - Started operations at the following touchpoints:
    - MSIL – 1 Service Center at Koyilandy, Keralam.
    - Tata Motors CV – 1 Sales outlet each at Perumbavoor and Kazhakootam, Keralam.
    - JLR – 1 Sales & Service Facility at Nagpur, Maharashtra.
- **State-wise Revenue Break-up for Q1FY27:**
  - Keralam – 49%
  - Tamil Nadu – 22%
  - Karnataka – 12%
  - Maharashtra – 5%
  - Punjab – 4%
  - Telangana – 8%
  - Andhra Pradesh – 0.3%
- **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

<u>Management Commentary:</u>

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

"We have delivered a strong start to FY27, with broad-based growth across our new vehicle business. Improving customer sentiment, supported by the GST reforms announced in September 2025, particularly in the entry-level segment, continued to drive demand during the quarter. Importantly, our performance was driven by a healthy combination of both organic and inorganic growth, demonstrating the strength of our

existing network alongside the successful integration of the acquisitions completed during FY26. As indicated earlier, we have also achieved an important diversification milestone, with the revenue contribution from Keralam declining to below 50% in Q1FY27. We will continue to focus on maintaining a well-diversified geographic revenue mix going forward.

Passenger vehicle (excluding luxury) sales grew by over 80% year-on-year, with approximately 70% of the growth being organic volumes. The momentum remained healthy sequentially as well, led by continued strength in the Nexa portfolio, while Arena also returned to growth. Luxury vehicle sales increased approximately 39% year-on-year, primarily driven by the addition of the Audi business, and recorded a sequential growth of 8%. Commercial vehicle sales grew 41% year-on-year, reflecting a strong start to the year despite a marginal sequential decline. Our EV business continued its strong trajectory, with volumes increasing 153% year-on-year and growing 8% sequentially on an already high Q4 base, underscoring strong customer acceptance.

In after-sales business, service volumes recorded marginal year-on-year growth. The acquired dealerships continue to witness a gradual recovery in service throughput from the subdued levels at the time of acquisition, and we expect these operations to normalize progressively over the coming quarters.

Operational discipline remains a key focus. Despite continued network expansion, new vehicle inventory days reduced significantly to around 32 days from approximately 50 days a year ago, remaining broadly in line with industry benchmarks. Absolute inventory increased by around 14% year-on-year, substantially lower than revenue growth, reflecting prudent inventory management. As part of our festive season preparedness and on the back of new model launches by OEM, inventory levels increased sequentially during the quarter. Encouraging pre-festive enquiries and customer footfalls across all vehicle segments reinforce our confidence heading into the festive season.

We remain equally focused on maintaining financial discipline. Higher debt levels compared to last year primarily reflect investments towards strategic acquisitions and network expansion. While acquisition-related Ind AS accounting adjustments continued to weigh on reported profitability, the operating performance of the acquired businesses has improved steadily and continue to improve as integration progresses. We remain confident that these investments will enhance our market position and create sustainable long-term value for our stakeholders."

Operational Highlights:

Segment-wise breakup:

New Vehicles	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Volume (Units)	17,300	9,532	**81.5%**	14,885	**16.2%**
Total Income* (INR Crs)	1,455	932	**56.1%**	1,348	**7.9%**
Average Selling Price (INR)	8,40,955	9,77,500	**-14.0%**	9,05,779	**-7.2%**

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Pre-owned vehicles	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Volume (Units)	3,010	2,575	**16.9%**	2,996	**0.5%**
Total Income* (INR Crs)	101	93	**8.7%**	91	**11.0%**
Average Selling Price (INR)	3,36,777	3,62,119	**-7.0%**	3,04,881	**10.5%**

Services & Repairs Business	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Volume (Units)	2,56,680	2,53,851	**1.1%**	2,44,693	**4.9%**
Total Income* (INR Crs)	278	227	**22.6%**	251	**10.7%**
Average Selling Price (INR)	10,834	8,932	**21.3%**	10,262	**5.6%**

Spare Parts Business	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Total Income* (INR Crs)	66	63	**3.9%**	67	**-1.5%**

Financial Highlights:

Particulars (INR Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Total Income*	1,903.1	1,316.0	**44.6%**	1,758.8	**8.2%**
EBITDA	71.5	38.3	**86.6%**	57.5	**24.4%**
Margin (%)	***3.8%***	***2.9%***		***3.3%***	
PAT	1.4	-8.8	**-**	-5.0	**-**
Margin (%)	***0.1%***	**-**		**-**	

*Includes other income

About Popular Vehicles and Services Limited:

Popular Vehicles and Services Limited belongs to the diversified Kuttukaran Group, operating multi-brand automobile dealerships in Keralam, Tamil Nadu and Karnataka for past 70 years and expanded operations into Maharashtra in FY23 & Punjab, Telangana & Andhra Pradesh 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, Audi India Limited & commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy in electric two-wheeler vehicle space.

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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 seven states. Their extensive network comprises 211 showrooms & sales outlets and booking offices, 31 pre-owned vehicle showrooms and outlets, 173 authorized service centers, 54 retail outlets, and 24 warehouses, & 10 driving schools 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 Mr. Vineet Shah / Ms. Neha Shroff Email id: vineet.shah@sgapl.net / neha.shroff@sgapl.net Tel No: +91 97688 39349 / +91 77380 73466