

Ref: PVSL/SEC/23/2026-27

Date: 26th May, 2026

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: Press Release-Audited Financial Results for the fourth quarter and year ended 31st March, 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 financial and business performance of the Company for the fourth quarter and year ended 31st March, 2026.

The press release is also available on the website of the company at <https://popularvehicles.in/>

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

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

Investor Release

Popular Vehicles and Services Limited

Q4FY26 Consolidated Results

- ✓ New Vehicles volume stood at **14,885** units; up ~44% on Y-o-Y basis
- ✓ Total Income stood at Rs. **1,758.8 crs**; up ~28% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **57.5 crs** with margins at **3.3%**

Mumbai/Kochi – 26th May 2026: Popular Vehicles & Services Limited (PVSL), is one of India’s leading fully integrated automotive dealership player, has reported its audited financial results for the quarter & full year ended 31st March 2026.

Key highlights

New Vehicles	Volumes (In Units)			Total Income* (INR Crs)		
	Q4FY26	Q4FY25	YoY	Q4FY26	Q4FY25	YoY
PV (Incl. Luxury)	8,090	6,736	20.1%	654.2	556.0	17.7%
CV	3,716	2,338	58.9%	644.9	440.8	46.3%
EV	3,079	1,296	137.6%	50.3	23.6	113.1%

Services	Volumes (In Units)			Total Income* (INR Crs)		
	Q4FY26	Q4FY25	YoY	Q4FY26	Q4FY25	YoY
PV (Incl. Luxury)	1,80,989	2,09,289	-13.5%	153.6	151.3	1.5%
CV	52,443	46,526	12.7%	96.8	55.4	74.9%
EV	11,261	6,208	81.4%	3.0	2.3	29.3%

*Includes other income

PV

- New Vehicles
 - Q4 saw a visible improvement in PV demand, led by a pick-up in entry-level vehicles on the back of improved affordability and consumer sentiment.
 - While volumes grew strongly, revenue growth was moderated by product mix and select supply constraints in Kerala.
- Services:
 - PV service revenue remained resilient despite moderation in volumes, supported by higher-value jobs and improved service realisations.
 - The decline in volumes was partly due to the rationalisation of low-value job cards, while the focus remained on collision repairs, customer retention and improved workshop productivity.

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CV

- New Vehicles:
 - CV performance strengthened during Q4 and FY26, supported by improving demand conditions and contributions from expanded operations.
 - The integration of new geographies helped deepen market presence and drive higher volumes.
- Services:
 - CV services delivered strong growth, supported by higher servicing intensity, workshop upgrades and better utilization of the expanded network.

EV

- New Vehicles:
 - EV volumes scaled sharply during Q4, driven by Ather's increasing market acceptance and expansion across key markets.
 - The segment continues to benefit from rising two-wheeler EV penetration and a wider touchpoint base.
- Services:
 - EV service growth was driven by a rising installed base and recent network additions.
 - As the EV segment expands, service volumes are beginning to reflect stronger recurring aftersales potential.

Business Highlights:

- **Network Expansion** - Started operations at the following touchpoints:
 - MSIL - 1 service center at Karunagappalli, Keralam
 - Ather - 2 touchpoints in Bangalore (Karnataka), 1 in Keralam, 1 in Maharashtra
 - Balkrishna Industries Limited (BKT) – Distributorship covering BKT's 2-wheeler and PCR segments in Keralam and Karnataka.
- **Credit Ratings Update:**
 - Care Ratings Limited have extended the long-term rating of CRISIL A/Stable and the short-term rating at CRISIL A1 to remain valid till 31st March, 2027. The amount of total bank loan facilities rated has been increased from Rs. 468 Crore to Rs. 643 Crore
- **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

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- SMILE Driver – Sales – Winner.
- **State-wise Revenue Break-up for FY26:**
 - Kerala – 53.4%
 - Tamil Nadu – 25.2%
 - Karnataka – 10.9%
 - Maharashtra – 5.3%
 - Punjab – 2.3%
 - Telangana – 2.7%
 - Andhra Pradesh – 0.1%

Management Commentary:

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

“FY26 was a year of strategic execution and recovery for Popular Vehicles & Services. The Company ended the year on a strong note, with Q4 FY26 consolidated revenue from operations growing by ~28% YoY, supported by broad-based momentum across the company. For FY26, revenue grew by ~15% YoY, while new vehicle volumes increased by ~21% YoY. The year also reflected the benefits of our sharper focus on core businesses, network expansion and diversification beyond Kerala.

The second half of the year saw a meaningful revival in consumer sentiment, aided by GST reforms announced in September 2025 leading to improved affordability in the entry-level passenger vehicle segment. This translated into healthy growth in new vehicle volumes, with new vehicle inventory days reducing to ~29 days from ~41 days last year. Lower discounting and reduced interest costs also supported overall operating performance during the period.

In Q4 FY26, volumes grew across all segments except the luxury segment. Commercial vehicles delivered robust performance, supported by better demand and contribution from expanded operations, while the EV business continued to scale rapidly, led by Ather’s growing presence and increasing two-wheeler EV adoption.

During the year, we completed three strategic acquisitions: the BharatBenz dealership in Punjab, the Maruti Suzuki dealership in Telangana, and Audi dealership operations in Telangana and Andhra Pradesh. During the same period, we also divested the Honda and Piaggio businesses, and the proceeds were deployed towards acquisitions to support future growth and enable sharper capital allocation towards higher-growth and higher-potential areas. Additionally, we commenced BKT distributorship in Kerala and Karnataka for its two-wheeler and PCR segments in Q4, which are part of its new and upcoming product verticals. These initiatives broaden the company’s revenue base across sales, service, spare parts distribution, and newer geographies.

At the time of our IPO, we had outlined two key objectives: increasing revenue from non-Kerala markets & expanding our service revenue base. We have made strong progress on the first objective, with non-Kerala revenue contribution increasing to ~47% in FY26 from 28% in FY23.

On the service revenue front, while the contribution has not expanded meaningfully over the last two years, we have laid the foundation through network expansion and acquisitions. The benefits of these initiatives are expected to reflect over the coming years as operating leverage improves. During FY26, PV service volumes were impacted by moderation in throughput; however, revenue resilience was supported by better

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service realisations and higher-value repair work. CV and EV services continued to demonstrate strong traction.

As we enter FY27, our focus remains on improving operating leverage, consolidating & scaling recently added businesses, deepening our non-Keralam presence and increasing the contribution from recurring, higher-margin revenue streams such as services, repairs, spares and accessories. With a stronger network, wider OEM portfolio and improved business mix, we believe the company is well positioned to drive sustainable and profitable growth.”

Operational Highlights:

Segment-wise breakup:

New Vehicles	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	Y-o-Y
Volume (Units)	14,885	10,370	43.5%	16,023	-7.1%	53,452	44,087	21.2%
Total Income* (INR Crs)	1,349	1,020	32.2%	1,387	-2.7%	4,813	4,040	19.1%
Average Selling Price (INR)	9,06,551	9,83,962	-7.9%	8,65,465	4.7%	9,00,483	9,16,376	-1.7%

Pre-owned vehicles	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	Y-o-Y
Volume (Units)	2,996	2,659	12.7%	2,874	4.2%	11,000	10,636	3.4%
Total Income* (INR Crs)	91	86	6.0%	86	5.9%	359	362	-0.8%
Average Selling Price (INR)	3,04,948	3,24,138	-5.9%	3,00,049	1.6%	3,26,178	3,40,015	-4.1%

Services & Repairs Business	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	Y-o-Y
Volume (Units)	2,44,693	2,62,023	-6.6%	2,36,644	3.4%	9,82,100	10,42,298	-5.8%
Total Income* (INR Crs)	253	209	21.3%	246	2.8%	968	903	7.2%
Average Selling Price (INR)	10,354	7,974	29.9%	10,416	-0.6%	9,855	8,666	13.7%

Spare Parts Business	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	Y-o-Y
Total Income* (INR Crs)	65	64	1.1%	72	-9.1%	267	273	-2.3%

Financial Highlights:

Particulars (INR Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	Y-o-Y
Total Income*	1,758.8	1,376.2	27.8%	1,791.8	-1.8%	6,401.1	5,561.6	15.1%
EBITDA	57.5	29.7	93.5%	58.2	-1.3%	203.4	175.4	16.0%
Margin (%)	3.3%	2.2%		3.3%		3.2%	3.2%	
PAT	-5.0	-13.7	-	0.7	-	-12.5	-10.5	-
Margin (%)	-	-		0.0%		-	-	

*Includes other income

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About Popular Vehicles and Services Limited:

Popular Vehicles and Services Limited belongs to the diversified Kuttukaran Group, operating multi-brand automobile dealerships in Kerala, 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.

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 208 showrooms & sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 171 authorized service centers, 51 retail outlets, and 26 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 Ms. Neha Shroff / Mr. Vineet Shah Email id: neha.shroff@sgapl.net / vineet.shah@sgapl.net Tel No: +91 77380 73466 / +91 97688 39349