Popular Vehicles & Services

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Ref No: PVSL/SEC/90/2026-27

Date: 18th November, 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: Transcript of the Investor Conference Call – Un-Audited Financial Results for the quarter and half year ended 30th September, 2026.

In continuation to our intimation dated 03rd November, 2026, and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Thursday, 12th November, 2026 on the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The same is available on the Company's website at **www.popularvehicles.in**

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

Thanking you,

Yours faithfully,
For Popular Vehicles and Services Limited

VARUN T V
Digitally signed by VARUN T V
Date: 2026.11.18 10:53:04 +05'30'

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

Encl.: As above

“Popular Vehicles and Services Limited

Q2 FY27 Earnings Conference Call”

November 12, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 12th November 2026 will prevail.

MANAGEMENT: MR. NAVEEN PHILIP – MANAGING DIRECTOR AND PROMOTER – POPULAR VEHICLES AND SERVICES LIMITED
MR. ABRAHAM MAMMEN – GROUP CHIEF FINANCIAL OFFICER – POPULAR VEHICLES AND SERVICES LIMITED
MR. AAMIR AHMED – DEPUTY CHIEF EXECUTIVE OFFICER – POPULAR VEHICLES AND SERVICES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Popular Vehicles and Services Limited's Q2 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is going to be recorded.

I now hand the conference over to Mr. Naveen Philip, Managing Director and Promoter of Popular Vehicles and Services Limited. Thank you, and over to you, Mr. Philip.

Naveen Philip: Thank you. Good morning, everyone, and thank you for joining us for the Q2 and H1 FY27 earnings conference call. Before we begin, on behalf of Popular Vehicles, I hope you and your families had a wonderful Diwali. I wish everyone a happy and prosperous year ahead. Let me begin with the key business developments during the quarter.

The second quarter, like the first quarter, continues to be positive for us and was encouraging, supported by healthy demand during Onam, the first festival that happens in India, with positive customer momentum continuing into the subsequent festive period. We witnessed strong customer interest, healthy showroom footfalls, and improved bookings across the network.

Festive offers and improved vehicle affordability following the GST reforms continue to support demand, and particularly in the entry-level passenger vehicle segment. Importantly, discounting levels were significantly lower compared with the corresponding period last year, reflecting a more favorable demand environment and improved pricing discipline.

While the strong growth also needs to be viewed against a relatively favorable base in the previous year, we remain encouraged by the underlying demand momentum and performance across our network. At the consolidated level, revenue from operations grew approximately 36% Y-o-Y to INR2,089 crores in Q2 FY27, while H1 FY27 revenue increased approximately 40% to INR3,984 crores.

Growth was broad-based across the passenger vehicles, commercial vehicles, luxury vehicles, and electric vehicles, and alongside improving momentum in our after-sales business. Our after-sales business on the passenger vehicle side, especially Maruti PVSL, the volumes grew by 16% and the ASP grew by approximately 11%.

For a more meaningful comparison of Q2 performance, we have presented growth on a comparable basis excluding the divested business and on an organic basis, further excluding acquisitions and network expansions, on Slide 8 of our investor presentation. The underlying performance demonstrates that both our established businesses and recently acquired operations continue to contribute positively to overall growth.

Moving to our operating segments, let me start with passenger vehicles. We witnessed healthy growth across entry-level, premium, and luxury vehicles supported by festive demand. The

Arena portfolio continued to benefit from the improved affordability and the recovery in the entry vehicle demand, while NEXA maintains healthy momentum, reflecting increasing customer preference for premium offerings.

While volumes grew across categories, relatively strong growth in premium and luxury vehicles contributed to a higher income growth and an improved sales mix. In the luxury segment, JLR continued to perform well, while the addition of Audi further strengthened our portfolio and market presence.

Together, these brands provide a strong platform to expand our luxury vehicle business and develop the associated service and aftermarket opportunities over time. Coming to commercial vehicles, the business maintained healthy growth during the quarter, supported by our existing operations and contributions from the expanded network in Punjab.

Despite certain macroeconomic challenges, overall demand remained healthy. As discussed earlier, expanding a commercial vehicle business is an important part of a strategy to diversify revenues from across OEMs, vehicle categories, and geographies. However, commercial vehicles typically operate at a relatively lower EBITDA margin compared to certain other businesses.

Consequently, as the contribution to our revenue mix increases, consolidated EBITDA margins can be moderated even while the business contributes positively to absolute EBITDA growth. We view this as a natural outcome of our diversification strategy. Focus remains on strengthening CV service operations, improving utilization, and driving greater operating efficiencies.

Moving to electric vehicles, we continue to witness strong growth supported by Ather's expanding product portfolio, recent launches, and growing customer acceptance. Demand in the electric vehicle two-wheeler segment remained encouraging across both our existing network and newer markets.

Our wider dealership presence has also strengthened market penetration and customer reach. Importantly, the growing installed base of Ather vehicles is translating into higher service volumes and workshop visits, creating a meaningful recurring after-sales opportunity as the business continues to scale.

Coming specifically to after-sales business, this is one of the more encouraging developments during the quarter. Service volume growth gained momentum, supported by our existing operations and acquired dealerships. On a reported basis, overall service volume increased approximately 88% (Errata: Actual number to be read as 8%) Y-o-Y in Q2 FY27.

Comparable growth also improved from the previous quarter, indicating strengthening service activity across our network. Within passenger vehicle, service throughput included across existing and acquired locations, while reported volume growth remained moderated, service income grew at a healthier pace, supported by better realization and a higher contribution from high-value service jobs.

Our luxury service business also performed well, supported by healthy JLR workshop activity and the addition of Audi. In commercial vehicles, increasing vehicle complexity and sophistication are supporting service intensity and workshop revenues, while our expanded networks across both platforms provide further opportunities to improve throughput.

Similarly, EV services continue to benefit from the expanding Ather vehicle park, supporting higher workshop visits and service incomes. Overall, we are pleased with the improvement in service momentum and expect this trend to continue. Service repairs, spare parts, accessories provide recurring higher margin revenue opportunities.

As workshop utilization improves and the growing vehicle base flows into our service network, we expect after-sales to play an increasingly important role in improving the overall profitability. Coming now to our acquisitions, we are approximately a year into our two major acquisitions, the BharatBenz dealership operations in Punjab and the Maruti Suzuki dealership operations in Telangana.

I'm pleased to share that the integration of these businesses has progressed very well. Our initial focus was on stabilizing operations, integrating systems and processes, strengthening teams, and improving customer engagement. With this phase largely completed, these businesses are now delivering healthy growth as operations scale up.

New vehicle sales have scaled up relatively faster, while service operations are also showing encouraging progress, as mentioned earlier, with significant headroom for further growth. Importantly, acquisitions and network expansion continue to contribute positively to our overall performance alongside healthy growth from our existing business.

Our next priority is to realize the full operating potential of these investments by improving dealership productivity, increasing workshop throughput, and translating expanded scale into sustainable profitability. Moving to network expansion and newer business initiatives, we continue to strengthen our presence across vehicle sales, service, and broader aftermarket.

During the quarter, we commenced operations at the new Maruti Service Center at Karukachal and the Tata Motors Commercial Vehicle Center at Kayamkulam, both in Keralam. Our BKT tyre distribution is another important initiative, allowing us to leverage our established distribution infrastructure, warehouses, and customer relationships to expand our presence in the passenger car and two-wheeler radial tire segments.

Another significant development was the commencement of our full-scale commercial operations of Yanik. Yanik is our B2B e-commerce marketplace for automotive spare parts operated through Zparex Digisolutions Private Limited, a step-down subsidiary of the company. The platform offers more than 13,000 verified automotive spare parts to spare parts dealers and independent garages.

We see Yanik as an opportunity to extend our existing spare parts distribution capabilities into the digital ecosystem, reach a wider customer base, and develop a more scalable aftermarket business. While these two initiatives are at an early stage, we believe they have the potential to become meaningful growth drivers over time.

Coming to inventory and working capital, given the nature of the market in the automobile dealership business, inventory levels typically remain elevated during the festive season. We strategically built up vehicle inventory, one, to ensure availability across our dealerships and meet anticipated customer demand, and also negate the price increases that were happening during the festival period.

This resulted in higher inventory levels and a sequential increase in borrowing. Nevertheless, the new vehicle inventory days stood at approximately 41 days compared with 44 days in the corresponding period last year. As the festive season draws to a close, we expect inventory levels to gradually normalize over the coming months. Coming to profitability, we are encouraged by the improvement in operating earnings during the quarter. EBITDA increased approximately 57% Y-o-Y to INR77.7 crores in Q2, while H1 FY27 EBITDA grew approximately 70% to INR149.8 crores.

As highlighted earlier, the increasing contributions from commercial vehicles influences our consolidated EBITDA margin profile. Nevertheless, we remain focused on growing absolute earnings and improving profitability across all segments. Additionally, depreciation and finance costs associated with acquired operations continue to impact profitability below EBITDA. However, with service volumes gaining momentum and acquired businesses moving towards optimal utilization, we see meaningful opportunities to improve operating leverage and profitability over the coming quarters.

Separately, I would also like to briefly address the recent promoter family settlement. Our promoter family recently concluded an amicable family settlement under which Mr. John Paul has stepped away from the company businesses effective October 1, 2026 to pursue independent opportunities. His shareholding will be transferred in phases to the continuing promoters by December 29.

The company will continue under the leadership of Mr. Francis Paul and myself, with no change to our day-to-day operations, OEM partnerships, or growth plans, ensuring continuity in the company's strategic direction. Looking ahead, our priorities for the remainder of FY27 remain clear. First, we will continue building up on the healthy demand momentum across our existing businesses, supported by a wider OEM portfolio and expanded geographic presence.

Second, we'll focus on bringing our acquired businesses to their optimal operating scale particularly by increasing service throughput and improving workshop utilization. Third, we will continue strengthening our after-sales and spare parts businesses while scaling newer initiatives such as Yanik and BKT distribution to diversify our revenue streams. With our acquired operations continuing to scale up, we believe H1 FY27 marks an important turning point in our profitability trajectory.

We expect earnings momentum to strengthen progressively over the coming quarters, supported by the higher service volumes, better operating efficiencies, improved utilization, and a greater contribution from recurring revenues. We remain on track to achieve our earlier FY27 revenue growth guidance of 20% to 25% over FY26 and expect to end the year financially profitable.

To conclude, the first half has been encouraging not only in terms of revenue growth but also in the progress made in integrating acquisitions, strengthening the service business, and developing new revenue opportunities. We now have a broader geographic presence, a more diversified OEM portfolio, and an integrated platform across new vehicle sales, service, and the aftermarket.

Our focus going forward will be on enhancing the productivity of these expanded platforms and improving profitability and creating a sustainable long-term value for our stakeholders. With that, I would now like to hand over the call to Abraham, our CFO, to take you through the operational and financial performance for the quarter and the first half in greater detail. Thank you.

Abraham Mammen: Thank you, Naveen, and good morning everyone. I also hope you and your families had a wonderful Diwali, and I wish you all a happy and prosperous year ahead. I will now take you through the operational and financial performance of the company for Q2 and H1 FY27. Before I begin, please note that Honda and Piaggio were part of our operations only until August 2025.

Accordingly, the reported year-on-year performance reflects the impact of these divestments as well as acquisitions and network expansions undertaken during FY26. The comparable and organic growth figures are provided separately in our investor presentation. Let me start with our operational performance.

In passenger vehicles including luxury, new vehicle volume stood at 11,818 units in Q2 FY27, registering a growth of 39% year-on-year, while total income increased approximately 48% to INR987 crores. For H1 FY27, new vehicle volumes increased 57% to 22,293 units, while total income grew 59% to INR1,822 crores. Coming to passenger vehicle services, volume increased approximately 5% year-on-year to 196,652 units in Q2 FY27, while service income grew approximately 22% to INR181 crores.

For H1 FY27, service volumes remained broadly stable at 387,453 units, while income increased 17% to INR356 crores. Moving to commercial vehicles, new vehicle volumes stood at 3,549 units in Q2 FY27, up 27% year-on-year, while total income increased 29% to INR581 crores. For H1 FY27, new vehicle volume increased approximately 34% to 7,044 units, while total income grew approximately 31% to INR1,145 crores.

In commercial vehicle services, Q2 volumes increased approximately 9% year-on-year to 54,906 units while service income grew approximately 15% to INR100 crores. For H1 FY27, service volumes increased 12% to 107,553 units, while income grew 29% to INR207 crores. Coming to electric vehicles, new vehicle volumes increased 115% year-on-year to 3,685 units in Q2 FY27, while total income grew 124% to INR63 crores.

For H1 FY27, new vehicle volumes increased 131% to 7,015 units, while total income grew 123% to INR118 crores. EV service volumes also recorded strong growth, increasing approximately 59% year-on-year to 15,792 units in Q2 FY27, while service income grew approximately 64% to approximately INR4 crores. For H1 FY27, service volumes increased 59% to 29,024 units, while service income grew approximately 38% to approximately INR6 crores.

Overall, the operating performance reflects healthy growth across new vehicle sales alongside improving service momentum across our businesses. Moving now to the consolidated financial performance, revenue from operations for Q2 FY27 stood at INR2,088 crores, registering a growth of 36% year-on-year compared to INR1,535.7 crores in Q2 of FY26. On a sequential basis, revenue increased approximately 10%. For H1 FY27, revenue from operations increased approximately 40% to INR3,983.9 crores compared to INR2,851.2 crores in the corresponding period last year.

Reported EBITDA for Q2 FY27 increased approximately 57% year-on-year to INR77.7 crores compared with INR49.5 crores in Q2 FY26. EBITDA margins improved to 3.7% from 3.2% in the corresponding period last year. On a sequential basis, EBITDA increased approximately 8% compared with INR72.1 crores in Q1 FY27. For H1 FY27, EBITDA increased approximately 70% year-on-year to INR149.8 crores compared with INR87.9 crores in H1 FY26. EBITDA margin improved 3.7% from 3.1% in the corresponding period last year.

I would also like to highlight that other income in Q1 FY27 included a one-off benefit of approximately INR5.4 crores arising from a lease modification relating to our Telangana operations. Excluding this one-off, Q1 FY27 EBITDA would have been approximately INR66.7 crores compared to INR77.7 crores in Q2 of FY27. This represents an underlying sequential EBITDA improvement of approximately 16%.

Similarly, excluding this benefit, H1 FY27 EBITDA would have been approximately INR144.4 crores, reflecting a growth of around 64% year-on-year. This indicates a meaningful improvement in operating performance even after adjusting for the one-time income. Profit before tax and exceptional items for Q2 FY27 improved to INR4.3 crores compared with a loss of INR3.6 crores in Q2 FY26. For H1 FY27, PBT before exceptional items stood at INR6.1 crores compared with a loss of INR14.7 crores in H1 FY26.

To provide a clearer perspective on profitability after considering the acquisition and divestment effects, adjusted PBT before exceptional items stood at INR18.6 crores in Q2 FY27 compared with reported PBT of INR4.3 crores. Similarly, for H1 FY27, adjusted PBT before exceptional items stood at INR29.8 crores compared with reported PBT of INR6.1 crores. It's also important to note that Q2 FY26 included an exceptional gain of approximately INR15.3 crores arising from the divestment of two subsidiaries which impacts the comparison of reported profit before tax.

Coming to profit after tax, PAT for Q2 FY27 stood at INR2.2 crores compared with INR0.6 crores in Q2 of FY26. For H1 FY27, PAT improved to INR3.6 crores compared with a loss of INR8.2 crores in the corresponding period last year.

Coming to cash PAT, it stood at approximately INR43.6 crores in quarter 2 FY27 compared with INR28 crores in quarter 2 FY26, reflecting a growth of approximately 56% year-on-year. For H1 FY27, cash profit after tax increased approximately 84% year-on-year, to INR84.5 crores compared with INR46 crores in H1 FY26, reflecting the improvement of earnings performance.

Coming to the state-wise revenue contribution for quarter 2 FY27, Keralam accounted for approximately 50% of our revenue, followed by Tamil Nadu at 22%, Karnataka 14%, Telangana 7%, Maharashtra 5%, Punjab at 2%, and Andhra Pradesh at 0.4%.

Importantly, despite the strong festive demand during Onam in Keralam, its revenue contribution remained around 50%, reflecting healthy growth across our other operating markets. This is an encouraging development and demonstrates the progress we are making towards a more geographically diversified revenue base.

Coming to recent awards and recognition, our subsidiary Kuttukaran Cars Private Limited received multiple recognitions across Keralam, Tamil Nadu, and Maharashtra for customer satisfaction, accessory performance, and operational excellence. These include TNPS customer satisfaction awards, quarter 1 Platinum recognitions, and the Pine Labs Best Performer Award, reflecting our continued commitment to customer service and operational excellence.

Coming to other developments, CRISIL reaffirmed the credit ratings of Popular Vehicles and Services and its subsidiary Popular Mega Motors at CRISIL A/Stable for long-term facilities and CRISIL A1 for short-term facilities, while CARE ratings reaffirmed the CARE A-/Stable and A2+ rating of Popular Autoworks and assigned a new CARE A-/Stable rating for additional facilities.

Further, Popular Mega Motors received the Great Place to Work certification for a second consecutive year, achieving an impressive Trust Index score of 95%, reflecting our continued success on employee engagement and organizational culture. That's it from my side. Now I would like to open the floor for questions and answers.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Raj Mehta with Wisdom Advisors. Please go ahead.

Raj Mehta: Hi sir, good morning and thanks for the opportunity. So sir, how are Yanik and the BKT Tyres distribution business performing so far and what revenue and profit contribution do we expect from these businesses for FY27 and also over the next 2 to 3 years?

Naveen Philip: FY27, we don't expect any profit contribution from Yanik. We've just started. We have onboarded approximately three to four sellers on the platform and about 600-odd workshops and mechanics. This process will continue over Q3 and Q4. Expect FY27 for it to contribute meaningfully to the EBITDA margins.

BKT Tyres has also just started the operation, so this year there wouldn't be any contribution. Next year, as BKT scales up their production, we're expecting a much higher contribution from both the two-wheeler and the four-wheeler passenger vehicles.

Raj Mehta: Understood. And sir, one more question. Could you share or give a flavor on how retail sales performed during the festive period, especially from Onam through Diwali?

Aamir Ahmed: Yes. Thank you, Raj. Thank you for the question. In terms of Onam, of course we did mention earlier we've had a bumper festive season. If you look at Maruti, if you look at our standalone business, we've had a handsome growth of 44-odd percent for the Maruti business.

The electric vehicles business, of course, gathers a lot momentum. We've been -- despite whatever supply constraints we've had, we've had a good 115% upwards on quarter-on-quarter basis. Same goes with commercial vehicles. Our Tata Motors as well as BharatBenz business

did experience double-digit growth. Of course, the luxury segment, like we've been mentioning earlier as well, has seen a good handsome double-digit growth as well.

If we specifically look at October, since last year the GST base did kick in October, we've seen a double-digit growth on all segments, passenger vehicles, commercial vehicles, as well as the luxury segment and the electric two-wheeler segment. So, specifically to Onam and October very specifically, we've continued to see a double-digit growth. I hope, Raj, that answers your question.

Raj Mehta: Yes. Surely. Sir, one more last question from my side, that what is the EBITDA margin outlook for H2 FY27 and FY28, particularly given the increasing contribution from our CV business?

Naveen Philip: So as of now, the EBITDA margin stands at around…

Abraham Mammen: 3.7%.

Naveen Philip: 3.7%. We expect this to continuously increase, because if you look at each of our segments, we've started -- if you look at FY27 Q2, we have been able to increase our EBITDA margins across most of the segments, including the commercial vehicle, by about 1% across most of the segment. So, we continue to move up the EBITDA margin percentage. This year we will probably end up around 4.2%. Next year we are looking at closer to 4.5%, 4.6% as the EBITDA margin.

Raj Mehta: Okay. Understood. Thank you so much and all the best. That's it from my side.

Abraham Mammen: Thank you.

Moderator: Thank you. Next question comes from the line of Harsh with Helios. Please go ahead.

Harsh: Hello sir, good morning. So when I look at your financials, in FY26 we earned around INR80 crores from insurance commission. And now with the – given there's a draft paper on insurance commission regulations, can you comment on what sort of impact there is likely to be because of this paper? And secondly, if you can also comment on what are the initial sort of conversations been like with the OEMs with respect to compensating for the same, if there is an impact?

Naveen Philip: Yes. So both OEMs and FADA have taken this up with the insurance regulator, the IRDAI, and there's a continuous conversation going on both in terms of what would be the impact, and especially given that unlike health or others or life insurances, the auto dealer actually participates in repairing the vehicle. We are the insurance agents and we also give auto repair facilities as such. So there's a much more meaningful contribution as such.

So, there is a conversation going on both with the IRDAI as well as each OEM as to what would be the impact and how it could get compensated in terms of vehicle margins and other revenue streams as such. Too early to comment on how the compensation or how it will play out until the new draft rules or the new rules come out as such.

Harsh: Okay. Got it. But is there a threat to our guidance for FY28 of around 4.5% margin if there's an adverse verdict?

Naveen Philip: No.

Harsh: Why do you say no, sir? Because it's a meaningful amount…

Naveen Philip: I know. But the reason is that there are more than 4,000 to 5,000 passenger vehicle dealers, and all the dealers have raised this issue with both the IRDAI as well as with the OEMs. So obviously, since it's a very meaningful number to all the EBITDA and bottom line, I think, both the OEM and the IRDAI have understood the impact of it. So, we feel that either way we'll get compensated on this account.

Harsh: Okay. Got it. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of the question-and-answer session. I now hand the conference over to Mr. Naveen Philip for closing comments.

Naveen Philip: Thank you everyone for joining us today, for your time, for your questions. We are encouraged by our performance during the first half and remain focused on scaling our operations, strengthening the after-sales business, and improving profitability. We sincerely appreciate your continued interest and support. Once again, wishing you and your families a very happy Diwali and a prosperous year ahead. Thank you and have a great day.

Moderator: Thank you. On behalf of Popular Vehicles and Services Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.