

Date: 16th January, 2025

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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 ended December 31, 2024.

Business Update: Key Highlights

- **Q3FY25: (YoY)**
 - Total Revenue from operations de-grew by ~3% on YoY basis.
 - Luxury car segment de-grew by ~1% while CV segment de-grew by ~2% on YoY basis and PV segment (excluding luxury segment) de-grew by ~6% on YoY basis. Rest of the segments (EV, Spare parts distribution) grew by ~13%.
 - The total no. of vehicles sold de-grew by ~3% on YoY basis
- **9MFY25: (YoY)**
 - Total Revenue from operations de-grew by ~2% on YoY basis

- Luxury car segment grew by ~11% on YoY basis while the CV segment and PV segment (excluding luxury segment) de-grew by ~3% on YoY basis. Rest of the segments (EV, Spare parts distribution) grew by ~1%
- The total no. of vehicles sold de-grew by ~5% on YoY basis
- **Network Expansion:**
 - PV (Largest OEM) - Inaugurated 2 studios, 1 service centre, 1 sale outlet & added 2 bodyshops at existing service centre in Kerala from October till date.
 - EV (2W) - Inaugurated first Gold Category Service centre at pan-India level. It would be the 5th service centre.
- **Recent Awards & Recognition:**
 - Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary has received Best DSE Productivity Dealer award in Small Commercial Segment & Highest Growth in Market Share award in ILMCV segment for H1 FY25 for its Chennai branch from Tata Motors.
- **Commentary on business performance:**
 - Inventory levels currently are at ~43 days, down from ~54 days in H1 FY25 and slightly above ~39 days in the same quarter last year.
 - With slight volume growth from our largest OEM in December and better inventory management, we were able to reduce our debt by ~17% from H1 FY25 levels.

Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q3FY25 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