

Date: 12th February, 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,

Sub: Press Release–Un-Audited Financial Results for the quarter and nine months ended 31st December, 2024.

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 quarter and nine months ended 31st December, 2024.

The press release is also available on the website of the company at www.popularmaruti.com.

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

Place: Kochi

Investor Release

Popular Vehicles and Services Limited

9M FY25 Consolidated Results

- ✓ Total Income stood at Rs. **4,185.4 Crs**; down 2.1% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **145.7 Crs** with margins at **3.5%**
- ✓ PBT stood at Rs. **7.3 Crs** with margins at **0.2%**

Mumbai/Kochi – 12th February 2025: Popular Vehicles & Services Limited (PVSL), is one of India’s leading fully integrated automotive dealership player and has reported its unaudited financial results for the quarter & nine months ended 31st December 2024.

Operational Highlights:

Segment-wise breakup:

New Vehicles	9MFY25	9MFY24	Y-o-Y
Volume (Units)	33,717	35,549	-5.2%
Total Income* (INR Crs)	3,016	3,127	-3.5%
Average Selling Price (INR)	8,94,475	8,79,532	1.7%

Pre-owned vehicles	9MFY25	9MFY24	Y-o-Y
Volume (Units)	7,977	8,264	-3.5%
Total Income* (INR Crs)	275	278	-1.1%
Average Selling Price (INR)	3,44,474	3,36,128	2.5%

Services & Repairs Business	9MFY25	9MFY24	Y-o-Y
Volume (Units)	7,80,275	7,96,324	-2.0%
Total Income* (INR Crs)	687	659	4.1%
Average Selling Price (INR)	8,803	8,281	6.3%

Spare Parts Business	9MFY25	9MFY24	Y-o-Y
Total Income* (INR Crs)	202	197	2.1%

Investor Release

Category-wise breakup:

Revenue from operations (INR Crs)	9MFY25	9MFY24	Y-o-Y
PVs (incl. luxury)	2,515.4	2,561.2	-1.8%
CVs	1,385.6	1,426.0	-2.8%
EVs	61.3	61.4	-0.2%
Others	206.6	203.3	1.6%

Financial Highlights:

Particulars (INR Crs)	9MFY25	9MFY24	Y-o-Y
Total Income*	4,185.4	4,274.7	-2.1%
EBITDA	145.7	215.1	-32.2%
Margin (%)	3.5%	5.0%	
PAT	3.3	56.0	-94.2%
Margin (%)	0.1%	1.3%	

*Includes other income

Other Business Update:

- **Network Expansion:**
 - Popular Vehicles and Services Limited (PVSL):
 - Operations commenced in the state of Kerala – Expansion of two Maruti bodyshop, established two Nexa studio, added one Maruti service centre.
 - Received in – principal approval for setting up an Arena E-workshop at Chavakkad, Kerala.
 - Popular Autoworks Pvt Ltd (PAWL) has received a Letter of Intent (LOI) to establish a state-of-the-art 3S facility (Showroom, Workshop and Pre-owned Car Section) offering JLR vehicles in Nagpur, Maharashtra.
 - Kuttukaran Cars Pvt Ltd (KCPL), our subsidiary
 - Inaugurated Pan-India's first Gold Category Service Centre for Ather at Trivandrum, Kerala.
 - Received a total of four LOIs for establishing Ather Space 3.0, of which three will be in Kerala & one in Tamil Nadu.

Investor Release

Commenting on the results Mr. Naveen Philip, Promoter and MD, Popular Vehicles and Services Limited said,

“The entire Consumer industry including auto continues to remain subdued due to various uncertainties in the ecosystem. These challenges have kept overall demand weak, leading to a volume decline in Q3FY25 of approximately 4% YoY. Additionally, elevated inventory levels from March 2024 onwards have increased our interest burden. The average September inventory days was 54 which has come down to 44 days in December, resulting in an inventory reduction from Rs 714 crs in September to Rs 577 crs in December. We achieved this through reduced volume offtake and offering significant discounts to customers to drive sales, which resulted in a loss for the quarter. Recent RBI rate cuts and revision in Income Tax rates announced in the union budget would result in higher passenger vehicle sales in the coming quarters. Likewise Commercial vehicle also showing green shoots in Q4.

In the first nine months of FY25, compared to the same period last year, we observed a rapidly shifting demand trend favoring SUVs and luxury vehicles as the preferred choice for many car buyers. While these segments do not drive high volumes, they contribute significantly to revenue realization. As a result, despite a ~5% decline in volume, our revenue drop was limited to just ~2% for 9MFY25 v/s 9MFY24.

Given the challenging environment, we have taken a few strategic measures especially cost optimization by divesting two subsidiaries and reallocating these resources toward our upcoming expansion plans. We have already signed an LOI for JLR in Nagpur, Maharashtra & for Ather we received three LOIs for Kerala, one LOI for Tamil Nadu.

Our partnership with JLR aims to meet the growing demand for next-generation luxury vehicles, while our collaboration with Ather aligns with the increasing adoption of EVs in the two-wheeler segment.

In summary, we remain committed to further strengthen our luxury offerings and commitment to the 2-Wheeler EV segment, expanding our footprint and diversifying revenue beyond Kerala. While short-term demand challenges persist, we anticipate improved performance from FY26 onward.”

Investor Release

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 FY 23. 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, Honda car India, commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy and Piaggio in electric 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 four states. Their extensive network comprises 63 showrooms, 136 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 146 authorized service centers, 47 retail outlets, and 24 warehouses & 7 Driving Schools. These facilities span across 14 districts in Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu, and 9 districts in Maharashtra, 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