

Date: 16<sup>th</sup> October, 2024

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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 September 30, 2024.

**Business Update: Key Highlights**

- **Q2FY25: (YoY)**
  - Total Revenue from operations de-grew by ~7% on YoY basis.
    - Luxury car segment grew by ~20% while CV segment de-grew by ~15% 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 ~4%.
  - The total no. of vehicles sold de-grew by ~8% on YoY basis



- **H1FY25: (YoY)**
  - Total Revenue from operations de-grew by ~1% on YoY basis
    - Luxury car segment grew by ~18% on YoY basis while the CV segment and PV segment (excluding luxury segment) de-grew by ~2% on YoY basis. Rest of the segments (EV, Spare parts distribution) de-grew by ~4%
  - The total no. of vehicles sold de-grew by ~6% on YoY basis
- **Credit Rating Update:**
  - Company's 100% subsidiary, Popular Auto Dealers Private Limited (PADL) credit rating was upgraded to 'A-'
  - Currently, our group's 5 companies credit rating are in the 'A' category
- Company's 100% step down subsidiary Prabal Motors Pvt. Limited (PMPL) inaugurated a new Service centre in the state of Maharashtra bringing the total number of touchpoints to 12 in the state.
- **Recent Awards & Recognition:**
  - Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary has received 9 prestigious awards in National Sales & Service Excellence Meet FY24
    - Winner in Service Manager of the Year Category A
    - Winner in Parts Manager of the Year Category B
    - Campaign Completion Champion in Category A
    - Others are 1<sup>st</sup> and 2<sup>nd</sup> Runner up for service manager, Parts Manager, CRM, customer concern redressal in Category A & B
- **Commentary on business performance:**
  - As the festive season started from Q2 onwards, we saw an improvement in our sales volume and revenue compared to last quarter. We believe this momentum to continue for the quarters to come.



- Revenue from operations grew by ~18% QoQ
- New vehicles sold grew by ~34% QoQ
- There was an increase in inventory by 5% in H1FY25 compared to same period last year, primarily attributed to the broader demand fluctuations within the automotive industry.

**Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q2FY25 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**

