

Date: 14<sup>th</sup> November, 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,

**Sub: Press Release–Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 half year ended 30<sup>th</sup> September, 2024.

The press release is also available on the website of the company at [www.popularmaruti.com](http://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

#### H1 FY25 Consolidated Results

- ✓ Total Income stood at Rs. **2,816.7 Crs**; down 1.1% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **111.1 Crs** with margins at **3.9%**
- ✓ PBT stood at Rs. **20.1 Crs** with margins at **0.7%**

**Mumbai/Kochi – 14<sup>th</sup> November 2024:** 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 & half year ended 30<sup>th</sup> September 2024.

#### Operational Highlights:

#### Segment-wise breakup:

<b>New Vehicles</b>	<b>H1FY25</b>	<b>H1FY24</b>	<b>Y-o-Y</b>
Volume (Units)	22,566	23,993	<b>-5.9%</b>
Total Income* (INR Crs)	2,057	2,095	<b>-1.8%</b>
Average Selling Price (INR)	9,11,611	8,73,067	<b>4.4%</b>

<b>Pre-owned vehicles</b>	<b>H1FY25</b>	<b>H1FY24</b>	<b>Y-o-Y</b>
Volume (Units)	5,262	5,611	<b>-6.2%</b>
Total Income* (INR Crs)	182	188	<b>-3.4%</b>
Average Selling Price (INR)	3,45,261	3,35,315	<b>3.0%</b>

<b>Services &amp; Repairs Business</b>	<b>H1FY25</b>	<b>H1FY24</b>	<b>Y-o-Y</b>
Volume (Units)	5,16,988	5,27,846	<b>-2.1%</b>
Total Income* (INR Crs)	443	423	<b>4.7%</b>
Average Selling Price (INR)	8,575	8,022	<b>6.9%</b>

<b>Spare Parts Business</b>	<b>H1FY25</b>	<b>H1FY24</b>	<b>Y-o-Y</b>
Total Income* (INR Crs)	131	133	<b>-1.6%</b>

## Investor Release

### Category-wise breakup:

Revenue from operations (INR Crs)	H1FY25	H1FY24	Y-o-Y
PVs (incl. luxury)	1,698.6	1,691.9	<b>0.4%</b>
CVs	934.3	961.6	<b>-2.8%</b>
EVs	36.6	45.0	<b>-18.7%</b>
Others	134.7	136.5	<b>-1.3%</b>

### Financial Highlights:

Particulars (INR Crs)	H1FY25	H1FY24	Y-o-Y
Total Income*	2,816.7	2,848.2	<b>-1.1%</b>
EBITDA	111.1	144.3	<b>-23.0%</b>
<b>Margin (%)</b>	<b>3.9%</b>	<b>5.1%</b>	
PAT	13.0	40.0	<b>-67.5%</b>
<b>Margin (%)</b>	<b>0.5%</b>	<b>1.4%</b>	

\*Includes other income

### Other Business Update:

- **Network Expansion:**
  - Will be launching our first NEXA Studio at CHAVAKKAD, Thrissur. Expect to inaugurate by end of November 2024.
  - Prabal Motors Pvt. Limited (PMPL), our subsidiary
    - Inaugurated a service centre in the state of Maharashtra
    - Will inaugurate a new 3S facility at Chhatrapati Sambhaji Nagar (erstwhile Aurangabad) on 19<sup>th</sup> November 2024

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

*“Over the past few quarters, the auto industry, specifically Passenger Vehicle segment, has seen an increase in inventory levels due to subdued demand. The festive season has also not bought the cheer. Due to higher inventory and to revive the demand, we gave higher discounts, leading to lower revenue and profitability.*

## Investor Release

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*Our new vehicles revenue was lower by ~2% on y-o-y basis for the 1<sup>st</sup> half of fiscal year 2025, impacted due to lower volume sales which was partially offset by better average selling price. We saw good demand for high-end and luxury vehicles and expect this trend to continue.*

*On the service side, the business was impacted due to multitude reasons, mainly on account of adverse climatic conditions in 1<sup>st</sup> half of fiscal year 2025. Revenue for this business segment grew by ~5% on the back of better realizations. We continue to pursue our focus on increasing the revenue contribution from Service business with the aim of increasing profitability.*

*For the short-term amid a challenging environment, as a prudent step, our focus is to lower inventory levels and control overheads. We have started work on manpower and other costs optimization. We are working hard to shift gears and deliver sustainable performance for time ahead.”*

### **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 62 showrooms, 134 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 143 authorized service centers, 44 retail outlets, and 26 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:**

## Investor Release

Company	Investor Relations Advisors
 <b>Popular Vehicles and Services Limited</b> CIN No: L50102KL1983PLC003741 Mr. Varun T. V. CS & Compliance Officer Email id: <a href="mailto:cs@popularv.com">cs@popularv.com</a>	 <b>Strategic Growth Advisors Pvt Ltd.</b> CIN No: U74140MH2010PTC204285 Ms. Neha Shroff / Mr. Vineet Shah Email id: <a href="mailto:neha.shroff@sgapl.net">neha.shroff@sgapl.net</a> / <a href="mailto:vineet.shah@sgapl.net">vineet.shah@sgapl.net</a> Tel No: +91 77380 73466 / +91 97688 39349