

Date: 18<sup>th</sup> July, 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Obligations and Disclosure Requirements), Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 June 30, 2024.

**Business Update: Key Highlights**

- **Q1FY25: (YoY)**
  - Total Revenue from operations grew by 7% on YoY basis.
    - Luxury car segment and CV segment grew ~15% on YoY basis while PV segment grew by ~5% on YoY basis. Rest of the segment (2W, others) saw a sharp decline of ~40%.
  - The total no. of vehicles sold de-grew by 2% on YoY basis whereas service volume was flattish on YoY basis.
- **Recent Awards and Accolades:**
  - **Kuttukaran Group** wins the **FADA Dealership Excellence Award 2024** in the Big Dealer category.

- **‘Popular Auto Dealers Pvt. Ltd.’**, company’s wholly owned subsidiary has received 2 topmost **Platinum Band Achievements Awards** for its Thiruvananthapuram and Kottayam Branches, from Maruti Suzuki India Limited (MSIL) for FY24 in MSIL Parts Distributor Meet and 2 Performance awards at All-India level namely **Highest Retailer Growth** under Average Monthly Net Retails >200 Lakhs category and **Highest Retail Growth** under Average Monthly Net Retails <= 400 Lakhs category.
- **Commentary on business performance:**
  - Generally, Q1 is slow for us in terms of business amongst all the quarters in a financial year. Q1 of this financial year saw a greater dip in sales volume compared to the same period last year due to central elections and climatic situations like heatwaves & floods.
  - A slowdown in sales volume resulted in an increase in inventory levels which impacted on our working capital requirements. This is a short-term phenomenon, and we expect inventory levels to be normalized as festive seasons kick in from Q2 onwards.
  - We expect interest cost savings from Q2 on the back of debt reduction

**Note: The Quarterly Business Update is on a Consolidated basis. The Financial results of Q1FY25 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**