

Date: 13th August, 2024

To,
The Manager
Listing Department
BSE Limited (“BSE”)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544144
ISIN: INE772T01024

To,
The Manger
Listing Department
National Stock Exchange of India Limited
(“NSE”)
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Code: PVSL
ISIN: INE772T01024

Dear Sir/Madam,

Sub: Intimation of upgraded credit rating of the subsidiary, Prabal Motors Private Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby intimate that **Care Ratings Limited (Care Edge Ratings)**, vide its intimation dated 12th August, 2024 has:

- a) Upgraded the rating awarded to the Subsidiary Company, **Prabal Motors Private Limited** for long term bank facilities from CARE BBB; STABLE to CARE A-; STABLE on the outstanding ₹ 143.69 Crore;

Please note that the upgraded rating of the Subsidiary is also available at www.careedge.in.



Popular Vehicles & Services

Popular Vehicles and Services Ltd
Kuttukaran Center
Mamangalam, Kochi 682025
T 0484 2341134, 2340143
www.popularmaruti.com
Email: cs@popularv.com
CIN L50102KL1983PLC003741
KERALA - **GSTIN** 32AABCP3805G12W
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Popular Vehicles and Services Limited

Varun T.V.
Company Secretary & Compliance Officer
Membership No: A22044
Place: Kochi

Enclosure: Credit Rating Letter



No. CARE/CMBO/RL/2024-25/1160

Shri John K Paul
Director
Prabal Motors Private Limited
SF No 149/2, Avinashi Main Road,
Arasur Village Post
Coimbatore
Tamil Nadu 641407



August 12, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	143.69 (Enhanced from 115.19)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

T-3, Manchester Square, 3rd Floor, No: 14,
Puliakulam Road, Coimbatore - 641037
Phone: +91-422-433 2399/ +91-422-450 2399

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

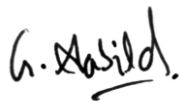
CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Aabild William
Analyst
aabild.william@careedge.in



Jitendra Singh
Assistant Director
jitendra.singh@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	1.39	Repayable in 60 monthly instalments ending May 2028
	Total	1.39	

**Outstanding as on May 31, 2024*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Karur Vysya Bank Ltd.	20.50	Inventory Funding
2.	HDFC Bank Ltd.	15.00	Inventory Funding
3.	IndusInd Bank Ltd.	15.00	Inventory Funding
4.	Federal Bank	11.00	Inventory Funding
5.	ICICI Bank Ltd.	10.00	Inventory Funding
6.	State Bank of India	10.00	Inventory Funding
7.	Axis Bank Ltd.	10.00	Inventory Funding
8.	Bank of Baroda	10.00	Inventory Funding
9.	ICICI Bank Ltd.	8.00	Inventory Funding
10.	State Bank of India	8.00	Inventory Funding
11.	ICICI Bank Ltd.	6.00	Inventory Funding
12.	Karur Vysya Bank Ltd.	5.00	Inventory Funding
13.	Axis Bank Ltd.	5.00	Inventory Funding
14.	Karur Vysya Bank Ltd.	4.50	Invenotry Funding
	Total	138.00	

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	2.30	Cash Credit
2.	Federal Bank	2.00	Cash Credit

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	4.30	

Total Long Term Facilities : Rs.143.69 crore

Total Facilities (1.A+1.B+1.C) : Rs.143.69 crore



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