Popular Vehicles & Services

Popular Vehicles and Services Ltd
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CIN L50102KL1983PLC003741
KERALA – GSTIN 32AABCP3805G1ZW
TAMIL NADU- GSTIN 33AABCP3805G1ZU

Ref: PVSL/SEC/128/2025-26

Date: 10th February, 2026

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, 2025.

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, 2025.

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 Digitally signed by VARUN T V
Date: 2026.02.10 18:52:52
+05'30'

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

Place: Kochi

Investor Release

Popular Vehicles and Services Limited

Q3FY26 Consolidated Results

- ✓ New Vehicles volume stood at **16,023** units; up 44% on Y-o-Y basis
- ✓ Total Income stood at Rs. **1,791.8 crs;** up 31% on Y-o-Y basis
- ✓ Adjusted EBITDA (incl. other income) stood at Rs. **61.7 crs** with margins at **3.4%**

Mumbai/Kochi – 10th February 2026: 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 2025.

Key highlights

New Vehicles	Volumes (In Units)			Total Income* (INR Crs)		
	Q3FY26	Q3FY26	YoY	Q3FY26	Q3FY26	YoY
PV (Incl. Luxury)	10,428	7,571	**37.7%**	749.0	573.1	**30.7%**
CV	3,555	2,340	**51.9%**	603.5	362.8	**66.4%**
EV	2,040	1,240	**64.5%**	34.2	22.8	**49.7%**

Services	Volumes (In Units)			Total Income* (INR Crs)		
	Q3FY26	Q3FY26	YoY	Q3FY26	Q3FY26	YoY
PV (Incl. Luxury)	1,72,495	2,11,665	**-18.5%**	150.8	154.4	**-2.3%**
CV	53,949	45,962	**17.4%**	94.0	87.1	**7.9%**
EV	10,200	5,660	**80.2%**	1.6	2.1	**-22.8%**

*Includes other income

PV

- After a muted H1, Q3 witnessed a strong improvement in demand, particularly in the entry-level segment, supported by GST reforms.
- Given the higher growth in entry-level vehicle volumes compared to premium and luxury segments, revenue growth trailed volume growth.
- Service volumes saw a moderation; however, the impact on revenue was limited, supported by steady volumes in higher-value services such as Collision & Repairs.

CV

- Growth in volumes was supported by improving demand environment, addition & integration of Punjab operations.

- Modernization & technology upgrade are leading to greater need of CV servicing which helped increase our volumes and revenue.

EV

- EV two-wheeler penetration continues to increase rapidly, with Ather gaining strong market share, which supported a sharp increase in volumes and revenue.
- Service volumes recorded strong growth; however, realizations remained relatively subdued.

Business Highlights:

- **Network Expansion:**
  - Started operations at the following touchpoints:
    - Tata Motors CV Sales Outlet at Manathavady, Kerala.
    - Ather - 3 sales outlet and 1 service centre in Bangalore, Karnataka.
  - Acquired the Audi Dealership business of Olympus Motors Private Limited via Asset Purchase Agreement on 31st December 2025 & commenced operations on 1st January 2026. It comprises a total of 5 AUDI touchpoints - a showroom and service centre in Hyderabad, a showroom and service centre in Visakhapatnam, and a service centre in Vijayawada.
  - Entered into an agreement to be the authorized distributor for Balkrishna Industries Limited (BKT) in the states of Kerala and Karnataka. The distributorship covers BKT's 2-wheeler and PCR segment, which forms part of their new & upcoming product verticals.
- **Credit Ratings Update:**
  - India Ratings and Research Private Limited has affirmed the ratings of the bank loan facilities of Popular Auto Dealers Private Limited, a wholly owned subsidiary, at IND A-/Stable/IND A1.
- **Awards & Recognition:**
  - Popular Mega Motors (India) Pvt Ltd (PMMIL), company's wholly owned subsidiary, received multiple accolades from Tata Motors for the South India region for Q3 FY26:
    - Highest Volume Growth – Magic & Winger – Winner.
    - Customer Support – Winner.
    - Customer Success Centre – Winner.
    - CPSC – SCV PU – Winner
  - Popular Auto Dealers Pvt Ltd (PADL), company's wholly owned subsidiary, has been recognized and inducted into the prestigious MSGA Club for outstanding performance & also received multiple accolades from MGP Parts Distributor Meet 2025 (OEM):
    - Product Champion in Accessories (MSGA – AC Gas)
    - All India Highest MSGA Retail Award.
    - Independent Workshop Retail Growth Award.
    - All India Highest Parts Retail Growth Award.

- **State-vise Revenue Break-up for Q3FY26:**
  - Kerala – 55%
  - Tamil Nadu – 26%
  - Karnataka – 11%
  - Maharashtra – 5%
  - Punjab – 2%
  - Telangana – 1%

Management Commentary:

Commenting on the performance, Mr. Naveen Philip, Promoter & Managing Director said,

"Q3 emerged as the strongest performing quarter after nearly one and a half years of muted performance. Customer sentiment improved meaningfully following GST reforms, leading to a sharp recovery in volume demand across segments.

Entry-level passenger vehicle volumes, which had earlier been impacted by elevated inventory levels, rebounded strongly post GST rationalization, registering growth of over ~35% YoY in Q3 FY26. This recovery was further supported by sustained momentum in the premium vehicle segment, which grew by over ~30% YoY during the quarter.

The commercial vehicle segment also showed early signs of a turnaround, reflected in volume growth of over ~52% YoY in Q3 FY26. With Indian GDP growing at a healthy pace and the Union Budget emphasizing infrastructure investments across multiple sectors, the outlook for the CV segment remains promising. EV two-wheeler penetration continued to rise, with Ather gaining market share, supporting strong growth in volumes and revenues. Luxury car sales were temporarily impacted due to a cyber-attack at one of our OEM partners. With the issue now resolved and operations back to normal, we expect a pickup in volumes from the coming quarter.

The rolling three-month average inventory currently stands at ~22 days, while new vehicle inventory is at ~19 days.

In the service business, we witnessed some softness due to lower new vehicle sales in earlier periods, as vehicles typically enter the service cycle after 1–2 years. However, our continued focus on higher-margin services such as collision and repair helped partially offset the volume decline. As a result, service topline increased marginally by ~1% YoY. With the recent recovery in vehicle sales, service volumes are expected to improve in the coming financial years.

On the strategic front, in addition to the MSIL acquisition completed last quarter, we successfully acquired an existing Audi dealership in Telangana and Andhra Pradesh, marking the beginning of a new dealer relationship with Audi, a leading premium luxury automobile brand. We also entered into an agreement to become the authorized distributor for Balkrishna Industries Limited (BKT) in Kerala and Karnataka, covering BKT's two-wheeler and PCR segments, thereby expanding our spare parts business portfolio. While these acquisitions, along with organic network expansion, will have a near-term impact on our cost structure during the current financial year and may weigh on margins, the full revenue benefits are expected to accrue next year. Accordingly, we expect EBITDA margins to normalize to the ~5% range. At the PBT level, the overall

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IndAS impact amounts to Rs ~4 crore from acquisitions and around Rs ~3.5 crore arising from the compensation scheme for Q3. In addition, there is an impact of Rs ~1.6 crore due to the New Labour Code.

Overall, with improving demand trends, continued network expansion, lower discounting, and upcoming new model launches from OEMs, we remain well positioned to sustain volume growth momentum and deliver improved performance in the coming quarters."

Operational Highlights:

Segment-wise breakup:

New Vehicles	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	Y-o-Y
Volume (Units)	16,023	11,151	**43.7%**	13,012	**23.1%**	38,567	33,717	**14.4%**
Total Income* (INR Crs)	1,387	959	**44.6%**	1,143	**21.3%**	3,464	3,016	**14.8%**
Average Selling Price (INR)	8,65,465	8,59,759	**0.7%**	8,78,529	**-1.5%**	8,98,222	8,94,638	**0.4%**

Pre-owned vehicles	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	Y-o-Y
Volume (Units)	2,874	2,715	**5.9%**	2,597	**10.7%**	8,004	7,977	**0.3%**
Total Income* (INR Crs)	86	93	**-7.6%**	88	**-1.5%**	267	275	**-2.9%**
Average Selling Price (INR)	3,00,049	3,43,681	**-12.7%**	3,36,974	**-11.0%**	3,34,124	3,45,307	**-3.2%**

Services & Repairs Business	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	Y-o-Y
Volume (Units)	2,36,644	2,63,287	**-10.1%**	2,46,912	**-4.2%**	7,37,407	7,80,275	**-5.5%**
Total Income* (INR Crs)	246	244	**1.2%**	236	**4.5%**	714	687	**3.9%**
Average Selling Price (INR)	10,416	9,251	**12.6%**	9,555	**9.0%**	9,686	8,809	**10.0%**

Spare Parts Business	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	Y-o-Y
Total Income* (INR Crs)	72	70	**1.8%**	68	**5.7%**	196	203	**-3.1%**

Financial Highlights:

Particulars (INR Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	Y-o-Y
Total Income*	1,791.8	1,368.6	**30.9%**	1,534.6	**16.8%**	4,642.3	4,185.4	**10.9%**
EBITDA	58.2	34.6	**68.5%**	49.4	**17.8%**	145.9	145.7	**0.2%**
Margin (%)	***3.3%***	***2.5%***		***3.2%***		***3.1%***	***3.5%***	
PAT	0.7	-9.8	-	0.6	**17.7%**	-7.5	3.3	-
Margin (%)	***0.0%***	-		***0.0%***		-	***0.1%***	

*Includes other income

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 FY23 & Punjab, Telangana & Andhra Pradesh in FY26. 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, Audi India Limited & commercial vehicle dealership of Tata Motors and Bharat Benz and Ather Energy in electric two wheeler 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 seven states. Their extensive network comprises 56 showrooms, 147 sales outlets and booking offices, 33 pre-owned vehicle showrooms and outlets, 168 authorized service centers, 51 retail outlets, and 25 warehouses, & 10 driving schools showcasing their robust presence across significant markets in India.

For further details please contact:

Company	Investor Relations Advisors
Popular Vehicles & Services	SGA Strategic Growth Advisors
Popular Vehicles and Services Limited	**Strategic Growth Advisors Pvt Ltd.**
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