

**Ref: PVSL/SEC/19/2025-26**

**CIN** L50102KL1983PLC003741  
**KERALA - GSTIN** 32AABCP3805G1ZW  
**TAMIL NADU- GSTIN** 33AABCP3805G1ZU

Date: 29<sup>th</sup> May, 2025

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-Audited Financial Results for the fourth quarter and year ended  
31<sup>st</sup> March, 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 fourth quarter and year ended 31<sup>st</sup> March, 2025.

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

#### FY25 Consolidated Results

- ✓ Total Income stood at Rs. **5,561.6 Crs**; down 1.5% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **175.4 Crs** with margins at **3.2%**
- ✓ PBT stood at Rs. **-8.9 Crs**.

**Mumbai/Kochi – 29<sup>th</sup> May 2025:** Popular Vehicles & Services Limited (PVSL), is one of India's leading fully integrated automotive dealership player and has reported its audited financial results for the quarter & full year ended 31<sup>st</sup> March 2025.

#### Operational Highlights:

#### Segment-wise breakup:

New Vehicles	FY25	FY24	Y-o-Y
Volume (Units)	44,087	46,665	-5.5%
Total Income* (INR Crs)	4,035	4,152	-2.8%
Average Selling Price (INR)	9,15,282	8,89,791	2.9%

Pre-owned vehicles	FY25	FY24	Y-o-Y
Volume (Units)	10,636	10,698	-0.6%
Total Income* (INR Crs)	361	358	0.8%
Average Selling Price (INR)	3,39,207	3,34,618	1.4%

Services & Repairs Business	FY25	FY24	Y-o-Y
Volume (Units)	10,42,298	10,53,545	-1.1%
Total Income* (INR Crs)	894	865	3.3%
Average Selling Price (INR)	8,575	8,213	4.4%

Spare Parts Business	FY25	FY24	Y-o-Y
Total Income* (INR Crs)	264	263	0.4%

## Investor Release

### Category-wise breakup:

Revenue from operations (INR Crs)	FY25	FY24	Y-o-Y
PVs (incl. luxury)	3,301.1	3,306.6	-0.2%
CVs	1,882.9	1,954.1	-3.6%
EVs	86.8	84.8	2.4%
Others	270.4	270.0	0.1%

### Financial Highlights:

Particulars (INR Crs)	FY25	FY24	Y-o-Y
Total Income*	5,561.6	5,646.7	-1.5%
EBITDA	175.4	286.1	-38.7%
<b>Margin (%)</b>	<b>3.2%</b>	<b>5.1%</b>	
PAT	-10.5	76.1	-
<b>Margin (%)</b>	<b>-</b>	<b>1.3%</b>	

\*Includes other income

### Business Highlights:

- Muted consumer sentiment, a challenging macroeconomic environment, and subdued festive season sales compelled the company to offer discounts nearly twice as high as those in the previous year.
- Capex – Rs 54.6 crores for FY25 towards network expansion & maintenance
- Focus on lean structure
- Divestment of 100% Equity stake/ investment held in its wholly owned step-down subsidiary Vision Motors Private Limited (Honda) and the wholly owned subsidiary Kuttukaran Green Private Limited (Paggio).
- **Network Expansion:**
  - Maharashtra:
    - Ather - Entry into a new state with each facility featuring an Experience centre, a Service centre and a Warehouse.
      - Two will be in Nagpur,
      - One in Chandrapur and One in Chhatrapati Sambhaji Nagar (formerly Aurangabad) city
      - Expected to commence in Q2FY26
  - Kerala:
    - Ather -

## Investor Release

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- Established Ather Space 3.0 in Thiruvananthapuram
  - Includes an Experience Centre, Service Centre and Warehouse. 1 bay for servicing ~90 vehicles per month
  - Commenced operations from second week of May
- Inaugurated Pan-India's first Gold Category Service Centre for Ather at Trivandrum
- **MSIL -**
  - Received Letter of Intent (LOIs) for setting up NEXA studio outlets at Thodupuzha and Perumbavoor in the state of Kerala
  - Inaugurated 2 studios, 1 service centre, 1 sale outlet & added 2 bodyshops at existing service centre in Kerala
  - NEXA Workshop at an upcountry location in Kanjirappally, Kottayam District
    - Will feature 4 service bays and 5 bodyshop bay to complement existing NEXA Studio
- **Tamil Nadu:**
  - Inaugurated two spare parts outlets located at Thalaivasal and Dindigul
- **Karnataka:**
  - **MSIL - Marks entry into this market**
    - State-of-the-art 3S facility (Showroom, Service, and Spare Parts)
    - Strategically located in Avalahalli, Bangalore
    - Spanning 5,000 sq. ft. for the showroom area and 10,000 sq. ft. for the service area with 20 bays
    - Total investment of ~Rs 9 crores
- **Credit Ratings Update:**
  - CRISIL Ratings Limited have Re-affirmed the rating awarded to the Company as the long-term rating at CRISIL A/Stable and the short-term rating at CRISIL A1 on the outstanding Rs 468 Crore bank loan facilities of the company.
- **Awards & Recognition:**
  - Popular Autoworks Pvt Ltd, operating under the 'Marqland' brand, has been honored with the 'Certificate of Excellence' at the prestigious ET Business Awards 2025 for Business Excellence, cementing its reputation as the Most Trusted Dealer for Jaguar Land Rover in the state of Karnataka.
  - Received 1 silver medal and 2 bronze medals at the National Level Annual Service Excellence Championship conducted by Maruti Suzuki India Limited.
  - Popular Autoworks Pvt Ltd (PAWL), company's wholly owned subsidiary, secured second place in the JLR's All-India Q4 performance rankings.

## Investor Release

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

*“We are pleased to announce that the Board of Directors has approved the divestment of two of our subsidiaries for a total consideration of ₹70 crores. The transaction is expected to be executed by the end of July 2025. As previously communicated, the proceeds from this divestment—along with other resources previously allocated to these subsidiaries—will be redirected to accelerate the growth of our core business. This move is aligned with our strategic objective of sharpening focus on our key growth drivers.*

*FY25 proved to be a challenging year for the automotive sector as a whole, and our business was no exception. Performance fell short of expectations, particularly in terms of volume, as weak consumer sentiment and various external headwinds dampened demand across segments. The festive season, which typically drives a surge in sales, did not yield the expected uplift. As a result, inventory levels increased, putting pressure on working capital and driving up interest costs.*

*In response, we took decisive steps to correct the situation. We limited fresh inventory intake from OEMs and launched focused sales initiatives, strategic discounting, and more effective marketing campaigns. While these measures helped bring inventory back to March 2024 levels and enhanced operational efficiency, they also had an adverse impact on profitability—especially in the latter half of the year.*

*FY25 has, in many ways, been a year of introspection, realignment, and foundational reset. These difficult but necessary actions have strengthened our platform for long-term sustainable growth. Even amid these headwinds, we continued to expand our market presence, deepen our reach in strategic regions, and undertake a thorough internal review of operations.*

*As we enter FY26, we are confident that the most difficult phase is behind us. The lessons from FY25 have made us more resilient and better equipped to manage uncertainty. With a renewed strategic focus on luxury, electric mobility, and service-led growth—alongside tighter operational discipline—we are optimistic about delivering stronger performance and generating greater value for all stakeholders in the year ahead.”*

## 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 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 63 showrooms, 136 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 146 authorized service centers, 47 retail outlets, and 24 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:

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