Popular Vehicles and Services Ltd
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CIN L50102KL1983PLC003741
KERALA – **GSTIN** 32AABCP3805G1ZW
TAMIL NADU- **GSTIN** 33AABCP3805G1ZU
KARNATAKA - **GSTIN** 29AABCP3805G1ZJ
TELANGANA - **GSTIN** 36AABCP3805G1ZO

Ref: PVSL/SEC/85/2026-27

Date: 11th November, 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 –Unaudited Financial Results for the quarter and half year ended 30th September, 2026.

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 Unaudited Financial Results and business performance of the Company for the quarter and half year ended 30th September, 2026.

The press release is also available on the website of the Company at www.popularvehicles.in.

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: 2026.11.11 17:44:29 +05'30'

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

Investor Release

Popular Vehicles and Services Limited

Q2FY27 Consolidated Results

- ✓ New Vehicles volume stood at **19,052** units; up ~46.4% on Y-o-Y basis
- ✓ Total Income stood at Rs. **2,093.8 Crs;** up ~36% on Y-o-Y basis
- ✓ EBITDA (incl. other income) stood at Rs. **77.7 Crs** with margins at **3.7%**

Mumbai/Kochi – 11th November 2026: Popular Vehicles & Services Limited (PVSL), is one of India's leading fully integrated automotive dealership player, has reported its unaudited financial results for the quarter & half year ended 30th September 2026.

Key highlights:

New Vehicles	Volumes (In Units)					Total Income* (INR Crs)				
	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
PV (Incl. Luxury)	11,818	8,498	**39.1%**	10,475	**12.8%**	987.0	666.5	**48.1%**	834.7	**18.2%**
CV	3,549	2,797	**26.9%**	3,495	**1.5%**	580.8	451.9	**28.5%**	564.1	**3.0%**
EV	3,685	1,717	**114.6%**	3,330	**10.7%**	63.1	28.1	**124.1%**	54.9	**14.9%**

Services	Volumes (In Units)					Total Income* (INR Crs)				
	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
PV (Incl. Luxury)	1,96,652	1,86,503	**5.4%**	1,90,801	**3.1%**	180.9	148.0	**22.2%**	174.9	**3.4%**
CV	54,906	50,469	**8.8%**	52,647	**4.3%**	99.9	87.2	**14.6%**	106.9	**-6.6%**
EV	15,792	9,940	**58.9%**	13,232	**19.3%**	3.6	2.2	**64.0%**	2.5	**42.4%**

*Includes other income

New Vehicles

- PV:
  - Backed by the festive season, we witnessed healthy volume growth across entry-level, premium and luxury vehicles.
  - However, growth was relatively stronger in the premium and luxury segments, resulting in higher revenue growth
- CV:
  - Despite macroeconomic challenges, we maintained volume growth, supported by both organic and inorganic growth.
- EV:
  - Ather's expanding product portfolio, recent launches and wider dealership presence continued to support strong customer acceptance.

Investor Release

Services

- PV:
  - Service volumes improved, supported by a recovery across the existing network and a gradual ramp-up at acquired dealerships.
  - Although service volumes recorded only marginal growth, a higher mix of high-value service jobs supported stronger revenue growth.
- CV:
  - Increasing complexity and sophistication in Commercial Vehicles is driving higher service intensity and realizations, supporting stronger service income despite moderate volume growth.
- EV:
  - Ather's expanding vehicle parc and service network are driving higher workshop visits and service volumes, improving service throughput and strengthening the recurring after-sales opportunity as the installed base grows.

Business Highlights:

- **Honda and Piaggio volumes and revenue, accounted for only until August 2025, have been excluded from the calculations below. Q2 FY27 growth includes the contribution from acquisitions and network expansion, while organic growth further excludes the contribution from acquisitions and network expansion to reflect growth from the existing business.**

Particulars (Approx. YoY Growth In %)	Q2FY27	Organic Growth
Total Revenue from Operations	**40%**	**26%**
PV (excluding luxury)	47%	31%
Luxury PV	53%	19%
CV	28%	23%
EV, Spare parts distribution	42%	15%

Particulars (Approx. YoY Growth In %)	Q2FY27	Organic Growth
Total New Vehicle Volume Sales	**51%**	**28%**
PV (excluding luxury)	44%	28%
Luxury PV	50%	7%
CV	28%	26%
EV	120%	35%

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Particulars (Approx. YoY Growth In %)	Q2FY27	Organic Growth
Total Service Volume	**17%**	**5%**
PV (excluding luxury)	16%	5%
Luxury PV	86%	12%
CV	9%	5%
EV	75%	18%

- **Revenue contribution from Acquisitions – Q2FY27:**
  - Globe CV Private Limited (BharatBenz) – Rs. 52 Crs
  - R.K.S Motors Private Limited (MSIL) – Rs. 115 Crs
  - Olympus Motors Private Limited (Audi) – Rs. 33 Crs
- **Network Expansion:**
  - Yanik – the B2B e-commerce marketplace for automotive spare parts operated by ZPAREX Digisolutions Private Limited, a step-down subsidiary of the Company, commenced full-scale commercial operations, offering 13,000+ verified parts to spare-parts dealers and independent garages.
  - Started operations at the following touchpoints:
    - MSIL – 1 Service Center at Karukachal, Keralam.
    - Tata Motors CV – 1 Service Center at Kayamkulam, Keralam.
- **State-wise Revenue Break-up for Q2FY27:**
  - Keralam – 50%
  - Tamil Nadu – 22%
  - Karnataka – 14%
  - Maharashtra – 5%
  - Punjab – 2%
  - Telangana – 7%
  - Andhra Pradesh – 0.4%
- **Recent Awards & Recognition:**
  - Kuttukaran Cars Pvt Ltd (KCPL) received the following recognitions:
    - Kerala — TNPS (Customer Satisfaction), A&M RPV + Jr Helmet, Q1 RP Scorecard Platinum and Pine Labs Best Performer
    - Tamil Nadu — TNPS (Customer Satisfaction) for Tamil Nadu & Puducherry, A&M RPV (Accessories) and Q1 Platinum Partner
    - Maharashtra — TNPS (Customer Satisfaction) for April–August 2026

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Management Commentary:

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

"The second quarter witnessed healthy growth, supported by strong festive demand. While a favourable base contributed to the growth, the underlying business momentum remained encouraging.

We witnessed broad-based growth across all segments, alongside improving momentum in our after-sales business. Service volumes continued to gain traction across our network, supported by higher workshop throughput and improved customer engagement. We expect this positive momentum to sustain going forward.

Our major acquisitions in Punjab and Telangana, completed nearly a year ago, have been successfully integrated and are now witnessing healthy growth as operations scale up. In H1FY27, consolidated revenue from operations grew ~40% YoY, driven by strong organic growth and contributions from acquired businesses. This balanced performance across volumes and revenues reinforces the strength of our expanded business and positions us well for sustained growth.

Given the nature of the automobile dealership business, inventory levels typically remain elevated during the festive season. We strategically built-up vehicle inventory to ensure adequate availability and meet anticipated customer demand. As the festive season draws to a close, we expect inventory levels to gradually normalise over the coming months.

Separately, our promoter family recently concluded an amicable family settlement, under which Mr. John K. Paul has stepped away from the Company's businesses effective 1 October 2026 to pursue independent opportunities. His shareholding will be transferred in phases to the continuing promoters by December 2029. The Company will continue under the leadership of Mr. Francis K. Paul and myself, with no change to our day-to-day operations, OEM partnerships or growth plans, ensuring continuity in the Company's strategic direction.

Looking ahead, our priority remains to sustain growth, scale up our acquired operations to their optimal potential and realize the benefits of our expanded network. We are also diversifying our revenue streams through new initiatives such as Yanik, our B2B e-commerce platform for automotive spare parts, and the expansion of our BKT tyre distribution business. We believe the investments and strategic initiatives undertaken over the past year have laid a strong foundation for future growth. With H1FY27 marking an important turning point in our profitability trajectory, we expect earnings momentum to strengthen progressively over the coming quarter. We remain on track to achieve our earlier FY27 revenue growth guidance of 20–25% over FY26 and end the financial year profitably."

Operational Highlights:

Segment-wise breakup:

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New Vehicles	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	Y-o-Y
Volume (Units)	19,052	13,012	**46.4%**	17,300	**10.1%**	36,352	22,544	**61.2%**
Total Income* (INR Crs)	1,631	1,147	**42.3%**	1,454	**12.2%**	3,085	2,078	**48.4%**
Average Selling Price (INR)	8,56,029	8,81,113	**-2.8%**	8,40,329	**1.9%**	8,48,519	9,21,903	**-8.0%**

Pre-owned vehicles	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	Y-o-Y
Volume (Units)	3,067	2,555	**20.0%**	3,010	**1.9%**	6,077	5,130	**18.5%**
Total Income* (INR Crs)	108	88	**22.5%**	102	**6.0%**	209	181	**15.6%**
Average Selling Price (INR)	3,51,088	3,44,006	**2.1%**	3,37,432	**4.0%**	3,44,324	3,52,916	**-2.4%**

Services & Repairs Business	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	Y-o-Y
Volume (Units)	2,67,350	2,46,912	**8.3%**	2,56,680	**4.2%**	5,24,030	5,00,763	**4.6%**
Total Income* (INR Crs)	284	237	**19.8%**	284	**0.0%**	569	469	**21.4%**
Average Selling Price (INR)	10,636	9,615	**10.6%**	11,078	**-4.0%**	10,853	9,358	**16.0%**

Spare Parts Business	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	Y-o-Y
Total Income* (INR Crs)	68	66	**2.4%**	65	**3.7%**	133	129	**3.1%**

Financial Highlights:

Particulars (INR Crs)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	Y-o-Y
Total Income*	2,093.8	1,539.8	**36.0%**	1,908.5	**9.7%**	4,002.3	2,860.5	**39.9%**
EBITDA	77.7	49.5	**56.8%**	72.1	**7.7%**	149.8	87.9	**70.4%**
Margin (%)	***3.7%***	***3.2%***		***3.8%***		***3.7%***	***3.1%***	
PAT	2.2	0.6	**286.0%**	1.4	**61.3%**	3.6	-8.2	-
Margin (%)	***0.1%***	***0.0%***		***0.1%***		***0.1%***	-	

*Includes other income

About Popular Vehicles and Services Limited:

Popular Vehicles and Services Limited belongs to the diversified Kuttukaran Group, operating multi-brand automobile dealerships in Keralam, Tamil Nadu and Karnataka for past 75+ 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-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.

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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 215 showrooms & sales outlets and booking offices, 31 pre-owned vehicle showrooms and outlets, 178 authorized service centers, 56 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 and Services Limited CIN No: L50102KL1983PLC003741 Mr. Varun T. V. CS & Compliance Officer Email id: cs@popularv.com	**Strategic Growth Advisors Pvt Ltd.** CIN No: U74140MH2010PTC204285 Mr. Vineet Shah / Ms. Neha Shroff Email id: vineet.shah@sgapl.net / neha.shroff@sgapl.net Tel No: +91 97688 39349 / +91 77380 73466