

Ref: PVSL/SEC/67/2026-27

October 15, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544144
ISIN: INE772T01024

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

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Obligations and Disclosure Requirements) Regulations, 2015 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has provided a business update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 & Half Year ended September 30, 2026.

Business Update: Key Highlights

Note: Honda and Piaggio volumes and revenue were accounted for only until August 2025 and have been excluded from the calculations below. Audi volume and revenue were accounted from Q4FY26 onwards and included in the calculations below.

Particulars (Approx. YoY Growth In %)	Q2FY27	Q2FY27 Organic Growth	H1FY27	H1FY27 Organic Growth
Total Revenue from Operations	40%	26%	46%	29%
PV (excluding luxury)	46%	31%	57%	38%
Luxury PV	53%	19%	48%	20%
CV	28%	23%	32%	22%
EV, Spare parts distribution	43%	16%	43%	16%

Particulars (Approx. YoY Growth In %)	Q2FY27	Q2FY27 Organic Growth	H1FY27	H1FY27 Organic Growth
New Vehicle Volume Sales	51%	28%	67%	41%

- **Commentary On Business Performance:**

- Both Q2 FY27 and H1 FY27 recorded strong, broad-based YoY growth in new vehicle volumes, supported by healthy organic growth across the existing network and contributions from recent acquisitions.
- GST rate reductions led to vehicle price rationalisation, resulting in revenue growth being relatively lower than volume growth. Additionally, discounting levels reduced significantly compared with the previous year, reflecting improved pricing discipline.
- The festive season witnessed encouraging customer demand and strong sales momentum, particularly during Onam, supported by festive offers and improved bookings. Demand is expected to remain positive through the upcoming festive period, including Dussehra, Diwali and Christmas, supported by healthy customer interest and footfalls. The Company remains focused on converting bookings into retail sales while maintaining inventory and discount discipline.
- New vehicle inventory stood at approximately 41 days, compared with 44 days a year ago, remaining close to the industry average.
- Debt levels increased sequentially, primarily due to higher inventory build-up ahead of price hikes by manufacturers effective 1st October.
- Service volumes registered healthy YoY growth, supported by both organic operations and contributions from acquisitions. Growth momentum improved compared with previous quarter, with further improvement expected as service operations continue to scale up.
- Demand in the electric two-wheeler (EV-2W) segment remained strong, with the OEM's existing product portfolio and recent launches continuing to gain customer acceptance.
- Acquisitions & Expansion Performance: Acquired businesses and network expansion continued to contribute positively to overall growth, with healthy momentum in new vehicle sales and improving service volumes. Service operations at acquired locations continue to ramp up, with further improvement expected as operations stabilize.

- **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.



- **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

Note: The Quarterly Business Update is on a Consolidated basis. The financial results of Q2FY27 is subject to review by Auditors.

Thanking you,

Yours faithfully,

For, Popular Vehicles and Services Limited

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Date: 2026.10.15

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Varun T.V.

Company Secretary & Compliance Officer

Membership No.: A22044

Place: Kochi