



February 12, 2025

To,
The Secretary,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code – 543714

To,
The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra(E)
Mumbai – 400 051
Symbol – LANDMARK

Sub: Investor Presentation/Key highlights of Q3 FY25 performance

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation to the Investors for Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2024.

The Investor Presentation can also be accessed on the website of the Company at <https://www.grouplandmark.in/investor-relation.html>.

You are requested to take the above information on record.

For Landmark Cars Limited

Mr. Amol Arvind Raje
Company Secretary and Compliance Officer
Membership No: A19459

Place: Mumbai

Landmark Cars Limited.
(formerly known as Landmark Cars Private Limited)
CIN : L50100GJ2006PLC058553 | GSTIN : 24AABCL1862B1Z2

Registered Office : Landmark House, Opp. AEC, Near Gurudwara, S.G. Highway, Thaltej, Ahmedabad -380059 | Tel : +91-7966185555
Email: info@landmarkcars.in | Website : www.grouplandmark.in



Landmark Cars Limited

Investor Presentation
February 2025

Mile By Mile,
India's Story,
Our Journey

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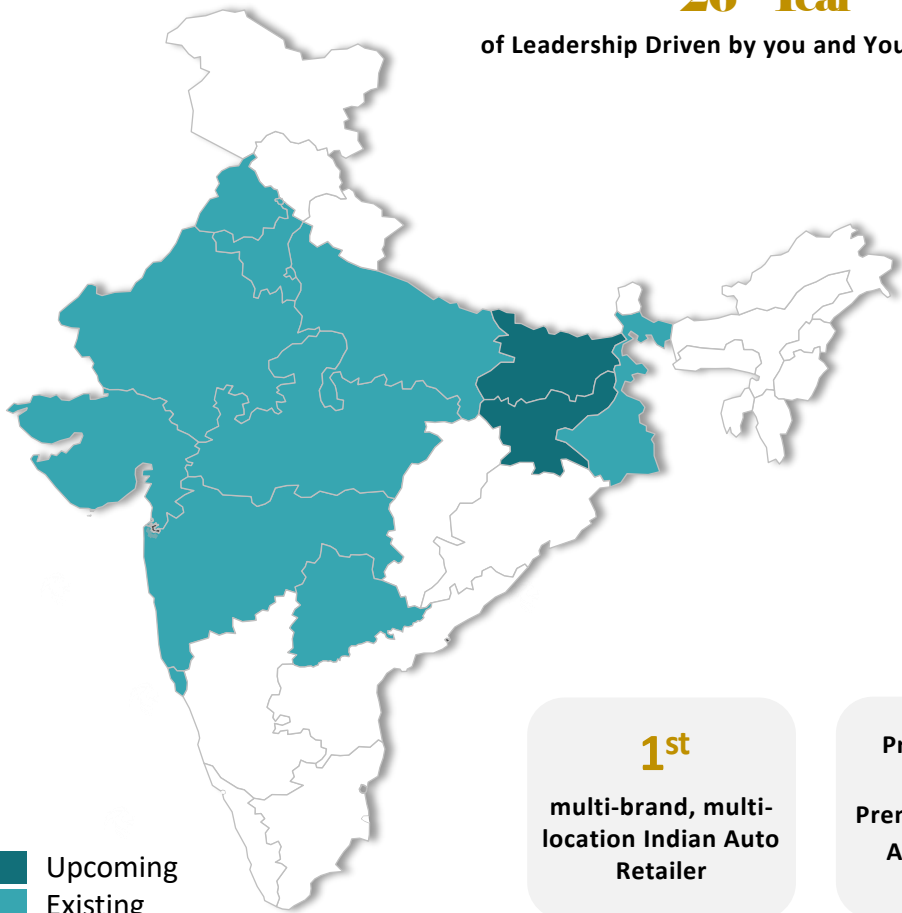
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Company Overview

26th Year

of Leadership Driven by you and Your Faith in Us



1998
Founding year

~500,000
Customer Base

4,890+
Employee Count

135+7*
Total Outlets

1st
multi-brand, multi-
location Indian Auto
Retailer

Professionally
managed
Premium & Luxury
Auto Retailer

73+3* Sales Showroom **62+4*** Workshops **11+2*** States **31+1*** Cities

* Upcoming Outlets / Workshops/ States / Cities #Share of sales in India by units for the OEM for 9MFY25 (Wholesale)



#1
Partner



Mercedes-Benz
22+2* Outlets
16.1% Share#
16 Years of Association



#1
Partner



Honda
27 Outlets
6.7% Share#
26 Years of Association



#1
Partner



Jeep
18 Outlets
25.2% Share#
7 Years of Association



#1
Partner




Volkswagen
24 Outlets
9.3% Share#
16 Years of Association




#1
Partner



BYD
8 Outlets
21.2% Share#
2 Years of Association



#1
Partner



Renault
8 Outlets
3.4% Share#
8 Years of Association



#1
Partner



Ashok Leyland
4 Outlets
13 Years of Association



#1
Partner



MG
11+ 4* Outlets
4.4% Share#
1 Year of Association



#1
Partner



Mahindra
8 Outlets
Recent Foray



#1
Partner



KIA
5+1* Outlets
Recent Foray



Key Highlights

Q3FY25 Passenger Vehicles – Industry Highlights:

- PV: up by 5.9% YoY
- The passenger vehicle segment had good growth in October, driven by festive demand, new model launches, attractive offers and improved vehicle availability
- November and December faced challenges, with sales declining MoM and YoY
- Inventory levels ranged between 55–60 days in December

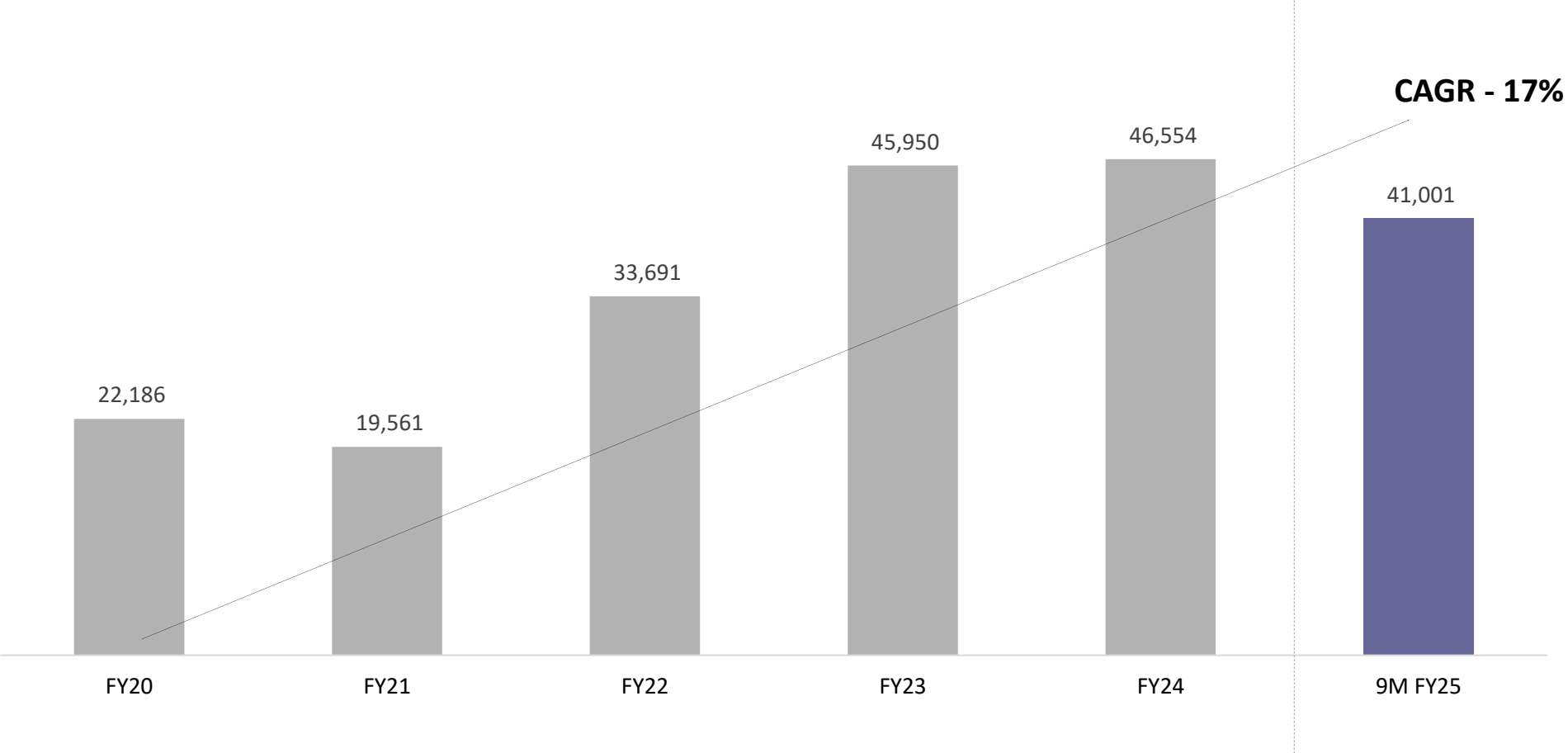
Landmark Highlights:

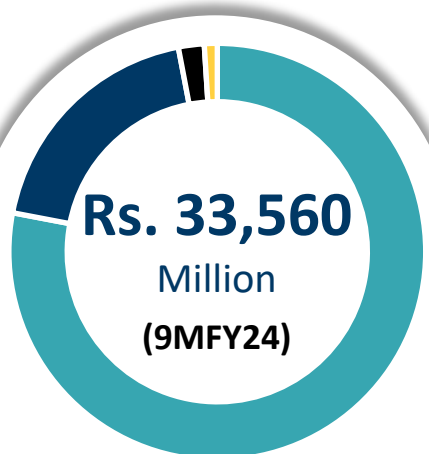
- Highest ever Proforma Revenue in Q3FY25 with 28.2% YoY growth
- Highest Quarterly EBITDA in the last eight quarters
- Employee Cost and Other Expenses reduced below 4%
- Opened 23 new outlets in 9MFY25 well within the timeline and below the budgeted capex
- New car inventory further reduced to near normal ~35 days



Company Overview

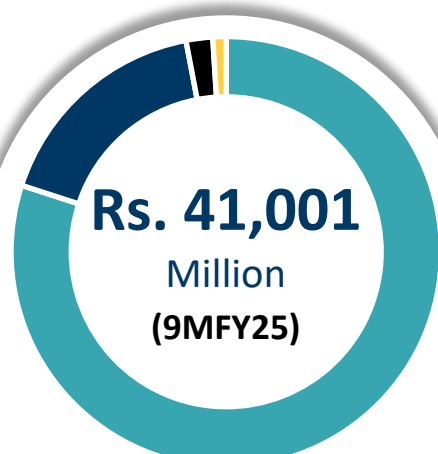
Proforma Revenue (Rs.in Mn)





Proforma Revenue Mix

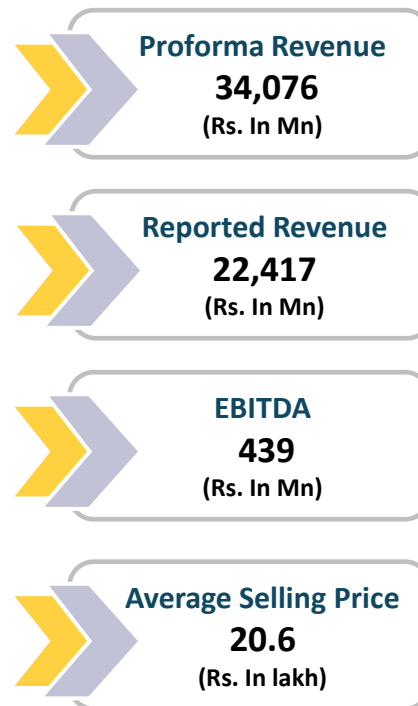
- 78%** New Vehicle sales
- 19%** After-Sales & Car Care
- 2%** Pre-Owned Vehicles Sales
- 1%** Finance and Insurance



Proforma Revenue Mix

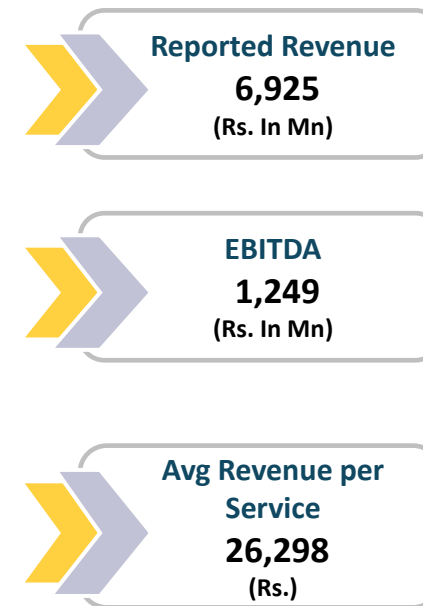
- 80%** New Vehicle sales
- 17%** After-Sales & Car Care
- 2%** Pre-Owned Vehicles Sales
- 1%** Finance and Insurance

9MFY25 – New Vehicle Sales & Allied Business



Asset-light
Only 2 out of 135 outlets are owned

9MFY25 – After Sales



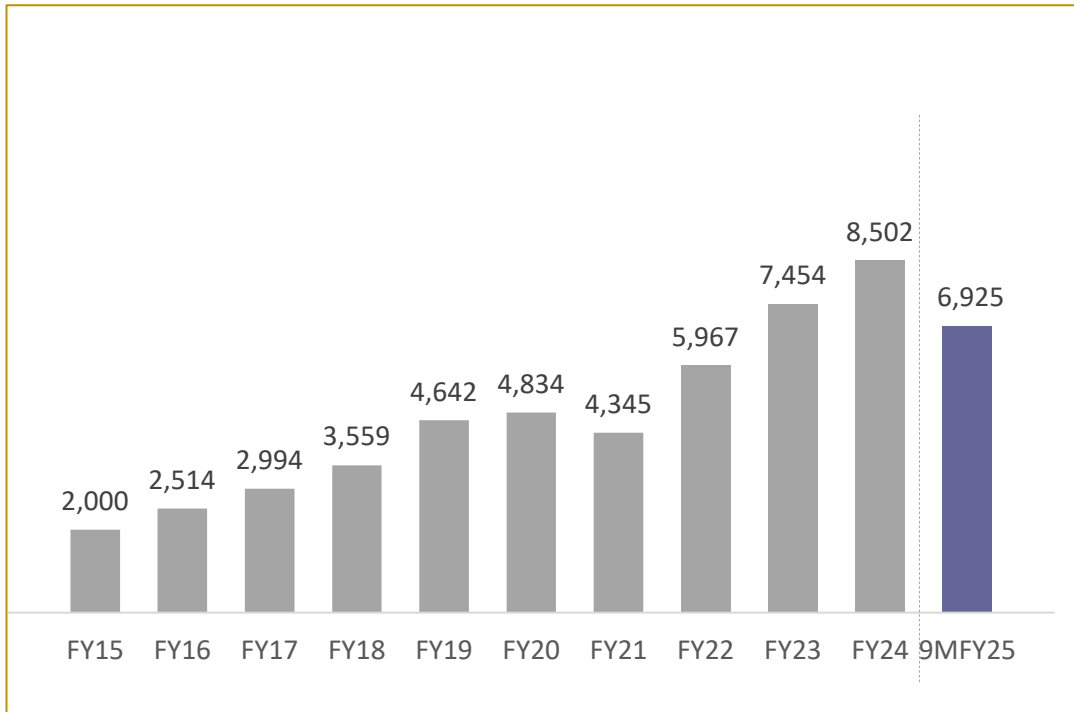
~26%
Outlets acquired

Premium & Luxury
Auto Retailer

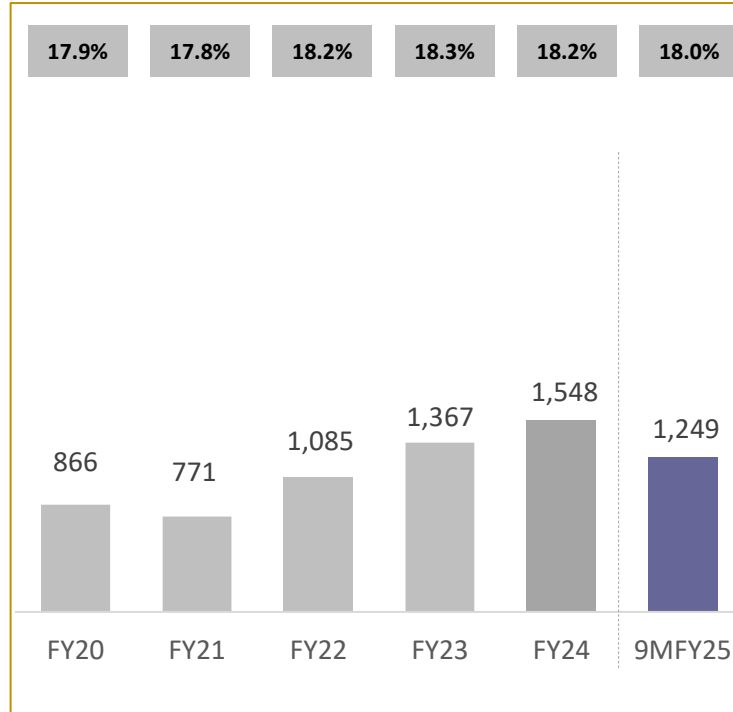
After Sales Business: High Growth, High Margin, High EBIDTA, High ROCE & Non-cyclical



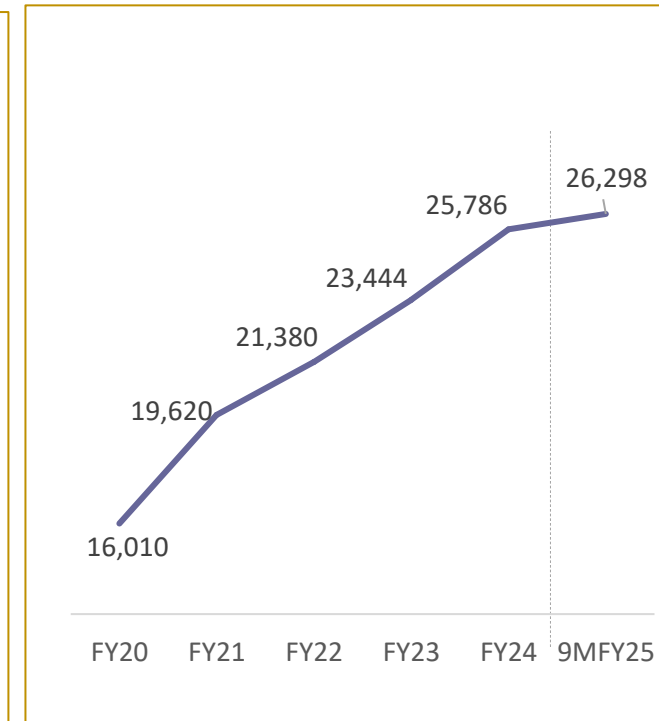
After Sales Revenue (Rs.in Mn)



EBITDA (Rs.in Mn)

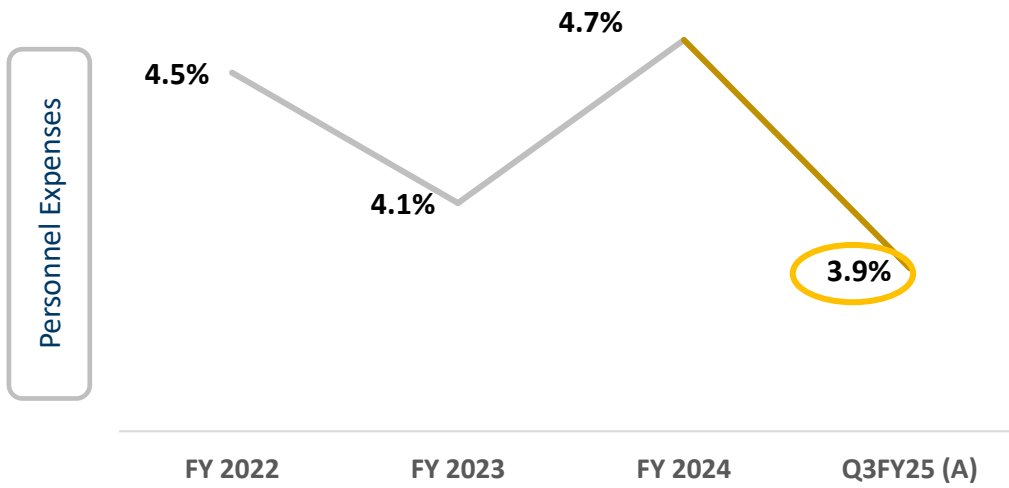


Per Car Service Revenue (Rs.)

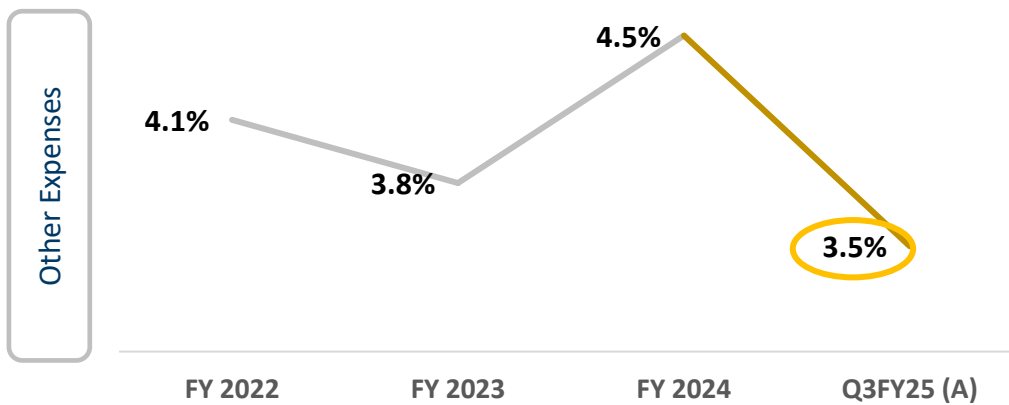


Margin %

Cost Rationalization Plan

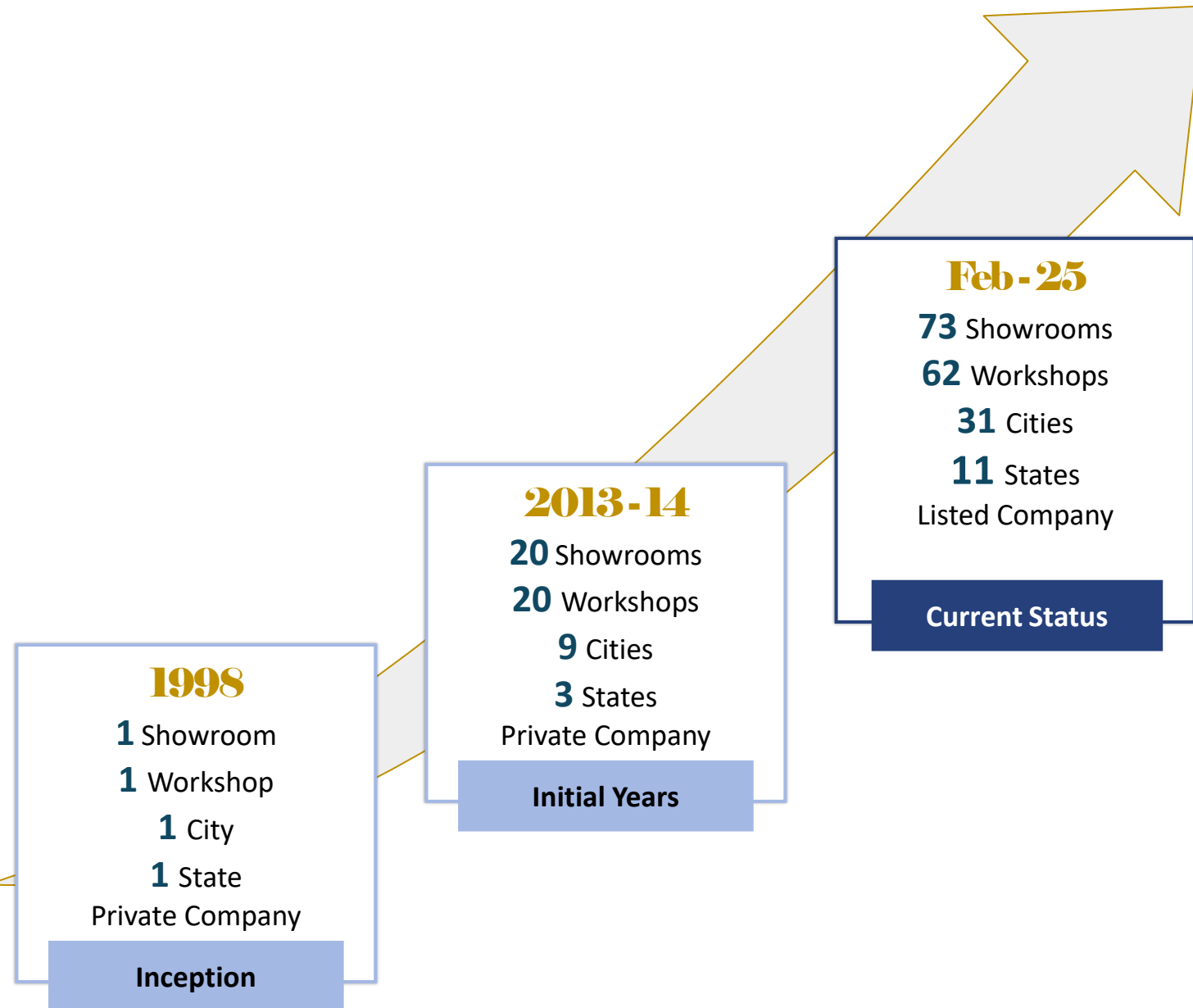


- Various Cost Rationalization Initiatives being undertaken with regards to Admin, S&D & Personnel expenses
- Target set at start of FY25: To rationalise cost below ~4% by end of FY2025



- With new locations ramping up to its potential will result in better operating leverage
- Target set at start of FY25: To rationalise cost below ~4% by end of FY2025

With continuous efforts, the company achieved its target in Q3FY25, ahead of the timeline



Near Term Plan

Undertaking expansion with **fast growing brands** like Mercedes-Benz, MG, Kia and M&M

Venturing into **emerging territories with high growth potential and white space** including Hyderabad, Jaipur & Patna

Initiating **cost rationalization** to improve profitability and focus on operational efficiencies such as co-locating of select outlets

Focusing on **execution and faster operationalization** of new locations

FY25 & Beyond

Vertical expansion by going deep into an identified geography to achieve operating leverage

Horizontal expansion by penetrating deeper with fast-growing, premium brands

Strong reputation as preferred **choice of partner** for OEMs for new association and for consolidation opportunities

FY25 Expansion Plan Status – 23 out of 24 Facilities are Operational Within Timeline and Budget

Q1 FY 2025

| Brand | Facility | Location | Count |
|--------------|----------|-----------|----------|
| | Showroom | Mumbai | 1 |
| | Showroom | Ahmedabad | 1 |
| | Workshop | Ahmedabad | 1 |
| Total | | | 3 |

Q2 FY 2025

| Brand | Facility | Location | Count |
|--------------|----------|-----------|-----------|
| | Workshop | Hyderabad | 1 |
| | Showroom | Jaipur | 1 |
| | Showroom | Bhiwadi | 1 |
| | Workshop | Jaipur | 1 |
| | Workshop | Bhiwadi | 1 |
| | Showroom | Alwar | 1 |
| | Workshop | Alwar | 1 |
| | Showroom | Mumbai | 1 |
| | Showroom | Kolkata | 1 |
| | Workshop | Kolkata | 2 |
| Total | | | 11 |

Q3 FY 2025

| Brand | Facility | Location | Count |
|--------------|----------|-----------|-----------|
| | Showroom | Faridabad | 1 |
| | Workshop | Mumbai | 1 |
| | Showroom | Hyderabad | 3 |
| | Workshop | Hyderabad | 2 |
| | Showroom | Hyderabad | 1 |
| | Showroom | Hyderabad | 1 |
| | Workshop | Hyderabad | 1 |
| Total | | | 10 |

Already Operational

Additional operational facilities, not included in the initial FY25 plan

LOI received:

- Mercedes-Benz for Bihar and Jharkhand
- MG Select showroom and Workshop in Ahmedabad & Kolkata

The company's investment in facilities with high growth brands in high growth regions is creating a strong base for solidifying market leadership

New Outlets in Q3FY25



Kia Hyderabad Showroom - Acquired

BYD Faridabad Showroom

Exciting New Launches (1/2)



Mahindra BE 6



Mahindra XEV 9e



BYD Sealion 7



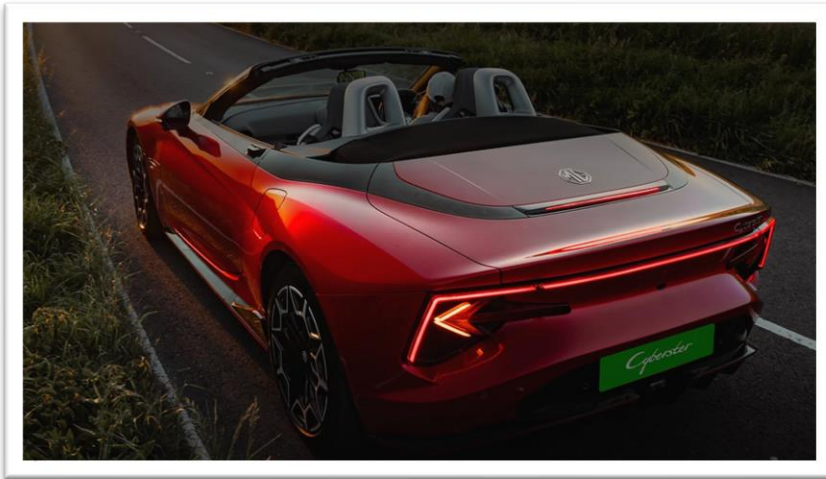
Kia Syros



New Honda Amaze

Strong launch pipeline expected to drive positive results in upcoming quarters

Exciting New Launches (2/2)



MG Cyberster



MG M9

Strong launch pipeline expected to drive positive results in upcoming quarters



Q3 & 9MFY25 Performance

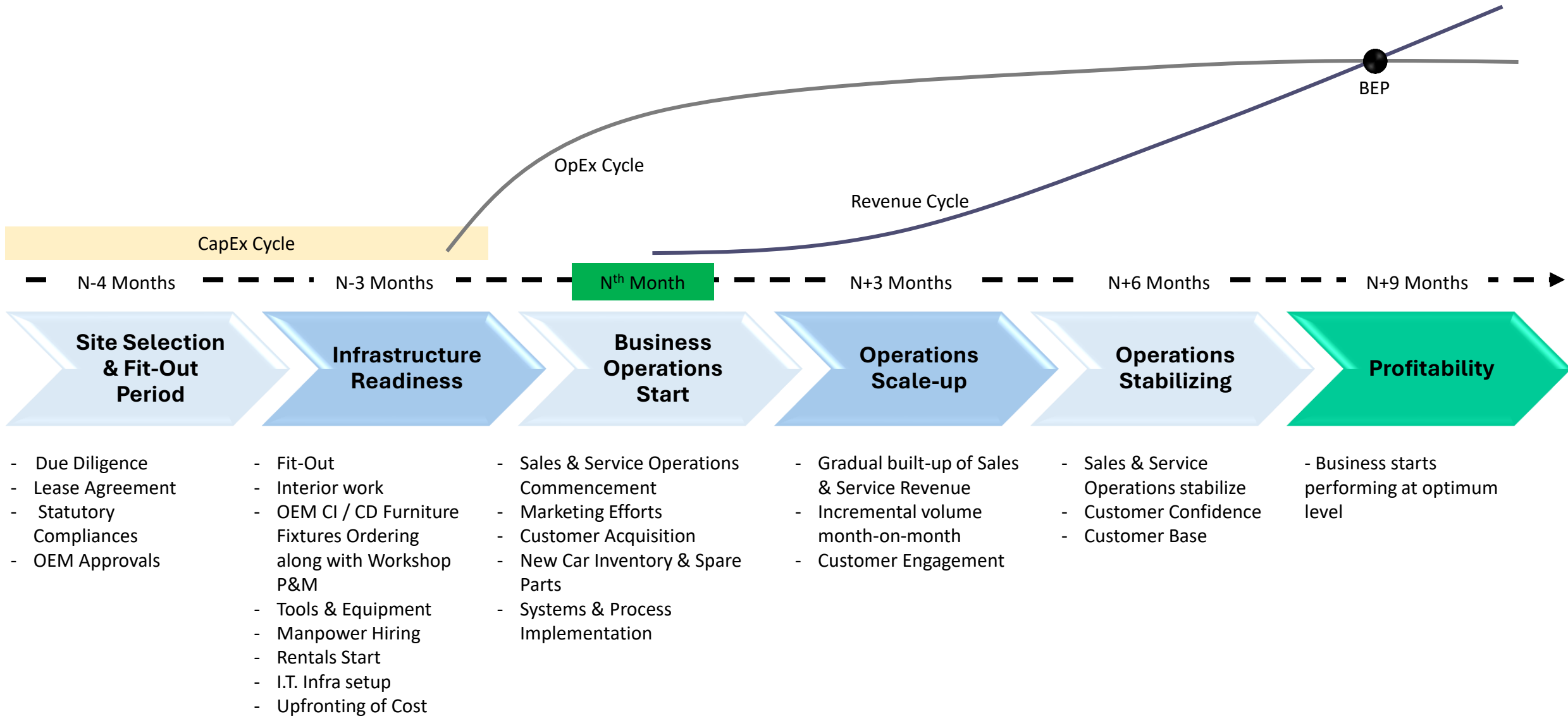
Performance Highlights – Q3 & 9M FY25

| Particulars (Rs. Mn) | Q3FY25 | | | 9MFY25 | | |
|-------------------------------|------------------|--------------|--------|------------------|--------------|--------|
| | Existing Outlets | New Outlets* | Total | Existing Outlets | New Outlets* | Total |
| Proforma revenue | 14,760 | 1,926 | 16,686 | 36,855 | 4,146 | 41,001 |
| Gross Profit | 1,789 | 151 | 1,940 | 4,879 | 341 | 5,220 |
| EBITDA | 686 | 9 | 695 | 1,733 | 8 | 1,741 |
| Depreciation | 284 | 56 | 340 | 825 | 129 | 954 |
| Interest | 140 | 55 | 195 | 377 | 155 | 532 |
| PBT (before Exceptional Item) | 262 | -102 | 160 | 531 | -276 | 255 |
| Showroom count | 62 | 11 | 73 | 62 | 11 | 73 |
| Workshop count | 54 | 8 | 62 | 54 | 8 | 62 |

*New outlets are those which were not in operation for full quarter in previous year
5 MG outlets in Madhya Pradesh are now shown under Existing Outlets

- Opened 23 new outlets in 9MFY25 well within the timeline and below the budgeted capex
- Expenses for newly opened outlets start a few months before the opening
- Newly opened outlets take 3 to 4 quarters to reach their full potential
- 5 outlets which completed 12 month have already turned profitable in the last quarter and are now classified under “Existing outlets”
- With the passage of time, the new outlets have started to contribute to revenue and EBITDA
- Gross margin percentage for the new outlets is lower than that of existing outlets primarily due to lower initial service contribution. This has also compressed the overall gross margins
- Due to full-scale fixed costs the operating margins for the new outlets are currently not at par with the existing outlets
- With the recent investment in capex and inventory, the D&A and finance cost for the new outlets were on the higher side

Typical Plan for New Auto Retail Outlet (Sales & Service)



Consolidated Profit And Loss Account

| Profit and Loss (Rs. Mn unless mentioned otherwise) | Q3FY25 | Q3FY24 | YoY | Q2FY25 | QoQ | 9MFY25 | 9MFY24 | YoY |
|---|---------------|---------------|---------|---------------|--------|---------------|---------------|---------|
| Proforma Revenue from operations | 16,686 | 13,016 | 28.20% | 12,676 | 31.63% | 41,001 | 33,560 | 22.17% |
| Revenue from Operations | 11,950 | 9,592 | 24.58% | 9,073 | 31.72% | 29,343 | 24,239 | 21.06% |
| Other Income | 30 | 19 | | 28 | | 71 | 69 | |
| Total Income | 11,981 | 9,611 | | 9,101 | | 29,414 | 24,308 | |
| Cost of Goods Sold | 10,040 | 7,851 | | 7,428 | | 24,194 | 19,503 | |
| Gross Profit | 1,940 | 1,760 | 10.27% | 1,673 | 15.99% | 5,220 | 4,805 | 8.63% |
| Gross Profit Margin | 16.24% | 18.35% | | 18.44% | | 17.79% | 19.82% | |
| Expenses | | | | | | | | |
| Employee Cost | 656 | 560 | | 606 | | 1,843 | 1,598 | |
| Other Expenses | 589 | 529 | | 519 | | 1,636 | 1,497 | |
| EBITDA | 695 | 671 | 3.66% | 548 | 27.02% | 1,741 | 1,710 | 1.83% |
| EBITDA Margin | 5.82% | 6.99% | | 6.04% | | 5.93% | 7.05% | |
| Depreciation | 340 | 262 | | 324 | | 954 | 742 | |
| EBIT | 355 | 409 | -13.12% | 224 | 58.52% | 788 | 968 | -18.64% |
| EBIT Margin | 2.97% | 4.26% | | 2.47% | | 2.68% | 3.99% | |
| Finance Cost | 195 | 148 | | 182 | | 532 | 398 | |
| Exceptional Item Gain / (Loss) | 0 | 6 | | 37 | | 43 | 29 | |
| Profit before Tax | 160 | 255 | -37.18% | 5 | - | 212 | 541 | -60.77% |
| Profit before Tax Margin | 1.34% | 2.66% | | 0.05% | | 0.72% | 2.23% | |
| Tax | 42 | 70 | | 1 | | 56 | 79 | |
| Profit After Tax | 118 | 185 | -36.11% | 3 | - | 156 | 462 | -66.30% |
| Profit After Tax Margin | 0.99% | 1.93% | | 0.04% | | 0.53% | 1.91% | |
| EPS (In Rs.) | 2.75 | 4.47 | | -0.01 | | 3.51 | 11.27 | |

Key takeaways from the Q3 Performance:

- Highest ever Quarterly Proforma Revenue in Q3FY25
- In Q3FY25 the Company recorded highest quarterly EBITDA in the last eight quarters, reflecting strong operational efficiencies
- The addition and operationalization of new outlets throughout the year has contributed to revenue growth
- In the Q3FY25, the Company has achieved and surpassed its target to reduce the employee cost and other expenses to bring it below 4%
- New workshops are yet to reach full capacity, impacting service gross profit margin and overall workshop realizations. With ramp-up, the service business is poised to return to its historic growth trajectory
- Maintaining a disciplined approach, the Company has further reduced its new car inventory to near normal ~35 days, far below the industry average of 55 days
- PAT is impacted primarily due to high depreciation and Ind AS effect by addition of new outlets and impact of ESOP grants

Reconciliation for Adjusted Profit – Q3FY25

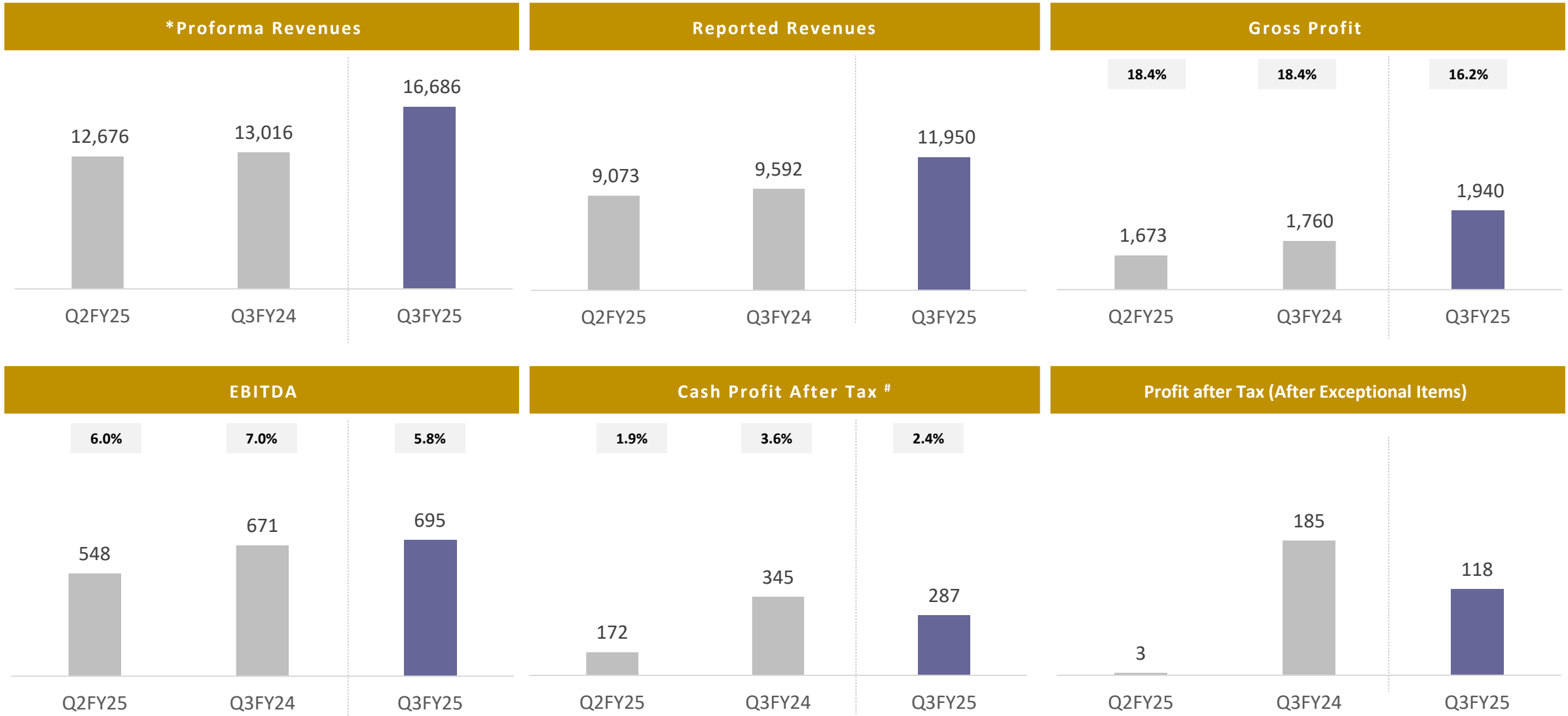
| Particulars (Rs. in Mn) | Q3FY25 (Adjusted) | Effect of Ind AS | Q3FY25 (Reported) | Q3FY24 (Adjusted) | Effect of Ind AS | Q3FY24 (Reported) | YoY (Adjusted) | YoY (Reported) |
|--|-------------------|------------------|-------------------|-------------------|------------------|-------------------|----------------|----------------|
| Revenue from operations | 11,950 | - | 11,950 | 9,592 | - | 9,592 | 24.58% | 24.58% |
| Other income | 25 | 6 | 30 | 14 | 4 | 19 | 75.05% | 64.29% |
| Total Income | 11,975 | 6 | 11,981 | 9,607 | 4 | 9,611 | 24.65% | 24.66% |
| COGS | 10,040 | - | 10,040 | 7,851 | - | 7,851 | 27.88% | 27.88% |
| Gross Profit | 1,935 | 6 | 1,940 | 1,755 | 4 | 1,760 | 10.22% | 10.27% |
| Expenses | | | | | | | | |
| Employee benefits expense | 648 | 8 | 656 | 559 | 1 | 560 | 16.02% | 17.19% |
| Other expenses | 819 | -230 | 589 | 709 | -180 | 529 | 15.41% | 11.32% |
| Total expenses | 1,467 | -222 | 1,245 | 1,268 | -179 | 1,089 | 15.68% | 14.34% |
| EBITDA | 468 | 228 | 695 | 487 | 184 | 671 | -4.00% | 3.66% |
| Depreciation and Amortization Expense | 151 | 189 | 340 | 115 | 148 | 262 | 31.99% | 29.81% |
| EBIT | 316 | 39 | 355 | 373 | 36 | 409 | -15.07% | -13.12% |
| Finance Cost | 120 | 75 | 195 | 91 | 57 | 148 | 31.97% | 31.72% |
| Profit before exceptional items and tax | 196 | -36 | 160 | 281 | -21 | 261 | -30.33% | -38.58% |
| Exceptional items | - | - | - | 9 | -3 | 6 | -100.00% | -100.00% |
| Profit before tax | 196 | -36 | 160 | 272 | -18 | 255 | -28.07% | -37.18% |
| Tax | 51 | -9 | 42 | 74 | -4 | 70 | -31.45% | -40.01% |
| PAT | 145 | -27 | 118 | 198 | -13 | 185 | -26.80% | -36.11% |
| Other Comprehensive Income | - | - | - | - | - | - | - | - |
| Total Comprehensive Income | 145 | -27 | 118 | 198 | -13 | 185 | -26.80% | -36.11% |

Reconciliation for Adjusted Profit – 9MFY25

| Particulars (Rs. in Mn) | 9MFY25 (Adjusted) | Effect of Ind AS | 9MFY25 (Reported) | 9MFY24 (Adjusted) | Effect of Ind AS | 9MFY24 (Reported) | YoY (Adjusted) | YoY (Reported) |
|--|-------------------|------------------|-------------------|-------------------|------------------|-------------------|----------------|----------------|
| Revenue from operations | 29,343 | - | 29,343 | 24,239 | - | 24,239 | 21.06% | 21.06% |
| Other income | 55 | 16 | 71 | 58 | 12 | 69 | -3.80% | 3.06% |
| Total Income | 29,398 | 16 | 29,414 | 24,297 | 12 | 24,308 | 21.00% | 21.00% |
| COGS | 24,194 | - | 24,194 | 19,503 | - | 19,503 | 24.05% | 24.05% |
| Gross Profit | 5,204 | 16 | 5,220 | 4,793 | 12 | 4,805 | 8.56% | 8.63% |
| Expenses | | | | | | | | |
| Employee benefits expense | 1,819 | 24 | 1,843 | 1,598 | 1 | 1,598 | 13.86% | 15.28% |
| Other expenses | 2,285 | -649 | 1,636 | 2,012 | -515 | 1,497 | 13.55% | 9.32% |
| Total expenses | 4,104 | -625 | 3,479 | 3,610 | -515 | 3,095 | 13.68% | 12.39% |
| EBITDA | 1,100 | 641 | 1,741 | 1,184 | 526 | 1,710 | -7.05% | 1.83% |
| Depreciation and Amortization Expense | 431 | 523 | 954 | 322 | 420 | 742 | 33.93% | 28.53% |
| EBIT | 669 | 118 | 788 | 862 | 106 | 968 | -22.35% | -18.64% |
| Finance Cost | 319 | 213 | 532 | 243 | 156 | 398 | 31.39% | 33.68% |
| Profit before exceptional items and tax | 351 | -95 | 255 | 619 | -49 | 570 | -43.39% | -55.19% |
| Exceptional items | 69 | -26 | 43 | 32 | -3 | 29 | 116.38% | 49.50% |
| Profit before tax | 282 | -69 | 212 | 587 | -46 | 541 | -52.05% | -60.77% |
| Tax | 74 | -17 | 56 | 90 | -12 | 79 | -18.11% | -28.17% |
| PAT | 208 | -52 | 156 | 497 | -35 | 462 | -58.21% | -66.30% |
| Other Comprehensive Income | - | - | - | - | - | - | - | - |
| Total Comprehensive Income | 208 | -52 | 156 | 497 | -35 | 462 | -58.21% | -66.30% |

Key Performance Metrics – Q3FY25

Rs in. Mn



Margin %

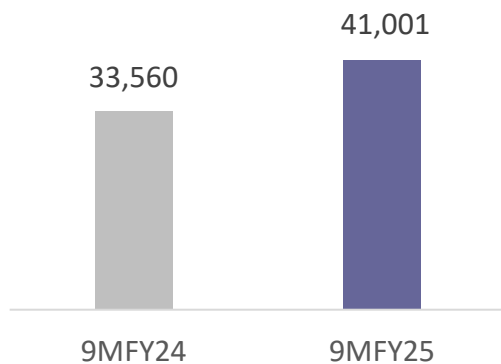
*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission
 % Gross Profit, EBITDA, Cash PAT and Profit after Tax Margins are calculated on "Reported Revenue" instead of "Proforma Revenue"

#PAT + D&A + Ind AS adjustments + Exceptional items + Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses

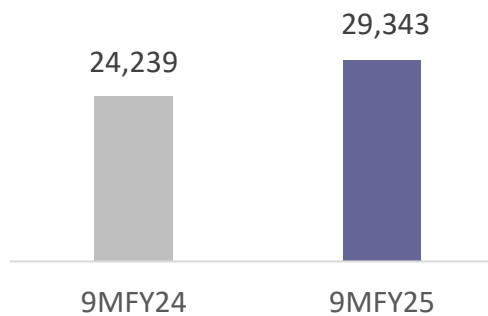
Key Performance Metrics – 9MFY25

Rs in. Mn

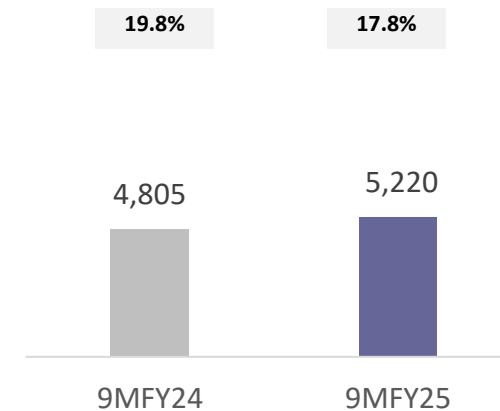
*Proforma Revenues



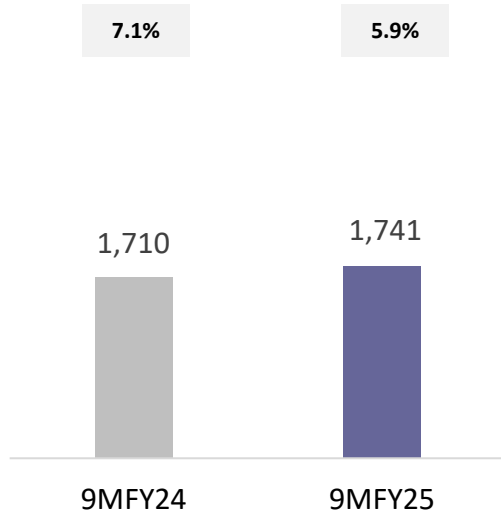
Reported Revenues



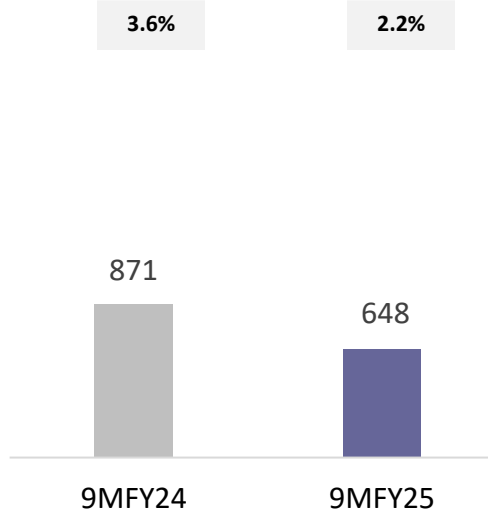
Gross Profit



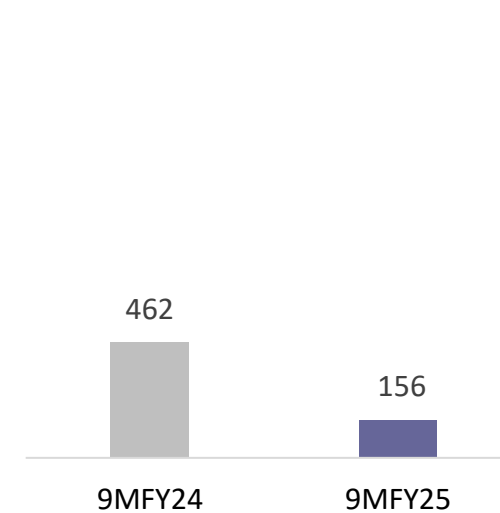
EBITDA



Cash Profit After Tax



Profit after Tax (After Exceptional Items)



Margin %

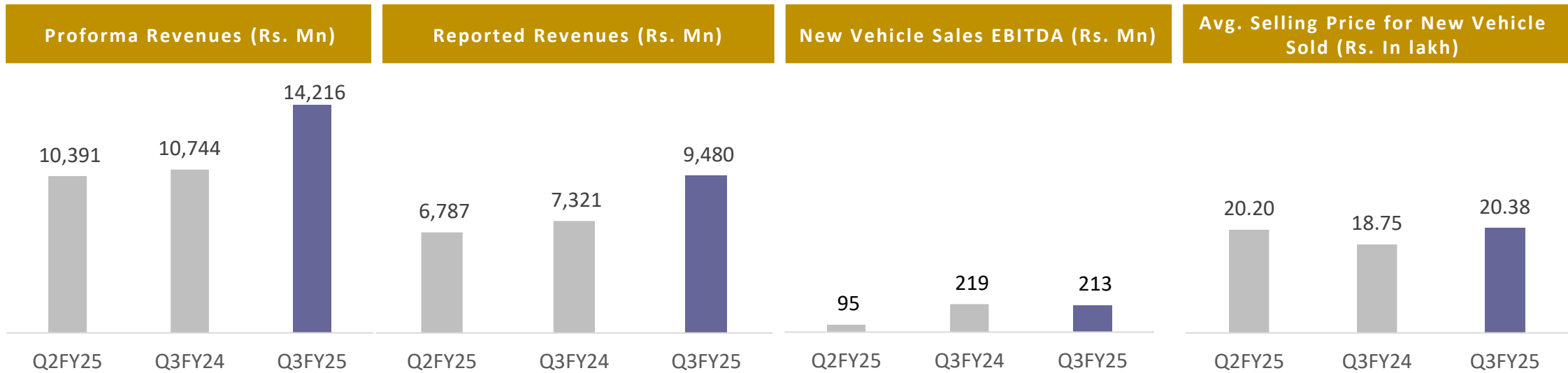
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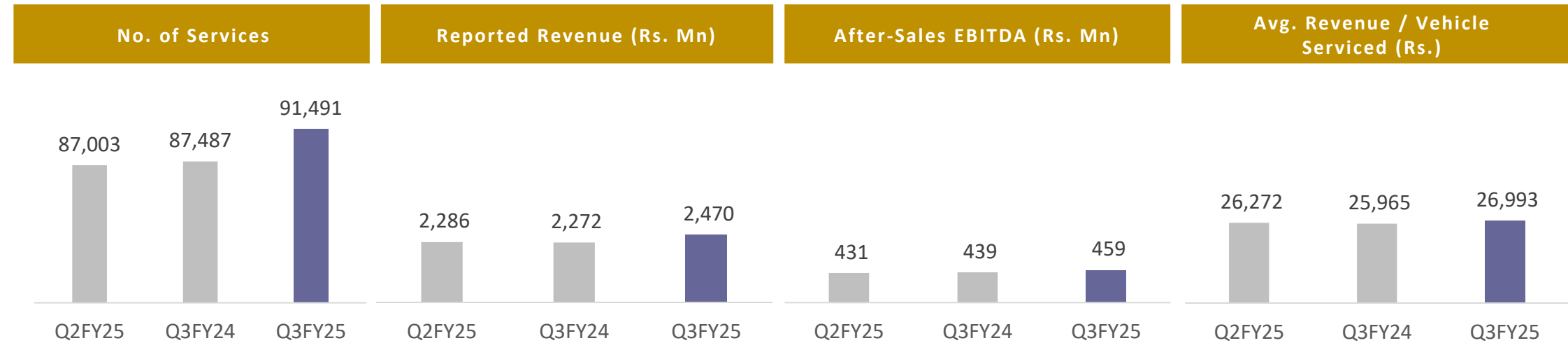
Vertical Wise Performance Highlights – Q3FY25

Rs in. Mn

New vehicle sales & Allied Businesses



After-Sales business

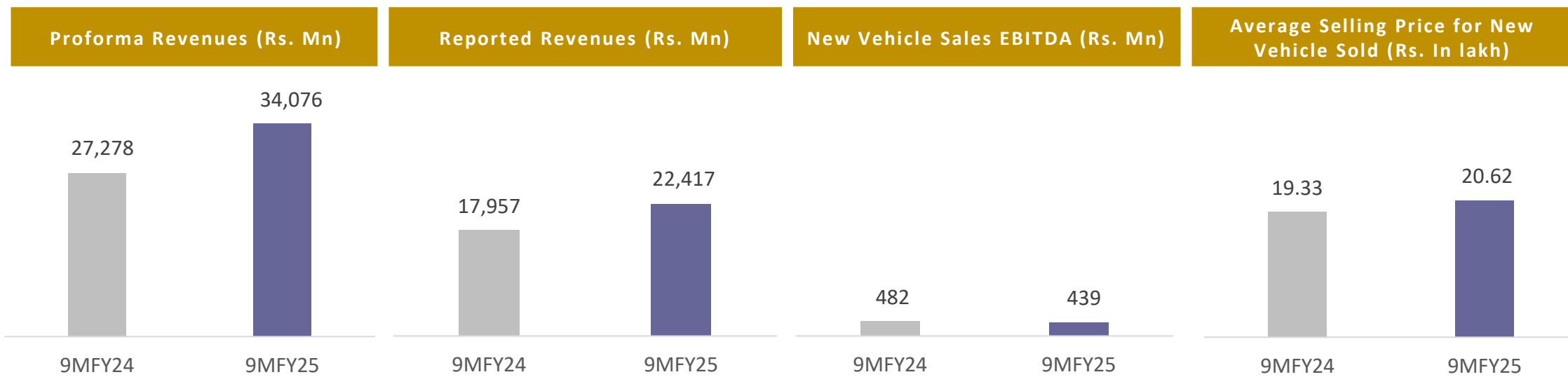


*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission

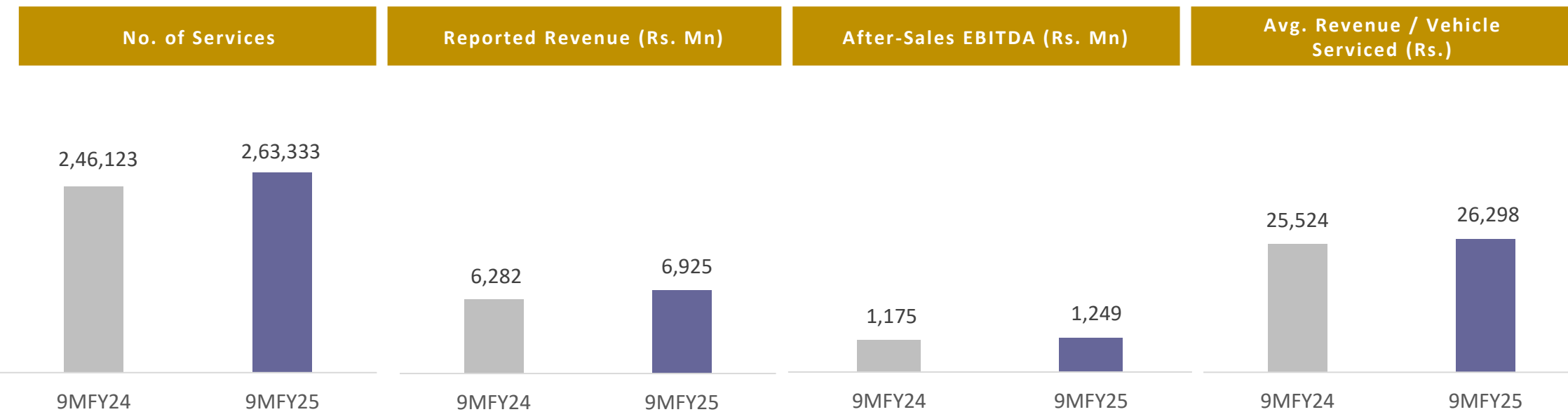
Vertical Wise Performance Highlights – 9MFY25

Rs in. Mn

New vehicle sales & Allied Businesses



After-Sales business



*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission



Historical Performance

Consolidated Profit And Loss Account

| Particulars (Rs in Mn) | FY 24 | FY 23 | FY 22 | FY21 |
|---|---------------|---------------|---------------|---------------|
| Vehicle Sales | 24,377 | 26,370 | 23,799 | 15,216 |
| After Sales Service & Spare parts & others | 8,502 | 7,454 | 5,967 | 4,345 |
| Revenue from Operations | 32,879 | 33,824 | 29,765 | 19,561 |
| Other income | 96 | 121 | 126 | 102 |
| Total Income | 32,975 | 33,944 | 29,891 | 19,663 |
| Cost of Goods Sold | 26,463 | 27,817 | 25,117 | 16,474 |
| Gross Profit | 6,512 | 6,128 | 4,774 | 3,189 |
| Gross Profit Margin | 20% | 18% | 16% | 16% |
| Employee Cost | 2,167 | 1,874 | 1,532 | 1,077 |
| Other Expenses | 2,073 | 1,754 | 1,369 | 911 |
| EBITDA | 2,272 | 2,500 | 1,873 | 1,201 |
| EBITDA Margin | 7% | 7% | 6% | 6% |
| Depreciation | 1,013 | 873 | 698 | 625 |
| EBIT | 1,259 | 1,627 | 1,175 | 576 |
| EBIT Margin | 4% | 5% | 4% | 3% |
| Finance Cost | 535 | 511 | 352 | 378 |
| Profit before exceptional items and tax | 724 | 1116 | 823 | 198 |
| Exceptional items | 29 | 75 | 0 | 0 |
| Profit before Tax | 695 | 1041 | 823 | 198 |
| Profit before Tax Margin | 2% | 3% | 3% | 1% |
| Tax | 123 | 190 | 161 | 87 |
| Profit After Tax | 572 | 851 | 662 | 111 |
| Profit After Tax Margin | 2% | 3% | 2% | 1% |
| Other Comprehensive Income | 1 | -15 | 8 | 13 |
| Total Comprehensive Income | 573 | 836 | 670 | 124 |
| Total Comprehensive Income Margin | 2% | 3% | 2% | 1% |

Consolidated Balance Sheet

| Assets (Rs in Mn) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|-------------------------------------|---------------|---------------|---------------|--------------|
| Non - Current Assets | 6,538 | 5,632 | 5,414 | 3,636 |
| Property Plant & Equipments | 2,850 | 2,424 | 2,146 | 1,901 |
| CWIP | 18 | 32 | 38 | 7 |
| Goodwill | 508 | 478 | 478 | 232 |
| Intangible assets | 207 | 190 | 260 | 32 |
| Right of use asset | 2,372 | 1,993 | 2,089 | 1,096 |
| Intangible assets under development | - | 25 | 9 | 9 |
| Financial Assets | | | | |
| Investments | 163 | 163 | 165 | 130 |
| Loans | - | - | - | - |
| Other Financial Assets | 209 | 170 | 150 | 126 |
| Deferred Tax Assets (Net) | 177 | 136 | 60 | 57 |
| Other Non - Current Assets | 35 | 21 | 18 | 21 |
| Current Tax Assets (Net) | - | - | - | 27 |
| Current Assets | 8,976 | 6,976 | 5,440 | 5,243 |
| Inventories | 5,681 | 4,484 | 3,299 | 2,888 |
| Financial Assets | | | | |
| (i) Investments | - | - | - | - |
| (ii) Trade receivables | 1,307 | 1,036 | 642 | 558 |
| (iii) Cash and cash equivalents | 115 | 194 | 200 | 150 |
| (iii) Bank balances other than | 204 | 206 | 100 | 77 |
| (iv) Loans | 2 | 1 | 334 | 563 |
| Other Financial Assets | 550 | 457 | 284 | 276 |
| Current Tax Assets (Net) | 163 | 44 | 63 | 14 |
| Other Current Assets | 954 | 554 | 518 | 716 |
| Total Assets | 15,514 | 12,608 | 10,854 | 8,879 |

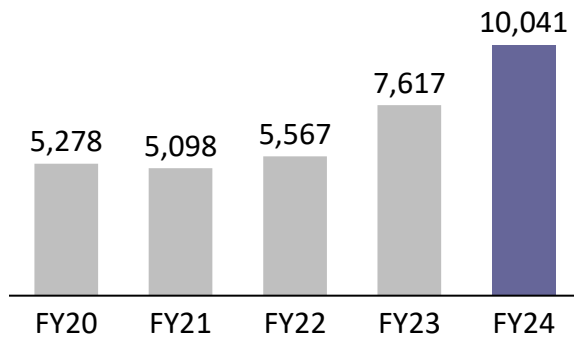
| Equity & Liabilities (Rs in Mn) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|---------------------------------------|---------------|---------------|---------------|--------------|
| Total Equity | 5,420 | 4,716 | 2,482 | 1,824 |
| Share Capital | 206 | 198 | 183 | 183 |
| Non-Controlling Interest | 31 | 19 | 13 | 6 |
| Other Equity | 5,183 | 4,499 | 2,286 | 1,635 |
| Non-Current Liabilities | 2,974 | 2,378 | 2,415 | 1,597 |
| Financial Liabilities | | | | |
| (i) Borrowings | 407 | 260 | 454 | 488 |
| (ii) Lease Liabilities | 2,205 | 1,807 | 1,864 | 1,028 |
| Other Non-Current Liabilities | 336 | 311 | 92 | 72 |
| Deferred Tax Liabilities | 27 | - | 6 | 9 |
| Current Liabilities | 7,120 | 5,513 | 5,956 | 5,458 |
| Financial Liabilities | | | | |
| (i) Borrowings | 3,231 | 1,847 | 2,008 | 1,603 |
| (ii) Trade Payables | 1,142 | 1,169 | 1,449 | 1,002 |
| (iii) Lease | 428 | 386 | 432 | 331 |
| (iii) Other Financial Liabilities | 75 | 101 | 347 | 50 |
| (iv) Vehicle Floor Plan Payable | 983 | 793 | 623 | 1,184 |
| Other Current Liabilities | 1,256 | 1,193 | 1,082 | 1,225 |
| Current tax liabilities (net) | 7 | 24 | 15 | 63 |
| Total Equity & Liabilities | 15,514 | 12,608 | 10,854 | 8,879 |

Consolidated Cash Flow Statement

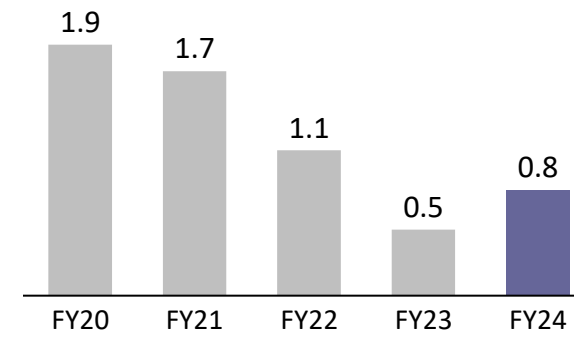
| Particulars (Rs. in Mn) | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|--|---------------|--------------|--------------|--------------|
| Net Profit Before Tax | 695 | 1,041 | 823 | 198 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 1,513 | 1,360 | 966 | 967 |
| Operating profit before working capital changes | 2,208 | 2,401 | 1,788 | 1,164 |
| Changes in working capital | -1,527 | -1,450 | -786 | -734 |
| Cash generated from Operations | 681 | 951 | 1,002 | 430 |
| Direct taxes paid (net of refund) | -273 | -241 | -238 | -3 |
| Net Cash from Operating Activities | 408 | 710 | 764 | 428 |
| Net Cash from Investing Activities | -1,133 | -722 | -339 | -220 |
| Net Cash from Financing Activities | 646 | 5 | -375 | -334 |
| Net (Decrease)/Increase in Cash and Cash equivalents | -79 | -7 | 50 | -127 |
| Add: Cash & Cash equivalents at the beginning of the period | 194 | 201 | 150 | 277 |
| Cash & Cash equivalents at the end of the period | 115 | 194 | 200 | 150 |

Key Performance Ratios

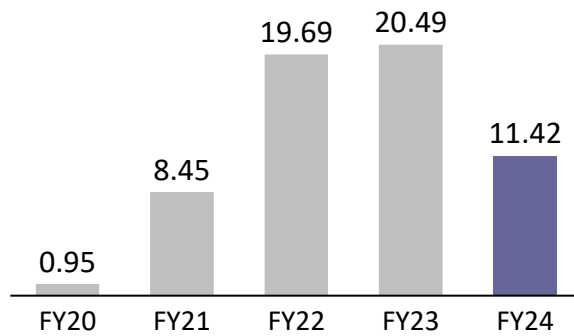
Capital Employed (Rs. In Mn)



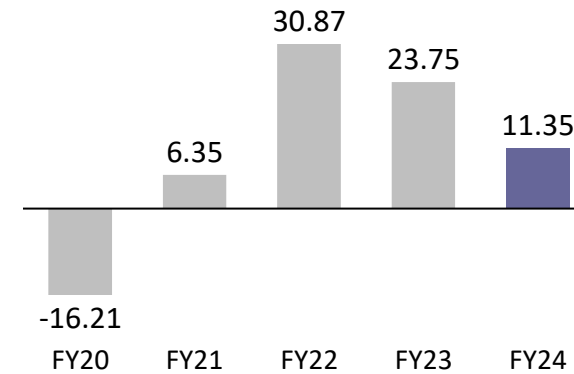
Debt* to Equity Ratio



RoCE (%)



RoE (%)

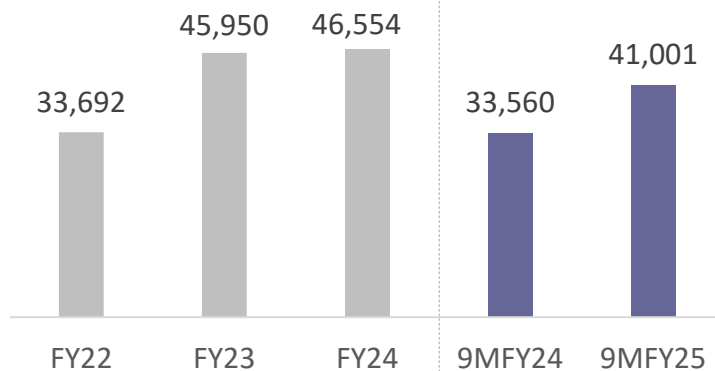


*Debt represents borrowings and vehicle floor plan payable less cash and cash equivalents and other bank balances

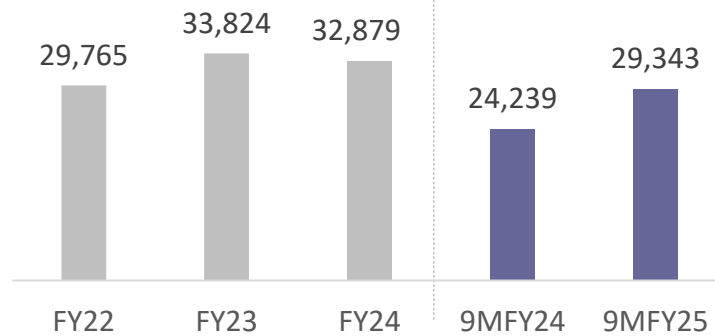
Other Key Performance Metrics

Rs in. Mn

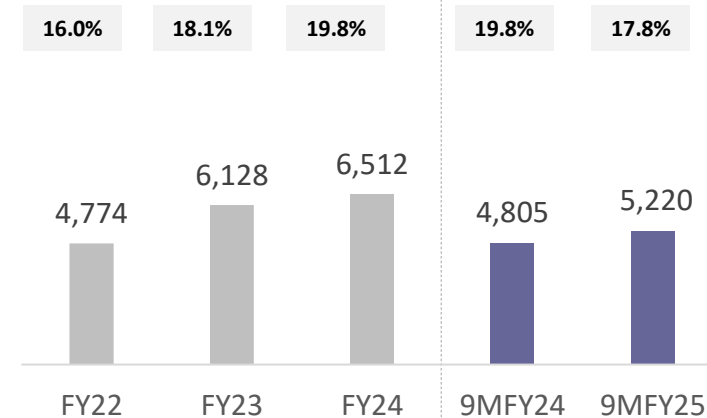
* Proforma Revenues



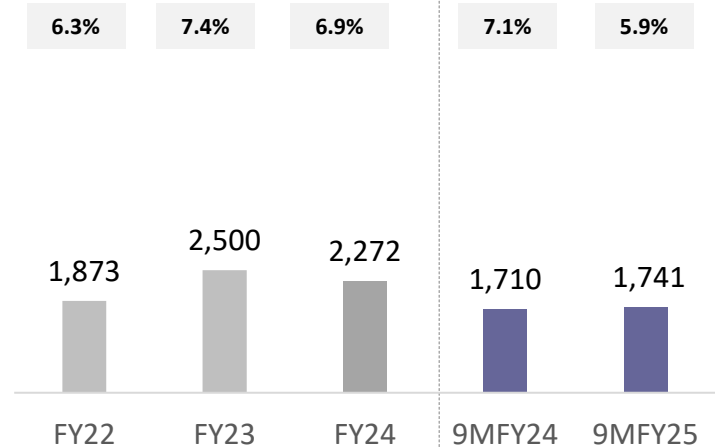
Reported Revenues



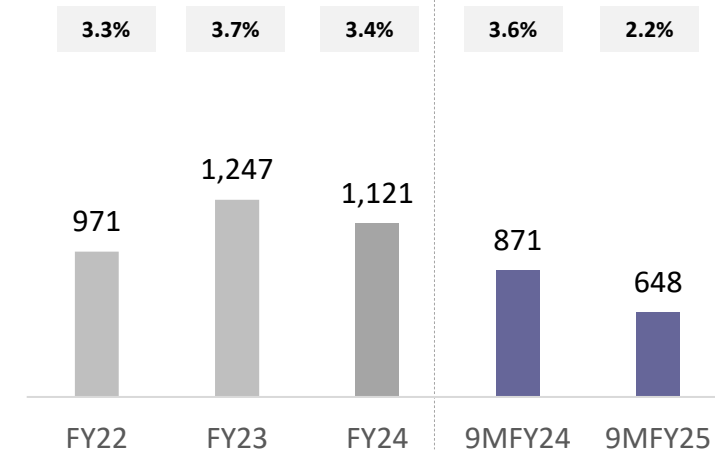
Gross Profit



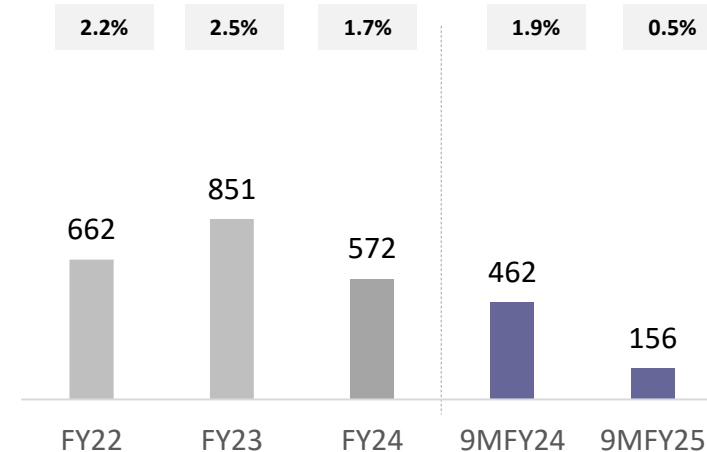
EBITDA



Cash Profit After Tax



Profit after Tax (After Exceptional Items)



Margin %

*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission
% Gross Profit, EBITDA, Cash PAT and Profit after Tax Margins are calculated on "Reported Revenue" instead of "Proforma Revenue"

#PAT + D&A + Ind AS adjustments + Exceptional items + Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses



Annexures



Sanjay Thakker

Promoter, Chairman and Executive Director

- Founded the group landmark in 1998
- Having accumulated extensive experience in the automobile industry for over two decades he has established a reputable standing within the field.
- Through his astute leadership, Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success
- His outstanding accomplishments have been acknowledged with the prestigious title of 'Business Leader of the Year' at both the 19th Global Edition and 4th Indian Edition of the Business Leader of the Year Awards, hosted by the World Leadership Congress and Awards



Aryaman Thakker

Executive Director

- Holds a master's degree in Marketing and Strategy from the University of Warwick
- Joined group landmark in 2017 as a General Manager bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA
- He is the dynamic force behind Landmark Cars' digital transformation journey.
- He stands at the forefront of the company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. He is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the Company. His leadership continues to propel Landmark Cars towards new heights in the automotive industry



Paras Somani

Executive Whole Time Director

- Holds a bachelor's degree in commerce from the Saurashtra University and part of the ISB CEO leadership programme by the ISB, Hyderabad
- Joined Group Landmark in 2006 as the VP-Sales and currently oversees the MercedesBenz, Kia and Honda Service businesses
- He also leads the Group HR and is also responsible for the car care business.
- He has over 20 years of experience in sales and banking and has previously worked with Kotak Mahindra Primus Limited

Board of Directors (2/2)



Manish Chokhani
Independent Director

- MBA from University of London
 - Associate of ICAI and a fellow of the All-India Management Association
 - From 2006 to 2019, he served as a Director of Enam Securities Private Limited
 - He was also the Managing Director and CEO of Axis Capital Limited and was the Chairman of TPG Growth India during 2015-16. Additionally, he acted as a senior advisor to TPG Growth from 2013 to 2019.
 - Currently associated with Laxmi Organic Industries Limited as Non-Executive Director
-



Mahesh Sarda
Independent Director

- CA, CS and a Law Graduate. Also holds Diploma in information systems audit
 - He was a partner with M/s. Deloitte Haskins Sells for a decade
 - He has contributed to the profession by serving as a member of the Central Council of ICAI for six years. Mr. Sarda was also a member of the Regional Council of ICAI and a member of the High-Powered Advisory Group for the Ministry of Finance
 - Currently associated with Fine Organic Industries Limited as an Independent Director
-



Gautam Trivedi
Independent Director

- Bachelors' degree in Commerce from Sydenham College, a bachelor's degree in law from Government Law College and MBA from University of Southern California, LA
 - Previously served as Vice President at Reliance Industries Limited, CEO at Religare Capital Markets and as a MD at Goldman Sachs (Asia) LLC
 - Co-founder and Managing Partner of Nepean Capital LLP
 - Currently associated with UFO Moviez India Limited as Non-Executive Director
-



Sucheta Shah
Independent Director

- She holds a master's degree in Management Studies from S P Jain Institute
 - Additionally, she serves as the Executive Director of Atlas Integrated Finance Limited
 - Also held prominent positions as the Chairperson of FICCI Maharashtra's MSME Committee during 2018-19 and 2019-20. She has also served as the Chairperson of the FLO Mumbai Chapter for the year 2011-12 and held the position of National Head for SWAYAM
 - Currently associated with Jayant Agro-Organics Limited and The Indian Hume Pipe Company Limited as an Independent Director
-

Senior Management Team (1/2)



Sanjay Thakker
Promoter, Chairman and
Executive Director

- Founded the group landmark in 1998
- Having accumulated extensive experience in the automobile industry for over two decades he has established a reputable standing within the field
- Through his astute leadership, Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success



Aryaman Thakker
Executive Director

- Holds a master's degree in Marketing and Strategy from the University of Warwick
- Joined group landmark in 2017 as a General Manager bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA
- He is the dynamic force behind Landmark Cars' digital transformation journey.
- He stands at the forefront of the company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. He is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the Company



Paras Somani
Executive Whole Time
Director

- A bachelor's degree in commerce from Saurashtra University & part of ISB CEO leadership programme by the ISB, Hyderabad
- Joined Group Landmark in 2006 as the Vice President- Sales and currently leads the Mercedes-Benzenes business. Also looks at the car care business Has over two decades of experience in sales and banking
- Previously associated with Kotak Mahindra Primus Ltd.



Garima Mishra
MD of AMPL (Volkswagen),
Jeep & Group Finance,
Insurance & CIT

- Member of Landmark founding team.
- Holds a master's degree in Business Administration from the Fore School of Management
- 26 years of experience in the automobile retail industry.
- Before joining Landmark, she had a notable association with Blue Skies Travels and Tours Private Limited
- Her expertise and contributions have led to her appointment as the State Chairperson of the Delhi Chapter of the Federation of Automobile Dealers Associations (FADA)



Urvi Mody
Director Infrastructure

- Holds a diploma in Architecture and a Diploma in Business Management from S.P Mandali's WE School, Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai
- Possesses a unique blend of architectural and business expertise
- Journey with Landmark began in the year 1999 and she has since played a crucial role in the Company's growth and success
- With 25 years of experience in setting up retail and factory infrastructure, she brings valuable insights and skills to the table. Her expertise in this area has been instrumental in establishing efficient and effective infrastructure for the Company's operations



Devang Dave
Director After Sales and
Commercial Vehicle
Business

- Holds a diploma in Management from the ICFAI University, Dehradun and possesses a solid foundation of business knowledge
- Joined Landmark in 2002 and has since contributed significantly to the Company's after sales business
- With 22 years of experience in the automobile industry, he brings a wealth of expertise and insights to his role. His extensive knowledge and understanding of the industry have been instrumental in driving the growth and development of Landmark

Senior Management Team (2/2)



Rajiv Vohra

Director BYD, Renault and
M&M

- Holds a master's degree in International Business from the Indian Institute of Foreign Trade
- He has been associated with the Company since 2016 and brings over 24 years of experience in marketing
- His previous roles include working with trading enterprises at Al Futtaim Group in Dubai, as well as with H D Motor Company India Private Limited (Harley-Davidson, India) and Honda Siel Cars India Limited. Mr. Vohra's diverse background and expertise contribute significantly to Landmark team



Harshal Desai

Director Sales Honda & MG
Motors

- Holds a bachelor's degree in Science from Maharaja Sayajirao University of Baroda
- He brings a strong academic foundation to his role. With over 26 years of experience in the automobile industry, he has developed extensive expertise and insights
Since 2007, he has been an integral part of Landmark, contributing to its growth and success. Before joining the Company, he spent a decade with Kamdhenu Motors Private Limited, further honing his skills and knowledge in the industry. His valuable contributions and long-standing commitment make him an asset to the team



Amol Raje

Company Secretary &
Compliance Officer

- He holds a bachelor's degree in Commerce and Law, as well as an associate membership with the Institute of Company Secretaries of India. He possesses a strong academic foundation
- He joined Landmark Cars in 2021 and has over 17 years of valuable experience in various sectors
- Before his association with the Company, he held positions at esteemed organisations such as Bombay Dyeing & Manufacturing Company Limited, House of Anita Dongre Limited and Tara Jewels Limited
- His diverse background and expertise contribute to his ability to navigate complex legal and business matters effectively



Surendra Agarwal

Chief Financial Officer

- He is a qualified Chartered Accountant and a Commerce graduate. He has been a part of the Company since 2018 and brings with him over 25 years of experience in finance and accounting
- Before joining Landmark, he was associated with Trent Limited, Videocon Appliances Limited and Century Rayon
His deep financial knowledge and expertise in retail industry contributes significantly in Landmark to drive strategic expansion and financial well-being

Senior Leadership Team



Yashovardhan Bichu
CEO - Gujarat
Ex - Mercedes-Benz India, Bosch India



K. Ravishankar
CEO - Mumbai
Ex - Audi India, Pfizer, PepsiCo, Toyota Middle East



Manan Gandhi
CEO
Ex - Honda India, M&M, Hyundai India, MG Motors India



Neerav Shah
Associate Director
Mumbai
Ex - Volkswagen India, M&M India, Maruti Suzuki India



Manjeet Sawant
CEO
Ex - Automobile, Telecom, Insurance



Bharat Mone
CEO
Ex -Concorde Motors and Maruti Suzuki India



Kaushik Panchal
CEO - Gujarat (CS)
Auto Retail Specialist



Jalpan Bhatt
Vice President
Gujarat
Auto Retail Specialist



Abhinav Goyal
CEO
Delhi
Ex - Renault India



Prabuddha Yadav
CEO - Madhya Pradesh
Ex - Tata Motors India, Hyundai India, Nissan Motors India



Neelmani Sharma
CEO - Kolkata
Auto Retail Specialist



R. Sridhar
CEO
Car Care Business
Ex - Tata Motors, TVS Motors, Hyundai India, Saud Bahwan, Muscat



Mahendra R.
CEO
Telangana
Ex - Maruti Suzuki India

Q3 Awards and Accolades



Mahindra & Mahindra Awards



Car Dealer of the Year (Metro)

Autocar India Awards 2025

Landmark's Path to Marketing Excellence



Landmark has developed a solid marketing approach by combining modern strategies with an understanding of customer needs. By combining modern strategies with an understanding of customer needs, Landmark has adapted to changing market conditions and established new standards in car sales marketing. It uses digital tools to optimise website and active social media engagement. The Company maintains consistent brand messaging and visual identity across all touchpoints, creating a cohesive brand experience for customers

Landmark engages in co-created marketing campaigns that leverage the strengths of both the Company and its brand partners such as Exclusive events and launches.

Recent Marketing Initiatives during the quarter:

- Mercedes Benz Launch Events
- BYD – Milestone ach Celebration with Celebrities
- BYD – Mumbai Residential societies lead generation activation
- Landmark - Jeep Trails Adventure Drive
- Renault – Mumbai – Kiger Night & Day limited edition launch in showroom
- Renault – Mumbai Residential society Activation & Display Activation



Building genuine, enduring relationships that grant a competitive advantage in the bustling business landscape



**Donation Drive of
Pre-Loved Clothes**



This initiatives demonstrate the Company's active participation in local events to strengthen its community ties. The CSR activities align with brand values and customer expectations, fostering goodwill and positive brand associations

- Group Landmark embarked on a **'Green Initiative'** to plant and nurture trees with upholding its commitment to biodiversity conservation and protection of local flora and fauna
- The Group has undertaken large-scale tree plantation programme 100,000 trees since 2016

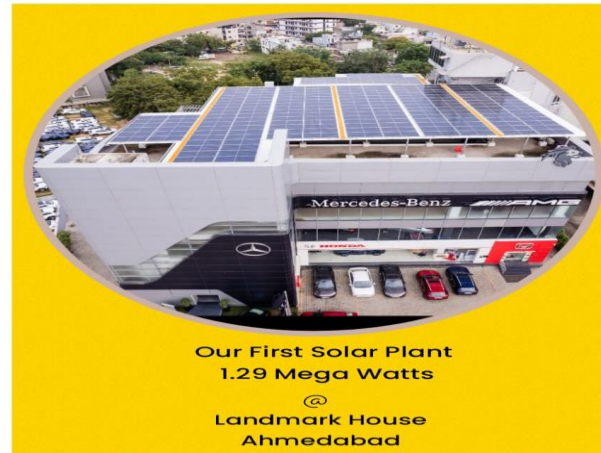


ROAR – Reduce to ZerO Add Responsibly

- Implementing innovative CSR initiative focusing on sustainability and responsible resource management
- Striving to infuse environmental stewardship into every facet of operational framework



- Pursuing aggressive decarbonisation plan targeting 50% reduction by 2030 and complete carbon neutrality by 2035 for Scope 1 & 2 emissions
- Implementing energy-efficient technologies across showrooms and service centres
- Enhancing the adoption of renewable energy sources across facilities
- Promoting sustainable practices in vehicle maintenance and after-sales services



Our First Solar Plant
1.29 Mega Watts
@
Landmark House
Ahmedabad



These initiatives demonstrate the Company's dedication to reducing its environmental footprint by combining technological innovation and strategic planning to actively shaping a more sustainable future

Company Structure

Landmark Cars Limited



Landmark
Automobiles
Ltd.
(100%)

Landmark
Cars (East)
Private Ltd.
(83%)

Benchmark
Motors
Private Ltd.
(100%)

Landmark
Lifestyle
Cars
Private Ltd.
(100%)

Automark
Motors Ltd.
(100%)

Landmark
Commercial
Vehicles
Private Ltd.
(100%)

Watermark
Cars
Private Ltd.
(100%)

Motorone
India
Private Ltd.
(100%)

Aeromark
Cars
Private Ltd.
(100%)

Landmark
Mobility
Private Ltd.
(100%)

Landmark
Premium
Cars Private
Ltd
(100%)



Distributor for
automobile
care products
and
accessories for
Permagard

Distributor for
automobile
care products
& accessories
for MotorOne
brand



Landmark
You drive us

Landmark Cars Ltd.

CIN: L50100GJ2006PLC058553

Amol Raje

Company Secretary

Email id: companysecretary@landmarkindia.net

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

Devika Shah/ Shikha Puri

devika.shah@sgapl.net / shikha.puri@sgapl.net

Tel No: +91 99207 64659/ +91 98192 82743



Thank you