



11<sup>th</sup> November, 2024

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
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Dear Sir/Madam,

**Subject: Investor/Analyst Presentation -Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation of our intimation dated 6<sup>th</sup> November, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the investor presentation to Investors for its Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024.

The presentation may also be accessed on the website of the company:  
<https://www.grouplandmark.in/investor-relations/>.

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your record.

**For Landmark Cars Limited**

**Amol Arvind Raje**

**Company Secretary and Compliance Officer**

**Membership No.: A19459**

**Place: Mumbai**



# Landmark Cars Limited

Investor Presentation  
November 2024

Mile By Mile,  
**India's Story,**  
Our Journey

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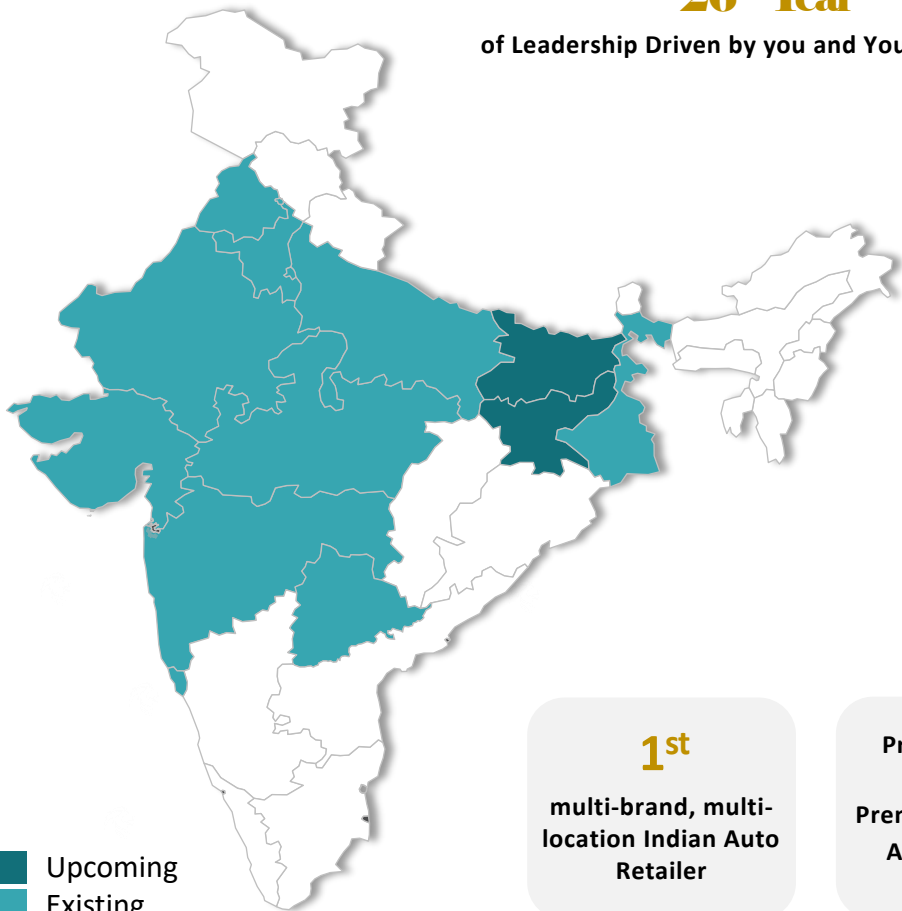
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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# Company Overview

**26<sup>th</sup> Year**

of Leadership Driven by you and Your Faith in Us



**1998**

Founding year

**~500,000**

Customer Base

**4,828**

Employee Count

**1<sup>st</sup>**

multi-brand, multi-location Indian Auto Retailer

Professionally managed Premium & Luxury Auto Retailer

**71+2\***

Sales Showroom

**62+3\***

Workshops

**11 + 2\***

States

**31 + 1\***

Cities

\* Upcoming Outlets / Workshops/ States / Cities

#Share of sales in India by units for the OEM for H1FY25 (Wholesale)



**Mercedes-Benz**

22+3\* Outlets

15.6% Share<sup>#</sup>

16 Years of Association



**#1**

Partner



**Honda**

27 Outlets

6.2% Share<sup>#</sup>

26 Years of Association



**#1**

Partner

**Jeep**

**Jeep**

18 Outlets

23.9% Share<sup>#</sup>

7 Years of Association



**#1**

Partner



**Volkswagen**

24 Outlets

9.1% Share<sup>#</sup>

16 Years of Association



**#1**

Partner



**BYD**

7+1\* Outlets

22.4% Share<sup>#</sup>

2 Years of Association



**#1**

Partner



**Renault**

8 Outlets

3.4% Share<sup>#</sup>

8 Years of Association



**#3**

Partner



**Ashok Leyland**

4 Outlets

12 Years of Association



**MG**

11 Outlets

3.9% Share<sup>#</sup>

1 Year of Association



**Mahindra**

8 Outlets

Recent Foray



**KIA**

4+1\* Outlets

Recent Foray



Outlet Count as on 11<sup>th</sup> November 2024



# Industry Overview

# Passenger Vehicles – subdued Q2, Bumper Oct'24

## Excerpts of FADA Releases Sep'24:

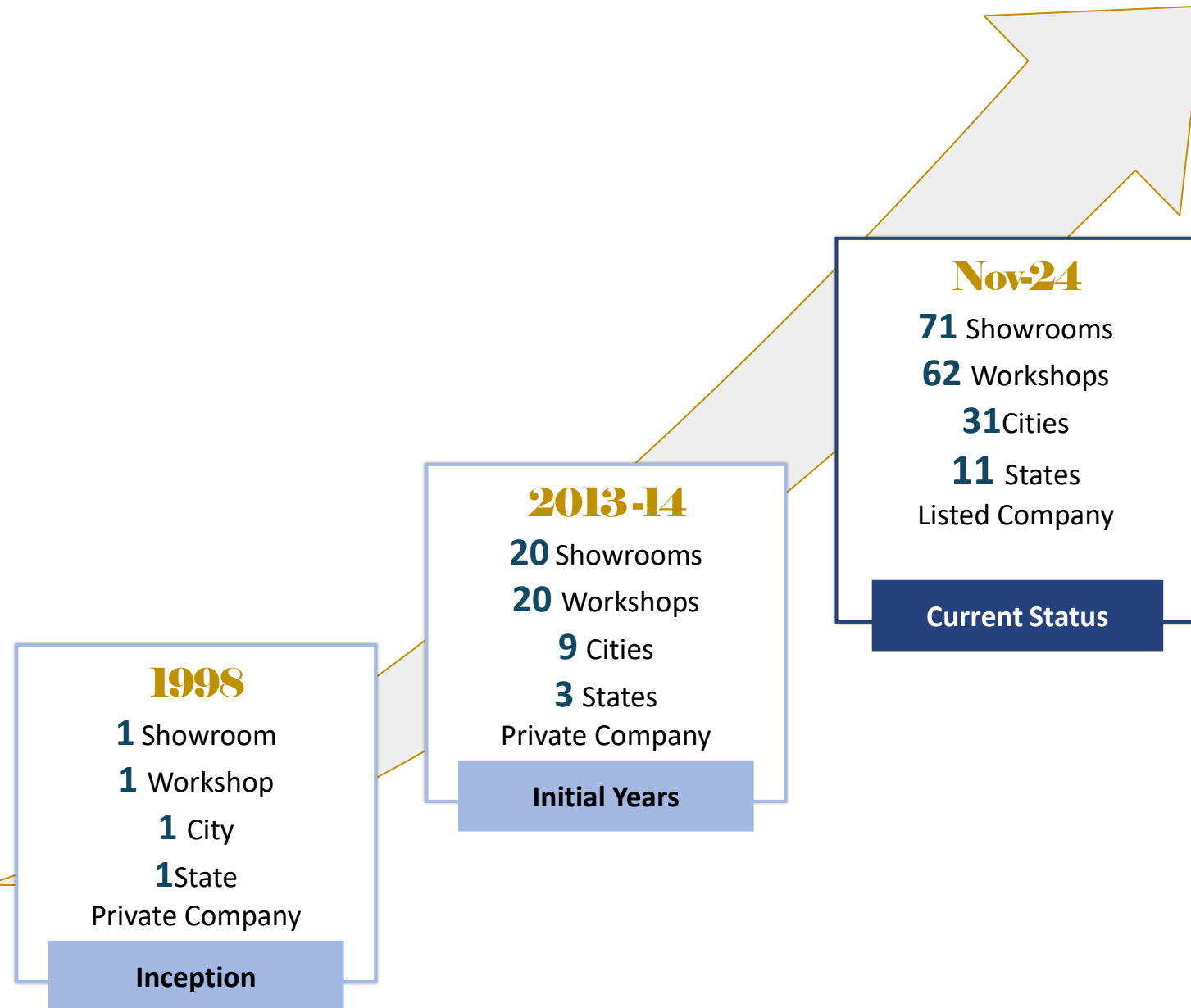
- Passenger Vehicles: Steep YoY decline of 18.81%
- Inventory and Cash flow concerns: Passenger Vehicles Dealers facing all time high inventory levels of 80-85 days, equivalent to 7.9 lakh vehicles worth Rs 79,000 crore due to aggressive OEM dispatches.

## Excerpts of FADA Releases Oct'24:

- All categories reported healthy growth
- Passenger Vehicles grew by 32% YoY; driven by festive demand, aggressive offers, and new model introductions; SUV demand remained strong, but dealer inventories remained high at 75-80 days.



# Company Overview



## 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** including Hyderabad, Jaipur, Patna and Goa

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

## Q1 FY 2025

Brand	Facility	Location	Count
	Showroom	Mumbai	1
	Showroom	Ahmedabad	1
	Workshop	Ahmedabad	1
<b>Total</b>			<b>3</b>

## 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
<b>Total</b>			<b>11</b>

## Q3 FY 2025

Brand	Facility	Location	Count
	Workshop	Mumbai	1
	Workshop	Mumbai	1
	Showroom	Hyderabad	3
	Workshop	Hyderabad	2
	Showroom	Hyderabad	1
	Workshop	Hyderabad	1
<b>Total</b>			<b>9</b>

Already Operational

**21 out of 23**

Facilities are operational

**LOI received for**

- Mercedes-Benz for Bihar and Jharkhand
- BYD for Faridabad

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

# 21 New Outlets in FY25 Thus Far... (1/2)



Kia Hyderabad Showroom



Jeep-BYD South Mumbai Co-located Showroom



Mercedes-Benz Hyderabad Workshop

# 21 New Outlets in FY25 Thus Far... (2/2)



M&M Hyderabad Showrooms



M&M Hyderabad Workshop

# Exciting New Launches (1/2)



New Mercedes-Benz E-Class



Mercedes-Benz EQS Maybach



Homologated BYD ATTO 3



MG Windsor EV



BYD eMax7

Strong launch reception expected to drive positive results in H2FY25

# Exciting New Launches (2/2)



Kia Carnival



Mahindra Thar Roxx



Honda Amaze



Jeep Meridian



Mahindra New EV

Strong launch reception expected to drive positive results in H2FY25

# 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

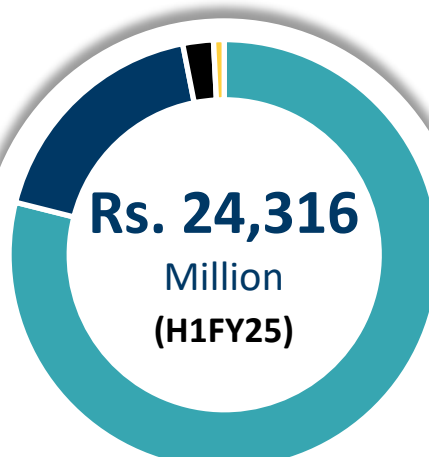


**Mahendra R.**  
CEO  
Telangana  
Ex - Maruti Suzuki India



## Proforma Revenue Mix

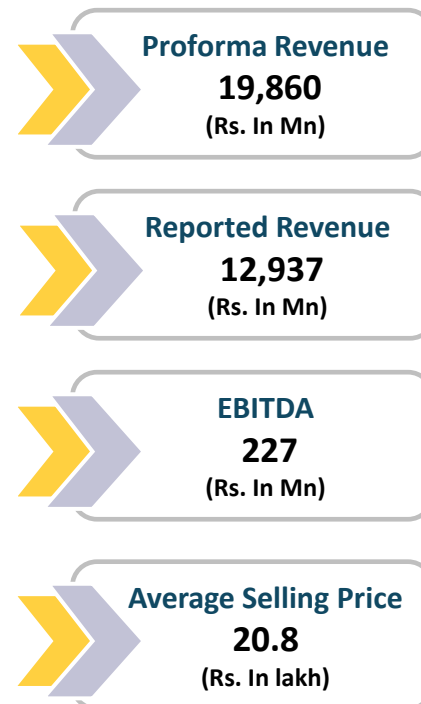
- 77% New Vehicle sales
- 20% After-Sales & Car Care
- 2% Pre-Owned Vehicles Sales
- 1% Finance and Insurance



## Proforma Revenue Mix

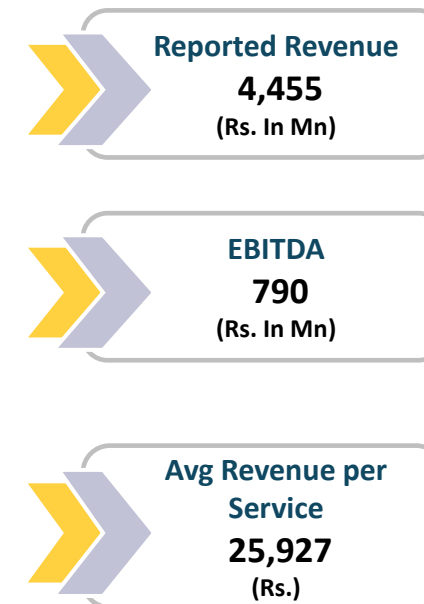
- 79% New Vehicle sales
- 18% After-Sales & Car Care
- 2% Pre-Owned Vehicles Sales
- 1% Finance and Insurance

### H1FY25 – New Vehicle Sales



**Asset-light**  
Only 2 out of 133 outlets are owned

### H1FY25 – After Sales



**~26%**  
Outlets acquired

**Premium & Luxury**  
Auto Retailer

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

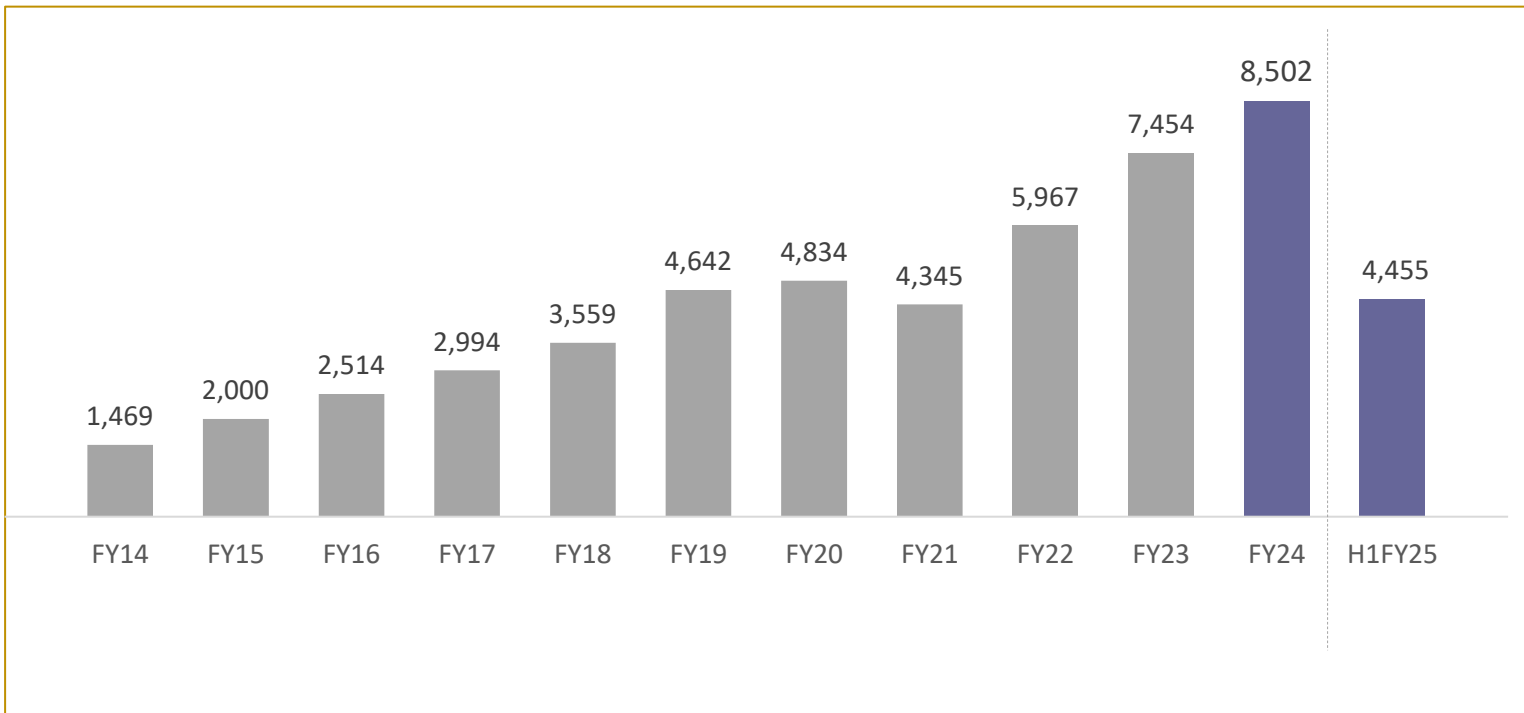
**19.2%**  
Revenue CAGR  
from FY14 to FY24

**~41.2%**  
Gross Margin

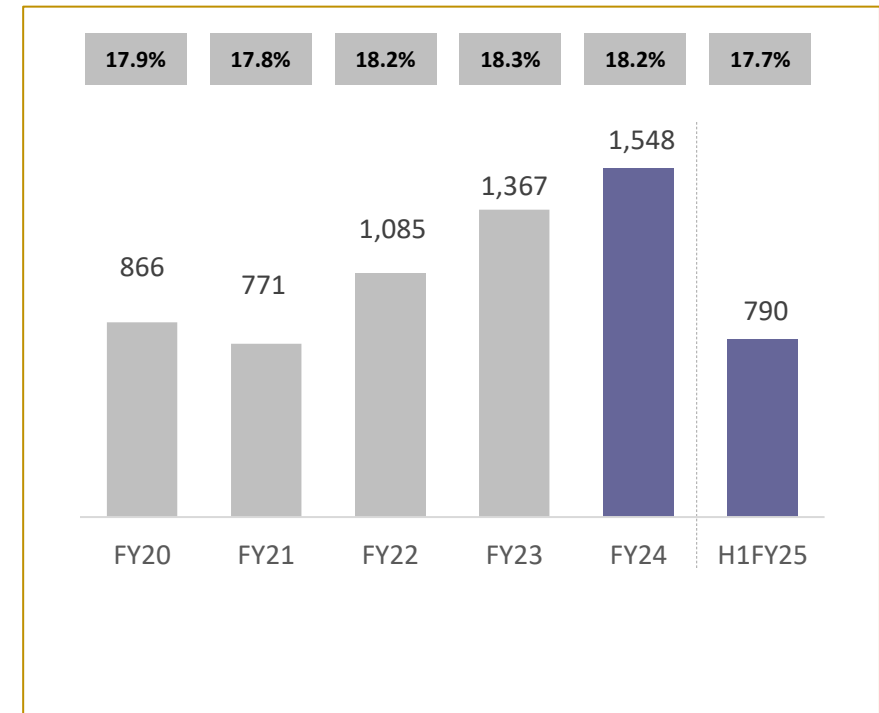
**~17.7%**  
EBITDA

**~30.6%**  
RoCE FY24

After Sales Revenue (Rs.in Mn)



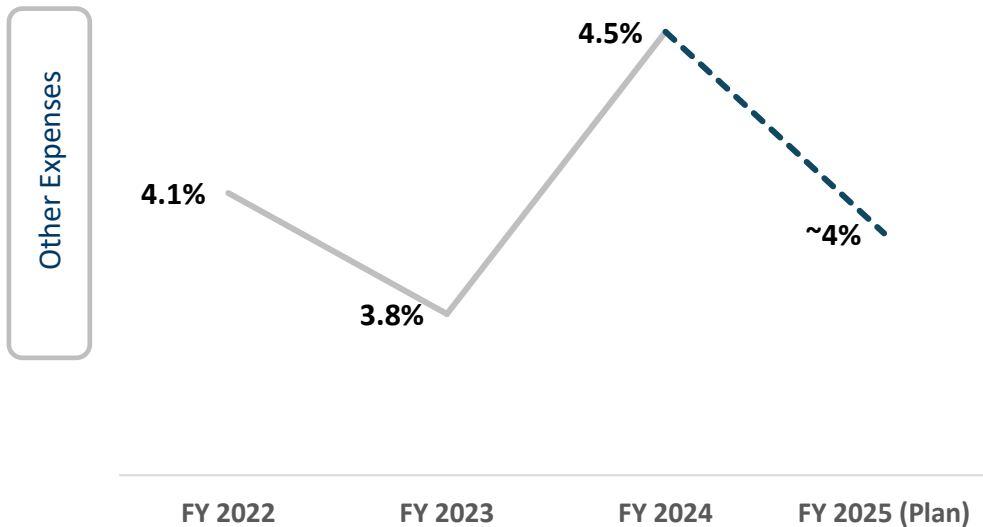
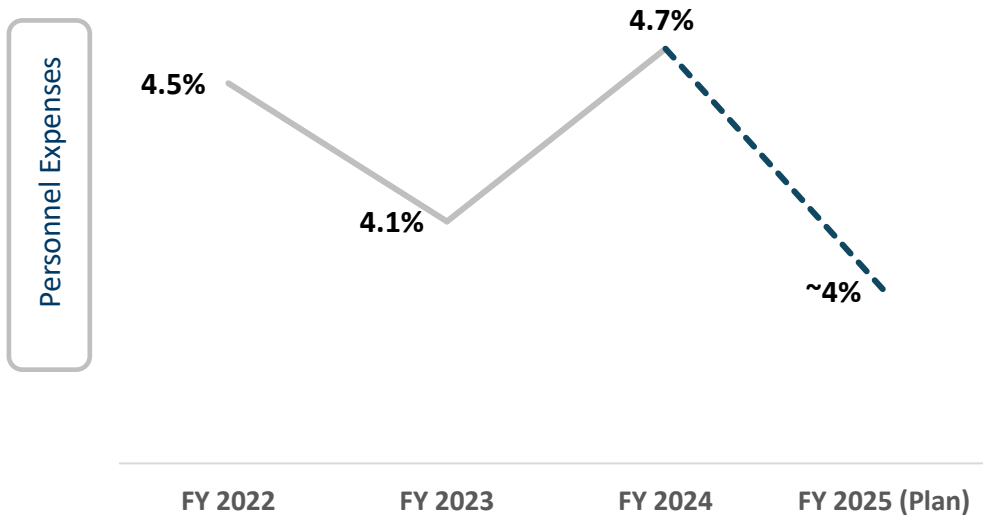
EBITDA (Rs.in Mn)



Margin %



# Cost Rationalization Plan



- Various Cost Rationalization Initiatives being undertaken with regards to Admin, S&D & Personnel expenses
- With new locations ramping up to its potential will result in better operating leverage



# Q2 & H1FY25 Performance

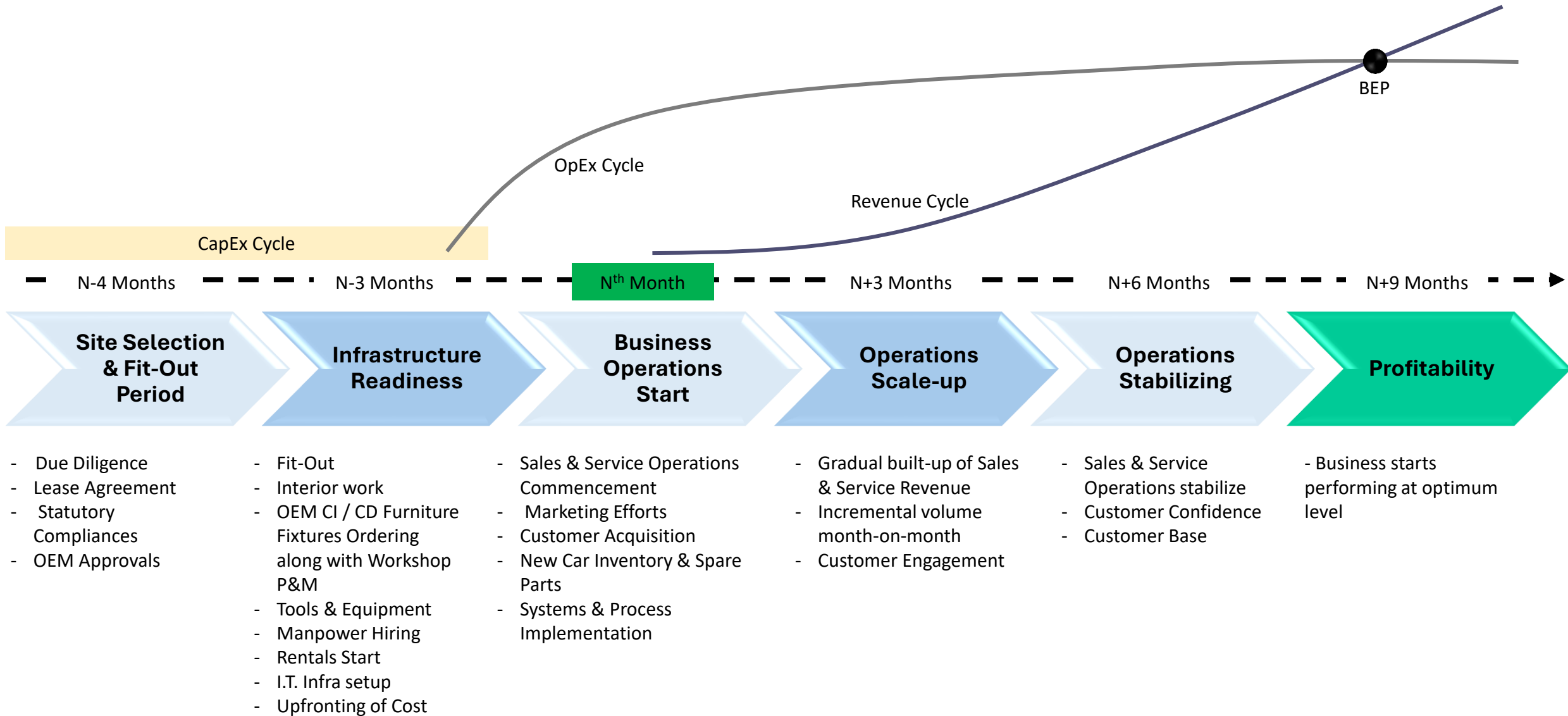
# Performance Highlights – Q2 & H1 FY25

Particulars (Rs. Mn)	Q2FY25			H1FY25		
	Existing Outlets	New Outlets	Total	Existing Outlets	New Outlets	Total
Proforma Revenue from operations	11,363	1,313	12,676	22,096	2,220	24,316
Gross Profit	1,536	109	1,645	3,054	185	3,239
EBITDA	557	-10	548	1,047	-1	1,046
PBT	120	-116	5	226	-174	52
Showroom count	58	13	71	58	13	71
Workshop count	52	10	62	52	10	62

- New outlets are those which were not in operation for full quarter in previous year
- Showroom and workshop count is as on 11<sup>th</sup> November 2024

- The company has opened 21 out of the 23 new planned outlets
- 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
- Gross margins percentage for the new outlets is lower than that of existing outlets primarily due to lower initial service revenues
- 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)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
<b>Proforma Revenue from operations</b>	<b>12,676</b>	<b>11,201</b>	13.17%	<b>11,639</b>	8.91%	<b>24,316</b>	<b>20,544</b>	18.36%
<b>Revenue from Operations</b>	<b>9,073</b>	<b>7,707</b>	17.72%	<b>8,320</b>	9.05%	<b>17,392</b>	<b>14,647</b>	18.75%
Other Income	28	27		13		41	51	
<b>Total Income</b>	<b>9,101</b>	<b>7,734</b>		<b>8,333</b>		<b>17,433</b>	<b>14,697</b>	
Cost of Goods Sold	7,428	6,115		6,726		14,154	11,652	
<b>Gross Profit</b>	<b>1,673</b>	<b>1,619</b>	3.32%	<b>1,607</b>	4.13%	<b>3,280</b>	<b>3,045</b>	7.69%
<b>Gross Profit Margin</b>	<b>18.44%</b>	<b>21.01%</b>		<b>19.31%</b>		<b>18.86%</b>	<b>20.79%</b>	
<b>Expenses</b>								
Employee Cost	606	530		580		1,187	1,039	
Other Expenses	519	518		528		1,047	968	
<b>EBITDA</b>	<b>548</b>	<b>571</b>	-4.19%	<b>498</b>	9.92%	<b>1,046</b>	<b>1,039</b>	0.64%
<b>EBITDA Margin</b>	<b>6.04%</b>	<b>7.42%</b>		<b>5.99%</b>		<b>6.01%</b>	<b>7.09%</b>	
Depreciation	324	246		290		613	480	
<b>EBIT</b>	<b>224</b>	<b>326</b>	-31.25%	<b>208</b>	7.44%	<b>432</b>	<b>559</b>	-22.67%
<b>EBIT Margin</b>	<b>2.47%</b>	<b>4.23%</b>		<b>2.51%</b>		<b>2.49%</b>	<b>3.82%</b>	
Finance Cost	182	139		155		337	250	
Exceptional Item Gain / (Loss)	37	0		6		43	23	
<b>Profit before Tax</b>	<b>5</b>	<b>187</b>	-97.43%	<b>47</b>	-89.89%	<b>52</b>	<b>286</b>	-81.77%
<b>Profit before Tax Margin</b>	<b>0.05%</b>	<b>2.42%</b>		<b>0.57%</b>		<b>0.30%</b>	<b>1.95%</b>	
Tax	1	-18		13		14	9	
<b>Profit After Tax</b>	<b>3</b>	<b>205</b>	-98.39%	<b>34</b>	-90.39%	<b>38</b>	<b>278</b>	-86.40%
<b>Profit After Tax Margin</b>	<b>0.04%</b>	<b>2.66%</b>		<b>0.41%</b>		<b>0.22%</b>	<b>1.90%</b>	
EPS (In Rs.)	-0.01	5.03		0.79		0.76	6.80	

## Key takeaways from the Q2 & H1FY25 Performance:

- With additions of new fast-growing brands to the portfolio, the company reported healthy growth in revenue
- The company has operationalized 21 out of 23 new outlets planned for the year till date. Of these 12 were opened in Q2FY25 and 6 were opened in Q3FY25. These outlets were operational before the planned timeline and the capex remained within the budget
- Due to outlet addition, there is an increase in investments in infrastructure and upfronting of operating expenses to build new facilities
- Company's focus on reducing other expenses is showing results
- PAT is impacted primarily due to high depreciation and Ind AS impact by addition of new outlets, exceptional item for complete closure of Renault business in Punjab and impact of ESOP grants
- The company has kept new car inventory under control to ~41 days, significantly below the 80–85-day industry average. The company has foregone some margin to achieve this.
- **The consumer sentiment improved significantly in the month of October. The company has achieved ~45% YoY growth in October'24. Full impact of important new car launches and newly opened outlets backed by seasonality factors point towards much better H2**

# Reconciliation for Adjusted Profit – H1FY25

Particulars (Rs. in Mn)	H1 FY25 (Adjusted)	Effect of Ind AS	H1 FY25 (Reported)	H1 FY24 (Adjusted)	Effect of Ind AS	H1 FY24 (Reported)	YoY (Adjusted)	YoY (Reported)
Revenue from operations	17,392.5	0.0	17,392.5	14,646.7	0.0	14,646.7	18.7%	18.7%
Other income	31.1	9.9	41.0	43.4	7.4	50.8	-28.4%	-19.3%
<b>Total Income</b>	<b>17,423.6</b>	<b>9.9</b>	<b>17,433.5</b>	<b>14,690.1</b>	<b>7.4</b>	<b>14,697.5</b>	<b>18.6%</b>	<b>18.6%</b>
COGS	14,153.9	0.0	14,153.9	11,652.1	0.0	11,652.1	21.5%	21.5%
<b>Gross Profit</b>	<b>3,269.7</b>	<b>9.9</b>	<b>3,279.6</b>	<b>3,038.0</b>	<b>7.4</b>	<b>3,045.4</b>	<b>7.6%</b>	<b>7.7%</b>
<b>Expenses</b>								
Employee benefits expense	1,170.4	16.1	1,186.6	1,038.6	0.0	1,038.6	12.7%	14.2%
Other expenses	1,466.8	-419.3	1,047.4	1,303.0	-335.1	967.9	12.6%	8.2%
<b>Total expenses</b>	<b>2,637.2</b>	<b>-403.2</b>	<b>2,234.0</b>	<b>2,341.6</b>	<b>-335.1</b>	<b>2,006.5</b>	<b>12.6%</b>	<b>11.3%</b>
<b>EBITDA</b>	<b>632.5</b>	<b>413.2</b>	<b>1,045.7</b>	<b>696.5</b>	<b>342.5</b>	<b>1,039.0</b>	<b>-9.2%</b>	<b>0.6%</b>
Depreciation and Amortization Expense	279.6	333.6	613.2	207.1	272.6	479.7	35.0%	27.8%
<b>EBIT</b>	<b>352.9</b>	<b>79.6</b>	<b>432.5</b>	<b>489.4</b>	<b>69.9</b>	<b>559.3</b>	<b>-27.9%</b>	<b>-22.7%</b>
Finance Cost	198.3	138.9	337.2	151.4	98.7	250.1	31.0%	34.9%
<b>Profit before exceptional items and tax</b>	<b>154.6</b>	<b>-59.3</b>	<b>95.3</b>	<b>338.0</b>	<b>-28.8</b>	<b>309.2</b>	<b>-54.3%</b>	<b>-69.2%</b>
Exceptional items	68.9	-25.8	43.1	23.0	0.0	23.0	199.7%	87.4%
<b>Profit before tax</b>	<b>85.7</b>	<b>-33.5</b>	<b>52.2</b>	<b>315.0</b>	<b>-28.8</b>	<b>286.2</b>	<b>-72.8%</b>	<b>-81.8%</b>
Tax	22.9	-8.4	14.4	15.8	-7.2	8.6	44.6%	68.6%
<b>PAT</b>	<b>62.8</b>	<b>-25.1</b>	<b>37.8</b>	<b>299.2</b>	<b>-21.6</b>	<b>277.7</b>	<b>-79.0%</b>	<b>-86.4%</b>
Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Total Comprehensive Income</b>	<b>62.8</b>	<b>-25.1</b>	<b>37.8</b>	<b>299.2</b>	<b>-21.6</b>	<b>277.7</b>	<b>-79.0%</b>	<b>-86.4%</b>

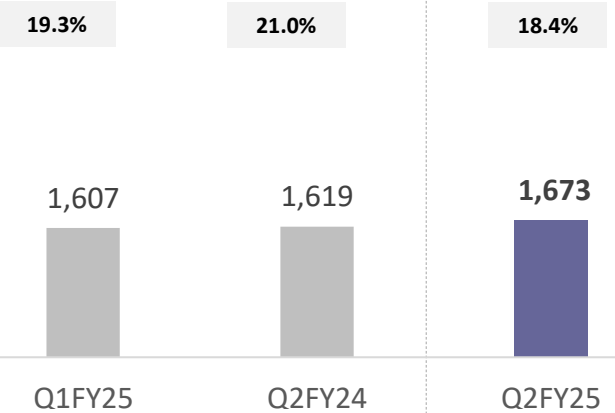
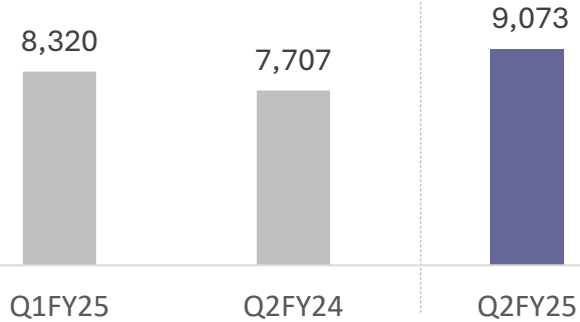
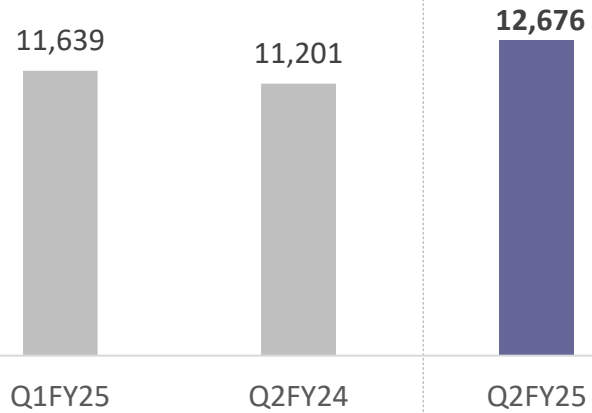
# Key Performance Metrics – Q2FY25

Rs in. Mn

## \*Proforma Revenues

## Reported Revenues

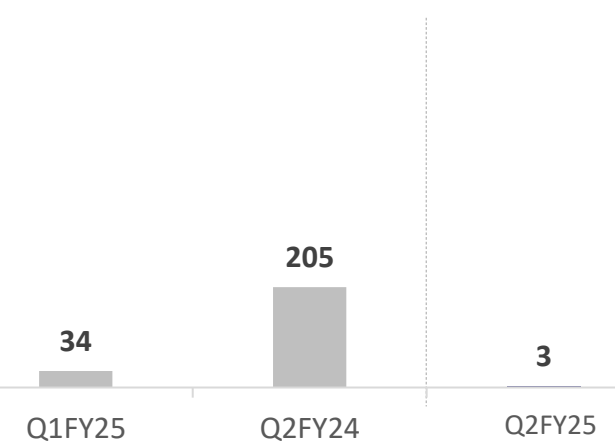
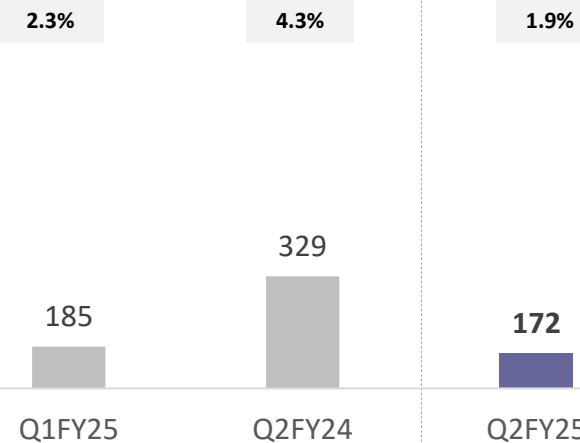
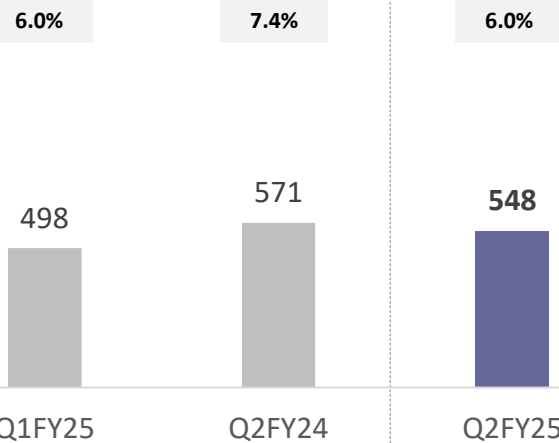
## Gross Profit



## EBITDA

## Cash Profit After Tax #

## Profit after Tax (After Exceptional Items)



Margin %

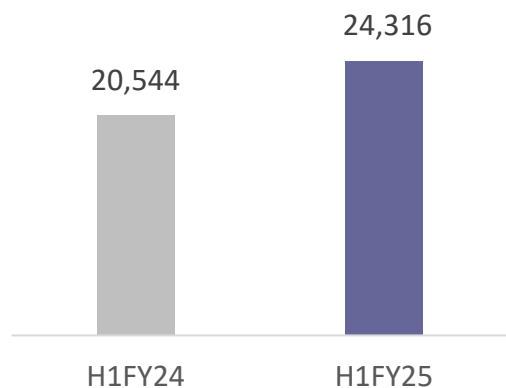
\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission  
From Q3FY24 onwards % Gross Profit, EBITDA, Cash PAT and Profit after Tax Margins are calculated on "Reported Revenue" instead of "Proforma Revenue"

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

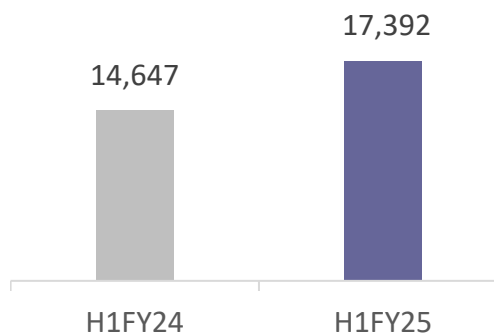
# Key Performance Metrics – H1FY25

Rs in. Mn

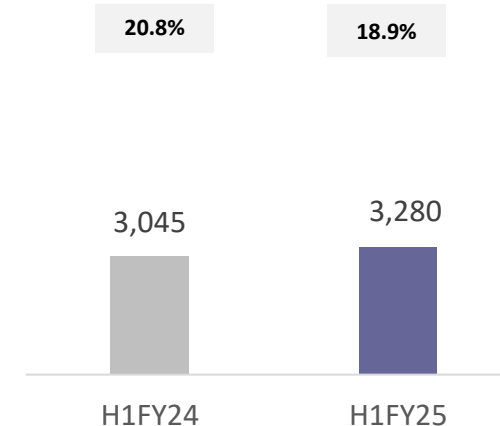
## \*Proforma Revenues



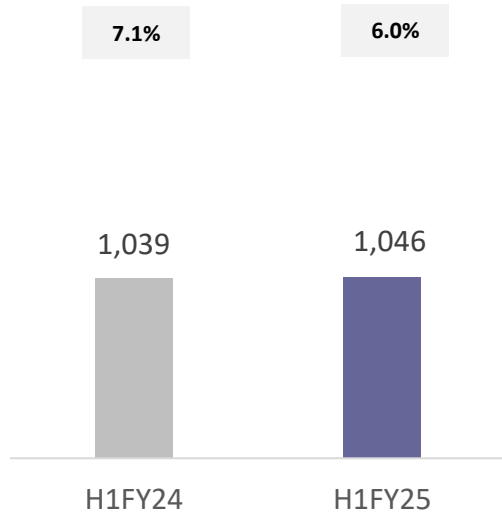
## Reported Revenues



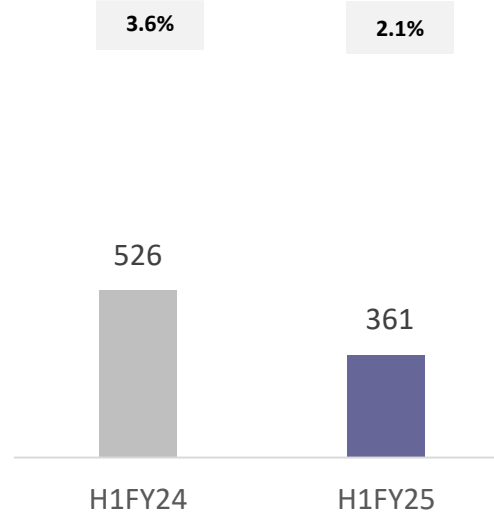
## Gross Profit



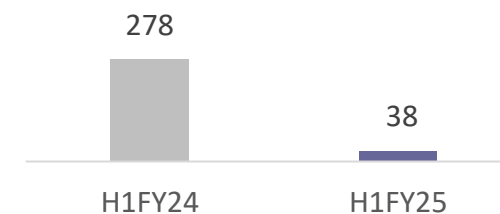
## EBITDA



## 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  
From Q3FY24 onwards % 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



# Vertical Wise Performance Highlights – Q2FY25

Rs in. Mn

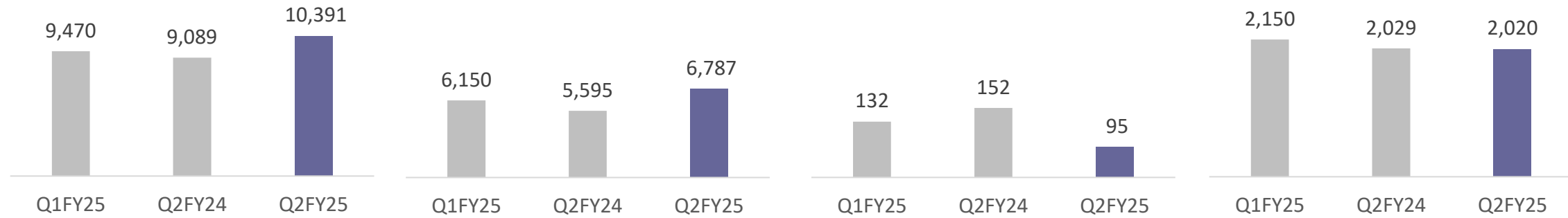
Proforma Revenues (Rs. Mn)

Reported Revenues (Rs. Mn)

New Vehicle Sales EBITDA (Rs. Mn)

Avg. Selling Price for New Vehicle Sold (Rs. In lakh)

**New vehicle sales & Allied Businesses**



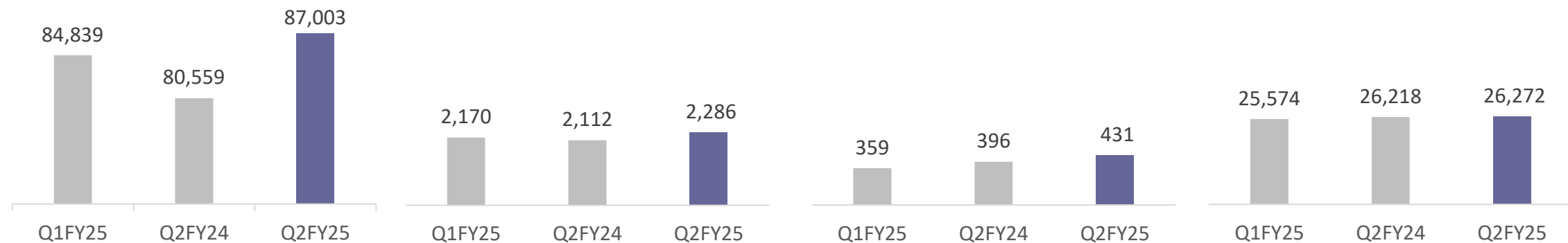
No. of Services

Reported Revenue (Rs. Mn)

After-Sales EBITDA (Rs. Mn)

Avg. Revenue / Vehicle Serviced (Rs.)

**After-Sales business**



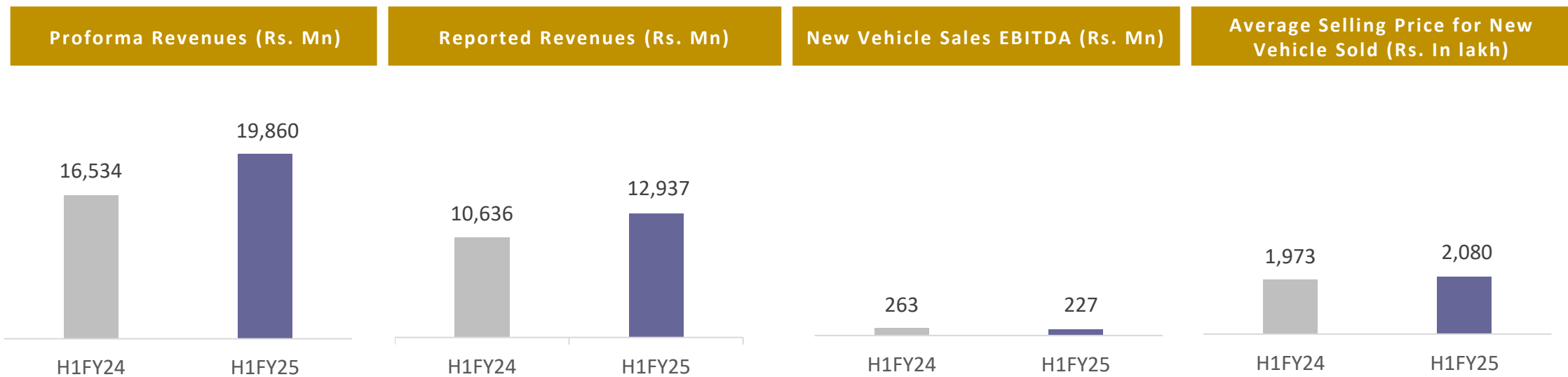
Margin %

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

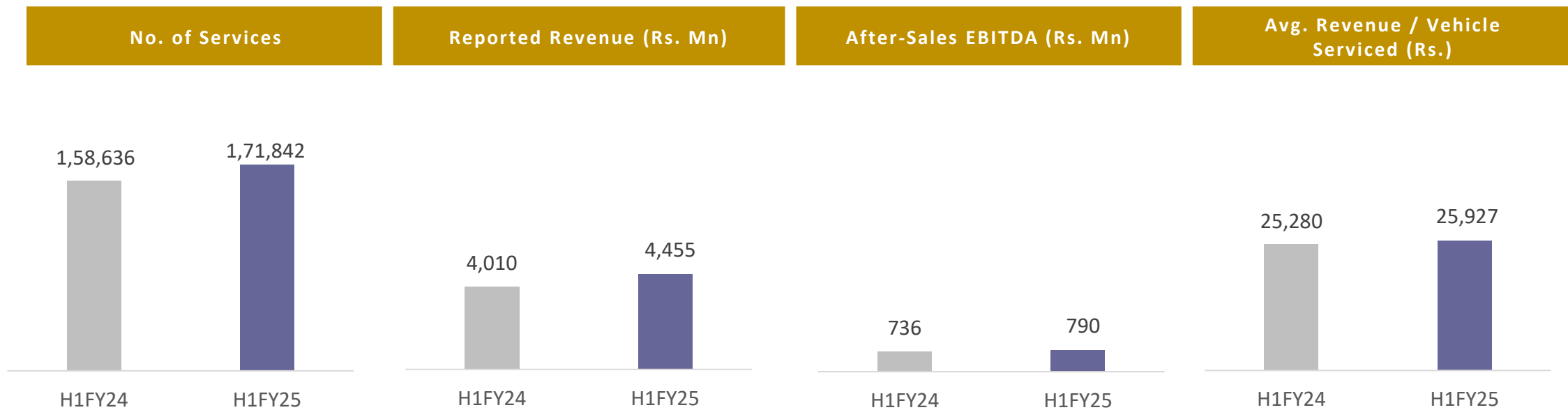
# Vertical Wise Performance Highlights – H1FY25

Rs in. Mn

## New vehicle sales & Allied Businesses



## After-Sales business



Margin %

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

# Consolidated Balance Sheet

Assets (Rs in Mn)	Sept -24	Mar-24
<b>Non - Current Assets</b>	<b>7,851</b>	<b>6,538</b>
Property Plant & Equipments	3,350	2,850
CWIP	90	18
Goodwill	532	508
Intangible assets	217	207
Right of use asset	2,929	2,371
<b>Financial Assets</b>		
Investments	163	163
Loans		-
Other Financial Assets	256	209
Deferred Tax Assets (Net)	233	177
Other Non - Current Assets	81	35
Current Tax Assets (Net)		-
<b>Current Assets</b>	<b>10,223</b>	<b>8,976</b>
Inventories	6,046	5,681
<b>Financial Assets</b>		
(i) Trade receivables	1,690	1,307
(ii) Cash and cash equivalents	284	115
(iii) Bank balances other than (ii)	185	204
(iv) Loans	4	2
Other Financial Assets	461	550
Current Tax Assets (Net)	192	163
Other Current Assets	1,362	954
<b>Total Assets</b>	<b>18,074</b>	<b>15,514</b>

Equity & Liabilities (Rs in Mn)	Sept -24	Mar-24
<b>Total Equity</b>	<b>5,416</b>	<b>5,420</b>
Share Capital	207	206
Non-Controlling Interest	37	31
Other Equity	5,172	5,183
<b>Non-Current Liabilities</b>	<b>3,275</b>	<b>2,974</b>
<b>Financial Liabilities</b>		
(i) Borrowings	366	407
(ii) Lease Liabilities	2,569	2,205
Other Non-Current Liabilities	321	336
Deferred Tax Liabilities	19	27
<b>Current Liabilities</b>	<b>9,384</b>	<b>7,120</b>
<b>Financial Liabilities</b>		
(i) Borrowings	4,124	3,231
(ii) Trade Payables	1,552	1,142
(iii) Lease	630	428
(iii) Other Financial Liabilities	58	75
(iv) Vehicle Floor Plan Payable	1,375	983
Other Current Liabilities	1,632	1,256
Current tax liabilities (net)	14	7
<b>Total Equity &amp; Liabilities</b>	<b>18,074</b>	<b>15,514</b>

# Consolidated Cash Flow Statement

Particulars (Rs. in Mn)	Sept - 24	Sept - 23
<b>Net Profit Before Tax</b>	<b>52</b>	<b>286</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	977	710
<b>Operating profit before working capital changes</b>	<b>1,029</b>	<b>996</b>
Changes in working capital	154	-969
<b>Cash generated from Operations</b>	<b>1,183</b>	<b>27</b>
Direct taxes paid (net of refund)	-99	-186
<b>Net Cash from Operating Activities</b>	<b>1,084</b>	<b>-159</b>
<b>Net Cash from Investing Activities</b>	<b>-1,084</b>	<b>-649</b>
<b>Net Cash from Financing Activities</b>	<b>169</b>	<b>777</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>169</b>	<b>-31</b>
Add: Cash & Cash equivalents at the beginning of the period	<b>115</b>	<b>194</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>284</b>	<b>163</b>



# 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
<b>Revenue from Operations</b>	<b>32,879</b>	<b>33,824</b>	<b>29,765</b>	<b>19,561</b>
Other income	96	121	126	102
<b>Total Income</b>	<b>32,975</b>	<b>33,944</b>	<b>29,891</b>	<b>19,663</b>
Cost of Goods Sold	26,463	27,817	25,117	16,474
<b>Gross Profit</b>	<b>6,512</b>	<b>6,128</b>	<b>4,774</b>	<b>3,189</b>
<b>Gross Profit Margin</b>	<b>20%</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>
Employee Cost	2,167	1,874	1,532	1,077
Other Expenses	2,073	1,754	1,369	911
<b>EBITDA</b>	<b>2,272</b>	<b>2,500</b>	<b>1,873</b>	<b>1,201</b>
<b>EBITDA Margin</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>
Depreciation	1,013	873	698	625
<b>EBIT</b>	<b>1,259</b>	<b>1,627</b>	<b>1,175</b>	<b>576</b>
<b>EBIT Margin</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>
Finance Cost	535	511	352	378
<b>Profit before exceptional items and tax</b>	<b>724</b>	<b>1116</b>	<b>823</b>	<b>198</b>
Exceptional items	29	75	0	0
<b>Profit before Tax</b>	<b>695</b>	<b>1041</b>	<b>823</b>	<b>198</b>
<b>Profit before Tax Margin</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>1%</b>
Tax	123	190	161	87
<b>Profit After Tax</b>	<b>572</b>	<b>851</b>	<b>662</b>	<b>111</b>
<b>Profit After Tax Margin</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>
Other Comprehensive Income	1	-15	8	13
<b>Total Comprehensive Income</b>	<b>573</b>	<b>836</b>	<b>670</b>	<b>124</b>
<b>Total Comprehensive Income Margin</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>

# Consolidated Balance Sheet

Assets (Rs in Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>6,538</b>	<b>5,632</b>	<b>5,414</b>	<b>3,636</b>
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
<b>Financial Assets</b>				
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
<b>Current Assets</b>	<b>8,976</b>	<b>6,976</b>	<b>5,440</b>	<b>5,243</b>
Inventories	5,681	4,484	3,299	2,888
<b>Financial Assets</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,307	1,036	642	558
(ii) 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
<b>Total Assets</b>	<b>15,514</b>	<b>12,608</b>	<b>10,854</b>	<b>8,879</b>

Equity & Liabilities (Rs in Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>5,420</b>	<b>4,716</b>	<b>2,482</b>	<b>1,824</b>
Share Capital	206	198	183	183
Non-Controlling Interest	31	19	13	6
Other Equity	5,183	4,499	2,286	1,635
<b>Non-Current Liabilities</b>	<b>2,974</b>	<b>2,378</b>	<b>2,415</b>	<b>1,597</b>
<b>Financial Liabilities</b>				
(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
<b>Current Liabilities</b>	<b>7,120</b>	<b>5,513</b>	<b>5,956</b>	<b>5,458</b>
<b>Financial Liabilities</b>				
(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
<b>Total Equity &amp; Liabilities</b>	<b>15,514</b>	<b>12,608</b>	<b>10,854</b>	<b>8,879</b>

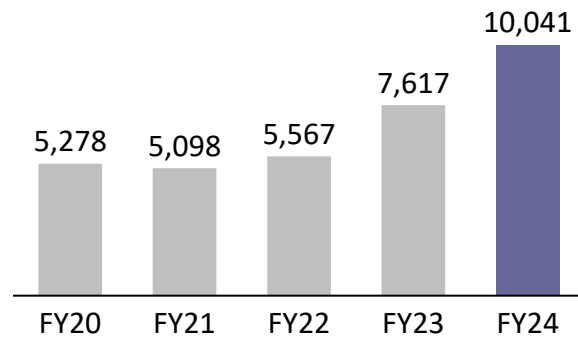
# Consolidated Cash Flow Statement

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

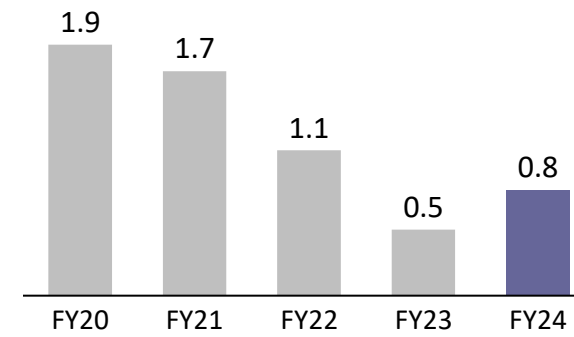


# Key Performance Ratios

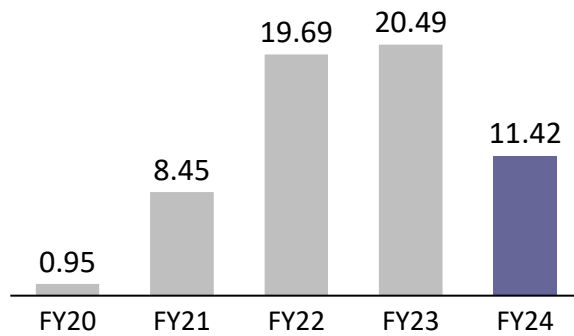
### Capital Employed (Rs. In Mn)



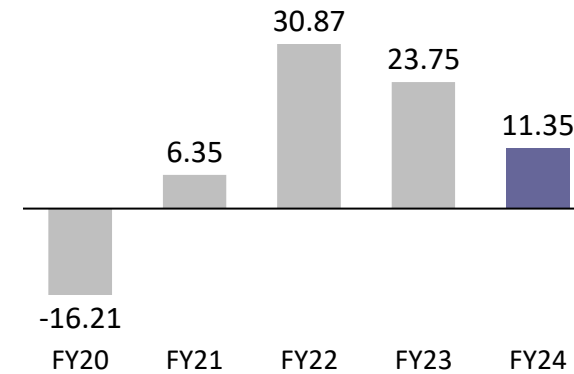
### Debt\* to Equity Ratio



### RoCE (%)



### RoE (%)

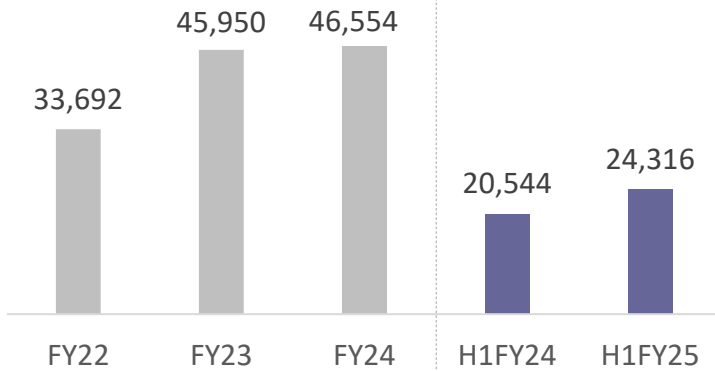


\*Debt represents borrowings and vehicle floor plan payable less cash and cash equivalents and other bank balances

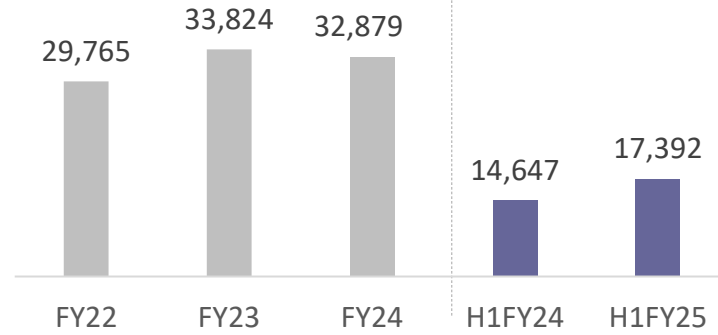
# Other Key Performance Metrics

Rs in. Mn

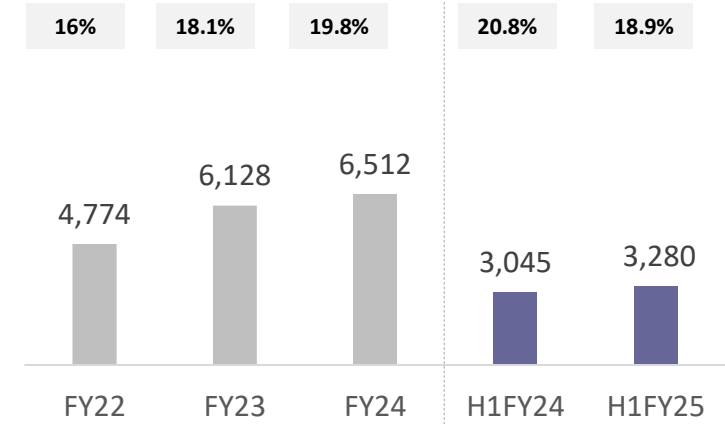
## \* Proforma Revenues



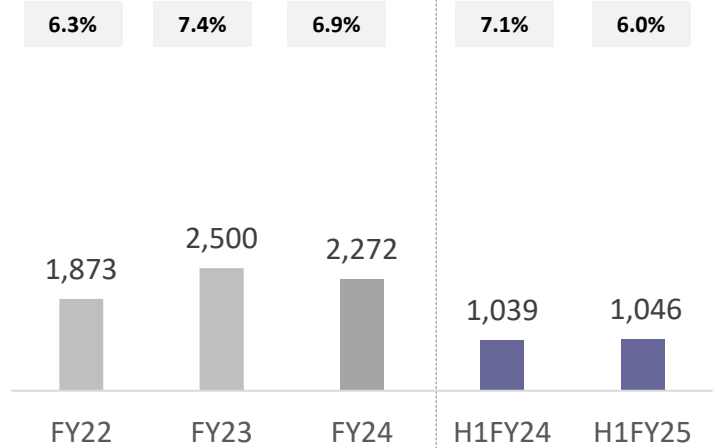
## Reported Revenues



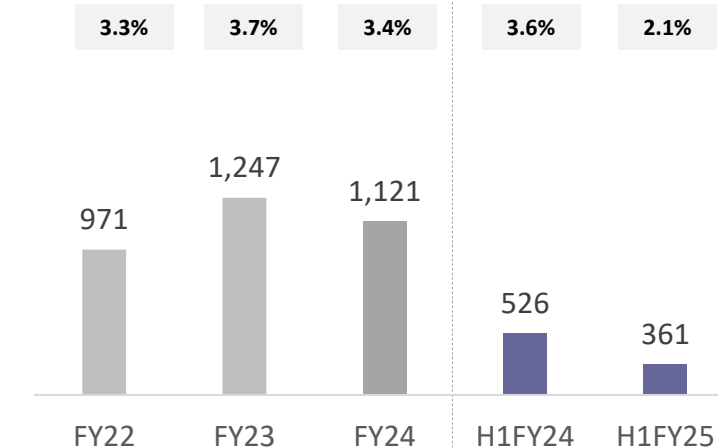
## Gross Profit



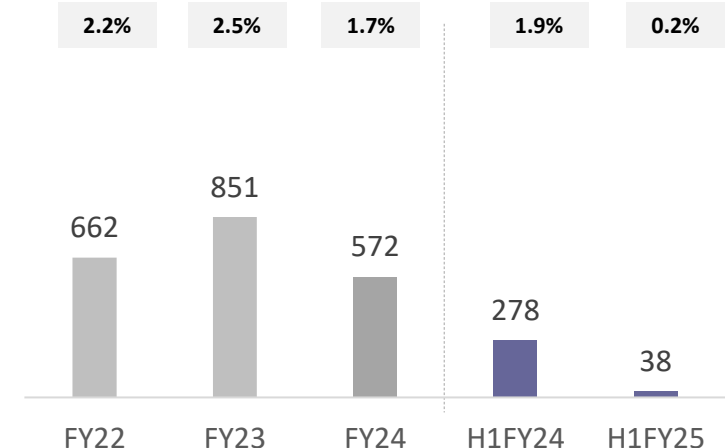
## EBITDA



## 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  
From Q3FY24 onwards % 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

# Board of Directors



**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 through his astute leadership.
- 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
- 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

- Master's degree of science in marketing and strategy from the university of Warwick.
- Joined group landmark in 2017 as a General Manager
- Aryaman was associated with Autonation Corp in Fort Lauderdale, Florida, United States.
- Currently looks at Landmark Transformation Team and group marketing



**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
- He is also associated Nepean Capital , UFO Moviez India



**Paras Somani**  
Executive Whole Time Director

- 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 leads the Mercedes-Benzes business at Group Landmark. Also looks at the car care business. 20+ years of experience in sales and banking.
- He is also associated with Motorone India
- Previously associated with Kotak Mahindra primus limited



**Sucheta Shah**  
Independent Director

- MMS from S P Jain Institute
- Executive director of Atlas Integrated Finance Limited
- Chairperson of FICCI Maharashtra, MSME Committee, during FY 18-19 and FY 19-20, Chairperson of the FLO Mumbai Chapter for the year 2011-12 and was the National Head for SWAYAM



**Manish Chokhani**  
Independent Director

- MBA from University of London
- Associate of ICAI and a fellow of the All-India Management Association.
- Director of Enam Securities Private Limited from 2006 to 2019
- Served as the MD and CEO of Axis Capital Limited, Chairman of TPG Growth India during 2015-16 and as a senior advisor to TPG Growth during 2013-19
- He is also associated with Laxmi Organic Industries & Shoppers stop



**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.
- A member of the Central Council of ICAI for 6 years. he has also been the member of the Regional Council of the ICAI and the Member of the High-Powered Advisory Group for Ministry of Finance.
- He is also associated with Fine Organic Industries, Guts service Design, Kesarjan Building Centre

# Senior Management Team



**Sanjay Thakker** Promoter,  
Chairman and Executive  
Director

- Founded the Group Landmark in 1998.
- Over two decades of experience in the automobile industry.
- He built a strong team of dedicated and highly qualified professionals to lead Landmark



**Garima Mishra**  
MD of AMPL (Volkswagen),  
Jeep & Group Marketing

- MBA from Fore School of Management. 23 years of experience in automobile retail industry & a part of the founding team at Group Landmark.
- Prior to joining Landmark, she was associated with Blue Skies Travels & Tours Private Limited.
- Has been appointed as the State Chairperson Of Delhi Chapter of the FADA



**Rajiv Vohra**  
Director BYD and M&M

- Master's degree in International Business - Indian Institute Of Foreign Trade.
- Associated with the company since December 2016 and has over 23 years of experience in marketing.
- Previously worked with trading enterprises, al Futtaim group, Dubai, H D Motor Company India Pvt Ltd (Harley-Davidson, India) Honda Siel cars India



**Harshal Desai**  
Director Sales Honda & MG  
Motors

- He holds a bachelor's degree in science from Maharaja Sayajirao University of Baroda
- Has over 23 years of experience in the automobile industry.
- Has been associated with Group Landmark since 2007. Previously associated with Kamdhenu motors private limited for ten years



**Devang Dave**  
Director After Sales

- Diploma In Management from the ICFAI University, Dehradun.
- Has been with Group Landmark since February 15, 2002.
- Has 19 years of experience in the automobile industry



**Aryaman Thakker**  
Executive Director

- Master's degree of science in marketing and strategy from the university of Warwick. Joined group landmark in 2017 as a General Manager.
- Was associated with Autonation Corp in Fort Lauderdale, Florida, United States.
- Currently looks at Landmark Transformation Team and group marketing



**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.



**Surendra Agarwal**  
Chief Financial Officer

- Bachelors' degree in commerce from Rajasthan university and is also an associate of The Institute Of Chartered Accountants Of India.
- Has been associated with the Company since 2018. Has over two decades of experience in finance & accounting roles.
- Prior to this, he was associated with Trent hypermarket private limited Videocon Appliances Limited & Century Rayon



**Urvi Mody**  
Director Infrastructure

- Diploma In Architecture, Diploma in business management from S. P Mandal's WE school, Prin. L.N. Welingkar institute of management development & research, Mumbai
- She has 22 years of experience in setting up retail and factory infrastructure.
- She has been with Group Landmark since October 1, 1999



**Amol Raje**  
Company Secretary &  
Compliance Officer

- Bachelor's degree in commerce and in law
- Associate member of The Institute Of Company Secretaries Of India.
- Associated with the company since 2021. Has 16 years of experience & has been previously associated with Bombay dyeing & manufacturing company limited, designs India limited, Tara Jewels Ltd & Benchmark Motors

# Q2 Awards and Accolades



**Mahindra & Mahindra Awards For Manpower Planning**



**Best Service Quality**



**Best in Overall Business**



**Best in Customer centricity**

**Volkswagen Awards For H1 Performance**

# 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 - Independence day Classic Car drive
- Mercedes Benz - EQA launch Surat
- Mercedes Benz- AMG Experience GLC 43 launch
- MG Ganesha idol making workshop
- MG Independence Day Drive
- Vw Cruise Event



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

- 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

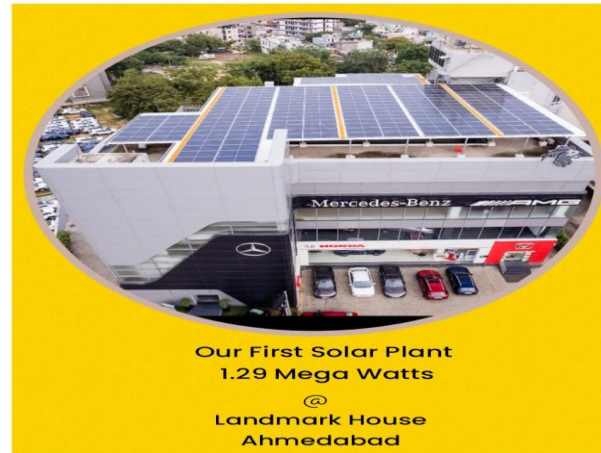


## ROAR – Reduce to ZerO Add Responsibly

- 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



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  
Automobils  
Ltd.  
(100%)



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



Benchmark  
Motors  
Private Ltd.  
(100%)



Landmark  
Lifestyle  
Cars  
Private Ltd.  
(100%)



Automark  
Motors  
Private Ltd.  
(100%)



Landmark  
Commercial  
Vehicles  
Private Ltd.  
(100%)



Watermark  
Cars  
Private Ltd.  
(100%)



Distributor for  
automobile  
care products  
and  
accessories for  
Permagard

Motorone  
India  
Private Ltd.  
(100%)



Distributor for  
automobile  
care products  
& accessories  
for MotorOne  
brand

Aeromark  
Cars  
Private Ltd.  
(100%)



Landmark  
Mobility  
Private Ltd.  
(100%)



Landmark  
Premium  
Cars Private  
Ltd  
(100%)





**Landmark**  
You drive us

**Landmark Cars Ltd.**

CIN: L50100GJ2006PLC058553

Amol Raje

Company Secretary

Email id: [companysecretary@landmarkindia.net](mailto:companysecretary@landmarkindia.net)

**Investor Relations Advisors**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

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**Thank you**