



February 10, 2024

To, The Secretary, BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code – <b>543714</b>	To, The Secretary, National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra(E) Mumbai – 400 051 Symbol – <b>LANDMARK</b>
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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 5<sup>th</sup> January, 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 Financial Results for the quarterly and nine months ended on 31<sup>st</sup> December, 2023.

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**

**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**

**Place: Mumbai**  
**Encl: A/a**

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

**Y o u d r i v e u s**

Driven by India's Growth And Our Passion

## Investor Presentation

**February 2023**



# Safe Harbor

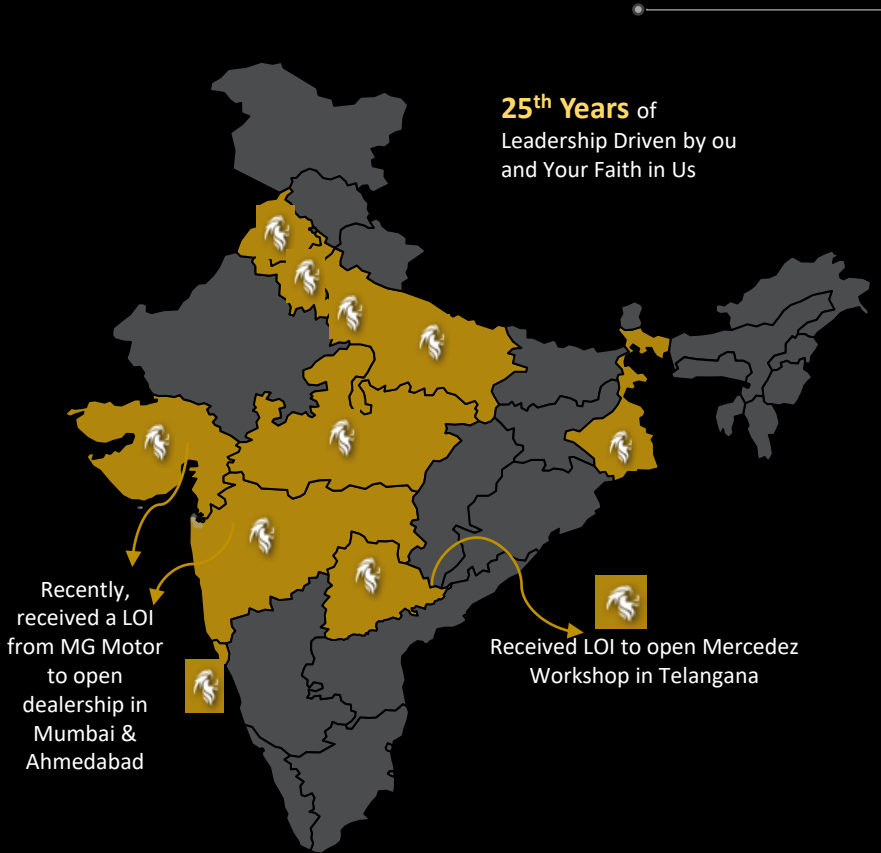
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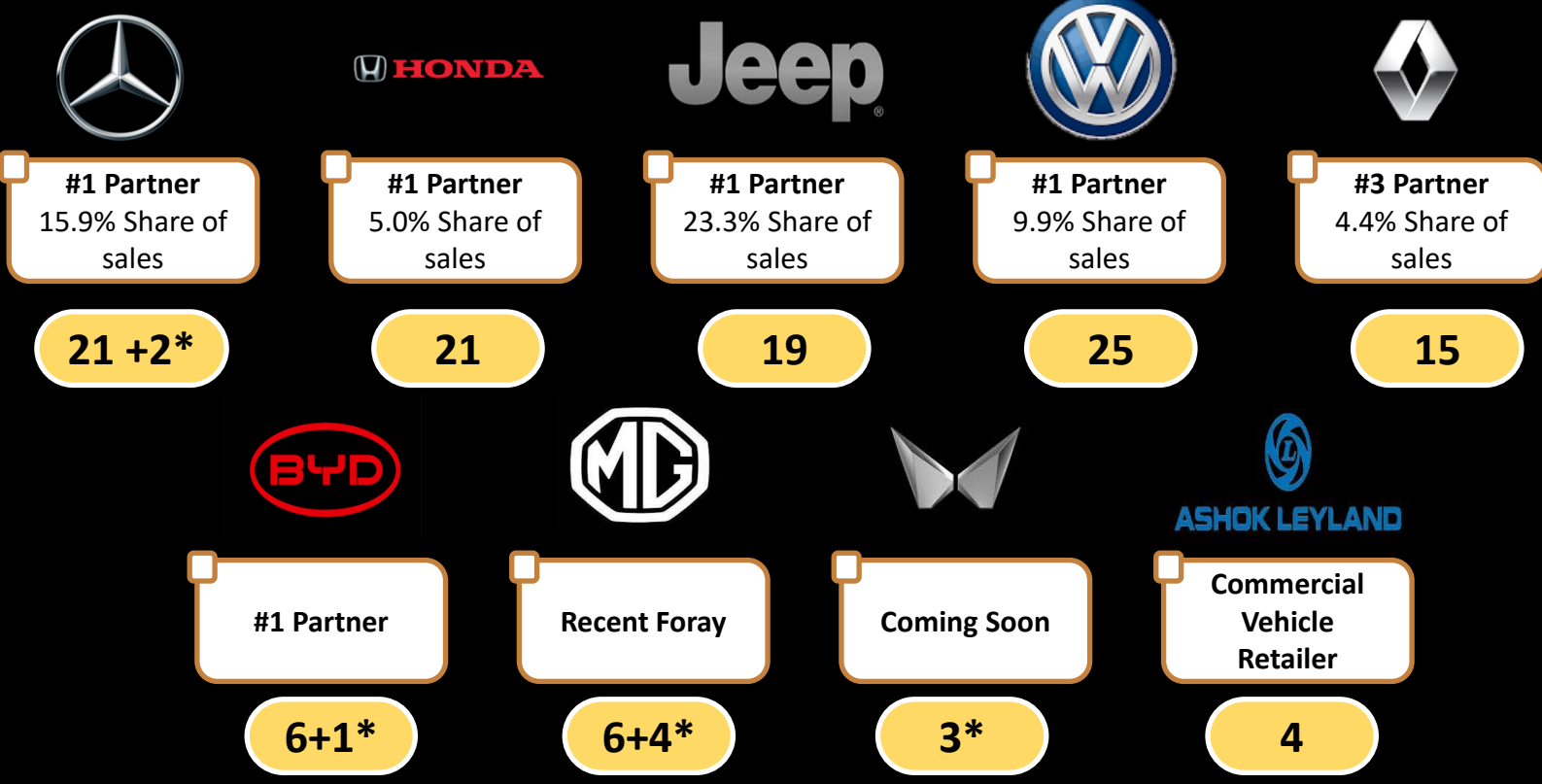
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# Company Snapshot



Share of sales in India by unit for the OEM for 9MFY24

Outlet Count



Launched in **1998**

**4,000+** Employees

**~400,000** Customers

Professionally managed Premium & Luxury Auto Retailer

**117** Outlets

**9+1\*** States

**28** Cities

**1<sup>st</sup>** Listed multi-brand, multi-location Indian Auto Retailer

\*Upcoming outlets



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# Industry Overview

Factors, trends and updates influencing the industry

# Growth in Premium Segment Continues



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The Most Trusted News & Knowledge Platform

## Luxury car sales hit top speed in 2023; young professionals drive surge amid lifestyle changes, robust corporate earnings

In 2023, luxury car sales in India soared to a record high, with daily sales of cars priced over INR 50 lakh rising to 128 from the pre-Covid 95. The shift is attributed to post-Covid lifestyle changes, robust corporate earnings, and increased interest from younger professionals.

Luxury car sales in India surge to record high, up 20% YoY



The Most Trusted News & Knowledge Platform

## BYD becomes world's top EV maker

Sells nearly 42000 more vehicles than Tesla in fourth qtr.



Bloomberg  
Updated On Jan 3, 2024 at 10:00 AM IST

Read  
2252 Industry Professionals



Home / Industry / Auto / Average selling price of passenger vehicles in India up by 50% in 5 years

## Average selling price of passenger vehicles in India up by 50% in 5 years

ASP has gone up from Rs 7.65 lakh in 2018-19 to Rs 11.5 lakh in 2023-24, according to the industry. Premiumisation, changing regulatory norms and SUV craze lead to price hikes



Companies / Markets / Portfolio / Opinion / Economy

Home » Companies

## Mercedes-Benz India expects to grow by double digit in 2024, after recording highest-ever sales in 2023

### Mercedes-Benz plans to double Pune plant capacity to 40k units

THE TIMES OF INDIA Jan 15, 2024, 06:59 IST

In a big step-up for the Indian luxury car market, Mercedes-Benz is looking to double installed capacity at its India factory to 40,000 cars per annum as the German giant charts out a strategy to maintain its lead in the country by launching new cars and



## MG Motor looking at rationalising trims, prices to boost volumes, says CEO Chaba

### CCI approves JSW's acquisition of up to 38% stake in MG Motor India

3 min read • 24 Jan 2024, 08:57 AM IST

Livemint

JSW Ventures Singapore, a subsidiary of JSW International Tradecorp and part of JSW Group, has received approval from the Competition Commission of India (CCI) to acquire up to 38% of MG Motor India.

Diversified customer mix arising out of change in demographics and lifestyle preferences

Average age of Luxury Car Buyers

30-35 Years

Fastest emerging class of Premium & Luxury Buyers

Start-up Founders,  
Professionals, Employee  
Women, Doctors, Lawyers

Luxury vehicles sold in CY 2023

46,000-47,000

up 20% YoY

Product shortages lead to missed opportunities.

# Key Trends in the Industry

## Premiumization

- Changing demographics of Car Buyers
- Affluent India comprises ~60mn consumers, and is growing by double digits\* due to working population etc
- Wealth effect has been very strong in the past few years\*
- Companies in categories which largely address top income consumption have seen strong growth\*
- Passenger vehicles SUVs are growing faster than entry level cars\*. Rise in preference for top-end variants
- Notable acceleration in Average Selling Price (ASP)

## Growing Pre-owned market

- The pre-owned vehicles market is larger than the new vehicles sales and ever-growing
- The introduction of organized authorized dealers will help streamline this business and solve for the problems that plague this segment
- Escalation of disposable incomes leading to fulfilling of aspirational demand
- Shift in mindset to embrace used vehicles as a credible alternative to brand new ones

## Consolidation

- **The uncertainty in the global market and the question about the pace of EV adoption has lead to M&A's between OEM's.**
- **This is leading to a new order in the automotive world.**
- World over, OEMs are showing a preference to work with lesser number of organized, meaningful players instead of diluting their brand as a result of price wars

## Technological Advancement

- Digital dealerships are gaining traction
- Predictive Maintenance and Remote Diagnostics
- Data backed real-time vehicle pricing
- Enhancing Customer Experience with CRM Software
- Optimizing Inventory Management



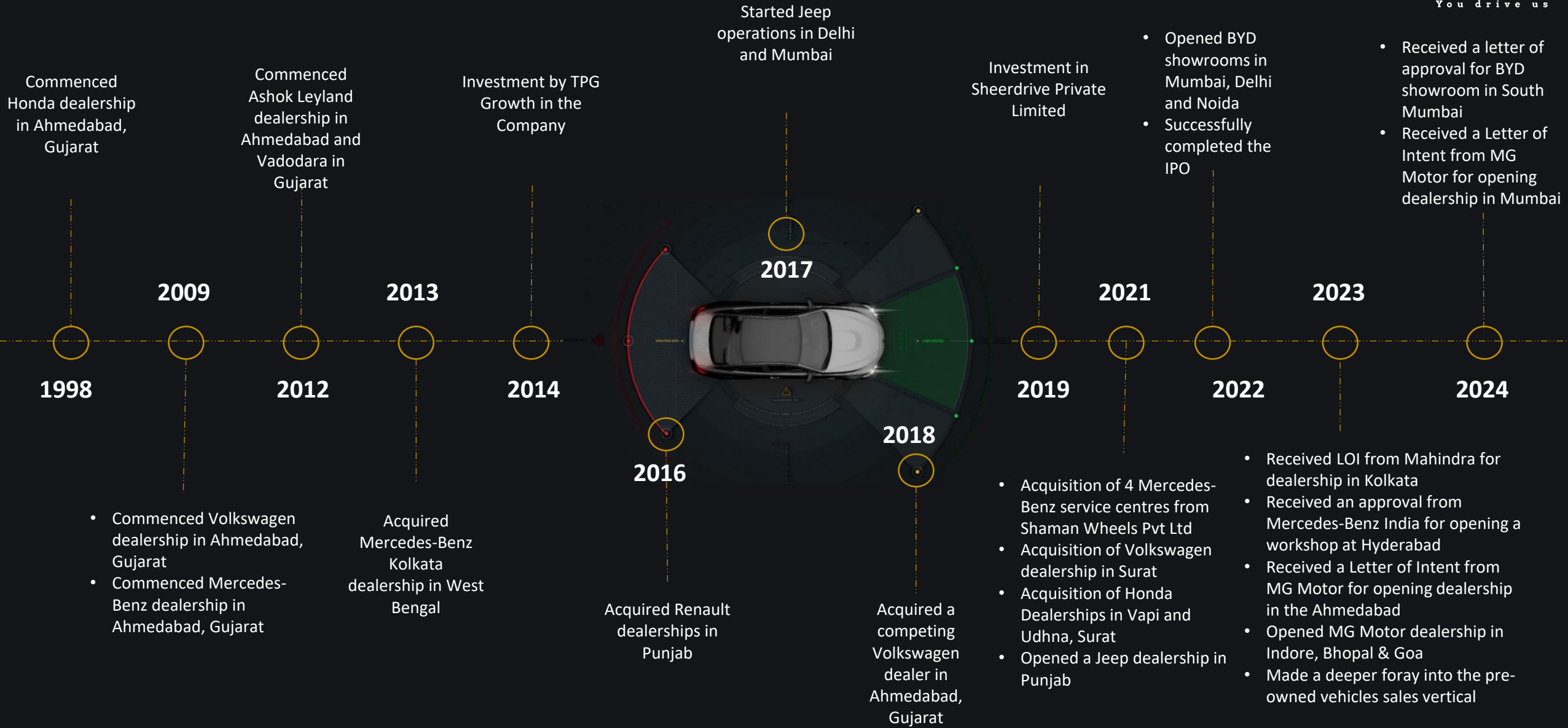
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You drive us

# Company Overview

Deep dive into the operations & business segments of the company



# Journey So Far...



# Presence Across The Automotive Value Chain

**Rs. 33,824  
Million  
(9MFY23)**

## Proforma Revenue Mix

**82%** New Vehicle sales

**16%** After-Sales

**1%** Pre-Owned Vehicles  
Sales

**1%** Finance and  
Insurance

## New Vehicle Sales

Premium and luxury passenger  
vehicles

Electric Vehicles

Commercial Vehicles

## Pre-owned Passenger Vehicles

Facilitates sale of pre-owned  
passenger vehicles

Offers same brand sales as a cross-  
selling and up-selling initiative

## Vehicle Finance and Insurance Sales

Tailored Finance and  
Insurance products

**01**

**02**

**03**

**04**

**05**

## After-Sales Service & Spares

Customer paid services

Warranty Work

Accessories

Collision and repair services

## Car Care Business

Exterior Paint Protection

Interior Treatment

Paint Protection Films

Headlamp Restoration

Landmark Accessories

**Rs. 33,560  
Million  
(9MFY24)**

## Proforma Revenue Mix

**78%** New Vehicle sales

**19%** After-Sales

**2%** Pre-Owned Vehicles  
Sales

**1%** Finance and  
Insurance

# New Vehicle Sales Business

- Landmark offers a wide range of new passenger vehicles, from premium to luxury, electric vehicles as well as commercial vehicles
- This extensive brand portfolio representing nine OEMs provides Landmark presence across vehicle categories - from affordable hatchbacks to upscale SUVs, high-end electric sedans, and commercial vehicles
- Each Brand is headed by a CEO, with KPIs measured on a brand-level and even on a store-level across all geographies

## Finance & Insurance Products Synergistically Benefit Vehicle Sales:

- As a value add-on to its passenger vehicle sales, Landmark facilitates sale of insurance policies, providing customers with access to reliable coverage
- Assistance in securing vehicle finance, and sale of insurance policies serves as a recurring source of income for the Company
- Fosters stronger customer relationships through policy renewals and paperwork in the event of claims
- Extended Warranty business is an additional and growing source of revenue for the company

**27,278**

9MFY24 Proforma Revenue  
(Rs. In Mn)

**482**

9MFY24 EBITDA (Rs. In Mn)

**17,957**

9MFY24 Reported Revenue  
(Rs. In Mn)

**19.33**

Average Selling Price – 9MFY24  
(Rs. In Lacs)

**Asset-light**

Only 2 out of 117 outlets are  
owned

**Premium & Luxury**

Auto Retailer

**~25%**

Outlets acquired

# After Sales Business – Growth

- Provides a **stable revenue stream** and contributes to **higher-margin revenues** which helps mitigate the cyclical nature of new vehicle sales
- Emphasis on customer service leading to **increased customer retention and higher revenue per vehicle serviced**. Coupled with a continued focus to optimize cost and utilize resources efficiently through sharing of premises
- First mover advantage by acquiring exclusive Brand & Distribution rights for India with **Permagard Automotive (USA) & MotorOne Car Care (Australia)**
- **Leveraging technology to improve efficiency and customer convenience** - Website / App allows customers to book service appointment, track vehicle maintenance, service estimates

**6,282**

9MFY24 Revenue (Rs. In Mn)

**1,175**

9MFY24 EBITDA (Rs. In Mn)

## Customer Paid Services

Paid repairs & maintenance outside warranty

## Warranty Work

Repairs & maintenance covered by warranty

## Accessories

Selling and installing parts to customize vehicles

## Collision & Repair Services

Providing bodywork, paint and other repairs to fix collision damage and restore vehicles

# After sales business – High growth, high margins, high EBIDTA, high ROCE & non-cyclical

**~20%**

Revenue CAGR from FY14 to FY23

**~40%**

Gross Margin

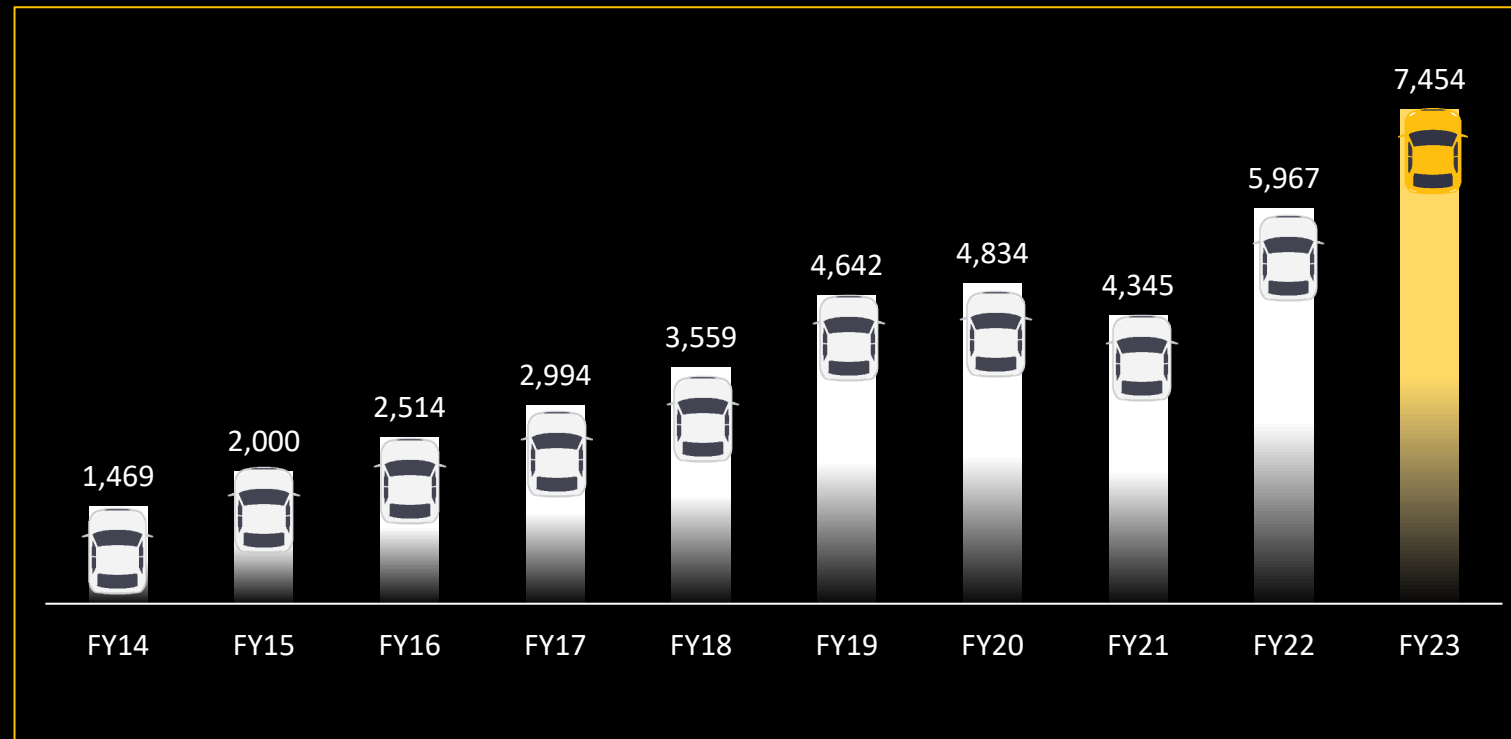
**~18%**

EBIDTA

**~36.5%**

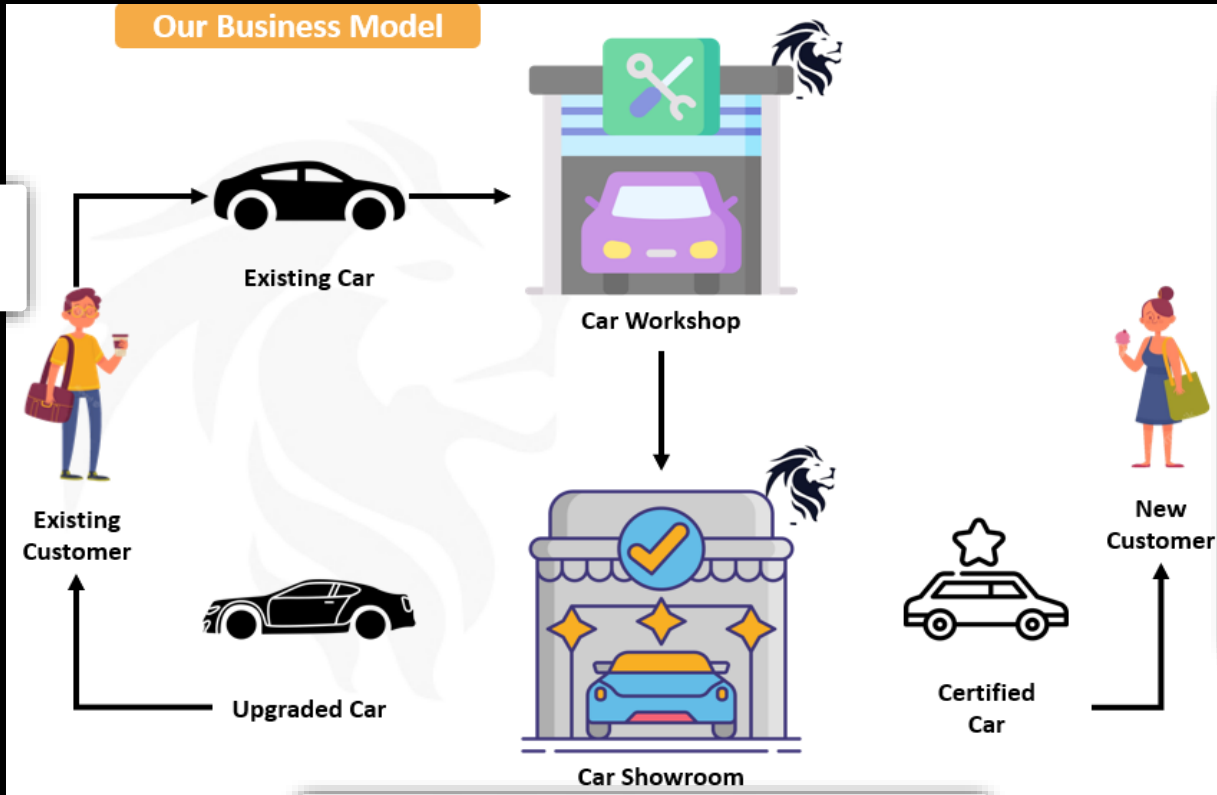
Annualized ROCE 9MFY24

After Sales Revenue (Rs. Mn)



# Pre-owned Car Business

## Our Business Model

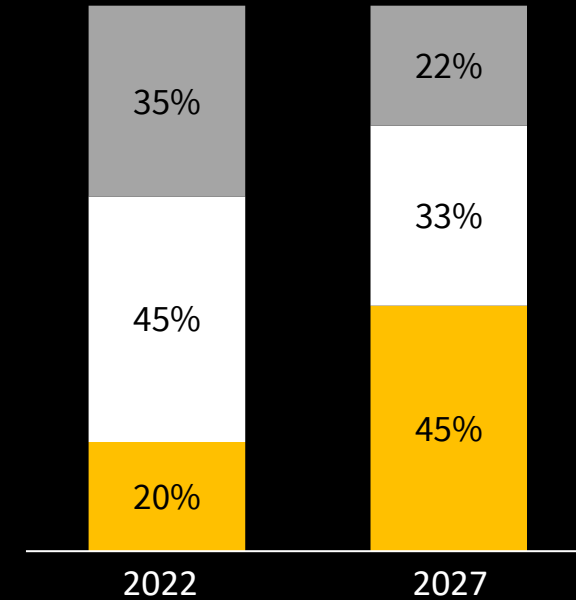


Empowers customers to enjoy benefits of

- Paying a lower EMI, which includes warranty, service cost, insurance
- Future buy-back guarantee enabling the customer a complete peace of mind.
- Also caters to the customers seeking used/refurbished cars

Good Quality Used Car Sourcing  
Data –backed precision pricing systems  
Omni-channel sales & distribution & after-sales networks

## Rising share of organized players in the used car market\*



■ Organized Dealership operating out of showrooms

■ Unorganized dealers operating out of small outlets, business done through brokers/agents – with/without physical presence

■ C2C Transactions including online lead generators

**641**  
Cars Sold under our Model  
(9MFY24)

**746**  
GMV of Cars Sold  
(Rs. In Mn) (9MFY24)

**11.63**  
ASP of Pre-owned Cars sold  
(Rs. In Lacs) (9MFY24)

\*Source: Car & bike Analysis (Indian Blue Book Report)



# Q3 & 9M FY24 Performance

Detailed Financial Performance Highlights for the Quarter and 9 Month



**Landmark**  
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Ahmedabad  
1 Showroom  
1 Workshop



Mumbai – 1 Showroom  
Hyderabad – 1 Workshop



Howrah - 2 Showrooms  
Howrah – 1 workshop

**Work in progress**

**10**  
**upcoming outlets**

**Recent wins**



Received Letter of Intent  
for Mumbai  
1 Showroom  
1 Workshop



Received Letter of approval for  
South Mumbai 1 Showroom

*BYD Chairman Mr. Wang with chairman of Landmark Cars*





# Recent Developments of Partner OEMs



- Mercedes GLE facelift Launched in the first week of December 2023
- One of the highest selling models globally
- Price. of ~Rs. 1 Cr



- BYD to unveil its electric sedan, the Seal, in India by early CY2024



- Mercedes GLS facelift launched in January 2024 experiencing high demand
- Likely to be key growth driver for sales
- Price of ~Rs. 1.3 Cr



- Mercedes GLA launched in January 2024
- Entry point vehicle with price point of ~Rs. 50.5 lakh likely to contribute to volume growth

- Mercedes has announced 12 new model launches for CY2024 with more than 50% in the top-end vehicle category and 3 in electric vehicle category \*
- MG Motor to expand its footprint in India via JV with JSW Group \*

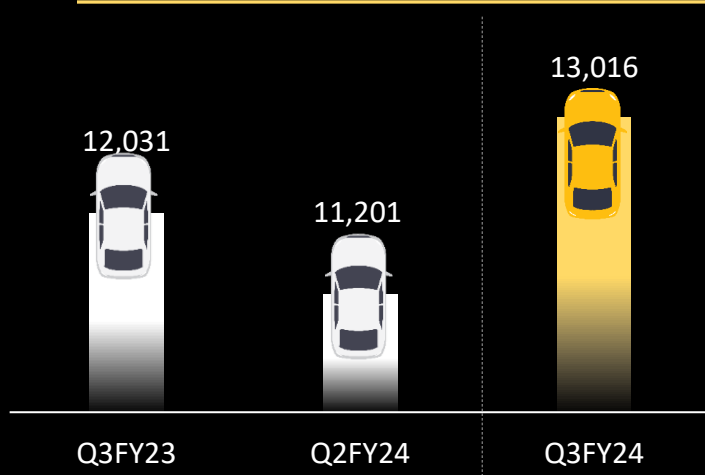
\* Economic Times, Business Standard



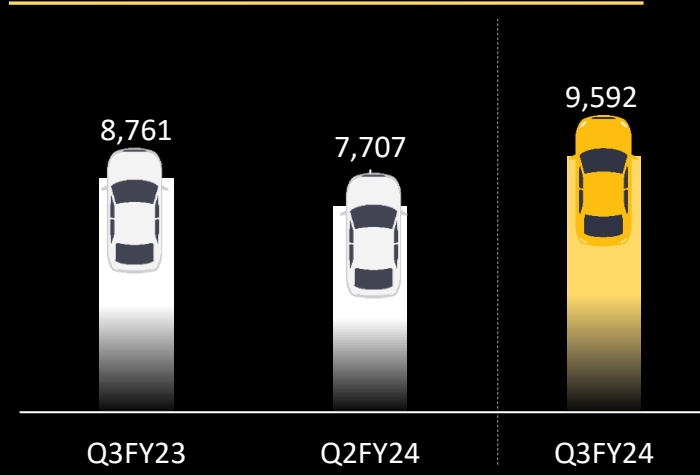
- MG Astor facelift version launched In January 2024
- Downward price revision likely to contribute to volume growth

# Key Performance Metrics

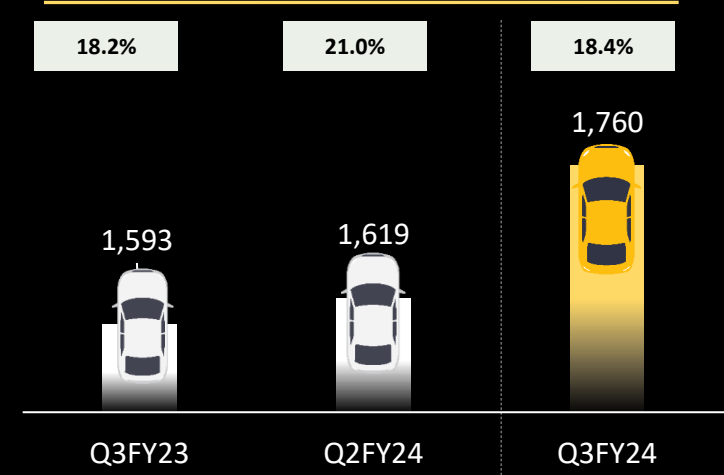
## \*Proforma Revenues



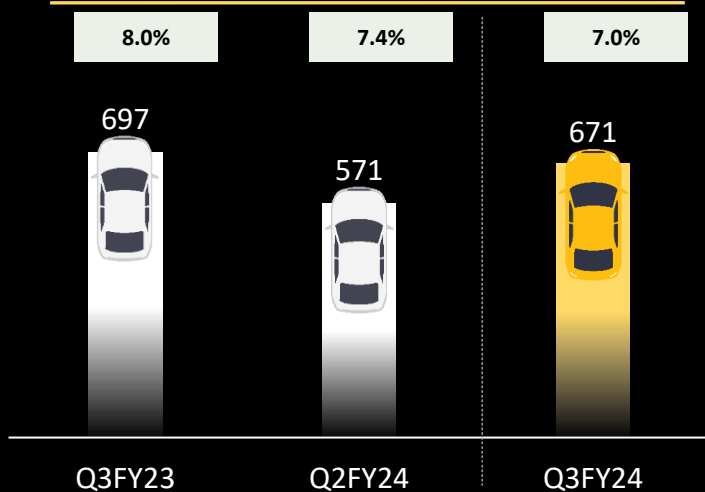
## Reported Revenues



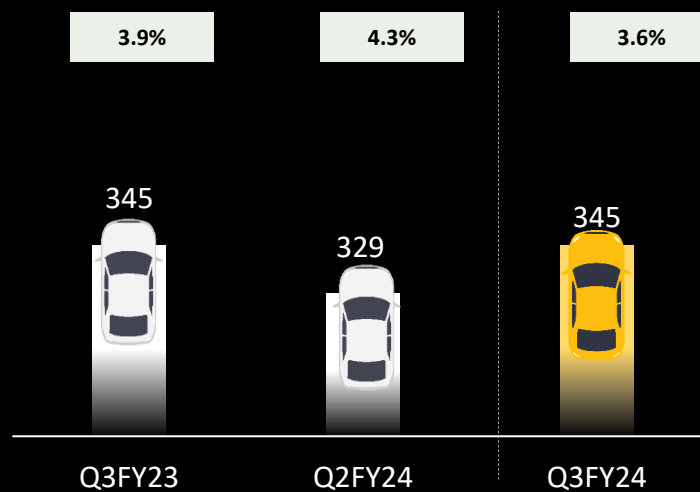
## Gross Profit



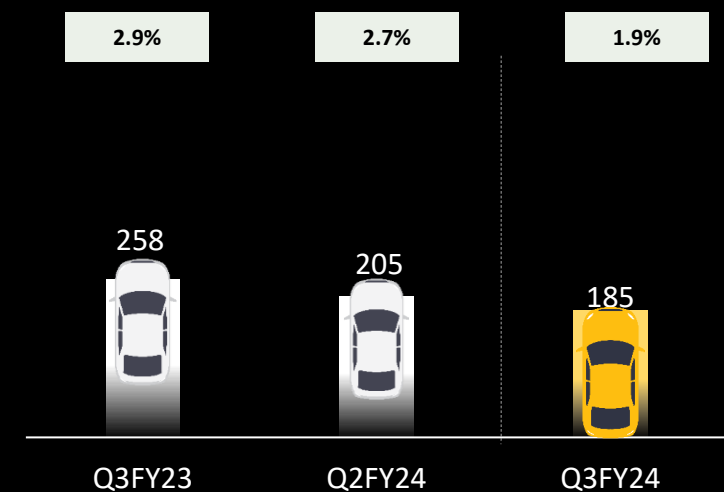
## EBITDA



## Cash Profit after Tax#



## Profit after Tax (After Exceptional Items)



Rs. in Mn

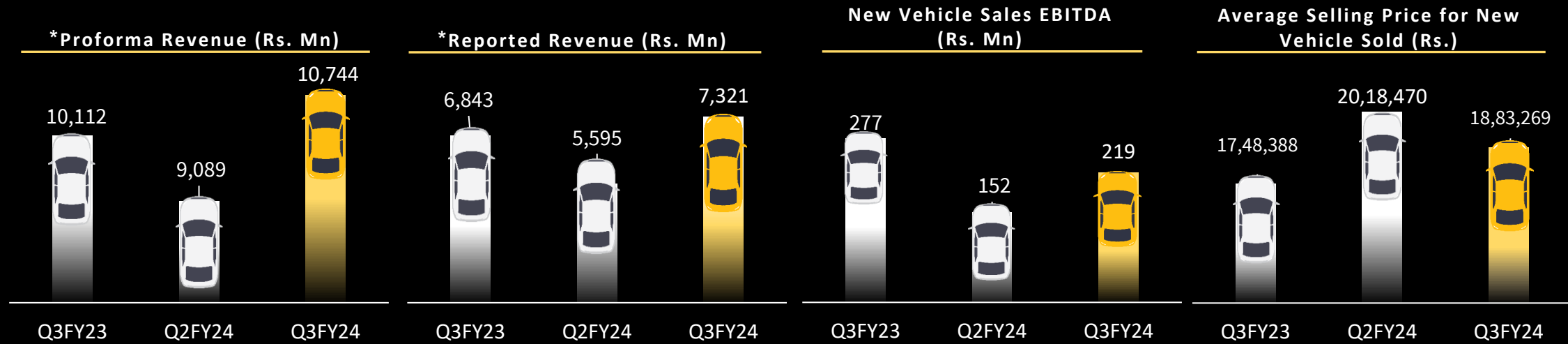
Margin %

\*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" for all reported periods.

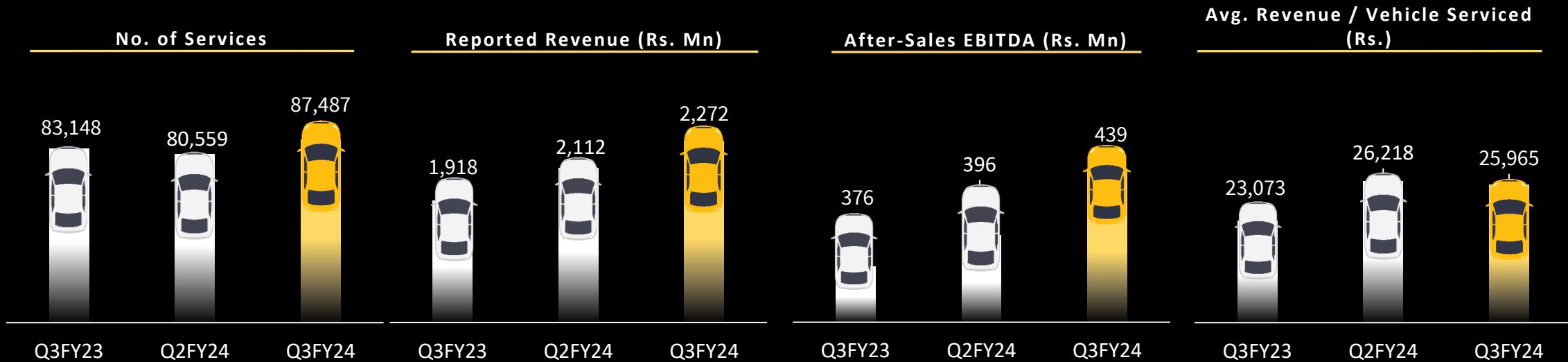
#PAT + D&A + Ind AS adjustments + Exceptional items + Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses

# Vertical Wise Performance Highlights – Q3

## New vehicle sales & Allied Businesses



## After-Sales business

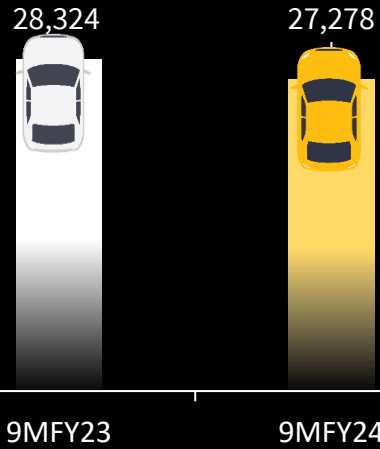


\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission

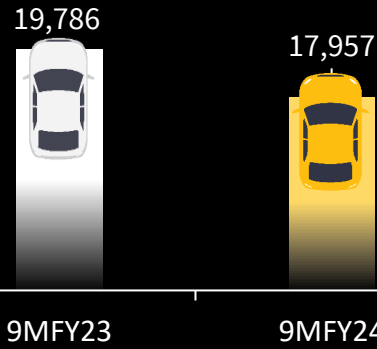
# Vertical Wise Performance Highlights – 9M

## New vehicle sales & Allied Businesses

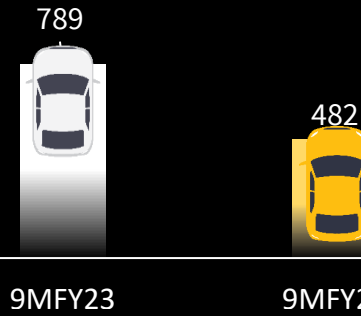
**\*Proforma Revenue (Rs. Mn)**



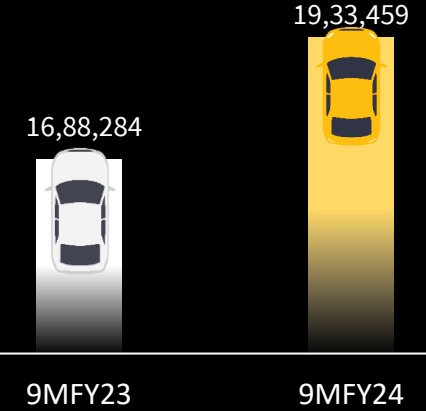
**Reported Revenue (Rs. Mn)**



**New Vehicle Sales EBITDA (Rs. Mn)**

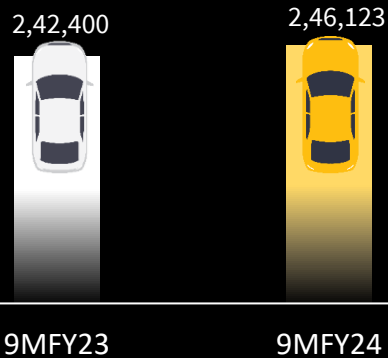


**Average Selling Price for New Vehicle Sold (Rs.)**

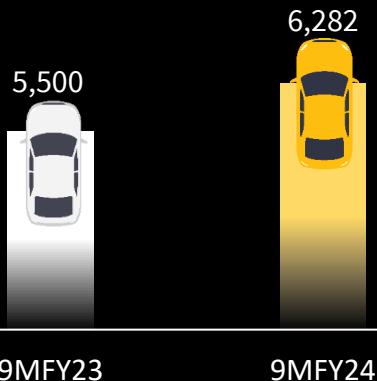


## After-Sales business

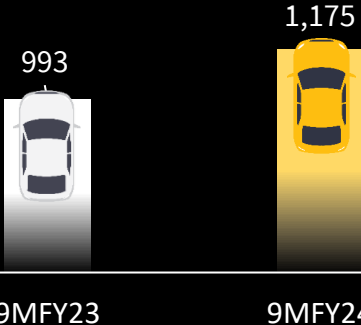
**No. of Services**



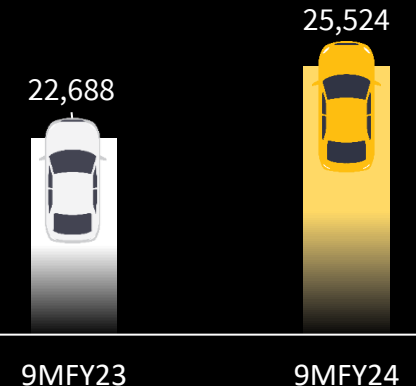
**Reported Revenue (Rs. Mn)**



**After-Sales EBITDA (Rs. Mn)**



**Avg. Revenue / Vehicle Serviced (Rs.)**



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

# Consolidated Profit And Loss Account

Particulars (Rs. in Mn)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	9MFY24	9MFY23	YoY
<b>Proforma Revenue from operations</b>	<b>13,016</b>	<b>12,031</b>	8.19%	<b>11,201</b>	16.20%	<b>33,560</b>	<b>33,824</b>	-0.78%
Revenue from operations	9,592	8,761	9.49%	7,707	24.47%	24,239	25,286	-4.14%
Other income	19	48	-61.48%	27	-31.23%	69	90	-23.29%
<b>Total Income</b>	<b>9,611</b>	<b>8,809</b>	<b>9.10%</b>	<b>7,734</b>	24.27%	<b>24,308</b>	<b>25,376</b>	<b>-4.21%</b>
COGS	7,851	7,217	8.79%	6,115	28.40%	19,503	20,862	-6.51%
<b>Gross Profit</b>	<b>1,760</b>	<b>1,593</b>	<b>10.50%</b>	<b>1,619</b>	8.68%	<b>4,805</b>	<b>4,514</b>	<b>6.45%</b>
<b>Gross Profit Margin</b>	<b>18.35%</b>	<b>18.18%</b>		<b>20.01%</b>		<b>19.82%</b>	<b>17.85%</b>	
<b>Expenses</b>								
Employee benefits expense	560	455	23.02%	530	5.70%	1,598	1,384	15.52%
Other expenses	529	440	20.24%	518	2.12%	1,497	1,269	17.96%
<b>Total expenses</b>	<b>1,089</b>	<b>895</b>	<b>21.65%</b>	<b>1,048</b>	<b>3.93%</b>	<b>3,095</b>	<b>2,653</b>	<b>16.69%</b>
<b>EBITDA</b>	<b>671</b>	<b>697</b>	<b>-3.81%</b>	<b>571</b>	<b>17.39%</b>	<b>1,710</b>	<b>1,861</b>	<b>-8.14%</b>
<b>EBITDA Margin</b>	<b>6.99%</b>	<b>7.96%</b>		<b>7.42%</b>		<b>7.05%</b>	<b>7.36%</b>	
Depreciation and Amortization Expense	262	219	19.59%	246	6.73%	742	646	14.87%
<b>EBIT</b>	<b>409</b>	<b>478</b>	<b>-14.54%</b>	<b>326</b>	<b>25.44%</b>	<b>968</b>	<b>1,215</b>	<b>-20.36%</b>
<b>EBIT Margin</b>	<b>4.26%</b>	<b>5.46%</b>		<b>4.23%</b>		<b>3.99%</b>	<b>4.81%</b>	
Finance Cost	148	138	7.56%	139	6.44%	398	409	-2.70%
<b>Profit before exceptional items and tax</b>	<b>261</b>	<b>341</b>	<b>-23.47%</b>	<b>187</b>	<b>39.59%</b>	<b>570</b>	<b>806</b>	<b>-29.33%</b>
Exceptional items	6	27	-78.52%	0		29	57	-49.12%
<b>Profit before tax</b>	<b>255</b>	<b>313</b>	<b>-18.71%</b>	<b>187</b>	<b>36.47%</b>	<b>541</b>	<b>750</b>	<b>-27.83%</b>
Tax	70	55	26.98%	-18	-482.46%	79	141	-44.41%
<b>PAT</b>	<b>185</b>	<b>258</b>	<b>-28.45%</b>	<b>205</b>	<b>-9.85%</b>	<b>462</b>	<b>608</b>	<b>-23.98%</b>
<b>PAT Margin</b>	<b>1.93%</b>	<b>2.95%</b>		<b>2.66%</b>		<b>1.91%</b>	<b>2.41%</b>	
Other Comprehensive Income	0	0		0		0	32	
<b>Total Comprehensive Income</b>	<b>185</b>	<b>258</b>	<b>-28.45%</b>	<b>205</b>	<b>-9.85%</b>	<b>462</b>	<b>641</b>	<b>-27.82%</b>
EPS Basic (in Rs)	4	7		5		11	16	

**Highest Ever Quarterly Proforma Revenue**  
**Rs.13,016 Mn**

#### Key takeaways from the Q3 & 9MFY24 Performance:

- The period witnessed partnering with MG Motors and Mahindra & Mahindra, the two fastest growing brand in the country, and demonstrated our ability to rapidly grow with them.
- The period gone by saw an increase in investments on Infrastructure and upfronting of operating expenses to build capacity. The new capacities along with increasing availability of products will start contributing to the business from the next FY.
- A few of our partner OEM's did not perform as expected and the company is taking proactive measures to reallocate those resources to more productive businesses.
- The Company continued to generate healthy cash profit of Rs. 871Mn for 9MFY24.
- Growing car parc continued to fuel high aftersales business with YoY EBITDA growth of 18.4% in 9MFY24. Generating ROCE of approx. 36.5%.
- In an environment of rising inventory level in the Auto retail business, Landmark has been able to meaningfully reduce its inventory. Debt has reduced by Rs. 908 Mn QoQ.
- Strong pipeline for organic and inorganic expansion.

# Reconciliation for Adjusted Profit – 9MFY24

Particulars (Rs. in Mn)	9 M FY24 (Adjusted)	Effect of Ind AS	9 M FY24 (Reported)	9 M FY23 (Adjusted)	Effect of Ind AS	9 M FY23 (Reported)	YoY (Adjusted)	YoY (Reported)
<b>Revenue from operations</b>	<b>24,239.14</b>	-	<b>24,239.14</b>	<b>25,285.53</b>	-	<b>25,285.53</b>	<b>-4.14%</b>	<b>-4.14%</b>
Other income	57.57	11.78	69.35	63.78	26.62	90.40	-9.74%	-23.29%
<b>Total Income</b>	<b>24,296.71</b>	<b>11.78</b>	<b>24,308.49</b>	<b>25,349.31</b>	<b>26.62</b>	<b>25,375.93</b>	<b>-4.15%</b>	<b>-4.21%</b>
COGS	19,503.28	-	19,503.28	20,861.95	-	20,861.95	-6.51%	-6.51%
<b>Gross Profit</b>	<b>4,793.43</b>	<b>11.78</b>	<b>4,805.21</b>	<b>4,487.36</b>	<b>26.62</b>	<b>4,513.98</b>	<b>6.82%</b>	<b>6.45%</b>
<b>Expenses</b>								
Employee benefits expense	1,597.55	0.85	1,598.40	1,376.46	7.17	1,383.63	16.06%	15.52%
Other expenses	2,012.34	-515.40	1,496.94	1,741.00	-472.01	1,268.99	15.59%	17.96%
<b>Total expenses</b>	<b>3,609.89</b>	<b>-514.55</b>	<b>3,095.34</b>	<b>3,117.46</b>	<b>-464.84</b>	<b>2,652.62</b>	<b>15.80%</b>	<b>16.69%</b>
<b>EBITDA</b>	<b>1,183.54</b>	<b>526.33</b>	<b>1,709.87</b>	<b>1,369.90</b>	<b>491.46</b>	<b>1,861.36</b>	<b>-13.60%</b>	<b>-8.14%</b>
Depreciation and Amortization Expense	321.65	420.24	741.89	279.93	365.94	645.87	14.90%	14.87%
<b>EBIT</b>	<b>861.89</b>	<b>106.09</b>	<b>967.98</b>	<b>1,089.97</b>	<b>125.52</b>	<b>1,215.49</b>	<b>-20.93%</b>	<b>-20.36%</b>
Finance Cost	242.60	155.53	398.13	264.99	144.19	409.18	-8.45%	-2.70%
<b>Profit before exceptional items and tax</b>	<b>619.29</b>	<b>-49.44</b>	<b>569.85</b>	<b>824.98</b>	<b>-18.67</b>	<b>806.31</b>	<b>-24.93%</b>	<b>-29.33%</b>
Exceptional items	31.83	-3.02	28.81	103.09	-46.47	56.62	-69.12%	-49.12%
<b>Profit before tax</b>	<b>587.46</b>	<b>-46.42</b>	<b>541.04</b>	<b>721.89</b>	<b>27.80</b>	<b>749.69</b>	<b>-18.62%</b>	<b>-27.83%</b>
Tax	90.23	-11.68	78.55	134.29	7.00	141.29	-32.81%	-44.41%
<b>PAT</b>	<b>497.23</b>	<b>-34.74</b>	<b>462.49</b>	<b>587.59</b>	<b>20.81</b>	<b>608.40</b>	<b>-15.38%</b>	<b>-23.98%</b>
Other Comprehensive Income	-	-	-	-	32.38	32.38		
<b>Total Comprehensive Income</b>	<b>497.23</b>	<b>-34.74</b>	<b>462.49</b>	<b>587.59</b>	<b>53.19</b>	<b>640.78</b>	<b>-15.38%</b>	<b>-27.82%</b>

# Reconciliation for Adjusted Profit – Q3FY24

Particulars (Rs. in Mn)	Q3 FY24 (Adjusted)	Effect of Ind AS	Q3 FY24 (Reported)	Q3 FY23 (Adjusted)	Effect of Ind AS	Q3 FY23 (Reported)	YoY (Adjusted)	YoY (Reported)
<b>Revenue from operations</b>	<b>9,592.46</b>	-	<b>9,592.46</b>	<b>8,761.35</b>	-	<b>8,761.35</b>	<b>9.49%</b>	<b>9.49%</b>
Other income	14.11	4.43	18.54	37.26	10.87	48.13	-62.13%	-61.48%
<b>Total Income</b>	<b>9,606.57</b>	<b>4.43</b>	<b>9,611.00</b>	<b>8,798.61</b>	<b>10.87</b>	<b>8,809.48</b>	<b>9.18%</b>	<b>9.10%</b>
COGS	7,851.23	-	7,851.23	7,216.95	-	7,216.95	8.79%	8.79%
<b>Gross Profit</b>	<b>1,755.34</b>	<b>4.43</b>	<b>1,759.77</b>	<b>1,581.66</b>	<b>10.87</b>	<b>1,592.53</b>	<b>10.98%</b>	<b>10.50%</b>
<b>Expenses</b>								
Employee benefits expense	558.93	0.85	559.78	453.15	1.90	455.05	23.34%	23.02%
Other expenses	709.32	-180.23	529.09	590.92	-150.91	440.01	20.04%	20.24%
<b>Total expenses</b>	<b>1,268.25</b>	<b>-179.38</b>	<b>1,088.87</b>	<b>1,044.07</b>	<b>-149.01</b>	<b>895.06</b>	<b>21.47%</b>	<b>21.65%</b>
<b>EBITDA</b>	<b>487.09</b>	<b>183.81</b>	<b>670.90</b>	<b>537.59</b>	<b>159.88</b>	<b>697.47</b>	<b>-9.39%</b>	<b>-3.81%</b>
Depreciation and Amortization Expense	114.54	147.67	262.21	93.29	125.96	219.25	22.78%	19.59%
<b>EBIT</b>	<b>372.55</b>	<b>36.14</b>	<b>408.69</b>	<b>444.30</b>	<b>33.92</b>	<b>478.22</b>	<b>-16.15%</b>	<b>-14.54%</b>
Finance Cost	91.27	56.79	148.06	98.05	39.60	137.65	-6.91%	7.56%
<b>Profit before exceptional items and tax</b>	<b>281.28</b>	<b>-20.65</b>	<b>260.63</b>	<b>346.25</b>	<b>-5.68</b>	<b>340.57</b>	<b>-18.76%</b>	<b>-23.47%</b>
Exceptional items	8.85	-3.02	5.83	63.47	-36.33	27.14	-86.05%	-78.52%
<b>Profit before tax</b>	<b>272.43</b>	<b>-17.63</b>	<b>254.80</b>	<b>282.78</b>	<b>30.65</b>	<b>313.43</b>	<b>-3.66%</b>	<b>-18.71%</b>
Tax	74.43	-4.44	69.99	47.41	7.71	55.12	56.99%	26.98%
<b>PAT</b>	<b>198.00</b>	<b>-13.19</b>	<b>184.81</b>	<b>235.38</b>	<b>22.93</b>	<b>258.31</b>	<b>-15.88%</b>	<b>-28.45%</b>
Other Comprehensive Income	-	-	-	-	-	-		
<b>Total Comprehensive Income</b>	<b>198.00</b>	<b>-13.19</b>	<b>184.81</b>	<b>235.38</b>	<b>22.93</b>	<b>258.31</b>	<b>-15.88%</b>	<b>-28.45%</b>



# Historical Performance

Detailed Financial Performance Highlights over the past 3 years



# Consolidated Profit And Loss Account

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

# Consolidated Balance Sheet

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

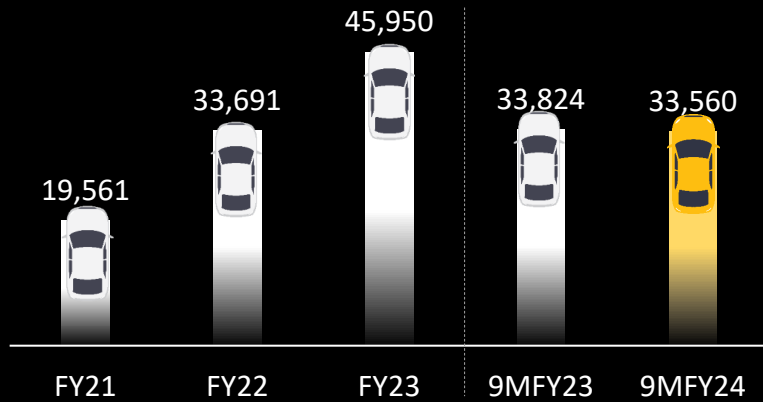
Equity & Liabilities (Rs in Mn)	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>4,716</b>	<b>2,482</b>	<b>1,824</b>
Share Capital	198	183	183
Non-Controlling Interest	19	13	6
Other Equity	4,499	2,286	1,635
<b>Non-Current Liabilities</b>	<b>2,378</b>	<b>2,415</b>	<b>1,597</b>
<b>Financial Liabilities</b>			
(i) Borrowings	260	454	488
(ii) Lease Liabilities	1,807	1,864	1,028
Other Non-Current Liabilities	311	92	72
Deferred Tax Liabilities	0	6	9
<b>Current Liabilities</b>	<b>5,513</b>	<b>5,956</b>	<b>5,458</b>
<b>Financial Liabilities</b>			
(i) Borrowings	1,847	2,008	1,603
(ii) Trade Payables	1,169	1,449	1,002
(iii) Lease	386	432	331
(iii) Other Financial Liabilities	101	347	50
(iv) Vehicle Floor Plan Payable	793	623	1,184
Other Current Liabilities	1,193	1,082	1,225
Current tax liabilities (net)	24	15	63
<b>Total Equity &amp; Liabilities</b>	<b>12,608</b>	<b>10,854</b>	<b>8,879</b>

# Consolidated Cash Flow Statement

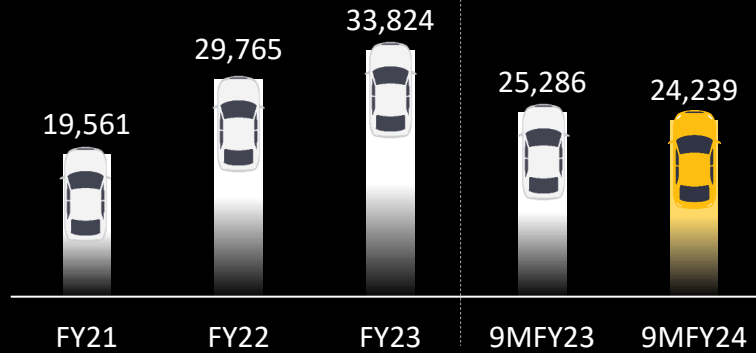
Particulars (Rs. in Mn)	Mar-23	Mar-22	Mar-21
<b>Net Profit Before Tax</b>	<b>1,041</b>	<b>823</b>	<b>198</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	1,360	966	967
<b>Operating profit before working capital changes</b>	<b>2,401</b>	<b>1,788</b>	<b>1,164</b>
Changes in working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

# Key Performance Metrics

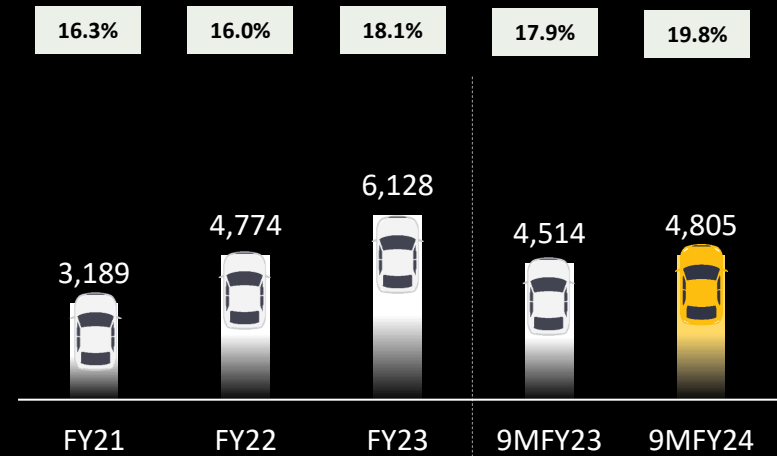
## \*Proforma Revenues



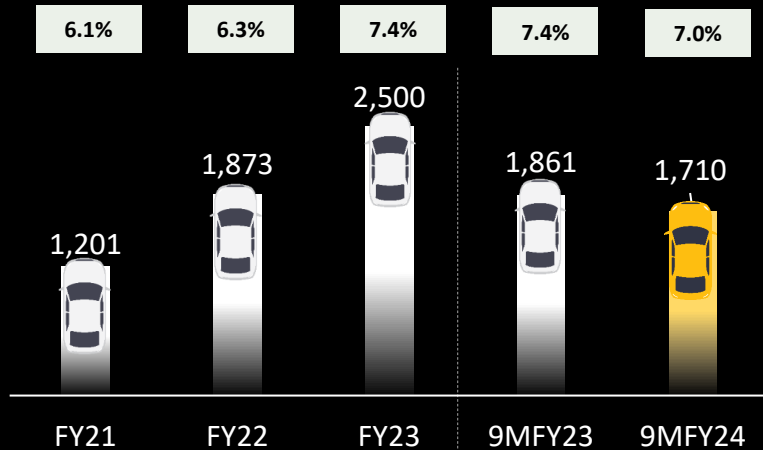
## Reported Revenues



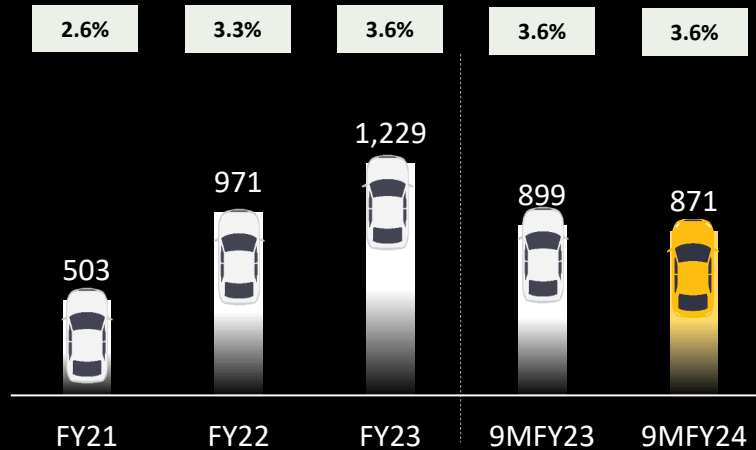
## Gross Profit



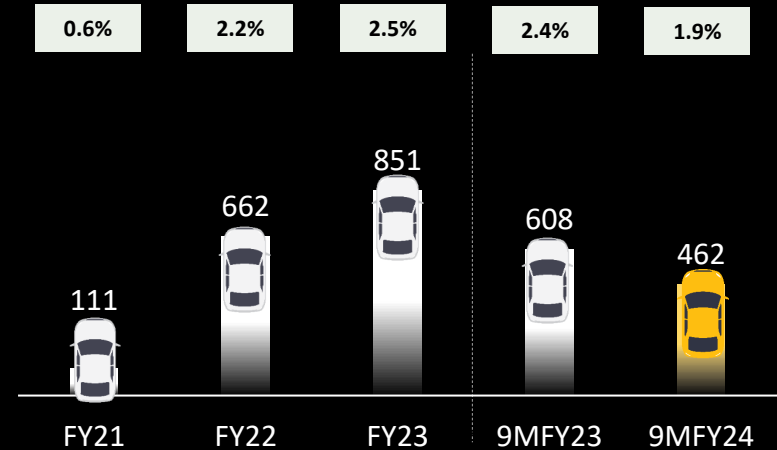
## EBITDA



## Cash Profit after Tax#



## Profit after Tax (After Exceptional Items)



Rs. in Mn

Margin %

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

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



Corporate Structure, Team Details, CSR & Marketing Initiatives



## Sanjay Thakker

Promoter, Chairman and Executive Director

Having accumulated extensive experience in the automobile industry for over two decades through his astute leadership. Acknowledged with the prestigious title of 'Business Leader of the Year' at both the 19<sup>th</sup> Global Edition and 4<sup>th</sup> 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



### 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-Benz business at Group Landmark. Also looks at the car care business. 20+ years of experience in sales and banking.
- 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



### Mahesh Sardar - 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.

# Senior Management Team



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

**Background:** 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



**Aryaman Thakker - Executive Director**

**Background:** 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



**Surendra Agarwal - Chief Financial Officer**

**Background :** Bachelors' degree in commerce from Rajasthan university and is also an associate of The Institute Of Chartered Accountants Of India. Has been associated with our 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



**Garima Mishra - Managing Director of AMPL (Volkswagen business), Jeep North and Group Marketing**

**Background :** 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 New Initiatives & EV**

**Background:** Master's degree in International Business - Indian Institute Of Foreign Trade. Associated with our 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



**Paras Somani - Executive Whole Time Director**

**Background:** 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-Benz 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.



**Harshal Desai - Director Sales Honda, Jeep (Mumbai) & Used Car Business**

**Background :** 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



**Urvi Mody - Director Infrastructure**

**Background:** Diploma In Architecture, Diploma in business management from S. P Mandali'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



**Devang Dave - Director After Sales**

**Background:** 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



**Amol Raje - Company Secretary & Compliance Officer**

**Background :** Bachelor's degree in commerce and in law. Associate member of The Institute Of Company Secretaries Of India. Associated with our company since 2021. Has 16 years of experience & has been previously associated with Bombay dyeing & manufacturing company limited, And designs India limited, & Tara jewels limited

# Senior Management Team



**B.K. Arora - CEO, Jeep, NCR & Renault, Punjab**

**Background:** Graduate, PGDM has been with Group Landmark since 2018.

Has 27 years of experience in Automobile industry including a stint with Tata Concorde Motors India Ltd.



**Manjeet Sawant- CEO, Volkswagen**

**Background:** B.A. Honors in Economics and Diploma in HR, has been with Group Landmark since 2008.

Has 25 years experience across Automobile, Telecom, Insurance and Infrastructure companies. Have worked in varied roles like Circle HR Head , Group Head HR and Heading Operations



**Neerav Shah - CEO, Jeep & BYD Mumbai**

**Background:** B.E.(Chemical), MBA has been with Landmark Cars since 2017.

Has 20 years of experience in Automotive industry across multiple OEMs viz, Maruti Suzuki, M&M, Volkswagen India



**Jalpan Bhatt - VP After-Sales**

**Background:** Automobile Engineering

Has been with Landmark Cars since 2007. Has 26 Years of experience in Auto Industry



**Kaushik Panchal - CEO, Customer Services - Mercedes-Benz**

**Background:** Diploma in Automobile Engineering

Has 31 years of experience in Automobile Industry. Associate with Landmark since 2002



**R. Sridhar - VP After-Sales**

**Background:** BE Mechanical with Post Graduation from IMT Ghaziabad, Been with Landmark Cars since 2020. Has 28 Years of experience in Automobile After Sales Business. Worked with Major OEM's viz, TVS Motors, Hero Honda, Hyundai Motors India Ltd, Tata Motors & with Saud Bhawan Automotive in Muscat



**Sandesh Rane - Chief Digital Officer**

**Background:** Graduate, PGBDA, Prince2, ITIL Certified. Working with Landmark Cars from Oct 2022

20+ years of experience in IT, Automobile and Auto ancillary Industry in the area of Technology, Software Development, Infra and IT security domains. Worked with Mahindra & Mahindra Ltd, Bridgestone India Ltd, Bristlecone India Ltd.



# Senior Management Team



**Ravi Shankar - CEO, Mercedes-Benz, Mumbai**

**Background:** BSc (Hons) , has been with Landmark Cars since 2017. Has 31 years of experience in India and abroad. Worked with Pfizer Ltd, PepsiCo, Toyota Middle East and Audi India, Performance Cars ,Jubilant Motorworks



**Yashovardhan Bichu - CEO, Mercedes-Benz, Gujarat**

**Background:** MBA & Executive Program in Management (EPM) from IIT, Bombay. Over 12 years of rich experience in Automobile Industry. He has worked with OEM's like Mercedes-Benz India at Pune and Bosch Ltd at Mumbai



**Neelmani Sharma - CEO, Mercedes-Benz, West Bengal**

**Background:** BSc and MBA  
Has 22 years of experience in Automobile Industry



**Prabuddha Yadav - CEO, Mercedes-Benz, Madhya Pradesh**

**Background:** Bachelor of Engineering degree  
He brings with him over 15 years of rich experience in Automobile Industry. He has worked with OEMs like Tata Motors, Hyundai Motors & Nissan Motors and dealership of BMW Munich Motors

# Landmark's Path to Marketing Excellence

Landmark sets its sights on prioritizing the customer at the heart of all initiatives. Company strives to retain current customers' loyalty and attract fresh ones. This multifaceted approach involves constructing a robust brand identity reflective of its principles, actively listening to customer feedback, and maintaining an ongoing commitment to improvement.

## Recent Marketing Initiatives during the quarter:

- Mercedes-Benz Classic Car Rally
- Grand Odyssey: Unveiling the New GLE
- Weekend AMG Getaway
- Sustainability Leap Drive
- AMG Emotion Tour
- Lady Luxe Drive by Landmark Cars
- India Today Conclave 2023 Display Event
- Nashik – Grape County Drive Event



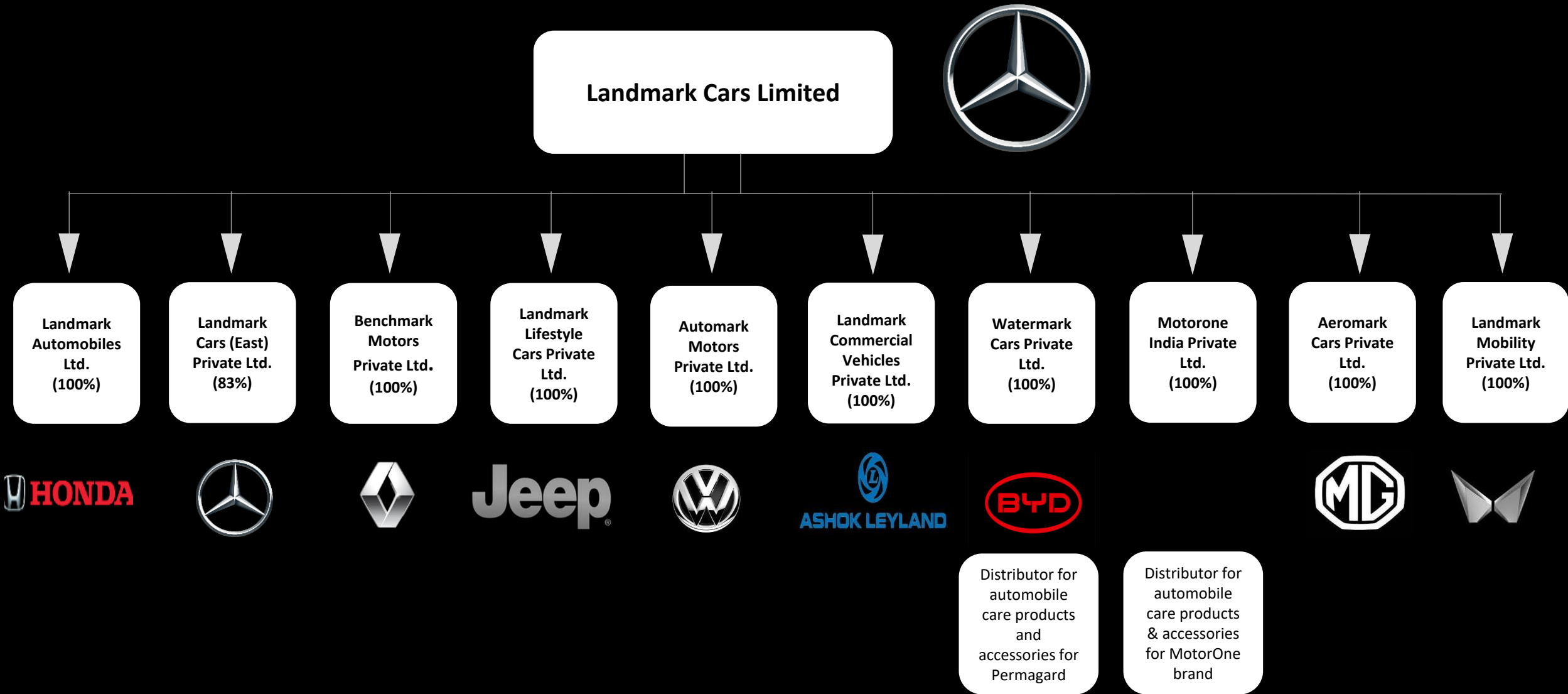
Building genuine, enduring relationships that grant a competitive advantage in the bustling business landscape

# Net Carbon Zero Mission

- Group Landmark embarked on a 'Green Initiative' to plant and nurture trees. we understand the need for Biodiversity and conservation of the rich Flora & Fauna of nature.
- The Group has already planted over **78,000 trees** since 2016.
- The company pledges and is committed to fast track aggressively get onto the path of decarbonization.
- We endeavor to decarbonize 50% by 2030 and to be completely carbon neutral by 2035 - on Scope 1 & 2 emissions.
- The base line year taken in emissions is as reported in Annual Report 2022-23. The above would culminate through a mix of efficient usage of technology, tree plantation/afforestation and renewable energy.



# Corporate Structure



# Thank You



**Landmark**  
You drive us

**Landmark Cars Ltd.**

CIN: L50100GJ2006PLC058553

Amol Raje

Company Secretary

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**Investor Relations Advisors**

**SGA** Strategic Growth Advisors

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