



**Date: 30<sup>th</sup> May, 2023**

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.**

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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 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**

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

**Place: Mumbai**

Landmark Cars Limited.  
(formerly known as Landmark Cars Private Limited)  
CIN : U50100GJ2006PLC058553 | 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**  
You drive us

**Landmark Cars Ltd.**  
Investor Presentation - May 2023



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# INDUSTRY OVERVIEW

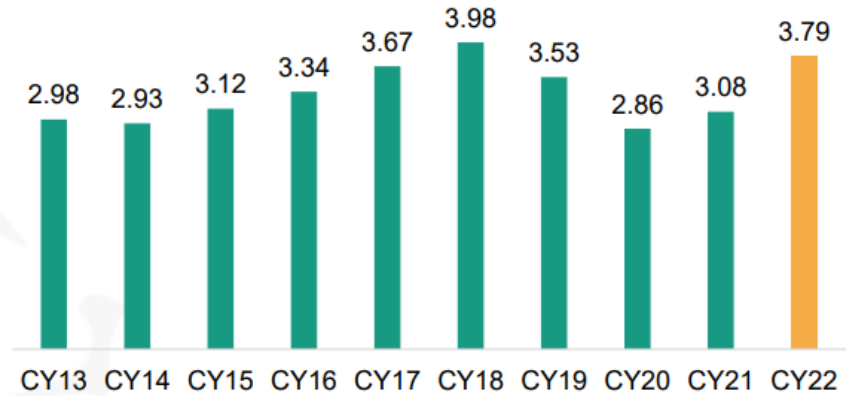




# INDIA: PROMINENT MARKET FOR GLOBAL PREMIUM OEMs

- The Indian Auto Market became the **3<sup>rd</sup> largest** market in the world for CY 2022 by showing **22% growth** over last year
- On the back of the growing preference for personal mobility, economic recovery, easy financing options, changing demographics, the demand for automobiles has been extremely strong
- Noteworthy trends observed include:
  - a clear shift in preference towards premium and luxury cars
  - greater adoption of SUVs in place of hatchbacks
  - rising market demand and positive sentiments boosting commercial vehicles

**Indian PV Market Size (In Mn)**



## Car industry's future belongs to India: Mercedes

PANKAJ DOVAL / TNN / Jan 20, 2023, 06:41 IST



### ARTICLES

- Car industry's future belongs to India: Mercedes
- All about OnePlus 11 5G that is redefining the flagship...
- Maruti starts export of Grand Vitara from Khamrajgarh Port L...
- EMotorad launches new 'Eter' range of e-bikes at prices...



NEW DELHI: Ola Kalleniuss has many unique firsts to his credit as the 53-year-old traversed nearly three decades to make it to the top job at German automotive giant.

## Honda to launch a new car every year from 2023

Honda recently announced that it will add a new model to its portfolio every year starting from 2023. The carmaker also said that it will focus more on the premium end of the market. To reinforce the Honda brand in India, the carmaker is yet again looking at bringing in premium models through either CKD or CBU routes.

## Luxury vehicles selling like hot cakes in India in 2023



**AUTO**  
**Luxury car sales growth outpaces broader industry**

**Synopsis**  
As per industry estimates, about 37,000-38,000 luxury vehicles were sold in India in 2022, an increase of around 50% from the year before but missing the all-time high of around 40,000 units in 2018. Sales in the mainstream segment grew 23% to 3.79 million units last year, with vehicles priced upwards of ₹10 lakh accounting for 41% of the volume.

By Sharmistha Mukherjee - ET Bureau  
Updated: Jan 7, 2023, 06:18 AM IST



# INDIA: PROMINENT MARKET FOR GLOBAL PREMIUM OEMs



Brand is at the highest level of desirability in India, It looks like a record year for India business, brand is focused on consumer experience, consumer wants luxury, Market is ready for more expensive set of cars.

**Santosh Iyer, MD and CEO Mercedes Benz India**



Renault's upcoming SUV models in India will have a very high local content and will be clearly differentiated with those of alliance partner Nissan Motor India, even as the duo will continue to pursue cross badging as a strategy, said a top executive.

Renault said in their official statement that it remains committed to the government of India's vision for a clean green environment.



## HONDA

**Honda Cars India, plans to launch a new car every year till 2028 in India.**

"India is an important and promising market for future growth compared to the other big markets. The results of the last two years in terms of sales and business side are proving we are returning to better times, and that is why we are getting certain line-ups for the future,"

**Takuya Tsumura**  
**President & CEO, HCIL**

## BYD

**BYD plans push into India's burgeoning EV market**

Chinese carmaker BYD Co. is planning a bold push into India's electric car market, joining a rush of foreign carmakers jockeying for a bigger share of the world's fourth-biggest auto market.

The Warren Buffett-backed BYD is seeking to capture 40% of India's EV market by 2030, Sanjay Gopalakrishnan, senior vice president of its local unit, said in an interview at India Auto Expo 2023 on the outskirts of New Delhi.



**Volkswagen focusing on premium products in India following global strategy**

"We have very clearly, as a brand, stated that we have moved up on the premiumisation stage. We will not be going back to sub-four meter of the Polo segment as such. We have moved the price points and the brand up."

**Ashish Gupta**  
**Director, Volkswagen India**

The company, which till about three to four years back was operating in a price bracket of Rs 6.5 lakh to Rs 7 lakh, has now moved up to an average price band of Rs 16 lakh offering feature-loaded products in order to meet the evolving customer demands.

India is also emerging as a key export hub for Volkswagen and Schäfer listed out the reasons for that. He said, "We have a strong export activity from India. We get great quality and good costing works out well." He concluded by saying if the supply was better, the year gone by would've been the best for the brand in India.



Jeep



# PREMIUM GLOBAL OEM'S EV FOCUS



The company expects 25 per cent of its total sales in India to come from electric vehicles in India by 2027.

Mercedes-Benz plans to launch four new electric vehicles in India in the next 8-12 months to accelerate its electric mobility drive.



## Volkswagen Looks Ahead To A New Emissions-Free Chapter In India

"India is very much on the focus of VW group. Demand is strong and we're very positive.

Going forward India has a great opportunity when it comes to building battery electric transformation. Certainly, as the time arises we will invest in that space, our future is electric in any country in the world and in India too."

**Thomas Schäfer**  
**CEO Volkswagen**



## Japan's Honda outlines global strategy for electric cars

"We believe that the value society places on being kind to the environment will only build in momentum,"

**Toshihiro Mibe**  
**President, Honda**

Honda has set a goal to have all its models around the world electric or fuel cell, which runs on hydrogen and is emissions-free, by 2040. It aims to make more than 2 million EVs a year by 2030



## China's BYD is overtaking Tesla as the carmaker extraordinaire



**Jeep**



# PREMIUMIZATION

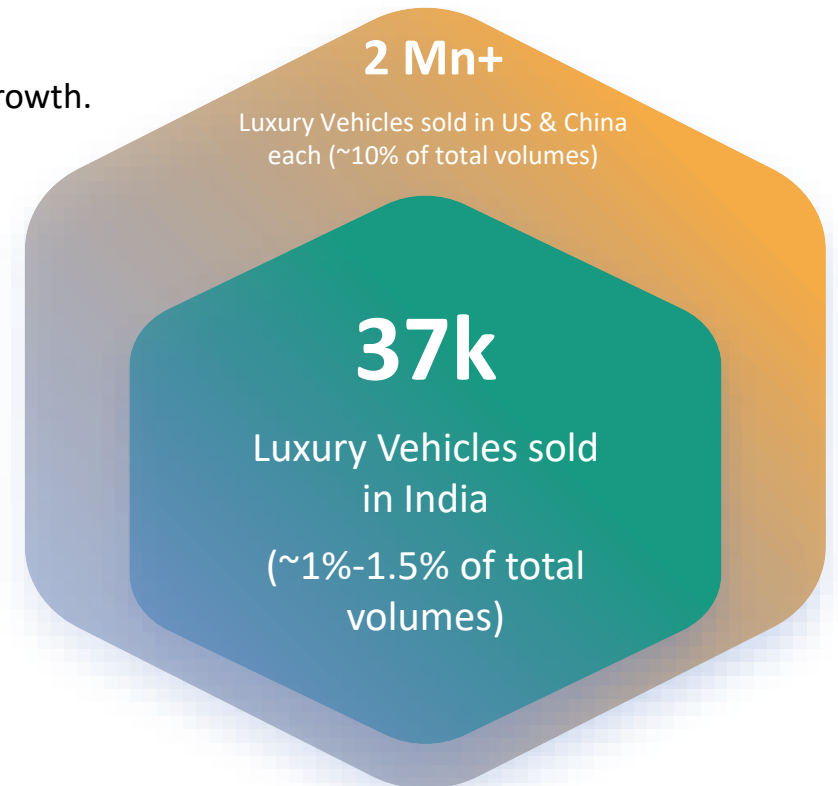
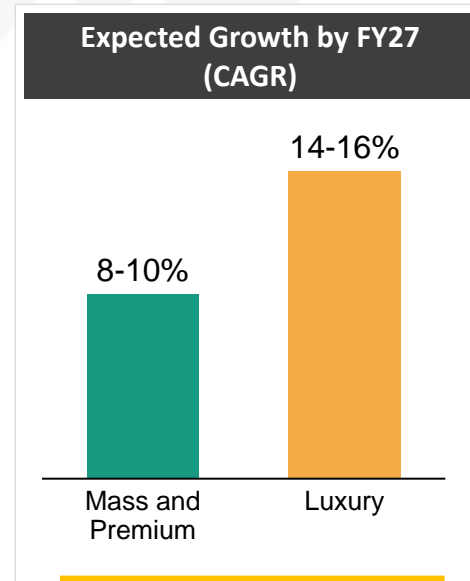
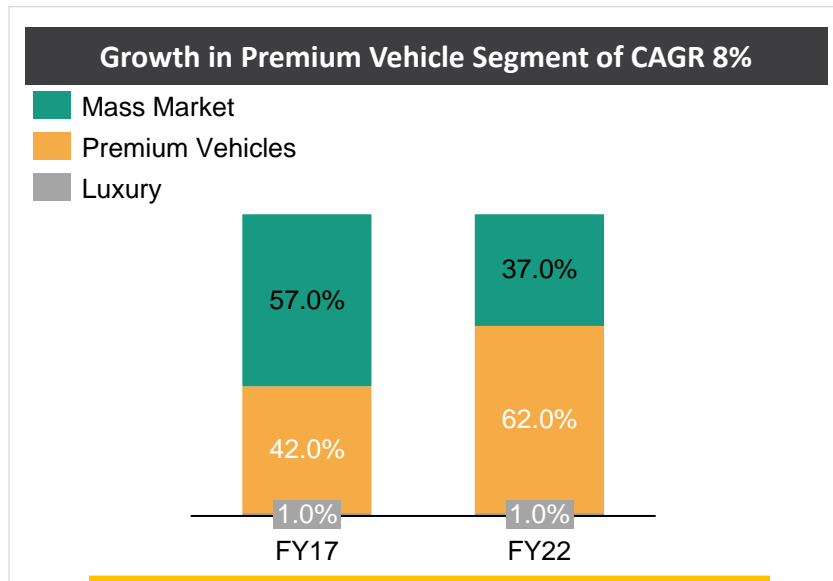


With the mass market largely stagnated and little to no growth expected through 2031, premium segments are expected to gain significant share. Luxury-vehicle brands are clearly standing out in the overall automotive industry.

Luxury cars are brimming with cutting-edge connectivity capabilities, autonomous driving options, and the newest powertrain electrification technology in addition to the standard comfort, convenience, entertainment, and safety features.

Sales in the mainstream segment grew 23% to 3.79 million units last year, with vehicles priced upwards of ₹10 lakh accounting for 41% of the volume. As per industry estimates, more than 9,500 luxury vehicles were sold in India in the first three months of the year - an increase of nearly 10% over the same period last year.

With the rapid premiumization trends we are witnessing in India, there is a large headroom for growth.



Source: Economic Times; CRISIL Report





# GROWTH DRIVERS SHAPING UP THE LUXURY CAR MARKET



## 01 Changing demographics of Car Buyers

Younger customers, salaried professionals increasingly opting for luxury cars over mass market cars, with an inclination for top variants over the low & mid variants

## 02 Revival in the Economy

Healthy economic revival, strong corporate earnings and infrastructural spending driving and supporting sales

## 03 Increasing disposable income

Steep rise in the disposable incomes across urban and semi-urban areas, with a higher propensity to spend is driving discretionary spend on cars

## 04 Rising preference for Top-end Variants

Rapidly rising preference for the top-end variants in the luxury car market for performance brands and electric cars

01

02

03

04



Source: Economic Times





Company Overview



# INDIA'S LEADING PREMIUM MULTI-BRAND AUTO RETAILER



A professionally managed premium auto retailer with significant market share across its OEM partners





Offering a range of services across ownership lifecycle - new vehicle sales, third-party financing & insurance products, after sales service & spare parts, pre-owned vehicle sales

Preferred dealer partners for OEMs with leading market share for car sales - No. 1 partner in India for Mercedes-Benz, Honda, Jeep, Volkswagen, BYD. We are the 3<sup>rd</sup> largest for Renault

Strong track record - has been at the forefront of consolidation in the industry and approximately 30% outlets have been acquired

Strong and predictable after sales business which has grown at a CAGR of 20% over last 9 years, with high ROCE & EBIDTA margins

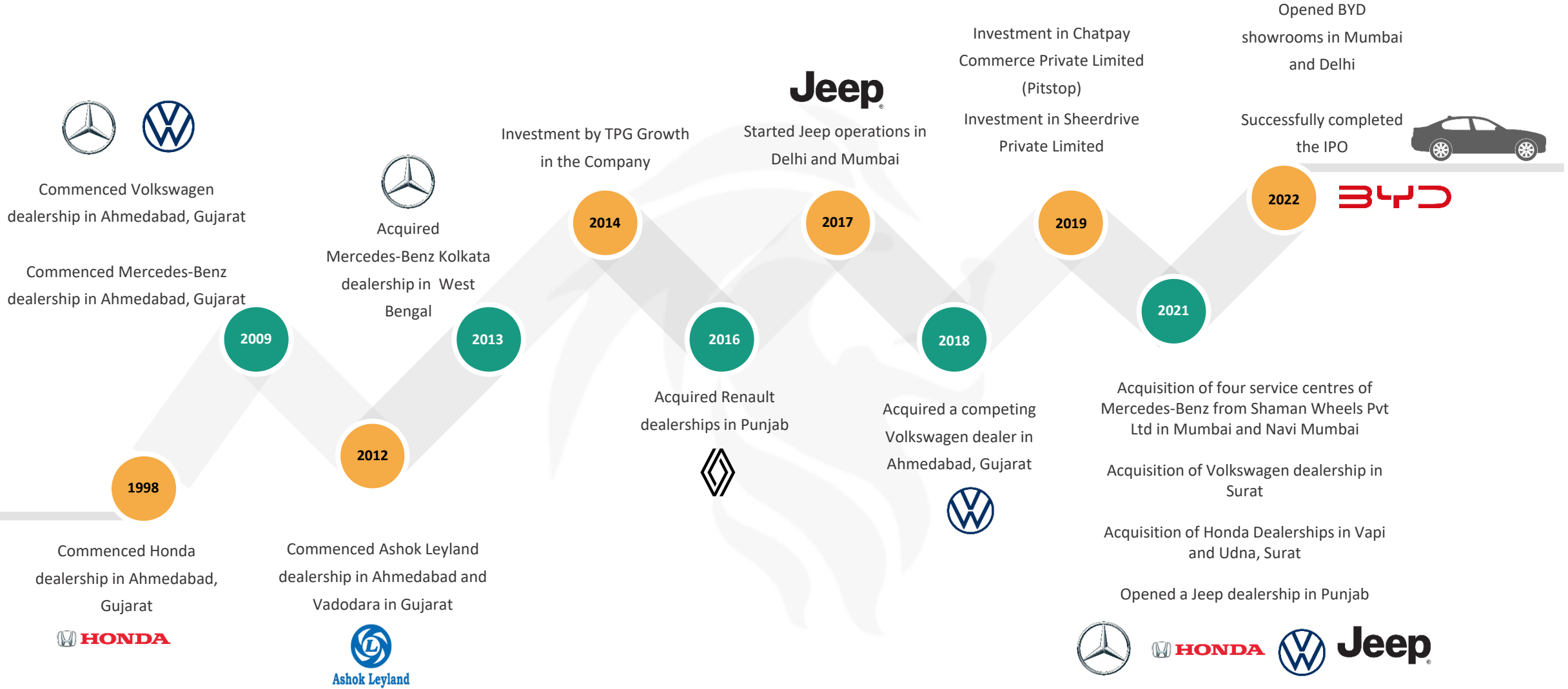
Professionally run business led by seasoned professionals with strong industry experience. Overall team strength of ~4,000 pan India

Brand	Years of Association	Landmark Market Share (India)
	15	15.2%
 <b>HONDA</b>	25	6.0%
<b>Jeep</b>	6	29.4%
	14	10.1%
	7	4.8%
<b>BYD</b>	1	26.5%

The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only; Market Share figures are for the period Apr'22 to Mar'23



# JOURNEY SO FAR...



# DIVERSIFIED FOCUS ON PREMIUM & LUXURY CARS



## Uptrend in Premium & Luxury Car Demand

Strong momentum of premiumization in the automotive industry. Landmark is at the cusp of this phenomenal growth opportunity as the country's premium vehicles retailer

### OEM Partnerships

Partner of choice for OEMs expanding operations in India and new OEMs entering the country, as Landmark brings in an established platform with deep business insights and loyal customer base

### After Sales - Predictable Revenue & High Margins

Expanding after-sales business leading to predictable growth in revenues and superior margins. Revenues from after sales business have grown at a CAGR of 20% from FY14 to FY23

### Experienced Professional Management

An organized player with experienced professional management across all business verticals. The leadership team brings in diverse skills and best practices from leading organizations, instilling the best practices across the industry

### Serving customers across ownership lifecycle

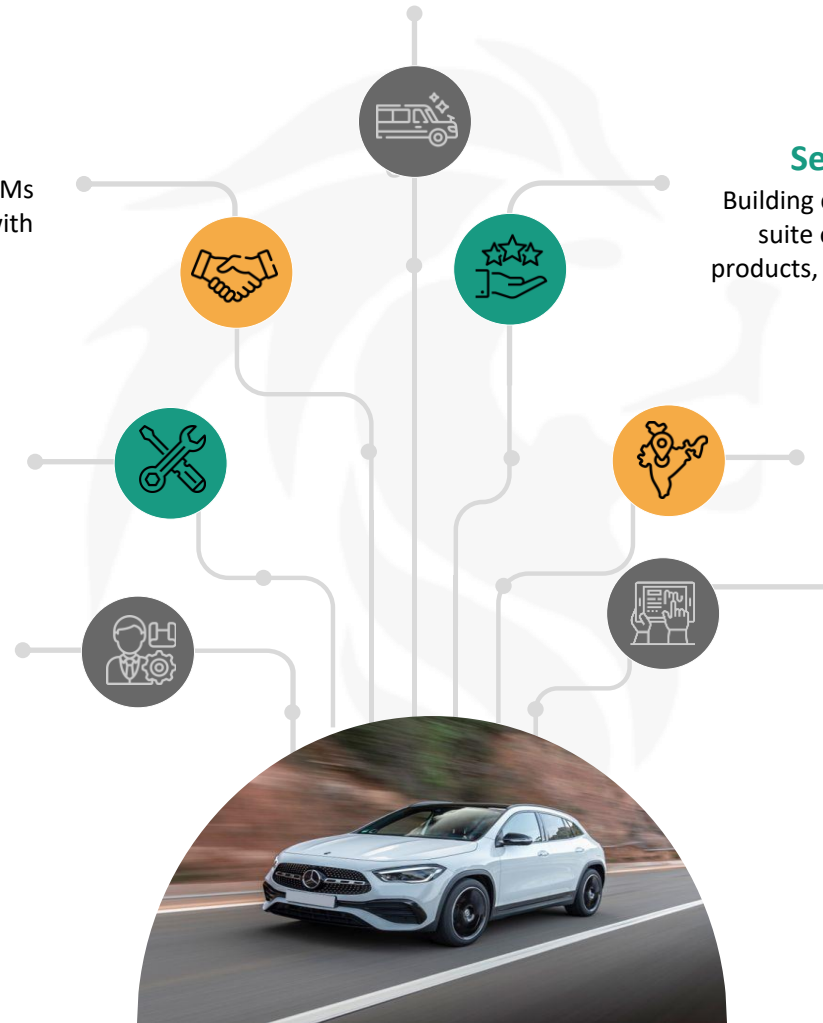
Building customer loyalty and being a dealer of choice by offering them entire suite of services - new vehicle sales, third-party financing and insurance products, after sales service and spare parts, pre-owned passenger vehicle sales

### Geographic Diversification

One of the few premium and luxury car dealers with wide network of 105 outlets, comprising 54 showrooms and 51 after-sales service outlets, across 24 cities in 8 states and union territories

### Digital Innovation

Continue to invest in technology and digitalizing sales and service channels. Aims to be at the forefront of new developments and technology through strategic acquisitions and technology investments



Jeep



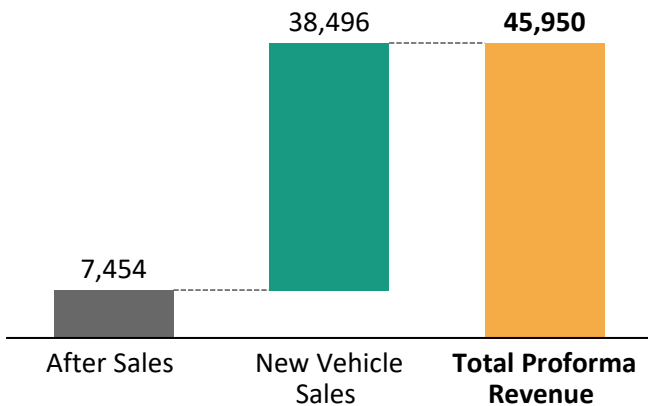
# PRESENCE ACROSS THE AUTOMOTIVE VALUE CHAIN



## After Sales Service & Spare Parts

- Periodic Maintenance and General Repairs
- Accidental Repairs
- Accessories and Car Care

## FY23 \*Revenue Split (Rs. Mn)



## New Vehicle Sales



### New Vehicle Sales

- Premium and luxury passenger vehicles
- Electric vehicles
- Commercial vehicles



### Third Party Financial & Insurance Products

- Facilitate sale of insurance policies
- Facilitate sale of vehicle finance
- Insurance commission is a recurring source of income
- Allows greater customer service and connect through renewals



### Pre-Owned Passenger Vehicle Sales

- Facilitate sale of pre-owned passenger vehicles
- Offer same brand, same city sales as a cross-selling and up-selling initiative
- Offers a huge margin opportunity as penetration of organized used car grows

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



# NEW VEHICLE SALES AND ALLIED BUSINESS



Sells leading brands from 54 sales outlets with a focus on premium and luxury vehicles

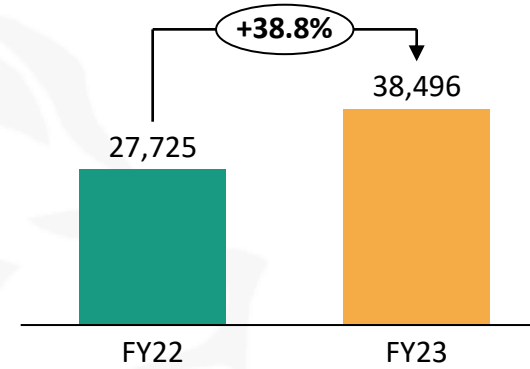
Partnered with BYD to cater to the rising demand for electric vehicles in India with showrooms and service outlets for Mumbai and Delhi NCR region

Leverage large showrooms and increase optimal utilization of resources via shared facilities and manpower across brands, leading to higher operational efficiency and better margins

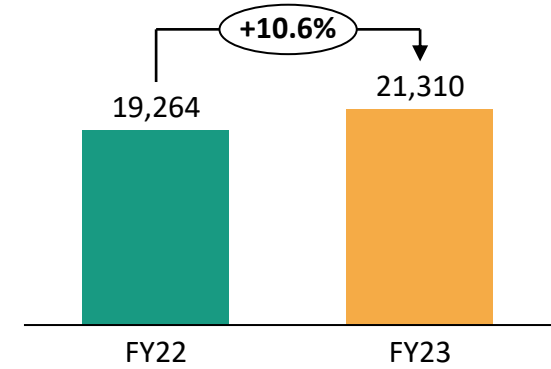
Continue to seek organic and inorganic opportunities to expand our geographic reach in premium and luxury automotive brands

As a value add-on to our passenger vehicle sales, we facilitate the sale of third-party financial products including insurance policies and vehicle finance through our dealerships. We believe that increasing the penetration of finance and insurance product sales will further drive profitability of our overall business.

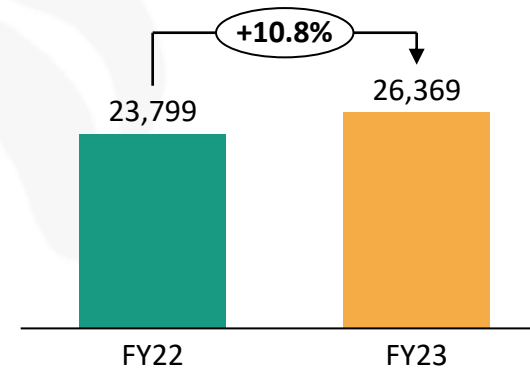
**\*Proforma Revenue (Rs. Mn)**



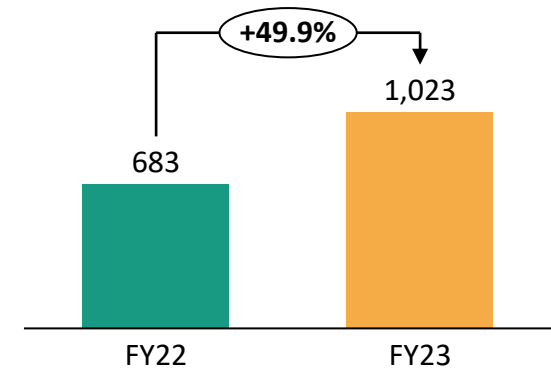
**No. of Cars Sold (Nos.)**



**Reported Revenue (Rs. Mn)**



**Sales EBITDA (Rs. Mn)**



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





# AFTER SALES - ANNUITY BUSINESS

01

Provides a stable revenue stream and contributes to higher-margin revenues which helps mitigate the cyclical nature of new vehicle sales

02

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

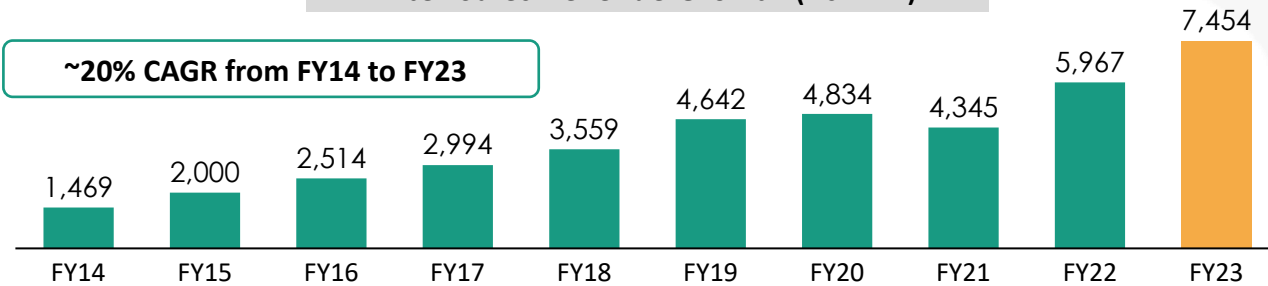
03

First mover advantage by acquiring exclusive Brand & Distribution rights for India with Permargard Automotive (USA) & MotorOne Car Care (Australia)

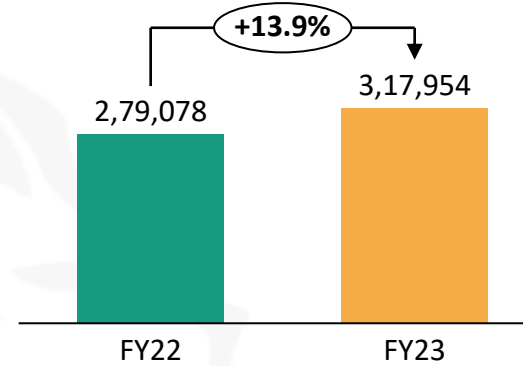
04

Leveraging technology to improve efficiency and customer convenience - Website/App allows customers to book service appointment, track vehicle maintenance, service estimates

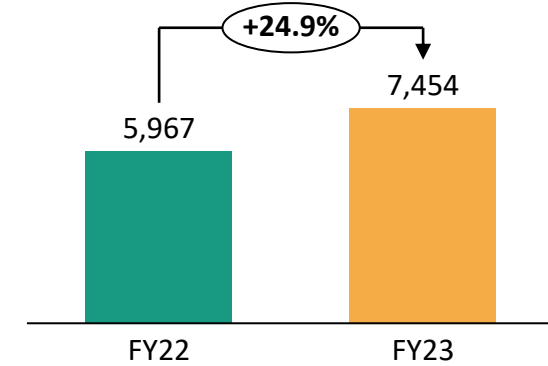
After Sales Revenue Growth (Rs. Mn)



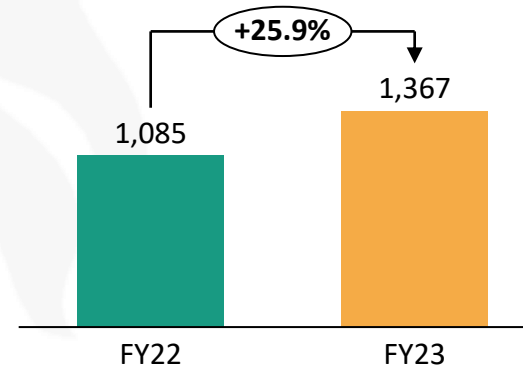
No. of Services



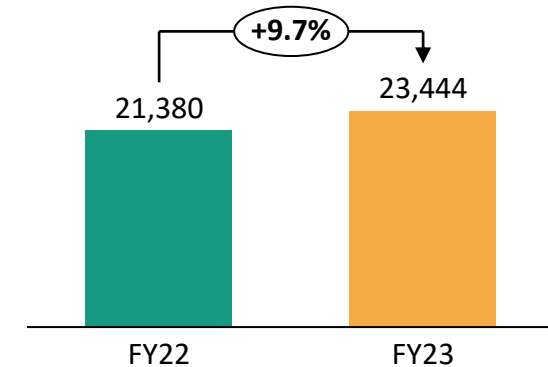
Reported Revenue (Rs. Mn)



After-Sales EBITDA (Rs. Mn)



Avg. Revenue / Vehicle Serviced (Rs.)



Jeep

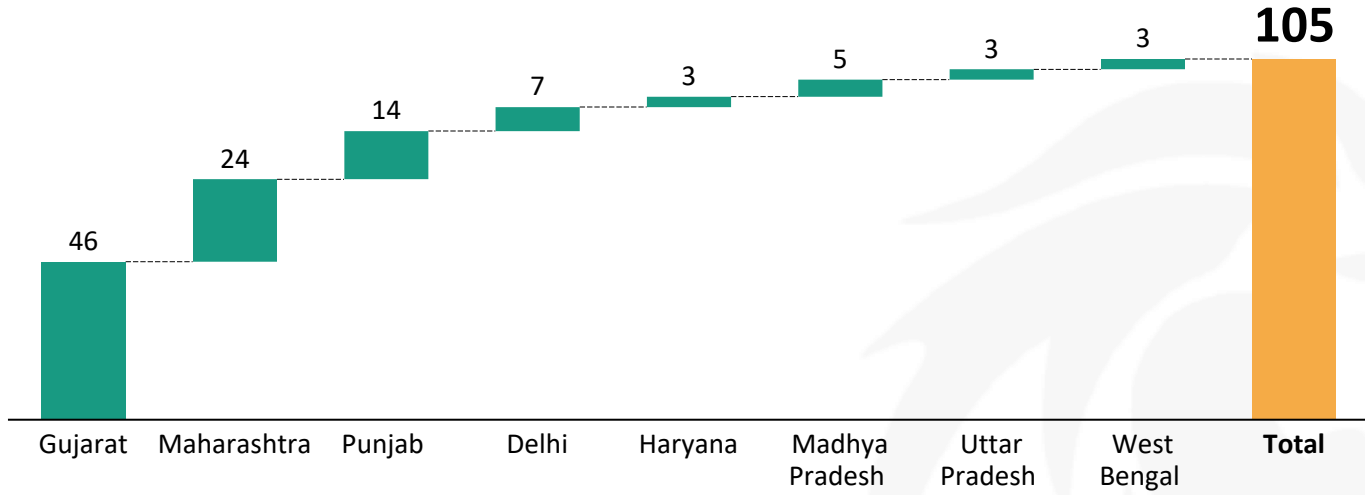




# MULTI-STATE, MULTI-BRAND OUTLETS



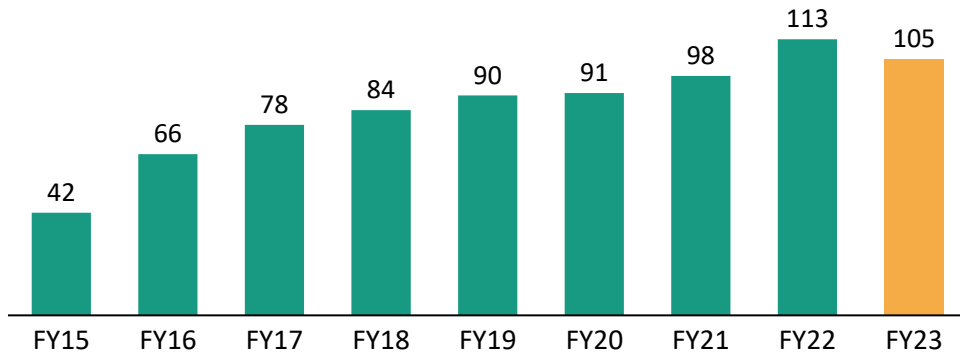
Outlets split – by Geography



Outlets split – by OEMs

Brand	Sales Outlets	Workshops
	8	13
	10	11
	10	9
	9	8
	12	7
	2	2
	3	1
<b>Total</b>	<b>54</b>	<b>51</b>

Steady growth of outlets over the years



**26%**  
Landmark's total outlets are strategic acquisitions



# CLEAR AND COMPELLING GROWTH STORY



## Continue expansion focusing on high growth segments and brands

- Capitalize on the expected growth in demand for automobiles in India, particularly premium and luxury cars
- Aim to leverage the group's relationships with the OEMs to expand geographically and achieve economies of scale
- Continue to strategically diversify dealership portfolio



## Expand after-sales service business

- Explore the possibility of adding workshops and service centers
- Leverage linkages between sales outlets & service centers to retain customers
- Improve service operations and profitability by service initiations, improving revenue per car serviced, sharing locations, centralized purchases
- First mover advantage by acquiring exclusive Brand & Distribution rights for India with **Permagard Automotive (USA) & MotorOne Car Care (Australia)**



## Continue to invest in tech and digitizing sales & service channels

- Invest in IT systems to enhance process efficiencies
- Continue to invest in the Company's online presence to drive lead creation and enhance customer's experience
- Invest in companies focused on innovative technology
- Developing analytical models to help provide insights on customer behavior and cross-sell opportunities



## Continue strategic acquisitions to expand geographic reach in premium & luxury brands

- Seek to acquire dealerships to expand geographic reach
- Expand dealership network in fast growing demographic areas with a growing upper-middle class
- Focused on identifying acquisition targets that will provide a competitive advantage in terms of operating independently in an area



## Pre-owned cars retail

- Buying and selling of own brand pre-owned cars
- Leveraging existing infrastructure and manpower
- Utilizing industry leading AI based evaluation platform
- Efficient business model



Jeep



# AWARDS & ACCOLADES in FY23



**Best Customer Services  
Mercedes-Benz**



**Honda Annual Dealer Convention Award:  
Highest Volume Achiever (3<sup>rd</sup> Year in a row)**



**Excellence Award - Volkswagen - Best  
Dealer in Innovation**



**Best Marketing Partner  
Mercedes-Benz**



**Jeep Dealership Awards**



**Excellence Award- Volkswagen Best  
Dealer in Digital Initiatives**



**Jeep**



# BOARD OF DIRECTORS



## **Sanjay Thakker - Promoter and Executive Chairman**

**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. Awarded with the title of 'Business leader of the year' at the 19th global edition & 4th Indian edition of the business leader of the year awards by world leadership congress & awards



## **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 Manage. Aryaman was associated with Autonation corp in Fort Lauderdale, Florida, United States. Currently looks at Landmark Transformation Team and group marketing.



## **Manish Chokhani - Independent Director**

**Background:** Masters' degree in business administration from London Business School, University of London. Associate of the 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



## **Paras Somani - Executive Whole-Time Director**

**Background:** 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 Vice President- Sales and currently leads the Mercedes-Benzes business at Group Landmark. Also looks at the car care business. Has over two decades of experience in sales and banking. Previously associated with Kotak Mahindra primus limited.



## **Gautam Trivedi - Independent Director**

**Background:** Bachelors' degree in Commerce from Sydenham College, a bachelor's degree in law from Government Law College and an Master's degree in business administration 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



## **Simit B- Additional Non-Executive Non-Independent Director**

Simit Batra is a Director at TPG Growth and Rise, based in Mumbai and has been with TPG since 2015. At TPG, Simit leads investing across technology, financial services, education, food and agri sectors for the TPG Growth and Rise Fund in India. Prior to joining TPG, Simit worked at Citigroup where he was part of the investment banking team. Simit holds an MBA from IIM Ahmedabad and a B.Tech from IIT Delhi. He currently serves on the boards of Firstcry, Xpressbees, Livspace, Bookmyshow, SK Finance, Fibe, Landmark Cars and Landmark Insurance Brokers.



## **Sucheta Shah - Independent Director**

**Background:** Master's in management studies 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



## **Mahesh Sarda - Independent Director**

**Background:** A Chartered Accountant, Company Secretary and a Law Graduate. He 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.



Jeep



# SENIOR MANAGEMENT TEAM



## **Sanjay Thakker - Promoter and Executive Chairman**

**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. Awarded with the title of 'Business leader of the year' at the 19th global edition & 4th Indian edition of the business leader of the year awards by world leadership congress & awards



## **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 Manage. Aryaman 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 :** Master's degree in business administration from Fore School of Management. Has 23 years of experience in automobile retail industry & was 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 1, 2016 and has over 23 years of experience in marketing. Previously worked with trading enterprises, al Futtaim group, Dubai, H D Motor Company India Private Limited (Harley-Davidson, India) Honda Siel cars India limited.



## **Paras Somani - Executive Whole Time Director**

**Background:** 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 Vice President- Sales and currently leads the Mercedes-Benzenes business at Group Landmark. Also looks at the car care business. Has over two decades of experience in sales and banking. Previously associated with Kotak Mahindra primus limited.



## **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. Sha has been with Group Landmark since October 1, 1999. She has 22 years of experience in setting up retail and factory infrastructure.



## **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 Rajee - 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 Group Landmark 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 Group Landmark 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 Group Landmark 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 Group Landmark 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.



Jeep



# SENIOR MANAGEMENT TEAM



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

**Background:** BSc (Hons) , has been with Group Landmark 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's of Engineering degree  
He brings with him over 15 years of rich experience in Automobile Industry. He has worked with OEM's like Tata Motors, Hyundai Motors & Nissan Motors and dealership of BMW Munich Motors.





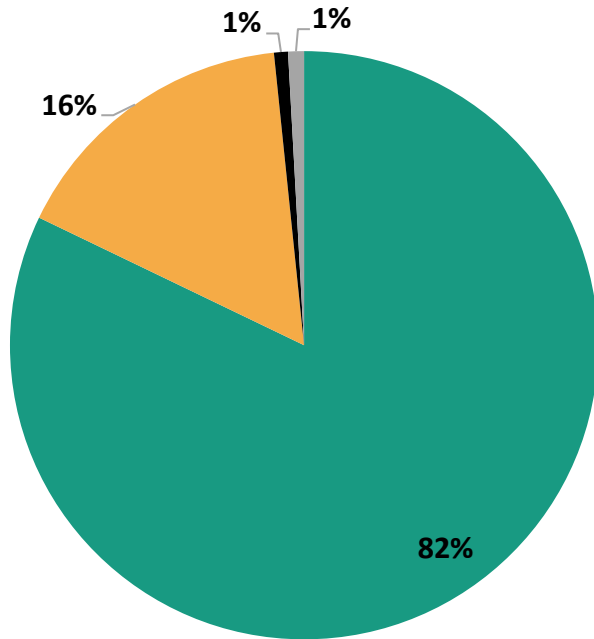
QUARTERLY  
PERFORMANCE  
HIGHLIGHTS



# FY23: FINANCIAL AND OPERATIONAL HIGHLIGHTS

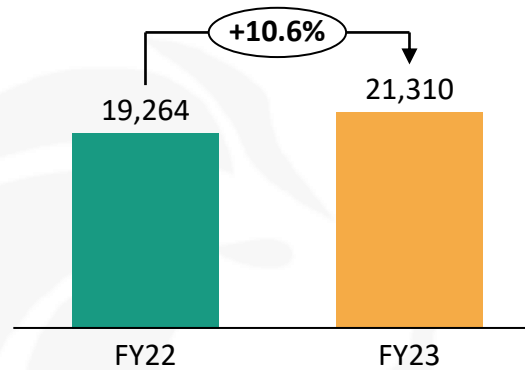


## Proforma Revenue

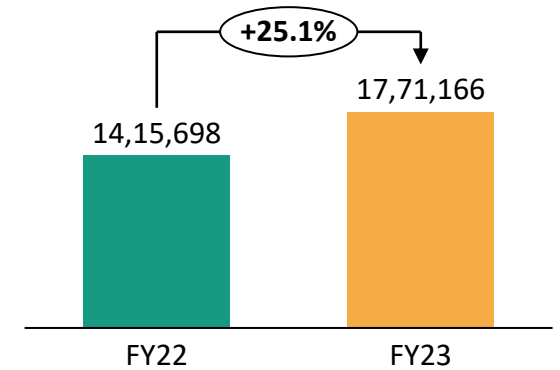


- New Vehicle Sales\*
- After-sales service and spare parts
- Financial products (Insurance and vehicle finance) Revenue
- Pre-owned Car Sales

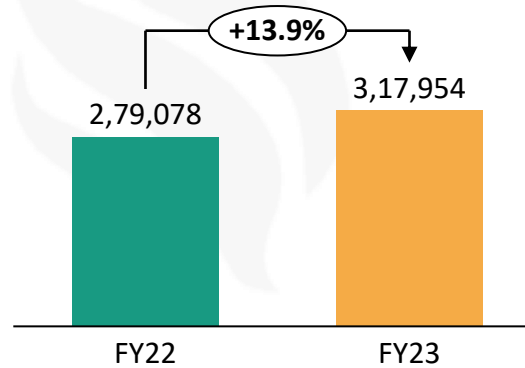
### No. of Vehicles Sold



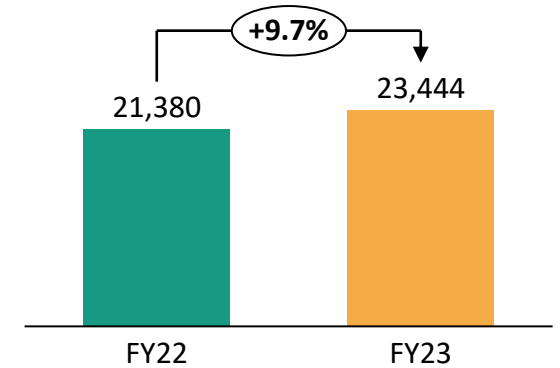
### Average Selling Price for New Vehicle Sales (Rs.)



### No. of Vehicles Serviced



### Average Revenue per Vehicle Serviced (Rs.)



The average selling price and number of vehicles sold include the revenue and volumes from Mercedes cars sold under the Agency Model  
 Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission





# Q4 & FY23 PERFORMANCE HIGHLIGHTS

\*Proforma Revenue

Reported Revenue

EBITDA

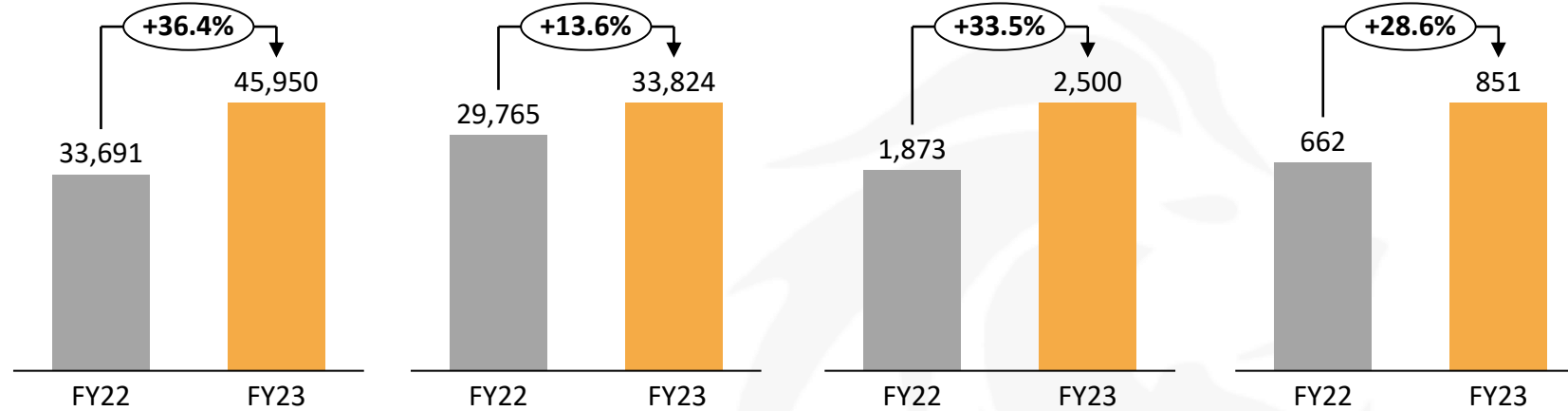
Profit After Tax

Rs. in Mn

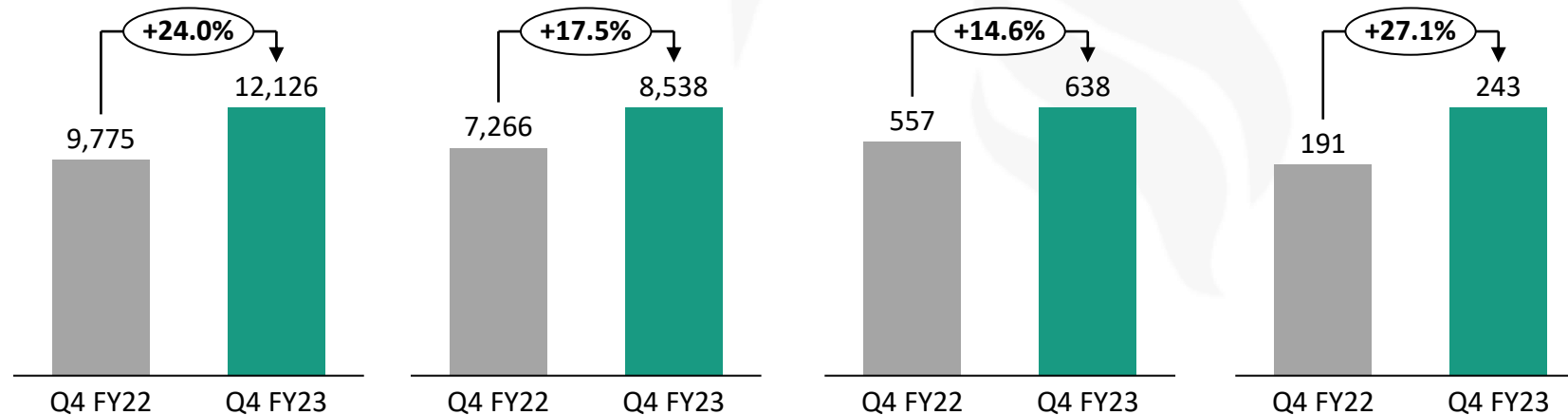
## This Financial Year:

- Witnessed strong revenue growth, with multiple tailwinds:
  - Rising income levels
  - New models launches by our partner OEM
  - Changing lifestyle preferences leaning towards a rise in premium/luxury automobile ownership
- Highly profitable after-sales business showed strong growth
- Opened 4 outlets for BYD in Delhi NCR and Mumbai during this period and opened 2 outlets of Jeep in Navi-Mumbai
- Replaced small workshops with a much larger workshop of Mercedes Benz in Kolkata
- The company shut non-viable outlets of Renault in Punjab
- Utilized Rs. 1,390 mn as on 31<sup>st</sup> March 2023 from the Net Proceeds of IPO to repay working capital loans in line with Utilisation of Net Proceeds as stated in Prospectus

Annually



Quarterly



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



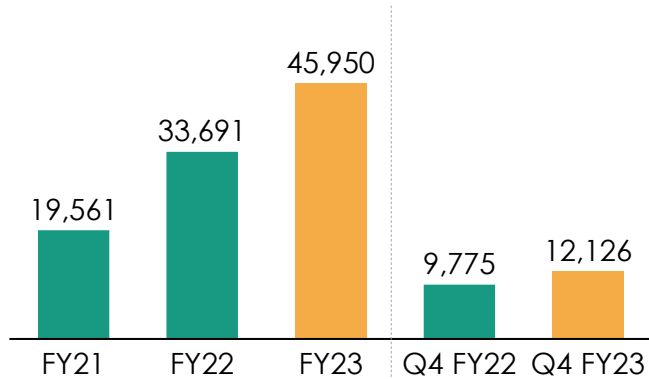
Jeep



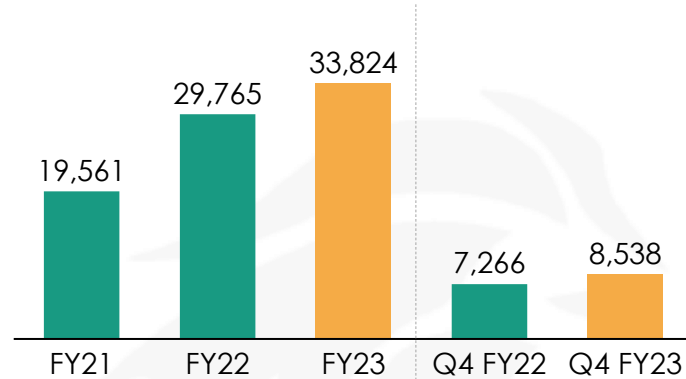


# KEY FINANCIAL METRICS

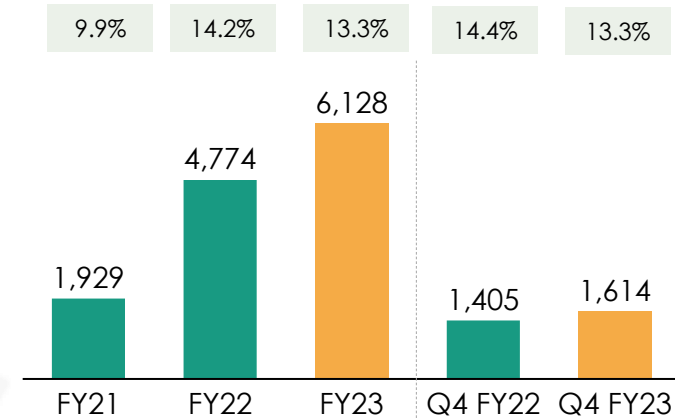
## \*Proforma Revenues



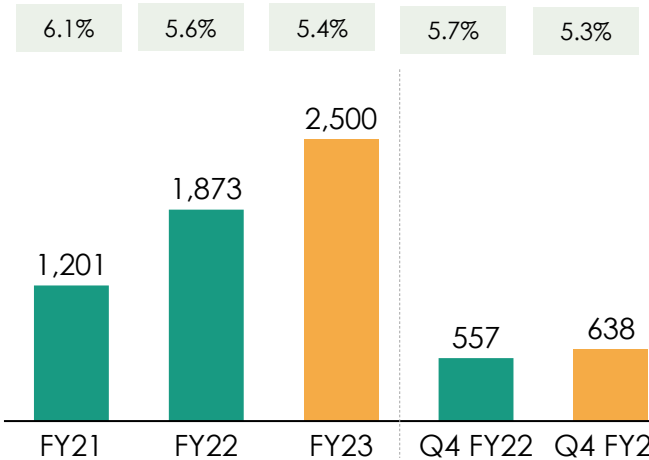
## Reported Revenues



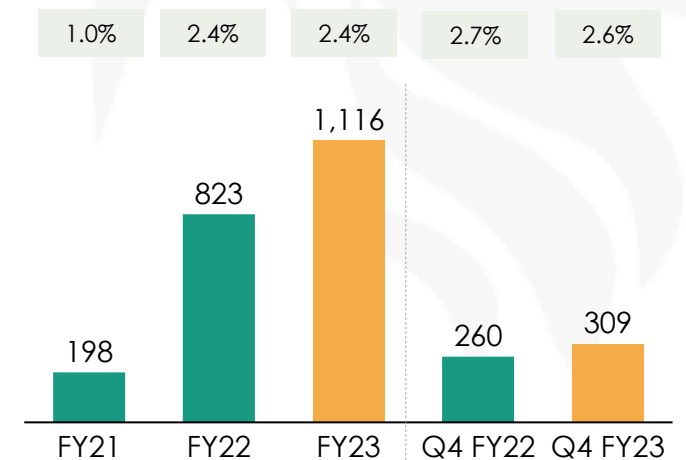
## Gross Profit



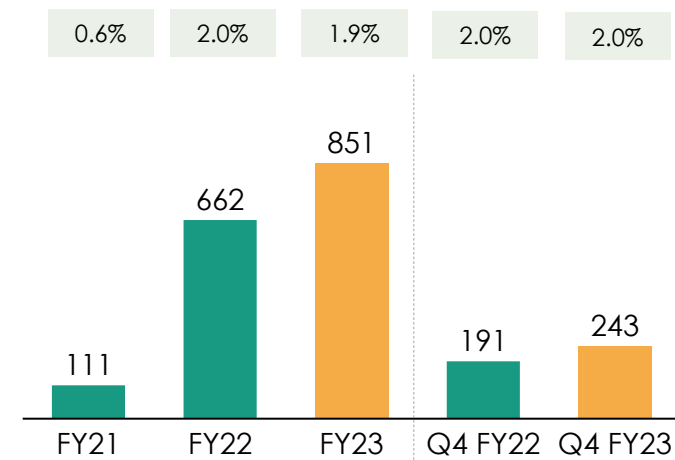
## EBITDA



## PBT (before Exceptional Items)



## Profit after Tax (After Exceptional Items)



\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission  
 % Gross Profit, EBITDA, PBT and Profit after Tax calculated on Proforma Revenue

Rs. in Mn

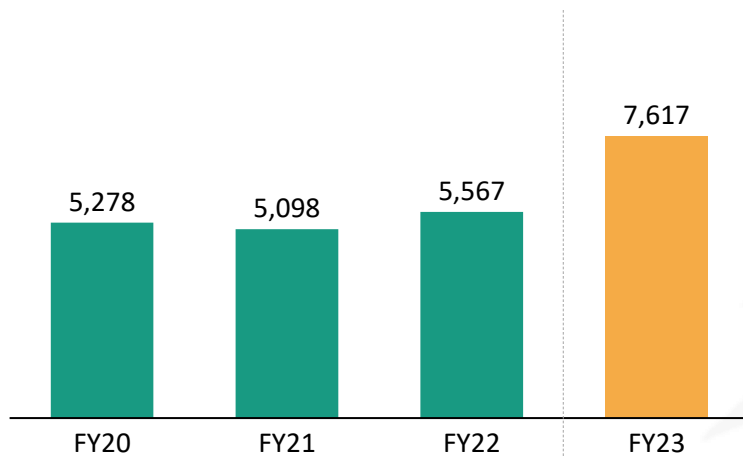
Margin %



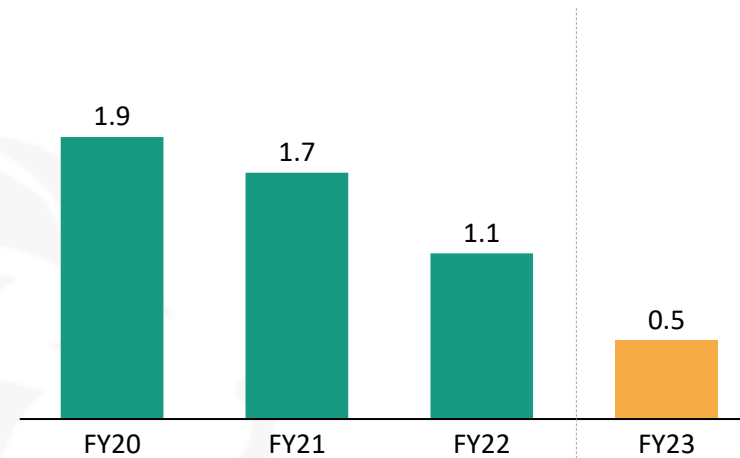
# STRONG BALANCE SHEET



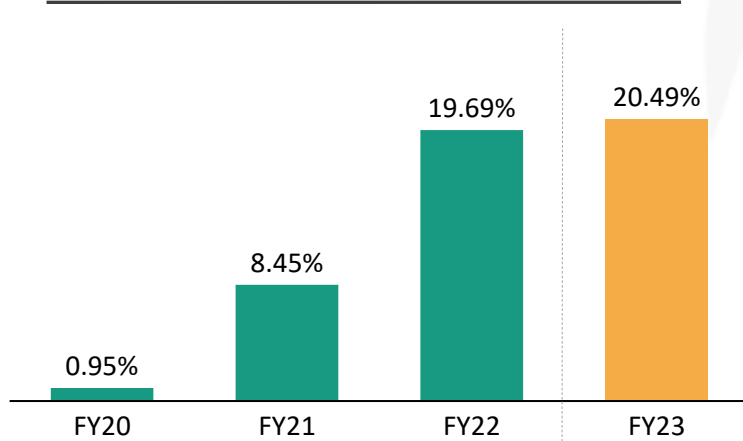
Capital Employed (Rs. In Mn)



Debt\* to Equity

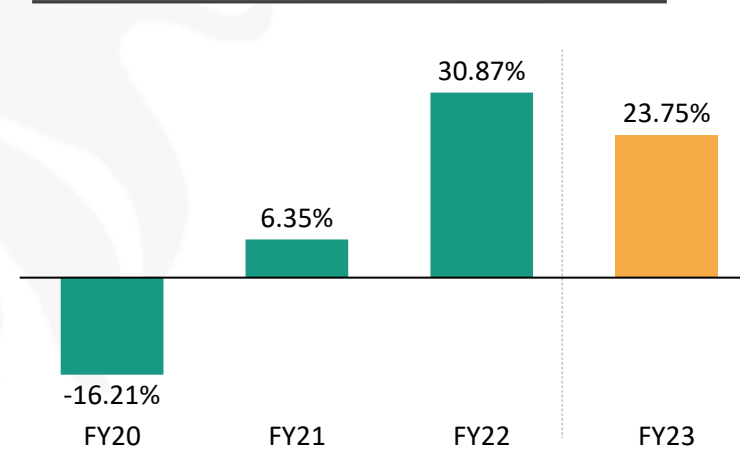


RoCE



RoCE before Exceptional Item (21.63%)

RoE



RoE before Exceptional Item (25.83%)

- Impact of Fresh Issue Net Proceed Rs. 1400 Mn in last week of Dec'22 on capital Employed and RoE.

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



# CONSOLIDATED PROFIT & LOSS ACCOUNT



Particulars (Rs. in Mn)	Q4 FY23	Q4 FY22	YoY	Q3 FY23	QoQ	FY23	FY22	YoY
<b>Proforma Revenue from operations</b>	<b>12,126</b>	9,775	24.0%	12,031	0.8%	<b>45,950</b>	33,691	36.4%
Revenue from operations	<b>8,538</b>	<b>7,266</b>	17.5%	<b>8,761</b>	-2.5%	<b>33,824</b>	<b>29,765</b>	13.6%
Other income	<b>30</b>	35	-14.3%	48	-36.9%	121	126	-4.1%
<b>Total Income</b>	<b>8,568</b>	<b>7,302</b>	17.3%	<b>8,809</b>	-2.7%	<b>33,944</b>	<b>29,891</b>	13.6%
COGS	<b>6,955</b>	5,897	17.9%	7,217	-3.6%	27,817	25,117	10.7%
<b>Gross Profit</b>	<b>1,614</b>	<b>1,405</b>	14.9%	<b>1,593</b>	1.3%	<b>6,128</b>	<b>4,774</b>	28.4%
<b>Gross Profit Margin</b>	<b>18.83%</b>	<b>19.24%</b>	-2.1%	<b>18.08%</b>	4.2%	<b>18.05%</b>	<b>15.97%</b>	13.0%
<b>Expenses</b>								
Employee benefits expense	490	413	18.7%	455	7.8%	1,874	1,532	22.4%
Other expenses	485	434	11.6%	440	10.2%	1,754	1,369	28.1%
<b>Total expenses</b>	<b>975</b>	<b>848</b>	15.1%	<b>895</b>	9.0%	<b>3,628</b>	<b>2,901</b>	25.1%
<b>EBITDA</b>	<b>638</b>	<b>557</b>	14.6%	<b>697</b>	-8.5%	<b>2,500</b>	<b>1,873</b>	33.5%
<b>EBITDA Margin</b>	<b>7.45%</b>	<b>7.63%</b>	-2.3%	<b>7.92%</b>	-5.9%	<b>7.36%</b>	<b>6.27%</b>	17.5%
Depreciation and Amortization Expense	227	215	5.7%	219	3.6%	873	698	25.1%
<b>EBIT</b>	<b>411</b>	<b>342</b>	20.2%	<b>478</b>	-14.0%	<b>1,627</b>	<b>1,175</b>	38.5%
<b>EBIT Margin</b>	<b>4.80%</b>	<b>4.69%</b>	2.4%	<b>5.43%</b>	-11.6%	<b>4.79%</b>	<b>3.93%</b>	21.9%
Finance Cost	102	82	23.5%	138	-26.1%	511	352	45.1%
<b>Profit before exceptional items and tax</b>	<b>309</b>	<b>260</b>	19.2%	<b>341</b>	-9.1%	<b>1,116</b>	<b>823</b>	35.6%
Exceptional items	18	-	100.0%	27	-33.3%	75	0	100.0%
<b>Profit before tax</b>	<b>291</b>	<b>260</b>	12.2%	<b>313</b>	-7.0%	<b>1,041</b>	<b>823</b>	26.5%
Tax	49	69	-29.1%	55	-11.5%	190	161	18.1%
<b>PAT</b>	<b>243</b>	<b>191</b>	27.1%	<b>258</b>	-6.1%	<b>851</b>	<b>662</b>	28.6%
<b>PAT MARGIN</b>	<b>2.83%</b>	<b>2.62%</b>	8.3%	<b>2.93%</b>	-3.4%	<b>2.51%</b>	<b>2.21%</b>	13.2%
Other Comprehensive Income	-47	4		-		-15	8	
<b>Total Comprehensive Income</b>	<b>195</b>	<b>195</b>	0.0%	<b>258</b>	-24.4%	<b>836</b>	<b>669</b>	24.9%
EPS Basic (in Rs)	6.11	5.13	19.1%	7.00	-12.7%	22.56	17.88	26.2%
EPS Diluted (in Rs)	5.88	5.00	17.6%	6.76	-13.0%	21.74	17.45	24.6%

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



**Jeep**



# CONSOLIDATED BALANCE SHEET



Assets (Rs. in Mn)	Mar-23	Mar-22
<b>Non - Current Assets</b>	<b>5,632</b>	<b>5,414</b>
Property Plant & Equipments	2,424	2,146
CWIP	1,993	38
Goodwill	32	478
Intangible assets	478	260
Right of use asset	190	2,089
Intangible assets under development	25	9
<b>Financial Assets</b>		
Investments	163	165
Loans	0	0
Other Financial Assets	170	150
Deferred Tax Assets (Net)	136	60
Other Non - Current Assets (Net)	21	18
Current Tax Assets (net)	0	0
<b>Current Assets</b>	<b>6,976</b>	<b>5,440</b>
Inventories	4,484	3,299
<b>Financial Assets</b>		
(i) Investments	0	0
(ii) Trade receivables	1,036	642
(ii) Cash and cash equivalents	194	200
(iii) Bank balances other than (ii)	206	100
(iv) Loans	1	334
Other Financial Assets	457	284
Current Tax Assets (Net)	44	63
Other Current Assets	554	518
<b>Total Assets</b>	<b>12,608</b>	<b>10,854</b>

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

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



# CONSOLIDATED CASHFLOW STATEMENT



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

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



**Jeep**





HISTORICAL  
PERFORMANCE  
HIGHLIGHTS



# CONSOLIDATED PROFIT & LOSS STATEMENT



Particulars (Rs in Mn)	FY 23	FY 22	FY21	FY20
<b>Vehicle Sales</b>	<b>26,369</b>	<b>23,799</b>	<b>15,216</b>	<b>17,352</b>
<b>After Sales Service &amp; Spare parts &amp; others</b>	<b>7,454</b>	<b>5,967</b>	<b>4,345</b>	<b>4,834</b>
<b>Revenue from Operations</b>	<b>33,824</b>	<b>29,765</b>	<b>19,561</b>	<b>22,186</b>
Cost of Goods Sold	27,817	25,117	16,474	18,949
<b>Gross Profit</b>	<b>6,007</b>	<b>4,648</b>	<b>3,087</b>	<b>3,237</b>
<b>Gross Profit Margin</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>15%</b>
Employee Cost	1,874	1,532	1,077	1,367
Other Expenses	1,754	1,369	912	1,141
<b>EBITDA</b>	<b>2,379</b>	<b>1,747</b>	<b>1,098</b>	<b>729</b>
<b>EBITDA Margin</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>3%</b>
Depreciation	873.07	698	625	630
Other Income	120.79	126	102	103
<b>EBIT</b>	<b>1,627</b>	<b>1,175</b>	<b>576</b>	<b>202</b>
<b>EBIT Margin</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>
Finance Cost	511	352	378	449
<b>Profit before exceptional items and tax</b>	<b>1116</b>	<b>823</b>	<b>198</b>	<b>-246</b>
Exceptional items	75	0	0	0
<b>Profit before Tax</b>	<b>1041</b>	<b>823</b>	<b>198</b>	<b>-246</b>
<b>Profit before Tax Margin</b>	<b>3%</b>	<b>3%</b>	<b>1%</b>	<b>-1%</b>
Tax	190	161	86	43
<b>Profit After Tax</b>	<b>851</b>	<b>662</b>	<b>111</b>	<b>-289</b>
<b>Profit After Tax Margin</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>-1%</b>
Other Comprehensive Income	-15	8	13	0
<b>Total Comprehensive Income</b>	<b>836</b>	<b>669</b>	<b>125</b>	<b>-289</b>
<b>Total Comprehensive Income Margin</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>-1%</b>



**Jeep**



# CONSOLIDATED BALANCE SHEET



Assets (Rs in Mn)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>5,632</b>	<b>5,414</b>	<b>3,636</b>	<b>4,356</b>
Property Plant & Equipments	2,424	2,146	1,901	2,114
CWIP	1,993	38	7	0
Goodwill	32	478	232	232
Intangible assets	478	260	32	45
Right of use asset	190	2,089	1,096	1,311
Intangible assets under development	25	9	9	6
<b>Financial Assets</b>				
Investments	163	165	130	80
Loans	0	0	0	309
Other Financial Assets	170	150	126	148
Deferred Tax Assets (Net)	136	60	57	49
Other Non - Current Assets (Net)	21	18	21	6
Current Tax Assets (net)	0	0	27	56
<b>Current Assets</b>	<b>6,976</b>	<b>5,440</b>	<b>5,243</b>	<b>3,962</b>
Inventories	4,484	3,299	2,888	2,258
<b>Financial Assets</b>				
(i) Investments	0	0	0	23
(ii) Trade receivables	1,036	642	558	236
(ii) Cash and cash equivalents	194	200	150	277
(iii) Bank balances other than (ii)	206	100	77	56
(iv) Loans	1	334	563	149
Other Financial Assets	457	284	276	289
Current Tax Assets (Net)	44	63	14	31
Other Current Assets	554	518	716	643
<b>Total Assets</b>	<b>12,608</b>	<b>10,854</b>	<b>8,879</b>	<b>8,318</b>

Equity & Liabilities (Rs in Mn)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>4,716</b>	<b>2,482</b>	<b>1,824</b>	<b>1,699</b>
Share Capital	198	183	183	183
Non-Controlling Interest	19	13	6	8
Other Equity	4,499	2,286	1,635	1,508
<b>Non-Current Liabilities</b>	<b>2,378</b>	<b>2,415</b>	<b>1,597</b>	<b>1,819</b>
<b>Financial Liabilities</b>				
(i) Borrowings	260	454	488	526
(ii) Lease Liabilities	1,807	1,864	1,028	1,233
Other Non-Current Liabilities	311	92	72	46
Deferred Tax Liabilities	0	6	9	14
<b>Current Liabilities</b>	<b>5,513</b>	<b>5,956</b>	<b>5,458</b>	<b>4,799</b>
<b>Financial Liabilities</b>				
(i) Borrowings	1,847	2,008	1,603	1,274
(ii) Trade Payables	1,169	1,449	1,002	557
(iii) Lease	386	432	331	238
(iii) Other Financial Liabilities	101	347	50	70
(iv) Vehicle Floor Plan Payable	793	623	1,184	1,779
Other Current Liabilities	1,193	1,082	1,225	873
Current tax liabilities (net)	24	15	63	7
<b>Total Equity &amp; Liabilities</b>	<b>12,608</b>	<b>10,854</b>	<b>8,879</b>	<b>8,318</b>

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



# CONSOLIDATED CASHFLOW STATEMENT



Particulars (Rs. in Mn)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>1,041</b>	<b>823</b>	<b>198</b>	<b>-246</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	1,360	966	967	1,052
<b>Operating profit before working capital changes</b>	<b>2,401</b>	<b>1,788</b>	<b>1,164</b>	<b>805</b>
Changes in working capital	-1,450	-786	-734	1,323
<b>Cash generated from Operations</b>	<b>951</b>	<b>1,002</b>	<b>430</b>	<b>2,129</b>
Direct taxes paid (net of refund)	-241	-238	-3	-32
<b>Net Cash from Operating Activities</b>	<b>710</b>	<b>764</b>	<b>428</b>	<b>2,097</b>
<b>Net Cash from Investing Activities</b>	<b>-722</b>	<b>-339</b>	<b>-220</b>	<b>-659</b>
<b>Net Cash from Financing Activities</b>	<b>5</b>	<b>-375</b>	<b>-334</b>	<b>-1,483</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-7</b>	<b>50</b>	<b>-127</b>	<b>-45</b>
Add: Cash & Cash equivalents at the beginning of the period	201	150	277	322
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>194</b>	<b>200</b>	<b>150</b>	<b>277</b>

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



**Jeep**



# ANNEXURES





- 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.
- **26,000 tree saplings** were planted in Kheda, Gujarat, in association with grow-trees.com.
- **31,127 tree saplings** planted at Hathijan, Gujarat, which will be a biodiversity park
- **440 tree saplings** planted at Harda, Madhya Pradesh
- We have signed agreements to plant an additional **25,000 trees** in NCR region and **40,000 trees** in Ahmedabad region in the current FY.
- These initiatives have created around **6,176 work-days of jobs** for the rural community and will offset approx. 988,400kg of carbon.
- Our 'Green Initiative' will help prevent soil erosion and flooding and improve water retention in the area while also supplementing the biomass needs of the local community.
- Have monthly plans for employees to engage in our CSR activities, and we proactively involve all our customers/vendors and other partners through tree plantation drives and sapling gifting.
- This project is a part of **'Mission Million Trees'** of Ahmedabad Municipal Corporation.



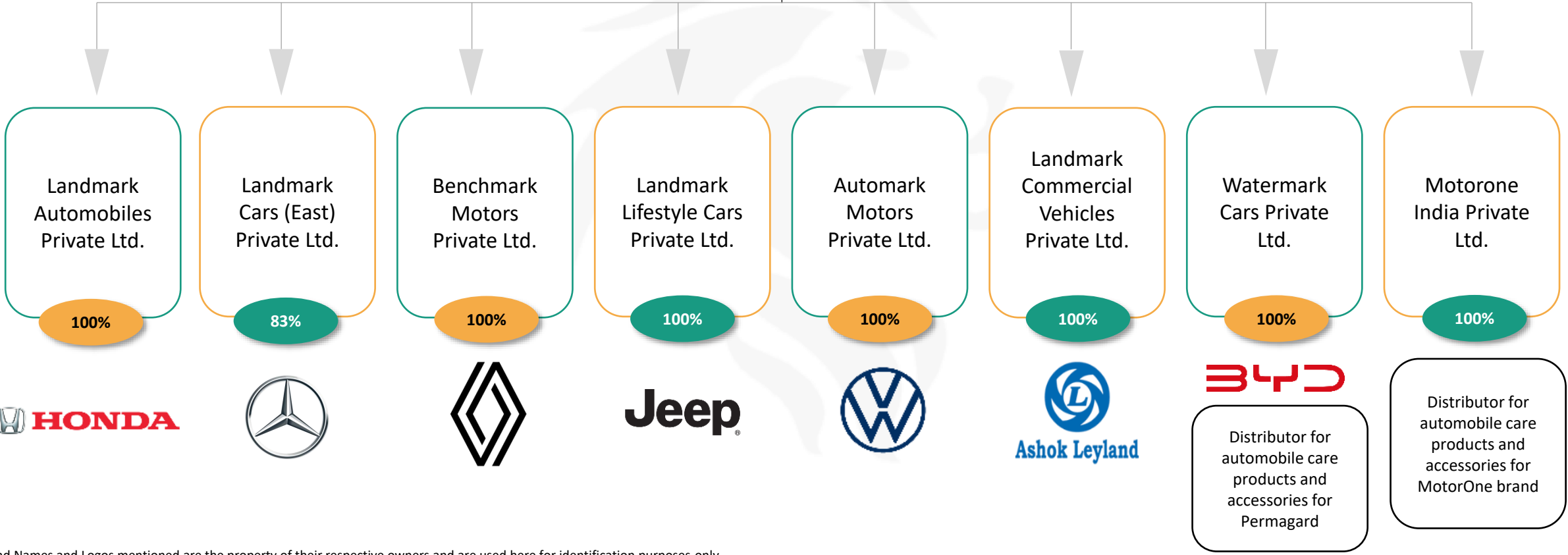
Jeep



# CORPORATE STRUCTURE



Landmark Cars Limited



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# Thank You



**Landmark**  
You drive us

**Landmark Cars Ltd.**

CIN: U50100GJ2006PLC058553

Amol Raje

Company Secretary

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

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