



**May 23, 2024**

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

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

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 21<sup>st</sup> May, 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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.

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

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

**For Landmark Cars Limited**

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

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



Driven by India's Growth And Our Passion

# Investor Presentation

May 2024





# Safe Harbor

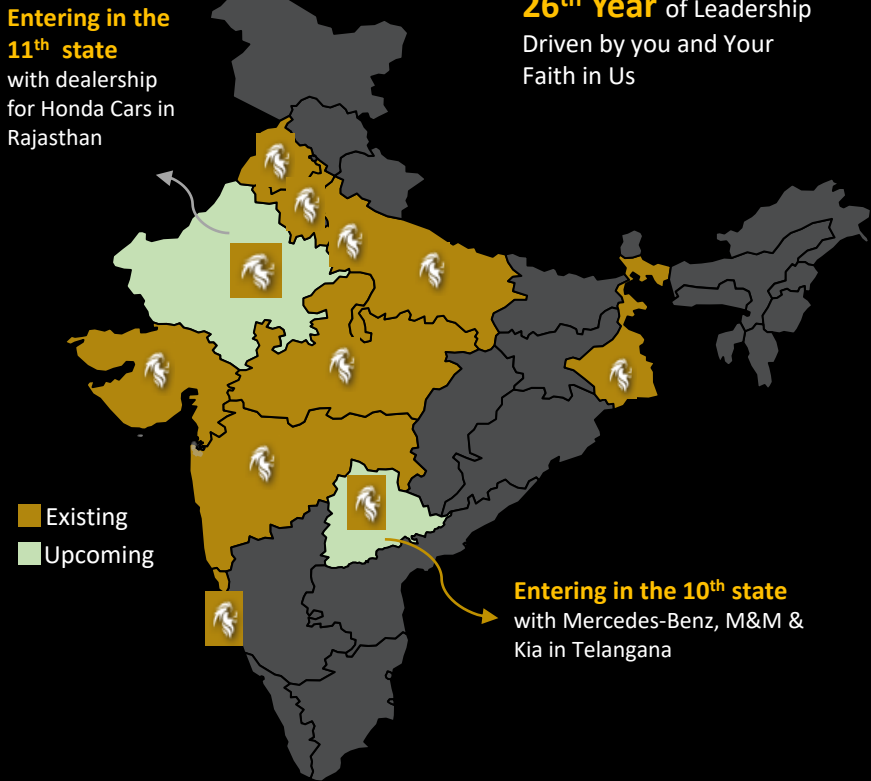
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# Company Snapshot



Share of sales in India by units for the OEM for Q4FY24					Outlet Count				
									
#1 Partner 17.1% Share of sales	#1 Partner 4.6% Share of sales	#1 Partner 17.5% Share of sales	#1 Partner 10.8% Share of sales	#3 Partner 3.6% Share of sales					
21+2*	21+6*	19	25	13					
									
#1 Partner	Recent Foray	Recent Foray	Upcoming	Commercial Vehicle Retailer					
6+1*	7+4*	3+6*	5*	4					

Founded in 1998

4,432 Employees

~470,000 Customers

Professionally managed Premium & Luxury Auto Retailer

64+13\* Sales Outlets

55+11\* Workshops

9+2\* States

28+4\* Cities

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

\* Upcoming Outlets / Workshops/ States / Cities in FY 25





Landmark  
You drive us

# Industry Overview

Factors, trends and updates influencing the industry



**Landmark**  
You drive us

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

Luxury Vehicles sold in CY 2023  
**44,290**  
up 24% YoY

Average age of Luxury Car Buyers  
**30-35 Years**

Fastest emerging class of Premium & Luxury Buyers  
**Start-up Founders, Professionals, Salaried, Women, Doctors, Lawyers**

# Growth in Premium Segment Continues

## Luxury market in India rides the new wave of affluent buyers



2023 was a record year for India's luxury market. The affluent population in India is expanding rapidly, with the number of high net worth individuals (HNIs) expected to reach 16.5 lakh by 2027, up from 7.9 lakh in 2022. Similarly, the number of ultra-high net worth individuals (UHNIs) could surpass 19,000 by 2027, compared to about 12,000 in 2022, as per Bain's estimates.

## China's BYD plans to launch three new electric cars in India.



## Volkswagen 7-seater confirmed to be launched in India!



## India's growth story continues as Luxury car sales hit highest-ever numbers in FY24: This German brand leads the chart

THE TIMES OF INDIA

TIMESOFINDIA.COM / Apr 13, 2024, 16:57 IST

101 PTS

SHARE

AA

FOLLOW US

## Gone in 60 minutes! Mahindra XUV 3XO gets 50,000 bookings in just an hour

TIMESOFINDIA.COM / May 15, 2024, 22:04 IST

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EXPRESS mobility vs / Business / Express Mobility / Government Approves Policy To Promote

## Government approves policy to promote EV manufacturing in India

## How India's YOLO generation is driving the unprecedented demand for luxury cars

moneycontrol

In the Rs 50 lakh and above PV market, the SUV segment accounted for the maximum share, at 22,678 units (58.62 percent), followed by sedans at 14,494 units (38.63 percent), and MPVs at 565 units (1.46 percent), as per JATO Dynamics India

## MG Motor India, JSW Group JV to launch new car model every three to six month

TIMESOFINDIA.COM / Mar 20, 2024, 14:32 IST

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5

## India's passenger EV market will hot up in next 3-4 years



The Economic Times  
<https://m.economictimes.com>

## BYD Atto 3 receives ARAI homologation certification, removes import restrictions



The BYD Atto 3 was launched in 2022 and sales were restricted to just 2,500 units as per government regulations for importing vehicles in limited quantities. The certification enables the importing the electric SUV in larger quantities. [Read Less](#)

## 'We have not exited any powertrain as a strategy': Santosh Iyer

German luxury carmaker Mercedes-Benz will let market forces determine EV adoption and will maintain 'tactical flexibility' until a tipping point is reached, explains the MD and CEO of Mercedes-Benz India.

By Mayank Dhirga | 12 May 2024 | 5166 Views



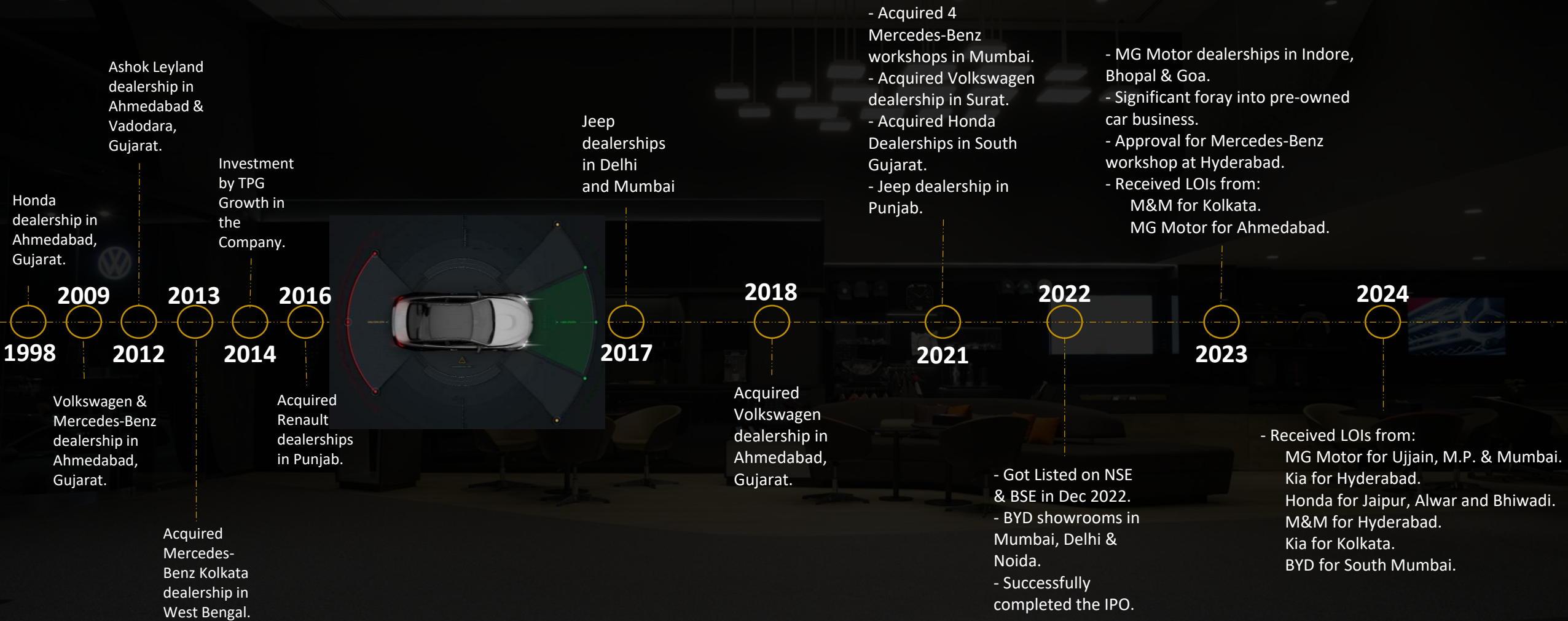




# Company Overview

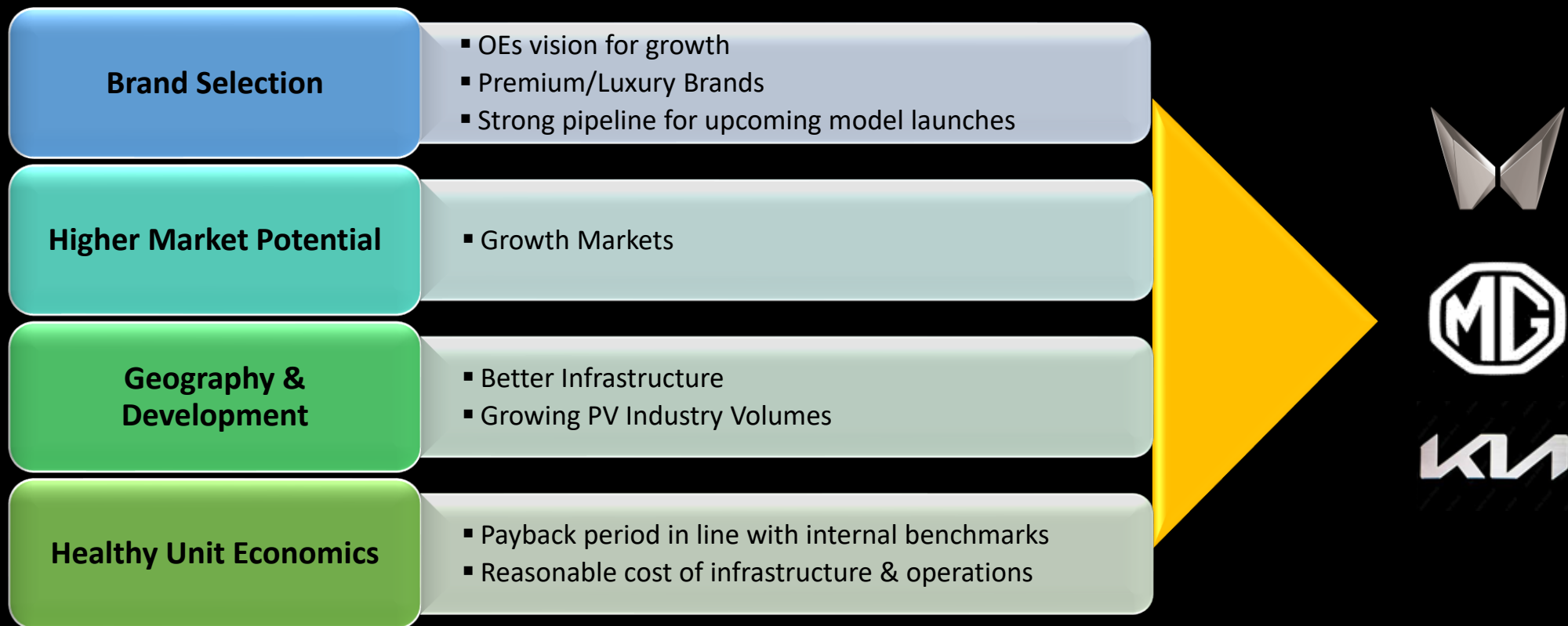
Deep dive into the operations & business segments of the company

# Journey So Far...





# Growth Strategy



# Growth Strategy



- Mahindra is one of the fastest growing brands in India.
- Aspires a growth of mid to high teens for this fiscal and plans to have up to 30% of its SUV portfolio be electric by 2027.
- Mahindra to launch premium EV SUVs from Q4 FY 25.
- Phenomenal response for newly launched XUV 3XO (50,000 Bookings in first 60 minutes).
- Massive Booking pipeline for Thar, XUV 700, Bolero & Scorpio-N.

**Mahindra Auto sells 35171 SUVs, a 24% growth and total volumes of 60188 in December 2023**

**'Scale and synergies to drive M&M's accelerated growth': Anand Mahindra**

Mahindra will launch five born-electric vehicles by October 2026; the first EV SUV is expected by December 2024.

**Mahindra & Mahindra Plans Double Production Capacity for SUVs and EVs Amid Surging Demand**

Source: [The Hindu Business Line](#), [Mahindra Annual Report](#)



- Kia plans an aggressive business strategy for India in 2024, including expanding the production capacity by 100,000 units.
- Aims to target 15-17% market share of EV Market in India by 2030.
- Plans to target Tier – III and Tier – IV towns next year while also enhancing presence in some of the bigger cities.
- Will introduce new version of carnival MPV & EV9 next year.

**'We are building Kia 2.0. India is a long-term bet for us'**

By Deepak Patel/Business Standard

November 17, 2023 14:37 IST



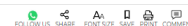
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'India is the sixth-largest market for the Kia Corporation, and contributes 8 to 9 per cent to our global sales.'

'We are eyeing 10 per cent market share over the next few years depending on customer demand and new product innovations.'

**Kia India draws up aggressive business plan; to jack up production, widen sales network next year**

PTI • Last Updated: Dec 15, 2023, 11:40:00 AM IST



**Synopsis**  
Kia is planning an aggressive business strategy for India in 2024, including expanding production capacity by 100,000 units, adding 100 more sales outlets, and curbing exports to meet domestic demand. The company, which currently has a production capacity of 340,000 units annually, aims to enhance its presence in tier III and tier IV towns while targeting a 15-17% market share of the electric vehicle market in India by 2030.

TRENDS

SHOP FOR ₹3490 & GET APPAREL WORTH ₹3490 FREE\*

Source: [Economic Times](#)



**MG Motor**

- JSW MG Motor India will invest Rs. 5,000 Cr; focus on New Energy Vehicles.
- Aims to capture 33% of the market of New Energy vehicles by 2030, intending to sell 1 Million NEVs.
- Intends to introduce 4-5 New vehicle models, mostly EVs and aims to derive 65-75% of its sales from EVs by 2028.
- MG Motor also plans to foray into premium passenger vehicle segment and by 2030, it aims to take leadership position in the NEV Category.

**MG 2.0: JSW MG Motor India sets wheels rolling to give India another 'Maruti moment'**

By Anand JC, ET Online • Last Updated: Mar 21, 2024, 08:10:00 PM IST



**Synopsis**  
JSW Group and SAIC Motor-owned MG Motor India announced a joint venture to produce electric and internal combustion engine cars in India. With JSW's 35% stake acquisition, the partnership aims to challenge Maruti and Tata Motors' dominance in Indian markets. MG plans to capture a third of the New Energy vehicle market by 2030, focusing on EVs.



JSW Group, MG Motor India announce joint venture, aim to create 'New Energy Vehicle Maruti moment'.

JSW Group and Chinese automotive manufacturer SAIC Motor-owned **MG Motor** India on Thursday kickstarted their joint venture that will produce both electric and internal combustion engine cars to capture a large chunk of Indian market which is primarily dominated by **Maruti** and **Tata Motors**.



**Most Searched Stocks**

Adani Enterprises. Share Price **3037.55**  
63.58 PM (14 May 2024) **↑157.96(5.49%)**

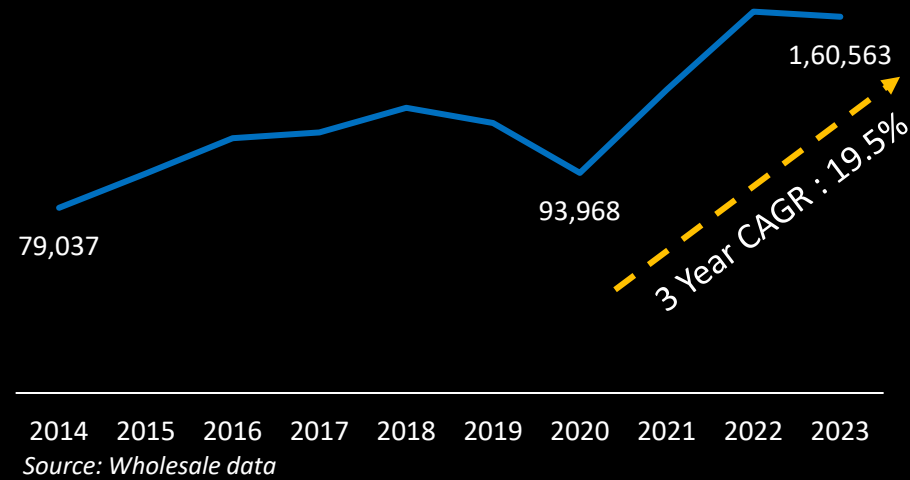
As part of MG 2.0, the company is increasing its annual production capacity from the current over 1 lakh units to up to 3 lakh vehicles. It will be setting up a second manufacturing unit at Halol in [Gujarat](#).

Source: [Economic Times](#)



# Expansion in High Growth Markets

## Hyderabad – PV Industry Sales

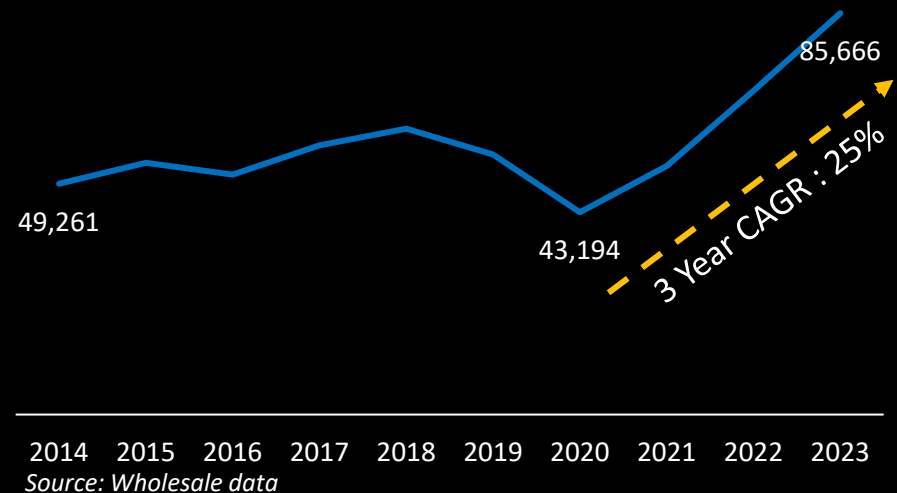


## Hyderabad

- 5<sup>th</sup> largest urban economy of India. (US\$74 billion).
- 6<sup>th</sup> most populous city in India.
- 6<sup>th</sup> largest deposit centre and 4<sup>th</sup> largest credit centre nationwide as ranked by the RBI.
- Per Capita Income of Hyderabad is 1.8 times that of India's Per Capita Income.
- In 2023, Hyderabad emerged as second largest real estate hub in India, experiencing 49% y-o-y growth in scale of housing.

Source: [The Hindu](#)













## Jaipur – PV Industry Sales



## Jaipur

- Jaipur is ranked as the 11<sup>th</sup> richest city in India by GDP
- Jaipur's GDP is ~US\$15.8 billion (as per 2021).
- The city's economic landscape includes diverse industries, like tourism, manufacturing, and services, contributing to its economic resilience and growth.
- Per Capita Income of Jaipur is significantly higher than India's Per Capita Income.
- The city is among the top emerging IT hubs of India.

# Footprint Overview | FY 24

New Facilities commenced in FY 24			
Brand	Facility	Location	Count
	Showroom	Goa	1
	Workshop	Goa	1
	Showroom	Indore	1
	Workshop	Indore	1
	Showroom	Bhopal	1
	Workshop	Bhopal	1
	Showroom	Ujjain	1
	Showroom	Howrah	1
	Workshop	Howrah	2
	Workshop	Mumbai	1
	Workshop	Noida	1
	Pop-up Store	Gujarat	8
Total			20

Six Renault facilities in Punjab were closed owing to consolidating our position in **premium & luxury** space and unfavourable unit economics

20

New Facilities

~Rs. 400 Mn

Total Investment



# Recently Inaugurated Facilities | FY 24

M&M Howrah - 2 Showrooms & 1 Workshop



MG Motors Goa - Showroom



MG Motors Ujjain - Showroom



MG Motors Indore - Showroom



VW - Gandhinagar






VW - Ahmedabad



VW - Vadodara



# New Facilities | FY 25

Q1 FY 2025			
Brand	Facility	Location	Count
	Showroom	Mumbai	1
	Showroom	Ahmedabad	1
	Workshop	Ahmedabad	1
Total			3

The above mentioned facilities are already operational.

Q2 FY 2025			
Brand	Facility	Location	Count
	Workshop	Hyderabad	1
	Showroom	Rajasthan	3
	Workshop	Rajasthan	3
	Showroom	Mumbai	1
	Showroom	Kolkata	2
	Workshop	Kolkata	1
Total			11

The period of commencement of operations mentioned here is likely to happen basis our estimated timelines. Showroom and Workshop shown in Mumbai location are additional facilities apart from the existing ones.

Q3 FY 2025			
Brand	Facility	Location	Count
	Workshop	Mumbai	1
	Workshop	Mumbai	1
	Showroom	Hyderabad	3
	Workshop	Hyderabad	3
	Showroom	Hyderabad	1
	Workshop	Hyderabad	1
Total			10

24

New Facilities

~Rs. 750 Mn

Total Investment

~20%

Turnover from these new facilities on exit of FY 25





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# Recently Inaugurated Facilities | Q1 FY 25

MG Motors Ahmedabad - Showroom + Workshop



MG Motors Mumbai - Showroom





# Recent Developments of Partner OEMs



BYD Seal, an electric sedan was launched in March 2024 starting from Rs. 41 Lakhs and received good response and will contribute to volume growth



M&M launched Mahindra XUV 3XO in April and received 50,000 bookings in the first hour.



Homologation of BYD Atto3



Jeep Wrangler was launched in April 2024

# Senior Leadership Team



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



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



**Kaushik Panchal**  
CEO – Gujarat (CS)  
Auto Retail Specialist



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



**Neelmani Sharma**  
CEO - Kolkata  
Auto Retail Specialist



**Manan Gandhi**  
CEO  
Gujarat  
Ex – Honda India, M&M, Hyundai India, MG Motors India



**Jalpan Bhatt**  
Vice President  
Gujarat  
Auto Retail Specialist



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



**Abhinav Goyal**  
CEO  
Delhi  
Ex - Renault India



**Manjeet Sawant**  
CEO  
Gujarat  
Ex - Automobile, Telecom, Insurance



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



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



**Aditya Kunal**  
CEO  
Madhya Pradesh  
Ex – Hyundai, Bajaj, KTM (Dealership)

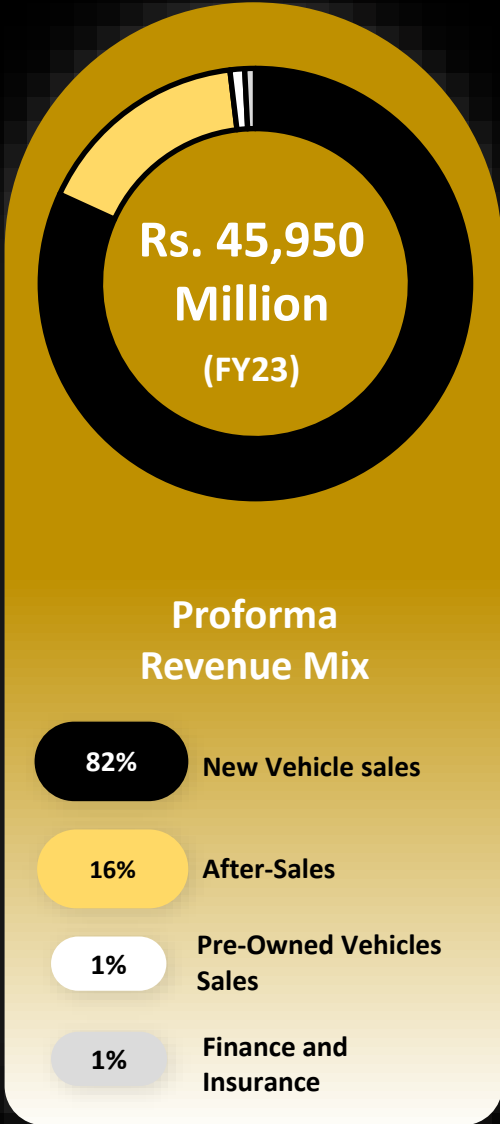


**Vikrant Raghuvanshi**  
CEO  
Howrah  
Ex – Tata Motors, VE Commercial Vehicles, Aircel





# Presence Across The Automotive Value Chain



## 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

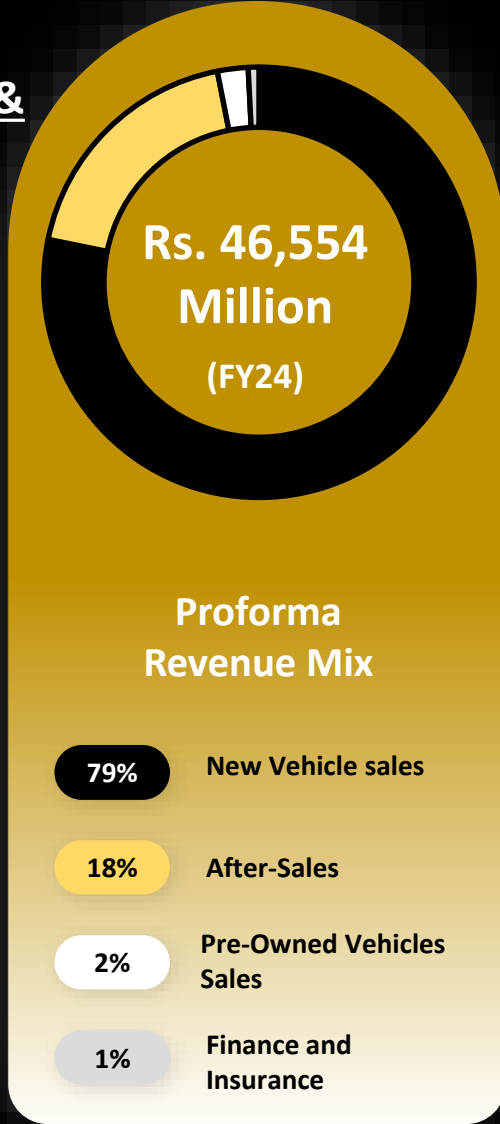
05

## 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





# 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 ten 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

**38,052**  
FY24 Proforma Revenue  
(Rs. In Mn)

**656**  
FY24 EBITDA (Rs. In Mn)

**24,377**  
FY24 Reported Revenue  
(Rs. In Mn)

**20.03**  
Average Selling Price –  
FY24 (Rs. In Lac)

**Asset-light**  
Only 2 out of 119 outlets  
are owned

**Premium & Luxury**  
Auto Retailer

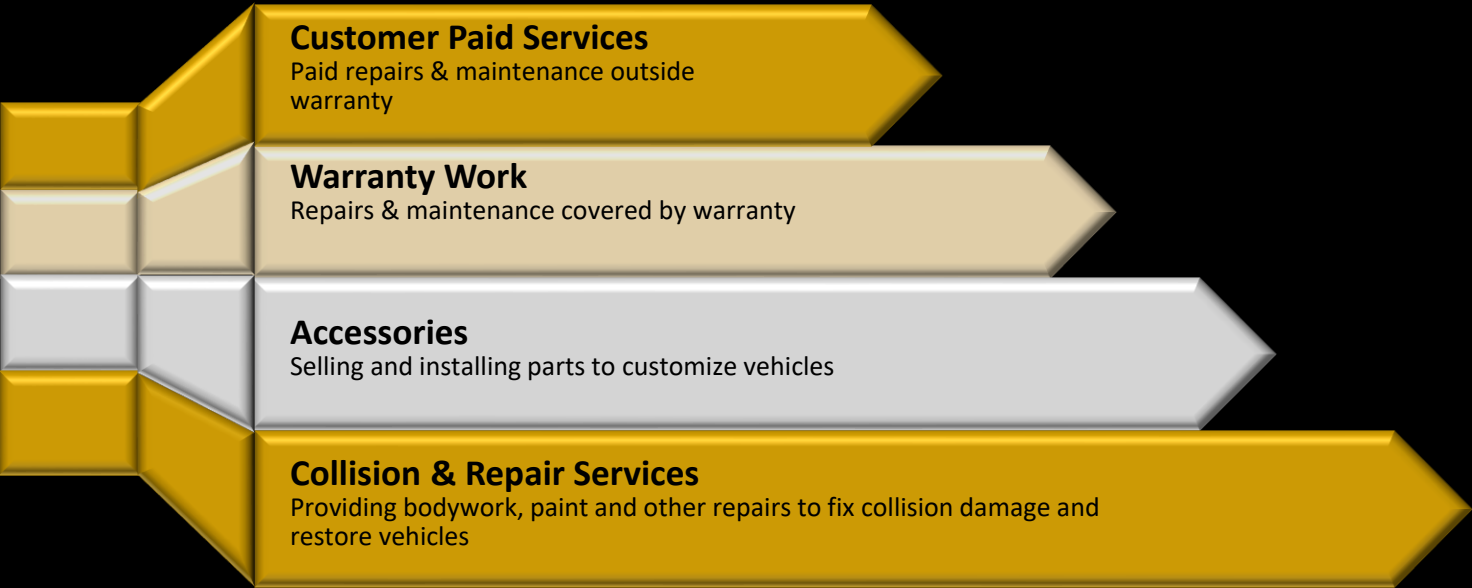
**~25%**  
Outlets acquired

# After Sales Business

- 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

8,502  
FY24 Revenue  
(Rs. In Mn)

1,548  
FY24 EBITDA  
(Rs. In Mn)





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

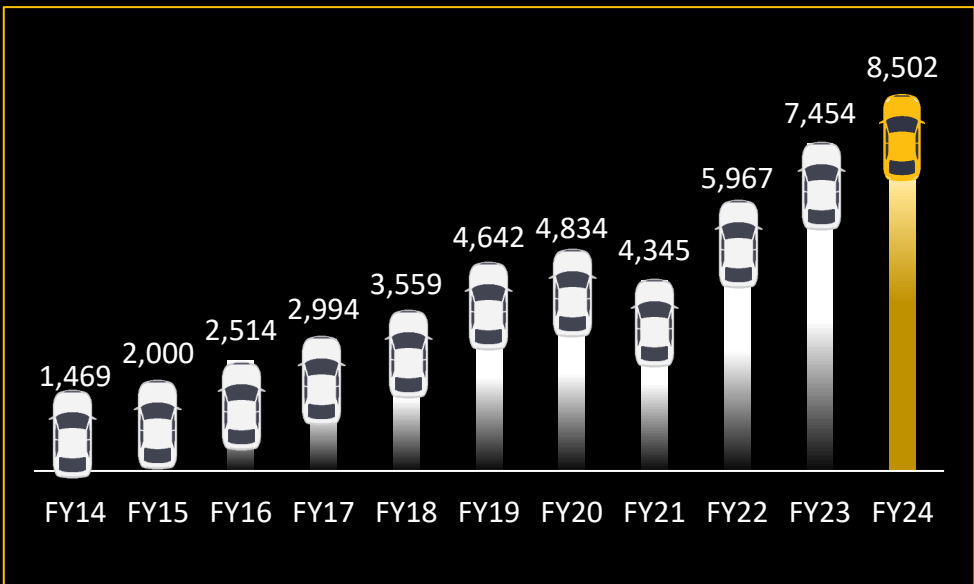
**19.2%**  
Revenue CAGR from  
FY14 to FY24

**~40.7%**  
Gross Margin

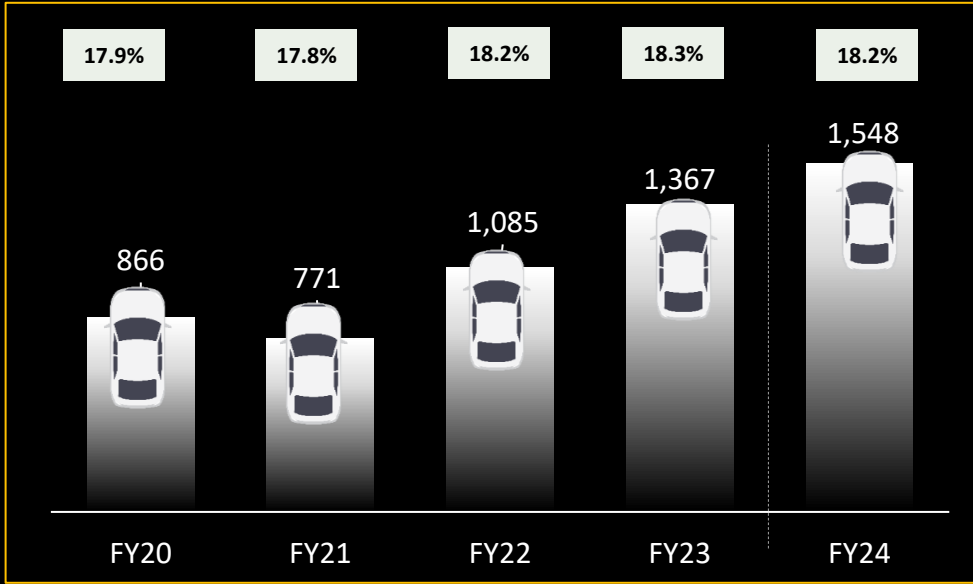
**~18.2%**  
EBIDTA

**~30.6%**  
ROCE FY24

After Sales Revenue (Rs. Mn)

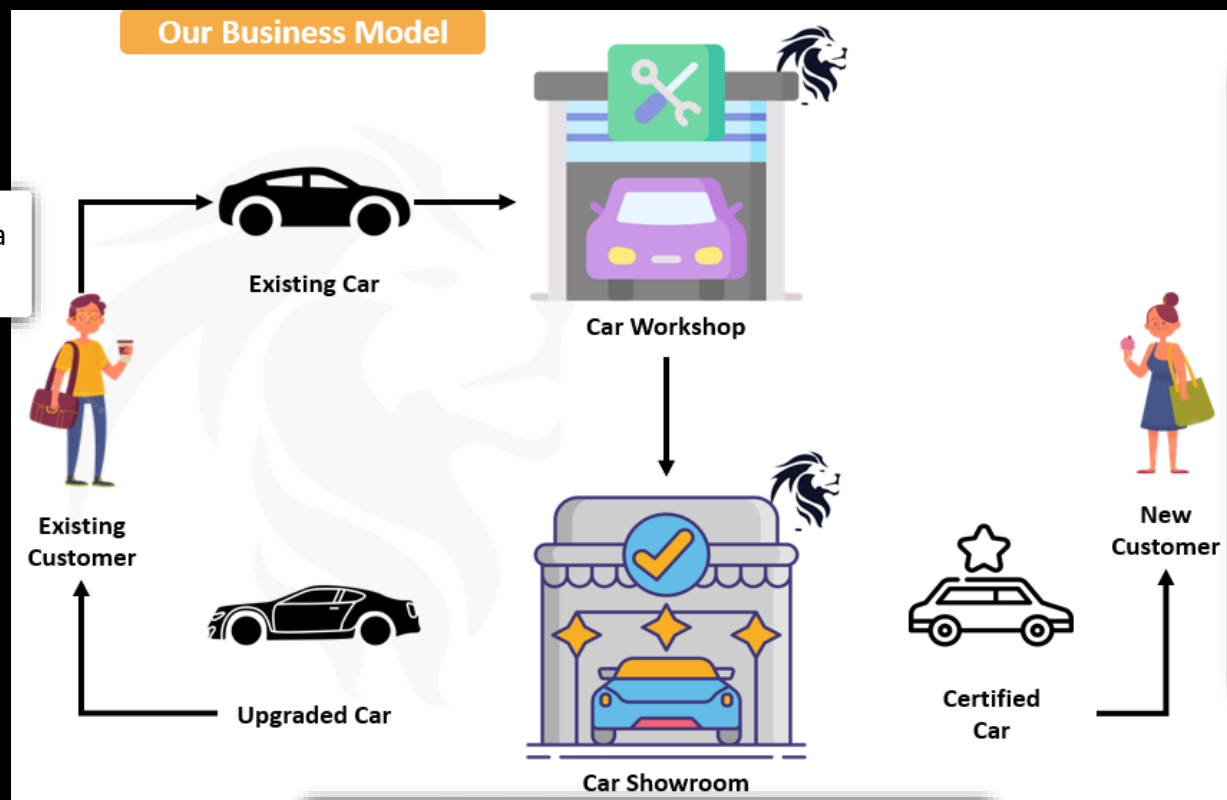


EBITDA



Margin %

# Pre-owned Car Business



Easy upgrade to a better variant

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

▪ The pre-owned car market is gaining prominence in the auto market. Market studies shows that this market is to grow at a rate of ~17.6% CAGR from 2023 to 2030\*

▪ The emergence of organized players within the used car market has played a pivotal role in the acceptance of preowned cars with the consumers

▪ Thus, the growth in the market will prove organized players in the used car market.

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

**1,163**

Cars Sold under our Model  
(FY24)

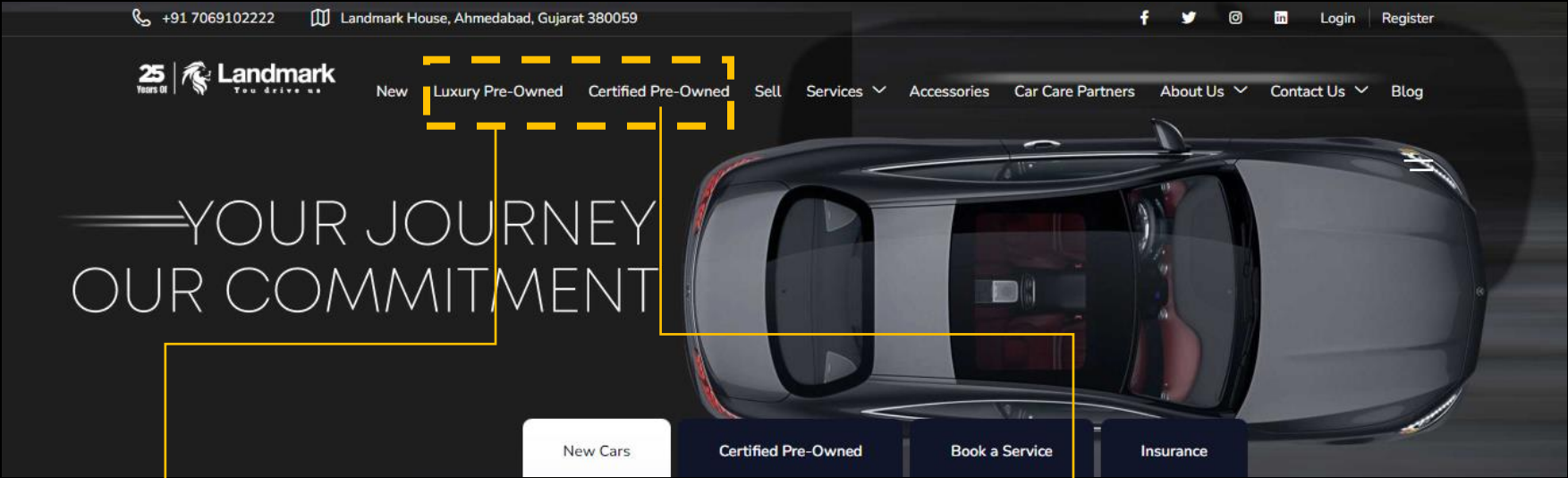
**1,143**

GMV of Cars Sold  
(Rs. In Mn) (FY24)

**9.83**

ASP of Pre-owned Cars sold  
(Rs. In Lakh) (FY24)

# Pre-owned Car Business – Website



TOTAL (106) RESULTS FOUND

Customize Filter :

Mercedes-Benz A-Class A200  
₹ 40,50,000 (Ex-Showroom)  
3,187 kms PETROL 2023

Mercedes-Benz A-Class A200  
₹ 39,00,000 (Ex-Showroom)  
3,581 kms PETROL 2023

Mercedes-Benz GLB GLB200  
₹ 48,00,000 (Ex-Showroom)  
7,400 kms PETROL 2022

### Certified Pre-Owned

Your search for the ideal used car companion starts here. We're dedicated to understanding your quest for value, and we're here to guide you towards the best deals in the world of pre-owned vehicles.

19 Car Models are available

Search Filter

Select Make

Select Model

Select City

Select Year

Price

1,00,000 2,00,00,000

Honda WRV  
₹ 6,75,000 - ₹ 6,54,750 | Surat  
Petrol 39335 Manual Transmission (MT)  
View Details

Honda City  
₹ 8,50,000 - ₹ 8,24,500 | Surat  
Petrol 76609 Automatic Transmission (AT)  
View Details

[Click Here](https://www.grouplandmark.in/index.html) for the Website - <https://www.grouplandmark.in/index.html>



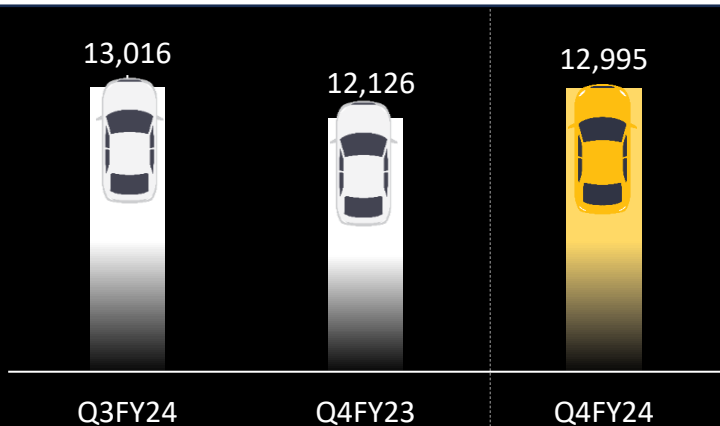
# Q4 & FY24 Performance

Detailed Financial Performance Highlights for the Quarter and Year end

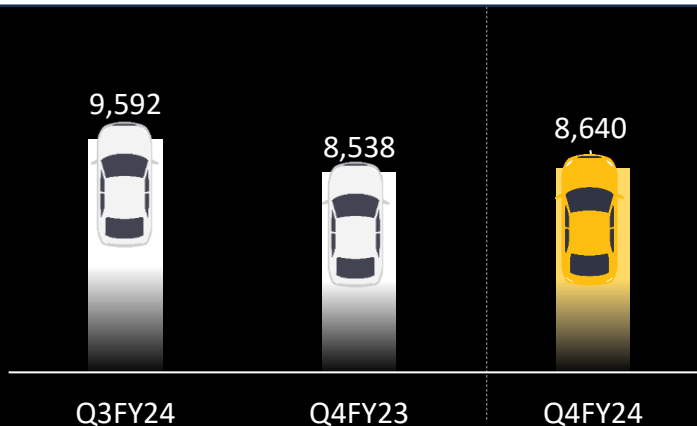


# Key Performance Metrics

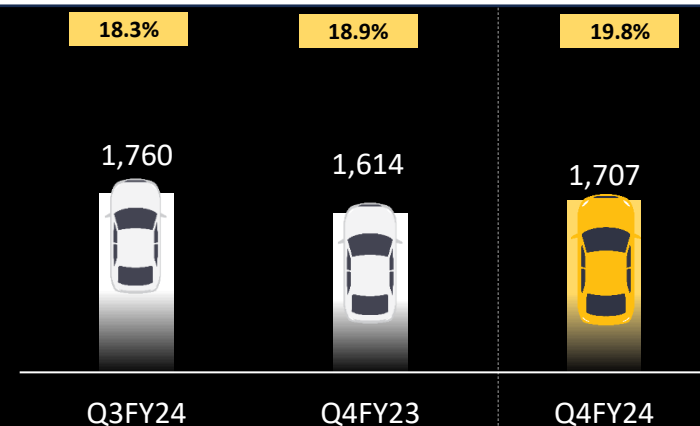
## \*Proforma Revenues



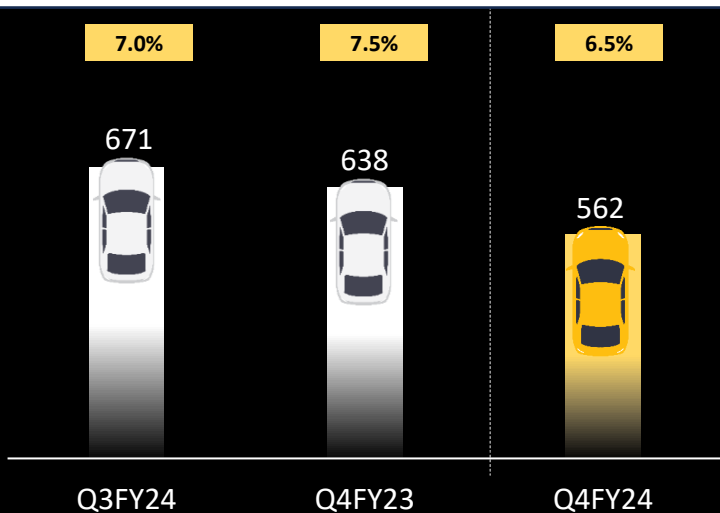
## Reported Revenues



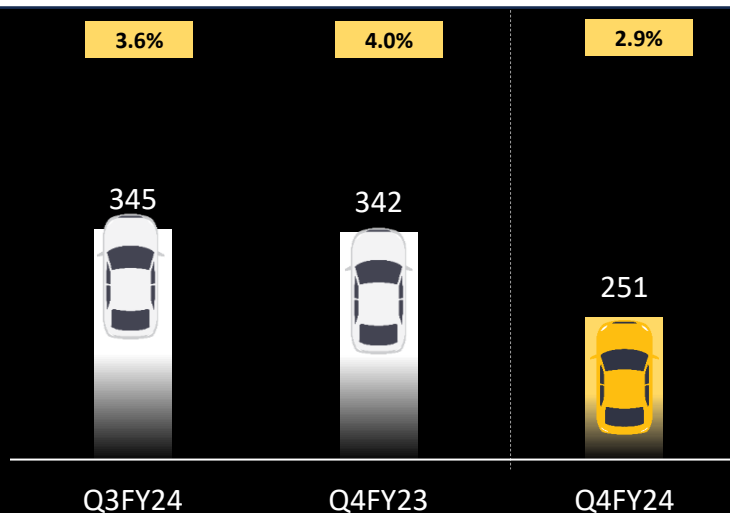
## Gross Profit



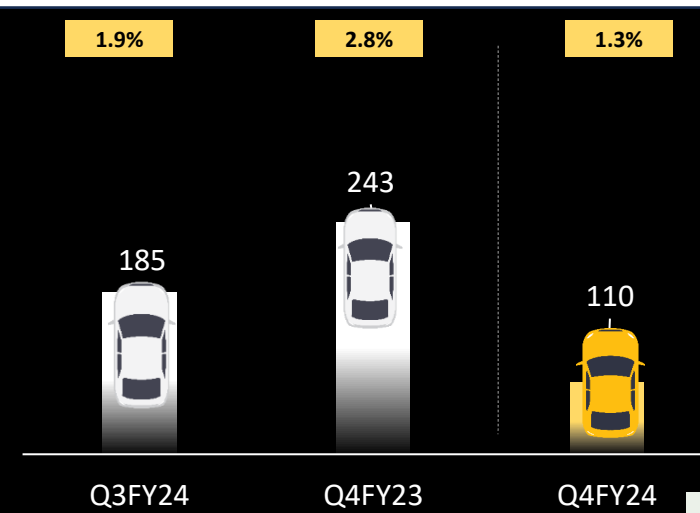
## EBITDA



## Cash Profit after Tax#



## Profit after Tax (After Exceptional Items)



Rs. in Mn

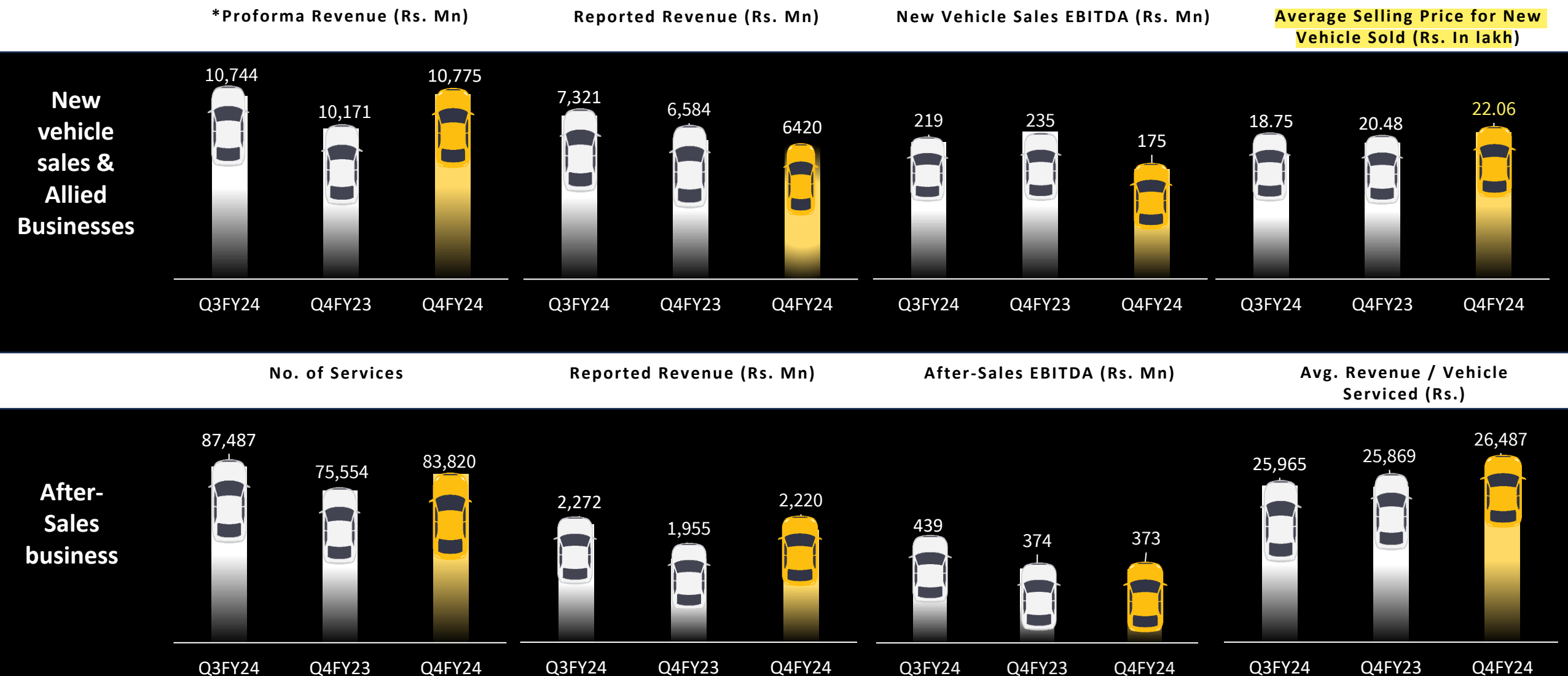
Margin %

\*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"

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



# Vertical Wise Performance Highlights – Q4

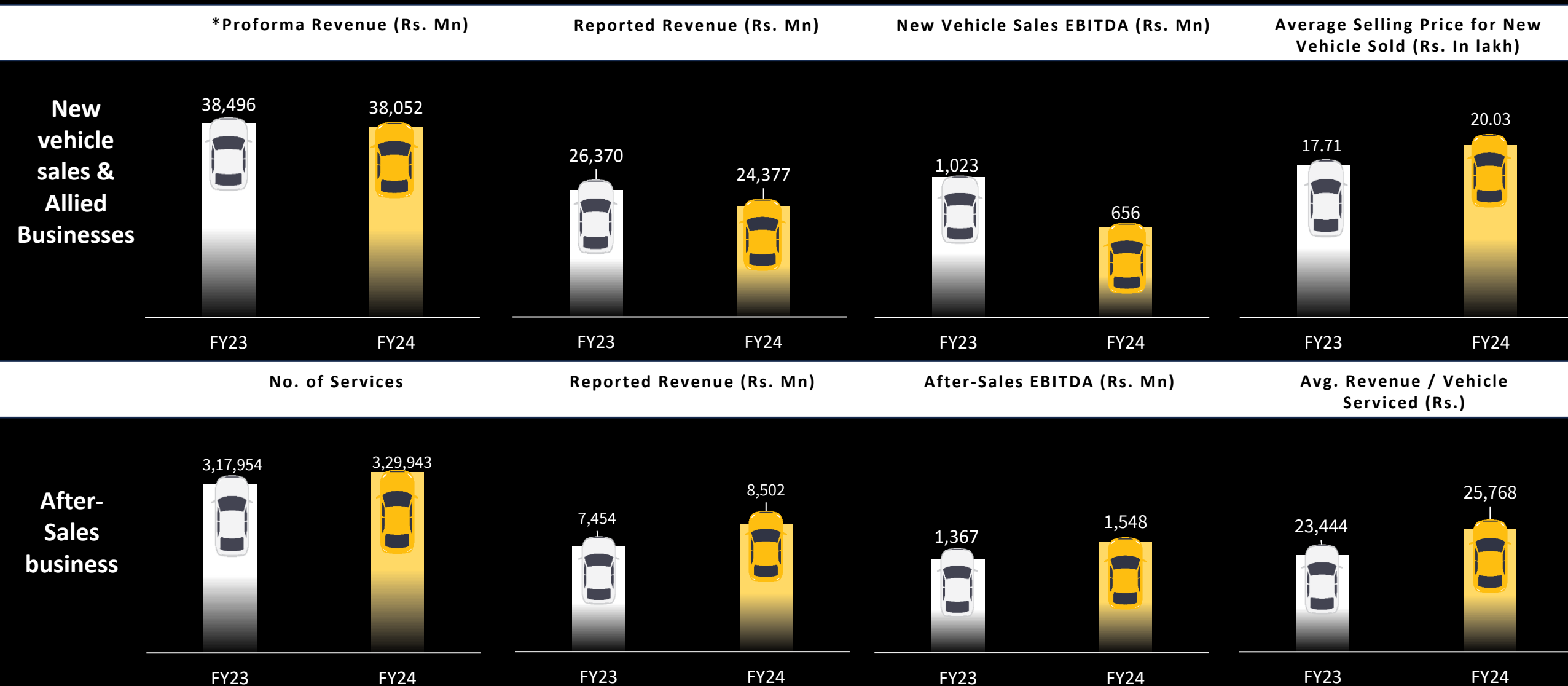


\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission





# Vertical Wise Performance Highlights – FY24



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



# Consolidated Profit And Loss Account

Profit and Loss (Rs. Mn unless mentioned otherwise)	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
<b>Proforma Revenue from operations</b>	<b>12,995</b>	<b>12,126</b>	<b>7.16%</b>	<b>13,016</b>	<b>-0.16%</b>	<b>46,554</b>	<b>45,950</b>	<b>1.32%</b>
<b>Revenue from Operations</b>	<b>8,640</b>	<b>8,538</b>	<b>1.19%</b>	<b>9,592</b>	<b>-9.93%</b>	<b>32,879</b>	<b>33,824</b>	<b>-2.79%</b>
Other Income	27	30		19		96	121	
Total Income	8,667	8,568		9,611		32,975	33,944	
Cost of Goods Solds	6,960	6,955		7,851		26,463	27,817	
<b>Gross Profit</b>	<b>1,707</b>	<b>1,614</b>	<b>5.79%</b>	<b>1,760</b>	<b>-2.99%</b>	<b>6,512</b>	<b>6,128</b>	<b>6.28%</b>
<b>Gross Profit Margin</b>	<b>19.76%</b>	<b>18.90%</b>		<b>18.35%</b>		<b>19.81%</b>	<b>18.12%</b>	
Expenses								
Employee Cost	569	490		560		2,167	1,874	
Other Expenses	576	485		529		2,073	1,754	
<b>EBITDA</b>	<b>562</b>	<b>638</b>	<b>-11.94%</b>	<b>671</b>	<b>-16.20%</b>	<b>2,272</b>	<b>2,500</b>	<b>-9.11%</b>
<b>EBITDA Margin</b>	<b>6.51%</b>	<b>7.48%</b>		<b>6.99%</b>		<b>6.91%</b>	<b>7.39%</b>	
Depreciation	271	227		262		1,013	873	
<b>EBIT</b>	<b>291</b>	<b>411</b>	<b>-29.25%</b>	<b>409</b>	<b>-28.80%</b>	<b>1,259</b>	<b>1,627</b>	<b>-22.61%</b>
<b>EBIT Margin</b>	<b>3.37%</b>	<b>4.82%</b>		<b>4.26%</b>		<b>3.83%</b>	<b>4.81%</b>	
Finance Cost	137	102		148		535	511	
Exceptional Item Gain / (Loss)	0	18		6		29	75	
<b>Profit before Tax</b>	<b>154</b>	<b>291</b>	<b>-47.01%</b>	<b>255</b>	<b>-39.40%</b>	<b>695</b>	<b>1,041</b>	<b>-33.20%</b>
<b>Profit before Tax Margin</b>	<b>1.79%</b>	<b>3.41%</b>		<b>2.66%</b>		<b>2.12%</b>	<b>3.08%</b>	
Tax	45	49		70		123	190	
<b>Profit After Tax</b>	<b>110</b>	<b>243</b>	<b>-54.77%</b>	<b>185</b>	<b>-40.62%</b>	<b>572</b>	<b>851</b>	<b>-32.76%</b>
<b>Profit After Tax Margin</b>	<b>1.27%</b>	<b>2.84%</b>		<b>1.93%</b>		<b>1.74%</b>	<b>2.52%</b>	
Other Comprehensive Income	1	-47		0		1	-15	
<b>Total Comprehensive Income</b>	<b>111</b>	<b>195</b>	<b>-43.37%</b>	<b>185</b>	<b>-40.15%</b>	<b>573</b>	<b>836</b>	<b>-31.46%</b>
EPS (In Rs.)	3	6		4		14	23	

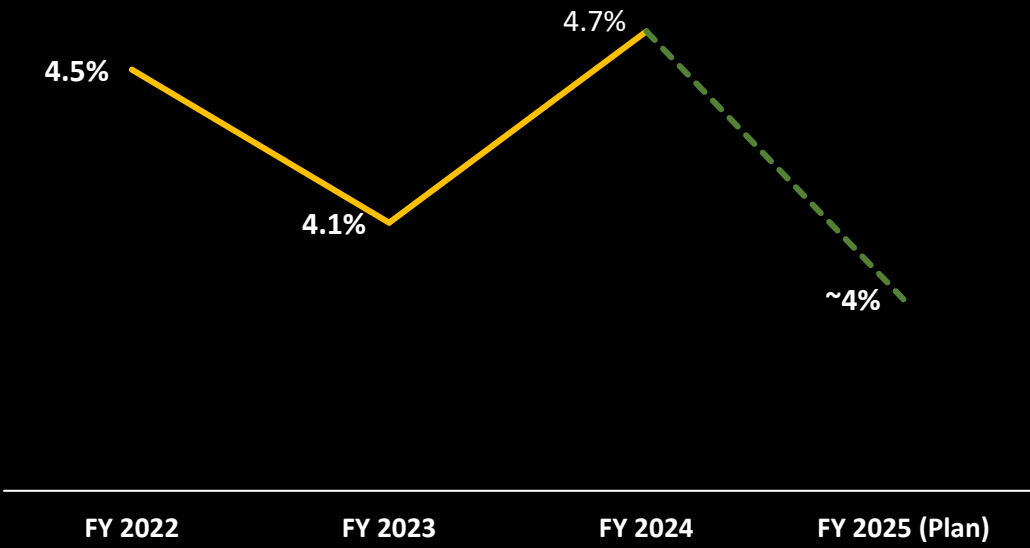
## Key takeaways from the Q4 & FY24 Performance:

- In this period, the Company partnered with MG Motor, Mahindra & Mahindra and Kia, the three fastest growing brands in the country, and demonstrated its ability to rapidly grow with them
- There is an increase in investments on infrastructure and upfronting of operating expenses to build new facilities. These facilities along with increasing availability of products, is expected to start contributing to the business from FY25
- A few of our partner OEMs did not perform as expected and the company is taking proactive measures to reallocate those resources to more productive businesses
- While the reported PAT was down by 33% in FY24, the Company generated healthy cash profit of Rs. 1,121 Mn for FY24 as against Rs.1,229 Mn in FY23.
- Growing car parc continued to fuel high aftersales business with YoY EBITDA growth of 13.3% in FY24. Generating ROCE of approx. 30.6%
- The Company will focus on operationalising the projects on hand, before embarking on further expansion
- The company is working towards various cost rationalisation initiatives. Coupled with increase in revenue the company intends to regain its stated financial objectives

# Cost Rationalization Plan | Operating Leverage

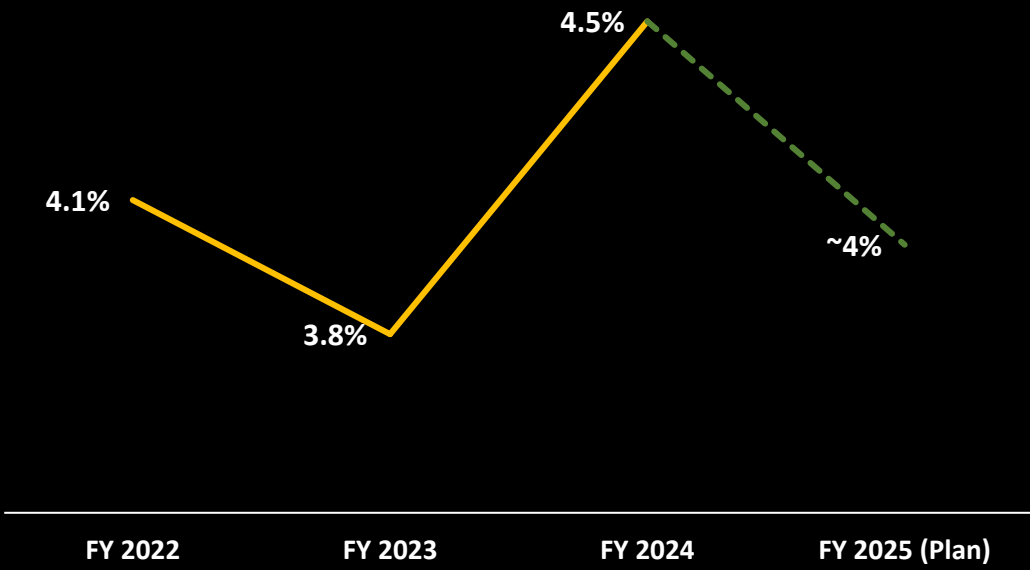
## Personnel Expenses

% of Proforma Revenue



## Other Expenses

% of Proforma Revenue







# Reconciliation for Adjusted Profit – FY24

Particulars (Rs. in Mn)	FY24 (Adjusted)	Effect of Ind AS	FY24 (Reported)	FY23 (Adjusted)	Effect of Ind AS	FY23 (Reported)	YoY (Adjusted)	YoY (Reported)
Revenue from operations	32,878.87	-	32,878.87	33,823.51	-	33,823.51	-2.79%	-2.79%
Other income	79.11	17.27	96.38	89.83	30.96	120.79	-11.93%	-20.21%
<b>Total Income</b>	<b>32,957.98</b>	<b>17.27</b>	<b>32,975.25</b>	<b>33,913.34</b>	<b>30.96</b>	<b>33,944.30</b>	<b>-2.82%</b>	<b>-2.85%</b>
COGS	26,462.88	-	26,462.88	27,816.60	-	27,816.60	-4.87%	-4.87%
<b>Gross Profit</b>	<b>6,495.10</b>	<b>17.27</b>	<b>6,512.37</b>	<b>6,096.74</b>	<b>30.96</b>	<b>6,127.70</b>	<b>6.53%</b>	<b>6.28%</b>
<b>Expenses</b>								
Employee benefits expense	2,157.59	9.65	2,167.24	1,867.54	6.47	1,874.01	15.53%	15.65%
Other expenses	2,767.61	-694.56	2,073.05	2,399.05	-645.17	1,753.88	15.36%	18.20%
<b>Total expenses</b>	<b>4,925.20</b>	<b>-684.91</b>	<b>4,240.29</b>	<b>4,266.59</b>	<b>-638.70</b>	<b>3,627.89</b>	<b>15.44%</b>	<b>16.88%</b>
<b>EBITDA</b>	<b>1,569.90</b>	<b>702.18</b>	<b>2,272.08</b>	<b>1,830.15</b>	<b>669.66</b>	<b>2,499.81</b>	<b>-14.22%</b>	<b>-9.11%</b>
Depreciation and Amortization Expense	444.77	568.36	1,013.13	376.46	496.61	873.07	18.15%	16.04%
<b>EBIT</b>	<b>1,125.13</b>	<b>133.82</b>	<b>1,258.95</b>	<b>1,453.69</b>	<b>173.05</b>	<b>1,626.74</b>	<b>-22.60%</b>	<b>-22.61%</b>
Finance Cost	322.14	212.55	534.69	319.72	191.24	510.96	0.76%	4.64%
<b>Profit before exceptional items and tax</b>	<b>802.99</b>	<b>-78.73</b>	<b>724.26</b>	<b>1,133.97</b>	<b>-18.19</b>	<b>1,115.78</b>	<b>-29.19%</b>	<b>-35.09%</b>
Exceptional items	31.83	-3.02	28.81	121.15	-46.43	74.72	-73.72%	-61.44%
<b>Profit before tax</b>	<b>771.16</b>	<b>-75.71</b>	<b>695.45</b>	<b>1,012.82</b>	<b>28.24</b>	<b>1,041.06</b>	<b>-23.86%</b>	<b>-33.20%</b>
Tax	142.27	-19.05	123.22	182.94	7.11	190.05	-22.23%	-35.16%
<b>PAT</b>	<b>628.88</b>	<b>-56.65</b>	<b>572.23</b>	<b>829.88</b>	<b>21.13</b>	<b>851.01</b>	<b>-24.22%</b>	<b>-32.76%</b>
Other Comprehensive Income	-	0.86	0.86	-	-14.92	-14.92		
<b>Total Comprehensive Income</b>	<b>628.88</b>	<b>-55.79</b>	<b>573.09</b>	<b>829.88</b>	<b>6.21</b>	<b>836.09</b>	<b>-24.22%</b>	<b>-31.46%</b>

# Reconciliation for Adjusted Profit – Q4FY24

Particulars (Rs. in Mn)	Q4 FY24 (Adjusted)	Effect of Ind AS	Q4 FY24 (Reported)	Q4 FY23 (Adjusted)	Effect of Ind AS	Q4 FY23 (Reported)	YoY (Adjusted)	YoY (Reported)
Revenue from operations	8,639.73	-	8,639.73	8,537.98	-	8,537.98	1.19%	1.19%
Other income	17.93	9.10	27.03	26.18	4.21	30.39	-31.51%	-11.06%
<b>Total Income</b>	<b>8,657.66</b>	<b>9.10</b>	<b>8,666.76</b>	<b>8,564.16</b>	<b>4.21</b>	<b>8,568.37</b>	<b>1.09%</b>	<b>1.15%</b>
COGS	6,959.60	-	6,959.60	6,954.65	-	6,954.65	0.07%	0.07%
<b>Gross Profit</b>	<b>1,698.06</b>	<b>9.10</b>	<b>1,707.16</b>	<b>1,609.51</b>	<b>4.21</b>	<b>1,613.72</b>	<b>5.50%</b>	<b>5.79%</b>
<b>Expenses</b>								
Employee benefits expense	559.90	8.94	568.84	488.61	1.77	490.38	14.59%	16.00%
Other expenses	754.67	-178.56	576.11	658.14	-173.25	484.89	14.67%	18.81%
<b>Total expenses</b>	<b>1,314.57</b>	<b>-169.62</b>	<b>1,144.95</b>	<b>1,146.75</b>	<b>-171.48</b>	<b>975.27</b>	<b>14.63%</b>	<b>17.40%</b>
<b>EBITDA</b>	<b>383.49</b>	<b>178.72</b>	<b>562.21</b>	<b>462.76</b>	<b>175.69</b>	<b>638.45</b>	<b>-17.13%</b>	<b>-11.94%</b>
Depreciation and Amortization Expense	123.12	148.12	271.24	96.53	130.67	227.20	27.54%	19.38%
<b>EBIT</b>	<b>260.37</b>	<b>30.60</b>	<b>290.97</b>	<b>366.23</b>	<b>45.02</b>	<b>411.25</b>	<b>-28.90%</b>	<b>-29.25%</b>
Finance Cost	79.54	57.02	136.56	54.73	47.05	101.78	45.34%	34.17%
<b>Profit before exceptional items and tax</b>	<b>180.83</b>	<b>-26.42</b>	<b>154.41</b>	<b>311.50</b>	<b>-2.03</b>	<b>309.47</b>	<b>-41.95%</b>	<b>-50.11%</b>
Exceptional items	-	-	-	18.10	-	18.10	-100.00%	-100.00%
<b>Profit before tax</b>	<b>180.83</b>	<b>-26.42</b>	<b>154.41</b>	<b>293.40</b>	<b>-2.03</b>	<b>291.37</b>	<b>-38.37%</b>	<b>-47.01%</b>
Tax	51.32	-6.65	44.67	49.27	-0.51	48.76	4.16%	-8.39%
<b>PAT</b>	<b>129.51</b>	<b>-19.77</b>	<b>109.74</b>	<b>244.13</b>	<b>-1.52</b>	<b>242.61</b>	<b>-46.95%</b>	<b>-54.77%</b>
Other Comprehensive Income	-	0.86	0.86	-	-47.30	-47.30		
<b>Total Comprehensive Income</b>	<b>129.51</b>	<b>-18.91</b>	<b>110.60</b>	<b>244.13</b>	<b>-48.82</b>	<b>195.31</b>	<b>-46.95%</b>	<b>-43.37%</b>



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# Historical Performance

Detailed Financial Performance Highlights over the past 3 years



# Consolidated Profit And Loss Account

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



# Consolidated Balance Sheet

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

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

# Consolidated Cash Flow Statement

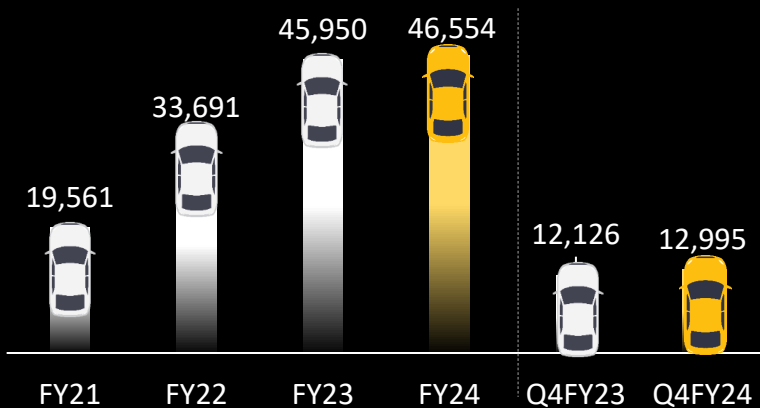
Particulars (Rs. in Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Net Profit Before Tax</b>	<b>695</b>	<b>1,041</b>	<b>823</b>	<b>198</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	1,513	1,360	966	967
<b>Operating profit before working capital changes</b>	<b>2,208</b>	<b>2,401</b>	<b>1,788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



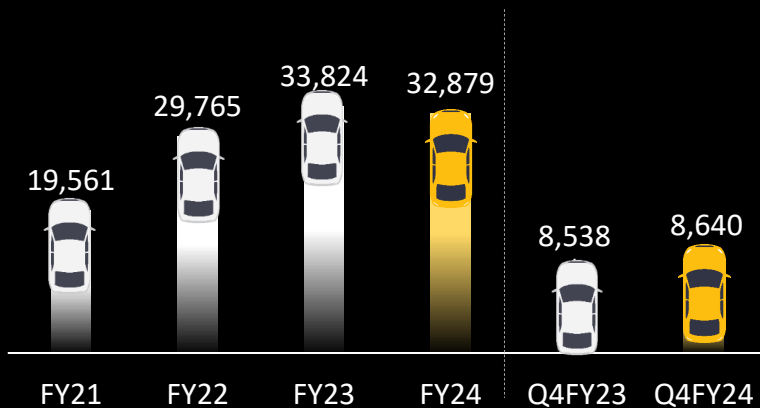


# Key Performance Metrics

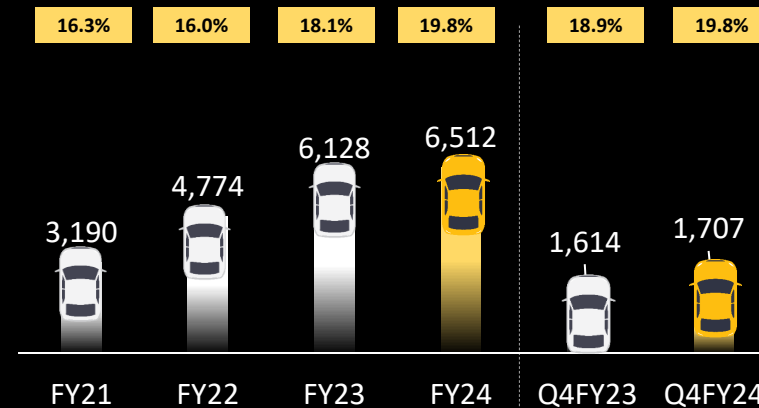
\*Proforma Revenues



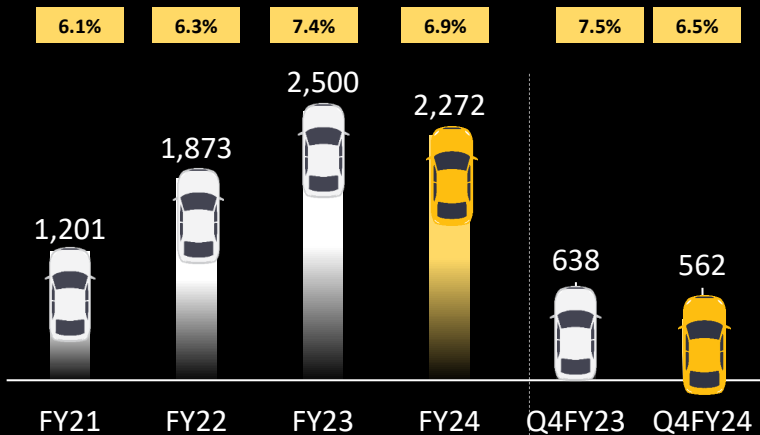
Reported Revenues



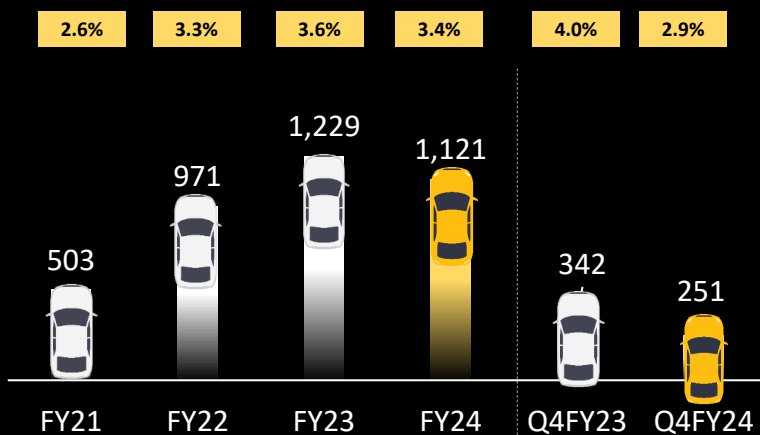
Gross Profit



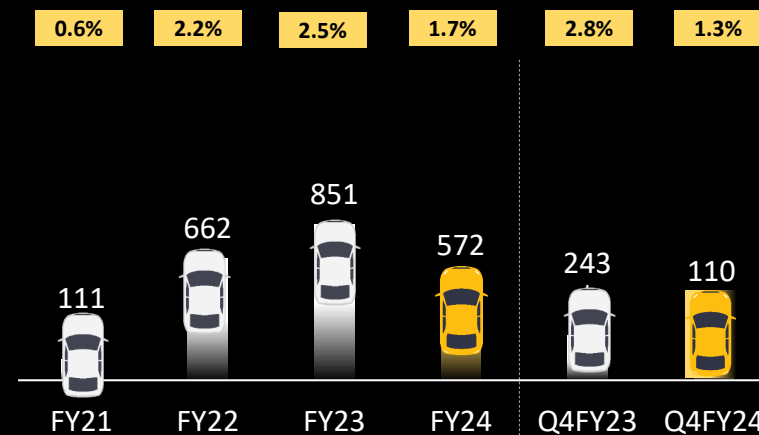
EBITDA



Cash Profit after Tax#



Profit after Tax (After Exceptional Items)



Rs. in Mn

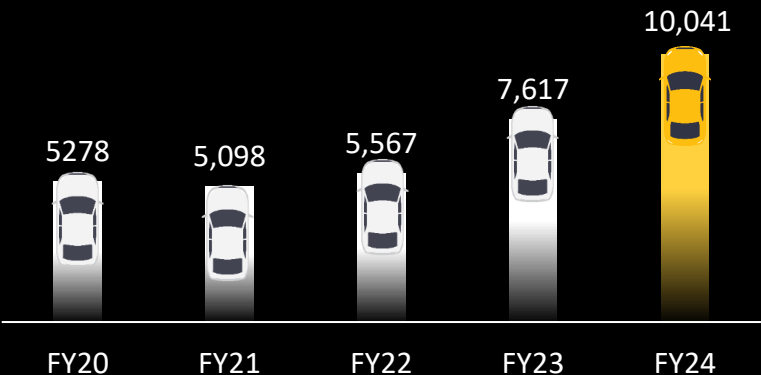
Margin %

\*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.

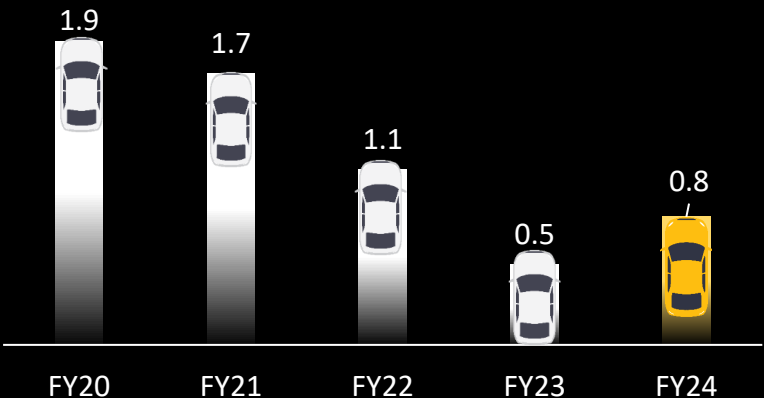
#PAT + D&A + Ind AS adjustments + Exceptional items + Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses

# Key Performance Ratios

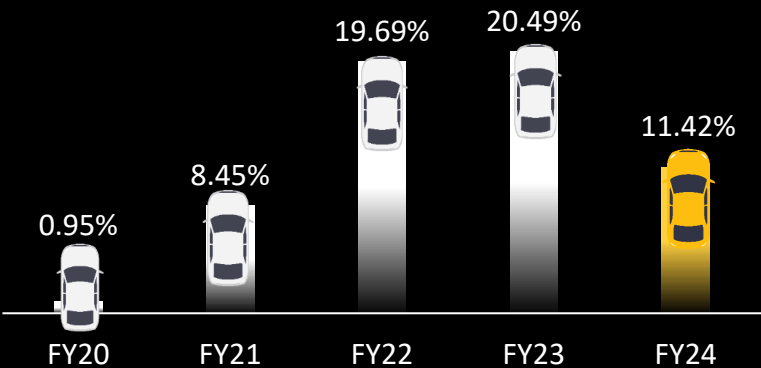
Capital Employed (Rs. In Mn)



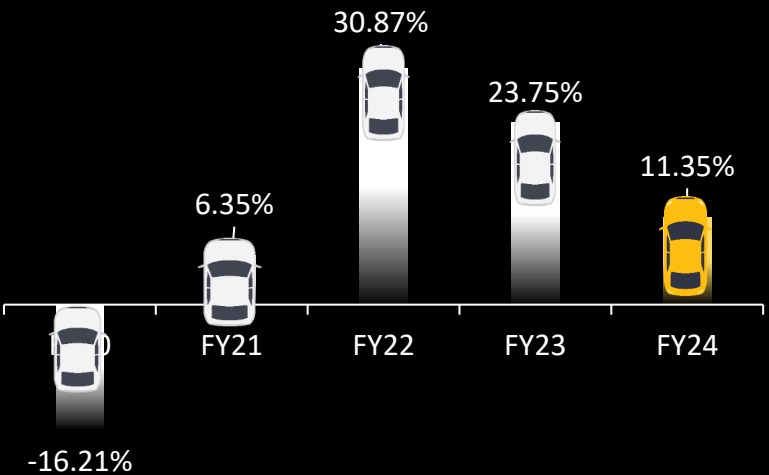
Debt\* to Equity Ratio



ROCE



ROE



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



Landmark  
You drive us

# Annexures



Corporate Structure, Team Details, CSR & Marketing Initiatives

# Board of Directors



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



- **Paras Somani - Executive Whole Time Director**
- A bachelor's degree in commerce from the Saurashtra University and part of the ISB CEO leadership programme by the ISB, Hyderabad.
- Joined Group Landmark in 2006 as the VP-Sales and currently leads the Mercedes-Benzes business at Group Landmark. Also looks at the car care business. 20+ years of experience in sales and banking.
- He is also associated with Motorone India
- Previously associated with Kotak Mahindra primus limited



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



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



- **Mahesh Sarda - Independent Director**
- CA, CS and a Law Graduate. Also holds Diploma in information systems audit.
- He was a partner with M/s. Deloitte Haskins Sells for a decade.
- A member of the Central Council of ICAI for 6 years. he has also been the member of the Regional Council of the ICAI and the Member of the High-Powered Advisory Group for Ministry of Finance.
- He is also associated with Fine Organic Industries, Guts service Design, Kesarjan Building Centre



# Senior Management Team



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



**Garima Mishra - Managing Director of AMPL (Volkswagen business), Jeep 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



**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-Benzenes business. Also looks at the car care business Has over two decades of experience in sales and banking. Previously associated with Kotak Mahindra Primus Ltd.



**Rajiv Vohra – Director BYD and M&M**  
**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 Sael cars India



**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



**Harshal Desai - Director Sales Honda & MG Motors**  
**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, designs India limited, Tara jewels limited & Benchmark Motors

# Awards and Accolades | FY 24



Best Partner in People Management –  
Landmark Mercedes-Benz, Gujarat



Best in Digital Marketing After Sales –  
Landmark Mercedes-Benz, Mumbai



Best Marketing Partner – Landmark  
Mercedes-Benz, Gujarat



Highest Volume Achiever – Landmark  
Honda



Highest Sales Achievement –  
Volkswagen



1<sup>st</sup> Runner up Overall performance –  
Volkswagen



Outstanding Performer in Corporate  
Sales –Volkswagen



Top Contributor – Renault



# 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.
- As we move towards net zero, we will be launching CSR project – **ROAR**  
**ROAR – Reduce to Zero Add Responsibly**



at Landmark, we

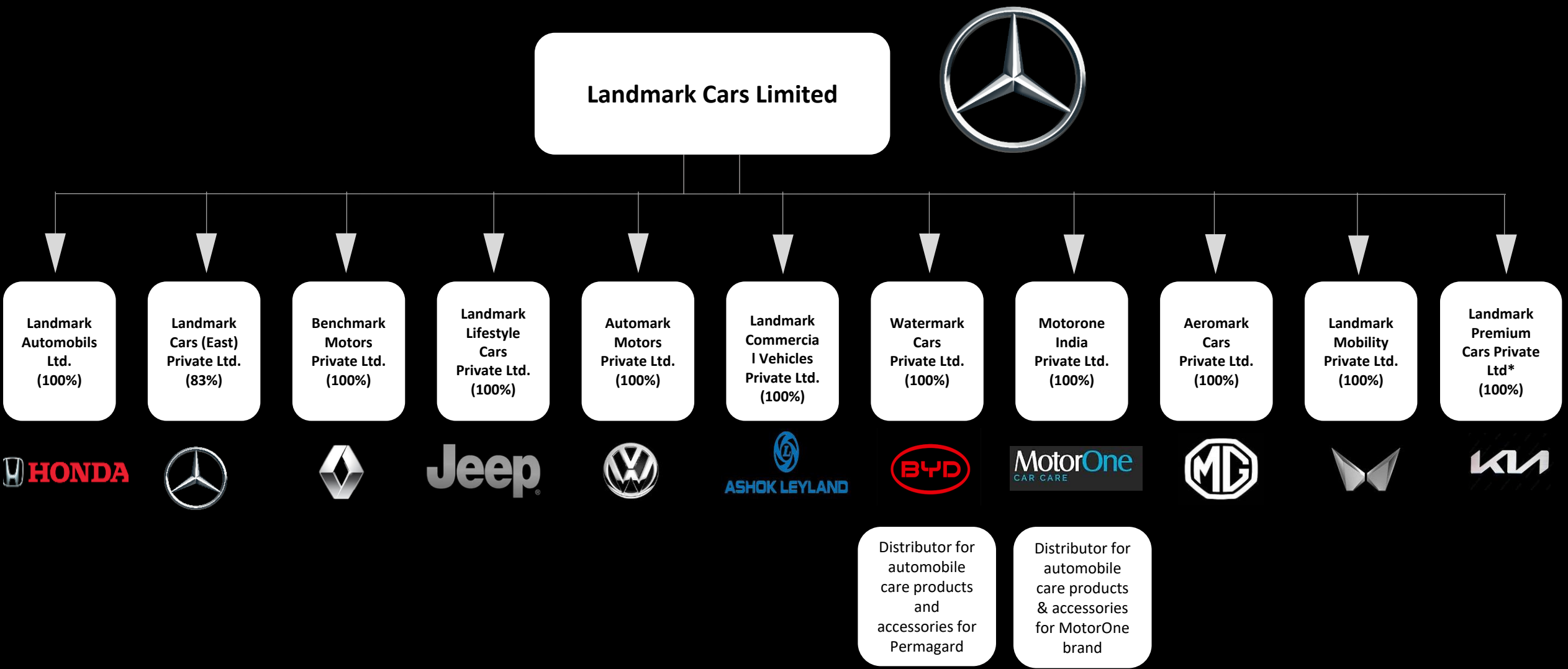
**ROAR**

Reduce to zero      Add Responsibly

our commitment to the environment



# Corporate Structure



The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

\*Kia: subsidiary made post March 31, 2024



# Thank You



**Landmark Cars Ltd.**

CIN: L50100GJ2006PLC058553

Amol Raje

Company Secretary

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

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**Investor Relations Advisors**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Devika Shah/ Shikha Puri

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