



Date: 15/03/2023

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: Revised Investor Presentation**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Revised Investor Presentation on Unaudited Financial Results for the quarter and nine-months ended December 31, 2022.

There was an error in slide no. 13 and slide no. 14 in bifurcation of Vehicle sales and After-sales & services EBITDA numbers for the nine-month period included in the Landmark Cars Limited Quarterly Presentation uploaded on the exchanges on 13<sup>th</sup> February 2023. The corrections now have been made on slide no. 13 and slide no. 14 in the attached presentation.

**The Total EBIDTA and all other numbers remain the same.**

The copy of the disclosure is available on the website of the Company i.e., [www.grouplandmark.in](http://www.grouplandmark.in)

This is for your information and record.

**For Landmark Cars Limited**

**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**  
**Date: 15<sup>th</sup> March, 2023**  
**Place: Landmark, Thane, Mumbai**



**Landmark**

Y o u d r i v e u s

**Landmark Cars Ltd.**

Investor Presentation - February 2023



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# INDUSTRY OVERVIEW



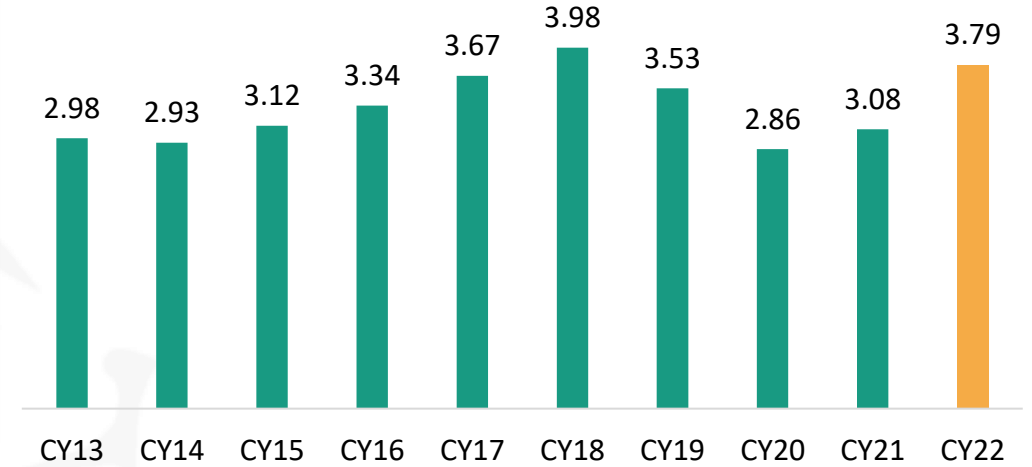




# MARKET SIZE

- 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)



Despite the challenges, the Indian auto component industry witnessed a rapid growth of 23% in 2022.

**India tops Japan to become world's 3rd largest auto market**  
 By fortuneindia.com  
 January 09, 2023 at 5:57 PM

India surpassed Japan in new auto sales in 2022, making it the third-largest market for the first time, Nikkei Asia reported. The year 2022 saw India selling 4.25 million units of new vehicles, preliminary results show, while more than 4.2 million units were sold in Japan.

### Indian auto industry posts highest ever annual sales in 2022: Details explained

SAHIL KUKREJA / TIMESOFINDIA.COM / Jan 2, 2023, 12:30 IST

- ARTICLES
- Indian auto industry posts highest ever annual sales in...
  - upCraa's Hyderabad learner records CTC hike of 233%...
  - Auto Expo 2023: Godawari Electric to introduce scooters, e-bikes...
  - Govt's PLI scheme for automobile sector: Proposed investments...



The Indian automobile industry its highest ever annual domestic passenger vehicle sales last year. A total of 3,793 million or 37.93 lakh units were sold in the country in 2022, which is 23.1 per cent higher than the preceding year. Major

INTERVIEW OLA KÄLLENIUS  
 CHAIRMAN, BOARD OF MANAGEMENT, MERCEDES-BENZ

## India Fastest Growing Mkt for Mercedes-Benz in '22

Fastest growing mkt for luxury carmaker, with 41% increase in sales YoY in 2022

Sharmistha Mukherjee @timesgroup.com

New Delhi: India was the fastest growing market for Mercedes-Benz in 2022, and the country's economic trajectory makes it key to global sales expansion, said Ola Källenius, chairman of the board of management at the luxury carmaker.

"The Indian market is important to us and it is a growing market. It has great long-term future potential," Källenius said ET. "Whatever strategic patience you need to apply, it's going to be worth it. We're on the verge of India becoming the next story."

Mercedes-Benz sold 15,822 units in India last year – posting its highest annual sales for the country, a 41% growth over 2021 volumes. At present, the automotive manufacturer has a 5% market share in the domestic luxury car segment and sells four electric models. The chairman expects its entire fleet to go electric in the "2030s."

Källenius is "cautiously optimistic" that the Indian market will grow "meaningful long term. This is considering the demographic dividend, along with progressive regulatory policies to promote electrification and a probable positive outcome of trade negotiations, despite also into volatility and market penetration remaining limited."

"We can, at least over the next few years, double the volumes in the Indian market. We have set ourselves up for growth here," he said. "Whether it's engineering and technology, sales, preparing the market, taking care of the customer, progressing the sales model or operations... we have moved forward significantly in all dimensions."

**SOURCING & SUPPLY CHAIN**  
 Mercedes-Benz imports completely knuckled down and completely built units, which, so far, account for about 1% of the 3.8 million passenger vehicles sold in the country.

Mercedes-Benz imports completely knuckled down and completely built units, which, so far, account for about 1% of the 3.8 million passenger vehicles sold in the country.

Källenius said, the company typically only looks at local "best in class" production in a market who demand for a model rises to 30,000-40,000 units a year. "That is the next inflexion point," he said.

The board chairman said regulation and taxation always played a role in expanding the market, and that reduction of GST on electric vehicles (EVs) to 5% would "immediately see the decarbonisation of mobility" in the country.

### 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 Kamarajar Port...
  - EMotorad launches new 'Elite' range of e-bikes at prices...



NEW DELHI: Ola Källenius 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



# INDIA: PROMINENT MARKET FOR GLOBAL PREMIUM OEMs



## India fastest growing market for Mercedes-Benz in 2022: CEO Ola Källenius

5 min read · Updated: 20 Jan 2023, 01:45 AM IST  
Alisha Sachdev & Prasad Banerjee



Mercedes-Benz CEO and chairman Ola Källenius

"The Indian market is important to us and it is a growing market. It has great long-term future potential. Whatever strategic patience you need to apply, it's going to be worth it. We're on the verge of India becoming the next story."

**Sten Ola Källenius**  
**Chairman, Mercedes-Benz Group, CEO, Mercedes-Benz**



## Honda's new SUV for India teased ahead of summer 2023 debut

This fresh SUV will be Honda's answer to the Creta, Seltos, Grand Vitara and the Hryder in the Indian market.

## Jeep India working on next set of portfolio for domestic market

The US marquee on Thursday launched the 2022 edition of Grand Cherokee, priced at Rs 77.50 lakh in the Indian market.



Jeep India has sounded optimistic about its growth prospects in 2023 on the back of its product range and said it is working on its next set of portfolios for the domestic market.

**Nipun Mahajan**  
**Jeep India Head**



## BYD Seal EV sedan confirmed for India launch

### Global OEM Sentiments

## 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.

BYD looking to sell 1,200 vehicles a month, says BYD India's senior VP

Source: Economic Times, Business standards, mint, Autocar India & Mobility Outlook



Skoda-Volkswagen group is looking at a more than double its India volumes by the end of 2025 as it counts on the success of newly launched models and a pipeline of models including electric cars. A plan to step up exports of made-in-India cars will also aid the volume growth, two people aware of the German carmaker's plans said."

**Piyush Arora**  
**MD, Skoda Auto Volkswagen India**

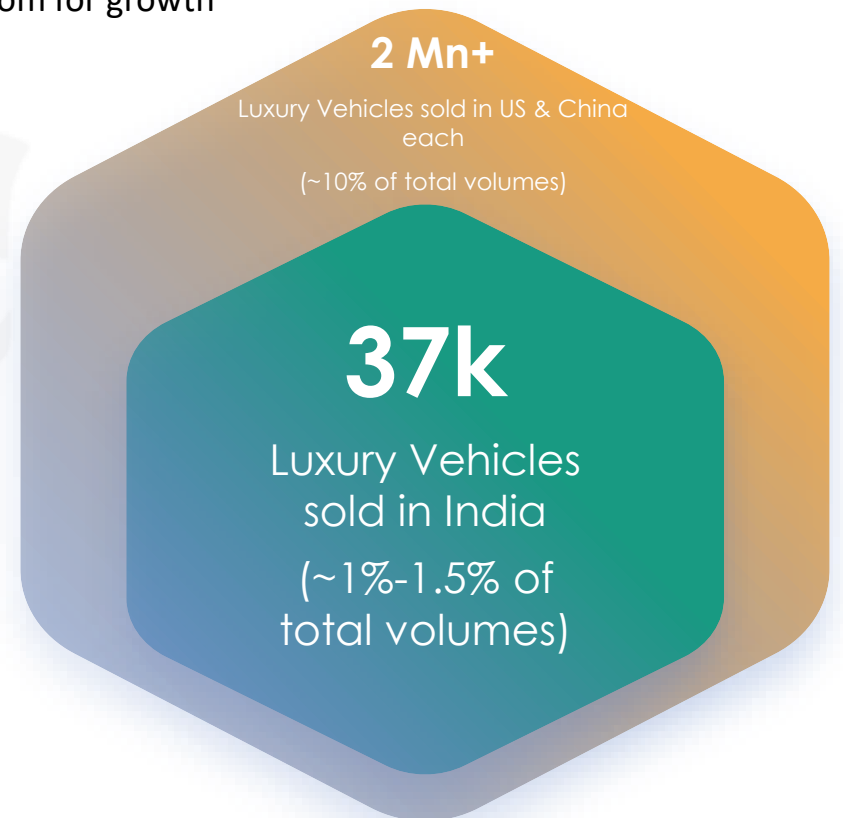
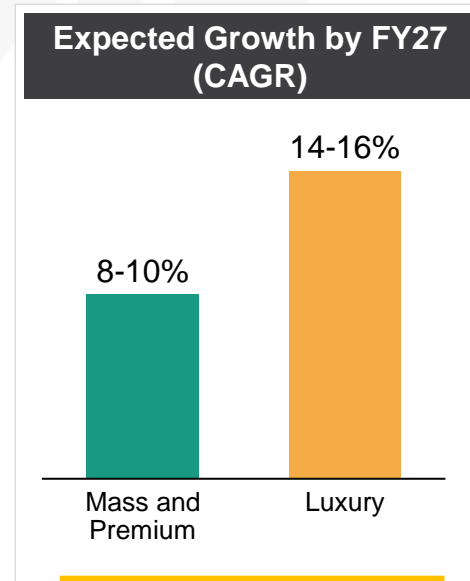
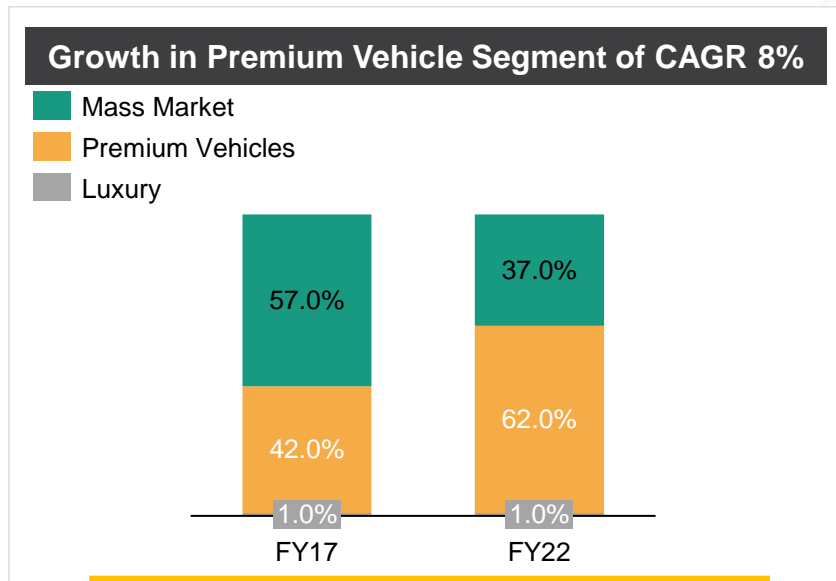
# PREMIUMIZATION



Luxury-vehicle brands stand out clearly in the overall automotive industry. While the mass market has largely stagnated, with little to no growth expected through 2031, the premium segments are expected to gain significant share during the same period.

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.

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



Source: McKinsey Report - Five trends shaping tomorrow's luxury-car market; 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. We are the 3<sup>rd</sup> largest for Renault and a large player for BYD

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 8 years**, with high ROCE & EBIDTA margins

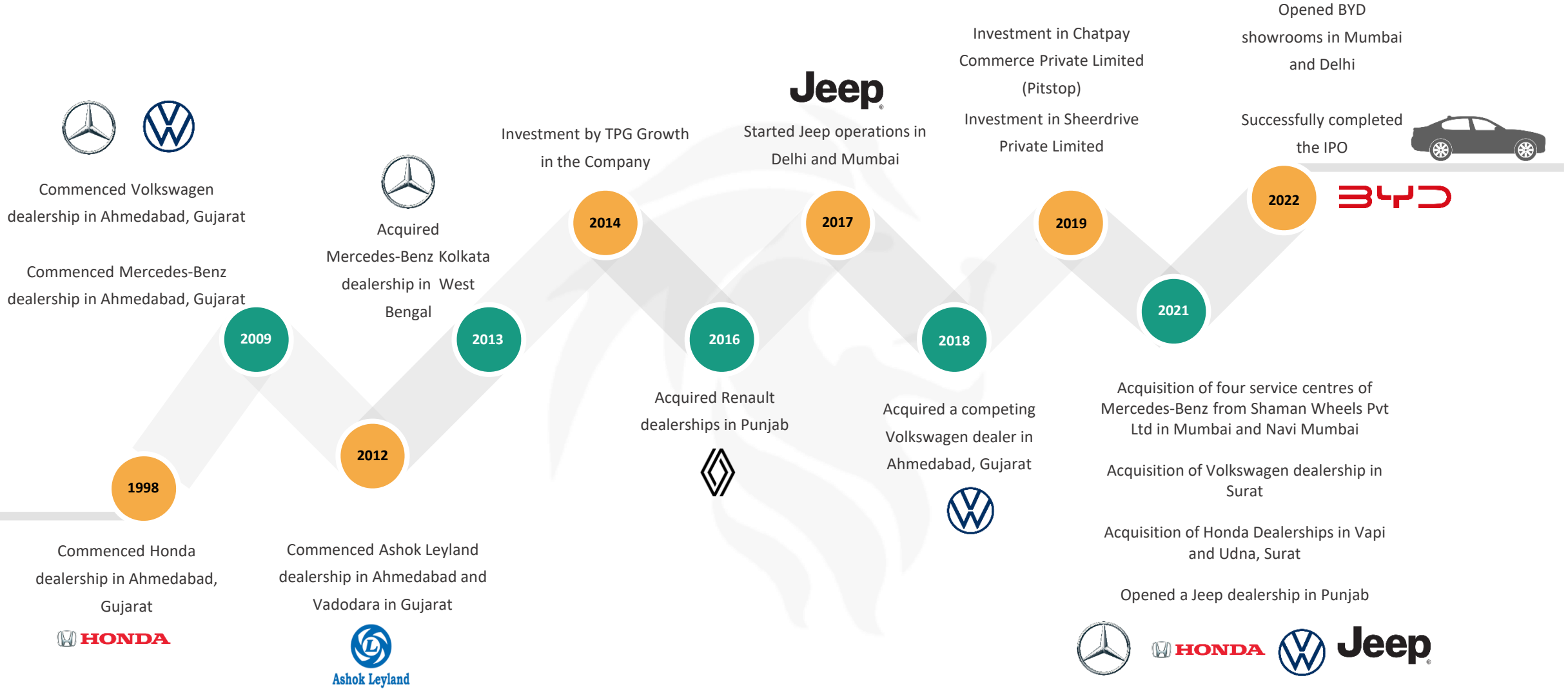
Professionally run business led by **seasoned professionals with strong industry experience**. Overall team strength of **~4,000 pan India**

Brand	Years of Association	Landmark Market Share (India)
	15	15.2%
 <b>HONDA</b>	25	6.0%
<b>Jeep</b>	6	28.9%
	14	9.1%
	7	4.9%
<b>BYD</b>	Recently Tied Up	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 Dec'22



# 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 FY22

### 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

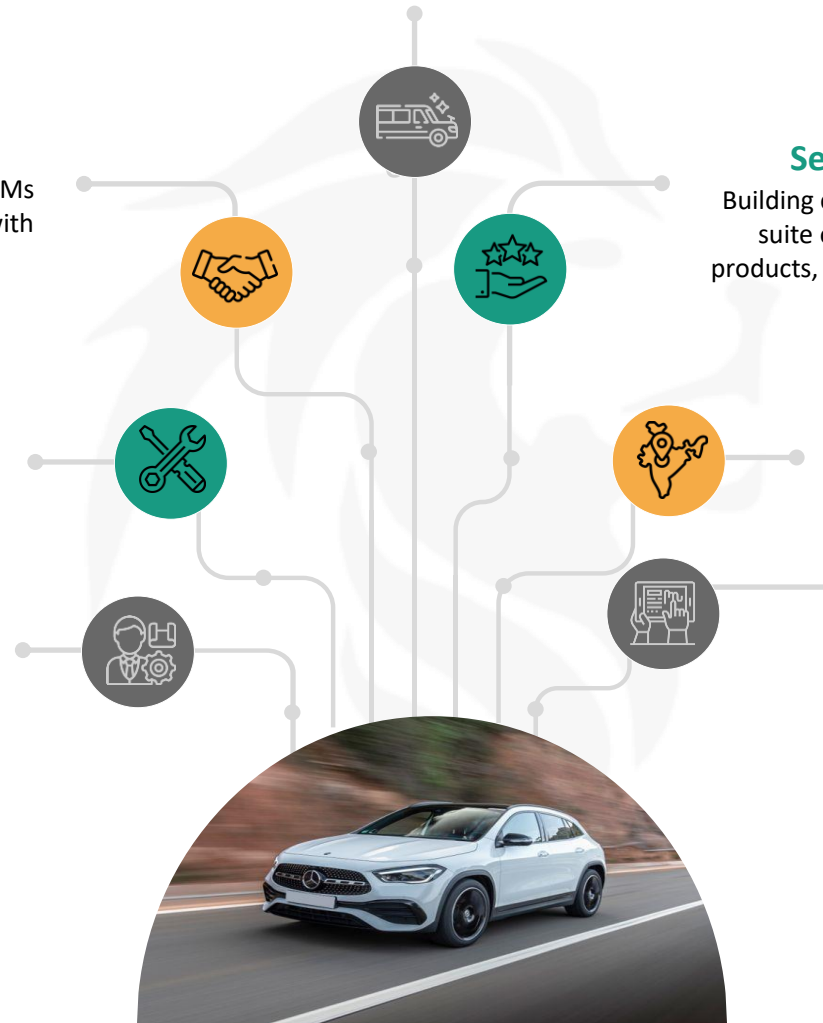
Building customer loyalty and being a dealer of choice by offering them entire suite of services - new vehicle sales, third-party financing and insurance products, after sales service and spare parts, pre-owned passenger vehicle sales

### Geographic Diversification

One of the few premium and luxury car dealers with wide network of 106 outlets, comprising 55 showrooms and 51 after-sales service outlets, across 26 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





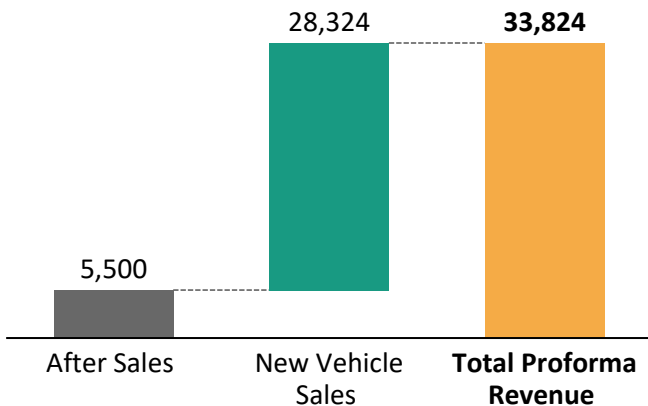
# PRESENCE ACROSS THE AUTOMOTIVE VALUE CHAIN



## After Sales Service & Spare Parts

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

## 9M 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 55 sales outlets with a focus on premium and luxury vehicles

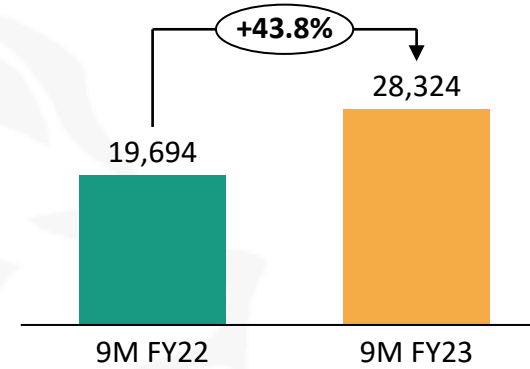
Partnered with BYD to cater to the rising demand for electric vehicles in India with showrooms and service outlets for Mumbai and Delhi NCR region

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

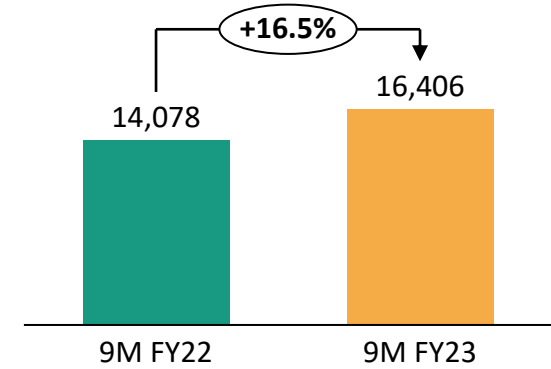
Continue to seek organic and inorganic opportunities to expand our geographic reach in premium and luxury automotive brands

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.

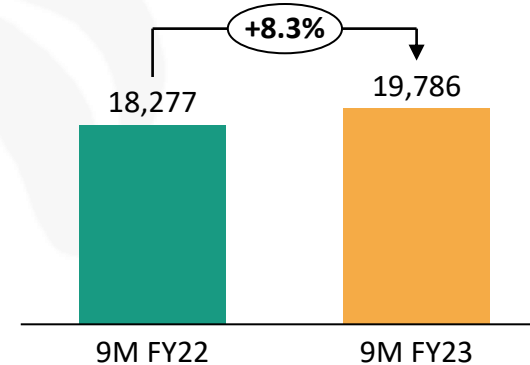
**\*Proforma Revenue (Rs. Mn)**



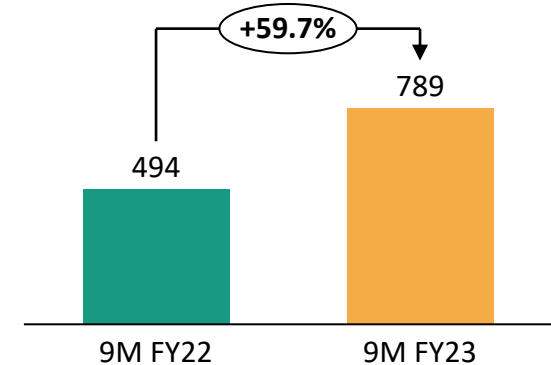
**No. of Cars Sold (Nos.)**



**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 - PREDICTIBLE BUSINESS

01

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

02

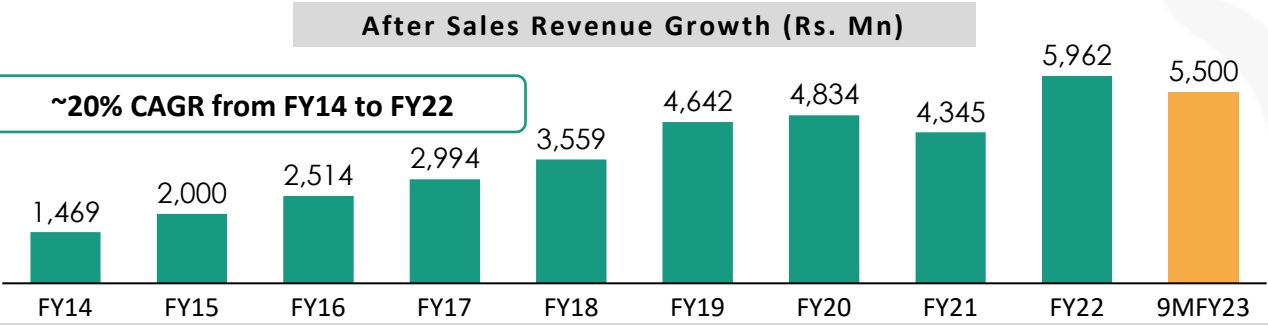
Emphasis on customer service leading to increased customer retention and higher revenue per vehicle serviced. Coupled with a continued focus to optimize cost and utilize resources efficiently through sharing of premises

03

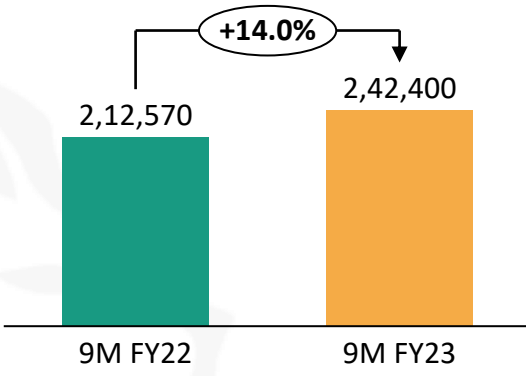
First mover advantage by acquiring exclusive Brand & Distribution rights for India with Permargard Automotive (USA) & MotorOne Car Care (Australia)

04

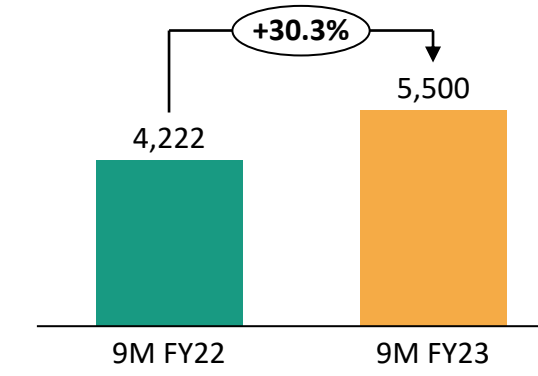
Leveraging technology to improve efficiency and customer convenience - Website/App allows customers to book service appointment, track vehicle maintenance, service estimates



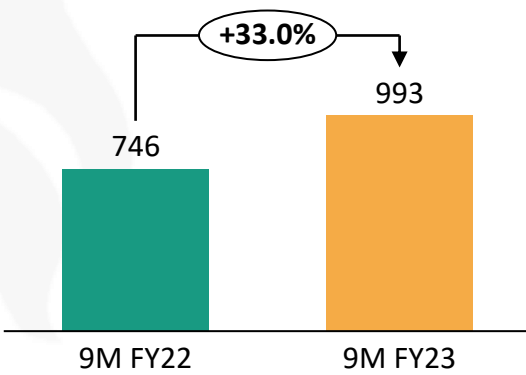
**No. of Services (Nos.)**



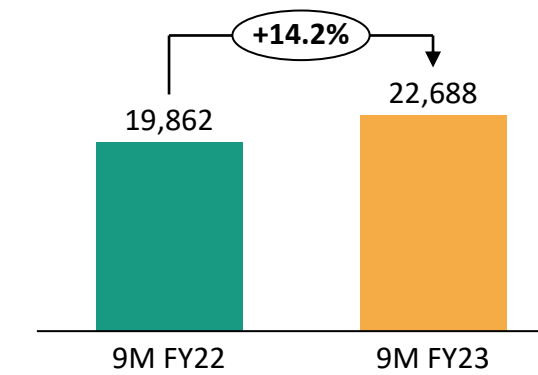
**Reported Revenue (Rs. Mn)**



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



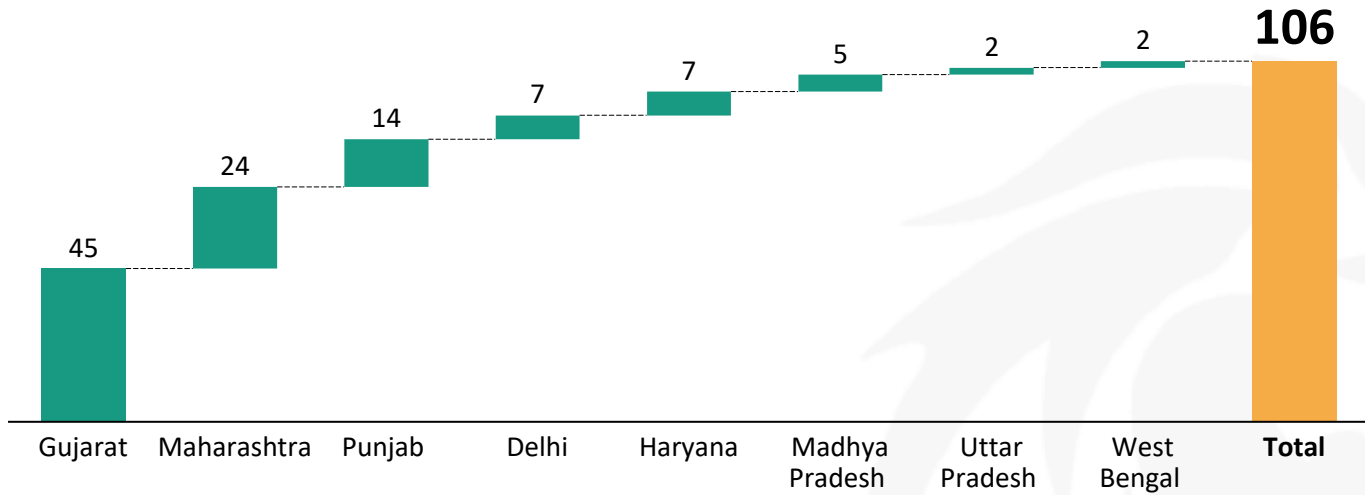
**Avg. Revenue / Vehicle Serviced (Rs.)**



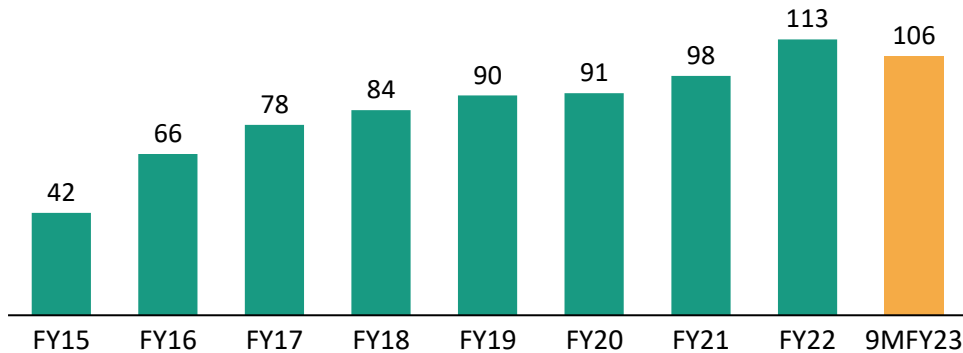
# MULTI-STATE, MULTI-BRAND SHOWROOM OUTLETS



Outlets split – by Geography



Steady growth of outlets over the years



**28%**  
Landmark's total outlets are strategic acquisitions

Outlets split – by OEMs

Brand	Sales Outlets	Workshops
	8	12
	10	10
	10	9
	9	8
	14	9
	2	2
	2	1
<b>Total</b>	<b>55</b>	<b>51</b>





# 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



Jeep





# AWARDS & ACCOLADES in FY23 so far



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



**Excellence Award - Automark Group -  
Best Dealer in Innovation**



**Excellence Award - Volkswagen Navsari  
- Best dealer parts & oil business**



**Jeep Dealership Awards**



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



**Volkswagen Surat - Best dealer in  
OMS & Overall Performance**

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



## **Akshay Tanna - Nominee Director (TPG Growth)**

**Background:** Bachelor's degree of science in economics from University of Pennsylvania. Over a decade of experience in private equity and investment banking and is one of the winners of Economic Times '40 Under Forty' - 2020 edition. Has been employed with TPG Capital India Private Limited since 2011 and is currently a partner at TPG Growth & Rise Fund



## **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



## **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



## **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.



## **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**

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**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 - 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 & Renault, 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.



**Navin Srivastav - CEO, MB, Gujarat**

**Background:** Bachelor's degree from University of Calcutta Has been with Group Landmark since 2021 Previously worked at Saud Bhawan Automotive, Godfrey Philips



**Ravi Shankar - CEO, MB, 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.



**R. Sridhar – VP After Sales**

**Background:** BE Mechanical with Post Graduation from IMT Ghaziabad, Has been with Group Landmark since 2020. Has 28 Years of experience in Automobile after Sales Business in India & Abroad. 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 Has 20+ years of experience in Information Technology, 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.





QUARTERLY  
PERFORMANCE  
HIGHLIGHTS

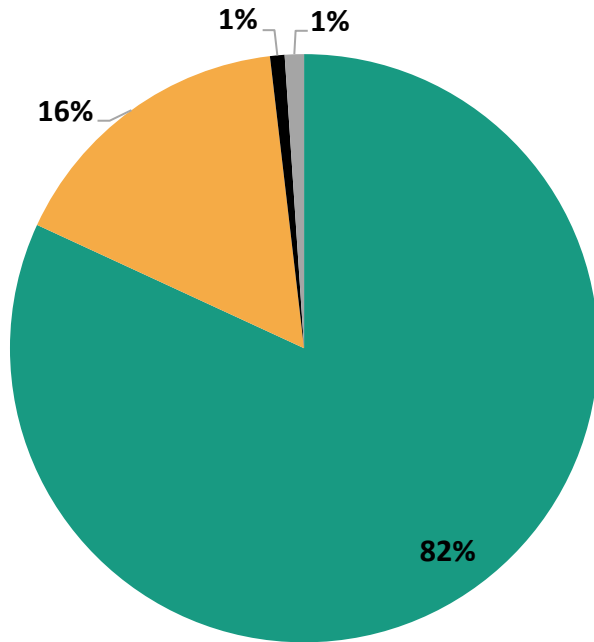
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# 9M FY23: FINANCIAL AND OPERATIONAL HIGHLIGHTS



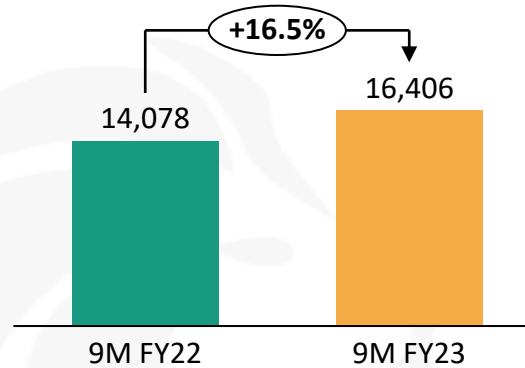
## Proforma Revenue

(All figures in Rs mn)

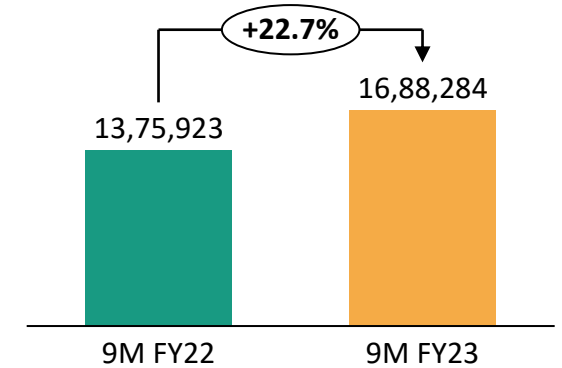


- New Vehicle Sales\*
- After-sales service and spare parts
- Financial products (Insurance and vehicle finance) Revenue
- Pre-owned Car Sales

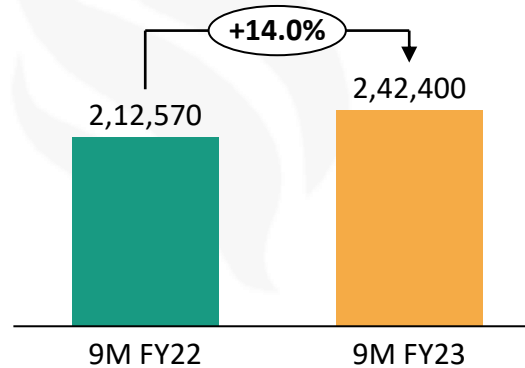
### No of Vehicles Sold



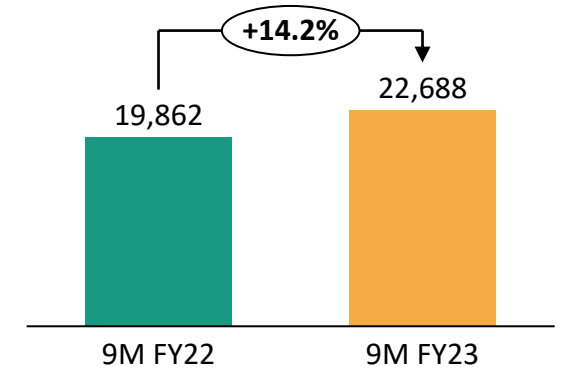
### Average Selling Price for New Vehicle Sales (Rs.)



### 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





# Q3 & 9M PERFORMANCE HIGHLIGHTS

\*Proforma Revenue

Reported Revenue

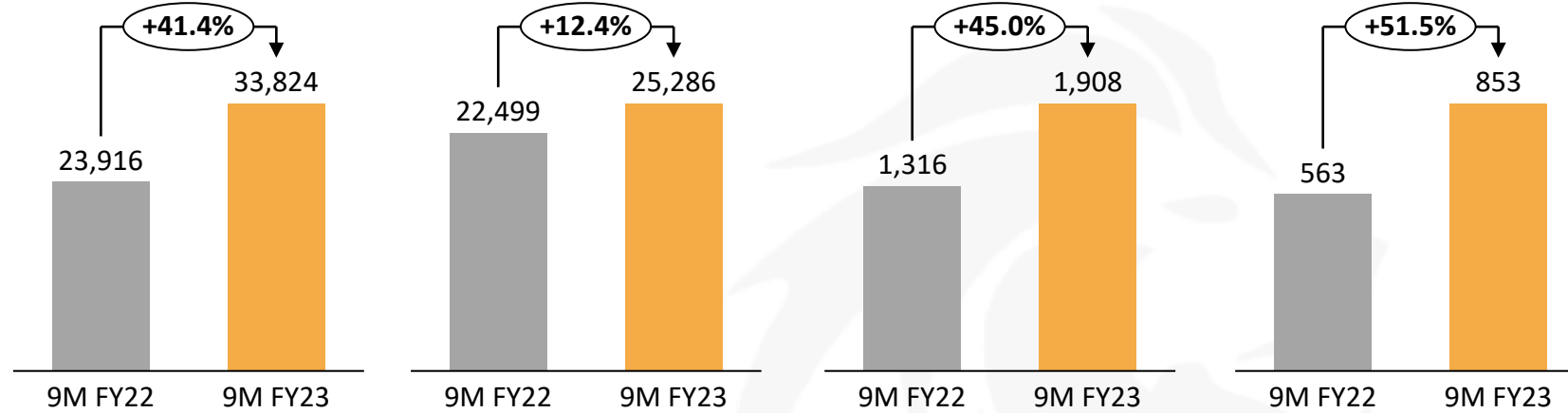
EBITDA

PBT (before Exceptional Items)

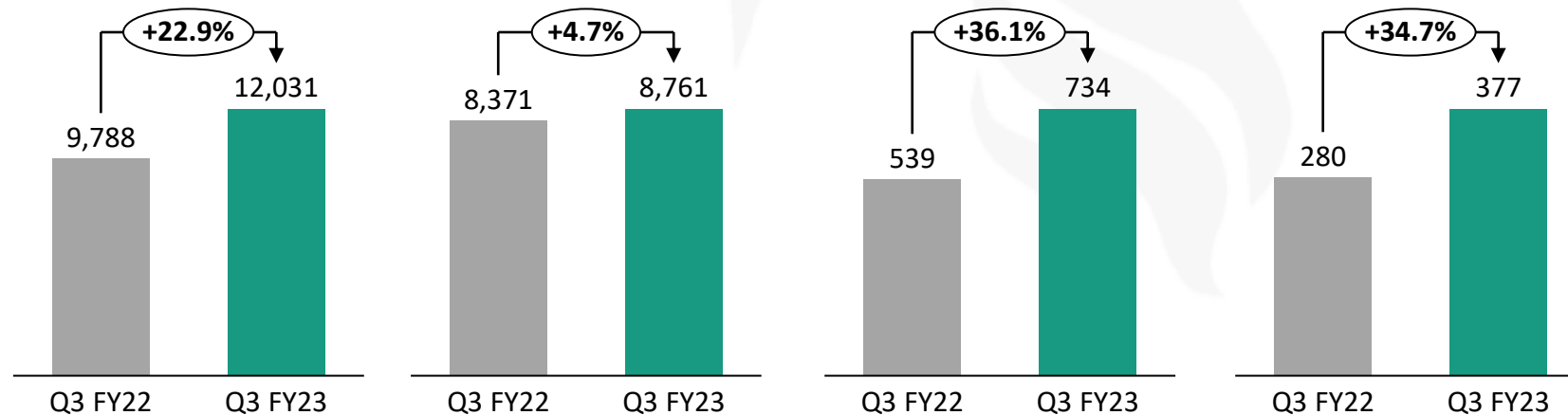
Rs. in Mn

Margin %

Nine Month



Quarterly



## This Nine-month Period:

- 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 3 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 7 non-viable outlets of Renault in Punjab
- Utilized Rs. 1,380 mn as on 31<sup>st</sup> December 2022 from the Net Proceeds of IPO to repay working capital loans in line with Utilisation of Net Proceeds as stated in Prospectus

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

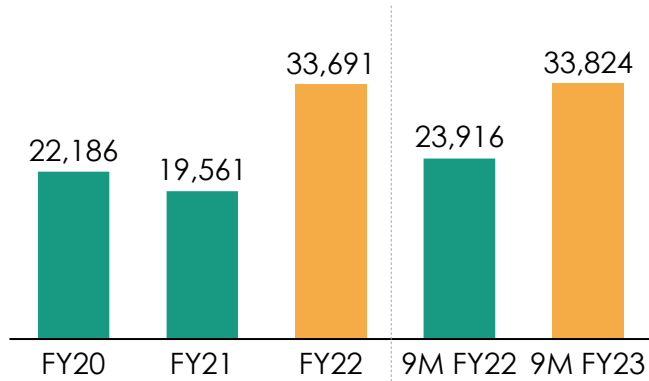




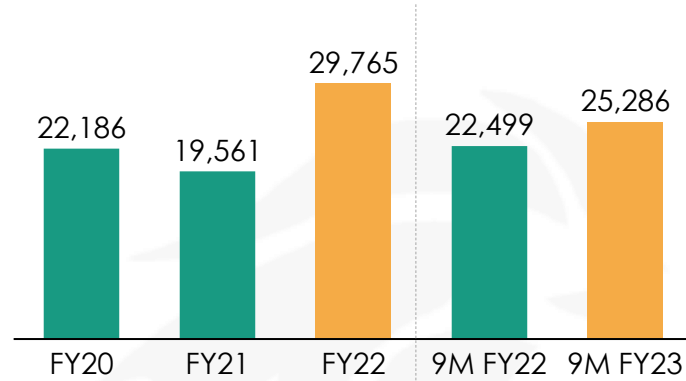


# KEY FINANCIAL METRICS

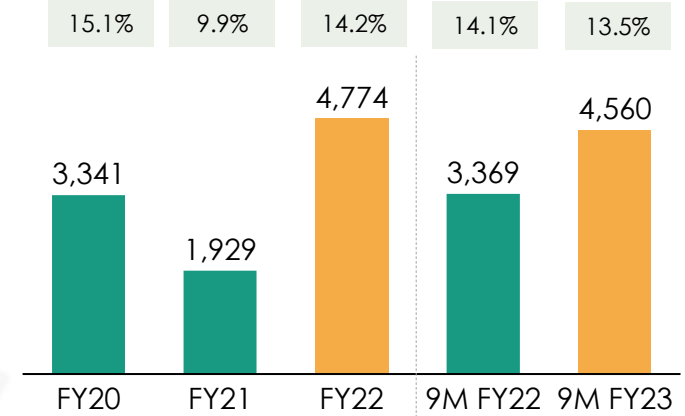
## \*Proforma Revenues



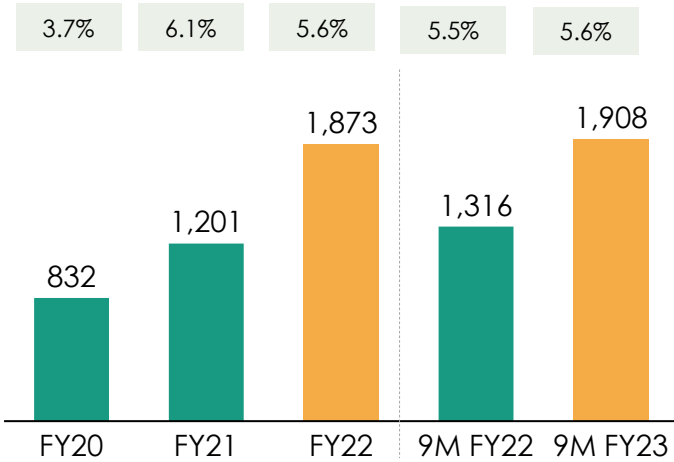
## Reported Revenues



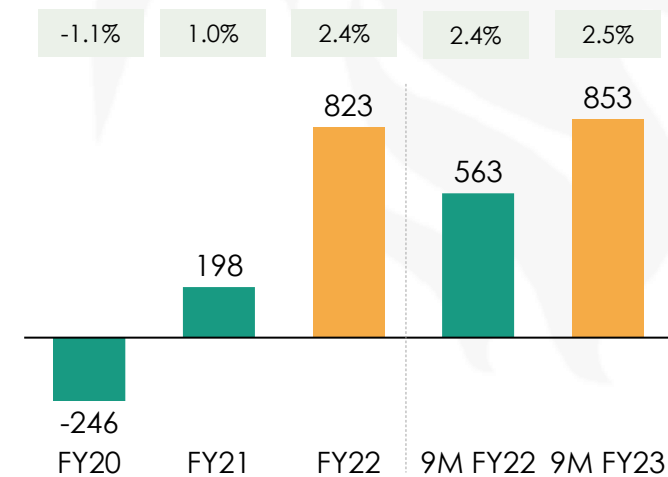
## Gross Profit



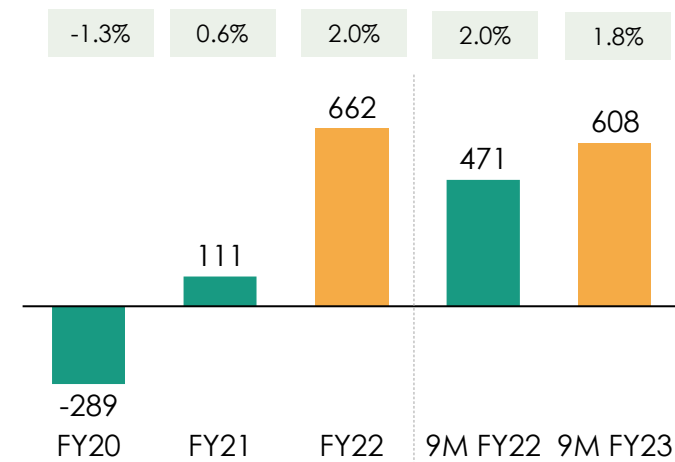
## EBITDA



## PBT (before Exceptional Items)



## Profit after Tax



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

Rs. in Mn

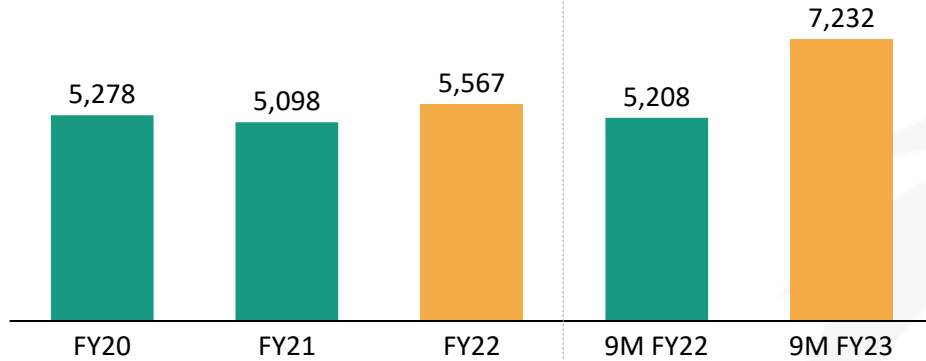
Margin %



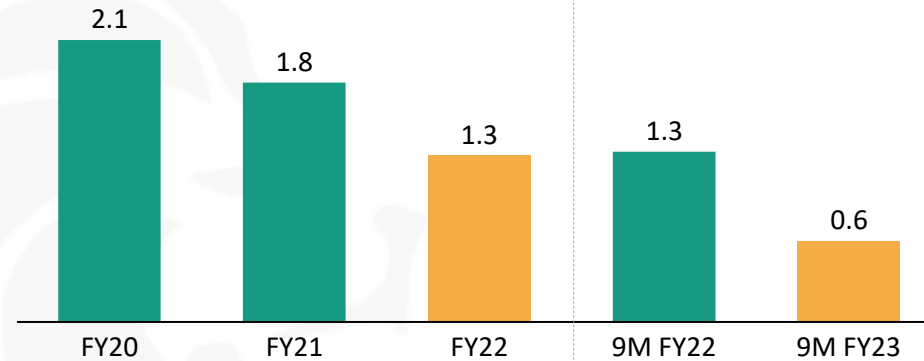
# STRONG BALANCE SHEET



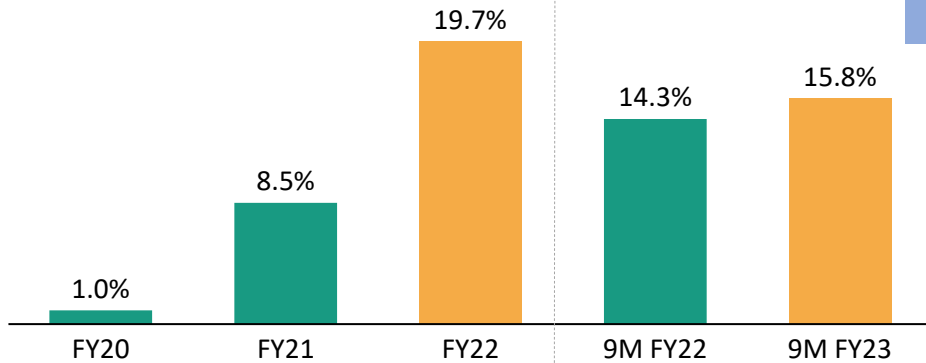
Capital Employed (Rs. In Mn)



Debt to Equity

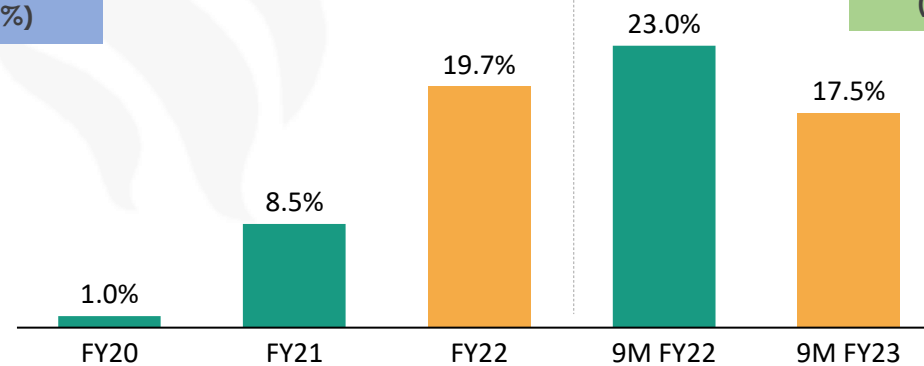


RoCE



RoCE before Exceptional Item (17.4%)

RoE



RoE before Exceptional Item (20.5%)

- RoCE and RoE calculated on a nine-month basis
- Impact of Fresh Issue Net Proceed Rs. 1400 Mn in last week of Dec'22 on capital Employed and RoE.

# CONSOLIDATED PROFIT & LOSS ACCOUNT



Particulars (Rs. in Mn)	Q3 FY23	Q3 FY22	YoY	Q2 FY23	QoQ	9M FY23	9M FY22	YoY
<b>Proforma Revenue from operations</b>	<b>12031.29</b>	9,787.61	22.92%	11,479.44	4.81%	<b>33823.86</b>	23,916.04	41.43%
Revenue from operations	<b>8,761.35</b>	<b>8,370.69</b>	<b>4.67%</b>	<b>8,521.48</b>	<b>2.81%</b>	<b>25,285.53</b>	<b>22,499.12</b>	<b>12.38%</b>
Other income	84.46	20.95	303.15%	36.08	134.09%	136.87	90.45	51.32%
<b>Total Income</b>	<b>8,845.81</b>	<b>8,391.64</b>	<b>5.41%</b>	<b>8,557.56</b>	<b>3.37%</b>	<b>25,422.40</b>	<b>22,589.57</b>	<b>12.54%</b>
COGS	7,216.95	7,006.83	3.00%	7,027.64	2.69%	20,861.95	19,220.42	8.54%
<b>Gross Profit</b>	<b>1,628.86</b>	<b>1,384.81</b>	<b>17.62%</b>	<b>1,529.92</b>	<b>6.47%</b>	<b>4,560.45</b>	<b>3,369.15</b>	<b>35.36%</b>
<b>Gross Profit Margin</b>	<b>18.41%</b>	<b>16.50%</b>	<b>11.58%</b>	<b>17.88%</b>	<b>3.00%</b>	<b>17.94%</b>	<b>14.91%</b>	<b>20.28%</b>
<b>Expenses</b>								
Employee benefits expense	455.05	443.71	2.56%	479.00	-5.00%	1,383.63	1,118.31	23.73%
Other expenses	440.01	401.76	9.52%	405.23	8.58%	1,268.99	934.97	35.73%
<b>Total expenses</b>	<b>895.06</b>	<b>845.47</b>	<b>5.87%</b>	<b>884.23</b>	<b>1.22%</b>	<b>2,652.62</b>	<b>2,053.28</b>	<b>29.19%</b>
<b>EBITDA</b>	<b>733.80</b>	<b>539.34</b>	<b>36.06%</b>	<b>645.69</b>	<b>13.65%</b>	<b>1,907.83</b>	<b>1,315.87</b>	<b>44.99%</b>
<b>EBITDA Margin</b>	<b>8.30%</b>	<b>6.43%</b>	<b>29.07%</b>	<b>7.55%</b>	<b>9.94%</b>	<b>7.50%</b>	<b>5.83%</b>	<b>28.83%</b>
Depreciation and Amortization Expense	219.25	172.07	27.42%	218.30	0.44%	645.87	483.06	33.70%
<b>EBIT</b>	<b>514.55</b>	<b>367.27</b>	<b>40.10%</b>	<b>427.39</b>	<b>20.39%</b>	<b>1,261.96</b>	<b>832.81</b>	<b>51.53%</b>
<b>EBIT Margin</b>	<b>5.82%</b>	<b>4.38%</b>	<b>32.91%</b>	<b>4.99%</b>	<b>16.47%</b>	<b>4.96%</b>	<b>3.69%</b>	<b>34.65%</b>
Finance Cost	137.65	87.56	57.21%	148.22	-7.13%	409.18	269.77	51.68%
<b>Profit before exceptional items and tax</b>	<b>376.90</b>	<b>279.71</b>	<b>34.75%</b>	<b>279.17</b>	<b>35.01%</b>	<b>852.78</b>	<b>563.04</b>	<b>51.46%</b>
Exceptional items	63.47	-	100.00%	39.62	60.20%	103.09	-	100.00%
<b>Profit before tax</b>	<b>313.43</b>	<b>279.71</b>	<b>12.06%</b>	<b>239.55</b>	<b>30.84%</b>	<b>749.69</b>	<b>563.04</b>	<b>33.15%</b>
Tax	55.12	88.31	-37.58%	70.88	-22.23%	141.29	92.17	53.29%
<b>PAT</b>	<b>258.31</b>	<b>191.40</b>	<b>34.96%</b>	<b>168.67</b>	<b>53.15%</b>	<b>608.40</b>	<b>470.87</b>	<b>29.21%</b>
<b>PAT MARGIN</b>	<b>2.92%</b>	<b>2.28%</b>	<b>28.03%</b>	<b>1.97%</b>	<b>48.15%</b>	<b>2.39%</b>	<b>2.08%</b>	<b>14.81%</b>
Other Comprehensive Income	-	-		-		32.38	3.17	921.45%
<b>Total Comprehensive Income</b>	<b>258.31</b>	<b>191.40</b>	<b>34.96%</b>	<b>168.67</b>	<b>53.15%</b>	<b>640.78</b>	<b>474.04</b>	<b>35.17%</b>
EPS Basic (in Rs)	7.00	5.17	35.40%	4.57	53.17%	16.45	12.75	29.02%
EPS Diluted (in Rs)	6.76	5.05	33.86%	4.46	51.57%	15.86	12.45	27.39%

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







HISTORICAL  
PERFORMANCE  
HIGHLIGHTS





# CONSOLIDATED PROFIT & LOSS STATEMENT



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



Jeep



# CONSOLIDATED BALANCE SHEET



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

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



Jeep



# CONSOLIDATED CASHFLOW STATEMENT



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



**Jeep**



# ANNEXURES





# STOCK EXCHANGE LISTING



Listed on NSE and BSE on 23rd December 2022



IPO Proceeds

Rs. 552 Crores

Offer for Sale (OFS)

Rs. 402 Crores

Primary Issuance

Rs. 150 Crores

Utilized **Rs. 138 crores** from the Proceeds of IPO to repay working capital loans and the remaining for IPO expenses and General Corporate Purposes, in line with Utilisation of Net Proceeds



Jeep





- 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 Ahmedbad 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.



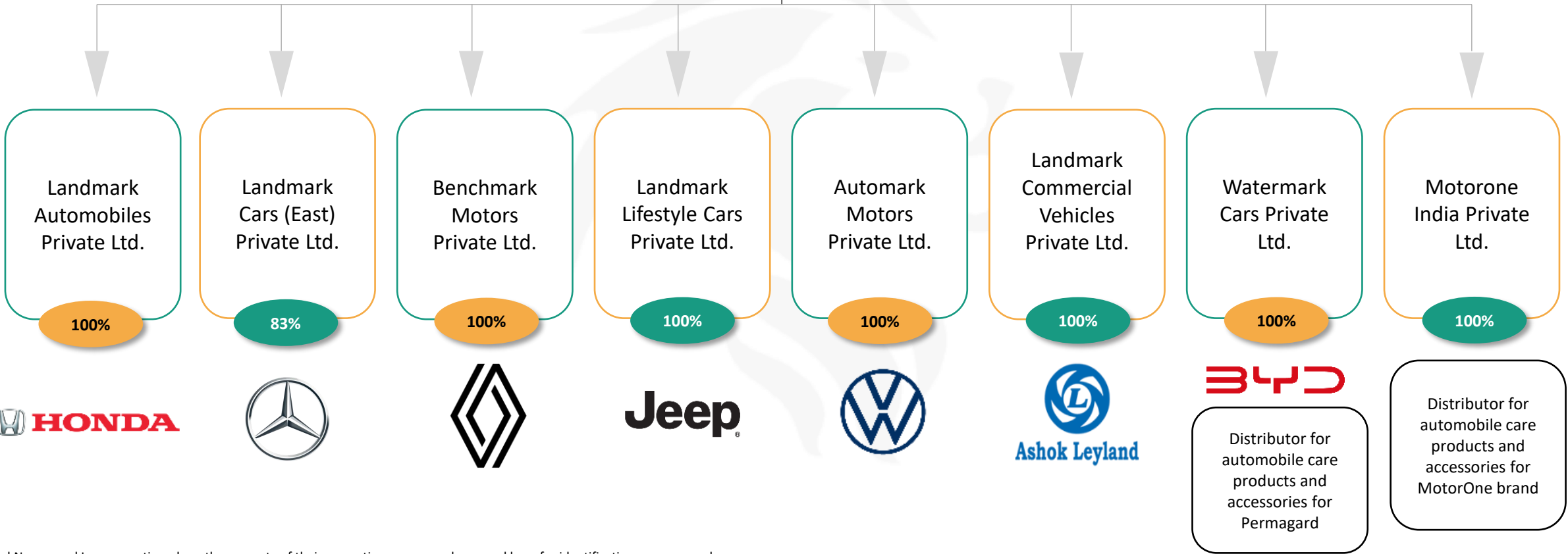
Jeep



# CORPORATE STRUCTURE



**Landmark Cars Limited**



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





# Thank You



**Landmark**  
You drive us

**Landmark Cars Ltd.**

CIN: U50100GJ2006PLC058553

Amol Raje

Company Secretary

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

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Aakash Mehta / Shikha Puri

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