Q1FY27 - Result Update
13th Aug 2026

Landmark Cars Ltd

Brand Additions and After-sales to Drive Growth

CMP: INR 548

Rating: BUY

Target Price: INR 668

Stock Info	
BSE	543714
NSE	LANDMARK
Bloomberg	LANDMARK:IN
Reuters	LANM.NS
Sector	Auto Dealer
Face Value (INR)	5.00
Equity Capital (INR Mn)	207
Mkt Cap (INR Mn)	22,806
52w H/L (INR)	663/340
Avg Yearly Vol (in 000')	403

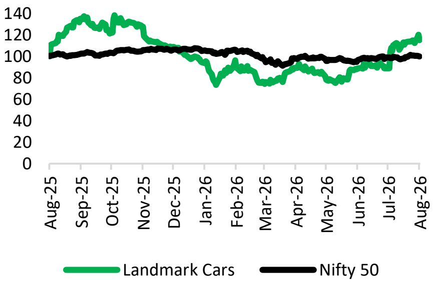
Shareholding Pattern %

(As on June, 2026)

Promoters	49.93
FII	2.69
DII	20.67
Public & Others	26.72

Stock Performance (%)	1m	6m	12m
Landmark	29.59	28.41	14.88
Nifty	0.93	-5.31	-0.21

Landmark Cars Ltd. Vs Nifty



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Landmark Cars Ltd reported Q1FY27 numbers revenue stood at INR 13,024 Mn (+23% YoY/-2% QoQ); marginally missing our estimate of INR 13,102 Mn. EBITDA for the quarter stood at INR 720 Mn (+18% YoY/-5% QoQ); below our estimates of INR 722 Mn. EBITDA margin stood at 5.5% (-21bps/-39bps) below our estimate of 5.9%. PAT stood at INR 145 Mn (+111% YoY/-2% QoQ); missing our estimate of INR 153 Mn. PAT Margin reported at 1.1% inline with our estimate of 1.2% (+47bps YoY/-4bps QoQ).

Investment Rationale

After Sales Mix to Aid overall Sales Portfolio: After-sales remains an important contributor to profitability, supported by a growing installed vehicle base and increasing workshop maturity. The company generates higher margins from after-sales compared to vehicle sales, providing scope for margin improvement as newer workshops mature and number of workshops increase. Landmark's exposure to premium brands also supports higher service revenue per vehicle which stood at INR 22.46 lakh (+7% YoY). Continued growth in the service network and increasing penetration of after-sales should improve earnings visibility alongside improving margins.

EV After-Sales; a key lever: Service revenue per EV is higher than ICE vehicles supported by higher vehicle usage and higher accident repair costs. EV recorded up to 62% higher annual mileage, resulting in frequent workshop visits, with accident repair revenue being higher in certain cases due to higher component and repair costs. In addition, the specialized equipment and technical capabilities required for EV servicing can support higher customer retention at authorized workshops, with retention expected to be close to 100%. This provides visibility on the sustainability of Landmark's after-sales revenue as EV penetration increases.

New Brand Empanelment's Supporting Revenue Growth: Landmarks addition of new OEM partnerships is beginning to contribute to revenue as these dealerships ramp up. The company has added brands such as BYD, MG, Kia and Mahindra & Mahindra to its portfolio with improved availability and deliveries supporting growth in vehicle sales. In Q1FY27, vehicle sales including agency sales and pre-owned vehicles grew 24.2% YoY, while new model deliveries such as the Mercedes-Benz CLA, MG Majestor and Renault Duster also commenced during the quarter. As these newer brand relationships mature, they should provide incremental revenue growth from the existing network, while upcoming launches across BYD, MG, M&M, Honda and Kia provide additional volumes.

Operating Leverage from Existing Network: The expansion undertaken over the past 18 months has increased Landmark's fixed-cost base and dealership footprint. With limited focus on major network additions in FY27, incremental revenue growth should increasingly flow through to EBITDA as existing facilities move toward higher utilization levels. This creates scope for operating leverage without a proportional increase in capex provided dealership throughput and gross margins remain supportive.

Outlook and Valuation:

We expect Landmark Cars Limited to deliver healthy growth over FY27-29E, on the back of i) New brand empanelment's ii)New model launches iii) increasing After-sales penetration and iv)Higher EV after sales revenue per vehicle. Margin trajectory for Landmark is expected to improve as after-sales (higher margin segment) increases, while high customer retention in EV after sales act as a lever to balanced operating cash flow. Further, improving traction in luxury, premium, EV and hybrid segments positions the company favorably to outperform broader industry growth over the medium term. **We expect Revenue/EBITDA/PAT CAGR of 19.51%/23.58%/96.29% over FY27-FY29E. We value the company using a DCF-based methodology and arrive at a target price of INR 668/share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	40,255	2,216	173	3.9	5.5%	8.7	94.5
FY26	48,962	2,648	381	9.0	5.4%	7.1	40.5
FY27E	59,012	3,295	852	20.1	5.6%	5.6	18.1
FY28E	69,927	4,044	1,467	34.7	5.8%	4.3	10.5
FY29E	81,822	4,895	2,082	49.2	6.0%	3.3	7.4

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Net Sales	13023.58	12785.16	10617.20	1.9%	22.7%
Material Cost	11352.10	11131.80	9058.25	2.0%	25.3%
Change in Inventory	-343.82	-501.54	-233.10	-31.4%	47.5%
Gross Profit	2015.30	2154.90	1792.05	-6.5%	12.5%
Gross Margin %	15%	17%	17%	-14bps	-14bps
Employee Benefit expenses	693.08	730.04	634.96	-5.1%	9.2%
Other Expenses	602.17	667.63	546.78	-9.8%	10.1%
EBITDA	720.05	757.23	610.31	-4.9%	18.0%
EBITDA margin %	5.53%	5.92%	5.75%	2bps	4bps
Depreciation	363.38	370.46	358.63	-1.9%	1.3%
EBIT	356.67	386.77	251.68	-7.8%	41.7%
EBIT Margin %	2.74%	3.03%	2.37%	7bps	3bps
[b] Other income	32.38	30.96	51.63	4.6%	-37.3%
[f] Finance costs	197.54	194.89	204.45	1.4%	-3.4%
PBT	191.51	207.20	98.86	-7.6%	93.7%
Tax-Total	46.05	56.86	25.20	-19.0%	82.7%
Tax Rate (%) - Total	0.24	0.27	0.25	-12.4%	-5.7%
Reported Net Profit	145.46	150.34	73.66	-3.2%	97.5%
PAT Margin %	1.12%	1.18%	0.69%	5bps	2bps
Reported EPS (INR)	3.51	3.63	1.78	-3.4%	97.0%
	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y
RMC/Sales (%)	84.53	83.15	83.12	24bps	-872bps
Employee exp/Sales (%)	5.32	5.71	5.98	-270bps	221bps
Other exp/Sales (%)	4.62	5.22	5.15	72bps	293bps

Source: Arihant Research, Company Filings

Q1FY27 Concall Highlights

Demand Outlook & Guidance
- The management guided to a more normalized and consistent demand trajectory through the later part of the year, with last year's GST-related lumpiness now largely behind.
- The business is H2-weighted: H1 is ~40% of full-year business and H2 ~60% (March quarter structurally larger than June quarter).
- Q2FY27 is expected to be a normalized quarter with no repeat of last year's GST 2.0 disruption; the management guided a new-car-sales EBITDA margin of ~1.5% (proforma) for the coming quarters.
- On crossing the FY23 peak profit, the management said it is "on a trajectory" toward it (FY28 aspiration) but stayed cautious on macro shocks.

EV Strategy
- EVs now account for 30% of vehicles sold by value, well above industry.
- The management guided that EVs have no negative impact on after-sales versus ICE and currently generate higher revenue per vehicle (EVs run more due to lower running cost more periodic-maintenance visits; higher accident-repair cost; more frequent authorized-workshop visits).
- EV after-sales profitability is guided to remain similar to the current ~18% margin (warranty/battery-replacement costs excluded to stay conservative); the management stressed it is "not going to be lower."

After-sales
- New high-growth brands contribute 38% of new-car sales but only 19% of after-sales — the gap flagged as the structural upside as capacity ramps.
- Group after-sales runs mid-teens as a share of revenue, but Mahindra is still single-digit.
- Underlying service growth remains healthy at ~14-15% (historic rate); the falling mix reflects faster new-car growth, not weak service. The management guided that capacity should be tracked by number of bays, not number of workshops (smaller sites are being consolidated into larger ones) and may shift disclosure accordingly.

New Revenue Stream- ChargeZone MOU
- Industry-first retailer-charging partnership: Landmark onboards its EV customers onto ChargeZone's existing ~16,000-point network (no incremental charging capex), earning a recurring revenue share of customers' charging spend — described as essentially "pure profit from commission" over multi-year horizons.
- Customers receive redeemable wallet credit; the tool also aids new-car conversion.
- Commercials were deliberately withheld to preserve first-mover exclusivity; no OEM conflict as the network is already OEM-approved.

Capex & Network Expansion
- FY27 capex guided at ~INR 500 Mn, tracking in line (H1 spend below proportionate).
- A new 50,000 sq ft Mumbai workshop (housing Mercedes-Benz, BYD and Jeep) is being inaugurated to add after-sales capacity.
- Outlet base at ~144 (77 showrooms, 64 workshops); the company has stopped classifying "new" outlets, treating all uniformly, with asset fungibility across brands/geographies protecting returns.
- The management is adding workshop capacity aggressively for BYD, Mahindra (new Hyderabad workshop soon), MG and Kia.

Cost & Profitability Framework
- Employee cost and other expenses are trending below stated targets; the management stated that cost focus continues and both metrics still have room to fall as revenue scales (declined to quantify a two-year target).
- The management guided investors to assess the business at EBITDA, PAT and cash-profit level rather than gross profit, given divergent margin/cost structures across newer brands and shifting sales vs. after-sales mix; it is considering quarter-wise GP disclosure for after-sales vs. new-car sales.

Debt, Cash Flow & Capital Allocation
- Operating cash flow was ~INR 500-600 Mn in the quarter; borrowing costs described as stable.
- Excess cash flow will repay working-capital loans and reduce debt, driving lower finance costs.
- EBITDA-to-CFO conversion guided at ~0.95x, similar to last year.
- Full-year rental/lease cost guided at ~INR 1,000-1,100 Mn (Q1 lease amortization ~INR 190 Mn; lease + interest ~INR 270 Mn; ~INR 250 Mn cash rental; Ind-AS impact ~INR 20 Mn).
- The management is actively evaluating M&A / new-OEM opportunities (new entrants, existing-OEM expansion, potential takeovers) but will act "on our terms" and not rush; dividend was raised meaningfully last year.

OEM / Brand Pipeline
- Mercedes-Benz: ASP rose to ~INR 7.9 Mn (Q1FY27) from ~INR 7.3 Mn (Q4FY26); global product offensive of 40+ new models from 2027; luxury market (stuck ~50,000 units) seen poised to expand, with Audi's aggression viewed as market-expanding rather than share-stealing.
- MG: new SUV launching in August (volume booster); LOI for a 17th outlet in Ahmedabad; 2nd-largest EV OEM.
- BYD: supplies to improve significantly through the year; hybrids later this year; luxury brand Denza launching shortly; new Pune outlets operational.
- Mahindra: strong momentum, more launches ahead; new Hyderabad workshop soon.
- Kia: new Seltos strong; new EV healthy order bank; Sorento launch in September.
- Honda: City facelift; Alpha Zero electric SUV later this year.
- Ashok Leyland (CV): market remains strong. JSW–Volkswagen: awaiting details of the reported potential deal.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	0.9
CMP (INR)	548

WACC	
We	82.0%
Wd	18.0%
Ke	12.5%
Kd	12.1%
WACC	**12.42%**

Valuation Data	
Total Debt (long term borrowings)	4,983
Cash & Cash Equivalents	565
Number of Diluted Shares	41
Tax Rate (2026)	24%
Interest Expense Rate	16%
MV of Equity	22,724
Total Debt	4,983
Total Capital	**27,707**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
EBIT * (1-Tax Rate)	1,327	1,839	2,404	3,062	3,798	4,585	5,381	6,135	6,790	7,288	7,580	7,883
Dep	1,540	1,612	1,716	2,808	3,175	3,770	4,618	5,146	5,702	6,163	6,378	6,640
Purchase of Assets	590	699	818	1,225	1,595	2,017	2,475	2,883	3,259	3,498	3,714	3,942
Changes in Working Capital	878	1,417	1,567	2,127	2,680	3,136	3,738	4,263	4,694	5,055	5,255	5,461
FCFF	1,399	1,335	1,735	2,518	2,697	3,201	3,786	4,135	4,540	4,898	4,989	5,121
% Growth in Post Tax EBIT		38.6%	30.7%	27.4%	24.0%	20.7%	17.4%	14.0%	10.7%	7.3%	4.0%	4.0%
As % of Post Tax EBIT												
Dep	116.1%	87.6%	71.4%	91.7%	83.6%	82.2%	85.8%	83.9%	84.0%	84.6%	84.1%	84.2%
Purchase of Assets	44.5%	38.0%	34.0%	40.0%	42.0%	44.0%	46.0%	47.0%	48.0%	48.0%	49.0%	50.0%
Changes in Working Capital	66.2%	77.0%	65.2%	69.5%	70.6%	68.4%	69.5%	69.5%	69.1%	69.4%	69.3%	69.3%
FCFF	1,399	1,335	1,735	2,518	2,697	3,201	3,786	4,135	4,540	4,898	4,989	5,121
Terminal Value												**60,818**
Total Cash Flow	**1,399**	**1,335**	**1,735**	**2,518**	**2,697**	**3,201**	**3,786**	**4,135**	**4,540**	**4,898**	**4,989**	**65,938**

Enterprise Value (EV)	**32,135**
Less: Debt	**4,983**
Add: Cash	**565**
Equity Value	**27,716**
Equity Value per share (INR)	**668**
% Returns	**22.0%**
Rating	**BUY**

WACC (%)	Terminal Growth (%)							
668	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%
11.67%	698	716	735	756	777	801	825	852
11.92%	671	688	706	725	745	766	789	813
12.17%	646	662	**678**	696	714	734	755	778
12.42%	622	637	652	**668**	686	704	723	744
12.67%	600	613	628	643	**659**	676	694	713
12.92%	578	591	604	619	634	**649**	666	684
13.17%	558	570	582	596	610	624	640	657
13.42%	539	550	562	574	587	601	616	631

Source: Company reports, Arihant Capital Research, Figures are in INR Mn except share price and percentage data

Key Financials

Income statement (INR Mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Proforma Revenue	56,261	68,430	82,476	97,731	1,14,356
Net Sales	40,255	48,962	59,012	69,927	81,822
YoY (%)	22.43%	21.63%	20.53%	18.50%	17.01%
Adjusted COGS	**33,286.95**	**40,952.38**	**49,464.38**	**58,473.94**	**68,257.03**
YoY (%)	25.79%	23.03%	20.79%	18.21%	16.73%
Personnel/ Employee benefit expenses	2,489	2,838	3,340	3,958	4,631
YoY (%)	14.85%	14.02%	17.69%	18.50%	17.01%
Manufacturing & Other Expenses	2,263	2,524	2,913	3,452	4,039
YoY (%)	9.15%	11.55%	15.41%	18.50%	17.01%
Total Expenditure	**38,039**	**46,314**	**55,717**	**65,883**	**76,927**
EBITDA	**2,216**	**2,648**	**3,295**	**4,044**	**4,895**
YoY (%)	1.87%	19.48%	24.42%	22.74%	21.06%
EBITDA Margin (%)	5.51%	5.41%	5.58%	5.78%	5.98%
Depreciation	1,309	1,492	1,540	1,612	1,716
% of Gross Block	22.52%	22.63%	23.15%	23.98%	25.27%
EBIT	**907**	**1,156**	**1,754**	**2,432**	**3,179**
EBIT Margin (%)	2.25%	2.36%	2.97%	3.48%	3.89%
Interest Expenses	741	798	766	652	590
Non-operating/ Other income	133	182	147	174	203
PBT	**253**	**504**	**1,135**	**1,954**	**2,792**
Tax-Total	79	123	283	486	710
Adj. Net Profit	**173**	**381**	**852**	**1,467**	**2,082**
Reported Profit	**173**	**381**	**852**	**1,467**	**2,082**
PAT Margin	0.43%	0.78%	1.44%	2.10%	2.54%
Shares o/s/ paid up equity sh capital	41.37	41.46	41.46	41.46	41.46
Adj EPS	3.85	9.00	20.13	34.67	49.19
Dividend payment	63.19	21.56	82.93	82.93	82.93
Dividend payout (%)	36.45%	5.66%	9.74%	5.65%	3.98%
Retained earnings	110	359	769	1,384	1,999

Balance sheet					
Year-end March	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	207	207	207	207	207
Reserves & Surplus/ Other Equity	5,378	5,638	6,407	7,791	9,790
Networth	**5,584**	**5,845**	**6,614**	**7,999**	**9,997**
Unsecured Loans/ Borrowings/ Lease Liabilities	8,704	8,760	8,661	8,647	8,717
Other Liabilities	35	51	60	71	83
Total Liabilities	**18,893**	**19,792**	**21,182**	**23,647**	**26,845**
Total Funds Employed	**33,860**	**35,537**	**37,857**	**42,266**	**48,070**
Application of Funds					
Net Fixed Assets	**7,084**	**7,237**	**7,246**	**6,877**	**6,581**
Capital WIP	30	22	22	22	22
Investments/ Notes/ Fair value measurement	163	163	147	132	119
Current assets	**10,492**	**11,067**	**12,435**	**15,249**	**18,720**
Inventory	6,466	6,729	7,353	8,557	9,901
Days	67	59	59	57	57
Debtors	1,815	1,563	1,962	2,579	3,103
Days	14	13	15	15	15
Other Current Assets	1,187	1,380	1,656	1,987	2,384
Cash and Cash equivalent	227	363	314	627	1,268
Current Liabilities/Provisions	**9,382**	**9,900**	**10,061**	**10,620**	**11,228**
Creditors / Trade Payables	1,404	1,161	1,409	1,815	2,138
Days	14	10	11	11	11
Liabilities	1,454	1,855	2,034	2,230	2,447
Net Current Assets	**1,110**	**1,167**	**2,374**	**4,629**	**7,492**
Total Asset	**18,893**	**19,792**	**21,182**	**23,647**	**26,845**
Total Capital Employed	**17,783**	**18,625**	**18,808**	**19,018**	**19,352**

Source: Company, Arihant Research

Key Financials

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**173**	**381**	**852**	**1,467**	**2,082**
Adjustments: Add					
Depreciation and amortisation	1,309	1,492	1,540	1,612	1,716
Interest adjustment	608	616	619	478	387
Change in assets and liabilities	2,028	2,468	2,928	3,475	4,102
Inventories	-785	-263	-625	-1,204	-1,344
Trade receivables	-508	252	-399	-617	-524
Trade payables	262	-243	248	406	322
Other Liabilities and provisions	1,720	400	-298	-233	-170
Other Assets	-239	-597	-421	-505	-606
Taxes	-8	-7	1	1	1
Net cash from operating activities	**895**	**2,455**	**2,051**	**2,059**	**2,536**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,977	-1,637	-1,549	-1,243	-1,420
Net Sale/(Purchase) of investments	132	177	168	189	217
Others	-55	-44	-17	-18	-19
Net cash (used) in investing activities	**-2,925**	**-1,513**	**-1,415**	**-1,089**	**-1,240**
Interest expense	115	-698	-381	-229	-124
Dividend paid	-63	-22	-83	-83	-83
Other financing activities	-22	-76	-83	-83	-83
Net cash (used) in financing activities	**2,124**	**-790**	**-713**	**-484**	**-301**
Closing Balance	**413**	**565**	**488**	**975**	**1,970**
FCF	**-1,349**	**1,032**	**698**	**980**	**1,290**
Capex (% of sales)	2,245	1,423	590	699	818

Key Ratios					
Year-end March	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.94	0.85	0.68	0.51	0.37
Net Debt / Equity	0.87	0.76	0.61	0.39	0.17
Debt / EBITDA	2.37	1.88	1.37	1.01	0.75
Current Ratio	1.12	1.12	1.24	1.44	1.67
DuPont Analysis					
Sales/Assets	2.13	2.47	2.79	2.96	3.05
Assets/Equity	3.38	3.39	3.20	2.96	2.69
RoE	3.10%	6.51%	12.88%	18.34%	20.82%
Per share ratios					
Reported EPS	3.85	9.00	20.13	34.67	49.19
Dividend per share	1.53	0.52	2.00	2.00	2.00
BV per share	134.98	140.97	159.52	192.90	241.11
Cash per Share	5.49	8.77	7.57	15.13	30.59
Revenue per Share	972.95	1180.84	1423.21	1686.46	1973.33
Profitability ratios					
Net Profit Margin (PAT/Net sales)	0.43%	0.78%	1.44%	2.10%	2.54%
Gross Profit / Net Sales	17.31%	16.36%	16.18%	16.38%	16.58%
EBITDA / Net Sales	5.51%	5.41%	5.58%	5.78%	5.98%
EBIT / Net Sales	2.25%	2.36%	2.97%	3.48%	3.89%
ROCE (%)	9.54%	11.68%	15.78%	18.67%	20.36%
Activity ratios					
Inventory Days	66.60	58.80	58.87	57.03	57.03
Debtor Days	14.16	12.59	14.60	14.60	15.21
Creditor Days	13.64	10.05	10.74	10.74	10.74
Leverage ratios					
Interest coverage	1.22	1.45	2.29	3.73	5.38
Debt / Asset	0.28	0.25	0.21	0.17	0.14
Valuation ratios					
EV / EBITDA	8.69	7.12	5.60	4.33	3.30
PE (x)	94.53	40.45	18.09	10.50	7.40

Source: Company, Arihant Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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