Q4FY26 - Result Update
02nd June 2026

Landmark Cars Ltd

Steady Growth with Margin Expansion Ahead

CMP: INR 370

Rating: BUY

Target Price: INR 588

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)	15,112
52w H/L (INR)	675/340
Avg Yearly Vol (in 000')	121

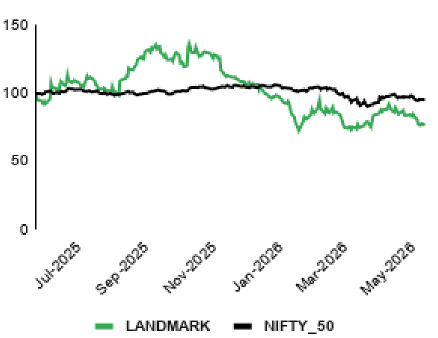
Shareholding Pattern %

(As on March, 2026)

Promoters	49.80
FII	5.05
DII	20.78
Public & Others	24.37

Stock Performance (%)	1m	6m	12m
Landmark	-11.57	-30.96	-25.17
Nifty	1.12	-8.64	-3.73

Landmark Cars Ltd. Vs Nifty



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Landmark Cars Ltd reported its Q4FY26 numbers, with revenue at INR 12,785 Mn (up by 17.16% YoY and down by 4.95% QoQ), below our estimates of INR 13,650 Mn. Gross profit stood at INR 2,155 Mn (up by 18.44% YoY and flat QoQ), below with our estimates of INR 2,317 Mn. Gross margins expanded by 18 bps YoY & 84 bps QoQ to 16.85%, inline with our estimates of 16.97%. EBITDA stood at INR 757 Mn (up by 38.50% YoY and 2.61% QoQ), inline with our estimates of INR 755 Mn. EBITDA margin expanded by 44 bps QoQ & 91 bps YoY to 5.92%, above our estimate of 5.53%. PAT stood at INR 150 Mn (up by 757.62% YoY and 6.02% QoQ), below our estimates of INR 182 Mn. PAT margin up 102 YoY & by 12 bps QoQ to 1.18% in Q4FY26, compared to 1.05% in Q3FY26. Adjusted PAT(excluding exceptional item of INR 15.64 Mn due to loss on discard of PPE) came at INR 165.98 Mn. The company added 3 major brands; expanding the brand portfolio from 8 to 11 brands. These brands collectively contributed ~20% to total proforma revenues in FY26.

Investment Rationale

After-Sales segment emerging as core earnings driver

After-sales revenues reported ~INR 10.5 Bn in FY26. The after-sales business continues to be the company's most high-return segment. EBITDA of the segment stood at INR 1,907 Mn in FY26 with margins sustaining at ~18%, higher than consolidated margins. Landmark serviced ~3.87 lakh vehicles during FY26, providing an expanding installed base for recurring revenues. Mature OEMs such as Mercedes-Benz, Honda and Volkswagen continue to drive a meaningful share of service revenues, while newer brands remain underpenetrated, creating additional long-term headroom. Average revenue per vehicle stood at INR 27,148 in this segment , Management also highlighted that ~47% of after-sales income is linked to accident repairs, insulating profitability from lower routine maintenance intensity associated with EVs. With recently added workshops stabilising and service throughput improving, the after-sales business is expected to remain the key driver of margins going ahead.

Premium Portfolio with Structural Tailwinds

Landmark remains strategically positioned to benefit from premiumisation trends within the Indian PV market through its diversified presence across premium, luxury and emerging EV OEMs. The company maintains strong partnerships with Mercedes-Benz, BYD, Volkswagen, Honda, Jeep, Kia and MG, providing broad exposure across luxury ICE, hybrid and EV categories. Management commentary indicates a strong upcoming launch cycle, including new products from Mercedes-Benz, Honda, MG, Renault and Kia over the next few years. Mercedes-Benz continues to witness healthy demand at the top-end, while BYD and MG are expected to benefit from rising EV adoption and upcoming hybrid launches. In FY26, EV vehicles contributed 21% of total new car sales on a proforma revenue basis, highlighting Landmark's increasing participation in fast-growing premium EV segments. Additionally, rising ASPs, continue to support gross profit expansion and operating leverage.

Cost Rationalization Supporting Margin Recovery

Blended EBITDA margin for the company improved to 5.8% despite elevated expansion-led costs over FY24-26. Q4FY26 margins further improved to 6.2%, aided by stronger gross margins and higher workshop utilization. Management indicated that both employee and operating expenses remained below the targeted ~4% of revenues during the quarter, reflecting improving operating discipline and benefits from scale. The company is also implementing AI-led solutions within customer engagement and call Centre functions to optimize costs further. In our view, moderation in expansion related expenses, rising after-sales contribution and stabilization of newly added outlets should continue to support gradual margin recovery over FY27-28.

Outlook and Valuation:

We expect Landmark Cars Limited to deliver healthy growth over FY26-28E, on the back of i)strong OEM launch pipeline, increasing premiumization, ii)rising contribution from after-sales and iii)improving operating leverage across recently added dealerships. Margin trajectory is expected to improve gradually as after-sales mix increases and expansion-led costs normalize, while strong operating cash flow generation and moderated CAPEX should support better free cash flow. Further, improving traction in luxury, EV and hybrid segments positions the company favorably to outperform broader industry growth over the medium term. We expect Revenue/EBITDA/PAT CAGR of 21.8%/30.3%/68.8% over FY26-FY28E. We value the company using a DCF-based methodology and arrive at a target price of INR 588/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%	10.4	118.9
FY26	48,962	2,648	381	9.0	5.4%	7.1	87.2
FY27E	60,773	3,516	852	18.9	5.8%	7.0	24.2
FY28E	72,696	4,497	1,376	30.6	6.2%	5.3	15.0

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	*Q-o-Q*	*Y-o-Y*
Net Sales	12785.16	13450.76	10912.23	-4.9%	17.2%
Material Cost	11131.80	9058.25	9806.11	22.9%	13.5%
Change in Inventory	-501.54	643.64	-713.33	-177.9%	-29.7%
Gross Profit	2154.90	2154.04	1819.45	0.0%	18.4%
Gross Margin %	17%	16%	17%	8bps	2bps
Employee Benefit expenses	730.04	735.30	646.43	-0.7%	12.9%
Other Expenses	667.63	680.78	626.29	-1.9%	6.6%
EBITDA	757.23	737.96	546.73	2.6%	38.5%
EBITDA margin %	5.92%	5.49%	5.01%	5bps	-1bps
Depreciation	370.46	379.64	355.85	-2.4%	4.1%
EBIT	386.77	358.32	190.88	7.9%	102.6%
EBIT Margin %	3.03%	2.66%	1.75%	9bps	-1bps
[b] Other income	30.96	49.93	61.26	-38.0%	-49.5%
[f] Finance costs	194.89	196.62	208.68	-0.9%	-6.6%
PBT	207.20	191.45	40.27	8.2%	414.5%
Tax-Total	56.86	49.65	22.74	14.5%	150.0%
Tax Rate (%) - Total	0.27	0.26	0.56	5.8%	-51.4%
Reported Net Profit	150.34	141.80	17.53	6.0%	757.6%
PAT Margin %	1.18%	1.05%	0.16%	9bps	1bps
Reported EPS (INR)	3.63	3.42	0.42	6.1%	756.7%
	Q4FY26	Q3FY26	Q4FY25	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	83.15	83.99	83.33	659bps	-32bps
Employee exp/Sales (%)	5.71	5.47	5.92	-457bps	-23bps
Other exp/Sales (%)	5.22	5.06	5.74	-678bps	133bps

Source: Arihant Research, Company Filings

Landmark Cars Ltd-Q4FY26 Earnings Call KTAs
CMP: INR 393| TP: 588 | Market Cap:16495 Mn

Forward-Looking Guidance and Capex Outlook
CAPEX
• FY27 CAPEX Guidance: Projected to align with the historical average of approximately INR 500 Mn.
• Store Expansion: While the pace of new store openings will moderate, key upcoming facilities include Pune sales and service outlets and a new after-sales facility in Hyderabad, both expected to be operational in July.
Profitability and Margin Sustainability
• Gross Margins: Management is focused on returning to historic profit matrices, supported by price increases from OEMs in April and June, which are expected to further improve the Average Selling Price (ASP).
Debt and Cash Management
• The company generated a net operating cash flow of INR 2,670 Mn in FY26.
• Interest-bearing debt was reduced by 27% during the year. Management expects to continue this trend of debt reduction through strong internal cash generation, provided no major capital-intensive acquisitions are initiated.
OEM Partner Pipelines and Market Demand
Mercedes-Benz
• The luxury segment continues to show strong demand, particularly for top-end vehicles which contribute 20% of MB sales.
• Product Pipeline Remains Strong: Management highlighted an aggressive product launch roadmap, with the global parent planning ~40 new product introductions over the next few years, a significant portion of which are expected to be introduced in India starting next year. The new S-Class Plug-in Hybrid is scheduled for launch in June.
BYD and New Energy Vehicles (NEVs)
• Management views BYD as a critical pillar for NEV exposure.
• Inventory and Volume: Volumes are expected to grow substantially this year as supply for models like the Cine 7, IO 3, and EMAC began arriving in April.
• Hybrid Strategy: BYD is expected to launch hybrid vehicles in India later this year.
Honda, MG, and Mahindra
• Honda: Expected to stage a "strong comeback" with 10 upcoming product launches, including the Red RV hybrid SUV and the Alpha electric SUV.
• MG Motors: Plans to introduce three new models across EV, hybrid, and ICE platforms this year.
• Mahindra: Continues to show strong momentum; the new Hyderabad facility opening in July will cater specifically to rising after-sales demand.
Financial Summary FY26 Data
• Total Performance Revenue: INR 67,190 Mn (Up 19% YoY).
• New Car Sales Revenue: INR 56,800 Mn (Up 21% YoY).
• Total Proforma Revenue (Q4): INR 17,950 Mn.
• Gross Profit (Annual): INR 8,190 Mn.
• EBITDA (Annual): INR 2,830 Mn (Margin: 5.8%).
• Profit After Tax (PAT): INR 380 Mn (Up 120% YoY).
• Average Selling Price (ASP): New vehicle ASP stood at INR 2.3 Mn in Q4, up from INR 2.19 Mn annually.
• Dividend: The Board approved a dividend of INR 1.5 per share for FY26.
Operational Risks and Market Dynamics
• Inventory Strategy: Landmark has proactively maintained a higher inventory (at approximately 30 days) to leverage OEM price hikes and ensure availability amidst potential supply chain disruptions.
• EV Impact on Service: Management anticipates that while EV mechanical service needs are lower, the higher cost of accident repairs (due to expensive battery replacements) will largely offset potential revenue drops in the after-sales segment.
• Portfolio Rationalisation: The company recently exited an unprofitable Volkswagen location to protect overall margins, demonstrating a disciplined approach to capital allocation. Management has signalled a shift away from the extra rapid growth of the previous 18 months, focusing instead on reaping benefits from established outlets.
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DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	364

WACC	
We	71.5%
Wd	28.5%
Ke	12.0%
Kd	10.9%
WACC	**11.67%**

Valuation Data	
Total Debt (long term borrowings)	5,258
Cash & Cash Equivalents	413
Number of Diluted Shares	41
Tax Rate (2026)	26%
Interest Expense Rate	15%
MV of Equity	15,060
Total Debt	6,017
Total Capital	**21,077**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT (1-Tax Rate)	902	1,367	1,992	2,799	3,789	4,935	6,173	7,404	8,500	9,320	9,739	10,178
Dep	1,492	1,669	1,806	2,250	3,703	4,422	5,509	6,827	7,680	8,444	8,867	9,228
Purchase of Assets	1,423	3,056	3,289	4,622	6,063	6,070	7,470	8,811	9,945	10,625	10,908	11,195
Changes in Working Capital	-17	355	84	1,100	877	1,097	1,742	1,817	2,124	2,416	2,449	2,580
FCFF	987	-374	425	-673	552	2,190	2,471	3,603	4,110	4,723	5,249	5,629
% Growth in Post Tax EBIT		42.1%	45.7%	40.5%	35.4%	30.2%	25.1%	19.9%	14.8%	9.6%	4.5%	4.5%
As % of Post Tax EBIT												
Dep	165.5%	122.1%	90.7%	80.4%	97.7%	89.6%	89.2%	92.2%	90.3%	90.6%	91.0%	90.7%
Purchase of Assets	157.9%	223.5%	165.1%	165.1%	160.0%	123.0%	121.0%	119.0%	117.0%	114.0%	112.0%	110.0%
Changes in Working Capital	-1.9%	26.0%	4.2%	39.3%	23.2%	22.2%	28.2%	24.5%	25.0%	25.9%	25.1%	25.4%
FCFF	987	-374	425	-673	552	2,190	2,471	3,603	4,110	4,723	5,249	5,629
Terminal Value												77,737
Total Cash Flow	**987**	**-374**	**425**	**-673**	**552**	**2,190**	**2,471**	**3,603**	**4,110**	**4,723**	**5,249**	**83,366**

Enterprise Value (EV)	**29,172**
Less: Debt	**5,258**
Add: Cash	**413**
Equity Value	**24,327**
Equity Value per share (INR)	**588**
% Returns	**57.6%**
Rating	**BUY**

WACC (%) \ Terminal Growth (%)	4.35%	4.60%	4.85%	5.10%	5.35%	5.60%	5.85%	6.10%
588.0								
11.42%	620	648	677	709	743	780	820	865
11.67%	584	609	636	665	696	730	766	806
11.92%	550	574	**598**	625	653	684	717	753
12.17%	519	540	563	**588**	614	642	672	705
12.42%	490	510	531	553	**577**	603	630	660
12.67%	463	481	500	521	543	**567**	592	619
12.92%	437	454	472	491	512	533	557	582
13.17%	413	429	446	463	482	502	524	547

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

Story in charts (INR Mn)

Exhibit 3 : Revenue & YoY Growth

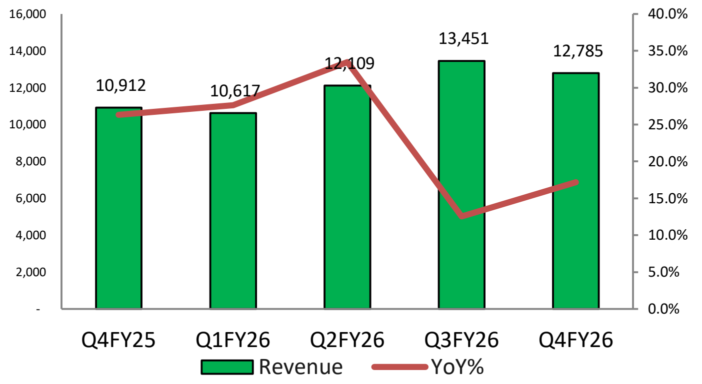


Exhibit 4: EBITDA & EBITDA Margin

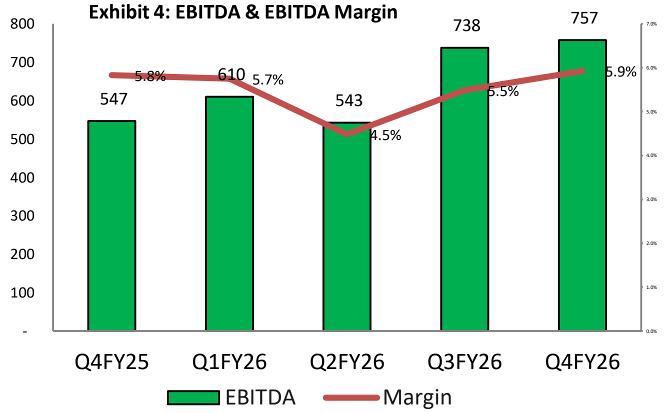


Exhibit 5: PAT & PAT Margin

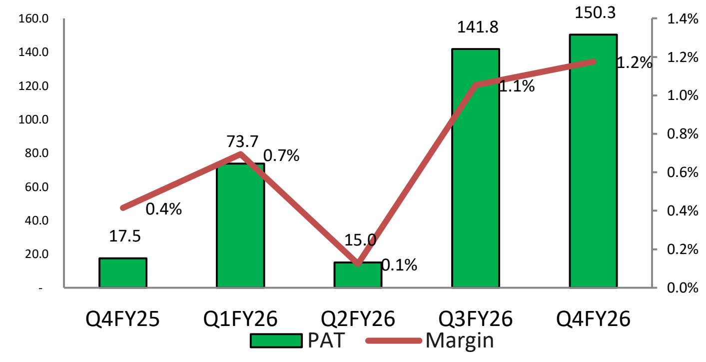


Exhibit 6: EPS trajectory on positive momentum

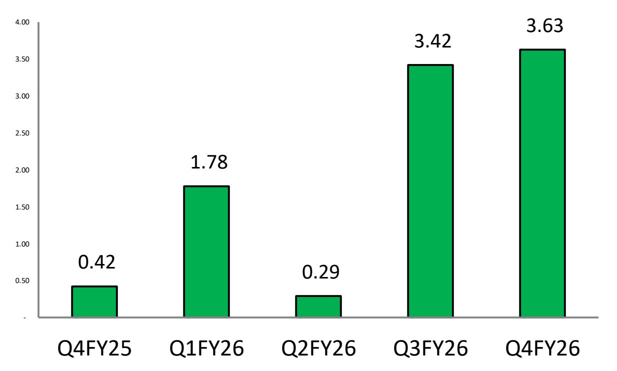


Exhibit 7: New Car Sales Contribution to Proforma Revenue

Exhibit 7: Contribution to After Sales Revenue

Exhibit 7: Total Contribution

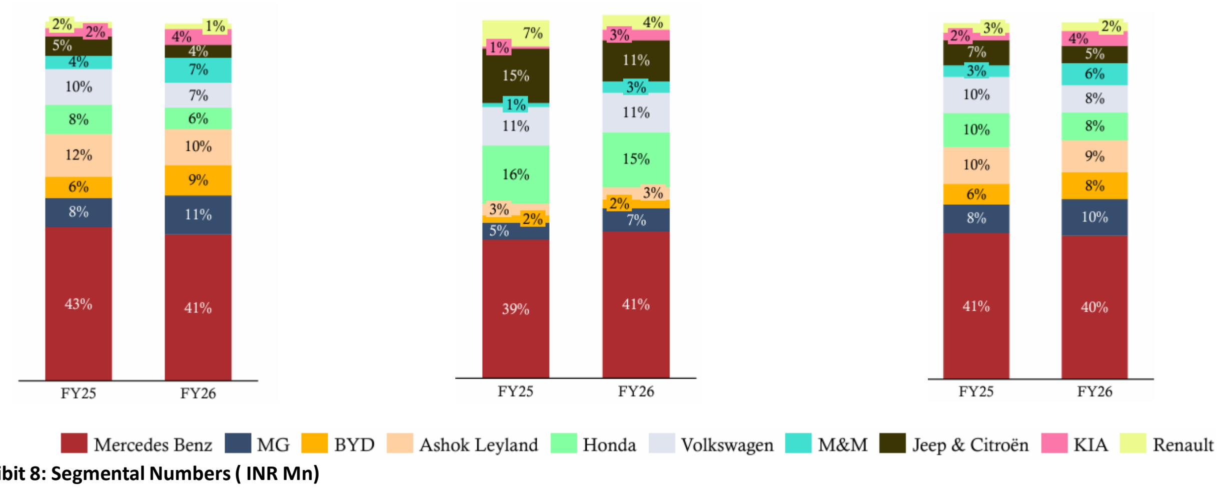
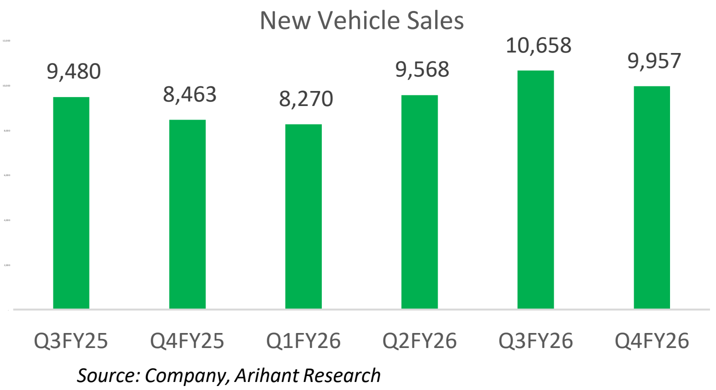
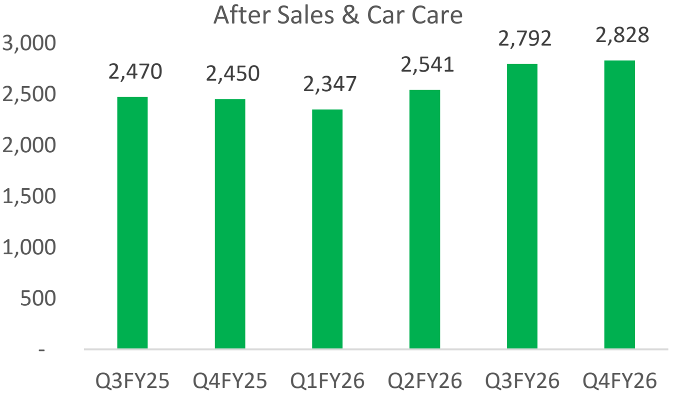


Exhibit 8: Segmental Numbers (INR Mn)





Source: Company, Arihant Research

Key Financials

Income statement (INR Mn)			
Year End-March	**FY26**	**FY27E**	**FY28E**
Proforma Revenue	68,430	85,416	102,146
Net Sales	48,962	61,116	73,086
YoY (%)	21.63%	19.93%	19.59%
Adjusted COGS	**40,952.38**	**50,901.47**	**60,578.59**
YoY (%)	23.03%	19.50%	19.01%
Personnel/ Employee benefit expenses	2,838	3,507	4,194
YoY (%)	14.02%	19.93%	19.58%
Manufacturing & Other Expenses	2,524	3,191	3,816
YoY (%)	11.55%	19.93%	19.59%
Total Expenditure	**46,314**	**57,599**	**68,588**
EBITDA	**2,648**	**3,516**	**4,497**
YoY (%)	19.48%	26.53%	27.90%
EBITDA Margin (%)	5.41%	5.75%	6.15%
Depreciation	1,492	1,669	1,806
% of Gross Block	22.08%	16.99%	15.42%
EBIT	**1,156**	**1,847**	**2,691**
EBIT Margin (%)	2.36%	3.02%	3.68%
Interest Expenses	798	960	1,141
Non-operating/ Other income	182	280	335
PBT	**504**	**1,167**	**1,885**
Tax-Total	123	315	509
Adj. Net Profit	**381**	**852**	**1,376**
Reported Profit	**51**	**852**	**1,376**
PAT Margin	0.10%	1.39%	1.88%
Shares o/s/ paid up equity sh capital	41.37	41.37	41.37
Adj EPS	9.04	18.93	30.56
Dividend payment	**124.12**	124.12	165.50
Dividend payout (%)		14.57%	12.03%
Retained earnings	257	728	1,210

Balance sheet			
Year-end March	**FY26**	**FY27E**	**FY28E**
Sources of Funds			
Equity Share Capital	207	207	207
Reserves & Surplus/ Other Equity	5,638	9,241	13,028
Networth	**5,845**	**9,448**	**13,234**
Unsecured Loans/ Borrowings/ Lease Liabilities	8,760	10,092	11,652
Other Liabilities	51	60	71
Total Liabilities	**19,791**	**26,335**	**32,831**
Total Funds Employed	**35,536**	**48,162**	**60,634**
Application of Funds			
Net Fixed Assets	7,237	9,022	10,184
Capital WIP	22	22	22
Investments/ Notes/ Fair value measurement	163	147	132
Current assets	**11,067**	**15,815**	**21,135**
Inventory	6,729	7,645	7,922
Days	59	57	50
Debtors	1,563	2,642	3,161
Days	13	16	16
Other Current Assets	1,380	1,518	1,669
Cash and Cash equivalent	363	1,999	4,762
Current Liabilities/Provisions	**9,900**	**12,380**	**14,568**
Creditors / Trade Payables	1,161	2,297	2,758
Days	10	15	15
Liabilities	1,855	2,034	2,230
Net Current Assets	**1,167**	**3,435**	**6,566**
Total Asset	**19,792**	**26,337**	**32,840**
Total Capital Employed	**18,625**	**22,903**	**26,274**

Source: Company, Arihant Research

Key Financials

Cash Flow Statement			
Year End-March	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**381**	**3,727**	**3,952**
Adjustments: Add			
Depreciation and amortisation	1,492	1,553	1,712
Interest adjustment	616	554	660
Change in assets and liabilities	2,365	5,710	6,159
Inventories	-263	-917	-276
Trade receivables	252	-1,079	-518
Trade payables	-243	1,136	461
Other Liabilities and provisions	400	1,133	1,342
Other Assets	-597	-210	-232
Taxes	-7	1	1
Net cash from operating activities	**2,353**	**4,959**	**6,099**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,637	-3,338	-2,875
Net Sale/(Purchase) of investments	177	239	275
Others	-44	-17	-18
Net cash (used) in investing activities	**-1,513**	**-3,133**	**-2,635**
Interest expense	-698	-387	-497
Dividend paid	-124	-124	-165
Other financing activities	-77	-124	-165
Net cash (used) in financing activities	**-688**	**712**	**822**
Closing Balance	**564**	**3,103**	**7,392**
FCF	**930**	**1,826**	**3,387**
Capex (% of sales)	1,423	3,039	3,271

Key Ratios			
Year-end March	**FY26**	**FY27E**	**FY28E**
Solvency Ratios			
Debt / Equity	0.85	0.63	0.54
Net Debt / Equity	0.76	0.30	-0.02
Debt / EBITDA	1.88	1.10	1.04
Current Ratio	1.67	0.52	-0.05
DuPont Analysis			
Sales/Assets	2.47	2.31	2.21
Assets/Equity	3.39	2.79	2.48
RoE	6.52%	39.45%	29.86%
Per share ratios			
Reported EPS	0.94	9.20	9.76
Dividend per share	3.00	3.00	4.00
BV per share	141.27	228.35	319.87
Cash per Share	8.79	48.31	115.10
Revenue per Share	1183.41	1468.87	1757.04
Profitability ratios			
Net Profit Margin (PAT/Net sales)	0.43%	0.78%	6.13%
Gross Profit / Net Sales	16.36%	19.49%	19.91%
EBITDA / Net Sales	5.41%	8.91%	9.33%
EBIT / Net Sales	2.36%	6.35%	6.98%
ROCE (%)	11.68%	27.66%	27.75%
Activity ratios			
Inventory Days	58.80	57.03	49.66
Debtor Days	12.59	15.87	15.87
Creditor Days	10.05	14.90	15.21
Leverage ratios			
Interest coverage	1.45	5.00	5.51
Debt / Asset	0.25	0.23	0.22
Valuation ratios			
EV / EBITDA	7.12	3.19	2.08
PE (x)	387.15	39.56	37.30

Source: Company, Arihant Research

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Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

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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Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

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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