Arihant Capital
Generating Wealth

Initiating Coverage
18th August 2025

Landmark Cars Ltd.

Proxy of Luxury Play in India

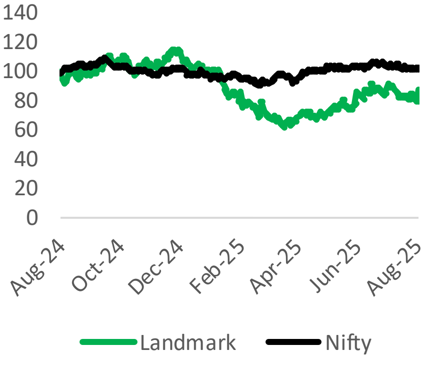
CMP: INR 531	
Rating: BUY	
TP: INR 825	

Stock Info	
BSE	543714
NSE	LANDMARK
Bloomberg	LANDMARK:IN
Reuters	LANM.NS
Sector	Auto- Dealer
Face Value (INR)	5
Equity Cap (INR Mn)	206.9
Mkt Cap (INR Mn)	21,929
52w H/L (INR)	703 / 306
Avg Yearly Volume (in 000')	87

Shareholding Pattern % *(As on June, 2025)*	
Promoters	51.56
FII	9.44
DII	13.00
Public & Others	25.98

Stock Performance (%)	3m	6m	12m
Landmark Cars	19.7	3.1	-12.3
Nifty 50	-1.6	4.5	2.0

LANDMARK Vs Nifty 50



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Landmark Cars Limited, established in 1998, is a prominent premium automotive retail business in India. It holds dealerships for renowned brands such as Mercedes-Benz, Honda, Jeep, Volkswagen, and Renault, and also handles the commercial vehicle retail for Ashok Leyland. The company operates as a comprehensive automotive retailer, with its business primarily segmented into new vehicle sales (80% revenue), after-sales and car care services (17%), pre-owned vehicle sales (2%), and the distribution of third-party finance and insurance products (1%). This diversified approach allows Landmark Cars to cover various aspects of the automotive retail market in India.

Landmark Cars Q1FY26 revenue stood at INR 10,617.20 Mn, (+27.61% YoY, & -2.70% QoQ) above our estimate of INR 9,940 Mn. EBITDA for Q1FY26 was INR 610.31 Mn, up by 34.08% YoY and by 38.50% QoQ , below our estimate of INR 649 Mn. EBITDA margin flat YoY and up 74 bps QoQ to 5.75% in Q1FY26, below our estimate of 6.53%. PAT for Q1FY26 was INR 73.66 Mn, up by 113.81% YoY and by 320% QoQ, below our estimate of INR 111 Mn. PAT margin up by 30 bps YoY and up by 50 bps QoQ to 0.7% in Q1FY26, below our estimate of 1.12%.

Investment Rationale

Mahindra's Robust Demand Pipeline Supports Sustained Volume Growth: Mahindra and Mahindra posted a 22% YoY growth, outperforming the industry. High demand and long waiting periods for its models, coupled with Landmark's stabilising outlets in Kolkata and Hyderabad, point to sustained volume traction. The company also targets higher aftersales contribution from Mahindra as workshops mature.

Mercedes-Benz: Strong Growth Driven by Sales and Premium Mix Gains: Mercedes-Benz, Landmark's largest luxury brand partner, its best-ever sales in India, growing 10% YoY, with a 20% jump in top-end models such as S-Class, Maybach, and AMG. The brand's leadership in the luxury segment and strong demand across the portfolio are expected to provide steady, annuity-like revenue, with aftersales contributing ~38% of the Mercedes business.

BYD EV Volumes Set to Triple, Driving Future Expansion Potential: BYD has emerged as a meaningful contributor, with demand strong across its four EV models. Management expects India volumes to triple in CY25 vs CY24 despite minimal marketing, indicating strong word-of-mouth traction. Landmark, as BYD's largest partner, sees scope to expand dealerships and workshop footprint as EV adoption rises.

MG Select Launch Boosts ASPs and Strengthens Luxury Positioning: The recent launch of MG Select, positioned in the accessible luxury segment, is off to a positive start with long waiting periods for both models Cyberster and M9 MPV. Deliveries beginning August will immediately lift average selling prices and improve gross margins, with medium-term potential to expand the premium luxury market.

Renault's Product Pipeline to Revive India Sales Momentum: Renault's planned launch of five new models, including a new Duster, over the next two years is expected to turn around its India performance. Landmark, being Renault's sole partner in Mumbai, is well placed to capture this growth. Management highlighted its strategy of buying out local competitors in select brands to consolidate share.

Aftersales Growth to Accelerate in H2 as Workshops Mature: Aftersales revenue grew 10.5% YoY, supported by 94,000 services, with an average revenue per vehicle at INR 25,000. While ASPs softened due to a higher mix of newer brands, gross profit margins stayed firm at 17.4%. Management expects double-digit aftersales growth in H2FY26, reaching its historical 13–14% CAGR as new workshops mature.

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	32,879	2,176	572	13.56	6.6%	11.11	38.82
FY25	40,255	2,216	173	3.85	5.5%	11.60	136.74*
FY26E	48,748	2,913	567	12.59	6.0%	9.11	41.83
FY27E	58,485	3,670	948	21.05	6.3%	7.25	25.02
FY28E	69,956	4,670	1,485	32.99	6.7%	5.50	15.96

* New outlet additions have pushed up costs, reducing margins and leading to lower PAT and EPS in FY25. Along with a slight rise in the share count, this resulted in a higher P/E.

Source: Arihant Research, Company Filings

Outlook and Valuation: We remain positive on Landmark Cars' medium-term prospects, as the company is structurally positioned to grow ahead of the industry. Landmark's diversified OEM portfolio, with leading market shares in luxury (Mercedes-Benz, BYD) and strong presence in premium mass (Kia, MG, Mahindra), gives it exposure to the fastest-growing pockets of the PV market. In Q1FY26, the company delivered a 21.6% YoY revenue growth vs. just 2.6% for the industry, despite a softer luxury market backdrop, validating its execution capability and brand mix advantage. The luxury business remains a key profit driver, supported by ASP accretion from high-end models (e.g., Mercedes-Maybach, MG Cyberster) and anticipated price hikes from OEM partners. On the EV side, Landmark's partnerships with early movers BYD and MG provide front-row access to an expanding segment, with penetration expected to rise from 2% to 7–8% in the next few years. BYD's upcoming model pipeline (eMAX 7, Sealion 7) and MG's steady launch cadence offer incremental growth triggers. After-sales remains a high-margin annuity business (~40% GP), set to scale as newer brand workshops mature. With 24 new outlets opened in FY25, many already EBITDA positive, service contribution is expected to ramp up steadily, closing the margin gap with existing outlets. Operating leverage from higher volumes and better service mix should drive margin expansion from FY27 onward. In our view, Landmark's scale, brand mix, and first-mover positioning in EV luxury retail create a high-quality compounding story with earnings visibility, even in a volatile macro backdrop. **We expect the EBITDA margins to see improvement from 5.51% in FY25 to 6.68% in FY28E. ROCE are expected to improve 13.90%/17.28%/21.31% over FY26-FY28E. Hence, we initiate coverage on the company with a "BUY" based on FY28E EPS of INR 33 at forward PE of 25x with a Target Price of INR 825 per share.**

Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	*Q-o-Q*	*Y-o-Y*
Net Sales	**10617**	**10912**	**8320**	**-2.7%**	**27.6%**
Material Cost	9058	9806	6232	-7.6%	45.4%
Change in Inventory	-233	-713	494	-67.3%	-147.1%
Gross Profit	**1792**	**1819**	**1594**	**-1.5%**	**12.5%**
Gross Margin %	**16.88%**	**16.67%**	**19.15%**	**20.53**	**-227.55**
Employee Benefit Expense	635	646	580	-1.8%	9.4%
Other Expenses	547	626	528	-12.7%	3.5%
EBITDA	**610**	**547**	**485**	**11.6%**	**25.8%**
EBITDA margin %	**5.75%**	**5.01%**	**5.83%**	**73.81**	**-8.20**
Depreciation	359	356	290	0.8%	23.8%
EBIT	**252**	**191**	**195**	**31.9%**	**28.8%**
EBIT Margin %	**2.37%**	**1.75%**	**2.35%**	**62.13**	**2.14**
Other Income	52	61	13	-15.7%	295.9%
Finance Cost	204	209	155	-2.0%	31.9%
PBT	99	40	47	145.5%	108.6%
Tax-Total	25	23	13	10.8%	94.6%
Tax Rate (%) - Total	0.25	0.56	0.27	-54.9%	-6.7%
Reported Net Profit	**74**	**18**	**34**	**320.2%**	**113.8%**
PAT Margin %	**0.69%**	**0.16%**	**0.41%**	**53.31**	**27.97**
Reported EPS (INR)	1.67	0.34	0.77	391.2%	116.9%

	Q1FY26	Q4FY25	Q1FY25	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	83.12	83.33	80.85	-20.53	227.55
Employee exp/Sales (%)	5.98	5.92	6.98	5.66	-99.57
Other exp/Sales (%)	5.15	5.74	6.35	-58.94	-119.78

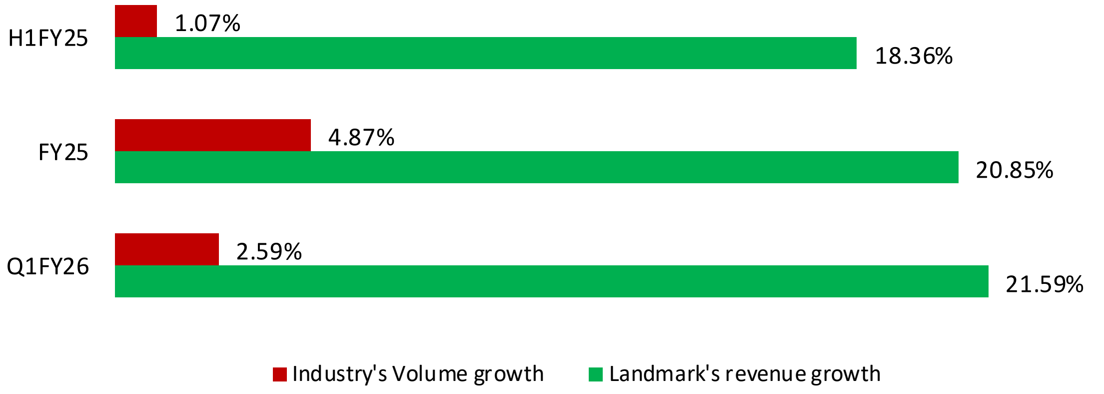
Source: Arihant Research, Company Filings

Investment Rationale

Consistent Outperformance of Industry Growth Driven by Strong Multi-Brand Portfolio

Landmark Cars has consistently outpaced the Indian PV industry growth, underlining the strength of its diversified OEM portfolio and execution capabilities. In Q1FY26, while the domestic PV industry grew just 2.6% YoY in volume terms, Landmark delivered a 21.6% YoY increase in proforma revenue to INR 14,152 Mn, driven by strong new car sales and improved brand mix. This performance builds on FY25, when the company grew revenues by 20.9% versus the industry's 5% growth. Expansion into high-growth brands such as Kia, MG, Mahindra, and BYD has significantly boosted volumes and reduced dependence on slower-growing OEMs. In FY25, new brands contributed ~21% to sales, and in Q1FY26, BYD and MG together accounted for ~20% of revenue. Landmark's early-mover advantage in partnering with EV-focused OEMs like BYD and MG positions it well to capture rising EV penetration in India, which expects to accelerate to 7–8% of the market. Moreover, Landmark's presence across 13 states and representation of 10 OEM brands enables it to leverage multiple growth drivers while mitigating OEM-specific risks. With OEM partners launching new models (e.g., MG Select's Cyberster and M9 MPV, Mahindra's BE 6E, Kia's Carens Clavis), the company is well-positioned to sustain above-industry growth.

Exhibit 3: Premium Positioning Drives Consistent Outperformance vs. Industry



New Outlets Achieve EBITDA Breakthrough; Margin Convergence Expected as Operations Mature

Newly opened outlets typically take around 4 quarters to achieve full operational potential. In Q1FY26, Landmark's new outlets turned EBITDA positive for the first time, a key milestone in the ramp-up process. As these outlets mature, their revenue and EBITDA contributions are gradually increasing, although gross margins remain lower than existing outlets due to a smaller share of high-margin service income in the initial period. Operating margins are also currently below established outlets, given the full-scale fixed cost base at inception.

2 Kia workshops in Hyderabad, originally scheduled to commence in Q1FY26, began operations in July 2025, and are expected to contribute positively in the coming quarters. Higher depreciation and finance costs for the new outlets were recorded this quarter showing recent capex and inventory investments. We remains confident that as service penetration improves and volumes scale up, new outlets will progressively narrow the profitability gap with existing operations, aligning margins over the medium term.

Exhibit 4: Performance of Existing Vs New Outlets

Particulars (INR Mn)	Q1FY26			Q4FY25		
	Existing Outlets	New Outlets	Total	Existing Outlets	New Outlets	Total
Proforma revenue	12657	1495	14152	13582	1678	15260
Gross Profit	1706	138	1844	1712	169	1881
EBITDA	642	20	662	624	-16	608
Depreciation	318	40	359	305	51	356
Interest	155	50	204	153	56	209
PBT (before Exceptional Item)	169	-70	99	166	-123	43
Showroom count	65	8	73	60	10	70
Workshop count	57	8	65	54	7	61

Source: Arihant Research, Company Filings

Expanding After-Sales Business as a Stable, High-Margin Growth Driver

Landmark's after-sales business is a steady annuity-like revenue stream with high margins and is poised for strong growth as new workshops mature. In Q1FY26, after-sales total number of services 94,000 a 10.5% YoY with revenue of INR 2,347 Mn, with GP margins of ~41%. The current GP margin was slightly impacted as the after-sales share from newer brands like Kia, Mahindra, and MG is still ~9–10% versus ~17% for established brands. The company expects these numbers to converge as new workshops including Kia Hyderabad reach full capacity over the next few quarters. On a sequential basis, the Gross Profit Margin has improved marginally as the contribution of after sales to total revenue is growing with the newly added brands. Once mature, after-sales revenue should return to its 10-year CAGR of ~15%. Additionally, Landmark has renegotiated consumable supply contracts (paints, tyres, engine oils) and secured better finance and insurance terms, expected to add 0.1–0.2% points to margins on a INR 10,000 Mn+ after-sales base. Customer stickiness is high due to OEM warranties of 3–4 years and extended warranty penetration of 35–40%, keeping vehicles in Landmark's service network for up to 7–8 years. Accident repairs form ~45% of after-sales revenue, further anchoring recurring business. Per car service revenue has also grown significantly, rising from INR 16,010 in FY20 to INR 26,582 in FY25, reflecting strong pricing power and customer retention.

Exhibit 5: steady growth and margin stability, plus the potential uplift as new workshops mature.

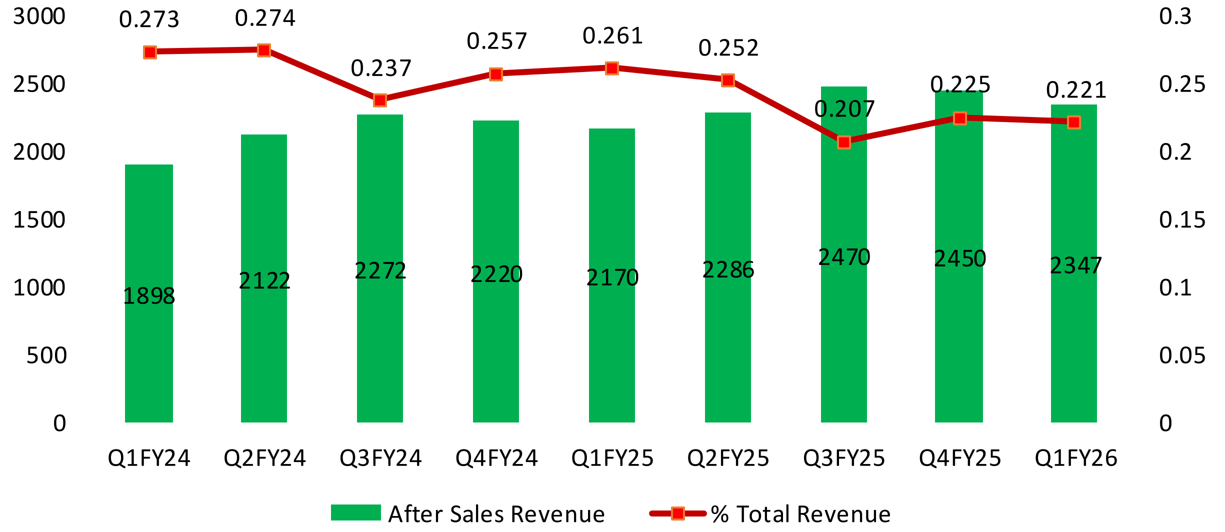
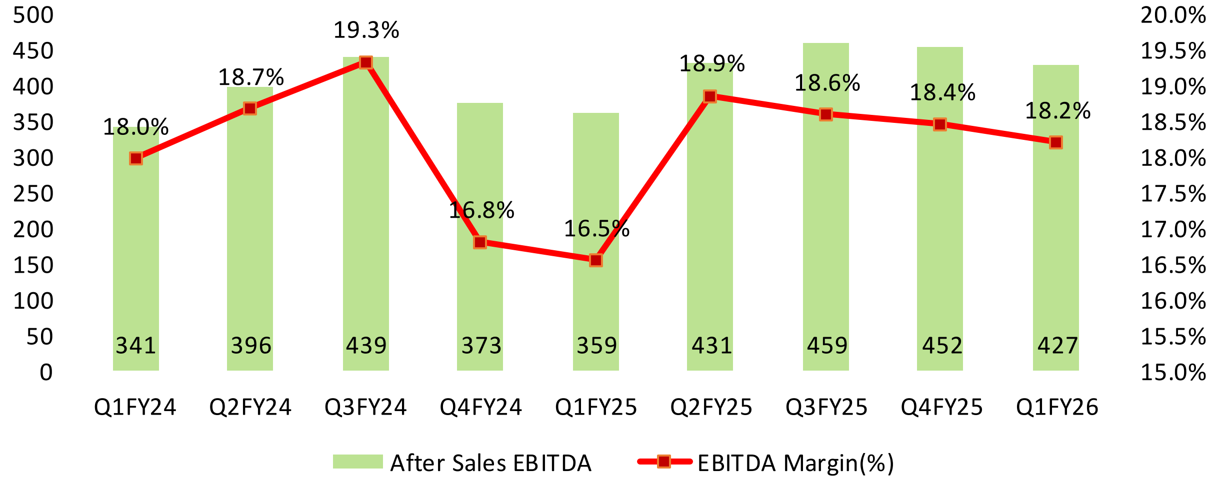


Exhibit 6: Improving operating leverage will drive after sales EBITDA margin in future



Source: Arihant Research, Company Filings

Strong Positioning in Premium & Luxury Car Segment with ASP Uplift Potential

Landmark holds a 16% national volume share with Mercedes-Benz, its largest partner, and is expanding into high-value niches through MG Select. ASP for new cars rose from INR 2.038 Mn in Q3FY25 to INR 2.124 Mn in Q4FY25, before moderating slightly to INR 2.097 Mn in Q1FY26. The sequential uplift in ASP has been supported by a richer product mix and OEM price hikes including Kia and Mahindra (~3% in April 2025) and Mercedes-Benz (1.5% in June 2025, with another increase planned for September 2025). Premium models priced above INR 15 Mn now contribute ~25% of Mercedes sales, driving higher absolute profits despite similar margin percentages. Meanwhile, MG Select's debut with the INR 7.5 Mn Cyberster and INR 6.99 Mn M9 MPV has witnessed strong demand and long waiting periods, setting up an ASP and margin tailwind from Q2FY26 onwards. With India's luxury car segment growing at ~3x the broader PV market, which should further benefit Landmark's premium-heavy mix.

Exhibit 7: Market Position of Landmark Cars in the luxury and premium segment

Brand	Market share/Position	Key Models	Competitive Position	Growth Outlook
Mercedes-Benz	Largest partner for Mercedes-Benz in India with ~16% national volume share	S-Class, Maybach, AMG series, top-end (>INR 15 Mn) models	No.1 luxury carmaker in India for 10 consecutive years; strong urban and emerging city presence; entry into Bihar & Jharkhand	Double-digit growth expected in CY25; ASP uplift from June (+1.5%) and September price hikes
MG Motors (Mainline + MG Select)	Among top 3 dealers with ~4.5% market share	MG Windsor (largest-selling EV in India); MG Majestor, M9 MPV, Cyberster	Strong EV and accessible luxury positioning; rapid product refresh every 3–6 months	Expansion via MG Select; premium EVs with long waiting lists to drive ASP and margins
BYD	Largest partner for BYD in India	Atto 3, eMAX 7, Seal, upcoming Sealion 7 SUV	First mover in luxury EV SUVs and MPVs; high range and premium features appeal to affluent urban buyers	India Targeting 10,000+ units in CY25 vs ~3,500 in CY24; strong Q2 momentum with ~700 units/month in India in April-May
Kia	New strategic presence in Hyderabad and other key cities	Carens Clavis, Kia Syros	Bridge between mainstream and premium segments; potential to upgrade customers to luxury brands over time	Kia Syros launch expected to boost volumes by ~15% in CY25
Ashok Leyland (HCV Premium)	Presence in premium heavy commercial vehicles	High-spec HCV models	Diversifies portfolio into B2B segment; not core luxury PV but complements revenue base	Volume growth expected from industry replacement cycle

Benefit from EV Adoption

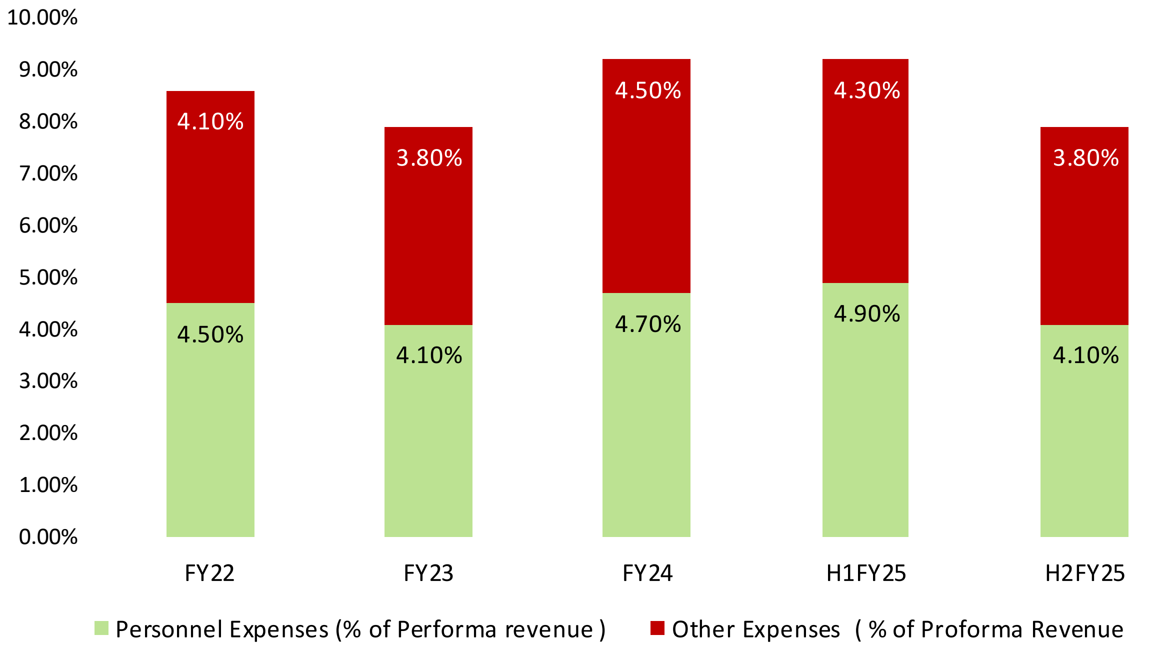
Landmark's partnerships with BYD and MG provide an early-mover advantage in India's growing EV market. BYD has seen strong demand across its range, selling ~700 units each in April and May 2025 versus 3,000 units in CY24, and plans multiple new launches including the Sealion 7 SUV. MG Motors, with its MG Windsor EV (largest selling EV in India) and premium MG Select EVs, strengthens Landmark's EV lineup. EV penetration in India stood at ~2% in 2024 but is expected to rise to 7–8% in the near term as mainstream OEMs launch more models.

Source: Arihant Research, Company Filings

Operational Excellence and Cost Discipline Enhancing Profitability

The company executed its largest-ever expansion in FY25 by opening 23 of 24 planned new outlets ahead of schedule and within budget. Several have turned profitable within 12 months, showing rapid ramp-up capabilities. The company also brought personnel expenses down to 3.9% and other expenses to 3.5% of proforma revenue in Q3FY25 ahead of the sub-4% target set for FY25. This was achieved via better vendor negotiations, improved finance and insurance commissions, and centralized procurement for high-consumption items. Management aims to further reduce costs by 10% in the coming year, supporting margin expansion. Inventory discipline is another highlight new car inventory was reduced to ~35 days in Q3FY25 versus the industry average of 55–60 days and maintained below 45 days in Q1FY26. This operational discipline ensures capital efficiency in a high working capital business and allows incremental revenue to translate into stronger operating profit.

Exhibit 8: cost efficiency to expansion execution



Leveraging ancillary businesses: financing, insurance, pre-owned cars growth potential

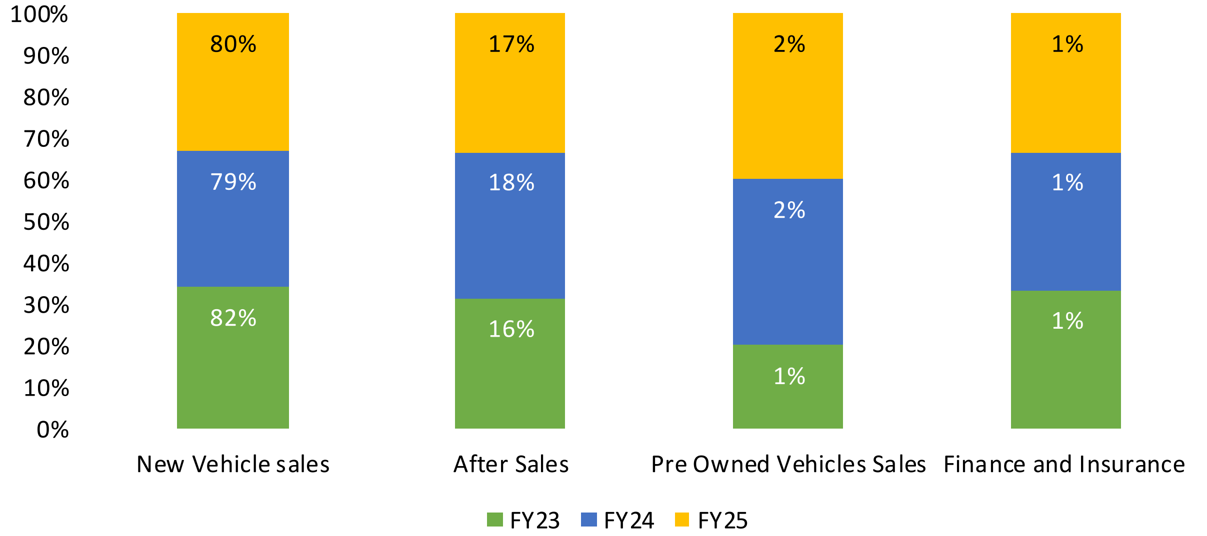
The company is increasingly focusing on ancillary revenue streams such as financing, insurance, pre-owned vehicle sales, and after-sales service to diversify income and enhance profitability.

In financing and insurance (F&I), penetration levels are currently ~1% of sales, but management has renegotiated commission structures with banks and insurance partners to improve unit margins. As sales volumes grow, particularly in the premium and luxury segments, the F&I business is expected to scale, benefiting from higher ticket sizes and bundled product offerings.

The pre-owned cars segment remains underpenetrated but offers significant potential. In Q3FY25, Landmark generated INR 366 Mn in pre-owned vehicle revenue, achieving a 32.1% sequential growth. Management acknowledges that this segment operations have been a lower priority during the rapid rollout of 24 new outlets, but with network expansion largely complete, focus will shift to scaling this vertical. Leveraging its trusted dealer status and OEM relationships, Landmark is well-placed to capture the growing demand for certified pre-owned vehicles, particularly in the premium segment where customers seek quality assurance and warranty coverage.

Source: Arihant Research, Company Filings

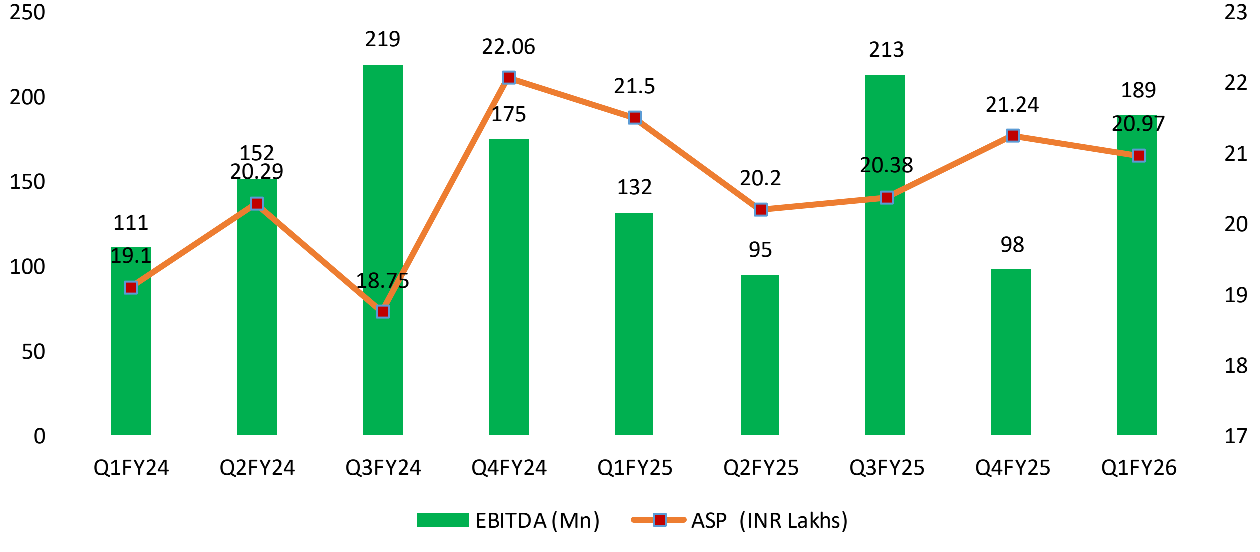
Exhibit 9: Breaks down ancillary revenue streams and growth trajectory.



Dominant Revenue Streams from New Vehicle Sales

The company anchors its revenue leadership in the New Vehicle Sales segment, which constitutes 80% of its FY25 proforma revenue. The company offers a wide portfolio of premium and luxury vehicles from ten leading OEMs ranging from upscale hatchbacks to high-end electric sedans and commercial vehicles positioning itself as a key player in the premium automotive retail market. Each brand is independently managed by a dedicated CEO, with close monitoring at both brand and store levels, ensuring agile response to market dynamics and optimal performance. New Vehicle Sales is supported by a healthy average selling price of INR 20.78 lakh and a reported revenue of INR 30,880 Mn in FY25. This balanced, high-margin mix underscores Landmark's strong top-line scale and recurring income potential, supported by its asset-light model and growing premium customer base.

Exhibit 10: An uplift in ASP from premium model sales will support EBITDA growth



Source: Arihant Research, Company Filings

Landmark Cars Ltd Q1FY26 Concall KTAs

Operational Performance

- ~22% revenue growth in a market where the Indian PV industry grew only 2.59% YoY in volume terms.
- New brands (BYD, MG, Kia, etc.) contributed 19% of sales in FY26 vs 13% in FY25; strong ramp-up.
- Mercedes-Benz India posted best-ever quarterly sales in April–June 2025, with 4,238 vehicles sold (+10% YoY), while top-end models grew ~20% YoY.
- Mahindra recorded 22% YoY growth in Q1 FY26, with sustained high demand and long waiting periods.
- The after-sales business serviced 94,000 vehicles in Q1 FY26, up 10.5% YoY, with an average revenue per service of INR 25,000. About 45% of after-sales revenue comes from accident repair.
- Maintains 35–40% attachment rate for extended warranties beyond the standard warranty period.

Network Expansion

- In July 2025, the company operationalized a Mercedes-Benz showroom and workshop in Patna, marking the first luxury outlet in Bihar.
- MG Select showroom and service center in Ahmedabad began operations in August, with another outlet in Kolkata and a Kia workshop in Hyderabad scheduled to open in Q2.
- The company operates BYD dealerships in NCR and Greater Mumbai and is the largest partner for BYD in India.
- MG Select has launched 2 premium models, both receiving strong early demand and long waiting periods.

Business Mix

- The company has transitioned its portfolio toward fast-growing brands, with BYD and MG now contributing nearly 20% of total business.
- The company targets a 1.5% share of the Indian auto market in the medium term.
- After-sales is viewed as an annuity business, with steady margins (~18–19%) and potential for >30% ROC once workshops mature.
- Focusing on renegotiating consumables contracts and improving finance & insurance terms with banks to enhance margins.

Other Highlights

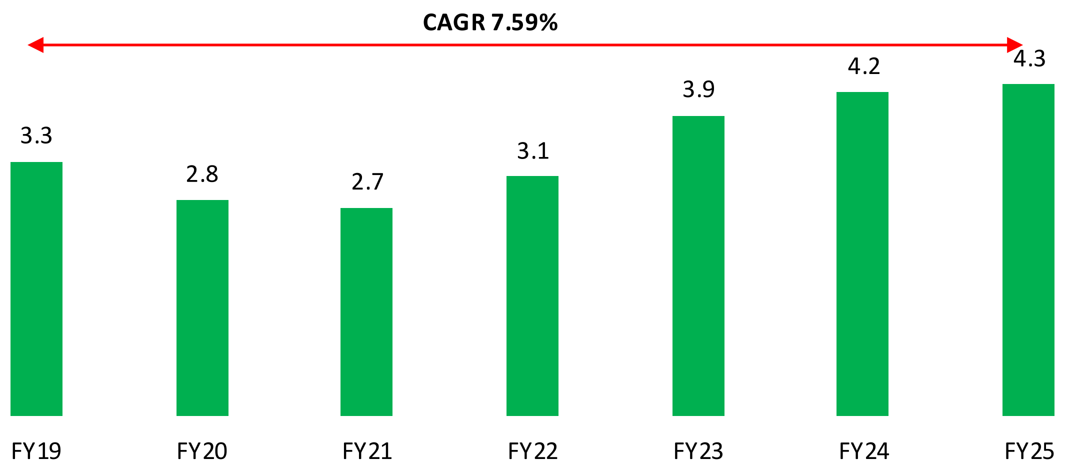
- Renault plans to launch 5 new models in the next 2 years, including the new Duster, which could revive sales. Landmark is Renault’s only partner in Mumbai.
- FY26 will see limited new outlet openings compared to the previous year’s 25 additions, with focus on stabilizing and ramping existing outlets to profitability.
- Pre-owned car business is still a priority but execution has been delayed to focus on core business turnaround.
- Global auto industry is watching potential tariff reductions; India has among the highest tariffs, and Landmark would benefit if these come down.
- Luxury car segment is growing at ~3x the rate of the normal passenger vehicle market.

Source: Arihant Research, Company Filings

Industry Overview

Between FY19-25, India's domestic PV sales grew at a 7.59% CAGR despite a 10% CAGR decline from FY19 to FY21 due to economic slowdown, BS-VI transition, and COVID-19 lockdowns. The industry rebounded strongly post-pandemic, reaching 4.2 Mn units in FY24 and 4.3 Mn in FY25, driven by pent-up demand and rising SUV sales. FY20-21 faced challenges from the NBFC crisis, BS-VI implementation, and pandemic-induced restrictions, leading to supply chain disruptions and reduced mobility. However, reopening of the economy and demand for personal mobility supported recovery in the latter half of FY21 and FY22.

Exhibit 11: Domestic PV Sales Volume (In Mn Units)

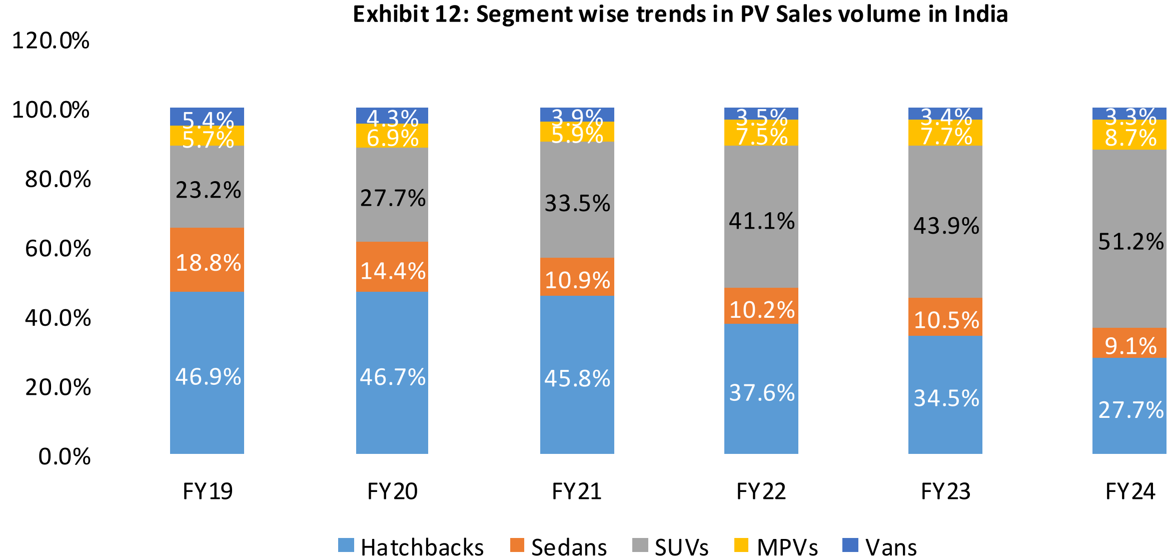


Shift towards premiumisation

The Indian PV industry has seen this shift towards premiumisation, with SUVs gaining popularity due to evolving consumer preferences for design, safety, and advanced features. As a result, the share of hatchbacks declined from 46.9% in FY19 to 27.7% in FY24, while SUVs surged from 23.2% to 51.2%. Consumers are now prioritizing vehicle experience over cost, driving demand for mid-to-top variants and contributing to the premiumisation trend.

The SUV segment has expanded rapidly, growing at a 23% CAGR over 5 years, far outpacing the industry's 5% growth. Compact and mid-size SUVs, supported by numerous new launches from OEMs like Hyundai, Tata, and Maruti Suzuki, have improved this growth. Meanwhile, hatchbacks have lost market share due to rising costs, fewer new launches, and fuel price hikes, while sedans have declined as consumers and ride-hailing services shifted focus to SUVs.

Exhibit 12: Segment wise trends in PV Sales volume in India



Source: Arihant Research, Company Filings

The Indian automotive industry is experiencing a phase of moderate growth with some softening in demand patterns. Industry volume growth decelerated to 2.59% in Q1FY26, down from 4.87% in FY25 and 1.07% in H1FY25. However, this industry-wide moderation masks significant performance disparities across different market segments and player categories. Companies with strategic positioning in premium and luxury segments have demonstrated remarkable resilience and growth, with select OEMs winning market share in these higher-value categories.

10% PV Car Industry Growth **22% Luxury Car Industry Growth**

Exhibit 13: Luxury Brands market share in FY24

Brand	Market Share (%)	Units Sold
Mercedes Benz	39	18,123
BMW	32	14,645
Audi	15	7,027
Volvo	5	2,416
Land Rover	6	2,522
Mini	2	937
Jaguar	1	272

PV Volumes Dip YoY Despite Rural Push; Festive Season, New Launches to Drive Near-Term Uptick

The PV segment saw a 0.81% YoY decline in July 2025 despite a strong 10.38% MoM volume growth, driven largely by robust rural demand supported by targeted schemes, new-model launches, aggressive rural marketing, and auspicious delivery periods, while urban demand stayed subdued due to weak enquiries and cautious sentiment. Inventory levels remain steady at ~55 days, and near-term growth is expected to be festival-led, aided by new model introductions, enhanced EV incentives, and stronger finance facilitation. However, export-tariff–induced market volatility, rupee depreciation, and muted urban sentiment could cap upside potential, making calibrated discounting, intensified urban outreach, and sustained rural engagement critical for maintaining momentum through the festive season.

Indian passenger vehicle market data, Maruti Suzuki maintains its dominant position with nearly 40% market share despite a slight decline from 39.97% to 39.31% year-over-year, while total market volume contracted by about 0.8% from 331,280 units in July 2024 to 328,613 units in July 2025. Notable gainers include Mahindra & Mahindra (up from 12.02% to 12.84%) and Toyota Kirloskar (up from 6.89% to 7.72%), while Tata Motors lost significant ground dropping from 13.47% to 12.32% market share.

Source: Arihant Research, Company Filings

Exhibit 14: OEM wise Market Share Data for July'25 (YoY comparison)

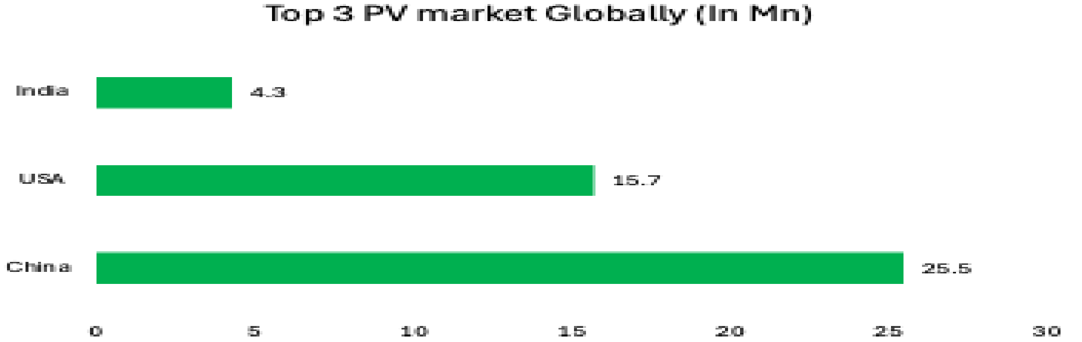
PV OEM	July'25	Market Share (%) July'25	July'24	Market Share (%) July'24
KIA INDIA PRIVATE LIMITED	19,494	5.93	19,434	5.87
SKODA AUTO VOLKSWAGEN GROUP	8,018	2.44	6,527	1.97
JSW MG MOTOR INDIA PVT LTD	6,033	1.84	4,114	1.24
MARUTI SUZUKI INDIA LTD	1,29,164	39.31	1,32,426	39.97
RENAULT INDIA PVT LTD	2,292	0.70	3,124	0.94
NISSAN MOTOR INDIA PVT LTD	1,514	0.46	1,878	0.57
MERCEDES -BENZ GROUP	1,306	0.40	1,268	0.38
BMW INDIA PVT LTD	1,301	0.40	1,164	0.35
BYD INDIA PRIVATE LIMITED	459	0.14	356	0.11
MAHINDRA & MAHINDRA LIMITED	42,207	12.84	39,823	12.04
TOYOTA KIRLOSKAR MOTOR PVT LTD	25,370	7.72	22,821	6.89
TATA MOTORS LTD	40,486	12.32	44,621	13.47
Others	50,969	15.5	53,724	16.2
Total	**3,28,613**	**100**	**3,31,280**	**100**

Market Structure and Consolidation Opportunity

The Indian automotive retail landscape presents a compelling consolidation story, characterized by extreme fragmentation compared to developed markets. Landmark Cars currently commands approximately 0.5% of the Indian passenger vehicle market by volume and 0.8% by value, which appears modest when benchmarked against global standards .

The largest automotive retailers in mature markets like China and the United States typically command between 1.5% to 2% of their respective passenger vehicle markets. China's largest auto dealership, for instance, grew its market share from 1.05% in 2014 to 2.07% in 2024, achieving a compound annual growth rate of 8.9% in volumes during this period

Industry Player	Volume (2014)	% volume of overall PV sales	Volume (2024)	% volume of overall PV sales	CAGR (%)
Largest Auto Dealership in China	2,07,289	1.05	4,85,000	2.07	8.9



Source: Arihant Research, Company Filings

India's automotive market appears to be at a similar inflection point to where China's market was at the turn of the century, particularly in its premium and luxury car journey.

With India being the world's third-largest passenger vehicle market at approximately 4.3 million units annually, trailing only China at 25.5 million units and the USA at 15.7 million units, there exists substantial room for both market expansion and consolidation (Slide 18). The rising affluence, growing aspirational consumption, and increasing appetite for global brands are creating favorable conditions for organized, multi-brand retailers to gain market share from the fragmented traditional dealership ecosystem.

Exhibit 15: Industry Peer Comparison

Category	Landmark Cars Ltd.	Popular Vehicles and Services Ltd.
Business Overview	Leading multi-brand automobile dealer in India, representing 10 OEMs including Mercedes-Benz, Honda, Jeep, Volkswagen, BYD, MG, Mahindra, Kia, Ashok Leyland, Renault. Strong presence in luxury and premium passenger vehicles with #1 dealer ranking for several brands.	One of India's largest automobile dealership groups with presence in passenger, commercial, and electric vehicles. Associated with OEMs like Maruti Suzuki, Honda, Jaguar Land Rover, and commercial brands.
Brand Portfolio & Market Position	Holds ~16% national volume share for Mercedes-Benz, largest BYD dealer, top 3 for MG Motors. Diverse mix covering luxury, premium mass, and commercial vehicles.	Market leader for Maruti Suzuki in its operating regions; significant presence in premium/luxury via Jaguar Land Rover. Balanced portfolio across entry-level to luxury segments.
Geographic Presence	Operations across 13 states with >70 showrooms and >60 workshops. Strong foothold in metro and emerging non-metro markets.	Primarily operates in South India (Kerala, Tamil Nadu, Karnataka) with a network of showrooms, workshops, and True Value outlets.
Revenue Streams	New vehicle sales, after-sales service (~40% GP), pre-owned cars, financing & insurance. Increasing focus on EV sales through BYD, MG, Mercedes-Benz.	Revenue from vehicle sales, service, spares, accessories, pre-owned, insurance, and financing.
Growth Strategy	Expanding network in high-growth regions; strengthening EV portfolio. Leveraging OEM product pipelines for volume and ASP growth.	Focus on deepening penetration in existing geographies, enhancing digital sales platforms.

FY25 (INR Mn)	Landmark Cars	Popular Vehicles
No. of Showrooms and Workshops	141	454
CMP	512	117
Market Cap	21,200	8,320
Revenue	40,255	55,412
EBITDA	2,216	1,754
EBITDA Margin(%)	5.51%	3.20%
PAT	173	-11
ROE	3.1%	-
ROCE	9.5%	7.2%
D/E	0.94	0.70
EV/EBITDA (x)	9.11	9.82

Source: Arihant Research, Company Filings

Business Overview

Landmark Cars Limited incorporated in 1998, is a leading automotive retail chain in India, with operations spanning the entire automotive value chain. Its core business is new vehicle sales, which accounted for roughly 80% of total revenue in FY25. The company operates as an authorised dealer for 10 prominent automobile Original Equipment Manufacturers (OEMs), offering products across multiple categories from luxury sedans and SUVs to premium hatchbacks, emerging electric vehicles (EVs), and commercial vehicles. Its brand portfolio includes Mercedes-Benz (luxury segment), MG, Jeep, BYD, Mahindra & Mahindra, Kia, Honda, Renault, and Volkswagen (premium/emerging EVs), and Ashok Leyland (commercial vehicles). This diversified approach allows Landmark Cars to cover various aspects of the automotive retail market in India

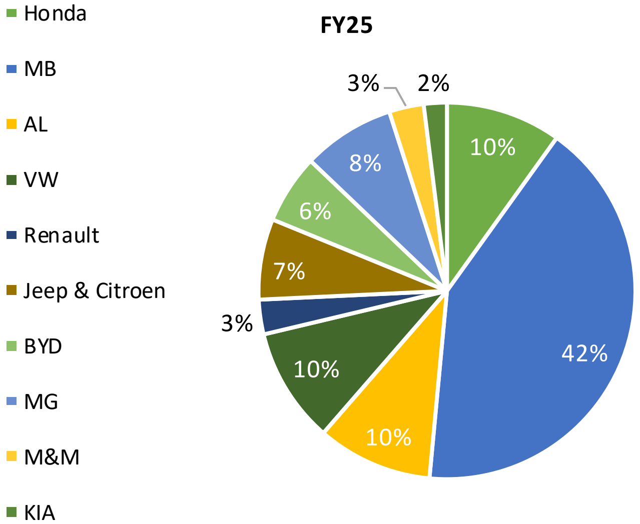
Exhibit 16: Share of sales in India by units for the OEM for Q1FY26

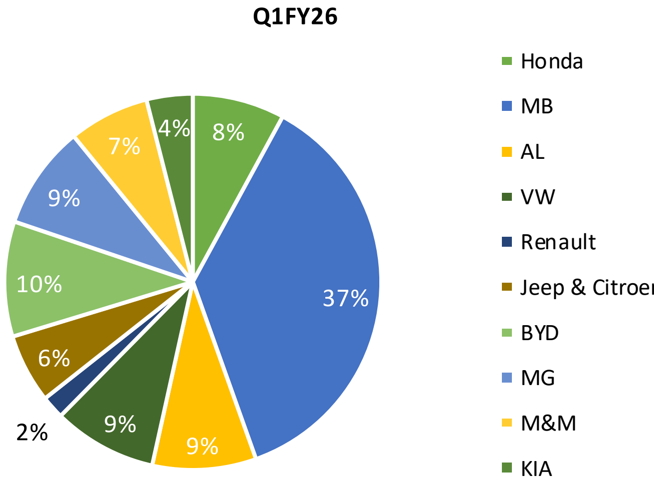
Brand	Outlets	Market Share (%)	Years of Association	Partner Rank
Mercedes-Benz	24	15.1	17	#1
Honda	27	5.3	27	#1
Jeep	15	19.1	8	#1
Citroen	-	7.4	8	#1
Volkswagen	23	9.7	17	#1
BYD	8	18.7	3	#1
MG	14 + 2*	3.4	2	#3
Mahindra	8	-	1	-
KIA	7 + 1*	-	Recent Foray	-
Ashok Leyland	4	-	14	-
Renault	8	3.1	9	-

Mercedes-Benz operates under a unique Retail of the Future agency model introduced in 2021. In this model, Mercedes-Benz sells directly to customers, while dealers like LC earn a fixed and variable commission, amounting to total margins of ~5.5–6%. For other brands, Landmark purchases vehicles at wholesale prices, bears working capital costs, and manages inventory to ensure efficient turnover and minimise depreciation or interest expenses.

As of FY25, Landmark operates 70 company-run sales showrooms spread across 28 cities in 10 states, designed to align with each OEM's brand guidelines on look, feel, and customer experience. ~25% of these outlets have been acquired, while the remaining have been established organically.

Exhibit 17: Total Contribution from various brands





Source: Arihant Research, Company Filings

The company operates as a comprehensive automotive retailer, with its business primarily segmented into new vehicle sales (80% revenue), after-sales and car care services (17%), pre-owned vehicle sales (2%), and the distribution of third-party finance and insurance products (1%). This diversified approach allows Landmark Cars to cover various aspects of the automotive retail market in India.

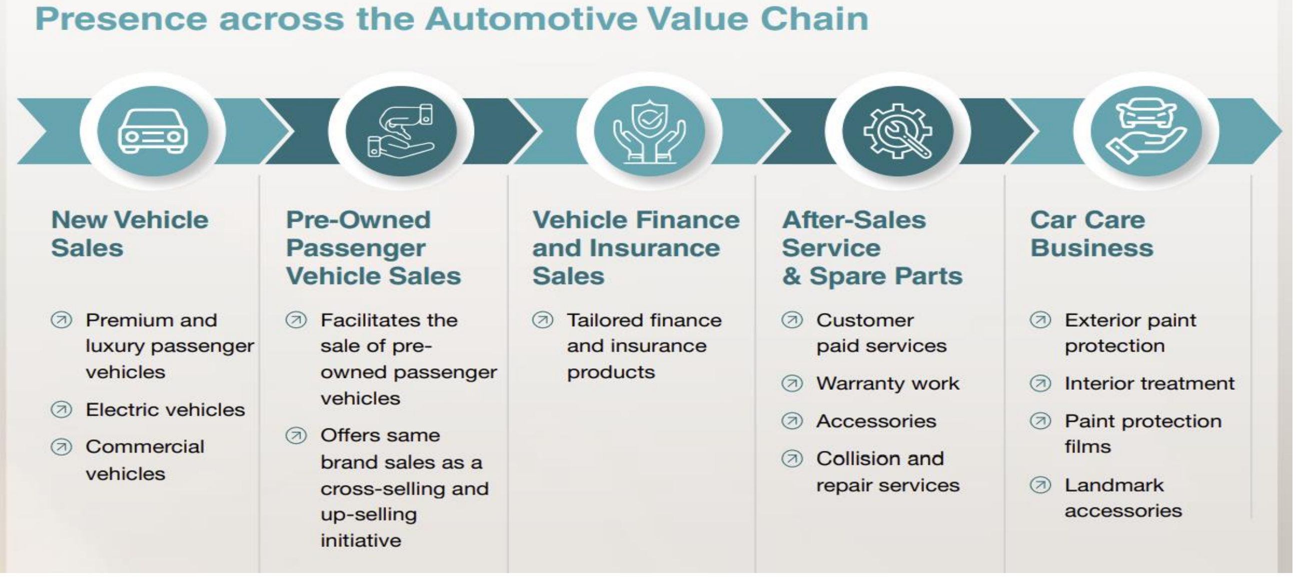
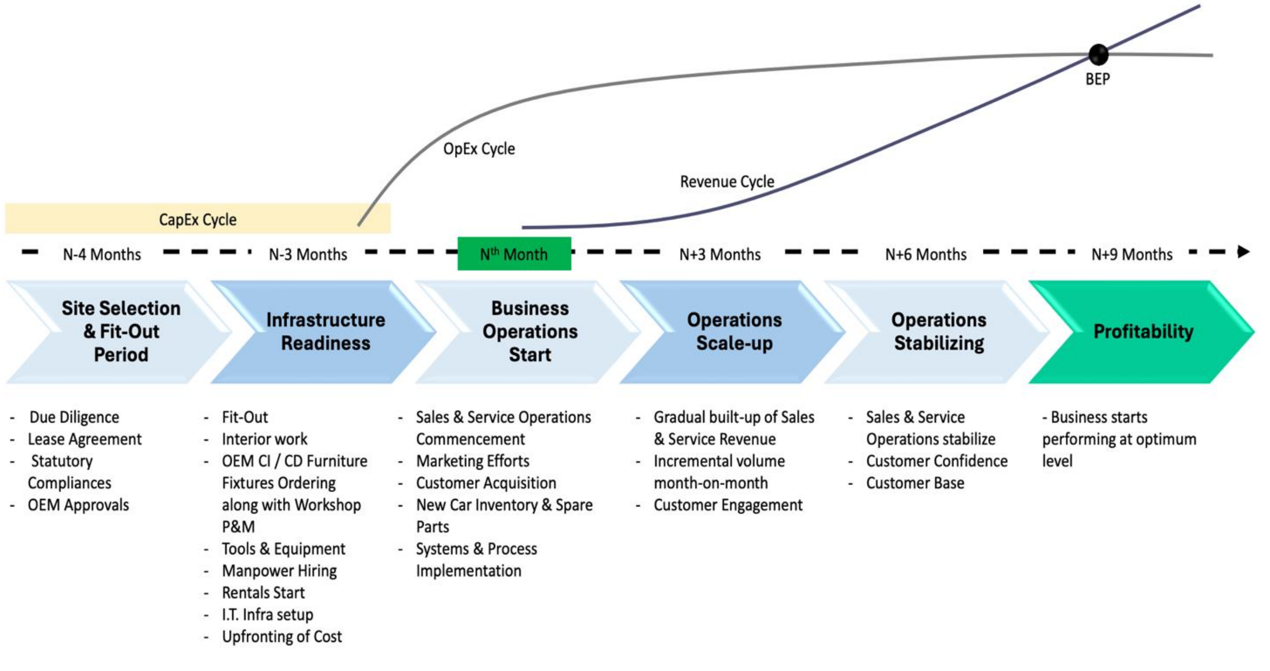


Exhibit 18 : Typical Plan for New Auto Retail Outlet (Sales & Service)



Source: Arihant Research, Company Filings

Exhibit 19: New Cars Contribution in Proforma revenue

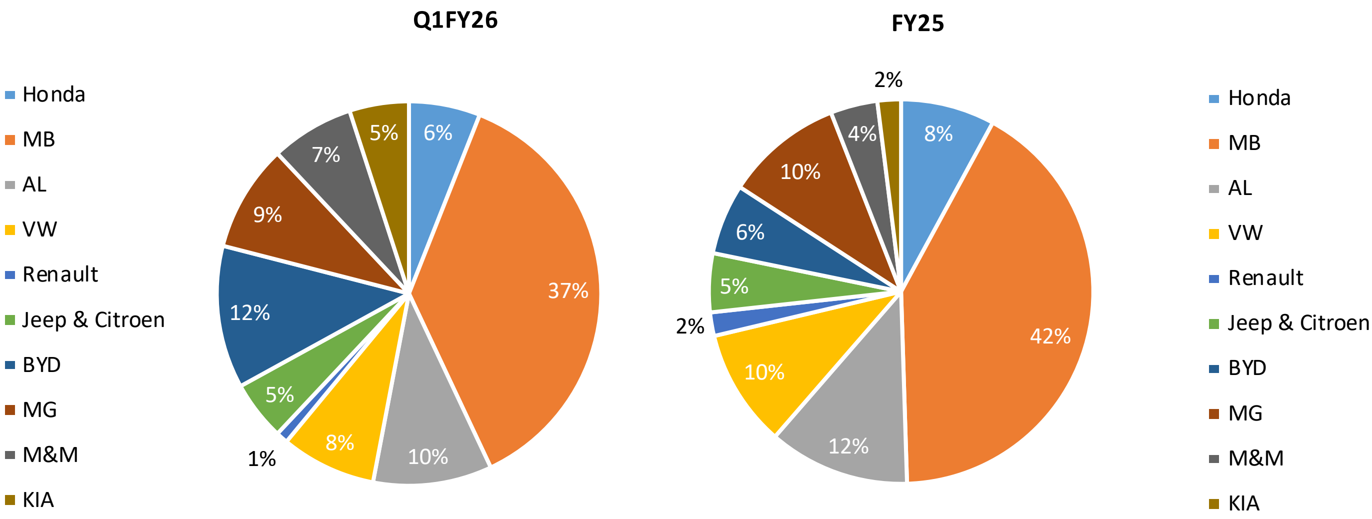
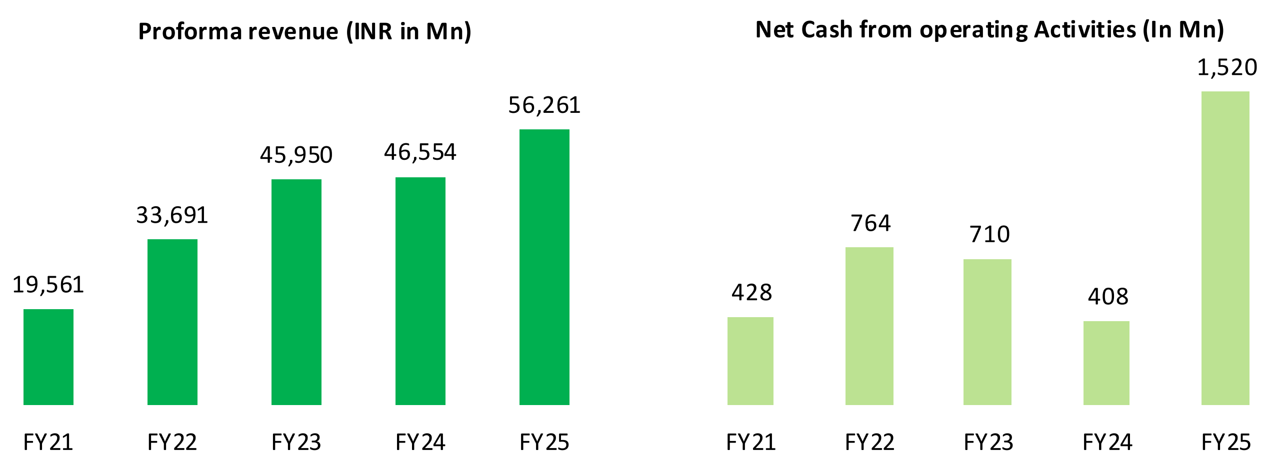


Exhibit 20: Fund houses invested in the company (% of equity)

Fund	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Nippon India Mutual Fund	3.650	3.650	3.650	3.654	3.654
Bajaj Finserv Mutual Fund	1.866	1.866	1.776	1.510	1.013
HDFC Mutual Fundd	0.901	0.901	0.901	0.766	-
Bandhan Mutual Fund	0.552	0.523	0.523	0.523	0.306
Bank of India Mutual Fund	0.249	0.466	0.213	0.121	-

Exhibit 21: Capable of delivering positive operating cash flows even during periods of rapid expansion and growth.



Source: Arihant Research, Company Filings

Management Details

Management	Description
Sanjay Thakker (Promoter, Chairman and Executive Director)	Mr. Sanjay founded the Group Landmark in 1998 and has accumulated extensive experience in the automobile industry for 2+ decades. He has established a reputable standing within the field through his astute leadership. Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success.
Surendra Agarwal **(**Chief Financial Officer)	Mr. Surendra is a qualified Chartered Accountant and a Commerce graduate who has been part of the Company since 2018. He brings with him over 25 years of experience in finance and accounting and before joining Landmark, he was associated with Trent Limited, Videocon Appliances Limited and Century Rayon. His deep financial knowledge and expertise in retail industry contributes significantly in Landmark to drive strategic expansion and financial well-being.
Aryaman Thakker **(**Executive Director)	Mr. Aryaman holds a Master's degree in Marketing and Strategy from University of Warwick. He joined Group Landmark in 2017 as General Manager after valuable experience at Autonation Corp, Florida, USA. He spearheads the company's digital transformation journey and serves as dealer principal for Landmark MG Motors and Mercedes-Benz, while leading key strategic initiatives in the Landmark Transformation Team.
Paras Somani **(**Executive Whole Time Director)	Mr. Paras holds a bachelor's degree in Commerce from Saurashtra University and is part of ISB CEO leadership programme by ISB, Hyderabad. He joined Group Landmark in 2006 as Vice President-Sales and currently leads the Mercedes-Benz business along with the car care business. He has 2+ decades of experience in sales and banking and was previously associated with Kotak Mahindra Primus Ltd.
Garima Mishra **(**MD of AMPL (Volkswagen), Jeep & Group Finance, Insurance & CIT)	Ms. Garima is a member of Landmark founding team and holds a Master's degree in Business Administration from the Fore School of Management. She has 26 years of experience in the automobile retail industry and before joining Landmark, she had a notable association with Blue Skies Travels and Tours Private Limited. Her expertise and contributions have led to her appointment as the State Chairperson of the Delhi Chapter of the Federation of Automobile Dealers Associations (FADA).
Devang Dave **(**Director After Sales and CV Business)	Mr. Devang holds a diploma in Management from the ICFAI University, Dehradun and possesses a solid foundation of business knowledge. He joined Landmark in 2002 and has since contributed significantly to the Company's after sales business. With 22 years of experience in the automobile industry, he brings a wealth of expertise and insights to his role.
Urvi Mody **(**Director Infrastructure)	Ms. Urvi holds a diploma in Architecture and a Diploma in Business Management from S.P Mandali's WE School, Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai. Her journey with Landmark began in 1999 and she has since played a crucial role in the Company's growth and success. With 25 years of experience in setting up retail and factory infrastructure, she brings valuable insights and skills to establish efficient and effective infrastructure for the Company's operations.
Rajiv Vohra **(**Director BYD, Renault and M&M)	Mr. Rajiv holds a Master's degree in International Business from the Indian Institute of Foreign Trade and has been associated with the Company since 2016. He brings over 24 years of experience in marketing and his previous roles include working with trading enterprises at Al Futtaim Group in Dubai, H D Motor Company India Private Limited (Harley-Davidson, India) and Honda Siel Cars India Limited. His diverse background and expertise contribute significantly to the Landmark team.

Source: Arihant Research, Company Filings

Story in charts

Exhibit 22: Scaling up of high-growth premium brands, increased contribution from new brands, and ramp-up of existing outlets will further drive revenue.

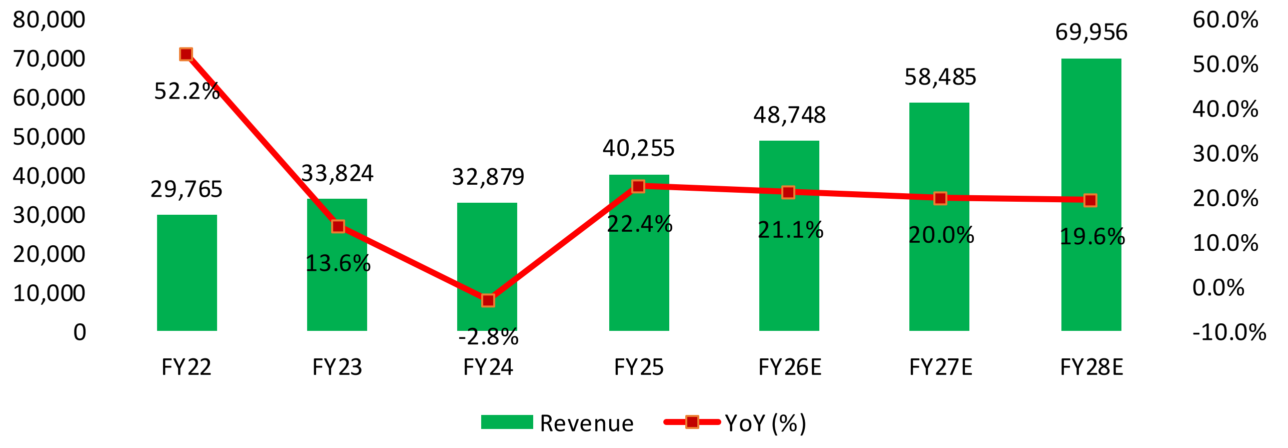


Exhibit 23: Higher sales volumes, growing after-sales revenues from maturing workshops, and improved ancillary income streams will support EBITDA growth.

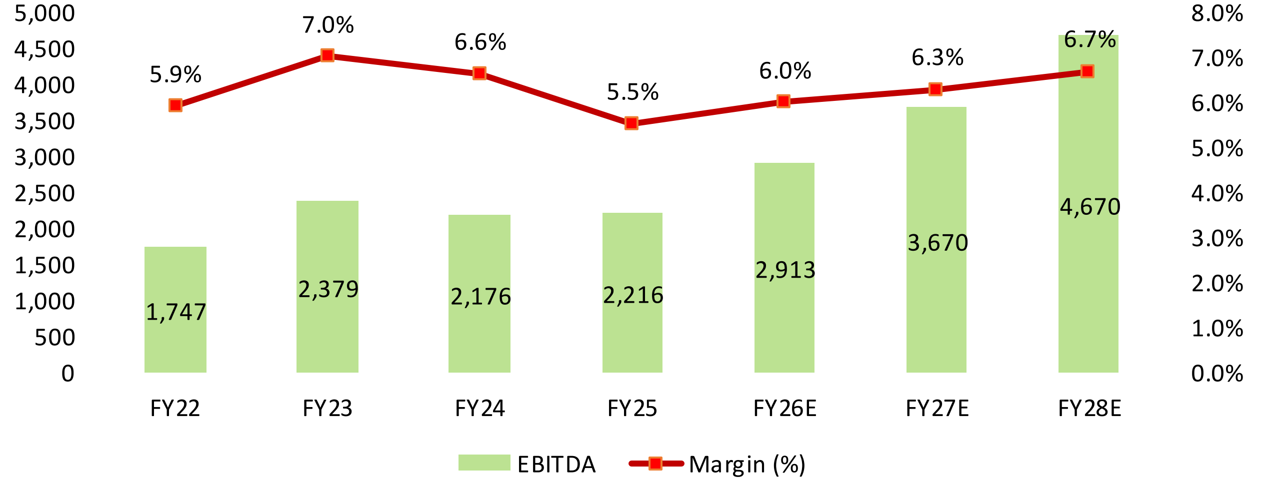
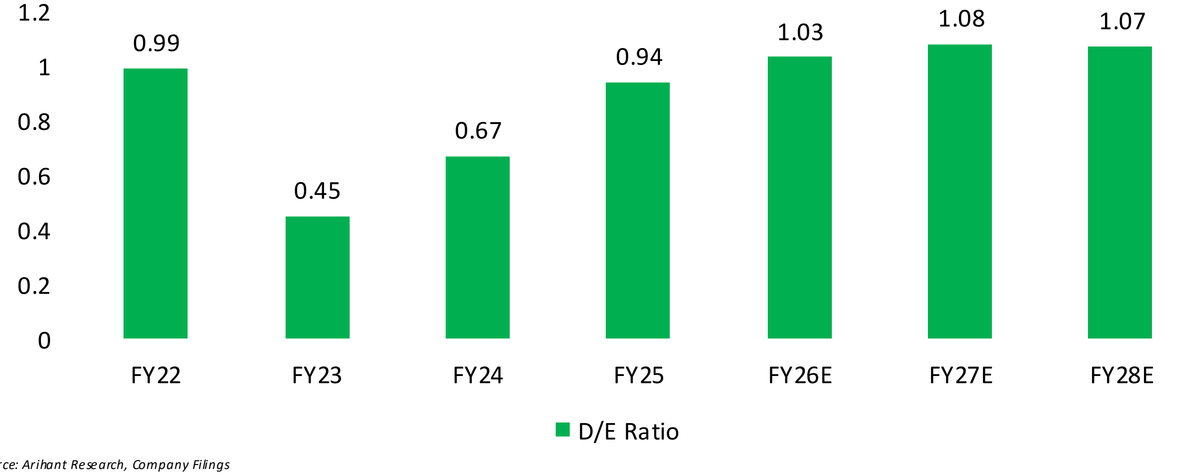


Exhibit 24: D/E ratio expected to strengthen as expansion will be moderate, growth will come from existing outlets



Source: Arihant Research, Company Filings

Income statement (INR mn)					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Proforma Revenue	46,554	56,261	68,131	81,740	97,771
Net Sales	32,879	40,255	48,748	58,485	69,956
YoY (%)	-2.79%	22.43%	21.10%	19.97%	19.61%
Adjusted COGS	**26,463**	**33,287**	**40,484**	**48,395**	**57,608**
YoY (%)	-4.87%	25.79%	21.62%	19.54%	19.04%
Personnel/ Employee benefit expenses	2,167	2,489	2,793	3,351	4,008
YoY (%)	15.65%	14.85%	12.23%	19.96%	19.60%
Manufacturing & Other Expenses	2,073	2,263	2,558	3,069	3,670
YoY (%)	18.20%	9.15%	13.05%	19.97%	19.61%
Total Expenditure	**30,703**	**38,039**	**45,835**	**54,815**	**65,286**
YoY (%)	-8.55%	1.87%	31.43%	26.00%	27.24%
EBITDA	**2,176**	**2,216**	**2,913**	**3,670**	**4,670**
YoY (%)	-8.55%	1.87%	31.43%	26.00%	27.24%
EBITDA Margin (%)	6.62%	5.51%	5.98%	6.28%	6.68%
Depreciation	1,013	1,309	1,465	1,645	1,773
% of Gross Block	22.81%	21.90%	18.87%	17.09%	15.52%
EBIT	**1,163**	**907**	**1,448**	**2,025**	**2,897**
EBIT Margin (%)	3.54%	2.25%	2.97%	3.46%	4.14%
Interest Expenses	535	741	872	960	1,141
Non-operating/ Other income	96	133	195	233	279
PBT	**695**	**253**	**770**	**1,298**	**2,035**
Tax-Total	123	79	204	351	549
Adj. Net Profit	**572**	**173**	**567**	**948**	**1,485**
Reported Profit	**572**	**173**	**567**	**948**	**1,485**
PAT Margin	1.74%	0.43%	1.16%	1.62%	2.12%
Shares o/s/ paid up equity sh capital	41	41	41	41	41
Adj EPS	14	4	13	21	33
Dividend payment	91	63	124	124	165
Dividend payout (%)	15.93%	36.45%	21.90%	13.10%	11.14%
Retained earnings	481	110	443	824	1,320

Balance sheet					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds					
Equity Share Capital	206	207	207	207	207
Reserves & Surplus/ Other Equity	5,214	5,378	5,820	6,644	7,964
Networth	**5,420**	**5,584**	**6,027**	**6,851**	**8,170**
Unsecured Loans/ Borrowings/ Lease Liabilities	6,270	8,704	10,016	11,556	13,366
Other Liabilities	27	35	40	46	53
Total Liabilities	**15,514**	**18,893**	**21,531**	**24,729**	**28,974**
Total Funds Employed	**28,055**	**33,860**	**38,678**	**44,590**	**52,526**
Application of Funds					
Net Fixed Assets	**5,428**	**7,084**	**8,375**	**9,502**	**10,449**
Capital WIP	18	30	30	30	30
Investments/ Notes/ Fair value measurement	163	163	147	132	119
Current assets	**8,976**	**10,492**	**11,824**	**13,877**	**17,155**
Inventory	5,681	6,466	7,229	7,562	7,838
Days	70	67	65	57	50
Debtors	1,307	1,815	2,074	2,543	3,042
Days	13	14	16	16	16
Other Current Assets	954	1,187	1,306	1,436	1,580
Cash and Cash equivalent	115	227	308	897	2,164
Current Liabilities/Provisions	**7,120**	**9,382**	**11,120**	**13,010**	**15,382**
Creditors / Trade Payables	1,142	1,404	1,864	2,251	2,732
Days	15	14	15	15	15
Liabilities	1,337	1,454	1,596	1,752	1,924
Net Current Assets	**1,855**	**1,110**	**704**	**868**	**1,772**
Total Asset	**15,514**	**18,893**	**21,531**	**24,729**	**28,974**
Total Capital Employed	**13,659**	**17,783**	**20,827**	**23,862**	**27,201**

Source: Arihant Research, Company Filings

Cash Flow Statement					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**572**	**173**	**567**	**948**	**1,485**
Adjustments: Add					
Depreciation and amortisation	1,013	1,309	1,465	1,645	1,773
Interest adjustment	438	608	677	727	862
Change in assets and liabilities	1,932	2,028	2,585	3,196	3,955
Inventories	-1,197	-785	-763	-333	-276
Trade receivables	-272	-508	-259	-468	-499
Trade payables	-27	262	460	387	481
Other Liabilities and provisions	1,283	1,720	1,109	1,317	1,565
Other Assets	-534	-239	-163	-179	-197
Taxes	27	-8	2	2	2
Net cash from operating activities	**19**	**895**	**2,105**	**2,873**	**3,884**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,820	-2,977	-2,756	-2,773	-2,720
Net Sale/(Purchase) of investments	122	132	211	248	292
Others	-54	-55	-15	-16	-17
Net cash (used) in investing activities	**-1,782**	**-2,925**	**-2,576**	**-2,557**	**-2,461**
Interest expense	63	115	-524	-578	-720
Dividend paid	-15	-63	-124	-124	-165
Other financing activities	120	-22	-124	-124	-165
Net cash (used) in financing activities	**1,683**	**2,124**	**617**	**757**	**882**
Closing Balance	**319**	**413**	**559**	**1,632**	**3,937**
FCF	**-1,419**	**-1,349**	**-506**	**245**	**1,320**
Capex (% of sales)	1,438	2,245	2,681	2,924	3,148

Key Ratios					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios					
Debt / Equity	0.67	0.94	1.03	1.08	1.07
Net Debt / Equity	0.61	0.87	0.94	0.84	0.59
Debt / EBITDA	1.67	2.37	2.14	2.01	1.88
Current Ratio	1.53	2.19	1.95	1.57	1.04
DuPont Analysis					
Sales/Assets	2.12	2.13	2.26	2.36	2.41
Assets/Equity	2.86	3.38	3.57	3.61	3.55
RoE	10.56%	3.10%	9.40%	13.83%	18.18%
Per share ratios					
Reported EPS	14	4	13	21	33
Dividend per share	2	2	3	3	4
BV per share	131	135	146	166	197
Cash per Share	3	5	7	22	52
Revenue per Share	796	973	1178	1414	1691
Profitability ratios					
Net Profit Margin (PAT/Net sales)	2.52%	1.74%	0.43%	1.16%	1.62%
Gross Profit / Net Sales	19.51%	17.31%	16.95%	17.25%	17.65%
EBITDA / Net Sales	6.62%	5.51%	5.98%	6.28%	6.68%
EBIT / Net Sales	3.54%	2.25%	2.97%	3.46%	4.14%
ROCE (%)	13.85%	9.54%	13.90%	17.28%	21.31%
Activity ratios					
Inventory Days	70	67	65	57	50
Debtor Days	13	14	16	16	16
Creditor Days	15	14	15	15	15
Leverage ratios					
Interest coverage	2.17	1.22	1.66	2.11	2.54
Debt / Asset	0.23	0.28	0.29	0.30	0.30
Valuation ratios					
EV / EBITDA	11.11	11.60	9.11	7.25	5.50
PE (x)	38.82	136.74	41.83	25.02	15.96

Source: Arihant Research, Company Filings

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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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