

CMP: INR 458

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)	19,020
52w H/L (INR)	663/330
Avg Yearly Vol (in 000')	142

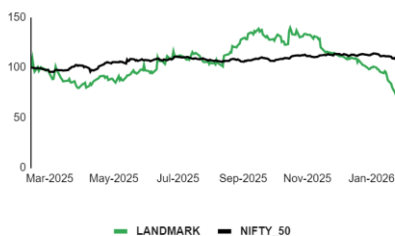
Shareholding Pattern %

(As on Dec, 2025)

Promoters	49.76
FII	9.82
DII	16.5
Public & Others	23.92

Stock Performance (%)	1m	3m	12m
Landmark	1.8	-24.1	-2.7
Nifty	4.93	2.52	6.43

Landmark Cars Ltd. Vs Nifty



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Landmark Cars Ltd reported its Q3FY26 results with Good set of numbers. Revenue missed while EBITDA and PAT beat estimates- Landmark Cars Ltd reported its Q3FY26 numbers, with revenue at INR 13,451 Mn (up by 12.56% YoY and 11.08% QoQ), below our estimates of INR 14,573 Mn.- Gross profit stood at INR 2,154 Mn (up by 12.78% YoY and 12.84% QoQ), below with our estimates of INR 2,332 Mn. Gross margins remained flat YoY & expanded by 25 bps QoQ to 16.0%, inline with our estimates of 16.0%.EBITDA stood at INR 738 Mn (up by 10.97% YoY and 36.02% QoQ), above our estimates of INR 726 Mn. EBITDA margin expanded by 101 bps QoQ & flat YoY to 5.49%, above our estimate of 4.98%. PAT stood at INR 142 Mn (up by 20.09% YoY and 844.07% QoQ), above our estimates of INR 123 Mn. PAT margin up flat YoY & up by 93 bps QoQ to 1.05% in Q3FY26, compared to 0.12% in Q2FY26. Adjusted PAT(excluding exceptional item of INR 20.18 Mn due to labour code impact) came at INR 161.98 Mn.

Investment Rationale

Premium Portfolio with Structural Tailwinds

The company is strategically positioned with a strong presence across premium and luxury OEMs including Mercedes-Benz, BYD, Volkswagen, Jeep and Renault. Over 50% of volumes are linked to OEMs likely to benefit from the India-EU FTA, creating incremental medium-term opportunities. The company stands to gain from potential CBU duty reductions, new model introductions and improved product pipeline visibility. With 40+ global launches from key OEM partners, the premium cycle appears supportive. This positions Landmark to participate disproportionately in the premiumization trend of the Indian PV industry.

After-Sales Annuity Expansion

After-sales revenue grew 13.1% YoY in Q3FY26 and services volumes increased 11% in 9MFY26 to 2.93 lakh vehicles. Mature brands derive ~15% revenue from after-sales versus ~9-10% for newer brands, indicating significant headroom. As workshops stabilize, the mix will gradually shift toward higher margin service revenue (40%+ gross margin). Historically, the company has delivered ~14% CAGR in after-sales, and ramp-up of new workshops should support sustained double-digit growth. This annuity-like stream structurally improves margin resilience and return ratios.

Margin Recovery and Operating Discipline

Q3FY26 EBITDA stood at INR 79 crore with margin at 5.9%, up sequentially with visible operating leverage. Gross margin improved sequentially to 16.4%, supported by better mix and cost control. Employee and operating expenses were maintained below the 4% target of pro-forma revenue, reflecting tight cost discipline. The company has demonstrated the ability to restore profitability post expansion phase. With ramp-up benefits and improving mix, EBITDA margin trajectory remains upward biased toward historical peak levels.

Outlook and Valuation: Landmark Cars enters FY27 with strong revenue momentum supported by a robust OEM pipeline and improving premium mix. Multiple launches across Mercedes-Benz, Renault, Volkswagen, MG and BYD are expected to drive showroom footfalls and support volume growth. Supply normalization in select brands and continued traction in luxury and SUV segments should sustain topline expansion above industry averages. The company has indicated confidence in sustaining growth, though specific FY27 guidance has been deferred to the next quarter. The premiumization trend within the PV industry remains structurally supportive. Margin trajectory is expected to improve gradually as the after-sales mix increases and newly added workshops stabilize. With after-sales carrying ~40% gross margin versus single-digit margins in vehicle sales, mix shift remains the key profitability lever. EBITDA margin, currently at ~5.6-5.9%, has headroom toward historical peak levels of 6.6% and company's medium-term 7% aspiration. Cost discipline and operating leverage at higher revenue scale should aid this expansion. However, the pace of margin recovery will depend on product mix and ramp-up efficiency of new brands. From a balance sheet perspective, strong operating cash flow generation (INR 2650 Mn in 9MFY26) and tight inventory management (~31 days) provide financial flexibility. Capex intensity is likely to remain calibrated as the company focuses on sweating existing assets rather than aggressive expansion. Potential implementation of the India EU FTA could create incremental growth avenues in premium imports over the medium term. Overall, the company appears positioned for steady revenue growth, gradual margin expansion and improving return ratios over the next 12-24 months. **We expect landmark revenue, EBITDA, and PAT to grow at a CAGR of 19.7%, 27.2%, and 68.8%, respectively, over FY26E-FY28E. We used DCF model to arrive at a target price of INR 588 per 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)
FY24	32,879	2,176	572	13.6	6.6%	9.9	33.8
FY25	40,255	2,216	173	3.9	5.5%	10.4	118.9
FY26E	50,958	2,779	483	10.7	5.5%	8.8	42.7
FY27E	61,116	3,516	852	18.9	5.8%	7.0	24.2
FY28E	73,086	4,497	1,376	30.6	6.2%	5.3	15.0

Source: Arihant Research, Company Filings

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
Net Sales	13450.76	12109.17	11950.27	11.1%	12.6%
Material Cost	9058.25	10371.78	9747.50	-12.7%	-7.1%
Change in Inventory	643.64	-171.53	292.80	-475.2%	119.8%
Gross Profit	2154.04	1908.92	1909.97	12.8%	12.8%
Gross Margin %	16%	16%	16%	3bps	0bps
Employee Benefit expenses	735.30	737.57	656.01	-0.3%	12.1%
Other Expenses	680.78	628.82	588.96	8.3%	15.6%
EBITDA	737.96	542.53	665.00	36.0%	11.0%
EBITDA margin %	5.49%	4.48%	5.56%	10bps	-1bps
Depreciation	379.64	383.52	340.37	-1.0%	11.5%
EBIT	358.32	159.01	324.63	125.3%	10.4%
EBIT Margin %	2.66%	1.31%	2.72%	14bps	-1bps
[b] Other income	49.93	49.02	30.46	1.9%	63.9%
[f] Finance costs	196.62	201.96	195.02	-2.6%	0.8%
PBT	191.45	6.07	160.07	3054.0%	19.6%
Tax-Total	49.65	-8.95	41.99	-654.7%	18.2%
Tax Rate (%) - Total	0.26	-1.47	0.26	-117.6%	-577.2%
Reported Net Profit	141.80	15.02	118.08	844.1%	20.1%
PAT Margin %	1.05%	0.12%	0.99%	9bps	1bps
Reported EPS (INR)	3.42	0.29	2.85	1079.3%	19.8%
	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
RMC/Sales (%)	83.12	84.24	84.02	-1114bps	-896bps
Employee exp/Sales (%)	5.47	6.09	5.49	-624bps	-23bps
Other exp/Sales (%)	5.06	5.19	4.93	-132bps	133bps

Source: Arihant Research, Company Filings

Landmark Cars Ltd-Q3FY26 Concall KTAs**Gross Margin**

Management had earlier indicated a >100bps expansion in gross margin for the remainder of FY26 (from Q2FY26 level of 16.2%, implying ~17%+ trajectory). However, Q3FY26 gross margin came in at 16.4%, reflecting only ~20bps sequential improvement. While margin did improve YoY led by (higher new vehicle contribution vs after-sales) and ramp-up of newer brands which are currently operating at lower service margin intensity. Mix normalization and after-sales scaling remain key levers for future improvement.

New Outlet

Newer brands/outlets continue to operate below mature profitability levels and will require additional quarters to reach breakeven thresholds. Current service margin contribution for newer brands stands at ~9–10% versus ~15% for established brands. Expects gradual normalization as car parks build and workshop utilization improves.

Expansion Strategy

No large-ticket expansion in the immediate pipeline. The company appears to be transitioning from expansion-led growth to a stabilization and return optimization phase, focusing on sweating existing assets and improving ROCE rather than pursuing aggressive inorganic growth.

ASP

Average selling price improved to INR 21.6 lakh (vs INR 20.6 lakh YoY). After-sales revenue reached INR 279 cr in Q3 (+13% YoY) and INR 768 cr in 9M (+11% YoY), supported by 2.93 lakh services (+11% YoY). Inventory days improved to 31 (target ~30), well below industry levels. Capex for 9M stood at INR 50 cr, reflecting moderated expansion intensity.

EU FTA

>50% of Landmark's portfolio (Mercedes-Benz, Renault, Volkswagen, Stellantis brands) could benefit from EU FTA implementation. The agreement is expected to create a new accessible import price band (€15,000–30,000), potentially opening an incremental 20,000–30,000 vehicle opportunity initially. Impact on CKD-heavy brands like Mercedes may be limited near-term, but CBU duty rationalization and parts duty reductions could improve cost of ownership over time. Timeline remains contingent on EU parliamentary approvals.

OEM Pipeline

Mercedes-Benz (~40% revenue): 12 upcoming launches including V-Class and CLA; continued premium portfolio expansion.

BYD: ~80% growth in CY25; supply normalization expected by April; homologation pipeline active.

Mahindra: Strong booking response (93,000 bookings within hours for new launches).

Renault: Duster relaunch from April; gradual contribution build expected.

MG & Others: Continued model refresh momentum.

Product cadence remains a near-term revenue catalyst.

After-Sales

After-sales continues to be structurally attractive with ~40% gross margin versus single-digit margins in vehicle sales. 20% of workshops were opened in the last 18 months and are in ramp-up phase. As car parc builds, management expects return to 14–15%+ historical growth rates. Mix shift toward after-sales remains the primary driver for blended gross margin improvement and pathway toward 7% EBITDA margin (vs current 5.6–5.9%).

Employee and operating costs were maintained below 4% of proforma revenue, demonstrating cost control despite volume growth. 9M operating cash flow of INR 265 crore reflects improved profitability and working capital management.

Reported PAT is lower than cash PAT due to non-cash depreciation, Ind-AS adjustments, and lease accounting impacts.

Capex

Capex moderated at INR 50 cr (9M), indicating selective expansion. Recent additions include Mercedes-Benz (Bhopal) and M&M (Hyderabad). Management appears focused on improving profitability metrics of recent additions before pursuing further scale expansion. No major inorganic pipeline currently under evaluation.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	458

WACC

We	78.3%
Wd	21.7%
Ke	12.0%
Kd	10.9%
WACC	11.74%

Valuation Data

Total Debt (long term borrowings) (2025)	5,258
Cash & Cash Equivalents (2025)	413
Number of Diluted Shares (2025)	41
Tax Rate (2026)	26%
Interest Expense Rate (2026)	15%
MV of Equity	18,949
Total Debt	5,258
Total Capital	24,207

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)	962	1,367	1,992	2,799	3,789	4,935	6,173	7,404	8,500	9,320	9,739	10,178
Dep	1,479	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	2,803	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	844	355	84	1,100	877	1,097	1,742	1,817	2,124	2,416	2,449	2,580
FCFF	-1,205	-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	153.7%	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	291.3%	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	87.7%	26.0%	4.2%	39.3%	23.2%	22.2%	28.2%	24.5%	25.0%	25.9%	25.1%	25.4%
FCFF	-1,205	-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	-1,205	-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	28.4%
Rating	BUY

WACC (%)	Terminal Growth (%)									
	588.0	4.35%	4.60%	4.85%	5.10%	5.35%	5.60%	5.85%	6.10%	
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

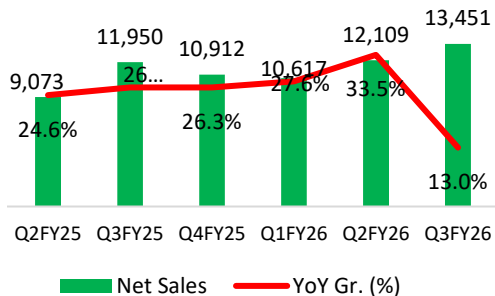


Exhibit 4: EBITDA & EBITDA Margin

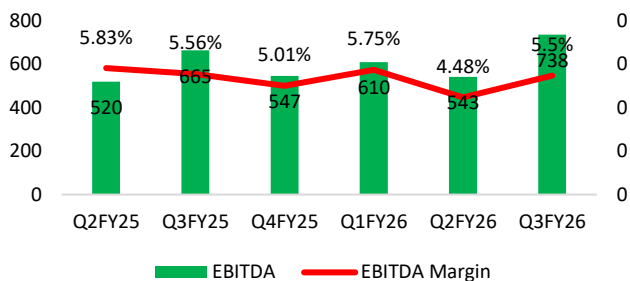


Exhibit 5: PAT & PAT Margin

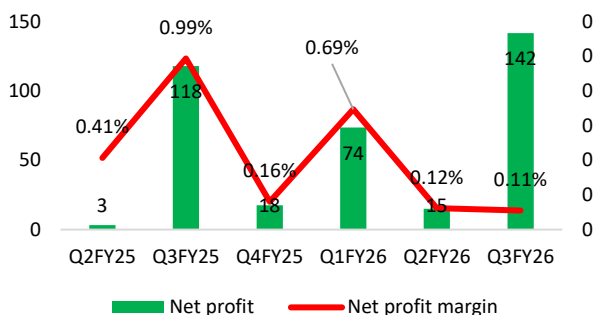


Exhibit 6: EPS trajectory on positive momentum



Exhibit 7: New Car Sales Contribution to Proforma Revenue

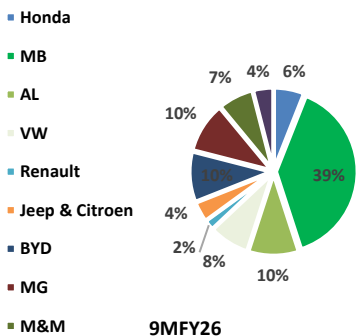


Exhibit 7: Contribution to After Sales Revenue

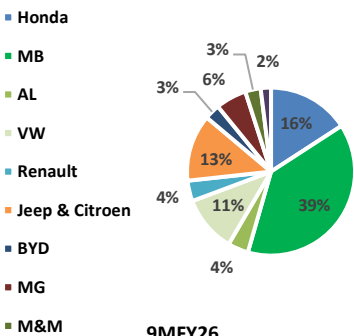


Exhibit 7: Total Contribution

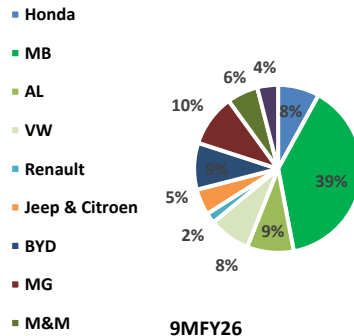
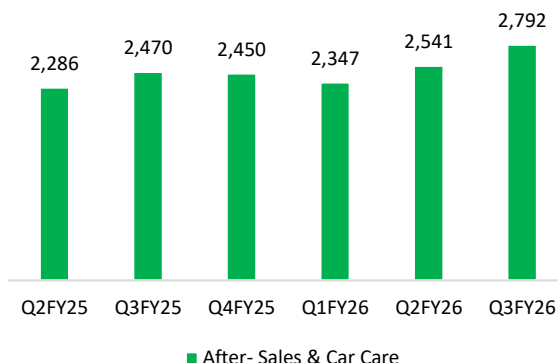
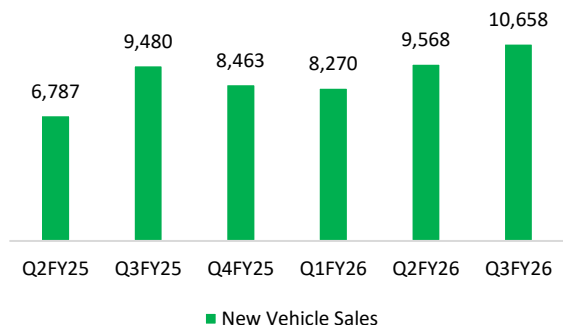


Exhibit 8: Segmental Numbers (INR Mn)



Source: Company, Aриhant Research

Key Financials

Income statement (INR mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Proforma Revenue	46,554	56,261	71,220	85,416	102,146
Net Sales	32,879	40,255	50,958	61,116	73,086
YoY (%)	-2.79%	22.43%	26.59%	19.93%	19.59%
Adjusted COGS	26,462.88	33,286.95	42,594.31	50,901.47	60,578.59
YoY (%)	-4.87%	25.79%	27.96%	19.50%	19.01%
Personnel/ Employee benefit expenses	2,167	2,489	2,924	3,507	4,194
YoY (%)	15.65%	14.85%	17.49%	19.93%	19.58%
Manufacturing & Other Expenses	2,073	2,263	2,660	3,191	3,816
YoY (%)	18.20%	9.15%	17.58%	19.93%	19.59%
Total Expenditure	30,703	38,039	48,179	57,599	68,588
EBITDA	2,176	2,216	2,779	3,516	4,497
YoY (%)	-8.55%	1.87%	25.39%	26.53%	27.90%
EBITDA Margin (%)	6.62%	5.51%	5.45%	5.75%	6.15%
Depreciation	1,013	1,309	1,479	1,669	1,806
% of Gross Block	22.81%	21.90%	18.81%	16.99%	15.42%
EBIT	1,163	907	1,300	1,847	2,691
EBIT Margin (%)	3.54%	2.25%	2.55%	3.02%	3.68%
Interest Expenses	535	741	872	960	1,141
Non-operating/ Other income	96	133	234	280	335
PBT	695	253	642	1,167	1,885
Tax-Total	123	79	159	315	509
Adj. Net Profit	572	173	483	852	1,376
Reported Profit	572	173	483	852	1,376
PAT Margin	1.74%	0.43%	0.95%	1.39%	1.88%
Shares o/s/ paid up equity sh capital	41.29	41.37	41.37	41.37	41.37
Adj EPS	13.56	3.85	10.72	18.93	30.56
Dividend payment	91.18	63.19	124.12	124.12	165.50
Dividend payout (%)	15.93%	36.45%	25.71%	14.57%	12.03%
Retained earnings	481	110	359	728	1,210

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	198	206	207	207	207	207
Reserves & Surplus/ Other Equity	4,518	5,214	5,378	5,736	6,464	7,675
Networth	4,716	5,420	5,584	5,943	6,671	7,882
Unsecured Loans/ Borrowings/ Lease Liabilities	4,300	6,270	8,704	10,016	11,556	13,366
Other Liabilities	0	27	35	40	46	53
Total Liabilities	12,608	15,514	18,893	21,556	24,664	28,823
Total Funds Employed	22,837	28,055	33,860	38,728	44,459	52,225
Application of Funds						
Net Fixed Assets	4,607	5,428	7,084	8,458	9,661	10,670
Capital WIP	32	18	30	30	30	30
Investments/ Notes/ Fair value measurement	163	163	163	147	132	119
Current assets	6,976	8,976	10,492	11,765	13,653	16,783
Inventory	4,484	5,681	6,466	7,606	7,953	8,242
Days	51	70	67	65	57	50
Debtors	1,036	1,307	1,815	2,168	2,657	3,178
Days	9	13	14	16	16	16
Other Current Assets	554	954	1,187	1,306	1,436	1,580
Cash and Cash equivalent	194	115	227	16	496	1,663
Current Liabilities/Provisions	5,513	7,120	9,382	11,229	13,124	15,520
Creditors / Trade Payables	1,169	1,142	1,404	1,973	2,365	2,870
Days	16	15	14	15	15	15
Liabilities	1,318	1,337	1,454	1,596	1,752	1,924
Net Current Assets	1,463	1,855	1,110	537	529	1,263
Total Asset	12,608	15,514	18,893	21,556	24,664	28,823
Total Capital Employed	11,145	13,659	17,783	21,019	24,135	27,560

Source: Company, Arihant Research

Key Financials

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	572	173	483	852	1,376
Adjustments: Add					
Depreciation and amortisation	1,013	1,309	1,479	1,669	1,806
Interest adjustment	438	608	638	680	806
Change in assets and liabilities	1,932	2,028	2,476	3,077	3,823
Inventories	-1,197	-785	-1,140	-347	-289
Trade receivables	-272	-508	-353	-489	-520
Trade payables	-27	262	569	392	505
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	1,634	2,724	3,741
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,820	-2,977	-2,853	-2,872	-2,815
Net Sale/(Purchase) of investments	122	132	250	295	348
Others	-54	-55	-15	-16	-17
Net cash (used) in investing activities	-1,782	-2,925	-2,635	-2,610	-2,500
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	30	902	3,025
FCF	-1,419	-1,349	-1,075	-2	1,083
Capex (% of sales)	1,438	2,245	2,803	3,056	3,289

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.67	0.94	1.05	1.11	1.11
Net Debt / Equity	0.61	0.87	1.04	0.97	0.73
Debt / EBITDA	1.67	2.37	2.24	2.10	1.95
Current Ratio	1.53	2.19	2.23	1.84	1.28
DuPont Analysis					
Sales/Assets	2.12	2.13	2.36	2.48	2.54
Assets/Equity	2.86	3.38	3.63	3.70	3.66
RoE	10.56%	3.10%	8.12%	12.77%	17.46%
Per share ratios					
Reported EPS	13.56	3.85	10.72	18.93	30.56
Dividend per share	2.21	1.53	3.00	3.00	4.00
BV per share	131.26	134.98	143.64	161.24	190.49
Cash per Share	2.78	5.49	0.40	11.98	40.20
Revenue per Share	796.21	972.95	1231.65	1477.15	1766.47
Profitability ratios					
Net Profit Margin (PAT/Net sales)	2.52%	1.74%	0.43%	0.95%	1.39%
Gross Profit / Net Sales	19.51%	17.31%	16.41%	16.71%	17.11%
EBITDA / Net Sales	6.62%	5.51%	5.45%	5.75%	6.15%
EBIT / Net Sales	3.54%	2.25%	2.55%	3.02%	3.68%
ROCE (%)	13.85%	9.54%	12.59%	16.01%	20.23%
Activity ratios					
Inventory Days	70.10	66.60	65.18	57.03	49.66
Debtor Days	13.00	14.16	15.53	15.87	15.87
Creditor Days	15.25	13.64	14.60	14.90	15.21
Leverage ratios					
Interest coverage	2.17	1.22	1.49	1.92	2.36
Debt / Asset	0.23	0.28	0.29	0.30	0.30
Valuation ratios					
EV / EBITDA	9.87	10.37	8.76	7.00	5.31
PE (x)	33.77	118.94	42.72	24.20	14.99

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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