



**Date: November 11, 2025**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400001

**Scrip Code: 543714**

**Symbol: LANDMARK**

**Sub.: Investor Presentation for the quarter and half year ended September 30, 2025**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the investor presentation to the Investors for Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025.

The Investor Presentation can also be accessed on the website of the Company at <https://www.grouplandmark.in/investor-relation.html>.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,  
**For Landmark Cars Limited**

**Amol Arvind Raje**  
**Company Secretary & Compliance Officer**  
**Mem. No.: A19459**

**Encl. as above**

**Landmark Cars Limited**  
**CIN: L50100GJ2006PLC058553 | GSTIN: 24AABCL1862B1Z2**

**Registered Office:** Landmark House, Opp. AEC, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059  
**Tel.:** +91-7966185555 | **Email:** [info@landmarkcars.in](mailto:info@landmarkcars.in) | **Website:** [www.grouplandmark.in](http://www.grouplandmark.in)



**Landmark**  
You drive us

# Landmark Cars Limited

---

Investor Presentation  
November 2025




This presentation and the accompanying slides (the “Presentation”), which have been prepared by Landmark Cars Limited (the “Company ”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

A dark blue Mercedes-Benz sedan is displayed in a modern, brightly lit showroom. The car is positioned in the center, facing slightly to the right. In the background, there are other vehicles and a sign that reads "LOUNGE". The overall atmosphere is clean and professional.

The introduction of GST 2.0 in September 2025 marked a pivotal moment for the Indian automotive industry.

Despite short-term challenges, this is viewed as a catalyst for the broader industry growth in the future.

1<sup>st</sup> Jul to 14<sup>th</sup> Aug

45 days

GST with cess effectively led to higher prices for premium and luxury cars. This consequently, also elevated ancillary expenses like registration and insurance

Type	GST Rate	Effective Rate
Small Cars	28%	29-31% (1-3% Cess)
Mid-sized Cars	28%	45% (17% Cess)
Luxury Cars	28%	50% (22% Cess)
EV	5%	5%

15<sup>th</sup> Aug to 21<sup>st</sup> Sep

38 days

**GST Transition: Once in a Lifetime Event–  
Navigating the unknown  
High Demand; Slow deliveries**

- Old rates applicable for 38 days
- GST rate reduction
  - Broader GST reduction announcement – 15<sup>th</sup> Aug
  - Rate Announcement– 2<sup>nd</sup> Sep
  - Effective from – 22<sup>nd</sup> Sep
- Buyers deferred their purchases due to GST changes and Hindu inauspicious period
- Cess abolition created uncertainty around cess input credit
- To offset cess impact for dealers, many OEMs announced schemes to lure customers. Likewise, Landmark offered discounted rates to offset its Cess credit
  - These measures temporarily impacted margins
- Sales of EV was unaffected and saw healthy demand

22<sup>nd</sup> Sept to 30<sup>th</sup> Sep

9 days

**GST 2.0 – slashed GST rates  
Pent up deliveries and demand of  
~40 days to be fulfilled under 10  
days**

- New rate implementation coincided with Navratri festival
- High bookings and high deliveries
- Supply chain and logistics posed as a temporary challenge

Type	GST Rate
Small Cars	18%
Mid-sized Cars	40%
Luxury Cars	40%
EV	5%

## How Cess worked

- OEMs charged dealers the GST plus applicable cess on ex-factory price at the time of wholesale dispatch
- Dealers could claim credits for the cess paid on vehicles bought from OEMs, but only against their future cess liabilities on sales—not against regular GST
- Customers paid the ex-showroom price (including GST and cess)

## What happened in GST 2.0:

- In Sep '25, the government discontinued the cess on cars
- Dealers with old inventory purchased under higher cess rates faced uncertainties as they couldn't offset unused cess credit in the new regime
- The prices of demo cars declined further due to the combined impact of reduced GST rates and the removal of the compensation cess.

## Rate Announcement– 2nd Sep

### **SUVs, bigger cars to attract 40% flat tax with no cess under GST 2.0**

*This effectively lowers the overall tax burden on these vehicles, as the government has removed the earlier compensation cess*

## After Announcement - Early Sep 2025

**GST reforms 2025: Car dealers try to tide over Rs 2,500 crore compensation cess**



**FADA seeks Finance Ministry's intervention on cess balances after GST 2.0 rollout**

## Current Status - Oct 2025

**FADA moves Supreme Court over lapse of Compensation Cess credits**



Landmark Cars offered discount/ incentives to boost sales in otherwise slow demand days to minimize overall cess liability and mitigate potential financial risk. The strategy was successful, as the new GST rule does not provide a mechanism for utilisation of cess credit in the books. FADA has moved to the Supreme Court to seek relief on this matter.

Landmark was able to reduce the cess liability to mid single digit crores by then.

It's a record: GST cuts, festivities see car sales cross half-a-million mark in a single month; retails estimated between 5.5L and 5.7L on record nos

THE TIMES OF INDIA

## Car sales hit top gear on festive push, up 15-35% during Navaratri-Diwali **Business Standard**

Passenger-vehicle makers have seen between 15 per cent and 35 per cent sales growth during this period

## Car sales scale new peak in October with record monthly dispatches to dealer showrooms **THE NEW INDIAN EXPRESS**

A reduction in Goods and Services Tax (GST) rates during the peak festive season has spurred an unprecedented surge in demand.

Home / Industry / Auto / High demand for PVs likely to sustain beyond festive season: Siam president

## High demand for PVs likely to sustain beyond festive season: Siam president **Business Standard**

Siam data showed that automakers dispatched 372,458 PVs to dealers in September 2025, a year-on-year increase of 4.4 per cent

## BYD Hits 10,000 Electric Car Sales In India, Gains Trust As Maker Of Reliable, High-Tech EVs **cartoq**

## Mercedes-Benz India Clocks Record Navratri Sales, 1 Car Sold Every 6 Minutes **NEWS 18**

## Mercedes-Benz Posts Highest Ever Monthly Sales In India In September 2025 **GaadiWaad.com**

## Honda India Plans Major Launch Blitz: To Launch 10 New Cars by 2030 **cartoq**

## Kia India posts best-ever monthly sales in October at 29,556 units **ET Auto**

Backed by record Sonet sales and strong uptake for the Carens Clavis range, Kia India's October volumes surged 30% year-on-year to an all-time high.

## MG Motor India Sales Up 20% in Festive Oct, MG SELECT Soars 62% **GaadiKey**

MG Motor India reports 20% YoY wholesale growth (Aug-Oct 2025) and 27% YTD growth. Monthly sales reached 6,397 units, driven by strong demand and MG SELECT's 62% MoM EV surge.

## Mahindra & Mahindra Achieves Record-Breaking SUV Sales and Unveils New Electric SUV XEV 9S **scanx**

## Renault India Posts 21% YoY Growth in October **professional**

On a month-on-month basis, Renault's sales rose 9.5% from 4,265 units in September 2025.

# Snippet of GST led Price Reset



**Car**

Mercedes AMG G 63

M&M XUV 3XO

Kia Carnival -  
Limousine Plus

Renault Kiger  
Emotion

Honda Amaze

**Customer  
Benefit**

**Rs. 25.6 L**

**Rs. 1.5 L**

**Rs. 4.5 L**

**Rs. 96,000**

**Rs.80,000**

**New Price**

Rs. 3.6 Cr

Rs. 13.4 L

Rs. 59.4 L

Rs. 10.3 L

Rs. 7.15 L



**Landmark**  
You drive us

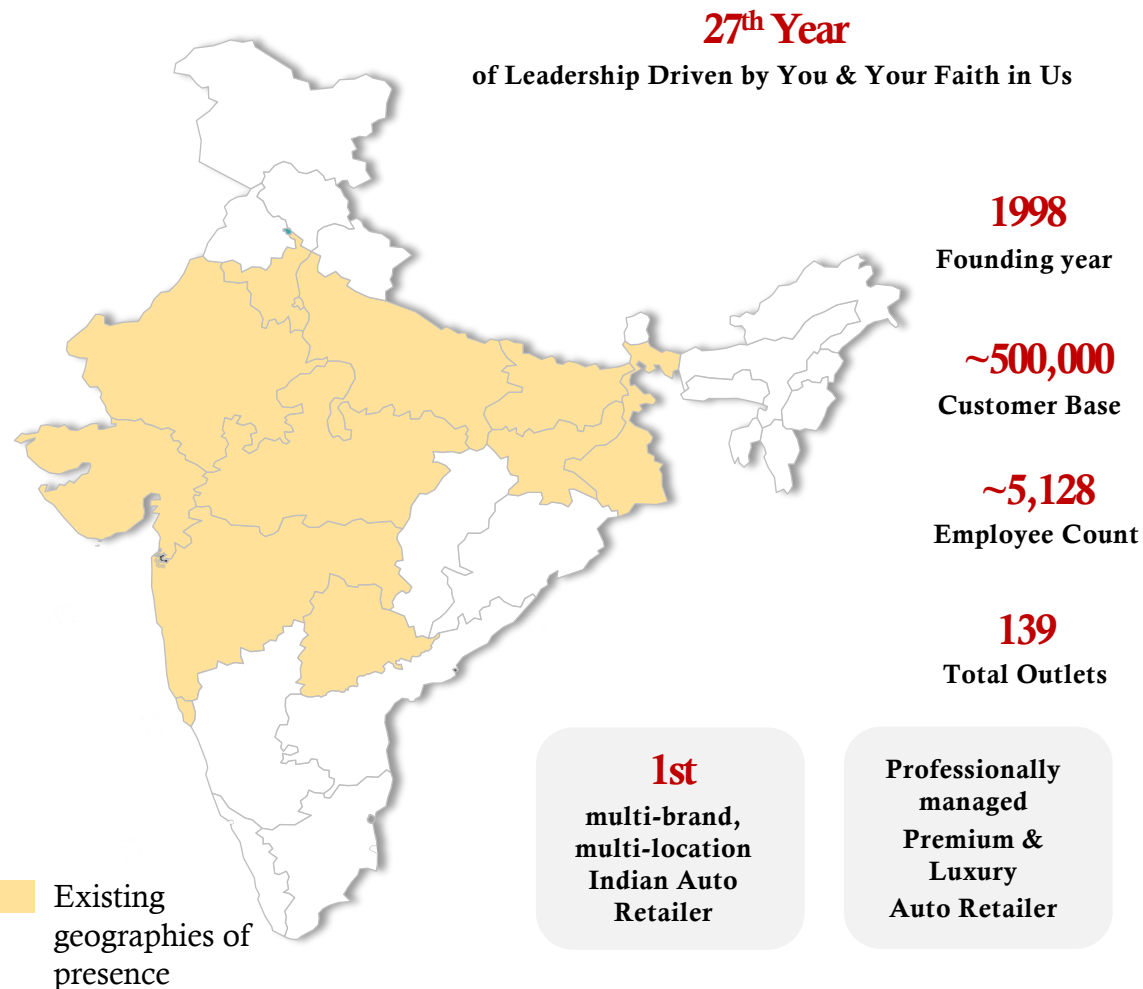
# **Performance Highlights**

---

**Speed, Scale and Control**



# Landmark Cars - Redefining Automotive Retail in India



**75** Sales Showroom      **64** Workshops      **12** States      **29** Cities

#Share of sales in India by units for the OEM for H1FY26 (Wholesale)

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

 **Mercedes-Benz**  
24 Outlets  
16.5% Share#  
17 Years of Association

**#1**  
Partner



 **Honda**  
26 Outlets  
5.8% Share#  
27 Years of Association


**#1**  
Partner




 **Jeep & Citroen**  
15 Outlets  
18.1% Share#  
8 Years of Association


**#1**  
Partner



 **Volkswagen**  
23 Outlets  
9.1% Share#  
17 Years of Association

**#2**  
Partner



 **BYD**  
8 Outlets  
21.1% Share#  
3 Years of Association


**#1**  
Partner




 **MG**  
15 Outlets  
3.8% Share#  
2 Year of Association

**#3**  
Partner



 **Mahindra**  
8 Outlets  
1 Years of Association

**#1**  
Partner



 **KIA**  
8 Outlets  
1 Years of Association


**#1**  
Partner



 **Ashok Leyland**  
4 Outlets  
14 Years of Association

**#1**  
Partner



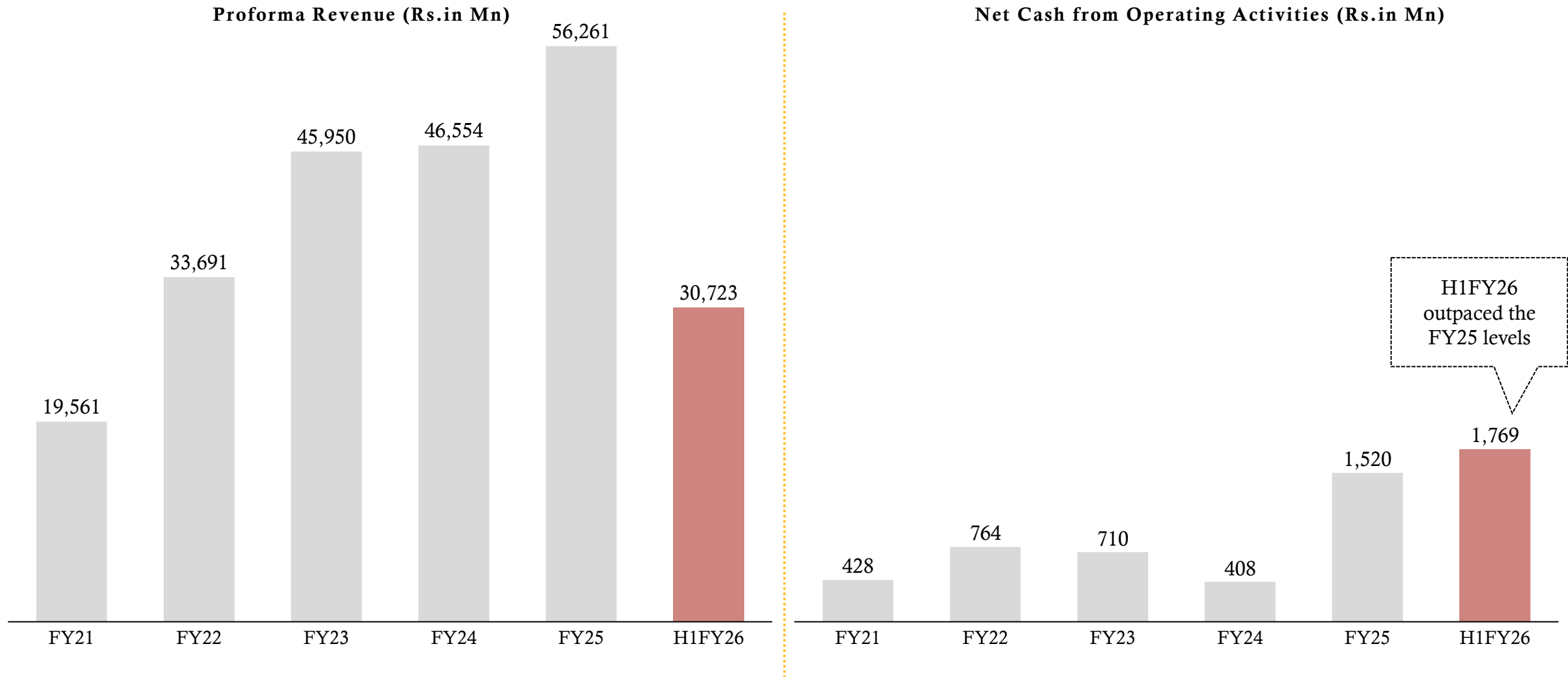
 **Renault**  
8 Outlets  
3.2% Share#  
9 Years of Association

**#1**  
Partner



Outlet Count as on 11<sup>th</sup> Nov 2025

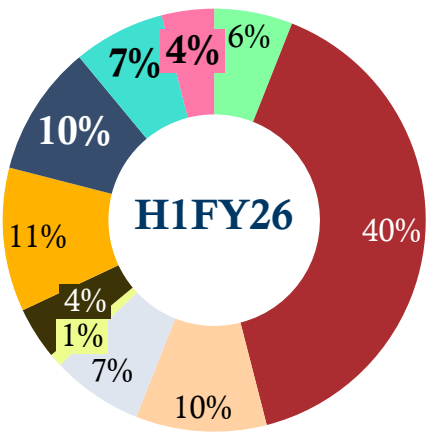
# Turnaround in Cash Flow Generation



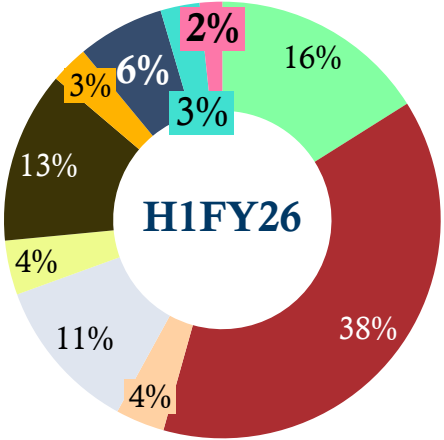
Business model that generates positive cash flow from operations, even in high expansion and growth phase

# Future Proofing Brand Portfolio with New Brands Addition

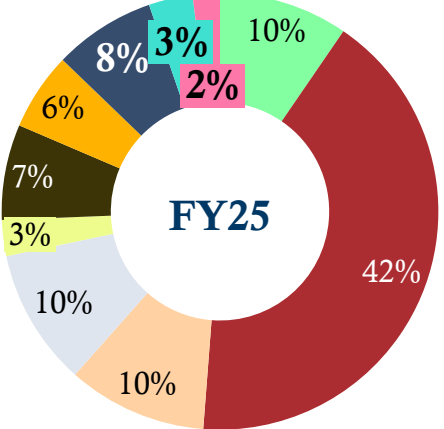
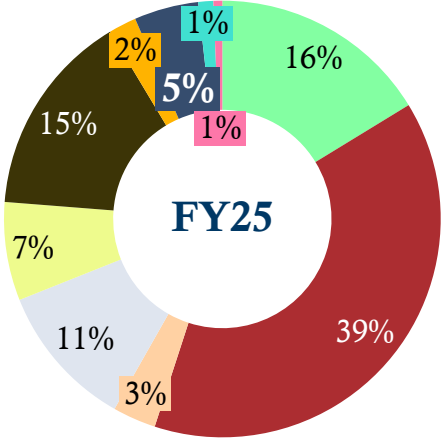
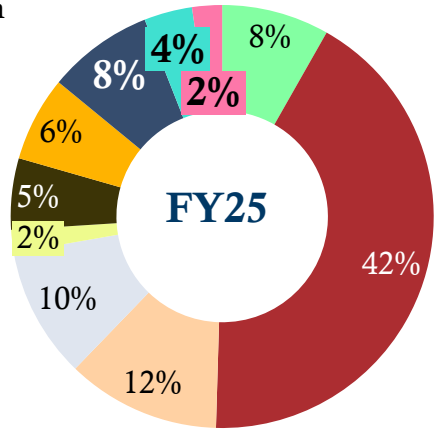
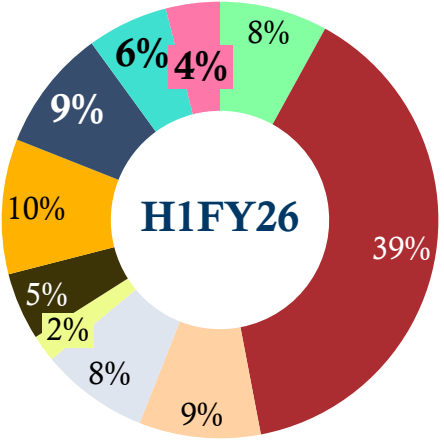
New Car Sales  
Contribution to Proforma Revenue



Contribution to After Sales Revenue



Total Contribution



3 New partner brands continue to fuel growth with **the total contribution of new brands in H1FY26 at 19%.**

Growth in BYD's contribution on an overall basis is a reflection of growing potential of the brand in India

# Q2FY26 At A Glance – Volume Push led to Highest Quarterly YoY Growth

## Proforma Revenue

Rs. 16,572 Mn

+30.7% YoY

## Reported Revenue

Rs. 12,109 Mn

+33.5% YoY

## Gross Profit

Rs. 1,958 Mn

+17.0% YoY

## Reported EBITDA

Rs. 592 Mn

+8.0% YoY

## Profit Before Tax

Rs. 6 Mn

+26.7% YoY

## Profit After Tax

(Pre Ind AS)

Rs. 30 Mn

+103.7% YoY

## Reported PAT

Rs. 15 Mn

+353.8% YoY

## Cash PAT

Rs. 167 Mn

# H1FY26 At A Glance – Best Half Yearly Performance On Revenue & EBITDA

## Proforma Revenue

Rs. 30,723 Mn

+26.4% YoY

## Reported Revenue

Rs. 22,726 Mn

+30.7% YoY

## Gross Profit

Rs. 3,802 Mn

+15.9% YoY

## Reported EBITDA

Rs. 1,253 Mn

+19.9% YoY

## Profit Before Tax

Rs. 105 Mn

+101.1% YoY

## Profit After Tax

(Pre Ind AS)

Rs. 111 Mn

+76.2% YoY

## Reported PAT

Rs. 89 Mn

+134.9% YoY

## Cash PAT

Rs. 389 Mn

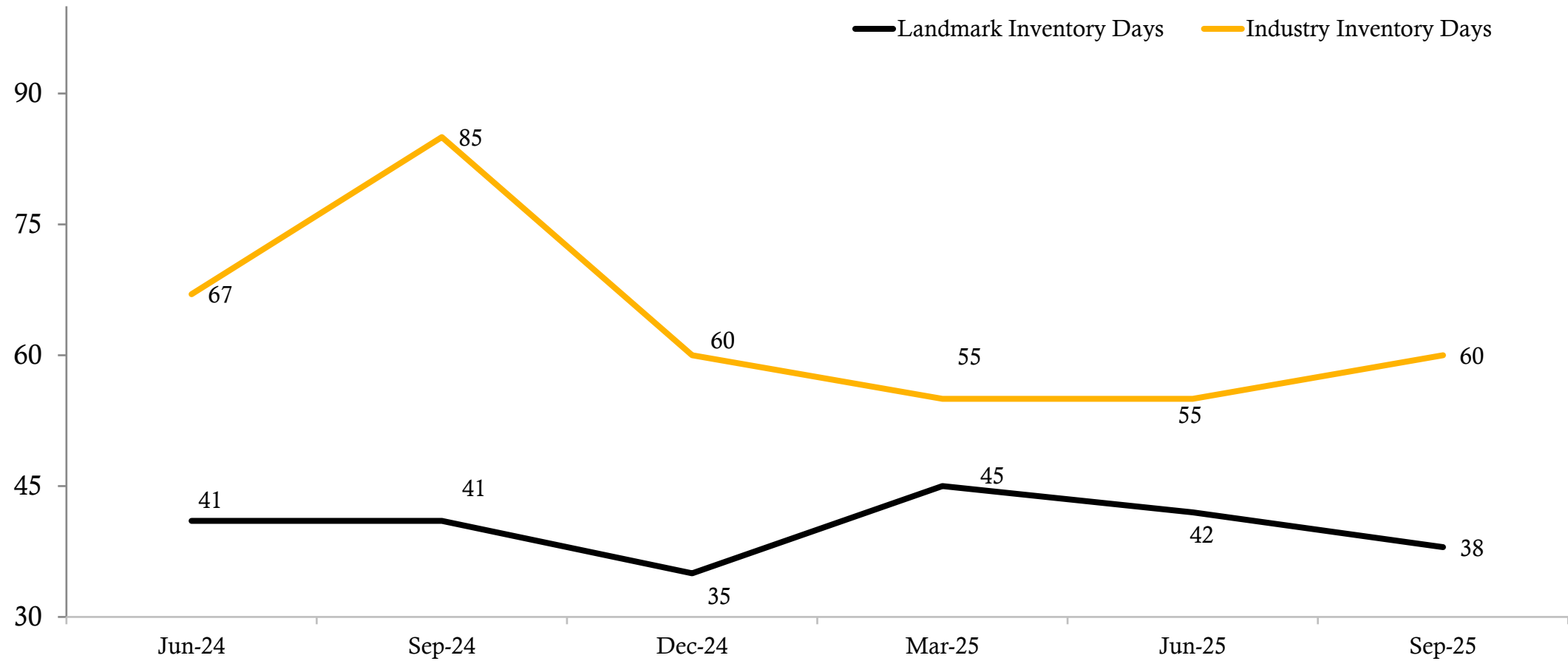
7.9% YoY

# Consolidated Profit And Loss Account

Profit and Loss (INR Mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
<b>Proforma Revenue from operations</b>	16,572	12,676	30.73%	14,152	17.10%	30,723	24,316	26.35%
<b>Revenue from Operations</b>	12,109	9,073	33.47%	10,617	14.05%	22,726	17,392	30.67%
<b>Gross Profit</b>	1,958	1,673	17.03%	1,844	6.20%	3,802	3,280	15.92%
<b>Gross Profit Margin</b>	16.17%	18.44%		17.37%		16.73%	18.86%	
Employee Cost	738	606		635		1,373	1,187	
Other Expenses	629	519		547		1,176	1,047	
<b>EBITDA</b>	592	548	8.04%	662	-10.63%	1,253	1,046	19.88%
<b>EBITDA Margin</b>	4.89%	6.04%		6.23%		5.52%	6.01%	
Depreciation	384	324		359		742	613	
<b>EBIT</b>	208	224	-7.13%	303	-31.41%	511	432	18.23%
Finance Cost	202	182		204		406	337	
Exceptional Item Gain / (Loss)	0	37		0		0	43	
<b>Profit before Tax</b>	6	5	26.72%	99	-93.86%	105	52	101.05%
<b>Profit before Tax Margin</b>	0.05%	0.05%		0.93%		0.46%	0.30%	
Tax	-9	1		25		16	14	
<b>Profit After Tax</b>	15	3	353.78%	74	-79.61%	89	38	134.85%
<b>Profit After Tax Margin</b>	0.12%	0.04%		0.69%		0.39%	0.22%	
Ind AS net effect	15	12		7		22	25	
<b>Adjusted Profit After Tax (Before Net Ind AS effect)</b>	30	15	103.70%	80	-62.34%	111	63	76.22%
<b>Adjusted Profit After Tax Margin</b>	0.25%	0.16%		0.76%		0.49%	0.36%	
<b>EPS (in Rs.)</b>	0.29	-0.01		1.67		1.96	0.76	

- Highest ever half yearly performance on the basis of Proforma Revenue from operations.
- The company generated INR 1,769 mn as Net Cash from Operating Activities in H1FY26, its highest ever on a half yearly basis and surpassed FY25 levels.
- Many outlets that were to breakeven in the Q2FY26 were delayed due to the uncertain environment. It is expected that they will breakeven in Q3FY26 leading to a potential improvement in numbers.
- The Gross profit margin in the Quarter was lower due to:
  - Temporary discounts/ incentives/ commissions were offered on the new car sales to mitigate uncertainty related to Cess Credit.
  - New Car revenue contribution was higher vs after sales revenue
  - Newer workshops are still in the ramp up stage
- Employee costs and other expenses as a percentage of proforma revenue are marginally lower on a sequential basis. The Company remains committed to its stated plan of cost optimisation.
- October witnessed an uplift in the new car sales due to GST reduction, and it is sustained in the ongoing month of November as well. Sales are happening at much better margin than Q2FY26.
- Several partner brands have a robust product pipeline for the coming quarters, and the momentum from GST rate reduction is expected to drive sustained demand.

# Landmark Leads the Industry in Inventory Discipline



**Strong competitive edge: Prudent inventory management leading to a lean inventory days.**

# Reconciliation for Adjusted Profit – Q2FY26

Particulars (Rs. in Mn)	Q2FY26 (Adjusted)	Effect of Ind AS	Q2FY26 (Reported)	Q2FY25 (Adjusted)	Effect of Ind AS	Q2FY25 (Reported)	YoY (%) (Adjusted)	YoY (%) (Reported)
Revenue from operations	12,109.17	0.00	12,109.17	9,072.69	0.00	9,072.69	33.5%	33.5%
Other income	30.83	18.19	49.02	22.27	5.70	27.97	38.5%	75.3%
<b>Total Income</b>	<b>12,140.00</b>	<b>18.19</b>	<b>12,158.19</b>	<b>9,094.96</b>	<b>5.70</b>	<b>9,100.66</b>	<b>33.5%</b>	<b>33.6%</b>
COGS	10,200.25	0.00	10,200.25	7,427.67	0.00	7,427.67	37.3%	37.3%
<b>Gross Profit</b>	<b>1,939.75</b>	<b>18.19</b>	<b>1,957.94</b>	<b>1,667.29</b>	<b>5.70</b>	<b>1,672.99</b>	<b>16.3%</b>	<b>17.0%</b>
<b>Expenses</b>								
Employee benefits expense	733.39	4.18	737.57	598.05	8.10	606.15	22.6%	21.7%
Other expenses	878.71	-249.89	628.82	744.52	-225.22	519.30	18.0%	21.1%
<b>Total expenses</b>	<b>1,612.10</b>	<b>-245.71</b>	<b>1,366.39</b>	<b>1,342.57</b>	<b>-217.12</b>	<b>1,125.45</b>	<b>20.1%</b>	<b>21.4%</b>
<b>EBITDA</b>	<b>327.65</b>	<b>263.90</b>	<b>591.55</b>	<b>324.72</b>	<b>222.82</b>	<b>547.54</b>	<b>0.9%</b>	<b>8.0%</b>
Depreciation and Amortization Expense	177.54	205.98	383.52	146.06	177.48	323.54	21.6%	18.5%
<b>EBIT</b>	<b>150.11</b>	<b>57.92</b>	<b>208.03</b>	<b>178.66</b>	<b>45.34</b>	<b>224.00</b>	<b>-16.0%</b>	<b>-7.1%</b>
Finance Cost	123.63	78.33	201.96	105.71	76.46	182.17	16.9%	10.9%
<b>Profit before exceptional items and tax</b>	<b>26.49</b>	<b>-20.42</b>	<b>6.07</b>	<b>72.95</b>	<b>-31.12</b>	<b>41.83</b>	<b>-63.7%</b>	<b>-85.5%</b>
Exceptional items	0.00	0.00	0.00	52.71	-15.67	37.04	-100.0%	-100.0%
<b>Profit before tax</b>	<b>26.49</b>	<b>-20.42</b>	<b>6.07</b>	<b>20.24</b>	<b>-15.45</b>	<b>4.79</b>	<b>30.8%</b>	<b>26.7%</b>
Tax	-3.81	-5.14	-8.95	5.37	-3.89	1.48	-171.0%	-704.7%
<b>PAT</b>	<b>30.30</b>	<b>-15.28</b>	<b>15.02</b>	<b>14.87</b>	<b>-11.56</b>	<b>3.31</b>	<b>103.7%</b>	<b>353.8%</b>

# Reconciliation for Adjusted Profit – H1FY26

Particulars (Rs. in Mn)	H1FY26 (Adjusted)	Effect of Ind AS	H1FY26 (Reported)	H1FY25 (Adjusted)	Effect of Ind AS	H1FY25 (Reported)	YoY (%) (Adjusted)	YoY (%) (Reported)
Revenue from operations	22,726.37	0.00	22,726.37	17,392.48	0.00	17,392.48	30.7%	30.7%
Other income	59.61	41.04	100.65	31.07	9.94	41.01	91.8%	145.4%
<b>Total Income</b>	<b>22,785.98</b>	<b>41.04</b>	<b>22,827.02</b>	<b>17,423.55</b>	<b>9.94</b>	<b>17,433.49</b>	<b>30.8%</b>	<b>30.9%</b>
COGS	19,025.40	0.00	19,025.40	14,153.87	0.00	14,153.87	34.4%	34.4%
<b>Gross Profit</b>	<b>3,760.58</b>	<b>41.04</b>	<b>3,801.62</b>	<b>3,269.68</b>	<b>9.94</b>	<b>3,279.62</b>	<b>15.0%</b>	<b>15.9%</b>
<b>Expenses</b>								
Employee benefits expense	1,364.18	8.35	1,372.53	1,170.44	16.11	1,186.55	16.6%	15.7%
Other expenses	1,665.71	-490.11	1,175.60	1,466.75	-419.33	1,047.42	13.6%	12.2%
<b>Total expenses</b>	<b>3,029.89</b>	<b>-481.76</b>	<b>2,548.13</b>	<b>2,637.19</b>	<b>-403.22</b>	<b>2,233.97</b>	<b>14.9%</b>	<b>14.1%</b>
<b>EBITDA</b>	<b>730.69</b>	<b>522.80</b>	<b>1,253.49</b>	<b>632.49</b>	<b>413.16</b>	<b>1,045.65</b>	<b>15.5%</b>	<b>19.9%</b>
Depreciation and Amortization Expense	343.04	399.11	742.15	279.60	333.57	613.17	22.7%	21.0%
<b>EBIT</b>	<b>387.65</b>	<b>123.69</b>	<b>511.34</b>	<b>352.89</b>	<b>79.59</b>	<b>432.48</b>	<b>9.8%</b>	<b>18.2%</b>
Finance Cost	253.24	153.17	406.41	198.30	138.92	337.22	27.7%	20.5%
<b>Profit before exceptional items and tax</b>	<b>134.41</b>	<b>-29.48</b>	<b>104.93</b>	<b>154.59</b>	<b>-59.33</b>	<b>95.26</b>	<b>-13.1%</b>	<b>10.2%</b>
Exceptional items	0.00	0.00	0.00	68.88	-25.81	43.07	-100.0%	-100.0%
<b>Profit before tax</b>	<b>134.41</b>	<b>-29.48</b>	<b>104.93</b>	<b>85.71</b>	<b>-33.52</b>	<b>52.19</b>	<b>56.8%</b>	<b>101.1%</b>
Tax	23.67	-7.42	16.25	22.87	-8.44	14.43	3.5%	12.6%
<b>PAT</b>	<b>110.74</b>	<b>-22.06</b>	<b>88.68</b>	<b>62.84</b>	<b>-25.08</b>	<b>37.76</b>	<b>76.2%</b>	<b>134.9%</b>

# Performance of Existing vs New Outlets

Particulars (Rs. Mn)	Q2FY26			Q1FY26		
	Existing Outlets	New Outlets*	Total	Existing Outlets	New Outlets*	Total
Proforma revenue	15,369	1,203	16,572	12,657	1,495	14,152
Gross Profit	1,846	112	1,958	1,706	138	1,844
EBITDA	578	14	592	642	20	662
Depreciation	343	41	384	319	40	359
Interest	165	37	202	154	50	204
PBT (before Exceptional Item)	70	-64	6	169	-70	99
Showroom count	69	6	75	65	8	73
Workshop count	60	5	65	57	8	65

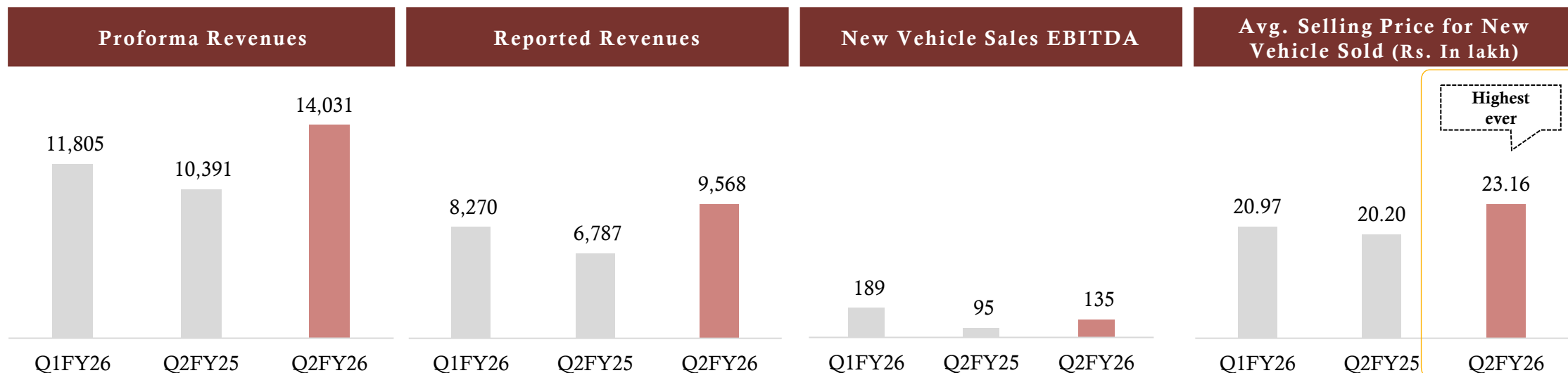
- Newly opened outlets take ~4 quarters to reach their full potential.
- New outlets continue to be EBITDA positive despite the macro challenges.
- Gross margin percentage for the new outlets is much lower than that of existing outlets primarily due to lower initial service contribution.
- Due to full-scale fixed costs the operating margins for the new outlets are currently not at par with the existing outlets.
- With the recent investment in capex and inventory, the D&A and finance cost for the new outlets were on the higher side.

\*New outlets are those which were not in operation for full quarter in previous year and were operational for less than four quarters  
 7 Outlets classified in "New" in the previous quarter have been moved to "Existing Outlets" in current quarter  
 The company has opened 2 New outlets in the current quarter

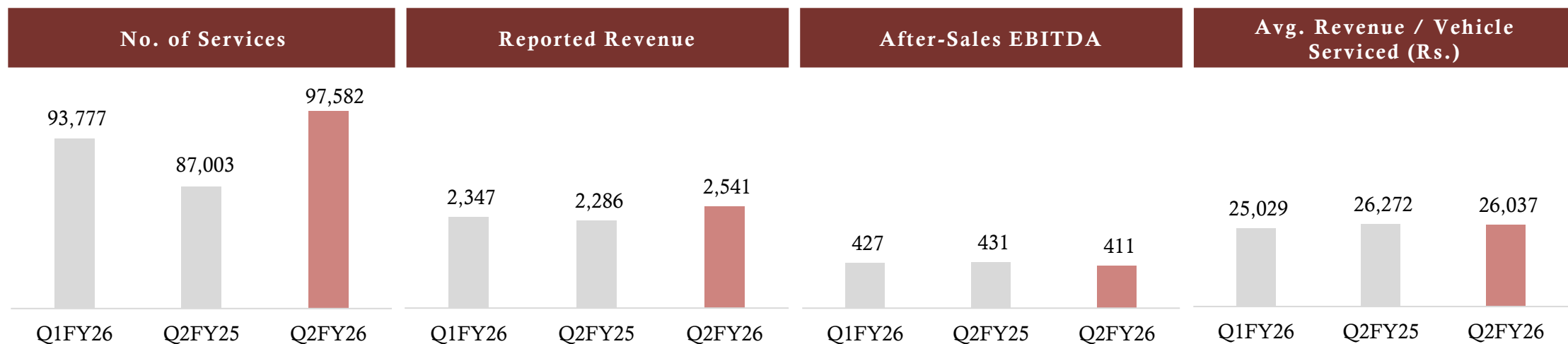
# Vertical Wise Performance Highlights – Q2FY26

Rs in. Mn

## New vehicle sales & Allied Businesses



## After-Sales business

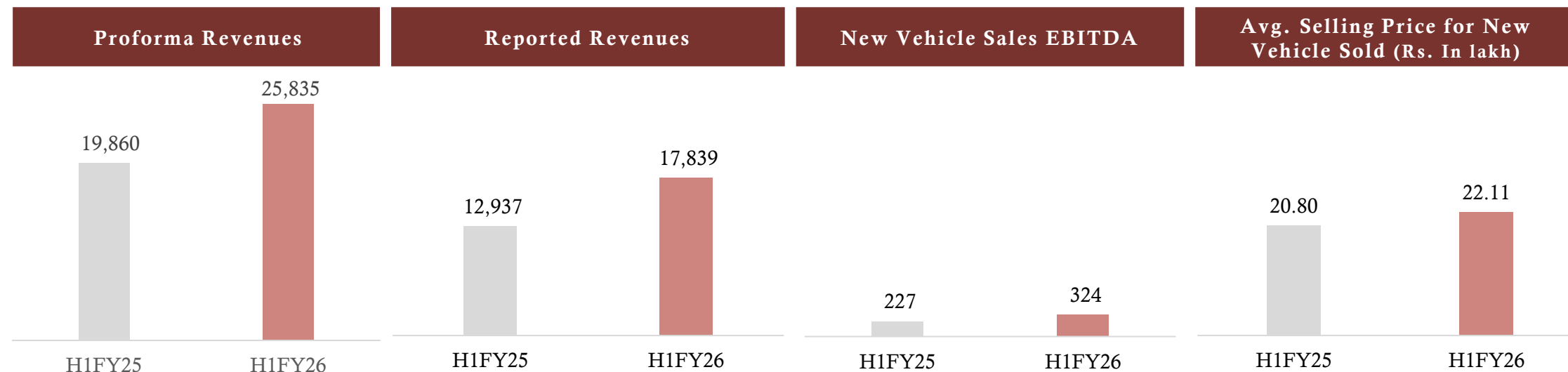


\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission

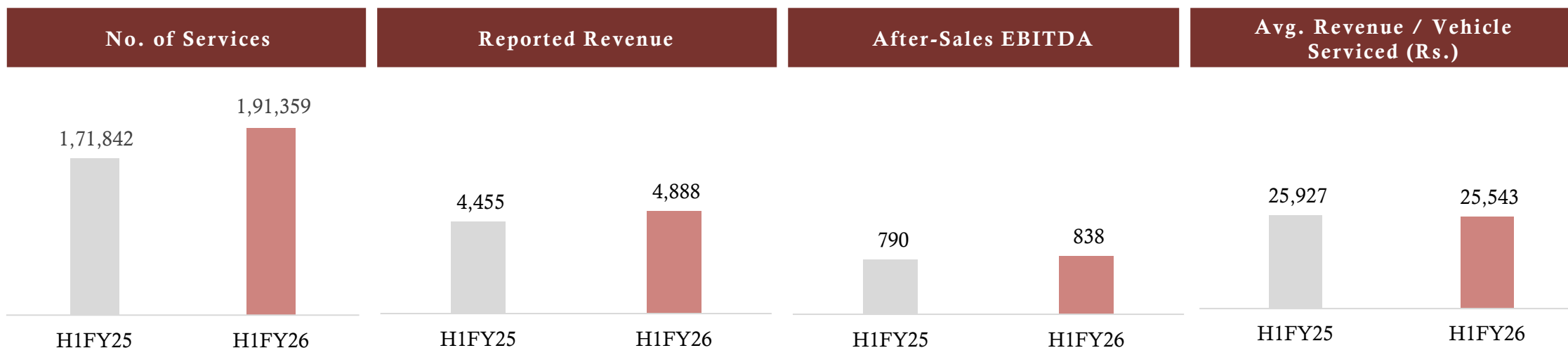
# Vertical Wise Performance Highlights – H1FY26

Rs in. Mn

## New vehicle sales & Allied Businesses



## After-Sales business



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

# After Sales Business:

High Growth, High Margin, High EBIDTA, High ROCE & Non-cyclical

**14.1%**  
Revenue CAGR  
Last 10 years

**~41.1%**  
Gross Margin  
(FY25)

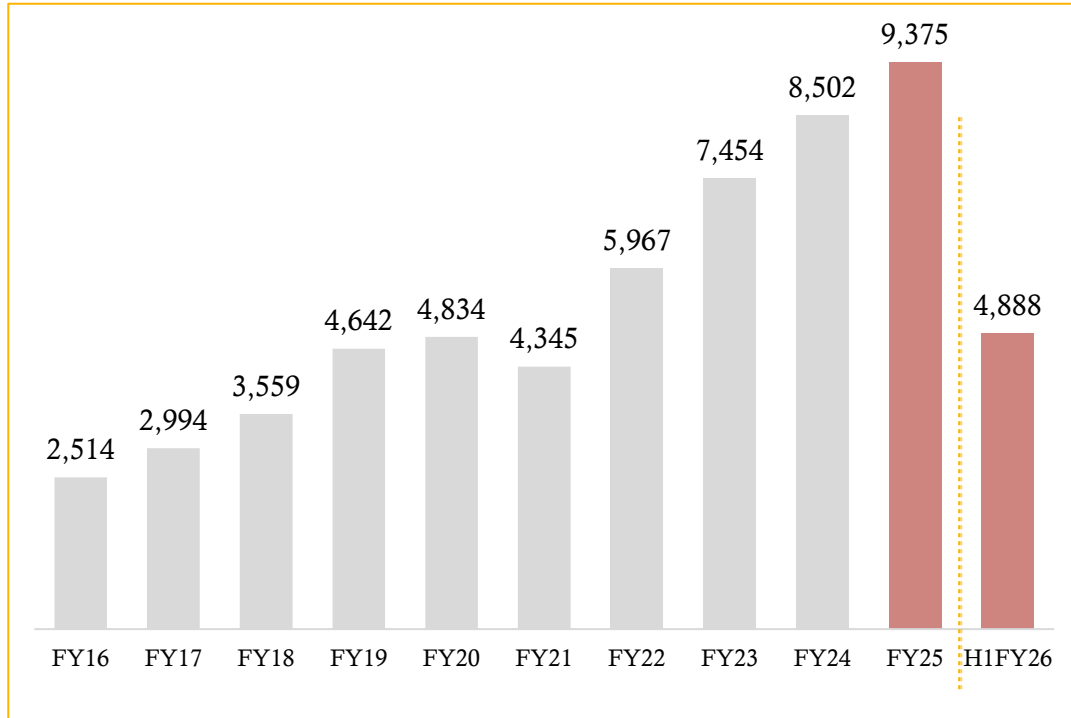
**~18.2%**  
EBITDA  
(FY25)

**24.34%**  
RoCE FY25

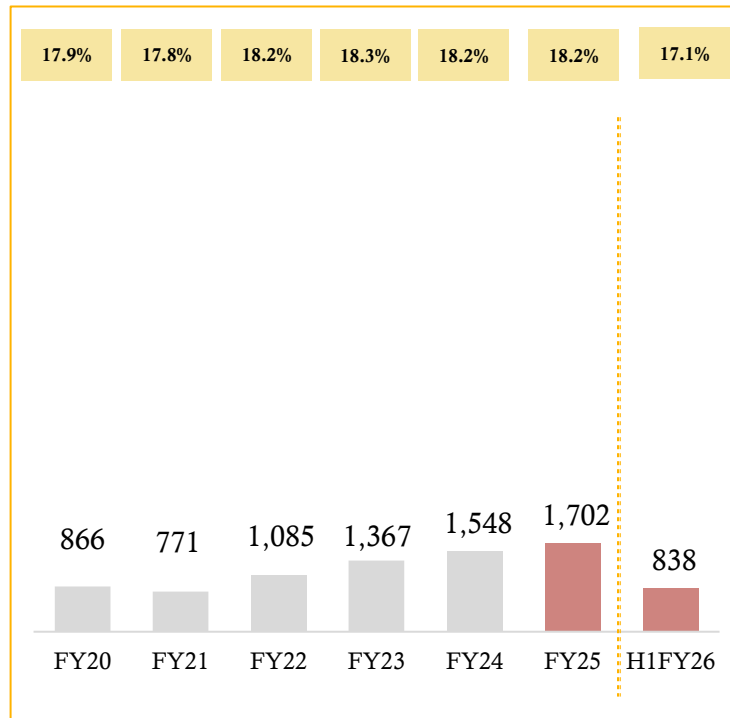
20% of the total workshops are new which were opened in last 18 months.

These are yet to reach the benchmark ROCE of 30% +

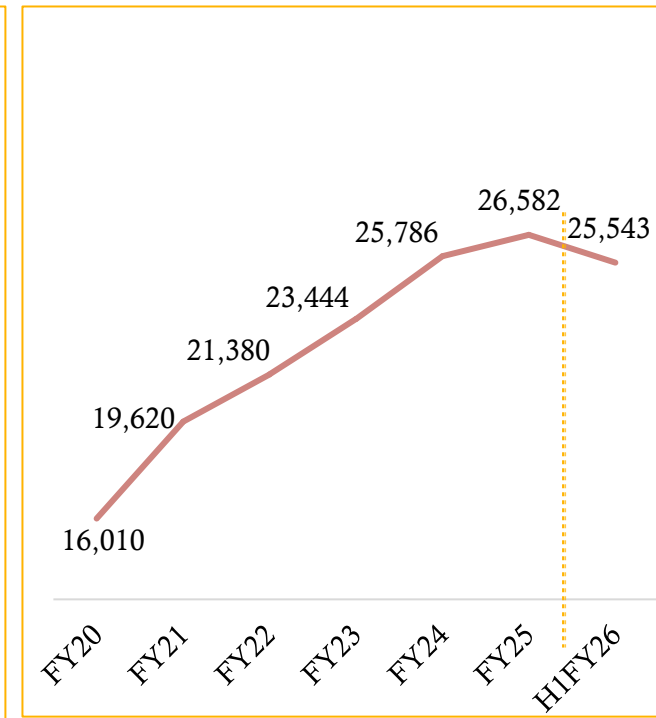
After Sales Revenue (Rs.in Mn)



EBITDA (Rs.in Mn)

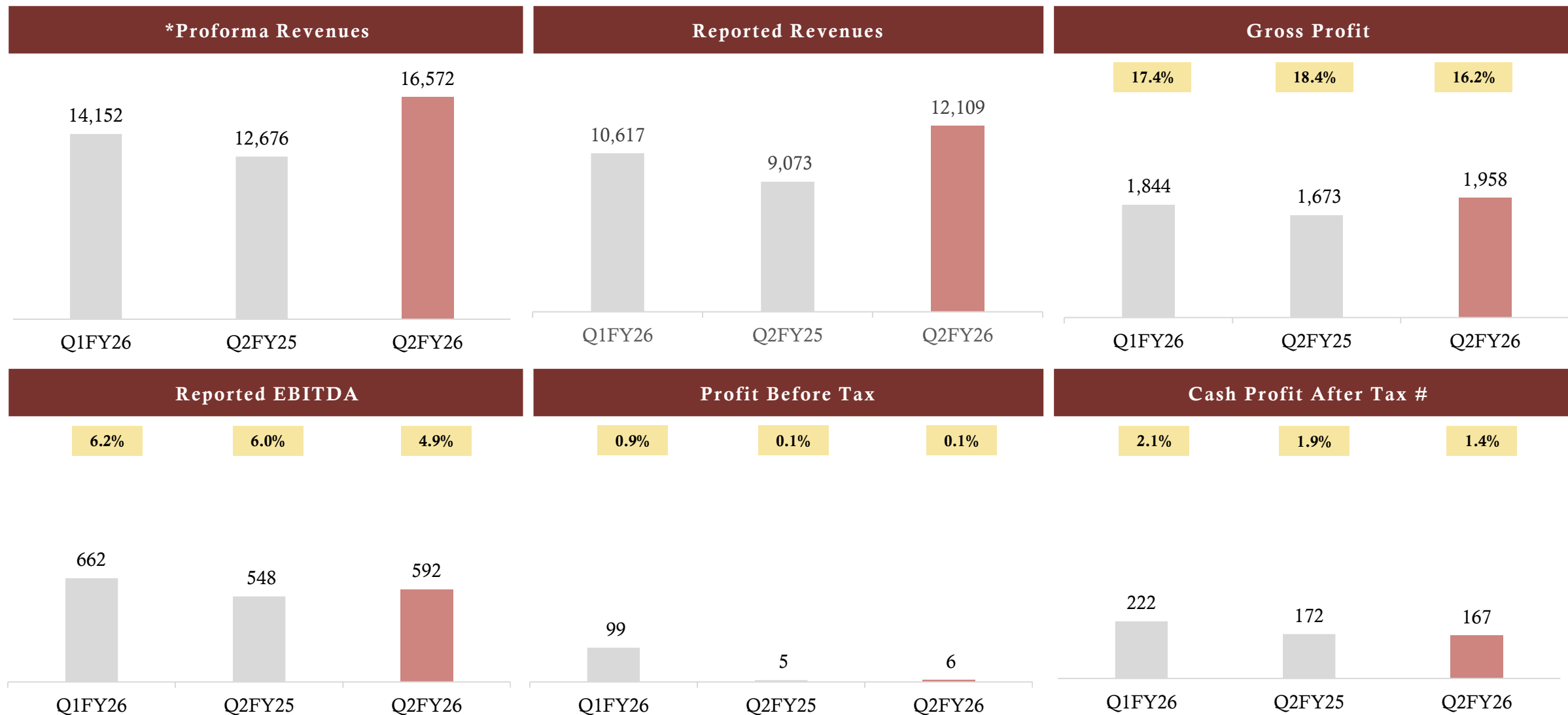


Per Car Service Revenue (Rs.)



# Consolidated Performance Metrics – Q2FY26

Rs in. Mn



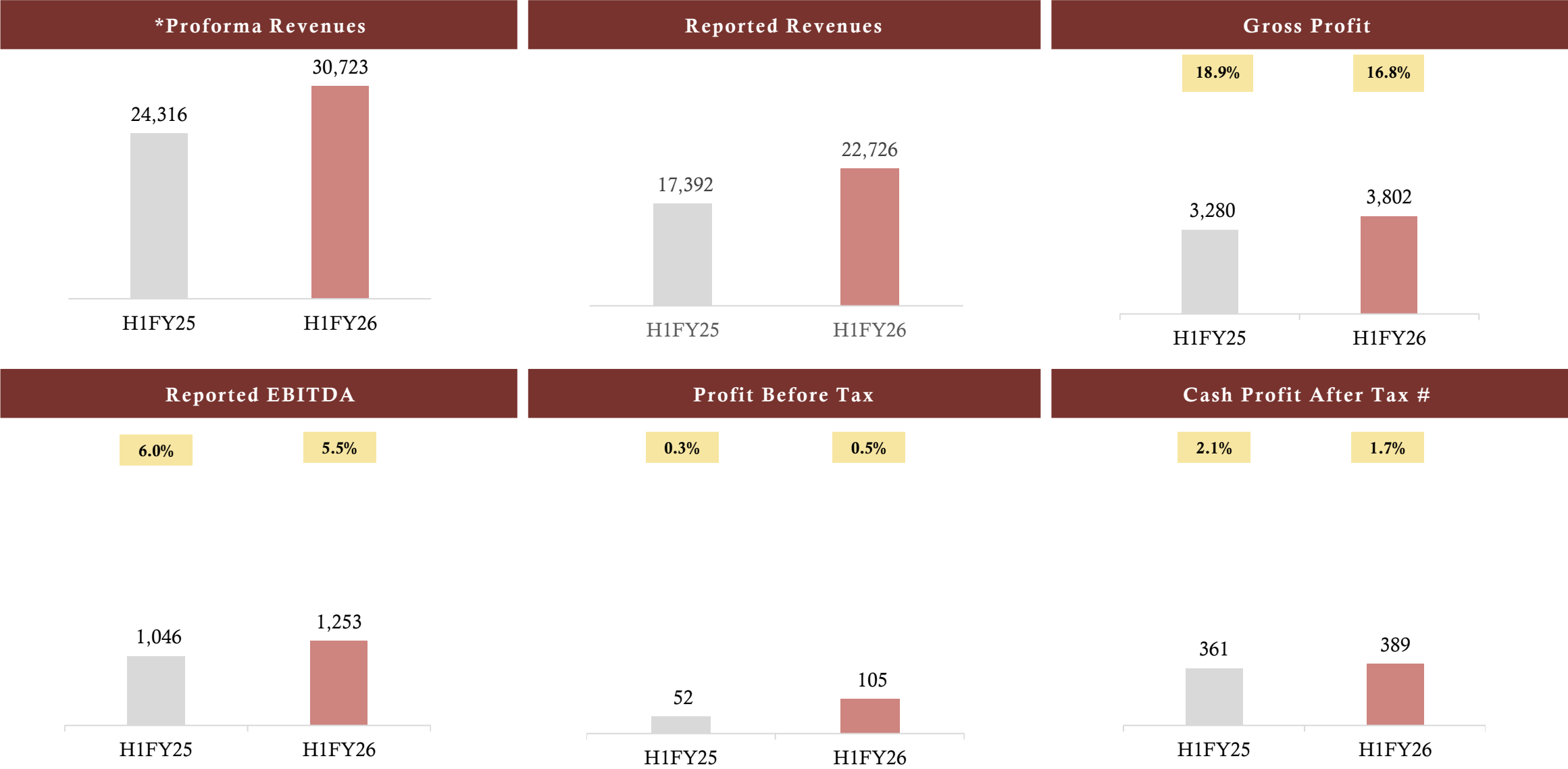
\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission  
% Gross Profit, EBITDA, Cash PAT and Profit after Tax Margins are calculated on "Reported Revenue".

#PAT + D&A + Ind AS adjustments + Exceptional items +  
Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses

**Margin %**

# Consolidated Performance Metrics – H1FY26

Rs in. Mn



\*Proforma Revenue = Reported Revenue + Value of Cars sold under Mercedes-Benz Agency Model less Agency Commission  
% Gross Profit, EBITDA , Cash PAT and Profit after Tax Margins are calculated on “Reported Revenue”.  
#PAT + D&A + Ind AS adjustments + Exceptional items + Deferred Tax + Loss/(Profit) on sales of PPE + ESOP expenses

- The Indian auto market is at the same inflection point where the Chinese auto market was at turn of the century, especially in its premium & luxury car journey.
- With rising affluence, aspiration, and appetite for global brands, India's auto market is poised to follow China's trajectory.
- The largest auto retailer in both China and US command between 1.5% and 2% of the PV Industry each. Landmark as India's leading auto retailer is currently at ~0.5% of the Indian PV market by volume and ~0.8% by value.
- With potential opening of auto sector and the consolidation opportunities in India, Landmark aspires to double its market share.

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

## Top three PV markets globally\*

China: ~25.5 Mn

USA: ~15.7 Mn

India: ~4.3 Mn

# New Outlets in Q2FY26



**Mercedes-Benz Showroom, Patna**



**Kia Showroom, Kolkata**



**Mercedes-Benz Workshop, Patna**



**MG Select Showroom, Kolkata**

# Upcoming Model Launches



Renault Duster



M&M XEV 9s



MG Majestor



Honda Zero Alpha



Honda Prelude

**10 New Honda Cars including 7 SUVs to be launched by 2030**

Focus on bringing more Hybrids and EVs to India

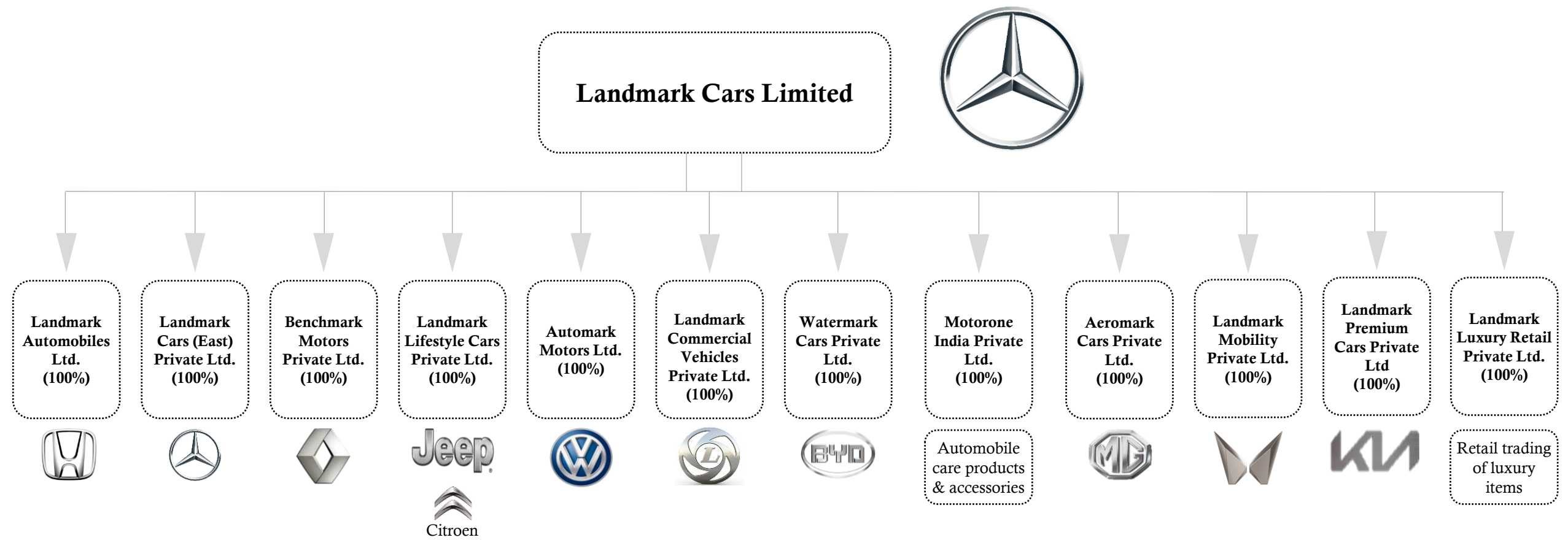
**Honda aims for 5x growth in 5 years and 10x growth in 10 years**, outlining an ambitious long-term expansion plan.



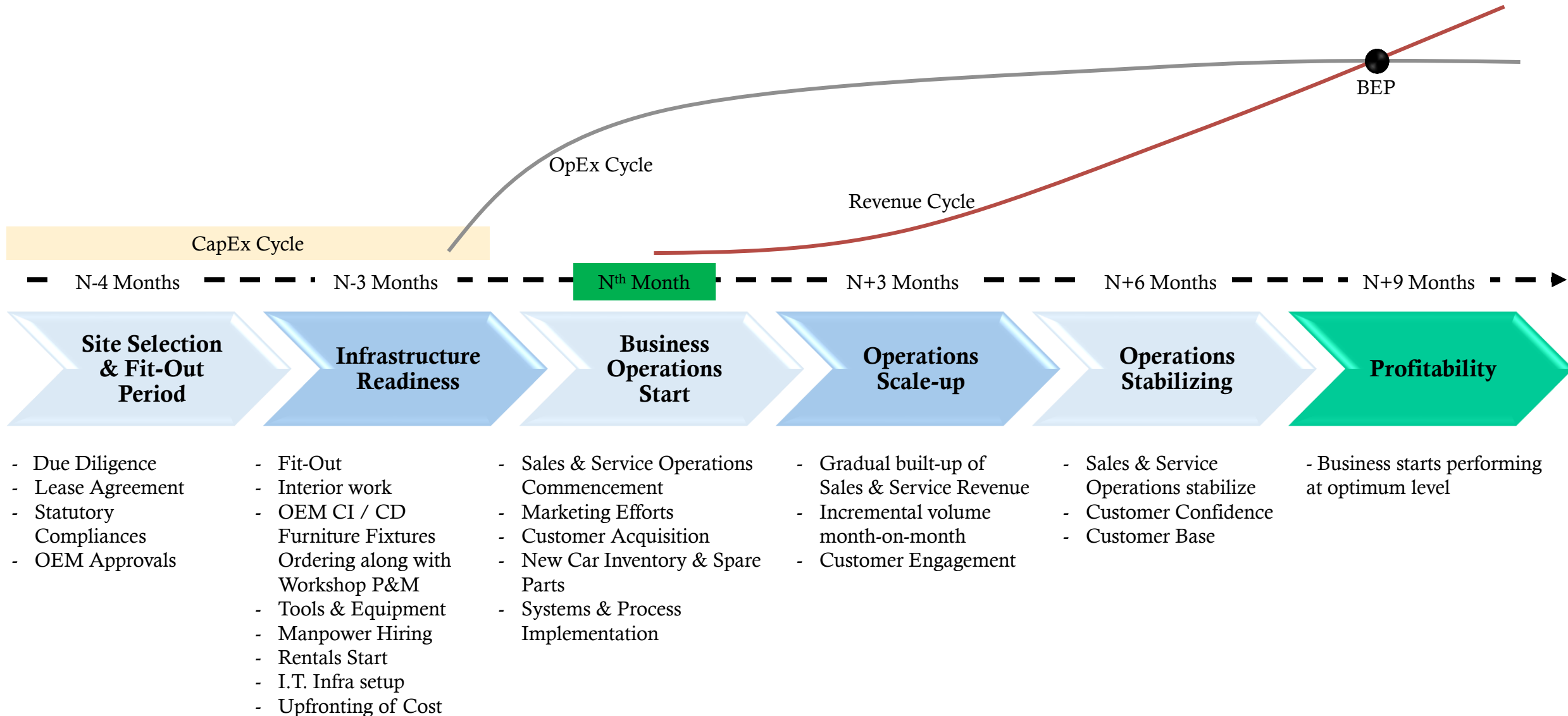
# Company Overview

---





# Typical Plan for New Auto Retail Outlet (Sales & Service)



# Senior Management Team (1/2)



**Sanjay Thakker**  
Promoter, Chairman and  
Executive Director

- Founded the Group Landmark in 1998
- Having accumulated extensive experience in the automobile industry for over two 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



**Paras Somani**  
Executive Whole Time Director

- A bachelor's degree in commerce from Saurashtra University & part of ISB CEO leadership programme by the ISB, Hyderabad
- Joined Group Landmark in 2006 as the Vice President- Sales and currently leads the Mercedes-Benzes business. Also looks at the car care business Has over two decades of experience in sales and banking
- Previously associated with Kotak Mahindra Primus Ltd.



**Urvi Mody**  
Director Infrastructure

- 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
- Possesses a unique blend of architectural and business expertise
- Journey with Landmark began in the year 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 the table. Her expertise in this area has been instrumental in establishing efficient and effective infrastructure for the Company's operations



**Aryaman Thakker**  
Executive Director

- Holds a master's degree in Marketing and Strategy from the University of Warwick
- Joined Group Landmark in 2017 as a General Manager bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA
- He is the dynamic force behind Landmark Cars' digital transformation journey
- He stands at the forefront of the company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. He is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the Company



**Garima Mishra**  
MD of AMPL (Volkswagen), Jeep  
& Group Finance, Insurance &  
CIT

- Member of Landmark's founding team
- Holds a master's degree in Business Administration from the Fore School of Management
- 26 years of experience in the automobile retail industry.
- 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  
Commercial Vehicle Business

- Holds a diploma in Management from the ICFAI University, Dehradun and possesses a solid foundation of business knowledge
- 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. His extensive knowledge and understanding of the industry have been instrumental in driving the growth and development of Landmark

# Senior Management Team (2/2)



**Rajiv Vohra**

Director BYD, Renault and  
M&M

- Holds a master's degree in International Business from the Indian Institute of Foreign Trade
- He has been associated with the Company since 2016 and brings over 24 years of experience in marketing
- His previous roles include working with trading enterprises at Al Futtaim Group in Dubai, as well as with H D Motor Company India Private Limited (Harley-Davidson, India) and Honda Sael Cars India Limited. Mr. Vohra's diverse background and expertise contribute significantly to Landmark team



**Harshal Desai**

Director Sales Honda & MG  
Motors

- Holds a bachelor's degree in Science from Maharaja Sayajirao University of Baroda
- He brings a strong academic foundation to his role. With over 26 years of experience in the automobile industry, he has developed extensive expertise and insights
- Since 2007, he has been an integral part of Landmark, contributing to its growth and success. Before joining the Company, he spent a decade with Kamdhenu Motors Private Limited, further honing his skills and knowledge in the industry. His valuable contributions and long-standing commitment make him an asset to the team



**Amol Raje**

Company Secretary &  
Compliance Officer

- He holds a bachelor's degree in Commerce and Law, as well as an associate membership with the Institute of Company Secretaries of India. He possesses a strong academic foundation
- He joined Landmark Cars in 2021 and has over 17 years of valuable experience in various sectors
- Before his association with the Company, he held positions at esteemed organizations such as Bombay Dyeing & Manufacturing Company Limited, House of Anita Dongre Limited and Tara Jewels Limited



**Surendra Agarwal**

Chief Financial Officer

- He is a qualified Chartered Accountant and a Commerce graduate.
- He has been a part of the Company since 2018 and brings with him over 25 years of experience in finance and accounting
- 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

# Recent Awards and Accolades

## Volkswagen Awards

- **Volkswagen Vadodara** - Highest Market Share Taigun Segment H1 2025
- **Volkswagen Vadodara** - Progressive Performance - Highest Market Share Taigun Segment H1 2025
- **Volkswagen Ahmedabad** - Best Customer Centricity H1 25
- **Automark Group** - Best Performance in Marketing Activities - H1 2025 - India 1 Zone



## MG Awards

- **MG Goa** - Highest Commet sales
- **MG Indore** - Bodyshop Management



- **M&M- Kolkata** Digital Adoption
- **M&M Hyderabad** –
  - Best Dealer in Overall Performance F26 H1 (Metro)
  - Best Bodyshop RO & Revenue Contribution – F26 H1(Metro)

# Thank You



**Landmark Cars Ltd.**

CIN: L50100GJ2006PLC058553

Amol Raje

Company Secretary

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

**Investor Relations Advisors**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Devika Shah/ Shikha Puri

[devika.shah@sgapl.net](mailto:devika.shah@sgapl.net) / [shikha.puri@sgapl.net](mailto:shikha.puri@sgapl.net)

Tel No: +91 99207 64659/ +91 98192 82743

