

LANDMARK CARS LIMITED

Issue highlights

- ❑ **Landmark Cars Limited ("Landmark")** was incorporated on February 23, 2006. Landmark is a leading premium automotive retail business in India with **dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen and Renault**. They also cater to the commercial vehicle retail business of **Ashok Leyland** in India.
- ❑ They were the number one dealer in India for Mercedes in terms of retail sales for Fiscal 2022, number one dealer in India for Honda and Jeep in terms of wholesale sales for Fiscal 2022 and were the top contributor to Volkswagen retail sales for calendar year 2021. In addition, they were the 3rd largest dealership in India for Renault in terms of wholesale sales contribution for calendar year 2021.
- ❑ Landmark has a presence across the automotive retail value chain, including sales of new vehicles, after-sales service and repairs, sales of pre-owned passenger vehicles and facilitation of the sales of third party financial and insurance products.
- ❑ Landmark buy and sell pre-owned passenger vehicles at each of their dealerships. They operate on 2 business models:
 - They facilitate the sale of used vehicles through their appointed panel of agents on a commission basis; and
 - They also take the vehicles on their books for sale after any needed refurbishment.
- ❑ As of June 30, 2022, Landmark has network of 112 outlets in 8 Indian states and union territories, comprised of 59 sales showrooms and outlets and 53 after-sales service outlets.
- ❑ Company's vehicle dealership network is spread across 32 cities in 8 states and union territories including Maharashtra, Uttar Pradesh, Gujarat, Haryana, Madhya Pradesh, Punjab, West Bengal and the National Capital Territory of Delhi.

Brief Financial Details*

(₹ In Cr)

| | As at Jun' 30, | As at Mar' 31, | | | |
|---------------------------|----------------|----------------|----------|----------|--|
| | 2022(03) | 2022(12) | 2021(12) | 2020(12) | |
| Equity Share Capital | 18.31 | 18.31 | 18.31 | 18.31 | |
| Reserves | 249.95 | 228.63 | 163.46 | 150.81 | |
| Net worth as stated | 268.27 | 246.94 | 181.78 | 169.13 | |
| Revenue from Operations | 800.27 | 2,976.52 | 1,956.10 | 2,218.61 | |
| Revenue Growth (%) | - | 52.17% | (11.83)% | - | |
| EBITDA as stated | 52.83 | 187.28 | 120.06 | 83.20 | |
| EBITDA (%) as stated | 6.59% | 6.27% | 6.11% | 3.73% | |
| Profit/Loss Before Tax | 19.67 | 82.27 | 19.78 | (24.64) | |
| Net Profit for the period | 18.14 | 66.18 | 11.15 | (28.94) | |
| Net Profit (%) as stated | 2.27% | 2.22% | 0.57% | (1.30)% | |
| EPS - Basic (₹) | 4.86^ | 17.88 | 3.09 | (7.84) | |
| EPS - Diluted (₹) | 4.75^ | 17.45 | 3.05 | (7.84) | |
| RONW(%) | 6.64%^ | 26.52% | 6.23% | (16.99)% | |
| NAV (₹) | 73.25 | 67.42 | 49.62 | 46.17 | |
| ROE (%) | 6.72%^ | 26.66% | 6.11% | (17.03)% | |
| ROCE (%) as stated | 3.67%^ | 18.86% | 8.59% | 1.07% | |
| Debt-EBITDA Ratio | 7.92 | 1.49 | 2.54 | 3.90 | |

Source: RHP *Restated consolidated

Issue Details

Fresh Issue of Equity shares aggregating upto ₹ 150 Cr and Offer for sale of Equity Shares aggregating upto ₹ 402 Cr

Issue size: ₹ 552 Cr

No of shares: 11,478,393–10,911,159 Shares

Face value: ₹ 5/-

Employee Reservation: Upto ₹ 1 Cr

Price band: ₹ 481 - 506

Bid Lot: 29 Shares and in multiple thereof

Employee Discount = ₹ 48/- per share

Post Issue Implied Market Cap =

₹ 1,912 – 2,003 Cr

BRLMs: Axis Capital, ICICI Securities

Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Tuesday, 13th Dec'2022

Issue closes on: Thursday, 15th Dec'2022

Indicative Timetable

| Activity | On or about |
|------------------------------------|-------------|
| Finalisation of Basis of Allotment | 20-12-2022 |
| Refunds/Unblocking ASBA Fund | 21-12-2022 |
| Credit of equity shares to DP A/c | 22-12-2022 |
| Trading commences | 23-12-2022 |

Issue break-up

| | No. of Shares | | ₹ In Cr | % of Issue |
|--------|---------------|------------|---------|------------|
| | @Lower | @upper | | |
| QIB | 5,727,649 | 5,444,662 | 275.50 | 50% |
| NIB | 1,718,295 | 1,633,399 | 82.65 | 15% |
| -NIB 1 | 572,765 | 544,467 | 27.55 | - |
| -NIB 2 | 1,145,530 | 1,088,932 | 55.10 | - |
| RET | 4,009,355 | 3,811,264 | 192.85 | 35% |
| EMP | 23,094 | 21,834 | 1.00 | - |
| Total | 11,478,393 | 10,911,159 | 552.00 | 100% |

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Shareholding (No. of Shares)

| Pre issue | Post issue~ | Post issue^ |
|------------|-------------|-------------|
| 36,625,620 | 39,746,427 | 39,592,118 |

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

| | Pre-Issue | Post-Issue |
|-------------------------------|-----------|------------|
| Promoters | 41.38% | 38.28% |
| Promoters Group | 18.86% | 16.95% |
| Public – Investor Selling S/h | 29.70% | 11.26% |
| Public – Other Selling S/h | 6.76% | 2.91% |
| Public - Other | 3.30% | 30.61% |
| Total | 100.00% | 100.00% |

BACKGROUND

Company and Directors

The Company was originally incorporated as '*Landmark Insurance Broking Private Limited*' in Mumbai, on February 23, 2006. Sanjay Karsandas Thakker is the promoter of the company and holds 15,154,768 Equity Shares, representing 41.38% of the issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Sanjay Karsandas Thakker is the Promoter, Chairman and Executive Director of the company. He founded the Group Landmark in 1998. He has more than 2 decades of experience in the automobile industry.

Aryaman Sanjay Thakker is the Executive Director of the company. He joined Group Landmark in 2017 as a General Manager of LAPL.

Paras Somani is the Executive Whole-Time Director of the company. He joined Group Landmark in 2006 and currently leads the Mercedes-Benz and Volkswagen business in Group Landmark. He has over 2 decades of experience in sales and banking. He was previously associated with Kotak Mahindra Primus Ltd.

Akshay Tanna is the Nominee Director of TPG Growth. He has over a decade of experience in private equity and investment banking. He has been employed with TPG Capital India Pvt Ltd since 2011 and is currently a partner at TPG Growth & Rise Fund.

Manish Balkishan Chokhani is an Independent Director of the company. Prior to joining the Company, he was the director of Enam Securities Pvt Ltd from 2006 to 2019. He has in the past served as the managing director and chief executive officer of Axis Capital Ltd. He served as chairman of TPG Growth India during the period of 2015-2016 and as a senior advisor to TPG Growth during 2013 to 2019. He also serves on the governing board of Flame University.

Gautam Yogendra Trivedi is an Independent Director of the company. He has served as a vice president – new businesses at Reliance Industries Ltd. He has also served as the managing director and head of equities, India at Religare Capital Markets Ltd and as an executive director in the Asia Pacific Shares department of the equities division at Goldman Sachs (Asia) LLC. He has been previously associated with DSP Financial Consultants Ltd, Credit Lyonnais Securities India Pvt Ltd and Jardine Fleming Holdings Ltd. He is also the co-founder and managing partner of Nepean Capital LLP since June 1, 2017.

Sucheta Nilesh Shah is an Independent Director of the company. She is the Executive director of Atlas Integrated Finance Ltd. She was the Chairperson of FICCI Maharashtra, MSME Committee, during FY 18-19 and FY 19-20. She was also a director of TATA Housing Development Co Ltd.

Mahesh Pansukhlal Sarda is an Independent Director of the company. He was a partner with M/s. Deloitte Haskins & Sells for a decade.

Key Managerial Personnel

Garima Misra is the managing director of AMPL (Volkswagen business), Jeep North and Group Marketing. She has been associated with Group Landmark since September 5, 1998. She has 23 years of experience in automobile retail industry and was a part of the founding team at Group Landmark. Prior to joining Group Landmark, she was associated with Blue Skies Travels & Tours Pvt Ltd.

Urvi Ashwin Mody is the Director -Infrastructure in Group Landmark. She is also registered with the Council of Architecture. She has been with Group Landmark since October 1, 1999. She has 22 years of experience in setting up retail and factory infrastructure.

Surendra Kumar Agarwal is the Chief Financial Officer of the company and has been associated with the company since 2018. He has over 2 decades of experience in finance and accounting roles. Prior to this, he was associated with Trent Hypermarket Pvt Ltd, Videocon Appliances Ltd and Century Rayon.

Devang Satyadev Dave is the Director - After Sales with Group Landmark. He has been with Group Landmark since February 15, 2002. He has 19 years of experience in the automobile industry.

Harshal Manojkumar Desai is the Director – Sales -Honda, Jeep (Mumbai) and used cars business in Group Landmark. He has over 23 years of experience in the automobile industry. He oversees sales for Honda passenger vehicles in LAPL and holds directorship on the boards of LLCPL and WCPL. He is also in-charge the pre-owned car business for the

Group Landmark. He has been associated with Group Landmark since 2007 when he was appointed as a General Manager- Sales in LAPL. Prior to joining the company, he was associated with Kamdhenu Motors Pvt Ltd for 10 years.

Rajiv Bal Vohra is the Director - New Initiatives and Electric Vehicles in Group Landmark. He has been associated with the company since December 1, 2016 and has over 23 years of experience in marketing. He has previously worked with Trading Enterprises, Al Futtaim Group, Dubai, H D Motor Co India Pvt Ltd (Harley-Davidson, India) and Honda Sael Cars India Ltd.

Amol Arvind Raje is the Company Secretary and Compliance Officer of the company. He has been associated with the company since 2021. He has 16 years of experience and has been previously associated with Bombay Dyeing & Manufacturing Co Ltd, And Designs India Ltd, and Tara Jewels Ltd.

OBJECTS OF THE ISSUE

| Objects | Amount (₹ Cr) |
|------------------------------------------------------------------------------|----------------|
| • Pre-payment, in full or in part, of borrowings availed by the Subsidiaries | 120.00 |
| • General Corporate Purposes | [•] |
| Total | [•] |

OFFER DETAILS

| Fresh Issue | ₹ Cr | No. of Shares Offered | Weighted Average cost of acquisition (₹) |
|------------------------------------------------|-----------------|---------------------------------------------------|------------------------------------------|
| Fresh Issue | ₹ 150 Cr | Upto 3,118,503~ - 2,964,427^ Equity Shares! | — |
| The Offer for Sale by: | ₹ 402 Cr | Upto 8,357,586~ - 7,944,661^ Equity Shares | |
| The Promoter Group Selling Shareholder: | | | |
| Sanjay Karsandas Thakker HUF | ₹ 10.00 Cr | Upto 207,900~ - 197,628^ Equity Shares# | 3.30 |
| Investor Selling Shareholders: | | | |
| TPG Growth II SF Pte. Ltd. | ₹ 325.00 Cr | Upto 6,756,755~ - 6,422,924^ Equity Shares# | 137.42 |
| Other Selling Shareholders: | | | |
| Aastha Ltd | ₹ 62.00 Cr | Upto 1,288,981~ - 1,225,295^ Equity Shares# | 9.36 |
| Garima Misra | ₹ 5.00 Cr | Upto 103,950~ - 98,813^ Equity Shares# | 3.30 |

(~ at lower price band and ^ upper price band); # shares are rounded/adjusted to the nearest. ! Shares without any adjustment

SHAREHOLDING PATTERN

| Shareholders | Pre-offer | | No. of Shares offered* | Post-offer | |
|---------------------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|
| | Number of Equity Shares | % of Total Equity Share Capital | | Number of Equity Shares | % of Total Equity Share Capital |
| Promoters | 15,154,768 | 41.38% | | 15,154,768 | 38.28% |
| Promoters Group | 6,907,610 | 18.86% | 197,628 | 6,709,982 | 16.95% |
| Total for Promoters | 22,062,378 | 60.24% | 197,628 | 21,864,750 | 55.23% |
| Public – Investor Selling Shareholder | 10,879,194 | 29.70% | 6,422,924 | 4,456,270 | 11.26% |
| Public – Other Selling Shareholder | 2,474,460 | 6.76% | 1,324,109 | 1,150,351 | 2.91% |
| Public – Other | 1,209,588 | 3.30% | | 12,120,747 | 30.61% |
| Total for Public Shareholder | 14,563,242 | 39.76% | 7,747,033 | 17,727,368 | 44.77% |
| Total Equity Share Capital | 36,625,620 | 100.00% | 7,944,661 | 39,592,118 | 100.00% |

* at ^ upper price band and rounded/adjusted to the nearest

BUSINESS OVERVIEW

Landmark Cars Limited (“**Landmark**”) is a leading premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen and Renault. They also cater to the commercial vehicle retail business of Ashok Leyland in India. Landmark has a presence across the automotive retail value chain, including sales of new vehicles, after-sales service and repairs (including sales of spare parts, lubricants and accessories), sales of pre-owned passenger vehicles and facilitation of the sales of third party financial and insurance products. They started their operations and opened their 1st dealership for Honda in CY1998, and they have expanded their network to include 112 outlets in 8 Indian states and union territories, comprised of 59 sales showrooms and outlets and 53 after-sales

service and spares outlets, as of June 30, 2022. They are focused on the premium and luxury automotive segments. CRISIL Research expects the premium segment to grow at a CAGR of 10-12% from Fiscal 2022 to Fiscal 2027, while the luxury segment is expected to grow at a CAGR of 14-16% during the same period.

They were the number one dealer in India for Mercedes in terms of retail sales for Fiscal 2022, number one dealer in India for Honda and Jeep in terms of wholesale sales for Fiscal 2022 and were the top contributor to Volkswagen retail sales for calendar year 2021. In addition, they were the 3rd largest dealership in India for Renault in terms of wholesale sales contribution for calendar year 2021.

New Vehicle Sales

In the 6 months ended June 30, 2022 and in Fiscal 2022, Landmark sold 5,398* and 19,264* new vehicles, respectively, including new passenger vehicles of Mercedes-Benz, Honda, Volkswagen, Jeep and Renault and new commercial vehicles of Ashok Leyland. Their consolidated revenue from new vehicle sales were ₹586.91[^] crore and ₹2,276.35 crore, respectively, in the 3 months ended June 30, 2022 and in Fiscal 2022, and comprised 73.34% and 76.48%, respectively, of their consolidated total revenue from operations in those periods.

* Including cars sold under agency model introduced by Mercedes-Benz with effect from October 1, 2021.

[^] Excluding commission income of ₹ 19.43 crore and ₹ 31.06 crore for the 3 months period ended June 30, 2022 and for the year ended March 31, 2022 respectively under agency model introduced by Mercedes-Benz with effect from October 1, 2021.

The details of New Vehicle Sales:

| OEM | 3 months ended June 30, 2022 | Fiscal 2022 | Geographic Network | Year First Dealership Established | Market Position in India | % of India Sales for OEM sold by Landmark |
|---------------|------------------------------|-------------|----------------------------------------------------|-----------------------------------|--------------------------|-------------------------------------------|
| Mercedes-Benz | 527 | 1,984 | Gujarat, Madhya Pradesh, Maharashtra, West Bengal | 2008 | No.1 (for Fiscal 2022) | 15.8% |
| Honda | 1,346 | 5,282 | Gujarat, Madhya Pradesh | 1998 | No.1 (for Fiscal 2022) | 5.8% |
| Jeep | 988 | 3,121 | Punjab, Delhi, Maharashtra, Haryana, Uttar Pradesh | 2017 | No.1 (for Fiscal 2022) | 26.8% |
| Volkswagen | 917 | 2,405 | Haryana, Gujarat, Delhi | 2009 | No.1 (for CY2021) | 8.7% |
| Renault | 1,071 | 4,750 | Punjab, Haryana, Maharashtra | 2016 | No.3 (for CY2021) | 5.1% |
| BYD | 38 | 13 | Delhi, Mumbai | 2022 | N/A | N/A |
| Ashok Leyland | 511 | 1,709 | Gujarat | 2012 | N/A | N/A |

Company's vehicle dealership network is spread across 32 cities in 8 states and union territories including Maharashtra, Uttar Pradesh, Gujarat, Haryana, Madhya Pradesh, Punjab, West Bengal, and the National Capital Territory of Delhi. These states constituted more than 51% of Indian vehicle demand in Fiscal 2022. In addition, they have an online presence through their website for Group Landmark, websites for their individual dealerships and the websites of their OEMs to showcase their brands including the latest model launches by their OEM partners and to facilitate lead generation. They began taking bookings online through their website for Group Landmark in June 2021 which is leading to monthly sales each month.

Expansion into Pure EV Sales

Landmark has recently signed a letter of intent with the automaker BYD, a leading player in the global EV market, as a dealer in the National Capital Region (Delhi) and Mumbai in respect of their electric passenger vehicles.

After-Sales Service and Spare Parts

Company's after-sales service and spare parts offerings at each of their dealerships comprise repair and collision repair services and include both warranty work, insurance claim work and customer paid services. They operate as authorized service centres for Mercedes-Benz, Honda, Volkswagen, Jeep, Renault and Ashok Leyland, and provide after-sales service and repairs through 53 after-sales service and spares outlets, as of June 30, 2022. During the 3 months ended June 30, 2022, and Fiscal 2022, Fiscal 2021, and Fiscal 2020, Landmark serviced 72,521, 268,459, 213,755[^] and 280,952 passenger vehicles, respectively, and 3,948, 10,619, 7,713 and 10,088 commercial vehicles, respectively ([^] includes service count of dealership for former OEM partner). In the 3 months ended June 30, 2022, Fiscal 2022, Fiscal 2021, and Fiscal 2020, their after-sales service and spare parts revenues was ₹164.86 crore, ₹586.90 crore, ₹422.96 crore and ₹480.64 crore, respectively. In addition, as authorized dealers for Mercedes-Benz, Honda, Volkswagen, Jeep, Renault, and Ashok Leyland, they also sell spare parts, lubricants, accessories and other products at their after-sales service and spares outlets. In the 3 months ended June 30, 2022, and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, Landmark earned an average of ₹21,559, ₹21,030, ₹19,098 and ₹16,515 respectively, from each

vehicle serviced, and they serviced an average of 14, 14, 17 and 17 vehicles for every new vehicle sold in the respective periods.

Pre-owned Passenger Vehicle Sales

Landmark buy and sell pre-owned passenger vehicles at each of their dealerships. They operate on 2 business models:

- They facilitate the sale of used vehicles through their appointed panel of agents on a commission basis; and
- They also take the vehicles on their books for sale after any needed refurbishment.

The company also receive an incentive from their OEMs for used vehicles traded in for new vehicles; this incentive or over-allowance is available to them as a new car dealer and helps them with closing these transactions. They have also implemented a digital SaaS platform developed by Sheerdrive, an auto technology start-up company in which they held a 19.97% equity interest (as at June 30, 2022), in their pre-owned car business. Sheerdrive's technology platform enables digital evaluation and real time used car prices, which will help drive transparency, accuracy, and velocity of used car transactions, and will help drive their strategy of combining their physical presence with digital scale and speed.

Third-party financial and insurance products

As a value add-on to their passenger vehicle sales, Landmark facilitate the sale of third-party financial products including insurance policies and vehicle finance through their dealerships. Each of their dealerships offer finance and insurance from their recommended financial service providers, banks, and insurance companies with which they have commission arrangements. They typically receive a portion of the cost of the financing paid or sum assured by the customer for each transaction as a fee from the finance or insurance provider. Increasing the penetration of finance and insurance product sales will further drive profitability of their overall business.

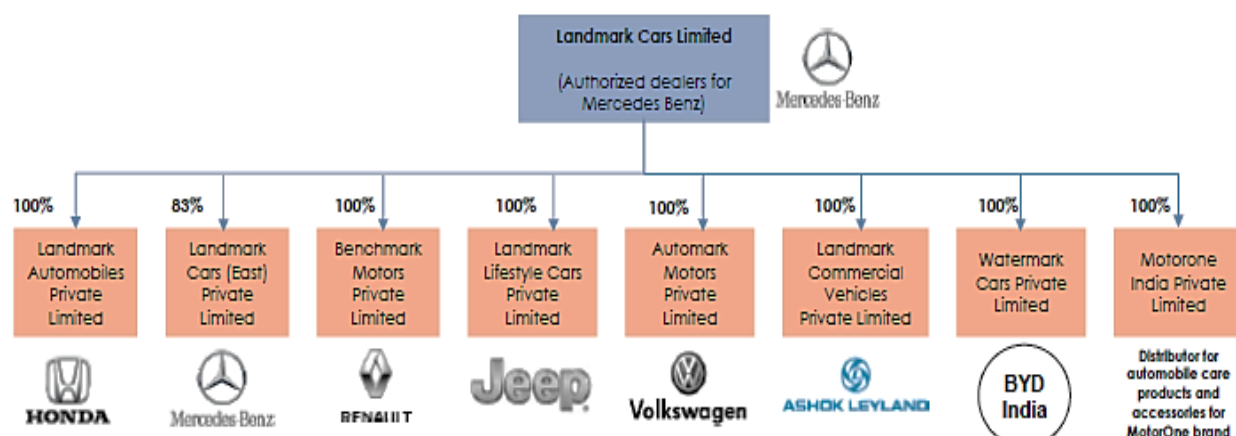
KEY FINANCIAL INFORMATION

(in ₹ Cr, except percentages and vehicle numbers)

| | 3 months ended Jun'30, 2022 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 |
|-----------------------------------------------------|--------------------------------|-----------------|-----------------|-----------------|
| Sales Volumes | | | | |
| Number of new vehicles sold | 5,398 | 19,264 | 13,282 | 16,730 |
| Number of vehicles serviced | 76,469 | 279,078 | 221,468 | 291,040 |
| Vehicle sales and other operating revenue | | | | |
| New vehicles | 594.15 | 2,303.53 | 1,472.28 | 1,691.25 |
| Commission income | 19.43 | 31.06 | - | - |
| Financial products (insurance and vehicle finance) | 7.21 | 23.83 | 13.95 | 20.80 |
| Pre-owned vehicles sold | 9.30 | 21.44 | 35.37 | 23.14 |
| Total revenue | 630.10 | 2,379.86 | 1,521.59 | 1,735.20 |
| EBITDA | 20.55 | 68.26 | 36.81 | (9.69) |
| EBITDA margin | 3.26% | 2.87% | 2.42% | (0.56)% |
| After-sales service and spare parts revenue* | | | | |
| Total revenue | 170.17 | 596.66 | 434.52 | 483.42 |
| EBITDA | 30.90 | 108.54 | 77.11 | 86.58 |
| EBITDA margin | 18.16% | 18.19% | 17.75% | 17.91% |
| Add: Other income | 1.63 | 12.59 | 10.24 | 10.32 |
| Less: Unallocable expense [^] | 0.24 | 2.11 | 4.10 | 4.01 |
| Total EBITDA | 52.83 | 187.28 | 120.06 | 83.20 |
| Total EBITDA Margin | 6.59% | 6.27% | 6.11% | 3.73% |

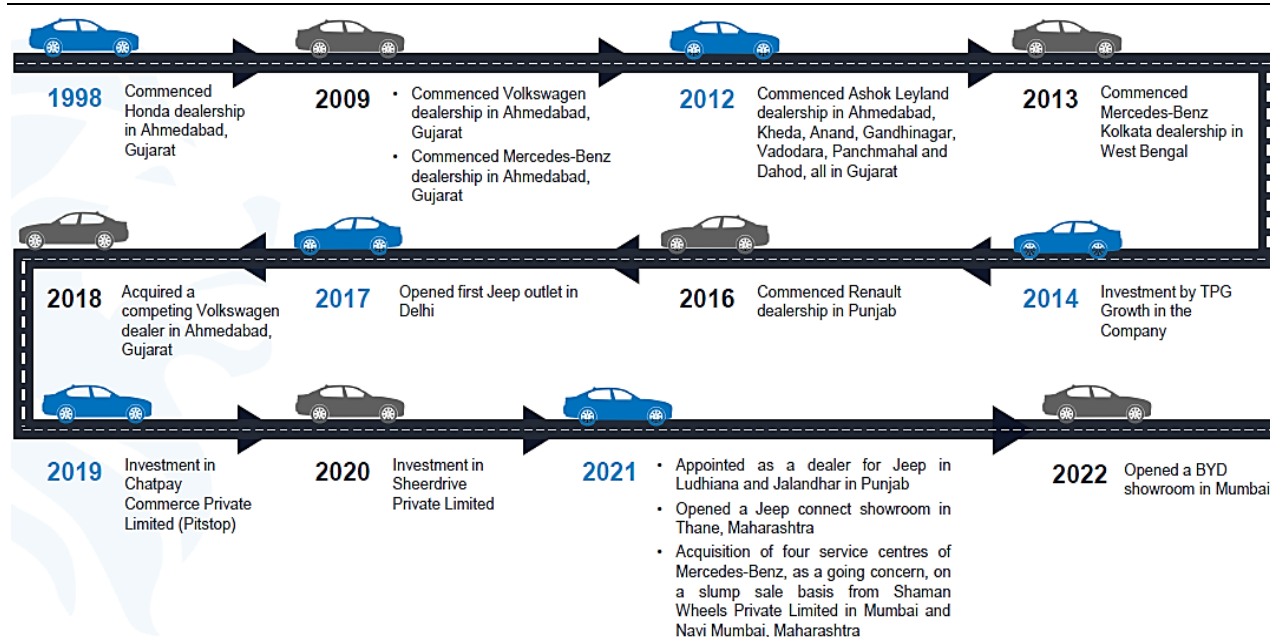
CORPORATE STRUCTURE

Landmark Cars Ltd is the parent holding company and is an authorized dealer for Mercedes-Benz. Landmark Cars Ltd owns 100% of the share capital of their subsidiaries Landmark Automobiles Pvt Ltd (holding their Honda dealership), Benchmark Motors Pvt Ltd (holding their Renault dealership), Landmark Lifestyle Cars Pvt Ltd (holding their Jeep dealership), Automark Motors Pvt Ltd (holding their Volkswagen dealership), Landmark Commercial Vehicles Pvt Ltd (holding their Ashok Leyland dealership) and Watermark Cars Pvt Ltd (holding their accessories business and shared service centres); MotorOne India Pvt Ltd (formerly known as Landmark Pre-owned Cars Pvt Ltd) (with effect from June 16, 2022) and 83% of the share capital of their subsidiary Landmark Cars East Pvt Ltd (holding their Mercedes-Benz Kolkata dealership). MotorOne India Pvt Ltd has entered into distribution agreement with Smart Origins Pty Ltd. for distribution of automobile care product and accessories under the brand name of MotorOne.



They are comprised of the following businesses: (i) new vehicle sales, (ii) pre-owned passenger vehicle sales, (iii) after sales service and spares (including the sale of spare parts, lubricants, accessories and other product) and (iv) the facilitation of sale of third party financial and insurance products.

EVOLUTION OF LANDMARK



VEHICLE DEALERSHIP

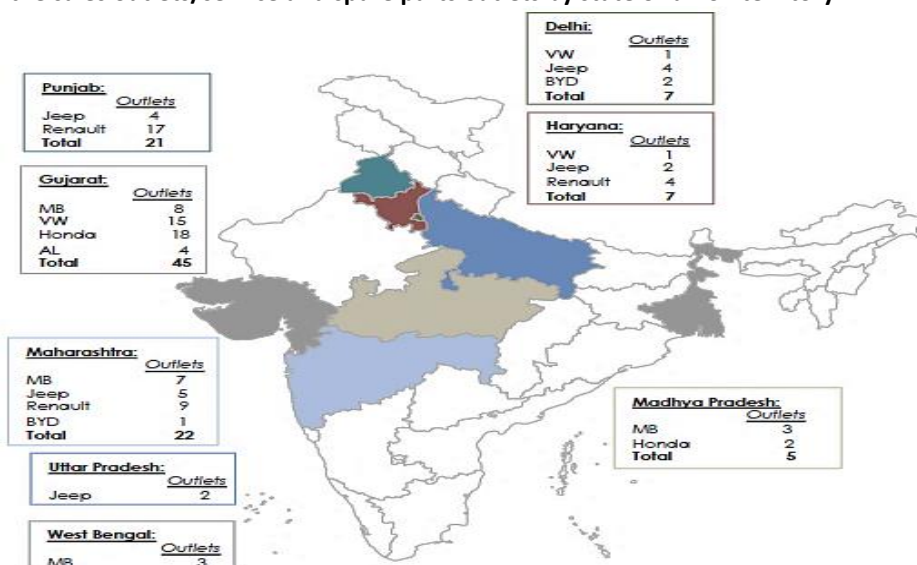
Landmark operates passenger vehicle dealerships of Mercedes-Benz, Honda, Jeep, Volkswagen and Renault and a commercial vehicle dealership for Ashok Leyland. In November 2021, they have executed a letter of intent with the automaker BYD, a leading player in the global EV market.

As of June 30, 2022, their network included 112 outlets for passenger vehicles, comprised of 59 sales outlets and 53 after-sales service and spares outlets. Their passenger vehicle dealership network is spread across 32 cities in 8 states and union territories including Maharashtra, Uttar Pradesh, Gujarat, Haryana, Madhya Pradesh, Punjab, West Bengal and the National Capital Territory of Delhi.

The outlets by OEM and by type as of June 30, 2022.

| OEM/Brand | Sales Outlets | Service and Spares Outlets | Total Outlets |
|---------------|---------------|----------------------------|---------------|
| Mercedes-Benz | 8 | 13 | 21 |
| Honda | 10 | 10 | 20 |
| Jeep | 9 | 8 | 17 |
| Volkswagen | 9 | 8 | 17 |
| Renault | 19 | 12 | 30 |
| Ashok Leyland | 2 | 2 | 4 |
| BYD | 2 | 1 | 3 |
| Total | 59 | 53 | 112 |

The location of the sales outlets/service and spare parts outlets by state or union territory.



New Vehicle Sales and After Sales Service and Spares

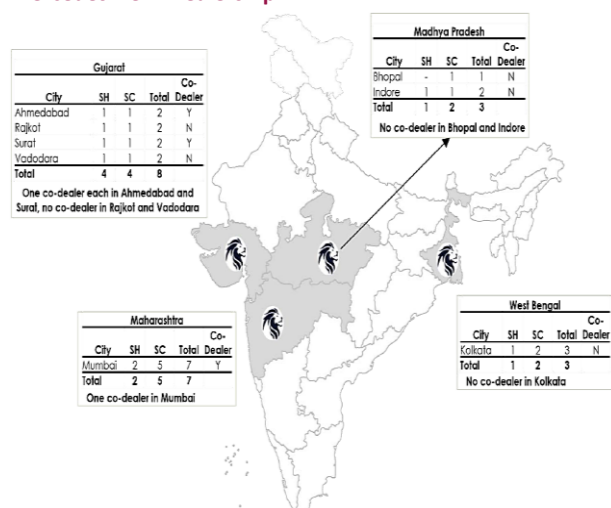
Company's dealerships offer a wide range of new passenger vehicles, from economy to luxury, as well as commercial vehicles. Since October 1, 2021, their Mercedes-Benz dealerships operate on agency model of business. Their other dealerships operate on a traditional purchase and sale model. Their dealerships also provide comprehensive after-sales service on vehicles manufactured by the respective OEM including the sale of spare parts, lubricants, accessories and other products.

| OEM/Brand | (No. of new passenger and commercial vehicles sold) | | | | (No. of passenger vehicles serviced) | | | |
|---------------------|-----------------------------------------------------|--------------------|---------------|---------------|--------------------------------------|----------------|----------------|----------------|
| | 3 months ended Jun'30, 2022 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | 3 months ended Jun'30, 2022 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 |
| Mercedes-Benz | 527 [^] | 1,984 [^] | 1,133 | 1,780 | 8,848 | 32,022 | 23,670 | 27,050 |
| Honda | 1,346 | 5,282 | 4,500 | 5,801 | 30,572 | 122,568 | 86,212 | 109,654 |
| Jeep | 988 | 3,121 | 1,311 | 2,047 | 9,526 | 29,091 | 24,689 | 29,767 |
| Volkswagen | 917 | 2,405 | 1,196 | 1,647 | 11,445 | 38,240 | 38,580 | 54,556 |
| Renault | 1,071 | 4,750 | 4,261 | 4,458 | 12,130 | 46,538 | 39,595 | 49,625 |
| BYD | 38 | 13 | - | - | - | - | - | - |
| Ashok Leyland | 511 | 1,709 | 881 | 723 | 3,948 | 10,619 | 7,713 | 10,088 |
| Former OEM partner* | - | - | - | 274 | - | - | 1,009 | 10,300 |
| Total | 5,398 | 19,264 | 13,282 | 16,730 | 76,469 | 279,078 | 221,468 | 291,040 |

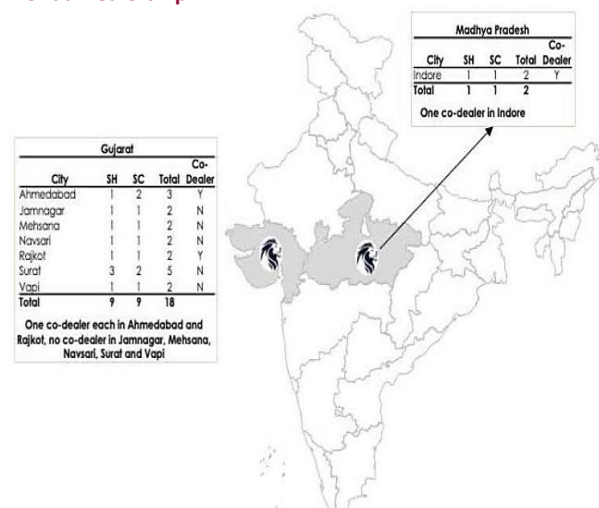
* Sales of vehicles of former OEM partner were discontinued prior to Fiscal 2021.

[^] Including cars sold under agency model introduced by Mercedes-Benz with effect from October 1, 2021.

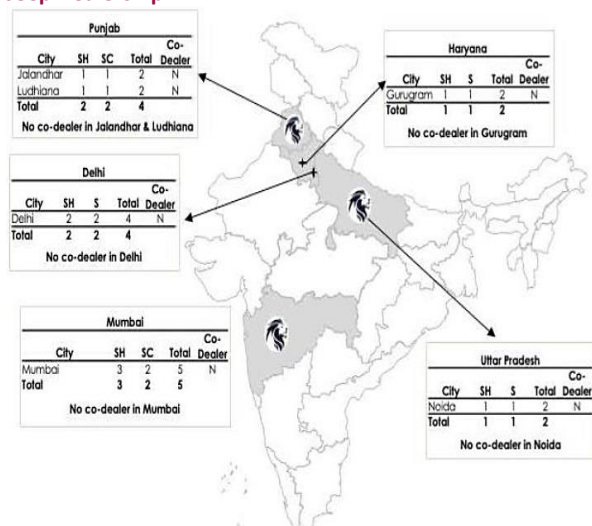
Mercedes-Benz Dealership



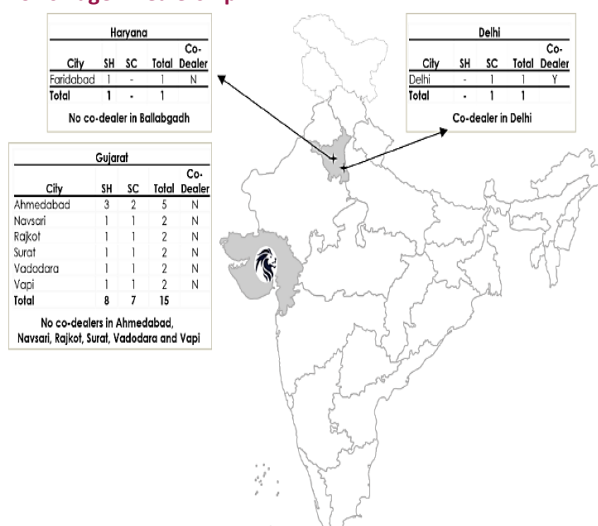
Honda Dealership



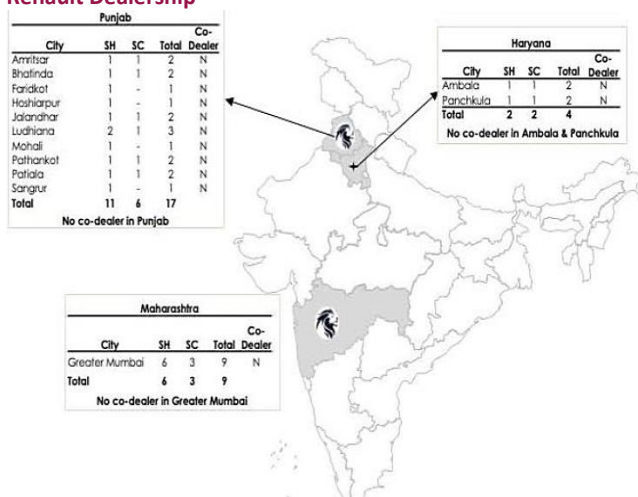
Jeep Dealership



Volkswagen Dealership



Renault Dealership



Sales volumes and sales revenue:

(in ₹ Cr except percentages and number of cars)

| | 3 months ended Jun'30, 2022 | | Fiscal 2022 | | Fiscal 2021 | | Fiscal 2020 | |
|----------------------|-----------------------------|------------|-------------|------------|-------------|------------|-------------|------------|
| | Sales | % of Total | Sales | % of Total | Sales | % of Total | Sales | % of Total |
| Mercedes Benz | | | | | | | | |
| Volume of Vehicles | 527* | 9.76% | 1,984 | 10.30% | 1,133 | 8.53% | 1,780 | 10.64% |
| Revenue | 9.96^ | 1.70% | 493.56 | 21.68% | 475.27 | 32.88% | 579.17 | 34.76% |
| Honda | | | | | | | | |
| Volume of Vehicles | 1,346 | 24.94% | 5,282 | 27.42% | 4,500 | 33.88% | 5,801 | 34.67% |
| Revenue | 97.53 | 16.62% | 373.62 | 16.41% | 299.42 | 20.71% | 368.73 | 22.13% |
| Jeep | | | | | | | | |
| Volume of Vehicles | 988 | 18.30% | 3,121 | 16.20% | 1,311 | 9.87% | 2,047 | 12.24% |
| Revenue | 197.39 | 33.63% | 556.16 | 24.43% | 204.45 | 14.14% | 279.21 | 16.76% |
| Volkswagen | | | | | | | | |
| Volume of Vehicles | 917 | 16.99% | 2,405 | 12.48% | 1,196 | 9.00% | 1,647 | 9.84% |
| Revenue | 92.84 | 15.82% | 220.34 | 9.68% | 93.41 | 6.46% | 115.55 | 6.94% |
| Renault | | | | | | | | |
| Volume of Vehicles | 1,071 | 19.84% | 4,750 | 24.66% | 4,261 | 32.08% | 4,458 | 26.65% |
| Revenue | 58.17 | 9.91% | 242.44 | 10.65% | 186.40 | 12.89% | 188.88 | 11.34% |

* Including cars sold under agency model introduced by Mercedes-Benz with effect from October 1, 2021.

^ Excluding commission income of ₹ 19.43 crore and ₹ 31.06 crore for the 3 months period ended June 30, 2022 and for the year ended March 31, 2022 respectively under agency model introduced by Mercedes-Benz with effect from October 1, 2021.

COMPETITIVE STRENGTHS

• **Leading automotive dealership for major OEMs with a strong focus on high growth segments**

Landmark is a leading premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen and Renault. They were the number one dealer in India for Mercedes-Benz, Honda, and Jeep in terms of wholesale sales for Fiscal 2022 and were the top contributor to Volkswagen retail sales for calendar year 2021. They were the 3rd largest dealership in India for Renault in terms of wholesale sales contribution for calendar year 2021. In Fiscal 2022, they contributed 15.8% to retail sales of Mercedes-Benz, 5.8% to wholesale sales of Honda, 8.7% to wholesale sales of Volkswagen, 26.8% to wholesale sales of Jeep and 5.1% to wholesale sales of Renault.

Company's longstanding relationships with their OEM partners and their market leadership positions offers them several competitive advantages including:

- Opportunities from the OEMs allowing them to expand the business into new cities and geographies,
- Sharing infrastructure and manpower across brands to increase margins,
- Attracting suitable inorganic dealership acquisition targets,
- Opportunities to expand across their business verticals,
- Attracting talented sales and technical personnel,
- Executing large scale marketing and advertising campaigns,
- Centralising certain backend and support functions, which leads to economies of scale and margin improvement.

Furthermore, the UV segment volumes are expected to grow at a CAGR of 12% to 14% from Fiscal 2022 to Fiscal 2027. All 5 of their OEM partners in passenger vehicles are focused on the UV market, particularly SUVs, with additional models planned for release in India.

• **Growing presence in after-sales segment leading predictable growth in revenues and superior margins**

Landmark operates as authorized service centres and provides after-sales service and repairs. They also sell spare parts, lubricants, accessories, and other products. Their after-sales service and spares business provide a stable revenue stream and contributes to higher-margin revenues at each of their dealerships.

In the 3 months ended June 30, 2022, they earned an average of ₹21,559 from each vehicle serviced, and they serviced an average of 14 vehicles for every new vehicle sold in the period. In Fiscal 2022, they earned an average of ₹21,030 from each vehicle serviced, and they serviced an average of 14 vehicles for every new vehicle sold in the period. This has resulted in growth in their average revenue per vehicle serviced from Fiscal 2021 and Fiscal 2020, during which they earned an average of ₹19,098 and ₹16,515 per vehicle serviced, respectively.

Their OEMs offer manufacturers' warranties and maintenance programs packaged with vehicle' sales and, generally, only permit warranty work to be performed at their authorized service centres. This creates a significant barrier to entry for new competitors.

• **Comprehensive business model capturing entire customer value-chain**

Company's business caters to the entire customer value-chain including retailing new vehicles, servicing and repairing vehicles, selling spare parts, lubricants and other products, selling pre-owned passenger vehicles and the distribution of third party financial and insurance products. They benefited from the synergies of these complementary businesses as well as increased customer retention from servicing their customer's various automotive needs.

They have an opportunity to grow the number of extended warranties sold during the next few years through the efforts of their service marketing team. Their service centres are also points of sale for spare parts, lubricants, and other products such as accessories as well as value added services such as interior cleaning, polishing and sales of extended warranties. Further, their service centres act as points of renewal for insurance policies and extended warranties from end of manufacturer warranty period onwards. Further, they also use their service centres to source pre-owned passenger vehicle opportunities for which they have sales teams stationed at their larger service centres.

• **Robust business processes leveraging technological innovation and digitalization**

Landmark has established robust business processes which assists them in reducing costs and increasing efficiency as well as ensuring faster operationalization of new facilities. They have established processes for operationalizing new

outlets including purchasing inventory, selecting, and leasing premises and hiring sales and technical personnel. They target campaigns to existing customers by email, online campaigns and social media for upgrades, after-sales service offers and loyalty benefits. In addition to their websites, they have launched a chatbot on a leading instant messaging application to resolve customer queries and to book after-sales service appointments.

The company also has made forays into technology and platforms through their investments in Chatpay Commerce Pvt Ltd (known as “**Pitstop**”) and Sheerdrive Pvt Ltd (“**Sheerdrive**”). As of June 30, 2022, they held a 8.26% equity interest in Pitstop (on a fully-diluted basis), which aims to be a multi-brand car service and repair provider that focuses on reskilling and training technicians and providing access to the necessary modern equipment and OES and white labelled spare parts. In addition, as of June 30, 2022, they held a 19.97% equity interest in Sheerdrive (on a fully diluted basis), an auto technology start-up. Sheerdrive focused on used car transactions at new car dealerships by leveraging its digital SaaS platform that enables digital evaluation and real time used car prices.

- ***Profitable and improving balance sheet***

Fiscal 2020 reflected dull consumer sentiment coupled with inventory corrections for required BS VI emissions upgradation. The COVID-19 pandemic further impacted growth levels in Fiscal 2021. Despite a decline in revenues from operations between Fiscal 2020 and Fiscal 2021, in line with industry trends, company’s operations continued to be profitable during this period.

- ***Experienced Promoter and professional management team with technical expertise***

The experience and diversity of their directors, management team and their Promoter have enabled the company to be recognized as a customer centric, process driven organization with leading positions each of their OEM partners. Their Promoter and Chairman, Sanjay Karsandas Thakker, laid the foundation for the company’s business in 1998 by launching their first dealership for Honda in Ahmedabad. Their promoter built their business by focusing on developing a strong team of dedicated and qualified professionals to lead the company to its industry leadership positions with their OEM partners. Majority of their management team have spent more than 10 years with the company and bring capabilities to enable them to understand and anticipate automotive market trends, manage their business operations and growth, leverage their OEM relationship, and respond to changes in consumer preferences in a rapidly changing environment.

KEY BUSINESS STRATEGIES

- ***Continue expansion focusing on high growth segments and brands***

The overall passenger vehicles sales (mass market and premium market) expect to grow at a CAGR of 8-10% from Fiscal 2022 to Fiscal 2027 and reach approximately 4.6-4.8 million units by Fiscal 2027. Landmark intends to focus on expanding their business in high growth segments like premium and luxury passenger vehicles including UVs as well as electric vehicles. They aim to leverage their relationships with the OEMs to expand geographically to achieve economies of scale.

- ***Expand the after-sales service business***

Company’s strategy is to expand their after-sales service offering in order to cater to additional customers and further enhance their higher-margin service and repair revenues. In that regard, they will continue to explore with their OEM dealership partners the possibility of adding service workshops and additional authorized service centres in the markets in which they operate. They will continue to invest in the sophisticated equipment and specially trained technicians to service increasingly complex vehicles. Further, they have entered into a spare parts dealership agreement with Mercedes-Benz, and they will be engaged in the business of sale of genuine parts in aftermarket in India. They intend to cater to retailers, independent workshops, authorized service centres and vehicle dealers.

- ***Build the pre-owned passenger vehicle business leveraging the experience, technology and network***

The sale of pre-owned cars facilitates trade-ins by customers and, thereby, assists sales of new vehicles. The company look to capture the expected growth in this segment. Increased need for personal mobility, rising aspirations of customers, growing disposable income, lowering replacement cycles and increasing financial penetration will drive the growth in the pre-owned passenger vehicle segment. India has a lot of growth potential in the pre-owned PV market, particularly as the segment gets more organised over time. The ratio of pre-owned PV sales to new PV sales in India to reach 1.5-1.78 by Fiscal 2027.

Landmark has implemented a digital SaaS platform developed by Sheerdrive, which enables digital evaluation and real-time used car pricing. The use of technology in their pre-owned vehicle acquisition and sales processes will improve their efficiencies and allow them to replicate their success across brands and geographies. In addition, to improve customer confidence in their pre-owned vehicle inventory, the company intends to offer pre-owned car certification programs.

- **Continue to invest in technology and digitalizing sales and service channels**

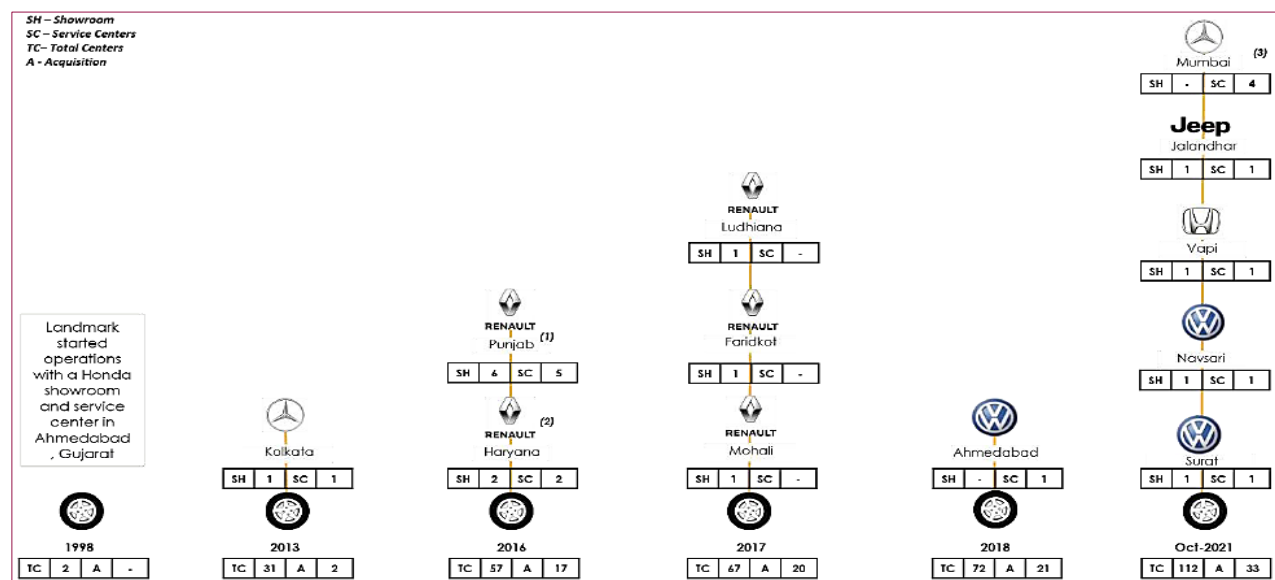
Landmark has their own in-house technology team, which consisted of 16 employees focused on applications and 19 employees focused on IT infrastructure as of June 30, 2022. They intend to continue to invest in their IT systems to enhance process efficiencies and to support their sales, inventory control, after-sales service, financial control and customer interaction. Further, they have a central purchase management system to control their inventory of cars, accessories and spare parts. They also have their own in-house customer relationship management (“CRM”) solutions, which are used for their presales and service customer interactions.

The company aims to be a leading omnichannel premium automotive retail business through the use of technology, which will help them scale more quickly and efficiently. They enabled their chatbot in October 2021 to allow the customers to book after-sales service appointments. The company intends to continue to invest in companies focused on innovative technology or platforms in the automotive retail and after-sales service segments. Their recent investments in Pitstop and Sheerdrive are examples of the investments in start-up companies that they intend to continue to explore.

- **Continue strategic acquisitions to expand geographic reach in premium and luxury brands**

The company is focused on identifying dealership acquisition targets that will not only benefit from their management expertise, strong OEM relations and the scale of their operations, but also provide them with a competitive advantage in terms of operating independently in an area which leads to improved margin retention in sales as well as improved customer retention. They will continue to seek to acquire dealerships to expand their geographic reach in premium and luxury automotive brands which may or may not be part of their existing portfolio.

The diagram highlights how their business has grown through strategic acquisitions:



COMPETITION

The company operates in a highly competitive industry. They face competition from (i) several companies that operate numerous automotive retail stores on a regional or national basis and online and mobile sales platforms. They compete with other dealerships that sell the same vehicle brands that they sell, as well as dealers and certain manufacturers that sell other vehicle brands that they do not represent in a particular market. Other dealerships have agreements with various OEMs and, as such, generally have access to new vehicles on the same terms as they have. Under most of their dealership agreements with the OEMs, acquisition of multiple dealerships of a given vehicle brand within a particular market or dealerships of a new vehicle brand is subject to obtaining the prior consent of the OEM. They also compete with independent automobile service shops and service centre chains. They also compete with a broad range of financial institutions in their business of facilitating sale of finance and insurance products.

INDUSTRY OVERVIEW

Automobile dealership industry in India

Role of an automobile dealer

Dealerships forms an intrinsic part of the automobile sector playing the role of an intermediary between the customers and the manufacturers. The dealership plays an indispensable role in the overall vehicle supply chain providing local vehicle distribution channel based on a contract with an automaker. It also plays a key role in the aftermarket space by providing maintenance services and supplying spares/automotive parts as well as accessories.

From manufacturers' perspective, dealers play the crucial role of retail distribution at regional, city and local levels and also provide manufacturers with customer insights that are very useful in the production planning of manufacturers. For financial institutions, dealerships provide a huge business opportunity in the form of retail finance as well as inventory funding. For insurance providers, dealerships act as an easy avenue of new customer acquisitions.

Dealership scenario in India

As of Fiscal 2022, there were around 17,000 dealerships with nearly 28,000 touchpoints across India catering to customers of 2-wheelers, passenger vehicles, CVs, 3-wheelers, and tractors. 2-wheelers dominate the number of dealerships with nearly 60% share, followed by the passenger vehicles segment with approximately 15% share and CVs forming another 8-10%. The remaining is formed by 3-wheelers and tractor dealers. Presence of 3-wheelers and tractor distributorships is relatively limited.

Dealers normally have 3 types of outlets: sales-service-spares (3S), only sales (1S), and only workshops. Most large dealers have multiple outlets or touch points with a few 3S outlets and many workshops / service stations across the city. A few dealers also have ARDs (authorised representative of the dealer) that provide the minimal required services to customers in rural areas. ARDs are more prominent in the two-wheeler segment.

Currently, there are only a handful of very large dealerships in India with more than 100 outlets and a presence across 4-5 states in India. Compared with global dealership giants such as **Penske Automotive** (approximately 320 outlets across the United States and United Kingdom), **Autonation** (more than 320 outlets across the United States), **Group 1 automotive** (approximately 185 outlets across the United States, United Kingdom, and Brazil) and **Zhongsheng Group Holding** (386 outlets across China), Indian dealerships are still in the development stages with significant room for expansion.

Key players in Indian automobile dealerships

Group Landmark was:

- The top contributor for retail sales of Mercedes-Benz in India in Fiscal 2022,
- Number one dealer in India for Honda and Jeep, in terms of wholesale sales for Fiscal 2022,
- The top contributor to Volkswagen wholesale sales in India for calendar year 2021,
- The third largest dealership for Renault, in terms of retail sales contribution for calendar year 2021.

In Fiscal 2022, Group Landmark contributed 15.8% to retail sales of Mercedes-Benz, 5.8% to wholesale sales of Honda, 8.7% to wholesale sales of Volkswagen, 26.8% to wholesale sales of Jeep and 5.1% to wholesale sales of Renault.

Player-wise OEM presence:

| | | Landmark Cars | Advaith Motors | AMPL | Deutsche Motoren | Jubilant | Kataria Automobiles | KUN Auto Co | KUN Motor Co | Navnit Motors |
|----|---------------|---------------|----------------|------|------------------|----------|---------------------|-------------|--------------|---------------|
| PV | Maruti | | | ✓ | | | ✓ | | | ✓ |
| | Hyundai | | ✓ | | | | | ✓ | | |
| | Mahindra | | | ✓ | | | | | | |
| | Honda | ✓ | | | | | | | | |
| | Renault | ✓ | | | | | | | | |
| | VW | ✓ | | | | | | | | |
| | Jeep | ✓ | | | | | | | | |
| | MG | | | | | ✓ | | | | |
| | JLR | | | | | | | | | ✓ |
| | Mercedes-Benz | ✓ | ✓ | | | | | | | |
| | BMW | | | | ✓ | | | | ✓ | ✓ |
| | Audi | | | | | ✓ | | | | |
| | Ferrari | | | | | | | | | ✓ |

| | Landmark Cars | Advaith Motors | AMPL | Deutsche Motoren | Jubilant | Kataria Automobiles | KUN Auto Co | KUN Motor Co | Navnit Motors |
|----------------------|---------------|----------------|----------|------------------|----------|---------------------|-------------|--------------|---------------|
| Mini | | | | ✓ | | | | ✓ | ✓ |
| Porsche | | | | | | ✓ | | | ✓ |
| Rolls Royce | | | | | | | | ✓ | |
| BYD | ✓ | | | | | | | | |
| CV | | | | | | | | | |
| Tata (CV) | | | | | | | | | |
| BharatBenz | | | | | | ✓ | | | |
| Ashok Leyland | ✓ | | ✓ | | | | | | |
| No. of Brands | 7 | 2 | 3 | 2 | 2 | 3 | 1 | 3 | 6 |

Note: AMPL- Automotive manufacturers Pvt Ltd.; Jubilant- Jubilant Motorworks Pvt Ltd.

Player-wise financial comparison (fiscal 2021)

| | Landmark Cars | Advaith Motors | AMPL | Deutsche Motoren | Jubilant | Kataria Automobiles | KUN Auto Co | KUN Motor Co | Navnit Motors |
|----------------------|---------------|----------------|-------|------------------|----------|---------------------|-------------|--------------|---------------|
| Year of commencement | 1998 | 1998 | 1948 | 2007 | 2009 | 1984 | 1998 | 2006 | 1994 |
| Mass/Premium | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Luxury | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ |
| CV | ✓ | | ✓ | | | ✓ | | | |
| Outlets | 50+ | 50+ | 50+ | 3+ | 5+ | 95+ | 7+ | 10+ | 15+ |
| Opr Rev. (Rs bn) | 19.6 | 13.5 | 39.3 | 1.4 | 1.0 | 19.8 | 13.8 | 9.1 | 6.4 |
| Opr Rev. 3 yr CAGR | 7+ | (3)% | (13)% | (33)% | (40)% | (5)% | 3% | 9% | (19)% |
| EBITDA margin (%) | 6.1% | 1.9% | 2.8% | 13.6% | 22.2% | 4.4% | 4.8% | 6.6% | 3.7% |
| Net profit ratio (%) | 0.6% | (1.0)% | 0.1% | 5.3% | 7.1% | 0.7% | 1.7% | 3.4% | (1.9)% |
| D/E | 1.8 | 3.1 | 0.3 | 1.9 | 1.1 | 3.2 | 2.1 | 0.5 | NM |

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