



## IPO DETAILS

# Landmark Cars Limited



### Issue Opens

13th December 22, Tue

### Issue Closes

15th December 22, Thu

### Min. Lot Size

29 Shares

### Issue Price Band

₹481 - ₹506

### Industry

Automotive Retailer

### Issue Size

Fresh Issue:  
2.96 Mn Eq Shares  
(₹1,500 Mn)

### OFS:

7.94 Mn Eq Shares  
(₹4,020 Mn)

### Face Value

₹5

### Listing at

NSE, BSE

## Objectives of the issue

Pre-payment, in full or in part, of borrowings availed by their Subsidiaries.

General corporate purposes.

## Rationale

Considering the FY-22 adjusted EPS of Rs.16.72 on a post-issue basis, the company is going to list at a P/E of 30.27x with a market cap of Rs.20,033 Mn. There are no listed companies in India that engage in a business similar to that of Landmark Cars Limited.

We assign a "Subscribe" rating to this IPO as the company is amongst the leading automotive dealership for major OEMs with a strong focus on high-growth segments. Also, it is available at reasonable valuations considering the future growth potential of the company.

## Rating

**SUBSCRIBE**

**APPLY NOW**



Landmark Cars Ltd.

## Company Overview

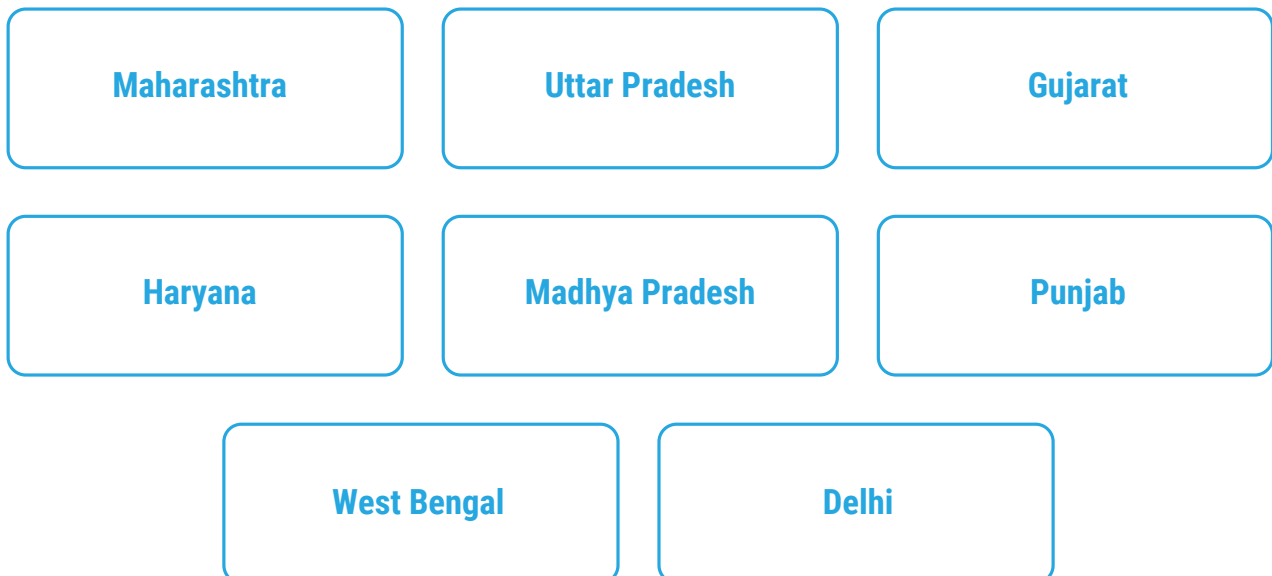
Landmark Car Ltd. is the leading premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen and Renault. They also have a commercial vehicle dealership with Ashok Leyland in India.

### Network Expansion



As of September 30, 2021

### Vehicle Dealership Network



### Presence Across the Automotive Retail Value Chain

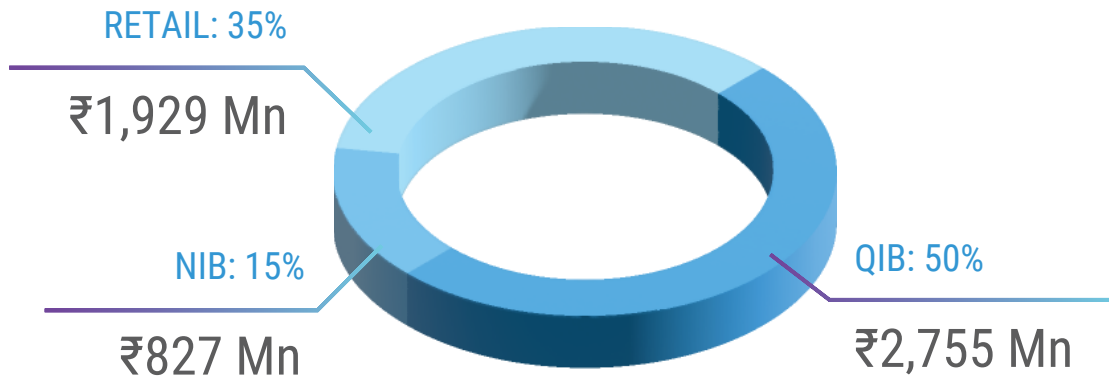
They have a presence across the automotive retail value chain, including sales of new vehicles, after-sales service and repairs (including sales of spare parts, lubricants and accessories), sales of pre-owned passenger vehicles and facilitation of the sales of third-party finance and insurance products.



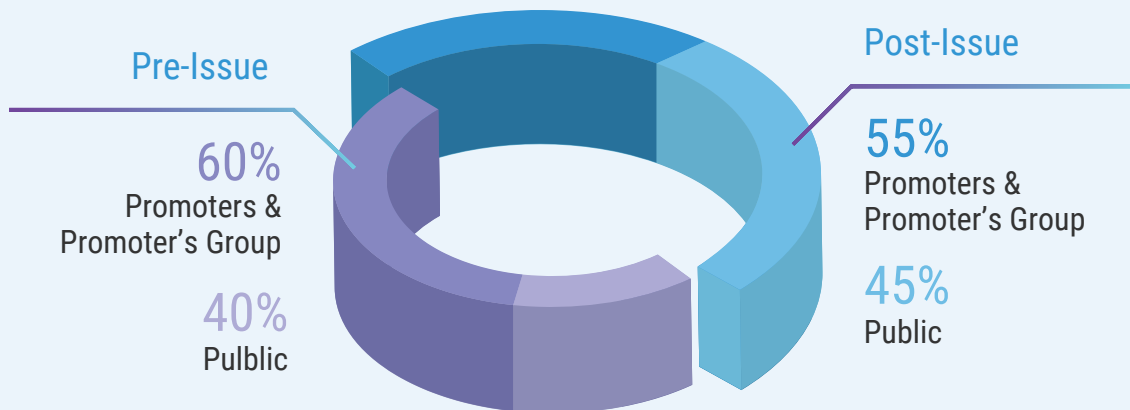
Landmark Cars Ltd.

# Issue Details

## Issue Break-Up



## Shareholding Pattern



## Capital Structure (in ₹)



**269 Mn**

Authorised Equity Share Capital



**183 Mn**

Paid-Up Capital (Pre-Offer)



**198 Mn**

Paid-Up Capital (Post-Offer)



Landmark Cars Ltd.

# Valuations



Market Capitalisation

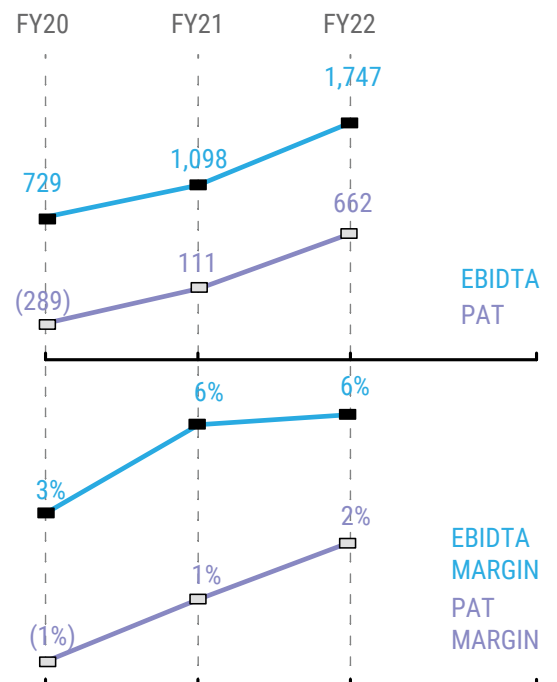
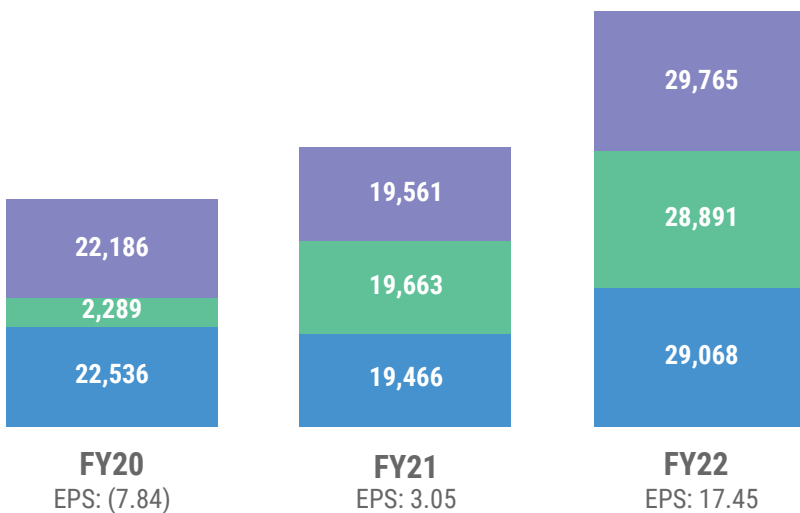
**₹20,033 Mn**

Price to Earnings (P/E)

**30.27x**

## Financial Snapshot (in ₹ Mn)

- Revenue
- Total Income
- Total Expenses





Landmark Cars Ltd.

# Business Insights



## Competitive Strengths

- Leading automotive dealership for major OEMs (Original Equipment Manufacturers) with a strong focus on high-growth segments
- Growing presence in the after-sales segment leading to predictable growth in revenues and superior margins
- Comprehensive business model capturing entire customer value-chain
- Robust business processes leveraging technological innovation and digitalization
- Profitable and improving balance sheet
- Experienced Promoter and professional management team with technical expertise



## Business Strategy

- Continue expansion focusing on high-growth segments and brands
- Expand our after-sales service business
- Build our pre-owned passenger vehicle business leveraging our experience, technology and network
- Continue to invest in technology and digitalizing sales and service channels
- Continue strategic acquisitions to expand geographic reach in premium and luxury brands



## Risks

- A large portion of business operations are concentrated in the states of Gujarat and Maharashtra, and any adverse developments in these states could have an adverse effect on the business, results of operations and financial condition.
- The decision by any of OEMs not to renew, to terminate or to require adverse material modifications to any of the dealership or agency agreements entered into with them could have a material and adverse effect on their business, results of operations and financial condition.

## Promoters and Management Details

Sanjay Karsandas Thakker - Chairman and Executive Director

Aryaman Sanjay Thakker - Executive Director

Paras Somani - Executive Whole-Time Director