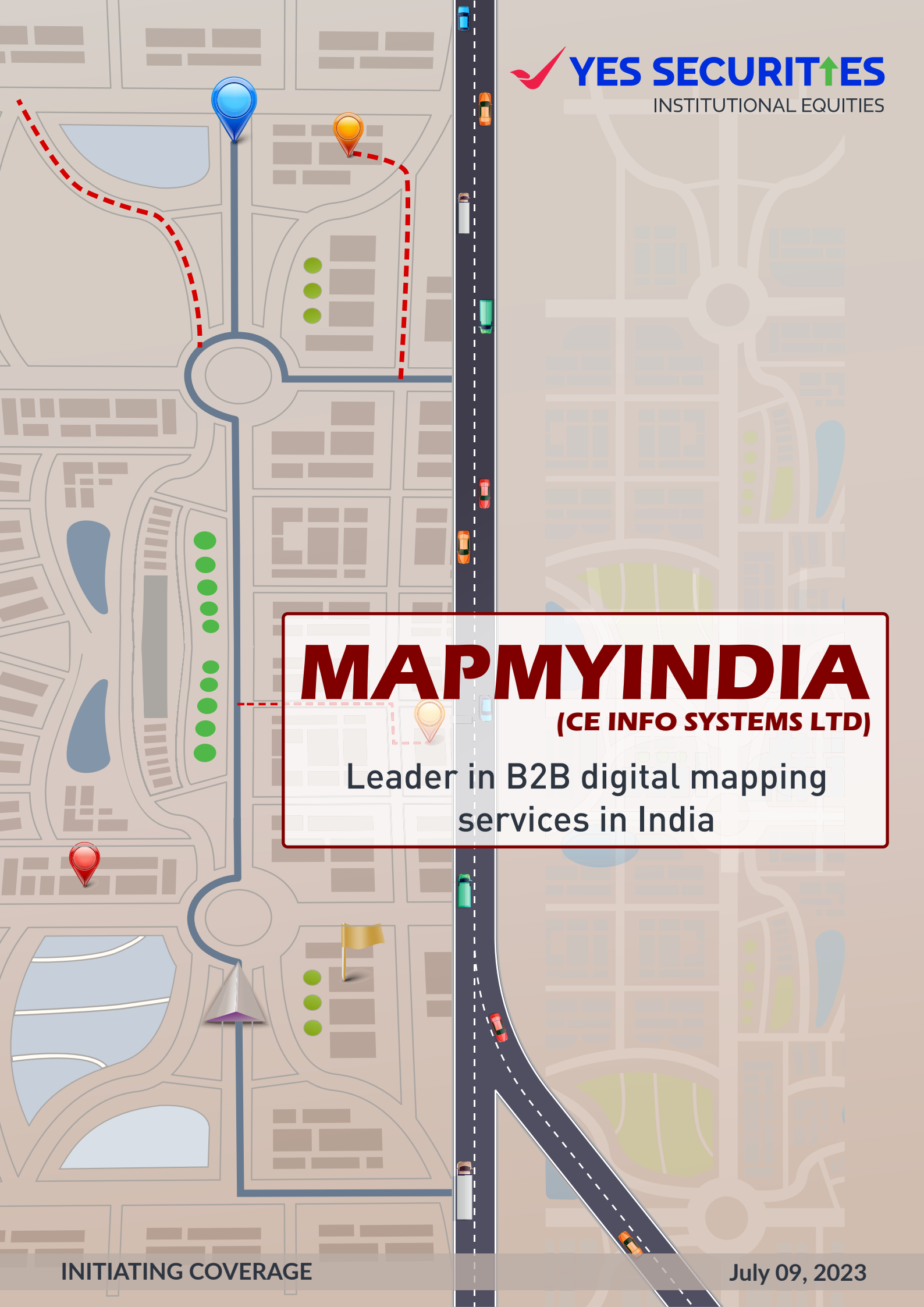




MAPMYINDIA

(CE INFO SYSTEMS LTD)

Leader in B2B digital mapping
services in India

July 09, 2023

INITIATING COVERAGE | Sector: Information Technology

CE Info Systems Ltd (MapMyIndia)

Credible Play on the fast growing digital mapping market

6 REASONS TO BUY THE STOCK

1

Integrated provider of digital map data, analytics and geospatial software with 35%+ revenue CAGR (FY23-25E) growth outlook led by rising number of use cases and growing demand across key B2B and B2B2C markets of Automotive and Mobility; and Consumer Technology. Order booking remains strong for MapmyIndia as the total market for Indian digital map services is expected to grow from \$1.7 billion in 2019 to \$4.2 billion in 2025 at a CAGR of 16.1%

2

~40% EBITDA margin as it utilizes asset light model and has low variable cost resulting in high contribution margin. It has strong pricing power as it charges its customers, fees per period based on per vehicle, per asset, per transaction, per use case, etc. Client addition remains robust for MapmyIndia as it added 250+ clients in FY23 and its client list includes marquee names such as PhonePe, Hyundai, MG Motor, Paytm, Amazon, etc.

3

In terms of product offerings, it operates through two key product categories 1) Map and Data (39.7% of revenue), 2) Platform and IoT (60.3% of revenue). Among its key markets, it is market leader in the Automotive sector (~80% market share); and has growing presence in the Consumer Technology space. Being in this business for over two decades, it has the most comprehensive, detailed and highly accurate digital map database for India compared to its peers.

4

It is also set to benefit from Government focus on "Made in India" that will help it to win contracts from government. Also, the current government regulations favour domestic players as they don't need permission to collect, store and process geospatial data within India. The foreign players are barred from creating detailed mapping database of India. Also, foray into B2C space and international expansion provide other levers to drive business growth

5

Strong promoter (Promoter holding 53%) track record as the management team is led by its founder and industry veteran Mr. Rakesh Verma (CMD), with 4 decades of experience in the technology sector. It is a net debt free company with cash of ~ Rs 4.9bn that provides optionality. Capital allocation remains prudent as seen in Return on Equity of around 20%. DSO at 60 days remains reasonable, with robust FCF conversion.

6

Strong revenue growth outlook along with superior margin profile makes it credible play in the Digital Mapping space. Trades at PER of 35.0x on FY25E. Revenue / EBITDA / PAT are expected to grow at CAGR of 37.1%/34.9%/32.0% over FY23-FY25E. We initiate coverage with BUY rating with target price of Rs 1550, valuing it through DCF method, with terminal growth rate of 5% and discount rate of 11.5%.

Reco	: BUY
CMP	: Rs 1,217
Target Price	: Rs 1,550
Potential Return	: + 27%

Stock data (as on July 07, 2023)

Nifty	19,332
52 Week h/l (Rs)	1542 / 984
Market cap (Rs/USD mn)	65313 / 791
Outstanding Shares (mn)	54
6m Avg t/o (Rs mn):	96
Div yield (%):	0.3
Bloomberg code:	MAPMYIND IN
NSE code:	MAPMYINDIA

Stock performance



Shareholding pattern (As of Mar'23 end)

Promoter	53.3%
FII+DII	11.5%
Others	35.2%

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Net Revenue	2,815	3,873	5,287
YoY Growth	40.4%	37.6%	36.5%
EBIDTA	1,172	1,550	2,134
YoY Growth	38.0%	32.2%	37.7%
PAT	1,073	1,403	1,868
YoY Growth	23.2%	30.8%	33.2%
ROE	21.7%	23.1%	24.6%
EPS	20	26	35
P/E	60.9	46.6	35.0
BV	101	125	158
P/BV	12.0	9.7	7.7

PIYUSH PANDEY

Lead Analyst

piyush.pandey@ysil.in

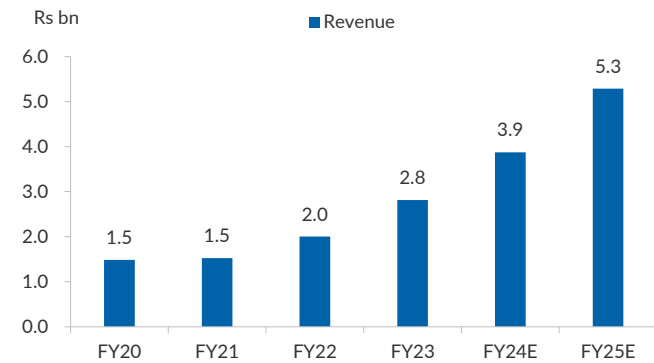
+91 22 68850521



PARTH GHIYA, Associate

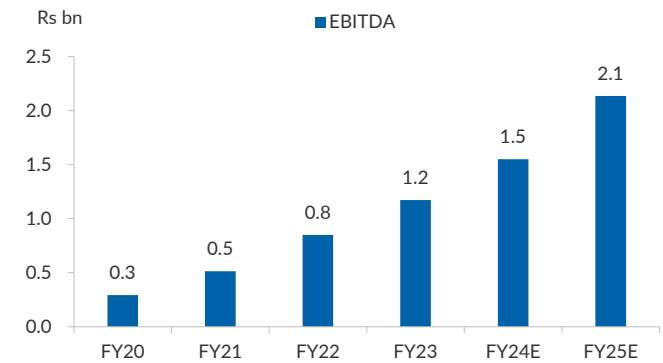
STORY IN CHARTS

Exhibit 1: Revenue growth outlook remains robust



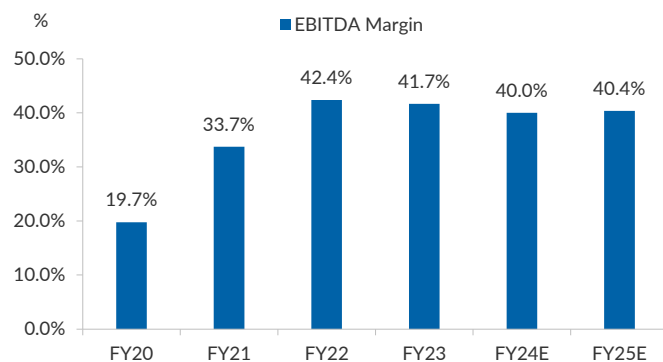
Source: Company, YES Sec

Exhibit 2: Crossed Rs 1bn EBITDA in FY23



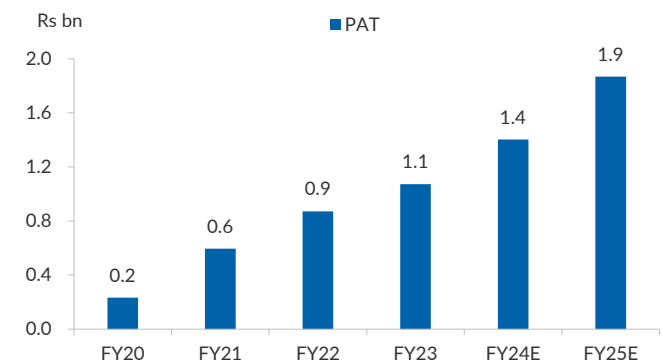
Source: Company, YES Sec,

Exhibit 3: EBITDA margin to sustain around 40%



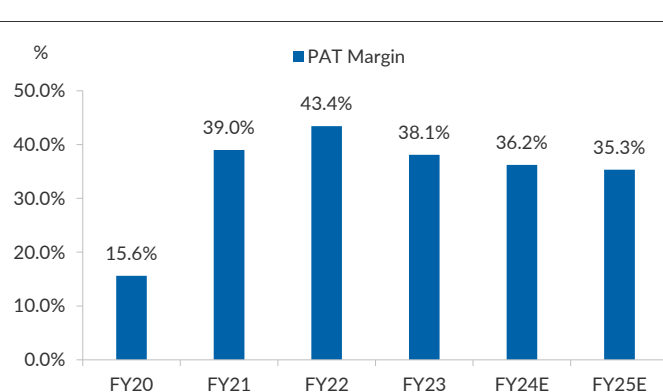
Source: Company, YES Sec

Exhibit 4: Maintains strong growth in PAT



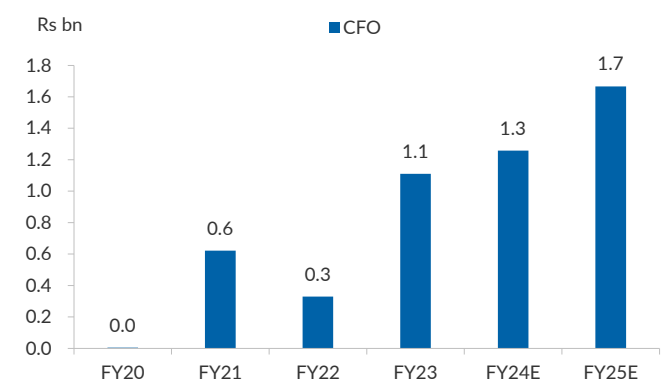
Source: Company, YES Sec

Exhibit 5: PAT margin expected to remain strong



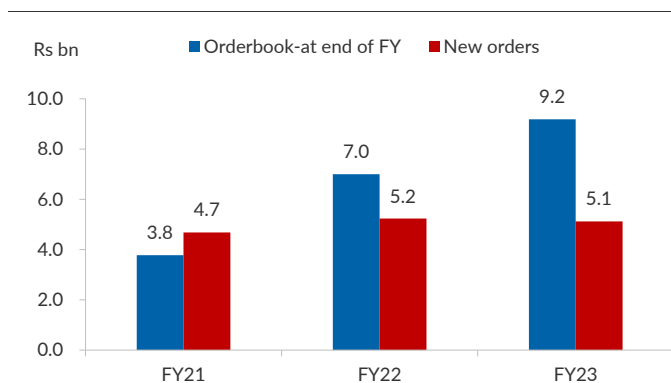
Source: Company, YES Sec

Exhibit 6: Expected to sustain strong cash flow generation



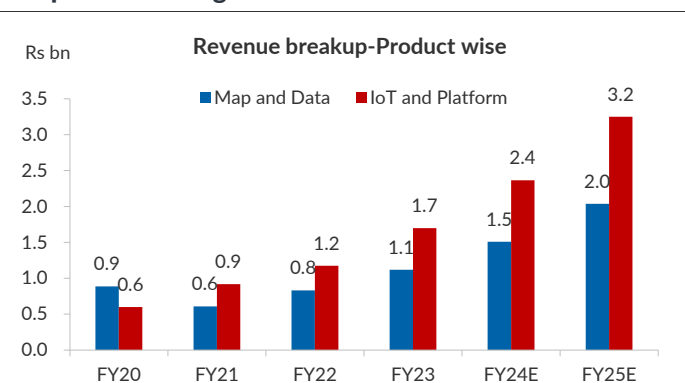
Source: Company, YES Sec

Exhibit 7: Open order book of more than Rs 9bn



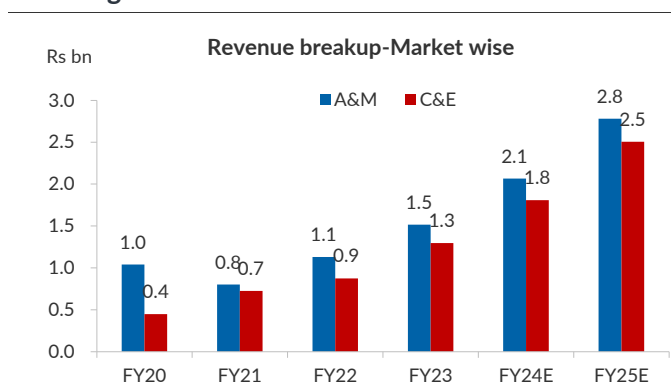
Source: Company, YES Sec

Exhibit 8: Platform and IoT segment growing faster than Map and Data segment



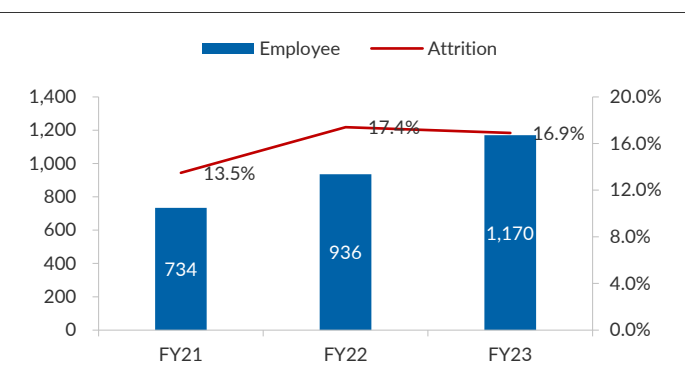
Source: Company, YES Sec

Exhibit 9: Strong performance across both A&M and C&E segments



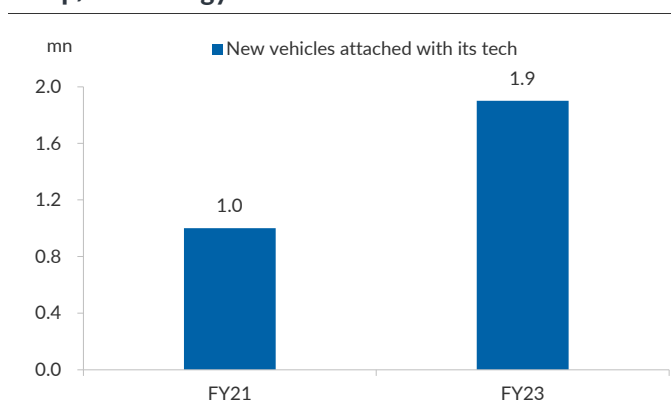
Source: Company, YES Sec

Exhibit 10: Employee attrition has moderated in FY23



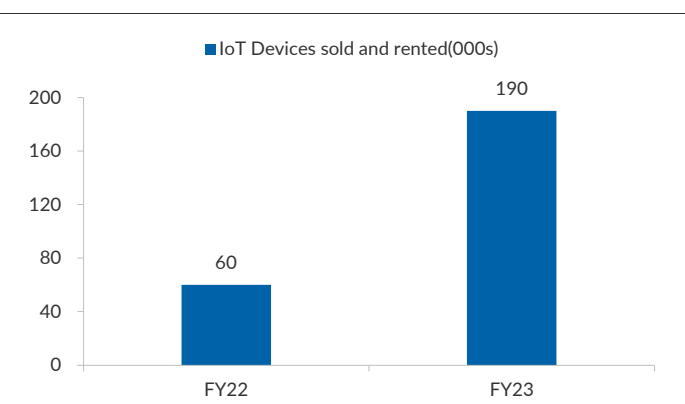
Source: Company, YES Sec

Exhibit 11: 1.9mn new vehicles attached with its Map/Technology in FY23



Source: Company, YES Sec

Exhibit 12: Sold 190k IoT devices in FY23



Source: Company, YES Sec

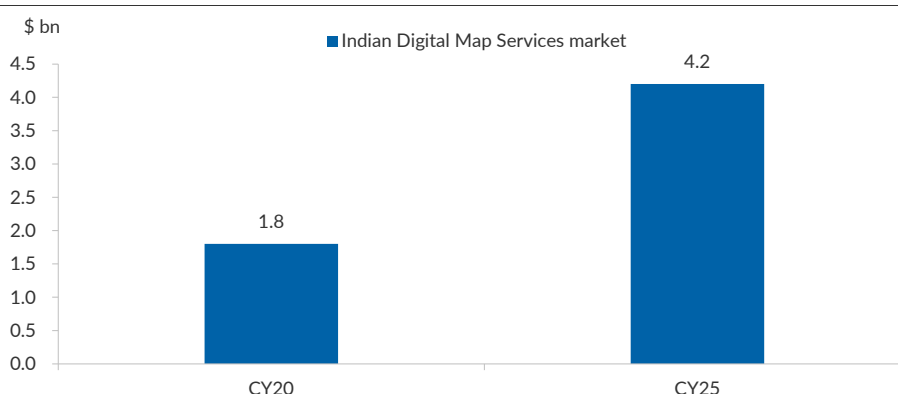
BUSINESS DRIVERS OF MAPMYINDIA REMAIN STRONG

Digital mapping services and mobility navigation solutions expected to sustain growth momentum

Digital mapping services continue to see rapid growth in India as the total market for Indian digital map services is expected to grow from \$1.7 billion in 2019 to \$4.2 billion in 2025 at a CAGR of 16.1% between 2020 and 2025. \$4.2 billion of market size in 2025 is expected to comprise of \$0.32 billion for digital maps, \$0.14 billion for map development and integration services, and \$3.7 billion for geo-spatial analytics. The total market for global digital map services is expected to grow from \$70.9 billion in 2019 to \$151.9 billion in 2025 at a CAGR of 13.6%. \$151.9 billion of market size in 2025 is expected to comprise of \$27.1 billion for digital maps, \$9.8 billion for map development and integration services, and \$114.9 billion for geo-spatial analytics.

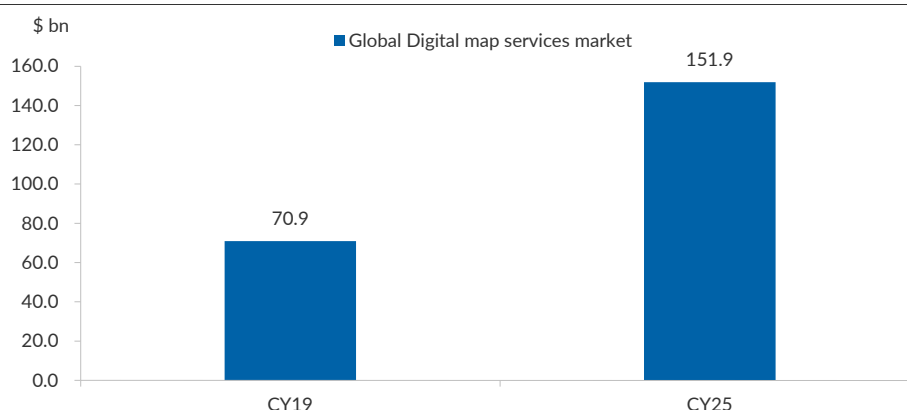
This market opportunity is driven by the proliferation of maps, navigation and location-based functionality in smartphones and applications, increasing recognition of the rising number of use cases and benefits of maps and geospatial technologies in digital transformation. The demand for integration of maps and geospatial technologies into both consumer and enterprise applications continues to grow. It is expected that with rapid ongoing digitalization, at some point in the future, almost 80% of all data will have a location component to it and MapmyIndia aims to harness it.

Exhibit 13: Indian digital map services market expected to grow at 16% CAGR over CY20-25



Source: Company, Bloomberg, YES Sec

Exhibit 14: Global digital map services market expected to grow at 13.6% CAGR over CY20-25

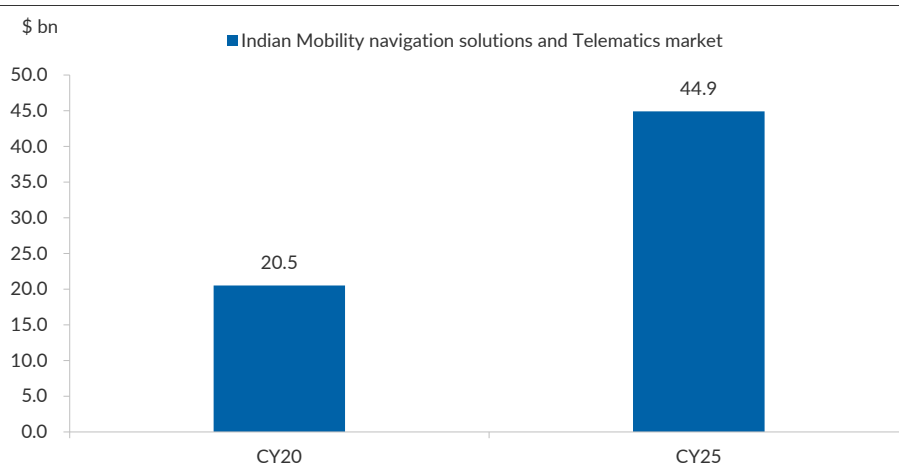


Source: Company, Bloomberg, YES Sec

CE Info Systems Ltd (MapMyIndia)

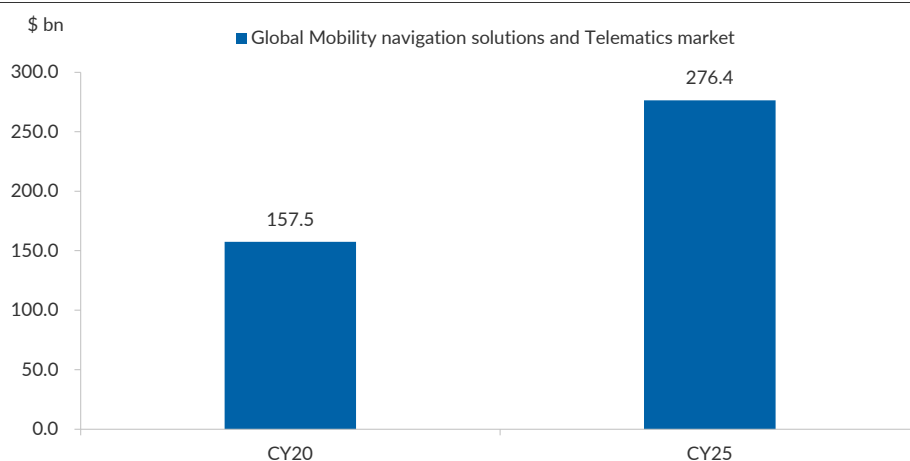
The total market in India for navigation solutions and telematics market is expected to grow from \$20.5 billion in 2020 to \$44.9 billion in 2025 at a CAGR of 15.4% from 2019 to 2025. \$44.9 billion of market size in 2025 is expected to comprise of \$11.5 billion for N-CASE, \$7.0 billion for logistics, and \$26.3 billion for transportation. This market growth is driven by the biggest technological theme that has emerged in recent times, i.e Connected, Autonomous, Shared, and Electric vehicles in the global automotive space. The global navigation solutions and telematics market stood at \$157.5 billion in 2020 and is projected to reach a value of \$276.4 billion by 2025, growing at a CAGR (2019-2025) of 10.1%. The market growth is led by growing consumer requirement for embedded navigation system, importance of better routing capabilities and implementation and enforcement of stringent regulations for road safety globally.

Exhibit 15: Indian mobility navigation solutions and Telematics market is expected to grow at 15%+ CAGR over CY20-25



Source: Company, Bloomberg, YES Sec

Exhibit 16: Global mobility navigation solutions and Telematics market is expected to grow at 10%+ CAGR over CY20-25

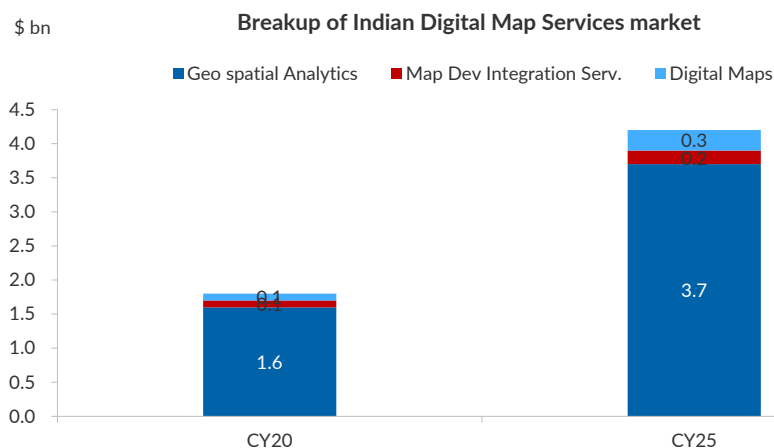


Source: Company, Bloomberg, YES Sec

The total Indian addressable market of digital maps and location-based intelligence services is expected to grow to \$7.74 billion in 2025 at around 15.5% CAGR from 2019 to 2025. The total global addressable market stood at around \$86.5 billion as of 2020 and is expected to reach around \$173.6 billion by 2025 growing at a CAGR (2019-2025) of 13%.

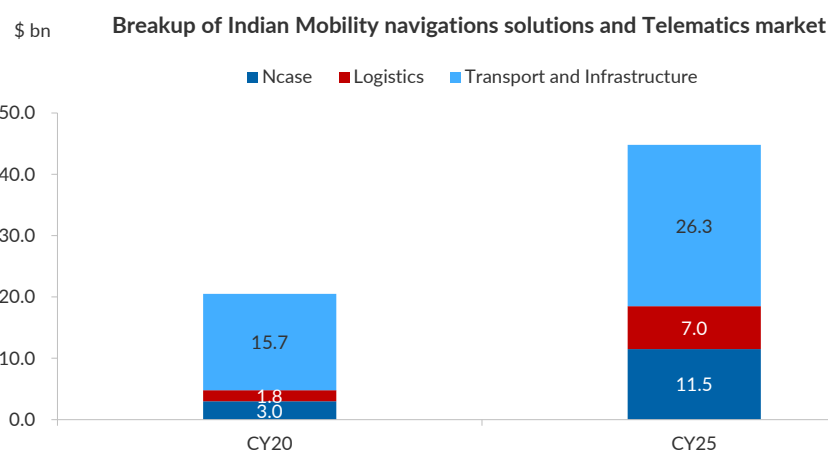
In terms of subsegments, Digital Map services include 1) Digital Maps, 2) Map Development, and Integration services; and 3) Geospatial Analytics; while Mobility Navigation solutions and Telematics market include 1) NCASE 2) Logistics 3) Transport and Infrastructure.

Exhibit 17: Geospatial Analytics is key business growth driver of Indian Digital map services market



Source: Company, Bloomberg, YES Sec

Exhibit 18: The growth in Indian navigation solutions and Telematics market will be driven by Transport segment



Source: Company, Bloomberg, YES Sec

Liberalization of Geospatial Sector gave a major boost to Indian companies in the sector

The old Geospatial policy of India had strict regulations on mapping and collection, storage, use etc. of geospatial data. Hence, given the overwhelming control of the Government in this sector, it was difficult for private companies to get permissions to map and collect geospatial data. In 2021, the Ministry of Science and Technology announced the deregulation of Geospatial sector in India and this opened a large opportunity for Indian companies in the private sector. As per the new guidelines currently followed, there is no requirement for Indian owned or controlled companies to get approvals for the collection, preparation, storage, and dissemination of geospatial data and maps within India. This was done as the Indian government recognized the importance of having access to accurate, granular, complete and regularly updated geospatial data for various industries. This step is expected to act as a support for innovation and improve the country's preparation at the time of an emergency. Foreign players are not allowed to collect granular data, finer than 1 meter in horizontal or 3 meter in vertical; and they are also restricted from doing vehicle-based ground survey, or terrestrial mobile mapping survey.

In 2021, the government further liberalized and simplified the drone rules, thus increasing potential use cases for digital maps services. A major boost to Indian entities dealing in this industry is that the new guidelines completely disallow foreign entities from entering this market.

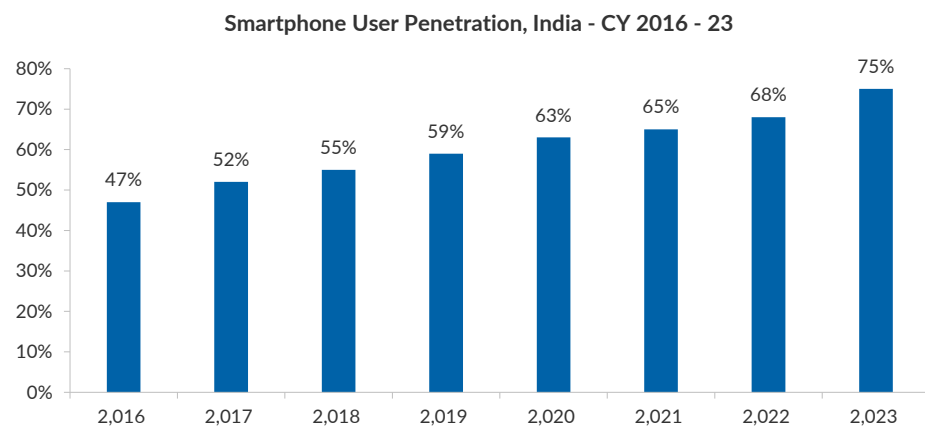
It is expected that certain safety features such as real-time tracking and geo-fencing capability will be mandated soon and this is expected to provide an impetus to the geospatial market in India.

Key industry trends supporting the growth of digital mapping services

Rising smartphone penetration in India

It is estimated that in 2021, there were 3.4 million apps available in the Google Play store and 2.2 million apps available in the app store. Apps are increasingly providing mapping and location-based functionality and increasingly incorporating embedded map and location-based APIs and SDKs for resolving customer queries such as nearest restaurant, hospital, etc. or in personalizing the user experience of mobile applications for each customer. The growing market for smartphone based applications acts as a key driver for the navigation solutions and digital map market.

Exhibit 19: Rising smartphone penetration will drive usage of location-based applications

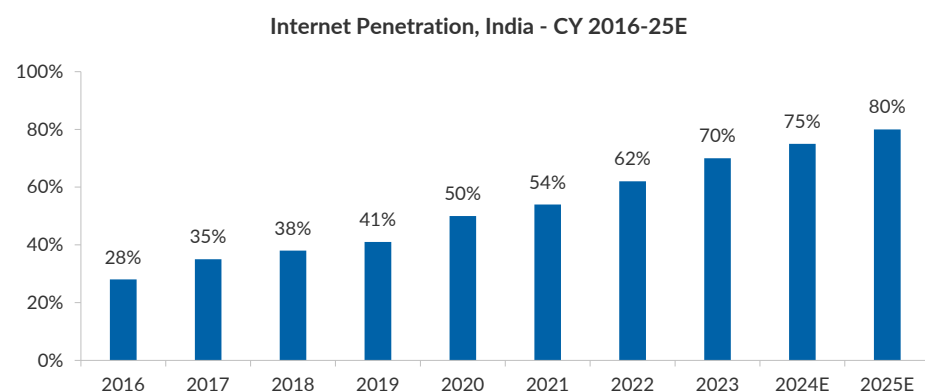


Source: Company, Bloomberg, YES Sec

Rising number of internet users

India is the second largest online market in the world, next only after China, with a total of 750+ million internet subscribers in 2022. Indian internet subscribers grew at a CAGR of 16% during 2015-20, led by affordable mobile data tariffs. The Covid19 pandemic supported the growth of online market and the number of internet subscribers is further expected to increase to 1.1 bn+ by 2025 on the back of rapid digitalization.

Exhibit 20: Rising mobile internet penetration in India will drive greater usage of data rich applications



Source: Company, Bloomberg, YES Sec

The 5G implementation will benefit location based applications

The 5G implementation will help in the faster growth of GIS and IoT industry in India. Also, for the 5G rollout in India, GIS will be crucial in providing accurate spatial data that will help in planning of network and placement of 5G related infrastructure. The 5G technology will also benefit the location based services as it provides higher capacity and improved coverage.

IoT growth would also drive demand for Mapping services

It is projected that across the world, spending on IoT related software and hardware will grow rapidly, from \$726 billion in 2019 to \$1 trillion in 2023. It was reported that in 2019, Asia Pacific accounted for the maximum share in spending on IoT, out of which India spent \$20.6 billion. In 2019, there were more than 24.4 billion IoT devices in service globally and that will grow to approximately 66.8 billion IoT devices in service by 2026 at a CAGR of 15.5%. The IoT growth is fueled by many drivers including increasing smartphone penetration, growth in mobile applications, innovation in offerings and government initiatives across industries such as utilities, manufacturing, healthcare, transport and logistics and automotive sector.

Rising adoption of navigation solutions in the Indian Automotive Market:

The Indian automotive sector is expected to reach \$300 billion by 2026 and emerge as world's third largest passenger vehicle market. Total number of on-road vehicles (2W, passenger cars and commercial vehicle) in India in 2020 is 272 million of which 230 million are two-wheelers, 40 million passenger vehicles and 9.5 million commercial vehicles. Indian vehicle sales are expected to increase mainly led by increasing per capita income and to meet the rising demand of commercial vehicles. On an average, there are 21 mn new vehicles sold every year that includes 4 mn four - wheeler passenger vehicles, 1 mn commercial vehicles and 16 mn- 2 wheelers. The growth in automotive industry provides a scope for digital maps, geospatial and navigation solutions for both consumers and enterprises as end users. The current industry attach rate (Map and tech adoption) which is around 11% currently is expected to increase to 25% by FY27E-28E

E-Commerce industry driving the usage of mapping services

The Indian e-commerce industry is expected to surpass the US e-commerce market to become the 2nd largest e-commerce market in the world by 2034. In 2020, there were approximately 549 million e-commerce users in India which are expected to grow at a CAGR (2020-2024) of 12.7% to 885 million by 2024. This sector has witnessed exponential growth over the last few years owing to many drivers such as, convenience, internet penetration, digital literacy, supply chain infrastructure, etc. India B2C e-commerce is expected to reach \$127 billion by 2025, growing at a 27% CAGR between 2019-24E. Online penetration of retail is expected to reach 10.7% by 2024, versus 4.7% in 2019. E-commerce retailers in India deliver to around 20,000 out of 100,000 pin codes in the country. These deliveries and their consequent kilometres driven offers tremendous scope to utilize geospatial and location-based services.

API led approach driving adoption in consumer tech sector

APIs enable technology developers to easily integrate complex functionality into their tech offerings and play a key role in the current software development landscape. The modularised API approach of MapmyIndia gives it an important role to play in the consumer tech industry that is seeing rapid adoption of location based functionality embedded in their apps, with the growing usage of smartphones.

Emerging use cases driving growth of digital mapping and mobility navigation solutions in India

Automotive Industry Standard 140:

Automotive Industry Standard 140 ("AIS 140") is a set of standards published by the Automotive Research Association of India ("ARAI") under which all State public transport vehicles need a vehicle tracking system, a camera surveillance system and emergency SOS panic button. This would be applicable on State buses as well as institutional buses. In 2021, the Road Transport and Highways Ministry, made it mandatory for oxygen containers/tankers/vehicles to be fitted with Vehicle Location Tracking ("VLT") devices to manage the shortage of oxygen in hospitals during the Pandemic. Since April 2018, AIS 140 is being implemented across the country for all public transport vehicles. It is expected that this step by the government would drive demand for digital mapping and geospatial data.

GPS-based toll collection method

In 2021, the Indian government proposed to replace the FASTag method of collecting toll by a GPS based toll collection method. Here, vehicles would be fitted with GPS based FASTags and the money would be collected using GPS imaging. It is proposed that the entire National Highway network of India would be geofenced so as to record the entry and exit of commercial vehicles. This would ensure, that vehicles pay for the exact distance they have covered on the Highway.

Digital India Land Records Modernization Programme

The Digital India Land Records Modernization Programme (DILRMP) has been extended up to 2020-21. It attempts to digitise the existing land records and develop an Integrated Land Information Management System ("ILIMS") across the country, on which different States can also add State-specific needs as they find relevant. Under the DILRMP, the government has also launched the National Generic Document Registration System ("NGDRS"), which provides one nation-one software for registration of documents and properties in India; and the Unique Land Parcel Identification Number ("ULPIN") system which provides unique IDs for each land parcel based on geo reference coordinates. This is expected to increase demand for digital mapping services in India.

ADAS (Advanced Driver Assistance Systems) Regulations

The Ministry of Road Transport and Highways (MoRTH), with an aim to reduce road fatalities in India, has planned to make ADAS compulsory in all cars in a systematic manner. At present, a step-by-step strategy has been created to employ different regulations like Collision Warning System, Lane Departure Warning, and Automatic Emergency Braking, among other things by the end of 2030. These initiatives will require many geospatial and location based NCASE inputs.

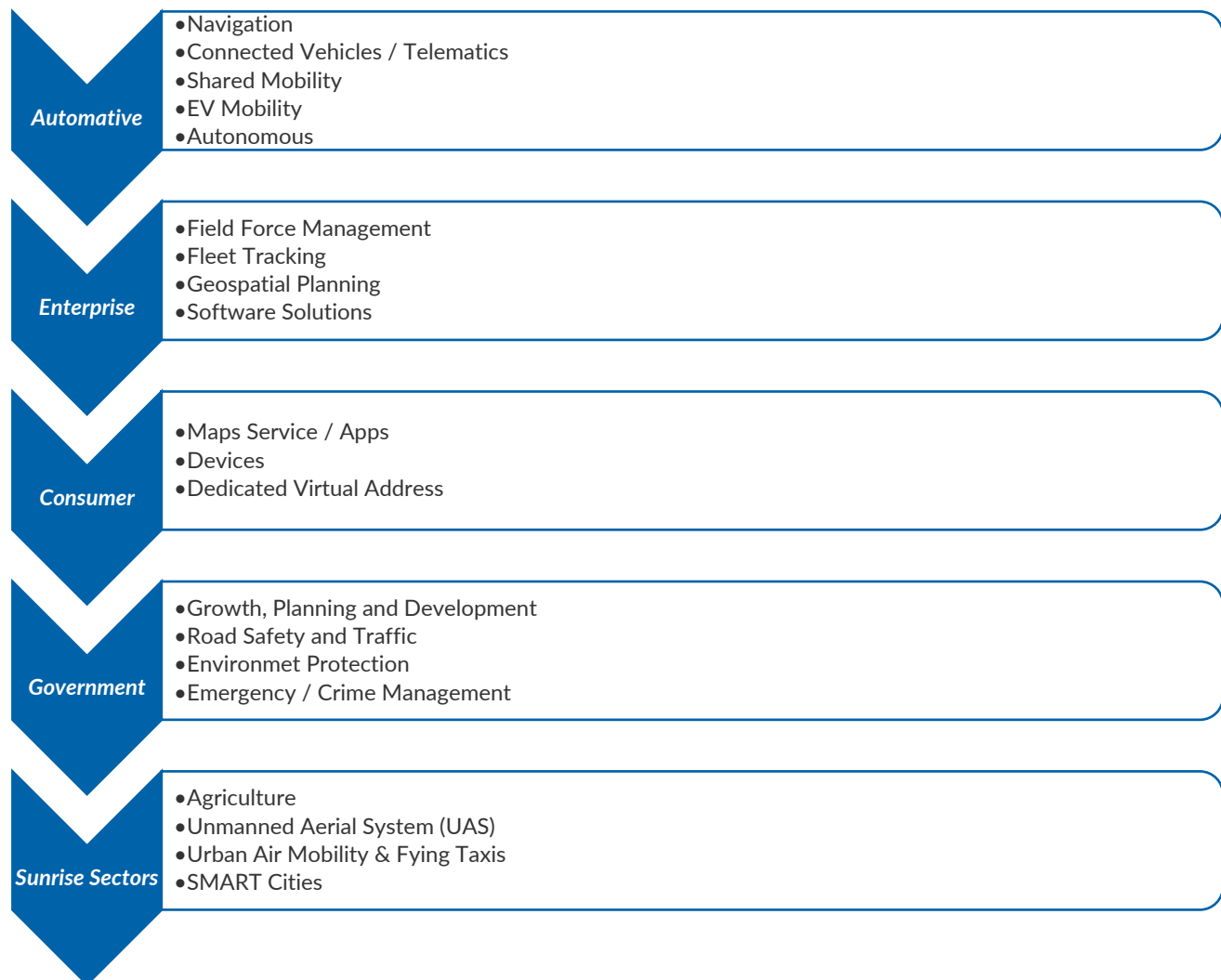
Geotagging of companies

The Government of India has made it compulsory for all registered companies to fill an E-form ACTIVE ("Active Company Tagging Identities and Verification") with details of all registered offices, with the objective to eradicate shell companies in India. By geotagging companies, the Government will be able to track companies that are registered on the same address.

Diversified offerings with use cases across industries

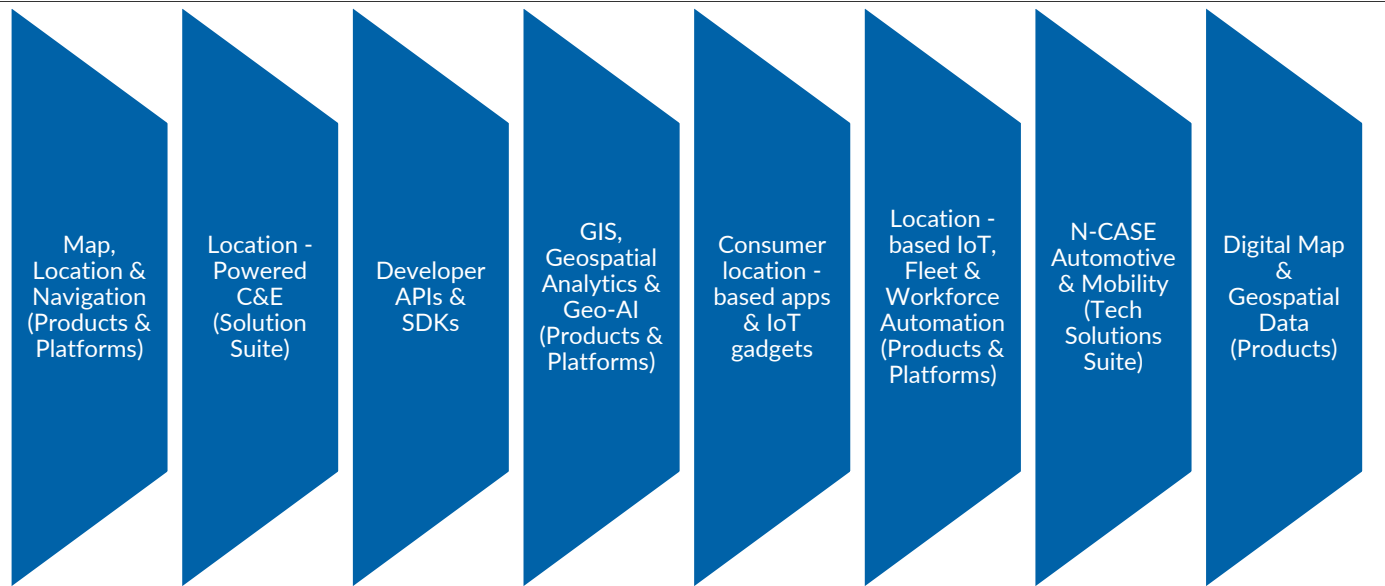
It provides comprehensive suite of offerings that include among the most accurate digital mapping services for India. Its products consist of digital maps and geospatial data; navigation products for interactive mapping, GIS (geospatial information systems), geospatial data analytics, location-based IoT, fleet management and workforce automation products. Also, it offers APIs/SDKs of its products that help other developers to integrate such functionality with their products. Its maps cover 6.3mn km of roads with 98.5% of India's roads mapped. Also, its maps cover 7.9k towns, 637k+ villages, 17.8mn places of interest and 14.5mn houses or building address. Being an early entrant, it has been able to develop wide range of digital maps for different use cases that provide it competitive advantage against its competitors. The business enjoys strong Network effects as better map products attract more customers; and more customer usage drives better content/ uses cases/features.

Exhibit 21: Use Cases across segments



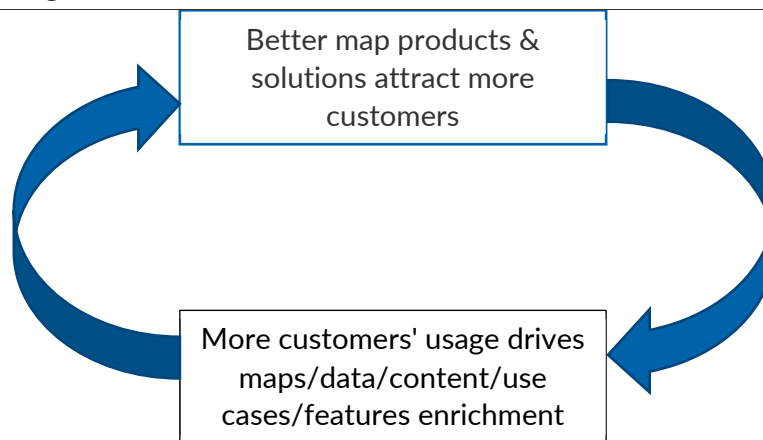
Source: Company, YES Sec

Exhibit 22: Comprehensive set of Offerings



Source: Company, YES Sec

Exhibit 23: Enjoys strong network effect that drives customer addition and more use cases



Source: Company, YES Sec

Size of potential opportunity in India remains huge

The target market is expected to reach size of Rs 87bn by FY27-28 led by IoT mobility market segment which would have estimated size of Rs 60bn by FY28. The tech and map attach rate for Auto OEM segment which is just 11% in India is expected to reach 25% by FY28, led by rapid adoption of navigation solutions. Overall, the penetration level of digital mapping services remains low, thus providing huge runway for growth; as the company aims to increase sales volume by 3x for Auto OEM, 5x for Corporates, 6x for government customers and 10x for IoT devices by FY27E-28E.

Exhibit 24: Mobility IoT segment will drive growth in the potential market

FY27/FY28 Market Segments	Potential Addressable Market	Expected Industry Adoption	Weighted Average Ticket Size (Rs)	Revenue Potential (Rs Bn)
Auto OEM	25 Mn Vehicles	6 Mn Vehicles	800	5
Corporate	5,000 Customers	1,000 Customers	10mn	10
Government	5,000 Customers	1,000 Customers	12mn	12
Mobility	340 Mn Devices	30 Mn Devices	2,000	60
Total				87

Source: Company, YES Sec

Exhibit 25: Strong volume based growth expected across segments

MapmyIndia	FY23 Existing Volume	Volume Growth Plan FY27/28 vs FY23
Auto OEM	1.9 Mn Vehicles	3x
Corporate	100+ Customers	5x
Government	30+ Customers	6x
Mobility	0.25 Mn Devices	10x

Source: Company, YES Sec

Exhibit 26: Auto OEM Map and Tech attach rate to increase to 25% by FY28E

Number of vehicles manufactured during the year	FY23	FY28E	FY23-28E CAGR
Auto OEM			
Industry Number of vehicles (Mn)	21	25	4%
- 2W	16	19	3%
- EV	0.8	2.8	27%
- 4W	4	6	7%
- EV	0.05	0.4	57%
- CV	1	1	5%
Number of vehicles (Mn)	2	6	
Industry Map & Tech Attach Rate	11%	25%	3x

Source: Company, YES Sec

Exhibit 27: Huge market potential in IoT Mobility segment

Category	Potential No of vehicles -2027 (Mn)	Expected adoption (No. of vehicles) - 2027(Mn)
Personal (2W & 4W)	300	8
Goods Mobility	28	12
People Mobility	12	10

Source: Company, YES Sec

Expected to maintain robust business performance

Historically, MapmyIndia has maintained robust financial performance with revenue growing by 23.7% CAGR and EBITDA growing by 58.7% CAGR over FY20-23. Open order book for Mapmyindia has grown by 31% in FY23 to Rs 9.2bn led by Rs 5.1bn of annual new order bookings in FY23, with continued momentum across both A&M and C&E market segments, led by continued adoption & expansion of use cases, as well as up-selling and cross-selling to new and existing customers. Historically, the Open Order Book to revenue conversion ratio has been 3-5 years for MapmyIndia. Its revenue is expected to grow at 37% CAGR over next 2 years and it has plans to touch Rs 10bn of revenue by FY27E-28E. It has seen around 2,200 bps improvement in EBITDA margin over FY20-23 led by control on employee cost. Employee cost as % of revenue has declined from 43.2% in FY20 to 22.4% in FY23 led by positive operating leverage.

Expected to maintain 40%+ EBITDA margin in near term.

Product-wise, its categorizes its business into 2 segments 1) Map and Data 2) Platform and IoT. In FY23, Map and data revenue grew 34.5% YoY to Rs 1.1bn; while Platform and IoT grew 44.7% YoY to Rs 1.7bn. Its Map led business grew by 27% YoY to Rs 2.2bn for FY23 and has EBITDA margin of ~52% for FY23; as it continues to invest in its IoT led business (FY23 revenue of Rs 0.6bn, up 140% YoY), which is seeing strong traction. Currently, IoT led business is in its early phase(Q4FY23 EBITDA margin of 4%) which is expected to improve with increase in higher margin SaaS revenue. The acquisition of Gtropy(completed in Q4FY22) has played a key role in driving IoT led business for MapmyIndia. We expect MapmyIndia to maintain 40%+ EBITDA margin for FY24E-25E.

Market-wise, it categories its revenue into 2 segments:

1) **Automotive and Mobility Tech:** It serves automotive OEMs (vehicle manufacturers) of four-wheelers, two-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people and goods transportation, mobility and logistics. It offers them its suite of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of N-CASE mobility (Navigation, Connected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility), telematics, fleet management and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleet of vehicles. Automotive & Mobility Tech revenue grew at healthy 34.2% YoY in FY23 to Rs 1.5bn. Around 1.9+ million new vehicles (4-wheelers, 2-wheelers and CVs, across ICE and EV segments), went built-in with MapmyIndia Mappls in FY23, up 46% from 1.3 million new vehicles during FY22.

2) **Consumer Tech and Enterprise Digital Transformation.** It provides its products and platforms to consumer tech companies and enterprises across industry verticals. It offers its suite of digital maps and SaaS, PaaS, APIs and solutions in the areas of location intelligence, geospatial analytics, geographic information systems ("GIS"), digital automation and AI, to its customers which they can embed into their consumer facing apps and leverage for their digital transformation initiatives. Its offerings seek to help its B2B2C customers in increasing the value and benefits of their apps to their users. Consumer Tech & Enterprise Digital Transformation revenue has been growing faster than A&M and expected to maintain this trend. In FY23, the revenue from the C&E market segment grew by 48.2% YoY to Rs 1.3bn, led by healthy order book, and continued expansion of business from existing customers and addition of newer customers and has strong penetration into BFSI / NBFC / Fin-tech space.

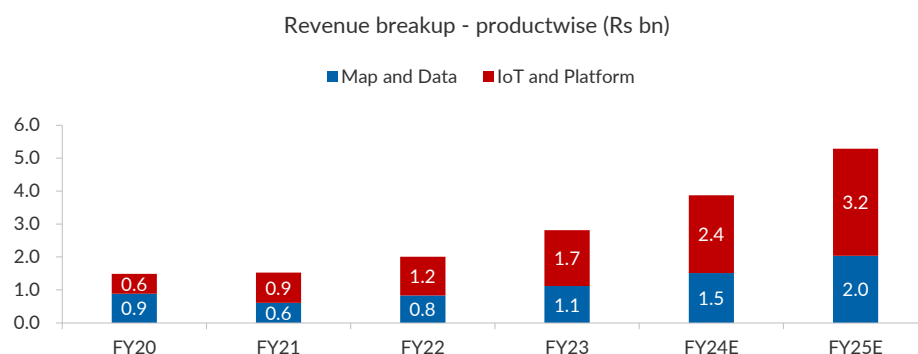
Exhibit 28: Revenue base well diversified across segments

Product wise(Rs bn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Map and Data	0.9	0.6	0.8	1.1	1.5	2.0
IoT and Platform	0.6	0.9	1.2	1.7	2.4	3.2

Market wise (Rs bn)	FY20	FY21	FY22	FY23	FY24E	FY25E
A&M	1.0	0.8	1.1	1.5	2.1	2.8
C&E	0.4	0.7	0.9	1.3	1.8	2.5
Total Revenue (Rs bn)	1.5	1.5	2.0	2.8	3.9	5.3
EBITDA	0.3	0.5	0.8	1.2	1.5	2.1
EBITDA Margin(%)	19.7	33.7	42.4	41.7	40.0	40.4

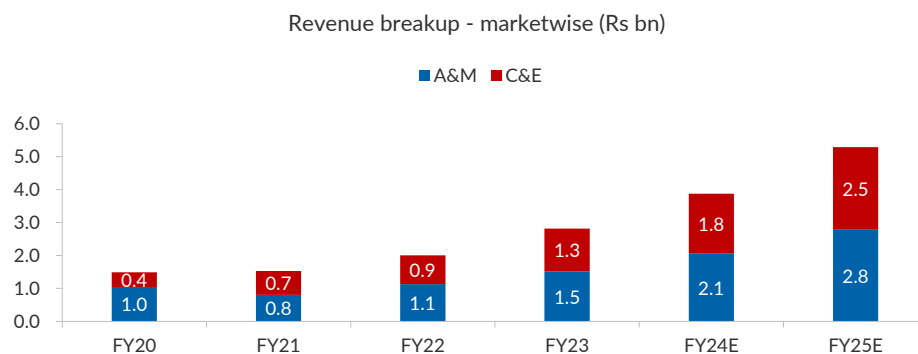
Source: Company, YES Sec

Exhibit 29: Platform and IoT contributes 60% to total revenue



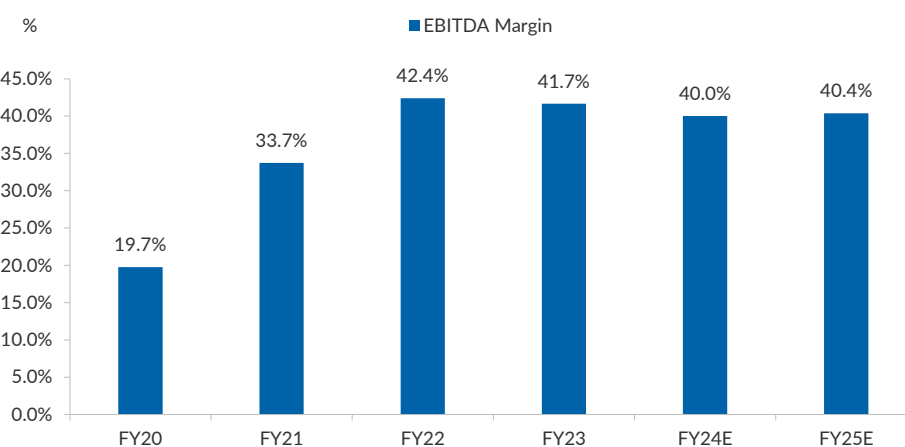
Source: Company, Bloomberg, YES Sec

Exhibit 30: Revenue contribution from Consumer Tech and Enterprise Digital Transformation market has been growing faster than Automotive and Mobility Tech segment



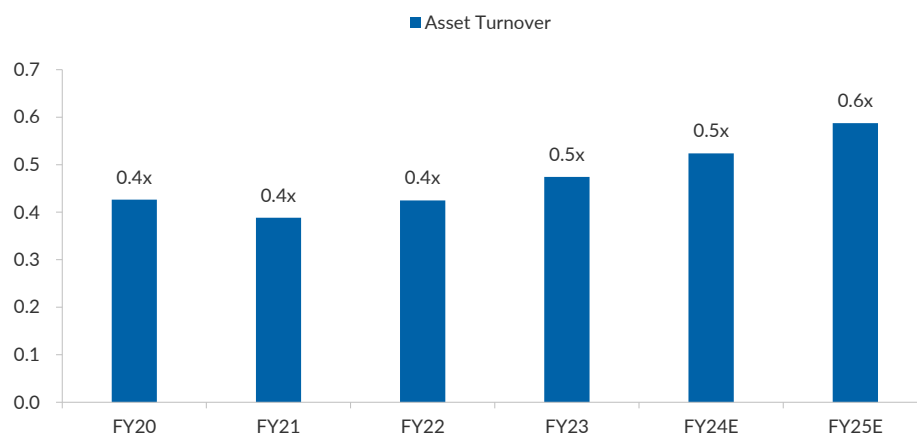
Source: Company, Bloomberg, YES Sec

Exhibit 31: EBITDA margin has seen big improvement since FY20 led by positive operating leverage



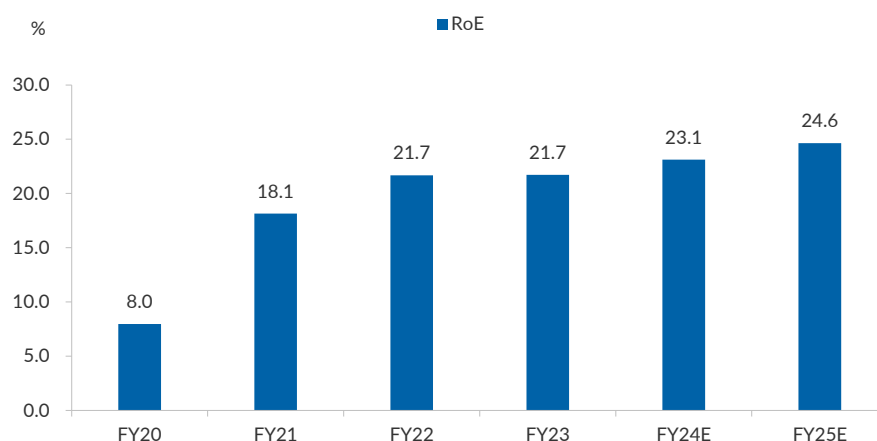
Source: Company, Bloomberg, YES Sec

Exhibit 32: Asset turnover on rising trajectory



Source: Company, Bloomberg, YES Sec

Exhibit 33: Return on Equity to improve with growing scale

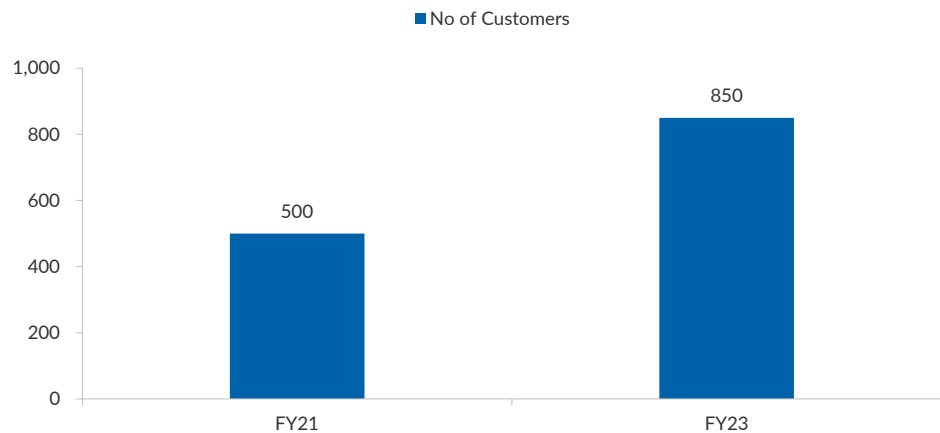


Source: Company, Bloomberg, YES Sec

High customer stickiness along with robust customer addition

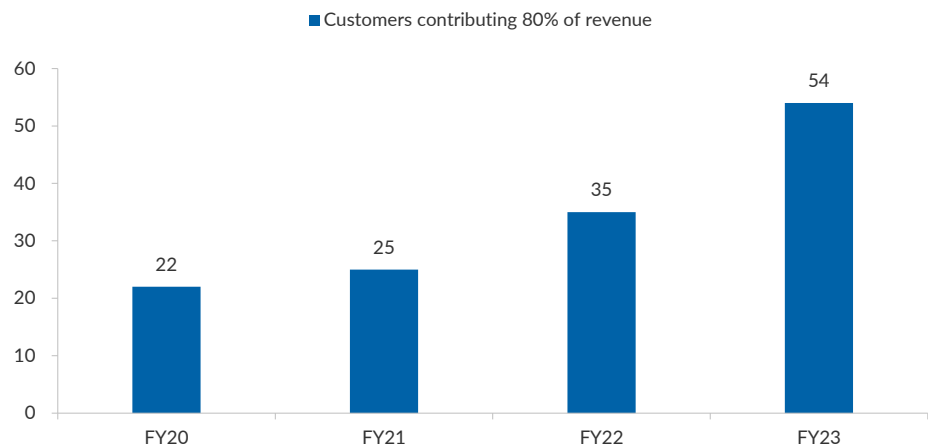
It serves enterprise customers across three major categories, i.e. (i) corporate, (ii) automotive, and (iii) government. In addition, it also offers professional grade maps and products directly to retail customers, through its Mappls app and GPS IoT enabled gadgets and devices. It has served 2000+ Enterprise customers since inception, including marquee names across nearly every vertical. Its customers include HDFC Bank, Airtel, Hyundai Motors, MG Motors, Amazon and GSTN among many other customers across verticals such as BFSI, Telecom, FMCG, industrials, Government etc. It has 850+ customers for its MaaS, SaaS and PaaS offerings as of FY23.

Exhibit 34: Added almost 350 customers during FY21-FY23



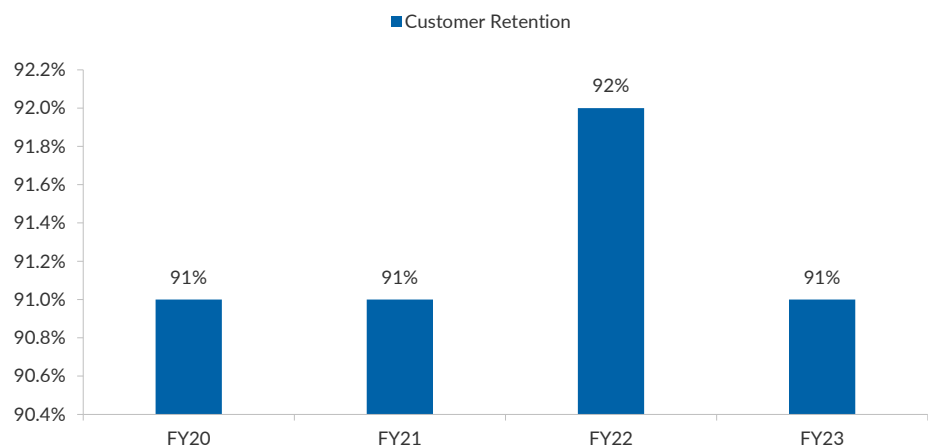
Source: Company, Bloomberg, YES Sec

Exhibit 35: Revenue concentration for the company continues to improve



Source: Company, Bloomberg, YES Sec

Exhibit 36: Customer retention continues to be robust at 90%+



Source: Company, Bloomberg, YES Sec

Strengths of the company driving value creation

B2B and B2B2C market leader in India with a comprehensive suite of offerings capitalizing on early mover advantage

MapmyIndia pioneered digital mapping in 1995 and comprehensively covers 98.5% of India's road network positioning itself as a market leader for B2B and B2B2C customers. Its digital map data provides mapping information for 7,933 towns and 6,37,472 villages. These maps cover 17.79 million high-foot-traffic locations including restaurants, malls, ATMs, hotels, police stations and 14.51 million house/building addresses. The abundance of hyper-local data ensures that MapmyIndia is considered among leading Indian mapping company. MapmyIndia's SaaS and PaaS based approach and tech-focused product offerings have helped it to grow as not just a digital map service provider company but a full-fledged map technology company covering wide aspects of product offerings and having map platforms that are map data agnostic. Its connected platform offerings allow it to gather data passively from users using GPS tracking, geospatial search etc.

Ever expanding use cases across industries driving rapid adoption

The ever-evolving consumer needs for localized services ensure that MapmyIndia's location-based services would be in good demand across many industries, such as Automotive, BFSI, E-Commerce, etc. Improvement of consumer technology landscape ensures that its offerings are in constant need, as seen with IoT-enabled telematics, fleet management, logistics and transportation monitoring offered to electric vehicles as they gain more importance in the public mindset.

Market position built around proprietary technology and network effect leading to strong entry barriers

The sheer complexity of Indian topography ensures that any mapping company that wishes to enter the market must have a solid foundation of physical mapping data. MapmyIndia is able to combine their 25 years of groundwork data with their proprietary AI and ML-driven end-to-end infrastructure to create an internal system that updates the maps on a continuous basis through the automated and manual feedback loops generated during the usage of its digital maps.

Profitable business model with consistent financial track record

MapmyIndia's 'Develop and License' business model revolves around a one-time expense in developing proprietary software and licensing of these Softwares (SaaS) and Platforms (PaaS). This low-variable cost base ensures that the Company enjoys high contribution margin of 80%+. Customers are charged based on per vehicle, per asset, per transaction (per use case). Subscription fee, royalty and annuity payments together contribute around 90% of revenue. Revenue per Active Customer continues to maintain growing trend.

Focused strategy to drive growth

Aims to augment products, platforms, and technology stack

It plans to grow the range of its digital maps and geospatial data products on two fronts a) geographical coverage, and in terms of 2) features & functionalities. Its Digital Map Twin of the Real World, which is an AI-powered 4D, HD, information rich map that digitally and geospatially represents the real world in near real-time, is a never-ending exercise, that will help it to build and own an asset that will continue to be increasingly valuable for rising set of use cases in the future.

Remains focused on expanding its customer reach by leveraging its market presence

Its active engagement with customers, partners, technology developers and system integrators across industry verticals has been a key strategy to drive incremental growth. It has a demonstrated track record of increasing wallet share with customers after an initial engagement, by developing deeper relationship with clients. Moreover, through its API platform, it intends to be directly connected to a big community of developers, who will be able to serve a large set of use cases by building diverse range of applications. This collaboration with key developers will ultimately help it augment its reach significantly.

Plan to drive expansion in international markets

Its Mappls brand targets international markets particularly MNC customers who have their own products and solutions with business operations in multiple countries. It plans to offer an integrated global, geospatial platform to its global customers by partnering with and integrating maps from other providers. At present, it has integrated maps of over 200 countries into its geospatial software and location based IoT platforms, in addition to the maps it has built and are building for India and some other select countries.

Open to selective strategic acquisitions and investments to grow its business

It intends to do select acquisitions and investments to augment its technology and increase its reach besides expanding its business offerings and geographical reach organically.

Competition- Well placed to face the competition

MapMyIndia does not have any significant local competition and mainly competes with foreign players including TomTom and HERE Technologies. Other peers include ESRI, Trimble, Mapbox, Google Maps, etc.

Exhibit 37: Peer Analysis

	Focus/ Strategy	Products	Key Customers	Geography
TomTom	Consumer, Electronics, Navigation Technology	Devices, Digital Map, Software and Services	Uber, Verizon, Fiat, Volkswagen, Microsoft	Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Monaco, Norway, Sweden, Switzerland, Ireland, Netherlands, UK
Here Technologies	Mapping Data, GPS Navigation Software	Devices, Digital Map, Traffic Management solution, Software and Services	BMW, Volkswagen, Mercedes,	~200 countries
Mapbox	Maps	Digital Map	New York Times, Lonely Planet, Snapchat, Xiaomi, Land Rover, Skyscanner, Booking.com	Global
Google Maps	Map APIs	Google APIs	NA	Global
ESRI	Geo-spatial Solutions	GIS & Mapping Products, Geo Enabled Products, Location Analytics	AT&T, Red Bull, Clearwater Seafoods	Global
Trimble	Geo-spatial Solutions	Geospatial, Construction, Agriculture, Transportation & Logistics, Telecommunication	Warren Averett LLC, Chesapeake Utilities Corp, Federal Emergency Management Agency	Global
MapmyIndia	Maps, Navigation Systems, Analytics	Map & Data, APIs and SDKs, GIS, Analytics & AI, IOT and Automation, Navigation	Apple Inc., Honda Motors India, Amazon.in, McDonald's, MG, PhonePe, Ola, Maruti Suzuki	India, Japan, USA

Source: Company, YES Sec

Company (\$ mn)	Revenue		EBITDA Margin (%)		PAT		EV/EBITDA	EV/Sales
	2021	2022	2021	2022	2021	2022	CY23/FY24	CY23/FY24
Tom Tom	556	588	-4.0%	-8.0%	-104	-113	NA	1.1x
Here Technologies	1038	1018	11.2%	13.1%	-174	-181	NA	NA
Trimble	3659	3676	15.3%	13.9%	493	450	16.7x	3.9x
MapMyIndia	19	24	33.7%	42.4%	7	11	39.2x	15.7x

Source: Company, YES Sec

MapmyIndia vs Google Maps

- MapmyIndia has been able to compete effectively against Google despite Google Maps being present in India for over a decade. There are several factors that enable MapmyIndia to face the competition in effective way. Google Maps is focused on advertising-based business mode; that is inline with its business strategy as advertising remains the key monetization model for Google for its other businesses such as Google search; whereas MapmyIndia focuses on B2B segment and mainly utilizes subscription, transaction or annuity-based monetization model. It has been able to establish its leadership position in B2B digital mapping space in India.
- The government emphasis towards “Made in India” also gives MapmyIndia an edge in winning government contracts. Also, the recent regulatory changes made by the government favour local players such as MapmyIndia vs foreign players especially in areas which require detailed mapping. Street survey, etc.
- MapmyIndia’s maps can be directly integrated and stored in a car’s infotainment system and it has been able to build much deeper relationship with Auto OEM over last several years; MapmyIndia’s maps are much more detailed and are updated more frequently and hence preferred by Auto OEM. Google launched its Android Automotive OS in 2021 that supports direct integration of Google maps; but it has seen limited uptick.
- Many companies in the C&E segment are not keen to share their data with Google as they often compete with Google in other areas of business and hence, they rely on MapmyIndia data to power their location/Maps based services. For example, Paytm competes with Google in some segments such as Payments.
- MapmyIndia offers diverse set of APIs for developers who can use them to build advanced digital solution leveraging the power of location based services.
- On the consumer side, its Mappls app is much more accurate and provides a host of features which Google does not offer. For example, while driving, it gives alerts about upcoming potholes, speed breakers, acceptable speed limits, etc. Mappls also provides 6-character alphanumeric pin which anyone can generate on their own to provide additional information about their location.
- MapmyIndia is powered by data collected over last 25 years and it has devised optimum way (through combination of inhouse staff, satellite data and street surveys) to keep it updated more frequently compared to Google Maps and hence is more accurate for end users.

Strategic acquisitions helped to expand its offerings

MapmyIndia has done several small acquisitions over last few years to expand its offerings, deepen its addressable market and strengthen its presence in Digital mapping segment. Most of these acquisitions are small in size and offer significant revenue synergies to MapmyIndia. This include cross-sell/up-sell opportunities to expanded client list.

Date	Name	Overview	Rationale	Consideration
Feb-23	Indrones Solutions Private Limited	Company is engaged in the business of manufacturing of the drones, data analytics using high resolution data and developing end to end solution leveraged by drones, IoT and other sensors which helps digitize various sectors including but not limited to agriculture, mining, energy, telecom, infrastructure, construction, disaster management and among others.	To broaden and deepen its addressable market, enabling it to offer comprehensive and differentiated end-to-end offerings to users across a large variety of industry verticals by combining MapmyIndia's suite of digital maps, geospatial software and location-based IoT tech, coupled with Indrones' suite of drones and drone-based solutions and services. The investment will also strengthen its ability to leverage cutting-edge drone technologies.	Acquired 20% stake on fully diluted basis for ~Rs. 3 Crore
Sep-22	Kogo Tech Labs Private Limited	A cutting-edge start-up aiming to build the world's largest travel & hyper-local discovery, recommendations, commerce, social and gamified platform	To build a travel & hyper-local discovery, commerce, social, gamified platform integrated with maps and navigation.	Acquired 26.37% stake on fully diluted basis for Rs.10 Crore
Aug-22	Nawgati Tech Private Limited	Company has a video analytics SaaS product focused on the oil and gas sector which monitors the congestion or wait time or traffic at the fuel station.	Exploring synergies in oil and gas segment where applications of their technology can be leveraged by it and help increase the portfolio of offerings to its customers	Acquired 3% stake for Rs. 1 Crore
Mar-22	Gtropy Systems Private Limited	A Company dedicated to the field of GPS based vehicle tracking solutions and its exhaustive data analytics. It serves varied industries like transportation, schools, rental car services, food & beverage services, telecom, heavy equipment, among others.	This will allow it to augment its GPS tracking capabilities in vehicles.	Acquired 75.98% stake for a consideration of Rs. 13.5 Crores
Dec-21	Pupilmesh Private Limited	A young, exciting automotive tech and augmented reality metaverse tech company.	This will allow it to bring to market cutting-edge augmented reality based helmets and heads-up- displays for 2- and 4-wheelers and glasses for professionals, powered by MapmyIndia's maps and technologies	Acquired 9.99% stake for a consideration of Rs. 49.95 lacs.

Source: Company, YES Sec

Risk factors

Key risks to our thesis include fall in sale of new vehicles in India, inability to maintain accurate map database, reduction in addition of new clients thus adversely affecting revenue growth; rising competition from larger peers, attrition at senior management level which might impact day to day operation.

VIEW AND VALUATION

Initiate Coverage with BUY Rating on the stock

We initiate coverage on MapMyIndia with BUY recommendation and target price of Rs 1550/share. The business outlook remains strong led by rising demand for digital mapping services and navigation solutions. It enjoys strong moat in domestic B2B digital mapping space and its revenue is expected to grow at ~37% CAGR over FY23-25E led by diverse offerings across Map and Data; and Platform and IoT categories in key markets of a) **Automotive and Mobility Tech**; b) **Consumer Tech and Enterprise Digital Transformation**. The use cases of its digital mapping services continue to grow across industries driving business growth. Customer retention remains high with revenue per active client continues to show rising trend. High operating leverage along with strong pricing power would help it to maintain around 40% EBITDA margin in near term.

We value MapmyIndia through DCF Method over forecasted period FY24E-FY33E period with terminal growth rate of 5% and WACC of 11.5%. We estimate its revenue to grow by CAGR of 30.1% over FY24E-FY33E period, with average EBIT margin of 38.3% during this period. The target price implies PE multiple of 44.5x over FY25E. Its premium valuation is due to strong entry barriers resulting in 30%+ earnings growth outlook along with superior margin profile. RoE at ~22% remains robust and expected to improve with increase in scale.

Exhibit 38: DCF Valuation

(Rs mn)	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
EBIT	1,434	1,975	2,605	3,435	4,525	5,868	7,550	9,637	12,205	15,335
D&A	116	159	208	272	324	418	536	680	857	1,071
Tax Rate	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.252	0.252
Increase in working capital	223	238	262	289	317	349	384	422	465	511
Capex	93	133	242	318	413	533	682	866	1,091	1,363
FCFF	873	1,264	1,652	2,236	2,979	3,926	5,117	6,601	8,431	10,667
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Present value factors	0.90	0.80	0.72	0.65	0.58	0.52	0.47	0.42	0.38	0.34
PV of individual cash flows	783	1,017	1,192	1,447	1,729	2,043	2,388	2,763	3,165	3,592
Terminal growth rate	5.0%									
Terminal Value	172,315									
Present Value of Terminal value	58,020									
Firm Value	78,138									
Net Debt	-5,108									
Equity Value	83,246									
Share Outstanding	54									
Firm Value/share	1,550									

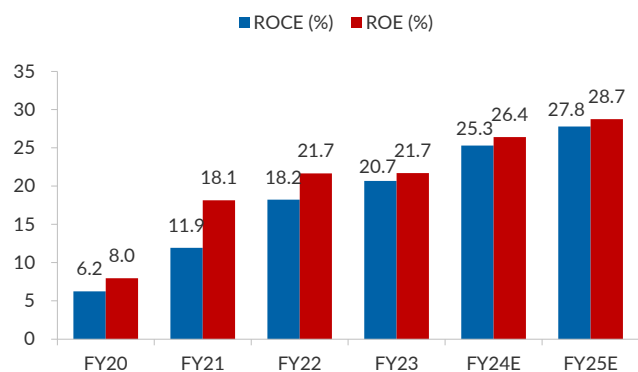
Source: Company, Bloomberg, YES Sec

Exhibit 39: Sensitivity analysis of DCF valuation

		WACC				
		10.5%	11.0%	11.5%	12.0%	12.5%
Ter. Growth Rate	4.0%	1,664	1,521	1,397	1,290	1,196
	4.5%	1,768	1,606	1,468	1,350	1,247
	5.0%	1,891	1,706	1,550	1,418	1,304
	5.5%	2,038	1,823	1,646	1,497	1,370
	6.0%	2,217	1,965	1,759	1,589	1,445

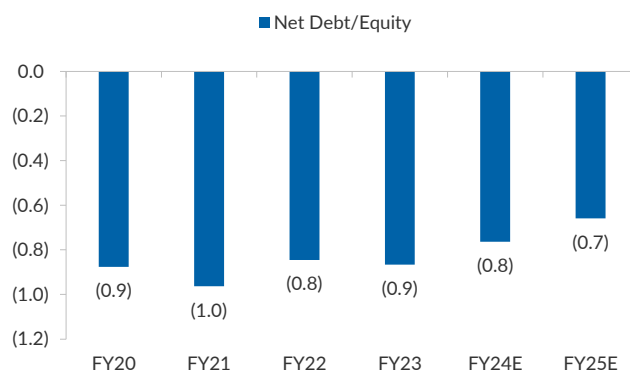
Source: Company, Bloomberg, YES Sec

Exhibit 40: RoCE and RoE Profile



Source: Company, YES Sec

Exhibit 41: Net Debt/Equity Profile



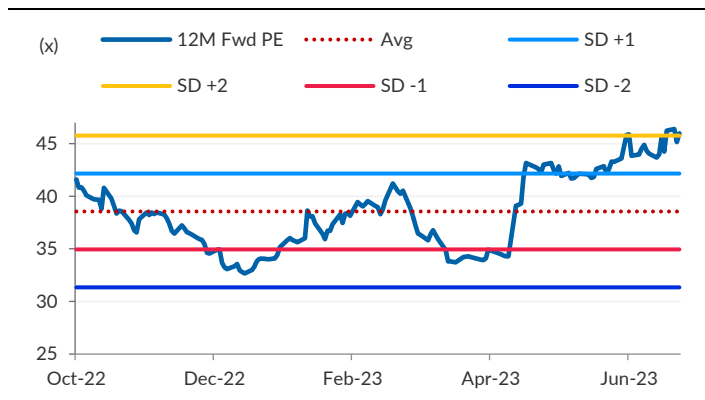
Source: Company, YES Sec

LONG TERM POTENTIAL

Earnings		
	Past 3yr	FY23-FY25E
Revenue CAGR	23.7%	37.1%
Earnings CAGR	66.6%	32.0%
We forecast revenue/ EBITDA /EBITDA/ PAT CAGR of 37.1%/ 34.9%/ 32.0% over FY23-25E,		

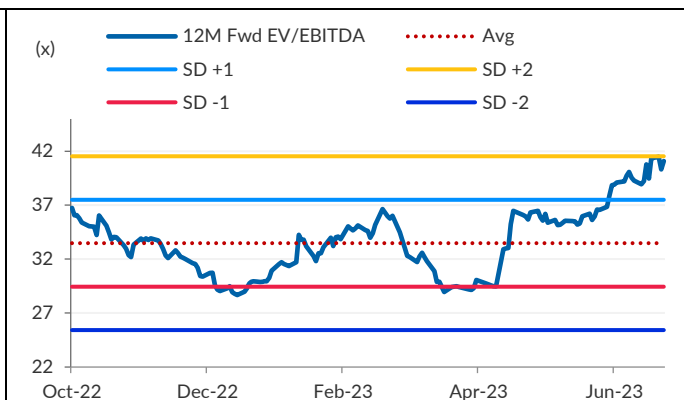
Multiple			
	Past 2yr	Next 2yr	Next 5yr
ROCE (%)	19.4	22.9	24.0
RoE(%)	21.7	23.7	25.0
Net Debt/ Equity (x)	-0.9x	-0.7x	-0.7x
RoE/RoCE expected to remain strong over coming years			

Exhibit 42: Consensus 1 Year Forward P/E



Source: Company, Bloomberg, YES Sec

Exhibit 43: Consensus 1 Year Forward EV/EBITDA



Source: Company, Bloomberg, YES Sec

Target Price with 3-year perspective

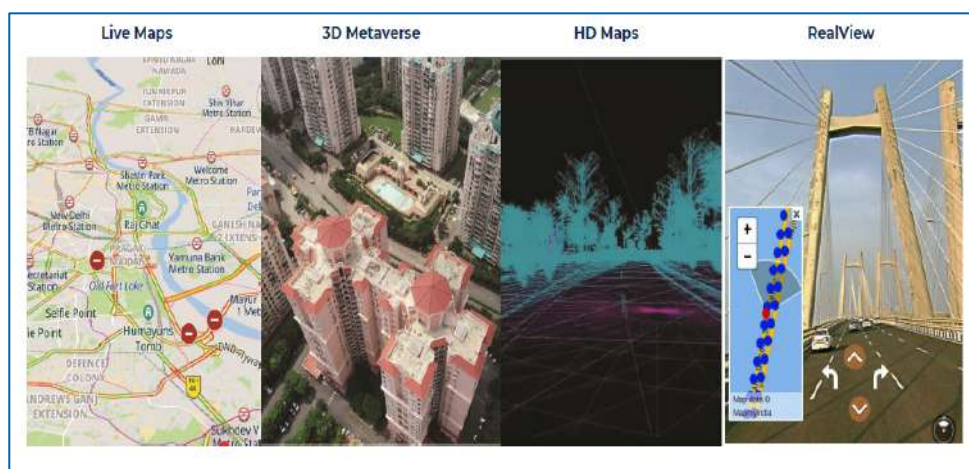
Long term potential			
CMP (Rs)	1217		
	Base case	Bull case	Bear case
FY27 EPS	60.6	66.6	54.5
Target PE(x)	45x	50x	41x
Target price (Rs)	2,725	3,297	2,207
Upside	123.9%	170.9%	81.4%

ABOUT CE INFO SYSTEMS LTD.

C.E. Info Systems Limited, doing business as MapmyIndia, operates as a data and technology products and platforms company. It offers digital maps, geospatial software, and location-based IoT technology solutions. MapmyIndia serves government agencies and national food storage companies in India. It derives majority of its revenue from B2B and B2B2C enterprise customers. Its business model is to charge its customers fees per period on a per vehicle, per asset, per transaction, per use case or per user basis, as applicable. Its arrangements with automotive OEMs typically envisage payments on a per vehicle basis for the contract period and top-up payments for internet services as subscription charges. For C&E customers, payments are typically received on a per geospatial transaction (or API query) basis, i.e. when the feature requiring geospatial element is used by an end consumer, for instance, a search result for the nearest service center or merchant.

Product offerings

- **1)Map and Data:** It uses proprietary, end-to-end technology-driven, and AI-assisted mapping systems and processes to acquire and process digital geospatial data as well as to produce and disseminate digital map data. It provides foundational and comprehensive digital maps across India. Its advanced maps represent the real world in 2D and 3D. Its maps are standard definition as well as HD, providing photo-realistic virtual reality ("VR") and augmented reality ("AR") ready maps of the outdoors and indoors, including geo-referenced 360-degree panoramas. These are capable of providing accurate details about the physical world, including roads and buildings, for autonomous safety vehicle platforms and smart city planning and simulations.
- **2)Platform and IoT:** Its digital maps and navigation platforms and Mappls Pin, its digital address and location identity system, are capable of use by every industry sector, including corporates and the government. Its platform APIs are primarily used by entities that develop applications comprising a geospatial requirement or element, for instance, to locate specific service centers, ATMs or other such locations. Its geo-analytics offerings help its customers across industries to analyse their respective markets and develop predictive models through spatial patterns provided by it. It also provides its customers near real-time dashboarding and monitoring capabilities through these offerings. Its AI enabled technology platforms automatically and efficiently recognise and extract insights from images through its computer vision and geospatial enabled AI algorithms.



It operates in two market segments:

- **Automotive and Mobility Tech ("A&M"):** It serves automotive OEMs (vehicle manufacturers) of four-wheelers, two-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people and goods transportation, mobility and logistics. It offers them its suite of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of N-CASE mobility (Navigation, Connected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility), telematics, fleet management and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleets of vehicles. Its offerings help its B2B2C and B2B customers to increase the value and benefits of their vehicles to their owners, drivers, and passengers, and help them in moving people and goods in efficient way.
- **Consumer Tech and Enterprise Digital Transformation ("C&E"):** It provide its products and platforms to consumer tech companies and enterprises across industry verticals. It offers its suite of digital maps and SaaS, PaaS, APIs and solutions in the areas of location intelligence, geospatial analytics, geographic information systems ("GIS"), digital automation and AI, to its customers which they can embed into their consumer facing apps and leverage for their digital transformation initiatives. Its offerings seek to help its B2B2C customers in increasing the value and benefits of their apps to their users. Its offerings also seek to help its B2B or enterprise customers in achieving their organisation- and industry-specific, strategic and operational objectives driving them towards higher revenue growth and cost efficiencies.

Exhibit 44: Key product offerings

Product offerings	Key offerings
Map and Data	Digital Maps
	Geo demographic data
	Real View
	Map Portal
	eLoc
	HD Maps
Platform and IoT	N-CASE Automotive and Mobility Tech Solutions Suite
	Developer APIs and SDKs:
	Consumer Mappls App
	Navigation Platforms
	Geospatial Analytics
	Fleet & Workforce Automation Products

Source: Company, YES Sec

Key types of Customers

It primarily serves enterprise customers across three major categories, i.e. (i) Corporate, (ii) Automotive, (iii) Government; and 4) Retail consumers through its Mappls app and GPS IoT enabled gadgets and devices.

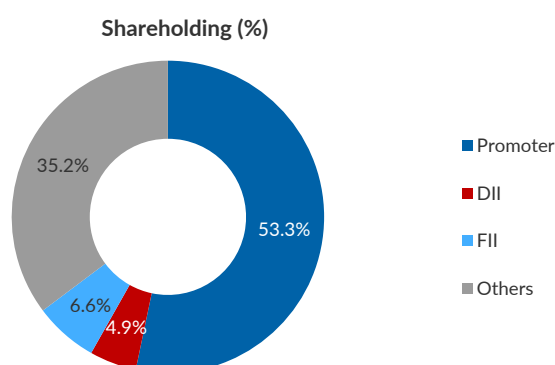
Corporate: The corporate vertical comprises of all non-automotive businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. Its corporate customers include new- age, tech-enabled companies as well as traditional businesses across various industry verticals such as BFSI, Telecom, FMCG, industrials, logistics and transportation.

Automotive: The automotive vertical includes manufacturers of four-wheelers, two-wheelers and commercial vehicles as well as upcoming class of electric vehicles. Its offerings in the automotive segment enable N-CASE mobility across passenger and commercial vehicles. Some of its key customers in the automotive segment include MG Motor and Hyundai and its key mobility customers include Avis and Safexpress.

Government: The Government customers includes central, state and local government organisations, ministries, departments and public sector undertakings. Its key government sector offerings include geospatial dashboards for strategic planning, efficient operations and effective management, community health solutions through GIS-based situational awareness for medical emergencies, pandemic management and spatially enabled dashboards to study the health risks and plan mitigation, address standardization and geocoding solutions that place addresses in a location perspective to generate highly desirable location insights.

Retail Consumers: It provides its maps and technologies to consumers through its Mappls App, Mappls.com internet mapping portal and its Mappls GPS-based IoT gadgets.

Exhibit 45: Shareholding Pattern



Source: Company, YES Sec

Exhibit 46: Segmental breakup (Rs mn)

Revenue breakup-Product wise(Rs bn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Map and Data	0.9	0.6	0.8	1.1	1.5	2.0
IoT and Platform	0.6	0.9	1.2	1.7	2.4	3.2
Total Revenue (Rs bn)	1.5	1.5	2.0	2.8	3.9	5.3
Revenue breakup-Market wise(Rs bn)						
A&M	1.0	0.8	1.1	1.5	2.1	2.8
C&E	0.4	0.7	0.9	1.3	1.8	2.5
Total Revenue (Rs bn)	1.5	1.5	2.0	2.8	3.9	5.3

Source: Company, YES Sec

CE Info Systems Ltd (MapMyIndia)

Exhibit 47: A brief Timeline of CE Info Systems Ltd. since inception

Year	
1995	Pioneered the building of India's first digital map products
2004	Launched India's first Internet mapping portal & technology platform
2007	Launched the first pan India GPS Navigation system, foraying into auto OEM tech
2011-16	- Launched IoT platform (GPS based Telematics) - Launched map and location API platform for developers - Worked on transportation, logistics optimization and workforce automation in 2016
2017-19	- Started building AI powered 4D, HD, Digital map twin of the real world in 2017 - Launched nation-wide unique digital address and location identity system eLoc(now called Mappls Pin) - Launched geospatial analytics and GIS platform; and N case mobility suite for Digital vehicle transformation
2020	- Launched real time maps of covid vaccine centers on COWIN - Entered MOU with ISRO - GOI announced geospatial guidelines
2021-2022	- Entered MOU with the Ministry of Electronics and IT - Company goes public in Dec 2021 - Mappls global platform released with integrated map of 200+ countries

Source: Company, YES Sec

KEY MANAGEMENT PERSONNEL

MR. RAKESH VERMA, Co-Founder, CMD

Rakesh Kumar Verma, Co-Founder, Chairman & Managing Director, has 49 years of experience and 26+ years with Mappls. He co-founded the Company along with Rashmi Verma in 1995. He received his bachelor's degree in mechanical engineering (hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and his master's degree of business administration from the Eastern Washington University, U.S.A, in 1979.

MS. RASHMI VERMA, Co-Founder, CTO

Rashmi Verma, Co-Founder & CTO, Total 42 years of experience and 26+ years with Mappls. Along with Rakesh Kumar Verma, she founded the Company in 1995. Rashmi, an alumnus of IIT Roorkee, India obtained a Bachelors of Chemical Engineering with Distinction in 1977 and an MS from Eastern Washington University, USA in 1979.

MR. ROHAN VERMA, CEO

Rohan has had experience in geospatial industry at various stages of its evolution, he has focused on bringing significant benefits of maps and location technologies to individuals, businesses and governments. He has previously worked with leading technology and consulting giants like Microsoft Corporation in Washington, USA and with McKinsey & Co. and Intel Corporation in California, USA. He has bachelor's degree in Electrical Engineering from Stanford University. He also holds a master's degree in Business Administration with Distinction from the London Business School (2015)

MS. SAPNA AHUJA, Chief Operating Officer

Sapna Ahuja, Chief Operating Officer, 17+ years with Mappls. She holds a bachelor's degree of science in computer science and master's degree of science in applied operations research from the University of Delhi where she also received university medal for being the best student. She is directly responsible for strategic initiatives and for accelerating the growth of the Automotive and mobility business

MR. ANUJ JAIN, Chief Financial Officer

Anuj Jain, Chief Financial Officer, Total 14 years of experience and 10+ years with Mappls. He holds a bachelor's degree in Commerce from Rajasthan University. He is a qualified Chartered Accountant (CA), Company Secretary (CS) and Cost & Management Accountant (CMA) and has significant experience in the area of finance, tax and accounting.

FINANCIALS

Exhibit 48: Balance Sheet

Y/e March 31 (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Share capital	1,328	1,328	107	107	107	107
Reserves & surplus	1,649	2,249	4,353	5,314	6,606	8,350
Shareholders' funds	2,977	3,577	4,460	5,421	6,714	8,457
Non-current liabilities	218	187	173	149	156	163
Other non-current liabilities	212	184	163	134	140	147
Current liabilities	383	510	534	1,134	1,213	1,298
Other current liabilities	383	510	513	974	1,050	1,132
Total (Equity and Liabilities)	3,578	4,274	5,166	6,705	8,083	9,919
Non-current assets	1,866	1,582	2,478	2,291	3,367	4,879
Fixed assets (Net block)	325	253	314	369	393	418
Non-current Investments	1,409	1,236	1,975	1,557	1,735	1,933
Other non-current assets	132	93	189	365	1,240	2,529
Current assets	1,713	2,692	2,687	4,414	4,716	5,040
Cash & current investment	1,207	2,214	1,828	3,316	3,551	3,804
Other current assets	506	478	860	1,098	1,165	1,236
Total (Assets)	3,578	4,274	5,165	6,705	8,083	9,919
Capital employed	3,195	3,764	4,653	5,731	7,033	8,787

Source: Company, YES Sec

Exhibit 49: Income Statement

Y/e March 31 (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	1,486	1,525	2,004	2,815	3,873	5,287
Operating expenses	1,193	1,011	1,155	1,642	2,323	3,153
EBITDA	294	514	850	1,172	1,550	2,134
Depreciation	98	99	83	99	116	159
EBIT	196	415	767	1,073	1,434	1,975
Other income	148	398	428	348	498	596
Profit before tax	316	788	1,174	1,393	1,886	2,509
Tax (current + deferred)	(84)	(193)	(303)	(317)	(475)	(632)
Reported Profit / (Loss)	232	594	871	1,073	1,403	1,868
Adjusted net profit	232	594	871	1,073	1,403	1,868

Source: Company, YES Sec

Exhibit 50: Cash Flow Statement

Y/e March 31 (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Profit before tax	316	788	1,174	1,393	1,886	2,509
Depreciation	(98)	(99)	(83)	(99)	(116)	(159)
Change in working capital	(41)	154	(378)	223	9	11
Total tax paid	(144)	(197)	(363)	(382)	(475)	(632)
Others	(28)	(26)	(22)	(26)	(46)	(63)
Cash flow from oper. (a)	4	621	329	1,110	1,257	1,666
Capital expenditure	134	171	21	44	93	133
Change in investments	56	(484)	(424)	(637)	(314)	(343)
Others	(22)	13	(33)	(156)	(874)	(1,287)
Cash flow from inv. (b)	168	(299)	(436)	(749)	(1,095)	(1,497)
Free cash flow (a+b)	172	322	(107)	361	163	169
Equity raised/(repaid)	0	0	(1,221)	1	0	0
Debt raised/(repaid)	6	(3)	29	143	3	4
Dividend (incl. tax)	(110)	(0)	(107)	0	(110)	(125)
Others	40	31	1,336	(69)	42	60
Cash flow from fin. (c)	(64)	28	37	75	(64)	(62)
Net chg in cash (a+b+c)	108	350	(71)	437	98	108

Source: Company, YES Sec

Exhibit 51: Ratio Analysis

Y/e March 31	FY20	FY21	FY22	FY23	FY24E	FY25E
Growth (%)						
Revenue Growth	9.9	2.6	31.5	40.4	37.6	36.5
EBITDA Growth	15.1	75.1	65.2	38.0	32.2	37.7
EBIT Growth	19.7	112.0	84.8	39.9	33.6	37.8
Net Profit Growth	(30.9)	156.2	46.5	23.2	30.8	33.2
Profitability Ratios (%)						
EBITDA Margin	19.7	33.7	42.4	41.7	40.0	40.4
EBIT margin	13.2	27.2	38.3	38.1	37.0	37.4
Net Profit margin	15.6	39.0	43.4	38.1	36.2	35.3
RoA	5.6	10.6	16.3	18.1	19.4	21.9
RoE	8.0	18.1	21.7	21.7	23.1	24.6
RoCE	6.2	11.9	18.2	20.7	22.5	25.0
Liquidity Ratios						
Net debt/Equity (x)	(0.9)	(1.0)	(0.8)	(0.9)	(0.8)	(0.7)
Current ratio (x)	4.5	5.3	5.0	3.9	3.9	3.9
Quick ratio (x)	4.4	5.2	4.9	3.8	3.8	3.7
Per Share (Rs)						
EPS	4.3	11.1	16.2	20.0	26.1	34.8
BV per share	55.5	66.7	83.1	101.0	125.1	157.6
DPS	2.1	0.0	2.0	0.0	2.0	2.3
Valuation Ratios						
PER(x)	NA	NA	0.0	60.9	46.6	35.0
PCE(x)	NA	NA	0.0	67.1	50.8	38.2
Price/Book(x)	NA	NA	0.0	12.0	9.7	7.7
EV/EBITDA(x)	NA	NA	(4.4)	51.7	38.8	28.0

Source: Company, YES Sec

Exhibit 52: Dupont Analysis

Dupont Analysis	FY20	FY21	FY22	FY23	FY24E	FY25E
Net margin(%)	15.6	39.0	43.4	38.1	36.2	35.3
Asset turnover (x)	0.4	0.4	0.4	0.5	0.5	0.6
Leverage factor (x)	1.2	1.2	1.2	1.2	1.2	1.2
Return on Equity(%)	8.0	18.1	21.7	21.7	23.1	24.6

Source: Company, YES Sec

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