Sales Note
5th June 2026

C.E. Info Systems Ltd

CMP: INR 836

Rating: Buy

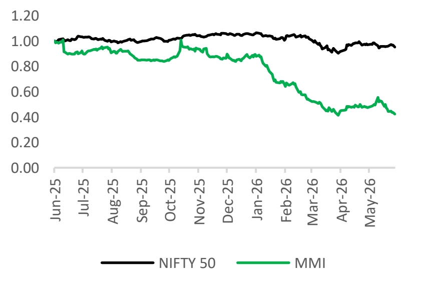
Target Price: INR 1604

Stock Info	
BSE	543425
NSE	MAPMYINDIA
Bloomberg	MAPMYIND:IN
Sector	IT
Face Value (INR)	2
Equity Capital (INR cr)	11
Mkt Cap (INR cr)	4,651
52w H/L (INR)	2000/795
Avg Yearly Volume (in 000')	218

Shareholding Pattern % *(As on March, 2026)*	
Promoters	51.41
DII	14.31
FII	3.15
Public & Others	31.12

Stock Performance (%)	1m	6m	12m
MMI	-10.3%	-49.69%	-56.49%
NIFTY	-3.5%	10.67%	5.4%

MMI vs Nifty



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We recommend a BUY rating and a target price of INR 1,604, set on FY29E earnings (34x FY29E EPS of INR 47.2), implying ~92% upside. We anchor the headline call to FY29E because the franchise's earnings power is materially under-monetised at today's trough multiple.

MapmyIndia is India's dominant digital-mapping and location-intelligence franchise – a rare, profitable, net-cash, founder-led platform monetising a proprietary map of India built over 30 years. FY26 was a transitional year (revenue +2.3%), but Q4FY26 marked a sharp inflection: sequential revenue +54.8%, EBITDA +141% and PAT +171%, with EBITDA margin at 44.6%. Management framed it directly – "the trajectory we witnessed through much of FY26 has meaningfully reversed in the last quarter" – and points to a INR 1,750 cr order book underpinning a return toward its ~24% historical growth.

We forecast FY26–FY31 revenue / EBITDA / PAT CAGRs of 21.4% / 24.5% / 23.3%, with EBITDA margin rebuilding from 37% to 42% and ROE expanding toward 20.9%.

We are in the process of building out our detailed numbers; a full model note will follow.

Key Drivers

Moat - 30-year proprietary map database; structurally unreplicable and increasingly preferred by government/defense under India's geospatial sovereignty push.

Margin engine - Map-led business runs at ~47–52% EBITDA margins with strong pricing power.

Growth vector - IoT/telematics (Gtropy) is the fastest-growing segment at ~29% projected CAGR, with hardware-led entry locking in recurring SaaS tail revenue (e.g., IOCL LPG tanker mandate).

Diversification - Revenue spread across auto, government, logistics, consumer, and BFSI; top client at ~6.3%, long-tail API/app base at ~59% — lowers cyclicality meaningfully.

Capital quality — Net cash, self-funding capex, rising dividends, ~53% promoter skin-in-the-game, and treasury compounding from ~INR 711 cr to ~INR 1,782 cr by FY31.

Non-auto revenue mix expanding - Automotive has historically been a dominant vertical, but the share of non-auto revenue is projected to rise meaningfully as government, logistics, BFSI, and consumer segments scale faster. This de-risks the thesis from any OEM capex cycle softness.

Survey of India JV — The partnership gives MapmyIndia privileged access to government-grade geospatial data and a formal role in India's national mapping infrastructure, which is difficult for any foreign or private competitor to replicate or displace.

Investment Summary

MapmyIndia is the clearest listed proxy in India for the structural shift from paper maps and foreign mapping APIs to sovereign, India-built location intelligence delivered as software. The company sits on a 30-year proprietary map asset, runs at ~37–42% EBITDA margins, generates strong free cash flow, carries zero debt and ~INR 687 cr of net cash, and is run by its founders. Few Indian technology franchises combine this quality of moat, profitability and balance sheet with a still-nascent monetisation ramp.

FY26 was a deliberate consolidation year: reported revenue grew only ~2% to INR 474 cr as the Map-led business absorbed a high prior-year base and some automotive volume softness, while EBITDA margin normalised to ~37%. We read this as a trough in the growth optics rather than an impairment of the franchise – the order book still grew to ~INR 1,754 cr (1.5x revenue cover extending to ~3.7x), and the IoT-led business continued to compound.

MapmyIndia is a rare asset: a profitable, net-cash, founder-led franchise that owns the data layer beneath India's digital-location economy – and it is on offer at the precise moment its reported growth has troughed and visibly inflected. The market is extrapolating a single soft year (FY26: ~2% revenue growth) onto a 30-year compounding asset. Q4FY26 is the rebuttal: sequential revenue +54.8%, EBITDA +141% and PAT +171%, with EBITDA margin at 44.6% (+460bps YoY). Management was explicit that the INR 1,750 cr order book and the deferral of – not loss of – several large orders into FY27 set up a return toward its 24% historical growth. Buying a category-definer at a growth trough, with a balance-sheet cushion and an order book that grew through the soft patch, is the essence of the call.

Snapshot of Estimates

INR cr	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue from operations	380	463	474	578	717	879	1,058	1,251
growth YoY	34.8%	21.9%	2.4%	21.8%	24.2%	22.5%	20.4%	18.2%
EBITDA	156	180	176	225	287	360	439	526
EBITDA margin	41.1%	38.8%	37.0%	39.0%	40.0%	41.0%	41.5%	42.0%
PAT (attributable)	134	148	134	162	204	256	315	381
EPS (INR)	24.9	27.2	24.7	29.9	37.7	47.2	58.1	70.2
DPS (INR)	2.0	3.0	3.5	4.5	6.0	8.5	11.6	15.5
RoE	–	20.4%	15.8%	16.7%	18.1%	19.4%	20.3%	20.9%
RoCE	19.6%	17.4%	14.1%	16.2%	18.0%	19.7%	20.6%	21.2%
P/E (at CMP)	40.0x	36.6x	33.8x	27.9x	22.2x	17.7x	14.4x	11.9x
EV/EBITDA (at CMP)	31.5x	26.8x	26.9x	16.7x	12.5x	9.4x	7.1x	5.4x

Key Metrics at a Glance

Metric	FY26A	FY28E	FY31E
Revenue (INR cr)	474	717	1,251
EBITDA margin	37.0%	40.0%	42.0%
PAT (INR cr)	134	204	381
EPS (INR)	24.7	37.7	70.2
ROE	15.8%	18.1%	20.9%
P/E at CMP (x)	33.8x	22.2x	11.9x
EV/EBITDA at CMP (x)	26.9x	12.5x	5.4x
Net cash (INR cr)	711	1,011	1,782

Investment Thesis – 5 Pillars

The company's growth trajectory hit its lowest point in FY26. However, monetization, product mix, and profit margins are projected to turn around and expand significantly between FY27 and FY31. This growth is driven by five strategic pillars.

Pillar 1: An Unreplicable, Sovereign 30-Year Map Asset

The Core Moat

Unmatched Database: MapmyIndia's primary asset is a highly detailed, continuously updated digital map of India. It spans over 7.5 lakh villages, 7,500+ towns, and an extensive network of roads and Points of Interest (POIs) built since 1995.

High Barrier to Entry: This proprietary dataset cannot be easily replicated, purchased, or web-scraped by competitors. It is the result of 30 years of compounding data from field surveys, telematics data, and user contributions.

Regulatory Tailwind

Sovereign Preference: India's shifting geospatial landscape—driven by initiatives like the National Geospatial Policy 2022, the Survey of India platform, and digital-address frameworks like DIGIPIN—highly favors a trusted, domestic provider.

Competitive Advantage: Government, defense, and highly regulated industries increasingly prefer MapmyIndia over foreign mapping APIs.

Financial Impact

Strong Pricing & Margins: This competitive moat provides strong pricing power, yielding map-led EBITDA margins in the high-40% to low-50% range.

Projections: The segment is projected to compound at ~17.8%, reaching roughly INR 780 crore by FY31.

Pillar 2: IoT/Telematics as a High-Growth Second Engine

Scaling via Major Mandates

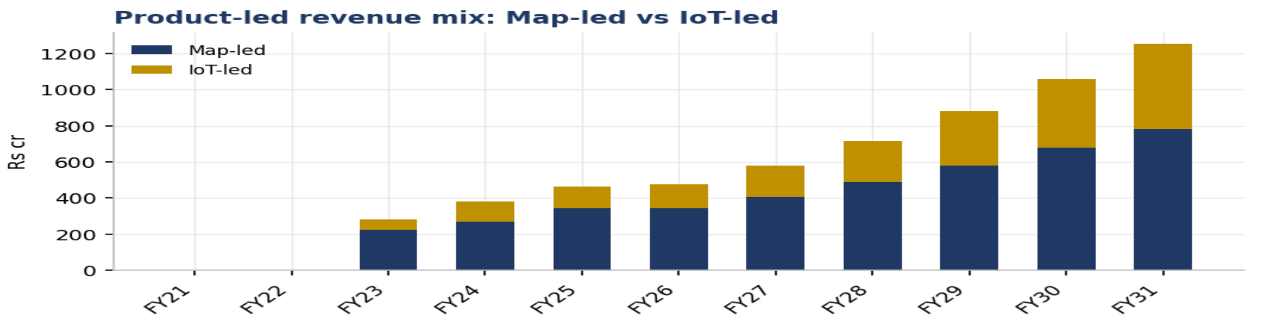
The Business Model: Driven by its Gtropy subsidiary, this segment combines hardware devices with telematics SaaS. Hardware deployment acts as an entry point to secure long-tail, high-margin recurring SaaS revenue, which currently accounts for about two-thirds of total IoT revenue.

Flagship Project: A key example of this scale is the Indian Oil contract—a 5-year, ~INR 110 crore project to install telematics on roughly 23,000 LPG tankers.

Financial Projections

Rapid Expansion: The IoT-led division is the company's fastest-growing segment, modeled to compound at ~29.4% to reach approximately INR 471 crore by FY31.

Revenue Mix Shift: This growth will increase its share of total product-led revenue from the current ~27% to roughly 38% by FY31.



Pillar 3 – FY26 was a re-basing year, and Q4 confirmed the inflection

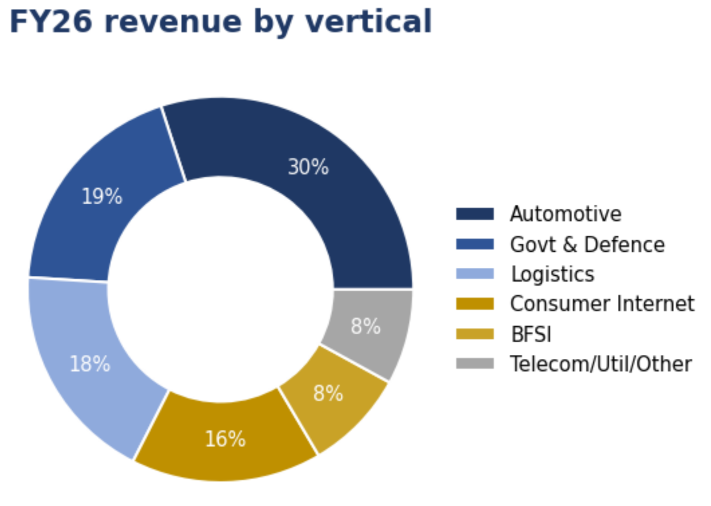
The bear reading of FY26 – ~2% revenue growth and a softer 37% EBITDA margin – conflates a tough comparable, deferred government orders and automotive volume noise with franchise impairment. The Q4FY26 print is the rebuttal: revenue rose 54.8% sequentially, EBITDA 141% and PAT 171%, with EBITDA margin at 44.6%. Management attributed the full-year softness specifically to government orders that "got delayed or deferred for the next year," not lost – and quantified roughly INR 47 cr of Q4 revenue that pushed into H1FY27 (a ~INR 20 cr automotive-IoT order held by regulatory clearance, a large state Energy Response System delayed government-side, and a large government IoT tender sent for re-tender). The order book still grew to INR 1,750 cr and operating cash flow stayed robust.

Why the inflection matters for the call

With Q4 confirming the turn and the deferred orders converting in H1FY27, the FY26 trough sets a low earnings base off which FY27–FY29 compounds. Management frames FY27 around its 24% historical CAGR and "no reason not to grow 25%" on the order book. That is precisely why we anchor the BUY to FY29E earnings rather than the depressed FY26/early-FY27 optics – the multiple is paying for the trough, not the trajectory.

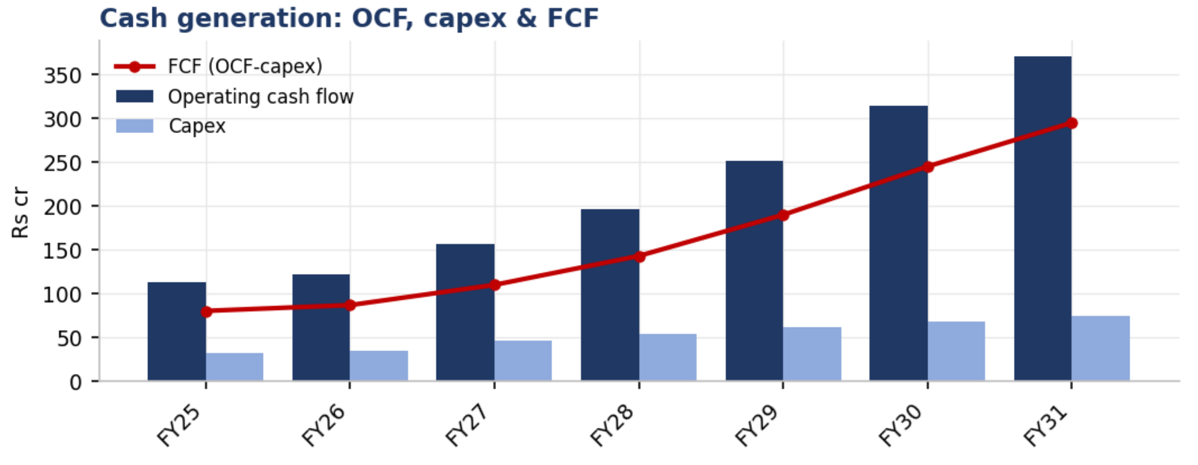
Pillar 4 – Diversified, sticky demand across verticals and clients

Revenue spans automotive (in-dash navigation and ADAS map data), government and defence (Survey of India, smart cities, DIGIPIN), logistics and mobility (fleet telematics, IOCL), consumer internet and e-commerce (the Mappls app, Amazon API), and BFSI/fintech (address verification, geo-analytics). No single client is more than ~6.3% of revenue; the top-5 are ~25.5% and a long-tail of API/app customers makes up ~58.9%. This breadth lowers cyclicality and gives multiple independent growth vectors.



Pillar 5 – Cash-generative, net-cash, founder-aligned compounder

MapmyIndia converts a high share of EBITDA to cash, funds its own map capex, pays a rising dividend (INR 3.5 in FY26, modelled to ~INR 15.5 by FY31), and still accretes cash – our model carries treasury rising from ~INR 711 cr to ~INR 1,782 cr. ROE/ROCE rebuild into the high-teens/low-20s as the FY26 margin dip reverses. The founders remain materially invested (~51% promoter holding), aligning capital allocation with minority interests.



The debate – bull vs bear, fairly stated

We hold the constructive view, but the call is a genuine debate and we set out both sides plainly.

	Bull case	Bear case
Growth	FY26 was a trough; order book + IoT drive a re-acceleration to high-teens/20s.	FY26 stall persists; automotive softness and a high base cap growth in low-double-digits.
Margins	Map-led leverage + IoT SaaS maturation rebuild EBITDA margin toward ~42%.	Structural mix shift to hardware keeps margins range-bound below history.
Moat	Sovereign-data tailwind + network effects widen the lead; pricing power durable.	Global APIs erode enterprise pricing; consumer reach stays sub-scale.
Valuation	Net-cash, high-quality compounder.	High multiple vulnerable to any growth disappointment / rate moves.
Cash	Rising payout/buyback puts treasury to work and lifts ROE.	Cash drag persists; capital mis-allocated via M&A.

Our resolution: the bear case rests on FY26 being a new normal, but the Q4FY26 inflection (+54.8% QoQ revenue), the order book and the IoT trajectory argue it was a re-basing. We rate the stock BUY on FY29E earnings because the current multiple is paying for the trough, not the trajectory – while disciplining the call with an FY27E base-case reference and a target that implies a de-rated forward multiple, not multiple expansion.

Valuation and Recommendation

We rate MapmyIndia BUY with a target price of INR 1,604, set on FY29E earnings – 34x FY29E EPS of INR 47.2 – implying ~92% upside from CMP INR 836. We deliberately anchor the headline call to FY29E rather than a 12-month-forward blend, because the current multiple is paying for the FY26 trough while the franchise's earnings power compounds at a ~23.3% PAT CAGR. The Q4FY26 inflection and the INR 1,750 cr order book give us the visibility to underwrite that earnings base.

Cross-checks discipline the target. 34x FY29E EPS is a PEG of ~1.5 on our ~23.3% PAT CAGR – unstretched for a net-cash, ~40%-EBITDA-margin, category-defining franchise. In other words, the target is reached through earnings delivery into a de-rated multiple, not through multiple expansion. That is the conservative way to frame a high-upside call.

Why FY29E, and what it requires
FY29E EPS of INR 47.2 assumes our base-case operating trajectory (no bull overlay): revenue compounding to ~INR 879 cr by FY29 with EBITDA margin at ~41%. The BUY does not require management's most optimistic framing – it requires the FY26 deferrals to convert and growth to normalise toward the high-teens/low-20s, which Q4FY26 and the order book support.

FY29E earnings-based target (primary)

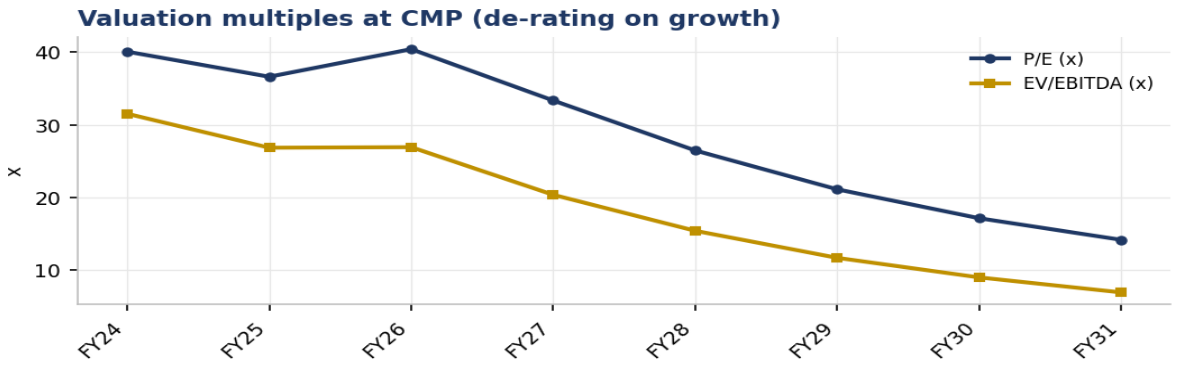
Our primary method applies a 34x P/E to FY29E EPS of INR 47.2, giving INR 1,604. The table below shows the target's sensitivity to the exit multiple; we select 34x as the central case (PEG ~1.5), with the range bracketing a reasonable band for a franchise of this growth and quality.

FY29E P/E	Implied TP (INR)	Upside
30x	INR 1,416	+69%
32x	INR 1,510	+81%
34x (target)	INR 1,604	+92%
36x	INR 1,699	+103%

FY29E EPS INR 47.2 (base-case operating estimates). Target multiple 34x; CMP INR 836 .

Multiples – what the price implies

At CMP the stock trades at ~33.3x FY27E and ~26.5x FY28E earnings, de-rating to ~14.2x by FY31E as PAT compounds at ~23.3%. For a net-cash, ~40%-EBITDA-margin, category-defining franchise growing earnings in the low-20s, we view this as undemanding relative to both its own history and listed software/SaaS comparables.



Valuation multiples at CMP de-rate sharply as earnings compound into the price.

What is in the price

On a multiples view, CMP implies ~16.7x FY27E EV/EBITDA and ~27.9x FY27E earnings for a business we model compounding PAT at ~23.3% with a rebuilding ~42% margin and no debt. The bear must believe either that the FY26 growth stall persists (a second soft year) or that Map-led margins are structurally impaired – neither of which the order book, the Q4FY26 margin recovery, or the IoT trajectory support. That asymmetry, and the gap between today's trough multiple and FY29E earnings power, is the core of the BUY call.

Company Overview & Business Model

C.E. Info Systems Ltd, operating under the MapmyIndia and Mappls brands, is India's leading provider of digital maps, geospatial software and IoT/location-based services. Founded in 1995 and listed in December 2021, the company pioneered digital mapping in India and has built a proprietary, continuously-updated map database that underpins navigation, fleet management, analytics and a growing suite of enterprise and government applications.

The business is best understood as a stack. At the base sits the proprietary map and data layer. On top, the company sells: Maps-as-a-Service and Platform/Software-as-a-Service (the 'Map-led' engine) to enterprises, OEMs and developers; and IoT devices plus telematics software (the 'IoT-led' engine) to fleets, logistics and consumer customers. The Mappls consumer app (45 mn+ downloads) extends the platform to retail users and feeds proprietary real-time data back into the map.

How the company reports

Management presents revenue two ways, and our model reconciles them exactly. The product-led view splits revenue into Map-led and IoT-led. The market-led view splits into Automotive & Mobility-tech (A&M) and Consumer-tech & Enterprise digital transformation (C&E). Both reconcile to the same consolidated revenue from operations; we use the product-led cut as the primary forecasting spine and cross-check against the market-led cut (variance held to zero in the model).

Group structure and consolidation

The consolidated entity comprises the standalone parent plus subsidiaries and associates. Gtropy Systems (96%) houses much of the IoT/telematics activity; Mappls Digital Twin (100%) addresses digital-twin, government and defence use-cases; and the company holds equity interests in Prashant Advanced Survey LLP (20%, HD mapping) and a 40% JV with Hyundai Autoever (PT Terra Link, Indonesia). Standalone revenue is ~84.5% of consolidated; the balance is consolidated subsidiary and JV activity. Our Consolidation sheet bridges standalone PAT to consolidated PAT through subsidiary results, associate share and minority interest, and ties exactly to reported numbers.

Group entity	Stake	Role
C.E. Info Systems (parent)	–	Map-led core, platform, app
Gtropy Systems Pvt Ltd	96%	IoT / telematics hardware & SaaS
Mappls Digital Twin Pvt Ltd	100%	Digital twin, government, defence
Prashant Adv. Survey LLP	20%	HD mapping (associate)
PT Terra Link (Hyundai JV)	40%	Indonesia HD-map JV

Standalone vs consolidated trajectory

Standalone revenue scales from ~INR 401 cr in FY26 to ~INR 989 cr by FY31, with standalone PAT moving from ~INR 138 cr to ~INR 331 cr. The consolidated entity grows faster as subsidiaries (notably IoT/telematics) scale, lifting consolidated PAT to ~INR 381 cr.

How the company makes money

Revenue quality is high because most of it is recurring or usage-based. Map-led monetisation takes three forms: per-vehicle or per-device licence fees from automotive OEMs (recognised over the platform life), subscription/usage fees for APIs, SDKs and analytics from enterprises and developers, and platform/project fees from government and defence programmes. IoT-led monetisation is a land-and-expand: an upfront (often subsidised) device sale to win a fleet, followed by a multi-year telematics-SaaS subscription – SaaS is already ~two-thirds of IoT revenue and rising. The Mappls consumer app is monetised lightly today (advertising, premium features, data partnerships) but its strategic value is the proprietary real-time data it feeds back into the map.

The economic upshot: a high share of revenue compounds annuity-like, incremental margins on the Map-led core are high, and customer acquisition in IoT seeds multi-year SaaS streams – a model that should drive operating leverage as the base scales. This is the financial mechanism behind the margin rebuild we forecast through FY31.

Business Segments – Deep Dive

MapmyIndia sells a layered portfolio on top of its proprietary map. The table below maps the principal product lines to the two reporting engines before we examine each in depth.

Engine	Product line	Customer / use-case
Map-led	Maps & APIs / SDKs	Developers, enterprises, fintech – geocoding, routing, analytics
Map-led	OEM embedded nav & ADAS map data	Automotive OEMs – per-vehicle, recurring
Map-led	Government / sovereign platforms	Survey of India, smart cities, DIGIPIN, defence digital twins
Map-led	Mappls consumer app	Retail users – brand + proprietary data feedback
IoT-led	Telematics devices	Fleets, logistics, LPG tankers (IOCL)
IoT-led	Telematics SaaS	Recurring fleet-management subscriptions (~2/3 of IoT revenue)

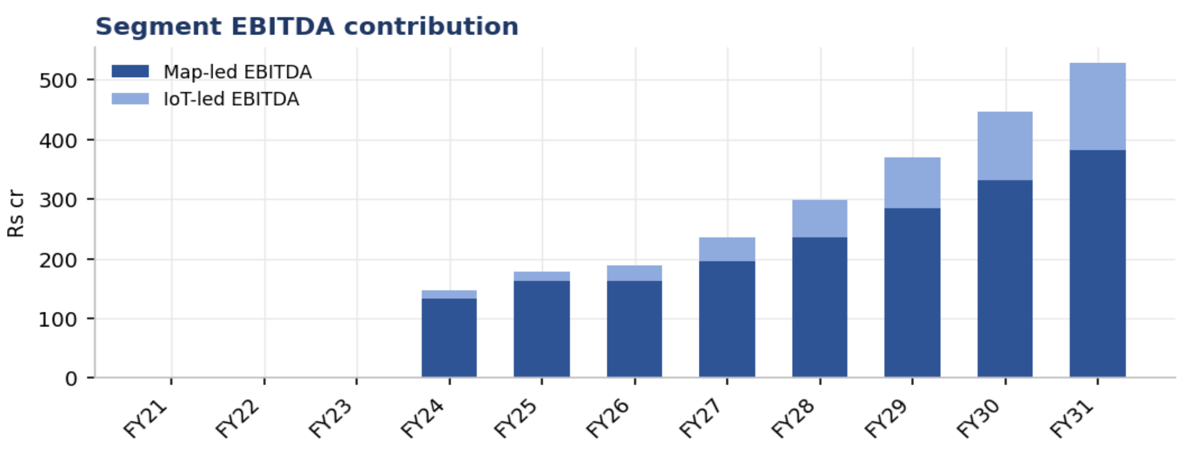
Map-led: the high-margin core

The Map-led engine sells access to the map and geospatial platform – to automotive OEMs (embedded navigation, ADAS-grade map data), to enterprises and developers (APIs, SDKs, analytics), and to government (sovereign geospatial platforms). Revenue is largely licence/subscription in nature, which is why incremental margins are high and segment EBITDA margins sit in the high-40s to low-50s. We model Map-led revenue growing from ~INR 344 cr (FY26) to ~INR 780 cr (FY31), a ~17.8% CAGR, with the growth rate moderating gradually as the base builds.

The strategic prize here is the sovereign-data tailwind. As government, defence and regulated customers migrate to a trusted domestic map, MapmyIndia is the natural beneficiary – the Survey of India platform, DIGIPIN digital addressing (with India Post), and smart-city/defence digital-twin programmes are all early in monetisation.

IoT-led: the scaling annuity

The IoT-led engine combines telematics devices with recurring telematics SaaS. The economics are a classic land-and-expand: hardware is sold (or subsidised) to win a fleet, after which a high-margin SaaS subscription compounds for years. SaaS is already ~two-thirds of IoT revenue, and IoT segment EBITDA margins have climbed toward the low-30s. The Indian Oil mandate – telematics across ~23,000 LPG tankers under a ~INR 110 cr, five-year contract – illustrates the model and seeds a multi-year annuity. We forecast IoT-led revenue compounding ~29.4% from ~INR 130 cr to ~INR 471 cr.

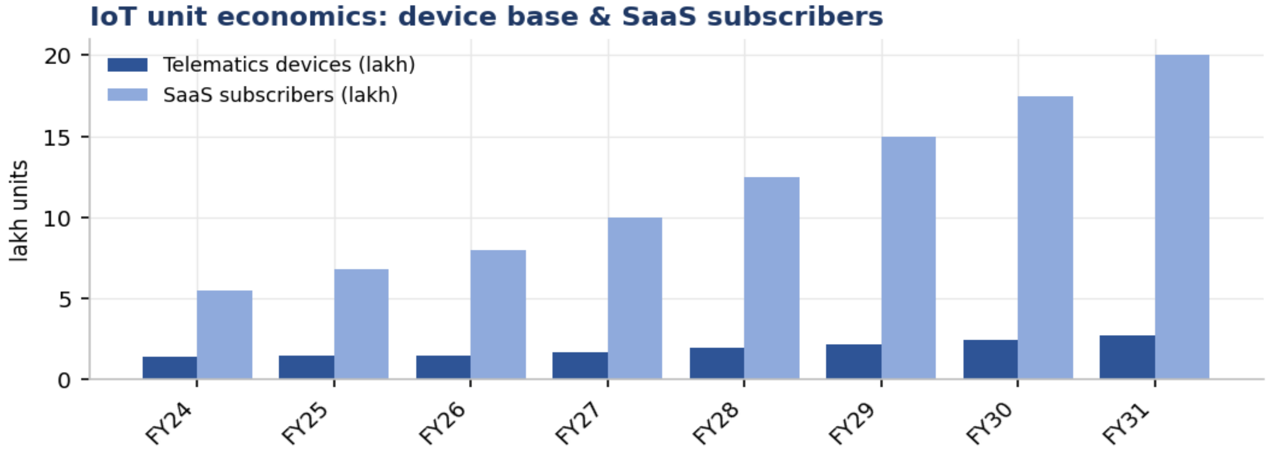


Segment EBITDA contribution: Map-led remains the profit anchor; IoT-led adds a growing, higher-velocity layer.

IoT unit economics

The IoT engine's value compounds through a widening installed base and a rising recurring-SaaS attach. The telematics device base grows from ~1.40 lakh units (FY24) toward ~2.7 lakh by FY31, while average selling price holds at ~INR 3,900. More importantly, each device seeds a multi-year SaaS subscription, so the SaaS subscriber base and ARPU – not one-time hardware – drive the segment's economics over time.

IoT metric	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Telematics devices (lakh)	1.40	1.45	1.50	1.70	1.95	2.20	2.45	2.70
Device ASP (INR)	3,500	3,600	3,650	3,700	3,750	3,800	3,850	3,900
SaaS subscribers (lakh)	5.50	6.80	8.00	10.00	12.50	15.00	17.50	20.00
SaaS ARPU (INR /yr)	96	80	78	91	105	120	136	152



The installed device base and SaaS subscriber base scale in tandem, building a recurring-revenue annuity.

Segment financial summary

The two engines have distinct financial signatures, which is why we value them separately. The Map-led core is a high-margin, licence/subscription business; the IoT-led engine grows faster but carries a hardware-inflected, lower (though rising) margin. The tables below set out each segment's revenue, EBITDA and margin across the forecast.

Map-led (INR cr)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue	268	346	344	406	487	580	679	780
growth YoY	18.5%	29.0%	-0.4%	18.0%	20.0%	19.0%	17.0%	15.0%
Segment EBITDA	134	162	164	195	236	284	333	382
EBITDA margin	50.0%	47.0%	47.5%	48.0%	48.5%	49.0%	49.0%	49.0%
IoT-led (INR cr)	**FY24A**	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**	**FY30E**	**FY31E**
Revenue	112	118	130	172	230	299	380	471
growth YoY	100.2%	5.0%	10.5%	32.0%	34.0%	30.0%	27.0%	24.0%
Segment EBITDA	13	16	26	41	62	87	114	146
EBITDA margin	12.0%	14.0%	20.0%	24.0%	27.0%	29.0%	30.0%	31.0%

Segment revenue, EBITDA and margin (INR cr). Map-led carries the higher margin; IoT-led contributes the faster growth off a smaller base.

Map-led segment EBITDA margins run in the high-40s to low-50s and are the principal reason the blended margin can rebuild even as mix shifts. IoT-led margins, though lower, climb through the forecast as recurring SaaS displaces one-time hardware in the mix – the single most important driver of IoT-led profitability and the reason we are comfortable underwriting the segment's margin expansion.

Combination effect: the Map-led core supplies defensible, high-margin profit while the IoT-led engine supplies growth velocity and an expanding recurring-revenue base. As IoT scales, blended margins are diluted modestly versus a pure Map-led mix – a trade we view as value-accretive given the annuity quality and the optionality on connected-vehicle and logistics digitisation.

Segment-wise investment rationale

We underwrite the two engines on distinct logic, and the Q4FY26 call gave fresh, specific support for each. The table summarises the thesis; the rationale follows.

	Map-led	IoT-led
What it is	Maps, APIs/SDKs, automotive embedded nav/ADAS, government platforms	Telematics hardware + recurring SaaS (Gtropy), fleet/government
FY26 revenue (INR cr)	344	130
Modelled CAGR (FY26–31)	~17.8%	~29.4%
EBITDA margin	high-40s to low-50s	20% (FY26), rising; 33% Q4 print
Key driver	Sovereign-data moat, attach-rate, govt rails	Operating leverage + SaaS mix, fleet roll-outs

Map-led – the moat and the margin

Rationale: the Map-led core is the franchise's defensible, high-margin engine – a 30-year proprietary map that government, defence and regulated buyers increasingly must use, monetised via licences, APIs/SDKs and milestone-based government platforms. The Q4 call reinforced two points: (i) the government business, now housed in the Mappls DT subsidiary, crossed INR 100+ cr billing with a >INR 200 cr open order book and near-zero bad debt, and the FY26 softness here was deferral (delayed government execution), not demand loss; and (ii) corporate API monetisation is usage-led and compounding – the Amazon Now integration (live in Bangalore, rolling out in Mumbai) exemplifies how embedded SDKs ramp as customer usage scales. COO Sapna Ahuja noted automotive attach rates grew year-on-year even as Hyundai-related variation masked it.

IoT-led – the annuity and the inflection

Rationale: the IoT-led engine is the faster-growing, land-and-expand annuity: hardware (sold on an opex model to the customer, capitalised and depreciated over three years) seeds multi-year telematics-SaaS subscriptions that compound as fleet vehicles increase. The Q4 print was the standout – a 33% segment EBITDA margin, with full-year IoT margin up 14%→16%. Critically, management was clear the margin gain is structural (operating leverage and a richer SaaS mix), not an inventory windfall, and guided to further expansion above 16% in the steady state. The ~INR 20 cr automotive-IoT order deferred from Q4 (regulatory, now cleared) converts in H1FY27. We value this stream at 22x – a discount to Map-led for its hardware inflection, but with explicit upside if the margin trajectory management describes plays out.

Why this matters for the BUY: our FY29E EPS of INR 47.2 rests on both engines delivering – Map-led normalising as government execution catches up, and IoT-led compounding with margin expansion. Neither requires heroic assumptions; both are supported by the order book and the Q4 inflection. The segment construction is the foundation of the target.

Industry & Market Opportunity

Location intelligence is moving from a back-office utility to a strategic data layer across the Indian economy. Three forces are expanding MapmyIndia's addressable market simultaneously: digitisation of physical assets and logistics; the build-out of a sovereign geospatial stack; and the embedding of navigation and connected-services into vehicles and consumer apps.

A widening, multi-rail TAM

- **Automotive & connected mobility:** rising attach of embedded navigation, ADAS and connected services across passenger and commercial vehicles, with map data a recurring per-vehicle revenue stream.
- **Government & defence:** the National Geospatial Policy and Survey of India platforms favour trusted domestic providers; defence and smart-city digital twins are a nascent, high-value rail.
- **Logistics & mobility:** fleet telematics, route optimisation and last-mile tracking digitise a vast, fragmented logistics base – the IOCL tanker programme is a template.
- **Consumer internet & e-commerce:** address resolution, geocoding and delivery routing for e-commerce and fintech, monetised via APIs (e.g. Amazon) and the Mappls app.
- **BFSI & fintech:** address verification, fraud/geo-analytics and underwriting inputs, a smaller but sticky and high-margin rail.

Crucially, these rails are largely independent – a slowdown in one (e.g. automotive volumes in FY26) can be offset by acceleration in another (government, IoT). This diversification is a structural reason to expect smoother growth than a single-end-market technology vendor.

Sizing the opportunity

We do not anchor the thesis on a single precise TAM number – the addressable pools are emerging and definitions vary – but the directional picture is compelling. Each rail is early in penetration: embedded navigation and ADAS map-data attach rates on Indian vehicles remain a fraction of developed-market levels; only a small share of India's commercial-vehicle and logistics fleet is telematics-enabled; sovereign geospatial monetisation (Survey of India, DIGIPIN) is at an initial stage; and API-led consumer/fintech location services are scaling with digital commerce. Against this, MapmyIndia's ~INR 474 cr revenue base is small relative to the multi-rail opportunity, which is the basis for a long runway of high-teens-plus growth well beyond our explicit forecast.

The order book is the most tangible near-term sizing signal: at ~INR 1,754 cr it represents multi-year revenue cover and has grown even through the FY26 revenue soft patch – evidence that demand formation is running ahead of revenue recognition.

Why the moat compounds

The map asset exhibits data network effects: every telematics device, every Mappls-app user and every enterprise integration feeds fresh real-world data (traffic, road changes, POIs) back into the map, improving it for all customers and widening the gap versus any new entrant. Three decades of accumulated, India-specific attribution cannot be bought or scraped into existence quickly. Layered on top are switching costs – once a map/SDK is embedded in an OEM platform, a government system or a fleet workflow, replacement is costly and risky – and, in regulated and defence use-cases, a trusted-domestic status that global incumbents structurally cannot match. The combination is why we underwrite durable pricing power and premium Map-led margins.

Competitive position

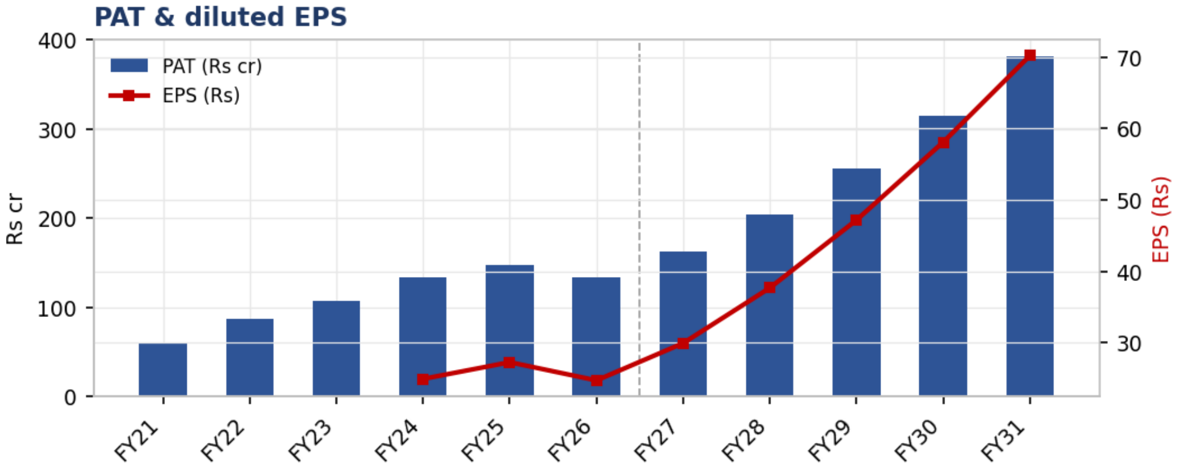
Global mapping APIs compete on consumer ubiquity, but face data-sovereignty, cost and customisation constraints in regulated and enterprise India use-cases. MapmyIndia’s edge is a India-specific, deeply-attributed map, local sales and integration, and a trusted-domestic status for government and defence. The durable question is consumer-app reach versus global incumbents; the company’s strategy is to monetise enterprise/government/automotive where its data depth and sovereignty are decisive, while using the Mappls app as a data-feedback and brand asset rather than a head-to-head consumer war.

Financial Analysis & Outlook

MapmyIndia's financial signature is high-margin, cash-generative growth funded internally. Below we walk the revenue, margin, returns and cash trajectory that underpin our estimates; the full three-statement model and reconciliations sit in the Appendix.

Revenue & earnings trajectory

Consolidated revenue compounded ~25.4% over FY21–FY26 to ~INR 474 cr, with FY26 a soft ~2% growth year on a high base. We forecast a re-acceleration to ~INR 578 cr in FY27 and ~21.4% CAGR to ~INR 1,251 cr by FY31, driven by Map-led normalisation and IoT-led scaling. PAT, after dipping to ~INR 134 cr in FY26, compounds ~23.3% to ~INR 381 cr.



PAT and diluted EPS: the FY26 dip reverses into a multi-year compounding phase.

Six-year track record (FY21–FY26)

INR cr	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	153	200	282	380	463	474
growth YoY	–	30.7%	41.0%	34.8%	21.9%	2.4%
EBITDA	52	85	118	156	180	176
margin	34.0%	42.5%	41.8%	41.1%	38.8%	37.0%
PAT	60	87	108	134	148	134
EPS (INR)	–	–	–	24.9	27.2	24.7

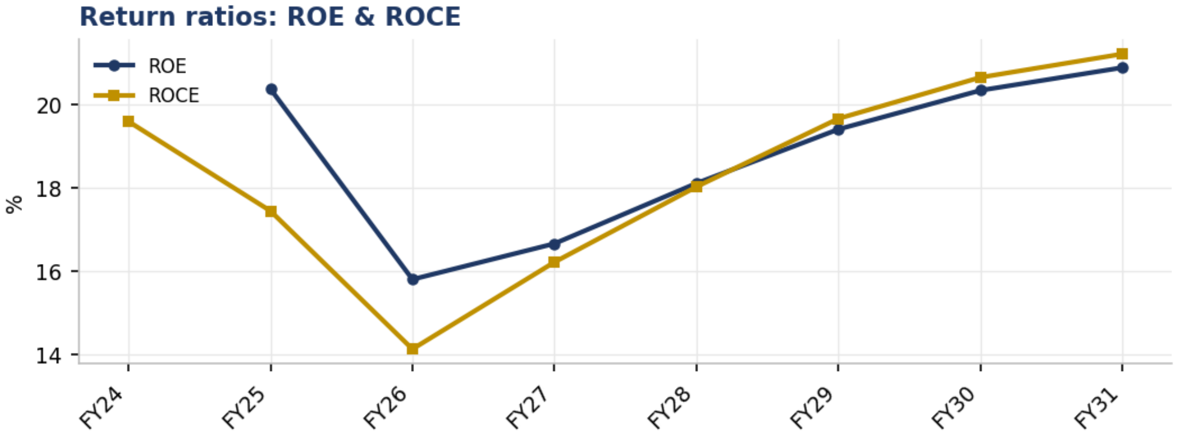
compounded ~25.4% over FY21–FY26 even with the FY26 pause; margins stayed in the high-30s/40s throughout.

Margins

EBITDA margin peaked at ~43% in FY22, normalised to ~37% in FY26 as mix shifted toward IoT/hardware and the company invested ahead of the curve, and rebuilds to ~42% by FY31 as Map-led operating leverage and IoT SaaS maturation play through. We deliberately keep the margin recovery gradual rather than assuming a snap-back to peak, reflecting the structurally higher IoT mix.

Returns & balance sheet

The balance sheet is pristine: zero debt, net cash rising from ~INR 711 cr (FY26) to ~INR 1,782 cr (FY31), and net worth building to ~INR 1,975 cr. ROE rebuilds from ~15.8% toward ~20.9% and ROCE to ~21.2% as the margin dip reverses and the cash pile is partly returned via a rising dividend. The large treasury is both a strength (optionality, resilience) and a mild drag on ROE – a higher payout or buyback would be value-accretive and is a potential catalyst.



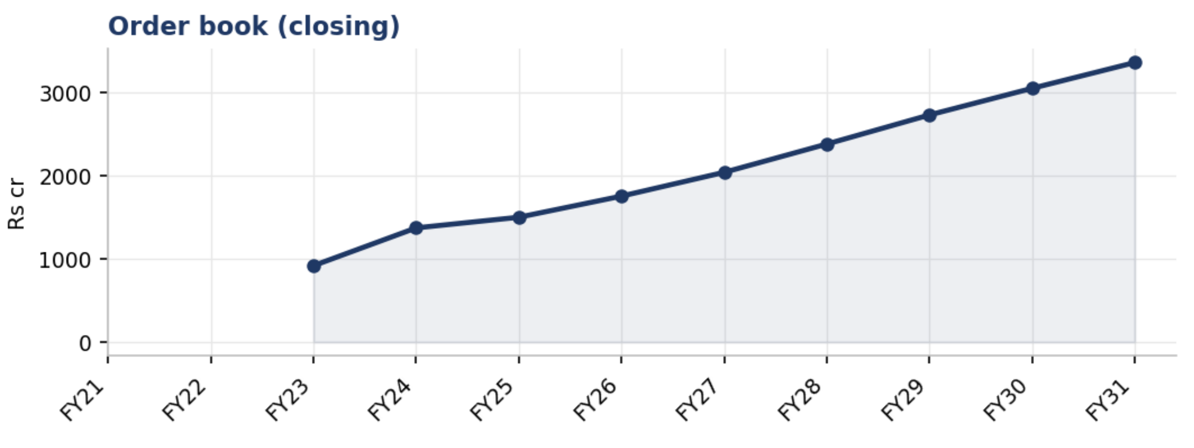
ROE and ROCE rebuild into the high-teens/low-20s through the forecast.

Cash generation

Operating cash flow scales from ~INR 123 cr (FY26) to ~INR 370 cr (FY31). Capex – chiefly map-IP capitalisation – is comfortably covered, leaving growing free cash flow that funds dividends and accretes the treasury. The cash-flow statement in our model reconciles exactly to the balance-sheet cash movement each year.

Order book

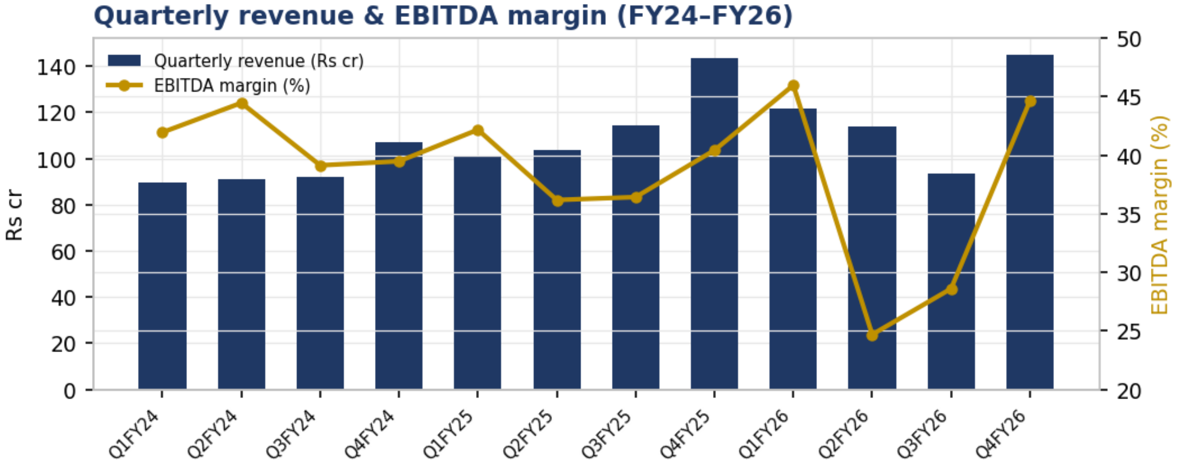
The order book is a forward indicator the market sometimes under-weights: it grew to ~INR 1,754 cr in FY26 (from ~INR 918 cr in FY23), providing multi-year revenue visibility and underpinning our FY27 re-acceleration. We model it building toward ~INR 3,360 cr.



Order book (closing): rising cover supports forward revenue visibility.

Quarterly trajectory

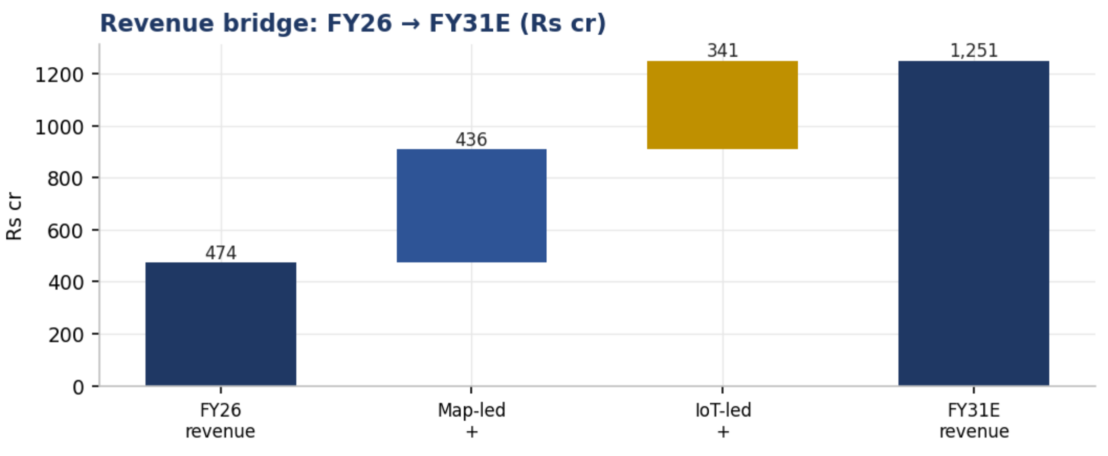
The quarterly cadence shows the FY26 story plainly. After a strong FY25 exit (Q4FY25 ~INR 144 cr), revenue softened through FY26 with a clear Q3FY26 margin trough (~29% EBITDA margin) on mix and one-off costs, before a sharp Q4FY26 snap-back to ~INR 145 cr revenue and ~45% margin. We read the Q4 recovery as evidence the FY26 dip was cyclical/mix-driven rather than structural – the single most important data point for the re-acceleration thesis.



Quarterly revenue and EBITDA margin (FY24–FY26): note the Q3FY26 margin trough and Q4FY26 recovery

Revenue bridge & DuPont

Decomposing the FY26→FY31E revenue build, ~INR 436 cr of incremental revenue comes from the Map-led engine and ~INR 341 cr from IoT-led – i.e. the faster-growing IoT engine contributes a disproportionate share of the growth delta despite its smaller base, which is why mix shifts toward IoT over the horizon.



Revenue bridge FY26 → FY31E (INR cr): IoT-led contributes a growth share well above its revenue weight.

A DuPont read of the ROE rebuild: ROE expands from ~15.8% (FY26) toward ~20.9% (FY31) driven primarily by net-margin recovery (PAT margin rebuilding with EBITDA margin) rather than leverage – the company stays debt-free – or asset turns. The large cash balance keeps the equity multiplier low and is the main reason ROE sits below where the operating business alone would imply; a higher payout would lift ROE further.

DuPont decomposition (year-end basis)

	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Net margin (PAT / revenue)	35.4%	31.9%	28.3%	28.1%	28.5%	29.1%	29.8%	30.5%
Asset turnover (rev / assets)	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Equity multiplier (assets / equity)	1.2x	1.2x	1.1x	1.1x	1.2x	1.2x	1.2x	1.2x
ROE (year-end)	20.4%	18.7%	14.8%	15.6%	16.8%	18.0%	18.8%	19.3%

Year-end DuPont: the ROE rebuild is margin-led; the equity multiplier stays ~1.1–1.2x (debt-free, cash-rich). Reported ROE uses average equity and differs marginally.

Standalone vs consolidated

The consolidated entity grows faster than the standalone parent as subsidiaries – chiefly the IoT/telematics activity in Gtropy – scale. Standalone remains the larger, higher-margin Map-led core; the gap to consolidated is the contribution of consolidated subsidiaries and the JV/associate share, net of minority interest. Our Consolidation sheet bridges the two and ties exactly to reported numbers.

INR cr	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Standalone revenue	325	384	401	480	588	712	847	989
Consolidated revenue	380	463	474	578	717	879	1,058	1,251
standalone % of consol	85.5%	82.9%	84.5%	83.0%	82.0%	81.0%	80.0%	79.0%
Standalone PAT	125	150	138	155	190	232	280	331
Consolidated PAT (attrib.)	134	148	134	162	204	256	315	381

Vertical Analysis

Marquee mandate	Scope	Annual run-rate
Indian Oil (IOCL)	~INR 110 cr, 23,000 LPG-truck telematics (5 yr)	~INR 22 cr
Survey of India	National Geospatial Platform / mapping	~INR 30 cr
Hyundai Autoever JV	Indonesia HD-map JV (40%)	~INR 24 cr
Amazon	Maps & geocoding API licensing	~INR 25 cr
India Post	DIGIPIN digital-address MoU	~INR 6 cr

These mandates are not just revenue – they are reference deployments that compound credibility in fleet telematics, sovereign mapping, automotive HD-maps and digital addressing, each a beachhead into a larger pool.

Vertical-by-vertical read

- **Automotive (~30.0% of FY26):** the largest single rail; embedded navigation and ADAS map-data on a per-vehicle, recurring basis. The FY26 softness was largely here (auto volume noise); design-win conversion is the key swing factor for FY27.
- **Government & defence:** the highest-optionality rail – Survey of India, smart cities, DIGIPIN and defence digital twins. Lumpy but sticky, and the principal beneficiary of the sovereign-data tailwind; modelled to gain share.
- **Logistics & mobility:** fleet telematics and last-mile, anchored by IOCL; the clearest land-and-expand annuity and the engine behind IoT-led growth.
- **Consumer internet & e-commerce:** API/geocoding monetisation (Amazon and others) plus the Mappls app; scales with digital commerce and gains revenue share through the forecast.
- **BFSI / fintech:** smaller but high-margin and sticky – address verification, geo-analytics and underwriting inputs.

The net effect is a demand base with multiple independent growth vectors and falling concentration – structurally smoother than a single-end-market vendor.

Q4FY26 Results Review & Management Commentary

Q4FY26 was a clear inflection. On the May 20, 2026 earnings call, management quantified a sharp sequential recovery: revenue +54.8%, EBITDA +141% and PAT +171% versus Q3FY26, with Q4 EBITDA margin at 44.6% (+460bps YoY) and PAT margin at 31.3% (+230bps YoY). For the full year, consolidated revenue was INR 474 cr (FY25: INR 463 cr), EBITDA ~INR 176 cr and PAT ~INR 134 cr. The Board declared a final FY26 dividend of INR 3.5/share (175%).

Chairman Rakesh Verma framed the year directly: *“the trajectory that we witnessed through much of FY26 has meaningfully reversed in the last quarter … Q4 marked a positive inflection point.”* He also set the long-term frame – a five-year revenue CAGR since IPO of 24% (EBITDA 19%, PAT 11%) – against which FY26's ~1–2% growth stands out as the anomaly.

The FY26 quarterly path

FY26 quarter	Q1	Q2	Q3	Q4
Revenue (INR cr)	122	114	94	145
EBITDA (INR cr)	56	28	27	65
EBITDA margin	46.0%	24.7%	28.6%	44.6%
PAT (INR cr)	34	30	19	51

FY26 by quarter (INR cr): the Q3 trough (~29% margin) and the Q4 snap-back (~45%) are the crux of the re-acceleration thesis.

Q4 Revenue Performance Analysis: Deferral Dynamics vs. Structural Loss

Quantitative Review of Top-line Variance
The primary focus of investor scrutiny during the earnings call centered on a **~INR 47 crore revenue shortfall** in Q4.

•**Market Expectations:** Based on management's Q3 forward-looking commentary, buy-side and sell-side analysts had modeled an inferred Q4 revenue target of **~INR 190 crore**.

•**Actual Print:** The company reported an actual Q4 revenue print of **~INR 145 crore**.

•**Management Attribution:** Management explicitly clarified that this top-line variance does not represent eroded demand or canceled contracts. Instead, the gap is entirely attributable to milestone and execution timing shifts across three large-scale enterprise accounts. These revenues have been pushed out into **H1FY27** rather than lost.

Granular Breakdown of Delayed Deal Pipeline
The ~INR 47 crore deferred revenue is concentrated within three primary institutional engagements:

Automotive IoT Engagement (~INR 20 crore):

- *Bottleneck:* Revenue recognition was temporarily frozen due to pending regulatory clearances, alongside external dependencies regarding the customer's vehicle fleet readiness for hardware integration.
- *Current Status & Outlook:* Regulatory hurdles have since been completely resolved. Revenue conversion and billing milestones are projected to reflect in **Q1–Q2 FY27** as fleet deployment scales.

State Energy Response System (Public Sector Mandate):

- *Bottleneck:* A high-value sovereign contract with a major state government. Execution was structurally scheduled for Q3, with a conservative backstop of Q4.
- *Current Status & Outlook:* Bureaucratic and administrative delays on the sovereign counterparty's side pushed out the deployment timeline. The contract remains intact.

Large-Scale Government IoT Tender:

- *Bottleneck:* The procurement agency opted to transition the project into a re-tendering phase.
- *Current Status & Outlook:* This administrative reset temporarily deferred the commencement of project execution and initial revenue recognition, shifting the revenue curve outward.

Fundamental Assessment & Modeling Outlook

Institutional Takeaway on B2B Revenue Recognition
"It's a B2B business primarily... if getting the order gets delayed even by a few months, that automatically defers the revenue. It doesn't change the fundamentals of the business. It just changes the timing." — *Rohan Verma, CEO/Management*
From an institutional research perspective, management's explanation of these timing mismatches is highly credible. The core investment thesis remains uncompromised due to a critical leading indicator: **the company's total order book continued to expand counter-cyclically through this soft operational patch.**

Valuation and Modeling Adjustments
Because the underlying demand architecture remains robust and contract cancellations are non-existent, this is categorized as a working capital and execution shift rather than a structural impairment. Financial models have been updated to shift these specific revenue conversions into **H1FY27**, leaving long-term terminal value assumptions unchanged.

Management Q&A – key takeaways

- FY27 growth: management walked through the math – ~18% conversion on a INR 1,750 cr order book (~INR 350 cr) plus in-year order conversion – concluding “there is no reason not to believe that we cannot grow at 25% in FY27,” while cautioning actual-versus-potential can vary by quarter.
- FY28 INR 1,000 cr roadmap: reaffirmed but explicitly timing-dependent – “the INR 1,000 crores number has not changed, the question is only could be of timing.”
- Order book & conversion: INR 1,750 cr open order (incl. 18% GST; revenue is booked ex-GST, hence the order-vs-sales gap). FY26 conversion was ~18% of the opening INR 1,500 cr book (~INR 270 cr) plus ~INR 200 cr from INR 780 cr of new in-year orders; conversion has trended down from ~21–22% (FY22) to ~13% (FY25) to ~18% (FY26).
- Government (Mappls DT): now run through the wholly-owned subsidiary; crossed INR 100+ cr billing and >INR 200 cr open order book, with near-zero historical bad debt. Higher FY26 receivables (INR 133 cr → INR 176 cr) reflect government payment timing, not credit losses – management stressed collections flow has stayed solid.
- IoT margins: IoT-led EBITDA margin rose from 14% to 20% in FY26 with a 33% Q4 print; management attributes the uplift to operating leverage and a richer SaaS mix (not inventory gains) and guides to further expansion above 16% – “in the steady state, this can be a higher-margin business than 16% … we are on that trajectory.”
- Capital allocation: ~INR 600 cr cash; FY26 deployment was ~INR 120 cr toward organic growth (government, IoT, IP) plus a small acquisition. Priority remains organic reinvestment – IoT (hardware capitalised, depreciated over 3 years) and government working capital.
- Amazon Now: integrating MapmyIndia's APIs/SDKs – live in Bangalore, rolling out in Mumbai – an illustration of usage-led corporate API ramp. Mappls app crossed 45 mn+ downloads (10 mn+ in FY26).
- Segment reporting change: from Q1FY27, the A&M / C&E split will be replaced by three segments – Auto+Retail, Corporate and Government – with FY26 quarterly restatement for comparability. This should materially improve visibility into the previously opaque core C&E line.

Reconciliation: management commentary vs our model

Management's ~25% FY27 framing sits above our base-case FY27 revenue growth of ~21.8%. We deliberately model the more conservative path and let conversion prove out – the gap to management's ambition is captured in our Bull case. Our FY29E EPS of INR 47.2, on which the BUY target rests, does not require the 25% FY27 print; it requires the FY26 deferrals to convert and growth to normalise toward the high-teens/low-20s, which the order book and Q4 inflection support.

Catalysts & milestones to track

We would expect the following to drive earnings revisions and/or a re-rating over the next 12–24 months:

- **Revenue re-acceleration:** a return to mid-teens-plus consolidated growth in FY27, validating that FY26 was a trough.
- **Automotive design-win conversion:** new OEM embedded-navigation / ADAS map-data wins converting order book to revenue.
- **IoT/fleet roll-out pace:** IOCL tanker deployment cadence and new large-fleet mandates lifting the SaaS subscriber base.
- **Sovereign / government rails:** monetisation milestones on Survey of India, DIGIPIN (India Post) and defence digital-twin programmes.
- **Margin rebuild:** sequential EBITDA-margin recovery confirming the Q4FY26 snap-back is durable.
- **Capital returns:** a step-up in dividend payout or a buyback that puts the growing treasury to work and lifts ROE.

Conversely, a second consecutive soft growth year, automotive-led order deferrals, or a margin relapse would be the key signposts that the re-acceleration thesis is slipping, and would prompt us to revisit estimates and rating.

Monitorables dashboard

Catalyst	Timeframe	What we watch	Direction
FY27 growth print	Near-term	Quarterly revenue YoY	Re-rate if >mid-teens
Auto design wins	6–18m	New OEM nav/ADAS mandates	Order-book conversion
IOCL / fleet roll-out	Ongoing	SaaS subscriber adds	IoT mix ↑
Sovereign rails	12–24m	Survey of India, DIGIPIN	Govt revenue ↑
Margin recovery	Near-term	Sequential EBITDA margin	Confirms Q4 snap-back
Capital returns	12–24m	Payout / buyback	ROE ↑, signal of confidence

Our framework for tracking whether the re-acceleration thesis is playing out.

Key Risks & Mitigants

Automotive cyclicality and design-win timing

A meaningful share of Map-led revenue is tied to automotive volumes and OEM design cycles; soft auto demand (as in parts of FY26) can defer revenue. Mitigant: diversification across government, IoT and consumer rails, plus a rising order book that smooths visibility.

Competition from global mapping platforms

Global APIs compete aggressively on price and consumer reach. Mitigant: data sovereignty, India-specific depth and trusted-domestic status in government/defence/regulated use-cases, where global incumbents are constrained.

Margin mix shift toward hardware

As IoT/hardware scales, blended margins are diluted versus a pure Map-led mix. Mitigant: the rising SaaS share within IoT (already ~two-thirds) and Map-led operating leverage; we already embed a structurally lower peak margin than FY22.

Concentration in marquee government contracts

Large government/PSU mandates carry execution, payment-cycle and renewal risk. Mitigant: low overall client concentration (largest ~6.3%), and reference deployments that aid renewal.

Capital allocation / cash deployment

A large, growing treasury earning treasury yields dilutes ROE; poorly-deployed M&A would be value-destructive. Mitigant: a disciplined, founder-led track record and rising dividend; we view a higher payout/buyback as a likely value-accretive catalyst rather than a risk.

Valuation / multiple risk

As a high-multiple name, the stock is sensitive to growth disappointment and rate moves (long-duration cash flows). Mitigant: the de-rating already embedded as earnings compound, and an entry near a growth trough.

Risk matrix (likelihood × impact)

Risk	Likelihood	Impact	Net concern
Automotive cyclicality / design-win timing	Medium	Medium	Moderate
Global mapping-API competition	Medium	Medium-High	Moderate
Margin mix shift to hardware	Medium	Medium	Moderate
Govt-contract execution / payment cycles	Medium	Medium	Moderate
Capital mis-allocation (M&A)	Low	Medium-High	Low-Mod.
Valuation / multiple de-rating	Medium	High	Elevated

Our single most-watched risk is a second consecutive soft growth year, which would challenge the re-acceleration thesis and the multiple simultaneously.

Promoter, Governance & Capital Allocation

MapmyIndia is founder-led, with the promoter family holding ~51%, aligning management with minority shareholders. Capital allocation has been conservative and shareholder-friendly: the company funds its own map capex, carries no debt, and has steadily raised its dividend (INR 1.0 → INR 3.5 per share over FY23–FY26). With free cash flow rising and the treasury building toward ~INR 1,782 cr, we see scope for a higher payout or buyback. Disclosure quality and the clarity of the dual (product-led / market-led) revenue reporting are above-average for the mid-cap technology cohort.

We would watch for: (i) the pace and discipline of any inorganic deployment of the cash pile; (ii) related-party dynamics across the subsidiary/JV structure; and (iii) the cadence of capital returns as a signal of management's own confidence in reinvestment opportunities.

Shareholding structure

Holder category	Approx. stake
Promoter & promoter group	~51%
FIIs	~3%
Domestic institutions (MFs/insurance)	~14%
Public & others	~31%

Capital allocation track record

INR /share	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
DPS	2.0	3.0	3.5	4.5	6.0	8.5	11.6	15.5
EPS	24.9	27.2	24.7	29.9	37.7	47.2	58.1	70.2
payout ratio	8.0%	11.0%	14.2%	15.0%	16.0%	18.0%	20.0%	22.0%

The dividend has risen steadily while payout stays conservative, leaving ample room to step up returns as the treasury builds – a lever we regard as a likely catalyst rather than a risk.

Financial Statements

All figures consolidated, INR crore. FY24–FY26 are reported actuals; FY27–FY31 are Arihant estimates. The full dynamically-linked model (40-quarter history, three-statement integration, consolidation bridge, vertical/client builds) is delivered as the accompanying Excel workbook.

Consolidated Profit & Loss

INR cr	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Revenue from operations	380	463	474	578	717	879	1,058	1,251
growth YoY	34.8%	21.9%	2.4%	21.8%	24.2%	22.5%	20.4%	18.2%
Other income (treasury)	38	52	52	53	61	71	85	103
Total income	418	516	527	631	778	950	1,144	1,355
EBITDA	156	180	176	225	287	360	439	526
EBITDA margin	41.1%	38.8%	37.0%	39.0%	40.0%	41.0%	41.5%	42.0%
Depreciation & amort.	23	38	44	52	63	75	87	100
EBIT	133	142	131	173	224	286	352	425
Finance costs	3	4	5	6	7	9	10	11
PBT	169	190	179	220	278	348	428	518
Tax expense	34	42	44	56	70	88	108	130
Minority interest	0	1	1	2	3	4	5	6
PAT (attributable)	134	148	134	162	204	256	315	381
PAT growth YoY	24.4%	9.8%	-9.2%	21.2%	26.0%	25.3%	23.2%	20.9%
EPS (INR)	24.9	27.2	24.7	29.9	37.7	47.2	58.1	70.2
DPS (INR)	2.0	3.0	3.5	4.5	6.0	8.5	11.6	15.5

Consolidated Balance Sheet

INR cr	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Property, plant & equipment	16	19	18	16	15	12	8	3
Right-of-use assets	21	23	21	20	17	14	10	4
Goodwill	24	24	24	24	24	24	24	24
Total non-current assets	137	131	123	117	108	95	77	52
Trade receivables	99	127	136	158	193	229	267	309
Unbilled revenue	42	57	62	71	85	101	116	137
Cash + investments (treasury)	481	595	711	845	1,011	1,218	1,477	1,782
Total current assets	629	786	917	1,082	1,295	1,555	1,867	2,235
Total assets	766	917	1,040	1,199	1,403	1,650	1,944	2,286
Net worth	659	790	905	1,043	1,215	1,425	1,677	1,975
Lease liabilities	22	23	24	25	27	28	29	31
Trade payables	34	43	47	53	65	78	93	109
Other current liab. & provisions	43	52	54	65	81	99	120	142
Total liabilities	104	124	131	149	178	211	248	287

Consolidated Cashflow

INR cr	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
PBT	169	190	179	220	278	348	428	518
Op. profit before WC changes	–	180	176	225	287	360	439	526
Cash from operations	–	155	167	212	267	339	422	501
Less: taxes paid	–	-42	-44	-56	-70	-88	-108	-130
Operating cash flow (OCF)	–	113	123	156	197	252	314	370
Capex	–	-32	-36	-46	-54	-62	-69	-75
Investing cash flow	–	20	17	7	7	9	16	28
Dividends paid	–	-16	-19	-24	-33	-46	-63	-84
Financing cash flow	–	-20	-23	-29	-39	-54	-71	-94
Net change in cash+inv	–	113	116	134	165	207	259	305
Free cash flow (OCF – capex)	–	81	87	110	143	190	245	295

Key Ratios

	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
RoE	–	20.4%	15.8%	16.7%	18.1%	19.4%	20.3%	20.9%
RoCE	19.6%	17.4%	14.1%	16.2%	18.0%	19.7%	20.6%	21.2%
P/E (x, at CMP)	40.0x	36.6x	33.8x	27.9x	22.2x	17.7x	14.4x	11.9x
EV/EBITDA (x, at CMP)	31.5x	26.8x	26.9x	16.7x	12.5x	9.4x	7.1x	5.4x

Segment summary (INR cr)

	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Map-led revenue	268	346	344	406	487	580	679	780
Map-led EBITDA	134	162	164	195	236	284	333	382
margin	50.0%	47.0%	47.5%	48.0%	48.5%	49.0%	49.0%	49.0%
IoT-led revenue	112	118	130	172	230	299	380	471
IoT-led EBITDA	13	16	26	41	62	87	114	146
margin	12.0%	14.0%	20.0%	24.0%	27.0%	29.0%	30.0%	31.0%
IoT-led mix	29.5%	25.4%	27.4%	29.7%	32.1%	34.0%	35.9%	37.6%

Revenue by end-market vertical (INR cr)

Vertical	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
Automotive	122	144	142	168	204	246	291	338
Government & Defence	65	83	90	116	147	185	228	275
Logistics & Mobility	68	83	88	110	136	167	201	238
Consumer Internet	57	72	76	95	122	154	191	232
BFSI / Fintech	30	39	40	49	61	75	90	106
Telecom/Util/Other	38	42	38	40	47	53	58	63

Returns & DuPont detail

	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E	FY30E	FY31E
RoE (reported, avg equity)	–	20.4%	15.8%	16.7%	18.1%	19.4%	20.3%	20.9%
RoCE	19.6%	17.4%	14.1%	16.2%	18.0%	19.7%	20.6%	21.2%
Net margin (PAT/rev)	35.4%	31.9%	28.3%	28.1%	28.5%	29.1%	29.8%	30.5%
Asset turnover (x)	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Equity multiplier (x)	1.2x	1.2x	1.1x	1.1x	1.2x	1.2x	1.2x	1.2x

Model architecture & methodology

- **Coverage:** 40 quarters of historical P&L (FY17–FY26) and FY21–FY31 annual three-statement forecasts (P&L, balance sheet, cash flow), all in INR million, integrated and formula-linked.
- **Drivers:** revenue is built bottom-up from the two product-led engines (Map-led, IoT-led) and cross-checked against the market-led (A&M / C&E) split, with the reconciliation variance held at zero.
- **Consolidation:** a standalone→consolidated PAT bridge runs through subsidiary results, associate/JV share and minority interest, tying exactly to reported consolidated PAT.
- **Integrity checks (all = 0):** balance-sheet balance, cash-flow reconciliation, driver product-vs-market variance, consolidation bridge, vertical allocation and client-revenue reconciliation.

Reproducibility: every reported anchor (FY24–FY26 revenue, EBITDA, PAT, net worth) is matched exactly, and all forecast cells are formula-driven so assumptions can be stress-tested directly in the workbook.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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