

CMP - 1950

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About the Company

MapMyIndia is a deep tech company for maps, location, and IoT. The platform has created a niche, bringing India's on the global map of navigation and telematics as a truly Made in India company. With over 25 years of technological innovations in mapping technologies, the company has built comprehensive, accurate, and feature enriched map datasets. These maps are professionally curated, continuously updated, and used in navigation, telematics, analytics, and location-based services. These maps enable the Internet of Things platforms and mobile applications. MapMyIndia's mapping applications are used extensively to provide solutions in Smart city projects, Electric and Autonomous Vehicles, and many more recent disruptive technologies.

Recent Quarter Highlights

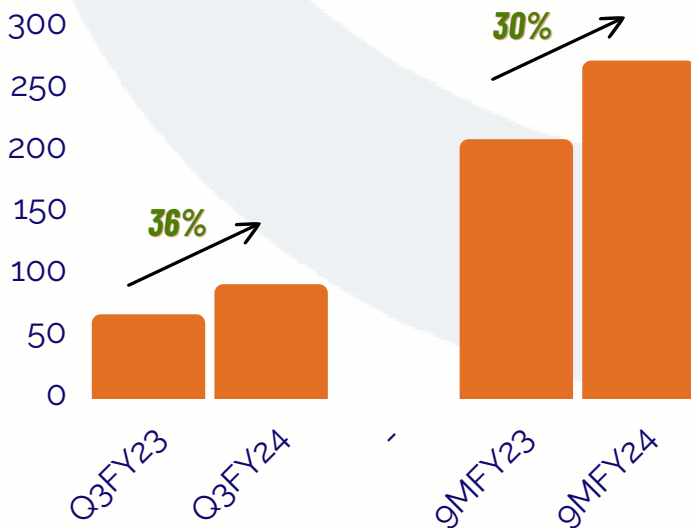
- They achieved a significant milestone by crossing Rs 100 Crores in total income for the first time in a quarter. In the third quarter of the fiscal year 2024 (Q3FY24), their revenue compared to the same period last year increased by 36%, reaching an all-time high.
- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) also grew by 38%. Year-to-date (9MFY24), revenue has reached Rs 272.5 Crores, and EBITDA margins stand at 43%.
- For the first nine months of the fiscal year (9MFY24), revenue was Rs 272.5 Crores, showing a healthy growth of 30% compared to the same period last year. In Q3FY24, revenue hit an all-time high of Rs 92 Crores, primarily due to growth in the C&E market (Conferences and Events).
- EBITDA margins expanded by 50 basis points to 43% in 9MFY24 compared to 9MFY23. The EBITDA and PAT (Profit After Tax) grew by 32% to Rs 116.6 Crores and 21% to Rs 96.2 Crores, respectively, for the year-to-date (9MFY24) compared to the same period last year.
- The Profit Before Tax (PBT) and PAT for 9MFY24 have grown by 22% and 21% YoY, respectively. In Q3FY24, the PAT margin was 30%, and the PAT growth compared to Q3FY23 was affected by differences in effective tax rates and amortization.
- Cash and cash equivalents remain stable at Rs 516.1 Crores at the end of the quarter, even with dividend payouts.

C.E. INFO SYSTEMS LTD

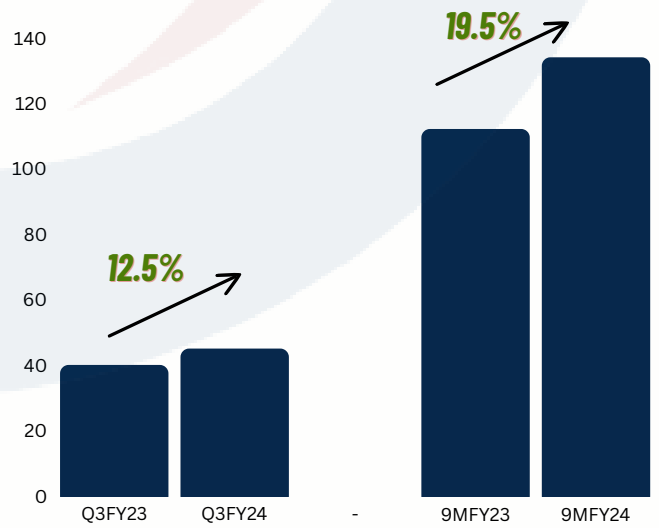


They are India's leading provider of advanced digital maps, geospatial software & location-based IoT technologies serving B2B and B2B2C enterprise customers. They categorize them to two market segments - Automotive & Mobility Tech (A&M) and Consumer Tech and Enterprise Digital Transformation (C&E).

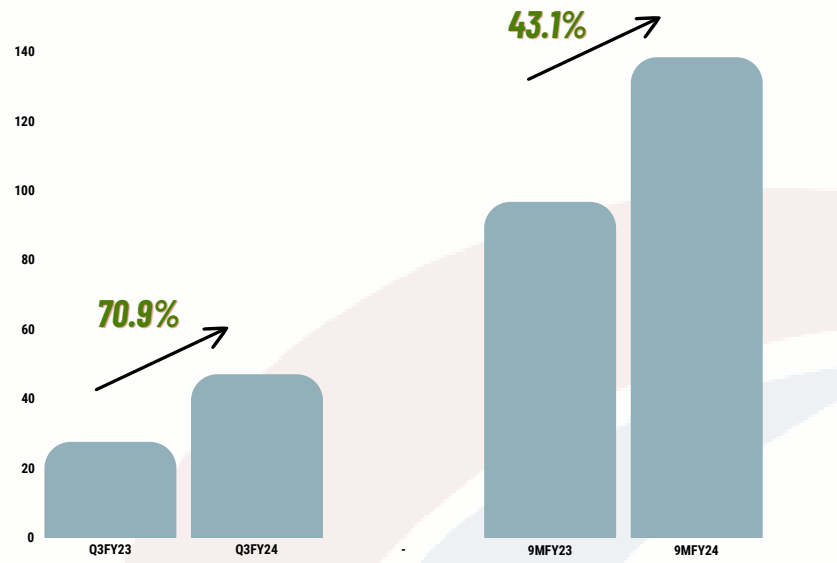
REVENUE FROM OPERATIONS



MARKET-WISE REVENUE - A&M

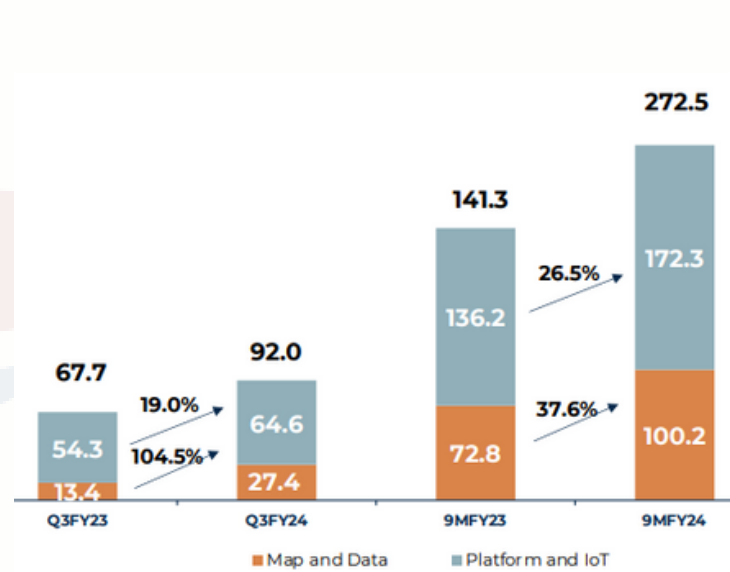


MARKET-WISE REVENUE - C&E

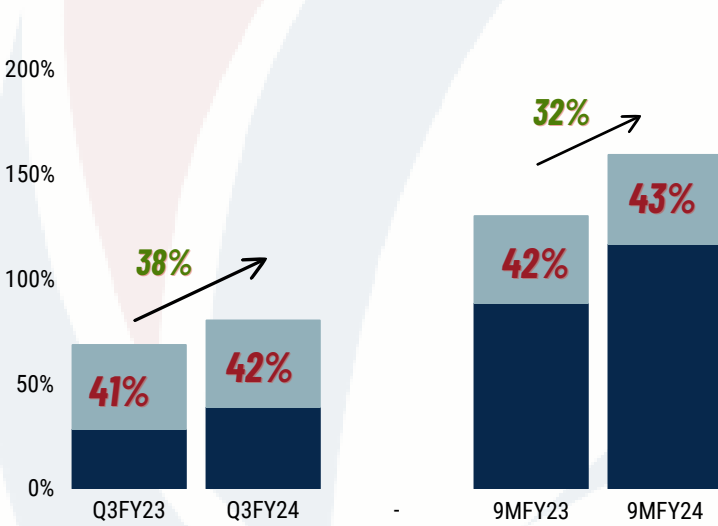


C&E : CONSUMER TECH AND ENTERPRISE DIGITAL TRANSFORMATION

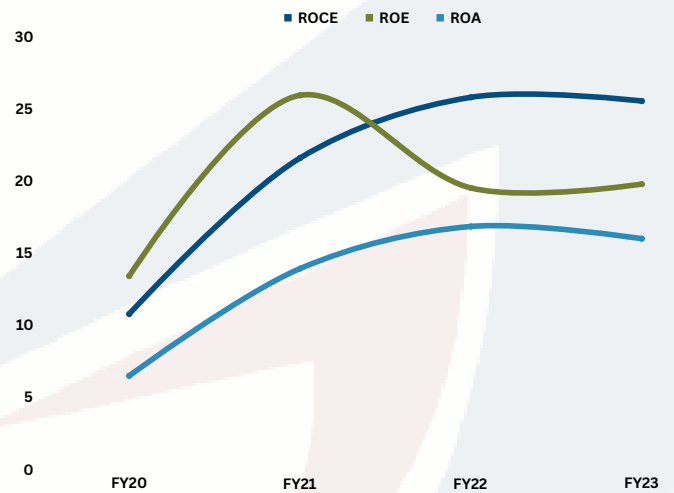
PRODUCT-WISE REVENUE



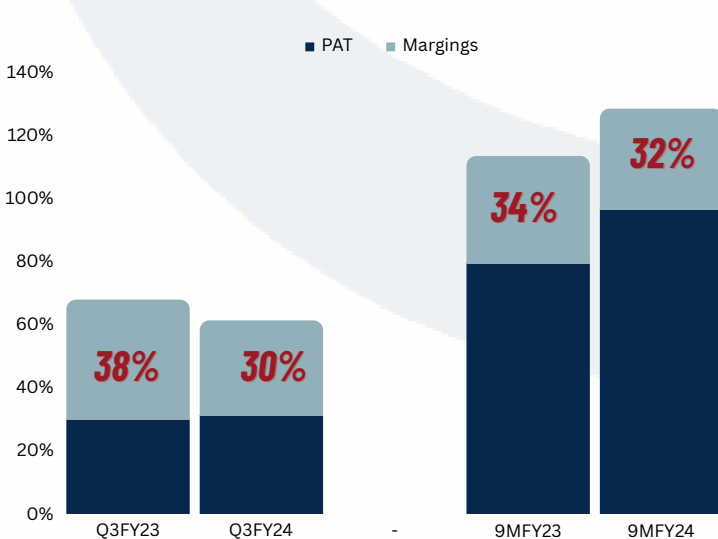
EBITDA VS MARGINS



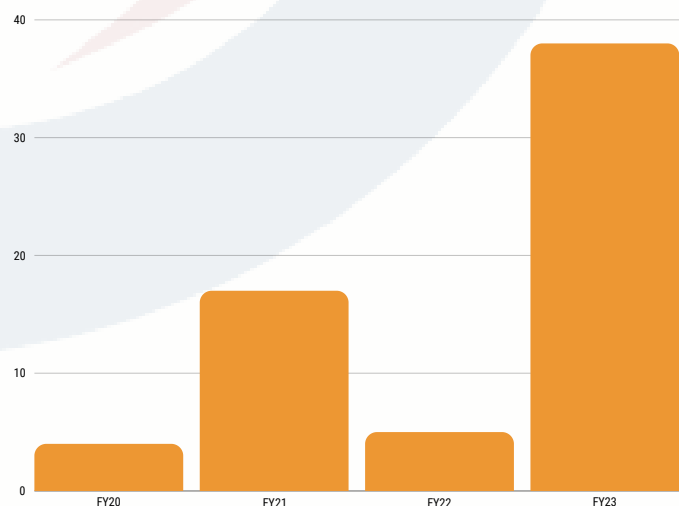
ROCE VS ROE VS ROA (%)



PAT VS MARGINS



NET CASH FLOW



Financial Statement - C.E. INFO SYSTEMS LTD

| Years | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | LTM |
|----------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Income Statement | | | | | | |
| Sales | ₹ 134.9 | ₹ 148.6 | ₹ 152.4 | ₹ 198.2 | ₹ 253.9 | ₹ 296.3 |
| Sales Growth | -9.68% | 10.19% | 2.52% | 30.04% | 28.10% | 16.73% |
| COGS | ₹ 73.5 | ₹ 82.5 | ₹ 72.0 | ₹ 78.4 | ₹ 90.4 | ₹ 158.9 |
| COGS % Sales | 54.47% | 55.52% | 47.24% | 39.56% | 35.62% | 53.62% |
| Gross Profit | ₹ 61.41 | ₹ 66.11 | ₹ 80.40 | ₹ 119.76 | ₹ 163.44 | ₹ 137.44 |
| Gross Margins | 45.53% | 44.48% | 52.76% | 60.44% | 64.38% | 46.38% |
| Selling & General Expenses | ₹ 40.26 | ₹ 35.64 | ₹ 29.16 | ₹ 33.45 | ₹ 47.71 | |
| S&G Exp % Sales | 29.85% | 23.98% | 19.14% | 16.88% | 18.79% | 0.00% |
| EBITDA | ₹ 21.15 | ₹ 30.47 | ₹ 51.24 | ₹ 86.31 | ₹ 115.73 | ₹ 176.90 |
| EBITDA Margins | 15.68% | 20.50% | 33.63% | 43.56% | 45.59% | 59.70% |
| Interest | ₹ 0.27 | ₹ 2.84 | ₹ 2.53 | ₹ 2.13 | ₹ 1.80 | ₹ 1.43 |
| Interest % Sales | 0.20% | 1.91% | 1.66% | 1.07% | 0.71% | 0.48% |
| Depreciation | ₹ 5.17 | ₹ 8.93 | ₹ 9.21 | ₹ 7.96 | ₹ 6.16 | ₹ 7.83 |
| Depreciation%Sales | 3.83% | 6.01% | 6.04% | 4.02% | 2.43% | 2.64% |
| Earnings Before Tax | ₹ 15.71 | ₹ 18.7 | ₹ 39.5 | ₹ 76.2 | ₹ 107.8 | ₹ 167.6 |
| EBT % Sales | 11.65% | 12.58% | 25.92% | 38.46% | 42.45% | 56.58% |
| Tax | ₹ 8.6 | ₹ 8.3 | ₹ 19.1 | ₹ 29.7 | ₹ 34.4 | ₹ 40.3 |
| Effective Tax Rate | 54.93% | 44.28% | 48.28% | 38.91% | 31.92% | 24.05% |
| Net Profit | ₹ 7.1 | ₹ 10.4 | ₹ 20.4 | ₹ 46.6 | ₹ 73.4 | ₹ 127.3 |
| Net Margins | 5.25% | 7.01% | 13.41% | 23.50% | 28.90% | 42.97% |
| No of Equity Shares | 0.38 | 0.38 | 0.38 | 5.32 | 5.37 | 5.37 |
| Earnings per Share | ₹ 18.63 | ₹ 27.42 | ₹ 53.76 | ₹ 8.75 | ₹ 13.66 | ₹ 23.71 |
| EPS Growth % | -70.56% | 47.18% | 96.07% | -83.72% | 56.11% | 73.53% |
| Dividend per Share | - | - | - | ₹ 2.0 | ₹ 3.0 | - |
| Dividend payout ratio | 0.00% | 0.00% | 0.00% | 22.87% | 21.94% | 0.00% |
| Retained Earnings | 100.00% | 100.00% | 100.00% | 77.13% | 78.06% | 100.00% |

Financial Statement - C.E. INFO SYSTEMS LTD

| Years | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
|---------------------------------|--------------|--------------|--------------|---------------|--------|
| Cash Flow Statement | | | | | |
| Profit from operations | 33.61 | 79.25 | 115.2 | 143.15 | |
| Adjustment | 7.97 | -24.26 | -22.89 | -24 | |
| Changes in Assets & Liabilities | -5.21 | 39.3 | -26.25 | 21.79 | |
| Tax Paid | -12.3 | -14.81 | -35.5 | -41.25 | |
| Operating Cash Flow | 24.07 | 79.48 | 30.56 | 99.69 | |
| Investing Cash Flow | -2.36 | -57.06 | -11.18 | -57.13 | |
| Financing Cash Flow | -17.7 | -5.66 | -14.09 | -5.06 | |
| Net Cash Flow | 4.01 | 16.76 | 5.29 | 37.5 | |

Financial Statement - C.E. INFO SYSTEMS LTD

| Years | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Balance Sheet | | | | | |
| Equity Share Capital | ₹ 3.8 | ₹ 3.8 | ₹ 3.8 | ₹ 10.7 | ₹ 10.7 |
| Reserves | ₹ 154.1 | ₹ 165.6 | ₹ 226.7 | ₹ 427.5 | ₹ 524.5 |
| Borrowings | - | ₹ 22.9 | ₹ 20.2 | ₹ 15.9 | ₹ 11.9 |
| Other Liabilities | ₹ 159.3 | ₹ 167.3 | ₹ 177.5 | ₹ 51.2 | ₹ 92.2 |
| Total Liabilities | ₹ 317.2 | ₹ 359.6 | ₹ 428.3 | ₹ 505.3 | ₹ 639.3 |
| Fixed Assets Net Block | ₹ 20.0 | ₹ 40.0 | ₹ 33.0 | ₹ 27.6 | ₹ 36.1 |
| Capital Work in Progress | - | - | - | - | - |
| Investments | ₹ 203.6 | ₹ 204.0 | ₹ 275.0 | ₹ 313.1 | ₹ 378.9 |
| Other Assets | ₹ 44.3 | ₹ 50.8 | ₹ 26.6 | ₹ 62.8 | ₹ 63.6 |
| Total Non Current Assets | ₹ 267.9 | ₹ 294.8 | ₹ 334.6 | ₹ 403.5 | ₹ 478.6 |
| Receivables | ₹ 23.7 | ₹ 31.1 | ₹ 28.3 | ₹ 42.2 | ₹ 56.8 |
| Inventory | ₹ 4.7 | ₹ 4.8 | ₹ 3.3 | ₹ 8.9 | ₹ 5.0 |
| Cash & Bank | ₹ 20.9 | ₹ 28.9 | ₹ 62.1 | ₹ 50.8 | ₹ 98.9 |
| Total Current Assets | ₹ 49.3 | ₹ 64.8 | ₹ 93.7 | ₹ 101.8 | ₹ 160.7 |
| Total Assets | ₹ 317.2 | ₹ 359.6 | ₹ 428.3 | ₹ 505.3 | ₹ 639.3 |

RATIO ANALYSIS

Ratio Analysis of - TATA MOTORS LTD

| Years | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Trend | Mean | Median |
|----------------------------|---------|---------|---------|---------|--------|-------|----------|--------|
| SalesGrowth | -9.68% | 10.19% | 2.52% | 30.04% | 28.10% | | 6.80% | 0.00% |
| EBITDA Growth | -55.54% | 44.07% | 68.17% | 68.44% | 34.09% | | 17.69% | 0.00% |
| EBIT Growth | -62.30% | 19.03% | 111.23% | 92.96% | 41.39% | | 22.48% | 0.00% |
| Net Profit Growth | -70.56% | 47.18% | 96.07% | 127.90% | 57.58% | | 28.68% | 0.00% |
| Dividend Growth | 0.00% | 0.00% | 0.00% | 0.00% | 49.77% | | 5.53% | 0.00% |
| Gross Margin | 45.53% | 44.48% | 52.76% | 60.44% | 64.38% | | 31.98% | 45.00% |
| EBITDA Margin | 15.68% | 20.50% | 33.63% | 43.56% | 45.59% | | 19.08% | 18.09% |
| EBIT Margin | 4.03% | 7.92% | 7.70% | 5.09% | 3.14% | | 3.18% | 3.54% |
| EBT Margin | 11.65% | 12.58% | 25.92% | 38.46% | 42.45% | | 15.90% | 12.11% |
| Net Profit Margin | 5.25% | 7.01% | 13.41% | 23.50% | 28.90% | | 9.42% | 6.13% |
| SalesExpenses%Sales | 29.85% | 23.98% | 19.14% | 16.88% | 18.79% | | 12.90% | 17.84% |
| Depreciation%Sales | 3.83% | 6.01% | 6.04% | 4.02% | 2.43% | | 2.62% | 3.13% |
| OperatingIncome%Sales | 4.03% | 7.92% | 7.70% | 5.09% | 3.14% | | 3.18% | 3.54% |
| Return on Capital Employed | 10.12% | 11.20% | 16.76% | 17.25% | 20.03% | | 11.28% | 10.66% |
| Retained Earnings% | 100.00% | 100.00% | 100.00% | 77.13% | 78.06% | | 55.52% | 77.59% |
| Return on Equity% | 4.48% | 6.15% | 8.86% | 10.63% | 13.71% | | 6.54% | 5.32% |
| Self Sustained Growth Rate | 4.48% | 6.15% | 8.86% | 8.20% | 10.70% | | 5.99% | 5.32% |
| Interest Coverage Ratio | 59.19x | 7.58x | 16.61x | 36.78x | 60.87x | | 0.00x | 0.00x |
| CFO/Sales | 8.18% | 6.26% | 10.20% | 11.61% | 5.13% | | 9.55% | 10.70% |
| CFO/Total Assets | 7.30% | 6.69% | 18.56% | 6.05% | 15.59% | | 6.35% | 6.37% |
| CFO/Total Debt | 0.00% | 105.29% | 393.66% | 191.72% | 9.75% | | 1434.78% | 4.88% |

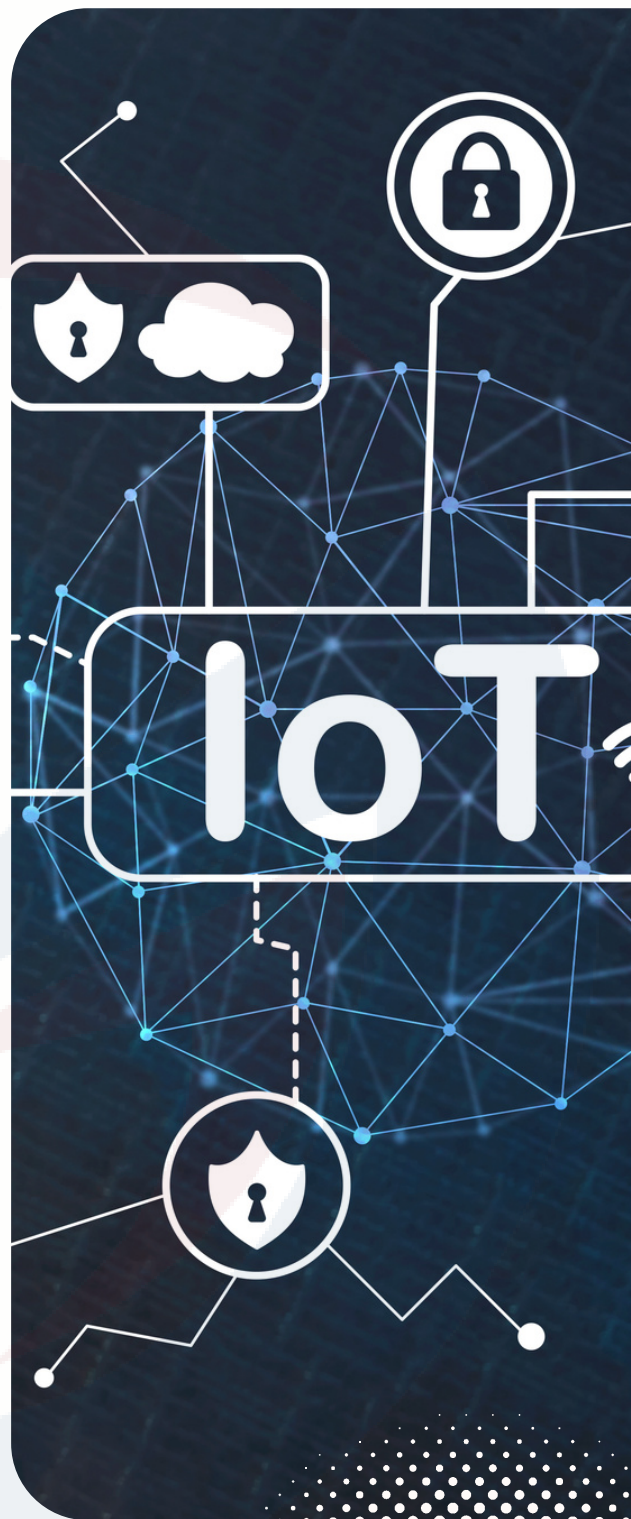
WHAT SHOULD INVESTORS DO?

MapmyIndia is a company that deals with data and technology products and platforms. They provide digital maps as a service, software as a service, and platform as a service. MapmyIndia is a leader in navigation and geospatial products with coverage of over 6.5 million kilometers of roads, representing 99% of the road network. They were early movers in digital mapping and have sold/rented over 0.3 million IoT devices.

In the future, MapmyIndia plans to offer drone-based solutions, investing 20% in drone solutions to broaden their market. The current attachment rate in India is 11%, much lower than the global rate of 50-60%. As electric vehicles become more prominent, the attachment rate is expected to increase. Connected mobility could increase revenue for auto OEMs by about 30%, and safety innovations are on the rise.

MapmyIndia's future plans include investing in innovation and technology, expanding their B2C market, targeting international markets, and acquiring more companies while expanding their research and development. The company has shown excellent financial performance with a return on equity of 22.4% and a return on capital employed of 29%.

Considering their strong revenue growth and impressive return ratios, we maintain our upgrade rating on MapmyIndia, with a target of **2700-2800** for the upcoming years.




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