C. E. Info Systems | REDUCE

Near term visibility remains soft; downgrade to REDUCE

MapMyIndia reported 1Q27 results – revenue of INR 1,397mn (+14.9% YoY/-3.7% QoQ) was below JMFe of INR 1,560mn. EBITDA margin came in at 40.2% (-578bps YoY/-448bps QoQ) below JMFe of 45.2%; margin was dragged by an INR 40mn receivable write-off at a government customer and a higher hardware mix within IoT. Forward looking indicators: i) Growth trajectory remains anchored on the open order backlog of INR 17.5bn (as on Mar'26)- which was up 17% YoY. ii) IoT-led revenue grew 75% YoY with hardware revenue up 224% YoY, management noted that hardware sales precedes higher-margin SaaS revenue within IoT led business. iii) Management retained EBITDA marign target of 35%+. We raise our target multiple to 22x FY28E EPS (from 18x) given healthy order backlog and resulting medium term growth visibility, however, near term visibility remains soft – Downgrade to REDUCE. We revise EPS estimates down by 1%-7% factoring the miss in 1QFY27 and reduced near-term visibility. Our TP is revised to INR 1,040 (from 870 earlier). MapMyIndia is trading at 27x FY28E EPS.

- **1QFY27 results:** i) Revenues at INR 1,397mn, +14.9% YoY/-3.7% QoQ, 10.4% versus JMFe of INR 1,560mn. ii) EBITDA margin at 40.2%, -578bps YoY/-448bps QoQ, vs JMFe of 45.2%. management indicated margin would have exceeded 43% excluding the INR 40mn write-off. The corresponding INR 32mn vendor payable reversal was booked under other income, leaving a net P&L impact of only INR 8mn. iii) PAT at INR 498mn, +8.4% YoY, was below JMFe of INR 584mn.

- **Performance by product and segment**: i) Map-led business grew 0.5% YoY (-5% QoQ) while IoT-led grew 75% YoY (-1% QoQ). ii) Within IoT led, Sale of maps grew 10% YoY while sale of hardware grew 224% YoY, management noted strong adoption of connected and mobility solutions in IoT. ii) EBITDA margins in Map-led business was 51.4% down 340bps YoY. Margins saw ~4% impact due to INR 40mn one time write-off of a govt. customer contract iii) Segmental reporting has transitioned to Automotive, Enterprise and Government (AEG) from A&M/C&E earlier. iv) Automotive grew 29% YoY/19.5% QoQ to INR 588mn, aided by go-lives across Tata Sierra, Suzuki, Vespa and Ampere and others v) Enterprise grew 6% YoY/4% QoQ to INR 640mn. the quarter saw wins across mobility, BFSI, manufacturing, telecom and renewables. Government grew 11% YoY but declined 50% QoQ. Q1 is a seasonally weak quarter for government business.

- **Other key details**: i) Government accounted for a majority- though not a large majority- of the INR 1.76bn receivables outstanding at FY26-end; government collection cycles remain longer than automotive and enterprise. iii) MapMyIndia's integration with Amazon Now was cited as an example of enterprise adoption.

- **Key conference call takeaways**: i) The time-shifting of technology deployment at a large automotive OEM began in 2HFY26 and may continue; this is stated as not a contract reduction or cancellation but an extension of contract tenure, the OEM might evaluate increased deployment in the future. v) Government deal selection will stay calibrated on payment and receivable quality, with medium-term opportunity across defence, oil & gas, GovTech and digital twins. vi) The company is accelerating its shift to AI-native product development and internal operations. vii) International operations remain early-stage, share of losses from JV are declining.

- **JMF view**: The quarter saw muted growth in core map-led business. Relatively weak start to the fiscal year and lack of near term visibility turns us cautious. Downgrade to REDUCE.

Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	ADD
Current Price Target (12M)	1,040
Upside/(Downside)	-8.8%
Previous Price Target	870
Change	19.5%

Key Data – MAPMYIND IN EQUITY

Current Market Price	INR1,140
Market cap (bn)	INR62.4/US$0.7
Free Float (%)	30.6
Shares in issue (mn)	54.8
Diluted share (mn)	54.8
3-mon avg daily val (mn)	INR795.0/US$8.4
52-week range	INR2,000/795
Sensex/Nifty	78,429/24,615
INR/US$	95.4

Price Performance

%	1M	6M	12M
Absolute	21.5	-11.4	-35.9
Relative*	20.4	-5.9	-34.0

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	4,633	4,741	5,730	7,683	9,273
Sales Growth (%)	22.1	2.3	20.9	34.1	20.7
EBITDA	1,799	1,755	2,232	3,016	3,689
EBITDA Margin (%)	38.8	37.0	38.9	39.3	39.8
Adjusted Net Profit	1,479	1,339	1,991	2,663	3,273
Diluted EPS (INR)	27.0	24.4	36.2	48.5	59.5
Diluted EPS Growth (%)	8.5	-9.9	48.7	33.8	22.9
ROIC (%)	67.1	42.6	46.3	61.3	69.5
ROE (%)	20.4	15.8	20.1	22.2	22.3
P/E (x)	42.4	46.8	31.5	23.5	19.1
P/B (x)	7.9	6.9	5.8	4.8	3.9
EV/EBITDA (x)	31.4	32.1	24.6	17.5	13.6
Dividend Yield (x)	0.3	0.3	0.3	0.4	0.4

Source: Company data, JM Financial. Note: Valuations as of August 04, 2026

Key Highlights from the call

- **Demand:** Management highlighted that Map-led automotive and enterprise businesses remain the company's core revenue and profit base, while government and IoT-led offerings provide stronger near-term growth opportunities. Traction remains broad-based across automotive OEMs, mobility and logistics, BFSI, quick commerce/e-commerce, manufacturing, telecom, renewable energy, defence and oil & gas. Management cited MapMyIndia's integration with Amazon Now as an example of enterprise adoption and indicated that the pipeline and operating metrics across Automotive, Enterprise and Government (AEG) remain healthy.

- **Outlook:** Management remained confident about the growth trajectory, supported by the INR 17.5bn open order book, a diversified customer and product portfolio and opportunities to expand wallet share by selling multiple products, platforms, APIs and solutions to existing customers. However, it refrained from providing quarterly or segment-level growth guidance and advised assessing performance on an annual basis. The time-shifting of technology deployment by a large automotive OEM began in 2HFY26 and may continue; management clarified that this was not a contract reduction or cancellation and could instead extend the contract tenure, while the OEM is also evaluating deployment across more vehicles.

- **Margin:** Reported EBITDA margin was 40.2%. The company wrote off an INR 40mn receivable from a government customer through operating expenses, while the corresponding INR 32mn vendor payable reversal was recorded under other income; consequently, the net P&L impact was only INR 8mn. Management indicated that EBITDA margin would have exceeded 43% excluding the write-off. It reiterated its annual EBITDA margin target of 35%+ but did not indicate that the 43-44% level should be extrapolated quarterly. The higher hardware contribution within IoT also diluted the reported business mix during the quarter.

- **Automotive:** Automotive revenue grew 29% YoY to INR 588mn in 1QFY27. Management highlighted wins with a leading two-wheeler OEM, an export maps programme for an existing passenger-vehicle customer and deployments across new two-wheeler and EV launches. The company continues to expand its product footprint across AI-powered cockpit solutions, in-vehicle intelligence, software-defined vehicles, EV trip planning and charging networks. Management expects revenue growth to follow as the number of products and use cases deployed across OEM customers increases.

- **Enterprise:** Enterprise revenue grew 6% YoY to INR 640mn, with wins across mobility and logistics, BFSI, manufacturing, telecom and renewable energy. Management highlighted meaningful wallet-share expansion opportunities, as its Map-led and IoT-led products are complementary and can be cross-sold across several use cases within the same customer. Solutions developed for one customer can also be replicated across other participants within the industry, supporting new-client additions and order-book growth.

- **Government:** Government is generally the weakest segment in 1Q due to project and billing seasonality. Management nevertheless sees stronger medium-term opportunities across defence, oil & gas, GovTech and digital-twin projects. It highlighted strong capabilities across geospatial, IoT and process-twin platforms and intends to pursue these opportunities actively, although deal selection will remain calibrated based on payment and receivable quality. Government contracts have longer collection cycles than automotive and enterprise contracts, and management indicated that government accounted for a majority—but not a large majority—of the INR 1.76bn receivables outstanding at FY26-end.

- **IoT-led:** IoT-led revenue increased from INR 234mn to INR 410mn YoY, led by hardware revenue rising from INR 70mn to INR 230mn. Management explained that new IoT deployments are hardware-led initially, followed by the commencement and accumulation of higher-margin SaaS revenues. Therefore, strong hardware growth can initially dilute margins before the associated subscription revenues scale. Management also clarified that variations in services revenue are not indicative of underlying seasonality, as customer billing frequencies range from monthly and quarterly to annual or multi-year cycles; consequently, sequential comparisons, particularly between 4Q and 1Q, may not provide a representative picture.

- **AI initiatives:** MapMyIndia has used AI for more than five years to update and enhance its maps and improve map-building efficiency. The company is now accelerating its transition towards AI-native product development, customer offerings and internal operations. Management expects AI to improve product capabilities and delivery effectiveness across its multi-product and multi-industry portfolio, strengthening the cross-sell flywheel across Map-led and IoT-led solutions.

- **International business:** International operations remain at an early stage and currently make an immaterial revenue contribution. Management continues to develop the Southeast Asia JV and undertake smaller investments in markets such as the Middle East, with an emphasis on selling the full Map-led and IoT-led stack; it expects international scaling to be a medium-term opportunity and continues to undertake course corrections. The company has also replaced the earlier A&M/C&E disclosure with Automotive, Enterprise and Government reporting. Management advised evaluating the business on a consolidated basis, as contracts may be won by the parent based on its credentials and subsequently executed through government or IoT subsidiaries.

Exhibit 1: 4Q26 Result summary

	1Q27 A	4Q26 A	Change (QoQ)	1Q26 A	Change (YoY)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Consensus)	*Variance (vs. consensus)*
Revenue (INR mn)	1,397	1,450	-3.7%	1,216	14.9%	1,560	-10.4%	1,434	-2.6%
EBITDA (INR Mn)	561	648	-13.3%	559	0.4%	705	-20.3%	561	0.1%
EBITDA Margin (%)	*40.2%*	*44.6%*	*-448bp*	*45.9%*	*-578bp*	*45.2%*	*-501bp*	*39.1%*	*106bp*
EBIT (INR Mn)	470	569	-17.4%	490	-4.1%	629	-25.3%	502	-6.3%
EBIT Margin (%)	33.6%	39.2%	*-558bp*	40.3%	*-667bp*	40.3%	*-668bp*	35.0%	*-135bp*
PAT (INR Mn)	498	508	-2.0%	461	7.9%	584	-14.8%	485	2.6%
EPS (INR)	9.1	9.2	-1.6%	8.4	8.4%	10.6	-14.4%	8.5	6.9%

Source: Company, JM Financial estimates

1QFY27 Result review

Exhibit 2: Key financials

(INR Mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue from operations	**1,145**	**1,436**	**1,216**	**1,138**	**937**	**1,450**	**1,397**
Change-YoY (%)	*24.5%*	*34.3%*	*19.8%*	*9.7%*	*-18.2%*	*1.0%*	*14.9%*
Gross Profit	1,015	1,263	1,107	980	795	1,256	1,181
Gross profit margin %	89%	88%	91%	86%	85%	87%	84%
Total expenses	729	855	657	857	669	803	836
Operating profit (EBITDA)	**417**	**580**	**559**	**281**	**268**	**648**	**561**
EBITDA Margin %	**36.4%**	**40.4%**	**45.9%**	**24.7%**	**28.6%**	**44.6%**	**40.2%**
Depreciation & amortisation	55	40	69	79	77	79	92
EBIT	**362**	**540**	**490**	**202**	**191**	**569**	**470**
EBIT Margin %	31.6%	37.6%	40.3%	17.7%	20.4%	39.2%	33.6%
PAT(reported)	**323.2**	**490.2**	**458**	**185**	**188**	**509**	**497**
Change- YoY (%)	*4.1%*	*28.2%*	*27.7%*	-39.0%	*-42.0%*	*3.9%*	*7.9%*
Adjusted Diluted EPS	5.90	8.83	8.39	3.37	3.42	9.23	9.09
Change- YoY(%)	*4.6%*	*28.0%*	*27.6%*	*-39.5%*	*-42.1%*	*4.5%*	*7.9%*

Source: Company, JM Financial

Exhibit 3: Key segmental information

(INR Mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Product wise							
Revenue (INR mn)							
Map led business	872	1,072	982	627	510	1,036	987
IoT-led business	273	363	234	511	426	415	410
Sale of hardware	121	156	71	133	150	170	230
Sale of Map data and services	152	207	163	378	276	245	180
EBITDA (INR mn)							
Map led business	394	511	538	222	214	510	507
Margin (%)	45.2%	47.7%	54.8%	35.4%	42.0%	49.2%	51.4%
IoT-led business	24	68	20	59	24	138	54
Margin (%)	8.8%	18.7%	8.5%	11.5%	5.6%	33.3%	13.2%
Market Wise Revenue (INR mn)							
Automotive Tech & Mobility	492	554	560	611	569	560	588
Revenue Contribution(%)	43%	39%	46%	54%	61%	39%	42.1%
Consumer Tech & Digital Transformation	653	881	656	526	368	890	809
Revenue Contribution(%)	57%	61%	54%	46%	39%	61%	57.9%

Note: Government and enterpris in C&E for 1QFY27. Source: Company, JM Financial

Exhibit 4: Segmental information - new reporting

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue (INR mn)					
Automotive	457	469	479	492	588
Enterprise	606	229	292	617	642
Government	153	440	171	335	167
Total	1,216	1,138	942	1,444	1,397
% Share					
Automotive	37.6%	41.2%	50.8%	34.1%	42.1%
Enterprise	49.8%	20.1%	31.0%	42.7%	46.0%
Government	12.6%	38.7%	18.2%	23.2%	12.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
% Growth YoY					
Automotive	77.8%	-30.1%	7.4%	11.3%	28.7%
Enterprise	7.8%	9.0%	-19.1%	-4.8%	5.9%
Government	-21.9%	183.9%	-49.4%	-2.9%	9.2%
Total	19.8%	9.8%	-17.7%	0.6%	14.9%

Source: Company, JM Financial

Exhibit 5: Key metrics

	FY22	FY23	FY24	FY25	FY26
Order Book					
Open Order Book (Current Year)	**3,775**	**6,996**	**9,180**	**13,725**	**15,000**
Annual New Orders	5,236	5,118	8,339	6,335	7,854
Fixed Pricing	2,449	2,249	2,400	4,179	4,922
Volume projections	2,787	2,869	5,940	2,156	2,932
Open Order Book (Next Year)	**6,996**	**9,180**	**17,519**	**20,060**	**22,854**
Order book consumed during the year	2,004	2,815	3,794	5,046	5,310
Pending Order book	**7,007**	**9,300**	**13,725**	**15,014**	**17,544**
Devices Sold					
Number of IoT Devices Sold & Rented (# Lacs)	0.6	1.9	2.9	2.1	1.8
Number of new vehicles attached with MMI tech (# Mn)	1.3	1.9	2.5	3.0	3.5
Customers					
Customers (#)	600	850	880	1,000	1,150
Customers contributing 80% of revenue	35.0	54.0	71.0	62.0	63.0
Customer Retention Ratio	91%	91%	87%	93%	89%
Employees					
Employees (#)	**936**	**1,170**	**1,292**	**1,411**	**1,460**
Permanent	581	660	664	739	730
Temporary	355	510	628	672	730
Break up by function					
SG&A	146	221	221	235	224
Technical	790	949	1,071	1,176	1,236
Attrition Rate	17.5%	16.9%	9.8%	11.2%	14.0%

Source: Company, JM Financial

Downgrade to REDUCE, TP to 1,040

We revise our revenue estimates by (4%)-5% over FY27-29E, given weaker than expected revenue growth in 1Q27. We revised EBITDA margin estimates down by 227bps-280bps over FY27-29E. Our EPS sees cuts of 1%-7% over FY27-29E factoring the changes to our revenue growth and margin assumptions. We revise our target multiple to 22x FY28E EPS (versus 18x before). Our target price is revised to INR 1,040 from INR 870 before. Downgrade to REDUCE.

Exhibit 6: What has changed

	Old			New			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Consolidated revenues (INR Mn)	5,977	7,429	8,811	5,730	7,683	9,273	-4.1%	3.4%	5.2%
Services revenues (INR Mn)	5,371	6,702	7,954	5,002	6,810	8,225	-6.9%	1.6%	3.4%
Hardware revenues (INR Mn)	606	727	857	728	874	1,049	20.2%	20.2%	22.4%
EBITDA (INR Mn)	2,463	3,129	3,751	2,232	3,016	3,689	-9.4%	-3.6%	-1.7%
EBITDA margin	41.2%	42.1%	42.6%	38.9%	39.3%	39.8%	-227bp	-286bp	-279bp
EBIT (INR Mn)	2,154	2,809	3,384	1,923	2,703	3,315	-10.7%	-3.8%	-2.0%
EBIT margin	36.0%	37.8%	38.4%	33.6%	35.2%	35.8%	-249bp	-264bp	-266bp
PAT (INR Mn)	2,061	2,680	3,321	1,918	2,611	3,280	-6.9%	-2.6%	-1.2%
EPS (INR)	37.49	48.74	60.39	34.90	47.50	59.68	-6.9%	-2.5%	-1.2%

Source: JM Financial estimates

Exhibit 7: JMFe vs Consensus estimates

	Consensus estimate			JMFe			Difference		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Consolidated revenues (INR Mn)	6,010	7,436	8,793	5,730	7,683	9,273	-4.7%	3.3%	5.5%
EBITDA (INR Mn)	2,265	2,851	3,396	2,232	3,016	3,689	-1.5%	5.8%	8.6%
EBITDA margin	37.7%	38.3%	38.6%	38.9%	39.3%	39.8%	126bp	92bp	116bp
EBIT (INR Mn)	1,929	2,462	2,899	1,923	2,703	3,315	-0.3%	9.8%	14.4%
EBIT margin	32.1%	33.1%	33.0%	33.6%	35.2%	35.8%	146bp	207bp	278bp
PAT (INR Mn)	1,841	2,308	2,781	1929	2601	3211	4.8%	12.7%	15.5%
EPS (INR)	33.78	42.58	51.03	35.1	47.3	58.4	3.9%	11.2%	14.5%

Source: Bloomberg, JM Financial estimates

Financial Tables (Conslidated)

Income Statement					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	4,633	4,741	5,730	7,683	9,273
Sales Growth (%)	22.1	2.3	20.9	34.1	20.7
Other Operating Income	-	-	-	-	-
Total Revenue	**4,633**	**4,741**	**5,730**	**7,683**	**9,273**
Cost of Goods Sold/Op. Exp	567	603	709	859	1,017
Personnel Cost	835	908	1,099	1,498	1,809
Other Expenses	1,431	1,475	1,690	2,310	2,759
EBITDA	**1,799**	**1,755**	**2,232**	**3,016**	**3,689**
EBITDA Margin (%)	38.8	37.0	38.9	39.3	39.8
EBITDA Growth (%)	16.9	-2.4	27.2	35.2	22.3
Depn. & Amort.	196	304	309	314	374
EBIT	1,603	1,451	1,923	2,703	3,315
Other Income	527	524	654	762	975
Finance Cost	32	18	2	-	-
PBT before Excep. & Forex	2,098	1,957	2,575	3,465	4,291
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	2,098	1,957	2,575	3,465	4,291
Taxes	581	550	629	853	1,069
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-45	-66	-16	-10	-10
Reported Net Profit	1,479	1,339	1,991	2,663	3,273
Adjusted Net Profit	**1,479**	**1,339**	**1,991**	**2,663**	**3,273**
Net Margin (%)	31.9	28.2	34.7	34.7	35.3
Diluted Share Cap. (mn)	55	55	55	55	55
Diluted EPS (INR)	**27.0**	**24.4**	**36.2**	**48.5**	**59.5**
Diluted EPS Growth (%)	8.5	-9.9	48.7	33.8	22.9
Total Dividend + Tax	190	192	219	246	274
Dividend Per Share (INR)	3.5	3.5	4.0	4.5	5.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	7,917	9,052	10,793	13,179	16,147
Share Capital	109	110	110	110	110
Reserves & Surplus	7,799	8,940	10,681	13,067	16,035
Preference Share Capital	-	-	-	-	-
Minority Interest	10	3	3	3	3
Total Loans	276	-	-	-	-
Def. Tax Liab. / Assets (-)	-532	-404	-404	-404	-404
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**8,193**	**9,052**	**10,793**	**13,179**	**16,147**
Net Fixed Assets	915	1,054	1,066	1,188	1,287
Gross Fixed Assets	443	456	468	590	689
Intangible Assets	472	598	598	598	598
Less: Depn. & Amort.	-	-	-	-	-
Capital WIP	-	-	-	-	-
Investments	5,596	5,397	5,449	5,501	5,553
Current Assets	2,834	3,716	5,087	7,541	10,587
Inventories	147	172	87	106	125
Sundry Debtors	1,330	1,764	1,641	1,895	2,287
Cash & Bank Balances	674	611	2,130	4,263	6,857
Loans & Advances	-	-	-	-	-
Other Current Assets	683	1,169	1,229	1,278	1,318
Current Liab. & Prov.	1,224	1,308	1,003	1,245	1,474
Current Liabilities	524	1,388	1,051	1,122	1,210
Provisions & Others	700	-80	-48	124	264
Net Current Assets	1,387	1,645	3,321	5,533	8,350
Other Non Current Assets/ROU Assets	222	763	763	763	763
Total - Assets	**8,193**	**9,052**	**10,792**	**13,178**	**16,146**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	2,098	1,957	2,575	3,465	4,291
Depn. & Amort.	196	304	309	314	374
Net Interest Exp. / Inc. (-)	-194	-347	-652	-762	-975
Inc (-) / Dec in WCap.	-337	-276	-129	-201	-323
Others	-191	-165	-29	123	100
Taxes Paid	-439	-540	-629	-853	-1,069
Operating Cash Flow	**1,134**	**933**	**1,445**	**2,085**	**2,397**
Capex	-396	-346	-321	-436	-473
Free Cash Flow	737	588	1,124	1,649	1,924
Inc (-) / Dec in Investments	-724	-136	-52	-52	-52
Others	482	275	654	762	975
Investing Cash Flow	**-639**	**-207**	**281**	**274**	**450**
Inc / Dec (-) in Capital	4	4	-	-	-
Dividend + Tax thereon	-189	-191	-219	-246	-274
Inc / Dec (-) in Loans	92	-276	-	-	-
Others	-80	-66	-2	-	-
Financing Cash Flow	**-172**	**-528**	**-221**	**-246**	**-274**
Inc / Dec (-) in Cash	**322**	**199**	**1,505**	**2,113**	**2,573**
Opening Cash Balance	735	674	611	2,130	4,263
Closing Cash Balance	1,057	872	2,116	4,242	6,836

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	31.9	28.2	34.7	34.7	35.3
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Leverage Factor (x)	1.1	1.1	1.0	1.0	1.0
RoE (%)	20.4	15.8	20.1	22.2	22.3

Source: Company, JM Financial

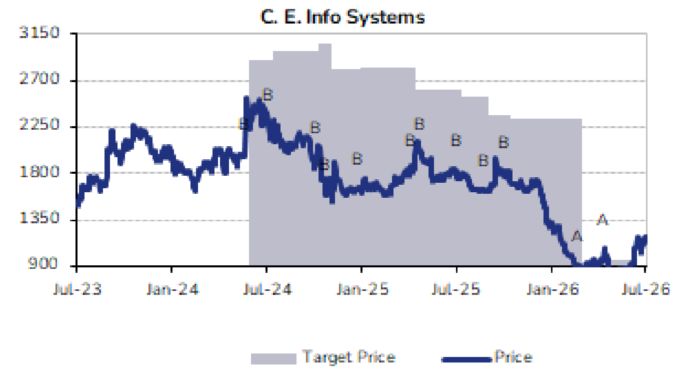
Key Ratios					
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	143.8	164.6	196.3	239.7	293.7
ROIC (%)	67.1	42.6	46.3	61.3	69.5
ROE (%)	20.4	15.8	20.1	22.2	22.3
Net Debt/Equity (x)	-0.8	-0.7	-0.7	-0.7	-0.8
P/E (x)	42.4	46.8	31.5	23.5	19.1
P/B (x)	7.9	6.9	5.8	4.8	3.9
EV/EBITDA (x)	31.4	32.1	24.6	17.5	13.6
EV/Sales (x)	12.2	11.9	9.6	6.9	5.4
Debtor days	105	136	105	90	90
Inventory days	12	13	6	5	5
Creditor days	39	76	30	28	29

Source: Company, JM Financial

MAPMYIND – Recommendation history table

Date	Recommendation	Target Price	% Chg.
1-Jul-26	ADD	870	-9.8
20-May-26	ADD	965	1.6
29-Mar-26	ADD	950	-59.2
11-Nov-25	BUY	2,330	-1.3
1-Oct-25	BUY	2,360	-7.5
8-Aug-25	BUY	2,550	-2.7
1-Jun-25	BUY	2,620	0.0
12-May-25	BUY	2,620	-7.4
30-Jan-25	BUY	2,830	0.7
1-Dec-24	BUY	2,810	-8.2
10-Nov-24	BUY	3,060	2.7
13-Aug-24	BUY	2,980	2.8
27-Jun-24	BUY	2,900	

MAPMYIND – Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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