

C. E. Info Systems | BUY

Back on track

MapMyIndia (MMI) reported robust performance across key financial and operating metrics. Revenues grew 34% YoY, ahead of JMFe: 28%. Underlying construct was even better. Map-led revenues – which are predictable and of higher margin – grew 62% YoY, highest since this metric is being disclosed. It more than offset the decline in IoT-led revenues (-30% YoY). Better mix, operating leverage and calibrated B2C spend flowed into margins, driving 350bps YoY margin expansion (JMFe: 50bps). FY25's order inflows – a metric disclosed only annually – were healthy at 1.36x book-to-bill. Importantly, FY25-end order backlog of INR 15bn (with 3-4 years tenure; down from 3-5% at FY24-end) lends visibility. Unsurprisingly, management reiterated their aspiration to reach INR 10bn revenue by FY28, implying c.30% CAGR. As we expounded in [Location Intelligence's Cambrian explosion](#), use cases are proliferating. MMI's expansion in adjacent areas – Defense Technologies, Digital Twin, HD Maps for Auto OEMs to name a few – position it well to capture the burgeoning market opportunity. Decision to retain Rohan and to cancel plan of a separate B2C entity should allay investor concerns around succession planning and RPT. We therefore raise our target PER multiple to 50x (from 40x) – at 1.5x PEG. We reiterate BUY with a revised TP of INR 2,620, implying 34% upside.

- **4QFY25 – Strong all round performance:** MMI reported revenue of INR 1,436mn (+34% YoY), 5% ahead of JMFe. Map-led revenue grew 62% YoY (JMFe: 35%) while IoT-led revenue declined 11% YoY (JMFe: 30%). Among markets, A&M grew 7.2% YoY while C&E grew 60% due to seasonality and lumpiness. EBITDA margin expanded 350bps YoY to 40.4% (vs JMFe: 37.5%) due to better mix and operating leverage. Segmental EBITDA margin for IoT segment increased to 19% (17% in 4Q24) due to higher share of SaaS revenues (+12 ppt YoY). Map-led margins declined 100bps YoY to 48%. Higher other income was offset by higher tax and losses in Hyundai Autoever JV. As a result, PAT grew 28% YoY to INR 490mn, 21% ahead of JMFe.
- **Outlook - Intact:** MMI won INR 6.33bn new orders in FY25, at a book-to-bill of 1.36x. While this was below FY24's (INR 8.33bn) due to Hyundai-Kia deal (INR 4bn) in the base, there were two differences. One, 66% of order wins were fixed-price, implying more predictable revenue conversion. Two, the order-to-revenue conversion timeline came down to 3-4 years (from 3-5 years in FY24). This implies c.25% growth in annual order executable (at mid-point of tenure), despite only 10% increase in order-backlog. Besides, FY26 should see full year impact of Hyundai-Kia contribution. MMI also started recognising revenues from Indonesia market, which could accelerate in FY26. Increased focus on government business (20% of rev.), including Defense Technologies, should lend consistency. MMI reiterated its aspiration to reach INR 10bn revenue by FY28. Focus on SaaS (in IoT-led) and calibrated spend on B2C investment should help sustain margins.
- **Minimal changes to EPS; Maintain BUY:** Our revenue estimates are largely unchanged as higher map-led revenues is offset by lower IoT-led, driving 40-80bps higher margins. EPS changes are however minimal as we build losses in Hyundai Autoever JV. But better order backlog and revenue-mix (hence margins) improve visibility to our 38% EPS CAGR. BUY.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,794	4,633	6,114	8,018	10,394
Sales Growth (%)	34.8	22.1	32.0	31.1	29.6
EBITDA	1,539	1,799	2,515	3,357	4,548
EBITDA Margin (%)	40.6	38.8	41.1	41.9	43.8
Adjusted Net Profit	1,355	1,472	2,100	2,754	3,868
Diluted EPS (INR)	24.7	26.8	38.2	50.1	70.3
Diluted EPS Growth (%)	26.0	8.6	42.7	31.2	40.4
ROIC (%)	85.9	66.6	87.6	105.7	127.1
ROE (%)	22.6	20.3	23.7	24.9	27.3
P/E (x)	80.4	74.0	51.9	39.5	28.2
P/B (x)	16.5	13.8	11.1	8.8	6.8
EV/EBITDA (x)	66.2	56.1	39.5	28.9	20.6
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 12/May/2025



Abhishek Kumar
abhishek.kumar@jmfml.com | Tel: (91 22) 66303053

Nandan Arekal
nandan.arekal@jmfml.com | Tel: (91 22) 62241874

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,620
Upside/(Downside)	32.3%
Previous Price Target	2,050
Change	27.8%

Key Data – MAPMYIND IN

Current Market Price	INR1,981
Market cap (bn)	INR107.8/US\$1.3
Free Float	25%
Shares in issue (mn)	53.7
Diluted share (mn)	55.0
3-mon avg daily val (mn)	INR166.8/US\$2.0
52-week range	2,748/1,513
Sensex/Nifty	82,430/24,925
INR/US\$	85.4

Price Performance

%	1M	6M	12M
Absolute	14.9	6.5	9.8
Relative*	4.8	0.4	-3.0

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key Highlights from the call

- **Demand:** The company reported broad-based growth across both map-led and IoT-led segments, with continued traction in automotive, corporate, and government verticals. They mentioned that Consumer & Enterprise revenue grew 30% year-on-year, supported by robust upselling and cross-selling to both new and existing clients. They also highlighted that automotive license additions were driven by increased penetration across leading two-wheeler OEMs and early momentum from international markets. It was reported that IoT revenue saw meaningful shift towards SaaS, reflecting a strategic move away from hardware-centric engagements. Management reiterated strong funnel activity across enterprise segments, particularly for mobility and logistics use cases.
- **Outlook:** The company reaffirmed confidence in achieving its FY28 milestone of INR 10bn revenue, underpinned by INR 15bn open order book and growing international opportunities. Management expects contributions from Southeast Asia to ramp up meaningfully by the end of FY26, following initial revenue recognition and the business development phase of the JV. While acknowledging some quarterly lumpiness—particularly in government contracts—leadership emphasized the structural strength of long-cycle fixed-price orders and the diversified nature of customer wins across sectors.
- **Margin:** EBITDA margins stood at 40% in Q4, with map-led margins at 47%. Management reported that IoT-led business saw a margin improvement from 12% to 14%, aided by higher SaaS contribution. They highlighted that margins may fluctuate in the short term due to upfront investments in subsidiaries focused on government and IoT businesses. Leadership mentioned that ~INR 800mn has been earmarked for deployment toward these areas. They reiterated EBITDA margin guidance in the 35–40% range.
- **AutoEver JV:** The company highlighted progress on its international automotive expansion through its JV with Hyundai AutoEver. They noted that initial revenues have started to flow from the Southeast Asia market. Despite near-term financial impact, the company expressed strong optimism about the region's long-term potential, positioning Southeast Asia as a market opportunity comparable in scale to India. The company expects the JV to gain operational momentum by the end of FY26, with management confident that this initiative will materially contribute to revenue growth over the coming years.
- **Government Business:** The government segment contributed approximately 20% to both revenue and new order inflows in FY25, with management indicating strong year-on-year growth in the 40–50% range. The company emphasized its differentiated positioning versus peers by offering proprietary products, platforms, APIs, and full-stack solutions, enabling wide applicability across central, state, and local government bodies. Management highlighted that to scale this vertical, a dedicated subsidiary—Mappls DT—has been established, focusing on digital transformation, digital twin, and defence technologies.
- **IoT Business:** Management highlighted a notable shift in IoT revenue composition toward SaaS, which now contributes over 50% of segment revenue compared to less than 40% in the previous year. Management attributed this improvement to a deliberate strategy of prioritizing recurring SaaS income over hardware sales, as reflected in the decline in new IoT device deployments from 2.9 lakh in FY24 to 2.1 lakh in FY25. The business is now being overseen through a dedicated subsidiary, G2P Systems, aimed at enhancing delivery and execution capabilities in mobility and logistics SaaS.
- **Defence Opportunity:** The company outlined defence as a key strategic pillar within its newly established subsidiary, Mappls DT, emphasizing its relevance across land, air, and sea domains. Management highlighted prior deployments for various arms of the Indian defence ecosystem, including navigation, tracking, geospatial analytics, and digital twin technologies tailored for command centers and field operations. The company is also engaged in AI-driven solutions for emergency response and law enforcement, with several use cases already generating revenue. Leadership noted that drones represent an important, but not exclusive, area of focus, and reiterated that MapmyIndia's indigenous, AI-first and digital transformation-centric platforms position it as a credible partner for future defence modernization initiatives.

Shift towards SaaS from hardware in IoT-led business

Company on-track for achieving FY28 milestone of INR 10bn revenue

INR 800mn will be deployed to grow the Govt. and IoT businesses

Company expects operational momentum in the JV by the end of FY26

Dedicated subsidiary Mappls DT – Focusing on digital transformation, digital twin, and defence technologies

Company highlighted prior deployments for various arms of the Indian Defence System across land, air, and water and opportunities ahead in the space

4QFY25 Result review

Exhibit 1. 4Q25 Result summary

	4Q25 A	3Q25 A	Change (QoQ)	4Q24 A	Change (YoY)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Consensus)	Variance (vs. consensus)
Revenue (INR mn)	1,436	1,145	25%	1,069	34%	1,370	5%	1,442	0%
EBITDA (INR Mn)	580	416.5	39%	395	47%	514	13%	534	9%
EBITDA Margin (%)	40.4%	36.4%	407bp	37.0%	348bp	37.5%	290bp	37.0%	340bp
EBIT (INR Mn)	540	362	49%	354	53%	460	17%	511	6%
EBIT Margin (%)	37.6%	31.6%	601bp	33.1%	455bp	33.6%	406bp	35.4%	221bp
PAT (INR Mn)	490	323	52%	383	28%	406	21%	451	9%
EPS (INR)	8.9	6.0	50%	7.0	27%	7.4	21%	8.9	0%

Source: Company, JM Financial

Exhibit 2. Key financials

(INR Mn)	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue from operations	1,069	3,794	1,015	1,037	1,145	1,436
Change-YoY (%)	47.5%	34.8%	13.5%	13.8%	24.5%	34.3%
Contribution Profit	753	2,843	783	783	783	783
Contribution margin %	70%	75%	77%	76%	68%	55%
Total expenses	674	2,255	587	662	729	855
Operating profit (EBITDA)	395	1,539	428	375	417	580
EBITDA Margin %	37.0%	40.6%	42.1%	36.1%	36.4%	40.4%
Depreciation & amortisation	42	148	45	56	55	40
EBIT	354	1,391	382	319	362	540
EBIT Margin %	33.1%	36.7%	37.7%	30.8%	31.6%	37.6%
PAT(reported)	382.5	1343.8	358.6	303.5	323.2	490.2
						28.2%
Adjusted Diluted EPS	6.90	24.47	6.57	5.57	5.90	
Change- YoY(%)	35.4%	25.2%	12.1%	-8.2%	4.6%	8.83

Source: Company, JM Financial

Growth in the quarter was led by C&E segment and Map-led business. IoT led business declined YoY due to strategic shift of focus towards SaaS revenue

Company renamed Vidteq subsidiary to "MappIsDT". This subsidiary will focus on Govt. business

SEA market started contributing to revenue

A&M recovery, International revenue, C&E and govt. business see growth going forward, helping the company reach their FY28 revenue target

Company maintained margin aspiration of 35-40%. B2C expenses were controlled in the quarter

Exhibit 3. Key segmental information

(INR Mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Product wise					
Revenue					
Map led business	661	780	732	872	1,072
IoT-led business	408	235	305	273	363
Sale of hardware	223	89	171	121	156
Sale of Map data and services	185	146	134	152	207
EBITDA (INR Mn)					
Map led business EBITDA (INR Mn)	325	391	336	394	511
Margin (%)	49.2%	50.1%	45.9%	45.2%	47.7%
IoT-led business EBITDA (INR Mn)	71	37	38	24	68
Margin (%)	17.4%	15.7%	12.5%	8.8%	18.7%
Market Wise					
Revenue					
Automotive Tech & Mobility	517	450	609	492	554
Revenue Contribution(%)	48%	44%	59%	43%	39%
Consumer Tech & Enterprise Digital Transformation	552	565	427	653	881
Revenue Contribution(%)	52%	56%	41%	57%	61%

Source: Company, JM Financial

Strategic shift towards SaaS reflected in higher growth for map-led business

Mr. Rohan Verma's appointed as MD of Gtropy to improve performance in IoT

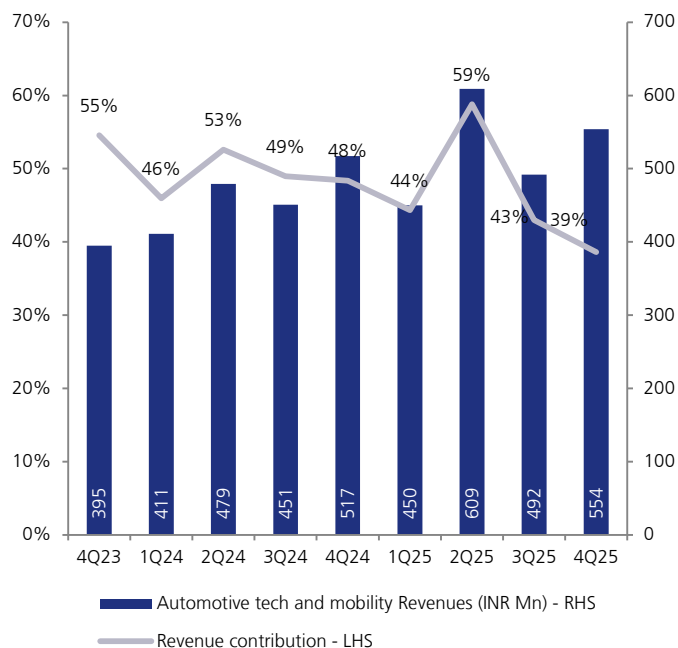
Better mix led to EBITDA margin improvement in IoT led business

Auto revenues should recover going forward. International Auto revenues to start trickling in

Exhibit 4. Key Metrics

	FY22	FY23	FY24	FY25
Order Book				
Open Order Book (Current Year)	3,775	6,996	9,180	13,725
Annual New Orders	5,236	5,118	8,339	6,335
Fixed Pricing	2,449	2,249	2,400	4,179
Volume projections	2,787	2,869	5,940	2,156
Open Order Book (Next Year)	6,996	9,180	17,519	20,060
Order book consumed during the year	2,004	2,815	3,794	4,633
Pending Order book	7,007	9,300	13,725	15,428
Devices Sold				
Number of IoT Devices Sold & Rented (# Lacs)	0.6	1.9	2.9	2.1
Number of new vehicles that went attached with MMI technologies (# Mn)	1.3	1.9	2.5	3.0
Customers				
Customers (#)	600	850	880	1,000
Customers contributing 80% of revenue	35.0	54.0	71.0	62.0
Customer Retention Ratio	91%	91%	87%	93%
Employees				
Employees (#)	936	1,170	1,292	1,411
Permanent	581	660	664	739
Temporary	355	510	628	672
Break up by function				
SG&A	146	221	221	235
Technical	790	949	1,071	1,176
Attrition Rate	17.5%	16.9%	9.8%	11.2%

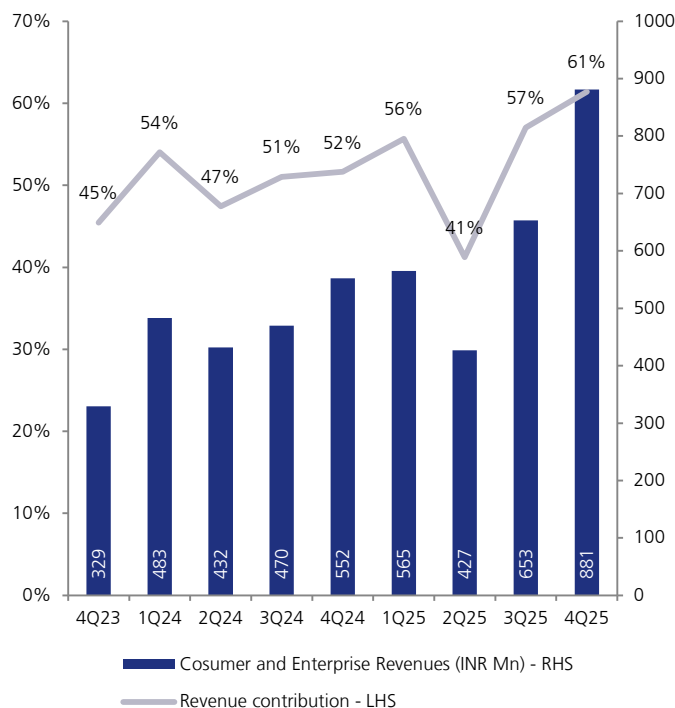
Source: Company, JM Financial

Exhibit 5. Automotive Tech & Mobility market

Source: Company, JM Financial

Deal wins

- Released navigation solution to a customer for South East Asian market.
- 2-wheeler major for their Electric vehicle
- Major go-lives include Hyundai and Kia vehicles across all connected vehicle lines, Tata motors for new Harrier and Safari, Mahindra for its range of Born electric and ICE vehicles, Bajaj for ICE and Electric vehicles, Suzuki motorcycles across vehicle lines
- Major IoT led product win include Driver monitoring and ADAS systems for Automotive OEM's logistics division and Video telematics solution for Auto companies.

Exhibit 6. Consumer Tech & Enterprise Digital Transformation Market

Source: Company, JM Financial

Deal wins

- landmark deals in the social media, eCommerce and quick commerce space, powering merchant discovery, address capture solutions, real-time order tracking enhancing user experience and operational accuracy.
- New suite of location-powered KYC solutions for a top card provider in the digital KYC space for BFSI.
- Workmate adoption across BFSI, energy, consumer appliances; first Southeast Asian customer for Workmate in Oil and Gas sector.
- Won deals for use cases of electronic nautical charts for Defence; Land records creation for select urban habitations in two states under programme Naksha. Incident management system and BI dashboard for national highways across 25 regional offices.
- New clients for Drone based mapping and property tax assessment for large city in West. Metaverse for critical monuments, business analytics dashboard for large logistics PSU. Detection of bridge anomalies for Indian Railways.

Retain BUY, Revised TP of 2,620

Management reiterated FY28 revenues aspiration of INR 10 Bn. They hinted at recovery in Auto, Government business including defence opportunity and International revenues (South East Asia) as opportunities for growth. The order book at FY25-end is also encouraging. Our revenue estimates for FY26-27E are revised up marginally by 0%-0.4%. Strategic shift towards SaaS revenues makes us raise our services revenue estimate (Map-led business + SaaS/subscription revenues within IoT led business) by 4.7%-5.1% over FY26-27E. We however lower our hardware revenue estimates (Sale of hardware within IoT led) by c.25% for FY26E and FY27E, given management's focus on calibrated growth in Hardware. Better mix drives 40-80 bps higher EBITDA margin over FY26-27E. However, our PAT estimates largely unchanged as we build losses in Hyundai Autoever JV. Decision to retain Rohan and reverse plan of a separate B2C entity should allay investor concerns around succession planning and RPT. We therefore raise our target PER multiple to 50x (from 40x) – at 1.5x PEG. We reiterate BUY with a revised TP of INR 2,620, implying 34% upside.

Exhibit 7. What has changed

	Old			New			Change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Consolidated revenues (INR Mn)	6,089	8,017	-	6,114	8,018	10,394	0.4%	0.0%	-
Services revenues (INR Mn)	5,153	6,753	-	5,413	7,071	9,140	5.1%	4.7%	-
Hardware revenues (INR Mn)	937	1,264	-	701	946	1,254	-25.2%	-25.2%	-
EBITDA (INR Mn)	2,454	3,323	-	2,515	3,357	4,548	2.5%	1.0%	-
EBITDA margin	40.3%	41.4%	-	41.1%	41.9%	43.8%	84bp	42bp	-
EBIT (INR Mn)	2,238	3,070	-	2,265	3,055	4,183	1.2%	-0.5%	-
EBIT margin	36.8%	38.3%	-	37.0%	38.1%	40.2%	29bp	-19bp	-
PAT (INR Mn)	2,100	2,811	-	2,100	2,806	3,868	0.0%	-0.2%	-
EPS (INR)	38.22	51.15	-	38.19	51.03	70.35	-0.1%	-0.2%	-

Source: JM Financial estimates

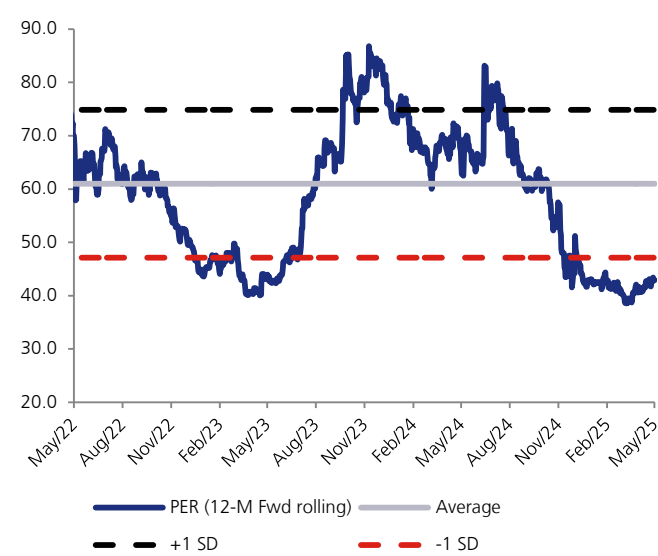
Exhibit 8. JMFe vs Consensus estimates

	Consensus estimate			JMFe			Difference		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Consolidated revenues (INR Mn)	6,191	7,954	9,477	6,114	8,018	10,394	-1%	1%	10%
EBITDA (INR Mn)	2,342	3,033	3,728	2,515	3,357	4,548	7%	11%	22%
EBITDA margin	37.8%	38.1%	39.3%	41.1%	41.9%	43.8%	331bp	374bp	442bp
EBIT (INR Mn)	2,122	2,800	3,308	2,265	3,055	4,183	7%	9%	26%
EBIT margin	34.3%	35.2%	34.9%	37.0%	38.1%	40.2%	277bp	290bp	534bp
PAT (INR Mn)	1,973	2,576	2,970	2,118	2,772	3,886	7%	8%	31%
EPS (INR)	36.22	47.29	54.19	38.19	51.03	70.35	5%	8%	30%

Source: Bloomberg, JM Financial estimates

Valuation Charts

Exhibit 9. Price-to-Earnings 12M-Fwd- Valuation chart



Source: Bloomberg, JM Financial

Exhibit 10. EV/EBITDA – Valuation chart



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,794	4,633	6,114	8,018	10,394
Sales Growth	34.8%	22.1%	32.0%	31.1%	29.6%
Other Operating Income	0	0	0	0	0
Total Revenue	3,794	4,633	6,114	8,018	10,394
Cost of Goods Sold/Op. Exp	635	567	718	969	1,223
Personnel Cost	746	835	1,054	1,381	1,737
Other Expenses	874	1,431	1,827	2,310	2,886
EBITDA	1,539	1,799	2,515	3,357	4,548
EBITDA Margin	40.6%	38.8%	41.1%	41.9%	43.8%
EBITDA Growth	31.3%	16.9%	39.8%	33.5%	35.5%
Depn. & Amort.	148	196	250	302	366
EBIT	1,391	1,603	2,265	3,055	4,183
Other Income	405	527	592	592	894
Finance Cost	29	32	30	28	25
PBT before Excep. & Forex	1,766	2,098	2,827	3,620	5,052
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,766	2,098	2,827	3,620	5,052
Taxes	407	581	651	867	1,194
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	4	-38	-40	38	46
Reported Net Profit	1,355	1,472	2,100	2,754	3,868
Adjusted Net Profit	1,355	1,472	2,100	2,754	3,868
Net Margin	35.7%	31.8%	34.3%	34.4%	37.2%
Diluted Share Cap. (mn)	55.0	55.0	55.0	55.0	55.0
Diluted EPS (INR)	24.7	26.8	38.2	50.1	70.3
Diluted EPS Growth	26.0%	8.6%	42.7%	31.2%	40.4%
Total Dividend + Tax	226	229	262	295	327
Dividend Per Share (INR)	3.4	3.5	4.0	4.5	4.9

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,766	2,096	2,769	3,640	5,080
Depn. & Amort.	148	196	250	302	366
Net Interest Exp. / Inc. (-)	-203	-194	-562	-565	-869
Inc (-) / Dec in WCap.	-321	-337	-169	-391	-483
Others	-270	-191	163	170	213
Taxes Paid	-365	-439	-651	-867	-1,194
Operating Cash Flow	755	1,132	1,801	2,289	3,112
Capex	-304	-396	-376	-366	-442
Free Cash Flow	451	735	1,425	1,923	2,670
Inc (-) / Dec in Investments	-587	-724	0	-52	0
Others	304	482	592	592	894
Investing Cash Flow	-587	-639	216	174	452
Inc / Dec (-) in Capital	5	4	0	0	0
Dividend + Tax thereon	-162	-189	-218	-245	-272
Inc / Dec (-) in Loans	34	92	0	0	0
Others	-72	-80	-30	-28	-25
Financing Cash Flow	-195	-172	-248	-273	-297
Inc / Dec (-) in Cash	-26	320	1,769	2,191	3,268
Opening Cash Balance	760	734	673	2,442	4,684
Closing Cash Balance	734	1,054	2,442	4,632	7,952

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	6,592	7,907	9,790	12,350	15,946
Share Capital	108	109	109	109	109
Reserves & Surplus	6,483	7,799	9,681	12,242	15,838
Preference Share Capital	0	0	0	0	0
Minority Interest	6	10	28	46	64
Total Loans	184	276	276	276	276
Def. Tax Liab. / Assets (-)	-216	-73	-73	-73	-73
Total - Equity & Liab.	6,565	8,120	10,020	12,599	16,213
Net Fixed Assets	717	915	1,040	1,105	1,181
Gross Fixed Assets	365	443	569	633	709
Intangible Assets	351	472	472	472	472
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	4,489	5,596	5,596	5,648	5,648
Current Assets	2,498	2,834	4,835	7,598	11,539
Inventories	83	147	98	133	161
Sundry Debtors	1,047	1,330	1,538	1,977	2,563
Cash & Bank Balances	735	674	2,442	4,684	7,952
Loans & Advances	0	0	0	0	0
Other Current Assets	633	683	757	804	864
Current Liab. & Prov.	1,138	1,224	1,452	1,752	2,155
Current Liabilities	251	302	292	375	506
Provisions & Others	888	922	1,159	1,377	1,649
Net Current Assets	1,360	1,609	3,383	5,846	9,384
Total - Assets	6,565	8,120	10,020	12,599	16,213

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	35.7%	31.8%	34.3%	34.4%	37.2%
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE	22.6%	20.3%	23.7%	24.9%	27.3%

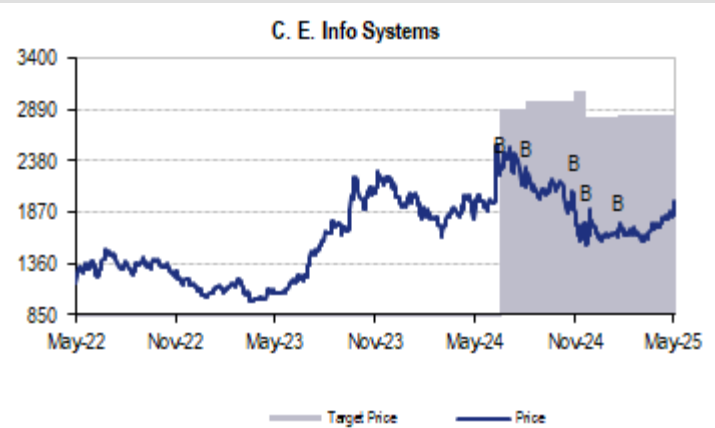
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.9	143.8	178.0	224.6	290.0
ROIC	85.9%	66.6%	87.6%	105.7%	127.1%
ROE	22.6%	20.3%	23.7%	24.9%	27.3%
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8	-0.8
P/E (x)	80.4	74.0	51.9	39.5	28.2
P/B (x)	16.5	13.8	11.1	8.8	6.8
EV/EBITDA (x)	66.2	56.1	39.5	28.9	20.6
EV/Sales (x)	26.9	21.8	16.2	12.1	9.0
Debtor days	101	105	92	90	90
Inventory days	8	12	6	6	6
Creditor days	41	39	30	29	32

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jun-24	Buy	2,900	
13-Aug-24	Buy	2,980	2.8
10-Nov-24	Buy	3,060	2.7
1-Dec-24	Buy	2,810	-8.2
30-Jan-25	Buy	2,830	0.7

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.comCompliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.comGrievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.