

Pick of the Day (Short Term Delivery Call)

Company Name: C. E. Info Systems (MapmyIndia) Ltd.

NSE Code	MAPMYINDIA
BSE Code	543425
Market Cap (Rs cr)	10,739
Avg. Trading Vol. in lakh (5 days/30 days)	1.1/1.1
Avg. Delivery Vol. in lakh (5 days/30 days)	0.5/0.5
Promoter Holding (%)	52.9
Pledge (%)	-

CMP (Rs)	1,979.0
Accumulation Range (Rs)	1,960-2,000
Target (Rs)	2,180.0
Upside Potential (%)	10%
Duration	3 Months

Source: Capitaline, SSL Research

C.E. Info Systems Ltd ("MapmyIndia") is India's leading advanced digital maps and deep-technology company. The Company offers proprietary digital maps as a service ("MaaS"), software as a service ("SaaS") and platform as a service ("PaaS") to new-age tech companies, large businesses, automotive OEMs, government organisations, developers, and consumers.

Investment rationale:

Leader in digital map: The Company is India's leading provider of advanced digital maps, geospatial software & location-based IoT technologies serving B2B and B2B2C enterprise customers. The company has built India's most comprehensive, accurate, feature-rich, and continuously updated digital map data. The company is also building digital maps for other regions in the world and has integrated global maps for over 200 countries and territories under its Mappls platform.

Marquee customers across sectors with capability to up-sell and cross-sell: The company has served 2,250 enterprise customers since inception. It has 850+ customers on SaaS, PaaS and MaaS platforms. The contracts are for long-term between 3 to 5 years thus providing continued synergy and revenue predictability.

Aggressive target to achieve Rs 1,000 cr plus revenue by 2027: The company has set an aggressive target to achieve revenue figure of Rs 1,000 cr by 2027 entailing a CAGR growth of 35-40%. The growth is likely to come from multiple segments. The growth will be driven through a combination of operating leverage, rapid adoption of services through increasing use cases, focused management efforts and strong order book growth.

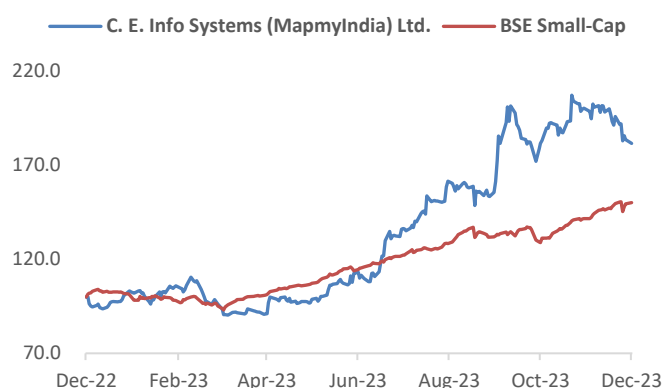
Large addressable market: India's digital map and mobility navigation solution market to touch USD 4.2 bn/44.9 bn respectively by 2025. Auto OEM, Corporate, Government and Mobility is likely to have total industry revenue potential of Rs 8,700 cr by 2027, while the existing volume for MapmyIndia from these segments is expected to grow between 3x to 10x between FY23-FY27.

Strong 1HFY24 performance: The Company during 1HFY24 has reported 27%/31% YoY growth in total income and profit to Rs 196.8 cr and Rs 65.1 cr respectively. The company witnessed healthy growth in both Map led and IoT led businesses for the first half of the year. EBITDA margin improved 40 bps YoY to 43.2%. Cash & cash equivalents crossed Rs 500 cr as of Sep'23. At current price, the stock is trading at P/E of 77.2x/57.3x of its FY24E/FY25E based on Bloomberg consensus earnings respectively.

Key Risks: Exchange rate fluctuations; Cyber security risks; High Competition and Talent retention risks

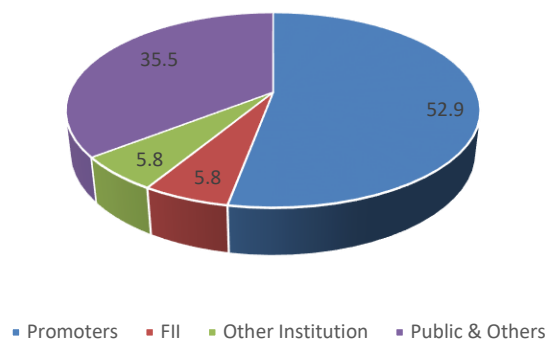
Short Term Call

Stock Performance



Source: Capitaline, SSL Research

Shareholding Pattern (Sep'23)



Source: Capitaline, SSL Research

Why Now?

Sr. No.	Parameters	Score
1	Recent financial performance (management guidance, return and margin profile, growth and cash flow)	✓
2	Overall corporate governance (Promoter pledge, credit rating, audit qualified opinion etc)	✓
3	Recent stock price movement-worst is over for stock, all negatives in the price (valuation, 52W H/L, below average PE etc)	↔
4	Beneficiary of recent macro and industrial developments (Regulatory, Fiscal/Monetary policy, favourable industrial outlooks etc)	✓



- Neutral



- Positive



- Negative

Duration of recommendation: Short to Medium term

* Please refer to our call guide mentioned below.

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
-	-	-	-	-

Call Guide:

The above recommendation is meant for short term investment purpose with holding period between 1-90 days and target upside upto 10% (+/- 0.5%). The recommended price is previous day's closing NSE price (except the stock only listed on BSE). In case of gap-up opening the call is termed "Not Entered" only if stock price does not come within +1% of previous close price on the day of call; partial profit is generally not advised; Call can be rationalized (changed) by Fundamental team at their discretion; generally to average or exit at loss (cut-loss strategy).

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Short Term Call

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