

6 September 2022

## MapMyIndia

*Indigenous play on the geospatial vertical; initiating with a Buy*Rating: **Buy**

Target Price: Rs.1,700

Share Price: Rs.1,370

MMI is the leading digital mapping operator in India. Its B2B and B2B2C focus makes it less visible vs B2C focussed Google map. Yet, we feel that the revenue model based on fees charged per period (on per vehicle, per asset, per transaction, per use case, per user) is superior to Google (only advertisement based). In the context of business in India, MMI has clear advantages, not easily replicable, and which prove to be high barriers to enter the map and navigation business in India. Its diverse use of maps across a variety of platforms, products and applications is much more than those of its peers (because of this ~90% of its larger customers generating more than ~80% of revenue have been retained over the years). We estimate 39.2%/42% revenue and EBITDA CAGR over FY22-FY24 and initiate coverage on MMI with a Buy rating and a TP of Rs.1,700 (valued at 50x FY24 earnings).

**Strong in B2B and B2B2C in India.** With mounting digitisation, data being captured has grown considerably. More than 80% of this data has location information, still unutilised. MMI provides advanced digital mapping, spatial and image analytic capabilities to companies to better use market and demographic data, and make informed decisions. It offers proprietary digital MaaS, SaaS and PaaS to companies in automotives, telecoms, banking, food and beverages, and payments, etc.

**Products have ever-expanding uses.** The company's platform provides extensive and comprehensive functionalities and ever-expanding uses, incl. mapping, location and navigation, geospatial data analytics, GIS and AI, GPS tracking and IoT-based fleet-management, logistics optimisation and workforce management, drone-based solutions, developer APIs, an N-CASE solutions suite for automotive & mobility tech (A&M), and consumer tech and enterprise digital transformation (C&E).

**Risks:** Competition from large global operators such as Google; high client-concentration (80% of its revenue arises from 35 clients).

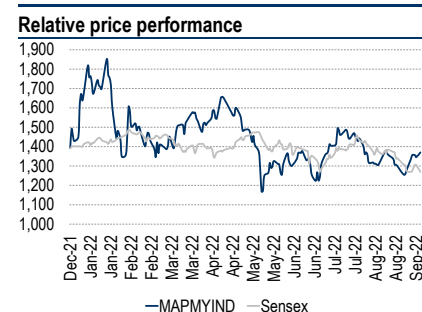
Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Sales (Rs m)	1,486	1,525	2,004	2,805	3,881
Net profit (Rs m)	232	598	871	1,281	1,780
EPS (Rs)	4.3	11.1	15.9	23.5	32.6
P/E (x)	322.6	125.1	85.9	58.4	42.1
EV / EBITDA (x)	253.8	145.0	86.4	59.0	42.7
P / BV (x)	25.1	20.9	16.8	13.0	10.0
RoE (%)	8.0	18.3	21.7	25.1	26.8
RoCE (%)	4.6	9.1	13.8	16.8	18.0
Dividend yield (%)	0.1	-	0.1	-	-
Net debt / equity (x)	-0.6	-0.6	-0.6	-0.7	-0.7

Source: Company, Anand Rathi Research

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Key data	MAPMYIND IN
52-week high / low	Rs1918 / 1129
Sensex / Nifty	59246 / 17666
3-m average volume	\$2.1m
Market cap	Rs74bn / \$920.4m
Shares outstanding	54m

Shareholding pattern (%)	Jun'22	Mar'22	Dec'21
Promoters	53.7	53.7	53.7
- of which, Pledged	-	-	-
Free float	46.3	46.3	46.3
- Foreign institutions	5.6	5.6	5.8
- Domestic institutions	5.3	4.8	5.1
- Public	35.4	35.9	35.4



Source: Bloomberg

Shobit Singhal  
Research AnalystPranay Shah  
Research Associate

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

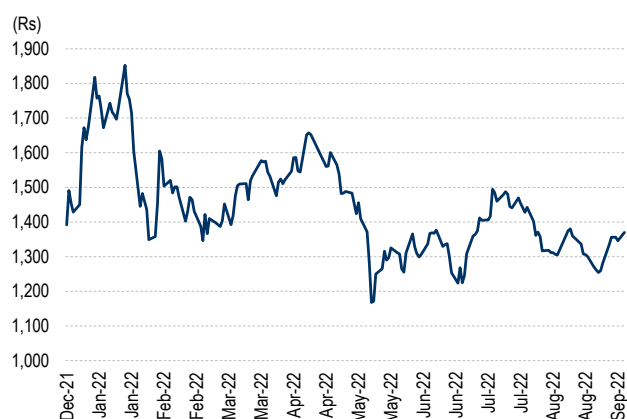
Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net revenues	1,486.3	1,524.6	2,004.4	2,805.0	3,881.5
Growth (%)	10	3	31	40	38
Direct costs	145.6	163.9	186.0	280.5	388.1
Gross profit	1,340.7	1,360.7	1,818.4	2,524.5	3,493.3
Gross margins (%)	90.2	89.2	90.7	90.0	90.0
SG&A	1,047	847	956	1,262	1,747
<b>EBITDA</b>	<b>294</b>	<b>514</b>	<b>862</b>	<b>1,262</b>	<b>1,747</b>
EBITDA margins (%)	19.7	33.7	43.0	45.0	45.0
Depreciation	-98	-98	-83	-85	-97
Other income	148	398	416	561	776
Interest expenses	-28	-25	-22	-26	-28
PBT	316	789	1,173	1,727	2,398
Effective tax rate (%)	27	24	26	26	26
+Associates / (Minorities)	-	-	0	-	-
Net income	232	598	871	1,281	1,780
WANS	54.3	54.1	54.6	54.6	54.6
FDEPS (Rs / sh)	4.3	11.1	15.9	23.5	32.6

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
PBT	316	789	1,173	1,727	2,398
+ Non-cash items	84	-226	358	96	125
Oper. prof. before WC	400	562	1,531	1,823	2,523
- Incr./ (decr.) in WC	10	-408	887	134	244
Others including taxes	-123	-152	-357	-445	-619
Operating cash-flow	267	818	288	1,244	1,661
- Capex (tangible + Intangible)	55	22	40	95	121
Free cash-flow	212	796	248	1,149	1,539
Acquisitions	-	-	-135	-	-
- Div. (incl. buyback & taxes)	133	-	-106	-	-
+ Equity raised	-	-	8	-0	0
+ Debt raised	-	-	-	-	-
- Fin Investments	19	438	287	-	-
- Misc. Items (CFI + CFF)	-47	-146	-756	760	28
Net cash-flow	108	350.1	-71	1,122	1,511

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

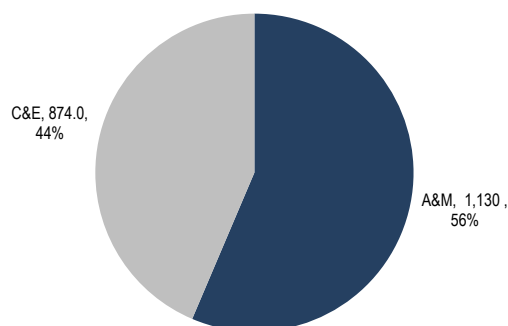
Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	1,328	1,328	106	106	106
Net worth	2,977	3,577	4,460	5,741	7,521
Total debt (including Pref)	-	-	-	-	-
Minority interest	-	-	-1	-1	-1
Deferred tax liability	-	-	-	-	-
Lease & LT liabilities	218	187	173	173	173
<b>Capital employed</b>	<b>3,195</b>	<b>3,764</b>	<b>4,631</b>	<b>5,913</b>	<b>7,692</b>
Net tangible assets	82	64	69	76	83
Net Intangible assets	47	28	122	140	157
Goodwill	-	-	42	42	42
Right of use assets	196	160	124	124	124
CWIP (tang. & intang.)	-	-	-	-	-
Investments (Strategic)	-	-	-	-	-
Investments (Financial)	1,541	1,329	2,122	2,074	2,074
Current assets (excl. cash)	1,391	2,020	2,086	2,292	2,569
Cash	322	672	601	1,723	3,235
Current Liabilities	383	510	534	559	591
Working capital	1,008	1,510	1,552	1,733	1,977
<b>Capital deployed</b>	<b>3,195</b>	<b>3,764</b>	<b>4,631</b>	<b>5,913</b>	<b>7,692</b>

**Fig 4 – Ratio analysis**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	322.6	125.1	85.9	58.4	42.1
EV/EBITDA (x)	253.8	145.0	86.4	59.0	42.7
EV/sales (x)	50.1	48.9	37.2	26.6	19.2
P/B (x)	25.1	20.9	16.8	13.0	10.0
RoE (%)	8.0	18.3	21.7	25.1	26.8
RoCE (%) - After tax	4.6	9.1	13.8	16.8	18.0
RoIC (%) - After tax	5.0	10.6	16.2	21.5	28.3
DPS (Rs per share)	2.0	0.0	1.9	0.0	0.0
Dividend yield (%)	0.2	0.0	0.1	0.0	0.0
Dividend payout (%) - Inc. DDT	57	-	12	-	-
Net debt/equity (x)	-0.6	-0.6	-0.6	-0.7	-0.7
Receivables (days)	76.4	67.7	79.3	79.3	79.3
Inventory (days)	11	7	15	15	15
Payables (days)	15	11	11	11	11
CFO:PAT%	115	137	33	97	93

Source: Company, Anand Rathi Research

**Fig 6 – Revenue contribution, FY22 (Rs m)**



Source: Company

## Strong in B2B and B2B2C in India

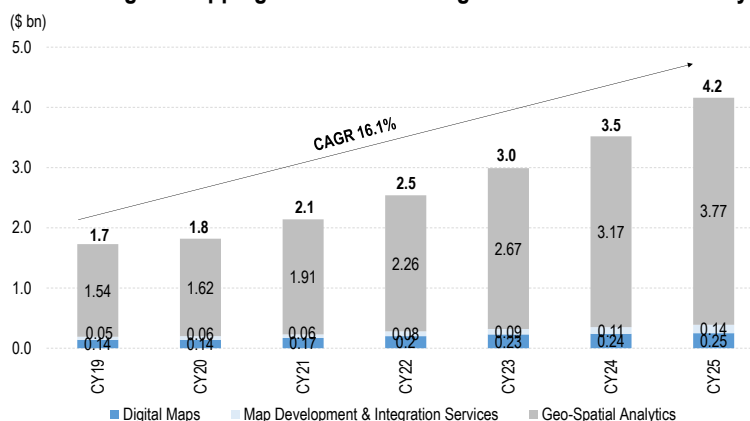
Having pioneered digital mapping in India in 1995, MMI now leads in B2B and B2B2C for digital maps and location-intelligence technologies and services. It capitalised on its early-mover advantage, created a niche market, developed proprietary and integrated technologies, full-stack products, and continuously innovated for a robust sustainable business model.

Fig 7 – MMI provides full-stack offerings

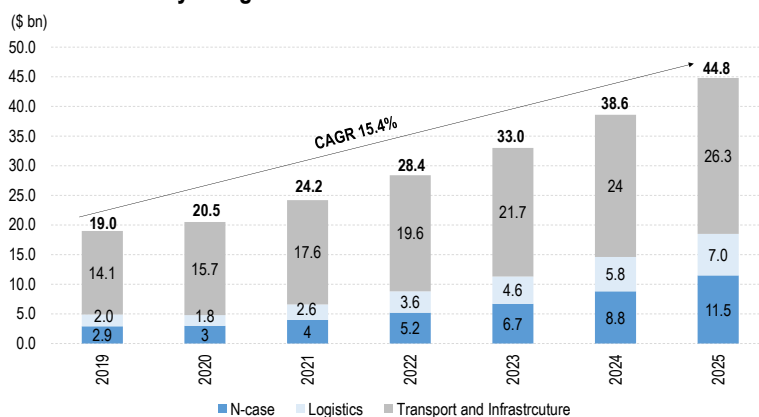


Source: Company

Fig 8 – Indian digital-mapping services would register a ~16% CAGR in 3-4 years



Source: Company, Anand Rathi Research

**Fig 9 – Indian mobility navigation solutions/ telematics to clock a ~15.4% CAGR**

Source: Company, Anand Rath Research

For over 25 years MapMyIndia has been collecting data, initially building digital equivalents of offline maps. Later, it physically surveyed parts of the country. In the past 25 years, it has built a repository of more than two crore data points, incl. navigation systems, telematics, and 3D data visualisations. It claims to have mapped more than ~17.8m locations (places of interest such as restaurants, shops, malls, ATMs, hotels, police stations, petrol pumps, electric-vehicle charging stations, etc.). It covered more than 6.3m km of roads, 7,900 cities and towns at the street level with 14.5m home-address level data for 94 cities and ~640,000 villages.

**Fig 10 – MMI has built India's most comprehensive and feature-rich digital map**

MAPPED

**6.3m km**

of roads

**98.5%**

of India's road network

**7,900+**

towns

**637k+**

villages

**17.8m**

places of interest

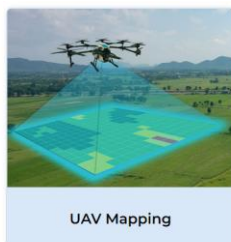
**14.5m**

houses or building addresses

**400m**geo-referenced photos,  
videos and 360° panoramas

Source: Company

Maps are updated daily, utilising and leveraging crowd-sourced data and professional geospatial experts and digital map-makers. This is via big-data analytics, computer vision, AI/ML and exhaustive geospatial algorithms on a comprehensive set of input data collected by 400 field surveyors, advanced sensors and IoT devices. Digital maps are further validated and enhanced through automated and manual feedback loops generated using digital maps.

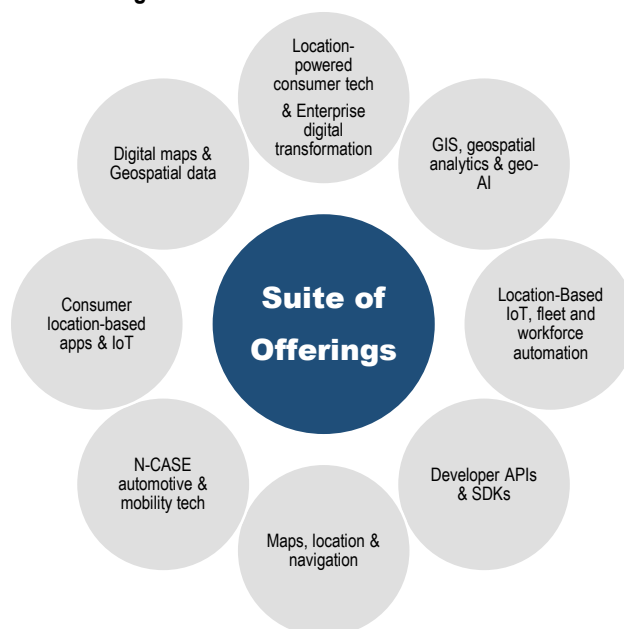
**Fig 11 – Maps are daily and dynamically updated by using various mapping devices**

Source: Company,

With increasing digitisation, the data captured has grown significantly. More than 80% of this data has location information not yet utilised. MMI provides advanced digital mapping, geospatial software & location-based IoT technologies serving B2B and B2B2C enterprises for maps and geospatial products with a comprehensive suite of products such as SaaS (software as a service), PaaS (platform as a service), MaaS (maps as a service).

Its products and platforms comprise digital maps and geospatial data, map location and navigation products and platforms for interactive mapping, search, routing, navigation, etc. GIS (geospatial information systems), geospatial data analytics and geospatial AI, products and platforms and location-based IoT, fleet management and workforce automation products and platforms.

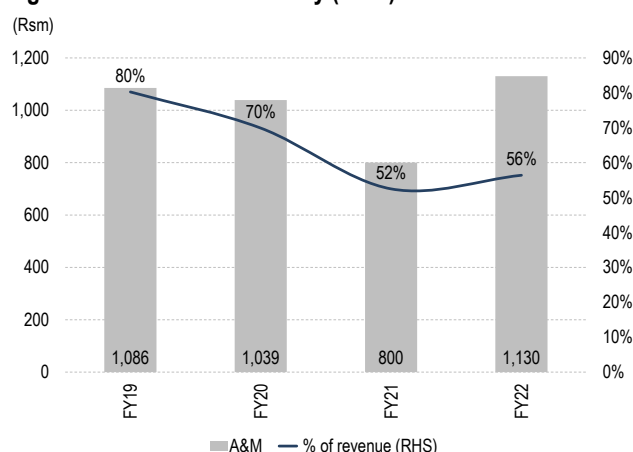
**Fig 12 – Suite of offerings**



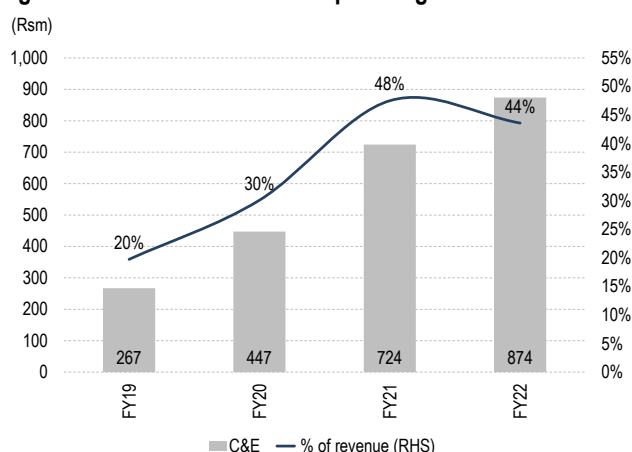
Source: Company

The company also provides each of its platforms and products as APIs, offering a host of developer APIs and SDKs to consumer-facing apps and IoT gadgets. Most of the business comes from B2B and B2B2C, for which it packages solutions for location-powered consumer-tech and enterprise digital transformation on one side and NCASE (Navigation Connected vehicle telematics and services, Autonomous safety and ADAS, Shared mobility and Electric mobility) automotive and mobility tech on the other.

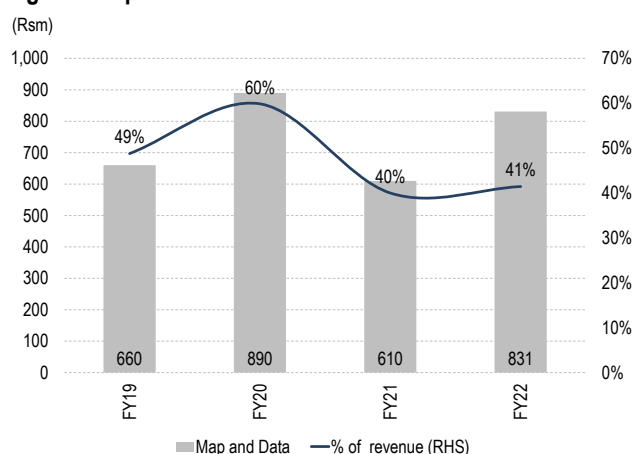


**Fig 13 – Automotive & Mobility (A&M)**

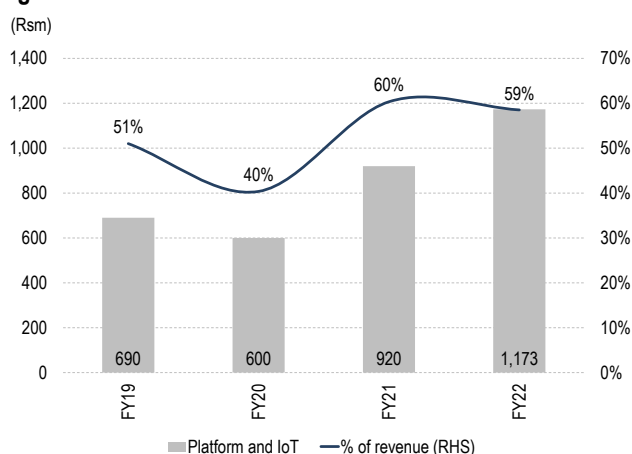
Source: Company, Anand Rath Research

**Fig 14 – Consumer Tech & Enterprise Digital Transformation**

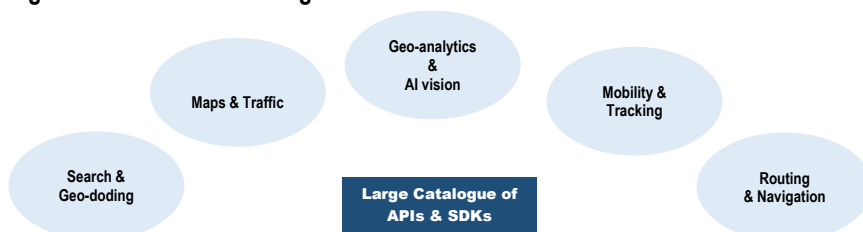
Source: Company, Anand Rath Research

**Fig 15 – Map and Data**

Source: Company, Anand Rath Research

**Fig 16 – Platform and IoT**

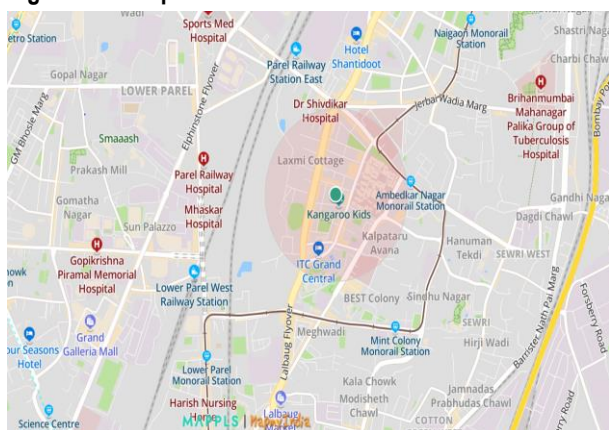
Source: Company, Anand Rath Research

**Fig 17 – API and SDK catalogues**

Source: Company

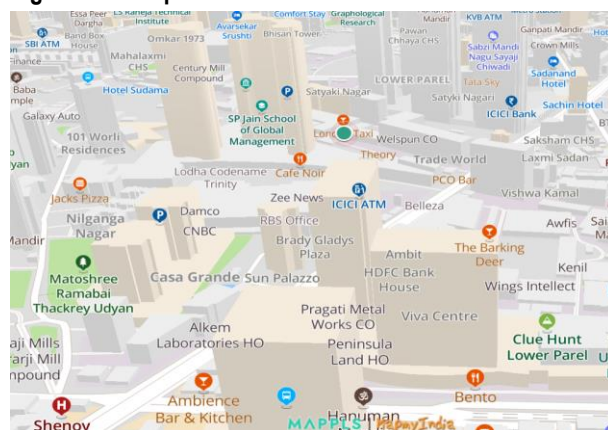
Its core product, MMI Maps, has the most detailed coverage of the country, covering all road kilometres across India, all towns and villages, about 3.1 crore places and addresses, over 40 crore geo-referenced photos, videos and value-added location-based analytic data. The company is not just building two-dimensional maps but three- and four-dimensional high-definition, AI powered digital maps of the world, using cutting-edge technologies. Its ability is not just to acquire or survey but also to process and productise, then deliver via a platform.

Fig 18 – 2D map



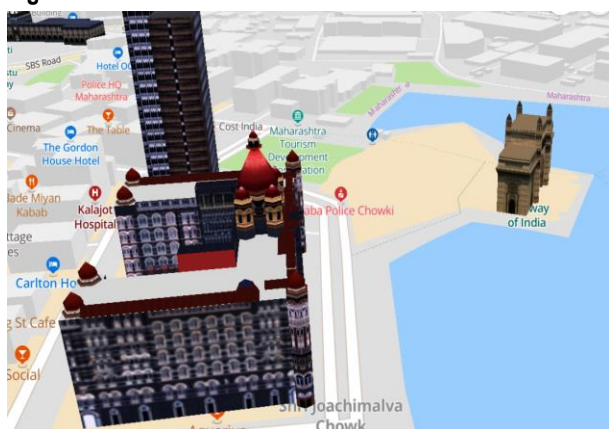
Source: Company

Fig 19 – 3D map



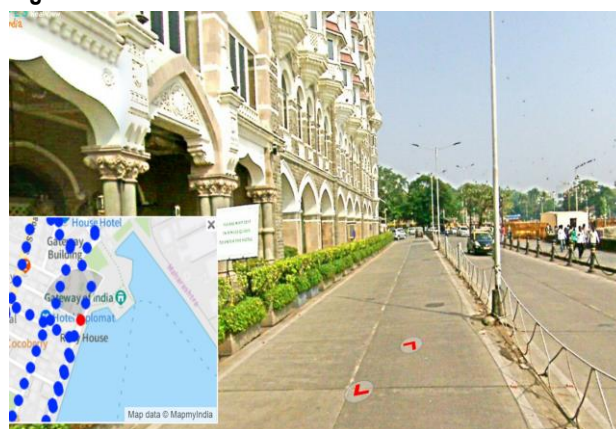
Source: Company

Fig 20 – 3D Metaverse



Source: Company

Fig 21 – Realview



Source: Company

SaaS products cover geospatial analytics, GIS, IoT, workforce automation and NCASE mobility. The company also provides each of its platforms and products as APIs, providing a whole host of developer APIs and SDKs to consumer-facing apps and IoT gadgets through platform as a service.

## Products have ever-expanding uses

In a country as large as India, and its demographics, mapping and GIS-based systems have become necessary for organisations to manage operations and deliver products and services. This is applicable across sectors such as auto, retail and manufacturing, as well as Central and state government ministries.

Remote-sensing and image-analytics are being used extensively to determine site suitability and for pre-project planning. Drone surveys and GIS-based apps are used for faster data collection, ground-truthing and other project work-flows such as construction planning and monitoring.

GIS technology is at the core of the “smart” cities initiative. Right from setting up a GIS-based public portal to sharing data and offering citizen services to establishing and running infrastructure for urban mobility, waste management, “smart” street-lighting, safety and security, GIS is foundational.

**Fig 22 – Ever-expanding uses**

Automotive	E-commerce	Food delivery	BFSI	Retail & QSR
<ul style="list-style-type: none"> <li>In-built navigation</li> <li>Connected vehicles</li> <li>Shared &amp; EV mobility</li> </ul>	<ul style="list-style-type: none"> <li>Long-haul first mile</li> <li>Last-mile delivery</li> </ul>	<ul style="list-style-type: none"> <li>Address intelligence</li> <li>Last-mile address tracking</li> </ul>	<ul style="list-style-type: none"> <li>Geo verification &amp; on-boarding</li> <li>Use-based auto insurance</li> <li>Geo-CRM for sales</li> </ul>	<ul style="list-style-type: none"> <li>Location-enabled online e-commerce</li> <li>Location-based digital advertising</li> </ul>
Logistics	Telecom & Utilities	Healthcare & Pharma	Government	Railways & Waterways
<ul style="list-style-type: none"> <li>Fleet- and asset-tracking</li> <li>Transportation data</li> <li>Truck-routing</li> </ul>	<ul style="list-style-type: none"> <li>Field-force monitoring</li> <li>Optical-fibre mapping and distribution analytics</li> </ul>	<ul style="list-style-type: none"> <li>Distribution and logistics of medical goods</li> <li>Mapping of plants</li> </ul>	<ul style="list-style-type: none"> <li>Geo-tagging of public assets for repair and overhaul</li> </ul>	<ul style="list-style-type: none"> <li>Network and route mapping</li> <li>Tracking of fleets</li> </ul>

Source: Company, Anand Rath Research

There is a vast number of uses of MMI products and solutions. As the technology and its adoption grow, and new technology paradigms emerge, we expect the applicability, relevance and usefulness of the company’s products and solutions to expand.

It continues to monitor evolving consumer and customer needs as well as trends and uses in different sectors to determine more solutions that its range of products and platforms can address. Its understanding of the Indian market and users, ability to pre-empt evolving needs and uses, and ability to implement applications of proprietary digital map data and products allow it to develop and provide quality products.

For example, as vehicles are re-invented and re-imagined with technology, the uses for the company’s maps and technologies have evolved, from enabling standalone in-vehicle navigation to supporting internet-connected navigation, connected-vehicle capabilities, driving-behaviour monitoring and ADAS.

With the advent of electric vehicles, which require advanced battery-efficient route-planning and range-calculation as well as integrating charging-station-location mapping, opportunities for products and offerings have ballooned. Besides, as an example, the company expanded the scope of its offerings in tune with growth of commercial and shared mobility industries to offer IoT-enabled telematics, fleet-management, logistics and transportation-monitoring and optimising solutions.



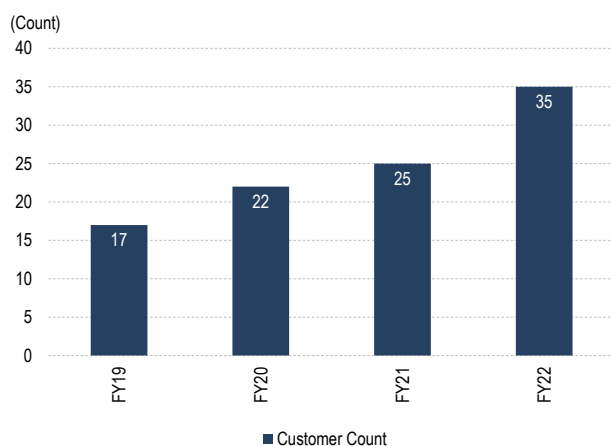
**Many uses for the company's products and solutions**

- **Automotive.** In-built navigation devices for luxury to mid-level to entry-level cars. Maps for two-wheelers are now being offered, a significant growth opportunity
- **Food delivery.** Address intelligence, last-mile-delivery-tracking
- **E-commerce.** Long-haul first-mile and last-mile delivery-tracking
- **Healthcare & Pharma.** Distribution and logistics of medical goods, indoor mapping of the factories, GPS tracking of ambulances
- **BFSI.** Geo-verification and on-boarding, use-based auto insurance, geo-CRM for sales, claims and collection agents
- **Retail and QSR.** Location-enabled online e-commerce, location-based digital advertising
- **Telecoms & utilities.** Field-force monitoring, optical-fibre mapping and distribution analytics
- **Transportation & logistics.** Fleet- and asset-tracking, transportation data, truck-routing solutions, driver-safety, route-risk assessment
- **Government.** Geo-tagging of public assets for repair and overhaul; eg, gas and water pipelines, emergency responses, “smart” city, taxation, etc.
- **Railways & waterways.** Network and route mapping, fleet tracking
- **Forest department.** Geo-tagging and digital mapping.
- Similarly, **non-life insurance companies** integrate satellite images, GIS-based mobile apps and data collected from drones and field surveys in their GIS systems. This helps in risk-modelling and, by combining various parameters such as soil health, weather predictions, crop types with insured area, they can determine the appropriate insurance amount. In case of any damage to crops from fire or natural calamities, they can use the image data to assess damages, calculate the value of property lost and disburse amounts to farmers in a short time.

## Marquee customers, high retention ratio

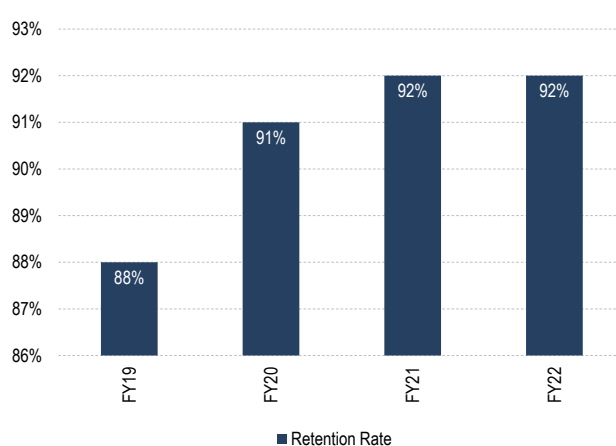
The company follows a 'customer-first' approach. This has helped it develop strong and long-standing relations and generate up-selling and cross-selling opportunities. MMI typically enters into long-term contracts (3-5 years), mutually renewable, providing continued synergies and revenue predictability. Approx. 90% of its larger customers (generating more than 80% of revenue) have been retained.

**Fig 23 – Marquee customers contributing 80% of revenue**



Source: Company

**Fig 24 – A high retention rate**



Source: Company

MMI has strong horizontal and enabling plays with far better abilities to offer a much wider and flexible suite of products, platforms, APIs and solutions. This enables more uses and integration and deployment possibilities with a wider range of customers and industry segments than its competitors. Its diverse use of maps across a variety of platforms, products and 130 applications is much more than that of its peers. It enjoys strong brand recall in B2B and B2B2C for mapping technologies.

Some publicly available deployment details reveal that Apple products use MapMyIndia maps, as do payment gateways such as Paytm, PhonePe, or e-commerce food-delivery platforms such as McDonalds, REBEL Food, Eat Sure, Grofers, Cars24. Store locators by companies such as SBI branch locator, Bajaj Finserv, Single Interface, BFL, Prasar Bharti DtH dealer locator also use it. Ride-hailing apps such as Malbork or web-apps such as Magic Bricks and 99Acres use MapMmyIndia too, as also the customer-complaint app of India's largest phone provider, Airtel. Besides, emergency-response apps by Paras Hospital, CoWIN or the GVK EMRI emergency ambulance dispatching. FMCGs such as Patanjali Ayurveda or Asian Paints and utilities such as Tata Power use these products and services too.

**Fig 25 – Marquee customers across sectors**

Navigation suite	• MG Motors, Maruti, Ola, BMW, Honda
Fintech	• PhonePe (map SDK for merchants, routing API), Paytm (map SDK, routing, pinpoint location API)
Government	• Umang (map API to find nearest fair price shops, mandi), GSTN
QSR	• McDonalds (reverse geocode API, autosuggest API), EatFit
AI, Mobile, Telecoms	• Alexa (location & native APIs), Apple maps, Airtel
E-commerce	• Flipkart, Amazon
Banks, NBFCs	• SBI (branch locator), HDFC, Bajaj Finserv (store locator)
Hyperlocal, Ride hailing	• Grofers, Uber,
Platforms	• 99Acres, MagicBricks

Source: Company, Anand Rathi Research

Some of the key attributes we believe that would lead to high customer retention are the level of service, project execution and solutions-oriented approach and operational requirements. Also, the company's ability to provide new uses and solutions to meet evolving needs.

This is augmented by the deep integration of data, products and platforms into customers' own offerings, tech-stacks and operations, requiring long-term dependence on MMI.

The company charges directly for products and services, as opposed to offering free or subsidised products and earning indirect revenue through ads. As a result, it ensures and promotes user privacy and develops trust with customers and within the ecosystem at large.

## A competitive edge to peers in India

In the context of business in India, MapMyIndia has clear advantages, not easily replicable, and which prove to be high barriers to enter the map- and navigation business in India. Its products and solutions are localised for a geographical challenge such as India, with a high degree of complexity, and a dynamic and constantly evolving geographical expanse.

This provides MMI with a base and preparedness of robust offerings globally as well, having navigated such a challenging region such as India. MMI has a huge head-start compared to any other potential entrant, and has made substantial investments in technology, including hardware, software and packages over the years.

MapMyIndia has built a strong moat by capitalising on its early-mover advantage, creating a niche market, developing proprietary and integrated technologies, full-stack products, continuously innovating and building a robust sustainable business model. This entry barrier is further strengthened by the regulatory context, which further consolidates the advantages of domestic operators at the cost of global ones. The present geospatial policy not only acts as a barrier to entry, but clearly leads to changes in the competitive landscape in digital mapping and geospatial scope in India. This is because it affects global mappers' ability to accurately update their offerings.

MMI competes with Google Maps, TomTom, Here Technologies, ESRI, Mapbox, Trimble, etc

**Fig 26 – Peer analysis**

	Focus/Strategy	Products	Key Customers	Geography
TomTom	Consumer, Electronics Navigation technology	Devices, Digital Map, Software and Services	Uber, Verizon, Fiat, Volkswagen, Microsoft	Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Monaco, Norway, Sweden, Switzerland, Ireland, Netherlands, UK
Here Technologies	Mapping Data, GPS navigation software	Devices, Digital Map, Traffic Management solutions Software and Services	BMW, Mercedes, Volkswagen	~200 countries
Mapbox	Maps	Digital Map	New York Times, Lonely Planet, Snapchat, Xiaomi, Land Rover, Skyscanner, Booking.com	Global
Google Maps	Map API's	Google APIs	NA	Global
ESRI	Geo-spatial solutions	GIS & Mapping Products, Geo Enabled Products, Location Analytics	AT&T, Red Bull, Clearwater Seafoods	Global
Trimble	Geo-spatial solutions	Geospatial, Construction, Agriculture, Transportation & Logistics, Telecommunications	Warren Averett, LLC, Chesapeake Utilities Corp, Federal Emergency Management Agency	Global
MapmyIndia	Maps, Navigation Systems, Analytics	Map & Data, APIs and SDKs, GIS, Analytics and AI, IOT and Automation, Navigation	Apple Inc., Honda Motors India, Amazon.in, McDonald's, MG,Phonepe,Ola,Maruti Suzuki	India, Japan, USA

Source: Company, Anand Rathi Research

Those such as ESRI and Trimble focus chiefly on geospatial solutions in developed markets. Their solutions are not customised for different countries or geospatial requirements. Besides, they do not offer a digital map service.

**Fig 27 – Competitors' offerings**

	Mapbox	TomTom	ESRI	Trimble	Here
Operations	Global	Global, India-Pune	Global. HQ in US, India office at UP	HQ in US, global	Global, India- Mumbai
Products	Fleet, Address Autofill, Navigation SDK, Search, Design Studio (create, manage and export maps) Population Movement data Map on Premises(Atlas), Dash(maps, traffic, music and voice for cars)	Car, Motorcycle, Large Vehicles, In -dash Navigation Accessories, Go navigation App(Online & offline maps, safety camera detection	Mapping (doing analysis on base map) Field Operations, Spatial Analysis & Data Science, Imagery and remote sensing, Indoor GIS, Real Time Visualization, Developer APIs	Extended Reality, API, SDKs, Analytics	Create Map and data for ADAS, Geocoding search, Studio & SDK
Solutions	Logistics, Automotive, Outdoors, Retail, Travel, Business Intelligence, Real Estate	Vehicle & Asset Tracking Ride hailing,	Banking, Manufacturing, Natural Resources, Smart cities, Telecommunication, Utility, Defense, Education, Insurance	Automotive, Construction, Government, Infrastructure, Natural Resources, Transportation Agriculture	Automated & Connected Driving, Fleet Management, Supply chain, Urban Mobility, Infra Planning

Source: Company, Anand Rathi Research

Google Maps, a competitor, has large-scale operations in India and is popular among consumers. However, its maps have limitations when it comes to hyper localisation for different Indian regions. It would have to partner with local operators via licensing through APIs as the passage of data through its servers is restricted.

Google Maps has built its APIs and SDKs to suit the business needs of regions such as North America or Europe. In terms of map-update frequency, it is more limited for India and less frequent for non-major cities as well as terrestrial areas. Besides, Google Maps' model differs from others as it makes most of its map-based revenue through advertising and listing of commercial establishments instead of licensing its maps.

**Fig 28 – StreetView vs RealView: Google vs MMI**

	Google Maps	MapMyIndia
Feature launched	Street View	Real view and 3D Metaverse map
Partners	Genesys International, Tech Mahindra	Indigenous (Mappls)
Km covered	150,000	100,000 (made live part of its repository for free)
Regions / Cities	Bengaluru, Chennai, Delhi, Mumbai, Hyderabad, Pune, Nashik, Vadodara, Ahmednagar, Amritsar	Greater Mumbai, Bengaluru, Delhi-NCR, Goa, Pune, Hyderabad, Chennai, Jaipur, Ahmedabad, Gandhinagar, Chandigarh, Jodhpur, Patna, Nashik, Aurangabad, Ajmer
Integration routing in app	Yes	No
Metaverse	No	Yes

Source: Company, Anand Rathi Research



**Fig 29 – Map with multi-feature layers: Google vs MMI**

Details	Google Maps	MapMyIndia
Air-quality data	Yes	Yes
Review	Yes	Yes
Traffic	Yes	Yes
Speed of vehicle	No	Yes
Over-speeding alarm	No	Yes
Similar nearby places	Yes	Yes
Share and save	Yes	Yes
PIN: 6-digit address code	No	Yes
Weather details and history	No	Yes
Business contact	Yes	Yes
Amenities detail	Yes	Yes
Menu	Yes	No
Business interior images	Yes	Partial
Estimated time and distance	Yes	Yes
Alternative routes	Yes	Yes
Multi-mode commuting option	Yes	Yes
Search along route	Yes	Yes
3D while commuting	No	Yes
Pre-road-condition report	No	Yes
Toll cost	No	Yes
Estimate fuel cost	No	Yes

Source: Company, Anand Rath Research

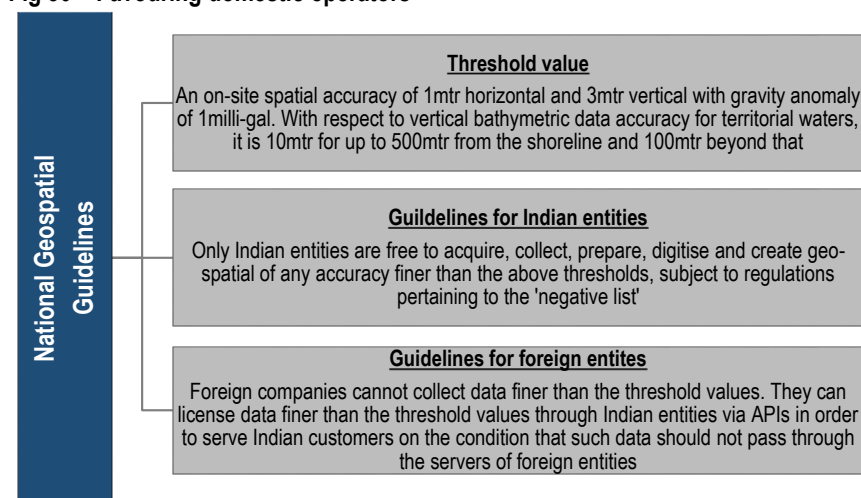
## New geospatial-data policy, a game changer for domestic operators

Prior to 2021, the geospatial policy stringently regulated mapping, collecting, using and storing geospatial data. It was difficult for private companies to secure permissions from various departments to map and collect data as the sector was highly controlled by the government. The New Geospatial Policy allows all Indian entities to freely acquire, collect, prepare and disseminate geospatial data and maps within India with no need for approval.

The new guidelines open up vast potential for the geospatial sector in India. It, however, restricts foreign entities from granular-level mapping, with a binding threshold of one metre horizontally and three metres vertically, making it difficult to build accurate HD maps. ADAS, 3D and even 2D maps of foreign entities would not be as accurate. Also, foreign entities are refrained from creating 360° street views and conducting terrestrial surveys. The guidelines also restrict such data from passing through foreign companies' servers; hence, APIs from Indian operators need to be used.

These regulations have a significant impact on the competitive geospatial-scape as it gives Indian companies a clear regulatory advantage and restricts operations of foreign entities. Several mapping activities such as terrestrial mobile-mapping surveys, street-view surveys and Indian territorial water surveys are reserved only for Indian entities, greatly benefiting Indian mapping-companies.

**Fig 30 – Favouring domestic operators**



Source: Company, Anand Rath Research

## Complementing business with strategic acquisitions & investments

Digital mapping is characterised by dynamic changes and advancements in technology. These make existing technological solutions obsolete and require investment in R&D as well as betting on the next phase of futuristic technology. MMI's ability to continuously develop and commercialise innovative, viable and sustainable solutions would help drive growth.

- **Realview and Metaverse.** MMI recently launched Mappls Realview, the first and fully-indigenous all-India 360° panoramic street view and 3D Metaverse map service. It is available at Mappls.com and on the Mappls app. Users can experience immersive 3D maps and detailed interactive 3D models of iconic landmarks across India.

Mappls' detailed house level 2D maps with MMI's e-Loc feature, coupled with ISRO's rich catalogue of satellite images and earth-observation data integrated by MMI, offer a full real-world Metaverse experience

- **Gtroph Systems Pvt. Ltd.** In FY22, the company acquired for ~Rs135m a ~76% stake in Gtroph Systems, an IoT and logistics SaaS company providing vehicle-tracking, supply-chain analytics, fleet-management and monitoring. There are over 200m vehicles on the road, a significant portion transporting goods and people

Selling IoT products and SaaS to fleet owners, operators and enterprise customers of the more than 200m vehicles widens the opportunity pool. Gtroph's products integrated with MMI's solutions complements the company's core automotive OEM business, which focuses on selling its N-Case suite of maps, technologies and IoT embedded at the factory into the 20m new vehicles a year and their companion apps.

- **Pupilmesh Pvt Ltd.** In FY22, MMI acquired for ~Rs4.9m a ~10% stake in Pupilmesh, a geospatial company involved in developing indigenously-designed augmented reality wearables such as Navisor (a "smart" helmet kit for navigation). This would help MMI cater to more opportunities in the field of navigation.
- **Nawgati Tech Pvt. Ltd.** In Q1 FY23, MMI acquired for ~Rs10m a ~3% stake in Nawgati, an SaaS tech company dealing in intelligent queue management at fuel stations. This is a plug-and-play service via which one can monitor real-time congestion and build strategies around it.

**Fig 31 – Acquisition**

Date	Name	Business	Rationale	Transaction value
Dec'21	Pupilmesh Pvt Ltd	An automotive-tech and augmented-reality metaverse company	Will allow MMI to bring augmented reality-based helmets and heads-up displays for 2- / 4-wheelers powered by MMI's maps	Acquired ~9.99% stake for ~Rs49.95m
Mar'22	Gtroph Systems Pvt Ltd	GPS-based vehicle-tracking solutions and data analytics. Customers: transportation, schools, car rentals, food & beverage, telecoms, etc.	Will augment MMI's GPS vehicle-tracking capability	Acquired ~75.98% stake for ~Rs135m
Aug'22	Nawgati Tech Pvt Ltd	SaaS Tech dealing in intelligent queue management at fuel stations	Will help MMI expand its SaaS-based solutions into intelligent queue management for fuel stations	Acquired ~3% stake for ~Rs10m

Source: Company, Anand Rathi Research

## Financials

### 39.2% revenue CAGR (FY22-FY24)

We expect the company to report a 39.2% revenue CAGR over FY22-FY24, based on FY23's opening order book of Rs7bn, which grew ~86% y/y (~24% of it will be recognized in FY23 itself). The typical term of such orders is 3.5 years. The company enters fixed-price or volume-linked contracts. Volume projection-based order-booking reflects the automotive OEM side of the business and fixed-pricing reflects C&E and other things. This growth would be driven by vehicle launches, providing N-CASE suite-and-fleet solutions under A&M, contributing ~53% to revenue and the rising C&E segment contributing ~47%.

**Fig 32 – Revenue break-up**

(Rs m)	FY19	FY20	FY21	FY22	FY23e	FY24e	CAGR % FY20-22	CAGR % FY22-24
<b>Customer reporting segment break-up</b>								
A&M	1,086	1,039	800	1,130	1,538	2,044	4	34
% of revenue	80	70	52	56	55	53		
Y/y, %	0	-4	-23	41	36	33		
C&E	267	447	724	874	1,267	1,838	40	45
% of revenue	20	30	48	44	45	47		
Y/y, %	0	68	62	21	45	45		
<b>Revenue from Operations</b>	<b>1,353</b>	<b>1,486</b>	<b>1,525</b>	<b>2,004</b>	<b>2,805</b>	<b>3,881</b>	<b>16</b>	<b>39</b>
Y/y, %		10	3	31	40	38		

Source: Company, Anand Rathi Research

**We expect EBITDA to clock a ~42% CAGR over FY22-FY24**

MMI business model is to charge their customer's fees per period based on per vehicle, per asset, per transaction, per use case, per user, as applicable. These take the form of subscription fees, royalties, annuities in return for providing licenses and usage rights to their proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over ~90% of the revenue in FY22. Since most of the company's products, platforms and solutions are digital, created in-house, and then deployed and delivered over the "cloud", this gives it high operating leverage. Its FY22 EBITDA margin was 43%.

We expect company to clock a ~42% EBITDA CAGR over FY22-FY24 with margins of 45% (43% reported in FY22).

**Fig 33 – Cost of operations**

Cost of operations	FY19	FY20	FY21	FY22	FY23e	FY24e	CAGR % FY20-22	CAGR % FY22-24
Cost of goods sold	199	146	164	186	281	388	13	44
As % of revenue	14.7	9.8	10.8	9.3	10.0	10.0		
<b>Gross profit</b>	<b>1154.1</b>	<b>1340.7</b>	<b>1360.7</b>	<b>1818.4</b>	<b>2524.5</b>	<b>3493.3</b>	<b>16</b>	<b>39</b>
Gross profit margin, %	85.3	90.2	89.2	90.7	90.0	90.0		
Employee benefits expense	508	643	540	575	757	1,048	-5	35
As % of revenue	37.5	43.2	35.4	28.7	27.0	27.0		
Other Expenses	391	404	307	381	505	699	-3	35
As % of revenue	28.9	27.2	20.1	19.0	18.0	18.0		
<b>EBITDA</b>	<b>255.0</b>	<b>293.5</b>	<b>514.0</b>	<b>861.9</b>	<b>1262.3</b>	<b>1746.7</b>	<b>71</b>	<b>42</b>
EBITDA margin, %	18.9	19.7	33.7	43.0	45.0	45.0		

Source: Company, Anand Rathi Research



## Valuation

We all know Google Maps because of its reach through android phones. MapMyIndia (MMI) is just as big but, unfortunately, still unknown. A B2B and B2B2C market leader in India, MMI was an early mover (1995) in India's digital mapping. It pioneered digital-mapping technologies such as an AI-powered 4D high-definition digital map of the real world, and an N-CASE mobility suite for digital vehicles, etc. We initiate coverage on MMI with a Buy rating and a TP of Rs.1,700 (valued at 50x FY24 earnings).

**Fig 34 – Indian and global peer comparison**

Name	Ticker	M.Cap	Revenue (\$ m)				EBITDA (\$ m)				EV / Sales (x)			PE		
		(\$ m)	FY21	FY22	FY23e	FY24e	FY21	FY22	FY23e	FY24e	FY22	FY23e	FY24e	FY22	FY23e	FY24e
India Internet Companies																
MapMyIndia	MAPMYIND IN	907	19.1	25.1	35.1	48.5	6.4	10.8	15.8	21.8	37.2	26.6	19.2	85.9	58.4	42.1
Genesys	GENE IN	270	10.7	16.1	N.A.	N.A.	-0.4	3.7	N.A.	N.A.	15.3	N.A.	N.A.	134.1	N.A.	N.A.
Nykaa	NYKAA IN	8,104	328.8	506.6	700.8	979.8	22	21.9	39.2	113.1	21.3	11.6	8.3	1919.9	483.3	146.5
Zomato	ZOMATO IN	6,399	268.6	553.0	789.2	1,084.0	-62.9	-247.6	-196.9	-119	14.5	7.6	5.5	N.A.	N.A.	N.A.
*Affle	AFFLE IN	2,162	72.1	135.2	196.7	265.1	16.2	26.6	38.6	54.0	13.5	9.3	6.9	68.5	51.1	37.3
*IndiaMart	INMART IN	1,823	83.7	94.2	123.3	150.0	41.0	38.5	37.4	48.1	15.4	11.7	9.6	39.1	50.8	34.9
Naukri	INFOE IN	6,876	152.0	213.3	260.0	309.5	37.9	59	88.4	106.1	36.6	26.0	22.2	4.6	72.0	61.9
Policy Bazaar	POLICYBZ IN	2,721	119.5	191.3	279.0	377.5	-21.5	-124.1	-81.1	-38.1	19.2	7.9	5.9	N.A.	N.A.	N.A.
Paytm	PAYTM IN	5,910	377.6	667.7	969.2	1,270.9	-238.4	-313.6	-218.9	-136.4	5.9	5.5	4.2	N.A.	N.A.	N.A.
Netherlands																
TomTom	TOM2 NA	1,049	603.0	599.6	501.0	556.2	-5.3	-23.1	-48.5	5.7	1.7	1.5	1.4	N.A.	N.A.	N.A.
United States																
Trimble	TRMB US	15,553	3,147.0	3,659.0	3,794.2	4,039.4	697.1	900.2	957	1054	6.3	4.4	4.1	37.3	22.8	20.2
Google	GOOGL US	1,436,616	182,527	257,637	253,785	268,227	57188	93854	114371	127930	7.0	5.3	5.0	28.8	19.7	16.8
Japan																
Zenrin	9474 JT	377	539.8	525.9	453.2	468.1	63.9	69.2	62.4	67.5	0.8	0.7	0.7	14.9	22.1	19.2
China																
NavInfo	002405 CH	4,607	311.6	474.5	562.1	709.4	7.7	55.1	63.3	101	10.1	7.0	5.6	289.5	113.2	69.2

Source: Bloomberg estimates, \*Notes-IndiaMart and Affle is our estimates

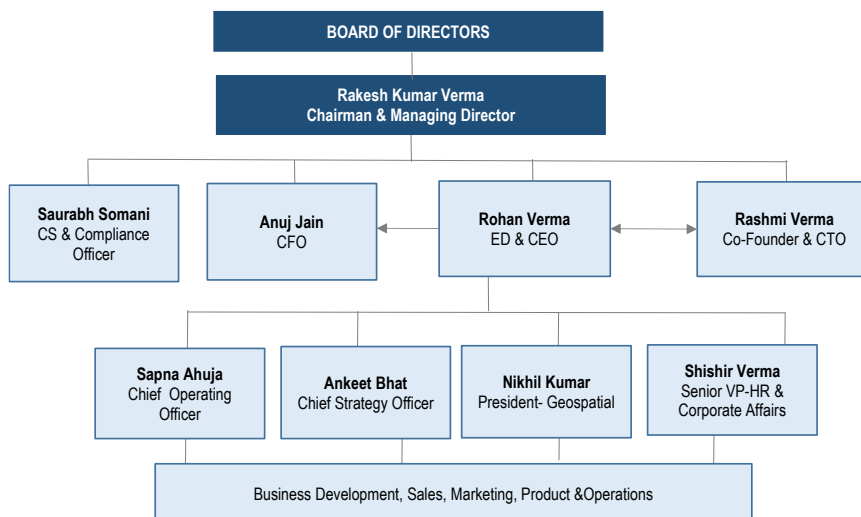
### Key risks

- A large part of the business depends on the performance of the automotive sector (FY22: 56%). Any adverse changes in the sector could affect the business.
- Competition from large global operators such as Google.
- High client-concentration (80% of the revenue was generated by 35 clients in FY22, and by 25 in FY21).

## Company background, Management

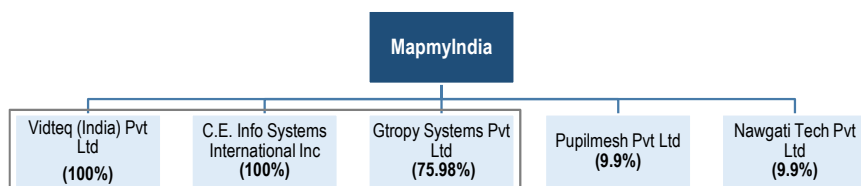
A data and technology product-and-platform company which pioneered digital mapping in India in 1995, MapMyIndia offers advanced digital maps, geospatial software and location-based IoT technologies. It offers proprietary digital maps as a service (MaaS), software as a service (SaaS) and platform as a service (PaaS) to B2B and B2B2C enterprises. It has two segments: automotive & mobility tech (A&M) and consumer tech & enterprise digital transformation (C&E) under MapMyIndia and Mappls for the world.

**Fig 35 – Organisation structure**



Source: Company, Anand Rathi Research

**Fig 36 – Subsidiaries, Acquisition**



Source: Company, Anand Rathi Research

Founded in 2008, **Vidteq (India) Pvt Ltd.** is a wholly-owned Indian subsidiary of MMI, allowing users to view a video clip of a route between two locations in a city via its VideoMap technology.

Located in Delaware, USA, **C.E. Info Systems International, Inc.**, incorporated in 2018, is also a wholly-owned subsidiary of MMI, and re-sells the latter's products and services in the international market.

MMI acquired a ~75.98% stake in **Gtropy Systems Pvt. Ltd.** for ~Rs135m and a ~9.9% stake in **Pupilmesh Pvt. Ltd.** for ~Rs4.9m in FY22. Gtropy is a fleet-management company providing solutions to improve fleet operations by using trip-based analytics. Pupilmesh is geospatial company developing indigenously designed augmented reality wearables which would help MMI address more opportunities in navigation. Besides, in Q1 FY23, MMI acquired a ~3% stake in **Nawgati Tech Pvt. Ltd.** for ~Rs10m. Nawagati is an SaaS company providing intelligent queue-management solutions at fuel stations.

**Fig 37 – Board of directors and remuneration details**

Name	Designation		Remuneration (Rs m )	Other Directorships
Rakesh Kumar Verma	Chairman, MD & co-founder	Audit, CSR	45	
Rashmi Verma	Chief technology officer, co-founder		30	
Rohan Verma	CEO	Risk management	35	Infidreams Industries Pvt Ltd, Cholomandalam Investment and Finance Co., CE Info Systems International, Inc
Rakhi Prasad	Non-executive director	Nomination and remuneration, CSR	0.47	
Sonika Chandra	Non-executive director	CSR	0.35	
Kartheepan Madasamy	Independent director	Nomination and remuneration, risk management		Sun Mobility Investors
Tine Trikha	Independent director	CSR	0.35	Hero MotoCorp, Oberoi Realty, Flatiron Consulting Services Pvt Ltd
Anil Mahajan	Independent director	Stakeholders relationship, audit	0.92	Kriti Advisory Services Pvt Ltd, Kriti Mercantile Private, Kare India Insurance Brokers Pvt. Ltd.
Shambhu Singh	Independent director	Audit	0.43	
Anuj Kumar Jain	Chief financial officer		4.22	
Saurabh Surendra Somani	Company secretary and compliance officer			
<b>Statutory Auditor</b>	<b>Brijesh Mathur &amp; Associates</b>			
<b>Internal Auditor</b>	<b>Gupta Ajay &amp; Associates</b>			

Source: Company, Anand Rath Research

## Appendix

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