

CE Info Systems

India | IT Services | Initiating Coverage



19 November 2025

The map of infinite possibilities

CE Info Systems (MAPMYINDIA IN) is India's leading geospatial platform with deep proprietary map IP, a widening software stack across mobility-as-a-service (MaaS), software-as-a-service (SaaS), and IoT, and entrenched OEM relationships, covering ~80-85% of embedded navigation systems. Structural tailwinds from rising adoption of EVs and ADAS, increasing digitization across logistics and government verticals, and a supportive geospatial policy framework are creating a biome for sustained growth. We expect revenue and PAT to compound at 25.8% and 32.2% CAGRs, respectively, in FY25-28E, with EBITDA margins above 40%, supported by operating leverage and a richer mix. The Hyundai AutoEver joint venture fuels a long-term growth engine, with higher ARPU potential, low capital intensity, and geographical expansion across South East Asia, reflecting the company's strategic intent to scale its platform globally. **Initiate with BUY and a target price of INR 2,551 (51% upside).**

Leadership moat in a high-growth GIS market: Proprietary India-grade map IP, long-standing OEM ties, and a broad API/software stack anchor leadership. MAPMYINDIA powers ~80-85% of embedded navigation in India – hard to displace given model-level validation and safety/UX checks. Policy tailwinds (NGP-2022, PM Gati Shakti) and localization rules favor compliant, India-hosted platforms, expanding use across mobility, logistics, BFSI, utilities, and government domains.

Mapping the mix and margin flywheel: We estimate FY25-28E revenue CAGR at ~26% and PAT CAGR at ~32%, with EBITDA margin sustained in the 41-45% range, driven by a richer mix of licences/subscriptions and recurring content updates. This builds on FY23-25 revenue CAGR of ~28% with EBITDA at >40%. IoT scales the installed base and cross-sell, while selective bidding protects margins and supports strong FCF conversion.

National platform, global ambition: The Hyundai AutoEver JV is a landmark entry into South East Asia, allowing reach to ~4.5mn annual vehicles, spiking EV/connected adoption, and terrain that supports ~3x ASP versus India. An asset-light model scales OEM programs across ASEAN, while a measured India B2C build deepens data and long-term monetization.

Initiate with Buy and a TP of INR 2,551: The business outlook is strong, driven by rising demand for digital mapping and navigation solutions. MAPMYINDIA's offerings across maps, data, IoT, and enterprise solutions position it to benefit from multi-sector digital adoption. Wins in e-commerce and quick-commerce, alongside government and IoT initiatives, support long-term growth. Valuation is underpinned by differentiated solutions, an expanding SaaS and IoT stack, favorable geospatial policy, and international expansion. **We value MAPMYINDIA on 45x one-year forward EPS of INR 57, with a target price of INR 2,551 (51% upside).** The stock trades at a discount to its long-term average and PEG of 0.80x, reflecting a re-rating potential from multi-engine growth. **Key risks** are dependency on automotive OEMs, competition, and JV execution.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	3,794	4,633	5,651	7,334	9,222
YoY (%)	34.8	22.1	22.0	29.8	25.7
EBITDA (INR mn)	1,539	1,799	2,216	3,101	3,996
EBITDA margin (%)	40.6	38.8	39.2	42.3	43.3
Adj PAT (INR mn)	1,355	1,513	1,957	2,592	3,448
YoY (%)	26.0	11.7	29.4	32.4	33.1
Fully DEPS (INR)	24.7	27.5	35.6	47.2	62.7
RoE (%)	22.5	20.8	22.3	24.1	25.6
RoCE (%)	22.1	21.3	21.3	25.5	26.8
P/E (x)	67.1	60.9	47.1	35.5	26.7
EV/EBITDA (x)	58.2	49.8	40.4	28.9	22.4

Note: Pricing as on 18 November 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 2,551

Upside: 51%

CMP: INR 1,693

As on 18 November 2025

Key data

Bloomberg	MAPMYIND IN EQUITY
Reuters Code	CEIF.NS
Shares outstanding (mn)	55
Market cap (INR bn/USD mn)	93/1,046
EV (INR bn/USD mn)	90/1,012
ADTV 3M (INR mn/USD mn)	333/4
52 week high/low	2,167/1,513
Free float (%)	32

Note: as on 18 November 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	51.7	51.7	51.7	51.4
% Pledge	0.0	0.0	0.0	0.0
FII	4.7	4.4	5.4	4.6
DII	7.1	8.9	12.1	13.1
Others	36.5	35.0	30.9	30.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.2	3.6	10.5
CE Info Systems	(5.0)	(19.4)	(3.1)
NSE Mid-cap	4.5	5.1	10.4
NSE Small-cap	0.9	3.8	2.0

Source: Bloomberg

Piyush Parag

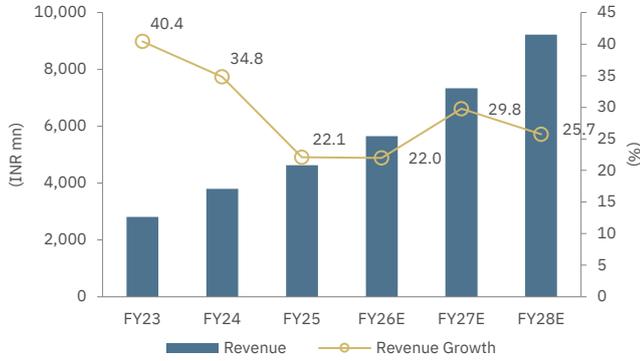
Mid Cap
+91 22 4202 8611
piyush.parag@elaracapital.com

Associate
Swati Saboo
swati.saboo@elaracapital.com



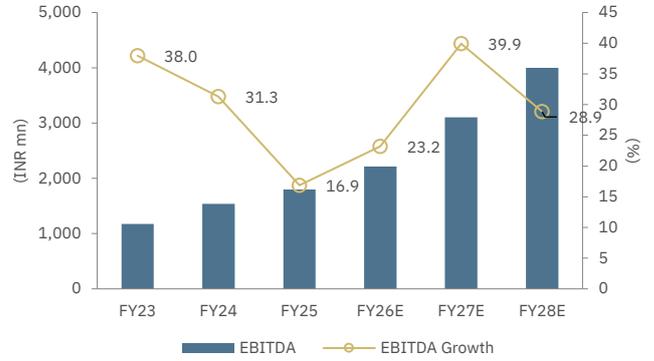
Story in charts

Exhibit 1: Scale up in platform to drive steady growth



Source: Company, Elara Securities Estimate

Exhibit 2: Operating efficiency to prop EBITDA growth



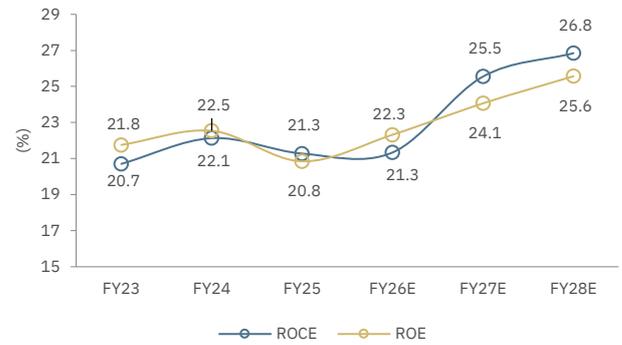
Source: Company, Elara Securities Estimate

Exhibit 3: Earnings growth led by scalable platforms



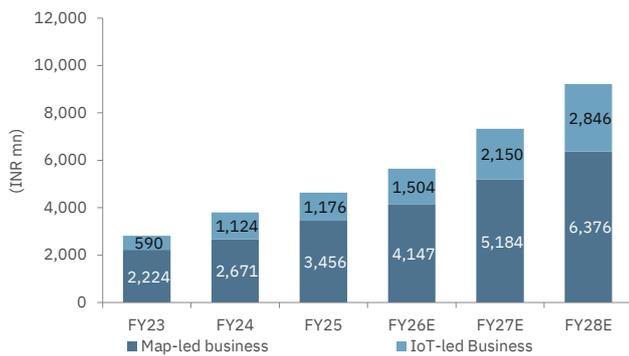
Source: Company, Elara Securities Estimate

Exhibit 4: Efficient capital use underpins strong ROCE/ROE



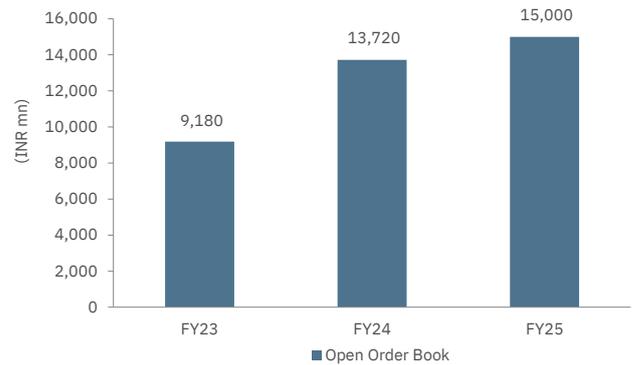
Source: Company, Elara Securities Estimate

Exhibit 5: Evolving adoption mix led by map and IoT solutions



Source: Company, Elara Securities Estimate

Exhibit 6: Open order book



Source: Company, Elara Securities Research

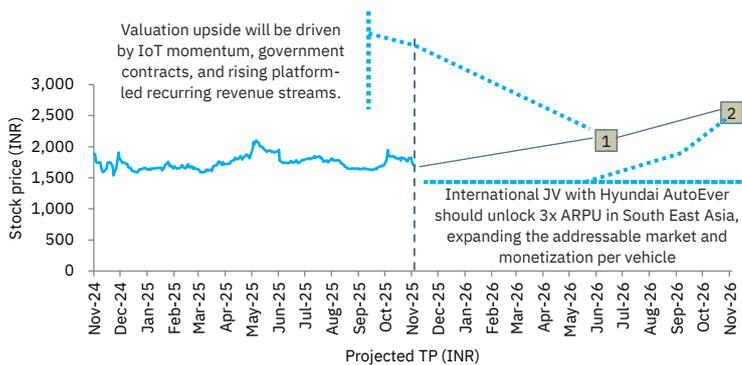
Investment Rationale

Proprietary India-grade map IP and long OEM ties (~80-85% share) anchor leadership. Policy and localisation will accelerate adoption.

A richer mix of licences/subscriptions and recurring content updates should sustain 41-45% EBITDA margin with strong FCF.

Hyundai AutoEver JV is set to unlock ~3x ARPU in South East Asia. An asset-light model helps scale OEM programs and B2C monetization

Valuation Triggers



Valuation triggers

- ▶ Valuation upside will be driven by IoT momentum, government contracts, and rising platform-led recurring revenue streams.
- ▶ International JV with Hyundai AutoEver should unlock 3x ARPU in South East Asia, expanding the addressable market and monetization per vehicle.

Our assumptions

- ▶ Expect FY25-28E revenue/PAT CAGRs of 26%/32%, driven by connected mobility, government digitization, and 3x international ARP.
- ▶ Expect EBITDA margin to sustain at 40-46%, on asset-light SaaS model and leverage from map-led IoT
- ▶ An asset-light structure and expanding SaaS and IoT stack should drive leverage, margin expansion and sustained investments

One-year forward P/E



Source: Company, Bloomberg, Elara Securities Estimate

Key risks (downside/upside)

- ▶ High dependence on OEMs (~70-80%) exposes earnings to volatility in auto-production cycle
- ▶ Execution risk in Indonesia JV could moderate ramp-up in global operations

Valuation overview

FY27E EPS (INR)	46
FY28E EPS (INR)	62
12-month forward EPS (Nov 2027)	57
Target P/E multiple (x)	45
Target Price (INR)	2,551
CMP (INR)	1,693
Upside (%)	51

Note: Pricing as on 18 November 2025; Source: Elara Securities Estimate

Industry trends and macro factors

- ▶ Expect geospatial TAM at INR 87bn by FY28E, with growth driven by EVs, Mobility and ADAS.
- ▶ National Geospatial Policy 2022 and Digital India should boost local mapping and IoT adoption.

Market position and competitive landscape

- ▶ Market leader in automotive navigation with 80% share, and led by OEM-backed positioning and precise mapping.
- ▶ OEM integration, localization, and regulatory compliance create strong barriers for the competition.

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	3,794	4,633	5,651	7,334	9,222
Gross Profit	3,159	4,065	5,049	6,568	8,262
EBITDA	1,539	1,799	2,216	3,101	3,996
EBIT	1,391	1,603	1,935	2,828	3,701
Interest expense	29	32	36	35	33
Other income	405	527	652	586	830
Exceptional/ Extra-ordinary items	(15)	(41)	(43)	(46)	(48)
PBT	1,751	2,057	2,507	3,333	4,450
Tax	407	581	589	783	1,046
Minority interest/Associates income	(4)	(4)	(4)	(4)	(4)
Reported PAT	1,340	1,472	1,914	2,546	3,401
Adjusted PAT	1,355	1,513	1,957	2,592	3,448
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	6,592	7,907	9,604	11,905	15,033
Minority Interest	6	10	14	17	21
Trade Payables	251	302	303	366	446
Provisions & Other Current Liabilities	708	762	1,132	1,469	1,847
Total Borrowings	257	299	299	299	299
Other long term liabilities	107	138	138	138	138
Total liabilities & equity	7,919	9,418	11,488	14,193	17,783
Net Fixed Assets	322	399	345	422	508
Goodwill	43	43	43	43	43
Intangible assets	351	472	472	472	472
Business Investments / other NC assets	2,860	2,916	2,916	2,916	2,916
Cash, Bank Balances & treasury investments	735	674	2,695	4,920	7,957
Inventories	83	147	124	157	197
Sundry Debtors	1,047	1,330	1,421	1,758	2,148
Other Current Assets	2,478	3,437	3,470	3,504	3,542
Total Assets	7,919	9,418	11,488	14,193	17,783
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	755	1,132	1,852	2,268	2,893
Capital expenditure	(304)	(403)	(228)	(350)	(381)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(283)	(619)	652	586	830
Free Cash Flow	168	110	2,276	2,504	3,342
Cashflow from Financing	(194)	(171)	(254)	(280)	(305)
Net Change in Cash / treasury investments	(26)	(61)	2,022	2,225	3,037
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.5	3.5	4.0	4.5	5.0
Book value per share (INR)	119.9	143.9	174.7	216.6	273.5
RoCE (Pre-tax) (%)	22.1	21.3	21.3	25.5	26.8
ROIC (Pre-tax) (%)	25.1	23.5	26.2	38.9	50.4
ROE (%)	22.5	20.8	22.3	24.1	25.6
Asset Turnover (x)	12.5	12.8	15.2	19.1	19.8
Net Debt to Equity (x)	(0.1)	0.0	(0.2)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.3)	(0.2)	(1.1)	(1.5)	(1.9)
Interest cover (x) (EBITDA/ int exp)	52.4	56.8	61.3	89.3	120.1
Total Working capital days (WC/rev)	373.9	391.8	445.6	478.1	509.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.1	60.9	47.1	35.5	26.7
P/Sales (x)	24.4	20.0	16.4	12.6	10.0
EV/ EBITDA (x)	58.2	49.8	40.4	28.9	22.4
EV/ OCF (x)	118.7	79.2	48.4	39.5	31.0
FCF Yield	0.2	0.1	2.5	2.8	3.7
Price to BV (x)	14.1	11.8	9.7	7.8	6.2
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3

We expect overall revenue /earnings CAGRs of 26%/32% in FY25-28E

Note: Pricing as on 18 November 2025; Source: Company, Elara Securities Estimate

The map of infinite possibilities

- ▶ Leadership moat in high-growth GIS market
- ▶ Mapping the mix and margin flywheel
- ▶ National platform, global ambition

Leadership moat in high-growth GIS market

India's geospatial industry is at a turning point. Rapid digitization across mobility, logistics, financial services, e-commerce, utilities, and public infrastructure are turning maps and location data from supportive tools into essential infrastructure. The government's liberalized Geospatial Policy 2022 and allied programmes such as PM Gati Shakti and Smart Cities Mission have opened large commercial opportunities for private players, while mandating data localization and accuracy standards. These reforms, coupled with affordable IoT sensors, 4G/5G connectivity, and AI-driven analytics, are unlocking new demand for precise, real-time, India-grade map data.

Within this expanding ecosystem, MAPMYINDIA is strategically positioned as the country's leading end-to-end geospatial platform. Its proprietary mapping IP, early India-first data model, and long relationships with automobile, enterprise, and government customers give it a structural advantage as GIS moves from pilot adoption to enterprise-scale deployment. By combining local content depth, platform reliability, and regulatory alignment, MAPMYINDIA stands to benefit disproportionately as mapping and location intelligence become embedded in everyday digital operations.

Customer profile, product mix, and revenue model balanced

MAPMYINDIA's business spans three key verticals – automotive, enterprise, and government – each supported by differentiated products and recurring revenue models. The company's diverse customer base and annuity-led contracts form the backbone of its leadership in India's emerging GIS ecosystem.

MAPMYINDIA serves a balanced mix of automotive, enterprise, and government customers, giving the business a diversified base that limits cyclicity. **Automotive clients – Hyundai, Mahindra, Tata Motors, MG Motor, Hero, and Bajaj** – anchor its high-visibility embedded-navigation revenue through multi-year contracts. These engagements are long-cycle and largely annuity-based, tied to vehicle production programs that span three to five years.

Enterprise customers number over 200, spanning e-commerce, BFSI, logistics, utilities, telecom, and FMCG. They primarily consume MAPMYINDIA's API-driven services, Workmate/Intouch platforms, and analytics layers under annual or transaction-based SaaS/PaaS pricing. Volume scalability and recurring usage make this segment an expanding profit pool with steady upsell potential.

Government and PSU clients – central ministries, smart-city agencies, and defence departments – contribute project-based and annuity contracts for Digital Twin, GIS, and IoT-enabled infrastructure systems. These programmes carry high visibility, longer execution cycles, and strong renewal probability due to compliance and localisation mandates.

Across all verticals, MAPMYINDIA's revenue mix is structured around recurring licence and subscription income rather than one-off sales. The automotive business provides steady annuity cash flows, enterprise SaaS brings scalability, and government contracts offer credibility and long-term visibility – together forming a stable, self-funded growth engine.

Strong local maps and deep OEM ties position MAPMYINDIA to gain an edge, as digital mapping becomes part of daily life

Early localization, policy alignment, and entrenched client base make MAPMYINDIA a key beneficiary of India's GIS upcycle.

Balanced client mix ensures stability across cycles

Annuity-led model with >200 enterprise customers and marquee OEMs

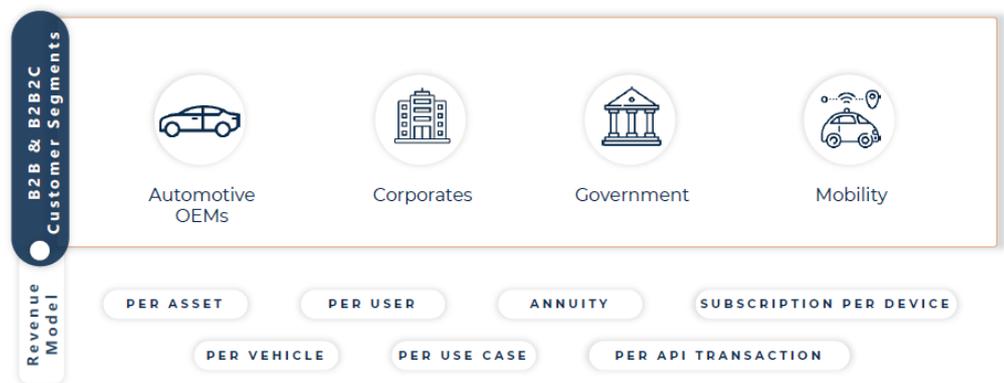
A stable trifecta: OEM visibility, enterprise scalability and government durability

Exhibit 7: Vertical-wise business structure and monetisation model

Vertical / segment	Representative clients / industries	Core offerings & use cases	Revenue model & contract nature	Business characteristics / commentary
Automotive & Mobility (OEMs, Fleets, Aftermarket)	<ul style="list-style-type: none"> ▶ OEMs: Hyundai, MG Motor, Mahindra, Tata Motors, Hero, Bajaj ▶ Fleet/Logistics: Safexpress, Avis, EV fleet operators ▶ Tier-1 suppliers: Minda, Pricol, Uno Minda 	<ul style="list-style-type: none"> ▶ Embedded navigation & connected-vehicle stack (NCASE) ▶ ADAS/HD maps, EV routing, range prediction ▶ Telematics & video analytics for vehicle/fleet health ▶ IoT & hardware integration for OEMs and dealers 	<ul style="list-style-type: none"> ▶ <i>Per vehicle per module</i> (3–5-year OEM lifecycle) ▶ <i>Per vehicle/month</i> (fleet SaaS) ▶ <i>Per unit</i> (hardware) ▶ Long-term annuity and royalty contracts 	<ul style="list-style-type: none"> ▶ Deep OEM relationships (15+ yrs) and early SDV/EV positioning ▶ Embedded across 20+ active OEM programs (India + SEA) ▶ Expanding attach rate from ~1.9mn to 3.0mn vehicles (FY25) ▶ Export monetisation via Hyundai JV PT Terra Link (SEA)
Enterprise (Digital, BFSI, Logistics, Utilities, Retail, Tech)	<ul style="list-style-type: none"> ▶ e-commerce & logistics: Flipkart, PhonePe, Yulu, Amazon ▶ BFSI: HDFC Bank, Axis Bank, SBI, ICICI Lombard ▶ Telecom & utilities: Airtel, Tata Power ▶ FMCG/Retail: Asian Paints, Patanjali, ITC, Rebel Foods 	<ul style="list-style-type: none"> ▶ APIs & SDKs (maps, address, geocoding, routing) ▶ Workmate & Intouch platforms <ul style="list-style-type: none"> ○ field force, fleet, order management ▶ mGIS & AI analytics – site selection, demand forecasting ▶ Point APIs ▶ order tracking, address intelligence, geo-risk 	<ul style="list-style-type: none"> ▶ <i>Per user/month, per transaction, per API call</i> ▶ <i>Per asset/year</i> (infrastructure clients) – ▶ <i>Annual SaaS/PaaS subscription</i> with volume-linked pricing 	<ul style="list-style-type: none"> ▶ 200+ enterprise customers with high retention ▶ Vertical-specific use cases across BFSI, logistics, energy, retail ▶ Expanding recurring SaaS base with rising upsell ratio ▶ - AI-driven automation shortening deployment and billing cycles
Government, PSU & Defence	<ul style="list-style-type: none"> ▶ Central: Ministries of Health, Transport, Defence, NDMA, NIC ▶ State/Local: Smart City, Safe City, ULBs, Police Depts. ▶ PSUs: Railways, NTPC, NHAI, Coal India 	<ul style="list-style-type: none"> ▶ Digital Twin & GIS platforms ▶ urban planning, flood & asset management ▶ IoT & emergency ▶ Response systems – transport, police, disaster mgmt. ▶ Property tax & land-record modernisation ▶ Defence tech: terrain analysis, logistics, battlefield systems 	<ul style="list-style-type: none"> ▶ <i>Per asset</i> (property, sensor, or camera) ▶ <i>Per API transaction</i> (with MG/min. guarantee) ▶ <i>Per vehicle/month</i> (Smart Fleet/PIS) ▶ Fixed fee for turnkey Digital Twin or Defence projects ▶ Multi-year annuity (3–5 yrs) 	<ul style="list-style-type: none"> ▶ Strong traction New Geospatial Policy 2022) ▶ 30+ Gov clients (FY23) → 180+ targeted by FY28e ▶ Anchor role in Digital India, CAMPA, DILRMP, Smart City programmes – ▶ High entry barriers & visibility; recognised “trusted indigenous stack”

Source: Company, Elara Securities Research

Exhibit 8: Diversified B2B franchise across customer segments



Market Segment A&M constitutes Auto OEM and some parts of Mobility, while C&E constitutes Corporates, Government and balance parts of Mobility.

Source: Company, Elara Securities Research

Strong operating metrics underline scalable, sticky relationships

MAPMYINDIA's customer and device data reinforce the strength and visibility of its franchise. The company sold or rented 210k IoT devices in FY25 versus 60k in FY22, while the number of new vehicles equipped with MAPMYINDIA technologies rose to ~3.0mn in FY25 versus 1.3mn in FY22, reflecting a higher attach rate across OEM programs. The average selling price (ASP) of IoT devices increased to INR 2,557 in FY25 from INR 2,221 in FY23, aided by richer feature sets and connected-hardware upgrades.

Visibility entrenched – 3.0mn vehicles, 210k devices, and 93% retention

Scaling with consistency – more clients, higher attach rate, stronger pricing

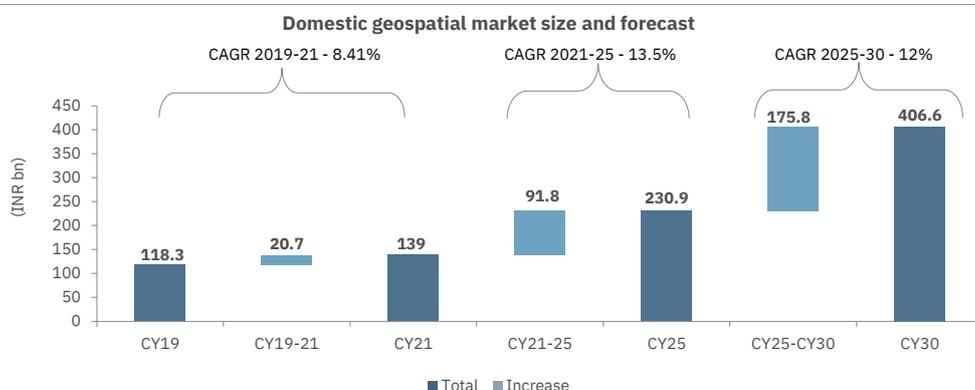
- MAPMYINDIA's data coverage
- ▶ 6.6mn km of road coverage (99%+ of India's road network)
 - ▶ Mapped 7,900+ towns and 637,000+ villages
 - ▶ 28mn places of interest integrated into the platform
 - ▶ Detailed 19.75mn house/building addresses mapped.
 - ▶ Over 550mn geo-referenced photos, videos, and 360° panoramas

On the customer front, MAPMYINDIA's active client base expanded to ~1,000 in FY25 (from 600 in FY22), with the top 62 customers contributing ~80% of revenue. The retention ratio improved to >93% in FY25, highlighting strong repeat business and multi-year relationships across automotive, enterprise, and public-sector accounts. These operating indicators underline the company's ability to deepen wallet share, maintain pricing discipline, and scale its customer base without compromising on relationship quality.

Strategic positioning within a fast-expanding industry

India's geospatial industry is poised for multi-year expansion, supported by policy reform, enterprise digitization, and mobility electrification. As per Geospatial World Analysis, the Indian geospatial market could reach ~INR 407bn by 2030, implying a mid-teens CAGR, while the global geospatial industry is expected to compound at ~14% CAGR to USD 1.3tn by 2030, driven by AI, IoT, 3D mapping, and digital-twin technologies. MAPMYINDIA is structurally positioned to benefit from this growth owing to its leadership in high-accuracy mapping, localization strength, and entrenched automotive relationships.

Exhibit 9: India's self-reliant geospatial ecosystem driving multi-year growth runway



Note: Adjusted for 3% inflation for CY25-30, Source: Geospatial World Analysis, Artha Report 2022, Company, Elara Securities Research

Exhibit 10: Expansion of global geospatial market opens up new horizons for MAPMYINDIA



Source: Geospatial World Analysis, Company, Artha Report 2022, Elara Securities Research

Moat defined by IP, integrations, and breadth

MAPMYINDIA's leadership rests on three reinforcing elements: proprietary India-grade map IP, tight integrations with vehicle platforms, and a multi-product software/API suite that monetizes well beyond base maps. Over time, the company has also built a strong second engine in IoT devices and telematics, complementing its map-led business. This dual focus creates a complete moat – data intelligence flowing from IoT devices strengthens the accuracy of maps, while map IP enhances the utility and monetization of IoT solutions. In automobiles, MAPMYINDIA powers ~80-85% of embedded navigation programmes across Indian OEMs – an anchor that is difficult to replicate as map engines are validated at model level and linked to safety, user experience, and regulatory checks. The installed base thus ensures relevance at the design stage, and not just procurement, and provides visibility as models refresh and content updates recur through product cycles.

Proprietary map IP + IoT synergy = data flywheel with high switching costs

Exhibit 11: Diversified technology stack – From map IP to IoT and drone-based intelligence

	Automotive	Enterprise	Government	Mobility	Retail & B2C (emerging)	International (emerging)
Map-led	Map data and APIs NCASE suite	Map data and APIs Mappls Pro suite*	Map data and APIs Mappls Pro suite*	Map data and APIs	Mappls App Mappls APIs and SDKs for developers	Solutions to corporates through 200 country maps and our IP NCASE suite
IoT-led	Gadgets with one or more features of NCASE suite	InTouch and Locate	Mappls RealVerse InTouch ONDC integration	InTouch, Locate DMS Geofence-based Delivery Ops	Mappls Gadgets Mappls-Kogo Communities Strategic tie-ups (e.g., smart watches)	InTouch and Locate
Drone-led (Emerging)	-	Solutions through drones and maps IP	Solutions through drones and maps IP	-	-	-

Note: *Mappls Pro Suite comprises mGIS, Insight, Workmate and InTouch platforms; Source: Company, Elara Securities Research

Embedded OEMs creates time-tested switching costs

Automotive integrations represent one of the deepest and most defensible layers of MAPMYINDIA’s business. Navigation, routing, and connected features are embedded into vehicle head units, infotainment systems, and now increasingly into digital cockpits that integrate HMI, voice assistants, connectivity, and ADAS functions. These systems undergo extensive validation cycles lasting 18-36 months before a model launch, involving software reliability, localization accuracy, and safety compliance checks. Once approved, the same platform continues through the vehicle’s lifecycle – usually 5-7 years – making it operationally and financially impractical for OEMs to change suppliers mid-cycle.

Replacing a map engine midway would require re-certification, interface redesign, and user re-testing, creating significant time and cost implications. As a result, OEMs prefer continuity with trusted partners that offer stable APIs, localized content, and consistent refresh schedules. MAPMYINDIA’s integration history and established India-grade data layers give it a structural edge in these renewal cycles.

This embedded position translates to high renewal probability, multi-year visibility on content-update and feature roadmaps, and early inclusion in design discussions for upcoming vehicle platforms. The company’s growing attach rate – from ~1.3mn vehicles in FY22 to 3.0mn vehicles in FY25 – highlights how entrenched partnerships are expanding into new models, including electric and connected vehicles. **In effect, embedded OEMs are not just a supply relationship, but an ecosystem lock-in that compounds with every refresh cycle.**

India-grade localization, the deciding factor inside the car

Navigation quality in Indian conditions depends on far more than road vectors. Accurate addressing, vernacular search, urban lane geometry, turn restrictions, one-ways, and construction updates drive real-world guidance. MAPMYINDIA’s database has been built around these India-specific nuances, which reduces search friction and wrong-turn penalties for drivers. OEM feedback typically focuses on reliability and freshness; both favor suppliers with dense local feedback loops and frequent content refresh, making the localization layer a practical, daily felt switching cost for end users and OEM product teams alike.

Long validation cycles, integration depth, and high switching costs make OEM relationships self-renewing assets.

Entrenched OEM relationships driving rising attach rates and long-term visibility

India-grade localization is the deciding factor inside the car

Market leadership and competitive advantage

Market leadership and competitive advantage

MAPMYINDIA has carved a dominant position in India's digital mapping industry, especially within the automotive OEM navigation software market, where it controls an estimated 80-85% share. Its leadership stems from strategic advantages such as its early market entry, localization strength, diverse product suite, strategic partnerships, and regulatory support. These factors not only differentiate MAPMYINDIA from global competitors but also reinforce its ability to serve India's unique geographic, regulatory, and business landscape.

First-mover advantage and established brand trust

MAPMYINDIA's early entry into India's digital mapping space has allowed it to build a significant market presence, especially in the automotive OEM navigation software market, where it serves over 80-85% of the industry. This early start has enabled MAPMYINDIA to establish strong brand recognition and credibility, making it the preferred provider for B2B clients across sectors. This brand strength has translated into enduring client relationships and high renewal rates, reinforcing its base of recurring revenues and giving it an edge over new or foreign entrants which lack a similar reputation.

While MAPMYINDIA leads the automotive OEM navigation software market in India, it operates in a competitive landscape with prominent players offering varied business models and strategies. Google Maps dominates the B2C navigation space, leveraging its massive user base. Exhibit 14 highlights key competitors, their approaches, and differentiators

Exhibit 14: Key players in India's automotive and consumer navigation space – A comparison

Feature	MAPMYINDIA	Google Maps	Here Technologies	TomTom	Genesys International	Ola Maps
Market share	About 80-85% presence in automotive OEM navigation software market in India	Near-universal use for consumer navigation; strong in B2B	Niche player in India, growing market presence	Minimal presence in India, global focus	Emerging player in India with niche in 3D/HD mapping	Focused on mobility and ride-hailing
Clients	Mahindra & Mahindra, Maruti Suzuki, Tata Motors, Hyundai, MG Motor	Uber, Swiggy, various SMEs	Automotive OEMs, logistics, ADAS clients	Primarily European and North American OEMs	Smart cities, state governments, urban planners, TATA Motors PV	Internal use (Ola cabs, Ola Electric vehicles)
Business model	Licensing, subscription, and direct partnerships	Freemium with ad revenue	Licensing and partnerships	Licensing and device sales	Services and licensing	In-house navigation system for mobility
Strategy	Localized solutions, partnerships with Indian OEMs, government alignment	Integration with Android, real-time updates	ADAS integration, focus on automotive applications	Connected vehicles, HD maps	High-quality localized 3D mapping, infrastructure focus, ADAS, HD maps	Enhancing ride-hailing efficiency and EV integration
Differentiators	Comprehensive database, regulatory support, first-mover edge	Ubiquity, massive user base, real-time traffic data	Advanced automotive mapping solutions	Expertise in HD mapping	Use of aircraft and drones for precise mapping	Seamless integration with Ola services
Entry barriers	High data localization, established relationships with OEMs, strong brand equity	Large user base and extensive global map data	Focus on B2B automotive clients	Limited penetration in India	Specialized solutions in 3D/HD mapping	Limited to Ola ecosystem currently

Source: Company, Elara Securities Research

Exhibit 15: Key differentiators and competitive moats

Differentiator	Description	Impact
Comprehensive suite	Combines MaaS (Maps as a Service), SaaS (Software as a Service), and PaaS (Platform as a Service).	End-to-end solutions across sectors, driving revenue diversity and customer stickiness.
Tailored local solutions	Customized products designed specifically for India's unique infrastructure and regulatory framework.	Higher adoption rates, reduced competition from global players, and stronger retention.
Cross-sectoral synergies	Ability to up-sell and cross-sell solutions to existing customers across automotive, logistics, and more.	Maximizes revenue potential while reducing customer acquisition costs.
Regulatory edge	Benefits from geospatial guidelines favoring domestic companies.	Protects market position and ensures compliance with local data sovereignty requirements.
Scalability	Proprietary APIs and SDKs allow seamless integration into partner ecosystems.	Enables scaling across industries and rapid adoption by diverse clients.

Source: Company, Elara Securities Research

Despite this competition, MAPMYINDIA enjoys a strategic edge due to several factors. Its early market entry provided a critical advantage in building a comprehensive and localized map database, a key barrier for newer entrants. Furthermore, its established relationships with automotive OEMs, along with its brand equity and credibility, ensure customer loyalty and high switching costs. Additionally, MAPMYINDIA benefits from regulatory support for homegrown companies in the mapping space, reinforcing its leadership in the Indian market. MAPMYINDIA leads in the automotive navigation market in India, partnering with key automotive OEMs such as Mahindra & Mahindra, Maruti Suzuki, and Hyundai.

In contrast, Google Maps dominates the consumer navigation space, benefiting from its massive user base, and it is the preferred tool for ride-hailing and daily navigation across India. Other players such as Here Technologies, TomTom, and Genesys International focus on specific niches such as ADAS, HD mapping, and 3D mapping for cities but have limited direct consumer presence. These differentiators, coupled with strong brand trust and market-specific solutions, provide MAPMYINDIA with a significant competitive advantage over both global and local competitors.

Much like Genesys International, which has successfully leveraged Digital Twins and HD mapping for critical infrastructure projects globally, MAPMYINDIA is well-placed to benefit from real-time data solutions and AI-driven insights that are becoming central to urban development and infrastructure planning in India. While Genesys has captured early market share in high-definition 3D mapping for urban projects, MAPMYINDIA's localized solutions and deep integration into India's automotive sector, coupled with its partnerships with global tech giants such as Apple and Amazon, allow it to maintain a distinct and competitive edge in India's fast-growing geospatial market.

Localized, high-resolution mapping data

MAPMYINDIA's maps are developed with a deep understanding of India's diverse geography and complex infrastructure, enabling it to offer highly accurate and localized data. This localized focus is especially critical for sectors such as logistics, urban planning, and automotive navigation, where precision directly impacts operational efficiency and decision-making.

A significant competitive advantage lies in MAPMYINDIA's proprietary, end-to-end mapping systems and AI-assisted processes that enable near real-time updates. Over 25 years of ground validation and professional field surveys have built a comprehensive digital map database tailored for India's dynamically changing geographical landscape. This hard-to-replicate database integrates geospatial data collected through advanced technologies such as GPS-tagged imagery, panoramic 360-degree visuals, 3D point clouds, and AI/ML-powered feature extraction and validation systems.

Unlike global competitors relying on generic datasets, MAPMYINDIA's locally developed maps cater specifically to India's complex terrain and infrastructure. Regulatory support under India's Geospatial Guidelines, which mandate domestic storage of high-accuracy mapping data, further strengthens its position. Coupled with professional expertise and cutting-edge technology, MAPMYINDIA enjoys a strong moat, creating significant entry barriers for competitors. A visual comparison of Mappls and Google Maps highlights MAPMYINDIA's superior focus on hyper-local details and regulatory alignment, critical for sectors such as logistics, urban mobility, and government projects. Unlike Google Maps' broader global approach, Mappls offers detailed landmarks and features tailored to India's diverse geography and infrastructure.

Expansion in IoT and mobility solutions

MAPMYINDIA is strategically positioned to benefit from the rapid expansion of IoT and mobility ecosystems, both of which are critical drivers of digital transformation in automotive and logistics industries. As the adoption of connected devices continues to accelerate, MAPMYINDIA's mapping solutions, integrated with IoT technologies, are enabling businesses to optimize operations and enhance decision-making.

Fleet management and logistics solutions

MAPMYINDIA's solutions are integral to meet the growing demand for fleet management and logistics optimization. Through advanced GPS tracking, telematics, and geospatial analytics, the company provides critical insights for route planning, vehicle tracking, and asset management.

- ▶ **Real-time tracking:** MAPMYINDIA's solutions enable logistics operators to monitor fleet movements in real-time, ensuring timely deliveries and reducing operational inefficiencies.
- ▶ **Route optimization:** The integration of AI and machine learning into its mapping tools helps businesses minimize fuel consumption, reduce delivery times, and improve overall supply chain efficiency.
- ▶ **IoT-enabled sensors:** These enhance fleet performance by providing data on vehicle health, driver behavior, and environmental conditions, allowing proactive maintenance and operational planning.

By aligning with the needs of logistics players, MAPMYINDIA is creating new revenue streams from subscriptions, SaaS solutions, and long-term contracts. The growing reliance on real-time data and analytics in logistics positions the company to capture a larger share of this market.

Consumer mobility

MAPMYINDIA's solutions are at the forefront of the evolving consumer mobility space, driven by increasing adoption of connected vehicles and smart mobility services.

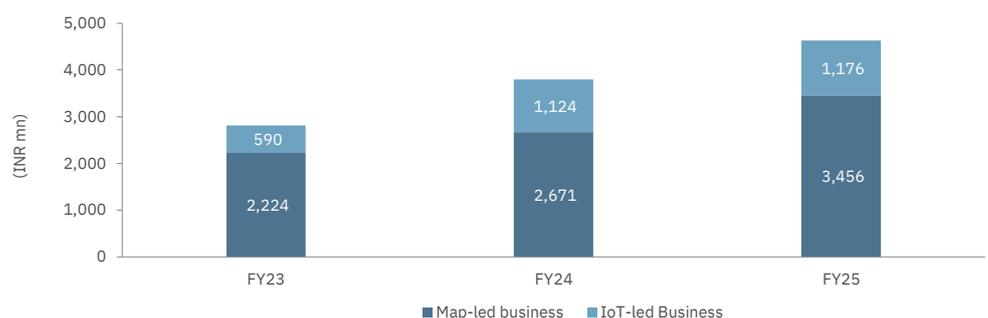
- ▶ **Connected vehicles:** Automotive OEMs rely on MAPMYINDIA's advanced navigation and telematics solutions for in-built infotainment systems, navigation, and Advanced Driver Assistance Systems (ADAS). These solutions cater to the rising demand for real-time traffic updates, navigation, and safety alerts.
- ▶ **Electric vehicle (EV) integration:** MAPMYINDIA's mapping technology is optimized for EV ecosystems, enabling users to locate nearby charging stations, plan energy-efficient routes, and receive battery optimization recommendations.
- ▶ **Ride-hailing and shared mobility:** Partnerships with shared mobility providers allow seamless integration of navigation, geofencing, and payment solutions, enhancing the user experience for ride-hailing services.

As urban mobility transitions toward shared, connected, autonomous, and electric vehicles (CASE), MAPMYINDIA's innovations place it at the center of this ecosystem, enabling it to grow alongside market trends.

Multi-sector revenue streams through tailored solutions

MAPMYINDIA's technology solutions span diverse sectors, including automotive, logistics, consumer tech, enterprise applications, and government initiatives, leveraging its proprietary mapping platforms and IoT technologies. This multi-sector strategy allows the company to align itself with high-growth industries such as electric vehicles (EVs), IoT, and connected mobility, establishing resilience and reducing dependence on any single revenue stream.

Exhibit 16: Product segmentation mapping (70-80%) versus IoT (20-30%)



Source: Company, Elara Securities Research

Automotive and mobility tech (A&M)

MAPMYINDIA's solutions for automotive OEMs include in-built navigation, Advanced Driver Assistance Systems (ADAS), and connected vehicle platforms. These tailored offerings integrate with shared and electric mobility systems, giving the company an edge as the automotive sector shifts towards digitization and smart vehicles. Notably, partnerships with 2W, 4W, and commercial vehicle OEMs ensure steady, contract-based revenue streams.

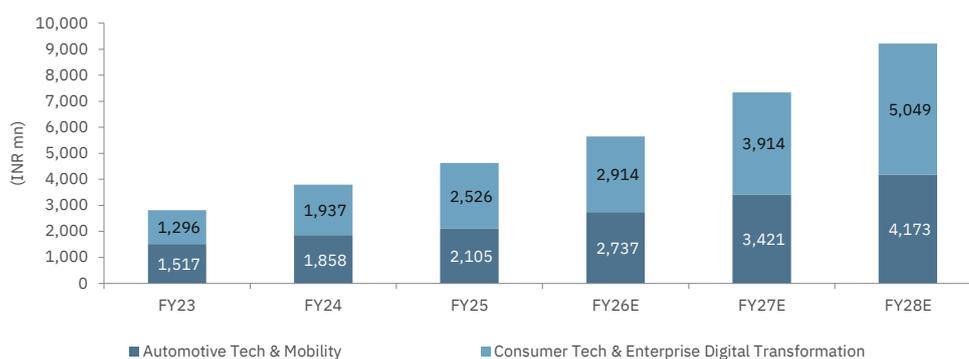
Consumer tech and enterprise digital transformation (C&E)

MAPMYINDIA provides geospatial APIs, IoT-based fleet management, logistics optimization, and workforce automation solutions. Its deep integration with large enterprises in sectors such as e-commerce, fintech, and steel enhances operational efficiency, while partnerships with marquee tech players (e.g., Apple and Amazon) expand its reach in consumer technology.

Government projects and public sector

MAPMYINDIA has secured multiple government projects, including urban development, smart cities, and public transit optimization. Its advanced geospatial analytics and location intelligence products are instrumental in infrastructure planning, enabling long-term engagement with public sector clients.

Exhibit 17: Balanced growth across core automotive and emerging enterprise ecosystems



Source: Company, Elara Securities Estimate

As industries such as EVs, connected mobility, and logistics adopt digital transformation at scale, MAPMYINDIA's leadership in advanced mapping, real-time tracking, and IoT solutions positions it to capture expanding market opportunities. Its consistent innovation ensures relevance in sectors undergoing rapid technological evolution, such as autonomous vehicles and smart cities.

Regulatory tailwinds

Favorable regulatory shifts, such as the 2022 Indian Geospatial Policy, provide further impetus for growth. By mandating domestic storage and usage of high-resolution geospatial data, the policy curtails foreign competition and strengthens the position of indigenous players. Furthermore, national initiatives such as PM Gati Shakti and Smart Cities offer opportunities for tailored geospatial applications in infrastructure and urban planning. These partnerships and regulatory advantages create a dual benefit: a strong ecosystem presence and a protective market environment, positioning MAPMYINDIA as a preferred provider of advanced geospatial solutions.

Exhibit 18: Policy driven growth opportunities for MAPMYINDIA

Policy / initiative	Key features	Benefits for MAPMYINDIA
National Geospatial Policy 2022 (NGP 2022)	<ul style="list-style-type: none"> ▶ Liberalises data collection, generation, and dissemination of geospatial data. ▶ Encourages private participation while promoting domestic IP ownership and local data storage for high-resolution maps. 	<ul style="list-style-type: none"> ▶ Strengthens MAPMYINDIA’s position as an indigenous, policy-compliant mapping provider. ▶ Enables deeper participation in government projects such as PM Gati Shakti, Smart Cities, and Digital India programmes.
Drone Rules 2021 & Drone Policy (Import 2022)	<ul style="list-style-type: none"> ▶ Simplified registration and flight permissions; allows “Beyond Visual Line of Sight (BVLOS)” testing. ▶ Restricts import of fully built drones to promote domestic manufacturing. 	<ul style="list-style-type: none"> ▶ Enhances MAPMYINDIA’s 3D and aerial mapping capabilities. ▶ Supports creation of high-resolution Digital Twins and large-scale GIS visualisation projects.
Advanced Driver Assistance Systems (ADAS) Framework	<ul style="list-style-type: none"> ▶ Draft notification by MoRTH sets mandatory fitment of AEBs, DDAWS and LDWS for new passenger and commercial vehicles with >eight seats from April 2026. ▶ Existing vehicle models (production from October 2026) must comply. ▶ AIS-191 (ELKS standard) published as draft, signalling further ADAS features to follow. 	<ul style="list-style-type: none"> ▶ Pushes larger OEM programmes and vehicle segments to embed higher-value mapping, localisation and real-time navigation layers—areas of strength for MAPMYINDIA. ▶ Creates demand for advanced map layers (lane geometry, lane-keeping assist, e-routing) tied into ADAS systems..
National Electric Mobility Mission Plan (NEMMP / NEMMP 2020) & Successor Scheme	<ul style="list-style-type: none"> ▶ Roadmap for EV adoption, manufacturing and ecosystem development. ▶ Purchase-subsidy framework (FAME-II ended Mar 2024) succeeded by broader schemes such as PM E-DRIVE (Sept 2024) focusing on EVs, e-buses/trucks, manufacturing, and charging infrastructure. ▶ Strong central and state push for EV target (30% of new sales by 2030) and public-charging rollout. 	<ul style="list-style-type: none"> ▶ Expands demand for EV-specific routing, range-prediction, charging-station maps, fleet telematics and connected-vehicle software, all core MAPMYINDIA offerings. ▶ Enables deeper penetration into automotive EV programmes and infrastructure partners leveraging the domestic platform.
Data Sovereignty & Localisation Guidelines	<ul style="list-style-type: none"> ▶ Emphasise local storage and processing of sensitive data, including mapping and geospatial datasets. 	<ul style="list-style-type: none"> ▶ Reinforces MAPMYINDIA’s advantage as a domestic IP owner with fully India-hosted infrastructure; aligns with public-sector procurement preferences.
PM Gati Shakti Master Plan	<ul style="list-style-type: none"> ▶ Focuses on multimodal logistics integration and real-time project monitoring via digital mapping. 	<ul style="list-style-type: none"> ▶ Positions MAPMYINDIA as a preferred GIS partner for national infrastructure planning and execution dashboards.
Smart Cities Mission	<ul style="list-style-type: none"> ▶ Aims to digitise municipal infrastructure, traffic, and civic-service management through integrated command centres. 	<ul style="list-style-type: none"> ▶ Opens recurring opportunities in city-level GIS, IoT device integration, and analytics for 100+ urban bodies.
Digital India Land Records Modernisation Programme (DILRMP)	<ul style="list-style-type: none"> ▶ Seeks full digitisation of land records and property databases for transparency and accessibility. 	<ul style="list-style-type: none"> ▶ Expands MAPMYINDIA’s GIS opportunities in cadastral mapping, land-use analytics, and spatial data management.
GPS-based Toll Collection and Highway Monitoring	<ul style="list-style-type: none"> ▶ NHAI’s pilot initiative to implement satellite-based tolling and vehicle tracking. 	<ul style="list-style-type: none"> ▶ Enables integration of MAPMYINDIA’s GPS and mapping solutions within national toll and logistics systems.
Automotive Industry Standard (AIS-140)	<ul style="list-style-type: none"> ▶ Mandates GPS tracking devices with specified hardware/software for public transport, commercial and fleet vehicles under categories N2 / N3; includes features such as panic/emergency button, live data transmission, device approval, and prescribed installation standards. ▶ Enforcement is being implemented through state transport authorities, with many states kicking in full-scale compliance from 2024 — rollout across other vehicle classes continues. 	<ul style="list-style-type: none"> ▶ Creates mandated demand for real-time vehicle tracking, telematics, navigation modules and embedded mapping services — all core strengths of MAPMYINDIA. ▶ Provides recurring revenue opportunity for fleet OEMs, transport operators and vehicle-monitoring service providers in compliance-driven workflows.
Telematics in Insurance Guidelines	<ul style="list-style-type: none"> ▶ IRDAI permits telematics-based motor-insurance models (PAYD/PHYD) under regulatory sandbox and product-approval regimes since July 2022. ▶ Increasing insurer deployment of telematics devices/apps for monitoring driving behaviour (mileage, speed, braking, usage patterns) to tailor risk and premiums. ▶ Full mandate or scale-up across all vehicle classes still under development 	<ul style="list-style-type: none"> ▶ Opens channels for MAPMYINDIA’s location-intelligence APIs, telematics data services and mapping layers to integrate into motor-insurance products via insurers, fleets and OEMs. ▶ Strengthens MAPMYINDIA’s role in connected-vehicle ecosystems and risk-profiling workflows where mapping + sensor data matter.
Digital India Initiatives (ongoing)	<ul style="list-style-type: none"> ▶ Focus on end-to-end digital governance, infrastructure, and data-driven citizen services. 	<ul style="list-style-type: none"> ▶ Creates long-term integration scope for MAPMYINDIA’s APIs, GIS analytics, and platform-as-a-service offerings in e-governance projects.

Source: Company, Elara Securities Research

Aftermarket and upsell opportunities

MAPMYINDIA is well-positioned to capitalize on significant aftermarket and upsell opportunities by leveraging its advanced mapping and geospatial solutions. These opportunities arise from its ability to provide value-added services and upgrades to existing customers across the automotive, enterprise, and consumer segments. Such offerings not only enhance customer satisfaction but also contribute to recurring revenue streams, boosting long-term financial stability.

Exhibit 19: MAPMYINDIA – Aftermarket and recurring revenue opportunities

Category	Key offerings	Details
Advanced features for upselling	Real-time traffic updates	Provides real-time traffic conditions for optimized routing, especially valuable for logistics and automotive users.
	Predictive analytics	Offers predictive alerts for congestion zones and weather disruptions based on historical data.
	Accident and safety alerts	Includes safety alerts such as accident notifications and hazardous road warnings, appealing to fleet operators and EV users.
Map data updates	Navigation updates	Regular updates to in-car navigation systems for automotive OEMs ensure relevance with new routes and landmarks.
	Points of interest (POI) enhancements	Enhancements to POI databases cater to consumer navigation and enterprise planning needs.
	EV charging station mapping	Integration of EV-specific maps, including charging station locations and energy-efficient routes, keeps solutions current in the growing EV ecosystem.
Customization and add-on services	Fleet and logistics solutions	Premium features such as driver behaviour analytics, fuel optimization, and advanced fleet tracking tools provide value for logistics operators.
	Urban and infrastructure planning	Customized 3D city models and AI-powered tools support urban planners and public infrastructure projects.
	EV ecosystem add-ons	Add-ons for EVs include route optimization and charging station locators for a seamless EV driving experience.
Recurring revenue potential	Subscription-based models	Recurring subscriptions for map updates and advanced features ensure steady revenue from automotive and enterprise customers.
	Automotive partnerships	Long-term OEM contracts allow upselling navigation updates to end-users beyond initial agreements.
	Enterprise SaaS solutions	SaaS-based geospatial tools provide enterprise clients with opportunities to scale operations while driving recurring income.
	Consumer premium tiers	Consumer app users can be encouraged to upgrade to premium tiers with exclusive features like advanced safety alerts.

Source: Elara Securities Research

Asset-light, recurring, and cash-generative — profitability built into the business model

Scale begets profitability; profitability funds scale — cash generation built into the model

Mapping the mix and margin flywheel

MAPMYINDIA's profitability rests on a simple but powerful construct—a software-led, asset-light platform anchored in proprietary map IP and recurring monetization. The company's business model is designed to scale without proportionate cost increases: once the base map and platform are built, every incremental customer or use case—whether in automotive, enterprise, or government—adds high-margin revenue with minimal additional expense. Over FY23-25, revenue compounded at 28.3% CAGR while EBITDA margins stayed above 40% and PAT margins at ~29-34%, underscoring the strength of this structure.

The revenue mix continues to improve in favor of subscriptions, licences, and APIs, which carry contribution margins exceeding 80%. IoT hardware contributes a complementary layer, expanding the installed base and recurring data streams that feed the core map ecosystem—creating both operating leverage and richer cross-sell potential. On the cost side, automation in map refresh, cloud-hosted infrastructure, and modular software development keep incremental delivery costs low, while long-term OEM contracts and annuity-style enterprise deals ensure visibility and stable pricing.

With high renewal rates, disciplined working capital, and health free cash flow, MAPMYINDIA converts growth into cash efficiently. The convergence of a richer mix, operational discipline, and structural pricing power makes its margin profile not just defensible but self-reinforcing—a true flywheel where scale begets profitability, and profitability funds scale.

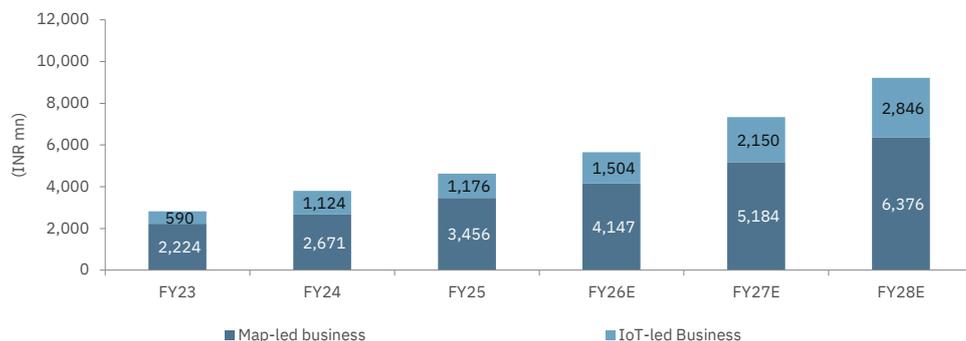
Balanced portfolio supports recurring profitability

MAPMYINDIA's diversified business mix across Automotive & Mobility, Enterprise, and Government creates a steady earnings base and cushions the impact of short-term demand cycles in any one segment. This balance ensures predictable inflows and provides a structural anchor for margins in the 40-45% range.

- ▶ **Automotive and Mobility (45-50% of revenue):** This vertical forms the core cash engine, powered by embedded navigation and connected-vehicle software that run on multi-year annuity contracts. Each OEM program typically spans 3-5 years, with recurring payments for content updates, map refreshes, and connected features. The deep integration within vehicle platforms makes replacement costly, ensuring high renewal rates and stable pricing. The increasing adoption of EVs and ADAS systems further strengthens this revenue layer by expanding content depth per vehicle and improving average realization.
- ▶ **Enterprise vertical:** The enterprise vertical adds scalability and margin accretion through high-velocity SaaS and API products. Clients across BFSI, logistics, telecom, utilities, and retail use MAPMYINDIA's location APIs and analytics for verification, routing, asset tracking, and site intelligence. Most contracts follow subscription or transaction-linked pricing, creating an expanding annuity base with minimal incremental cost to serve. As enterprise clients expand their adoption of APIs and SaaS platforms, incremental revenue flows with limited additional delivery cost, thereby aiding margin expansion and improving operating leverage.
- ▶ **Government and PSU domain:** The public-sector business offers visibility and counter-cyclical stability. Long-duration Digital Twin, Smart City, and GIS infrastructure projects deliver assured revenues tied to compliance and localization mandates. These engagements enhance MAPMYINDIA's credibility and regulatory alignment, often leading to follow-on opportunities in state and central initiatives.

The combination of stable annuity income from automotive, scalable growth in enterprise, and long-cycle visibility from government contracts creates a self-reinforcing revenue model—steady, diversified, and increasingly software-heavy. As SaaS and API revenue rises as a share of the total, operating leverage should gradually lift consolidated EBITDA margin. The company's disciplined approach to profitability is evident in its selective project participation, focusing on engagements that meet return thresholds and avoiding contracts that could dilute margins or strain resources. This balance between growth and quality of earnings underpins MAPMYINDIA's ability to sustain high profitability while expanding its addressable base.

Exhibit 20: Strong multi-year growth outlook supported by expanding client base and product mix



Source: Company, Elara Securities Estimate

Exhibit 21: Structural margin strength – 40%+ EBITDA and 30%+ PAT supported by recurring mix



Source: Company, Elara Securities Estimate

Growth catalysts

Well placed to leverage its leadership in sunrise sector

MAPMYINDIA is strategically positioned to capitalize on the rapidly growing geospatial and mapping services market. With a TAM of INR 87bn by FY28E, the company expects significant adoption across key segments such as Auto OEMs, Corporates, Government, and Mobility. Each segment demonstrates promising growth.

- ▶ Auto OEMs are projected to reach 6mn vehicles, supported by high demand for advanced navigation systems and autonomous vehicle technologies.
- ▶ Corporate and government adoption is expected to expand to 1,000 customers each, driven by digital transformation initiatives and smart governance.
- ▶ Mobility Solutions with 30mn devices should drive the demand for IoT and connected solutions.

Exhibit 22: Management targeting INR 10bn revenue by FY28

Industry potential in FY27/28				
Market segments	Potential addressable market	Expected industry adoption	Weighted average ticket size*	Industry revenue potential (INR mn)
Auto OEM	25mn vehicles	6mn vehicles	INR 800	5000
Corporates	5,000 customers	1,000 customers	INR 10 mn	10,000
Government	5,000 customers	1,000 customers	INR 12 mn	12,000
Mobility	340mn devices	30mn devices	INR 2000	60,000
			Total	87,000

*Industry estimates as per company; Weighted average based on category of customers and products. actual ticket size will vary

MAPMYINDIA's targets		
MAPMYINDIA	FY23 volume	Volume growth plan (FY27/28 versus FY23)
Auto OEM	1.9mn vehicles	3x
Corporates	100+ customers	5x
Government	30+ customers	6x
Mobility	0.25mn devices	10x

Source: Q2FY25 Investor PPT, Elara Securities Research

MAPMYINDIA is set to capitalize on the exponential growth in geospatial demand, driven by the surge in EVs, autonomous and connected vehicles, and the government's readiness to adopt advanced digital mapping technologies under initiatives such as PM Gati Shakti and the National Geospatial Policy 2022. The company's aggressive volume growth targets – 3x in Auto OEM vehicles, 5x in corporate customers, 6x in government clients, and 10x in Mobility devices by FY28 – underline its ability to serve diverse industries while leading the transition to IoT and AI-powered navigation solutions. Its strong position in urban infrastructure and private sector adoption further reinforces its potential to shape India's digital transformation in mobility and governance.

Driving strategic growth through its technological leadership

MAPMYINDIA is committed to advancing its innovation and technological capabilities, focusing on developing a broader and deeper stack of software products to sustain its leadership in mapping and geospatial solutions. With significant investments in R&D, the integration of AI, IoT, and advanced data analytics ensures the company remains agile and competitive in addressing evolving customer demands.

- ▶ **Scaling and expanding customer reach:** MAPMYINDIA aims to deepen its engagement with existing clients while capitalizing on its first-mover advantage as government policies increasingly favor domestic players. This approach positions MAPMYINDIA as the go-to partner for both large-scale government initiatives and diverse enterprise solutions, strengthening its market leadership across key verticals.
- ▶ **Exploring M&A opportunities:** Strategic acquisitions remain a cornerstone of MAPMYINDIA's growth strategy. By targeting new geographies and business verticals, the company seeks to broaden its technological stack, diversify its offerings, and solidify its market footprint in both domestic and international arenas.

A single map stack, multiple monetization lanes — OEMs abroad and users at home.

National platform, global ambition

Having achieved leadership in India’s geospatial ecosystem, MAPMYINDIA is now broadening its opportunity set through international expansion, B2C platform monetization, and selective technology investments. These initiatives extend the same proprietary map IP and software stack into new territories and user bases, allowing the company to compound growth without heavy capital requirements. The creation of PT Terra Link Technologies, its joint venture with Hyundai AutoEver in Indonesia, establishes a credible foothold in South East Asia (SEA), while the Mappls digital-consumer ecosystem deepens domestic engagement. Both vectors share a common backbone — India-grade maps, scalable APIs, and AI-powered analytics — creating natural operating leverage across markets.

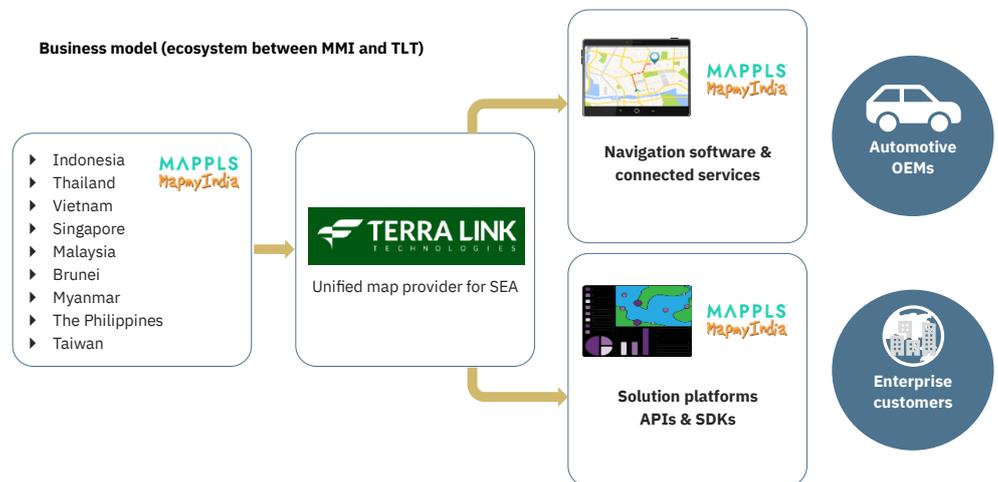
South East Asia: Testing and scaling the export model

South East Asia represents a natural extension of MAPMYINDIA’s mapping and mobility capabilities, mirroring India’s structural characteristics — high population density, growing vehicle ownership, and rapid digitization of transport and logistics. The region’s new-vehicle market exceeds 4.5mn units annually, with connected-car penetration expected to rise from ~15 % in 2024 to 40% by 2030. Governments across ASEAN are encouraging localized data ecosystems, EV adoption, and safety technologies such as ADAS and real-time navigation, creating a large, policy-supported addressable market for advanced mapping solutions.

Strategic structure and approach

Through its joint venture with Hyundai AutoEver — PT Terra Link Technologies, MAPMYINDIA has established a foothold in Indonesia, the region’s largest automotive hub. The JV is structured on an asset-light model, with MAPMYINDIA providing core map IP, SDKs, and APIs, while Hyundai AutoEver contributes embedded-system expertise and OEM relationships. This partnership allows rapid localization and market entry without heavy capital outlay, positioning the platform to serve multiple OEMs and enterprise clients across Indonesia, Malaysia, Thailand, and Vietnam.

Exhibit 23: MAPMYINDIA invested USD 4mn in the new JV for its 40% stake



Source: Company, Elara Securities Research

Market opportunity and scalability

South East Asia’s addressable market for navigation, telematics, and location-based services is expected to expand sharply as connected-vehicle features become standard across new models and governments accelerate digital-infrastructure programmes. The JV’s framework—OEM-anchored, policy-aligned, and asset-light—can be replicated across other emerging markets with similar data-localization regimes and mobility digitization goals. MAPMYINDIA’s proven India-grade map IP and software stack thus provide a scalable export template that can translate into recurring licensing and data-service opportunities over time.

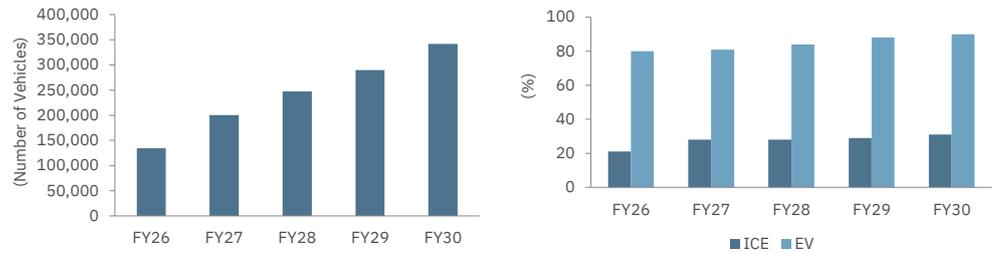
Exhibit 24: MAPMYINDIA – South East Asia market outlook

<p>Market growth</p> <p>3.16mn to 4.25mn CAGR 7.8% Car sales with navigation SEA (FY26 to FY30)</p> <p>0.9mn to 1.6mn CAGR 15.9% Car sales - SEA (FY26 to FY30)</p>	<p>EV: Adoption surge Focus on sea market</p> <p>35% in ASEAN-six countries by 2030</p> <p>100% in Singapore by 2030</p> <p>30% in ID, TH, VN, by 2030</p>
<p>Consumer Connectivity Demand</p> <p>In 2030, 35% of ICE and 90% of EV are expected to be connected cars.</p>	<p>Chinese Automakers Expansion</p> <p>25~30% The market share of Chinese OEMs in the ASEAN-6 region by 2030</p>

Note: ID-Indonesia, TH-Thailand, VN-Vietnam; Source: Company, Elara Securities Research

Exhibit 25: EVs – Addressable market for MAPMYINDIA in ASEAN countries

Rapid growth (EV car sales w/ navigation in ASEAN (six countries)) Growth in navigation adoption rate



EV segment accelerating

EV share of navigation systems: **FY26** 19% ----> **FY30** 35%

Rising demand

- ▶ Growing navigation adoption across all vehicle types drives exponential opportunity for software providers.
- ▶ MMI is well-positioned to capitalize on this trend in the rapidly evolving ASEAN automotive market

Source: Company, Elara Securities Research

Strategic investments as future margin levers

MAPMYINDIA continues to strategically invest in **technology-led** and **geography-expansion** opportunities to strengthen its **mobility, mapping, and analytics ecosystem**.

Exhibit 26: MAPMYINDIA – Aftermarket and recurring revenue opportunities

Entity	Overview	Strategic rationale	Consideration
Gtropy Systems Pvt.	GPS-based vehicle tracking and analytics company catering to transportation, telecom, and logistics sectors.	Augments MAPMYINDIA's telematics and GPS tracking capabilities across automotive and enterprise clients.	Acquired 75.98% stake in 2022 for INR 135mn , and later increased its stake to 96% in Sept 2025
Now PT Terra Link Technologies	Joint venture with Hyundai AutoEver , based in Indonesia.	Strategic vehicle to drive South East Asia expansion through map-based solutions for automotive OEMs and enterprise clients.	Acquired 40% stake for USD 4mn / INR 350mn .
Kainos Geo Spatial Technologies Pvt. Ltd.	Develops GIS-based intelligent systems for strategy formulation and execution.	Strengthens MAPMYINDIA's position in spatial intelligence and advanced analytics .	Acquired 19.8% stake (fully diluted) for INR 20mn .
Simdaas Autonomy Pvt.	Focused on simulation-driven autonomous systems and ADAS solutions .	Enhances presence in the autonomous mobility and advanced driver-assistance domain.	Acquired 9.4% stake (fully diluted) for INR 30mn .

Note: Other investments:

MAPMYINDIA has also invested in select technology startups to build adjacencies across **analytics, mobility, and IoT** domains:

- ▶ **Nawgati Tech:** Video analytics SaaS platform for congestion monitoring at fuel stations, with potential in the **oil & gas logistics** space.
- ▶ **Indrones Solutions:** Provides **drone-based data analytics** for sectors such as agriculture, energy, and infrastructure.
- ▶ **Kogo Tech Labs:** Developing a **smart travel and discovery platform** integrated with navigation and mapping technologies.

Source: Company, Elara Securities Research

The company is focused on pursuing strategic investments in complementary technologies and new geographies to strengthen its leadership in location intelligence and connected mobility solutions.

B2C digital mapping: Platform optionality with strategic challenges

The Mappls app and connected-device suite (dashcams, trackers, infotainment units) represent MAPMYINDIA's direct-to-consumer (D2C) foray, extending its brand beyond enterprise and OEM channels. With over 40mn downloads, the platform has built visibility and user engagement across navigation, safety, and lifestyle use cases. This consumer touchpoint serves multiple purposes—enhancing brand recall, enabling real-world testing of features later deployed in B2B products, and creating a funnel for aftermarket devices and connected services.

Strategic relevance and differentiation

While the addressable consumer opportunity in navigation and connected mobility is large, the space is highly competitive, with Google Maps commanding near-universal reach through Android integration. MAPMYINDIA differentiates through its India-specific map layers, offline navigation capabilities, and privacy-focused, ad-free experience, appealing to users and OEMs seeking independence from global ecosystems. However, user monetization remains nascent, as app adoption does not yet translate into meaningful revenue—partly due to consumer reluctance to pay for navigation and the prevalence of free alternatives.

Role within the broader ecosystem

For MAPMYINDIA, the B2C vertical is less about near-term revenue and more about strategic leverage. The app ecosystem reinforces data feedback loops, strengthens map accuracy through crowdsourced inputs, and increases brand visibility among end-users and developers. By integrating consumer-facing insights into its enterprise and automotive APIs, MAPMYINDIA enhances data freshness and platform reliability—benefits that ultimately support its core B2B business.

B2C presence builds data and brand depth, but monetization will remain selective amid Google's entrenched dominance

Valuations and recommendations

- ▶ Expect revenue/earnings CAGRs at 26%/32% in FY25-28E
- ▶ Initiate with BUY and a TP of INR 2,551
- ▶ Key risks – Dependency on Auto OEMs, competitive intensity and execution risks in JV

Expect FY25-28E EBITDA margin to be durable at 40%+

Expect revenue and PAT CAGRs of 25.8% and 32.2% in FY25-28E

MAPMYINDIA is strategically positioned to capture growth in India's geospatial and IoT markets, bolstered by government initiatives such as PM Gati Shakti and the National Geospatial Policy 2022. With an expected FY25-28E revenue CAGR of 25.8% and PAT CAGR of 32.2%, the company is riding high on increased adoption of advanced mapping and IoT solutions. Its diversified revenue mix includes a mapping segment contributing 70% and an IoT segment at 30%, both growing on the back of strong demand from Auto OEMs, corporate clients, and government projects. Map-led business and IoT-led business are expected to compound at CAGRs of 23% and 34% in FY25-28E. The company's robust EBITDA margins of over 40% reflect its asset-light model and high operational efficiency, further supported by its cash-rich, debt-free balance sheet.

MAPMYINDIA's innovation in 3D Digital Twin technology, IoT solutions, and consumer platforms such as the Mapps app underscores its leadership in the sector. Its international expansion through a joint venture with Hyundai AutoEver, targeting South East Asian markets, adds a significant growth layer, with expected per-unit revenue three times higher than in India. With ambitious plans to scale its enterprise and mobility solutions, including 3D mapping for urban planning and logistics, MAPMYINDIA aims to capitalize on the growing geospatial TAM of INR 87bn by FY28E. Its competitive advantages include strong entry barriers, operational scalability, and sustained profitability, positioning it as a key beneficiary of India's digital transformation.

Exhibit 27: Key assumptions

YE March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue split - segment wise						
Map-led business	2,224	2,671	3,456	4,147	5,184	6,376
IoT-led Business	590	1,124	1,176	1,504	2,150	2,846
Total Revenue	2,815	3,794	4,633	5,651	7,334	9,222
Growth YoY (%)						
Map-led business	-	20.1	29.4	20.0	25.0	23.0
IoT-led Business	-	90.5	4.6	27.9	43.0	32.4
Total Revenue	40	40.4	34.8	22.1	22.0	29.8
EBITDA	1,172	1,539	1,799	2,216	3,101	3,996
Growth YoY (%)	38	31.3	16.9	23.2	39.9	28.9
EBITDA margin	41.6	40.6	38.8	39.2	42.3	43.3
PAT	1,072	1,340	1,472	1,914	2,546	3,401
Growth YoY (%)	23.7	24.9	9.9	30.0	33.0	33.6
PAT margin	38.2	35.4	31.9	33.9	34.8	36.9

Source: Company, Elara Securities Estimate

Initiate with BUY

We initiate coverage on MAPMYINDIA with a Buy rating and a target price of **INR 2,551, implying a 51% upside** from current levels. This reflects the company's multi-engine growth, led by its core mapping and navigation business, strong wins across automotive, consumer tech, e-commerce, and quick-commerce, and continued expansion in government and IoT verticals. The valuation is based on one-year forward EPS of INR 57 and a 45x target multiple, supported by robust return ratios (ROCE/ROE of 21.3%/20.8% in FY25 expanding to 26.8%/25.6% by FY28E), high operating leverage from its asset-light SaaS and IoT stack, and strong orderbook and earnings visibility

Exhibit 28: Initiate with a Buy and a TP of INR 2,551

FY27E EPS (INR)	46
FY28E EPS (INR)	62
12-month forward EPS (Nov 2027E)	57
Target P/E multiple (x)	45
Target price (INR)	2,551
CMP (INR)	1,693
Upside (%)	51

Source: Elara Securities Estimate

Our conviction stems from MAPMYINDIA's differentiated solution-based offerings, scalable platform, and IoT capabilities. Structural advantages, including high entry barriers and expanding international operations, provide sustained growth potential. Near-term growth is anchored by government and IoT projects, while the core automotive business and new enterprise wins continue to drive momentum.

The implied valuation is supported by an attractive PEG of 0.80x, and MAPMYINDIA is currently trading just above its -1SD band of 42x one-year forward P/E, reflecting a discount to its long-term average. The valuation is justified with room for re-rating supported by government and IoT project wins, JV scaling, and increasing recurring platform API revenues.

Exhibit 29: Peer comparison

Company	Ticker	Rating	Currency	MCap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	EV / EBITDA (x)				P/E(x)				ROE (x)			
								FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
C.E Info Systems	MAPMYIND IN	BUY	INR	92.6	1,693	2,551	51	49.8	40.4	28.9	22.4	60.9	47.1	35.5	26.7	20.8	22.3	24.1	25.6
Genesys International	GENE IN	BUY	INR	18.0	433	940	117	13.0	10.0	7.2	5.1	30.7	26.7	18.3	9.6	10.7	10.4	12.6	20.5
Cyient	CYL IN		INR	125.3	1,128			11.8	11.2	9.2	8.1	22.6	20.2	16.8	14.6	12.9	11.2	13.0	14.1
Trimble	TRMB US		USD	18.0	76			18.3	17.2	15.9	14.4	24.4	21.9	19.2	16.1	0.0	0.0	0.0	0.0
Samsara	IOT US		USD	20.9	36			191.9	78.0	60.8	45.9	164.2	78.1	65.0	51.1	12.9	15.5	12.7	13.0
Google	GOOGL US		USD	3,442.7	285			19.8	16.5	14.1	12.2	26.3	24.3	20.8	18.5	33.2	30.4	27.6	27.3
Apple Maps	AAPL US		USD	3,952.1	267			27.2	24.7	22.9	21.2	36.2	32.6	29.5	27.0	177.8	151.2	137.7	6.4
Baidu Maps	BIDU US		USD	40.0	114			17.3	6.2	5.4	5.1	15.8	14.1	12.0	9.5	7.0	6.1	6.2	6.2
NavInfo	002405 CH		CHN	20.5	9			0.0	160.5	56.0	0.0	0.0	0.0	0.0	0.0	(8.0)	(4.4)	(2.3)	0.0
TomTom	TOM2 NA		EUR	0.6	5			15.3	7.0	5.4	4.7	105.2	21.2	16.8	11.7	(1.5)	18.5	18.2	22.4
Zenrin	9474 JP		JPY	57.4	1,002			4.8	4.5	4.3	4.0	21.7	17.5	15.1	14.1	5.3	6.1	6.6	7.6
Avg. - Indian cos.								13.0	11.2	9.2	8.1	30.7	26.7	18.3	14.6				
Avg. - Global cos.								17.8	16.9	15.0	8.6	25.4	21.5	18.0	15.1				
Avg. - Overall								17.3	16.5	14.1	8.1	26.3	21.9	18.3	14.6				

Note: Pricing as on 18 November 2025, *Elara Coverage, For Global Companies, CY24 is considered comparable to FY25 (CY25 ↔ FY26, CY26 ↔ FY27).

Source: Bloomberg Estimates for Not Rated companies; Elara Securities Estimate

Exhibit 30: One-year forward P/E



Source: Company, Bloomberg, Elara Securities Estimate

Key risks

- ▶ **Dependency on automotive OEMs:** A significant portion of MAPMYINDIA's revenue comes from automotive clients, especially in navigation and telematics solutions. The success of its joint venture with Hyundai AutoEver also hinges on Hyundai and Kia as anchor clients. Any slowdown or disruption in the automotive sector, or loss of these key clients, could negatively impact revenues.
- ▶ **Competitive intensity:** The geospatial and navigation industry faces stiff competition from global giants such as Google Maps, Apple Maps, and Here Technologies. These players often offer free or low-cost services, challenging MAPMYINDIA's ability to sustain premium pricing.
- ▶ **Execution risks in joint ventures:** The JV in Indonesia, while promising, poses execution risks. Successfully navigating Indonesia's challenging terrain, achieving market penetration beyond Hyundai and Kia, and scaling to enterprise clients will require robust execution. Delays in order bookings or operational hurdles may dampen returns.

Company Description

MAPMYINDIA (C.E. Info Systems; branded as Mappls) was founded in 1995 by **Rakesh and Rashmi Verma**, who foresaw that ~80% of all data would eventually be linked to a location. This conviction laid the foundation for building **India's most comprehensive and intricate digital map database**. Over the past three decades, the company has remained a **pioneer in digital mapping and geospatial solutions**, continuously expanding its capabilities to include **high-definition maps, real-time geospatial analytics, and Internet of Things (IoT) platforms**.

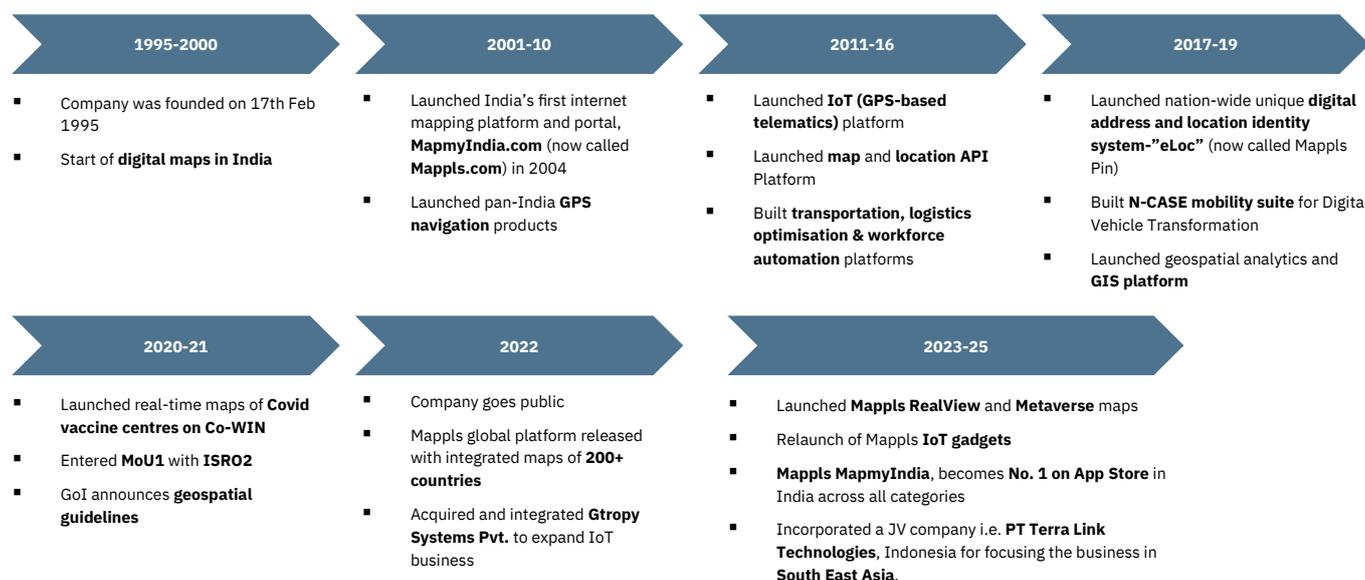
Operating on an **asset-light, IP-led model**, MAPMYINDIA has developed a cohesive suite of **geospatial technology offerings** that integrate **Maps-as-a-Service (MaaS), Software-as-a-Service (SaaS), and Platform-as-a-Service (PaaS)**. It is a **full-stack location intelligence platform company**, offering **digital maps, software, APIs, IoT hardware, and analytics solutions to businesses, governments, and consumers** across India and abroad. The company is **uniquely positioned with proprietary IP, regulatory alignment, and a focus on scalable innovation**.

Core market segments

- ▶ **Automotive & Mobility Tech (A&M):** Through the **Mappls NCASE** suite, MAPMYINDIA powers navigation, connected vehicle, ADAS, and EV routing solutions for leading OEMs such as **Hyundai, Tata, Mahindra, Kia, and MG**. With **80-85% market share** in built-in navigation, the company leads in **embedded automotive software, localization, and HD mapping**, critical for India's transition to **software-defined and autonomous vehicles**.
- ▶ **Enterprise Digital Transformation (EDT):** Under platforms such as **mGIS, Workmate, InTouch, and Insight**, MAPMYINDIA provides **AI-driven geospatial analytics, logistics optimization, and workforce automation**. It serves **2,000+ enterprise customers** across **BFSI, e-commerce, logistics, retail, telecom, and energy** sectors.
- ▶ **Government and Smart Infrastructure:** A trusted partner under the **National Geospatial Policy**, MAPMYINDIA delivers **Digital Twin, GIS, and PTMS** solutions for ministries, defence, and smart city projects. Its subsidiary **Mappls DT** spearheads projects in **Digital Transformation and Defence Technologies**, reinforcing **sovereign mapping capability**.
- ▶ **Mobility & IoT:** Through **Gtropy Systems**, the company provides **IoT devices, SaaS fleet management, and consumer smart gadgets** (dashcams, trackers). Integrated with the **Mappls App (30mn+ downloads)**, it is building a connected **B2C and B2B ecosystem**.

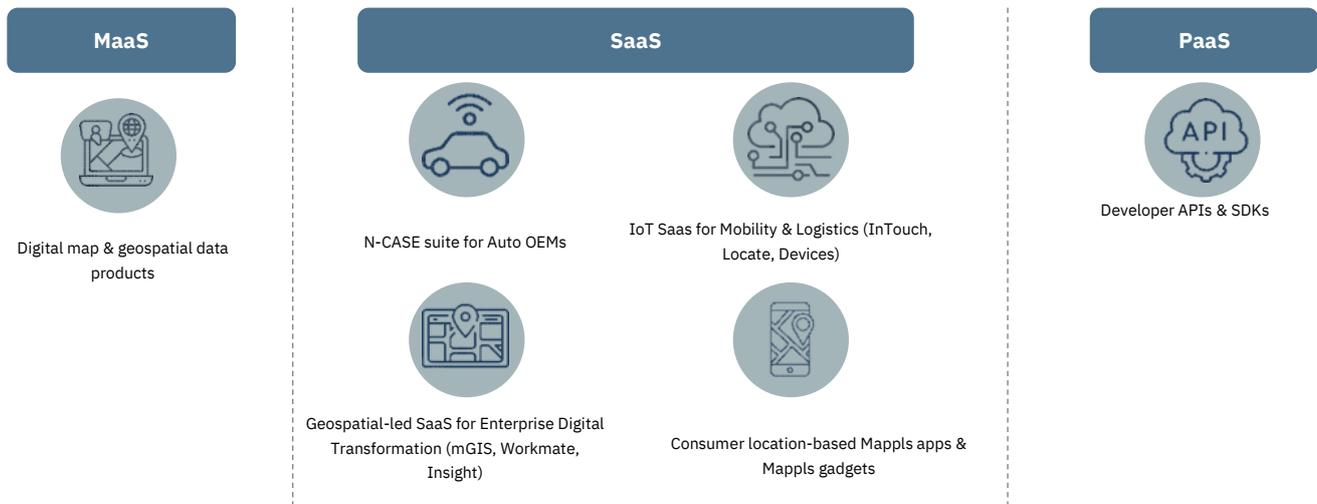
MAPMYINDIA's ecosystem spans the **full digital geospatial stack** – from **data creation to platform services to intelligent applications** – seamlessly connecting **Automotive, Enterprise, Government, and Mobility** markets. This integrated ecosystem forms the company's structural moat, uniting proprietary data, devices, platforms, and AI-driven analytics into a scalable innovation flywheel that reinforces its competitive advantage and supports long-term growth visibility.

Exhibit 31: MAPMYINDIA – Journey



Source: Company, Elara Securities Research

Exhibit 32: Subscription model



Offering customized solutions through the brand Mappls (earlier called MapmyIndia)

Note: Maps as a Service (“MaaS”), Software as a Service (“SaaS”) and Platform as a Service (“PaaS”) Source: Company, Elara Securities Research

Board of Directors & Management

Name & Designation	Profile
Rakesh Verma: Co-Founder, Managing Director & Group Chairman	Rakesh Verma co-founded the company in 1995 and brings over 50 years of experience . He holds a B.E. (Mechanical) from BITS Pilani and an MBA from Eastern Washington University . He worked in the US (1979-1989) in business and academia, including at EDS (GM) . He serves as mentor for FICCI’s Geospatial Committee and is a member of DST’s Legal Sub-Committee . He was awarded <i>Geospatial Business Leader of the Year 2015</i> and <i>BITS Pilani Distinguished Alumni 2020</i> .
Rashmi Verma: Co-Founder, CTO & Executive Director	Rashmi Verma is the co-founder of MAPMYINDIA, with 45 years of experience , including 28+ years at MAPMYINDIA. She is a B. Chem Eng. (Distinction) from IIT Roorkee (1977) and an MS from Eastern Washington University (1979) . She pioneered digital mapping in India and leads AI- and geospatial-technology innovation and HR development. She earlier worked at IBM (US) . She was awarded <i>IIT Roorkee Distinguished Alumnus 2023</i> and was featured in <i>London Business School’s</i> book on customer-funded business models.
Rohan Verma: MD – Mappls DT & Gtropy; Board Member – TLT, CE Intl & MAPMYINDIA	Rohan Verma is a Tech entrepreneur, leading digital mapping, geospatial, and mobility businesses. He created MapmyIndia.com (2004) and has been on board since 2007. He led the company to a unicorn status (2021) . He held past roles with Microsoft, McKinsey & Co., Intel . He holds a B.S. Electrical Engineering (Stanford) and an MBA (Distinction, London Business School) . He was awarded <i>President’s Award for Academic Excellence, Dean’s List</i> . He serves on CII’s National Committee on Space , is a Founder Member of Indian Space Association , and a Board Member of Cholamandalam Investment & Finance Company .
Sapna Ahuja: President – Automotive Business & COO, MAPMYINDIA	Sapna Ahuja has collaborated with MAPMYINDIA for over 21 years , rising from Data Research Associate to COO . She leads the automotive business and innovation in Live HD Maps, real-time location intelligence , and Mappls NCASE platform for software-defined vehicles. Her focus is on navigation, connected-car solutions, ADAS, EV routing, V2X , and safety—enabling OEMs’ shift to connected, autonomous, sustainable mobility.
Ankeet Bhat: President – Enterprise Business, MAPMYINDIA	Ankeet Bhat has been with MAPMYINDIA since 2011. He is an engineer (BITS Pilani alumnus), with experience across technology, product, sales, strategy, and marketing . He heads the Enterprise business unit , driving MAPMYINDIA’s entry into developer and enterprise ecosystems . He builds globally competitive products and steers innovation and strategic direction using strong techno-commercial acumen and industry relationships.
Gino Kim: President – APAC Business, MAPMYINDIA; COO – TLT	Gino Kim brings 26+ years of telecom and automotive experience, including 2+ years at MAPMYINDIA. Leads Mappls’ global business expansion . He holds a BBA (Yonsei University) and is a Master of Policy Studies (Korea University) . He previously collaborated with Hyundai/Kia , where he headed country operations in the US and Europe for over a decade.

Source: Company, Elara Securities Research

Entrepreneurship journey

Rakesh and Rashmi Verma – MAPMYINDIA’s founders – feature among India’s deep-tech success cases. In the early 1990s, leaving accomplished careers in the US (General Motors and IBM), the couple returned to India to build a digital-mapping platform when neither GPS infrastructure nor commercial data existed.

Founded in 1995 with INR 100k seed capital, MAPMYINDIA began by manually surveying and digitizing India’s 3.28mn sqkm—a vision far ahead of its time. Their conviction that “90% of all data has a location component” became the cornerstone of India’s geospatial industry. The first breakthrough came with Coca-Cola India (1996), validating a customer-funded model that later attracted clients such as Motorola, Ericsson, BMW, and government agencies.

From such humble beginnings, MAPMYINDIA evolved into a deep-tech enterprise, pioneering India’s first GPS navigation device (Road Pilot), multilingual mapping, and strategic collaborations with ISRO, Qualcomm, and Zenrin.

This three-decade journey culminated in a landmark IPO in 2021—oversubscribed 155x and listed 53% above issue price—valuing the company at ~USD 1.1bn. Achieved with minimal external capital (~USD 40mn over 26 years), it showcased the founders’ capital discipline and long-term vision. Today, MAPMYINDIA holds ~95% share in in-car navigation, has mapped ~6.6mn kms of roads, and serves 500+ enterprise clients worldwide. Under the continued leadership of the Verma family, it has transformed from a pioneering startup into India’s foundational geospatial-technology company.

Industry framework

Exhibit 33: SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> ▶ About 80-85% share in India’s automotive navigation; strong OEM partnerships (Hyundai, Tata, Mahindra, MG) ▶ Proprietary, highly localized map data built over 25+ years, strong regulatory moat under Geospatial Policy ▶ Integrated tech stack (MaaS/SaaS/PaaS/IoT) enabling recurring, high-margin revenues ▶ Regulatory tailwinds (PM Gati Shakti, Smart Cities) favor domestic mapping firms 	<ul style="list-style-type: none"> ▶ High auto-OEM dependence (~70% revenue); cyclical exposure to sector slowdown ▶ B2C monetization (Mappls app) still limited versus Google Maps ▶ Execution and localization risks in international JVs (PT Terra Link) ▶ Sustained R&D intensity required to match pace of global innovation
Opportunities	Threats
<ul style="list-style-type: none"> ▶ Expanding geospatial/IoT TAM (~INR 1tn by 2030); strong EV, ADAS, logistics demand ▶ SaaS/aftermarket upsell – recurring updates, fleet analytics, EV routing ▶ Drone mapping, Digital Twin, and Smart City digitization as scalable adjacencies. 	<ul style="list-style-type: none"> ▶ Global competition (Google, Apple, Here) offering free/low-cost solutions. ▶ Execution risks in JVs/acquisitions; delay in government/infra projects ▶ Rapid tech evolution and talent retention challenges

Source: Company, Elara Securities Research

Exhibit 34: BCG matrix

Quadrant	Business	Rationale
Stars	Automotive mapping/OEM, enterprise SaaS, and Government GIS/Smart Cities	Core growth engines with strong policy tailwinds and high visibility; ~80–85% OEM share, expanding enterprise client base, and long-term Smart City projects driving recurring, high-margin revenues.
Cash cows	Core Map Licensing & Data Services	Mature segment with stable renewals and strong cash conversion; fund investments in IoT, B2C, and international expansions.
Question marks	IoT & Smart Mobility (Gtropy, EV Routing, fleet management)	Fastest-growing vertical (CAGR >35%); early-stage scaling through Hyundai JV and IoT-led mobility innovation.
Dogs	Consumer navigation (Mappls App, KOGO)	Low B2C market share amid Google dominance; monetization early but offers optionality through premium services and app ecosystem.

Source: Company, Elara Securities Research

Exhibit 35: VRIO (capability moat assessment)

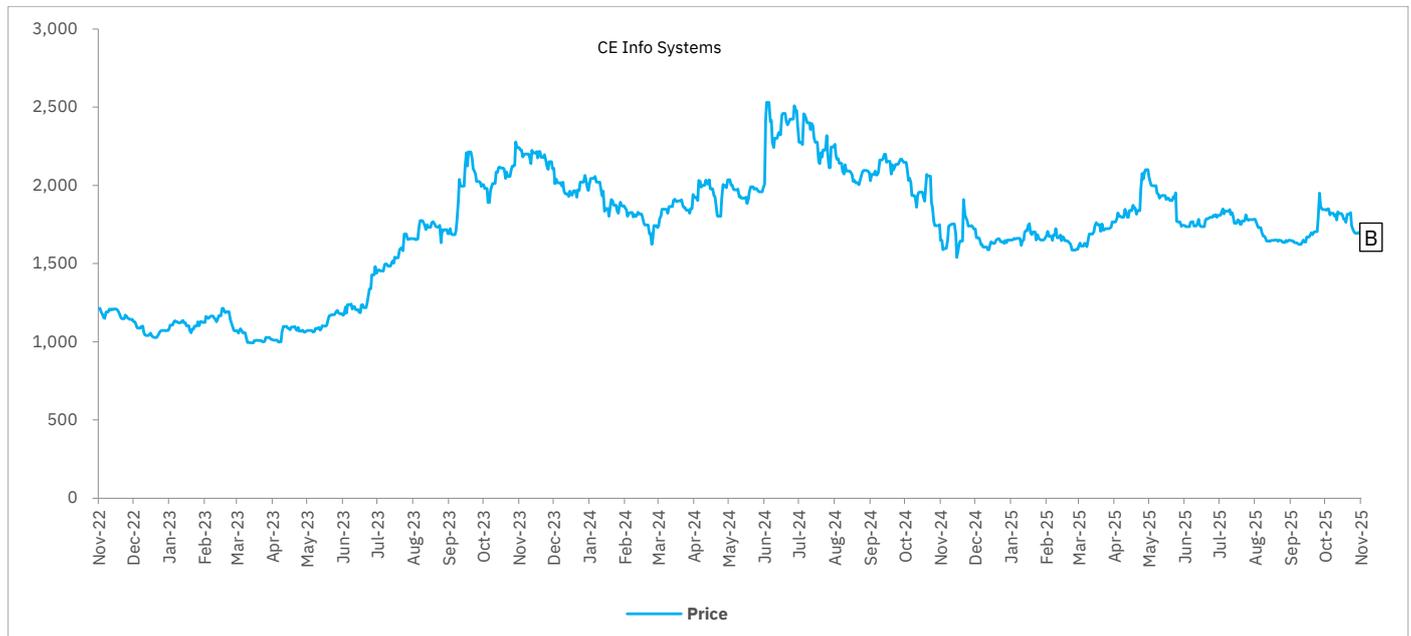
VRIO element	MAPMYINDIA status	Results
Valuable (V)	Yes —Proprietary, localized map IP covering India, combined with end-to-end geospatial solutions across data creation, devices, platform services, and AI-powered applications; monetized across Automotive OEMs, Enterprise, Government, and Mobility clients, generating recurring and high-margin revenues.	Competitive advantage
Rare (R)	Yes —Only at-scale India-focused player with integrated digital mapping, SaaS/PaaS solutions, and deep B2B/OEM/government relationships; long-standing regulatory alignment and entrenched brand presence create a differentiated market position.	Temporary advantage (V+R)
Inimitable (I)	Yes —High barriers to replication due to network effects in real-time map updates, proprietary AI/IoT innovations, platform integration complexity, large-scale B2B contracts, and IP protection; competitors would face significant capex and time to match.	Sustained advantage (V+R+I)
Organized to capture value (O)	Yes —Asset-light SaaS/PaaS operating model, scalable platform architecture, disciplined R&D, strategic partnerships, and robust governance enable effective monetization of IP and ensure sustainable capture of created value.	Long-term competitive edge (V+R+I+O)

Source: Company, Elara Securities Research

Abbreviations

Abbreviation	Expanded form
ADAS	Advanced Driver Assistance Systems
AI	Artificial intelligence
AM	Automotive mobility
API	Application Programming Interface
BVLOS	Beyond visual line of sight
CAGR	Compound annual growth rate
CE	Consumer Tech & Enterprise Digital Transformation
DT	Digital twin
EDT	Enterprise Digital Transformation
EV	Electric vehicle
GIS	Geographic Information System
HD	High definition
HMI	Human Machine Interface
IoT	Internet of things
JV	Joint venture
KOGO	(Brand name) MAPMYINDIA's AI-powered travel planner
MaaS	Maps as a Service
NCASE	New, Connected, Autonomous, Shared, and Electric
NDMA	National Disaster Management Authority
NIC	National Informatics Centre
NGP	National Geospatial Policy
NHAI	National Highways Authority of India
PaaS	Platform as a service
PTMS	Passenger Transit Management System
R&D	Research and development
SaaS	Software as a service
SDKs	Software Development Kits
SDV	Software-Defined Vehicle
SE Asia	South East Asia
TAM	Total addressable market
TLT	PT Terra Link Technologies (MAPMYINDIA-Hyundai JV)
ULB	Urban Local Bodies
UX	User Experience

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-Nov-2025	Buy	2,551	1,693

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report (“**Report**”) was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the “**Foreign Counterparty**”). Avior Capital Markets US LLC (“**Avior US**”), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the “**Exchange Act**”)) may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/and> Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited (“**Foreign Counterparty**”) has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited (“**Avior UK**”), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty’s research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein (“**Report**”) have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty’s relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty’s research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) (“**Analyst**”) certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH00000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
---	--	---	--



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509