

**Issue Highlights:**

- They are a data and technology products and platforms company, offering proprietary digital maps as a service, software as a service and platform as a service.
- They are India's leading provider of advanced digital maps, geospatial software and location-based IoT technologies.
- They provide products, platforms, APIs and solutions across a range of digital map data, software and IoT under the MapmyIndia and Mapppls brands to marquee and renowned global tech giants, new-age consumer IT companies, leading automotive manufacturers, large businesses across industry segments including BFSI, telecom, FMCG, logistics and key government organisations.
- The digital maps and location intelligence services market consists of (i) digital maps services market, and (ii) navigation solutions and telematics market, delivered in a B2B and a B2B2C setting.
- The total Indian addressable market of digital maps and location-based intelligence services is expected to grow to USD 7.74 billion (474.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025.
- The total global addressable market is expected to reach around USD 173.61 billion (12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%.

Summary of Financial Details:

	September 30,	As at March' 31		
	2021	2021	2020	2019
Equity Share Capital	79.86	1,327.96	1,427.96	1,327.96
Net worth	4,061.59	3,579.97	2,977.39	2,851.99
Total income	1,225.79	1,922.74	1,634.78	1,633.35
Profit after tax	467.66	594.33	231.95	335.66
EPS (Basic)	8.78	11.30	4.41	6.38
EPS (Diluted)	8.61	10.99	4.27	6.19
Net asset value	76.28	68.08	56.62	54.24
Total borrowings	0.00	5.90	8.80	0.00
EBITDA	461.23	543.24	371.87	404.60

(in Rs. Million)

Issue Details:

Offer for sale of 10,063,945 Equity Shares

Issue Size: ₹1,039.61 Cr**Face Value:** ₹2 per share**Price Band:** ₹1,000 to ₹1,033**Market capitalisation to consolidated revenue from operations:** 36.07**Bid Lot:** 14 Equity Shares and in multiples thereof**Issue Breakup:** QIB: 50%, NII: 15%, RII: 35%**BRLMs:** Axis Capital Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, DAM Capital Advisors Limited**Registrar:** Link Intime India Private Limited**Bid/Offer Period:**

BID/OFFER OPENS ON	December 9, 2021
BID/OFFER CLOSSES ON	December 13, 2021
FINALISATION OF THE BASIS OF ALLOTMENT	December 16, 2021
INITIATION OF REFUNDS/UNBLOCKING OF FUNDS FROM ASBA ACCOUNTS	December 17, 2021
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	December 20, 2021
COMMENCEMENT OF TRADING	December 21, 2021

Objects of the Issue:

The objects of the Offer are to

(i) to carry out the Offer for Sale of up to 10,063,945 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders; and

(ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Offer Details:

Offer of equity Shares	Up to 10,063,945 Equity Shares aggregating up to ₹[●] million
Of which:	
Offer for Sale	Up to 10,063,945 Equity Shares aggregating up to ₹[●] million

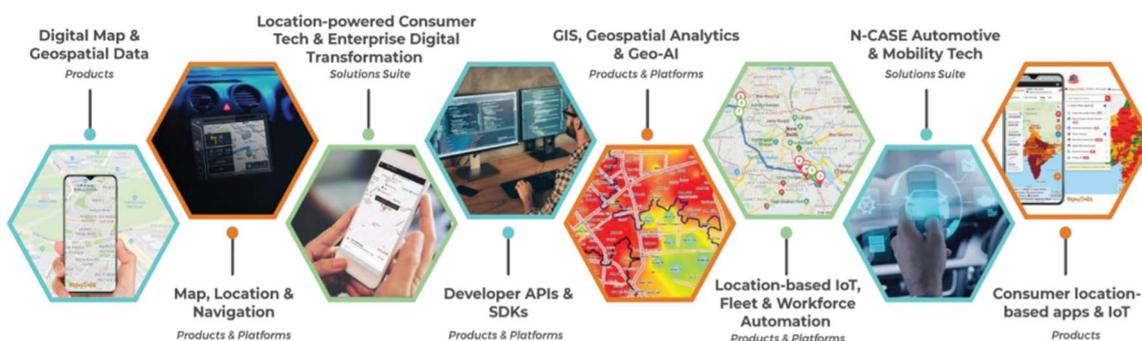
Business Overview:

They provide proprietary digital maps as a service ("MaaS"), software as a service ("SaaS"), and platform as a service ("PaaS"). They are the market leader in India for sophisticated digital maps, geospatial software, and location-based Internet of Things (IoT) solutions. They established market leadership and a strong moat in this area in 1995 by leveraging on their early mover advantage, building proprietary and integrated technologies, complete stack product offerings, ongoing innovation, and a robust sustainable business model.

They provide products, platforms, application programming interfaces ("APIs"), and solutions in a variety of digital map data, software, and IoT categories for the Indian market under the (MapmyIndia) brand and for the worldwide market under the (Mappls) name.

They had served over 2,000 enterprise clients since its beginning as of September 30, 2021. They have over 500 clients on their SaaS, PaaS, and MaaS platforms for the Financial Year 2021 and the six-month period ended September 30, 2021. Their customers include well-known global technology giants, new-age consumer internet technology companies, leading automotive manufacturers, and large businesses in a variety of industries, including financial services, telecommunications, fast moving consumer goods, industrials, logistics, and transportation. PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress, and the Goods and Service Tax Network ("GSTN") are among their customers.

Their rapid growth is facilitated by the adoption of their products by new age enterprises and start-ups in consumer technology, last-mile deliveries, shared mobility, and e-commerce. Their growth potential are fueled by an increasing variety of use cases for their products across numerous areas inside enterprises, including sales, distribution, marketing, analytics, engineering, information technology, logistics, call centre, and support services. Increased adoption of their navigation, connected, autonomous, shared, and electric mobility technologies in the automotive industry, as well as their Internet of Things and telematics solutions in the mobility, transportation, and logistics sectors, all contribute to their commercial development.



Key Performance Indicators:

Geography wise revenue

Particulars	Six-month period ended September 30, 2021		Financial Year 2021		Financial Year 2020		Financial Year 2019	
	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue
Revenue in foreign currency	464.09	46%	533.58	35%	534.70	36%	419.40	31%
Revenue received	536.18	54%	991.05	65%	951.59	64%	933.15	69%
Total	1,000.27	100%	1,524.63	100%	1,486.29	100%	1,352.55	100%

Product wise revenue

Particulars	Six-month period ended September 30, 2021		Financial Year 2021		Financial Year 2020		Financial Year 2019	
	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue
Map and data products	448.99	45%	607.76	40%	886.68	60%	661.79	49%
Platform and IoT products	551.28	55%	916.87	60%	599.61	40%	690.76	51%
Total	1,000.27	100%	1,524.63	100%	1,486.29	100%	1,352.55	100%

Customer segment wise revenue

Particulars	Six-month period ended September 30, 2021		Financial Year 2021		Financial Year 2020		Financial Year 2019	
	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue	Revenue (in ₹million)	% revenue
Automotive	392.11	39.03%	671.96	44%	858.66	58%	876.54	65%
Corporate	537.20	53.90%	666.09	44%	489.10	33%	367.00	27%
Government	50.16	4.99%	139.59	9%	56.44	4%	43.94	3%
Retail	20.80	2.07%	46.99	3%	82.09	6%	65.07	5%
Total	1,000.27	100%	1,524.63	100%	1,486.29	100%	1,352.55	100%

Competitive Strengths:

1. B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage
2. Independent, global geospatial products and platforms company, with strong data governance
3. Market position built around proprietary technology and network effect resulting in strong entry barriers
4. Marquee customers across sectors with strong relationships and capability to up-sell and cross-sell
5. Their offerings have ever expanding use cases and they innovate to address technology paradigm shifts
6. Profitable business model with consistent financial track record, high operating leverage and strong cash flows.

Long Term Strategies:

1. Augment their products, platforms and their technology lead
2. Continue to scale and expand their customer reach leveraging market presence in India
3. Pursue selective strategic acquisitions and investments to grow their business
4. Attract, develop and retain skilled employees to sustain the product quality and customer experience

Competition:

They have a distinct edge that is difficult to replicate because to the high entry barriers in the map and navigation market. Not only do they have a significant head start, but they have also made significant investments in technology throughout the years, including hardware, software, and packaging.

In countries like India, where the map services market is still in its infancy, having a locally based, technologically superior map service provider benefits businesses on two fronts: one, it mitigates data security risks, and two, it provides a richer and more accurate map-related experience to businesses operating locally.

They defy categorization since they operate over a broad range of technological offerings and do not fit into well-defined zones of competition. They are a digital transformation firm founded on data mapping, which enables the rapid development of multiple connections and applications across technologies, corporations, governments, and end-consumers, therefore providing an enabling environment for business.