

C. E. Info Systems | BUY

Into unmapped territory

MapMyIndia (MMI) reported mixed quarter. Top-line (+20%) missed expectations (JMFe: 31%). Miss was however driven largely by lower hardware sales (-20% YoY; JMFe: 30%) as the company focusses on improving unit economics of IoT-led segment. Importantly, its core Map-led revenues (+26% YoY) remained strong. Deal ramps – both in Auto and Enterprise, new customer wins as well as upsell/cross-sell motion helped. The company made three strategic bets – a) build Quick Commerce solution through partnership with Zepto with an INR 250mn investment; b) increase stake in Gtropy, its IoT subsidiary; and c) house government/defence business in a separate subsidiary for sharper focus. Partnership with Zepto is most encouraging. It will not only allow MMI to scale rapidly - given API/volume linked revenue model - but also enrich its map-data - given two-way flow of dense/micro-market level map-data. This first of its kind partnership in the industry is akin to MMI's early collaboration with BMW to build-out its automotive navigation offerings, which eventually helped it gain market dominance. Besides, healthy deal wins, steady progress in its South East Asia JV and good prospects in Government/Defence space are strong underpinnings for sustained growth momentum. Unsurprisingly, management reiterated its INR 10bn revenue target for FY28. Better margins mean earnings growth could be better. **BUY**.

- **1QFY26 – resilient performance:** MMI reported revenue of INR 1,216mn (+20% YoY), 8% below JMFe. Map-led revenue grew 26% YoY (JMFe: 30%), while IoT-led revenue remained flat YoY at INR 234mn (JMFe: 33%) dragged by 20% YoY decline in hardware sales. Among markets, A&M grew 24% YoY while C&E grew 16% due to expansion in existing clients and new deal wins. EBITDA margin expanded 381bps YoY to 45.9% (vs JMFe: 41.8%) due to better mix and operational efficiency. IoT segment margins declined to 8.5% (15.7% in 1Q25) due to ongoing transitioning phase. Map-led margins increased 466bps YoY to 54%. PAT grew 28% YoY to INR 458mn, in-line with JMFe.
- **Outlook - Intact:** MMI reiterated its confidence in achieving INR 10bn revenue target by FY28, backed by healthy deal momentum. The company is increasing its stake in Gtropy to 96%, underscoring long-term conviction in IoT-led growth despite near-term transitioning headwinds. The recent strategic alliance with Zepto (incl. INR 250mn investment) aligns with their ambition to tap into high-growth quick-commerce segment. With new launches across HD Maps, embedded navigation, and advanced fleet telematics, the company is sharpening its platform play across auto, logistics, and enterprise verticals. While seasonality may persist, the company remains confident with strong order visibility, monetization of INR 2.3bn E-commerce deal, and platform-led expansion. EBITDA margins, comfortably above their 35% guidance, allows them to invest in growth areas.
- **EPS changes 0.5%-3%; Maintain BUY:** Our revenue estimates are slightly lowered by -1%-1.8%, as we reduce hardware revenues assumptions. Higher margin assumptions, led by better mix, translate into 0.5%-3% higher EPS. Our FY25-28E EPS CAGR is 38%. MMI trades at 25x FY27E EV/EBITDA, lower than global SaaS peers' (see [India's SaaS: Taking Wings](#)). That leaves scope of re-rating, given better growth/India premium. **BUY**.



Abhishek Kumar

abhishek.kumar@jmfl.com | Tel: (91 22) 66303053

Nandan Arekal

nandan.arekal@jmfl.com | Tel: (91 22) 62243683

Anushree Rustagi

anushree.rustagi@jmfl.com | Tel: (91 22) 69703668

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,550
Upside/(Downside)	45.6%
Previous Price Target	2,460
Change	3.7%

Key Data – MAPMYIND IN

Current Market Price	INR1,752
Market cap (bn)	INR95.3/US\$1.1
Free Float	30%
Shares in issue (mn)	53.7
Diluted share (mn)	55.0
3-mon avg daily val (mn)	INR364.0/US\$4.1
52-week range	2,390/1,513
Sensex/Nifty	80,623/24,596
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-1.5	3.0	-20.7
Relative*	2.3	-0.6	-22.4

* To the BSE Sensex

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,794	4,633	5,940	7,669	10,029
Sales Growth (%)	34.8	22.1	28.2	29.1	30.8
EBITDA	1,539	1,799	2,543	3,351	4,574
EBITDA Margin (%)	40.6	38.8	42.8	43.7	45.6
Adjusted Net Profit	1,355	1,472	2,164	2,719	3,845
Diluted EPS (INR)	24.7	26.8	39.4	49.5	70.0
Diluted EPS Growth (%)	26.0	8.6	47.1	25.7	41.4
ROIC (%)	85.9	66.6	89.1	107.9	131.4
ROE (%)	22.6	20.3	24.4	24.5	27.1
P/E (x)	71.1	65.5	44.5	35.4	25.0
P/B (x)	14.6	12.2	9.8	7.8	6.0
EV/EBITDA (x)	58.2	49.3	34.1	25.2	17.8
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 07/Aug/2025

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

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

Key Highlights from the call

- **Demand:** The company reported broad-based traction across its key segments, led by strong growth in the map-led business and improving adoption in automotive and enterprise verticals. Management highlighted that A&M revenues rose 24.4% YoY, aided by deepening OEM partnerships and rising adoption across EV platforms, while C&E grew 16.1% YoY, supported by consistent upsell and cross-sell momentum. In IoT, while overall volumes remained soft, management highlighted ongoing transition towards higher-margin SaaS-led models and strategic de-focus on certain hardware SKUs. They noted that early adoption of HD maps and mobility solutions also continued, reflecting improving attach rates and customer engagement across use-cases.
- **Outlook:** The company reaffirmed confidence in achieving its FY28 milestone of INR 10bn revenue, underpinned by robust order inflows, increasing government wins, and a focused execution approach. Management highlighted that contribution from Southeast Asia is expected to scale by end-FY26 as the JV moves past the initial build-out phase. While acknowledging quarterly volatility with Q4 being the strongest historically, leadership remains optimistic given the broadening international pipeline, recurring nature of key contracts, and platform-led positioning across verticals.
- **Margin:** EBITDA margins stood at 46% in Q1, with map-led margins at 54%. Management reported that IoT-led business saw a margin decline due to ongoing restructuring but are expected to improve as the business pivots towards higher-margin SaaS offerings. Leadership mentioned that ~INR 700mn has been earmarked for deployment toward Zepto (INR 250mn), Gtropy (INR 250mn), and dividend payout (INR 200mn). They reiterated EBITDA margin guidance for the full-year in the 35%+ range.
- **Zepto strategic deal:** The Company highlighted its strategic alignment with Zepto including an INR 250mn financial investment, aimed at deepening penetration in the Qcomm space. Leadership highlighted that the partnership is expected to drive adoption of MMI's SDKs and APIs within Zepto's ecosystem, while also enabling product-market fit refinement through close collaboration. Management remains optimistic about the long-term potential of such engagements to accelerate scale and reinforce MMI's platform-led value proposition.
- **Government Business:** Leadership noted that the government vertical remained a strategic growth driver in Q1FY26, with management underscoring robust order inflows and a healthy pipeline across central and state agencies. Management noted that the company's differentiated positioning - rooted in platform-based offerings, full-stack solutions, and proprietary APIs continued to resonate across stakeholders. They highlighted that the dedicated subsidiary was operationalized to enhance focus, tasked with deepening engagement in areas such as digital transformation, digital twin technologies, and defense solutions.
- **IoT Business:** Management highlighted that the IoT segment is undergoing a strategic shift, with a deliberate pivot toward SaaS-led revenues and away from hardware-centric engagements. During the quarter, management focused on inventory correction, portfolio rationalization, and margin improvement, particularly within the Gtropy business. They highlighted that contribution margin improvement remains a priority, with leadership choosing to forego short-term volume in favor of higher quality revenue. They mentioned that the segment is now being streamlined through focused execution and fiscal discipline, and the company expects profitability to improve gradually over the next few quarters.

Growth due to deepening OEM partnerships, new deal wins, and continued up-sell and cross-sell momentum

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

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

INR 700mn will be deployed for Zepto, Gtropy, and dividends

Dedicated subsidiary enhances focus on digital transformation, digital twin, and defence technologies

1QFY26 Result review

Exhibit 1. 1Q26 Result summary

	1Q26 A	4Q25 A	Change (QoQ)	1Q25 A	Change (YoY)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Consensus)	Variance (vs. consensus)
Revenue (INR mn)	1,216	1,436	-15%	1,015	19.8%	1,327	-8%	1,309	-7%
EBITDA (INR Mn)	559	580.4	-4%	427.6	31%	554	1%	526	6%
EBITDA Margin (%)	45.9%	40.4%	551bp	42.1%	381bp	41.8%	417bp	40.2%	578bp
EBIT (INR Mn)	490	540	-9%	382	28%	492	0%	481	2%
EBIT Margin (%)	40.3%	37.6%	267bp	37.7%	261bp	37.1%	323bp	36.7%	356bp
PAT (INR Mn)	458	490	-7%	359	28%	464	-1%	455	1%
EPS (INR)	8.5	8.9	-5%	6.6	28%	8.4	0%	8.3	2%

Source: Company, JM Financial

Exhibit 2. Key financials

(INR Mn)	1QFY25	2QFY25	3QFY25	4QFY25	FY25	1QFY26
Revenue from operations	1,015	1,037	1,145	1,436	4,633	1,216
Change-YoY (%)	13.5%	13.8%	24.5%	34.3%	22.1%	19.8%
Gross Profit	911	877	1,015	1,263	4,065	1,107
Gross profit margin %	90%	85%	89%	88%	88%	91%
Total expenses	587	662	729	855	2,833	657
Operating profit (EBITDA)	428	375	417	580	1,799	559
EBITDA Margin %	42.1%	36.1%	36.4%	40.4%	38.8%	45.9%
Depreciation & amortisation	45	56	55	40	196	69
EBIT	382	319	362	540	1,603	490
EBIT Margin %	37.7%	30.8%	31.6%	37.6%	34.6%	40.3%
PAT(reported)	358.6	303.5	323.2	490.2	1475.5	458.1
	12.1%	-8.3%	4.1%	28.2%	9.8%	27.7%
Adjusted Diluted EPS						
Change- YoY(%)	6.57	5.57	5.90	8.83	26.88	8.39

Source: Company, JM Financial

Growth in the quarter was led by Automotive and Map-led business. IoT led business declined YoY due to strategy shift in Gtropy

Company to invest INR 250mn to increase stake to 96% in Gtropy

Margins were aided by better mix and operating leverage in the quarter.

Strong margin performance in 1Q will allow management to invest for growth while achieving their margin target of 35%+ for FY26

Exhibit 3. Key segmental information

(INR Mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Product wise					
Revenue					
Map led business	780	732	872	1,072	982
IoT-led business	235	305	273	363	234
Sale of hardware	89	171	121	156	71
Sale of Map data and services	146	134	152	207	163

EBITDA (INR Mn)

Map led business EBITDA (INR Mn)	391	336	394	511	538
Margin (%)	50.1%	45.9%	45.2%	47.7%	54.8%
IoT-led business EBITDA (INR Mn)	37	38	24	68	20
Margin (%)	15.7%	12.5%	8.8%	18.7%	8.5%

Market Wise**Revenue**

Automotive Tech & Mobility	450	609	492	554	560
Revenue Contribution(%)	44%	59%	43%	39%	46%
Consumer Tech & Enterprise Digital Transformation	565	427	653	881	656
Revenue Contribution(%)	56%	41%	57%	61%	54%

Source: Company, JM Financial

IoT was impacted by Gtropy's management transition and shift of focus to fiscal prudence, better clients and higher margins

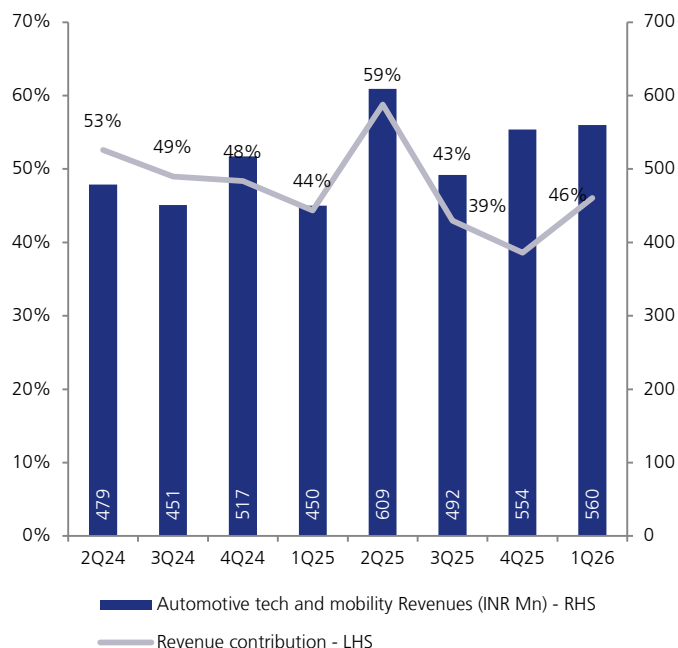
A&M revenues were strong despite weak auto volume growth. N-Case adoption, higher attach rate and ramp-ups with OEMs drove growth

Exhibit 4. Key Metrics

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

Source: Company, JM Financial

Exhibit 5. Automotive Tech & Mobility market

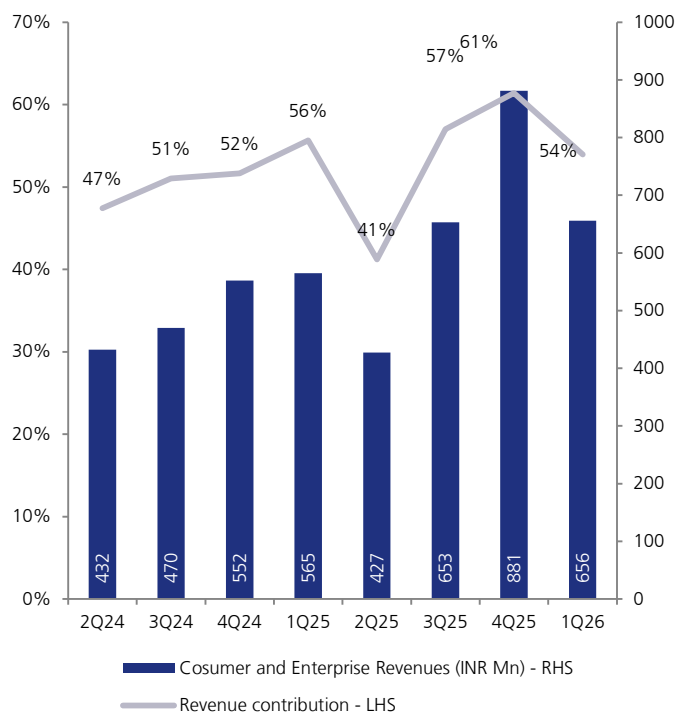


Deal wins

- Major wins in the quarter include programs from a leading car OEM and a leading EV OEM
- Major go-lives in India include a 2-wheeler OEM and Tata Harrier.ev. Go-lives in SEA with a Tier-1 supplier to a major car OEM
- Major IOT led product wins include EV Fleet Management solutions across multiple 2W and 4W Fleet companies, Driver monitoring and ADAS systems for logistics companies, Unified logistics monitoring win in an automotive OEM and Video telematics wins across automotive, people mobility and school segments

Source: Company, JM Financial

Exhibit 6. Consumer Tech & Enterprise Digital Transformation Market



Deal wins

- Key wins include a healthcare major, a large QSR chain, a global CRM software provider and a Cards provider
- IoT wins in a cement customer and in 3PL segment
- Won business in SEA market from a large oil and gas provider.
- Key go-lives include a large fleet bus operator, a leading MFI and a private bank
- New wins in govt. business include Police Dial 112 system in a state in Central India, Town and country planning department in a Southern state, city CCTV surveillance in a Western state, Central Nodal pollution regulator and a Defense research agency
- Go-lives in govt. business include Rake monitoring system for railway logistics PSU and Highway Safety and Emergency Response System for Min of Health PSU

Source: Company, JM Financial

Retain BUY, Revised TP of 2,550

We have lowered our revenue estimates by 1.0%-1.8% over FY26-28E. This is led by 3-12% cut to our IoT-led revenue estimates. Within IoT, estimates for sale of hardware sees cuts of 13%-19% over FY26-28E. Estimates for sale of Map data have been revised by 5%-(6%). Our revenue estimates for Map-led business sees limited changes, they have been revised by (0.7%)-2.4% over FY26-28E. EBITDA margin estimates have been revised higher given the beat in 1Q. They have been increased by 100bps to 128bps over FY26-28E. Changes to our Revenue and margin estimates drive 0.5%-3% increase to our EPS estimates. Our target multiple remains unchanged at 45x 12m fwd EPS (1.5x PEG). We maintain BUY with a revised TP of INR 2,550 from INR 2460 earlier.

Exhibit 7. What has changed

	Old			New			Change		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Consolidated revenues (INR Mn)	6,010	7,812	10,126	5,940	7,669	10,029	-1.2%	-1.8%	-1.0%
Services revenues (INR Mn)	5,379	6,960	8,997	5,390	6,967	9,116	0.2%	0.1%	1.3%
Hardware revenues (INR Mn)	631	852	1,130	551	703	913	-12.8%	-17.6%	-19.1%
EBITDA (INR Mn)	2,513	3,320	4,489	2,543	3,351	4,574	1.2%	0.9%	1.9%
EBITDA margin	41.8%	42.5%	44.3%	42.8%	43.7%	45.6%	100bp	120bp	128bp
EBIT (INR Mn)	2263	3021	4129	2281	3028	4201	0.8%	0.2%	1.7%
EBIT margin	37.6%	38.7%	40.8%	38.4%	39.5%	41.9%	75bp	82bp	111bp
PAT (INR Mn)	2098	2777	3828	2160	2780	3845	3.0%	0.1%	0.5%
EPS (INR)	38.16	50.51	69.61	39.31	50.57	69.96	3.0%	0.1%	0.5%

Source: JM Financial estimates

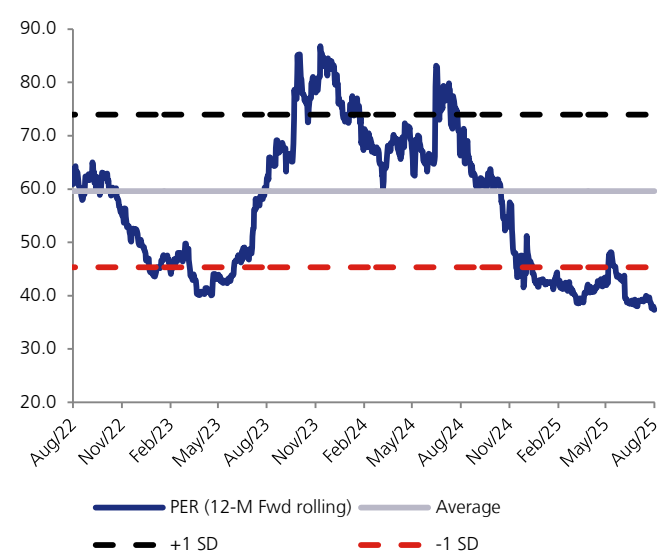
Exhibit 8. JMFe vs Consensus estimates

	Consensus estimate			JMFe			Difference		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Consolidated revenues (INR Mn)	5,976	7,768	11,212	5,940	7,669	10,029	-1%	-1%	-11%
EBITDA (INR Mn)	2,299	3,013	4,553	2,543	3,351	4,574	11%	11%	0%
EBITDA margin	38.5%	38.8%	40.6%	42.8%	43.7%	45.6%	435bp	491bp	500bp
EBIT (INR Mn)	2,087	2,745	3,611	2,281	3,028	4,201	9%	10%	16%
EBIT margin	34.9%	35.3%	32.2%	38.4%	39.5%	41.9%	348bp	415bp	968bp
PAT (INR Mn)	1,966	2,542	3,859	2142	2750	3925	9%	8%	2%
EPS (INR)	35.80	46.29	70.10	39.31	50.57	69.96	10%	9%	0%

Source: Bloomberg, JM Financial estimates

Valuation Charts

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



Source: Bloomberg, JM Financial

Exhibit 10. EV/EBITDA – Valuation chart



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,794	4,633	5,940	7,669	10,029
Sales Growth	34.8%	22.1%	28.2%	29.1%	30.8%
Other Operating Income	0	0	0	0	0
Total Revenue	3,794	4,633	5,940	7,669	10,029
Cost of Goods Sold/Op. Exp	635	567	591	715	891
Personnel Cost	746	835	1,106	1,361	1,732
Other Expenses	874	1,431	1,700	2,242	2,832
EBITDA	1,539	1,799	2,543	3,351	4,574
EBITDA Margin	40.6%	38.8%	42.8%	43.7%	45.6%
EBITDA Growth	31.3%	16.9%	41.4%	31.8%	36.5%
Depn. & Amort.	148	196	262	323	373
EBIT	1,391	1,603	2,281	3,028	4,201
Other Income	405	527	581	592	902
Finance Cost	29	32	31	28	25
PBT before Excep. & Forex	1,766	2,098	2,831	3,593	5,077
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,766	2,098	2,831	3,593	5,077
Taxes	407	581	661	863	1,206
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	4	-38	-50	51	133
Reported Net Profit	1,355	1,472	2,164	2,719	3,845
Adjusted Net Profit	1,355	1,472	2,164	2,719	3,845
Net Margin	35.7%	31.8%	36.4%	35.5%	38.3%
Diluted Share Cap. (mn)	55.0	55.0	55.0	55.0	55.0
Diluted EPS (INR)	24.7	26.8	39.4	49.5	70.0
Diluted EPS Growth	26.0%	8.6%	47.1%	25.7%	41.4%
Total Dividend + Tax	226	229	262	295	327
Dividend Per Share (INR)	3.4	3.5	4.0	4.5	5.0

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	6,592	7,907	9,850	12,385	15,958
Share Capital	108	109	109	109	109
Reserves & Surplus	6,483	7,799	9,741	12,276	15,849
Preference Share Capital	0	0	0	0	0
Minority Interest	6	10	-12	19	99
Total Loans	184	276	276	276	276
Def. Tax Liab. / Assets (-)	-216	-73	-73	-73	-73
Total - Equity & Liab.	6,565	8,120	10,041	12,607	16,260
Net Fixed Assets	717	915	1,028	1,083	1,161
Gross Fixed Assets	365	443	556	611	689
Intangible Assets	351	472	472	472	472
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	4,489	5,596	5,596	5,648	5,648
Current Assets	2,498	2,834	4,835	7,545	11,510
Inventories	83	147	73	88	110
Sundry Debtors	1,047	1,330	1,494	1,891	2,473
Cash & Bank Balances	735	674	2,515	4,770	8,072
Loans & Advances	0	0	0	0	0
Other Current Assets	633	683	752	796	855
Current Liab. & Prov.	1,138	1,224	1,415	1,675	2,065
Current Liabilities	251	302	276	338	458
Provisions & Others	888	922	1,139	1,337	1,607
Net Current Assets	1,360	1,609	3,420	5,870	9,445
Total - Assets	6,565	8,120	10,044	12,601	16,254

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,766	2,096	2,803	3,613	5,131
Depn. & Amort.	148	196	262	323	373
Net Interest Exp. / Inc. (-)	-203	-194	-550	-565	-877
Inc (-) / Dec in WCap.	-321	-337	-116	-350	-484
Others	-270	-191	148	155	211
Taxes Paid	-365	-439	-661	-863	-1,206
Operating Cash Flow	755	1,132	1,886	2,313	3,149
Capex	-304	-396	-376	-378	-451
Free Cash Flow	451	735	1,510	1,935	2,698
Inc (-) / Dec in Investments	-587	-724	0	-52	0
Others	304	482	581	592	902
Investing Cash Flow	-587	-639	205	162	450
Inc / Dec (-) in Capital	5	4	0	0	0
Dividend + Tax thereon	-162	-189	-218	-245	-272
Inc / Dec (-) in Loans	34	92	0	0	0
Others	-72	-80	-31	-28	-25
Financing Cash Flow	-195	-172	-249	-273	-297
Inc / Dec (-) in Cash	-26	320	1,843	2,202	3,303
Opening Cash Balance	760	734	673	2,515	4,770
Closing Cash Balance	734	1,054	2,515	4,718	8,072

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	35.7%	31.8%	36.4%	35.5%	38.3%
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE	22.6%	20.3%	24.4%	24.5%	27.1%

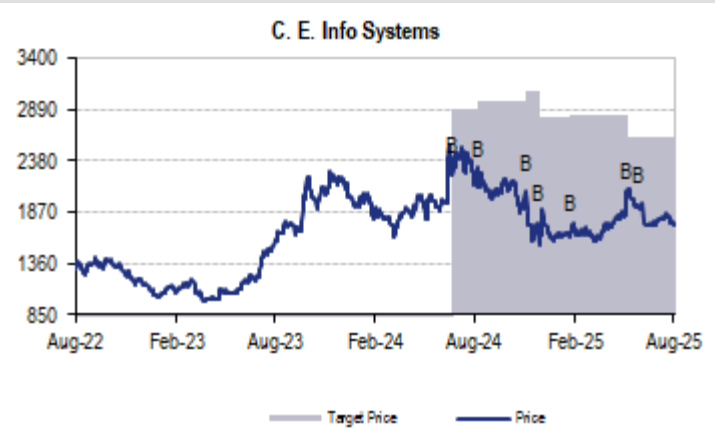
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.9	143.8	179.2	225.3	290.3
ROIC	85.9%	66.6%	89.1%	107.9%	131.4%
ROE	22.6%	20.3%	24.4%	24.5%	27.1%
Net Debt/Equity (x)	-0.8	-0.8	-0.8	-0.8	-0.8
P/E (x)	71.1	65.5	44.5	35.4	25.0
P/B (x)	14.6	12.2	9.8	7.8	6.0
EV/EBITDA (x)	58.2	49.3	34.1	25.2	17.8
EV/Sales (x)	23.6	19.1	14.6	11.0	8.1
Debtor days	101	105	92	90	90
Inventory days	8	12	4	4	4
Creditor days	41	39	30	29	31

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jun-24	Buy	2,900	
13-Aug-24	Buy	2,980	2.8
10-Nov-24	Buy	3,060	2.7
1-Dec-24	Buy	2,810	-8.2
30-Jan-25	Buy	2,830	0.7
12-May-25	Buy	2,620	-7.4
1-Jun-25	Buy	2,620	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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

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

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.comCompliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: sahil.salastekar@jmfl.comGrievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: instcompliance@jmfl.com

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

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

* REITs refers to Real Estate Investment Trusts.

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