

# C.E. INFO SYSTEMS (MAPMYINDIA) LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.1009.35 (As on 5<sup>th</sup> Apr 2023)

TARGET PRICE : Rs.1262.00

FACE VALUE : Rs.2

BSE CODE : 543425

NSE CODE : MAPMYINDIA

™





# MapmyIndia

## C.E. Info Systems Ltd

C.E. Info Systems (MapmyIndia) Ltd. is India's leading advanced digital maps and deep-tech company, popularly known in India as MapmyIndia and globally as Mappls. The Company offering proprietary digital maps as a service ("MaaS"), software as a service ("SaaS") and platform as a service ("PaaS"), including its advanced digital map data, software products, platforms, application programming interfaces ("APIs"), IoT and solutions to new-age tech companies, large businesses, automotive OEMs, government organisations, developers and consumers. The Company has served more than 2000 enterprise customers since inception. The Company pioneered digital mapping in India in 1995 and has earned its market leadership position in this industry and built a strong moat by capitalising on its early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. The Company also built India's very first internet mapping platform and portal, MapmyIndia.com (now called Mappls.com) in 2004.

MapmyIndia has built India's most comprehensive, accurate, feature-rich and continuously updated digital map data product down to address and urban building level detail pan India, covering all towns, villages, and the entire road network of the Country. The Company is building not just 2D maps, but also 3D (with landmarks, terrains and city models), 4D (updating in near real-time), HD (high-definition and high-accuracy), RealView (geo-tagged 360 degree panoramas, videos and photos representing actual ground reality), and hyper-local geo-demographics data-rich maps, to continuously evolve its AI-powered Digital Metaverse Twin of the Real World. The Company is also building digital maps for other regions in the world, and has integrated global maps for over 200 countries into its Mappls platform. The Company's platform provides extensive and comprehensive functionalities and ever expanding set of use cases, including mapping, location and navigation, geospatial data analytics, GIS (geospatial information systems) and AI, GPS tracking and IoT-based fleet management, logistics optimisation and workforce management, drone-based solutions, developer APIs, N-CASE solution suite (for Navigation, Connected vehicle telematics and services, ADAS safety i.e. advanced driving assistance systems, Shared and Electric) for Automotive & Mobility Tech (A&M), and Consumer tech and Enterprise digital transformation solution suite (C&E).

## ABOUT THE COMPANY



## Company Overview

- We are India's leading provider of advanced digital maps, geospatial software & location-based IoT technologies serving **B2B and B2B2C enterprise customers**.
- As a data and technology products and platforms company, we offer proprietary digital **maps as a service ("MaaS")**, **software as a service ("SaaS")** and **platform as a service ("PaaS")**.
- Our Product segments – **Maps and Data** includes MaaS offerings; while **Platform & IoT** include SaaS & PaaS offerings
- Having pioneered digital mapping in India in 1995, we have earned our market leadership position in this industry and built a strong moat by capitalizing on our early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model.

### OUR MARKET SEGMENTS

Serving two distinct market segments



**Automotive and Mobility Tech  
(A&M)**



**Consumer Tech and Enterprise  
Digital Transformation (C&E)**

... for the India market,  
under our brand,  
MapmyIndia

**MapmyIndia**

... and for the world  
market,  
under our brand, Mappls

**MAPPLS**



## Our Journey So Far

1995-00



Company was founded



Built India's digital maps

2001-10



Launched India's internet mapping portal, mapping technologies



Launched pan-India GPS navigation system

2011-16



Launched IoT (GPS-based telematics) platform



Launched map and location API Platform for developers



Transportation tech, logistics optimisation & workforce automation in 2016

2017-19



Started Building AI-powered 4D, HD, Digital Map Twin of the Real World in 2017



Launched nation-wide unique digital address and location identity system - "eLoc" (now called Mappls Pin)



Launched geospatial analytics and GIS platform; and N-CASE mobility suite for Digital Vehicle Transformation

2020



Launched real-time maps of Covid vaccine centres on Co-WIN



Entered MoU<sup>1</sup> with ISRO<sup>2</sup>



Gov announces geospatial guidelines

2021-22



Entered MoU<sup>1</sup> with Ministry of Electronics & IT & Ministry of Road Transport & Highways



Company goes public in Dec 2021



Mappls global platform released with integrated maps of 200+ countries



## Our Strengths



01

B2B and B2B2C market leader for maps and geospatial products in India with a comprehensive suite of offerings1



02

Ever expanding use cases; Innovating to address technology paradigm shifts



03

Large addressable market in India with industry tailwinds driving growth outlook



04

Government Initiatives: Macro-Economic Enablers for digital maps and location intelligence



05

Independent, global geospatial products and platforms company



06

Proprietary technology and network effect -> Strong entry barriers



07

Marquee customers across sectors with capability to up-sell and cross-sell



08

Increasing new orders; profitable and cash generating business model with consistent financial track record



09

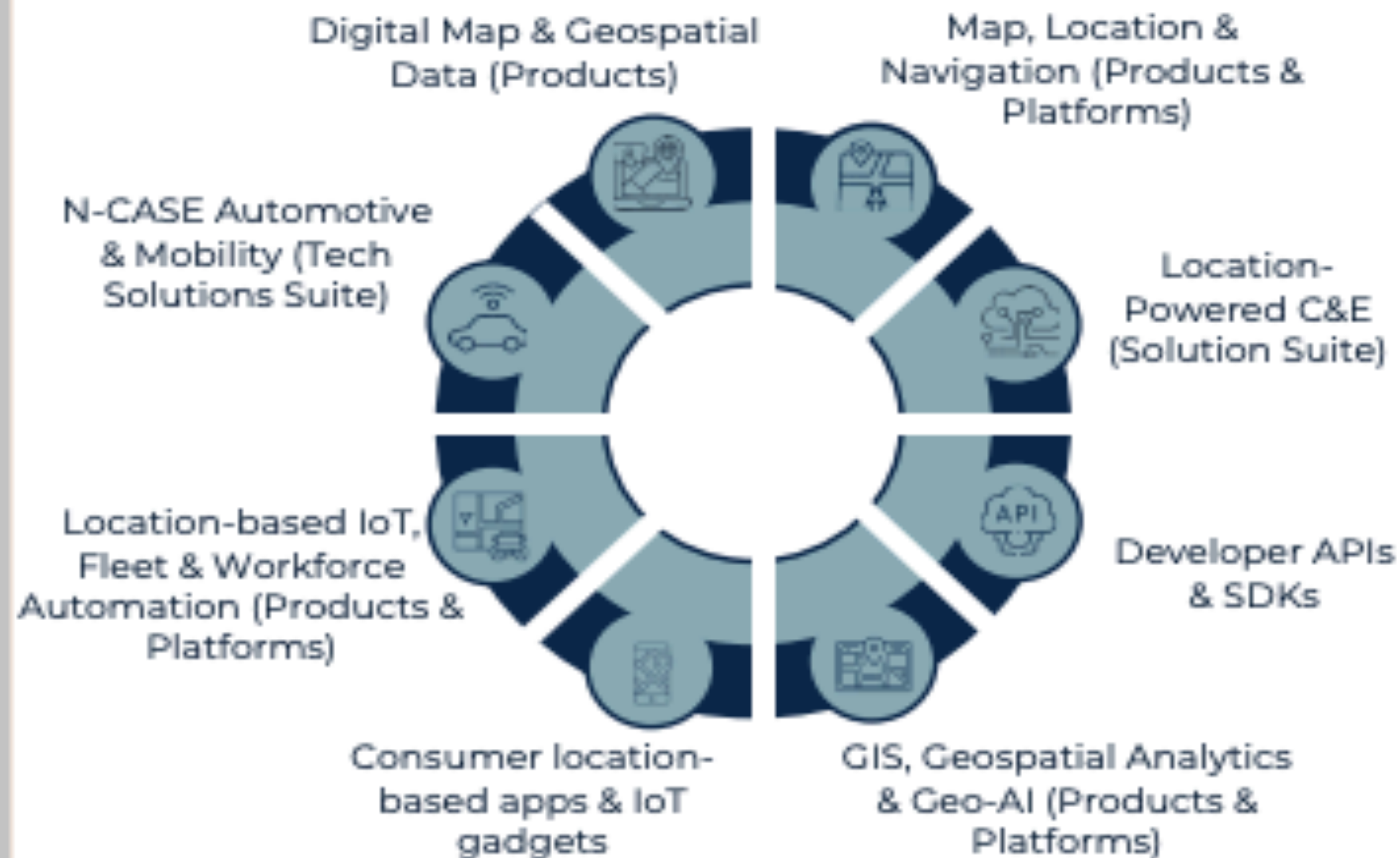
Founding team supported by an experienced professional management team



## B2B and B2B2C market leader

for maps and geospatial products in India with a comprehensive suite of offerings

### OUR COMPREHENSIVE SUIT OF OFFERINGS



### PIONEERING DIGITAL MAPPING IN INDIA SINCE 1995

#### MAPPED

**6.3**

Mn kms of roads<sup>3</sup>

**98.5%**

of India's road network<sup>2,3</sup>

**7.9k+**

towns<sup>3</sup>

**637k+**

villages<sup>3</sup>

**17.8**

Mn places of interest<sup>3,4</sup>

**14.5**

Mn house or building addresses<sup>3</sup>

**400**

Mn+ geo referenced photos, videos & 360° panoramas



## Ever expanding use cases; Innovating to address technology paradigm shifts



### AUTOMOTIVE

- In-built Navigation devices
- Connected Vehicles
- Shared & EV Mobility



### ECOMMERCE

- Long haul first mile
- Last mile delivery tracking



### FOOD DELIVERY

- Address intelligence
- Last mile delivery tracking



### TRANSPORTATION & LOGISTICS

- Fleet and asset tracking
- Transportation data
- Truck routing solutions



### BFSI

- Geo-verification and on-boarding
- Usage-based auto insurance
- Geo-CRM for sales



### RETAIL & QSR

- Location enabled online e-commerce
- Location-based digital advertising



### TELECOM & UTILITIES

- Field force monitoring
- Optical fiber mapping and distribution analytics



### HEALTHCARE & PHARMA

- Distribution and logistics of medical goods
- Mapping of plants



### GOVERNMENT

- Geo-tagging of public assets for repair and overhaul



### RAILWAYS & WATERWAYS

- Network and route mapping
- Tracking of fleet



# Independent, Global

## Geospatial products and platform company

About MapmyIndia

Integrated maps of 200+ countries

MAPPLS

Target international markets and  
intend to follow MNCs customers with..

### LARGE CATALOGUE OF DEVELOPER APIS AND SDKS



### FEATURES



#### Response Time

Faster response times than ever



#### Versioning & Docs

Standardized versioning with backward compatibility



#### Scalable

Auto-scalable architecture to support many request



#### Versatile

Highly configurable to suit use cases



#### Security & Monitoring

Oauth 2.0 based / VA / PT certified



#### Accurate

Location Bias most relevant than ever



#### Natural Language

Searches for what the user is trying to say

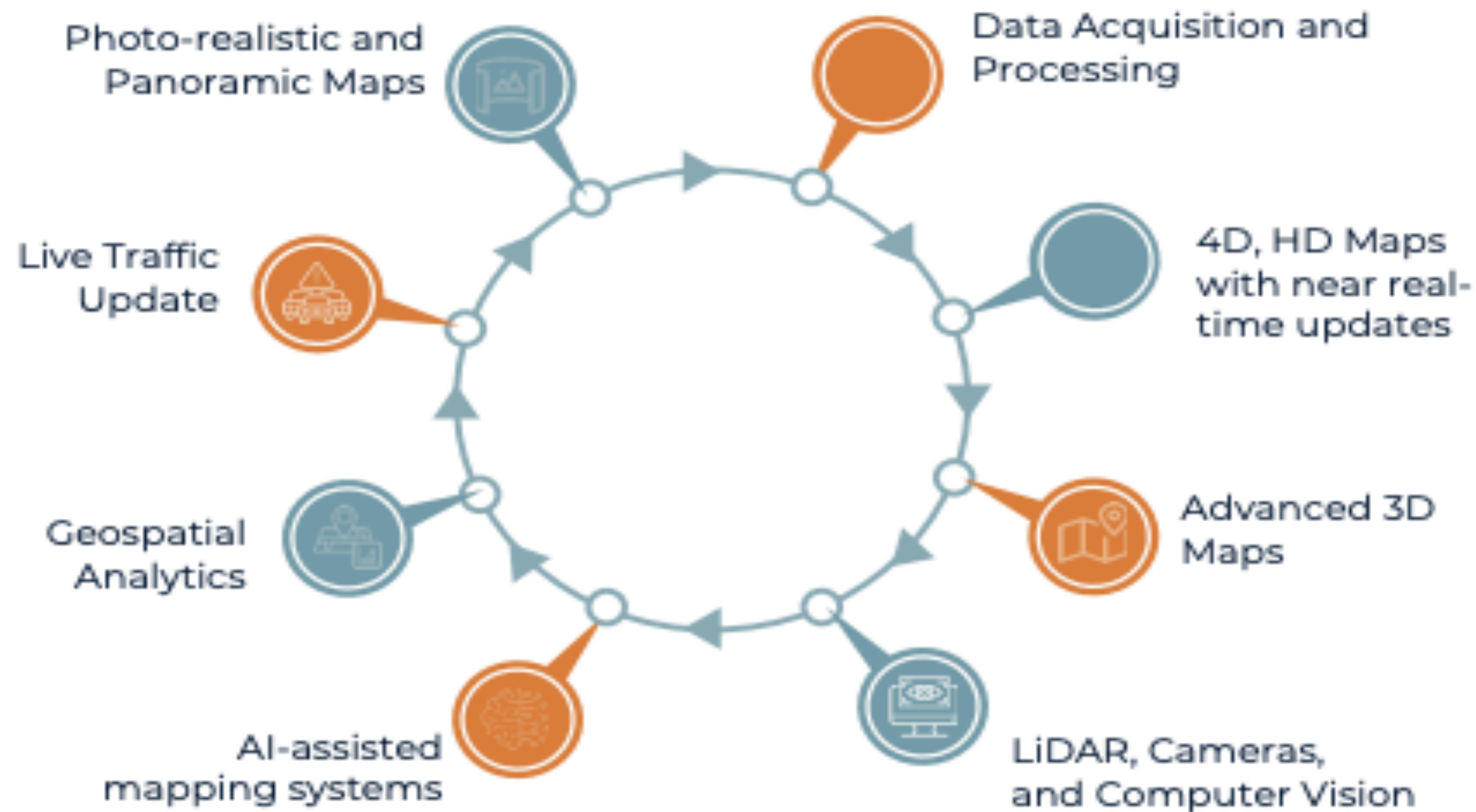


#### Developer Friendly

Easy integration and standard response code



## Proprietary technology..



HD maps providing photo-realistic Virtual Reality and Augmented Reality



Interactive 2D, 3D, outdoor and indoor map rendering



Enabled tech platform to automatically recognize and extract insights from images



## ..and Network effect create Strong entry barriers

### About MapmyIndia

✓ Proprietary end-to-end technology-driven and AI-assisted mapping systems

✓ Comprehensive digital map database created for India through professional field surveys, collection and compilation of geographical data

✓ Highly differentiated, unique digital asset (maps) that is difficult to replicate



✓ Integration of our digital maps with our internet-connected platforms

✓ Increasing usage of products by customers, creates a network (flywheel) effect

✓ Continuously increasing the value proposition of our offerings and help grow our business



# Marquee customers

across sectors with capability to up-sell and cross-sell

## ABOUT OUR CUSTOMERS

## LEADING ENTERPRISES ARE POWERED BY MAPMYINDIA TECHNOLOGIES



Target **B2B** and **B2B2C** enterprise customers



Serviced **2,000+** enterprise customers since inception<sup>2</sup>



**Customized** solutions

**600+** customers on SaaS, PaaS and MaaS platforms<sup>1</sup>



**Long-term mutually renewable contracts** of 3 to 5 years, providing continued synergy and revenue predictability



 PhonePe



 airtel



**AVIS**





## About MapmyIndia

# Becoming a key B2C player

with differentiated maps, GPS-enabled IoT gadgets and a gamified application

**MAPPLS**  
MapmyIndia



**MAPPLS APP**

Built a Super App for Maps, Navigation, Safety and more

### Junction View

Helps you navigate safely while approaching flyovers, complex intersections



### Vehicle Diagnostics

Enables insights into vehicle health and fault diagnostics



### Road Safety Features

See reported hyperlocal issues like traffic, road blocks, potholes, unsafe zones

### Doorstep Navigation

Simplified location code for complex addresses providing doorstep navigation

### Mappls IoT Gadgets

Enables you to track your vehicle and loved ones' in real-time, ensuring their safety



### Deep installed

With safety features like Panic button and driving behaviour analysis



### Bike Tracker

Enables live location, speed alerts, geo fencing

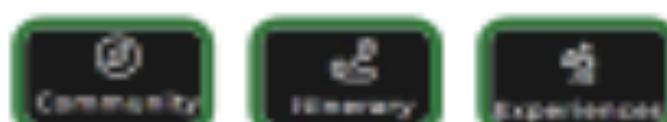


**MAPPLS KOGO APP**

A Gamified Social Travel App for users and creators

### Plan, Discover & Share Experiences

Users can plan, discover and share travel itineraries and content and earn KOGOCOIN



### Spend KOGOCOIN

Spend KOGOCOIN on hotels, experiences, and travel accessories

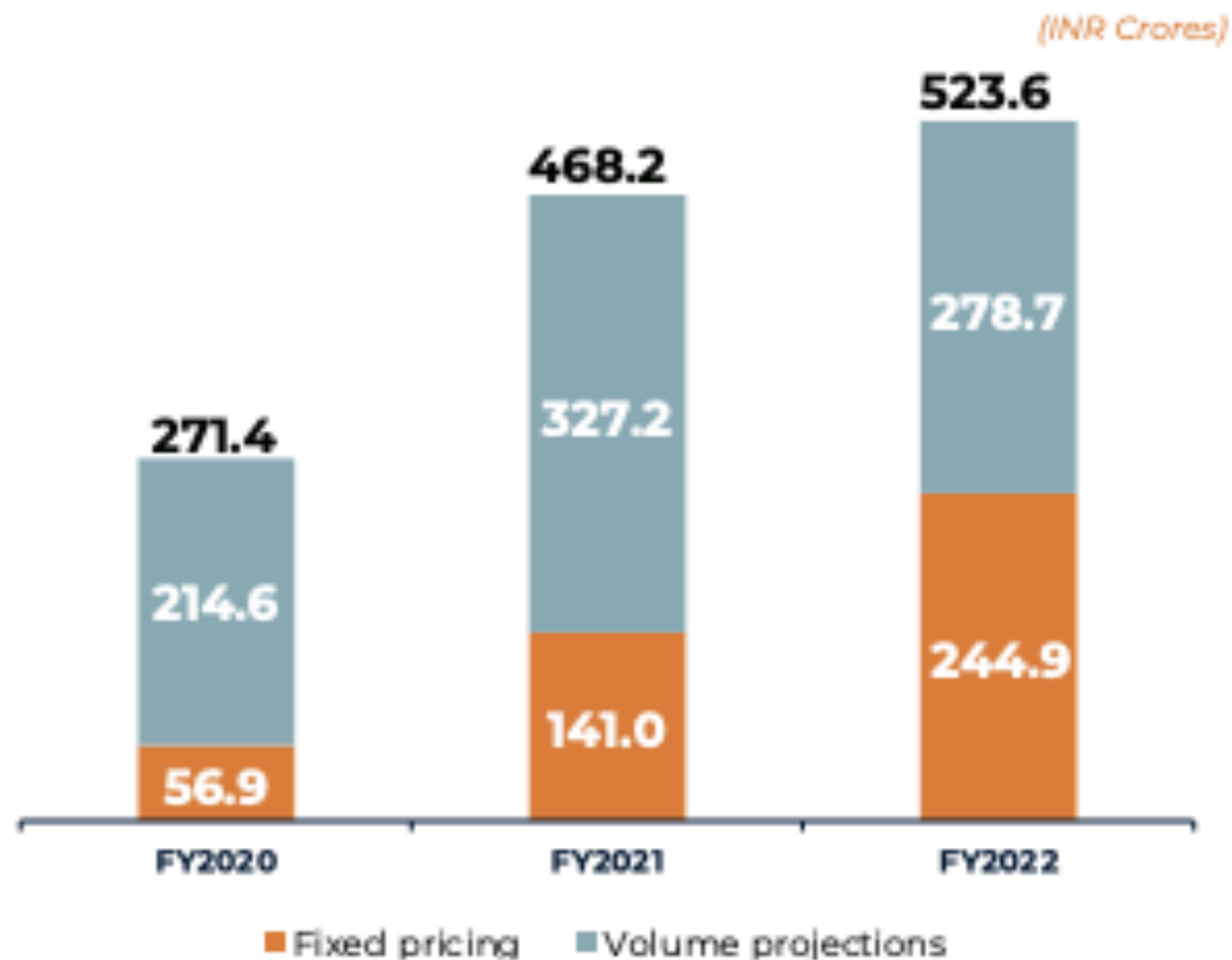


Mappls App and IoT gadgets combined with Mappls Kogo App will allow MapmyIndia to offer integrated apps/solutions to consumers, the travel eco-system, businesses & government – opening up travel commerce market opportunity for the company.



# Order Book

## ANNUAL NEW ORDERS - BREAKUP



## PERFORMANCE UPDATE

- Annual New Order Bookings continued to gain momentum with growth in orders across both A&M and C&E market segments, due to continued adoption & expansion of use cases, as well as up-selling and cross-selling to new and existing customers.
- **Open Order Book as of April 01, 2022, stood at Rs. 699.6 Crores vs Rs 377.5 as of April 01, 2021**
- Historically the Open Order Book to Revenue conversion ratio has been 3-5 years.



# Customers

## CUSTOMERS CONTRIBUTING 80% OF REVENUE

(#)



Retention Ratio

88%

91%

92%

## CUSTOMERS SERVICED

2000+

Enterprise customers since inception, including marquee names across nearly every vertical


600+

**Customers** on MaaS, SaaS & PaaS platform in FY22, growing by more than 100, from 500+ in FY21.

- Customer growth, diversification and de-concentration, as well as retention, continues to trend healthily



# Inorganic Acquisitions in FY22

Date	Name	Overview	Rationale	Consideration
March	 Gtropy Systems Private Limited	A Company dedicated to the field of GPS based vehicle tracking solutions and its exhaustive data analytics. It serves varied industries like transportation, schools, rental car services, food & beverage services, telecom, heavy equipment, among others.	This will allow us to augment our GPS tracking capabilities in vehicles.	Acquired 75.98% stake for a consideration of Rs. 13.5 Crores
December	Pupilmesh Private Limited	A young, exciting automotive tech and augmented reality metaverse tech company.	This will allow us to bring to market cutting-edge augmented reality based helmets and heads-up-displays for 2- and 4-wheelers and glasses for professionals, powered by MapmyIndia's maps and technologies	Acquired 9.99% stake for a consideration of Rs. 49.95 lacs.





Yearly Results

Indicator	Mar-2022	Mar-2021	Mar-2020	Mar-2019
Total Revenue Annual Cr	242	192.3	163.5	163.3
Operating Revenues Annual Cr	200.4	152.5	148.6	135.3
Other Income Annual Cr	41.6	39.8	14.8	28.1
Operating Expenses Annual Cr	114.2	101.1	119.3	109.8
Operating Profit Annual in Cr	86.2	51.4	29.4	25.5
Operating Profit Margin Annual %	35.62%	26.74%	17.95%	15.61%
Total Expenses Annual Cr	124.7	113.5	131.9	121.5
Other Expenses Annual Cr	38.1	30.7	40.4	39.1
Employee Expenses Annual Cr	57.5	54	64.3	50.8
Cost Of Power Purchased Annual Cr	0	0	0	0
Cost Of Fuel Annual Cr	0	0	0	0
EBIDT Annual Cr	127.7	91.2	44.2	53.6
EBIDT Annual margin %	52.79%	47.44%	27.04%	32.81%
Interest Annual Cr	2.2	2.6	2.8	2.6
Depreciation Cr	8.3	9.9	9.8	9.2
Profit Before Tax Annual Cr	117.3	78.8	31.6	41.8
Tax Annual Cr	30.3	19.3	8.4	8.2
PAT Before ExtraOrdinary Items Annual Cr	87.1	59.4	23.2	33.6
Minority Interest Income Annual Cr	0	0	0	0
Net Profit Annual Cr	87	59.4	23.2	33.6
Net Profit Margin Annual %	43.43%	38.98%	15.60%	24.81%
Basic EPS Annual Rs	15.9	11	4.3	6.2



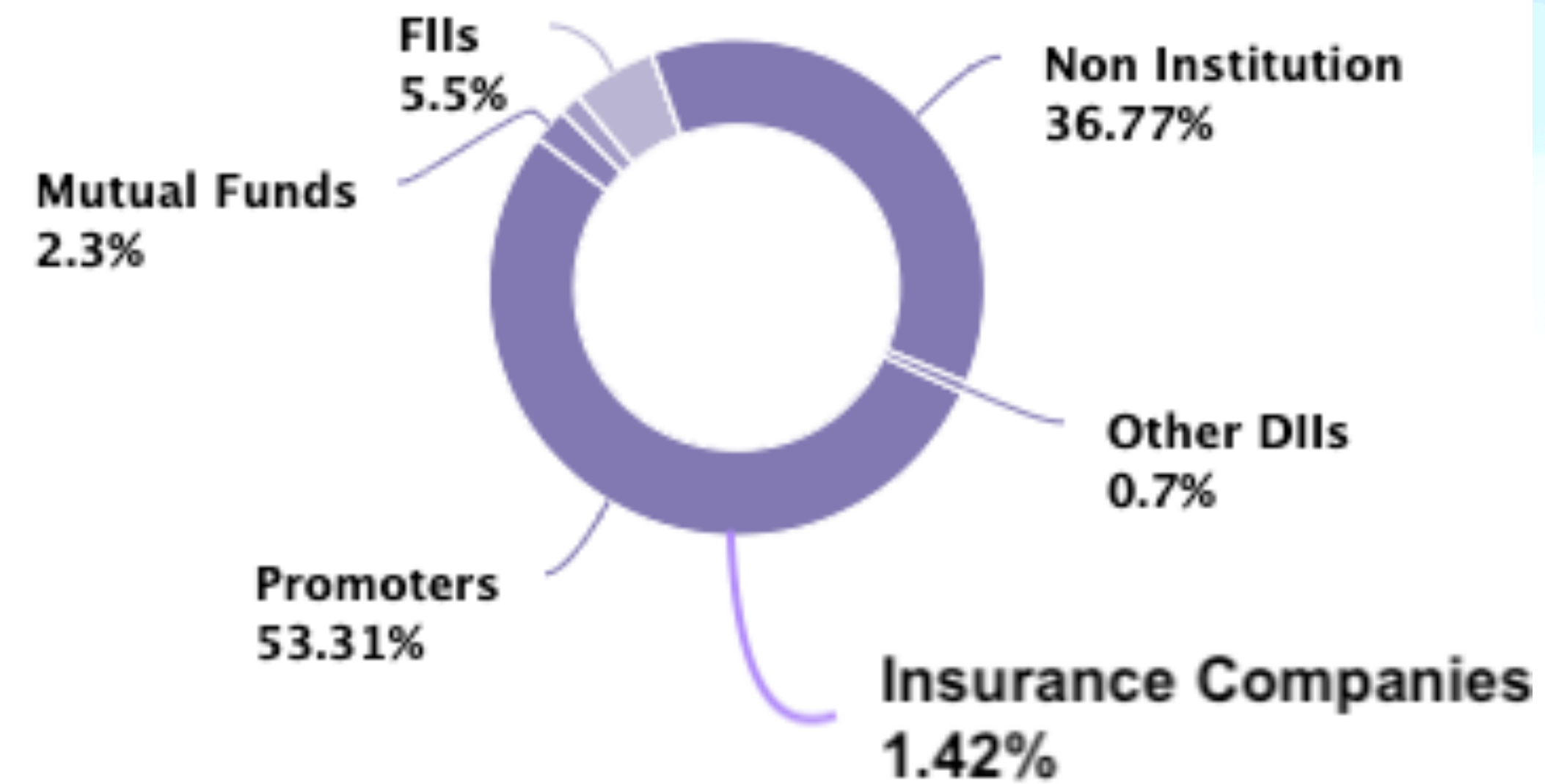


Key Financial Ratios

Indicator	Mar-2022	Mar-2021	Mar-2020	Mar-2019
Book Value Per Share Annual Rs	83.7	597.5	440.3	407.6
RoA Annual %	16.84%	13.92%	6.48%	9.89%
ROE Annual %	19.51%	25.94%	13.74%	21.48%
ROCE Annual %	25.80%	21.59%	10.77%	14.36%
Profitability Ratio				
EBDIT Annual Margin %	63.73	59.83	29.73	39.61
EBIT Annual Margin %	59.61	53.33	23.16	32.85
PBT Annual Margin %	58.53	51.66	21.25	30.9
Net Profit Margin Annual %	43.43	38.98	15.6	24.81
Asset Turnover Ratio Annual	0.4	0.4	0.4	
Liquidity Ratio				
Current Ratio Annual	5	5.3	4.5	5.3
Quick Ratio Annual	4.9	5.3	4.4	5.2
Dividend Payout to NP Annual %	0	0	47.6	0
Dividend Payout CP Annual %	0	0	33.5	0
Earning Retention Annual %	0	0	52.4	0
Cash Earning Retention Annual %	0	0	66.5	0
Cash Earning Retention Annual %	0	0	66.5	0
Valuation Ratio				
EnterpriseValue Annual Cr	7974.9	0	0	0
EV Per Net Sales Annual	39.8			
Price To Book Value Annual	18			
EV Per EBITDA Annual	62.4			
Market Cap Per Sales Annual	40.1			
Retention Ratio Annual %	0	0	52.39	0
Earnings Yield Annual	0	0	0	0
Total Debt to Total Equity Annual	0	0	0	0



## Shareholding Pattern an on Dec'22





# Summary

- ❖ With deliverance of robust performance in Q3 of FY'23, the Company's Net Sales grew up by 56.00% i.e. Rs.67.66 crs in Dec'22 versus Rs.43.37 crs in Dec'21. However, the Net Profits increased by 60.09% i.e. Rs.29.65 crs in Dec'22 as compared to Rs.18.52 crs in Dec'21. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs.10.73 crs in Dec'22 juxtapose to Rs.10.65 crs in Dec'21.
- ❖ As per healthy performance and fine financials, the Company is available at a fair price of Rs.1009.35 with its 52 week low at Rs.989.10 and 52 week high at Rs.1716.45.
- ❖ Viewing that the Promoters are holding majority stake around 53.31% as well as its sound valuations, indicates that the Management is growth oriented.
- ❖ In Public Shareholding as on Dec'22, the FIIs and the Other DIIs collectively held 6.20% stake. Whilst, the Mutual Fund Houses own 2.30% holdings in the Company.
- ❖ C.E. Info Systems (MapmyIndia) Ltd. is held by EDELWEISS MF, SUNDARAM MF, UNION MF, ABSL MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 19.51% & 25.80% respectively as on Mar'22.
- ❖ For the year ending Mar'22, C.E. Info Systems (MapmyIndia) Ltd. has declared an equity dividend of 100.00% i.e. Rs.2.00 per equity share.



# Disclosure

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I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website [www.Amiteshwar.in](http://www.Amiteshwar.in) which is primarily focused on research of Multi-Cap stocks of India.

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