



“C.E. Info Systems Limited  
Q1 FY '26 Earnings Conference Call”  
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**MODERATOR: MR. SHOBIT SINGHAL – ANAND RATHI SHARE & STOCK BROKERS**

**Moderator:** Ladies and gentlemen, good day, and welcome to C. E. Info Systems MapmyIndia Q1 FY '26 Earnings Call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shobit Singhal from Anand Rathi Share & Stock Brokers Limited. Thank you, and over to you, sir.

**Shobit Singhal:** Good evening, everyone. On behalf of Anand Rathi Institutional Equities, we welcome you all to Q1 FY '26 conference call of MapmyIndia. We have with us today Mr. Rakesh Verma, Co-Founder and Chairman of the company; Mr. Rohan Verma, MD, Mappls DT Private Limited and Gtropy Systems Private Limited, which are subsidiaries of the company; Mr. Anuj Jain, CFO; and Mr. Saurabh Somani, Company Secretary and Compliance Officer.

I will now hand over the call to Mr. Rakesh Verma for his opening remarks. Post that, we will start with Q&A questions.

**Rakesh Verma:** Thank you, Shobit. Good evening, everybody. Let me start saying that MapmyIndia has started FY '26 on a strong footing, delivering a robust financial performance across all key metrics in Q1. For Q1 FY '26 year-on-year, the revenue grew by 19.8% to INR 121.6 crores while EBITDA rose by 30.6% to INR 55.9 crores and PAT increased by 27.7% to INR 45.8 crores. In Q1 FY '26, EBITDA margin was 46.0% and PAT margin was 33.9% underscoring the strength of our business model and operational efficiency.

Our Map-led business remained our key growth engine, delivering a strong 26% year-on-year growth with EBITDA margin of 54.8% as against 50.1% in Q1 FY '25. The company believes in the long-term prospects of its IoT business and is increasing its shareholding in its IoT subsidiary, Gtropy Systems Private Limited from 75.98% to 96.0%. Mappls DT Private Limited, a wholly owned subsidiary, has been fully operationalized to serve the large and fast-growing digital transformation and digital twin needs of the government and defense sectors.

From an industry lens, our automotive and mobility tech (A&M) revenue grew 24.4% year-on-year, supported by growing demand for our advanced automotive solutions. The Consumer Tech & Enterprise Digital Transformation (C&E) segment also performed well, registering a 16.1% year-on-year increase.

We made meaningful progress in both customer acquisitions and deepening engagement with existing clients to upsell and cross-sell of innovative solutions, notable wins and go-lives,

spanned across automotive OEMs, lead operator, technology startups, traditional enterprises, and various government departments, including defense.

With our focus on live high-definition maps, which is called HD Maps, going beyond 2D and 3D standard definition maps, we have developed use cases for autonomous driving and lane-level navigation experience. In August 2025, we entered into a strategic business agreement with Zepto, a leading quick commerce company, where MapmyIndia SDK and API will be utilized to enhance the customer and delivery experience.

Additionally on August 7, 2025, the Board has approved a strategic financial investment of INR25 crores in Zepto. This investment will enhance the capabilities and adoption of our suite of solutions for the large and fast-growing quick commerce industry. MapmyIndia continues to work with and enables all players in this sector.

Looking ahead, we are confident about the opportunities that lie ahead to achieve our revenue goal of INR1,000 crores in FY '28. The strong performance in Q1 reinforces our belief in the scalability and sustainability of our strategy. At the same time, we would like to communicate that the nature of this business is such that it should be observed more on a yearly basis rather than quarter-on-quarter.

And with this, I conclude my opening remarks and we'll leave it to the participants to ask any questions. I have with me Rohan Verma, who would be able to answer any of your queries related to his area. Thank you very much.

**Moderator:**

The first question is from the line of Shobit Singhal from Anand Rathi.

**Shobit Singhal:**

Congrats on a good performance on margin front. I have two questions. So first question is on our IoT-led business. So last quarter also, we've seen around 4% decline in growth. And this quarter as well, it was largely flat. So how one should see the growth trajectory from here on?

**Rohan Verma:**

Shobit, this is Rohan here. I'll answer the question on IoT. See, the long-term opportunity on this is quite large. We've talked about it before and most recently in the Investor Day that we did about 2 months ago. We, as a company, had to take a call on how we want to go about addressing this IoT opportunity.

Our parent company or the listed company, MapmyIndia, is selling IoT to the automotive and corporate world. The wholly owned subsidiary, Mappls DT is selling IoT to the government world and Gtropy, the other subsidiary, is selling into the transporter and corporate logistics ecosystem. So as an entire group, we are servicing the IoT business.

We figured out that one of the ways that we could grow and address this IoT opportunity is to increase our shareholding in Gtropy, which was 76% previously to 96% right now with the optional right to acquire balance 4% in the coming 4 years. Until March, the management of Gtropy was being run by the earlier founder. We transitioned the management in the beginning

of Q1. And so we're going through this transition period where we are refocusing the business on the way MapmyIndia has been doing in the enterprise world, which is higher margin, large enterprises and having certain fiscal prudencies in mind. So I would say that this is part of a transition.

And over the course of next quarter will be both back on growth path as well as increase in profitability as we identify certain gaps in the past; we are addressing those. And again, we'll be on the growth path, both on top line and bottom line for a Gtropy and overall IoT led business point of view.

**Shobit Singhal:**

Understood. And sir, my second question, if you can share more details on the investment in Zepto and business agreement there? Like how is the big opportunity we are envisaging from this sector?

**Rohan Verma:**

I'll answer on behalf of Mr. Verma, this is Rohan here. I think the company over the course of the last few decades has always found certain sectors where we have gone deep into; automotive being one where we have been deep into since 2007 and building out this entire NCASE suite of solutions and then getting this large customer base of automotives to adopt those solutions with increasing number of use cases.

With e-commerce and then now quick commerce, which is a pretty large and fast-growing industry, we believe that MapmyIndia's growth across maps, IoT, digital twin, digital transformation gives us a wide gamut of software platforms and solutions, which can be applied to this industry. We work with various players in this sector, and we'll continue to do so.

We wanted to work closely in a strategic manner with somebody who can complete or deepen our offerings for quick commerce and also see the kind of flagship adoption so that customers can get the benefit of the entire suite of MapmyIndia solutions.

So with that objective, this investment is being made both from a strategic business agreement point of view, wherein MapmyIndia solutions shall be used by Zepto, but also an investment point of view, where MapmyIndia's suite of solutions will also get rounded out and increase the market split, with a wide gamut of solutions for quick commerce so that we can service that area in a better way today in India, and then of course, over time, out internationally also.

**Moderator:**

The next question is from the line of Chandramouli Muthiah from Goldman Sachs.

**Chandramouli Muthiah:**

My first question is just on the Zepto agreement. So I remember we had announced about INR233 crores of e-commerce-related business order win on the 1st of July. So just wanted to confirm if this Zepto business award/agreement, is the same as that one or if it is incremental to that one?

- Rakesh Verma:** No, no, I think probably for lack of information, you are mixing up the two. The INR233 crores had nothing to do with Zepto. It's a different customer, and we talked about an e-commerce company at that time also.
- Chandramouli Muthiah:** Got it. Got it. So this new potential business relationship with Zepto is independent of that business award?
- Rakesh Verma:** See, as Rohan said, over the last 15 years we went into a deep dive into the automotive sector. Now we believe that e-commerce, quick commerce, and allied businesses and logistics will also play a role. What happens is when you work closely with a customer, you learn a lot - like I can tell you about automotive. The first customer we worked closely with was BMW. And we learned a lot of things there and then it helped us with regards to almost all the automotive companies.
- Here also, we believe that quick commerce plays a little different than normal e-commerce. And having a strategic business agreement was our objective and that why we have a strategic business alliance. Now in the process to make that strategic business alliance more meaningful and stronger, we decided also to make an investment in that company.
- Chandramouli Muthiah:** Got it. That's helpful. My second question is on automotive and mobility. So this quarter, I think there's pretty good 24.5% revenue growth in that business. This comes at a time when broader automotive volume growth in India seems to be in the low to mid-single digits. So I just want to understand what are some of the factors that have driven this relatively robust growth in an industry environment that's been relatively more modest?
- Rakesh Verma:** Yes. So it's a happy news, right? So the reason is the more we are able to get into more depth of in the automotive sector, as Rohan talked about, our NCASE Solutions. And what it is doing is it's getting adopted more and more. And in spite of the overall automotive industry that didn't grow that much, our part of the solutions did get a better adoption. So this is how we have been successful in Q1.
- Chandramouli Muthiah:** Got it. Got it. If I could just clarify most of this growth, is it coming from EVs? Is it coming from 4-wheelers? Is it coming from 2 wheelers? Any additional color you're able to provide that?
- Rakesh Verma:** It's broad-based, honestly.
- Rohan Verma:** Definitely, all the EVs that you are seeing in the market are anyways coming with our technology.
- Rakesh Verma:** Like you saw that the Tata Motors, Harrier EV, the Mahindra BEV. You can get the color yourself. Mahindra became the second largest automotive company - I hope we are all aware of that - and we are very deeply entrenched with Mahindra. That also helps. Hyundai is also ramping up.

- Chandramouli Muthiah:** Got it. That's helpful. And just lastly, it looks like we've made commitments to invest close to INR50 crores in both Gtropy and Zepto. So I just want to understand what is our current cash balance as of end of the June quarter? If we include both cash, cash, and bank as well as liquid investments?
- Rakesh Verma:** I'll give you the full figure. INR 676 crores as of 30th June. Now three major cash outflows either have happened or is going to happen shortly. One is Zepto, which is INR25 crores. One is Gtropy, another INR25 crores and the INR20 crores dividend which is getting paid right now. So if you add up the fee, it comes out to INR70 crores.
- Moderator:** The next question is from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited.
- Sucrit D. Patil:** I had a question on how your mapping tech would evolve with India's next-gen infra. So my question is, as India is moving forward towards autonomous mobility and hyperlocal intelligence, how is MapmyIndia planning to evolve its real view and 4D mapping stack to serve emerging use cases like drone corridors, EV routing infra and special commerce by FY '30? And just a follow-up question on this. Could this also open up monetization opportunities beyond automotive say, for example, in urban planning, climate, mapping or immersive retail? That was my question. Thank you very much.
- Rakesh Verma:** Wonderfully framed question, and that's exactly right - these are all the growth areas, sunrise sectors that we are absolutely well positioned for. You know MapmyIndia is doing 4D digital twin. So not just 2D, not 3D, not just standard definition, but high definition in 360 real-time updating, near the realtime updating digital twin, including the metaverse - what we call real world - with immersive views. So all of the sectors that you mentioned is where more and more adoption of our maps and allied technologies will happen. We are well positioned in each of them. As those markets grow, our attach rate and hence, our growth in each of these segments will grow. And remember, we are a product and platform company, meaning that we have the data products, we have the software product, software platform, and we have the capability to provide solutions to each of the industry verticals. I mean it's a very rare thing to be product platform and solutions company providing APIs or apps as is required by the customer. And so that's what positions us well for the coming times.
- Moderator:** The next question is from the line of Anmol Garg from DAM Capital.
- Anmol Garg:** A couple of questions from my side. So from the growth perspective, we have grown at around 20% in this particular quarter. Do you believe that the growth this year would be more back ended? And also wanted to understand that has the INR233 crores order, has it started to contribute into revenues for us?
- Rakesh Verma:** So what was your second statement?
- Anmol Garg:** The INR233 crores order that we won has it started to come into revenues?

- Rakesh Verma:** Let me answer the second part, yes, it has. On the other one, back ended, I don't call it back ended. From your language, it is also correct. What we say always that it is the entire year that you have to look at. And there are certain seasonalities in our business. And history has shown us that the Q4 is quite high compared to anything in Q1, Q2, Q3. So if you call it as a back-ended growth that will happen, the answer appears to be right yes. But Rohan, may like to add something.
- Rohan Verma:** Yes. I was just going to say that definitely from a government part of the business point of view, it is back ended.
- Anmol Garg:** Understood. Secondly, on this Zepto contract, what can be the potential revenue from this particular client from an annualized basis that we are looking at? as this part of investment, would we be also sharing some data with the company?
- Rohan Verma:** So I mean definitely, we won't be able to talk about specific numbers on specific contracts. But you can imagine that they are a large player of scale and growing fast. And hence, their technology needs and technology consumption or technology spend will be significant. So definitely, there's potential, but we'll see as the business relationship builds up. And of course, they shall be using our solutions, like we mentioned, the APIs, SDKs, etcetera.
- Anmol Garg:** Yes. So what I wanted to understand is that apart from the normal APIs that we provide to customers, would there be other any data sharing, which will happen with this customer?
- Rakesh Verma:** See the opportunities are diverse. There are so many different types of APIs and SDKs. When a customer wants to get something done quickly without developing a complete technology behind it, then they use the APIs SDK. It could be analytics also. It could be so many other things also. So let's not think that it is a small opportunity. The opportunity is pretty large. And they like the idea that we would like to focus on their business rather than just creating maps.
- Moderator:** The next question is from the line of Abhishek Kumar from JM Financial Limited.
- Abhishek Kumar:** I think good performance on margins. My question is on margin only. Map-led margins have gone up to 54%. Is this the new normal? Is this a sustainable level on for Map-led business?
- Rakesh Verma:** Again, you are looking at the quarter. Please look at the whole year. We know that 54% is more than 50% last quarter. But please look at the Map-led margin for the whole of last year. We would like to do better than last year.
- But on overall margin, we have given a guidance for this year. I think we have clearly said where we would like to be. But then if our EBITDA has come to 46% this quarter, that's great news. It gives us a couple of different opportunities. It will support us in our revenue growth also.
- Abhishek Kumar:** If you can remind us of the guidance?

**Rohan Verma:** Rohan here, the margin is a function of the mix of products that we are selling, and it's also a function of the quantum scale that we're doing. Like Mr. Rakesh said, we have kind of a yearly objective. It gives us some headroom to focus on growth or other types of products, which ultimately is that portfolio that will lead to that overall EBITDA margin. So it's good in this quarter, we had higher margins. That may get balanced out over the course of the year.

**Abhishek Kumar:** Yes. Just wanted to check what was the margin guidance for FY '26, if you can just remind us?

**Rakesh Verma:** I think we have said that it will be 35% plus, if I remember from my investor meet, which happened 2 months back. But guidance is a guidance, okay? But that's what I said. And now you see in Q1, it is 46%.

**Abhishek Kumar:** Okay. Okay. Second is on IoT. I understand you are now increasing your stake. So just wanted to understand the reason for decline this quarter. Is it linked to this change in ownership and therefore, some delayed decision internally, etcetera? And if so, how should we look at the growth in hardware, especially within IoT-led segment for the rest of the year?

**Rakesh Verma:** Yes. A few factors I can explain. We want to see the contribution margin in our IoT business, especially around hardware sales go up. And so there's a conscious effort to increase contribution margin. We also felt that the inventory that we had on hand in Gtropy was a bit too high compared to what our comfort factor would be. So we wanted to run down the inventory a little bit, but without affecting the contribution margin.

So in general, we shied away from a few different types of hardware sales. Our opex business, where we give the hardware out on rent continues to go well, and we have multiple new wins, as you would have seen in the A&M and CME highlights. So multiple wins across people and good movement, etcetera, gross demand, automotive or school bus, etcetera.

So increasing the contribution margin was an objective which we achieved. Definitely, there's a fixed cost element in the company that has increased and we want to life size it, and there is a little bit part of change of management and how to manage personnel, who to keep, who not to keep, etcetera. So that's a fixed cost addressing. And a few of the things around systems, which led to a little bit increase in opex, especially on SIM cost and SIM usages because it's an IoT company. A few of the systems we have to also kind of clean up because, like I said, we see a pretty large headroom for growth in IoT, we'd rather do all this cleanup and consolidation right now, so that from there, the growth can be secular.

And again, there's enough contribution margin in this business that the operating leverage will kick in. And you've seen that in the last 8-10 quarters of performance in this company, but there's some time when you need to consolidate a little bit so that you can orient the ship in a way so you don't again face issues every few quarters during that next phase of growth.

So there is going to be growth in this. There's going to be increased profitability. We will make investments in Gtropy in terms of the right type of investments around sales, the right type of

investments around resource allocation and efforts around products and productivity. So those things will happen to see the business through in a good way in the coming quarters or years.

**Rakesh Verma:** Yes. I'll just add a little bit, just bear with us for the IoT for the next few quarters, and you will see you'll see good things happening in due course of time.

**Abhishek Kumar:** We'll look forward to those good things. One last question from my side. Any particular rationale for creating a separate subsidiary for government and defense sector? And if you can just talk about how is that demand in that sector and pipeline looking?

**Rohan Verma:** I think it creates a focus. Again, there's a large business to be done around government digital transformation, government digital twin and government defense tech. And so the rationale to house that business within the wholly owned subsidiary was to create focus. In the longer term, it might create some value also. But primarily right now, just from a management perspective, it gives the teams there end-to-end focus on servicing the needs of the government. In terms of wins, again, you would have seen the C&E part of the highlights, especially on the government side - lots of new wins across central state and local governments, including also in defense, covering our Map-led, IoT-led, digital twin, digital transformation and defense tech set of solutions. So it's quite good. We're quite happy. But of course, the opportunity is large, and that's where the team is focused on to keep infusing every quarter.

**Moderator:** The next question is from the line of Sameer Dosani from ICICI Prudential AMC.

**Sameer Dosani:** Sir, I see you have mentioned updates on Southeast Asia business. First, we have gone live with a Tier 1 supplier to a major car OEM. So is this Hyundai AutoEver or apart from that, have we started doing business with some other OEMs? That is the first question.

And if you can share some update on how are we doing with other OEMs in Southeast Asia. So that will be helpful. If you can give us an update on that?

**Rakesh Verma :** So 2 parts to Southeast Asia. One is what MapmyIndia is doing and selling its solutions to customers in that area, end customers directly. In that, you would have seen a win in A&M, which is around Tier 1 for end automotive clients, including Hyundai, but this specific Tier 1 is different. And it's for a solution of MapmyIndia.

You would have also seen a win in the enterprise side, which is an oil and gas company in Southeast Asia, Brunei, we might have mentioned. So that part is going well in terms of expanding the awareness and hence, the interest and eventually an option of MapmyIndia's international solutions in that market.

Finally, coming to TerraLink Technologies (TLT) which is the JV with Hyundai AutoEver, where they own 60% and we own 40% and the JV is in build space. They're doing a good job. They're putting together the maps for 10 large countries in the Southeast Asia region and then

making that available to OEM customers as a map company; the way that MapmyIndia historically has done in India for many years. And that build phase is going well.

Of course, the anchor customers, there would be the parent company of Hyundai AutoEver, but conversations are also on with other OEMs. And that this is in the next 1, 2, 3 years. So start of FY '27 onwards, the TLT revenues will also start coming in, in a good way.

**Moderator:** The next question is from the line of Keshav from Niveshaay.

**Keshav:** So as you mentioned, you have plans to evolve into planning and develop your digital play. So given that some players are already established in this space and mapped out entire cities. would they hold a competitive advantage over you?

**Rohan Verma:** Remember, we are products & platforms and API solution company, and we've been doing this digital twin data maybe without tagging it as such. And if you see the wins that we are doing, most of the wins that we have with the government have an element of digital twin already, whether it is local or state level.

So I would say the competitive advantage for customers is with MapmyIndia, they are able to get the maps and the software both, rather than just engage for services and not being able to use it beyond the survey type of activity. So yes, like we've said before, we're a bit careful with how we pick up business. I mean, we make sure that these are collectible. These are executable. There's a kind of deliberateness to how we pick up a certain business rather than just picking business for the sake of business.

**Rakesh Verma:** I'll just add a little bit here. If I go back to a little bit of history, when we were building the products and platforms, where we have succeeded so much today, and we are far ahead or rather far, we are probably the only one in many senses. There were plenty of services companies who were making the maps for a company, for somebody, and they will have some kind of a software to do some job.

Now this is a 2D map I'm talking about, not digital twin. Over a period of time, what has happened, the end users are not interested in getting the survey done – they want to use the final product, which includes software and some platform. Same thing I am foreseeing here, that this kind of a services-oriented digital twin kind of a thing will go away ultimately. And what will happen is those companies like us who will provide the right platform and product will succeed and will be sustainable.

**Moderator:** The next question is from the line of Sagarika Chetty from Anand Rathi.

**Sagarika Chetty:** Apologies for joining the call a little late. So I just wanted to get a sense of when can we expect a turnaround in the JV in terms of the losses that you're currently making? And secondly, what is the trajectory and when can we expect the revenue contribution from our international side of

business to be sizable in our overall top line? If you can give us a sense or color on the trajectory, that would be great?

**Rakesh Verma:** Yes. On the international revenues, they've already started to flow in international from MMI. I'll come to the JV in a bit. For MMI from international, revenues have already started to come in, and it will only increase over the time that to come. We are having wins every quarter. Of course, for it to become sizable enough, it will probably take, like we said, about a year or 2, but it will become sizable then. For the JV also we've talked about that - end of FY '26 or Q1 FY '27 is when the JV will start also generating revenues. You can imagine that, especially in automotive, once you win the contract, the go-live takes some time. So that's when the JV will also start contributing.

**Moderator:** Ladies and gentlemen, this was the last question. I now hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

**Rakesh Verma:** Thanks to all of you for listening to us. I can only say in the end that we are on the right trajectory. We feel very confident that we will reach our goal of INR1000 crores by FY '28. We need your good wishes. That's how I would like to end.

**Moderator:** Thank you. On behalf of C. E. Info Systems MapmyIndia Limited, we conclude this conference. Thank you for joining us, and you may now disconnect your lines.

**Rakesh Verma:** Thank you.