



**Impressive background and business model..**

C. E. Info Systems Limited ("MapmyIndia") was incorporated on February 17, 1995. The company is a data and technology products and platforms company, offering proprietary digital maps as a service ("MaaS"), software as a service ("SaaS") and platform as a service ("PaaS"). They are India's leading provider of advanced digital maps, geospatial software and location-based IoT technologies. MapmyIndia provides products, platforms, application programming interfaces ("APIs") and solutions across a range of digital map data, software and IoT for the Indian market under the 'MapmyIndia' brand, and for the international market under the 'Mappls' brand. The company primarily service enterprise customers across 3 major categories, i.e. (i) corporate, (ii) automotive, and (iii) government and their customers in turn serve the larger community of end users. In addition, they also offer professional grade maps and products directly to retail customers, through their 'Move' app and GPS IoT enabled gadgets and devices. MapmyIndia derives majority of their revenue from B2B and B2B2C enterprise customers. Their business model is to charge their customer fees per period based on per vehicle, per asset, per transaction, per use case or per user basis, as applicable. These take the form of subscription fees, royalties or annuities for licenses and usage rights to their proprietary digital MaaS, PaaS and SaaS offerings.

The Company's offerings have ever expanding use cases and innovate to address technology paradigm shifts There are a large number of use cases for company's products and solutions including:

- Automotive:** proliferation of in-built navigation devices from luxury cars to mid-level cars to entry-level cars. Maps are now being offered in two wheelers which provides a significant growth opportunity;
- Food delivery:** address intelligence, last mile delivery tracking;
- Ecommerce:** long haul first mile and last mile delivery tracking;
- Healthcare and Pharma:** distribution and logistics of medical goods, indoor mapping of plants, GPS tracking for ambulance;
- BFSI:** geo-verification and on-boarding, usage-based auto insurance, geo-CRM for sales, claims and collection agents;
- Retail and QSR:** location enabled online e-commerce, location-based digital advertising;
- Telecom and Utilities:** field force monitoring, optical fiber mapping and distribution analytics; Transportation and Logistics: fleet and asset tracking, transportation data, truck routing solutions, driver safety, route risk assessment;
- Government:** Geo-tagging of public assets for repair and overhaul; for example, gas pipeline, water pipeline; emergency response, smart city, taxation;
- Railways and waterways:** network and route mapping; tracking of fleet;
- Forest department:** geo-tagging and digital mapping.

**Total Addressable Market**

The total Indian addressable market of digital maps and location based intelligence services, is expected to grow to \$7.74 billion in 2025 at around 15.5 percent CAGR from 2019 to 2025.

**Marquee clients**

The Company's customers include marquee and renowned global tech giants, new-age consumer internet technology companies, leading automotive manufacturers, large businesses across industry segments such as BFSI, telecom, FMCG, industrials, logistics and transportation, and key government organisations. Some of their customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network ("GSTN"). The adoption of their solutions by new age companies and start-up companies across consumer tech, last-mile delivery, shared mobility and e-commerce is helping them scale rapidly. As of September 30, 2021, they had serviced over 2,000 enterprise customers since their inception.

Issue date	Dec. 09 - Dec. 13, 2021
Listing date	Dec.21, 2021
Price Band	₹1,000 - ₹1,033 (Face value: ₹ 2)
Bid lot	14 equity shares and in multiple thereof
Issue size and type	Rs. 1,040 Crore Offer for sale of upto 10,063,945 equity shares
Issue structure	QIB - 50%, NIB - 15%, Retail -35%
Post issue shares	Crore equity shares
Promoters & Promoter group	Pre IPO: 61.71 %   Post IPO: 53.73 %
Public - Investor selling shareholder	Pre IPO: 13.85%   Post IPO: 6.21%
Public - other selling shareholder	Pre IPO: 4.10%   0.83%
Public - Other	Pre IPO: 20.34%   39.24%
Post issue market cap	₹ 5,500 Crore
BRLMs	Axis Capital, JM Financial, Kotak Mahindra Capital, DAM Capital
Registrar to the issue	Link Intime India Pvt. Ltd.

Particulars (₹ Crore)	6MFY22	FY21	FY20	FY19
Topline	100	152	149	135
EBITDA	46	54	37	40
EBITDA (%)	46	35	25	29
Profit after tax	47	59	23	34
Equity share cap.	7.99	3.83	3.83	3.83
Preference share capital#	-	128.97	128.97	128.97
Networth	406	358	298	285
Book value (₹)	76	68	57	54
Diluted EPS (₹)	8.61*	10.99	4.27	6.19
P/E (x)	60	93	242	167
RoNW (%)	11.51	16.60	7.79	11.77

Source: RHP, # denotes Non-cumulative participating convertible Preference shares

**High operating leverage**

MapmyIndia has a high operating leverage in its business due to a low variable cost base. Their contribution Margin expanded from 76 percent in FY19 to 82 percent in FY20, to 83 percent in FY21; and was maintained at 85% in the 6 month period ended September 30, 2020 and in the 6 month period ended September 30, 2021.

**Investment recommendation and rationale**

We recommend investors to "SUBSCRIBE" to the issue. At the upper end of the price band of ₹1,033, the Company's IPO is valued at P/E of 60x at H1FY22 annualised EPS and P/E of 94x on FY21 EPS which is at a premium owing to the following factors: a) B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage, b) Independent, global geospatial products and platforms company, with strong data governance, c) market position built around proprietary technology and network effect resulting in strong entry barriers, d) marquee customers across sectors with strong relationships and capability to up-sell and cross-sell, e) Profitable business model with consistent financial track record, high operating leverage and strong cash flows, f) zero debt Company, g) exponential growth opportunity, h) investors fancy for Companies having unique and differentiated business model with strong moat (MapmyIndia - Technology products and platforms company). The Company has raised Rs. 312 Crore from 34 anchor investors which instills confidence in the issue.

**Company's offerings - Map and data and Platform and IOT offerings**



Source: RHP

**Objects of the issue**

The objects of the Offer are to (i) to carry out the Offer for Sale of up to ₹1,040 Crore (Up to 10,063,945 Equity Shares by the Selling Shareholder

Offer for sale	Upto 10,063,945 Equity Shares
Rashmi Verma – Promoter Selling Shareholder	Upto 4,251,044 Equity Shares
Qualcomm Asia Pacific Pte. Ltd – Investor Selling Shareholder	Upto 2,701,407 Equity Shares
Zenrin Co Ltd - Investor Selling Shareholders	Upto 1,369,961 Equity Shares
Other Selling Shareholders	Upto 1,741,533 Equity Shares

Source: RHP

**MapMyIndia’s competitive advantage as a future-ready player**

MapmyIndia is a leading indigenous deep-tech digital map data and location-powered digital transformation products, platforms, APIs and solutions company. MapmyIndia is a B2B and B2B2C market leader in advanced digital map data, geospatial software and location based IoT technologies in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage in 2020. This market leadership is established on the basis of its depth and breadth of offerings, experience in the market and its competitive advantages as detailed in the preceding section. It is a position hard-earned by being the first mover and pioneer of digital mapping in India in 1995 and a market creator and continuous innovator for the industry. It offers a comprehensive suite of proprietary digital technology-based products, platforms and solutions to a wide spectrum of industries for a large and growing set of use cases.

MapmyIndia has some clear advantages in the context of business in India, that are not easily replicable, putting up high barriers to entry in the map and navigation business in India. MapmyIndia has a big head-start compared to any other existing player or potential entrant, and has made substantial investments in technology including hardware, software and packages over the years.

As its products and solutions specifically localised for a challenging geography like India, which has a high level of complexity, dynamic and constantly evolving nature of geographical expanse, also provides MapmyIndia with a base and preparedness to offer robust offerings for the global market as well, having covered a challenging geography like India under its belt.

MapmyIndia defies being bucketed as they don't fall into well-defined zones of competition solely because of the scale and breadth of technology offering they play across. They need to be seen as a digital transformation company rather than a just a map company and with the solid foundation of powerful data mapping which can easily give birth to infinite integrations and applications within technologies, corporates, governments and end-consumers creating an extremely favourable situation for doing business.

MapmyIndia has built a strong moat by capitalizing on their early mover advantage, creating a niche market, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. This entry barrier is further exacerbated by the current regulatory environment which further consolidates advantages of domestic players at the cost of global participants. The current geospatial policy not only acts as a barrier to entry for the future, but very clearly will lead to a change in the current competitive landscape in digital maps and geospatial landscape in India. This is because it affects the global players ability to accurately update their maps.



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### Competitive Product Mapping, CY 2020

OFFERINGS SOLD TO B2B & B2B2C CUSTOMERS							
							
	MapmyIndia	Google	ESRI	Trimble	Here	TomTom	MapBox
Digital Map and Geospatial Data for India *	✓	✗	✗	✗	✓	✓	✗
Digital Map and Geospatial Data for Rest of World *	P	✗	✗	✗	✓	✓	✗
Map, Location and Navigation Platforms and Products	✓	✓	P	P	✓	✓	✓
Developer APIs and SDKs	✓	✓	P	✗	P	P	P
GIS, Geo analytics and Geo-AI	✓	P	✓	P	✗	✗	✗
Location based IoT, Fleet and Workforce Automation	✓	✗	✗	P	✗	✗	✗
N-CASE Automotive & Mobility Tech	✓	P	✗	✗	P	P	P
Consumer location based apps & IoT	P	✓	✗	✗	✗	✗	✗
Location Powered Consumer Tech & Enterprise Digital Transformation	✓	P	P	P	P	P	P
Location Based Advertising	✗	✓	✗	✗	✗	✗	✓
Geospatial Positioning Infrastructure	✗	✗	✗	✓	P	✗	✗

 Offered

 Not Offered

 Partial

Source: RHP

#### Competitive strengths

##### **B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage**

The company pioneered digital mapping in India in 1995 and offers the most comprehensive, detailed and accurate digital map database for India, and the widest range of location-powered software and IoT-enabled technologies compared to their peers. They provide a combined offering of map data, location content and platform through one integrated system. They have been present in the Indian market for over 25 years and have leading enterprises including global and Indian tech giants and upcoming start-ups, multi-national and domestic businesses across industry verticals, automotive OEMs, and key government organisations across the central, state and local level, as their customers. They enjoy a strong brand recall in the B2B and B2B2C segments of mapping technologies.

Their pioneering initiatives include:

- a) Built India's digital maps in 1995 Launched India's internet mapping portal and internet mapping technologies in 2004
- b) Launched pan-India GPS navigation system in 2007
- c) Launched IoT (GPS-based telematics) platform in 2011

- d) Launched map and location API Platform for developers in 2015
- e) Building transportation, logistics and workforce automation platforms since 2016 Building AI-powered 4D HD Digital Map Twin of the Real World since 2017
- f) Launched nation-wide unique digital address and location, eLoc, in 2017
- g) Launched geospatial analytics and GIS platform in 2019
- h) Launched N-CASE mobility suite for Digital Vehicle Transformation in 2019

Company's digital maps comprehensively cover India, and currently, their digital maps cover 6.29 million kilometres of roads in India, representing 98.50% of India's road network. Currently, their digital map data provides location, navigation, analytics and other information for 7,933 towns, 6,37,472 villages, 17.79 million places across many categories such as restaurants, retail shops, malls, ATMs, hotels, police stations, electric vehicle charging stations etc., and 14.51 million house or building addresses. They have also expanded their digital map database to cover other countries, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.

***Independent, global geospatial products and platforms company, with strong data governance***

MapmyIndia is an independent map, geospatial and location based IoT Technology Company which positions to work with various partners across industries. The independent nature of their company allows them to freely innovate for their customers. The data they collect is used to provide direct value to their customers and users. With their products, they enable their customers to leverage and deliver location and navigation products that meet the demand in their own markets. Additionally, they are able to provide their solutions over the cloud, as well as through hybrid and in-premise deployments.

The Company's long-term success depends on capturing data to continuously improve their products. User trust is therefore very important. They adhere to strict data protection policies and apply a privacy-by-design approach that ensures that the full life-cycle of their products is designed to enable user privacy and control over their data. They are committed to creating products for a better future without compromising personal data.

As governments and businesses across the globe are making efforts to digitize their operations, the selection of map service partners is expected to primarily depend on factors like the capability of map service provider to offer localized, highly focused and updated map data and also on the data that conforms to the local data storage and compliance policies. The selection of right map solutions would also depend on the comprehensiveness offered by the solution provider.

***Market position built around proprietary technology and network effect resulting in strong entry barriers***

Company's innovations in the space of digital maps, geospatial and digital transformation and solutions, specifically localised for a challenging geography such as India, have helped them build a moat and create a strong barrier to entry for companies looking to operate in India. The Geospatial Guidelines provide that all digital maps and geospatial data of finer accuracy will be stored and used within domestic territories – cloud, servers, and other forms. This also gives them a competitive edge to partner with global brands for providing navigation related services within India.

The Company has been able to create, update and maintain a digital map data product for India, which has a dynamically changing geographical landscape, due to the hard-to-replicate combination of 3 inter-related aspects:

Their efforts over the past 25 years to ground-validate their maps across the country and create the first digital map data product for India,

Their proprietary end-to-end technology-driven and AI-assisted mapping systems and processes for (a) digital geospatial near real-time data acquisition and processing, (b) digital map data productization and dissemination to continuously update and provide quality near real-time updated maps to customers and users through a wide variety of applications, and

The integration of their digital maps with their internet-connected platforms, products, and applications, which are further, used for a wide variety of use cases by their various B2B and B2B2C customers.

Since the Company has a comprehensive underlying database with a 25 year history, it is easier to professionally authenticate crowd-sourced input and prevent inaccuracies. Their map and internet-connected platform offerings are strategically integrated and connected to provide a continuous feedback loop that creates a network effect. Usage of their platforms improves their maps and improvements in their maps enhance the platforms, creating a cycle

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

The company follows a 'customer first' approach that has helped them in developing strong and long-standing customer relationships and created up-selling and cross selling opportunities. They typically enter into long-term contracts of three to five years' duration which are mutually renewable. Many of their customers are leading market players and renowned brands in their respective fields. This is augmented by the deep integration of their data, products and platforms into their customers' own offerings, tech stack and operations requiring them stay dependent on the company for the long term. They charge their customers directly for their products and services, as opposed to offering free or subsidized products and earning indirect revenue through ad sales. They are able to up-sell and cross-sell their various products, platforms, APIs and solutions to new and existing customers. With their expanding suite of location intelligent products and solutions, they target to increase their wallet share of key customers by offering them customised solutions. One of their automotive OEM customers that was earlier using only their map and data for in-dash navigation has started using company's navigation and mobility solution for connected vehicles and plans to use their Advance Driver Assistance System ("ADAS") and electric vehicle ("EV") solutions in future.





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**Railways and waterways:** network and route mapping; tracking of fleet;

**Forest department:** geo-tagging and digital mapping.

The company is building its high precision 4D Digital Map Twin of the Real World, which is a 3-dimensional map of the world, updated in near real-time (time being the 4th dimension), and provides high definition, high precision, photo-realistic and panoramic maps of the outdoors, roads, buildings and indoor maps of public locations and indoor mapping technology to enable map creation/visualisation/map-based services for any space. These are built using AI, LiDAR, cameras, and computer vision, which allow advanced navigation and driving assistance systems for vehicles, simulations at city and country scales for planning and analytics, as well as last-mile doorstep deliveries at any floor in multi-floor buildings. Similarly, eLoc, is a digital address and location identity system, which gives a unique, simple and precise identification through a unique code to every place and object (houses, a mud hut or a public infrastructure item), aiding in identifying information and getting directions to the exact location of any place or object.

***Profitable business model with consistent financial track record, high operating leverage and strong cash flows.***

Company's business model is to charge their customers fees per period based on per vehicle, per asset, per transaction, per use case, per user, as applicable. These take the form of subscription fees, royalties, annuities in return for providing licenses and usage rights to their proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of their revenue from operation for Fiscal 2021. Since most of their products, platforms and solutions are digital, created in-house, and then deployed and delivered over the cloud, the company as a business are asset light, with relatively low variable cost base. This enables them to have a high operating leverage in the business. For the Financial Year 2021, their Contribution Margin was 83%, EBITDA margin was 35% and PAT margin was 31%.

## Background

### Company and Directors

The company was originally incorporated as 'C.E. Info Systems Private Limited' on February 17, 1995 at New Delhi. The company was promoted by Rakesh Kumar Verma and Rashmi Verma. Currently, the promoters hold 32,567,713 Equity Shares, constituting 61.16% of the Pre-offer issued, subscribed, and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Rakesh Kumar Verma** is the Chairman and Managing Director of the company. He co-founded the company along with Rashmi Verma in 1995 and has significant experience as an entrepreneur in the field of digital maps and geospatial information technologies. He worked for 10 years in the U.S.A. from 1979-1989 in various organizations in their business functions and as faculty, including in EDS (General Motors). He is the FICCI National Committee Chair of Geospatial Technologies. He is also currently a member of the Department of Science and Technology's Legal-sub Committee for the National Geospatial Policy. He has in the past served as a member of the Government of India's Planning Commission's National GIS Committee.

**Rohan Verma** is the Whole-time Director and the CEO of the company. He has experience as an entrepreneur in the digital mapping, geospatial technologies and automotive mobility technologies. As a 19-year-old, he built an interactive internet mapping portal, MapmyIndia.com, in 2004, while still an undergraduate at the Stanford University. He currently serves as a member of the Confederation of Indian Industry National Committee on Space and represents the company as a core member in the Indian Space Association. He is an independent director on the board of directors of Cholamandalam Investment and Finance Company, the financial services arm of Murugappa Group. He joined the company in 2007.

**Rakhi Prasad** is the Non-executive Director of the company. She has significant experience in the field of finance and technology and has previously worked with Goldman Sachs, Enam Securities, and Matrix Partners. She is currently an investment manager at Alder Capital. She has been a Director on the Board since September 28, 2020.

**Sonika Chandra** is the Additional Non-executive (Nominee) Director of the company. She has experience in the field of financial services and technology and has previously worked in the U.S.A with Western Union. She is currently a vice president at PhonePe since March 2020. She has been a Director on the Board since June 3, 2021.

**Shambhu Singh** is the Independent Director of the company. He has significant experience in government administrative services and has served on the board of directors of various public sector undertakings. He has been a Director on the Board since July 27, 2021.



**Anil Mahajan** is the Independent Director of the company. He has significant experience in the field of corporate affairs and governance, including corporate law and strategy. He has been on the Board since July 27, 2021.

**Kartheepan Madasamy** is the Independent Director of the company. He is an experienced venture capital professional and has a technology background in operations and investments across various technologies such as automation and robotics. He has previously worked with Qualcomm Ventures, White Eagle Systems Technology Inc, and Rocktron Corporation. He has previously served on the company Board from 2011 to 2017. He has been a Director on the Board since July 31, 2021.

**Tina Trikha** is the Independent Director of the company. She has experience in the field of finance and strategy and has previously worked with Credit Suisse First Boston, McKinsey & Company, American Express, and Godrej Industries Limited. She has been a Director on the Board since July 27, 2021.

#### **Key Managerial Personnel**

**Anuj Kumar Jain** is the Chief Financial Officer of the company and has been associated with the company since May 2011. He has significant experience in the field of finance, taxation, and accounting.

**Saurabh Surendra Somani** is the Company Secretary and Compliance Officer of the company with effect from July 27, 2021. He has significant experience in the fields of legal, secretarial and listing compliance.

**Rashmi Verma** is the co-founder and Chief Technology Officer of the company. Prior to founding the company, she worked in the U.S.A., including with the IBM Corporation till 1988. She has significant experience as an entrepreneur in the fields of information technology, management, and the geospatial industry, and digital mapping in India. She has been instrumental in the growth of the company, and continues to play an active leadership role. She is responsible for spearheading innovations in the company across AI and geospatial technologies' division.

**Shishir Verma** is the Senior Vice-President, human resources and corporate affairs, and had joined the company on January 17, 2014. He has to look after corporate and legal affairs of the company.

**Nikhil Kumar** is the President-geospatial of the company and has been associated with the company since July 16, 2021. He is directly responsible for strategic initiatives and for accelerating the growth of the company's geospatial products, solutions and services in India and abroad.

**Sapna Ahuja** is the chief operating officer of the company and associated with the company since 2004. Currently, she is directly responsible for strategic initiatives and for accelerating the growth of the company's automotive and mobility business, in addition to her overall responsibility of business operations.

**Ankeet Bhat** is the Chief Strategy Officer of the company. He joined the company on July 5, 2010. He is responsible for sales management, customer solutions, revenue and key customer relationships across all their different verticals, both in the domestic and international markets.



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### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at [research@ajcon.net](mailto:research@ajcon.net), [akash@ajcon.net](mailto:akash@ajcon.net)

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### **Registered and Corporate office**

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062

**Research report written by - Akash Jain, MBA (Financial Markets), Vice – President Research**