

## C.E. Info Systems Ltd (MapmyIndia)

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### ISSUE SUMMARY

Issue Opens	9-Dec-21
Issue Closes	13-Dec-21
Offer Price (INR per share)	1000-1033
Bid Lot	14 shares
Face Value (INR)	2.0
Pre Issue Shares o/s (mn)	53.2
Offer for Sale (No of sh. mn)	10.1
Fresh Issue (No of sh. mn)	-
Post Issue shares o/s (mn)	53.2
^ Issue Size (INR bn)	10.4
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@INR1033)	

### POST ISSUE DETAILS

M.Cap @INR1033/sh. (INR bn)	55.0
<b>Shareholding pattern</b>	
Promoters	53.2%
Non-Promoters	46.8%

**Market leader for digital mapping in India:** C.E. Info Systems (MapmyIndia) is India's leading provider of advanced digital maps, geospatial software and location based IoT technologies. It is a leader in the B2B and B2B2C market, serving over 500 enterprise customers across 3 major categories - corporate, automotive and government. Some of the marquee names include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, Avis, Safexpress, GST Network, etc.

**Strong entry barriers:** Given its early mover advantage and continuous innovation, MapmyIndia has been able to build a proprietary end-to-end technology driven and AI-assisted mapping systems, that is difficult to replicate. This along with large network effect (covers 98.5% of India's road network) has created strong entry barriers for the company.

**Industry tailwinds driving growth:** As per F&S report, the total Indian addressable market of digital maps and location based intelligence services is expected to grow at 15-16% CAGR over CY19-25 to INR 475 bn. The industry got a boost in Feb'21 when GoI liberalized the mapping policy for domestic players while restricting foreign players from storing data on servers and forcing them to partner with local player. Policy changes along with launch of Indian Space Association, Gati Shakti, partnership with ISRO, etc. would benefit MapmyIndia immensely.

**Healthy Financials:** MapmyIndia's Revenue/EBITDA/PAT has grown at a 6%/42%/33% CAGR over FY19-21, while in H1FY22, it grew 81%/308%/163% respectively. EBITDA margins expanded from 18.9% in FY19 to 45.2% in 1HFY22. It enjoys a capital efficient business model with zero debt, strong FCF and healthy return ratios of ~23%.

**Issue Size:** The INR10.4bn IPO consists entirely OFS from promoters and other investors, which would result in promoter's stake reducing from 61.7% pre-IPO to 53.7% post-IPO.

**Valuation & View:** We like MapmyIndia given its leadership in digital mapping, strong entry barriers, robust profitable data and tech platform along with consistent financials. The issue is valued at 27x 1HFY22 annualized EV/Sales, which although expensive is similar to other Indian unicorns. We believe MapmyIndia is rightly placed to tap the high growth digital mapping market. Investors with high risk appetite can **Subscribe for Listing Gains** given fancy for unique and first of its kind listing.

### Exhibit 1: Financials & Valuations (INR mn)

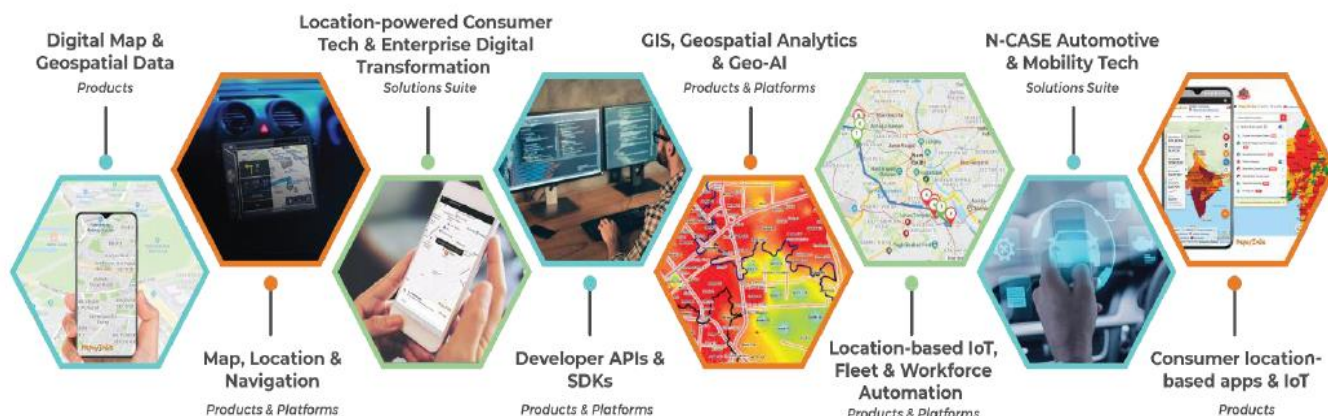
Y/E March	FY19	FY20	FY21	H1 FY22
Revenue	1,353	1,486	1,525	1,000
Growth (%)	-	9.9	2.6	81.3
Adj PAT	336	232	594	468
Growth (%)	-	-30.9	156.2	162.6
EPS (INR)	6.3	4.4	11.2	8.8
RoE (%)*	NA	7.8	18.1	23.9
EV/Sales (x)*	40.7	36.9	35.8	27.1

\*Calculated on annualized basis, at the upper price band of INR1033; Source: RHP, MOFSL

## About the Company

Incorporated in 1995, C.E. Infosystems Ltd (MapmyIndia) 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). It is India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies. It provides products, platforms, application programming interfaces (APIs) and solutions for the Indian market under the ‘MapmyIndia’ brand, and for the international market under the ‘Mappls’ brand.

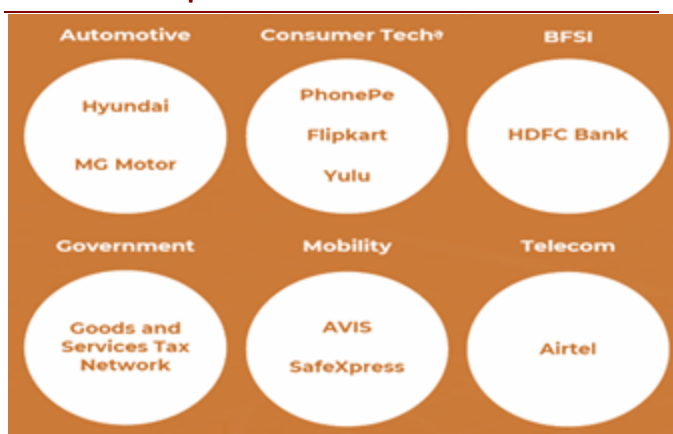
**Exhibit 2: A snapshot of advanced digital maps, geospatial software and location-based IoT technologies**



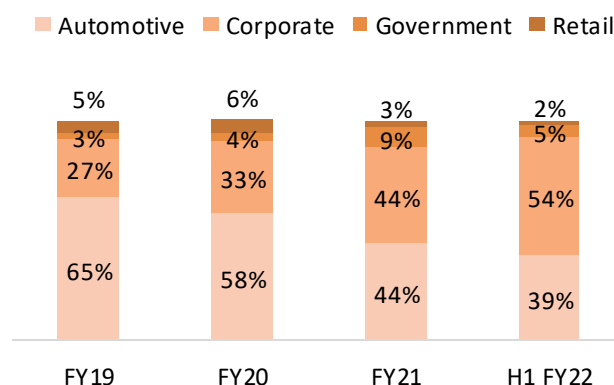
Source: RHP, MOFSL

The company has pioneered digital mapping in India since 1995 and have earned market leadership position in industry. It has built a strong moat by capitalizing on its early mover advantage, developing proprietary and integrated technologies with full stack product offerings through continuous innovation, thus enabling robust sustainable business model.

**Exhibit 3: Marquee customers**



**Exhibit 4: Customer wise Revenue Share**



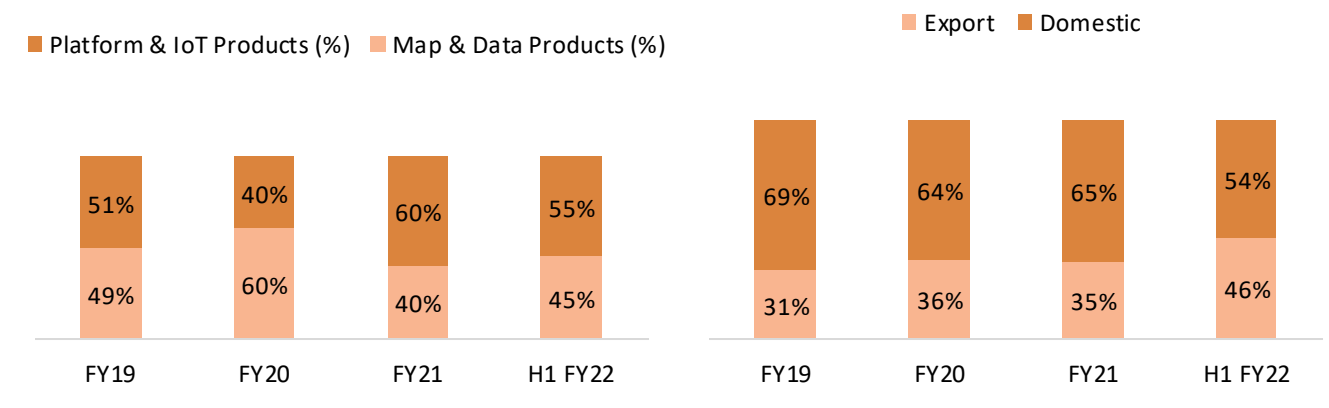
Source: RHP, MOFSL

As of 1H FY22, MapmyIndia had serviced over 2,000 enterprise customers since inception. Currently, it has over 500 customers on its SaaS, PaaS and MaaS platforms. It primarily service enterprise customers across 3 major categories, i.e. (i) corporate, (ii) automotive, and (iii) government and its customers in turn serve the larger community of end users. In addition, the company also offer professional grade maps

and products directly to retail customers, through their ‘Move’ app and GPS IoT enabled gadgets and devices.

Its 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 its customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network (GSTN).

**Exhibit 5: Product & Geography wise Revenue Share**



Source: RHP, MOFSL

The adoption of its solutions by new age companies and start-up companies across consumer tech, last-mile delivery, shared mobility and e-commerce is helping company to scale rapidly. Increased adoption of company’s navigation, connected, autonomous, shared and electric mobility technologies in the automotive sector, and use of IoT and telematics technologies in the mobility, transportation and logistics sectors also helped in business growth.

The company have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.

MapmyIndia derives majority of its revenue from B2B and B2B2C enterprise customers. Its business model is to charge 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 its proprietary digital MaaS, PaaS and SaaS offerings.

MapmyIndia comprehensively covers 6.29 million kilometres of roads in India, thus representing 98.5% of India’s road network. It 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.

As per the F&S Report, the total Indian addressable market of digital maps and location based intelligence services is expected to grow to USD 7.74 billion (INR 474.9 bn) in 2025 at around 15.5% CAGR from 2019 to 2025, and most of this growth would be from new projects and policies announced by the GoI that encourages domestic players of digital maps and associated solutions.

The total global addressable market stood at around USD 86.55 billion (INR 6.4 tn) as of 2020 and is expected to reach around USD 173.61 billion (INR 12.9 tn) by 2025 growing at a CAGR (2019-2025) of 13%.

Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. As a result of increasing awareness of the benefits of, and growing number of use cases and applications of digital maps and location intelligence technologies, its rate of adoption is increasing in consumer apps, in enterprise digital transformation, in new vehicles being introduced to the market, and for existing vehicles and fleets plying on the roads.

**Exhibit 6: Head to head comparison with key global clients**

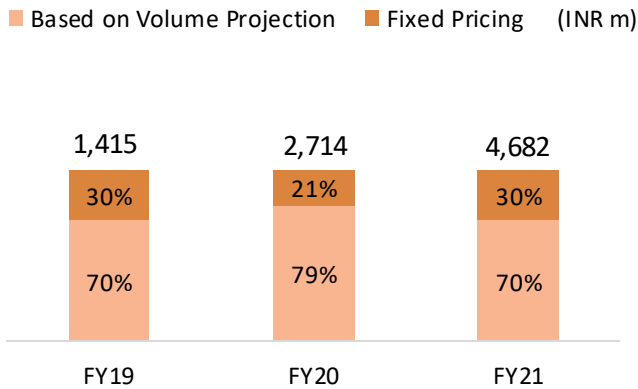
	MapmyIndia	Google Maps	ESRI	Trimble	Here	Tomtom	Mapbox
Digital Map and Geospatial Data for India	✓	x	x	x	✓	✓	x
Digital Map and Geospatial Data for Rest of the World	P	x	x	x	✓	✓	x
Map, Location and Navigation Platforms and Products	✓	✓	P	P	✓	✓	✓
Developer APIs and SDKs	✓	✓	P	x	P	P	P
GIS, Geo Analytics and Geo-AI	✓	P	✓	P	x	x	x
Location Based IoT, Fleet and Workforce Automation	✓	x	x	P	x	x	x
N-CASE Automotive & Mobility Tech	✓	P	x	x	P	P	P
Consumer Location Based Apps & IoT	P	✓	x	x	x	x	x
Location Powered Consumer Tech & Enterprise Digital Transformation	✓	P	P	P	P	P	P
Location Based Advertising	x	✓	x	x	x	x	✓
Geospatial Positioning Infrastructure	x	x	x	✓	P	x	x

✓ Offered
✗ Not Offered
P Partial

Source: RHP, MOFSL

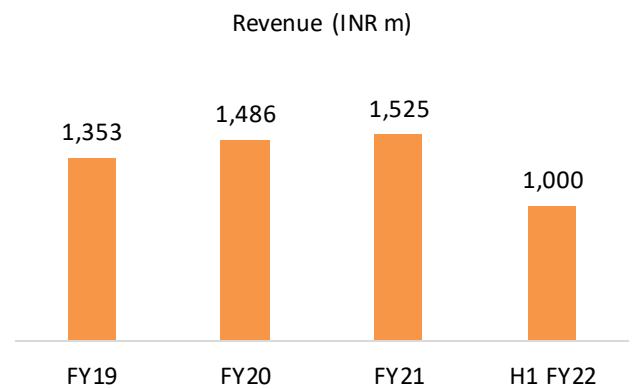
## Story in Charts

**Exhibit 7: New Orders grew 3.3x over FY19-21**



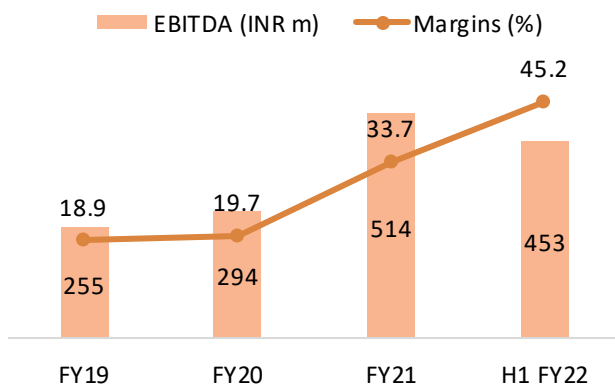
Source: RHP, MOFSL

**Exhibit 8: Revenue grew at 6.2% CAGR over FY19-21**



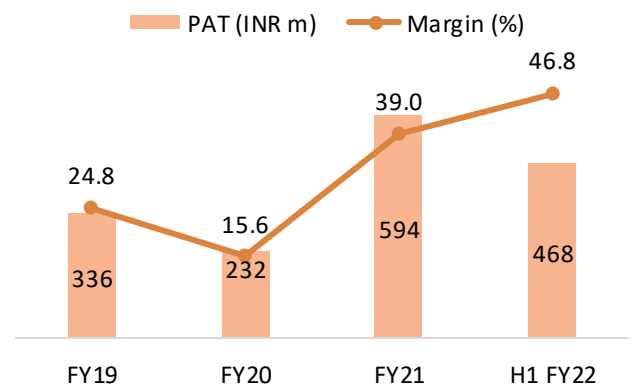
Source: RHP, MOFSL

**Exhibit 9: EBITDA margins continuously improving**



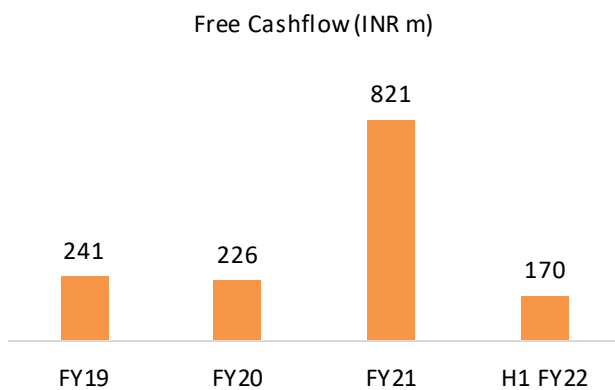
Source: RHP, MOFSL

**Exhibit 10: Profitable business model**



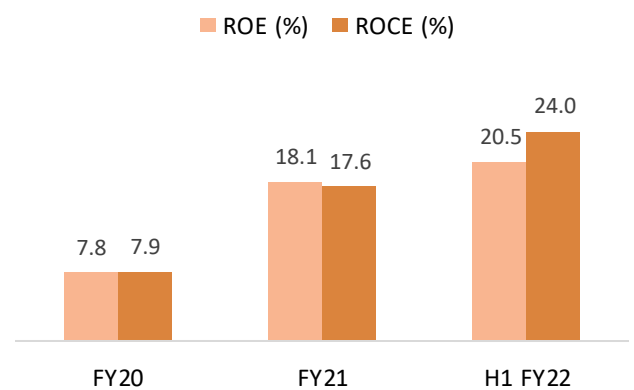
Source: RHP, MOFSL

**Exhibit 11: Strong Free Cash Flow**



Source: RHP, MOFSL

**Exhibit 12: Healthy return ratio**



Source: RHP, MOFSL

## Risk and concerns

- Significant part of business is dependent on the Auto sector. Thus any adverse change in the performance of the sector could impact MapmyIndia's business operations.
- Technology is the backbone of the company. Any inability to maintain or update its map database or errors in its map database could harm the reputation or adversely affect the ability of the company to sell its products and services.
- Failure to develop competitive new or improved products and services or process improvements or updated map data could adversely affect its business
- 18 customers accounted for 80% of revenues in 1HFY22, thus making revenue a little concentrated.
- It is planning to expand international operations which would be subject those countries policies and procedures.

## Financials

### Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	H1 FY22
<b>Net Sales</b>	<b>1,353</b>	<b>1,486</b>	<b>1,525</b>	<b>1,000</b>
Change (%)	-	9.9	2.6	81.3
<b>Total Expenditure</b>	<b>1,098</b>	<b>1,193</b>	<b>1,011</b>	<b>548</b>
% of Sales	81.1	80.3	66.3	54.8
<b>EBITDA</b>	<b>255</b>	<b>294</b>	<b>514</b>	<b>453</b>
Margin (%)	18.9	19.7	33.7	45.2
Depreciation	92	98	99	39
<b>EBIT</b>	<b>164</b>	<b>196</b>	<b>415</b>	<b>414</b>
Int. and Finance Charges	26	28	26	11
Other Income	281	148	398	226
<b>PBT</b>	<b>418</b>	<b>316</b>	<b>788</b>	<b>628</b>
Tax	82	84	193	161
Tax Rate (%)	19.7	26.6	24.5	25.6
<b>Reported PAT</b>	<b>336</b>	<b>232</b>	<b>594</b>	<b>468</b>
<b>Adjusted PAT</b>	<b>336</b>	<b>232</b>	<b>594</b>	<b>468</b>
Change (%)	-	-30.9	156.2	162.6
Margin (%)	24.8	15.6	39.0	46.8

Source: Company RHP, MOFSL

### Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	H1 FY22
Share Capital	1,328	1,328	1,328	80
Reserves	1,524	1,649	2,252	3,982
<b>Net Worth</b>	<b>2,852</b>	<b>2,977</b>	<b>3,580</b>	<b>4,062</b>
Debt	251	215	188	169
<b>Total Capital Employed</b>	<b>3,103</b>	<b>3,192</b>	<b>3,768</b>	<b>4,230</b>
Gross Fixed Assets	0	0	0	0
Less: Accum. Depreciation				
<b>Net Fixed Assets</b>	<b>443</b>	<b>405</b>	<b>328</b>	<b>302</b>
Goodwill on Consolidation	0	0	0	0
Capital WIP	0	0	0	0
Investments	2,007	1,987	2,690	2,935
<b>Current Assets</b>	<b>913</b>	<b>1,134</b>	<b>1,225</b>	<b>1,397</b>
Inventory	35	44	28	25
Debtors	239	311	283	258
Cash and Bank Balance	214	322	672	761
Loans and Advances & OCA	425	457	243	353
<b>Curr. Liability &amp; Provisions</b>	<b>289</b>	<b>386</b>	<b>500</b>	<b>429</b>
Account Payables	45	61	45	26
Current Liabilities	227	294	427	299
Other Long Term Liab. & Provs.	18	32	29	104
<b>Net Current Assets</b>	<b>623</b>	<b>748</b>	<b>725</b>	<b>968</b>
Deferred Tax (Net)	30	52	25	25
<b>Appl. of Funds</b>	<b>3,103</b>	<b>3,192</b>	<b>3,768</b>	<b>4,230</b>

Source: Company RHP, MOFSL

**Key Ratios**

Y/E March	FY19	FY20	FY21	H1 FY22
<b>Basic (INR)</b>				
<b>EPS</b>	<b>6.3</b>	<b>4.4</b>	<b>11.2</b>	<b>8.8</b>
Cash EPS	8.0	6.2	13.0	9.5
BV/Share	53.6	55.9	67.2	79.6
DPS	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>				
P/E	163.8	237.1	92.5	58.8
Cash P/E	128.8	166.8	79.3	54.3
P/BV	19.3	18.5	15.4	13.0
EV/Sales	40.7	36.9	35.8	27.1
EV/EBITDA	215.8	187.0	106.0	59.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>				
RoE	NA	7.8	18.1	23.9
RoCE	NA	7.9	17.6	23.3
<b>Working Capital Ratios</b>				
Fixed Asset Turnover (x)	3.1	3.7	4.6	6.6
Inventory (Days)	9	11	7	5
Debtor (Days)	64	76	68	47
<b>Leverage Ratio (x)</b>				
Net Debt/Equity	-0.7	-0.7	-0.9	-0.9

Source: Company RHP, MOFSL

\*All ratios calculated on fully diluted basis at the upper price band of INR1033

**Cash Flow Statement****(INR m)**

Y/E March	FY19	FY20	FY21	H1 FY22
OP/(Loss) before Tax	418	316	788	628
Depreciation	92	98	99	39
Finance Cost	26	28	26	11
Income Taxes paid	-162	-123	-152	-119
(Inc)/Dec in WC	-4	-10	405	-168
<b>CF from Operations</b>	<b>370</b>	<b>309</b>	<b>1,165</b>	<b>391</b>
Others	-102	-42	-332	-212
<b>CF from Operating (Net)</b>	<b>268</b>	<b>267</b>	<b>833</b>	<b>179</b>
(Pur)/Sale of FA	-27	-41	-12	-9
(Pur)/Sale of Investments	-111	-19	-465	-124
Interest/Dividend received	30	84	48	38
Bank Deposits	-84	-40	-164	188
Others	-	-0	0	-
<b>CF from Investments</b>	<b>-191</b>	<b>-16</b>	<b>-593</b>	<b>93</b>
Proceeds from borrowings	0	9	3	-6
Issue of equity shares	-	-	-	37
Interest Paid	-262	-438	-306	-89
Dividend Paid	-	-110	-	-
Others	220	352	249	60
<b>CF from Fin. Activity</b>	<b>-42</b>	<b>-188</b>	<b>-54</b>	<b>2</b>
<b>Net Inc/Dec of Cash</b>	<b>34</b>	<b>64</b>	<b>186</b>	<b>275</b>

Source: Company RHP, MOFSL



Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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