



C E INFO SYSTEMS LIMITED

Issue highlights

- **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.
- As of September 30, 2021, they had serviced over 2,000 enterprise customers since their inception. In Financial Year 2021, they had over 500 customers on their platforms. Some of their customers include **PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network ("GSTN")**.
- They had a combined workforce of 734 employees for their Indian and overseas operations as of March 31, 2021. They also have the benefit of marquee investors such as **PhonePe, Qualcomm, and Zenrin**.

Brief Financial Details*

(₹ In Cr)

	As at Sep' 30,		As at Mar' 31,		
	2021(06)	2020(06)	2021(12)	2020(12)	2019(12)
Equity Share Capital	7.99	3.83	3.83	3.83	3.83
Preference Share Capital#	-	128.97	128.97	128.97	128.97
Reserves	398.17	183.50	225.20	164.94	152.40
Net worth as stated	406.16	316.30	358.00	297.74	285.20
Revenue from Operations	100.03	55.18	152.46	148.63	135.26
Revenue Growth (%)	66.08%	-	17.61%	0.09%	-
EBITDA as stated	46.12	14.41	54.32	37.19	40.46
EBITDA Margin (%) as stated	46%	25%	35%	25%	29%
Profit before Tax	62.85	23.73	78.77	31.60	41.80
Net Profit for the period	46.77	17.86	59.43	23.20	33.57
Net Profit (%) as stated	38.09%	24.15%	30.91%	14.19%	20.55%
EPS - Basic (₹)	8.78^	3.40^	11.30	4.41	6.38
EPS - Diluted (₹)	8.61^	3.30^	10.99	4.27	6.19
RoNW (%)	11.51%^	5.65%^	16.60%	7.79%	11.77%
NAV - Basic (₹)	76.28	60.15	68.08	56.62	54.24

Source:RHP *Restated Consolidated, ^not annualised; PAT% on Total Revenue, NAV on increased capital; EPS and NAV on increased equity. #Non-cumulative participating convertible Preference shares.

Issue Details

Offer for sale of upto 10,063,945 Equity shares

(The offer will constitute 18.90% of the post offer paid up Equity Share Capital)

Issue summary

Issue size: ₹ 1,006 -1,040 Cr

No. of shares: 10,063,945 Shares

Face value: ₹ 2/-

Price band : ₹ 1,000 – 1,033

Bid Lot: 14 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 5,324 – 5,500 Cr

BRLMs: Axis Capital, JM Financial, Kotak Mahindra Capital, DAM Capital

Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Thursday, 9th Dec'2021

Issue closes on: Monday, 13th Dec'2021

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-12-2021
Refunds/Unblocking ASBA Fund	17-12-2021
Credit of equity shares to DP A/c	20-12-2021
Trading commences	21-12-2021

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@upper	
QIB	5,031,972	503.20	519.80	50%
NIB	1,509,592	150.96	155.94	15%
RET	3,522,381	352.24	363.86	35%
Total	10,063,945	1,006.39	1,039.61	100%

Listing: BSE & NSE

Shareholding (No. of Shares)

	Pre-Offer and Post-Offer Equity Shares
No of shares	53,242,967

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Promoter Gr	61.71%	53.73%
Public – Investor Selling S/h	13.85%	6.21%
Public – Other Selling S/h	4.10%	0.83%
Public - Other	20.34%	39.24%
Total	100.00%	100.00%

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.

OFFER DETAILS

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

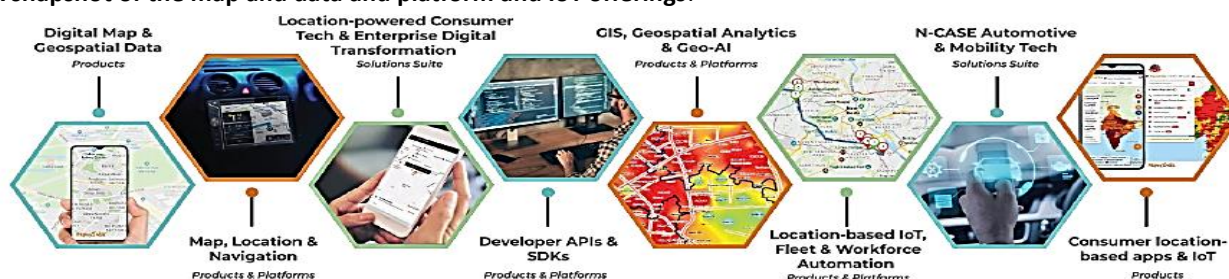
SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	32,567,713	61.16%	4,251,044	28,316,669	53.18%
Promoters Group	288,585	0.54%	-	288,585	0.54%
Total for Promoter and Promoter Group	32,856,298	61.71%	4,251,044	28,605,254	53.73%
Public – Investor Selling Shareholders	7,375,126	31.85%	4,071,368	3,303,758	6.21%
Public – Other Selling Shareholders	2,181,501	4.10%	1,741,533	439,968	0.83%
Public - Other	10,830,042	20.34%	-	20,893,987	39.24%
Total for Public Shareholder	20,386,669	38.29%	5,812,901	24,637,713	46.27%
Total Equity Share Capital	53,242,967	100.00%	10,063,945	53,242,967	100.00%

BUSINESS OVERVIEW

C.E. Info Systems Limited (“**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**”). They are India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies. Having pioneered digital mapping in India in 1995, they have earned their market leadership position in this industry and built a strong moat by capitalizing on their early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. 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** (MapmyIndia) brand, and for the international market under the **MAPPLS** (Mappls) brand.

A snapshot of the map and data and platform and IoT offerings:



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. Their AI-powered, 4-dimensional (“4D”), high-definition (“HD”), information-rich (“IR”), multi-lingual, hyperlocal digital map twin digitally and geospatially represents the dynamically changing real world in near real time. Their ‘RealView’ maps provide actual roadside and on-ground views based on over 400 million geo-referenced photos, videos and 360-degree panoramas across India. Although their core business focuses on the Indian market, their geospatial software and location-based IoT platforms, products, APIs and solutions are geography and data agnostic, enabling them to offer global solutions.

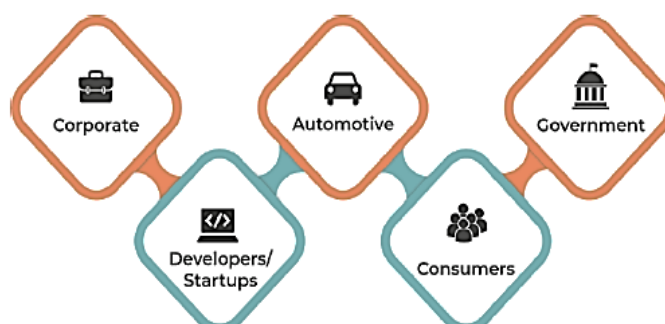
MapmyIndia derives majority of their revenue from B2B and B2B2C enterprise customers. Their business model is to charge their customer fees per period based on per vehicle, per asset, per transaction, per use case or per user basis, as applicable. These take the form of subscription fees, royalties or annuities for licenses and usage rights to their proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of their revenue from operation for Fiscal 2021 and over 93% of the revenue from operation for the 6 month period ended September 30, 2021.

As of September 30, 2021, they had serviced over 2,000 enterprise customers since their inception. In Financial Year 2021, they had over 500 customers on their SaaS, PaaS and MaaS platforms. Their 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. A growing number of use cases of their products across multiple functions within organizations including sales, distribution, marketing, analytics, engineering, IT, logistics, call centre and support services provide them with growth opportunities. Increased adoption of their navigation, connected, autonomous, shared and electric mobility technologies in the automotive sector and of their IoT and telematics technologies in the mobility, transportation and logistics sectors also help in their business growth.

- MapmyIndia has a high operating leverage in their business due to a low variable cost base. Their contribution Margin expanded from 76% in Financial Year 2019 to 82% in Financial Year 2020, to 83% in Financial Year 2021; and was maintained at 85% in the 6 month period ended September 30, 2020 and in the 6 month period ended September 30, 2021.
- The net cash flows generated from operating activities for Financial Years 2019, 2020 and 2021 were ₹26.81 crore, ₹26.73 crore and ₹83.28 crore, respectively, and ₹27.28 crore and ₹17.95 crore for the 6 month periods ended September 30, 2020 and September 30, 2021, respectively.
- The RoCE (ex-cash and financial investments) were 50%, 41%, and 110% for Financial Years 2019, 2020 and 2021 and 16% and 95% (not annualised) for the 6 month periods ended September 30, 2020 and September 30, 2021, respectively.

CUSTOMERS



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.

Corporate:



Automotive:



Government:



Technology Customers	Enterprises Customers	Automotive OEM Customers	Mobility Customers
<ul style="list-style-type: none"> PhonePe, Flipkart, Yulu <p>And many others across verticals such as global operating system platforms, social media apps, fin-tech companies, ride sharing and food delivery companies, IoT device manufacturers etc.</p>	<ul style="list-style-type: none"> HDFC Bank, Airtel, GSTN <p>And many others across verticals such as BFSI, telecom, FMCG, industrials, government etc.</p>	<ul style="list-style-type: none"> Hyundai, MG Motor <p>And many other market leading manufacturers.</p>	<ul style="list-style-type: none"> Avis, Safexpress <p>And many other leading goods and people transportation and logistics companies.</p>

REVENUE FROM OPERATIONS

Revenue from Operations: Product-wise

By Product	6 months ended 30 Sep'30,2021		Financial Year					
	Revenue (₹ Cr)	% of Total	2021		2020		2019	
			Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total
Map and data products	44.90	45%	60.78	40%	88.67	60%	66.18	49%
Platform and IoT products	55.13	55%	91.69	60%	59.96	40%	69.08	51%
Total for Revenue from Operations	100.03	100%	152.47	100%	148.63	100%	135.26	100%

Revenue from Operations: Customer Segment-wise

Particulars	6 months ended 30 Sep'30,2021		Financial Year					
			2021		2020		2019	
	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total
Automotive	39.21	39%	67.20	44%	85.87	58%	87.65	65%
Corporate	53.72	54%	66.61	44%	48.91	33%	36.70	27%
Government	5.02	5%	13.96	9%	5.64	4%	4.39	3%
Retail	2.08	2%	4.70	3%	8.21	6%	6.51	5%
Total for Revenue from Operations	100.03	100%	152.47	100%	148.63	100%	135.26	100%

Revenue from Operations: Geography-wise

By Product	6 months ended 30 Sep'30,2021		Financial Year					
			2021		2020		2019	
	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total	Revenue (₹ Cr)	% of Total
Revenue in foreign currency	46.41	46%	53.36	35%	53.47	36%	41.94	31%
Revenue received	53.62	54%	99.11	65%	95.16	64%	93.32	69%
Total for Revenue from Operations	100.03	100%	152.47	100%	148.63	100%	135.26	100%

MARKET OPPORTUNITIES

The total Indian addressable market of digital maps and location based intelligence services is expected to grow to ₹479.9 billion 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 ₹6.4 trillion as of 2020 and is expected to reach around ₹ 12.9 trillion 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, the rate of adoption of digital maps and location intelligence 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.

MapmyIndia categorise their market opportunities in the following manner:

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

MapmyIndia provides their products and platforms to consumer tech companies and enterprises across industry verticals. They offers their suite of digital maps and SaaS, PaaS, APIs and solutions in the areas of location intelligence, geospatial analytics, geographic information systems ("GIS"), digital automation and AI, to their customers which they can embed into their consumer facing apps and leverage for their digital transformation initiatives. Their offerings seek to help their B2B2C customers in increasing the value and benefits of their apps to their users. Their offerings also seek to help their B2B or enterprise customers in achieving their organisation- and industry-specific, strategic and operational objectives driving them towards higher revenue growth, cost efficiencies, faster execution capabilities, and better user service.

The total market for Indian digital map services is expected to grow from ₹ 126.14 billion in 2019 to ₹ 311.64 billion (₹ 23.74 billion for digital maps, ₹ 9.64 billion for map development and integration services, and ₹ 274.5 billion for geo-spatial) in 2025 at a CAGR of 16.1% between 2020 and 2025. The global digital map services total market is expected to grow from ₹ 5.26 trillion in 2019 to ₹ 11.27 trillion (₹ 2.01 trillion for digital maps, ₹ 727.2 billion for map development and integration services, and ₹ 8.53 trillion for geo-spatial analytics) in 2025 at a CAGR of 13.6%.

This market opportunity is driven by the proliferation of maps, navigation and location-based functionality in smartphones and apps, increasing recognition of the ever expanding use cases and benefits of maps and geospatial technologies in digital transformation, growing demand for integration of maps and geospatial technologies into both consumer and enterprise applications, growing adoption of maps, geospatial technology, GIS systems into mainstream business and government applications and systems across all sectors. In the new-age tech-enabled digital transformation paradigm, APIs are most sought by technology developers who can integrate, through their software code, complex functionality into their offerings, tech stack and

operational systems. Company's modularised API approach gives them an important role to play in the consumer tech led growth and enterprise digital transformation of the global economy.

- **Automotive and Mobility Tech ("A&M"):**

MapmyIndia services automotive OEMs (vehicle manufacturers) of 4-wheelers, 2-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people and goods transportation, mobility and logistics. They offers them their suite of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of N-CASE mobility (**N**avigation, **C**onected vehicle, **A**utonomous safety and advanced driver assistance systems, **S**hared mobility and **E**lectric mobility), telematics, fleet management and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleets of vehicles.

The total market in India for navigation solutions and telematics market is expected to grow from ₹ 1.52 trillion in 2020 to ₹ 3.33 trillion (comprise of ₹ 853.3 billion for N-CASE, ₹ 519.4 billion for logistics, and ₹ 1.95 trillion for transportation) in 2025 at a CAGR of 15.4% from 2019 to 2025.

This market opportunity is driven by the biggest technological theme that has emerged in the global automotive sector during this 21st Century is CASE — Connected, Autonomous, Shared, and Electric — technologies which have already started taking shape. The increased awareness of connected car services, as well as the expanding use of these services is likely to open huge development prospects in the Indian market for navigation solution providers. Near real-time traffic and direction information services allow drivers to navigate their vehicles using live traffic data and select the best route. Other services include parking services, which displays the availability of parking spaces, weather information systems, which alerts users to climate changes, and concierge services, which provide users with premier services such as notifications regarding various alerts on GPS system screen boards. Other key trends include increased applications of in-dash navigation services, rise of demand in electric vehicles, rise of autonomous vehicles, and development of shared mobility platforms.

Additionally, as per the F&S Report, businesses use fleet management to increase their efficiency, productivity as well as the safety of their fleet by tracking the various parameters which can affect the individual and collective performance of vehicles through near real-time updates, leading to increase in logistics solutions. Also there has been an increase in use of analytics, IoT and other modern technologies, to deal with the situation of growing traffic congestion. With the help of intelligent automation like navigational solutions, telematics, shared and connected mobility, electric vehicles are making transportation on roads safer and more efficient.

As per **Geospatial Guidelines** dated February 15, 2021, the Government has acknowledged that location information is an integral part of the modern digital ecosystem and critical for unlocking economic, social and environmental opportunities for sustainable growth and development of the country. This has liberalised the collection, generation, preparation, dissemination, storage, publication, updating and digitization of geospatial data and maps within Indian territories. This liberalisation will stimulate and empower Indian industry, and will lead to a ₹ 1 trillion geospatial economy by 2030.

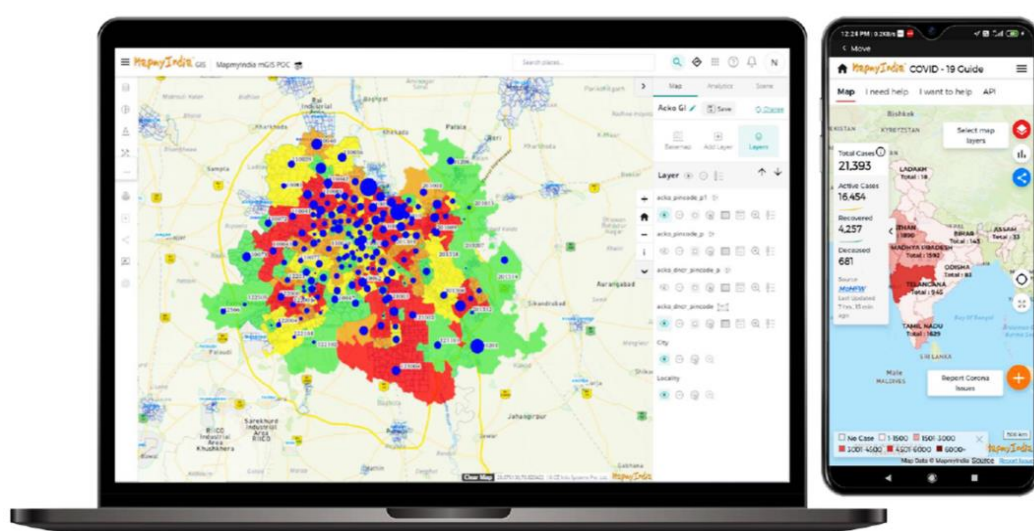
With a head-start of over 25 years, they have built a ground-validated proprietary digital map database for locations across India and developed indigenous tools, technologies and systems for data acquisition, processing, productization and dissemination. These are difficult to replicate and have created a high entry barrier in the map and navigation business. MapmyIndia continuously update their map database. Their spatial data collection techniques, which started in 1995 with physical surveys on paper with measurement tools which they would then digitize into digital maps, has evolved by using technological advancements such use of satellite imagery, GPS equipment, mobile mapping, 360 degree car surveys and is now moving towards AI-driven and big data analytics driven technologies. Their core address database developed several years ago has been continuously updated. Their digital maps cover India comprehensively, providing detailed and updated location data and other geospatially-linked information.

The recognition of their MapmyIndia brand and awards received by the company over the years are attributable to their endeavour to keep Indian innovation at the forefront. In 2005, they were shortlisted by NASSCOM as a "Showcase Company for IT Innovation in India" for launching MapmyIndia.com in 2004. They also won the GoI's "Aatmanirbhar Bharat App Innovation Challenge" in the "others" category in 2020, organised by Ministry of Electronics and Information Technology, GoI. They have also recently entered into various memorandums of understanding with key government organisations such as the Indian Space Research Organisation ("ISRO"), NITI Aayog, National e-Governance Division, Ministry of Electronics and Information Technology, and National Institute of Urban Affairs, Ministry of Housing and Urban Affairs, to provide 'Aatmanirbhar', or indigenous geospatial solutions and capabilities to Indian users, through continuous participation and active contribution to key initiatives in this space.

The company was founded by the Promoters out of their belief that a significant percentage of data would have a location dimension and that such data would be critical in solving myriad problems faced by businesses, government and consumers. The expertise, experience and commitment of their Promoters and management team have been instrumental in their growth. Their Promoter and CMD, Rakesh Verma, is a pioneer in the geospatial field. The Promoter, Rashmi Verma pioneered the concept and launch of one of the earliest digital mapping products in India and played an important role in founding and developing the company. Their CEO and Whole-time Director Rohan Verma, serves as a member of the CII National Committee on Space, and had conceptualized and created India's interactive mapping portal, MapmyIndia.com in 2004.

They have an experienced management team and had a combined workforce of 734 employees for their Indian and overseas operations as of March 31, 2021. They also have the benefit of marquee investors such as **PhonePe**, which is a leading Indian payments and technology company, **Qualcomm**, which is a leading global wireless technologies company, and **Zenrin**, which is a leading Japanese digital mapping and location technologies company, actively involved in driving company's growth.

COMPANY'S OFFERINGS

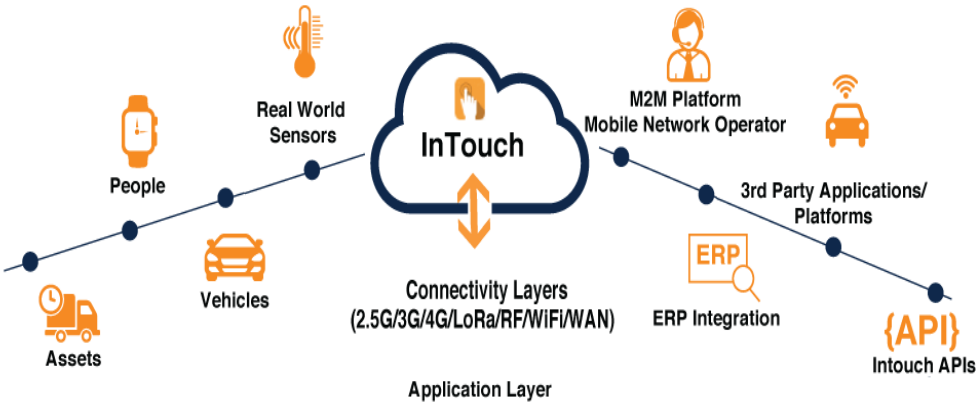


Products and Platforms

Map and Data

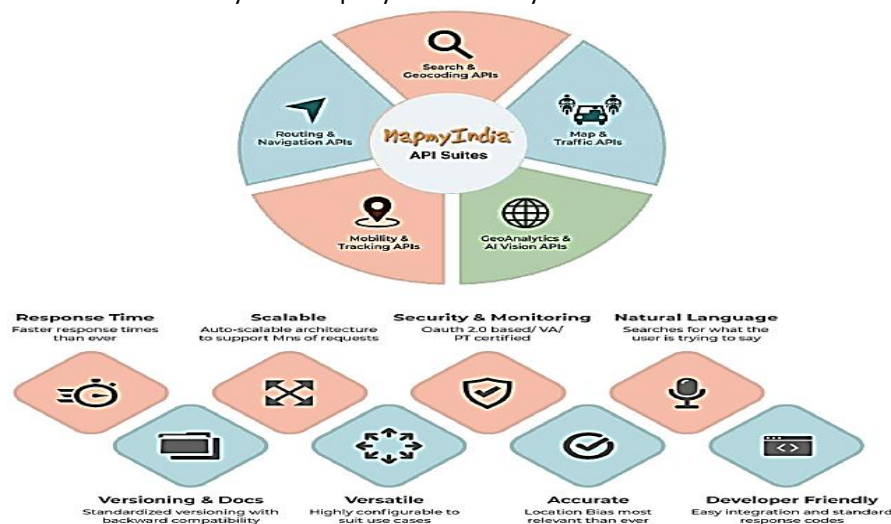
Digital Maps and Geospatial Data Products:

- The company uses their proprietary end-to-end technology-driven and AI-assisted mapping systems and processes for digital geospatial data acquisition and processing as well as digital map data productisation and dissemination.
- They provide digital maps across India, containing administrative hierarchy and precise addresses, postal maps, road network and transportation maps, places of interest and business, land use/land cover maps.
- Their advanced maps represent the real world in 2D and 3D, including building heights, terrain models, shoebox models and fully textured 3D city maps. Their maps are not just static, but dynamic, updated continuously in near real-time. Hence, they call their advanced maps as 4D, time being the 4th dimension.
- Their maps are in HD, providing photo-realistic Virtual Reality and Augmented Reality ready maps of the outdoors and indoors including geo-referenced 360-degree panoramas, as well as providing high accuracy detail and precision about the physical world, such as roads and buildings, for autonomous safety vehicle platforms and advanced driving assistance systems, and smart city planning and simulations.
- Their maps are extremely hyper local, providing information in regional languages as well as allowing for discovery of and connecting with local businesses and services.
- Finally, their IR geospatial data products include location-based demographics, population density, income distribution, anonymised and aggregated people movement behaviour as well as hundreds of other location-based datasets to enable manifold analytics use cases.
- They have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.

Platform and IoT	
Map, Location and Navigation Platforms:	<p>The company provides interactive 2D, 3D, outdoor and indoor map rendering, as well as location search, geocoding, reverse geocoding, and route planning, optimisation, traffic and turn-by-turn visual and voice-based navigation platforms.</p> <ul style="list-style-type: none"> • Driving distance platforms considers historic, live traffic data to help predict travel time and distance from a single point of origin to multiple destinations, as well as from many points of origin to multiple destinations. Pre-trip analyses enable smarter fleet allocation, thereby boosting efficiency and lowering operating costs for the customers. • Their Snap to Road platform allows users to take GPS points collected along a route and return a similar set of corrected and aligned data with the points matched to the road for tracking assets and for data analytics of path traversed by vehicle, people or assets.
GIS, Geospatial Analytics and Geo-AI Products and Platforms:	<p>Company's geographic information system and geo-analytics offerings platforms, mGIS and Insight, consist of location-based APIs capable of ingesting, processing, publishing, visualising and analysing geo-spatial data to provide location.</p> <ul style="list-style-type: none"> • Their geo-analytics offerings help their customers across industries to analyse their markets and develop predictive models through spatial patterns provided by us, as well as get near real-time dash-boarding and monitoring capabilities from them. • They provides their customers with AI enabled technology platforms to automatically and efficiently recognise and extract insights from images through their computer vision and geospatial enabled AI algorithms.
Location-based IoT, Fleet and Workforce Automation Products and Platforms:	<p>They provide their IoT platform, InTouch, to enable connectivity with real world sensors, phones and IoT devices.</p> <ul style="list-style-type: none"> • Their InTouch platform provides a wide range of applications for near real-time vehicle and asset tracking, geo-fencing alerts, historical movement and driver behaviour analysis, predictive vehicle health alerts etc, as well as fleet, transport and logistics management. • They also offer a wide range of IoT devices such as durable GPS-based tracking systems which can be installed inside vehicles or carried portably, connected cameras and a plethora of sensors for fuel monitoring, RFID connectivity, panic buttons remote immobilisation etc. • They also provide their software platform, Workmate, to enable workforce and workflow management, monitoring and automation capabilities. <p>The InTouch SaaS product and platform, which provides IoT connectivity, as well as asset monitoring, fleet management, and logistics and transport optimisation capabilities:</p> 
Developer APIs and SDKs:	<p>The company offers a large catalogue of developer APIs and SDKs, to help them integrate the features, functionalities and capabilities of all their map, geospatial and IoT products and platforms into their own web and mobile applications, which could be for their consumer-facing apps, built-in to their vehicles and IoT devices, or for their internal enterprise digital systems.</p> <ul style="list-style-type: none"> • Their wide range of map APIs and SDKs allow users to develop and create an interactive mapping experience for indoor and outdoor environments by integrating up-to-date location data and pan-India map coverage into their apps and websites. • Map and traffic data - detailed and interactive maps with 2D/ 3D viewing options and near real-time traffic flow details.

- Search function – relevant and accurate search results for an address, locations or a pair of geo-coordinates.
- Routes and navigation – turn-by-turn directions with alternative driving routes between specified locations and traffic data.
- Geo-analytics – enabling query-based geo-visualisations for spatial analytics.
- Mobility and tracking – enabling integration of near real-time location tracking.
- Some of the key use-cases for their APIs include logistics platforms, navigation solutions, data visualisation for business analytics and tracking and management of assets and individuals on a near real-time basis.
- A recent use-case for their APIs has been for enabling integration of COVID related information such as nearby vaccine centres, hospitals and update on related statistics.

The suite of APIs offered by the company and their key features:



Consumer location-based apps and gadgets:

- Consumer facing MapmyIndia Move app, which is a super app for maps, navigation, tracking, safety, mobility, hyper local and more, on the Android and iOS platforms.
- Internet mapping portal, Maps.mapmyindia.com.
- MapmyIndia Move IoT gadgets which include GPS tracking, safety and navigation features.

N-CASE Automotive and Mobility Tech Solutions Suite:

- The company provides in-vehicle hyper-local, content-rich, turn-by-turn offline, online and hybrid navigation assistant systems, including connected navigation and in-vehicle commerce and voice assistant solutions.
- They also offer platforms and companion apps for connected mobility (for better connectivity with the vehicle in terms of tracking, remote controls and driving behaviour), telematics (remote tracking of vehicles and their health diagnostics), and connected vehicle services.
- Autonomous vehicle and road safety platforms and advanced driving assistance systems, HD mapping technology, AI training solutions and near real-time object detection solutions for autonomous vehicles.
- Shared mobility platforms for enabling mobility as a service and ride sharing solutions.
- Electric mobility solutions including analytics for selection of charge station locations, information related to electric vehicles mobility such as nearby charge stations, spider model on range depiction, battery efficient navigation,
- The solutions also align with industry requirements such as N-CASE technology.
- They also offer a suite of products and solutions suited for upcoming class of drone vehicles.

Location-powered Consumer Tech and Enterprise Digital Transformation:

- They provides a suite of APIs and solutions to consumer tech companies and enterprises looking to digitally transform based on their complete range of digital maps, geospatial software and location-based IoT.
- They can flexibly provide their solutions over the cloud or through hybrid and on-premise deployments.
- They are able to customise any part of their full stack to meet specific requirements of customers and offer them a bespoke solution to meet their complete needs.
- Assisting organizations in map and location enablement of apps, products and platforms.
- Developing location insights by helping organizations in geo-tagging and geo-information

- management.
- Sale and distribution analytics for understanding gaps, opportunities, surrogates for growth and trends in distribution.
 - Location based advertising and personalization for targeted advertising on the basis of location footprint and visitation.
 - Logistics planning, monitoring and optimisation solutions for long haul and last-mile deliveries
 - Journey risk management (JRM) / Route risk planning - managing goods transportation risks by ensuring safety of drivers and material during transportation.
 - Address standardisation and validation - to clean addresses and create clean and structured digital information.
 - Contact/call centre solutions - provide location tools to capture addresses and provide relevant information back to the agent.
 - Industry specific solutions -
 - **BFSI** – location enabling of loan management, collection systems and call centres, including geo-risk and distribution analytics.
 - **FMCG and Retail** – location data and tools for rural and urban expansion as well as field automation and distribution network.
 - **Automotive** – N-CASE solutions for 2W, 4W, commercial vehicle, agriculture vehicle, and construction vehicle. They also provide solutions relating to drone mobility, vehicle logistics, contactless service and CRM, and digital transformation.
 - **Government** – solutions relating to smart transportation and logistics, transport and management of solid waste, public health, rural development, smart city initiatives, disaster management, agriculture, change detection, and other emergency responses.
 - **Defence and security solutions** – outdoor and indoor 2D/3D maps for military operations, geographic data analysis with natural landscape mapped onto a virtual globe (“Earthview”), GIS for battlefield replication (“MilGIS”), GPS and GIS minefield recording systems (“MGRS”).

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	Registered	For /In the name of
Trademarks	15	MapmyIndia, CarFone, Carpad, eLoc, Navitainor etc.
Copyrights	1	“CE Info Spatial Database”
Certifications	ISO/IEC 20000-1:2011	For Information Technology Service Management System
	ISO 9001:2015	For Quality Management Systems
	ISO 45001:2018	For Occupational Health and Safety Management Systems
	CMMI	For the benchmark appraisal for the technology division

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:

- Built India’s digital maps in 1995
- Launched India’s internet mapping portal and internet mapping technologies in 2004
- Launched pan-India GPS navigation system in 2007
- Launched IoT (GPS-based telematics) platform in 2011
- Launched map and location API Platform for developers in 2015

- Building transportation, logistics and workforce automation platforms since 2016
- Building AI-powered 4D HD Digital Map Twin of the Real World since 2017
- Launched nation-wide unique digital address and location, eLoc, in 2017
- Launched geospatial analytics and GIS platform in 2019
- 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.

Their 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.

They have 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 they have 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. The diagrammatic representation of this 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.

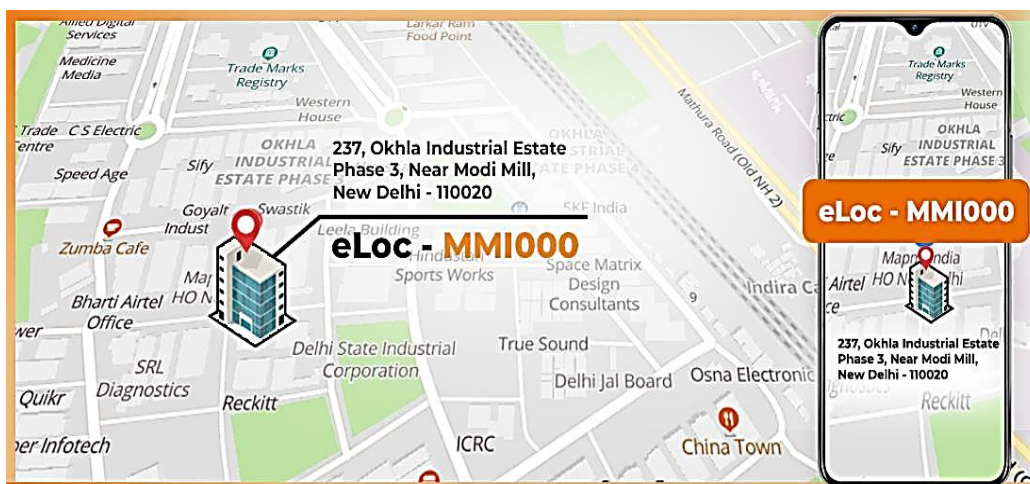
• **The offerings have ever expanding use cases and innovate to address technology paradigm shifts**

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.

The company is building their 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.

The ELoc code of their corporate office:



- **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%.

KEY BUSINESS STRATEGIES

- **Augment company products, platforms and the technology lead**

The company will continue to build a deeper and broader stack of software products in a modular platform and API-driven manner to increase use cases and adoptability of their products and offerings by an ever-increasing addressable market. In addition to this, they will position themselves to address emerging opportunities such as providing integrated maps, geospatial software and location-based IoT for emerging platforms and market opportunities. They plan to continue investing time and resources to further develop their innovation and technological capabilities, including in AI, ML and deep tech, to augment their existing digital map dataset, and achieve a 4D high-definition, information rich digital and geospatial representation of the real world. They aim to further develop the automation aspect of their map building platform through their investments in artificial intelligence and machine learning, which will enable them to create better content, faster and at a lower cost.

- **Continue to scale and expand the customer reach leveraging market presence in India**

The company engage actively with the ecosystem of their customers, partners, technology developers and systems integrators across industry verticals, and are focused on continuing to expand their relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. Expanding of their relationships with existing active customers will remain a key strategy going forward as they continue to leverage their domain expertise and knowledge of emerging technology trends to drive incremental growth for their business. Through their API platform, they intend to embed themselves into a large community of developers.

- **Drive expansion in international markets and geospatial sector**

The company has built their technology suite to be globally usable and geography agnostic which allows them to offer to the global market their comprehensive suite of location-powered software for advanced mapping, navigation, GIS, geospatial analytics, AI, dash-boarding, workforce and workflow management, and IoT-enabled software and hardware solutions for N-CASE mobility, telematics, logistics and transportation.

Under their brand 'Mappls' they target international markets and intend to follow their MNCs customers who offer their own products and solutions, or have business operations, in multiple countries. The company will segment

their offerings and approach to international expansion, offering different solutions to different country markets based on the local market needs and landscape. They plan to expand their international operations through their US subsidiary, CE International and their Silicon Valley office in California, USA. In Japan, they operate through a business reseller agreement with Zenrin. The international office is primarily a reseller of their products, solutions and services.

- Pursue selective strategic acquisitions and investments to grow their business**

The company has considered acquisitions and investments where they have felt a strong need to augment their technology. In Financial Year 2018, they acquired Vidteq Pvt Ltd to augment their products and capabilities in of HD maps and computer vision AI for domestic and international geographies. They intend to continue pursuing selective strategic acquisition and investment targets and opportunities while synergizing and leveraging the existing businesses and brand equity, to enter into new business segments and geographies, to gain new customers, diversify their revenue streams and obtain valuable employee talent.








- Attract, develop and retain skilled employees to sustain the product quality and customer experience**




In the last 3 Financial Years, the combined key workforce across various departments has increased by approximately 10%. They have seen a very low attrition rate of their key employees, primarily on account of employee satisfaction, their growth and employee friendly policies. They aim to continue focusing on attracting, training and retaining their employees, which is integral to them improving their products and technologies, and helping them deepen their relationships with their clients, customers and users.

INDUSTRY REVIEW








Global Competitive Landscape

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

Competitive Analysis of Main Market Players, CY 2020

	TYPE	FOCUS/STRATEGY	PRODUCTS	KEY CUSTOMERS	GEOGRAPHY
 TomTom	Public Listed Company	Consumer electronics, navigation technology	Devices, Digital Map, Software and Services	Uber, Verizon, Fiat, Volkswagen, Microsoft	Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Monaco, Norway, Sweden, Switzerland, the Republic of Ireland, the Netherlands and the United Kingdom
 Here Technologies	Private Company	Mapping data, GPS navigation software	Devices, Digital Map, Traffic management solutions, Software and Services	BMW, Mercedes, Volkswagen	~200 countries
 MapBox	Private Company	Maps	Digital Map	New York Times, Lonely Planet, Snapchat, Xiaomi, Land Rover, Skyscanner, Booking.com	Global
 Google Maps	Public Listed Company	Map API's	Google APIs	NA	Global
 ESRI	Private Company	Geo-spatial Solutions	GIS & Mapping Products, Geo Enabled Products, Location Analytics	AT&T, Red Bull, Clearwater Seafoods	Global
 Trimble	Public Listed Company	Geo-spatial Solutions	Geospatial, Construction, Agriculture, Transportation & Logistics, Telecommunications	Warren Averett, LLC, Chesapeake Utilities Corp, Federal Emergency Management Agency	Global
 Mapmy India	Private Company	Maps, Navigation Systems, Analytics	Map & Data, APIs and SDKs, GIS, Analytics and AI, IoT and Automation, Navigation	Apple Inc. Honda Motors India, Amazon.in, McDonald's, MG, PhonePe	India, Japan, USA

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