

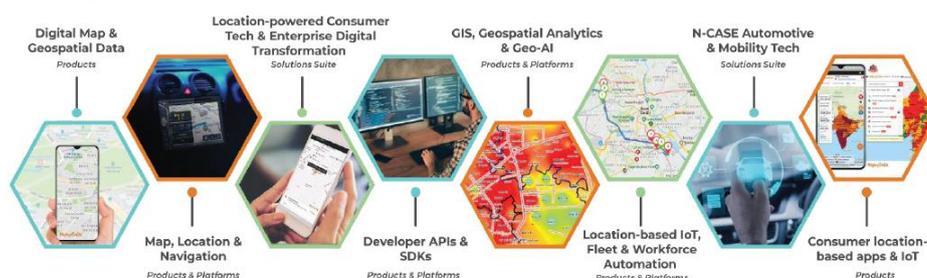
Business Overview

Company Profile:

- C.E. Info Systems Limited (MapMyIndia) is 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”). As per the F&S Report, 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.
- 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 center and support services provides 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 business growth.

Product/Services:

- The company 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.
- As of September 30, 2021, they have serviced over 2,000 enterprise customers since their inception. During Financial Year 2021 and the six-month period ended September 30, 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”). A snapshot of their map and data and platform and IoT offerings is set out below:



Issue Details

Offer for sale of Up to 10,063,945 Equity Shares

Issue size: ₹ 1,006.39 - 1,039.61 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: Kotak Mahindra Capital Company Ltd, Axis Capital Ltd, JM Financial Ltd., DAM Capital Advisors Ltd.

Registrar: Link Intime India Pvt Ltd

Indicative Timetable

Activity	On or about
Issue Opens	09-12-2021
Issue Closes	13-12-2021
Finalization 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

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

Shareholding (%)*

	Pre Issue	Post Issue
Promoters & Promoter Group	61.71	53.73
Public-Investor Selling Shareholder	13.85	6.21
Public - Other Selling Shareholders	4.10	0.83
Public- Others	20.34	39.24
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 20,21 & 75

C.E. Info Systems Limited

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 has earned its leading market position today in the B2B and B2B2C market for digital maps and location intelligence technologies and services by capitalizing on the early mover advantage, creating a niche market, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. (Source: F&S Report)

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

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

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

The company has been able to create, update and maintain digital map data products for India, the world's second-largest country by population, and thereby built what they believe is a highly differentiated, unique digital asset that is difficult to replicate. Their technological capabilities of building and offering platforms, APIs, products, and solutions which integrate and leverage their high-quality maps, have furthered their ability to grow their business as well as grow the value of their products. Their 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 what they believe is a strong barrier to entry for companies looking to operate in India.

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, thereby providing continued synergy and revenue predictability with their customers. Many of their customers are leading market players and renowned brands in their respective fields such as Hyundai, MG Motor, PhonePe, Flipkart, GSTN, AVIS, Safexpress, Airtel, HDFC Bank, Yulu etc. and their strong relationship with them help to up-sell and cross-sell.

Drive expansion in international markets and geospatial sector

They have built their technology suite to be globally usable and geography agnostic. This 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.

For further details, refer to 'Strengths' page 139 of RHP

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Business Strategies

Augment their products, platforms and their technology lead

They seek to continuously enhance the scope and quality of their existing offerings to further differentiate them from the competition. They 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. They plan to increase the range of their digital maps and geospatial data products both in terms of geographical coverage, as well as in terms of features and functionalities.

Continue to scale and expand their customer reach leveraging market presence in India

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 the business. They 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. They have a demonstrated track record of expanding their work with customers after an initial engagement.

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

While their management leads them ably in achieving their growth and expansion goals, identification of the right talent continues to be a key area of investment for them. They aim to continue focusing on attracting, training and retaining their employees, which they believe is integral to improving their products and technologies, and helping them deepen their relationships with clients, customers and users. Being a product and tech-focused company, they expect to especially expand their research and development efforts by recruiting more technical employees in the areas of digital maps, geospatial software and location-based IoT.

For further details, refer to 'Strategies' page 145 of RHP

Object of the Offer

The objects of the Offer are to carry out the Offer for Sale of up to 10,063,945 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders and achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Utilization of Funds:

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, the Company will not receive any proceeds from the Offer.

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Profile of Directors

Rakesh Kumar Verma is the Chairman and Managing Director of the Company. He received his bachelor's degree in mechanical engineering (hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and his master's degree of business administration from the Eastern Washington University, U.S.A, in 1979. 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 organisations 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. He received the Geospatial Business Leader of the Year 2015 award from Geospatial Media Communications. He also received the BITS Pilani Distinguished Alumni Award in 2020 and was listed as top 50 alumni by BITSA in its 2017 book publication. He has been a Director on the Board since February 17, 1995.

Rohan Verma is the Whole-time Director and the CEO of the Company. He received his bachelor's degree in electrical engineering from the Stanford University, U.S.A., in 2007, where he was awarded the President's Award for academic excellence. He received his master's degree of business administration with distinction from the London Business School, in 2015, where he was awarded the Dean's List Award. 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 also serves on the Internet and Mobile Association of India's (IAMAI) Logistics Committee. He has also been elected and serves on the CII Delhi State Executive Council. He is an independent director on the board of directors of Cholamandalam Investment and Finance Company (listed on BSE and NSE), the financial services arm of Murugappa Group. He joined the Company in 2007 and worked in various capacities and was appointed as CEO of the Company with effect from April 1, 2019. He has been a Whole-time Director on the Board since July 26, 2007.

Rakhi Prasad is a Non-executive Director of the Company. She holds a bachelor's degree of science in computer science from the University of Michigan and a bachelor's degree of arts in economics honours from the Lady Shri Ram College, University of Delhi. She also holds a master's degree of science in financial engineering from the Columbia University, U.S.A. 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 is a member of Bloomberg Women's Buy-side Network and has been featured in the list of India's Top 100 Women in Finance in 2020 by the Association of International Wealth Management of India (AIWMI). She has been a Director on the Board since September 28, 2020.

Sonika Chandra is a Non-executive (Nominee) Director of the Company. She holds a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. 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 India since March 2020. She has been a Director on the Board since June 3, 2021.

Shambhu Singh is an Independent Director of the Company. He holds a master's degree in economics from the Patna University. He is a retired IAS officer and the last position he held before retirement was Special Secretary and Financial Advisor in Ministry of Road, Transport and Highways, Government of India. He has significant experience in government administrative services and has served on the board of directors of various public sector undertakings such as Central Electronic Limited, Dredging Corporation of India Limited, Shipping Corporation of India Limited, Indian Tourism Development Corporation Limited, and India Port Rail & Ropeway Corporation Limited during his tenure as an IAS officer. He has been a Director on the Board since July 27, 2021.

Anil Mahajan is an Independent Director of the Company. He holds a master's degree in arts from the Punjab University and is member of the Institute of Company Secretaries of India. He has significant experience in the field of corporate affairs and governance, including corporate law and strategy. He is a founding director on the board of Kriti Advisory Services Private Limited, which is engaged in advising corporates in the areas of corporate governance, start-up approvals, and FEMA and GST advisory. He has been a Director on the Board since July 27, 2021.

Given above is the abstract of data on directors seen on page 171 of the RHP

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Financials (Restated Consolidated)

(Rs. In Millions)

Particulars	For the six month period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Equity Share Capital	79.86	38.33	38.33	38.33
Convertible Preference Shares	0.00	1,289.64	1,289.64	1,289.64
Other Equity	3,981.73	2,252.01	1,649.43	1,524.03
Net Worth	4,061.59	3,579.97	2,977.39	2,851.99
Total Borrowings	Nil	5.90	8.80	0.00
Revenue from Operations	1,000.27	1,524.63	1,486.29	1,352.55
EBITDA	461.23	543.24	371.87	404.60
EBITDA Margin	46%	35%	25%	29%
Profit/Loss Before Tax	628.48	787.66	315.96	418.02
Net Profit/Loss after tax	467.66	594.33	231.95	335.66
Basic EPS	8.78	11.30	4.41	6.38
Diluted EPS	8.61	10.99	4.27	6.19

Note: Above data obtained from pages 21, 58-71 and 227 & 242 of RHP

Comparison with peers

There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to this Company.

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Key Risk Factors

- The Offer Price, market capitalization to revenue multiple, and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Equity Shares upon listing or thereafter.
- They are dependent on trends in the sectors where their enterprise customers operate.
- A part of the business is dependent on the performance of the automotive sector, including in their key market, India. Any adverse changes in the conditions affecting the sector can adversely impact their business, results of operations and financial condition.
- Their inability to maintain or update their map database or errors in their map database could harm their reputation or adversely affect their ability to sell products and services.
- They are dependent on the success of their research and development (“R&D”) and the failure to develop competitive new or improved products and services or process improvements or updated map data could adversely affect their business, financial condition and results of operations and have a negative impact on their competitive position.
- Any inability to protect their intellectual property (“IP”) or any third-party claims in relation to infringement of intellectual property rights or in the future could adversely affect their business, reputation, financial condition, results of operations and cash flows.
- The liberalization of the digital mapping industry may increase their competition and their inability to compete effectively resulting in the loss of customers and market share.
- The company depends on a limited number of customers for a significant portion of its revenues. The loss of key customers or significant reduction in sales of, or demand for products and services from their significant customers may adversely affect business, results of operations and financial condition.
- Their operations and growth strategies in the international markets are subject to risks and uncertainties of conducting business outside India
- Their customers may terminate contracts or arrangements prior to completion, record reduced volumes or emoluments than initially estimated by them and the company, negotiate adverse terms of the contract or choose not to renew contracts in a timely manner on terms beneficial to the company, which could adversely affect the business, financial condition and results of operations.
- A failure of or disruption in their digital map database or system failures and resulting interruption in their platform, including a disruption related to cybersecurity, internal misconduct or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact the business and operations.
- They rely on telecommunications and information technology systems, networks and infrastructure to operate their business and any interruption or breakdown in such systems, networks or infrastructure or their technical systems could impair their ability to effectively operate their platforms or provide their products and services.
- The company has contingent liabilities
- There is an outstanding litigation involving the Company and one of its Promoters.
- There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by the Company in the past. Further, one of their filings in respect of a corporate action is not traceable
- They derive a certain portion of their revenue from business transactions and associations with governmental or government-funded entities or agencies and any change in government policies or change preference or delay in payment may affect their business and results of operations.

(Please read carefully the Risk Factors given in detail in section II (page 30 onwards) in RHP)

C.E. Info Systems Limited

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