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Issue Detail	
Price Band (Rs)	Rs.1000 - 1033
Face Value (Rs)	2
Issue Size (Rs)	1,039.61Cr
Issue Type	Book Building
Minimum lot	14 Shares
Issue Opens	December 09, 2021
Issue Closes	December 13, 2021
Listing on	BSE, NSE

Indicative Timeline	On or before
Finalization of Basis of Allotment	December 16, 2021
Unblocking of Funds	December 17, 2021
Credit of shares to Demat Account	December 20, 2021
Listing on exchange	December 21, 2021

Other Detail	
Book Running Lead Managers	Axis Capital Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, DAM Capital Advisors Limited
Registrar	Link Intime India Private Limited

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C E INFO SYSTEMS LIMITED

Company Background

Incorporated as 'C.E. Info Systems Limited' on February 17, 1995 at New Delhi. C.E. Info Systems Limited (MapmyIndia) is a leading provider of advanced digital maps, geospatial software, and location-based IoT technologies in India. 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). 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.

The digital maps offered by the company cover 6.29 Mn Km of roads in India, representing 98.50% of India's road network. The company's digital map data provides location, navigation, analytics, and other information for 7,933 towns, 6,37,472 villages, 17.79 Mn places across many categories such as restaurants, retail shops, malls, ATMs, hotels, police stations, electric vehicle charging stations, etc., and 14.51 Mn house or building addresses.

Issue Details

The offer comprises offer for sale of Equity shares aggregating upto Rs.1039.61Cr.

Issue Objectives

- Achieve the benefits of listing the Equity Shares.
- To carry out the Offer for Sale by the Selling Shareholder.

IPO Share Allotment Pattern

Category	Allocation	Number of Shares	Issue Size at Rs.1,000 (Rs.Cr)	Issue Size at Rs.1,033 (Rs.Cr)
QIB	50%	50,31,973	503.20	519.80
Non-Institutional	15%	15,09,592	150.96	155.94
Retail	35%	35,22,381	352.24	363.86
Total		1,00,63,945	1,006.39	1,039.61

Source: Company RHP, ACMIIL Research

Outlook and Valuations

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 total Indian addressable market of digital maps and location based intelligence services is expected to grow to Rs.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 Government of India that encourages domestic players of digital maps and associated solutions. We believe MapmyIndia is well placed to capitalize on domestic opportunities. At the upper price band of Rs.1,033/-, stock is aggressively priced at 58.8x its FY22E EPS of Rs.17.57/-(based annualize latest earnings). **Hence, we recommend subscribing to the issue only for listing gains.**

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. 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

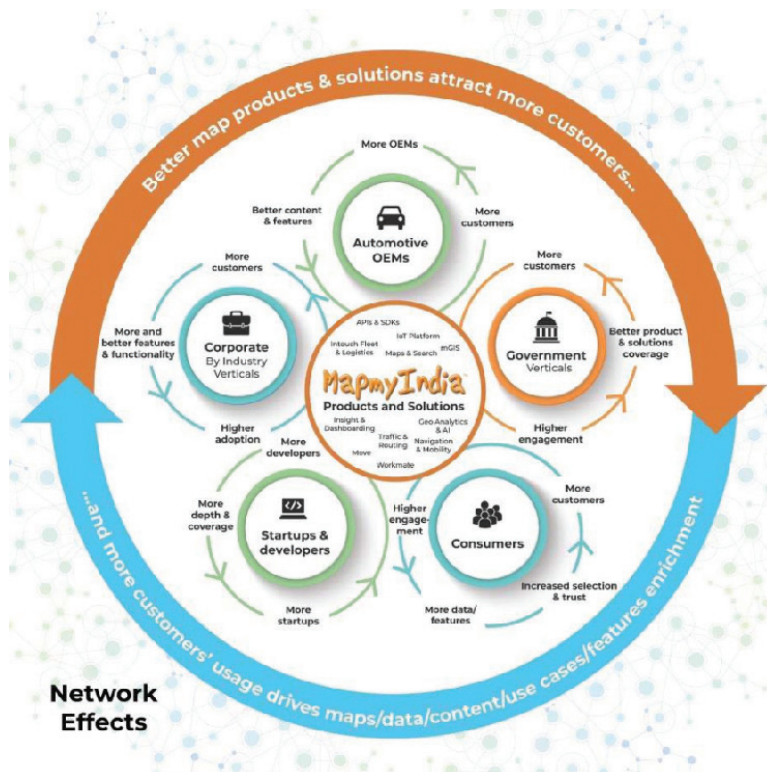
MapmyIndia is an independent map, geospatial and location based IoT Technology Company which positions to work with various partners across industries. The independent nature of their company allows them to freely innovate for their customers. The data they collect is used to provide direct value to 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.

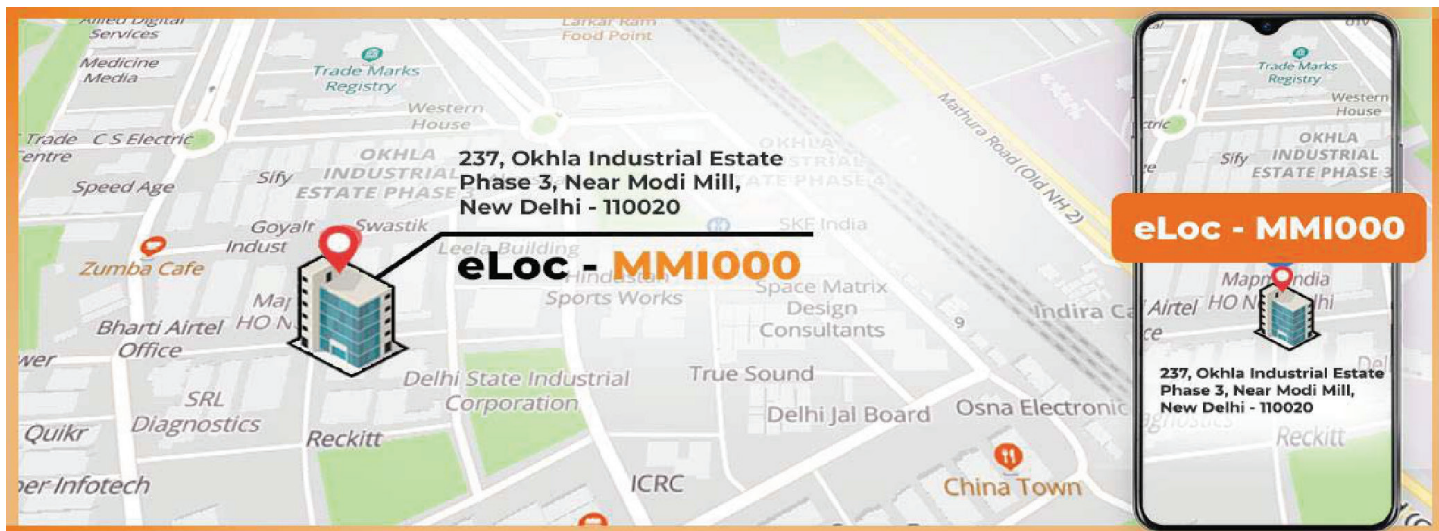
Market position built around proprietary technology and network effect resulting in strong entry barriers

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.





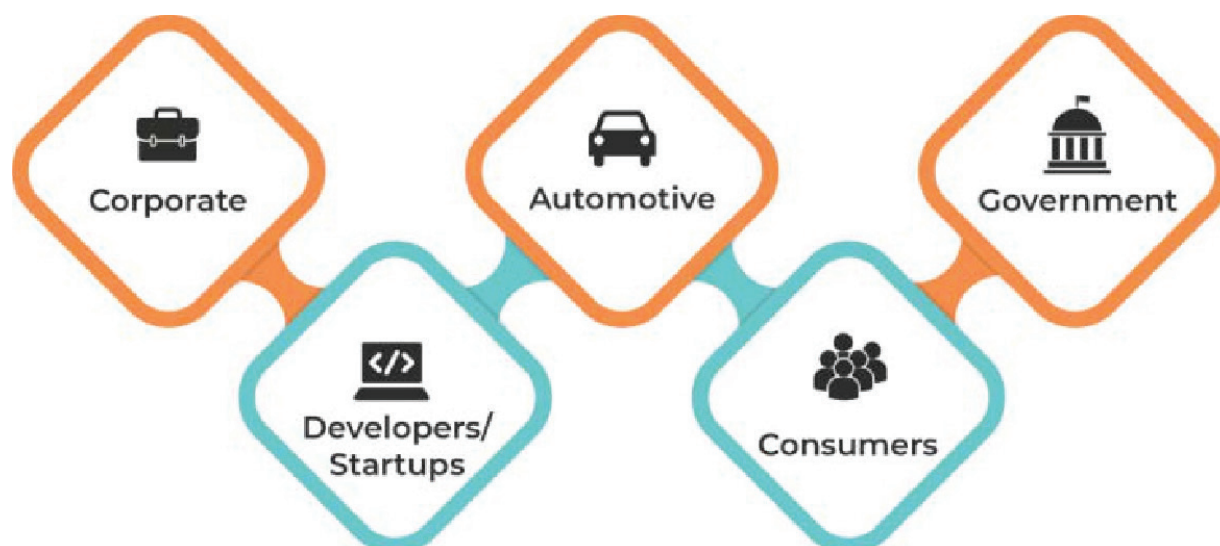
Marquee customers across sectors with strong relationships and capability to up-sell and cross-sell

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.

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.



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.

Financial Snapshot

Particulars (Rs.Mn)	FY19	FY20	FY21	6MFY21
Equity share capital	38.3	38.3	38.3	79.9
Net worth	2,852	2,978	3,580	4,062
Revenue from Operations	1,353	1,486	1,525	1,000
EBITDA	405	372	543	461
EBITDA Margin	29%	25%	35%	46%
Net Profit	336	232	594	468
Net Profit Margin	25%	16%	38%	47%
Diluted EPS (Rs)	6.19	4.27	10.99	8.61
ROE(%)	11.77	7.79	16.6	11.51^

Source: Company RHP, ^ Not annualised

Comparison with Listed Peers: the company has no listed peers to compare with.

Risks and Concerns

- Inability to maintain or update our map database or errors in our map database could harm their reputation.
- Customer Concentration: Top 18 customers Contributes 80% of FY21 revenues.

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum Calls
Market Watch	Positional Calls
Investor First Magazine	Smart Delivery Calls
IPO/NCD/ETF/OFS/BOND	Investment Ideas
Market Pulse	Master Trades High Risk
RBI Monetary Policy	Master Trades Medium Risk
Union Budget Report	Techno-Funda
Weekly Derivative Synopsis	Top Mutual Fund Schemes
Rollover Snapshot	Portfolio Review
Rollover Analysis	Stock Basket
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Asit C. Mehta

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