MapmyIndia

Maps | APIs | Navigation | Tracking | GIS

May 28, 2022

The Listing Department	The Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza
Dalal Street	Bandra Kurla Complex, Bandra (East)
Mumbai 400 001	Mumbai 400 051
BSE SCRIP Code: 543425	NSE Symbol: MAPMYINDIA

Subject: Submission of Transcript for Q4 & FY2022 Earnings Call.
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to our letter dated May 11, 2022, please find enclosed herewith communication relating to Q4 & FY2022 Earning Call. The said conference call with Institutional Investor / Analyst was held on May 23, 2022 to discuss the financial results of the Company for the quarter and year ended March 31, 2022. The afore said information is also disclosed on the website of the Company i.e. www.mapmyindia.com

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For C.E. Info Systems Limited

Saurabh Surendra Somani
Company Secretary & Compliance Officer

"C.E. Info Systems Limited
Q4 FY2022 Earnings Conference Call"
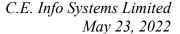
May 23, 2022

ANALYST: **MR. ANMOL GARG – DAM CAPITAL ADVISORS**

MANAGEMENT: **MR. RAKESH VERMA- CHAIRMAN & MANAGING DIRECTOR – C.E. INFO SYSTEMS LIMITED**
MR. ROHAN VERMA – CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR – C.E. INFO SYSTEMS LIMITED

Moderator:	Ladies and gentlemen, good day and welcome to C.E. Info Systems Limited Earnings Conference Call hosted by DAM Capital Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anmol Garg from DAM Capital Advisor. Thank you and over to you, Sir!
Anmol Garg:	Thank you, Vivian. Good afternoon, everyone. On behalf of DAM Capital, we welcome you all to the Q4 FY2022 conference call of C.E. Info Systems. We have with us Mr. Rakesh Verma, Co-Founder & Chairman of the company, Mr. Rohan Verma, CEO & Executive Director of the company. So, without any further ado, I will hand over the call to Mr. Rakesh Verma for his opening remarks. Thank you and over to you, Sir!
Rakesh Verma:	This is Rakesh Verma. I would like to welcome all of you in this call and it is my privilege to present before all of you the quarterly results as well as the annual results for the fiscal year 2022.
	I would get straight into some of the financial highlights of the year that ended on March 31, 2022. After I present the financial highlights, I will ask Rohan to take all of you through the entire business operations and the depth of the business, how we have done from the non-financial angle as well.
	To start, in my last call also I had mentioned the best way to understand C.E. Info Systems Limited, MapMyIndia is to always look at year-on-year whether it is for quarter ending or for the year ending. Keeping that in mind, I will talk both about the Q4 results as well as the full year results ended March 31, 2022.
	Let me first start with the full year and then I will come back to the Q4 also. For the full year, the total income went up from Rs. 192 Crores in fiscal year 2021 to Rs. 242 Crores ending fiscal year 2022, which is a growth of 26%. All this that I am talking about are from our consolidated financial statements. Revenues from operations went up from Rs. 152 Crores to Rs. 200 Crores, which is an increase of 31%. EBITDA, which is measure of the operations of the Company, went up from Rs. 53 Crores to Rs. 86 Crores in fiscal year 2022, which is an increase of 63%.
	EBITDA margin also went up from 35% to 43%. PBT (Profit before tax) went up from Rs. 79 Crores in 2021 to Rs. 117 Crores in FY2022, which is an increase of 49%. Profit before tax as a percentage of the revenue also went up from 41% to 48%. PAT (Profit after tax) went up from Rs. 60 Crores to Rs. 87 Crores, which is an increase of 45% and as a percentage of the total income it also went up from 31% to 36%. Contribution margin itself

also went up from Rs. 126 Crores to Rs. 170 Crores in other words; the contribution margin went up from 83% to 85%, providing a very high operating leverage to the company's profitability. Some other numbers like cash and cash equivalent went up from Rs. 336 Crores in ending FY2021 to Rs. 382 Crores after paying off the dividends as well as the acquisition that we made.

Now, let me get back to the Q4 numbers itself. When I look at the total income of Q4, the total income went up from Rs. 56 Crores in Q4 FY2021 to Rs. 69 Crores in Q4 FY2022, which is an increase of 23%. Revenues from operations went up from Rs. 47 Crores to Rs. 57 Crores, which is an increase of 20%. EBITDA went up from Rs. 19 Crores to Rs. 23 Crores, which is an increase of 22% and EBITDA as a percentage margin stayed at 41% in FY2021 and FY2022. PBT went up from Rs. 24 Crores to Rs. 34 Crores, which is an increase of 39% and as a margin also from FY2021 43% it went up to 44%.

PAT went up from Rs. 19 Crores to Rs. 23 Crores, which is an increase of 18% and the margin 34% to 33%, so this has been the Q4 numbers that I talked about even the contribution margin went up for the Q4 from 82% to 87%. In terms of the number of employees at the end of FY2021, we had 734 employees. that number has gone up to 936, out of this 124 is part of the acquisition of the company that we made, so still the number went up from 734 to 936. In the past, I have been asked about what kind of money we are spending on the R&D, in FY2021 the R&D expenses were approximately Rs. 3 Crores that have gone up to Rs. 5 Crores in FY2022.

With these numbers, I will ask Rohan to talk about the business side of the company, which will describe the segmental analysis of the customers, which will also describe the order in hand situation and the related areas. Over to you, Rohan!

Rohan Verma: Thanks, Mr. Verma. Hi, everybody! This is Rohan Verma, CEO and Executive Director of MapMyIndia. Just to set a one-minute background on the company for the people who are new. We are India's leading provider of advanced digital maps, geospatial software and location based IoT technologies and we serve B2B and B2B2C enterprise customers primarily. We are the data and technology products and platforms' company, and we offer our proprietary digital 'Maps as a Service' what we call MaaS, 'Software as a Service' or SaaS and 'Platform as a Service' or PaaS. So, fundamentally our Map & Data, which is the core of the company is what we include in our MaaS offerings and our Platform & IoT suite of products includes are SaaS and PaaS offerings serving many, many different use cases.

Now, we serve two distinct markets, or we have been able to divide our business into two different market segments. One is what we call Automotive and Mobility tech (A&M) and the other is Consumer tech and Enterprise digital transformation (C&E). We serve the

Indian market under our brand MapmyIndia and we are serving the world market under our brand Maapls.

Breaking down the revenue for this financial year, we went in our A&M business from Rs. 103.9 Crores in FY2020, in FY20-21 it went down to Rs. 80 Crores and that was all down due to COVID. As we explained, the automotive and mobility tech market is linked to both existing new vehicles, which are sold, as well as existing on road vehicles which are moving for the purpose of logistics or people transport, etc. and so FY2021, the macro environment around automotive and mobility, both were down due to lockdowns. FY2022, we have been able to come back strongly, and it is now at Rs. 113 Crores, which almost 40%-41% increase in the A&M segment.

In terms of qualitatively in Q4, we signed up a bunch of OEMs, who started to integrate our NCASE offerings including one large Indian motorcycle OEM as well as an EV two-wheeler OEM startup. Then as part of our NCASE offerings, as we felt we serviced navigation needs, connected vehicle, telematics and platform needs, ADAS and autonomous kind of needs, shared mobility as well as electric mobility needs of OEM customers. So, in that regards we signed up a Japanese customer for their Mobility as a Service foray into India. Also the largest four-wheeler OEM of India went live with their next generation connected vehicles in Q4 and that is integrated with our maps and technologies and finally, on the safety side, an interesting kind of update was we offer a lot of road safety or ADAS i.e. Advanced Driving Assistance Systems capabilities in our maps, in our navigation, in our technologies, in our APIs and so something that Nissan did is partner with us for the Road safety initiative by using our Road safety platform similar to how Ministry of Road Transport and Highways in Q3 had signed up with us for something similar.

Now, as I said in FY2022, A&M revenues grew 41% and we continue to expand the use case adoption across our NCASE suite within automotive OEMs, so there are five growth engines to our automotive business – selling navigation systems, connected system, ADAS and autonomous system, shared mobility as well as electric mobility system and what I try to give you a flavor of is amongst the new sign ups in Q4, new sign ups in FY2022, which we have reported before as well as the go lives of our various customers, we are happy to see a lot of adoption across the board of our different kind of offerings to OEMs.

Across automotive and mobility, what is nice is in FY2021, 1 million new vehicles went integrated with MapMyIndia maps and technologies, in FY2022 it is up to 1.3 million vehicles, so it is good to see a kind of volume growth also. What we have done for IoT and logistics, which is part of our mobility offerings, we have acquired 76% in a company called Gtropy Software, so that we can provide a specific boost and specific focus on our mobility aspect of the automotive and mobility tech meaning focusing on growing further

penetration and the base of on road vehicles, whether it is commercial vehicles for goods transport or taxis or even for the retail market and so by acquiring Gtropy we have been able to give a specific focus on the IoT and logistic SaaS part of our business.

Now coming to C&E, which is consumer tech and enterprise digital transformation where essentially, we are servicing large consumer tech companies, enterprises across all industry segments, be it in the new age tech space, be it in the traditional company such as BFSI or retail or FMCG as well as in the public sector or the government space. So again, what is interesting is, in FY2020 revenue from C&E segment was Rs. 44.7 Crores, which went up in FY2021 to Rs. 72.4 Crores and in FY2022 it has further grown to Rs. 87.4 Crores, so growing at 21% in FY2022.

What is nice is the use cases again continue to expand and we have been successful in furthering our up selling and cross selling opportunities to new and existing customers and some of the examples of that are like in Q4 FY2022, two large FMCG majors went live with our geospatial analytics platform and our workforce automation platforms respectively. A large e-commerce company signed up with us for geospatial analytics, then a large CRM SaaS company has integrated our Map APIs to build into their SaaS products for their customers so that they can offer inbuilt location intelligence, so as their product usage grows amongst their customer base our revenues will also grow. A large global social media app has also integrated our map data to provide better location-based end consumer experiences. A lot of large popular consumer facing apps already used MapMyIndia, but we are happy that one more large such player has signed up, which is now having an increased focus on India. Then on the government side or public sector side we again serve many, many different use cases in the geospatial arena, whether it is on the federal side or the central government side, the state government side or the urban local bodies or local government municipal corporation side including also in the defense and security area. So, some examples that we wanted to highlight is a large Smart city has signed up for our geospatial information systems or GIS based property tax solution; one of the large state urban development authorities have signed up for multiple use cases, where we are bringing our newly built-up drone and 3D mapping capabilities. As we explained in the Q3 earnings call, that we have started to expand our drone solution capabilities and we are happy to see kind of increased adoption of that in a relatively short period of time.

Also one of the large safe cities in South India, you know that the government has increased focus as part of its Nirbhaya fund to make a lot of cities safer for women and child safety point of view, so we have signed up a large city for crime mapping and geospatial analytics, and finally, one of the large state road transport corporations has signed up for their public transport platform to use MapMyIndia. So, like I said, a lot of different used cases many of these serve as anchor use cases which we further replicate across different customers in

the segment or across geographies, etc., and that is what opens up the kind of snow balling opportunities for us in the future.

Now, I will move to the product-wise segmental revenue, so revenue grew for both Map & Data suite of products by 37% and also for our Platform & IoT suite of products by 28% and this is again on the back of increasing usage by existing as well as new customers and more and more use cases. So, in FY2020, Map & Data contributed Rs. 88.7 Crores of revenue, which went down to Rs. 60.8 Crores of revenue in FY2021 and went up to Rs. 83.1 Crores of revenue in FY2022 and in Platform & IoT, you see the continuous growth, Rs. 60 Crores in FY2020 to Rs. 91.7 Crores in FY2021 to Rs. 117.3 Crores in FY2022, showing that both our areas of products – Maps & Data as well as Platform & IoT are seeing growth as again more and more use cases and more and more customers are coming into our basket.

One of the other big business updates on the product side was we have released our Maapls platform, like we have been saying that look our stack of solutions is map agnostic and global in nature, so geography agnostic also. So what we did in Q4 is unified and released our one global platform, which we call Maapls, which includes both our own map data that we have been building in depth for India since the last 27 years, but also for many neighboring countries about 8 to 9 neighboring countries for the last four to five years plus 200 other countries and territories whose publicly available maps we have integrated into our platform, so that we can offer the global solution to both Indian multinational customers as well as international customers.

On the Map & Data product suite side, we continue to relentlessly expand the coverage and capabilities of our core foundation map products and hence the real-time and rich component of our maps so that users get the best and most feature rich maps on a real-time basis. Our value added geo-demographic data sets, which enable a lot of analytics and location intelligence use cases as well as our advanced map data which covers the three-dimensional, high definition or high precision and real view 360-degree panoramic capability and remember these advanced maps are something that the government's geospatial policy allows Indian companies such as us to do, but not foreign entity to do. So, with this vision that we have been articulating for four to five years, that we are pushing towards our own AI powered digital metaverse of the real world, so you can start imagining that what uses cases and what market opportunities are emerging for us both today because of our core foundation maps, our real-time and rich updated map, the ability to offer lots of location intelligence and geo-demographic data set based analytics as well as advanced map data.

On the Platform & IoT product suite side, we have released many, many new products in both our cloud maps meaning our whether it is location search or routing and navigation

or traffic or in the way that we render indoor, outdoor, 2D, 3D, high-definition maps in an interactive way for the best kind of views, what we call real view for VR or AR kind of points of view. As well as our developer API suite which contains both map capabilities as well as automotive tech, geospatial as well as digital transformation capabilities, so again more products on the NCASE automotive suite, our enterprise digital transformation suite, our geospatial suite which includes drone-based solution and our IoT suite for mobility and logistics customers, hardware as well as software, which is further augmented by our acquisition of Gtropy, an IoT logistics SaaS company, as we mentioned before, as well as a lot of updates on our consumer facing app and gadgets.

Now, I am moving onto our order book, our annual new order bookings have continued to gain momentum with growth in orders across both A&M as well as C&E market segments. This is basically because of continued adoption and expansion of our use cases as well as up selling and cross selling to new and existing customers. So, in FY2020, we had booked annual new orders of Rs. 271 Crores, which in FY2021 has moved up to Rs. 468.2 Crores and in FY2022 it has moved further up to Rs. 523 Crores. Now, open order book as of April 2021, beginning of this past financial year stood at Rs. 377 Crores, which has now moved up to Rs. 699.6 and historically as we have said before our total order book to revenue conversion ratio has been over three to five years on average. So that will give you a sense of the annual new orders kind of breakup. In terms of the breakup between fixed pricing and volume projection, again fixed pricing is whether size of the contracts are already predetermined and fixed where the customer is committed to paying us, it is a function of time as they pay us based on the type of contract. Then volume-based projections for OEMs happens where they sign up for a platform and they say that they will put it in X number of vehicles or vehicle models over the period of the contract, that is where the volume projection-based orders kick in, and then for API transaction and subscriptions where it is a pay as you go basis we do not book any orders in advance, we book the orders as their usage happens and we bill them. So, if you want to do a simple kind of math on annual new order breakup versus revenue open order book you can see that we started the year on Rs. 377 Crores open order book, we generated new orders of Rs. 523 Crores and we recognized Rs. 200 Crores of revenue, so 377 plus 523 equals to 900 minus 200 equals to Rs. 700 Crores, which is our open order book at the end of the year. So, revenue in the year is the combination of previous year's order book converted into revenue that year, part of it, and also in year orders that we book within the year, which gets converted within that year itself and then future order book will get converted into future revenue.

In terms of customers, we are happy to say that customers' growth is also happening. We had 500 plus customers on our map and SaaS platform in FY2021, that has now grown by 100 numbers, so it is now up to 600 plus in FY2022. Of course, since inspection we have
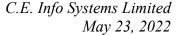
serviced more than 2000 enterprise customers including the marquee names across nearly every vertical, some of the names we have already reported as part of our RHP, etc., but you look around in automotive or consumer tech or enterprise or even government, the marquee names are mostly our customers.

On the customer concentration side, we are happy to share that the trend continues to show diversification and de-concentration, top 80% of our revenue in FY2019 was made of 17 customers, which moved up to 22 in FY2020, to 25 in FY2021 and then in FY2022 we had 35 customers contributing 80% of our revenue. Even in terms of retention customers who are amongst these large customers 88% were retained between FY2019 to FY2020, then amongst the large customers in FY2020, 91% were retained in FY2021 and amongst the large customers in FY2021 92% were retained in FY2022. So, it shows that our retention ratio is also going further up.

In terms of employees, Mr. Verma has already given you the headline numbers of 812 employees, 734 employees in FY2021 moving up to 936 employees, which includes 124 employees of Gtropy in FY2022 and we furthered in our presentation, broken it up, by permanent and non-permanent and also technical and SG&A, etc. We have also shared our attrition rate, which from FY2020 was 12%, FY2021 was 13.5% and in this challenging labor market is our tech talent market is 17.45%. The way that we continue to retain and up skill our employees is basically a combination of up skilling them, giving them new opportunities to build on world class technology products and platforms something that they do not get an opportunity to work in other services type companies and also we of course take care from a compensation point of view to make sure that we are market competitive.

Finally, on the P&L highlights side, Mr. Verma has already talked about it, whether it is on the revenue from operations or contribution profit and margin or the PAT or EBITDA, so will not go through the depth of that. Inorganic acquisitions in FY2022 like he mentioned in March, we concluded the Gtropy Systems Private Limited acquisition of 75.98% for a consideration of Rs. 13.5 Crores and also in December we had acquired 9.99% stake in a young startup called Pupilmesh in the ADAS, AR and the metaverse tech space for Rs. 49.95 lakhs.

So, I will just end with a few minutes on what kind of opportunity lies ahead of us as a company. See on the automotive and mobility side, there are 20 million new vehicles including two-wheeler sold every year and 280 million existing vehicles on the road. Both can benefit from our NCASE and digitization-based logistics as well IoT technology and so there is a huge opportunity ahead of us as adoption rises in the A&M space.

On the C&E space, we all know how consumers app usage gets growing up, with 37 billion apps to be downloaded, etc. in FY2022 and we are the B2B2C meaning we provide our APIs which get built into that. Similarly, enterprise digital transformation, the digital services market for that is about $52 billion and out of that, geospatial on our category of products, if you see the set of products we provide for digital transformation from the slice of that, it tells us that the addressable market is very large for an offering. The government initiatives across the sector in terms of liberalization and regulation but also macro trends like GPS based polling being talked about, drone sector, ADAS, Digital India these are all trends that will help our business, so with that I will conclude my part of the presentation and Mr. Verma and I can take questions based on the moderator. Thanks.
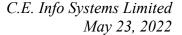
Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Anmol Garg from DAM Capital. Kindly proceed.

Anmol Garg: Thanks for the opportunity and congratulations on the strong execution and operations and the order book. Sir, I had a few questions, firstly wanted to understand the order book more in detail, so it would be great if you can highlight the key areas in both A&M and C&E segment where the orders we are getting and also what proportion of the order book this time would be from the government contracts, that is the first?

Rohan Verma: So, again you know in terms of A&M and C&E or in terms of the fixed pricing and the volume projection-based order booking. It is Rs. 523 Crores this year out of which Rs. 278.67 Crores is volume projection based. So, you can think of that as primarily automotive OEM driven and the rest of it Rs. 244.9 Crores is from the fixed pricing bit. As I had mentioned, the order book does not include API transactions that might happen in future where customer has not pre-committed that and it does not include subscription of IoT when the growth of that heat happens, then those new kinds of those automatic kind of subscription or devices it does not include that. Further on the government side, it will form a part of the fixed pricing kind of orders, and it is still a relatively small part of our order booking, around 10% to give you a sense. Remember in the government side, we are primarily a product and platform OEM company, and we tend to work with a lot of systems integrators and even if we go direct many times with the product and platform company, the example of that is like say GSTIN, Goods and Service Tax Network where our maps are built-in and you are seeing when somebody has to sign up for GST number then also MapMyIndia has to get used as part of the GSTIN and Infosys portal, but we have gone direct with GSTIN or in the case of digital sky platform where we work with the systems integrator Happiest Minds and we are the OEM provider so that should give you some flavor of government and also as a proportion of our total order book.

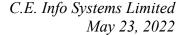| Anmol Garg:	Sure, thanks and as of strategy, are we closing our government contracts at 10% or can the percentage increase going ahead?
Rohan Verma:	We see a large opportunity in the government and geospatial sectors this is a fact that the government has taken on a lot of digital transformation initiatives. I would say it is almost as the corporatized activity that across central, state and local, technology and digitization of something that government is fast adopting. Being a product and platform company, we feel that we are in a better position to handle the government business that we take on, but we do not want it to be a very large part of our portfolio definitely, so government business we will put a kind of a upper limit of let us say 20% of our business.
Anmol Garg:	Sure, and secondly wanted to understand a bit on the financial statements and particularly on the operating cash flow side. So, this year we have seen that the operating cash flow has been relatively lower as compared to the last year and in the balance sheet we have seen that the others item in both current and noncurrent assets have increased this time and also the receivable increase has been quite a bit in this year. So, can you allude the reason for the same, thanks?
Rakesh Verma:	Let me start with receivables, if you look at the receivables as a percentage of sales it has not gone up really, so it becomes a function of sales. Number two, particularly in December whatever we bill somehow that receivables gets thrown into the March 31, 2022. So, I do not think receivables will be looked at as if it has gone up. As far as cash flow from operations is concerned it is a very tricky thing based on the accounting standard and the way you and I might be understanding. When you move the amount or investments from a current to a noncurrent asset it immediately throws off and that is why you know we have tried to give you that cash and cash equivalent number which is from Rs. 330 Crores or something to Rs. 380 Crores after paying off dividend and after acquisition. So, I think if you look at it that way it gives a much better understanding of what has happened to the cash flow rather than looking at it the way the accounting standards are calling for us to make the cash flow.
Rohan Verma:	So, 14 Crores of Gtropy acquisition and Rs. 10 to 10.5 Crores for dividend those are the two items.
Anmol Garg:	Sure, got it. Thanks. That is it from my end.
Moderator:	Thank you. The next question is from the line of Ashish Chopra from Goldman Sachs. Kindly proceed.
Ashish Chopra:	Thanks for the opportunity. A couple of questions from my end, so firstly just on the growth in the C&E segment this year 21% Y-o-Y, just wanted to understand from you as to how

do you feel about that growth in the wake of the opportunity is that sort of more or less optimal considering that the volumes may be very, very high in this business with the increasing usage of e-commerce and so on, but given that you are signing fixed price contracts, the growth maybe somewhere in this range in a very good year or is this growth low for whatever reason in FY2022?

Rakesh Verma: Let me first say that the growth has been 31% year-on-year from revenue from operations, are you taking about C&E or overall?

Ashish Chopra: Only C&E.

Rohan Verma: You are talking about C&E specifically, right?

Ashish Chopra: Yes.

Rohan Verma: So, two, three things to keep in mind. One is that yes, C&E as a revenue this year has gone up by 20% answer is no, we do not think that this is the limitation for it and a little bit you will get that from the order booking, which is you know like I said volume projection based order booking is reflective of automotive OEM side of the business and the fixed pricing is reflective of C&E and other things. Now fixed pricing world might be a bit misleading and that is what I was trying to explain, fixed pricing means where we are committed that we are going to get that money, it is just a function of time that we will build that, the upside on that is increased API usage or increased subscriptions and those things and that happens when our customers themselves grow, they may not have committed to us, they might not have signed an MG or Minimum Guarantee, but there is an upside that exists. So, since we are bullish about C&E and that is kind of coming through from the order book, so the future might look slightly different.

Ashish Chopra: So, any reason why the growth in this year was 21%? Was it because of lower order booking than the previous year because of the COVID or was there any other factor playing there, maybe the booking of milestones or something of that nature?

Rohan Verma: C&E is the function of kind of what order bookings we had in hand beginning of the year. So, no particular reason why it is at 20%, if I look across our different customers their businesses also been growing, but yes, there might be more fixed price customers that we might have billed this year and the API component may have been smaller potentially, but no specific trend that I can tell you for this year right now why it is at 20%.

Ashish Chopra: But based on the open order book you believe there is a line of sight for acceleration for that materially, going forward?

Rohan Verma: The line of sight and beyond line of sight, both are exciting in this space.

Ashish Chopra: Sure, got it and secondly, the order book that you mentioned in FY2020, FY2021 and FY2022, so the number has gone up quite handsomely, would it be possible to share a ballpark average duration of the order book in each of these periods has it been progressively increasing, or has it been more or less flattish?

Rohan Verma: The range is three to five years that we have kind of shared. I would say that again it is not a trend it is a function of each order, what the contract is and how the sum of parts happens, so you can take it that three to five years is the average and earlier four or five years, there is no specific trend. So, to give you a sense, in FY2021 out of that open order book of 377 Crores about 21% about Rs. 80 Crores was recognized from that open order book in FY2022, so you can see out of Rs. 200 Crores of revenue Rs. 80 Crores came from open order book and rest Rs. 120 Crores came from the in-year orders, that is in-year orders of about Rs. 520 Crores. Now in FY2023, out of the Rs. 700 Crores of open order book, it is an estimate, we are not sure whether this will happen, but it is an estimate based on multiple factors that about 24 to 24.5% of that Rs. 700 Crores, that number might be about Rs. 170 Crores or something like that, those will come from the open order book. So, in that sense you can see that the trend is going down, but again going forward in the future these are estimates, but I hope it gives you some colour on the past order book to revenue conversion in this year, etc.

Ashish Chopra: Yes, that is quite helpful and one last question from my side just on the margins front, so while the margins expanded on a Y-o-Y basis, but they reduced, I mean not reduced, but your employee expenses sequentially were significantly lower if you could just explain what played out there and how should we expect the employee expenses line item to keep progress going forward?

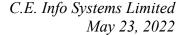**Rakesh Verma**: The Q4 employee expenses you are finding that it has come down, I think that is your question, right?

Ashish Chopra: Yes.

Rakesh Verma: There has been a technical adjustment that has happened in the employee expenses in the Q4. So, that technical adjustments is related to around Rs. 5.25 Crores of provision that we had made for bonus and incentive in the first half of the year, and it was decided that that is not required to be paid at all and hence a reversal of that has happened in this quarter. That is what is showing you a lower Q4 number, but overall, it has not come down from Rs. 53 Crores it has gone up to Rs. 57 Crores.

Ashish Chopra: Understood and adjusted for that employee cost would be for 812 employees or for the 936 employees?

Rohan Verma: Yes, 812 only because actually the Gtropy acquisition closed only by March, so really our consolidated numbers includes, only one month of kind of revenue and expense from Gtropy, so it is a very small amount.

Ashish Chopra: Understood, thanks for taking my question.

Moderator: Thank you. The next question is from the line of Aniket Pandey from ICICI Securities. Kindly proceed.

Aniket Pandey: Thank you for the opportunity. I just had two questions actually. I just wanted to understand your billing cycle in your consumer tech and enterprise business and just wanted to get a sense of what kind of client concentration is present into your consumer tech business? Thank you.

Rakesh Verma: Client concentrations Rohan talked about 35 customers make up 80%. Now if your question is out of that 35, how many are in the A&M and how many are C&E, I will say 15-20 might be in C&E.
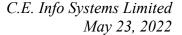
Rohan Verma: Slightly more in C&E than A&M, obviously there are more customers in C&E universe than A&M, but again in terms of the concentration I think anyway it is diversifying and there is no real concentration even on C&E side. The billing cycle that you mentioned, a couple of different ways that we book our C&E orders and bill our C&E customers, somebody could be licensing our map data, for example, where we have a multi-year contract that has a license of our map data, and the contract might say that we have to bill them on a yearly basis, that is one. There could be some scenarios where it is billed on a quarterly basis also, then on the API side where there are customers they have to pay us per transaction, so imagine if you are opening or using some customer of ours' app every time you do a search and every time you see a map or every time you check the directions or distance or they do a calculation to do that distance or whatever use case, that we are getting paid a per transaction fee. So, really it is a PaaS or API or SaaS kind of transaction-based revenue. In that sometimes there are MGs or Minimum guarantees that we take from customers, which is billable on a quarterly or yearly basis and then there are SaaS subscriptions for us, IoT solutions, where per vehicle per year or per vehicle per month they are paying for the usage of our products or platforms. So, these are the different types of products which have slightly different billing cycle.

Aniket Pandey: So, basically you meant to say that it is a combination of transaction-based revenue also and subscription-based revenue also, right?

Rohan Verma:	That is right.

Rakesh Verma:	Transaction, subscription, and annuity.

Aniket Pandey:	So, is there any seasonality in this business and this contract signed into which quarter or you know like?

Rohan Verma:	That is what we have said that look at our business on a year to date, year-on-year basis, it is a right way. If you look at it on quarter-on-quarter basis it will look lumpy, so that is the nature of the types of order books or contract that we have so with different customers it might be different.

Rakesh Verma:	To give you a colour if you are thinking, Q1 and Q3 is one kind of quarters and Q2 and Q4 are another kind of quarters.

Aniket Pandey:	So, you mean to say these contracts might end in Q4 actually like that and generally consumer tech contract end in Q4, you mean to say?

Rohan Verma:	End meaning that the cycle of the contract and billing might be skewed towards I think what Mr. Verma saying is Q2 and Q4 versus Q1 and Q3.

Aniket Pandey:	And one my last question Rakesh, just wanted to understand when I look at your government projects which almost accounts to 10% of your order book and revenue, just wanted to get a sense on that, is there a seasonality in those contracts also and what kind of pricing or billing is done in those projects? Thank you.

Rakesh Verma:	In terms of getting the contract, signing the contract, yes, there is a seasonality of Q4. Q4 helps in getting a higher percentage of the contracts of the government that is true, but as far as the billing is concerned it is based on the timeline that is worked upon with any contracts and what period you have to deliver. So, the Q1 and Q3 that I said may have a lighter revenue or billing compared to Q2 and Q4, one is the automotive itself that can play a role because in Q2 the automotive normal sales are much higher when they prepare for the Diwali kind of a thing and Q4 when you try to complete some of the government projects by Q4.

Aniket Pandey:	Thank you for the detailed presentation.

Moderator:	Thank you. The next question is from the line of Mayank Badla from Dalal & Broacha. Kindly proceed.

Mayank Badla: Thank you for taking my question. One question, basically earlier in the call you had mentioned about ADAS and road safety platform, request if you could elaborate a little bit more on these platforms and what percentage of revenue do these platforms contribute and what are your plan going on, thank you?

Rohan Verma: See, whether it is built into our maps, our navigation platforms has the capability to enable our drivers while driving to get safety alert that will help prevent in accidents, so whether it is telling him or her that speed breakers, pothole, unsafe area, accident prone zone or sharp curve is ahead, those are what alerts we are able to give on a real time basis to the users to prevent them. On the IoT side there is also IoT connected cameras that we provide so these are two different types of solutions and then the third type of solution that we are building for ADAS is high-definition maps or ADAS maps that is allowed for higher level of autonomy. We also provide our customers the ability to do all these analytics so not necessarily just when the driver is driving in the night production vehicle, but also whether it is government organizations in charge of roads or highways or whether it is logistics companies or any manufacturing company that has to move goods. To do the analytics as to where are the unsafe areas or stretches of roads in different parts these are the kinds of geospatial analytics for road safety that we are able to provide. So, there is an end consumer use case or application that these APIs or navigation or part of NCASE platform solution as well as a kind of analytic solutions, it is not very easy to specifically cull out revenue from this road safety platform or ADAS, yet it goes built in as a capability USP benefit of our various suite of solutions. So, in the automotive area ADAS is becoming important consideration for customers, then having MapmyIndia built-in gives them the ability to offer additional road safety capabilities that others maps either do not have or because of the government regulation may not be able to offer. So, similarly on the other side whether it is geospatial analytics, etc., it is one of the capabilities that we are able to build into our offering.

Mayank Badla: This ADAS, is it into development or it is already monetized?

Rohan Verma: We monetize it. If you look at a bunch of OEM customers, they already offer to their consumers, these road safety alerts based on MapmyIndia's capabilities. So, it is already in monetization. High definition maps yes, it is one of those future R&Ds that we have been doing to support higher levels of autonomy and that is something that is under active development.

Mayank Badla: That is all from my side, thank you and best of luck.

Moderator: The next question is from the line of Sandeep Agarwal from Naredi Investments. Kindly proceed.

Sandeep Agarwal: Thank you for the opportunity. I have two questions, the first one is that in FY2020 our consumer segment contributed 30% and in FY2022 it is approximately 43%, so what will be expected in the next two to three years?

Rohan Verma: We have always said from the beginning that look these are two market segments we are serving which have their own kind of growth trajectory. Both the markets are opening up and to be honest both of them have similar margin profiles for us, so it is hard to say which one will be larger or smaller. You will see some years the order booking on one grow faster and in some years the revenue growing faster, so it is just a combination of things. So, we do not give a specific kind of trend as to where, which one will grow larger, but you can see the historical trend to kind of understand and of course there are so many customers that in C&E. But then automotive and mobility also has a very large market segment. So, no specific trend that we see for the future, both are their own independent growth sectors.

Sandeep Agarwal: Sir, my next question is, have you shared any colour on upcoming orders or any pipeline, which you are working on? It will be helpful if you share any update.

Rohan Verma: We try to give you the annual new order bookings and we try to give you the open order book, of course for the future order booking we are continuously working hard to grow the pipeline, grow the order bookings, no specific kind of number we share on that, but A. Market is opening up and B. We are also continuing to accelerate the sales and marketing efforts, up selling opportunities, cross setting opportunities. So, still quite bullish on kind of different use cases and opportunities which will get converted into orders in the future.
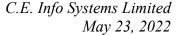
Rakesh Verma: I think we can take it this way that the pipeline is strong, it is a question of when we are able to convert it into real order. But we are quite bullish about that because the pipeline is strong.

Sandeep Agarwal: Okay, thank you that is helpful. The last one is revenue from two-wheeler electric vehicle, is there any major contribution, or have you quantified any numbers?

Rohan Verma: Actually, the number of electric vehicle OEMs which are going live has increased in the last years, that is very exciting and some of them are obviously already launched, whether it was your MG electric vehicle, which launched in January-February with our solution, the Bajaj Electric Chetak for example, there is a bunch of OEMs, we have even reported in Q3. So, some of the OEMs were using a connected vehicle platform, so, we obviously do not put out separate kind of electric vehicle driven revenue as part of our A&M segment but suffice to say qualitatively at least you are seeing the electric vehicle market go up and more and more electric vehicle OEMs are signing up with us. We have the right solution with the right differentiator in the MG vehicle for example, you can see the expected range and there was a spider map, very specifically rather than a generic calculation based on

your kind of the route, terrain, destination, traffic and even potentially driving behavior. So, I think the OEMs require such types of solutions whether it is EV charge station finders or kind of booking through the vehicle, so we are seeing a bright future for the electric option, but we have not yet broken that out as a sub metric.

Sandeep Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Shyam Sundar Sriram from Sundaram Mutual Fund. Kindly proceed.

S. Sundar Sriram: Sir, good afternoon. Thanks for taking my question. My first question is on the Gtropy Software acquisition. Now it appears to me that this is an aftermarket solution per se, how will the go to market strategy be and how does Gtropy complement our existing offering per se, because this market of vehicle tracking solution appears that is getting more and more crowded. So, how does their capabilities complement to what we already have and what will be the go-to market strategy here? Is it via OEMs we plan to give the solutions, any thoughts you can share?

Rohan Verma: It is a good question and actually it is very complementary and additive, a couple of things I will say. One is by creating a kind of merged entity for IoT business with very strong business leaders, the CEO of that business, a very strong founding team, cross functional, we can give a focus and accelerate the growth in this very large market. It is quite fragmented, but we are a skilled player. We are one of the largest players in this base. A lot of consolidation might happen, or small players might get edged out as the larger players get focused and that was one of the core reasons that we saw a large market opportunity. As I mentioned, 280 million existing vehicles on road can benefit from digitization and that is where the large macro-potential addressable market is for us to sell our IoT and logistics SaaS. The other very good capability that they bring is very deep domain knowledge as well as credibility experience expertise in serving logistics sector. So, it is not just vehicle tracking or not just managing a fleet, but all the things required for a logistics department of an enterprise, or all the tools required for a logistic service provider including Fintech, including ERP. So, that is what they brought into the table – a deep domain knowledge for logistics, whereas historically MapmyIndia has been focused a lot on the passenger transport base fleets be it taxis, etc., so that became very interesting to us. Then the combination of Gtropy and MapmyIndia is the power of our maps to provide logistics company, with you know for example, GPS based tolling, now we know what are the toll stretches across the country we know all the toll booths, we know all the toll stretches. Based on routes that people have to service meaning a start point and an end point, we can tell them the cheapest toll route and then they can see the adherence on that using the Gtropy solution or a lot of fanatics as to you know where the potential accident prone zones are, so that might call hazardous goods to have an accident which might lead

to other things, so all very detailed specifics, so, A. Gtropy allows us to have a focus on IoT, they are very complementary when it comes to logistics. B. They also are bringing in a strong business focus and our capabilities when merged into their offerings provides kind of a highly differentiated market leading which is C. of course, backed with scale and muscle of the size of MapMyIndia so we are very, very bullish on kind of where this business and hence our consolidated IoT will go in the future.

S. Sundar Sriram: Thanks for that and just one point on this Maapls and the global revenue opportunity. In FY2022, if you can give some perspective of how big was our revenue size from some of the global customers per se just some sense and what kind of opportunity does this Maapls platform open up, just on an opportunity size or anything of that part you can share, lastly just a margin range, what margin range do we want to operate in and would it be like a 43% to 45% range in terms of the margins any range if you can share? Thank you.

Rohan Verma: On margins Mr. Verma will talk, we want to maintain a range, he will talk about it. I will answer your other question on the Maapls global opportunity. See historically, we definitely have international customers, but they have been using us for our India market solutions. But if you look at the kind of global adjustable market, there are advanced countries in the West where there is more adoption of our type of technology, of course on the East also and then emerging markets in Southeast Asia, Middle East and the further kind of much behind us markets let us say Africa, etc. Making our Maapls platform we are readying ourselves for kind of international expansion or being able to service the international market means either our Indian customers who want to go global or who have global operations as well as for other customers globally who play in the same space as our Indian customers marquee names but we have not been able to approach them in the past because we did not have an offering that could be relevant to their markets. So the opportunity size quite large, the international market revenues will take some time to build up, it is I would say trivial component of our revenue in the past, but are we serious, are we engaged and for that we have also gotten a president for APAC, who is based in Korea. He comes with 20 plus years of experience, 10 of them in Hyundai in automotive OEMs, but also in the telecom and other enterprise segments and has worked in Europe and US as well, and we brought him into our scene for international subsidiary which is our US subsidiary from which we will do a lot of Maapls international market business. So, whether it is in the A&M space, automotive NCASE or mobility IoT logistics SaaS or consumer tech API, or enterprise digital transformation solutions that we offer which are location empowered, all of the opportunities that we service in India most of then we can also service in global market. We are being a bit deliberate, a bit careful about how we expand, but that is what gives us that kind of excitement in the three to five years' time frame for the true international market revenue potential for us also.

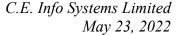| Rakesh Verma:	On the margin, I can give you the colour, if you think about the PAT, in 2021 we achieved 31%, in 2022 we have achieved 36% that is a good range to operate and both the things within the company we try to ensure that the management of the company should operate within some parameters. So this is a good range when I talk about 31% to 36% for our PAT, for EBITDA 31% to 48% is a good range we need to operate and EBITDA 35% to 43% range is how we have operated in the past so, this is a kind of margin range I can talk about.
Rohan Verma:	I think basically see we want to also fuel our growth, so we will try to keep these margins calibrated so that the future also we can accelerate.
S. Sundar Sriram:	Understood. Thank you very much.
Moderator:	Thank you. The next question is from the line of Ankit Babel from Subhkam Ventures. Kindly proceed.
Ankit Babel:	Good evening, Sir. Just one question from my side, what kind of new order booking you are targeting for this current year FY2023?
Rohan Verma:	I think we talked a little bit about it that the pipeline looks strong, we are looking to of course grow on all fronts, so no specific kind of numbers to tell right now on what FY2023 order booking will look like, but of course we are working hard to continue to grow.
Ankit Babel:	Any growth range like 10% to 15%, 20% to 25%, because this FY2022 was very good.
Rakesh Verma:	Let us hope, I can only say just hope and work towards making it still better.
Ankit Babel:	Thank you so much.
Moderator:	Thank you. The next question is from the line of Karan Uppal from Phillip Capital. Kindly proceed.
Karan Uppal:	Thanks for the opportunity. most of my questions have been answered, just one question on the R&D expenses, so you have mentioned that, in FY2021 R&D spend was around Rs. 3 Crores which went up to Rs. 5 Crores in 2022, so the range is about 2% to 2.5% of revenue. So, is this the benchmark for R&D for a particular year or for FY2023 you are expecting R&D expenses to go up and also if you can elaborate which are the areas where you are investing? Thanks.
Rakesh Verma:	See the R&D expense in our case so far is more of a expenses on people who are deployed for the R&D. So, there are three stages let me explain, a very core R&D like we are doing

it on high definition maps, then from there it turns out to a productization where we convert the results of the R&D into building the product and then the third part is the operations of the products so that the customers are served. When I talked about Rs. 3 Crores to Rs. 5 Crores that is a good range because it is practically the cost of the people, some equipments are there when we have to buy or some other things we might require, but 2% to 3% is a good range I can say.

Karan Uppal: Thanks a lot.

Moderator: Thank you. The next question is from the line of Nitin Sharma from MC Pro Research. Kindly proceed.

Nitin Sharma: First of all, congratulations on good set of numbers. Two questions really, one is bookkeeping, would like to understand that the other expenses kind of went up, so can you just talk about what is driving them and is it permanent in nature?

Rohan Verma: You are wanting us to answer on Q4 and FY22?

Nitin Sharma: Q4.

Rakesh Verma: Q4, what is this other expense, normally when you do not, it is only a summary or a consolidation of several expenses like advertising expense, like infrastructure expense, so like that when these expenses, I cannot give you an answer this minute honestly maybe our CFO can be called, and he might give you the details.

Nitin Sharma: Understood, no problem, I will reach him offline. Second question, if I may, could you provide some colour on what kind of market share, aspirational probably, say by by 2025, some sense on it, referring to the slide on the total addressable market?

Rohan Verma: See, it is hard to determine the market size and hence market share in some of the areas. Automotive OEMs, it is relatively easy to see because you see all the cars and you see where we are and where our competitors are, etc., so that is one area where the market share has been quite high in the order of 80% to 90%. In the rest of it, our aspiration I can tell you that we definitely want to be the largest player in as many spaces as possible whether it is IoT or logistics space where we have acquired Gtropy with that intent to kind of scale that up or even when it comes to the API space where more and more customers are coming and switching to our API. In the last year, as we offer more better quality maps, more features and even more kind of API building blocks to help them build better applications. If you look at our API portfolio you will see it is almost like a mini AWS in terms of many, many types of application building blocks going further beyond just maps to tracking, to telemetrics, to workforce automation, to geospatial analytics, to dash

boarding, so developers once they come onto our platform they start getting more and more reasons to stick with us and then there is the whole geospatial space which is also an increased focus for us as the market for that especially from the government side is opening up. So sorry, it is hard to say a market share aspiration, but suffice to say that look the addressable market is very large, we look at inspiration not just in our sector from global companies but also generally blue chip companies from India. So, the long-term aspiration is to be a very large company, built based on data and technology and we are working year-on-year, quarter-on-quarter towards that larger vision as well as the short-term and a performance.

Rakesh Verma: Let me add something, I got a message saying that the EBITDA margin range which I talked about was not very clearly audible, I had said it is in the range of that 35% to 43%.

Nitin Sharma: That is all from my side. Thanks a lot.

Moderator: Thank you. The next question is from the line of Srishti Jain from Monarch Networth Capital. Kindly proceed.

Srishti Jain: Thank you for the opportunity, Sir. I had one question that our new order bookings have slightly tapered down, so in FY2021 we had about Rs. 468 Crores and now we are in FY2022 we are doing Rs. 523 Crores, is there a reason why the growth is not as much as what we saw in FY2021?

Rohan Verma: I mean see the order booking growth is a different vector than the revenue growth. Orders will get converted to revenue, tends to compound the revenue in future, so order booking itself growing itself is a very, very strong signal for the future revenue for the company. No particular reason, the pipeline is very strong what we could convert in FY2022 we have reported that, but the balance of that as much as we can convert based on what the pipeline was we will convert in FY2023. Then there are new opportunities and that is what we try to explain that, look we are opening up more and more use cases for our products and solutions, more and more markets and so it is our own reach to more and more customers and being able to convert it that has resulted in outcome down to our execution.

Srishti Jain: Understood, Sir. On the automotive side, if you look at FY2020 and FY2022, ignoring FY2021 which is a COVID impacted year, the growth has not been as much as the opportunity size be it in EV or ADAS vehicle. So, is there a reason why? On the same lines, how important is embedded navigation to these OEMs and are we still holding the 80% market share in automotive?

Rohan Verma: See, FY2022 we talked about in Q3 earnings call about the semiconductor impact, so keep that in mind, as one. What I said is 1.3 million vehicles versus 1 million vehicles went with

MapmyIndia maps and technologies versus what you can see what the growth or degrowth or flat of the automotive sales itself was. So, that should give you a sense. The third thing which I told you is look ours embedded navigation is now an NCASE suite, the kinds of capabilities that we offer it is not just a vanilla navigation. So, there is so many more features that it offers besides accuracy and quality of the experience that yes, we were seeing companies like MG Motors and Mahindra, which are really leveraging the power of our capabilities as well as EV two-wheelers, I did not talk about it as a Q4 win because it was an earlier win, but you are seeing in the social media these days Ola Electric kind of talk about its MoveOS 2, so that is obviously something that we are powering. So navigation as a use case is very important to our consumers, OEMs need to offer it and added onto that with our safety and electric and others connected capabilities like in-vehicle commerce or what will come as GPS-based tolling, I think the value proposition is very strong to OEMs and so, we are bullish on that.

Srishti Jain: Thank you, Sir.

Moderator: Thank you. The next question is from the line of Amit Kashyap from SubhLabh Research. Kindly proceed.

Amit Kashyap: Thanks for the opportunity. My question is this quarter, employee cost was down by around Rs. 5 Crores, so whether the reason is layoff or something?

Rohan Verma: We had explained that earlier that if you look on a FY full year basis the trend is from Rs. 53 Crores to Rs. 57 Crores, so that is only growing. But in Q4 as we said that in the first half of the year, we had provision for Rs. 5.25 Crores of bonus and incentives, which in the end were not paid. Hence, you are seeing that reflected in Q4, but on the FY full year basis, there was no impact it was just on the quarter.

Amit Kashyap: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments.

Rohan Verma: I would like to say thank you very much to everybody for joining the call and asking the questions. We, of course, remain very bullish and excited about where the future is going for the company and thank everybody for being a continued long-term shareholder and very happy to keep getting inputs on products, on business, and we are very responsive to that and that is part of our DNA to keep innovating and involving. We look forward to your continued engagement, thank you.

Moderator: Thank you, On behalf of DAM capital advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.