

C.E. Info Systems Ltd.

Recommendation	Subscribe		BACKGROUND		
Price Band	Rs 1000 - 1033		MapmyIndia is a leading provider of advanced digital maps, geospatial software, and location-based IoT technologies in India. Having pioneered digital mapping in India in 1995, the company have earned its market leadership position in this industry and built a strong moat by capitalizing on its early mover advantage. The company derive majority of its revenue from B2B and B2B2C enterprise customers and has serviced over 2,000 enterprise customers as of Sep, 2021.		
Bidding Date	9 th Dec – 13 th Dec				
Book Running Lead Manager	JM Fin, Axis capital, Kotak , DAM capital				
Registrar	LinkIn time				
Sector	IT				
Minimum Retail Application- Detail At Cut off Price					
Number of Shares	14		Objects and Details of the Issue The public issue consists of Offer for sale of ~Rs 1040 cr by Promoter and selling shareholder		
Minimum Application Money	Rs 14042				
Discount to retail	0		Investment Rationale:		
Payment Mode	ASBA				
Consolidated Financials (Rs Cr)	FY20	FY21	<ul style="list-style-type: none"> Growth in the industry will lead to growth for the company New Guidelines By GOI for acquiring and producing Geospatial Data by only Indian company creates opportunity Marquee customers across sectors with strong relationships and capability to up-sell and cross-sell High operating leverage company leads to higher margins 		
Total Income	148.6	152.5			
EBITDA	29.4	51.4			
Adj PAT	23.3	59.4			
Valuations(FY21)	Lower Band	Upper Band	Valuation and Recommendation Over FY19-21 the company sales have grown by 6%, new orders for the same period have grown by 82%. With Covid situation normalizing and , looking at good order book, we expect, conversion of these orders will happen going ahead. With this in H1FY22, company recorded a growth of 81.3% YoY and revenue came at Rs 100.3 cr. Going ahead, the company will be able to leverage its leadership position in India and with expansion in different country, acquisition of new customers and with cross sell and upsell opportunity to existing customers, we feel, the company has the potential to show good growth ahead. Since most of its products, platforms and solutions are digital, created in-house, and then deployed and delivered over the cloud, the company has high operating leverage with relatively low variable cost and high fixed cost which will enables company to grow profitability faster than revenue growth. The same is visible in H1FY22 wherein Ebitda margin stood at 45.2%, indicating higher sales is leading to high profitability to the company. Company is debt free and OCF for the company stands at Rs 83.2 cr in FY21 indicating lower working capital requirement by the company. ROE for FY21 stands at 16.6%. At the given upper price band of issue of Rs 1033, C.E. Infosystem is offered at PE of 58.8x annualized H1FY22 EPS which we feel is attractive. We recommend subscribing to the issue.		
Market Cap (Rs Cr)	5324	5500			
Adj EPS	11.2	11.2			
PE	89.6	92.5			
EV/ EBITDA	99.3	102.7			
Enterprise Value (Rs Cr)	5103	5279			
Post Issue Shareholding Pattern					
Promoters	53.7%				
Institutions	9.5%				
Bodies Corporates & Public	36.8%				
Offer structure for different categories					
QIB (Including Mutual Fund)	50%				
Non-Institutional	15%				
Retail	35%				
Post Issue Equity (Rs. in cr)	10.6				
Issue Size (Rs in cr)	1006 -1040				
Face Value (Rs)	2				
Akansha Jain Research Analyst (+91 22 6273 8034) akansha.jain@nirmalbang.com					
Financial Snapshot		FY19	FY20	FY21	H1FY22
Revenues		135.3	148.6	152.5	100.0
EBIDTA		25.5	29.4	51.4	45.3
% margins		18.9%	19.8%	33.7%	45.2%
PAT		33.6	23.3	59.4	46.8
EV/EBIDTA (annualized H1FY22)				102.7	58.6
P/BV(annualized H1FY22)				15.4	13.5

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Business

Incorporated in 1995, 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 company derive majority of its revenue from B2B and B2B2C enterprise customers

Company Offerings



Product wise Revenue	FY19	FY20	FY21	Q2FY22
Map and data products	48.9%	59.7%	39.9%	44.9%
Platform and IoT products	51.1%	40.3%	60.1%	55.1%
	100.0%	100.0%	100.0%	100.0%

Source: - Company Data, RHP, Nirmal Bang Retail Research

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. The company's 'RealView' maps provide actual roadside and on-ground views based on over 400 Mn geo-referenced photos, videos, and 360-degree panoramas across India.

The company primarily service enterprise customers across three major categories, i.e. (i) corporate, (ii) automotive, and (iii) government and these customers in turn serve the larger community of end users. In addition, the company also offers professional grade maps and products directly to retail customers, through its 'Move' app and GPS IoT enabled gadgets and devices. As of September 30, 2021, the company had serviced over 2,000 enterprise customers since its inception. During FY21 and the H1 FY22, the company had over 500 customers on its SaaS, PaaS and MaaS platforms

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There are a large number of use cases for the 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

MapmyIndia has entered into various MOU with key government organizations such as the Indian Space Research Organisation (ISRO), NITI Aayog, National eGovernance Division, Ministry of Electronics and Information Technology, and Government of India. Some of the company’s customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, and Hyundai. The company’s business model is to charge its customers fees per period on a per vehicle, per asset, per transaction, per use case or per user basis, as applicable. The subscription fee, royalty, and annuity payments together contributed over 90% of revenue for FY21.

Customer segment	FY19	FY20	FY21	Q2FY22
Automotive	64.8%	57.8%	44.1%	39.2%
Corporate	27.1%	32.9%	43.7%	53.7%
Government	3.2%	3.8%	9.2%	5.0%
Retail	4.8%	5.5%	3.1%	2.1%
	100.0%	100.0%	100.0%	100.0%

Source: - Company Data, RHP, Nirmal Bang Retail Research

Industry

The global digital map services total market is expected to grow from USD 84.6 billion in 2021 to USD 151.9 billion in 2025 at a CAGR of 15.7%. USD 151.9 billion in 2025 is expected to comprise of USD 27.1 billion for digital maps, USD 9.8 billion for map development and integration services, and USD 114.9 billion for geo-spatial analytics.

The total market for Indian digital map services is expected to grow from USD 2.1 bn in 2021 to USD 4.2 billion in 2025 at a CAGR of 18.9%. USD 4.2 billion in 2025 is expected to comprise of USD 0.32 billion for digital maps, USD 0.14 billion for map development and integration services, and USD 3.7 billion for geo-spatial

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Investment Rationale

Growth in the industry will lead to growth for the company

The global digital map services total market is expected to grow from USD 84.6 bn in 2021 to USD 151.9 bn in 2025 at a CAGR of 15.7%. The total market for Indian digital map services is expected to grow from USD 2.1 bn in 2021 to USD 4.2 bn in 2025 at a CAGR of 18.9%.

USD bn	India				Global			
	Digital Maps	Map Develop & integration Services	Geo Spatial analytics	Total	Digital Maps	Map Develop & integration Services	Geo Spatial analytics	Total
CY2020	0.14	0.05	1.6	1.8	14.4	5.5	53.9	73.8
CY2021	0.16	0.06	1.9	2.1	16.3	6.1	62.2	84.6
CY2025	0.32	0.13	3.7	4.2	27.1	9.8	114.9	151.8
CAGR (21-25)	18.9%	21.3%	18.1%	18.9%	13.6%	12.6%	16.6%	15.7%

Source: - Company Data, RHP, Nirmal Bang Retail Research

The global digital map market with respect to enterprise which comprises of key sectors like automotive, logistics, e-commerce, retail, manufacturing and similar others is expected to grow at a CAGR of close to 14% until 2025 over 2021. Government vertical is expected to grow at a CAGR of close to 13.7% until 2025 over 2021. Consumer vertical, is expected to grow at a CAGR of close to 8.2% until 2025 over 2021.

USD bn	2019	2020	2021	2022	2023	2024	2025	CAGR(21-25)
Enterprise	7.8	8.0	9.0	10.2	11.6	13.3	15.2	14.0%
Government	5.7	5.8	6.5	7.4	8.4	9.6	10.9	13.7%
Consumer	0.7	0.7	0.8	0.8	0.9	1.0	1.0	8.2%

Source: - Company Data, RHP, Nirmal Bang Retail Research

Indian internet subscribers from 0.4 bn in 2016 is expected to increase to 1.3 bn by 2025. Having pioneered digital mapping in India in 1995, the company have earned its market leadership position in this industry which the company will leverage to capture the rising opportunity

New Guidelines by GOI for acquiring and producing Geospatial Data by only Indian company creates opportunity

In 2021, the Ministry of Science and Technology announced the deregulation of the Geospatial sector in India. Under the old Geospatial policy, there were stringent regulations on mapping and collection, use, storage, etc of geospatial data. With dominance of the Govt in this sector, it was difficult for private companies to get permissions from different departments to map and collect geospatial data.

In the new Geospatial policy, there is no requirement to get approvals for the collection, preparation, storage and dissemination of geospatial data and maps within India for Indian owned or controlled companies. While it opens out huge scope for the geospatial sector in India, it restricts foreign companies from doing granular level mapping - with a binding threshold of one meter in horizontal and three meter in vertical mapping making it difficult to build accurate HD maps. They are also refrained from creating 360-degree street view. As per the guidelines, there are restrictions on such data passing through foreign companies' servers hence APIs from Indian players need to be used. The new regulation gives Indian companies a clear regulatory advantage and restricts the operations of foreign players

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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. The company typically enters into long-term contracts of three to five years' duration which are mutually renewable, thereby providing continued synergy and revenue predictability with its customers. The company charges its customers directly for its products and services, as opposed to offering free or subsidized products and earning indirect revenue through ad sales. With its pay-as-you-go SaaS and PaaS model, the company is also able to attract many more customers who want to start small at the initial stage. As of September 30, 2021, the company had serviced over 2,000 enterprise customers since its inception. During FY21 and the H1 FY22, the company had over 500 customers on its SaaS, PaaS and MaaS platforms. Some of its customers are Hyundai, MG Motor, PhonePe, Flipkart, GSTN, AVIS, Safexpress, Airtel, HDFC Bank, Yulu etc.

High operating leverage leads to higher margins

Over FY19-21 the company sales have grown by 6.2%, new orders for the same period has grown by 81.9%, we feel, Covid has led to lower conversion in sales. With Covid situation normalizing and looking at good order book, we expect, conversion of these orders will happen going ahead. With this in H1FY22, company recorded a growth of 81.3% YoY and revenue came at Rs 100.3 cr

	2019	2020	2021	CAGR 19-21	H1FY21	H1FY22
New orders	141.5	271.4	468.2	81.9%	350	259
Fixed pricing	30%	21%	30%			
volume projection	70%	79%	70%			
Sales	135.3	148.6	152.5	6.2%	55.1	100.0

Source :- Company Data , RHP, Nirmal Bang Retail Research

The company's business model is to charge its customer's 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 its proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of FY21 revenue.

Since most of its products, platforms and solutions are digital, created in-house, and then deployed and delivered over the cloud, the company has asset light business, with relatively low variable cost base which is around 10-15%. This enables them to have a high operating leverage business. With this, H1FY22 Ebitda margin stood at 45.2%, indicating higher sales is leading to high profitability to the company. Company is debt free and CFO for the company stands at Rs 83.2 cr in FY21 indicating lower working capital requirement by the company. ROE for FY21 stands at 16.6%

Risk

- Covid Impact leads to higher impact to revenue
- Inability to maintain or update its map database or errors in map database could harm the ability to sell its products and services
- Higher dependence is on the automotive vertical which is cyclical in nature
- Top 25 customers contributed 80% of revenue in FY21 As a result, the loss of even a single customer could have a significant impact on financial

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Valuation and Recommendation

Looking upon business of the company, we have compared CE infosystem with Tom Tom, Trimble and Google.

Peer Comparison

CR	Sales	EBITDA	Margins	PAT	EPS	P/E	EV/EBITDA	EV/Sales	ROE
Tom Tom(euro) CY 20	52.8	-0.2	-0.4%	-25.8	-2.0	-4.1	-407.7	1.6	-66.5%
Trimble (\$) CY20	314.8	48.5	15.4%	39.1	1.5	56.2	47.9	7.4	10.9%
Google (\$) CY 20	18,252.7	5412.9	29.7%	4026.9	59.2	49.8	34.8	10.3	18.1%
CE Info System FY21 (Rs)	152.5	51.4	33.7%	59.4	11.2	92.5	102.7	34.6	16.6%

Source: Company Data, Nirmal Bang Research

Over FY19-21 the company sales have grown by 6%, new orders for the same period have grown by 82%. With Covid situation normalizing and , looking at good order book, we expect, conversion of these orders will happen going ahead. With this in H1FY22, company recorded a growth of 81.3% YoY and revenue came at Rs 100.3 cr. Going ahead, the company will be able to leverage its leadership position in India and with expansion in different country, acquisition of new customers and with cross sell and upsell opportunity to existing customers, we feel, the company has the potential to show good growth ahead. Since most of its products, platforms and solutions are digital, created in-house, and then deployed and delivered over the cloud, the company has high operating leverage with relatively low variable cost and high fixed cost which will enables company to grow profitability faster than revenue growth. The same is visible in H1FY22 wherein Ebitda margin stood at 45.2%, indicating higher sales is leading to high profitability to the company. Company is debt free and OCF for the company stands at Rs 83.2 cr in FY21 indicating lower working capital requirement by the company. ROE for FY21 stands at 16.6%. At the given upper price band of issue of Rs 1033, C.E. Infosystem is offered at PE of 58.8x annualized H1FY22 EPS which we feel is attractive. **We recommend subscribing to the issue**

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Financials (Rs in Cr)

Profit & Loss (Rs cr)	FY19	FY20	FY21	H1FY21	H1FY22	Balance sheet	FY19	FY20	FY21	H1FY21	H1FY22
Net Sales	135.3	148.6	152.5	55.2	100.0	Equity & Liabilities					
YoY Growth (%)		9.9%	2.6%		81.3%	Equity share capital	132.8	132.8	132.8	132.8	8.0
Cost of materials consumed	17.2	13.3	13.3	3.3	7.4	Reserves Total	152.4	164.9	225.2	183.5	398.2
Purchases of stock-in-trade	1.1	1.1	2.2	1.0	0.9	Total Shareholders Funds	285.2	297.7	358.0	316.3	406.2
Changes in inventories	1.6	0.1	0.8	0.2	0.2	Long term provisions	1.7	2.5	2.5	2.2	3.8
Gross Margin	85.3%	90.3%	89.3%	91.8%	91.5%	Others	-	0.6	0.3	0.4	
Employee Cost	50.8	64.3	54.0	26.4	32.6	Lease Liability	22.5	18.7	15.7	16.9	13.1
Sales, Admin & other expenses	39.1	40.4	30.7	13.2	13.6	Total Non-current Liabilities	24.2	21.8	18.5	19.5	16.9
Total Expenditure	109.8	119.2	101.1	44.1	54.8	Short term borrowings					
% of net sales	81.1%	80.2%	66.3%	79.9%	54.8%	Lease Liability	2.6	2.8	3.1	3.3	3.8
EBIDTA	25.5	29.4	51.4	11.1	45.3	Trade payable	4.5	6.1	4.5	1.6	2.6
EBIDTA Margins (%)	18.9%	19.8%	33.7%	20.1%	45.2%	Other financial Liabilities	13.2	17.6	14.5	12.5	7.3
Interest	2.6	2.8	2.6	1.3	1.1	Other Current Liabilities	9.5	11.8	28.2	13.6	22.6
Depreciation	9.2	9.8	9.9	4.8	3.9	Provisions	0.1	0.1	0.1	0.1	6.6
Other Income	28.1	14.8	39.8	18.8	22.6	Total Current Liabilities	29.9	38.3	50.4	31.1	42.9
Profit Before Tax	41.8	31.7	78.8	23.7	62.8	Total Equity & Liabilities	339.3	357.8	426.9	366.9	466.0
Exceptional						Assets					
PBT After Exception	41.8	31.7	78.8	23.7	62.8	Fixed Assets	36.1	32.5	25.0	28.9	22.4
Current Tax	12.7	10.1	16.5	4.7	15.8	- Tangible assets	5.8	8.2	6.4	7.4	6.2
MAT Credit	(4.4)	(1.7)	2.8	1.2	0.2	- Intangible assets	7.5	4.7	2.8	3.8	2.5
PAT	33.6	23.3	59.4	17.9	46.8	- Right of use of asset	22.8	19.6	15.7	17.7	13.7
Minority interest						Investment properties	8.2	8.0	7.9	8.0	7.8
PAT	33.6	23.3	59.4	17.9	46.8	Investment	102.5	110.2	114.8	87.3	177.1
PAT Margins (%)	24.8%	15.7%	39.0%	32.4%	46.8%	Loans	0.9	0.9	0.9	0.9	0.9
Other comprehensive Income	0.8	1.1	(0.2)	(0.4)	0.6	Others	25.2	21.8	0.1	8.2	9.2
Total comprehensive Income	34.4	24.4	59.2	17.5	47.4	Deferred tax assets	3.0	5.2	2.5	4.0	2.5
						Tax asset	5.7	7.9	6.6	7.5	2.6
EPS Rs. (Post Issue)	6.3	4.4	11.2	3.4	8.8	Total Non-current Assets	181.6	186.6	157.7	144.8	222.5
P/E	163.8	236.2	92.5	154.0	58.8	Inventory	3.5	4.4	2.8	3.7	2.5
B.V Per share	53.6	55.9	67.2	59.4	76.3	Investment	98.2	88.5	154.2	138.0	116.4
P/BV	19.3	18.5	15.4	17.4	13.5	Trade receivables	23.9	31.1	28.3	25.4	25.8
Debt/Equity (x)	-	-	-	-	-	Cash & Bank balance	21.4	32.2	67.1	42.8	76.1
EV/Sales*	39.8	36.2	34.6	48.2	26.5	Other Financial asset	8.3	13.0	15.6	11.2	18.1
EV/EBIDTA*	211.0	182.7	102.7	239.6	58.6	Other Current asset	2.3	2.1	1.2	1.0	4.4
ROCE %*	11.7%	8.2%	16.5%	11.4%	22.6%	Total Current Assets	157.6	171.3	269.1	222.1	243.5
ROE %*	11.8%	7.8%	16.6%	11.3%	23.0%	Total Assets	339.3	357.8	426.8	366.9	466.0

* annualised for H2FY22

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