

## **C.E. Info System Ltd. (MapmyIndia) – Investment BUY Call – 6 Months Horizon**

Dear Bajaj Capital Investors,

New Stock Recommendations for BUY on 19 May 2026

CMP -> 967

Upside Potential-> 19%

Investment Horizon -> 6 Months

Target price -> 1150

C.E. Info Systems Ltd (MapmyIndia) is India's leading deep-tech digital mapping and geospatial technology company, with a strong presence across digital maps, navigation, location intelligence, IoT, SaaS, MaaS and PaaS solutions. The company has established a significant competitive moat through its proprietary India-focused digital map database, continuous innovation and integrated full-stack offerings across automotive, enterprise, government and consumer segments. Its extensive portfolio, covering advanced 2D, 3D, HD and AI-powered mapping solutions, positions the company strategically to benefit from India's accelerating digital transformation, connected mobility ecosystem, logistics optimization and geospatial adoption trends over the coming years. The company has served more than 3,000 B2B and B2B2C customers since inception, including marquee names across automotive OEMs, government organizations, new-age technology companies and enterprises across multiple industry verticals, highlighting its strong industry positioning and diversified customer base.

The company continues to demonstrate healthy operational execution and improving financial performance despite temporary moderation witnessed during Q2FY26 and Q3FY26. Q4FY26 marked a strong recovery phase, with Revenue from Operations rising sharply by 54.8% QoQ to INR 145 crore, while EBITDA increased 141.9% QoQ to INR 64.7 crore. EBITDA margin expanded meaningfully to 44.6%, while PAT margin improved to 31.3%, reflecting operating leverage, better product mix and stronger SaaS contribution. On a YoY basis, EBITDA margin expanded by 460 basis points and PAT margin improved by 230 basis points, indicating sustained improvement in profitability and operational efficiency.

Over FY23–FY26, the company has delivered consistent growth momentum, with revenue growing at an approximate CAGR of 19% and open order book expanding at nearly 24% CAGR to INR 1,754 crore. The strong order inflow of INR 785.4 crore during FY26 highlights robust demand visibility across Automotive & Mobility Tech (A&M) and Consumer & Enterprise (C&E) verticals. The current open order book provides revenue visibility for nearly 3–4 years, offering long-term business stability. Additionally, the company maintains a strong balance sheet with cash and cash equivalents of approximately INR 685 crore as of 31 March 2026, providing adequate financial flexibility to invest in technology innovation, product expansion and strategic growth initiatives. The company's MaaS, SaaS and PaaS platform customer base increased to more than 1,150 customers in FY26 from over 1,000 customers in FY25, reflecting healthy customer acquisition momentum and increasing adoption of its platform-based offerings across multiple business verticals.

The IoT-led business continues to emerge as a key growth driver for the company. During FY26, IoT-led revenue grew 35% YoY to INR 158.6 crore, while EBITDA increased 55% YoY with margin expansion to 16%, supported by higher contribution from high-margin SaaS revenues. In Q4FY26, IoT EBITDA margin improved sharply to 33%, reflecting an improving revenue mix and operational stabilization of subsidiaries such as Gtropy Systems Pvt Ltd. Simultaneously, the Map-led business maintained strong profitability, with Q4FY26 EBITDA margin improving to 49.2%. The company's growing penetration across connected vehicles, telematics, logistics optimization, enterprise digitization, geospatial

intelligence and consumer navigation ecosystems positions it favourably to capture large-scale structural opportunities in India's expanding digital economy.

Considering the company's leadership position in India's geospatial and digital mapping industry, strong technological capabilities, healthy balance sheet, improving profitability profile, robust order book visibility and increasing adoption of SaaS and IoT-led solutions, C.E. Info Systems Ltd appears well-positioned for medium-term growth. Furthermore, the promoter holding of 51.4% reflects continued promoter confidence in the business. Despite recent market volatility, the stock is currently trading at a reasonable valuation of around 40x TTM earnings relative to its long-term growth prospects, strong return ratios and asset-light scalable business model. Therefore, we maintain a "Buy" recommendation on the stock with an investment horizon of 6 months for investors seeking exposure to India's rapidly growing digital mapping, geospatial and connected mobility ecosystem.

### Financial Performance in Q4FY26:

<i>INR Crores, unless otherwise mentioned</i>	<b>Q4FY26</b>	<b>Q3FY26</b>	<b>QoQ Growth</b>	<b>Q4FY25</b>	<b>YoY Growth</b>
<b>Total Income</b>	<b>162.8</b>	<b>104.2</b>	<b>56.2%</b>	<b>166.7</b>	<b>-2.3%</b>
<b>Revenue from Operations</b>	<b>145.0</b>	<b>93.7</b>	<b>54.8%</b>	<b>143.5</b>	<b>1.1%</b>
<b>EBITDA</b>	<b>64.7</b>	<b>26.8</b>	<b>141.9%</b>	<b>58.0</b>	<b>11.6%</b>
<b>EBITDA Margin (%) <sup>1</sup></b>	<b>44.6%</b>	<b>28.6%</b>		<b>40.0%</b>	
<b>PAT</b>	<b>50.9</b>	<b>18.8</b>	<b>171.3%</b>	<b>49.0</b>	<b>3.9%</b>
<b>PAT Margin (%) <sup>2</sup></b>	<b>31.3%</b>	<b>18.0%</b>		<b>29.0%</b>	
<b>Cash &amp; cash equivalents (including financial instruments)</b>	<b>685.0</b>	<b>642.8</b>		<b>659.9</b>	

### Quarterly Financial Performance in FY26:

<i>INR Crores, unless otherwise mentioned</i>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>
<b>Total Income</b>	<b>135.3</b>	<b>124.2</b>	<b>104.2</b>	<b>162.8</b>
<b>Revenue from Operations</b>	<b>121.6</b>	<b>113.8</b>	<b>93.7</b>	<b>145.0</b>
<b>EBITDA</b>	<b>55.9</b>	<b>28.1</b>	<b>26.8</b>	<b>64.7</b>
<b>EBITDA Margin (%) <sup>1</sup></b>	<b>45.9%</b>	<b>24.7%</b>	<b>28.6%</b>	<b>44.6%</b>
<b>PAT</b>	<b>45.8</b>	<b>18.5</b>	<b>18.8</b>	<b>50.9</b>
<b>PAT Margin (%) <sup>2</sup></b>	<b>33.9%</b>	<b>14.9%</b>	<b>18.0%</b>	<b>31.3%</b>
<b>Cash &amp; cash equivalents (including financial instruments)</b>	<b>676.9</b>	<b>639.1</b>	<b>642.8</b>	<b>685.0</b>

**Product wise Highlights: Map-led and IoT-led:**

<i>INR Crores, unless otherwise mentioned</i>	Map-led	Map-led	IoT-led	IoT-led	Map-led	Map-led	IoT-led	IoT-led
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	FY26	FY25	FY26	FY25
<b>Revenue from Operations</b>	<b>103.6</b>	<b>107.2</b>	<b>41.5</b>	<b>36.3</b>	<b>315.5</b>	<b>345.6</b>	<b>158.6</b>	<b>117.7</b>
Sale of Hardware		-	17.0	15.6	0.0	-	52.5	53.8
Sale of Map data & services*	103.6	107.2	24.5	20.7	315.5	345.6	106.1	63.9
<b>EBITDA</b>	<b>51.0</b>	<b>51.1</b>	<b>13.8</b>	<b>6.8</b>	<b>149.5</b>	<b>163.2</b>	<b>26.0</b>	<b>16.8</b>
<b>EBITDA Margin (%)</b>	<b>49.2%</b>	<b>48.0%</b>	<b>33%</b>	<b>19.0%</b>	<b>47.4%</b>	<b>47%</b>	<b>16%</b>	<b>14%</b>
<b>No. of New IoT Devices Sold &amp; Rented Additionally (in Lakhs)</b>							<b>1.8+</b>	<b>2.1+</b>

**Historical Financial Performance:**

<i>INR Crores, unless otherwise mentioned</i>	FY23	FY24	FY25	FY26
<b>Total Income</b>	<b>315.8</b>	<b>417.6</b>	<b>515.7</b>	<b>526.5</b>
<b>Revenue from Operations</b>	<b>281.5</b>	<b>379.4</b>	<b>463.3</b>	<b>474.1</b>
<b>EBITDA</b>	<b>117.9</b>	<b>156.2</b>	<b>179.9</b>	<b>175.5</b>
<b>EBITDA Margin (%) <sup>1</sup></b>	<b>42.0%</b>	<b>41.0%</b>	<b>39.0%</b>	<b>37%</b>
<b>PAT</b>	<b>107.5</b>	<b>134.4</b>	<b>147.6</b>	<b>134.0</b>
<b>PAT Margin (%) <sup>2</sup></b>	<b>34.0%</b>	<b>32.0%</b>	<b>28.6%</b>	<b>25.5%</b>
<b>Cash &amp; cash equivalents (including financial instruments)</b>	<b>484.7</b>	<b>557.3</b>	<b>659.9</b>	<b>685.0</b>
<b>Open order book</b>	<b>918</b>	<b>1372</b>	<b>1500</b>	<b>1754</b>

Happy investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team