MapmyIndia (C.E. Info Systems): Five-Pillar Analysis

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Companion to the MapmyIndia investment report (68/100, Selective Positive). This piece grades the business against the five-pillar engine: Sunrise, Leadership, Moat, Iron Fortress, and Free Cash Flow.

Reference price: Rs 904.70 (NSE close, October 16, 2026). Three pass, two partial.

Grades at a glance

Pillar	Grade
Sunrise (automotive, government geospatial, enterprise APIs)	**PASS**
Leadership	**PARTIAL**
Moat	**PARTIAL**
Iron Fortress (balance sheet)	**PASS**
Free Cash Flow	**PASS**

Overall fit verdict: three pass, two partial. MapmyIndia clears the bar on sunrise, the balance sheet and free cash flow, while leadership carries a governance deduction and the moat is deep in cars and government but contested on price everywhere else. Full investment report score: **68/100, Selective Positive**.

Pillar 1: Sunrise, PASS

GRADE: PASS

The pillar tests the direction of demand, and every demand pool MapmyIndia sells into is expanding. Automotive: Indian vehicle production and the connected-car attach rate rise together, and the company already sits inside over 3.5 million new vehicles a year, up 16% in FY26, with ADAS content per vehicle still climbing. Government: India's geospatial liberalisation, data-localisation preference and digital-twin adoption across property records, taxation, pollution, logistics and defence route a growing state spend toward domestic suppliers, and the open order book of Rs 1,754 cr, about 3.7 times FY26 revenue, is that sunrise already contracted rather than merely forecast. Enterprise: delivery, commerce, banking and field operations keep embedding location APIs, and the company is extending into AI location products such as Geo-Verify for bank address verification.

The caveat belongs inside the pass. Sunrise describes demand direction, not capture or price: Google and Ola compete for the same expanding pool at prices MapmyIndia cannot match, and government demand arrives on sovereign timelines (FY26 proved it). But the pillar grades the industry's direction, and on direction, volume, policy and the contracted book all point the same way. PASS.

Pillar 2: Leadership, PARTIAL

GRADE: PARTIAL

Separate the two records, because this pillar must hold both. The operating record is elite. Rakesh and Rashmi Verma founded the company in 1995 with about Rs 50 lakh of savings, built India's map on foot over a decade, declined buyout approaches from Yahoo, Flipkart and PhonePe, listed in 2021 already profitable, and then delivered four years of 20% plus revenue growth at 39 to 43% EBITDA margins with no debt and no dilution. The current strategy (automotive depth, government digital twins through Mappls DT, IoT shifting from hardware to SaaS, an AI product layer) is coherent, and the receipts are current: a Rs 1,754 cr order book, the Rs 110.19 cr IOCL contract, the Survey of India national platform, and 3.5 million vehicles built in during FY26.

The governance record is why this is not a pass. In November 2024 the board proposed moving the Mappls consumer business (app, gadgets, Mall, Travel) into a new company 90% owned by then-CEO Rohan Verma, with the listed company taking 10% for Rs 10 lakh plus Rs 35 cr of convertible debentures. Minority shareholders objected on an investor call that a consumer asset built inside the listed company was leaving on terms they could not test, and the Rs 35 cr investment was reversed within a day, with the stock falling 8.92% in a session during the episode. Rohan Verma stepped down as CEO on March 31, 2025, ran the two main subsidiaries from May 2025, and returned as Joint Managing Director of the listed company on July 1, 2026, subject to shareholder approval. Whether his B2C venture still exists, and on what brand, data and royalty terms with the listed company, remains undisclosed in the sources reviewed. Alongside it, the founders' ClarityX analytics company operates outside the listed vehicle in partnership with it, on terms that are not public. A leadership that builds brilliantly and twice builds adjacent to the listed company earns a partial until the related-party perimeter is disclosed cleanly. PARTIAL, with an upgrade path that is entirely in management's hands: publish the B2C and ClarityX terms, or bring the assets inside.

Pillar 3: Moat, PARTIAL

GRADE: PARTIAL

The moat has three real layers. The first is the data itself: a field-verified, address-level map of India assembled over three decades, in a country whose unstructured addresses make scraped or purely satellite-derived maps visibly worse, refreshed continuously by OEM vehicles, API traffic, IoT devices and government projects that both consume and correct it. The second layer is incumbency where it matters most: a reported 80 to 90% share of OEM-fitted navigation, embedded by model for three to five year cycles, with qualification and integration work that a challenger must redo car by car. The third layer is sovereign preference: for defence, survey and ministry work, being the Indian champion is itself a qualification, and the Survey of India platform and Mappls DT's government order book above Rs 200 cr are its current receipts.

Why partial: because the moat protects share in cars and government far better than it protects price anywhere. Google cut India API prices by up to 70% in July 2024 and Ola Maps priced below that with free tiers, so the enterprise API layer, where switching costs are a line of code, has a permanently deflating price ceiling. The OEM layer is contestable at renewal: Genesys International's six-year Tata Motors Passenger Vehicles agreement of October 2025, covering SD navigation maps and HD ADAS maps for a customer MapmyIndia also serves, is the proof case, and global platforms adopting Android Automotive route around the local incumbent entirely. Consumer, where Google's distribution is overwhelming, was never moated at all. A moat that is deep at the sovereign and factory gates and shallow at the API and the phone is a genuine but incomplete moat. PARTIAL, with an upgrade if OEM renewals hold share through the next model cycle and API revenue grows despite the price ceiling, and a downgrade if another marquee OEM dual-sources.

Pillar 4: Iron Fortress, PASS

GRADE: PASS

This is the cleanest pillar in the analysis. Borrowings were Rs 7 cr at FY26 end against net worth of about Rs 905 cr, effectively no debt. Cash and cash equivalents including financial investments were Rs 685 cr at FY26 end and Rs 745.3 cr by Q1 FY27, roughly 15% of the market capitalisation at the reference price, held against an order book whose execution the company can fund internally. Interest cost is immaterial (Rs 2 cr in FY26). Promoters hold 51.36% (September 2026, Screener). The company has never raised dilutive capital since its pure offer-for-sale IPO, pays a steady Rs 3.50 dividend, and survived its worst earnings year in a decade (FY26) without the balance sheet noticing.

Two watch items are recorded, and neither breaks the grade today. Working capital is absorbing more of the fortress: debtor days rose to 136 in FY26 from 79 in FY22 and working capital days to 93, as government and IoT execution is funded from the company's own resources. And a cash pile this large, compounding at treasury rates with no buyback, is a return drag that links this pillar to the capital allocation question in the investment report. A fortress with rising receivables and idle cash is still a fortress. PASS, with the monitored metric named: debtor days back below about 110, or an explicit, disclosed use for the cash.

Pillar 5: Free Cash Flow, PASS

GRADE: PASS

The cash record is consistent in a way the earnings record currently is not. On Screener's series, free cash flow was positive in every year from FY22 to FY26: Rs 25 cr, Rs 67 cr, Rs 45 cr, Rs 77 cr and Rs 59 cr, on operating cash flow of Rs 29 cr, Rs 90 cr, Rs 76 cr, Rs 117 cr and Rs 93 cr. The FY26 figure matters most for this grade: in a year when PAT fell 9% and two quarters printed crisis margins, the business still converted to Rs 93 cr of operating cash and Rs 59 cr of free cash flow, and the cash balance still rose. The dividend (Rs 3.50 a share, about 14% payout) is covered several times over by free cash flow in every year shown.

The qualifications are about conversion quality, not existence. Operating cash flow has run below EBITDA in most years (CFO to EBITDA of 87% in FY26 on Screener's ratios, and lower in FY22 and FY24), because receivables build with the government and IoT mix: the profit is real, the collection is slow, and debtor days of 136 say the gap is widening, not closing. A single secondary account of a Rs 4 cr government receivables write-off in Q1 FY27 is flagged in the investment report as unverified; if write-offs become a pattern, this pillar's grade follows them down. The pillar grades cash delivered, and five consecutive years of positive free cash flow through a stall year is delivery. PASS, with the explicit test: free cash flow stays positive and CFO to PAT returns above 0.8 times as the order book converts in FY27 and FY28.

Summary

- **Pillar 1. Sunrise:** PASS, automotive content per vehicle rising (3.5 million plus vehicles built in during FY26), a government geospatial sunrise routed by policy toward domestic suppliers, and a Rs 1,754 cr order book, about 3.7 times FY26 revenue, already contracted
- **Pillar 2. Leadership:** PARTIAL, an elite 30-year operating and delivery record against a live governance deduction: the December 2024 consumer hive-off attempt reversed under minority pressure, its architect back as Joint Managing Director, and ClarityX terms undisclosed
- **Pillar 3. Moat:** PARTIAL, the field-verified data asset, OEM incumbency and sovereign preference are real, but Google and Ola set a deflating API price ceiling and the Genesys Tata deal proves OEM seats are contestable at renewal
- **Pillar 4. Iron Fortress:** PASS, borrowings of Rs 7 cr, cash and investments of Rs 685 cr rising to Rs 745.3 cr, no dilutive raise since a pure OFS IPO, with debtor days of 136 the named watch item
- **Pillar 5. Free Cash Flow:** PASS, positive every year from FY22 to FY26 (Rs 59 cr in the stall year) with the dividend covered several times over, against a conversion quality caveat as receivables build

Three of five pass. The engine's read: the industry's direction, the balance sheet and the cash machine are as good as this framework finds in Indian small-cap tech, and the two partial pillars are the two that decide the next five years: whether the promoters run the whole opportunity inside the listed company, and whether the data moat holds its price while the platforms give maps away. That matches the investment report's 68/100 Selective Positive: the asset grades in the high 70s, and governance, contestability and a stalled FY26 are what the shareholder is actually being asked to underwrite at 37 times earnings.

What changes the grade: Leadership upgrades to pass if the B2C venture and ClarityX terms with the listed company are disclosed and clean, and downgrades to fail if another asset moves toward a promoter vehicle. Moat upgrades if the next OEM renewal cycle holds reported share and API revenue grows through the price cuts; it downgrades if a second marquee OEM dual-sources. Iron Fortress stays pass while debt remains negligible, and is re-graded only if receivables funding turns into borrowing. Free Cash Flow downgrades if FY27 free cash flow turns negative or receivables write-offs repeat.

Sources

- Screener.in consolidated company page, accessed October 19, 2026: cash flow and free cash flow series FY22 to FY26, balance sheet (borrowings Rs 7 cr, reserves Rs 894 cr), ratios (debtor days 136, working capital days 93, ROCE 19.1%, ROE 12.0%), shareholding to September 2026 (promoters 51.36%)
- Company Q4 FY26 investor presentation (NSE filing, May 19, 2026): order book Rs 1,754 cr, cash and investments Rs 685 cr, segment and quarterly detail, Mappls DT government order book above Rs 200 cr, vehicles built in above 3.5 million
- Company Q1 FY27 press release (August 4, 2026): revenue Rs 139.7 cr, EBITDA Rs 56.1 cr, PAT Rs 49.7 cr, cash and investments Rs 745.3 cr, Joint Managing Director appointment effective July 1, 2026
- The Hindu BusinessLine and MediaNama, November to December 2024: the consumer hive-off proposal (10% for Rs 10 lakh plus Rs 35 cr of CCDs), minority objections and the reversal; Inc42 (subsidiary and Joint MD appointments); FY25 annual report extracts (board, related parties including Clarity X Analytics); TechCircle (ClarityX, June 2024)
- Competition sources as in the companion report: Google India pricing changes (July 2024), Ola Maps pricing and the denied legal allegations, Genesys Tata Motors agreement (October 2025)
- Full source list in the companion investment report.

DalalBytes Research. Estimates labelled as such are DalalBytes modelling. Verified facts are drawn from the sources above as at October 19, 2026.