DALALBYTES RESEARCH

MapmyIndia

C.E. Info Systems Ltd

India's field-verified map monopoly: a Rs 1,754 cr order book, 37% EBITDA margins, Rs 685 cr of cash, and a stalled FY26 that halved the share price

NSE: MAPMYINDIA · BSE: 543425

October 19, 2026

Reference: Rs 904.70, NSE close of October 16, 2026. Founding story, segments, the order book, financials, competition, management and governance, valuation vs peers, risks, and FY2029 scenarios.

© DalalBytes
Educational purposes only, not financial advice.

VERDICT

68 / 100 : Selective Positive

MapmyIndia owns the deepest field-verified digital map of India ever built, and it sells that asset the way infrastructure should be sold: per vehicle to carmakers, per API call to enterprises, and per project to the Indian state. The long record is excellent. Revenue from operations compounded from Rs 200 cr in FY22 to Rs 463 cr in FY25, EBITDA margin held between 39% and 43%, PAT rose from Rs 87 cr to Rs 148 cr, and the balance sheet never took on real debt. The order book at the end of FY26 stood at Rs 1,754 cr, about 3.7 times FY26 revenue.

FY26 is the year the story stalled, and the report grades the stall, not the brochure. Revenue grew just 2.3% to Rs 474 cr, EBITDA fell to Rs 175.5 cr as the margin compressed from 39% to 37%, PAT fell 9% to Rs 134 cr, and the middle two quarters printed EBITDA margins of 24.7% and 28.6% as government work bunched, slipped and needed one-off outsourcing. Q4 FY26 and Q1 FY27 show the recovery starting (Q1 FY27 revenue up 14.9% to Rs 139.7 cr, PAT up 8.6% to Rs 49.7 cr), but debtor days stretched to 136 and Screener ROCE fell to 19.1% from 26% in FY24.

The market has already punished the stall: at Rs 904.70 the stock is about 52% below its 52-week high and trades at about 37 times FY26 earnings, down from a five-year median multiple in the mid-50s. That de-rating is what makes the label Selective Positive rather than Neutral. The deductions that keep it from Positive are governance (the December 2024 attempt to move the consumer business into a promoter vehicle, reversed only after minority investors objected, with the CEO who left over it back as Joint Managing Director from July 1, 2026), a moat that is deep in cars and government but contested everywhere Google chooses to cut price, and a Rs 1,000 cr FY28 revenue promise that needs roughly 45% compound growth for two years against 2.3% just delivered.

Reference price: Rs 904.70 (NSE close, Friday, October 16, 2026, the last trading day before this report). Market cap about Rs 4,955 cr. 52-week range Rs 795 to Rs 1,894.

FY2029 targets: Bear Rs 865 / Base Rs 1,600 / Bull Rs 2,580. See Section 14 for assumptions.

1. SNAPSHOT

Item	Detail
Company	C.E. Info Systems Ltd (MapmyIndia, consumer brand Mappls), New Delhi, India
Founded	1995 by Rakesh Kumar Verma and Rashmi Verma, with about Rs 50 lakh of savings from their US careers
Listed	December 21, 2021 (IPO at Rs 1,033, an offer for sale of Rs 1,039.61 cr, subscribed 154.71 times)

Item	Detail
Business	Digital maps and location data, navigation, geospatial platforms and APIs, IoT and telematics, government and defence digital twins
Scale	FY26 revenue Rs 474.1 cr (+2.3%); Q1 FY27 revenue Rs 139.7 cr (+14.9%); open order book Rs 1,754 cr
Mix (FY26)	Automotive and Mobility Tech Rs 230.0 cr (48.5%); Consumer Tech and Enterprise Digital Transformation Rs 244.1 cr (51.5%)
Balance sheet	Borrowings Rs 7 cr; cash and financial investments Rs 685 cr at FY26 end, Rs 745.3 cr at Q1 FY27
Ownership	Promoters 51.36% (September 2026); FII 1.16%, DII 12.80% (Screener)
Returns	ROCE 19.1%, ROE 12.0% (Screener, October 2026), down from ROCE of 26% in FY24
Forward promise	Management has reiterated a Rs 1,000 cr revenue milestone for FY28

2. FOUNDING STORY: TWO ENGINEERS WHO WALKED INDIA

The return. Rakesh Kumar Verma worked at General Motors in the US and Rashmi Verma at IBM. In the early 1990s they returned to India, and in 1995 they founded C.E. Info Systems in New Delhi with about Rs 50 lakh saved from their US years, starting from a three-bedroom apartment.

The insight. At the 1995 Comdex trade show in the US, Verma saw a digital maps stall, flew to Albany, New York the next day, and struck a deal with MapInfo to digitise Indian maps, becoming its India distributor. The deal created the business: India had no usable digital map, and somebody had to build one street by street.

The decade of shoe leather. From 1995 to 2004, Verma teams charted India's major cities largely on foot, recording streets, landmarks and addresses in an era when, in Rashmi Verma's words, databases were tabular and data was thought of in megabytes. Coca-Cola was an early anchor customer, needing its bottler territories mapped beyond small towns into villages. Ericsson, Motorola and Qualcomm followed, paying the company to build map terrain and locate mobile towers.

The consumer turn and the listing. The MapmyIndia portal launched in 2004, described as India's first interactive map portal, and a GPS navigation product followed in 2007. The founders declined approaches over the years from Yahoo (2006), Flipkart (2015) and PhonePe (2018) on Forbes India's account of Rakesh Verma's telling. The December 2021 IPO was a pure offer for sale of Rs 1,039.61 cr at Rs 1,033 a share, subscribed 154.71 times, listing at a premium of about 52%. Unusually for the 2021 tech IPO class, the company arrived already profitable and stayed that way. The founding asset, a map built by walking, is still the asset being sold today. Section 3 describes how.

3. THE BUSINESSES

The map itself: the core asset

What it is. A digital map of India built to address and building level, covering all towns and villages and the full road network, updated continuously. Around the 2D base the company layers 3D city models and landmarks, 4D near real-time updates, HD maps for driver assistance and autonomy, RealView photo-realistic ground imagery, and hyperlocal geo-demographic data.

Why it is hard to copy. The base layer took a decade of field work before GPS traces and satellite imagery made parts of it cheaper, and it is refreshed by the company's own survey vehicles, drone partners and the transaction flow of its B2B customers. Indian addresses are famously unstructured, which is precisely why a field-verified, address-level dataset with a six-character digital address (Mappls Pin, formerly eLoc) is worth licensing and a scraped map is not.

How it is sold. As data and APIs (Maps, search, routing, geocoding), as embedded navigation, as GIS and digital-twin platforms, and as analytics. Pricing runs per vehicle, per API transaction, per user or per solution, across licence, subscription, device and services lines.

Automotive and mobility: the annuity

The product. The N-CASE suite (navigation-enabled connected vehicles, autonomous safety and ADAS, shared and electric mobility) puts Mappls maps inside the car: embedded navigation, connected services, EV range and charge planning, and ADAS map attributes such as road geometry, lane data and speed limits gathered with GPS and LiDAR survey.

The volume. New vehicles built in with MapmyIndia technology rose from 2.5 million in FY24 to over 3 million in FY25 and over 3.5 million in FY26, up 16%. Press and company accounts put its share of OEM-fitted navigation in India at a reported 80 to 90%. Contracts run by model, typically three to five years, priced per vehicle.

The FY26 print. Automotive and Mobility Tech revenue rose 9% to Rs 230.0 cr. From Q1 FY27 the company reports a cleaner Automotive vertical: Rs 58.8 cr in the quarter, up 29% year on year, with go-lives including Maruti, Mahindra and Tata Motors programmes and a Tata Sierra EV launch in Q4 FY26.

Enterprise: APIs, platforms and workflows

The product. Location APIs and SDKs for delivery, commerce, banking and field-force apps; geospatial analytics; workflow and workforce automation; and newer AI products such as Geo-Verify, a location-verification tool for banks that the company describes as an industry-first Geo-LLM trained on its proprietary map data.

The FY26 print. Consumer Tech and Enterprise Digital Transformation revenue was Rs 244.1 cr, about 3% below FY25, the soft half of the stall. In the new Q1 FY27 verticals, Enterprise revenue was Rs 64.2 cr, up 6%. Named momentum includes Zepto adopting Mappls SDKs and APIs, Amazon Now integrating Mappls

APIs (Q4 FY26 call), and two large paint companies using its APIs across enterprise systems.

Government and defence: the growth engine and the lumpiness engine

The product. Through Mappls DT (the former Vidteq, renamed in April 2025), the company builds government digital transformation and digital-twin systems: geo-enabled property records, GIS tax registers, pollution and commercial-tax platforms, and defence visualisation, including a 360-degree counter-insurgency platform. The Q4 FY26 presentation put the government open order book above Rs 200 cr, with billing and collections each above Rs 100 cr.

The deals. Indian Oil awarded a five-year, Rs 110.19 cr IoT-led contract to track and manage about 23,000 LPG trucks across 150 supply locations. The Survey of India awarded the company the contract to power India's National Geo-Spatial Platform (value not disclosed). A Delhi Metro MoU (October 2025) integrates real-time metro data into the Mappls app, and a Railways MoU was announced by the minister in October 2025. MoUs are not contracts, and this report counts them as pipeline, not revenue.

IoT and telematics: hardware first, SaaS second

The product. Through Gtropy Systems (96% owned after a 2025 top-up), the company sells GPS telematics, fleet management, video telematics and dash cameras as hardware plus subscription. The deliberate shift is from device sales to SaaS: SaaS rose to about 50% of IoT revenue in FY25 and about 66% by Q4 FY26, and IoT EBITDA margin reached 33% in Q4 FY26 as the model moved from capex hardware to opex subscriptions.

The print. IoT-led revenue was Rs 117.7 cr in FY25 at a 14% EBITDA margin, against Map-led revenue of Rs 345.6 cr at a 47% margin. In Q1 FY27 IoT-led revenue jumped 75% to Rs 41.1 cr while Map-led revenue was flat at Rs 98.7 cr. The mix warning is built into those two lines: the growth is currently coming from the lower-margin, hardware-first business.

Consumer: the Mappls app

The product. A free consumer app (about 45 million downloads claimed by Q4 FY26) with doorstep navigation, safety alerts for speed breakers, potholes and accident-prone zones, 3D junction views, toll estimates and voice guidance in nine Indian languages, plus Mappls Gadgets (trackers, dash cameras, smart helmet kits).

The honest grade. Downloads are not users, no monthly-active-user or consumer revenue line is disclosed, and management itself treated the B2C business as a distraction to the P and L during the 2024 hive-off episode (Section 10). The app's proven value today is as a data-feedback loop and a sovereignty-era brand asset for the B2B core, not as a consumer business.

4. THE FLYWHEEL: DATA, DISTRIBUTION, SOVEREIGNTY

Layer one: the data compounds. Every OEM vehicle, API customer, IoT device and government project both consumes the map and refreshes it. More coverage wins more distribution; more distribution generates more ground truth; the map gets harder to replicate each year.

Layer two: the annuity base. Automotive royalties and API subscriptions recur by contract structure (three to five year OEM model cycles; per-transaction enterprise pricing). About 90% of income was royalty, annuity and subscription in the IPO-era description, and the order book of Rs 1,754 cr, about 3.7 times FY26 revenue with a typical three to four year duration, is the current form of that visibility.

Layer three: sovereignty as a sales channel. India's liberalised geospatial guidelines, data-localisation preference and the political push for indigenous platforms route government, defence and PSU demand toward the domestic champion by policy, not just by merit. Ministerial endorsement in October 2025 moved the stock over 10% in days. That is a real tailwind and, being political, a reversible one.

Where the flywheel slips. The same government channel that compounds the order book pays slowly and converts in bursts (Sections 6 and 9), and the consumer layer of the flywheel is the one the promoters tried to move outside the listed company (Section 10). A flywheel with a governance leak is graded accordingly.

5. THE ORDER BOOK AND THE RS 1,000 CR PROMISE

The book. The open order book grew from Rs 918 cr at FY23 end to Rs 1,372 cr (FY24), Rs 1,500 cr (FY25) and Rs 1,754 cr at FY26 end, a 17% rise in a year when revenue grew 2.3%. At about 3.7 times FY26 revenue, it is the strongest single forward indicator in the story, and the IOCL and Survey of India wins show it is still being fed.

The promise. Management has reiterated a Rs 1,000 cr revenue milestone for FY28. DalalBytes arithmetic: from the FY26 base of Rs 474.1 cr, reaching Rs 1,000 cr by FY28 requires about 45% compound annual growth for two consecutive years, against 2.3% delivered in FY26 and 14.9% in Q1 FY27. Order-book conversion, not order-book size, is therefore the whole investment question for the next eight quarters.

The conversion problem, in the company's own quarters. FY26 revenue by quarter was Rs 121.6 cr, Rs 113.8 cr, Rs 93.7 cr and Rs 145.0 cr, with EBITDA margins of 45.9%, 24.7%, 28.6% and 44.6%. A book that converts like that produces violent quarters inside a flat year. Q1 FY27 (revenue Rs 139.7 cr, EBITDA margin 40.2%) is one clean quarter of the required pattern. One quarter is not a trend, and the base case in Section 14 assumes conversion improves without assuming the promise is met.

6. FINANCIALS: FOUR YEARS OF COMPOUNDING, ONE YEAR OF STALL

Consolidated figures. Revenue, EBITDA and PAT are company-reported (investor presentations and results releases); EPS, cash flow and balance sheet items are from Screener.in, consistent with the filings.

Fiscal year	Revenue (Rs cr)	EBITDA (Rs cr)	EBITDA margin	PAT (Rs cr)	EPS (Rs)
FY22	200.0	86.0	43%	87.0	16.34
FY23	281.5	117.9	42%	107.5	19.99

Fiscal year	Revenue (Rs cr)	EBITDA (Rs cr)	EBITDA margin	PAT (Rs cr)	EPS (Rs)
FY24	379.4	156.2	41%	134.4	24.77
FY25	463.3	179.9	39%	147.6	27.05
FY26	474.1	175.5	37%	134.0	24.50
Q1 FY27	139.7	56.1	40.2%	49.7	9.09

Read the arc in two parts. FY22 to FY25 is a model compounding record: revenue up 22 to 41% a year, EBITDA margin never below 39%, PAT compounding at about 19% a year, achieved while the mix shifted toward lower-margin IoT and government work. FY26 breaks every line of it: revenue up 2.3%, EBITDA down 2.4%, PAT down 9.2%, PAT margin on total income down to 25.5% from 36% in FY22.

The stall was a middle-of-year event. Q2 and Q3 FY26 together produced PAT of just Rs 37.3 cr on margins the company had not printed since its early years, on government execution and payment delays and Rs 10 to 15 cr of one-off technical outsourcing for government projects (management commentary). Q4 FY26 recovered to Rs 145.0 cr of revenue and Rs 50.9 cr of PAT, and Q1 FY27 held the recovery: revenue up 14.9%, EBITDA flat at Rs 56.1 cr, PAT up 8.6%.

The ratio cost. Growth funded by the balance sheet shows up in the working capital lines: debtor days rose from 79 in FY22 to 105 in FY25 and 136 in FY26 (Screener), and working capital days rose to 93. Screener ROCE fell from 26% (FY24) to 19.1% and ROE to 12.0%. The company's own ex-cash return framing (95% RoCE ex-cash in FY25) is real but flatters: the cash pile earning treasury returns is part of the equity story a shareholder owns, and this report grades the blended numbers.

7. CASH FLOW AND CAPITAL ALLOCATION: THE QUIET STRENGTH

Fiscal year	Operating cash flow (Rs cr)	Free cash flow (Rs cr)	Cash and investments (Rs cr)	Borrowings (Rs cr)
FY22	29	25	382	19
FY23	90	67	484.7	29
FY24	76	45	557.3	26
FY25	117	77	659.9	30
FY26	93	59	685.0	7

Free cash flow and operating cash flow are Screener's series; cash and investments are the company's "cash and cash equivalents including financial investments". FY22 cash is as stated on the FY22 earnings call and may not be perfectly comparable in definition.

The record. Free cash flow has been positive every year in the series, including the FY26 stall year (Rs 59 cr on operating cash flow of Rs 93 cr), and the cash pile has grown every year to Rs 685 cr at FY26 end and Rs 745.3 cr by Q1 FY27, against borrowings of Rs 7 cr. This is a genuinely debt-free, self-funding company, and it is the reason the FY26 stall is an earnings event, not a solvency question.

Capital allocation: small cheques, one pattern. The deployment record is a long list of small strategic stakes: Gtropy built from 75.98% (Rs 13.5 cr, 2022) to 96% (a further Rs 24.99 cr, 2025); Indrones 20% for Rs 7 cr (2023, since diluted to 18.40%); Kogo Tech Labs 26.37% for Rs 10 cr; SimDaaS Autonomy 9.37% for Rs 3 cr; a Rs 25 cr strategic investment in Zepto alongside an API agreement (2025); and a 40% stake for US$4 million in the Hyundai AutoEver Southeast Asia JV, PT Terra Link Technologies, which lost about Rs 2.8 cr in FY25. No large acquisition has been attempted since the IPO despite the cash balance.

Shareholder returns. The dividend has been held at Rs 3.50 a share for FY24, FY25 and FY26 (payout about 14%, yield about 0.39% at the reference price). No buyback has been announced. The honest summary: the cash pile is the capital allocation, compounding at treasury rates while management waits, and the FY28 promise implies it will soon be asked to fund working capital for much larger government and IoT execution instead.

8. STRENGTHS

What to watch

Order-book conversion toward the Rs 1,000 cr FY28 promise, debtor days after FY26 hit 136, and clean disclosure of the promoter B2C venture and ClarityX terms decide whether a 37x multiple has anywhere to go.

- 1. **The data asset is real and rare.** A field-verified, address-level map of India built over three decades, refreshed by OEM, API, IoT and government transaction flow. Rebuilding it from scratch today would take years and sovereign patience, not just money.
- 2. **The order book underwrites the recovery.** Rs 1,754 cr open at FY26 end, about 3.7 times FY26 revenue, up 17% in the stall year, with the IOCL five-year contract and the Survey of India national platform inside it.
- 3. **Fortress finances.** Borrowings of Rs 7 cr, cash and investments of Rs 685 cr rising to Rs 745.3 cr, free cash flow positive every year on record, and a dividend paid throughout.
- 4. **Automotive incumbency.** A reported 80 to 90% share of OEM-fitted navigation, 3.5 million plus new vehicles built in during FY26, three to five year model-cycle contracts, and Q1 FY27 Automotive revenue up 29%.
- 5. **Margin structure of a software asset.** Even in the stall year, EBITDA margin was 37% and Map-led EBITDA margin runs near 47 to 51%. Few Indian small caps print software margins on a data monopoly.

- 6. **Sovereignty tailwind.** Geospatial policy, data localisation and the indigenous-platform push route the fastest-growing demand pool (government and defence digital twins) toward the domestic champion.

9. WEAKNESSES AND RISKS

- 1. **The FY26 stall is the base rate until disproven.** Revenue up 2.3%, PAT down 9.2%, two quarters of 25 to 29% EBITDA margins. The Rs 1,000 cr FY28 milestone needs about 45% compound growth for two years. If conversion stays lumpy, the earnings path in every scenario in Section 14 is too kind.
- 2. **Google sets the price ceiling.** Google cut India Maps Platform prices by up to 70% in July 2024 with rupee billing, and Ola Maps priced at half of Google's reduced rates with free tiers. MapmyIndia cannot win a price war against a near-zero-marginal-cost global platform and a free domestic challenger; it can only win on data depth, OEM incumbency and government trust, and enterprise API pricing will keep deflating underneath it.
- 3. **OEM share is contestable at the model cycle.** Genesys International won a six-year agreement in October 2025 to supply SD maps and HD ADAS maps to Tata Motors Passenger Vehicles, a MapmyIndia customer, and global carmakers adopting Android Automotive bring Google with them. An 80 to 90% reported share defends one model cycle at a time.
- 4. **Receivables are the tell.** Debtor days of 136 (Screener, FY26), up from 79 in FY22, with trade receivables up about a third in FY26 alone on secondary analysis. Government receivables in India are slow rather than bad, until one is written off; a secondary account of Q1 FY27 cites a Rs 4 cr government receivables write-off, which this report flags as a watch item rather than a verified fact.
- 5. **Governance: the promoter-venture pattern.** Section 10 details the December 2024 consumer hive-off attempt and the founders' separate ClarityX venture. The pattern, value built adjacent to the listed company on terms minorities cannot see, is the single largest non-operating deduction in this report.
- 6. **Family concentration and succession.** Chairman and Managing Director, CTO, and (from July 2026) Joint Managing Director are father, mother and son, with promoters at 51.36%. Competence is not the question; independent challenge is.
- 7. **Consumer monetisation is unproven.** About 45 million app downloads, no disclosed active-user or consumer revenue line, and a B2C perimeter whose current ownership and brand terms are not clearly disclosed after the 2024 episode.
- 8. **Legal overhang.** The July 2024 legal notice to Ola Electric alleging copying of licensed map data was denied by Ola as false and opportunistic. No outcome was public at the time of writing. Either result carries cost or precedent for the company's IP enforcement.

10. MANAGEMENT AND GOVERNANCE

The operators. Rakesh Verma (co-founder, Chairman and Managing Director, reappointed for five years from August 25, 2025) and Rashmi Verma (co-founder, CTO and Executive Director) have run the company

since 1995 and front its strategy today; Rakesh Verma frames the current phase as an evolution into an AI-powered deep-tech company and calls the multi-product, multi-industry model "our moat, this is our flywheel". On delivery, the record through FY25 was close to flawless: a profitable listing, four years of 20% plus revenue growth, margins held, no debt, no dilutive raises.

The Rohan Verma sequence, stated plainly. Rohan Verma, the founders' son, was CEO and whole-time director for almost six years. In late November 2024 the company announced he would step down on March 31, 2025 to run a new, separate B2C company that would take the Mappls consumer business (app, gadgets, Mall, Travel), with the listed company taking a 10% stake for Rs 10 lakh plus Rs 35 cr of compulsorily convertible debentures, and Rohan holding 90%. Minority shareholders challenged the fairness of transferring a consumer asset built inside the listed company, then at about 25 million app downloads, into a promoter vehicle on those terms, with data-sharing and conflict questions unanswered. Within a day of the investor call, the Rs 35 cr investment was reversed and Rohan said he would fund the venture personally. The shares fell 8.92% in a session to a 52-week low during the episode. Rohan became a non-executive director on April 1, 2025, was appointed managing director of the Mappls DT and Gtropy subsidiaries in May 2025, and on July 1, 2026 was appointed Joint Managing Director of the listed company, subject to shareholder approval, to lead AI-native products. Whether the separate B2C venture still exists, and on what brand, data and royalty terms, was not clearly disclosed in the sources reviewed. That open question, not the appointment itself, is the governance deduction.

The second vehicle. ClarityX (Clarity X Analytics), an AI data-analytics company launched by Rakesh and Rashmi Verma in 2024, operates outside the listed company in a stated strategic partnership with it, cross-leveraging MapmyIndia map data with its own indices and models, and appears in the annual report as an entity with common directors. Its commercial terms with the listed company are not public in the sources reviewed. Two adjacent promoter vehicles in two years is a pattern, and patterns are what governance grading prices.

Credit where due. The reversal in December 2024 happened fast, the CCD money never left, and the disclosure record since (segment re-reporting from Q1 FY27, subsidiary consolidation at Gtropy) has improved. Management also passes the engine's plain test on operations: they said automotive, government and IoT, and the order book, the IOCL contract and 3.5 million vehicles are the receipts. The grade in the companion analysis is Leadership PARTIAL: an elite operating record carrying a live, self-inflicted governance discount that only clean related-party disclosure can retire.

11. COMPETITION

Google Maps: the price-setter. Google owns consumer navigation in India through Android distribution, and its July 2024 India price cuts (up to 70%, rupee billing, up to 90% discounts for ONDC developers) reset the API market's price ceiling. Independent comparisons concede Google the edge on rural coverage, live-traffic density and local business content, and MapmyIndia the edge on house-level addressing, India-specific safety alerts and junction guidance. In cars, Google's route in is the global platform decision (Android Automotive), which is why the Genesys and platform risks below matter more than app-store rankings.

Ola Maps: the free challenger. Ola launched Ola Maps on the Krutrim platform in July 2024 after exiting Google Maps, priced at half of Google's reduced rates with generous free tiers. Early accuracy complaints limited its enterprise credibility, and MapmyIndia's July 2024 legal notice alleging use of its licensed data (denied by Ola) hangs over it. Its strategic effect is already real regardless: a credible free tier caps what any Indian map API can charge.

Genesys International: the listed peer that just took a marquee seat. Mumbai-based Genesys (LiDAR surveying, 3D mapping, digital twins, and the company that powers Google Street View in India per trade coverage) won the six-year Tata Motors Passenger Vehicles map agreement in October 2025 and partners with HERE Technologies. Its FY26 print (revenue Rs 347.5 cr, up 10.2%; PAT Rs 32.8 cr, down 41.5%, on secondary analysis) shows faster growth than MapmyIndia's FY26 and far weaker profitability and working capital (debtor days around 226 on the same analysis). It is a real competitor for tenders and OEM seats, not yet a comparable business.

The global bench and the open floor. HERE and TomTom hold the global OEM relationships and HD-map depth and reach India through partners and global platforms; OpenStreetMap and open tooling set a zero floor price for basic web mapping. Neither replicates field-verified, liability-backed Indian address data today. Airtel's Skylark GNSS correction service (with Swift Navigation, 2026 trade coverage) is the newest adjacent entrant in precise positioning. The contest map is simple: MapmyIndia is strongest where the buyer is an Indian OEM, a PSU or a ministry, and weakest where the buyer is a price-shopping app developer. Revenue mix will decide which contest matters.

12. VALUATION VS PEERS

At Rs 904.70 (October 16, 2026): price to earnings of about 37 times FY26 EPS of Rs 24.50 (about 35 to 36 times on trailing-twelve-month EPS of Rs 25.17), price to book of about 5.5 times (book value Rs 165, Screener), dividend yield 0.39%, market cap about Rs 4,955 cr, and a price about 48% below the 52-week high of Rs 1,894. One year ago this multiple was in the 50s and 60s; the five-year median P/E cited in secondary analysis is 55 to 60 times.

Company	Price (Rs)	Market cap (Rs cr)	P/E	FY26 revenue (Rs cr)	FY26 PAT (Rs cr)
MapmyIndia (C.E. Info Systems)	904.70	about 4,955	about 37x (FY26 EPS)	474.1	134.0
Genesys International	237.60	about 1,589	about 45.6x	347.5	32.8
Ceinsys Tech	695.15	about 1,459	about 10.9x	not compared	not compared

Peer prices as of October 16, 2026 (SectorAlpha geospatial tracker); Genesys FY26 figures are from secondary analysis. Ceinsys is a services-heavy geospatial engineer and is shown for market context, not as a like-for-like.

The honest comparison. MapmyIndia trades at a lower multiple than Genesys despite earning four times the profit on 1.4 times the revenue, holding Rs 685 cr of cash, and carrying no debt, because the market is pricing trajectories, not snapshots: Genesys grew in FY26 and MapmyIndia stalled, and Genesys just won a seat at Tata Motors. Against its own history the stock is cheaper than it has been since the IPO de-rating episodes, and against the earnings just printed it is not cheap at all: 37 times for a company whose last full year grew profit negatively. The valuation question is identical to the operating question. If the order book converts, 37 times is the entry price for a 40% margin data monopoly. If FY26 is the new run rate, it is a full price for a project business.

13. WHY THE SCORE IS 68, NOT HIGHER OR LOWER

The business quality alone grades in the high 70s: a three-decade data asset, 37 to 43% EBITDA margins, a debt-free balance sheet with Rs 685 cr of cash, free cash flow positive every year, a Rs 1,754 cr order book, and a policy tailwind that routes the state's geospatial spending toward it. Four deductions bring it to 68. First, the stall: FY26 delivered 2.3% revenue growth and a 9% PAT decline, and the FY28 Rs 1,000 cr promise now requires about 45% compound growth, so the burden of proof sits with management, not the market. Second, governance: the December 2024 hive-off attempt, its reversal only under minority pressure, the return of its architect as Joint Managing Director, and a second promoter vehicle at ClarityX, together price a related-party discount until disclosure retires it. Third, the moat's contested half: Google's price cuts and Ola's free tier deflate the API business, and the Genesys Tata deal proves OEM seats can be lost at renewal. Fourth, receivables: debtor days at 136 mean growth is increasingly funded by the company's own balance sheet. Below about Rs 700, where the multiple approaches the low 30s on recovering earnings, the same facts would grade Positive. At the 52-week high they graded as a price in search of perfection. At Rs 904.70, Selective Positive is the honest label.

14. FY2029 SCENARIOS (INR)

Built on FY26 EPS of Rs 24.50 and about 5.48 cr shares. Exit multiples assume the de-rating from the historic 55 to 60 times median continues in all cases; even the bull case does not get the old multiple back. Estimates are DalalBytes modelling, not company guidance.

Bear Rs 865: 8% PAT CAGR (order book converts slowly, government stays lumpy, API pricing deflation bites, IoT mix dilutes margin), FY29 EPS about Rs 30.9, exit P/E about 28x as the market prices MapmyIndia as a good project and licensing business rather than a platform.

Base Rs 1,600: 20% PAT CAGR (revenue compounds in the low 20s as IOCL, the national platform and automotive volumes convert, the Rs 1,000 cr milestone is approached late rather than hit on time, EBITDA margin recovers toward 40%), FY29 EPS about Rs 42.3, exit P/E about 38x, roughly today's multiple on delivered growth.

Bull Rs 2,580: 30% PAT CAGR (the FY28 milestone is hit, government digital twins scale across states and defence, IoT SaaS mix lifts group margin back above 40%, and one international market contributes), FY29

EPS about Rs 53.8, exit P/E about 48x as the market restores part of the platform premium for proven conversion.

The base case is about 77% above the reference price over the period to FY29, plus a small dividend: a high-teens annualised return if, and only if, the order book converts at something like its recent billing pace. That conditional is the whole verdict in one sentence.

15. WHY IT MATTERS

MapmyIndia is the cleanest test in Indian listed tech of a question the sovereignty era keeps asking: is an indigenous data asset, built patiently over thirty years, a durable monopoly or a wasting one? The bulls' evidence is physical: 3.5 million vehicles a year rolling out with its maps inside, the state's own geo-platform running on its stack, a Rs 1,754 cr order book and a balance sheet that has never needed rescuing. The bears' evidence is also physical: a global platform giving the product away at 70% off, a free domestic rival, a marquee OEM quietly dual-sourcing, and a promoter family that twice built vehicles next door to the listed one. Both are true, which is why the stock halved and why it is interesting again at Rs 904.70. At 68/100 Selective Positive, the verdict is: own the data asset and the order book, price the governance honestly, and let order-book conversion, quarter by quarter, set the temperature.

SOURCES

- Screener.in consolidated company page for C.E. Info Systems, accessed October 19, 2026: FY22 to FY26 and TTM profit and loss (EPS, dividend payout), balance sheet (borrowings Rs 7 cr, reserves Rs 894 cr), cash flow and free cash flow series, ratios (ROCE 19.1%, ROE 12.0%, debtor days 136, working capital days 93), shareholding to September 2026 (promoters 51.36%, FII 1.16%, DII 12.80%), market data (book value Rs 165, dividend yield 0.40%, 52-week range Rs 795 to Rs 1,894)

- Company Q4 FY26 investor presentation (NSE filing, May 19, 2026) and Q4 FY26 results coverage: revenue from operations FY23 to FY26 (Rs 281.5 cr, Rs 379.4 cr, Rs 463.3 cr, Rs 474.1 cr), EBITDA and margins (42.0%, 41%, 39%, 37%), PAT (Rs 107.5 cr, Rs 134.4 cr, Rs 147.6 cr, Rs 134.0 cr), cash and investments (Rs 484.7 cr to Rs 685.0 cr), open order book (Rs 918 cr to Rs 1,754 cr), quarterly FY26 splits, segment revenue (A&M Rs 230.0 cr, C&E Rs 244.1 cr), Mappls DT government order book above Rs 200 cr, new vehicles built in above 3.5 million in FY26

- Company Q1 FY27 press release (August 4, 2026): revenue Rs 139.7 cr (+14.9%), total income Rs 159.4 cr, EBITDA Rs 56.1 cr at 40.2%, PAT Rs 49.7 cr (+8.6%), cash and investments Rs 745.3 cr, Rohan Verma appointed Joint Managing Director effective July 1, 2026 subject to shareholder approval

- Q1 FY27 segment summaries (Quartr and secondary analysis of the earnings presentation): Automotive Rs 58.8 cr (+29%), Enterprise Rs 64.2 cr (+6%), Government Rs 16.7 cr; Map-led revenue Rs 98.7 cr, IoT-led Rs 41.1 cr (+75%)

- Q4 FY25 earnings release (Tijori reproduction): FY25 segment detail (C&E Rs 252.5 cr, A&M Rs 210.8 cr, Map-led Rs 345.6 cr at 47% EBITDA margin, IoT-led Rs 117.7 cr at 14%), vehicles built in above 3 million in FY25

- Founding and IPO: YourStory (founding 1995, Rs 50 lakh of US savings, Rakesh Verma at GM and Rashmi Verma at IBM, IPO subscription 154.71 times, listing December 21, 2021); Forbes India (three-bedroom apartment start, approaches from Yahoo, Flipkart and PhonePe declined); Inc42 (IPO price band Rs 1,000 to Rs 1,033, offer for sale Rs 1,039.61 cr, no fresh issue); Unstop and Mappls blog (Comdex and MapInfo deal, field surveys 1995 to 2004, Coca-Cola as early customer, portal 2004)

- Deals: The Hindu BusinessLine (IOCL contract and government contracts above Rs 110 cr, Survey of India national platform); ScanX (IOCL Rs 110.19 cr, about 23,000 LPG trucks, 150 locations, five years); MediaNama and Inc42 (DMRC MoU October 31, 2025, Railways MoU announcement, Zepto API adoption, Amazon Now integration)

- Governance: The Hindu BusinessLine and MediaNama, November to December 2024 (Rohan Verma step-down announcement, 10% stake for Rs 10 lakh plus Rs 35 cr CCD proposal, minority investor objections, reversal of the CCD investment); Inc42, May 2025 and 2026 (subsidiary MD appointments, Joint MD appointment); FY25 annual report extracts (board and KMP, related parties including Clarity X Analytics and Zenithra Tech, Rakesh Verma reappointment from August 25, 2025); TechCircle (ClarityX launch, June 2024)

- Competition: Google Maps Platform India pricing FAQ and MediaNama, July 2024 (up to 70% India price cut, ONDC discounts, Ola Maps at half of Google's reduced rates); Inc42, July 2024 (legal notice to Ola Electric and Ola's denial); Genesys Tata Motors agreement coverage, October 17, 2025 (six-year SD and HD map agreement); SectorAlpha geospatial tracker, October 16, 2026 (MapmyIndia Rs 904.70, Genesys Rs 237.60 at about 45.6x, Ceinsys Rs 695.15 at about 10.9x); secondary FY26 peer analysis (Genesys revenue Rs 347.5 cr, PAT Rs 32.8 cr, debtor days about 226)

- Capital allocation: ScanX and company disclosures (Gtropy to 96% for Rs 24.99 cr, 2025, after 75.98% for Rs 13.5 cr in 2022); MediaNama (Indrones 20% for Rs 7 cr, 2023); Inc42 (Hyundai AutoEver JV, 40% for US$4 million); EquityPandit (SimDaaS 9.37% for Rs 3 cr); FY22 earnings call transcript via AlphaStreet (FY22 revenue Rs 200 cr, EBITDA Rs 86 cr, PAT Rs 87 cr, cash Rs 382 cr)

- Reference price cross-checks: EquityPandit and StockAnalysis (NSE close Rs 904.70 on October 16, 2026, previous close for October 19); 5paisa (dividend Rs 3.50, ex-dividend August 4, 2026)

- Flagged as unverified and not relied on for the verdict: the Q1 FY27 government receivables write-off (single secondary source), Mappls app monthly active users (not disclosed), the current legal status of the Ola dispute and of the promoter B2C venture's brand and data terms

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