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The Listing Department
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Dalal Street
Mumbai 400 001
BSE SCRIP Code: 543425

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: MAPMYINDIA

Subject: Submission of Transcript for Q3 FY2023 Earnings Call.
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Dear Madam / Sir,

Pursuant to our letter dated January 25, 2023, please find enclosed herewith communication relating to Q3 FY2023 Earning Call. The said conference call with Institutional Investor / Analyst was held on January 31, 2023 to discuss the financial results of the Company for the quarter ended December 31, 2022. The aforesaid 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

(Previously Known as C.E. Info Systems Pvt Ltd)

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**C.E. Info Systems
Q3 FY23 Earnings Conference Call**

Event Date / Time : 01/02/2023, 17:30 Hrs.
Event Duration : 54 mins 53sec

CORPORATE PARTICIPANTS:

Mr. Rakesh Verma
Co-Founder and CMD

Mr. Rohan Verma
CEO and Executive Director

Mr. Anuj Jain
CFO

Mr. Saurabh Somani
Company secretary and Compliance Officer

Mr. Anmol Garg
DAM CAPITAL

Q&A PARTICIPANTS:

- | | |
|-----------------------------|-----------------------|
| 1. Anmol Garg | : DAM CAPITAL |
| 2. Darshan Engineer | : Alchemy Capital |
| 3. Vimal | : Alchemy Capital |
| 4. Shobit Singal | : Anand Rathi |
| 5. Moez Chandani | : Centrum Broking |
| 6. Harsh Mulchandani | : Kriis Portfolio |
| 7. Pugazh | : Individual Investor |
| 8. Pawan Kumar | : Individual Investor |
| 9. Bhavya Doshi | : KRIIS PMS |
| 10. Kevin Gandhi | : Capgrow Capital |
| 11. Manoj Shah | : Lax Gov Investments |
| 12. Amit Mishra | : Individual Investor |
| 13. Ashish Chopra | : Goldman Sachs |

Moderator

Good evening, ladies and gentlemen. I'm Vidya, moderator for the conference call. Welcome to C.E. Info Systems Q3 FY23 earnings conference call, hosted by Dam Capital Advisors limited. As a reminder, all participants will be in listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing * then 0 on your touch tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Anmol Garg from Dam Capital. Thank you and over to you Sir.

Anmol Garg

Thank you, Vidya. Good evening, everyone. On behalf of Dam Capital, we welcome you all to Q3 FY23 conference call of C.E. Info Systems or MapmyIndia. We have with us Mr. Rakesh Verma, Co-founder and CMD of the company, Mr. Rohan Verma, CEO and Executive Director, Mr. Anuj Jain, CFO of the company and Mr. Saurabh Somani, Company secretary and Compliance officer. Now, I will hand over the call to Mr. Rakesh Verma for his opening remarks. Thank you and over to you sir.

Rakesh Verma

Thank you Anmol and I would like to welcome all the participants today for the earnings call of MapmyIndia, for the Q3 FY23. Let me start on a happy note by saying that in Q3 FY23, MapmyIndia delivered a strong performance with quarterly revenue up 56% YoY to Rs. 68 crores. EBITDA up 67% to Rs. 28 crores, PAT up 61% to Rs. 30 crores. EBITDA and PAT margins both expanded in Q3 FY23 on a QoQ, as well as on YoY basis, with EBITDA margin at 41.1% and PAT margin at 38%. The upselling and cross selling of our products and solutions to existing and new customers continue which bodes very well for the future of the company.

Let me now talk about the Q3 performance itself a little bit more. Let me give you the color. The focus of the management in Q3 has been on continuing the growth trajectory in revenues YoY, while ensuring expenses are optimised and calibrated to see the company's overall goals of growth and profitability are maintained. One question that always comes up related to effective tax rate, so the effective tax rate was lower than 25% in Q3, due to the reason of nil tax on unrealized gain of Rs. 4.23 crores towards the revaluation of investments carried at fair market value under the head of other income. Also, the lesser rate of tax applicable on capital gains than on business income.

The EBITDA margin was higher in this quarter due to lower marketing expenses. Just to give you a number, the Q3 YoY revenue, as I said before is up 56% to Rs. 68 crores. EBITDA is up 67% to Rs. 28 crores. EBITDA margin was 41.1%, PAT up 61% to Rs. 30 crores and PAT margin at 38%. So, this will give you a good idea about what's happened in Q3.

But all the time we have been talking about that, due to the nature of business of MapmyIndia, of seasonality and lumpiness, the best way to understand MapmyIndia's performance is on a YoY basis for the same period. So, if we look at the 9-month period, which closes with Q3, year to date, YoY, what we have achieved for 9 months is YoY revenue is up 46% to Rs. 209 crores. The EBITDA is up 41% to Rs. 88 crores and PAT up 22% to Rs. 79 crores. EBITDA margin for a 9-month period is 42.3% and PAT margin at 33.9%. So, with this, we can see that we have maintained the EBITDA margin between 40 and 45%, which we have talked in the past. We have grown on revenue of 46%, which we have talked about in the past, that we definitely want to achieve a 40% growth in the revenue.

One of the other questions that has arisen in the past a lot is about Gtropy. We thought we would like to give you a very clear picture on what that is like. So, to give you a background, the company has been engaged in IoT-led products and business for over 5 years and it acquired 76% of Gtropy to scale up our business faster, as there is a large market opportunity. Even though Gtropy is a separate company, the way to look at it is as a division of the company and to look at the consolidated IoT business.

The high growth in IoT business compresses margins initially, as device hardware has lower margins, but starts creating high margin SaaS revenue in future, typically 12 months down the road. The 9MFY23 revenue from sale of hardware increased to Rs. 31.8 crores YoY from Rs. 10.7 crores in the 9MFY22. If you want to look at or understand, what was it like in H1FY23, the hardware sale was Rs. 20.4 crores. So, from Rs. 10.7 crores for the last year to Rs. 20.4 crores in the half year, to 9 months this year Rs. 31.8 crores. Now, the sale of Map data and services including royalty, annuity, software and projects called MaaS, PaaS, SaaS and subscription, the IoT business has given a subscription of Rs. 12.4 crores. So, the IoT business of the entire company has been a revenue of Rs. 44.1 crores. The revenue from the Map-led business is Rs. 164.9 crores, making it a total of Rs. 209 crores.

Just to repeat it, revenue from operations from IoT-led business is Rs. 44 crores and from Map-led business is Rs. 165 crores making it a total of Rs. 209 crores for 9MFY23. EBITDA for the IoT led business comes out to Rs. 0.4 crores and for Map-led business comes out to Rs. 88 crores. What it translates into margin is, the EBITDA margin for IoT-led business is 1% and the EBITDA margin for Map-led business is 53%, giving a consolidated figure of 42%. So, this probably will help you understand what has happened to the, how we are looking at the IoT-led business and Map-led business.

Also, I would like to share with you that the 9MFY23 revenue from SaaS subscriptions for IoT-led business increased to Rs. 12.4 crores YoY from Rs. 4.1 crores in the 9MFY22, and if you look at the half year that went by it was Rs.6.5 crores. So, there is a sharp increase in the subscription that we are getting as a SaaS logistics or SaaS revenue for IoT business from Rs. 4.1 crores of last year to Rs. 6.5 crores for half year to Rs. 12.4 crores in a 9-month period. So also, as I shared

with you that the EBITDA margin of the Map-led business remains strong as it was before at 53% and EBITDA margin for IoT business is 1% giving an overall 42% margin. With this, I request Rohan Verma to talk about how these revenues are broken, and the market segment and the rest of the clarification or understanding.

Rohan Verma

Thanks, Mr. Verma. So, just opening remarks from my side for Q3 FY 23. Revenue growth continues to be broad based with A&M meaning Automotive and Mobility Tech's revenue up 45% YoY and C&E or Consumer Tech and Enterprise digital transformation's revenue was up 76%. This is on the market side. On the product side, Map & data was up 78% and Platform and IoT was up 51%. And for the 9MFY23, A&M revenue was up 51% YoY and C&E revenue was up 40% YoY. And similarly, Map & data revenue was up 39% YoY and Platform and IoT revenue was up 50% YoY. So, whether for the quarter or the year, business is on a strong trajectory. And, as Mr. Verma talked about as part of our financial discipline, we calibrated our marketing expenses down during the quarter aiding in the company's profitability and were able to leverage the previous quarters marketing expenditure to generate revenue and order book growth,

On the A&M side, some of the qualitative business updates is that for automotive NCASE, our sales for the company have outperformed the automotive OEM industry volume growth. That is a greater number of vehicles went attached with our NCASE solution, vis a vis, the rate of growth of vehicles that are being sold at the market in general. A large new 4-wheeler EV OEM entrant into the Indian market signed up for our NCASE solution and also large 4-wheeler OEM that was already sold off to our NCASE solution was upsold for the ADAS use case. A very large two-wheeler OEM has signed up for our NCASE solution and multiple other two wheelers EV OEMs startups have signed up for the NCASE solutions. So, we continue to get more wins and more go-lives.

On the mobility side, taxi-cab companies signing up for our video telematics solution to monitor their cabs and also ensure safety for the drivers and customers, and high value goods carrying companies signing up for our fleet security solution consisting of GPS, mobile digital video recorders, electronic locks all combined on the same vehicle to provide security.

So overall, our automotive and mobility revenue for 9MFY23 has gone up to Rs. 112 crores from Rs. 74.3 crores in 9MFY22 and was at Rs. 40 crores in Q3 FY23 versus Rs. 27 crores in Q3 FY22. On the C&E side, we signed a multi-year extension of our contract with a big tech company, as well as an existing large marketing ad agency customer was already using us, was upsold on our micro geo-demographic analytics data set for more and more cities.

Two large banks and fintech companies signed up for our workforce and workflow monitoring management automation solutions, what we call our digital transformation platform. And a large F&B restaurant chain signed up for our geospatial analytics for store expansion and planning,

where to open more restaurants, more outlets, etc. And multiple tech enabled companies whether it's a famous used car platform that is well known in the market or a B2C meat/food delivery brand, as well as an enterprise CRM SaaS company – they are all signed up for APIs and SDKs switching from the competition. And on the government side, we continue to have multiple wins including Smart City wins for drone data acquisition, enterprise GIS, integration with our command-and-control centers and digital address system as well as state government level wins for drone data acquisition, large scale mapping, ambulance monitoring for medical emergencies, etc. And as a result, our C&E revenue is up 40% YoY to Rs. 97 crores in 9MFY23.

On the product line wise side, the business updates are, as I said there was broad based growth across all the products, and we continue to innovate to release newer and newer products and new features across categories. So, whether it's Map & data, the core foundation map that we have for the country, or our Geo analytics data set, or the 3D Metaverse and 360-degree real view maps, HD maps or our platforms such as NCASE for automotive digital transformation platform, APIs and SDKs, our portfolios for IoT hardware and software, for logistics or mobility, as well as a Geospatial Platform and drone-based solutions.

Innovation is going on across all the categories, and we're very happy to see new use cases and new customers, upselling, cross selling happening for them. And also now interestingly, our consumer B2C app, which we haven't talked about much in the run up to the IPO, we haven't been talking about it much, even post the IPO. But that's becoming an increasing focus. Good prospects lie ahead for our consumer's app and B2C business based on the recent pro-competition actions that are happening by Competition Commission of India and Supreme Court. I think with that, I'd like to conclude, and we can take questions.

Rakesh Verma

Thank you, Rohan.

Moderator

Thank you, Sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. We will wait for a moment while the question queue assembles.

Moderator

First question comes from Mr. Anmol Garg from Dam Capital. Please go ahead, Sir.

Anmol Garg

Hi. Thanks for the opportunity and congratulations on the strong margin performance. So firstly, I wanted to ask on the auto business. So, auto business for this particular quarter, even if you look on a YoY basis looks a little bit weaker. So, if you can explain, what is the reason for the same, that is first question. And second, wanted to ask that we have acquired some stake, a minority stake in few of the companies, which are itself in very small sizes. So, what is the main strategy behind the same?

Rohan Verma

Anmol, just can you clarify what you mean by automotive looks weaker YoY, it's been pretty strong performance.

Anmol Garg

So automotive, if I compare the Q3 revenue for automotive with respect to the previous year Q3.

Rohan Verma

First of all, if you look at automotive YoY, for the quarter, it's gone up from Rs. 27.7 crores to Rs. 40 crores for A&M, so a growth of about 45% YoY.

Anmol Garg

Right. And if you can also highlight on the QoQ, what led to a bit of decline in the automotive business?

Rakesh Verma

QoQ, like we've always said there is a seasonality in the company. For Q1 and Q3 are typically lower than Q2 and Q4. In automotive, specifically, the buildup of automotive happens in Q2, because that's when the manufacturers are building up the inventory for festive season. So, you know, those are two ways you can kind of think about this and so, that will give you some idea.

Anmol Garg

Sure, and secondly, if you can highlight your strategy behind acquiring small amounts?

Rohan Verma

So, there are two main investments that we are talking about for this quarter. The main one is in this drone company called Indrones, which the board approved today that you know we can go ahead and invest up to Rs. 7 crores for 20% stake in this company. And there are good reasons why we are getting deeper into the drone sector. Anyways, MapmyIndia, as part of our own products, it requires drones, for our own mapping activities. But also, it's synergistic with our overall offering of geospatial and IoT where added on drone drivers it and also offer various solutions to various set of customers. So, we were looking for the right, and we have found an interesting company in which to invest in and partner with closely.

Rakesh Verma

I think Anmol, if you're asking as to why we have invested small, small amounts in few companies, is that your question, and what is the strategy for that?

Anmol Garg

Yes.

Rakesh Verma

Okay, when we make investments, our whole objective is how it will help MapmyIndia's business by itself. That's the strategy behind it. We take care of that, and then we make the investments. So, just now Rohan talked about Indrones. Previously, we did Gtropy. After that we did KOGO. All these are part of how that these investments will help, lead to MapmyIndia's overall business.

Rohan Verma

So each investment obviously has its own specific thesis. But what Mr. Verma said, how does it help our company? In the case of the other two companies, Echargeup, and Cusmac. These are companies that we had put in some small money even before the IPO had happened, and there's a further investment that we have done. And the idea is one of them is in the space of AR/VR, immersive metaverse based training and solutions, and the other is in the smart energy network, EV mobility, EV related FinTech category. And, if you look at any of these companies, maps and IoT solutions that we have, have a use case and an addressable market. So, it becomes a good way for us to participate in and expand our addressable market and go deeper with particular partners in particular areas. So, that's specific to these two, along with Indrones that we are talking about today.

Anmol Garg

Sure, understood, and thanks for the detailed explanation. I'll join back in the queue.

Moderator

Thank you, Sir. The next question comes from Darshan Engineer from Alchemy Capital. Please go ahead.

Moderator

Mr. Darshan, please go ahead. There is no response. I will move on to the next question.

Moderator

The next question comes from Shobit Singal from Anand Rathi. Please go ahead.

Shobit Singal

Hello, Sir, congrats for the good set of numbers. So, my first question is on order book year-to-date, if you can share, and how many clients we have added in both our segments till now?

Rakesh Verma

On the order books, we have always maintained that it's on a yearly basis, that beginning of the year we will disclose what is the order book during the year and what is the open order situation. That's the way I think our business will be understood better. Otherwise, there'll be a lot of confusion also, for anybody's understanding.

Rohan Verma

We have tried to give every quarter an update on the new set of customer wins by sector, by use case, to give you a kind of a continuing update on what type of customer wins and what type of new order book is being printed, but as a metric and a number will be reported at the end of the year. So, you can refer to A&M business update and C&E business update to see what types of customers you know, we are getting into our kitty.

Shobit Singal

Okay. And second question is with respect to recent ruling on Google, and after the ruling, so they have started making some changes. So, what does it look like for our company? And are we doing some discussion with smartphone OEMs as well now?

Rohan Verma

We purposely, you know, as we were coming to the public markets, and after that we've never really talked about B2C business. We've been focused on just the B2B and B2B2C part of our business and that stands on its own ground, very strong, very growing as you see with the numbers. On B2C we've always maintained that, look in the right way at the right time we will look at the business opportunity there. Our focus has been to build a really good B2C product, which if you use the Maples app of ours, you'll find it to be much better than Google Maps in many, many ways.

The good thing is that CCI has taken action, given an order against Google in October saying that they have been conducting anti-competitive activities. CCI has directed them to make lots of changes to the way they do business so that they cannot constrain the ecosystem. Then, Google attempted to go to NCLAT and there they didn't get the relief. Then, they went to Supreme Court even there, they didn't get the relief. And they are basically having to change the business pending their appeal. So, we want to see, first of all, that all the CCI directives are implemented in full by Google because that will truly open up the ecosystem. And based on how the situation develops, you know, we will look to what our strategy should be for the B2C business, who to talk to, what to do, etc. For now, core focus is to make sure the ecosystem opens up for consumer app alternatives.

Shobit Singal

Okay, understood. And Sir, our last question is on, so there was some news that OLA is also about to launch its in-house navigation system for their vehicles. And I think that they are our clients as well. So, what is your view on this?

Rohan Verma

They are still using our maps. So, as we have said before, it's really not very easy to build maps. I think we'd like to see the rubber meeting the load.

Shobit Singal

Okay, sure, thank you.

Moderator

Thank you, Sir. The next question comes from Moez Chandani from Centrum Broking. Please go ahead.

Moez Chandani

Hi. Good evening and congrats on a good set of numbers. Two questions from my side. Firstly, your C&E segment growth has been very strong this quarter. So, is there any specific client or any new clients that's driving this? Or is it just an increase in volumes from existing clients that's driving the growth?

Rohan Verma

It's a question of both. And it's also, it's a little bit base effect from the previous year's Q3. Previous year Q3 on C&E was not so great. So, it's a combination of both. If you look at the overall, over the course of the years, we have a good sense of how our revenue will pan out. But yes, it is a fact that, we are able to accelerate now more use cases on the C&E side. Especially, if you look at some of the things we've tried to highlight in the customer wins, you've seen bunch of state governments, Smart City wins, and then these tech-enabled companies, or this, the traditional kind of banks, so yes combination of both, and that base effect from the previous year.

Moez Chandani

And also, if I can understand better, why is there seasonality in the C&E business? Because auto I can understand because of inventory. But C&E should be fairly smooth YoY, right?

Rohan Verma

No, it depends. There are some contracts where our deliveries and our revenues are on specific quarters. So, I mean, there is of course some base loads, and then there are some that affect the lumpiness in C&E.

Moez Chandani

Okay, well, my second question was on margin. So, can you give some colour on how your marketing and cloud communication spends are going to be moving forward? Do you expect these spends to increase? Or do you think this is more of a steady state in terms of where you are in your marketing and cloud expenses?

Rohan Verma

Actually, we really monitor and calibrate our spends. Okay. I will talk about the marketing side first, I will talk about cloud second. We are able to calibrate up and down based on what our objectives are. So, our objectives also include keeping an eye out on what kind of financial discipline we want to maintain in the company, what kind of growth and profitability goals we have. So, every quarter, we kind of take a view on that, on how much to spend on marketing. And if there's anything out of the normal, we will, of course, kind of, we will talk about it. So, on the cloud,

basically, there are ways and means, being a technology company, we figure out ways to optimize that cost. But in general, I mean, in general, of course, we also believe that our cloud cost will go up time, but probably not commensurate with the, I mean, that's the optimization we'll try to do to make sure that we get leverage on our technology spend also.

Moez Chandani

Understood. Thank you. Thank you so much for the question.

Moderator

Thank you, Sir. The next question comes from Harsh Mulchandani from Kriis Portfolio. Please go ahead.

Harsh Mulchandani

Good evening, Sir. I have just one question on understanding the measurement of investments. So, these are all the investments which we have made across portfolio companies. And even in future we will see these re-adjustments happening through P&L because of an accounting entry. Is that understanding, correct?

Rohan Verma

Yeah, that's right. I mean, the revaluation is happening based on recent rounds that they have raised and the valuation reports that we have received, the lower of whichever it is, is the fair market value.

Harsh Mulchandani

Sorry, sorry. So just to confirm it's lower of cost or fair market value, correct right? So, you have readjusted, because your market value has increased, but still it is below cost.

Rakesh Verma

No. Look, if a new, let me put it this way. If a new investment happens in that company, then the valuation at which that company has investment happened, that's one. The fair market valuation report that we get, the lower of those two.

Harsh Mulchandani

Okay, got it. And if there is no subsequent investment which you are making then in that case you will not make any adjustments.

Rakesh Verma

Even if we are not making subsequent investments, but if that company has gone through a new investment, or additional investment, then we will look at what is the current valuation of that company based on market valuation and the investment that is made.

Harsh Mulchandani

Okay, got it and so, just to put it in simplistic terms only if there is a subsequent funding round, that is when you will make these adjustments otherwise not, irrespective of you putting the money or the third-party investor putting the money.

Rakesh Verma

Normally yes, if the new funding happens, then only we think about it, normally.

Harsh Mulchandani

Got it. Thank you so much.

Moderator

The next question comes from Pugazh, an individual investor, please go ahead.

Pugazh

Sir, thanks for the opportunity. I've been reading lot of things about the Google thing versus our MapmyIndia thing, Sir. So as a retail investor, do we have anything we need to worry about like on the competition because I'm hearing as they are very big players in the market and we are still we are not convinced with the way that Google is moving on. Any comments, Sir? Anything that you can add?

Rohan Verma

I would say that, I mean, like I said, we have only focused on the B2B and B2B2C part of our business when we, in the run up to the IPO and even post IPO. This Competition Commission activity, Supreme Court activity, these pertain to B2C market opportunity, where the market is opening up for us also to have a foot in the B2C side. So, I would say two things as a retail investor, one use Mapppls apps, get more people to use Mapppls app and if things go well, this opens up a new opportunity for your company.

Pugazh

Yeah sure, already started using it. It is good Sir, actual I saw that dimension work. Thanks, thanks a lot Sir. Thank you, all the best.

Moderator

Thank you, Sir. The next question comes from Pawan Kumar, an individual investor. Please go ahead, Sir.

Pawan Kumar

I want to know your dividend policy, Sir. Last year you paid Rs.2. So, I want to know like what's your dividend policy, Sir?

Rakesh Verma

See our, we have a dividend policy as part of the corporate governance where the board looks at the end of the year, what dividend we should be paying and there are a few factors that the board would like to look at. One is, what is the requirement of the cash that we need for our portfolio investors. Like, to be very specific, we have had three very strategic investments, Gtropy, KOGO, and what we did today, Indrones. So, they are directly going to impact or help in MapmyIndia's business. We have to look at what may be the requirements for that.

The second is, for our further growth of the company, we may look at some more additional investment opportunities in the area which are related to our business. That's the second bucket. And the third bucket is also what is the normal requirement and safe requirements for the business of our company. So, considering these three factors, the board will look at how much dividend to pay. Definitely we will be paying dividend. How much to pay is something that the board will take a call in the next board meeting which should happen in May when we declare the earnings, it will happen in that earnings call.

Pawan Kumar

Thank you.

Moderator

Thank you, Sir. The next question comes from Bhavya Doshi from KRIIS PMS. Please go ahead.

Bhavya Doshi

Thank you for the opportunity, Sir. Sorry for asking that question again. But I wanted to understand, Bhavish Aggarwal tweeted, because they have acquired one company GeoSpoc. Ola has acquired one company which is into this mapping. So just trying to understand like you alluded, like it is not easy to build maps. But has there been, like indication probably them wanting to switch, or will we still be part of their ecosystem or something around that? Any thoughts regarding that, Sir.

Rakesh Verma

As of now, neither Bhavish nor Ola have communicated anything to us. And we have a contract with them where we are working with them. So, they have acquired a mapping company. Let's see, let's watch out what happens as Rohan said, it's not that simple to make maps.

Bhavya Doshi

Got it, Sir. That is reassuring. Thank you so much. That's it from myself.

Moderator

Thank you, Sir. The next question comes from Kevin Gandhi from Capgrow capital. Please go ahead.

Kevin Gandhi

Hello Sir, my question was part of the B2B platform business, like the prospects of the B2B platform business, because as per my understanding the B2B2C platform business, the Google seems to be dominant player. So, what are the prospects that we are looking into the B2B platform business as of now, and if you can share the total addressable market and what lies ahead for the segment.

Rohan Verma

Google is a dominant player in B2C, Kevin, direct to consumers, not in B2B2C. So that's one point. Our market, we have kind of explained before is A&M which is Automotive and mobility tech and C&E, i.e., consumer tech and enterprise digital transformation, where our various variety of products and solutions, product platforms, map, software, APIs, they go to many, many sectors and the addressable market for this, Government of India themselves have said by 2030 will be a US\$14 Billion market and Frost & Sullivan during the IPO process had put out the report, it is there in our investor presentation, the second half of the entire PPT talks about that, so I will direct you to that.

Kevin Gandhi

Okay Sir, thank you.

Moderator

Next question comes from Manoj Shah from Lax Gov Investments, please go ahead.

Manoj Shah

Hi, good afternoon. My question is with respect to your presentation, you have mentioned that you have sold some data to a large marketing ad agency customer, can you explain basically what was the application of your data for that particular customer?

Rohan Verma

Yeah, the use case is to help advertisers figure out where do they do their advertising spend or where do they do their micro market spend like location, it will help them use or understand which micro location, which colonies of which cities for example, to do what type of advertising. So, it's a very popular use case. A lot of customers require it and we are reaching out to more customers with that offering.

Manoj Shah

Something similar to this, maybe, this can be potential used by say an FMCG company that can use this, on top of the country or the district level or a very micro level mapping kind of data so that the company can know where the customers are so they can target the particular region or district or within the other district subdivision levels kind of it. Is that correct?

Rohan Verma

Yeah, rural or urban, both at the micro level.

Manoj Shah

So, all these FMCG companies and consumer companies could be a potential client. Is that correct?

Rohan Verma

Yeah.

Manoj Shah

So, is this your only customer or you have tapped other customers?

Rohan Verma

Yeah, we have many. Historically, we have many such, we are reporting a new win for this quarter.

Manoj Shah

Thank you.

Moderator

The next question comes from Amit Mishra, an individual investor. Please go ahead.

Amit Mishra

Hi, everyone. Am I audible? Hi, I missed the first part of the con call. But can you please explain on the three acquisitions that you have done recently, how you want, what potential you see with them and how you would want to leverage your existing business through these three acquisitions.

Rohan Verma

You will receive the transcript and audio in the next few days. I think you can hear it, then. I don't know, who is this?

Amit Mishra

You have already explained it?

Rohan Verma

Yeah. Who? What's your name, please? Sorry.

Amit Mishra

This is Amit Mishra.

Rohan Verma

Yeah, we explained it. We went through it. So maybe in a couple of days when we upload it, you are going to see it. Everybody heard it.

Amit Mishra

Yeah, thanks. So that was the only question. Thank you.

Moderator

Thank you, Sir. The next question comes from Ashish Chopra from Goldman Sachs. Please go ahead.

Ashish Chopra

Hi, thanks for the opportunity. So just one question. I think in the first half, when you had shared the Gtropy revenues, you'd mentioned that out of the Rs. 24 crores, Rs. 8 crores was built in standalone right? Could you just share a similar number for the nine months, so in I think nine months, Gtropy that you've shared in the presentation is a total of around Rs. 44.1 crores. How much of that could be built in standalone?

Rakesh Verma

I would say the IoT business, now we are showing it clearly is Rs. 43 crores total. Am I right? Now out of this, see what happens is when the billing happens between Gtropy and C.E. Info Systems to the customer, Gtropy to the customer direct, so, the entire thing in the consolidation knocks off each other. So, that way if you try to, I can tell you that the Gtropy's standalone also, how much is Gtropy's standalone? For the quarter you're asking or nine-months you are asking?

Ashish Chopra

Either should be fine.

Rakesh Verma

Rs. 42 crores. So here you see 43 crores is the consolidated numbers for IoT, and 42 crores is the revenue in standalone Gtropy.

Ashish Chopra

Okay. But the question was..

Rohan Verma

How much did MapmyIndia bring, right? That's your question.

Ashish Chopra

Yes. This was Rs. 8 crores. That you think the number that would compare with 8 crores that you shared in the first half financials?

Rohan Verma

I would say it's probably around Rs. 15-16 crores in the nine months. Maybe slightly more, to Rs. 20 crores. We I mean, the way we think about it, actually, that's why we're trying to explain that we think of this as one consolidated business, one that's IoT led and one that's Map led. So, whether Gtropy independently sells or MapmyIndia sales team sells, at the end of the day, it's called our IoT solution to customer. And we are one consolidated Company. If you get a chance look at investor presentation, which will very nicely explain this consolidated business, IoT led and map led business.

Ashish Chopra

Sure, we'll do that. That was it from my side. Thank you so much.

Moderator

Thank you, Sir. The next question comes from Vimal from Alchemy Capital. Please go ahead.

Vimal

Yeah, thank you very much. Sir. Sir, my first question was on consumer tech. So basically, if I were to look at this business, and we've been reporting the segmental for the last seven or eight quarters, and assuming an average of Rs. 30 crores revenue per quarter, in the current quarter,

we have clock lower than that. So, just wanted to get a take from your side on this part. I have one more question after that.

Rohan Verma

I mean, look at year to date YoY, you can find good growth. So, it's 40% nine months year to date YoY growth. For nine months, I think it's okay. So, wait for Q4 to make a quarterly annualized kind of judgment.

Vimal

So, my sense over here was this that, this 40% also includes the Q3 FY22. And where, we had very soft revenue. So that's probably taking into consideration a slightly lower base. So, which is why I was comparing it on a near term basis. So, the point that I was trying to make over here is, are we seeing any customers spending slowness, was there anything to it?

Rohan Verma

The meaning of soft base was really that revenue is lumpy. Some of it may shifted one quarter here or there. That's why sometimes a quarter number might look weird. So, if you look at it over year to date basis, you will get that trend and you can see if we are on track or not.

Vimal

Understood. Sir, if you can just help me with one data point. We were, until last quarter, we had actually started disclosing the project and field survey expenses. In fact, we were giving out the whole detailed breakup in our SEBI disclosures. If you can just help me with that, last quarter it was about 24 crores, how much was it?

Management Team

It was Rs. 2.4 crores last quarter.

Vimal

Sorry, 2.4 crores, my bad. How much was it was this quarter?

Rakesh Verma

We had put it up on the stock exchange, you will find it. What we have written is just to clarify that it is now put as part of other expenses. That's all.

Vimal

Yeah, understood Sir. I just wanted a break-up of that, those other expenses Sir.

Rakesh Verma

Just a second. I'm going to tell you.

Last time, we were saying was how much was it 2.4? How much is? Can you just go and look at that? I think it might take some few minutes.

Vimal

No problem. I take it. I'll take it offline. Sir. No issues.

Rakesh Verma

Take it offline and you can talk to us.

Vimal

No problem, Sir. Sir, just wanted to clarify on, we've done extremely well on saving on operating costs. I mean, we've looked at, reducing our marketing expenditure we've been fairly disciplined. But is this a more sustainable kind of run rate? I mean, Rs. 2-3 crores a quarter, should we take the current OPEX as a normalized run rate? Because I understand it tends to be lumpy, but in a normalized scenario, would this be the run rate that we should probably factor in going forward?

Rakesh Verma

Well, as Rohan explained before, we tried to calibrate it, keeping in mind, what's the revenue happening, and, how much is expenses because we have both the goals, the revenue growth goal, and also an EBITDA goal. So, since we have committed for the last 12 months, that our EBITDA will be in the range of 40 to 45% and we will certainly want to make sure that that happens. The top line growth also has been healthy, as Rohan also explained that the last quarter where we spent more on marketing expenses resulted in lot of benefits of that marketing expense, which we tried to consume this quarter. So, the point you're asking is, is this a sustainable? It will all depend on what's happening overall on the profitability, on the top line growth and when we make those decisions, so we can't put or cast it saying this is it.

Vimal

Understood Sir. The point that I was coming from is that Sir, you are growing at a fairly rapid pace. I mean, nine months you've grown at almost 46% of course, that includes acquisitions. But you know going forward, if we are looking at structurally higher growth rates, there should be some kind of operating leverage that should flow through. So, I was just, finding spaces where is that, where we and we can find some operating leverage or what is that line item, which will probably grow slower as compared to your revenues.

Rakesh Verma

See the employee benefits definitely is growing at a normal pace. It's not, so that's where we get the operating leverage because employee benefits is one of the major expense of the company, okay. Other than the material, which is the hardware, which relates to the hardware. So that's not an operating leverage part. Also let me with your permission, let me say something that we have to really look at the entire year-to-date numbers, and understand that where we are spending and why we are spending.

Vimal

Understood, Sir. Thank you so much Sir, for the clarification. And wishing you all the very best. Thank you.

Moderator

Thank you, Sir.

Rakesh Verma

So, if there's no one else, let me just conclude by saying something. If you look at our investor presentation, you'll find that we have clocked Rs. 209 crores for the nine months this financial year, in nine months. The last year financial year we have clocked Rs. 200 crores, so, we have crossed that number already, quite well. Similarly, the EBITDA last year, for the full year was Rs. 86 crores and we have crossed that number also to Rs. 88 crores. So, and that percentages you have already seen. So, we are happy that we are on the right track and our trajectory is quite good. And we are moving in the right way towards both revenue from operations growth, and EBITDA and PAT growth.

Moderator

Thank you, Sir. There are no further questions. Now, I hand over the floor to the management team for the closing comments. Thank you and over to you.

Rohan Verma

We'd like to thank everybody for taking the time to come and attend the call. I hope that you got a good picture of what's happening with MapmyIndia and I look forward to speaking in the next quarter. Thank you.

Moderator

Thank you, Sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you have a pleasant evening, everyone.
