November 07, 2026

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
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 Q2FY2027 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated October 28, 2026, please find enclosed herewith communication relating to Q2FY2027 Earning Call. The said conference call with Institutional Investor / Analyst was held on November 04, 2026 to discuss the financial results of the Company for the quarter ended September 30, 2026. 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
Digitally signed by SAURABH SURENDRA SOMANI
Date: 2026.11.07 11:38:25 +05'30'

Saurabh Surendra Somani
Company Secretary & Compliance Officer

"C.E. Info Systems Limited

Q2 FY27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. RAKESH VERMA – CO-FOUNDER, MANAGING DIRECTOR AND GROUP CHAIRMAN – C.E. INFO SYSTEMS LIMITED**
MR. ROHAN VERMA – JOINT MANAGING DIRECTOR – C.E. INFO SYSTEMS LIMITED

MODERATOR: **MR. ANMOL GARG – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to C.E. Info Systems Q2 FY27 Earnings Conference Call, hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, than zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anmol Garg from DAM Capital Advisors Limited. Thank you, and over to you, sir.

Anmol Garg: Yes. Thanks, Iqra. Good evening, everyone. On behalf of DAM Capital, we welcome you all to Q2 FY27 conference call of MapmyIndia. We have with us Mr. Rakesh Verma, Co-Founder and Group Chairman; Mr. Rohan Verma, Joint MD.

I'll now hand over the call to Mr. Rakesh Verma for his opening remarks. Post that, we can start with the Q&A session with the entire management team. Over to you, sir.

Rakesh Verma: Thank you, Anmol. This is Rakesh Verma, and good afternoon to all the participants. I'll be doing a short introduction for today, and then I'll ask Rohan to add more color to it, and then we leave it for Q&A.

Let me say something which will be good for the investors to understand MapmyIndia a bit better. See, there are 5 different things we consider in running the business. One is the market segment, which is automotive, enterprise and government and the other is the product solutions, which is Map-led and IoT-led.

Now, these are the 5 things or 5 areas that MapmyIndia looks at from a holistic perspective to see how our business keeps growing. What it means is there might be one impact on one part of it in one quarter. There might be another impact on another area in another quarter. So, this is something for all of -- all the participants and investors need to understand that.

Keeping that in mind, I'll say that for the last 3 quarters, MapmyIndia has been registering a very good growth in all the 3 parts, be it revenue or EBITDA or PAT. In this quarter, Q2 year-on-year, revenue has grown 15.8% for the -- EBITDA has grown 60% and PAT has grown 90%. If we look at the half year for the H1, the revenue has grown 18.4%, EBITDA has grown 20.4% and PAT has grown 32%.

Now, if I tell you some other qualitative things, I would like to share with you that the management is investing in its technology in a big way for future readiness. And in that context, we are further strengthening leadership team across technology, product and business to support the next phase of growth.

In parallel, we are embedding AI, ML and neural networks across our Map-led and IoT-led platforms, spanning intelligent mapping, navigation, in-vehicle intelligence, telematics,

analytics and workflow automation. Backed by over 3 decades of technology innovation, proprietary data, deep domain expertise and it's differentiated geospatial and IoT platform, we are well positioned to accelerate AI-led innovation, create new growth opportunities and drive sustainable profitable growth.

I will ask Rohan to give you more color to the way the business happened during the Q2 and whatever guidance he has to give for the future.

Rohan Verma: Thank you, Mr. Verma, and good afternoon, everybody. I'll start by, kind of, talking about how the Map-led and IoT-led business both did, seeing strong growth across both of the segments. Map-led in Q2 reached INR76.7 crores. EBITDA margin was 41.6%. And in the first half of the year, EBITDA margin for Map-led was 47%. IoT-led reached INR55.1 crores of revenue and EBITDA margin of 23.8% in Q2 and H1 IoT-led margin was around 19.2%. So we're seeing strong EBITDA margins in both the product-led businesses.

Now, when it comes to automotive, enterprise and government, our market-wise segment, we saw pretty strong growth in automotive, growing about 52% in Q2 and 40% overall in H1. And a bunch of interesting wins were there when it comes to automotive, especially now the commercial vehicle segment with our navigation solution localized for that as well as a leading 2-wheeler OEM where we've secured the contract renewal besides a bunch of new Go-Lives across 4-wheeler, 2-wheeler and more IoT deployments across line-fitment and aftermarket implementation.

Then, enterprise also had a pretty strong growth of 44% in Q2. And again, some very, very interesting wins, especially some very large delivery -- last mile delivery and quick commerce as well as last mile logistics customers.

One very large customer we won this past quarter, especially for the entire software stack, which is based on our workflow -- workforce automation solution and also an existing very large quick commerce customer of ours continue to scale very high in terms of their volumes, 5x, which is a good thing from our perspective, as well as a quick commerce customer is using us for their analytics for dark-store expansion. Similarly, on the BFSI side, some interesting customers for our Geo-Verify and Geo-Fi platform, NBFCs and so on and a large telecom operator for their kind of network expansion.

Finally, on the government side, compared to last quarter -- last year, same quarter, there was a one-off revenue win that year -- that quarter. So revenue has degrown compared to that. But in this quarter, compared to previous quarter, revenue has grown.

We focused on some key Go-Lives like in the oil and gas upstream sector, kind of digital twin for underground and over-ground as well as in the national disaster response segment, our first win there, which itself can become a very large vertical going forward and some other wins are also there in the government side.

In general, when it comes to, kind of, the financial management for the company, inventory has been brought down to half. So that management is going well. Customer collections time lines are steady right now. We, of course, want to keep improving it. And in terms of, kind of, our cash flows are strong, and we are settling supplier accounts faster. So that's an overall on the different parts of the business.

Rakesh Verma: Yes, Anmol, you can now...

Moderator: Okay. So thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Anmol Garg from DAM Capital Advisors.

Anmol Garg: And sir, I have a couple of questions that I wanted to understand. One is on the seasonality in the consumer enterprise business. So, if you can indicate why there is so much variation from a quarterly perspective in that business, if you can explain that a little bit, that would be helpful?

Rohan Verma: Sure, Anmol. From a seasonality point of view, I think one of the slides we have shared is on the quarter-wise revenue trends across Automotive, Enterprise and Government. So, when you say C&E, that's old way of us presenting it, new way is Enterprise, Government and Automotive. And yes, there is a seasonality.

You can see it in the last 8, 12 quarters, I think we have broken it out. Typically, enterprise sees some peaks in Q1 and Q4 and Government over the course of the year, especially towards Q4 goes up and Automotive has kind of a build up and then -- so there is a seasonality. This is just dependent on the different dynamics of different contracts of different customers.

Anmol Garg: Sure. Rohan, I was just asking about the enterprise segment. So, what leads to this, kind of, seasonality in that business? Because -- and why I'm saying this is because in one quarter, the revenue almost doubles versus the other quarters. So just wanted to understand that.

Rohan Verma: Again, there are -- for each of our customers, we have different revenue models, different business models. Some are annual license fees, some are based on delivery, some are per transaction, consumption-based revenues, some are per asset, per vehicle or per user per month. So a combination thereof, different contracts, different sizes, different revenue models and hence, the seasonality.

Anmol Garg: Understood. My second question is that if you can give out some outlook towards the second half of the year? Will it be better than 1H? And if yes, then what will drive the growth in the second half?

Rakesh Verma: Anmol, the best way to answer this question is if the last 3 quarters or at least take the last 2 quarters, if that is an indicator and we are growing well on all of them, and we are successfully converting the open order book into revenue and you know our open order book is quite a substantial number, so anyone can think about that why the H2 can't be better than H1.

Anmol Garg: Right, sir. Is there any particular contracts that will, sort of, ramp up towards the second half that can particularly make the growth over there much stronger? I understand that usually our fourth quarter is the strongest one, but if you can indicate that any sort of visibility that you can give for the second half?

Rakesh Verma: I wouldn't say just fourth quarter, even the third quarter should be good.

Rohan Verma: Not going to like specific contracts, but at least one of the ones, at least we can talk, we've mentioned it that we've gone live with one of our large oil and gas IoT, government IoT subscription customers, large contract that we won last year. It has now gone live. So that means that the subscriptions for that have started to flow. And so that will be in its full force. But that's just one. There's many others, but we can't go into specifics.

Anmol Garg: Understood. See, I'm trying to -- what I'm trying to understand basically is that -- so last year, particularly, our growth was relatively lower. So, can we, sort of, in this year, do we have that visibility that we can get to that 20% plus kind of growth levels?

Rakesh Verma: Our growth for half year is almost 18.4% in the H1. So as things look and as the order booking -- open order book is available and many of those large open order contracts where the Go-Live has happened and Rohan talked about one example, naturally, the revenue growth should happen. I mean, I can't pin down any number, but it's looking very encouraging and quite bullish.

Anmol Garg: Understood. That's great to hear. And just one other question is on the cash conversion cycle. So in this quarter, we have seen steep reduction in the government business, as you have pointed out that, that is because of the one-off in the base quarter. However, despite that, our receivable days have somewhere remained in the range of 120 to 122 days. So just wanted to understand, is there any projects with higher receivable [inaudible 0:14:30]

Rohan Verma: Anmol, you were -- there was some disturbance. I couldn't hear the question properly.

Moderator: Can you please repeat? Yes, now you are audible, Anmol. Please, repeat.

Anmol Garg: Yes. So what I was saying is that in this quarter, there was a steep reduction in the government business, as you had also pointed out, that's because of the one-offs in the base. However, despite that, our receivable days have remained elevated at around 120 or 122 days. So just wanted to understand, is there any projects with higher cash conversion cycle beyond government that is there for us?

Rohan Verma: No. I mean, in general, I mean, our receivables are fairly stable. There is no particular change from this quarter to previous quarter. Receivables, I mean, also it depends on when we are billing and then the cycle to collect that, etcetera. So for sure, we know that we want to do a better job on government receivable collections. I think that's where the team is in one part quite focused on. But overall, I think it's -- overall as a company, we're in a good situation. And of course, there's a focus internally on the government collection.

Moderator: The next question is from the line of Jainam Doshi from Kriss PMS.

Jainam Doshi: So like the consumer and enterprise business has shown a very good growth this year. So as we have had great customer wins this quarter, as you mentioned earlier, so do we see a kind of 25%, 30% growth sustaining in this division going ahead?

Rohan Verma: I mean, we will not put specific numbers for what is going to come. But yes, definitely, there's very strong momentum, very good funnel when it comes to enterprise and including also in government, including defense and others, there is a kind of very strong funnel that exists, a good open order book. So teams are working strongly. I can't say the number that will happen. We'll let the quarter and then the balance part of the year unfold for that. But yes, otherwise, it's looking quite good.

Jainam Doshi: Got it. And for the government business as there was a one-off execution as you mentioned earlier. But since we have had good wins, as mentioned for the national disaster program as well as digital twins for the oil and gas sector, how are we looking at this business going ahead? Like how big can this opportunity be going ahead?

Rohan Verma: First, we are careful right now in the government, what type of business to take, and we are trying to calibrate or kind of create a portfolio where it is -- it makes sense for us in the company, so where collectivity is important, where margins are one factor, where -- so we do not want to get carried away with government doing things that can create larger issues later. So we are being, kind of, -- we are being careful what to take and what not to take.

There are a lot of opportunities, especially for our type of products and platforms within government, the civil part, within defense, within oil and gas, within other verticals like urban or in the financial part of the government side, there are interesting opportunities, and we are, kind of, focused on those.

Moderator: Next, we have a follow-up question from the line of Anmol Garg from DAM Capital Advisors.

Anmol Garg: Just one more thing that I wanted to understand is that we have seen a good increase in the EBITDA margin in our IoT business. Now -- this is despite a good inch up in the IoT hardware sales, so just wanted to understand what is driving up this increase in the margins?

Rohan Verma: Anmol, there's a couple of things. One is, of course, there's a built-in operating leverage in this business. So we have a fixed cost. But as the -- let's say, over the last 1 year, one of the things that the company has tried to do is synergize the sales effort of IoT across the overall group. And that is coming to -- I mean, showing its results because automotive is a strong domain for us as more and more OEMs or through the OEMs, we are able to sell more IoT, it is adding to the size of the business.

Yes, on the other side, we are trying to be careful about how to manage inventory, how to optimize costs, all of those things are also there. And finally, third is we are trying to

continuously build and enhance the technology portfolio so that we can have more and more follow-up SaaS revenue. So it's simply a function of larger amount of business that we are generating in the IoT space across Automotive, Enterprise and Government. And naturally, we will have kind of the operating leverage from that.

Anmol Garg: Understood. And Rohan, lastly, how should I think about the margins for us across -- as a group company across IoT and Map for the consolidated business for the full year?

Rakesh Verma: We have already talked about this for last 6 months, we are saying that expect -- we are trying to see that we maintain EBITDA margin of 35% plus. So for the H1 also, if you see that we have done that, the EBITDA margin for H1 is 35.7%, sorry 37.2%.

Moderator: The next question is from the line of Gautam Rathi from CWC Advisors.

Gautam Rathi: So the first one, Rohan and Mr. Verma, right. So in this IoT business, which has shown a decent growth this year, Y-o-Y -- this quarter Y-o-Y, is there something which we should be aware of in the hardware sales, which could be onetime -- similar to something which was one-time in the last year's service line item revenue same quarter?

Rohan Verma: No, not really. I mean, basically, as we sell more and more of our devices to more customers, I mean it's -- we've said it before that we want to be more aggressive when it comes to the sales and marketing side, I'm talking B2B. And that is what is showing up, whether Automotive or Enterprise or Government, the teams are able to take the IoT products to more of the product to our existing customers or to more customers. And that's what is showing up here.

Gautam Rathi: So is it fair to think about it going forward, right, the hardware sales, which we have seen in this quarter, say, INR30-odd crores, that should continue because you will keep on building the number of devices in your network and the service side of revenue, which was INR22 crores, should keep on building as you keep on getting the growth in the SaaS or the number of devices. Is that the fair way to look at it?

Rohan Verma: Yes. Look at it on a yearly basis. I'll not say just take every quarter as the base, but look at it as a yearly basis, yes.

Gautam Rathi: Okay. Understood. That's helpful. Second is, I think Anmol was trying to also understand this, and it will be really helpful if you can throw some bit more light on this? The receivable number, right? It's a large number, INR174 crores despite your government business in H1 being lower, right? Our understanding was government business is the most capital-intensive in terms of receivables, right?

So still INR186 crores odd number seems to be a large number. Is there something which is dragging this longer to collect because historically, your other lines of businesses were running with a certain amount of receivables, which was sub-100 days, right? So I think you are at 133

days without the government being a large part in this H1. So is there something again on the receivable, which we could do better? Or is there something which we should be aware of?

Rohan Verma: I mean, at least I'll say that from the nongovernment part of it, it is BAU, okay? There is nothing that from a receivable point of view, nongovernment that it's pretty healthy. Government, we have been collecting. We continue to collect cash.

But yes, we want to be able to collect more cash sooner because it's in that INR100 crores, kind of, region of the government collection, that is where the effort is to collect it. You have seen Q4 was also a very large revenue from government last year. So it's not like this is aged receivables or it's...

Gautam Rathi: Of the INR186 crores broadly INR100 crores is government and INR86 crores is others, is what you're saying, right, broadly?

Rohan Verma: Probably, slightly more on government, but yes, exactly.

Gautam Rathi: Understood. That's very helpful. And the last bit, right, you spoke about the business models across licenses per transaction, per month per user and, say, APIs, right? So can you just help us broadly understand in your Map-led business, how much would be more data-based selling versus, say, this recurring API-based or per transaction-based revenue, just broad numbers?

Rakesh Verma: I think the way you should look at it is API or data licensing, put them in one category. And API-based solutions that we build value addition, we do for so many different use cases that where the software development for a customer happens based on our products like Workflow, Workmate types. So API and data, you put -- again, I'm repeating, put it in one bracket. It's just the way you serve the data.

Gautam Rathi: Okay. The only thing actually I was trying to understand from that was the API/per transaction is more, sort of, evened out during the year versus, I believe the data part of it is seasonal, which Rohan was trying to hint at earlier, right? So I was just trying to understand how should we think about what is seasonal versus what is more throughout the year? Maybe if there's something which you can explain on that will be helpful.

Rohan Verma: This is why it's important to look at it on a yearly basis because whatever pricing we do, we factor in those types of usages and think about it on a yearly basis. So quarterly, it will just not give the full proper picture.

Rakesh Verma: When you compare with a quarter -- for a quarter, it will -- it can give you some good picture, some relatively. But if you keep comparing Q1 to Q2 to Q3 like that, it all throws you off.

Gautam Rathi: Understood. No, that's helpful. And just if I may, one more, right? So just more philosophical and more when we hear you and when people are asking, right, how do you think about the growth H2 or going forward, there seems to be 2 messages which I'm getting. One, when I read your presentation, you say we continue to see significant business visibility and long-term

opportunities across markets, product segments, etcetera, and we also see that in the growth number this quarter, right?

But at the same time, something is just -- it looks like, okay, I don't know. It looks like something is holding you back from saying, okay, or thumping the table that fine, it will be much better going forward, right? Maybe are there something which we should be aware of and maybe it could be external geopolitical or whatever that, that is what maybe if we look about the next 12 months, that could be possibly a drag which is holding you back. Because if there is a strong order book, there is strong business momentum, there's strong visibility, then logically, it should flow through, right, everything into the P&L eventually.

Rakesh Verma: Naturally, that you should expect that because you answered all your questions also. And you are seeing that in the last 3 quarters, Q4 of last year, Q1 of this year, Q2 of this year. And we are saying that the momentum is there. So obviously, the results will be there, but -- the results should be there, but actual numbers will come out only after the quarter ends. I mean, I can't -- how can I predict the future revenue number today. However, on the EBITDA side, we have given you the comfort.

Gautam Rathi: Mr. Rakesh, actually, I'm not looking for a number. I'm just talking about an acceleration, right? Because we used to be a 25%, 30% odd growth company for years, right, which was slowed down in the last couple of years, there were reasons which we understand, right? So I'm just saying, is there a path because -- see, ex geopolitical external issues, just forget that -- if we forget that. Should we expect an acceleration over the next 2 years?

Rakesh Verma: So far, we have not been impacted by the geopolitical scenario so far. I can't talk about the future impact of geopolitical on us. We don't see anything, I mean, we don't have any visibility of geopolitical impact on us. But what geopolitical happens, neither you know nor I know. So far, it's all going good and the business is growing.

Momentum is there. Order book is there. So excepting 2 quarters last financial year, which was Q2 and Q3, I guess we have maintained a healthy growth every time. It's just the last year 2 quarters, which had a negative, kind of, a scenario for our growth.

Moderator: Ladies and gentlemen, we'll take this as the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Rohan Verma: Yes. I would just like to say thanks. I think in general, what you've seen is that MapmyIndia has been taking a very, I would say, calibrated and considered way of bringing momentum into the company. As Mr. Verma mentioned in the beginning, we have strengthened leadership at all levels, whether technology, product or business. It's reflected in the Board outcome today. It's a very, very strong team led very ably across all functions that is able to now build the best tech, continue to build the best tech as well as go to as many customers as is needed with our products and solutions.

I think that is what is keeping us in the best tech, this team and momentum that we have here. The financial fundamentals of the business stays strong. It's a profitable, cash-rich growing business. And so with those kind of key ingredients in place, the business, which is a yearly business is showing the right results on a quarterly basis.

Of course, there are 2 more quarters to be done for the full year to show the difference between this year versus, let's say, the previous year. So I think in all fronts, whether order book, all customers, all funnel or team or tech, we are quite happy and the results of that are showing already in the last few quarters' results, and we are looking forward to the time to come. Thank you.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.