

May 25, 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 Q4 FY2026 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated May 14, 2026, please find enclosed herewith communication relating to Q4 FY2026 Earning Call. The said conference call with Institutional Investor / Analyst was held on May 20, 2026 to discuss the financial results of the Company for the quarter ended March 31, 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
Company Secretary & Compliance Officer



“C.E. Info Systems Limited
Q4 FY26 Earnings Conference Call”

May 20, 2026



MANAGEMENT: **MR. RAKESH VERMA – CO-FOUNDER & CHAIRMAN & MANAGING DIRECTOR – C.E. INFO SYSTEMS LIMITED**
MR. ROHAN VERMA – MANAGING DIRECTOR – MAPPLS DT PRIVATE LIMITED & GTROPY SYSTEMS PRIVATE LIMITED
MR. ANUJ JAIN – CHIEF FINANCIAL OFFICER – C.E. INFO SYSTEMS LIMITED
MS. SAPNA AHUJA – CHIEF OPERATING OFFICER – C.E. INFO SYSTEMS LIMITED
MR. NIKHIL KUMAR – PRESIDENT OF GOVERNMENT BUSINESS – MAPPLS DT PRIVATE LIMITED

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



*C.E. Info Systems Limited
May 20, 2026*

Moderator: Ladies and gentlemen, good day and welcome to C.E Infosystems Q4 FY26 Earnings Conference Call. 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 then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anmol Garg. Thank you, and over to you, sir.

Anmol Garg: Thanks, Avirath. Good morning, everyone. On behalf of DAM Capital, we welcome you all to Q4 FY26 Conference Call of MapmyIndia. We have with us Mr. Rakesh Verma, Co-Founder and Chairman of the company; Mr. Rohan Verma, MD, Mappls DT Private Limited, Mr. Anuj Jain, CFO of the company; Ms. Sapna, Chief Operating Officer; and Mr. Nikhil, President of the Government Business. I'll now hand over the call to Mr. Rakesh Verma for his opening remarks. Post that, we can start the Q&A session with the entire management team. Over to you, sir.

Rakesh Verma: Thank you, Anmol. Good morning, all of you. Thank you for joining us for the Q4 and Full Year 2026 Earnings call of MapmyIndia. I extend a warm welcome to all our shareholders, analysts, investors, partners and members of the financial community joining us today. Let me begin with our Q4 financial performance.

Compared to Q3 FY26, the fourth quarter delivered a strong sequential improvement with revenue growing by 54.8%, EBITDA increasing by 141% and PAT also growing by 171%. Q4 FY26 EBITDA margin has expanded 460 bps year-on-year to 44.6% and PAT margin has expanded 230 bps year-on-year to 31.3%.

The Board was pleased to express its gratitude to all the shareholders by declaring a final dividend for FY26 of INR3.50 per equity share of INR2 each at the rate of 175%. These results reflect improved business momentum, strong execution and a meaningful recovery in operating performance during the quarter.

On an yearly basis, let me give you a perspective. Since IPO days 5 years have gone by, our revenue growth CAGR for the 5 years is at 24%. Our EBITDA growth CAGR over the 5 years is at 19%. Our PAT growth over the 5 years CAGR is 11%. I think this probably will give you some good perspective of from the time we went for IPO and where you all joined and own the MapmyIndia shares, probably gives a good perspective of our past.

In many ways, the trajectory that we witnessed through much of the FY26 has meaningfully reversed in the last quarter. While the earlier part of the year saw a gradual softening in momentum from Q1 through Q3, Q4 marked a positive inflection point with improving business activity and stronger execution.



*C.E. Info Systems Limited
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We are encouraged by this shift and remain optimistic that this renewed upward trajectory will sustain through FY26-'27, supported by a stronger order pipeline of over INR1,750-plus crores, improved visibility and growing demand across our businesses. FY26 has been a year of consolidation, resilience and strategic execution for the company, marked by meaningful progress across leadership alignment, organizational accountability and technology adoption.

At the same time, we continue to sharpen our focus on technology and innovation, particularly around the adoption of AI to drive productivity and innovation. It is important to note that during the year, we secured several large and strategic order wins across Automotive OEMs, Enterprise Digital Transformation, Government, Logistics and Mobility Segments.

We have also witnessed a meaningful increase in our open order book and pipeline visibility. The strong growth in executable orders provides us with the enhanced revenue visibility and strengthens our confidence in delivering improved growth momentum for FY27. One of the most encouraging developments for us continues to be in growing adoption.

And engagement of the Mappls App ecosystem, which has recorded 45-plus million downloads till date and 10-plus million downloads during the year. We are seeing increasing consumer acceptance, improving user engagement metrics, stronger retention behavior and expanding use cases across navigation, mobility, EV experiences, logistics, safety and geo-intelligence.

The Mappls platform today is evolving beyond navigation into a comprehensive digital location and mobility ecosystems for consumer enterprises and developers alike. We remain highly confident about the long-term opportunities ahead of us and are committed to creating sustainable value for all stakeholders. With this, I would like to close my opening remarks and thank you for your patience.

Moderator: 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. Please go ahead.

Anmol Garg: Yes. Hi, thanks for the opportunity. Couple of things that I wanted to understand. Firstly, what led to a weaker performance in both A&M and C&E vertical for the year? And what is the outlook now for FY27 from here on?

Rakesh Verma: I don't know if I understood the question, it was clear or not. Can you repeat, Anmol?

Anmol Garg: Yes. Am I audible?

Rakesh Verma: Yes.

- Anmol Garg:** Yes, sir. Sir, I wanted to understand what led to a weaker performance in both automotive and mobility and consumer enterprise vertical for the year? And what is the outlook now for FY27?
- Rakesh Verma:** See, first part is the entire year had a muted growth overall from INR463 crores to INR474 crores. So naturally, overall growth in either one of them is not much expected. It might be a little bit growth more in the one and a little bit slowdown in the other. That's how it makes up the same number. On a quarter-on-quarter, if you look at it, C&E has increased 142% sequential quarter-on-quarter, I'm talking about, has increased 142%.
- Anmol Garg:** Right, sir. Sir, but overall C&E vertical has shown a decline for the full year. Just wanted to understand what led to -- what were the issues at least in the previous quarter towards the first 9 months of the year?
- Rakesh Verma:** So now you're talking about the full year. So if the C&E declined by minus 3%, A&M increased by 9%. So coming to C&E specifically, it's decline if you are talking about 3%, well, C&E also includes the government. And the government business that was expected for the whole year was -- has been -- a lot of them got delayed or deferred for the next year. So that's why you see that decline.
- Anmol Garg:** Right, sir. Sir, so considering there is a deferment of contracts on the government side, so should we return back to 20% kind of plus growth levels in FY27?
- Rakesh Verma:** You're talking about overall or just the government?
- Anmol Garg:** Overall.
- Rakesh Verma:** See, overall, as I gave you the 5-year CAGR has been of 24%, right? While last year itself, it has been like 1%, 2% times. So your question is, can we expect to come back above 20% for FY26? That's the guidance you are asking about?
- Anmol Garg:** Right, sir.
- Rakesh Verma:** Rohan?
- Rohan Verma:** I mean I'll talk from the government angle, I think we are fairly confident that we'll do this. If you see we closed the government with an open order book of more than INR200 crores, significantly more than INR200 crores and I think for the first 9 months, we had already explained in Q3, what were the dynamics across the different segments.
- But we saw a strong Q4, that's the inflection point that we have seen. And so the government business itself should see a significant growth in this year. And also the IoT business, which is

basically underpinning or being driven across government, but also automotive and the corporate, that is also going to see a significant growth.

So in that sense, we are fairly confident and fairly excited about the year to come and the large pipeline. The overall pipeline for the company is about INR1,750 crores, which is the order book. And in general, across this different segment, there are lots of large opportunities or I would not say lots of large opportunities, some extremely large opportunities in each area.

And so even if a few of those convert, this probably will have a significant impact in the future of the company. But besides those few extremely large opportunities, there's obviously a fairly robust and diversified pipeline funnel, which are to be converted into orders the same way that happened last year. So overall, things are looking good. We've had our strategy session. We've had an annual planning session. We've had a budgeting exercise and I think all the teams are ready to go.

Anmol Garg: Okay Understood. Secondly, we have always given a data point, which is revenue conversion from our open order book in our annual report. Now this number has been coming down from some 21%, 22% in FY22 to now nearly about 13% in FY25. How would this number would be in FY26? I'm just asking so that we can project how much of the current order book will convert into revenues for next year?

Rakesh Verma: See, in FY26, the conversion from open order, let's say that open order book FY26 beginning was INR1,500 crores, correct, Anmol?

Anmol Garg: Correct.

Rakesh Verma: From that INR1,500 crores, around 17%, 18%, I guess, 18% got converted into revenue. So that makes it from INR1,500 crores and 18%, you can calculate, it is something like INR270 crores. The rest of the INR200 crores revenue came in FY26 was from the new order that we booked, which was, how much new order we booked?

Management: INR780 crores.

Rakesh Verma: INR780 crores we booked new orders in FY26. Out of that, INR200 crores got converted into revenue itself, leaving behind INR580 crores for the future.

Anmol Garg: So sir, going ahead as well, should we expect that the order conversion would be in the range of 17%, 18% of the open order book?

Rakesh Verma: Hard to explain because it depends on different contracts. But we have given you a trend. Previous year, it was different. Next year could be different. It could be higher -- the potential could be higher towards more higher side than the lower side or the percentage.

Anmol Garg: Okay. Understood. And just one last thing from my end. So we have close to about INR600 crores of cash with us. So how are you planning to use it? Just wanted to understand our capital allocation policy over here?

Rakesh Verma: Very good question, Anmol. If you see our cash and cash equivalent is what you are talking about that close to INR600 crores, right?

Anmol Garg: Right.

Rakesh Verma: The previous year also, it was similar. But the year, we generated a lot of cash also. So overall, what we have done the capital allocation in FY26 was INR120 crores for organic growth. This organic growth included the growth in the government business, it's included in the IoT business. It included in creating intellectual property. So these are the three primary ones. Some small acquisition also happened, but that was a smaller number. So overall, INR120 crores of capital allocation did happen last year.

Anmol Garg: Right. And how are you planning to go ahead in FY27, like we are planning to acquire companies or invest it more organically or thinking about any dividends or buybacks?

Rakesh Verma: Our first priority, which we believe is the right way to do is to provide organic growth. Now remember, there are three verticals market segment-wise, government, auto and corporate. In terms of segments, you can think we already are giving you map-led and IoT-led. So investments in IoT part of it because IoT also requires capital. I can explain the reason.

When we get the IoT business, it is done on an opex model for the customers, which has -- where hardware and software are put together. And that's where we get the subscription on a monthly basis. That -- when the hardware goes into -- goes to the customer, it is treated as a fixed asset in the company's books and gets depreciated over the next 3 years.

So as we keep growing IoT business and you will see a very good growth in the IoT in this year and the coming years because we have now a full clear management focused on growing the IoT business. Similarly, when we come to the government business, there is a requirement of working capital requirement there.

Particularly in the form of receivables because the government payments, in our case, we have not seen any write-off in the government business, which is the hallmark of our selecting which government business we take or we don't take. The only thing that happens is the delayed payments in the government. That's all. So that means if there's a delayed payment on the government, it requires working capital support. In that scenario, Mappls DT and Gtropy, both require internal capital allocation in whatever the legal format is, but we need to invest there.

Anmol Garg: Understood. Sure, sir. Thanks for answering my question. I will get back in the queue.

- Moderator:** Thank you. The next question is from the line of Hasmukh from Tata. Please go ahead.
- Hasmukh:** Hi, sir. Thanks for the opportunity. Couple of questions. So firstly, again on the order book to revenue conversion. So definitely this year was very difficult in terms of, let's say, revenue conversion and you pointed out that there were some government orders which got delayed. But if you can just elaborate on the front or let's say, quantify where were the impacts and whether those, let's say, deferrals will come in FY27 as far as the revenue growth is concerned?
- Rohan Verma:** Yes. I mean as we explained during the Q3 earnings call some government contracts were delayed. Now Q4, you've already seen the stronger sharp recovery. And so we see that going into FY 27 as well with that open order book in government side being significantly past INR200 crores with a pretty strong pipeline and hopefully some extra, large deals also on the annual besides a robust pipeline. So we are fairly confident on how this year will play out when it comes to government.
- Hasmukh:** Okay. And any update on our FY28 guidance?
- Rohan Verma:** FY28?
- Hasmukh:** A INR1,000 crores revenue guidance, which we had?
- Rakesh Verma:** We have been talking about it a lot with you people one-on-one also in the earnings call also that back in '23, we set a road map of INR1,000 crores target for ourselves. And the road map showed that in FY28, we will try to achieve it, okay? But for the last 1 year, we have been saying that while INR1,000 crores number has not changed, the question is only could be of timing.
- So our road map continues with INR1,000 crores. The team, the entire leadership team is working on it. The timing is something we'll have to watch year every year. So let's say, right now, you know where we have reached and what could be the expectation. We talked about that 24% has been the CAGR over the years. Last year, the growth rate was muted, maybe 1%. Now once we pick up that with the large open order, then we'll have to wait for FY27 to happen, and we'll know where we have reached from INR474 crores to the next.
- Hasmukh:** Okay. It is just that because, let's say, because we already had open order book last year as well, right? And this year, because of a few factors, your government order got delayed despite INR100 crores billing already happened this year. As an analyst, we are not able to, let's say, get that confidence that we can grow 25%, 30% sort of in FY27. And because of that, I wanted a few data points?
- Rohan Verma:** Yes. So the data point now from that last year, we said that we could convert open order by 18%, correct? And certain orders got, execution got deferred to this year, FY27. Otherwise, it

would have been higher than 18%. So one is the conversion. So now we have a INR1,750 crores of open order. So one way to look at it is see that whether it is 18% or 20% of the open order getting converted, I'm talking from an analyst angle only.

If that number, let's say, is 20%, then 20% of INR1,700 crores is almost like INR350 crores. And then the current year also, we saw how much we could convert right away. Something, so all those things add up to, when you say look at that, then you will find that, yes, there is no reason not to believe that we cannot grow at 25% in the FY27. But the actual versus real, actual versus potential can vary. And that you will watch it over quarter after quarter.

Hasmukh: Okay. Just one request, if you can quantify how, let's say, what was the size of the, let's say, government orders which got delayed?

Rakesh Verma: Hard to say. I mean new orders that could have been won and then could have been executed in part, especially some extra large orders. So it's hard to say that, what is that number. But again, like Mr. Anmol said, last year, in-year orders of INR780 crores, about INR200 crores of them were consumed. So that's about 25% in in-year orders. So I mean, with new set of orders this year, we'll see what can be, how much percentage can be consumed. But it's all pointing in the right direction only, at least from our perspective, you can track it by quarter.

Hasmukh: Okay, thank you very much.

Moderator: Thank you. The next question is from the line of Gautam Rathi from CWC. Please go ahead.

Gautam Rathi: Hi thanks for taking my question. Hope I am audible. Mr. Verma, just the first thing, right, like the previous participants of what we are trying to hint is the lack of visibility that we have on how the revenues are getting converted across line items. Just in continuation and you are asking us to believe that if we have been doing in the past 5 years, why will it not happen. But this year clearly was a disappointment.

Overall year basis, I'm just talking about. So just specifically, you are trying to compare Q3 versus Q4, and you have coached us for so many years that do not look at our business quarter-on-quarter, it's a year-on-year business. Now suddenly, we are seeing the momentum is picking up back.

But when I see the numbers, specifically, you said in Q3 that there is no reason why Q4 growth should not be similar or better than last year Q4. If I take that number, it looks like it's a INR45 crores, INR50 crores miss in the revenue. It should have been INR190-odd crores. It's about INR145 crores. Can you help me understand because as an analyst, as an outsider, we do not understand it. Can you help me understand specifically where is this INR45 crore, INR50 crores miss?

Rakesh Verma: I mean, unless I start telling you the names of the accounts, how do you, I mean, it won't be clear whatever, however I try to explain it. We are making an overall statement that, yes, Q4 by itself on a sequential basis, you have seen the kind of growth, 51% revenue growth or something like that on a sequential basis. If more revenue could have been converted in Q4, it would have been 75%. That's the gap. The gap is maybe 5 accounts or 6 accounts, but the orders exist. The gap can Sapna, you want to?

Sapna Ahuja: In Q2 and Q3 [inaudible 0:27:30]

Rohan Verma: And Gautam, just keep in mind, it's a B2B business primarily. So if the orders, getting the order gets delayed even by a few months, then that automatically defers the revenue conversion on that. So when we talk about when we talk about it, we talk about basis what we believe is when the orders will come and post order, how soon we'll be able to execute it or deliver on it. Sometimes the new orders that we are expecting, which can convert into revenue do get delayed.

It's a natural course of activity. So many times, we talk about it based on the funnel that we have, which is in the late stage and where we have significant confidence. If that slips by a few months, then unfortunately, it doesn't convert into revenue. It doesn't change the fundamentals of the business. It just changes the timing.

Gautam Rathi: Rohan, I totally get it. But see, you did your last call around Feb first or second week. It was already 40, 45 days, which you had seen the business, right? Order book was there already, like INR1,500 crores at the start of the year, INR1,750 crores or INR1,780 crores at end of Q3. So I don't think so you did not have the order.

There is some, and you had the visibility, right? Mr. Verma indicated that he feels it would be a similar growth quarter. But still, there was some kind of a miss. I'm just trying to understand as an outsider because you guys are seeing it internally, there is a miss, right? There's a INR45-odd crores miss, almost 30% of revenue in Q4. I'm just trying to bridge that gap?

Rakesh Verma: I can help you without naming a couple of them, and if Rohan can help with a couple more because naming is not right. So yes, there was an IoT order in the automotive sector, which we could, we had thought that it happened in the Q4 only. We thought that we will be able to consume it in the quarter itself. And if we could have consumed it, its value could have been INR20 crores. So you're talking about that INR45 crores, right?

I gave you the name, without naming, I give you a specific account. Now that INR20 crores that got delayed for certain, not the execution capability of ours, but there were certain regulatory things which we had to fulfil. And now we have fulfilled that. So that will start reflecting in Q1 and Q2.

Rohan Verma: It also depends on the customers' fleet being ready to go on the road, right? Because in IoT, we have to install it in the customers' vehicles. So as Mr. Verma said, if there's like a large fleet that has to get rolled out of the customer, if their vehicles only are not ready to roll out, then how do we install the IoT and start billing for it. So he kind of talked to you about an existing order that.

Rakesh Verma: Existing order that came couldn't do more.

Rohan Verma: That gives you one example. The other example I can give you is in the government side, Large Energy response system for one of the largest states in India, very large order for us, should have been executed in Q3 and should have been executed latest by Q4.

But the government itself was delaying on the system. So it is a little bit out of our hands. So that gives you one other government order. And third, we had got a very large tender in the, again, in the IoT space related to government. Unfortunately, that went for a re-tender. Otherwise, the execution of that should have started already. So I mean these are. Yes go on Gautam.

Gautam Rathi: Understood. No, actually, this helps, right? So that's what, as external, we don't understand exactly the dynamics. What I'm hearing right now is large part of the miss was more customer related than our execution capability. See, this was at least not clear to us. This gives some more colour. And fairly, what I understand, what you just explained is all customer-related issues, INR20-odd crores IoT plus some government side pushouts. And is it fair, these are just pushouts, right? Someday, it has to come. It's just getting delayed?

Rakesh Verma: Push outs to Q1 and Q2.

Rohan Verma: We also really wish that these had gotten executed in Q4. But these are just pushouts.

Gautam Rathi: No, that helps. So these are just pushouts. And other thing, just on a full year basis, what I wanted to understand, right? So see, in the C&E business, you have 3 broad parts. One is your consumer IoT, the second is government and then there is core C&E business, which is like your, the APIs which you give to the E-commerce companies, etcetera, etcetera, right?

When we just try to carve out because you have fairly in past also given what is your government business, and you have also indicated what is the IoT business, which sits in consumer. If we just carve out those things, it looks like this core C&E business is stuck around somewhere in the INR80 crores, INR85 crores range for 3, 4 years, it was only 25 where this number was north of INR100 crores, INR120 crores. This is all back of the envelope calculation. Can you just help us understand how does?

Rakesh Verma: Let me give you our plan because I know it not only confuses you guys, it confuses us also. So going forward, from Q1, we are thinking of changing that reporting of C&E and A&M to auto

and retail as one, corporate as a second one and government as a third one. So we are thinking on those planning for it. And if we go ahead with that, then we will break up for FY26, Q1, Q2, Q3, Q4 also so that you can have a comparison. Now coming to your difficult question, which confuses us also and confuses you, I don't know if Rohan.

Rohan Verma: Yes. I mean I'll just say that in the corporate world, once like large apps integrate our APIs and SDKs as one example. As the usage ramps up, our revenues ramp up. So you've seen one of the largest new entrants in quick-com, one of the largest e-com companies. I think they're going very aggressive in quick-com now expanding rapidly. We are front and centre in their app. I mean it's probably one of the best examples. I'm talking about Amazon Now about self integrating MapmyIndia's APIs and SDKs. Anybody using Amazon Now will see Mappls.

Rakesh Verma: I think Bangalore, they have fully launched it. Bombay also they are rolling out now.

Rohan Verma: So as this scales, I mean that's, but that's just one example I'm trying to give. So there is a gestation period in some of the corporate API, SDK customers, our objective is to be inside of as many apps or as many enterprises and as their usage scale, that should lead to better outcomes.

Also, I would say on the corporate side of IoT, and this is across the group, the 3 companies, but primarily two are focused in the private sector. One is almost exclusively focused on the public sector. But there is a pretty strong push in the corporate world to put more and more of our IoT solutions, and we're seeing some significant wins there as well. So with IoT, the SaaS revenues kind of compound as their number of vehicles also increase, so I mean, I would say it's in a good space. And probably you'll see C&E also, which is the corporate and government kind of, you'll see some good growth there going forward.

Gautam Rathi: Amazing. If I may just squeeze one more for Sapna. Sapna, is this Q4 core auto business seems like a bit soft, right, because of the kind of growth we are seeing in the automotive world. Even if I adjust for the Hyundai variation which you are having, is it a bit soft? And is there a reason? Or is it normal in your mind?

Sapna Ahuja: So I believe that the contract that we have, in place the open orders that we have in place. See in the automotive space most of our business in order. Just the new orders that come they would give us business in future years unless they are IoT related to that quarter. So whatever contracts that we have with us and broadly you have an idea that where all we are present and where all we are not.

We have seen growth in quantity, aligned with the industry. But, you know, that applies to the programs that we are presenting, and our attach rate has grown only over the, as compared to last year, it has grown. So, in totality, our presence in, you know, across different programs has

increased, excepting, of course, we have already named Hyundai, that is, let's see that difference, which would have otherwise given us good growth.

Gautam Rathi: Fair. Thanks a lot I will come back in the queue.

Moderator: Thank you. The next question is from the line of Rajat G from Fortune. Please go ahead.

Rajat G: Yes all my questions are answered. Thank you.

Moderator: Thank you. The next question is from the line of Rajakumar Vaidyanathan from RK invest. Please go ahead.

Rajakumar Vaidyanathan: Hello?

Rakesh Verma: Yes.

Rajakumar Vaidyanathan: Thanks for the opportunity. Sir, just a couple of questions.. Yes. The first one is on the government contracts. I see that the AR numbers have gone up significantly. So any reason for that?

Rohan Verma: I couldn't hear your question clearly. What were you saying?

Rajakumar Vaidyanathan: No, I'm talking that your account receivable number that you're showing for March '26, that has gone up significantly. And based on your presentation, I understand it is due to poor collection from government contracts?

Rohan Verma: Yes. I mean the government business actually things have really, so over the course of years, what we went with the government business, let me give you some colour. At the beginning of the year, we decided to kind of operationalize our wholly owned subsidiary, call it Mappls DT with the focus that we will grow our government business within that.

And so if the team moved to that subsidiary, orders that had been collected in MapmyIndia from the government, that open order book was subcontracted down to the subsidiary and the team kept working on collecting new orders and had, I think, I would say, really good success in different areas.

Whether it was in defence, whether it was in oil and gas, whether it was in emergency response and urban planning. The other point of the year was, so one is we had to kind of make sure that this subsidiary became a full-fledged operational company, which was able to kind of operate the business in a healthy manner.

So, the cadence of sales continued, but the cadence of delivery, the cadence of collection, all of that had to go smoothly. And so that's why we are happy that we crossed INR100-plus crores

in cash collection from customers. We crossed INR100 crores in billing or revenue from the customers, and we crossed INR200-plus crores in the open order book.

So, there's a strong foundation led very ably with a very good team at the next level, which is on building very strong platforms for Gov-sec whether it is in the civil area or whether it is in the defense area. And some of it is fairly advanced frontier tech as well in the digital twin space or the defense space, combining GIS, combining CD, combining AR, VR. So, in that sense, I think we are excited for what the government business can do. But at the same time, yes, as we've always said, we are calibrated, we are careful that we take on the business where we believe we can collect the money.

Rajakumar Vaidyanathan: Yes. But do you think this aberration will get corrected going forward? Or do you think it's going to remain elevated for some time?

Rohan Verma: Which operation, sorry?

Rajakumar Vaidyanathan: Higher DSO days will it get corrected going forward?

Rohan Verma: Yes. See, I think if you look at our DSO vis-a-vis industry, we are fairly good, the vis-a-vis industry. But having said that, even internally, we set ourselves to a pretty high standard. And so, the teams last year also we could collect so well. This year, we want to collect even better. And so, in that sense, yes, we do want to further improve, but if you take -- if you benchmark to overall industry, you'll find us to be a much, much stronger, fiscally prudent, clean balance sheet company compared to those who are in the government or even who are in our similar space of GIS listed or unlisted.

Rajakumar Vaidyanathan: Yes. So, the worry is even your AR has gone up significantly with the revenue remaining almost flat line. So that is a concern?

Rohan Verma: What has gone up?

Rajakumar Vaidyanathan: The AR base that trade receivables, it was INR133 crores in last year, that is March '25, that has gone to INR176 crores in March '26?

Rohan Verma: I mean I don't know whether -- yes, I mean I think this is just the nature of government. And I don't think we are receivable. And it is overly concerning us. I'll tell you why. We also look at the flow of collection. So, when we look at what was the receivable from -- like what was the receivable the year before when we started this year.

Have we collected almost all or almost all of that cash? Answer is yes; we have. So that is a good sign that means flow is coming from the customers, right? It's not getting stuck. So, when you look at VR versus when you look at what is actually overdue versus what is within the credit period, I think you start getting different perspectives. So, as the flow has been pretty

solid. So, it's going to be there, but it's not overdue necessarily. The overdue component will be lower than what we are seeing as the VR.

Rakesh Verma: One of the reasons we are actually moving on two fronts in the government. One part, as Rohan has been saying, we have almost -- if not really fully, but almost zero bad debt in the government. That is very important for us to note. The collection period might be higher. But that's again a nature of that beast.

Now for us to -- as a company to keep growing, we are in a good position as C. E. Info Systems Limited, the entire group of companies that MDT, Mappls DT, the government business is not concerned about non-availability of the funds. So, this is a very interesting good situation to operate upon where -- if they get any good quality business, they will not leave it.

Rajakumar Vaidyanathan: Okay. Got it, sir. Sir, the second question is, given this war situation, government finances are already strained. So, do you think this will be one more excuse for the government companies to defer the contracts with us?

Rohan Verma: I don't know whether we can predict what happens, so predict what the global governments or Indian governments will do. I think we are seeing -- I mean, we are only concerned about it that what's going to happen. But at the same time, I think we are getting only positive signs from government that not that the kind of activities we are involved in are necessarily impacted. What we have seen as of now for us BAU, but something.

Rajakumar Vaidyanathan: Handed our revenue projection from the contract in order to minimize that impact?

Rohan Verma: Yes. I think we are dealing with the situation the best we can deal with. But I mean, how can we say what will the government of India and government of US, etcetera.

Rajakumar Vaidyanathan: Okay. So, the last question is this INR1,000 crores top line guidance.

Moderator: May we request you to turn to the questions queue for a follow-up question? Please limit question to two questions per person. The next question is from the line of Lokesh Manik from Vallum Capital.

Lokesh Manik: Sir, my question was -- I had only one question, which was on the order book slide. You have mentioned the figure you've given the order book breakup. The billing figure is INR520 crores and the sales figure is INR470 crores. So, this difference is due to what exactly, if you can just explain us?

Rohan Verma: Okay. Simple answer. When we book an order, we have to book the order with GST. When we do the revenue, we do it without the GST. So, if there is a INR1,750 crores of open order -- in some ways, you can think -- not some ways, it includes 18% GST because when we do the

billing, we do the billing with GST because we are obligated to collect that money. Did that answer your question?

Lokesh Manik: Yes. Very much, sir.

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

Gautam Rathi: Mr. Verma and Rohan, can you -- like we see this order inflows from fixed price contracts has been increasing materially over the last 3, 4 years, right? Earlier, your variable as well as fixed price used to be similar. But suddenly, specifically last 2 years, inflow in fixed price seem to be quite strong. Can you help me understand how fixed price contracts are different?

Is it like irrespective, you will have to deliver this and will be paid in full over the next 3, 4 years, which you write in the presentation? Because in volume-based, at least that volume has to happen, right? Like autos have to produce, APIs have to be consumed. Our fixed price different in that manner?

Rakesh Verma: Well, first, what -- I mean, if I may ask you -- sorry, I should not be asking you, it's time for you to ask me. But if I may ask you, is the fixed price good or bad in your thinking?

Gautam Rathi: No, I'm just trying to understand. Actually, I don't know enough, and that's why I'm trying to understand?

Rakesh Verma: Okay. Fixed price are different types. In the government, if you can take it, it is a milestone-based project delivery. So that's fixed price there. In the corporate sector, the fixed price is based on certain parameters, like some of the big customers, who they are for us, they expect certain deliveries to happen during the year.

And they say for this, I'll give you a lump sum of so much money, that is the kind of a fixed price. Another fixed price model could be that there is a minimum guarantee that I will pay you so much. And if the consumption increases, I will give you more. And so, these are the different types of fixed price unless Rohan remembers something else.

Rohan Verma: Yes. I mean -- and IoT related is if supposing we are told that these are the number of vehicles that we have to install and that kind of fixed or at least either fixed or minimum guarantee either way, so then we know that what the fixed price of that order is. And suppose we are told that the term of the order is 5 years or 3 years where the hardware with SaaS has to be delivered first. That's all fixed.

Rakesh Verma: And the fixed also could be where they pay us on a quarterly basis. We will do the billing also on that quarterly basis.

- Gautam Rathi:** So, my question mainly was, is fixed price contracts better in terms of conversion to revenue versus variables where you also have to depend a lot on what the customer produces eventually? Like does it give you better visibility is what I'm trying to understand?
- Rohan Verma:** Very clear visibility fixed price.
- Gautam Rathi:** How?
- Rohan Verma:** So, with volume projections, yes, it does depend on the customer. It can flex up or down. I mean, but usually, historically, it has been flexing up only. I think we have been a bit conservative now. I understand we are a bit conservative now when we project volume. So that's why you might be also seeing the mix change a little bit.
- Gautam Rathi:** Got it. This is helpful. And just if I may one more. Rohan, amazing performance on the IoT business, right? But also, it came with a strong margin uptick in Q4 specifically. Any specific thing happened differently in Q4 or how should we look at this?
- Rohan Verma:** Yes. See, the IoT performance of the IoT-led business performance is a reflection of the actions of the business leaders across the three group companies, which means that all the folks leading automotive, corporate and government as well as retail, they all have been able to lean in and make -- grow the IoT business in a pretty healthy way, which -- so there is some top line growth, but there's also good margin that folks are bringing in.
- And also, I think over the course of the year, that was the objective that how do we optimize the cost and increase the efficiency and productivity. And that exercise, by the way, is still on in the sense that while we believe that we have a pretty strong and stable kind of foundation team led well with the next level also organized well and focused.
- We still see opportunities for cost efficiency which we are focused on. So, let's hope that this -- over the course of year, I think we increased EBITDA from 14% to 16%. Last quarter, of course, Stellar was 33% -- but over the course of the year, that was the number -- and we are hoping to increase that 16% in this year.
- Gautam Rathi:** So just was trying to understand, is 33% the right number to look at going forward? Or is it like somewhere 17% might improve, say, whatever, 18%, 19%, 20% that way?
- Rohan Verma:** 33% for the quarter. I mean every quarter will vary, right? I mean there's operating leverage in this business also, there's a fixed cost and all of that. So, I can't say by quarter what the margin will be. But directionally, we have pointed out that in the steady state, this can be a higher-margin business than 16% clearly. And we are on that trajectory, which is good. I mean, there's still headroom for margin expansion.
- Moderator:** The next question is from the line of Shrinarayan Mishra from Baroda BNP Paribas.

- Shrinarayan Mishra:** My question is again on the IoT margins for Q4, which are the FY26 margins. Now what we are seeing is that globally DRAM and NAND prices are going up significantly. And still you have been able to post good margins in the IoT segment. What I can also see is that our inventory levels have also increased for IoT products. So, is it that we have made inventory gains on new orders for IoT and that's why the margin is high?
- Rohan Verma:** So, I mean our inventory levels have grown. Yes, inventory levels have grown to stock up to support the increased demand that we see for IoT across the three businesses. So, we basically maintain inventory to meet the focus, we try to minimize overage. We try to minimize underage. We try to optimize our supply chain correctly.
- And so that's why inventory is going up because we believe that the demand is going to go up. Yes, unfortunately, prices are increasing. We are doing our part to try to mitigate those price changes. There's continuous kind of value engineering that we do and other things that we do. But yes, I mean.
- Shrinarayan Mishra:** So, my question was, is there inventory gain in the margin because we have stopped inventory and we would have supplied that at higher prices. So, is it because of that?
- Rohan Verma:** So, you mean -- is that -- I'm trying to understand the question like inventory quantity has gone up?
- Shrinarayan Mishra:** No, no. So, what I'm saying is that IoT prices are going up because your memory prices are also going up. So, we have stocked up significant inventory of IoT devices. Is it possible that in new contracts would have supplied the inventory there we would have made extra margins because we would have purchased at a lower cost. And when we would supply, the prices would have gone up and that's why higher margins in the segment.
- Rohan Verma:** I don't think that's the reason I wish that's not -- the reason for margin expansion is simply operating leverage yes, operating level revenue went up, the mix was better, more SaaS, that mix was better. And yes, that's where the margin went up. Inventory is just a function of what our future demand is.
- Shrinarayan Mishra:** So basically, you don't buy inventories against our specific order, right, stock -- or is it again?
- Rohan Verma:** No, no. We buy inventory based on the overall forecast across the portfolio of products and portfolio of projects or customers that we have. It's not -- there might be a few very specific make-to-order projects, but usually, we have a portfolio of products one or more of which are by customers.
- Shrinarayan Mishra:** So, going forward, how should we see this margin? Will it normalize again to 18% to 20%?

- Rohan Verma:** I mean over the course of the year, like I said, every year, we've been able to increase the IoT led margin. Last year, it went to 16% from 14%. And this year also, we'd like to increase that.
- Shrinarayan Mishra:** Okay. But you are still seeing price inflation, right? So, from last year, what will be the inflation in IoT devices?
- Rakesh Verma:** When you have a combination in the IoT business, not just the hardware, but the hardware and the SaaS. So, when we do the pricing, we think about it and accordingly price the entire solution to a customer. It's not classic trading. If it was a classic trader...
- Shrinarayan Mishra:** I know there is a SaaS component to it. It's just that because prices are going up. So ideally, there should have been compression of margins, but we have delivered better margins, which is good. But I just wanted to understand what is contributing to this.
- Rakesh Verma:** Well, yes, you are not wrong by saying that prices of the hardware is going up, the cost of purchase or acquisition is going up. So obviously, we also look at that, and when we get the orders now or the new orders, we try to make sure that, that's accounted for.
- Shrinarayan Mishra:** Okay. And sir, my second question is in Q2, we had highlighted that we had made certain investments for a specific government project. So, are all those investments now behind us? So, no such investment expected in H1 at least?
- Rohan Verma:** I mean, see, again, so for -- let's say, for those specific orders, the investment that was made now future investment, those future investments will reduce. But in general, if we want to expand -- this is related to government and IoT. In general, if we want to expand our business into certain areas, we have to kind of do investments. So, I mean, not going into specifics of what might happen in the future with specific orders. But I mean, as an overall portfolio, we are on the right track when it comes to government and IoT.
- Nikhil Kumar:** It was initially capex driven, now on opex, giving a better margin.
- Rohan Verma:** So, like Nikhil is saying, it was originally capex driven and now the opex is giving increased margins.
- Shrinarayan Mishra:** Okay. So -- but such investment may continue in future as well. That's what I understand to get more, right?
- Rohan Verma:** I can't say right now.
- Shrinarayan Mishra:** Thank you.
- Moderator:** Ladies and gentlemen, due to time constraints, that was the last question for the day. I now hand the conference over to the management for closing comments.



*C.E. Info Systems Limited
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Rakesh Verma:

Yes. Thank you all for listening to us. I hope we have been able to give all of you a good perspective about the future as well as the achievements that we made in Q4. And we hope to remain transparent the way we have been. And also, I believe that investors should have confidence in what MapmyIndia as a Group is building its business, making sure that the capital allocation happens in the right place and is able to earn margins and the revenue growth in the maximum way we can. Thank you so much for attending the session today.

Moderator:

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