May 29, 2025

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 FY2025 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated May 07, 2025, please find enclosed herewith communication relating to Q4 FY2025 Earning Call. The said conference call with Institutional Investor / Analyst was held on May 12, 2025 to discuss the financial results of the Company for the quarter ended March 31, 2025. 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: 2025.05.29 11:08:11 +05'30'

Saurabh Surendra Somani
Company Secretary & Compliance Officer

"C.E. Info Systems Limited
Q4 & FY '25 Earnings Conference Call"
May 12, 2025

MANAGEMENT: **MR. RAKESH VERMA – CO-FOUNDER AND CHAIRMAN – C.E. INFO SYSTEMS LIMITED**
MR. ROHAN VERMA – MANAGING DIRECTOR – MAPPLS DT PRIVATE LIMITED AND GTROPY SYSTEMS PRIVATE LIMITED
MR. ANUJ JAIN – CHIEF FINANCIAL OFFICER – C.E. INFO SYSTEMS LIMITED
MR. SAURABH SOMANI – COMPANY SECRETARY AND COMPLIANCE OFFICER – C.E. INFO SYSTEMS LIMITED

MODERATOR: **MR. SHOBIT SINGHAL – ANAND RATHI SHARE AND STOCK BROKERS**

Moderator: Ladies and gentlemen, good day, and welcome to MapmyIndia Q4 and FY '25 Earnings Conference Call hosted by Anand Rathi Share and Stock Brokers 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shobit Songhay. Thank you, and over to you, sir.

Shobit Singhal: Good morning, everyone. On behalf of Anand Rathi Institutional Equities, we welcome you all to Q4 FY '25 Conference Call of MapmyIndia. We have with us today Mr. Rakesh Verma, Co-Founder and Chairman of the company; Mr. Rohan Verma, MD, Mappls DT Private Limited and Gtropy Systems Private Limited, which are subsidiaries of the company; Mr. Anuj Jain, our CFO; and Mr. Saurabh Somani, Company Secretary and Compliance Officer.

I will now hand over the call to Mr. Rakesh Verma for his opening remarks. Post that, we will open the floor for Q&A session. Thank you, and over to you, sir.

Rakesh Verma: Good morning, everybody, and thank you, Shobit, for organizing this call. I would like to start saying that a strong growth in Q4 FY '25 and a good fiscal year overall. The Board was pleased to express our gratitude to all shareholders by declaring a final dividend of INR3.5 per equity share of INR2 each at the rate of 175% for the FY '25.

In Q4 FY '25, revenue increased by 34% year-on-year to INR143.5 crores and EBITDA rose by 47% to INR58 crores, and PAT grew by 28% to INR49 crores. EBITDA margins in Q4 was 40% for FY '25, revenue rose 22% to INR463 crores. EBITDA rose 15% to INR179 crores and PAT rose 10% to INR148 crores. EBITDA margin for the full year FY '25 was 39%. We are happy that momentum picked up in Q3 and Q4 FY '25.

Our Map-led business, EBITDA margin remains healthy at 47%, and our IoT-led business EBITDA margins expanded from 12% to 14% in FY '25 as product mix improved, and SaaS income increased. Our open order book grew to INR1,500 crores at the end of FY '25. Our order book achievements give us further confidence that we are on track to our stated milestone of crossing INR1,000 crores revenues by FY '28.

During FY25, our Consumer Tech & Enterprise Digital Transformation, C&E, revenue grew by 30% year-on-year to INR252 crores and Automotive & Mobility Tech business revenue grew by 13% to INR210 crores. Our Map-led revenue grew by 29% to INR345 crores and IoT-led revenue grew by 5% to INR117 crores. Our new licenses in automotive increased to 3-plus million in new vehicles, be it 4-wheelers, 2-wheelers, EVs as against 2.5 million during FY '24. Further, the number of new IoT devices installed, rented and sold additionally, during the year were 2.1 lakhs as against 2.9 lakhs in FY '24 due to strategic shift in focus towards SaaS revenue over hardware sales.

We acquired new B2B and B2B2C customers, including many businesses and enterprises across industry verticals. Customer diversification, deconcentration and retention continued to trend healthily. We have also started to build revenue from Southeast Asian market in alignment with our JV company, TerraLink Technologies.

We are happy with the results of our prudent marketing efforts, which led to our crossing the milestone of 30 million user downloads of the Mappls App and see this as a foundation for future potential consumer business. B2C expenses for consumer business were controlled in this quarter, while we are, of course -- we, of course, continue to relentlessly innovate and invest in enhancing our existing products and technologies, and working on further vision.

With this, I would like to pass on to Rohan Verma, who would give you more insight into the government business and the IoT business.

Rohan Verma: Good morning, everybody. This is Rohan here. Thanks, Mr. Verma. So we see large market opportunities, both in government as well as in IoT. When it comes to the government, the way that MapmyIndia is positioned and for which we are carving out this space for our wholly-owned subsidiary, which was called Vidteq.

We have renamed it to Mappls DT - DT standing for digital transformation, digital twin and defense technologies that we have been doing, where we can work as a large scale provider to the government. Remember, we are positioned as a product, platforms, APIs and solutions company. And so in that sense, we are able to get high-quality business, which is impactful for the government as it goes about nation building.

The other part of the market opportunity that's quite exciting for MapmyIndia is a set of group companies in the IoT space, covering both mobility SaaS and logistics SaaS, whether for people or goods movement. And so there are large opportunities there, but they have to be addressed in a prudent manner.

And for that, I have taken up the MD role in Mappls DT Private Limited, a wholly owned subsidiary of MapmyIndia focused on the government business and also have taken up the MD role in Gtropy Systems Private Limited. It's a 76% owned subsidiary and is serving currently as the delivery arm for our IoT business of the group companies and also is focused on logistics SaaS opportunity.

Thank you very much, and we'd be happy to take questions, I guess.

Moderator: The first question is from the of Mr. Shobit Singhal from Anand Rathi.

Shobit Singhal: Congrats, sir, on a good set of numbers. Sir, my first question is, how much of your order book now constitutes of government orders? Because if I see your technical and outsourcing cost has almost tripled in FY '25 from '24. So if government orders are increasing in our overall order book, will these costs will remain elevated going forward as well? So in that sense, what is your margin guidance for FY '26 and '27?

Rohan Verma: Shobit, this is Rohan. Since this is government business, I'll take up your question, I'll answer it. In the last year, government business as a whole from a revenue point of view was in the range of 20% of the overall business. From an order book point of view also, I would say, from a new orders point of view also, it was in that similar margin percentage basis.

Like I said, the government business market opportunity is fairly large. We are very differently positioned than other players in the government space, while other players are primarily services businesses and are, I would say, relatively in a weaker financial position from a type of business they are getting and how they're executing, we have products, platforms, APIs and solutions.

And one example is that we are not just talking about digital twin as a service, but digital transformation as an overall platform for all industries or all the segments of government, center, state and local to use us for a very wide way of use cases based on MapmyIndia's products and solutions.

And on the other end, Defense Technologies, obviously, that's a big theme in the last few weeks that has come about. MapmyIndia has been working very closely with different arms of the government, which are defense and emergency response, or law enforcement related, covering the domains of AI or signals or emergency response based on a wide variety of solutions. And I think this bodes well for the opportunity, but -- and also we'll be prudent in how we take that opportunity forward.

Shobit Singhal: Okay. And sir, second question is, we are now halfway mark currently to a guidance of achieving INR1,000 crores of revenue by FY '28, so which means that we need to do around 30% growth in next 3 years. So what makes us confidence of achieving that target, given that our A&M revenue, which contributes around 45% now, that growth has actually slowed down since last 3 years from 40% in FY '22 to 22% in FY '24 and now 13.5% in FY '25?

Rakesh Verma: Well, when you're talking about 30% growth average CAGR, what confidence we have, this is not just for automotive, it is all inclusive. So that's point number one. The second is the automotive business from the international operations is going to kick off. The JV has been formed, certain revenues have started coming. And I think it's a matter of 1-2 years where you will see a good automotive revenue from the international market also.

Moderator: The next question is from the line of Chandramouli Muthiah from Goldman Sachs.

Chandramouli Muthiah: My first question is just around the mix of growth we've had this year. So we've done close to 22% Y-o-Y growth for the full year. And it appears that initially, I think at the start of the year, we would have thought IoT would have driven most of the growth. But I think with the shift in focus on some of the SaaS revenue, it looks like it's the Map-led business, which has driven most of the growth. So I think at the start of the year, we would have thought that EBITDA margin might be trending more moderate over the next 3 years heading into FY '28 because of IoT being the primary growth driver.

So just going forward between now and 2028, do we expect IoT to remain the mainstay of growth? Or is the shift in strategy now a little more focus on Map-led higher-margin growth? And just in that context, if you could comment a little bit on your 35% to 40% EBITDA margin range, how we should think about that as the new strategy sort of takes shape?

Rakesh Verma: Let me say a few words on the Map-led, and then I'll ask Rohan to talk on what he's thinking about the IoT-led growth. The Map-led growth of whatever we have achieved so far, 30% in C&E and 13% in A&M has been responsible to create a growth of overall 22% because IoT fell towards only 5%.

Agreed. But going forward, A&M and the part of C&E which is the private sector is expected to keep growing along with the international automotive business. So we do see good growth in this area, too, which has a higher EBITDA margin. The IoT and the government pieces, Rohan can explain a bit what is his strategy, short term/midterm.

Rohan Verma: Sure. On the government, I've kind of talked about it before. So I mean, we are going after that in a prudent way. So we do expect significant growth from government side as well, but we have to balance it out with impact on financials potentially.

IoT, actually, the opportunity is quite large. We are very happy with how the MapmyIndia core businesses of automotive, corporate and government have been driving good growth in the IoT area as well, meaning that they are selling IoT well, and that momentum will continue with a lot of IoT-led opportunities coming from these 3 areas.

There's a particular reason why I've gotten into the subsidiary to look after the operation, the business, et cetera, because we feel there are opportunities to improve. So that's a good thing. I mean, overall, if you look at IoT-led margins actually improved in the year, but definitely growth was impacted.

The good thing is the SaaS revenue keeps going up. So that's the culmination of both work done before and also in year by all the teams to kind of keep growing the SaaS revenue. At the same time, to get growth, you have to do both new hardware sales, which will result in future SaaS revenue, but also SaaS revenue because that's where the margin is.

So it's a relatively delicate balance. Again, we have to look at fixed cost, we have to look at variable cost as well as we have to look at growth. So I would say in the short term, I'm looking into how to make sure that the IoT business, specifically the part that the subsidiary is playing, is put on a right path. So based on the right foundation, growing it is strongly additive. But in the long term, our thesis on IoT stays very positive.

Chandramouli Muthiah: Got it. That's helpful. And just as a follow-up to that, if you're able to share in this current environment where we are focused on growing SaaS, is there sort of a rough estimate of what SaaS revenue is as a percentage of our total company revenue? And how that has been trending over the past couple of years as this strategy has been taking shape?

Rohan Verma: This IoT-led, we do break out SaaS and hardware, Chandu. So what it is, is in FY '25, IoT-led SaaS was out of INR117 crores of IoT-led revenue, INR64 as from SaaS.

Rakesh Verma: Almost 50%.

Rohan Verma: es, maybe slightly more than 50% or in that 50% range, which was less than 40% the year before. Out of INR112, it was INR45 crores. So there is clearly a shift in the SaaS revenue in the last year. And so the SaaS kind of is an outcome of previous hardware sales, but also a lot of the business that we're doing now is SaaS-led in the sense where we rent out the devices along with the SaaS. So that's why we talk about selling or renting out new IoT devices.

Chandramouli Muthiah: Got it. That's helpful. My second question is just around the Indonesia business. I think you did indicate that it started contributing some revenue this quarter. And I think on the presentation, there was maybe an INR28 million loss at the net income line from that particular entity. So just wanted to understand over the next few quarters, when you expect the losses from this entity to get plugged in your initial comments over the next couple of years, you see meaningful contribution potential from this entity?

Rohan Verma: So I think the international JV is actually going quite well. It's actually a business development phase right now. We think that towards the end of FY '26, this share of loss should start going down. That's what our assessment is. Right now, we saw INR2.8 crores impact on our PAT due to the share of loss. But as their revenues start coming in on their somewhat fixed cost base by FY '26, and we think that they should start being a turnaround.

And in the long term, in the 5-year journey, it's going to be quite an incredible opportunity. Southeast Asia, for all intents and purposes, is a mirror of India in many ways, different, of course, in many ways, and that's why we've taken this JV with Hyundai AutoEver approach. But the market opportunity in Southeast Asia - we see an equivalent opportunity to India. And I think we are one of the strongest players jointly as PT TerraLink Technologies to take up that market opportunity.

Moderator: The next question is from the line of Abhishek Kumar from JM Financial.

Abhishek Kumar: Congratulations on a good quarter. My first question is on the order book. We have seen significant improvement in fixed price order. I'm assuming some of it is because of the higher government order share. How do we infer this? Does it mean that it's more lumpy now? Or does it also mean that it could be more predictable given it is not linked to volumes? So that's my first question.

Rakesh Verma: Yes, your last part, you are correct. Fixed price gives you more predictability, no doubt about it. And the other part, you thought that it was government-linked, not necessary. Even in the private sector, automotive and corporate definitely, the fixed prices help us a lot in planning our business, which are mostly related to the licensing of Map data.

Abhishek Kumar: Okay. Okay. So there's no lumpiness in order book to revenue...

Rakesh Verma: Lumpiness will be there quarter-on-quarter. I mean, see, to make it simple, maybe in Q1, one customer's lumpiness will happen; in Q2, another customer's lumpiness will happen; in Q3, another customer's; Q4, another customer's. That kind of a customer-by-customer lumpiness will happen. But if you are thinking about overall revenue for the company, what we are noticing is somehow they are getting streamlined. Whatever you've said about the government lumpiness, completing the milestone is there.

Rohan Verma: I'll just add that it's always best to look at MapmyIndia's year-on-year, year-to-date, quarter-on-quarter based movements can be misleading , but anyhow, we are just repeating that from our side.

Abhishek Kumar: Yes. Now I understood. Second question is on the IoT. In 3Q, we had said that the decline was because of certain projects getting delayed and they'll probably come back in FY '26. So any update on that project? Do we have any visibility of when that can start and, therefore, help our IoT revenue overall this year?

Rohan Verma: In IoT also, there are lots of different opportunities that exist in our funnel, especially when we look at the automotive, corporate, government, any of them driving the IoT business. So in that sense, the funnel opportunities exist. I don't want to comment on specific projects because you don't know whether and when it may come back. At that stage, we may have foreseen that it was almost there, I would say. Obviously, later we must have said that it didn't fructify at that moment for whatever reason. Both that opportunity and other opportunities exist. That's what I was talking about that we want to have an IoT business that is robust, that is kind of multi-ferrous with a large funnel from various enterprise customers across both the private and public sector that we're spanning the corporate world, government world, even automotive world. And I think we're on the right path, but there are obviously a few things that we have to do, and that's the role I'm playing in the subsidiary.

Abhishek Kumar: Sure. One last question on defense. Rohan, you touched upon what we are doing. But given the modern warfare, drones, GPS becoming even more important. I just wanted to understand how we are looking at? Do we already have a play, especially in drones, if we can give some updates on where we are? And are we engaged with some of the government agencies in catering to some of those opportunities that might come up?

Rohan Verma: Yes. I'll say the following. If you look at MapmyIndia's suite of products and solutions, whether it's maps, whether it's navigation, whether it's tracking, whether it's workforce or field force or workflow, automation, whether it's analytics, whether it's GIS or geospatial or digital twin solutions, it's our capability not just to do this for India, but internationally, I think when you look at the sum total of it.

And we look back in the last few years as to our defense customers and use cases that we have already generated revenue for. That means that we have deployed those solutions for the active use of the armed forces. We are quite proud of our solutions and quite grateful that Indian Defense has chosen to work with us for various things.

I would say drones, as you said, is definitely important, but it's not the only place. I mean MapmyIndia can be used to equip feet on street, to equip vehicles, to equip command and control centers or war gaming or planning and its use actually is across the land, air and sea. We have disclosed in this quarterly highlights something around nautical also that we have done. And previously, we must have disclosed something that we have done for the Army.

So the opportunities are tremendous and already deployments have happened and we continue to stay engaged for new ways that the government can leverage this completely indigenous, AI first, navigation first, digital twin first, and digital transformation first setter solutions. So yes, one of the three pillars of Mappls DT is defense technologies. I mean we've called it out because we really believe that we can be leveraged well there.

Moderator: The next question is from the line of Anmol Garg from DAM Capital.

Anmol Garg: Congratulations for a good set of numbers. Firstly, I wanted to understand that as our government business grows, it will also impact our receivable days, which has already increased by some bit to around 94 days. So where would this end up from the DSO cycle? And how do you think that we are going to manage the same?

Rakesh Verma: Anmol, we have given some explanation in our presentation if you read it. In the last quarter, if we had a 34% growth by itself, that's definitely impacted the year-end because you are talking about that for the year. And overall, we must say we accepted that the government business does require a little larger receivable return, although we don't have any bad debt. That is very important. But MapmyIndia is not short of cash, and we are not borrowing money to finance our working capital. So this is part of the business that we'll have to live with if we want to get into the government business also.

Anmol Garg: Understood. Sir, just a clarification that we have written that our average duration is now 3 to 4 years from our order book, which I think was higher earlier at 4 to 5 years. Is it right to assume that our higher focus on government has particularly reduced our durations? Are the durations lower in these kind of projects?

Rakesh Verma: Okay. Any statement that we write is at a point of time. So the point of time today is, let's say, April or May 2025. So we analyze the open order book and felt that 3 to 4 years will get this INR1,500 crores converted into revenue. So there's no magic number 3 to 5. Next year, based on the order book, it might be 3 years only or it might be 5 years. So that is why we are giving you a current scenario. It's not a fixed thing. I hope that clarifies.

Anmol Garg: Understood. And lastly, how are we thinking about advertisement spends for next year? Currently, it's only around 3% of revenues, I think. So do we plan to increase it to 5% to 6% levels? And would this have any impact on the overall margins per se? And also jointly, if you can indicate that should we assume margins for next year in a similar trajectory as this year?

Rakesh Verma: See, we have been always keeping in mind that we would like to get an EBITDA margin of 35% to 40% range. And we are seeing that, that's what we are delivering also. So there is no change in that strategy, okay? That's the best answer. Now coming to your question of advertising expense, we do it for what adds value to the company for primarily a B2B or a B2B2C company. So we do it for that. And as I've said in my opening statement that we have controlled the B2C advertisement, but it doesn't mean that we are not promoting Mappls App. Mappls App is a cornerstone for showing what our capabilities are and what our map data is like. It's not just how many users are using. It's also a capability statement.

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

Gautam Rathi: Great set of results. Just 2 things. One, can you help us understand what portion of the current year's revenue was from the order book, which was existing as of end of FY '24? Because in the annual report, we say about 15% of the revenue of that order book would be converted in the current year, right? What would be the actual?

Rohan Verma: Gautam, we actually don't have it offhand. So maybe you can put a question later to our CFO.

Gautam Rathi: Sure. Sure. But would it be in the range of that 15% or like...

Anuj Jain: To be honest, I don't want to make any assumptions offhand.

Rohan Verma: We've talked about the open order book in a couple of ways. One is kind of new orders and then billing in the year and, hence, how we reached the end of the open order book. And we've talked about kind of fixed pricing and volume projections. And obviously, the volume FY '24 had this extremely large single order. We're happy with the new order bookings also. They bode quite well for future revenue.

Gautam Rathi: Got it. Got it. Just the other thing. So when you say 3 to 4 years, I'm not holding to that number. But is it fair to expect that INR1,500 crores over the, say, next 4 to 5 years or whatever, it would be more equal? Or is it like it can be also back-ended in the later part of, say, FY '28, '29?

Rakesh Verma: I don't know if I understood your question right. If you take INR1,500 crores, whether you divide it by 3 or you divide it by 4, you get a number. And we have a certain growth plan for every year, which we have discussed. So naturally, the new orders will get consumed during the same year is a balance amount.

Gautam Rathi: Sir, I understand that. I was just trying to understand the INR1,500 crores number, is it fine to expect that the 1/4 of that INR1,500 crores will be every year and then the incremental whatever you get on top of it? Or is it that maybe FY '26 might be lower than that 1/4 number and then you build on over the next 3 years? How should we think about the trajectory?

Rakesh Verma: If we are doing our job right and we achieve our goals, then obviously, the number will increase.

Moderator: The next question is from the line of Amit Agicha from HG Hawa.

Amit Agicha: How do you plan to deploy your INR660 crores cash reserve, like any M&A or global expansions in the future?

Rakesh Verma: I think I did mention and I also said it in the Zee business interview in the morning. We do have clarity that around INR80 crores we'll be deploying to grow our government business and IoT business. So that's the first thing. Beyond that, as we have been saying always in the past that we want to keep the cash so that as and when any opportunity comes, like the joint venture with Hyundai AutoEver came.

And we could immediately deploy $4 million or whatever, INR35 crores, into that joint venture. So we are deploying. If you just add up these 3 itself, it will show you that we have deployed and we are planning to deploy in the near future. And all are related to growing the business. And in terms of technology growth, new technologies and even the working capital itself.

Moderator: The next question is from the line of Jasdeep from Clockvine Capital.

Jasdeep: Sir, how has the government business grown in terms of sales from '24 to '25?

Rohan Verma: Yes, it's quite robust growth. I mean, overall, I would say it's grown in that 40% to 50% change. So in that sense, we are fairly happy with how that has grown.

Jasdeep: Got it, sir. And sir, most of this government business would be reflected in the Map-led segment, right, not the IoT-led segment?

Rohan Verma: For both. In government also, we have disclosed in the past, in many of the quarterly highlights when you see, you would have seen IoT for state road transport corporations or for even emergency response, so various things. So in government also, we gave our whole suite of solutions, the same way in automotive and corporate that we do.

Moderator: The next question is from the line of Chandramouli Muthiah from Goldman Sachs.

Chandramouli Muthiah: Sir, just had a follow-up question on, I think, some of the disclosures on Slide 8 of the quarterly presentation. So you did mention that you have signed a few deals in social media, in e-commerce, quick commerce, merchant discovery and so on. So just wanted to understand, is this a new set of wins from a diversification standpoint for the company? And if there's any color you're able to share in terms of your open order book of INR1,500 crores, some of these newer ventures that you've been working on in diversifying the business, what would be the rough proportion of those in terms of efforts you've taken over the past couple of years?

Rohan Verma: Chandru, these are basically good customer wins that we've had for obviously new use cases and new requirements and some from new customers and some from existing customers. So diversification in the sense that, that is our core business. The upsell and the cross-sell has happened. Yes, if you look at the number of new customers and also the kind of growth in the existing customers, this upsell, cross-sell engine is working.

Chandramouli Muthiah: Got it. Got it. That's helpful. And I think the other follow-up was just, I think, one of the earlier discussion points. So you did mention that you do disclose the IoT SaaS revenue, which I think is the numbers that you quoted from the presentation. But is there some color on emerging SaaS opportunity within Map-led?

Because as I understand, I think some of the newer maps that are going into some of your automotive customers also have capability for recurring revenue if end customers choose to renew some of those packs. So I just want to understand if there is some SaaS component in the Map-led business as well now and if there's some quantification you can help with?

Rakesh Verma: In the automotive, we have the solution under the banner of NCASE – navigation, connected ADAS, shared and electric. One of the focus that has started very seriously is on the HD map, which is a high-definition map, which is required for ADAS now. Now remember, we are in a much better situation to offer that solution because we have a really strong SD map also, the standard map also. So when people talk about HD map in isolation without having SD map, I don't know what they are talking about.

So we are definitely working on a lot of those technologies. And so our SD map will be going as part of supporting the SD map to the automotive company. So these are some of the new things which we are working on. As a matter of fact, we have some wins also.

Chandramouli Muthiah: Got it. Got it. That's helpful. And just if you could give us some sense of the split between 2-wheelers and 4-wheelers in your automotive business? And also, if you could give us maybe the latest sort of rough color on what the average pricing would be per 2-wheeler customer and per 4-wheeler customer? Just in terms of ratios, is that something that you're share as well?

Rakesh Verma: Off the rough, if I have to give you some answer, what I can safely say that in the 2-wheeler, we definitely have almost all 2-wheeler companies who matter, the top 10 companies, we are there. So that's one part of it. Now if you're asking about what is the price in the 2-wheeler versus 4-wheeler versus a commercial truck, the prices are a function of 2 things. One is a function of what the market can bear. If you have a INR2 lakhs, INR3 lakhs, INR4 lakhs worth of a 2-wheeler, certainly, the price would be different.

The second factor we consider also is what all it includes in the solution that we offer. What we include maybe in a 4-wheeler, it is not the same thing as in 2-wheeler. Accordingly, for every case to case, the prices are different. I mean I'm talking about even internally, we have to examine each customer carefully of what their expectations are or what the price they can bear, we accordingly provide them the solution.

Chandramouli Muthiah: Got it. And just the 3 million new vehicles this fiscal year, which is the automotive business where you've sold licenses. If you could give us some split of that volume between 4-wheeler, 2-wheelers and CVs? And also, if you could give us some split between sort of ICE and EV, if that's possible?

Rakesh Verma: Maybe some other time, I'll collate that, and we can have a discussion on that.

Moderator: The next question is from the line of Aman from Stallion Asset.

Aman: Yes. So sir, I wanted to understand on our Automotive & Mobility Tech solutions business side. We see that there is a lot of competition has came up on this segment. Ola Maps have came up with their product and Genesys have completed their development on the product side, in the automotive side. So sir, what gives us confidence to stay ahead of the curve in terms of product development and in terms of right to win?

Rakesh Verma: You are talking about automotive, right?

Aman: Yes.

Rakesh Verma: I think what you are saying you might be listening to those noises. Entry into the automotive sector is not that simple, number one. Number two, the entry what we are also hearing the noise is HD map, SD map. And as I said clearly, just an HD map is not an answer for any automotive company needs. So the noise will be there. We are watching that, and we are pretty comfortable that it's not going to impact us.

Aman: Understood, sir. Just wanted to understand that only that because of new players are coming into this segment, so the per vehicle charge on the subscription basis, which you do might not start a price war among these kind of players.

Rakesh Verma: Okay, you are right. The price war happens when in a B2B business, the supply chain people try to create a war so that they can get a lower price. Now that's a challenge always there in a B2B business. So we stick by what we think is right.

Moderator: As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Rakesh Verma: Well, we are really thankful to all the shareholders, the fund managers, the analysts for encouraging MapmyIndia to reach to this level, and we hope your support and trust in us continues. And we would just like to inform all of you that on 30th of May in Jio Convention Center from 2:00 p.m., we are going to conduct an Investor Analyst Meet, and we encourage all of you to attend where you'll get the 3 things.

One, what we have achieved since IPO and what we talked about, where we want to reach INR1,000 crores. So that's one where - what we have reached or what we have achieved. The second part is the remaining half of the revenue, which is another INR500 crores, how we plan to get that in the next 3 years. And finally, the third part would be our big vision of going beyond all these and talking about how MapmyIndia is shaping up for the next 5-10 years. That's the purpose of that Investor Analyst Meet. Thank you so much.

Rohan Verma: Thank you very much, everybody.

Moderator: Thank you. On behalf of Anand Rathi Share and Stock Brokers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.