

November 14, 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 Q2 & H1FY2026 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated November 04, 2025 please find enclosed herewith communication relating to Q2 & H1FY2026 Earning Call. The said conference call with Institutional Investor / Analyst was held on November 11, 2025 to discuss the financial results of the Company for the quarter & half year ended September 30, 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
Company Secretary & Compliance Officer

C.E. INFO SYSTEMS LIMITED

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

MAPPLS

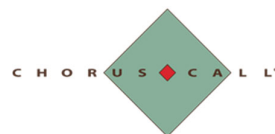
MapmyIndia™

“MaymyIndia

Q2 & H1FY26 Earnings Conference Call”

November 11, 2025

MapmyIndia™



MAPPLS

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

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

Moderator: Ladies and gentlemen, good day and welcome to MapmyIndia Q2 and H1 FY26 Earnings Conference Call hosted by Anand Rathi Share & 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shobit Singhal from Anand Rathi Share and Stock Brokers Limited. Thank you, and over to you, sir.

Shobit Singhal: Thank you, Iqra. Good morning, everyone. On behalf of Anand Rathi Shares and Brokers, we welcome you all to Q2 FY26 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, 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 start with Q&A session. Over to you, sir.

Rakesh Verma: Thank you, Shobit, and good morning to all the participants. I hope you have gotten a chance to look at the outcome of the Board meeting along with the detailed presentation that we enclosed yesterday evening. This session today will be slightly different than the usual ones because the quarter also has been slightly different.

Between me and Rohan, we'll try to address different parts of the business and see that all the participants get a fair view of what we have done and at least to the extent possible, where we are heading. This Q2, in particular, is a different type of quarter.

Now when something is well known to us, we try to achieve a high level of operational efficiency by utilizing the people in a manner which gives us strength for future product and technology development. This is the key that has been successful through which we have achieved success for many, many years.

So coming to what we did in Q2 FY '26, before I jump into numbers. We felt that we needed to take our products and platforms for the next generation. And since it's a totally IP-based business that MapmyIndia is in, a lot of folks, a lot of time, a lot of energy, thinking and vision was deployed towards making that happen. And I'll give you three, four examples straightaway.

The first one you might have observed is our Mappls consumer app, the leading front-end app which showcases MapMyIndia's strength and technology and its platform, which no other company shows that way in India. So this Mappls app crossed a total user base of over 40 million due to several factors that will be addressed in the Q&A. What led to that was us investing a lot in our technology. Now this consumer app has a direct impact on our B2B and B2B2C business because when the enterprise or the government or the automotive customers see that there is a big pull from the Mappls app, they feel all the better about the technology that they are using.

Two - revenue-generating business; in October, we concluded with the actual order and contract, and one of them is related to IOCL. We should all be happy with the INR110 crores contract over a period of 5 years and think about the revenue generation over every year. Now that kind of a business is largely IoT-led. I'm not saying it's only IoT-led, the hardware component might not be more than INR10-15 crores out of total 100 crores. I'm giving you that number so that you don't think it's a very large hardware part of component in the whole business.

Being a PSU, it's a kind of a government business - your money is secured, and you don't end up into poor collection. Additionally, this is a landmark entry into building the government's national geospatial platform based on MapmyIndia's own platform - that means the core platform remains MapMyIndia's. It is similar to how Aadhaar and UPI were built.

In the space of geospatial, we worked very hard in Q2 and in October, we achieved it in terms of a contract of a good-sized value with Survey of India. Since they have not disclosed the value; we are not at liberty to disclose the exact value also. Now like this, several other initiatives have been taken in the company to take the company to the next 3 years, 5 years as part of the road map of where we want to invest, how much to invest, when to invest.

I'll ask Rohan to give more details later when he starts his part about this Survey of India and IOCL thing. You might have heard our honourable IT Minister Vaishnav saying that Railways will be signing an MoU with MapMyIndia. The first step of that has happened where DMRC, Delhi Metro Rail Corporation, has already signed an MoU, which is not only just the data sharing between Metro and MapMyIndia, but also gives full scope to the commercial expansion and doing things for DMRC. So these are the kinds of things that have happened in Q2.

Coming to the financial part of it, yes, Q2 by itself in isolation if looked at may give one perspective. But we have always said to look at our financials on, one, on a year-to-date basis; two, for the whole year and not look at quarterly performance in isolation.

If you look at H1 FY '26, revenue has grown 14.7% over FY '25 H1. I don't think that that's a poor performance and as a company, when we are making these other investments, we know that there's a huge bump that happens in Q4 that takes care of the year's overall target.

In terms of EBITDA for H1, we secured INR84 crores of EBITDA. And coming to the PAT, of course, the PAT has remained stable at INR64 crores for the half year, considering all the expenses that we have incurred and spent. Now if I have to look at map-led business and IoT business, map-led business provided a 47.3%, which is almost similar to the year-back of the EBITDA margin.

In terms of IoT, the revenue growth really rose to INR74.5 crores from INR54 crores, which is almost 50%. 2-3 years back, we said we will make investments in IoT and we'll grow that business. And you can see that this is what has already happened.

And on top of that, we will classify IOCL mostly into the IoT-led business. I will now take a pause, and then I'll come back again to talk about more details on the A&M particularly. So I'll let Rohan talk a little bit about how we are gearing up ourselves for the future.

Rohan Verma:

Thank you, Mr. Verma. This is Rohan here. As Mr. Verma mentioned about Survey of India and IOCL, Indian Oil, I'd just like to share a little bit about that because both are landmark initiatives which will give an idea on what the future holds for the country and for MapMyIndia.

In terms of Survey of India, I guess this is the first time that the country is now engaging and building an entire national geospatial platform. This is a follow-up on the liberalization of the geospatial sector in 2021, when the Honorable Prime Minister said, this is a Class A industry with a lot of geostrategic importance.

Now the Survey of India has been in the business of collecting lots of different data that is useful for various ministries in the government. But given that MapmyIndia has a comprehensive, next-generation technology platform which can enable the cataloging of such data, the shared role-based access to such data will result in the democratization of such data that Survey of India collects, that will be usable by various other government organizations. And so you can think of also rectified imagery that is happening from drone data collection, digital elevation models from the topographic of foundational surveys, administrative boundaries, the geodetic reference screens, et cetera. Owing to the investments MapmyIndia has been making in building its mGIS platform for geospatial systems over the last many years, we've been able to bring that to the fold to enable Survey of India today to, at a mass scale, make that available in a G2G basis, government-to-government basis. So that goes along with the country wanting to make more and more data available that the government has been collecting for the benefit of other stakeholders. And so we see a large opportunity for MapmyIndia to provide a similar platform at different scales to different government organizations and then, of course, to other large data kind of repository providers in the public and private sector. So that's one.

The second is around IOCL, which Mr. Verma talked about. See, this is the next generation of logistics, fleet and transport management and safety. IOCL being a Maharatna company is looking at a centralized vehicle tracking and management system for its entire fleet of LPG truck vehicles on a pan-India basis, about 23,000 LPG trucks across 150 supply locations. Using MapmyIndia's IoT stack of hardware, software, services and ability to create an integrated command and control centre, we're able to create geofencing, virtual perimeters, we're able to do journey risk management and also on a real-time basis, alert drivers to any road safety issues as well as give clarity to IOCL stakeholders on location and movement and even emergency response as well as finally, ultimately data analytics.

From an ROI point of view, this drives cost optimization, driver safety, asset security, operational efficiency and more for IOCL. And again, this is a scalable IoT solution. This is easily replicable across many, many large fleets in the public and private sector, and there's also further upselling opportunities for MapmyIndia available after that.

I'll refer to one of the things that we talked about in our investor presentation, which is a one-off technical services outsourcing expenses that has risen in this quarter, and that has had an impact on the EBITDA impact. It's to the tune of about INR10 crores to INR15 crores.

And now we want to explain why, amongst the other things that Mr. Verma said, this was one of the things we wanted to invest in. This also has to do with the initiative of the government and requirement of the country at a national and large scale. It's to do with road safety and what is called the golden hour management. When an accident happens on the road, if an ambulance can come, take that victim to a hospital emergency within an hour, the chance of saving lives increases dramatically. Now to do this requires an extreme amount of planning, coordination and real-time orchestration of all the ambulances, all the highway petrol vehicles, all the kind of control and command centers across the roads or highways, and of course, kind of workflow management or access coordination at hospitals. This is an area of road safety and then there will be an area of traffic management also.

In this area of road safety, which is an initiative of MoRTH and MOHFW, the Ministry of Health, we have been working on a large project which requires a lot of domain expertise besides our technology platforms and products, which covers IoT, maps, digital transformation suite, et cetera. And for that, we have been making investments, a large part of which is reflecting in that one-off technical service outsourcing expense, but suffice to say, over the next 3, 5, 7 years, we see a potential few hundred crores opportunity just from this vertical of IoT and government because it can be replicated at center, state and even city level.

And, of course, allied to road safety will be the whole traffic management, congestion management aspect; one which you saw in the Mappls app with the live traffic signal timer showing up. It's an example of V2X, vehicle to anything smart city infrastructure, married to smart vehicle technology, which MapmyIndia provides, married to smart apps, which go in apps and APIs, which MapmyIndia also provides. So these investments are driven towards commercially large opportunities in the government and IoT space, but also these technologies are replicable in the private sector to automotive and corporate, which is why we are making that.

Rakesh Verma:

On the margin side, Rohan explained why the margin or the EBITDA from a year back of 36.1% has fallen to 24.7%. And for the half year, it has fallen from 39% to 35%.

Another factor is our investment in the international business. Now while we talked about the other investments, I didn't touch upon much on the international, which is our joint venture with Hyundai Autoever in Jakarta. Now that investment and that company, of course, will take a couple of years to mature. I think a year has passed and it might take a couple more years to bring it to the first breakeven.

The good news is we have gotten entry into the revenue part already. It's not that it's a zero revenue scenario. So keeping all that in mind, I'm just trying to say that if you see the line item in the P&L of the contribution of loss coming from the joint venture, if you look at the balance sheet overall, then you can easily find that the cash and cash equivalent when we look at a year back was INR565 crores; today, we are sitting at INR639 crores. In spite of the fact that we have made some organic investment in terms of buying stakes of the original founders of Gtropy, that's what has happened.

Return on capital employed, excluding cash, is also a healthy 78%. When you see the trade receivables, inventory and trade payables, all those numbers are in line with the business which we are doing, keeping in mind that there is a difference between receivable, which is the moment we do the billing versus actually the amount due.

And amount due, in case of government, we take it as 90 to 120 days, and beyond that is what we call it as overdue. In the private sector, we take it at 30 to 60 days and amounts beyond that is what we call it as overdue.

So coming back to understanding of A&M and C&E, let me talk about the A&M particularly.

There have been some nice new OEM wins with a leading EV OEM in their new vehicle program for neighbouring countries in Southeast Asia. And from the existing OEM customers, major automotive OEMs went live in India that included Maruti Victoris and TVS Ntorq ISO. New auto OEM product innovations will provide a more intuitive navigation solution for mass market 2-wheelers and also high-definition maps readiness to support L2++ vehicles in the future. So these are some of the ones I wanted to speak related to automotive.

In terms of C&E, Consumer Tech & Enterprise, one of the largest quick delivery companies has started using MapmyIndia's APIs across internal and external use cases on a multiyear contract. Also, we are seeing some of the rider platforms also using MapmyIndia's platform. Now we are seeing that they have started using Mappls app also for the rider and the user. While it's happening slowly, we are hopeful that as Mappls app gets better and better and people love it, the demand automatically will happen and drivers will get used to Mappls app also. Now with this, let me hand over to Rohan again.

Rohan Verma:

Yes, I'll just need a minute more. Just to give clarity, you might have seen trade receivables and trade payables go up. Trade receivables because as government business ramps up, especially in Q2, that will show up as receivables in the half year balance sheet, but these are all payments that we can collect in the due course.

We're also managing working capital in that way by tying some of the trade payables to the trade receivables. So that way, we are able to manage the working capital. And of course, as I said before, the INR10 crores to INR15 crores one-off expense, if you adjust for that, the EBITDAs are similar, if not higher than previous quarters.

Rakesh Verma:

With that, we would like to conclude. We took a lot of time of yours. We wanted to make sure that you know the facts so you can make an informed decision. Thank you.

Moderator:

Thank you very much, sir. We will now begin the question and answer session. The first question is from the line of Chandramouli Muthiah from Goldman Sachs.

Chandramouli Muthiah:

My first question is just around, I think, some of the lumpiness that you addressed. There has been a positive lumpiness in the IoT-led business this quarter, maybe headwind on lumpiness in the map-led business. So I just want to understand if there are any one-off factors there in either

IoT or map-led which potentially reverse into the back half of the year? Just if you could address the lumpiness and factors behind that, that would be helpful?

Rakesh Verma: IoT-led business already grew dramatically. If you're asking on the map-led business, there was some impact of GST, particularly in the automotive vertical. And corporate lumpiness, I think we have always said we see good revenue in Q1 and very good revenue in Q4, while Q2, Q3 are normal business as usual.

Chandramouli Muthiah: Got it. That's helpful. Second question is just around the clarity that Rohan had provided on that INR10 crores to INR15 crores – given that you consider that sort of one-off investment for the future on potential revenue-generating business that you could get from these efforts, I just want to understand if you expect more sort of investment of this nature within this particular project or this set of projects in the future as well? Or if it's restricted to sort of this quarter?

Rohan Verma: We will keep investing, but maybe the investment amounts will keep coming down. So margins will keep getting better. And so this was probably the peak of the investment that we had to make, it will continue to decrease. And then, of course, the scale will also grow because we see quite large opportunities around this load safety and traffic management.

Chandramouli Muthiah: Got it. That's helpful. And just lastly, in terms of our sort of 3-year vision and target, the INR1,000 crores revenue target by FY '28. I just want to understand, if you look at it on a full year basis for F '26, maybe sort of the implied growth run rate should be in the range of that 20% to 25% run rate.

The first half has been, because of all of this lumpiness, maybe a little lower than that. So I just want to understand if we seem to be on track on an annual basis towards that plan? I think you've spoken about aspiration to meet the 35% to 40% margin range and then on the top line run rates you discussed as well.

Rohan Verma: Yes, your thinking is right. FY '28 goal is definitely not changing.

Moderator: The next question is from the line of Krupa Desai from Electrum Capital.

Krupa Desai: Am I audible?

Rakesh Verma: Yes.

Krupa Desai: Sir, you just said that we are expecting to sign an MoU with the railways. Can you tell me what is the opportunity size there?

Rakesh Verma: Well, you know what happens is an MoU from the absolutely top level, it just lays down the contour of what all can be done. For the opportunity you can think about in railways, it's up in the air for us and yourself to imagine. If you're asking me for any numbers that have been written in the MoU - they don't write the numbers there. It is for us to start converting it into business. DMRC is just one small set of railways.

- Rohan Verma:** Railways is a huge organization, huge infrastructure, huge operations, I mean, extremely large from an economic size and impact, and hence, it's a huge consumer of technology. And our type of technologies, which covers the three pillars of maps, IoT and digital twin, digital transformation, there are tons of different use cases.
- So it can be a massive opportunity size for us, a very large vertical. And that's kind of the idea - What MapmyIndia has been doing is unlocking more and more verticals and making them quite large. And so like there's defense, there's railways, these are all pretty key industry verticals. Roads anyways, we have been doing a lot in, but now we are able to expand it significantly. But for us, the railways, defense, these are all sunrise sectors. And so that's what gives us the bullishness for the time to come, and you're seeing the contracts and the MoUs, which are kind of precursors to that.
- Krupa Desai:** Okay, sir. And my one question was on this technical outsourcing expenses. So do we continue to expect these expenses at this scale or it will come down in the coming years or in the coming quarters?
- Rohan Verma:** Relatively, they will come down, yes.
- Krupa Desai:** In '26 only, from next quarter onwards?
- Rohan Verma:** That's correct.
- Krupa Desai:** And you are saying that these expenses would help us in other government projects. Is my understanding correct on this?
- Rohan Verma:** That's correct.
- Moderator:** The next question is from the line of Shobit Singhal from Anand Rathi.
- Shobit Singhal:** So, sir, my first question is given the user base has now increased to around 4 crores in our B2C Mappls app, how are we trying to monetize it going forward? And what kind of potential are we envisaging?
- Rakesh Verma:** See there are different aspects of looking at it. I just had mentioned that we are looking at Mappls app as a technology showcase. Converting into a business or anything like that is not in today's agenda. So I will not speak anything on that, but it has a direct or indirect impact on our entire business that we do.
- Shobit Singhal:** Okay. And sir, my second question is, Q2 usually tends to be a stronger quarter for A&M segment, but however, this quarter, some of the deliveries got shifted to Q3 due to the GST rate cut. So now given the record auto sales for both PV and 2-wheelers we have seen in October, has a similar performance been seen in our A&M segment as well?
- Rakesh Verma:** Yes. You're right. I mean, after 15th August announcement by honorable Prime Minister, the sale of automotive really slowed down. And it picked up in the last week of September, but that

was not enough from our perspective. So let's hope that in Q3, the automotive OEMs do better. And we are hoping that it will reflect on us also.

- Moderator:** The next question is from the line of Gauravkumar Shah from Harshad Gandhi Securities.
- Gauravkumar Shah:** Sir, can you please provide some color on the future pipeline of any municipal orders or tenders within next 6 months? Any opportunity size we are aiming for?
- Rohan Verma:** I can't provide numbers, but suffice to say, our team is very active in a large number of opportunities in the government. As we've said before, this has become an area of focus. We pick the right types of orders, which are more product and platform aligned and to our core areas of maps, IoT, digital twin and digital transformation. And we engage at the center, state and city municipal corporation levels, so across center, across state and across cities as well as in key PSUs and areas like defense and railways.
- Gauravkumar Shah:** Okay. So no specific number?
- Rohan Verma:** We talked about a few orders that we've won in the quarter to give some color.
- Rakesh Verma:** Yes. IOCL, as an example, or Survey of India; for technical reasons, I'm unable to specify the number, but it's a good sized number.
- Moderator:** The next question is from the line of Gautam Rathi from CWC.
- Gautam Rathi:** So my question is in the IoT business, there is this hardware revenue and then there is the service/map led revenue, right? We see a significant uptick, INR37.8 crores number which you have reported in the IoT-led, but map-related and service-related revenue. That's more recurring in nature, right? The understanding we had was, first, you have to sell devices or hardware to get this income, but suddenly we see a very large number there after a few quarters, right? So can you throw some more light there?
- Rohan Verma:** Yes, correct. See, that's the good part about the IoT-led business is that definitely, once you sell hardware, you are able to make some SaaS annuities, and that keeps going up, but it's not exclusively in IoT-led projects that we have to sell hardware. We can offer on an opex basis. Also, we are able to just offer our SaaS solution. So there can be a mix change towards more SaaS versus hardware sale followed by SaaS. And so that mix is also playing out. But it's not that one or the other is better. Both have their place. We look at overall what is the total IRR to us over a period of time.
- And the other is pretty much just cash management in terms of working capital, but we have a very strong balance sheet to support this IoT, if it requires hardware upfront or in the case of government, if it requires working capital investments upfront. So the good thing that you are seeing in the IoT-led business is that there's a large proportion of SaaS revenue.
- Gautam Rathi:** Right, right. That's quite helpful. But is it fair to assume this uptick which we are seeing is more recurring in nature? Is that a fair assumption?

- Rohan Verma:** Yes.
- Gautam Rathi:** Because it's a platform, right, like SaaS or a platform-based service. Very interesting. The other thing, Rohan, I just wanted to understand, like a lot of government-related work which you're doing now, which I just heard over the call and the presentation, right, it looks more platform-led or, say, mGIS for Survey of India, right, which is again a product or a platform. So again, would this also become recurring in nature rather than our general notion of government being a lumpy business, Q4-heavy, et cetera? Are these now more recurring in nature?
- Rohan Verma:** Gautam, it's a mixture. See, in the government also, once they engage in digital transformation, they also need to continue it. So many times, these extensions also happen. The nature of the beast is that they can't have an open contract. So they will give it for a particular time frame, a particular solution. But in many cases, if there's continuity in the government or the policies, et cetera, they do extend.
- Rakesh Verma:** I'll give you two examples. So many years back, we signed contract with GSTN and CBDT. The contract got over. Again, they renewed the contract. So the whole game is if you get in with a platform and a product way into the government, after all, they need to keep providing service to their citizens or users. So that's exactly what is our strategy. So instead of getting into a pure onetime service thing and just done it and shake hands, we want sustained relationships.
- Rohan Verma:** If it was a pure survey kind of thing, that's what other folks are focused on while we are focused on a genuine platform that exists for many years.
- Rakesh Verma:** And we are building new ones also from the government angle.
- Gautam Rathi:** Amazing, amazing. No, this was great. If I can just squeeze one more in. On the C&E side, this time in the presentation, when I read the kind of wins or go lives, it looks to be increasingly API-driven or product as a platform as a service related wins. At the same time, during our channel checks or when we talk to developer folks, we always hear this feedback that somewhere the APIs are a bit more difficult to consume or the developers are not quite used to MapmyIndia API. So are we doing something there like to kick off that developer motion more and more? If you can share anything will be really helpful?
- Rohan Verma:** If you segment the market of developers, there's large enterprises, then there is a mid-market and then there's a long tail of developers or start-ups, etcetera. Given that majority of our business has been coming from enterprises, where the propensity to pay is higher, MapmyIndia is positioned more towards supporting large enterprises in India who have an ability to pay rather than use the API or focus on API as marketing. We use Mappls app as marketing, but we focus on customers who have the ability to pay and we provide them full service. So that's why maybe when you talk to developers who are either part of startups or who are individuals in a large organization, the self-serve aspect of it may not be coming out well.
- Not that we don't want to do that. It's just a choice of which do you focus more on. If we see a large opportunity around 'Large volumes, small value', then we will additionally orient

ourselves to cater to that. But as of now, we are geared towards large enterprises, which move the needle for us compared to our most peers.

- Moderator:** The next question is from the line of Shrinarayan from Baroda BNP Paribas AMC.
- Shrinarayan:** So you said whatever investments that you have done to secure this government orders, can you highlight whether these costs are booked in the map-led business or IoT-led business? I just want to look at the EBITDA margins from a normalized perspective. So if you can give some color on that?
- Rohan Verma:** More in IoT-led.
- Shrinarayan:** Okay. So how do you segregate? I mean, it's based on the potential business that you would be getting, that's how you allocate between the segments?
- Rohan Verma:** It's based on which product leads the solution for the customer.
- Shrinarayan:** Okay. So basically, delving more into the earlier participant's questions that the service component of IoT-led business has risen significantly. So in that sense, our EBITDA margin of IoT-led business in a normalized sense would have risen significantly, but it's because of this investment that IoT-led margins have come down by 1% year-on-year.
- Rohan Verma:** Overall, EBITDA of the company would have been higher and overall EBITDA of IoT-led would have been higher, if not for this investment that we have been making.
- Shrinarayan:** So basically, much of the margin improvement will come in the IoT-led segment. The map-led segment margins would remain in 35% kind of range?
- Rakesh Verma:** No, map-led margin is 47%.
- Shrinarayan:** So on normalized basis, how much would have been the margin in current quarter if it was not for the investment that we made?
- Rohan Verma:** I think we've called it out somewhere. As Mr. Verma explained, that corporate revenue tends to be lumpy. So don't look at quarter-on-quarter margin. Look at year-to-date margins. So one quarter, like last quarter, you must have seen an extremely high margin for maps-led. That was much beyond 47%. It was probably 50s or 60 or something like that, in that range.
- Moderator:** The next question is from the line of Sujit Jain from Bajaj Life.
- Sujit Jain:** I'm joining the call a little late. So if there's repetition of questions, please pardon. While I understand that this company should be looked at like a trailing 12-month basis, not quarter-to-quarter, as you just explained, there are milestones in between. If we kind of miss the growth rates, we'll not be able to meet the long period guidance that we have.

One, what are the milestones in between that we should track? Number two, what is the big picture opportunity of India eventually deploying sovereign platforms and therefore, in the area that we operate? That is a big picture answer that one is looking forward to?

Rohan Verma:

Look at full year, that's what we've always said. Mr. Verma talked about Q1, Q4 dynamics. So look at full year, that will give you a kind of picture into where we are with regards to our FY '28 milestone. And 100% India has to be Atmanirbhar in all sorts of areas, especially in geostrategic technologies. Regarding this area of maps and IoT and digital transformation, India has no option but to become Atmanirbhar and why just Atmanirbhar it can be the leading provider of product platforms globally.

I think in the last month or two, what became clear is from the very top of the government, they recognize that in this area of maps, IoT and digital transformation related to these areas, there exists a deep tech products and platforms company called MapmyIndia which is no less than the best of the West.

And I think we are up to the challenge, not just from the consumer app point of view as Mappls app but being the backbone for the public sector, for the defense, for the railways, for the private sector, be it automotive or the corporate world. And if you look at kind of the suite of solutions we offer and the capabilities that MapmyIndia has to be able to provide end-to-end indigenous, meaning designed, engineered and manufactured, I'm using the word manufactured loosely because we are primarily software and map and solutions, but even so...

Rakesh Verma:

We are also manufacturing.

Rohan Verma:

Even the hardware that we make, we can do it indigenously. The Survey of India is one indicator to you of how the government is working with MapmyIndia to build out this national geospatial platform which is kind of, as Mr. Verma said, the DPI equivalent of UPI or these others, Aadhaar. There will be many others that we will do at center, state and local level. That's the big opportunity for us, and we are working hard towards it.

Sujit Jain:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, due to time constraint, this was the last question for today. I now hand the conference over to the management for closing comments.

Rakesh Verma:

Well, I would like to thank all the participants and your effort to understand MapmyIndia's business, not just for now, but long term. I will just say that we have tried to be as transparent as possible. Please feel free to ask any questions later through e-mail and send it through whether our PR, E&Y or direct to Saurabh Somani and we'll be happy to respond.

Moderator:

Thank you very much, sir. 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.