Maps | APIs | Navigation | Tracking | GIS

January 31, 2022

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 Q3-FY2022 & 9M-FY2022 Earnings Call.
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to our letter dated January 20, 2022 and January 25, 2022, please find enclosed herewith communication relating to Q3 & 9M FY2022 Earning Call. The said conference call with Institutional Investor / Analyst was held on January 27, 2022 to discuss the financial results of the Company for the quarter ended December 31, 2021. The afore said 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

C.E. Info Systems Limited New Delhi

Saurabh Surendra Somani
Company Secretary & Compliance Officer

"C.E. Info Systems Limited
Q3 FY2022 Earnings Conference Call"

January 27, 2022

ANALYST: MR. ANMOL GARG – DAM CAPITAL LIMITED

MANAGEMENT: MR. RAKESH VERMA – CHAIRMAN & MANAGING DIRECTOR - C.E. INFO SYSTEMS LIMITED
MR. ROHAN VERMA – CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR - C.E. INFO SYSTEMS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the C.E. Info Systems Limited Q3 FY2022 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anmol Garg from DAM Capital. Thank you and over to you, Sir!

Anmol Garg: Thank you, Faizan. On behalf of DAM Capital, we welcome you all to the Q3 FY2022 Earnings call for C.E. Info Systems Limited. We have with us Mr. Rakesh Verma - Chairman & Managing Director of the company and Mr. Rohan Verma - CEO & Executive Director. So, we will start the call with the opening remarks from the management post which we will open the line for Q&A. So, without any further ado, I will hand over the call to Mr. Rohan Verma for his opening remarks. Thank you and over to you, Rohan.

Rohan Verma: Good evening, everybody. This is Rohan Verma, CEO and Executive Director of MapmyIndia. We welcome you all. This is our first quarterly call after having become publicly listed. I thought of starting our talk with a little bit of revision of who the company is, what we do, just for benefit of those investors and analysts who are new to the company and those who may want to refresh since the last time of our IPO road show.

So, we are C.E. Info Systems Limited popularly known as MapmyIndia, India's leading provider of advanced digital maps, geospatial software and location-based IoT technologies. We are a B2B and B2B2C market leader for maps and geospatial products with a comprehensive suite of SaaS (Software as a service), PaaS (Platform as a service), MaaS, (Maps as a service) offerings. I have structured the talk basically to give you sense of our business overview first, strengths and strategies and then we will get into Q3 and nine months FY2022 updates as well as operational highlights.

We were founded 26 years ago by technocrat founding team with this vision that someday 80% of all data would have a location component to it and harnessing that could create tremendous value. There were no digital maps available for India at that time and so the efforts of Mr. Verma and Mrs. Verma who are BITS Pilani and IIT Roorkee Alumni, worked in the US for General Motors and IBM. Their effort to create India's first digital maps is what set the tone for this pioneering effort of the company to create a very unique company. I am Stanford Electrical Engineering graduate and MBA from London Business School and I joined in early 2000s, 2004 when we started MapmyIndia, online mapping portal.

We basically offer, as I said MaaS, SaaS, PaaS. Our products and platforms consist of digital maps and geospatial data, map location and navigation products and platforms for interactive mapping, search, routing, navigation, etc. GIS (geospatial information systems), geospatial data analytics, and geospatial AI, products and platforms as well as location-based IoT, fleet management and workforce automation products and platforms.

Now we provide each of our platforms or products as APIs as well, providing a whole host of developer APIs and SDKs as well as we provide consumer facing apps and IoT gadgets. A large majority of our business comes from B2B and B2B2C where we package our solutions for location-powered consumer-tech and enterprise digital transformation on one side and for NCASE (Navigation Connected vehicle telematics and services, Autonomous safety and ADAS, Shared mobility and Electric mobility) automotive and mobility tech.

Our customers include new age tech companies, automotive OEMs, businesses across industry verticals, government organizations, app developers, and consumers. We have leading marquee customers across segments that we've mentioned also before in the IPO, Hyundai, MG Motors, PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, AVIS, Safe Express, Good and Service Tax Network as an example. We signed long-term mutually renewable contracts of three to five years with our customers who we provide a product platform, APIs, etc., and we charge them fees per period based on either per vehicle, per asset, per transaction, per use case, etc., for the usage of our IP and subscription fees, royalties, and annuities primarily form the company's revenue from operations. There are ever expanding use cases for our maps and technologies, that is what has become interesting in the last short period of time. Earlier it was a niche area, but now whether it is automotive, e-commerce, food delivery, transport and logistics, BFSI, government, defense, retail, telecom everywhere there is more and more usage of our maps and technologies and scope for growth for us.

In terms of DNA it is all about innovation, I will not go through that in detail, the slide is there in our investor presentation but you can see how we continuously innovate to create new and new products to provide more and more use cases so that there is larger and larger adjustable markets for us that is the DNA of the company historically and continue to date.

Our maps basically our core product has the most detailed coverage of the country covering all the road kilometers across India, all the towns, all the villages about 3.1 Crores places and addresses, 40 Crores plus geo-referenced photos, videos, and value-added location analytic data sets, and we are building not just a two-dimensional map but a three-dimensional, four-dimensional, high-definition, AI powered digital map twin of the real world using all the cutting edge technologies and our ability to not just acquire or survey but also to process and productize and then deliver through a platform various types of used cases of the maps is what differentiates us and makes us fundamentally a product and platform company not just a services company.

Our SaaS products are there for geospatial analytics, GIS, etc., IoT, workforce automation and NCASE mobility and we have given a few slides or representation of the product. You can of course see them on our website and try them out as well.

Finally, as I said every product and platform we make we deliver as APIs, through a Platform as a Service because we believe that just like "software is eating the world," "developers are eating software" and so by becoming a building block API of providing all sorts of functionalities we can go embed it in all sorts of apps and enterprise.

There is a strong network effect in our business with MaaS, SaaS, and PaaS, interacting with each other. We have built a very detailed comprehensive digital map over the course of 25 years which is not easily replicable in a diverse and complex geography such as India but also the fact that we have created these SaaS and PaaS products and platforms that utilize maps and the usage of which also enhances our MaaS by giving us signals through analytics, through IoT, through sensor data, usage data, we were able to enhance each other in a self-perpetuating manner. Moreover, having served 2000 enterprise customers across segments historically there are so many use cases that we have been used for that we can easily upsell and cross-sell to customers going forward so there is a snowball effect in our business going forward.

We have talked about how our founding team is supported by a pretty experienced professional management team and the details we have shared in the investor presentation. So it is a very solid management team that we are operating with. The addressable market for our area is set to grow very large as per Frost & Sullivan by the year 2025 to about $4.2 billion for digital map services and $44 billion for navigation solutions and telematics, driven by the fact that about 3 million new vehicles are sold every year, there are about 280 million existing vehicles on the road, about 37 billion app downloads will happen in FY2022 and about $52 billion will be spent on enterprise digital transformation by 2025. All of these whole key drivers, where maps and technology of MapmyIndia can be leveraged define the total addressable market for us. The government has been giving a lot of enablers in our sectors especially liberalizing the geospatial sector and putting restrictions on foreign entities versus Indian entities like MapmyIndia and other things like GPS-based tolling and drone liberalization etc., which is opening up the market for us.

In summary, basically strengths are B2B, B2B2C market leaders, ever expanding used cases, large addressable market with industry and policy tailwinds. We are a global geospatial product company, proprietary technology, strong network effect, marquee customers and a strong founding and management team and we look forward to the future to augment our product platforms and technology, scale and expand the customer reach, drive expansion and international market, pursue selective strategic acquisitions and investments as well as attract, develop and retail skilled employees.

So, with that I will focus now on the Q3 and 9 months FY2022 updates and I will first ask Mr. Rakesh Verma, our CMD and Co-Founder to give his remarks on this.

Rakesh Verma: Welcome all of you. This is Rakesh Verma. I will have a very quick and brief statement and after I finish my little part, I will ask Rohan again to take you through more and more insight into the business.

Last quarter was special to us, rather very special to us due to the seller response we received to our IPO being subscribed 155 times, the valuation at that point of time for IPO set at ₹5500 Crores, the listing opened with a 53% gain. We gratefully welcomed more than 1.3 lakhs shareholders into our company.

During the last quarter, Q3 and for the first nine months of fiscal year 2022, we continued to manage and calibrate the company in a fiscally prudent manner focusing on profitable growth over the course of the year, while relentlessly innovating on our technologies, products, and platforms and focusing on expanding our reach to customers. The momentum for our products and platforms is strong and this will further cement our leadership position in the digital mapping and geospatial space.

Now coming to the Q3 and 9M of fiscal year 2022 report let me first share with you the Q3 absolute numbers. The total income for the Q3 has been ₹52 Crores. The revenue has been ₹43 Crores, the EBITDA has been ₹16.7 Crores, EBITDA margin is 39% and the PAT itself is ₹18.5 Crores with a PAT margin of 36%.

Now let me take you to the nine months. Here I would like to help you understand that historically and even if I take you 10 years back, MapmyIndia business model is such, that the business performance is best understood when we talk about year-on-year comparison.

At the end of Q1, if the Q1 of this year versus Q1 of previous year, if it is Q2 the 6 months ending this year versus 6 months ending last year, if it is 9 months, it is 9 months ending this year versus 9 months ending last year. Once you understand more in depth why that is important probably you will be able to understand the financial numbers in a much better way.

Let me come back to the 9 months fiscal year 2022 and compare that with the 9 months fiscal year 2021. The total income for the 9 months fiscal year 2022 is ₹174 Crores against the 9 months fiscal year 2021 of ₹136.3 Crores. When you compare these two numbers you see there is a 28% growth in the total income.

The revenue from operations fiscal year 2022 is ₹143.4 Crores as against 9 months of 2021 of ₹105.5 Crores. A growth of 37% has happened in the 9 months year-on-year comparison. EBITDA for the 9 months fiscal year 2022 is ₹62.7 Crores as against 9 months fiscal year 2021 was ₹33.6 Crores - EBITDA growth of 87%.

If I look at EBITDA margin also, then fiscal year 2022 is at 44% and 9 months fiscal year 2021 is 32% which shows clearly an expansion of EBITDA from 32% to 44% at 12%. PAT for the 9 months is ₹65.2 Crores as against 9 months fiscal year 2021 of ₹40.7 Crores. The growth from ₹40.7 Crores to ₹65.2 Crores is a growth of 60%. If I look at the margin also, the fiscal year 2022 nine months is 37% and fiscal year 2021 is 30%, an expansion from 30% to 37% which is 7% expansion.

MapmyIndia has been a profitable company, cash generating company, and as we had seen at the time of IPO also that the cash and cash equivalent has been continuously rising from fiscal year 2021 end from ₹336 Crores, it has gone up to ₹389.6 Crores in the period of nine months. So, I hope this probably will give you a better perspective of what has happened to the company during the nine months this fiscal year.

Now to understand Q3 in isolation itself also we would like to give you our understanding of what I can call it as a movement understanding and I will ask Rohan to give you some insight into it.

Rohan Verma: This is Rohan Verma here. As Mr. Rakesh Verma said definitely the best way to understand our business is on a year-to-date, year-on-year basis but to give some more color and detail of Q3 specifically versus other quarters Q2 FY2022 and Q3 FY2021, the Q3 FY2022 revenue is down.

The attribution of this is to the following. Sales of automotive OEMs were impacted due to semiconductor shortage and this in turn definitely impacted us as well. The second is that, if you look at the comparative quarters Q2 FY2022 or Q3 FY2021, these all had benefitted from post-COVID recovery pent up demand in the automotive space, so definitely those quarters had that benefit versus this Q3 FY2022.

As supply chains recover, quarterly revenues will get normalized and covered up. We have seen that happen already in this quarter. Also, more new vehicle models, preinstalled with MapmyIndia maps and technologies are going live this quarter so that will also further help in growth in the time to come.

The other part about our business that everybody should understand is that some of our B2B and B2B2C contracts that we get, are milestone-based wherein revenue gets recognized at specific timeframes so this makes some quarterly revenue numbers lumpy in either a positive or negative manner when looked in direct correlation to previous quarter, or corresponding quarter previous year. So, this is why the right way to look at our business and compare periods is on a year-to-date, year-on-year basis and not on a quarterly basis so that is why we focus a lot in 9 months FY2022. This is kind of our opinion and suggestion even to our investors and analysts to look at it from that perspective.

Now let me just give the commentary on kind of what situation or operational highlights are for this quarter, this past quarter. It is looking more exciting than ever before. We are confident about the company's short and long-term future, Q4 as well as going forward. We are nearing the anniversary of the Government of India's geospatial sector reform that happened on 15th February 2021 where the government enabled Atmanirbhar Bharat in this area of national strategic importance and is encouraging Indian companies in this space through their policies and initiatives. Our team continuous to innovate world class maps and technologies and execute on the business with focus and energy. We welcomed a lot of marquee customers in the last quarter across industry verticals and we thank them as well and we are also evaluating and pursuing some exciting inorganic opportunities in the IoT and logistics SaaS tech space as well as in the auto tech and augmented reality, Metaverse tech space that is kind of interesting for the long-term future too.

When we talk about some customer wins and used case expansion, one of the leading European four-wheeler OEMs went live with MapmyIndia for our in-vehicle navigation. I'll focus on automotive and mobility tech market for us first and then I will talk later about consumer tech and enterprise. There were two two-wheeler OEMs rolling out with MapmyIndia to power their connected vehicles and turn by turn navigation. There was a leading EV infrastructure and mobility solutions company that started to adopt MapmyIndia for monitoring location and other parameters of their electric vehicles and EV commercial vehicle OEMs went live with MapmyIndia for battery pack monitoring.

MapmyIndia's shared mobility platform was adopted by a leading taxi company and the Ministry of Road Transport and Highways of the Government of India signed an MoU with MapmyIndia for integrating information of accident-prone road stretches and for promoting our consumer app that gives real time ADAS safety alerts to drivers reading navigation to users across India. So, you have seen me cover Navigation, Connected, ADAS safety, Shared mobility and Electric mobility (NCASE) and you can see that we are strongly expanding in the automotive and mobility tech space including the strong momentum last quarter.

On the consumer tech and enterprise and digital transformation frankly, there is lot of updates but because the number of customers could be very large, but I will just name a few. Fintech super app, in fact Bajaj Finance super app went live with MapmyIndia to power their consumer facing mapping services and for location enabling their digital transformation across their enterprise operations. A publicly listed leading QSR company adopted MapmyIndia for evaluating and selecting restaurant size based on MapmyIndia geospatial data analytic platform, helping them understand where to open those hundreds of sites for their restaurants in an efficient way.

Consumer durable brands adopted MapmyIndia for field workforce management and then government's leading health agencies selected MapmyIndia to power GIS for India's health services and we also started to find key initial customers for our Metaverse and drone 3D mapping solution opening up futuristic used cases.

On the products and platforms on map data, not just have we expanded our coverage on the two-dimensional front to cover the entire country, all the road kilometers, all the towns, villages, habitations and 3.1 Crores places and addresses but we continue to expand our coverage for this highly accurate and precise 3D, 4D, high definition and information-rich hyperlocal maps.

We are using drones to capture and offer high definition 3-dimensional photo-realistic data for parts of different cities and using vehicle-mounted cameras and sensors to create and offer sub-meter highly accurate, high-definition maps and 360 degrees real view. Again, I would like to remind everybody that as per the guidelines of Government of India, foreign entities are restricted from conducting vehicle-based ground surveys or street view surveys and also restricted from acquiring or reselling or reusing granular geospatial data and this data cannot even pass through their servers. Therefore, for all customers, Indian entities who offer map data products and APIs would become the preferred supplier and MapmyIndia is an Indian entity and the leading supplier in this field.

On the SaaS and PaaS side, basically we have taken a leadership position now in drone solutions. Being able to fly drones for our customers, acquire and process data, disseminate and deliver data in multiple formats. This is a sector that is set to explode and now we are a leading drone solution provider there. Also, on the logistics optimization side, we have released solutions which can heavily improve both unit economics as well as SLAs capabilities of e-commerce logistics, quick commerce and B2C companies and there is a lot more updates on products which people can see on our website.

I will cover the inorganic growth part and then Mr. Verma will kind of conclude. So, the Board also gave us approval for acquiring 9.99% stake in a young, exciting Autotech and augmented reality Metaverse tech company called PupilMesh for a consideration of ₹49.95 lakhs. This allows us to bring our MapmyIndia NCASE technologies along with cutting-edge augmented reality-based helmet kits and heads up displays for two wheelers and four wheelers and then glasses for professionals. We think this is pretty exciting and we look forward to working closely with them to bring to market some pretty interesting products and the board was also informed about the company having identified a potential acquisition target in the field of IoT and logistics SaaS tech. This will substantially expand our ability to further penetrate the commercial vehicle market in India with solutions powered by maps and technologies.

Rakesh Verma: This is Rakesh Verma again. In the past I have been asked this question many times about the dividend policy of the company. While the policy exists and is very much there but respecting the wishes of many requests, we did take it up in the board meeting today to find out how we should proceed. So, the board in its meeting today, discussed the dividend policy for the company and requested the audit committee to explore the possibility and make suitable recommendations for declaration of interim dividend. Accordingly, the Stock Exchanges have been intimated today.

With this I will conclude our part of the presentation we thought about and invite any kind of questions. Hopefully we should be able to give you the right answer. We are very transparent and will be happy to answer any question.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anmol Garg from DAM Capital. Please go ahead.

Anmol Garg: First of all, congratulation on a successful IPO Rakesh and Rohan. Just on my first question, wanted to understand how the order book for the quarter looks like, also if you can share the breakup of revenue between auto and the consumer segment?

Rohan Verma: This is Rohan here. Our annual new order booking is what we track and monitor on an annualized basis or annual basis. We are three quarters in, the last quarter is still to go. The orders that we book are typically, let us say, from automotive OEM when a new generation of vehicle platform or vehicle model is decided, they decide which all vehicle models MapmyIndia will go preinstalled in, and based on the quantity and the rate contract, the size of contract, the order is determined. Similarly, for APIs, when customers use our APIs and they decide on a minimum guarantee or for annuity-based business where people are using us for a particular use case and then depending on the milestones, yearly kind of payouts and revenues are decided and for that is the total order is booked. So, orders for these large B2B and B2B2C contracts, we track it on an annual basis. I can just tell you that based on the first nine months performance of our annual order booking, it is looking quite healthy. We are happy with it. We have one more quarter to go to complete the full year and if you look at the orders that we have already booked or the pipeline that we have put together we are quite excited about where that stands. That's one part. The second question that you asked is what is the split of revenue between A&M (automotive and mobility tech) and consumer tech and enterprise digital transformation revenue. It is skewed more towards automotive and mobility tech in Q3, could have definitely been even higher but for the semiconductor shortage leading to automotive sales is getting impacted. Consumer tech and enterprise digital transformation as I explained from B2B and B2B2C contracts, they were relatively muted because the impact of that would have shown up either in Q2 or will show up in Q4, so it was skewed more towards A&M this last quarter.

Anmol Garg: Secondly, just wanted to understand how should we look at margins for this quarter as well as going forward? I mean what do you think can be a sustainable range for our margin and also if you can kind of breakdown the ESOP charges during the quarter?

Rakesh Verma: This is Rakesh Verma. See if you can see our margin, we are very consistent, all through. I mean whatever three years we have declared in DRHP or now, if you see the PAT margin standalone in Q3 we have 36%, 9 months fiscal year 2022 is 37%, 2021 it was 31% so basically if you are asking the margin is in the range of 35% to 40% kind of a thing as far as the PAT margin is concerned. What was your other question related to ESOP?

Anmol Garg: Yes, if we can break down the ESOP charges during the quarter within our employee cost?

Rakesh Verma: There have not been any ESOP charges during the quarter, or it is very small, but I am asking my CFO to just to give the number. It is ₹92 lakhs, less than a Crore.

Anmol Garg: What I wanted to ask is that for this quarter particularly we have seen almost a 10% point drop in the margins on the EBITDA level, on a sequential basis so any other increase in the cost that we should look at apart from the decline in the revenue, any increase in the cost that can also have going forward?

Rakesh Verma: What you are seeing 39% EBITDA margin in Q3 standalone, of course it is related to the lesser revenue from operations in this quarter but in spite of that the margin is still maintained at 39% which we consider healthy and nine months year-to-date is 44% so the 44% number is more sustainable type of a number on a yearly basis.

Anmol Garg: Thank you Sir. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Kawaljeet Saluja from Kotak. Please go ahead.

Kawaljeet Saluja: Thank you. Congratulations Rakesh Ji and Rohan for a successful IPO. I have a couple of questions. First is I am still trying to wrap my head around your quarterly performance. Now your press release says that Q3 revenue is what impacted by sale of automotives whereas the revenue was skewed more towards automotive segment. That implies a steep decline in enterprise revenue and one would have logically expected that to be a bigger growth driver. Can you elaborate on the reasons for the same and communicate your outlook on it as well?

Rohan Verma: See, definitely A&M revenue could have been higher if the automotive sales had not stagnated or been impacted due to semiconductor shortage. There were two things that I would like to explain on how to understand quarterly movement of the company. One is of course on this automotive side. In general, with B2B and B2B2C contracts I am saying generally, but it also applies to our consumer tech and enterprise digital transformation part of our business. There are some contracts which have skewed, where we are able to recognize revenue based on milestone in particular timeframes. Now it just so happens based on our orders booked and order bookings of the past. Those revenue recognitions showed up in Q2 or will show up in Q4. So sometimes these quarters' numbers move around and that is what determines lumpiness in our revenue if you look at just standalone quarterly performance, but if you look at overall for a year you will see more steady directions.

Kawaljeet Saluja: Rohan I think in DRHP or in RHP there is certain order book mentioned and a certain broad direction and rule of thumbs under which your revenue or order wins translate into revenue, does that still hold, because looking at quarterly performance there seems to be some delinkage in a way?

Rohan Verma: No. It definitely still holds because all our order bookings, all our contracts are intact. In fact, I am not supposed to give specific forward guidance, so I am not going to do that but just to give a sense that the number of API transactions happening on our platform which is determined by consumer tech companies, that is growing; the use cases for which enterprises are using us, that is growing. It is just a question of revenue recognition and so which quarter it will show up in. I would say it is a good thing to wait for Q4 results as well as going forward to get a better sense of where the direction is but from our perspective, we are actually quite confident, quite excited for Q4 as well.

Kawaljeet Saluja: Just a final question Rohan, are you going to be disclosing your segmental breakup of revenues between A&M and consumer tech segment or other enterprise segment going forward and would you be disclosing your order wins every quarter or will that be an annual affair?

Rohan Verma: Definitely, with next quarter we will also be sharing our annual results so you will see the revenue split by A&M versus C&E, you will also see our annual new order booking so next quarter for sure you all will get those numbers. We would like to, as of now as we speak, maintain that hygiene of annual new order bookings as annual metrics reported and revenue split by market as a six-monthly metric, of course other parameters you are seeing quarterly. That is what our preference is at this stage to reflect more of our longer-term business but that are inputs I can give you right now at this stage.

Moderator: Thank you. The next question is from the line of Vinayak Mohta from Stallion Asset. Please go ahead.

Vinayak Mohta: Good evening and congratulations on a successful IPO. I broadly had a question with regards to the order book. Over what kind of time period does the order book materialize, for example you had mentioned the new order bookings for H1 FY2022 was at around ₹260 Crores and 2021 was ₹470 Crores. I just wanted a board sense about how this order book materializes over a period, a general average answer would also work so that it helps us in figuring out what is the general trend for the same?

Rohan Verma: Thanks for the question. See the contracts that we sign can be anywhere from 1 to 5 years depending on whether it is C&E or A&M or whether it is an automotive OEM or a longer term enterprise or something that can be immediately delivered and built, but if you had to go for an average, based on kind of what our historical order booking looks like, you can think of an average of three to four years meaning 3.5 odd years. I am just giving you some rough guidance for order to revenue recognition.

Vinayak Mohta: Just a following up on this, if you say that an order would be realized over a period of three years so just extrapolating those numbers you should like from what you have done in 2019-2020, on average, your revenues for the current H2 should be ideally relatively pretty much higher than what it was in H1 is that a fair assumption to make, given the order book that you have had in the past and given that you mentioned that it should materialize in the next three to three-and-a-half years. So, going forward the growth in revenue should be much better given the growth in order book as well like H2 and then eventually FY2023?

Rohan Verma: See in absence of semiconductor shortage, that was not something one could have predicted, that is something that even we would have comfortably said yes, H2 typically for the company is better than H1 historically if we are talking about and based on the order booking that is exactly what gives us the excitement about the future. I would moderate my statement because of semi-conductor, that is what happened in Q3.

Moderator: Thank you. The next question is from the line of Madhu Babu from Canara HSBC. Please go ahead.

Madhu Babu: Sir what should be the directional revenue growth we should see in the automotive and consumer internet segment on yearly basis over the next two to three years?

Rohan Verma: I think our nine-month growth on EBITDA was 87%, PAT was 60% and revenue was 37%. We would like to shy away from specific but definitely we are working towards a better number. I mean it is really difficult for us to predict exact numbers. For us predictions are sometimes a bit easier because of order booking in the past which we know will translate into revenue in the future, it could be the timing here and there quarterly, so I think that order booking should give you a sense of kind of where will go in the future.

Madhu Babu: Secondly, can you explain the use case status for the Bajaj Finance which you won this quarter, how will be the revenue and subscription or transaction based, a simple view on that? Thanks.

Rohan Verma: Bajaj Finance, if you open the Bajaj Finance app it is a super app in the sense that there are so many different functionalities that they are offering and if you for example, one of the use cases - if you wanted to see a nearby merchant where Bajaj Finance is accepted for the various Fintech offerings, that is powered by MapmyIndia maps and our APIs and every time Bajaj Finance app is opened, people are geo-located or they are searching for the places nearby where Bajaj is accepted, they are putting in their addresses so those locations can be determined, those are all cases where MapmyIndia is getting used on the front facing, consumer facing side. On the enterprise side, I think Bajaj is a pretty sophisticated enterprise in terms of being able to use data science and data analytics, as well as very efficiently kind of monitoring and tracking their field work force and so there is a lot of different location intelligence solutions of ours that they are using to analyze, to do location KYC, to do risk assessment, to run all sorts of hyperlocal analytics on potential applicants for loans, etc., and to give loan decisions as well as also to monitor and optimize their field workforce movement and operations. Our API is a per-transaction model that we have typically with customers, so in this sense the more these apps get used, the more revenues accrued to us. I would not obviously talk about specific finances of any specific customer but hopefully this give you some color about them or similar type of customers

Madhu Babu: Thanks a lot.

Moderator: Thank you. The next question is from the line of Vivek Ganguly from Nine Rivers Capital. Please go ahead.

Vivek Ganguly: Thank you for the opportunity. Two quick questions, one the difference between the total income and revenue from operation is the financial income. Is my assumption right?

Rohan Verma: Yes, the difference is financial income, investment on the treasury or anything else like that.

Vivek Ganguly: Can you speak a little about the competitive landscape, one. Secondly with the new government regulation that you alluded to, so would a company like Google still be able to make, collect the geospatial data updated and also commercialize it or will they have to now buy it from a local player or something, what would it pan out like?

Rohan Verma: Thanks for the question. Yeah exactly, I will answer this in two parts. Let me answer the policy question first. Yes, if you look at the geospatial guidelines released by the Government of India it does restrict foreign entities from doing vehicle-based ground survey, they are not allowed to do terrestrial mobile mapping survey. They are also not allowed to do street view survey which is the 360 degree kind of street view that you see in the US, they are not allowed to do that either in India and then when it comes to data that is granular - finer than 1 meter in horizontal or 3 meter in vertical, actually foreign entities are just not allowed to acquire like they cannot acquire any other data also from the field, but they are also not allowed to resell, so they cannot become a supplier of that to any other company or organization. They are not allowed to reuse it and that data is not allowed to pass through their servers. So, in that sense companies which are doing that or continue to do that or may consider doing that will be in violation of the government's guidelines on this sector. So, this does have a pretty big impact on the industry, whether for B2B or B2B2C or even B2C in future, because essentially the guideline is saying that foreign entities can use this data through APIs for serving their users in India, they cannot resell it or reuse it. So basically, foreign end user entities like automotive companies or tech companies or enterprises are being asked to definitely leverage the power of mapping and geospatial but work with Indian entities in this. Now what is important is for Indian entities to have the ability to service these use cases at scale and in a quality manner. Map data product companies and map data platform companies will be the people who can enjoy that benefit and yes, we are well positioned as the leading and probably the only company in this space.

Vivek Ganguly: Rohan quickly to follow on that, so Google, Google is a global entity but they also have a company in India and they might have couple of companies in India, would it be considered as an Indian entity?

Rohan Verma: No, the definition in the guideline is that only if it is owned or controlled, so if it is a subsidiary of a foreign company or controlled by the foreign company it is a foreign entity.

Moderator: Thank you. The next question is from the line of Manik Taneja from JM Financial. Please go ahead.

Manik Taneja: Thank you for the opportunity. Just wanted to understand the sense of the impact of this milestone-based billing that you typically see on the enterprise, the consumer tech side given the fact that this business is both a mix of fixed orders as well as volume-based pricing, so it will be very important to understand what is driving that. The second question is with regards to order booking. While you mentioned that the order booking trends are quite decent and there is certain lumpiness to it, but would order booking during 9 months of this year be higher than what we witnessed in nine months of last year? Thank you.

Rohan Verma: I missed the first question, could you repeat the first question?

Rakesh Verma: He is asking if the nine months of order this year is higher than the…

Rohan Verma: Obviously we want to set an annual new order booking system with reported metrics because it is something that we want to continue consistently in the future. Order booking is also going to be lumpy if you understand, because in automotive OEMs does not decide every quarter that they have to go with new models. So there will be some quarters which are higher, some quarters which are lower so in that sense we want to also kind of set that expectation that giving annual new order bookings on yearly basis and understanding that on a yearly basis is the right way to judge the performance and see the future potential for the company But definitely I can share with you based on our visibility of the order pipeline and the bookings that we have done, six months numbers, you all know because we put it in the RHP, we are quite confident and happy about how things might pan out by end of March. So just have some patience on that so that we have the full year to be able to report that number.

Manik Taneja: Actually, my first question was around the enterprise and consumer tech business which is where you suggested that there were certain milestone-based billings in the prior period and that is why this quarter's growth was impacted, if you could give us some sense of the impact here? Because this is a business which has both fixed order billing or fixed billing business as well as volume-based billing, I would reckon that volume-based billing would have actually been strong in the current quarter?

Rohan Verma: So, you are absolutely right on the C&E side basically it is a combination of transaction-based revenue or subscription-based revenue and annuity which are fixed project based or on a yearly basis etc., so how to answer that…

Rakesh Verma: You know in the C&E side, some of these fixed price contract particularly, the contracts happen to end in Q4 year on year, it is just a nature of the beast. Just like many orders also come very nicely in Q4, I think maybe it is the way in India in the B2B and B2B2C kind of business it is quite rampant or rather I would say quite prevalent.

Moderator: Thank you. The next question is from the line of Bharat Sheth from Quest Investment Advisors Private Limited. Please go ahead.

Bharat Sheth: Thanks for the opportunity. Pardon my ignorance but do we have any business with any government body and how much that contributes, how that is playing out?

Rakesh Verma: We have reasonably good business with the government, how it is playing out means you want to understand typically we try to limit our direct business with the government to 20%, indirectly if we are an OEM then we do not put any limit. We have done some very interesting and very good business with the government including GST and you might have seen some of those names in the RHP or with CBDT, the Central Board of Direct Taxes or with different other ministries also, so I do not know what is your other concern related to the government?

Bharat Sheth: My understanding that as per DRHP it were forming around 40% of the FY2021 revenue, is that a correct understanding?

Rohan Verma: No government has been historically less than 10% of our revenue.

Rakesh Verma: What I said was direct business with the government we try to limit it to 10% and to not more than 20%. But indirectly also our business happens with the government where we are part of some other system integrators where we act as OEMs.

Rohan Verma: For example, you must have seen the drone show that happened yesterday in the republic day, this is all fund with the help of the new regulations in drone sector which is called the digital sky platform. There, Happiest Minds is the systems integrator, and we are the OEM underlying. So like that with various other organization Goods and Service Tax that was the name that we have put in the RHP or Central Board of Direct Taxes in the past where LTI (Larson and Turbo Infotech) was the system integrator so that's how we are participating and then what I said in Q3 is one of the government's leading national health agency or authority have become our customer as well for GIS and API so you see that play out in future as well.

Bharat Sheth: If you can give little color?

Moderator: Mr. Sheth I request you please repeat your question?

Bharat Sheth: It is reflected under which segment now, auto?

Rohan Verma: Under C&E. You will see that reflect under C&E.

Bharat Sheth: Thank you very much and all the best Sir.

Moderator: Thank you. The next question is from the line of Siddharth Vora from L&T Mutual Fund. Please go ahead.

Siddharth Vora: Sir if you could explain a bit on the acquisition, 10% stake you have bought this quarter. What is your thought process behind it and how do you think it will benefit us and if it is a big opportunity then why just start with a small 10% of stake?

Rohan Verma: What we look for in inorganic is the ability to work with companies, which are very complementary. There are two sides, either we will look at revenue-led acquisition, or we will look at technology-led acquisitions or strategic partnerships. So, this acquisition of 10% stake in PupilMesh, which is an augmented reality Metaverse Tech, Autotech, and heads up display kind of IoT company and systems company. The thinking behind this is work with companies which have a very complimentary offering and have expertise there where together we can actually build a solution, which is quite novel in terms of its use case and that has a sunrise potential in terms of going forward. So, the first product of this company which they have been co-building with us actually for the last year or so is actually a helmet. It is a helmet kit that gives you turn-by-turn VR guidance in the helmet like a heads-up display, which allows the driver or rider of a two-wheeler to not have to look at a mobile phone mounted on the handlebars, because the navigation and other kinds of calling or other things comes up in the eye line without driver distraction. So, they have this interesting capability around projection onto a helmet so the product is called Navisor (Navigation Visor). This will be there in the two-wheeler segment. We are also working with them on a heads-up display for the four-wheeler segment where you can put up on the windshield itself some augmented reality-based turn by turn driving directions, or road safety alerts like potholes ahead, speed breaker ahead or ADAS alerts. So, we feel that both for the two-wheeler and four-wheeler this will allow our solutions to go into the hands of the OEMs as well as the end vehicle owners in a nice way by collaborating and creating a full stack solution. We are the map and software, and they are the delivery mechanism and then there are more futuristic things around Metaverse and AR, which is too early to talk about, but kind of exciting for the kind of collaboration we can do in the longer term with them.

Moderator: Thank you. Mr. Vora, may we request that you return to the question queue for follow-up questions. The next question is from the line of Ravi Naredi from Naredi Investments. Please go ahead.

Ravi Naredi: Sir how would this end-to-end drawn solution is big opportunity in size?

Rohan Verma: I think basically if you look at the two-wheeler market you know, if I remember correctly, about 16 million vehicles, new two-wheeler vehicles sold every year. So, a lot of accidents happen because they are distracted as they are riding, people are looking for a better solution going forward, a connected solution where even if it is a two-wheeler, so market opportunity is honestly quite large. Of course, you know it is a question of how much the price of this helmet kit can be brought down. It operates with the help of Bluetooth and connects to our app, which streams the information and projects it onto the helmet's visor, so overall if you are trying to understand the overall market size on navigation solutions and telematics, we had shared it in the RHP as well, about $44 billion by 2025 for NCASE mobility tech that is what Frost & Sullivan had kind of talked about as the addressable market.

Moderator: Thank you. Mr Naredi may we request that you return to the question queue for follow-up questions. We will take the next question from the line of Prateek Kumar from Antique Stock Broking. Please go ahead.

Prateek Kumar: Good evening, Sir. Just wanted to understand on this employee expense there is a dip on a quarter-on-quarter basis. Is it related to ESOP, difference in ESOP charge and in general how are you looking at employee inflation in your business?

Rakesh Verma: The employee expense actually should not have fallen that way. What we had done was in the last quarter, we had made a provision for bonus for the employees for the whole year and the bonus amount provision was made quite a large amount so actually as a matter of fact probably that would have reduced the profitability last quarter. So this quarter, we have not made any further provision or we do not intend making further provision even next quarter for bonus payment.

Moderator: Thank you Mr. Kumar. May we request that you return to the question queue for a followup question. We will take the next question from the line of Tushar Sarda from Athena Investments. Please go ahead.

Tushar Sarda: Thank you for the opportunity and congratulations on excellent listing. My question is you are talking of market size of $4 billion and $44 billion, so in four to five years what kind of market share do you expect or is there some absolute revenue target?

Rohan Verma: These are the total addressable markets as defined by Frost & Sullivan. How much penetration and adoption of our technology or uptick amongst the addressable market will end up determining the actual market size over the time to come. The addressable market is basically 20 million new vehicles sold every year that can come embedded with MapmyIndia maps and technologies. You are seeing more and more four wheelers come with our technology even at the lower end, now two wheelers are coming. So, like that different apps, which are coming preinstalled or using MapmyIndia APIs, you are seeing popular apps like PhonePe using MapmyIndia or now the BFL Bajaj Finance app. Like that there are so many apps so those are the opportunities. Enterprises spending on enterprise digital transformation whether in the private sector or the public sector. So, that is all the various addressable market opportunities for the company as maps and allied technologies become more and more salient and so we are on that journey. As MapmyIndia we are on the journey to educate the market that you know, see 10 other companies or five other companies or one other company in your industry vertical are leveraging MapmyIndia for these use cases to benefit themselves, why don't you also do the same otherwise you will have a competitive problem where the other companies will go ahead of you or these are good things that people are doing in various industry sectors to create value, why don't you also adopt it. So, it is a continuous education and network effect that is being built. How much absolute revenue we can get to will be a function of how much adoption happens of our maps and technology in the times to come and we are doing our best to aggressively kind of educate and hoping that customers also see the value in that and definitely more and more customers have been seeing value in that. It is apparent from the inflection point we have seen in the last few years.

Moderator: Thank you Mr Sarda. May we request that you return to the question queue for followup questions? The next question is from the line of Rajat Jain from RAS Capital. Please go ahead.

Rajat Jain: My question is considering we are the market leaders, about 80% share in the B2B and B2B2C segments, you know your revenues as a percent of the total addressable market still seem pretty minuscule, so can you shed some color on that? I mean we are talking about the total addressable market reaching as you said for telematics and you know automotive reaching $55 billion so just like to understand what kind of revenues could a company see in the next say five to 10 years?

Rakesh Verma: Let me help you first explain this addressable market versus the market size versus market penetration versus where we are today. The addressable market example you can take there are 140 Crores of people living here and one can drop food service every day to all the 140 Crores. That can be considered as an addressable market, but what would become the market size and what is the market penetration, then you can understand where everybody is. In our case also, adoption of this technology for which the addressable market exists is going to happen gradually in a certain time frame and being the market leader and we have become the market leader because of the fact that we entered early. We have been educating and bringing the products and solutions to the customers for some time and we will continue doing that so we will be able to keep increasing the market penetration also as customers start adopting and understanding the value of it. So that is why we find it very difficult that when the market, the addressable market is so large, how do I predict what will happen to us even three years down the road in terms of our revenue. Any prediction can be with lot of guesses, and one may go totally wrong so at least as of now where we are, we have shown a healthy growth in the revenue. We have shown healthy growth in the order booking. We have shown healthy growth in EBITDA and healthy growth in PAT. That is the best we can answer at this point of time. Maybe in future, we might be able to give you more information as we understand better.

Moderator: Thank you Mr. Jain. May we request that you return to the question queue for followup questions. The next question is from the line of Amit Jain from Monarch Networth Capital Limited. Please go ahead.

Amit Jain: Thank you for the opportunity. My question is related to competitive landscape only so let us say just I am taking a hypothetical situation the government decides to tweak the policy? Now how will it impact our business model?

Rohan Verma: You asked the question if the government decides to do what with the policy?

Amit Jain: No just decides to again change or tweak the policy and make it favorable for the foreign? I am just asking but it can happen because the government can decide to reverse the policy?

Rohan Verma: This is Rohan here. Even outside of the policy, I would like to say that our maps are much more accurate, precise, reliable, comprehensive feature-rich and more updated, as well as our technologies or SaaS and PaaS are world class and offer a whole host of functionality. So, if you look at the competitive landscape MapmyIndia is actually the best or the preferred supplier for customers who are looking for solutions that we offer. So even if you look at it on a one-to-one basis for B2B and B2B2C customers MapmyIndia is the premium or premier provider of choice so that is answering one part. The second part I would just like to submit that globally if you look at this sector of geospatial, it is becoming increasingly inward looking because it is a strategic sector. It has an impact on national sovereignty, national security, and borders showing in particular way have extreme sensitivity, data sovereignty issues about where the data is held and who benefits from it and if you look at countries like Korea, China, and Russia you will find that these are secularly moving policies towards more inward so that might give you a sense of where the government may or may not do, what more or what not they might do with the policy.

Moderator: Thank you. Mr. Jain may we request that you return to the question queue for follow-up questions. The next question is from the line of Ankush Agrawal from Surge Capital. Please go ahead.

Ankush Agrawal: Sir just wondering on the market opportunity if I look at some of your global players say like TomTom or ZenZen their location intelligence revenues currently is about $500 million and these guys operates across multiple geographies, so I am just trying to understand what could be our addressable market because what we are doing is currently accessing the maps intelligence, which is what these companies have done, which is where the location intelligence business is around $500 million. So, if we as a company have location intelligence of just one country, which is India so I mean the industrial market if you are saying it is like $45 billion that is very different that is mobility solutions, those are like geospatial analytics and all that stuff, but core maps intelligence, which is our business that cannot be like even $1 billion opportunity. That is what my understanding is looking at your peers' revenue globally so can you help me understand what am I missing over here?

Rohan Verma: Sure, I will help you first with saying that look, MapmyIndia is definitely a map company, but also a technology company and I think that is what differentiates us so I would like to just make that a little bit clearer. Definitely our core product is our map data or map as a service, but if you look at MapmyIndia's offerings I have shown that table containing eight different products whether it is map and location navigation, APIs, platforms, whether it is geospatial analytics, GIS and geo AI, whether it is IoT, field force, management workforce, automation, fleet management, whether it is NCASE mobility solutions for navigation, connected vehicle telematics, data shared mobility and electric mobility, or it is in general location powered enterprise digital transformation and developer API. If you look at any peers of ours globally, you will find that MapmyIndia has actually out-innovated all of them to create a much broader stack so that there is frankly a much larger addressable market for us going into the future. Now historically for India this is we have been an early, early bird in the sense that we have innovated and created these capabilities, but the Indian market was not yet advanced or matured or had the understanding the way Japanese market or European market or American market or even increasingly the Chinese market had been on the technology adoption curve, but as people know India is in many times late, but then many times even faster in terms of adopting the latest technology especially when it enables the digital transformation so that is one point and the second thing I would also like to kind of give you some more insight. Our core map we have been building for India primarily, but if you look at our entire SaaS and PaaS fleet - software, service and platform as a service, APIs, etc., they are actually geography and data agnostic. We have created under our Mappls brand and Mappls platform, a global solution having integrated 200 countries other maps so that customers either Indian or international looking for a global solution or a non-India solution can also come to us. So, what we have been able to create is a very exciting long-term potential for our company based on 25 years of investment in creating products and technologies that are world class. That is what will show up or play out in the years to come.

Moderator: Thank you Mr. Agrawal. May we request that you return to the question queue for follow-up questions. The next question is from the line of Rishit from Nippon. Please go ahead.

Rishit: Thanks for the opportunity and congratulations on successful IPO. Just wanted to understand on the previous question a bit more? Obviously, that will require a lot of investment to cater to the additional opportunities that we are talking about outside of the core maps right? Are we sort of talking about any investments that we will continue to do every year and investments on tech and obviously investments from a management bandwidth perspective? Any color you could provide there, would be helpful. And just additionally, on the seasonality part if I look at FY2021 4Q was also pretty heavy. So, if you could just delve a little bit more on why 4Q tends to be so seasonally heavy that would be useful. So, two questions. Thank you?

Rohan Verma: On the management bandwidth and kind of how do we look at this so in terms of technology let me just say that a lot of our technology platforms are already built. Our NCASE mobility suite, or IoT, mGIS, and Workmate, these are all SaaS products and PaaS products and APIs that exist. So, there is a lot of investments in technology that we have and keep continuously doing. And it has that leverage of building that technology for India or for international. It is more or less the same. It is a global SaaS and PaaS play on the tech side. On the business side, definitely management bandwidth is something that we will be augmenting and we will be talking about that in the quarters to come. We have some strong plans on that front because there is frankly a lot of business to be generated in the international markets, however it will not be at the cost of going deeper into the Indian market, which is where we have full stack capabilities, a strong established presence and the market is also growing fast on that. I missed the other questions or I do not recall the other questions.

Rishit: Just on the seasonality 4Q and FY2021 was also seasonally heavy, if you could just provide a little bit more color on why that is the case usually?

Rohan Verma: We explained seasonality in terms of basically being a B2B and B2C company with contracts. There is lumpiness in revenue depending on the terms of some contracts. Historically, second half of the year has been better than the first half and then this semiconductor impact in Q3 on automotive affected us so that is kind of what might have changed Q3.

Moderator: Mr. Rishit may we request that you return to the question queue for follow-up questions. The next question is from the line of Ankit Babel from Subhkam Ventures. Please go ahead.

Ankit Babel: Sir just one question how you compete with Google in terms of pricing? What is the pricing difference and secondly for a customer are you the only choice or they have an option between you and Google to choose?

Rohan Verma: Both good questions and so if you look at MapmyIndia's offerings you know two things one is on accuracy, reliability, and precision we are professionally generated, professionally moderated versus cloud sourced maps and also, we have a lot more types of map content and lot more types of APIs as well as SaaS and solutions that Google maps does not offer. So, when we go to a customer we compete on two points, primarily the quality and accuracy of our map versus that of Google map. So, if you see we offer two-wheeler-based routing APIs and truck-based routing, our search is down to house address level. Our maps are more real time updated when new places come up like just yesterday we posted about that Netaji Subhash Chandra Bose statue on the map or when Atal Tunnel had opened up it was immediately available on our map. So, this was on precision, on the quality and accuracy and updatedness of the map. And the second is on the capabilities, we can offer functionalities that Google maps cannot offer. These are the two things why customers select us. Also, on price, we have the flexibility of pricing so that we can deliver a significant value to the customer. So, if there is no other choice, it is based on value pricing. If there is a choice, where in the use case for them, Google can also work, then we have the flexibility and the agility in our DNA to be able to still win the business. But like I said primarily we are able to compete purely on the quality and comprehensiveness of our solution. In many cases, Google is not even the competitor.

Moderator: Thank you Mr. Babel. May we request that you return to the question queue for followup questions. The next question is from the line of Arpit Shah from Stallion Asset. Please go ahead.

Arpit Shah: I just wanted to understand how does the company make money from the automotive OEMs like is it one time, is it subscription or is it hybrid, like how does the company make money from the automotive OEMs?

Rohan Verma: Basically, with automotive OEMs based on the vehicle models that they plan with each vehicle platform they figure out which one MapmyIndia will go pre-installed in and based on the feature set that they want from our maps and technologies and the volume of vehicles that they plan to preinstall us on, we agree on a on a per vehicle fee, which applies to usage for three to five years by their customer. So, it could be longer also and so essentially in a simplistic way you can think of a per vehicle fee we get paid.

Arpit Shah: So, is it one time or you have recurring revenue?

Rohan Verma: There are also top-ups of recurring revenue depending on the set of feature set or services that the OEM is taking from us. If you have started to see a lot of the cars are becoming connected so it is not just embedded navigation, but a lot of connected vehicle services that we are providing. So, there are top-ups of per vehicle per year that have started to come in the last one to two years. As the vehicles are starting to come connected only in the last one to two years from OEM, so then per vehicle per year top-ups will also start showing up in future.

Moderator: Thank you Mr Shah. May we request that you return to the question queue for follow-up questions. The next question is from the line of Tushar Pendharkar from Ventura Securities Limited. Please go ahead.

Tushar Pendharkar: Thanks sir for the opportunity. Sir I have one question related to the tax. Our tax rate in this quarter was very low near to 16% to 17%, is there any reason behind it, because in the last two quarters we paid around 25% to 26%?

Rohan Verma: Can you repeat the question? The line was not very clear.

Tushar Pendharkar: Sir our tax rate in this quarter was around 16% to 17% compared to 26% to 27% in Q1 and Q2?

Rohan Verma: Just a second, I will give you the answer. The tax rate we have shown is lower this time. I think it probably has to do with some other income side of our income and that is why the difference might have come. But, the numbers are accurate.

Tushar Pendharkar: Thanks Sir. Thank you.

Moderator: Thank you. Ladies and gentlemen that was the last question for today. I would now like to hand the conference over to the management for closing comments.

Rakesh Verma: This is Rakesh Verma. Definitely, I would like to thank all of you. 250 of you came on the call or 320. That shows your confidence in MapmyIndia. I would like to reassure you that we are on the right track. This has been the very first call and MapmyIndia is a company that believes in long-term growth of the company in every front. One side we are trying to make sure that we maintain or keep the market leadership in India and dive more deep into the Indian market, but at the same time we have all aspirations and we are working towards it and in the coming quarters you will hear from us how we would like to move into the global market now that the technology and the product is ready, which is fully competent and fully geared up to meet the world market needs. An agile and a young growth company like MapmyIndia with the deep-tech behind us probably we should be making some serious inroad across the world. In the end, I would like to again request you to understand that this quarterly earnings, previous quarter, and last year's quarter is not something MapmyIndia is used to and while we will keep reporting the earnings the way it is required as part of statutory requirement on those numbers, but understand if you want to understand MapmyIndia better think about year on year on a year to date numbers rather than quarter, previous quarter and the next quarter. These are changes of a technology company, which is a product and platform company and which is trying to build a long-term standing in this industry. With that I would like to thank all of you once again. Thank you so much.

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