August 08, 2026

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Mumbai 400 001	Mumbai 400 051
BSE SCRIP Code: 543425	NSE Symbol: MAPMYINDIA

Subject: Submission of Transcript for Q1FY2027 Earnings Call.

Dear Sir / Madam,

Pursuant to our letter dated July 29, 2026, please find enclosed herewith communication relating to Q1FY2027 Earning Call. The said conference call with Institutional Investor / Analyst was held on August 04, 2026 to discuss the financial results of the Company for the quarter ended June 30, 2026. The aforesaid information is also disclosed on the website of the Company i.e. www.mapmyindia.com

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For C.E. Info Systems Limited

SAURABH SURENDRA SOMANI
Digitally signed by SAURABH SURENDRA SOMANI
Date: 2026.08.08 14:22:39 +05'30'

Saurabh Surendra Somani
Company Secretary & Compliance Officer

"C.E. Infosystems Limited

Q1 FY27 Earnings Conference Call"

August 04, 2026

MANAGEMENT:	**MR. RAKESH KUMAR VERMA – GROUP CHAIRMAN MANAGING DIRECTOR – C.E. INFO SYSTEMS LIMITED** **MR. ROHAN VERMA – JOINT MANAGING DIRECTOR – C.E. INFO SYSTEMS LIMITED** **MR. ANUJ JAIN – CHIEF FINANCIAL OFFICER – C.E. INFO SYSTEMS LIMITED** **MS. SAURABH SOMANI – COMPANY SECRETARY – C.E. INFO SYSTEMS LIMITED**
MODERATOR:	**MS. NATASHA SINGH – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the C.E. Info Systems Limited Q1 FY27 Earnings Conference Call hosted by Arihant Capital Markets Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Natasha Singh from Arihant Capital Markets Limited. Thank you, and over to you, ma'am.

Natasha Singh: Thank you so much. Hello, and good evening to everyone. On behalf of Arihant Capital, I thank you all for joining into Q1 FY27 Earning Conference Call of C.E. Info Systems Limited. Today from the management, we have Mr. Rakesh Kumar Verma sir, Group Chairman, MD; Mr. Rohan Verma, Joint MD; Mr. Anuj Jain, CFO; Mr. Saurabh Somani sir, the CS of the company.

So, without any further delay, I'll hand over the call to the management for their opening remarks. Over to you, sir.

Rakesh Kumar Verma: Thank you, Natasha. This is Rakesh Verma. I'll briefly talk about the Q1's achievements, what has happened -- and the things that have happened. As we have reported on the stock exchange, we had Q1 FY27 revenue is up by 14.9% year-on-year to INR139.7 crores, EBITDA at INR 56.1 crores, with EBITDA margin at 40.2%. PAT is up 8.6% to INR49.7 crores, with PAT margin at 31.2%. The details are there in what we have loaded on the stock exchange. We have also uploaded the investor presentation where you can see the details of our performance.

I would like to bring to the notice of all that our framework for reporting the segmental -- the market segments, we have changed from A&M and C&E, which used to be there for last 5 years, calling it Automotive & Mobility, and the other one was Consumer Tech & Enterprise. The new framework is simple, easy to understand, and it is straight away Automotive, Enterprise, and Government. So, these are the 3 segments, market segments in which we operate and we earn our revenue from. If you have questions on those, we'll certainly be happy to answer that.

The third point I wanted to inform all of you, and it was already announced on 30th of June, the appointment of Rohan Verma as the Joint Managing Director of the company. And with that, the company is now having stronger leadership, and it should show up in the times to come.

With that, let me ask Rohan to give you some of his perspective.

Rohan Verma: Thank you, Mr. Verma, and good evening to everybody. This is Rohan Verma here. So, 2 broad points from my side. One is that – you know and we have written this kind of in our press release and investor presentation, you would love if you kind of go through it in more detail. But essentially on AI as the first point, that AI is not new to us. We've been using AI for the last 5 plus years, maybe 6, 7, 8 years, to update and enhance our maps. It's one of the reasons why our map is the best quality and built efficiently.

We've also been building AI capabilities into our products and delivering more features and benefits to our customers. Now what we are doing from -- I mean from the recent times is leaning heavily into AI, accelerating and increasing our push into AI native product development, AI native product offerings, and AI native as an organization. And that will really drive us forward in a -- as Mr. Verma said, in a golden era manner.

Now the other point that I wanted to kind of talk about is so that people understand our business even better. We are a multi-product, multi-industry, and multi-use case, products, platforms, APIs and solutions company.

Now for 30 years, what we have been doing is continuously envisioning the future and innovating at the cutting edge of tech, building world-class and a wide variety of products and solutions. And those products and solutions, we have a rich legacy of serving thousands of enterprise customers across industry verticals, giving lot of used cases, and that is why customers work with us.

And each of our products in some way or the other is complementary. So that is the moat that we have, that is the flywheel that we have, and that is what is giving the opportunity of one-by-one unlocking this matrix of products multiplied by industry verticals. That will give us the opportunity to keep growing.

We've kind of written down the details of what our Map-led products are, what our IoT-led products are, and that -- and of course, Mr. Verma talked about kind of our market segments, Automotive, OEMs, Enterprises, Government. We've explained the details of that, who all comprises in that, and you'll see that that gives us a lot of opportunity to kind of grow.

There is no other company like us when it comes to deep tech products, in India or even, I would say, around the world. As the market in India and then slowly internationally will grow, this will give us the right to win and right to achieve excellent growth in the time to come.

With that, we'd love to kind of take your questions. Thank you very much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press a star and one on their touchstone telephone. If you wish to remove yourself from the question cue you may press a star and two. Ladies and Gentlemen we will wait for a moment while the question cue assembles. The first question is from the line of Anmol Garg from DAM Capital. Please proceed with your question.

Anmol Garg: Yeah hi, Thanks for the opportunity**.** I have a few questions. Rohan, firstly, congratulations on the JMD position. Just wanted to understand what is the key focus area for the first couple of years, any particular industry or vertical that you want to focus on the business here on? That will be my first question.

Rohan Verma: Sure. See, there are lot of opportunities ahead for us, as I kind of mentioned in this matrix of products multiplied by industry verticals, right? Some of the big areas that we've been seeing as green shoots. Theres is a -- obviously, there is a very strong core business where we have extreme amount of market leadership, which is the map-based Automotive business and the Enterprise-based -- map-based Enterprise business. That is being looked after very well already. It's the driver for profits and kind of base load of revenue, and there also there are growth opportunities.

There are other places where there's stronger growth in the nearer-term also possible, where we've been investing behind, which is the public sector business, which is government, and the IoT-driven business, which cuts across industries. So, in public sector, as we talked about earlier, defence, oil and gas, these are 2 of the areas where there are lot of opportunities. We've been seeing green shoots.

Like that, in public sector, to be honest, there are lots of other opportunities across our range of products, geospatial being only one such, but in the Gov tech spacespace, if you look at it in India, probably we have the right to win good quality business across our range of products and solutions, which we have kind of alluded to in detail in the presentation. So, these are at least 2 of the areas that I'm focused on personally, besides supporting the needs of the company, all the leaders in the company, wherever I can contribute.

Anmol Garg: Sure. Thanks. That's helpful. Second is, last year we indicated that there's a reduction in the contract in large Auto OEM. Now I just wanted to understand that did this happen in the 2H of last year? And if that is the case, then 2H of FY27, could it be much better this year given that we have a weaker base over there?

Rakesh Kumar Verma: Anmol, it was not and it is not a reduction in the contract. Some of the vehicles probably are not -- the OEM has decided not to have the entire technology, not just ours, but the technology all related to that, not to put into the vehicle at last year. Now that may continue this year, but the 2 things are to be noted. One is, the worst-case scenario could be that the contract period might get extended, or they might change, which we believe they are in the process of changing, where more vehicles will come with our technology.

Anmol Garg Right, sir. Sir, just wanted to understand when did it start in last year, because that will give us an idea to look at our Y-on-Y growth for the next couple of quarters.

Rohan Verma: It got time-shifted. As Mr. Verma explained, this is time-shifted, and second half is when the time-shifting, let's say, started happening last year. Otherwise, as we said before, Automotive actually would have grown even more. Although, as you see in that AEG split, that's an important slide that we have put, where for every quarter for the last 9 quarters, including this quarter, we have shown how Automotive, Enterprise and Government segmental revenue has kind of evolved.

And if you look at it, Automotive has been growing. And if you look at this Q1 year-on-year from INR26 crores in Q1 FY25 to INR46 crores in Q1 FY26 to INR59 crores in Q1 FY27. But yes, yearly trend, it was INR182 crores in FY25, became INR190 crores in FY26, that is where if the time shifting had not, let's say, happened second half, that growth would have been more in Automotive.

Anmol Garg: Understood. And one last thing is, in this quarter, we have stated in our presentation that there was an INR4 crores write-off in one of the clients. So can you talk a little bit more on it? And is this amount recoverable over the next few quarters?

Rakesh Kumar Verma: Okay. First, let me tell you, it is a onetime write-off of a government client. Now has it -- because of that, the impact has been almost like an INR4 crores. But the net effect of that is only INR80 lakhs as far as the P&L is concerned. Had that not happened, our EBITDA would have been, instead of 40.2%, it would have been 43% plus.

Anmol Garg: Right. So, from that perspective, sir, can we expect that our EBITDA over the next couple of quarters could be in this 43%, 44% kind of range?

Rakesh Kumar Verma: Anmol, we have been always saying that we have kept a target for us to do a 35% plus for the whole year. So, quarter-by-quarter, you will have to see what happens every quarter.

Anmol Garg: Sure Sir, Thank You for answering my question. I will join back in the cue.

Moderator: Thank you Sir. The next question is from the line of Amar Maurya from Lucky Investment. Please proceed with your question.

Amar Maurya: Hi Sir, Thanks for the opportunity**.** Sir, firstly, on the stand-alone business, if I see the map-led business, map-led business had actually grown 6% only even in this quarter. And this is the hardware part of the business which has shown a growth in the -- overall growth in a stand-alone piece.

And secondly, if I see the subsidiary's revenue has again came down. So, what has happened to the growth? Why the growth is not coming into the core business?

Rohan Verma: I mean this, Amar, just to -- I mean you have to look at the consol. The stand alone will not give you the right picture because as we've explained before, some of the Government business or the IoT business, the business is one in MapmyIndia, because MapmyIndia has credentials, then it gets subcontracted for government to the government subsidiary, and for IoT, the execution happens from the IoT subsidiary. There is not much value in, kind of, analyzing stand alone and consolidated -- at stand alone. You should look at the consolidated, and then you can look at independently, let's say, the subsidiary, but those are private listed.

So, at the consol level, what you see is Map-led and IoT-led, which is showing this different dynamics. Map-led went from INR98.2 crores to INR98.7 crores, and IoT-led went from INR23.4 crores to INR41 crores. And in that Map-led, I mean as we kind of talked about, that for Government specifically, I can say, Government is a slow starter in the years. It is, Q1 is generally the weakest in Government. You can see the last 9 years -- the 9 quarters kind of trend. So, I hope that kind of gives you some sense of what's going on.

If you look at Automotive, it's gone from INR45.7 crores to INR58.8 crores, which is a 29% jump. And Enterprise has grown from INR60.6 crores to INR64 crores, which is a 6% jump.

Amar Maurya: Okay. Okay. And secondly, sir, now in terms of the growth, how we should see the growth going forward? Because I mean if I see the Q4, there were few backlogs which we talked about on the Government side, which were likely to be pushed in this year as a whole. So then how we should look overall growth in this quarter on a consol basis?

Rohan Verma: Amar, what we had disclosed at end of Q4 or FY26 was an open order book of INR1,750 crores, which had grown, I think, from INR1,500 crores the previous year end. So that gives us strong kind of visibility into previous to INR1,500 crores, it was about INR1,350 crores was the open order book. That's grown healthily, and that's what gives us the visibility into future growth. No, I'm not -- we can't obviously comment quarter-on-quarter what is going to happen. You can keep seeing the performance every quarter. This quarter has been good quarter. And we have a pretty solid open order book. Teams are hard at work, and we are confident about what we're going to do in the time to come.

Amar Maurya: Okay. So basically, you are saying on a full year basis, I mean this open order book will populate into the revenue, and the growth should be visible. Because sir, see -- I mean, frankly speaking, the growth we are expecting, right, a company like us, it should be a much higher growth and specifically on a core business basis, the growth should be there, right? I mean, the Map-led growth if you see in this quarter is basically very, very flat kind of a growth. It is largely the IoT which is basically growing, and that is the reason the profitability has also got impacted, because obviously the IoT business will not have the similar kind of profitability, correct?

Rakesh Kumar Verma: I will suggest that if you understand the overall MapmyIndia business, it is Map-led, IoT-led. It is Automotive, Corporate, Enterprise and Government. And within Automotive, 2 wheelers, 4 wheelers, commercial vehicles, like that. In Enterprise, again, you have all kinds of industries, whether it is BFSI, quick commerce, e-commerce, or you name it. Okay? In the Government also, it is so many different verticals.

Now if each of them, if you start trying to look at that why didn't 2 wheeler grow or why didn't quick commerce grow, it becomes a -- it doesn't give -- it should -- it will not give you a true picture. What you have to really look at is, one -- or understand that, one, we are so well-diversified that our risk gets minimized. Imagine even one contract that got delayed or let's say the one Anmol was talking about, it didn't impact us adversely to that extent because we were still diversified within our overall business.

I suggest 2 -- couple of things. One is look at the annual scenario, number one. Second is look at the diversification that we have because the concentration also you people look at very closely that how much is the concentration. So even that is well diversified. So, this removes the risk of a company's growth, a company's profitability and all that.

Moderator: **Thank you Sir.** The next question is from the line of Amit Chandra from HDFC Securities.

Amit Chandra: **Thanks for the opportunity.** Sir, my question is on the order book. Obviously, we have a healthy order book that kind of provides us the visibility. But within that, if you can like provide the mix of the order book, how much of that would be Automotive, Enterprise and Government? So that would be helpful to understand which segment will drive the growth. And within the Enterprise, which is the focus vertical for us? So, if you can update on the recent deal wins that we had, especially with the e-commerce, large e-commerce player, where we are in terms of the traction there and scaling that deal?

Rakesh Kumar Verma: Rohan will tell you more, but I'm sure you are from Mumbai, correct?

Amit Chandra: Yes.

Rakesh Kumar Verma: Now if you see what Amazon now is doing, I don't know if you have used Amazon now for quick commerce or not. MapmyIndia is powering it, correct? And you can see our logo also at some places. So point I'm trying to make is every industry -- within the industry also certain activities get impacted by some of the technologies that we bring in. So just thinking that quick commerce will only grow or BFSI will only grow, I don't think it doesn't give us any direct picture or direct clue.

What we look at is what the technology products platform we have built or we are continuously building now with AI, the delivery system is becoming much, much better and useful for the customers. So, it's again, a combination of all of that is what leads us to the entire growth story. But Rohan, you can add something.

Rohan Verma: Yes. So we disclosed currently, Amit, the order books split by fixed pricing and volume-based. So that -- last year we would have given -- end of last year meaning 3 months ago, we would have given that split to give a sense of kind of what is fixed visibility versus what is volume based. And there's a track record in terms of kind of order book to kind of revenue conversion.

Obviously, internally kind of what we do is order book is at an individual order level and there's a billing kind of that happens against that order. So we have that, but for competitive reasons at least so far, we are not disclosing that. But obviously this is how we track the visibility of the business at a market segment level, AEG but also subvertical as well as kind of customer-wise. Because even before that, we have the whole funnel of customers that we are engaged with.

And at all metrics across the AEG, all 3 are looking good. And within AEG, the subverticals, different ones are going at different rates. But that is what the effort of the team is to maximize the order bookings and then from there, the execution or the billing and hence the revenue. So -- but we disclose it right now, the order book as volume and fixed and we do this once a year.

Amit Chandra: Okay. Okay. And so my second question is on the write-off that we have taken in this quarter. So just a connection to that in terms of the Government business that we have. So if you can kind of tell us what part of your receivables would be from the government contract? And now in terms of the incremental business that we're getting from the government contract, is there any further risk of any kind of write-off that we are seeing or any like collections delay that we see in the government contracts versus the others? And in terms of our 3-year strategy, how we want to approach the government contract?

Rohan Verma: Yes. And also, sorry just to kind of complete the answer to the second part of your last question, which is kind of wins across Enterprise. We know we've talked about this mobility and logistics wins, the BFSI wins and the manufacturing and telecom wins as well as some renewable energy. So, there are wins across the sub segments. Sorry, I'm just kind of concluding on that previous question.

When it comes to Government, yes, this was a one-time write-off for a very specific customer that we had to take. In general, yes, we are carefully tracking the government receivables. It is a longer cycle on Government than on the Automotive and Enterprise. And as Government has known, it has kind of reflected in the receivables that the company has.

I would still say that our receivables are far better than peer companies when it comes to government. But yes, we also have to be careful and I think that's some of the things that we are looking at very carefully -- continuing to look carefully and we do course corrections as part of that and this write-off was kind of as part of that only.

Rakesh Kumar Verma: See, the reason we did the write-off was when we were 100% sure that it won't -- it will never be able to get that revenue, we decided that it's better to do the write-off then just keep it in our receivables.

Amit Chandra: Okay. And in terms of the overall receivables that we have, what part would be from government contracts as of the end of this quarter?

Rohan Verma: Yes, the receivables we must have shared in the FY26 end quarter. A balance sheet, I mean, is there on the Investor. I don't have it just off the top of my hand, so I don't remember. In Q1, we have not given the balance sheet, but just like a quarter ago, we had given it.

And yes, of course the majority of the receivables will be from Government. If the total was -- I'm trying to remember, it was INR120 crores, INR130 crores. What was the receivables in total? INR176 crores was the total at the end of FY26. Majority of that was from the Government. Not like large majority, but I can't give the exact number, but it was a majority. But not like a large majority.

Amit Chandra: Okay Rohan. Thank You and All the best.

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

Gautam Rathi: Thanks for taking up my question. Congrats on a good set of numbers. I have a few of them but just before the questions, Mr. Verma, you just clarified the impact due to this receivable write-off is only INR80 lakhs on the P&L, right? But the press release presentation which I read, it says EBITDA margin was impacted by 4% due to this INR4 crores onetime write-off. So, I just wanted to reconcile because if I take 4%, and it comes to the right number, but there is some disconnect, right? So, if you can clarify that first.

Rakesh Kumar Verma: Okay. Let me make you understand in a simple way. Approximately INR4 crores was the one where our receivables existed. That INR4 crores of receivables and back-to-back there was a payment for INR3.2 crores, okay? Now that -- so now I don't have to make that payment of INR3.2 crores and I am not going to get the INR4 crores. So the accounting treatment of that has been net INR80 lakhs.

Gautam Rathi: Okay. So in your P&L the charge-off is only INR80 lakhs. So that means your EBITDA margin, which you have written in the presentation that it is impacted by 4% is actually much lower. It's about 1.5%.

Rakesh Kumar Verma: EBITDA margin is impacted -- INR80 lakhs is impacted high. EBITDA margin is impacted more, 4%. That's what he's trying to understand, that how EBITDA margin is impacted 4%. Because that write-off that happened has gone into the other expense and that -- the payback, what we don't have to make the payment has gone as an other income.

Gautam Rathi: Understood. Your net impact is INR80 lakhs, but actually the reported EBITDA is impacted by 4%, but it's coming in other income that is below the EBITDA. That's what you're saying.

Rakesh Kumar Verma: Right. You got it now.

Gautam Rathi: That's why. Okay. Understood. Very clear. Understood. Second, just actually now, 2 things. One is, can you share some update on your international regions, which you had forwarded some time back? How is it going? How is it progressing? That is one.

And second, also if you can help us understand the seasonality of the services part of the IoT business, right? Because my understanding or at least the way we look at it, we thought it's much recurring business and over a period of time, but there seems to be some seasonality there, too. So, if you can just help us understand that better also.

Rohan Verma: Sure. Let me answer the second one first. It's easy. It's something that we've explained before, which is, see, any immediate growth that you see in IoT, it is always hardware first, right? And you see that reflected in our IoT numbers right now when we did the IoT-led, where we kind of talked about how IoT-led has grown significantly, I think from some INR23 crores to INR38 crores -- it's somewhere INR23 crores INR41 crores, right? And you're seeing that reflected in the hardware, which is INR7 crores to INR23 crores. This increase will lead to SaaS revenue in the time to come. That has always been the case. So, there is…

Gautam Rathi: Okay. Actually, I'm just trying to understand the quarterly seasonality. Okay. I just want to understand like...

Rohan Verma: It's not a quarterly seasonality, Gautam. It's not -- see, our EBITDA on IoT or our services revenue on IoT basically start subsequent to the hardware revenue, right? So, if we -- for example, we talked about at the end of Q4 that 2 very large IoT accounts amongst other IoT wins came from the Auto and Enterprise business and the Government business, right? So now necessarily what that means is that hardware will grow first, which will be lower margin, and then the SaaS will kick in.

So, it is a continuous -- there's a previous SaaS revenue that is coming, and then there'll be a new SaaS revenue that will come. So saying that, is there a seasonality? It is like, when growth starts, there'll be lower margin and then the margin will kick in later. So it's not a quarterly seasonality in a growing business. It's just a kind of, S-curve is not the right way to say it, but I hope you understand. I don't know if I'm able to...

Gautam Rathi: Sorry. Maybe let me just put my question better. See, first of all, I'm not at all talking about margin, so let's not -- just the revenue part. Like you said, right? So it's a -- when it moves from hardware to services over time, which you get, it is a cumulative, right? So, every quarter you keep on adding hardware, the revenue of the services will keep on flowing later, in the coming quarter.

So logically, the services revenue is a buildup quarter-by-quarter, which means the old revenue plus the new revenue will keep on stacking up, right? I am just trying to understand if you think about it that way, so going from INR37 crores in Q2 FY 2026 to INR27 crores in Q3 to INR24 crores in Q4 and to INR18 crores in Q1 of the services part of the IoT revenue. That is the only seasonality I was trying to understand.

Rohan Verma: Yes. Okay. Gautam, see, I mean Q1 to Q1 is INR16.3 crores to INR18 crores. I think what is getting confused is you are looking at sequential quarter, but our billing cycles for services varies. It might be yearly also, it might be 2 yearly also, or it might be monthly, or it might be quarterly, or it might be 6 monthly. So Q4 historically, if you have seen the IoT-led is a large number. So, comparing Q4 to Q1 will not give you the picture.

Gautam Rathi: Actually, okay. Fine. I will just take it offline. Just if I may, the last one on international...

Rohan Verma: International business, yes, things are going fine. I don't know in our P&L if we've shown the share of loss of JV. Have we shown it in the P&L? So, you'll see that that is reduced, I'm guessing. Have we shown it in the financials? It has reduced. So, what that means is, some -- like we said, we are continuously kind of monitoring what's happening in the JV. That's part of our international business for Southeast Asia. Like that we are making other smaller, let's say, investments in some other geographies, which we have talked about, like Middle East or some other areas.

So in those areas, one of the things that we're doing is trying to sell a full stack of solutions, Map-led and IoT-led. So it's still developing. We have to be patient, especially in Southeast Asia. But it is interesting, exciting market from a medium-term point of view. And we are continuously doing some course correction or the other so that we ultimately kind of win the international business also in a good way.

Gautam Rathi: So, in the current revenue, there might not be a material contribution directly into our P&L on the revenue side from international, right?

Rohan Verma: No, it's not.

Gautam Rathi: That's fair?

Rakesh Kumar Verma: Loss or profit.

Rohan Verma: Not material.

Gautam Rathi: Okay understood. Thanks a lot.

Moderator: The next question is from the line of Abhishek Jain from KRIIS PMS.

Abhishek Jain: Sir, in Automotive segment, I just wanted to understand how is your mix in terms of the 2 wheelers, passenger vehicle, and CV in terms of the revenue?

Rohan Verma: I mean, it's all shown in the Automotive. We have explained it. So -- and we have also given, if you see the highlights, we've talked about in Automotive, the wins that we've had across a leading 2-wheeler OEM. Even an export maps program we have won for the existing passenger vehicle OEM customer for international. Some of the deployments that have gone live is like Tata Sierra EV for the EV trip planning or new vehicle launches have happened across 2 wheelers like Suzuki, Vespa, Ultraviolette, Ampere, and some IoT deployments which have happened in VinFast and some other OEMs across line fit and aftermarket. And in general, we are building up our business in a gradual way across this AI-powered cockpit in vehicle intelligence, SDV and EV charging network. So I think it's on the right track, and it's looking good at a total level of autos.

Abhishek Jain: I think that your revenue, more than 75% will come -- most probably to come from this passenger vehicle segment. Is it right, sir?

Rohan Verma: We don't break out subvertical levels, Abhishek.

Abhishek Jain: So how is the revenue per vehicle in terms of the 2 wheelers, passenger vehicles, CVs? How much the increase you are expecting this coming quarter, sir?

Rohan Verma: This is all bespoke. Price is a function of product in use case and customers, and it's all negotiated bespoke, so I can't speak to individual prices or even -- it's all competitive information, so.

Abhishek Jain: Got it, sir. And how is the share of business in the large passenger vehicles OEM like in Maruti, Hyundai and others, Mahindra & Mahindra?

Rohan Verma: Yes. We are the provider there. We are the supplier there.

Abhishek Jain: And how much is our share of business in them?

Rohan Verma: We are the supplier there. We have all the shares in these companies, Maruti, Hyundai, Mahindra.

Abhishek Jain: Okay. Got it. Sir, just wanted to understand what kind of the growth you are targeting in this Automotive segment in this year for FY27, sir?

Rohan Verma: I mean, it's looking good. I mean, target -- I mean, I'm not going to talk about quantitative target, but the objective is to keep winning more orders and to execute on the orders and to, kind of, as I said before, we have multiple products platforms, APIs and solutions for every vertical including Automotive and its subverticals. We are continuously adding. And if you look at the history of our automotive highlights, we've been sharing it for 5 years. You'll start seeing the expansion of our product range across OEMs. And so as that increases, the revenue will also increase there.

Moderator: The next question is from the line of Pranaya Jain from Banyan Tree Advisors Private Limited.

Pranaya Jain: I have 2 questions. Number one is that I want to understand how a typical contract with an automotive client and an enterprise client look like. If you can spend some time on what is the typical tenure, how is the pricing structured at inception, what are the provisions for, say, a price escalation or scope expansion over the life of the contract, that would be great. That is my first question.

Rohan Verma: Yes. In the slides in the investor presentation, we've gone into a fair amount of detail to explain the business description. We've talked about products. We've talked about industries. We've also talked about the way that we deliver our various products, platforms, APIs and solutions. There we have talked about the revenue model.

So, I'll, kind of, point you to that, where we talk about product licensing and subscriptions, which is that MaaS, maps as a service, software as a service, platform as a service. Then we do device sales and device as a service, where we provide it either in a capex mode where the customer buys the device or the customer is leasing the device along with the SaaS that he's paying us. And finally, we also have the option of, or in some cases, providing the delivery of the solutions, services and systems integration.

So, you can think that we are both an OEM as well as a -- in some cases, we are able to do FDE/systems integration type of work, forward deployed engineering and systems integration. Pricing model is either one of per vehicle or per API transaction or per user or per solution, whatever is applicable for that particular customer and product, and it is for certain time periods.

So, we have explained that. I think it will be good if you go through that. It will help you understand.

Pranaya Jain: Yes. I have gone through that. So, I also wanted to understand, typically, what is the tenure of the contract, like, say, if companies are taking...

Rohan Verma: There is no typical, it varies. I mean, for some customer it could be 5 years, some customer it could be 1 year. There is no typical. It is all bespoke. The model is what we explained that, but it is a portfolio kind of deals.

Pranaya Jain: Right. Understood. Understood. And second question is on, say, wallet share expansion. Like, within the same customer, how do you grow your sales?

Rohan Verma: Yes. That is what we explained, that for every customer, okay, we have multiple use cases for their variety of needs based on our multiple products, platforms, APIs and solutions. Actually, that is what makes us interesting and differentiated to the customer also. Unlike any other company, there are multiple products we can offer, and also, we can do solutions, especially in our segments of this Map-led and IoT-led, which we have detailed out of what do we mean in Map-led, what do we mean in IoT-led. It's all deep tech. It's all digital transformation-driven. It is all sunrise sectors, which have been adopted well in the past and some which are getting adopted now and in the future.

So, in every customer there are opportunities for wallet expansion, and that is what the cadence is for our teams in existing customers. And then we also replicate what we have done for that customer to other players in that industry, and that's how the business, kind of, the order book and then the billing revenue grows.

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

Doshi: Yes. Sir, so just wanted to confirm, like the reason for lower gross margins, is it primarily due to the change in the product mix, like higher growth of IoT hardware sales is leading to such blended margins, or how is it? If you can give a color of that.

Rakesh Kumar Verma: You're talking about lower margin means lower EBITDA margin.

Rohan Verma: EBITDA margin.

Doshi: Like gross margin which is -- yes, yes, that is also. Okay. We can talk about EBITDA also. It will trickle.

Rakesh Kumar Verma: We have not talked about gross margin. We have given you the idea of EBITDA margin, correct?

Doshi: Right.

Rohan Verma: But the mix is different. Yes, you are right. The mix for this particular quarter was different. That is what we've kind of mentioned, I think, somewhere. Yes. And you can see that reflected in that hardware mix versus services mix.

Doshi: Understood. Understood. And sir, how are we evaluating the digital twin cities opportunities which is unfolding? Like, are we looking at such opportunities aggressively? And With respect to the NAKSHA scheme being launched by Maharashtra government, will we play a role there? Like, just to understand on the government side for it.

Rohan Verma: Yes. We are pretty well-positioned in digital twin from a capability point of view. I think more we are platform company there with not just geospatial, but IoT and process twin. We are, of course, looking at all of these carefully. We are careful in terms of what we pick, as somebody was mentioning before, what will lead to good receivables versus bad receivables. We have seen that issue play out in the peer companies, and we want to be careful there. And so, we are looking at that space quite aggressively, and we have strong capabilities, but we'll be calibrated in our approach.

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

Rohan Verma: We, I mean, just thank you everybody for kind of joining, and we look forward to the year to come.

Moderator: Thank you, sir. On behalf of Arihant Capital Markets Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your line. Thank you.

Rakesh Kumar Verma: Thank you.