

16 February 2026

## Execution soft; visibility intact

CE Info Systems (MAPMYINDIA IN) reported a soft Q3FY26 performance, although order book momentum remained strong. Consolidated revenue declined 18.2% YoY/ 17.7% QoQ to INR 937mn (22% below estimate), primarily due to execution delays in certain government projects and customer-driven scope modifications. Delays in Maharashtra and Bihar projects, arising from funding disbursement timelines and local body elections, deferred revenue recognition in Q3. Additionally, integration of incremental AI components in certain enterprise projects pushed deliveries into Q4FY26 and early FY27. EBITDA fell 35.8% YoY to INR 268mn, with EBITDA margin at 28.6% (versus 36.4% YoY), impacted by operating deleverage and continued investments in IP build-out (navigation software, HD maps). PAT declined 42.1% YoY (+1.4% QoQ) to INR 188mn, materially below our estimate of INR 373mn. **Retain BUY with reduced TP of INR 2,273 (earlier INR 2,551).**

**Orderbook expansion reinforces demand visibility:** Despite revenue softness, the order book increased to INR 17.7bn (versus INR 15bn as of March 2025), reflecting strong order inflows. Management indicated that order momentum remains healthy in Q4, supporting order book stability and improving near-term revenue visibility, while underpinning the company's INR 10bn revenue aspiration by FY28.

**Segmental performance:** The **Map-led business**, while continuing to anchor profitability, reported revenue of INR 510mn (-41.5% YoY), impacted by execution delays in government and enterprise projects. Despite the revenue decline, EBITDA margin remained strong at 41.9%, reflecting the structurally high-margin nature of the segment.

The **IoT-led segment** emerged as a key growth driver, with revenue increasing 56% YoY to INR 427mn. EBITDA margin stood at 12.4%, with scale benefits expected to support gradual margin improvement.

**Maintain BUY with reduced TP of INR 2,273: Management reiterated FY26 EBITDA margin guidance of ~35%, reflecting confidence in execution recovery, with Q4FY26 expected to deliver stronger YoY growth versus Q4FY25. The order book expanded to ~INR 17.7bn (versus INR 15bn in March 2025), enhancing revenue visibility and supporting the company's INR 10bn revenue aspiration by FY28. While quarterly volatility may persist due to project-based execution in the government vertical, the structural margin profile remains intact.**

At CMP, the stock trades at an attractive **20.3x FY28E P/E and 16.3x FY28E EV/EBITDA**. Our valuation is based on **45x (unchanged) one-year forward EPS of INR 51**, supported by superior return ratios (FY28E ROCE/ROE: 25.6%/24.2%). While we trim our revenue estimates by ~4-8% for FY26E-28E to reflect a calibrated growth outlook, we expect improved operating leverage to drive margin expansion of ~160bps in FY26E, partially offsetting the revenue downgrade. However, reflecting the lower revenue base, we reduce our EBITDA and PAT estimates by ~9-10% and ~10-12%, respectively, over FY27E-28E. Accordingly, we revise our TP to **INR 2,273** (earlier INR 2,551). We maintain **BUY**, supported by structural growth drivers, strong recurring revenue visibility, and a resilient margin profile.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	3,794	4,633	5,437	6,768	8,513
YoY (%)	34.8	22.1	17.4	24.5	25.8
EBITDA (INR mn)	1,539	1,799	2,220	2,801	3,690
EBITDA margin (%)	40.6	38.8	40.8	41.4	43.3
Adj PAT (INR mn)	1,355	1,513	1,752	2,283	3,093
YoY (%)	26.0	11.7	15.8	30.3	35.5
Fully DEPS (INR)	24.7	27.5	31.9	41.5	56.3
RoE (%)	22.5	20.8	20.2	21.9	24.2
RoCE (%)	22.1	21.3	21.4	23.3	25.6
P/E (x)	45.7	41.4	35.8	27.5	20.3
EV/EBITDA (x)	39.0	33.4	27.1	21.4	16.3

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,273**

Upside: **97%**

CMP: **INR 1,153**

As on 16 February 2026

### Key data

Bloomberg	MAPMYIND IN
Reuters Code	CEIF.NS
Shares outstanding (mn)	55
Market cap (INR bn/USD mn)	63/696
EV (INR bn/USD mn)	60/663
ADTV 3M (INR mn/USD mn)	133/1
52 week high/low	2,167/1,149
Free float (%)	35

Note: as on 16 February 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	51.7	51.7	51.4	51.4
% Pledge	0.0	0.0	0.0	0.0
FII	4.4	5.4	4.6	3.9
DII	8.9	12.1	13.1	14.0
Others	35.0	30.9	30.9	30.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.9)	4.3	12.0
CE Info Systems	(31.9)	(35.2)	(30.2)
NSE Mid-cap	(1.2)	4.4	16.3
NSE Small-cap	(6.4)	(4.1)	10.2

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	3,794	4,633	5,437	6,768	8,513
Gross Profit	3,159	4,065	4,757	6,049	7,613
EBITDA	1,539	1,799	2,220	2,801	3,690
EBIT	1,391	1,603	1,915	2,492	3,354
Interest expense	29	32	26	29	29
Other income	405	527	533	512	708
Exceptional/ Extra-ordinary items	(15)	(41)	(43)	(46)	(48)
PBT	1,751	2,057	2,378	2,929	3,985
Tax	407	581	666	688	937
Minority interest/Associates income	(4)	(4)	(4)	(4)	(4)
Reported PAT	1,340	1,472	1,709	2,237	3,045
Adjusted PAT	1,355	1,513	1,752	2,283	3,093
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	6,592	7,907	9,398	11,391	14,163
Minority Interest	6	10	14	17	21
Trade Payables	251	302	294	346	416
Provisions & Other Current Liabilities	708	762	1,089	1,355	1,705
Total Borrowings	257	299	299	299	299
Other long term liabilities	107	138	138	138	138
<b>Total liabilities &amp; equity</b>	<b>7,919</b>	<b>9,418</b>	<b>11,230</b>	<b>13,545</b>	<b>16,742</b>
Net Fixed Assets	322	399	336	396	476
Goodwill	43	43	43	43	43
Intangible assets	351	472	472	472	472
Business Investments / other NC assets	2,860	2,916	2,916	2,916	2,916
Cash, Bank Balances & treasury investments	735	674	2,490	4,455	7,139
Inventories	83	147	140	148	185
Sundry Debtors	1,047	1,330	1,368	1,622	1,983
Other Current Assets	2,478	3,437	3,466	3,493	3,528
<b>Total Assets</b>	<b>7,919</b>	<b>9,418</b>	<b>11,230</b>	<b>13,545</b>	<b>16,742</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>755</b>	<b>1,132</b>	<b>1,661</b>	<b>2,029</b>	<b>2,574</b>
Capital expenditure	(304)	(403)	(242)	(370)	(415)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(283)	(619)	533	512	708
<b>Free Cash Flow</b>	<b>168</b>	<b>110</b>	<b>1,952</b>	<b>2,171</b>	<b>2,868</b>
Cashflow from Financing	(194)	(171)	(136)	(206)	(183)
Net Change in Cash / treasury investments	(26)	(61)	1,816	1,965	2,684
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.5	3.5	4.0	4.5	5.0
Book value per share (INR)	119.9	143.9	171.0	207.3	257.7
RoCE (Pre-tax) (%)	22.1	21.3	21.4	23.3	25.6
ROIC (Pre-tax) (%)	25.1	23.5	25.9	34.4	46.0
ROE (%)	22.5	20.8	20.2	21.9	24.2
Asset Turnover (x)	12.5	12.8	14.8	18.5	19.5
Net Debt to Equity (x)	(0.1)	0.0	(0.2)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.3)	(0.2)	(1.0)	(1.5)	(1.9)
Interest cover (x) (EBITDA/ int exp)	52.4	56.8	85.3	96.8	127.5
Total Working capital days (WC/rev)	373.9	391.8	440.9	479.5	511.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.7	41.4	35.8	27.5	20.3
P/Sales (x)	16.6	13.6	11.6	9.3	7.4
EV/ EBITDA (x)	39.0	33.4	27.1	21.4	16.3
EV/ OCF (x)	79.5	53.1	36.2	29.6	23.3
FCF Yield	0.3	0.2	3.2	3.6	4.8
Price to BV (x)	9.6	8.0	6.7	5.6	4.5
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Q3 results – Actual versus expectations**

	Q3FY26A	Q3FY26E	YoY (%)
Net Sales (INR mn)	937	1,205	(22.3)
EBITDA (INR mn)	268	430	(37.8)
RPAT (INR mn)	188	373	(49.7)
EBITDA Margin (%)	28.6	35.7	-712bp
PAT Margin (%)	20.0	31.0	-1092bp

Source: Company, Elara Securities Estimate

**Exhibit 2: Q3FY26 performance**

YE March (INR mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Map-led business	872	627	510	(41.5)	(18.7)
IoT-led Business	273	511	426	56.0	(16.6)
- Sale of Hardware	121	133	150	24.0	12.8
- Sale of Map data & services including subscription etc	152	378	276	81.6	(27.0)
<b>Consol Revenue</b>	<b>1,145</b>	<b>1,138</b>	<b>937</b>	<b>(18.2)</b>	<b>(17.7)</b>
Cost of Material	131	158	142	8.8	(10.0)
<b>Gross Profit</b>	<b>1,015</b>	<b>980</b>	<b>795</b>	<b>(21.7)</b>	<b>(18.9)</b>
<b>Gross Profit Margin (%)</b>	<b>88.6</b>	<b>86.1</b>	<b>84.8</b>	<b>-377bp</b>	<b>-129bp</b>
Employee benefit expenses	209	193	237	13.4	22.9
Technical services outsourced	196	326	122	(37.9)	(62.7)
Marketing & business promotion expenses	42	10	20	(52.4)	102.0
Communication including cloud hosting expenses	55.4	58.8	45.9	(17.1)	(21.9)
Other expenses	97	112	103	6.5	(7.5)
<b>Total Expenses</b>	<b>598</b>	<b>699</b>	<b>527</b>	<b>(11.9)</b>	<b>(24.6)</b>
<b>EBITDA</b>	<b>417</b>	<b>281</b>	<b>268</b>	<b>(35.8)</b>	<b>(4.8)</b>
<b>EBITDA margin</b>	<b>36.4</b>	<b>24.7</b>	<b>28.6</b>	<b>-780bp</b>	<b>385bp</b>
Depreciation & amortisation	55	79	77	41.1	(3.1)
<b>EBIT</b>	<b>362</b>	<b>202</b>	<b>191</b>	<b>(47.3)</b>	<b>(5.5)</b>
<b>EBIT margin</b>	<b>31.6</b>	<b>17.7</b>	<b>20.4</b>	<b>-1125bp</b>	<b>262bp</b>
Finance cost	11	4	4	(62.3)	(2.4)
Other income	94	105	105	12.1	0.8
Share of loss of an associate	2	18	22	812.5	25.1
<b>PBT</b>	<b>443</b>	<b>285</b>	<b>270</b>	<b>(39.0)</b>	<b>(5.1)</b>
Income tax expense	120	100	83	(31.1)	(17.1)
<b>Effective Tax Rate</b>	<b>27.0</b>	<b>34.9</b>	<b>30.5</b>	<b>352bp</b>	<b>-440bp</b>
<b>Profit After Tax</b>	<b>323</b>	<b>185</b>	<b>188</b>	<b>(42.0)</b>	<b>1.3</b>
Minority interest	-1.2	0.1	0	(91.7)	(200.0)
<b>Net Income</b>	<b>324</b>	<b>185</b>	<b>188</b>	<b>(42.1)</b>	<b>1.4</b>
<b>PAT margin</b>	<b>28.3</b>	<b>16.3</b>	<b>20.0</b>	<b>-829bp</b>	<b>377bp</b>
<b>Adjusted Basic EPS</b>	<b>6.0</b>	<b>3.3</b>	<b>3.4</b>		
<b>Adjusted Fully diluted EPS</b>	<b>5.9</b>	<b>3.3</b>	<b>3.4</b>		

Source: Company, Elara Securities Research

**Conference call highlights**

- ▶ **Automotive – Growth mix dependent:** A&M growth (+15% YoY) trailed overall industry production growth (+18% YoY), reflecting higher linkage to connected vehicle penetration rather than aggregate production volumes. As OEMs increasingly standardize connected platforms and ADAS-enabled features, revenue alignment with industry production is expected to improve structurally over time.
- ▶ **Consumer and Enterprise (C&E) segment – Government execution, a drag; private AI-led deferrals:** C&E weakness in Q3 was largely government-driven, with ~60–70% of the decline

attributable to delayed project execution, impacted by fiscal disbursement shifts (May–June allocations moving to October), state-level elections in Maharashtra and Bihar and indigenisation requirements. Select private projects witnessed AI-led scope enhancements, leading to billing deferments into Q4 and FY27. Management clarified this is timing-led rather than demand erosion, with order inflows healthy. Government continues to contribute ~20% to revenue mix.

- ▶ **AI integration – Near-term billing friction; long-term moat:** Customer-requested integration of AI components into existing project scopes led to scope recalibrations and billing deferments in Q3. However, management highlighted that AI capabilities are already embedded across its integrated content and services platform, including map creation and IoT analytics workflows. While near-term revenue recognition was impacted, deeper AI integration strengthens long-term product differentiation versus traditional IT service providers.
- ▶ **Mappls ecosystem – Platform scale driving strategic leverage:** The **Mappls ecosystem** has scaled to ~45mn app downloads and ~100mn MAUs across APIs, SDKs and integrations, reflecting strong user adoption and platform stability. The expanding consumer footprint strengthens data network effects and enhances cross-vertical B2B leverage across automotive, enterprise and government segments, providing long-term monetisation optionality.
- ▶ **PT TerraLink (Indonesia JV):** The Indonesia JV (joint venture), PT Terra Link Technologies, remains in the product development and OEM engagement phase, with focus on advanced maps including ADAS/HD capabilities. While near-term P&L impact includes operating expense-related losses, management views this as a multi-year monetisation opportunity that could mirror the early-stage India build trajectory, providing embedded international optionality.
- ▶ **IOC and Survey of India projects:** From the existing order book, management expects revenue contribution of ~INR 200mn from **Indian Oil Corporation**-related projects and ~INR 70–80mn from **Survey of India** in the upcoming fiscal. These projects underscore continued traction in government and public-sector engagements.

#### Exhibit 3: Valuation overview

Metric	Value (INR)
FY27E EPS	41
FY28E EPS	55
12-month forward EPS	51
Target P/E multiple (x)	45
Target Price	2,273
CMP	1,153
Upside/ (downside, %)	97

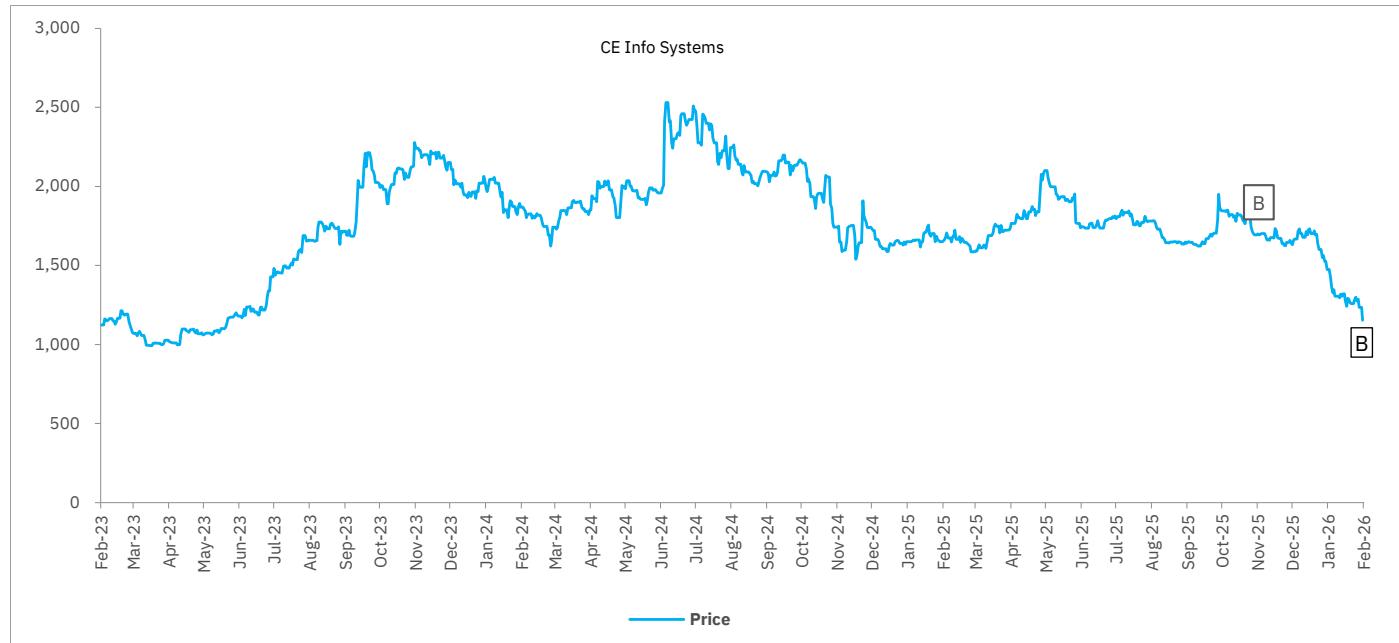
Note: pricing as on 16 February 2026; Source: Elara Securities Estimate

#### Exhibit 4: Change in estimates

(INR mn)	Old estimates			New estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	5,651	7,334	9,222	5,437	6,768	8,513	(3.8)	(7.7)	(7.7)
EBITDA	2,216	3,101	3,996	2,220	2,801	3,690	0.2	(9.7)	(7.7)
EBITDA margin (%)	39.2	42.3	43.3	40.8	41.4	43.3	162bp	(89)bp	1bp
PAT (INR)	1,914	2,546	3,401	1,709	2,237	3,045	(10.7)	(12.1)	(10.5)
<b>TP (INR)</b>	<b>2,551</b>			<b>2,273</b>			<b>(10.9)</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-Nov-2025	Buy	2,551	1,693
16-Feb-2026	Buy	2,273	1,153

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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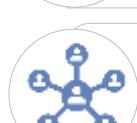
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