MapmyIndia sees billions from a company it bought for Rs 13.50 crore

Oct 28, 2022 2:56 PM IST

By **Sonia Shenoy** | **Latha Venkatesh** | **Nigel D'Souza** | Oct 28, 2022 2:56 PM IST (Published)

Mini

C.E. Infosystems Ltd. (MapmyIndia) has acquired a 75.98 percent stake in Gtropy Systems Private Limited and Rohan Verma, CEO and ED at the company believes the opportunity in Gtropy business is worth multi-billion dollars.

C.E. Infosystems Ltd. (MapmyIndia) has acquired a 75.98 percent stake in Gtropy Systems Private Limited. MapmyIndia has bought 1,66,054 shares at Rs 10 each in the company valuing it at Rs 13.50 crore.

Rohan Verma, CEO and ED at MapmyIndia believes opportunity in the Gtropy business is worth multi-billion dollars.

"The opportunity size is multi-billion dollars. That is why investing and scale-up is attractive to us," he said.

He is looking at scaling up the Gtropy business and investing in brand building. "The other investments that we are doing is in the brand building and awareness for MapmyIndia Mappls," he said.

The company also reported its second-quarter earnings and the revenues came at an all-time high. Its Gtropy business looks solid with revenues doubling on a sequential basis but it is the margins where the contraction has been seen this time at 41 percent versus 47 percent last year.

"The business has been in a very good situation, revenues have been growing 35 percent. This Gtropy business doubled its revenue sequentially," he said.

News Link: https://www.cnbctv18.com/business/companies/mapmyindia-sees-billions-from-a-company-it-bought-for-13-crore-15037991.htm