

Marvel Pick – Series 11

8th January 2025

Geospatial Services

Companies covered: Genesys International & Ceinsys Tech

Mapping the Future of Possibilities

The National Geospatial Policy, 2022, coupled with the government's focus on infrastructure growth, positions the Indian geospatial sector for decadal growth. The market is expected to grow from ₹30,000cr in FY24 to ₹1trn by FY30, achieving a CAGR of ~22%, with domestic opportunities worth ₹63,000cr and an export market of ₹37,000cr.

The policy has redefined the industry's trajectory by setting accuracy standards for foreign entities, creating a regulated environment that protects domestic players, limits foreign competition, and expands opportunities for Indian companies. Backed by increasing government support, recognition of geospatial technology's importance across sectors, and emerging applications, the sector is poised for sustained growth.

We view Genesys International and Ceinsys Tech as direct beneficiaries of these developments and recommend a BUY for both:

1. **Genesys International: Target price ₹1,470/share (49% upside), valued at 35x P/E.**
2. **Ceinsys Tech: Target price ₹2,510/share (33% upside), valued at 35x P/E.**

Investment Rationale:

Ceinsys Tech

- Robust Order Book: 4.5x order-to-sales ratio with an order book of ₹1,210cr and a strong pipeline of ₹500cr, with a 90% success rate due to selective bidding.
- Engineering Expertise: Decades of value-adding consultancy create a competitive moat for government contracts.
- Strategic Acquisitions: The acquisition of Allygrow and US assets expands capabilities into automobile, industrial automation, and telecom sector. Additional inorganic growth opportunities are in the pipeline.

Genesys International

- Leader in 3D Mapping: Proven expertise in marquee international projects, positioning it as a pioneer in space.
- Strategic Partnerships: Collaborations with Survey of India (SOI), GEOSA, and NNG Automotive, along with marquee clients like Google, Microsoft, and BMC, underscore the company's product reliability and cutting-edge solutions.
- Enterprise & Automobile Penetration: Leveraging underlying technology and data to drive growth, alongside increasing adoption of 3D mapping by the government and industries.

Both companies are well-positioned to capitalize on India's geospatial boom, driven by policy support and expanding applications across sector

Risk to our thesis: 1) Change in regulatory policy. 2) Slowdown in Government Capex. 3) Entry of new or international player or change in technology.

Comparisons

Company	CMP	Mcap	TP	Upside	CAGR FY25-27E			FY27E			Target P/E -	
					Revenue	EBITDA	EPS	ROCE	ROE	P/E - FY24	FY27E	Rating
Genesys	990	3,618	1,470	49%	52%	54%	72%	21.4%	20.3%	80	35	BUY
Ceinsys	1,876	3,354	2,500	33%	60%	64%	35%	21.2%	25.6%	90	35	BUY
C.E. Infosystems	1,660	8,999	NR	NR	33%	37%	35%	26.2%	22.3%	66	NR	NR

Note: C.E. Infosystems data sourced from Bloomberg estimates. NR- not rated. CMP as on 6th January 2025 closing price.

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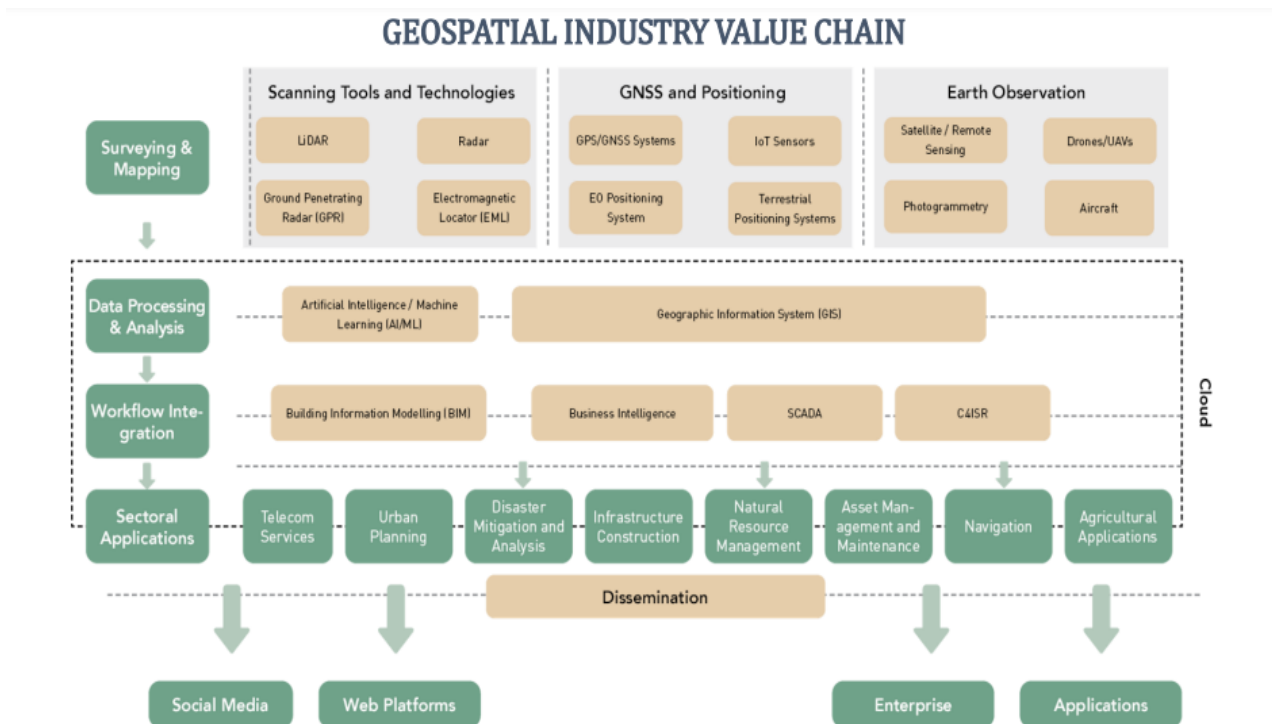
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Indian Geospatial Industry:

Geospatial technology plays a pivotal role in driving India’s economic growth through digital transformation. It offers powerful tools to extract structured insights from chaotic data, enabling effective decision-making and monitoring. Recent advancements, such as sensor miniaturization, AI/ML integration, and cloud computing, have revolutionized the field, boosting productivity, cost-efficiency, and resilience across sector

Progressive policies, including the **Geospatial Data Guidelines 2021** and **National Geospatial Policy 2022**, have created a favourable environment for geospatial data adoption. This technology is now integral to industries like e-commerce, logistics, agriculture, and urban transport, as well as national initiatives like Survey of Villages and Mapping with Improvised Technology in Village Areas (SVAMITVA), PM Gati Shakti, Smart Cities Mission, and Namami Gange. By leveraging location data, India is unlocking economic, social, and environmental opportunities for sustainable development.



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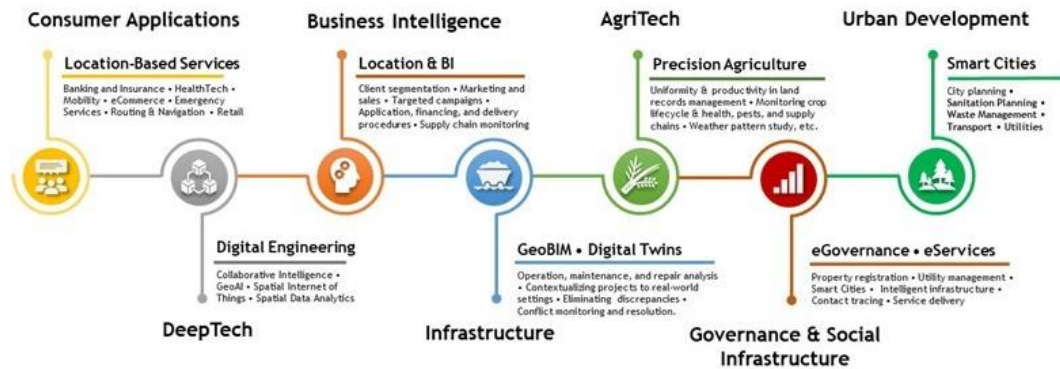
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Applications of Geospatial Technology in India:



1. Agriculture:

- Facilitates faster planting, customized crops, and efficient harvesting.
- Enhances production and profitability using GIS, remote sensing, and GPS.

2. Urban Development:

- Powers data-driven urban planning and governance.
- **Supports initiatives like Smart Cities Mission with GIS-enabled dashboards and Integrated Command and Control Centers (ICCs).**
- Enables property tax collection, real-time monitoring, and GIS-based master planning under AMRUT and Swachh Bharat Mission.
- **Other potential applications include city planning, urban mobility, climate risk & disaster management, utilities, sanitation & sewage, solid waste management & emergency management.**

3. Infrastructure:

- Assists Indian Railways in asset management and real-time train tracking.
- Aids road expansion and connectivity projects under Bharatmala and port modernization under Sagarmala.
- Enables electrification mapping (IPDS), fiber connectivity (BBNL), and 5G network planning with 3D GIS mapping.

4. Land Administration:

- Transforms traditional surveying with precise GIS techniques.
- Digitizes land records under the Digital India Land Records Programme (DILRMP) and SVAMITVA scheme for property validation.

5. Disaster and Health Management:

- Deployed by NDMA and state agencies for disaster response and health emergency planning.
- Supports disease surveillance and infrastructure mapping, including hospitals and healthcare center

6. Governance:

- Modernizes census operations with GIS-based boundary creation.
- Builds geospatial infrastructure for data orchestration via portals like SOI's GeoHub and WRIS.
- Geospatial technology, combined with IoT, AI, and Big Data, is driving sustainable development across sectors, enabling precise planning, efficient resource management, and effective decision-making in India.

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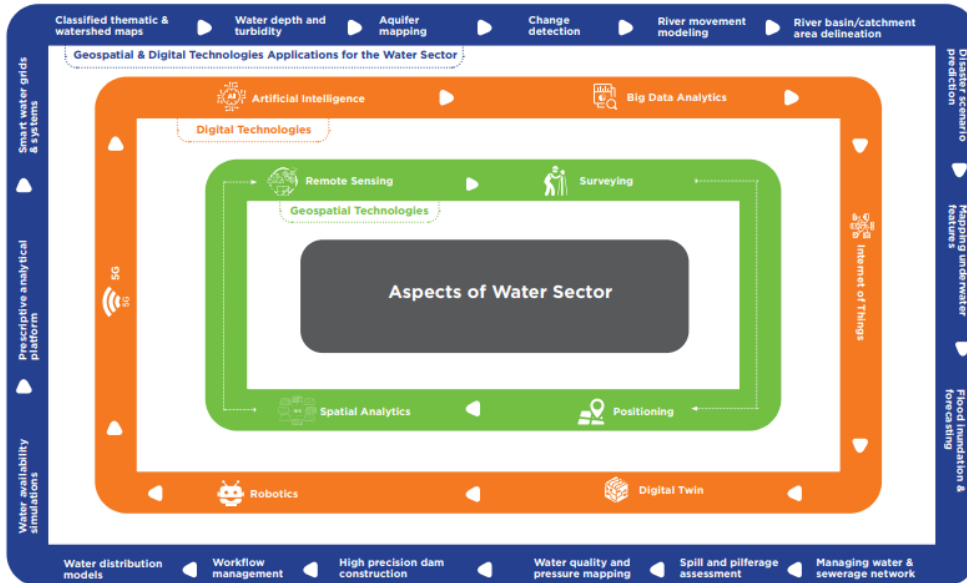
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7. Water Resource Management:

- Critical for planning water networks, Clean Ganga Mission, and watershed management.
- Supports hydrological studies and data dissemination via the NHP-Bhuvan Portal.



Indian Geospatial Market Analysis:

India's geospatial market is set to witness remarkable growth, projected to reach ₹1trn by 2030, with **CAGR of 13.45% from 2022 to 2030**, according to a report by Geospatial World. On the global front, the geospatial market is expected to hit \$1,064 billion by 2030, positioning India as a significant player in this expanding sector.

Between 2019 and 2022, India's geospatial sector grew at a steady CAGR of 6.5%. However, since 2022, growth has accelerated significantly, with a forecasted CAGR of 16% from 2022 to 2025. The market, valued at ₹12,000cr in 2019, is expected to expand to ₹63,500cr by 2028. This growth is fuelled by government initiatives like the Smart Cities Mission, PM Gati Shakti, and precision agriculture programs, as well as increasing private sector participation, which is driving innovation and investments in geospatial applications.

India's geospatial exports are also on a robust growth trajectory. Exports, valued at ₹11,000cr in 2019, are projected to rise to ₹36,500cr by 2028, highlighting the country's potential to emerge as a global hub for geospatial solutions and services.

Several key drivers are contributing to this remarkable growth. Policy reforms, such as the National Geospatial Policy 2022 and the Geospatial Data Guidelines 2021, have liberalized the sector, encouraged domestic innovation and enhanced global competitiveness. Government initiatives, including the Swachh Bharat Mission, AMRUT, and the Digital India Land Records Modernization Programme (DILRMP), heavily depend on geospatial technology for effective implementation and monitoring. Technological advancements, particularly the integration of Artificial Intelligence (AI), Machine Learning (ML), IoT, and cloud platforms, are further enhancing the capabilities of geospatial tools, making them more accessible and actionable. Additionally, partnerships and investments by private sector players, especially in geospatial startups, are fostering innovation and market expansion.

With robust policy support, increasing private sector involvement, and cutting-edge technological advancements, India's geospatial market is well-positioned for unprecedented growth, cementing its status as a global leader in geospatial innovation.

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Emerging trends

Digital Twin Technology

A Digital Twin is a virtual replica of a physical object, system, or environment, powered by real-time data and technologies like photogrammetry, LiDAR, virtual models, and BIM. It enables stakeholders to visualize, simulate, and analyse assets for improved decision-making, cost reduction, risk mitigation, and sustainability.

Key Benefits:

- Improved Efficiency: Streamlines operations with real-time insights.
- Predictive Maintenance: Minimizes downtime by forecasting failures.
- Sustainability: Optimizes energy use and reduces waste.
- Enhanced Collaboration: Facilitates informed decisions with shared data.

Applications:

- Urban Planning: Simulates traffic, infrastructure, and development.
- Infrastructure: Monitors factory equipment and construction progress.
- Disaster Management: Combines GIS and drones for emergency planning.
- Water Networks: Maps and distribution systems.

Lifecycle: Creation, integration of real-time data, operation, optimization, and evolution to enhance system performance.

National Geospatial Policy 2022:

The National Geospatial Policy, 2022, is a citizen-centric initiative aimed at advancing the geospatial sector to support national development, economic growth, and a robust information economy. Building on the 2021 Guidelines that deregulated and liberalized geospatial data acquisition and access, the Policy provides a comprehensive framework for developing geospatial infrastructure, skills, standards, and businesses. It promotes innovation, enhances private sector participation, and strengthens governance for efficient geospatial data management, fostering a thriving geospatial ecosystem.

Roadmap for National Geospatial Policy, 2022:

Vision: Position India as a global leader in the geospatial sector with an innovation-driven ecosystem, fostering a thriving geospatial industry, and democratizing data access for national development and citizen services.

Milestones:

By 2025

1. Establish a policy and legal framework to liberalize the geospatial sector and enhance commercialization.
2. Improve access to high-quality location data to spur innovation and enterprise.
3. Create an integrated interface for easy sharing and reuse of location-based digital data developed using public funds.
4. Redefine the National Geodetic Framework with modern positioning technologies and online access.
5. Achieve a high-accuracy geoid for the entire country.
6. Strengthening geospatial management structures at national and sub-national levels with multi-stakeholder participation.

By 2030

1. Conduct high-resolution topographical surveys (5–10 cm for urban/rural and 50–100 cm for forests/wastelands).

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2. Develop a high-accuracy Digital Elevation Model (DEM) (25 cm for plains, 1–3 m for hilly areas).
3. Establish a Geospatial Knowledge Infrastructure (GKI) with an integrated data and information framework.
4. Build enhanced capabilities and awareness to meet evolving geospatial needs.

By 2035

1. Develop high-resolution bathymetric geospatial data for inland waters and sea surface topography to support the Blue Economy.
2. Map sub-surface infrastructure in major cities and towns.
3. Create a National Digital Twin for major urban centers to support planning and management.

Guidelines for Acquiring and Producing Geospatial Data

The liberalization of India's geospatial sector aims to foster innovation, support the Atmanirbhar Bharat initiative, and reduce reliance on foreign resources. The policy applies to all Indian entities, including government, private, academic, and NGOs, while foreign entities operate under specific conditions. It eliminates the need for prior approval, licenses, or clearance for geospatial data collection, processing, and dissemination within India, with compliance ensured through self-certification. Sensitive attributes requiring regulation are outlined in a negative list by the Department of Science and Technology (DST), with minimal restrictions to promote ease of doing business, and no areas are prohibited for mapping. Spatial accuracy thresholds are set at 1m horizontal and 3m vertical, with finer accuracy data required to be created and stored domestically. Indian entities can freely acquire, store, and disseminate geospatial data, while foreign entities can only license high-accuracy data from Indian entities via APIs. High-accuracy geospatial data must be stored on domestic servers or clouds, and data up to threshold accuracy can be exported except for sensitive attributes. Publicly funded geospatial data, excluding classified information, must be freely accessible for government use and made available at fair prices for other Political maps must adhere to Survey of India (SoI) standards and be freely downloadable, with SoI and other agencies simplifying access using modern technologies. Additionally, the policy encourages collaboration between government agencies, private entities, and citizens to build open-linked geospatial datasets.

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Ceinsys Tech Ltd

CMP: 1,879

MCap: ₹3,354cr

Target: 2,500

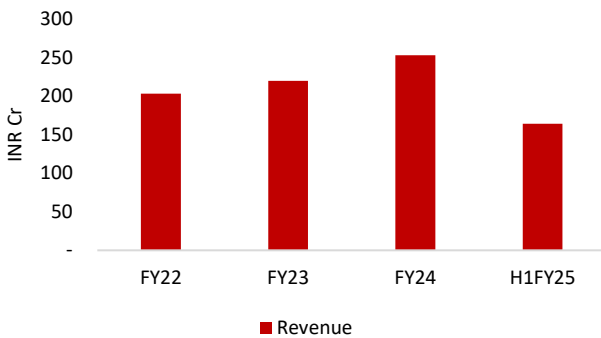
Potential Upside: 33%

Shaping Smarter Cities and Smarter Futures

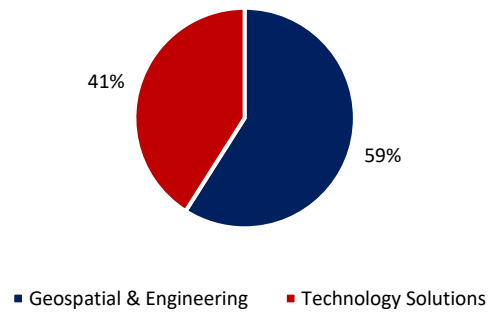
Ceinsys, founded in 1998 by the Meghe group, is a leading Geospatial and Engineering solutions provider in the ITES space. Its offerings include geospatial intelligence services like Data Creation, Data Analytics, Decision Support Systems, Enterprise Web Solutions, and Dashboards. Ceinsys acquired **AllyGrow Technologies** in FY22 which specializes in product engineering and industrial automation for sectors like two/three-wheelers, passenger cars, commercial vehicles, and off-highway equipment, with a strong global presence, thus leveraging its geospatial offerings to create synergies in automobile space.

The company's revenue grew from ₹203cr in FY22 to ₹ 253cr in FY24 at a CAGR of 11.7% while EBITDA grew from ₹24cr to ₹46cr at a CAGR of 37.7% on account of margin expansion of 620bps driven by Allygrow acquisition & synergies in technology consultancy & engineering segments.

Revenue Trend



Revenue Mix



On account of recent order wins, the company has been able to build a robust orderbook of ~₹ 1,210cr which is more than 4.5x the FY24 revenue. This provides a visibility for next couple of years and we have cooked in a revenue CAGR of 60% to clock a topline of ₹967cr in FY27 with a 100bps margin expansion on account of operational efficiencies.

Business Segments

1. **Geospatial & Engineering Services (59% of H1FY25 revenues of which 19% is international business):**

Ceinsys has 25 years of experience in GIS solutions, primarily serving government and large corporates across sectors such as water, energy, transportation, oil & gas, land resources, and telecom. The company provides end-to-end engineering consultancy, covering all project phases, including management, oversight, and third-party inspection. It has also expanded into software development, AI, machine learning, and embedded electronics, focusing on Metaverse, EdTech, Gaming, and Mobility. Utilizing advanced technologies like LiDAR, UAV data capture, laser scanning, and photogrammetry, Ceinsys delivers high-definition mapping, navigation, and precise spatial data. The acquisition of US-based telecom assets with marquee clients like Ericsson further strengthens its portfolio. **Currently, 55% of geospatial revenue comes from the water segment, supported by government initiatives like the Jal Jeevan Mission and river interlinking projects.**

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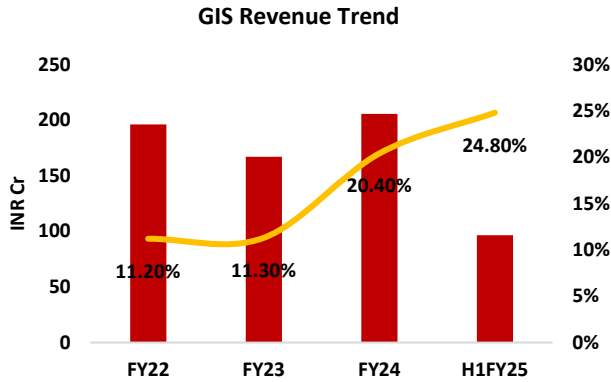
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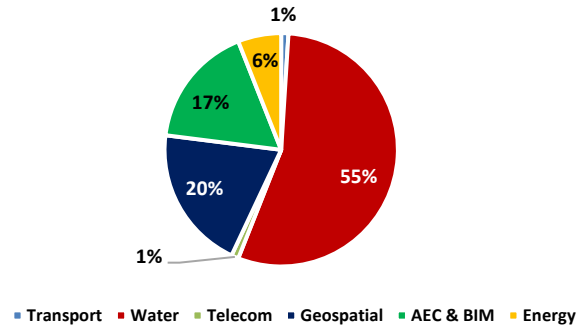
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Geospatial & Engineering Revenue Split



Offerings:

Geospatial & Enterprise solutions:



GIS



IMAGERY ANALYTICS



ENGINEERING DESIGN



ENTERPRISE SOLUTIONS

Utility solutions:



Water



Energy



Telecom



Architecture, Engineering & Construction (AEC)

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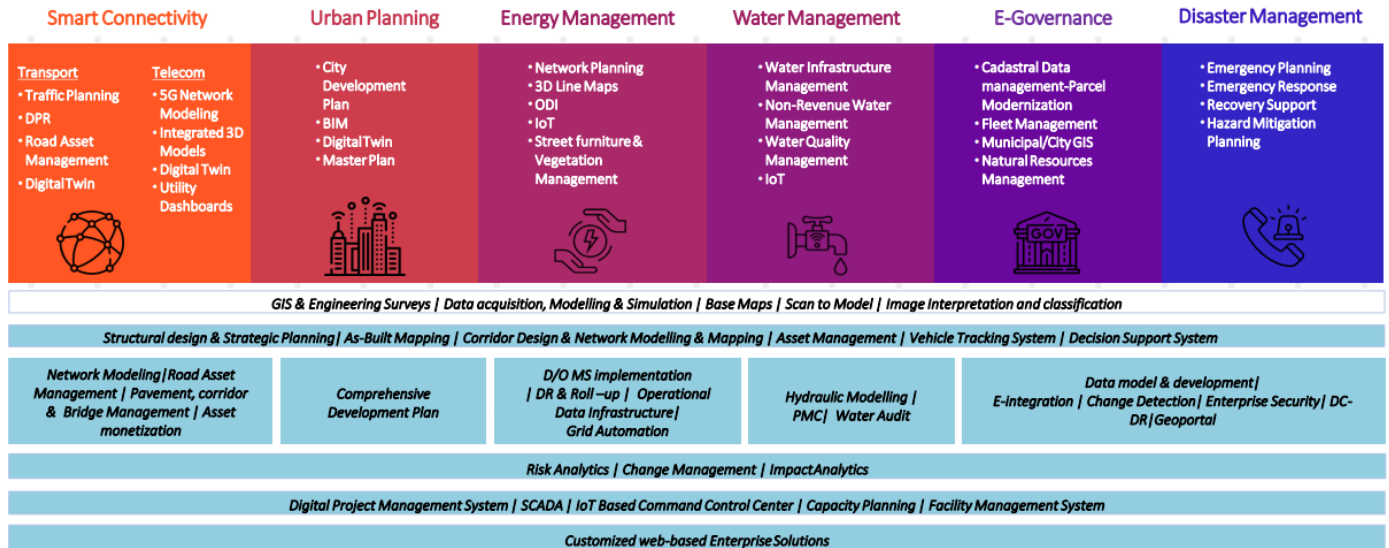
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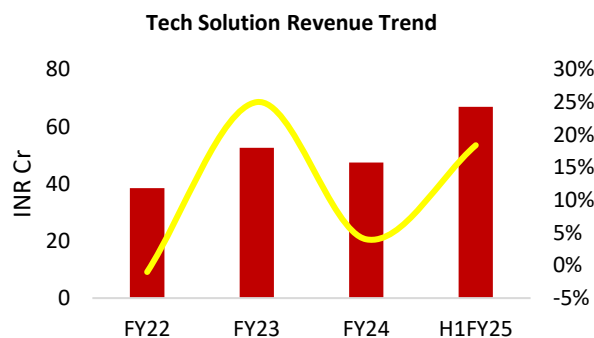
Smart City Solutions:



2. Technology Solutions (41% of H1 FY25 revenues which is 100% international business):

Ceinsys, through its acquisition of Allygrow provides technology engineering for various verticals such as two / three-wheelers, passenger cars, commercial vehicles, and off-highway equipment spanning the entire product development process. The company also offers consulting services for plant design, optimization, tool design, simulation, and robotics automation, helping clients streamline processes and enhance operational efficiency. Leveraging Industry 4.0 concepts like IoT and IIoT, it develops intelligent, connected systems, while AI and ML-driven computer vision applications enable smart, paperless factory environments.

In 2018, AllyGrow partnered with Germany’s Grammer AG, a specialist in automotive interiors and vehicle seats, to establish a joint venture in India (70% AllyGrow, 30% Grammer). This JV serves as an R&D extension for Grammer, delivering advanced engineering services globally.



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Offerings:

Product Engineering:



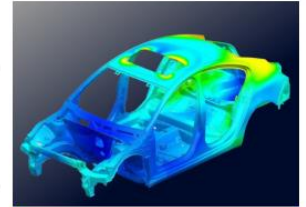
Interiors



Seatings



Body Systems



Virtual Validation

Industrial Automation:



Plant Layout



Robotics Automation



Tooling Development

Embedded Solutions:

Infotainment



ADAS



Automotive Cybersecurity



Electric Vehicles



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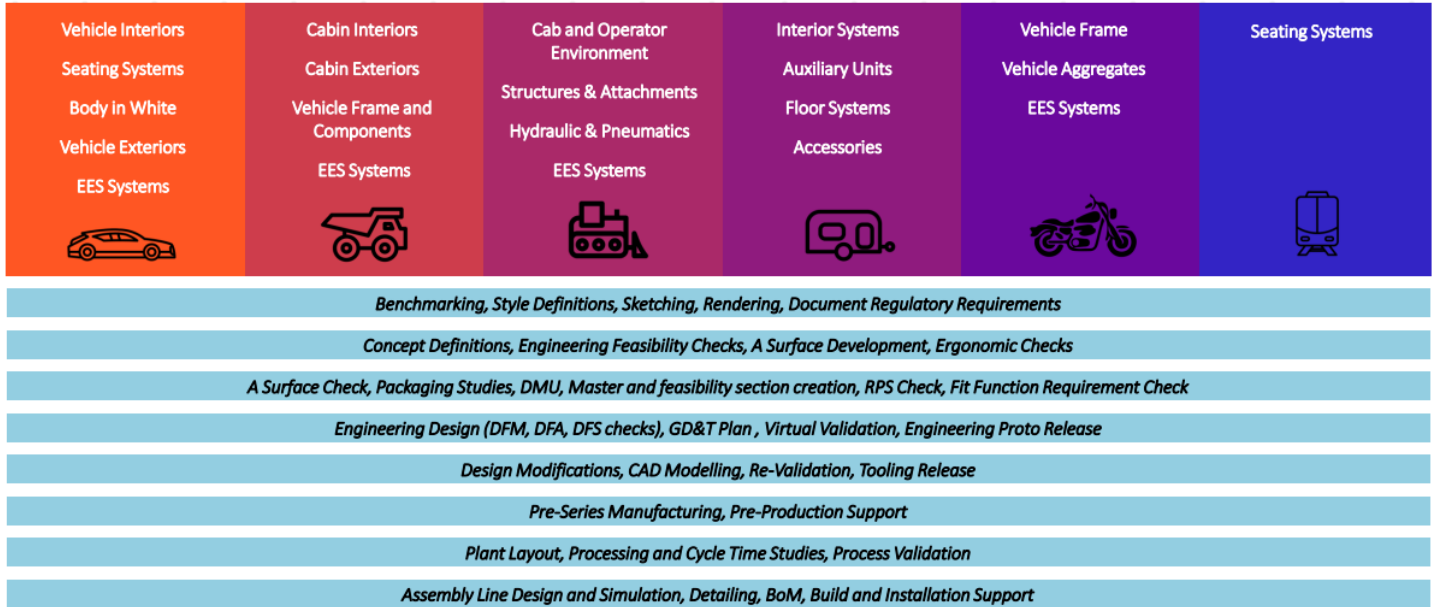
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End to end product development solutions:



Key Investment Rationale:

1. Robust orderbook of 4.5x provides long-term visibility.

The company has an orderbook of ₹1,210cr as of September end which is more than 4.5x the FY24 revenues. The execution time of larger projects (>50 crs) is around 12-18 months. This provides visibility for at least the next 2 years for the revenue growth. We expect the company's topline to grow at more than 50% CAGR over the next 2 years with the EBITDA margins to increase marginally by 70bps on account of larger projects and operational leverage. Further, the company only bids for projects where they have a niche which makes their success rate as high as 90%. Currently, the bidding pipeline for the company is ~₹500cr.

2. Recent QIP with promoters' participation instills confidence and creates inorganic growth opportunities

The company raised ₹235cr in September via preferential allotment with aim to expand its business operations by setting up delivery centers, strategic acquisitions outside India & working capital requirements. Out of this, ~38% of the total capital raise was subscribed to by the promoter and promoter group entities. This enhances confidence in the growth prospects of the business. Further, the company also acquired assets of a US based geospatial company having focus in the telecom sector, thus adding one more segment to its offerings in the GIS business. This acquisition also helped the company to bag marquee logos like Ericsson, Mastek, etc. **The company is also in talks with 3 other companies outside India for acquisitions of which one is expected to close by March 2025.**

3. Best track record in the industry with dynamic focus to play on Government's schemes

The company has a track record of 26 years with 200+ customers and experience across segments like water, energy, transport, etc. in the GIS segment whereas the acquisition of Allygrow creates synergies in the automobile product engineering and industry automation segments. With the Govt.'s roadmap to acknowledge the importance and need of geospatial services in various industries and development, we are looking at a decadal long opportunity for geospatial companies to grow, innovate and expand. The company does not plan to become a product-based company with the likes of C.E. Infosystems. The integration

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of both the standalone GIS business and Allygrow makes Ceinsys an end-to-end solution-based company where consultancy becomes a value-added service. This also helps the company remain agnostic and nimble footed to catch on to the emerging market trends and benefit from various Govt. schemes.

4. Strong fundamentals & growth prospects provide comfort in valuations

With a robust order book and an execution timeline of 12-18 months, we anticipate revenue growth at a 60% CAGR over FY25-27, significantly higher than the 11.7% CAGR achieved between FY22-24. The company aims to sustain or slightly improve margins through better execution and operational efficiencies. Margin expansion has been notable following the acquisition of Allygrow, enabling the company to integrate industrial automation engineering consultancy with its core GIS offerings. Despite a nearly 3x price increase over the past 12 months, the strong growth potential in the segment supports a comfortable 27% upside, valuing the company at 35x FY27 P/E.

Outlook & valuation:

We project Revenue/EBITDA/EPS to grow at a CAGR of 60%/64%/35% over FY25-27 supported by strong revenue visibility and a healthy order pipeline. The comparatively slower EPS growth is attributed to the conversion of warrants into equity shares. With the Government's continued focus on expanding geospatial applications in urban infrastructure, water management, and other sectors, Ceinsys's proven capabilities and expertise act as a significant competitive advantage. These factors position the company to capitalize on emerging opportunities driven by increased Government capital expenditure. We recommend a Buy with a 33% upside and a target price of ₹2,500/share, based on a valuation of 35x P/E on FY27 earnings.

Particulars	FY22	FY23	FY24	H1FY25	FY25	FY26	FY27
Operating Revenue	203	219	253	164	379	645	967
EBITDA	24	33	46	30	68	119	184
EBITDA margins (%)	11.8%	15.0%	18.0%	18.3%	18.0%	18.5%	19.0%
Other Income	2	2	4	4	9	9	10
Interest	11	10	6	1	2	10	15
Depreciation	3	4	5	3	5	6	7
PBT	12	21	38	31	70	112	172
JV/ Exceptional items	2	8	12	6	28	33	38
PAT	10	31	35	24	68	102	147
No. of Shares	1.54	1.54	1.63	1.74	1.74	2.05	2.05
EPS	6.17	20.02	21.42	13.50	39.10	49.71	71.68
ROE	5.8%	15.6%	15.0%	9.1%	20.9%	23.8%	25.6%
ROCE	11.8%	12.6%	12.9%	8.1%	15.5%	19.2%	21.2%

Source: ABML research, H1FY25 return ratios are not annualised

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Genesys International

CMP: ₹985

MCap: ₹3,618cr

Target: ₹1,470

Potential Upside: 49%

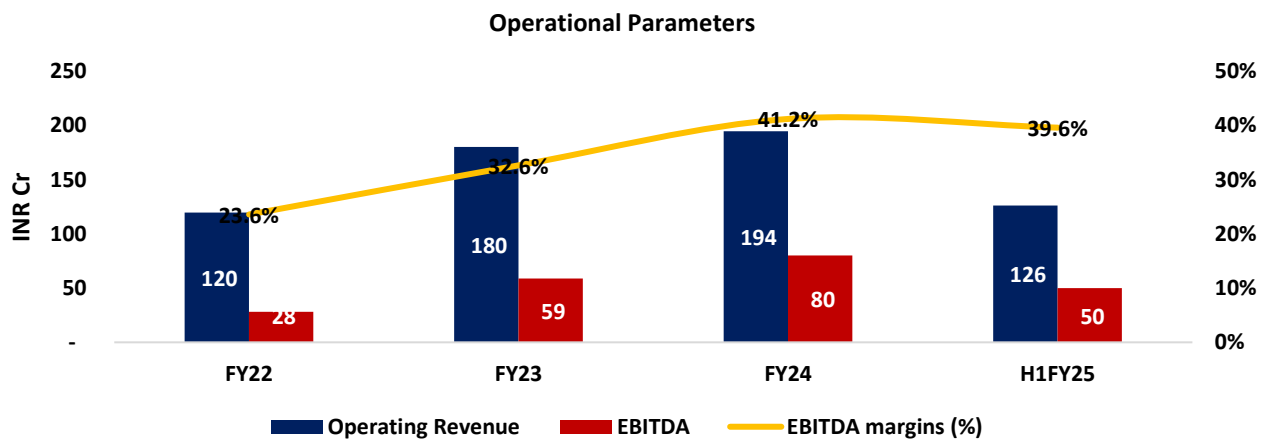
Transforming Customer Journeys with Innovation

Genesys International is a leading provider of advanced geospatial solutions, specializing in cutting-edge 3D mapping technology. Its flagship Oyster 3D platform, offering 5 cm accuracy, has established a strong competitive edge, demonstrated through landmark projects such as the Pune 3D model, the Mecca project, and the Mumbai City 3D model. By integrating AI, machine learning, and real-time data analytics, the company delivers innovative solutions for urban development, smart cities, disaster management, and infrastructure planning in the power and telecom sector. Genesys also has a strong global presence.

Snapshot of Other Key International projects:

- TAPI pipeline project in Afghanistan
- Digital mapping for Municipality in Kuwait
- Digital Property Tax solution in Ghana
- Large scale areal mapping for 49 cities in Europe
- Navigation mapping, land base & hydrographic mapping for entire Europe
- Building applications for local government in UK
- Parcel mapping for 55 million properties in US
- 3D modelling for Microsoft
- Lidar mapping in Australia, New Zealand & Indonesia

Historically, the company's revenue grew at a CAGR of 10% from ₹120cr in FY22 to ₹194cr in FY24, while the EBITDA grew at 23% CAGR over the same period driven by 1760 bps margin expansion. This jump in margin profiles was on account of focus on inhouse technology development & winning & execution of marquee projects in International & national markets.



Genesys has an orderbook of around ₹500cr with a bidding pipeline of ₹2,400cr. With this visibility we expect the revenue & EBITDA to grow at CAGR of 52% & 54% respectively between FY25-27 with current operating margins which are sustainable. With the kind of technology and applications Genesys has developed, we see this as just a beginning of a long-term growth story.

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Marvel Pick – Series 11

8th January 2025

3D Mapping Technology of Genesys

Genesys has pioneered a five-tier Digital Twin technology, positioning itself as a leader in the geospatial domain. The first level, the Geometric Twin, creates accurate 3D models of real-world environments, compatible with platforms like Unreal Engine and Autodesk, having mapped 8.3mn km of roads and street-view imagery for 1,500 towns and cities. The second level, the Informative Twin, enhances 3D models with attributes, documents, and AI-driven search tools, having mapped over 50mn points of interest. The third level, the Interactive Twin, integrates sensors, IoT, and asset data for immersive AR/VR/MR experiences, including creating digital twins for 23 airports in Saudi Arabia. The fourth level, the Autonomous Twin, uses AI-powered analytics for traffic movement and city change detection, including projects like Ayodhya. Lastly, the Predictive Twin employs physics-based modelling for real-time “What-if” scenarios, including flood simulations and solar capacity calculations, contributing to emergency response and environmental management.



Use Cases



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Marvel Pick – Series 11**8th January 2025****Key Investment Rationale:****1. Strong orderbook of ~2x of revenues with huge pipeline**

Genesys currently has an orderbook of ~₹500cr with a bidding pipeline of ~₹2,400cr and expects a success rate of ~40%. Further, the company has strategic alliances with Survey of India & Saudi Arabia's GEOSA along with experience in execution of high value projects like Mecca, Mumbai city 3D model and have won projects from the BMC providing confidence of steady order inflow with increasing scope of GIS services. In addition, the company also aims to tap the automobile market with its 2D & 3D navigation technology & ADAS which is currently dominated by C.E. Infosystem. As per the data available, the automobile market is estimated to reach ~₹8,500cr by FY28.

2. Growth to be driven by 3D mapping and enterprise business

The company has developed a proprietary platform, Oyster, which serves as India's digital twin and supports applications across industries like 5G planning, renewables, and urban planning. It has delivered key projects, including:

- 3D mapping for Mecca (KSA)
- Optical Fiber Planning and Management solutions using LiDAR
- LOD3+ 3D city model for Jaipur
- First 3D Airports Project in the Middle East (GACA, KSA)

The company integrates diverse datasets, such as traffic movements, dwell time, movement patterns, and visit frequencies, enabling decision-making for sectors like BFSI, retail, government, and more. Applications include location-based advertising, asset purchasing, customer behavior analysis, and logistics planning.

With a fleet of 4 aircraft, 120 vehicles, drones, and advanced LiDAR technology, the company leads in 3D mapping and data capture, supported by a partnership with Survey of India.

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3. Direct beneficiary of urbanization and smart city projects

The Government of India has significantly boosted the geospatial sector through initiatives like the Geospatial Guidelines, Draft Geospatial Policy, Drone Rules, and Remote Sensing Policy, aimed at liberalizing data collection and distribution. Programs such as Gati Shakti, National Urban Digital Mission (NUDM), Geospatial Energy Map, and the Survey of India Digital Portal are making geospatial data openly available and linked for integration across industries.

The Smart Cities Mission (SCM) promotes sustainable, inclusive urban development with 100 Smart Cities underpinned by retrofitting, redevelopment, and greenfield development. Key innovations include:

- Integrated Command and Control Centers (ICCCs) across 75+ cities for operational efficiency.
- Geospatial Management Information System (GMIS) for monitoring 6,000+ projects worth ₹2trn
- India Urban Data Exchange (IUDX) for secure, open-source data sharing.
- India Urban Observatory for GIS-enabled insights on urban parameter

Other platforms, like SmartNet, SCODP, and UPYOG, foster knowledge exchange, improve municipal governance, and enable data-driven urban solutions. With a budget of ₹2trn, these initiatives emphasize the integration of geospatial technologies for real-time urban planning, governance, and improved citizen services.

4. Marquee clientele across sectors

The company is a trusted provider of GIS services, licensing its cutting-edge solutions to global giants like Google, Microsoft, Apple, and Ericsson, as well as serving notable clients like BMC. Strategic partnerships with organizations such as the Survey of India, GEOSA, and NNG Automotive further highlight the company's technological prowess and leadership in the geospatial domain.

This strong client portfolio highlights the reliance of major tech companies on Genesys for innovative geospatial solutions. Additionally, the company's significant presence in international markets, combined with its domestic expertise, positions it as a key player in delivering advanced geospatial technologies and services globally.

Outlook & Valuation:

We anticipate Revenue/EBITDA/EPS to grow at a CAGR of 52%/54%/72% over FY25-27, driven by three key growth drivers- 1. Expansion in 3D mapping applications. 2. Increased penetration in automobile applications. 3. Growth in the enterprise business. All three segments are poised for robust performance, and Genesys is well-equipped with the necessary technology to seize these opportunities. The company's strong bidding pipeline further reinforces its growth potential. We recommend a BUY with a target price of ₹1,470/share valued at 35x P/E of FY27 earnings, offering a 49% upside from current levels.

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Particulars	FY22	FY23	FY24	H1FY25	FY25	FY26	FY27
Operating Revenue	120	180	194	126	299	494	692
EBITDA	28	59	80	50	117	193	277
EBITDA margins (%)	23.6%	32.6%	41.2%	39.6%	39.0%	39.0%	40.0%
Other Income	4	6	5	2	6	6	6
Interest	3	3	5	3	10	15	18
Depreciation	10	14	20	12	37	40	42
PBT	20	49	61	37	75	144	222
JV/ Exceptional items	-100	-	-	-	-	-	-
PAT	-84	38	45	29	56	108	167
No. of Shares	3.14	3.78	3.95	3.96	3.96	3.97	3.97
EPS	-26.91	10.19	11.43	7.26	14.15	27.18	42.03
ROE	-43.0%	8.7%	9.2%	5.6%	10.2%	16.5%	20.3%
ROCE	12.7%	11.6%	13.3%	7.9%	14.7%	18.6%	21.4%

Source: ABML research, H1FY25 return ratios are not annualised

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ABML research is also accessible in Bloomberg at ABMR

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