

Initiating Coverage

06th June 2025



GENESYS

**GENESYS INTERNATIONAL
CORPORATION LTD**



**SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans**

RA No: INH000019789



Genesys International Corporation Ltd | BUY

Mapping a new genesis of innovation

We initiate coverage on Genesys International, a dominant player in India's rapidly growing geospatial sector, driven by transformative government initiatives, such as the National Geospatial Policy 2022 and PM Gati Shakti with a BUY rating. The company's leadership in 3D Digital Twin technology, AI-driven mapping and real time data analytics has enabled it to secure high value contracts such as Mumbai 3D City Model. With an ₹500 cr orderbook and an additional ₹2,400 cr qualified pipeline, GENE is positioned to capitalize on India's projected ₹1 trillion geospatial market by FY30. Its cutting-edge solutions, the new India map stack, with industry-leading accuracy aligning with rising demand for Smart City and infrastructure projects, solidifying its market advantage. Genesys International has raised ₹110 cr through a Qualified Institutional Placement (QIP) at ₹632.32 per share

Strategic positioning in the high growth geospatial sector

The company is well-positioned to capitalize on India's expanding geospatial market, which is projected to total addressable market of ₹314 billion by FY30, fueled by policies and impetus on adopting geospatial markets in India and the Middle East. Further, strategic collaboration with the Survey of India and Saudi Arabia's General Authority for Survey and Geospatial Information have enabled GENE to secure marquee projects, such as NEOM City and the Mumbai 3D City Model, reinforcing its leadership in Smart City development, urban infrastructure and national digital initiatives.

Superior tech ecosystem and entrenched market moat

GENE leads 3D Digital Twin and high-definition mapping with its Oyster 3D Maps platform, which provides unparalleled accuracy of 5.0cm. This technological edge is evident in its execution of high value projects, such as Pune Digital Twin and Mecca 3D modelling, reinforcing its competitive moat in domestic as well as international markets.

GENESYS

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹692
Market Cap (₹ Cr)	₹2883
52 Week High/Low	₹1055/ ₹433.8
NSE code	GENESYS

Shareholding pattern

Promoter	31.63%
FII+DII	8.8%
Others	59.55%

Financial Summary

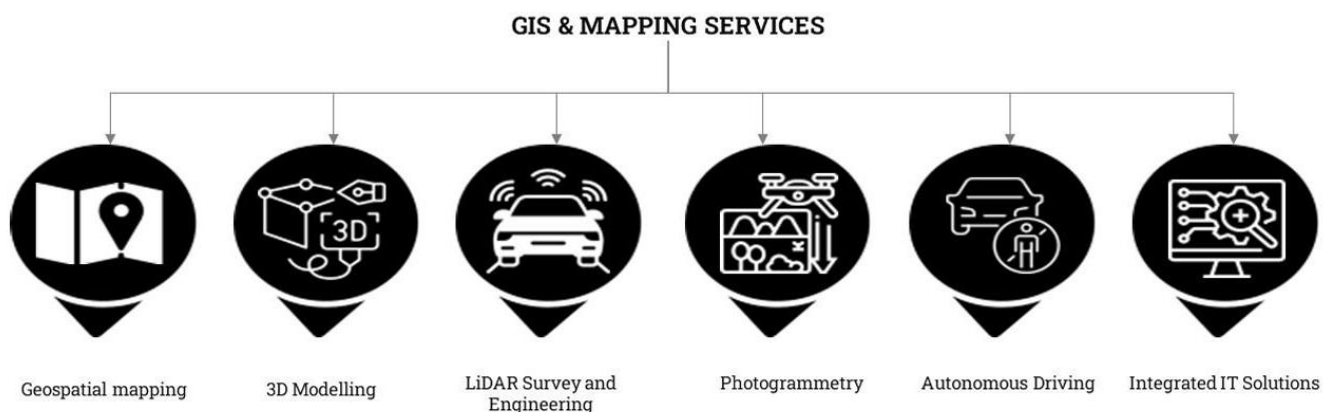
(₹ Cr)	FY23	FY24	FY25
Revenues	181	198	311
EBITDA (%)	32%	41%	46%
PAT	15	22	56
ROCE (%)	7%	8%	15%



Company overview

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.

Key Services



Key International Projects

1. TAPI pipeline project in Afghanistan
2. Digital mapping for Municipality in Kuwait
3. Digital Property Tax solution in Ghana
4. Large scale areal mapping for 49 cities in Europe
5. Navigation mapping, land base and hydrographic mapping for entire Europe
6. Building applications for local government in UK
7. Parcel mapping for 55 million properties in US
8. 3D modelling for Microsoft
9. Lidar mapping in Australia, New Zealand and Indonesia.

Growth Drivers

1. Orderbook and Pipeline Strength

Genesys currently has an orderbook of ₹500 cr with a bidding pipeline of ₹2,400 cr and expects a success rate of 40%. Further, the company has strategic alliances with Survey of India and Saudi Arabia's GEOSA along with experience in execution of high value projects like Mecca, Mumbai City 3D model and has won projects from the BMC providing confidence of steady order inflow with increasing scope of GIS services.



2. Government Projects

The ongoing urbanization and infrastructure expansion initiatives, including the PM Gati Shakti, Smart Cities Mission and the Svamitva scheme, are likely to drive a 40-50% increase in GENE's revenue from government-backed projects for the next three years. The company's early involvement in high profile projects, such as the Mumbai 3D City Model and Pune Digital Twin, further strengthens its foothold in government contracts, providing long term, visibility and consistent cashflow.

3. Marquee clientele across sectors

The company is a trusted providers of GIS serices, 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.

Global Clientele

GENESYS



4. Urbanization and Smart Cities

India's rapid urbanization is a significant catalyst for demand for geospatial services, particularly as the government pushes forward with its Smart Cities Mission. This initiative has created a large and growing need for sophisticated mapping, location based services and urban surveillance system to modernize infrastructure and improve governance.

GENE is well positioned to capitalize on this trend, with urban 3D mapping projects likely to be a major contributor to revenue growth for the next 3-5 years as urban planners increasingly rely on real-time data for decision-making.



Involvement in transforming Smart Cities



Mumbai



Shantigram



Pune



Varanasi

5. Technological edge in AI and 3D mapping

GENE's AI-powered mapping and Digital Twin technologies position it as a prominent player in geospatial market. By integrating IoT and real-time data analytics, the company provides essential platforms for urban planning, infrastructure management and environmental monitoring. These capabilities allow clients to make informed decisions through comprehensive geospatial data visualization. High-profile projects, including the Mumbai 3D City Model, Pune Command Center and Varanasi Digital Twin, showcase the company's expertise in delivering sophisticated solutions for Smart City and urban transformation.



Street View



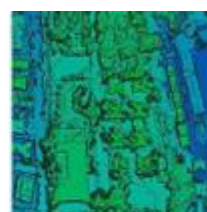
Mobile LIDAR



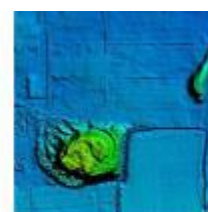
Digital Twin



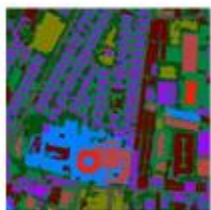
Orthophoto 5cm



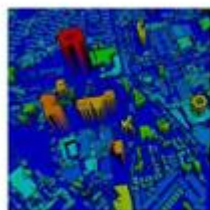
Digital Surface Model



Digital Elevation Model



Clutter Map



Clutter Height



3D Vegetation



Elevated Structures



Base Map



Land Use/ Land Cover



Industry Overview

India's geospatial market is set to witness remarkable growth, projected to reach ₹1 trillion 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 ₹12,000 cr in 2019, is expected to expand to ₹63,500 cr 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 ₹11,000 cr in 2019, are projected to rise to ₹36,500 cr by 2028, highlighting the country's potential to emerge as a global hub for geospatial solutions and services.

Key Risks

1. High working Capital requirements and significant dependency on government projects

To address these issues, management is diversifying revenue streams by targeting private sector clients, aiming to increase the private sector's share to 35% by FY27. Additionally, it is transitioning from a projects based model to a licensing based one, with a goal of deriving 25% of revenue from licensing by FY27E. This strategic shift is set to stabilize cashflow, reduce reliance on government contracts and support sustainable growth across sectors

2. High customer concentration

Top 5 customers contributes 55% of revenue in FY24. To offset this, management is prioritizing client diversification through aggressive new client acquisition efforts. The transition toward licensing based revenue models is also set to reduce dependence on a few large clients, thereby enhancing revenue stability and easing concentration risks for the medium to long term.



Financials

Profit & Loss Statement

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	60	47	64	114	115	112	80	120	181	198	311
Expenses	47	40	48	78	96	98	81	92	122	117	169
Operating Profit	13	7	16	36	19	13	-2	28	59	81	142
OPM %	21%	16%	25%	32%	17%	12%	-2%	23%	32%	41%	46%
Other Income	2	6	3	4	3	4	-30	-42	6	5	4
Interest	2	2	2	2	3	3	4	3	3	5	9
Depreciation	8	7	13	14	19	21	19	19	37	44	55
Profit before tax	5	5	5	24	0	-7	-54	-36	25	37	83
Tax %	11%	6%	-41%	28%	1,108%	-23%	-5%	11%	40%	42%	32%
Net Profit	4	2	6	17	-4	-5	-52	-40	15	22	56
EPS in Rs	1.43	0.73	2.11	5.50	1.73	0.61	-13.75	4.28	5.05	5.58	14.1

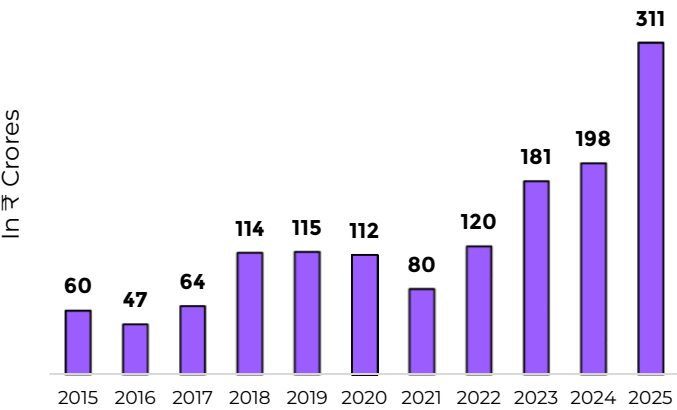
Balance Sheet

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equity Capital	15	15	15	15	15	16	16	16	16	19	20
Reserves	193	195	152	209	208	197	158	189	387	469	536
Borrowings	12	14	22	24	26	16	14	26	39	60	122
Other Liabilities	25	37	135	136	134	136	117	88	61	86	100
Total Liabilities	244	262	324	385	383	365	304	319	506	635	778
Fixed Assets	21	22	179	217	208	203	194	138	157	156	281
CWIP	0	0	0	0	0	0	0	19	65	113	2
Investments	122	156	25	11	11	15	8	6	51	0	0
Other Assets	101	84	120	157	165	147	102	156	232	366	495
Total Assets	244	262	324	385	383	365	304	319	506	635	778

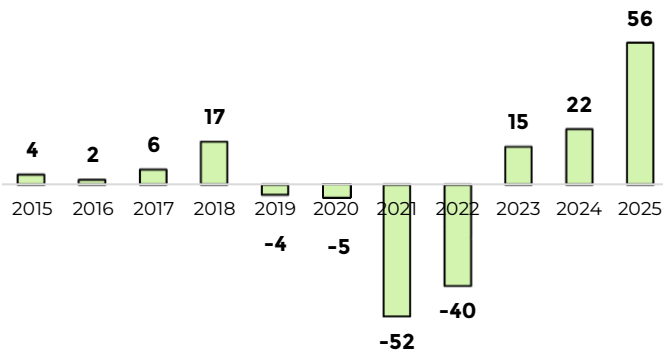


Financials

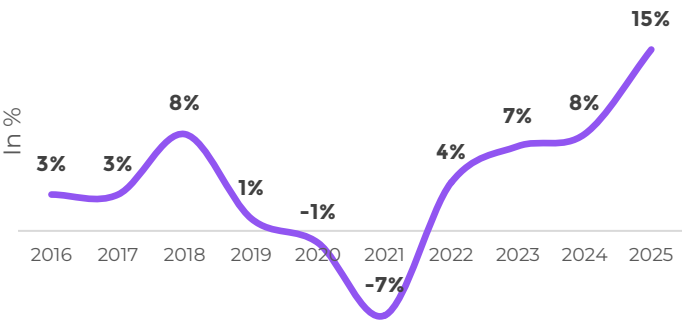
Revenues



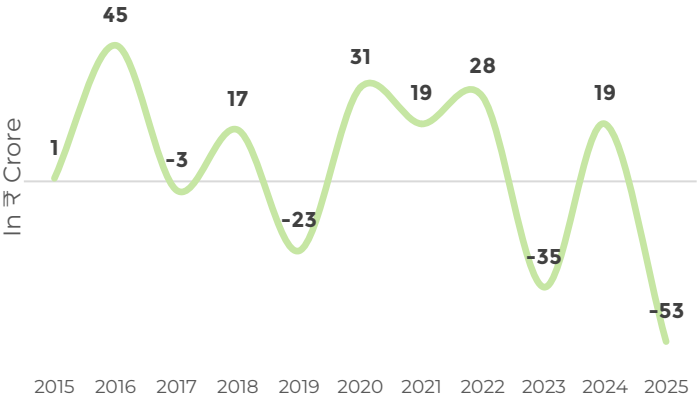
Net Income



ROCE



CFO





Disclaimers and Disclosures | 06th June 2025

The following Disclaimers & Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (hereinafter referred to as the Regulations).

SNM VALUE EDUCATOR RESEARCH SERVICES LLP ("Research Analyst") is registered with SEBI as Research Analyst with Registration No. INH000019789. The research analyst got its SEBI registration on February 11, 2025 and is engaged in research and recommendation services. The focus of Research analyst is to provide research and recommendations services to the clients. Analyst aligns its interests with those of the client and seeks to provide the best suited services.

- Research analyst have no material adverse disciplinary history.
- No penalties / directions have been issued by SEBI under the SEBI Act or Regulations at the time of the publishing of the report.
- Research analyst has no associates.
- Research analyst or its associate or its employee have no financial interest in the securities recommended.
- Research analyst or its employees or its associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.
- Research analyst or its employee or its associates have no actual or potential conflicts of interest arising from any connection to or association with any issuer of products/securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of recommendation services at the time of publication of the research report.
- Research analyst or its employee or its associates have not received any kind of remuneration or consideration, or compensation from the subject company or from anyone in connection with the research report in the past twelve months.
- The subject company was not a client of Research analyst or its associates during twelve months preceding the date of distribution of the research report and recommendation services provided.
- Research analyst or its employee or its associates has not served as an adviser, officer, director or employee of the subject company.
- Research analyst or its employee or its associates has not been engaged in market making activity for the subject company.
- Research analyst or its employee or its associates has not managed or co-managed the public offering of any company
- Research analyst or its employee or its associates has not received any compensation for investment banking or merchant banking or brokerage services from the subject company
- Research analyst or its employee or its associates has not received any compensation or other benefits from the Subject Company or 3rd party in connection.
- Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors



Disclaimers and Disclosures | 06th June 2025

General Disclaimers: This Research Report (hereinafter called 'Report') is prepared and distributed for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through the Company nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers.

No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by the Research analyst to be reliable. Research analyst or its employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the employees, affiliates or representatives of the Research analyst shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

Risks: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

Our subscribers, a third party or anyone else have no rights to forward or share our calls or SMS or Reports or any information provided by us to/with anyone (through any medium) which is received directly or indirectly by them. If found so then legal action can be taken. Please note, any evidence of distribution, unauthorised access, copying, forwarding of reports/calls will lead to automatic cancellation of subscription without any refunds.

You, and not Research analyst, assume the entire cost and risk of any trading you choose to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing therefrom are your sole responsibility. Research analyst or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles.

Research analyst and/or his employees take no responsibility for the veracity, validity and the correctness of the expert recommendations or other information or research. Although we attempt to research thoroughly on information provided herein, there are no guarantees in consistency. The information presented in this report has been gathered from various sources believed to be providing correct information. Research analyst and/or employees are not responsible for errors, inaccuracies if any in the content provided in this report

For a comprehensive understanding of the disclosure, we recommend a thorough review of the disclosure document available on our website: www.valueeducator.com

SNM VALUE EDUCATOR RESEARCH SERVICES LLP

Trade Name: VALUE EDUCATOR

Registration No.: INH000019789

Registered office Address: Flat 403, wing A 5, Ritu Enclave A5, Anand Nagar, Ritu Enclave CHSL, G.B. Road, Sandozbaugh, Thane, Maharashtra, 400607

Contact No: 8779064899

Email ID: value.educator@gmail.com

Compliance Officer: Shashank Mahajan

Contact No: 8779064899

Email Id: value.educator@gmail.com

Principal Officer: Shashank Mahajan

Contact No: 8779064899

Email ID: value.educator@gmail.com

Standard warning

"Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Disclaimers

"Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors."