

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

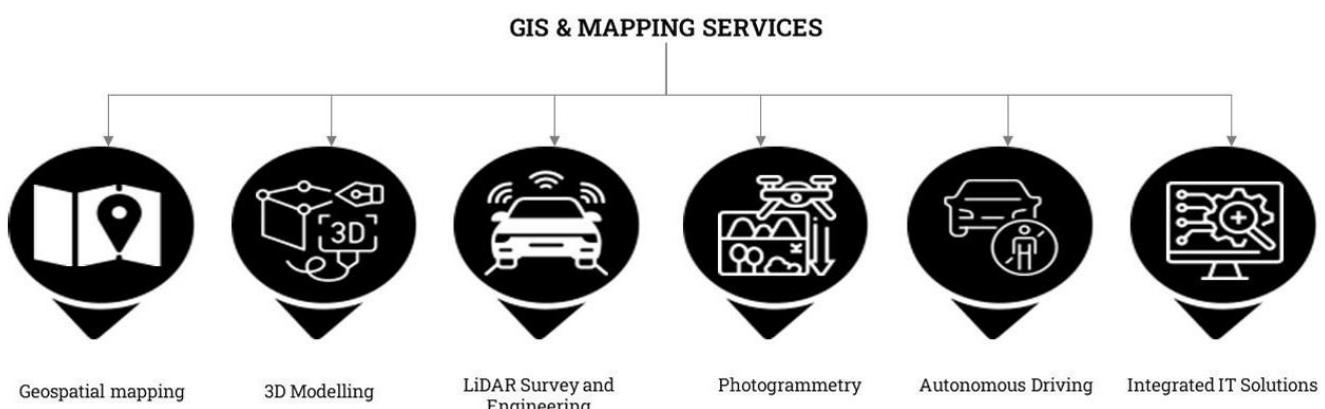
(₹ Cr)	FY23	FY24	FY25
Revenues	181	198	311
EBITDA (%)	32%	41%	46%
PAT	15	22	56
ROCE (%)	7%	8%	15%



## 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 stong 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 hae 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 Svanitva 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 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.

### Global Clientele



## 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



### 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.





## 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

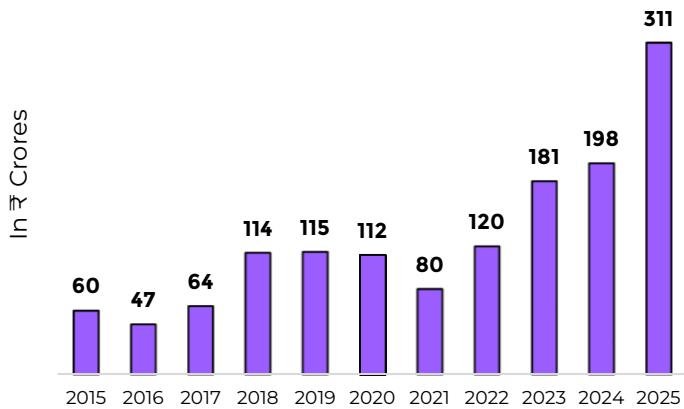
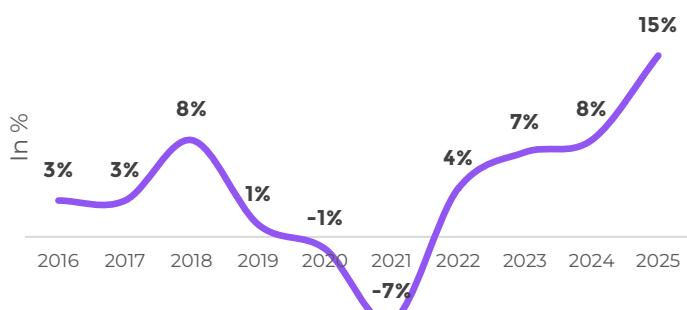
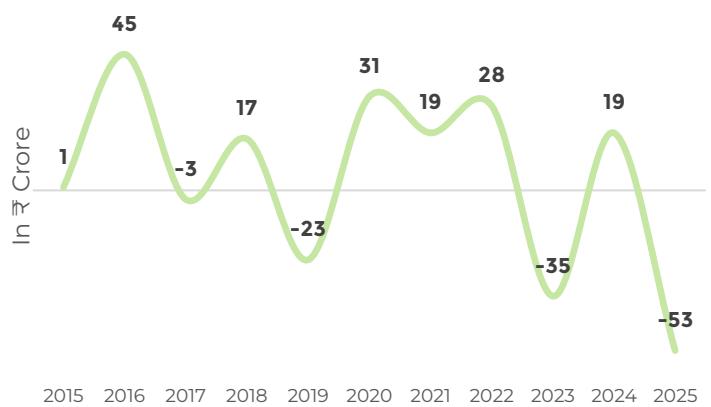
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	60	47	64	114	115	112	80	120	181	198	311
Expenses	47	40	48	78	96	98	81	92	122	117	169
Operating Profit	13	7	16	36	19	13	-2	28	59	81	142
OPM %	21%	16%	25%	32%	17%	12%	-2%	23%	32%	41%	46%
Other Income	2	6	3	4	3	4	-30	-42	6	5	4
Interest	2	2	2	2	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**



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| 06<sup>th</sup> June 2025

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