

Genesys International

India | IT Services | Initiating Coverage

ElaraCapital

Digital Origins Driving 3D Mapping

25 November 2024

Genesys International (GENE IN) is 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*. 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 NEOM City and the Mumbai 3D City Model. With an INR 3.9bn orderbook and an additional INR 24bn qualified pipeline, GENE is positioned to capitalize on India's projected INR 293bn geospatial market by CY30E. 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. Despite its superior technological positioning and robust growth prospects, the company trades at an attractive valuation of 10.2x FY27E EV/EBITDA and 20.5x FY27E P/E. We initiate coverage of Genesys with a **Buy** rating. Our DCF-based target price of INR 1,370 implies 81% upside.

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 (TAM) of INR 314bn by CY30E, 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 (GEOSA) 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 modeling, reinforcing its competitive moat in domestic as well as international markets.

Revenue CAGR of 54% during FY24-27E: The firm is poised for robust growth fueled by its leadership in 3D mapping and expanding demand from Smart City projects with a revenue CAGR of 54% and a PAT CAGR of 89% during FY24-27E. An INR 24bn order pipeline reflects visibility in revenue streams, while its precision in high-definition mapping aligns with India's infrastructure push.

Recommend Buy with a TP of INR 1,370: We initiate with a **Buy** rating and a target price of INR 1,370 based on a DCF method. This valuation incorporates a terminal growth rate of 4% and a WACC of 12.3%, which accounts for the company's risk profile and sustainable returns from high-value contracts. Our TP implies 81% upside, reflecting its robust potential in the high growth geospatial segment. However, investors should note risks related to high working capital days, dependency on government projects, and customer concentration, which management is actively addressing through diversification strategies.

Key financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------|-------|-------|-------|-------|-------|
| Revenue (INR mn) | 1,811 | 1,982 | 3,347 | 5,845 | 7,224 |
| YoY (%) | 51.4 | 9.4 | 68.8 | 74.6 | 23.6 |
| EBITDA (INR mn) | 584 | 805 | 1,375 | 2,344 | 2,917 |
| EBITDA margin (%) | 32.2 | 40.6 | 41.1 | 40.1 | 40.4 |
| Adj PAT (INR mn) | 158 | 216 | 617 | 1,169 | 1,465 |
| YoY (%) | NA | 36.5 | 185.6 | 89.4 | 25.3 |
| Fully DEPS (INR) | 4.2 | 5.5 | 15.6 | 29.6 | 37.0 |
| RoE (%) | 5.2 | 4.8 | 11.9 | 19.4 | 20.1 |
| RoCE (%) | 9.0 | 8.8 | 15.7 | 24.7 | 25.5 |
| P/E (x) | 180.7 | 138.7 | 48.6 | 25.6 | 20.5 |
| EV/EBITDA (x) | 50.7 | 37.6 | 22.1 | 13.1 | 10.2 |

Note: pricing as on 22 November 2024; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 1,370**Upside: **81%**CMP*: **INR 758**

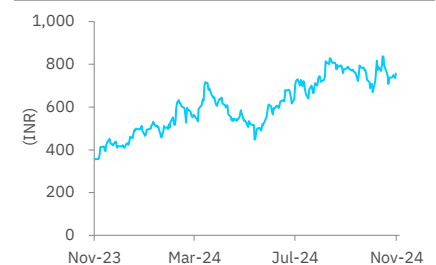
*As on 22 November 2024

Key data

| | |
|-------------------------------------|---------|
| Bloomberg | GENE IN |
| Reuters Code | GENS.NS |
| Shares outstanding (mn) | 40 |
| Market cap (INR bn/USD mn) | 30/356 |
| Enterprise Value (INR bn/USD mn) | 33/386 |
| Avg daily volume 3M (INR mn/USD mn) | 134/2 |
| 52 week high/low | 865/352 |
| Free float (%) | 63 |

Note: as on 22 November 2024; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 |
|------------------|---------|---------|---------|---------|
| Promoter | 38.0 | 37.9 | 37.9 | 37.3 |
| % Pledged | 2.1 | 0.0 | 5.2 | 8.0 |
| FII | 4.7 | 8.6 | 8.2 | 2.4 |
| DII | 0.1 | 0.1 | 0.1 | 0.2 |
| Others | 57.3 | 53.4 | 53.9 | 60.1 |

Source: BSE

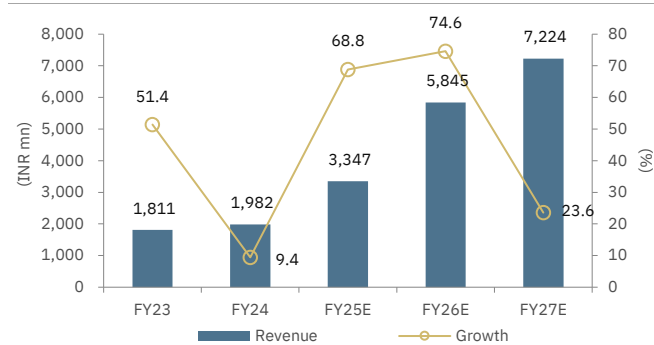
| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|------|-------|
| Nifty | (2.1) | 5.9 | 22.8 |
| Genesys International | 12.0 | 51.0 | 126.1 |
| NSE Mid-cap | (4.2) | 7.0 | 33.4 |
| NSE Small-cap | (5.0) | 7.4 | 31.1 |

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Elara Securities (India) Private Limited

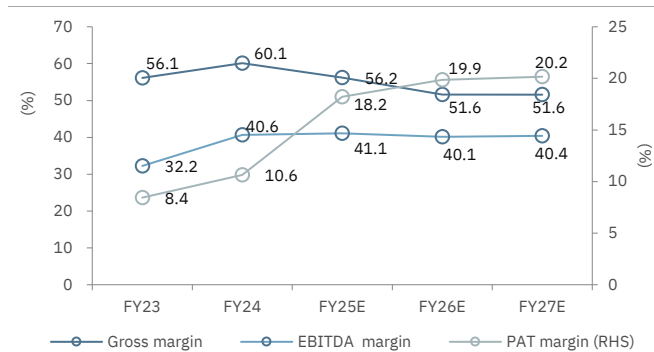
Story in charts

Exhibit 1: Net revenue CAGR of 53.9% during FY24-27E...



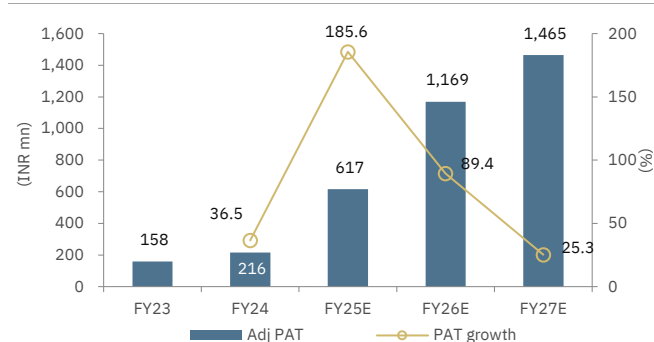
Source: Company, Elara Securities Estimate

Exhibit 3: EBITDA margin sustainable at 40%+



Source: Company, Elara Securities Estimate

Exhibit 5: PAT CAGR of 89.3% during FY24-27E



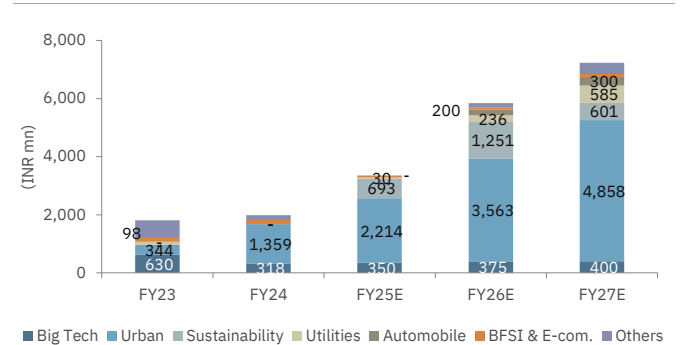
Source: Company, Elara Securities Estimate

Exhibit 7: Orderbook assumption

| YE March (INR mn) | FY24 | FY25E | FY26E | FY27E |
|---|--------------|--------------|--------------|---------------|
| Opening order book | 2,352 | 2,120 | 2,353 | 2,983 |
| New orders | 1,744 | 5,700 | 6,475 | 8,930 |
| Total order book | 4,096 | 7,820 | 8,828 | 11,913 |
| Execution (revenue for the year) | 1,976 | 3,347 | 5,845 | 7,224 |
| Closing order book | 2,120 | 2,353 | 2,983 | 4,689 |

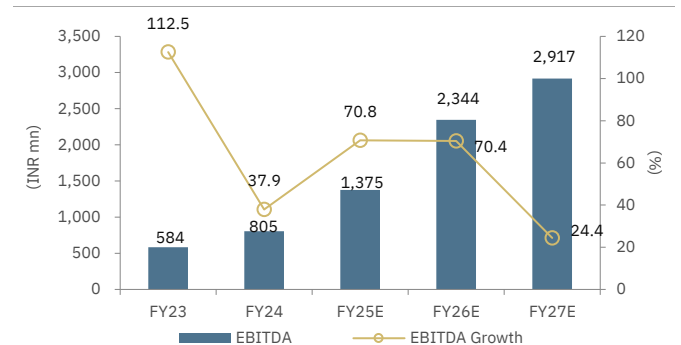
Note: No data on FY23 orderbook disclosed by management; Source: Company, Elara Securities Estimate

Exhibit 2: ...growth driven by the urban segment



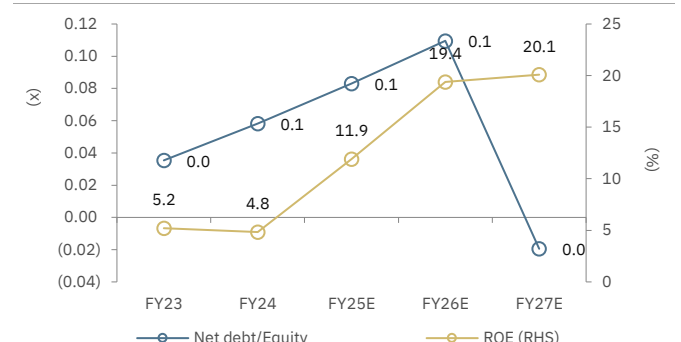
Source: Company, Elara Securities Estimate

Exhibit 4: High value contracts and scale to keep margin intact



Source: Company, Elara Securities Estimate

Exhibit 6: ROE to improve to 20%+ by FY27E



Source: Company, Elara Securities Estimate

Exhibit 8: Client list



Note: FY24; Source: Company, Elara Securities Research

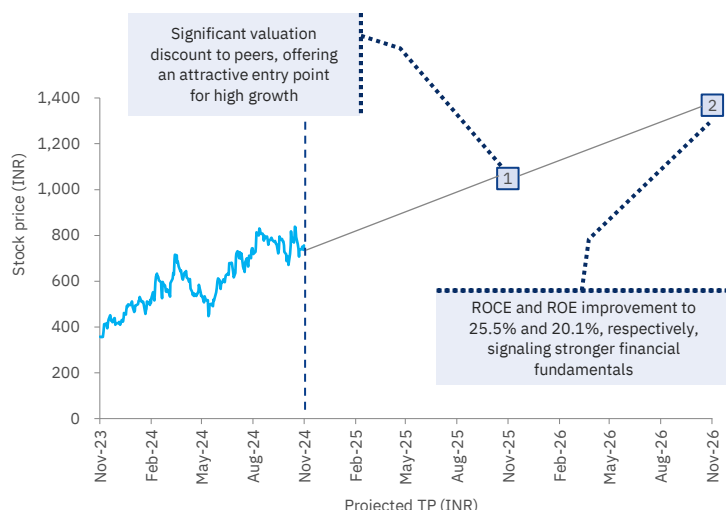
Investment Rationale

Strategic leadership in India's INR 293bn geospatial market, driven by policy-backed demand

Technological edge in 3D mapping and Digital Twin solutions with proven execution capabilities

Robust outlook with a 54% revenue CAGR during FY24-27E, supported by order visibility

Valuation Triggers



Valuation triggers

- Significant valuation discount to peers, offering an attractive entry point for high growth
- ROCE and ROE improvement to 25.5% and 20.1%, respectively, signaling stronger financial fundamentals

Our assumptions

- Revenue CAGR of 54% during FY24-27E, driven by demand for high definition mapping solutions
- PAT CAGR at 89% during FY24-27E vs 4.1% during FY18-24
- Sustain EBITDA margin above 40% due to premium projects and efficient execution

Valuation drivers: Trades at +1 Sigma above its LT one-year forward EV/sales average



Source: Bloomberg, Company, Elara Securities Research

Key risks

- High working capital and dependency on government contracts
- High customer concentration risks

DCF valuation

| (INR mn) | |
|---------------------------------|---------------|
| PV of FCF during FY24- 27E | 38,328 |
| PV of terminal value | 16,231 |
| Enterprise value | 54,558 |
| Less: net debt/ (cash) FY24E | 286 |
| Implied equity value | 54,272 |
| Target price (INR/share) | 1,370 |

Source: Elara Securities Estimate

Industry trends and macro factors

- India's geospatial market size CAGR of 12% during CY25-30, fueled by infrastructure expansion (Source: GW Consulting)
- Rising adoption of 3D mapping for Smart Cities, utilities, and transportation sectors

Market position and competitive landscape

- Strong positioning in domestic and international markets through policy alignment and partnerships
- Significant competitive moat due to technological leadership and high profile project wins

Financials (YE March)

| Income statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|--------------|--------------|--------------|--------------|---------------|
| Net revenue | 1,811 | 1,982 | 3,347 | 5,845 | 7,224 |
| EBITDA | 584 | 805 | 1,375 | 2,344 | 2,917 |
| Less: Depreciation & amortization | 372 | 445 | 551 | 792 | 967 |
| EBIT | 212 | 361 | 825 | 1,552 | 1,950 |
| Less: Interest expense | 27 | 39 | 59 | 65 | 76 |
| Add: Other income | 65 | 50 | 42 | 42 | 42 |
| PBT | 250 | 372 | 807 | 1,529 | 1,915 |
| Less taxes | 92 | 156 | 190 | 359 | 450 |
| Reported PAT | 158 | 216 | 617 | 1,169 | 1,465 |
| Reported PAT after minority interest | 158 | 216 | 617 | 1,169 | 1,465 |
| Adjusted PAT | 158 | 216 | 617 | 1,169 | 1,465 |
| Balance sheet (INR mn) | FY23 | FY24 | FY25 | FY26 | FY27 |
| Share capital | 189 | 198 | 198 | 198 | 198 |
| Reserves | 3,865 | 4,694 | 5,272 | 6,401 | 7,787 |
| Minority interests | 21 | 16 | 16 | 16 | 16 |
| Borrowings | 173 | 221 | 221 | 221 | 221 |
| Total liabilities | 5,056 | 6,346 | 7,157 | 8,709 | 10,373 |
| Gross block | 3,960 | 4,219 | 5,508 | 6,969 | 7,403 |
| Less: Accumulated depreciation | 2,386 | 2,660 | 3,211 | 4,003 | 4,971 |
| Net block | 1,575 | 1,559 | 2,297 | 2,966 | 2,432 |
| Capital work in progress | 648 | 1,127 | 564 | - | - |
| Goodwill | 342 | 342 | - | - | - |
| Investments | 511 | 0 | 0 | 0 | 0 |
| Cash | 180 | 233 | 138 | (39) | 958 |
| Net working capital | 1,052 | 1,992 | 2,491 | 3,692 | 4,615 |
| Total assets | 5,056 | 6,346 | 7,157 | 8,709 | 10,373 |
| Cashflow statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Operating cash flow | (352) | 191 | 669 | 761 | 1,509 |
| Less: Capex | (980) | (836) | (725) | (898) | (433) |
| Free cash flow to firm | (1,331) | (646) | (56) | (137) | 1,076 |
| Investing cash flow | (1,840) | (850) | (724) | (898) | (433) |
| Financing cash flow | 2,149 | 712 | (40) | (40) | (79) |
| Net change in cash | (43) | 53 | (95) | (177) | 997 |
| Ratio analysis | FY23 | FY24 | FY25E | FY26E | FY27E |
| Income statement ratios (%) | | | | | |
| Revenue growth | 51.4 | 9.4 | 68.8 | 74.6 | 23.6 |
| EBITDA growth | 112.5 | 37.9 | 70.8 | 70.4 | 24.4 |
| PAT growth | NA | 36.5 | 185.6 | 89.4 | 25.3 |
| EBITDA margin | 32.2 | 40.6 | 41.1 | 40.1 | 40.4 |
| Net margin | 8.4 | 10.6 | 18.2 | 19.9 | 20.2 |
| Return and liquidity ratios | | | | | |
| Net debt/equity (x) | 0.0 | 0.1 | 0.1 | 0.1 | (0.0) |
| ROE (%) | 5.2 | 4.8 | 11.9 | 19.4 | 20.1 |
| ROCE (%) | 9.0 | 8.8 | 15.7 | 24.7 | 25.5 |
| Per share data and valuation ratios | | | | | |
| Diluted EPS (INR) | 4.2 | 5.5 | 15.6 | 29.6 | 37.0 |
| EPS growth (%) | NA | 36.5 | 185.6 | 89.4 | 25.3 |
| DPS (INR) | - | - | 1.0 | 1.0 | 2.0 |
| P/E (x) | 180.7 | 138.7 | 48.6 | 25.6 | 20.5 |
| EV/EBITDA (x) | 50.7 | 37.6 | 22.1 | 13.1 | 10.2 |
| EV/sales (x) | 16.6 | 15.3 | 9.1 | 5.3 | 4.1 |
| Price/book (x) | 7.0 | 6.1 | 5.5 | 4.5 | 3.7 |
| FCFF yield (%) | (0.1) | (0.1) | (0.0) | (0.0) | 0.1 |
| Dividend yield (%) | - | - | - | 0.1 | 0.1 |

Note: Pricing as on 22 November 2024; Source: Company, Elara Securities Estimate

Revenue CAGR of 54.0% during FY24-27E vs 35.6% during FY21-24

Sustainable EBITDA margin at 40%+, led by high value contracts and operating leverage. PAT margin to stabilize in the range of 18-20%, post impairment of asset

Geospatial sector

The geospatial sector involves technologies that capture, analyze, and visualize data tied to specific geographic locations. This data is critical for applications, such as urban planning, navigation, disaster management, agriculture, and defense

Beneficiary of rising demand from the sunrise sector – the geospatial market

Digital Origins Driving 3D Mapping

- Strategic positioning in the high growth geospatial sector
- Superior tech ecosystem and entrenched market moat
- Revenue CAGR of 54% during FY24-27E, led by 3D mapping leadership & policy-fueled expansion

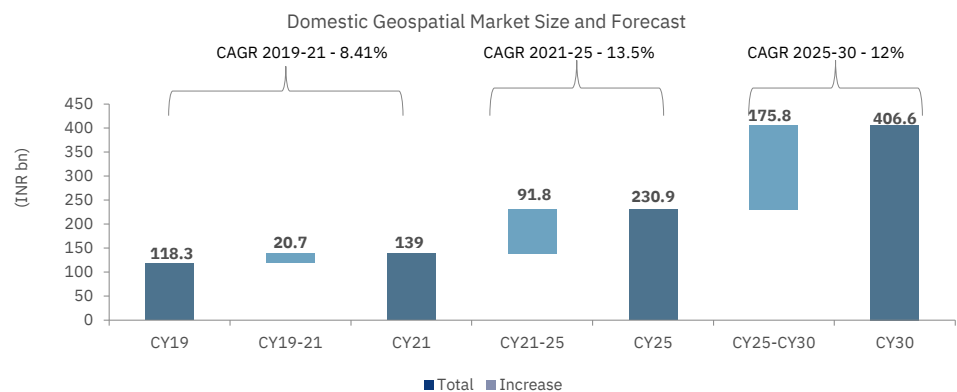
Strategic positioning in the high growth geospatial sector

Leveraging expertise in a rapidly expanding market

GENE is emerging as a key player in India's geospatial sector, driven by increasing demand for real-time data, urban planning, and infrastructure solutions. The global geospatial market is likely to post a market size CAGR of ~14.1% during CY25-30, reaching USD 1,340bn by CY30 (Source: GW Consulting), fueled by advancements in artificial intelligence (AI), internet of things (IoT), and three dimensional (3D) mapping technologies. Public policy reforms and growing investments further accelerate this trend, especially with the evolving role of national geospatial agencies.

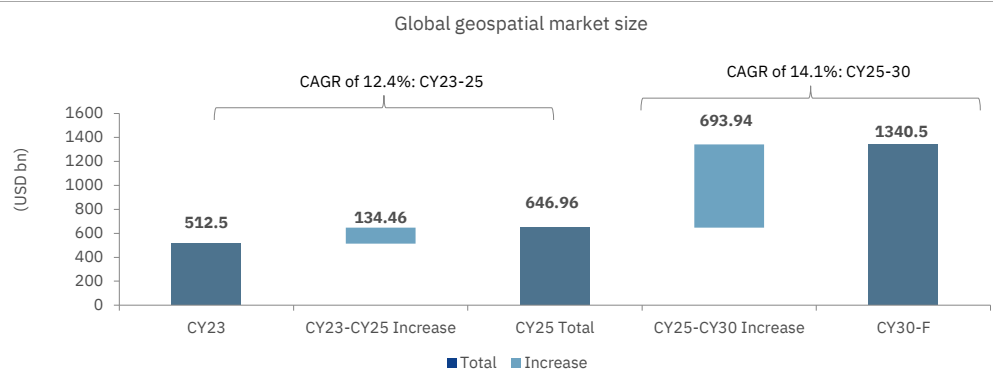
With more than two decades of experience, GENE has built a strong foothold in high definition mapping and Digital Twins, offering tailored solutions across critical industries, such as urban development, transportation, and infrastructure. Its strategic collaboration with national agencies in India and Saudi Arabia position it to benefit from key projects, such as NEOM City and the Mumbai 3D City Model, ensuring it captures significant growth opportunities.

Exhibit 9: India's push for a self-reliant geospatial industry fuels domestic growth

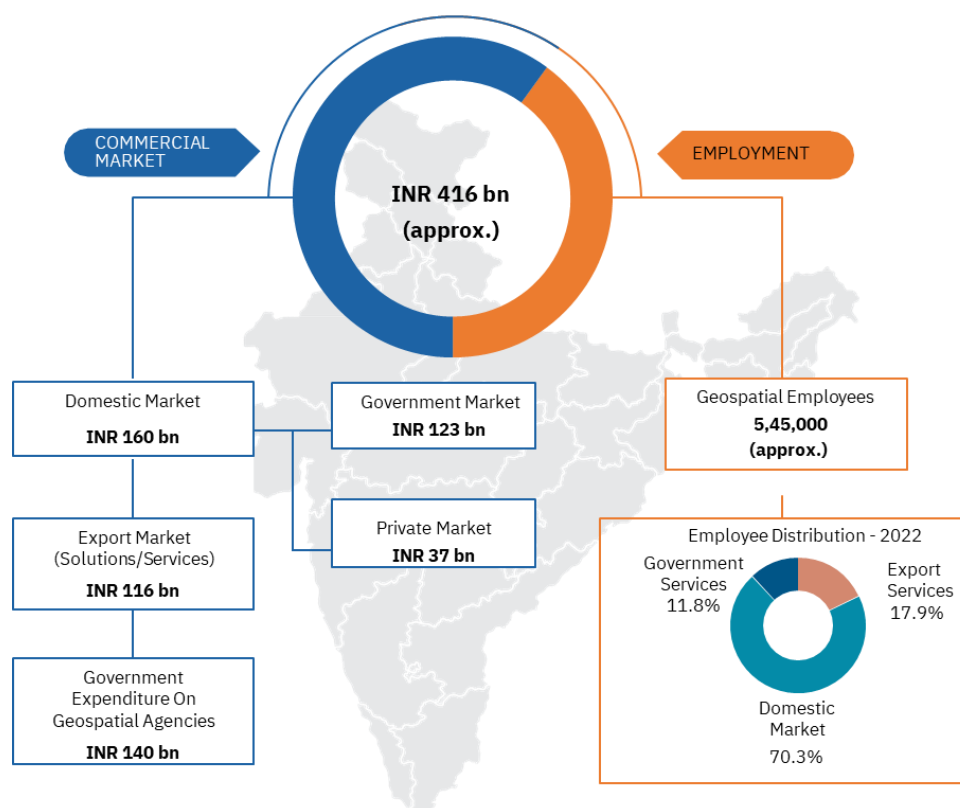


Note: adjusted for 3% inflation for CY25-30; Source: GW Consulting, Company, Elara Securities Research

Exhibit 10: Well-positioned to scale up global geospatial markets building on Saudi success



Note: adjusted for 3% inflation for CY25-30; Source: GW Consulting, Company, Elara Securities Research

Exhibit 11: Geospatial market size at 12% of GDP paves the way for future growth**Indian Geospatial Economy 2022****Galloping towards an Economic Impact of 2.16 tn**

Source: GW Consulting, Company, Elara Securities Research

Strategic growth through key partnerships

GENE has strengthened its growth prospects through key alliances with notable geospatial institutions, such as the Survey of India and Saudi Arabia's GEOSA. These partnerships have enabled the company to implement advanced geospatial technologies for high profile international projects, including NEOM City and 3D modeling of Mecca. On the domestic front, the company has secured critical contracts with the Brihanmumbai Municipal Corporation (BMC), delivering 3D mapping solutions for urban planning and infrastructure management. These collaborations enhance its credibility, providing access to large opportunities in Smart City development and urban modernization efforts globally and within India. By leveraging its strong relationships with government agencies, GENE continues to position itself as a leader in executing complex, large-scale geospatial solutions.

Projects in Saudi Arabia include:

- ▶ 3D Digital Twin mapping of Mecca
- ▶ 3D Indoor mapping for 27 airports
- ▶ NEOM Land Affairs Compliance Project
- ▶ Saudi Geological Survey Project

AI-Powered Mapping

AI-powered mapping uses advanced algorithms to automate map creation and deliver real-time insight with high degree of accuracy. It enhances traditional mapping by identifying patterns and offering actionable intelligence for industries, such as urban planning and logistics. This transforms how businesses and governments manage geospatial challenges efficiently

Exhibit 12: Unlocking opportunities in Saudi Arabia: strategic projects and pipeline

The Kingdom of Saudi Arabia (KSA)

- A large opportunity unfolding
- Partnership with GEOSA - National Mapping Agency of KSA
- Business started with Riyadh
- NEOM, a strategic account
- Won marquee Mecca project
- Orderbook: INR 1.0bn
- Qualified pipeline: INR 4.2bn



Note: FY24; Source: Company, Elara Securities Research

Exhibit 13: Involvement in transforming Smart Cities



Note: FY23-24; Source: Company, Elara Securities Research

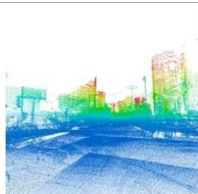
Technological edge in AI and 3D mapping

GENE's AI-powered mapping and Digital Twin technologies position it as a prominent player in the 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.

Exhibit 14: Advanced 3D geospatial layers empowering urban insight



Street View



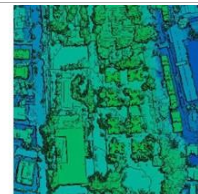
Mobile LiDAR



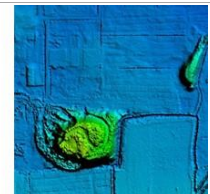
Digital Twin



Orthophoto 5cm



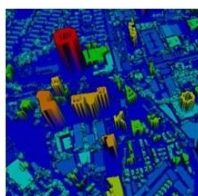
Digital Surface Model



Digital Elevation Model



Clutter Map



Clutter Height



3D Vegetation



Elevated Structures



Base Map



Land Use/ Land Cover

Note: FY24; Source: Company, Elara Securities Research

Government policy driving geospatial adoption

The National Geospatial Policy (NGP) 2022 and associated initiatives, such as *PM Gati Shakti*, *Svamitva*, and *Digital India*, are transforming the geospatial landscape in India. These policies are designed to liberalize the sector, facilitating innovation and scalability for firms like GENE. Key aspects of these initiatives include:

- ▶ **Regulatory reforms:** The NGP 2022 has eliminated bureaucratic hurdles, enabling non-government entities to create and disseminate geospatial data without extensive approvals, significantly lowering compliance risks
- ▶ **Domestic advantages:** Additionally, the NGP 2022 restricts foreign companies from acquiring or using mapping data with greater than 1-meter horizontal and 3-meter vertical accuracy, promoting opportunities for India's firms in high precision mapping projects. This provides a competitive edge to domestic firms
- ▶ **Data security:** The mandate for sensitive geospatial data to be stored on domestic servers ensures security and sovereignty, which is increasingly vital in a data-driven economy
- ▶ **Integrated planning:** Policies like *PM Gati Shakti* emphasize the importance of geospatial technology in infrastructure development, fostering efficient resource allocation and monitoring
- ▶ **Rural development initiatives:** The *Svamitva* scheme utilizes drone technology for precise land records, aiding in rural property rights and development
- ▶ **Digital transformation:** The *Digital India* initiative is committed to creating a digitally empowered society, positioning geospatial data as a cornerstone for advancement in governance and urban planning

Exhibit 15: Transformative policies driving geospatial growth

| Policy and/or initiative | Key details | Achievement | Future target |
|--|--|--|--|
| National Geospatial Policy 2022 | Liberalized geospatial data usage, promoting private sector participation | Reduce compliance cost by up to 30% 40% increase in registered geospatial firms | Geospatial market size to grow to USD 1.0bn by CY25 |
| | Favors domestic companies by restricting foreign entities in high precision mapping and enforcing local data storage | 25% increase in contracts to domestic firms 40% increase in registered geospatial firms | Reduce reliance on foreign geospatial firms by 50% by CY25 |
| PM Gati Shakti | Aims to streamline infrastructure development by integrating 16 ministries and using geospatial data for logistics optimization | Saves USD 6bn annually in freight efficiency | Target to complete 100 key infrastructure projects by CY25 |
| | | 30% reduction in project delays | Reduce logistics costs to 10% of GDP |
| Svamitva scheme | Drone-based land mapping for rural development, improving land ownership clarity | 6mn land parcels mapped, providing ownership clarity to rural households | Map 10mn land parcels by CY25 |
| | | | Expand to 90% of rural areas in India by CY25 |
| Digital India Land Records Modernization Programme (DILRMP) | Modernizes land records with digitization and GIS-based mapping to improve transparency in land ownership and prevent land disputes | Digital land records for 90% of States | Achieve 100% land record digitization by CY25 |
| | | 75% of rural areas covered by GIS mapping for land records | Complete GIS-based mapping for all rural land parcels by CY25 |
| National Land Records Modernization Programme (NLRMP) | Aims to modernize land administration through the digitization of land records, survey & resurvey, and use of GIS technology | Digitized 80% of land records using GIS technology for better tracking and transparency | Achieve 100% land records digitization for rural and urban areas by CY25 |
| | | Implementation of unified land databases in several states | Complete GIS-based cadastral mapping for all land records by CY25 |
| National Afforestation Programme (NAP) | Promotes eco-restoration and afforestation of degraded lands using GIS for identifying and monitoring progress | Rehabilitate several degraded forest areas using GIS-based mapping for better project tracking | Achieve national afforestation targets using GIS technology by CY25 |
| | | | Monitor afforestation success using satellite data |
| Forestry GIS Initiatives (MoEFCC) | GIS-based tracking of forest cover, wildlife corridors, and biodiversity hotspots for efficient forest management and conservation | Ongoing monitoring of forest fires, deforestation, and illegal logging using GIS | Improve real-time GIS tracking of conservation areas |
| | | Periodic forest cover reporting in biennial surveys | Reduce deforestation rates by 10% annually |
| National Mission for Green India (Green India Mission) | Part of the National Action Plan on Climate Change (NAPCC), the mission aims to increase forest and tree cover, restore ecosystems, and enhance carbon sequestration. Geospatial tools like GIS and remote sensing are used to monitor forest cover and biodiversity | 2.5mn hectares of afforestation and eco-restoration activities initiated. | Increase forest and tree cover by an additional 5.0mn hectares by CY30 |
| | | Carbon sequestration of approximately 100mn tonne to date | Achieve annual carbon sequestration of 50-60mn tonnes by CY30 |
| | | Enhanced biodiversity via forest restoration projects in key ecological regions | Improve ecosystem services like hydrological balance and biodiversity by leveraging geospatial technologies for effective monitoring |
| Atal Mission for Rejuvenation and Urban Transformation (AMRUT) | Focuses on ensuring every household has access to a tap with a guaranteed water supply and improving urban infrastructure | GIS-based tracking for urban water supply and sewage systems | Ensure GIS-backed water management systems for 500 cities by CY25 |
| | | | Implement GIS for urban infrastructure tracking. |
| Digital India | Focused on digitizing governance, with emphasis on building geospatial infrastructure | Enabled 1.0bn digital transactions per day | Achieve 100% digital literacy by CY25 |
| | | | Expand broadband to cover 600,000 villages |

| Policy and/or initiative | Key details | Achievement | Future target |
|--------------------------|---|---|---|
| Smart Cities Mission | Geospatial technologies are to be used for urban planning, infrastructure development, and management in 100 cities | 80 Smart Cities have completed Phase 1, with significant use of GIS and 3D mapping 5-10% increase in urban planning efficiency due to spatial data | Implement 100% smart city coverage by CY25 Double adoption of 3D geospatial data for better urban governance |
| BharatNet (Telecom) | Aims to provide high-speed internet to all gram panchayats by utilizing geospatial data to streamline broadband infrastructure | Achieved 150,000 village-level connections with the help of GIS mapping for fiber network placement | Complete 100% broadband coverage in rural India by CY25 with GIS-based fiber placement tracking |
| Bharatmala Pariyojana | Flagship road and highway development project aimed at improving road connectivity across India. Geospatial tools like GIS and satellite imagery are used for route planning, monitoring construction, and optimizing logistics | 34,800km of highways constructed or upgraded since inception | Complete the construction of 65,000km of highways by CY25 |
| | | 1,837km of national highways already geotagged for monitoring and planning | Full implementation of geospatial monitoring for 100% of the national highway network by CY25 |
| | | 90% of corridor efficiency improved through geospatial mapping and satellite-based monitoring | Reduce overall logistics costs to 8% of GDP by improving infrastructure |

Source: Ministry of Science & Technology, Ministry of Commerce & Industry, Ministry of Panchayati Raj, Digital India Portal, Ministry of Housing & Urban Affairs, Ministry of Environment, Forest and Climate Change, Ministry of Road Transport and Highways, Ministry of Rural Development, Elara Securities Research

Competitive position enhanced by regulatory support

Unlike foreign companies like Google, which face restrictions in India's high resolution mapping, GENE and *MapMyIndia* enjoys a competitive advantage. The National Geospatial Policy creates a protected environment for domestic firms, empowering companies like GENE to dominate the market for 3D Digital Twins and AI-driven urban analytics. With fewer competitors (Cyient, Esri India and Ceinsys Tech) able to meet high standards of India's regulatory framework, the company is well-positioned to lead the market as the go-to provider for large-scale urban mapping solutions.

Exhibit 16: GENE strategic benefits under NGP 2022

| Competitive factor | Advantage for GENE and domestic firms | Future impact on market position |
|-----------------------------------|---|--|
| Regulatory protection | The National Geospatial Policy restricts foreign players like Google from high resolution mapping in India | GENE gains a near-monopoly in advanced geospatial solutions for urban analytics, 3D Digital Twins, and mapping |
| | This creates a secure environment for domestic firms to thrive without external competition in the 3D mapping sector | Reduced entry by foreign firms allows Genesys to build market dominance in India's geospatial sector by meeting regulatory standards |
| Economic growth and market size | India's geospatial economy is set to grow at 12.8% market size CAGR, reaching INR 630bn by CY25 | Enhanced revenue streams from government and large-scale projects position GENE as a key partner for urban development and digital transformation efforts |
| | GENE, as a domestic firm, benefits directly from this growth driven by government backed projects and urbanization needs | Likely increases in market share with support from public private partnerships |
| Innovation and technological edge | Policies promote local innovation, encouraging development of advanced mapping solutions and AI-driven analytics among domestic firms like GENE | GENE can position itself as a preferred provider for cities and businesses requiring high accuracy 3D models, strengthening its brand and technological reputation |
| | GENE benefits from investments in Digital Twin technology and high accuracy mapping solutions | Leads in technology and solution offerings in urban analytics and infrastructure |
| Job creation and domestic growth | Policy aims to create 1.0mn jobs in geospatial technology by CY25, fueling a talent pool that can support Genesys' expansion in India | Strong local talent pool enables GENE to scale operations rapidly and efficiently |
| | Government incentives foster a strong domestic market with skilled workforce availability | Continued expansion in workforce and market presence, aiding long-term sustainability and competitiveness |
| Sustainability and urban planning | Geospatial tech is prioritized for Sustainable Development Goals (SDG), urban planning, and environmental management | National Digital Twin and urban planning initiatives create opportunities for Genesys to lead in sustainable infrastructure planning |
| | GENE gains exclusive access to partner on projects in sustainable urban infrastructure | Establishes GENE as a critical contributor to smart city and sustainable development efforts in India |

Source: Company, Department of Science and Technology (DST), Elara Securities Research

Capturing multi-sector growth opportunity

India's geospatial market is on the cusp of unprecedented growth, driven by rapid urbanization, large-scale infrastructure projects, and government initiatives like the Smart Cities Mission. For a company like GENE, which specializes in providing end-to-end geospatial solutions, this evolving landscape presents a significant opportunity. With a diverse product suite that includes 3D Digital Twins and HD Maps, it is well-positioned to capture a growing share of the geospatial market.

By leveraging advanced geospatial technologies, such as the Mumbai 3D City Model and Mecca's 3D mapping, the company demonstrates its technical expertise. These projects not only underscore its capacity to execute large-scale assignments but also its readiness to tap into India's INR 293 bn (USD 3.5bn) geospatial market. Moreover, the company's robust Digital Twin platform provides advanced multilayered geospatial data that enhances planning, operations, and decision-making across sectors.

Market breakdown: India's multi-sector geospatial opportunity

The total industry potential for geospatial solutions in India is expected to reach INR 293bn by CY30E, spanning segments like urban planning, infrastructure, utilities, automotive, corporate, and mobility. The following breakdown details the potential market size in each key vertical.

Exhibit 17: GENE's industry potential at INR 314bn by CY30E

| Segment | Market size | Adoption Rate r(%) | Ticket size | Total revenue potential (INR bn) | Total revenue potential (USD mn) |
|------------------------------------|---|-----------------------|-------------------------|-------------------------------------|-------------------------------------|
| Smart City & Urban (India) | 5,000 urban bodies | | INR 30mn per urban body | 150 | 1,800 |
| Utilities & Infrastructure (India) | 100+ customers with significant infrastructure spends | | - | 24 | 290 |
| Automobile (India) | 35mn vehicles | 35 | INR 800 per vehicle | 10 | 118 |
| Corporate (2D Mapping - India) | 5,000 customers | 35 | INR 12mn per customer | 21 | 252 |
| Corporate (3D Mapping - India) | 5,000 customers | 20 | INR 25mn per customer | 25 | 300 |
| Mobility (India) | 350mn devices | 9 | INR 2,000 per device | 63 | 756 |
| Total TAM (India) | | | | 293 | 3,516 |
| Geospatial market (Saudi Arabia) | USD 250mn by CY30 (estimated Saudi Arabia's import of geospatial services & solutions from India) | | | 21 | 250 |
| Total Combined TAM | | | | 314 | 3,766 |

Source: GW Consulting, Company, SIAM, CE Info System PPT, Elara Securities Estimates

Scope of work across government departments in India

The PM Gati Shakti National Master Plan aims to unify planning and implementation across government departments through a centralized platform, enhancing coordination and efficiency in infrastructure and development projects. GENE's geospatial solutions are integral to this vision, as it provides high resolution data and GIS layers necessary for seamless integration and decision-making. By offering cutting-edge tools for urban planning, logistics, and infrastructure mapping, the company is well-positioned to play a pivotal role in enabling the *Gati Shakti* program's objectives. The exhibit below is an indicative table outlining opportunities for integration of GIS services across government departments, showcasing the scope of work and the required GIS layers for each task.

Exhibit 18: GENE well positioned to meet government's expanding needs

| Department | Scope of Work | Required GIS Layers |
|--------------------------------|---|---|
| Urban planning & development | Spatial overlay for site selection, land use analysis, and urban sprawl evaluation | Development plan, master plan, topography, utility, transportation, hydrography, aviation, elevation, imagery, 3D classified data |
| City infrastructure management | Asset management, infrastructure defect reporting, and spatial analysis for maintenance | Topography, utility, 3D models, cadastral data, transportation, communication, imagery |
| Roads, bridges, and traffic | Road network analysis, traffic flow modelling, and infrastructure life cycle management | Topography, transportation, elevation, bathymetry, imagery, 3D road network, road assets, chokepoints |
| Disaster management & fire | 3D modelling of hazards, shelter planning, and real-time emergency response tracking | Seismic zones, coastal zones, hydrography, transportation, topography, elevation, bathymetry, imagery, cadastral data |
| Utility management | 3D mapping of overground and underground utilities, asset inspection, and maintenance | Utility networks, transportation, elevation, imagery, hydrography, bathymetry, 3D Utility models |
| Garden & trees | Urban green space modelling, inventory of trees and green infrastructure, and heat island mapping | Topography, soil quality, utility, air & water pollution data, 3D canopy, elevation |
| Property tax collection | 3D property tax management, routing for revenue collection, and property records update | Cadastral data, elevation, topography, imagery, property & tax zones, 3D building data |
| Encroachment removal | 3D mapping of encroachments, identification of affected parcels, and legal boundary evaluation | Cadastral data, topography, utility, imagery, transportation |
| Licensing and hoardings | Mapping and managing locations of trades, storages, and advertisements & hoardings | Cadastral data, transportation, topography, elevation, 3D classified data |

Source: BMC RFQ, Elara Securities Research

Positioned to capitalize on Saudi Arabia's growing demand for geospatial services

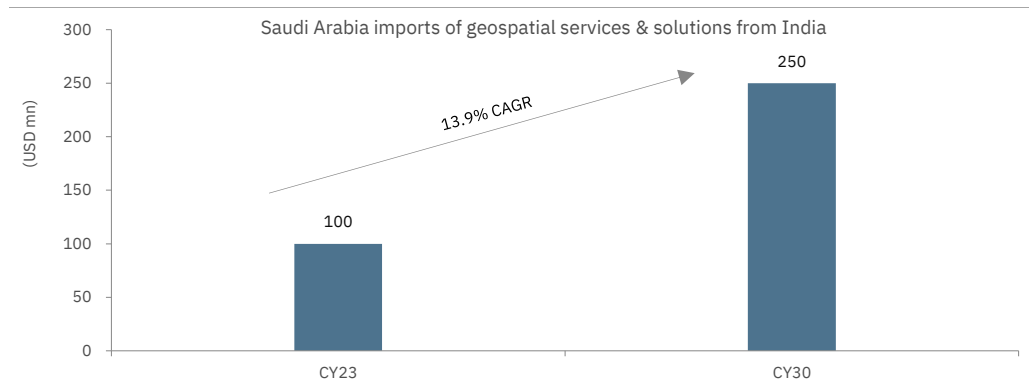
Saudi Arabia's geospatial service imports from India are set to expand at a 13.9% CAGR, rising from USD 100mn in CY23 to USD 250mn by CY30 (Source: GW Consulting). This growth is fueled by Saudi Arabia's Vision 2030, which prioritizes smart infrastructure projects, such as NEOM and urban development initiatives. With strengthening bilateral ties between the two nations, GENE is well-placed to secure a significant portion of this growing market.

A key player in 3D mapping and Digital Twin technologies, GENE has already proven its capabilities through landmark projects, such as the 3D Digital Twin mapping of the Holy City of Mecca. This high precision mapping project, which involves aspects like crowd and disaster management, is a testament to the robustness of GENE's proprietary platform, Oyster 3D Maps.

Additionally, the company has secured two major contracts with NEOM and the Saudi Geological Survey Authority. In NEOM, it will assist in verifying land use compliance and developing high-accuracy mapping for key areas, including Oxagon, Trojena, and the Line & Spine. The Saudi Geological Survey contract focuses on creating a spatial information system (SIS) to monitor geological risks in the Makkah Al-Mukarramah and Riyadh regions as part of a broader Natural Geological Risks Monitoring Initiative.

Further strengthening its global capabilities, GENE has become India's first GIS company to associate with the European Association of Aerial Surveying Industries (EAASI). This collaboration enhances its access to advanced aerial surveying standards and best practices, positioning it to bring global expertise to its regional projects. By leveraging this technical advantage, its strategic alignment with Saudi Arabia's Vision 2030 goals is further solidified, reinforcing its ability to grow in this fast-evolving market.

Exhibit 19: Capitalizing on India-Saudi Arabia bilateral growth in geospatial services



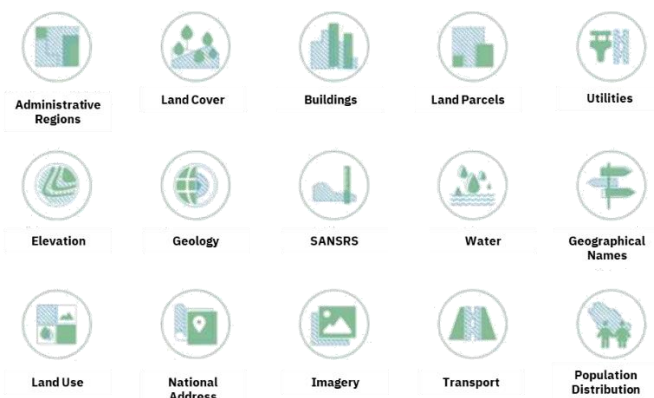
Source: GW Consulting Analysis, Elara Securities Research

Exhibit 20: Unlocking opportunities in Saudi Arabia's geospatial revolution (National Geospatial Database)

Official Map of the Kingdom of Saudi Arabia



Foundational Geospatial Data



Note: FY24; Source: GEOSA, Geospatial World Forum, Elara Securities Research

The New India Map Stack

It is a content and applications platform consisting of Digitak twins of entire cities (3D) along with LiDAR and street imaging combined with a densely attributed fully navigable 2D map database. This platform and content with its engineering grade accuracy has the potential to address and disrupt several use cases in urban planning & governance, sustainability, utilities, automotive and location intelligence

Digital Twin Technology

Digital Twin Technology creates virtual replicas of physical assets, enabling real-time monitoring and simulations. It optimizes infrastructure, predicts maintenance, and enhances decision-making in sectors, such as Smart Cities and transportation, bridging the physical and digital worlds

LiDAR

LiDAR stands for Light Detection and Ranging. It is a remote sensing method that uses laser light to measure distances to a target. This technology is widely used for creating high-resolution 3D maps and has applications in geospatial mapping, urban planning, autonomous vehicles, and environmental monitoring

Superior Tech Ecosystem and Entrenched Market Moat

Innovating India's geospatial solutions with Digital Twin technology

GENE has developed a cutting-edge, the New India Map Stack, a Digital Twin Map Platform that delivers precision mapping at an accuracy of 5.0cm, positioning the company as a leading firm in critical sectors, such as automotive, utilities, urban planning, and disaster management. This platform's advanced capabilities make it highly adaptable for various use cases across industries.

- ▶ **Broad industry application:** GENE's data-driven, high-definition 2D and 3D maps cater to sectors as diverse as urban development, telecom, automotive, and FMCG supply chains. Its ability to seamlessly integrate these maps into municipal and industrial planning systems makes it particularly valuable for Smart City projects and real estate initiatives
- ▶ **Superior precision:** The 5.0cm accuracy of its mapping platform offers a significant advantage over conventional mapping tools, making it particularly suited for infrastructure development, emergency response, and city planning where precision is paramount. This technical capability provides a competitive advantage but without overstating it as indispensable. It outpaces many peers in terms of scope and detail.

Integrated technology systems

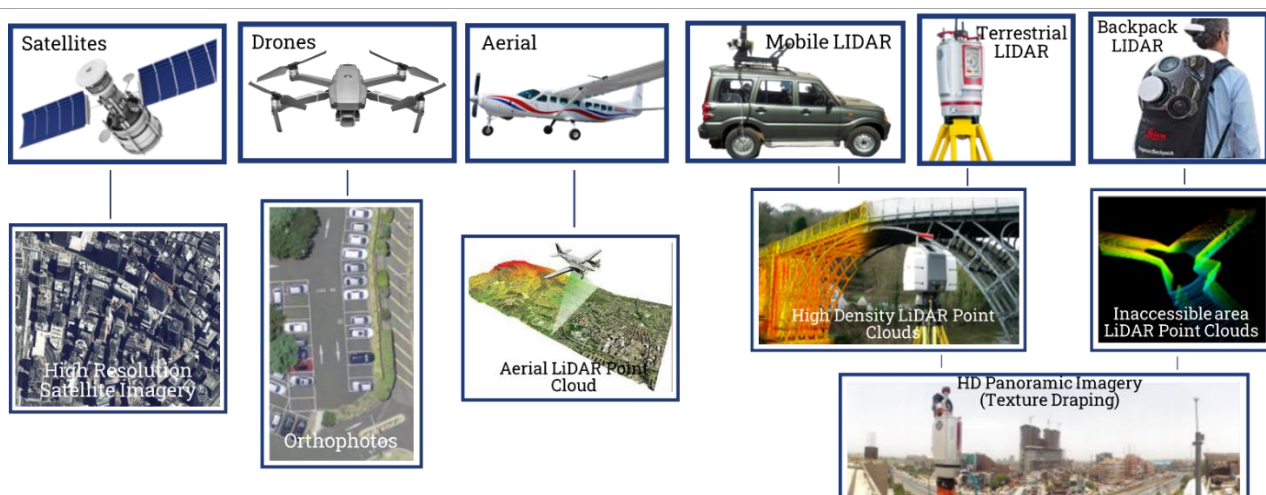
At the core of this advanced mapping system is *Genesys' Constellation of Sensors*, which includes a strong network of aircraft, mobile fleets, and LiDAR systems. This multi-layered approach allows for efficient data collection and processing, tailored specifically for India's diverse geographies. Key steps include:

Data collection: GENE employs a highly advanced and diversified approach to geospatial data collection, tailored to India's unique landscapes and urban settings. The company's fleet includes:

- ▶ **Four aircraft** (two owned and two leased) for aerial data acquisition
- ▶ **120 vehicles** equipped with high-resolution LiDAR for comprehensive 360° street-level mapping
- ▶ **Drones** for UAV-based surveys, for areas difficult to access
- ▶ **Backpack LiDAR** for pedestrian-level, high-detail mapping
- ▶ **Trolley LiDAR** for precise data capture in confined or complex environment

These varied collection techniques, supported by *Genesys Constellation of Sensors*, ensure high accuracy and precision in data collection [[LINK: VIEW THE GENESYS CONSTELLATION LAUNCH VIDEO](#)]. This robust data acquisition infrastructure underpins Genesys' superior 5.0cm accuracy mapping, crucial for industries like urban planning, infrastructure development, and emergency response.

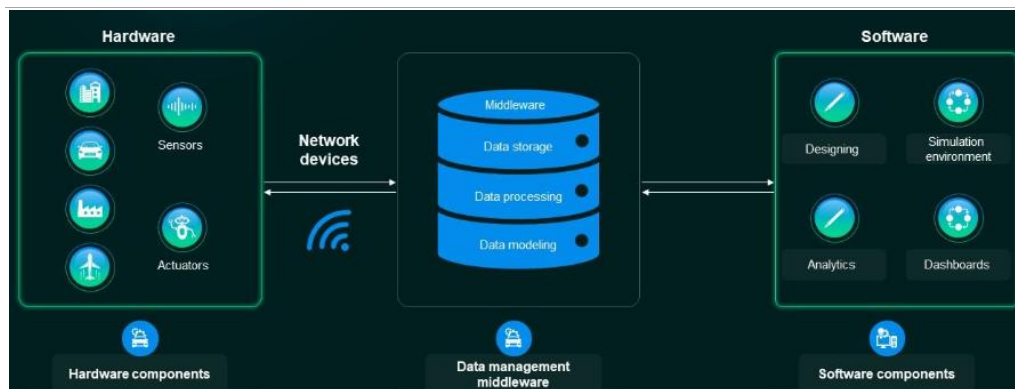
Exhibit 21: Extensive geospatial sensor fleet capable of 3D imaging across 2,000km daily



Note: FY24; Source: Company, Elara Securities Research

- ▶ **Processing pipeline:** A proprietary infrastructure that securely stores and processes this data using AI and advanced analytics, delivering comprehensive, accurate mapping insight
- ▶ **Publishing pipeline:** Visualization tools, reports, and client-tailored Application Programming Interface (API) & Software Development Kit (SDK), ensuring the final output can be integrated into client systems effectively

Exhibit 22: AI-driven data processing for accurate geospatial insight



Source: Company, Elara Securities Research

Leadership in Digital Twin Technology

GENE has secured a leading position in Digital Twin technology by leveraging its extensive experience in geospatial mapping and data analytics. Through its early investments in building high-precision 3D models, the company has developed a comprehensive digital database of India's critical urban and infrastructure assets. This digital foundation supports advanced solutions, such as predictive modeling, enabling efficient urban planning, Smart City development, and large-scale infrastructure projects. The integration of AI- and Cloud-based services enhances the accuracy and scalability of these models, giving the company a competitive edge in public as well as private sector contracts. As cities adopt more sophisticated digital tools for urban transformation, it is well-placed to drive innovation in the geospatial domain.

Exhibit 23: Drives Digital Twin Revolution in infrastructure and urban planning

| | | Features | Implemented solutions |
|--|--------------------|--|---|
| Real-time and predictive digital twins | 5 Predictive Twin | <ul style="list-style-type: none"> Physics-based Modelling Real-time "What-if" Scenario Predictive Analysis | <ul style="list-style-type: none"> Flood simulation for emergency response (Pune) Solar capacity calculation (Kochi) Carbon sequestration analysis |
| | 4 Autonomous Twin | Artificial Intelligence for: <ul style="list-style-type: none"> Data Analytics Change Detection (Temporal Analysis) | <ul style="list-style-type: none"> Traffic movement analysis at the building level – Entire India City change analysis (Ayodhya) |
| | 3 Interactive Twin | <ul style="list-style-type: none"> Sensors and IoT (CCTV, AWS) Data Modification at Asset Level AR/VR/MR Connect Data using API | <ul style="list-style-type: none"> AR metaverse experiences of cities in 3D Digital twins of 23 airports (Saudi Arabia) |
| | 2 Informative Twin | <ul style="list-style-type: none"> Attribute Linking/Joining Document and Media Integration Search and Query Tools | <ul style="list-style-type: none"> 50M+ Points of Interest and addresses mapped Improved search experience with AI GPT integration |
| Virtual Asset digital twins | 1 Geometric Twin | <ul style="list-style-type: none"> Real World Visual Replica Accurate 3D Geometric Model Platform Agnostic Datasets (Unreal Engine, NVIDIA Omniverse, ESRI, Bentley, Autodesk, Cesium, Open Source) | Only Indian company with: <ul style="list-style-type: none"> 3D mode creation 8.3mn km road network Street vision imagery of 1500 towns and cities |

Source: Company, Elara Securities Research

Precision Mapping and Predictive Analytics

GENE's Digital Twin Product Evolution Map illustrates its five-layer Digital Twin technology, showcasing its edge in the geospatial domain. Each layer adds complexity and depth, helping users analyze and interact with geospatial data more efficiently.

Geometric Twin (Level 1): GENE excels in creating accurate 3D models of real-world environments, covering 8.3mn km of roads and 30 cities. Technologies like Unreal Engine and NVIDIA Omniverse enhance precision, essential for urban planning and infrastructure.

Informative Twin (Level 2): This layer adds attribute linking and document & media integration, which allows urban planners to make data-driven decisions. GENE's advanced search tools, combined with AI integration, enhance user interaction with geospatial datasets, supporting faster and more effective decision-making processes.

Interactive Twin (Level 3): At this level, the company incorporates sensors, IoT devices, and real-time data modification capabilities. This level has been implemented in high profile projects, such as Digital Twin of 23 airports in Saudi Arabia, showcasing its ability to handle large-scale, complex infrastructure projects. The immersive AR & VR experiences provide users with enhanced visualization, making it easier to understand intricate details of urban environment.

Autonomous Twin (Level 4): Artificial intelligence powers this level, allowing for autonomous data analytics and change detection, a critical function for monitoring large urban areas. For eg, the traffic movement analysis at a building level implemented in projects like Ayodhya shows GENE's capability in managing dynamic environments with AI-driven solutions.

Predictive Twin (Level 5): At the highest level, GENE offers real-time "What-if" scenario modeling and predictive analytics. These tools are key for disaster management, emergency responses, and long-term planning. Projects like flood simulation for Pune's emergency response exemplify the platform's ability to handle critical public safety applications.

Through its multi-tiered Digital Twin technology, GENE is not only driving Smart City initiatives but also is well-positioned to lead the geospatial services market in India and globally.

Proven expertise in building India's largest 3D map stack

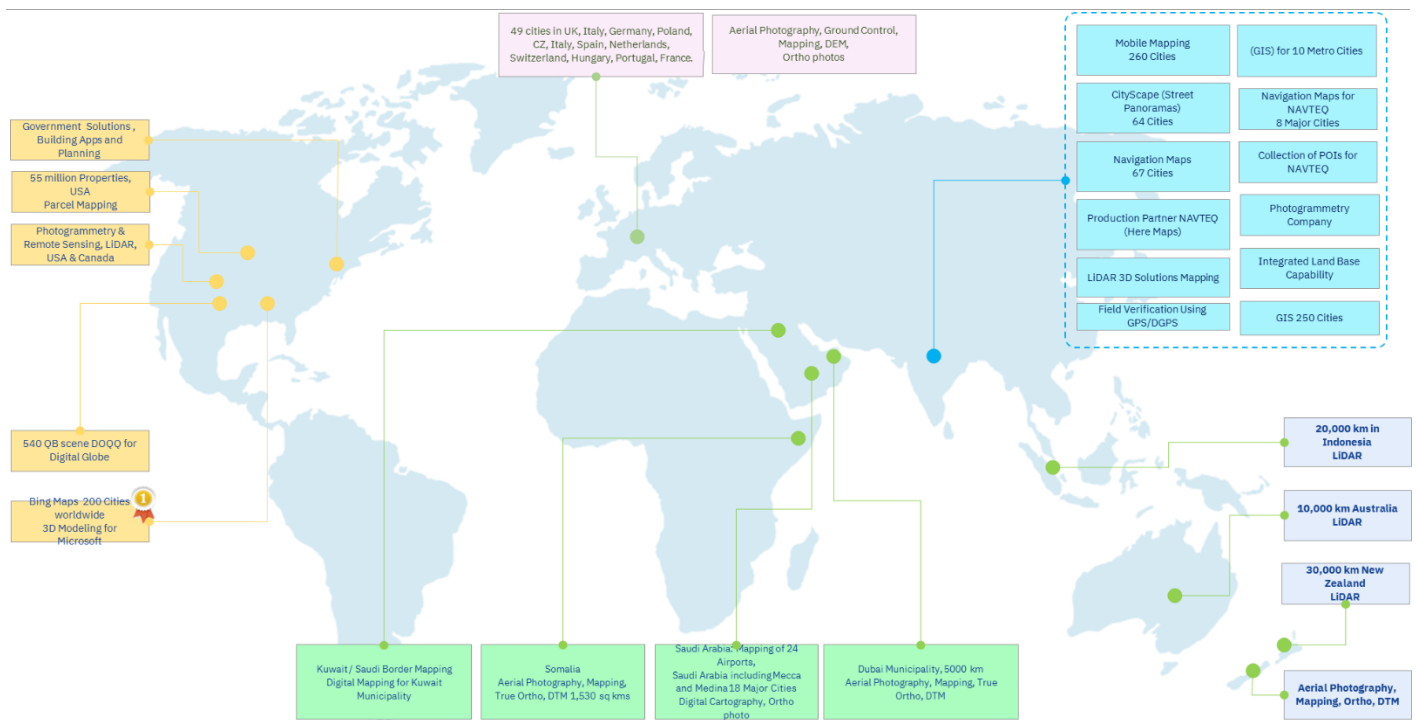
Genesys has proven its capability in the geospatial industry through the successful execution of high-impact projects across a wide range of sectors. Its ability to deliver complex mapping and Digital Twin projects at scale has enabled the company to secure critical contracts in the domestic and international markets.

One of its standout achievements is the development of citywide Digital Twins for Mumbai, Pune, and Mecca. These Digital Twins have been instrumental in supporting urban infrastructure planning, emergency management, and future city development, emphasizing strategic importance of advanced geospatial solutions in modern urban governance. Additionally, high profile geospatial contracts, such as the 3D Digital Twin of Mecca and large-scale photogrammetry projects in Canada & Australia, validate its expertise in delivering technically sophisticated and data-rich models.

On the global stage, GENE has successfully entered markets like Afghanistan, handling infrastructure mapping for the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline and managing 3D mapping for 49 cities across 12 EU countries. These international projects underscore their growing reach and ability to adapt & apply its technology to diverse geographies and industries.

Through its track record of successful execution, the company has positioned itself as a key contributor to urban planning and infrastructure management initiatives while demonstrating its ability to scale and meet requirements of public as well as private sector projects. Its expanding global portfolio signals a strategic advantage in leveraging geospatial technology to address current and future challenges in city management & infrastructure.

Exhibit 24: Major geospatial projects undertaken by GENE



Note: FY24; Source: Company, Elara Securities Research

Revenue CAGR of 54%, led by 3D mapping and policy-fueled expansion

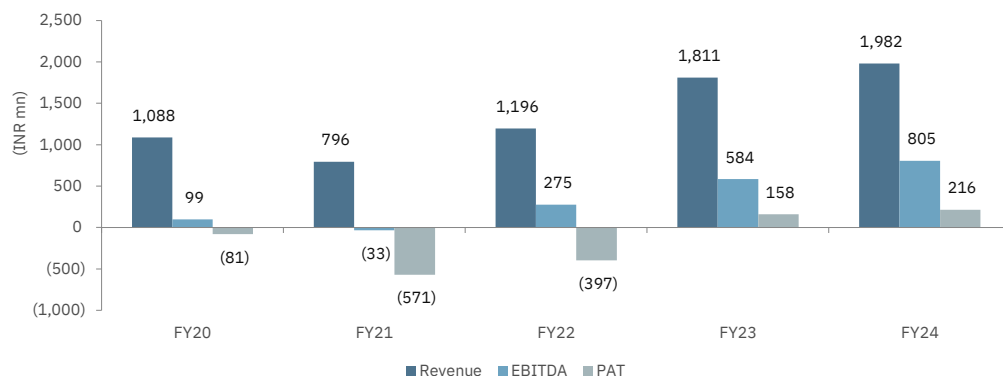
GENE's growth is underpinned by its proven ability to execute large projects, a strong alignment with national policies, and increasing private sector adoption of geospatial technologies. The company's technological leadership and expanding international footprint further solidify its future prospects. While risks remain, orderbook visibility, government policy push, and growing demand for urban solutions provide a good foundation for sustained long-term growth.

Proven track record and growing market opportunity in geospatial services

The company's good track record in the geospatial services industry underscores its ability to leverage expanding demand for advanced mapping and location-based intelligence. It has strategically aligned with key national initiatives, such as the National Geospatial Policy 2022, PM *Gati Shakti*, and *Digital India*. These alignments reinforce GENE's critical role in urban infrastructure, transportation, and land digitization sectors. With leadership in 3D mapping and Digital Twin technology, it is positioned to deliver comprehensive solutions that cater to government and private sector needs.

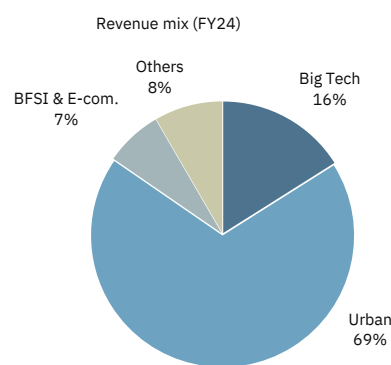
During FY21-24, GENE has posted a 35.6% revenue CAGR, driven predominantly by large-scale government contracts focused on urban planning, smart cities, and infrastructure development. The company's technological edge, particularly in high definition mapping and digital data solutions, enabled it to execute complex geospatial projects with precision and efficiency. Around 58% of its revenue during this period came from government projects, reflecting its strong foothold in the public sector.

Exhibit 25: Revenue growth with improving profitability



Source: Company, Elara Securities Research

Exhibit 26: Strong execution of urban projects in India and Saudi Arabia

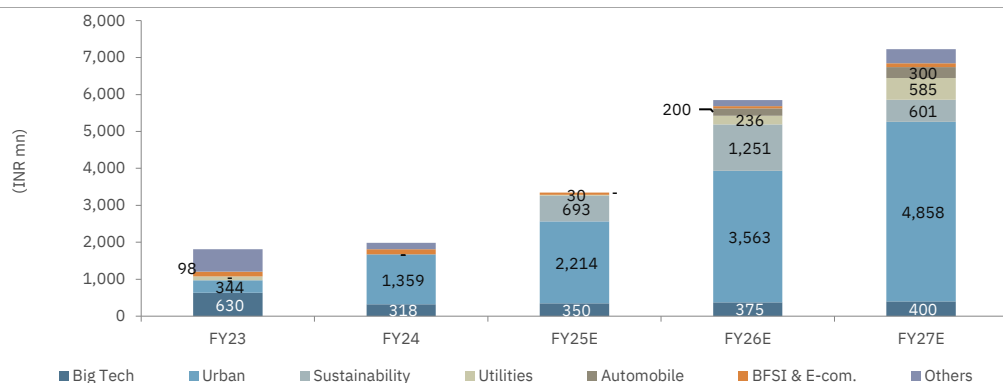


Source: Company, Elara Securities Research

GENE is well-positioned to capitalize on growing market opportunity in geospatial services, as smart city technologies and urban development projects accelerate across India. With a high execution rate on existing contracts, the company has proven its reliability in meeting deadlines, enhancing its reputation for timely project delivery. This efficiency further reinforces client confidence and ensures a steady stream of recurring business.

We expect a revenue CAGR of 53.9% during FY24-27E based on robust orderbook and strategic position in government as well as private contracts, signaling significant revenue growth. The company is poised to drive its expansion within India's rapidly evolving geospatial landscape, solidifying its leadership role in the industry.

Exhibit 27: Adoption in GIS services in urban, government and sustainability projects to drive growth for GENE



Source: Bloomberg, Company, Elara Securities Research

Growth catalysts driving future revenue

Government projects

The ongoing urbanization and infrastructure expansion initiatives, including the PM *Gati Shakti*, Smart Cities Mission, and the *Svamiitva* 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.

Orderbook and pipeline strength

With a current orderbook of INR 3.9bn – equivalent to 2x FY24 revenue – GENE has secured strong visibility for the next few years. Additionally, the company expects to unlock a significant qualified pipeline of INR 24bn in new contracts for the next 3-4 years, driven by increasing government investment in urban infrastructure and adoption of smart technologies. This robust pipeline will further amplify revenue growth and help it maintain its leadership position in India's evolving geospatial landscape.

Exhibit 28: Orderbook assumptions

| YE March (INR mn) | FY24 | FY25E | FY26E | FY27E |
|---|--------------|--------------|--------------|---------------|
| Opening orderbook | 2,352 | 2,120 | 2,353 | 2,983 |
| New orders | 1,744 | 5,700 | 6,475 | 8,930 |
| Total orderbook | 4,096 | 7,820 | 8,828 | 11,913 |
| Execution (revenue for the year) | 1,976 | 3,347 | 5,845 | 7,224 |
| Closing orderbook | 2,120 | 2,353 | 2,983 | 4,689 |

Source: Company, Elara Securities Estimate

Strategic alliances and client trust

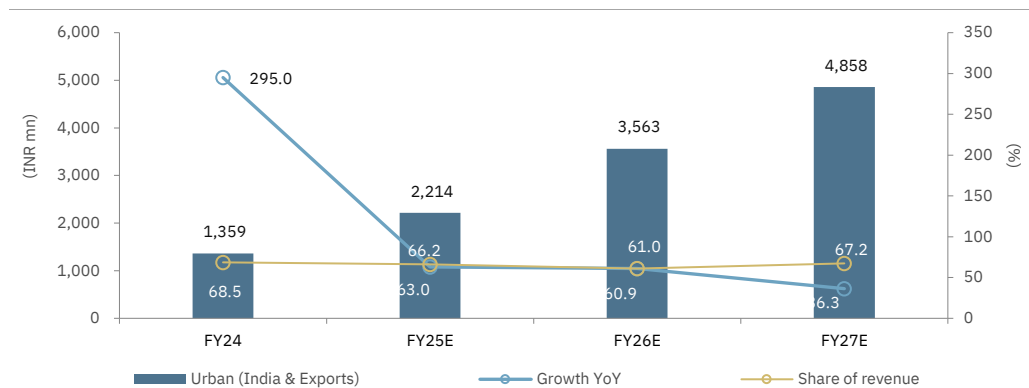
GENE's collaborations with prominent global firms, such as the Survey of India, GEOSA in Saudi Arabia, and NNG Automotive, demonstrate its capacity to deliver large-scale projects across geographies. Over the years, the company has fostered strong relationships with key clients, including government bodies, technology giants, and urban infrastructure leaders, such as Microsoft, Reliance, Larsen & Toubro, and Kochi Metro Rail. These partnerships and a robust client portfolio underscore GENE's technical expertise and its ability to provide comprehensive solutions for high profile urban planning and infrastructure projects globally.

Urbanization and Smart Cities: key demand drivers

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 & improve governance.

With 100 Smart Cities currently planned or under development, demand for real-time geospatial data, urban planning solutions, and 3D mapping technologies is likely to see consistent growth for the next few years. 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.

Exhibit 29: Urban segment emerging as Gene's key growth driver



Source: Bloomberg, Company, Elara Securities Research

Diversified client base: expanding in the private sector

In addition to its dominance in government projects, GENE is strategically positioned to tap into the growing adoption of geospatial technologies within the private sector. The logistics, eCommerce, real estate, and automotive sectors are increasingly leveraging 3D mapping, Digital Twin, and AI-driven location intelligence to optimize operations. This trend will allow the company to diversify its revenue streams while solidifying its presence across verticals, ensuring a balanced growth trajectory. Also, this strategic shift positions it to capture market share in sectors where demand for geospatial solutions is rising sharply. Within the private sector, it expects to focus on logistics, eCommerce and automobile sectors.

- ▶ **Logistics and eCommerce:** Rapid growth of eCommerce and logistics is creating significant opportunities for GENE to provide advanced geospatial solutions, such as route optimization, warehouse management, and asset tracking. This diversification into new industries will be a key driver of future revenue
- ▶ **Automotive sector:** As the automotive industry increasingly adopts autonomous vehicle technologies, demand for high definition (HD) maps and real-time geospatial data is growing. The company's expertise in this area is set to drive a 20% increase in revenue from the private sector by FY27E

Exhibit 30: Clients across sectors demonstrates GENE's market leadership and expertise



Note: FY24; Source: Company, Elara Securities Research

International expansion: capturing high-growth markets

Beyond its domestic success, GENE is expanding into international markets, particularly in regions such as the Middle East and Southeast Asia where urbanization and Smart City initiatives are accelerating. The international business accounted for 56% of overall revenue in FY24, and this segment is likely to remain buoyant, as the company is well placed to secure new contracts in these regions.

- ▶ **Middle East:** The Middle East is investing heavily in infrastructure and Smart City development, offering significant opportunities for its 3D mapping and surveying services. Recent projects in Saudi Arabia, such as NEOM City and Mecca, demonstrate its ability to execute complex international contracts
- ▶ **Southeast Asia:** With countries in Southeast Asia also prioritizing urban development and Smart City projects, its technical expertise and successful track record make it a strong contender for new contracts in these high growth markets

Valuation and recommendation

- ▶ Revenue CAGR of 54% and earnings CAGR of 89% during FY24-27E
- ▶ Initiate with **Buy** and a TP of INR 1,370, implying 81% upside
- ▶ Key risks: High WC days, customer concentration, dependency on government projects

Revenue CAGR at 54% during FY24-27E

GENE is positioned as a leading player in India's burgeoning geospatial sector, which is set to see exponential growth under favorable policies such as the National Geospatial Policy 2022 and PM *Gati Shakti*. These policies prioritize domestic firms for high precision mapping, creating significant tailwinds. The company is set to post a revenue CAGR of 54% and PAT CAGR of 87% during FY24-27E, driven by robust demand from government and private firms. Its current orderbook of INR 3.9bn, complemented by an additional qualified pipeline of INR 24bn, reinforces its growth trajectory.

The company's technological edge lies in its leadership in 3D Digital Twin technology, as demonstrated by its precision execution in projects, such as Mecca's 3D Digital Twin and the Mumbai 3D City Model. The relaunch of its 2D platform, WoNoBo, and the upcoming launch of its advanced 3D platform, Oyster, highlight its innovation capabilities. GENE has already created 3D Digital Twin for 15 cities in India and aims to expand this to 50, showcasing its readiness to scale operations efficiently.

The geospatial market adoption is set to accelerate, with the company targeting INR 10bn in revenue by FY27E. Its sustained EBITDA margin above 40%, underscoring its ability to handle high value contracts efficiently. Moreover, its position as the sole player with advanced 3D mapping capabilities provides a significant competitive moat. Entry barriers, such as sector nuances and execution complexities, ensure any new entrants will face a steep learning curve. With heavy investments behind it, GENE is well-prepared to capitalize on its technological leadership, leveraging increasing government and private sector adoption of geospatial solutions.

Exhibit 31: Key assumptions

| YE March | FY24 | FY25E | FY26E | FY27E |
|-------------------------|--------------|--------------|--------------|--------------|
| Revenue (INR mn) | 1,982 | 3,347 | 5,845 | 7,224 |
| - Big Tech | 318 | 350 | 375 | 400 |
| - Urban | 1,359 | 2,214 | 3,563 | 4,858 |
| - Sustainability | - | 693 | 1,251 | 601 |
| - Utilities | - | 30 | 236 | 585 |
| - Automobile | - | - | 200 | 300 |
| - BFSI & E-com. | 139 | 60 | 60 | 100 |
| - Others | 166 | - | 160 | 380 |
| Growth YoY (%) | | | | |
| Revenue | 9.4 | 68.8 | 74.6 | 23.6 |
| - Big Tech | (49.5) | 10.0 | 7.1 | 6.7 |
| - Urban | 295.0 | 63.0 | 60.9 | 36.3 |
| - Sustainability | NA | NA | 80.5 | (51.9) |
| - Utilities | (100.0) | NA | 696.5 | 147.4 |
| - Automobile | NA | NA | NA | 50.0 |
| - BFSI & eCommerce | 4.5 | (56.9) | - | 66.7 |
| EBITDA (INR mn) | 805 | 1,375 | 2,344 | 2,917 |
| Growth YoY (%) | 37.9 | 70.8 | 70.4 | 24.4 |
| EBITDA margin (%) | 40.6 | 41.1 | 40.1 | 40.4 |
| PAT | 216 | 617 | 1,169 | 1,465 |
| Growth YoY (%) | 36.5 | 185.6 | 89.4 | 25.3 |
| PAT margin (%) | 10.6 | 18.2 | 19.9 | 20.2 |

Source: Company, Elara Securities Estimate

Initiate with Buy rating

We initiate with a **Buy** rating and a DCF-based target price of INR 1,370 implies 81% upside from current levels, reflecting the company's robust growth potential in the high growth geospatial segment. This valuation incorporates a terminal growth rate of 4.0% and a WACC of 12.3%, which accounts for the company's risk profile and sustainable returns from high value contracts.

The implied DCF P/E of 46.3x FY26E and 37.0x FY27E is justifiable, in our view, given its earnings CAGR of 89% during FY24-27E, driven by its dominant position in 3D Digital Twin technology and execution of large-scale projects. EBITDA margin of more than 40% is supported by its technological edge and high precision mapping capabilities, further enhance its valuation credentials.

With significant improvement in return ratios with ROCE of 26.4% & ROE of 20% by FY27E and heavy-lift investment completed, GENE is well-positioned to scale operations profitably. The DCF model captures these dynamics, making it the most appropriate valuation method for GENE, given the long-term visibility in revenue and margin from government and private sector adoption of its geospatial services.

DCF valuation

Exhibit 32: Assumptions

| | (%) |
|-------------------|------|
| Risk-free rate | 7.3 |
| Beta | 1.0 |
| Risk premium | 5.0 |
| Debt-equity ratio | - |
| WACC | 12.3 |
| COE | 12.3 |

Source: Elara Securities Estimate

Exhibit 33: Key growth assumptions

| (%) | | Explicit | High | Moderate | Stable |
|-------------------|---------|----------|----------|----------|----------|
| Consolidated | FY22-24 | FY24-27E | FY28-32E | FY33-37E | FY38-48E |
| Revenue CAGR (%) | 29 | 54 | 17 | 11 | 6 |
| EBITDA CAGR (%) | 71 | 54 | 19 | 11 | 6 |
| Earnings CAGR (%) | NA | 89 | 25 | 11 | 6 |

Source: Company, Elara Securities Estimate

Exhibit 34: Discounted cashflow

| YE March (INR mn) | FY25E | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY36E | FY37E | FY38E | FY39E | FY45E | FY46E | FY47E |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| EBIT | 825 | 1,552 | 1,950 | 2,710 | 3,643 | 4,700 | 5,572 | 6,587 | 10,789 | 11,882 | 12,710 | 13,603 | 19,835 | 21,017 | 22,270 |
| Less: Tax rate (%) | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| NOPAT | 631 | 1,187 | 1,491 | 2,073 | 2,787 | 3,596 | 4,262 | 5,039 | 8,254 | 9,090 | 9,723 | 10,406 | 15,174 | 16,078 | 17,037 |
| Add: Depreciation | 551 | 792 | 967 | 852 | 766 | 660 | 630 | 587 | 808 | 875 | 940 | 1,002 | 1,474 | 1,570 | 1,673 |
| Less: Capex | 725 | 898 | 433 | 694 | 832 | 999 | 1,148 | 1,321 | 1,276 | 1,403 | 1,201 | 1,285 | 1,875 | 1,988 | 2,107 |
| Less: Changes in working capital | 658 | 499 | 1,201 | 923 | 552 | 654 | 565 | 243 | 753 | 631 | 668 | 308 | 877 | 929 | 985 |
| Free cash flow to firm | (201) | 583 | 824 | 1,309 | 2,169 | 2,603 | 3,179 | 4,062 | 7,032 | 7,930 | 8,794 | 9,815 | 13,896 | 14,731 | 15,617 |
| Discounted FCFF | (226) | 583 | 734 | 1,039 | 1,533 | 1,639 | 1,783 | 2,030 | 2,212 | 2,222 | 2,195 | 2,183 | 1,544 | 1,458 | 1,377 |

Source: Elara Securities Estimate

Exhibit 35: Target price analysis

| | (INR mn) |
|-----------------------------------|---------------|
| PV of FCF for FY24-47E | 38,328 |
| PV of terminal value | 16,231 |
| Enterprise value | 54,558 |
| Less: net debt/ (cash) FY24E | 286 |
| Implied equity value | 54,272 |
| Fully diluted equity shares (mn) | 40 |
| Implied equity value (INR) | 1,370 |

Source: Elara Securities Estimate

Exhibit 36: Sensitivity analysis

| | | WACC (%) | | | | |
|-----------------|-----|----------|-------|--------------|-------|-------|
| | | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
| Growth rate (%) | 2.0 | 1,780 | 1,500 | 1,290 | 1,120 | 980 |
| | 3.0 | 1,870 | 1,560 | 1,320 | 1,140 | 1,000 |
| | 4.0 | 1,990 | 1,630 | 1,370 | 1,170 | 1,020 |
| | 5.0 | 2,150 | 1,730 | 1,430 | 1,210 | 1,040 |
| | 6.0 | 2,390 | 1,860 | 1,510 | 1,260 | 1,080 |

Source: Elara Securities Estimate

Exhibit 37: Trading at +1 Sigma above its long-term, one-year forward EV/sales average



Source: Bloomberg, Company, Elara Securities Research

Trading above 10-year average EV/sales of 7.2x

Key risks

- ▶ 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
- ▶ High customer concentration, with the Top 5 customers contributing 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

Exhibit 38: Peer valuation

| Company | Ticker | Rating | Currency | Mcap | CMP | TP | Upside | EV/EBITDA (x) | | | P/E (x) | | | ROE (x) | | |
|------------------------------|----------------|------------|------------|---------------|------------|--------------|-----------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | (mn) | (INR) | (INR) | (%) | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Genesys International | GENE IN | Buy | INR | 29,972 | 758 | 1,370 | 81 | 22.1 | 13.1 | 10.2 | 48.6 | 25.6 | 20.5 | 11.9 | 19.4 | 20.1 |
| CE Info Systems | MAPMYIND IN | Not rated | INR | 86,372 | 1,598 | - | - | 45.0 | 31.3 | 21.7 | 58.3 | 42.3 | 31.5 | 20.8 | 23.6 | 25.4 |
| Cyient | CYL IN | Not rated | INR | 2,481 | 1,888 | - | - | 15.4 | 12.9 | 19.9 | 28.9 | 23.2 | 19.9 | 15.8 | 17.8 | 18.6 |
| TOM TOM | TOM 2 NA | Not rated | USD | 703 | 5 | - | - | 21.5 | 8.8 | 7.1 | - | 49.5 | 28.7 | (5.1) | 6.8 | 9.3 |
| Trimble | TRMB US | Not rated | USD | 17,742 | 73 | - | - | 18.5 | 18.6 | 19.2 | 25.5 | 24.5 | 21.3 | 13.4 | 11.7 | 12.8 |
| Hexagon AB | HEXAAB SS | Not rated | USD | 25,415 | 102 | - | - | 12.5 | 11.6 | 10.7 | 20.8 | 18.9 | 16.9 | 10.2 | 10.7 | 11.2 |

Note: pricing as on 22 November 2024; Source: Bloomberg estimates for Not Rated companies; Elara Securities Estimate

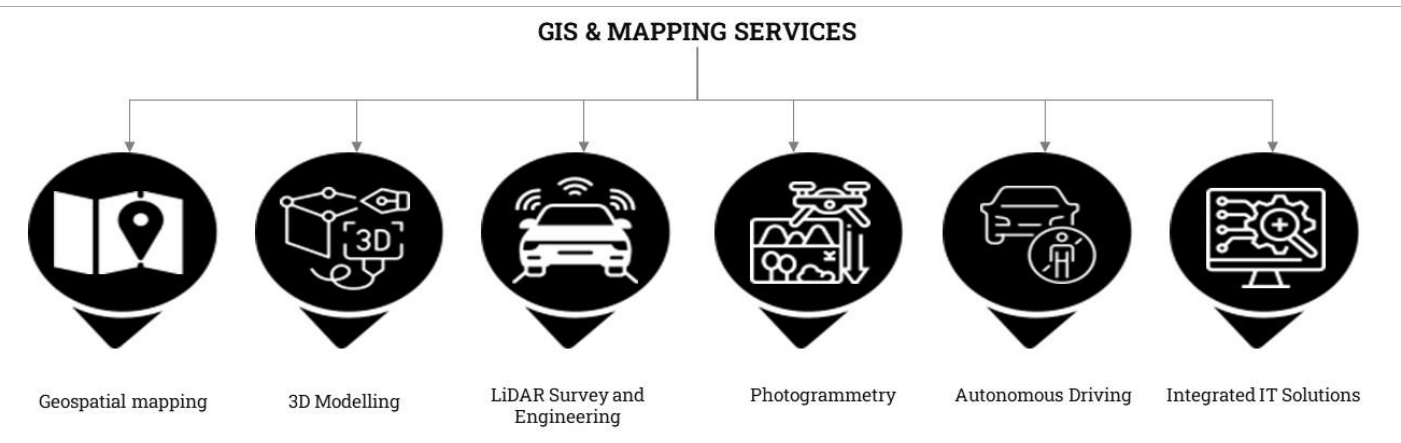
Company Description

Genesys International Corporation, established in 1995, is a leading geospatial technology company specializing in high precision mapping and geospatial solutions. With more than two decades of experience, the company has evolved into a pioneer in 3D & HD mapping, leveraging cutting-edge technologies, such as AI and digital twins. Headquartered in India, the company caters to global clients across sectors, including urban planning, infrastructure, navigation, and mobility.

Products and services

GENE provides comprehensive geospatial solutions, including 3D mapping, HD maps for autonomous vehicles, aerial surveys, and Geographic Information System (GIS) services. Their flagship product, *3D Oyster*, is a cutting-edge platform, enabling immersive 3D experiences for Smart City planning and real estate visualization. The company also supports industries with applications in utilities, transport, and telecom sectors.

Exhibit 39: GENE key services



Note: FY24; Source: Company, Elara Securities Research

Projects and timeline

GENE has spearheaded several high profile projects, including partnerships with the Survey of India and contributions to India's *Digital India* initiative. Recently, it launched AI-powered navigation maps tailored for the automotive and mobility sectors. The company's projects span large-scale city mapping initiatives, providing state-of-the-art geospatial data that supports urban development and infrastructure projects. With Saudi Arabia's Vision 2030 and other international collaborations, it is scaling its operations to address future-oriented global geospatial demand.

Exhibit 40: GENE's journey

| Year | Milestone |
|------|---|
| 1997 | Started photogrammetric mapping |
| 1998 | Executed base mapping in the Middle East using aerial photography |
| 2001 | Entry into the US GIS market with multiyear project of creating more than 55mn tax parcels |
| 2007 | Ventured into navigational mapping with NAVTEQ maps on a BOT model |
| 2010 | Started processing of LiDAR data for global markets |
| 2011 | Won contract for Aerial Imagery acquisition and True Ortho production for Dubai |
| 2013 | WoNoBo India's first 360-degree street view launched |
| 2018 | Bagged a prestigious Indian large-scale project to develop '3D city' using Aerial LiDAR technologies |
| 2024 | Launched automotive connected mobility solutions with charge-aware EV routing, AI-powered voice search, unique monetization models for OEM and next-generation navigation capabilities. |

Source: Company, Elara Securities Research

Board of Directors & Management

Sajid Malik, Chairman & Managing Director

Under the leadership of Sajid Malik, founder and CMD, GENE has become a pioneer in creating advanced digital mapping products, including 3D Digital Twin of Indian cities, and developing geospatial infrastructure critical for urban planning, telecom, and disaster management.

Omprakash Hemrajani, Director

Omprakash Hemrajani serves as a Director, playing a crucial role in strategic decision-making and corporate governance. He has been instrumental in supporting the company's vision to expand its geospatial offerings, including its initiatives in 3D mapping and Digital Twin solutions. His contributions align with the company's focus on innovation and partnerships with governmental bodies.

Dr Aniruddha Roy, Chief Technology Officer

Dr Aniruddha Roy, an alumnus of IIT Roorke, brings with him 25 years of rich experience in business management, technology services, system integration and solution building. He is acclaimed speaker on survey, mapping and geospatial application domain in National and International conferences. He holds a doctorate degree in Environmental Sciences and Engineering from Indian School of Mines - Dhanbad.

Sameer Sankhe, Chief Digital Officer

Sameer Sankhe is an inventor, tech entrepreneur, and strategy consultant and has worked for *Salesforce.com* (Head, Digital Transformation Consulting, India), Tata Projects (Head, Digital Transformation), and *BTS.com* (San Francisco and as founding Managing Director in India). His accomplishments include holding a patent in IoT applications and spearheading digital transformation of infrastructure projects, telematics, Smart City, and sustainability.

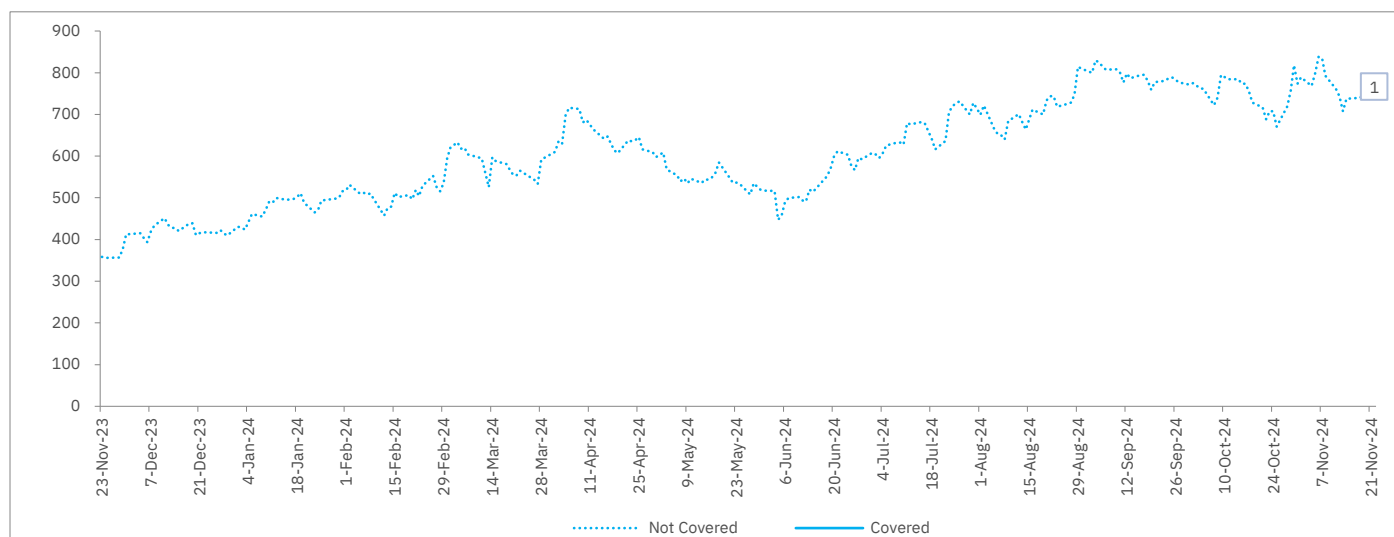
Ravi Kumar Jatavallabha, Chief Financial Officer

Ravi Jatavallabha serves as Chief Financial Officer (CFO) and plays a pivotal role in driving its financial strategy, ensuring sustainable growth, and supporting the company's expansion into advanced geospatial and 3D mapping technologies.

Abbreviations

| | |
|----------|---|
| 3D | Three Dimensional |
| AI | Artificial intelligence |
| AMRUT | Atal Mission for Rejuvenation and Urban Transformation |
| API | Application Programming Interface |
| DILRMP | Digital India Land Records Modernization Programme |
| DST | Department of Science and Technology |
| EAASI | European Association of Aerial Surveying Industries |
| GEOSA | General Authority for Survey and Geospatial Information |
| GIS | Geographic information system |
| IoT | Internet of Things |
| LiDAR | Light Detection and Ranging |
| MoEFCC | Ministry of Environment, Forest and Climate Change |
| NAP | National Afforestation Programme |
| NGP 2022 | New Geospatial Policy, 2022 |
| NLRMP | National Land Records Modernization Programme |
| SDK | Software Development Kit |
| SIS | Spatial Information System |
| TAM | Total Addressable Market |
| TAPI | Turkmenistan-Afghanistan-Pakistan-India |

Coverage History



| | Date | Rating | Target Price | Closing Price |
|---|-------------|--------|--------------|---------------|
| 1 | 22-Nov-2024 | Buy | INR 1,370 | INR 758 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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