

Genesys International Corporation Limited

October 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	60.00	CARE BBB; Stable	Reaffirmed
Short-term bank facilities	40.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings reaffirmation factors in the steady performance of Genesys International Corporation Limited (GICL) in FY25 (refers to April 01 to March 31) and Q1 FY26, driven by increasing revenue and sustained profitability on the back of execution of sizeable orders in the light of increasing demand for geospatial services. The company's total operating income (TOI) grew by ~57% YoY to ₹311.03 crore in FY25 with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin sustaining above 40%. However, despite the substantial increase in gross cash accruals to ₹125 crore in FY25, GICL's net cash flow remained negative, indicating elongation of working capital cycle and pressure on free cash flow generation due to stretched collection period and unbilled revenue. With the increasing scale of operation, the unbilled revenue has increased to ₹199.86 crore as on March 31, 2025, which is 65% of TOI, impacting liquidity buffer. The company's average utilisation of fund-based working capital limits stood high at 87% in the 12-months ending June 30, 2025, indicating limited buffer. Going forward, while CARE Ratings Limited (CareEdge Ratings) expects the company to sustain its performance in medium term given the increasing demand for geospatial services across multiple industries, improvement in the company's liquidity position will remain a key monitorable. While reaffirming ratings, CareEdge Ratings also notes that GICL has raised additional equity capital of ₹110 crore in Q1 FY26 through a qualified institutional placement with the objective to fund business growth through investment in setting up of data centres, development of tech platform, updation of map content, building sensors, and strengthening IT infrastructure.

Ratings continue to favourably factor in GICL's established market position in the industry and favourable industry growth prospects. The company has a sizeable order book of over ₹350 crore as on June 30, 2025, which provides near term revenue visibility. Ratings are also supported by the company's adequate capital structure and debt coverage metrics. However, ratings remain constrained by elongated working capital cycle due to stretched collection period and sizeable unbilled revenue. The company is exposed to customer concentration risk with top 10 customers contributing material portion towards the revenue.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in TOI above ₹300 crore while sustaining PBILDT margin above 30%.
- Improvement in cash flow from operations on a sustained basis.
- Improving collection period (including unbilled revenue) to below 250 days.

Negative factors

- Significant decline in revenue and PBILDT margin on a sustained basis putting pressure on the liquidity position.
- Adjusted overall gearing over 1.5x on sustained basis.
- Significant write-offs and/or deteriorating collection period (including unbilled revenue) to over 450 days.

Analytical approach: Consolidated

While arriving at ratings, CareEdge Ratings has considered the consolidated financial statements of GICL and its subsidiaries, given their operational and strategic linkages, as listed in Annexure-6.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectations that GICL will continue to benefit from its healthy order book and increasing demand for geospatial services, which is expected to further support the company's growth.

Detailed description of key rating drivers:

Key strengths

Growing scale of operations supported by industry tailwinds

The company's revenue grew by 57% in FY25 and with healthy order book of over ₹350 crore as on June 30, 2025, the trend is likely to sustain. Increasing urbanisation, infrastructure development and adoption of geospatial analytics for precision planning

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

are expected to further boost the demand for geospatial services, supporting medium-term revenue growth. GICL's rich experience in mapping multiple cities in India and developing 2D and 3D content both domestically and internationally, is expected to benefit the company in terms of its business growth. The company has launched a new product in automotive segment, the commercialisation of which is expected in the near term. This could further support the business growth of the company. The company has reported 27% YoY revenue growth in Q1 FY26 to ₹70.87 crore (Q1FY25: ₹55.76 crore). The company's operating margin continues to remain healthy at 47.37% in FY25 (FY24: 44.77%) and 41.63% in Q1FY26 (Q1FY25: 36.60%). CareEdge Ratings expects marginal moderation in operating margin given the GICL outsourcing activity in one of the projects; however, same will remain healthy above 40%.

Established track record of operations and experienced management

The company has a long track record of operations of over two decades. Sajid Malik, Chairman and Managing Director of the company have an extensive experience of over two decades in the same line of business. GICL's leading market position in digital mapping and its proven track record enables it to bag more orders. GICL has completed 'All India Navigation Map' covering extensive road network of all cities and villages.

Comfortable capital structure and coverage metrics

The debt profile of the company majorly comprises working capital facilities, unsecured loan from related parties, lease liabilities followed by equipment and vehicle loan. The leverage position of the company continues to remain comfortable with overall gearing and total outside liabilities to total net worth (TOL/TNW) at 0.22x and 0.42x, respectively, as on March 31, 2025 (PY: 0.12x and 0.32x, respectively). Its PBILDT interest coverage stood healthy at 15.26x in FY25 (FY24: 19.55x). Despite the enhancement in working capital limits, the debt metrics of the company are expected to remain comfortable due to healthy accruals and newly infused funds strengthening the net worth.

Key weaknesses

High working capital intensity of operations

The working capital cycle of the company continues to remain elongated owing to high collection period and sizeable unbilled revenue and material portion of revenue being booked in second half of financial year. The company operates on two financial models, where revenue is either booked on milestone basis or subscription basis. As revenue contribution from milestone basis accounts for over 60% of revenue, the receivables remain high. Also, the general credit terms extended to customers is in the range of 90-100 days. In FY25, the average working capital cycle stood at 310 days (PY: 275 days) with average collection period swelling to 382 days, translating into weak PBILDT to cash flow from operations conversion. Dependence on government entities for majority revenue further exacerbates the collection period. The elongated working capital cycle puts pressure on the company's liquidity position and could create cash flow mismatches and remains a key monitorable.

Customer concentration risk

GICL's clientele includes government entities, international organisations, companies from infrastructure, telecom, and logistics, among others, with government entities being the major revenue contributors. The customer concentration risk continues to remain high with top 10 customers contributing ~94% towards the total revenue of the company in Q1FY26 (FY25: 73%; Q1FY25: 99%). Loss of major customer or reduction in new orders from key customers could impact its business growth.

Competitive nature of ITES industry and tender-based government contracts

GICL is engaged in ITES (providing GIS-embedded services), which is highly competitive with presence of big players with established marketing and distribution network. Growing competition exposes the company to typical industry risks such as ability to bag large-sized contracts for continuous cash flow and challenge of retaining technical personnel as it is a knowledge-based industry, which may result in lower growth rates. The company's revenue profile is exposed to risks related to tender-based government projects and their successful and timely execution.

Liquidity: Adequate

The liquidity is adequate with expected net cash flow from operations of ₹25-30 crore p.a. over the next 1-2 years (expected gross cash accruals of ₹130-160 crore p.a.) against scheduled debt repayment obligations (including lease liabilities) of ~₹21 crore in FY26 (including repayment of unsecured loan from non-banking financial company [NBFC]) and ~₹12.94 crore in FY27. The average utilisation of fund-based limits stood at 87% in the 12-months ended June 30, 2025. The free cash and bank balance stood modest at ₹3.93 crore as on March 31, 2025. However, the cash flow from operations stood negative at ~₹53 crore given the increase in receivables and unbilled revenue. The company is expected to incur sizeable capex of ₹30-50 crore p.a. in FY26-FY27, which is likely to be largely funded from the proceeds of the recently concluded qualified institutional placements (QIP) of ₹110 crore.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Being in service-oriented business, GCIL's direct exposure to environmental risks as well as those arising from regulations or policy changes remains low. However, the company is dependent on data centres, both owned and subscribed, for its operations which consume sizeable electricity, thereby indirectly exposing the company to environmental risks. GCIL faces the risk of data breaches and cyber-attacks that could affect the large volume of data it manages. Any material lapses could lead to substantial liabilities and reputational damage. However, the risk mitigates to an extent by its data security and privacy policies in place.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Services	IT-enabled Services

GCIL is engaged in providing geospatial information systems (GIS) primarily involving digitisation of maps to companies in industry verticals such as urban development, utilities, natural resources, disaster management, telecom, civil engineering, construction, infrastructure, and media. It was incorporated in 1995 and is managed by Sajid Malik. The company is listed on the Bombay Stock Exchange and the National Stock Exchange.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	198.93	313.30	70.87
PBILDT	89.07	148.41	29.50
PAT	21.61	56.10	6.98
Overall gearing (times)	0.12	0.22	NA
Interest coverage (times)	19.55	15.26	9.28

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Brief Financials (₹ crore) (Standalone)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	195.15	286.70	67.42
PBILDT	87.92	130.40	29.52
PAT	45.18	63.03	13.33
Overall gearing (times)	0.11	0.20	NA
Interest coverage (times)	19.37	13.44	9.28

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	20.00	CARE BBB; Stable
Fund-based - LT-Cash Credit	-	-	-	-	40.00	CARE BBB; Stable
Non-fund-based - ST-Bank Guarantee	-	-	-	-	40.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	20.00	CARE BBB; Stable	-	1)CARE BBB; Stable (10-Sep-24)	1)CARE BBB; Stable (30-Oct-23)	1)CARE BBB; Stable (23-Nov-22)
2	Non-fund-based - ST-Bank Guarantee	ST	40.00	CARE A3+	-	1)CARE A3+ (10-Sep-24)	1)CARE A3+ (30-Oct-23)	1)CARE A3+ (23-Nov-22)
3	Fund-based - LT-Cash Credit	LT	40.00	CARE BBB; Stable	-	1)CARE BBB; Stable (10-Sep-24)	1)CARE BBB; Stable (30-Oct-23)	1)CARE BBB; Stable (23-Nov-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	A.N. Virtual World Tech Limited, Cyprus	Full	Subsidiary
2	Genesys Middle East Company Limited, Saudi Arabia	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Akhil Goyal Director CARE Ratings Limited Phone: +91-22-6754 3590 E-mail: akhil.goyal@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: ankur.sachdeva@careedge.in	Raunak Modi Assistant Director CARE Ratings Limited Phone: +91-22-6754 3537 E-mail: raunak.modi@careedge.in
	Ragini Surve Lead Analyst CARE Ratings Limited E-mail: ragini.surve@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**