

Genesys International Corporation Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	60.00	CARE BBB; Stable	Reaffirmed
Short-term bank facilities	RBI	40.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Genesys International Corporation Limited (GICL) reflects the company's stable operating performance in FY26 (refers to April 01 to March 31) and Q1FY27, despite a significant increase in working capital intensity, and CARE Ratings Limited's (CareEdge Ratings') expectations of sustained performance over the medium term backed by steady order inflow and healthy liquidity position aided by recent equity fund raise to fund working capital requirements. GICL's revenue growth remained moderate at ~6% year-over-year (y-o-y) with total operating income (TOI) of ₹332.24 crore (PY: ₹313.30 crore). While its profit before interest, lease rentals, depreciation and taxation (PBILDT) margin was impacted by higher project-related cost owing to change of scope, the margin remained adequate at 34.56% in FY26 translating into adequate cash accruals. However, the company's working capital cycle elongated to 439 days in FY26 (PY: 310 days) with average collection period (including unbilled revenue) increasing to 503 days in FY26 (PY: 382 days), higher than CareEdge Ratings' negative rating threshold of above 450 days, indicating stretch in collections. While reaffirming ratings, CareEdge Ratings notes the adequate billing efficiency with 40-50% of end unbilled revenue being billed in the next six months with adequate collection profile of billed receivables as on March 31, 2026. A portion of the unbilled revenue has remained slow-moving in FY26 due to delay in approvals from government departments/agencies, which has led to a stretch in working capital cycle. Any further stretch in working capital cycle, delay in collections or write-off of unbilled revenue impacting the liquidity position remains a key monitorable.

CareEdge Ratings notes the improvement in GICL's liquidity position with free cash and liquid investments of ~₹106 crore as on March 31, 2026 (including ~₹82 crore raised through a qualified institutional placement in FY26 earmarked for specific objects) and sizeable equity fund raise of ~₹125 crore through a rights issue in August 2026, largely to fund the company's working capital requirements.

Ratings continue to factor in GICL's established position in the Indian geospatial information systems (GIS) industry, supported by its track record in executing large-scale mapping and geospatial projects with favourable industry prospects from growing adoption of across industries, including utilities, automobiles, and infrastructure, among others. Ratings also derive comfort from the company's adequate capital structure and debt coverage metrics and revenue visibility from a confirmed order book of ~₹680 crore as of mid-September 2026. However, ratings continue to remain constrained by stretched working capital cycle above 400 days, triggered by sizeable receivables given milestone-linked payments and dependence on government departments/agencies. The company continues to remain exposed to customer concentration risk with top 10 customers contributing material portion towards the total revenue.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in scale of operations while maintaining healthy profitability translating into 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.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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-5.

Outlook: Stable

The Stable Outlook reflects CareEdge Ratings' expectation that GICL will maintain stable operating performance, supported by its healthy order book and the growing demand for geospatial services. The company's financial risk profile and liquidity position are expected to remain adequate, aided by the recent equity infusion.

Detailed description of key rating drivers
Key strengths
Established track record of operations and experienced management

The company has over two-decade long track record of operations, with Sajid Malik, Chairman and Managing Director of the company having extensive industry experience. He is actively involved in the business and is supported by a team of professional management with industry experience. GICL is among the pioneers in the domestic digital mapping and GIS-embedded services industry with a leading market position and strong database and intellectual property, which is expected to aid in industry partnerships and repeat business.

Steady revenue and profitability aided by favourable industry growth prospects

The stability in GICL's operating performance is reflected in its TOI growing at a compounded annualised growth rate (CAGR) of ~29% in FY22-FY26 to ₹332.24 crore in FY26 (up ~6% y-o-y). The company continues to derive its majority revenue from the domestic market (~66%) and largely from project-linked contracts (~80%). While its PBILDT margin declined to ~35% in FY26 (PY: 47%) due to higher project-related expenses arising from one-off factors, including rework necessitated by changes in the area of interest specified by a key customer and delays in approvals, the company maintained healthy operating profitability. Going forward, GICL is expected to achieve healthy growth over the medium term, supported by its healthy order book of over ₹600 crore and the receipt of sizeable subscription-based orders from the automobile industry players. Increasing adoption of GIS-embedded services for better decision making and offering differentiated customer experience by industry players and government departments/agencies over the coming years is also likely to support GICL's revenue and profitability over the coming years.

Healthy capital structure and adequate debt coverage indicators

The company's capital structure remains comfortable, supported by successive equity fund raises through a qualified institutional placement (QIP) of ₹110 crore in FY26 and a rights issue of ~₹125 crore in H1FY27. The proceeds from these fund-raising initiatives are proposed to be primarily utilised towards the repayment of bank borrowings and the funding of working capital requirements, strengthening the company's leverage profile. The comfortable capital structure is reflected in the overall gearing and total outside liabilities to total net worth (TOL/TNW) of 0.25x and 0.41x, respectively, as on March 31, 2026 (PY: 0.22x and 0.44x, respectively). Supported by healthy profitability and low leverage, the company's PBILDT interest coverage ratio remained strong at 8.50x in FY26. However, despite the healthy profitability, the total debt to net cash flow from operations ratio remained weak at ~11x in FY26, primarily considering a stretched working capital cycle characterised by elevated receivables at the year-end.

Key weaknesses
Capital intensive operations owing to sizeable receivables and capex requirements

The company's operations remain working capital intensive with operating cycle increasing to 439 days in FY26 (PY: 310 days), primarily due to increase in collection period to 503 days (PY: 382 days) considering sizeable unbilled revenue and the relatively long credit period of extended to customers. A sizeable portion of the company's revenue is recognised in the second half of the financial year, resulting in a build-up of unbilled revenue towards the year-end. The collection period in FY26 elongated beyond CareEdge Ratings' negative threshold of above 450 days, indicating stretch in realisation of debtors with unbilled revenue remaining high at ~88% of revenue in FY26. While the recent equity fund raise provides adequate liquidity cushion, further stretch in working capital cycle, delay in collections or write-off of unbilled revenue impacting the liquidity position remains a key monitorable. GICL has also been incurring sizeable capital expenditure of ₹70-90 crore p.a. over the last five years, partly funded by equity capital raised for specific capex, towards building its intellectual property (including maps and databases), acquisition of mapping equipment and building of datacentres. Owing to dynamic nature of maps, evolving customer requirements and low share of subscription revenue, the company is expected to continue to have sizeable capex requirements over the coming years which could impact its liquidity position.

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. Customer concentration risk continues to remain high with top 10 customers contributing ~96% towards the total revenue of the company in FY26 (PY: 96%). 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 information technology-enabled services (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

GICL's liquidity remains adequate with expected gross cash accruals of ₹100-110 crore p.a. over the next one to two years against scheduled debt repayment obligations (including lease liabilities) of ₹10-15 crore p.a. and planned capex of ₹20-30 crore p.a. The company had sizeable free cash and liquid investments of ~₹106 crore as on March 31, 2026 (including ~₹82 crore raised through qualified institutional placement in FY25 earmarked for specified objects). GICL raised equity capital of ~₹125 crore raised through a rights issue of shares in August 2026, which further enhanced its liquidity buffer. The average utilisation of fund-based limits stood at ~93% for last 12 months ended May 31, 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information technology	Information technology	IT - services	IT-enabled services

GICL 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, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	313.30	332.24	81.36
PBILDT*	148.41	114.81	28.13
Profit after tax (PAT)	56.10	32.80	5.28
Overall gearing (x)	0.22	0.25	NA
Interest coverage (x)	15.26	8.50	8.97

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Brief Financials (₹ crore)- Standalone	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	313.30	332.24	81.36
PBILDT*	148.41	114.81	28.13
Profit after tax (PAT)	56.10	32.80	5.28
Overall gearing (x)	0.22	0.25	NA
Interest coverage (x)	15.26	8.50	8.97

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	NA	-	-	-	-	20.00	CARE BBB; Stable
Fund-based - LT-Cash Credit	RBI	NA	-	-	-	-	40.00	CARE BBB; Stable
Non-fund-based - ST-Bank Guarantee	RBI	NA	-	-	-	-	40.00	CARE A3+

NA: Not applicable

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	20.00	CARE BBB; Stable	-	1)CARE BBB; Stable (09-Oct-25)	1)CARE BBB; Stable (10-Sep-24)	1)CARE BBB; Stable (30-Oct-23)
2	Non-fund-based - ST-Bank Guarantee	ST	40.00	CARE A3+	-	1)CARE A3+ (09-Oct-25)	1)CARE A3+ (10-Sep-24)	1)CARE A3+ (30-Oct-23)
3	Fund-based - LT-Cash Credit	LT	40.00	CARE BBB; Stable	-	1)CARE BBB; Stable (09-Oct-25)	1)CARE BBB; Stable (10-Sep-24)	1)CARE BBB; Stable (30-Oct-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-5: List of entities consolidated**

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

Source: FY26 Annual Report

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.

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