ceinsys

Ceinsys Tech Ltd.

COMPANY BACKGROUND…………………………………………………………..

- Founded in 1998 by the Meghe group, Ceinsys has over the years focused on offering technology solutions across various domains and established itself as a premier Geospatial & Engineering solution provider in the ITES space.
- The Geospatial engineering services and Enterprise solutions offerings encompass various aspects of geospatial intelligence, including Data Creation, Data Analytics, Decision Support Systems (DSS), Enterprise Web Solutions, etc.
- In FY22, Ceinsys took a strategic decision to foray into the mobility services space via its acquisition of a specialized engineering service provider- AllyGrow Technologies which has a good international presence.
- AllyGrow's "Technology Solutions" span the entire product development process – covering both the product engineering activities and industrial automation solutions for various verticals such as two /three-wheelers, passenger cars, commercial vehicles, and off-highway equipment.
- The company boasts a marquee list of customers ranging from large corporates, OEMS, asset management companies and government bodies in the Geospatial and Technology sectors, globally.
- It has a global presence with offices in India, the United States, United Kingdom and Germany.
- The company has also ventured into software product development, Artificial Intelligence (AI), Machine Learning (ML) and Embedded Electronics space through a new vertical formation which focuses on product development activities related to Metaverse, Ed-Tech, Gaming and Mobility

Key Data	
BSE Code	538734
NSE Code	-
Reuters	CEIS.BO
Bloomberg	CEINSYS:IN

Market Data (INR) as on 31th December, 2024	
Face Value	10.0
CMP	1,891.0
52 Week H/L	1,965.7/366.0
MCAP (Mn)	32,981.2
Shares O/S (Mn)	17.4
1 Yr Avg. Daily Vol. ('000)	63.0

BUSINESS MIX (9M-FY25)……………………………….

Geospatial and Engineering Services	Technology Solutions
Revenue Share – 53%	Revenue Share – 47%

KEY STRENGTHS…..……………………………………………………………………..

- The company stays ahead of the curve by investing in new-age technologies such as digital twin engineering.
- Since its inception, company has achieved engineering expertise encompasses consulting services across all project phases, ensuring seamless execution through management, project oversight.
- Company stands uniquely positioned to serve a vast spectrum of global entities, both governmental and private, with unparalleled expertise and dedication
- Company is all set to seize the opportunities coming out of rapid expansion in EV ecosystem to support Technology business growth.
- Company's strength lies in offering a variety of engagement models, providing flexible solutions that cater to a wide range of client preferences and requirements.

Performance as on 31st December, 2024

	3M	6M	12M
Ceinsys Tech Ltd.	163.15%	250.90%	404.27%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE MIDCAP	(6.01)%	0.22%	25.46%

FINANCIAL HIGHLIGHTS (CONSOLIDATED)………………………………………

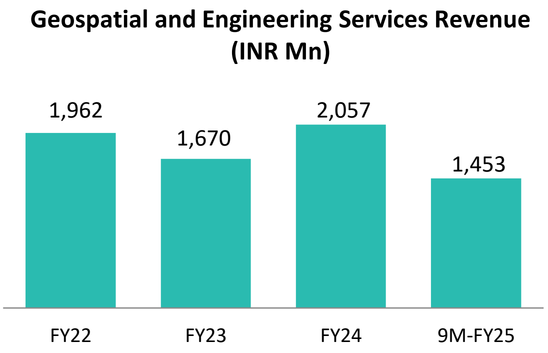
(INR Mn)	Operational Income	EBITDA	EBITDA %	PAT	PAT%	EPS
FY22	2,029	221	10.89%	95	4.68%	8.12
FY23	2,195	317	14.44%	309	14.08%	20.02
FY24	2,529	441	17.44%	350	13.84%	22.52
9M-FY25	2,757	513	18.61%	414	15.02%	24.46

Shareholding Pattern as on 31st December, 2024	
Promoters	51.86%
Public	43.33%
FII/DII	4.81%

BUSINESS SEGMENTS…………………………………………………………………………………………….

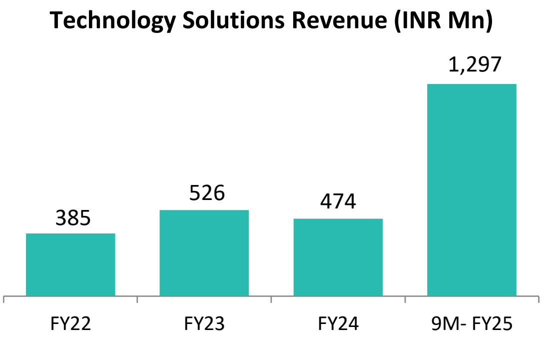
Geospatial & Engineering Services (53%) –

- Ceinsys Tech Limited (Ceinsys) has amassed extensive expertise over the past 25 years in managing conventional GIS solutions, catering to a diverse range of government and private entities worldwide.
- Geographic information, coupled with geospatial data, has evolved into a critical component for comprehending, tracking, and evaluating real-world dynamics.
- Ceinsys caters to industries like, Water, Energy, Transportation, Oil & Gas, Telecom, Land & Natural Resources.
- Its engineering expertise encompasses consulting services across all project phases, ensuring seamless execution through management, project oversight, and third-party inspection services
- The company leverages cutting-edge technologies like LiDAR, UAV data capture, laser scanning, and photogrammetry to deliver high-definition mapping, navigation support, and precise spatial data.



Technology Solutions (47%) –

- Technology solutions span the entire product development process, including Technology engineering for various verticals such as two / three-wheelers, passenger cars, commercial vehicles, and off-highway equipment.
- The company's expertise in product engineering includes concept generation, feasibility studies, packaging and integration support, as well as detail engineering, virtual validation, and engineering change management.
  It also provides consulting services for plant design and optimization, tool design and simulation, as well as robotics automation and integration solutions, enabling clients to streamline their Technology processes and improve operational efficiencies



KEY GROWTH DRIVERS……………………………………………………………………………………….

- The company is leveraging on India's projected geospatial market growth which is expected to grow at CAGR of 13.5% by 2025.
- Growth in this segment will be driven by the growth opportunities in the areas of grid modernization, transmission capacity, Intelligent Asset, Management (IAM), and the integration of smart & microgrids,
- In Mobility Segment, Company is all set to seize opportunities in the growing EV mobility market, with global ER&D spending in the automotive sector accounting for USD 125-160 billion which is growing at a CAGR of 10.6%.
- Acquisition of Ally Grow Technologies facilitates entry into the mobility services sector, capitalizing on the convergence of GIS and autonomous driving technologies.
- Company is Focused on tapping the growth avenues in smart water management and renewable energy sectors, as India's aims to add over 340 GW of renewable capacity by 2030.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ……………………………………………………………….

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Ceinsys Tech Ltd.	3,539	637	18.00%	530	14.98%	32,981
Genesys Int. Corp.	2,881	1,287	44.67%	469	18.01%	36,451
CE Info Systems	4,267	1,620	37.97%	1,366	32.01%	86,346
Tata Tech.	51,839	9,406	18.14%	6,450	12.44%	3,61,633
Onward Tech.	4,824	406	8.41%	233	4.83%	7,131

INCOME STATEMENT

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Revenue	**2,029**	**2,195**	**2,529**	**2,757**
Total Expenses	1,808	1,878	2,088	2,244
EBITDA	**221**	**317**	**441**	**513**
EBITDA Margins (%)	***10.89%***	***14.44%***	***17.44%***	***18.61%***
Other Income	17	24	36	81
Depreciation	30	45	52	56
Finance Cost	92	84	47	10
Profit Before Share of Profit of joint Venture & Tax	**116**	**212**	**378**	**528**
Share in Profit of joint Venture	19	77	119	83
PBT	**135**	**289**	**497**	**611**
Tax	40	(20)	147	197
PAT	**95**	**309**	**350**	**414**
PAT Margins (%)	***4.68%***	***14.08%***	***13.84%***	***15.02%***
Other Comprehensive Income	(3)	19	3	6
Total Comprehensive Income	**92**	**328**	**353**	**420**
Diluted EPS (INR)	8.12	20.02	22.52	24.46

BALANCE SHEET CONSOLIDATED

Liabilities (INR MN)	FY23	FY24	H1- FY25
Shareholders Fund			
Equity Share Capital	154	163	174
Other Equity	1,829	2,178	3,476
Non-Controlling Interest	-	-	-
Total Shareholders Funds	**1,983**	**2,341**	**3,650**
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	9	8	10
ii) Lease Liabilities	14	24	60
Provisions	8	10	10
Total Non-Current Liabilities	**31**	**42**	**80**
Current Liabilities			
Financial Liabilities			
i)Borrowings	538	39	98
ii)Lease Liabilities	8	20	22
iii)Trade Payables	332	505	445
iv)Other Financial Liabilities	72	116	222
Provisions	26	29	34
Current Tax Liabilities	3	2	112
Other Current Liabilities	136	167	303
Total Current Liabilities	**1,115**	**878**	**1,236**
TOTAL LIABILITIES	**3,129**	**3,261**	**4,966**

Assets (INR MN)	FY23	FY24	H1- FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	199	238	410
Goodwill	200	200	344
Other Intangible Assets	2	1	1
Financial Assets			
i)Investments	264	267	171
ii)Trade Receivables	21	31	43
iii)Other Financial Assets	35	22	30
Non-Current Tax Assets(Net)	63	85	59
Deferred Tax Assets	87	107	119
Other Non-Current Assets	21	19	20
Total Non-Current Assets	**892**	**970**	**1,197**
Current Asset			
Inventories	44	6	3
Financial Assets			
i)Investments	-	170	-
ii)Trade Receivables	1,595	1,666	1,514
iii)Cash & Cash Equivalents	324	111	1,507
iv)Bank Balance	106	180	555
v)Loans	0	0	0
vi)Other Financial Assets	25	33	69
Current Tax Assets (Net)	48	57	35
Other Current Assets	65	66	84
Total Current Assets	**2,206**	**2,289**	**3,767**
Assets held for Sale	31	2	2
Total Assets	**3,129**	**3,261**	**4,966**

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