Exencial
RESEARCH PARTNERS

Ceinsys Tech Ltd

CMP - ₹1453 **Target Price - ₹ 1977(▲36%)**

Geospatial Services

BSE: 538734

29th January 2025

Initiating Coverage Report- BUY

Exencial
RESEARCH PARTNERS

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Ceinsys Tech Limited.

Geospatial Services

CMP (₹): 1,453 | **Target Price (₹):**1977 (▲36%) | 29th January , 2025

Ceinsys Tech Ltd: Poised for Exponential growth in geospatial sector driven by sector tailwinds

Ceinsys Tech Ltd., established in 1998 by the Meghe group, is a premier provider of geospatial and engineering solutions within the ITES sector. The company focuses on offering cutting-edge geospatial intelligence and technology services, spanning data creation, analytics, decision support systems, and enterprise web solutions. Following its acquisition of AllyGrow Technologies in FY22, Ceinsys expanded into the mobility sector, focusing on product engineering and industrial automation for vehicles. With a global presence through offices across India, the US, UK, Germany, and Singapore, Ceinsys serves a diverse clientele, including large corporates, OEMs, asset management companies, and government bodies. Ceinsys is venturing into software product development and emerging technologies through a new vertical focused on artificial intelligence, machine learning, and embedded electronics. This vertical emphasizes advancements in metaverse, edtech, gaming, and mobility.

Investment Rationale

Diverse Service Offerings & Revenue Streams:

- Expertise in geospatial solutions, including LiDAR, UAV data capture, and photogrammetry.
- Advanced technology solutions in industrial automation and embedded systems.
- AI and digital twins in water management and renewable energy.
- In H1FY25,Company's 59% revenue came from Geospatial & Engineering Services while remaining 41% was through Technology solutions.

Strong Customer Base: With over 200 customers and 40% of business from repeat clients, Ceinsys has established strong relationships that can lead to sustained revenue growth.

Robust Orderbook provides long-term revenue visibility:

The company has a robust order book of ₹1,200 crores+ in November 2024, with 76% coming from geospatial and engineering services and 24% from technology solutions. Moreover, Company received big order in January 2025 worth ₹381 cr for river linking project, to be executed in 6 months. Thus, current order book will be ₹1500 cr+, most of which is expected to be executed over next 2 months, providing a strong revenue visibility for next few years. The company has a high success rate of over 90% when bidding for tenders, due to its selective bidding, strong competencies, and credentials.Moreover,the projects which are in pipeline have minimum EBITDA margin of 20% to as high as 30% or so, thus future EBITDA margins expected to be much butter compared to current margins.

Recent fundraising to support organic & inorganic growth plans:

The company raised ₹235 cr in September 2024 via preferential allotment of shares worth ₹61.70 cr & through warrants of ₹173 cr, out of which promoter & promoter group will invest ₹90 cr through warrants, to fund organic and inorganic growth plans. Ceinsys has been actively pursuing acquisitions, having acquired assets of a geospatial company in the US with a strong exposure to the telecom sector in July 2024, and is in active discussion with three other companies, with acquisitions expected to be completed in next few months.

Stock Data

BSE	CEIS
Market Cap (₹ Cr.)	2,656
52 W High / Low	2105.00 / 396
Avg. Daily Vol. (3M)	64,158

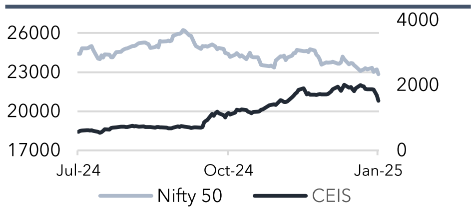
Source: Company, Investing

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoter	51.9%	51.9%	55.4%
FII	4.6%	4.3%	0.0%
DII	0.3%	0.0%	0.0%
Others	43.3%	43.9%	44.7%

Source: Company, Screener

Price Performance



Source: NSE

Key Financial Metrics

	FY25E	FY26E	FY27E
Revenue (cr. ₹)	380	550	770
Revenue Growth(%)	50%	45%	40%
EBITDA (cr. ₹)	72.1	115.6	169.5
EBITDA Growth(%)	57%	60%	47%
Net Profit (cr. ₹)	65.8	101.7	145.0
Profit Growth(%)	88%	54%	43%
EPS (₹)	37.7	49.5	70.6
EPS Growth (%)	76%	31%	43%
ROE %	20%	21%	24%
ROCE %	19%	22%	26%
P/E	40.4	30.8	21.6
EV/EBITDA	35.0	22.8	15.7

Source: Exencial Research

Sectoral Tailwinds

India's geospatial sector is experiencing significant growth, with projections indicating it will reach a valuation of ₹1 lakh crore (approximately $12 billion) by 2030, growing at a compound annual growth rate (CAGR) of 13.45% from 2022 to 2030,according to report by Geospatial World. Additionally, geospatial exports are projected to grow from Rs 11,000 crore in 2019 to Rs 36,500 crore by 2027,as per the report.

Moreover, In the last Budget in July 2024,Government has made a budget outlay of around ₹1,13,000 cr on geospatial, smart city development and energy solutions, where Ceinsys has good presence. Thus, there is a growing demand for geospatial services across various sectors including water management, energy, transportation, and construction. Ceinsys is well-positioned to capitalize on these trends with its innovative solutions.

Future Growth Opportunities:

- The company is exploring opportunities in setting up tech-enabled data centres providing consultancy, capitalizing on the significant growth projected in this domain. The Company has appointed renowned and experienced professional who has exposure of setting up data centres for around 20 years in Singapore and APAC region.
- Exploring satellite-based tolling and other advanced infrastructure technologies.
- Leveraging competencies in geospatial engineering for utilities, land records, energy domains, and property tax collection.
- Presently company has major presence in Maharashtra for smart city solutions & water related projects, while the company is also focusing on expanding its presence to other states in India such as Chhattisgarh, Madhya Pradesh, Jharkhand, Delhi and Rajasthan.
- The company aims to achieve a revenue of INR 1000 crores in the next 2 to 3 years, capitalizing on sector tailwinds.

Experienced Management and Skilled Workforce:

- Leadership with domain expertise of 26 years in geospatial and engineering solutions.
- Company has a well qualified team 1200+ employees with around 82% comprising engineers, PhD. M.Tech, MS, and 18% comprising of MBA, ITI-Diploma Holder & has Low attrition rate (1%), ensuring stability in project execution.
- Average age of employees is around 34 years & Around 70% of employees are with company for around 10 years or more.

Valuations & View

Ceinsys Tech Ltd is expected to grow exponentially over next few years driven by robust order book, inorganic growth through expected new acquisitions, sector tailwinds driven by government initiatives like National Infrastructure Pipeline, Jal Jeevan Mission, and Namami Gange program & strong execution capabilities. Company's Order book is around 5-6x of FY24 revenue, providing strong revenue visibility over next few years.

Thus, Ceinsys Tech Ltd Revenue/EBITDA and PAT is expected to grow at CAGR of 45%/55% and 61% CAGR over FY24-27E.Moreover, return ratios such as ROE and ROCE is also expected to remain strong above 20% range for FY27E.Company's EPS is expected to increase from ₹21.42 in FY24 to ₹70..62 in FY27E growing at 49% CAGR. EPS Growth expected to be lower than PAT growth due to recent fund raising through warrants, which is expected to convert into equity shares in FY26.Company currently trades at PE of around 22 times which looks significantly undervalued due to strong earnings CAGR of around 50% expected till FY27 driven by huge sector tailwinds & revenue visibility through robust order book. Thus, We recommend buy with a target price of ₹1977,implying upside of 36%,valuing it at 28 times FY27E EPS.

Exhibit 1: Scenario Analysis

Source: Investing, Exencial Research

Scenario Assumptions:

Base Case:

- Revenue/EBITDA and PAT is expected to grow at CAGR of 45%/55% and 61% CAGR over FY24-27E. EPS is expected grow at 49% CAGR from FY24-27E.
- Target price of ₹1977, i.e.36% upside is based on giving a conservative valuation of 28 times P/E on FY27E EPS.

Bull Case:

- Revenue/EBITDA and PAT is expected to grow at CAGR of 50%/60% and 70% CAGR over FY24-27E. EPS is expected grow at 57% CAGR from FY24-27E.
- Target price of ₹3341, i.e.130% upside is based on valuing at 40 times P/E on FY27E EPS.

Bear Case:

- Revenue/EBITDA and PAT is expected to grow at CAGR of 30%/38% and 46% CAGR over FY24-27E. EPS is expected grow at 35% CAGR from FY24-27E.
- Target price of ₹1270, i.e.13% downside is based on valuing at 24 times P/E on FY27E EPS.

Downside risk to our thesis:

(i)Dependency on Government Contracts,

(ii)Geographic concentration risk – Most of orderbook from Maharashtra Govt

About Ceinsys Tech Limited

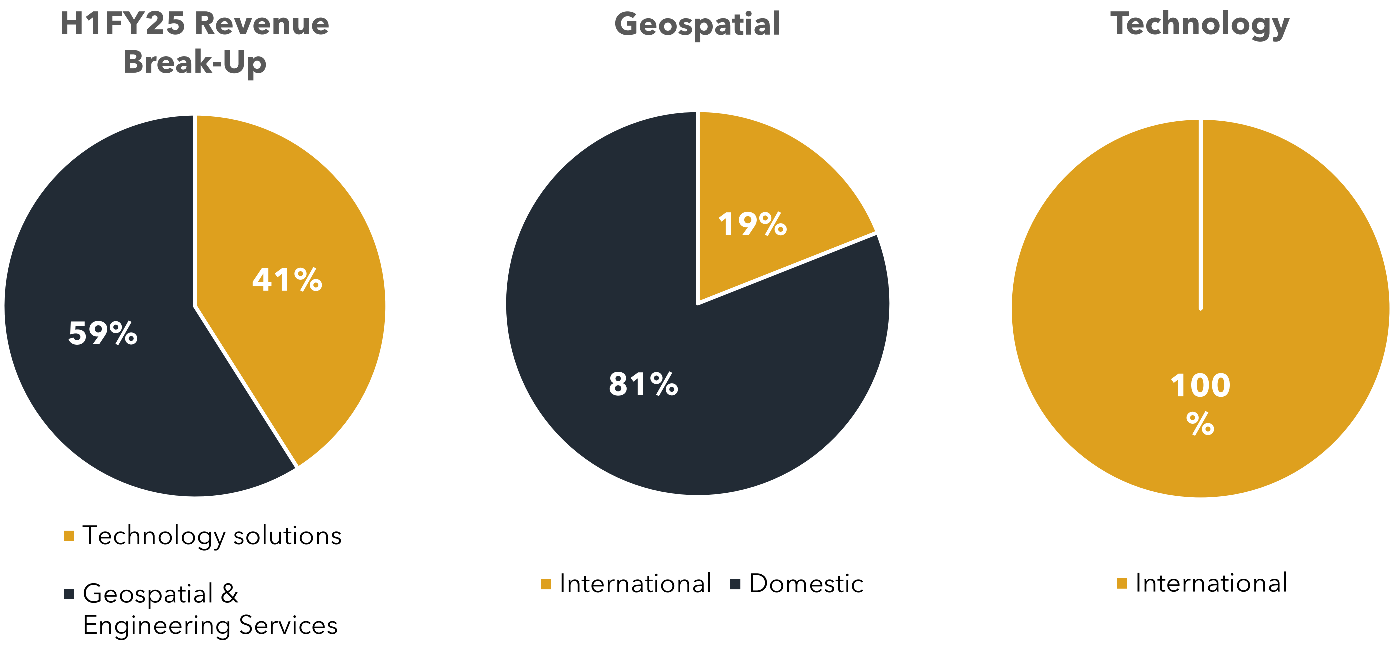
Ceinsys Tech Limited is a technology-driven organization that specializes in offering solutions in the Geospatial, Enterprise & Engineering and mobility services space for a global clientele. Ceinsys Tech Limited has a global presence with offices in India, the United States, United Kingdom and Germany. Founded in 1998 by the Meghe group, Ceinsys is a CMMI DEV Level 5 organization listed on Bombay Stock Exchange. Over the decades, Ceinsys has focused on offering technology solutions for various domains and established 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, and Dashboards.

Looking at the opportunity of convergence of GIS and autonomous driving technologies in the mobility industry, Ceinsys took a strategic decision to foray into the mobility services space via its acquisition of a specialized engineering service provider - AllyGrow Technologies in FY22 which has a good international presence. AllyGrow's "Manufacturing 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 is also 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, EdTech, Gaming and Mobility.

Exhibit 2: H1-FY25 Revenue Break-Up



Source: Company, Exencial Research

Exhibit 3: Journey of and milestones achieved by Ceinsys Tech Limited

1998
ADDC Infocad was established to serve the GIS Industry

2000
Partnered with Autodesk Inc. to become a "Total Solution Provider" for their software solutions across India.

2001
Undertook a significant Land Records Project.

2003
Expertise in various domains including CAD Conversion, GIS Mapping, Remote Sensing Applications, India's largest GIS companies.

2005
Became one of the top 5 Resellers of Autodesk India's Geospatial industry

2006
Received the Best Partner Award for implementing Autodesk Geospatial products across India.

2008
Received the EMIA Award from Autodesk for implementing licenses in educational institutions across Maharashtra.

2009
Expanded into Photogrammetry, Digital Globe, and Intergraph business.

2010
Recognized as one of the Top 3 Entries in ICICI Bank and CNBC TV18's Emerging India Awards.

2011
Received the Prime Minister Excellence Award for implementing GIS solutions in a water supply scheme in Maharashtra.

2012
Received the National Urban Water Award. Expanded operations to Nairobi and Kenya.

2013
Expanded presence in Africa and secured partnerships with various government Departments.

2014
Listed ADCC Infocad Ltd on the stock exchange and recommended the ADCC Employee Stock Option Plan, 2014.

2015
Signed contract for the WQM Project. Featured in Geospatial World Magazine's "Thought Leaders" edition.

2018
Secured a project worth 121 Crore from Thane Smart City Limited.

2019
Received Letter of Award/Intent worth Rs. 103 Crore.

2022
Acquired 100% equity shares of AllyGrow Technologies Private Limited.

2023
Secured a project worth INR 248 Crores from Jal Jeevan Mission.

2024
Secured project worth INR 60 Crores from Jal Jeevan Mission and worth INR 5 Crores from Fugro, New Mexico

Jan '25
Updated Order book in Jan 2025 of INR 1500 cr +,

Company **rebranded** itself by changing its logo that now reads "CS TECH AI"

Source: Company, Exencial Research

Exhibit 4: Ceinsys at a Glance (Operational and Financial Highlights)

GIS : Geospatial Services **, TS:** Technology Solutions

26
years of Proven Performance

200+
Customers,
40% business from Repeat Customers

1,200+
Dedicated and technically qualified employees

Pure-Play
GIS and TS Services Company

Global Footprints
presence across US, Europe and India

88 K+ Miles
Electrical Network Processed & analyzed
GIS

650K Miles
High Resolution Image Data for Business Intelligence
GIS

2.2 Mn Sq. Ft.
Infrastructure analyzed
GIS

7 Mn+ Hours
of Engineering Services Delivered
TS

11%
CAGR
3-Year Revenue

31 K+ Miles
of Water Network Designed & Implemented
GIS

160%
3-Year PAT CAGR

15%
FY24
ROE

40%
3-Year EBIDTA CAGR

16%
FY24
ROC

Source: Company, Exencial Research

Exhibit 5: List of Marquee Clients, partners and Platforms

Marquee Clients

SWSM Uttar Pradesh, WAPCOS, NHAI, MAHAVITARAN, Public Health Engineering Department Government of West Bengal, FUGRO, MIDC, MSRDC, Power Corporation Limited, ISRO, PCMC, CSPDCL, State Water & Sanitation Mission, MMRDA, LARSEN & TOUBRO, CESU, PSPCL, RISL, Government of Karnataka

Partners

esri, HEXAGON, AUTODESK, Bentley, MAXAR, SIEMENS

Platforms

ArcGIS, Im, C3D, N, Technology Stack

Source: Company, Exencial Research

Exhibit 6: Geographical Presence of Ceinsys Tech Limited

Source: Company, Exencial Research

Exhibit 7: Future Growth Strategy

GIS Vertical growth opportunities:

- Commitment to GeoAI, Spatial Analytics, Digital Twins, and AR/VR. These technologies drive automation, resource monitoring, and informed decision-making, ensuring future readiness.
- The company is leveraging on India's projected geospatial market growth which is expected to grow at CAGR of 13.5% by 2025.
- Utilize trends like Digital Water Management, Wastewater Processing, Advanced Filtration, Water-saving Technology, and Desalination to enhance accessibility and sustainability.

Technology Vertical growth opportunities:

- Rapid expansion in EV ecosystem to support Technology business growth
- 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%.

Key Acquisitions to support future growth:

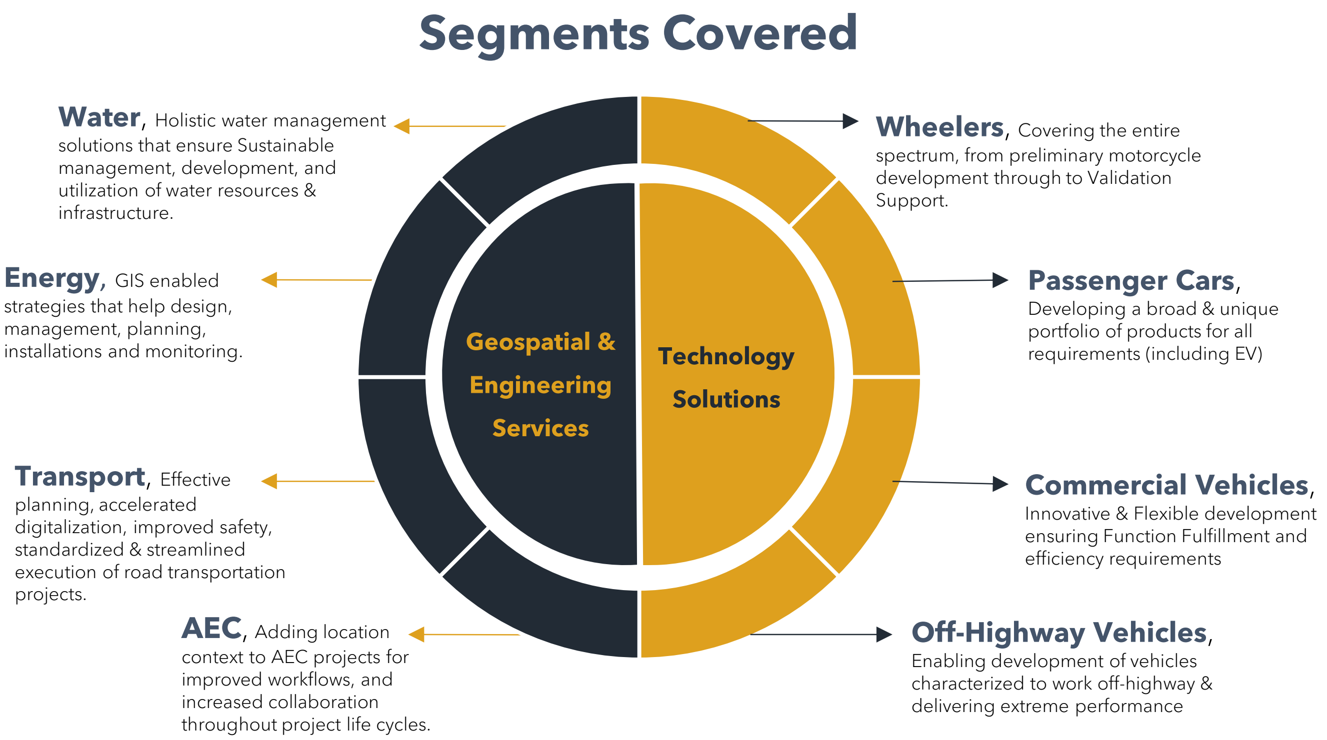
- Acquisition of Ally Grow Technologies facilitates entry into the mobility services sector, capitalizing on the convergence of GIS and autonomous driving technologies
- Establishment of a new vertical MEG-Next which focuses on innovative product development activities related to Metaverse, EdTech, Gaming and Mobility.
- Further acquisitions being planned in the Geospatial, Technology and Technology domains.

Government Initiatives:

- The company is focused on capitalizing on substantial funding opportunities provided by government initiatives such as National Infrastructure Pipeline (NIP), Jal Jeevan Mission, and Namami Gange program, with a proposed budget of approximately USD 15 Billion for water-related projects
- 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.

Source: Company, Exencial Research

Exhibit 8: Segments Covered by Ceinsys Tech Limited



Source: Company, Exencial Research

Geospatial & Engineering Services provided by Ceinsys

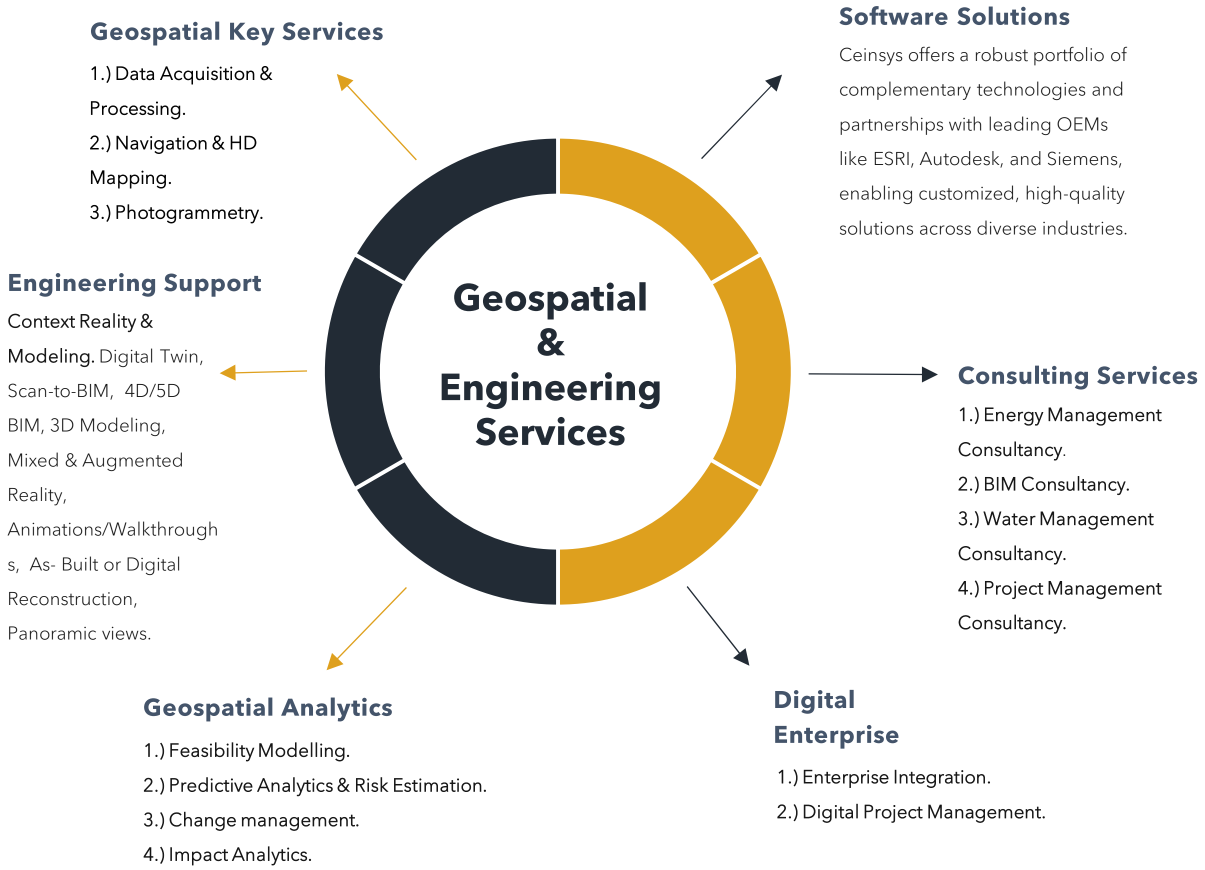
Geospatial services involve the collection, analysis, and management of data related to the Earth's surface and its features. These services utilize geospatial technologies such as Geographic Information Systems (GIS), remote sensing, GPS, and spatial analytics to provide insights for a variety of industries.

Engineering services refer to a broad range of professional services that apply engineering principles to the design, development, testing, and maintenance of systems, structures, or technologies.

Both geospatial and engineering services are often interlinked in fields like urban development, transportation, and environmental management, where geospatial data informs engineering decisions. Geospatial technology has shifted the possibilities of humankind to a brand-new level. Unlike ordinary spatial data, geospatial tech innovations help to determine the exact location of an inventory on the planet.

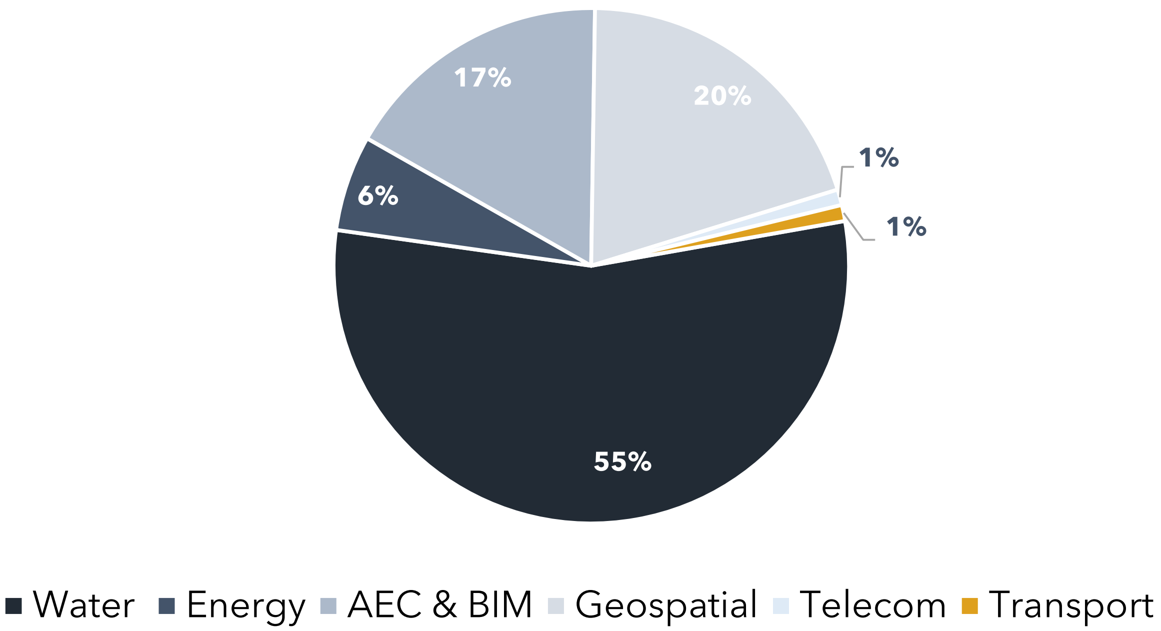
With an agile and cost-effective approach, Ceinsys delivers high-quality geospatial data at the best price point, enabling improved decisions at scale and across industries. Ceinsys deploys remote sensing technologies to collect physical data for GIS integration. It's smart remote sensors collect data from a myriad of objects on Earth without any direct contact. They are typically mounted on satellites or aircraft and pick up reflected energy from the earth, thereby powering a wide range of engineering applications.

Exhibit 9: Geospatial & Engineering Services Offered by Ceinsys Tech Limited



Source: Company, Exencial Research

Exhibit 10: H1-FY25 Geospatial Services Segmental Mix



Source: Company, Exencial Research

Exhibit 11: Geospatial & Enterprise Solutions

GIS

Leveraging high-resolution satellite imagery, LiDAR, and drones, Ceinsys provides precise data acquisition and processing, alongside photogrammetry and navigation solutions.

Imagery Analytics

From feasibility modeling to predictive analytics and risk estimation, Ceinsys analytics drive informed decision-making, complemented by change management and impact analytics expertise.

Engineering Design

Offering context reality and modeling services, integrating spatial data into engineering workflows for enhanced project outcomes

Enterprise Solutions

Offering digital integration and project management solutions optimize collaboration and data exchange, empowering businesses with seamless geospatial integration.

Service Offerings

- Data analysis-UAV/LiDAR/HRSI
- Advanced point cloud classification
- Reality Data Modelling
- Ortho Image/ DSM/ DTM
- 3D point cloud data Visualization
- 2D & 3D Feature extraction

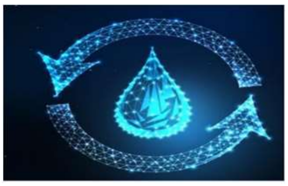
- Imagery based web analytics
- Remote sensing & GIS solutions
- Change detection using temporal imageries
- Automated feature extraction by using various image processing algorithms, AI and ML

- As-Built Drawings
- Base Map Creation
- L-Section & Cross Section creation
- Quantity Take Off
- Design & Planning
- 3D Model, Elevation & Sections
- Digital Project Management System
- Common Data Environment

- Application Design, Development & Management
- Intelligent Decision Support Systems
- Geoportals & Dashboards
- Cutting Edge Technology Implementations: Big Data, IoT, AI/ML
- Mobile Application (Android & iOS)

Source: Company, Exencial Research

Exhibit 12: Utility Solutions



Water

Holistic water management solutions that ensure Sustainable management, development, and utilization of water resources & infrastructure, and waste water treatment

Energy

Offering reliable GIS-based energy solutions to strengthen operations, improve equipment performance, and better manage assets.

Telecom

Enabling clients to re-invent their telecom networks and build mission-critical communications environments through efficient telecom network planning, deployment, and maintenance.

AEC

Providing advanced AEC & BIM solutions that help to set up a clear communication by integrating BIM and GIS offering a holistic view of a project, which can then be efficiently managed.

Service Offerings

- Technical and Project Management Consultancy
- 3D modelling of water infrastructure
- IoT & GIS for smart asset strategies
- Equitable Water Distribution
- Unified solution for water consultancy: DSS
- Centralized Monitoring & Control

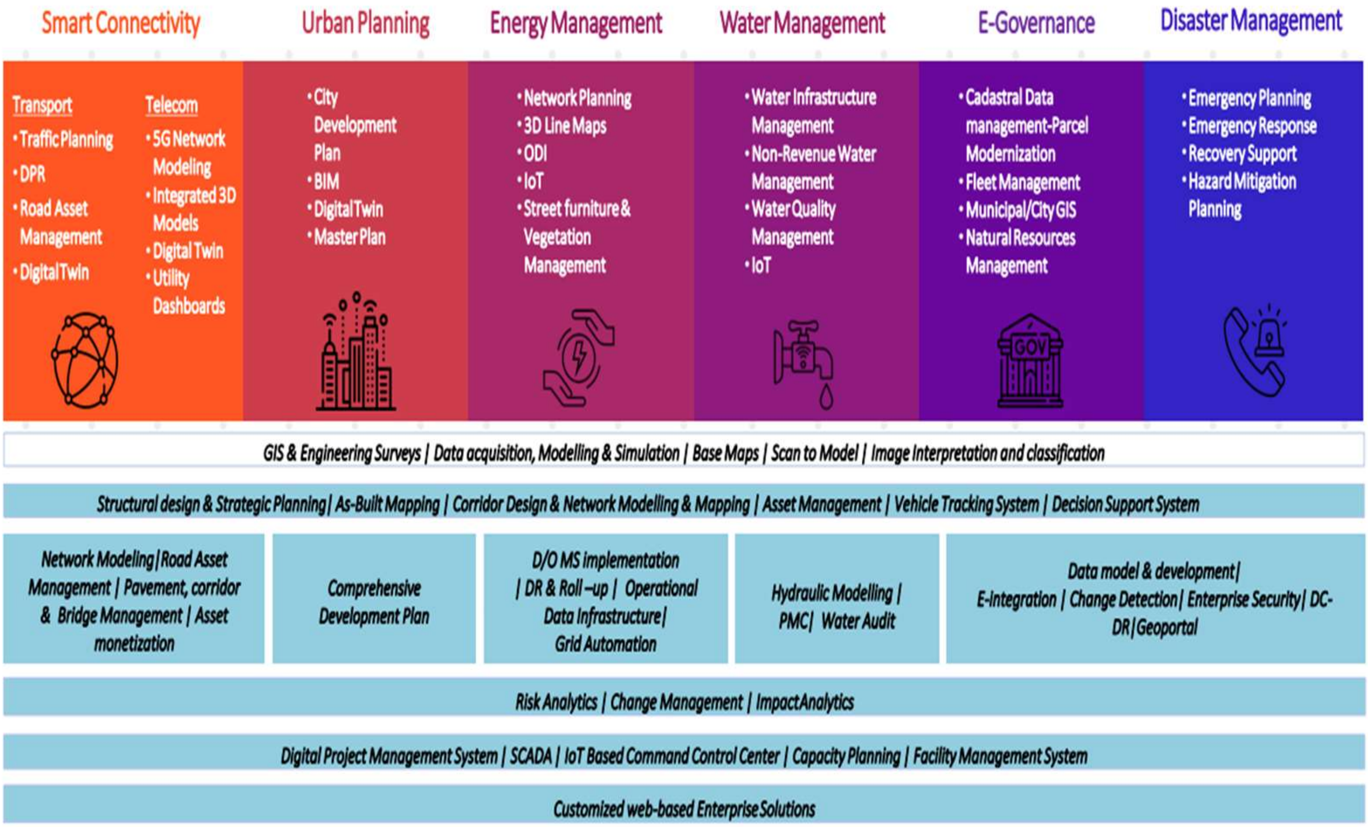
- GIS based Network Analysis
- Automated Fault Analysis System
- Asset Health Monitoring System
- Customized Web Applications on ESRI, GE SmallWorld, & Opensource
- Transmission & Distribution Assets Management Automation Solution

- Road furniture assets mapping along the road.
- Single line diagrams for network design & planning
- As-built diagrams
- GIS maps for location intelligence
- BoQ preparation
- WebGIS solutions for mapped network

- As-Built drawing
- Reality Data Modelling
- Scan to BIM
- 3D Modeling & Simulation
- Digital Project Management-4D/5D
- Road Asset Data Management

Source: Company, Exencial Research

Exhibit 13: Featured Offerings for Smart Cities



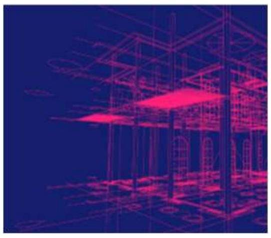
Source: Company, Exencial Research

Exhibit 14: Featured Offerings : AI/ML Platform (Under Development)

The Process

Scanning

Data capture through various scanning devices



Pre-Processing

Registration and Cleaning of Point Cloud Data

Automatic Feature Extraction

Automatic Segmentation using AI/ML Methods.

Digital Model Construction

Development of BIM/GIS/CAD/VR Models.

Targeted Industry Segments

GIS- Road, Telecom

ACE/BIM

AEC-MEP

Medical

Gaming

Other Industrial

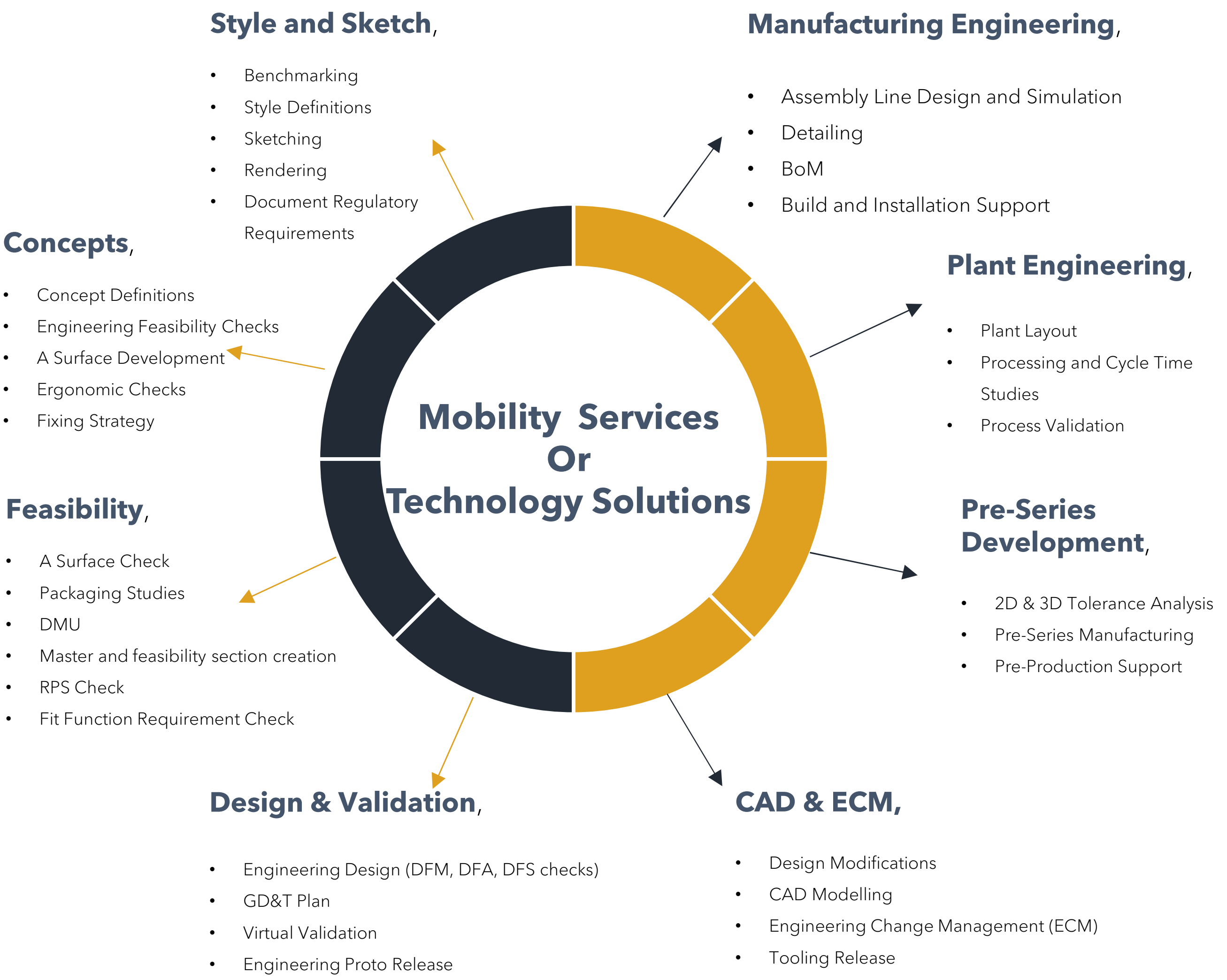
Source: Company, Exencial Research

Mobility Services / Technology Solutions

Ceinsys ventured into the mobility services sector in FY22 by acquiring AllyGrow Technologies, a specialized engineering service provider with a strong international presence. AllyGrow's "Manufacturing Solutions" encompass the entire product development cycle, including product engineering and industrial automation, across sectors like two/three-wheelers, passenger cars, commercial vehicles, and off-highway equipment.

In 2018, Grammer AG, of Germany, specializing in automotive interiors and commercial vehicle seats, teamed up with AllyGrow, to form a joint venture in India (70% Ally Grow, 30% Grammer). The JV is functioning as an extension of Grammer AG's R&D Centre and providing high end engineering services to Grammer global locations.

Exhibit 15: Technology Solutions



Source: Company, Exencial Research

Exhibit 16: Technology Services Portfolio

PRODUCT ENGINEERING

- Interiors
- Exteriors
- Seating
- Body Systems
- Vehicle Integration

INDUSTRIAL AUTOMATION

- BIW Tool Design
- Powertrain Tool Design
- TCF (Trim Chassis Final)
- Assembly Automation
- Heavy Engineering

PROCESS COMPETENCE

- ODC Set Up
- Dedicated Teams
- Joint Ventures
- BoT Model
- Client Centre Set Up

Credentials

Over 3.0 million engineering hours of projects delivered for clients globally.

Over 4.0 million engineering hours of projects delivered for majority of Line Builders, few OEMs.

Multiple Strategic Engagements / ODCs in form of extension Client R&D centres

Segments

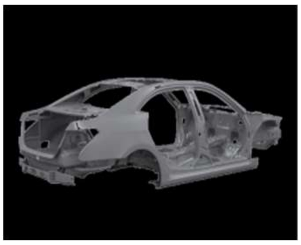
Source: Company, Exencial Research

Exhibit 17: Product Engineering

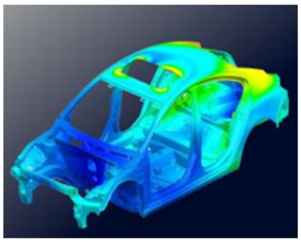
Domains

Interiors

Seating



Body Systems



Virtual Validation

Services Rendered

- Benchmarking, Style Definitions, Sketching, Rendering
- Concept Definitions, Engineering Feasibility Checks, A Surface Development, Ergonomic Checks
- A Surface Check, Packaging Studies, DMU, Master and feasibility section creation, RPS Check, Fit Function Requirement Check
- Engineering Design (DFM, DFA, DFS checks), GD&T Plan, Virtual Validation, Engineering Proto Release
- Design Modifications, CAD Modelling, Re-Validation, Tooling Release.
- Pre-Series Manufacturing, Pre-Production Support

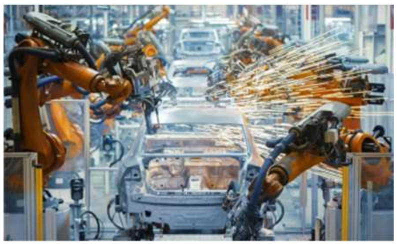
Source: Company, Exencial Research

Exhibit 18: Industrial Automation

Domains

Plant Layout

Robotics Automation



Tooling Development

Services Rendered

- Simultaneous Engineering / Processing.
- Processing & Cycle Time Studies
- Tool Design
- Discrete Event Simulation
- Robotic Simulation
- Ergonomic Simulation
- Process Validation, Layout Validation
- Layout Design
- Virtual Assembly Process planning and Product Audit

Source: Company, Exencial Research

Exhibit 19: Embedded Solutions

Domains

Infotainment

ADAS

Automotive Cybersecurity

Electric Vehicles

Services Rendered

- Embedded Hardware and Software
- Vehicle E/E Architecture
- Modeling and Simulation
- System Integration, System Testing
- White Box Testing
- IoT Enablement
- XIL Testing(SIL, MIL, PIL, HIL)
- Validation and Verification
- Legacy Migrations
- ASPICE implementation & Certification Support
- ISO26262-Functional safety engineering
- Sustenance Support
- POC development & DV,PV & SOP support
- Tools development
- AUTOSAR (Classic/Adaptive) based migrations
- System Engineering
- HMI/GUI development
- Cybersecurity-Penetration Testing

Source: Company, Exencial Research

Exhibit 20: Featured Offerings – End to End Product Development Solutions

Source: Company, Exencial Research

Risks & Concerns

The following important factors could materially impact firm's results :

- Changes in domestic and foreign policies, namely changes in laws, regulations and taxes.
- Changes in foreign exchange rates.
- Failure to obtain and retain approvals and licenses.
- Risk in the realization of contingent liabilities.
- Change in general economic, political, social and business conditions in the local, regional and national markets in which we operate.
- Termination of customer contracts without cause and with little or no notice or imposition of heavy fines/penalties.
- Changes in interest rate policies, inflation, deflation or other rates and prices.
- Occurrences of natural disasters or calamities affecting the areas in which we have operations.
- Market fluctuations and industry dynamics beyond their control.

Order Book

Started FY25 with a confirmed order book of 700 Cr, the total order book stands at 1,591 Cr as on 10th January 2024

Major Projects include :

- Secures Prestigious Wainganga-NalGanga River-Linking Survey and Design Project Contract for a total value of the work to be executed amounting to Rs. 381.18 Cr.
- Project from State Water and Sanitation Mission (SWSM) for Appointment of System Integrators for IoT Deployment for Jal Jeevan Mission Projects in the State of Maharashtra.
- Implementation of a Digital Project Management System for Progress Monitoring o f various Schemes under the Maharashtra State.
- Implementation of Flow Monitoring Systems at Thermal Power Station for Maharashtra State Power Generation Company Limited, large value deals from Maharashtra Industrial Development Corporation for both products and services.
- Repeat business from Brihan Mumbai Municipal Corporation.
- SWSM for Selection and Appointment of Third Party Inspection and Monitoring of Physical and Financial Progress of projects at Lucknow and other parts of Uttar Pradesh.
- Maharashtra Remote Sensing Application Centre (MRSAC) and significant others.

Exhibit 21: Segment wise Performance, Assets and Liabilities (All figures in Cr.)

Particulars	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	Half Year Ended 30.09.2024 Unaudited	Half Year Ended 30.09.2023 Unaudited	Year Ended 31.03.2024 Audited
Segment Revenue						
Geospatial and Engineering Services	54.27	42.09	51.83	96.36	99.46	190.78
Technology Solutions	35.54	31.41	5.41	66.95	10.99	60.25
Others	0.24	0.34	1.03	0.58	1.63	1.91
Income from Operations	**90.04**	**73.84**	**58.27**	**163.89**	**112.09**	**252.94**
Segment Results						
Geospatial and Engineering Services	13.07	0.56	10.38	13.63	24.99	37.64
Technology Solutions	11.50	16.21	-0.68	27.72	-0.01	13.04
Others	0.07	0.16	0.74	0.23	1.18	1.08
Total	**24.65**	**16.93**	**10.45**	**41.58**	**26.16**	**51.76**
Finance Costs	-0.08	-0.43	-1.32	-0.51	-2.84	-4.71
Other Unallocable Expenditure	-9.41	-5.00	-1.96	-14.41	-7.61	-12.85
Unallocable Income	2.89	1.50	0.92	4.39	1.43	3.63
Share of Profit of Joint Venture	2.75	3.14	2.11	5.90	3.96	11.82
Profit Before Exceptional Items & Tax	**20.80**	**16.14**	**10.20**	**36.95**	**21.10**	**49.66**
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	**20.80**	**16.14**	**10.20**	**36.95**	**21.10**	**49.66**
Segment Assets						
Geospatial and Engineering Services	174.19	158.10	184.06	174.19	184.06	151.98
Technology Solutions	26.57	28.13	5.90	26.57	5.90	40.38
Others	4.18	4.37	4.83	4.18	4.83	4.40
Unallocable	291.70	144.56	112.10	291.70	112.10	129.32
Total	**496.64**	**335.15**	**306.89**	**496.64**	**306.89**	**326.08**
Segment Liabilities						
Geospatial and Engineering Services	57.15	37.75	34.68	57.15	34.68	45.42
Technology Solutions	24.68	8.19	6.10	24.68	6.10	18.74
Others	0.93	0.08	0.01	0.93	0.01	0.11
Unallocable	48.83	41.97	54.68	48.83	54.68	27.73
Total	**131.59**	**87.98**	**95.47**	**131.59**	**95.47**	**91.99**

Source: Company, Exencial Research

Understanding Geospatial Technology

Geospatial refers to data linked to specific locations, meaning the records in a dataset are associated with geographic information, such as coordinates, addresses, cities, or pin codes. A Geographic Information System (GIS) is an example of geospatial data. Geospatial technology encompasses tools and methods used for visualizing, measuring, and analyzing the earth's features, as well as the instruments and equipment involved.

The geospatial industry comprises a diverse group of individuals, private companies, non-profits, academic and research institutions, and government agencies that focus on researching, developing, manufacturing, implementing, and using geospatial technologies. These technologies help in gathering, storing, integrating, managing, mapping, analyzing, visualizing, and distributing geographic information—data tied to specific locations on earth.

Key geospatial technologies include tools such as Global Positioning System (GPS) and other Global Navigation Satellite System (GNSS) devices for measuring distances and angles, Light Detection and Ranging (LIDAR) for remote sensing and aerial imaging, Location-Based Services (LBS), Computer-Aided Design (CAD), and GIS. The geospatial sector spans basic and applied research, technological development, and practical applications to meet the planning, decision-making, and operational requirements of governments, private industries, scientific organizations, and individuals.

Exhibit 22: The Geospatial Technology Spectrum

Source: AGI India, Exencial Research

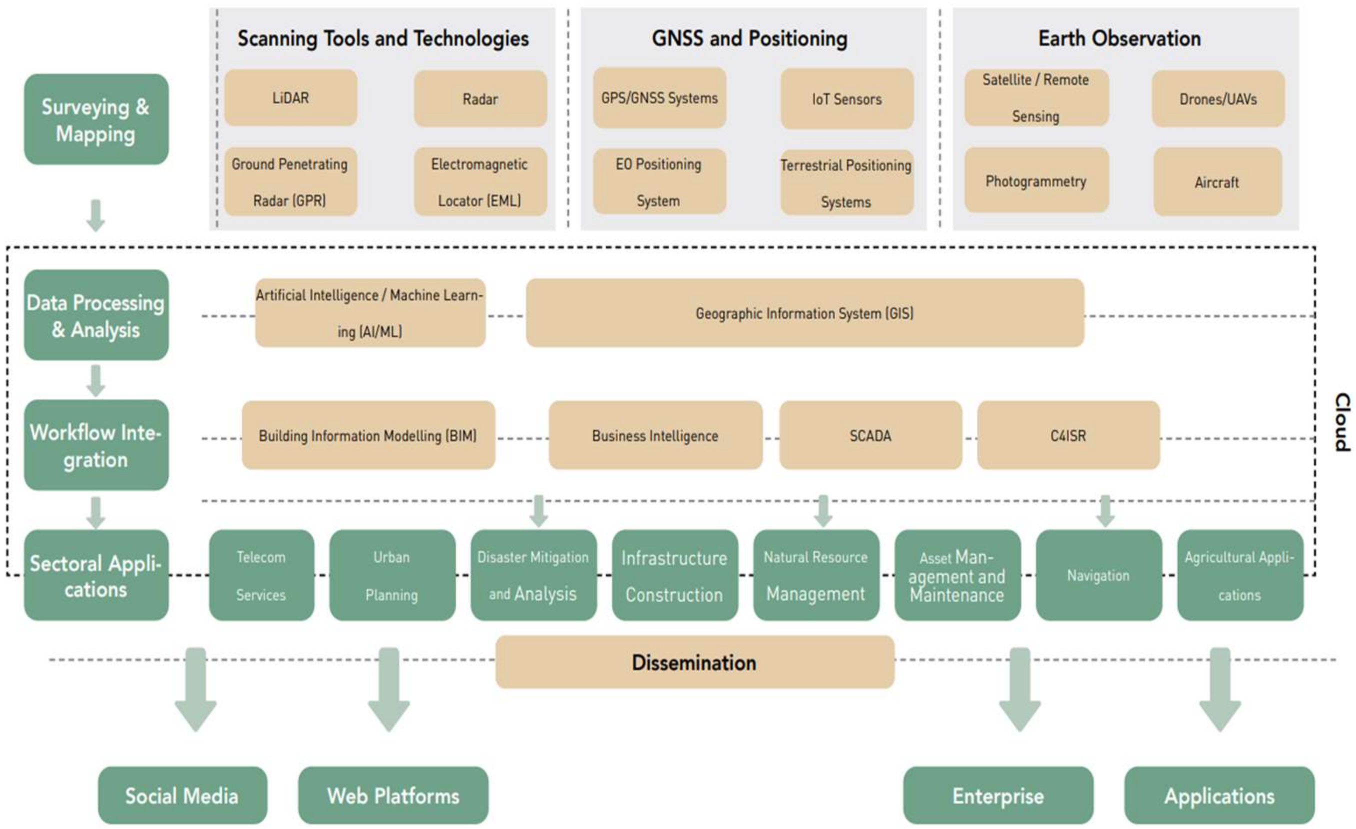
Geospatial Industry Overview

Geospatial technology plays a crucial role in driving India's economic growth, especially as the country undergoes a significant digital transformation. This technology provides a wide range of tools and platforms to organize and derive meaningful data from vast amounts of chaotic information, supporting effective decision-making, implementation, and monitoring of various initiatives.

Recent advancements in geospatial technology have led to significant disruptions, including the miniaturization of sensors, enhanced analytical capabilities, the integration of AI/ML, and the widespread availability of cloud computing platforms. These innovations unlock vast opportunities for increasing productivity, saving time and costs, and improving resilience across different sectors of the economy. With the backing of forward-thinking policies (The release of the '**Geospatial Data Guidelines 2021**' and the "**National Geospatial Policy 2022**" by the Government of India continues to create a conducive climate for the use of Geospatial data and technologies in the country.) related to Geospatial Data, Remote Sensing Data, and Drones, geospatial data is becoming more accessible and valuable, broadening its scope and impact.

As per the Department of Science and Technology, Government of India, India's total domestic Geospatial market is set to reach INR 1 lakh crores by 2030.

Exhibit 23: The Geospatial Industry Value Chain

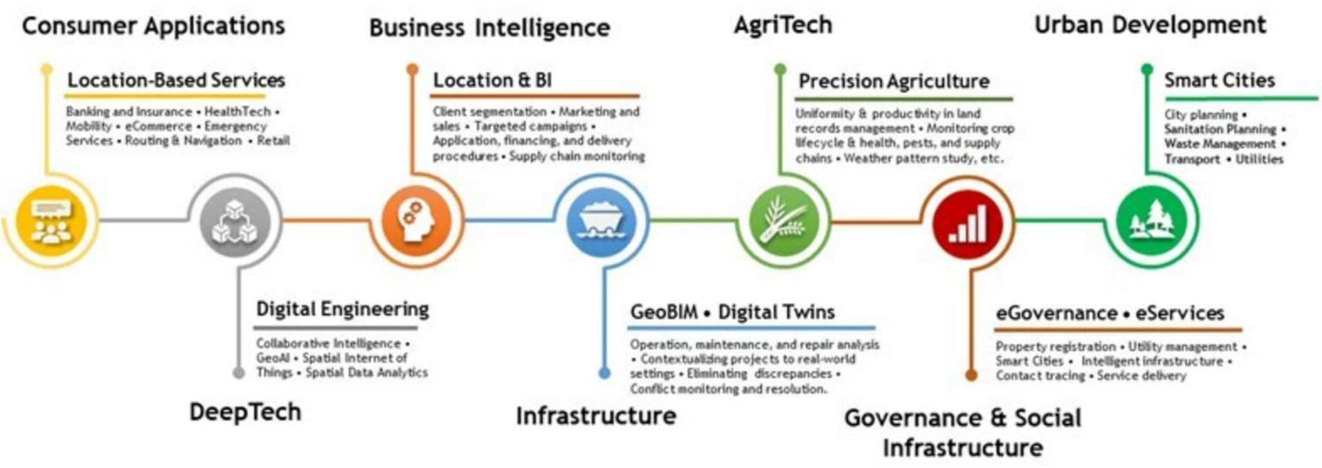


Source: Geospatial World Analysis, Geospatial Artha Report 2022, Exencial Research

Sectoral Applications of Geospatial Technologies

Geospatial technology is a vital catalyst for sustainable development across key economic sectors, working alongside advanced innovations like Building Information Modelling (BIM), the Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), Cloud computing, and Big Data. The broader adoption of these technologies, supported by strong policies, mandates, expert collaborations, hands-on training, and the promotion of new systems and solutions, is driving further advancements in sector-specific applications.

Exhibit 24: Applications of Geospatial Technologies



Source: AGI India, Exencial Research

Agriculture

Geospatial technology is being leveraged to accelerate planting, customize crop selection, and optimize harvesting. Modern agricultural practices now incorporate geospatial tools, including GIS, remote sensing, and GPS, to enhance production efficiency and profitability.

Urban Development

The Ministry of Housing and Urban Affairs (MoHUA) has launched several initiatives under the Smart Cities Mission to improve urban management. A program was introduced to enhance property tax collection by conducting a sample survey of properties and digitizing records on a GIS platform. Integrated Command and Control Centers (ICCCs) have been established in 100 cities, integrating real-time data from IoT sensors, drones, traffic sensors, and other sources to optimize city services and improve service delivery.

Geospatial data is also used for mapping food distribution centers, shelters, and kitchens through Google Maps. The Geospatial Management Information System (GMIS) dashboard monitors 6000 projects worth ₹2,00,000 crores across 100 cities, tracking progress and predicting project milestones. The India Urban Observatory showcases insights from various cities using GIS.

Under the AMRUT Mission, GIS-based master plans and urban geodatabases have been created for town planning and infrastructure development. Additionally, the Swachh Bharat Mission integrates GIS with Bharat Maps to monitor household toilet construction and waste management practices, with data verified through geo-tagged photographs. A partnership with Google has mapped all public toilets, enhancing solid waste management practices through an interactive GIS portal. Swachh Survekshan is now fully integrated with GIS for real-time project tracking.

Infrastructure

Indian Railways (IR) is leveraging GIS for national asset management and conducting drone-based surveys to map infrastructure and assets. Additionally, IR has implemented a real-time train information system (RTIS) across all locomotives, as reported by GNSS Asia 2020.

As part of the Bharatmala project, GIS is being used for road expansion, project monitoring, and planning new connectivity, including the development of border roads. Similarly, the Sagarmala project focuses on port modernization, improving connectivity, land asset management, and enhancing port efficiency and capacity.
In the IPDS program, India is progressing towards full national electrification by mapping all transmission and distribution assets. GIS is also crucial for ensuring fiber connectivity at the village block and gram panchayat level, as part of the BBNL program. Private companies like Reliance Jio have built their entire 4G network using GIS and are now applying it for 3D city mapping in preparation for 5G network planning.

Water

GIS plays a crucial role in water sector initiatives, supporting everything from planning the water network, "source to tap," to water resources management and the Clean Ganga Mission.

Under the National Hydrology Project, the National Remote Sensing Centre (NRSC) is conducting hydrological studies using satellite data and geospatial techniques. The NHP-Bhuvan Portal has also been launched to store and share information on the initiatives undertaken by the NRSC as part of this project.

Land Administration

The Digital India Land Records Programme (DILRMP) is a key reform initiative by the Ministry of Rural Development under the ‘Digital India’ flagship. It aims to modernize land records management through several components: a) Computerization of land records, b) Survey and resurvey of land, c) Registration computerization, d) Establishment of modern record rooms at local levels, e) GIS training and capacity building, f) Legal reforms, and g) Programme management.

The Unique Land Parcel Identification Number (ULPIN) is a 14-digit alphanumeric identifier assigned to each land parcel, part of the DILRMP. It links land parcels to relevant information such as boundaries, ownership, and land use, including cadastral maps and records.

The SVAMITVA scheme provides integrated property validation solutions to rural India, enabling rural households to use their property as collateral for loans and strengthening rural infrastructure. The scheme involves drone surveys, creating property maps, and mapping community assets like roads, ponds, schools, and health centers, with base records of property rights based on these maps.

Governance

National mapping agencies like the Survey of India (SOI) are establishing geospatial infrastructure to facilitate service orchestration. For example, national-level portals are being developed for managing water resources (WRIS, India Water Tool), surface and groundwater data (by CWC, CGWB), and forest management (e-Greenwatch).

Government Initiatives Promoting Geospatial Technology Utilization.

The **National Geospatial Policy (NGP) 2022**, along with initiatives like **PM Gati Shakti**, **Svamitva**, and **Digital India**, is reshaping India's geospatial sector. These policies aim to **liberalize the industry by enhancing access to spatial data** and promoting innovation. The NGP focuses on creating a robust framework for the geospatial ecosystem, empowering local companies, and fostering a citizen-centric approach to data utilization. Through these initiatives, the government seeks to position India as a leader in the global geospatial arena.

Regulatory Reforms : The National Geospatial Policy (NGP) 2022 has removed bureaucratic obstacles, allowing non-governmental organizations to generate and share geospatial data without the need for extensive approvals. This change has significantly reduced compliance risks.

Rural Development Initiatives : The Svamitva scheme employs drone technology to accurately map land parcels, facilitating the establishment of property rights and promoting rural development.

Digital Transformation : The Digital India initiative is dedicated to establishing a digitally empowered society, with geospatial data positioned as a fundamental element for enhancing governance and urban planning.

Integrated Planning : Policies such as PM Gati Shakti highlight the critical role of geospatial technology in infrastructure development, promoting effective resource allocation and oversight.

Data Security : The requirement for sensitive geospatial data to be stored on domestic servers enhances security and sovereignty.

Domestic Advantages : The NGP 2022 prohibits foreign companies from acquiring or utilizing mapping data with accuracy exceeding 1 meter horizontally and 3 meters vertically. This regulation fosters opportunities for Indian firms in high-precision mapping projects, thereby providing them with a competitive advantage.

Exhibit 25: Government 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. Favors domestic companies by restricting foreign entities in high-precision mapping and enforcing local data storage.	Reduce compliance cost by up to 30%,40% increase in registered geospatial firms, 25% increase in contracts to domestic firms, 40% increase in registered Geospatial firms.	Geospatial market size to grow to USD 1.0bn by CY25, Reduce reliance on foreign geospatial firms by 50% 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, Periodic forest cover reporting in biennial surveys.	Improve real-time GIS tracking of conservation, Reduce deforestation rates by 10% annually.
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, 75% of rural areas covered by GIS mapping for land records	Achieve 100% land record digitization by CY25, Complete GIS-based mapping for all rural land parcels by CY25.
National Land Records Modernization Programme (NLRMP)	Aims to modernize land administration through digitization of land records, survey & resurvey, and use of GIS technology.	Digitized 80% of land records using GIS technology for better tracking and transparency, Implementation of unified land databases in several states.	Achieve 100% land records digitization for rural and urban areas by CY25, Complete GIS-based cadastral mapping for all land records by CY25.
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.
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 .
National Mission for Green India (Green India Mission)	Part of the National Action Plan on Climate Change (NAPCC), 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, Carbon sequestration of approximately 100mn tonnes to date, Enhanced biodiversity via forest restoration projects in key ecological regions.	Increase forest and tree cover by an additional 5.0mn hectares by CY30, Achieve annual carbon sequestration of 50-60mn tonnes by CY30, 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.
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, 1,837km of national highways already geotagged for monitoring and planning , 90% of corridor efficiency improved through geospatial mapping and satellite based monitoring .	Complete the construction of 65,000km of highways by CY25, Full implementation of geospatial monitoring for 100% of the national highway network by CY25, Reduce overall logistics costs to 8% of GDP by improving infrastructure .
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,30% reduction in project delays.	Target to complete 100 key infrastructure projects by CY25, 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.

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

Exhibit 26: Board Of Directors and their background

Mr. Sagar Meghe, Non-Executive Non-Independent Director cum Chairman.

Mr. Meghe is a philanthropist and visionary leader dedicated to social development for over 35 years, while transforming his family business into a diverse conglomerate. The Meghe Group operates across Banking, Infrastructure, IT, Manufacturing, Power, and Agriculture sectors. He also founded Ceinsys Tech, marking his foray into the IT industry.

MR. Prashant Kamat, Whole Time Director, Vice Chairman and CEO

Previously the CEO at AllyGrow, Prashant is a seasoned techno-commercial professional with over 28 years of expertise in operations, finance, strategic marketing, and business expansion. An IIT Mumbai alumnus with a Master's in Mechanical Engineering, he began his career in 1994 at a multinational corporation. Prashant has driven growth through innovation, market entry, M&As, and strategic alliances.

Mr. Kelly Yagi, President, Corporate Development

Kelly leads the company's growth strategy from the San Francisco Bay Area office. Previously the CFO at Rahi Systems, he oversaw its successful sale to Wesco International. With experience as CFO of EMC's Enterprise Content Division and its sale to OpenText, Kelly brings extensive expertise from his work with Silicon Valley tech companies.

Dr. Abhay Kimmatkar, Managing Director

He is an accomplished engineering professional with an MBA and a Doctorate in Management Research, bringing extensive experience across technical, commercial, operational, and corporate roles in the IT sector. A versatile leader, he excels at fostering connections, collaborations, and long-term alliances. He believes flexibility and interpersonal skills are vital for businesses in an increasingly multicultural and globalized world.

MR. Kaushik Khona, Managing Director, India Operations

Mr. Kaushik Khona, a Chartered Accountant, Company Secretary, and Cost & Management Accountant, has over 35 years of experience across diverse industries, including aviation, travel, manufacturing, and agro-products. He specializes in business strategies, turnaround management, M&A, and financial operations. With expertise in global business environments, he has driven growth, sustainability, and business reengineering initiatives.

Mr. Dhruv Subodh Kaji, Non-Executive, Independent Director

CA Dhruv Subodh Kaji is a Chartered Accountant with immense knowledge and experience base of over 35 years. He held prominent positions like Finance Director, Member of Advisory Board, and Chairman/Member of various Board Committees and carries expertise in strategic planning, evaluating, and guiding business projects.

Dr. Satish Wate, Non-Executive, Independent Director

Dr. Satish Wate, with a Master's and Doctorate in Biochemistry from Nagpur University, served as Director of CSIR-NEERI, Nagpur, and held additional charge as Director of CLRI, Chennai. He contributed to innovative programs, chaired Nagar Rajbhasha Karyanvayan Samiti (2010-2013), and is a recognized Ph.D. supervisor. Since August 2016, he has been Chairman of CSIR's Recruitment and Assessment Board.

Mr. Kishore Dewani, Non-Executive, Independent Director

Mr. Kishore P. Dewani is a senior Tax Advocate with 37+ years of experience in Direct Tax matters along with strong legal & Tax background. He has a Bachelor's Degree in Commerce from Nagpur University. He is a President of the ITAT Bar Association & Treasurer of the Income Tax Bar Association.

Mrs. Maya Swaminathan Sinha, Non-Executive ,Independent Woman Director

An ex-IRS officer who served 28 years with the Government of India, she specialized in Investigation during her tenure with the Income Tax Department and held key roles, including Commissioner at KVIC and Deputy Chairman of JNPT. After voluntary retirement in 2010, she founded Clear Maze Consulting for PPP advisory and CMC Skills Pvt Ltd for skill development projects. She is also on the Board of Governors of IIM Lucknow.

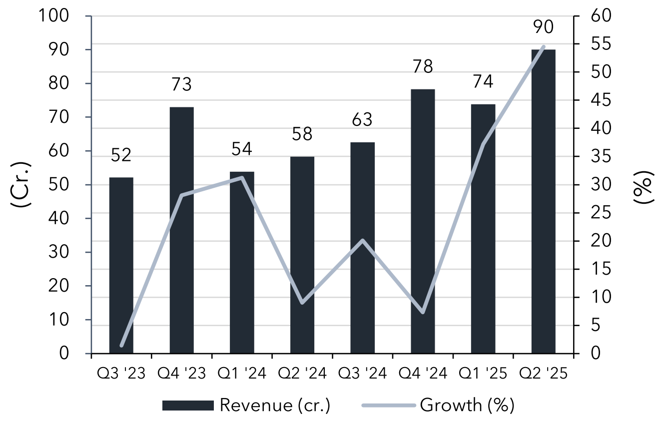
Source: Company, Exencial Research

Exhibit 27: Quarterly Results Overview (Q2 FY25)

Particulars (cr. ₹)	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY
Revenue	**90.0**	**73.8**	**21.9%**	**58.3**	**54.5%**
COGS	62.3	44.5		32.5	
COGS % of Sales	69.2%	60.2%		55.7%	
Gross Profit	**27.7**	**29.4**	**-5.6%**	**25.8**	**7.4%**
Gross Profit Margin	30.8%	39.8%		44.3%	
S&G Expenses	0.0	0.0		0.0	
S&G Expenses % of sales	0.0%	0.0%		0.0%	
Other Expense	11.0	16.1		16.0	
Other Expense % of sales	12.2%	21.8%		27.4%	
EBITDA	**16.8**	**13.2**	**26.5%**	**9.8**	**70.6%**
EBITDA % of Sales	18.6%	17.9%		16.9%	
Depreciation & Amortization	1.5	1.3		1.3	
Depreciation & Amortization % of Sales	1.7%	1.8%		2.3%	
Other Income	5.6	4.6		3.0	
Other Income % of Sales	6.3%	6.3%		5.2%	
Interest	0.1	0.4		1.3	
Interest % of Sales	0.1%	0.6%		2.3%	
Earnings Before Taxes	**20.8**	**16.1**	**28.9%**	**10.2**	**103.9%**
EBT % of Sales	23.1%	21.9%		17.5%	
Income Tax Expense	9.2	4.2		5.6	
Effective Tax Rate	44.0%	2.6%		54.4%	
Earnings From Continuing Operations	**11.7**	**11.9**	**-2.2%**	**4.7**	**150.0%**
Minority Interest	0	0		0	
Net Profit	**11.7**	**11.9**	**-2.2%**	**4.7**	**150.0%**
Net Profit Margin	12.9%	16.1%		8.0%	
EPS	**7.1**	**7.3**	**-2.7%**	**3.0**	**136.7%**

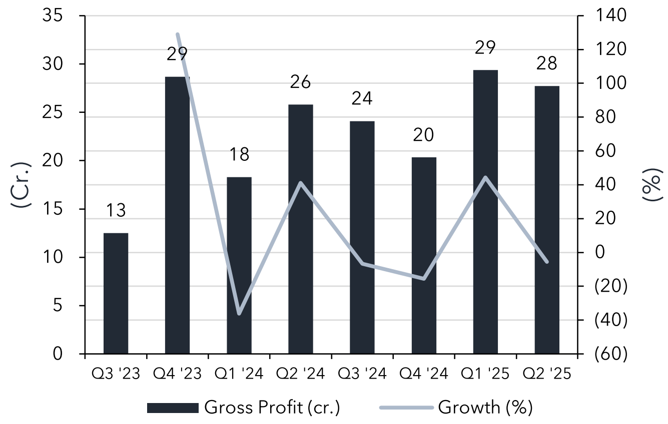
Source: Finchat, Company, Exencial Research

Exhibit 28: Quarterly Revenue and Revenue Growth.



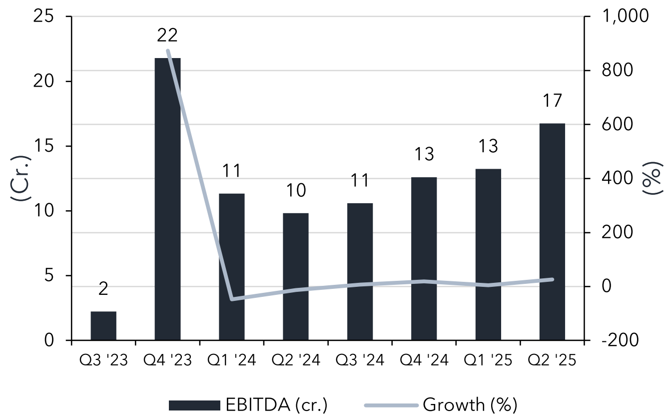
Source: Company, Exencial Research

Exhibit 29: Quarterly Gross Profit and Growth.



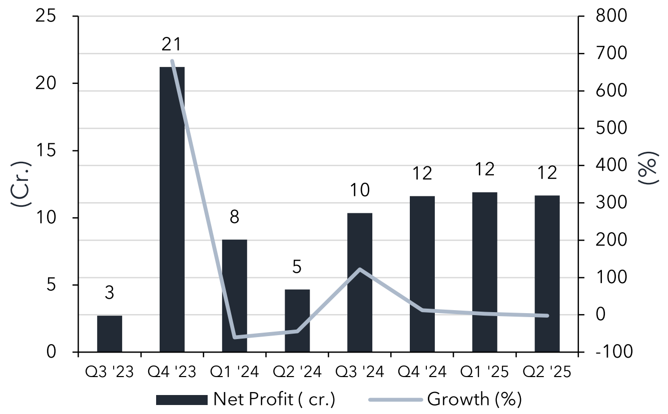
Source: Company, Exencial Research

Exhibit 30: Quarterly EBITDA and EBITDA growth.



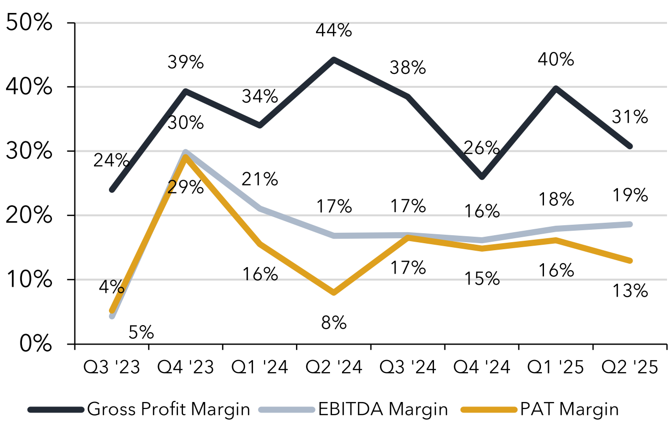
Source: Company, Exencial Research

Exhibit 31: Quarterly Net Profit and Growth.



Source: Company, Exencial Research

Exhibit 32: Margins over past 8 Quarters.



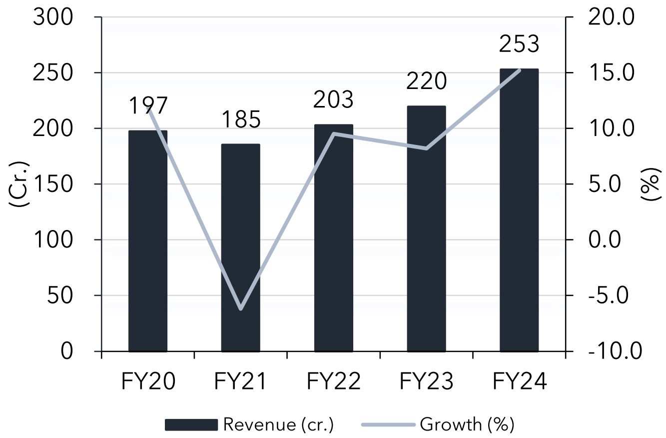
Source: Company, Exencial Research

Exhibit 33: Annual Income Statement Overview

Particulars (cr. ₹)	FY20	FY21	FY22	FY23	FY24
Sales	**197.4**	**185.2**	**202.9**	**219.5**	**252.9**
sales growth	*11.9%*	*-6.2%*	*9.5%*	*8.2%*	*15.2%*
COGS	128.9	151.9	156.3	152.6	164.5
COGS % of Sales	*65.3%*	*82.0%*	*77.1%*	*69.5%*	*65.0%*
Gross Profit	**68.5**	**33.3**	**46.6**	**66.9**	**88.5**
Gross Profit Margin	*34.7%*	*18.0%*	*22.9%*	*30.5%*	*35.0%*
S&G Expenses	5.2	3.2	3.3	6.3	11.2
S&G Expenses % of sales	*2.6%*	*1.7%*	*1.6%*	*2.9%*	*4.4%*
Other Expense	13.8	14.1	20.9	28.9	32.9
Other Expense % of sales	7.0%	7.6%	10.3%	13.2%	13.0%
EBITDA	**49.5**	**16.0**	**22.4**	**31.7**	**44.4**
EBITDA % of Sales	*25.1%*	*8.6%*	*11.0%*	*14.4%*	*17.5%*
Depreciation & Amortization	3.9	3.4	3.0	4.5	5.2
Depreciation & Amortization % of Sales	*2.0%*	*1.8%*	*1.5%*	*2.0%*	*2.0%*
Other Income	-0.8	-0.5	1.9	8.7	11.9
Other Income % of Sales	*0.4%*	*0.3%*	*0.9%*	*3.9%*	*4.7%*
Interest	14.1	9.7	7.7	7.0	1.4
Interest % of Sales	*7.1%*	*5.2%*	*3.8%*	*3.2%*	*0.6%*
Earnings Before Taxes	**30.7**	**2.4**	**13.5**	**28.9**	**49.7**
EBT % of Sales	*15.6%*	*1.3%*	*6.6%*	*13.2%*	*19.6%*
Income Tax Expense	8.6	0.4	4.0	-2.0	14.7
Effective Tax Rate	*27.9%*	*18.0%*	*29.4%*	*-6.8%*	*29.5%*
Earnings from Continuing Operations	**22.2**	**2.0**	**9.5**	**30.9**	**35.0**
Earning from Discontinuing Ops & Extra Items	0	0	0	0	0
Minority Interest	0	0	(0)	0	0
Net Profit	**22.2**	**2.0**	**9.2**	**30.9**	**35.0**
Net Profit Margin	*11.2%*	*1.1%*	*4.5%*	*14.1%*	*13.8%*
EPS	**19.9**	**1.8**	**7.8**	**20.0**	**22.5**

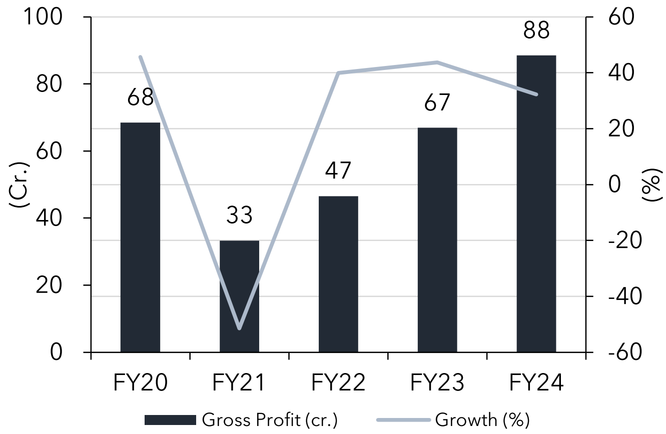
Source: Finchat, Company, Exencial Research

Exhibit 34: Revenue and Revenue Growth.



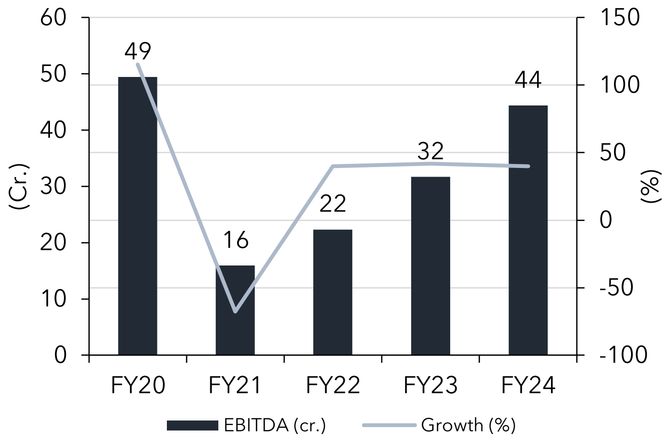
Source: Company, Exencial Research

Exhibit 35: Gross Profit and Gross Profit growth.



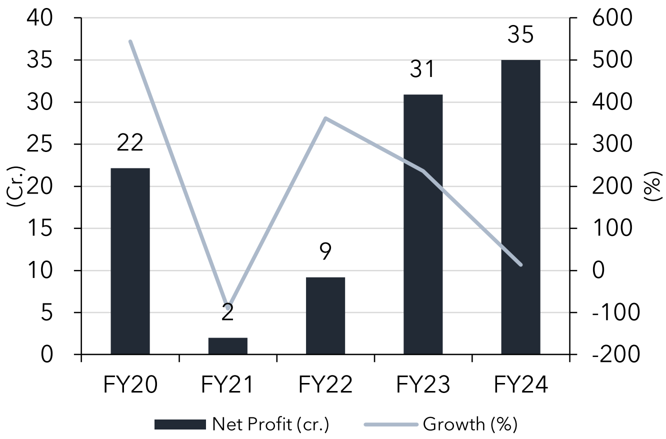
Source: Company, Exencial Research

Exhibit 36: EBITDA and EBITDA growth.



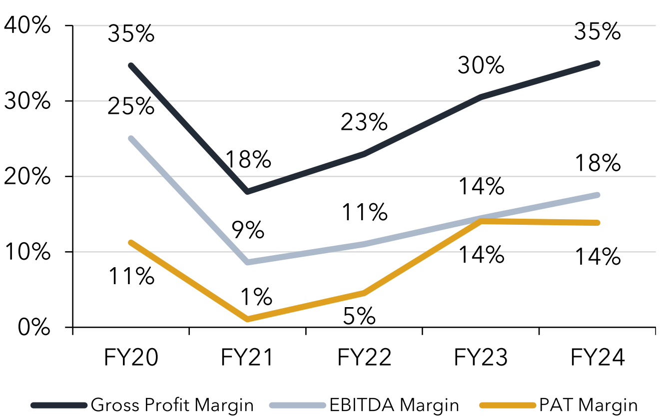
Source: Company, Exencial Research

Exhibit 37: Net Profit and Net Profit growth.



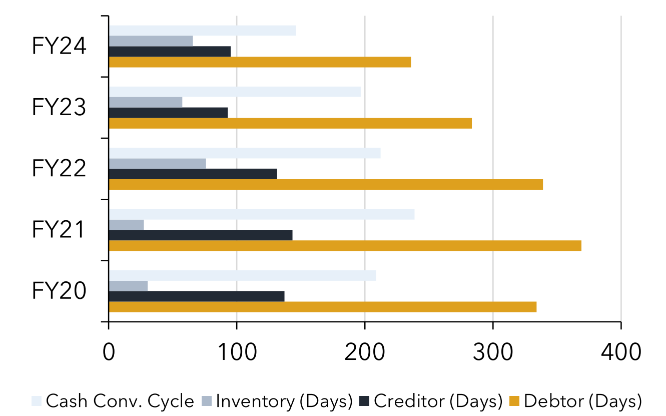
Source: Company, Exencial Research

Exhibit 38: Margin Comparison.



Source: Company, Exencial Research

Exhibit 39: Efficiency Ratios.



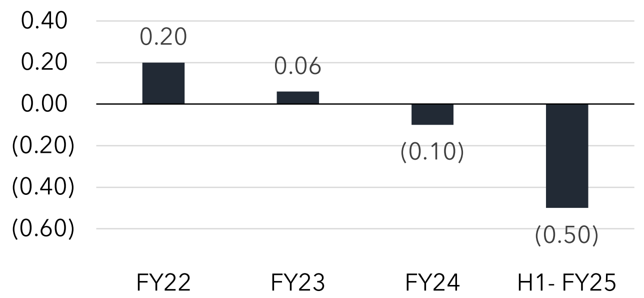
Source: Company, Exencial Research

Exhibit 40: Annual Balance Sheet Overview

Particulars (cr. ₹)	FY20	FY21	FY22	FY23	FY24
Cash and Short Term Investments	0.7	0.1	14.0	32.4	28.1
Total Receivables	183.6	198.5	184.5	164.7	173.6
Inventory	7.9	3.2	1.0	4.4	0.6
Other Current Assets	15.6	19.8	20.5	22.2	26.8
Total Current Assets	**207.8**	**221.5**	**220.0**	**223.7**	**229.1**
Gross Property Plant And Equipment	38.1	37.9	46.2	42.7	49.1
Accumulated Depreciation	-13.8	-16.2	-22.2	-22.8	-25.3
Net Property Plant And Equipment	**24.3**	**21.7**	**24.0**	**19.9**	**23.8**
Long-term Investments	0.1	0.1	18.6	26.5	26.7
Goodwill	0.1	0.1	20.0	20.0	20.0
Other Intangible Assets	1.3	0.9	0.9	0.2	0.1
Other Assets	16.5	12.0	15.3	22.7	26.4
Total Assets	**250.0**	**256.2**	**298.7**	**312.9**	**326.1**
Accounts Payable	51.0	64.7	46.4	33.2	50.5
Accrued Expenses	6.6	2.4	6.1	6.0	9.3
Short-term Borrowings	92.5	84.0	59.3	53.2	3.5
Current Portion of Long-Term Debt / Leases	2.0	1.5	1.7	1.4	2.3
Other Current Liabilities	5.1	13.3	12.7	17.6	22.2
Total Current Liabilities	**157.2**	**165.9**	**126.1**	**111.5**	**87.8**
Long-Term Debt	2.7	1.1	0.4	0.9	0.8
Long-Term Leases	0.0	0.0	1.4	1.4	2.4
Other Non Current Liabilities	0.2	0.1	0.0	0.9	1.0
Total Liabilities	**160.0**	**167.1**	**127.9**	**114.6**	**92.0**
Common Stock & APIC	34.1	34.1	101.4	101.4	114.9
Retained Earnings	55.9	55.1	61.8	85.4	117.3
Treasury Stock and Other	0.0	-0.1	-0.3	11.5	1.9
Common Equity	**90.0**	**89.1**	**162.9**	**198.3**	**234.1**
Minority Interest	0.0	0.0	8.0	0.0	0.0
Total Equity	**90.0**	**89.1**	**170.8**	**198.3**	**234.1**
Total Liabilities And Equity	**250.0**	**256.2**	**298.7**	**312.9**	**326.1**

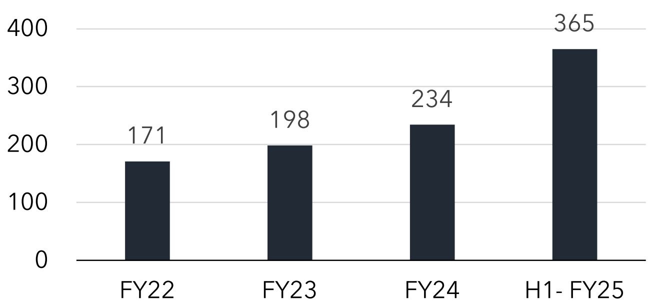
Source: Finchat, Company, Exencial Research

Exhibit 41: Net Debt to Equity.



Source: Company, Exencial Research

Exhibit 42: Net worth (in Cr.)



Source: Company, Exencial Research

Exhibit 43: Annual Cash Flow Overview

Particulars (cr. ₹)	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activity	35.7	22.7	26.4	47.0	49.0
Cash from Investing Activity	3.6	0.5	-1.3	-8.5	-5.2
Cash from Financing Activity	-38.9	-23.9	-20.8	-20.0	-65.2
Net Cash Flow	**0.4**	**-0.7**	**4.3**	**18.4**	**-21.3**

Source: Finchat, Company, Exencial Research

Exhibit 44: Key Ratios

Per Share Data (₹)

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue per Share	178	167	173	142	163
EPS	19.9	1.8	7.8	20.0	22.5
EPS Diluted	19.9	1.8	7.8	20.0	22.5
BVPS	81	80	106	129	143
DPS	2.50	2.30	2.30	2.00	2.50

Growth Indicators (%)

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue	11.9%	-6.2%	9.5%	8.2%	15.2%
EBITDA	118.3%	-67.7%	40%	41.9%	39.9%
PAT	543.9%	-91.0%	362%	236.1%	13.3%

Profitability (%)

Particulars	FY20	FY21	FY22	FY23	FY24
Return on Equity	27.5%	2.2%	7.1%	16.7%	16.2%
Return on Assets	8.8%	0.8%	3.3%	10.1%	11.0%
RoIC	16.9%	5.4%	6.5%	12.3%	11.5%
RoCE	54.0%	13.8%	14.7%	14.6%	17.8%

Efficiency

Particulars	FY20	FY21	FY22	FY23	FY24
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.8
Fixed Asset TR (x)	7.7	8.1	8.9	10.0	11.6
Receivables TR (x)	1.1	1.0	1.1	1.3	1.6
Debtor (Days)	333.9	368.8	338.8	283.4	235.9
Payables TR (x)	2.7	2.5	2.8	3.9	3.8
Creditor (Days)	137.3	143.5	131.5	93.1	95.3
Inventory TR (x)	30.4	27.4	76.1	57.4	65.8
Inventory (Days)	12.0	13.3	4.8	6.4	5.6
Cash Conv. Cycle	208.6	238.6	212.2	196.7	146.2
CapEx to Revenue	0.0	0.0	0.0	0.0	0.0

Source: Finchat, Company, Exencial Research

Valuation (x)

Particulars	FY20	FY21	FY22	FY23	FY24
P/E	4.0	69.2	20.4	6.4	26.9
P/B	1.0	1.5	1.5	1.0	4.2
P/S	0.5	0.7	1.2	0.9	3.9
P/OCF	2.5	6.1	9.4	4.2	20.2
P/FCF	2.6	6.2	10.3	4.4	22.5
EV/Sales	1.1	1.2	1.6	1.1	3.9
EV/EBITDA	4.2	14.3	14.6	7.7	22.2
Dividend Yield	2.8%	2.0%	1.4%	1.8%	0.3%
Earnings Yield	24.9%	1.4%	4.9%	15.7%	3.7%

Financial Health

Particulars	FY20	FY21	FY22	FY23	FY24
Current Ratio	1.3	1.3	1.7	2.0	2.6
Quick Ratio	1.2	1.2	1.6	1.8	2.3
Cash Ratio	0.0	0.0	0.1	0.3	0.1
Debt Ratio	0.4	0.3	0.2	0.2	0.0
Intangibles/Assets	0.5%	0.3%	0.3%	0.1%	0.0%
Goodwill/Assets	0.0%	0.0%	6.7%	6.4%	6.1%
Debt/Equity	1.1	1.0	0.4	0.3	0.0
Net Debt/EBITDA	1.9	5.4	2.2	0.8	-0.4
Interest Coverage	3.0	1.1	2.2	3.4	9.9
Payout Ratio	13%	125%	29%	10%	11%

Margins (%)

Particulars	FY20	FY21	FY22	FY23	FY24
Gross Margin	34.7%	18.0%	22.9%	30.5%	35.0%
EBITDA Margin	25.1%	8.6%	11.0%	14.4%	17.5%
EBIT Margin	15.6%	1.3%	6.6%	13.2%	19.6%
PAT Margin	11.2%	1.1%	4.5%	14.1%	13.8%
FCF Margin	17.4%	12.0%	11.9%	20.2%	17.4%
OCF Margin	18.1%	12.3%	13.0%	21.4%	19.4%

Source: Finchat, Company, Exencial Research

Exhibit 45: Checklists

Benjamin Graham's Checklist	(11/13)
EPS, Fiscal Year - Last Reported Year (> 0)	✓
EPS, Fiscal Year - 1 Year Ago (> 0)	✓
EPS, Fiscal Year - 2 Years Ago (> 0)	✓
EPS, Fiscal Year - 3 Years Ago (> 0)	✓
EPS, Fiscal Year - 4 Years Ago (> 0)	✓
EPS, Trailing 4 Quarters (> 0)	✓
Current Price to Book Value (> 0 And < 1.2)	✗
Current Ratio (>= 1.5)	✓
Dividend Yield% (> 0)	✓
EPS, Trailing 4 Quarters > EPS, 4 Years Ago	✓
EPS, Last Fiscal Year > EPS, 4 Years Ago	✓
LT Debt to WC Ratio (> 0 And < 1.1)	✓
P/E Percent Rank (<= 10)	✗

Peter Lynch's Checklist	(4/8)
Sector	✓
Industry Name	✓
P/E Rank in Group (> 50)	✗
P/E Less Than 5 Years Average	✗
Dividend-Adjusted Peg (<= 0.50)	✗
Annual EPS % Growth 5 Year (< 50%)	✓
% Held By Institutions Less Than Median	✓
Total Liabilities/total Assets Ratio Less Than Industry Median	✗

Warren Buffett's Checklist	(14/16)
Operating Margin Greater Than or Equal to Industry Median	✓
Profit Margin Greater Than or Equal to Industry Median	✗
Total Liabilities/total Assets Ratio Less Than Industry Median	✗
EPS Growth Rate %, 5 Year Pct Rank (>= 75)	✓
EPS 3-Year Growth Rate Greater Than or Equal to 5-Year Growth Rate	✓
EPS, Trailing 4 Quarters (> 0)	✓
EPS, Fiscal Year - Last Reported Year (> 0)	✓
EPS, Fiscal Year - 1 Year Ago (> 0)	✓
EPS, Fiscal Year - 2 Years Ago (> 0)	✓
EPS, Fiscal Year - 3 Years Ago (> 0)	✓
EPS, Fiscal Year - 4 Years Ago (> 0)	✓
EPS, Fiscal Year - 5 Years Ago (> 0)	✓
EPS, Fiscal Year - 6 Years Ago (> 0)	✓
Return On Equity (> 12 %)	✓
ROE, 5-Year Average (> 12 %)	✓
Sustainable Growth (>= 15 %)	✓

James P. O'Shaughnessy's Checklist	(4/5)
Relative Strength, 3 Month (> 50)	✓
Relative Strength, 6 Month (> 50)	✓
Market Capitalization (Crore) (>= 500 And <= 5000)	✓
Current Price to Sales Ratio (< 1.50)	✗
1-Year EPS Growth Rate (%) (> 0)	✓

Source: Company, Exencial Research

Ratings and other definitions/identifiers

Definitions of ratings

For stocks

Rating	Definition
BUY	We expect this stock to deliver more than 15% returns over the next 18 to 24 months.
ADD	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
REDUCE	We expect this stock to deliver -5-+5% returns over the next 18 to 24 months.
SELL	We expect this stock to deliver <-5% returns over the next 18 to 24 months.

Our Fair Value estimates are also on a 18 to 24-month horizon basis. Our Rating System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular rating may not strictly be in accordance with the Rating System at all times.

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Rating	Definition
LEAST PREFERRED	We expect this asset class to deliver the least attractive risk adjusted returns over the next 18 to 24 months within our asset class universe
NEUTRAL	We expect this asset class to deliver risk adjusted returns over the next 18 to 24 months in line within our asset class universe
MOST PREFERRED	We expect this asset class to deliver the most attractive risk adjusted returns over the next 18 to 24 months within our asset class universe

Other ratings/identifiers

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