CEINSYS TECH LTD.
GEOSPATIAL OPPORTUNITY LANDSCAPE
INITIATING COVERAGE REPORT

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Arihant Capital Markets Ltd

CMP: INR 974
Rating: BUY
Target Price: INR 1,599

Stock Info

BSE	538734
Bloomberg	CEINSYS IN
Reuters	CEINSYS.BO
Sector	IT Software
Face Value (INR)	10
Equity Capital (INR Mn)	174
Mkt Cap (INR Mn)	17,395
52w H/L (INR)	2,105/797

Shareholding Pattern %
(As on Dec, 2025)

Promoters	50.7
FII	4.56
DII	1.03
Public & Others	43.71

Stock Performance (%)	1m	3m	12m
Ceinsys Tech	16.8	-25.8	-39.2
Nifty	-1.0	5.3	8.9

Ceinsys Vs Sensex

— Ceinsys Tech — Sensex
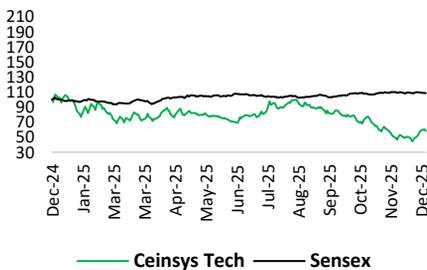
Key Financial

(INR Mn)	FY25	FY26E	FY27E	FY28E
Net Sales	4,181	7,020	8,777	10,990
EBITDA	780	1,509	1,948	2,495
PAT	632	1,266	1,596	2,034
EBITDA Margin (%)	18.66%	21.50%	22.20%	22.70%
EV/EBITDA	17.7	8.6	6.1	4.0
EPS	36	73	92	117
P/E (x)	26.86	13.42	10.64	8.35

Ceinsys Tech Limited, rebranded as CS TECH Ai, is a technology firm founded in 1998 providing intelligent infrastructure solutions through core engineering, AI, and mobility. The company operates through two segments: Geospatial & Engineering Services and Technology Solutions. In FY25, its revenue mix pivoted toward Technology Solutions at 51%, while Geospatial Services contributed 48.8%. The geography mix is 87% domestic (India) and 13% international, with offices in the USA, UK, Germany, and Singapore. Its robust order book stood at INR 11,970 mn in March 2025 and INR 10,920 mn by September 2025. Key wins include a INR 3,810 mn river linking project and a INR 3,310 mn IoT water monitoring contract. Strategic expansion involved acquiring Allygrow for mobility systems and VTS for North American geospatial services. The company leverages AI, IoT, and Digital Twins to offer 360-degree views for utilities, energy, and smart cities. Effectively serving as a "digital nervous system," it extracts critical insights from spatial data for smarter global decision-making.

Investment Rationale:

Unrivaled Expertise in Geospatial Intelligence led to drive growth: CS TECH Ai has over twenty-seven years of experience in geospatial intelligence and precision mapping, using LiDAR, UAVs, and laser scanning. Its solutions are essential for water, energy, and transportation projects. They turn complex spatial data into quicker decisions, which sets them apart. With India's geospatial market growing at about 13.5% per year, the company is boosting its GeoAI and spatial analytics skills to allow real-time digital interaction with the physical world. Geospatial remains the company's core backbone, with mobility and AI positioned as horizontal enablers embedded across all verticals, while expansion into GCC and Europe will be pursued via a direct-to-client model rather than subcontracting.

Execution of High-Value Government Contracts drive better visibility on the orderbook: Marquee wins include the Wainganga, Nalganga River Linking project (INR 950,000 Mn capex initiative) and IoT deployment under Maharashtra's Jal Jeevan Mission. Partnerships with NHAI, CIDCO, and MHADA showcase strong credentials in national infrastructure programs. Repeat orders emphasize the execution reliability. We believe that the long-term contracts support in revenue stability and fit well with government-led water and infrastructure priorities.

Strong orderbook despite some delays: Order book stood at ~INR 10,920 Mn as of Q2FY26, with ~INR 1080 Mn added subsequently, while company reiterated a diversified, company-wide FY25 exit order inflow target of INR 7000–8000 Mn across JJM, urban infrastructure, energy, and municipal segments, with real-time disclosure of new wins. The company clarified that the INR 1080 Mn order pertains to JJM, which was never discontinued, with delays stemming from temporary state-level audit pauses of ~INR 1180 Mn of receivables have been recovered, execution is normalizing with traction expected from Jan–Feb, and JJM may not be sole growth driver.

International Expansion led to improve in margin: The company is expanding globally, focusing on North America. The acquisition of VTS (USA) brings 3D reality capture, LiDAR, and digital twin capabilities, along with a local US base. Early progress is evident in MEA and ASEAN. International operations now contribute ~13% of consolidated revenues, which improves geographic diversity and resilience. We believe recent investments in emerging technologies, including AI solutions and embedded electronics, will support future growth.

Arihant Capital Markets Ltd

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Industry Tailwinds

India's geospatial economy is estimated to reach ~INR 630,000 Mn by FY25, reflecting strong momentum driven by policy support and rising enterprise adoption. The sector continues to benefit from government-led digital infrastructure initiatives and increasing commercial use of location intelligence across smart cities, infrastructure, utilities and agriculture. Regulatory liberalization and improved access to high-quality geospatial data are accelerating private participation and innovation. Over the medium term, sustained investments in national missions, urban planning and asset digitization are expected to support steady expansion. **By FY30, the geospatial market is projected to scale to ~INR 1 lakh cr,** underscoring its transition from a niche capability to a component of India's digital and infrastructure ecosystem. **By 2035, priorities expand to high-resolution bathymetric mapping, subsurface infrastructure mapping in major cities, and development of National Digital Twins, supporting sustained long-term growth in the geospatial ecosystem.**

Exhibit 1: India Geospatial Analytics Market Forecast (USD in Bn)
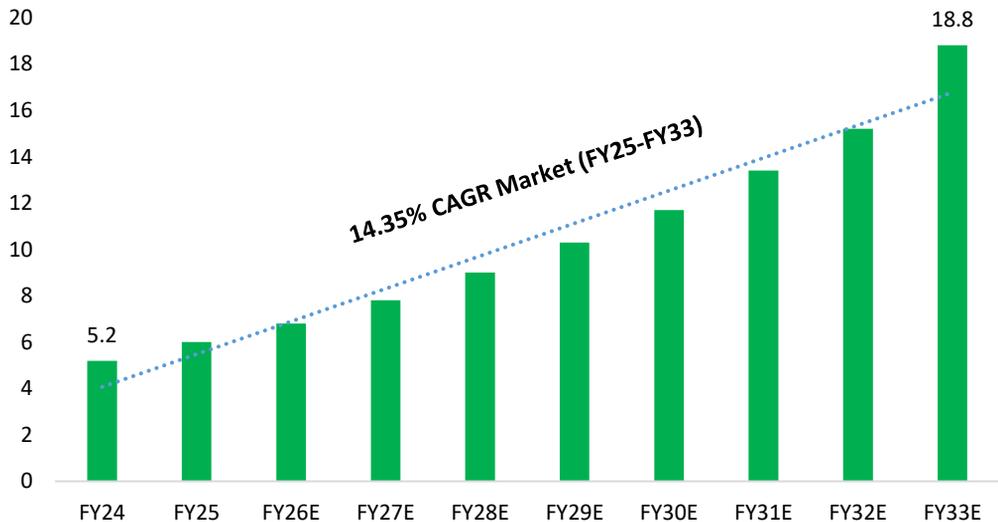
Source: Arihant Research, Company Filings

Over the next 3–5 years, India's geospatial sector is likely to gain from the National Geospatial Policy, wider adoption of drone-led surveys, and growing use of high-resolution imagery across infrastructure, defence and environmental applications. Globally, rising demand for real-time geospatial intelligence is expected to position geospatial solution providers as key enablers of digital transformation for both public and private sectors.

The sector serves as a critical link between government and commercial ecosystems, enhancing the scale and impact of geospatial applications across development, governance and security. Continued global progress in policy frameworks, regulation and **technology adoption is expected to support broad-based geospatial expansion through 2030 and beyond.**

Government investments in roads, railways, airports and urban infrastructure create significant opportunities for engineering and geospatial capabilities. **From precision mapping to digital twin development, these solutions support authorities in planning, executing and monitoring large-scale infrastructure projects with higher accuracy and efficiency.** Such capabilities align closely with flagship initiatives including the National Infrastructure Pipeline and the Smart Cities Mission.

Outlook & Valuation

Its strategy of transitioning from providing low-margin, low-value products, like water, geospatial, and infrastructure, to more high-margin, high-value products, like AI, IoT, and digital twins, puts it on the right track, which will help it cater to massive infrastructure projects in India and select global geographies, besides optimizing its earnings quality.

Revenue visibility is strong led by robust order book that stands at INR ~INR 10,920 Mn as of Q2FY26. This gives comfort regarding future execution over the next 18-24 months. Going forward, annual contractual commitments from mobility and products/services stand at INR 1000–1200 Mn, which is positive from a cash flow stability perspective, decreasing dependence on annual government orders. Overall, the company's focus on bidding based on capabilities has continued to aid execution and margin, although government-led order flows remain a closely watched near-term factor.

There are beneficial trends in operational productivity due to an improvement in project mix, with greater weightage to Technology Solutions, whose inherent margins are much better than the conventional geospatial services business. However, there has been a change in project mix and operating leverage, along with the burnout of legacy contracts having lower margins. Cost discipline is maintained, and margins will remain structurally strong due to a greater focus on AI, IoT, and platforms-related business models.

Return ratios are trending in the right manner, due to an increase in margins and an asset-light business structure. **The company continues to be net debt-free, as it has an adjusted net debt-to-equity ratio at -0.19x**, ease of capital allocation for technology investment and strategic M&As. Though acquisitions might cause short-term dilution in returns, capital management continues to be prudent.

The company has mobilized INR 2350 mn for expansion and acquisition opportunities which are parked separately

Working capital continues to be high at 160 days, mainly because of delayed recoveries, especially on government contracts related to JJM schemes. However, the recovery trend has started, with about INR 600 Mn recovered in October 2025, and the management expects normalization to 120-130 days by the H2FY26. Despite that, the company has operational cash surplus of INR 472 Mn, which indicates robust operational cash generation performance.

We are of the view that the growth trajectory in the coming periods is likely to be aided by their visibility in orders, better operational efficiencies, wise capital allocations, and a focused strategy on AI-enabled intelligent infrastructure solutions. Though challenges in government payment patterns and the global ramp-up remain short term, better recoveries, an escalating contribution from recurring and tech-driven revenues, and a sound balance sheet position the company favorably for creating value in the medium term. We Initiate coverage on Ceinsys Tech with a 'Buy' rating with the TP INR 1,599 implying upside of 64.2% based on the DCF valuation.

Exhibit 2: Peer Comparison

Particular (INR Mn) FY25	CMP (INR)	Market Cap (INR)	Revenue	EBITDA	PAT	EPS	ROE	ROCE	P/E
Ceinsys Ltd	974	19,393	4,181	780	632	36.27	15.36%	16.64%	26.86
Genesys International Corporation Ltd	402	18,550	3,110	1,430	560	14.12	10.80%	15.00%	28.47

Source: Arihant Research, Company Filings

Exhibit 3: Scenario Analysis

INR 1755
+80.2% Upside

INR 1,599
+64.2% Upside

INR 1,456
+49.5% Upside

Scenario Assumptions:

Base Case:
Revenue/EBITDA and PAT is expected to grow at CAGR of 25.12%/28.58% and 26.76% CAGR over FY26E–28E. EPS is expected grow at 26.76% CAGR from FY26E–28E.

The target price of INR 1,599, representing a 64.2% upside, is based on a DCF valuation.

Bull Case:
Revenue/EBITDA and PAT is expected to grow at CAGR of 28.11%/31.65% and 29.80% CAGR over FY26E–28E. EPS is expected grow at 29.80% CAGR from FY26E–28E.

The target price of INR 1,755, representing a 80.2% upside, is based on a DCF valuation.

Bear Case:
Revenue/EBITDA and PAT is expected to grow at CAGR of 22.14%/25.52% and 23.72% CAGR over FY26E–28E. EPS is expected grow at 23.72% CAGR from FY26E–28E.

The target price of INR 1,456, representing a 49.5% upside, is based on a DCF valuation.

Exhibit 4: DCF Valuation

Valuation Assumptions		WACC	
g (World Economic Growth)	5%	We	97.7%
Rf	7%	Wd	2.3%
Rm	13%	Ke	12.2%
Beta	0.8	Kd	75.1%
			13.69
CMP (INR)	974	**WACC**	**%**

Valuation Data	
Total Debt (long term borrowings) (2025)	407
Cash & Cash Equivalents (2025)	1,624
Number of Diluted Shares (2025)	17
Tax Rate (2026)	26%
Interest Expense Rate (2026)	101%
MV of Equity	16,987
Total Debt	407
Total Capital	**17,393**

FCFF & Target Price												
	Explicit Forecast Period						**Linear Decline Phase**					**Terminal Yr**
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	1,032	1,351	1,747	2,208	2,722	3,273	3,836	4,379	4,865	5,256	5,519	5,795
Dep	115	123	133	205	236	279	339	380	423	459	481	505
Purchase of Assets	140	158	176	260	304	360	435	489	543	590	618	649
Changes in Working Capital	324	165	-3	320	241	253	397	393	438	496	505	533
FCFF	682	1,151	1,708	1,833	2,413	2,939	3,344	3,877	4,305	4,629	4,877	5,118
% Growth in Post Tax EBIT		30.9%	29.4%	26.3%	23.3%	20.2%	17.2%	14.1%	11.1%	8.0%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	11.1%	9.1%	7.6%	9.3%	8.7%	8.5%	8.8%	8.7%	8.7%	8.7%	8.7%	8.7%
Purchase of Assets	13.6%	11.7%	10.1%	11.8%	11.2%	11.0%	11.3%	11.2%	11.2%	11.2%	11.2%	11.2%
Changes in Working Capital	31.4%	12.2%	-0.1%	14.5%	8.8%	7.7%	10.3%	9.0%	9.0%	9.4%	9.1%	9.2%
FCFF	682	1,151	1,708	1,833	2,413	2,939	3,344	3,877	4,305	4,629	4,877	5,118
Terminal Value												58,866
Total Cash Flow	**682**	**1,151**	**1,708**	**1,833**	**2,413**	**2,939**	**3,344**	**3,877**	**4,305**	**4,629**	**4,877**	**63,984**

			Terminal Growth (%)							
Enterprise Value (EV)	**26,675**	**1599.3**	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
Less: Debt	**407**	12.94%	1,658	1,693	1,731	1,771	1,813	1,858	1,906	1,958
Add: Cash	**1,624**	13.19%	1,605	1,638	1,673	1,710	1,749	1,791	1,835	1,883
Equity Value	**27,892**	13.44%	1,555	1,586	**1,619**	1,653	1,689	1,728	1,769	1,813
		13.69%	1,508	1,537	1,567	**1,599**	1,633	1,669	1,707	1,748
Equity Value per share (INR)	**1,599**	13.94%	1,463	1,490	1,519	1,549	**1,580**	1,614	1,649	1,687
		14.19%	1,421	1,446	1,473	1,501	1,531	**1,562**	1,595	1,630
% Returns	**64.2%**	14.44%	1,381	1,405	1,430	1,456	1,483	1,513	1,543	1,576
Rating	**BUY**	14.69%	1,343	1,365	1,388	1,413	1,439	1,466	1,495	1,525

(Left axis of sensitivity table: WACC (%))

Source: Arihant Research, Company Filings

Strong customer base with 50% repeat customers

The company has a prominent global clientele that includes Fugro, Cyclomedia, and NEO. It is building stronger relationships and gaining new clients like Applus and CADD Emirates. **Additionally, it collaborates with European luxury auto manufacturers and U.S. RV makers in mobility engineering. Over 50% of its revenue comes from repeat customers,** showing strong quality of service, high satisfaction, and growing global credibility.

Leverage specific Government Initiatives

Jal Jeevan Mission receives continued government funding and has been extended till 2028 to achieve 100% rural water coverage. National Geospatial Mission to build core geospatial infrastructure and datasets. **Government push to modernize land records, urban planning, and infrastructure design. India targets 340 GW of renewable capacity by 2030,** driving demand in water and clean energy sectors. We believe that the going forward will drive the company growth and more improvement toward working capital side which will improve the book of the company.

Momentum-led growth driven by the Geospatial segment

Accelerating growth in the order book has been supported by the Geospatial and Engineering segment. This momentum is underpinned by the delivery of over 7 mn engineering hours and the processing of more than 650,000 miles of image data for smart city intelligence. **Long-term demand in this segment is reinforced by key government initiatives, including the extension of the Jal Jeevan Mission to 2028 and India's target of achieving 340 GW of renewable energy capacity by 2030.** Additionally, the integration of artificial intelligence has materially improved operational efficiency, **reducing data processing timelines by ~30% while maintaining accuracy levels above 95%.**

Exhibit 5: Geospatial & Engineering Services (INR Mn)
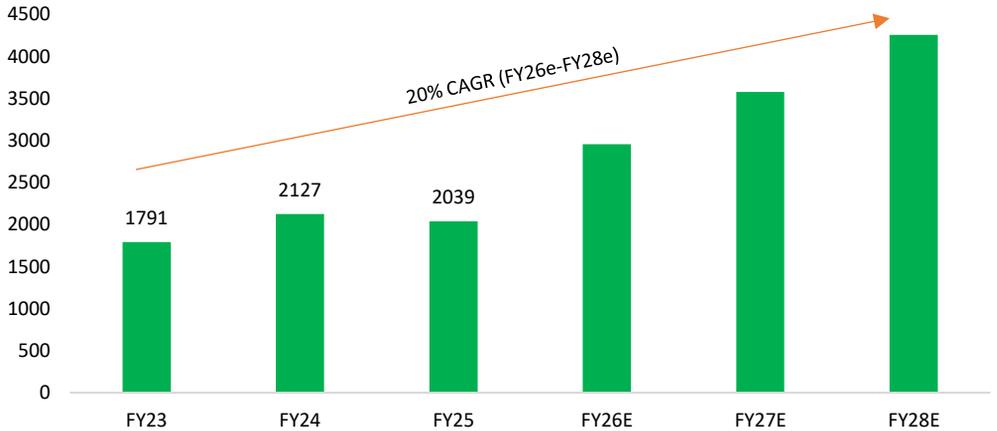
> Geospatial remains the core backbone, with mobility and AI embedded as horizontal enablers across all verticals, while expansion into GCC and Europe will follow a direct-to-client approach rather than subcontracting.

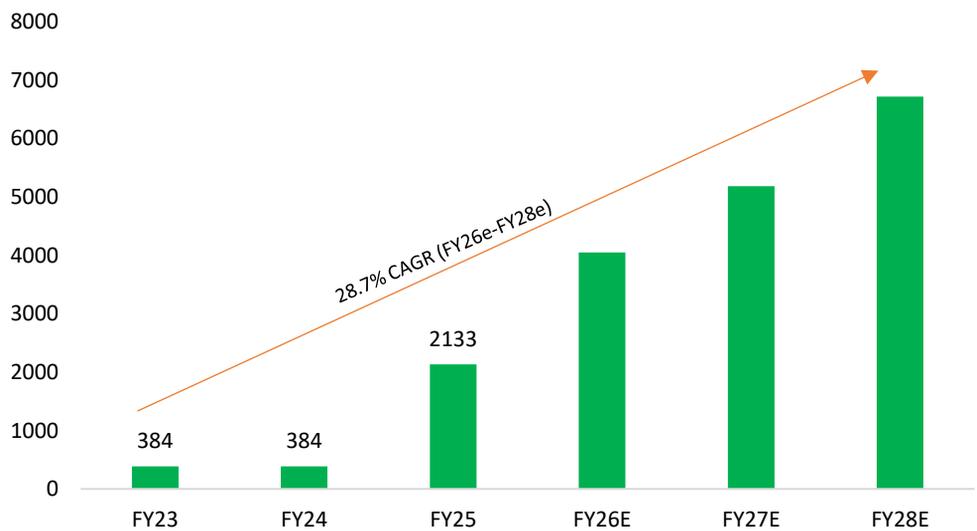**Exhibit 6: Market Share Estimates (FY25)-India Geospatial Analytics Market Segmentation**
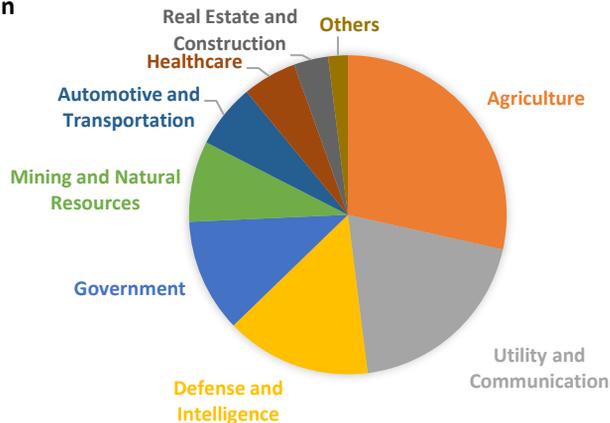
Source: Arihant Research, Company Filings

Sector Diversification in High Margins

From being a more traditional and lower-margin geospatial services company to higher-margin Technology Solutions, **contributing ~54% to overall revenues. Technology Solutions offer EBITDA margins of 27-32%, as against 18-24% offered by the Geospatial business.** The Company's strategy is defined as "Powering Intelligent Infrastructure Decisions" and is leaning more and more towards complex AI-driven initiatives.

Business has delivered three consecutive years of positive revenue growth while managing over 100 active projects and maintaining zero client churn. This track record suggests disciplined project execution and stickiness in client relationships, even amid uneven macro conditions. **The operating model appears repeatable and predictable, supported by structurally strong demand for infrastructure modernization, positioning the business as a relatively defensive growth play within the technology and engineering space.**

Exhibit 7: Technology Solutions (INR Mn)

Source: Arihant Research, Company Filings

> Has completed a year of record execution and strategic expansion, leaving the company well positioned to enter its next phase of innovation-led growth.

AEC (Architecture, Engineering, and Construction) software deployment order valued at INR 210 Mn (expansion in USA-INR 210 Mn of which INR130 Mn charged to P&L), which comes with an enterprise license agreement that is valid for three years. **Strong growth within the field of software are an indication that the company has been able to expand its base away from purely providing services to licensing revenue** streams that come with higher margins.

Value-Accretive Growth Through Mobility-Sector Acquisitions

To enhance the strengths of execution, the company has merged Allygrow Technologies into the parent concern in FY24 (Acquired equity stake in AllyGrow Technologies with effect of FY22). Presently, the prime strengths of Allygrow, such as development, automation, engineering for EVs, and the purchase of the **VTS assets within the US for Geospatial Telecom**, cumulatively help the company with its global mobility offerings, and the US presence is expected to aid the improvement of the Geospatial Services, primarily in the Telecom sector. **USD 28 mn (INR 2,350 Mn) has been mobilized for future acquisitions targeting companies with revenues of INR 50–200 Mn. These acquisitions are expected to be margin-accretive, with announcements likely in H1FY27-FY28.**

> U.S. subsidiary has consistently remained profitable and serves as the primary platform for investment and expansion, supporting efficient scaling of international operations.

This Mobility business unit is engaged with the integration of GIS and autonomous driving, with the potential for a futuristic growth trigger. **The mobility business is based on annual contracts worth INR 250-300 Mn, which is a continuous source of revenue with an optimized recovery period, at 30-45 days.**

Significant Order Book Visibility with some delays

Currently, as of Sept FY25, the total order book is at a strong INR 11000 Mn, with ~INR 1080 Mn added subsequently, while company reiterated a diversified, company-wide FY25 exit order inflow target of INR 7000–8000 Mn across JJM, urban infrastructure, energy, and municipal segments, with real-time disclosure of new wins. Also, **the company clarified that the INR 1080 Mn order pertains to JJM, which was never discontinued, with delays stemming from temporary state-level audit pauses of ~INR 1180 Mn of receivables have been recovered**, execution is normalizing with traction expected from Jan–Feb, and JJM will not be sole growth driver.

Continues to expand its global footprint

With offices across the USA, UK, Germany and the MEA region. During H1FY26, the company invested INR 210 Mn in technology innovation and U.S. business development. While these investments initially weighed on subsidiary-level EBITDA, expects the impact to reverse as a strong revenue pipeline begins converting from Q4FY26 onward, with a clear focus on replicating India-proven water and utilities solutions across large international infrastructure projects.

Improving Working Capital Cycle

The working capital cycle was at 160 days in Q2FY26, mainly because of government receivables. But since then, there have been considerable improvement in recoveries, where INR 600 Mn was collected in October 2025, and around INR 1200 Mn of receivables have been recovered since 30th September, which means the entire outstanding of September debt has been cleared. During the last 3-4 quarters, there has been a considerable improvement in the working capital cycle, ranging around ~105-150 days, because of improved order selection and milestone billing.

Leadership in Water Infrastructure Design & Execution

The company has achieved domain leadership in the domain of water resources with the design and delivery of >35,000 miles of water networks. The company is currently implementing the scheme for **the Interlinking of Rivers with a total cost of INR 3,810 Mn, out of which ~INR 480-490 Mn has been identified through Phase-1,** which has been achieved ahead of schedule in September 2025. This clearly identifies the company as one of the primary beneficiaries of initiatives for national-level water security for a long term.

Exhibit 8: Expected project outlay in next four years for four priority projects (in INR Thousand Cr)
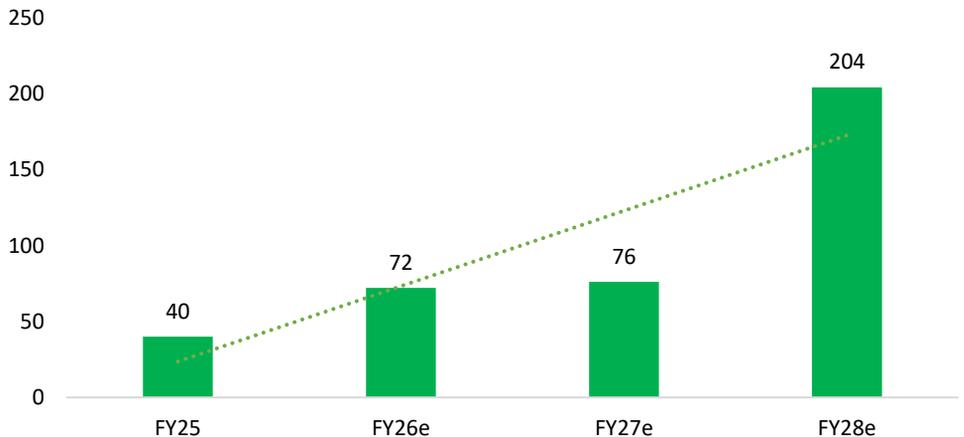
Source: Arihant Research, Company Filings

National Water Development Agency (NWDA) has identified 30 Interlinking of Rivers (ILR) projects 16 peninsular and 14 Himalayan funded 60% by the Government of India and the balance by states.

The company recently bagged a prestigious INR 115 Cr project from MMRDA for AEC

Government focus on the water sector has intensified, with the Ministry of Jal Shakti's FY25 revised allocation exceeding INR 7,80,000 Mn, driven by strong funding for the Jal Jeevan Mission and reflecting a ~69% CAGR over the past six years as per ICRA.

Financial Analysis

YoY growth was led by strong execution on both Technology Solutions and Geospatial & Engineering Services, with Technology Solutions seeing revenue growth of 147% YoY to INR 839 mn. From a sequential perspective, the growth remains steady, given the challenging macros and the slowdown in the government ordering cycle. For H1FY26, the revenues are at INR 3,201 mn, up 95% over the corresponding half-year ago period, which already exceeds the revenues of FY24, with the scalability of the business model intact. **The revenue base has gradually shifted to tech and AI engagements, which form over 54% of the current revenues, thus contributing to margin growth.** Key growth sectors include strong execution on existing orders, mobility and technology platforms gaining strong momentum, and nascent globalization successes in the M.E.A. and the US geographies. The order book of INR 10,920 mn gives the company robust revenue visibility over the next 18-24 months. Near-term risk factor - Revenue dependence on the government-linked orders and the timing of the order receipts.

Exhibit 9: Revenue performance led by both the segments
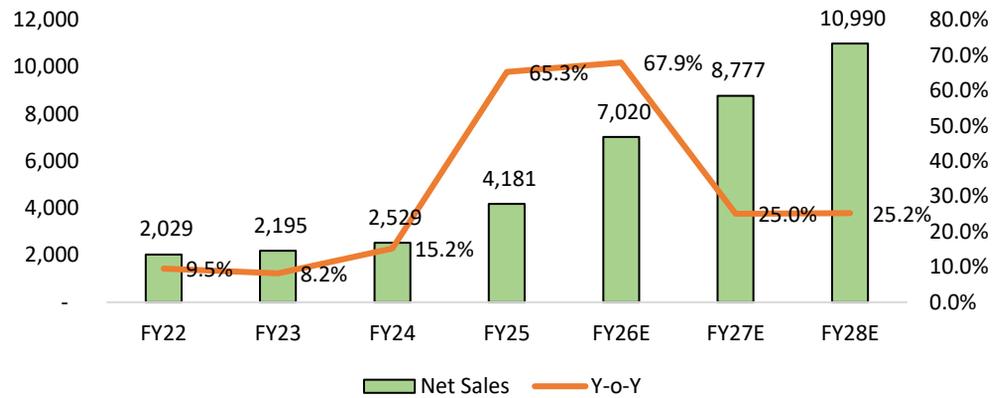
EBITDA

Margin expansion was mainly driven by an increase in Technology Solutions (which normally clock an EBITDA margin of 27-32%), improvement in productivity, and completion of legacy projects with lower margins. It has also got the benefit of leverage due to an increase in revenues with no corresponding increase in people costs. For H1FY26, EBITDA grew to INR 658 mn, a sharp increase of 119% YoY, with margins increasing by 226 bps YoY to 20.56%. Additionally, the company stated that due to its increasing focus on AI, IoT, and digital twin projects, structurally strong margins are expected.

Employee cost declined to ~20% of revenue in Q2FY26 (vs 22% in Q1FY26 and ~37% in Q2 FY25) despite largely flat absolute costs, reflecting strong operating leverage and improved utilization. Revenue scaled without a commensurate increase in headcount, supported by higher-value technology projects and better offshore efficiency, while lower YoY ESOP expenses aided margins. *Other expenses rose due to a strategic INR 210 mn investment in technology innovation and US business development, with INR 130 mn charged to P&L, aimed at supporting future growth rather than structural cost inflation.*

**Exhibit 10: Expansion in margin led by technology segment**
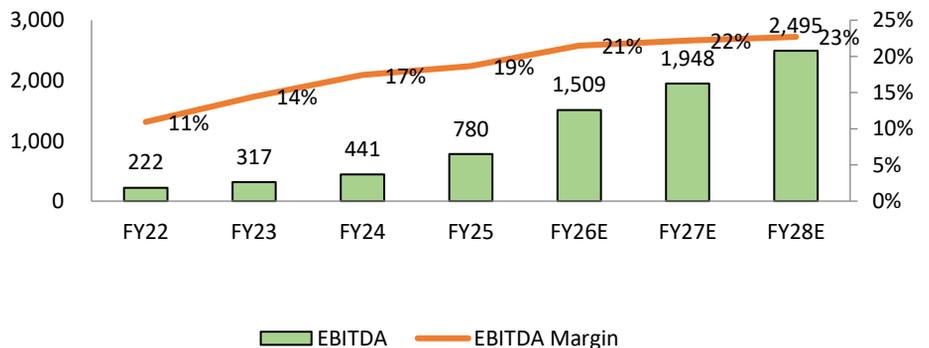
Financial Analysis

Net Profit
Net profit in Q2FY26 stood at INR 257 mn, registering a strong 120% YoY growth, while PAT margin expanded to 15.72%, an improvement of 272 bps YoY. Sequential profitability remained robust despite continued investments to support international expansion. For H1FY26, PAT rose to INR 574 mn, marking a sharp 143% YoY increase, with margins improving to 17.93%, up 353 bps YoY. The significant improvement in profitability was driven by operating leverage, sustained EBITDA margin expansion, and relatively stable finance costs.

PAT growth was further supported by a decline in employee costs as a percentage of revenue and a modest increase in depreciation relative to revenue growth. However, consolidated PAT remained marginally lower than standalone levels due to investment-led losses in overseas subsidiaries, which are expected to normalize as scale improves.

Exhibit 11: Strong profitability driven by operating leverage
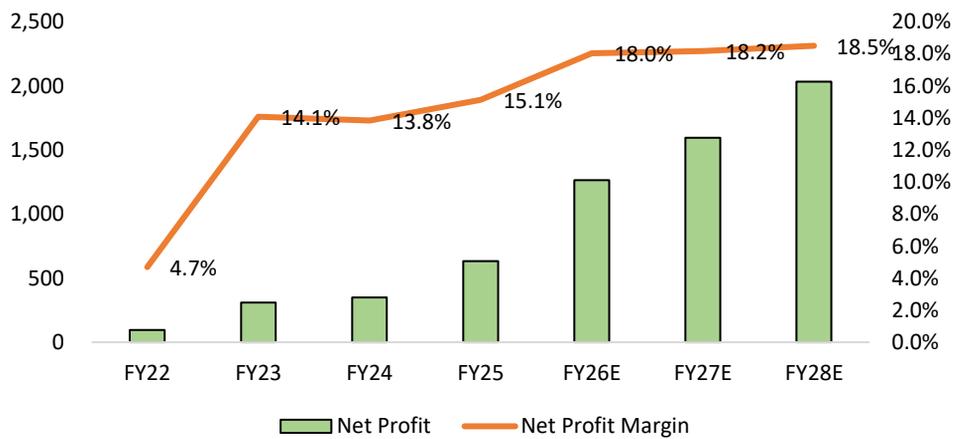
Exhibit 12: Strong profitability driven by operating leverage
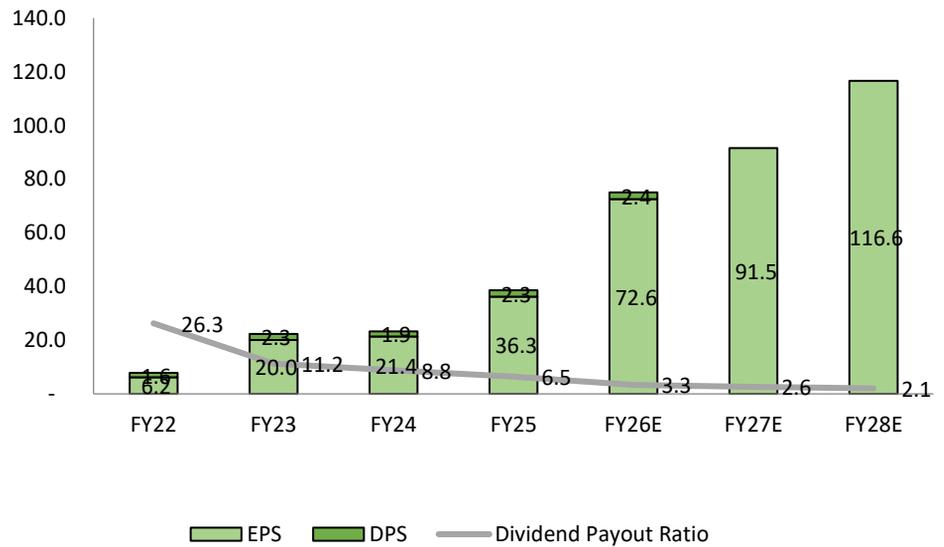
Ceinsys Tech has recorded a stellar earnings growth on the back of strong revenue growth and margin expansion. The company continues to retain its earnings to support its growth initiatives, investment in technology, and strengthening of the balance sheet, which indicates a reinvestment-led capital allocation strategy.

Financial Analysis

Reported ROE and ROCE of ~16.6% and ~15.3%, respectively, in FY25, reflecting a steady improvement over FY23–FY24 levels. This has been supported by strong profitability, improved capital efficiency, and disciplined leverage management. The company continues to be net debt free, with net debt-to-equity of -0.19x in H1 FY26, thereby supporting return ratios. Both ROE and ROCE are expected to trend upwards as margins expand, and revenue scales up.

Improvement in return ratios is quite noteworthy, considering continued investments in technology, R&D, and business development, which indicate efficient capital allocation.

Exhibit 13: Improvement on the return ratio
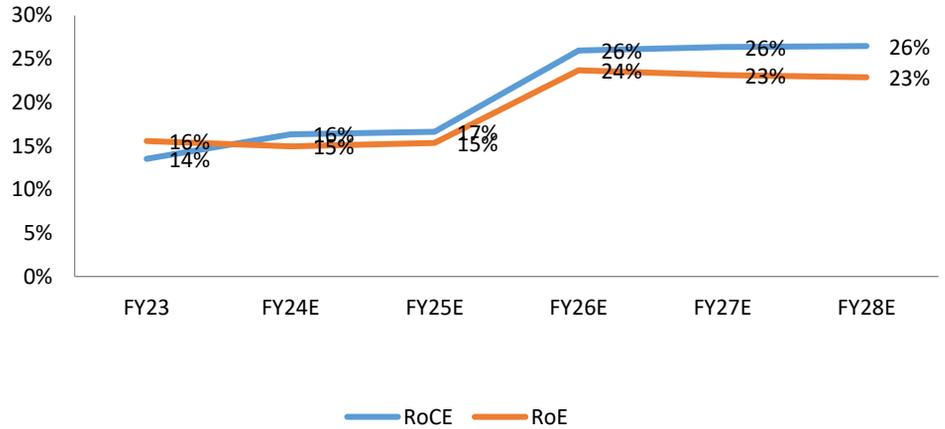
Exhibit 14: Expectation of improvement in working capital efficiency.
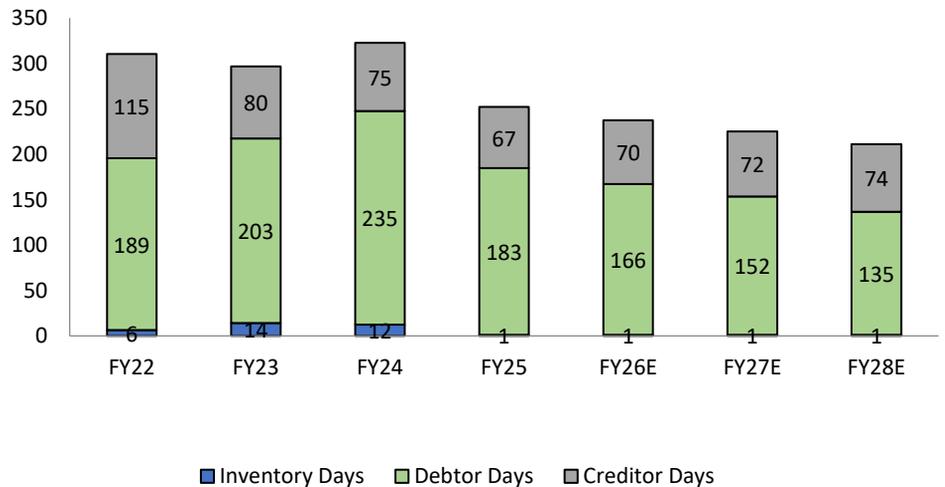
The net working capital cycle remained elevated at ~160 days in Q2 FY26 due to delayed recoveries from government projects, particularly JJM-linked schemes. The company indicated that ~INR 600 Mn was recovered in October 2025, with further recoveries expected in Q3 and Q4. **The working capital cycle is expected to normalize to 120–130 days by end-FY26. Trade receivables increased in line with scale-up in operations, while trade payables also rose due to back-to-back contract structures**. Despite this, the company reported an operational cash surplus of INR 472 mn, reflecting strong cash generation.

Industry Overview

The geospatial solutions market is set for strong growth, supported by wider adoption across industries and rapid technological progress. Smart city initiatives represent a key opportunity, with governments increasingly investing in digital twins, intelligent infrastructure and data-driven urban planning platforms that depend on geospatial analytics. In transportation, the emergence of autonomous vehicles and mobility-as-a-service is driving demand for high-definition maps, real-time navigation and LiDAR-based road modelling. Meanwhile, in agriculture, the use of satellite imagery and drone surveys for precision farming is enabling better yield optimisation, efficient resource use and improved climate-risk management.

Exhibit 15: Geospatial Industry Value Chain
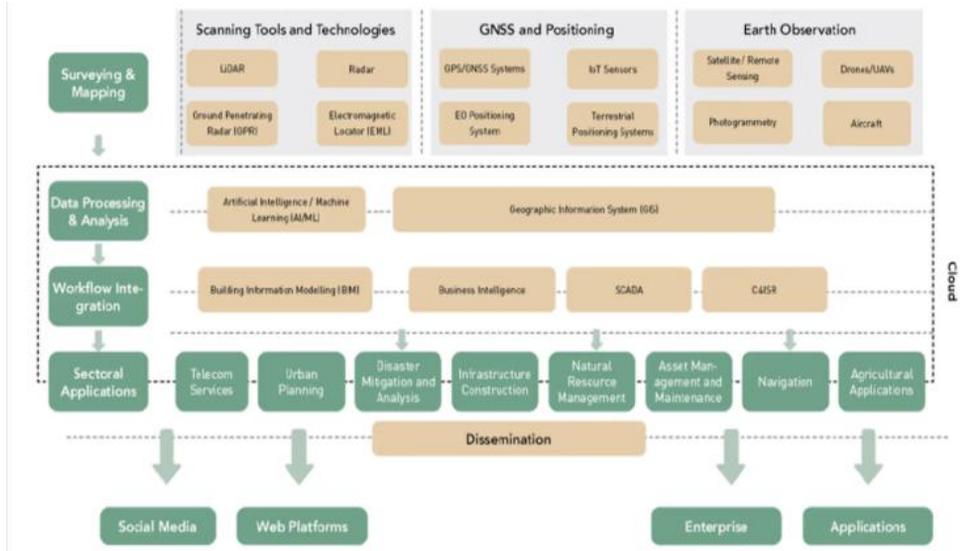
Source: Geospatial world analysis Arihant Research, Company Filings

Exhibit 16: Application of Geospatial
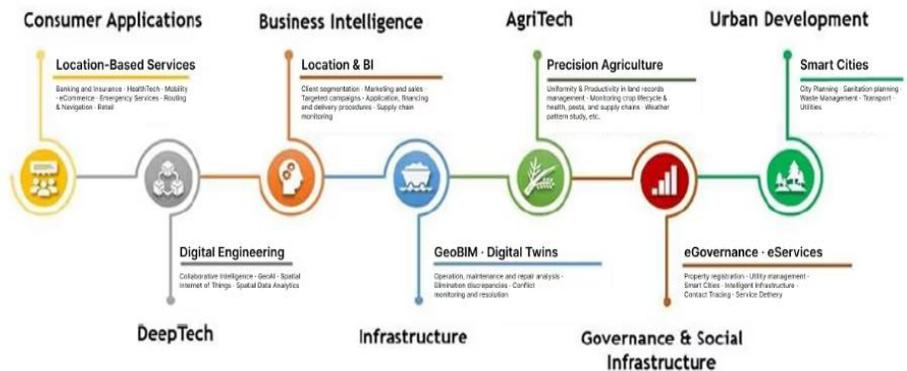
Source: Geospatial world analysis Arihant Research, Company Filings

At its core, geospatial technology converts location data into actionable intelligence, combining 3D mapping, real-time inputs from satellites, drones and IoT, and AI-driven analytics to power **smart cities, agriculture, transport and logistics, large infrastructure networks, climate resilience, disaster management and even municipal services such as property tax administration.**

Industry Overview

Government-Led Infrastructure Upswing
Sustained public investment in roads, railways, airports, and urban infrastructure is creating multi-year opportunities for engineering and geospatial services. Capabilities such as precision mapping, digital twins, and asset monitoring enable improved planning and execution of large-scale projects. These strengths align well with national programs like the National Infrastructure Pipeline and the Smart Cities Mission.

Digital Enablement of MSMEs
Enhanced policy support and incentives for MSMEs are driving demand for productivity-enhancing digital solutions. GIS-based asset management, e-commerce integration, and cloud platforms can help MSMEs scale operations and improve supply-chain visibility. This creates a growing addressable market for targeted, cost-efficient technology offerings.

Sustainability and Climate-Focused Solutions
Rising emphasis on renewable energy, water conservation, and climate resilience directly overlaps with core capabilities. AI-enabled water management, IoT-driven utility monitoring, and smart energy systems help clients improve efficiency while meeting sustainability goals. Integrated geospatial intelligence enables measurable environmental outcomes.

Strategic Outlook
Alignment with government priorities positions the company to capture high-value opportunities in FY24–25 and beyond. The ability to integrate data, engineering, and AI supports scalable solutions across infrastructure, utilities, and sustainability domains. This creates a strong foundation for long-term participation in India's digital and physical transformation.

Sectoral Opportunity

Water Infrastructure and Utilities
India's water and wastewater management market is projected to reach USD 4.0 billion by 2030, driven by Jal Jeevan Mission, AMRUT 2.0, and Smart Cities initiatives. Investments span urban and rural distribution networks, treatment facilities, and desalination projects. Technology-led solutions are increasingly central to efficiency and resilience.

Smart Water Distribution and Efficiency
Utilities are prioritizing pipeline modernization, leakage reduction, and pressure management. Nationwide adoption of smart meters, IoT-based monitoring, and automation is gaining momentum. Integrated platforms combining GIS, SCADA, and analytics are becoming standard for network optimization.

Water Analytics and Digital Twins
AI-driven analytics and digital twins are transforming water operations through predictive maintenance and demand forecasting. Utilities are leveraging data-driven platforms to manage assets across urban, industrial, and agricultural use cases. This shift supports long-term cost reduction and service reliability.

Environmental and Circular Water Solutions
Focus on wastewater recycling, ecosystem restoration, and green infrastructure is increasing. Nature-based solutions and watershed management projects are being scaled with multilateral and climate-resilience funding. Circular water economy principles are gaining policy and commercial traction.

Industry Overview

Energy Transition Momentum
India's energy sector continues to evolve, driven by clean energy mandates and grid modernization. Renewable capacity has crossed 220 GW, with strong visibility toward the 500 GW target by FY30. Policy support and technology adoption are reshaping sector economics.

Smart Grids and Digital Power Networks
Deployment of AI, IoT, and advanced analytics is improving grid reliability and loss reduction. Over 22 million smart meters have been installed under RDSS, supporting real-time monitoring and consumer engagement. Digitalization is becoming central to power distribution efficiency.

Electric Mobility Infrastructure
EV infrastructure remains a high-growth segment supported by policy incentives and rising adoption. Public and private investments are accelerating the rollout of charging stations and battery-swapping networks. Focus areas include fast charging, interoperability, and renewable energy integration.

Architecture, Engineering & Construction (AEC) Growth
The AEC sector benefits from sustained government spending under the National Infrastructure Pipeline. Adoption of BIM, modular construction, and advanced materials is improving delivery timelines and cost efficiency. Long-term demand remains supported by urbanization, real estate growth, and infrastructure modernization.

Geospatial Market Outlook
The global geospatial market is projected to reach USD 1.40 tn by 2030, growing at a ~14–15% CAGR, driven by rising adoption of spatial technologies and sustained digital infrastructure investments. The market spans GIS, satellite imagery, remote sensing, GPS, LiDAR, and location analytics, with applications across urban planning, mobility, agriculture, infrastructure, and environmental monitoring. Growth remains robust, supported by deeper integration of geospatial data into enterprise workflows, AI/ML-led spatial analytics, and expanding IoT-generated location data.

Despite strong efforts by the user community, geospatial technologies were underutilized due to low GIS awareness, shortage of skilled manpower, limited spatial data, and restricted access to capable solution providers.

Exhibit 17: Geospatial Infrastructure

Source: Arihant Research, Company Filings

About Company

Ceinsys Tech Limited, rebranded as CS TECH Ai, is a technology firm founded in 1998 providing intelligent infrastructure solutions through core engineering, AI, and mobility. The company operates through three segments: Geospatial & Engineering Services, Technology Solutions.In FY25, its revenue mix pivoted toward Technology Solutions at 51%, while Geospatial Services contributed 48.8%. The geography mix is 87% domestic (India) and 13% international, with offices in the USA, UK, Germany, and Singapore. Its robust order book stood at INR 11,970 mn in March 2025 and INR 10,920 min by September 2025. Key wins include a INR 3,810 mn river linking project and a INR 3,310 mn IoT water monitoring contract. Strategic expansion involved acquiring Allygrow for mobility systems and VTS for North American geospatial services. The company leverages AI, IoT, and Digital Twins to offer 360-degree views for utilities, energy, and smart cities. Effectively serving as a "digital nervous system," it extracts critical insights from spatial data for smarter global decision-making.

Exhibit 18: Ceinsys Tech – Key Operating Segments
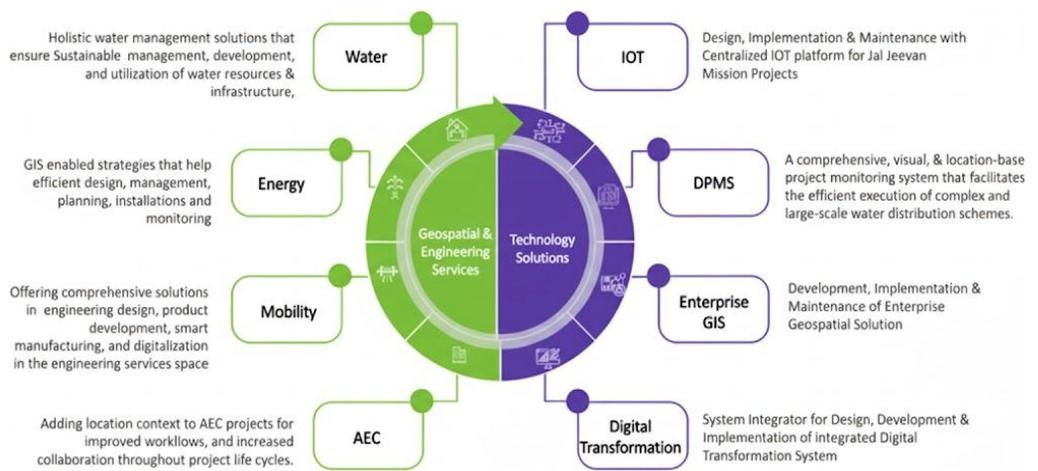
Source: Geospatial world analysis Arihant Research, Company Filings

The company is helping energy companies to plan power line routes through mountainous regions, assisting environmental researchers in tracking ecosystem changes, or enabling infrastructure development in previously unmapped areas, they make unviable visible.

It helps is in 30% reduction in NRW through early leak detection, Faster fault localization and field response, Real-time insights for better demand planning, Stronger governance via digital audit trails and a scalable framework for future smart city programs.
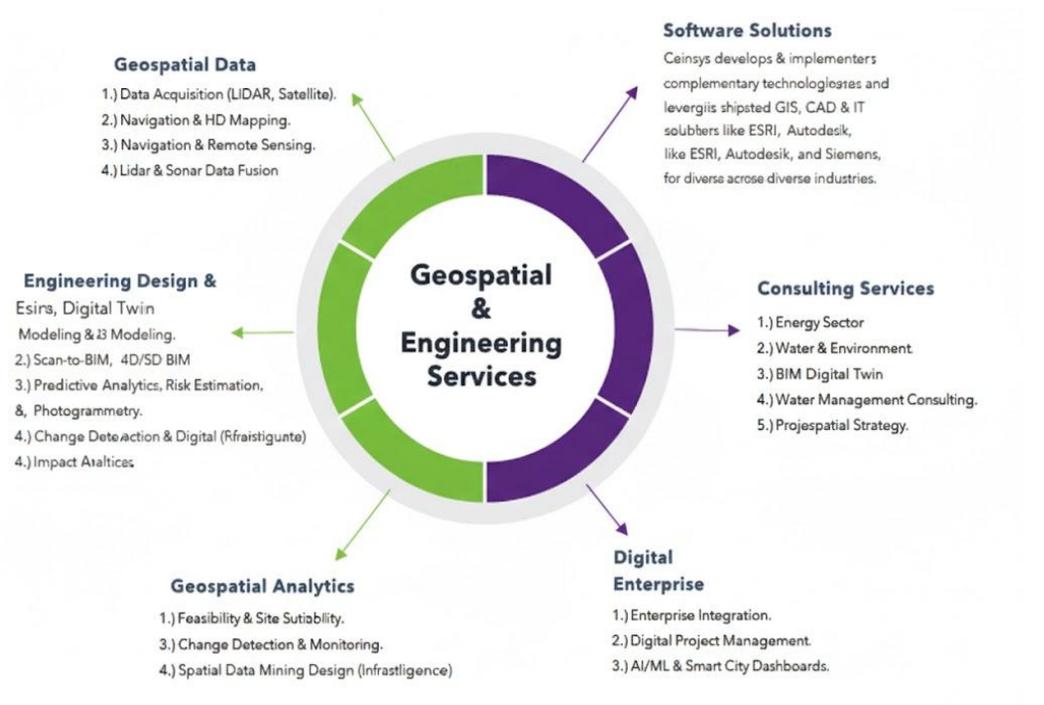
Exhibit 19: Geospatial

Source: Arihant Research, Company Filings

Exhibit 20: Go To Market Approach

Market Penetration Plans	Leverage specific Government Initiatives	Key Acquisitions to support future growth
India: Focus on expanding government empanelment's and strengthening partnerships across the infrastructure and mobility sectors. International: Build strategic alliances across MEA and ASEAN regions, while leveraging GIS consulting firms as channel partners.	The Jal Jeevan Mission continues to receive government funding and has been extended until 2028 to achieve 100% rural water coverage. The National Geospatial Mission aims to develop core geospatial infrastructure and datasets. The government is accelerating modernization of land records, urban planning and infrastructure design. In parallel, India's target of 340 GW renewable capacity by 2030 is expected to drive sustained demand across water and clean energy sectors.	AllyGrow's acquisition enabled entry into mobility services by leveraging the convergence of GIS and autonomous driving. The VTS acquisition established a presence in the US geospatial telecom market. The company plans further acquisitions across geospatial, mobility and technology domains, Continuing to invest in emerging technologies such as AI solutions and embedded electronics to drive future growth.

Exhibit 21: Strategic Overview: Geospatial & Infrastructure Growth

Source: Arihant Research, Company Filings

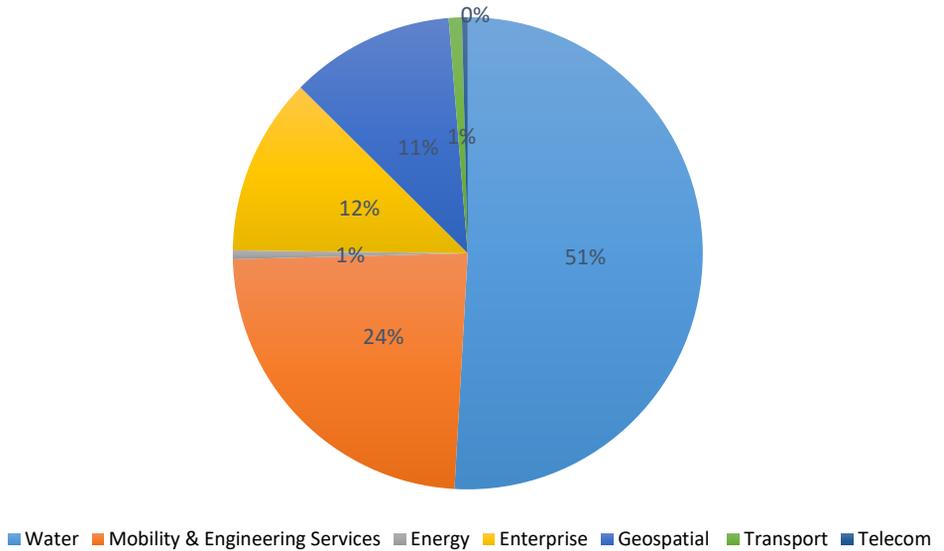**Exhibit 22: Geospatial Service segments**

- Water 51%
- Mobility & Engineering Services 24%
- Energy 1%
- Enterprise 12%
- Geospatial 11%
- Transport 0%
- Telecom 1%

Legend: ■ Water ■ Mobility & Engineering Services ■ Energy ■ Enterprise ■ Geospatial ■ Transport ■ Telecom

Exhibit 23: Geospatial : Industries covered

Water Solutions
•Non-Revenue Water (NRW) Reduction and Management
•IoT-enabled Water Supply Monitoring and Control
•Water Infrastructure Planning and Operations Management
•Project Management Consulting Services
•Detailed Engineering Design and Advisory

Energy
• Powerline Engineering Design and Modeling
• Digital Twin Solutions
• Smart Grid Automation
• Operational Data Infrastructure (ODI)
• Vegetation and Right-of-Way (ROW) Management
• Managed Services

AEC & BIM
• Infrastructure Modeling and Design
• Building Information Modeling (BIM)
• Infrastructure Asset Management
• Digital Project Management Systems

Oil & Gas
• GIS & Engineering
• Delivery Route Optimization
• Operational Analytics
• Unified Pipeline data management enterprise solution
• Digital Twin

Transportation
• Asset Monitoring & Management System
• GIS & Engineering
• Detailed Design & Consultancy
• Project Supervision & Audit
• Digital Project Management System
• Digital Navigation

Telecom
• Network & Fibre Planning
• GIS & Engineering
• Digital Twin
• WebGIS Enterprise Solution

Source: Arihant Research, Company Filings

Over the past two decades, CS TECH Ai has supported governments and enterprises globally in leveraging spatial intelligence for planning, compliance, and asset management. Geospatial analytics and GIS now play a critical role in understanding, monitoring, and modeling real-world change.

The company serves core **geospatial industries including Water, Energy, Transportation, Oil & Gas, Telecom, and Land & Natural Resources,** delivering customized platforms that transform location data into faster and more informed operational decisions.

Alongside this, its Mobility vertical provides end-to-end vehicle and **manufacturing engineering services covering concept design, CAE validation, digital factory planning, and robotics for 2w, 3w, PV, CV, and off-highway equipment.** The mobility business also has strong capabilities in automotive seating and interiors, **delivered through a joint venture AllyGram (70% CS TECH Ai, 30% Grammer AG) serving Grammer AG.**

Advanced data capture technologies such as LiDAR, UAV photogrammetry, laser scanning, and high-density mapping ensure high-precision inputs across geospatial projects. Continuous investments in digital twins, AI/ML, connected-vehicle IoT, and embedded electronics keep both geospatial and mobility offerings future-ready.

Exhibit 24: Geospatial : Service offerings

Geospatial Services
• Feasibility Modelling
• Predictive Analytics & Risk Estimation
• Change Management
• Impact Analytics

Geospatial Analytics
• Feasibility Modelling
• Predictive Analytics & Risk Estimation
• Change Management
• Impact Analytics

Engineering Support
• As-Built Drawings
• Base Map Creation
• L-Section & Cross Section creation
• Quantity Take Off
• Design & Planning
• 3D Model, Elevation & Sections

Digital Enterprise
• Application Design, Development & Management
• Intelligent Decision Support Systems
• Geoportals & Dashboards
• Cutting Edge Technology Implementations: Big Data, IoT, AI/ML

Consulting Services
• Energy Management Consultancy
• Project Management Consultancy
• BIM Management Consultancy
• Water Management Consultancy

Source: Arihant Research, Company Filings

Exhibit 25: Geospatial: Equipment & Technology Used

Via Tech Lidar Technology

Global Positioning System

Digital Video Recorder Asset & Pavement View Cameras

Arial LiDAR Mapping

ViaPPS : POS LV from Applanix

3D Road Geometry Maps

ViaPhoto360 specifications

Source: Arihant Research, Company Filingsc

Exhibit 26: Geospatial : Featured Offerings for Smart Cities

Smart Connectivity	Urban Planning	Energy Management	Water Management	E-Governance	Disaster Management
Transport • Traffic Planning • DPR • Road Asset Management • Digital Twin **Telecom** • 5G Network Modeling • Integrated 3D Models • Digital Twin • Utility Dashboards	• City Development Plan • BIM • Digital Twin • Master Plan	• Network Planning • 3D Line Maps • ODI • IoT • Street furniture & Vegetation Management	• Water Infrastructure Management • Non-Revenue Water Management • Water Quality Management • IoT	• Cadastral Data management-Parcel Modernization • Fleet Management • Municipal/City GIS • Natural Resources Management	• Emergency Planning • Emergency Response • Recovery Support • Hazard Mitigation Planning

GIS & Engineering Surveys | Data acquisition, Modelling & Simulation | Base Maps | Scan to Model | Image Interpretation and classification

Structural design & Strategic Planning| As-Built Mapping | Corridor Design & Network Modelling & Mapping | Asset Management | Vehicle Tracking System | Decision Support System

| Network Modeling| Road Asset Management | Pavement, corridor & Bridge Management | Asset monetization | Comprehensive Development Plan | D/O MS implementation | DR & Roll –up | Operational Data Infrastructure| Grid Automation | Hydraulic Modelling | PMC| Water Audit | Data model & development| E-integration | Change Detection| Enterprise Security| DC-DR|Geoportal |

Risk Analytics | Change Management | Impact Analytics

Digital Project Management System | SCADA | IoT Based Command Control Center | Capacity Planning | Facility Management System

Customized web-based Enterprise Solutions

Partners: esri, HEXAGON, AUTODESK, Bentley, MAXAR, SIEMENS | Platforms: ArcGIS, Im, C C3D, N | Technology Stack

Exhibit 26: Mobility : Industries covered

Passenger Vehicles
• Interior Systems
• Complete Seat Systems
• Body Systems
• Exterior Systems

Commercial Vehicles
• Cabin Interiors
• Seat Mechanisms and Structure
• Cabin Systems
• Vehicle Frames

Off-Highway Vehicles
• Agricultural, Construction, Material-handling equipment
• Cabin Interiors Design
• Seating Systems
• BIW Cabin Structures
• Powertrain Mounting Systems

Two/Three Wheelers
• Vehicle Body
• Vehicle Aggregates
• Electrical / Electronic Systems

Source: Arihant Research, Company Filings

Exhibit 27: Mobility : Service offerings

Styling
• Benchmarking
• Style Definitions
• Sketching
• Rendering
• Regulatory Compliance

Concept Development
• Concept Definitions
• Engineering Feasibility
• Surface Development
• Ergonomic Checks
• Fixing Strategy

Design & Validation
• Engineering Design
• GD&T Plan
• Virtual Validation
• Engineering Proto Release

Manufacturing Engineering
• Tolerance Analysis
• Pre-Series Manufacturing
• Pre-Production Support
• Plant Layout
• Processing Studies
• Process Validation

PLM
• Strategy
• Implementation
• Integration
• Migration

Industrial Automation
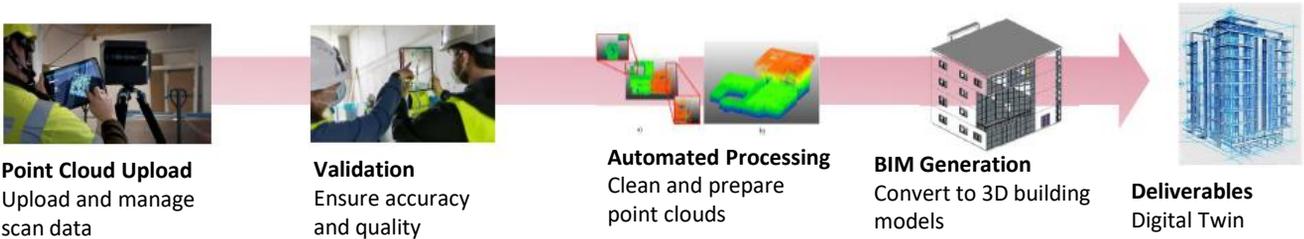• Assembly Line Design
• Detailing
• BOM
• Build Support

Source: Arihant Research, Company Filings

Exhibit 28: Mobility : Featured Offerings – End to End Product Development Solutions

Source: Arihant Research, Company Filings

Exhibit 29: Mobility : Featured Offerings – End to End Product Development Solutions

Point Cloud Upload
Upload and manage scan data

Validation
Ensure accuracy and quality

Automated Processing
Clean and prepare point clouds

BIM Generation
Convert to 3D building models

Deliverables
Digital Twin

Exhibit 30: Mobility : Featured Offerings – End to End Product Development Solutions

GIS- Road, Telecom   ACE/BIM   AEC-MEP   Medical   Gaming   Other Industrial

Source: Arihant Research, Company Filings

Technology Solutions

CS TECH AI offers an integrated portfolio of technology solutions covering IoT, products and platform services, manufacturing solutions, and data-driven analytics. Its IoT platforms combine live sensor data with project information to deliver a **360° view of operations, risk, and progress, and are deployed across leading technology ecosystems such as Autodesk, Bentley, Esri, and AVEVA.**

The company's open, device-agnostic architecture seamlessly integrates legacy SCADA systems with LPWAN/LoRa devices, enabling real-time monitoring of water networks, power lines, pipelines, and urban assets for leak detection, asset health monitoring, and predictive maintenance through cloud-based dashboards and WebGIS analytics. These solutions have been proven at scale across national non-revenue water (NRW) programs and state-wide water networks, delivering reduced losses and improved uptime. CS TECH AI also provides Integrated Command and Control Centres (ICCC) with role-based dashboards, mobile alerts, and real-time KPIs, along with a Digital Project Management System (DPMS) **that creates a Common Data Environment by integrating 3D/4D/5D models with schedule and cost data. Continuous investment in AI/ML, digital twins, LiDAR-based mapping, and immersive 4D/5D visualization ensures end-to-end lifecycle insights across infrastructure and manufacturing projects.**
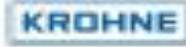
Exhibit 31: Technology Solutions

Exhibit 32: Marquee Clients

Source: Arihant Research, Company Filings

Exhibit 32: Geographical Presence
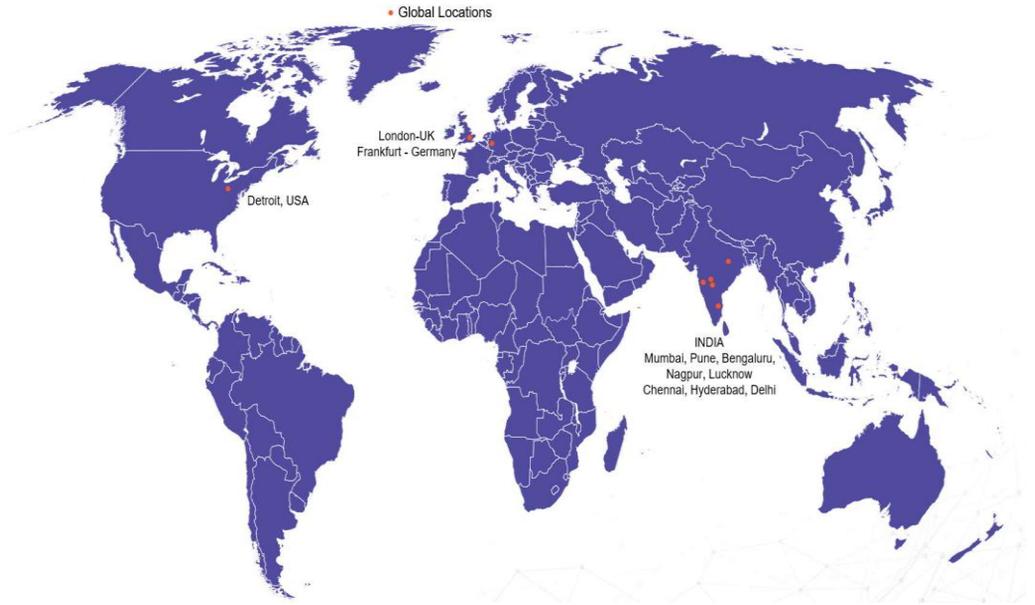
Exhibit 33: Revenue Mix

- ■ Geospatial & Engineering Services
- ■ Technology Solutions / Software Products

- ■ Geospatial Revenue mix ■ International
- ■ Domestic

Source: Arihant Research, Company Filings

Exhibit 34: Business credentials & market potential

27 Years + of Proven Performance

200+ Customers 50% business from repeat Customers

1,300+ Dedicated and technically qualified employees

Pure-Play GIS and TS Services Company

Global Footprint Presence across US, UK, Germany & India

100K+ Miles Electrical Network Processed & analyzed — GIS

35K+ Miles of Water Network Designed & Implemented — GIS / ES

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 — ES

Order Book to be executed **INR 12,090 Mn.** as of 30th June 2025

Awarded Prestigious River Linking Project of **INR 3,810 Mn.** — GIS

Finance Budget 2025-26 Announcements for Geospatial Sector-

Jal Jeevan Mission Extended till 2028 to achieve 100% coverage

Modernization of land records, Urban Planning Design of infrastructure

National Geospatial mission to be started using PM Gati Shakti And many more initiatives with high funds allocation

Source: Arihant Research, Company Filings

Exhibit 35: Key Milestones

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.

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

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

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

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

2013
Expanded presence in Africa and secured partnerships with various government departments

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

Began FY 2025-26 with confirmed order book of INR 11,970 Mn.

2024
Secured project worth INR 600 Mn from Jal Jeevan Mission amongst several other valued projects

2023
Secured a project worth Rs. 2480 Mn from Jal Jeevan Mission

Acquisition of VTS, an entity in US focused on 3D reality capture solutions

2022
Acquired 100% equity shares of AllyGrow Technologies Private Limited

Secured project worth INR 50 Mn from Fugro, New Mexico

Source: Arihant Research, Company Filings

Exhibit 36: Board of Directors & Leadership team

Name	Position	Experience
Mr.Sagar Meghe	Chairman and Whole time Director	Sagar Meghe brings a distinguished legacy of entrepreneurship and institution-building, with deep experience across education, healthcare, and governance. As Chairman of CS TECH AI, he provides strategic direction and institutional leadership, championing technology-led solutions across geospatial, mobility, and AI-driven infrastructure. He is also recognized for his philanthropic initiatives and strong belief in inclusive progress through education and public service.
Mr.Surej KP	CEO of Technology Associates Inc USA, wholly owned subsidiary of Ceinsys Technology Ltd.	Surej K.P., a B.Tech (Honors) in Electronics from NIT Calicut and a Harvard-certified Executive Leadership Program graduate, brings extensive experience across technology, product engineering, data, and AI. He has held senior leadership roles including CEO of Intelliswift (USA), CTO of UST Global (USA), and Vice President at Cognizant (USA), with earlier experience at TCS in both India and the USA. Known for his strategic leadership, client engagement, and execution excellence, he brings strong integrity and a customer-focused approach to every role.
Mr.Kaushik Khona	Managing Director (India Operations)	Kaushik Khona brings a broad and accomplished leadership background with over three decades of experience across aviation, pharmaceuticals, agro-processing, textiles, and energy. A Chartered Accountant, Company Secretary, Cost Accountant, and Law graduate, he is known for his strategic foresight, turnaround management capabilities, and disciplined execution. At CS TECH AI, he leads India operations with a strong focus on operational efficiency, governance, and business growth. Previously, he served as CEO of GoAir and held senior leadership roles at flagship companies of the Wadia Group and other leading industrial conglomerates.
Mr.Prashant Kamat	Additional Director under Non-Executive, Non-Independent Category	Prashant Kamat is a proven techno-commercial leader with deep expertise in engineering, manufacturing, and digital transformation. With nearly three decades of experience, he has held senior roles across global delivery, operations, and business growth. He previously led Mahindra Engineering Services and founded AllyGrow Technologies, a specialized product engineering and manufacturing services firm later acquired by CS TECH AI. At CS TECH AI, Prashant has played a key role in expanding the company's footprint across geospatial, mobility, and emerging technologies, while driving execution excellence aligned with long-term strategic priorities.
Dr. Abhay Kimmatkar	Managing Director	Abhay Kimmatkar is a seasoned business leader with over two decades of experience in geospatial and infrastructure-related technologies. He has played a pivotal role at CS TECH AI in driving innovation, building strategic partnerships, and delivering high-impact solutions. Abhay has championed the adoption of GeoBIM, AIoT, and 3D city mapping, significantly enhancing operational efficiency and solution outcomes. A seasoned technocrat with a PhD in Business and Marketing, he has led initiatives that strengthened the company's presence across India's public and private sector ecosystems.
CA Amita Saxena	CFO	Amita Saxena, a Chartered Accountant, is a finance and strategy leader with 18+ years across infrastructure, real estate, education, healthcare, and technology. As CFO of CS TECH Ai, she oversees treasury, controllership, FP&A, and compliance, driving governance, forecasting, and disciplined capital allocation. She has executed complex M&A and joint ventures, including the DMIHER-Adani Foundation collaboration, and led ERP and compliance initiatives. Previously with Meghe Group, Godrej Properties, and SMS Group, she aligned financial strategy with growth while building high-performing finance teams.

Source: Arihant Research, Company Filings

Exhibit 37: Key Financials (Consolidated)

Consolidated Profit & Loss account					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	2,529	4,181	7,020	8,777	10,990
Net Sales	2,529	4,181	7,020	8,777	10,990
YoY (%)	15.24%	65.28%	67.91%	25.04%	25.21%
Adjusted COGS	738	1,590	3,432	4,265	5,318
YoY (%)	7.20%	115.38%	115.90%	24.28%	24.70%
Personnel/ Employee benefit expenses	891	1,241	1,430	1,770	2,205
YoY (%)	8.50%	39.29%	15.20%	23.80%	24.58%
Manufacturing & Other Expenses	460	570	649	794	972
YoY (%)	24.84%	24.04%	13.85%	22.31%	22.41%
Total Expenditure	2,089	3,401	5,511	6,829	8,495
YoY (%)	38.94%	76.95%	93.47%	29.12%	28.04%
EBITDA	441	780	1,509	1,948	2,495
YoY (%)	38.94%	76.95%	93.47%	29.12%	28.04%
EBITDA Margin (%)	17.43%	18.66%	21.50%	22.20%	22.70%
Depreciation	52	82	115	123	133
% of Gross Block	9.32%	8.94%	10.85%	10.13%	9.57%
EBIT	389	698	1,394	1,825	2,361
EBIT Margin (%)	15.38%	16.69%	19.86%	20.79%	21.49%
Interest Expenses	47	25	58	59	64
Non-operating/ Other income	36	117	215	268	336
PBT	497	895	1,661	2,146	2,745
Tax-Total	147	263	395	549	711
Adj. Net Profit	350	632	1,266	1,596	2,034
Reported Profit	350	632	1,266	1,596	2,034
PAT Margin	13.84%	15.13%	18.04%	18.19%	18.51%
Shares o/s/ paid up equity sh capital	16.34	17.44	17.44	17.44	17.44
Adj EPS	21.42	36.27	72.59	91.54	116.64

Balance sheet					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Equity Share Capital	163	174	174	174	174
Reserves & Surplus/ Other Equity	2,178	3,944	5,169	6,723	8,715
Networth	2,341	4,119	5,343	6,898	8,890
Unsecured Loans/ Borrowings/ Lease Liabilities	66	436	479	525	577
Other Liabilities	34	68	15	18	22
Total Liabilities	3,261	5,777	7,343	9,271	11,767
Total Funds Employed	6,480	11,477	14,663	18,517	23,506
Application of Funds					
Net Fixed Assets	439	800	828	865	910
Capital WIP	0	8	8	8	8
Investments/ Notes/ Fair value measurement	267	220	264	317	381
Current assets	2,289	4,457	5,972	7,806	10,189
Inventory	6	5	12	15	19
Days	12	1	1	1	1
Debtors	1,666	2,533	3,191	3,657	4,070
Days	235	183	166	152	135
Other Current Assets	65	164	197	237	284
Cash and Cash equivalent	111	125	186	286	431
Current Liabilities/Provisions	878	1,582	1,977	2,348	2,849
Creditors / Trade Payables	505	747	1,061	1,340	1,734
Days	75	67	70	72	74
Liabilities	285	363	399	442	494
Net Current Assets	1,411	2,875	3,995	5,458	7,341
Total Asset	3,261	5,777	7,343	9,271	11,767
Total Capital Employed	1,850	2,902	3,348	3,813	4,427

Source: Arihant Research, Company Filings

Exhibit 38: Key Financials (Consolidated)

Cash Flow					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	350	632	1,266	1,596	2,034
Adjustments: Add					
Depreciation and amortisation	52	82	115	123	133
Interest adjustment	11	(91)	(157)	(210)	(271)
Change in assets and liabilities	382	582	1,182	1,468	1,854
Inventories	37	1	(7)	(3)	(4)
Trade receivables	(72)	(867)	(657)	(466)	(413)
Trade payables	173	242	314	278	395
Other Liabilities and provisions	(405)	420	76	87	100
Other Assets	(29)	(169)	(49)	(61)	(75)
Taxes	1	7	0	0	0
Net cash from operating activities	88	217	859	1,304	1,857
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(89)	(451)	(143)	(160)	(179)
Net Sale/(Purchase) of investments	(136)	312	171	215	272
Others	(9)	29	(4)	(4)	(4)
Net cash (used) in investing activities	(244)	(104)	49	51	89
Interest expense	(21)	33	(106)	(51)	(55)
Dividend paid	(35)	(41)	(42)	(42)	(42)
Other financing activities	8	1,145	(42)	(42)	(42)
Net cash (used) in financing activities	17	1,219	(106)	(51)	(55)
Closing Balance	291	1,624	2,425	3,729	5,620
FCF	(3)	(74)	709	1,138	1,674
Capex (% of sales)	91	291	140	158	176
Key Ratios					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.02	0.10	0.08	0.07	0.06
Net Debt / Equity	-0.10	-0.30	-0.37	-0.47	-0.57
Debt / EBITDA	0.11	0.52	0.30	0.25	0.22
Current Ratio	-0.56	-1.56	-1.31	-1.66	-2.04
DuPont Analysis					
Sales/Assets	0.78	0.72	0.96	0.95	0.93
Assets/Equity	1.39	1.40	1.37	1.34	1.32
RoE	14.95%	15.36%	23.70%	23.14%	22.88%
Per share ratios					
Reported EPS	21.42	36.27	72.59	91.54	116.64
Dividend per share	1.89	2.34	2.40	2.40	2.40
BV per share	143.26	236.17	306.36	395.50	509.74
Cash per Share	6.78	7.14	10.66	16.40	24.71
Revenue per Share	154.80	239.72	402.50	503.28	630.15
Profitability ratios					
Net Profit Margin (PAT/Net sales)	13.84%	15.13%	18.04%	18.19%	18.51%
Gross Profit / Net Sales	70.82%	61.98%	51.11%	51.41%	51.61%
EBITDA / Net Sales	17.43%	18.66%	21.50%	22.20%	22.70%
EBIT / Net Sales	15.38%	16.69%	19.86%	20.79%	21.49%
ROCE (%)	16.33%	16.64%	25.98%	26.36%	26.48%
Activity ratios					
Inventory Days	12.37	1.32	1.30	1.30	1.30
Debtor Days	235.27	183.32	165.91	152.08	135.19
Creditor Days	74.95	67.43	70.19	71.57	74.49
Leverage ratios					
Interest coverage	8.27	27.73	24.04	31.07	36.62
Debt / Asset	0.01	0.07	0.06	0.05	0.05
Valuation ratios					
EV / EBITDA	33.54	17.71	8.65	6.05	3.99
PE (x)	45.47	26.86	13.42	10.64	8.35

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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