

IPO Report

Choice

“Subscribe for Long Term” to Aditya Infotech Limited

Delivering surveillance products under the ‘CP PLUS’ brand



Salient features of the IPO:

- **Aditya Infotech Ltd. (AIL)**, offer a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under the 'CP PLUS' brand which has strong recall value, is coming up with an IPO to raise around Rs. 1,300.0cr, which opens on 29th Jul and closes on 31st Jul, 2025. The price band is Rs.640 - 675 per share.
- The public issue is a combination of fresh issue (Rs. 500.0cr) and OFS (Rs. 800.0cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs 375.0cr for Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company. Residual proceeds will be used for general corporate purposes.
- Some of the promoter & promoter group (P&PG) entities are participating in the OFS and are offloading 1.185cr equity shares. Post-IPO, the P&PG and public shareholders will have 77.12% and 22.88% stake in the company, respectively.

Key competitive strengths:

- Largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments with strong brand recall
- Pan-India sales, distribution and service network catering to a diversified customer base
- Comprehensive portfolio of electronic security and surveillance products, solutions and services, providing end to end security solutions across verticals
- Advanced manufacturing and R&D capabilities with focus on quality
- Established relationships augmenting technology competencies and sourcing capabilities
- Experienced management team with 29 years of experience in security solutions and IT backed by a committed employee base

Risk and concerns:

- Revenue dependence on core products
- Dependence on top 10 suppliers (both domestic and foreign; largest supplier contributing about 51%)
- Import dependence & geopolitical exposure from China
- Limitations on international sales due to trademark agreements (in the regions including, the Middle-east, Africa, and the Commonwealth of Independent states)
- Macroeconomic instability and policy instability in India
- Competition

Below are the key highlights of the company:

- the global video surveillance market at USD 35.9 billion in FY25, projected to grow at a CAGR of 10.36% to FY30, with volumes rising from 1,112.9 million to 1,600.1 million units.
- India's video security and surveillance market is rapidly evolving with the adoption of advanced technologies and integrated systems. Valued at Rs. 106.2 billion in FY25, the market is projected to grow at a CAGR of 16.46%, reaching Rs. 227.4 billion by FY30. Unit sales are also expected to rise from 39.7 million in FY25 to 74.6 million by FY30.
- Incorporated on 27th Mar. 1995, AIL offers a wide range of advanced video security and surveillance products under the well-recognized 'CP PLUS' brand. The company also provides integrated security systems and security-as-a-service solutions, delivered directly and through a distribution network, catering to sectors such as banking, healthcare, industry, defense, education, retail, and law enforcement.
- The business comprises: (i) manufacturing and trading of **CP PLUS products**, including after-sales services, and (ii) trading activities limited to distributing **Dahua products**. It aims to expand offerings by providing AI-IoT-based centralized surveillance services under the '**OnVigil**' brand.

Issue details

Price band	Rs. 640-675 per share
Face value	Rs. 1
Shares for fresh issue	0.741 - 0.781cr shares
Shares for OFS	1.185 - 1.250cr shares
Fresh issue size	Rs. 500.0cr
OFS issue size	Rs. 800.0cr
Total issue size	1.926 - 2.031cr shares (Rs. 1,300.0cr)
Employee reservation portion	0.0098 - 0.0103cr shares (Rs. 6.0cr)
Net issue size	1.916 - 2.021cr shares (Rs. 1,294.0cr)
Bidding date	29 th Jul - 31 st Jul. 2025
Implied MCAP at higher price band	Rs. 7,911.89 Cr
Implied enterprise value at higher price band	Rs. 8,001.60 Cr
Book running lead manager	ICICI Securities Ltd., and IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	IT Equipments & Peripherals
Promoters	Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka, and Hari Khemka Business Family Trust

Category	Percent of issue (%)	Number of shares
QIB portion	75%	1.437 – 1.516cr shares
Non Institutional portion (Big)	10%	0.192 – 0.202cr shares
Non Institutional portion (Small)	5%	0.096 – 0.101cr shares
Retail portion	10%	0.192 – 0.202cr shares

Indicative IPO process timeline

Finalization of basis of allotment	1 st Aug. 2025
Unblocking of ASBA account	4 th Aug. 2025
Credit to demat accounts	4 th Aug. 2025
Commencement of trading	5 th Aug. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	93.12%	77.12%
Public	6.88%	22.88%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	22
Employee discount	Rs. 60 per share
Application money	Rs. 14,850

Key highlights of the company (Contd...):

- AIL's Kadapa facility has an installed capacity of 17.2 million units annually, with 13.25 million units produced in FY25, reflecting a capacity utilization of 77.04%. Camera utilization stood at 78.76% and DVRs/POEs at 70.86%, showing improvement from 64.09% in FY24 and 72.66% in FY23.
- AIL was assigned the 'CP PLUS' brand in 2014 with the aim to provide cost-effective security solutions. Its in-house R&D team develops AI/ML-based Edge analytics, Internet of Things (IoT) enabled smart home systems, and cloud services like Health Monitoring System and Attendance Management Systems. Its product range includes HD and IP network cameras, DVRs/NVRs, biometric and access control devices, mobile and thermal surveillance, routers, displays, and accessories.
- It also partner with other companies and government agencies to develop indigenized innovations including Indian-made Systems on Chips ("SoCs") and thermal cameras.
- In Fiscal 2025, the company offered 2,986 stock keeping units (SKUs) and classify the products under three categories, professional range, consumer range and surveillance aligned products.
- The company offers field management services including preventive maintenance, quick response, EV station management, IoT automation, and access control systems, delivered through partners and integrators. It also develops customized security solutions and recently launched CP PLUS AI, enhancing traditional CCTV with intelligent video analytics.
- In FY25, AIL sold products in over 550 cities across India through a network of more than 1,000 distributors and over 2,100 system integrators. Its operations were supported by 41 branch offices, 13 RMA centers, and 69 CP PLUS Galaxy stores operated by distributors. It conducts regular training programs and workshops for distributors, installers, and technicians to enhance product knowledge and service delivery. It operated 10 strategically located warehouses across the country, with key regional hubs in Noida, Bhiwandi, Kolkata, and Chennai to ensure efficient inventory management and coordination.
- The Kadapa facility in Andhra Pradesh spans 204,157 sq. ft. and features advanced SMT lines, automated assembly, and robust quality control systems for high-volume surveillance product manufacturing. To improve supply chain efficiency and margins, the company has backward integrated key processes. Its manufacturing is supported by an R&D center in Noida, with a dedicated team of 86 employees (as of March 31, 2025), focused on innovation and incorporating customer feedback.
- To broaden its offerings, the company has a **joint service arrangement with Dahua Technology**, with whom it has maintained a relationship for over 16 years. It currently serves as the exclusive distributor for Dahua Technology India Pvt. Ltd.. This partnership provides access to advanced technology and supports product sourcing. A significant share of the company's operational revenue is derived from the sale of Dahua-supplied products.
- In 2017, the company entered into a **joint venture with Dixon Technologies** to establish a captive manufacturing plant and leverage Dixon's manufacturing expertise. On September 18, 2024, the company acquired Dixon's stake in the JV. As part of the agreement dated July 8, 2024, Dixon received 7,305,805 equity shares of the company. The company plans to continue collaborating with Dixon to enhance its manufacturing and supply chain capabilities, drive growth, and expand its domestic and international customer base.
- As of FY25, the company has established 69 CP PLUS Galaxy stores across India, operated by distributors, along with CP PLUS World Centres. It emphasizes strong post-sale service, offering maintenance, troubleshooting, and technical support through a dedicated team.
- The company serves a diverse customer base across sectors, Absolute Electrovision Pvt. Ltd., Bright Computers, Gaursons India Pvt. Ltd., Intra-Tech Computers Pvt. Ltd., IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT Pvt. Ltd., Local Head Office of Jaipur - State Bank of India, Total Security Solution, and Vasp Infotech. Further, our customer base also comprises of Delhi Government Schools, Madhya Pradesh Police Station and Delhi Police Station. In FY, FY24, and FY23, the company served 3,232, 3,072, and 2,814 customers, respectively.
- AIL aims to expand its product portfolio with next-gen, AI-powered surveillance solutions through in-house R&D and external collaborations. Key initiatives include developing thermal cameras, dashboard cameras, interactive whiteboards, and energy management services. Strategic alliances, like with SparkCognition for CP PLUS.AI, are enabling scalable AI integration. The company also plans to enhance mobile applications (EzyLiv, CP Partner, IntelliServe) and build a unified AI platform. Future market expansion includes the U.S. and Western regions, subject to Standardization Testing and Quality Certification (STQC) compliance.

Peer comparison and valuation: Aditya Infotech Ltd., under the well-recognized CP PLUS and Dahua brand, offers a wide array of advanced video surveillance solutions for both enterprise and consumer markets. With strong brand recall and comprehensive, cost-effective security offerings, CP PLUS helps address evolving customer needs. As of FY25, AIL holds a 20.8% market share in India's organized video surveillance market, making it the second-largest player after Prama Hikvision. The company has outpaced the market in growth and operates in an industry historically dominated by Chinese brands such as Hikvision and Dahua. Other key players include Axis Communications, Bosch, Uniview, Panasonic, and Sparsh.

India's video surveillance industry is witnessing a shift driven by the 'Make in India' initiative and the government's mandate for STQC cybersecurity certification (effective April 9, 2025) for all internet-connected CCTV devices. AIL is well-positioned to benefit from this regulatory shift, with STQC-compliant products, in-house R&D, integrated manufacturing, and AI-driven innovations like CP PLUS.AI (in partnership with SparkCognition).

At the upper end of the price band, AIL is demanding a valuation of P/E multiple of 60.97x (based on FY25 EPS of Rs. 11.07) and EV/Sales of 2.57x which expensive in the near term. However, AIL's strong market position, regulatory readiness, and alignment with government initiatives support its long-term growth potential. Therefore, we recommend a **"Subscribe for Long Term"** rating for this issue.

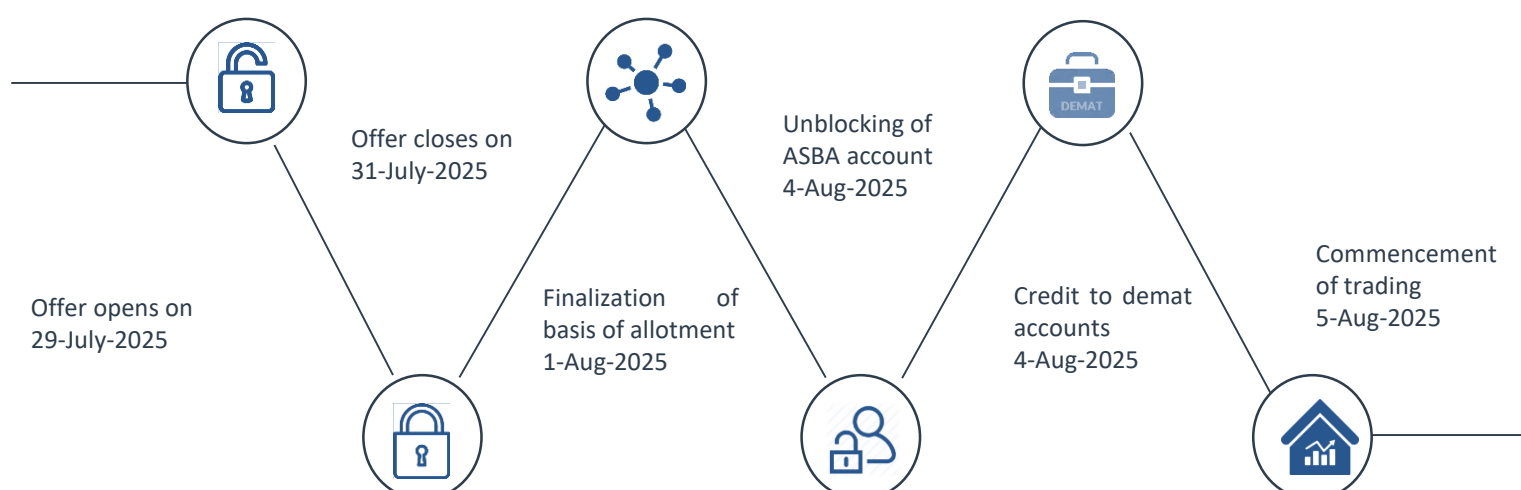
About the issue:

- Aditya Infotech Limited is coming up with an IPO with 1.926 – 2.031cr shares (fresh issue: 0.741 – 0.781cr shares; OFS shares: 1.185 – 1.250cr shares) in offering. This offer represents 16.43% of the post-issue paid-up equity shares of the company. Total IPO size is Rs. 1300.0cr.
- The issue is through book building process with a price band of Rs. 640 – 675 per share.
- The lot size comprises of 22 equity shares and in-multiple of 22 shares thereafter.
- 0.0098 – 0.0103cr shares are reserved for eligible employees.
- The issue will open on 29th July 2025 and close on 31st July 2025.
- The public issue is a combination of fresh issue (Rs. 500.0cr) and OFS (Rs. 800.0cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs 375.0cr for Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company. Residual proceeds will be used for general corporate purposes.
- Some of the promoter & promoter group (P&PG) entities are participating in the OFS and are offloading 1.185cr equity shares. Post-IPO, the P&PG and public shareholders will have 77.12% and 22.88% stake in the company, respectively.
- 75% of the net issue is reserved for qualified institutional buyers, while 15% and 10% of the net issue is reserved for non-institutional bidders and retail investors, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	93.12%	77.12%
Public	6.88%	22.88%
Non-promoter & Non-public	0.00%	0.00%

Source: Choice Equity Broking

Indicative IPO process timeline:



Pre-issue financial performance:

Performance over FY22–25: On the financial performance front, AIL has reported profitable growth over the years during FY22-25 due to an increase in its revenue from operations.

The company's growth has increased, with total operating revenue reaching Rs. 3,111.87cr in FY25, reflecting a CAGR of 23.65%, primarily on account of an increase in operating revenue, account of increase in demand for CCTV cameras and equipment, along with the addition of AIL Dixon's (wholly owned subsidiary) revenue. The gross profit margin was increased to 21.5% in FY25. With the increase in employee benefits and other expenses, EBITDA margin reduced by (12)bps to 7.9% in FY25 from 8.1% in FY22. However, consolidated EBITDA increased by 23.0% CAGR to Rs. 247.33cr in FY25.

During this period, AIL saw a decrease in other income and maintained the finance cost margins, which leads to a (172)bps decrease in the adjusted PAT margin, reducing it to 4.17% in FY25 from 5.9% in FY22 but a rise in the adjusted PAT, reaching Rs. 129.76cr in FY25 from Rs. 96.93cr in FY22.

The company has increased its borrowings, however maintained debt-to-equity ratio to 0.71x in FY25. Pre-issue RoCE and RoE stood at 13.3% and 12.8%, respectively, in FY25.

Pre-issue financial snapshot (Rs. cr)	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue bifurcation from Sales channels						
Distributors	1,431.96	1,853.05	2,242.73	2,472.32	19.97%	10.24%
System Integrated Operations / Projects	192.75	387.03	395.17	503.13	37.69%	27.32%
Retail and others	19.47	5.99	8.67	59.64	45.23%	588.21%
Online and e-commerce	2.04	38.47	135.87	76.78	235.40%	-43.49%
Revenue bifurcation from Brands						
Sale of CP Plus brand	1,085.00	1,519.13	1,912.20	2,137.59	25.36%	11.79%
Sale of products supplied by Dahua	561.22	732.75	790.63	767.21	10.98%	-2.96%
Revenue from others		32.67	79.60	207.07		160.14%
Revenue from operations	1,646.21	2,284.55	2,782.43	3,111.87	23.65%	11.84%
Gross profit	291.56	385.50	510.49	669.43	31.92%	31.14%
EBITDA	132.86	160.55	222.94	247.33	23.02%	10.94%
Adjusted PAT	96.93	114.10	140.41	129.76	10.21%	-7.58%
Restated adjusted EPS	8.27	9.73	11.98	11.07	10.21%	-7.58%
Cash flow from operating activities	43.54	55.76	(180.41)	27.21	-14.51%	-115.08%
NOPLAT	93.91	114.75	144.98	175.01	23.06%	20.71%
FCF		112.99	14.14	285.19		1917.20%
RoIC (%)	31.76%	36.80%	31.94%	16.95%	(1,481) bps	(1,499) bps
Revenue growth rate	-	38.78%	21.79%	11.84%	-	(995) Bps
Gross profit growth rate	-	32.22%	32.42%	31.14%	-	(129) bps
Gross profit margin	17.71%	16.87%	18.35%	21.51%	380 bps	317 bps
EBITDA growth rate	-	20.84%	38.86%	10.94%	-	(2,792) bps
EBITDA margin	8.07%	7.03%	8.01%	7.95%	(12) bps	(6) bps
Restated adjusted PAT growth rate	-	17.71%	23.06%	-7.58%	-	(3,064) bps
Restated adjusted PAT margin	5.89%	4.99%	5.05%	4.17%	(172) bps	(88) bps
Inventories days	67	65	67	81	6.44%	20.92%
Trade receivables days	116	91	88	104	-3.68%	17.53%
Trade payables days	147	126	99	114	-8.23%	15.11%
Cash conversion cycle	36	30	56	71	25.34%	25.80%
Total asset turnover ratio	1.36	1.34	1.69	0.98	-10.24%	-42.08%
Current ratio	1.27	1.18	1.32	1.13	-4.02%	-14.48%
Total debt	216.61	451.63	572.27	725.64	49.63%	26.80%
Net debt	111.97	303.98	532.81	589.71	73.99%	10.68%
Debt to equity	0.75	1.45	1.35	0.71	-1.88%	-47.14%
Net debt to EBITDA	0.84	1.89	2.39	2.38	41.43%	-0.23%
RoE (%)	33.78%	36.62%	33.10%	12.75%	(2,103) bps	(2,035) bps
RoA (%)	7.98%	6.68%	8.54%	4.09%	(389) bps	(445) bps
RoCE (%)	31.30%	24.36%	21.45%	13.35%	1,795 bps	(811) bps

Note: Pre-IPO financials; Source: Choice Equity Broking

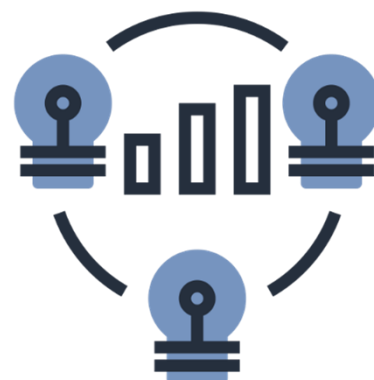


Competitive strengths:

- Largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments with strong brand recall
- Pan-India sales, distribution and service network catering to a diversified customer base
- Comprehensive portfolio of electronic security and surveillance products, solutions and services, providing end to end security solutions across verticals
- Advanced manufacturing and R&D capabilities with focus on quality
- Established relationships augmenting technology competencies and sourcing capabilities
- Experienced management team with 29 years of experience in security solutions and IT backed by a committed employee base

Business strategy:

- Leverage India's regulatory framework for cybersecurity to strengthen market leadership
- Continue to innovate and introduce new products and next generation of existing products, developing an ecosystem for commercial and consumer use
- Expand retail presence through additional experience centers and stores
- Increase participation in large-scale projects in the future in collaboration with the system integration partners
- Increase production at the Kadapa facility



Risk and concerns:

- Revenue dependence on core products
- Dependence on top 10 suppliers (both domestic and foreign; largest supplier contributing about 51%)
- Import dependence & geopolitical exposure from China
- Limitations on international sales due to trademark agreements (in the regions including, the Middle-east, Africa, and the Commonwealth of Independent states)
- Macroeconomic instability and policy instability in India
- Competition

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	1,646.2	2,284.5	2,782.4	3,111.9	23.65%	11.84%
Cost of material consumed	0.0	0.0	0.0	(703.8)	0.00%	0.00%
Purchase of stock-in-trade	(1,587.1)	(2,108.4)	(2,269.9)	(1,803.2)	4.35%	-20.56%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	232.4	209.3	(2.1)	64.5	-34.76%	-3207.51%
Gross profit	291.6	385.5	510.5	669.4	31.92%	31.14%
Employee benefits expenses	(84.4)	(103.2)	(133.9)	(203.3)	34.05%	51.90%
Other expenses	(74.3)	(121.7)	(153.7)	(218.8)	43.34%	42.35%
EBITDA	132.9	160.5	222.9	247.3	23.02%	10.94%
Depreciation & amortization expenses	(7.5)	(8.9)	(15.7)	(31.1)	60.36%	98.07%
EBIT	125.3	151.7	207.2	216.2	19.94%	4.33%
Finance costs	(20.4)	(23.2)	(30.9)	(41.8)	27.06%	35.27%
Other income	15.4	11.0	13.5	11.1	-10.53%	-18.32%
PBT and share of profit in joint venture and exceptional items	120.4	139.5	189.9	185.5	15.50%	-2.32%
Share of profit in joint venture	9.0	9.5	0.0	0.0	0.00%	0.00%
Exceptional & Extraordinary items	0.0	(5.8)	(25.2)	248.6	0.00%	-1085.22%
PBT	129.3	143.2	164.6	434.1	49.72%	163.69%
Tax expenses	(32.4)	(34.9)	(49.4)	(82.7)	36.65%	67.28%
Reported PAT	96.9	108.3	115.2	351.4	53.61%	205.08%
Adjusted PAT	96.9	114.1	140.4	129.8	10.21%	-7.58%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	2.5	2.1	2.1	11.0	63.77%	435.66%
Other equity	284.5	309.5	422.2	1,006.7	52.39%	138.46%
Non-current Borrowings	49.2	42.8	28.0	15.0	-32.71%	-46.50%
Non-current Lease liabilities	3.8	9.7	17.9	28.5	95.37%	59.06%
Others non- current financial liabilities				7.6		
Non current Provisions	6.7	7.3	8.9	12.5	23.04%	39.69%
Trade Payables	665.0	909.0	600.2	1,342.7	26.39%	123.70%
Current Borrowings	140.7	366.8	377.4	397.9	41.39%	5.41%
Current Lease liabilities	3.7	7.6	12.9	16.0	63.51%	23.72%
Other current financial liabilities	19.2	24.8	136.0	208.7	121.49%	53.44%
Supplier's credit				52.1		
Current Provisions	7.0	6.5	8.5	9.4	10.31%	10.96%
Current tax liabilities (net)	10.4	3.4	2.6	11.5	3.37%	341.35%
Other current liabilities	21.7	19.4	27.4	55.1	36.37%	100.78%
Total liabilities	1,214.5	1,708.8	1,644.2	3,174.5	37.75%	93.08%
PP&E	25.1	26.4	21.5	131.8	73.75%	513.51%
Right of use assets	27.8	36.9	47.7	61.3	30.24%	28.66%
Capital work in progress		0.2	0.2	16.7		6975.85%
Investment property	0.4	0.4	0.4	0.4	-6.92%	-6.60%
Goodwill				535.0		
Other intangible assets	1.2	1.1	0.8	11.2	109.67%	1348.65%
Intangible assets under development	4.2	6.4	15.3	13.5	47.82%	-11.82%
Investment accounted for using the equity method	23.5	29.5				
Non current Investments	0.7	0.5	0.6	0.5	-9.42%	-15.30%
Others financial assets	15.3	17.9	4.7	11.9	-8.01%	156.21%
Deferred tax assets (net)	6.7	6.7	8.0	18.3	39.53%	129.96%
Income tax assets (net)	0.5	0.8	0.8	2.9	83.95%	266.63%
Other non current assets	4.3	4.2	11.1	15.2	52.75%	36.21%
Inventories	302.7	511.1	509.2	870.5	42.21%	70.96%
Current Investments	5.3					
Trade receivables	524.9	615.0	734.3	1,039.3	25.57%	41.54%
Cash and cash equivalents	104.6	147.6	39.5	135.9	9.11%	244.42%
Other bank balances	96.2	223.8	31.2	45.9	-21.83%	47.37%
Loans			8.3			
Other financial assets	54.3	63.3	181.4	196.4	53.53%	8.25%
Other current assets	16.8	17.1	29.4	67.8	59.23%	130.52%
Total assets	1,214.5	1,708.8	1,644.2	3,174.5	37.75%	93.08%

Source: Choice Equity Broking

Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	135.5	159.0	228.0	266.8	25.32%	17.04%
Working capital changes	(70.1)	(61.0)	(357.4)	(188.6)	39.10%	-47.21%
Cash flow from operating activities	43.5	55.8	(180.4)	27.2	-14.51%	-115.08%
Purchase of plant & equipment	(6.7)	(7.1)	(18.9)	(26.5)	58.00%	40.34%
Cash flow from investing activities	(88.7)	(121.9)	116.5	(1.2)	-76.18%	-101.03%
Dividend paid	(1.0)	(3.9)	(1.0)	(18.0)	162.07%	1700.00%
Cash flow from financing activities	19.8	109.1	(44.3)	(19.0)	-198.53%	-57.18%
Net cash flow	(25.3)	43.0	(108.2)	7.1	-165.33%	-106.52%
Opening balance of cash	130.0	104.6	147.6	39.5	-32.78%	-73.27%
Cash acquired on acquisition of subsidiary company	-	-	-	89.4		
Closing balance of cash from continuing operations	104.6	147.6	39.5	135.9	9.11%	244.42%

Financial ratios				
Particulars	FY22	FY23	FY24	FY25
Profitability ratios				
Revenue growth rate	-	38.78%	21.79%	11.84%
Gross profit growth rate	-	32.22%	32.42%	31.14%
Gross profit margin	17.71%	16.87%	18.35%	21.51%
EBITDA growth rate	-	20.84%	38.86%	10.94%
EBITDA margin	8.07%	7.03%	8.01%	7.95%
EBIT growth rate	-	21.05%	36.61%	4.33%
EBIT margin	7.61%	6.64%	7.45%	6.95%
Restated adjusted PAT growth rate	-	17.71%	23.06%	-7.58%
Restated adjusted PAT margin	5.89%	4.99%	5.05%	4.17%
Turnover ratios				
Inventory receivable turnover ratio	5.44	5.62	5.45	4.51
Trade receivable turnover ratio	3.14	4.01	4.12	3.51
Accounts payable turnover ratio	2.48	2.90	3.69	3.20
Fixed asset turnover ratio	28.04	32.00	32.43	4.04
Total asset turnover ratio	1.36	1.34	1.69	0.98
Liquidity ratios				
Current ratio	1.27	1.18	1.32	1.13
Quick ratio	0.92	0.80	0.88	0.71
Total debt	216.61	451.63	572.27	725.64
Net debt	111.97	303.98	532.81	589.71
Debt to equity	0.75	1.45	1.35	0.71
Net debt to EBITDA	0.84	1.89	2.39	2.38
Cash flow ratios				
CFO to PAT	0.45	0.49	(1.28)	0.21
CFO to Capex	6.48	7.84	(9.56)	1.03
CFO to total debt	0.20	0.12	(0.32)	0.04
CFO to current liabilities	0.05	0.04	(0.15)	0.01
Return ratios				
RoIC (%)	31.76%	36.80%	31.94%	16.95%
RoE (%)	33.78%	36.62%	33.10%	12.75%
RoA (%)	7.98%	6.68%	8.54%	4.09%
RoCE (%)	31.30%	24.36%	21.45%	13.35%
Per share data				
Restated adjusted EPS	8.27	9.73	11.98	11.07
DPS	0.09	0.33	0.09	1.54
BVPS	24.48	26.58	36.19	86.82
Operating cash flow per share	3.71	4.76	(15.39)	2.32
Free cash flow per share		9.64	1.21	24.33
Dividend payout ratio	1.03%	3.37%	0.71%	13.87%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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