

Aditya Infotech Ltd.

‘SUBSCRIBE’

29-07-2025 TO 31-07-2025

Industry: Electronic security and surveillance solutions

Price Band: ₹640 to ₹675

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹₹7,911.89 Cr

Key Data

Issue Size (₹ Cr)	₹1300
Fresh (₹ Cr)	₹500
OFS (₹ Cr)	₹800
No of shares offered (total issue)	1,92,59,258
Face Value (₹ /share)	₹1
Bid Lot	22 Shares

Indicative Timetable

IPO Open Date	Tue, Jul 29, 2025
IPO Close Date	Thu, Jul 31, 2025
Tentative Allotment	Fri, Aug 1, 2025
Initiation of Refunds	Mon, Aug 4, 2025
Credit of Shares to Demat	Mon, Aug 4, 2025
Tentative Listing Date	Tue, Aug 5, 2025
Cut-off time for UPI mandate confirmation	5 PM on July 31, 2025

Shareholding (No. of shares)

Pre-Issue	4,18,14,300
Post-Issue	5,22,67,875

Shareholding Pattern

	Promoter	Public
Pre-Issue	92.58%	7.42%
Post-Issue	76.70%	23.30%

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Other Details

BRLMs: PL Capital Markets Private Limited
Registrar: MUFG Intime India Private Limited
 (Formerly Link Intime India Private Limited)
Listing: BSE & NSE

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About the company

Aditya Infotech Ltd., established in 1994, is India’s leading provider of video security and surveillance solutions under the **CP PLUS** brand. With a vast distribution network of over 30,000 channel partners and 1,800+ system integrators, the company has secured more than a million locations across sectors like government, retail, education, and infrastructure. It emphasizes indigenous manufacturing through its Kadapa facility and aligns with the ‘Make in India’ initiative, offering a wide range of AI-driven and IoT-enabled security products.

Investor Rationales

The Company was incorporated as 'Perfect Lucky Goldstar International Ltd' at New Delhi, as a public limited company on March 27, 1995. Subsequently, in August, 1997, the name was changed to 'Aditya Infotech Limited'. The company offers a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under its 'CP PLUS' brand. The company is the largest provider of video security and surveillance products, solutions and services in India in terms of revenues, with a market share of 20.8% in FY 2025.

The company's manufacturing unit at Kadapa, Andhra Pradesh is spread over 204,157.36 square feet and has an installed capacity of 17.20 million units per annum. The Kadapa Facility is the 3rd largest CCTV manufacturing facility in the world in terms of units manufactured in FY2025.

In FY 2025, the company sold products in over 550 cities and towns in India. The company has a network of over 1,000 distributors in tier I, tier II and tier III cities, and 2,100+ system integrators in FY 2025.

The company's Revenue from Operations, EBITDA and Profit After Tax have grown at a CAGR of 16.71%, 19.47% and 80.11%, respectively, from FY2023 to FY 2025.

Risk

Limited number of suppliers for parts, materials and products: Primarily from China (73% in FY25).

Revenues largely dependent on CCTV, NVRs, DVR, PTZ, etc.

Our views

Aditya Infotech Ltd. (AIL) stands out with its dominant market share, deep channel network, and AI-powered, ‘Make in India’-aligned product line—making it a strong contender in India’s growing security and surveillance sector. Its robust revenue growth and strategic manufacturing base in Kadapa reinforce long-term potential. However, high dependence on China for components and concentrated revenue streams tied to surveillance gear pose risks. Still, its tech-driven mindset and future-ready solutions make it more than just a distributor—it’s a backbone of the security ecosystem. With scalable growth and strong fundamentals, we rate this IPO a Subscribe for long-term wealth creation.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial KPIs	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue	In ₹ Cr	129.53	173.14	245.71
Revenue Growth (%)	%	-	33.67%	41.92%
EBITDA	In ₹ Cr	85.96	114.59	163.88
EBITDA growth (%)	%	-	33.31%	43.02%
EBITDA Margin (%)	%	7.89%	8.46%	8.27%
Profit After Tax (after OCI)	In ₹ Cr	16.03	22.62	35.91
Profit After Tax Margin (%)	%	12.37%	13.06%	14.61%
Total Borrowings	In ₹ Cr	409.60	405.45	412.84
RoE	%	23.07%	23.57%	33.27%
Debt-Equity Ratio	Number	1.31	0.96	0.41
Return on Average Net Worth	%	11.51%	12.80%	15.66%
Operational KPIs	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Average LTV (%) ON AUM Secured	%	47.49%	48.85%	49.65%
CRAR (Capital Adequacy Ratio)	Number	23.09	21.81	20.8
Number of Branches	Number	119.00	135.00	158.00
Net Interest Income	In ₹ Cr	61.97	81.37	116.69
Interest Margin	%	9.27%	9.23%	9.73%

Source: Company RHP

Peer companies comparison is not applicable as there are no listed companies in India that engage in a business similar to that of Aditya Infotech Ltd Company.

Competitive Strength

- 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 Research and Development Capabilities with Focus on Quality
- Entrenched Relationships Augmenting Technology Competencies and Sourcing Capabilities
- Experienced Management Team Backed by a Committed Employee Base

Business Strategies

- 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 Centres and Stores
- Focus on Service Led Model and Enterprise Customers
- Increase Production at the Kadapa Facility

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