

Aditya Infotech Ltd

IPO Note



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Positioned to Lead India's Growing Surveillance Ecosystem

Aditya Infotech Limited (AIL) is engaged in the manufacturing and provision of video security and surveillance products, solutions, and services under the brand name 'CP Plus'. The company offers a broad portfolio that includes smart home IoT cameras, HD analogue systems, advanced network cameras, body-worn and thermal cameras, long-range infrared cameras, and AI-driven solutions such as automatic number plate recognition, people counting, and heat mapping. For the residential segment, AIL provides smart Wi-Fi cameras, 4G-enabled cameras, dash cams, and related products. In Fiscal 2025, the company offered 2,986 stock keeping units (SKUs) and had a sales presence in over 550 cities and towns across India.

AIL's operations are supported by 41 branch offices and 13 return merchandise authorization (RMA) centres across the country. Its distribution network comprises more than 1,000 distributors and over 2,100 system integrators spanning tier I, tier II, and tier III cities. The company operates 10 warehouses located across key regions of India, including Delhi, Gurugram, and Noida in North India; Bhiwandi, Ahmedabad, and Indore in West India; Kolkata and Guwahati in East India; and Chennai and Bengaluru in South India. Its manufacturing facility is situated in Kadapa, Andhra Pradesh.

Aditya Infotech Ltd. reported revenue of INR 3,111.8 Cr in FY25, reflecting a 12% year-on-year growth. PAT saw a sharp increase of 205% to ₹351.37 Cr, with a PAT margin of 11.25%. EBITDA rose to INR 258.39 Cr, with an EBITDA margin of 8.27%. The company's Return on Equity (ROE) and Return on Capital Employed (ROCE) stood at 34.53% and 33.27%, respectively. As of March 31, 2025, net worth was INR 1,017.66 Cr, supported by reserves of INR 994.49 Cr. The company maintained a debt-to-equity ratio of 0.41.

Aditya Infotech Limited (AIL), under the CP Plus brand, is strategically positioned to capitalize on the expanding Indian video surveillance market, which is projected to grow from INR 4,320 Cr in FY 2020 to INR 11,310 Cr by FY 2029. This growth is driven by government initiatives such as Smart Cities, Digital India, and PM Gati Shakti, alongside increased private sector adoption for advanced use cases like number plate recognition and people counting. The residential segment alone is expected to grow at a CAGR of 15.1% in revenue from FY 2024 to FY 2029. With a diversified product portfolio and a strong pan-India distribution network, AIL is well-placed to leverage these industry tailwinds.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	P/B (X)	P/E (X)	EV/EBITDA (X)
FY 22	1,646.2	132.9	96.9	8.1	5.9	8.3	24.5	33.8	27.6	81.6	59.4
FY23	2,284.5	160.5	108.3	7.0	4.7	9.2	26.6	34.8	25.4	73.0	49.5
FY24	2,782.4	222.9	115.2	8.0	4.1	9.8	36.2	27.1	18.6	68.7	37.0
FY25	3,111.8	258.4	329.4	8.3	10.6	28.1	86.8	34.5	7.8	24.0	31.5

Source: Company RHP

Industry IT

Scrip Details

Listing	BSE &NSE
Open Date	July 29, 2025
Close Date	July 31, 2025
Price Band	INR 640 to 675
Face Value	INR 1
Market Lot	22 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	1300
Issue Size (Shares)	1.92
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre Issue sh. (cr)	10.98
Post Issue sh. (cr)	11.72
Post Issue Market Cap (cr)	7,911

Shareholding (%)	Pre (%)	Post (%)
Promoter	92.6	76.7
Public	7.4	23.3
TOTAL	100	100

Issue Structure and Offer Details

Aditya Infotech IPO is a bookbuilding of INR 1,300.00 crores. The issue is a combination of fresh issue of 0.74 Cr shares aggregating to INR 500.00 Cr and offer for sale of 1.19 crore shares aggregating to INR 800.00 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not less than 75.00% of the Net Offer
NII	Not more than 15.00% of the Net Offer
Retail	Not more than 10.00% of the Net Offer

Number of shares based on a higher price band of INR 675

Source: Company Reports

Objects of the Issue

Aditya Infotech proposes to utilize the net proceeds from the IPO primarily towards the prepayment and/or repayment of certain outstanding borrowings, amounting to INR 375 crore. The balance of the proceeds is intended to be used for general corporate purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
Income Statement					Per share data & Yields				
Revenue	1,646.2	2,284.5	2,782.4	3,111.8	Adjusted EPS (INR)	8.3	9.2	9.8	28.1
YoY Growth (%)	43.3	38.8	21.8	11.8	Adjusted Cash EPS (INR)	8.9	10.0	11.2	30.8
Raw Material Cost	1,354.7	1,899.1	2,271.9	2,431.3	Adjusted BVPS (INR)	24.5	26.6	36.2	86.8
RM Cost to Sales (%)	82.3	83.1	81.7	78.1	Adjusted CFO per share (INR)	3.7	4.8	(15.4)	2.3
Employee Cost	84.4	103.2	133.9	203.3	CFO Yield (%)	0.6	0.7	(2.3)	0.3
Employee Cost to Sales (%)	5.1	4.5	4.8	6.5	Adjusted FCF per share (INR)	4.4	5.6	(14.0)	2.7
Other Expenses	74.3	121.7	153.7	218.8	FCF Yield (%)	0.7	0.8	(2.1)	0.4
Other Exp to Sales (%)	4.5	5.3	5.5	7.0	Solvency Ratio (X)				
EBITDA	132.9	160.5	222.9	258.4	Total Debt to Equity	0.7	1.3	1.0	0.4
Margin (%)	8.1	7.0	8.0	8.3	Net Debt to Equity	(0.1)	0.1	0.8	0.2
YoY Growth (%)	137.0	20.8	38.9	15.9	Net Debt to EBITDA	(0.1)	0.2	1.5	0.9
Depreciation & Amortization	7.5	8.9	15.7	31.2	Return Ratios (%)				
EBIT	125.3	151.7	207.2	227.2	Return on Equity	33.8	34.8	27.1	34.5
Margin (%)	7.6	6.6	7.4	7.3	Return on Capital Employed	19.2	15.5	18.6	33.3
YoY Growth (%)	149.1	21.1	36.6	9.6	Return on Invested Capital	46.3	43.4	27.3	18.2
Other Income	15.4	11.0	13.5	11.1	Working Capital Ratios				
Interest	20.4	23.2	30.9	41.8	Payable Days (Nos)	147	145	79	157
Fin Charges Coverage (X)	6.1	6.5	6.7	5.4	Inventory Days (Nos)	67	82	67	102
Exceptional Item	0.0	(5.8)	4.2	248.6	Receivable Days (Nos)	116	98	96	122
PBT	120.4	133.7	194.1	445.0	Net Working Capital Days (Nos)	36	35	84	67
Margin (%)	7.3	5.9	7.0	14.3	Net Working Capital to Sales (%)	9.9	9.5	23.1	18.2
YoY Growth (%)	240.3	11.1	45.2	129.3	Valuation (X)				
Tax Expense	32.4	34.9	49.4	82.7	P/E	81.6	73.0	68.7	24.0
Tax Rate (%)	26.9	26.1	25.5	18.6	P/BV	27.6	25.4	18.6	7.8
PAT	88.0	98.8	144.6	362.3	EV/EBITDA	59.4	49.5	37.0	31.5
Margin (%)	5.3	4.3	5.2	11.6	EV/Sales	4.8	3.5	3.0	2.6
YoY Growth (%)	247.8	12.4	46.3	150.5	Cash Flow Statement				
Min Int/Sh of Assoc	9.0	9.5	(29.4)	(32.9)	PBT	120.4	133.7	194.1	445.0
Net Profit	96.9	108.3	115.2	329.4	Adjustments	(16.7)	11.4	101.2	167.3
Margin (%)	5.9	4.7	4.1	10.6	Change in Working Capital	(27.7)	(54.4)	(426.2)	(188.6)
YoY Growth (%)	230.5	11.7	6.3	186.0	Less: Tax Paid	(32.4)	(34.9)	(49.4)	(82.7)
Balance Sheet					Cash Flow from Operations	43.5	55.8	(180.4)	27.2
Share Capital	2.5	2.1	2.1	11.0	Net Capital Expenditure	(6.7)	(7.0)	(6.4)	(26.5)
Total Reserves	284.5	309.5	422.2	1,006.7	Change in Investments	(82.0)	(114.9)	122.9	25.2
Shareholders Fund	287.0	311.6	424.2	1,017.7	Cash Flow from Investing	(88.7)	(121.9)	116.5	(1.2)
Long Term Borrowings	49.2	42.8	28.0	15.0	Change in Borrowings	41.2	216.2	(12.4)	11.0
Deferred Tax Assets / Liabilities	(6.7)	(6.7)	(8.0)	(9.4)	Less: Finance Cost	(20.4)	(23.2)	(30.9)	(41.8)
Other Long Term Liabilities	3.8	9.7	17.9	28.5	Proceeds from Equity	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	Buyback of Shares	0.0	(80.0)	0.0	0.0
Long Term Provisions	6.7	7.3	8.9	12.5	Dividend Paid	(1.0)	(3.9)	(1.0)	(1.8)
Total Liabilities	340.0	364.7	471.1	1,064.2	Cash flow from Financing	19.8	109.1	(44.3)	(19.0)
Net Block	54.1	64.4	69.9	71.1	Net Cash Flow	(25.3)	43.0	(108.2)	7.0
Capital Work in Progress	0.0	0.2	0.2	16.7	Cash acquired on acquisition of su	0.0	0.0	0.0	89.4
Intangible assets under development	4.2	6.4	15.3	13.5	Opening Balance of Cash	130.0	104.6	147.6	39.5
Non Current Investments	24.2	30.0	0.6	0.5	Closing Balance of Cash	104.6	147.6	39.5	135.9
Long Term Loans & Advances	5.3	6.3	14.5	27.1					
Other Non Current Assets	14.7	16.6	2.0	15.2					
Net Current Assets	237.4	240.8	368.5	920.2					
Total Assets	340.0	364.7	471.1	1,064.2					

Source: Company RHP

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