



**ABOUT THE COMPANY:** Aditya Infotech Ltd. (AIL), under the CP Plus brand, offers 2,986 SKUs across smart cameras, thermal devices, AI solutions, and residential products. With a presence in 550+ cities, 41 branches, 13 RMA centers, and 10 warehouses, AIL’s nationwide distribution is supported by 1,000+ distributors and 2,100+ system integrators. Its manufacturing facility is in Kadapa, Andhra Pradesh.

**KEY BUSINESS INSIGHTS:** Aditya Infotech Ltd. (AIL) is the largest player in India’s fast-growing video surveillance market, holding a 20.8% share in FY2025 under its flagship brand ‘CP PLUS’. The Indian market was valued at USD 1.3 billion in FY2025 and is projected to grow at a CAGR of 16.46% until 2030. AIL offers a wide range of AI- and IoT-enabled security solutions including HD/IP cameras, DVRs/NVRs, biometric devices, and thermal cameras. It operates one of the world’s largest CCTV manufacturing facilities in Kadapa, Andhra Pradesh, with an installed capacity of 17.2 million units annually. The company has a pan-India presence across 550 cities, with 41 branches, 13 RMA centers, over 1,000 distributors, and 2,100+ system integrators. AIL’s JV with Dixon Technologies (established in 2017) was converted into a wholly owned subsidiary in September 2024, enhancing its control over supply chain and production. With 2,986 SKUs, AIL caters to sectors like BFSI, real estate, retail, hospitality, and government agencies, demonstrating high customization, local innovation, and import substitution capability.

**VIEW:** Aditya Infotech Ltd. presents a strong investment case as a market leader with a diversified product portfolio, advanced manufacturing capabilities, and deep distribution reach. Its control over the supply chain, strategic brand positioning through CP PLUS, and presence in both enterprise and consumer segments strengthen its long-term outlook. The IPO is valued at a P/E of 20.44x based on FY25 post-exceptional earnings. We recommend a **SUBSCRIBE** rating for well-informed investors with a medium to long-term horizon, given the company’s strong fundamentals, scalable business model, and leadership in a high-growth industry.



ISSUE DETAILS	
Price Band (in ₹ per share)	640.00-675.00
Issue size (in ₹ Crore)	1300.00
Fresh Issue (in ₹ Crore)	500.00
Offer for Sale (in ₹ Crore)	800.00
Issue Open Date	29-07-25
Issue Close Date	31-07-25
Tentative Date of Allotment	01-08-25
Tentative Date of Listing	05-08-25
Total Number of Shares (in lakhs)	192.68-203.22
Face Value (in ₹)	1.00
Exchanges to be Listed on	NSE and BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	22	₹14,850
Retail (Max)	13	286	₹1,93,050
S-HNI (Min)	14	308	₹2,07,900
S-HNI (Max)	67	1,474	₹9,94,950
B-HNI (Min)	68	1,496	₹10,00,980

**BRLMs:** ICICI Securities Limited, IIFL Capital Services Limited

**PROMOTER:** Aditya Khemka, Ananmay Khemka , Rishi Khemka

BRIEF FINANCIALS			
PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital***	10.98	2.05	2.05
Net Worth	1017.66	424.20	311.58
Revenue	3111.87	2782.42	2284.54
EBITDA	258.38	236.47	181.04
EBITDA Margin (%)	8.27	8.76	7.89
Profit/(Loss) After Tax	351.36	115.17	108.31
Adjusted EPS (in Rs.)	33.02	11.24	10.57
Net Asset Value (in Rs.)	95.64	41.39	30.40
Total borrowings	412.84	405.45	409.59
P/E#	20.44	NA	NA
P/B#	7.06	NA	NA

\*Restated consolidated financials; #Calculated at upper price band\*\*\* Equity shares of their Company of face value of ₹10 each was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by their Shareholders on June 17, 2024.

## OBJECTS OF THE OFFER

## OBJECTS OF THE ISSUE

- Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company expected Amount 375.00 (₹ in crores)
- General corporate purpose

## FINANCIAL STATEMENTS

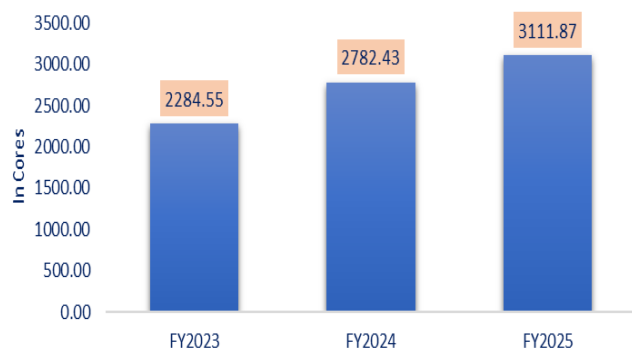
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>INCOME</b>			
Revenue from operations	2284.55	2782.43	3111.87
Other Income	11.01	13.53	11.05
<b>Total Income</b>	<b>2,295.56</b>	<b>2,795.96</b>	<b>3,122.93</b>
YoY Growth (%)	-	21.79%	11.84%
Cost Of material consumed			703.83
Cost of material consumed-% of Revenue	0.00%	0.00%	22.54%
Purchase of stock in trade	2108.38	2269.86	1803.16
Changes in Inventory of Finished Goods	-209.33	2.08	-64.54
Employee benefit expenses	103.25	133.86	203.33
Employee Expenses-% of Revenue	4.50%	4.79%	6.51%
Other expenses	121.70	153.69	218.77
<b>EBIDTA (Calculated)</b>	<b>181.04</b>	<b>236.48</b>	<b>258.39</b>
EBIDTA Margin (%)	7.89%	8.46%	8.27%
Depreciation and amortisation expense	8.85	15.71	31.12
<b>EBIT</b>	<b>172.19</b>	<b>220.76</b>	<b>227.26</b>
EBIT Margin (%)	7.50%	7.90%	7.28%
Finance cost	23.22	30.91	41.81
<b>Profit before tax and share of profit in JV for the year</b>	<b>139.48</b>	<b>189.86</b>	<b>185.45</b>
Share of profit in joint venture	9.49		
<b>Restated Profit before exceptional items and tax</b>	<b>148.97</b>	<b>189.86</b>	<b>185.45</b>
<b>Exceptional items</b>			
Gain on account of fair valuation of previously held equity interest	-	-	-248.63
Share of loss in joint venture	-	29.45	
Others	5.79	-4.21	
<b>Profit before tax</b>	<b>143.18</b>	<b>164.62</b>	<b>434.08</b>
<b>Tax expenses</b>			
Current tax	34.64	50.69	56.97
Deferred Tax	0.05	-0.80	25.90
Short/(Excess) Provisions of Income Tax	0.19	-0.45	-0.15
<b>Total tax expenses</b>	<b>34.87</b>	<b>49.45</b>	<b>82.71</b>
<b>Profit for the year</b>	<b>108.31</b>	<b>115.17</b>	<b>351.37</b>
PAT Margin (%)	4.72%	4.12%	11.25%
<b>Earnings per share</b>			
Basic earnings per share (₹)	10.57	11.24	33.02

Particulars	FY2023	FY2024	FY2025
<b>Net cash flow generated from/(used in) operating activities</b>	<b>55.76</b>	<b>-180.4</b>	<b>27.21</b>
<b>Net cash used in investing activities</b>	<b>-121.90</b>	<b>116.49</b>	<b>-1.20</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>109.13</b>	<b>-44.26</b>	<b>-18.95</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43.00</b>	<b>-108.18</b>	<b>7.06</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>104.65</b>	<b>147.65</b>	<b>39.47</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>147.65</b>	<b>39.47</b>	<b>135.93</b>

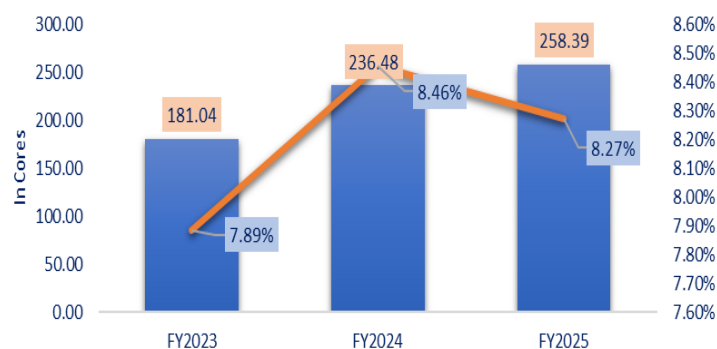
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	26.43	21.48	131.8
Right of use assets	36.85	47.67	61.33
Capital work in progress	0.18	0.24	16.7
Investment property	0.41	0.38	0.35
Goodwill	-	-	534.95
Other intangible assets	1.13	0.78	11.23
Intangible assets under development	6.38	15.26	13.46
Investment accounted for using the equity method	29.45	-	-
Financial assets - Investments	0.51	0.61	0.52
Financial assets - Other financial assets	17.92	4.66	11.94
Deferred tax assets (net)	6.65	7.96	18.3
Income tax assets (net)	0.8	0.8	2.94
Other non-current assets	4.16	11.13	15.15
<b>Total Non-current assets</b>	<b>130.87</b>	<b>110.97</b>	<b>818.67</b>
<b>Current assets</b>			
Inventories	511.05	509.21	870.53
Financial assets - Trade receivables	614.96	734.27	1039.26
Financial assets - Cash and cash equivalents	147.65	39.47	135.93
Financial assets - Other bank balances	223.82	31.17	45.94
Financial assets - Loans	-	8.25	-
Financial assets - Other financial assets	63.27	181.45	196.43
Other current assets	17.14	29.41	67.79
<b>Total current assets</b>	<b>1577.89</b>	<b>1533.23</b>	<b>2355.88</b>
<b>TOTAL ASSETS</b>	<b>1708.76</b>	<b>1644.18</b>	<b>3174.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.05	2.05	10.98
Other equity	309.54	422.16	1006.69
Equity attributable to owners of Holding Company	311.59	424.21	1017.67
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>311.59</b>	<b>424.21</b>	<b>1017.67</b>
<b>Non-current liabilities</b>			
Financial liabilities - Borrowings	42.78	28.02	14.99
Financial liabilities - Lease Liabilities	9.68	17.91	28.49
Financial liabilities - Others financial liabilities	-	-	7.60
Provisions	7.26	8.94	12.49
<b>Total Non-current liabilities</b>	<b>59.73</b>	<b>54.87</b>	<b>63.58</b>
<b>Current liabilities</b>			
Financial liabilities - Borrowings	366.82	377.44	397.86
Financial liabilities - Lease liabilities	7.59	12.91	15.97
Financial liabilities - Supplier's credit	-	-	52.05
Trade payables - Micro & small enterprises	11.51	8.00	23.70
Trade payables - Other creditors	897.50	592.23	1319.03
Other financial liabilities	24.76	136.00	208.68
Provisions	6.48	8.47	9.40
Current tax liabilities (net)	3.35	2.61	11.50
Other current liabilities	19.43	27.44	55.10
<b>Total current liabilities</b>	<b>1337.44</b>	<b>1165.10</b>	<b>2093.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1708.76</b>	<b>1644.18</b>	<b>3174.54</b>

## PERFORMANCE THROUGH CHARTS

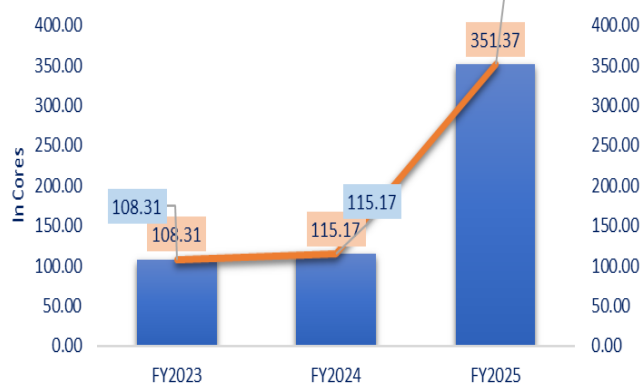
REVENUE HAS GROWN BY 17% CAGR 2 YR



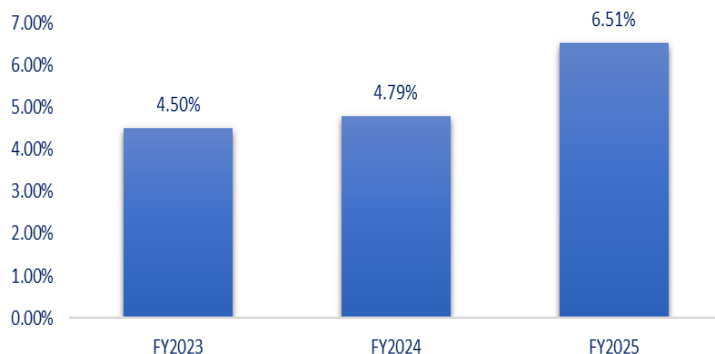
EBITDA HAS GROWN BY 19% CAGR 2 YR



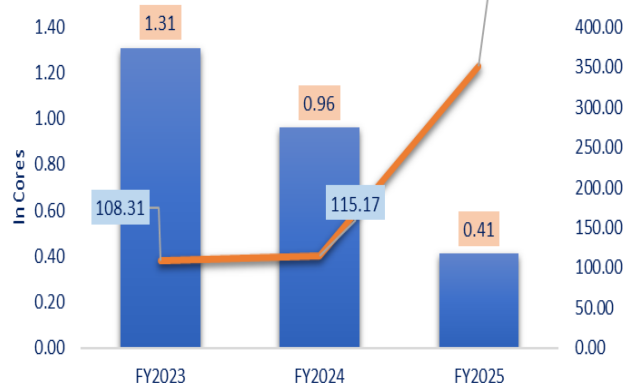
Profit Growth CAGR is 80%



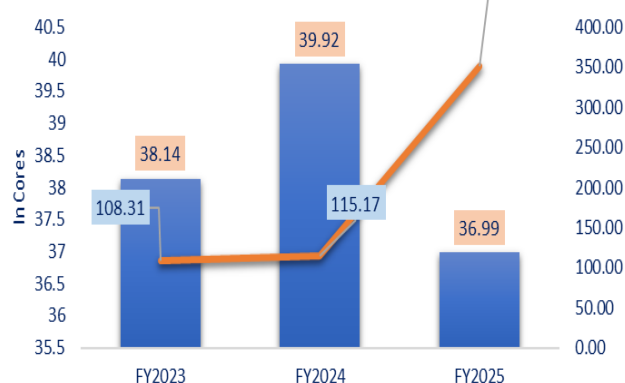
EMPLOYEE EXPENSE AS % TO REVENUE IS INCREASING



Debt to Equity Ratio



Net Working Capital



## INDUSTRY REVIEW

### Global Video Surveillance and Security Market

- The global video surveillance and security market has experienced a significant transformation, marked by the adoption of advanced technologies (like artificial intelligence), integration with complementary security systems, and a shift towards service-based models. The developments have led to more intelligent, efficient, and comprehensive surveillance solutions catering to the evolving security needs of diverse end-users, driving robust growth and innovation in the industry.

### Shift from analog to IP cameras

- The move from analog to IP cameras has elevated video quality, storage capacities, and remote accessibility. IP cameras have redefined the surveillance landscape, as they offer better clarity, versatility, and ease of use, indicating a significant shift in the industry. Some of the IP cameras come with motion detection, two-way audio, and advanced encryption protocols, while ensuring a higher level of security.
- In addition, the integration of IP cameras with network video recorders (NVR) has streamlined video management, allowing efficient storage and retrieval of footage, marking a pivotal advancement in surveillance technology.

### CCTV adoption in India

- India has experienced several security incidents in the past some of which includes the 2001 Indian Parliament attack, the 2008 Mumbai attacks, 2010 Pune bombing at a German bakery, 2016 Pathankot attack, 2016 Uri attack, and 2019 Pulwama attack. Given the security concerns that the country has experienced, the Indian government has prioritized increasing security measures, one of which is through CCTV surveillance. Video surveillance in urban areas have improved the security posture thereby reducing security threats to a certain extent.
- The Indian government has also been using CCTV across all its Smart Cities to enhance public safety, optimize urban management, and integrate with advanced technologies. In airports, cameras are being used in initiatives like Digi Yatra which uses facial recognition technology during airport check-ins. Enterprises and retailers also use CCTV for security as well as for enabling use-cases of video analytics.

### Market size and forecast by industry segments – revenue and volume

#### Commercial

- India's commercial video surveillance market has seen steady growth since FY21, with FY25 witnessing sales of 14.7 million units and revenue of ₹39.4 billion. The segment is expected to grow at a CAGR of 12.9% (units) and 15.8% (revenue) through FY30. Growth is driven by regulatory mandates and sector-specific initiatives, including RBI's CCTV norms in BFSI, safety upgrades under the Incredible India scheme in hospitality, and enhanced patient safety protocols in healthcare. Additionally, smart infrastructure development, GRIHA-certified green buildings, and Safe City projects are accelerating the adoption of advanced surveillance systems, shaping a robust outlook for the commercial surveillance segment.

#### Retail

- Video surveillance systems have become essential in retail for preventing theft, monitoring premises, and enhancing customer safety. Their adoption is driven by features such as 24/7 remote monitoring and advanced video analytics (e.g., footfall tracking, ANPR, motion detection). Growing awareness and multi-functional benefits are fueling demand. According to Frost & Sullivan, India's retail surveillance market is projected to grow from 4.7 million units in FY20 to 12.5 million units in FY30, with revenue rising from ₹13.4 billion to ₹38.0 billion, reflecting a CAGR of 13.2% (volume) and 16.2% (revenue) during FY25–FY30.

#### Common infrastructure

- India's common infrastructure segment—covering smart cities, traffic systems, and public transport—has seen robust adoption of video surveillance systems, driven by government-led initiatives like the Smart Cities Mission, Intelligent Transport Systems (ITS), and transport security upgrades. The segment recorded revenue of ₹26.4 billion and 9.9 million units in FY25 and is projected to grow at a CAGR of 18.6% (revenue) and 15.6% (volume) till FY30. Applications include real-time traffic monitoring, smart mobility, waste management, and safety in public transport. Integration of AI, GPS, and facial recognition is further enhancing urban surveillance, cementing its role in India's infrastructural development and public safety.

## COMPETITIVE STRENGTHS OF THE COMPANY

- **Largest Indian Player in the Growing Indian Security and Video Surveillance Market focusing on Commercial and Consumers Segments with Strong Brand Recall** They are 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 Fiscal 2025. Their suite of security-related service offerings and end-to-end solutions enables their customers across India to meet their security and surveillance requirements and to save operational and administrative costs in managing diverse security requirements, thereby facilitating efficient problem-solving.
- **Pan-India Sales, Distribution and Service Network Catering to a Diversified Customer Base** They attribute the scale of their operations to their pan-India sales and distribution network that they have continued to expand since they commenced operations. They have the widest pan-India reach within the video surveillance market ecosystem. Their products are sold in over 550 cities and towns and they operate through a network of 41 branch offices and 13 RMA centres across India, all as of March 31, 2025. They sold their surveillance products through their network of over 1000 distributors in tier I, tier II and tier III cities, and over 2,100 system integrators in Fiscal 2025. They have grown their network over the years by leveraging their extensive knowledge of the security and surveillance ecosystem and their relationship with stakeholders in the industry. With 1,274 employees, as of March 31, 2025, they have India's largest security solutions workforce, while their sales and marketing efforts are led by a team of 404 employees as of March 31, 2025. As part of their up-skilling initiatives, they offer training programmes in association with external agencies, conduct webinars on CCTV technology, and workshops across India on their security offerings.
- **Comprehensive Portfolio of Electronic Security and Surveillance Products, Solutions and Services, Providing End to End Security Solutions Across Verticals** Their 'CP PLUS' and 'Dahua' brands are amongst the prominent brands for CCTV and security products in India in terms of diversity of offerings as of March 31, 2025. Their comprehensive range of security products, and solutions include CCTV cameras such as smart home IoT cloud cameras, network and HD analog cameras, digital video recorders and network video recorders, mobile and onboard surveillance, body-worn cameras, thermal cameras and temperature screening solutions, explosion-proof cameras, integrated central command and control software, AI/ deep learning-based video analytics solutions, access control, time-attendance solutions, biometric products, video doorbells and video door-phones, HMS, AMS, interactive displays, monitors, SD Cards, as well as other accessories and products including cabling, racks, storage solutions and customized solutions. In Fiscal 2025, they offered 2,986 247 SKUs of products across varied price points. They also offer local customized software solutions to their customers. For instance, they have developed and offer a device health monitoring system through which complex security systems can be monitored in real time, to identify and resolve critical issues and potential problems.
- **Advanced Manufacturing and Research and Development Capabilities with Focus on Quality** They have leveraged the 'Make in India' initiative for their manufacturing operations. Pursuant to a joint venture agreement 249 with Dixon Technologies in 2017, they had established India's largest CCTV manufacturing facility in Tirupati, Andhra Pradesh (Source: F&S Report) which has now relocated to Kadapa, Andhra Pradesh. They were the first player in the security and surveillance industry to localize production in India. (Source: F&S Report) In Fiscal 2024, they relocated their manufacturing facility to Kadapa, Andhra Pradesh and the Kadapa Facility is the third largest CCTV manufacturing facility in the world in terms of units manufactured in Fiscal 2025 with a capacity of 17.20 million units per annum, as of March 31, 2025.



## RISK FACTORS

**Their financial performance is primarily dependent on the revenue from sale of closed circuit television (“CCTV”) cameras, network video recorders (“NVRs”), digital video recorders (“DVRs”) and pan-tilt-zoom (“PTZ”) cameras which collectively contributed to 77.47% of their revenue from operations in Fiscal 2025. Variations in demand and changes in consumer preference towards CCTV cameras, NVRs, DVRs, PTZs cameras and other surveillance equipment could have an adverse effect on their business, results of operations, cash flows and financial condition.**

Their financial performance is currently dependent on the revenue from sale of CCTV cameras, NVRs, DVRs and PTZs cameras. Their sale of CCTV cameras, NVRs, DVRs and PTZs cameras may decline as a result of technological changes leading to adoption of alternative surveillance devices and mechanisms, increased competition, pricing pressures arising out of increase in manufacturing costs, changes in regulation governing surveillance technology and other factors outside their control. If the sales volume or pricing of CCTV cameras, NVRs, DVRs and PTZs cameras sold by them declines in the future, their business, financial condition, cash flows and results of operations could be adversely affected.

**They depend on a limited number of suppliers for parts, materials and products. Any interruption in the availability of parts, materials and products could adversely affect their business, results of operations, cash flows and financial condition.**

They depend on a limited number of suppliers for the procurement of parts and materials required for their manufacturing operations and products for sale to customers. They source parts such as chips, lenses, printed circuit board components, housing and sensors for their manufacturing operations from a combination of domestic and foreign suppliers from China. Their suppliers in turn depend on third parties for materials such as steel, aluminium, plastic, rubber and components such as chips and lenses, and for the parts they manufacture for them. Their ability to manufacture video recorders, CCTV cameras and other surveillance equipment depends on the continued availability of parts and materials required for their manufacturing operations and for their suppliers’ parts’ manufacturing process.

**Their manufacturing facility is located in Andhra Pradesh, which exposes their operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.**

As of the date of this Red Herring Prospectus, they have one manufacturing facility, located in Kadapa, Andhra Pradesh, owned and operated by their Material Subsidiary, AIL Dixon. Their business is dependent on their ability to efficiently manage their manufacturing facility and the operational risks associated with it, including those beyond their reasonable control. Due to the geographic location of their manufacturing facility, their operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Andhra Pradesh, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in Andhra Pradesh, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in the state, may adversely affect their business, results of operations, cash flows and financial condition.

**They rely primarily on their synergies with AIL Dixon Technologies India Private Limited and Dixon Technologies (India) Limited, for the manufacture of their products. Any disruption in their relations may adversely affect their business, results of operations, cash flows and financial condition.**

In 2017, they entered into a joint venture agreement with Dixon Technologies (India) Limited (“Dixon”), a prominent electronic manufacturing services company in India, which has enabled them to expand on their manufacturing operations through AIL Dixon Technologies India Private Limited (“AIL Dixon”). On September 18, 2024, they acquired AIL Dixon. Prior to the acquisition, the manufacturing of their products was carried out by AIL Dixon. As a result of this acquisition, they were able to consolidate all of the operations into their business at a group level. Now their Material Subsidiary, AIL Dixon, continues to engage in the manufacturing of their products at their Kadapa Facility. They have also entered into a services agreement dated September 26, 2024 for the provision of certain services by Dixon in relation to their manufacturing operations for products to be supplied by them to their customers and third parties. Historically, their partnership with Dixon through a joint venture has enabled them to expand on their manufacturing operations. They cannot assure you that they will be able to grow their manufacturing operations at a similar pace, or realise the synergies of their arrangements with Dixon in the future. Any disruption in their relationship with Dixon or AIL Dixon may adversely affect their business, results of operations, cash flows and financial condition.

## PEER COMPARISION

There are no listed companies in India that are comparable in all aspects of business and services that their Company provides. Hence, it is not possible to provide an industry comparison in relation to their Company.



**Canara Bank Securities Ltd.**  
(A Wholly Owned Subsidiary of Canara Bank)



Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

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#### Analyst Certification

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