



ADITYA INFOTECH LIMITED

IPO NOTE – Investor Education Series

July 2025

ISSUE HIGHLIGHTS

- ❑ 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**. In FY 2025, the company offered **2,986 stock keeping units**.
- ❑ 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 customers include Absolute Electrovision, Bright Computers, Gaursons India, Intra-Tech Computers, IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT, **Local H.O Jaipur - State Bank of India**, Total Security Solution, Vasp Infotech, **Delhi Government Schools, Madhya Pradesh Police Station and Delhi Police Station**.
- ❑ The company **operates 10 strategically located warehouses spread across the country**, located in Delhi, Gurugram, Noida, Bhiwandi, Ahmedabad, Indore, Kolkata, and Guwahati, Chennai, and Bengaluru.
- ❑ 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.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Equity Share Capital	10.98	2.05	2.05
Net Worth	1,017.66	424.20	311.59
Total Borrowings	412.84	405.45	409.60
Revenue from Operations	3,111.87	2,782.43	2,284.55
EBITDA	258.39	236.48	181.05
EBITDA Margin (in %)	8.27	8.46	7.89
Net Profit after tax	351.37	115.17	108.31
Net Profit Margin (%)	11.25	4.12	4.72
EPS (₹) Basic & Diluted	33.02	11.24	10.57
RoE (%)	34.53	27.15	34.76
RoCE (%)	33.27	23.57	23.07
NAV (₹)	95.64	41.39	30.4
Debt-Equity Ratio (x)	0.41	0.96	1.31
Working Capital Days	36.99	39.92	38.14

Source: RHP; * Restated financials; Company has issued bonus shares on June 17, 2024 in the ratio of 4 Equity Shares of face value of ₹1 each for every 1 Equity Share of face value of ₹1 each held.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹ 500 Cr + Offer for Sale of Equity Shares aggregating up to ₹ 800 Cr

Issue size: ₹ 1,300 Cr

Face value: ₹ 1/-

Price band: ₹ 640 - 675

Bid Lot: 22 Shares and multiples thereof

Employee Reservation : up to ₹ 6 Cr

Employee Discount : ₹ 60 per share

Post Issue Implied Market Cap =

₹ 7,528 Cr - ₹ 7,912 Cr

BRLMs: ICICI Securities, IIFL Securities

Registrar: MUFG Intime India

Issue opens on: Tuesday, 29th July 2025

Issue closes on: Thursday, 31st July 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	01-08-2025
Refunds/Unblocking ASBA Fund	04-08-2025
Credit of equity shares to DP A/c	04-08-2025
Trading commences	05-08-2025

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@ Lower	@ Upper		
QIB	1,51,64,062	1,43,77,777	970.50	50%
NIB	30,32,812	28,75,556	194.10	15%
-				
NIB2	20,21,875	19,17,037	129.40	
-				
NIB1	10,10,937	9,58,518	64.70	
RET	20,21,874	19,17,036	129.40	35%
EMP	1,03,448	97,560	6.00	
Total	2,03,22,196	1,92,67,928	1,300.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	22 Shares	308 Shares	1,496 Shares
Minimum Bid Lot Amount (₹)	₹ 14,850^	₹ 2,07,900^	₹ 10,09,800^
Appl. for 1x	87,138 Applications	3,112 Applications	6,224 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue^
10,98,05,805	11,76,28,003	11,72,21,884

~Lower price Band ^ Upper Price Band

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	93.12%	77.12%
Public -Others	6.88%	22.88%
Total	100.00%	100.00%

* As per RHP

BACKGROUND

Company and Directors

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'. Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka and Hari Khemka Business Family Trust are the promoters of the company. 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.

Brief Biographies of Directors & Key Managerial Personnel

Hari Shanker Khemka is the Chairman and Whole-time Director on the Board of the Company. He has ~ 30 years of experience in the information technology and electronic video surveillance sector. In the company he manages legal, administration and strategic planning.

Aditya Khemka is the Managing Director on the Board of the Company. He has ~ 30 years of experience in the information technology and electronic video surveillance sector. In the company he manages growth strategies, business operations investments and core product development.

Ananmay Khemka is a Whole-time Director on the Board of the Company. He has over 4 years of experience in the internet of things sector in the Company. He has joined the Company in July 2020 and was subsequently appointed as a Whole-time Director on the Board since September 23, 2024.

Atul Behari Lall is a Non-Executive Director of the Company. He is currently a vice chairman and managing director on the board of Dixon Technologies (India) Ltd. He has been awarded the 'Man of Consumer Electronics OEM Award' by CEAMA in 2022.

Himanshu Baid is an Independent Director on the Board of the Company. He has over 30 years of experience in the medical devices industry. He is currently a managing director in Poly Medicure Ltd and a member in the governing council of Nathealth Healthcare Federation of India.

Manish Sharma is an Independent Director on the Board of the Company. He is a chairman at Panasonic Life Solutions India Pvt. Ltd and has over 19 years of experience in the consumer electronics, manufacturing and technology sector.

Ambika Sharma is an Independent Director on the Board of the Company. She has ~ 37 years of experience in the international relations in India's apex industry body as well as in a bilateral international organization sector.

Chetan Kajaria is an Independent Director on the Board of the Company. He has over 24 years of experience in the manufacturing sector. He is currently serving as joint managing director in Kajaria Ceramics Ltd.

Yogesh Chand Sharma is the Chief Financial Officer of the Company. He has been associated with the Company since January 3, 2011. He has over 28 years of experience in the finance sector.

Roshni Tandon is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since August 2, 2022. She has over 16 years of experience in the governance, legal and compliance sector.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company	375.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 500 Cr [^])	Upto 74,16,079 [^] Equity Shares	-

([^] at upper price band)

Offer of sale by	No. of Shares	WACA per Equity Share (₹)
Aditya Khemka – Promoter Selling Shareholder	Upto 77,63,022 [^] Equity Shares	0.10
Ananmay Khemka– Promoter Selling Shareholder	Upto 29,62,963 [^] Equity Shares	Nil
Rishi Khemka– Promoter Selling Shareholder	Upto 1,82,459 [^] Equity Shares	Nil
Hari Shankar Khemka (HUF) – Promoter Group Selling Shareholder	Upto 6,31,704 [^] Equity Shares	0.20
Shradha Khemka– Promoter Group Selling Shareholder	Upto 2,94,667 [^] Equity Shares	0.20
Aditya Khemka (HUF) – Promoter Group Selling Shareholder	Upto 17,037 [^] Equity Shares	0.20

([^] at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale of Equity Shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	9,62,28,011	87.63%	1,09,08,444	8,53,19,567	72.78%
Promoters Group	60,23,851	5.49%	9,43,407	50,80,444	4.33%
Total for Promoter and Promoter Group	10,22,51,862	93.12%	1,18,51,852	9,04,00,010	77.12%
Public - Others	75,53,943	6.88%	74,16,079	2,68,21,873	22.88%
Total Public	75,53,943	6.88%		2,68,21,873	22.88%
Total Equity Share Capital	10,98,05,805	100.00%		11,72,21,884	100.00%

([^] at upper price band)

BUSINESS OVERVIEW

Aditya Infotech offers a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under its 'CP PLUS' brand. Additionally, the company offers solutions and services such as fully integrated security systems and Security-as-a-Service directly and through its distribution network who address the requirements of sectors such as banking, insurance, real estate, healthcare, industrial, defence, education, hospitality, manufacturing, retail and law enforcement.

The company's business is mainly classified as: (i) manufacturing and trading activities; and (ii) trading activities. The company manufactures and sells its CP PLUS products and the provides after-sales services in relation to the CP PLUS products sold by it, while the trading activities are limited to distribution of products of Dahua.

The company's product line comprises high definition ("HD")-analog cameras, digital video recorders ("DVRs"), internet protocol ("IP") network cameras, network video recorders ("NVRs"), biometric products, access control products, mobile surveillance solutions, body-worn cameras, thermal cameras, temperature screening solutions, interactive displays, routers, cables, power supplies ("SMPS"), racks and other accessories and products. The company also partner with other companies and government agencies to develop indigenized innovations including Indian-made Systems on Chips ("SoCs") and thermal cameras. In FY 2025, the company offered 2,986 stock keeping units ("SKUs") and classify its products under the following categories:



With the aim of continuously improving the products and expanding the offerings, the company also offer artificial intelligence (“AI”)-IoT based centralized surveillance services under the company’s ‘OnVigil’ brand. The offerings include



**Intruder Detection
& Prevention**



**Fire Safety Protection
& Prevention**



**AI-Powered Video
Monitoring**



**AI-Powered
SoP Monitoring**



**AI-Powered
Health Monitoring**

The company offers field management services that include annual preventive maintenance services and quick response services, electric vehicle station management services, IoT automation services, door automation and access control systems. The company’s services are made available through its partners, system integrators and system assemblers to their end-customers.

The company also assist in conceptualizing and executing customized products and solutions for diverse security requirements of customers. The company has recently launched, CP PLUS AI powered by an AI-solution that extends the functionality of traditional CCTV cameras to include intelligent video analytics.

In FY 2025, the company sold products in over 550 cities and towns in India. The company’s operations are backed by its network of 41 branch offices and 13 return merchandise authorization (“RMA”) centres across India, as of March 31, 2025. The company sold its surveillance products through a network of over 1,000 distributors in tier I, tier II and tier III cities, and over 2,100 system integrators in FY 2025. To reach customers across India, the company has also established 69 dedicated CP PLUS Galaxy stores operated by its distributors across India as of March 31, 2025.

The company currently operates 10 strategically located warehouses spread across the country, located in Delhi, Gurugram, Haryana and Noida, Uttar Pradesh in North India; Bhiwandi, Maharashtra, Ahmedabad, Gujarat and Indore, Madhya Pradesh in West India; Kolkata, West Bengal and Guwahati, Assam in East India; as well as Chennai, Tamil Nadu and Bengaluru, Karnataka in South India. These warehouses enable effective inventory management, where Noida, Uttar Pradesh; Bhiwandi, Maharashtra; Kolkata, West Bengal; and Chennai, Tamil Nadu, act as regional hubs to liaise between stakeholders.

As of March 31, 2025, the company’s manufacturing facility in Kadapa, Andhra Pradesh (“Kadapa Facility”) has an installed capacity of 17.20 million units per annum. Spread over an area of 204,157.36 square feet, the Kadapa Facility includes advanced manufacturing infrastructure such as high-speed surface mount technology (“SMT”) lines, assembly lines and stringent quality control equipment. The manufacturing operations are backed by the company’s R&D initiatives for which it has established a dedicated R&D facility in Noida, Uttar Pradesh. The company has a dedicated R&D team of 86 employees, as of March 31, 2025.

To expand the breadth of its offerings, the company have a joint service arrangement with Dahua Technology (“Dahua”). Today the company is the exclusive distributor in India, for Dahua’s products. A significant portion of the company’s revenue from operations is generated from sale of products supplied by Dahua.

The company has have shown consistent financial growth in recent years, with its Revenue from Operations, EBITDA and Profit After Tax having grown at a CAGR of 16.71%, 19.47% and 80.11%, respectively, from FY2023 to FYI 2025.

KEY OPERATIONAL PARAMETERS

Particulars	As at March 31st,		
	2025	2024	2023
Installed Capacity (in units)	17,201,664	15,586,500	10,068,000
Capacity Utilisation	77.04	64.09	72.66
Number of Distributors*	1,012	842	974
Number of System Integrators*	2,178	2,208	2,018

*There are 90, 44 and 178 common parties for the FY 2025, 2024 and 2023, respectively, who are distributors as well as system integrators. For the purpose of reporting, these parties have been considered in both the categories

PRODUCT WISE BREAK-UP OF REVENUE

(₹ Cr)

Particulars	As at March 31st,					
	2025	%	2024	%	2023	%
Revenue from sale of CP Plus brand	2,137.59	68.70	1,912.20	68.72	1,519.13	66.50
Revenue from sale of Dahua brand	767.21	24.65	790.63	28.42	732.75	32.07
Revenue from others	207.07	6.65	79.60	2.86	32.67	1.43
Total Revenue from Operations	3,111.87	100.00	2,782.43	100.00	2,284.55	100.00

Source: RHP

COMPETITIVE STRENGTHS

- Largest Indian Player in the Growing Indian Security and Video Surveillance Market focusing on Commercial and Consumers Segments with Strong Brand Recall**

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 offers end-to-end solutions which enables its customers across India to meet their security and surveillance requirements.

According to Frost & Sullivan estimates the video surveillance market in India estimated at ₹ 106.2 billion during FY 2025 is expected to grow at a CAGR of 16.46% till FY 2030, with the market size estimated to reach ₹ 227.4 billion. The number of video surveillance units sold, estimated at 39.7 million units in FY 2025, is expected to reach 74.6 million by FY 2030.

Since launch of the company's 'CP Plus' brand, the company has invested in enhancing the strength and appeal of the brand and was the first player to focus on creating a consumer brand for the security and surveillance industry in India. The company has also established 69 dedicated CP PLUS Galaxy stores operated by its distributors across India as of March 31, 2025.

- Pan-India Sales, Distribution and Service Network Catering to a Diversified Customer Base**

The company has the widest pan-India reach within the video surveillance market ecosystem. The company's products are sold in over 550 cities and towns and through a network of 41 branch offices and 13 RMA centres across India, all as of March 31, 2025. The company sold its surveillance products through a network of over 1000 distributors in tier I, tier II and tier III cities, and over 2,100 system integrators in FY2025. With 1,274 employees, the company has India's largest security solutions workforce, while its sales and marketing efforts are led by a team of 404 employees as of March 31, 2025.

In addition to the CP PLUS World Centres and CP PLUS Galaxy stores, the company also focuses on post-sale customer service. The company offers comprehensive maintenance, troubleshooting and technical assistance services, to address customer requirements and resolve customer concerns.

The company's diversified customer base across sectors includes 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, the customer base also comprises Delhi Government Schools, Madhya Pradesh Police Station and Delhi Police Station. In FY 2025, 2024 and 2023, the company had 3,232, 3,072 and 2,814 customers, respectively, and as of March 31, 2025, the company has maintained business relationships for more than 6 years with its top 10 customers. The company acquires customers and engagements through: (i) network of distributors, (ii) system integrated operations or specific projects undertaken, (iii) retail customers, and (iv) sales through online marketplaces and e-commerce channels.

Particulars	As at March 31st,					
	2025		2024		2023	
	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%	Amt. (₹ Cr)	%
Distributors	2,472.32	79.58	2,242.73	80.61	1,853.05	81.12
System Integrated Operations / Projects	503.13	16.17	395.17	14.20	387.03	16.94
Retail and others	59.64	1.78	8.67	0.31	5.99	0.26
Online and e-commerce	76.78	2.47	135.87	4.88	38.47	1.68
Total Revenue from Operations	3,111.87	100.00	2,782.43	100.00	2,284.55	100.00

- Comprehensive Portfolio of Electronic Security and Surveillance Products, Solutions and Services, Providing End to End Security Solutions Across Verticals**

The company's 'CP PLUS' and 'Dahua' brands are among the prominent CCTV and security product brands in India in terms of diversity of offerings as of March 31, 2025. The company's extensive portfolio includes smart home IoT cameras, network and

analog systems, video recorders, mobile and thermal surveillance, explosion-proof cameras, AI-based analytics, access control, biometric solutions, video doorbells, HMS, AMS, displays, monitors, SD Cards and accessories. In FY 2025, the company offered 2,986 SKUs across varied price points.

The company offers a suite of locally customized software solutions, including HMS for live event reporting and system support, AMS for cloud-based attendance and workforce tracking, and proprietary CRM software to manage post-sale services and inventories, enhancing operational efficiency and customer support.

The company's OnVigil command and control center integrate advanced technology, real-time analytics, and intuitive interfaces to cater to the diverse demands of contemporary surveillance settings.

Through the company's arrangement with Dahua, it has access to a wide range of innovative products and solutions, including video management software and security cameras, enabling it to deliver high-quality offerings to end users and reseller partners.

Leveraging the company's manufacturing expertise and engineering services - spanning production, installation, maintenance, and commissioning - the company provides end-to-end security solutions tailored to customer needs.

The company's diversified product portfolio reflects a strategic focus on avoiding concentration, expanding into new categories, and integrating AI features such as motion detection, facial recognition, and perimeter protection. The company's Edge AI box offers advanced capabilities including intrusion prevention, crowd estimation, vehicle tracking, vehicle counting, face mask detection, camera tampering detection and parking violation detection. In the railway sector, the company's AI-powered surveillance and access control systems ensure proactive security and restricted access to sensitive areas.

The company also provides design and project coordination services, with a dedicated team of 77 employees as of March 31, 2025, who develop customized security solutions across industries through field assessments and tailored implementations. For the real estate sector, the company offers specialized products for open areas, lobbies, elevators, apartments, and parking lots, supported by centralized command centers. In banking, the company's solutions cover vaults, counters, ATMs, cash vans, and integrated control rooms with AI-enabled surveillance.

The company's comprehensive security services help customers reduce management overhead, improve collaboration, and address sector-specific challenges through customized, end-to-end solutions.

- **Advanced Manufacturing and Research and Development Capabilities with Focus on Quality**

Pursuant to a JV agreement with Dixon Technologies in 2017, the company had established India's largest CCTV manufacturing facility in Tirupati, Andhra Pradesh, which has now relocated to Kadapa, Andhra Pradesh. The company was the first player in the security and surveillance industry to localize production in India.

The Kadapa Facility is the 3rd largest CCTV manufacturing facility in the world in terms of units manufactured in FY2025 with a capacity of 17.20 million units per annum, as of March 31, 2025. The Kadapa Facility is spread over 204,157.36 square feet, with over 3,200 personnel deployed on-site as of March 31, 2025. Further, the company's manufacturing capabilities are augmented by an in-house R&D team comprising 86 employees as of March 31, 2025, which focusses on innovation through its research and development center in Noida, Uttar Pradesh. The company has developed cloud services such as HMS, AMS and CRM software which are software-as-a-solution offerings.

The company's products have received various certifications from the Bureau of Indian Standards, CMMI level-3 and level-5 certifications, IP 67 and IK10 certifications, which are required to qualify for tenders floated by certain Government of India agencies. The MeitY has mandated that all CCTV cameras sold in India after April 9, 2025 should be STQC certified. Some of the company's product lines are STQCD certified, underling the company's dedication to uphold high industry standards for surveillance system quality and reliability.

- **Entrenched Relationships Augmenting Technology Competencies and Sourcing Capabilities**

The company collaborates with various technology partners to design and innovate products and provide solutions tailored to specific customer requirements. Historically the company has partnered with Dixon Technologies, which has enabled the company to expand its manufacturing operations. On September 18, 2024, the Company acquired Dixon's stake in the joint venture. Pursuant to agreements dated July 8, 2024, Dixon has also subscribed to 7,305,805 Equity Shares of face value of ₹ 1 each of the Company.

To leverage the 'Make in India' initiative, the company has entered into a master collaboration agreement with

- **L&T Semiconductor Technologies** to develop indigenous Indian IP SoCs and advanced AI IP CCTV products for both domestic and global markets.
- **VVDN Technologies** for product engineering, design, and manufacturing, with a focus on embedded systems, IoT, networking, cloud, and 5G technologies.
- **Dahua India** – an exclusive distribution agreement for Dahua's products in India.
- **Experienced Management Team Backed by a Committed Employee Base**

The company is led by a qualified senior management team with considerable industry experience. The company's Board of Directors provides vision and guidance in its growth strategies and oversees the operations through strategic committees. The Managing Director, Aditya Khemka, has ~29 years of experience in security solutions and IT, and is responsible for establishing and growing the 'CP PLUS' brand.

The company's Board of Directors also includes a healthy mix of Independent Directors and is focused on adopting sound corporate governance practices. They are ably supported by the Key Managerial Personnel and Senior Managerial Personnel, who have significant expertise in the areas of security solutions, IT, engineering, manufacturing and sales, which positions the company well to capitalize on future growth opportunities.

KEY BUSINESS STRATEGIES

- **Leverage India's Regulatory Framework for Cybersecurity to Strengthen Market Leadership**

The Indian government requires all internet-connected CCTV devices sold in India (regardless of origin) to have cybersecurity certification from approved laboratories, w.e.f. April 9, 2025. Some of the company's product lines are STQC certified, and compliant with the stringent cybersecurity protocols, positioning the company to benefit from the evolving regulatory landscape. The company believes that its integrated manufacturing operations, robust R&D capabilities, and commitment to quality position it to benefit from this transformation and support the Government's vision of a self-reliant, secure digital ecosystem.

- **Continue to Innovate and Introduce New Products and Next Generation of Existing Products, Developing an Ecosystem for Commercial and Consumer Use**

The company plans to expand its product portfolio by developing next-generation, technologically advanced products. In the past the company had collaborated with third parties to design and develop thermal cameras, intelligent interactive displays and internet protocol cameras. The company plans to continue collaborations between its in-house R&D team and specialised external agencies to grow its product portfolio, develop new products such as interactive whiteboards and dashboard cameras and improve existing offerings. The company plans to foray into energy management services.

The company plans to further develop and expand its digital solutions to stay ahead in the rapidly evolving technology landscape. By focusing on enhancing its mobile applications, EzyLiv/EzyKam+, CP Partner, CP Plus IntelliServe and others, the company ensures that its customers and partners have access to advanced tools that simplify and streamline operations.

The company plans to evaluate the US market and western markets once its product portfolio is Standardisation Testing and Quality Certification compliant which would make it easier to apply for certifications in the US.

- **Expand Retail Presence through Additional Experience Centres and Stores**

The company sold products in over 550 cities and towns in India, as of March 31, 2025. The company has established 5 CP PLUS World experience centres as of March 31, 2025 in India and plans to set up additional such centres across tier II and tier III cities and towns in India. The company is gradually increasing its presence in tier II and tier III towns through its CP PLUS Galaxy stores and distributor network and plans to open additional CP PLUS Galaxy stores and partner stores to connect with retail customers and improve brand recall. The company continues to grow its online presence through targeted advertising and digital marketing initiatives. The company intends to achieve this by building on its product portfolio of Wi-fi cameras, 4G cameras, doorbells, digital door locks and dash cams.

- **Focus on Service Led Model and Enterprise Customers**

The company undertakes large scale projects with its system integrator partners, that require it to offer customized security and surveillance solutions. The company in the past has undertaken projects including implementation of an attendance management system for attendance, conveyance, geofencing, implementation of a HMS, AMS, incident management system,

and streaming solutions for educational institutions. Going forward, the company plans to actively bid for and expand its involvement in similar large-scale projects, in close collaboration with its system integration partners.

• Increase Production at the Kadapa Facility

The company plans to scale-up manufacturing operations to produce an increased number of units to cater to the growing demand for its product offerings. The Kadapa Facility is well-placed to facilitate this growth, as it has scope for capacity expansion from the current installed capacity of 17.20 million units per annum, as of March 31, 2025.

With the rapid expansion of the security and surveillance industry, there has been a significant rise in the demand for high-quality security cameras and recorders. The housing of these devices plays a vital role in ensuring their durability, protection, and overall performance. In India, the development of plastic and metal housings presents an opportunity, led evolving manufacturing capabilities, increasing domestic demand, and growing global outsourcing trends. To address this, the company plans to focus on plastic and metal-housings well-suited for outdoor and industrial applications. As part of this initiative, the company has already placed orders for the required machinery and is in the process of setting up the necessary manufacturing infrastructure.

COMPETITION

Aditya Infotech does not have any listed peers in India. Then company's competitors include companies such as Prama Hikvision India Pvt. Ltd, Samriddhi Automations Pvt. Ltd, Uniview Technologies, Axis Communications, Bosch Security Systems, Honeywell Security and others. These companies operate in similar markets, offering comparable products and solutions in the field of surveillance technology.

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	131.80	21.48	26.43
Right-of-use assets	61.33	47.67	36.85
Capital work-in-progress	16.70	0.24	0.18
Investment property	0.35	0.38	0.41
Goodwill*	534.95	-	-
Other intangible assets	11.23	0.78	1.13
Intangible assets under development	13.46	15.26	6.38
Investment accounted for using equity method	-	-	29.45
Investments	0.52	0.61	0.51
Others financial assets	11.94	4.66	17.92
Deferred tax assets (net)	18.30	7.96	6.65
Income tax assets (net)	2.94	0.80	0.80
Other non-current assets	15.15	11.13	4.16
Current assets			
Inventories	870.53	509.21	511.05
Trade receivables	1,039.26	734.27	614.96
Cash and cash equivalents	135.93	39.47	147.65
Other bank balances	45.94	31.17	223.82
Loans	-	8.25	-
Other financial assets	196.43	181.45	63.27
Other current assets	67.79	29.41	17.14
Total Assets	3,174.54	1,644.18	1,708.76
EQUITY AND LIABILITIES			
Equity share capital	10.98	2.05	2.05
Other equity	1,006.69	422.16	309.54
Total equity	1,017.67	424.21	311.59
Liabilities			
Non-current liabilities			
Borrowings	14.99	28.02	42.78
Lease liabilities	28.49	17.91	9.68
Other financial liabilities	7.60	-	-
Provisions	12.49	8.94	7.26
Total non-current liabilities	63.58	54.87	59.73

Particulars	As at March 31st,		
	2025	2024	2023
Current liabilities			
Borrowings	397.86	377.44	366.82
Lease liabilities	15.97	12.91	7.59
Suppliers Credit	52.05	-	-
Trade payables	1,342.73	600.23	909.00
Other financial liabilities	208.68	136.00	24.76
Provisions	9.40	8.47	6.48
Current tax liabilities (net)	11.51	2.61	3.35
Other current liabilities	55.10	27.44	19.45
Total current liabilities	2,093.29	1,165.09	1,337.44
Total Equity and Liabilities	3,174.54	1,644.18	1,708.76

Source: RHP; Company has issued bonus shares on June 17, 2024 in the ratio of 4 Equity Shares of face value of ₹1 each for every 1 Equity Share of face value of ₹1 each held; *the company acquired AIL Dixon Technologies Pvt. Ltd w.e.f. 18 September 2024, as a result the company recognised goodwill amounting to ₹ 534.95 cr

Restated Consolidated Statement of Profit and Loss

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
INCOME			
Revenue from operations	3,111.87	2,782.43	2,284.55
Other income	11.05	13.53	11.01
Total income	3,122.93	2,795.96	2,295.56
EXPENSES			
Cost of materials consumed	703.83	-	-
Purchases of stock-in-trade	1,803.16	2,269.86	2,108.38
Changes in inventories	(64.54)	2.08	(209.33)
Employee benefits expense	203.33	133.86	103.25
Finance costs	41.81	30.91	23.22
Depreciation and amortization	31.12	15.71	8.85
Other expenses	218.77	153.69	121.70
Total Expenses	2,937.47	2,606.11	2,156.07
Restated Profit before share in JV & Tax	185.45	189.86	139.48
Share of Profit in JV	-	-	9.49
Restated Profit before exceptional items and tax	185.45	189.86	148.97
Gain on account of fair valuation of previously held equity interest	(248.63)	-	-
Share of loss in joint venture	-	29.45	-
Others	-	(4.21)	5.79
Restated Profit before tax	434.08	164.62	143.18
Total tax expense	82.71	49.45	34.87
Restated Profit after tax	351.37	115.17	108.31
Other comprehensive income	(0.33)	(1.56)	0.12
Restated total comprehensive income for the year	351.04	113.62	108.43
Earnings Per Share - Basic & Diluted (₹)	33.02	11.24	10.57

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	As at March 31st,		
	2025	2024	2023
Restated Profit/(Loss) before tax	434.08	164.62	143.18
Adjustments Related to Non-Cash & Non-Operating Items	(167.27)	63.34	15.82
Operating Profits before Working Capital Changes	266.81	227.96	159.00
Adjustments for Changes in Working Capital	(188.64)	(357.37)	(61.02)
Net cash generated from operations before tax	78.17	(129.41)	97.98
Income tax paid – (net)	(50.97)	(51.00)	(42.21)
Net cash generated from operating activities (a)	27.21	(180.41)	55.76
Net cash used in investing activities (b)	(01.20)	116.49	(121.90)
Net cash used in financing activities (c)	(18.95)	(44.26)	109.13
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	07.06	(108.18)	43.00
Cash acquired on acquisition of subsidiary company	89.41	00.00	00.00
Cash and Cash Equivalents at Beginning of the Year	39.47	147.65	104.65
Cash and Cash Equivalents at End of the Year	135.93	39.47	147.65

Source: RHP

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