



IPO Note

ADITYA INFOTECH LIMITED

JUL 29, 2025





Jul 29, 2025

Details of the Issue

Price Band	₹ 640 - ₹ 675
Issue Size	₹ 1,300 Cr
Face Value	₹ 1
Bid Lot	22
Listing on	BSE, NSE
Post Issue Mcap	₹ 7,911.89 Cr
Investment Range	₹ 14,080 - ₹ 14,850

Important Indicative Dates (2025)

Opening	29 - Jul
Closing	31 - Jul
Basis of Allotment	01 - Aug
Refund Initiation	04 - Aug
Credit to Demat	04 - Aug
Listing Date	05 - Aug

Lead Manager

ICICI Securities Ltd
IIFL Capital Services Ltd

Offer Details

Offer Size	₹ 1,300 Cr
Fresh Issue	₹ 500 Cr
OFS	₹ 800 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	975	14.44	15.23	75
NII	195	2.89	3.04	15
Retail	130	1.93	2.03	10
Em-ploy.	-	-	-	-
Total	1,300	19.25	20.31	100

Invest Now**Company Profile**

Aditya Infotech Limited (AIL), under the brand 'CP Plus', manufactures and provides a wide range of video security and surveillance products, including smart home IoT cameras, HD analog and network systems, body-worn and thermal cameras, and AI-powered solutions like number plate recognition and heat mapping. In FY25, it offered 2,986 SKUs and sold across 550+ cities. AIL is backed by 41 branch offices, 13 RMA centers, 10 warehouses across all regions, and a robust distribution network of 1,000+ distributors and 2,100+ system integrators. Its manufacturing facility is located in Kadapa, Andhra Pradesh.

GEPL's Insights & Investment Thesis:

- Aditya Infotech Ltd is one of India's largest video security and surveillance solutions provider for enterprise and consumer segments with a market share of 20.8% as of March 2025.
- The company operates across India, covering 550 cities through a network of 41 branches, 13 RMA centers, more than 1,000 distributors, and over 2,100 system integrators. It has a strong presence in the Indian market with one of the largest CCTV manufacturing capacities in the world.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 22.5x. We believe that the company is fairly valued, has healthy market share, expanding its product portfolio, and has healthy revenue and PAT growth. Therefore, we recommend a "Subscribe" rating for the issue.

Business Highlights & Services

ADITYA Infotech is India's largest video security and surveillance solutions provider, commanding a 20.8% market share in FY25. Operating in a rapidly growing industry expected to expand at a CAGR of 16.5% to ₹227.4 billion by FY30, the company is well-positioned to benefit from rising security awareness, government smart city initiatives, and increasing enterprise and consumer demand. Its flagship brand 'CP PLUS' enjoys strong brand recall, bolstered by deep retail presence (69 Galaxy stores, 41 branches), extensive marketing campaigns, and celebrity endorsements. A wide distribution network covering 550+ cities, over 1,000 distributors, and 2,100 system integrators underpins its scale. The company has a strong post-sales support ecosystem, India's largest security workforce, and long-standing client relationships across government and private sectors. With a diversified sales model, vertically integrated operations, and proven execution of large projects, the company is strategically placed to drive growth and profitability in a structurally expanding market.

The company offers a diversified and technologically advanced product portfolio, with ~3,000 SKUs under the flagship 'CP PLUS' and partnered 'Dahua' brands, positioning it as a one-stop security solutions provider in India. Its offerings span AI-enabled CCTV systems, biometric access controls, and proprietary software platforms (HMS, AMS, CRM), enabling end-to-end surveillance and operational optimization. Advanced AI capabilities—such as facial recognition, intrusion and license plate detection—are embedded across solutions, while its in-house design team delivers tailored deployments across sectors like real estate, banking, and railways. The integrated nature of its offerings drives cost efficiency for clients and creates a defensible competitive advantage, supporting sustainable growth and margin expansion.



The company is poised to drive long-term growth through continued innovation and portfolio expansion, with a strategic focus on next-generation, AI-powered surveillance solutions. Leveraging partnerships with global tech leaders like Spark Cognition and collaborations with third-party R&D agencies, the company is enhancing its product ecosystem through AI integration, including interactive displays, dashboard cameras, and intelligent video analytics under the CP PLUS.AI platform. Plans to enter adjacent segments such as energy management and develop unified AI-driven platforms and mobile apps (e.g., EzyLiv, CP Partner, IntelliServe) position the company as a tech-first security solutions provider. With upcoming hardware and software development projects and a roadmap to enter Western markets post-certification, the company's innovation-led approach and digital expansion strategy offer a compelling opportunity for scalable growth, improved customer retention, and margin enhancement.

The company is strategically expanding its distribution footprint and deepening retail and enterprise engagement to drive revenue growth. With products sold in over 550 cities, it is scaling CP PLUS World experience centers and Galaxy stores, particularly in tier II and III towns, to boost brand visibility and retail penetration. A focused push on online sales, supported by digital campaigns and consumer-focused products like Wi-Fi cameras, doorbells, and dash cams, is expected to enhance reach and drive incremental volumes. On the enterprise front, the company is increasing participation in large-scale, customized projects across sectors by strengthening its enterprise sales team and engaging directly with system integrators and corporates. This dual-channel expansion—retail and institutional—coupled with a growing solutions portfolio, positions the company as a comprehensive, end-to-end security partner, supporting long-term growth and market leadership.

The company's backward-integrated manufacturing model, aligned with the 'Make in India' initiative, provides a strong cost and supply-chain advantage. Its Kadapa facility, the world's third-largest CCTV manufacturing unit by volume (17.2 million units p.a. capacity), enables large-scale production with scope for further expansion. The facility is equipped with advanced infrastructure, ISO:9001 certification, and a rigorous quality control system, ensuring reliability and compliance with evolving standards like STQC mandated by MeitY. The company's in-house R&D team drives innovation in AI/ML-enabled surveillance features (e.g., ANPR, helmet detection, intrusion alerts), cloud-based platforms (HMS, AMS, CRM), and proprietary IoT integration. With certified product lines (BIS, IP67, IK10, CMMI), strong quality protocols, and a growing focus on plastic and metal housing manufacturing, the company is well-positioned to meet surging domestic demand, ensure regulatory readiness, and capture opportunities in government and private tenders—supporting sustained margin expansion and long-term scalability.

Product Portfolio





Revenue Mix's – Brand Wise

Brand (INR in Cr)	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Revenue from sale of CP Plus brand	2,138	69%	1,912	69%	1,519	66%
Revenue from sale of Dahua brand	767	25%	791	28%	733	32%
Others	207	7%	80	3%	33	1%
Total	3,112	100%	2,783	100%	2,285	100%

Channel Mix's

Particular (INR in Cr)	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Distributors	2,472	79.4%	2,243	80.6%	1,853	81.1%
System International Operations/Project	503	16.2%	395	14.2%	387	16.9%
Reatail and Other	60	1.9%	9	0.3%	6	0.3%
Online and E-Commerce	77	2.5%	136	4.9%	38	1.7%
Total revenue from Operation	3,112	100%	2,782	100%	2,284	100%

Installed Capacity vs Capacity Utilization levels

Particular	FY25			FY24			FY23		
	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)	Installed Capacity (Units)	Actual Production (Units)	Capacity Utilisation (%)
Cameras	1,34,69,184	1,06,07,945	78.76	1,26,49,000	82,06,219	64.88	86,28,000	60,90,129	70.59
DVRs/POEs	37,32,480	26,44,843	70.86	29,37,500	17,83,901	60.73	14,40,000	12,25,188	85.08
Total	1,72,01,664	1,32,52,788	77.04	1,55,86,500	99,90,120	64.09	1,00,68,000	73,15,317	72.66

Industry Overview

Figure 10: Video surveillance market size (in U.S.\$ Billion) and volume (in Million units), global, Fiscal 2020-Fiscal 2030

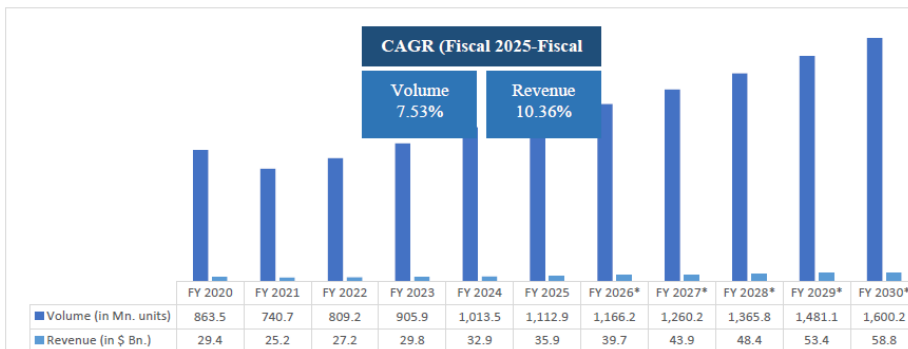
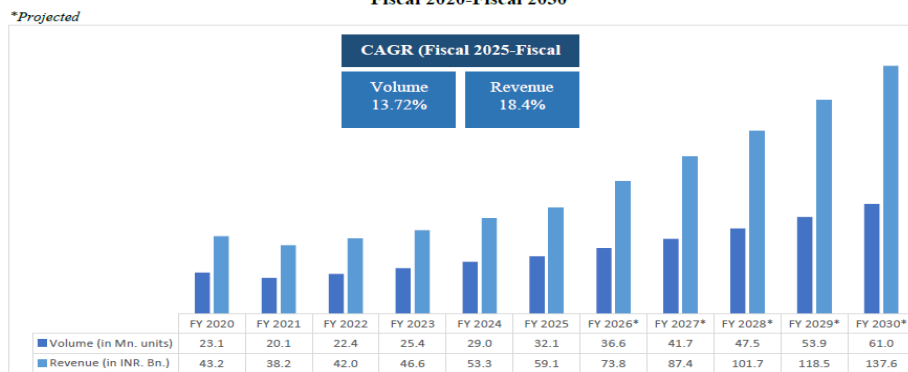


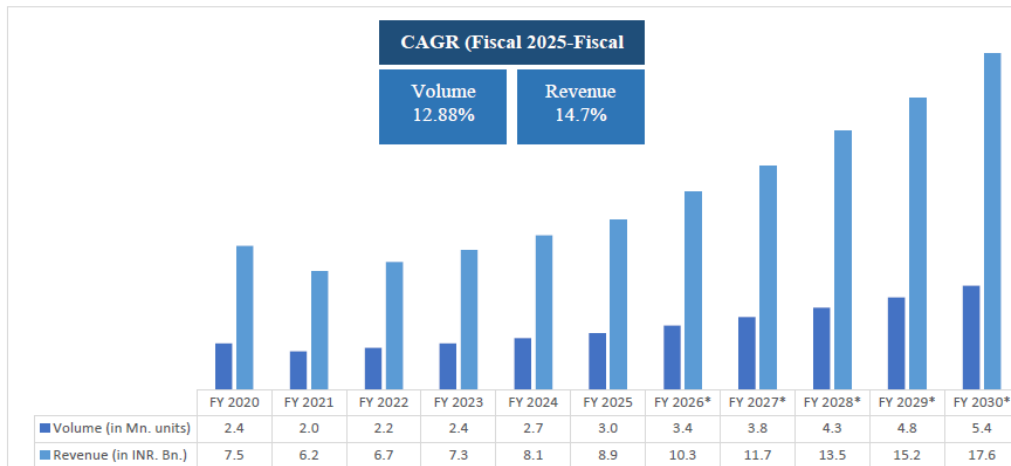
Figure 15: Camera market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



Source: Frost & Sullivan



Figure 20: DVR market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



*Projected

Source: Frost & Sullivan

Companies 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.

Key Strategies Implemented by Company

- 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 Customer.
- Increase Production at our Kadapa Facility.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	11	2.05	2.05
Reserves and Surplus	1,007	422	310
Net Worth	1,018	424	312
Revenue	3,112	2,782	2,285
Growth (%)	12%	22%	
EBITDA	258	237	181
EBITDAM (%)	8.3%	8.5%	7.9%
PAT	351	115	108
PATM (%)	11.3%	4.1%	4.7%
ROE (%)	34.5%	27.2%	34.8%
ROCE (%)	33%	24%	23%



Notes

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