



IPO DETAILS

#IPOology

ADITYA INFOTECH LIMITED



 **ISSUE OPEN**

29 July, 2025

 **ISSUE CLOSE**

31 July, 2025

Min. Lot Size
22 Shares

Issue Price Band
₹640 - ₹675

Issue Size

Fresh Issue:
0.74 Cr Eq shares
(₹500.00 Cr)

OFS:
1.19 Cr Eq shares
(₹800.00 Cr)

Face Value

₹1

Industry

Video Surveillance
Systems

Listing at

NSE, BSE

RATING

SUBSCRIBE

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ADITYA INFOTECH LIMITED

Rationale

Considering the FY 25 EPS of Rs 29.98 on a post-issue basis, the company is set to list at a P/E of approximately ~23x with a market cap of Rs 7,912 Cr.

We assign "Subscribe" rating to this IPO as the company is the largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments with strong brand recall along with Pan-India sales, distribution and service network catering to a diversified customer base. Also, it is available at a reasonable valuation on an absolute basis.

Objectives of the issue

Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by their company and

General corporate purposes.

Company Overview

Aditya Infotech Ltd offers a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under their 'CP PLUS' brand which has strong recall value.

In addition, they offer solutions and services such as fully integrated security systems and Security-as-a-Service directly and through their distribution network who address the requirements of end-customers engaged in a broad range of sectors such as banking, insurance, real estate, healthcare, industrial, defence, education, hospitality, manufacturing, retail and law enforcement.

Their business is primarily classified as: (i) manufacturing and trading activities; and (ii) trading activities. Their trading activities are limited to distribution of products of Dahua.

The company derives 79% of its revenue from the sale of CCTV cameras, NVRs, DVRs and PTZ and 21% of its revenue from sale of other products and provision of services.

Their 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.

They currently operate 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..

In 2017, they entered into a joint venture agreement with Dixon Technologies (India) Limited ("Dixon"), an electronic manufacturing services company in India, to expand their manufacturing operations by creating a captive manufacturing plant and leveraging Dixon's expertise in manufacturing processes.

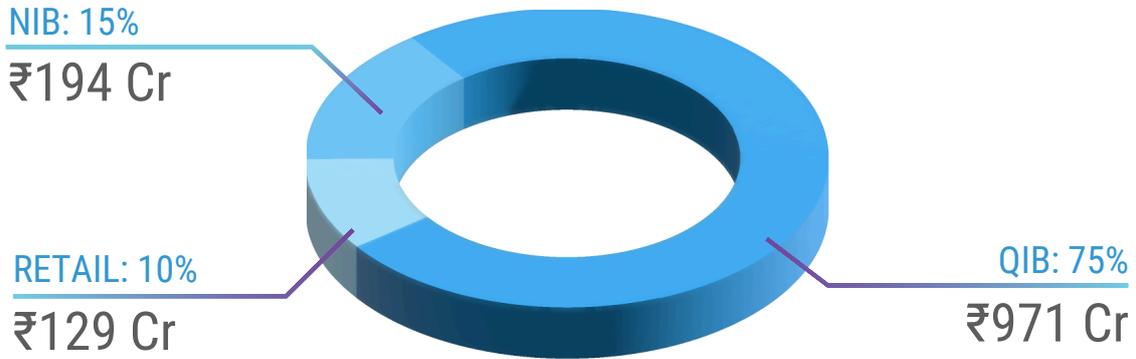


Strengthening Nationwide Distribution in FY25

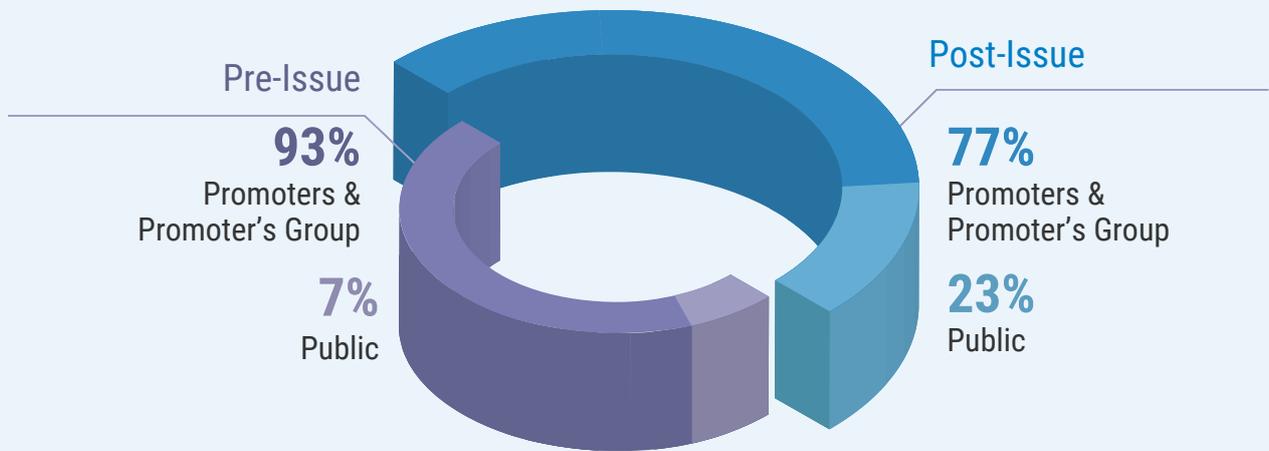
In Fiscal 2025, they sold products in over 550 cities and towns in India. Their operations are backed by their network of 41 branch offices and 13 return merchandise authorization ("RMA") centres across India, as of March 31, 2025.



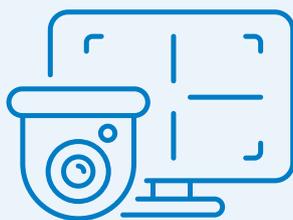
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



15 Cr

Authorized Equity Share Capital



11 Cr

Paid-Up Capital (Pre-Offer)



12 Cr

Paid-Up Capital (Post-Offer)



ADITYA INFOTECH LIMITED

Valuations and Peer Comparison



Market
Capitalisation

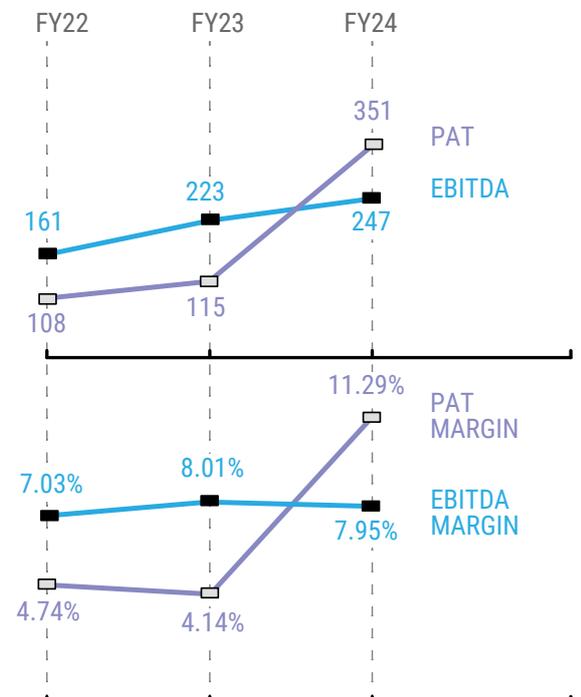
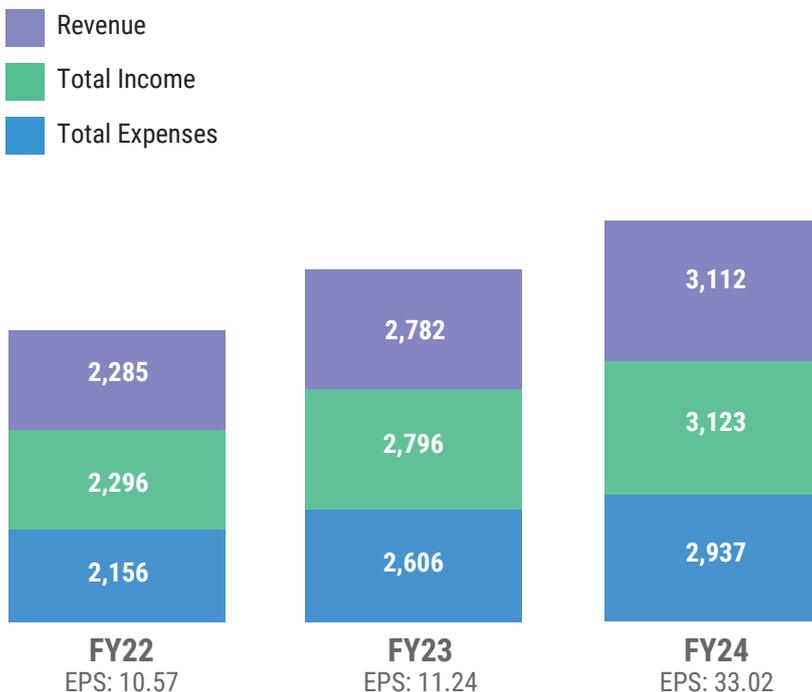
₹7,912 Cr.

P/E

23x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





ADITYA INFOTECH LIMITED

Business Insights



Competitive Strengths

- 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 Strategy

- 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 their Kadapa facility.



Risks

- 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.
- They import a portion of their parts and materials primarily from China. Any restrictions on imports or fluctuation in global commodity prices that affect their parts and materials could adversely affect their business, results of operations, cash flows and financial condition.
- A significant portion of their revenue from operations is generated from sale of products supplied by Dahua which contributed to 24.65% of their revenue from operations in Fiscal 2025. Any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect their business, results of operations, cash flows and financial condition.

Promoters and Management Details

Hari Shanker Khemka - Chairman and Whole-time Director

Aditya Khemka - Managing Director

Ananmay Khemka - Whole-time Director

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