



Aditya Infotech Ltd., under its flagship brand ‘CP PLUS’, offers a comprehensive suite of advanced video surveillance products and solutions tailored for both enterprise and consumer markets. Its offerings span HD-analog and IP cameras, NVRs, DVRs, biometric and access control systems, mobile and thermal surveillance, as well as IoT-enabled and AI/ML-powered analytics solutions. The company operates through manufacturing and trading of CP PLUS products and distribution of Dahua offerings. With a strong pan-sector presence across banking, real estate, healthcare, defence, retail, and more, Aditya Infotech also delivers Security-as-a-Service and integrated system solutions through its robust distribution network. Supported by in-house R&D, the company emphasizes innovation with edge-based AI, indigenous System-on-Chip (SoC) development, and connected ecosystem services like health and attendance monitoring systems.

Investment Rationale:

Largest Indian Player in a Rapidly Growing Surveillance Market with Strong Brand Recall and Regulatory Tailwinds:

- India's largest video surveillance company with a 20.8% revenue share in FY25 and presence across the full value chain.
- Offers end-to-end solutions including CCTV cameras, DVRs/NVRs, VMS, and analytics software, serving commercial, residential, government, and institutional clients.
- CP Plus brand drives strong consumer recall and retail expansion via experience centres, service hubs, and a nationwide partner network.
- Industry to grow from ₹106.2B in FY25 to ₹227.4B by FY30 (16.5% CAGR), led by smart cities, safety awareness, and AI-driven use cases like ANPR, crowd analytics, and energy optimization.
- New STQC norms from April 2025 mandate hardware compliance, raising entry barriers; Aditya is well-positioned with certified, secure products.
- Future-ready positioning, integrated offerings, and regulatory compliance make Aditya Infotech a long-term growth beneficiary.

Pan-India Network Driving Scale and Customer Diversification:

- Widest sales and distribution footprint in India's surveillance market, with products sold in over 550 cities via 41 branches, 13 RMA centres, 1,000+ distributors, and 2,100+ system integrators.
- India's largest security solutions workforce of 1,274 employees, including 404 in sales and marketing, supported by nationwide training programs and industry partnerships.
- Robust customer service model spans pre-sale to post-sale support with dedicated contact centres, on-site repairs, and pickup/drop services, enhancing customer experience and loyalty.
- Strong brand awareness reinforced through ATL campaigns, in-film placements, Galaxy stores, and regular industry outreach including consultants and trade shows.
- Diversified clientele across private and public sectors, with 3,232 customers served in FY25 and long-term relationships (>6 years) with top 10 clients.
- Balanced multi-channel sales model across distributors, integrators, retail, and online platforms reduces concentration risk and supports expansion in underserved markets.

Comprehensive Portfolio and Innovation-led Strategy Driving End-to-End Security Solutions:

- Offers one of India's most diverse electronic surveillance portfolios (2,986 SKUs as of FY25) under ‘CP PLUS’ and ‘Dahua’, including IoT cameras, AI-enabled recorders, control room software, access control, biometric systems, and full-site infrastructure solutions.
- Delivers integrated, turnkey solutions across verticals like railways, real estate, and banking with high-res imaging, motion detection, facial/ANPR recognition, AI-powered analytics, and proprietary Edge AI box for behavioral surveillance and alerts.
- Tailors design-to-deployment services through an in-house team of 77 specialists for on-site assessments and customized implementation.
- Offers localized software such as HMS and AMS for real-time device and workforce monitoring, and proprietary CRM for optimized service management and inventory control.
- Strategic collaboration with Dahua enhances access to high-quality hardware/software; co-development agreements support IP camera innovations.
- Forward strategy includes new product lines (dashboard cameras, whiteboards), AI-integrated platforms like CP PLUS.AI (via SparkCognition), mobile apps (EzyLiv, CP IntelliServe), and global expansion post-STQC certification.

Advanced Manufacturing & R&D Capabilities Anchored in Make-in-India Strategy:

- First-mover in domestic CCTV production via 2017 JV with Dixon Technologies; current Kadapa unit (17.2 mn units capacity) ranks as the world's third-largest CCTV manufacturing facility.
- Facility spans 204,157 sq. ft. with six SMT lines, IP/HD camera lines, and over 3,200 personnel, enabling large-scale, cost-efficient production.
- Actively localizing component sourcing and setting up infrastructure for in-house plastic and metal housing, improving durability for industrial and outdoor use.
- In-house R&D drives AI-powered features such as ANPR, helmet violation detection, and smart motion sensing; also developed cloud-based SaaS tools like HMS, AMS, and CRM.
- Kadapa facility is well-positioned for future capacity expansion enabling Aditya Infotech to cater to rising demand and drive revenue growth through strategic, demand-led investments.
- “Mission Tech” and CP PLUS Cloud ecosystem support ongoing tech adoption, workforce skilling, and future-ready integration across the surveillance value chain.

Expanding Retail Network and Strengthening Enterprise Engagement:

- Products available across 550+ cities and towns as of FY25, with expansion into Tier II and Tier III locations through Galaxy stores and partner outlets.
- Five CP PLUS World experience centres operational by FY25; more planned to boost distributor engagement and showcase integrated solutions.
- Retail growth backed by ad campaigns, celebrity endorsements, and an expanding smart product lineup including Wi-Fi cameras, dash cams, and digital door locks.
- Strengthening digital presence to drive online sales through targeted marketing and e-commerce platforms.
- Scaling its service-led enterprise model by offering end-to-end surveillance solutions tailored for large institutional clients in collaboration with system integrators.
- Expanding enterprise team with account managers, pre-sales engineers, and solution architects to drive project execution and deepen corporate engagement.

**Valuation and Outlook:** The Indian video surveillance market, which expanded from USD 1.0 billion in FY20 to USD 1.3 billion in FY25, is expected to grow at a strong CAGR of 16.5% through FY30, supported by increasing safety awareness, smart infrastructure initiatives, and the adoption of AI-led use cases. Aditya Infotech, India's largest video surveillance player with a 20.8% revenue share in FY25, boasts the widest sales and distribution footprint in the domestic market, with products sold across 550+ cities through 41 branches, 13 RMA centres, over 1,000 distributors, and 2,100+ system integrators. The company is well positioned to capitalize on structural growth, backed by its strong brand equity (CP PLUS), integrated product offerings, STQC-compliant solutions, and a balanced retail-enterprise strategy. Forward looking initiatives include expansion into new product lines such as dashboard cameras and smart whiteboards, launch of AI-integrated platforms like CPPLUS.AI (via SparkCognition), proprietary mobile apps (EzyLiv, CP IntelliServe), and global market entry post-STQC certification. Its scalable Make-in-India manufacturing presence at Kadapa, which offers headroom beyond its current 17.2 million unit capacity, supports demand-led investments to drive long-term revenue growth. The company's service-led enterprise model, extensive R&D focus, and continued penetration into Tier II/III towns position it to unlock value across hardware, software, and platform monetization opportunities. Financially, the company has delivered a robust 16.8% revenue CAGR over FY23-25, with revenue reaching ₹31,118.72 million in FY25. EBITDA margins expanded to 8.27%, while PAT more than tripled to ₹3,513.69 million, reflecting strong operating leverage. Capital efficiency improved with ROE at 34.53%, ROCE at 33.27%, and balance sheet strength was reinforced as the debt-to-equity ratio declined to 0.41. We recommend subscribing to the issue, given Aditya Infotech's dominant market position, scalable business model, and long term growth potential. Its strategic partnerships, diversified clientele, and focus on technology-led innovation further reinforce its leadership and future readiness in India's maturing and increasingly regulated surveillance ecosystem.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	22845.47	38.78	1810.45	7.89	1083.11	10.57	34.76	23.07
FY24	27824.26	21.79	2,364.77	8.46	1151.72	11.24	27.15	23.57
FY25	31,118.72	11.84	2,583.87	8.27	3,513.69	33.02	34.53	33.27

Issue Snapshot

Issue Open	29-Jul-25
Issue Close	31-Jul-25
Price Band	INR 640 - 675
Issue Size (Shares)	1,92,59,259
Market Cap (mln)	INR 79119

Particulars

Fresh Issue (INR mln)	INR 5000
OFS Issue (INR mln)	INR 8000
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	10,98,05,805
Post Issue Equity	11,72,13,212
Bid Lot	22 Shares
Minimum Bid amount @ 640	INR 14080
Maximum Bid amount @ 675	INR 14850

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	92.58%	76.62%
Public	7.42%	23.38%

Particulars

Face Value	INR 1
Book Value	INR 129.48
EPS, Diluted	INR 29.98

Objects of the Issue

- Prepayment and / or repayment of borrowings – INR 3750 million
- General Corporate Purposes

SUBSCRIBE

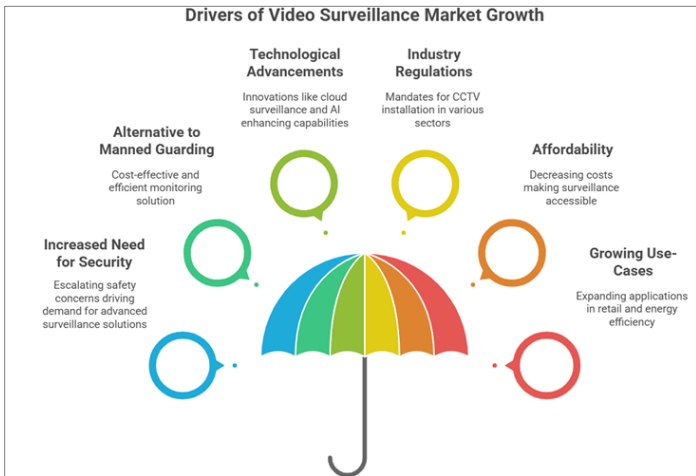
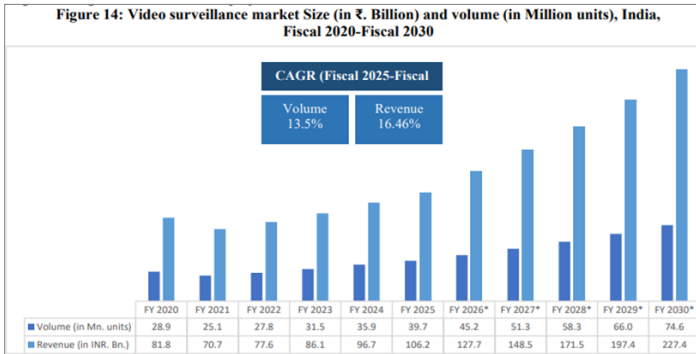
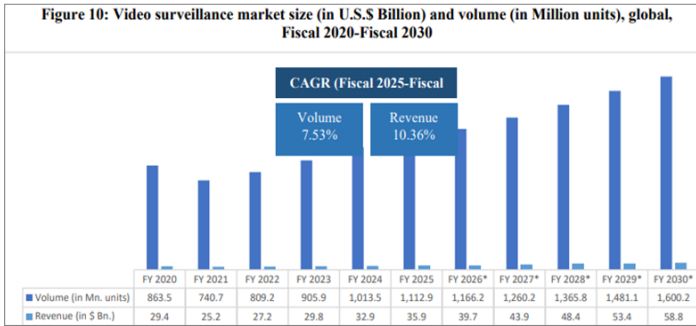
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Industry Overview:

The global video surveillance market is poised for steady expansion, with its size projected to reach USD 58.8 billion by FY30. Over the subsequent five years, the market is expected to grow at a compound annual growth rate (CAGR) of 10.36%, driven by increasing demand for safety, surveillance, and smart infrastructure worldwide. In terms of volume, shipments are anticipated to grow from approximately 1.11 billion units in FY25 to 1.60 billion units by FY30. The market, as defined in this context, includes core video surveillance components such as CCTV cameras (analog and IP), NVRs, DVRs, encoders, and software, but excludes third-party offerings like video storage, analytics, and VMS, as well as emerging models such as cloud surveillance and VSaaS. Notably, market size estimations are based solely on revenues accrued by camera vendors within the country of sale, ensuring a more accurate country-level assessment. The estimates are underpinned by a combination of top-down and bottom-up methodologies, enhancing the reliability of the projections.



**Growth Drivers for Video Surveillance Market in India**

Characteristic	Rapid Infrastructural Development	Demand for CCTV in Verticals	High Crime Rate	State Government Laws
Description	Urban expansion, Smart City Mission, and investments	Security in transport, education, and finance sectors	CCTV helps monitor and curb criminal activities	Mandates CCTV in public spaces and establishments

India, one of the fastest growing major economies globally, offers a strong structural backdrop for the expansion of video surveillance solutions. Government-led infrastructure initiatives such as Smart Cities, Digital India, PM Gati Shakti, and Bharatmala have prioritized safety and security as core elements, driving increased deployment of surveillance systems across public spaces and urban infrastructure. As a result, the Indian video surveillance market is estimated at ₹106.2 billion in Fiscal 2025 and is projected to grow at a CAGR of 16.46% to reach ₹227.4 billion by Fiscal 2030, reflecting strong adoption across both institutional and consumer segments in urban and semi-urban areas. Unit sales are also expected to rise sharply, from 39.7 million in FY25 to 74.6 million in FY30, driven by increasing deployments in government, commercial, and residential sectors. This growth is further supported by the expanding use of intelligent video analytics for applications beyond security, such as crowd monitoring, traffic management, people counting, and energy optimization, thereby enhancing the overall utility and demand for CCTV systems.

India’s focus on public safety has intensified following a series of major security incidents, prompting large-scale deployment of video surveillance systems across urban areas. CCTV infrastructure is now integral to initiatives like Smart Cities and Digi Yatra, with increasing use of technologies such as facial recognition and video analytics. Cities like Hyderabad, Indore, and Bengaluru are among the most surveilled, with Hyderabad alone estimated to have around 900,000 cameras, over 79 per 1,000 people. With rising awareness of surveillance benefits, adoption is expected to expand rapidly across Tier I and Tier II cities, driving sustained demand for advanced security solutions.

**Figure 13: Most surveilled cities in India – in terms of # of CCTV cameras per 1000 people, 2025**

Country	City	Population	# of CCTV Cameras	# of cameras per 1,000 people
India	Hyderabad	1,13,37,900	9,00,000	79.38
India	Indore	34,82,830	2,51,500	72.21
India	Bengaluru	1,43,95,400	5,85,284	40.66
India	Delhi	3,46,65,600	3,13,332	9.04
India	Chennai	1,23,36,000	1,06,576	8.64
India	Pune	75,25,720	52,065	6.92
India	Kochi	36,04,550	23,966	6.65
India	Lucknow	41,32,670	27,245	6.59
India	Mumbai	2,20,89,000	82,390	3.73
India	Ahmedabad	90,61,820	21,036	2.32

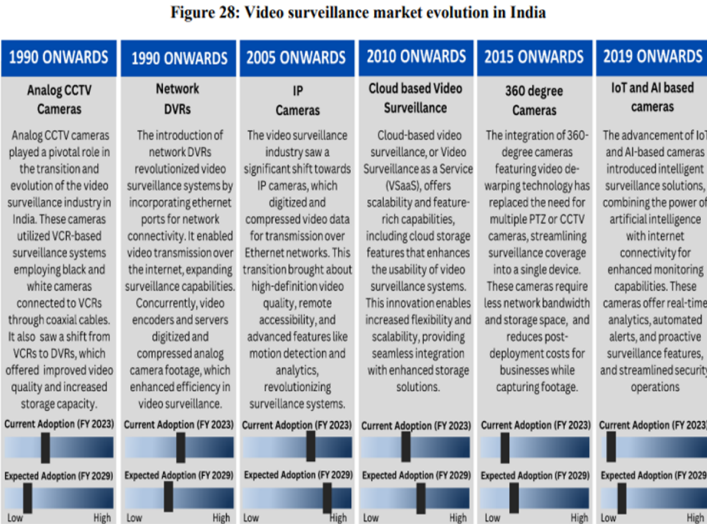
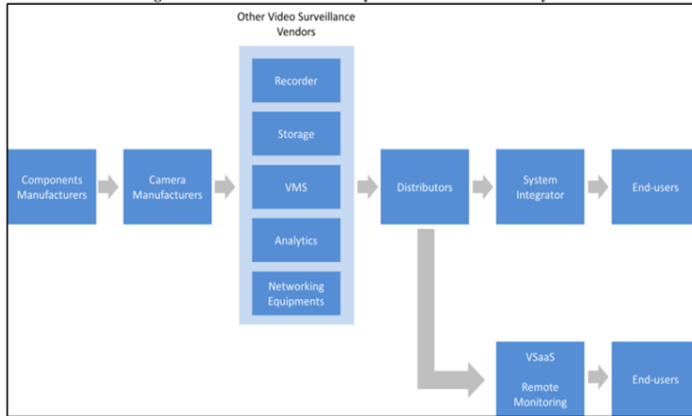


Figure 31: Video surveillance ecosystem and value chain analysis



The video surveillance and security market operates through a multi-tiered value chain involving several critical stakeholders. These include component and camera manufacturers, vendors of recorders and storage devices, providers of video management software (VMS) and video analytics, as well as networking equipment suppliers. Additionally, distributors, system integrators, and emerging cloud video surveillance providers contribute to the ecosystem. Each participant plays a vital role in enabling end-to-end surveillance solutions, ensuring seamless delivery of security infrastructure to institutional, commercial, and residential end-users.

The Indian video surveillance market is set to expand steadily, supported by strong demand drivers and evolving technology use-cases. As adoption deepens across public infrastructure, enterprises, and homes, both revenue and unit volumes are likely to see healthy momentum. The growing need for system upgrades and replacements further adds to the sector's long term potential, positioning it as a key enabler in India's broader digital and urban development agenda.

#### Investment Rationale:

**Largest Indian Player in a Rapidly Growing Surveillance Market with Strong Brand Recall and Regulatory Tailwinds:** Aditya Infotech is the largest player in India's video surveillance market by revenue, with a market share of 20.8% as of FY25. The company operates across the full value chain of video surveillance, offering an extensive product portfolio that includes CCTV cameras, digital and network video recorders (DVRs and NVRs), video management solutions, and video analytics software. This vertically integrated offering enables the company to serve a wide range of customer segments, spanning commercial, residential, government, and institutional markets. By delivering both hardware and end-to-end security solutions, Aditya Infotech enhances customer retention and scalability while maintaining a competitive edge.

The company's flagship brand, CP Plus, has played a key role in establishing consumer trust and recall in a market traditionally dominated by B2B sales. By positioning security hardware as a mainstream consumer product, CP Plus has expanded the company's reach into the residential and small business segments. This is supported by a nationwide ecosystem of channel partners, service centres, and CP Plus World Experience Centres, which together provide a robust after-sales and customer engagement network, strengthening loyalty and reinforcing the brand's retail positioning.

India's video surveillance market is undergoing rapid expansion, driven by infrastructure development, urbanization, and increasing demand for safety and monitoring solutions. Government initiatives such as Smart Cities, Digital India, PM Gati Shakti, and Bharatmala are leading to widespread deployment of surveillance systems across airports, metro stations, traffic hubs, and municipal agencies. Simultaneously, growing awareness around security among residential and commercial users is accelerating adoption in Tier I and Tier II cities.

The domestic video surveillance market, valued at ₹106.2 billion in FY25, is expected to grow at a CAGR of 16.46% to ₹227.4 billion by FY30, with unit volumes rising from 39.7 million to 74.6 million. This growth is driven not only by new installations but also by emerging applications such as crowd management, traffic analytics, automatic number plate recognition (ANPR), energy optimization, and AI-based behavioral analytics. The industry's shift from passive monitoring to real-time, data-driven surveillance creates a significant long term opportunity for integrated solution providers like Aditya Infotech.

On the regulatory front, upcoming cybersecurity norms are likely to favour domestic players with robust compliance capabilities. From April 2025, all internet-connected CCTV devices sold in India must be certified by the Standardisation Testing and Quality Certification (STQC) authority. The regulation mandates stringent checks across hardware, firmware, and manufacturing to ensure network integrity and data safety. These standards raise the entry barrier for non-compliant or low-cost imports. Aditya Infotech, with its certified product portfolio and STQC-aligned manufacturing processes, is well positioned to benefit from this regulatory shift.

Backed by strong brand equity, an end-to-end product ecosystem, expansive distribution infrastructure, and a compliance-ready supply chain, Aditya Infotech is well placed to capture long-term growth in India's evolving video surveillance landscape. As the market shifts towards integrated, AI-enabled solutions, the company's future-ready capabilities position it to maintain market leadership and drive sustained value creation.

**Pan-India Network Driving Scale and Customer Diversification:** The scale of Aditya Infotech's operations is attributed to its expansive pan-India sales and distribution network, which has been consistently expanded since the company's inception. The company has the widest pan-India reach within the video surveillance market ecosystem. Its products are sold in over 550 cities and towns, and it operates through a network of 41 branch offices and 13 RMA centres across India, as of March 31, 2025. Surveillance products are distributed through a robust network of over 1,000 distributors in tier I, II and III cities, alongside more than 2,100 system integrators during Fiscal 2025.

Over the years, the company has grown its network by leveraging deep expertise in the security and surveillance ecosystem and by nurturing strong industry relationships. With a workforce of 1,274 employees as of March 31, 2025, including 404 dedicated to sales and marketing, Aditya Infotech has India's largest security solutions workforce. As part of its upskilling initiatives, the company conducts training programs in collaboration with external agencies, webinars on CCTV technology, and pan-India workshops showcasing its security offerings.

The company emphasizes its commitment to quality and customer service through a dedicated contact centre that supports customers across the entire product lifecycle from pre-purchase queries to post-sale assistance including installation, on-site repairs, and technical support. Pickup and drop services are offered to select customers and partners, enhancing convenience and accessibility.

Marketing initiatives - beyond the CP Plus Galaxy stores, focus on driving awareness of innovative products and reinforcing brand commitment to quality and customer satisfaction. The company engages regularly with industry influencers such as consultants to promote the CP Plus brand. Over the years, a comprehensive marketing engine has been developed, incorporating above-the-line campaigns, television, radio and print ads, brand signage, in-film integrations, training sessions, and participation in exhibitions and trade shows to build brand awareness and recall.

In addition to its CP Plus World Centres and Galaxy stores, Aditya Infotech emphasizes post-sale customer service. Its offerings include comprehensive maintenance, troubleshooting, and technical assistance, supported by a trained technical team providing dedicated service throughout the week, reinforcing a customer-centric approach.

The company's customer base is diversified across sectors and includes Absolute Electrovision Private Limited, Bright Computers, Gaursons India Private Limited, Intra-Tech Computers Private Limited, IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT Private Limited, State Bank of India's Local Head Office (Jaipur), Total Security Solution, and Vasp Infotech. Government entities such as Delhi Government Schools, Madhya Pradesh Police Station, and Delhi Police Station are also part of its clientele.

In Fiscal 2025, 2024, and 2023, the company served 3,232, 3,072, and 2,814 customers, respectively. As of March 31, 2025, it has maintained relationships of over six years with its top 10 customers, highlighting the strength and continuity of its client partnerships.

This customer diversity is supported by a balanced sales channel strategy that avoids overdependence on any single source. Customers and engagements are acquired through a mix of (i) distributor networks, (ii) system-integrated operations or project-based sales, (iii) retail customers, and (iv) online marketplace and e-commerce platforms. The company continues to focus on expanding and diversifying its sales channels, especially in the retail segment.

**Comprehensive Portfolio and Innovation-led Strategy Driving End-to-End Security Solutions:** Aditya Infotech, through its flagship brands 'CP PLUS' and 'Dahua', offers one of the most diverse electronic security and surveillance portfolios in India as of March 31, FY25. The company's extensive product lineup includes smart home IoT cloud cameras, network and HD analog cameras, DVRs and NVRs, mobile and onboard surveillance units, body-worn cameras, thermal imaging and temperature screening solutions, explosion-proof cameras, integrated central command and control software, AI/deep learning-based video analytics, access control and time-attendance systems, biometric products, video doorbells, video door-phones, HMS, AMS, interactive displays, monitors, SD cards, cabling infrastructure, racks, storage units, and other accessories and customized solutions. In FY25, the company offered a total of 2,986 SKUs.

The company complements its product offerings with localized software solutions. These include a device health monitoring system (HMS), which enables real-time system tracking, live event alerts, and swift problem resolution to minimize downtime. The Attendance Management System (AMS), a cloud-based tool, supports real-time monitoring of employee attendance, leaves, and conveyance, and is accessible via a dedicated application. Aditya Infotech has also developed its proprietary CRM system to optimize post-sale service management and inventory control, enhancing operational efficiency and customer service.

OnVigil's command and control centre solutions further augment Aditya Infotech's ability to provide real-time data analysis, integrated security platforms, and responsive interfaces tailored for modern surveillance environments. The company's collaboration with Dahua enables access to a wide range of advanced security hardware and software, leveraging Dahua's focus on innovation and client support to deliver high-quality offerings to end users and reseller partners.

With deep expertise in design, installation, maintenance, and commissioning, the company offers integrated, turnkey security solutions tailored to various industry verticals. Its products feature high-resolution imaging, AI-enabled algorithms, and intelligent recorders, with capabilities such as motion detection, perimeter protection, facial recognition, and license plate recognition. The company's proprietary 'Edge AI box' supports features such as crowd estimation, vehicle counting, face mask detection, parking violation alerts, and camera tampering detection.

For the railways sector, its video surveillance systems incorporate AI-powered analytics for anomaly detection and real-time alerts. Complementary access control systems restrict unauthorized entry across facilities. The company provides customized design and implementation services through a dedicated team of 77 employees (as of March 31, FY25), who perform on-site assessments to develop tailored solutions for varied industry requirements.

In the real estate vertical, Aditya Infotech offers comprehensive security coverage from open areas (360° smart tracking cameras) and lobbies (facial recognition tech), to elevators (HD wedge cameras, audio recording), apartments (door phones, alarm sensors, surveillance monitoring), parking lots (wide coverage and parking management), and centralized control rooms. For the banking sector, product offerings span vault monitoring (HD dome cameras with alarms), ATM surveillance (pinhole cameras), visitor analytics (panoramic fisheye with heat mapping), cash vans (mobile surveillance), and integrated control centres.

The company's integrated solutions help customers across sectors reduce supervision costs and improve communication, collaboration, and problem-solving, enabling them to proactively address security challenges with sector-specific, end-to-end solutions.

As part of its forward-looking strategy, Aditya Infotech aims to continue developing new products and upgrading existing lines with next-generation technologies. Collaborations with third-party technology providers have already resulted in the launch of thermal imaging products and interactive displays. Further, the company has entered into a service agreement to co-develop IP cameras, and continues to expand its in-house R&D capabilities in tandem with external partnerships. Planned innovations include interactive whiteboards, dashboard cameras, and entry into energy management services.

Aditya Infotech is also advancing AI-led initiatives. Through its collaboration with SparkCognition, it has introduced the CP PLUS.AI solution for select SME customers, integrating AI video analytics into the existing surveillance product ecosystem. These solutions aim to make enterprise-grade AI accessible to businesses, helping them enhance operational efficiency and security in a cost-effective manner.

Over the next three years, the company intends to undertake multiple software and hardware development projects. Digitally, it is investing in mobile applications such as EzyLiv/EzyKam+, CP Partner, and CP Plus IntelliServe. These platforms are designed to simplify video streaming, enhance partner engagement, and streamline system monitoring and troubleshooting. The company is also working on a unified mobile app and an AI-powered integrated platform to consolidate its offerings.

Aditya Infotech is evaluating entry into new international markets, including the United States and other Western geographies. Once its product portfolio receives Standardisation Testing and Quality Certification (STQC) compliance, it expects this to facilitate regulatory approvals in global markets, further expanding its growth runway.

**Advanced Manufacturing & R&D Capabilities Anchored in Make-in-India Strategy:** Aditya Infotech has strategically leveraged the 'Make in India' initiative to localize its manufacturing operations and reduce dependence on imports. It was the first player in the Indian security and surveillance industry to localize production, entering into a JV with Dixon Technologies in 2017 to establish India's largest CCTV manufacturing facility in Tirupati, Andhra Pradesh, which was later relocated to Kadapa. As of FY25, the Kadapa Facility is the third-largest CCTV manufacturing facility globally in terms of units manufactured, with a capacity of 17.2 million units per annum. Spread over 204,157 sq. ft. and employing over 3,200 personnel, the facility is equipped with six high-speed SMT lines, IP and HD camera assembly lines, offline assembly, packaging, and DVR final assembly lines.



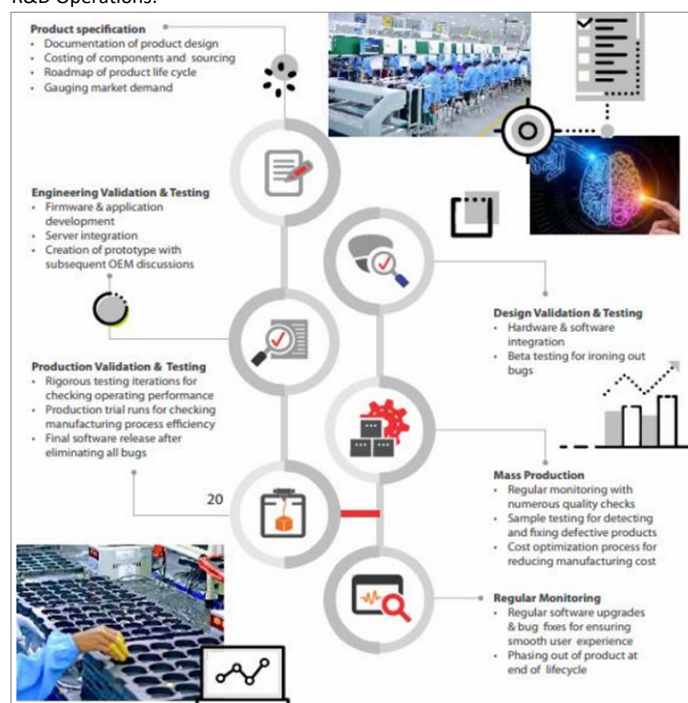
This facility is supported by a strong supply chain, with the sourcing and procurement team focusing on localizing components and accessories. The company is also investing in machinery and infrastructure to manufacture plastic and metal housings which are essential for protecting security devices, especially given the surge in demand for durable, corrosion-resistant products in India's evolving surveillance landscape. These housing units will further enhance product longevity, enabling suitability for industrial and outdoor applications.

Aditya Infotech's manufacturing is complemented by a growing R&D focus. The company has developed several cloud-based SaaS platforms - such as HMS, AMS, and CRM and is actively investing in AI/ML capabilities. These include automatic number plate recognition (ANPR), triple riding detection, reverse-direction detection, helmet violation detection, smart motion sensing, intrusion alerts, and parking detection features. These advancements strengthen the product suite's intelligence and competitive edge.

Committed to maintaining high quality standards, the company's Kadapa facility is ISO:9001 certified and houses reliability testing labs, dark rooms for ageing tests, and leak-testing systems. A dedicated 64 member quality control team ensures stringent product checks at every manufacturing stage, covering lens, infrared, waterproofing, drop and audio tests, along with color, label, and packaging inspections. The company's products carry certifications such as BIS, IP67, IK10, and CMMI level-3 and 5. Select product lines are already STQC certified, enabling compliance with MeitY's new norms effective April 9, 2025, requiring all CCTV systems to meet trust and safety benchmarks.

To maintain a future-ready workforce and ecosystem, Aditya Infotech invests in regular training and certification for employees, partners, and dealers. Through online webinars, hands-on workshops, PMTs, and its flagship "Mission Tech" program, the company fosters continuous learning across its value chain. With an integrated CP PLUS cloud ecosystem, the firm ensures seamless device-to-platform connectivity. Looking ahead, the company intends to scale up output at the Kadapa unit based on market demand, aligning with its long-term strategy to expand manufacturing volumes and meet the growing needs of India's rapidly expanding surveillance market.

## R&D Operations:



**Expanding Retail Network and Strengthening Enterprise Engagement:** Aditya Infotech is actively expanding its retail footprint, with products available across over 550 cities and towns in India as of FY25. The company aims to grow its retail customer base and online sales to drive incremental revenue. A key part of this strategy is the expansion of CP PLUS World experience centres, which demonstrate the full range of products and solutions to distribution partners. Five such centres were operational as of March 31, 2025, with plans to establish additional centres, particularly across Tier II and Tier III cities and towns.

To further strengthen brand visibility and improve direct customer connect, Aditya Infotech intends to open more CP PLUS Galaxy stores and partner outlets. These serve as key touchpoints with retail customers and help improve brand recall. The company is also expanding its presence in Tier II and Tier III towns through its Galaxy stores and distributor network.

To support this retail growth, the company is investing in advertising, celebrity endorsements as brand ambassadors, and targeted promotional campaigns. Additionally, Aditya Infotech is deepening its online presence through digital marketing, building on a growing product portfolio that includes Wi-Fi cameras, 4G cameras, smart doorbells, digital door locks, and dash cams.

Simultaneously, the company is scaling its service-led enterprise model. It executes large-scale projects in collaboration with system integrators, offering customized surveillance solutions tailored to specific verticals and business requirements. Past implementations include attendance and geofencing systems, hospital and asset management platforms, incident response systems, and streaming solutions for educational institutions, based on field-level assessments.

Looking ahead, Aditya Infotech intends to participate more actively in large-scale projects in collaboration with system integration partners. To support this, it is expanding its enterprise team by onboarding additional key account managers, pre-sales engineers, and solution architects. Dedicated teams are also being deployed to engage directly with large corporates and institutional clients. The integration of services and solutions with its core product portfolio positions Aditya Infotech as a comprehensive, one-stop provider for enterprise-grade surveillance and security needs.

**Valuation and Outlook:** The Indian video surveillance market, which expanded from USD 1.0 billion in FY20 to USD 1.3 billion in FY25, is expected to grow at a strong CAGR of 16.5% through FY30, supported by increasing safety awareness, smart infrastructure initiatives, and the adoption of AI-led use cases. Aditya Infotech, India's largest video surveillance player with a 20.8% revenue share in FY25, boasts the widest sales and distribution footprint in the domestic market, with products sold across 550+ cities through 41 branches, 13 RMA centres, over 1,000 distributors, and 2,100+ system integrators. The company is well positioned to capitalize on structural growth, backed by its strong brand equity (CP PLUS), integrated product offerings, STQC-compliant solutions, and a balanced retail-enterprise strategy. Forward looking initiatives include expansion into new product lines such as dashboard cameras and smart whiteboards, launch of AI-integrated platforms like CPPLUS.AI (via SparkCognition), proprietary mobile apps (EzyLiv, CP IntelliServe), and global market entry post-STQC certification. Its scalable Make-in-India manufacturing presence at Kadapa, which offers headroom beyond its current 17.2 million unit capacity, supports demand-led investments to drive long-term revenue growth. The company's service-led enterprise model, extensive R&D focus, and continued penetration into Tier II/III towns position it to unlock value across hardware, software, and platform monetization opportunities. Financially, the company has delivered a robust 16.8% revenue CAGR over FY23-25, with revenue reaching ₹31,118.72 million in FY25. EBITDA margins expanded to 8.27%, while PAT more than tripled to ₹3,513.69 million, reflecting strong operating leverage. Capital efficiency improved with ROE at 34.53%, ROCE at 33.27%, and balance sheet strength was reinforced as the debt-to-equity ratio declined to 0.41. We recommend subscribing to the issue, given Aditya Infotech's dominant market position, scalable business model, and long term growth potential. Its strategic partnerships, diversified clientele, and focus on technology-led innovation further reinforce its leadership and future readiness in India's maturing and increasingly regulated surveillance ecosystem.

## Capacity Utilisation

Product	FY25			FY24			FY23		
	Installed Capacity	Actual Production	Capacity Utilization (%)	Installed Capacity	Actual Production	Capacity Utilization (%)	Installed Capacity	Actual Production	Capacity Utilization (%)
Cameras	1,34,69,184.00	1,06,07,945.00	78.76	1,26,49,000.00	82,06,219.00	64.88	86,28,000.00	60,90,129.00	70.59
DVR's/POE's	37,32,480.00	26,44,843.00	70.86	2937500.00	1783901.00	60.73	1440000.00	1225188.00	85.08
Total	1,72,01,664.00	1,32,52,788.00	77.04	15586500.00	9990120.00	64.09	10068000.00	7315317.00	72.66

## Segmental Revenue

Channel	FY25		FY24		FY23	
	₹ in million	% of Revenue	₹ in million	% of Revenue	₹ in million	% of Revenue
Distributors	24723.2	79.58	22427.26	80.61	18530.53	81.12
System Integrated Operations / Projects	5031.3	16.17	3951.67	14.2	3870.32	16.94
Retail and others	596.4	1.78	86.66	0.31	59.93	0.26
Online and e-commerce	767.82	2.47	1358.67	4.88	384.69	1.68
<b>Total Revenue from Operations</b>	<b>31118.72</b>	<b>100</b>	<b>27824.26</b>	<b>100</b>	<b>22845.47</b>	<b>100</b>

## Geographical Revenue

Region	FY25		FY24		FY23	
	₹ in million	% of Revenue	₹ in million	% of Revenue	₹ in million	% of Revenue
North	12022.43	38.63	9072.64	32.69	7055.63	31.04
East	4506.63	14.48	4286.99	15.44	3347.88	14.73
West	8191.15	26.32	7961.9	28.68	3921.04	17.25
South	6255.8	20.1	6437.79	23.19	8409.85	36.98

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	22,845.47	27,824.26	31,118.72	<b>Source of funds</b>			
Expenses:				Equity Share Capital	20.50	20.50	109.81
Raw Material Consumed	21083.83	22698.63	25069.87	Reserves	3095.44	4221.59	10066.86
Employee Cost	1032.46	1338.57	2033.26	Total Share holders funds	3115.94	4242.09	10176.67
Total Expenses	21,560.74	26,061.05	29,374.74	Total Debt	4,095.98	4,054.52	4,128.44
EBITDA	1,810.45	2,364.77	2,583.87	Current Liabilities	13,374.42	11,650.94	20,932.92
EBITDA Margin %	7.89	8.46	8.27	Trade Payables	9090.01	6002.30	13427.30
Interest	232.32	309.09	418.12	Total Non-Current Liabilities	597.26	548.73	635.79
Depreciation	88.52	157.13	311.23	<b>Total Liabilities</b>	17,087.62	16,441.76	31,745.38
Other Income	110.09	135.34	110.54				
PBT	1,431.82	1,646.19	4,340.82	<b>Application of funds</b>			
PAT	1,083.11	1,151.72	3,513.69	Fixed Assets	636.88	695.30	1934.80
EPS	10.57	11.24	33.02	Capital Work in Progress	1.83	2.36	166.99
				Cash and Bank	3714.67	706.36	1818.66
				Current Assets	15778.82	15332.18	23558.72
				Trade Receivables	6149.58	7342.70	10392.59
				Other current assets	171.39	294.07	677.89
				<b>Total Assets</b>	17,087.62	16,441.76	31,745.38
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	1431.82	1646.19	4,340.82	<b>Growth Ratio</b>			
Adjustment	158.17	633.39	-1,672.70	Net Sales Growth(%)	38.78	21.79	11.84
Changes In working Capital	-610.22	-3573.67	-1,886.38	EBITDA Growth(%)	15.11	30.62	9.26
Cash Flow after changes in Working Capital	979.77	-1294.09	781.74	PAT Growth(%)	11.74	6.33	205.08
Tax Paid	422.14	509.96	509.66	<b>Margin Ratios</b>			
Cash From Operating Activities	557.63	-1804.05	272.08	EBITDA	7.89	8.46	8.27
Cash Flow from Investing Activities	-1218.96	1164.88	-11.98	PBT	6.27	5.92	13.95
Cash from Financing Activities	1091.31	-442.61	-189.54	PAT	4.72	4.12	11.25
Net Cash Inflow / Outflow	429.98	-1081.78	70.56	<b>Return Ratios</b>			
Opening Cash & Cash Equivalent	1046.67	1476.45	394.67	ROA	7.44	6.90	14.58
Closing Cash & Cash Equivalent	1476.65	394.67	465.23	ROE	34.76	27.15	34.53
				ROCE	23.07	23.57	33.27
				<b>Turnover Ratios</b>			
				Asset Turnover(x)	1.57	1.67	1.29
				Inventory Turnover(x)	5.62	5.45	4.51
				<b>Solvency Ratios</b>			
				Total Debt/Equity(x)	1.31	0.96	0.41
				Current Ratio(x)	1.18	1.32	1.13
				Quick Ratio(x)	0.80	0.95	0.71
				Interest Cover(x)	7.17	6.33	11.38
				<b>Valuation Ratios</b>			
				P/E	-	-	20.44
				P/B	-	-	5.21
				EV/EBITDA	-	-	31.51
				EV/ Sales	-	-	2.62

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