



aditya
BUILDING THE FUTURE



Aditya Infotech Ltd.

Issue Opens - July 29, 2025 to July 31, 2025

Price Band
₹640 to ₹675

Face Value
₹1

Issue Size
₹1,300.00 Cr

Lot Size
22 Shares

Listing At
NSE, BSE

Issue Size

1,92,59,258 shares / ₹1,300.00 Cr

Fresh Issue

74,07,407 shares / ₹500.00 Cr

Offer for Sale

1,18,51,851 shares of ₹1 / ₹800.00 Cr

Retail Quota

Min. 10% of the Issue Size

Tentative Allotment

Fri, Aug 1, 2025

Initiation of Refunds

Mon, Aug 4, 2025

Credit of Shares to Demat

Mon, Aug 4, 2025

Aditya Infotech Ltd" Listing Day

Tue, Aug 5, 2025



Objects of The Offer

The objects of **Aditya Infotech Ltd.** IPO are primarily:

1. Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company, with an amount expected around ₹375 crore.
2. General corporate purposes, which may include strategic initiatives, brand development, working capital requirements, or other business needs as determined by the management.

Brief profile of the Directors

- **Hari Shanker Khemka** has been appointed as the Chairman and Whole-time Director on the Board of the Company. A bachelor's degree in science (chemistry) was completed by him at Hindu College, University of Delhi. Around 30 years of experience in IT and electronic surveillance has been acquired by him. Legal, administrative, and strategic planning functions are overseen by him. Multiple awards by the Rotary Club Delhi Premier have also been received by him.
- **Aditya Khemka** has been designated as the Managing Director on the Company's Board. His academic qualifications include a commerce degree from Shri Ram College of Commerce and a PG diploma in international business from FORE School of Management. About 30 years of sectoral experience have been gained by him. Business operations, growth strategies, investments, and product development are managed by him. Several industry awards have been conferred upon him in recent years.
- **Ananmay Khemka** has been appointed as a Whole-time Director on the Board. A bachelor's degree in global management (leadership & management) was earned by him from Regent's University, London. Over four years of experience in the IoT domain has been built by him within the Company. He was initially appointed as Manager - Strategy & Business Development in July 2020, and subsequently inducted into the Board on September 23, 2024.
- **Atul Behari Lall** has been appointed as a Non-Executive Director of the Company. A master's degree in management studies was obtained by him from BITS Pilani. Over 30 years of EMS industry experience has been accumulated by him. Various national technical committees have been served by him, including representation on behalf of ELCINA. The book Gita & India Inc. has been authored by him. He currently serves as Vice Chairman and MD at Dixon Technologies.
- **Himanshu Baid** has been inducted as an Independent Director on the Company's Board. A bachelor's degree in electronics and communication engineering was earned by him from Karnataka University. More than three decades of experience in the medical devices sector has been gained by him. He is serving as Managing Director at Poly Medicure Limited and is a member of the governing council of Nathealth - Healthcare Federation of India.
- **Manish Sharma** has been appointed as an Independent Director on the Board. A degree in electrical engineering and a doctorate in literature were obtained by him from Pt. Ravishankar Shukla University and Chitkara University, respectively. Nearly two decades of experience in consumer electronics and manufacturing have been accumulated by him. Past positions at LG, Samsung, and Hotline have been held by him. Multiple industry awards have been received for his contributions to the electronics sector.

About The Company and Business Overview



- Aditya Infotech Ltd. (AIL), the technology arm of the Aditya Group, is a leading player in electronic security and surveillance, best known for its flagship brand "CP PLUS," which is recognized as a top provider in the Indian video surveillance market. Established in 1995 and headquartered in Noida, AIL has over three decades of operational heritage and boasts an extensive distribution and service network throughout India

Business Profile

- *Primary Activities:* Manufacturing and trading of electronic security and surveillance products—including CCTV cameras, DVRs, network video recorders, IP cameras, accessories, and integrated security solutions.
- *Flagship brand:* CP PLUS (leading video surveillance brand in India). Also distributes for renowned brands like Dahua and provides command and control center solutions via the OnVigil brand.
- *Clients and Markets:* Serves government, commercial, residential, and industrial sectors—with deployments in smart cities, educational institutions, public infrastructure, and retail chains.
- *Network:* 30,000+ channel partners, 1,800+ system integrators, 54 branch offices/RMA centers across India¹.
- *Production Facilities:* State-of-the-art manufacturing facility at Kadapa, Andhra Pradesh—installed capacity: 17.2 million units per annum.
- *Strong focus on "Make in India"* with local R&D centers in Noida and Manesar.
- *Backward integration and indigenous development of hardware/firmware ensure flexibility and innovation*¹⁵.
- *Joint Venture and Partnerships:* Entered a JV with Dixon Technologies for manufacturing; in 2024, AIL acquired full ownership, making Dixon a minority shareholder in AIL.



Business Model:

- Integrated Value Chain: Designs, manufactures, and distributes electronic security products. Offers after-sales services, warranty, and product support—ensuring recurring engagement post-sale Emphasizes technology-led, scalable solutions, enabling fast response to evolving security needs (e.g., AI/ML-powered surveillance, health monitoring, attendance management).

Revenue Streams: Product sales: Main driver (CP PLUS and associates).

- Value-added services: Installation, commissioning, technical support, and upgrades.
- Continuous expansion into new branches of security and automation.
- Distribution:
- Wide-reaching distribution system leveraging both B2B and B2C channels.

Innovation and R&D: Ongoing investment in AI-based analytics and indigenous product development. Customization for Indian and global security requirements.

Professional Range



- AI Network Cameras
- NVRs
- ANPR Cameras
- Mobile NVR
- Thermal Solution
- Body Worn Cameras
- Interactive Display

Consumer Range



- Smart Wi-Fi Cameras
- Dash Cam
- Wi-Fi Doorbell
- Digital Door Lock
- Video Door Phones
- 4G/5G Routers
- Micro SD Cards

Surveillance Aligned Products



- PoE Network Switches
- DVR/NVR Racks
- Cables
- SMPS Power Supplies



Strengths

- **Market Leadership:** Aditya Infotech, through its CP PLUS brand, is a market leader in India's rapidly growing electronic surveillance and security market, backed by a vast national distribution and service network.
- **Integrated Business Model:** The company designs, manufactures, and distributes a full range of surveillance products, offering after-sales and warranty support, and has backward-integrated manufacturing capacity.
- **Strong Financial Growth:** Demonstrates consistent and high revenue growth, with FY2025 revenue at ₹3,122.93 crore (up from ₹2,295.56 crore in FY2023) and significant profit after tax improvement, showing strong profitability and operational leverage.
- **Robust Distribution Network:** Boasts more than 30,000 channel partners and 1,800+ system integrators, ensuring a deep market presence, even in tier-2 and tier-3 cities.
- **R&D and Innovation:** Investment in AI-based analytics, local R&D centers, and ongoing product innovation tailored to Indian and global requirements.
- **Make in India Focus:** Local manufacturing under the "Make in India" initiative, including state-of-the-art facilities and indigenous technology development, supports cost control and supply security.
- **Strong Balance Sheet:** Substantial improvement in net worth and stable borrowing levels after the IPO, highlighting financial discipline across recent years.

Key Risk Factors

- **High Client and Product Concentration:** A significant portion of revenues comes from its CP PLUS brand and a limited suite of products. Heavy reliance on the surveillance segment increases vulnerability to market shifts or new regulations in this area.
- **Intense Competition:** The security and surveillance market faces stiff competition from global and domestic players, including lower-cost importers and rapidly innovating technology firms.
- **Working Capital Intensive:** The business requires substantial working capital to maintain inventory and support an expansive distribution network, which may pressure margins, especially in downturns.
- **Dependence on Government Policies:** Relies partially on government projects, such as smart cities, which are subject to delays, budget changes, or policy shifts.
- **Technology Risk:** Rapid changes in technology and the entry of disruptive or lower-cost products from abroad could erode market share if not matched with consistent R&D investments.
- **Related Party Transactions & Ownership Transition:** Past joint ventures and changes in ownership, including the Dixon Technologies relationship, may bring integration and operational risks.

Statement of Profit and Loss



Aditya Infotech Ltd.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income:			
Revenue from operations	31,158.72	27,824.26	22,845.47
Other income	110.54	135.34	110.09
Total income	31,229.26	27,959.60	22,955.56
II. Expenses:			
Cost of materials consumed	7,038.30	-	-
Purchases of stock-in-trade	18,031.57	22,698.63	21,083.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(645.43)	20.77	(2,093.31)
Employee benefits expense	2,033.26	1,338.57	1,032.46
Finance costs	458.12	309.09	232.23
Depreciation and amortization expenses	311.23	157.13	88.52
Other expenses	2,187.69	1,536.86	1,217.01
Total expenses	29,374.74	26,061.05	21,560.74
III. Profit before exceptional items and tax (I - II)	1,854.52	1,898.55	1,394.82
IV. Share of profit in joint venture (refer note 63)	-	-	94.87
V. Restated Profit before exceptional items and tax (III - IV)	1,854.52	1,898.55	1,489.69
VI. Exceptional items:			
Gain on account of fair valuation of previously held equity interest (note 62)	(2,486.30)	-	-
Share of loss in joint venture (note 63)	-	294.50	-
Others	-	(42.14)	57.87
VII. Profit before tax (V - VI)	4,340.82	1,646.19	1,431.82
VIII. Tax expense:			
Current tax	569.67	506.93	346.35
Deferred tax	258.97	(8.00)	0.50
Earlier years tax adjustments (net)	(1.51)	(4.46)	1.86
Total tax expense	827.13	494.47	348.71
IX. Restated Profit after tax (VII - VIII)	3,513.69	1,151.72	1,083.11
X. Restated Other Comprehensive Income:			
Items that will not be reclassified to profit or loss	(3.28)	(15.57)	1.16
Total other comprehensive income	(3.28)	(15.57)	1.16
XI. Total restated comprehensive income for the year (IX + X)	3,510.41	1,136.15	1,084.27
Attributable to:			
Owners of the Holding Company	3,510.41	1,136.15	1,084.27
Non-controlling interests	-	-	-
XII. Restated earnings per equity share (Nominal value: Rs. 1 each)			
Basic (in Rs.)	33.02	11.24	10.57
Diluted (in Rs.)	33.02	11.24	10.57

Valuation and Outlook



Aditya Infotech Ltd. IPO is expected to be priced between ₹640 to ₹675 per share. At this price, the company is valued at Price-to-Earnings (P/E) ratio of **20.44x**.

Aditya Infotech, under the CP PLUS brand, leads India's fast-growing electronic surveillance market, supported by rising demand across government, commercial, and residential sectors.

With 30,000+ channel partners and a focus on tier-2/3 cities, it's well-positioned for expansion. Revenue grew from **₹2,295.56 crore (FY23) to ₹3,122.93 crore (FY25)**, while PAT tripled.

A vertically integrated model with in-house R&D enhances margins. IPO proceeds aim to reduce debt and fund growth which is a positive sign. Government policies, Make in India, and AI-based solutions further drive long-term opportunities. Recurring service revenue and rising smart infrastructure adoption ensure continued scalability and competitiveness in both domestic and international markets.

"Call us on 8448899576" to find out whether or not you should apply.

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