

July 29, 2025

## Capturing the security market with CP PLUS...

**About the Company:** Aditya Infotech Ltd. (AIL) operating under the CP PLUS brand and with exclusive distribution rights for Dahua in India is one of the largest surveillance solution providers in India and globally outside China. AIL boasts with a widespread presence with over 1,000+ distributors in Tier I, Tier II and Tier III cities and over 2,150+ system integrators, to be ranked among the companies with the widest pan India reach within the video surveillance market ecosystem.

### Key Highlights:

- AIL's 'CP PLUS' (own brand) and 'Dahua' (exclusive distribution) brands are amongst the prominent CCTV and security products brand in India with an extensive product portfolio including IoT cameras, network and analog systems, video recorder, mobile and thermal surveillance, explosion-proof cameras, AI-based analytics, access control, biometric solutions, video doorbells, HMS, AMS, displays, monitors, SD Cards and accessories.
- AIL is the largest Indian-owned company offering video surveillance and security products, solutions and services in India under its brand name "CP PLUS" with market share of 20.8% in FY25.
- AIL's manufacturing unit at Kadapa in Andhra Pradesh is 3<sup>rd</sup> largest CCTV manufacturing facility in the world in terms of units with an installed capacity of 17.20 mn units per annum.
- The company has a wide spread PAN India network with over 1,000+ distributors in tier-I, tier II and tier III cities and 2,100+ system integrators. In FY25, it sold products to over 550 cities and towns in India leveraging this robust and well-established network.
- Strategic partnership with VVDN technologies (for technology), Dixon technologies (for manufacturing) and with Dahau (for global tech know-how) has enabled CP PLUS to strengthen its positioning in the Indian CCTV and surveillance market.

### Our View & Rating

- AIL is the largest India-owned company in this segment with strategic partnerships aiding its business model. Return profile is healthy while debt reduction post IPO issue shall further strengthen its balance sheet. **We assign UNRATED rating of Aditya Infotech Ltd.**

### Key risk & concerns

- Few of the key components being sourced from outside India (including China), exposing it to geopolitical risks.
- Dependence on limited number of suppliers for parts, materials and products. Any interruption in availability can impact its operations.

### Key Financial Summary

Key Financials	FY23	FY24	FY25
Revenue	2,285	2,782	3,112
EBITDA	161	223	247
EBITDA Margin (%)	7.0	8.0	7.9
Reported PAT	105	142	139
EPS (Rs.)	9.2	9.8	30.0
PE (x)	75.6	55.6	56.9
EV to EBITDA (x)	51	37	33
Price to Book (x)	25	19	8
RoE (%)	35	27	35
RoCE (%)	21	25	15

Source: RHP, ICICI Direct Research;



### IPO Details

#### Issue Details

Issue opens	29th July, 2025
Issue closes	31st July, 2025
Issue size	₹1300 crore
QIB (Institutional) Share	Not more than 50% of the offer
Non Institutional Share	Not less than 15% of the offer
Retail share	Not less than 35% of the offer
Issue Type	Offer for sale - 1.19 crore shares and fresh issues of 0.74 crore shares at upper price band
Price band (₹/share)	₹640-675
Market Lot	22 shares
Face value	₹1
Bid lot	22 shares
Listing Market Cap @ Upper Price Band	₹7912 crore

### Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	93.1	77.1
Public	6.9	22.9
Total	100.0	100.0

### Objects of the issue

Prepayment and/or repayment of all or a portion of certain outstanding borrowings of ~Rs 375 cr and for general corporate purposes.

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## Company Background

Aditya Infotech Limited (AIL), operating under renowned brand CP Plus is a leading Indian video surveillance and electronic security solutions provider. AIL offers a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprises. Additionally, it offers solutions and services such as fully integrated security systems and security as a service directly and through its distribution network across various sectors like banking, insurance, real-estate, healthcare, industrial, defence, education, hospitality, manufacturing, retail and law enforcement.

CP PLUS is a division of Aditya Infotech Ltd, which is a well-established Indian player in the security and surveillance industry. It is the largest Indian-owned company offering video surveillance and security products, solutions and services with a market share of 20.8% of the Indian video surveillance market in terms of revenue. With manufacturing facilities located at Tirupati, 85% of its product line is made in India which aligns with the 'Make in India' initiative.

It currently offers 2986 SKUs and classify product largely under 3 categories namely:

- Professional range – AI network cameras, NVRs, ANPR camera, Mobile NVR, Thermal solution, Body worn cameras and Interactive display.
- Consumer range- Smart Wi-Fi camera, Dash-cam, Wi-Fi doorbell, digital door lock, video door phones, 4G/5G routers and micro SD cards.
- Surveillance allied products- PoE network switches, DVR/NVR racks, cables, SMPS power supplies.

Further the company also offers field management services that include annual preventive maintenance services and quick response services, electric vehicle station management services, IoT automation services and access control systems. It has recently launched CP PLUS AI powered by an AI-solution that extends the functionality of traditional CCTV cameras to include intelligent video analytics.

### Exhibit 1: Product portfolio



Source: AIL RHP, ICICI Direct Research

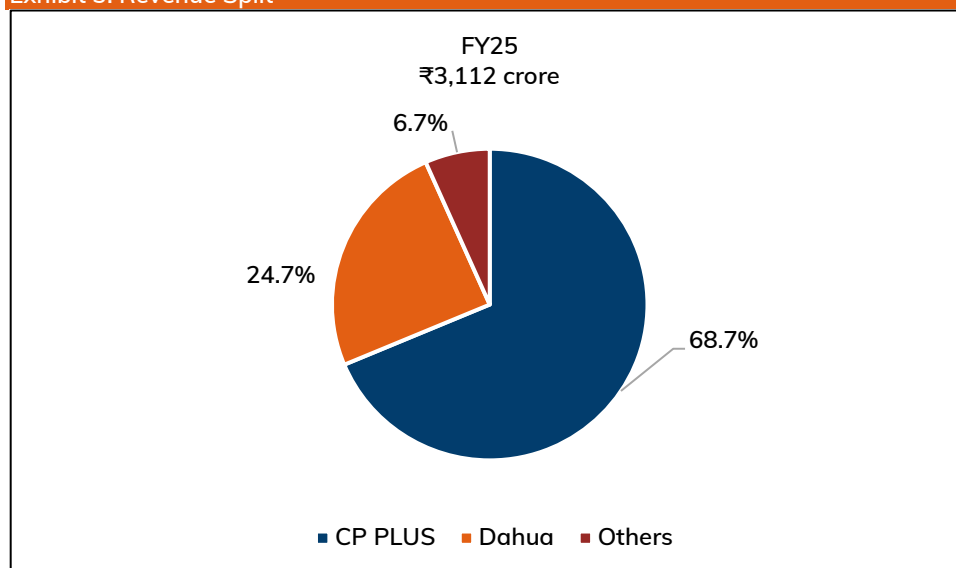
**Exhibit 2: Competitive Profiling of CP Plus Peer Group**

Company name	Aditya Infotech	Prama Hikvision India Pvt Ltd	Zhejiang Dahua Technology Co. Ltd	Samridhi Automations Pvt Ltd	Axis Communications AB.	Zhejiang uniview technologies Co Ltd
Brand name	CP Plus	Prama Hikvision	Dahua	Sparsh	Axis Communication	Uniview
Year of Incorporation	2007	2009	2001	2002	1984	2005
Capacity and volume	Production capacity: 25 lakhs surveillance units extensible to 50 lakhs (monthly)	Production capacity: 15 lakh surveillance units (Monthly)	NA	Production capacity: 25 lakh units (Annual)	NA	NA
Production unit location	India (Andhra Pradesh)	India (Mumbai)	China	India (Haridwar, Noida and Kashipur)	Poland	China
Distribution network	550+ distributors, 1800+ system integrators and 30,000 T2 partners (global)	NA	Leverages CP Plus for product distribution	2,000+ partner/reseller global (in 2016)	90,000+ partners globally	NA
Revenue	\$369.58 mn (FY25)	\$350.37 mn (FY24)	\$4,420.88 mn (FY24)	\$32.65 mn (FY24)	\$1,669.8 mn (FY23)	\$851.3 (FY21)
PAT	\$12.16 mn (FY25)	\$27.87 mn (FY24)	\$399.18 mn (FY24)	\$0.57 mn (FY24)	NA	NA

Source: AIL RHP, ICICI Direct Research

AIL generates almost entire revenue domestically while Prama Hikvision India pvt ltd also has mainly India exposure while other peers are largely global players.

AIL has segregated its business largely into 2 segments: a) Manufacturing and sale of CP plus products & b) Distribution of products of Dahua.

**Exhibit 3: Revenue Split**

Source: Company, ICICI Direct Research

**Advanced production plant**

AIL through its manufacturing facility at Kadapa has a production capacity of 17.2 mn units per annum spread over an area of 204,157 sq feet which is the third largest CCTV manufacturing facility in the world in terms of units manufactured. This facility includes advanced manufacturing infrastructure such as high speed SMT lines, assembly lines and stringent quality control equipment. Overall, Kadapa facility is equipped with 20 HD camera assembly lines, 6 IP camera assembly lines, 4 DVR assembly lines, 4 offline assembly lines and 16 packaging lines. This facility is operated and managed by AIL Dixon (subsidiary of AIL). On Sept 18, 2024, AIL acquired the remaining 50% shares in AIL Dixon from Dixon Technologies (India) Ltd.

**Exhibit 4: Installed capacity and Capacity Utilisation**

Particular/Year	FY25		FY24	
	Installed capacity (mn units)	Capacity Utilisation (%)	Installed capacity (mn units)	Capacity Utilisation (%)
Camera	13.5	78.8%	12.6	64.9%
DVRs/PoEs	3.7	70.9%	2.9	60.7%
Total	17.2	77.0%	15.6	64.1%

Source: AIL RHP, ICICI Direct Research

**Exhibit 5: Manufacturing facility at Kadapa**



**SMT Lines**



**SMT Testing Line**



**Reliability Room**



**Reliability Room**



**New Product Introduction Testing Lab**

Source: AIL RHP, ICICI Direct Research

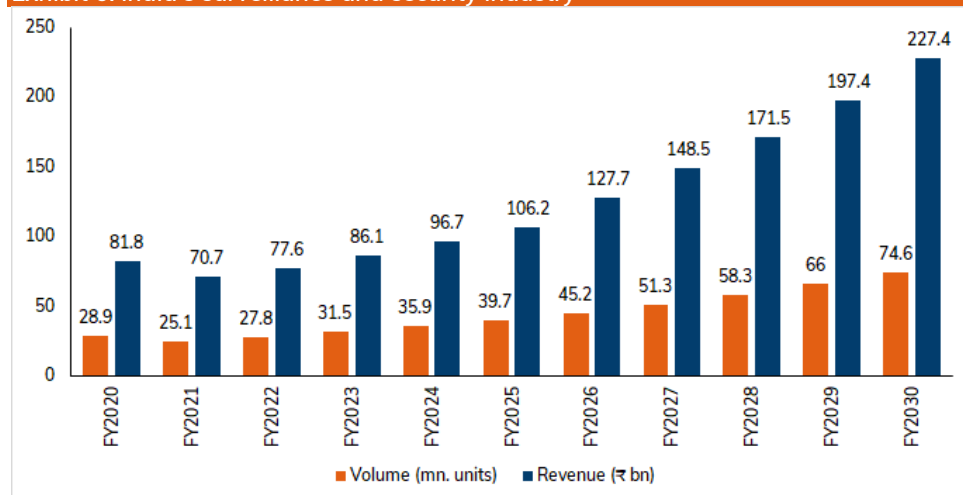
## Industry Overview

### Indian Surveillance and security industry on rise

Global video surveillance and security industry has experienced a significant transformation marked by adoption of advanced technologies (Artificial Intelligence), integration with complementary security systems, and a shift towards service-based models driven by need for improved safety and security. Overall the market for video surveillance globally is estimated to be valued ~\$35.9 bn in FY25, which shall grow at CAGR of 10.36% reaching to ~\$58.8 bn in FY30.

In India, there has been a significant focus on infrastructure by government through initiatives like Smart cities, Digital India, PM Gati Shakti Scheme, Bharatmala Scheme, etc. wherein security and safety remains critical in any of these initiatives. In FY25, Indian video surveillance market is valued at ~₹106 bn which is expected to grow at CAGR of 16.46% and reach ~₹227 bn by FY30 led by various factors such as emphasis on security, government initiatives and projects like smart cities.

**Exhibit 6: India's surveillance and security industry**



Source: AIL RHP, ICICI Direct Research

Further Indian Surveillance industry is classified into various sub parts;

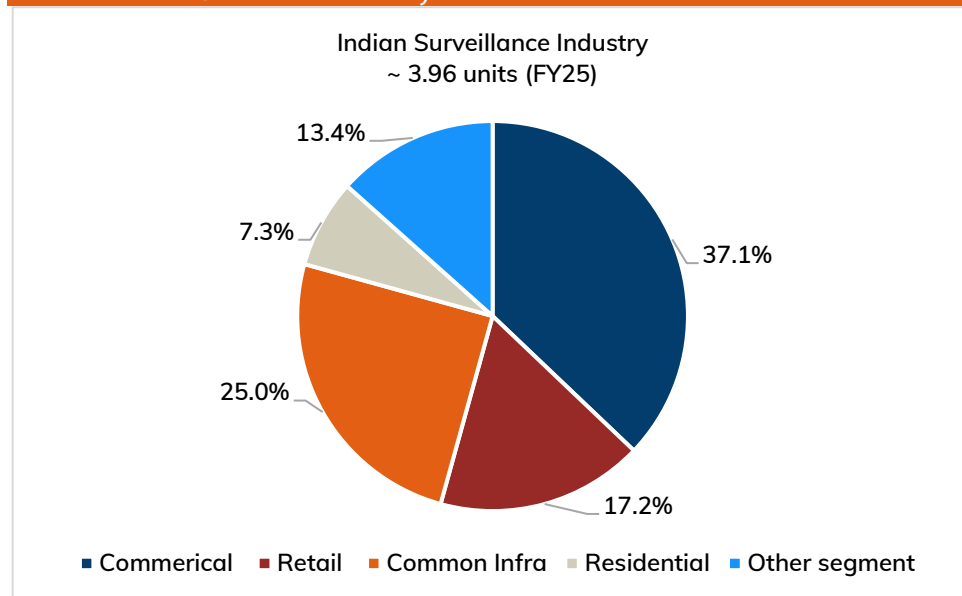
- **Commercial segment-** This segment largely comprises of surveillance systems used for commercial purposes and commercial premises such as BFSI, Tourism, healthcare sector, etc. Currently this segment owns the largest market share in Indian surveillance industry ~37% with further robust growth expected in this segment led by series of initiatives and developments aimed at fortifying security.
- **Retail segment-** Video surveillance systems in retail establishments have emerged as a critical component for enhancing security and preventing theft and shoplifting. These systems are strategically placed in crucial areas such as entrances, cash counters, aisles, storage areas, and parking lots to monitor the entire premises. there has been a significant rise in the adoption of video surveillance systems due to their ability to prevent theft and shoplifting, thereby safeguarding assets and ensuring customer safety.
- **Common Infrastructure-** Common infrastructure refers to smart cities, traffic systems, and public transport. The industry vertical showed noteworthy growth over years. This trajectory implies the rising demand for video surveillance systems within common infrastructure settings such as smart cities, traffic systems, and public transport. A blend of initiatives such as infrastructure projects and market drivers has stimulated the rise in the video surveillance market within the common infrastructure space.
- **Residential segment-** India's residential video surveillance market has been on a steady climb. Video surveillance in residential settings plays a crucial role in ensuring the safety and well-being of residents by providing comprehensive coverage. These systems are strategically placed in common areas like entry points,



parking lots, community halls, and shared spaces, as well as hallways and staircases to enhance security measures.

- **Other Industry segments-** Other industry segments, which include industrial and education. The initiative taken by educational institutions and the state government to install CCTV cameras in schools and examination halls has been a pivotal factor driving the growth of the video surveillance market in the education segment. In the industrial segment, video surveillance plays a critical role in enhancing operational efficiency by monitoring production lines, logistics, and other operations, leading to increased productivity and smooth operations.

**Exhibit 7: Indian Surveillance Industry Bifurcation**

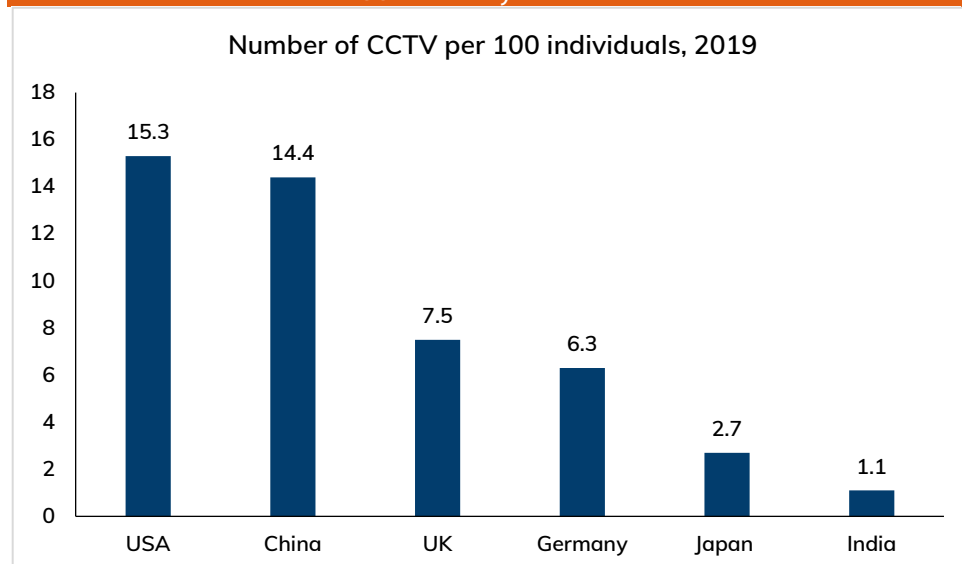


Source: AIL RHP, ICICI Direct Research

### Indian Surveillance and security industry remains underpenetrated

When compared with different countries, penetration in India remained very low at 1.1 camera per 100 individuals in 2019 as compared to 14.4 camera per 100 individuals in China. With the government's focus on initiatives like development of smart cities, enhancing public safety and optimising urban management, Indian surveillance and security industry is poised for growth.

**Exhibit 8: Penetration levels of CCTV country wise**



Source: AIL RHP, ICICI Direct Research

## Investment Rationale

- Leading player in India's growing security and video surveillance market:**

AIL (CP PLUS) is the largest Indian owned provider of video security and surveillance products, solutions and services in India with a market share of ~20.8% of the Indian surveillance market in terms of revenue. The company offers end-to-end solutions enabling its customers across India to meet their security and surveillance requirements. AIL through its manufacturing facility at Kadapa has become 3<sup>rd</sup> largest CCTV manufacturing facility in the world in terms of units manufactured. To reach customers across India and to further strengthen its position against competitors, it has established 69 dedicated CP PLUS Galaxy stores operated by our distributors across India. Further it operates through 10 warehouses strategically located across country acting as a regional hubs to liaise between stakeholders.

- Wide spread PAN India network catering to varied customer base:**

CP Plus through its innovations aim to deliver excellence to every user in India. It caters to varied segments such as homeowners, businesses, and institutions through its expertise and capabilities. Owned by the Aditya Infotech Limited (AIL) with 25+ years of experience, the company has gained strong market shares in India in the last couple of years already making it among the Top 2 players in the country and the largest Indian owned company. Aditya Infotech Limited (AIL) has 40 branch offices and return merchandise authorization centres in India and available across 500+ locations in the country thus positioning it as one India's most prominent video surveillance and security solutions company. Currently, the company has 1000+ distributors in Tier I, Tier II and Tier III cities and over 2,150+ system integrators, to be ranked among the companies with the widest pan India reach within the video surveillance market ecosystem. AIL's well-developed supply chain and deep distribution network helps the company capture growth opportunities across the most important industry verticals.

**Exhibit 9: Wide spread presence across PAN India**



Source: AIL RHP, ICICI Direct Research

- **Comprehensive offerings along-side strategic collaborations**

AIL offers a broad portfolio of 2,986 SKUs across CCTV cameras, recorders, biometric systems, video doorbells, and accessories like displays and storage. AIL also provides custom software solutions such as HMS (real-time system diagnostics), AMS (attendance tracking), and a proprietary CRM for post-sales service. The company integrates advanced AI technologies into its products, featuring facial recognition, intrusion detection, vehicle counting, and crowd estimation via its "Edge AI Box". This solution supports ANPR, face mask detection, tampering alerts, and parking violation detection. To avoid product concentration and drive diversification, AIL continues to expand into new categories with high-resolution, intelligent surveillance systems. In the railway sector, AIL supports over 240 clients with AI-powered video analytics and access control systems for enhanced security and restricted access management. Further supporting the 'Make in India' initiative, AIL signed a collaboration with L&T Semiconductor to develop indigenous IP SoCs and AI driven CCTV products. It also works with VVDN Technologies on product engineering and design and holds exclusive distribution rights for Dahua products in India (~25% of FY25 revenues).



## Risk & Concerns

### Shift in Consumer Preferences

In FY25, a large part of AIL's revenue (~79% of total revenue) came from CCTV camera, network video recorder, digital video recorder and PTZ cameras. Any significant shift or change in consumer preference from these core products could materially impact AIL's business.

### Supplier Concentration Risk

AIL relies on a mix of domestic and international suppliers, including those based in China, for critical components such as chips, lenses, PCBs, housings, and sensors. As of FY25, the top five suppliers accounted for approximately 92% of the total material procurement costs, with the largest single supplier contributing around 52%. This high level of supplier concentration exposes the company to potential supply chain disruptions, pricing volatility, and geopolitical risks.

### High Dependence on the Dahua Brand:

Since becoming the exclusive distributor for Dahua products in India in 2023, AIL has derived a significant portion of its revenue from this partnership. In FY25, sales of Dahua-supplied products contributed approximately ₹767 crore, accounting for around 25% of the company's total revenue. However, the distribution agreements with Dahua include certain restrictive covenants and are subject to termination without cause, posing a strategic and financial risk to AIL's business continuity and revenue stability.

### Single manufacturing facility

AIL has one manufacturing facility, located in Kadapa, Andhra Pradesh. Due to the geographic location of manufacturing facility, operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Andhra Pradesh, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances.

## Financial summary

### Exhibit 10: Profit and loss statement

₹ crore

(Year-end March)	FY23	FY24	FY25
Revenue	2,285	2,782	3,112
% Growth		21.8	11.8
Other income	11	14	11
<b>Total Revenue</b>	<b>2,296</b>	<b>2,796</b>	<b>3,123</b>
COGS (Incl Stock Adj)	1,899	2,272	2,442
<b>Gross Profit</b>	<b>385</b>	<b>510</b>	<b>669</b>
<b>Gross Profit Margin (%)</b>	<b>16.9%</b>	<b>18.3%</b>	<b>21.5%</b>
Employee Expenses	103	134	203
Other expenses	122	154	219
Total Operating Expenditure	2,124	2,559	2,865
<b>Operating Profit (EBITDA)</b>	<b>161</b>	<b>223</b>	<b>247</b>
% Growth		38.9	10.9
EBITDA margin	7.0	8.0	7.9
Interest	23	31	42
Depreciation	9	16	31
PBT before Exceptional Items	139	190	185
Exceptional items	-6	4	249
Total Tax	35	49	83
Minority interest & JV income	9	-29	-
Reported PAT	108	115	351

Source: Company, ICICI Direct Research

### Exhibit 11: Cash flow statement

₹ crore

(Year-end March)	FY23	FY24	FY25
PBT	143	165	434
Non-cash and non-operating adj.	16	63	-167
Operating profit before WC changes	159	228	267
Working capital changes	-61	-357	-189
Income Tax paid (net)	-42	-51	-51
<b>Net CF from Operating activities</b>	<b>56</b>	<b>-180</b>	<b>27</b>
<b>Net CF from Investing activities</b>	<b>-122</b>	<b>116</b>	<b>-1</b>
<b>Net CF from Financing Activities</b>	<b>109</b>	<b>-44</b>	<b>-19</b>
Net Cash flow	43	-108	7
Opening Cash/Cash Equivalent	105	148	39
Cash acquired on acquisition of subsidiary			89
<b>Closing Cash/ Cash Equivalent</b>	<b>148</b>	<b>39</b>	<b>136</b>

Source: Company, ICICI Direct Research

### Exhibit 12: Balance sheet

₹ crore

(Year-end March)	FY23	FY24	FY25
Equity Capital	2	2	11
Reserve and Surplus	310	422	1,007
Total Shareholders funds	312	424	1,018
Total Debt	410	405	413
Lease liabilities	17	31	44
Other liabilities	7	9	20
<b>Total Liabilities</b>	<b>746</b>	<b>869</b>	<b>1,495</b>
Gross Block			
Acc: Depreciation			
Net Block	65	70	205
Capital WIP	0	0	17
Goodwill	-		535
Non Current Assets	66	40	62
Inventory	511	509	871
Debtors	615	734	1,039
Other Current Assets	80	219	264
Cash & cash equivalent	148	39	136
Other bank balances	224	31	46
Total Current Assets	1,578	1,533	2,356
<b>Total Assets</b>	<b>746</b>	<b>869</b>	<b>1,495</b>

Source: Company, ICICI Direct Research

### Exhibit 13: Key ratios

(Year-end March)	FY23	FY24	FY25
<b>Per Share Data (₹)</b>			
EPS	9	10	30
Cash per Share	32	6	16
BV	27	36	87
<b>Operating Ratios (%)</b>			
EBITDA Margin	7.0	8.0	7.9
PAT Margin	5	4	11
<b>Return Ratios (%)</b>			
RoE	35	27	35
RoCE	21	25	15
<b>Valuation Ratios (x)</b>			
EV / EBITDA	50	37	33
P/E	73	69	23
Market Cap / Sales	3.5	2.8	2.5
Price to Book Value	25	19	8
<b>Working Capital Management Ratios</b>			
Inventory Days	98	82	130
Debtors Days	98	96	122
Creditors Days	175	96	201
Asset turnover	35.2	39.6	15.2
<b>Solvency Ratios</b>			
Debt / Equity	1.3	1.0	0.4
Current Ratio	1.6	2.0	1.4
Quick Ratio	0.4	0.1	0.1

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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