

05 December 2025

India | Equity Research | Initiating Coverage

Aditya Infotech

White Goods

In the right place at the right time

We initiate coverage on Aditya Infotech (CP PLUS) with a **BUY** rating driven by its strengthening leadership in India's fast-growing video surveillance market. We note: (1) AIL is positioned at the core of a multi-year demand cycle supported by the rising IP-camera adoption and the shift towards STQC-certified products. (2) The company has built one of India's largest CCTV manufacturing capacities (source: DRHP), which is expected to rise from 1.8mn units/month to 2mn units/month by Q4FY26. (3) CP PLUS brand market share has increased steadily from ~21% in FY25 to ~31% in H1FY26 and we model it to reach ~40% by FY28E. (4) Multi-brand strategy allows it to service customers across different price points. (5) Government mandate of installation of CCTV across schools and public infrastructure also supports long-term revenue visibility. CCTV camera is likely to move from 'nice to have' to 'must have' category.

AIL's broad STQC-certified portfolio, multi-centre R&D, and strong channel reach reinforce its competitive advantages in the industry. With improving compliance-led demand visibility, growing brand equity under CP PLUS brand, and an expanding STQC certified products, AIL is well placed to gain market share and sustain profitable growth over the medium-long term, in our view.

We model AIL India to report revenue/PAT CAGRs of 24.3%/65.2% over FY25–28E. Our DCF-based target price works out to INR 1,800 (implying 58x FY27E and 46x FY28E EPS). **Key risks:** Steep competition, delay/ failure in launch of new products, rapid technological changes and higher commodity prices.

Market leadership in a fast-growing industry

CP PLUS brand is among the leading CCTV and security solutions brands in India with ~30% market share in video surveillance market. India will likely be the fastest-growing CCTV market globally (~16.5% CAGR FY25–30E) (Source: DRHP), propelled by infrastructure investments and installation mandates at schools and public places. AIL's scale, service capability and product breadth make it the largest beneficiary of this structural industry growth.

Distribution: Unparalleled reach and conversion capability

AIL distribution network today span across 1,000+ distributors and 3,000+ system integrators across 500+ cities. It also has CP Plus Galaxy Stores (Partner Stores) and CP Plus World Stores (experience centres) along with 48 branch offices and 13 RMA service centres. The combination of exclusive stores and system integrators enables brand pull and projects conversions.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	31,119	40,505	50,737	59,820
EBITDA	2,473	4,099	5,515	6,802
EBITDA Margin (%)	7.9	10.1	10.9	11.4
Net Profit	1,027	2,568	3,662	4,631
EPS (INR)	33.0	21.9	31.2	39.5
EPS % Chg YoY	197.6	(33.6)	42.6	26.5
P/E (x)	45.9	69.1	48.4	38.3
EV/EBITDA (x)	66.0	42.5	31.2	24.7
RoCE (%)	10.3	15.8	17.5	18.1
RoE (%)	48.7	18.4	18.7	19.5

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Market Data

Market Cap (INR)	178bn
Market Cap (USD)	1,977mn
Bloomberg Code	CPPLUS IN
Reuters Code	AITN.BO
52-week Range (INR)	1,748 / 1,015
Free Float (%)	13.0
ADTV-3M (mn) (USD)	4.6

Price Performance (%)	3m	6m	12m
Absolute	9.1	0.0	0.0
Relative to Sensex	3.5	0.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Deepening backward integration to strengthen its supply chain

The company is progressing on backward integration of components, including camera housings, cables, connectors, power electronics, and CCTV lenses. Its Kadapa facility has been expanded to accommodate component manufacturing and value-led assembly, which should improve control over quality and reduce production timelines. The company aims to localise more than 50% of value of BOM in next 1-2 years. This would structurally benefit the company, in our view.

STQC certification: Compliance-based differentiation

The STQC (Standardisation Testing and Quality Certification) norms were introduced in Apr'25 to ensure that surveillance and security equipment installed across the country adhere to stringent cybersecurity, quality, and data-safety standards. Currently, STQC is applicable only to IP cameras. AIL has already achieved certification across critical SKUs, while some peers are still in process. This restricts uncertified imports and disqualifies low-cost Chinese OEMs from institutional orders. This position AIL as a preferred supplier for government schools, railways, airports and smart-city projects.

R&D ecosystem enables faster innovation cycle

AIL operates R&D centers in Noida, Ahmedabad and upcoming in Taiwan, enabling faster access to chipset suppliers and firmware development capabilities. R&D investment strengthens product differentiation and reduces reliance on ODM partners. This is central to AIL's strategy of becoming a technology-first security solutions provider rather than just a hardware manufacturer.

Strategic Technology Partnerships with LTSCT (for SoC)

The company has entered into a definitive agreement with L&T semiconductor technology (LTSCT). L&T, along with Aditya Infotech, will co-develop India's first indigenous IP Systems on Chips ("SoCs") with Vision AI technology, which will be used in manufacturing of 9mn CP PLUS cameras over next three years. We believe that this would strengthen the CP PLUS brand at a global level.

Macro and regulatory tailwinds support demand

Government mandates across schools, railways, banks, ATMs, hospitals and public spaces convert camera deployment from discretionary to compulsory. Rising urbanisation and retail expansion are also broadening the CCTVs' addressable market. We believe that this would help the company to gain multi-year visibility of volume-led demand.

Launch of new brands to fill the vacuum

AIL will likely be unveiling two new brands by Dec'25, namely EYRA and NEXIVUE. These brands shall present as an alternative to Chinese brands and will focus on the mass market. Margins in these brands will likely be at par with the CP PLUS brand. We believe that these brands enable the company to serve customers across multiple price points which will further support revenue growth.

Initiate coverage with BUY rating

We model AIL India to report revenue/PAT CAGRs of 24.3%/65.2% over FY25–28E. We initiate coverage on the stock with a **BUY** rating and a DCF-based target price of INR 1,800 (implying target P/E of 58x FY27E and 46x FY28E EPS).

Key risks

Rapid technological changes; steep increase in competition; delay/failure in launch of new products; and steep inflation in commodity prices.

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Investment Summary

Strong competitive advantages

AIL has developed multiple competitive advantages such as an established brand, extensive distribution network and strong presence across channels. The company has the largest portfolio of CCTV cameras that are STQC compliant. With new brands like 'EYRA' and 'NEXIVUE', along with its existing 'CP PLUS' brand, the company will likely be able to capture mass to premium ends of the market; thus, gaining sizeable market share.

Exhibit 1: Strong competitive advantages

Particulars	Details
Brand	CP PLUS, EYRA, NEXIVUE
Distribution network (nos.)	
Branch offices	48
Distributors	1,000+
System Integrators	2,000+
EBOs (nos.)	
CP PLUS Galaxy stores	69
Experience centres (nos.)	
CP PLUS World centre	5
Manufacturing Facilities	
Largest single capacity at Kadapa, Andhra Pradesh	17.2mn units p.a.
Servicing capabilities (nos.)	
RMA Centres	13
SKUs (nos.)	2,986

Source: Company data, I-Sec research *as of FY25

India's low penetration of CCTV cameras offers long growth runway

In terms of camera density, US and China lead globally with ~15 cameras per 100 individuals. India, however, has just ~1 camera per 100 individuals (Source: Precise Security and Comparitech). Low per capita penetration highlights the structural growth opportunity for India's CCTV industry. We believe that CCTV camera density (number of cameras per 100 individuals) is expected to rise meaningfully over FY25–35E driven by the regulatory tailwinds and increased surveillance needs.

Exhibit 2: Number of CCTV cameras per 100 individuals



Source: Precise Security and Comparitech, I-Sec research

Multiple growth strategies in play

We see AIL likely benefitting from multiple growth strategies such as the steady expansion of distribution levels and the augmentation of its production facility at Kadapa. We believe that servicing solutions and launches of new products would also provide tailwinds. AIL may also potentially launch technologically superior products. While there is potential for contract manufacturing and exports, we have not yet factored in these opportunities.

Exhibit 3: Potential growth facilitators of AIL

Particulars	Comments
STQC tailwinds	Expansion of market share due to mandatory regulatory certification
Distribution expansion	Steady expansion of CP PLUS Galaxy stores and distributor network
Higher reach	Potential to reach deeper in tier-2 and tier-3 markets.
Increase in penetration	Focus on driving volume growth
Capacity Expansion	Steady capacity expansion
New Brands launch	New brands (Eyra and Nexivue) will enable the company to serve customer across multiple price points
Launches of new products	Steady expansion of portfolio by launching products with new technologies like AI, IoT enabled products
Software solutions	Potential to expand servicing business by providing customised solutions

Source: Company data, I-Sec research

Valuation

We value AIL as per the DCF methodology. We model the company to generate revenue and PAT CAGRs of 24.3% and 65.2%, respectively, over FY25–28E. We also envisage AIL maintaining its strong return ratios (>cost of capital) over FY25–28E. At our DCF-based target price of INR 1,800, implied target P/E works out to 58x of FY27E and 46x on FY28E EPS.

Exhibit 4: DCF Valuation

Particulars	INR mn
Cost of Equity (%)	11.5%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	71,693
Discounted terminal value (INR mn)	139,286
Total equity value (INR mn)	210,980
Value per share (INR)	1,800

Source: Company data, I-Sec research

Pivotal questions

Can AIL sustain growth above industry level?

CCTV camera industry's growth is expected to be in mid-high teens over FY25–30 (Source: DRHP). AIL can potentially gain market shares due to: (1) distribution expansion; (2) strong brand equity; and (3) implementation of STQC certifications, which has resulted in a reduction in competitive pressures, especially from multiple MNC brands.

Can margins expand from here?

Operating EBITDA margin stood at ~8% in FY25. There are multiple margin triggers which could lead to margin expansion such as richer brand and product mix (AI-ready IP cameras/NVRs), localisation, operating leverage and steady market share gains. Reduction in competitive pressures would also help AIL to expand margins and pare its excess investments in working capital.

Is AIL well positioned to capitalise on multi-segment demand across retail, SME, residential and government markets?

Demand across retail outlets, hospitals, schools, hotels, railways, and smart-city projects continues to grow at healthy rates, supported by safety norms and compliance needs. AIL's broad portfolio, strong channel presence and brand awareness enable to capitalise across each segment. As surveillance penetration increases and IP adoption broadens, AIL's mix of certified, brand mix products are likely to capture growth across both regulated and discretionary demand pools.

Can AIL benefit from the expanding domestic and institutional opportunities created by STQC norms?

The STQC mandate is transforming procurement preferences toward certified, secure and locally manufactured products—segments where AIL has already built scale and early leadership. With one of the widest certified portfolios in the industry, AIL is structurally positioned to win a larger share of institutional and government demand. As adoption accelerates across education, railways, smart-city, public places and enterprise segments, AIL stands to benefit from multi-year compliance-led growth.

Is AIL equipped to lead the industry's transition from analog to IP and AI-enabled surveillance?

The shift toward IP and edge-AI solutions plays into AIL's strengths in R&D, and rapid model refresh capability. Its multi-centre R&D presence (in India – Noida, Ahmedabad; and proposed in Taiwan) enhances development speed and collaborative innovation with vendors. Partnership with L&T semiconductor technologies to manufacture indigenous SoC for cameras would further strengthen its brand positioning at a global level. Since STQC has become mandatory for IP cameras, CP PLUS brand will potentially grow much ahead of its peers. With steady new product development, AIL is positioned to accelerate the move to smarter surveillance across retail, homes, enterprises and public infrastructure.

Strong competitive advantages and EVA creation

AIL has created multiple competitive advantages like strong brand, distribution and largest surveillance manufacturing facility (source: DRHP). The company has been able to deliver technologically advanced and certified products across multiple categories. It has also demonstrated strong EVA creation through the years.

Exhibit 5: Strong EVA creation

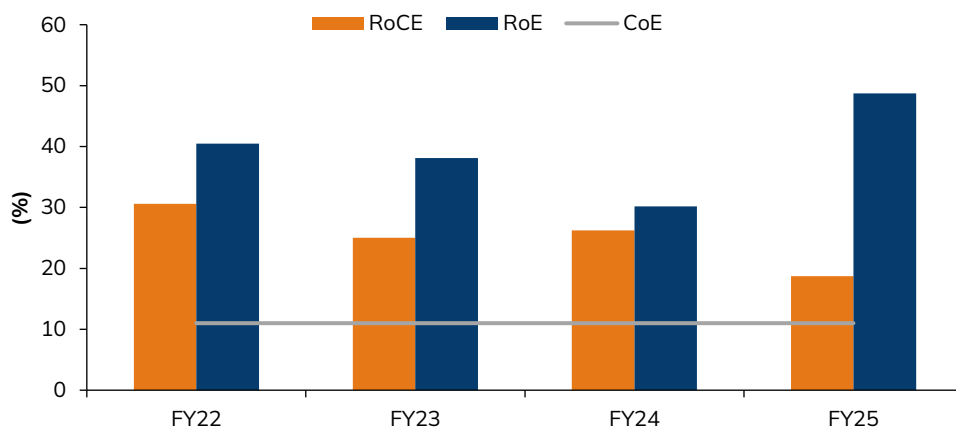
Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%) [A]	27.2	23.3	39.2	15.1	11.2	16.6	40.5	36.2	30.9	48.7
Cost of Equity (%) [B]	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Networth (INR mn) [C]	666	864	1,281	1,480	1,622	1,917	2,870	3,116	4,242	10,177
EVA generated [(A-B)*C]	10,746	10,629	36,088	6,087	294	10,657	84,621	78,575	84,304	383,465

Source: Company data, I-Sec research

Return ratios materially higher than cost of equity (CoE)

AIL's return ratios are higher than its CoE. The expansion in return ratios reflects cost efficiencies from operating leverage, superior brand and product mix and benefits from service business. While fund raise and stake sale to Dixon *in lieu* of its stake in AIL-Dixon may optically impact the return ratios, we note that AIL is steadily improving the core return ratios.

Exhibit 6: Return ratios higher than CoE



Source: Company data, I-Sec research

Established brand, premium positioning

AIL has been operating since the past 30 years and launched the 'CP PLUS' brand in 2007. It has steadily expanded its offerings under the same brand. AIL also expanded into fully integrated security systems and Security-as-a-Service, which it provides under the brand 'OnVigil'. It has also roped in Bollywood celebrity Salman Khan as brand ambassador.

Exhibit 7: Established brand – CP PLUS



Source: Company data, I-Sec research

Multi-brand architecture – expands TAM; helps strengthen market share

The introduction of the Eyra and Nexivue brands will enable AIL to address the entire price spectrum without diluting CP PLUS brand equity. This architecture retains legacy customers and defends share against low-priced imports. We believe that this would allow AIL address every price and customer tier while keeping margins broadly similar to CP PLUS.

Given the structural vacuum created by the exit of non-STQC brands, this multi-brand architecture positions AIL at a vantage to maximise market share without diluting its flagship brand.

Exhibit 8: Upcoming Brands – Eyra and Nexivue



Source: Company data, I-Sec research

Exhibit 9: Details about new brands

	Eyra	Nexivue
Purpose	Second brand alternative to capture channels previously serving Chinese brands	Designed for rural and mass-market segments, including the unorganized sector.
Strategy	Targets depth-model channels (focused on fewer, deeper relationships) rather than breadth-model like CP PLUS. Maintains margin parity with CP PLUS.	Offers products at a slightly higher price point than the lowest tier, but competitive for rural markets. Works with multiple semiconductor companies to create diverse products and SoCs.
Distribution	Leverages existing infrastructure and relationships from earlier brand strategy.	Targets newer categories of channels beyond CP Plus and EYRA.
Goal/Positioning	Complements CP PLUS by filling the vacuum left by Chinese brands.	Attack price-sensitive segments and provide an answer to low-cost competitors.

Source: Company data, I-Sec research

Havells' multi-brand strategy – a case study in switches

Havells has three brands in switches, namely Havells, Crabtree and Reo. While Havells operates at the premium end of market, Crabtree caters to the designer products and Reo operates at the value-for-money products. Over a period of time, Havells has changed the branding as 'Havells Crabtree'. We believe, its presence in the same segment, with a multi-brand strategy has allowed Havells to gain market share via customers across different price points. This has also strengthened its position in switches without exerting excess pressure on any one brand and/or diluting any brand equity.

Exhibit 10: Havells' multi-brand strategy – a case study in switches

Segment	Brand
Premium end of market	Havells
Designer products	Crabtree
Value-for-money segment	Reo
Premium and revised positioning	Havells Crabtree

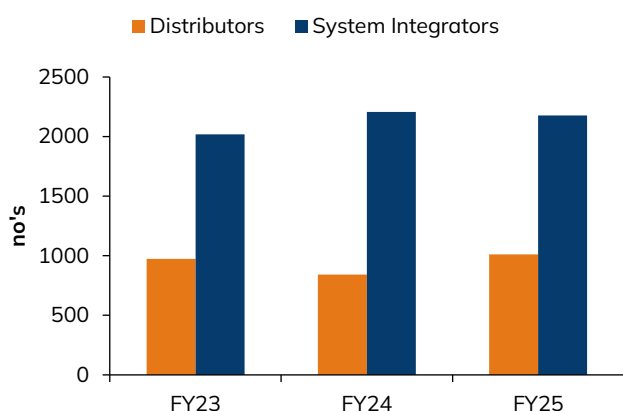
Source: Company data, I-Sec research

AIL's established distribution network

AIL has established a robust and comprehensive distribution ecosystem, encompassing 1,000+ distributors and 3,000+ system integrators across India. It has 48 branch offices, 13 RMA centres and a presence in 500+ cities in India. The integrator network enables efficient execution of government and infrastructure projects. It also reinforced its retail presence through CP PLUS Galaxy stores (69, as of Mar'25) and 5 CP PLUS World experience centres.

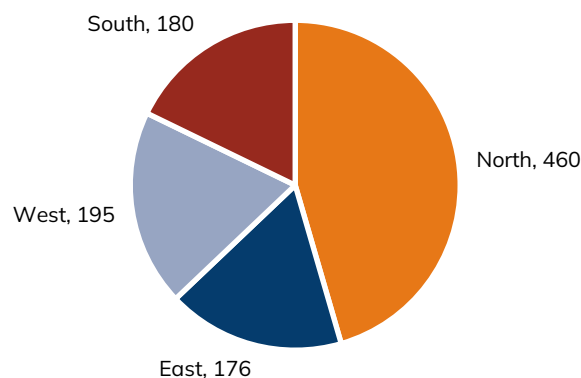
We believe that such dual channel strength not only helps drive volume growth but also supports higher margin through better ASPs led by product visibility and customer engagement. This should further bolster AIL's lead in India's surveillance industry.

Exhibit 11: Increase in number of distributors and system integrators



Source: Company data, I-Sec research

Exhibit 12: >40% distributors in north region



Source: Company data, I-Sec research

Exhibit 13: CP Plus Galaxy store



Source: Company data, I-Sec research

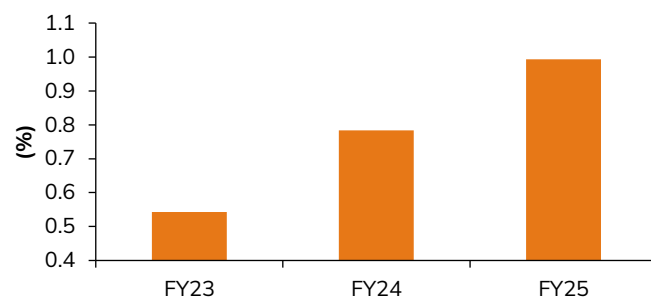
Strengthening technological edge through R&D Expansion

AIL is expanding its technological capabilities by setting up new R&D centre in Taiwan. It has opened a new R&D centre in Ahmedabad. These R&D hubs aim to deepen localisation, improve products and reduce dependency on imported technologies. In our view, this in-house engineering strength will support the development of next-gen IP cameras, cloud solutions and analytics software. We believe that this expansion would reinforce AIL's competitive edge by accelerating product launches, enhance quality control and support long-term margin expansion.

Exhibit 14: Multiple R&D Centres across regions

R&D centres	Status	Key Primary Focus
Noida	Existing	Firmware development, Software integration, testing and quality assurance
Ahmedabad	Newly Launched	Product design, domestic software innovation
Taiwan	In progress	Component and chipset collaboration, supply chain R&D

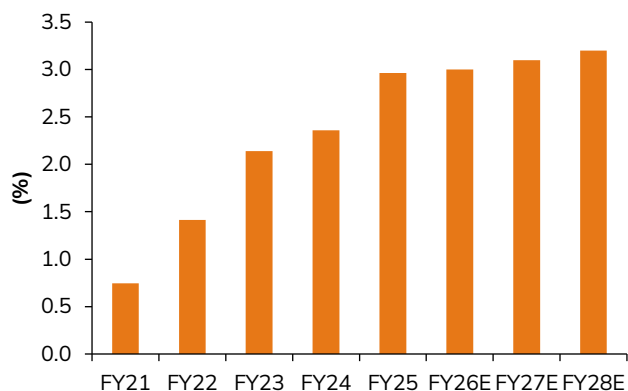
Source: Company data, I-Sec research

Exhibit 15: Increase in R&D spend as a % of net sales

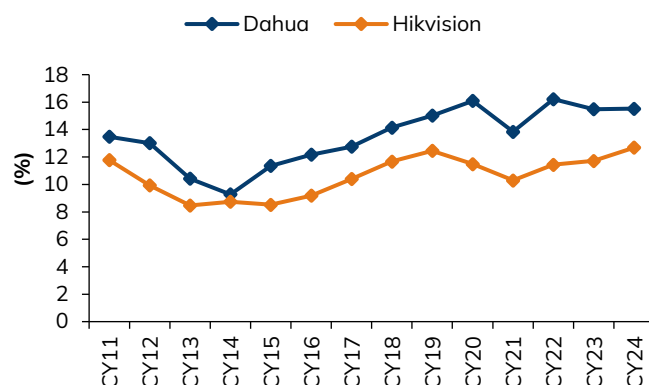
Source: Company data, I-Sec research

Steady increase in ad-spend as % of net sales

AIL has ramped up its brand marketing and ad-spend. It has launched large-scale OOH campaigns across major airports and metro cities to promote awareness about STQC certified surveillance products under its CP PLUS brand. AIL invests ~3% of net sales on ad-spend. We model it to inch up further. While we also note its spending is much lower than the global peers like Dahua and Hikvision, it is able to steady create a stronger brand image.

Exhibit 16: Ad-spend as a % of sales of AIL across the years

Source: Company data, I-Sec research

Exhibit 17: Ad-spend as a % of sales of global peers

Source: Bloomberg, I-sec research

Strategic partnerships- Leveraging alliances to strengthen capabilities

AIL has forged multiple strategic alliances across manufacturing, technology and component ecosystem to enhance localisation, efficiency and innovation. These partnerships strengthen AIL's position as an integrated player by combining domestic manufacturing depth with global technology access. Over time, AIL has transitioned from a distribution-driven business to a technology and R&D-led enterprise, supported by a network of long-standing collaborators.

Overall, we believe that AIL's strategic alliances provide a strong foundation for sustainable growth and technological leadership due to:

- (1) Robust domestic partnerships driving localisation and cost efficiencies
- (2) Global collaboration enhancing technology depth and innovation
- (3) A well-integrated partner ecosystem that reduces supply chain risk

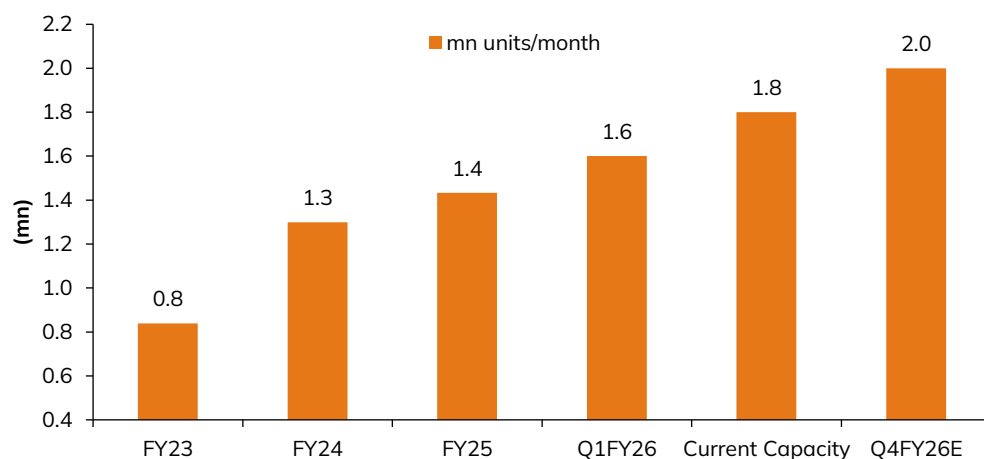
Exhibit 18: Strategic Partnerships

Partner / Entity	Nature of Partnership	Year / Status	Purpose of Partnership	Benefits to AIL
Dixon Technologies (India) Ltd	Joint Venture (AIL Dixon Technologies Pvt. Ltd.), later acquired as wholly owned subsidiary	JV formed in 2017; became 100% subsidiary in FY25	To strengthen local manufacturing of CCTV cameras, DVRs/NVRs, and key components under <i>Make in India</i>	Enhanced production capacity, improved cost control, faster product rollout, and full ownership of manufacturing value chain
Dahua Technologies (China)	Distribution of products	Partnership since 2008 (16+ years)	To access global tech know-how, and distribution of the products	Provided early access to advanced camera technology.
VVDN Technologies (India)	Technology and R&D Collaboration	2021	To co-develop firmware, IoT software, and embedded system designs for CP PLUS smart products	Boosted AI-based and IoT-integrated product development; improved local innovation capacity
Spark Cognition (Global AI Solutions Provider)	AI & Analytics Partnership	2023	To integrate AI-driven analytics, and behavioural monitoring into CP PLUS ecosystem	Enables AI-enabled surveillance solutions and predictive monitoring features
VVDN – Component Vendors / ODM tie-ups (India & ASEAN)	ODM and design co-development	2021	To co-develop embedded platforms, and AI-driven camera solutions	Enhanced domestic R&D capability, faster customisation and innovation in IP products
L&T Semiconductors Technologies Ltd	Technology and component collaboration	2024	To develop indigenous Indian SoC and advanced AI IP cameras for domestic and international markets	Enhances component localisation, reduces dependence on imported chipsets and strengthen product portfolio

Source: Company data, I-Sec research

Manufacturing capacity driving AIL's scale advantage

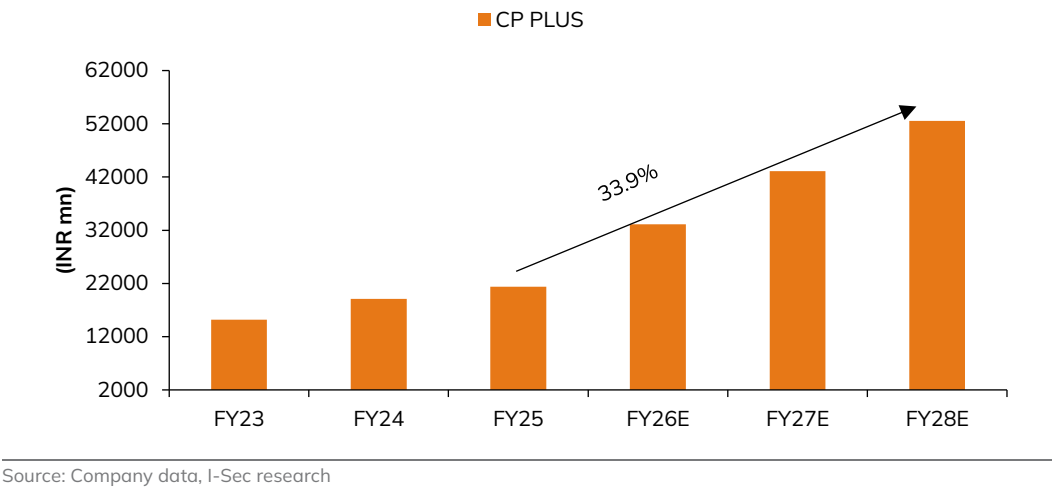
AIL today operates with 1.8mn units/month of installed capacity at its Kadapa plant (vs. ~1.4mn units/month in FY25), making it India's largest CCTV manufacturer. The capacity is expected to expand to 2mn units/month by Q4FY26, supported by ongoing capex and deeper backward integration. As STQC norms compress import supply for competitors, this scalable manufacturing base positions AIL to service rising IP-camera and government demand without capacity constraints. This will also enable it to expand margins led by operating leverage through FY26–28E.

Exhibit 19: Steady expansion in manufacturing capacities

Source: Company data, I-Sec research

We model revenue from its own brand CP PLUS to increase at a CAGR of 33.9% over FY25–28E driven by the STQC compliant product portfolio, infrastructure needs and regulatory tailwinds.

Exhibit 20: CP PLUS brand revenue growth



Steady growth potential

Multiple growth drivers

We model AIL to benefit from multiple growth drivers such as deep distribution network, compliance needs and rising penetration levels. At the same time, expanding institutional demand, driven by CCTV mandates in education, and public infrastructure adds a more stable growth layer. With broader certified portfolio, multi-brand strategy, AIL enjoys a diversified set of levers that support strong revenue growth and improving profitability over FY26–28E.

Exhibit 21: Multiple growth drivers

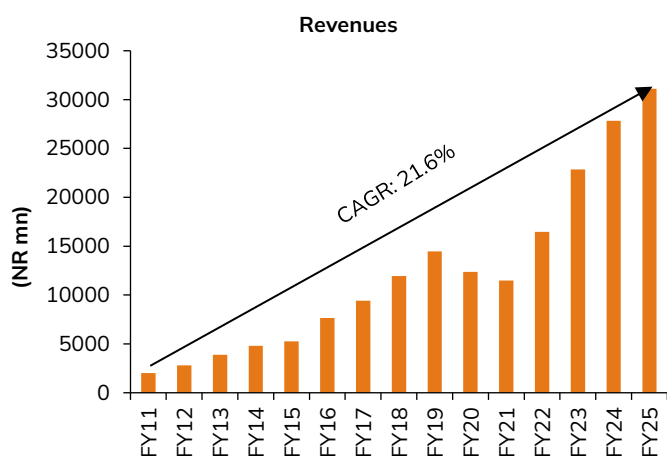
Particulars	Details
Distribution expansion	Pan-India network (>1,000 distributors, 3,000+SI) enabling deep market reach
Higher reach	Potential to reach deeper in rural markets.
Increase in penetration	Focus on driving volume growth
Launches of new products	Steady expansion of portfolio
Retail brand footprint	CP PLUS Galaxy store and CP PLUS World centres strengthen visibility
Capacity and scale	Capacity expected to rise from 1.8mn units/month to 2mn units/month by Q4FY26
Multi-brand strategy	Eyra and Nexivue to capture white spaces in the industry
Favourable ASP dynamics	Affordable IP pricing expands TAM, while premium SKUs protect profitability
STQC certified portfolio	Broadest certified range improves eligibility for government and institutional tenders
R&D and chipset partnership	India-Taiwan R&D and L&T semiconductor SoC tie-up accelerates secure product development

Source: Company data, I-Sec research

Steady revenue and PAT growth

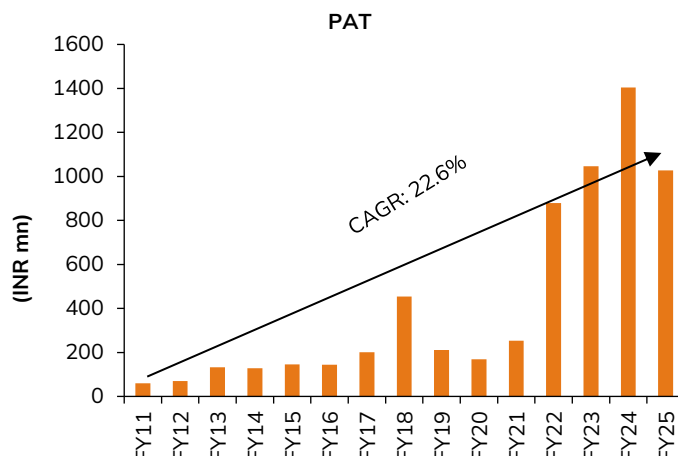
Revenue from operations have grown at a CAGR of 21.6% over FY11–25. PAT from operating activities has grown at CAGR of 22.6% over FY14–FY25. We believe revenue and PAT have grown at a slightly faster rate than industry growth rate. This is underpinned by a deep distribution network, rising need for security measures, rising urbanisation and a shift towards premiumisation. We believe that AIL is poised to benefit from industry tailwinds in the long term.

Exhibit 22: Steady growth in revenue over long term...



Source: Company data, I-Sec research

Exhibit 23: ...as well as PAT

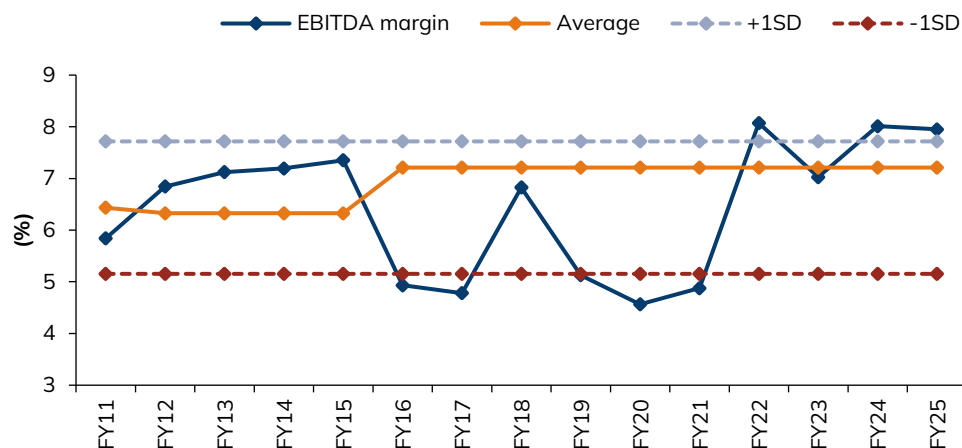


Source: Company data, I-Sec research

Margin profile trending towards above long-term average

The recent trends show margin improvement as STQC-led product rationalisation, favourable brand mix, higher IP/AI mix, and rising capacity at Kadapa facility. The company also benefits from richer brand and product mix and increasing demand. With capacity expanding and localisation, AIL has clear levers to increase the margins. We model EBITDA margin to remain in the range of 10%–12% over FY26–28E.

Exhibit 24: EBITDA margin likely to inch up with reduction in competitive pressures



Source: Company data, I-Sec research

Rising installable infrastructure creating organic CCTV demand

India's physical infrastructure is growing quickly, leading to more places where CCTV systems can be set up. The increase in school classrooms, hospitals, hotels, shops, and bank branches, including ATMs, directly increases the number of surveillances 'touchpoints' each year. Consequently, demand for CCTV is fundamental and ongoing, rather than being reliant on replacement schedules. As new facilities are constructed, the need for cameras expands proportionally, indicating potential for volume growth without depending on price reductions or optional purchases.

This organic expansion favours players with wide distribution reach, mass-market penetration, and quick deployment capability. AIL, with its wide distribution and system-integrator networks, is well positioned to capture installations at scale across education, railways, hospitality and retail. The increase in endpoints drives not only camera demand but also recorders and storage solutions.

Exhibit 25: Areas where CCTV cameras can be installed (In our view)

Particulars	FY23	FY24	FY25	FY26E	FY27E	CAGR (%)	
						FY23-25	FY25-27E
Hospital (No of rooms)	31,843	34,570	37,938	43,618	47,411	9.2%	11.8%
Growth (%)		9%	10%	15%	9%		
Hotels (No of rooms)	165,172	180,403	195,678	209,375	224,032	8.8%	7.0%
Growth (%)		9%	8%	7%	7%		
NBFC (No.of Branches)	16,831	19,045	20,817	22,650	24,654	11.2%	8.8%
Growth (%)		13%	9%	9%	9%		
GI+ LI Insurance co (No. of Branches)	21,173	21,338	21,490	21,620	21,730	0.7%	0.6%
Growth (%)		1%	1%	1%	1%		
Bank (No of ATMs)	219,500	218,800	214,800	213,726	212,657	-1.1%	-0.5%
Growth (%)		-0	-0	-0	-0		
Bank (No of Branches)	164,019	168,867	173,539	178,398	183,393	2.9%	2.8%
Growth (%)		3.0%	2.8%	2.8%	2.8%		
General trade outlets	12,050,000	12,170,500	12,231,353	12,475,980	12,600,739	0.7%	1.5%
Growth (%)		1.0%	0.5%	2.0%	1.0%		
White Goods and Durable (No of outlets)	270,000	275,000	300,000	310,000	320,000	5.4%	3.3%
Growth (%)		1.9%	9.1%	3.3%	3.2%		
Offices (Sq feet)	665	701	750	800	855	6.2%	6.8%
Growth (%)		5.4%	7.0%	6.7%	6.9%		
Malls (Sq feet)	69	75	80	87	95	7.7%	9.0%
Growth (%)		8.7%	6.7%	8.7%	9.2%		
Airports (No/ Sq feet)	136	148	157	163	170	7.4%	4.1%
Growth (%)		8.8%	6.1%	3.8%	4.3%		
Paint shops (No of outlets)	75,000	80,000	100,000	110,000	120,000	15.5%	9.5%
Growth (%)		6.7%	25.0%	10.0%	9.1%		
Hardware Shops (No of outlets)	65,000	70,000	75,000	75,000	80,000	7.4%	3.3%
Growth (%)		7.7%	7.1%	0.0%	6.7%		
Stationery shops (No of outlets)	50,000	55,000	60,000	65,000	70,000	9.5%	8.0%
Growth (%)		10.0%	9.1%	8.3%	7.7%		
Restaurants (Incl QSR) (No.)	315,000	322,893	332,732	339,387	346,174	2.8%	2.0%
Growth (%)		2.5%	3.0%	2.0%	2.0%		
Petrol pumps (No.)	86,855	90,084	96,726	102,530	108,681	5.5%	6.0%
Growth (%)		3.7%	7.4%	6.0%	6.0%		
Schools (No.)	1,471,891	1,471,891	1,489,115	1,504,006	1,519,046	0.6%	1.0%
Growth (%)		0.0%	1.2%	1.0%	1.0%		

Source: I-Sec research

Mandates turning CCTV adoption from optional to compulsory

Government mandates are accelerating CCTV adoption, requiring installation in critical public and institutional areas due to security reasons, exam integrity, and constant monitoring at public locations. This transition from optional to mandatory installation is proving advantageous for Indian OEMs that are complied with regulatory requirements, and local production capabilities. AIL is directly benefiting from this trend owing to its STQC-certified products and largest manufacturing facility.

The compulsory adoption leads to greater predictability in orders from public sectors like education, railways, banking, and smart cities, where AIL already boasts a robust distribution network. This supports multi-year volume growth and increases market share. This phase is expected to drive enhanced revenue visibility, and tender-led market share gains for the company.

Exhibit 26: Key government mandates/directives for CCTV deployment in India

Sector / Authority	Directive	Required Coverage	Objectives in our view
CBSE (Education Board)	Compulsory CCTV in across multiple touchpoints in affiliated schools	Classrooms, corridors, entry/exit, exam halls	Exam integrity, student safety, monitoring
State Education Departments	CCTV in govt schools (state-level circulars)	Classrooms, gates, central corridors	Student protection, incident auditing
Indian Railways	CCTV across stations & coaches	Platforms, waiting areas, coaches, entrances	Passenger safety, crime monitoring
Smart Cities Mission	CCTV for city surveillance	Roads, junctions, public areas	Traffic, law enforcement, public safety
RBI (Banking Safety Advisory)	CCTV in banks and ATMs	Branches, vaults, ATM kiosks	Fraud prevention, evidence tracking
Home Ministry / Police Advisory	CCTV in public places (city level)	Markets, intersections, sensitive zones	Crowd monitoring, crime deterrence
Ministry of Road Transport	Cameras on highways (project-specific tenders)	Toll booths, highways	Accident monitoring, enforcement
Urban Local Bodies	City surveillance requirements	Bus stands, public assets, offices	Governance, public safety

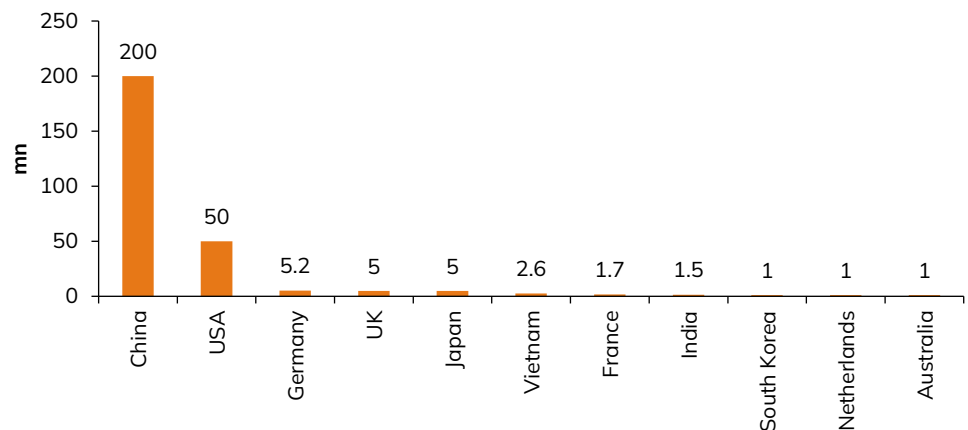
Source: MHA, MEITY, I-Sec research

China's scale vs. India's nascent base in global CCTV installations

As of 2019, China dominated the global CCTV landscape with over 200mn cameras installed, accounting for more than half of world's total deployments. US followed with ~50mn units. In comparison, India's installed base stood as ~1.5 mn cameras across major cities, reflecting its early stages of adoption. This wide gap underscores India's massive untapped potential in surveillance infrastructure. We believe that rising urbanisation, safety regulations and favourable policy measures will likely drive multi-year expansion in CCTV installations.

We believe that lower penetration, strong macro tailwinds and rising premiumisation provide the video surveillance market a structural long-term growth story.

Exhibit 27: Countries by number of CCTV cameras installed (2019)

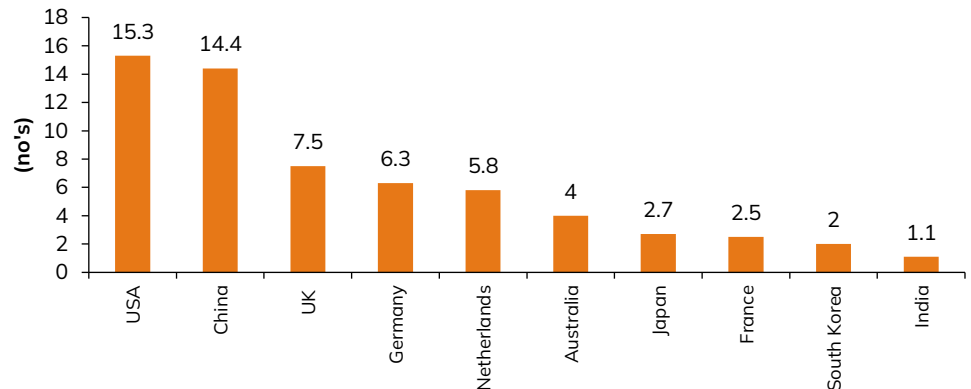


Source: Precise Security and Comparitech, I-Sec research

India's low penetration offers long runway

In terms of camera density, US and China lead globally with ~15 cameras per 100 individuals. India, however, has just ~1 camera per 100 individuals, placing it far below than the global peers. Such low per capita penetration highlights the structural growth opportunity for India's CCTV industry. We believe that camera density is expected to rise meaningfully – mirroring the adoption curve that propelled developed nations surveillance market over the past decade.

Exhibit 28: Number of CCTV cameras per 100 individuals, 2019



Source: Precise Security and Comparitech, I-Sec research

CCTV industry's evolution: China's hyperscale period

Over the past decade (2010–20), China's CCTV industry grew at a strong double-digit rate, driven by large scale infrastructure build-up, rapid urbanization, government initiatives and support schemes. During this period, Chinese players like Hikvision and Dahua emerged as global leaders, together controlled more than 45% of the world's CCTV market. This rapid growth was enabled by strong policy support, smart-city programs and aggressive localisation of component manufacturing. China's dominance highlights how scale, government push and technology adoption can transform domestic demand into global dominance. China's scale advantage created a cycle of high volumes and global adoption. This decade of hyper scale set the foundation for dominance which is also visible in the financial performance of Chinese players.

The strong tailwinds of China's surveillance expansion translated into consistent revenue growth, high gross margins and healthy profitability for both Hikvision and Dahua. Over CY11–24, their financial metrics demonstrate long periods of revenue compounding, 40–50% gross margins, stable EBITDA margins, sustained R&D spending and strong RoE/RoCE. These financials highlight the scale, pricing power and technology leadership the two companies enjoyed during the industry's most expansionary phase.

Chief reasons for strong financials

State support built a scale advantage

China's procurement policies and export incentives enabled both companies to build large manufacturing footprints early. State-backed demand created strong volumes that supported low-cost manufacturing and aggressive capacity expansion.

Subsidy-led pricing drove global penetration

Manufacturing subsidies helped the companies offer high-end products at very low ASPs. This affordability opened emerging markets and enabled rapid global share gains, particularly in entry and mid-range IP cameras.

Heavy R&D spending built a technology moat

With 9–13% of sales consistently reinvested in R&D, both firms stayed ahead in the advanced cameras. Superior product performance reinforced their technological edge.

Aggressive channel expansion strengthened brand dominance

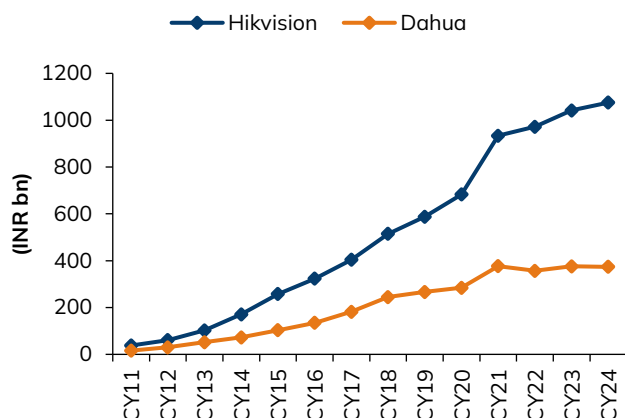
Large investments in distributor incentives, SI training and marketing allowed them to build the deepest global surveillance channel networks. This ensured high brand visibility and rapid SKU adoption across developing markets.

Export scale reinforced cost leadership

A high share of exports allowed both companies to secure long-term supplier contracts and reduce component costs. Scale-driven fixed-cost absorption supported strong EBITDA margins even at low ASPs.

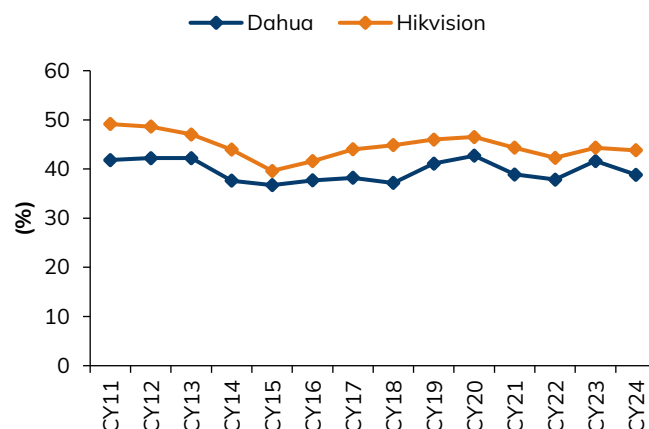
Analysing growth of key brands in China's CCTV camera market

Exhibit 29: Exponential revenue growth...

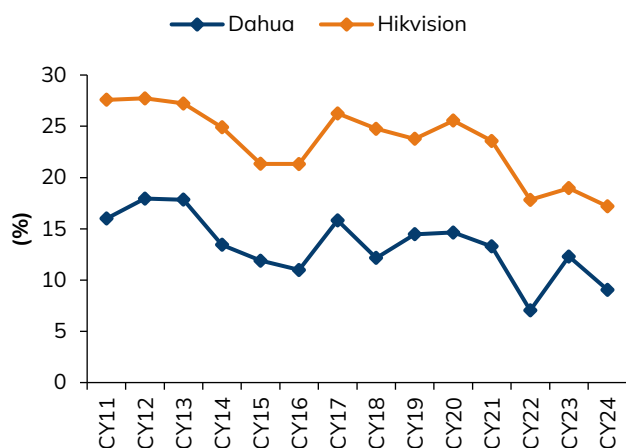


Source: Bloomberg, I-Sec research

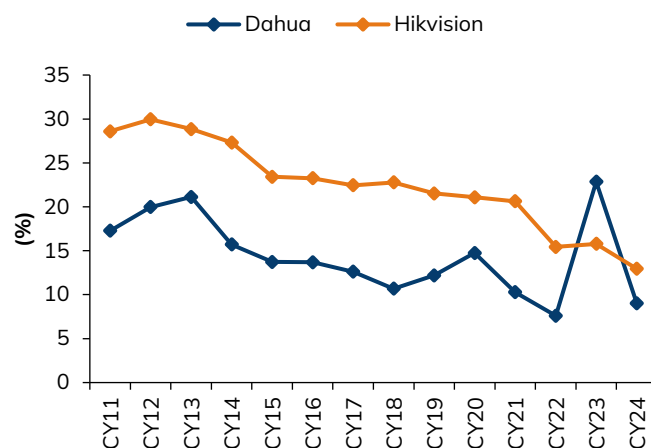
Exhibit 30: ... with strong gross margin in range of 40–50%



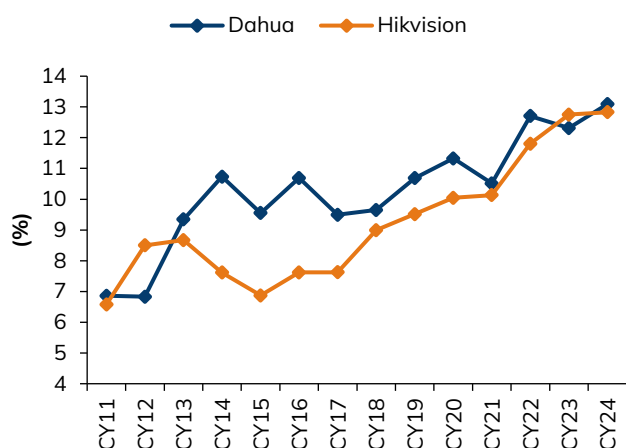
Source: Bloomberg, I-Sec research

Exhibit 31: Strong EBITDA margin over an extensive time frame

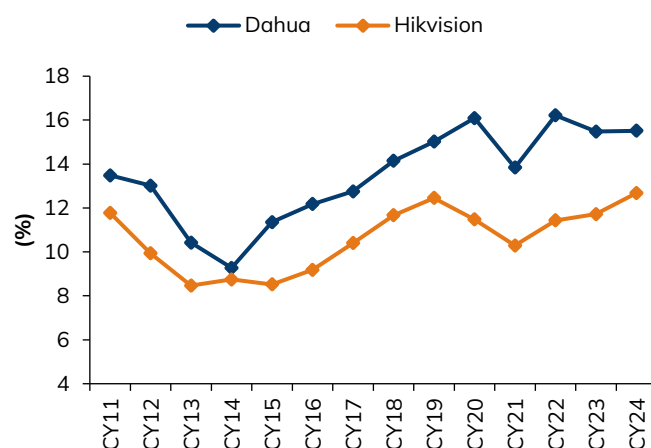
Source: Bloomberg, I-Sec research

Exhibit 32: Healthy net income margin for more than a decade

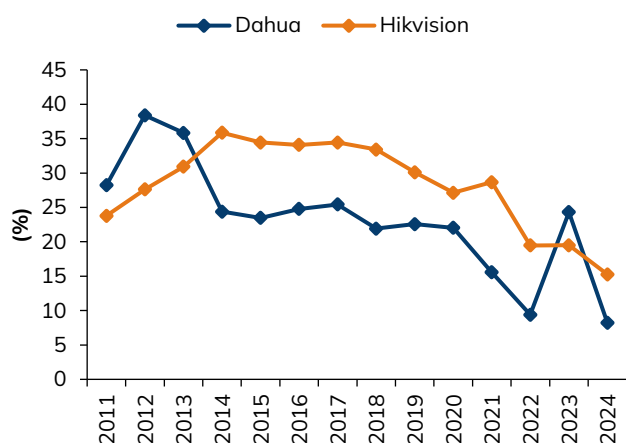
Source: Bloomberg, I-Sec research

Exhibit 33: R&D spend as a % of net sales in range of 9–13%

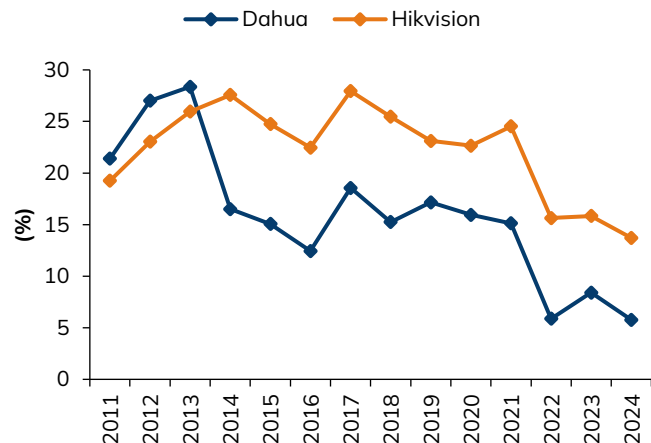
Source: Bloomberg, I-Sec research

Exhibit 34: Ad spend as a % of net sales in range of 10–13%

Source: Bloomberg, I-Sec research

Exhibit 35: RoE

Source: Bloomberg, I-Sec research

Exhibit 36: RoIC

Source: Bloomberg, I-Sec research

In conclusion, Hikvision and Dahua achieved strong financial results due to their extensive operations, government support, significant investment in R&D, comprehensive product integration, and widespread global distribution networks. Nevertheless, the very factors that propelled their growth also attracted increased global attention regarding data security. With stricter regulations being implemented in the United States, European Union, United Kingdom, Australia, and India, these inherent strengths started to encounter limitations, paving the way for the subsequent regulatory challenges and shifts in market share.

Global backlash against Chinese surveillance majors

China's rapid rise in the CCTV industry is increasingly facing global scrutiny over data security, surveillance and geopolitical risks. Governments worldwide have grown cautious about using Chinese equipment in sensitive areas and projects, leading to a wave of restrictions against major OEMs.

Exhibit 37: Regulatory actions by major countries in recent years

Year	Country	Action against Chinese surveillance companies
2018-19	US (Congress / Federal)	US federal agencies barred procurement/use of specified Chinese telecom and video-surveillance equipment.
Oct'19	US (Commerce Dept.)	Hikvision, Dahua and related units were added to the Commerce Dept. Entity List, restricting exports of US tech/components.
2020-21	US (DoD)	US DoD and other agencies included Hikvision/Dahua on Chinese military-linked lists and tightened investment/contract exposure.
Jun'21	South Korea (Ministry of Science & ICT)	South Korea banned ~224 Hikvision products for one year over compliance issues.
Sept'21	India (Navy HQ / Services)	Indian Navy instructed formations to "discontinue" procurement of Hikvision equipment and to replace devices in sensitive areas.
Apr'21	European Parliament	EP removed Hikvision thermal cameras from Parliament premises following rights/security concerns.
Apr'22	UK (Department of Health & Social Care)	DHSC prohibited purchase of Hikvision cameras for health estate.
Aug'22	New Zealand (MBIE)	MBIE announced that it would no longer accept Hikvision equipment for government procurement.
Nov'22	US (FCC)	FCC/legislative actions blocked future authorizations/sales of equipment from listed Chinese vendors (including Hikvision/Dahua).
Feb'23	Australia (Dept. of Defence + audit)	Australian Defence ordered removal of Hikvision/Dahua cameras from defence sites.
Jun'23	Ukraine (NACP / Interior / public bodies)	Ukrainian agencies named Hikvision/Dahua among entities of concern and recommended replacement/blocking in public CCTV networks.
2023-24	European countries & bodies (multiple)	Several EU members tightened procurement rules and removed devices at sensitive sites.
2024	UK (Cabinet Office)	Government target to remove Chinese-made surveillance from sensitive sites by Apr'25.
2024-25	India (STQC and procurement rules)	India introduced STQC and tightened procurement scrutiny for CCTV.
Jun'25	Canada (Governor in Council order)	Canada's government ordered Hikvision Canada to cease operations.

Source: FCC, MBIE, MEITY, US (DOD), I-Sec research

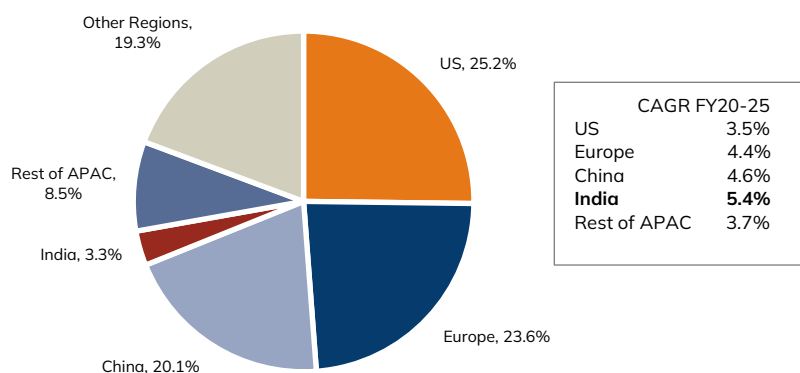
Industry realignment – tailwinds for India's domestic growth

The regulatory and policy actions against leading Chinese surveillance players have reshaped global procurement dynamics, with several countries either restricting or phasing out Chinese CCTV systems from sensitive sites. While global restrictions on Chinese brands have created space in the supply chain, this gap is being filled by locally certified manufacturers in each market rather than direct substitutes for Chinese players. For India, the opportunity lies less in replacing Chinese exports globally and more in accelerating meeting domestic demand, in our view.

India's rising share in global surveillance industry

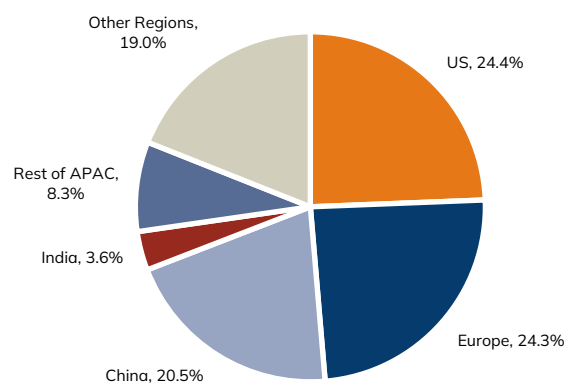
India's contribution to the global video surveillance market is set to increase from 3.6% in FY25 to 4.7% by FY30, making it one of the fastest-growing regions globally, growing at a CAGR of 16.5%. This expansion is driven by large-scale investments in infrastructure, transportation, and smart-city initiatives, alongside increasing emphasis on data security and monitoring. While global growth is expected to moderate, India's increased surveillance needs, favourable policy tailwinds and low base effect make it a standout performer. This shift indicates India's emergence as a strategic manufacturing and consumption hub in the global CCTV value chain. We believe that AIL is positioned to capture rising domestic demand and potential export opportunities, as global customers diversify sourcing beyond China.

Exhibit 38: Video surveillance market, 2020



Source: RHP, I-Sec research

Exhibit 39: Video surveillance market, 2025

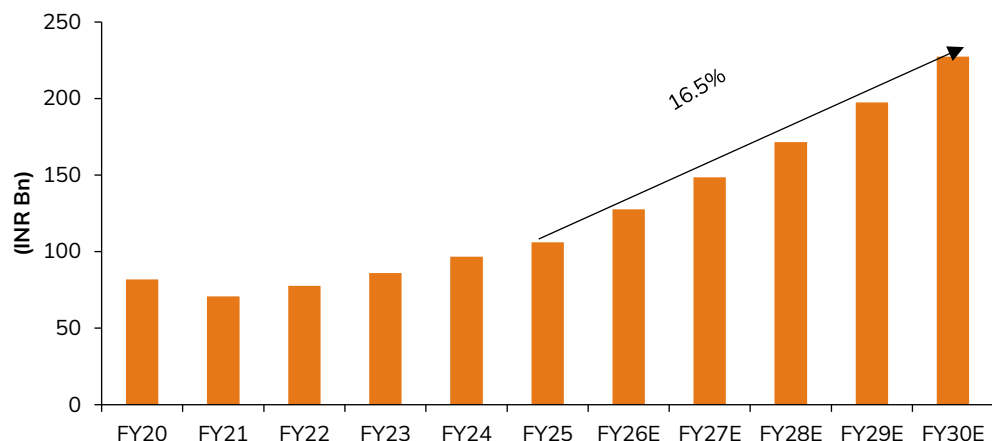


Source: RHP, I-Sec research

India's video surveillance market growth momentum

The Indian video surveillance industry, valued at ~INR 106bn in FY25, is projected to expand at a ~16.5% CAGR to reach ~ INR 227bn by FY30 (source: Frost & Sullivan). Growth shall be led by: (1) expanding public safety infrastructure; (2) institutional adoption; and (3) penetration of surveillance solutions into commercial and residential segments.

Government-led programs such as STQC certification, Make in India, and Digital Infrastructure Mission are acting as strong enablers for sustained expansion. The consistent double-digit growth rate reflects the transition of surveillance from being discretionary to a core infrastructure need. We believe that AIL stands to benefit directly from this volume-led growth, supported by its extensive distribution reach, local manufacturing scale, and strong brand mix.

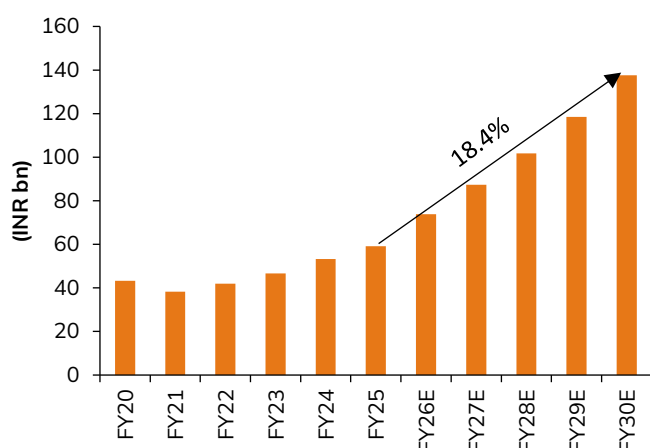
Exhibit 40: India's video surveillance market size (INR bn)

Source: Frost & Sullivan, I-Sec research

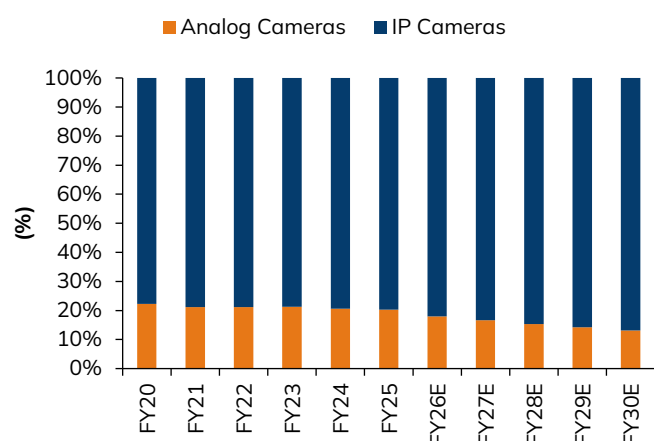
CCTV camera market – IP transition driving mix shift

Indian CCTV market has witnessed strong and sustained growth over the past decade, evolving from being an import-dependent segment to one of the fastest growing electronics categories. The market is valued at ~INR 59bn in FY25, projected to grow at a CAGR of ~18.4% by FY30 (source: Frost & Sullivan). Cameras account for nearly 70% of India's total video surveillance market, making them the core revenue driver for the industry.

In our view, growth is being propelled by: (1) favourable policy measures; (2) rapid urbanization; (3) smart-city projects; (4) increased surveillance needs; and (5) regulatory requirements.

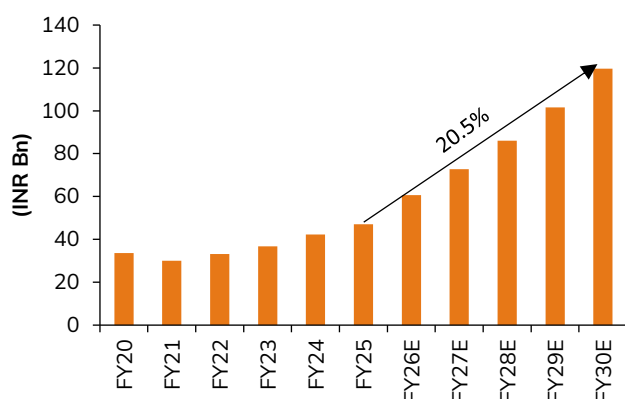
Exhibit 41: Indian camera market size (INR bn)

Source: Frost & Sullivan, I-Sec research

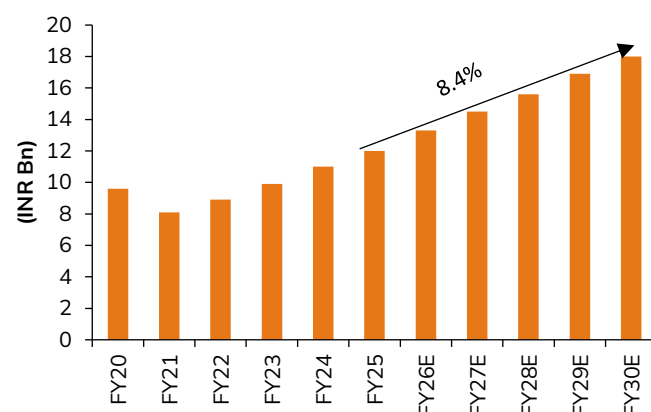
Exhibit 42: Increasing share of IP cameras

Source: Frost & Sullivan, I-Sec research

The market is undergoing a rapid structural change, with the segment witnessing a structural shift from analog to IP-based systems. The share of IP cameras in overall shipments has increased from ~78% in FY20 to 80% in FY25, and is expected to exceed 87% by FY30E, while analog systems continue to decline in relative share. IP cameras offer superior image resolution, AI-enabled analytics, and cloud connectivity, driving replacement demand and higher average selling prices. This transition signifies the market's move toward smart, connected surveillance ecosystems. We reckon that with a broad IP camera portfolio and strong R&D focus, AIL is well placed to capture the shift toward premium, AI-driven surveillance solutions, supporting both revenue growth and margin expansion.

Exhibit 43: Indian IP camera market size (INR bn)

Source: Frost & Sullivan, I-Sec research

Exhibit 44: Indian Analog camera market size (INR bn)

Source: Frost & Sullivan, I-Sec research

STQC Certification – a structural shift in India's surveillance landscape

The STQC (Standardisation Testing and Quality Certification) norms were introduced in Apr'25 to ensure that surveillance and security equipment installed across the country adhere to stringent cybersecurity, quality, and data-safety standards. The move was triggered by concerns around data privacy, foreign component vulnerabilities, and national-security risks associated with imported surveillance systems. Currently, the certification is applicable only for IP cameras.

This certification ensures that equipment is free from embedded malware or hidden connectivity, and meets prescribed standards for component traceability. We believe that the STQC regime marks a turning point for India's electronic-security ecosystem — encouraging local manufacturing, trusted sourcing, and technological self-reliance. For domestic OEMs, it establishes a clear competitive advantage against uncertified imports.

Exhibit 45: Scope and applicability of STQC certification

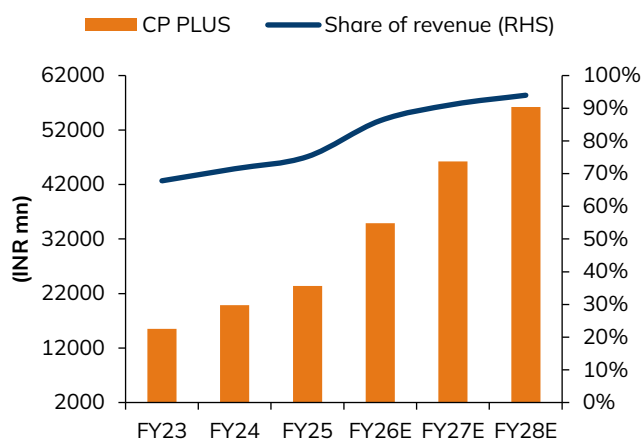
Categories	Certification Requirement	Objective in our view	Beneficiary Segment
CCTV Cameras (IP)	Mandatory certification for image sensors, SoC, firmware, and network interface	Ensures no unauthorised data transmission or foreign chipsets without disclosure	Domestic OEMs with local component sourcing
Video Management Systems (VMS)	Software validation and encryption compliance	Safeguards against data breach through cloud or third-party servers	Software driven developers / OEMs

Source: Company data, I-Sec research

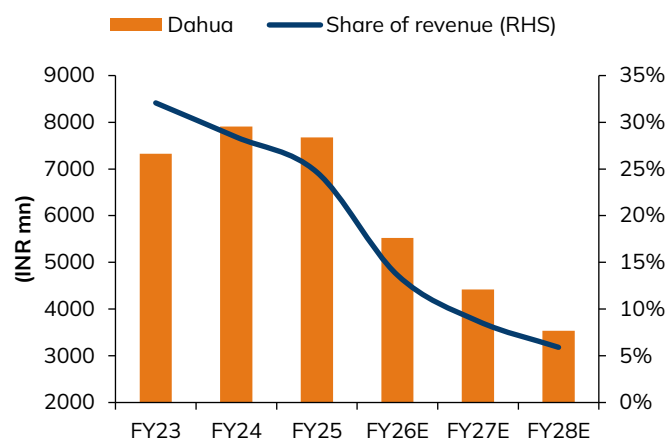
AIL set to benefit from STQC norms for IP product range

AIL, through its CP PLUS brand, is among the few Indian OEMs to receive STQC certification for IP Cameras. This provides the company an advantage in both government tenders and enterprise contracts, where STQC-certified products are now mandatory.

As STQC implementation restricts imports from uncertified foreign players, Chinese OEMs will likely face reduced participation in public projects. This creates a direct opportunity for AIL to capture incremental revenue share in India's institutional and government segments. We reckon that the certification framework reinforces AIL's positioning as a trusted, compliant, and self-reliant OEM. It not only widens the company's addressable market but also enhances pricing power and long-term brand credibility in the regulated institutional space.

Exhibit 46: CP PLUS revenue is poised to increase....

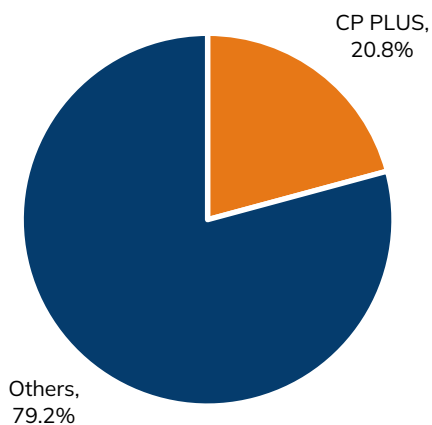
Source: Company data, I-Sec research

Exhibit 47:while Dahua share of revenue to decline

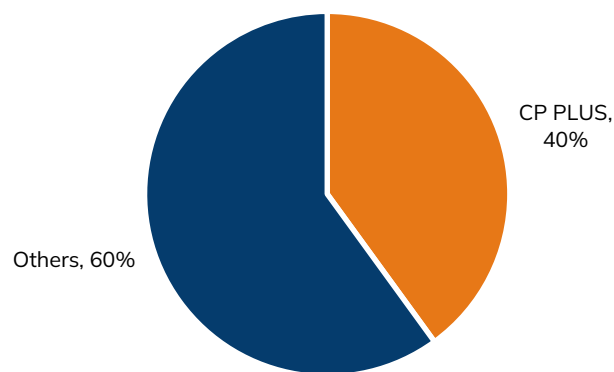
Source: Company data, I-Sec research

Rapid market share gain led by scale and regulatory tailwinds

CP PLUS brand market share increased from 20.8% in FY25 to 31.4% in Q1FY26, supported by early STQC-certified portfolio and strong distribution reach. We expect market share to further rise to ~40% by FY28E, driven by growing IP-camera adoption and steady gains in government and institutional orders.

Exhibit 48: Market share in FY25

Source: Company data, I-Sec research

Exhibit 49: Market share in FY28E

Source: Company data, I-Sec research

Tech-led shift from recording to intelligent and secure surveillance

The surveillance stack is evolving from basic recording to AI-enabled, cyber-secure and low-light capable systems. Technologies like low-light colour capture, thermal imaging, edge-AI and secure hardware are driving smarter deployments. This shift expands use cases in night monitoring, public infrastructure and mobility, moving demand toward higher-value cameras and intelligent recorders instead of basic hardware.

For AIL, this transition is an opportunity to improve both realisation and product mix. 70% of CP PLUS product portfolio is IP cameras. Faster upgrade cycles (analog → IP → AI) support premium pricing, while in-house R&D and partnerships accelerate time-

to-market for advanced products. Additionally, STQC compliance and local manufacturing strengthen AIL's positioning in government and enterprise tenders, reducing dependence on low-margin imports. Overall, the shift enables AIL to sell bundled solutions, driving higher wallet share and margin resilience.

Exhibit 50: Different technology and its uses

Technology	Segment	Uses	Key commercial benefit
Starlight /low-light sensors	Cameras	Sensors and optics that capture colour video in very low light.	Better night time identification.
Thermal imaging	Cameras / Hybrid systems	Measures heat signatures to detect humans/vehicles in complete darkness or smoke/fog.	Enables security— complements visual cameras.
Edge AI (on-camera analytics)	Cameras / Edge devices	Neural nets run on-camera for object detection, face/behaviour recognition, people counting.	Lower bandwidth, real-time alerts, privacy (raw video needn't leave edge).
ANPR (Automatic Number Plate Recognition)/LPR (License Plate Recognition)	Edge AI/Cameras + VMS	Optical character recognition (OCR) on licence plates for vehicle tracking, automated enforcement and tolling.	Enables smart-city enforcement, transit automation and evidence capture.
Power-optimised cameras	Cameras / Installations	Power over ethernet, simplifies installation (data + power on one cable).	Cheaper installs, easier deployments.
4G/5G-enabled cameras	Cameras / Installations	Use cellular high-bandwidth links for remote/temporary sites or real-time HD analytics.	Enables remote monitoring, reduces need for fixed wired infra in transport/events.
Multi-sensor and panoramic/360° cameras	Cameras	Multiple sensors in one housing for panoramic coverage, reducing camera counts.	Lowers hardware/installation cost for wide areas (retail halls, stations).
Video summarisation and smart search (VMS)	VMS / Cloud	Auto-summarise long footage and perform semantic search by object/behaviour.	Saves operator time, accelerates investigations and increases VMS value.
VSaaS (Video Surveillance as a service)	Cloud VMS/SMEs and enterprises	Cloud based monitoring, analytics, storage and device management	Reduces upfront capex, scalable storage, subscription-led recurring revenue

Source: Company Data, I-Sec research

Peer-group comparison

STQC compliance across peers

The Apr'25 STQC mandate has fundamentally reshaped the competitive landscape, shifting buyer preference towards certified and locally manufactured IP cameras. This has widened the gap between players with certified portfolios and those still dependent on imported models. Domestic OEMs have moved early to secure STQC approvals and adapt their supply chains, while several global brands remain in transition due to component origin and firmware audit requirements. As a result, STQC compliance now acts as a structural filter determining market access, tender eligibility and long-term competitive positioning across peers.

Exhibit 51: STQC compliant components across peers

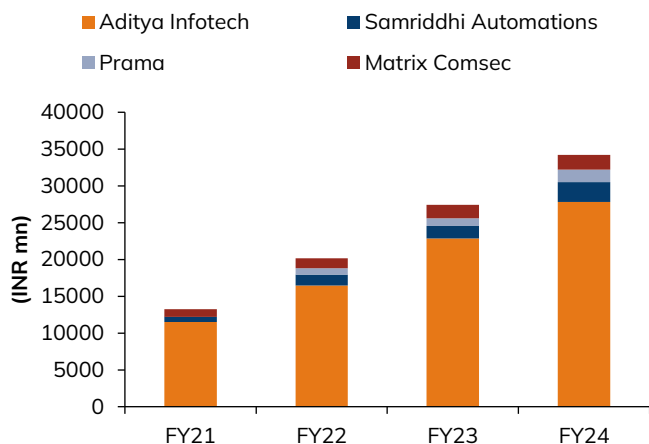
Aspect/Component	CP PLUS (Aditya Infotech Ltd.)	Sparsh (Samridhi Automations)	Prama Hikvision (JV with China)	Matrix Comsec	Hikvision India (Global/China)	Dahua India (Global/China)
STQC Model Coverage (%)	100% (Full range of IP cameras)	100% (Full IP camera range)	~20% (6 Network Cam models)	~80% (Network Cams + VMS)	<20% (Select imports)	<10% (Pending; imports barred)
SoC/AI Processing Modules	L&T Vision SoC (India indigenous, 9mn units FY26-28); prev. Novatek	Ambarella (USA; AI edge analytics)	Novatek (Taiwan) + Hisilicon AI (China)	Ambarella/Hisilicon on hybrid (VMS focus)	Hisilicon (China proprietary)	Dahua proprietary AI (China)
Image Sensors	Sony (Japan), OmniVision (USA)	OmniVision, Sony (USA/Japan; in-house QC)	Sony (Japan), OnSemi (USA)	Sony, OmniVision (USA/Japan)	Sony/OmniVision (China-assembled)	Sony/OmniVision (China-assembled)
Lens Modules	Sony Optical (China), Tamron (Japan)	Indian vendors (Noida; local optics)	Novatek (Taiwan) + Hik global (China)	Local/Asian mix (est. Gujarat-sourced)	Hik global (China >80%)	Dahua global (China)
Firmware and Encryption	In-house (EzyLiv VMS, STQC)	In-house (STQC full; secure boot verified)	Hik China (India-custom; partial encryption)	In-house VMS (ER-compliant; data privacy focus)	Hik global (China; limited India tweaks)	Dahua global (China; basic)
PCB & Network Interfaces	In-house Kadapa (India)	In-house Noida (India)	Prama Mumbai (imported China boards)	Vadodara (Gujarat; local assembly)	Imported China (modules >80%)	Imported China (>90%)

Source: Company Data, Industry disclosures, I-Sec research

Financial comparison of peers

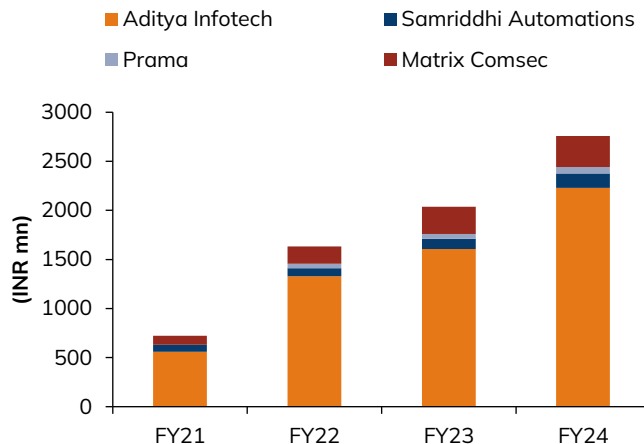
We note that AIL continues to outperform peers driven by its large scale and the broadest STQC-compliant product portfolio. Higher manufacturing capacity and deeper localisation further improve the margins of the company. We believe that company will likely further expand its revenue and margins over FY26–28E.

Exhibit 52: AIL dominates revenue...



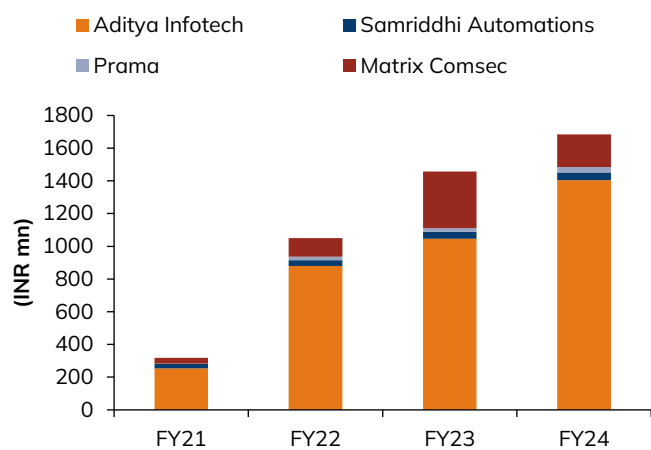
Source: Company data, I-Sec research

Exhibit 53: ... and EBITDA share



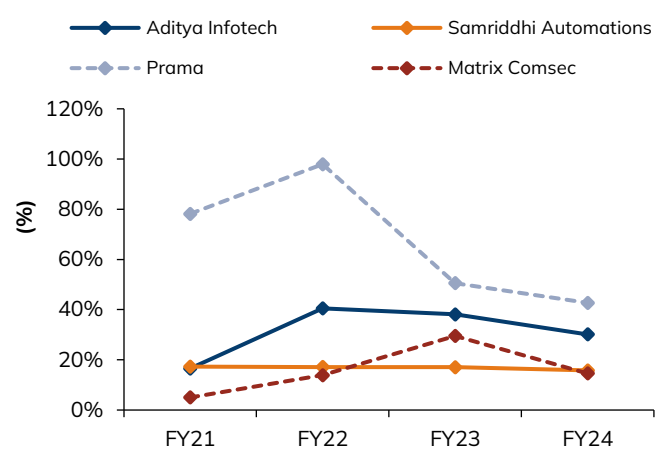
Source: Company data, I-Sec research

Exhibit 54: PAT



Source: Company data, I-Sec research

Exhibit 55: RoE



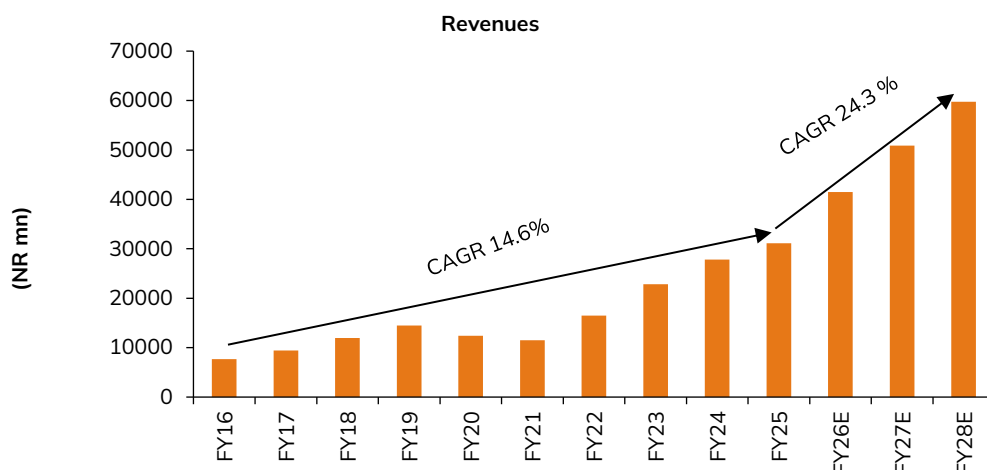
Source: Company data, I-Sec research

Financial overview

Revenue and growth rates

We see AIL likely reporting a revenue CAGR of 24.3% over FY25–28E. We model key growth drivers to be: (1) increasing CP PLUS brand mix and better product mix; (2) increase in market penetration; (3) government regulatory requirements; (4) rapid urbanisation; and (5) shift towards STQC compliant IP cameras.

Exhibit 56: Revenue and growth rates

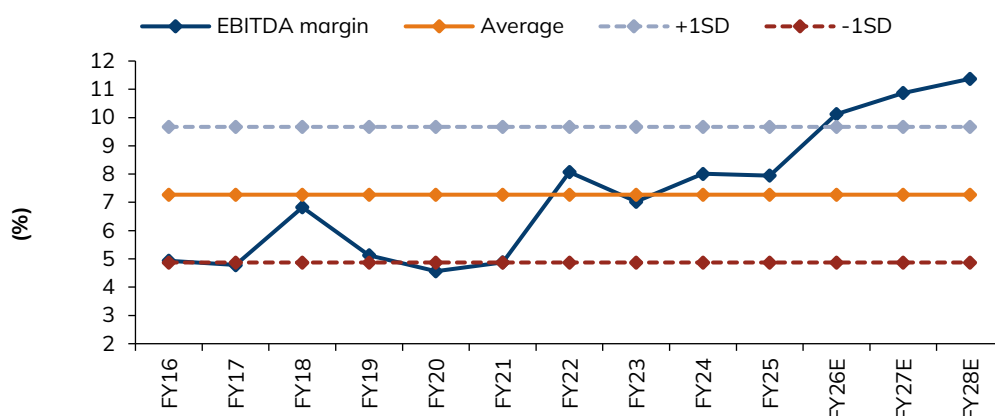


Source: Company data, I-Sec research

EBITDA margin to sustain at above average levels

AIL is focusing on expanding its CP PLUS brand. We believe that the company could benefit from operating leverage and superior product mix. Expansion of its manufacturing facility at Kadapa also bodes well for the long term. We model EBITDA margin to steadily inch upwards over FY25–28E.

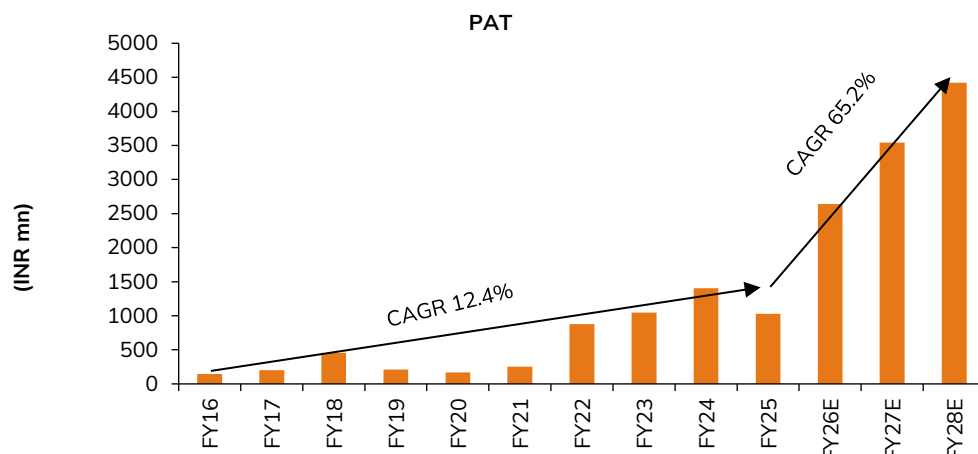
Exhibit 57: EBITDA margin likely to remain strong



Source: Company data, I-Sec research

Strong PAT growth

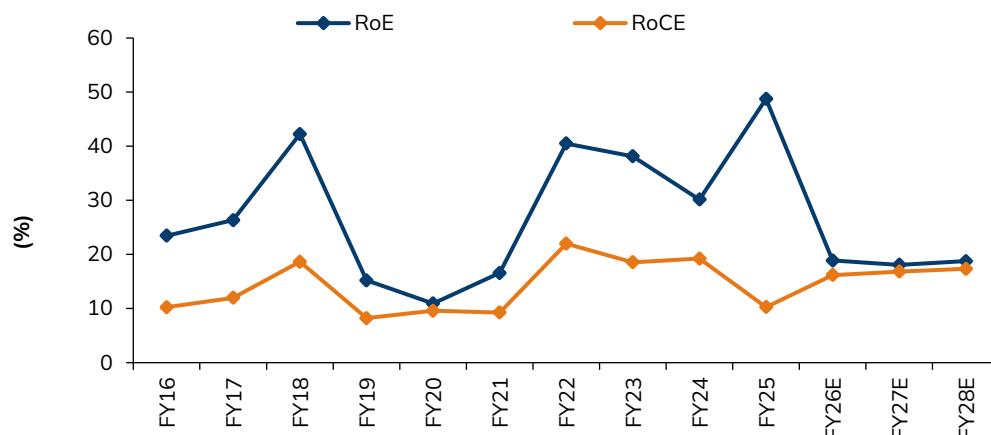
We model PAT growth to remain strong led by healthy revenue growth as well as stable EBITDA margins. We believe that PAT growth will likely be higher than revenue and EBITDA growth, led by higher other income; but it may be impacted by higher depreciation. We model effective tax rate of 25.5% over FY26–28E.

Exhibit 58: PAT growth

Source: Company data, I-Sec research

RoCE and RoE

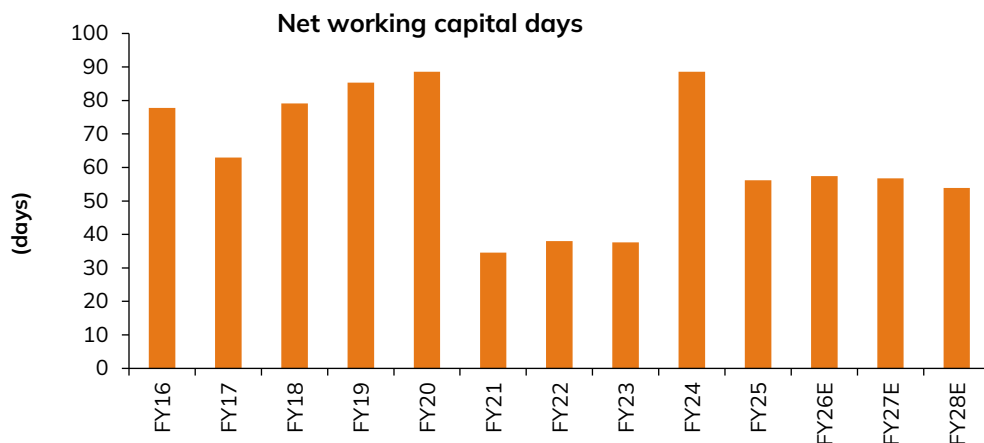
The company has demonstrated robust return ratios over the years despite the fluctuations. The average ratios (FY16–25) are also above the cost of capital. We model them to remain strong ahead, too, led by PAT margin expansion. RoE was driven by high turnover rather than leverage.

Exhibit 59: Ratios above

Source: Company data, I-Sec research

Net working capital days

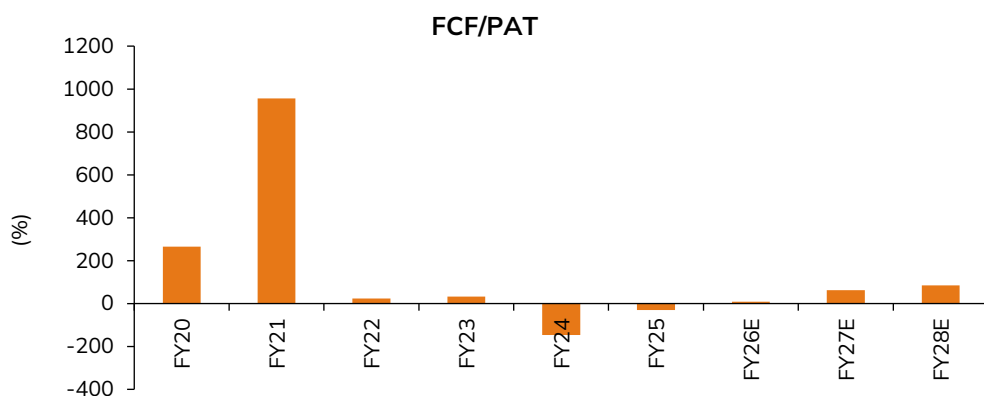
Net working capital days were ~56 days in FY25. We model net working capital days to trend slightly downward over FY25–28E, reflecting improved operational efficiency and strong cash conversion.

Exhibit 60: Net working capital days

Source: Company data, I-Sec research

Healthy cashflow generation

We model FCF/PAT to increase significantly over FY26–28E led by strong revenue and PAT growth. This stems from AIL's strong earnings quality, disciplined working capital management and efficient capex allocation.

Exhibit 61: FCF/PAT likely to remain healthy

Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

We have valued the company as per the DCF methodology. We model AIL to generate revenue and PAT CAGRs of 24.3% and 65.2%, respectively, over FY25–28E. The company is also likely to maintain its strong return ratios (>cost of capital) over FY25–28E, in our view. At our DCF-based target price of INR 1,800, implied target P/E works out to 58x of FY27E and 46x on FY28E EPS.

Exhibit 62: DCF Valuation

Particulars	INR mn
Cost of Equity (%)	11.5%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	71,693
Discounted terminal value (INR mn)	139,286
Total equity value (INR mn)	210,980
Value per share (INR)	1,800

Source: Company data, I-Sec research

Key risks

- **Intensifying competition from domestic peers:** With multiple Indian players like Sparsh, Matrix Comsec and Prama, achieving STQC certification, competition is likely to intensify. Aggressive pricing strategies, faster technology adoption or distribution expansion by peers could pressure market share and near-term gains of the company.
- **Regulatory and policy uncertainty:** Any delay or revision of STQC norms could temporarily reduce the AIL's moat. Additionally, future shifts in data protection laws or any other regulatory norms could lead to operational adjustments by the company.
- **Technology obsolescence and Innovation risk:** The surveillance industry is witnessing rapid evolution with AI-based analytics, cloud storage, and IoT integration becoming standard features. Delays in R&D or slower adoption of emerging technologies could impact the company's products.
- **Increase in commodity prices:** Steep increase in raw material prices and/ or USD-INR depreciation may result in higher costs for the company.

Company overview

Established in 1994, AIL has become India's premier surveillance company, with the industry's most comprehensive portfolio of CCTV and security solutions. AIL, which serves as the technological division of Aditya Group, stands as an innovative leader that provides cutting-edge security solutions powered by advanced technology.

AIL provides an extensive array of products and services designed to address the diverse requirements of government, businesses, residential, and industrial clients. AIL's security systems have been successfully implemented throughout India, reaching every region and serving customers across all market sectors.

Via an extensive network encompassing more than 1,000 distributors, over 3,000 System Integrators, 48 branch offices and 13 RMA centers distributed across India, AIL delivers advanced surveillance technology directly to consumers pan-India.

AIL's operations

The company's operations are categorised into three areas:

- Manufacturing and selling products under own brand 'CP PLUS' and distributor for Seagate Technology's video and analytics data storage solutions in India through CP PLUS
- Trading of Dahua's products
- Services under 'OnVigil' brand

AIL holds a dominant position in India's electronic security market, particularly in video surveillance, with the majority of its revenue generated through its homegrown brand 'CP PLUS', which stands as a premier security and surveillance brand. Additionally, the company distributes products from Dahua Technology under the 'Dahua' brand name, that operates across more than 180 countries worldwide.

Exhibit 63: AIL – own brands



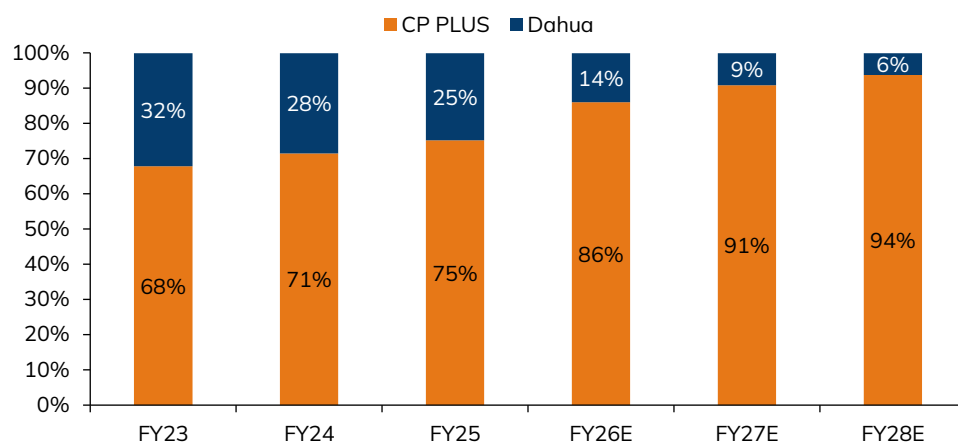
Source: Company data, I-Sec research

Exhibit 64: Upcoming Brands



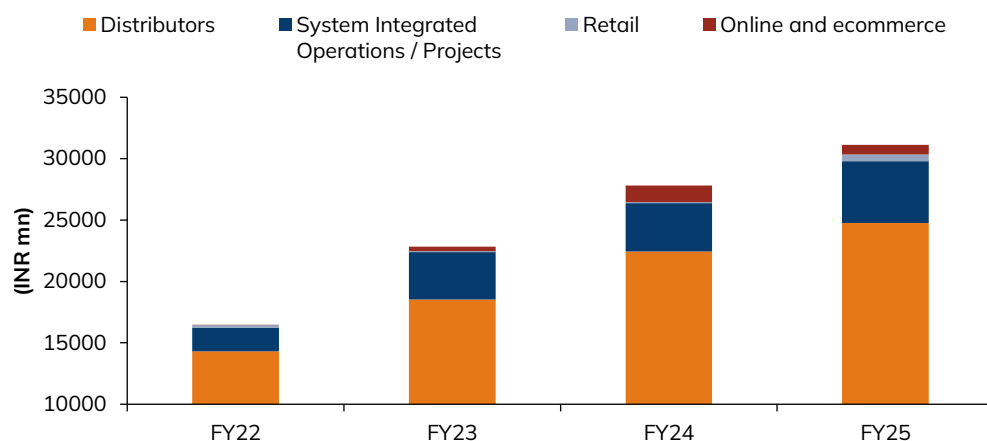
Source: Company data, I-Sec research

As of Q2FY26, ~86% of AIL's revenue comes from its own brand, which we expect would increase to ~94% by FY28E due to STQC compliant norms, premium product portfolio and expanding manufacturing facility. As revenue mix from CP PLUS brand is likely to increase to ~94% by FY28E, we expect margin to continue to expand.

Exhibit 65: AIL's brand-wise revenue mix

Source: Company data, I-Sec research

AIL's revenue continues to be dominated by its distributor network, which contributes ~80% to revenue. This reflects the brand's deep penetration among channel partners.

Exhibit 66: AIL's channel-wise revenue mix (~80% revenue from distributors)

Source: Company data, I-Sec research

Product portfolio

AIL classifies its products under three different categories namely, Professional range, Consumer range and Surveillance-aligned products.

The company's products serve various end-use sectors, encompassing government facilities, retail networks, railways, residential developments, industrial storage facilities, public areas, and infrastructure developments.

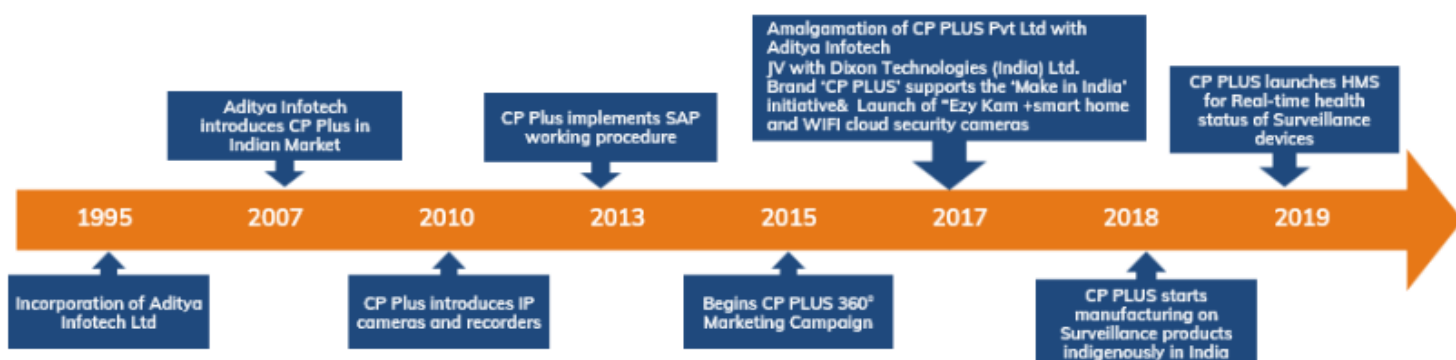
Exhibit 67: Product portfolio



Source: Company data

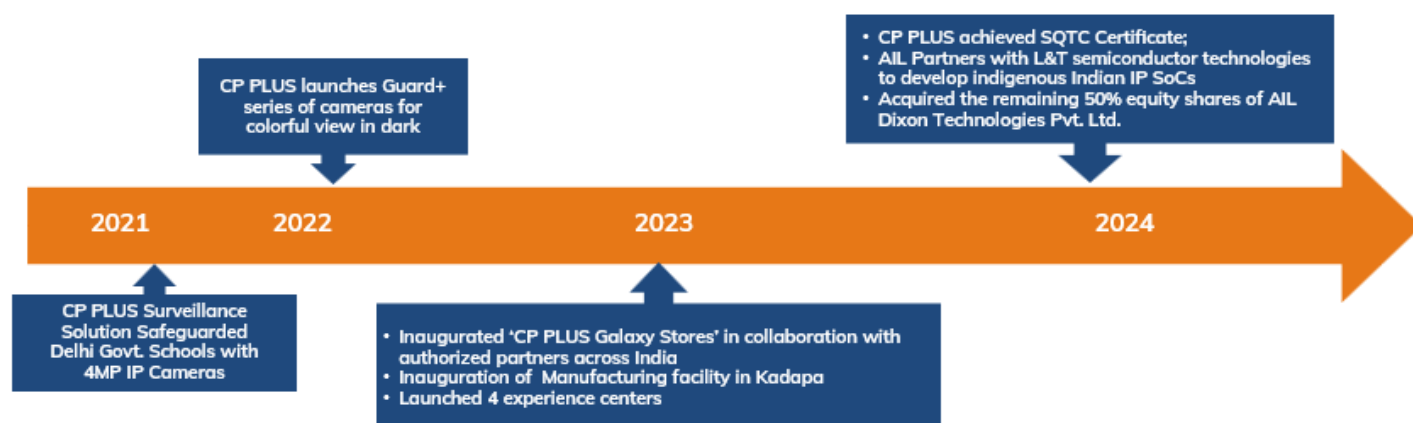
Brief timeline of the company

Exhibit 68: Timeline of the company



Source: Company data, I-Sec research

Exhibit 69: Timeline of the Company



Source: Company data, I-Sec research

Promoters and management

ALL's promoters bring ~30 years of experience in electronics security, distribution and video surveillance, giving the company deep industry understanding and strong execution capability. The senior management has been closely involved in scaling manufacturing, strengthening R&D and expanding the distribution network.

Overall, the leadership bench combines experience, technical depth and strong governance orientation as the company enters its next phase of growth.

Exhibit 70: Brief profile of directors

Name	Designation	Association with the group and past experience	Educational qualification
Hari Shanker Khemka	Chairman and Whole-time Director	30 years of experience in information technology and electronic video surveillance sector	Bachelor's degree in science (chemistry) from Hindu College, DU
Aditya Khemka	Managing Director	30 years of experience in information technology and electronic video surveillance sector	Bachelor's degree in commerce from SRCC, DU and post graduate diploma in international business from FORE School of Management, New Delhi
Ananmay Khemka	Whole-time Director	Joined the company in Jul'20 and has over 4 years of experience in IOT in the company	Bachelor's degree in global management (leadership & management) from Regent's University, London
Atul Behari Lall	Non-Executive Director	30 years of experience in the electronic manufacturing services industry sector. Currently serves as Vice chairman and MD on the board of Dixon Technologies (India) Limited	Master's degree in management studies from the Birla Institute of Technology and Science, Pilani
Himanshu Baid	Independent Director	30 years of experience in the medical devices industry. Currently serves as MD in Poly Medicure Limited and a member in the governing council of Nathealth Healthcare Federation of India.	Bachelor's degree in engineering (electronics and communication) from the Karnatak University, Dharmad
Manish Sharma	Independent Director	19 years of experience in the consumer electronics, manufacturing and technology sector. Ex-Chairman at Panasonic Life Solutions India.	Bachelor's degree in electrical engineering from Pt. Ravishankar Shukla University, Raipur, and a doctorate degree in literature from Chitkara University, Chandigarh
Ambika Sharma	Independent Director	37 years of experience in the international relations in India's apex industry body as well as in a bilateral international organization sector. Currently consultant with the USIN Foundation	Bachelor's degree in arts (economics) from DU, and a master's degree in arts (business economics) from DU.
Chetan Kajaria	Independent Director	24 years of experience in the manufacturing sector. Currently MD in Kajaria Ceramics Limited	Bachelor's degree in engineering (petro chemical) from University of Pune, and an MBA from Boston College, Massachusetts, United States.

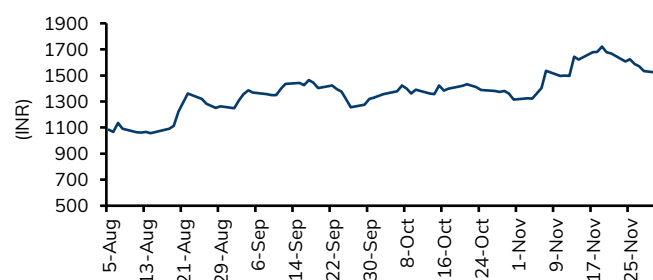
Source: Company data, I-Sec research

Exhibit 71: Shareholding pattern

%	Aug'25	Sep'25
Promoters	60.3	60.3
Institutional investors	12.3	14.4
MFs and others	4.8	8.9
FIs/Banks	1.7	0.0
Insurance	1.0	0.7
FIIIs	4.8	4.8
Others	27.4	25.3

Source: Bloomberg, I-Sec research

Exhibit 72: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 73: Profit and Loss Statement

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	11,490	16,462	22,845	27,824	31,119	40,505	50,737	59,820
Operating Expenses	10,929	15,133	21,240	25,595	28,645	36,406	45,221	53,018
EBITDA	561	1,329	1,605	2,230	2,473	4,099	5,515	6,802
% margins	4.9	8.1	7.0	8.0	7.9	10.1	10.9	11.4
Depreciation & Amortisation	58	75	89	157	311	567	745	854
Gross Interest	265	204	232	309	418	216	63	63
Other Income	116	154	110	135	111	131	208	332
Recurring PBT	354	1,204	1,395	1,899	1,855	3,447	4,915	6,216
Less: Taxes	101	324	349	494	827	879	1,253	1,585
Less: Profit/loss from share of JV	(40)	(90)	(95)	295	-	-	-	-
Net Income (Reported)	293	969	1,141	1,110	1,027	2,568	3,662	4,631
Extraordinaries (Net)	-	-	(57)	27	2,483	-	-	-
Recurring Net Income	293	969	1,084	1,136	3,510	2,568	3,662	4,631

Source: Company data, I-Sec research

Exhibit 74: Balance Sheet

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Assets								
Total Current Assets	6,182	10,995	15,779	15,332	23,559	29,976	38,306	47,656
of which cash & cash eqv.	1,517	2,008	3,715	706	1,819	3,233	5,476	9,421
Total Current Liabilities & Provisions	3,576	7,270	9,706	7,877	16,954	20,313	24,937	29,401
Net Current Assets	2,606	3,724	6,073	7,456	6,604	9,662	13,369	18,254
Investments	235	554	608	336	5,905	5,905	5,905	5,905
Net Fixed Assets	537	529	633	692	1,931	2,781	2,736	2,482
Capital Work-in-Progress	-	-	2	2	167	-	-	-
Total Assets	3,378	4,807	7,315	8,486	14,608	18,349	22,011	26,642
Liabilities								
Borrowings	1,536	2,005	4,265	4,323	4,614	787	787	787
Deferred Tax Liability	(75)	(67)	(67)	(80)	(183)	(183)	(183)	(183)
Minority Interest	-	-	-	-	-	-	-	-
Equity Share Capital	25	25	21	21	110	110	110	110
Face Value per share (Rs)	10	10	10	10	10	10	10	10
Reserves & Surplus*	1,892	2,845	3,095	4,222	10,067	17,635	21,297	25,928
Less: Misc. Exp. n.w.o.	-	-	-	-	-	-	-	-
Net Worth	1,917	2,870	3,116	4,242	10,177	17,744	21,406	26,037
Total Liabilities	3,378	4,807	7,315	8,486	14,608	18,349	22,011	26,642

Source: Company data, I-Sec research

Exhibit 75: Cash flow statement

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating Cashflow	490	926	1,014	1,569	1,839	3,135	4,407	5,485
Working Capital Changes	1,961	(654)	(610)	(3,574)	(1,886)	(1,644)	(1,464)	(940)
Capital Commitments	(31)	(67)	(70)	(64)	(262)	(1,250)	(700)	(600)
Free Cashflow	2,420	204	333	(2,068)	(310)	241	2,243	3,945
Cashflow from Investing Activities	200	(875)	(1,209)	1,124	157	-	-	-
Issue of Share Capital	(1,177)	423	(800)	-	-	5,000	-	-
Inc (Dec) in Borrowings	-	(10)	2,144	(127)	403	(3,827)	-	-
Dividend paid	-	-	(39)	(10)	(180)	-	-	-
Chg. in Cash & Bank balance	1,443	(258)	430	(1,082)	71	1,414	2,243	3,945

Source: Company data, I-Sec research

Exhibit 76: Ratio Analysis

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data (INR)								
EPS	2.9	9.5	10.6	11.1	33.0	21.9	31.2	39.5
Cash EPS	3.4	10.2	12.0	12.4	12.6	26.7	37.6	46.8
Dividend per share (DPS)	-	-	0.4	0.1	1.7	-	-	-
Book Value per share (BV)	18.7	28.0	30.4	41.4	95.6	151.4	182.6	222.1
Growth (%)								
Net Sales	(7.2)	43.3	38.8	21.8	11.8	30.2	25.3	17.9
EBITDA	(0.8)	137.0	20.8	38.9	10.9	65.7	34.5	23.3
PAT	73.0	230.5	17.7	(2.7)	(7.4)	149.9	42.6	26.5
Valuation Ratios (x)								
P/E	528.8	160.0	143.0	136.5	45.9	69.1	48.4	38.3
P/CEPS	442.0	148.4	126.1	122.4	120.3	56.6	40.2	32.3
P/BV	80.9	54.0	49.8	36.6	15.8	10.0	8.3	6.8
EV / EBITDA	276.3	116.3	96.6	71.0	66.0	42.5	31.2	24.7
EV / Sales	13.5	9.4	6.8	5.6	5.2	4.4	3.5	3.0
Dividend Payout (%)	-	-	3.6	0.9	5.1	-	-	-
Operating Ratios								
Raw Material / Sales (%)	83.5	82.3	83.1	81.7	78.5	77.0	76.2	75.6
Employee cost / Sales (%)	5.6	5.1	4.5	4.8	6.5	6.0	6.0	6.0
SG&A / Sales (%)	-	-	0.7	0.7	0.8	0.4	0.4	0.4
Other Income / PBT (%)	32.7	12.8	7.9	7.1	6.0	3.8	4.2	5.3
Effective Tax Rate (%)	28.5	26.9	25.0	26.0	44.6	25.5	25.5	25.5
Working Capital (days)	35	38	38	89	56	58	57	54
Inventory Turnover (days)	22	79	95	73	108	111	110	107
Receivables (days)	116	137	114	106	129	134	132	128
Payables (days)	107	188	179	112	209	206	199	194
Net D/E (x)	(0.1)	(0.2)	(0.0)	0.8	0.2	(0.2)	(0.2)	(0.4)
Profitability Ratios (%)								
Net Income Margins	2.2	5.3	4.6	5.0	3.3	6.3	7.2	7.7
RoCE	9.3	22.0	18.6	19.2	10.3	15.8	17.5	18.1
RoE	16.6	40.5	36.2	30.9	48.7	18.4	18.7	19.5
Dividend Payout	-	-	-	-	-	-	-	-
Dividend Yield	-	-	0.0	0.0	0.1	-	-	-
EBITDA Margins	4.9	8.1	7.0	8.0	7.9	10.1	10.9	11.4

Source: Company data, I-Sec research

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