

14 February 2026

India | Equity Research | Results Update

Aditya Infotech

White Goods

Firing on all cylinders

Aditya Infotech (AIL)'s Q3FY26 print beat our and consensus expectations. AIL sustained its profitability trajectory, strong operational discipline and robust execution. We note: (1) CP PLUS' revenue contribution rose to 87% in Q3FY26. We expect it to cross 90% by FY27E. The brand continues to gain market share, now at ~39%. We model market share to expand further in FY26–28E. (2) AIL entered into a JV with Orient Cables for the manufacture of co-axial network and CCTV cables. This would improve localisation and support backward integration. (3) It launched two new brands, 'Eyra' and 'Nexivue', in Dec'25 for the mass market segment. We believe this allows AIL to capture market share from unorganised segment. (4) AIL plans to expand its Kadapa manufacturing capacity from 1.9mn units/month to 2.1mn units/month by Q4FY26 and by ~2.4mn units/month by FY27 end.

(5) Greenfield capacity for enclosures, and new assembly lines for lens would strengthen supply chain and improve operational efficiencies, in our view. (6) AIL also set up a wholly-owned subsidiary in Taiwan to strengthen its technological capabilities. (7) AIL's multi-SoC product development strategy enables it mitigate supply risk. We expect the strong growth to sustain over the medium term, led by expanding manufacturing capacities, richer brand mix, continued market share gains and increased localisation. Retain **BUY**.

Q3FY26 result overview

Revenue grew by 37.3% YoY, driven by strong brand traction across segments. EBITDA/adj. PAT grew 102.2%/138.8% YoY. This is driven by brand mix, operating leverage and higher localisation. Lower interest cost (-51.9% YoY) post IPO also expanded PAT margins. Gross margin expanded 322bps YoY, as contribution of CP PLUS to revenue increased to 87% in Q3FY26. Employee cost rose to 63.2% YoY due to labour reforms.

New brands to capture market share

AIL launched two new brands, Eyra and Nexivue, in Dec'25 which focus on the bottom-of-the-pyramid. These brands are well positioned to capture market share from the unorganised and entry-level market. Nexivue will likely be commercially available by Q4FY26 and Eyra by Q1FY27. This multi-brand strategy allows AIL to address customers across price bands, without diluting core brand equity, in our view.

Financial Summary

Y/E	March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue		31,119	41,147	52,583	62,073
EBITDA		2,473	4,432	5,952	7,089
EBITDA Margin (%)		7.9	10.8	11.3	11.4
Net Profit		1,027	2,815	3,977	4,774
EPS (INR)		9.7	23.9	33.8	40.6
EPS % Chg YoY		197.6	(27.4)	41.3	20.0
P/E (x)		47.7	65.7	46.5	38.7
EV/EBITDA (x)		68.6	41.0	30.2	24.8
RoCE (%)		10.3	17.2	18.6	18.2
RoE (%)		48.7	20.0	19.9	19.6

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Market Data

Market Cap (INR)	185bn
Market Cap (USD)	2,043mn
Bloomberg Code	CPPLUS IN
Reuters Code	AITN.BO
52-week Range (INR)	1,748 /1,015
Free Float (%)	13.0
ADTV-3M (mn) (USD)	2.9

Price Performance (%)	3m	6m	12m
Absolute	(4.4)	47.5	0.0
Relative to Sensex	(2.2)	44.9	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

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.6	3.6
EBITDA	8.1	7.9
EPS	9.6	8.6

Previous Reports

23-01-2026: [Company update](#)

22-12-2025: [Company update](#)

Expanding manufacturing capabilities

AIL is focusing on expanding its manufacturing capacity in Kadapa, with monthly capacity expected to increase from currently ~1.9mn units/month to ~2.1mn units/month by Mar'26 and ~2.4mn units/month by FY27. On the backward integration front, it is setting up a greenfield capacity for manufacturing of metal and housing components. It also commissioned a lens assembly line, with commercial production expected to commence by Q1FY27. We believe these could improve operational efficiency, service turnaround and strengthen backward integration.

Orient Cables partnerships to boost localisation

The company has entered into a 50:50 JV with Orient Cables for the manufacturing of co-axial cables, network cables and camera cables. This would be primarily for CP PLUS captive consumption. This partnership will likely strengthen the supply chain efficiencies, provide greater cost control and further support backward integration.

Strengthening supply chain by multi-SOC strategy

The company has successfully navigated the global chips supply chain challenges by implementing a multi-SoC product development strategy. Partnership with Qualcomm for AI-driven video security solutions would allow the company to accelerate product innovation and expand into higher value surveillance categories. We believe this improves execution reliability and protects market share in a supply-constrained electronic industry.

R&D to strengthen technological capabilities

The company is expanding its technological capabilities. It has incorporated a wholly owned subsidiary, named Aditya Infotech Taiwan Co. Ltd., for R&D for surveillance and security technologies. This should accelerate product development cycle and improve feature differentiation. We believe that this will support the long-term competitiveness through better product control and innovation depth.

Maintain BUY

We model AIL to report revenue/PAT CAGRs of 25.9%/66.9% over FY25-28E. Maintain **BUY** with a DCF-based revised target price of INR 1,850 (earlier INR 1,800; implying a target P/E of 46x FY28E EPS).

Key risks: Steep increase in commodity prices and material increase in competitive pressures.

Exhibit 1: Q3FY26 consolidated financial performance

Y/E Mar. INR mn	Q3FY26	Q3FY25	YoY % chg	Q2FY26	QoQ % chg.
Revenue	11,391	8,295	37.3	9,196	23.9
Expenditure					
Raw materials	8,190	6,231	31.4	6,456	26.8
% of revenue	71.9	75.1		70.2	
Employee cost	971	595	63.2	829	17.1
% of revenue	8.5	7.2		9.0	
Other expenditure	831	777	6.9	825	0.6
% of revenue	7.3	9.4		9.0	
Total expenditure	9,992	7,603	31.4	8,111	23.2
EBITDA	1,399	692	102.2	1,085	28.9
EBITDA margin	12.3	8.3		11.8	
Other income	47	36	30.3	26	83.2
PBDIT	1,446	728	98.6	1,111	30.2
Depreciation	123	92	33.9	106	15.7
PBIT	1,323	636	108.0	1,004	31.7
Interest	51	106	(51.9)	69	(26.5)
PBT	1,272	530	139.9	935	36.0
Prov. for tax	313	128	143.3	236	32.7
% of PBT	24.6	24.2		25.2	
PAT	960	402	138.8	700	37.2
Minority Interest	-	-		-	
Adjusted PAT	960	402	138.8	700	37.2
Extra ordinary items	3	(1)	(304.2)	5	(39.2)
Reported PAT	963	400	140.4	705	36.6

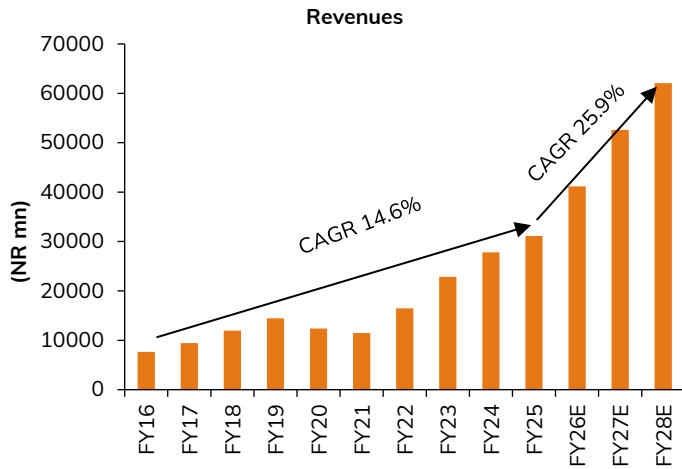
Source: Company data, I-Sec research

Q3FY26 result and conference call takeaways

- The company saw healthy demand momentum across segments, driven by rapid urbanisation, sustained government investments and smart city initiatives.
- The company is seeing consumer demand shifting from HD analog cameras to network IP-based solutions, along with AI-enabled surveillance systems.
- Government policies favouring domestic surveillance suppliers are accelerating market share gains for the company.
- The company is seeing a notable shift towards cyber security certified surveillance security solutions and CP PLUS emerged as the single largest player, driven by its manufacturing capabilities, R&D and localisation.
- The company raised its guidance for FY26, with revenue expected in the range of INR 39-41bn, EBITDA margin of 11-12% and PAT margins of 7-7.5%.
- It expects to generate revenue of ~INR 54bn in FY27 with EBITDA margin of 12-13% and PAT margin of 7.5-8.5%.
- Management noted persistent global supply challenges for DDR and flash, leading to significant cost increase.
- The company took 6-8% price hike in Jan'26 to offset the memory price hike and further double-digit price hike is expected in coming quarters.
- The company is mitigating the semiconductor supply risk through a multi-SoC sourcing strategy and partnership with multiple chipset vendors.
- Management secured supply through forward orders and pre-payments, gaining advantage over smaller competitors.
- The company launched two new brands in Dec'25, primarily for mass-market and unorganised segment.
- The product mix continues to shift towards higher value IP cameras, which now forms ~75% of CP PLUS portfolio, improving margins and realisation.
- The company commissioned its lens assembly line, with commercial production expected to commence by Q4FY26. The company plans to scale this up to 1mn lenses/month by end of FY27.
- The company commenced the construction of the enclosures and housing plant which is expected to be operational by H1FY27.
- Aditya Infotech has entered into a JV with Orient Cables for manufacturing of different type of cables, which would be primarily used for captive consumption.
- It has also entered into collaboration with Qualcomm to develop AI-enabled video security solutions, which is expected to be commercially available by H1FY27. The collaboration would operate on a cost and revenue share model.
- The company aims to increase its capacity from 1.9mn units/month to 2.1mn units/month by Q4FY26 and further by ~2.4mn units/month by FY27-end.
- The company expects huge orders of INR 20-30bn coming from railways over the next two years.
- The long-term vision of the company is to become a global company. This would be driven by inorganic expansion and product category expansion.

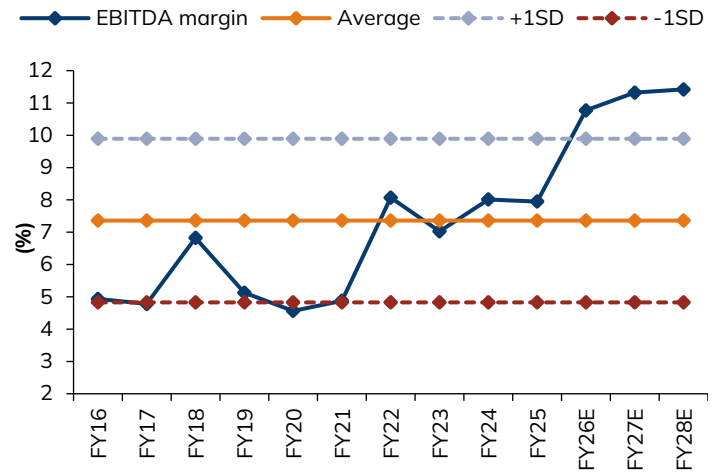
Key indicators – Annual

Exhibit 2: Revenue and revenue growth



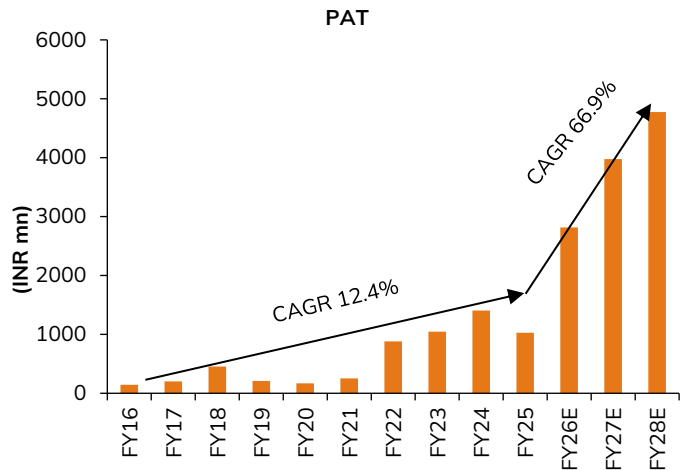
Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



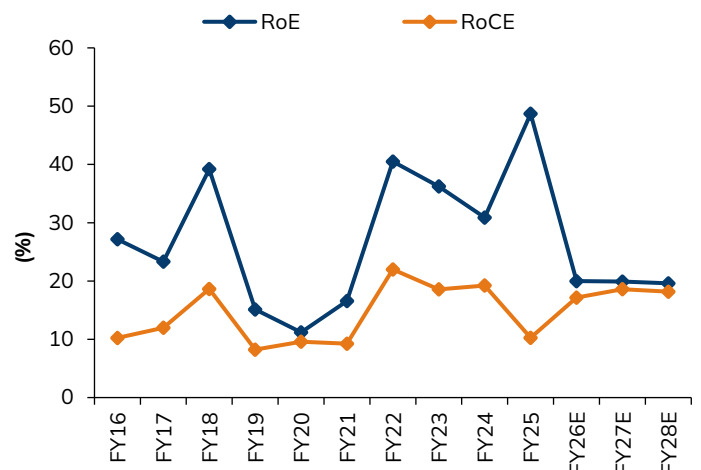
Source: Company data, I-Sec research

Exhibit 4: PAT and PAT growth



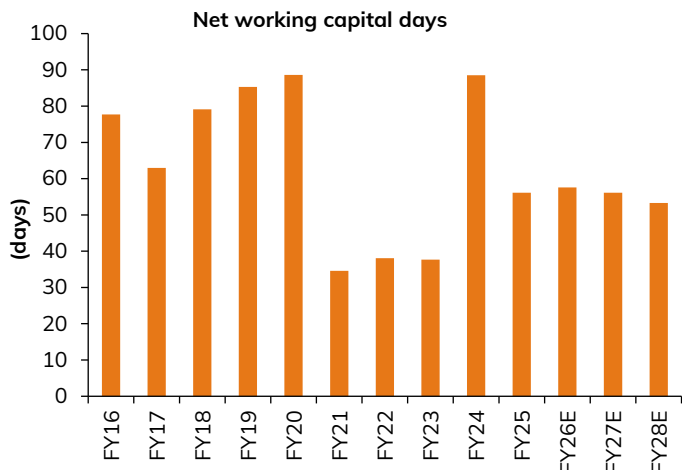
Source: Company data, I-Sec research

Exhibit 5: RoE and RoCE



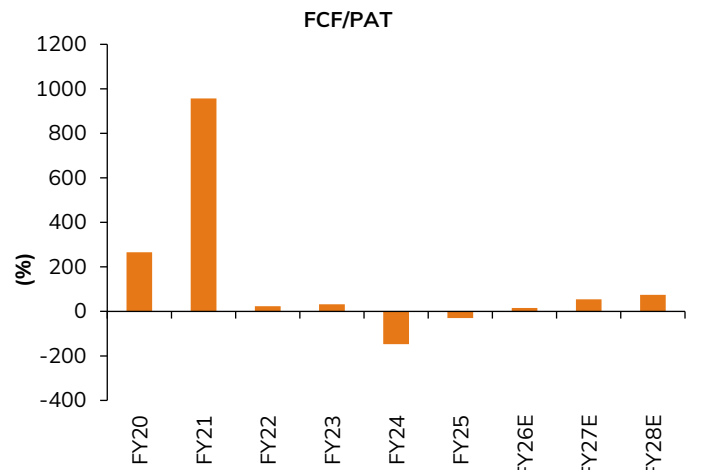
Source: Company data, I-Sec research

Exhibit 6: Net working capital days



Source: Company data, I-Sec research

Exhibit 7: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

We model AIL to report revenue/PAT CAGR of 25.9%/66.9% over FY25-28E. Maintain **BUY** with a DCF-based revised target price of INR 1,850 (earlier INR 1,800; implying a target P/E of 46x FY28E EPS).

Exhibit 8: DCF-based valuation

Particulars	
Cost of Equity (%)	11.5%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	73,984
Discounted terminal value (INR mn)	143,518
Total equity value (INR mn)	217,502
Value per share (INR)	1,850

Source: Company data, I-Sec research

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

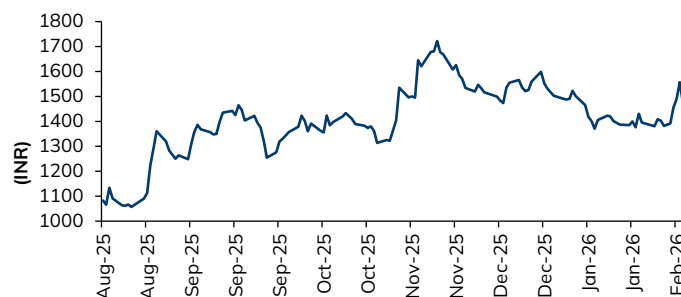
Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 9: Shareholding pattern

%	Aug'25	Sep'25	Dec'25
Promoters	60.3	77.1	76.9
Institutional investors	12.3	14.5	14.6
MFs and others	4.8	9.0	9.4
FIs/Banks	1.7	0.4	0.4
Insurance	1.0	0.7	0.4
FIIIs	4.8	4.4	4.4
Others	27.4	8.4	8.5

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	31,119	41,147	52,583	62,073
Operating Expenses	28,645	36,715	46,631	54,984
EBITDA	2,473	4,432	5,952	7,089
EBITDA Margin (%)	7.9	10.8	11.3	11.4
Depreciation & Amortization	311	567	770	955
EBIT	2,162	3,864	5,182	6,134
Interest expenditure	418	216	63	63
Other Non-operating Income	111	131	219	337
Recurring PBT	1,855	3,779	5,338	6,408
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	827	964	1,361	1,634
PAT	1,027	2,815	3,977	4,774
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	2,483	-	-	-
Net Income (Reported)	3,510	2,815	3,977	4,774
Net Income (Adjusted)	1,027	2,815	3,977	4,774

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	23,559	30,545	39,501	48,694
of which cash & cash eqv.	1,819	3,420	5,572	9,119
Total Current Liabilities & Provisions	16,954	20,635	25,845	30,509
Net Current Assets	6,604	9,910	13,657	18,186
Investments	556	556	556	556
Net Fixed Assets	1,931	2,781	3,011	3,256
ROU Assets	-	-	-	-
Capital Work-in-Progress	167	-	-	-
Total Intangible Assets	5,350	5,350	5,350	5,350
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	14,608	18,596	22,573	27,347
Liabilities				
Borrowings	4,614	787	787	787
Deferred Tax Liability	(183)	(183)	(183)	(183)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	110	110	110	110
Reserves & Surplus	10,067	17,882	21,859	26,633
Total Net Worth	10,177	17,992	21,969	26,743
Minority Interest	-	-	-	-
Total Liabilities	14,608	18,596	22,573	27,347

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	June 25	Sept 25	Dec 25
Net Sales	7,400	9,196	11,391
% growth (YOY)	16.4	37.5	37.3
EBITDA	609	1,085	1,399
Margin %	8.2	11.8	12.3
Other Income	40	26	47
Extraordinaries	(2)	5	3
Adjusted Net Profit	329	700	960

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(47)	1,679	3,152	4,747
Working Capital Changes	(1,886)	(1,704)	(1,595)	(982)
Capital Commitments	(262)	(1,250)	(1,000)	(1,200)
Free Cashflow	(310)	429	2,152	3,547
Other investing cashflow	160	-	-	-
Cashflow from Investing Activities	(103)	(1,250)	(1,000)	(1,200)
Issue of Share Capital	-	5,000	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	403	(3,827)	-	-
Dividend paid	(180)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	223	1,173	-	-
Chg. in Cash & Bank balance	73	1,602	2,152	3,547
Closing cash & balance	1,362	3,420	5,572	9,119

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	33.0	23.9	33.8	40.6
Adjusted EPS (Diluted)	9.7	23.9	33.8	40.6
Cash EPS	12.6	28.8	40.4	48.7
Dividend per share (DPS)	1.7	-	-	-
Book Value per share (BV)	95.6	153.1	186.9	227.5
Dividend Payout (%)	5.1	-	-	-
Growth (%)				
Net Sales	11.8	32.2	27.8	18.0
EBITDA	10.9	79.2	34.3	19.1
EPS (INR)	197.6	(27.4)	41.3	20.0
Valuation Ratios (x)				
P/E	47.7	65.7	46.5	38.7
P/CEPS	125.1	54.7	39.0	32.3
P/BV	16.4	10.3	8.4	6.9
EV / EBITDA	68.6	41.0	30.2	24.8
P / Sales	5.4	4.5	3.5	3.0
Dividend Yield (%)	0.1	-	-	-
Operating Ratios				
Gross Profit Margins (%)	21.5	23.6	24.3	24.5
EBITDA Margins (%)	7.9	10.8	11.3	11.4
Effective Tax Rate (%)	44.6	25.5	25.5	25.5
Net Profit Margins (%)	3.3	6.8	7.6	7.7
NWC / Total Assets (%)	45.2	53.3	60.5	66.5
Net Debt / Equity (x)	0.2	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.9	(0.7)	(0.9)	(1.3)
Profitability Ratios				
RoCE (%)	10.3	17.2	18.6	18.2
RoE (%)	48.7	20.0	19.9	19.6
RoC (%)	12.0	21.2	24.6	26.5
Fixed Asset Turnover (x)	17.1	12.2	11.5	10.9
Inventory Turnover Days	108	112	111	107
Receivables Days	129	135	133	128
Payables Days	209	208	201	194

Source Company data, I-Sec research

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