August 2026
Initiating coverage | Sector: Others

Aditya Infotech

Compelling play on rising surveillance penetration

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Compelling play on rising surveillance penetration

- Aditya Infotech Ltd (AIL) has evolved as a leading company in the rapidly growing video surveillance market in India. AIL is led by a strong brand – CP Plus – with more than 1,000 distributors and 2,500+ system integrators and operates the third-largest manufacturing CCTV facility in the world. AIL commands ~44%+ market share in the video surveillance market.
- Over FY26-28E, we expect AIL to deliver a CAGR of 44%/58%/64% in revenue/EBITDA/PAT, as the company is an ideal beneficiary of expected industry tailwinds coupled with a material growth opportunity fueled by STQC norms. Moreover, multiple margin levers should enable structural improvement in OPM, leading to robust profitability growth.
- We initiate coverage on ADITYA INFOTECH LTD with a BUY rating and a TP of INR4,200.

Aditya Infotech

BSE SENSEX	S&P CNX
76,267	24,078

aditya

CP PLUS

Stock Info

Bloomberg	CPPLUS IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	390.8 / 4.1
52-Week Range (INR)	4095 / 1086
1, 6, 12 Rel. Per (%)	-8/118/201
12M Avg Val (INR M)	731

Financials Snapshot (INR b)

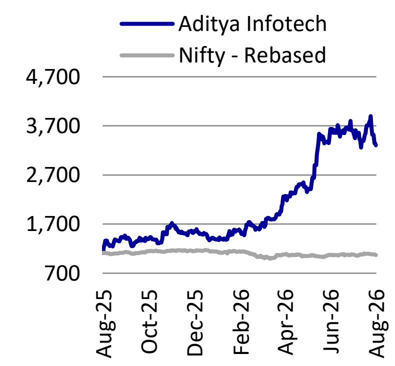
Y/E March	FY26	FY27E	FY28E
Sales	42.2	66.4	87.6
EBITDA	5.7	10.0	14.1
PAT	3.7	6.9	9.9
EBITDA %	13.4	15.0	16.1
EPS (INR)	31.2	58.2	83.9
EPS Gr. (%)	145.1	86.3	44.2
BV/Sh. (INR)	159.3	217.4	301.3
Ratios			
Net D:E	-0.0	-0.0	-0.1
RoE (%)	25.4	30.9	32.3
RoCE (%)	22.8	29.8	31.5
Valuations			
P/E (x)	106.1	57.0	39.5
EV/EBITDA (x)	68.8	39.2	27.4
FCF Yield (%)	-0.3	-0.2	1.1

Shareholding pattern (%)

As of	Jun-26	Mar-26
Promoter	74.7	74.7
DII	13.6	14.8
FII	6.4	5.7
Others	5.3	4.8

FII includes depository receipts

Stock's performance (one-year)



CMP: INR3,304 TP: INR4,200 (+27%) Buy

Compelling play on rising surveillance penetration

Aditya Infotech Ltd (AIL) has emerged as the pioneer in the rapidly growing video surveillance market in India. AIL, through its well-regarded brand "CP Plus", has 1,000+ distributors and 2,500+ system integrators and operates as the third-largest Closed Circuit Television (CCTV) manufacturer in the world. AIL commands more than 44% market share in the video surveillance market.

- **AIL is well-positioned to benefit from a demand surge in the video surveillance market. The market is valued at INR106b as of FY25 and is expected to grow to 227b by FY30E, driven by the imminent need to enhance security. Further, the implementation of Standardization Testing and Quality Certificate (STQC) norms for CCTVs has unlocked a humongous growth opportunity. Hence, market share is projected to expand from 44% to over 58%+ by FY28, as its revenue is likely to post a 44% CAGR over FY26-28E. This represents a notable outperformance vs. the industry, which is likely to clock a 16-18% CAGR over the same period. This growth will be aided by robust volume growth and improvement in realization due to the imminent price hikes and evolution of the product mix towards higher-value products.**
- **Multiple margin levers: 1) AIL is backward integrating the manufacturing process by increasing lens capacity from 0.3mpcs/month to 1mpcs/month by FY28E, forming a JV for cables, and setting up a plant for in-house plastic and metal components (30m pcs/annum capacity will come up in two phases); 2) shift towards higher-margin Internet Protocol (IP) cameras over analog; and 3) reduced reliance on Dahua (a China-based CCTV company) and increased in-house production (AIL is the exclusive distributor of Dahua in India, the share of which is likely contract meaningfully post STQC). Owing to this, we reckon its operating margin to structurally improve to ~15%/16.1% by FY27E/FY28E from 13.4% in FY26.**
- **We expect AIL to deliver a stellar revenue/EBITDA/PAT growth of 44%/58%/64% over FY26-FY28, owing to strong industry tailwinds and expansion in market share. The company's share is likely to grow due to its strong brand image and a slowdown in competitive intensity post-STQC norms. AIL's EBITDA margin is also expected to improve.**
- **We initiate coverage on the stock with a BUY rating and a TP of INR4,200.**

Ideal beneficiary of robust industry tailwinds

- **AIL is best suited to capitalize on the industry tailwinds:** Driven by the growing impetus on enhancing security and surveillance across public, private, and commercial spaces as well as due to the current under-penetration of CCTVs in India — the number of CCTVs per 1,000 in India is a mere 1.1 vs. 14.4/15.3/6.3/7.5/2.5/2/4 in China/US/Germany/UK/France/South Korea/Australia — we expect a robust demand growth in the country in the years to come.
- Moreover, **AIL is expanding the capacities of cameras** to cater to the incremental growth, which should be a key catalyst in driving the company's growth.

- **New STQC norms have unveiled significant growth opportunities for domestic CCTV manufacturers.** Global manufacturers, viz., HIKVISION & DAHUA, have been hit after the new norms. Hence, AIL is expected to continue gaining market share and deliver robust financial performance, **with revenue projected to clock ~44% CAGR over FY26-28E vs. the industry growth of 16-18%.**

Multiple margin levers should enable expansion in OPM

Backward integration of key components, higher contribution of premium products, and evolving the product offering to high-end technologically advanced products via strategic tie-ups.

- **AIL is backward-integrating its manufacturing process** to secure a supply of key components and reduce dependency on imports. The company is in the process of expanding capacities for lenses for in-house consumption from 0.3m pcs/month to 1m pcs/month and setting up a manufacturing plant for plastic and metal housing components. It recently entered into a JV with Orient Cables for manufacturing electric cables, including LAN cables and CCTV cables.
- **Shift towards premium products**: There is a notable shift in preference for IP products over analog products. Consequently, the contribution of IP products, which are ~2.7x more expensive than analog cameras and yield better margins, is expected to rise for AIL.
- Therefore, we **expect OPM to improve from 13.4% in FY26 to 16.1% in FY28E, resulting in a robust EBITDA growth of 58% over FY26-FY28E.**

Evolving as a high-end solution platform for video surveillance in India

- Historically, AIL has been considered an “assembler” of CCTVs in India. Given its successful tie-up with Dixon in 2017, the **company established the largest CCTV facility in India,** where the capacity has now scaled up from 0.8m pcs/month in FY23 to ~1.9m pcs/month in FY26.
- The company has been investing in R&D as well to develop new products. To facilitate this, **AIL is setting up a new R&D unit in Ahmedabad and has incorporated a subsidiary in Taiwan for the same**.
- Recently, AIL has announced **a partnership with L&T Semiconductor and Qualcomm Technologies, which** will further assist them in developing AI-enabled, edge-based video security solutions.

Valuation and view: Initiate coverage with a BUY and a TP of INR4,200

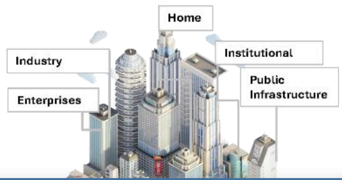
- AIL is evolving from an Assembler->Manufacturer->Technologically AI-driven products & platform provider for the security & surveillance market. Going forward, the company is well-positioned to register robust growth on account of structural tailwinds in the video surveillance industry, coupled with the unlocking of massive growth opportunities after the implementation of STQC norms. **Hence, we reckon AIL to register a revenue CAGR of 44% over FY26-FY28E,** and, with multiple margin levers, its EBITDA margin is likely to expand to 16% by FY28E from 13.4% in FY26.
- **Owing to this, we expect the company’s EBITDA/PAT to grow 58%/64% over FY26-FY28, with its RoE/RoCE likely to improve to 32%/31.5% by FY28E from 25.4%/22.8% in FY26.**
- The stock currently trades at a P/E of 40x on FY28E & PEG(x) of 0.9x. We value the company at a P/E of 50x on FY28E EPS of INR84 to arrive at our TP of INR4,200. **We initiate coverage on the stock with a BUY rating.**

STORY IN CHARTS

Investment Arguments

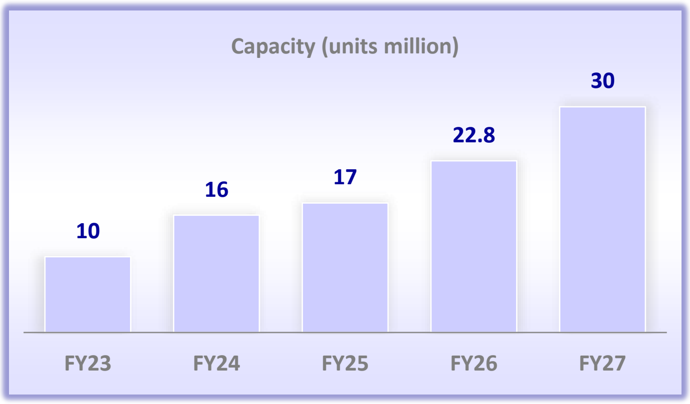
- Ideal beneficiary of robust industry tailwinds
- Multiple margin levers should enable expansion in OPM
- Evolving as a high-end solution platform for video surveillance in India

CP PLUS-Qualcomm Strategic Collaboration: Advancing AI-Led Video Intelligence in India

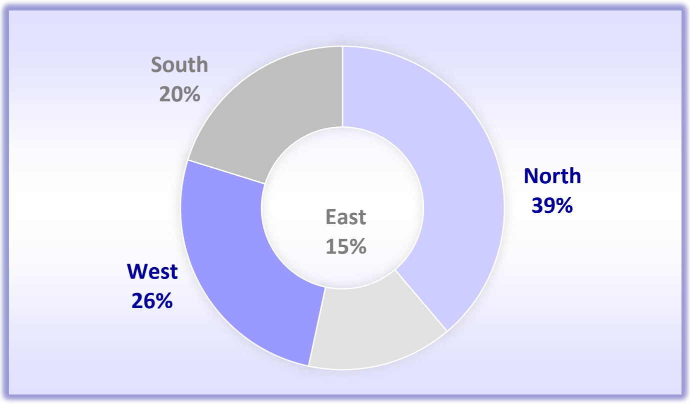


Key Features	Key Synergies
Enhanced Security	Camera Ecosystem
GenAI Conversation	Industry Leadership
Privacy First	Nationwide Reach
End-to-End Solution	Make in India, for India
Universal Access	Edge AI
On-Prem & Cloud	GenAI Assistant
Real-time Alerts	Local Talent

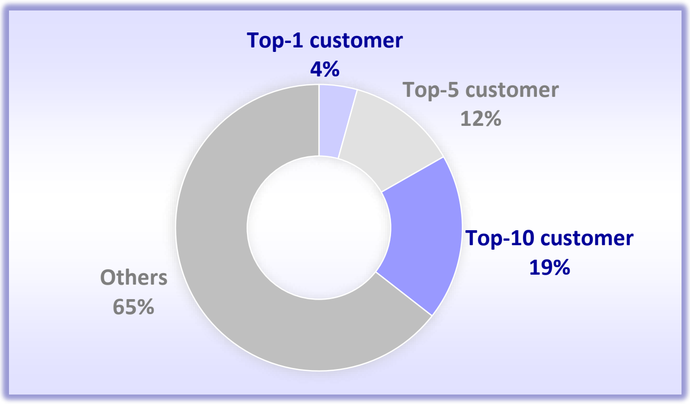
Expanding capacities to cater to future demand



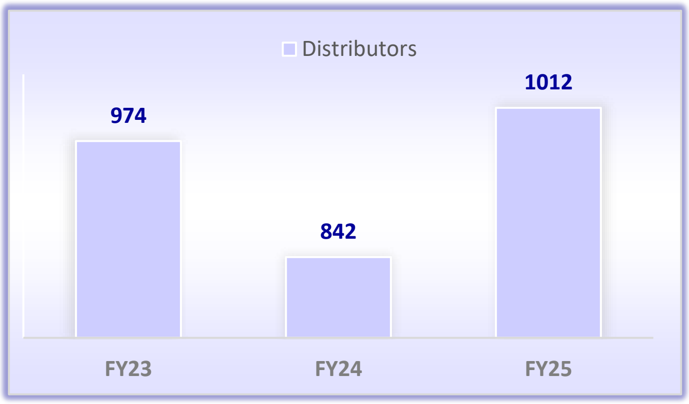
Strong presence across geographies



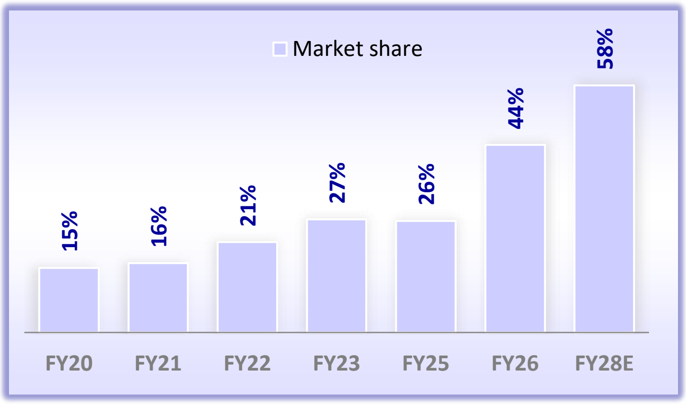
Well-diversified customer base



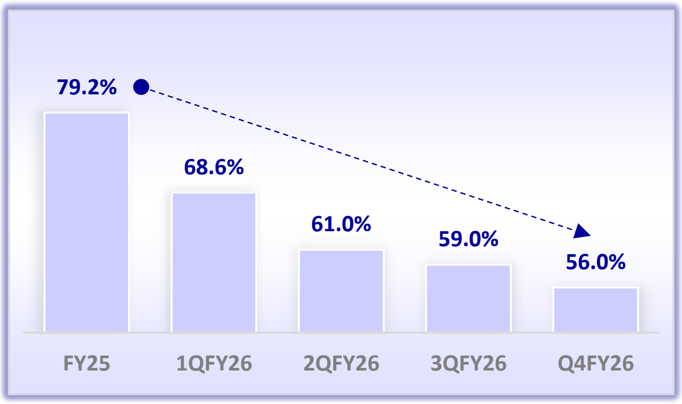
Wide-spread dealer network



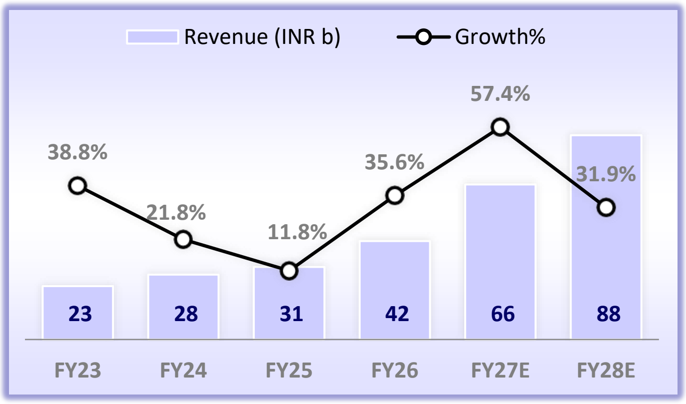
Expanding market share of CP Plus



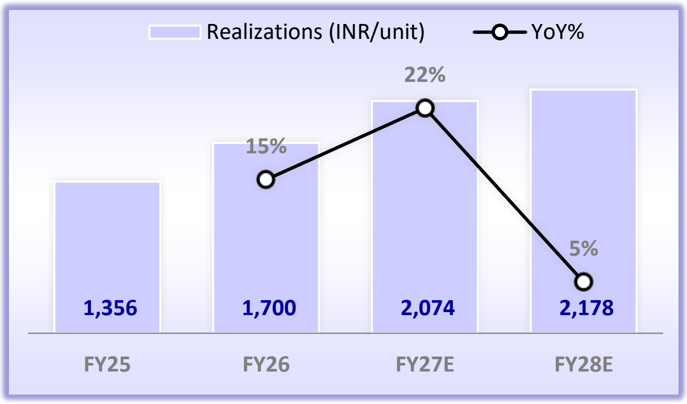
Market share contraction of competitors post-STQC



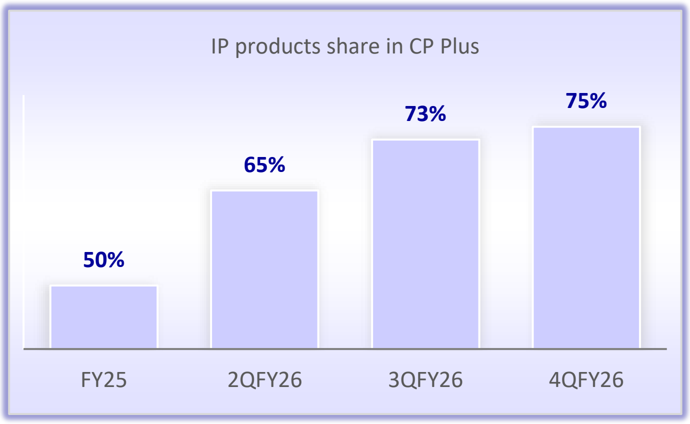
Expect a robust 44% revenue CAGR over FY26-FY28



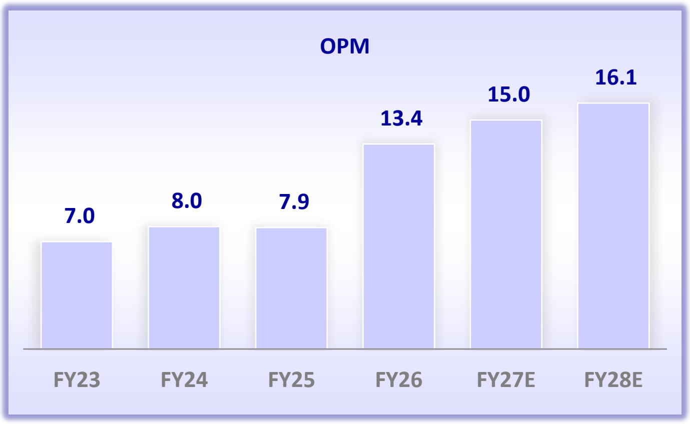
Price hikes imminent



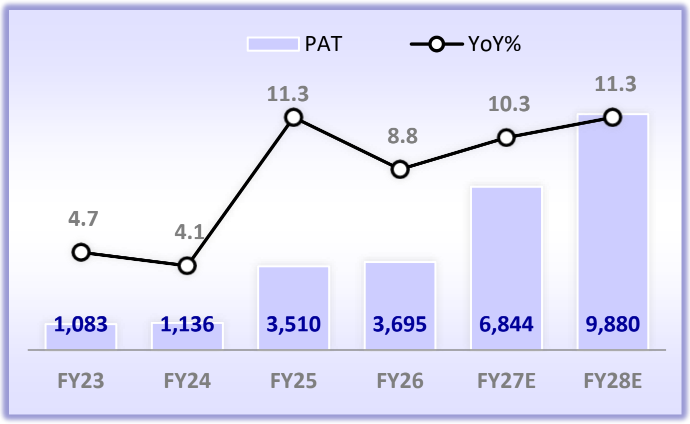
Improving product mix



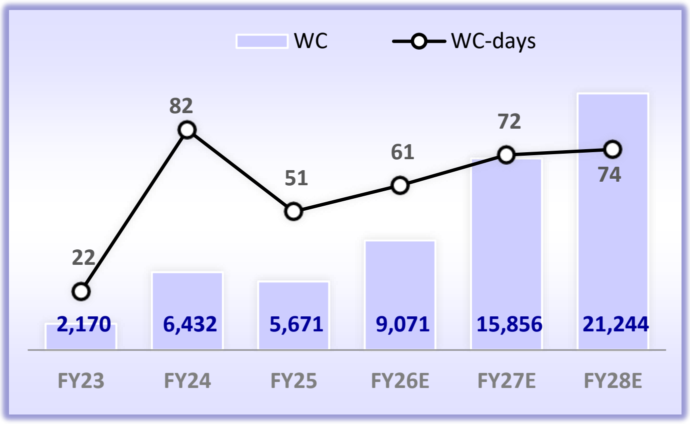
Structural improvement in OPM



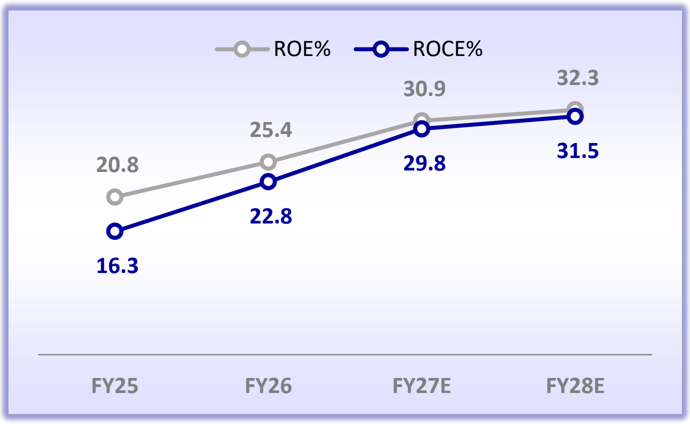
PAT to clock an impressive 64% CAGR over FY26-FY28E



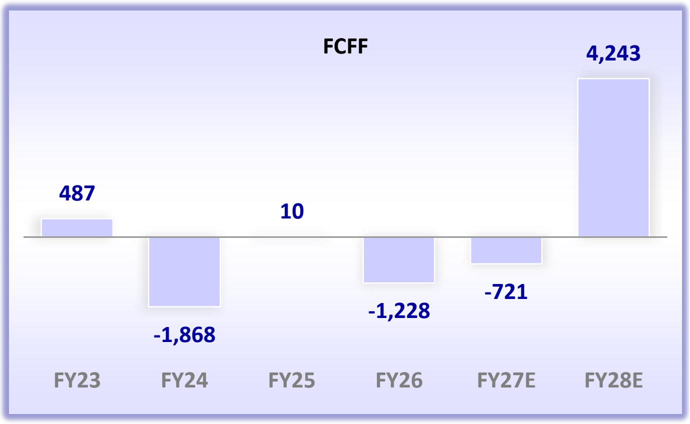
Working capital requirement to inch up



Improving return ratios



Expect strong FCF generation



Company overview

- AIL is one of the largest product, technology, and solution providers in the video security and surveillance market in India. The company was originally incorporated in 1995 as Perfect Lucky Goldstar International Ltd and was later renamed Aditya Infotech Ltd in 1997. In its early years, the company primarily operated as a trading and import business dealing in electronics and IT hardware.
- A major turning point came in 2014 when AIL was assigned the **"CP Plus" brand**, following which it evolved into a leading product, technology, and platform provider in the surveillance space. Over time, the company has developed a wide array of advanced security technologies, including artificial intelligence and machine learning capabilities for edge-based AI analytics, all built in-house by its dedicated R&D team.

Exhibit 1: Evolution of the business

1995
- Incorporation of Aditya Infotech ltd.

2007-2008
- Aditya Infotech introduces CP PLUS to Indian Market

2009-2010
- CP PLUS introduces IP Cameras & Recorders

2012-2014
- CP PLUS implements SAP working procedure
- CP PLUS Embraces "Make in India" Manufacturing
- Starts Micro Distribution Programs
- Launches EasyCam Plug & Play Wi-Fi Cameras

2015-2016
- Begins CP PLUS 360^0 Marketing Campaign

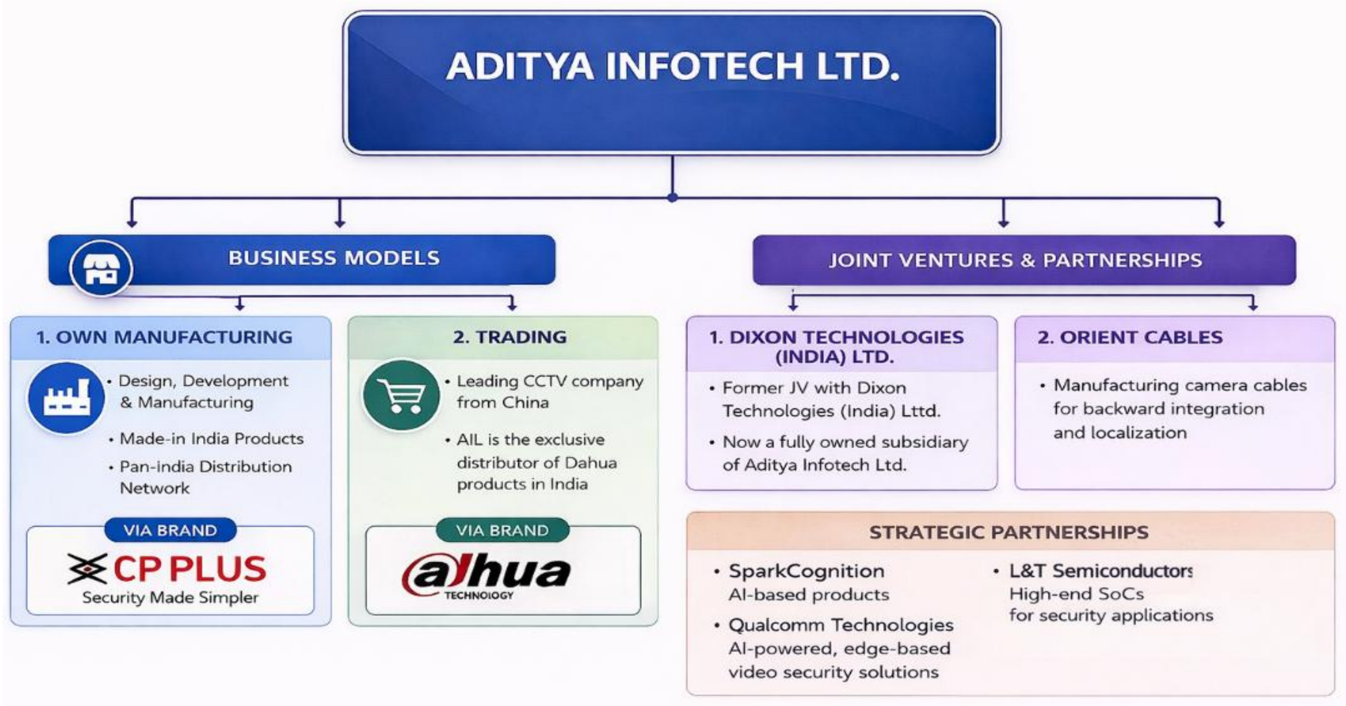
2019-2022
- CP PLUS introduces HMS (Health Monitoring Systems for Health wellness
- Starts IoT – enabled Smart Surveillance Devices

2023-2024
- Achieved ET Best Brand for 2023 Award
- AI Partners with JLR (Jaguar Land Rover) UK for Surrealistic Experience at Aditya Infotech
- Opens 4 more Experience Centers

Source: MOFSL

- The company has also established a technologically advanced and integrated IoT ecosystem for smart and connected homes, along with multiple cloud-based solutions such as health monitoring and attendance management systems.
- AIL's extensive product portfolio includes high-definition analog cameras, digital video recorders, IP cameras, network video recorders, biometric and access control systems, mobile surveillance solutions, body-worn cameras, thermal cameras, temperature screening systems, interactive displays, routers, cables, power supplies, racks, and other accessories. **As of FY25, the company offers more than 2,900 SKUs.**
- The company's products and solutions are widely deployed across diverse sectors such as banking, healthcare, law enforcement, smart traffic management, hospitality, industrial applications, education, and retail. This diversified end-user base supports steady demand and reduces sector-specific dependency. The Diversified customer base across sectors includes Absolute Electrovision, Bright Computers, Gaursons India, Intra-Tech Computers, IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT, Local Head Office of Jaipur - State Bank of India, Total Security Solution, and Vasp Infotech.
- AIL manufactures its products at one of the world's largest CCTV manufacturing facilities located in Kadapa, Andhra Pradesh, with an **installed capacity of ~1.9m/month. The company has established a strong distribution network comprising over 1,000 distributors and 2,100+ system integrators, enabling it to serve customers across more than 550 cities in India**. To further strengthen its retail presence and customer proximity, AIL has established 69 dedicated CP Plus Galaxy stores operated by its distributors. Additionally, it operates 10 strategically located warehouses across the country, ensuring efficient inventory management and supply chain operations.

Exhibit 2: Corporate structure

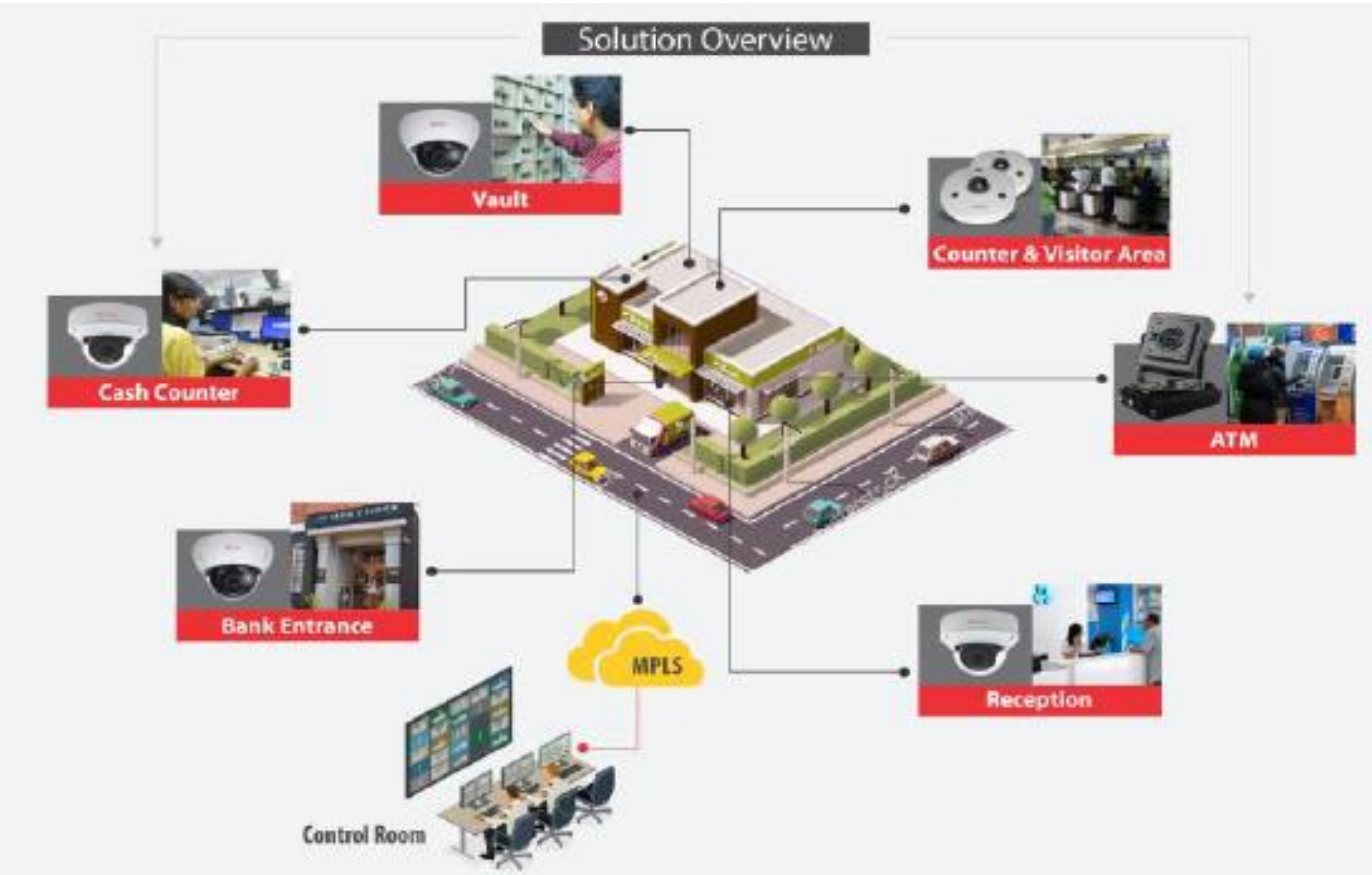


Source: MOFSL

Exhibit 3: Wide spread applications

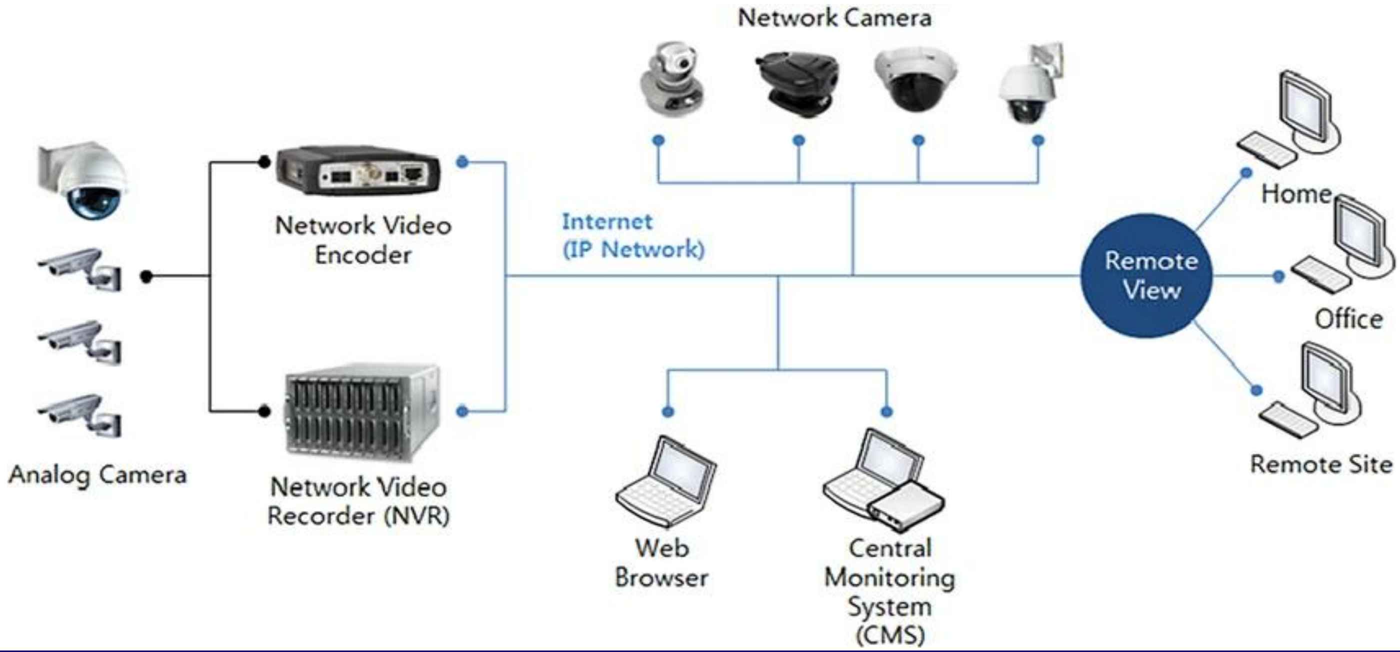
Source: RHP, MOFSL

Exhibit 4: Diversified product offerings



Source: RHP, MOFSL

Exhibit 5: Network video surveillance system



Source: MOFSL

Ideal beneficiary of robust industry tailwinds

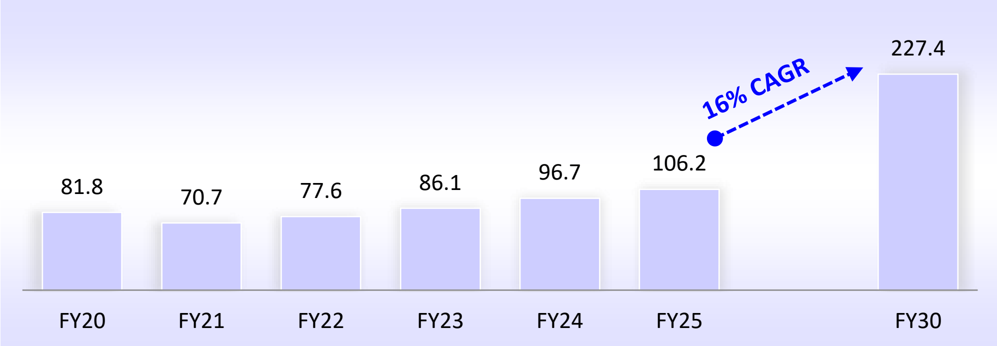
Aditya Infotech Ltd (AIL) has emerged as the pioneer in the rapidly growing video surveillance market in India. AIL, through its well-regarded brand “CP Plus”, has 1,000+ distributors and 2,500+ system integrators, and operates as the third-largest Closed Circuit Television (CCTV) manufacturer in the world. AIL commands more than 41% market share in the video surveillance market (as of 9MFY26).

Video surveillance market expected to witness structural growth:

The video surveillance market is expected to clock a 16-18% CAGR, and AIL is best suited to benefit from the same.

- CCTV’s demand in India has grown over the past few years owing to an increase in the need for security. With growing emphasis on enhanced security, crime prevention, and response mechanisms, Video surveillance has emerged as a key tool to ensure public and personal safety. Incrementally, rapid adoption of advanced technology and integration of diverse security systems has accelerated the growth of the security & video surveillance market in India. This shift has enabled the development of smarter and more efficient surveillance solutions to cater to the growing and constantly evolving needs of end-users.
- Incrementally, higher usage in the Government of India’s key programs, i.e., smart cities, airports, and railways, has led to a surge in demand for CCTVs. Adoption of new technologies and expansion in use cases have further resulted in stellar growth for this sector. For instance, the face recognition in initiatives like Digi Yatra, FASTag scanning, and speed monitors on highways.
- Moreover, demand from enterprises and retailers has accelerated due to security concerns coupled with use cases of video analytics. Backed by robust new real-estate sales and a redevelopment drive, the use of CCTV in residential & commercial projects has spurted.

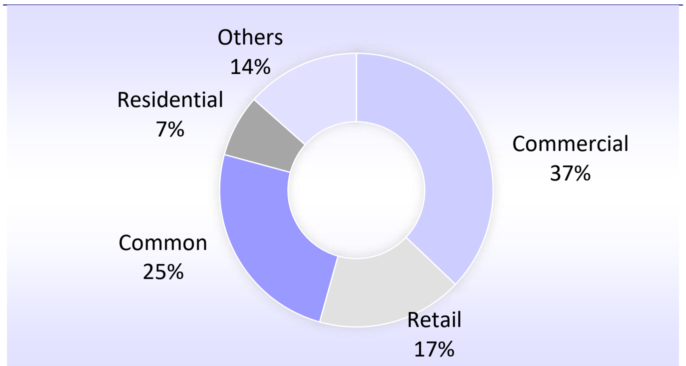
Exhibit 6: Expect the video surveillance industry to clock a 16% CAGR



Source: RHP, MOFSL

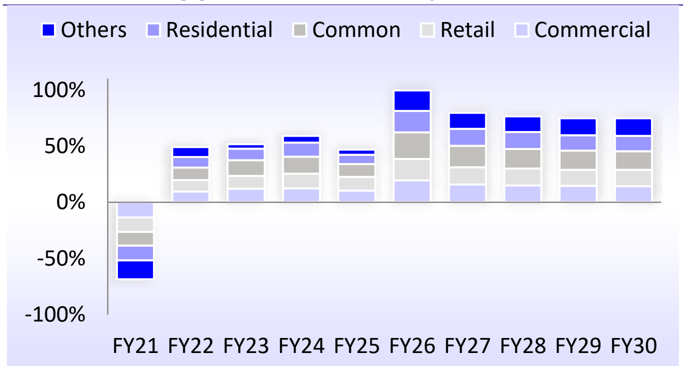
- Notably, **the use of CCTVs is at a very nascent stage** despite the growing urgency to develop and strengthen security across commercial, retail, public places, and residences, among others. Hence, **penetration of CCTVs in India remains meaningfully lower than in other nations**. According to various reports, the number of CCTVs per '000 in India stands at a mere 1.1 vs. 14.4/15.3/2.7/2.5 in China/US/Japan/France. **Hence, we believe India offers huge growth potential in the coming years.**
- Driven by a spike in demand due to the emphasis on security for individuals and businesses, along with the Government of India's infrastructure push and advancement in video surveillance technology, **the industry is poised to register a CAGR of 16-17% over FY25-FY30. This growth rate would be backed by a strong volume CAGR of ~12-13% over a similar period, which should lead to an increase in industry size from INR106b at present to INR227b by FY30E.**

Exhibit 7: End-user industries



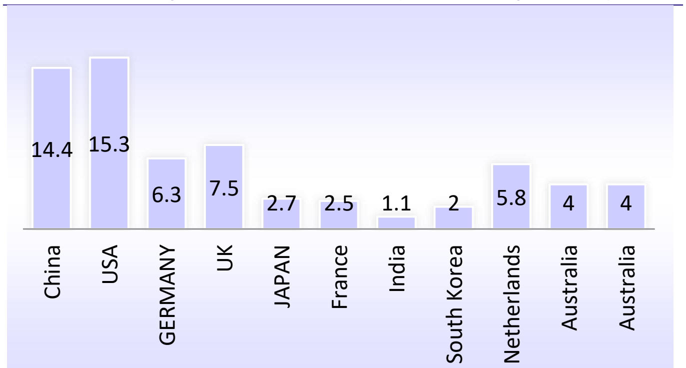
Source: RHP, MOFSL

Exhibit 8: Strong growth across the key user industries



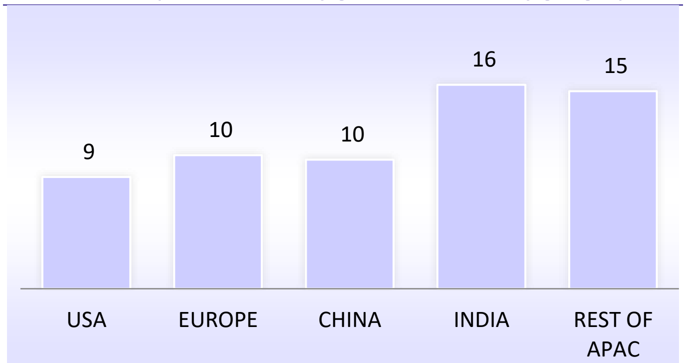
Source: RHP, MOFSL

Exhibit 9: Low penetration in India (Nos CCTV per '000)



Source: RHP, MOFSL

Exhibit 10: Expected industry growth across key geographies



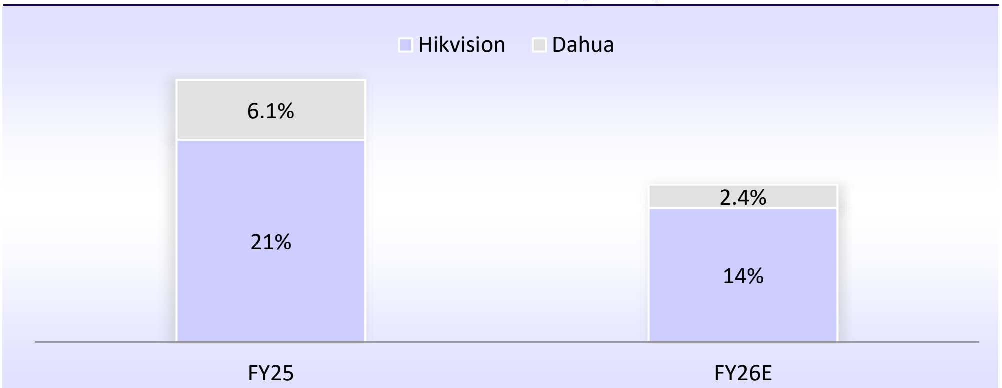
Source: RHP, MOFSL

STQC norms should result in a structural shift towards domestic organized manufacturers

A robust growth opportunity has emerged post-implementation of the STQC norms; AIL is likely to capitalize on the same, leading to market share gains.

- To strengthen the security framework of video surveillance systems, the Ministry of Electronics and Information Technology (MeitY) has prescribed Essential Requirements applicable to CCTV cameras, including analog, IP-based, and speed dome variants. Compliance with these requirements is mandatory, with certification granted through STQC-approved laboratories.
- These requirements are designed to ensure end-to-end security across hardware, software, and supply chain layers, thereby enhancing the reliability and trustworthiness of surveillance systems.
- The introduction of this compliance marks a structural shift from basic surveillance hardware to cybersecurity-compliant infrastructure. This transition enhances national security and data protection, while simultaneously raising entry barriers and favoring organized, technologically capable players within the video surveillance ecosystem.
- The key objectives of this mandate include: ensuring that CCTV systems do not pose national security risks, promoting the use of components sourced from trusted and verified manufacturers, enhancing product reliability, durability, and overall performance, protecting consumers from substandard or counterfeit products, strengthening the effectiveness of surveillance systems in crime prevention, and supporting broader regulatory efforts around data protection and individual privacy.
- **Hikvision and Dahua were two prominent suppliers in India**. Following the mandatory STQC certification, the major product offerings of these companies have become non-compliant owing to the components, which are largely sourced from China. Hence, neither of these companies has yet received the certification, and according to recent articles, it appears unlikely that these companies will receive approvals in the near future. Consequently, Hikvision and Dahua's market shares have contracted significantly from 21% and 6% to 14% and 2.4%, respectively, over the past three quarters, and the shares are expected to contract even further. **This has opened up a notable growth opportunity for domestic manufacturers such as AIL.**

Exhibit 11: A contraction in the market share of key global peers



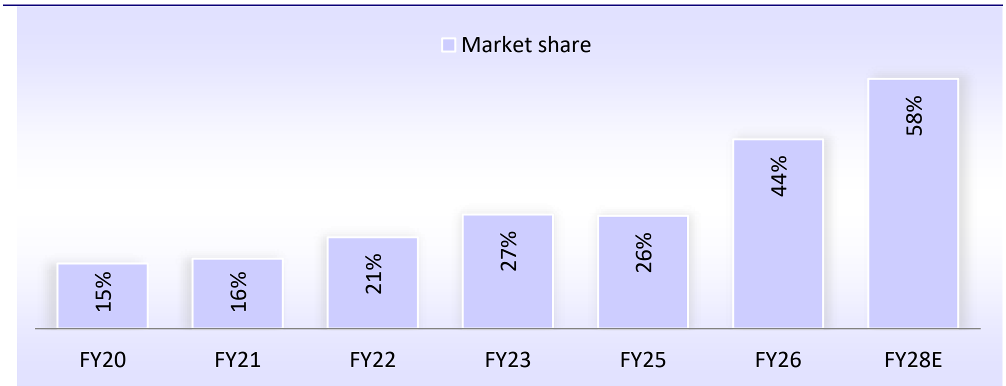
Source: Industry, MOFSL

AIL geared up to command a significant market share

Market share is likely to expand to a notable 58%+ over the coming two years.

- The company has significantly outperformed industry growth over the past five years, **where AIL reported 22% revenue growth vs. industry growth of 7%. This outperformance** was backed by a strong distribution network, evolving product offerings, and a strategic branding exercise, which **have enabled AIL to expand its market share to 25% from 15% over FY20-25.**
- Further, key peers have witnessed a sharp reduction of ~21% YoY in FY26 owing to disruptions caused by the implementation of STQC norms. However, CP Plus has capitalized on this opportunity, which is reflected in its FY26 performance. The company registered a stellar growth of 36% YoY, leading to significant market share gain.
- To the company's credit, AIL was swift in its response and has managed to receive all the certifications for the majority of its products. This has enabled the company to expand its market share from 26% to **~44% in FY26.**
- Going forward, challenges for peers are unlikely to subside in the near term, given the slow-moving process of certification and the GoI's unwillingness to ease the norms for products with Chinese components. Additionally, headwinds related to the sourcing of critical components are increasing, which should hurt the growth of smaller domestic peers as well.
- **This bodes well for AIL and makes it an ideal beneficiary,** as AIL's major products are compliant with new norms, and the company is well-positioned to capitalize on the growth **opportunity. Therefore, we reckon CP Plus' market share will expand to a notable 58+% by FY28E.**

Exhibit 12: Market share set to expand even further

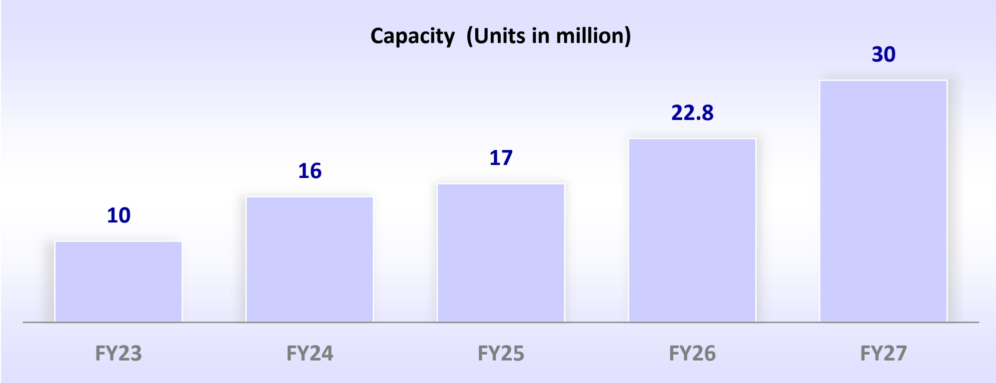


Source: MOFSL

Increasing capacity from 1.9m pcs/month to 2.5m to cater to the incremental growth, which will be commercialized from 2QFY27.

- The company has been strategically expanding its capacities over the years to cater to the incremental growth, which has **enabled it to register a material CAGR of 22% over FY23-FY26.** AIL's camera capacity increased from 0.8m pcs/month to 1.9m pcs/month over the past three years. Going forward, given the robust anticipated growth, AIL is expanding its manufacturing capacity from 1.9m units/month to 2.5m units/month, i.e., to an annual capacity of 30m units. This incremental capacity is scheduled to be commercialized by 2QFY27E.
- **Given the robust industry tailwinds, implementation of STQC norms, AIL's strong brand recognition, and new upcoming capacities, we expect the company's overall revenue to record a stellar 44% CAGR and reach INR87.5b from INR42.2b during FY26-28. This surge in revenue is likely to be fueled by strong volume growth backed by healthy improvement in realizations due to imminent price hikes and a structural shift in product mix.**

Exhibit 13: Scaling up capacity to cater to incremental growth



Source: Company, MOFSL

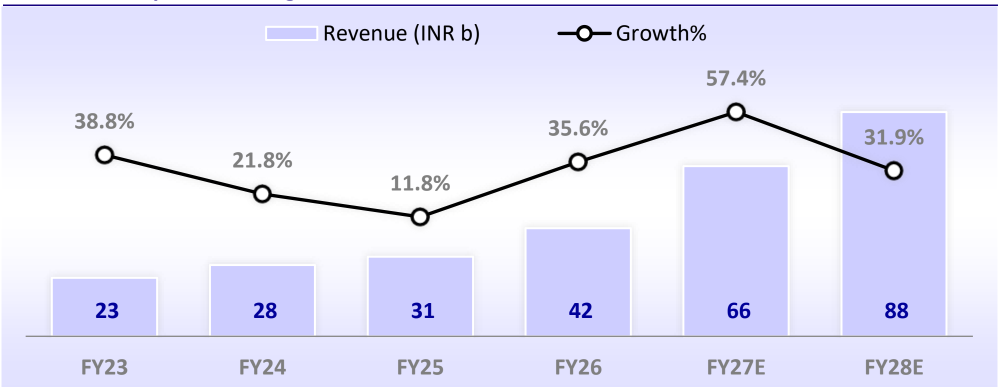
Realizations set to surge as price hikes are imminent, given the supply disruptions, coupled with an improvement in product mix

- Along with the expected surge in volume growth, the company's ASP is also likely to improve owing to a better product mix and, more importantly, the expected price hikes. There is a global issue of sourcing key components; for instance, the prices of Flash and DDR have skyrocketed, and there is a severe shortage of chipsets and sensors.
- In response, AIL has taken various measures to mitigate these risks, such as directly contacting all distributors and companies globally for sourcing components. In a few cases, the company has pre-ordered for more than three months and also made advance payments wherever supply can be secured.
- Moreover, **the company has already taken price hikes of ~6-7% in Jan'26 and 3-4% hike in March'26, and given the prevailing conditions, management anticipates further double-digit price hikes over the coming fiscal.**

Expect a notable revenue growth of 44%, backed by strong volume growth and a robust improvement in ASP.

- Incrementally, with a decisive **shift in demand towards premium products, wherein the cost of IP products is ~2.7x higher vs. analog products**, the product mix is likely to improve from here on, which will again support the expansion in average pricing.
- In addition to these factors, the STQC products are priced higher than the non-STQC products. The STQC-compliant products are ~5-7%/10-15%/20% more expensive than the high-/mid-/low-end non-STQC range. Hence, this will further lead to higher pricing from here on.
- **Therefore, we factor in a 13% CAGR in pricing over FY26-FY28E, which will support the robust revenue growth of 44%CAGR over FY26-FY28E.**

Exhibit 14: Expect a strong revenue CAGR of 44%



Source: Company, MOFSL

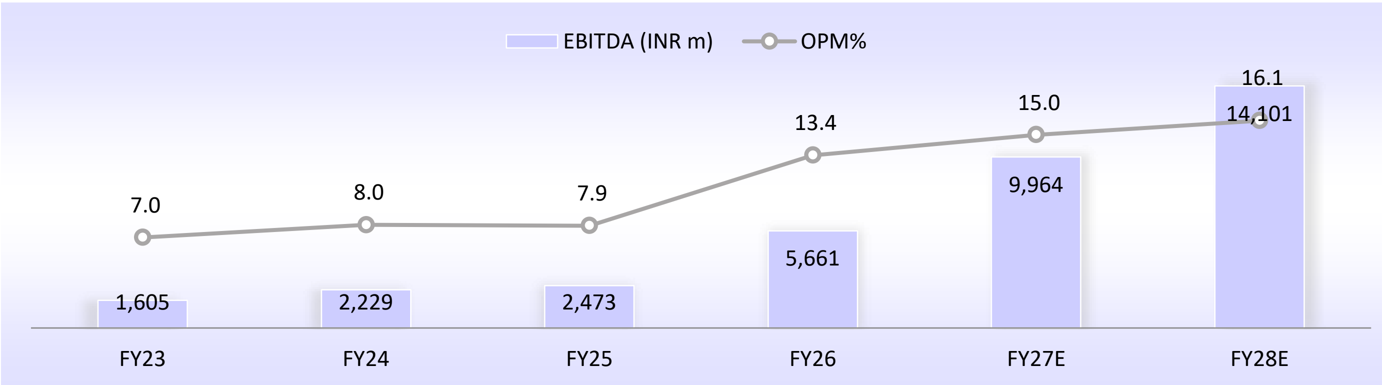
Multiple levers for margin expansion

Multiple levers can lead to structural improvement in the company's margin profile:

- AIL is taking multiple steps to backward integrate its manufacturing process, which will lead to cost optimization.
- A decisive shift in demand towards IP products vs. analog, wherein the former commands higher margins.
- Contraction in the share of the trading portfolio as Dahua's products are non-STQC compliant.

- **Hence, we expect margins to expand to ~16.1% by FY28E from 13.4% in FY26.** Though we factor in a contraction in gross margins of ~180bp over FY26-FY28E due to a rise in the cost of key components, we believe higher demand and ramp-up of new capacity will lead to better operating leverage, which will aid in better operating margins.

Exhibit 15: OPM expected to improve to 16.1% by FY28E, resulting in an EBITDA CAGR of 58% over FY26-28E



Source: MOFSL

Backward integration to secure supply and expand OPM

Strategically backward integrating the manufacturing process to secure the supply of key components, which will also enable cost optimization.

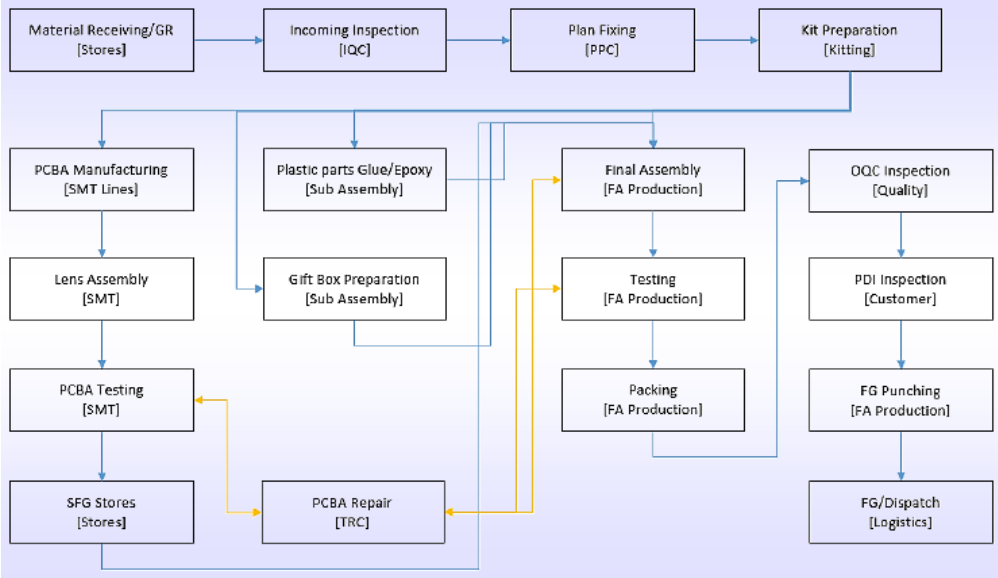
AIL's Kadapa plant is the third-largest CCTV manufacturing facility in the world with an annual capacity of 17.2M units p.a. as of Mar'25. The company has expanded its manufacturing capacity by 31% from 10.1m units in FY23 to 17.2m units p.a. This Kadapa facility in Andhra Pradesh was relocated from Tirupati in 2017; AIL had a JV with Dixon Technologies wherein they developed India's largest CCTV facility. AIL was the first manufacturer to localize production in India for the security & surveillance industry. Instead of reducing dependency on imports and securing the supply chain, AIL has taken various initiatives to backward integrate the manufacturing process:

- **Expanding Lens capacity:**
  CCTV camera lenses are manufactured in-house, wherein the current manufacturing capacity is ~0.3m pcs/month, and the same will be expanded to 1m pcs/month by Jun'27.
- **JV with Orient cables:**
  AIL entered into a 50-50 JV with Orient Cables Ltd for manufacturing electric cables, including LAN cables and CCTV cables, terminated assemblies, electric cables, and connectors for AIL.
- **Manufacturing plastic and metal housing components:**
  AIL will set up a manufacturing plant at Kadapa for plastic and metal housing components for CCTV products. The company plans to set up the plant in two

phases, where Phase 1, with 25m units, will be completed by 2QFY27 and Phase 2, with 5m units, will be completed by 4QFY27. Total production capacity will be 30m units p.a. at a cost of INR750m.

- **These initiatives should lead to a centralized manufacturing system for these components for internal consumption, thereby enabling cost optimization and enhancing overall operational efficiency.**

Exhibit 16: Manufacturing process flow



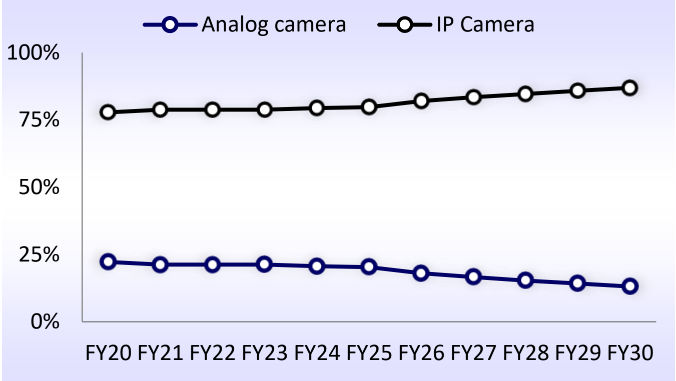
Source: RHP, MOFSL

A decisive shift towards premium products to further aid in margin improvement

Consumers' preferences are shifting towards IP products over analog, which should lead to a better product mix for AIL as well. IP products are ~2.7x costlier vs. analog.

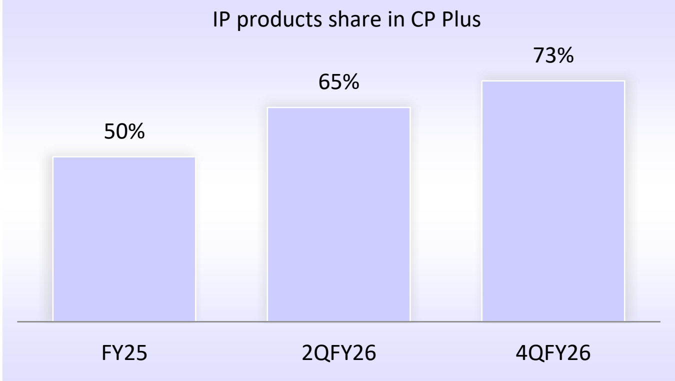
- There is a clear shift in demand from analog to IP-based products. With the advancement in technology and the evolution of new products, growth for IP cameras is expected to be considerably better than that of analog cameras. The advanced capabilities and technological superiority of IP cameras over analog cameras are redefining the surveillance industry in India. **Comparing the difference in pricing, the IP cameras are ~2.7x costlier than the analog cameras.**
- Analog cameras are currently valued at ~INR12b, over FY20-FY25; the market has grown by ~5% in both value and volume terms, and that of IP cameras increased by 7% over similar period. Consequently, the share of analog cameras has declined to 37% in FY25 from 42% in FY20, and going ahead, IP cameras' share is expected to expand to 70% by FY30.
- Owing to this shift, **AIL's product mix has also improved considerably, wherein the share of IP products has expanded from 50% to ~73%+ in 4QFY26, and the same is expected to further expand to 80%+.** This expansion in the share of premium products has been one of the key catalysts enabling AIL to improve its OPM from 7% as of FY23 to 13.4% as of FY26, and the same should support future margin expansion.

Exhibit 17: Industry demand is shifting towards IP cameras



Source: RHP, MOFSL

Exhibit 18: Growing share of IP products for CP Plus

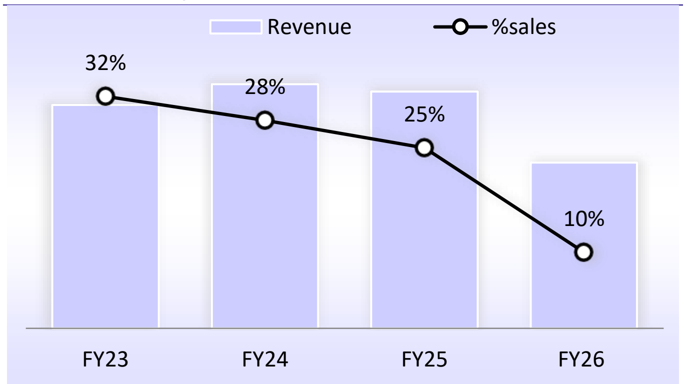


Source: Company, MOFSL

Trading portfolio of Dahua to reduce: own margins are 3x better than trading

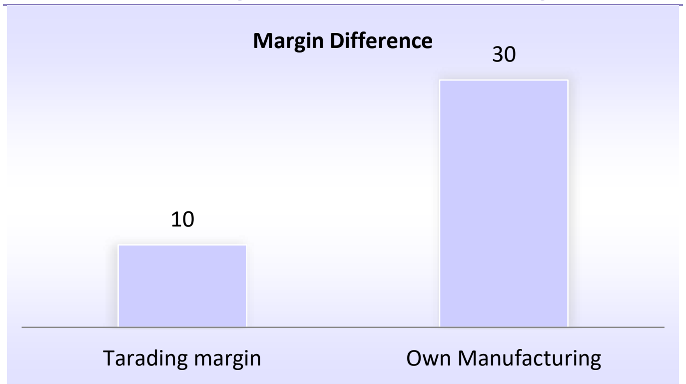
- Dahua Technology is a video-centric smart IoT solution and service provider, operating in 180 countries and regions. AIL's partnership with Dahua in India began ~16 years ago, during which the company has emerged as one of Dahua's distributors and then as an exclusive distributor in India over the years.
- The recent STQC norms have hurt Dahua's product basket, as major products are non-compliant with the new norms. Consequently, Dahua's revenue has drastically reduced and is expected to contract further.
- Notably, AIL's CP Plus brand has been able to capitalize on and gain the lost market share of Dahua, which has aided in the company's market share expansion. Incrementally, with Dahua's revenue contribution expected to fall below 7-8% in the coming fiscals, **we expect the same will result in margin expansion for AIL. The company's share of its own products will expand, where margins are ~3x better than the trading portfolio.**

Exhibit 19: Sharp contraction in Dahua's revenue



Source: RHP, MOFSL

Exhibit 20: Own margins are 3x better vs. trading



Source: RHP, MOFSL

Emerging as a high-end solution platform for video surveillance in India via advancements in technology and strategic tie-ups

Strategic tie-ups with L&T Semiconductor for advanced SoCs and Qualcomm for AI-enabled, technologically advanced products.

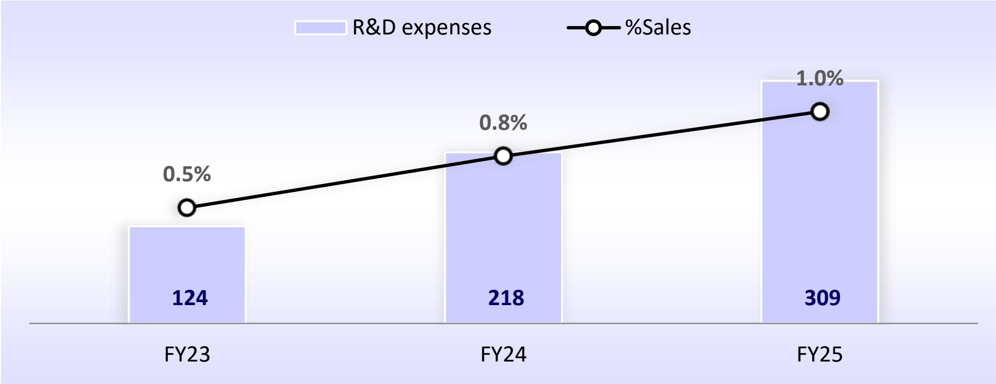
- Historically, AIL has been considered an "assembler" of CCTVs in India. With its successful tie-up with Dixon in 2017, the company established the largest CCTV facility in India, where the capacity now stands at 1.9m pcs/month and is slated to expand to 2.5m pcs/month by 1HFY27.
- AIL has been at the forefront of innovation as the company is focused to expand their product offerings in next-gen technologically advanced products. Hence, the company has evolved from an **assembler->manufacturer->technological AI-driven products & platform provider for the security and surveillance market**.
- The company expanded its offering beyond conventional CCTV systems by introducing AI-enabled solutions that enhance video surveillance with advanced analytics. AI solutions are being developed in collaboration with SparkCognition. This partnership enables the integration of their AI-driven algorithms into the company's existing surveillance ecosystem.
- **Strategic partnerships with L&T Semiconductor (LTSCT):** AIL announced a partnership with LTSCT. Under this agreement, CP Plus will manufacture 9m CCTV IP cameras over the next three years, powered by LTSCT's indigenously designed Vision System-on-Chip (SoC) technology. By integrating LTSCT's advanced SoC technology, the company is creating surveillance solutions that are smarter, more secure, and built on India's own technological foundation. This will enable AIL to secure supply and reduce the dependency on imports for Chips & firmware.
- **Partnership with Qualcomm Technologies:** Qualcomm is a global leader in wireless technology, best known for its Snapdragon chipsets that power smartphones, IoT devices, and connected ecosystems. AIL's partnership aims at developing AI-enabled, edge-based video security solutions. This is more of a subscription-service-driven model, which AIL will offer with its product offerings. The model focuses on transitioning from traditional recording to intelligent, real-time video analytics, allowing for proactive, actionable insights.

Exhibit 21: Strategic tie-up with Qualcomm

Source: Company, MOFSL

- **Evolution and advancement will continue with investments in R&D**
  AIL has a dedicated R&D facility at Noida, which focuses on application development, software deployment, and quality assurance, hardware and firmware quality assurance, product engineering, product design and development, technical documentation, quality control, and cloud platform. Incrementally, AIL has announced that it will **develop a new R&D facility at Ahmedabad and another will be set up in Taiwan, as the latter is a hub for technology and new-gen products**.

Exhibit 22: Investments in R&D to continue



Source: Company, MOFSL

Strong and wide distribution coverage with strategic marketing initiatives

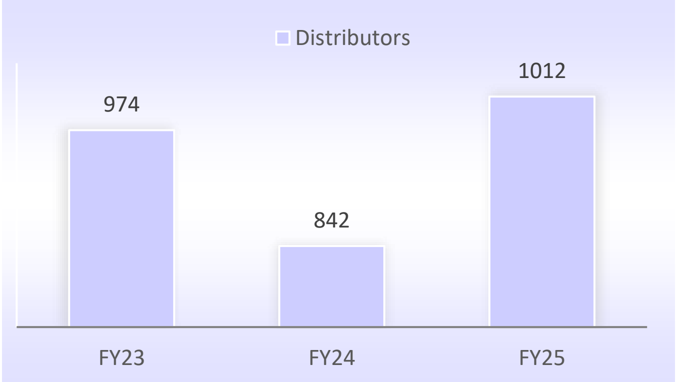
- **CP Plus** has emerged as one of the leading brands of video surveillance in India. Over the years, the company has established a strong distribution network across India via 1,000+ distributors and 2,100+ system integrators. AIL has developed a diversified presence across the nation, where North/South/East/West constitute ~39%/20%/26%/15% of its total revenue.
- Further, the company is well diversified in terms of its customer base. The Top-1/Top-5/Top-10 customers constitute 4%/12%/19% of total revenue, while the remaining 64% is distributed among other customers. The diversified customer base across sectors includes Absolute Electrovision, Bright Computers, Gaursons India, Intra-Tech Computers, IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT, Local Head Office of Jaipur - State Bank of India, Total Security Solution, and Vasp Infotech.

Wide distribution network across India and launch of two new brands: 1) EYRA, which will substitute imports, and 2) NEXIVUE, which will help expand presence in Tier-II & III regions.

Launch of two new brands to expand reach

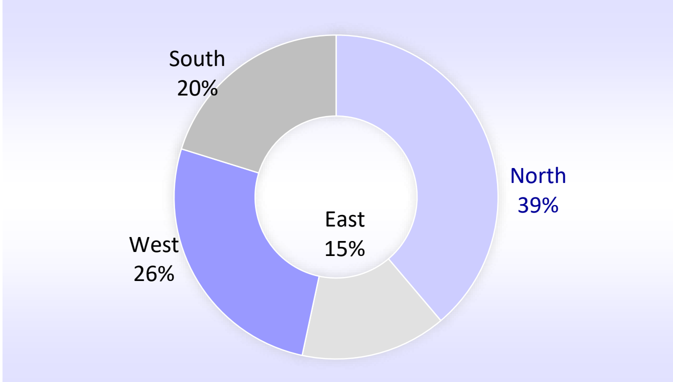
- To further strengthen the brand presence and capitalize on the opportunity created by the implementation of STQC norms, the company has announced two new brands, i.e., 1) EYRA and 2) NEXIVUE.
- AIL's strategy with **NEXIVUE is to focus on interior fragmented markets in India** and gain market share from the unorganized segment. Secondly, **with EYRA, the company will offer products that can substitute the Chinese imports,** which are now non-compliant with the new norms.
- The launch of EYRA is planned for 2QFY27, and NEXIVUE is scheduled for launch in this quarter itself. These targeted launches and focused marketing approach will enable AIL to strengthen its presence across the industry.

Exhibit 23: Strong distribution network…



Source: RHP, MOFSL

Exhibit 24: …spread across India

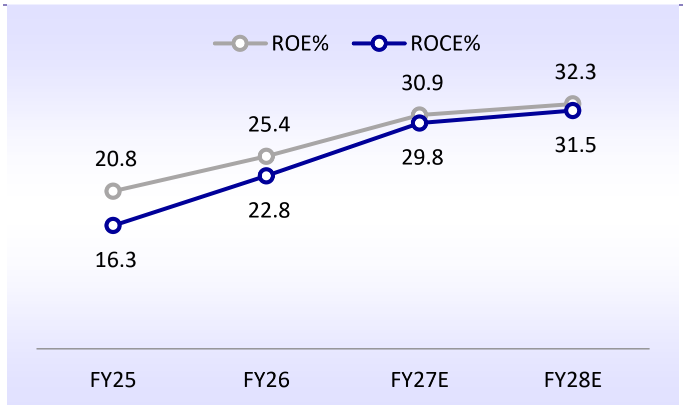


Source: RHP, MOFSL

Improving return ratios and cash flow generation

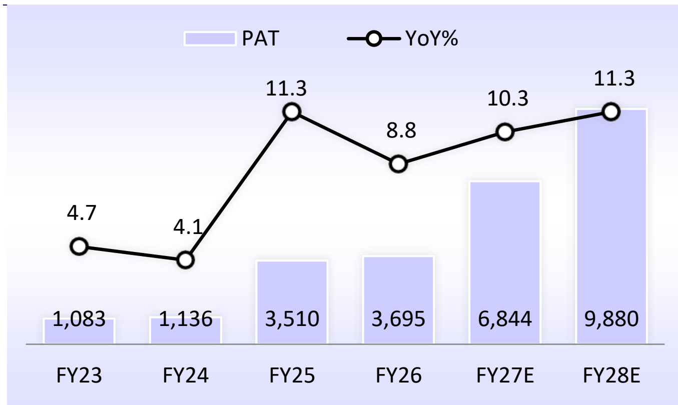
- AIL's margin profile is set-to improve structurally from here on, and hence, we reckon the company's return ratios should expand over FY26-FY28E. Its RoE is expected to improve to 32.3% by FY28E from 25.4% as of FY26, and its RoCE is likely to increase to 31.5% by FY28E from 22.8% as of FY25.
- Owing to supply chain issues and advance payments made for securing materials, we expect AIL's working capital days to increase to ~74 days from ~61days as of FY26. However, owing to its significant growth trajectory, AIL should generate a healthy CFO of ~INR5.7b vs. INR135m as of FY26. Moreover, after factoring in a capex of ~INR3.5b over FY27-FY28E.

Exhibit 25: RoE/RoCE set to improve



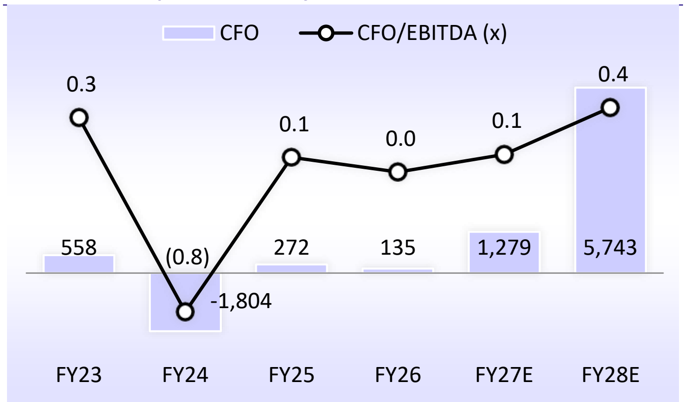
Source: Company, MOFSL

Exhibit 26: Robust PAT CAGR of 64% over FY26-FY28E



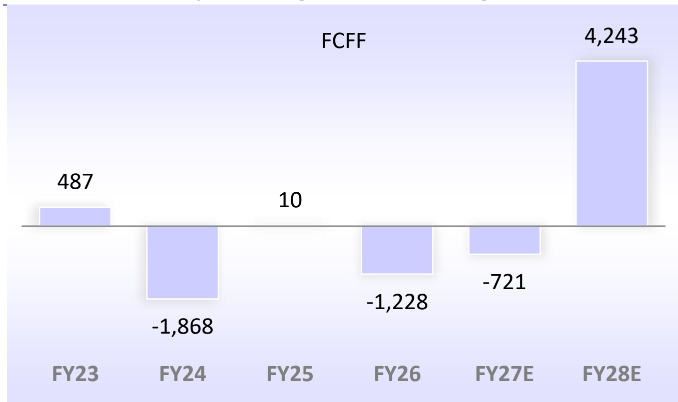
Source: Company, MOFSL

Exhibit 27: Expect a healthy CFO



Source: Company, MOFSL

Exhibit 28: Anticipated to generate a strong FCF



Source: Company, MOFSL

Valuation and view

- AIL is the ideal beneficiary of the strong tailwinds in the video surveillance market. The industry is well poised to clock a 16% CAGR over the coming years, owing to the growing need for security & surveillance. Moreover, the implementation of STQC norms has significantly curtailed imports, thereby unlocking a humongous growth opportunity for domestic players like AIL.
- The company is expanding its manufacturing capacity from the current 1.9m pcs/month to 2.5m pcs/month by 2QFY27, enabling AIL to meet the rising demand and strengthen its market share. Through its CP Plus brand, AIL benefits from strong brand recall, an extensive distribution network, and a wide range of technologically advanced products, all of which position the company to capture incremental demand. **As a result, the company's revenue is expected to record a robust 44% CAGR over FY26-28E to reach INR87.5b – a sheer outperformance vs. the industry growth, which is likely to post a 16-18% CAGR. Hence, AIL's market share should expand to a notable 58%+ by FY28E.**

Stock trades at a P/E(x) of 39.5x on FY28E EPS of INR84; we have valued the company at 50x, arriving at a TP of 4,200. **We initiate coverage with a BUY rating.**

- AIL is also strategically pursuing backward integration to secure key components and reduce reliance on imports. This includes expanding lens manufacturing capacity, forming a joint venture with Orient Cables, and initiating in-house production of plastic and metal housing components. Additionally, there is a clear shift in industry preference toward IP cameras over analog cameras, which is expected to enhance AIL's product mix and margins. The contribution from Dahua is likely to decline significantly due to STQC norms, which should expand the share of AIL's in-house brands. **Consequently, the operating profit margin is projected to improve to 16.1% by FY28E from 13.4% in FY26.**
- Strategic partnerships will play a crucial role in driving AIL's long-term growth. The company has recently partnered with L&T Semiconductor to manufacture 9 million CCTV IP cameras over three years, leveraging indigenously developed Vision System-on-Chip (SoC) technology. In addition, its collaboration with Qualcomm Technologies is expected to accelerate the development of AI-enabled, edge-based video security solutions, further strengthening the company's competitive positioning.
- AIL has consistently delivered stellar performance. During FY17-FY26, its revenue/EBITDA/PAT increased 18%/32%/40%. We believe the company will continue to deliver robust performance due to the aforementioned reasons, and hence we factor in a revenue/EBITDA/PAT growth of 44%/58%/64% over FY26-FY28E with a RoE/RoCE of 32.3%/31.5% by FY28E.
- AIL currently trades at a P/E of 39.5x on FY28E EPS of INR84. We value the company at a P/E of 50x on FY28E EPS, premium **vs. an average 1-year forward P/E key EMS, component manufacturers, and consumer durable companies.** This premium is due to a robust growth trajectory, expanding market share to a significant 58%+, evolving as a technologically advanced manufacturer, structural expansion in margins, healthy return ratios, and cash flow generation. **Hence, we initiate coverage on the stock with a BUY rating and a TP of INR4,200.**

Bull and Bear cases

Exhibit 29: Bull and Bear cases

		FY26	FY27E	FY28E	CAGR	Reasoning
Bear case	Revenue (INR m)	42,208	54,871	71,332	30	❖ Lower growth on account of increase in competition which will weigh on margins.
	EBITDA (INR m)	5,661	7,956	11,128	40	
INR2,926	EPS (INR)	31	45	65	44	
Base case	Revenue (INR m)	42,208	66,425	87,586	44	❖ Revenue growth driven by robust volume growth and improvement in ASP along with margin expansion.
	EBITDA (INR m)	5,661	9,964	14,101	58	
INR4,200	EPS (INR)	31	58	84	64	
Bull case	Revenue (INR m)	42,208	66,267	92,773	48	❖ Strong volume and pricing growth should lead to higher revenue growth and margin expansion should be higher.
	EBITDA (INR m)	5,661	10,271	15,400	65	
INR5,066	EPS (INR)	31	60	92	71	

Source: MOFSL

Exhibit 30: Valuations of Indian listed peers

	Revenue (%)	EBITDA (%)	EPS CAGR (%)	P/E (x)	
MOFSL Coverage	**FY26-FY28E**	**FY26-FY28E**	**FY26-FY28E**	**FY27E**	**FY28E**
Blue Star	16	20	21	47.3	37.1
CG Consumer Elect.	13	18	21	26.3	21.9
Havells India	14	19	18	47.5	38.2
LG Electronics	11	25	26	48.2	41.5
Voltas	15	48	63	54.2	39.2
KEI Industries	21	26	23	50.1	39.5
R R Kabel	22	34	33	44.6	35.0
Kaynes Technology India	42	44	55	43.0	27.7
Avalon Technologies	35	48	55	82.4	54.3
Cyient DLM	24	36	62	57.5	39.1
Syrma SGS Technology	32	35	40	63.8	46.0
Data Patterns India	26	24	30	75.3	58.6
Dixon Technologies India	33	36	36	86.5	55.1
Amber Enterprises India	24	30	74	59.2	39.3

Source: MOFSL

Key risks

The key threat will be any relaxation in norms or rapid certifications given to key peers, which could dent both growth and margins.

- AIL has significantly benefited from the implementation of STQC norms, which have restricted the entry of Chinese and other global competitors, thereby aiding market share gains. However, any potential relaxation in these norms could allow the re-entry of such players & leading to intensified competition. This could adversely impact AIL's growth trajectory and lead to pricing pressure.
- The company also faces supply chain-related risks, particularly in sourcing critical components. Ongoing global uncertainties have led to a sharp increase in input costs, and although AIL has been undertaking price hikes, there is typically a lag in passing these costs on to customers, which may weigh on near-term margins. Additionally, these supply-side challenges could result in stretched working capital cycles due to higher inventory requirements and advances to customers, potentially impacting cash flow generation.
- The need for continuous investment in R&D. With rapid advancements in AI-driven surveillance technologies, AIL must consistently innovate to stay competitive. While the company currently leverages strategic partnerships, any inability to develop or adopt new technologies on time could expose it to disruption risks and weaken its market positioning.
- Execution risk also prevails, as AIL is aggressively expanding its manufacturing capacities in anticipation of strong demand. If competitive intensity increases or demand falls short of expectations, capacity utilization could decline, leading to operating deleveraging and pressure on profitability.
- Lastly, regulatory and cybersecurity risks remain critical concerns. Given that AIL's products handle and store sensitive data, any breach or failure in maintaining data privacy and security standards could significantly damage the company's brand reputation and customer trust.

ESG initiatives

Environmental initiatives

- AIL is committed to developing products that are energy-efficient and environmentally friendly. Its surveillance systems are designed with advanced power-saving features, extending their operational life and reducing e-waste. By investing in cutting-edge technologies for advanced video coding, AIL minimizes bandwidth and storage requirements, further decreasing the environmental footprint of products.
- The company has implemented green manufacturing practices across its facilities, aiming to reduce carbon emissions and energy consumption. AIL's manufacturing units are progressively transitioning to renewable energy sources, and stringent waste management protocols are in place to ensure minimal impact on the environment. These initiatives are part of AIL's broader strategy to achieve carbon neutrality in the near future.

Social responsibility

- The company is actively involved in various community development projects, ranging from educational initiatives to healthcare support. AIL's 'Secure India' campaign focuses on enhancing the security infrastructure in underprivileged areas, providing essential surveillance systems to schools, hospitals, and community centers
- AIL has undertaken numerous CSR projects, including training as well as community upliftment programs, support for education in rural areas, and programs to empower women and marginalized communities.

Governance initiatives

- As of FY25, the Board comprised eight Directors, which included four independent Directors.
- The company has established the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee.

SWOT analysis

Strength

- ☑ Strong brand image of CP plus along with wide distribution network with well diversified product-mix and planned capex to cater up-coming growth.

Weakness

- ☑ Reliability on imports for key components
- ☑ Elevated competitive pressure from domestic manufacturers

Opportunity

- ☑ Strong structural industry tailwinds offer big growth opportunity for AIL
- ☑ Implementation of STQC norms has dented imports meaningfully, which will enable AIL to rapidly expand market share

Threats

- ☑ Though STQC norms have crippled imports; any relaxation in the same could exponentially increase the competitive intensity and impact AIL's market share.

Management team

Mr. Hari Shanker Khemka, Chairman & Whole-time Director

He is the Chairman and Whole-time Director on the Board of the company. He holds a bachelor's degree in science (Chemistry) from Hindu College, University of Delhi. With nearly three decades of experience in the information technology and electronic video surveillance industry, Mr. Khemka brings deep sectoral knowledge and strategic insight to the organization. Within the company, he oversees key functions including legal, administration, and strategic planning.

Mr. Aditya Khemka, Managing Director

He holds a bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi, and a postgraduate diploma in International Business from FORE School of Management, New Delhi. With nearly 31 years of experience in the information technology and electronic video surveillance sector, he plays a pivotal role in driving the company's growth strategies, overseeing business operations and investments, and leading core product development.

Ananmay Khemka, Wholetime Director

He holds a bachelor's degree in Global Management (Leadership & Management) from Regent's University, London. With over four years of experience in the IoT sector, he brings a fresh perspective and strategic insight to the business. He has been serving as a Whole-time Director on the Board since 23rd Sep'24.

Mr. Yogesh Chand Sharma – Chief Financial Officer

He holds a bachelor's degree in commerce from the University of Delhi and is a fellow member of the Institute of Chartered Accountants of India. He has over 28 years of experience in the finance sector and oversees critical financial strategies, ensuring optimal resource allocation and financial planning for the company.

Mr. Anup Nair – President (Strategy and Business Development)

He holds a bachelor's degree in mechanical engineering from the University of Mumbai and a master's degree in business administration from Deakin University. He has over 21 years of experience in the information technology and distribution, security, and surveillance sectors. In AIL, he handles the sales team, strategy formulation, and key strategic initiatives.

Monika Sharma – Senior VP (R&D)

She holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration from Southern Taiwan University. She handles research and development and product development functions. She has over 13 years of experience in the research and development sector.

Mr. Sanjay Gogia – President (Sales)

He holds a bachelor's degree in electronics engineering from the University of Lucknow, upon completion of which he joined the company on 3rd Apr'00. He handles the development and execution of the sales strategy across all product lines and regions of the company. He has over 24 years of experience in the strategic sales management and expansion sector in the company

Financials and valuations

Income Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	22,845	27,824	31,119	42,208	**66,425**	**87,586**
Change (%)	38.8	21.8	11.8	35.6	57.4	31.9
RM Cost	18,991	22,719	24,424	30,069	46,498	61,311
Employees Cost	1,032	1,339	2,033	3,429	5,314	6,569
Other Expenses	1,217	1,537	2,188	3,049	4,650	5,606
Total Expenditure	21,240	25,595	28,645	36,547	**56,461**	**73,485**
% of Sales	93.0	92.0	92.1	86.6	85.0	83.9
EBITDA	**1,605**	**2,229**	**2,473**	**5,661**	**9,964**	**14,101**
Margin (%)	7.0	8.0	7.9	13.4	15.0	16.1
Depreciation	89	157	311	560	853	1,097
EBIT	**1,517**	**2,072**	**2,162***	**5,101**	**9,111**	**13,005**
Int. and Finance Charges	232	309	418	302	136	124
Other Income	110	135	111	128	202	350
PBT bef. EO Exp.	**1,395**	**1,899**	**1,855**	**4,927**	**9,178**	**13,231**
EO Items	-59	-252	2,486	0	0	0
PBT after EO Exp.	**1,336**	**1,646**	**4,341**	**4,927**	**9,178**	**13,231**
Total Tax	349	494	827	1,248	2,324	3,351
Tax Rate (%)	26.1	30.0	19.1	25.3	25.3	25.3
Reported PAT	**1,082**	**1,152**	**3,514**	**3,680**	**6,854**	**9,880**
Adjusted PAT	**1,126**	**1,328**	**1,501**	**3,680**	**6,854**	**9,880**
Change (%)	-93.2	18.0	13.0	145.1	86.3	44.2
Margin (%)	4.9	4.8	4.8	8.7	10.3	11.3

***FY25 EO is related to gains on sale on JV**

Consolidated - Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	21	21	110	118	118	118
Preference Capital					0	0
Total Reserves	3,095	4,222	10,067	18,651	25,493	35,371
Net Worth	**3,116**	**4,242**	**10,177**	**18,769**	**25,610**	**35,489**
Minority Interest	0	0	0	0	0	0
Total Loans	4,096	4,055	4,128	1,129	1,129	1,129
Deferred Tax Liabilities	0	0	0	0	0	0
Capital Employed	**7,212**	**8,297**	**14,305**	**19,898**	**26,740**	**36,618**
Gross Block	333	289	1,735	2,875	4,875	6,375
Less: Accum. Deprn.	68	74	417	977	1,829	2,926
Net Fixed Assets	**264**	**215**	**1,318**	**1,898**	**3,046**	**3,449**
Capital WIP	2	2	167	710	710	710
Total Investments	**304**	**10**	**9**	**11**	**11**	**11**
Curr. Assets, Loans&Adv.	**16,149**	**15,738**	**24,289**	**31,127**	**46,675**	**65,664**
Inventory	5,111	5,092	8,705	11,037	17,322	23,177
Account Receivables	6,150	7,343	10,393	14,044	22,101	29,142
Cash and Bank Balance	3,715	706	1,819	1,996	1,339	5,807
Loans and Advances	1,175	2,597	3,372	4,050	5,912	7,538
Curr. Liability & Prov.	**9,876**	**8,145**	**17,440**	**20,012**	**29,865**	**39,380**
Account Payables	9,090	6,002	13,427	16,010	23,567	31,075
Other Current Liabilities	648	1,969	3,794	3,664	5,767	7,604
Provisions	137	174	219	338	532	701
Net Current Assets	**6,274**	**7,593**	**6,849**	**11,115**	**16,809**	**26,284**
Appl. of Funds	**7,212**	**8,297**	**14,305**	**19,898**	**26,740**	**36,618**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**9.6**	**11.3**	**12.8**	**31.2**	**58.2**	**83.9**
Cash EPS	59.2	72.5	16.5	36.0	65.4	93.2
BV/Share	152.0	206.9	92.7	159.3	217.4	301.3
Valuation (x)						
P/E	37.3	31.6	150.0	93.0	57.0	39.5
Cash P/E	34.6	28.3	124.2	80.7	50.7	35.6
P/BV	13.5	9.9	22.1	18.2	15.2	11.0
EV/Sales	1.9	1.6	7.3	8.1	5.9	4.4
EV/EBITDA	26.4	20.4	91.9	60.3	39.2	27.4
FCF per share	37.3	31.6	150.0	-10.4	-6.1	36.0
Return Ratios (%)						
RoE	72.2	36.1	20.8	25.4	30.9	32.3
RoCE	33.3	19.9	16.3	22.8	29.8	31.5
RoIC	70.2	26.9	17.6	25.8	32.5	35.5
Working Capital Ratios						
Asset Turnover (x)	3.2	3.4	2.2	2.1	2.5	2.4
Inventory (Days)	98	82	130	134	136	138
Debtor (Days)	98	96	122	121	121	121
Creditor (Days)	175	96	201	194	185	185
Leverage Ratio (x)						
Current Ratio	1.6	1.9	1.4	1.6	1.6	1.7
Net Debt/Equity	0.0	0.8	0.2	0.0	0.0	-0.1

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,432	1,646	4,341	4,927	9,168	13,231
Depreciation	89	157	311	560	853	1,097
Interest & Finance Charges	201	279	377	237	-67	-226
Direct Taxes Paid	-422	-510	-510	-1,138	-2,324	-3,351
(Inc)/Dec in WC	-610	-3,574	-1,886	-4,771	-6,351	-5,008
CF from Operations	**689**	**-2,001**	**2,633**	**-184**	**1,279**	**5,743**
Others	-132	197	-2,360	319	0	0
CF from Operating incl EO	**558**	**-1,804**	**272**	**135**	**1,279**	**5,743**
(Inc)/Dec in FA	-70	-64	-262	-1,363	-2,000	-1,500
Free Cash Flow	**487**	**-1,868**	**10**	**-1,228**	**-721**	**4,243**
(Pur)/Sale of Investments	0	0	0	0	0	0
Others	-1,149	1,229	250	-42	202	350
CF from Investments	**-1,219**	**1,165**	**-12**	**-1,406**	**-1,798**	**-1,150**
Issue of Shares	0	0	0	5,169	0	0
Inc/(Dec) in Debt	2,188	-50	11	-2,988	0	0
Interest Paid	-201	-279	-377	-226	-136	-124
Others	-57	-103	355	-211	0	0
CF from Fin. Activity	**1,891**	**-443**	**-190**	**1,564**	**-137**	**-126**
Inc/Dec of Cash	**1,230**	**-1,082**	**71**	**293**	**-657**	**4,468**
Opening Balance	1,046	1,476	1,289	1,359	1,996	1,339
Closing Balance	**2,276**	**395**	**1,359**	**1,653**	**1,339**	**5,807**

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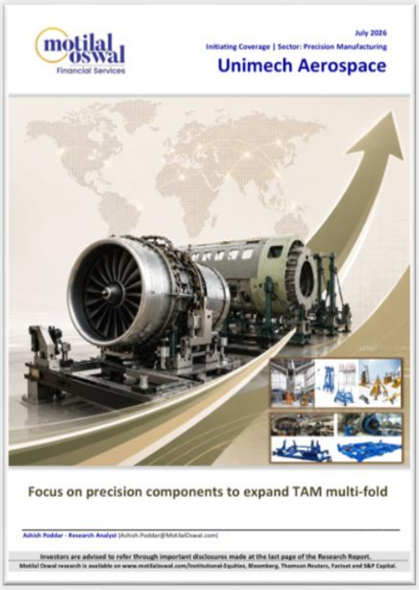

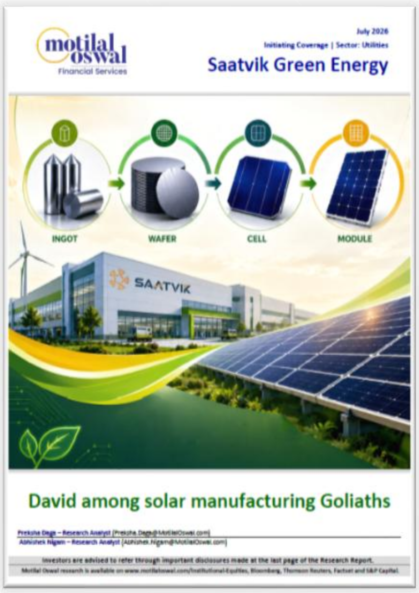

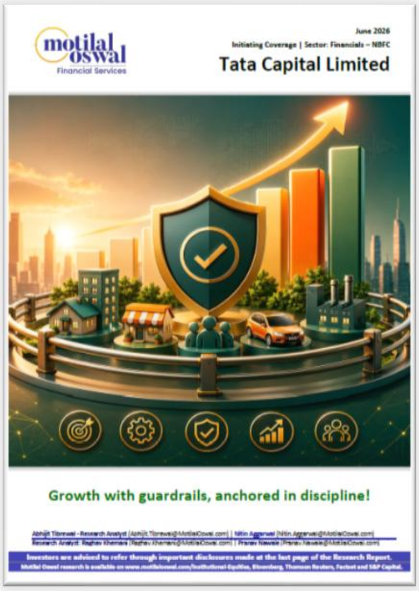

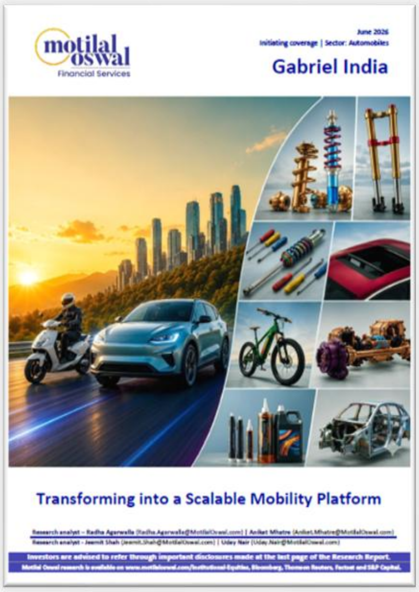

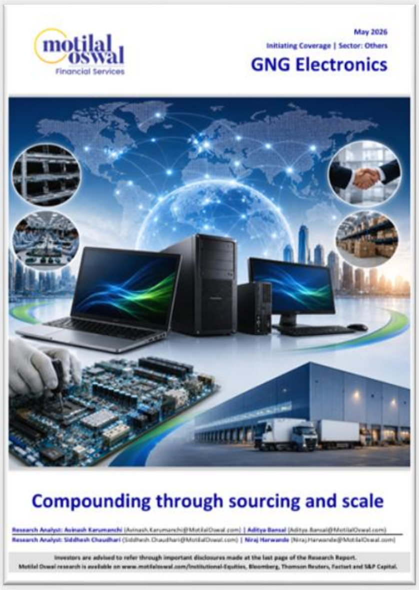

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