



ADITYA INFOTECH LTD.

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February 17, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Symbol: CPPLUS
ISIN: INE819V01029

Scrip Code: 544466
ISIN: INE819V01029

Dear Sir / Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of earnings call conducted on February 13, 2026.

In furtherance to our disclosure dated February 13, 2026, pursuant to provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, we are enclosing herewith the transcript of the earnings conference call on un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2025, conducted on **Friday, February 13, 2026.**

This disclosure will also be hosted on the Company's website viz. <https://www.adityagroup.com/>

Kindly take the same on record.

For and on behalf of **Aditya Infotech Limited**

Roshni Tandon
Company Secretary & Compliance Officer
Membership Number: A21150

Encl: as above



“Aditya Infotech Limited
Q3 FY26 Earnings Conference Call”
February 13, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded at the website of the Company on 13th February 2026 will prevail.”



MANAGEMENT: **MR. ADITYA KHEMKA – MANAGING DIRECTOR –**
MR. ANUP NAIR – PRESIDENT – STRATEGY &
BUSINESS DEVELOPMENT
MR. YOGESH SHARMA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. NIKHIL KANDOI – AXIS CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Aditya Infotech Limited Q3 FY '26 Earnings Conference Call hosted by Axis Capital. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Nikhil Kandoi from Axis Capital for opening remarks. Thank you and over to you, Nikhil.

Nikhil Kandoi: Thanks, Ryan. On behalf of Axis Capital, we welcome you all to Q3 FY '26 earnings conference call of Aditya Infotech Limited. We have with us today senior management represented by Mr. Aditya Khemka, Managing Director; Mr. Anup Nair, President, Strategy & Business Development; and Mr. Yogesh Sharma, CFO.

Now, I'll hand over the floor to Mr. Aditya Khemka for his initial comments, and then we'll open the floor for Q&A. Thank you and over to you, sir.

Aditya Khemka: Hi. Thank you, Nikhil, and good afternoon, everyone. Thank you for joining us today. In the third quarter of 2026, Aditya Infotech limited continued its profitable growth, operational discipline, and robust execution. Favourable industry tailwinds, largest portfolio of CP PLUS trusted-core cyber-secured products, large-scale domestic manufacturing, deep R&D skillsets, comprehensive distribution network and sustained investments in technology and strategic partnerships helped sustain our continued market share growth trajectory.

Before I take you through the financials, let me briefly outline the broader industry environment in which we operate. The CCTV market demonstrates a robust long-term growth trajectory, rapid urbanization with more emphasis on safety, improving spending power, and sustained government investments under smart and safe city initiatives are propelling strong and sustainable demand.

Market projections suggest a consistent high double-digit growth over the medium to long-term. We are also witnessing a decisive shift from HD analog products to network IP-based solutions, along with AI-enabled surveillance systems. Advanced video analytics, edge computing, and integrated command-control platforms are becoming central to both government and private enterprise deployments, expanding the role of surveillance far beyond just security.

From a policy standpoint, the Union Budget '26-'27 has significantly bolstered India's technology and manufacturing ecosystem. The launch of the India Semiconductor Mission 2.0 seeks to expedite domestic capabilities throughout the semiconductor value chain in the country.

These advancements strengthen the technology foundation that supports advanced CCTV and connected systems. They also enhance India's competitiveness in high-growth sectors such as artificial intelligence, Internet of Things, data centres, and sensor-based technologies, which are

increasingly integral to future video surveillance solutions.

The market landscape has also undergone a significant transformation, with notable shift towards cyber-security certified, domestic Indian brands and some MNC global brands. CP PLUS stands out as the single largest player in this evolving landscape with its constant effort in R&D, manufacturing, and localization.

This shift has permeated all stages of the value chain, encompassing distributors, system integrators, and even the end-users, which includes mid-market, small and medium enterprises, large corporations, and government sectors. This has accelerated market share gains for CP PLUS and our market share rose to almost more than 39% during the second quarter of FY '26. The market share gain is expected to continue for Q3 as well.

In Q3, the CP PLUS brand continued its strong growth, contributing 87% of our overall AIL company revenue. IP products made up to 75% of CP PLUS portfolio, underscoring the sustained shift towards high-value IT solutions. Let me walk you now through the financial results. On the quarterly performance, revenue grew 37.3% year-on-year to INR1,139.1 crores, driven by strong demand from our expanding portfolio of CP PLUS CTC Technology products across all segments from retail to projects and government.

EBITDA increased 98.7% year-on-year to INR144.6 crores, with margin improving by 391 basis points to 12.6%, primarily due to favorable product and brand mix, higher localization, and strong operating leverage. Adjusted PAT stood at INR96 crores, up 138.8% year-on-year after accounting for INR7.7 crores of one-time provisioning related to the new labor codes.

On a nine-month cumulative performance, revenue grew 31.1% to INR2,798.8 crores and EBITDA increased 100.5% year-on-year to INR320.6 crores with margin expanding by 395 basis points to 11.4%. Our adjusted PAT rose to INR198.9 crores, reflecting 138.6% year-on-year growth over the nine-month period.

On the manufacturing expansion, we are actively expanding our manufacturing infrastructure and capabilities. Our installed capacity for Q3 was 1.9 million units per month, which represents already a 20% increase from our previous peak. We are on track to achieve a capacity of 2.1 million units by Q4 of FY26.

During the quarter, we also commenced construction of our enclosures and housing plant in Kadapa, Andhra Pradesh, expected to be operational by mid-2026. This initiative will deepen backward integration, improve cost competitiveness, and enhance supply-chain resilience. The project is fully funded through internal accruals.

We have also successfully commissioned the CCTV camera lens assembly line and commercial production will begin from Q1 of FY27. Once operational, this line will deliver a production capacity of up to 3 lakh lenses per month, to be further scaled up to 10 lakh per month by the end of next year, enabling us to meet future volume demands more efficiently.

I'll talk on the R&D and global technology expansion now. Our investments in R&D continue to grow. We are adding highly experienced engineers on a regular basis and strengthening collaborations with semiconductors and critical component manufacturers to deliver world-class advanced cyber-secured CCTV solutions to our customers.

We have also incorporated Aditya Infotech Taiwan Company Limited, a wholly-owned subsidiary dedicated to global R&D for security and surveillance technologies. Taiwan is a global hub for semiconductor manufacturing and hardware innovation with world-class foundries, IC design houses, and a mature electronic supply chain.

This enables us to access high-caliber engineering talent for the following work much ahead of time, including SoC architecture, embedded systems and firmware, hardware-software integration, AIoT, and edge computing. This aligns tightly with our long-term innovation and technology roadmap.

This quarter, we announced two significant collaborations. We entered in a strategic partnership with Qualcomm Technologies to build AI-enabled insight-driven video security solutions for industrial, enterprise, and public safety applications. These next-generation offerings, powered by Qualcomm's edge AI hardware and CP PLUS extensive market reach and product ecosystem, are expected to be commercially available in the H1 of coming year.

This marks a pivotal shift from hardware-led surveillance to AI analytics-driven solutions, enhancing both revenue mix and margins. The vision is that while we have successfully made cameras available to the nook and corner of India and there is something for all kinds of customers, next for us is to make it more intelligent to derive even business outcomes and also to provide action-oriented security, to make AI as part of lives for all our customers in the coming years.

We have also advanced our backward integration agenda by signing an MoU with Orient Cables for the manufacturing of coaxial and network cables, primarily for CP PLUS captive consumption. This collaboration will strengthen supply assurance, enhance cost efficiencies, and support for our long-term growth ambitions. This JV will also be making camera cables for complete backward integration and localization.

A bit on the brand strategy and consumer engagement now. As part of our multi-brand strategy, we have launched two new brands, EYRA & NEXIVUE, at IFSEC in December 2025, primarily targeted at mass market and unorganized segments. NEXIVUE brand is set to hit the market in Q4 FY 2026 and EYRA brand is planned to be launched in the first quarter of next financial year.

Our consumer engagement also gained significant momentum with our new brand campaign featuring Tamil Nadu superstar Vijay Sethupathi, deepening our connect with the audiences in Tamil Nadu. We also enhanced visibility through our largest ever presence at IFSEC India exhibition, title sponsorship of PACC 2026, a high-impact visibility across Indian cricket series, and outdoor campaign across major airports in India.

We have also announced a price hike of 6% to 8% in the month of January 2026, which is already passed to the market, and a further price hike is expected in the coming quarters in FY 2026-2027 in line with the input cost rise from the memory gaps which is emerging in the market.

Supply Chain Visibility

We'll talk a little bit on the supply chain visibility now. The global supply challenges persist across SoC, memory including DDR and Flash, and sensors. We have implemented several mitigation plans and are relatively better positioned and adequately covered for the next coming quarters.

Our multi-SoC product development strategy involves product ranges across various SoC manufacturers; including Realtek, Innofusion, Novatek, Ambarella, and Qualcomm, thereby diversifying our chipset sourcing base. For procurement, we are mapping the entire supply chain and directly engaging with all the chip manufacturers and their authorized distributors and also intermediaries so as to ensure we have maximum availability at all times for the chipsets, especially in these crazy times.

We are placing forward orders up to even three quarters in advance and in some cases even doing pre-payments to lock the chipsets, thereby securing supplies and maintaining market share growth trajectory.

Outlook

Given strong execution, a favourable external environment, and a robust product and manufacturing and localization pipeline, we up our guidance for FY 2026. On the revenue growth side, year-on-year the range will be INR3,900 crores to INR4,100 crores with the expectation closer to the higher slab. The EBITDA margins we increase to 11% to 12% and PAT from 6% to 7% now to 7% to 7.5% in this year. To establish the tone for the upcoming financial year, we anticipate sustained robust growth and bullish sentiment.

Consequently, our initial guidance for FY 2027 would be revenue between INR5,350 crores to INR5,550 crores, which is almost 30% to 35% growth over this coming year. The EBITDA margins a further raise to 12% to 13% and the PAT from 7.5% to 8.5%. Thank you everyone. We are now open to take questions from you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Renu Baid from IIFL Capital. Please go ahead.

Renu Baid:

Yes. Hi. Good morning team and congratulations for the strong performance. So, first question, while you have elaborated quite a bit on the supply chain concerns and inflationary impact and price hikes, could you share a bit more detail in terms of to what extent you're seeing the shortages impacting you?

And you think while you're placing forward orders, near-term execution may be slightly softer when we look at fourth quarter? And in terms of inflationary impact, what would be the exact cost increase that you've seen? And in addition to the 6% to 8% price hike for Jan, would it be possibly going to quantify what is the quantum of price hike planned for fourth quarter and subsequently for first quarter of '27? That's the first question?

Aditya Khemka:

Okay. Thank you, Renu. So, you see, generally what I have seen in the past couple of decades also in a situation like this where there is a component shortage or something, it's actually for the big players an opportunity to scale bigger. The challenge comes to the long tail of the small players, who are unable to secure supplies, because the supply is that much only.

So, what we have done is, we've locked in. First we've done a multi-SoC supply chain, so in all our products we have an option A, B, or C available, so that something or the other will be available for the same set of customers to be provided. Second, we have ensured enough supplies and lock-ins with all the chipset owners across the board.

So, all these 4-5 main chipset owners and the Flash guys, that we keep securing. And the only major change which will be there is the Flash, where the prices are beyond control. So that is the thing, but the supply we are ensuring. So, our focus will be to provide the supply even though the cost may be a little higher on the DDR and the Flash side.

Supply side we are ensuring that we don't fall short and our production keeps scaling up and our market share keeps scaling up. So, we are taking it as an opportunity to scale up further. Now our guidance for next year and your second part of the question, that how much impact there will be on the price, it will be double-digit.

Now what level of double-digit hike further, we are quantifying and seeing. What we are trying to do is that, it doesn't impact our margins, because we are the largest supplier, almost 40% of the market, and we are aiming to scale it up further in the coming future. And, on the other side of the supply, there is a shortage which is there for the balance 60%.

So, we don't see a challenge with respect to achieving our revenue targets as long as we are able to maintain supply. So, whatever the input cost rise due to this, we are passing on without affecting our margin. And I think that's how it is. But it'll be double-digit because at the moment, the next 6-8 months rather, the memory and DDR are going over the roof. So, it could be 10, 15, 20 or 25, it'd just quantifying what best we can do to balance out the supply. So, it depends, every month's price or two months price we may have to alter.

Renu Baid:

Correct. Got it. Secondly, in line with some of the strategic initiatives that you've planned along with Orient Cables as well as with Qualcomm, how do we see the capex numbers for FY26 closure and for fiscal '27, along with the backward integration plan?

Aditya Khemka:

This year capex, we've primarily funded from our own with respect to capacity expansion and a little bit was done on the corporate office, which we intend to finish in the Q1 of next year and move in there, which is the R&D center, where we have a huge R&D set up labs, and everything.

And next year, the Orient Cable capex will soon be out, but it's not much; we'll most likely be funding through internal accruals.

Anup Nair: It's a 50-50 JV, so both partners will be providing for the capex and it's not too significant or material.

And for the Qualcomm it is more of a collaboration, so there's no investment. They are using our market reach and knowledge of CCTV and they are bringing in the cloud and IoT knowledge. So, there is no capex in that. It's more of a cost and revenue share, So, once the product is ready, there's a revenue share model, so there's no capex in the Qualcomm model.

Renu Baid: Got it. So broadly on an annualized basis, we should be within the INR100-150 crores of guided capex range?

Anup Nair: Absolutely, yes. The same that we guided for. It will be within that.

Aditya Khemka: Unless there is an inorganic thing where we will see separately, but more or less for our current plans that should be okay with it.

Renu Baid: Got it. And lastly, in terms of slightly long-dated capacity expansion, where are we for fiscal '27 in capacity targets?

Aditya Khemka: So, we are going to raise it to 2.4 million, as we mentioned, Renu, so 2.4 - 2.5 million with the current Kadapa plant. So that should suffice our FY '27 or even a part of FY '28. And 30 million enclosures also, which will be the housing and enclosure plant and 1 million of lenses per month apart from the rest being imported. But post that, maybe in the next year, we'll explore a second manufacturing facility. We are working on that, yet to decide at the moment.

Renu Baid: Got it, got it. Thanks, and best wishes team. Thank you.

Aditya Khemka: Thank you, Renu.

Moderator: Thank you. We take the next question from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.

Aniruddha Joshi: Yes, thanks for the opportunity and congrats entire team at Aditya Infotech for posting such great set of numbers. Two questions from my side. In terms of Nexivue and EYRA brands, if you can share more details. Means now almost 3 odd months are over. So, are they well distributed across the regions?

And how do you see the distribution upside, point one. Secondly, is there any revenue target for these brands, let's say, 1 year down the line or 3 years down the line? Anything on that? That is question one. And then second question is in terms of CCTV camera issue. So at least whatever we have spoken with peers, we understand compared to Aditya, the preparation level at peers might be slightly lower. So, is there a potential to gain material market share as the issue progresses over the next 6 months? And will it result in higher working capital also?

Aditya Khemka:

Yes. Thank you, Aniruddha. I think I'll take the first question on the Eyra and Nexivue. See, the logic of launching these brands was because we wanted to evolve with a substantial market share as a company. CP PLUS is already close to 40%, and we believe we will strive to further scale this up.

Now, we being the largest player in the market in trading and distribution across India, there are a set of customers who believe in a depth distribution model. So, we launched the Nexivue brand to cater to those customers. Like a guy maybe in Surat will say, I want exclusivity in Surat. A guy in Ahmedabad will want in Ahmedabad for exclusivity. So, it's like a city-based exclusive kind-of-a model with the Nexivue brand, and this takes care of them. Had we not done that, these guys would have probably given some ray of light to small private other Indian brands. And these are long-term partners who have been working with us on one of our brands. So Nexivue takes care of that story.

The product will go live, if all goes well, by end of this month or the first week of March in terms of feeding the market, the products will start flowing in the market. We're just awaiting the final BIS. The STQC is all done. So, any day it will come and then we'll start shipping. The Eyra brand will go to the next quarter and that will be where we have an option of playing price cards against the private Indian brands, the long tail of unorganized, small things.

So there, we are not playing very big, but more just keeping something under our belly. And between these two brands, we believe over the years, 7%, 8% or 10% of our revenue may come into this, but we are yet to take the final call because the product is still yet to hit the field. So, I think in another quarter down the line, we'll have a fair visibility of what revenues we will plan. We have some plans, but it's too early to make a solid comment out of that.

The second question is with respect to the market share than the readiness of the competitors. Yes, we believe we are right now the only player who has the solid readiness with respect to all facets of business, be it the market reach coverage, be it brand power, be it distribution, be it the manufacturing, localization, certification, all those things. So, we are putting all our guns on fire. And we feel that in the next 6 to 12 months, our market share will continue to rise. Now to what percentage is early to say, but we are trying to hit the halfway mark. Let's see how it goes.

Aniruddha Joshi:

Sure sir. And just lastly, the working capital, do you see any increase in working capital?

Aditya Khemka:

Not really. I think we should be in the similar lines in the coming year also, because you see when there is a supply tightness, also from across the board, extensive use of working capital will probably not be required. So, I think more broad-basing and more faster turnarounds will be the situation. So, we are improving on that side. So, I don't see even if in the high growth some slip-up here and there, but still the faster turnaround will balance it out and we should not have an excess requirement of working capital. We are not factoring in any either.

Aniruddha Joshi:

Sure sir. That's very helpful. Last thing, as the inventory and as the supply chain situation remains tight, I guess the inventory in the trade may also reduce and while the demand for product may remain, but the trade inventory goes down. So, it's a very ideal situation for price

hikes. So, you see possibility of a very strong price hike at the earliest or it will be more of a staggered manner?

Aditya Khemka: So, I think a double-digit hike is just across the line, I think from the coming quarter. And let's see after that in a staggered way how we can do, because the impact is sizeable with respect to the flash and all. And with such impact, you see the smaller players will never take a stance. So, they will play safe; there will be further gaps which we foresee. That's what we are anticipating.

Aniruddha Joshi: Okay. Sure sir. So, this is very helpful and many congrats to the team. Thanks.

Aditya Khemka: Thank you, Aniruddha. Thank you.

Moderator: Thank you. We take the next question from the line of Dhruv Jain from Ambit Capital. Please go ahead.

Dhruv Jain: Thank you for the opportunity, sir. So, my first question is on market growth, right? So, you spoke about double-digit market growth in the coming year. So, if you could just speak about some of the sectors that in your view are doing well in terms of growth? And incrementally, over the next two or three years, what are the two or three subsectors you expect to drive this growth consistently ahead?

Aditya Khemka: So, Dhruv, market, you know, India is actually still underpenetrated with these technologies. The general consensus is 16-18% market growth should happen year-on-year. We feel last year was a little muted growth because of the transition to the new certification norms. And there is an expectation of a pent-up demand growth in this year.

Lately, due to the supply chain challenges and the cost rise, we have internally mitigated that maybe the pent-up will not happen and it'll just remain at the 15-20% slab and that kind of growth will happen. Now, with respect to sectors, I mean this, coming two years we see huge growth.

When we talk about government, we see huge growth from railways, National Highway Authority where they are removing all the toll nakas, railway coaches; railway itself will be a INR2,000 to INR3,000 crores worth of supplies in the coming two years. And, we are one of the most solid contenders on that front.

And many other government sectors will be there. Private sector enterprise also is growing, where ever there is new establishments they are deploying it as part of their establishment now. And so is in the small businesses and home. So, I can't define a specific sector barring if you talk about a high ticket four-digit revenue where there's NHAI and railway which we can see. But across all, manufacturing is scaling up like crazy in every sector.

They all need surveillance also. So, all these sectors are deploying technologies. And more interestingly now there's a lot of talk on AI. And our partnership with Qualcomm is just apt and at the right time. So, we feel in the coming few years, we intend to make it mass for everyone

to use at least in the enterprise and government, trickling down to the SME sector.

Dhruv Jain: Sure sir. And sir, second question linked to the comment that you made right with respect to AI and generally the share of IP going up. So, for the next year you've guided for a very strong growth. So, if you could just talk about what kind of premiumization-driven growth that we'll see in the next year? So, one is price hike, second is volume growth, but if we have to break down the growth guidance for the next year that'll be very helpful?

Aditya Khemka: So, you see if you look at the front-end camera devices, there are three categories we bucketize the product. 1. Analog HD, 2. IP camera, and 3. Wi-Fi 4G home cameras, where we call it the plug-and-play devices. Now, what is going to happen is, HD is going to go flat. HD will not grow. And HD ASPs are somewhat 30% of an IP camera.

So, suppose in one hall we require four cameras. So, only four cameras will be installed, Its up to you, whether you put IP or an analog or Wi-Fi, because that will most likely cover the whole room. So, what we see is, the whole growth is going to be on the IP cameras maximum and some growth in Wi-Fi. IP is three or three-and-a-half times cost of an analog camera. And that is because of the scalability, because of the flexibility, control of the product, because of AI usage in the future. So that is what is going to drive.

So, if you talk about per unit ASP of all cameras put together, that will grow up because HD is not growing and IP is growing in terms of total units. And I think the price rise and the cost rise will also play an impact. We haven't, to be honest, factored too much on that in our guidance at the moment. We are still yet to do that because we haven't passed it all on. So, we have some leeway there although.

Dhruv Jain: Fair enough sir. And sir, if you could just spell out the contribution of Dahua revenue for the nine months in this quarter and what is the kind of revenue you expect to generate from that vertical in FY'27?

Aditya Khemka: So, I think Dahua, first I'll take the second part of the question. Dahua Next year would be not even INR100 - 150 crores of our revenue. So, it'll be just like a feeder thing, so it's negligible. It doesn't cross our mind also in our planning. And so, this year also whatever inventories we had, we cleared out. Now the revenue is about INR10 -15 crores a month kind of a thing only. It's not much this year also.

Anup Nair: So, Dhruv, CP revenue as we have said is almost at 87 percentage, so we see this almost touching 90 plus going forward.

Dhruv Jain: Okay. And thank you so much and all the best.

Aditya Khemka: Thank you.

Moderator: Thank you. We take the next question from the line of Naushad Chaudhary from Aditya Birla Mutual Fund. Please go ahead.

Naushad Chaudhary: Yes hi, thanks for the opportunity and congrats on very good set of numbers, sir. First on the price hike sir, just wanted to understand because historically this category would have been a largely deflationary category and this is the way the channel and users mindset would have been. How you think the price hike would be absorbed and should not impact anything on the demand side at least for short-term because nobody in the channel would have even, you know, experienced this kind of a thing from this category?

Aditya Khemka: Yes hi, Naushad, thank you. So, I think Naushad, you are absolutely right, people are not used to these kinds of things. But what is happening this time is it's across the board. It's not just security and surveillance today. You talk about a NVIDIA GPU, you talk about a Seagate hard disk, you talk about a basic laptop.

I was told INR45,000 laptops are now INR65,000, INR70,000 in the market. Already. So, it's already 30%, 40%, 50%. So, what is happening is the price hike in the very high-end products will not be that much, because those chips are not going too high. There it might be just a single digit.

In the medium range it will be probably early double-digit. But the low-end one, the entry-level one, is where the maximum impact is, because the DDR3 is reduced completely, it's now going to DDR4. Then most of the manufacturers have stopped making 8 and 16GB, their entry-level has gone to 32GB.

So that entry-level product which the low-end developing countries were using is under challenge. And when you add a medium-range SoC or DDR to make that product, the cost goes to a mid-level product. So that's where the impact is. We believe the channel is mentally ready, the dealer distributors are mentally ready because for last 2- 3 months they are seeing this in the market.

And one of the products we trade is the Micro SD card with our Wi-Fi camera. The cost has gone up 3x already, and whatever we are getting people just buy. We are quite confident that that absorption will happen. And like I said, the pent-up demand we were expecting will happen this year, whether it'll happen or not is yet to be seen, but the normal growth of the market will happen, in terms of 15-20%, we believe that should happen. May not have the pent-up demand, so that is the mitigation we've done. But more than that will be covered up by the revenue growth itself, in terms of the price resetting.

Naushad Chaudhary: So, 15%-20% volume growth should not be a challenge and balance you will cover on the price hike?

Aditya Khemka: So, you can say we will target closer to 20% unit growth and the balance from price hike. And then this unit growth will largely happen on IP camera, not on the analog HD. So that's where the ASP is much higher.

Naushad Chaudhary: Right. And second on the growth levers beyond FY 2028, if I understand it correctly, your core categories would hit a substantial market share by then. And post that how should we, you know,

look at Aditya Infotech beyond FY 2028, between 2028 to 2030-2031 how the growth journey would be? What are the levers we have in place?

Aditya Khemka: So Naushad, that's far-drawn question but I can give you some sense of what we are thinking. So, we are preparing ourselves to be a global company. We are, preparing ourselves on all fronts. The Taiwan R&D setup, some more we are expanding, which will come in the future, some inorganic plans are going on.

So, we're looking at being one of the large players from India moving into the world market and having bases in multiple countries and probably expand some product categories without diluting the focus of highest possible market share as a single largest highest market share in India in this product category.

So that's where we are working and then the last point is to enter into the cloud and the cloud data center and the AI services. So, these are the vision. So work is going on and on. How much & how far we will be successful is early times, but that's the direction we are taking the company into.

Naushad Chaudhary: Sure sir. Thank you so much. All the best.

Aditya Khemka: Thank you. Thank you Naushad.

Moderator: Thank you. We take the next question from the line of Prateek Chaudhary from Saamarthya Capital. Please go ahead.

Prateek Chaudhary: Sir, if we look at the number of players which are getting into this market, what would be the current number presently in terms of players having both ER and STQC? And also, we presume that there are many in the pipeline. So, what is your current perspective on this and how do you see that shaping up industry dynamics over the next one to two years?

Aditya Khemka: So Prateek, before the ER, if you had studied the earlier presentations, the market was segmented almost one-third into Chinese, one-third into Indian brands and balance one-third was unorganized and some, global brands. So right now, the ER certification, I don't know the exact number but I think, 5-6 Indian brands have gotten some models and about 5-7 global brands have got, so over a dozen brands have qualified. Now I don't know how much portfolio is qualified for all. CP PLUS of course is the largest one at the moment. And most of them, barring the Chinese who don't qualify any further, they do not have proper manufacturing, localization or any of the proper setup in India. They are just few people doing here and there, one or two offices, that kind of thing.

So, they are all scaling up their infra step by step. Some are, some are not, some are living with that. So right now the global brands doesn't cross our mind, as their pie is less than 10% of the overall market which is another 5-6 brands who have qualified and largely in the enterprise sector here and there, very selective in the government and nowhere in the SMB and the home market which is almost 60% of the Indian market.

The other Indian players, most of them who have qualified barring one or two who were there in the retail distribution, the most of them were again in the enterprise and government. So, enterprise, government, yes, some brands have qualified. Retail distribution still there's not much competition.

I don't see with this supply tightness of the semicon and the memory, that new entrants will come so fast. So, any new entrant maybe from another industry would want to try this may have to take a year or two delay because first they will be grappling with their own product supplies, because the shortage is not just in CCTV, it's all across all electronics.

So let's say, another electronics company has to come, they need to first focus on their home turf for whatever products they are doing. Post that they'll work on getting this and in this whether they will get the supply is another question at the moment in terms of the semicon. So, we feel we have a good year headway at least and this supply shortage will play to our favor even more before we see more competition. And those people will, of course, take few years to even challenge, because it's a lot of solution selling.

Prateek Chaudhary: Great. And Chinese players are completely out, right? Not a single one of them would remain post April 1st, 2026?

Aditya Khemka: As per the policy, the government has smartly done a trusted supply chain clause and those kind of things, so they don't qualify into these.

Prateek Chaudhary: Okay. And how many of our models, our camera models have been have already been ER or STQC certified?

Aditya Khemka: So, we have a full set of products needed to cover most of the market 90% plus, already qualified. We are developing parallel, as I mentioned multiple SoCs. Some of them are also qualified as a fallback option and some more are in the process. So, we're fairly in a good position.

Prateek Chaudhary: Okay. Thank you, sir. I'll get back in the queue.

Aditya Khemka: Thank you.

Moderator: Thank you. We take the next question from the line of Anuj Kashyap from A3 Capital. Please go ahead.

Anuj Kashyap: Sir, I just want to know do you have any data in terms of percentage penetration, like in Indian if we compare the Indian population size vis-à-vis to China, what is the penetration right now of the products of the camera products as compared to the cost structure?

Aditya Khemka: So Anuj, I think it's there in the Frost report and I think there must be couple of other reports from Counterpoint as well. We'll have somebody try and see if he can get out some of the data.

Anuj Kashyap: Okay. And sir, the one more sir, like you have mentioned your tie up with the Qualcomm. Like

at present Aditya Infotech is basically a hardware company, right? And now, are we envisaging let we turn into a service company plus hardware plus software-as-a-service company?

Anup Nair: So yes, that's the direction, Anuj. So even in the cameras we sell now, there is base level of analytics that are there. But what we are talking about is actually exploding the market and trying to take AI and analytics to the mass market with Qualcomm. And yes, that will be part of our journey to start selling services and AI to each and every customer that we are selling the IP camera range to. So that's part of our mandate for the long-term.

Anuj Kashyap: And sir, do you have any -- like in your mind any revenue break up like, let's say, if just for imagine like 90% is hardware and 10% is software? Do you have some such type of data in your mind?

Anup Nair: So, it's too early. The Qualcomm relationship also, it's currently in the PoC stage and we're looking at anchor customers. And the whole AI market is also nascent. So it's too early to put a percentage to that. We would have some internal benchmarks into what percentage of our revenue should be from services, but that's too way too early at this point in time.

Anuj Kashyap: Thank you, sir. Best of luck for your future endeavors.

Anup Nair: Thank you.

Moderator: Thank you. We take the next question from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.

Aniruddha Joshi: Yes. Thanks for the follow-up question. Just one question. There have been lot of news flows regarding railways installing the cameras, even CBSE, ICSE schools also installing the cameras in the classroom, so any further update on that? And in which stage these initiatives from the government would be? Means either planning stage or execution and where does Aditya Infotech stand as of now on that? Yes, thank you.

Anup Nair: So, Aniruddha, railway orders have started flowing in. The orders are closed, the orders already locked in the system. So, the materials are being procured, so you should see some billing in this quarter and majority of the billing will flow into the H1 of next year. And we will have our share of the business. So, it's still ongoing; there are tenders happening left, right, and center. And as the largest player we would take our market share.

Aniruddha Joshi: Yes. Thanks. And in terms of schools, etcetera, any update on that?

Anup Nair: So yes, the government has mandated for the schools to update, but it's a slow process Aniruddha. It's not as if it's a definite mandate where everybody has to comply overnight. So, we are getting wins there, but it's not something -- it's not a large tender or a large state-driven thing. It's more school-wise, district-wise and that falls into our mid-market strategy and we are winning those cases.

We mentioned in our speech that, we can see CP PLUS brand permeating all through the layers.

So, it's not just the market share happening at the distribution, this has actually now become the de facto brand even at the end-consumption level, be it the retail customer, the mid-enterprise, or the large corporate or government. So that's the positive signs that we are seeing and any new greenfield projects of that are coming in, by default it's on CP PLUS.

Aniruddha Joshi: Okay. Sure, sure, very helpful. Many thanks.

Aditya Khemka: Thank you, Aniruddha. I think that's the last question we take.

Moderator: Yes, sir. Ladies and gentlemen, with that we conclude the question-and-answer session. I now hand the conference over to the management, for their closing comments.

Anup Nair: Thank you guys for joining this call. We will host further calls as well and we hope to stay on this growth trajectory and stay as per or even over-deliver on our guidance. Thank you, guys.

Moderator: Thank you very much. On behalf of Axis Capital, that concludes this conference call. Thank you for joining us. And you may now disconnect your lines.