November 13, 2026

To,

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

Symbol: CPPLUS
ISIN: INE819V01029

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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 November 06, 2026.

In furtherance to our disclosure dated November 06, 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 unaudited financial results (standalone & consolidated) of the Company for the quarter & half year ended September 30, 2026, conducted on **Friday, November 06, 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
Digitally signed by Roshni Tandon
Date: 2026.11.13 12:16:14 +05'30'

Roshni Tandon
Company Secretary & Compliance Officer

Encl: as above

“Aditya Infotech Limited

Q2 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. ADITYA KHEMKA – MANAGING DIRECTOR**
MR. ANUP NAIR – DIRECTOR, STRATEGY BUSINESS DEVELOPMENT AND INVESTOR RELATIONS
MR. YOGESH SHARMA – CHIEF FINANCIAL OFFICER
MS. DIPIKA DUBEY – MANAGER, INVESTOR RELATIONS

MODERATOR: **MR. ANIRUDDHA JOSHI – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Aditya Infotech Q2 FY2027 conference call hosted by ICICI Securities Limited. As a reminder, all participant lines will be 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 now hand the conference over to Mr. Aniruddha Joshi from ICICI Securities. Thank you, and over to you.

Aniruddha Joshi: Yes, thanks, Iqra. On behalf of ICICI Securities, we welcome you all to Q2 FY2027 and H1 FY2027 results conference call of Aditya Infotech Limited. We have with us today senior management represented by Mr. Aditya Khemka, Managing Director, Mr. Anup Nair, Director, Strategy, Business Development, and Investor Relations, Mr. Yogesh Sharma, Chief Financial Officer, and Ms. Dipika Dubey, Manager, Investor Relations.

Now I hand over the call to the senior management for taking us through the quarterly performance, and then we will open the floor for question-and-answer session. Thanks, and over to you, Aditya ji.

Aditya Khemka: Yes, thank you, Aniruddha. Good day, everyone. Wish you a very happy Dhanteras and thank you for joining us today for Aditya Infotech's Q2 and H1 FY2027 earnings call. With me are our CFO and our Investor Relations team. The results and the investor presentation are on the Stock Exchange websites and also on our company website.

Let me start with the headline. This has been the strongest half in our history. In quarter two, revenue was INR 1,746 crores, up 89.9% year-on-year. EBITDA was INR 307 crores, up 177%, with a margin of 17.6%. PAT before the exceptional item was INR 220 crores, up 214%. For the first half year, revenue was INR 3,148 crores, up 89.7%. EBITDA was INR 515 crores at a 16.3 margin. PAT before the exceptional item was INR 362 crores, up 252%.

Also, sequentially, quarter two revenue grew 24.5% over quarter one, and EBITDA margin rose from 14.8% to 17.6%. Reported PAT for quarter two was INR 185.5 crores after a one-time exceptional item of INR 34.4 crores from a fire incident that happened in our Kadapa plant due to short circuit in September.

The loss is fully covered by insurance, and the claim has already been lodged. Excluding it, the underlying business delivered the INR 220 crores PAT, which I just mentioned. CP PLUS remains the core engine of this growth. It contributed about 88% of revenue in quarter two against 86% a year ago.

Within CP PLUS, IP products are now about 79% of the portfolio, up from 71%. Our leadership in the Indian video surveillance has widened. In the 12 months to September 2026, our share of the total market, including the unorganized segment, was about 42%, which at the time of our IPO was 30%.

The industry's move to higher data security standards as well as trusted supply chains played to our strengths. Cybersecurity-certified products needed scale in manufacturing, depth in R&D, and a secure supply of critical components. They needed the nationwide reach to put products in the market across India and an Indian brand which the Indian consumers can trust.

They also needed the most experienced management and field teams in the Indian surveillance ecosystem. We had all these ingredients in place, and the gains eventually came from our team's execution. We expect to keep gaining market share through the rest of the year. On our revised guidance, our FY2027 share is expected to be in the range of 43% to 45%.

On the margin side, our gross margin for the first half was 30.4%, up 374 basis points year-on-year. Three things drove it: a richer brand and product mix, deeper localization initiatives, and operating leverage. In Q2, gross margin was 30%, flat year-on-year, and slightly below Q1, 30.8%, as we began absorbing part of the input cost increase in SOC and memory.

I want to highlight clearly about the input cost environment. Critical semiconductor components like SOC, DDR, and flash prices have risen sharply across the electronics industry. Ahead of this, we took strategic positions in SOC and memory, which is why inventory is on the higher side on our balance sheet.

This was a planned move, as this protected both our consistent supply situation as well as our margins in the first half year. We strategically passed on the input cost increases rather gradually to market instead of all at once. As market leaders, we did not want to give the channel a sudden price shock and ensured that the momentum of overall market expansion as well as our market share growth continues.

As the lower-cost inventories gets used up, and as we moderate price increases to further gain market share, we expect second-half margins to be lower than Q2. Thus, Q2 should not be read as the run rate. That is why we are keeping our full-year EBITDA margin guidance at 14%-15%, even after a 16.3% in the first half, so as to keep enough cushion to support our market share growth strategy in such a volatile input cost environment.

In September, we completed our qualified institutions placement and raised INR 1,500 crores. Leading domestic and global institutions took part, and I thank them once again for their confidence in the company and management. In October, we repaid all our borrowings, and now the company is debt free.

The lower finance cost will show from the second half. The proceeds will go to three users as set out in the placement document: repaying borrowings of Aditya Infotech Limited and also our wholly owned subsidiary, AIL Dixon, manufacturing capacity expansion through our wholly owned subsidiary, inorganic growth through acquisitions, and general corporate purposes.

On 30th September, cash and cash equivalents were INR 1,434 crores against borrowing of INR 363 crores. Annualized return on equity for the first half was 26.9%. Also, the finance cost was

down 41% year-on-year for first half year.

Working capital went up in the half mainly due to increase in inventory because of strategic component buying that I described to maintain supply strength. It was a deliberate choice to secure supply and cost. Collections have improved. Receivable days came down to 87 in Q2 from 93 in Q1 and 105 a year ago.

As the components positions get used up, working capital should come down in future. Our board approved, and we signed agreements to invest INR 45.4 crores for a 30% stake on a fully diluted basis in BLUE KGraph AI Solutions. BLUE has built a video compression layer that works on top of standard H.264.

It can cut storage and bandwidth by up to 90%, needs no GPU, and works with cameras already installed in the field. The six highly talented co-founders have built and sold a video analytics company already before. For us, this means lower storage costs in our NVRs and cloud, and a recurring software layer on our installed base.

We will hold one board seat and one observer seat, and completion is subject to customary conditions. On the manufacturing side, our Kadapa plant capacity is at 2.5 million units a month, and we plan to more than double this through Kadapa phase 3 and a new facility in Greater Noida, funded from the QIP.

We are also localizing four components' categories: lenses, cables, housing enclosures and IoT modules. Our fully integrated lens plant is planned in Greater Noida with a capacity of 2 million lenses per month. The housing and enclosures plant in Kadapa begins trials this quarter, with commercial production coming in place from the coming quarter.

The cable plant will also go live in Q4 of this financial year, which is next quarter. Localization improves quality, secures supply, and adds to margins over time as we scale this up. Through our multi brand strategy, we now have a portfolio that addresses every segment of the market, from entry level to the most premium enterprise.

CP PLUS is our flagship and mainstream brand. The new range of CP PLUS PRO series targets the premium enterprise segment, and its rollout is planned in the Q4 of FY2027. The other two brands, NEXIVUE and EYRA, serves to the entry and the mid-market, and this counters the lower end of the pyramid as well as the unorganized sector.

This festive season, we launched a national campaign with Bollywood superstar Ranveer Singh as our brand ambassador. It ran alongside our presence in the Indian cricket space as well as major airports, and it builds awareness of intelligent security in everyday life. On the back of a strong first half, we are raising our FY2027 guidance.

Revenue, we are raising it to INR 6,500 crores, INR 6,800 crores, up from INR 6,000 crores, INR 6,500 crores, which is a growth of 54% to 61% over the year. EBITDA margins, we are maintaining still at 14%-15%, while the PAT margin we are now raising now to 9% to 10%,

which earlier was 8.5% to 9.5%.

A word on the second half. 90% growth in H1 was partly helped by a soft base last year when STQC certifications backlogs held back supply across the industry. The second half of last year was a normal base, so growth will normalize from these levels while still remaining strong, as you can see in our revised guidance.

To sum up, we have widened our market leadership, strengthened our balance sheet, and are investing in capacity, localization, and technology. Our focus remains on disciplined execution and sustainable long-term value creation for all our stakeholders. With that, I will request the moderator to open the line for questions. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dhruv Jain from Ambit Capital.

Dhruv Jain: Hi, team. Thanks a lot for the opportunity, and congratulations on very good numbers. Had a couple of clarifications. If we look at your guidance for margins for the full year, while we appreciate the fact that the first half and this quarter have been exceptional, if we kind of back calculate the second-half margins, it turns out to be around 13%.

You mentioned in your opening remarks that the backward integration benefits will flow through in the second half. Just want to just kind of double click there, and if you can just provide some clarification on the margin front.

Anup Nair: Hi, Dhruv. Thanks for your question. I am taking the second part of your question first. The backward integration benefits flow through will essentially happen only in the next financial year because the housing plants will go online in Q4, as you mentioned, and same for the cable JV.

All benefits that will start accruing will happen in the next financial year. That was the second part of your question. The first part of your question, as we mentioned on the call, it is still a very volatile situation while we are going ahead with the strategy of stocking up on SOCs and memories.

We want to be prudent, and as our history is, we have always over delivered from our guidance, and we would want to maintain that cushion in order to ensure and go for market share as well. It is from that perspective that we are maintaining the EBITDA at 14%-15%, and that's where it's coming from. I understand your back calculation, but we are just trying to ensure that we have a cushion for our strategy execution as well.

Dhruv Jain: Fair enough. The second question is on the inorganic piece. In your presentation, you've obviously raised capital to do some bit of inorganic stuff. If you could just provide or give some detail with respect to the kind of capabilities that you're looking through these new investments. One is BLUE, but the other kind of capabilities that you're looking to acquire.

Anup Nair: Yes, we can't disclose what we're looking at, but it's part of a larger journey that we're internally calling as CP PLUS 2.0, where we are looking at growing from a hardware company to more of a solution services cloud company with a global footprint and AI. The broad three areas which we think we need to tick off, one is the capabilities, like you said, which BLUE is also bringing to us, which gives us more skill sets and maybe patents and IP on AI cloud and cloud storage and storage algorithms.

The second is whether it gives us product adjacencies, whether it enables us to grow into categories which are adjacent to what we are doing. And third is geographic expansion. It's part of a larger plan that we are going ahead with, and you can see that step by step how we are executing.

We have an R&D office in Taiwan. We are building a PRO series. Now, we are getting the capabilities that we are speaking about. This will go into a larger expansion and export strategy, which we have laid out in the over 18 to 24 months. It's part of a product plan that we spoke about.

Dhruv Jain: Got it. Just one last quick question. Out of this 90% top-line growth that we've seen this quarter, what would be the split between, say, memory-led price hikes, premiumization, and volume growth? Thanks a lot, and all the best.

Anup Nair: Sure. We generally don't call that out, but we'll try and give that data at a later point in time.

Dhruv Jain: Thank you.

Moderator: Thank you. Next question is from Anuj Kashyap from A3 Capital.

Anuj Kashyap: Hello. Good afternoon, team. Thanks for the opportunity. I wanted to know that there was an article in the Business Standard, which was mentioning that the Chinese, U.S.-based Chinese competitors have also applied for STQC certifications. Do you have any knowledge about it or something?

Aditya Khemka: Anuj, hi. I don't know, to the best of my knowledge, any companies. People might be applying, but the government is taking a very clear stance on trusted supply chains, and they've laid down very strict and stringent guidelines to ensure that no semiconductor or no company from the land border situation gets certification. Until today, as we speak, I don't have any such company certified for any single model.

Which is still live and there. There have been some instances, but the government, where some labs probably took some call and government then already deferred, so those situations. No such company that certified at the moment.

Anuj Kashyap: Thank you, sir. And sir, one more question. Sir, due to the rise in the input cost due to materials and memory, do we as a company see our market share increasing more, like, the unorganized player due to the memory increase and the capital issues or some issues? Do you see that we

can gain more market share?

Anup Nair: We have broadly guided for the end of this financial year. On basis our guidance, I think we should be in the range of 43%-45% market share by the end of the year, and that's what we are sort of guiding and planning for.

Anuj Kashyap: Best of luck, sir, and happy Diwali to all the CP team. Thank you.

Anup Nair: Thank you, Anuj.

Aditya Khemka: Thank you.

Anup Nair: Wish you the same.

Moderator: Thank you. Next question is from the line of Nikhil from Invesco.

Nikhil: Yes, thank you for taking my question. Firstly, congratulations, a great set of numbers and wish you a very happy Diwali. Sir, just wanted to kind of double down on your statement or on your guidance for margins in the second half. You said that you want to kind of moderate price increases to kind of further gain market share.

Just want to understand that a bit better. Are we kind of seeing some pushback in terms of the market, in terms of the price increases? Are you seeing some impact on demand because of this kind of steep price increase? Or is it again kind of a function of competitive environment? Just some color on this would be quite helpful.

Aditya Khemka: Yes, so basically, you see, what is happening is we are right now keeping some cushion for competitive environment, for not passing the input price rise in immediate basis and probably staggering it further, as well as further expanding market share. So, like while Anup mentioned our guidance is 43%-45%, we of course keep trying to work on a higher share. So, the attempt is to keep growing market share, especially in these times, and have a competition crushing strategy. So, basis that, we are just keeping that cushion and guiding for 14%-15% EBITDA.

Nikhil: Have you seen We keep on hearing about new entrants' kind of trying to enter the market, but on the ground, have you seen any kind of activity on that front, or is it just still in the works you are hearing about how it is kind of coming up?

Anup Nair: Nikhil, I think as per the online portal, there are almost 40-plus brands now which are STQC certified, and I am sure there will be new entrants also trying, but we are not seeing any significant traction on the ground levels at the moment. We are keeping a close watch on the competition and the market, and at the moment, we do not see a consistent supply or any significant entry there.

Nikhil: Got it. My second question was on the kind of brand pyramid that you put up in the presentation. Given the steep price hikes that you have been, and it has been necessitated to take, have you seen what is the kind of feedback, initial feedback that you have seen for the EYRA brand, given

that it is at the base of the pyramid, probably entry-level kind of pricing? Maybe some color on that would be quite helpful.

Anup Nair: Nikhil, the EYRA brand has not touched the market. I think it will happen by the end of this month or in December. That is when the first products will flow into the market. NEXIVUE is the brand which has got introduced in about April, and the initial pickup has been good, and we are seeing significant movement. It is the first placements that are happening, but we believe the strategy is playing itself out.

Nikhil: Got it. Thank you.

Anup Nair: Thank you.

Moderator: Thank you. Next question is from Manan from ICICI Securities.

Manan Shah: Hi, sir. Congratulations on a very good set of numbers. Sir, two questions from my side. The first, like, we have invested, we have taken a minority stake in BLUE. Can this company like BLUE become a meaningful recurring revenue contributor over the next three to five years? How should we evaluate the potential contribution from this software and AI analytics?

Second question is regarding the exports. We plan to enter into exports market in roughly 18 months from now. Which geographies are we targeting, and what will be the initial product category which we are trying to launch? Thank you, sir.

Anup Nair: Hi, Manan. The BLUE acquisition for us is more of a tech-led thing and less of a revenue or EBITDA accretive from an approach perspective. It is part of a larger strategy where we want to start attaching cloud storage and analytics to our cameras. The capabilities that we need are getting built up from BLUE.

You will see the impact coming in the longer term in terms of the services revenue, cloud storage, and AI analytics revenue. It is not a standalone big revenue driver as such, but it is more of a capability buildup that is happening. The second question you are asking is about the export market. Yes, we have sort of defined a timeframe where we are looking at it.

Do not want to name the markets right now, but yes, again, we look at markets where it is more of a China plus one strategy. Those markets are where it is more conducive to go for us initially. The products that would go are products that are fit for those markets. It might be CP PLUS PRO, it might be entry level, depending from market to market and country to country. We are again building on the R&D, the manufacturing capacities, and the product range that is needed to execute this strategy.

Analyst: Understood, sir. Thank you so much.

Anup Nair: Thank you.

Moderator: Thank you. Next question is from Santosh Seshadri from Avendus Spark.

Santosh Seshadri: Hi, sir. Congratulations for great set of numbers. I just wanted to double click on your strategy to shift away, to basically become more of a solutions company and targeting the export market. Just on the revenue streams, how should we think about, is it going to be more of a recurring revenue stream, or do you think this actually gives pricing power to position ourselves in the premium category? That is my question, the first question. Also, who is the target segment? Is it going to be more of an enterprise or government, and is there a real appetite among domestic players for this segment?

Anup Nair: Yes. Hi, Santosh. Answering your first question first, we are not shifting away. It is more an add-on. The recurring revenue as well as the products export is more of an add-on that will come in. Again, it is too early for us to give you in terms of numbers, but it is where the market and overall the evolution is happening towards more intelligent-led cameras.

If you see a lot of our recent marketing campaign, we are talking about intelligent camera systems. We see the whole market evolving towards it. Now, the rate of evolution might differ. It might be faster on enterprise, maybe it will be slower on the consumer, depending upon the market, and also how quick is the uptake and other points. Of course, the price points as well.

What we are trying to do is ensure, like CP PLUS always stood about taking CCTV to the masses. Our strategy here itself is whether we can take cloud storage and AI analytics to a mass level. For that, of course, the pricing becomes important. We are first building the capabilities on the cloud and price points where it can lead to mass adoption.

The second part of your question was the export market. Yes, again, I would like to say that depending on the country, we would have the complete product range, as you can see. As we build up the more product range, the CP PLUS PRO and more professional cameras and the manufacturing capacity, we would have the ability to target whichever segment where there is an opportunity in the international market.

But it is a bit too early to again talk about which segments and which markets we will be entering, since it is a slightly longer timeframe, 18 to 24. Maybe we will discuss that sometime in the future.

Santosh Seshadri: Sure. Just a quick follow up to that. I understand that it is early to explain about the export market and who are we competing here, but does it really require an establishment of distribution presence like we have in the domestic market?

Anup Nair: Yes and no. Santosh, again, we have not spelt out our strategy for those markets. It can be a mix of our own brand, maybe it can be a partnership with somebody, it can be an inorganic. So, it depends on what we are doing. Maybe we will be open to doing ODM for somebody else in those market as a market entry. So, it depends on how we plan it out. What we are clear on, basis our initial assessment, is there is an opportunity, and that we have studied. Now, how we go about executing that, I think it will still need some more time for us to lay it out to you.

Santosh Seshadri: Thank you very much, sir. All the very best for us.

Anup Nair: Thank you.

Moderator: Thank you. Next question is from Rahul Agarwal from Ikigai Asset.

Rahul Agarwal: Hi, very good afternoon. Thank you so much for the opportunity. So, three questions. Firstly, we have all gone through very hyper growth this year, and hence we all struggle to figure out what is the most sustainable growth rate and margins for this industry and for CP PLUS. If I just take a bit more medium-term outlook, not the second half, and look at FY 2028, FY 2029 fiscals, you will end market share at 45%, what you said, by March 2027, roughly thereabouts.

Next two years, given that most of the pricing hike is done, your revenue growth should reflect volume growth. That is one understanding. And second is, because you are backward integrating, there should be some benefit flowing through on your EBITDA margins. If I take a three-year view, sir, could you please give us some color that how should this revenue growth rate, should it be equal to volume growth rate going forward? And then how much benefit would you expect over a two-to-three-year timeframe if your backward integration plays out on time? That is the first question.

Anup Nair: Rahul, let us answer that first question since it's a long question. Thanks for pointing out where we are also struggling with the hyper growth rate, how to put a number to it. I think for the first time in our investor PPT, we tried to give a management view of the market size and all, because we have been seeing varying reports from multiple third-party agencies.

You've seen the figure where we are estimating the market at. From a unit growth perspective, we still see that from a three- to five-year horizon, there should be a CAGR of 18%-20% on unit terms. Now, coming to your second question, how does that translate into value? That depends upon the price rise, which I think is a $100 million question nobody can answer, whether when will the price rise taper on both SOC and memory.

That's a difficult question to answer. But again, taking a view on that, the price rises are still going up. Maybe the rate of price increase will slow down. Maybe in the near term, the next year or onwards, the value growth should be much higher than unit growth still. Our endeavour has always been to beat the market growth rate.

You can sort of infer what we are speaking about from that perspective. You are right in terms of the backward integration initiatives will throw into the EBITDA margins. But again, we have not modelled for it because of too many variable factors that are happening. I think we would rather want to first finish off the H2 and then discuss about it.

There are too many moving parts at the moment in terms of, like you're saying, what kind of further price rise can happen when the backward integrations come online. We would rather be conservative on that side.

Rahul Agarwal: Sure. But this business should make like, if you're making 14%-15% steady state, assuming that incremental OPEX is lower, the number has to be higher than that if we are localizing

manufacturing. That's the direction. Is that correct?

Anup Nair: Yes.

Rahul Agarwal: Okay, perfect. Thank you. The second question was on capex. We spent about INR 100 crores first half. Just wanted to understand if you can break it down into products and plants over the next three years, the expansion, Kadapa phase 3, Noida, and whatever else you are doing. If you just break down that capex, what is the total spend for the company over the next two years, and where it will be spent?

Anup Nair: Broadly, we had called out about INR 650 crores will go into capex, and we are looking at about doubling our capacity by late FY2029 to early FY2030. This capacity expansion will happen across two of our campuses. One is Kadapa, where there is a Kadapa phase 3 happening, where we have just acquired 22 acres more land.

Then there is a Greater Noida facility where, again, the land acquisition is done, and now the civil construction will start in the next quarter. Both of these facilities, the capex buildup should start happening gradually, and maybe in an 18 to 24 months timeframe, you will start seeing the capacities coming online. But the broader goal is to double the capacities by about late FY2029 to early FY2030. This will entail a total of about INR 650 crores.

Then, of course, there are some other initiatives that are happening in terms of the housing plant, which is coming live. We are looking at some of the other backwards, like Aditya mentioned in his speech about the IoT lenses and all. But we would like to firm up those plans maybe in the next couple of quarters. But this is broadly the plan.

Rahul Agarwal: Got it. The housing plant, what was the spend for us? I mean, which is coming up in fourth quarter?

Anup Nair: I think that is already done. It is already done. We will get back to you. I might not have the numbers handy, but Dipika or somebody will get back to you.

Rahul Agarwal: Yes. Understood that. Just last question on cash flow. Just on the working capital side, again, more medium-term, where should this cycle settle down? Because, want to see some more operating cash flow generation in the business. I understand right now pricing is very elevated, and hence the investments are very high. But incrementally, as business settles down, your market share settles down, pricing settles down, where should we see the cycle settling for CP PLUS over the next two to three years?

Anup Nair: Rahul, we are currently comfortable at where it is in terms of a strategy. Like we said, it's more about taking position on the inventory. If you see the other receivables and all, there has been an improvement. We are fairly comfortable where we are at, and I think it's part of a market share-led strategy and the SOC memory stocking led strategy. The cash flow is more a function of growth, Rahul. If you see in the H1, when you grow at 90%, most of the operating cash flow does go into growth. I think otherwise, we are fairly comfortable where it is.

Rahul Agarwal: Got it, sir. All right. Thank you so much, and wish everybody-

Anup Nair: Thank you, Rahul.

Moderator: Thank you. Next question is from Aniruddha Joshi from ICICI Securities.

Aniruddha Joshi: Yes. Sir, great set of numbers. Two questions. While CP PLUS brand is doing well, how will you rate the performance of the other two brands, EYRA and NEXIVUE? That is question one. Question two, on 1st of April, the new guidelines will also become mandatory, and in a way, there will be further restrictions in terms of STQC for the recorders also.

What kind of incremental TAM may get opened up for the Indian brands, and what will be Aditya Infotech's strategy to grab share in that market? That is question number two. Last question, what is the total number of outlets in which CCTV cameras can be present and where CP PLUS is present right now?

I mean to say, the penetration rate opportunity. Even just to give you fans, there are roughly around 350,000 outlets, and the market leader is present in 278,000. That way, the penetration can be very high. What would be that indicative number is fine for the CCTV cameras? Yes, that is from my side. Thank you.

Aditya Khemka: I think first question about the other two brands. Yes, I think EYRA is yet to kick in, as Anup mentioned. NEXIVUE has been there for a few months. It's picking up fast, and we expect this brand to be among the leading brands after CP PLUS in the forthcoming years. We're working towards that, and it's helping us attack the lower side of the entry to mid-market space.

That's the strategy. It's kicking in well, and we are further augmenting on this growth. Regarding the second question, there is no new notification as such from the Government of India as yet regarding the DVR and NVR. Yes, there have been instances of communicating with the industry, and government is working on a policy, but until that is out, we can't say when this will kick in and what impact it will have and how they will define.

It's under work in progress. Yes, but of course, once this is out, of course, it will further give more impetus to the domestic brands and the leading domestic brands to further grow their market share on the backend recorder side also. Last question, I think with respect to reach of, I think, video surveillance market, it's hard to put a number, but I mean, we have 30,000 - 35,000 installers and resellers connected with us on our app where they collect points and get some small incentives and they buy our products.

That's the time, dealer base and then 2,000 installers, system integrators who are parallelly doing installations and projects. My sense is we are pretty much there across the nation in every part of the country. And I think CP PLUS today is one of the de facto standard brands in most shops or installers when they offer a solution to the customer. So, and which reflects clearly in our overall market share of 40%-50% bandwidth that we are working on. So, I hope I answered most of the things, right?

Aniruddha Joshi: Yes, sir. This is very helpful.

Anup Nair: Thank you.

Moderator: Thank you. Next question is from Nikhil from Invesco.

Nikhil: Yes, just had a follow-up on the working capital side of things. You kind of explained the inventory side of things, but on the receivable, there has been a pretty significant improvement. Just wanted to understand what is driving that? Is that structural?

Also, just to kind of correlate the different brand kind of strategy as we launch more brands, how does the kind of receivable cycle change, especially say, for example, CP PLUS PRO, which is maybe enterprise segment and maybe an EYRA, which is a value entry bottom of the pyramid kind of product?

Anup Nair: Nikhil, the receivable, it's just been a conscious effort to be tight and just keep monitoring it basis the supply levels and all. Like we had broadly outlined, we are fairly comfortable where it is, but this is more about efficiencies and the teams driving that, and we are monitoring that basis the supply.

On an average, again, we should be comfortable at the same receivable level across categories, whether it is EYRA, NEXIVUE, CP, or CP PLUS PRO. On a blended level, we should be where we are currently. We're pretty comfortable with that.

Nikhil: Got it. Going forward, this is the number that we could probably look at.

Anup Nair: Yes.

Nikhil: Okay. Thank you. That's it.

Anup Nair: Thanks, Nikhil.

Moderator: Thank you. Ladies and gentlemen, that is the last question for today. I would now like to hand the conference back to management for closing comments.

Anup Nair: Thank you, everyone, for joining this call, and wish everybody a Happy Dhanteras and a Happy Diwali in advance. We will catch you up in the next call. Thank you.

Moderator: Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.