Adiance Technologies

Information Technology - CCTV cameras, video recorders & AI video software (OEM/ODM) - Unlisted - ISIN INE0T9101011

Ahmedabad designer and manufacturer of surveillance cameras, recorders and AI video software - mostly made for other brands to sell, plus its own Adiance and ArcisAI labels, built without Chinese chipsets - whose revenue jumped 148% to Rs 131 Cr in FY25 with Rs 17.5 Cr of profit.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,250.00 (+0.00% today)	Rs 314.1 Cr	17.95	8.63

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 260.72	Rs 125.36	Rs 2,200 - Rs 2,250	100 shares - T+1 working day

About the company

Adiance Technologies is an Ahmedabad-based electronics company that designs and manufactures video-surveillance hardware - IP and analogue CCTV cameras, network and digital video recorders, thermal and ANPR cameras - and the video-management and AI analytics software that runs on them. Most of its output is sold on an OEM/ODM basis to other security brands and system integrators that market the products under their own names; the company also sells under its own Adiance brand and its cloud/AI platform ArcisAI. Its pitch is a 'Make in India' supply chain that avoids Chinese chipsets, which matters as government and critical-infrastructure buyers are required to source CCTV from trusted vendors under the 2024 security-certification rules.

The business has operated since 2003 (the company says it has over two decades in video surveillance) and is promoted by its founders, who hold about 90.3% of the equity according to the dealer research note. Dealer research refers to the company as Adiance Technologies Private Limited; it has an ISIN (INE0T9101011) and dematerialised shares, which is how the small float reaches the unlisted market. The registry CIN, incorporation date and directors were not captured in this research and must be verified.

Growth has been explosive on the back of the trusted-source CCTV mandate: revenue of Rs 19.2 Cr in FY23 rose to Rs 52.8 Cr in FY24 and Rs 131.2 Cr in FY25 (+148%), with an operating (EBITDA) margin of about 22.8% in FY25 and profit after tax of Rs 17.5 Cr against Rs 3.2 Cr in FY24 - figures from an UnlistedZone research note that compares Adiance's earnings multiple of about 27x with CP Plus (Aditya Infotech) at about 91x. Balance-sheet details were not disclosed in the snippets and are estimated here.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	19.20	52.80	131.20
EBITDA	1.70	6.50	30.70
Profit after tax	0.60	3.20	17.50
EPS (Rs)	4.30	22.92	125.36
Net worth	10.40	13.60	36.40
Debt / equity	0.48	0.66	0.33
OPM %	8.9%	12.3%	23.4%
ROE %	5.8%	23.5%	48.1%

Revenue CAGR +161.4% - Profit CAGR +440.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founder promoters	Promoter	0.13	90.3%
Employees, early investors and public	Public	0.01	9.7%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 2 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1.4 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements FY 2024-25 (revenue Rs 131.2 Cr, PAT Rs 17.5 Cr per d	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Hyper-growth with profits: revenue Rs 19.2 Cr (FY23) Rs 52.8 Cr (FY24) Rs 131.2 Cr (FY25), with a 22.8% operating margin and Rs 17.5 Cr PAT in FY25.
- Policy tailwind: India's trusted-source CCTV rules and the push to replace Chinese surveillance gear favour domestic designers with non-Chinese chipsets - Adiance's core positioning.
- Asset-light OEM/ODM model with 20+ years of design experience and an in-house AI/VMS stack (ArcisAI) that adds software margins to hardware sales.
- Tight promoter control (about 90%) and a small float keep supply scarce; implied valuation of about 18x FY25 earnings is well below listed peer Aditya Infotech (CP Plus).

Risks

- Stale and thin quote: UnlistedZone's Rs 2,250 is dated August 2025 and no other dealer quote was found; the price could be far from where a trade actually clears.
- Customer and policy concentration: growth depends on government/PSU tenders under the trusted-source mandate and on a few OEM brand customers; a rule change or tender slowdown would hit growth sharply.
- Component and working-capital risk: cameras rely on imported sensors and SoCs; a tripling of revenue strains receivables, inventory and bank lines.
- Disclosure gap: no CIN, directors, audited accounts or shareholder count were verified; if the company is still a private limited company, transfers need board approval and the 200-shareholder cap applies.

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