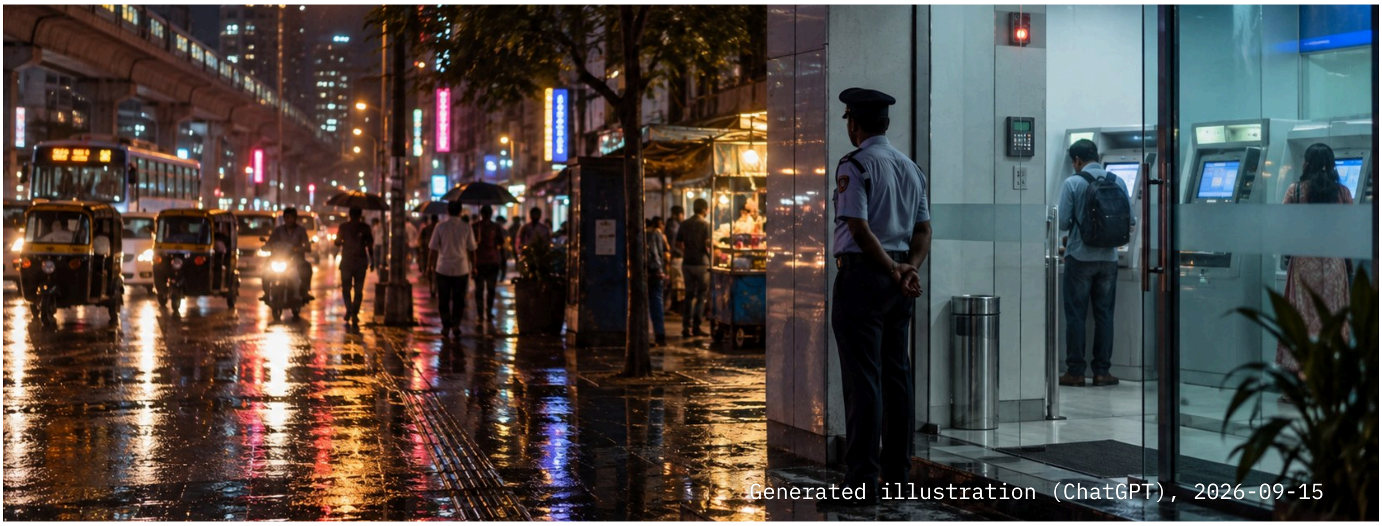


ELECTRONIC SECURITY FOR ATMS, BANKS AND COMMERCIAL SITES

E-Surveillance

Alarm and automation panels, edge video analytics, two-way audio, OTP access keypads, power control units and central monitoring software for ATM and bank e-surveillance companies, plus custom solutions.

Complete v1.0 cutoff 2026-09-15 Session 5 · E-Surveillance India · GCC · Europe

Pilot first

Confidence medium 67/100

The off-site ATM base is shrinking about 7% a year and CMS builds its own kit, but Rax fell faster because two products failed: repair them, prove it at ANG and SIS, sell AMC on 3,000 EVA units, and grow design, rack-monitoring and FIOT work alongside.

−25% 98,267 → 73,693 Off-site ATMs, March 2022 to March 2026 Verified S19	−58% ₹14.27 → 5.96 Cr Rax e-surveillance revenue, FY24 to FY26 Verified S2	14× 43 → 603 units Service units through Rax repair, FY25 to FY26 Rax-supplied S9

AT A GLANCE

1. The market is shrinking in the place Rax sells: scheduled-bank off-site ATMs fell from 98,267 to 73,693 between March 2022 and March 2026 while on-site machines rose; total ATMs peaked in March 2023, the same year Rax's revenue peaked. Verified S19 S22 S1
2. Rax lost share on top of that and is no longer the major player it was in 2021 to 2023: e-surveillance revenue fell 58% in two years, from about 15% to under 4% of the service-company hardware pool, while CMS's HAWKAI doubled to about ₹200 Cr and SIS held 25,749 connections. Verified S46 S56 Estimated S2 S19

3. Buyers are consolidating and integrating backwards: CMS bought Securens (a Rax customer) and FSS's 8,000-ATM managed services and states it owns the full hardware stack; Securens specifies Securico and Vighnaharta panels; AGS Transact is in insolvency. Verified S46 S47 S54 S76 S59
4. Regulation helps demand but mandates nothing Rax makes: RBI advised e-surveillance in 2019, MeitY's CCTV security rules bite from April 2026, TEC MTCTE covers cellular devices and routers; Rax holds neither BIS CRS nor MTCTE and its datasheets claim a CE mark it does not hold. Verified S20 S27 S30 S10 S1
5. Prices are not the problem: Rax's 8-zone panel lists at ₹13,000 against Securico at ₹12,450, Vighnaharta at ₹9,275 and DSC at ₹6,000; bank rentals of ₹3,070 to ₹5,800 per site per month leave room for a kit that does not need truck rolls. Publicly observed S16 S79 S78 S81 S39 S66
6. The nearest growth is inside the existing accounts and adjacent to them: AMC on 3,000+ out-of-warranty EVA units, recovery of ANG's PSPB volumes, NBFC branches through iVIS (whose parent already buys from Rax) and the certified custom-design line that grew while e-surveillance fell. Estimated S2 S5 S65 S12

00 Verdict

KEY TAKEAWAYS

- The market Rax sells into is shrinking where it matters: scheduled-bank off-site ATMs fell from 98,267 in March 2022 to 73,693 in March 2026, and total ATMs peaked in March 2023, the year Rax's turnover peaked. Verified S19 S22 S1
- Rax also lost share: e-surveillance revenue fell 58% in two years while CMS doubled HAWKAI to about ₹200 Cr and 50,000 sites and SIS held 25,749 connections; the losses are named accounts and two failing products. Verified S46 S56 S2 S9
- The buyers are consolidating backwards into hardware: CMS bought Securens and FSS and states it owns the full stack; Securens specifies Securico and Vighnaharta panels. Verified S46 S47 S54 S76
- Classification: Pilot first, medium confidence. Repair the two failing products and prove it inside existing accounts before spending a rupee on new-customer selling. Recommendation
- Three numbers: −25% off-site ATMs since 2022, −58% Rax e-surveillance revenue since FY24, 14× rise in units through repair in one year. Verified S19 S2 Rax-supplied S9

The decision

Repair before selling. Fix the two products that are failing in the field, prove the fix at ANG and SIS, convert the 3,000-plus out-of-warranty EVA units into an AMC, and only then carry the same kit into gold-loan NBFC branches and design-services work. Classification: Pilot first. Confidence: medium, because the market series is primary and the loss attribution is Rax's own record, but the failure modes of the two products have not been examined on a bench. Recommendation

Three facts drove it. First, the base is shrinking: the RBI's own bank-wise statistics show off-site ATMs, the sites that carry the fullest e-surveillance kit, down a quarter in four years. Verified S19 Second, the buyers are becoming one buyer: CMS now owns Securens, has bought FSS's 8,000-ATM managed-services book, monitors 50,000-plus sites and tells investors it builds its own hardware. Verified S46 S47 S54 Third, Rax's decline outran the market: revenue from this line fell 34% and then 37% in consecutive years, and the company's own delivery book attributes the largest loss to product failures and service load at ANG and to undelivered panels at ITAS. Verified | S2 Rax-supplied | S9

The five findings that matter

The shrinking-market question has a two-part answer, and both parts are true. The unit base is contracting: 219,506 scheduled-bank ATMs in March 2023 became 209,331 in March 2026, and the fall is concentrated in off-site machines, which private banks and public banks are closing while adding on-site recyclers. Verified | S19 | S22 The money in the segment is not contracting: CMS puts the BFSI remote-monitoring pool at ₹2,000 to 3,000 Cr and grew its own line from about ₹100 Cr in FY25 to about ₹200 Cr in FY26, mostly by acquisition and by winning sites from smaller service companies. Verified | S46 | S51 Rax's revenue tracks the unit base and the small service companies, not the money. That is why the FY2021-22 spike and the FY2023-24 fall line up with the SBI Phase IV and public-sector roll-outs of 2021 and with the 2022-23 peak of the ATM estate, and why the recovery of the monitoring companies has passed Rax by. Estimated | S39 | S41 | S19 | S1

Rax's losses are named, and they are quality losses first. ANG cut orders from ₹3.05 Cr to ₹1.03 Cr and said why: failures and service load on the PSPB power line, where 251 units came back for service in FY26 against seven the year before. ITAS fell from ₹1.43 Cr to ₹0.23 Cr with 100 of 150 panels on a June 2025 order still undelivered a year later. Soteria left on quality. AGS Transact, ₹0.86 Cr, went into insolvency. The ACS OTP keypad shows a 66% return rate at Zicom and 86% at SIS on an upper-bound basis, and zero at Securens and ANG, which points to a batch or environment problem that has never been diagnosed. Rax-supplied | S2 | S9 | S4 Verified | S59

The buyers are integrating backwards. CMS's investor deck states it owns hardware, software and AI models; Securens' own job advertisements ask engineers to know Securico and Vighnaharta panels; SIS describes its alarm business as trading and installing devices; iVIS won 1,000 PNB ATMs at about ₹3,070 per site per month all-in. None of these buyers needs Rax; each could, and the biggest is choosing not to. Verified | S46 | S56 Publicly observed | S76 | S66

Regulation shapes the market but does not require Rax's products. The RBI's June 2019 circular says banks may consider e-surveillance; the mandatory items are OTC locks and grouting. What is now mandatory is security certification of cameras (MeitY's Essential Requirements, enforced from April 2025 and April 2026) and TEC MTCTE for cellular devices and routers, and Rax holds none of it while its datasheets claim a CE mark the company does not hold. Verified | S20 | S27 | S29 | S30 Rax-supplied | S10 | S1

Price is not why Rax loses. Its 8-zone panel lists at ₹13,000 against Securico at ₹12,450, Vighnaharta at ₹9,275 and DSC at ₹6,000; the observed erosion in Rax's own book (ITAS panels from ₹29,437 to ₹7,033) is a symptom of losing the relationship, not of being undercut at the outset. Publicly observed | S16 | S79 | S78 | S81 Rax-supplied | S4

Is Rax a major player?

Gabriel describes Rax as one of the major players in e-surveillance, globally. The evidence supports a narrower statement. At the FY2022-23 peak Rax was a meaningful Indian supplier of ATM site kits to service companies: about ₹19.5 Cr of e-surveillance sales against an estimated ₹130 Cr service-company hardware pool, roughly 15%, with SIS, Securens, Zicom, CMS, AGS, ANG, Apar and ITAS all buying. It is not a major player today: ₹5.96 Cr is under 4% of that pool, the four large service companies supplied 14% of FY26 revenue, CMS bought ₹7,200, and no analyst key-player list, bank RFP make list, trade-press story or service-

company job advert names Rax, while Securens' adverts name Securico and Vighnaharta. Globally it is not visible: ₹5.96 Cr is about USD 0.7 million, some 0.02% of a USD 3.3 billion intruder-alarm market, and the only public trade record shows panel and junction-box shipments to Saudi Arabia, not alarm exports. The claim describes 2021 to 2023, not 2026; the fall from ₹14.27 Cr to ₹5.96 Cr is what reconciles the two.
Rax-supplied | S1 | S2 · Estimated | S1 | S46 | S19 · Publicly observed | S153 | S76 | S154 | S155

The three numbers to remember

Off-site ATMs are down 25% since March 2022. This is the headline of the market question: the sites that buy a full kit are being closed, so replacement demand shrinks every year even if every bank renews its monitoring contract. Verified | S19

Rax's e-surveillance revenue is down 58% in two years, to ₹5.96 Cr. The market fell single digits; Rax fell double digits twice. The gap between the two is share loss, and it is explained by named accounts.
Verified | S2

Units through Rax's own repair rose fourteen-fold in one year, from 43 to 603, with two products accounting for 499 of the 646 units over two years. This is the number that decides whether any commercial plan works, because it is the one the buyers see. Rax-supplied | S9

> **73,693**
>
> Off-site ATMs of scheduled banks in March 2026, down from 98,267 in March 2022; the sites that carry the fullest e-surveillance kit are being closed at about 7% a year, and at 10% to 12% in the last two years Verified | S19

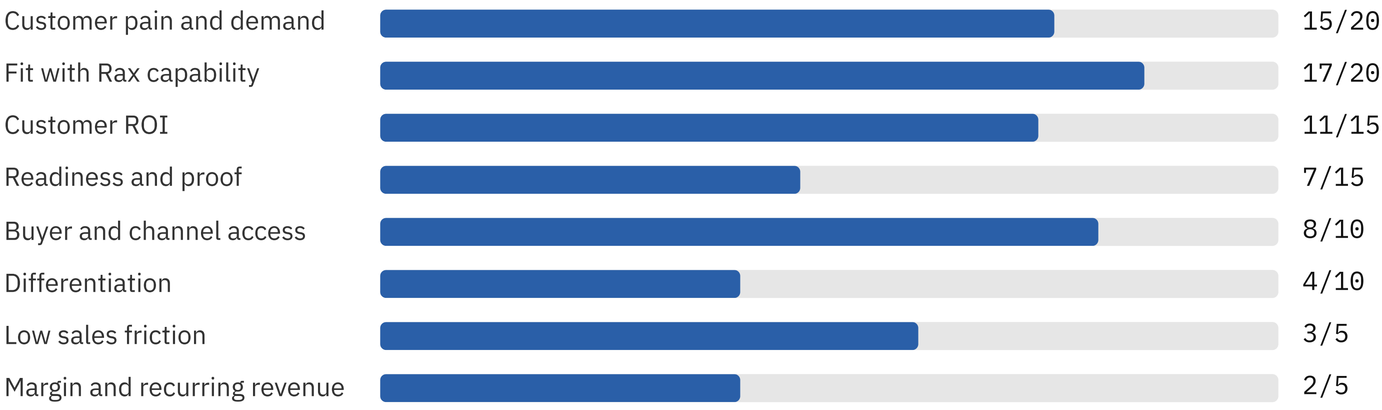
What would change the verdict

Upward, toward Sell now: a bench report on twenty returned units of each failing product with a fix that survives 200 units in the field; an AMC signed by SIS or ANG for the EVA base; a written hardware-supply trial with iVIS or CMS. Downward, toward Defer or Bundle: evidence that CMS has moved Securens' sites to in-house devices and that SIS and iVIS are sourcing imported kits; a TEC ruling that the 4G communicator cannot be sold without MTCTE and a certification cost above ₹10 lakh per model; or a second year in which the ANG line does not recover after the fix. Recommendation

> SO WHAT FOR RAX
>
> The company cannot sell its way out of this. The largest identified cause of lost revenue is product and service failure, roughly 3.7 times the credit loss on AGS, and the largest buyer now makes its own kit. Engineering and quality actions come first; the commercial plan is sequenced behind them.
> Rax-supplied | S2 · Recommendation

The first ninety days

Engineering: bench twenty returned ACS OTP keypads and twenty PSPB units, record fault, batch, build date and site, and ship a corrected revision with 100% functional test; result, a written fault report and zero installation-time failures on the next 200 units. Managing Director: take that report to ANG and SIS with a replacement plan and a 24-month warranty on revised units; result, ANG PSPB orders back above 150 units a month. Sales: offer SIS and ANG an AMC and firmware-update contract on the 3,000-plus EVA units; result, one signed AMC covering at least 1,000 units. Quality: remove the CE claim from every datasheet, file TEC MTCTE for the 4G communicator and ESG panel, finish BIS CRS for the power supplies; result, applications lodged with test slots booked. Managing Director: open a hardware-supply conversation with iVIS, whose parent Magellanic Cloud already buys PSPB from Rax, for the Manappuram and PNB roll-outs; result, a 100-kit trial or a written no. Finance: cost-sheet the ten main SKUs so floor prices exist. Recommendation



Scorecard, 67 of 100

DIMENSION	SCORE	RATIONALE
Customer pain and demand	15/20	Documented, budgeted demand: banks buy e-surveillance on five-year OPEX contracts and CMS puts the BFSI remote-monitoring TAM at ₹3,000 Cr; but the ATM base Rax serves is shrinking (off-site ATMs down 25% since March 2022) and demand is consolidating into three or four buyers Verified S19 S39 S46 S51
Fit with Rax capability	17/20	The whole kit exists and ships (18 e-surveillance models, CMMS, OTP software), design is in-house and the ISO 9001:2015 scope covers alarm panels, edge video analytics and custom design; capacity utilisation is 35-50% Rax-supplied S1 S6 S12
Customer ROI	11/15	Service companies save 60-90% against guards (₹36,000 a month versus ₹3,000-5,800 monitored) and the hardware is a small share of that; Rax's panels are priced at or below imported equivalents, but failure rates on two products destroy the buyer's ROI through truck rolls Verified S104 S39 S66 S9
Readiness and proof	7/15	3,000+ EVA units installed and a decade of ATM references, but service volume rose 14x in a year, two products fail at 38% and 8% upper-bound rates, one-year warranty with no AMC, no BIS CRS, no TEC MTCTE, CE claimed on datasheets but not held, and referrals are dead Rax-supplied S9 S2 S10 S1
Buyer and channel access	8/10	Every major service company except Igzy is already an account; the buyers are reachable in Mumbai and Delhi; but two salespeople and no tender history with banks limit reach beyond the existing list Rax-supplied S7 S2
Differentiation	4/10	Indian OEM with custom firmware, SIA DC-09 CMS integration and an integrated power-control unit are real advantages over dealer-grade imports; but Securico, Vighnaharta and Chinese OEM kits match the panel at ₹6,000-12,500, and CMS builds its own Publicly observed S76 S78 S79 S81 S46

DIMENSION	SCORE	RATIONALE
Low sales friction	3/5	Repeat purchase orders from existing accounts are simple; new service-company onboarding requires field trials and the reputation problem lengthens them Rax-supplied S4 S2
Margin and recurring revenue	2/5	No cost or margin data exists; price erosion is visible in the order book (ITAS panels from ₹29,437 to ₹7,033, EVA from ₹10,000 to ₹7,000); no recurring revenue because no AMC is sold Rax-supplied S4 S8 S3

01 Product truth

KEY TAKEAWAYS

- Eighteen e-surveillance models and two software products ship today, covering the panel, communicator, power control, relay, OTP access, edge analytics and the CMS receiver; only cameras, sensors and SIMs are bought elsewhere. Rax-supplied | S6 | S10 | S11
- Nothing is independently certified: every datasheet claims CE, RoHS and ISO 9001:2015, but CE is not held, BIS CRS is applied and pending, and TEC MTCTE has not been sought. Rax-supplied | S10 | S1 Verified | S12
- The installed base is real but undocumented: 3,000-plus EVA units at bank sites since 2023 on a one-year warranty with no AMC; the order book shows ANG, not SIS, buying most of them. Rax-supplied | S2 | S4
- Field reliability is the binding constraint: units through repair rose from 43 to 603 in a year, with the ACS OTP keypad and the PSPB power line accounting for 499 of 646. Rax-supplied | S9
- The router is an OEM-sourced product described in generic Chinese-OEM datasheet language, which contradicts the 'never rebadged' claim and matters for MTCTE. Inferred

What ships today

The e-surveillance catalogue in the product master lists eighteen hardware models and, in the software family, the CMMS central monitoring software and the OTP management software. The hardware falls into six groups: alarm panels (RT-AP-4Z, 8Z, 16Z) and alarm automation panels (RT-AAP-32Z, 48Z, with a 16-zone variant expandable to 32); the login keypad RT-KYPD-G2; communicators (RT-2WC GSM two-way, RT-2W4G-G0 4G two-way, RT-ADG-G0 4G auto dialler); the Access OTP keypad RT-ACS-OTP-KPD; the edge video analytics family RT-EVA-G0 (GOX, GOA with inbuilt speaker, GOT with two-way communication); the power and control group (PCMU RT-PCMU-G0/G1, interposing relay panels RT-IRC-4C and RT-IRC05-UPS, and the PSPB-E and PSPB-M power supply and backup cards that appear in the order book but not the product master); the ESG hybrid panel RT-ESG-G-G1; sensors (TLS temperature and light, TSU temperature); the 4G dual-SIM router RT-R1M2S-26Q; and a shutter control system RT-SCS-E and activity push button RT-APB-3 that exist as datasheets. Rax-supplied | S6 | S10 | S11 | S4

The datasheets are consistent in form: two to seven pages, a features list, a product selection table, dimensions, a calibration note, a certification line, a one-year warranty, and a revision block signed by the same three initials. Most were revised between March and September 2025; the EVA sheet was reissued in February 2026. The revision history on the EVA family goes back to December 2020, which dates the product to the pandemic mask-detection wave. Rax-supplied | S10 | S11

GROUP	MODELS	WHAT THE DATASHEET STATES	TRANSACTED PRICE RANGE IN THE ORDER BOOK
Alarm panels	RT-AP-4Z, 8Z, 16Z	8 digital zones, smoke and temperature/light zones, tamper zone, 3 relay outputs, GSM 2G/3G or Ethernet, Ademco-CID and SIA-DCS, 8-hour battery	₹5,000 to ₹13,850 (small panels) Rax-supplied | S4
Alarm automation panels	RT-AAP-16Z, 32Z, 48Z	32 digital and 6 analogue zones, 15 relays, fire zone for 16 detectors, EB/UPS/battery monitoring, Modbus keypad, SIA-DCS	₹18,060 to ₹40,480 Rax-supplied | S4

GROUP	MODELS	WHAT THE DATASHEET STATES	TRANSACTED PRICE RANGE IN THE ORDER BOOK
Communicators	RT-2WC, RT-2W4G-G0, RT-ADG-G0	Two-way voice from up to 10 authenticated numbers, SMS configuration; 4G dialler for 10 contacts	₹2,200 to ₹2,900 Rax-supplied S4
Access OTP	RT-ACS-OTP-KPD plus RT-SW-ACSOTP	Ethernet, 100 stored OTPs, two solid-state relays, duress code output, tamper	₹7,100 to ₹8,500 Rax-supplied S4
Edge analytics	RT-EVA-GOX/GOA/GOT	Quad-core 1.2 GHz, two DVR/NVR/IP feeds, helmet, mask, people-count, loitering, crowd, SIA DC-09	₹7,000 to ₹10,000 Rax-supplied S4
Power and relay	RT-PCMU-G0/G1, PSPB-E/M, RT-IRC-4C, RT-IRC05-UPS	4 digital inputs, 9 outputs, 5 load-presence channels, UPS battery monitor, 6-way 12 V distribution, Ethernet, SIA	PCMU ₹7,500 to ₹8,100; PSPB ₹6,500 to ₹9,000 list Rax-supplied S4 S8
ESG hybrid panel	RT-ESG-G-G1	3 wired and 24 wireless 433 MHz zones, Quectel 4G modem, 6 W speaker, app, MQTT/HTTP	Not in the FY24-26 order book Rax-supplied S10 S4
Router	RT-R1M2S-26Q	Dual-SIM LTE, RS232/485, Wi-Fi, VPN, IP30 metal case	₹8,500 per unit (Pradeep) Rax-supplied S4

Technical Data Sheet

PCMU Panel

Squadron©

Alarm Automation Panel

Power Control Monitoring Unit

RT-PCMU-G0

- 5 no's load real on and off status
- Total 9 no's of output controls
- 6 ways power distribution for 12vdc
- 3 phase ac voltage presence detection
- UPS battery Voltage Monitoring
- Ethernet Communication Controls

The Power control Monitoring Unit is an advanced device designed to remotely manage electrical and electronic systems. It provides real-time ON/OFF status updates for connected loads, ensuring efficient power management. Equipped with an inbuilt battery backup provision for the 12VDC system, this unit offers reliable power continuity and control capabilities, making it an essential tool for modern electrical maintenance and operations.

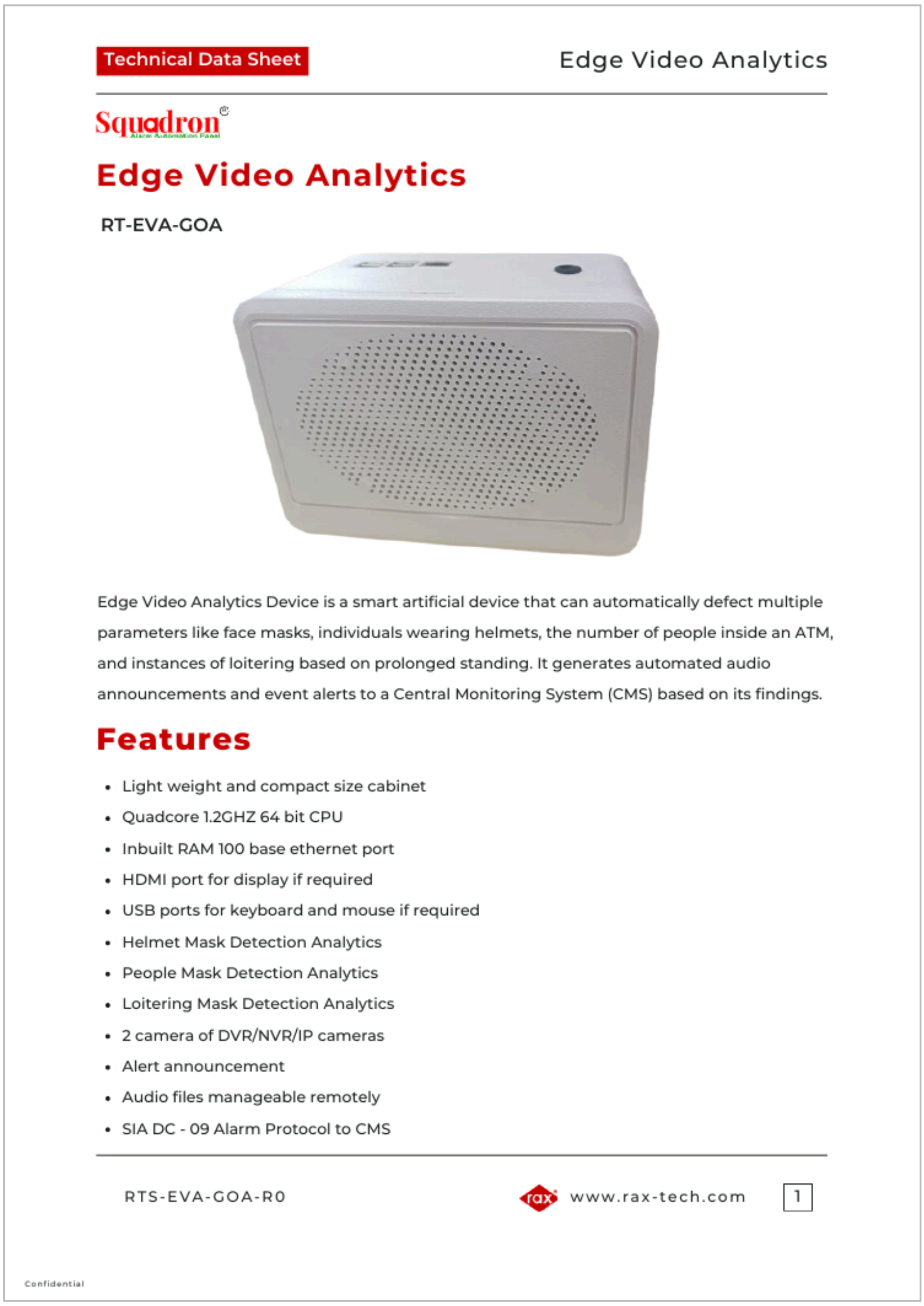
Applications

- e- Surveillance Applications
- Mobile Tower Management
- Retail Shops
- Banks/ATMs
- Automation Controls Projects
- Commercial Buildings

RTDS-PCMU-R00 www.rax-tech.com 1

Confidential

Rax's PCMU datasheet, revision 1, 26 March 2025: the product that ties the alarm panel to site power and that Apar Innosys buys in thousands. Source S10



Technical Data Sheet

Edge Video Analytics

Squadron

Alarm Automation Panel

Edge Video Analytics

RT-EVA-GOA

Edge Video Analytics Device is a smart artificial device that can automatically defect multiple parameters like face masks, individuals wearing helmets, the number of people inside an ATM, and instances of loitering based on prolonged standing. It generates automated audio announcements and event alerts to a Central Monitoring System (CMS) based on its findings.

Features

- Light weight and compact size cabinet
- Quadcore 1.2GHZ 64 bit CPU
- Inbuilt RAM 100 base ethernet port
- HDMI port for display if required
- USB ports for keyboard and mouse if required
- Helmet Mask Detection Analytics
- People Mask Detection Analytics
- Loitering Mask Detection Analytics
- 2 camera of DVR/NVR/IP cameras
- Alert announcement
- Audio files manageable remotely
- SIA DC - 09 Alarm Protocol to CMS

RTS-EVA-GOA-R0 rax www.rax-tech.com 1

Confidential

The EVA datasheet lists helmet, mask, people-count, loitering and crowd analytics on two camera feeds with SIA DC-09 alerts, but gives no accuracy, throughput or camera-compatibility data. Source S11

What is verified and what is claimed

The ISO 9001:2015 certificate is verified: Bureau Veritas, UKAS-accredited, certificate IND.25.902/QM/U, first cycle from 22 September 2025 to 21 September 2028, with a scope that names alarm panels and electronic security products, edge video analytics, automation panels, IoT products, software and customised hardware and software design services. It is a quality-system certificate, not a product certificate, and it is ten months old. Verified S12

Every e-surveillance datasheet ends with the line "CE certified, RoHS compliant, ISO 9001:2015". The internal record states that CE is not held, that RoHS is claimed, that BIS CRS was applied and is in process, and that TEC MTCTE, UL, FM, EN 54, SABER and ECAS are not held. The CE line is therefore a claim that a customer, a customs officer or a tender evaluator could test and find false. The Saudi dossier on RT-EVA-G0 reached the same finding in July 2026: certificates were not supplied and the sheet alternates between G0 and GOA. Rax-supplied S10 S1 S13

No performance figure on any datasheet is independently supported. The EVA sheet gives no precision, recall, latency, distance or false-alarm rate; the panel sheets give no EN 50131 grade, no environmental test, no EMC report; the communicators give no MTCTE status though they carry 2G, 3G and 4G modems. The router datasheet is written in generic OEM language ("widely used in the M2M industry... coal, petrochemical and other related fields") and lists TD-SCDMA and CDMA bands that no Indian ATM site uses, which reads as a sourced product with a Rax label. That contradicts the sales lead's statement that Rax never rebadges and it matters because a sourced router falls under MTCTE as a router regardless of whose label it carries.
Rax-supplied S10 S2 Inferred

CERTIFICATION	STATUS	WHO ASKS FOR IT	EVIDENCE
ISO 9001:2015	Held, first cycle from September 2025	Every bank RFP eligibility list	Verified S12
CE	Claimed on datasheets, not held	Export; BPCL-type tenders ask for CE/EN or FCC/UL	Rax-supplied S10 S1 Verified S42
BIS CRS	Applied, in process	Power supplies and panels under the CRO 2021; MHA advisory pushes government buyers to registered goods	Rax-supplied S1 Verified S26
TEC MTCTE	Not sought	Routers, IoT gateways and cellular devices are listed categories; IoT gateway mandatory from January 2024	Rax-supplied S1 Publicly observed S31 S32
STQC / MeitY ER	Not applicable to Rax devices; applies to cameras and recorders Rax does not make	Cameras sold after 1 April 2026	Verified S27 Publicly observed S29
EN 50131, UL 1023	Not held	Ajax and Risco compete on Grade 2/3	Publicly observed S86 S91
SABER, ECAS	Not held	GCC export through iibdaei	Rax-supplied S1 Publicly observed S38

Installed base and references

The only installation record supplied is a single line: SIS, bank sites, EVA, 3,000-plus units, commissioned 2023 onward, one-year warranty, no AMC. The delivery book from April 2024 shows ANG buying 2,450 EVA units in FY25 and 630 in FY26 and SIS buying 10 and 107, so either ANG supplies SIS's sites or the record names the wrong account. Either way about 3,000 EVA boxes are in the field, most of them now out of warranty, with no service contract. Rax also states 10-plus CMMS deployments and 17-plus alliances on its website, and the customer list carries 38 e-surveillance accounts by city: Mumbai 16, Delhi 8, Chennai 4, Bangalore 3, Kerala 2. No customer logo, case study or named reference appears anywhere public.
Rax-supplied S2 S4 S14 S7

The order book gives the real reference base for FY24 to FY26. ANG bought EVA, PSPB, 4G communicators and OTP keypads; Apar bought PCMU (2,500 units over two years), panels and IRC; ITAS bought panels and CMMS; Automation Systems bought panels and EVA; SIS bought 4G communicators (2,566 units over two years), OTP keypads, PSPB and SMPS; Zicom bought OTP keypads (513 units); Securens bought 4G communicators and OTP keypads; AGS bought 222 panels at ₹37,000 before it failed. These are the accounts a prospective buyer would call. Rax-supplied | S4 | S5

Service model and the quality record

The service model is one year of carry-in warranty and nothing after it. No AMC is sold on any product. Remote firmware upgrade is claimed on the panels and EVA. Spares and repairs run through the production team, which is why the delivery books record them as line items. Rax-supplied | S10 | S2 | S9

That record is the most important table in this report. Units through service rose from 43 in FY25 to 603 in FY26. Two products account for 499 of the 646 units over two years: the ACS OTP keypad (248 serviced against 645 shipped) and the PSPB power line (251 against 3,243). Alarm panels and EVA, the two highest-volume families, show zero recorded service. The OTP keypad returns come from two customers, Zicom (204 of 309) and SIS (44 of 51), and none from Securens, ANG or Hemabh, which points to a batch, firmware or site-environment cause rather than a design fault across the product. The PSPB returns are all ANG. The rates are upper bounds because returns may include units shipped before April 2024, but the ranking is not sensitive to that caveat. Rax-supplied | S9 | S3

The sales lead's own words match the numbers: support calls at installation, sample-based quality control on large orders, missed urgent deliveries because of component dependency, and a market in which no one will refer the company. Rax-supplied | S2

> SO WHAT FOR RAX
>
> A buyer who runs 25,000 to 50,000 monitored sites prices a device by the truck rolls it causes. A ₹7,300 power card that comes back at 25% is more expensive to SIS or CMS than a ₹12,000 one that never does. Until the two failing lines are fixed and the fix is documented, every other readiness item is secondary. Recommendation

Readiness gaps ranked by commercial impact

1. Field failure of the ACS OTP keypad and PSPB, undiagnosed. Blocks ANG recovery (₹2 Cr), SIS and Zicom expansion, and any new service-company trial. Rax-supplied | S9 | S2
2. Delivery reliability: 100 of 150 ITAS panels undelivered a year after order; component dependency named as the cause. Blocks ITAS recovery (₹1.2 Cr) and bank-tender roll-outs that require 1,000 to 1,500 sites a month. Rax-supplied | S2 Publicly observed | S75
3. No AMC or service product, so the EVA base earns nothing after year one and failures arrive as complaints. Rax-supplied | S2
4. The unsupported CE claim and the absence of BIS CRS and MTCTE; the first blocks export and invites challenge, the second and third block PSU tenders and any prime contractor's compliance check. Rax-supplied | S1 | S10 Verified | S26 | S30
5. No test data on EVA analytics, which every analytics competitor now publishes in some form; the Saudi dossier lists the eight missing items. Rax-supplied | S13

6. No cost sheet, so no floor price; PCMU "conversions" at ₹3,800 and panels at ₹7,033 may be below cost. Rax-supplied | S4 | S3
7. No references a buyer can call, and a 3.9-star IndiaMART rating from ten reviews with an 89 to 90% response rate. Publicly observed | S16

Adjacent Rax products that bundle naturally

The rack monitoring controller (RT-RMC-GX, Rax's largest FY26 line through Fuji) shares the same 16-input, relay-output, Ethernet architecture and could be sold to the same service companies for bank server rooms and currency chests. The Auto Dialler 4G is already positioned for fire panels, generators and pumps. The industrial edge IoT gateway and the HSE people-count product overlap with EVA at plants. The ZenCampus school platform gives a route into the CBSE CCTV mandate. The custom-design capability, certified in the ISO scope, is the product that could turn CMS or iVIS from a competitor into an OEM customer.

Rax-supplied | S6 | S2 | S12 Publicly observed | S36

What Rax supplies at a monitored ATM site, and what it does not

SENSORS AND CAMERAS (NOT RAX)

- PIR, door, vibration and thermal sensors
- Chest-door and ATM removal contacts
- Smoke detector
- DVR/NVR and 3-4 cameras

SITE CONTROLLER (RAX)

- Alarm panel RT-AP-8Z or AAP 16/32/48Z
- PCMU power control and monitoring
- IRC interposing relay panel
- Edge Video Analytics RT-EVA-G0
- Access OTP keypad RT-ACS-OTP-KPD

COMMUNICATION

- Two-way 4G communicator RT-2W4G-G0
- 4G dual-SIM router RT-R1M2S-26Q (OEM sourced)
- Bank or vendor VPN
- SIM and airtime (service company)

CENTRAL MONITORING

- RT-SW-CMMS receiver (SIA DC-09)
- OTP management software
- Service company command centre
- Quick response team and police

Rax makes the panel, communicator, power-control and relay units, OTP keypad, edge-analytics box and the CMMS receiver; cameras, DVR, sensors, SIM connectivity and the monitoring centre are bought elsewhere or run by the service company. Rax-supplied | S10 | S11 | S6

02 Market definition

KEY TAKEAWAYS

- The category Rax sells into is the site kit for centrally monitored e-surveillance of ATMs, branches and commercial premises: panel, communicator, power control, access and analytics, sold to the company that holds the monitoring contract. Verified | S39 | S41
- The bank buys a service on a five-year OPEX rental per site per month; the service company keeps the contract and the margin and buys hardware once. Verified | S39 | S41 Publicly observed | S105
- The market is concentrating: CMS with Securens claims 36% of BFSI remote monitoring, SIS is the largest alarm-monitoring network by connections, iVIS and Igzy follow; smaller integrators, Rax's historic base, are the ones losing sites. Verified | S46 | S56 Publicly observed | S67 | S92
- Imports and dealer-grade Indian panels set the price floor at ₹6,000 to ₹12,500; the premium tier (Ajax, Keenfinity) is irrelevant to an ATM lobby. Publicly observed | S81 | S78 | S79 | S82
- The category's inflection points were regulatory and tender-led: 2014 PSU tenders, the 2018 to 2019 RBI measures, the 2021 SBI Phase IV wave, and the 2025 to 2026 consolidation. Verified | S20 | S21 | S39 Publicly observed | S103 | S47

What is in and what is out

In scope is every device that sits between the sensors and the monitoring centre at a remotely monitored site: the intrusion alarm panel and its zone expansion, the two-way audio communicator or dialler, the power supply, backup and power-control unit, the interposing relays that switch lights and air-conditioners, the OTP-controlled door for the back room or vault, the edge analytics box that turns camera feeds into events, the site router, and the receiver software at the monitoring centre. This is the list that a bank RFP calls the "alarm panel, black box or control panel" and its peripherals, and it is exactly the list in Rax's product master. Verified | S41 Rax-supplied | S6

Out of scope, but adjacent and often bought together, are the cameras, DVRs and NVRs (now under MeitY's security requirements and STQC testing), the sensors themselves (PIR, vibration, door contacts, smoke, glass-break), the SIM and VPN connectivity, the monitoring centre and its staff, and the quick-response teams and beat marshals that banks pay for as options. A buyer can substitute in three ways: keep guards (₹36,000 to 45,000 a month), buy an imported private-label kit that bundles panel and NVR, or, for the largest operators, build the device in-house as CMS states it does. Verified | S27 | S39 | S46 Publicly observed | S104 | S105 | S101

The value chain and where the margin sits

The chain runs from component suppliers to the bank. Component makers (cellular modules, MCUs, SMPS parts, batteries) sit at the top; Rax names dependency on them as the reason urgent orders are missed. Hardware OEMs (Rax, Securico, Vighnaharta, DSC, Hikvision, Ajax and imported kits) sell the device once with a one-year warranty. E-surveillance service companies (CMS HAWKAI, SIS VProtect, iVIS, Igzy, Zicom SaaS, Securens, and integrators such as AnG, Apar, ITAS and Automation Systems) win the bank tender, buy or build the kit, install it, monitor it and respond. ATM deployers and managed-service providers (Hitachi Payment Services, NCR, Findi/TSI, EPS, and now CMS with the FSS book) sometimes bundle e-surveillance into brown-label contracts, as NCR did when it placed the PNB orders on iVIS and as Findi's Central Bank contract shows.

The bank or NBFC pays a rental per site per month for five years under a 99% uptime SLA with penalties. Above it all sit the RBI, the MHA and MeitY, which set expectations, and the police, who arrive when the two-way audio fails to deter. Rax-supplied | S2 Verified | S39 | S41 | S46 Publicly observed | S66 | S119 | S76

The margin sits with the service company. SBI's Phase IV price discovery implies a rental of about ₹5,800 per site per month, or ₹3.5 lakh over a five-year contract; iVIS's PNB orders work out at about ₹3,070 per site per month all-in. Against that, a full Rax kit at transacted prices is ₹25,000 to 45,000 once. Hardware is therefore 8 to 15% of contract value at the SBI rate and 15 to 25% at the iVIS rate, and an investor note on CMS puts remote-monitoring margins above 40%. The OEM sells once and carries the failure risk; the service company collects sixty months of rental and carries the uptime risk, which is why it prices devices by truck rolls. Verified | S39 Estimated | S66 | S4 Publicly observed | S105

Rax sits in the OEM box today. It could sit in two other boxes: as a contract designer and manufacturer for a service company that wants its own device (the CMS model, done for CMS), or, with a monitoring partner, as a bundled kit-plus-CMMS supplier to regional integrators who cannot afford Manitou-class software. It cannot sit in the service box without a command centre, a field force and bank empanelment, none of which it has. Rax-supplied | S1 | S12 Publicly observed | S98

How buyers describe and search for it

Bank tenders use "e-Surveillance", "centrally monitored electronic surveillance solution", "integrated e-surveillance system on OPEX model", "alarm panel / black box / control panel", "two-way audio", "event-based surveillance system", "energy/power management solution" and "quick response team". Service companies market "remote monitoring", "AIoT remote monitoring services", "Vision AI", "alarm monitoring and response" and "video surveillance as a service". Dealers and marketplaces list "intrusion alarm panel", "8 zone GSM alarm panel", "GSM auto dialer", "OTP door lock access control" and "wireless alarm system". Rax's own storefront uses "alarm automation panel", "two way deterrent system", "surveillance health monitoring device" and "Squadron", a brand name that appears nowhere else in the market. Regulators say "security measures for ATMs", "e-surveillance mechanism", "CCTV/Video Surveillance System" and "Essential Requirements for Security". The HS heading buyers and customs use for alarm panels is 8531 (electric sound or visual signalling apparatus); routers fall under 8517. Verified | S39 | S40 | S41 | S20 | S26 Publicly observed | S46 | S55 | S79 | S84 | S83 | S16

Market structure

The service layer is concentrated and getting more so. CMS reports 50,000-plus HAWKAI sites and a 36% BFSI share after absorbing Securens (which had been the fourth player with ₹76.6 Cr of revenue) and FSS's 8,000-ATM managed-services business. SIS reports 25,749 VProtect connections across all segments and calls itself the largest alarm-monitoring network. iVIS reported 20,000 ATM and banking sites in 2023 and is winning PSU and NBFC work in 2026. Igzy serves ICICI Bank and Airtel Payments Bank. Zicom's listed parent has been in insolvency resolution since 2021. AGS Transact, once a top-six Rax account, entered CIRP in August 2025. The long tail of regional integrators, which is where most of Rax's 38 accounts sit, is the layer being squeezed. Verified | S46 | S49 | S54 | S56 Publicly observed | S67 | S92 | S62 | S59 | S7

The hardware layer is fragmented and price-tiered. The bottom tier is dealer-grade Indian panels and imported panels at ₹5,000 to 12,500 (DSC HS2032, Vighnaharta V-Cop, Securico Solitaire); Rax's published 8-zone price of ₹13,000 sits at the top of that tier and its automation panels at ₹18,000 to 40,000 above it. The middle tier is video-verified wireless hubs at ₹19,500 (Hikvision AX PRO). The top tier is certified European wireless ecosystems at ₹42,000 to 78,000 (Ajax) and Keenfinity, which no ATM lobby needs. The

import share of the bottom tier is high through DSC, Hikvision and private-label Chinese kits; the domestic makers are Securico, Vighnaharta, Rax, Atigo, Godrej (homes) and CP PLUS's alarm subsidiary.
Publicly observed | S81 | S78 | S79 | S16 | S80 | S82 | S101 | S128 | S129

Above the hardware layer, analytics is a separate contest: Videonetics, Vehant, Staqu and Wobot sell software that overlays existing VMS; Uncanny Vision's edge heritage now sits inside a US cloud VSaaS company; CP PLUS sells an Edge AI Box; CMS builds its own models. Rax's EVA competes with all of them at the bottom of the price range and with none of them on published accuracy. Publicly observed | S97 | S94 | S93 | S95 | S96 | S128
Verified | S46

Where Rax ranks among equipment suppliers

Rax's claim to be a major player (Rax-supplied) is best tested in the hardware layer, where it competes. In the service-company kit market Rax had a genuine position in 2021 to 2023: its customer list covers four of the five largest ATM monitoring operators and most of the regional integrators, and its FY2022-23 e-surveillance sales of about ₹19.5 Cr imply roughly 15% of the estimated ₹130 Cr hardware pool bought by service companies that year. By FY2025-26 the share is under 4%, and the public record gives no sign of a top-tier position: the published key-player lists name Hikvision, Dahua, CP PLUS, Honeywell, Bosch, Matrix and the monitoring companies but not Rax, no bank tender names Rax as an approved make, and the largest service company specifying ATM panels to its installers names Securico and Vighnaharta. On the evidence Rax is best described as a specialist Indian OEM that was a significant supplier to ATM service companies during the 2021 roll-out wave and is now a minor one; there is no public evidence of an international e-surveillance footprint. Rax-supplied | S1 | S7 Estimated | S1 | S2 | S19 Publicly observed | S153 | S76 | S154

How the category evolved in India

In 2014, 1% of India's 1,60,055 ATMs had alert-based surveillance; Securens was running a Navi Mumbai control room, PNB tendered 6,000 ATMs and four public banks about 10,000 together, and the pitch was ₹7,000 to 12,000 a month against ₹35,000 for three guards. In 2015 Axis Bank reported ₹5,000 a site and two lakh guard jobs were said to be at risk. SIS launched VProtect in 2017. The RBI's 2018 cassette-swap direction and the June 2019 security measures (OTC locks, grouting by September 2019, e-surveillance "may also consider") gave the security officers of public banks a compliance story; SBI issued a 15,000-site RFP in June 2018 and Phase IV in January 2021, and Central Bank of India tendered about 3,000 locations in 2021. That is the wave that took Rax from ₹7.5 Cr to ₹18.3 Cr in FY2021-22 and to ₹21.7 Cr in FY2022-23.
Publicly observed | S103 | S104 Verified | S56 | S21 | S20 | S40 | S39 | S41 | S1

From 2023 the estate turned. Scheduled-bank ATMs peaked at 219,506 in March 2023; off-site machines had peaked a year earlier and fell to 73,693 by March 2026 as private banks in particular closed them. Hikvision launched AX PRO wireless panels in India, Ajax invested in an Indian team, Bosch sold its intrusion business to Keenfinity, MeitY made camera security certification mandatory and the MHA told every state to buy under the Public Procurement Order. In 2025 CMS bought Securens and AGS Transact failed; in 2026 CMS bought FSS's ATM book and reported HAWKAI at 50,000 sites, iVIS won PNB and Manappuram, and the sales relaxation for uncertified cameras ended. The category became a consolidated, certified, service-led market in three years, and Rax's revenue fell 63% from its peak over the same period.
Verified | S19 | S26 | S27 | S46 | S47 | S54 | S1 Publicly observed | S89 | S86 | S73 | S59 | S65 | S66 | S29

SO WHAT FOR RAX

Rax's product list still matches the category definition exactly; what changed is who buys it and what they can prove about it. The company must decide whether it is an OEM to the consolidators, a contract designer for them, or a kit supplier to the shrinking regional tier. Selling the same kit to the same tier is the one option the market has already priced. ● Recommendation

India ATM and branch e-surveillance value chain

1 **Component and module suppliers**
Quectel modems, MCU vendors, PCB fabs, SMPS and battery makers
Rax's stated cause of late urgent deliveries

2 **Hardware OEM**
Rax, Securico, Vighnaharta, DSC, Hikvision, Ajax, import kits
One-time sale, 1-year warranty, no AMC

3 **E-surveillance service company**
CMS HAWKAI, SIS VProtect, iVIS, Igzy, Zicom SaaS, AnG, Apar, ITAS, Automation Systems
Wins the bank tender, buys or builds the kit, installs, monitors, responds

4 **ATM deployer or MSP**
Hitachi Payment Services, NCR, Findi/TSI, EPS, FSS (now CMS)
Sometimes bundles e-surveillance into brown-label ATM contracts

5 **Bank or NBFC**
SBI, PNB, Central Bank, Manappuram, Muthoot
Five-year OPEX rental per site, 99% uptime SLA, penalties

6 **Regulator and police**
RBI DCM, MHA, MeitY, state police
Sets the security expectation; e-surveillance is advised, not mandated

Banks pay a monthly OPEX rental per site; the service company keeps the contract, the monitoring margin and the field force; the hardware OEM sells once and carries the failure risk. ● Verified | S39 | S41 | S46 | S76

03 Market growth, demand drivers and regulation

KEY TAKEAWAYS

- Scheduled-bank ATMs rose from 202,196 (March 2019) to a peak of 219,506 (March 2023) and fell to 209,331 (March 2026); off-site ATMs peaked at 98,267 in March 2022 and are down 25% since. Verified S19
- The monitoring money is growing while the unit base shrinks: CMS's HAWKAI doubled to about ₹200 Cr in two years and the BFSI remote-monitoring pool is put at ₹2,000 to 3,000 Cr. Verified S46 S51
- Rax's FY2021-22 spike and FY2023-24 fall match market events: the 2021 SBI Phase IV and Central Bank roll-outs, and the 2022 to 2023 peak of the ATM estate. Estimated S39 S41 S19 S1
- Regulation is enabling, not mandating: RBI 2019 says banks "may also consider" e-surveillance; MeitY's CCTV security requirements and TEC MTCTE are the binding certifications, and neither is held by Rax. Verified S20 S27 S30
- The next window is contract renewal: the 2021 five-year OPEX contracts fall due in 2026 to 2027, and every renewal is a chance to swap the site kit. Estimated S39 S41

Is the market shrinking? The time series

The primary series is the RBI's bank-wise ATM statistics. For March of each year this report summed the on-site and off-site columns of every scheduled commercial bank; the totals reconcile exactly with the RBI's Trend and Progress figures once white-label ATMs are added (218,815 plus 34,602 equals 253,417 for March 2024; 214,841 plus 36,216 equals 251,057 for March 2025). Verified S19 S22

END-MARCH	ON-SITE	OFF-SITE	SCHEDULED-BANK TOTAL	CHANGE	WHITE-LABEL ATMS	BANK BRANCHES
2019	106,380	95,816	202,196			
2020	113,271	97,489	210,760	+4.2%		
2021	115,605	97,970	213,575	+1.3%		
2022	116,794	98,267	215,061	+0.7%		
2023	123,613	95,893	219,506	+2.1%		
2024	126,116	92,699	218,815	−0.3%	34,602	1,63,216
2025	131,323	83,518	214,841	−1.8%	36,216	~1,64,000
2026	135,638	73,693	209,331	−2.6%		

Sources: on-site and off-site from the RBI monthly pages (atmid 97, 109, 121, 133, 145, 157, 169, 181); white-label and branch counts from the RBI Trend and Progress report as reported. Verified S19 S22 S23 S57

The conclusion is stated plainly. The ATM estate is shrinking, and the part of it that buys the fullest e-surveillance kit is shrinking fastest. Off-site ATMs, the unmanned lobbies where a panel, two-way audio, power control and analytics earn their keep, fell 24,574 units, or 25%, in four years, a compound decline of

about 7% a year that accelerated to 10% in FY25 and 12% in FY26. On-site ATMs and cash recyclers rose about 18,800 over the same period, but those sit inside branches where a branch alarm, a guard and the branch's own cameras already exist and the incremental kit is smaller. Public-sector banks closed 3,084 off-site ATMs in FY26 alone; all other scheduled banks closed 6,741. White-label ATMs grew, but by 1,600 a year, and their operators (Hitachi, Findi/TSI, EPS) buy site services through their own deployers.
Verified | S19 | S22 | S23 Publicly observed | S68 | S70

The monitoring market is not shrinking. CMS's HAWKAI grew from about ₹100 Cr and 30,000 ATM sites in FY25 to about ₹200 Cr and 50,000-plus sites in FY26 by acquiring Securens and by winning sites; SIS's VProtect held 25,749 connections; iVIS won 1,000 PNB ATMs and a 1,000-branch Manappuram LOI in 2026; SIS's consolidated sales of traded electronic security devices rose from ₹30.11 Cr in FY25 to ₹51.82 Cr in FY26; CMS states the BFSI remote-monitoring pool at ₹2,000 Cr (August 2025) and a TAM of ₹3,000 Cr BFSI plus ₹5,000 Cr non-BFSI (May 2026). Penetration of monitoring across the estate is therefore still rising while the estate shrinks, and the growth is being captured by three or four consolidators. Verified | S46 | S51 | S56 Publicly observed | S66 | S65 | S138

Rax's revenue follows the estate and the small integrators, not the consolidators. Its turnover rose 144% in FY2021-22 and peaked in FY2022-23, the year scheduled-bank ATMs peaked; it fell 27%, 30% and 30% in the three years in which off-site ATMs fell 3%, 10% and 12% and in which the accounts that bought from Rax (AGS, Soteria, ITAS, ANG) failed, churned or cut back. The market explains a single-digit decline; the rest is share loss to buyers who build or buy elsewhere. Verified | S1 | S19 Rax-supplied | S2

24,574

Off-site ATMs closed by scheduled banks between March 2022 and March 2026, a 25% fall in the sites that carry a full e-surveillance kit Verified | S19

The market-trend table

The question needs four series side by side: the estate, the monitored share, the monitored sites that listed companies report, and the evidence of when kits were bought and renewed. Rax's revenue is the last column.
Verified | S19 | S46 | S56 Rax-supplied | S1 | S2

YEAR (END-MARCH)	SCHEDULED-BANK ATMS	OFF-SITE ATMS	MONITORED SITES REPORTED BY LISTED OR NAMED PLAYERS	OUTSOURCED E-SURVEILLANCE SHARE OF ATMS (ESTIMATE)	TENDER AND REPLACEMENT EVIDENCE	RAX E-SURVEILLANCE REVENUE (FY ENDING)
2014	1,60,055 (all ATMs)	not split	Securens control room; PNB tenders 6,000 ATMs	About 1%	First PSU e-surveillance tenders	Not in the record
2017	not captured	not captured	Securens 22,000 sites, 18,500 of them bank; SIS launches VProtect	About 10%	Private banks outsource first (ICICI, Axis, Standard Chartered)	Not split

YEAR (END-MARCH)	SCHEDULED-BANK ATMS	OFF-SITE ATMS	MONITORED SITES REPORTED BY LISTED OR NAMED PLAYERS	OUTSOURCED E-SURVEILLANCE SHARE OF ATMS (ESTIMATE)	TENDER AND REPLACEMENT EVIDENCE	RAX E-SURVEILLANCE REVENUE (FY ENDING)
2019	202,196	95,816	Not published	Not measurable	SBI 15,000-site RFP (June 2018); RBI security measures (June 2019)	Not split (turnover ₹5.88 Cr)
2021	213,575	97,970	Not published	Not measurable	SBI Phase IV (January 2021), Central Bank 3,000 ATMs (May 2021), five-year contracts	Not split (turnover ₹7.50 Cr)
2022	215,061	98,267 (peak)	Not published	Not measurable	Roll-outs installed at up to 1,500 sites a month	Not split (turnover ₹18.30 Cr)
2023	219,506 (peak)	95,893	iVIS 20,000 (December 2023)	Not measurable	Installation wave ends; CMS enters remote monitoring	About ₹19.5 Cr (turnover ₹21.71 Cr)
2024	218,815	92,699	Securens turnover ₹77.2 Cr; Union Bank builds its own command centre	Not measurable	Union Bank branch and ATM command-centre RFP	₹14.27 Cr
2025	214,841	83,518	CMS about 30,000 ATM sites; SIS 25,000-plus; Securens ₹76.6 Cr	About 40%	Indian Bank branch RFP (2024); AGS collapse disrupts ATMs (March 2025)	₹9.39 Cr
2026	209,331	73,693	CMS 50,000-plus (with Securens); SIS 25,749; iVIS adds 1,000 PNB ATMs	About 45%	CMS cites delays in banks' ATM refresh cycle (H1 FY26); Central Bank 1,500-ATM RFP with e-surveillance; renewals of 2021 contracts begin	₹5.96 Cr

Sources: RBI bank-wise statistics as printed (S19); 2014 and 2017 from press (S103, S108); monitored sites from company filings and releases (S46, S49, S56, S67, S138); tenders (S39, S40, S41, S134, S135, S137, S48); Rax from its accounts and performance workbook (S1, S2). The share column divides estimated outsourced BFSI monitored sites by scheduled-bank ATMs and is a range, not a measurement.

Verified | S19 | S46 | S49 | S56 | S39 | S41 | S135
Publicly observed | S103 | S108 | S67 | S138
Estimated | S46 | S56 | S19
Rax-supplied | S1 | S2

Compound rates from the table: scheduled-bank ATMs grew 2.1% a year from 2019 to the 2023 peak and have fallen 1.6% a year since; off-site ATMs have fallen 7.0% a year since 2022; CMS's HAWKAI revenue doubled in two years and its sites grew about two-thirds in one; Rax's e-surveillance revenue fell 35% a year from FY2023-24 to FY2025-26. Estimated | S19 | S46 | S2

SO WHAT FOR RAX

Conclusion on the shrinking-market question: the ATM estate is shrinking modestly (−1.6% a year) and its off-site core faster (−7% a year), but outsourced monitoring is still gaining share and the listed monitors are growing. Rax's −35% a year is therefore mostly share loss, about two thirds of the fall on this report's arithmetic, lost to CMS's in-house hardware, to Securico, Vighnaharta and imported kits specified by the survivors, and to its own failing products at ANG and ITAS. The 2021 spike and 2023 fall match the SBI and Central Bank roll-out wave and the 2023 peak of the estate.

Estimated | S19 | S46 | S2 · Publicly observed | S76 · Recommendation

Does the FY2021-22 spike match a market event?

Yes, on the evidence available. SBI's Phase IV RFP for centrally monitored e-surveillance at its Capex ATM sites was issued on 8 January 2021 with a 100-site pilot per selected vendor and a rental discovered by reverse auction of about ₹5,800 per site per month; Central Bank of India tendered about 3,000 ATM locations in 2021 on a five-year OPEX model; the RBI's March 2021 cassette-swap deadline and its 2019 grouting and OTC measures had put ATM security on every public bank's compliance agenda. Service companies that won those contracts had to install thousands of kits inside twelve weeks, and the SBI documents show the buyers were the L1, L2 and L3 e-surveillance companies, several of which (SIS, Securens, AGS, ITAS, AnG) were Rax accounts. The internal record cannot name the customer or product that produced the ₹10.8 Cr jump, so the match is circumstantial and is labelled accordingly.

Verified | S39 | S41 | S21 | S20 · Rax-supplied | S2 | S3 · Estimated | S1

The FY2023-24 fall matches the other side of the same wave. Roll-outs completed in 2022 and 2023; the ATM estate peaked in March 2023 and off-site closures began; CMS entered remote monitoring with its own devices and took revenue from zero to ₹100 Cr in under twelve months; and the next bank tenders went to prime contractors (NCR for PNB) and to consolidators rather than to the regional integrators who bought Rax panels. Rax's first drop, ₹5.77 Cr in FY2023-24, precedes the ANG quality problem and the AGS insolvency; it is the end of the roll-out wave. Verified | S19 | S1 · Publicly observed | S105 | S66 · Inferred

Regulation and mandates

INSTRUMENT	ISSUER AND DATE	WHAT IT REQUIRES	EFFECT ON DEMAND
Cassette-Swaps in ATMs, RBI/2017-18/162	RBI DCM, 12 April 2018	Lockable cassettes swapped at replenishment; one third of ATMs a year; all by 31 March 2021; quarterly reports	Raised the security profile of replenishment; drove cash-logistics investment more than site kit Verified | S21
Security Measures for ATMs, RBI/2018-19/214	RBI DCM, 14 June 2019	OTC locks for replenishment; grouting by 30 September 2019 except guarded premises; "banks may also consider rolling out a comprehensive e-surveillance mechanism"; penalties for non-adherence	E-surveillance is advised, not mandated; gave PSU security heads the justification for 2020 to 2021 tenders Verified | S20

INSTRUMENT	ISSUER AND DATE	WHAT IT REQUIRES	EFFECT ON DEMAND
Public Procurement Order 2017 amendment for CCTV/VSS	MeitY, 6 March 2024; forwarded by MHA 30 April 2024	Local-content preference for CCTV and recorders in government procurement	Favours Indian-made cameras and, by extension, Indian OEM kits in PSU tenders Verified S26
CRO 2021 amendment: Essential Requirements for Security of CCTV	MeitY, 9 April 2024; BIS guidelines 22 October 2024	ER:01 security testing for CCTV cameras under CRS; deadline 9 April 2025; fees ₹30,000 plus ₹20,000 per test report; non-compliant models deleted	Cameras only; no relaxation after 1 April 2026; raises the bar for the whole site kit's cyber posture Verified S27 Publicly observed S29
MeitY advisory on information leakage through CCTV/VSS/DVR/NVR	MeitY, 11 March 2024	Government agencies to procure under PPO and follow security guidelines for CCTV and IoT devices	Puts IoT devices, which is what a panel with a modem is, into the same conversation Verified S26
MTCTE	TEC (DoT); IoT Gateway mandatory from 1 January 2024; routers, tracking devices, smart cameras listed	Testing and certification of telecom equipment before sale or use; 60-day mandatory route; certificates up to 10 years	Applies to Rax's router and arguably to its cellular communicators and ESG panel; no certificate held Verified S30 Publicly observed S31 S32 S33
DPDP Act 2023 and Rules 2025	MeitY, notified November 2025; substantive provisions about May 2027	Personal data, including identifiable video, needs lawful purpose, security and retention discipline	Monitoring companies will ask device and CMMS vendors for retention and access controls Publicly observed S35
CBSE Affiliation Bye-Laws clause 4.7.10	CBSE, 21 July 2025	High-resolution CCTV with audio-visual recording; footage retained fifteen days	Creates school demand for cameras and monitoring; alarm panels are secondary Publicly observed S36
Private Security Agencies (Regulation) Act 2005, section 4	Parliament; state Controlling Authorities license agencies; in force 14 March 2006	No private security agency business without a state licence; training, supervisor and register duties	Governs the guard businesses of SIS, CMS and their peers, which e-surveillance displaces; does not regulate devices Verified S156
ATM interchange fee revision	NPCI circular of 13 March 2025 after RBI letter of 11 March 2025; effective 1 May 2025	Interchange ₹19 per financial and ₹7 per non-financial transaction	Improves deployer and white-label economics (FSS and EPS eyeing WLA licences) while NFS transactions fall; slows, but does not reverse, off-site closures Publicly observed S157 S158

No government scheme pays for ATM or branch e-surveillance. The MHA's police-modernisation money buys city surveillance, not bank sites; the Union Budget's security allocations are for defence and borders. Searches on "scheme", "subsidy" and "grant" with "e-surveillance ATM" returned nothing relevant. Demand here is paid by banks and NBFCs from operating budgets, which is why five-year OPEX rentals dominate. Unknown Verified S39 S41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Date: 14/06/2019

Security Measures for ATMs

RBI/2018-19/214
DCM (Plg.)No.2968/10.25.007/2018-19

June 14, 2019

The Chairman / Managing Director /
Chief Executive Officer
All Banks

Madam / Sir,

Security Measures for ATMs

As stated in para 15 of the monetary policy statement dated October 04, 2016, the Bank had constituted a Committee on Currency Movement (CCM) [Chair: Shri D.K. Mohanty, Executive Director] to review the entire gamut of security of treasure in transit. The recommendations of the Committee have been examined and certain measures aimed at mitigating risks in ATM operations and enhancing security, are listed below:

a. All ATMs shall be operated for cash replenishment only with digital One Time Combination (OTC) locks.

b. All ATMs shall be grouted to a structure (wall, pillar, floor, etc.) by September 30, 2019, except for ATMs installed in highly secured premises such as airports, etc. which have adequate CCTV coverage and are guarded by state / central security personnel.

c. Banks may also consider rolling out a comprehensive e-surveillance mechanism at the ATMs to ensure timely alerts and quick response.

2. The above measures shall be implemented in addition to the existing instructions, practices and guidance issued by the Reserve Bank of India and law enforcement agencies. Non-adherence of timelines / non-observance shall attract regulatory action including levy of penalty.

Yours faithfully,

(Ajay Michyari)
Chief General Manager-in- Charge

Top

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Best viewed in 1024x768 resolution in IE 5 and above.

The regulation most often cited as the e-surveillance mandate says banks 'may also consider' it; OTC locks and grouting are the mandatory items. Source S20

Incidents and public events that drive procurement

ATM burglaries and attempts keep the topic on police and bank agendas: a Hubballi attempt in December 2025 where the police commissioner said the alarm system had been disabled and questioned installation standards; a Ludhiana attempt in March 2026 foiled when the alarm went off; excavator and SUV attacks reported in Maharashtra in 2022 and 2025. Parliament asked in July 2025 what the government was doing about ATM theft and skimming, and the answer leaned on RBI's fraud statistics. The AGS Transact collapse in March 2025 left ATMs without cash and, later, without a service provider, which pushed banks toward larger, better-capitalised vendors. Publicly observed S106 S107 S37 S61 S59

Technology shifts

Three shifts change what the buyer expects. Analytics moved from a box beside the DVR to software overlaid on the VMS (Videonetics, Vehant) or to the camera itself (Hikvision, CP PLUS Edge AI Box), and buyers now expect masked-face, helmet and loitering detection as a specification item, as Central Bank's 2021 RFP shows. Connectivity moved from GSM/3G to 4G with dual SIM and VPN, and 2G sunset risk sits over every GSM communicator in the field. Monitoring moved from alarm receivers to AIoT platforms with mobile apps, health checks and "robotic" SOP responses, which CMS, Securens and Igzy market as the product. Wireless panels (Ajax, AX PRO) took the residential and small-business tier, though wired zones still rule the ATM lobby. Verified S41 Publicly observed S97 S128 S89 S86 S53 S74 S92

Macro and sector indicators

Bank branches keep growing (1,63,216 in March 2024, about 1,64,000 in March 2025, up 2.8%), and every branch has a strong room and a back office that can be monitored; the NBFC branch estate grows with gold lending (Muthoot 4,800-plus, Manappuram about 1,000 in the iVIS LOI). Cash in circulation and ATM withdrawals are under pressure from UPI, and CMS reported a ₹25 Cr hit in Q1 FY27 from under-supplied ATMs. The India electronic security market is put at USD 3.05 billion in 2025 growing 11% a year, with cameras 38% of it. Non-BFSI monitoring, which CMS sizes at ₹5,000 Cr across quick commerce, EV charging, QSR and retail, is growing faster than BFSI. Verified S22 S23 S111 Publicly observed S57 S112 S65 S121 S71 S46

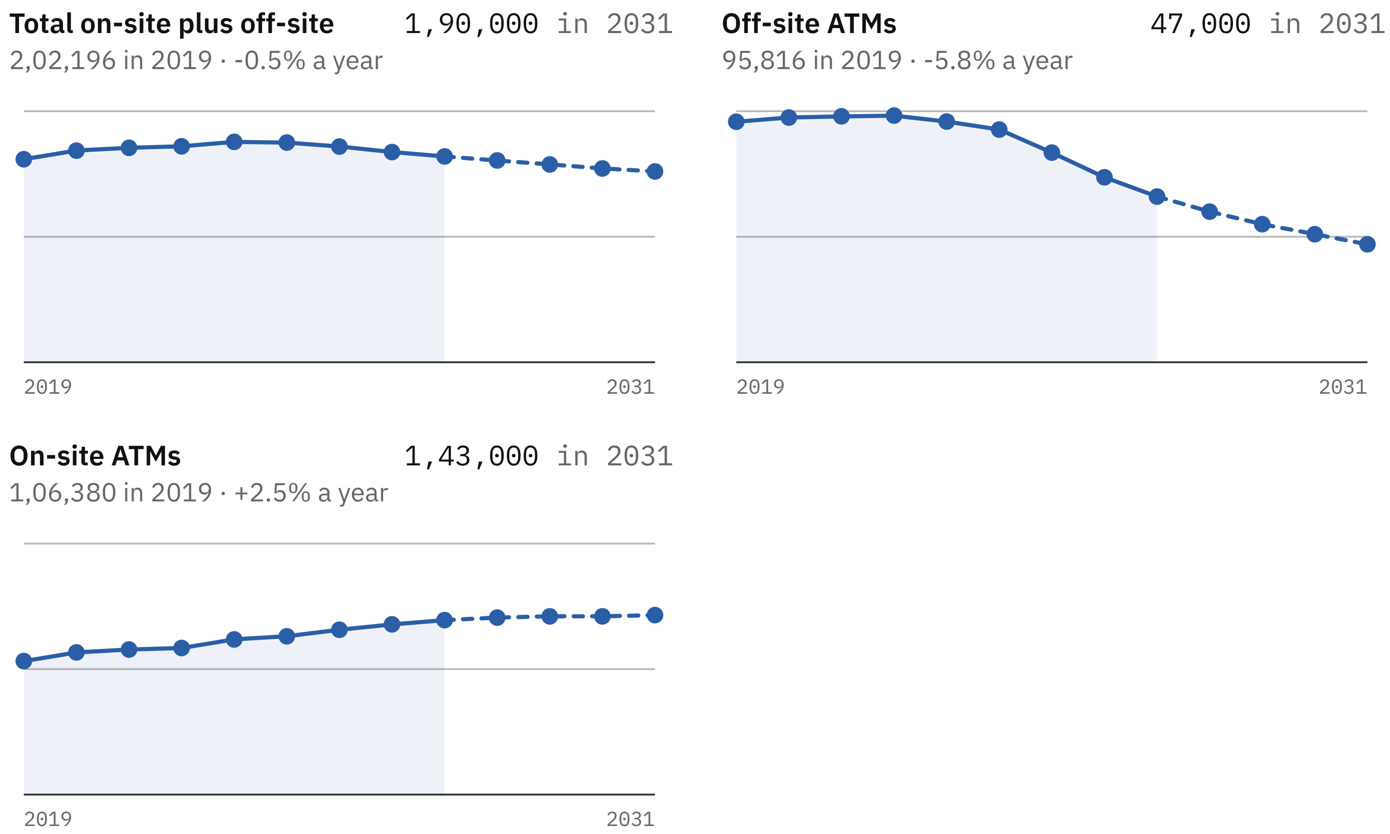
Timing windows

Bank e-surveillance contracts run five years from go-live, so the 2021 SBI Phase IV, Central Bank and comparable PSU contracts fall due for renewal or re-tender in 2026 to 2027; renewal is when a service company swaps or refreshes the site kit, and when a bank can move its sites to a new vendor. Bank capital budgets are set in the January to March quarter and orders issue from April; RFPs cluster in the first half of the calendar year. Rax's own delivery book shows March and June peaks. CMS itself blamed flat H1 FY26 revenue on delays in key banks' ATM refresh cycles, which is the same window seen from the other side. Estimated S39 S41 Verified S48 Rax-supplied S4

Counter-drivers

Digital payments reduce ATM use and give banks a reason to close off-site machines; the RBI reports the closures directly. Consolidation reduces the number of buyers and gives the survivors the scale to build devices. Imported and dealer-grade panels at ₹6,000 to 12,500 cap prices. Certification (ER:01, MTCTE, CRS) raises the fixed cost of each SKU, which favours large OEMs. Insolvency at Zicom and AGS reduces the credit-worthy buyer pool. And the reputation constraint is specific to Rax: buyers who have experienced installation-time faults do not pay for the next generation. Verified S22 S46 S27 S30 Publicly observed S81 S78 S62 S59 Rax-supplied S2

> SO WHAT FOR RAX
>
> The market question is answered: the unit base is shrinking about 2.5% a year overall and 10% a year at off-site sites, the money is growing and concentrating, and Rax's fall is two thirds share loss. The demand that remains is renewals in 2026 to 2027, on-site and branch kits, NBFC branches and non-BFSI sites, all bought by consolidators who need a reason to change supplier. Recommendation



ATMs and cash recyclers of scheduled commercial banks in India, end-March (white-label ATMs excluded). Each panel has its own scale. Dashed from 2027 is outlook. History is the 'Total' row printed on the RBI bank-wise ATM statistics page for March of each year (S19), re-read in pass 2; pass 1 had summed bank rows and understated 2019 to 2022 by 46 to 88 machines. Totals reconcile with RBI Trend and Progress once white-label ATMs are added (S22). Points from 2027 to 2031 are this report's outlook: off-site closures continue at about 8% a year while on-site and recycler additions flatten.

2014-09

MARKET

Alert-based surveillance covers about 1% of India's 1,60,055 ATMs; PNB floats a 6,000-ATM tender

Four public banks tender about 10,000 ATMs; guards ₹35,000 a month versus e-surveillance ₹7,000-12,000

2015-10

MARKET

Axis Bank leads with centralised e-surveillance at about ₹5,000 per site per month

Two lakh guard jobs at risk; SBI and others follow

2017

MARKET

SIS Group launches VProtect alarm monitoring and response

SIS-Prosegur joint venture heritage; India's first listed security company

2018-04-12

REGULATION

RBI directs lockable cassette swaps at ATM replenishment, one third of ATMs a year

All ATMs to achieve cassette swap by 31 March 2021

2018-06-02

MARKET

SBI issues an RFP for centrally monitored e-surveillance at 15,000 ATM sites, L1:L2:L3 = 50:30:20

Per-site-per-month rental with QRT and shutter options

2019-06-14

REGULATION

RBI Security Measures for ATMs: OTC locks, grouting by 30 September 2019, e-surveillance 'may also consider'

Non-adherence attracts penalty; e-surveillance remains advisory

2020-12-01

RAX

Rax issues revision 0 of the Edge Video Analytics datasheet

EVA, EVA Pro and EVA Pro Plus family; revisions in 2021, 2024 and 2026

2021-01-08

MARKET

SBI e-surveillance Phase IV RFP for Capex ATM sites on OPEX model

Reverse auction discovers about ₹5,800 per site per month; 100-site pilot per vendor

2021-05

MARKET

Central Bank of India RFP for e-surveillance at about 3,000 ATM locations, five-year OPEX

Masked-face and helmet detection in scope; 16-32 zone panel

2022-03

RAX

Rax turnover peaks the following year after +144% in FY2021-22 (₹7.50 Cr to ₹18.30 Cr)

Coincides with the Phase IV and PSU bank e-surveillance roll-outs and the off-site ATM peak

2022-03-31 MARKET

Off-site ATMs of scheduled banks peak at 98,267

Off-site sites carry the fullest e-surveillance kit; they fall 25% by March 2026

2023-03-25 MARKET

Hikvision India launches the AX PRO wireless intrusion range at PACC Kochi

Video-verified wireless alarm at ₹19,500 dealer price

2023-03-31 MARKET

Scheduled-bank ATMs peak at 219,506; Rax revenue peaks at ₹21.71 Cr in FY2022-23

Both series decline from here

2023-12 MARKET

iVIS (Magellanic Cloud) states its Hyderabad command centre oversees 20,000 ATMs and banking sites

Fourth large monitoring player alongside CMS, SIS and Securens

2024-01-20 MARKET

Union Bank of India tenders empanelment to build its own e-surveillance command centre sized for 2,500 sites

A bank insourcing monitoring; the panel specification is cut from 128 to 64 sensors after bidder queries

2024-04-09 REGULATION

MeitY notifies Essential Requirements for Security of CCTV under the CRO 2021; MHA forwards to all states on 30 April 2024

ER:01 compliance deadline 9 April 2025; PPO amendment 6 March 2024

2025-01 MARKET

Bosch divests video, access and intrusion business in India to Keenfinity for ₹595 crore

Closing by June 2025

2025-03-11 INCIDENT

AGS Transact collapse disrupts ATMs across India

Cash shortages; AGS owed Rax ₹0.86 Cr of order value

2025-04-09 REGULATION

Deadline for CCTV ER:01 compliance; sales relaxation later withdrawn from 1 April 2026

Non-compliant camera models deleted from BIS licence scope

2025-05-01 REGULATION

ATM interchange fee rises from ₹17 to ₹19 per cash withdrawal

NPCI circular after RBI letter; eases ATM economics for white-label and deployer networks while NFS transactions fall 13.7% a year

2025-07-21 REGULATION

CBSE mandates high-resolution CCTV with audio-visual recording in all affiliated schools

Clause 4.7.10; footage retained fifteen days

2025-07-23 MARKET
CMS signs a binding agreement to acquire Securens, the #4 remote-monitoring player
Rax's customer Securens becomes part of a rival that builds its own hardware

2025-08-25 INCIDENT
NCLT Mumbai admits AGS Transact Technologies into CIRP
Operational creditor claim of ₹2.37 crore; bank debt over ₹592 crore

2025-09-22 RAX
Rax's first ISO 9001:2015 certification cycle starts (Bureau Veritas, UKAS)
Scope includes alarm panels, edge video analytics and customised design services

2025-11 REGULATION
DPDP Act and Rules notified; substantive provisions from about May 2027
Video of identifiable persons at monitored sites becomes regulated personal data

2025-12-02 INCIDENT
Hubballi: attempted ATM theft where 'the alarm system was disabled'
Police criticise installation standards

2025-12-29 MARKET
RBI Trend and Progress: ATMs fall to 2,51,057 at end-March 2025; off-site decline, white-label rise
Branches rise 2.8% to 1.64 lakh

2026-01-14 MARKET
Central Bank of India RFP for 1,500 ATMs on OPEX bundles e-surveillance with an annual CERT-In security audit
E-surveillance equipment weighted 13% in local-content value addition; PoC at the service provider's cost

2026-03-09 MARKET
CMS completes 100% acquisition of Securens
Combined BFSI Vision AI share ~36%

2026-03-29 MARKET
CMS acquires FSS's ATM managed services business (about 8,000 ATMs) for ₹115 crore
Further consolidation of ATM managed services

2026-04-01 REGULATION
End of the sales relaxation for non-ER-compliant CCTV cameras
Only ER-compliant, STQC-tested cameras may be sold

2026-05-14 MARKET
CMS reports HAWKAI at 50,000+ sites and about ₹200 Cr revenue, 'owns the full stack'
TAM stated at ₹3,000 Cr BFSI and ₹5,000 Cr non-BFSI

2026-06-30 MARKET

Manappuram Finance issues a non-binding LOI to iVIS for AI e-surveillance across about 1,000 branches

Gold-loan NBFC branches open as a segment

2026-07-30 MARKET

Provigil (Magellanic Cloud) wins a ₹12.76 Cr integrated e-surveillance order from GAIL

Non-BFSI critical infrastructure moving to integrated e-surveillance

2026-08-12 MARKET

iVIS wins ₹18.4 crore of five-year e-surveillance orders for 1,000 PNB ATMs through NCR

About ₹3,070 per site per month all-in

2026-08-27 INCIDENT

Somangalam, Kancheepuram: ICICI ATM cut open; alert reached the Mumbai control room but police could not locate the site

Monitoring detected the attack; response failed on site location data

Regulation, schemes, incidents and market events that shape demand, in date order.

04 Market sizing

KEY TAKEAWAYS

- Bottom-up, India buys about ₹400 Cr a year of hardware in Rax's categories across BFSI, commercial and dealer channels; the service-company route Rax uses is about ₹160 Cr. Estimated | S19 | S22 | S46 | S66 | S8
- Rax's obtainable revenue is ₹6 Cr today and ₹11 Cr by 2029 in the base case, conditional on fixing two products and recovering three accounts. Estimated | S2 | S5 | S9
- Top-down, ₹400 Cr is 1.5% of the USD 3.05 billion India electronic security market and about 13% of CMS's stated ₹3,000 Cr BFSI monitoring TAM, which is consistent with hardware being 8 to 25% of contract value. Estimated | S71 | S46 | S39
- The three sensitivities are off-site ATM closures, the share of kits built in-house or imported, and Rax's own share recovery; the last one moves the answer most. Estimated | S19 | S46 | S76
- Government demand is indirect: PSU banks are the largest specifiers but buy through service companies; direct government tenders for alarm AMC exist on GeM but are small. Verified | S39 | S41 | S43 | S44

Bottom-up: sites, penetration, content

The unit base. Scheduled-bank ATMs stood at 209,331 in March 2026 (135,638 on-site, 73,693 off-site); white-label ATMs at 36,216 in March 2025; bank branches at about 1,64,000; gold-loan NBFC branches at roughly 15,000 (Muthoot 4,800-plus, Manappuram about 1,000 in the iVIS LOI, others estimated).
Verified | S19 | S22 | S23 Publicly observed | S112 | S65 Estimated | S112 | S65 | S111

Penetration. The reported monitored-site counts are CMS 50,000-plus (of which 45,000 were BFSI at the Securens closing), SIS 25,749 connections across all segments, iVIS 20,000 in 2023, and unknown but smaller numbers at Igzy, Zicom and regional integrators. Allowing for overlap and non-BFSI sites, about 115,000 BFSI sites are under outsourced e-surveillance, or roughly 45% of ATMs plus a small share of branches. The revenue cross-check agrees: CMS's ₹200 Cr at a 36% share implies about ₹555 Cr of BFSI monitoring revenue, which at ₹3,070 to 5,800 per site per month is 80,000 to 150,000 sites.
Verified | S46 | S51 | S56 Publicly observed | S67 | S66 Estimated | S46 | S56 | S66 | S67

Content per site. At Rax's transacted prices a full off-site kit (automation panel ₹27,250 median, 4G two-way ₹2,650, PSPB-E ₹7,300, IRC ₹2,400, TLS ₹3,500, EVA ₹7,500) is about ₹50,000; a typical on-site or branch kit (small panel, communicator, power card) is ₹15,000 to 20,000. Weighted across the estate, ₹30,000 per new or replaced site is used. Rax-supplied | S8 | S4 Estimated | S8 | S4

Replacement and growth. Bank contracts run five years; hardware is assumed to be renewed on a six-year cycle, so 115,000 sites give about 19,000 kits a year, plus about 8,000 net new monitored sites a year as penetration rises despite closures (CMS alone added 20,000 sites in a year, half by acquisition).
Verified | S39 | S41 | S46 Estimated | S39 | S41 | S46

LAYER	ARITHMETIC	2026 VALUE
BFSI monitored-site kits	27,000 kits × ₹30,000, plus 15% spares and repairs	₹93 Cr

LAYER	ARITHMETIC	2026 VALUE
Non-BFSI monitored-site kits via service companies	25,000 kits × ₹20,000	₹50 Cr
OTP keypads and edge-analytics boxes, BFSI and commercial	about 35,000 units × ₹8,000	₹28 Cr
Dealer-channel panels and GSM diallers (shops, homes, jewellers, temples, schools)	250,000 panels × ₹9,000	₹225 Cr (low confidence)
TAM, Rax's categories	sum	about ₹400 Cr
SAM, service-company and deployer route	BFSI kits ₹93 Cr + non-BFSI via service companies ₹50 Cr + BFSI keypads and boxes ₹17 Cr	about ₹160 Cr

Estimated | S19 | S22 | S46 | S51 | S56 | S66 | S8 | S16 | S39 | S41

Top-down triangulation

Mordor puts the India electronic security market at USD 3.05 billion in 2025 (about ₹25,600 Cr at ₹84) growing 11% a year, with video cameras 38% of it and intrusion detection and alarms a smaller slice it does not size publicly; ₹400 Cr is 1.5% of that market, which is plausible for panels, communicators, power units and analytics boxes excluding cameras and recorders. IMARC puts a broader India security market at USD 5.5 billion. CMS sizes BFSI remote monitoring at ₹3,000 Cr and non-BFSI at ₹5,000 Cr of service revenue; if hardware is 8 to 25% of contract value, as the SBI and iVIS pricing implies, the BFSI hardware pool is ₹240 to 750 Cr over a five-year cycle, or ₹50 to 150 Cr a year, which brackets the bottom-up ₹93 Cr. The two families agree within the error of the assumptions; the dealer-channel line is the least certain and is excluded from SAM. Publicly observed | S71 | S72 Verified | S46 Estimated | S39 | S66

Rax's share, then and now

Rax's e-surveillance revenue was ₹14.27 Cr in FY24, ₹9.39 Cr in FY25 and ₹5.96 Cr in FY26; the FY23 figure is not split but total turnover was ₹21.71 Cr with e-surveillance around 90%, so about ₹19.5 Cr. Against a SAM of about ₹130 Cr in FY23 (fewer monitored sites, higher kit content) and ₹160 Cr now, Rax's share fell from roughly 15% to under 4%. Within the accounts it kept, the share held: SIS bought 1,808 4G communicators in FY26 against 758 in FY25, Zicom 470 OTP keypads against 43. The loss is concentrated in ANG (PSPB), ITAS (panels), AGS (insolvent) and the regional tail. Verified | S2 | S1 Rax-supplied | S4 | S5 Estimated | S1 | S2 | S46

Five-year series

YEAR	TAM (₹ CR)	SAM (₹ CR)	SOM BASE (₹ CR)	WHAT MUST BE TRUE
2026	400	160	6.0	Current run-rate; no fix yet
2027	410	162	6.5	Fault report delivered; ANG orders resume; EVA AMC signed
2028	420	165	8.5	ITAS-type panel volumes recovered; one NBFC branch programme through iVIS or CMS

YEAR	TAM (₹ CR)	SAM (₹ CR)	SOM BASE (₹ CR)	WHAT MUST BE TRUE
2029	432	170	11.0	Two adjacent segments live; certifications (CRS, MTCTE) held
2030	445	176	13.0	Renewal wave of 2026 to 2027 contracts captured at two service companies
2031	460	183	15.0	Design-services and OEM supply to one consolidator

TAM grows 2 to 3% a year because non-BFSI and NBFC sites grow faster than off-site ATMs shrink; SAM grows slower because consolidators internalise hardware. SOM is the base case and requires every precondition in the strategy section. Estimated S19 S46 S2

Sensitivity

DRIVER	LOW	BASE	HIGH	NOTE
Off-site ATM closures (−12% / −8% / −3% a year)	₹8.5 Cr	₹11.0 Cr	₹12.5 Cr	SOM 2029; off-site sites carry the fullest kit Verified S19
Kits built in-house or imported rather than bought from Indian OEMs (65% / 45% / 30%)	₹7.0 Cr	₹11.0 Cr	₹14.0 Cr	CMS builds its own; Securens specifies Securico and Vighnaharta Verified S46 Publicly observed S76
Rax share of SAM by 2029 (3% / 6% / 10%)	₹5.0 Cr	₹11.0 Cr	₹17.0 Cr	Depends on the product fix and account recovery Rax-supplied S9 S2

The third driver dominates: the difference between 3% and 10% of SAM is ₹12 Cr, twice the swing from either market variable. Market decline explains why Rax cannot return to ₹19 Cr on ATM kits alone; it does not explain the fall to ₹6 Cr. Estimated S19 S2

Government versus private, India versus export

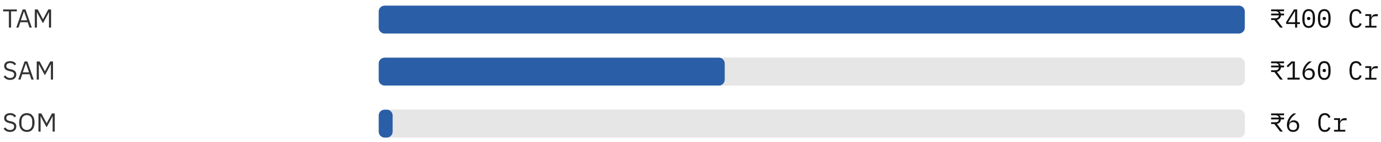
Public-sector banks own 63% of scheduled-bank ATMs (134,008 of 209,331 in March 2026) and are the largest specifiers, but they buy e-surveillance as a service through private companies, so the demand reaches Rax as private-company purchase orders. Direct government buying of alarm systems and AMC exists on GeM (regional rural banks, government offices) but is small and L1-priced. Private banks own 71,040 ATMs and close off-site machines fastest. NBFCs are wholly private. Export demand is unproven: the Saudi dossier models a SAR 3.6 million three-year SOM for EVA retrofits and requires SABER and partner proof first; RaxTech Europe and Gulf Connect have no e-surveillance sales. India should carry 100% of the plan for the horizon. Verified S19 S43 S44 Rax-supplied S13 S1

What the sizing does not capture

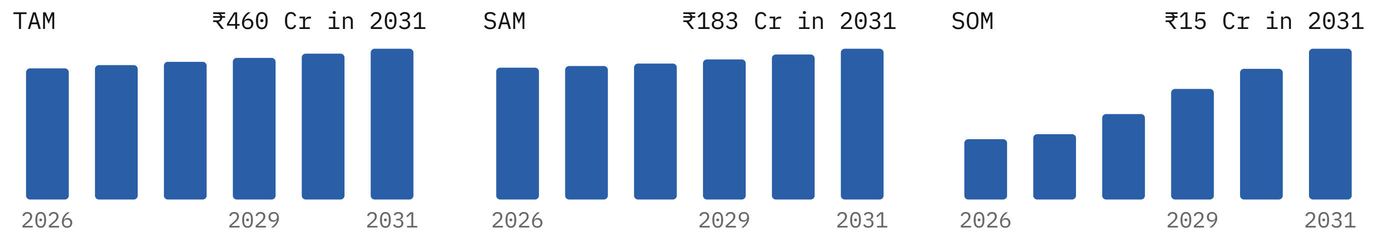
It does not capture the monitoring revenue that Rax cannot earn without a command centre, which is where 75 to 90% of the money sits. It does not size the custom-design and small-batch manufacturing market that Rax's DDP and OEM lines serve; that market is measured in the thousands of crores of high-mix low-volume EMS and design services and is scored as a segment rather than sized here. It does not know CMS's in-house hardware share, Securens' current panel mix after the acquisition, or the true number of monitored branches. It treats dealer-channel panels as a TAM line only. The numbers should be read as ranges: TAM ₹300 to 500 Cr, SAM ₹120 to 200 Cr, SOM 2029 ₹5 to 17 Cr. Estimated S19 S46 S2 Unknown

SO WHAT FOR RAX

A ₹160 Cr addressable pool, three or four buyers holding most of it, and a supplier at 4% share with a quality problem: the sizing says the prize is real but the entry ticket is proof, not price. Recommendation



Addressable, serviceable and obtainable market, 2026. Bars share one scale.



	VALUE	DEFINITION	ASSUMPTIONS
TAM	₹400 Cr	India hardware in Rax's categories (intrusion panels, communicators and diallers, power-control and relay units, OTP keypads, edge-analytics boxes) for monitored BFSI, commercial and dealer-channel sites, 2026 triangulated	• BFSI monitored-site kits: about 27,000 new and replacement kits a year (115,000 monitored BFSI sites on a six-year cycle plus about 8,000 net new sites) at ₹30,000 transacted content, plus 15% spares and repairs = ₹93 Cr • Non-BFSI monitored sites through service companies: about 25,000 kits a year at ₹20,000 = ₹50 Cr • Dealer-channel intrusion panels and GSM diallers for shops, offices, homes, jewellers, temples and schools: about 250,000 panels a year at ₹9,000 average = ₹225 Cr (low confidence) • OTP and access keypads and edge-analytics boxes for BFSI and commercial sites: about ₹28 Cr • Top-down cross-check: about 1.5% of the ₹25,600 Cr India electronic security market (USD 3.05 bn at ₹84) is ₹384 Cr Estimated S19 S22 S46 S51 S56 S66 S71 S8 S16 S39
SAM	₹160 Cr	The part of that hardware bought by ATM and branch e-surveillance service companies, ATM deployers and integrators: the route Rax already sells through bottom-up	• BFSI monitored-site kits ₹93 Cr • Non-BFSI monitored-site kits sold through the same service companies ₹50 Cr • OTP keypads and edge-analytics boxes bought by BFSI service companies ₹17 Cr • Excludes CMS's in-house HAWKAI hardware only where CMS builds it itself; that share is unknown and is the largest sensitivity Estimated S46 S51 S55 S56 S66 S67 S39 S41

	VALUE	DEFINITION	ASSUMPTIONS
SOM	₹6 Cr	Rax's obtainable e-surveillance revenue in FY2026-27 at the current run-rate; the 2029 base case is ₹11 Cr if the two failing product lines are fixed and the ANG, ITAS and SIS accounts are recovered bottom-up	• FY2025-26 e-surveillance revenue ₹5.96 Cr is the floor • Recovery of ANG PSPB volumes (₹1.35 Cr lost) and ITAS panel deliveries (₹1.2 Cr lost) adds ₹2.5 Cr by FY2028 • EVA warranty-to-AMC conversion on 3,000+ units adds ₹0.5 to 1 Cr recurring • One adjacent segment (gold-loan NBFC branches via iVIS or CMS) adds ₹1.5 Cr by FY2029 • No new bank tender wins assumed; no export revenue assumed Estimated S2 S4 S5 S9

Sensitivity

DRIVER	LOW	BASE	HIGH	NOTE
Pace of off-site ATM closures (base −8% a year; low −12%; high −3%)	8.5	11	12.5	SOM 2029; off-site ATMs fell from 98,239 (March 2022) to 73,693 (March 2026) and these sites carry the fullest kit
Share of monitored sites fitted with in-house or imported kits rather than bought from Indian OEMs like Rax (base 45%; low 65%; high 30%)	7	11	14	CMS states it owns the full HAWKAI hardware stack; Securens specifies Securico and Vighnaharta panels
Rax share recovery after the PSPB and OTP keypad fixes (base 6% of SAM by 2029; low 3%; high 10%)	5	11	17	Rax held an estimated 15% of the service-company hardware spend at its FY2022-23 peak and about 4% in FY2025-26

05 Segments and ideal customer

KEY TAKEAWAYS

- Eleven segments were scored; the existing ATM and branch service companies rank first (74 of 100) and custom design and small-batch manufacturing second (73) because both are already paying Rax. Estimated | S2 | S5 | S46
- Gold-loan NBFC branches rank third (61): Manappuram's 1,000-branch LOI went to iVIS, whose listed parent already buys Rax power cards. Publicly observed | S65 Rax-supplied | S5
- The ideal customer is a service company or deployer with 5,000-plus monitored sites, a five-year bank contract to renew in 2026 to 2027, and a field team that counts truck rolls. Verified | S39 | S56 Inferred
- The buying committee is inside the service company; the bank writes the specification, the field engineer decides whether a device survives. Verified | S41 Inferred
- Thirty-eight named research targets are listed; inclusion is a research target, not a relationship, except where the order book shows one. Rax-supplied | S5 | S7

Segment ranking

RANK	SEGMENT	BUYER	SIZE INDICATOR	SCORE
1	ATM and bank-branch e-surveillance service companies (existing accounts)	Technology and procurement heads at SIS, CMS/Securens, iVIS, Igzy, AnG, Apar, ITAS, Automation Systems, Zicom	About 115,000 monitored BFSI sites; about 27,000 kits a year; ₹93 Cr hardware	74
2	Custom hardware and software design and small-batch manufacturing	Engineering heads at industrial OEMs (Fuji, Pradeep Kitchen, Tamchem, Nuetech, Ion Exchange, Magellanic Cloud)	₹1.95 Cr at Rax and growing; ODM margins 8 to 14% in Indian EMS	73
3	Gold-loan NBFC and small-finance-bank branches	NBFC security heads; service company as prime	About 15,000 branches; Manappuram LOI about 1,000 sites	61
4	Telecom tower and remote infrastructure sites	Tower-company operations and energy heads	Indus Towers 264,514 towers	54
5	Quick-commerce dark stores, warehouses, organised retail	Retailer loss-prevention heads; service company as prime	CMS non-BFSI TAM ₹5,000 Cr across eight sectors	51
6	Industrial plants, solar and wind sites (HSE and IoT bundle)	Plant HSE and security heads	Not sized; Saudi dossier ranks factories first for EVA	50
7	Jewellery, pawn and high-value retail	Store owners; dealer channel	Fragmented; dealer panels ₹9,000 to 19,500	49
8	Schools and hospitals	Principals, trusts, administrators	CBSE CCTV mandate from July 2025	45
9	Petrol pump retail outlets	OMC retail engineering	BPCL specified remote-monitored CCTV at 155 outlets in 2011	43

RANK	SEGMENT	BUYER	SIZE INDICATOR	SCORE
10	GCC export through iibdaei and Gulf Connect	Saudi ELV integrators	SOM SAR 3.6 million over three years for EVA	41
11	Temples, religious trusts, government offices	Trust administrators; state departments via GeM	Alarm AMC bids on GeM	37

Scores use the charter's eight dimensions; the reasoning per dimension is recorded in the segment data file.
Estimated | S46 | S51 | S55 | S56 | S65 | S66 | S113 | S36 | S42 | S13 | S43 | S2

Why the top three rank where they do

Segment 1 wins on demand and access: the buyers exist, are named, have five-year contracts and already send Rax purchase orders; it loses on readiness (7 of 15 for the product line, 9 here because the accounts are warm) and differentiation (4 of 10) because Securico, Vighnaharta and imports match the panel and CMS builds its own. Segment 2 wins on fit (19 of 20): the ISO scope names customised hardware and software design, the work is free of the e-surveillance reputation problem, margins in Indian ODM run 8 to 14%, and the line grew from ₹1.66 Cr to ₹1.95 Cr while e-surveillance fell; it loses on access because no offer is published and Rax has never sold it. Segment 3 wins because the demand is documented in filings (Muthoot's "seven-layer security system", Manappuram's LOI) and the intermediary is one company whose parent is already a Rax customer; it loses on readiness because vault and branch kits need the OTP keypad that is Rax's worst product. Rax-supplied | S2 | S12 | S9 | S5 Publicly observed | S76 | S117 | S111 | S65 Verified | S46

The ideal customer profile

Firmographics: an e-surveillance service company or ATM deployer with 5,000 to 50,000 monitored sites, a bank or NBFC contract on a five-year OPEX rental, a field force that installs 500 to 1,500 sites a month during roll-outs, and a technology head who specifies the site kit. Trigger events: a contract renewal or new tender award (the 2021 SBI and Central Bank contracts fall due in 2026 to 2027), a bank RFP that adds masked-face or helmet detection, a 2G sunset or connectivity change forcing a communicator swap, a supplier failure (AGS) or a supplier's absorption into a competitor (Securens into CMS, which unsettles SIS and iVIS). Current alternative: Securico or Vighnaharta panels for the lobby, DSC for branches, an imported kit for price, or in-house devices at CMS. Budget holder: the service company's business head for capex, recovered through the rental; the bank never pays for the device separately. Decision timeline: 60 to 90 days for a trial of 100 sites, mirroring SBI's 100-site pilot per vendor, then volume orders monthly for twelve weeks per circle.
Verified | S39 | S41 | S56 | S47 Publicly observed | S75 | S76 Inferred

The buying committee

The economic buyer is the service company's business head, who prices a device by its five-year cost including truck rolls; a device that fails at 25% is dearer than one 60% more expensive that does not. The champion is the head of technology or product, who wants SIA DC-09, remote firmware, zone maps that match the RFP and a supplier who answers the phone. The technical evaluator is the same person plus the CMS integration engineer, who will kill a deal on a missing certificate when a tender asks for BIS or MTCTE. Procurement wants a price at or below Securico and Vighnaharta, MOQ flexibility and delivery in weeks; the sales lead names under-table expectations as a reason deals are lost, which Rax will not meet. Field operations decides in practice: installation-time faults and repeat visits are what turned ANG and Soteria away. The bank's chief security officer or ATM channel head owns the specification and the SLA; any incident where the alarm did not work reaches this desk. Risk and compliance at the bank and the service company will, from 2026, ask about MeitY ER, DPDP readiness and firmware security. Rax-supplied | S2 Verified | S39 | S41 | S26 Inferred

Jobs to be done and willingness to pay

The service company's job is to keep 99% uptime on thousands of sites at the lowest cost per site, deter intrusions before cash is lost, and produce evidence for the bank and the police. Willingness to pay for hardware is bounded by the rental: at ₹3,070 to 5,800 per site per month, a ₹30,000 kit is five to ten months of revenue, so a supplier that removes one truck roll a year (₹1,500 to 3,000 each) is worth a 10 to 20% price premium. The NBFC's job is vault security and audit compliance across a thousand branches with staff who are not security professionals; it pays for the service, and the OTP-controlled vault door is the device it notices. The industrial OEM's job is to get a controller or card designed, certified and built in hundreds, not thousands, without hiring an electronics team; it pays NRE plus unit price and values delivery reliability above all. Verified | S39 | S66 Publicly observed | S111 | S65 Rax-supplied | S2 Estimated | S39 | S66 | S4

Case studies, one per top-three segment

ATM service companies: ANG India and the EVA and PSPB lines. ANG bought 2,450 EVA units and 1,850 PSPB-E cards in FY25 at ₹7,000 to 7,500 and ₹7,300, then cut PSPB new orders 41% and sent 251 power cards back for service in FY26 while EVA showed zero returns. The account is still open and described internally as good. The lesson is that the same customer buys one Rax product at volume and rejects another on reliability; the fix is product-specific, and the account will tell Rax exactly what failed if asked with a bench report in hand. Rax-supplied | S2 | S4 | S9

Custom design and small-batch manufacturing: Fuji and the rack monitoring controller. Fuji went from zero to ₹1.75 Cr in FY26, buying 265 RMC sets at ₹66,675, and became the largest account of the year; the origin of the relationship is unknown internally. The product is in the ISO scope, the customer is industrial, and the unit price is nine times an alarm panel. It shows what a design-led, low-volume, high-value account looks like and that Rax can win one without a sales campaign. Rax-supplied | S2 | S4 | S12

Gold-loan NBFC branches: iVIS and Manappuram Finance. On 30 June 2026 Manappuram issued a non-binding LOI to iVIS International (Magellanic Cloud) for AI-powered e-surveillance across about 1,000 branches including vault operations monitoring, supply, installation, commissioning and maintenance; six weeks later iVIS won ₹18.4 Cr of five-year orders for 1,000 PNB ATMs through NCR. Magellanic Cloud appears in Rax's FY26 order book buying PSPB cards (₹23 lakh). The route into the segment already exists as a supplier relationship with the prime contractor's parent. Publicly observed | S65 | S66 | S127 Rax-supplied | S5

Named research targets

The following are research targets. Where the order book shows a relationship it is stated; otherwise inclusion implies fit, not contact. Rax-supplied | S5 | S7 Publicly observed | S46 | S55 | S65 | S66 | S67 | S68 | S69 | S70 | S92 | S111 | S112 | S113 | S119 | S128 | S36 | S42

TARGET	SEGMENT	EVIDENCE OF FIT	RELATIONSHIP
SIS Alarm Monitoring and Response (VProtect)	1	25,749 connections; BFSI wins; buys 4G communicators and OTP keypads	Active account, ₹0.79 Cr FY26

TARGET	SEGMENT	EVIDENCE OF FIT	RELATIONSHIP
CMS Info Systems (HAWKAI)	1	50,000-plus sites; builds own hardware; may buy modules	Dormant account, ₹7,200 FY26
Securens Systems (CMS)	1	ACTIDETER kits; specifies Securico and Vighnaharta	Active account, ₹0.05 Cr FY26
Hemabh Technology (CMS subsidiary)	1	Bought 20 OTP keypads FY26; listed among CMS subsidiaries Publicly observed S130	Active account
iVIS International (Magellanic Cloud)	1, 3	20,000 sites; PNB 1,000 ATMs; Manappuram LOI	Parent buys PSPB, ₹0.23 Cr FY26
IGZY (Kochar Tech)	1, 5	ICICI Bank, Airtel Payments Bank, Myntra; own devices	Not a customer
Zicom SaaS	1	Command centre; 470 OTP keypads FY26	Active account, ₹0.29 Cr FY26
AnG India	1	EVA and PSPB at volume	Active, ₹1.03 Cr FY26
Apar Innosys	1	PCMU 2,500 units over two years	Active, ₹1.33 Cr FY26
ITAS	1	Panels and CMMS; 100 panels undelivered	Lapsed, ₹0.23 Cr FY26
Automation Systems (Bengaluru)	1	Panels and EVA	Active, ₹0.51 Cr FY26
VC Tech, Contrive Tech, Capital Soft, Ironwall, Inforob	1	Regional integrators buying panels, EVA, communicators in FY25	Fell 60 to 100% in FY26
Soteria Command Center	1	Churned on quality	Lost
Wetzel Barron, Stream Perfect Global Services (Kerala)	1, 3	Panels, two-way, CMMS, EVA, router	Listed accounts
Hitachi Payment Services	1	9,800-plus WLAs; deployer bundling site services	None
NCR Corporation India	1	Prime contractor on PNB e-surveillance	None
Findi / TSI (Indicash)	1	4,600-plus WLAs; Central Bank contract includes e-surveillance	None
Electronic Payment and Services (EPS)	1	12,000 ATMs managed; new WLA licence	None
Manappuram Finance	3	About 1,000 branches in the iVIS LOI	Via iVIS
Muthoot Finance	3	4,800-plus branches; seven-layer security programme	None
Muthoot Fincorp, IIFL Finance	3	Gold-loan branch networks	None
Fuji	2	₹1.75 Cr of RMC sets FY26	Active
Pradeep Kitchen (PSKBE)	2	Vending machine cards, V4 cards	Active, ₹0.29 Cr FY26

TARGET	SEGMENT	EVIDENCE OF FIT	RELATIONSHIP
Tamchem, Nuetech, Ion Exchange	2	₹0.23 to 0.28 Cr each FY26, first-year accounts	Active
Magellanic Cloud	2, 3	PSPB buyer; e-surveillance parent	Active
Cattleya Technosys	2	456 PSPB units FY26	Active
Rittal	1, 2	Rack monitoring	Listed account
Indus Towers	4	264,514 towers; O&M with 24/7 NOC/TOC	None
BPCL, HPCL, IOCL retail	9	Remote-monitored CCTV specified since 2011	None
CP PLUS / Aditya Infotech	1, 7	Owns the camera estate; Edge AI Box; alarms via AIL Dixon	None (potential OEM buyer)
CBSE-affiliated schools via ZenCampus	8	Clause 4.7.10 CCTV mandate	Via ZenCampus
Tanmiah Food, Saudi Ceramics, Almarai, BinDawood, Cenomi	10	Saudi dossier research targets for EVA retrofit	None

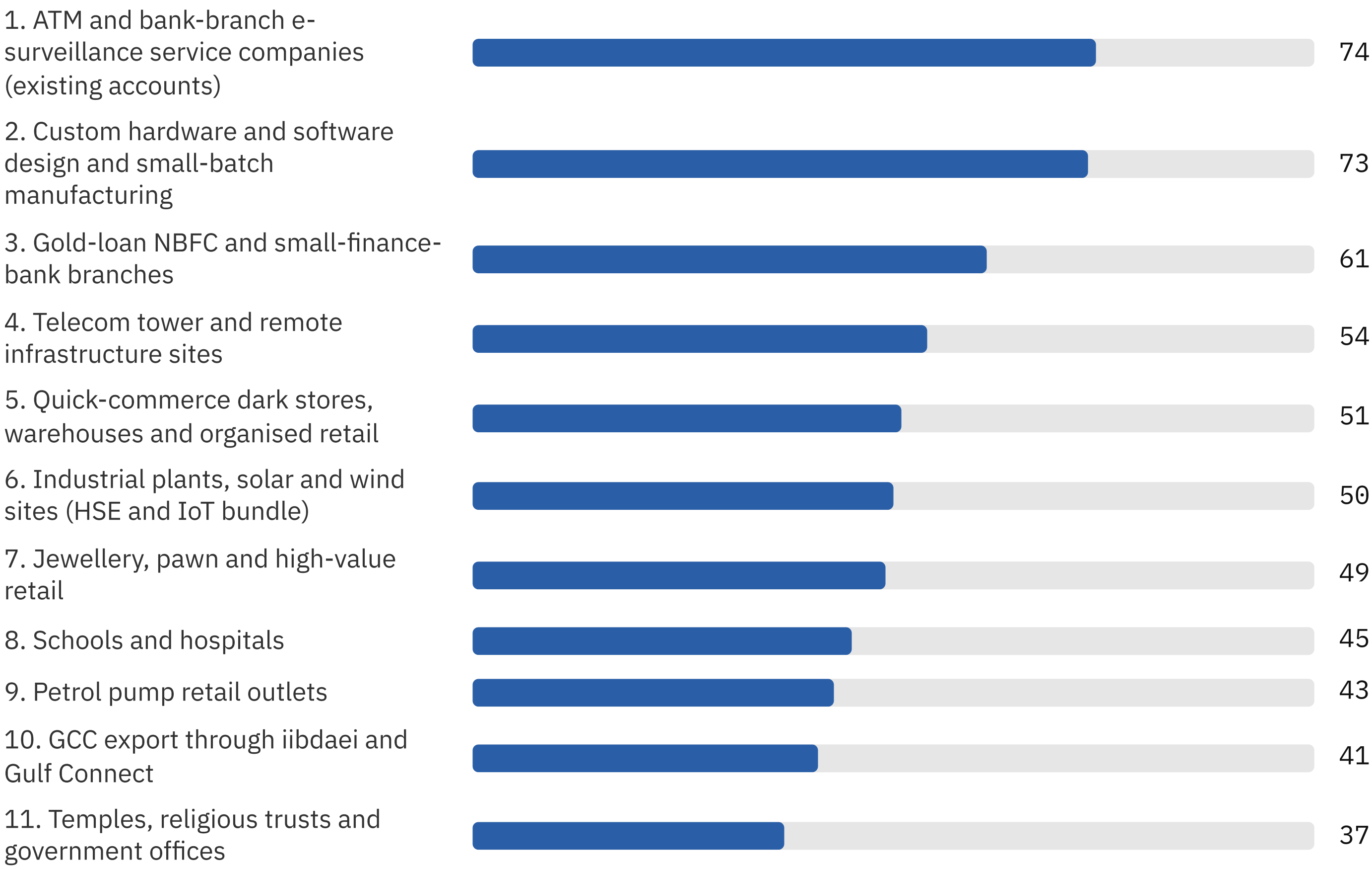
SO WHAT FOR RAX

The first three segments share one intermediary type, the monitored-site service company, and one prerequisite, a device that does not come back. Every named target above will ask the same first question: what is your field failure rate? Until Rax can answer it with data, the list is a list.

Recommendation

Segment-specific gates

Segment 1 requires ISO 9001 (held), a demonstrable failure rate, SIA DC-09 compliance (claimed), and increasingly BIS CRS for power supplies and MTCTE for cellular devices. Segment 2 requires the ISO design scope (held), NRE pricing, a portfolio page and one or two references that can be named. Segment 3 requires the OTP keypad to work and DPDP-ready video handling. Segment 4 requires environmental ratings (the PCMU is 10 to 70 degrees C indoor) and a tower-company vendor registration. Segment 5 requires cloud connectivity and app integration with the service company's platform. Segments 8 and 11 require GeM listing and, for cameras, ER:01 certified partners. Segment 10 requires SABER for electrical products and CE for anything that leaves India. Rax-supplied S12 S10 S1 Verified S27 S30 Publicly observed S38 S43



Segment priority score, out of 100

#	SEGMENT	BUYER	SIZE	SCORE	EVIDENCE
1	**ATM and bank-branch e-surveillance service companies (existing accounts)** Service companies that win bank OPEX tenders and buy the site kit: SIS VProtect, CMS/Securens, iVIS, Igzy, AnG, Apar, ITAS, Automation Systems, Zicom, plus ATM deployers	Head of technology and procurement head at the service company; bank CSO sets the specification	About 115,000 monitored BFSI sites; about 27,000 kits a year; ₹93 Cr hardware; BFSI monitoring TAM ₹3,000 Cr	74	Estimated S46 S51 S55 S56 S66 S7 S2

#	SEGMENT	BUYER	SIZE	SCORE	EVIDENCE
2	**Custom hardware and software design and small-batch manufacturing** OEM and design-and-development work Rax already does for Fuji, Pradeep Kitchen, Tamchem, Nuetech, Ion Exchange, Magellanic Cloud and others; covered by the ISO scope	Engineering head or founder of an industrial OEM needing a controller, card or connected device	₹1.95 Cr and growing at Rax; Indian high-mix low-volume EMS is a multi-thousand-crore pool with ODM margins of 8 to 14%	73	Rax-supplied S1 S2 S12 S115 S117
3	**Gold-loan NBFC and small-finance-bank branches** Branch and vault monitoring for Muthoot (4,800+ branches), Manappuram (about 1,000 in the iVIS LOI), IIFL and small finance banks; bought through service companies	NBFC head of security and admin; service company as prime	About 15,000 NBFC branches; the iVIS LOI alone is about 1,000 sites	61	Publicly observed S65 S111 S112 S127
4	**Telecom tower and remote infrastructure sites** Power presence, battery, door and fuel monitoring at tower sites; PCMU and PSPB fit the need; Indus Towers alone has 264,514 towers	Tower company operations and energy heads; O&M contractors	264,514 Indus towers; total Indian towers above 8 lakh (not verified this pass)	54	Publicly observed S113
5	**Quick-commerce dark stores, warehouses and organised retail** Remote monitoring of dark stores and warehouses, the fastest-growing non-BFSI use for HAWKAI and Securens	Head of loss prevention or operations at the retailer; service company as prime	CMS puts non-BFSI monitoring TAM at ₹5,000 Cr across eight sectors	51	Publicly observed S46 S48 S52

#	SEGMENT	BUYER	SIZE	SCORE	EVIDENCE
6	**Industrial plants, solar and wind sites (HSE and IoT bundle)** EVA helmet and PPE detection, PCMU power monitoring and the ESG panel bundled with Rax's HSE and IoT lines; the Saudi dossier ranks factories first for EVA	Plant HSE and security heads	India has more than 2 lakh registered factories; no verified count of monitored sites	50	Inferred
7	**Jewellery, pawn and high-value retail** ESG hybrid panel with 4G and app, two-way audio and OTP-secured strong rooms for jewellers and pawnbrokers; Atigo and Securico target the same buyers	Store owner or chain security head; dealer channel	Fragmented; dealer-channel panels at ₹9,000 to ₹19,500	49	Publicly observed S100 S79 S80
8	**Schools and hospitals** CBSE's 2025 CCTV mandate and hospital security; ZenCampus already sells to schools; alarm panels and EVA are secondary to cameras here	School principal or trust; hospital administrator	About 30,000 CBSE-affiliated schools (order of magnitude; not verified this pass)	45	Publicly observed S36
9	**Petrol pump retail outlets** Oil-marketing companies have specified CCTV with head-office remote monitoring since 2011; intrusion and power monitoring are add-ons	OMC retail engineering; dealer-owned outlets	About 90,000 outlets nationally (order of magnitude; not verified this pass); BPCL tendered 155 outlets in 2011	43	Publicly observed S42

#	SEGMENT	BUYER	SIZE	SCORE	EVIDENCE
10	**GCC export through iibdaei and Gulf Connect** EVA retrofit pilot on existing camera estates under the Saudi camera law; alarm panels need SABER and EN 50131 first	Saudi CCTV/ELV integrators; HSE and security directors	Saudi dossier: TAM ceiling SAR 2.1 bn for factories, SOM SAR 3.6 million over three years	41	Rax-supplied S13 S38
11	**Temples, religious trusts and government offices** GeM and state tenders for alarm systems and AMC; long cycles, L1 pricing, BIS and STQC gates	Trust administrators; state PWD or police modernisation	Regional rural banks and government bodies buy alarm AMC on GeM; size not established	37	Publicly observed S43 S44 S26

Who decides inside an e-surveillance service company

Economic buyer

CEO or business head of the service company (for example the head of a CMS HAWKAI or SIS VProtect unit)

NEEDS Lowest total cost per site over a five-year contract, including truck rolls

KILLS THE DEAL A failure rate that eats the monitoring margin

Technical evaluator

Head of technology or product at the service company

NEEDS SIA DC-09 and CMS integration, remote firmware, zone map matching the bank RFP

KILLS THE DEAL Missing certificates when a tender asks for BIS, TEC or CE

Procurement

Purchase manager

NEEDS Price at or below Securico and Vighnaharta, MOQ flexibility, delivery in weeks

KILLS THE DEAL Late urgent deliveries; under-table expectations Rax will not meet

Field operations

Installation and service engineers

NEEDS Units that work on first power-up, spares, quick RMA

KILLS THE DEAL Installation-time faults and repeated service visits

Bank specification owner

Chief security officer or ATM channel head at the bank

NEEDS Compliance with the RFP zone list, 99% uptime, evidence for police

KILLS THE DEAL Any incident where the alarm did not work

Risk and compliance

Bank IT security and the service company's compliance officer

NEEDS MeitY CCTV ER, DPDP readiness, secure firmware

KILLS THE DEAL Uncertified imported modules in a government tender

Hardware is chosen by the technical head and the procurement head of the service company; the bank's security officer sets the specification and the field engineers decide whether the product survives.

Inferred

06 Competitive landscape

KEY TAKEAWAYS

- Rax loses to three kinds of rival: dealer-grade Indian panels (Securico, Vighnaharta) that Securens names by brand, imported panels and kits (DSC at ₹6,000, Hikvision AX PRO, Chinese private-label), and its own customers building in-house (CMS). Publicly observed | S76 | S79 | S78 | S81 | S101 Verified | S46
- The service layer has consolidated into CMS (with Securens and FSS), SIS VProtect, iVIS and Igzy; the regional integrators that bought Rax kits are the layer losing sites. Verified | S46 | S54 | S56 Publicly observed | S67 | S92
- Analytics is a separate contest Rax cannot win on features: Videonetics, Vehant, CP PLUS's Edge AI Box and CMS's 40-plus models publish more than EVA's datasheet does. Publicly observed | S97 | S94 | S128 Verified | S46
- Thirty-eight competitors are profiled; eighteen are direct. The empty space on the map is a certified, Indian-made, integrated kit with power control and CMMS at dealer prices with published failure data. Inferred
- Rax wins where it already has the account and the integration; it loses on reliability, certification and install capacity, never on list price. Rax-supplied | S2 | S9 Publicly observed | S16 | S79

Landscape overview

Direct competitors make the same devices: Indian panel makers (Securico of Faridabad, Vighnaharta of Pune, Atigo of Ahmedabad), the global panel brands sold through Indian dealers (DSC PowerSeries Neo from Johnson Controls, Honeywell VISTA via ADI, Texecom, Paradox, Risco), the video-first majors that added intrusion (Hikvision AX PRO through Prama, CP PLUS and Dahua through Aditya Infotech, Keenfinity as the former Bosch business), the premium wireless entrant Ajax, and the Chinese private-label kits (Athenalarm) that any service company can rebadge. For EVA the direct rivals are Uncanny Vision (now Eagle Eye), Vehant, CP PLUS's Edge AI Box and CMS's own models; for the router, Teltonika, Robustel and the Four-Faith-class OEMs that Rax itself sources from; for the OTP keypad, Matrix Comsec's access range and generic OTP door controllers at ₹37,200.
Publicly observed | S79 | S78 | S100 | S81 | S88 | S90 | S91 | S89 | S128 | S87 | S86 | S101 | S96 | S94 | S99 | S29 | S83

Indirect competitors sell a different thing that removes the need for Rax's: analytics software overlaid on the VMS (Videonetics, Staqu, Wobot), ATM deployers who bundle site services (Hitachi Payment Services, NCR, Findi/TSI, EPS), and camera vendors whose recorders now carry alarm inputs. Substitutes are guards at ₹36,000 to 45,000 a month, central-station software such as Bold Manitou in place of RT-SW-CMMS, and doing nothing, which for an off-site ATM in 2026 means closing it.
Publicly observed | S97 | S93 | S95 | S68 | S66 | S119 | S69 | S104 | S105 | S98 Verified | S19

Partner-competitors are the service companies: CMS HAWKAI, Securens, SIS VProtect, iVIS, Igzy, Zicom SaaS, and the integrators AnG, Apar, ITAS and Automation Systems. Every one of them buys hardware; the largest builds it; all of them could switch. Verified | S46 | S56 Rax-supplied | S5 | S7

Import versus domestic: the bottom price tier is dominated by DSC, Hikvision and Chinese kits; the domestic makers are Securico, Vighnaharta, Rax, Atigo, Godrej (homes) and CP PLUS's AIL Dixon alarm subsidiary. The Public Procurement Order for CCTV and the MHA's April 2024 memorandum tilt government-linked buyers

toward Indian-made security goods, which is Rax's one structural advantage over imports, and it is unexercised because Rax holds no BIS or TEC certificate. Publicly observed | S81 | S80 | S101 | S128 | S129
Verified | S26 Rax-supplied | S1

Competitor deep-dives, top five

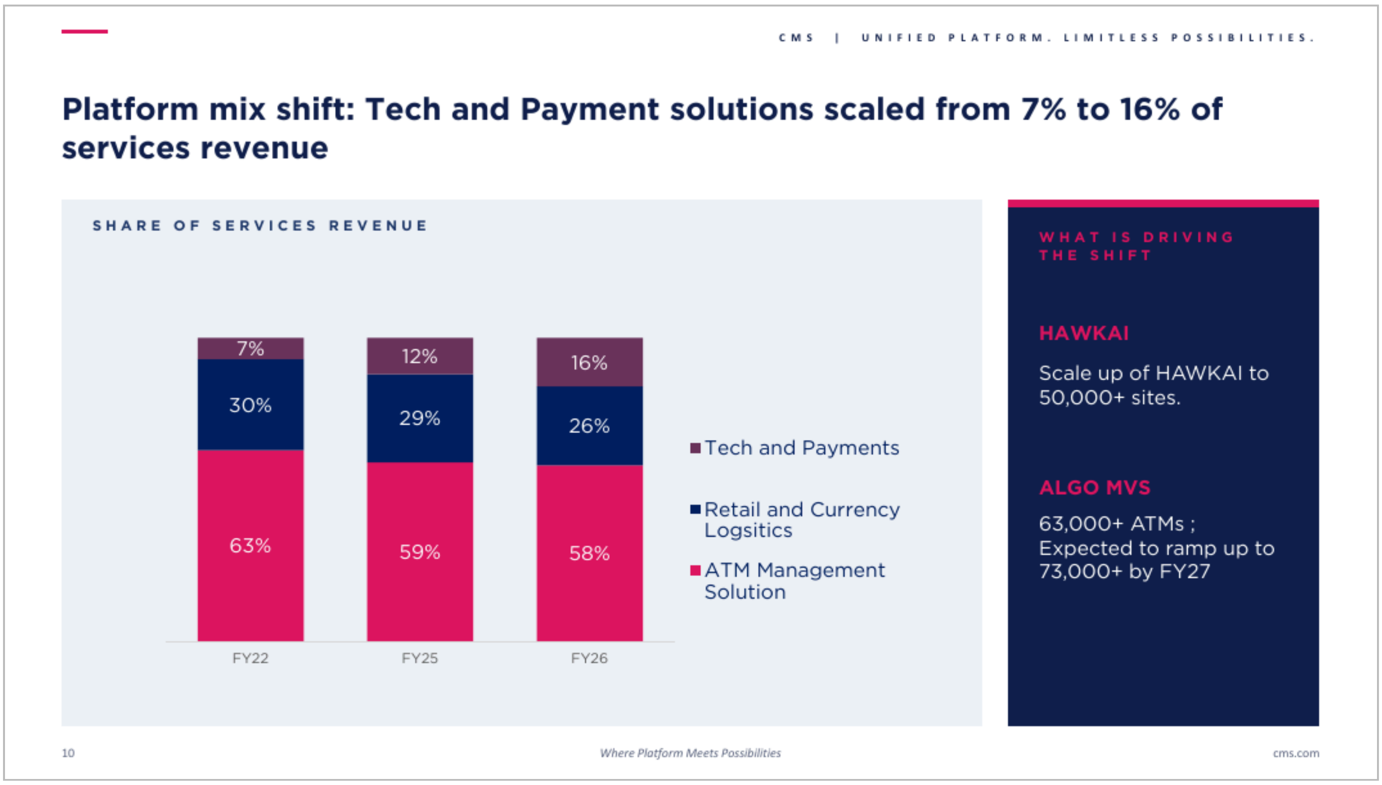
CMS Info Systems (HAWKAI). India's largest cash-management company entered remote monitoring around 2022 to 2023, took revenue from zero to over ₹100 Cr in FY25 and about ₹200 Cr in FY26, monitors 50,000-plus sites across BFSI and eight non-BFSI sectors, claims a 36% BFSI Vision AI share, and states in its May 2026 deck that it owns the full stack: hardware, software and AI models. It paid ₹75 Cr for Securens (turnover ₹76.6 Cr FY25, declining since FY23) to buy "a decade of AI training data", ₹115 Cr for FSS's ATM managed-services business (about 8,000 ATMs), runs ALGO MVS on 63,000 ATMs and targets 80,000 HAWKAI sites by FY30 with technology at 20 to 22% of revenue. It reported ₹2,487 Cr revenue in FY26. Its recent moves: a quick-commerce expansion order, an SBI cash contract, a ₹1,000 Cr ten-year ATM contract and 5% ATM price increases. Rax's FY26 sales to CMS were ₹7,200, though CMS's subsidiary Hemabh bought 20 OTP keypads. The threat is high and structural: CMS is the buyer, the builder and the consolidator. The opening is equally structural: a company building 20,000 sites a year of its own devices needs contract design and manufacturing partners with an Indian address, and Rax's ISO scope says that is what it does.
Verified | S46 | S47 | S48 | S49 | S54 Publicly observed | S51 | S52 | S53 | S130 Rax-supplied | S5 | S12

SIS Limited (VProtect and SIS Alarm Monitoring and Response Services). India's largest security company (₹15,982 Cr revenue FY26) runs VProtect, the largest alarm-monitoring network by connections: 25,000-plus in March 2025 and 25,749 at end-FY26, monitoring 19.6 lakh alarm responses a month, with BFSI wins and B2C expansion in Bengaluru, Mumbai and Lucknow; the FY26 report shows a ₹89.1 Cr figure against VProtect. Its alarm business is described as "trading and installation of electronic security devices", which means it buys from OEMs. SIS is Rax's third-largest e-surveillance account and grew 183% in FY26 to ₹0.79 Cr on 4G communicators, OTP keypads, PSPB and SMPS, but returned 44 of 51 OTP keypads for service. Connections growth was flat between FY25 and FY26, which suggests VProtect is renewing rather than expanding its BFSI base. Threat: high as a buyer that can switch; opportunity: the one large account where Rax's volumes are rising. Verified | S55 | S56 Rax-supplied | S5 | S4 | S9

Vighnaharta Technologies and Securico Electronics. These two Indian panel makers are named in Securens' own recruitment advertisements as the panels its installation engineers should know; that is the clearest public statement of who supplies the ATM lobby panel to a top-four service company. Vighnaharta (Pune, 17 years on IndiaMART) sells V-Cop wired and IP-hybrid panels at ₹8,600 to 9,275, TrueSense sensors, fire and gas detection and ODM services, and its bank-and-ATM page describes exactly Rax's use case: back-room door monitoring, vibration and glass-break zones, battery alerts, GSM or CDMA VPN reporting to a CMS. Securico (Faridabad) sells Solitaire, Galaxy and Millennium panels with speech and GSM diallers through dealers nationally at ₹12,450 for an 8-zone Solitaire. Neither publishes certifications or failure data. Threat: high, because they sit in the specification of the service company that Rax's customer Securens has become.
Publicly observed | S76 | S77 | S78 | S124 | S79

Hikvision AX PRO (Prama Hikvision India) and CP PLUS/Dahua (Aditya Infotech). The two largest video brands in India have both added intrusion. Prama launched AX PRO in September 2020 and Hikvision India relaunched it in March 2023; a wireless hub with video verification sells at ₹19,500. Aditya Infotech, the largest Indian-owned surveillance company with 20.8% of video revenue and exclusive Dahua distribution, listed in August 2025, sells an Edge AI Box with intrusion detection, mask detection and tampering alerts, makes alarms through its AIL Dixon subsidiary, and reaches 1,000-plus distributors and 2,150-plus integrators. Their advantage is that they already own the camera and recorder at the site; their weakness in PSU tenders is Chinese origin under the MeitY security requirements. Threat: high for EVA and for any site where the recorder becomes the alarm panel. Publicly observed S125 S89 S80 S128 Verified S27

iVIS International (Magellanic Cloud). A Hyderabad command centre that oversaw 20,000 ATMs and banking sites by December 2023, won a public-sector bank contract that month, secured ₹18.4 Cr of five-year e-surveillance orders for 1,000 PNB ATMs through NCR in August 2026 (about ₹3,070 per site per month, capex and opex), and holds a non-binding LOI from Manappuram Finance for about 1,000 branches including vault monitoring. Its listed parent reported ₹700-plus Cr of FY26 income and also runs railway surveillance contracts. Its hardware sourcing is not public; its parent bought PSPB cards from Rax in FY26. Threat and opportunity in one: the fastest-growing PSU and NBFC winner, and the one whose supply chain Rax is already in. Publicly observed S67 S66 S65 S127 Rax-supplied S5



The largest buyer of ATM site kits tells its investors it builds its own hardware; this page defines the competitive problem. Source S46

Profiles, remaining competitors

COMPETITOR	TYPE	INDIA PRESENCE AND PRODUCTS	OBSERVED PRICE	RECENT MOVE	THREAT
DSC PowerSeries Neo (Johnson Controls)	Direct	Dealers in Surat, Ahmedabad and elsewhere; hybrid panels, PowerG wireless	HS2032 ₹5,000 to 6,000	Neo 5 and IQ Panel 5 launched March 2026	High Publicly observed S81 S88

COMPETITOR	TYPE	INDIA PRESENCE AND PRODUCTS	OBSERVED PRICE	RECENT MOVE	THREAT
Ajax Systems	Direct	Country manager from April 2025; distributors Mivanta, Cavitak; Grade 2/3 wireless	Hub 2 Plus ₹41,895 to 77,504	Grade 3 INCERT certification September 2026	Medium Publicly observed S86 S82 S102
Keenfinity (ex-Bosch)	Direct	Bosch intrusion, video and access carved out for ₹595 Cr, closed June 2025	Premium, not published	Carve-out	Low Publicly observed S72 S73 S87
Honeywell VISTA via ADI	Direct	Legacy commercial panels through ADI wholesale	Not captured	None found	Low Inferred
Texecom	Direct	Premier Elite through a Mumbai seller	Not captured	None found	Low Publicly observed S90
Risco	Direct	LightSYS+ Grade 2/3 hybrid; India channel unverified	Not captured	None found	Low Publicly observed S91
Godrej Security Solutions	Direct	Eagle-I home alarms, lockers, institutional security	Retail	None found	Low Publicly observed S129
Atigo Security	Direct	Made-in-India AIoT alarm with monitoring for banks and jewellers	₹660 a month monitoring	Bank security guide, February 2026	Medium Publicly observed S100
Athenalarm and Chinese OEM kits	Direct	Private-label ATM alarm kits with NVR and centre software	Not captured	Continuous	Medium Publicly observed S101
Matrix Comsec	Direct (access)	COSEC access control, STQC-certified cameras, Vadodara	Not captured	ER compliance positioning March 2026	Medium Publicly observed S29 S71

COMPETITOR	TYPE	INDIA PRESENCE AND PRODUCTS	OBSERVED PRICE	RECENT MOVE	THREAT
Uncanny Vision / Eagle Eye Networks	Direct (analytics)	Bengaluru edge-AI heritage, now cloud VSaaS	Not captured	Acquisition	Medium Publicly observed S96
Vehant Technologies	Direct (analytics)	₹100 to 500 Cr revenue; USD 9 million debt January 2025	Enterprise	Funding	Medium Publicly observed S94
Teltonika Networks	Direct (router)	RUT routers widely resold; official site not opened this pass	Not captured	None	Medium Inferred
Robustel	Direct (router)	R1510 dual-Ethernet 4G router through integrators	Not captured	None	Medium Publicly observed S99
Videonetics	Indirect	Kolkata VMS and analytics; BFSI ATM and vault positioning March 2026	Enterprise licence	Press release	Medium Publicly observed S97
Staqu (JARVIS)	Indirect	Camera-agnostic analytics, 200-plus clients	Not captured	None	Low Publicly observed S93
Wobot.ai	Indirect	Process-compliance video AI; USD 5.4 million raised	Subscription	None	Low Publicly observed S95
Bold Group Manitou	Substitute (CMMS)	Central-station software used by monitoring companies	Enterprise licence	None	Medium Publicly observed S98
Securens (CMS)	Partner-competitor	ACTIDETER, 1,500 units a month install capacity, 450-plus staff	Service	Acquired by CMS 2025 to 2026	High Publicly observed S74 S75 Verified S49 S50

COMPETITOR	TYPE	INDIA PRESENCE AND PRODUCTS	OBSERVED PRICE	RECENT MOVE	THREAT
IGZY (Kochar Tech)	Partner-competitor	VSaaS with own devices; ICICI Bank, Airtel Payments Bank	Not captured	None	Medium Publicly observed S92
Zicom / Zicom SaaS	Partner-competitor	Command centre; parent in CIRP since 2021, resolution plan hearing July 2026	Not captured	Insolvency	Medium Publicly observed S62 S63 S64
AnG India, Apar Innosys	Partner-competitor	Integrators supplying SIS and bank sites with Rax kits	Rax prices	ANG cut PSPB on failures	Medium Rax-supplied S2 S4
Hitachi Payment Services, Findi/TSI, EPS, NCR	Indirect	ATM deployers and MSPs bundling site services	Not captured	FSS sold to CMS; Findi Central Bank extension; NCR prime on PNB	Low Publicly observed S68 S119 S69 S66
Sparsh CCTV	Indirect	Make-in-India cameras	Not captured	None	Low Publicly observed S71
Guards and do-nothing	Substitute	Three-shift guarding; closing the site	₹36,000 to 45,000 a month	Off-site closures	Medium Publicly observed S104 S105 Verified S19
Mistral Solutions (AXISCADES)	Indirect (design services)	Bengaluru design house since 1997, Chennai office; 100-plus products including security and surveillance	Project NRE	Benchmark for Rax's custom-design offer	Medium Publicly observed S148
VVDN Technologies	Indirect (EMS and ODM)	Nine Indian plants; ODM for security and surveillance OEMs	Volume ODM	Competes for consolidators' in-house device programmes	Low Publicly observed S149

Feature and price comparison on the criteria buyers use

CRITERION (FROM BANK RFPS AND SERVICE-COMPANY PRACTICE)	RAX	SECURICO / VIGHNAHARTA	DSC / HIKVISION / IMPORTS	AJAX / KEENFINITY	CMS IN-HOUSE
16 to 32 zones, mains and UPS sensing, 10-hour backup, SIA/CID to CMS	Yes on AAP; SIA-DCS and Ademco-CID stated	Yes, GSM/CDMA VPN to CMS stated	Yes, global panels	Yes	Yes, proprietary
Integrated power control, load presence, relay outputs	PCMU and IRC, unique in this set	No	No	No	Likely
Two-way audio and 4G dialler	Yes, ₹2,200 to 2,900	Dialler ₹6,000 to 6,500	Add-on modules	Built into hub	Yes
Edge analytics: masked face, helmet, loitering	EVA, no published accuracy	No	Hikvision DeepinMind, CP PLUS Edge AI Box	No	40-plus models
OTP-controlled vault or back-room door	Yes, ₹7,200 to 8,500	No	No	No	Unknown
Certifications: BIS CRS, MTCTE, EN 50131	None held; CE claimed	None published	EN 50131 and UL for DSC; Hikvision ER exposure	EN 50131 Grade 2/3	Internal
Published failure rate	None; internal 8 to 38% upper bound on two lines	None	None	None	None
Panel price	₹13,000 (8Z); ₹27,250 median AAP	₹8,600 to 12,450	₹6,000 to 19,500	₹41,895 to 77,504	Internal
Install capacity and spares	Component-dependent, late urgent orders	Dealer stock	Dealer stock	Distributor stock	Own field force

Verified | S39 | S41 Rax-supplied | S10 | S8 | S9 | S2 Publicly observed | S77 | S79 | S78 | S81 | S80 | S82 | S128 | S86
Verified | S46

The positioning map, in words

The horizontal axis is the price of a monitored-site kit; the vertical axis is how much of the stack the seller supplies. The crowded space is the bottom-left: single components at ₹5,000 to 13,000 from a dozen Indian and imported brands, where Rax's 8-zone panel sits with Securico, Vighnaharta and DSC and where price is the only argument. The crowded space at the top is full-stack service: CMS, Securens, SIS and iVIS supply hardware, software and monitoring and compete on sites, not devices; Rax cannot enter it. The empty space is the middle: an Indian-made, certified, integrated kit (panel plus power control plus communicator plus OTP plus a CMMS receiver) at ₹25,000 to 45,000 with published field data and a service contract, sold to service companies that do not want to build their own. Nobody occupies it. Rax has the product set for it and none of the proof. Inferred Publicly observed | S79 | S78 | S81 Verified | S46 | S56

Testing the claim that Rax is a major player

Rax states that it is one of the major players in e-surveillance, globally. Each test below uses public evidence where it exists and Rax's own record where it does not. Rax-supplied | S1

TEST	WHAT THE EVIDENCE SHOWS	VERDICT
Customer coverage of India's service companies	Accounts at SIS, Securens, Zicom, CMS (and its subsidiary Hemabh), ANG, Apar, ITAS, Automation Systems and the insolvent AGS; 38 e-surveillance accounts	Broad coverage, a real historical position Rax-supplied | S7 | S5
Revenue concentration in those accounts	The four large service companies were 14% of revenue in FY26; CMS bought ₹7,200	Coverage is nominal at the largest buyers Rax-supplied | S2
Share of the service-company hardware pool	About 15% in FY23 (₹19.5 Cr of about ₹130 Cr), under 4% in FY26 (₹5.96 Cr of about ₹160 Cr)	Significant then, minor now Estimated | S1 | S2 | S46 | S19
Named in analyst key-player lists	Mordor's 22 India electronic-security companies include SIS Prosegur alarm monitoring, Securens, Zicom, Matrix, Videonetics, Vehant, Sparsh; not Rax	Not visible Publicly observed | S153
Named in bank RFPs or service-company specifications	RFPs specify function and "proven OEM/reputed make"; Securens asks installers to know Securico and Vighnaharta panels	Not named Verified | S41 | S135 | S137 Publicly observed | S76
Trade press and marketplaces	No trade-press coverage found; IndiaMART 3.9 from ten reviews; a storefront listing mis-prices the 8-zone panel at ₹90,000	Not visible Publicly observed | S16 | S18
International footprint	A trade-data profile shows 134 export shipments, 84% to Saudi Arabia, under panel and junction-box codes rather than alarm apparatus; group entities have no e-surveillance sales	No public e-surveillance export footprint Publicly observed | S154 Rax-supplied | S1 | S13
Global scale	₹5.96 Cr is about USD 0.7 million, some 0.02% of a USD 3.3 billion global intruder-alarm market led by Honeywell, Johnson Controls and Bosch	Not a global player Estimated | S2 | S155

The claim is true of a period and a niche: Indian ATM site kits sold to service companies during the 2021 to 2023 roll-out wave. It is not true of India today, and there is no public evidence for it globally. The reconciliation with falling revenue is direct: a supplier that held about 15% of its niche in FY23 and holds under 4% in FY26 has lost its major-player position, and the loss is visible in named accounts rather than in the market. Presenting Rax as a major player to CMS, iVIS or a bank would invite a reference check the company cannot pass; presenting it as a specialist Indian OEM with a certified design scope and 3,000-plus EVA units in the field is accurate and defensible. Inferred | Rax-supplied | S2 | S12 | Recommendation

Where Rax wins, where it loses

Rax wins repeat orders where the integration already exists: SIS's 4G communicators (1,808 units in FY26), Apar's PCMU (2,500 units over two years), Zicom's OTP keypads (470 units), Automation Systems' panels. It wins on breadth (nobody else in the bottom tier sells power control, relay panels, OTP and analytics from one catalogue), on firmware customisation for a service company's CMS, and on being Indian when a PSU tender or the MHA memorandum favours domestic goods. Rax-supplied | S4 | Verified | S26

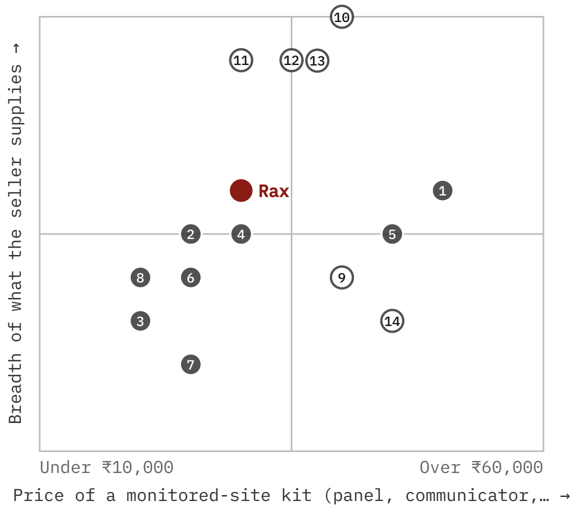
Rax loses on reliability (ANG, Soteria, the OTP keypad at Zicom and SIS), on delivery (ITAS), on certification (no BIS, no MTCTE, a CE claim it cannot support), on install support at roll-out scale (Securens installs 1,500 units a month; Rax misses urgent orders on components), and on procurement culture (under-table expectations it will not meet). It has never lost on list price in the evidence: its panel is at or below DSC-class dealer prices once the automation panel's extra zones and power monitoring are counted, and the erosion in its own book followed the relationship loss rather than preceding it. Rax-supplied | S2 | S9 | S4 | S1 Publicly observed | S75 | S81

What buyers say about the incumbents is in the voice section; the short version is that service companies describe legacy SMS-based panels as useless, prize install capacity and response, and increasingly want analytics and app-level health monitoring; nobody praises a panel. Publicly observed | S75 | S74 | S53

Competitor responses to expect

If Rax recovers share at SIS or wins iVIS, expect Securico and Vighnaharta to match on price within a quarter, since their panels already sit below Rax's; expect CMS to ignore it unless Rax proposes OEM supply, in which case expect a request for design ownership and exclusivity; expect Hikvision and CP PLUS to bundle alarm inputs into recorders at near-zero incremental price; expect Ajax to stay premium and residential. The response Rax cannot survive is a service company publishing comparative field-failure data, so Rax should publish its own first. Inferred Publicly observed | S79 | S78 | S128 | S86

> SO WHAT FOR RAX
>
> Rax's true competitor is not a panel; it is the buyer's own engineering department and the two Indian panel makers that Securens' engineers are told to learn. The response is not a cheaper panel but a documented, certified, integrated kit and an OEM offer to the consolidators. Recommendation



1. Ajax Systems — Direct
2. Athenalarm (import OEM kit) — Direct
3. DSC PowerSeries Neo (JCI) — Direct
4. Hikvision AX PRO — Direct
5. Keenfinity (ex-Bosch) — Direct
6. Securico — Direct
7. Teltonika / Robustel routers — Direct
8. Vighnaharta V-Cop — Direct
9. Videonetics / Vehant analytics — Indirect
10. CMS HAWKAI (in-house) — Partner-competitor
11. iVIS (Magellanic Cloud) — Partner-competitor
12. Securens ACTIDETER — Partner-competitor
13. SIS VProtect — Partner-competitor
14. Bold Manitou (CMS software) — Substitute

● Rax ● Direct ○ Indirect, substitute or partner

Price of a monitored-site kit (panel, communicator, power control) across, Breadth of what the seller supplies up. Positions are judgements on a 0 to 10 scale; see the competitor profiles for the evidence.

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Ajax Systems Kyiv, Ukraine	direct	Hub 2, Hub 2 Plus, Superior line, detectors, video, fire	₹41,895-77,504 for Hub 2 Plus (two dealer listings)	India country manager appointed April 2025; distributors Mivanta and Cavitak; Grade 3 wireless devices INCERT certified 2026	medium
Athenalarm and similar Chinese OEM kits China	direct	Bank ATM alarm monitoring kit: vibration detector, panel, NVR, centre software	Not captured	Exports private-label ATM alarm kits (AS-9000 panel plus NVR) to distributors; 'do nothing but rebrand' route for Indian service companies	medium

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Atigo Security Ahmedabad, Gujarat	direct	Sensor-based alarm systems with monitoring at ₹660 plus GST a month	₹660 per month monitoring; hardware not captured	Made-in-India AIoT alarm maker with its own 24/7 monitoring; targets banks, jewellers, mobile shops	medium
CP PLUS / Dahua (Aditya Infotech) Noida, Uttar Pradesh	direct	Cameras, DVR/NVR, Edge AI Box, access control, alarms, 4G routers, SMPS	Mass-market; individual prices not captured	Largest Indian-owned surveillance company, 20.8% video share FY25, exclusive Dahua distributor, 1,000+ distributors, 2,150+ integrators; AIL Dixon makes alarms; Edge AI Box with intrusion and mask detection	high
DSC PowerSeries Neo (Johnson Controls) Toronto, Canada (JCI)	direct	HS2016/HS2032/HS2064/HS2128 hybrid panels, PowerG wireless, cellular communicators	₹5,000-6,000 dealer price for HS2032	Sold through Indian dealers in Surat, Ahmedabad and elsewhere; fifth-generation Neo 5 launched March 2026	high
Godrej Security Solutions Mumbai, Maharashtra	direct	Eagle-I Lite and Pro Plus alarms, lockers, cameras, video door phones	Retail; not captured	Eagle-I wireless alarm range for homes and institutional security through dealers; no ATM-specific panel found	low

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Hikvision AX PRO (Prama Hikvision India) Hangzhou, China; Prama Hikvision Mumbai	direct	AX PRO wireless hub with video verification, detectors, DS-PHA hybrid panels, AI cameras and DeepinMind NVR analytics	₹19,500 AX PRO hub (dealer, Jabalpur)	Launched in India by Prama Hikvision in September 2020 and re-launched by Hikvision India in March 2023; the largest video brand in India	high
Honeywell / Resideo intrusion (VISTA) via ADI Charlotte, USA (Honeywell); Resideo	direct	VISTA-15P/20P/21iP, Galaxy, communicators	Imported; India street price not captured this pass	VISTA panels historically common in Indian commercial installs; ADI Global Distribution is the wholesale route	low
Keenfinity Group (former Bosch Building Technologies) Grasbrunn, Germany; India entity Bengaluru	direct	B Series and G Series intrusion panels, detectors, video	Premium; India prices not published	Bosch's video, access and intrusion business transferred for ₹595 Cr, closing June 2025	low
Matrix Comsec Vadodara, Gujarat	direct	COSEC access control, SATATYA cameras and NVRs, telecom	Not captured	Indian maker of access control (COSEC), IP video and telecom; STQC-certified network cameras; blogs on ER compliance	medium
Risco Group Rishon LeZion, Israel	direct	LightSYS+, LightSYS 2, ProSYS Plus, detectors	Not captured	Global hybrid panel vendor; India distribution not verified this pass	low

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Robustel Guangzhou, China	direct	R1510, R2000, EG series gateways	Not captured	R1510 dual-Ethernet 4G router class sold through Indian integrators	medium
Securico Electronics India Faridabad, Haryana	direct	Solitaire, Galaxy and Millennium control panels (4-12 zones, GSM dialler), sensors, sounders	₹12,450 for Solitaire 8-zone (dealer, Jaipur)	Long-established Indian intrusion-panel maker sold through dealers nationally; named by Securens as a preferred panel; GSM auto dialler range	high
Teltonika Networks (RUT series) Vilnius, Lithuania	direct	RUT200/RUT241/RUT950 routers, gateways	Not captured this pass	Industrial 4G routers widely resold in India; competes with RT-R1M2S-26Q	medium
Texecom (Halma) Haslingden, UK	direct	Premier Elite 12/24/48/88 hybrid panels, Ricochet wireless	Not captured	Premier Elite series offered by a Mumbai seller on IndiaMART	low
Uncanny Vision (Eagle Eye Networks) Bengaluru, Karnataka / Austin, USA	direct	Edge and cloud video analytics: helmet, mask, loitering, people count	Not captured	Bengaluru edge-AI pioneer for ATM analytics, acquired by Eagle Eye Networks; now sold as cloud VSaaS analytics	medium
Vehant Technologies Noida, Uttar Pradesh	direct	AI video analytics, screening, ANPR, BFSI analytics	Not captured	₹100-500 Cr revenue FY25, USD 9 million venture debt January 2025; AI security and surveillance products	medium

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Vighnaharta Technologies Pune, Maharashtra	direct	V-Cop and V-Cop Silver intrusion panels (standalone, IP hybrid), TrueSense sensors, fire and gas detection, ODM services	₹8,600-9,275 standalone panel (observed 2021 listing)	Manufacturer with 17 years on IndiaMART; ATM and bank e-surveillance panels; named in Securens job adverts as a preferred panel	high
Electronic Payment and Services (EPS) Mumbai, Maharashtra	indirect	ATM outsourcing and managed services	Not captured	Manages over 12,000 ATMs for 20 banks; new WLA licence	low
Findi / Transaction Solutions International (Indicash) Sydney / Mumbai	indirect	Brown and white-label ATM deployment with e-surveillance bundled	Not captured	Took over 4,600+ Indicash WLAs; Central Bank of India ATM contract includes e-surveillance	low
Hitachi Payment Services Chennai, Tamil Nadu	indirect	ATM deployment, managed services, WLAs, CRMs	Not captured	ATM deployer and white-label operator (9,800+ Money Spot WLAs); bundles site services	low
Mistral Solutions (AXISCADES) Bengaluru, Karnataka	indirect	End-to-end embedded hardware, firmware, FPGA and product design; production coordination; security and surveillance designs among 100-plus products	Project NRE; not published	Embedded product design house since 1997; offices in Delhi, Hyderabad, Chennai and Kovilpatti	medium
NCR Corporation India Mumbai, Maharashtra	indirect	ATM hardware and managed services	Not captured	Placed the PNB e-surveillance orders on iVIS as prime contractor	low

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Sparsh CCTV Noida, Uttar Pradesh	indirect	Cameras, recorders	Not captured	Make-in-India camera maker listed among Indian electronic security vendors	low
Staqu Technologies (JARVIS) Gurugram, Haryana	indirect	JARVIS analytics and VMS	Not captured	AI video analytics for retail, manufacturing and public safety; 200+ clients claimed	low
Videonetics Kolkata, West Bengal	indirect	Intelligent VMS, video content analytics, VSaaS	Enterprise licences; not captured	Indian VMS and analytics vendor; March 2026 BFSI positioning on ATMs and vaults; STQC certified per industry lists	medium
VVDN Technologies Gurugram, Haryana	indirect	Product engineering, ODM and EMS for security and surveillance, networking, industrial and automotive devices	Volume ODM pricing; not published	Nine manufacturing plants (Manesar, Pollachi, Vizag); EMS and ODM for OEMs	low
Wobot.ai Delhi / USA	indirect	Wobot SaaS analytics	Subscription; not captured	Process-compliance video AI plugged into existing CCTV; USD 5.4 million raised	low
Bold Group Manitou Colorado Springs, USA	substitute	Manitou, ManitouLITE central station software	Enterprise licence; not captured	Central-station alarm software used by monitoring companies worldwide; substitute for RT-SW-CMMS	medium

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
Physical guards and 'do nothing' India	substitute	Manned guarding	₹36,000 per ATM per month (2015); ₹45,000 (2024)	Three-shift guarding at ₹35,000-45,000 a month remains at many sites; unguarded, unmonitored off-site ATMs are simply closed	medium
AnG India Noida, Uttar Pradesh	partner-competitor	Integration and supply of e-surveillance kits	Buys PSPB at ₹7,300, EVA at ₹7,000-7,500	Rax's largest e-surveillance account (₹3.05 Cr to ₹1.03 Cr); integrator supplying SIS sites with EVA and PSPB	medium
Apar Innosys Chennai, Tamil Nadu	partner-competitor	Integration of ATM site power and alarm kits	Buys PCMU at ₹7,500-8,100	Rax's second account (₹1.33 Cr): PCMU, panels, IRC, SMPS	low
CMS Info Systems HAWKAI (in-house hardware) Navi Mumbai, Maharashtra	partner-competitor	HAWKAI remote monitoring, ALGO MVS, in-house site devices	₹3,000-10,000 per site per month service; hardware internal	50,000+ sites, ~₹200 Cr revenue, 36% BFSI Vision AI share, 'owns the full stack: hardware, software, AI models'; acquired Securens and FSS managed services	high
IGZY (Kochar Tech) Gurugram, Haryana	partner-competitor	Cloud video platform, sensors, IoT devices, command centre	Not captured	AIoT VSaaS e-surveillance; customers ICICI Bank, Airtel Payments Bank, Myntra; the one major service company that is not a Rax customer	medium

COMPETITOR	TYPE	PRODUCTS IN INDIA	PRICE BAND	INDIA PRESENCE	THREAT
iVIS International (Magellanic Cloud) Hyderabad, Telangana	partner-competitor	AI command-and-control e-surveillance, supply and installation of site kits	About ₹3,070 per site per month all-in (PNB order)	Command centre overseeing 20,000 ATMs and banking sites (2023); PNB 1,000-ATM order via NCR (₹18.4 Cr, five years); Manappuram ~1,000-branch LOI; parent is a Rax PSPB buyer	high
Securens Systems (now CMS) Navi Mumbai, Maharashtra	partner-competitor	ACTIDETER intrusion with active deterrence, ACTIHYGIENE, ACTISHUTTER, ACTICARE	Service pricing not captured	Historic Rax customer; #4 AIoT remote-monitoring player with revenue ₹76.6 Cr FY25 (declining from ₹81.4 Cr FY23); 100% CMS-owned since March 2026	high
SIS VProtect (SIS Alarm Monitoring and Response Services) New Delhi / Patna	partner-competitor	VProtect alarm monitoring and response, AI-enabled VMS, integrated command centres	Service pricing not captured; VProtect figure ₹89.1 Cr shown in FY26 report	Existing Rax customer; 25,749 connections at end-FY26, 'largest in India'; trades and installs devices as part of its service	high
Zicom Electronic Security Systems / Zicom SaaS Mumbai, Maharashtra	partner-competitor	Security-as-a-Service command centre, own-brand devices	Not captured	Existing Rax customer for OTP keypads; listed parent in CIRP since 2021 with a resolution plan before NCLT (hearing July 2026); Zicom SaaS runs the command centre	medium

Competitor profiles

– **Ajax Systems** direct · threat medium `Publicly observed | S82 | S86 | S102`

Kyiv, Ukraine · India country manager appointed April 2025; distributors Mivanta and Cavitak; Grade 3 wireless devices INCERT certified 2026 · ₹41,895-77,504 for Hub 2 Plus (two dealer listings)

STRENGTHS

- EN 50131 Grade 2/3 certified ecosystem
- Strong app and cloud
- Growing Indian channel investment

WEAKNESSES

- Premium price for an ATM lobby
- Cloud dependency not welcome in PSU tenders

– **Athenalarm and similar Chinese OEM kits** direct · threat medium `Publicly observed | S101`

China · Exports private-label ATM alarm kits (AS-9000 panel plus NVR) to distributors; 'do nothing but rebrand' route for Indian service companies · Not captured

STRENGTHS

- OEM/private label with software
- Low landed cost

WEAKNESSES

- MeitY ER and PPO exposure
- No local service

– **Atigo Security** direct · threat medium `Publicly observed | S100`

Ahmedabad, Gujarat · Made-in-India AIoT alarm maker with its own 24/7 monitoring; targets banks, jewellers, mobile shops · ₹660 per month monitoring; hardware not captured

STRENGTHS

- Indian-climate positioning
- Bundled monitoring at low price

WEAKNESSES

- Small; no ATM references

– **CP PLUS / Dahua (Aditya Infotech)** direct · threat high `Publicly observed | S128 | S71`

Noida, Uttar Pradesh · Largest Indian-owned surveillance company, 20.8% video share FY25, exclusive Dahua distributor, 1,000+ distributors, 2,150+ integrators; AIL Dixon makes alarms; Edge AI Box with intrusion and mask detection · Mass-market; individual prices not captured

STRENGTHS

- Owns the camera estate at most Indian sites
- Edge AI Box overlaps EVA
- Make-in-India plant and STQC-era positioning

WEAKNESSES

- Alarm panels are a minor line
- Dahua-origin components draw scrutiny

– **DSC PowerSeries Neo (Johnson Controls)** direct · threat high Publicly observed | S81 | S88

Toronto, Canada (JCI) · Sold through Indian dealers in Surat, Ahmedabad and elsewhere; fifth-generation Neo 5 launched March 2026 · ₹5,000-6,000 dealer price for HS2032

STRENGTHS

- Global certifications (UL, EN 50131)
- Very low dealer price in India
- Large installer familiarity

WEAKNESSES

- Import; no SIA DC-09 customisation for Indian CMS quirks
- Cellular communicator bands and MTCTE status unclear

– **Godrej Security Solutions** direct · threat low Publicly observed | S129

Mumbai, Maharashtra · Eagle-I wireless alarm range for homes and institutional security through dealers; no ATM-specific panel found · Retail; not captured

STRENGTHS

- Brand trust in banks (lockers and safes)
- National service network

WEAKNESSES

- Alarm line aimed at homes
- Not seen in ATM e-surveillance tenders

– **Hikvision AX PRO (Prama Hikvision India)** direct · threat high Publicly observed | S80 | S89 | S125

Hangzhou, China; Prama Hikvision Mumbai · Launched in India by Prama Hikvision in September 2020 and re-launched by Hikvision India in March 2023; the largest video brand in India · ₹19,500 AX PRO hub (dealer, Jabalpur)

STRENGTHS

- Ties intrusion to the incumbent camera estate
- Video verification built in
- Massive channel

WEAKNESSES

- Chinese origin now sensitive under MeitY ER and PPO for government and PSU buyers
- Wireless kit is over-specified for an ATM lobby

– **Honeywell / Resideo intrusion (VISTA) via ADI** direct · threat low Inferred

Charlotte, USA (Honeywell); Resideo · VISTA panels historically common in Indian commercial installs; ADI Global Distribution is the wholesale route · Imported; India street price not captured this pass

STRENGTHS

- Installer familiarity
- Global certifications

WEAKNESSES

- Legacy design
- No India-specific ATM feature set

– **Keenfinity Group (former Bosch Building Technologies)** direct · threat low

Publicly observed | S72 | S73 | S87

Grasbrunn, Germany; India entity Bengaluru · Bosch's video, access and intrusion business transferred for ₹595 Cr, closing June 2025 · Premium; India prices not published

STRENGTHS

- Bosch engineering heritage and certifications
- Enterprise and PSU references

WEAKNESSES

- Transition risk after carve-out
- Priced far above Indian ATM kits

– **Matrix Comsec** direct · threat medium Publicly observed | S29 | S71

Vadodara, Gujarat · Indian maker of access control (COSEC), IP video and telecom; STQC-certified network cameras; blogs on ER compliance · Not captured

STRENGTHS

- STQC and BIS credentials
- Indian OEM with bank references in access control

WEAKNESSES

- No ATM intrusion panel
- Different buyer (IT and facilities)

– **Risco Group** direct · threat low Publicly observed | S91

Rishon LeZion, Israel · Global hybrid panel vendor; India distribution not verified this pass · Not captured

STRENGTHS

- Grade 2/3 hybrid panels
- Cloud and video verification

WEAKNESSES

- Weak India presence evidence

– **Robustel** direct · threat medium Publicly observed | S99

Guangzhou, China · R1510 dual-Ethernet 4G router class sold through Indian integrators · Not captured

STRENGTHS

- Low-cost industrial router with VPN
- Fixed-IP style VPN service

WEAKNESSES

- Chinese origin in PSU tenders
- Support depends on reseller

– **Securico Electronics India** direct · threat high Publicly observed | S76 | S79 | S159

Faridabad, Haryana · Long-established Indian intrusion-panel maker sold through dealers nationally; named by Securens as a preferred panel; GSM auto dialler range · ₹12,450 for Solitaire 8-zone (dealer, Jaipur)

STRENGTHS

- Named by Securens as a preferred panel
- Wide dealer network and brand recall
- Speech dialler and GSM variants

WEAKNESSES

- Older design generation
- No CMS-grade features such as SIA DC-09 evident on dealer pages

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– **Teltonika Networks (RUT series)** direct · threat medium Inferred

Vilnius, Lithuania · Industrial 4G routers widely resold in India; competes with RT-R1M2S-26Q · Not captured this pass

STRENGTHS

- Certified, documented firmware
- Global installer trust

WEAKNESSES

- Import; MTCTE handled by distributors

– **Texecom (Halma)** direct · threat low Publicly observed | S90

Haslingden, UK · Premier Elite series offered by a Mumbai seller on IndiaMART · Not captured

STRENGTHS

- EN 50131 Grade 3 panels
- Strong UK monitoring integration

WEAKNESSES

- Thin India channel
- No ATM references found

– **Uncanny Vision (Eagle Eye Networks)** direct · threat medium Publicly observed | S96

Bengaluru, Karnataka / Austin, USA · Bengaluru edge-AI pioneer for ATM analytics, acquired by Eagle Eye Networks; now sold as cloud VSaaS analytics · Not captured

STRENGTHS

- Direct feature overlap with EVA
- Cloud VSaaS scale

WEAKNESSES

- Cloud model conflicts with bank data-residency habits

– **Vehant Technologies** direct · threat medium Publicly observed | S94 | S71

Noida, Uttar Pradesh · ₹100-500 Cr revenue FY25, USD 9 million venture debt January 2025; AI security and surveillance products · Not captured

STRENGTHS

- Scale and funding
- Government and BFSI references

WEAKNESSES

- Enterprise pricing far above an ₹8,500 EVA box

– **Vighnaharta Technologies** direct · threat high Publicly observed | S76 | S77 | S78 | S124

Pune, Maharashtra · Manufacturer with 17 years on IndiaMART; ATM and bank e-surveillance panels; named in Securens job adverts as a preferred panel · ₹8,600-9,275 standalone panel (observed 2021 listing)

STRENGTHS

- Named by Securens as a panel its engineers must know
- Indian OEM with sensors and fire in one catalogue
- ODM services compete for Rax's custom-design work

WEAKNESSES

- Dealer-grade specification
- No published certifications found

– **Electronic Payment and Services (EPS)** indirect · threat low `Publicly observed` S69

Mumbai, Maharashtra · Manages over 12,000 ATMs for 20 banks; new WLA licence · Not captured

STRENGTHS

- Access to PSU ATM estates

WEAKNESSES

- Not an e-surveillance buyer in evidence

– **Findi / Transaction Solutions International (Indicash)** indirect · threat low

`Publicly observed` S70 S119

Sydney / Mumbai · Took over 4,600+ Indicash WLAs; Central Bank of India ATM contract includes e-surveillance · Not captured

STRENGTHS

- Contracts that bundle e-surveillance

WEAKNESSES

- Buys from its own service partners

– **Hitachi Payment Services** indirect · threat low `Publicly observed` S68

Chennai, Tamil Nadu · ATM deployer and white-label operator (9,800+ Money Spot WLAs); bundles site services · Not captured

STRENGTHS

- Controls site build for thousands of ATMs

WEAKNESSES

- Not a hardware buyer from Rax today

– **Mistral Solutions (AXISCADES)** indirect · threat medium `Publicly observed` S148

Bengaluru, Karnataka · Embedded product design house since 1997; offices in Delhi, Hyderabad, Chennai and Kovilpatti · Project NRE; not published

STRENGTHS

- 27 years of design references
- ISO 9001, 27001 and EN9100
- Chennai office

WEAKNESSES

- Not a small-batch manufacturer of site kits
- Premium engineering rates

– **NCR Corporation India** indirect · threat low `Publicly observed` S66

Mumbai, Maharashtra · Placed the PNB e-surveillance orders on iVIS as prime contractor · Not captured

STRENGTHS

- Prime contractor on bank tenders

WEAKNESSES

- Chooses sub-vendors on price

– **Sparsh CCTV** indirect · threat low `Publicly observed` S71 S123

Noida, Uttar Pradesh · Make-in-India camera maker listed among Indian electronic security vendors · Not captured

STRENGTHS

- Make-in-India credentials

WEAKNESSES

- No intrusion panel

– **Staqu Technologies (JARVIS)** indirect · threat low Publicly observed | S93

Gurugram, Haryana · AI video analytics for retail, manufacturing and public safety; 200+ clients claimed · Not captured

STRENGTHS

- Camera-agnostic analytics
- Large installed camera base

WEAKNESSES

- BFSI is not a stated focus

– **Videonetics** indirect · threat medium Publicly observed | S97 | S71

Kolkata, West Bengal · Indian VMS and analytics vendor; March 2026 BFSI positioning on ATMs and vaults; STQC certified per industry lists · Enterprise licences; not captured

STRENGTHS

- Overlays existing VMS via RTSP/ONVIF
- Indian company with STQC credentials

WEAKNESSES

- Software, not a site box
- Sells to banks and integrators, not to Rax's buyers

– **VVDN Technologies** indirect · threat low Publicly observed | S149

Gurugram, Haryana · Nine manufacturing plants (Manesar, Pollachi, Vizag); EMS and ODM for OEMs · Volume ODM pricing; not published

STRENGTHS

- Design plus volume manufacturing
- Reliability and environmental labs

WEAKNESSES

- Volume-oriented; small runs of hundreds are not its market

– **Wobot.ai** indirect · threat low Publicly observed | S95

Delhi / USA · Process-compliance video AI plugged into existing CCTV; USD 5.4 million raised · Subscription; not captured

STRENGTHS

- Retail and QSR compliance use cases

WEAKNESSES

- No intrusion or alarm function

– **Bold Group Manitou** substitute · threat medium Publicly observed | S98

Colorado Springs, USA · Central-station alarm software used by monitoring companies worldwide; substitute for RT-SW-CMMS · Enterprise licence; not captured

STRENGTHS

- Industry-standard receivers and workflows
- Integrates intrusion, ONVIF video and access

WEAKNESSES

- Expensive for a small Indian centre

– **Physical guards and 'do nothing'** substitute · threat medium `Publicly observed | S104 | S105`

India · Three-shift guarding at ₹35,000-45,000 a month remains at many sites; unguarded, unmonitored off-site ATMs are simply closed · ₹36,000 per ATM per month (2015); ₹45,000 (2024)

STRENGTHS

- No technology risk

WEAKNESSES

- Ten times the cost of monitoring

– **AnG India** partner-competitor · threat medium `Rax-supplied | S2 | S4 | S5`

Noida, Uttar Pradesh · Rax's largest e-surveillance account (₹3.05 Cr to ₹1.03 Cr); integrator supplying SIS sites with EVA and PSPB · Buys PSPB at ₹7,300, EVA at ₹7,000-7,500

STRENGTHS

- Still buying; 'a good customer'

WEAKNESSES

- Cut orders on failures and service load

– **Apar Innosys** partner-competitor · threat low `Rax-supplied | S4 | S5 | S8`

Chennai, Tamil Nadu · Rax's second account (₹1.33 Cr): PCMU, panels, IRC, SMPS · Buys PCMU at ₹7,500-8,100

STRENGTHS

- Stable volumes

WEAKNESSES

- PCMU 'conversion' work at ₹3,800 signals a spec change

– **CMS Info Systems HAWKAI (in-house hardware)** partner-competitor · threat high

`Verified | S46 | S51 | S52 | S53`

Navi Mumbai, Maharashtra · 50,000+ sites, ~₹200 Cr revenue, 36% BFSI Vision AI share, 'owns the full stack: hardware, software, AI models'; acquired Securens and FSS managed services · ₹3,000-10,000 per site per month service; hardware internal

STRENGTHS

- Vertically integrated with cash logistics and 63,000 ATMs under ALGO
- Acquisition-led consolidation
- Balance sheet

WEAKNESSES

- Hardware is a means, not a product; may buy modules from OEMs

– **IGZY (Kochar Tech)** partner-competitor · threat medium `Publicly observed | S92`

Gurugram, Haryana · AIoT VSaaS e-surveillance; customers ICICI Bank, Airtel Payments Bank, Myntra; the one major service company that is not a Rax customer · Not captured

STRENGTHS

- Own device ecosystem
- Private-bank references

WEAKNESSES

- Small (about 50 staff listed)

– **iVIS International (Magellanic Cloud)** partner-competitor · threat high

Publicly observed | S65 | S66 | S67 | S5

Hyderabad, Telangana · Command centre overseeing 20,000 ATMs and banking sites (2023); PNB 1,000-ATM order via NCR (₹18.4 Cr, five years); Manappuram ~1,000-branch LOI; parent is a Rax PSPB buyer · About ₹3,070 per site per month all-in (PNB order)

STRENGTHS

- Winning PSU and NBFC work in 2026
- Parent listed with ₹700 Cr income

WEAKNESSES

- Hardware sourcing unknown; could build or import

– **Securens Systems (now CMS)** partner-competitor · threat high Verified | S49 | S50 | S74 | S75 | S76

Navi Mumbai, Maharashtra · Historic Rax customer; #4 AIoT remote-monitoring player with revenue ₹76.6 Cr FY25 (declining from ₹81.4 Cr FY23); 100% CMS-owned since March 2026 · Service pricing not captured

STRENGTHS

- Install capacity 1,500 units a month
- Bank and retail references

WEAKNESSES

- Revenue declining; integration into CMS may switch it to HAWKAI hardware

– **SIS VProtect (SIS Alarm Monitoring and Response Services)** partner-competitor · threat high

Verified | S55 | S56

New Delhi / Patna · Existing Rax customer; 25,749 connections at end-FY26, 'largest in India'; trades and installs devices as part of its service · Service pricing not captured; VProtect figure ₹89.1 Cr shown in FY26 report

STRENGTHS

- National field response
- Group scale (₹15,982 Cr revenue)

WEAKNESSES

- Connections growth flat FY25 to FY26
- Buys on price from multiple OEMs

– **Zicom Electronic Security Systems / Zicom SaaS** partner-competitor · threat medium

Publicly observed | S62 | S63 | S64 | S9

Mumbai, Maharashtra · Existing Rax customer for OTP keypads; listed parent in CIRP since 2021 with a resolution plan before NCLT (hearing July 2026); Zicom SaaS runs the command centre · Not captured

STRENGTHS

- Bank ATM monitoring heritage
- Own brand of devices

WEAKNESSES

- Insolvency limits capex and credit
- 66% OTP keypad service rate on Rax units

07 Pricing and unit economics

KEY TAKEAWAYS

- Forty-two price points were recorded across six categories; the bank pays ₹3,070 to 5,800 per site per month, the service company buys the kit once for ₹25,000 to 45,000, and the dealer-grade panel floor is ₹6,000 to 12,500. Verified S39 Publicly observed S66 S81 S79 Rax-supplied S8
- Rax's published prices (8-zone ₹13,000, OTP keypad ₹8,500, 32-zone AAP ₹12,500) are at the top of the Indian tier and below imports with equivalent zones; its transacted prices vary five-fold for the same family. Publicly observed S16 Rax-supplied S4 S8
- Price erosion in the order book (ITAS panels ₹29,437 to ₹7,033; EVA ₹10,000 to ₹7,000; PCMU 'conversions' at ₹3,800) happened after the relationships weakened. Rax-supplied S4
- No cost data exists, so no margin is known; a cost sheet for ten SKUs is the first pricing action. Rax-supplied S3
- The architecture that fits the market is kit plus AMC: hardware at list, a per-unit annual service and firmware contract, and OEM pricing with NRE for consolidators. Recommendation

What the market pays

CATEGORY	ITEM	PRICE	BASIS
Monitoring service	SBI Phase IV rental implied by reverse auction (50% = ₹2,900)	₹5,800 per site per month	Verified, 2021 Verified S39
Monitoring service	iVIS for 1,000 PNB ATMs, ₹18.4 Cr over five years, capex plus opex	₹3,070 per site per month	Estimated, 2026 Estimated S66
Monitoring service	Axis Bank e-surveillance	₹5,000 per site per month	Quoted, 2015 Publicly observed S104
Monitoring service	Industry estimate versus three guards at ₹35,000	₹7,000 to 12,000 per site per month	2014 Publicly observed S103
Monitoring service	CMS remote monitoring versus ₹45,000 guards	under ₹10,000 per site per month	Analyst, 2024 Publicly observed S105
Monitoring service	Atigo monitored alarm for small banks	₹660 plus GST per month	Published, 2026 Publicly observed S100
Alarm panel	Rax 8-zone RTDS-AP8Z-00, MOQ 100	₹13,000	Published Publicly observed S16
Alarm panel	Rax 4-zone; 32-zone AAP; AAP with CMS software	₹7,000; ₹12,500; ₹25,000	Published Publicly observed S16
Alarm panel	Rax ATM/alarm panel median transacted	₹27,250	Observed Rax-supplied S8
Alarm panel	Securico Solitaire 8-zone (Jaipur dealer)	₹12,450	Published Publicly observed S79

CATEGORY	ITEM	PRICE	BASIS
Alarm panel	Vighnaharta V-Cop wired standalone; V-Cop Silver	₹9,275; ₹8,600	Published Publicly observed S78
Alarm panel	DSC PowerSeries Neo HS2032 (Surat, Ahmedabad dealers)	₹5,000 to 6,000	Published Publicly observed S81
Alarm panel	Hikvision AX PRO wireless hub (Jabalpur)	₹19,500	Published Publicly observed S80
Alarm panel	Ajax Hub 2 Plus (Gurugram; Chennai)	₹41,895; ₹77,504	Published Publicly observed S82
Communicator	Rax 4G two-way list; SIS transacted; GSM two-way list	₹2,800; ₹2,650; ₹2,200	Observed Rax-supplied S8 S4
Communicator	Rax standalone two-way deterrent with auto dialler	₹4,500	Published Publicly observed S16
Communicator	4G/5G GSM auto dialler (Chennai); GSM auto dialler (TradeIndia)	₹6,500; ₹6,000	Published Publicly observed S84 S85
Access OTP	Rax OTP keypad published; list; Zicom; SIS	₹8,500; ₹7,200; ₹8,500; ₹7,800	Published and observed Publicly observed S16 Rax-supplied S8 S4
Access OTP	OTP door lock access control for ATM doors and lockers (Delhi)	₹37,200	Published Publicly observed S83
Power and relay	Rax PSPB-E list; ANG transacted; PSPB-M list	₹9,000; ₹7,300; ₹6,500	Observed Rax-supplied S8 S4
Power and relay	Rax PCMU to Apar FY25; FY26; 'conversion'	₹8,100; ₹7,500; ₹3,800	Observed Rax-supplied S4
Power and relay	Rax IRC 4-channel; IRC with UPS monitoring	₹1,400; ₹5,000	Published Publicly observed S16
Edge analytics	Rax EVA list; ANG transacted; VC Tech transacted	₹8,500; ₹7,000 to 7,500; ₹10,000	Observed Rax-supplied S8 S4
Edge analytics	Camera-agnostic AI analytics server for 8 cameras (Faridabad integrator, excluding taxes)	₹1,75,000	Published, 2024 Publicly observed S144
Edge analytics	CP PLUS 8MP AI network box camera with on-board analytics (Patna)	₹4,200	Published Publicly observed S145
Edge analytics	CP PLUS 64-channel AI ANPR NVR (dealer, taxes included)	₹64,500	Published Publicly observed S146

No Indian price for a dedicated two-channel edge box from CP PLUS or Hikvision was found; both sell on quotation. The observed substitutes bracket EVA: an AI camera at ₹4,200 makes a separate box unnecessary on new sites, while a multi-camera analytics server costs twenty times EVA's ₹8,500 list. EVA's case is the retrofit of existing DVRs at ATM and branch sites. Publicly observed S145 S144 Rax-supplied S8 Inferred

Technical Data Sheet

Alarm Panel – 8 /4 zones

Squadron

Alarm Panel – 8 /4 zones

GSM/Ethernet Communication

RT-AP-8Z

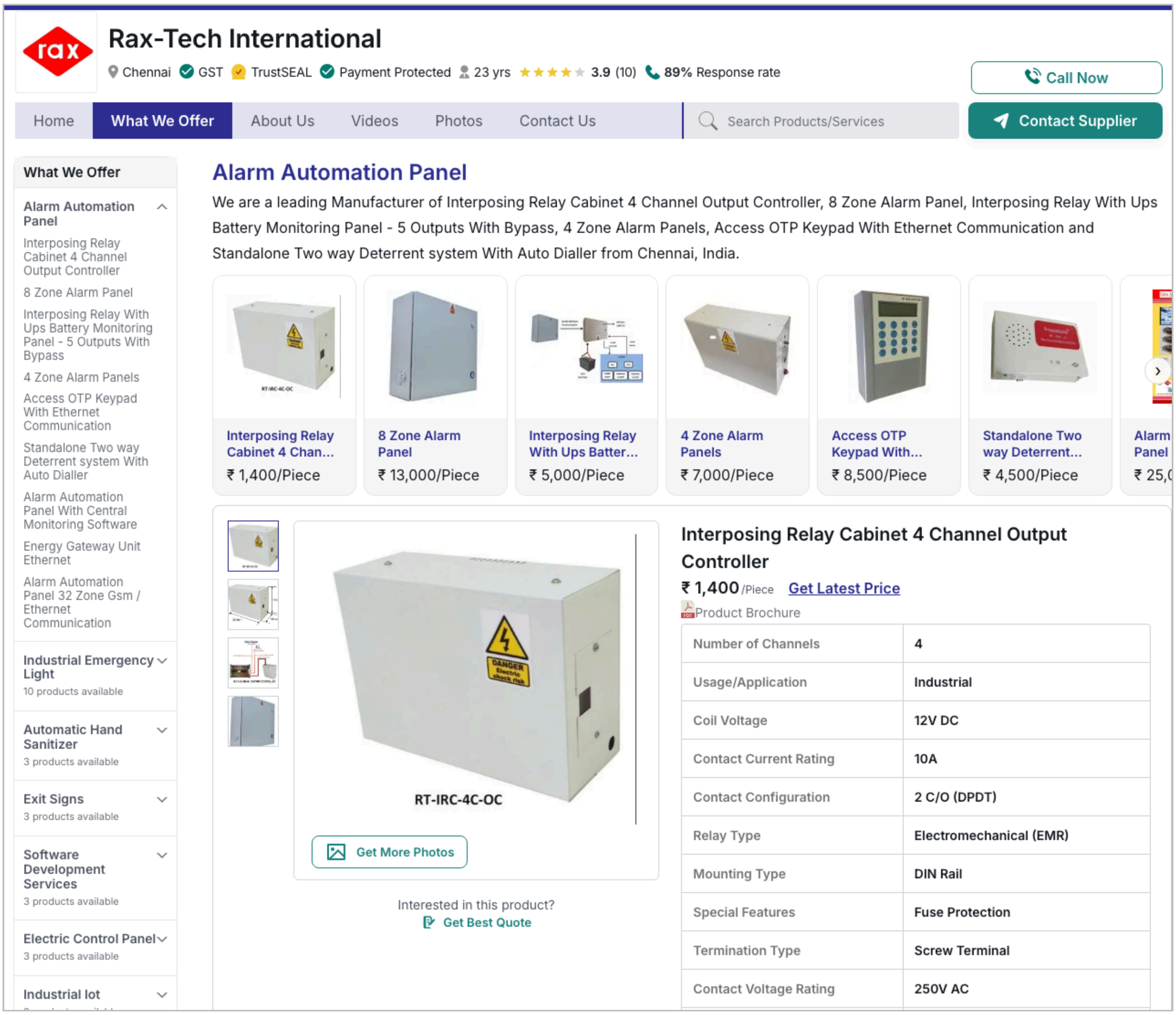
Squadron alarm automation panel are deployed for electronic security in banks, ATM centres and remote facility to prevent any intrusion or theft of valuables from the premises.

Features

- Rugged powder-coated cabinet.
- Digital Input zones – 8 nos. 1 smoke zone, 1 temperature/light zone
- Dedicated tamper zone.
- Digital Output zones - 3 nos - 230VAC/3A.
- Inbuilt GSM Modem supported networks 2G,3G (GSM model only).
- User Configurable Multiple Alerts like Call, SMS, CMS/GPRS packets, Hooter etc (GSM model only).
- Voice message for alerts could be user configurable through SD cards.
- MODBUS Communication protocol for Keypad.
- Inbuilt Flash storage for Events log.
- Inbuilt 8 hours batery backup.
- Configurations through Android Applications, Keypad or utility software.
- Remote Monitoring through Android Apps, CMS.
- Standard Protocol supported - Ademco-CID, SIA-DCS.
- Optional wireless receiver for 433 MHz.

RTS-AP-8Z-R00 www.rax-tech.com 1

The 8-zone panel Rax lists at ₹13,000 against Securico at ₹12,450 and DSC at ₹6,000: eight digital zones, GSM or Ethernet, Ademco-CID and SIA-DCS, but no EN 50131 grade on the sheet. Source S10 S16



Rax's only public price list: ₹7,000 to ₹25,000 per unit with a minimum order of 100 pieces, alongside a 3.9 rating from ten reviews. Source S16

Rax's pricing and its inconsistencies

Rax has no published price list beyond the IndiaMART storefront, and that storefront disagrees with itself: the 8-zone panel appears at ₹13,000 on the seller page and at ₹90,000 in a directory listing of the same model; the CMS-bundled panel is branded "Geo Marshall" on one listing. The delivery book's list prices (PSPB-E ₹9,000, EVA ₹8,500, OTP ₹7,200, 4G two-way ₹2,800, IRC ₹2,400) are internal reference values, not an approved list, and the internal analysis warns that "unit_price" may be a list value rather than the invoiced price. Publicly observed S16 S18 Rax-supplied S8 S3

Transacted prices for the same family range five-fold. Panels went to AGS at ₹37,000, Automation Systems at ₹26,800 to 40,480, ITAS at ₹28,987 to 33,537 in FY25 and ₹7,033 in FY26, Ironwall at ₹12,120 to 13,120, Inforob at ₹8,500 then ₹5,450, and SIS at ₹5,000 for 488 units in FY26; some of the spread is zone count and enclosure, some is customer power. EVA went from ₹10,000 (VC Tech) to ₹7,000 (ANG); PCMU from ₹8,100 to ₹7,500 to ₹3,800 for "conversion" work; PSPB from ₹7,300 to ₹1,775 to 1,925 on some FY26 ANG lines, which are probably cards without enclosure but are not labelled. The erosion follows the loss of pricing power in accounts where service problems arose. Rax-supplied S4 S8

How Rax compares

On like-for-like panels Rax is not expensive: ₹13,000 for an 8-zone GSM/Ethernet panel with SIA-DCS against ₹12,450 (Securico), ₹9,275 (Vighnaharta) and ₹6,000 (DSC HS2032 without communicator), and the 32-zone automation panel with power monitoring and fifteen relays has no dealer-grade equivalent below ₹40,000 (Ajax). The 4G two-way communicator at ₹2,650 to 2,800 is below every dialler observed. The OTP keypad at ₹7,200 to 8,500 is a quarter of the ₹37,200 OTP door controller on the market. Rax's problem is not the sticker. Publicly observed | S16 | S79 | S78 | S81 | S82 | S84 | S83 Rax-supplied | S8

Price architecture options

Hardware plus AMC. Keep list prices, add a per-unit annual service and firmware contract at ₹600 to 900 for EVA and communicators and ₹1,000 to 1,500 for panels and power units, with a defined RMA turnaround. This is the option the 3,000-plus EVA base and the 2,500 PCMU units make possible today and the one every service company already sells to its bank. Recommendation Rax-supplied | S2

Kit price per site. Bundle panel, communicator, power card, relay and sensors interface at a single per-site price of ₹25,000 to 30,000 for on-site and branch sites and ₹40,000 to 45,000 for off-site lobbies with EVA, matching how the service company quotes to the bank. It simplifies the buyer's costing against the ₹3,070 to 5,800 rental and hides the panel's exposure to ₹6,000 imports. Recommendation Verified | S39 Estimated | S66

OEM and design pricing. For CMS, iVIS or Igzy: NRE for a customised device (design fee, tooling, certification support) plus a per-unit price with volume tiers and a service SLA; ODM margins in Indian EMS run 8 to 14% of EBITDA, which is the benchmark a buyer will apply. Recommendation Publicly observed | S117

Subscription is not available to Rax without a monitoring centre; the service company owns the recurring relationship. Per-site rental for hardware alone is possible through a financing partner but adds receivable risk Rax cannot carry. Inferred

Cost to serve and the margin that must be true

No cost of goods, gross margin or profitability exists in the record for any product or year. For the plan to work at ₹11 Cr by 2029, and given that repairs run through the production line, the business needs a product-level gross margin above 35% on hardware and a service line priced above its truck-roll cost. Without a cost sheet the price floor is unknown, and lines such as PCMU conversions at ₹3,800 or panels at ₹5,000 to 7,033 may already be below it. The first pricing deliverable is therefore a bill-of-materials-based cost for the ten SKUs that carry 90% of e-surveillance revenue. Rax-supplied | S3 | S4 Recommendation

Subsidy and scheme effects

None. No central or state scheme reduces the price a bank, NBFC or service company pays for e-surveillance hardware or monitoring; the effective price is the tendered rental. Unknown Verified | S39 | S41

Tender pricing dynamics

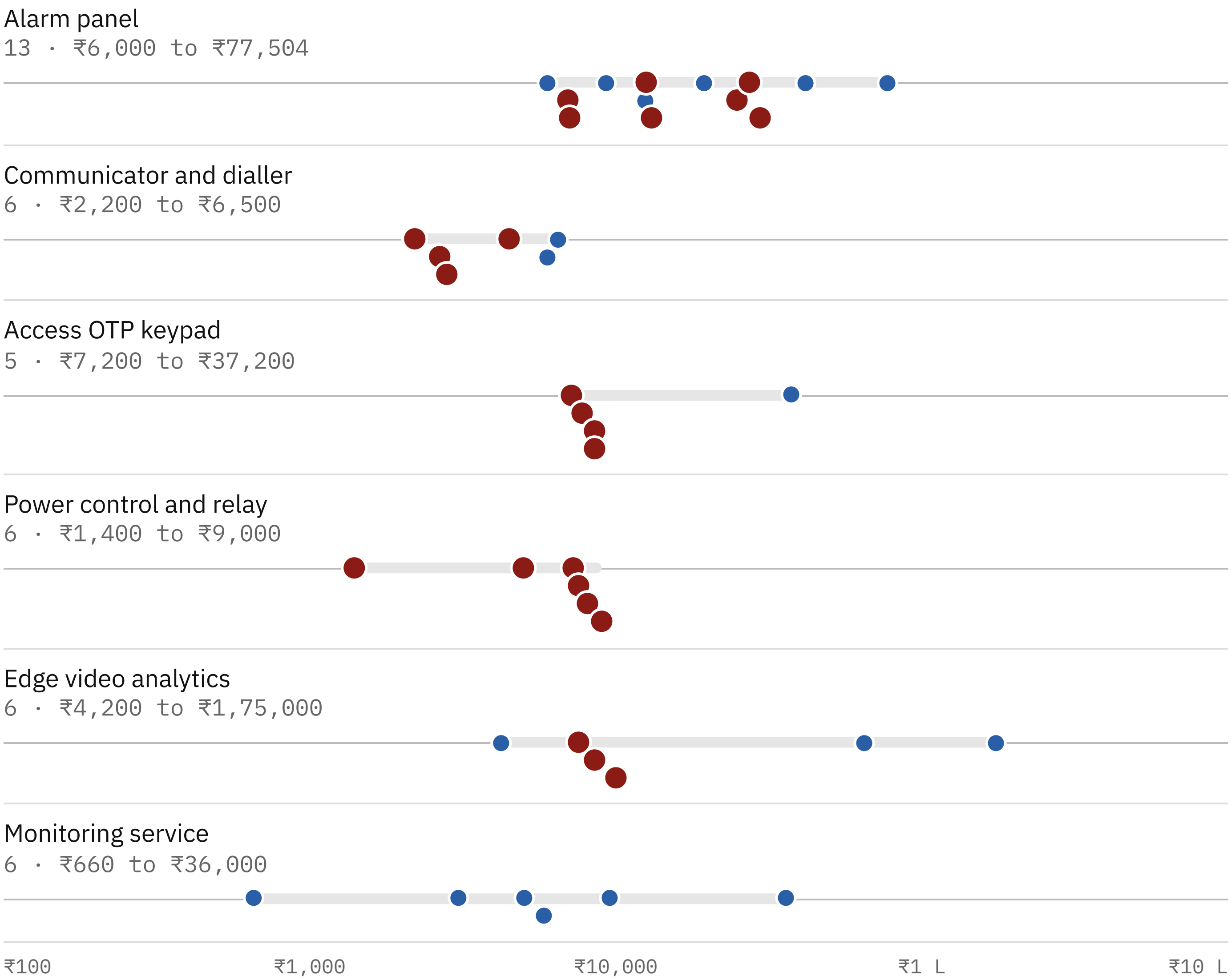
Banks discover price by reverse auction and allocate sites L1:L2:L3 in fixed ratios (SBI 2018: 50:30:20, with L2 and L3 matching L1), which pushes the rental down and spreads the volume; SBI's Phase IV split the rental 60% event-based surveillance, 25% cloud storage and 15% power management, and paid 50% of the rental for shifting a site. Penalties are severe: 100% of a site's rental for any failure beyond 72 hours, ₹500 to 1,000 per week for late installation, actual loss for equipment failure. The service company therefore prices

hardware by the penalties it can cause, which is why a device with a 25% return rate is disqualifying at any price. On GeM, regional rural banks buy alarm-system AMC at L1 with small values.
Verified | S40 | S39 | S41 | S43 | S44

Payment terms and receivable risk

Service companies are paid monthly in arrears by the bank after penalties, so they pay OEMs on 30 to 90 days and stretch when the bank stretches. Two of Rax's top-six accounts of the last three years are insolvent (AGS in CIRP since August 2025; Zicom's parent in CIRP since 2021 with a plan before the NCLT in July 2026), and ₹0.86 Cr of AGS order value was lost. Advance or milestone terms for unrated buyers, credit limits per account, and no shipment to a buyer in CIRP without cash in advance are the minimum. Verified | S39 | S59
Publicly observed | S62 | S63 Rax-supplied | S2

> SO WHAT FOR RAX
>
> Rax should stop competing on the panel price it already wins and start charging for the thing buyers actually pay for: uptime. Kit pricing per site, an AMC on the installed base and an OEM tariff for consolidators are the three price structures that convert the market's ₹3,070 to 5,800 monthly rental into revenue Rax can keep. Recommendation



Rax · Observed market price · Observed range

Log scale, INR. Hover or tap a point for item, vendor, basis and date; every point is listed in the table below.

CATEGORY	ITEM	PRICE	BASIS	EVIDENCE
Access OTP keypad	Rax Access OTP keypad, list price in delivery book Rax Tech (order book)	₹7,200 per unit	observed 2026-08-04	Rax-supplied S8
Access OTP keypad	Rax Access OTP keypad, SIS transacted Rax Tech (order book)	₹7,800 per unit	observed 2025-03-31	Rax-supplied S4
Access OTP keypad	Rax Access OTP keypad RT-ACS-OTP-KPD (MOQ 100) Rax Tech (IndiaMART)	₹8,500 per unit	published 2026-09-15	Publicly observed S16
Access OTP keypad	Rax Access OTP keypad, Zicom transacted (470 units FY26) Rax Tech (order book)	₹8,500 per unit	observed 2026-03-31	Rax-supplied S4

CATEGORY	ITEM	PRICE	BASIS	EVIDENCE
Access OTP keypad	OTP door lock access control system for ATM doors and bank lockers New Delhi seller (IndiaMART)	₹37,200 per unit	published 2026-09-15	Publicly observed S83
Alarm panel	DSC PowerSeries Neo HS2032 control panel Softtouch Interactive Systems, Surat (IndiaMART)	₹6,000 per unit	published 2026-09-15	Publicly observed S81
Alarm panel	Rax 4-zone alarm panel RT-AP-4Z Rax Tech (IndiaMART)	₹7,000 per unit	published 2026-09-15	Publicly observed S16
Alarm panel	Rax panel to ITAS FY2025-26 (320 units) Rax Tech (order book)	₹7,033 per unit	observed 2025-08-01	Rax-supplied S4
Alarm panel	Vighnaharta V-Cop wired intrusion panel, standalone Vighnaharta Technologies (IndiaMART)	₹9,275 per unit	published 2021-10-10	Publicly observed S78
Alarm panel	Securico Solitaire 8-zone intrusion alarm panel Praja Security Systems, Jaipur (IndiaMART)	₹12,450 per unit	published 2026-09-15	Publicly observed S79
Alarm panel	Rax 32-zone alarm automation panel RT-AAP-32Z Rax Tech (IndiaMART)	₹12,500 per unit	published 2026-09-15	Publicly observed S16
Alarm panel	Rax 8-zone alarm panel RTDS-AP8Z-00 (MOQ 100) Rax Tech (IndiaMART)	₹13,000 per unit	published 2026-09-15	Publicly observed S16
Alarm panel	Hikvision AX PRO wireless alarm system Jabalpur dealer (IndiaMART)	₹19,500 per unit	published 2026-09-15	Publicly observed S80
Alarm panel	Rax alarm automation panel with central monitoring software Rax Tech (IndiaMART)	₹25,000 per unit	published 2026-09-15	Publicly observed S16
Alarm panel	Rax ATM/alarm panel, median transacted price across customers FY24-26 Rax Tech (order book)	₹27,250 per unit	observed 2026-08-04	Rax-supplied S8 S4
Alarm panel	Rax panel to ITAS FY2024-25 (typical line) Rax Tech (order book)	₹29,437 per unit	observed 2025-03-31	Rax-supplied S4

CATEGORY	ITEM	PRICE	BASIS	EVIDENCE
Alarm panel	Ajax Hub 2 Plus (8IN) Ample Trails, Gurugram (IndiaMART)	₹41,895 per unit	published 2026-09-15	Publicly observed S82
Alarm panel	Ajax Hub 2 Plus security control panel Chennai dealer (IndiaMART)	₹77,504 per unit	published 2026-09-15	Publicly observed S82
Communicator and dialler	Rax two-way GSM communicator RT-2WC, list price Rax Tech (order book)	₹2,200 per unit	observed 2026-08-04	Rax-supplied S8
Communicator and dialler	Rax two-way 4G communicator, SIS transacted price (1,808 units FY26) Rax Tech (order book)	₹2,650 per unit	observed 2026-03-31	Rax-supplied S4
Communicator and dialler	Rax two-way 4G communicator RT-2W4G-G0, list price in delivery book Rax Tech (order book)	₹2,800 per unit	observed 2026-08-04	Rax-supplied S8
Communicator and dialler	Rax standalone two-way deterrent system with auto dialler RT-2WD-G Rax Tech (IndiaMART)	₹4,500 per unit	published 2026-09-15	Publicly observed S16
Communicator and dialler	GSM auto dialler Power Plus India (TradeIndia)	₹6,000 per unit	published 2026-09-15	Publicly observed S85
Communicator and dialler	4G/5G GSM auto dialler Active Total Security System, Chennai (IndiaMART)	₹6,500 per unit	published 2026-09-15	Publicly observed S84
Edge video analytics	CP PLUS 8MP AI network box camera CP-UNC-BG81C-VMD (on-board deep-learning analytics) Om Sai IT Solutions, Patna	₹4,200 per unit	published 2026-09-15	Publicly observed S145
Edge video analytics	Rax EVA to ANG, transacted (2,450 units FY25) Rax Tech (order book)	₹7,500 per unit	observed 2025-03-31	Rax-supplied S4
Edge video analytics	Rax EVA RT-EVA-G0, list price in delivery book Rax Tech (order book)	₹8,500 per unit	observed 2026-08-04	Rax-supplied S8
Edge video analytics	Rax EVA to VC Tech, transacted Rax Tech (order book)	₹10,000 per unit	observed 2025-03-31	Rax-supplied S4

CATEGORY	ITEM	PRICE	BASIS	EVIDENCE
Edge video analytics	CP PLUS CP-UNR-4K564R8-FI 64-channel AI ANPR NVR, taxes included NiceDeal Enterprises (dealer)	₹64,500 per unit	published 2026-09-15	Publicly observed S146
Edge video analytics	AI video analytics server for 8 cameras (counting, crowd, queue, face analytics), excluding taxes Prolink Engineers, Faridabad	₹1,75,000 per unit	published 2024-05-12	Publicly observed S144
Monitoring service	Atigo monitored alarm service for small banks Atigo Security	₹660 per site per month	published 2026-02-27	Publicly observed S100
Monitoring service	iVIS e-surveillance for 1,000 PNB ATM sites: ₹18.4 Cr over five years, capex plus opex NCR Corporation India / iVIS	₹3,067 per site per month	estimated 2026-08-12	Estimated S66
Monitoring service	Axis Bank e-surveillance cost quoted by Rajiv Anand Axis Bank (ET)	₹5,000 per site per month	quoted 2015-10-17	Publicly observed S104
Monitoring service	SBI Phase IV e-surveillance rental implied by the reverse auction (50% = ₹2,900) State Bank of India RFP	₹5,800 per site per month	observed 2021-01-08	Verified S39
Monitoring service	Industry estimate of e-surveillance at ₹7,000-12,000 (midpoint) versus ₹35,000 for three guards ET industry estimate	₹9,500 per site per month	estimated 2014-09-10	Publicly observed S103
Monitoring service	Three-shift guarding of one ATM (Axis Bank figure) Axis Bank (ET)	₹36,000 per site per month	quoted 2015-10-17	Publicly observed S104
Power control and relay	Rax interposing relay cabinet 4-channel RT-IRC-4C-OC Rax Tech (IndiaMART)	₹1,400 per unit	published 2026-09-15	Publicly observed S16
Power control and relay	Rax interposing relay with UPS battery monitoring, 5 outputs Rax Tech (IndiaMART)	₹5,000 per unit	published 2026-09-15	Publicly observed S16
Power control and relay	Rax PSPB-E to ANG, transacted (1,850 units FY25) Rax Tech (order book)	₹7,300 per unit	observed 2025-03-31	Rax-supplied S4
Power control and relay	Rax PCMU-G1 unit to Apar Innosys (1,000 units FY26) Rax Tech (order book)	₹7,500 per unit	observed 2025-11-30	Rax-supplied S4

CATEGORY	ITEM	PRICE	BASIS	EVIDENCE
Power control and relay	Rax PCMU unit to Apar Innosys FY25 Rax Tech (order book)	₹8,100 per unit	observed 2025-03-31	Rax-supplied S4
Power control and relay	Rax PSPB-E power supply and backup card, list price Rax Tech (order book)	₹9,000 per unit	observed 2026-08-04	Rax-supplied S8

08 Channels and go-to-market

KEY TAKEAWAYS

- Existing-account expansion is the only route with evidence: SIS grew 183% and Zicom 689% in FY26 on communicators and keypads while the company did no new-customer work. Rax-supplied S5 S2
- OEM supply to the consolidators (CMS, iVIS, Igzy) is the route that survives consolidation; it needs a design-services offer, not a price list. Verified S46 Publicly observed S66 S92 Rax-supplied S12
- Bank tenders and GeM are reachable only through a service company or ATM deployer because Rax has no monitoring centre; the eligibility clauses say so. Verified S39 S41
- Digital marketing and channel partners with their own sales teams have both been tried and failed; neither is re-proposed except as a narrow, evidence-led replacement for the dead referral channel. Rax-supplied S1 S2
- Twenty-two named intermediaries are assessed; the ones that matter in the next year are SIS, iVIS, CMS, ANG, Apar, ITAS, Hitachi and NCR. Rax-supplied S7 Publicly observed S66 S68

Every route, assessed

ROUTE	INTERMEDIARIES	ECONOMICS	CYCLE	WHAT RAX MUST PROVIDE	EVIDENCE IT WORKS HERE
Existing-account expansion	SIS VProtect, ANG, Apar, Zicom SaaS, Securens (CMS), Automation Systems, ITAS, Hemabh	Repeat POs at transacted prices; no acquisition cost	Weeks per PO	Working product, delivery, a fault report where there was a failure	SIS and Zicom grew in FY26 without selling effort Rax-supplied S5 S4
OEM and contract design for consolidators	CMS HAWKAI, iVIS, Igzy, Securens, CP PLUS (AIL Dixon)	NRE plus unit price; ODM margins 8 to 14%	6 to 12 months to first volume	Design capability (ISO scope), certification support, IP terms	CMS builds its own; Magellanic already buys PSPB; AIL Dixon makes alarms Verified S46 Rax-supplied S5 S12 Publicly observed S128
Service-company onboarding (new)	Igzy, Checkmate-type regional firms, Wetzel Barron, Stream Perfect	100-site trial then volume	60 to 90 days trial, then RFP-driven	Trial units, references, failure data	Igzy is the only top player not yet a customer Publicly observed S92 Rax-supplied S7
ATM deployers and MSPs	Hitachi Payment Services, NCR India, Findi/TSI, EPS, FSS (CMS)	Bundled into brown-label contracts	Tender-driven	Site kit certified and documented; MSP vendor registration	NCR placed the PNB e-surveillance orders; Findi's Central Bank contract includes e-surveillance Publicly observed S66 S119

ROUTE	INTERMEDIARIES	ECONOMICS	CYCLE	WHAT RAX MUST PROVIDE	EVIDENCE IT WORKS HERE
Bank and NBFC tenders	SBI, PNB, Central Bank of India, Manappuram, Muthoot	Five-year OPEX rental to the prime; hardware through the prime	6 to 12 months	Eligibility: command centre, past sites, turnover; not met by Rax alone	Rax cannot bid; it can be the specified OEM Verified S39 S41
GeM and government AMC	Regional rural banks, government offices, temples	L1 AMC contracts, small	Quarterly	GeM catalogue listing, BIS CRS where asked	CGB invites GeM bids for alarm-system AMC Verified S43 S44
Distributors and dealers	Security dealers in Mumbai, Delhi, Jaipur, Surat, Jabalpur	Dealer margins; MOQ 100 today	Continuous	Dealer price list, stock, marketing	Tried with partners who had sales teams; failed Rax-supplied S1
Marketplaces	IndiaMART (23 years, 3.9 rating), Justdial (4.3, 48 ratings), TradeIndia	Inbound enquiries; 82 to 90% response	Continuous	Correct listings, prices, response	Inbound arrives via Google and IndiaMART today Rax-supplied S2 Publicly observed S16 S17
Associations and events	IBA security forums, ATMIA India chapter, PACC-type industry events	Access to CSOs and service companies	Annual	Presence, a paper on failure data	Hikvision launched AX PRO at PACC Kochi Publicly observed S89
Export via group entities	iibdaei (Dammam), Gulf Connect (Muscat), RaxTech Europe (Warsaw)	Partner-led pilot	12 months plus	SABER, CE, a Saudi integrator	Saudi dossier: conditional, pilot only; no sales yet Rax-supplied S13 S1
Bundling with other Rax lines	ZenCampus schools, HSE plants, rack monitoring for currency chests	Cross-sell	Opportunistic	Product fit per site	Fuji RMC shows a design-led sale can be the year's largest Rax-supplied S2

Procurement mechanics

Bank RFPs are two-bid: technical eligibility (ISO 9001, prior sites, audited accounts, sometimes a command centre) then a commercial bid with an indicative price and a reverse auction; SBI's Phase IV required each selected vendor to implement 100 pilot sites before scale, defined the rental as 60% surveillance, 25% cloud storage and 15% power management, and allowed the bank to withdraw services on 60 days' notice. Central Bank's RFP ran five years with 12-week installation, beat marshals per ten ATMs, and a requirement that every additional sensor be installed at no extra cost. The technical annexes list the zones (mains and UPS sensing, chest door, thermal, removal, cheque-drop, panic, motion, glass-break, camera tamper) and the communication (GSM/CDMA VPN router, 3G SIM); they specify function, not brand, but ask that peripherals be "certified" and from a "proven OEM/reputed make". Rax's route into these documents is to be the make the service company names. Verified S39 S40 S41

Empanelment and rate contracts exist at bank circle level for fire alarm systems and AC vendors (SBI Kolkata and Hyderabad circles published such EOIs in 2024 to 2026) and on GeM for alarm-system AMC; they are open to manufacturers but are small and L1-priced. Verified | S45 | S44

NBFC procurement is LOI-then-PO through a prime: Manappuram issued a non-binding LOI to iVIS, with definitive agreements and purchase orders to follow in phases; the prime buys the kit. Publicly observed | S65 | S127

What Rax tried before, and why re-proposing it would differ

Digital marketing through agencies and in-house, and channel partners with their own sales teams, were both tried and failed. Nothing here re-proposes either as a growth engine. The one narrow exception is evidence-led: since referrals are dead by the sales lead's account and inbound already arrives through Google and IndiaMART, the storefront should be corrected (the ₹90,000 listing, the "Geo Marshall" brand, the missing EVA and PCMU prices) and a single page of field-failure and certification data published, because that is what a technology head at a service company will look for before returning a call. That is content, not marketing spend. Rax-supplied | S1 | S2 Publicly observed | S16 | S18 Recommendation

The sales motion a two-person team can run

Account one and two, the Managing Director: CMS (OEM and design conversation, through Hemabh and the HAWKAI product team) and SIS (AMC on the EVA base, OTP keypad fix, communicator volumes). Account three to six, the sales lead: ANG (PSPB fix and recovery), Apar (PCMU, panel and IRC continuity), iVIS/Magellanic (site kits for PNB and Manappuram), ITAS (deliver the 100 panels, then re-open). The part-time technical person: the fault reports, the trial installations and the datasheet corrections. Everything else waits. Recommendation Rax-supplied | S1 | S2 | S5

Proof assets needed before any new-customer conversation: a two-page field reliability note per product family with units shipped, units returned, fault categories and the fix; the corrected datasheets without the CE claim; the ISO certificate and scope; a reference letter from Apar or Automation Systems; and a site-kit price sheet. Recommendation Rax-supplied | S9 | S12

The pilot design mirrors the banks' own: 100 sites at one service company over 90 days, with Rax installing the first ten alongside the customer's engineers, a weekly fault log shared with the customer, a 24-month warranty on the revised units, and an agreed kill criterion (more than 2% installation-time failures or more than 3% returns in 90 days ends the pilot). Success unlocks a volume price and the AMC. Recommendation Verified | S39

Reference-building given the quality history: name the fix, name the account that accepted it, and let that account speak. ANG is described internally as a good customer that is still buying; it is the reference to earn first. Recommendation Rax-supplied | S2

Marketing that matches how these buyers find suppliers

Service-company technology heads find suppliers through installer networks, through the panels named in their own job adverts, through industry events (PACC, Intersec India), and through IndiaMART when they need a component quickly; banks do not find OEMs at all. The evidence-led actions are: fix the storefront, publish failure and certification data, present a paper on integrated power control at one industry event, and write to the eight named accounts with the fault report. No agency, no campaign. Publicly observed | S76 | S89 | S16 Rax-supplied | S2 Recommendation

Group entities as routes

iibdaei's own July 2026 research concluded that EVA should enter Saudi Arabia only through a partner-led retrofit pilot on two camera feeds with a Saudi integrator, priced at SAR 55,000 to 95,000, after the certificate, camera-matrix and cyber gaps are closed; alarm panels were not assessed as ready. Gulf Connect has one small OEM client; RaxTech Europe has no sales. These are not routes for the e-surveillance line in the next twelve months; the Saudi pilot is the only export action that should proceed, and only after the EVA test data exists. Rax-supplied | S13 | S1 Publicly observed | S38

> SO WHAT FOR RAX
>
> Two salespeople cannot open a market; they can keep eight accounts and turn one consolidator into an OEM customer. The go-to-market is therefore a sequence, not a fan-out: fix, prove, expand inside, then one OEM deal, then one NBFC programme through iVIS. Recommendation

Routes from Rax to the site

RAX

- Two salespeople plus one technical
- IndiaMART and Google inbound
- Custom design services (ISO scope)

↓

INTERMEDIARY

- E-surveillance service companies (SIS, CMS/Securens, iVIS, Igzy, AnG, Apar, ITAS)
- ATM deployers and MSPs (Hitachi, NCR, Findi/TSI, EPS)
- Regional integrators and dealers (Mumbai, Delhi, Kerala)
- Group entities: iibdaei, Gulf Connect, RaxTech Europe

↓

PROCUREMENT EVENT

- Bank RFP on OPEX model (five years, per site per month)
- NBFC LOI and purchase orders (Manappuram, Muthoot)
- GeM bids for alarm-system AMC
- Direct OEM purchase orders

↓

END SITE

- ATM lobby and back room
- Bank branch and currency chest
- Gold-loan branch and vault
- Dark store, warehouse, tower, plant

Existing-account expansion is the only route with proof; OEM supply to service companies remains the core; bank tenders and GeM are reachable only through a service company or ATM deployer because Rax has no monitoring centre. Rax-supplied | S2 | S7 | S39 | S66

09 Geographic priorities

KEY TAKEAWAYS

- Mumbai and Delhi NCR are where the buying decisions are made: 24 of Rax's 38 e-surveillance accounts and the head offices of CMS, Securens, Zicom, SIS, ANG, Igzy and Securico sit there. Rax-supplied S7 Verified S46 S56 Publicly observed S92 S79
- Tamil Nadu is the service base and the best place to prove a fix: it has the highest ATM density among large states and the largest estate of ATMs, recyclers and white-label machines, and it is a day's drive from the factory. Publicly observed S142 S143 Rax-supplied S1
- Hyderabad and Kerala are the next two: iVIS runs its command centre from Hyderabad, and the two largest gold-loan lenders are headquartered in Kerala. Publicly observed S67 S112 S65
- Uttar Pradesh has the most bank branches (18,883) but no Rax account; it is reached only through a national service company. Publicly observed S57 Rax-supplied S7
- Export should wait: the group's own Saudi research allows only a partner-led EVA pilot and rates the communication panel and auto-dialler bundle-only; Europe needs EN 50131 and a real CE file. Rax-supplied S13 S131 Publicly observed S38 S86 S91

How the ranking was built

Rax does not sell to banks by state. It sells to service companies whose technology heads specify the site kit from a head office and whose field teams install it wherever the bank's sites are. The state score therefore mixes three things: where the buyers sit (weighted most), where the monitored sites sit (bank branches, ATM density, gold-loan branches), and how far the state is from Chennai's service and repair capacity, which matters because the two failing products were returned through the production line. Rax's own account map is the fourth input. The RBI's quarterly state-wise ATM tables would have been the preferred site measure, but every file sits behind a human-verification page that this session could not pass, so branch counts and published ATM-density figures stand in. Rax-supplied S7 S9 Publicly observed S57 S143 Unknown S24

RANK	STATE	SCORE	BUYERS AND ACCOUNTS	SITE INDICATOR	WHY IT RANKS HERE
1	Maharashtra	92	16 Rax accounts; CMS, Securens, Zicom SaaS, Hemabh; Central Bank and Union Bank head offices	14,410 branches; historically the largest ATM state	Where the consolidator and the largest bank RFPs are written
2	Tamil Nadu	85	4 accounts; Hitachi Payment Services; Rax factory	12,832 branches; 30,106 ATMs, recyclers and WLAs (March 2024); 39 ATMs per lakh people	Service base, pilot geography, and the densest ATM estate among large states
3	Delhi NCR	80	8 accounts including SIS, ANG, Soteria; Igzy and Securico next door in Haryana	3,894 branches in Delhi, but national buying decisions	SIS VProtect and ANG decide the communicator, EVA and PSPB volumes
4	Karnataka	70	3 accounts (Automation Systems, Rittal, Cattleya)	11,236 branches; 29 ATMs per lakh	An existing panel and EVA buyer and a large branch estate

RANK	STATE	SCORE	BUYERS AND ACCOUNTS	SITE INDICATOR	WHY IT RANKS HERE
5	Telangana	68	iVIS command centre; Magellanic Cloud buys PSPB	6,047 branches; 31 ATMs per lakh	The fastest-growing PSU and NBFC winner is here
6	Uttar Pradesh	60	None	18,883 branches, the most in India; 11 ATMs per lakh	Large and growing, but only through national primes
7	Gujarat	58	None; Atigo and DSC dealers	8,890 branches	Dealer-channel competition; no account
8	Kerala	56	2 accounts (Wetzel Barron, Stream Perfect); Muthoot and Manappuram head offices	7,130 branches; 32 ATMs per lakh; 4,800+ Muthoot branches nationally	The NBFC branch segment is decided here
9	West Bengal	48	None; Videonetics in Kolkata	9,948 branches	Analytics competitor home; no buyer
10	Andhra Pradesh	45	None	7,898 branches	Reached from Chennai and Hyderabad

The remaining scored states are Haryana (42), Rajasthan (38), Punjab (36), Madhya Pradesh (34), Bihar (30) and Odisha (26). Estimated | S7 | S57 | S142 | S143 | S46 | S56 | S67 | S112

> **24 of 38**
>
> Rax e-surveillance accounts in Mumbai and Delhi; the two cities where every national service company's technology head sits Rax-supplied | S7

Cities and corridors that matter

Mumbai and Navi Mumbai hold the consolidator. CMS's HAWKAI team, Securens' Mahape monitoring station and Zicom's command centre are all there, as are the procurement desks of Central Bank of India and Union Bank of India, whose 2024 and 2026 RFPs define what an ATM or branch kit must do. A Rax engineer who can sit with a CMS or Securens integration team for a week is worth more than any campaign.
Verified | S46 | S135 | S137 Publicly observed | S108 | S64

Delhi NCR holds the volume buyers of Rax's most-shipped products. SIS Alarm Monitoring and Response staff review the company from Gurugram and SIS's principal office is in Okhla; ANG, the largest EVA and PSPB buyer, lists an NCR telephone exchange; Igzy is in Gurugram and Securico in Faridabad. Every recovery conversation in the 90-day plan except Apar happens here. Rax-supplied | S2 | S5 | S7
Publicly observed | S92 | S79 | S110 | S56

Chennai and its periphery are the proving ground. The August 2026 Somangalam attack, where the alert reached ICICI Bank's Mumbai control room but police could not find the ATM, shows the gap a site kit with location data and local audio can close, and it happened thirty kilometres from Rax. Tamil Nadu's high ATM density means a 100-site pilot can be installed and serviced within a day's drive.
Publicly observed | S132 | S143 | S142 Inferred

Hyderabad is iVIS's home. The command centre that oversaw 20,000 sites in 2023, won 1,000 PNB ATMs through NCR in August 2026 and holds the Manappuram branch LOI makes Hyderabad the second hub for the NBFC and PSU kit conversation. Publicly observed S67 S138 S65

Kochi and Thrissur decide gold-loan branch security. Muthoot Finance reports a seven-layer security system across 4,800-plus branches; Manappuram's LOI names vault operations monitoring. Kerala already holds two Rax accounts buying panels, two-way units, EVA and routers. Verified S111 Publicly observed S112 S65 Rax-supplied S7

Bengaluru has an existing panel and EVA buyer and the design-house cluster (Mistral) against which the custom-design offer will be compared. Rax-supplied S7 Publicly observed S148

Government versus private demand by geography

Public-sector bank sites are spread in proportion to branches, with Uttar Pradesh, Bihar and Madhya Pradesh heavy in PSU branches and low in ATM density; that demand arrives through national tenders written in Mumbai and Delhi. Private banks closed off-site ATMs fastest in FY25 and FY26; no state split of those closures could be opened, but private-bank off-site estates are metro-heavy, which is where Rax's small-integrator accounts sat. Gold-loan NBFC demand is private and concentrated in the south by head office, though branches are national. Regional rural banks, the only direct government buyers of alarm AMC seen on GeM, are state-sponsored and scattered (Chhattisgarh is the observed example). Verified S19 S44 Publicly observed S57 S143 S46 Inferred

Export: what each route would require

MARKET	GROUP ROUTE	EVIDENCE OF DEMAND FOR THESE PRODUCTS	CERTIFICATION AND LOCAL REQUIREMENTS	VERDICT
Saudi Arabia	iibdaei (Dammam)	July 2026 dossier: EVA retrofit pilot on two camera feeds for factories and warehouses, SAR 55,000 to 95,000 per pilot, three-year SOM SAR 3.6 million; communication panel and auto-dialler bundle-only	SABER for electrical products (USD 500 to 5,000 all-in per product), Saudi camera-law requirements, PDPL, NCA cyber controls, an authorised local integrator	EVA pilot only, after test data exists Rax-supplied S13 S131 Publicly observed S38
Oman and wider GCC	Gulf Connect (Muscat)	One small OEM client; no e-surveillance demand evidence found	TRA registration for radio products (not held); local integrator	Not a route in 12 months Rax-supplied S1
Poland and EU	RaxTech Europe (Warsaw)	No sales; intrusion panels compete on EN 50131 Grade 2 and 3 with Ajax and Risco	CE with a real technical file (LVD, EMC, RED), EN 50131 grading, GDPR	Not a route until CE and EN 50131 exist Rax-supplied S1 Publicly observed S86 S91

Export is less than a tenth of this report's evidence and deserves no more of the company's effort. The group entities have no e-surveillance revenue, the datasheets claim a CE mark that is not held, and the one export action with a written plan, the Saudi EVA pilot, depends on accuracy, camera-compatibility and cyber evidence that does not exist yet. Rax-supplied S1 S10 S13

SO WHAT FOR RAX

The geography of this business is not a map of sites; it is a map of six head offices. Put the Managing Director in Mumbai and Delhi every month, run the proof pilot from Chennai, and treat Hyderabad and Kerala as the first expansion. Export waits for test data. Recommendation

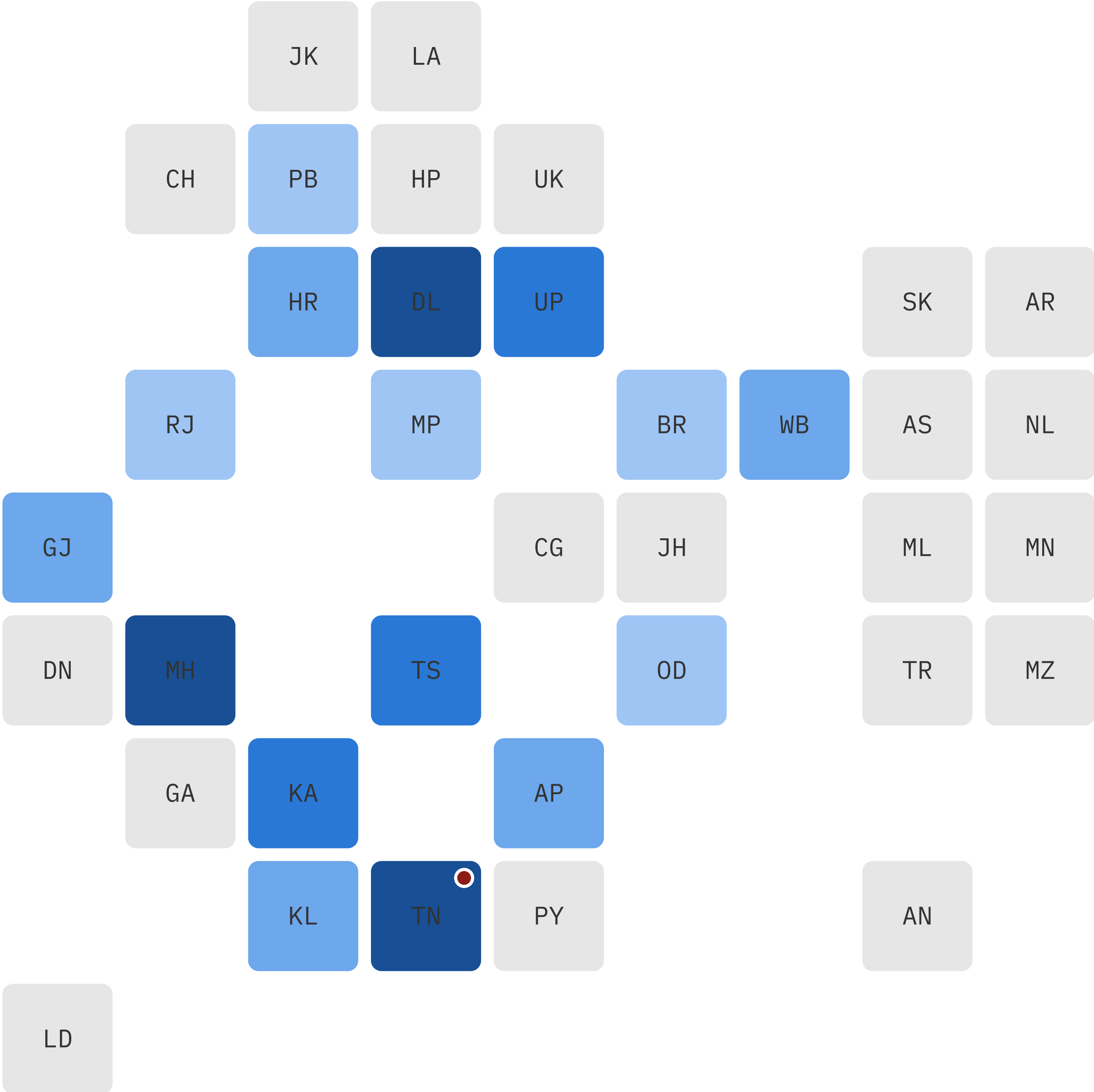
Sequence and triggers

First, months 0 to 6: Delhi NCR (ANG, SIS) and Mumbai (CMS, Securens, Zicom) for recovery and the AMC, with the bench work and the 100-site pilot run from Chennai. Trigger to move on: 200 revised units installed with zero installation-time failures and one AMC signed. Recommendation

Next, months 6 to 12: Hyderabad (iVIS for PNB and Manappuram kits) and Kerala (NBFC branch vault kits through iVIS or a regional integrator). Trigger: a written trial order of at least 100 site kits from iVIS or a CMS team, and returns below 3% at 90 days in the pilot. Recommendation

Later, months 12 to 24: national primes' bids for Uttar Pradesh, Bihar and Madhya Pradesh PSU sites as the named OEM, once BIS CRS and MTCTE are held; the Saudi EVA pilot once the test pack exists. Trigger for export: a completed EVA accuracy and camera-matrix report and a Saudi integrator willing to co-fund the pilot. Recommendation Rax-supplied S13

What would change the order: if CMS or SIS moves its kit decisions to regional offices, or if a southern bank (Indian Bank, Canara Bank, IOB, Karur Vysya, Tamilnad Mercantile) tenders branch e-surveillance with a local-content preference, Chennai should rise to first. Inferred Verified S134 S26



1. MH Maharashtra 92
   16 of Rax's 38 e-surveillance accounts; CMS, Securens, Zicom and SIS Prosegur alarm business run from Mumbai and Navi Mumbai; 14,410 branches; historically the largest ATM state
2. TN Tamil Nadu 85
   Home state: 4 accounts, Chennai service capacity, 12,832 branches, second-largest ATM state in 2018; Hitachi Payment Services and Checkmate based in Chennai; August 2026 Somangalam ATM attack shows police-response gaps on the Chennai periphery
3. DL Delhi 80
   8 accounts including SIS, ANG, Securico and Soteria; SIS principal place of business is Okhla; 3,894 branches but national buying decisions
4. KA Karnataka 70
   3 accounts (Rittal, Cattleya, Automation Systems); 11,236 branches; Uncanny Vision heritage in Bengaluru
5. TS Telangana 68

iVIS command centre in Hyderabad oversees 20,000 ATM and banking sites; Magellanic Cloud is an existing Rax PSPB buyer; 6,047 branches

6. UP Uttar Pradesh 60
   Largest branch network (18,883) and a large public-sector ATM estate; no Rax accounts; reached only through service companies
7. GJ Gujarat 58
   8,890 branches; Atigo (Ahmedabad) and DSC dealers active; no Rax accounts
8. KL Kerala 56
   2 accounts (Wetzel Barron, Stream Perfect); Muthoot Finance and Manappuram headquartered in Kochi and Valapad with 4,800+ and ~1,000+ branches; 7,130 branches
9. WB West Bengal 48
   9,948 branches; Videonetics based in Kolkata; no Rax accounts
10. AP Andhra Pradesh 45
    7,898 branches; served from Chennai and Hyderabad

Tile cartogram, priority score 0 to 100; darker is higher. The red dot marks Chennai. Scored on bank branch density (March 2024), where the e-surveillance buyers sit (Mumbai and Delhi head offices, Hyderabad command centres), Rax's existing 38 accounts by city, and distance from Chennai service capacity. State-wise ATM counts exist in the RBI quarterly release but the files could not be parsed this session (S24).

10 Voice of customer

KEY TAKEAWAYS

- Fifty-seven sourced signals were collected: 26 from primary documents (RBI, bank RFPs and pre-bid clarifications, listed-company filings), 27 from public pages and press, and 4 from Rax's own people. Verified | S20 | S39 | S134 | S137 | S46 Rax-supplied | S2
- The loudest buyer theme is consolidation and in-house build (10 signals); the most commercially useful is what bidders tell banks in pre-bid meetings: penalties are "not sustainable", panels cannot do what the RFP asks, and sirens cause false alerts. Verified | S134 | S137 | S46
- Specifications are moving toward tamper detection, device health, analytics, cyber audit and proof at the vendor's cost; nobody in the record asks for a cheaper panel. Verified | S135 | S137 | S41
- The only public signals about Rax are thin and neutral (3.9 stars from ten IndiaMART reviews, 4.3 to 4.4 on Justdial, testimonials for emergency lights); the negative signals are internal, and they are specific. Publicly observed | S16 | S17 | S152 Rax-supplied | S2
- The pattern implies one position: sell measured uptime and fewer truck rolls to the service company, with a published failure record, not features to the bank. Recommendation

Where the signals came from

Buyers of site kits rarely post reviews. The places where they speak are the pre-bid query annexures that banks publish after a meeting, the clauses the banks write into RFPs, the investor decks and annual reports of the listed service companies, police statements after an ATM attack, and employee reviews of the monitoring companies. This section uses all of them. Forums, consumer-complaint portals and RTI responses were searched for e-surveillance panel failures and returned consumer CCTV complaints that do not concern ATM or branch kits; they are not used. Parliamentary answers on ATM theft discuss fraud counts, not equipment.
Verified | S134 | S136 | S137 | S37 Publicly observed | S106 | S132 | S110 Unknown

THEME	SIGNALS	STRONGEST EXAMPLE
Consolidation and in-house build	10	CMS states it owns the full stack; a Union Bank bidder argues against the bank building its own centre
Where demand is moving	8	CMS names the shut-down of low-yield off-site ATMs by private banks
Response and field execution	7	Chennai police could not locate the ATM that the Mumbai control room reported
Reliability and false alarms	6	Bidders warn sirens will sound on false alerts in public places
Penalties, OPEX and vendor risk	5	Bidders call Indian Bank's penalties "very high and not sustainable"
Cost against guards and price	5	₹45,000 a month for guards against under ₹10,000 for remote monitoring
What the specification demands	5	Central Bank requires instant detection of a cut alarm-panel wire
Rax reputation and delivery	4	"No one will refer us because we have bad names in market"

THEME	SIGNALS	STRONGEST EXAMPLE
Connectivity and panel capability	3	"Panels used for e-surveillance models do not have this capability."
Regulation is advisory	2	RBI: banks "may also consider" e-surveillance
Incumbent and entrant suppliers	2	Securens tells installers to know Securico and Vighnaharta panels

Verified S46 S134 S135 S137 S20 · Publicly observed S132 S105 S76 · Rax-supplied S2

What buyers complain about

Penalties first. Every bank RFP in the record ties the service company's rental to uptime: SBI deducts 30% to 100% of a site's monthly rental as a failure lengthens from half an hour to 72 hours; Indian Bank adds penalties for undetected incidents and missing footage; Union Bank levies ₹200 a day for a site down beyond 24 hours on top of the lost rental. Bidders push back in writing and lose. Verified S39 S134 S137

> *Request to to please consider and review as penalty are very high and not sustainable*
>
> A bidder, Indian Bank e-surveillance RFP clarifications, 2024 Verified S134

Connectivity and what panels can actually do. Banks write clauses that the hardware on the market cannot meet, and bidders say so: two-way audio that never disconnects even when the network is lost, SMS or a phone call when there is no network, 128-zone panels for sites that use fewer than 64 sensors, ten hours of battery on the panel and every connected device. Union Bank conceded the zone count and cut the battery requirement to six hours. Verified S134 S137

> *Panels used for e-surveillance models do not have this capability.*
>
> A bidder, on the clause requiring SMS or a phone call without network, Union Bank of India pre-bid queries, January 2024 Verified S137

False alarms and response. Bidders warned Union Bank that three sirens at a public site will sound on false alerts. In Hubballi the police commissioner said the alarm had been disabled; at Somangalam near Chennai the attack was detected and reported from Mumbai, but police on night duty could not find the ATM. Detection without location and response is what banks remember. Verified S137 Publicly observed S106 S132

> *police personnel on night duty could not immediately locate the ATM as they did not receive its precise location*
>
> The Times of India, Chennai, 27 August 2026 Publicly observed S132

Replacement turnaround and field load. A Zicom SaaS customer scored "replacement of IP panel" as needing improvement even in feedback the vendor chose to publish; SIS's alarm-business staff describe the job as field work that is hectic. These are the costs a failing device multiplies. Publicly observed S150 S110

Eligibility that favours scale. Indian Bank asked for e-surveillance at 1,500 sites in two banks and completed works of ₹35 to 45 Cr each; a bidder asked the bank to count pure e-surveillance turnover instead, and the bank refused. UCO Bank, by contrast, relaxed its 2,000-site requirement to 1,400 and accepted branches as experience. The small integrators Rax used to supply are being written out of direct bank work.
Verified | S134 | S136

What buyers say they want

Proof before scale, paid by the vendor. SBI's Phase IV asked every selected bidder for a 100-site pilot; Central Bank's 2026 RFP says service providers carry out the proof of concept at their own cost. A supplier who cannot fund and survive a pilot does not reach volume. Verified | S39 | S135

Tamper and health detection. Central Bank wants instant detection of an alarm-panel disconnection or a cut sensor wire, health status for two-way audio, hooter, CCTV and every sensor, GPS coordinates for each site, and repair within 24 hours. Union Bank wants the command centre to change panel, NVR and router settings remotely and to produce health reports for every device. Verified | S135 | S137

> *Capability to instantly detect the disconnection of Alarm Panel at ATM site, (such as wire cut, etc.) or disconnection of any of the critical sensor from Alarm Panel and initiate appropriate and corrective actions*
>
> Central Bank of India, RFP for 1,500 ATMs on OPEX model, January 2026 Verified | S135

Analytics and cyber assurance. Central Bank of India asked in 2021 for detection of covered faces and helmets; Indian Bank repeated it for branches. Central Bank now requires an annual security clearance certificate for the e-surveillance system from CERT-In empanelled auditors, and Union Bank requires the CMS hardware and software to comply with the bank's information-security protocols.
Verified | S41 | S134 | S135 | S137

Integration and fewer boxes. Union Bank accepted a bidder's point that an integrated intrusion and fire panel removes the need for a separate fire panel; a UCO bidder argued that branch and ATM systems are the same; Videonetics sells analytics that overlay existing VMS rather than replacing hardware. Buyers want one controller that does more, not more controllers. Verified | S137 | S136 Publicly observed | S97

Scale and a credible operator. CMS says banks prefer one large player; Magellanic Cloud's chairman frames iVIS's PNB win as fifteen years of BFSI experience; Securens sold install capacity of 1,500 units a month.
Publicly observed | S105 | S138 | S75 Verified | S46

Requirements observed in real RFPs, clause level

REQUIREMENT	SOURCE CLAUSE	WHAT IT MEANS FOR A SITE-KIT OEM
Removal, vibration, contact and thermal sensors on all machines; panic button	Central Bank 2026, 1.8.7 to 1.8.8	Zone count and analogue inputs on the panel
Instant detection of alarm-panel or sensor disconnection	Central Bank 2026, 1.8.36	Supervised zones and a heartbeat to the CMS

REQUIREMENT	SOURCE CLAUSE	WHAT IT MEANS FOR A SITE-KIT OEM
Separate network for e-surveillance; dual SIM VPN plus wired	Central Bank 2026, 1.8.2; Union Bank 2024	Dual-SIM 4G router or communicator; MTCTE exposure
Main control IoT panel, 64 sensors, 6-hour battery for panel and devices	Union Bank 2024, 7.1.1 and query 100, 130	Power management and battery sizing inside the kit
Two-way audio, redundant speaker and microphone sets, 60-second pre-recorded message	Indian Bank 2024, 1.3.1(h); query responses	Communicator with local message store
Masked-face and helmet detection	Central Bank 2021; Indian Bank 2024, 1.7.1	Edge analytics with published accuracy
Repair within 24 hours; quarterly preventive maintenance	Central Bank 2026, 1.8.29 and 1.8.53	Spares, RMA turnaround and field-replaceable units
Annual CERT-In empanelled security audit	Central Bank 2026, 1.8.54	Firmware security documentation
Cameras UL, CE, FCC or BIS (IS 13252) or equivalent	Indian Bank 2024, query 61	Certificates are asked for by name
100-site pilot; PoC at vendor cost	SBI 2021; Central Bank 2026	Working capital for a trial

Verified | S135 | S137 | S134 | S41 | S39

Signals about Rax specifically

Publicly, Rax is nearly silent. The IndiaMART storefront shows 3.9 stars from ten reviews and an 89 to 90% response rate; Justdial shows 4.3 from 48 ratings in the first capture and 4.4 from 52 later, categorised as an electrical goods dealer; the testimonials page of the IndiaMART microsite carries five-star reviews for emergency exit lights and a comment on supplier response, none for e-surveillance products. No forum post, tender clarification, news item or court record names Rax's panels, communicators or EVA.
Publicly observed | S16 | S17 | S152

Internally, the signals are precise and unfavourable, and they come from the people closest to customers.
Rax-supplied | S2

> *Lots of support calls that too for new one. During installation itself issues.*
>
> Rax sales lead, 3 August 2026 Rax-supplied | S2

The sales lead also said referrals are dead because of Rax's name in the market and that urgent orders are lost because production depends on components; Gabriel recorded that ANG stopped power-supply orders because of failures and frequent service needs. These match the delivery-book record of 603 units through service in FY26 and 100 of 150 ITAS panels undelivered a year after order. Rax-supplied | S2 | S9

SO WHAT FOR RAX

Rax has no public reputation to repair, only a private one inside eight accounts. That is good news: the damage is contained to buyers who can be visited, and a documented fix can be shown to each of them before it reaches any stranger. Recommendation

Patterns and what they imply

The signals point one way. Banks buy uptime, response and evidence and punish their service companies for downtime; service companies therefore buy devices by the failures and site visits they cause, prefer to build or standardise, and want proof at the supplier's cost. The specification is climbing toward supervised zones, device health, integrated fire and intrusion, analytics and cyber audit. The people who complain are bidders complaining about banks, not banks complaining about panels; the device vendor is invisible until it fails.
Verified S39 S134 S135 S137 S46 Inferred

For positioning this means Rax should talk to the service company about truck rolls avoided and penalties not paid, publish a field failure rate per product family, lead with the integrated panel plus power management plus communicator that already matches the Union Bank and Central Bank clauses, and add the missing pieces buyers now name: supervised zones with a CMS heartbeat, GPS or site-ID mapping, a 6-hour power budget statement and a security pack for audits. For product it means the next engineering hour goes to reliability and supervision, not new features. Recommendation Rax-supplied S10

THEMES Consolidation and in-house build10 Where demand is moving8 Response and field execution7 Reliability and false alarms6 Penalties, OPEX and vendor risk5 Cost against guards and price5 What the specification demands5 Rax reputation and delivery4 Connectivity and panel capability3 Regulation is advisory2 Incumbent and entrant suppliers2

> *Banks may also consider rolling out a comprehensive e-surveillance mechanism at the ATMs to ensure timely alerts and quick response.*
>
> Reserve Bank of India, DCM (Plg.), circular RBI/2018-19/214 · RBI notification, Security Measures for ATMs · 2019-06-14 · source Verified S20 Regulation is advisory

> *Non-adherence of timelines / non-observance shall attract regulatory action including levy of penalty.*
>
> Reserve Bank of India · RBI notification, Security Measures for ATMs · 2019-06-14 · source Verified S20 Regulation is advisory

> *The selected vendor will have to deploy the services given under this RFP by incurring the capital expenditure on their own.*
>
> State Bank of India · RFP e-Surveillance Phase IV, definition of Opex model · 2021-01-08 · source
> Verified | S39 `Penalties, OPEX and vendor risk`

> *100% of monthly rentals for that site for each instance of failure beyond 72 hours*
>
> State Bank of India · RFP e-Surveillance Phase IV, service level agreement · 2021-01-08 · source
> Verified | S39 `Penalties, OPEX and vendor risk`

> *The Bank will reimburse the charges @ 50% of monthly rental of the ATM site, i.e., Rs. 2,900/- per month, as per price discovered in reverse auction*
>
> State Bank of India · RFP e-Surveillance Phase IV, shifting and reinstallation clause · 2021-01-08 · source
> Verified | S39 `Cost against guards and price`

> *Sensors, Detectors and Cameras and other peripherals should be certified. Should be from proven OEM/Reputed Make.*
>
> Central Bank of India · RFP for e-surveillance system at ATM locations, Annex 6 · 2021-05 · source
> Verified | S41 `What the specification demands`

> *Sensor/facility to be provided which should be able to detect any person entering ATM Room with covered face, face under mask and / or use of helmet, etc.*
>
> Central Bank of India · RFP for e-surveillance system at ATM locations, scope of work · 2021-05 · source
> Verified | S41 `What the specification demands`

> *During the currency of the contract, if any additional sensor is required to be installed, the vendor will install the same without any extra cost.*
>
> Central Bank of India · RFP for e-surveillance system at ATM locations, scope of work · 2021-05 · source
> Verified | S41 `Penalties, OPEX and vendor risk`

> *Working Knowledge of Securico and RASS (Vighnarata) Intrusion Panel is preferred. Hands-on experience of Installation of Intrusion Alarm panel at ATM sites is preferred.*
>
> Securens Systems, careers page · Opening for CCTV installation and technician engineer jobs · 2023-02-27 · source Publicly observed S76 `Incumbent and entrant suppliers`

> *CSOs felt that the old generation passive SMS based alarm systems are quite useless during burglary and were looking for professional monitoring services such as professional Central alarm monitoring instead of an off-line system.*
>
> Securens Systems · ATM and BFSI security systems page · 2021-02-26 · source Publicly observed S75 `Where demand is moving`

> *Securens installation capacity is second to none having installed up to 1500 units PAN India in a single month.*
>
> Securens Systems · Why Securens, ATM and BFSI page · 2021-02-26 · source Publicly observed S75 `Response and field execution`

> *CMS owns the full stack – hardware, software, AI models.*
>
> CMS Info Systems · Q4 and FY26 earnings presentation, HAWKAI page · 2026-05-14 · source Verified S46 `Consolidation and in-house build`

> *With the Securens acquisition, our HAWKAI brand will scale to a market leading position, more than 2X of its closest competitor.*
>
> Rajiv Kaul, Executive Vice Chairman and CEO, CMS Info Systems · Q1 FY26 media release · 2025-07-23 · source Verified S47 `Consolidation and in-house build`

> *Once this deal closes, we will reach 45,000 sites, which on our own we would have taken another year and a half to reach.*
>
> Rajiv Kaul, CEO, CMS Info Systems · The Economic Times · 2025-08-29 · source Publicly observed S51 `Consolidation and in-house build`

> *H1 revenue flat, reflecting softer retail consumption and temporary delays in key banks' ATM refresh cycle*
>
> CMS Info Systems · Q2 FY26 media release headline · 2025-11-05 · source Verified S48
> Where demand is moving

> *As a late entrant into the segment, the company has the advantage of "technologically leapfrogging" everybody else who invested in older models, Kaul said.*
>
> Rajiv Kaul, CEO, CMS Info Systems, as reported · Mint · 2026-08-07 · source Publicly observed S52
> Consolidation and in-house build

> *In a services business, the companies that endure begin investing in the next capability before customers ask for it.*
>
> Rituraj Sinha, Group Managing Director, SIS Limited · Integrated Annual Report 2025-26 · 2026-06-13 · source Verified S56 Consolidation and in-house build

> *VProtect, our alarm monitoring and response business, now operates 25,000+ connections, making it the largest in India.*
>
> SIS Limited · Integrated Annual Report 2024-25 · 2025-06 · source Verified S55
> Consolidation and in-house build

> *But, if banks do that, the economic viability of ATMs will come under severe stress.*
>
> K R Kamath, Chairman and Managing Director, Punjab National Bank (on guarding every ATM) · The Economic Times · 2014-09-10 · source Publicly observed S103 Cost against guards and price

> *Whether e-surveillance will replace the entire physical guarding system depends on how it proves to be effective in the 24x7 format.*
>
> N Jambunathan, Deputy Managing Director and CIO, State Bank of India · The Economic Times · 2014-09-10 · source Publicly observed S103 Reliability and false alarms

In most cases, the warning through a speaker drives miscreants out.

Sunil Udupa, Managing Director, Securens Systems · The Economic Times · 2014-09-10 · source
Publicly observed | S103 Response and field execution

The biggest challenge for e-surveillance comes from internet connectivity. If the network is poor, it is as good as not having it.

ET Bureau · The Economic Times · 2014-09-10 · source Publicly observed | S103
Connectivity and panel capability

E-surveillance will expand but is not the beall and end-all for bank security.

Som Gangopadhyay, Senior Vice President, bank security, Gunnebo India · The Economic Times · 2014-09-10 · source Publicly observed | S103 Reliability and false alarms

The e-surveillance solution is safer and more reliable than physical caretaker.

Rajiv Anand, Head of Retail Banking, Axis Bank · The Economic Times · 2015-10-17 · source
Publicly observed | S104 Cost against guards and price

Shockingly, the alarm system was disabled, making the machine an easy target.

Times of India report quoting Hubballi police commissioner Bhushan Borase · Attempted ATM theft raises concerns over security and installation standards · 2025-12-02 · source Publicly observed | S106
Reliability and false alarms

An attempted ATM loot in Mansura village under the Jodhan police station limits was foiled late Sunday night after the machine alarm went off.

Times of India, Ludhiana · Attempted ATM heist fails as alarm goes off · 2026-03-16 · source
Publicly observed | S107 Response and field execution

> *The most effective approach begins with high-risk assets, ATMs and vaults, where security vulnerabilities are most acute, and ROI is clearest.*
>
> Videonetics · Press release: BFSI security moves to AI-driven video infrastructure · 2026-03-19 · source
> Publicly observed | S97 Where demand is moving

> *Critically, modern platforms overlay onto existing video management systems via standard protocols such as RTSP and ONVIF, avoiding costly infrastructure replacement.*
>
> Videonetics · Press release: BFSI security moves to AI-driven video infrastructure · 2026-03-19 · source
> Publicly observed | S97 Where demand is moving

> *Many imported security sensors fail in India's harsh climate conditions– 40°C+ temperatures, 90% humidity, dust, and power fluctuations.*
>
> Atigo Security (Ahmedabad manufacturer) · Indian bank security 2026 guide · 2026-02-27 · source
> Publicly observed | S100 Reliability and false alarms

> *A robust seven-layer security system is in place across the organisation. This system is designed to swiftly detect anomalies and provide an instant response.*
>
> Muthoot Finance Limited · Business Responsibility and Sustainability Report FY2024-25 · 2025-08-08 · source
> Verified | S111 Where demand is moving

> *In the BFSI segment, intelligent command centres and real-time operational visibility are no longer just optional upgrades–they are critical components of enterprise security.*
>
> Magellanic Cloud management (IVIS) · ANI press release via ThePrint · 2026-07-02 · source
> Publicly observed | S127 Where demand is moving

> *Banks are very happy with the offsite surveillance as this comes with a quick response team which includes motorcycle-borne guards who will arrive at the site within minutes of an incident.*
>
> Pramaud Rao, Managing Director, Zicom Group (as quoted by Veracity from the Times of India) · Veracity case study · 2019-11-25 · source Publicly observed | S64 Response and field execution

> *All Government agencies are advised to adhere to the guidelines outlined within the ambit of the Public Procurement Orders to safeguard the overall security and integrity of CCTV Cameras and IoT Devices.*
>
> Ministry of Home Affairs, Police Modernisation Division · Office Memorandum forwarding MeitY CCTV communications · 2024-04-30 · source Verified S26 What the specification demands

> *A typical bank spends about Rs 45,000 per month to provide round the clock security for each ATM site. Via CMS remote monitoring offering, banks can achieve the same (if not more efficient security) at less than Rs 10,000 per month.*
>
> Tar (investor analyst) · The Business of CMS Info Systems, Substack · 2024-04-22 · source Publicly observed S105 Cost against guards and price

> *Banks, too, prefer to give their business to one large player instead of several smaller ones.*
>
> Tar (investor analyst) · The Business of CMS Info Systems, Substack · 2024-04-22 · source Publicly observed S105 Consolidation and in-house build

> *Our goal is to become a leading supplier of solutions for intrusion protection, comfort and automation, fire and life safety, and video surveillance in India.*
>
> Vinay Varma, Country Manager India, Ajax Systems · Ajax Systems blog · 2025-04-09 · source Publicly observed S86 Incumbent and entrant suppliers

> *If I need to tell frankly means no one will refer us because we have bad names in market.*
>
> Rax sales lead (Tain), 3 August 2026 · Internal ground-truth record · 2026-08-03 · source Rax-supplied S2 Rax reputation and delivery

> *Lots of support calls that too for new one. During installation itself issues.*
>
> Rax sales lead (Tain), 3 August 2026 · Internal ground-truth record · 2026-08-03 · source Rax-supplied S2 Rax reputation and delivery

Some orders loss like they need it urgent but we can't produce in short time because we depend on components.

Rax sales lead (Tain), 3 August 2026 · Internal ground-truth record · 2026-08-03 · source Rax-supplied | S2
`Rax reputation and delivery`

PS and PB recently stopped more orders because of failures and service requirements frequently from ANG.

Gabriel (Rax), 5 August 2026 · Internal ground-truth record · 2026-08-05 · source Rax-supplied | S2
`Rax reputation and delivery`

Since vendors in E surveillance have dedicated command center with ISO certification and scalable to any number of sites for the purpose of e Surveillance Solutions, outsourcing of monitoring will bring down the commercials considerably in recurring expenses

A bidder, Union Bank of India pre-bid meeting of 2 January 2024 (bank response: no change) · Corrigendum No. 2, Annexure XIV · 2024-01-20 · source Verified | S137 `Consolidation and in-house build`

Panels used for e-surveillance models do not have this capability.

A bidder, on the clause requiring SMS or phone call if the network is unavailable · Union Bank of India, Corrigendum No. 2, Annexure XIV · 2024-01-20 · source Verified | S137
`Connectivity and panel capability`

Installation of 3 sirens might create noise at public place during false alerts

A bidder, Union Bank of India pre-bid queries · Corrigendum No. 2, Annexure XIV · 2024-01-20 · source Verified | S137 `Reliability and false alarms`

looking at current sensor requirement it do not cross 64. why we need panel which supports 128 zones.

A bidder, Union Bank of India pre-bid queries (bank agreed to 64) · Corrigendum No. 2, Annexure XIV · 2024-01-20 · source Verified | S137 `What the specification demands`

> *Technically 2 way Audio cannot happen / work if connectivity is lost. Pre-recorded messages can be played when intrusion is detected.*
>
> A bidder, Indian Bank e-surveillance RFP clarifications · Clarifications and amendment corrigendum, annexure · 2024-06 · source Verified S134 `Connectivity and panel capability`

> *Request to to please consider and review as penalty are very high and not sustainable*
>
> A bidder, Indian Bank e-surveillance RFP clarifications (bank: adhere to RFP) · Clarifications and amendment corrigendum, penalty clause 2.32 · 2024-06 · source Verified S134 `Penalties, OPEX and vendor risk`

> *Pure play E-surveillance vendors opportunity to participate is not being addresses please consider pure e- surveillance annual turnover to be above 50 cr as a qualifier in the last three years*
>
> A bidder, Indian Bank e-surveillance RFP clarifications · Clarifications and amendment corrigendum, eligibility 9.1 · 2024-06 · source Verified S134 `Consolidation and in-house build`

> *Capability to instantly detect the disconnection of Alarm Panel at ATM site, (such as wire cut, etc.) or disconnection of any of the critical sensor from Alarm Panel and initiate appropriate and corrective actions*
>
> Central Bank of India, Digital Payments and Transaction Banking Department · RFP for 1,500 ATMs on OPEX model, clause 1.8.36 · 2026-01-14 · source Verified S135 `What the specification demands`

> *Service providers need to carry out PoC at their own cost.*
>
> Central Bank of India · RFP for 1,500 ATMs on OPEX model, e-surveillance section · 2026-01-14 · source Verified S135 `Penalties, OPEX and vendor risk`

> *Shut-down of low-yield off-site ATMs by Pvt. Banks*
>
> CMS Info Systems · Q4 and FY26 earnings presentation · 2026-05-14 · source Verified S46 `Where demand is moving`

police personnel on night duty could not immediately locate the ATM as they did not receive its precise location

The Times of India, Chennai, reporting police · Gang cuts open ATM, blocks CCTV and disables alarm · 2026-08-27 · source Publicly observed S132 `Response and field execution`

Ullal police foiled an attempted ATM theft in the early hours of Thursday, after a surveillance alert from Delhi flagged a suspicious person trying to break into the cash compartment of a State Bank of India ATM

The Times of India, Mangaluru · Man attempting theft at ATM nabbed · 2025-09-05 · source Publicly observed S133 `Response and field execution`

The implementation and functionality of e-Surveillance system is same for Branches and ATMs.

A bidder, UCO Bank e-surveillance RFP pre-bid queries (bank accepted branches as experience) · Pre-bid responses and clarifications · 2020-06-06 · source Verified S136 `Where demand is moving`

Replacement of IP panel – needs improvement.

A Zicom SaaS customer, scored feedback published by the vendor · Zicom customer testimonials page · 2021-05-21 · source Publicly observed S150 `Reliability and false alarms`

We saved a lot once we started to use Securens Systems: About $2.5 million every year for five years.

Narayan Kurup, former head of physical security, South Asia, Standard Chartered Bank · Forbes India, Securens Systems: no cause for alarm · 2017-08-22 · source Publicly observed S108 `Cost against guards and price`

Since this is totally field work, it is a bit hectic.

Anonymous employee review, SIS Prosegur Alarm Monitoring and Response Services · Glassdoor · undated · source Publicly observed S110 `Response and field execution`

> *BFSI has been a key focus for IVIS over the years, and we have built significant experience in delivering E-Surveillance solutions for banking networks and critical financial infrastructure over the last 1.5 decades.*
>
> Joseph Sudheer Reddy Thumma, Chairman and Managing Director, Magellanic Cloud · Company release on the PNB orders · 2026-08-12 · source Publicly observed S138 `Consolidation and in-house build`

11 Risks and compliance

KEY TAKEAWAYS

- Twenty risks are registered; the two rated 25 of 25 are Rax's own failing products and CMS building its own hardware, and neither can be insured or out-sold. Rax-supplied | S9 | S2 Verified | S46
- The market risk is real but slower: off-site ATMs are closing at about 10% a year and private banks are named by CMS as the cause. Verified | S19 | S46
- Rax holds none of the certificates buyers now name: no BIS CRS, no TEC MTCTE for cellular devices, no CE file behind the datasheet claim, no EN 50131 grade, and no security pack for the CERT-In audits banks now require. Rax-supplied | S1 | S10 Verified | S135 | S30
- Dependencies are concentrated: one modem family for the 4G line, two products for most service returns, four accounts for 61% of revenue, and no government money anywhere in the chain. Rax-supplied | S10 | S9 | S1 Unknown
- The earliest warning signs are in Rax's own books: service units per month, ANG and SIS purchase orders, and days to deliver a 100-panel order. Rax-supplied | S4 | S9

The register in brief

SEVERITY	RISK	CATEGORY	OWNER	MITIGATION IN ONE LINE
25	ACS OTP keypad and PSPB fail in the field; ANG and ITAS cut ₹3.22 Cr	Product	Engineering head	Bench 20 units each, fix, 100% test, publish the result
25	CMS (with Securens and FSS) builds its own site hardware	Competitive	Sales lead	Offer CMS contract design and manufacturing; keep SIS, iVIS, Igzy as counterweights
20	Off-site ATMs keep closing, shrinking full-kit replacement demand	Market	Managing Director	Move content to on-site, branch, NBFC and non-BFSI kits
16	Referrals dead; no trial without proof	Reputational	Managing Director	Documented fixes at ANG and SIS before any new account
16	Price erosion without cost data	Financial	Finance	Cost-sheet ten SKUs; floor prices
16	Four accounts are 61% of revenue; AGS failed	Financial	Finance	Credit limits, advance terms, design-services diversification
12	CE claimed on datasheets but not held	Regulatory	Quality manager	Remove the claim now; build a real technical file only for export SKUs
12	Cellular communicators, ESG panel and router need MTCTE	Regulatory	Quality manager	Confirm scope with TEC; certified modules; 60-day route
12	Component dependency misses urgent orders	Operational	Operations	Two-month buffer of long-lead parts for top three SKUs
12	Two salespeople cannot cover six head offices	Operational	Managing Director	Eight accounts only; MD owns CMS and SIS

SEVERITY	RISK	CATEGORY	OWNER	MITIGATION IN ONE LINE
12	Imported and dealer-grade panels at ₹6,000 to ₹12,500	Competitive	Sales lead	Sell the integrated kit and uptime, not the bare panel
12	3,000+ EVA units out of warranty with no AMC	Product	Sales lead	AMC and firmware contract before failures accumulate
12	CERT-In security audits in bank RFPs	Regulatory	Software lead	Device security pack and one third-party test
9	BIS CRS still in process	Regulatory	Quality manager	Finish CRS for power supplies and panels
9	Small integrators in insolvency do not pay	Financial	Finance	Cash in advance for unrated buyers
9	Custom-design line unpriced; one OEM is the largest account	Market	Managing Director	Publish an NRE-plus-unit offer; three new OEM accounts a year
9	2G and 3G retirement strands installed communicators	Product	Engineering head	LTE Cat-1 default; paid modem-swap programme
9	Rising bid eligibility and bank-owned command centres squeeze small integrators	Market	Sales lead	Become the named OEM inside large primes' bids
6	DPDP makes monitored video regulated personal data from about May 2027	Regulatory	Software lead	Retention, access control and logs in CMMS and EVA
6	Export needs SABER, CE and partners; no sales yet	Market	Managing Director	Saudi EVA pilot only, after test data

Severity is likelihood times impact on a 1 to 5 scale each; the full register with evidence is rendered below.
Rax-supplied S9 S2 S4 S1 S10 S13 Verified S46 S19 S134 S135 S137 S59
Publicly observed S30 S34 S35 S38 S78 S140 S141 Estimated S9 S46 S19

> **499 of 646**
>
> Service units over two years that came from just two products, the ACS OTP keypad and the PSPB power line; the single largest risk in this report is inside the factory Rax-supplied S9

The reputation and quality constraint, applied to this product

The charter's constraint is sharper for e-surveillance than for any other Rax line, because every buyer runs an uptime-penalised contract. A bank deducts 30% of a site's monthly rental when a failure lasts beyond half an hour and all of it beyond 72 hours; Union Bank adds ₹200 a day beyond 24 hours. A service company that installs a card which comes back at 8% to 38% is paying those penalties and the truck roll, and it remembers the supplier. Verified S39 S137 Rax-supplied S9

The quality record is specific. Units through service rose from 43 in FY25 to 603 in FY26. The OTP keypad returns are concentrated at Zicom and SIS and absent at Securens and ANG, which points to a batch, firmware or site cause that has not been diagnosed; the PSPB returns are all at ANG. Quality control is sample-based on large orders. Installation-time faults are reported by the sales lead. ITAS waited a year for 100 of 150 panels. Soteria left on quality. None of this is public, which means it is still containable, but every new account Rax approaches is likely to call one of the existing ones. Rax-supplied S9 S2 S3

Three consequences follow. First, no new service company should be offered a trial until the two failing lines have a documented fix, because a failed trial converts a private problem into a market one. Second, the warranty and AMC terms must be written to cover the revised units generously (24 months), because the buyer is pricing the risk Rax has already shown. Third, the fault analysis must be published to the affected accounts, not just fixed quietly, since the accounts experienced the failures and will judge the fix by the explanation. Recommendation

> SO WHAT FOR RAX
>
> Treat the two failing products as the company's largest commercial risk and fund them first. Every other mitigation in this register assumes buyers will take Rax's call; that assumption fails at ANG, ITAS and Soteria today. Recommendation

Compliance map

REQUIREMENT	APPLIES TO	GATES	RAX STATUS	COST AND LEAD TIME
ISO 9001:2015	Company	Eligibility in every bank RFP and service-company vendor form	Held, first cycle from September 2025	Held Verified S12
BIS CRS (Compulsory Registration Order)	Power supplies and adapters; CCTV cameras and recorders under IS 13252	PSU-linked tenders; primes' compliance checks; MHA advisory to government buyers	Applied, in process	About ₹51,000 to ₹76,000 per model in fees and lab tests; 30 to 45 days Rax-supplied S1 Publicly observed S34
MeitY Essential Requirements (ER:01) for CCTV security, STQC test	Cameras and recorders; not Rax's devices, but EVA connects to them	Any site where the service company supplies cameras; no sale of non-compliant cameras after 1 April 2026	Not applicable to Rax devices; matters for EVA camera compatibility	₹30,000 plus ₹20,000 per additional test report Verified S27 Publicly observed S29
TEC MTCTE	Routers, IoT gateways, cellular devices (4G communicator, auto dialler, ESG panel, router)	Lawful sale of telecom equipment; primes' audits	Not sought	Mandatory route about 60 days; testing at TEC-designated labs; fees per model not captured Verified S30 Publicly observed S31 S33
WPC Equipment Type Approval	ESG panel's 433 MHz wireless zones; router Wi-Fi	Sale of radio equipment	Not checked	Applicability and cost not verified in this session Unknown

REQUIREMENT	APPLIES TO	GATES	RAX STATUS	COST AND LEAD TIME
Public Procurement (Make in India) local content	Government and PSU purchases of CCTV and related systems; e-surveillance equipment weighted 13% in Central Bank's 2026 ATM RFP	Preference in PSU bids	Indian-made, but no local-content certificates prepared	Self-certification with auditor statement for larger bids Verified S26 S135 S39
CERT-In empanelled security audit	E-surveillance system including site devices and CMS	Central Bank 2026 ATM RFP; bank IS policies in Union Bank and Indian Bank RFPs	No device security documentation	Third-party VAPT cost not captured Verified S135 S137 S134 Unknown
DPDP Act 2023 and Rules 2025	Video and event data in CMMS and EVA	Service companies' data-processing contracts	No retention or access-control documentation	Substantive duties from about May 2027 Publicly observed S35
CE (LVD, EMC, RED)	Any export to Europe or GCC buyers who ask for it	Export; some Indian specifications ask UL/CE/FCC/BIS or equivalent for cameras	Claimed on datasheets, not held	Test-lab cost not captured; claim must be removed now Rax-supplied S1 S10 Verified S134
EN 50131 grading	Intrusion panels sold in Europe and to premium Indian buyers	Europe; competitive parity with Ajax and Risco	Not held	Not captured Publicly observed S86 S91
SABER and Saudi camera rules	Electrical products and camera-connected analytics in Saudi Arabia	iibdaei EVA pilot	Not held	USD 500 to 5,000 all-in per medium-risk product Publicly observed S38 Rax-supplied S13
GeM seller registration and catalogue	Alarm-system AMC bids by regional rural banks and offices	Direct small government orders	Not observed	Registration effort only; L1-priced bids Verified S43 S44

Dependencies

Components. The ESG panel uses a Quectel 4G modem; the communicators and panels depend on cellular modules, microcontrollers, SMPS parts and batteries; the router appears to be a sourced OEM product. The sales lead names component dependency as the reason urgent orders are lost, and no second-source list exists in the record. A modem allocation or price shock hits the 4G communicator line, which is the one line growing at SIS. Rax-supplied S10 S2 S4 Inferred

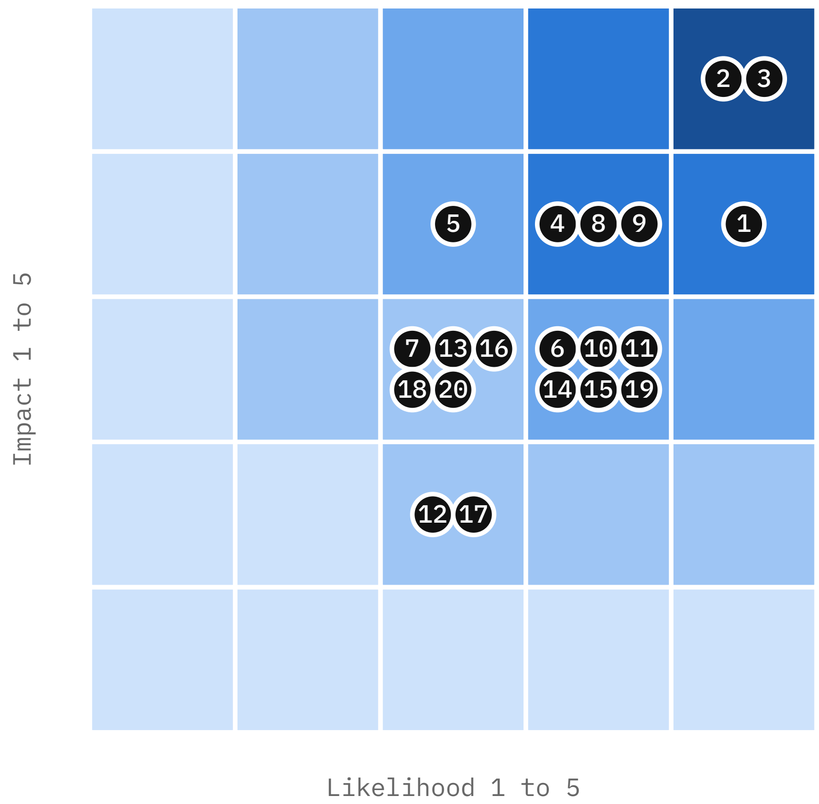
Connectivity. Every site kit depends on a SIM. Vodafone Idea planned to close 3G in FY25 and no 2G retirement date exists, so the GSM and 3G installed base can be stranded at short notice; bank RFPs now demand dual SIM plus wired links, which moves value to the router and communicator. Publicly observed S140 S141 Verified S137 S135

Partners. All demand reaches Rax through service companies and integrators; two of Rax's top-six accounts of the last three years are insolvent, and the largest remaining buyer is integrating backwards. There is no channel to banks that does not pass through a service company. Verified S59 S46 Publicly observed S62 Rax-supplied S2

Scheme money. None. No central or state scheme pays for ATM, branch or NBFC e-surveillance; banks fund it from operating budgets on five-year rentals. The only public money in adjacent segments is in camera mandates (CBSE schools) and public-sector infrastructure orders such as GAIL's integrated e-surveillance project. Unknown Verified S39 Publicly observed S36 S139

Early-warning indicators

INDICATOR	WHERE TO READ IT	WARNING THRESHOLD	WHAT IT SIGNALS
Service units per month, by product and customer	Delivery book service lines	Above 20 a month, or any new product above 3% of shipments	Quality fix failing or a new batch problem Rax-supplied S9
ANG and SIS purchase orders	Order book	ANG PSPB below 100 units a month for two months after the fix; SIS communicator orders below FY26 run-rate	Recovery not happening Rax-supplied S4
Days from PO to full delivery on a 100-panel order	Delivery book	Above 45 days	ITAS repeating Rax-supplied S2
Off-site ATM count	RBI bank-wise statistics, monthly	Decline faster than 12% a year	Market shrinking faster than the base case Verified S19
CMS HAWKAI sites and in-house hardware statements	CMS quarterly decks	Securens sites migrated to CMS devices; HAWKAI above 60,000	Fewer independent buyers Verified S46
Bank RFP clauses	Bank tender pages and GeM	New certification asked by name (MTCTE, CRS, CERT-In device audit)	Certification gap becomes disqualifying Verified S135 S137
Receivable days by account	Accounts (not in the record today)	Above 90 days, or any buyer entering CIRP	AGS-type loss Unknown
Telecom announcements	Operator results and DoT notices	Any 2G shutdown date	Installed GSM base at risk Publicly observed S141



Numbers refer to the register below. Shade deepens with likelihood × impact.

#	RISK	L	I	MITIGATION
1	**The off-site ATM base keeps shrinking (down 25% since March 2022) so replacement demand for full site kits falls every year** market · owner Managing Director	5	4	Shift content toward on-site ATMs and branches (power control, OTP keypads) and toward NBFC branches and non-BFSI sites Verified S19 S22
2	**CMS, now with Securens and FSS, builds its own HAWKAI hardware and consolidates the buyer base into one vertically integrated group** competitive · owner Sales lead	5	5	Offer CMS an OEM or contract-manufacturing role for site devices; keep SIS, iVIS and Igzy as counterweights Verified S46 S47 S54
3	**Two products (ACS OTP keypad and PSPB) fail in the field at rates that cost accounts; ANG cut ₹2.02 Cr and ITAS ₹1.20 Cr** product · owner Engineering head	5	5	Bench 20 returned units per product, publish the fault finding, ship a fixed revision with 100% test, restart the service log Rax-supplied S9 S2
4	**Referrals are dead and the market name is damaged; new service companies will not trial Rax without proof** reputational · owner Managing Director	4	4	Recover ANG and SIS with documented fixes; publish field MTBF; offer a paid pilot with penalties Rax-supplied S2
5	**Datasheets claim CE certification that Rax does not hold; a tender or customs check could expose this** regulatory · owner Quality manager	3	4	Remove the claim until an EN 50131 or LVD/EMC assessment is done; state ISO 9001 scope accurately Rax-supplied S10 S1

#	RISK	L	I	MITIGATION
6	**GSM and 4G communicators, the ESG panel and the OEM-sourced router fall under TEC MTCTE; no certificate is held** regulatory · owner Quality manager	4	3	Confirm applicability with TEC for each model; use MTCTE-certified modules; budget about 60 days and testing fees per model Publicly observed S30 S31 S32 S33
7	**BIS CRS remains 'applied, in process'; PSU tenders and the MHA advisory push buyers toward certified kit** regulatory · owner Quality manager	3	3	Complete CRS for the power supply and panel SKUs (30 to 45 days, ₹50,000 to ₹1 lakh per model) Publicly observed S34 S26
8	**Price erosion in the order book (panels from ₹29,437 to ₹7,033, EVA from ₹10,000 to ₹7,000) with no cost data to know where margin ends** financial · owner Finance	4	4	Build a product-level cost sheet; set floor prices; stop selling PCMU 'conversions' below cost Rax-supplied S4 S3
9	**Customer concentration: four accounts are 61% of revenue and one of them (AGS) already failed** financial · owner Finance	4	4	Credit limits by account; advance payment on new service companies; diversify into design services Verified S1 S59
10	**Component dependency causes missed urgent deliveries; service companies reward install capacity** operational · owner Operations	4	3	Hold a two-month buffer of long-lead parts (modems, MCUs) for the top three SKUs; qualify second sources Rax-supplied S2 S75
11	**Two salespeople cannot cover a market whose buyers sit in Mumbai, Delhi and Hyderabad** operational · owner Managing Director	4	3	Assign one person to the top six accounts and one to design services; use the MD for CMS and SIS Rax-supplied S1 S7
12	**Video data at monitored sites becomes regulated personal data under DPDP from about May 2027** regulatory · owner Software lead	3	2	Add retention, access-control and consent features to CMMS and EVA; document data flows Publicly observed S35
13	**Zicom (in CIRP since 2021) and other small integrators may not pay; AGS-type losses recur** financial · owner Finance	3	3	Trade credit insurance or advance terms for insolvent or unrated buyers Publicly observed S62 S60
14	**Imported private-label kits and dealer-grade Indian panels undercut Rax at ₹6,000 to ₹12,500** competitive · owner Sales lead	4	3	Compete on the integrated kit (panel plus PCMU plus communicator plus CMMS) and on firmware support, not on the bare panel Publicly observed S78 S79 S81 S101
15	**The EVA installed base (3,000+ units, 2023 onward) is out of warranty with no AMC; failures will surface as complaints, not revenue** product · owner Sales lead	4	3	Offer an AMC and firmware-update contract to SIS and ANG before failures accumulate Rax-supplied S1 S2

#	RISK	L	I	MITIGATION
16	**Custom-design work (12% of revenue) is unpriced and unpromoted; a single OEM (Fuji) is the largest account** market · owner Managing Director	3	3	Publish a design-services offer with NRE and per-unit pricing; target three new OEM customers a year ● Rax-supplied S1 S2
17	**Export routes (iibdaei, Gulf Connect, RaxTech Europe) have no sales and would need SABER, CE and local partners** market · owner Managing Director	3	2	Limit export effort to the Saudi EVA retrofit pilot already scoped; no alarm-panel export before EN 50131 ● Rax-supplied S13 S38
18	**2G and 3G network retirement strands GSM and 3G communicators and panels already in the field; Vi planned to close 3G in FY25 and no 2G sunset date exists, so the switch-off can be announced at short notice** product · owner Engineering head	3	3	Make 4G (LTE Cat-1) the default on every communicator and panel SKU; offer a paid modem-swap programme to SIS, Securens and Apar for installed 2G/3G units; keep a register of modem type by customer ● Publicly observed S140 S141 S10
19	**Bank RFPs now require annual security clearance of the e-surveillance system by CERT-In empanelled auditors and compliance with bank IS policies; firmware without signed updates, SBOM or access logs fails the prime contractor's audit** regulatory · owner Software lead	4	3	Produce a device security pack (signed firmware, update process, default-password removal, logs, SBOM) for the panel, communicator, OTP keypad and EVA; commission one third-party VAPT before the next service-company trial ● Verified S135 S137 S13
20	**Eligibility thresholds are rising (1,500 sites in two banks, ₹35 to 45 Cr per completed work) and some banks are building their own command centres, which squeezes the small integrators that were Rax's historic buyers** market · owner Sales lead	3	3	Reposition from supplying small integrators to being the named panel OEM inside the bids of the large primes and bank-owned command centres; prepare an OEM compliance dossier that primes can attach to a bid ● Verified S134 S137 S136

Strategy and recommendation

KEY TAKEAWAYS

- Three different options were tested: repair and defend the ATM base, grow adjacent segments led by the FIOT and rack-monitoring lines, and productise custom design and OEM supply to the consolidators. ● Recommendation
- Recommendation: run option A as a gate, run option C in parallel because it carries no e-surveillance reputation, and start the rack-monitoring and FIOT legs of option B from month four; NBFC branch kits wait until the OTP keypad is fixed. ● Recommendation
- The base case is ₹6.5 Cr of e-surveillance revenue in 2027 and ₹11 Cr in 2029, conditional on the fix; the upside is in design and adjacent lines that the ATM sizing does not count. ● Estimated | S19 | S46 | S2
- The first ninety days cost engineering time more than money: bench work, a revised BOM, corrected datasheets and three certification applications, plus about ₹30 lakh of working capital if a 100-kit pilot is funded. ● Estimated | S34 | S8 ● Recommendation
- Kill criteria are written for each option; the hardest is that revised units must show returns below 3% at 90 days or the two failing products leave the catalogue. ● Recommendation

The decision in one paragraph

Rax cannot grow e-surveillance by selling harder into a market where the unit base is shrinking, the largest buyer builds its own kit, and its own two products are coming back in hundreds. It can stop the loss, earn from the installed base, and redeploy the same design and manufacturing capability into lines that are growing inside the company already: rack monitoring (Fuji, ₹1.75 Cr from zero in FY26), FIOT devices, and design and OEM work (DDP and OEM together about 21% of FY26 revenue). Gabriel has said the company is actively trying to grow FIOT and rack monitoring; the evidence in this report supports doing so, provided the discipline built in the repair programme goes with them. ● Rax-supplied | S1 | S2 | S9 ● Verified | S19 | S46

Option A: defend and repair the ATM base

What it is. Fix the ACS OTP keypad and PSPB power line, prove the fix at ANG and SIS, deliver ITAS's backlog, sell an AMC and firmware contract on the 3,000-plus EVA units and 2,500 PCMUs, and become the named OEM inside the bids of the large primes (SIS, iVIS, NCR) and bank-owned command centres.
● Rax-supplied | S2 | S4 | S9 ● Verified | S137

What must be true. The failures have a diagnosable cause (the concentration of OTP returns at two customers suggests batch, firmware or site conditions); ANG and SIS will reorder on evidence; SIS and ANG see value in an AMC on out-of-warranty EVA units; primes will name an Indian OEM that brings a compliance dossier.
● Rax-supplied | S9 | S3 ● Inferred

Quality and service preconditions. 100% functional and burn-in testing on the two lines; a written fault report per product with batch, firmware revision and site; a 24-month warranty on revised units; an RMA turnaround target of ten working days; a service log that separates warranty, non-warranty and upgrade work (today's delivery book cannot). ● Recommendation ● Rax-supplied | S3

Pilot design. Two accounts, 200 revised units each of PSPB (ANG) and OTP keypads (SIS or Zicom), installed alongside the customer's engineers with Rax attending the first ten installations; weekly shared fault log for 90 days; AMC offered on 1,000 EVA units at ₹600 to ₹900 a unit a year. ● Recommendation ● Rax-supplied | S4

KPIs. Zero installation-time failures on the first 200 revised units; returns under 3% at 90 days; service units below 20 a month company-wide by month six; ANG PSPB orders back to at least 150 units a month; one AMC covering at least 1,000 units; 100-panel orders delivered within 30 days. Recommendation Rax-supplied S9 S4

Investment and time to revenue. Two engineers for about three months and a test jig; replacement units for field swaps (cost unknown, no COGS in the record); BIS CRS for three power and panel models at about ₹51,000 to ₹76,000 each in fees and tests; MTCTE for the 4G communicator and ESG panel (fees not captured, about 60 days). Revenue returns in three to six months: ANG's PSPB line was ₹1.24 Cr in FY25 and ₹0.55 Cr in FY26, ITAS was ₹1.43 Cr, and a 3,000-unit AMC at ₹600 to ₹900 is ₹18 to 27 lakh a year of recurring revenue. Estimated S34 S2 S4 Publicly observed S33 Unknown

Kill criteria. Revised units return above 3% at 90 days: stop selling the product and source or discontinue it. ANG places no PSPB order within six months of receiving the fault report: treat the account as lost and move the engineers to option C. No AMC signed within six months of offer: stop pursuing recurring service on the EVA base. Recommendation

Why it cannot be the whole plan. Even fully successful, it caps at the base-case SOM of about ₹11 Cr by 2029 in a pool where off-site sites fall about 10% a year and CMS internalises hardware. Estimated S19 S46 S2

Option B: expand to adjacent segments, led by FIOT and rack monitoring

What it is. Carry Rax's controllers, power and relay units, diallers and gateways into sites that need remote monitoring but are not ATMs, in this order: rack and server-room monitoring (the RT-RMC controller already selling to Fuji); FIOT devices for towers, plants, pumps and generators (auto dialler, industrial IoT gateway, PCMU); gold-loan NBFC branch vault kits through iVIS; and non-BFSI sites bought by the service companies (dark stores, warehouses, retail). Rax-supplied S1 S2 S6 Publicly observed S65 S139 Verified S46

Why this order. Rack monitoring and FIOT are the lines Gabriel names as growth priorities, they carry no ATM reputation, and one of them is already the largest account of the year; CMS sizes non-BFSI monitoring at ₹5,000 Cr and Indus Towers runs 264,514 towers with round-the-clock operations centres; NBFC vault kits come third because they need the OTP keypad that is Rax's worst product. Rax-supplied S1 S2 Verified S46 S113 Rax-supplied S9

What must be true. The RMC and FIOT products are as reliable as the EVA and panel lines (zero recorded service) rather than the OTP and PSPB lines; tower companies and plants will buy from an OEM without a field force if a service partner installs; iVIS or a CMS team will trial a branch kit. Rax-supplied S9 Inferred

Quality and service preconditions. The same test and warranty regime as option A before any unit ships to a new buyer; MTCTE for the IoT gateway (mandatory since January 2024) and the auto dialler; environmental qualification for outdoor and tower sites (the PCMU datasheet states indoor 10 to 70 degrees C); a named installation partner per segment. Publicly observed S31 Rax-supplied S10 Recommendation

Pilot design. Rack monitoring: two paid pilots of 20 to 50 controllers with an existing industrial or data-centre account and one bank or NBFC server-room estate reached through a service company, 90 days, with door, temperature, smoke and water-leak events logged against ground truth. FIOT: one tower or plant operator, 50 sites, auto dialler plus PCMU plus gateway, measuring missed-event and false-alert rates and site visits avoided. NBFC: 100 branches through iVIS after option A's gate is passed. Recommendation Verified S39

KPIs. Two paid adjacent pilots running by month six; returns under 3%; ₹1 Cr of non-ATM monitoring-device revenue in the first twelve months; three new adjacent accounts by month twelve; one NBFC branch programme of at least 100 sites by month twelve. Recommendation

Investment and time to revenue. Engineering adaptation of existing products (enclosure, outdoor rating, gateway firmware) rather than new designs; MTCTE fees for the gateway and dialler; one application engineer who can visit sites; pilot hardware at transacted prices (Fuji's RMC sets at ₹66,675 to ₹69,065). Time to first revenue six to nine months; NBFC and tower volumes twelve months or more. Rax-supplied S2 S4 Publicly observed S33 Estimated S2

Kill criteria. No paid pilot in any adjacent segment within nine months; pilot returns above 3%; a tower or plant buyer requires a certification Rax cannot obtain within six months. Recommendation

Why it loses as a stand-alone plan. Opening four new segments with two salespeople while two products are failing exports the reputation problem to new buyers and splits engineering time that option A needs first; digital marketing and channel partners with their own sales teams, the usual tools for opening segments, have already failed at Rax. Rax-supplied S1 S2

Option C: productise custom design and OEM supply

What it is. Sell Rax's certified design scope as a product: a published offer of NRE (design, firmware, prototypes, certification support) plus a per-unit manufacturing price with volume tiers and a service SLA, aimed at two buyer groups. The first is the consolidators that build their own hardware or need a site device they do not want to design (CMS, iVIS, Igzy, and camera makers' alarm arms such as CP PLUS's AIL Dixon). The second is industrial OEMs like the ones already buying from Rax (Fuji, Pradeep Kitchen, Tamchem, Nuetech, Ion Exchange). Verified S12 S46 Publicly observed S128 Rax-supplied S2

Why it is different. It turns the biggest competitive threat, CMS building its own hardware, into a customer type; it uses the audited ISO scope that names customised hardware and software design; it is free of the e-surveillance reputation; and it is priced by engineering value, not by the ₹6,000 to ₹13,000 panel tier. The benchmark is Indian ODM margins of 8% to 14% of EBITDA and design houses such as Mistral (Bengaluru, with a Chennai office) and VVDN; design is about a fifth of India's ESDM market. Verified S12 Publicly observed S117 S148 S149 S147 S81 S16

What must be true. Buyers will pay NRE to a small Chennai company; Rax can protect customer IP and deliver to a schedule; hardware and firmware engineering, which the record describes as booked, can be freed or expanded, while software engineering has spare capacity. Rax-supplied S1 Inferred

Quality and service preconditions. A documented design-control process (the ISO scope requires it), a cost sheet so NRE and unit prices are above cost, delivery reliability that ITAS did not get, NDA and IP-assignment templates, and a design-verification test report as a standard deliverable. Rax-supplied S3 S2 Verified S12

Pilot design. One paid design study with a consolidator (a CMS or iVIS site module, for example a supervised-zone power and communication board that meets the Central Bank and Union Bank clauses) and two new industrial OEM engagements sourced from the existing OEM accounts' peers; each with a fixed-price NRE, a prototype in 60 to 90 days and a first production lot of 100 to 500 units. Recommendation Verified S135 S137

KPIs. Design-services page and offer published by month three; three new paid OEM or design accounts in twelve months; NRE invoiced on every engagement; gross margin on each lot at or above the cost-sheet floor; on-time prototype delivery on every engagement. Recommendation

Investment and time to revenue. A cost sheet and templates (finance and legal time), one hardware engineer added or reallocated from e-surveillance maintenance once option A stabilises, and portfolio material built from existing work with customer permission. First NRE revenue in three to six months; production revenue six to twelve months. Estimated | S1 | S2 Recommendation

Kill criteria. No paid NRE within nine months of publishing the offer; a consolidator demands design ownership and exclusivity at a price below the cost-sheet floor; an OEM engagement slips its prototype date by more than 50%. Recommendation

Why it loses as a stand-alone plan. It abandons three quarters of revenue and the 3,000-unit EVA base, and hardware engineering is already booked; without option A the company funds a new business while the old one keeps falling. Rax-supplied | S1 | S2

The options compared

	A: DEFEND AND REPAIR	B: ADJACENT, FIOT AND RACK FIRST	C: DESIGN AND OEM
Buyer	ANG, SIS, Apar, ITAS, Zicom, primes	Rack and server-room owners, tower and plant operators, iVIS for NBFCs	CMS, iVIS, Igzy, industrial OEMs
Time to revenue	3 to 6 months	6 to 12 months	3 to 12 months
Depends on the quality fix	Entirely	For NBFC kits; partly for the rest	Indirectly (delivery discipline)
Main cash need	Replacement units, pilot kits (about ₹30 lakh for 100 site kits at transacted content)	Pilot hardware, MTCTE, an application engineer	Engineering headcount, cost sheet
Evidence it can work	ANG still buying; SIS and Zicom grew in FY26	Fuji ₹1.75 Cr; CMS non-BFSI ₹5,000 Cr TAM	ISO design scope; OEM and DDP lines grew while e-surveillance fell
Ceiling	About ₹11 Cr e-surveillance by 2029	Not sized here; see the FIOT and rack-monitoring reports	Not sized here; ODM margins 8% to 14%

Rax-supplied | S2 | S4 | S12 Verified | S46 Estimated | S8 | S19 Publicly observed | S117

SO WHAT FOR RAX

Choose A and C now and B's rack-monitoring and FIOT legs from month four. Option A buys back the right to be believed; option C is the only route that turns CMS's in-house hardware from a threat into revenue; option B is where Gabriel wants growth and where the company already has its largest new account. Recommendation

Ninety-day plan

DAYS	ACTION	OWNER	COST WHERE KNOWN	MILESTONE AND KPI
0 to 15	Pull 20 returned OTP keypads and 20 PSPB units; record batch, firmware, build date, site	Engineering head	Engineering time	Fault register complete Rax-supplied S9
0 to 30	Remove the CE claim from every datasheet; fix IndiaMART listing errors (₹90,000, "Geo Marshall")	Quality manager	None	Corrected datasheets and storefront Rax-supplied S10 Publicly observed S16 S18
0 to 30	Cost-sheet the ten SKUs carrying most e-surveillance revenue	Finance	Finance time	Floor price per SKU Rax-supplied S3
15 to 45	Root cause, revised BOM or firmware, 100% functional and burn-in test	Engineering head	Test jig (not costed)	Revision released Recommendation
30 to 60	File MTCTE for 4G communicator and ESG panel; complete BIS CRS for power supplies	Quality manager	CRS about ₹51,000 to ₹76,000 per model	Applications lodged, lab slots booked Publicly observed S34 S33
45 to 60	Fault report and replacement plan to ANG and SIS; 24-month warranty on revised units	Managing Director	Replacement units (not costed)	200-unit trial orders agreed Recommendation
45 to 75	AMC and firmware offer on the EVA base to SIS and ANG	Sales lead	None	One AMC for at least 1,000 units Rax-supplied S2
60 to 90	Publish the design and OEM services offer; open CMS and iVIS conversations on site modules	Managing Director	Page and templates	Two qualified design conversations Recommendation
60 to 90	Select two rack-monitoring and one FIOT pilot account	Sales lead with software lead	None	Pilot charters signed Recommendation
75 to 90	Deliver ITAS's outstanding panels and reopen the account	Operations	Working capital	Backlog cleared Rax-supplied S2

Twelve-month plan

QUARTER	MILESTONES	KPIS
Months 1 to 3	Fix released; datasheets corrected; certifications filed; design offer published	Fault reports delivered to two accounts
Months 4 to 6	200-unit trials at ANG and SIS complete; AMC signed; rack-monitoring and FIOT pilots installed; first NRE invoiced	Returns under 3% at 90 days; service units under 20 a month

QUARTER	MILESTONES	KPIS
Months 7 to 9	ANG and ITAS volumes restored; iVIS 100-branch or 100-ATM kit trial; second design account	ANG PSPB at 150 a month; two paid adjacent pilots
Months 10 to 12	NBFC or PSU kit programme through a prime; three OEM or design accounts; MTCTE and CRS certificates in hand	₹1 Cr non-ATM device revenue; e-surveillance run-rate at or above ₹6.5 Cr a year

● Recommendation ● Rax-supplied S2 S4 S9

Proof pilots and what they must demonstrate

Every pilot follows the banks' own pattern of 100 sites or fewer before scale, which is what SBI and Central Bank require of their service companies. A pilot must demonstrate three things to unlock scale: installation without faults, returns below 3% at 90 days, and a cost per site (including truck rolls) the buyer can compare with its current supplier. The target accounts are ANG and SIS for the repair pilot; iVIS (for PNB and Manappuram sites) for the kit pilot; an existing industrial or data-centre customer and one bank server-room estate for rack monitoring; one tower or plant operator for FIOT; and one CMS or iVIS engineering team for the design study. ● Verified S39 S135 ● Publicly observed S65 S138 ● Recommendation

Revenue scenario and the investment it supports

The base case in the sizing section (₹6.5 Cr in 2027, ₹8.5 Cr in 2028, ₹11 Cr in 2029) is option A plus the NBFC leg of option B, and it requires every KPI above. Without the fix the low case is ₹5 Cr by 2029, the path the company is on. Option C and the rack-monitoring and FIOT legs of option B are additive and are not in the e-surveillance SOM; the existing non-e-surveillance lines grew from ₹1.66 Cr to ₹1.95 Cr over three years without an offer or a campaign. The investment that matters most is engineering hours on two products for one quarter; the cash items that can be costed from public fees are small (certifications in lakhs), while replacement units and pilot kits (about ₹30 lakh for 100 site kits at transacted content) depend on cost data the company must produce. ● Estimated S19 S46 S2 S8 S34 ● Rax-supplied S1 ● Unknown

Dependencies on the other Rax product lines

Rack monitoring shares the controller architecture, the ISO scope and a customer type (data rooms) with the site kit, and Fuji proves it sells. FIOT supplies the auto dialler and industrial gateway that the tower and plant legs need, and its MTCTE work for the gateway serves both lines. HSE analytics (helmet, people count) is the same EVA engine and gains from the same accuracy test pack. ZenCampus reaches schools under the CBSE CCTV bye-law, where alarm panels are secondary. X-Lite shares no buyer. Certification, cost-sheeting and the test regime are shared services: build them once in option A and every line uses them.
● Rax-supplied S1 S6 S2 ● Publicly observed S31 S36

Kill criteria for the plan as a whole

Stop and re-plan if, twelve months from now, any of these is true: company-wide service units are still above 40 a month; e-surveillance revenue is below ₹5 Cr on an annual run-rate; no design or OEM account has paid NRE; or CMS, SIS and iVIS have all declined trials in writing. Each would mean the market has priced Rax out of the service-company channel, and the remaining capability should move entirely into design, rack monitoring and FIOT. ● Recommendation

The recommended sequence: repair, prove, monetise, extend, productise

1 **Repair**
Engineering head, quality manager
Bench 20 OTP keypads and 20 PSPB units; revised BOM; 100% functional test; days 0 to 45

2 **Prove**
Managing Director with ANG and SIS
Fault report to the two accounts; 200 revised units with zero installation-time failures; days 45 to 120

3 **Monetise the base**
Sales lead
AMC and firmware contract on 3,000+ EVA units and 2,500 PCMUs; months 3 to 6

4 **Extend**
Managing Director with iVIS and one CMS team
100-site NBFC branch or PSU ATM kit trial through a prime contractor; months 6 to 12

5 **Productise design**
Managing Director, software lead
Published NRE-plus-unit offer; three new OEM design accounts a year; from month 3 in parallel

Each stage unlocks the next only when its kill criterion is passed; the custom-design offer runs in parallel from month three because it does not depend on the e-surveillance reputation. ● Recommendation

13 Evidence gaps

KEY TAKEAWAYS

- The three gaps that most limit this report are internal: product cost data, a diagnosis of the returned units, and the customer and product behind the FY2021-22 spike and the FY2023-24 fall. Rax-supplied | S3
- The largest external gap is the share of India's ATMs and branches under outsourced e-surveillance; no regulator or listed company publishes it, so it is estimated at about 45% of ATMs from monitored-site counts. Estimated | S46 | S56 | S67
- The RBI state-wise ATM tables exist but sit behind a human-verification page that automated tools cannot pass; state priorities use branch counts and published density figures instead. Unknown | S24
- Four assumptions carry the sizing and the share conclusion: 115,000 monitored BFSI sites, ₹30,000 of kit per site, a six-year hardware cycle and a FY2022-23 hardware pool of about ₹130 Cr. Estimated | S19 | S46 | S8
- None of the gaps reverses the conclusion that the market shrank modestly while Rax lost share; they change the size of each part. Inferred

Internal facts Rax must supply

GAP	WHY IT MATTERS	WHO HOLDS IT	WHAT WOULD CLOSE IT
Bill-of-materials cost and gross margin for the ten main e-surveillance SKUs	Floor prices, AMC pricing, option C tariffs; PCMU conversions at ₹3,800 and panels at ₹5,000 to ₹7,033 may be below cost	Finance and purchase	A cost sheet per SKU Rax-supplied | S3 | S4
Fault diagnosis on returned OTP keypads and PSPB units	Decides whether the fix is a batch, firmware, component or site problem	Engineering head	Bench 20 units per product with batch and firmware records Rax-supplied | S9
Customers and products behind FY2021-22 (+₹10.8 Cr) and the FY2023-24 fall (−₹5.77 Cr)	Tests the roll-out-wave explanation directly instead of by timing	Managing Director, accounts	Item-wise sales register FY2019-20 to FY2023-24 Rax-supplied | S1 | S3
Installed base by product, customer, year and modem type	AMC sizing, 2G/3G exposure, replacement timing	Operations and sales	Reconstruct from invoices and delivery books since 2019 Rax-supplied | S2 | S3
Whether "SERVICE" lines are failures, upgrades or customer damage	The reliability rates are upper bounds until this is known	Production team	Warranty and non-warranty flag on every service line Rax-supplied | S3
Who owns the 3,000-plus EVA units: ANG or SIS	Decides the AMC counterparty	Sales lead	One call to each account Rax-supplied | S2 | S4
Receivables by account and the AGS claim in the insolvency process	Credit policy and cash available for pilots	Accounts	Ageing report; NCLT claim status Rax-supplied | S3 Verified | S59

GAP	WHY IT MATTERS	WHO HOLDS IT	WHAT WOULD CLOSE IT
BIS CRS application number and scope; any MTCTE enquiries	Certification lead times in the plan	Quality manager	Application copies Rax-supplied S1
Source and model of the router	MTCTE route; "never rebadged" statement	Engineering head	Supplier invoice or teardown Rax-supplied S10 Inferred
Lost deals with competitor and price	Tests the "price is not the problem" conclusion	Sales lead	Lost-deal log for the last 24 months Rax-supplied S3
Legal identity of ITAS and Fuji, and how Fuji was won	Reference-building and option C targeting	Managing Director	Customer master records Rax-supplied S3
Export shipments under Rax's IEC	Tests the international-footprint claim beyond the trade-data profile	Accounts	Shipping bills by HS code since 2019 Publicly observed S154

External unknowns, searches run and what would close them

UNKNOWN	SEARCHES AND PORTALS USED	FOUND INSTEAD	WHAT WOULD CLOSE IT
Share of ATMs and branches under outsourced e-surveillance	RBI Trend and Progress, RBI FAQs, CMS and SIS filings, IBA material; queries "percentage of ATMs e-surveillance India", "ATMs under remote monitoring India"	Monitored-site counts (CMS 50,000+, SIS 25,749, iVIS 20,000 in 2023) and a 2014 figure of 1%	An IBA or RBI survey; CMS disclosure of BFSI sites by bank type Verified S46 S56 Publicly observed S67 S103
State-wise ATMs, 2019 to 2026	RBI state and region ATM pages and quarterly files (XLSX and PDF)	Human-verification page on every file; a March 2024 figure for Tamil Nadu and 2022 density by state via secondary sources	Manual download by a person, then parse Unknown S24 Publicly observed S142 S143
Replacement cycle of panels and cameras	Bank RFPs, service-company decks, installer forums; queries "ATM e-surveillance equipment refresh cycle"	Five-year OPEX contracts; CMS citing delayed ATM refresh cycles	A service company's asset-life policy Verified S39 S41 S48
CMS in-house hardware share and Securens' panel mix after acquisition	CMS decks, disclosures, job posts	"CMS owns the full stack"; 2023 Securens adverts naming Securico and Vighnaharta	A CMS supplier conversation Verified S46 Publicly observed S76
iVIS, Igzy, Zicom SaaS hardware sourcing	Magellanic Cloud releases, LinkedIn, Zicom pages	Magellanic buys PSPB from Rax; Igzy claims own devices	Supplier conversations Publicly observed S138 S92 Rax-supplied S5

UNKNOWN	SEARCHES AND PORTALS USED	FOUND INSTEAD	WHAT WOULD CLOSE IT
Monitored sites at Hitachi Payment Services, Euronet, FSS, Tata Communications, EPS	Company sites and filings	Deployer ATM counts only	Not published; ask during OEM conversations Publicly observed S68 S69 Verified S54
Indian prices for dedicated edge-analytics boxes from major brands	IndiaMART, dealer price lists, brand sites	AI cameras and AI NVRs priced; CP PLUS and Hikvision boxes on quotation only	Dealer quotations Publicly observed S145 S146
MTCTE fees per model; WPC type-approval applicability for 433 MHz zones; CERT-In device audit cost; EN 50131 and CE test cost	TEC pages, consultants, test-house pages	Timelines (about 60 days for MTCTE) but no fees	Quotes from two TEC-designated labs and one CERT-In empanelled auditor Publicly observed S31 S33 Unknown
Government scheme money for ATM or branch e-surveillance	MHA, DFS, RBI, state budgets; queries "scheme subsidy e-surveillance ATM"	None	Nothing to close; demand is bank operating budget Unknown
Public complaints naming Rax products	Forums, complaint portals, tender clarifications, news	None; marketplace ratings only	Nothing public; internal fault log is the source Publicly observed S16 S17

Load-bearing assumptions that are not verified

1. About 115,000 BFSI sites are under outsourced e-surveillance; derived from reported monitored-site counts with overlap removed and cross-checked against CMS's revenue and share. A 30% error moves SAM by about ₹30 Cr. Estimated S46 S56 S67
2. ₹30,000 of Rax-category hardware per new or replaced site, from Rax's own transacted prices; imported or in-house kits may be cheaper. Estimated S8 S4
3. A six-year hardware cycle against five-year contracts; if kits are reused across renewals, annual replacement demand falls. Estimated S39 S41
4. A FY2022-23 service-company hardware pool of about ₹130 Cr and Rax e-surveillance sales of about ₹19.5 Cr (90% of turnover), giving the 15% peak share used in the major-player test. Estimated S1 S19 S46
5. Delivery-book "SERVICE" lines represent failures and unit prices are transacted prices. Rax-supplied S3
6. The FY2021-22 spike is the SBI Phase IV and Central Bank roll-out wave; the match is by timing and customer type, not by invoice. Estimated S39 S41 S1

Recommended next research actions, in priority order

1. Obtain the item-wise sales register for FY2019-20 to FY2023-24 and rerun the share and spike analysis by customer and product. Recommendation
2. Bench the returned units and add warranty flags to the service log. Recommendation
3. Cost-sheet the ten SKUs. Recommendation
4. Have a person download the RBI state-wise ATM files for March 2019 to June 2026 and replace the branch proxy in the geography ranking. Recommendation

5. Ask SIS, iVIS and one CMS team three questions in the OEM conversation: monitored BFSI sites by type, kit refresh policy, and approved panel makes. ● Recommendation
6. Obtain MTCTE, CRS and CERT-In audit quotations for the three certification-exposed products. ● Recommendation

14 Sources and method

KEY TAKEAWAYS

- 159 sources were used: 31 primary or regulatory documents (RBI circulars and statistics, bank RFPs and pre-bid clarifications, listed-company filings, MHA, BIS, TEC, the PSARA Act), 13 internal Rax records, and the rest vendor pages, press, analysts and datasets. Verified S19 S20 S39 S46 S156 Rax-supplied S1
- 149 of the 159 sources concern India; the non-India sources are the Saudi dossiers, global analyst figures and trade data used only for export and global-scale tests. Rax-supplied S13 S131 Publicly observed S155 S154
- The ATM time series was rebuilt twice from the RBI's own pages; pass 2 replaced summed bank rows with the RBI's printed totals and corrected four years by 46 to 88 machines. Verified S19
- The biggest limits were a human-verification wall on the RBI's state-wise files, paywalled analyst and trade-data detail, and the absence of any cost or fault data inside Rax. Unknown S24 Rax-supplied S3

Search strategy

The work ran in the order the prompt set: internal record first, then market time series and regulation, then competitors and prices, then buyers and voice, then adjacent segments and custom design, then sizing, risks and strategy. Query families, each run in several phrasings through the Parallel search and fetch tools and web search: ATM and branch statistics ("bank-wise ATM statistics", "state-wise deployment of ATMs", "Trend and Progress ATMs off-site"); regulation ("security measures for ATMs RBI", "cassette swap", "Essential Requirements security CCTV", "MTCTE IoT gateway", "DPDP rules", "Private Security Agencies Regulation Act", "ATM interchange fee 2025"); bank procurement ("e-surveillance RFP OPEX", "pre-bid queries e-surveillance", "corrigendum e-surveillance command centre", "GeM alarm system AMC"); listed players ("HAWKAI sites", "VProtect connections", "Securens acquisition", "IVIS PNB ATM order", "AGS Transact CIRP", "Zicom resolution plan"); competitors and prices ("8 zone alarm panel price", "GSM auto dialler price", "OTP door lock access control", "AI video analytics price", "AX PRO price"); voice ("ATM alarm disabled police", "surveillance alert ATM theft foiled", Glassdoor reviews); the major-player test ("Rax Tech International e-surveillance", trade-data profiles, analyst key-player lists); and design services ("embedded product design services India", "EMS ODM margins"). Verified S19 S20 S134 S137 Publicly observed S154 S153

Portals and databases: RBI data releases and notifications; State Bank of India, Central Bank of India, UCO Bank, Indian Bank and Union Bank of India tender pages; GeM and a regional rural bank's tender page; NSE and BSE filings of CMS, SIS, Muthoot, Indus Towers and Magellanic Cloud; MHA, MeitY, BIS, STQC and TEC; IndiaMART, TradeIndia and dealer price lists; Glassdoor; Tracxn; Volza; Mordor, IMARC and Market Research Future summaries; Indian business and regional press. Internal files: the datasheets, product master, delivery books, client revenue, price variance and cross-sell files, customer list, ISO certificate, ground-truth and unknowns records, and the July 2026 iibdaei Saudi dossiers. Language: English only; Hindi and Tamil press were not searched, which may under-count regional incidents. Date range: 2011 to 15 September 2026, with 53 sources dated 2026 and 28 dated 2025. Rax-supplied S2 S4 S10 S13 Verified S46 S56 S111 S113

The RBI series was built by reading each March page of the bank-wise ATM statistics (2019 to 2026), taking the printed on-site and off-site totals, and summing bank groups where a split was needed (public-sector closures of 3,084 off-site ATMs in FY26 against 6,741 for all other banks). The workbook downloads returned verification pages, so the HTML tables were parsed instead. Verified S19

Source mix and how confidence was assigned

TYPE	COUNT	TYPICAL USE
Primary	22	Bank RFPs and clarifications, listed-company decks and annual reports, ISO certificate, Lok Sabha answer
Regulatory	9	RBI circulars and reports, MHA and BIS guidance, TEC scheme, PSARA Act
Dataset	3	RBI statistics, trade-data profile
Internal	13	Rax revenue, order book, service returns, datasheets, Saudi dossiers
Vendor	46	Competitor products, marketplace prices, company claims
News	36	Deals, incidents, telecom and fee changes
Reference	18	Consultant guides, compilations of official data
Analyst	10	Market sizes and key-player lists, used only to triangulate
Forum	2	Employee reviews

Confidence was set per source: high for regulators, statutes, audited filings, official statistics and the buyer's own tender text; medium for company press releases, reputable press and marketplace listings with a visible date; low for aggregators, undated vendor claims, analyst summaries behind paywalls and trade-data profiles whose identity match is probable rather than proven. Evidence labels in the text follow the charter: Verified only where a primary document was opened; Publicly observed for current company, product and marketplace pages and press; Rax-supplied for anything from Rax's records or staff, including Gabriel's statement that Rax is a major player; Estimated only with the input sources named. Verified | S12 | S19 Rax-supplied | S1

Limits and workarounds

The RBI's state-wise ATM files and several bank-wise workbooks sit behind a human-verification page; state priorities use branch counts and published density figures instead, and a person must download the files to close the gap. Analyst reports (Mordor, IMARC, Market Research Future) were available only as summaries; their figures are used for triangulation, never as the base. Volza's shipment detail is paywalled; only its public profile was used. GeM bid documents and award values require login and were not opened; SBI's award statements do not itemise e-surveillance. AmbitionBox and LinkedIn pages returned verification walls. No logged-in browser identity, form, message or purchase was used. The hero image was supplied by the lead session as a generated illustration; no evidence image in the report is generated. Inside Rax, there is no cost, margin, receivable or fault-diagnosis data, so every margin and reliability statement is bounded or labelled Unknown. Unknown | S24 Publicly observed | S71 | S72 | S154 Verified | S45 Rax-supplied | S3

Changes between the first and second pass

Pass 1 built the internal record, the RBI series, the regulation table, 36 competitor profiles, 39 prices, 40 quotes, sizing, the scorecard and sections 00 to 08. The gap audit then checked every section brief and every question in the prompt against the higher floors for this report. Pass 2 closed the shortfalls and re-verified the load-bearing numbers against primary documents: Verified | S19 | S46 | S56 | S49 | S20 | S113 | S138 | S27

1. RBI ATM totals: re-read from the printed totals; 2019 to 2022 corrected (off-site peak 98,267, not 98,239); the on-site rise since 2022 corrected from 29,000 to about 18,800; public and private off-site closures in FY26 computed exactly (3,084 and 6,741). Verified | S19
2. CMS HAWKAI (about ₹200 Cr, 50,000-plus sites, 36%-plus BFSI share, ₹3,000 Cr BFSI TAM, "owns the full stack") re-verified in the Q4 FY26 deck, which also names private banks' shutdown of off-site ATMs. Verified | S46
3. SIS VProtect 25,749 sites re-verified in the FY26 annual report, and SIS's traded device sales (₹30.11 Cr to ₹51.82 Cr) added. Verified | S56
4. Securens turnover (₹81.4 Cr, ₹77.2 Cr, ₹76.6 Cr for FY23 to FY25) and CMS's 75.78% stake re-verified in the Regulation 30 disclosure. Verified | S49
5. iVIS's ₹18.4 Cr, five-year, 1,000-ATM PNB order confirmed against Magellanic Cloud's own release. Publicly observed | S138
6. RBI's June 2019 wording ("may also consider") re-verified. Verified | S20
7. SBI Phase IV's 100-site pilot and penalty ladder re-verified; the ₹2,900 shifting clause was not resurfaced in pass 2 and rests on the pass 1 reading. Verified | S39
8. BIS's 9 April 2025 ER:01 deadline re-verified; Indus Towers' 264,514 towers and Muthoot's seven-layer security statement re-verified. Verified | S27 | S113 | S111
9. Added: a market-trend table with a stated conclusion; five bank tender documents with clause-level requirements; 17 new buyer signals; three edge-analytics price points; 2G/3G, CERT-In and eligibility risks; Mistral and VVDN as design-service competitors; the ATM interchange revision and the PSARA Act; the test of the major-player claim; and sections 09 to 14. Verified | S134 | S135 | S136 | S137 | S156 Publicly observed | S144 | S145 | S146 | S157

Source list

S1 CONTEXT-RAX.md: verified internal context for the market research programme file://charter/CONTEXT-RAX.md
Rax Tech International (internal) · 2026-09-14 · accessed 2026-09-15 · India · internal · confidence high · Audited turnover series FY2017-18 to FY2025-26, e-surveillance share, customer list, quality and reputation findings, certifications held and missing; statements from Gabriel added 15 September 2026: Rax is 'one of the major players in the e-surveillance market' (stated as globally) and is actively growing FIOT and Rack Monitoring

S2 RAX-GROUND-TRUTH.md: order book, client revenue and reliability record, 4-5 August 2026 file://../_rax-data/_analysis/RAX-GROUND-TRUTH.md
Rax Tech International (internal analysis of company workbooks) · 2026-08-05 · accessed 2026-09-15 · India · internal · confidence high · E-surveillance achieved revenue FY24 ₹14.27 Cr, FY25 ₹9.39 Cr, FY26 ₹5.96 Cr; client revenue two years; decline attribution; ISO scope verbatim

S3 RAX-WHAT-I-DONT-KNOW.md: inventory of unverified assumptions and open questions file://../_rax-data/_analysis/RAX-WHAT-I-DONT-KNOW.md
Rax Tech International (internal) · 2026-08-05 · accessed 2026-09-15 · India · internal · confidence high · Lists the FY2021-22 spike and FY2023-24 fall as unexplained; service-line caveats; missing cost and margin data

S4 Production delivery order books FY2024-25 and FY2025-26 (rax-orderbook.csv, 926 lines, 630 unique) file://../_rax-data/_analysis/rax-orderbook.csv
Rax Tech International production team (internal) · 2026-08-04 · accessed 2026-09-15 · India · internal · confidence high · Monthly rolling snapshots of purchase orders, unit prices, quantities and pending quantities; de-duplicated for this report

S5 Client revenue two financial years (rax-client-revenue-2yr.csv) file://../_rax-data/_analysis/rax-client-revenue-2yr.csv
Rax Tech International (internal) · 2026-08-05 · accessed 2026-09-15 · India · internal · confidence high · Per-client order value FY24-25 and FY25-26

S6 Product master, 57 models (rax-product-master.csv) file://../_rax-data/_analysis/rax-product-master.csv
Rax Tech International (internal) · 2026-08-04 · accessed 2026-09-15 · India · internal · confidence high · 18 e-surveillance models and 6 software products listed with model codes

S7 E-surveillance customer list by city (Customers_e_sur.xlsx, 38 accounts) file://../_rax-data/114933_Customer_list/Customers_e_sur.xlsx
Rax Tech International (internal) · 2026-08-04 · accessed 2026-09-15 · India · internal · confidence high · Accounts grouped Chennai, Mumbai, Delhi, Bangalore, Kerala with products bought per account

S8 Price variance and cross-sell analysis (rax-price-variance.csv, rax-cross-sell.csv) file://../_rax-data/_analysis/rax-price-variance.csv
Rax Tech International (internal analysis) · 2026-08-05 · accessed 2026-09-15 · India · internal · confidence medium · List prices and median transacted prices per product and client; list prices are as held in the delivery book, not an approved price list

S9 Service returns extracted from the delivery books and the product reliability brief file://../_rax-data/_analysis/RAX-PRODUCT-RELIABILITY-BRIEF.md
Rax Tech International (internal analysis) · 2026-08-05 · accessed 2026-09-15 · India · internal · confidence medium · 43 units serviced FY24-25 versus 603 FY25-26; ACS OTP keypad and PSPB dominate; rates are upper bounds

S10 Updated e-Surveillance technical datasheets (alarm panels, AAP, keypad, OTP keypad, two-way GSM, auto dialler 4G, PCMU, ESG, IRC, TLS, router, shutter control), May to September 2025 file://../_rax-data/114911_Data_Sheets/
Rax Tech International (datasheets) · 2025-09-17 · accessed 2026-09-15 · India · internal · confidence medium · Rax-supplied specifications; every sheet claims CE certified, RoHS compliant, ISO 9001:2015 and a one-year warranty; no certificates attached

S11 Edge Video Analytics technical datasheet RT-EVA-GOA, revision 1, 10 February 2026 file://../_rax-data/114911_Data_Sheets/unz_E-Survelliance_Technical_Data_sheet/
Rax Tech International (datasheet) · 2026-02-10 · accessed 2026-09-15 · India · internal · confidence medium · Quad-core 1.2 GHz CPU, two camera feeds, helmet/mask/people/loitering/crowd analytics, SIA DC-09 to CMS; earlier revisions dated 2020, 2021 and 2024

S12 ISO 9001:2015 certificate IND.25.902/QM/U, Bureau Veritas Certification (UKAS) file://../_rax-data/certificates/ISO-9001-2015-BureauVeritas-IND.25.902.QM.U.pdf
Bureau Veritas Certification Holding SAS, UK Branch · 2025-09-22 · accessed 2026-09-15 · India · primary · confidence high · Original cycle start 22 September 2025, valid to 21 September 2028; scope includes alarm panels, edge video analytics and customised hardware and software design services

S13 IIBDAEI Saudi commercial research dossier for RT-EVA-G0, evidence cut 19 July 2026 file://../IIBDAEI-Saudi-Market-Research-2026/research-v2/products/rt-eva-g0.md
Rax group (iibdaei) internal research · 2026-07-19 · accessed 2026-09-15 · Saudi Arabia · internal · confidence medium · Verdict conditional, partner-led pilot; lists the datasheet evidence gaps (accuracy, throughput, camera matrix, cybersecurity, environmental) and Saudi camera-law context

S14 Rax Tech International website home page https://rax-tech.com/
Rax Tech International · undated · accessed 2026-09-15 · India · vendor · confidence medium · Claims 25+ years, 49 products, 102 designs, 1M+ units, 1.2K+ customers, 10+ CMMS deployments, 17+ alliances; ISO 9001:2015, ZED Silver, RoHS; no customer names

S15 Rax Tech International e-surveillance product category page https://rax-tech.com/products/category/e-surveillance
Rax Tech International · undated · accessed 2026-09-15 · India · vendor · confidence medium · Nine e-surveillance products listed with model numbers; no prices, no customer names, no installed base

S16 Rax-Tech International storefront on IndiaMART: Alarm Automation Panel range with prices https://www.indiamart.com/raxtech/alarm-automation-panel.html
IndiaMART (Rax-Tech International seller page) · undated · accessed 2026-09-15 · India · vendor · confidence medium · Published prices: 8-zone panel ₹13,000, 4-zone ₹7,000, 32-zone AAP ₹12,500, AAP with CMS software ₹25,000, OTP keypad ₹8,500, two-way deterrent with auto dialler ₹4,500, IRC ₹1,400 and ₹5,000, energy gateway ₹14,500; MOQ 100; 23 years on platform, 3.9 rating from 10 reviews, 89-90% response rate

S17 R A X Tech International listing on Justdial, Medavakkam, Chennai https://www.justdial.com/Chennai/R-A-X-Tech-International-Medavakkam/044PXX44-XX44-140606123047-Q1K3_BZDET
Justdial · undated · accessed 2026-09-15 · India · reference · confidence low · 4.3 rating from 48 ratings when first captured; the search listing showed 4.4 from 52 ratings in September 2026; categorised as electrical goods dealer; no review text captured

S18 IndiaMART directory: fire alarm control panel in Chennai, Rax-Tech 8 Zone Alarm Panel RTDS-AP8Z-00 at ₹90,000 https://dir.indiamart.com/chennai/fire-alarm-control-panel.html
IndiaMART directory · undated · accessed 2026-09-15 · India · reference · confidence low · A second Rax listing of the same 8-zone model at ₹90,000 per piece contradicts the ₹13,000 storefront price; treated as a listing error, not a price

S19 Bank-wise ATM/POS/Card Statistics, monthly releases March 2019 to March 2026 https://www.rbi.org.in/scripts/ATMView.aspx
Reserve Bank of India · 2026-07 · accessed 2026-09-15 · India · dataset · confidence high · On-site and off-site ATM and CRM counts by bank; scheduled commercial bank totals computed by this report from the March pages (atmid 97, 109, 121, 133, 145, 157, 169, 181); excludes white-label ATMs

S20 Security Measures for ATMs, RBI/2018-19/214, DCM (Plg.) No.2968/10.25.007/2018-19 https://www.rbi.org.in/commonperson/English/Scripts/Notification.aspx?Id=2982
Reserve Bank of India · 2019-06-14 · accessed 2026-09-15 · India · regulatory · confidence high · OTC locks for cash replenishment; grouting by 30 September 2019; banks 'may also consider rolling out a comprehensive e-surveillance mechanism'; non-adherence attracts penalty

S21 Cassette-Swaps in ATMs, RBI/2017-18/162, DCM (Plg.) No.3641/10.25.007/2017-18 https://www.rbi.org.in/commonman/english/scripts/Notification.aspx?Id=2561
Reserve Bank of India · 2018-04-12 · accessed 2026-09-15 · India · regulatory · confidence high · Lockable cassettes to be swapped at replenishment, one third of ATMs per year, all ATMs by 31 March 2021; quarterly reporting

S22 Report on Trend and Progress of Banking in India (annual series, 2024-25 edition released 29 December 2025) https://rbi.org.in/Scripts/AnnualPublications.aspx?head=Trend+and+Progress+of+Banking+in+India
Reserve Bank of India · 2025-12-29 · accessed 2026-09-15 · India · regulatory · confidence high · Total ATMs 2,51,057 at end-March 2025 versus 2,53,417; white-label ATMs 36,216 versus 34,602; branches 1.64 lakh (+2.8%); off-site decline, on-site increase (figures as reported in S23)

S23 ATM numbers dip in FY25 as digital payments rise: RBI https://economictimes.indiatimes.com/industry/banking/finance/banking/atm-numbers-dip-in-fy25-as-digital-payments-rise-rbi/articleshow/126233897.cms
The Economic Times · 2025-12-29 · accessed 2026-09-15 · India · news · confidence high · Press report of the RBI Trend and Progress 2024-25 ATM and branch figures, including private bank ATMs 77,117 versus 79,884 and public sector 1,33,544 versus 1,34,694

S24 State-wise and region-wise deployment of ATMs (quarterly) https://www.rbi.org.in/Scripts/StateRegionATMView.aspx
Reserve Bank of India · 2026-06 · accessed 2026-09-15 · India · dataset · confidence medium · Quarterly state tables to June 2026 exist; the document files sit behind a bot check and could not be parsed in this session; state ranking uses branch data (S57) and Rax's own account map instead

S25 ATM/White Label ATM FAQ (updated 4 July 2025) https://www.rbi.org.in/commonman/Upload/English/FAQs/PDFs/FAQATM04072025.pdf
Reserve Bank of India · 2025-07-04 · accessed 2026-09-15 · India · regulatory · confidence high · Defines white-label ATMs as non-bank owned and operated under the Payment and Settlement Systems Act 2007

S26 Office Memorandum forwarding MeitY communications on CCTV: PPO 2017 amendment (6 March 2024), CRO 2021 amendment (9 April 2024), advisory on information leakage through CCTV/VSS (11 March 2024) https://www.mha.gov.in/sites/default/files/CCTV_30042024.pdf
Ministry of Home Affairs, Police Modernisation Division · 2024-04-30 · accessed 2026-09-15 · India · regulatory · confidence high · Advises all government agencies to procure CCTV under the Public Procurement Order and to follow MeitY security guidelines for CCTV and IoT devices; references IS 16910 BDS

S27 Guidelines for implementation of Essential Requirement(s) for Security of CCTV https://www.crsbis.in/BIS/app_srv/tdc/gl/docs/CCTV_Implementation_guidelines.pdf
Bureau of Indian Standards, Registration Department · 2024-10-22 · accessed 2026-09-15 · India · regulatory · confidence high · CCTV cameras and recorders under CRS (IS 13252 Part 1); ER:01 deadline 9 April 2025; fees ₹30,000 plus ₹20,000 per additional test report; non-compliant models deleted from licence scope

S28 IoT System Certification Scheme (IoTSCS) certified product list and MeitY circular W-18/26/2025-IPHW of 4 February 2026 https://www.stqc.gov.in/en/iot-system-certification-scheme-iotscs-0
STQC Directorate, MeitY · 2026-02-04 · accessed 2026-09-15 · India · regulatory · confidence high · STQC issues the ER security test report under CRO that also serves PPP-MII; IoTSCS applies to IoT devices with CCTV as one category

S29 STQC Certification and ER Compliance for CCTV Cameras: the mandate, the deadline https://www.matrixcomsec.com/stqc-certification-er-compliance-for-cctv-cameras/
Matrix Comsec (vendor blog) · 2026-03-10 · accessed 2026-09-15 · India · vendor · confidence medium · States MeitY withdrew the sales relaxation: from 1 April 2026 no sale of CCTV cameras not conforming to the ERs

S30 Mandatory Testing and Certification of Telecom Equipment (MTCTE) https://www.tec.gov.in/mandatory-testing-and-certification-of-telecom-equipments-mtcte
Telecommunication Engineering Centre, Department of Telecommunications · undated · accessed 2026-09-15 · India · regulatory · confidence high · Scheme page; Telecommunications (Framework to Notify Standards, Conformity Assessment and Certification) Rules 2025; acceptance of BIS safety certificates under MTCTE

S31 TEC MTCTE certification: process, documents, fees and phase table https://www.ssglobalservices.in/services/tec-mtcte-certification
SS Global Services (consultant) · undated · accessed 2026-09-15 · India · reference · confidence medium · Phase table lists IoT Gateway under Phase-3 mandatory from 1 January 2024; regular certificates valid up to 10 years

S32 MTCTE product coverage list https://www.nemko.com/product-certification/mtcte
Nemko (test house) · undated · accessed 2026-09-15 · India · reference · confidence medium · Products covered include router, IoT gateway, tracking device with embedded SIM, smart camera, IP security equipment, equipment operating in 2.4 and 5 GHz

S33 TEC / MTCTE certification in India: documents, process and testing support https://www.elitasrcs.com/services/tec-certification
ERCS Private Limited (consultant) · 2026-01-01 · accessed 2026-09-15 · India · reference · confidence medium · Mandatory certification estimated 60 days; provisional certificate valid 2 years; regular 10 years; testing at TEC-designated labs

S34 How to get BIS CRS registration for electronic products: step-by-step guide https://www.greenpermits.in/bis-crs-registration-process-in-india-2025-step-by-step/
Green Permits (consultant) · 2026-04-18 · accessed 2026-09-15 · India · reference · confidence medium · Indicative fees: application ₹1,000, processing ₹25,000, lab testing ₹25,000 to ₹50,000 per model; 30 to 45 days; licence valid two years

S35 DPDP Act and Rules notified https://www.mondaq.com/india/data-protection/1707078/dpdp-act-and-rules-notified
Sagus Legal via Mondaq · 2025-11-19 · accessed 2026-09-15 · India · reference · confidence medium · Substantive DPDP provisions come into force 18 months after notification, about mid-May 2027; consent manager provisions after 12 months

S36 CBSE mandates installation of CCTV cameras in schools (Affiliation Bye-Laws clause 4.7.10) https://www.scconline.com/blog/post/2025/07/22/cctv-cameras-in-schools-cbse-guidelines-2025-surveillance-student-safety/
SCC Online blog · 2025-07-22 · accessed 2026-09-15 · India · reference · confidence medium · Notification of 21 July 2025: high-resolution CCTV with real-time audio-visual recording, footage retained at least fifteen days

S37 Lok Sabha Unstarred Question No. 1195, Incidents of ATM Theft/Fraud, answered 28 July 2025 https://sansad.in/getFile/loksabhaquestions/annex/185/AU1195_FvZQu7.pdf?source=pqals
Ministry of Finance, Department of Financial Services · 2025-07-28 · accessed 2026-09-15 · India · primary · confidence high · Government answer cites RBI Trend and Progress fraud counts (18,461 cases, ₹21,367 crore, April-September 2024-25) and asks about remedial measures for ATM theft

S38 Saudi Arabia SABER mandatory certification costs (2025 update) https://www.blueasialabs.com/shouyehuandeng/saudi-arabia-saber-mandatory-certification-costs
BlueAsia Labs (consultant) · 2025 · accessed 2026-09-15 · Saudi Arabia · reference · confidence low · Medium-risk electrical products USD 500 to 5,000 all-in; testing USD 550 to 7,000; factory audit USD 550 to 1,000

S39 RFP for procurement of comprehensive centrally monitored electronic surveillance solution for Capex ATM sites on Opex model, Phase IV, SBI/ACV/2020-21/007 https://sbi.bank.in/webfiles/uploads/files_2021/0701211745-RFP%20-%20e-Surveillance%20Phase%20IV_Final.pdf
State Bank of India · 2021-01-08 · accessed 2026-09-15 · India · primary · confidence high · Zone list (mains and UPS sensing, chest door, thermal, cheque-drop, panic, motion, glass break), 100-site pilot per vendor, price split 60/25/15, 99% uptime SLA with rental penalties, and a reverse-auction discovered rental implied at ₹5,800 per site per month (50% = ₹2,900)

S40 RFP for procurement of centrally monitored e-surveillance services for ATM sites (15,000 sites, L1:L2:L3 = 50:30:20) https://sbi.bank.in/webfiles/uploads/files/1527859437126_REQUEST_FOR_PROPOSAL.pdf
State Bank of India · 2018-06-02 · accessed 2026-09-15 · India · primary · confidence high · Per-site-per-month commercial structure, QRT and shutter options, ₹1,000 per week delay penalty, 99% uptime

S41 RFP for implementation of e-surveillance system at ATM locations on Opex model (approx. 3,000 ATM locations) https://centralbank.bank.in/sites/default/files/2021-05/e_surevillance_final_Vetted_final.pdf
Central Bank of India · 2021-05 · accessed 2026-09-15 · India · primary · confidence high · Five-year contract, 16-32 zone panel, 10-hour battery backup, 3G GSM/CDMA VPN router, masked-face and helmet detection, beat marshal per 10 ATMs, ₹500 per week per location delay penalty

S42 CCTV (video surveillance) equipment at select BPCL retail outlets, tender CRFQ 1000147068 (155 retail outlets) https://www.bharatpetroleum.in/pdf/t000003213_filename_cctv%20tender_23.08.11.pdf
Bharat Petroleum Corporation Limited · 2011-08-23 · accessed 2026-09-15 · India · primary · confidence medium · Remote monitoring at head office, CE/EN and FCC/UL required, 99% uptime with ₹250 per day per outlet penalty; dated but the only public oil-marketing retail-outlet surveillance specification found

S43 GeM bid: AMC of integrated security and surveillance system including alarm panels and communication systems https://bidplus.gem.gov.in/bidding/bid/bidsla/21696367780096
Government e-Marketplace · undated · accessed 2026-09-15 · India · primary · confidence low · Service-level text covers tuning of security surveillance cameras, sensors, fire alarm panels and communication systems; bid value not captured

S44 Tenders and empanelments page listing GeM bids for AMC of integrated security and surveillance system (security alarm system, CCTV) https://cgb.bank.in/Home/Page/Tenders
Chhattisgarh Rajya Gramin Bank · 2026-03-20 · accessed 2026-09-15 · India · primary · confidence low · Evidence that regional rural banks buy alarm-system AMC through GeM

S45 Tenders awarded: statements of transparency in works, purchases and consultancy contracts https://sbi.bank.in/web/sbi-in-the-news/tenders-awarded
State Bank of India · 2026-08-09 · accessed 2026-09-15 · India · primary · confidence medium · Award statements by department; e-surveillance awards by circle are not itemised on the page

S46 Q4 and FY26 earnings presentation, 14 May 2026 https://www.cms.com/dashboard/uploads/investors-and-analysts/pdfs/CMS_Q4_FY26_Investor_Deck.pdf
CMS Info Systems Limited · 2026-05-14 · accessed 2026-09-15 · India · primary · confidence high · HAWKAI ~₹200 Cr revenue, 2x in two years, 50,000+ sites, 36%+ BFSI Vision AI share, TAM ₹8,000 Cr (₹3,000 Cr BFSI, ₹5,000 Cr non-BFSI), 'CMS owns the full stack: hardware, software, AI models'; Securens ₹75 Cr; FSS managed services ₹115 Cr; ALGO MVS 63,000+ ATMs

S47 CMS Info Systems reports stable Q1 FY26 performance; announces binding agreement to acquire Securens Systems https://www.cms.com/assets/newsroom/press-releases/cms-info-systems-reports-stable-q1fy26-performance-revenue-up-5-and-pat-up-3-yoy.pdf
CMS Info Systems Limited (media release) · 2025-07-23 · accessed 2026-09-15 · India · primary · confidence high · Securens described as #4 player in AIoT remote monitoring; HAWKAI to scale to 'more than 2X of its closest competitor'; investment ~₹80 Cr

S48 CMS Info Systems reports Q2 FY26 performance https://www.cms.com/assets/newsroom/press-releases/cms-info-systems-reports-q2-fy26-performance.pdf
CMS Info Systems Limited (media release) · 2025-11-05 · accessed 2026-09-15 · India · primary · confidence high · H1 revenue flat 'reflecting softer retail consumption and temporary delays in key banks' ATM refresh cycle'; Securens acquisition completed; HAWKAI expansion order from a quick-commerce player

S49 Regulation 30 disclosure: acquisition of additional shares in Securens Systems Private Limited pursuant to rights issue https://www.cms.com/dashboard/uploads/announcements-and-disclosures/pdfs/acquisition-of-additional-shares-in-securens-systems-private-limited-pursuant-to-rights-issue.pdf
CMS Info Systems Limited · 2025-10-07 · accessed 2026-09-15 · India · primary · confidence high · Securens audited turnover ₹813.7 million FY23, ₹772.1 million FY24, ₹765.5 million FY25; CMS stake 75.78% after rights issue at ₹110 per share

S50 CMS Info Systems completes full acquisition of Securens Systems https://scanx.trade/stock-market-news/orders-deals/cms-info-systems-completes-full-acquisition-of-securens-systems-for-40-62-lakh/34614549
ScanX (regulatory-filing summary) · 2026-03-09 · accessed 2026-09-15 · India · news · confidence medium · 100% ownership on a fully diluted basis; combined entity described as twice the scale of its closest BFSI competitor

S51 CMS Infosystems bets on AI, targets 10% revenue share by FY27 https://economictimes.indiatimes.com/industry/banking/finance/banking/cms-infosystems-bets-on-ai-targets-10-revenue-share-by-fy27/articleshow/123583921.cms
The Economic Times · 2025-08-29 · accessed 2026-09-15 · India · news · confidence high · HAWKAI over ₹100 Cr revenue FY25, 30,000+ ATM sites, 10x coverage increase; BFSI remote monitoring market 'a Rs 2,000 crore opportunity'; Securens takes footprint to 45,000 sites and 36% share; ₹150 Cr invested in AI over three years

S52 CMS Info Systems bets on tech and payment solutions to drive next growth phase https://www.livemint.com/companies/news/cms-info-systems-rajiv-kaul-11786083831787.html
Mint · 2026-08-07 · accessed 2026-09-15 · India · news · confidence high · Tech and payment solutions ~₹370 Cr in FY26 (16% of revenue); HAWKAI across 50,000+ sites in eight sectors and 63,000 ATMs; 36% BFSI share; 40+ AI modules

S53 HAWKAI: #1 Vision AI solution (product page) https://www.cms.com/hawkai
CMS Info Systems Limited · undated · accessed 2026-09-15 · India · vendor · confidence medium · 30,000+ live sites, 50,000+ devices connected, 60,000+ alerts processed daily, 40+ AI modules; sectors include financial services, warehousing, retail, healthcare

S54 CMS Info Systems acquires FSS's ATM managed services business for Rs 115 crore https://economictimes.indiatimes.com/industry/banking/finance/banking/cms-info-systems-acquires-fsss-atm-managed-services-business-for-rs-115-crore/articleshow/129877160.cms
The Economic Times / ET BFSI · 2026-03-29 · accessed 2026-09-15 · India · news · confidence high · Adds about 8,000 ATMs and bank contracts; described as a signal of consolidation in India's ATM industry

S55 Integrated Annual Report 2024-25 http://sisindia.com/wp-content/uploads/2025/06/Annual%20Report%202024-25.pdf
SIS Limited · 2025-06 · accessed 2026-09-15 · India · primary · confidence high · VProtect alarm monitoring and response 'now operates 25,000+ connections, making it the largest in India' as of March 2025; BFSI contract wins; Security Solutions India revenue ₹5,576 Cr

S56 Integrated Annual Report 2025-26 http://sisindia.com/wp-content/uploads/2026/06/Annual%20Report%20FY25-26.pdf
SIS Limited · 2026-06-13 · accessed 2026-09-15 · India · primary · confidence high · VProtect 25,749 connections at end-FY26; 19.6 lakh+ alarm responses monitored every month; 61,000+ customer sites; VProtect figure ₹89.1 crore shown in the segment pages; alarm monitoring 'consisting of trading and installation of electronic security devices'

S57 State-wise number of bank branches in India as of March 2024 (1,63,216) https://hellobanker.in/state-wise-number-of-bank-branches-in-india/
HelloBanker (compilation of RBI branch statistics) · 2024-12-09 · accessed 2026-09-15 · India · reference · confidence medium · Uttar Pradesh 18,883; Maharashtra 14,410; Tamil Nadu 12,832; Karnataka 11,236; West Bengal 9,948; Gujarat 8,890; Rajasthan 8,552; Andhra Pradesh 7,898; Madhya Pradesh 7,703; Bihar 7,399; Kerala 7,130; Punjab 6,784; Telangana 6,047; Odisha 5,712; Haryana 5,515; Delhi 3,894

S58 Security Solutions India (3,600+ banking and financial sites across 1,500+ locations) https://sisindia.com/security-solutions-india/
SIS Limited · undated · accessed 2026-09-15 · India · vendor · confidence medium · Marketing claim of BFSI site coverage under integrated security solutions

S59 NCLT admits AGS Transact for insolvency https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-admits-ags-transact-for-insolvency/articleshow/123571671.cms
The Economic Times · 2025-08-28 · accessed 2026-09-15 · India · news · confidence high · CIRP admitted on Securitrans India's petition for ₹2.37 crore unpaid dues; AGS FY24 revenue ₹1,043 crore, loss ₹70 crore

S60 AGS Transact Technologies enters corporate insolvency resolution process (CP (IB) 505/MB/2025, commencement 25 August 2025) https://scanx.trade/stock-market-news/corporate-actions/ags-transact-technologies-enters-corporate-insolvency-resolution-process/23455799
ScanX (regulatory-filing summary) · 2025-10-31 · accessed 2026-09-15 · India · news · confidence medium · Claims deadline 8 September 2025; outstanding bank debt over ₹592 crore; non-functional ATMs; resolution plan deadline later extended to 9 February 2026

S61 India ATMs see disruptions following AGS Transact Technologies collapse https://www.atmmarketplace.com/news/india-atms-sees-disruptions-following-ags-transact-technologies-collapse
ATM Marketplace · 2025-03-11 · accessed 2026-09-15 · India · news · confidence medium · Cash shortages at ATMs operated or serviced by AGS from March 2025

S62 Zicom Electronic Security Systems: corporate insolvency resolution process announcements (CP (IB) 610 of 2021; RP replaced 4 September 2025) https://economictimes.indiatimes.com/zicom-electronic-security-systems-ltd/stocksupdate/companyid-6579.cms
The Economic Times (BSE announcements feed) · 2025-09-29 · accessed 2026-09-15 · India · news · confidence medium · Zicom has been in CIRP since 2021; resolution plan filed with NCLT Mumbai; results for FY21 and FY22 filed late in July 2022

S63 Zicom Electronic Security Systems news and corporate filings (resolution plan hearing 17 July 2026) https://trendlyne.com/latest-news/1545/ZICOM/zicom-electronic-security-systems-ltd
Trendlyne · 2026 · accessed 2026-09-15 · India · reference · confidence low · Next NCLT hearing date on the resolution plan application

S64 Zicom ATM security case study (SAAS control room, thousands of ATMs for a national bank) https://veracity-systems.com/homepage-2/applications/zicom-atm-security/
Veracity Systems Ltd · 2019-11-25 · accessed 2026-09-15 · India · vendor · confidence medium · Zicom's Security-as-a-Service control room monitored thousands of a national bank's ATMs with two-way audio and motorcycle QRT (quote from Pramaud Rao)

S65 Magellanic Cloud subsidiary IVIS receives LOI from Manappuram Finance for AI e-surveillance across ~1,000 branches https://scanx.trade/stock-market-news/companies/magellanic-cloud-s-subsidiary-ivis-receives-intent-letter-from-manappuram-finance-for-ai-based-e-surveillance-across-1-000-branches/44338267
ScanX / Business Upturn (NSE filing summaries) · 2026-06-30 · accessed 2026-09-15 · India · news · confidence medium · Non-binding LOI covering supply, installation, commissioning, centralised monitoring and maintenance of branch security infrastructure, including vault operations monitoring

S66 Magellanic Cloud's IVIS bags Rs 18.4 crore order for e-surveillance across 1,000 PNB ATMs via NCR Corporation India https://insights.dsij.in/dsijarticledetail/stock-below-rs-30-this-low-pe-small-cap-stock-bags-rs-184-crore-order-for-e-surveillance-across-1000-pnb-atms-58947
DSIJ · 2026-08-12 · accessed 2026-09-15 · India · news · confidence medium · Capex plus opex purchase orders, five years, 1,000 PNB ATM sites: about ₹3,070 per site per month all-in

S67 Magellanic Cloud and its subsidiary iVIS secure e-surveillance contract for a major public sector bank (command centre oversees 20,000 ATMs and banking sites) https://www.expresscomputer.in/news/magellanic-cloud-and-its-subsidiary-ivis-secures-e-surveillance-contract-for-major-public-sector-bank-in-india/107054
Express Computer · 2023-12-14 · accessed 2026-09-15 · India · news · confidence medium · Hyderabad command centre scale claim as of December 2023

S68 Hitachi Money Spot ATM: 9,800+ white-label ATMs across 570+ districts https://www.hitachi.com/en-in/insights/articles/money-spot-atm
Hitachi (insights article) · undated · accessed 2026-09-15 · India · vendor · confidence medium · White-label network size claim

S69 Electronic Payment and Services (P) Ltd company page: manages over 12,000 ATMs for 20 banks https://linkedin.com/company/electronic-payment-and-services-p-ltd
LinkedIn (EPS company page) · undated · accessed 2026-09-15 · India · vendor · confidence low · ATM outsourcing scale claim; also new WLA licence and EPS Bancs plan reported elsewhere

S70 India ATM market size, share and growth 2026-2035 https://www.expertmarketresearch.com/reports/india-atm-market
Expert Market Research · 2026-08-04 · accessed 2026-09-15 · India · analyst · confidence low · Reports that banks added 18,389 on-site ATMs/CRMs and withdrew almost 15,000 off-site machines April 2020 to April 2025; Findi/TSI took over 4,600+ Indicash ATMs; market USD 2.05 billion 2025

S71 India electronic security market size and share analysis, growth trends and forecast 2026-2031 https://www.mordorintelligence.com/industry-reports/india-electronic-security-market
Mordor Intelligence · 2026-01-29 · accessed 2026-09-15 · India · analyst · confidence low · USD 3.05 billion 2025, USD 3.39 billion 2026, USD 5.71 billion 2031 at 11.02% CAGR; video surveillance cameras 38.35% share; names Zicom, SIS Prosegur, Securens, Sparsh, Videonetics, Vehant, Matrix

S72 India security market size, trends, growth and report 2026-2034 https://www.imarcgroup.com/india-security-market
IMARC Group · 2026 · accessed 2026-09-15 · India · analyst · confidence low · USD 5.50 billion 2025 growing 11.23%; notes Bosch divested its video, access and intrusion business to Keenfinity India for ₹595 crore in January 2025

S73 Bosch reorganises building and security operations in India (Keenfinity deal, close by 1 June 2025) https://www.autocarpro.in/news/bosch-divests-building-tech-unit-in-rs-595-crore-deal-with-keenfinity-india-124621
Autocar Professional · 2025 · accessed 2026-09-15 · India · news · confidence medium · Confirms transfer of video, access, intrusion and communication businesses

S74 E-Surveillance Solutions (ACTIDETER, ACTIHYGIENE, ACTISHUTTER, ACTICARE) https://www.securens.in/e-surveillance-solutions/
Securens Systems Pvt Ltd · 2024-12-03 · accessed 2026-09-15 · India · vendor · confidence medium · Intrusion alarm panel with 'ACTIVEDETERRENCE', claims 99% detection and deterrence and 60% security cost saving; remote shutter control

S75 ATM surveillance security system / ATM e-surveillance company India https://securens.in/industries/atm-bfsi-security-systems
Securens Systems Pvt Ltd · 2021-02-26 · accessed 2026-09-15 · India · vendor · confidence medium · CSO language on unreliable guards and 'old generation passive SMS based alarm systems'; capacity to install 1,500 units in a month; 450+ employees

S76 Opening for CCTV installation and technician engineer jobs (ATM sites) https://www.securens.in/career/installation-engineer/
Securens Systems Pvt Ltd (careers page) · 2023-02-27 · accessed 2026-09-15 · India · vendor · confidence high · 'Working knowledge of Securico and RASS (Vighnarata) Intrusion Panel is preferred'; hands-on installation of intrusion alarm panels at ATM sites

S77 Bank and ATM security / e-surveillance system pages https://vighnaharta.in/home/portfolio/bank-atm-security/
Vighnaharta Technologies Pvt Ltd · undated · accessed 2026-09-15 · India · vendor · confidence medium · Pune-based intrusion, fire and gas detection manufacturer; ATM panel with battery alerts and GSM/CDMA VPN reporting to CMS; offers ODM services

S78 Vighnaharta V-Cop wired intrusion alarm panel (standalone) at ₹9,275 and V-Cop Silver standalone at ₹8,600 https://www.indiamart.com/proddetail/vighnaharta-intrusion-alarm-panel-gsm-based-20915377712.html
IndiaMART (Vighnaharta Technologies seller pages) · 2021-10-10 · accessed 2026-09-15 · India · vendor · confidence medium · Observed marketplace prices for the panels named in Securens' job advertisement

S79 Securico Solitaire 8-zone intrusion alarm panel at ₹12,450 per piece (Praja Security Systems, Jaipur) https://www.indiamart.com/proddetail/securico-solitaire-8-zone-alarm-panel-2853316987155.html
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence medium · Observed dealer price for Securico Electronics (Faridabad) panel

S80 Hikvision AX PRO wireless alarm system at ₹19,500 per piece (Jabalpur) https://www.indiamart.com/proddetail/hikvision-ax-pro-wireless-alarm-system-2854991064512.html
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence medium · Observed dealer price

S81 DSC PowerSeries Neo security control panel HS2032 at ₹6,000 per piece (Surat) https://www.indiamart.com/proddetail/dsc-powerseries-neo-security-control-panel-hs2032-22246621897.html
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence medium · Observed dealer price; a second Ahmedabad listing shows ₹5,000

S82 Ajax Hub 2 Plus (8IN) at ₹41,895 per piece (Gurugram) and Ajax Hub 2 Plus at ₹77,504 per piece (Chennai) https://www.indiamart.com/proddetail/ajax-hub-2-plus-8in-20276-2852944319312.html
IndiaMART · 2019-01-23 · accessed 2026-09-15 · India · vendor · confidence medium · Two observed dealer prices for the Ajax Hub 2 Plus wireless panel

S83 OTP door lock access control system at ₹37,200 per piece (New Delhi) https://www.indiamart.com/proddetail/otp-door-lock-access-control-system-25899646173.html
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence medium · Observed price of an OTP access system marketed for ATM doors and bank lockers

S84 4G/5G GSM auto dialler at ₹6,500 per piece (Active Total Security System, Chennai) https://www.indiamart.com/proddetail/gsm-auto-dialer-active-gd-9919568873.html
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence medium · Observed price; TradeIndia lists a comparable GSM auto dialler at ₹6,000 (S85)

S85 GSM dialer manufacturers, suppliers, dealers and prices (GSM auto dialer ₹6,000) https://www.tradeindia.com/manufacturers/gsm-dialer.html
TradeIndia · undated · accessed 2026-09-15 · India · vendor · confidence low · Observed marketplace price

S86 Ajax Systems strengthens its presence in India with Vinay Varma as Country Manager https://ajax.systems/blog/vinay-varma-country-manager-india/
Ajax Systems (blog) · 2025-04-09 · accessed 2026-09-15 · India / Europe · vendor · confidence high · India team invested in 2025; goal to lead intrusion, fire and video in India; wireless Grade 3 devices INCERT certified (September 2026 item)

S87 Keenfinity Group India: intrusion alarm systems solutions (former Bosch Security) https://www.keenfinity-group.com/in/en/solutions/
Keenfinity Group · undated · accessed 2026-09-15 · India · vendor · confidence medium · Bosch intrusion portfolio now sold in India under Keenfinity

S88 Johnson Controls launches major upgrades to its intrusion portfolio with DSC PowerSeries Neo 5 and IQ Panel 5 https://www.johnsoncontrols.com/media-center/news/press-releases/2026/03/20/johnson-controls-launches-major-upgrades-to-its-intrusion-portfolio
Johnson Controls (press release) · 2026-03-23 · accessed 2026-09-15 · Global · vendor · confidence high · Fifth generation of the DSC PowerSeries Neo panels sold through Indian dealers

S89 AX PRO wireless alarm system launched in India (Hikvision India, PACC Kochi) https://www.securitylinkindia.com/latest/2023/03/25/ax-pro-wireless-alarm-system-launched-in-india/
SecurityLink India · 2023-03-25 · accessed 2026-09-15 · India · news · confidence medium · Quote from Ashish P. Dhakan, MD and CEO, Prama Hikvision India; earlier Prama launch September 2020 (asmag)

S90 Texe Com, Mumbai: Premier Elite series and Premier series (IndiaMART seller page) https://www.indiamart.com/texe-com/
IndiaMART · undated · accessed 2026-09-15 · India · vendor · confidence low · Texecom panels available through a Mumbai seller; no price captured

S91 LightSYS+ Grade 2/3 hybrid alarm panel https://riscogroup.com/en/rscm_product/lightsys
Risco Group · undated · accessed 2026-09-15 · Global · vendor · confidence medium · EN 50131 Grade 2/3 hybrid panel; India distribution not verified

S92 IGZY company page (Kochar Tech): AIoT video surveillance as a service; customers named ICICI Bank, Airtel Payments Bank, Vodafone, Myntra https://in.linkedin.com/company/igzy
LinkedIn · undated · accessed 2026-09-15 · India · vendor · confidence medium · Gurugram; ~50 employees listed; specialities include ATM and bank e-surveillance; a gold-loan NBFC case study on igzy.com

S93 Staqu Technologies JARVIS AI video analytics platform (200+ clients, 100k+ cameras claim) https://www.staqu.com/what-is-jarvis
Staqu Technologies · undated · accessed 2026-09-15 · India · vendor · confidence low · Retail, manufacturing and smart-city focus; BFSI not prominent

S94 Vehant Technologies company profile (revenue ₹100-500 Cr FY25; USD 9 million venture debt January 2025) https://tracxn.com/d/companies/vehant-technologies/__J3KNX4mmo8YGTHE28qPQ8v0qpfbGSnVfi_VVpDkVAvI
Tracxn · 2026-07-18 · accessed 2026-09-15 · India · reference · confidence medium · Noida AI security and surveillance vendor; True North investor

S95 Wobot company profile (USD 5.4 million raised over six rounds) https://tracxn.com/d/companies/wobot/__ha2kMnL67t4wQELSIm3VxPqa9dei-w_1CXwcRsd9aLQ
Tracxn · 2026-08-05 · accessed 2026-09-15 · India · reference · confidence medium · Video intelligence SaaS plugging into existing CCTV; process compliance for food, retail, pharma

S96 Eagle Eye Networks acquires AI leader Uncanny Vision https://www.securitysystemsnews.com/article/eagle-eye-networks-acquires-ai-leader-uncanny-vision
Security Systems News · undated · accessed 2026-09-15 · India / USA · news · confidence medium · Bengaluru edge-AI company (ATM analytics heritage) absorbed into a cloud VSaaS vendor

S97 BFSI security moves to AI-driven video infrastructure https://www.videonetics.com/press-release/bfsi-security-moves-to-ai-driven-video-infrastructure
Videonetics (press release) · 2026-03-19 · accessed 2026-09-15 · India · vendor · confidence medium · Recommends starting with ATMs and vaults (loitering, tampering, vault access), overlaying via RTSP/ONVIF; payback 18-24 months claimed

S98 Manitou scalable central station alarm monitoring software https://www.boldgroup.com/alarm-monitoring-software/manitou
Bold Group · undated · accessed 2026-09-15 · Global · vendor · confidence medium · Reference CMS software integrating intrusion, ONVIF video and access; SIA DC-09 receivers

S99 R1510 compact industrial 4G/LTE router with 2x LAN https://robustel.com/product/r1510
Robustel · undated · accessed 2026-09-15 · Global · vendor · confidence medium · Comparable dual-Ethernet cellular router class used at ATM sites; India price not captured

S100 Indian bank security 2026: sensor alarms and 24/7 monitoring guide https://atigosecurity.in/indian-bank-physical-security-sensor-alarm-monitoring-2026/
Atigo Security (Ahmedabad manufacturer blog) · 2026-02-27 · accessed 2026-09-15 · India · vendor · confidence low · Made-in-India AIoT alarm maker quoting ₹660 plus GST per month monitoring and arguing imported sensors fail in Indian heat and power conditions

S101 Network bank ATM alarm monitoring system solution (AS-9000 panel, OEM/private label offer) https://athenalarm.com/network-alarm-system/network-bank-alarm-monitoring-system-solution/bank-atm-alarm-monitoring-system-solution/
Athenalarm (China) · 2026-07-29 · accessed 2026-09-15 · China / export · vendor · confidence low · Example of an imported ATM alarm kit offered for private-label distribution

S102 Ajax Security Systems distributor India https://www.mivanta.com/brands/ajax
Mivanta · undated · accessed 2026-09-15 · India · vendor · confidence low · Authorised B2B distributor; Cavitak is a second listed distributor

S103 Banks opting for alert-based surveillance at ATMs, which detects attempts to tamper with cash https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-opting-for-alert-based-surveillance-at-atms-which-detects-attempts-to-tamper-with-cash/articleshow/42127356.cms
The Economic Times · 2014-09-10 · accessed 2026-09-15 · India · news · confidence high · 1% of 1,60,055 ATMs had alert-based surveillance in 2014; PNB tender for 6,000 ATMs; guards ₹35,000 versus e-surveillance ₹7,000-12,000 per month; quotes from Kamath, Bhattacharya, Jambunathan, Udupa, Gangopadhyay

S104 E-surveillance may take away 2 lakh ATM security jobs https://economictimes.indiatimes.com/industry/banking/finance/banking/e-surveillance-may-take-away-2-lakh-atm-security-jobs/articleshow/49425493.cms
The Economic Times · 2015-10-17 · accessed 2026-09-15 · India · news · confidence high · Rajiv Anand (Axis Bank): e-surveillance about ₹5,000 per site per month versus ₹36,000 for guards in three shifts

S105 The business of CMS Info Systems https://www.investkaroindia.co.in/p/cmsinfosystems
Tar (Substack investor analysis) · 2024-04-22 · accessed 2026-09-15 · India · analyst · confidence low · Remote monitoring revenue 0 to ₹100 Cr in under 12 months; guards ~₹45,000 per site per month versus remote monitoring under ₹10,000; segment margins above 40%

S106 Attempted ATM theft raises concerns over security and installation standards (Hubballi) https://timesofindia.indiatimes.com/city/hubballi/attempted-atm-theft-raises-concerns-over-security-and-installation-standards/articleshow/125724030.cms
The Times of India · 2025-12-02 · accessed 2026-09-15 · India · news · confidence medium · Police commissioner: ATM held ₹10 lakh and 'the alarm system was disabled'; operated by India ATM Service

S107 Attempted ATM heist fails as alarm goes off, accused escape (Ludhiana) https://timesofindia.indiatimes.com/city/ludhiana/attempted-atm-heist-fails-as-alarm-goes-off-accused-escape/articleshow/129616666.cms
The Times of India · 2026-03-16 · accessed 2026-09-15 · India · news · confidence medium · Example of an alarm-deterred attempt

S108 Securens Systems: no cause for alarm https://www.forbesindia.com/article/hidden-gems-2017/securens-systems-no-cause-for-alarm/47925/1
Forbes India · 2017-08-22 · accessed 2026-09-15 · India · news · confidence medium · Description of the Navi Mumbai central alarm monitoring station intervening by voice

S109 Securens Systems reviews (4.3 of 5 from 80+ reviews; 79% would recommend) https://www.glassdoor.com/Reviews/Securens-Systems-Reviews-E1463872_P5.htm
Glassdoor · undated · accessed 2026-09-15 · India · forum · confidence low · Employee sentiment; AmbitionBox shows a 2.8 rating for field roles at Navi Mumbai behind a captcha

S110 SIS Prosegur Alarm Monitoring and Response Services reviews (68% would recommend) https://www.glassdoor.com/Reviews/SIS-Prosegur-Alarm-Monitoring-And-Response-Services-Reviews-E1623432.htm
Glassdoor · undated · accessed 2026-09-15 · India · forum · confidence low · Employee sentiment only

S111 Business Responsibility and Sustainability Report FY2024-25 (Annual Report extract) https://nsearchives.nseindia.com/corporate/MUTHOOTFIN_08082025205313_BRSR__Annual_Report_merged_SD.pdf
Muthoot Finance Limited · 2025-08-08 · accessed 2026-09-15 · India · primary · confidence high · 'A robust seven-layer security system is in place across the organisation'; 'an efficient internal audit, surveillance, and control system is necessary to ensure the safety of company assets'; 29,221 permanent employees

S112 Muthoot Finance company overview (4,800+ branches across 29 states and union territories) https://www.screener.in/company/MUTHOOTFIN/
Screener · undated · accessed 2026-09-15 · India · reference · confidence medium · Branch count for the largest gold-loan NBFC

S113 Indus Towers Q4 FY26 media release: 264,514 towers, 428,014 co-locations at 31 March 2026 https://www.industowers.com/wp-content/uploads/2026/04/Press-Release_Indus-Towers_Q4FY26.pdf
Indus Towers Limited · 2026-04-30 · accessed 2026-09-15 · India · primary · confidence high · Tower base for the telecom-site segment sizing

S114 Maharashtra has highest number of ATMs in country, says RBI https://indianexpress.com/article/cities/mumbai/maharashtra-has-highest-number-of-atms-in-country-says-rbi-5219616/
The Indian Express · 2018-06-16 · accessed 2026-09-15 · India · news · confidence medium · State ranking at end-2017-18: Maharashtra first, Tamil Nadu 25,277, then Uttar Pradesh, Karnataka, Gujarat

S115 EMS Task Force report on market and industry analysis of the EMS sector (policy page) https://elcina.com/policy
ELCINA · undated · accessed 2026-09-15 · India · primary · confidence medium · Indian EMS USD 23.5 billion in 2019-20; about 700 firms; HVLM versus HMLV segmentation; PCBA 40-50% of device BOM

S116 Electronics System Design and Manufacturing (ESDM) industry analysis https://www.ibef.org/industry/electronics-system-design-manufacturing-presentation
IBEF · 2026-05 · accessed 2026-09-15 · India · reference · confidence medium · ESDM ~USD 220 billion by FY25; USD 500 billion output target by FY30; electronics exports USD 48 billion FY26

S117 Electronic Manufacturing Services industry note https://pravia.in/storage/strategy-notes/1776231760_EMS_Industry_Note.pdf
Pravia (strategy note) · 2026-03-04 · accessed 2026-09-15 · India · analyst · confidence low · Margin norms: contract manufacturing 2-5% EBITDA, EMS 3-8%, ODM 8-14%; industrial high-mix EMS 10-18%; India EMS target USD 155 billion by 2030

S118 Top 12 EMS companies in India (2026) https://syrmasgs.com/top-ems/
Syrma SGS (vendor article) · 2026-07-14 · accessed 2026-09-15 · India · vendor · confidence low · Landscape of Syrma SGS, Dixon, Kaynes, Avalon, Centum, SFO Technologies, Amara Raja Electronics, Cyient DLM; design and ODM depth as differentiator

S119 Findi awarded USD 6 million extension to ATM supply contract with Central Bank of India (includes e-surveillance) https://smallcaps.com.au/findi-awarded-extension-atm-supply-contract-central-bank-of-india/
Small Caps (Australia) · 2024-10-02 · accessed 2026-09-15 · India · news · confidence medium · Evidence that ATM deployers bundle e-surveillance into brown-label contracts

S120 CMS Info Systems shares in focus as firm raises stake in an e-surveillance firm via rights issue https://www.businesstoday.in/markets/stocks/story/cms-info-systems-shares-in-focus-as-firm-raises-stake-in-a-esurveillance-via-rights-issue-497227-2025-10-08
Business Today · 2025-10-08 · accessed 2026-09-15 · India · news · confidence medium · Stake raised to 75.78%; rationale to reduce finance cost and strengthen AIoT remote monitoring

S121 CMS Info Systems Q1 FY27: services revenue ₹625 Cr, currency-supply disruption cut ATM revenue ₹25 Cr https://scanx.trade/stock-market-news/companies/cms-info-systems-schedules-analyst-investor-meeting-september-2/49303301
ScanX (results summary) · 2026-08-26 · accessed 2026-09-15 · India · news · confidence medium · Cash supply about 70% of indents; under-supplied ATMs saw transactions down 27.2%

S122 CMS Info Systems FY26 annual report summary: revenue ₹2,487 Cr, Securens ₹75 Cr, FY27 services revenue guidance ₹2,650-2,750 Cr https://www.investywise.com/cms-info-systems-annual-report-for-fy-2025-26-agm-notice/
InvestyWise · 2026-08-27 · accessed 2026-09-15 · India · news · confidence low · Secondary summary; headline revenue mis-stated in crore in the article, corrected against S46

S123 India Electronic Security market share analysis (companies covered) https://www.researchandmarkets.com/report/india-electronic-security-system-market
Research and Markets (Mordor) · undated · accessed 2026-09-15 · India · analyst · confidence low · Lists Zicom, SIS Prosegur, Securens, Sparsh, Videonetics, Vehant, Matrix Comsec among covered vendors

S124 Vighnaharta Technologies intrusion detection page https://www.vighnaharta.in/intrusion-detection.html
Vighnaharta Technologies Pvt Ltd · undated · accessed 2026-09-15 · India · vendor · confidence medium · Self-described leading Indian manufacturer of intrusion detection systems; TrueSense sensors; 17 years on IndiaMART

S125 Prama Hikvision introduces AX PRO for comprehensive wireless alarm solutions https://www.asmag.com/showpost/31898.aspx
asmag · 2020-09-21 · accessed 2026-09-15 · India · news · confidence medium · First Indian launch of Hikvision AX PRO wireless panels

S126 Securens ACTIDETER: intrusion detection of ATMs with active deterrence (solutions page) https://www.securens.in/
Securens Systems Pvt Ltd · 2025-06-04 · accessed 2026-09-15 · India · vendor · confidence medium · Claims 'Save up to 60% on security costs' and India's largest e-surveillance provider

S127 Magellanic Cloud's subsidiary IVIS secures Letter of Intent from Manappuram Finance for AI-powered e-surveillance across ~1,000+ branches (ANI press release) https://theprint.in/ani-press-releases/magellanic-clouds-subsidiary-ivis-secures-letter-of-intent-from-manappuram-finance-for-ai-powered-e-surveillance-across-1000-branches/2975554/
ThePrint (ANI) · 2026-07-02 · accessed 2026-09-15 · India · news · confidence medium · Management quote on intelligent command centres being 'critical components of enterprise security' in BFSI

S128 IPO Review: Aditya Infotech Ltd (CP PLUS), price band ₹640-675 https://www.icicidirect.com/mailcontent/idirect_adityainfotech_iporeview-jul_25.pdf
ICICI Direct Research · 2025-07-29 · accessed 2026-09-15 · India · analyst · confidence medium · CP PLUS 20.8% share of Indian video surveillance revenue FY25; exclusive Dahua distributor (~25% of revenue); 1,000+ distributors, 2,150+ integrators; Edge AI Box with intrusion detection and mask detection; AIL Dixon subsidiary makes alarms; Kadapa plant 17.2 million units

S129 Godrej home alarm systems (Godrej Security Solutions online shop) https://shop.godrejsecure.com/Home-Alarm-Systems/7
Godrej Enterprises Group · undated · accessed 2026-09-15 · India · vendor · confidence low · Eagle-I wireless home alarm range sold through dealers; institutional security offered separately; no ATM-specific panel found

S130 CMS Info Systems Limited completed the acquisition of Securens Systems Pvt. Ltd for approximately INR 445 million (company profile lists subsidiaries including Hemabh Technology Private Limited) https://www.marketscreener.com/news/cms-info-systems-limited-completed-the-acquisition-of-securens-systems-pvt-ltd-for-approximately-in-ce7e5fddd888fe2d
MarketScreener (S&P Capital IQ) · 2026-03-08 · accessed 2026-09-15 · India · reference · confidence medium · 99.5% acquired 28 October 2025 for ₹441.07 million; Hemabh Technology, a Rax OTP-keypad buyer, is a CMS subsidiary

S131 IIBDAEI Saudi commercial research v2: communication panel and RT-ADG cellular auto-dialler dossiers (verdicts BUNDLE-ONLY) file://../IIBDAEI-Saudi-Market-Research-2026/research-v2/products/rt-adg-xx-r0.json
Rax group (iibdaei) internal research · 2026-07-19 · accessed 2026-09-15 · Saudi Arabia · internal · confidence medium · Communication panel and auto-dialler judged not sellable stand-alone in Saudi Arabia until topology, hardening standards and certificates exist; reused rather than redone

S132 Gang cuts open ATM, blocks CCTV and disables alarm (Somangalam, Kancheepuram) https://timesofindia.indiatimes.com/city/chennai/gang-cuts-open-atm-blocks-cctv-and-disables-alarm/articleshow/133521867.cms
The Times of India · 2026-08-27 · accessed 2026-09-15 · India · news · confidence medium · ICICI Bank ATM cut open with a welding machine, ₹10 lakh taken; alert reached the bank's Mumbai control room, which alerted Tamil Nadu police, who could not immediately locate the ATM

S133 Man attempting theft at ATM nabbed (Kotekar Beeri, Mangaluru) https://timesofindia.indiatimes.com/city/mangaluru/man-attempting-theft-at-atm-nabbed/articleshow/123724006.cms
The Times of India · 2025-09-05 · accessed 2026-09-15 · India · news · confidence medium · Surveillance alert seen by a monitoring operator in Delhi at 2.42am led Ullal police to foil an attempted theft at an SBI ATM

S134 Clarifications and amendment corrigendum: RFP for comprehensive centrally monitored electronic surveillance at select branches under OPEX model https://indianbank.bank.in/documents/551657/2124614/CLARIFICATION2026_04_02_16_12_33.pdf/0a4b385e-b6bc-10bf-5124-8f5e04642568
Indian Bank · 2024-06 · accessed 2026-09-15 · India · primary · confidence high · Eligibility: e-surveillance at 1,500 sites in two PSB/PVB as on 31 March 2024 with 600 in one and 100 branches; work-experience thresholds of ₹35 to 45 Cr per completed work; 180 days on-site storage; two-way audio redundancy; UL/CE/FCC/BIS or equivalent for cameras; bidders call penalties 'not sustainable'. Upload path is dated 2026 but the content refers to FY2023-24

S135 RFP for end-to-end deployment of 1,500 ATMs/cash dispensers under OPEX model, including e-surveillance (Tender GEM/2026/B/7112816) https://centralbank.bank.in/sites/default/files/2026-01/rfp_atmcbi.pdf
Central Bank of India · 2026-01-14 · accessed 2026-09-15 · India · primary · confidence high · E-surveillance scope: removal, vibration, contact and thermal sensors on all machines; panic button; two-way audio; instant detection of alarm-panel disconnection; repair within 24 hours; quarterly preventive maintenance; annual security clearance certificate from CERT-In empanelled auditors; PoC at the service provider's cost; e-surveillance equipment weighted 13% in local-content value addition

S136 Pre-bid responses and clarifications: RFP for implementation of e-surveillance systems on OPEX model (DIT/BPR & BTD/OA/234/2020-21) https://www.uco.bank.in/documents/20120/280816/Tender_taa_e_survillance_pre_bid_response_1137aec55a/b0908b36-c931-19ca-e6a2-427677a643d8
UCO Bank · 2020-06-06 · accessed 2026-09-15 · India · primary · confidence high · Eligibility relaxed from 2,000 to 1,400 sites (ATMs, e-lobbies and branches) in two scheduled banks; minimum turnover ₹10 Cr; bidders argue branch and ATM e-surveillance are the same system

S137 Corrigendum No. 2 to RFP for empanelment to establish e-surveillance / CMS command centre at bank premises and CMS installation at branches, off-site ATMs and offices https://www.unionbankofindia.bank.in/tenderfiles/corrigendum%202%20dated%2020%20jan%202024%20-final.pdf
Union Bank of India · 2024-01-20 · accessed 2026-09-15 · India · primary · confidence high · Bank-owned command centre at Mangaluru sized for 2,500 sites; main control IoT panel cut from 128 to 64 sensors and battery backup from 10 to 6 hours after bidder queries; separate fire panel dropped; dual connectivity; three-year empanelment; bidder queries on false-alert sirens and panel capability

S138 Punjab National Bank (PNB) to deploy Magellanic Cloud's e-surveillance solutions across 1,000 ATMs nationwide (company release via ANI) https://bfsi.economictimes.indiatimes.com/amp/news/banking/punjab-national-bank-pnb-to-deploy-magellanic-clouds-e-surveillance-solutions-across-1000-atms-nationwide/133185404
ANI / ET BFSI (Magellanic Cloud release) · 2026-08-12 · accessed 2026-09-15 · India · news · confidence high · Company announcement (NSE: MCLOUD, BSE: 538891): multiple purchase orders from NCR Corporation India, capex and opex, about ₹18.4 Cr over five years, 1,000 PNB ATM sites; confirms S66 against the company's own release

S139 Magellanic Cloud builds growth momentum with order wins worth over ₹111.04 crore (company release) https://www.indiasnews.net/news/279252103/magellanic-cloud-builds-strong-growth-momentum-with-continuous-order-wins-worth-over-11104-crore
PNN via India's News · 2026-08-20 · accessed 2026-09-15 · India · news · confidence medium · Lists Manappuram LOI (30 June 2026), Provigil GAIL integrated e-surveillance order ₹12.76 Cr (30 July 2026), railway and DFCCIL CCTV OPEX orders

S140 Vodafone Idea to shut down 3G completely in FY25 https://telecomtalk.info/vodafone-idea-to-shut-down-3g-completely-in-fy25/915663/
TelecomTalk · 2024-01-31 · accessed 2026-09-15 · India · news · confidence medium · Vi planned full 3G shutdown in FY25 while keeping 2G; Airtel also runs 2G; about 300 million 2G/3G users

S141 Telecom Diary: Is 2G mobile network shutdown imminent? https://telecom.economictimes.indiatimes.com/news/industry/telecom-diary-is-2g-mobile-network-shutdown-imminent/107585183
ETTelecom (The Economic Times) · 2024-02-10 · accessed 2026-09-15 · India · news · confidence medium · No 2G sunset date in India; operators say timing depends on ecosystem migration; Jio and Vi ask for USOF-funded handset subsidy

S142 India ATM market assessment FY2018-FY2032F https://www.marketsandata.com/industry-reports/india-atm-market
Markets and Data · 2024-07-29 · accessed 2026-09-15 · India · analyst · confidence low · Cites the RBI March 2024 state-wise deployment: Tamil Nadu first with 30,106 ATMs, CRMs and WLAs; Karnataka, Kerala and Andhra Pradesh in the top ten

S143 ATM density: at 39 per lakh population, Tamil Nadu tops among big states https://thesouthfirst.com/sf-specials/atm-density-at-39-per-lakh-population-tamil-nadu-tops-among-big-states-south-fares-better-than-india-average/
The South First · 2023-02-25 · accessed 2026-09-15 · India · news · confidence medium · RBI October-December 2022 state data: ATMs per lakh population Tamil Nadu 39, Kerala 32, Telangana 31, Karnataka 29, Andhra Pradesh 23, national 19, Uttar Pradesh 11, Bihar 8

S144 AI based video analytics (server for 8 cameras) at ₹1,75,000 per piece, Faridabad https://www.indiamart.com/proddetail/ai-based-video-analytics-2856578957862.html
IndiaMART (Prolink Engineers) · 2024-05-12 · accessed 2026-09-15 · India · vendor · confidence medium · Camera-agnostic analytics server for 8 cameras (i7, 64 GB RAM, 8 GB GPU), counting, crowd and queue analytics, excluding taxes; seller is a Honeywell and Bosch integration partner

S145 CP Plus 8MP AI network box camera (CP-UNC-BG81C-VMD) at ₹4,200 per piece, Patna https://www.indiamart.com/proddetail/cp-plus-8mp-ai-network-box-camera-2849256739655.html
IndiaMART (Om Sai IT Solutions) · undated · accessed 2026-09-15 · India · vendor · confidence medium · Camera with on-board deep-learning analytics; the substitute that makes a separate analytics box unnecessary on new installations

S146 CP Plus network IP CCTV and NVR price list https://www.nicedealonline.com/cp-plus-ip-cctv
NiceDeal Enterprises (dealer) · undated · accessed 2026-09-15 · India · vendor · confidence medium · CP-UNR-4K564R8-FI 64-channel AI ANPR NVR ₹64,500 and 128-channel AI NVR ₹1,65,500, taxes included; STQC project-series cameras listed

S147 Electronics System Design and Manufacturing (ESDM) industry in India https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm
IBEF · 2026 · accessed 2026-09-15 · India · reference · confidence medium · Electronics design accounts for about 22% of the ESDM market and was growing about 20% a year

S148 Mistral Solutions company overview https://mistralsolutions.com/about-us
Mistral Solutions (AXISCADES) · 2025-12-26 · accessed 2026-09-15 · India · vendor · confidence high · Bengaluru embedded product design house since 1997, 100-plus products designed including security and surveillance, offices in Chennai and Kovilpatti; ISO 9001, 27001, EN9100

S149 EMS and ODM in India (manufacturing) https://www.vvdntech.com/manufacturing
VVDN Technologies · undated · accessed 2026-09-15 · India · vendor · confidence high · Design-to-manufacturing EMS and ODM with nine Indian plants (Manesar, Pollachi, Vizag) serving security and surveillance among other sectors

S150 Customer testimonials https://zicom.com/customer-testimonials/
Zicom Electronic Security Systems · 2021-05-21 · accessed 2026-09-15 · India · vendor · confidence low · Vendor-selected customer feedback on Zicom SaaS service, including a scored item: replacement of IP panel needs improvement

S151 Which Indian bank operates the most ATMs (RBI bank-wise statistics, June 2025) https://factodata.com/which-bank-operates-the-most-atms-in-india-in-2025/
FactoData · 2025-08-26 · accessed 2026-09-15 · India · reference · confidence low · Reproduces the RBI June 2025 bank-wise table: SBI 62,475 ATMs of which 34,997 off-site; HDFC Bank 21,251; Axis 14,132; ICICI 13,372; total 209,970 (131,169 on-site, 78,801 off-site)

S152 Client commendations and customer reviews of Rax-Tech International (IndiaMART microsite) https://www.rax-tech.in/testimonial.html
IndiaMART (Rax-Tech International) · undated · accessed 2026-09-15 · India · vendor · confidence medium · Five-star ratings dated 2019 to 2021 for emergency exit lights and supplier response; no e-surveillance product reviews; 90% response rate shown

S153 India electronic security companies: key players and competitive matrix https://www.mordorintelligence.com/industry-reports/india-electronic-security-market/companies
Mordor Intelligence · 2026 · accessed 2026-09-15 · India · analyst · confidence medium · Top five: PRAMA Hikvision, Dahua, Aditya Infotech (CP PLUS), Honeywell Automation, Bosch; 22 companies covered including SIS Prosegur Alarm Monitoring, Securens, Zicom, Matrix, Videonetics, Vehant, Sparsh, Godrej; Rax is not among them

S154 Rax Tech International, India: import and export shipment profile https://www.volza.com/company-profile/rax-tech-international-2645234/
Volza (trade-data aggregator) · 2026-02-16 · accessed 2026-09-15 · India, Saudi Arabia, Sri Lanka, UAE · dataset · confidence low · 134 export shipments to 6 buyers (Saudi Arabia 113, Sri Lanka 15, UAE 5, Belgium 1) under HSN 8538, 8537 and 8473 (panel parts, control panels, computer parts), sample April 2022 junction boxes to Dammam; 54 import shipments from 5 Chinese suppliers (terminal blocks); listed address differs from Rax's certified address, so the match is probable, not proven; no HSN 8531 alarm-apparatus exports shown

S155 Intruder alarm system companies and market size https://www.marketresearchfuture.com/reports/intruder-alarm-system-market/companies
Market Research Future · undated · accessed 2026-09-15 · Global · analyst · confidence low · Global intruder alarm system market USD 3,038 million in 2024 and USD 3,333 million in 2025; key players Honeywell, Johnson Controls, Bosch, ADT, Tyco, Axis; Hikvision India 12-zone panel launch July 2023

S156 The Private Security Agencies (Regulation) Act, 2005 (Act No. 29 of 2005) https://www.mha.gov.in/sites/default/files/The%20Private%20Security%20Agencies%20(Regulation)%20Act,%202005.pdf
Ministry of Home Affairs, Government of India · 2005-06-23 · accessed 2026-09-15 · India · regulatory · confidence high · No person may carry on the business of a private security agency without a state licence (section 4); training, supervisor and register duties; in force from 14 March 2006; governs guard businesses of SIS, CMS and others, not device makers

S157 RBI, NPCI approve Rs 2 hike in ATM interchange fee from May 1, 2025 https://www.business-standard.com/finance/news/atm-interchange-fee-hiked-to-rs-19-new-rate-effective-from-may-1-125032501317_1.html
Business Standard · 2025-03-25 · accessed 2026-09-15 · India · news · confidence high · Interchange for financial transactions ₹17 to ₹19 and non-financial ₹6 to ₹7 from 1 May 2025 (NPCI circular 13 March 2025 after RBI letter of 11 March); NFS-approved transactions 315 million in February 2025, down 13.7% year on year; ATMs on NFS constant at 2.65 lakh

S158 Higher interchange fee piques the interest of non-banks to set up white label ATMs https://www.thehindubusinessline.com/money-and-banking/higher-interchange-fee-piques-the-interest-of-non-banks-to-set-up-white-label-atms/article70022586.ece
The Hindu BusinessLine · 2025-09-08 · accessed 2026-09-15 · India · news · confidence medium · FSS weighing a white-label ATM licence after the fee rise; EPS received a WLAO licence; overall ATM growth described as lacklustre for five years

S159 Smart security alarm system for banks and ATMs (BFSI solution page) https://www.securicoelectronics.com/solutions/bfsis/
Securico Electronics · undated · accessed 2026-09-15 · India · vendor · confidence medium · Securico positions integration of existing intruder alarms, fire alarms and CCTV at branches, ATMs and currency chests with monitoring services