02nd February, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051

Scrip Code: 540205

Symbol-AVL

Sub: Transcript of Analysts/Investors Call pertaining to the Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Dear Sir(s)

Please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Unaudited Financial Results of the Company "Aditya Vision Limited" for the quarter and nine months ended December 31, 2025 held on Tuesday, January 27, 2026.

The same is also being made available on the Company's website at: www.adityavision.in.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

Akanksha Arya

Digitally signed by Akanksha Arya
DN: c=IN, o=Personal, title=5094, pseudonym=fyt615n4xc2els7dgqmaipwo30vbh9jk, 2.5.4.20=d9adb7ae58134fae5bca6f7dd9725ac3a223e1401f745cacac2549719d5e899a, postalCode=800014, st=Bihar, serialNumber=0a2c147bf493a6075ae72fded9bd2564b3d970e7681f7e1305052875376e4118, cn=Akanksha Arya
Date: 2026.02.02 12:44:08 +05'30'

Akanksha Arya
Company Secretary

"Aditya Vision Limited

Q3 and 9M FY26 Earnings Conference Call"

January 27, 2026

MANAGEMENT: **MR. YASHOVARDHAN SINHA – CHAIRMAN AND MANAGING DIRECTOR – ADITYA VISION LIMITED**
MS. YOSHAM VARDHAN – WHOLE TIME DIRECTOR – ADITYA VISION LIMITED

MODERATOR: **MR. ADITYA BHARTIA – INVESTEC CAPITAL SERVICES INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Aditya Vision Limited Q3 and nine months ended December 31, 2025 Earnings Conference Call hosted by Investec Capital Services India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aditya Bhartia from Investec Capital Services India Private Limited. Thank you, and over to you, sir.

Aditya Bhartia: Good evening, everyone. A warm welcome on behalf of Investec India to Q3 FY '26 Earnings Call of Aditya Vision. We have with us the senior management team of Aditya Vision, represented by Mr. Yashovardhan Sinha, Chairman and Managing Director; Yosham Vardhan, Whole-Time Director.

I will hand over the call to the management for their opening remarks, post which we can open the floor for Q&A session.

Yashovardhan Sinha: Thank you Aditya, from Aditya Vision. Good evening, ladies and gentlemen, and welcome to Aditya Vision Limited's Earnings Conference Call for the third quarter and nine months ended December 31, 2025. Our investor presentation has been uploaded on the stock exchanges, and we trust it has been reviewed by you by now.

Before discussing Q3, it is important to briefly place the quarter in the context of the year so far. The first quarter of FY '26 was an outlier, impacted by unusually adverse weather conditions, including an extended monsoon and one of the weakest summers in several decades. This weighed on cooling-led demand across our core markets. Despite these headwinds, we delivered positive EBITDA and PAT growth in Q1 FY '26.

From Q2 onwards, momentum began to normalize aided by GST rebate and festive period falling in last 10 days of Q2. Revenues recovered strongly. However, the extended monsoon resulted in a temporary shift in product mix with relatively lower contribution from high-margin cooling categories. As a result, while EBITDA and PAT continued to grow year-on-year, EBITDA margins moderated by approximately 42 basis points and PAT margins softened by around 47 basis points.

Q3 FY '26 marked a clear step-up in its performance despite the quarter being challenging overall. We performed very well with revenues growing by about 28% year-over-year, aided by strong festive demand with the festive period from day 1 of Durga Puja to the last day of Chhath Puja registering 37% growth, out of which first 10 days fell in Q2. EBITDA recorded 14% year-on-year growth in absolute terms with EBITDA margins remaining broadly stable on a sequential basis.

Profit before tax before exceptional items grew by 21% year-on-year. However, PBT margins moderated by approximately 33 basis points, primarily due to higher operating expenses, that too primarily because of marketing and promotional activities taken -- carried out in UP in stores like in bigger cities like Lucknow and other store big cities. And this led to higher operating expenses related to store yet to mature.

PAT grew by 18% year-on-year, excluding an exceptional expense of INR 1.5 crores on account of additional provisioning pursuant to implementation of new labor codes with PAT margins moderating by around 38 basis points compared to last year.

Demand trends during the quarter were mixed. October witnessed a strong festive-led demand, translating into healthy footfalls. November and December saw some moderation once the festive season got over, but this was meaningfully offset by a strong recovery in late December, supported by improved customer sentiment.

From a balance sheet perspective, inventory levels are moderately higher, primarily because OEMs offered attractive discounts on room air conditioners following changes in BEE energy efficiency norms, and we opportunistically built some inventory to position us well ahead of the upcoming summer season.

Overall, inventory level remains well controlled and broadly stable. Store expansion continued in a disciplined cluster-led manner. During the quarter, we added 4 new stores, taking total store additions in nine months FY '26 to 17 stores and keeping us on track to cross the milestone of 200 operational stores by FY '26 and more.

At the core of Aditya Vision is 26 years of consistent execution, geographical dominance and a long-term approach to value creation. While the year began with challenges, the improving trajectory from Q2 through Q3 enforces our confidence in the resilience of our business model and long growth runway ahead.

With that, I will now hand over the floor to Mrs. Yosham Vardhan to take you through the financial highlights of the quarter. Over to you, Yosham.

Yosham Vardhan: Thank you, sir. Good evening, ladies and gentlemen. We are pleased to present the robust financial performance for Q3 FY '26 and the nine months FY '26. Here is a summary of our financial achievements. For the nine months ended FY '26, revenue surged by 15% from INR1,773 crores in nine months FY '25 to INR2,047 crores in nine months FY '26.

Gross margins were maintained at 15%, with EBITDA reaching INR177 crores, registering a 10% year-on-year growth and EBITDA margin at 8.7% during the nine-month period. Profit before tax before exceptional items grew 7.3% to INR128 crores in nine months FY '26 with PBT margin at 6.2%, moderating marginally by 47 basis points due to costs related to store additions.

PAT grew by 8%, excluding exceptional expenses, rising from INR90 crores in nine months FY '25 to INR96 crores in nine months FY '26. Same-store sales growth for nine months FY '26 stood at 5%, while that for the third quarter stood at an impressive 17% compared to 12% in the previous year.

In Q3 FY '26, revenues saw a year-on-year increase of 28%, reaching INR649 crores compared to INR508 crores in Q3 FY '25 driven by strong festive demand and expansion. Gross margin increased to 15.8% compared to 15.6% in the previous year. EBITDA for the quarter was INR53 crores with an EBITDA margin of 8.2%.

Profit before tax before exceptional items increased by 21% year-on-year and stood at INR38 crores versus INR31 crores in Q3 FY '25. PAT grew by 13% year-on-year to INR27 crores after accounting for an exceptional expense of INR1.5 crores on account of additional provisioning under the new labor codes.

In Q3 FY '26, Bihar contributed 75% of revenues, followed by UP at 13% and Jharkhand at 13%. In nine month FY '26, Bihar remained dominant with 76% revenue contribution, while Uttar Pradesh and Jharkhand contributed 12%, respectively. Our store count stood at 192 as on 31st December 2025.

We can now open the floor for questions.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Aniruddha Joshi from ICICI Securities.

Aniruddha Joshi: Congrats for strong revenue growth. Just getting more color on revenue growth, which products would have done well? I guess washing machine has done very well for us. But how is the growth in mobiles and laptops considering the semiconductor issues, especially memory chips?

We are hearing that there might be weakness in the market or there is already some weakness in the market. So how was it in this quarter? And what is the outlook for these two products over the next two, three quarters? That is question number one.

And question number two, in terms of the summer products, what is the current inventory? I guess some of the brands have given higher discounts to clear the inventory from their books and Aditya Vision would have also uploaded the inventory a bit more. So one, what is the current inventory, if you can point out? And secondly, what was the additional discount that we were able to get.

Yashovardhan Sinha: Thank you, Aniruddha. Category-wise growth, as you said, that the washing machine category did very well with more than 30%, growing by more than 30%, very closely followed by panel televisions also by 30%. As you know, AC grew by -- in this quarter, it grew by 22%. However, for nine months, it grew by only 2%. And as far as mobile is concerned, it grew by 20%. This is how the categories moved.

And coming to your second question, AC, of course, we did, in fact, stock down a lot of ACs, whatever we could get because it was beneficial for the company. And the exact amount will not be proper for me to tell you. But then yes, we have got a sizable number of ACs stocked.

Aniruddha Joshi: Okay. Sure, sir. And outlook for mobile and laptop considering the memory chip issue across the globe.

Yashovardhan Sinha: I will say that it won't come down any -- it won't be significant. Of course, prices will be going up by around -- we expect that it will go up by 4% to 6% from January onwards. But despite that, demand is very robust, and I do not think that it is going to come down.

Aniruddha Joshi: And availability from the brands is not an issue, means...

Yashovardhan Sinha: Not an issue. Absolutely not an issue as of now.

Aniruddha Joshi: Okay. Sure, sir. So that's very helpful. And lastly, the store count, do you see we reaching to 200 or we should be crossing 200 by end of this year?

Yashovardhan Sinha: We'll be definitely crossing 200 stores by end of this financial year, but if not more, I'll say. But as you know, we always remain conservative in our guidance. The 200 is definitely on, but we will be -- we hope that we will be bettering on it.

Aniruddha Joshi: Sure, sir. Last question from my side. There is a higher other expenditure as a percent of net sales in this quarter. So is it related to more store openings or any one-offs there? Or any other item if you can highlight.

Yashovardhan Sinha: Some are onetime also. As you know that this quarter, we were mostly opening in Lucknow -- I mean, in Uttar Pradesh, bigger stores. So our opex was higher. And of course, we're entering into new areas, so our marketing and promotional costs were much higher. These are onetime expenses, but it gives us a lot of depth in market for other places where we are deciding to go.

Moderator: The next question is from the line of Yash Sonthaliya from Edelweiss Public Alternatives.

Yash Sonthaliya: First, following up on the previous participant's question. So on the other expense part, like -- for last two years, our other expense as a percentage of revenue has increased. So should we see this quarter margins or other expense as a percentage of revenue structural? Or what should be the consistent number, excluding one-off for the quarter?

Yashovardhan Sinha: Actually, this quarter, you also book bonuses for the employees. So this quarter will definitely remain inflated. But I don't think that it will be similar in quarters to come.

Yash Sonthaliya: No, I'm talking Y-o-Y. Like last year, Q3 FY '25, we saw 55% growth and this year also 60% growth.

Yashovardhan Sinha: Right. Operating cost is bound to go up with the additions of stores. We have opened more than 30 stores during this period. So this is the reason opex goes up and salary expenses will also go up. Similarly, our incentives, when you drive sales, actually, we were not having a good Q1.

So we concentrated on driving sales. So for that, we needed a lot of incentives to pay and promotional activities were taken, which is giving us a very good result as far as top line is concerned.

Yash Sonthaliya: Got it. Got it. It means it is nothing to worry about our longer-term fiscal year margins. It should remain in line.

Yashovardhan Sinha: I think going forward, the market is now behaving very well. And I think it will more than offset whatever operating costs will come because of huge increase in top line.

Yash Sonthaliya: Got it. Got it, sir. And my second question is on -- we announced our ambition to expand in MP, Chhattisgarh. So what led us to prepone our plan to expand in these cities? Is this something strategically we are getting something or it was always planned for this year?

Yashovardhan Sinha: It was always planned. I have been giving this guidance since last, I think, many quarters that we'll be entering Chhattisgarh and later MP. So in this calendar year, we'll be sure to enter to both the states, if not before. Maybe in Chhattisgarh, we may enter in this financial year. And -- but broadly speaking, the entire current year -- calendar year, we will definitely present in Chhattisgarh and MP.

Yash Sonthaliya: Got it. Got it. And sir, last question on the similar lines, like entering this new state, does it change our long-term or our store expansion guidance? Or are we reducing some expansion in UP and those stores will be opened in this state?

Yashovardhan Sinha: No. Simultaneously, we'll be growing. There won't be any slowdown on expansion of stores. So you will -- in the coming period, you will see much accelerated store expansion and aggressive.

Yash Sonthaliya: Which means ideally, we are upgrading our store expansion guidance somewhere or the other with adding new states.

Yashovardhan Sinha: We won't give this as a guidance, but we will definitely say that we will not be slowing down in UP. UP is giving us good market and UP is some different market, MP -- and CHMP, I mean, Chhattisgarh MP is a different market. So it will all go together simultaneously.

Moderator: Thank you. The next question is from the line of Onkar Ghugardare from Shree Investment.

Onkar Ghugardare: Good set of numbers, congratulations on that front. How many stores out of 192 stores are in the first year of their operations?

Yashovardhan Sinha: It's around 30 stores.

Onkar Ghugardare: Only 30 stores.

Yashovardhan Sinha: Yes, 30 stores are -- Maybe they are even 15 days old also, which we have opened in March -- I'm sorry, in December.

Onkar Ghugardare: Okay. So like how is the volume growth in the older stores as compared to the newer stores? Can you give some light on that?

Yashovardhan Sinha: We have already guided that SSSG has been around 17%.

Onkar Ghugardare: For the quarter, right?

Yashovardhan Sinha: For the quarter, yes.

Onkar Ghugardare: Okay. And for the nine months, it was?

Yashovardhan Sinha: 5% it was.

Onkar Ghugardare: Just wanted to know the margins have come down. What would be the sustainable level of margins because you are doing good on the revenue front, but that is not translating into the profitability.

Yashovardhan Sinha: I don't think that it is going to come down from this level in this quarter. However, even for nine months, if you will take for nine months, then we are at a comfortable 8.7%

EBITDA margin.

Onkar Ghugardare: So like for the full year, it would be like 8.7% you're talking.

Yashovardhan Sinha: I think it will -- if not better, it will be similar to this figure.

Onkar Ghugardare: So why I'm asking this question because you are giving revenue growth of good numbers. I mean, I'm asking because this is -- where do you get like operating leverage on that front then?

Yashovardhan Sinha: Actually, it is a continuous process, if I can tell you Onkar, that when you are opening branches, you are expanding also, let the base become larger, like a pyramid, let the base become larger, then these are going to contribute more to your revenue as well as the EBITDA front.

So in time to come, when most of our stores mature, start maturing because if you see our history, though, you will find that in the last three years, we have opened 96 stores, which is almost half of the stores what we are having right now. So these -- and typically, these stores, they mature in three years -- by three years.

So most of the stores are still in the nascent stage. So this is the year. But the higher the -- I mean, 50% you have opened, which are not matured. But next year, that number is going to go up. So it will act as a pyramid, more towards the bottom and less EBITDA margin will be smaller in number and more better profit giving stores will be higher in number.

Onkar Ghugardare: So you mean in upcoming one, two years, there will be more contribution from the mature stores, right? So which can contribute to the higher.

Yashovardhan Sinha: Yes. This is what investors should look after that in coming year, more and more stores will get matured. And this will give us a lot of leverage for opening new stores. And do not forget that this year, Q1 was a total washout. So comparing that the biggest quarter of the company's history was a total washout.

So this year, it has been very strange. But given the Q3 numbers, we are very confident that we'll be -- despite that, we'll be achieving good set of numbers at the financial year-end.

Onkar Ghugardare: And as far as Chhattisgarh and MP is concerned, like what is your long-term plan? Where do you want to take it to like to the level of Bihar or UP or where can we see that?

Yashovardhan Sinha: No, these are the states where the larger cities population is also concentrated towards larger cities. So 8 to 10 cities we'll take in Chhattisgarh. Similarly, we'll be in MP, we will be there in another 15 cities. And with more and more stores because there are larger cities will require a number of stores in a single city.

Onkar Ghugardare: Okay. So these states are similar to like what Bihar and UP are like, I mean, behavioral-wise, how the pattern is for spending.

Yashovardhan Sinha: This is the whole idea of this vision with this geographical advantage; we are working on it. We are continuing in our Hindi heartland where it is much better to, in fact, open new stores and aligning your employees to the policies of the company. So yes, we are very comfortable moving in this geography.

Onkar Ghugardare: So maybe in the next two, three years, you can see like more and more stores coming from MP and Chhattisgarh or that is too early to say.

Yashovardhan Sinha: No, not more. I will say that all three states are going to grow in number of stores.

Onkar Ghugardare: All three states, you mean the existing states or the new two ones you...

Yashovardhan Sinha: No. I'll say that Bihar will not have that number of -- similarly Jharkhand will also have very limited insignificant number of stores, whatever it is right now. But UP gives you a tremendous potential and opportunity to expand because of its -- we are just now touching -- knocking at Western UP, which is a hugely populated and very wealthier segment of society is there.

Onkar Ghugardare: So, the most of the growth will be coming from UP and the 2 new states which you will be entering.

Yashovardhan Sinha: I beg your pardon?

Onkar Ghugardare: So, I'm asking most of the new growth, which will be coming from Uttar Pradesh and the two new states you will be entering, right, in the upcoming years.

Yashovardhan Sinha: You will find that we are only present in 24 districts of UP compared to 75 districts, which is present in UP. So, a lot of scope is there.

Onkar Ghugardare: Okay. You did a fundraise last time, like I just wanted to know you are comfortable with that or like you would be raising some funds or that is not required currently?

Yashovardhan Sinha: No. With our internal accruals and small bank, I think bank lending is sufficient for us to cater to -- let us say, in near future, there won't be any requirement of funds.

Onkar Ghugardare: Even if you have to build up the inventory level, you are not -- you don't require that kind of money.

Yashovardhan Sinha: It's not very important that way because we build inventories at such time when it is very easily liquidated. So, before we have to pay to the company, it is almost --liquidation is done. So that doesn't give us any unnecessary leverage.

Moderator: The next question is from the line of Pradyumna Choudhary from JM Financial Group Investments.

Pradyumna Choudhary: My first question is to understand the market in Chhattisgarh and MP. Like previously, we've spoken that UP in terms of number of stores could be twice as big as Bihar. Similarly, could you give some idea regarding how big a market Chhattisgarh and MP can be for us in terms of number of stores?

Yashovardhan Sinha: I already just told that we'll be operating in a very limited number of cities because mostly affluent people, they are limited to these bigger cities in Chhattisgarh also and MP also. But things are getting better day by day because of, I mean, a huge dent in naxalism. So that is going to give us a tremendous boost in time to come.

We have whatever our Honorable Home Minister said that by March, it will be over. So that we are concentrating on that also that after that, there will be huge potential to expand freely.

Pradyumna Choudhary: So would these markets be maybe closer to Jharkhand kind of markets rather than Bihar kind of market.

Yashovardhan Sinha: Mostly like Jharkhand because again, it is Chhattisgarh is a neighboring state of Jharkhand and MP also.

Pradyumna Choudhary: All right. And my second question is regarding our stores in UP. So could you give some commentary on how these are going because, of course, in UP, several of the cities would already have some of our competitors operating. So it's not like a new space that we would have entered in these cities.

So are we seeing similar unit economics? Are we seeing similar time to maturity for these stores? And how are we really competing with existing players there because some of the benefits that we were able to offer in smaller towns would not be possible in cities where the competition is already present, right? So could you comment on this?

Yashovardhan Sinha: We always have been giving this guidance that it's not that competition was not present wherever we are present. Competition has always been there, and it is for us to beat them, and we have been beating them regularly. So even when we are entering into new areas where competition is there, it doesn't matter because we have got different policies, different schemes and so many other things for the benefit of the customer.

So these things require little promotional expenses, marketing expenses, but then it is very easy for us to overcome it. Because again, by figure also, you can understand that we are -- we have been gaining a lot of ground in new states -- new areas. Like now this time, it is around 26% of volume has come from these two states in Q3. So this is itself presents a good picture of how we are dealing with our competitor.

Pradyumna Choudhary: And unit economics remains similar in the UP towns.

Yashovardhan Sinha: It is a common thing that if you go to Lucknow, these are very big cities, of course, it will be -- rent will be higher. But then it is offset by the basket of branches you add. So overall increase is limited.

Pradyumna Choudhary: Understood. And my last question, sir, if you could just -- like if we look at our mature stores, which are stores which are at least three years old, over there, what sort of growth are we seeing in terms of same-store growth for those mature stores?

Yashovardhan Sinha: We take -- in fact, we take all these stores, which do not classify it like matured and nonmatured because we -- maybe we take a -we give a guidance that in three years, they are going to mature, but there are so many branches which gets profitable from the very first quarter of opening. So it is all about averaging it out and that we are -- we have grown by 17% SSSG in Q3, but it was only 5% for the entire nine months because of our bad Q1.

Pradyumna Choudhary: The idea behind asking this particular question is so that we are able to make out like on a more steady basis, how -- like what sort of a growth does the store have like once the initial maturity is completed. That's why I was asking.

Yashovardhan Sinha: You should think -- overall growth, I told you that because of Q1 being a total washout quarter for us, the biggest quarter. So this year, you are saying this is strain. But considering that next year, everything will be normal. So we are going to accelerate our higher levels -- very high level.

Moderator: The next question is from the line of Aliasgar Shakir from Motilal Oswal Mutual Fund.

Aliasgar Shakir: This is Ali from Motilal. Sir, just first, if you can share what was the SSSG we achieved this quarter?

Yashovardhan Sinha: 17% SSSG.

Aliasgar Shakir: Okay. So, with such a strong SSSG, I understand you mentioned that your margin is impacted because of the new store that you have opened, I think, in new geographies. But despite that, if you have such a strong SSSG of 17%, shouldn't that would have driven operating leverage and therefore, be able to maintain your margin? I'm just trying to understand the margin which is contracted, what has led to this significant impact.

Yashovardhan Sinha: You will have to understand one thing, Ali, that we -- recently in the last 6 months only or 8 months only, we have started opening stores in Lucknow and all that. So these -- and Q1 was total washout. Second, Q2 was also not very good because Q1 spilled into Q2 also. But however, from -- after the GST cut, things became much better.

So these things are now stabilizing, I'll say, in a gradual way. Now that -- and market has been quite good, as I have already said, the market has been quite good from December onwards. And still it is -- in January, also sales are very robust. So I think it is going to do much better. And whatever we have seen, that is things of past.

Aliasgar Shakir: Got it. So I think what you're saying is that the stores, which are new regions are taking slightly longer to, I think, stabilize or achieve breakeven or maybe reach your state.

Yashovardhan Sinha: Yes, because of Q1, I've been telling you because Q1 was a very bad Q1. So of course, even the new stores, they could not do that big business, which normally all branches do.

Aliasgar Shakir: But I'm just talking about Q3, not Q1. Q2, they also have not achieved.

Yashovardhan Sinha: No. In Q3, they are achieving. So then only we have reached to 27% of top line.

Aliasgar Shakir: Yes. But the margin is lower, which implies that the new store may be would be pulling up the margin.

Yashovardhan Sinha: Now that the entire year is -- the Q1 was not good. So what should we do as management. We have to drive sales and try to achieve at least -- we are trying very hard to achieve 20%, at least 20% growth, if possible, in this financial year. So we have been spending a bit more in this exceptional financial year.

Aliasgar Shakir: So sir, what is the -- I mean, average time that new stores are taking for breakeven versus your historical average in the existing regions? I mean, how different is the new regions breakeven?

Yashovardhan Sinha: We have been guiding actually all the stores, they at least become profitable between 6 months to 18 months.

Aliasgar Shakir: But the new regions are taking slightly longer, right?

Yashovardhan Sinha: It's not that. I told you that because of bad Q1, a lot of branches faced adverse situation this year. From now, it is thing of past. This is what I'm trying to tell you that, yes, we already had a bad quarter. I mean, in decades, we had one of the worst quarters because of a certain season. But we expect that things will be -- it is just normal. We don't want any harsh summer or anything. Even things are normal, then it's quite good for us. It will be good for us.

Aliasgar Shakir: Got it. So, the new regions where you're opening stores, that should not incrementally pull down your margin, right? And if you can just share what is the margin that we are guiding EBITDA margin year on? I mean, should it come down to the base that we have seen in Q3? Or we should be able to maintain the margin upwards of 9%.

Yashovardhan Sinha: We entirely see nine month EBITDA, it is 8.7%. So it is very marginally lower than last year. So what we have done now in Q4 also, what I said that let's see, January had been very good for us. And we're expecting similar numbers for coming months also in this quarter, in the current quarter. So I think whatever will be, it will be within our guidance, which we gave for EBITDA.

Aliasgar Shakir: Got it. And just last question is on the number of store addition. So you mentioned that incrementally, your new stores will be in UP, MP and Chhattisgarh, right? So what is the annual store guidance? And between these 3, should one assume 10 stores each in each region or it will be UP and MP-heavy more?

Yashovardhan Sinha: We have been looking into Chhattisgarh and MP. And we told you that we'll be definitely, if not in this financial year, with this calendar year, we'll be definitely present in a lot of cities in Chhattisgarh and a few cities of Madhya Pradesh. So this is what I think. So overall, we always give a guidance of 30 stores being opened in a year. And till now, we have bettered every year. Let's see how it goes, but we gave a guidance of 30 stores only.

Moderator: The next question is from the line of Manoj Gori from Equirus Capital.

Manoj Gori: I have just one question. So in the initial remarks, you did highlight that there was a few attractive schemes.

Yashovardhan Sinha: Manoj, can you speak louder, please?

Manoj Gori: Is it better now.

Yashovardhan Sinha: Yes, it is good.

Manoj Gori: Yes. So sir, in the initial remarks, you highlighted that you've got some better schemes for room air conditioners and accordingly, you plan for higher inventories and you stocked up the material. Just want to understand that Q1 obviously is a very favorable base. But based on your planning and probably whatever your analysis would be from the past and for the future, what kind of growth should we expect in FY '27 and more specifically for Q1 of

FY '27, that would help relatively better from a modeling point of view?

Yashovardhan Sinha: Very difficult for us to say, except that we definitely give a guidance of 20% to 25%, but we have been bettering this guidance always. And we expect that with pent-up demand for last year, Q1, the Q1 of next financial year should be absolutely very good. So this is what we are aiming at. And accordingly, we are accumulating our inventories also.

So right now, we are sitting on inventories of pre-BEE. And later on in this quarter, we'll be accumulating inventories of opposed post-BEE products also, which will be around 5% to 7% costlier.

Manoj Gori: Correct. Sir, I will be repeating one more question. Probably you answered it in a more qualitative manner. If I look at the markets today, let's say, Bihar, which is our core market. So based on your current store count, you would have definitely identified areas in the market and probably you would be aware like what could be our long-term store counts in Bihar market itself.

Similarly, for UP also, you would have done some analysis. And probably from a region to region, you would be definitely looking at from an opportunity point of view in terms of market side.

Yashovardhan Sinha: Actually, you can always understand that we are already having 117 stores in Bihar. So addition of new stores in Bihar will be very, very, say, strategic. Strategic in the sense that only at such places where we need to fortify our place, there only we are going to go there, Bihar.

Similarly in Jharkhand. Jharkhand, we have already almost covered in Jharkhand, all districts, except for one or two. So we are looking to open in those districts also, which we have so far not present in Jharkhand. And in UP, but you should understand that out of 75 districts, we are just present in 24 districts. So we are just -- we have covered one-third of UP.

So many stores definitely in time to come, more and more stores are going to come up in UP, again, strategically, now that we have covered almost Central UP, we are moving towards Western UP. So things will be definitely different again. They're a very good market we are getting.

And we expect to enhance our store count in UP. Similarly, in Chhattisgarh and Madhya Pradesh also, we expect very good business because of, again, a lot of disposable income is there. But that -- nobody -- our competitors there, nobody are promoting their brand in such a way, which is like Aditya Vision. So we expect that we are going to have edge.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, that was the last question for today. I now hand the conference over to the management for closing comments. Thank you, and over to the management.

Yashovardhan Sinha: Thank you very much for sparing your valuable time, everybody. Thank you so very much. See you in the next quarter.

Moderator: Thank you very much. On behalf of Investec Capital Services India Private Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.