

**Date- February 10, 2026**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051**Scrip Code: 540205****Symbol-AVL****Sub:- Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015****Dear Sir(s)**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL Ratings vide its letter dated February 09, 2026, has given its credit rating for the bank facilities of the Company.

Please find below the details of ratings of the Company:

Name of the Company	Credit Rating Agency	Type of Credit rating	Amount (Rs. in crore)	Rating
Aditya Vision Limited	CRISIL Ratings	Long Term Rating	270 crores	CRISIL A/Stable

The report from the credit rating agency covering the rationale for credit rating is enclosed.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

Akanksha Arya Digitally signed by Akanksha Arya  
Date: 2026.02.10 16:59:10 +05'30'

**Akanksha Arya**  
**Company Secretary**

## Rating Rationale

February 09, 2026 | Mumbai

### Aditya Vision Limited

Rating reaffirmed at 'Crisil A / Stable'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.270 Crore
Long Term Rating	Crisil A/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil A/Stable' rating on the long-term bank facilities of Aditya Vision Ltd (AVL).

The rating continues to reflect the extensive experience of the promoter in the electronics retail industry, and AVL's established market position and sound operating efficiency. These strengths are partially offset by the moderate financial risk profile and working capital cycle of the company, amidst exposure to intense competition in the consumer durable retailing segment.

#### Analytical approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of AVL.

#### Key rating drivers - Strengths

**Extensive experience of the promoter and established market position:** The promoter, Mr Yashovardhan Sinha has been engaged in the electronics retailing business for nearly four decades. This has helped him gain strong understanding of market dynamics, maintain healthy relationships with brand partners, and connect well with the local population. Revenue has grown by 30% to Rs 2,259.78 crore in fiscal 2025. Strong network of 192 customer touchpoints across three states, as on Jan 31, 2026, has helped the company widen its retail footprint to 8.3 lakh sq ft till the third quarter of fiscal 2026, from 7.5 lakh sq ft in fiscal 2025. Strategic addition of new stores, enhancing the size of business significantly, remains a key rating sensitivity factor.

**Healthy financial risk profile and working capital cycle:** Healthy accretion to reserves and equity infusion through preferential issue have led to rise in networth to Rs 583.65 crore as on March 31, 2025, from Rs 486.72 crore on March 31, 2024, and also led to a sharp improvement in leverage ratios. External debt comprises working capital and payables for purchase of inventory, ahead of peak summer sales, likely to commence from the first quarter of the next fiscal. The company held sizeable inventory of 122 days as on March 31, 2025. Debt protection metrics were adequate with interest coverage and net cash accrual to adjusted ratios of 13.5 times and 0.41 time, respectively, as on March 31, 2025. Financial risk profile is expected to sustain over the medium term, in the absence of large, debt-funded capex plan.

**Sound operating efficiency:** Operating margin and return on capital employed (RoCE) have been stable at 9.37% and 23-36% over the three fiscals ended March 31, 2025, aided by economies of scale and prudent working capital management. AVL has registered healthy growth in same-store-sales year after year. Moreover, revenue per sq ft has also grown from Rs 40,000 in fiscal 2023 to Rs 45,000 in fiscal 2025. Prudent working capital management and steady growth in scale of operations are key for healthy operating metrics to sustain over the medium term.

#### Key rating drivers - Weaknesses

**Exposure to intense competition in the consumer durable retailing segment:** Size of the consumer durables and mobiles industry is projected to be Rs 2,250 crore in fiscal 2026, marked by organised retail penetration. That said, the recent housing boom, easy access to funding, increasing disposable incomes, changing lifestyle and growing nuclearisation have helped the segment gain popularity. Hence, with increasing market size, AVL faces competition from other retail chains that have emerged in the same vicinity, and their aggressive pricing policies, aimed at better market penetration. Going forward, the company's ability to withstand competition, amid economic headwinds, is crucial for mitigating sustainability risk associated with the size of business.

#### Liquidity Adequate

Bank limit utilisation was moderate, averaging 52.94% for the 12 months ended November 30, 2025. Expected cash accrual of over Rs 130 crore should support liquidity in the absence of any term debt obligation in fiscal 2025. The surplus will cover capex and working capital expenses. Current ratio was healthy at 1.99 times, while unencumbered cash and bank balance moderated at Rs 80 crore as on March 31, 2025.

**Outlook** Stable

Crisil Ratings believe that AVL's strong market position, their healthy relationship with brand partners and well-monitored after-sales services should support business risk profile over the medium term.

**Rating sensitivity factors****Upward factors:**

- Strong revenue growth, driven by improved performance in new geographies, and steady operating margin of 8% (pre-IND-AS) leading to net cash accrual over Rs 150 crore
- Sustenance of strong financial risk profile with efficient working capital management and build-up of surplus cash

**Downward factors:**

- Exposure to stiff competition, leading to fall in revenue or operating margin, and leading to net cash accrual below Rs 45 crore
- Large debt-funded capital expenditure or huge dividend payout or substantial increase in external liabilities, weakening financial flexibility

**About the company**

Incorporated in 1999, AVL is managed by Mr Yashovardhan Sinha. The Bihar-based company is engaged in retailing of consumer durables and operates through multi-brand retail showrooms, named Aditya Vision across Bihar, Jharkhand and eastern Uttar Pradesh. The company is listed on the Bombay Stock Exchange and the National Stock Exchange.

**Key financial indicators**

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	2,259.78	1,743.29
Reported profit after tax	Rs crore	105.5	77.07
PAT margin	%	4.67%	4.42%
Adjusted debt/adjusted networkth	Times	0.48	0.26
Interest coverage	Times	13.53	6.65

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	200.00	NA	Crisil A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	70.00	NA	Crisil A/Stable

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	270.0	Crisil A/Stable		--		--	11-11-24	Crisil A/Stable	30-08-23	Crisil A-/Stable	Crisil BBB/Positive
			--		--		--		--	16-08-23	Crisil A-/Stable	--
			--		--		--		--	05-01-23	Crisil BBB+/Stable	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	130	Axis Bank Limited	Crisil A/Stable
Cash Credit	70	HDFC Bank Limited	Crisil A/Stable

## Criteria Details

## Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Argha Chanda Director <b>Crisil Ratings Limited</b> D:+91 33 4011 8210 <a href="mailto:argha.chanda@crisil.com">argha.chanda@crisil.com</a></p> <p>Vishnu Sinha Associate Director <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:vishnu.sinha@crisil.com">vishnu.sinha@crisil.com</a></p> <p>EKPARNA BAG Senior Rating Analyst <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:ekparna.bag@crisil.com">ekparna.bag@crisil.com</a></p> <p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p>



Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

## About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

## About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

### CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

### DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect,

incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>