

**Date- January 27, 2026**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**Scrip Code: 540205**

**Symbol-AVL**

**Sub:- Submission of Investor Presentation**

Dear Sir/Ma'am

With reference to the above captioned subject, please find attached herewith Investor Presentation for the quarter and nine months ended December 31, 2025.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

**Akanksha  
Arya**

**Akanksha Arya  
Company Secretary**

Digitally signed by  
Akanksha Arya  
Date: 2026.01.27  
15:10:31 +05'30'





...સંબંધા અનોખો કાર !

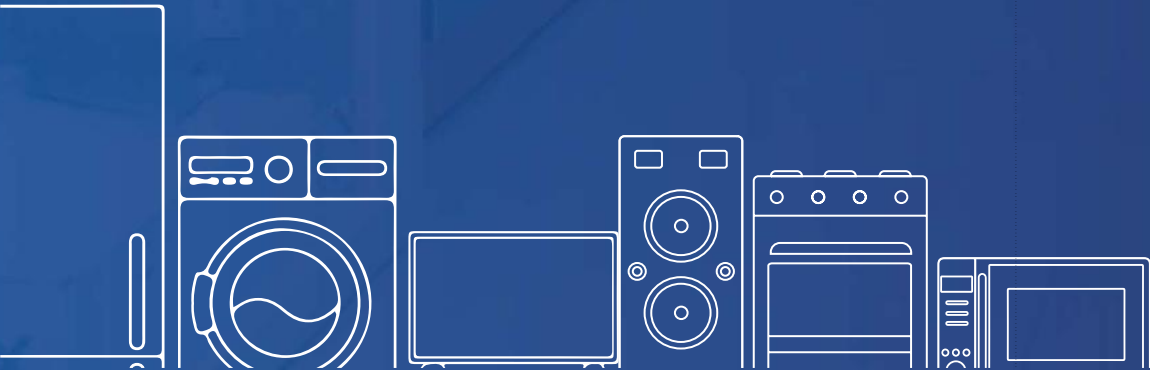


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# Q3 FY26: Robust Execution

*Festive Demand & Volume Pick-up propel AVL into its next growth orbit*



**Mr. Yashovardhan Sinha**  
Chairman & Managing Director

## Strong Q3 Performance Amid Festive Season & GST Reforms

- Aditya Vision delivered a robust Q3 performance, with revenue up **28% YoY**, driven by **festive season** and **post-GST 2.0 demand uptick**.

## Profitability and Readiness for the upcoming summer season

- Gross Margins **improved marginally** to 15.8%, aided by improved product mix.
- Adjusted PAT (excluding the one-time statutory impact of Rs. 1.5 crore arising from the new labour codes) **increased by 18% year on year**.

## Steady Expansion with Cluster Discipline

- Retail footprint at **192 stores** with **4 additions in Q3**; on track to **cross 200 stores in FY26** through focused cluster expansion across the Hindi heartland.

## Outlook

- Entered Q4 on a **strong footing** with improving demand momentum, consistent store expansion, and **operational focus** on sustaining growth. We are well-poised for expansion in **Chhattisgarh and Madhya Pradesh** in the current calendar year.

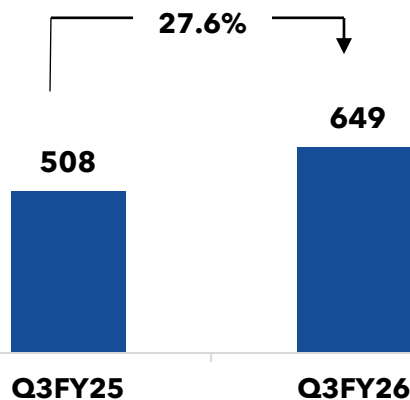


# Q3 & 9M FY26 Financials

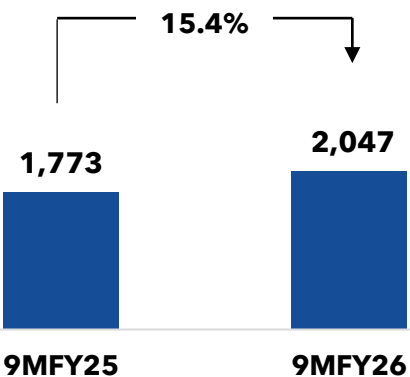
Gaining Market Share

(Rs. Cr)

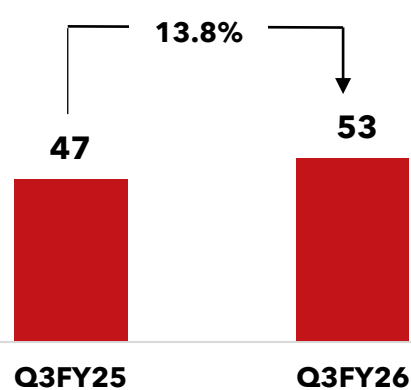
## Revenue



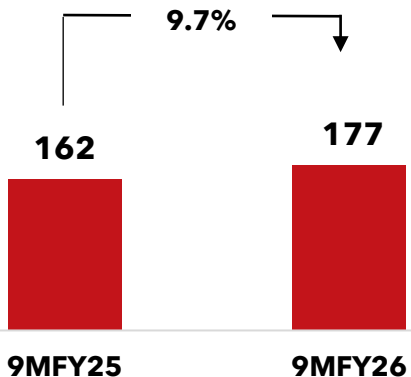
## Margins



## EBITDA

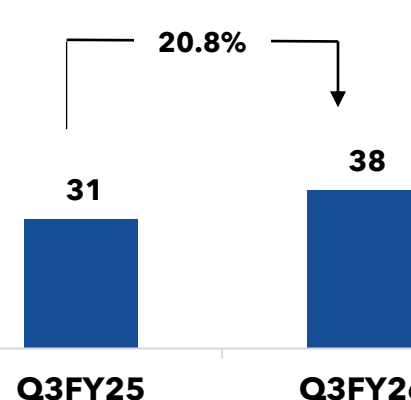


9.2% 8.2%

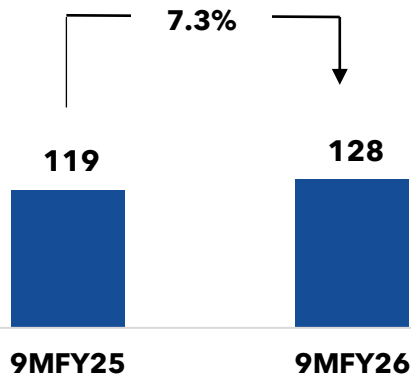


9.1% 8.7%

## PBT

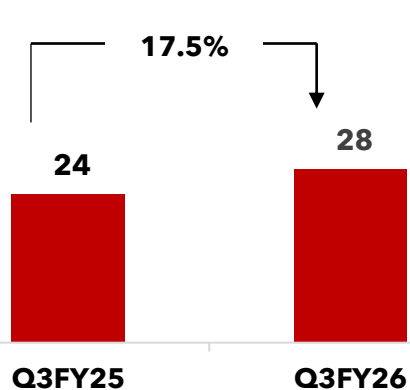


6.1% 5.8%

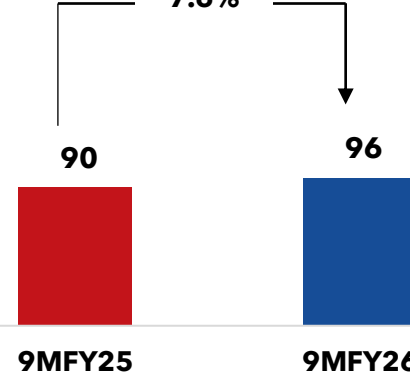


6.7% 6.2%

## Adjusted PAT\*



4.8% 4.4%



5.0% 4.7%

\*Adjusted PAT for Q3 & 9MFY26 excludes exceptional expense on account of statutory provisioning under new labour codes.

# Q3 & 9M FY26 Financial Performance

Particulars (Rs. Cr)	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
<b>Revenue from Operations</b>	<b>649</b>	<b>508</b>	<b>27.6%</b>	<b>2,047</b>	<b>1,773</b>	<b>15.4%</b>
COGS	547	429	27.3%	1,731	1,501	15.4%
<b>Gross Profit</b>	<b>102</b>	<b>79</b>	<b>29.2%</b>	<b>315</b>	<b>272</b>	<b>15.8%</b>
Gross Margin %	15.8%	15.6%	20 bps	15.4%	15.4%	5 bps
Other Expenses	49	33	51.3%	138	111	24.7%
<b>EBITDA</b>	<b>53</b>	<b>47</b>	<b>13.8%</b>	<b>177</b>	<b>162</b>	<b>9.7%</b>
EBITDA Margin %	8.2%	9.2%	(99) bps	8.7%	9.1%	(46) bps
Depreciation	10	9	21.2%	30	27	10.1%
Profit Before Interest & Tax	43	38	12.1%	148	135	9.6%
Interest	9	9	1.7%	28	21	31.1%
Other Income	4	2	111.6%	8	5	44.6%
<b>Profit Before Tax (before exceptional items)</b>	<b>38</b>	<b>31</b>	<b>20.8%</b>	<b>128</b>	<b>119</b>	<b>7.3%</b>
Exceptional Expense*	(2)	-	-	(2)	-	-
Tax	9	7	26.6%	31	30	5.2%
<b>Net Profit</b>	<b>27</b>	<b>24</b>	<b>12.8%</b>	<b>95</b>	<b>90</b>	<b>6.3%</b>
PAT Margin (%)	4.2%	4.8%	(55) bps	4.7%	5.0%	(40) bps
Diluted Earnings Per Share (Rs)	2.11	1.88	12.2%	7.36	6.96	5.7%

\*Exceptional expense on account of statutory provisioning under new labour codes.



# AVL's Loyalty Program - "Buy & Win 2025"

आदित्य विजन  
...सबसे अलग का।





# Key Catalysts

*Demand strengthening amid the macro tailwinds*

Trigger	Description	Revenue Impact Mechanism
<b>1. Direct Benefit Transfer to Women</b>	<b>₹10,000 direct transfer</b> under <i>Mukhyamantri Mahila Rojgar Yojana</i> for <b>~1.30 Cr women</b> amounting to <b>₹13,000Cr</b> of fresh consumption liquidity	Boosts rural cash flows → higher disposable income
<b>2. Free Electricity up to 125 Units/Month</b>	<i>Mukhyamantri Vidyut Upbhokta Sahayata Yojana</i> - <b>~1.8 Cr households in Bihar benefit</b>	Lowers household utility bills by <b>~₹900 monthly savings</b> → adds disposable income
<b>3. 8th Pay Commission</b>	<b>~30-35% salary hike</b> for central/state staff & pensioners	Raises disposable income → improves discretionary spending & sentiment
<b>4. GST 2.0 Reform</b>	Input tax rationalisation under <b>GST 2.0</b> across categories including ACs, Dishwashers and Televisions (>32') from earlier <b>28% to 18%</b>	Improves channel liquidity → supports demand uptick with <b>~7-8% drop in retail price</b>
<b>5. BEE Norm Changes</b>	Upgradation of <b>BEE energy efficiency norms</b> led to a shift toward <b>3 star and above rated AC models</b> .	<b>OEM price discounting</b> on outgoing models
<b>6. Rising Personal Loan Penetration</b>	Strong <b>personal loan growth</b> in key states	Improved consumer credit availability → supports discretionary demand for durables.

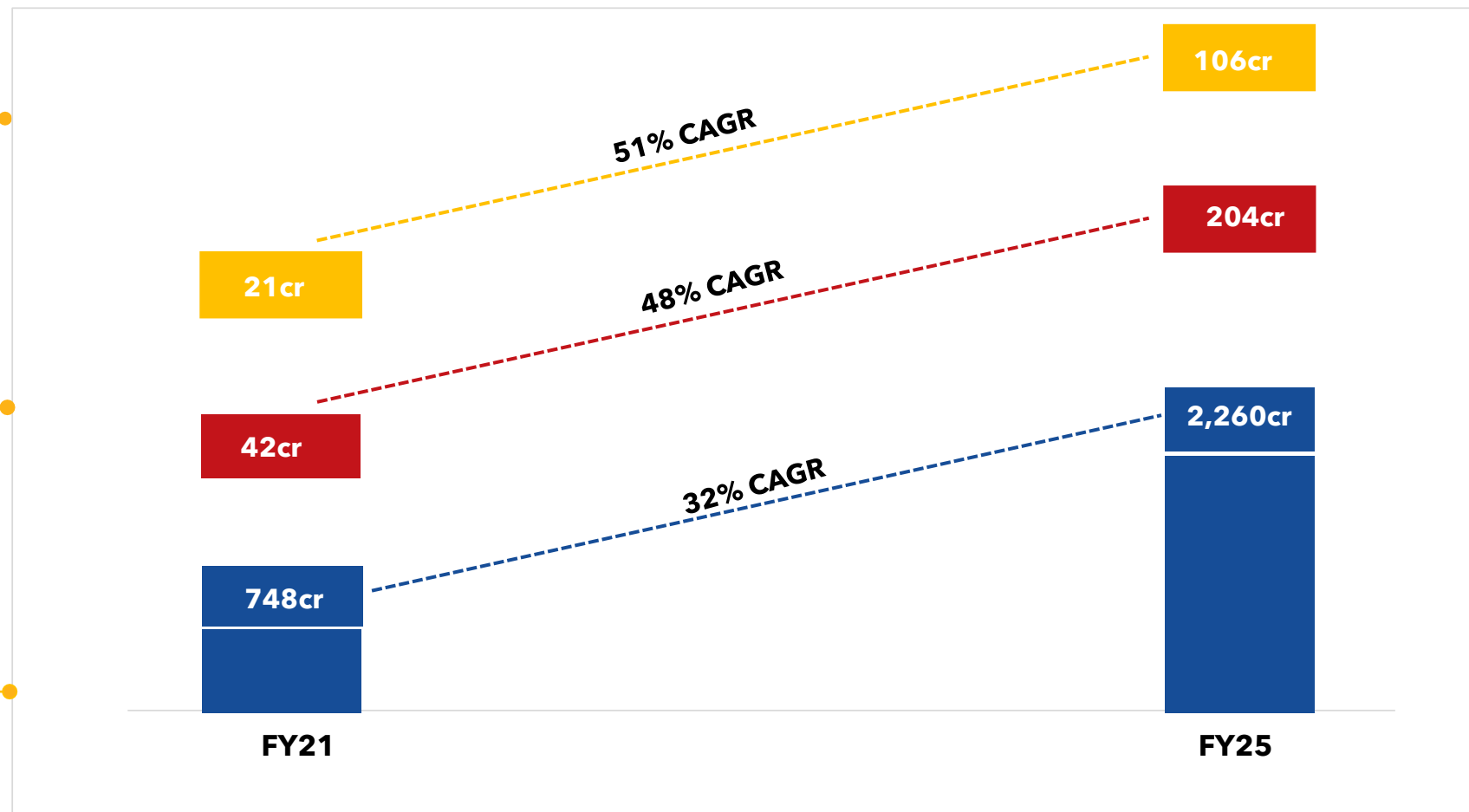
# Positioned to Deliver

*Built on Consistency, Geared for the Future*

**Expanded to Central UP;**  
scaling across Hindi  
Heartland via Creeping  
Cluster in 3-5 years

Reinvesting growth capital  
and cashflows at **high  
ROIC** to capture the Hindi  
Heartland opportunity

Focus on scaling premium  
and sunrise categories to  
enhance **per-store  
economics**



Indicators - ■ Revenue ■ EBITDA ■ PAT



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# Aditya Vision at a Glance



Patna  
Headquarters



192

Showrooms  
As on 31<sup>th</sup> Dec

4,250+

Avg store size (sq ft)

~8.3

Lakh Sq ft

Retail footprint as  
of Q3FY26

50%+ Mkt Share

In Bihar as per Crisil Report

Largest Electronic Retailer

in Jharkhand

1st Consumer Electronics Retailer

To be listed

Rs 282 Cr

First fund raise after IPO in FY24. Rs.5.8 crore raised during IPO

10,000+

Products sold at our stores

100% Retail

Sales

100+

Long Term Relationships with OEMs

2016

2024

Listed on BSE Listed on NSE



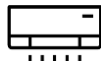
Televisions



Refrigerators



Washing  
Machines



Air  
Conditioners



Home  
Theatres



Cooktops



Soundbars



Microwaves



Chimneys



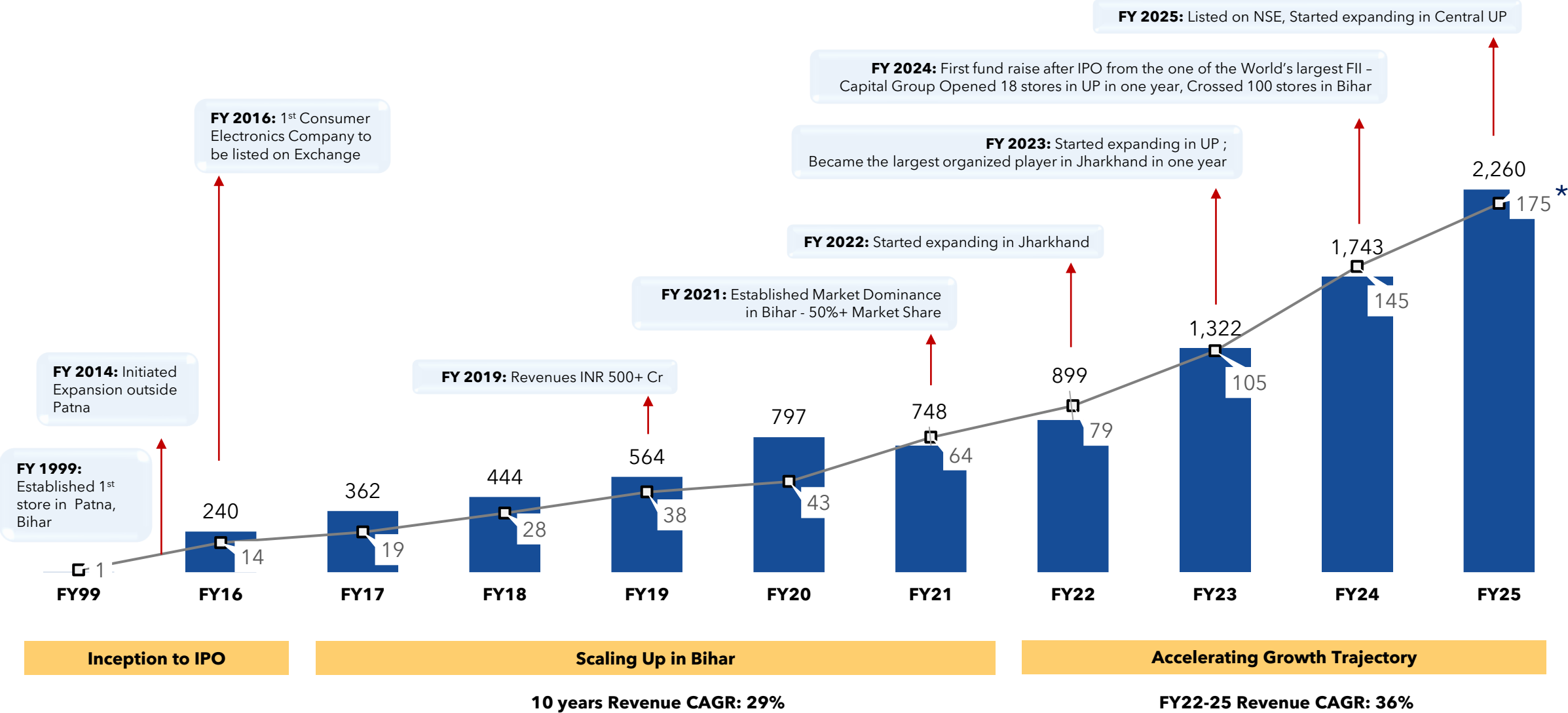
Mobile Phones  
& Tablets



Cameras

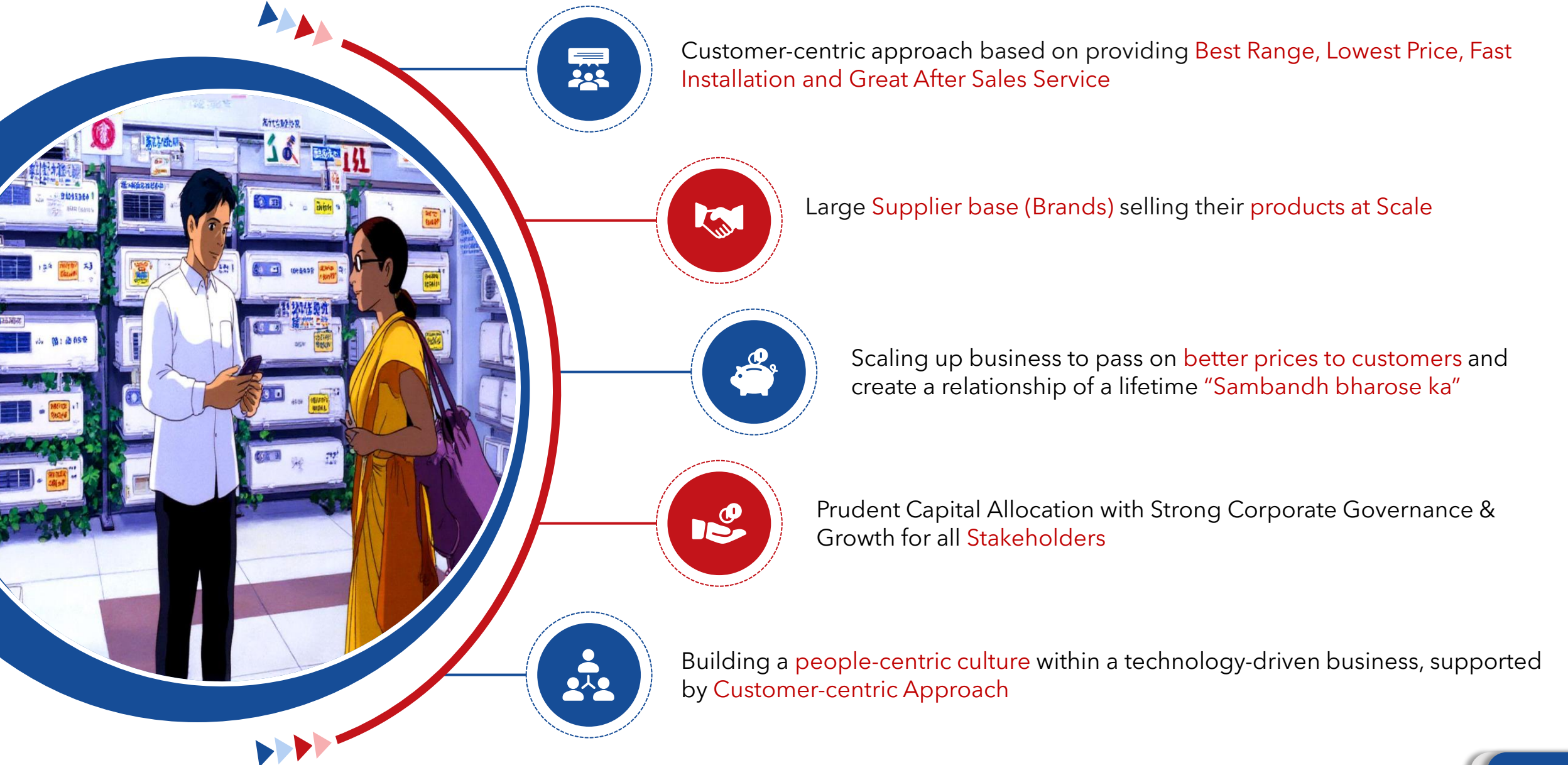


# Aditya Vision - Sambandh Bharose ka



\*192 Stores as on 31st Dec, 2025.

# Our 5 Driving Principles



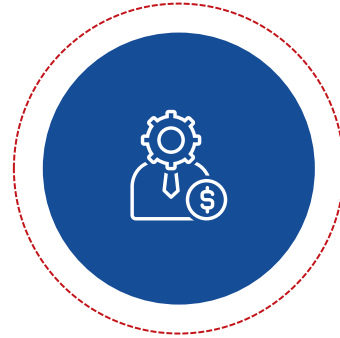


# Unique Business Model



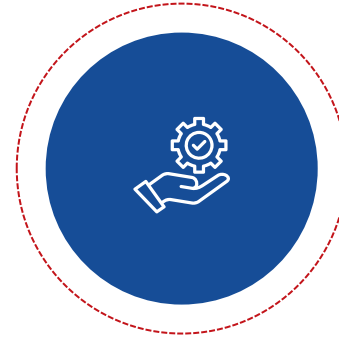
## OEM Supply

- 85% Direct OEM Supply leading to higher margins
- 15% Distributors/C&F Agents
- Long-term relationships with 100+ brands
- No private labels



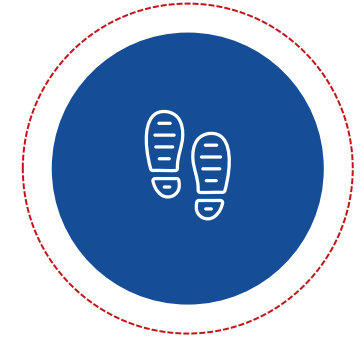
## Customer Service

- Aditya Seva - One-stop solution for after-sales services
- Aditya Suraksha - Allows customers to enjoy an extended warranty
- Customer Loyalty Reward Program - Buy & Win since 2012



## Strong Financial Management

- Low debt balance sheet
- Operates on a cash - and-carry model
- Efficient inventory management and high cash reserves



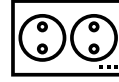
## Expanding Footprint

- Bihar - 117 stores
- Jharkhand - 33 stores
- Uttar Pradesh - 42 stores

# Store Unit Economics At A Glance



**Rs 80-90 lacs**  
Average Capex per Store



**192**  
Stores in Bihar + Jharkhand + UP



**13-15%**  
Gross Margin Range



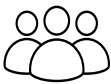
**Rs 2.75 - 3.00 Cr**  
Average Working Capital per Store



**7 - 9 months**  
Average Store Level Break Even



**3 years**  
Payback Period



**Rs 1.10+ Cr** (in FY25)  
Productivity Per Employee



**Rs ~45,000**  
Revenue Per Sq Ft for FY25\*



**Rs ~2,100**  
Average PBT per Sq Ft for FY25\*\*

\*For calculation of revenue per square feet, we have considered net revenue of stores operational for atleast 12 months as of March 31, 2025.

\*\*PBT is Calculated on Average of Opening & Closing Square Feet for FY25



(% of Sales)	FY20	FY21	FY22	FY23	FY24	FY25
<b>Gross Margin (%)</b>	<b>11%</b>	<b>12%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>
Employee Cost	3%	3%	3%	3%	3%	3%
Rent*	1%	2%	2%	2%	2%	2%
Advertisement & Publicity	1%	1%	1%	1%	1%	1%
Hospitality	0.1%	0.1%	0.5%	0.4%	0.3%	0.1%
Electricity & Power Cost	1%	0%	1%	1%	1%	1%
Misc Other Expenses	1%	1%	1%	1%	1%	1%
<b>Expenses as a % of Revenue</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>

▶▶ Gross Margin has increased with scale

▶▶ Low store-level employee cost

▶▶ Average rent of Rs 2.25-2.50 lacs p.m/store

▶▶ Region specific nuances drive strategy and content

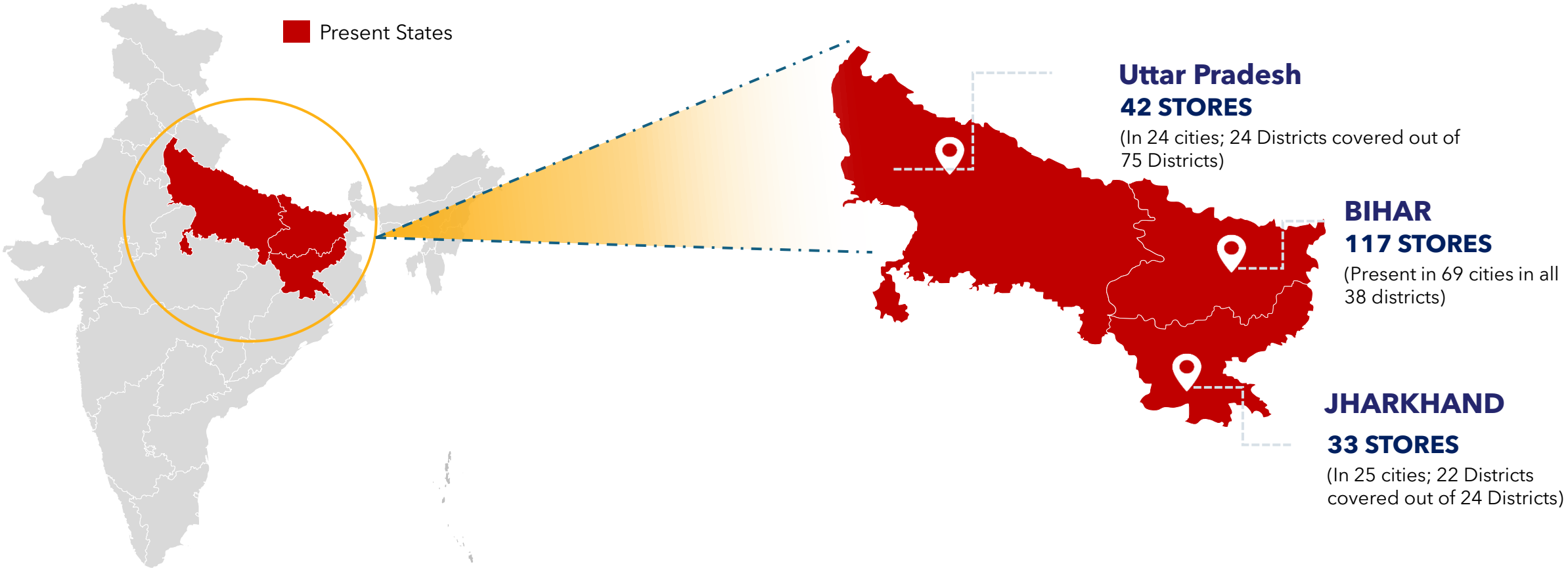
▶▶ Hospitality costs incurred for the launch of stores & customer loyalty programs

▶▶ Efficient power consumption

▶▶ Control over miscellaneous expenses

\*This represents actual rent paid by the company

# Strategic Focus on Hindi Heartland Region



People living in Bihar, Jharkhand & UP  
constitute 30% of India's Estimated Population



Bihar: **13 Cr**

Uttar Pradesh: **24 Cr**

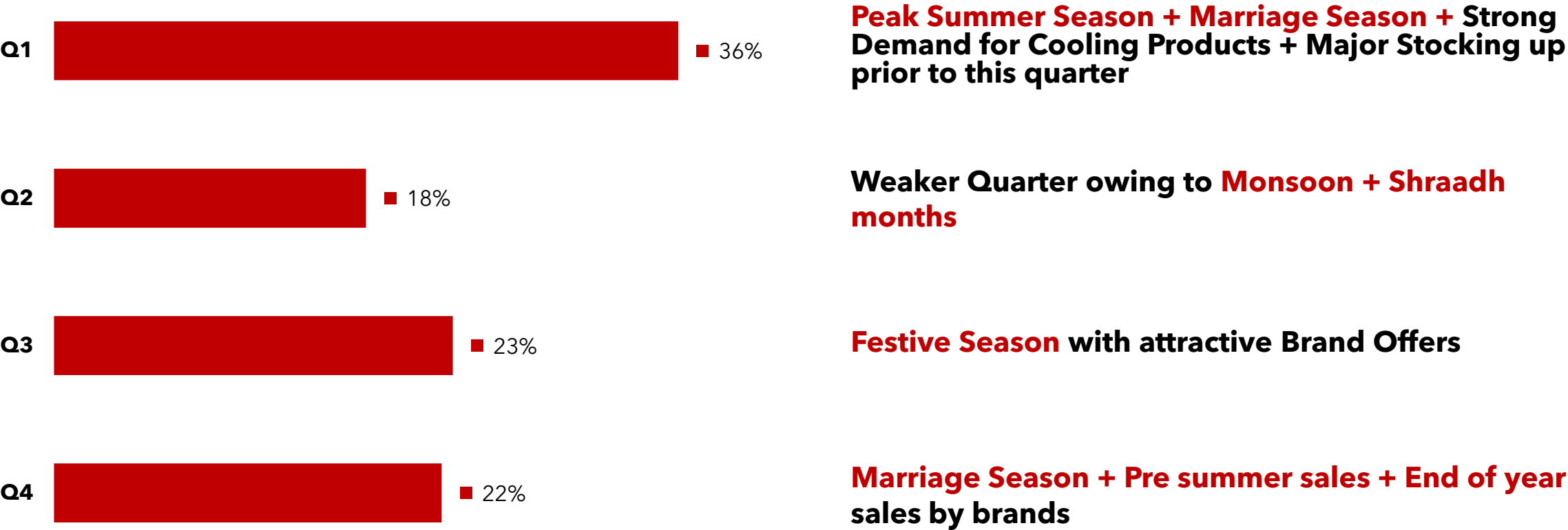
Jharkhand: **4 Cr**

**Zero Store Closure since Inception**



# Revenue Seasonality of the Business

Quarterly Share of Revenue (%)\*



\*Average of FY23, FY24 & FY25

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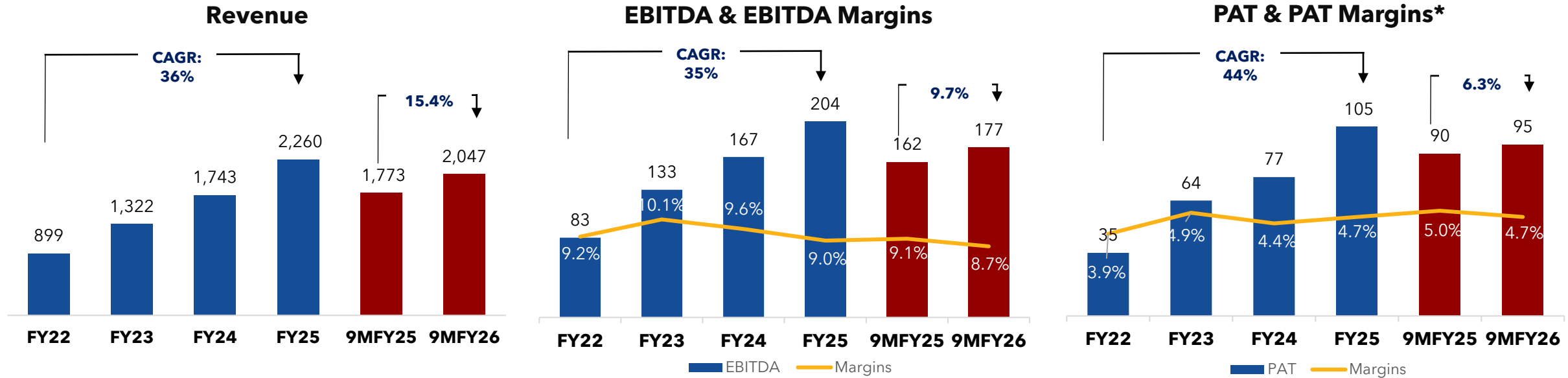
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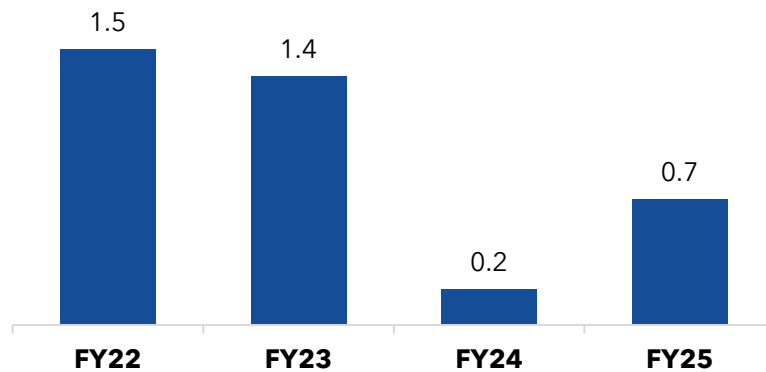


# Historical Financial Highlights

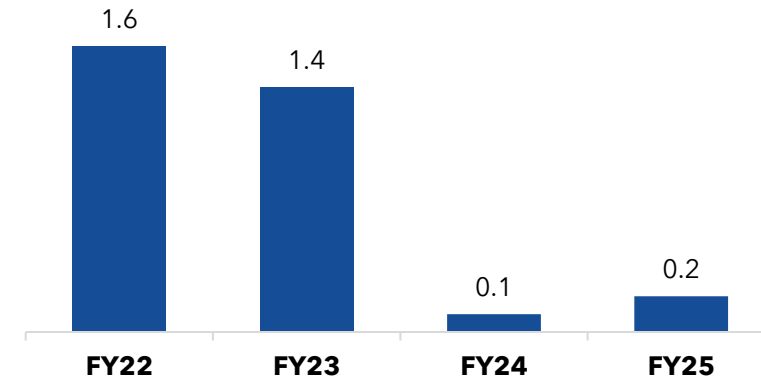
(Rs. in Cr)



**Net Debt to EBITDA (x)**



**Net Debt to Equity (x)**

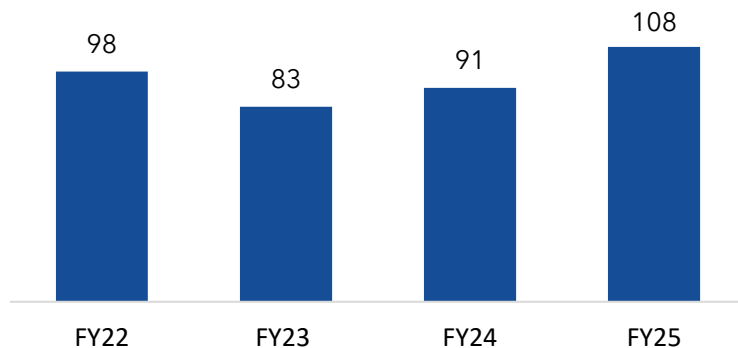


\*PAT for 9MFY26 includes exceptional expense on account of statutory provisioning under new labour codes.

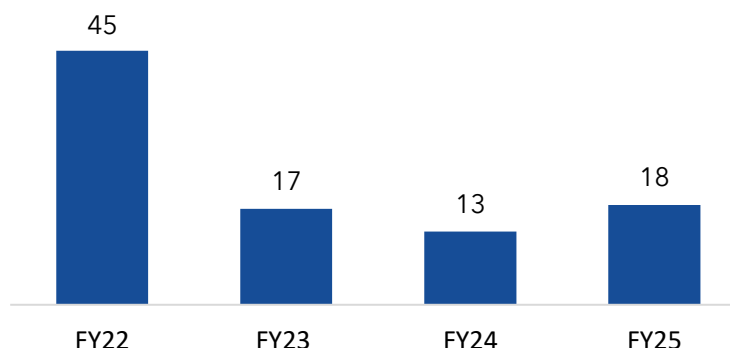


# Historical Annual Financials and Operational Performance

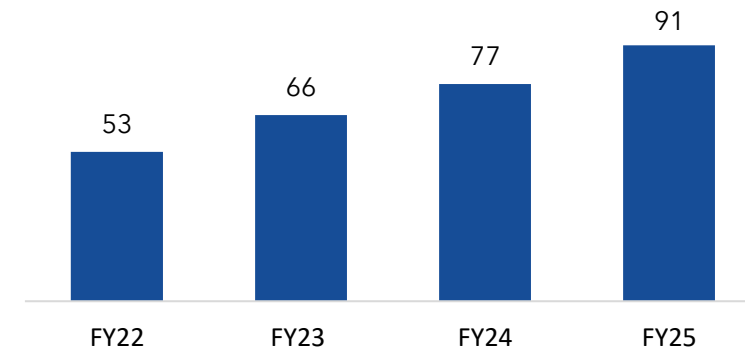
## Inventory Days\*\*



## Payable Days\*\*



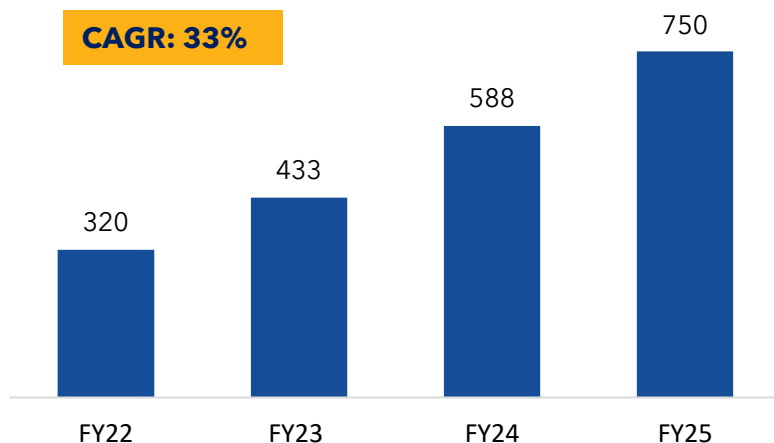
## Working Capital Days



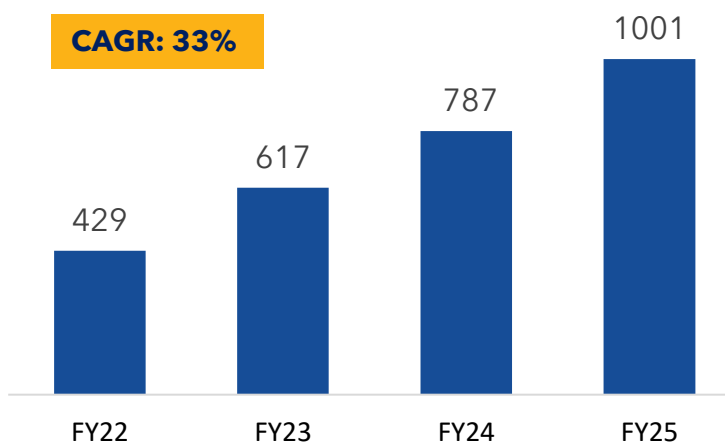
\*Receivable Days are less than 0 since the Company has negligible Trade Receivables

\*\*Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

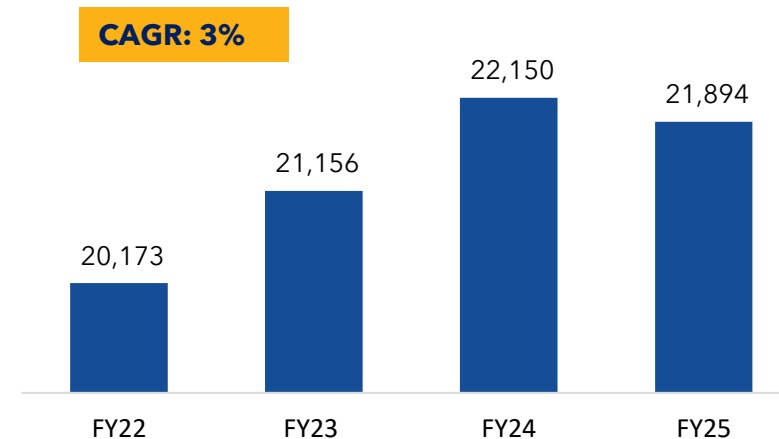
## Retail Footprint (Sq ft in 000)



## Bill Cuts (Nos. in Lacs)



## Average Selling Price (Rs.)



\*\*FY22 was Pandemic year

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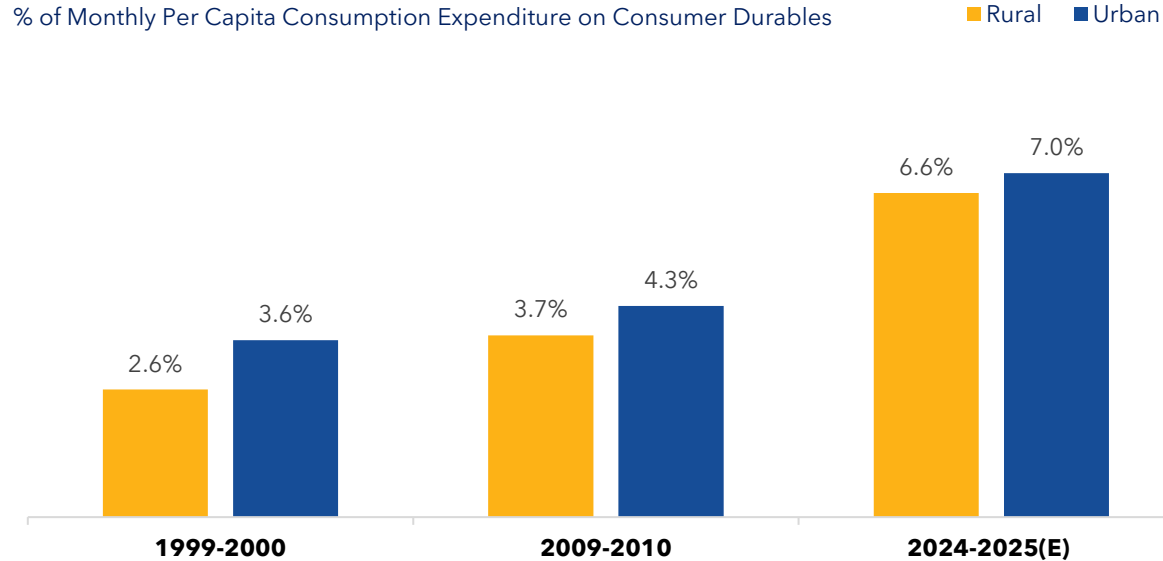
»» Industry Overview

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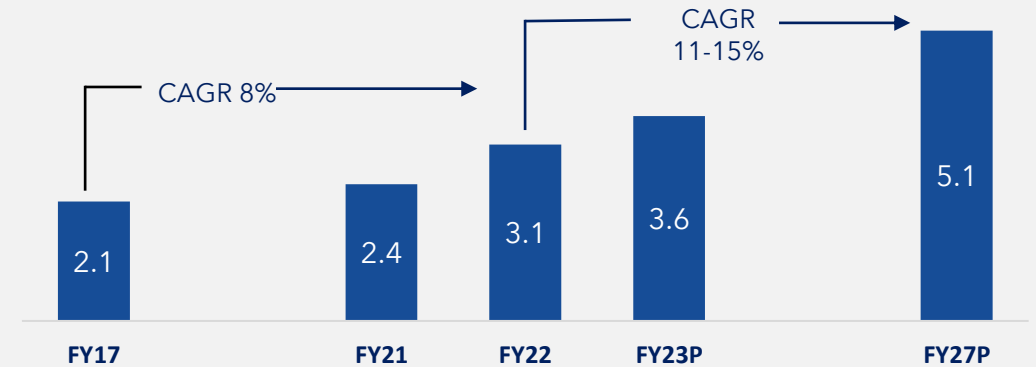
# Powering India's Retail Surge: Driving Consumer Spending Growth

## Increased household spending on consumer durables over the years



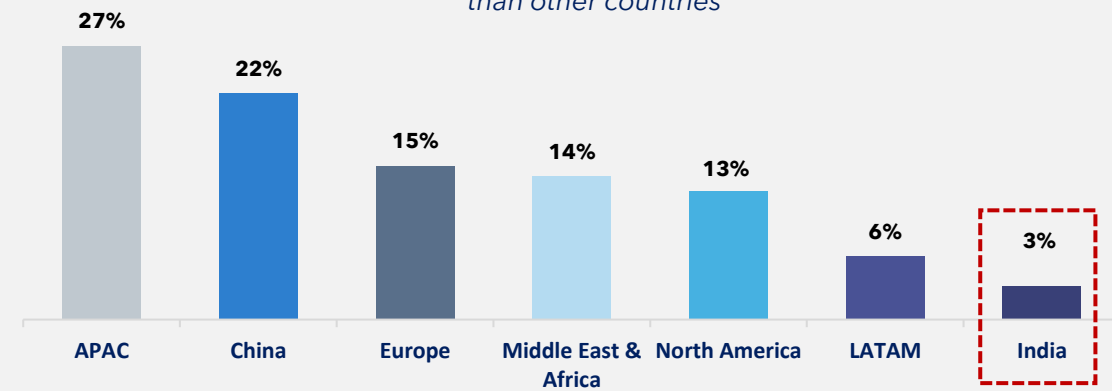
- According to the CMS consumption Report 2025, average monthly spending on consumer durables soared by 72% in FY25
- Increasing financing options and no cost EMIs helping to boost consumption
- Rising temperatures to have a significant impact on the growth of the consumer durables market, particularly the room Acs and Refrigerators
- Increasing smart appliances adoption in youths and urban areas supporting premiumization

## Consumer Durables Market Growth (Rs Tn)



## Global Consumer Durables Market Penetration (CY22 - Market Size - \$555 bn)

India's consumer durable penetration of 3% significantly lower than other countries

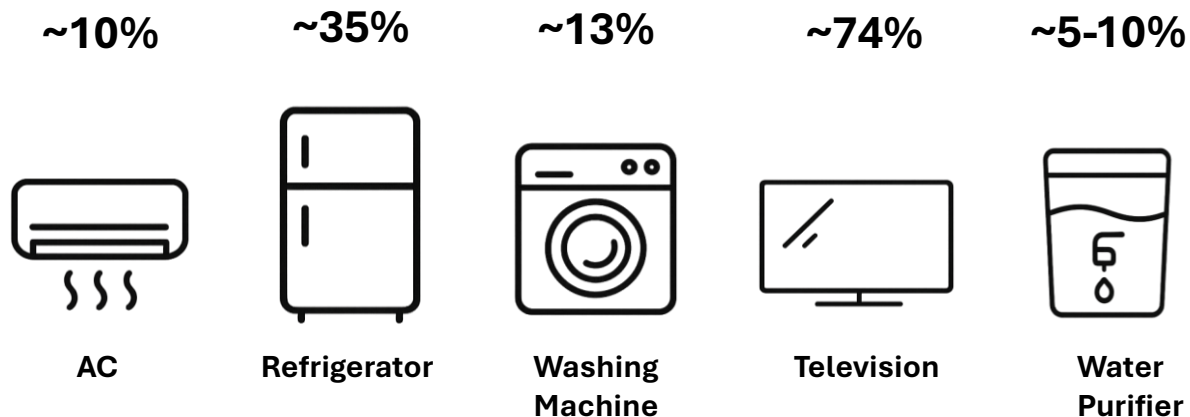


Source: F&S, CRISIL Research, MoSPI

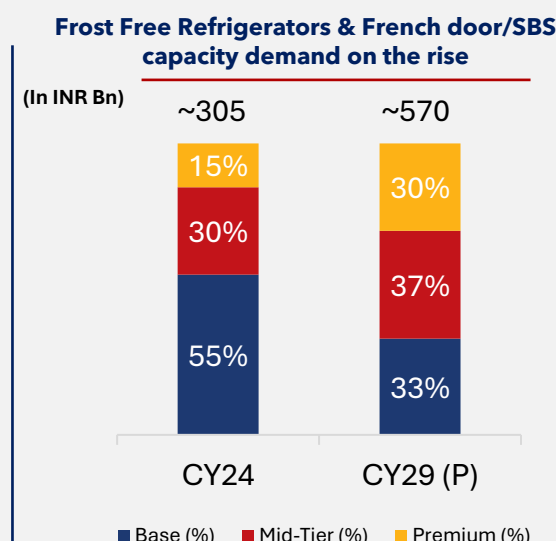
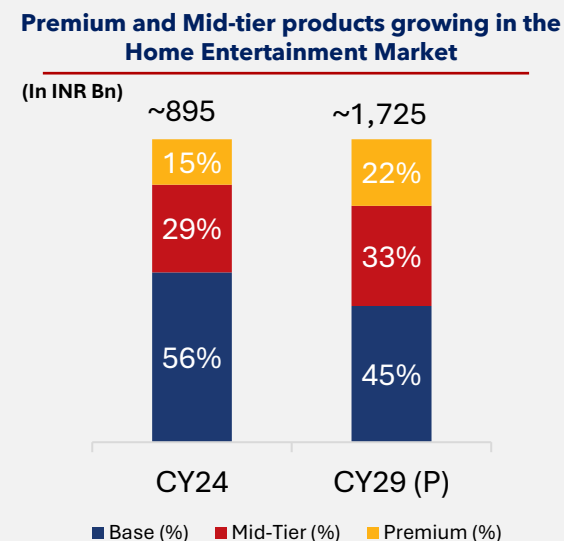
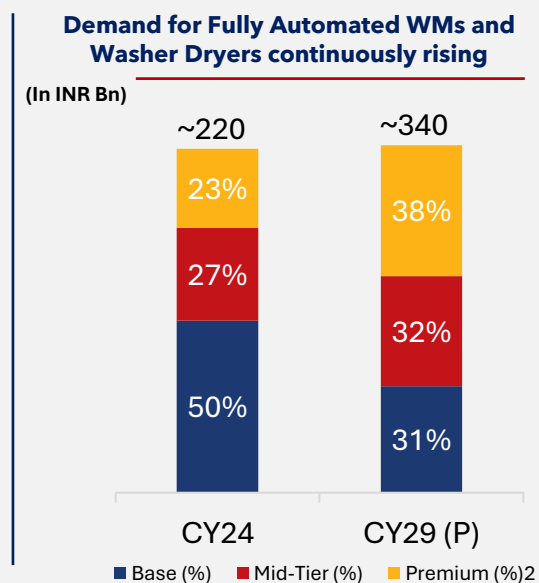
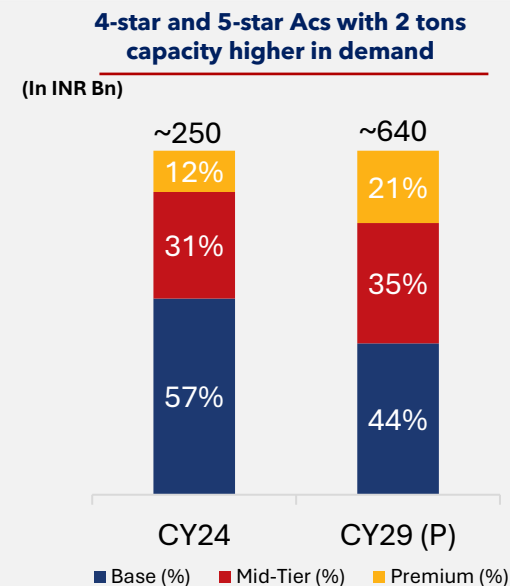


# Low Penetration and Rising premiumization is in favor of AVL

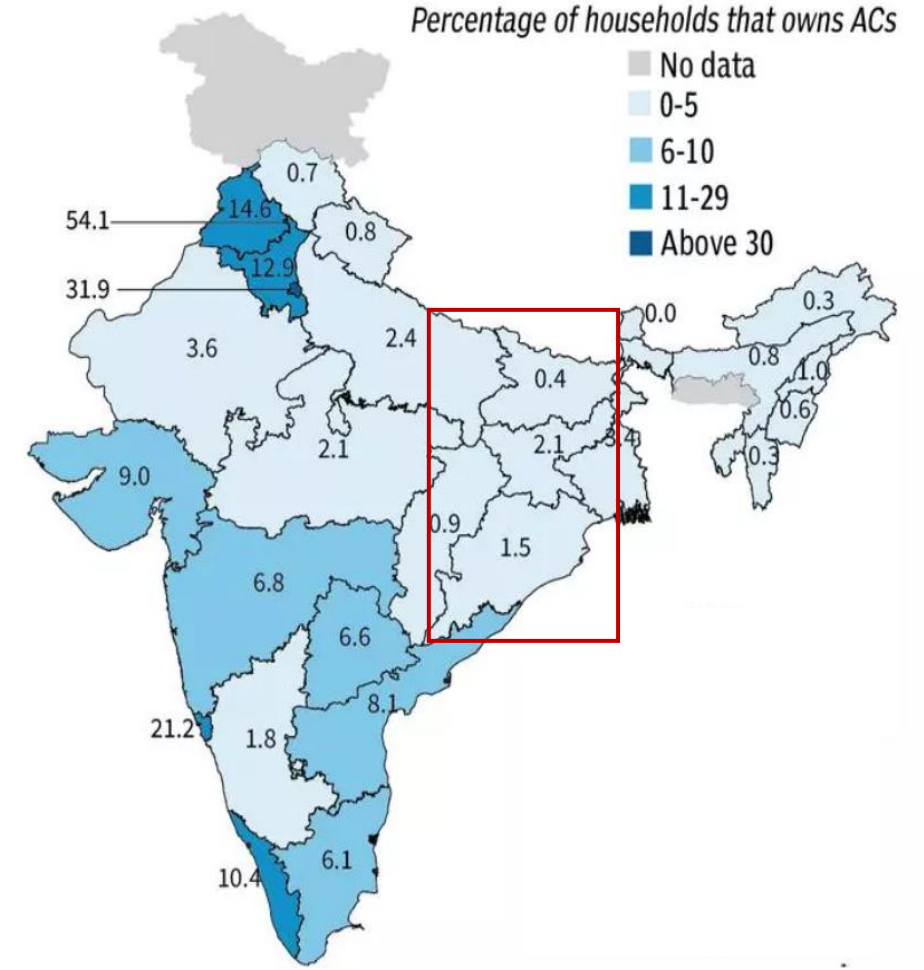
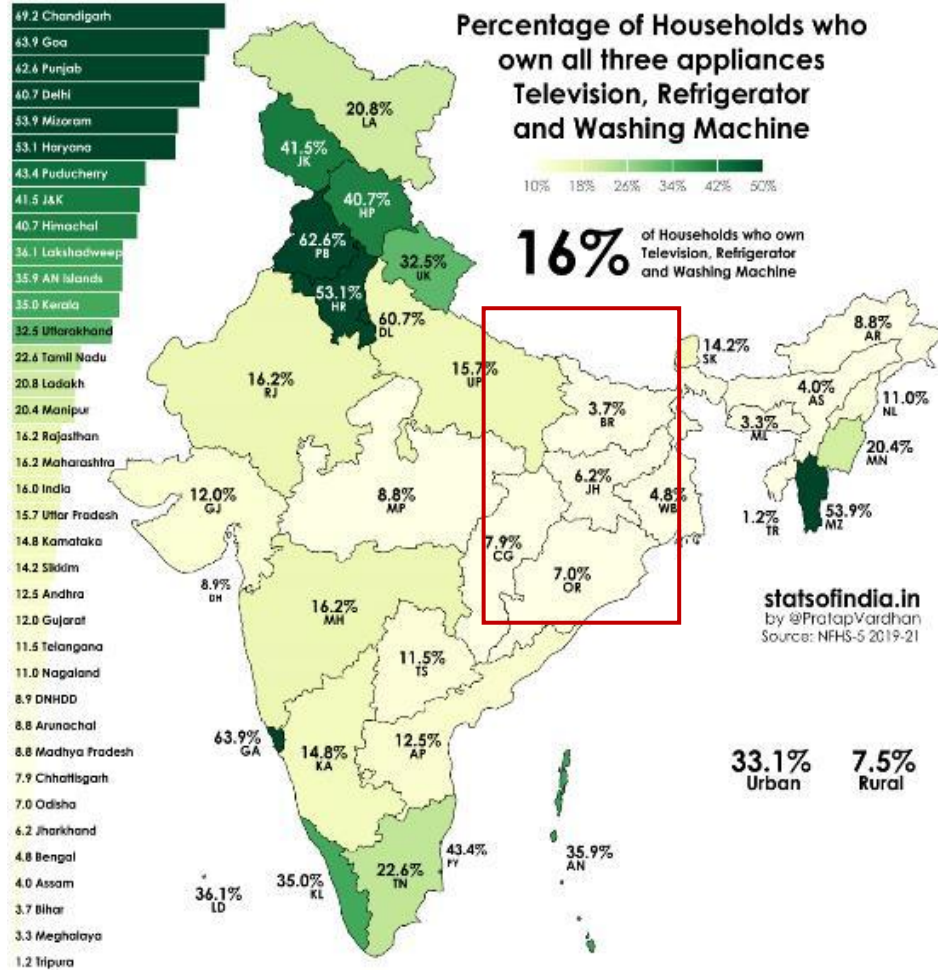
## Penetration in India (%)



- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while buying a high-ticket item



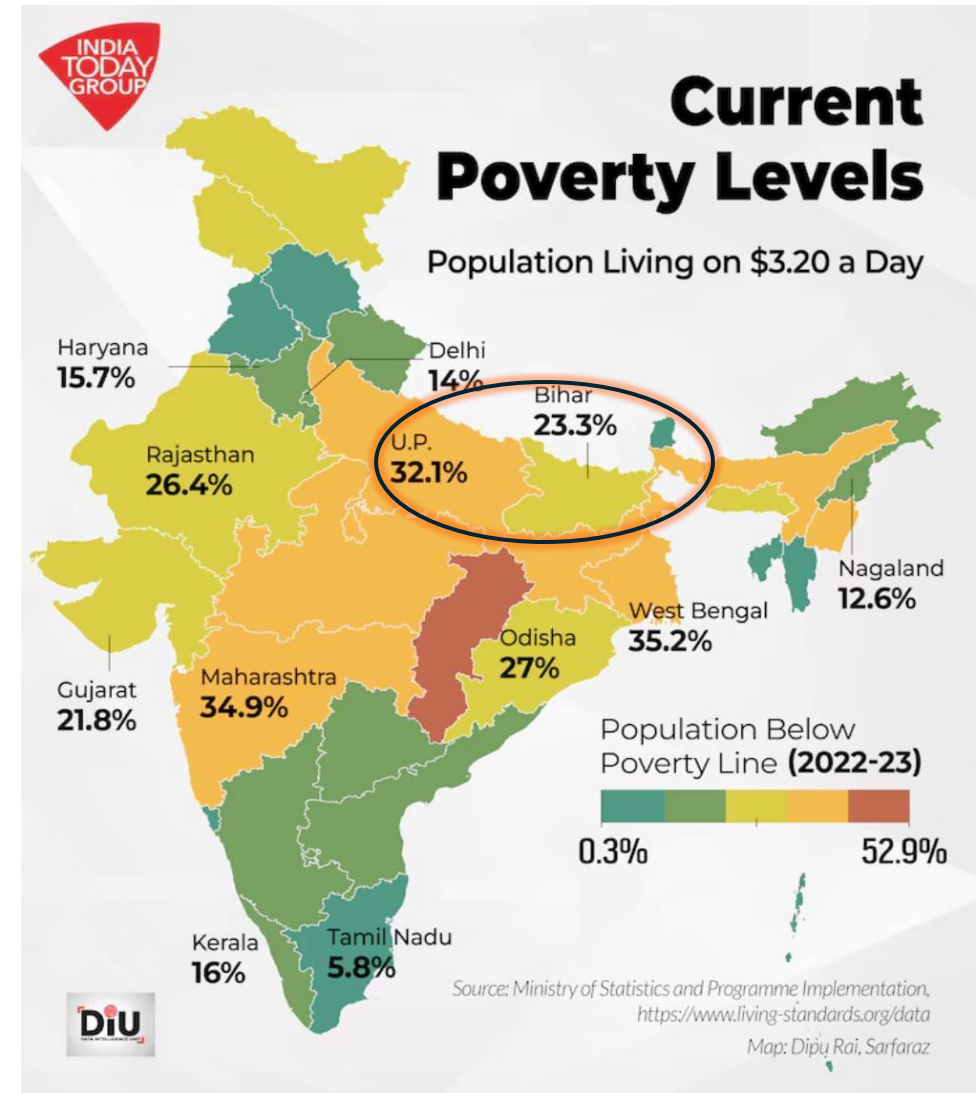
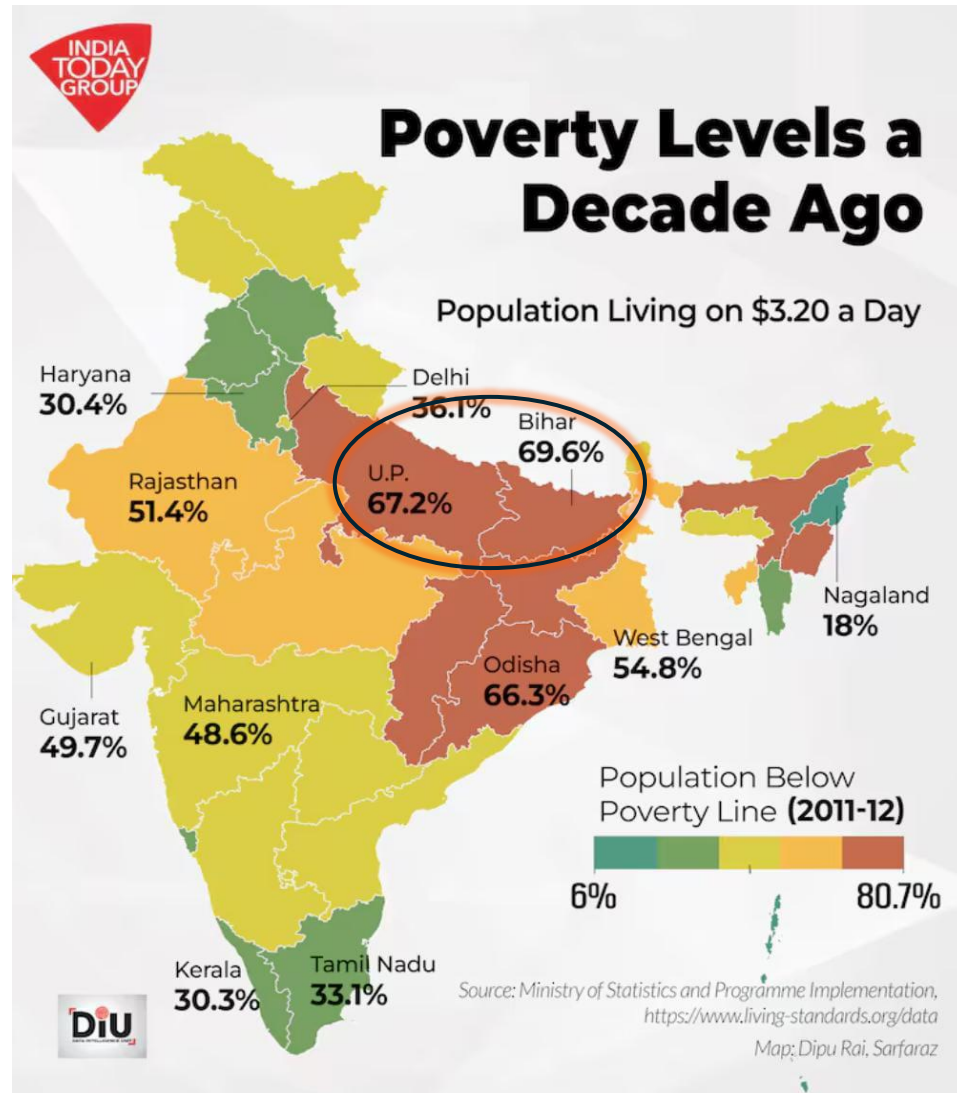
# Market Penetration & Opportunity in Hindi Heartland



Source: [www.statsofindia.in](http://www.statsofindia.in) , [Business Standard](#)

Note: The underlying data is from 2022. While absolute values have changed since, the percentage trends remain broadly in-line.

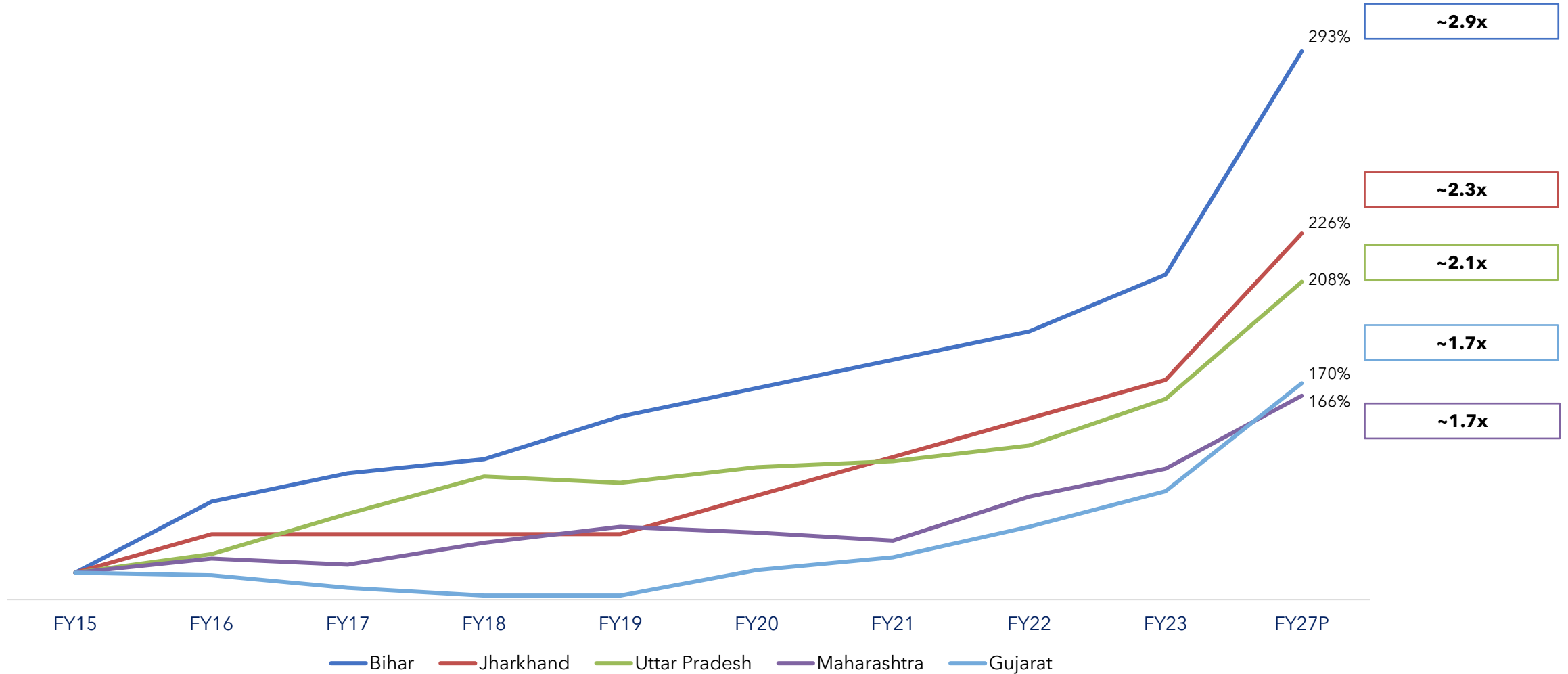
# Rising Prosperity in Underpenetrated Hindi Heartland



Note: The underlying data is from 2022. While absolute values have changed since, the percentage trends remain broadly in-line.



# Electricity Consumption Growth In Hindi Heartland States to Outpace Other States



Source: Central Electricity Authority, MoSPI; Ministry of Power - Press Release

\*The starting point for all the states has been indexed to 100%

# Hindi Heartland- Engine for Aditya Vision's Sustainable Growth



- Largest state population with **~24Cr** accounting for **~17%** of India's population
- **India's 3<sup>rd</sup> largest economy** - with **Rs. 29.6 Lakh Crore** - Gross State Domestic Product in FY25 equaling 8% contribution to National GDP
- **Ranked 7<sup>th</sup>** in the total credit outstanding in FY25 vs **12<sup>th</sup>** in FY17, indicating bank lending base expanding much faster than national average
- Targeting to reach **\$1 trillion economy by 2027**
- **3<sup>rd</sup> largest contributor to GST collections in December'25** with Rs. 6,671 crore in revenue
- **Installed power capacity** grew to 38.24 GW (by May 25); electricity consumption rose >50% to 175 TWh



- Bihar is **9%** of India's Population at **13.07cr**; second largest in India population wise
- **Rs. 11,743 Cr** - Budget of Department of Urban Development & Housing
- In the recent Union Budget, govt announced **Rs. 58,900cr** allocation for Bihar's development focusing on infrastructure
- Bihar's per capita income increased to **Rs. 73,700 during 2024-25** from **Rs 47,770 in 2021-22**
- **Rs. 9.76 Lakh Cr** - Gross State Domestic Product
- **20,393 circuit km of transmission lines** (as of 2024) enabling sustainable power supply



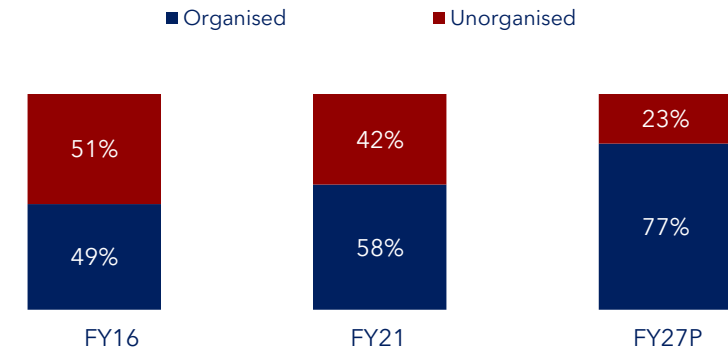
- **\$2.7 Bn** cumulative FDI inflows (Oct 2019 - Mar 2025)
- Jharkhand's per capita income increased from **Rs. 1,14,271 in 2024-25** from **Rs. 78,660 in 2021-22**
- **Rs. 3 Lakh Cr** gross state domestic product
- **2,993 MW** total installed power generation capacity (as of Aug 2024)

# Shift from Unorganised to Organised: Aditya Vision is well positioned to benefit

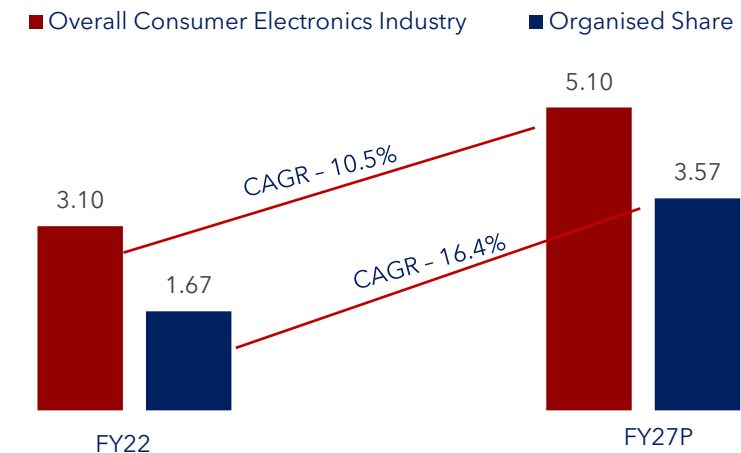


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

## Rapid Shift from Overall Un-Organised to Organised sector in Indian Consumer's Durable Industry



## Organised Sector to Grow Faster than Overall Consumer Electronics Retail Industry (Rs Trn)





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## Our Trade Partners



## Our Consumer Finance Partners



**~43% Sales  
Financed in FY25**

# Board of Directors



**Yashovardhan Sinha**

*Chairman & Managing Director*

- Promoter, Chairman and Managing Director
- Has a wealth of experience in Consumer Electronics Retail and Banking
- Responsible for the overall growth and advancement of the venture as well as key decisions
- Member of the Board since 31<sup>st</sup> March 2009 and Managing Director since 16<sup>th</sup> May 2016



**Nishant Prabhakar**

*Whole Time Director*

- Promoter and Whole-time Director with 20+ years of experience in Consumer Electronics Retail
- Responsible for operations of the Company and expanding the consumer electronics product base
- Board Member since 1st April 2005 and Whole Time Director since 22nd September 2016



**Yosham Vardhan**

*Whole Time Director*

- Promoter and Whole-time Director with 5+ years of experience in Consumer Electronics Retail
  - Responsible for developing and executing the company's business strategy as well as Investor Relations
- 9+ years of experience as a cross-border lawyer in leading law firms advising on Mergers & Acquisitions and Private Equity transactions



**Sunita Sinha**

*Non-Executive Director*

- Founder, Promoter and Non-Executive Director
  - Responsible for operations and managing customer relationship
- Member of the Board since incorporation of the Company



**Rashi Vardhan**

*Non-Executive Director*

- Seasoned legal professional with LLB and LLM from the University of Nottingham, UK with expertise in Corporate law and Legal Advisory with leading law firms
- Leads legal strategy and digital marketing initiatives across Content, Social media, and E-commerce



# Independent Directors



**Ravinder Zutshi**  
*Independent Director*

- 45+ years of experience in the Indian Consumer Durables and Electronics Industry
- Superannuated after 19 yrs from Samsung India Pvt Ltd
- Worked with LG Electronics India Pvt. Ltd. & with Havells India Limited;



**Nusrat Syed Hassan**  
*Independent Director*

- Managing Director at Dentons Link Legal, leading international law firm
  - 3 decades of experience as a practicing Corporate Lawyer in Cross-border transactions and Dispute Resolution



**Atul Sinha**  
*Independent Director*

- 35+ years at UCO Bank in various capacities including General Manager and various other capacities across the country
- Worked as Chief Vigilance Officer for National Housing Bank, IFCI Ltd. & Oriental Bank of Commerce



**Apeksha Agiwal**  
*Independent Director*

- Highly qualified professional & Member of the ICAI ; Is in whole time practice at Agiwal & Company since 2014
- Works in corporate and non-corporate Direct & Indirect Tax, Financial Management & Bank Audits



**Rahul Kumar**  
*Independent Director*

- Qualified professional having CS and LLB degrees
- Advise management on corporate issues with respect to the Companies Act, SEBI (LODR), SEBI (SAST), and Foreign Exchange Management Act



# In-Store Photo Gallery





**For further information, please contact:**

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