

Date- October 30, 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 half year ended September 30, 2026.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

Akanksha Arya
Digitally signed by
Akanksha Arya
Date: 2026.10.30
15:17:51 +05'30'

Akanksha Arya
Company Secretary

ADITYA VISION
....Building relationship through trust

आदित्य विजन
...संबंध बनोने का !



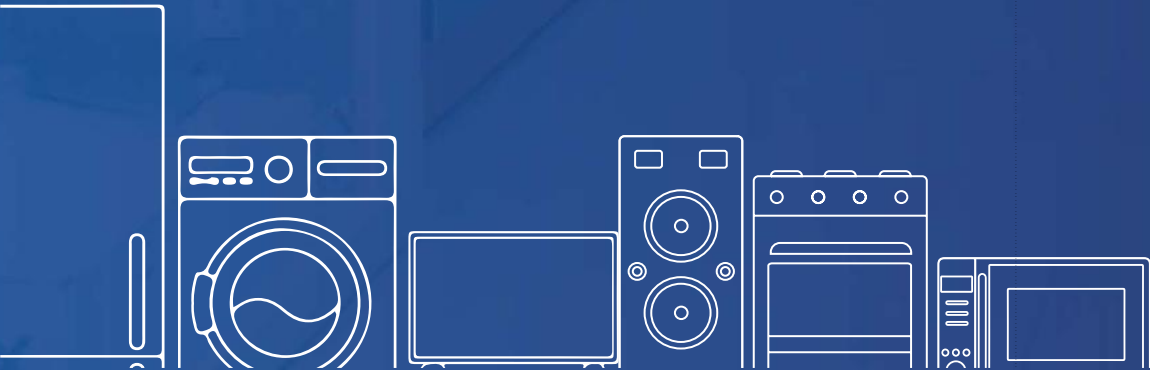
INVESTOR PRESENTATION Q2 & H1 FY27, OCT 2026

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Q2 & H1 FY27: Robust Execution

Execution-Led Growth



Mr. Yashovardhan Sinha
Chairman & Managing Director



Delivering a Record Q2 Performance

- Achieved best ever Q2 performance with revenue growth of 28% YoY, EBITDA margins expanding to 7.8% and PAT rising 45% YoY, reflecting strong growth and improving profitability.

Strengthening Core-Market Momentum

- SSSG rebounded to 18% in H1FY27, reflecting sustained momentum across core markets, supported by deeper market penetration and stronger customer traction.

Building a Diversified State Mix

- Expanded to 214 stores, with a diversified H1 revenue mix led by Bihar (72%), followed by Uttar Pradesh (16%), Jharkhand (11%) and Chhattisgarh (1%).

Accelerating Geographic Expansion

- Entered 3 new states within six months - Chhattisgarh, Madhya Pradesh and West Bengal accelerating geographic expansion ahead of guidance.



Real Bharat, Real Challenges

Q2 FY27: Macro factors impacting discretionary spending

1

Bihar Floods & Cyclone

Floods across 15 districts disrupted footfalls and rural incomes in our core market

ThePrint

■ POLITICS ■ GROUND REPORTS ■ OPINION ■ DEFENCE ■ DIPLOMACY ■ INDIA ■ ECONOMY ■ THE PRINT ON CAMERA ■ SOCIETY & CULTURE ■
HEALTH ■ SCIENCE ■ WORLD ■ EVENTS ■ THE SPEAKERS BUREAU ■ SCHOOL OF JOURNALISM ■ THE PRINT STORE ■ MORE ■

Bihar flood situation grim as over 46 lakh people affected across 15 districts

PTI 11 September 2024 09:45 (PT)

NDTV
Datafy

Cyclone Arnab Triggers Flooding, Damages Paddy Crop In UP, Bihar

As the crop reached maturity, heavy rainfall between September 25 and September 28 has caused flooding in paddy fields, while accompanying strong winds flattened standing crops in several districts.

2

Staples Inflation

Rising food prices pushed households to save, squeezing discretionary spends on durables

Home > News

CPI Inflation September 2026: Retail Inflation Rises To 5.5% As Food Prices Surge, Onion Rate Crosses 108%

By Harshika Yadav

Updated: Monday, October 12, 2026, 18:36 [IST]

3

War & LPG Price Hikes

Fuel worries and costlier cooking gas made households hold on to cash

NEWS
WORLD

🔍 ☰

After Strait Of Hormuz Disruption, Where Did India Get 60% of Its LPG to Meet Domestic Requirement?

India has rapidly shifted its LPG imports to the US after disruptions in the Strait of Hormuz hit Gulf supplies. Here's how Washington became a key source of India's cooking gas.

4

Durables Price Hikes

Another industry-wide price hike of 2026 ahead of the festive season led buyers to defer purchases

1, 2026 INTERNATIONAL BUSINESS TIMES

Home News Business Technology Science Sports Entertainment NEWS Positiv Video J&K

HOME / SOCIETY

ACs, TVs & refrigerators to get costlier from October 1: Prices set to rise as raw material costs soar

ACs, TVs, washing machines, refrigerators and other consumer appliances are set to become costlier from October 1, with manufacturers planning price increases amid rising copper, aluminium, steel, crude-linked and freight costs. The hike could be around 5-8% for several categories and marks the industry's third price increase of 2026

Bihar floods, essentials inflation and fuel uncertainty squeezed discretionary spending in Q2; durables makers lined up another price hike before Diwali

Financials: Consistent Compounding

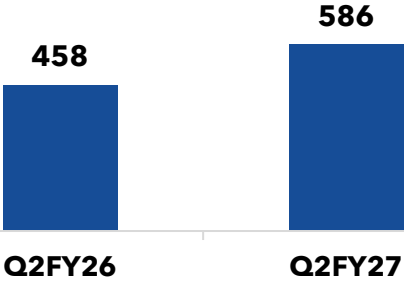
Gaining market share

(Rs. Cr)

Q2FY27

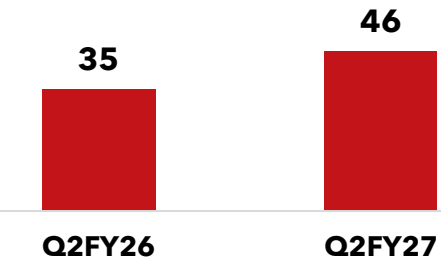
Revenue

28.1%



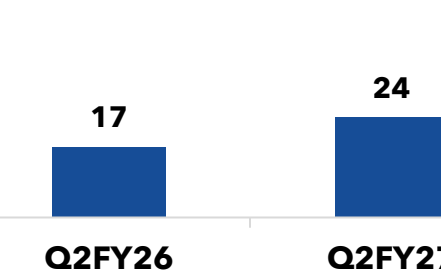
EBITDA

31.6%



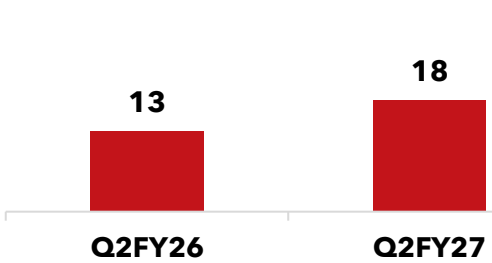
PBT

45.3%



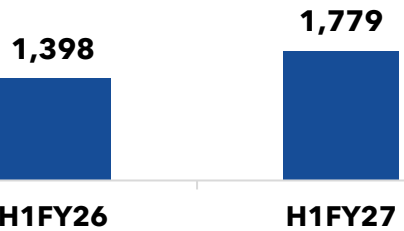
PAT

45.2%

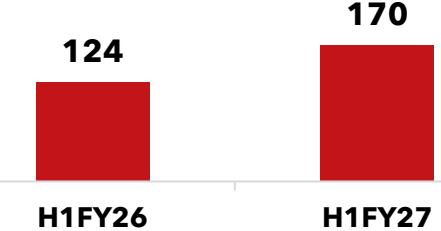


Margins

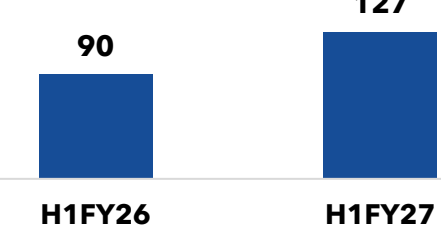
27.3%



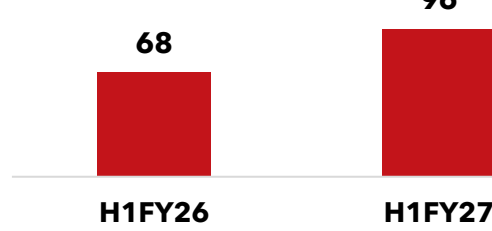
36.8%



41.1%



41.0%



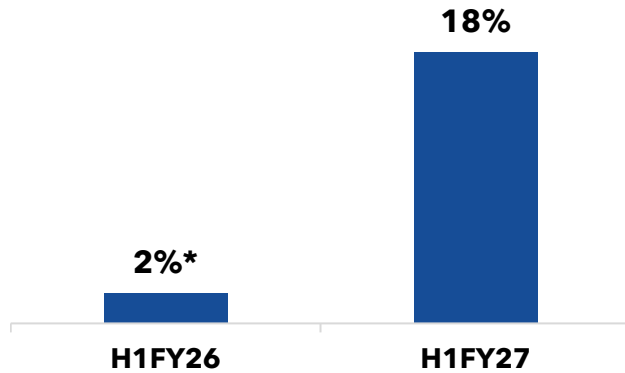
Margins

H1FY27

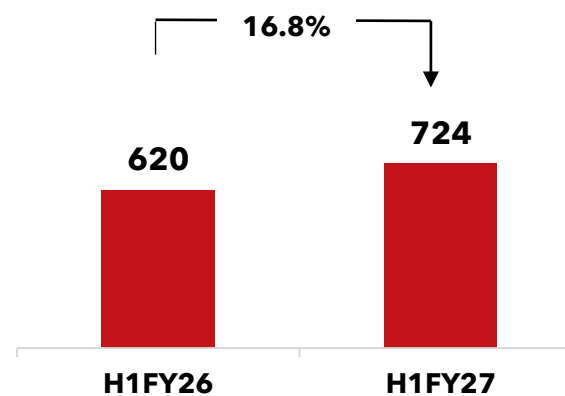
H1 FY27 Operational Performance

H1FY27

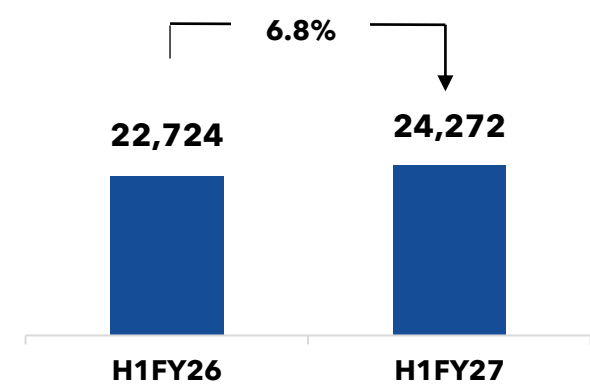
SAME STORE SALES GROWTH (%)



BILL CUTS (Nos. in '000)

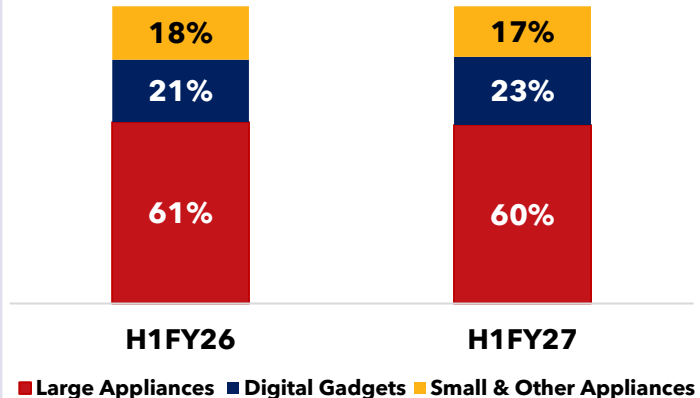


AVERAGE SELLING PRICE (Rs.)

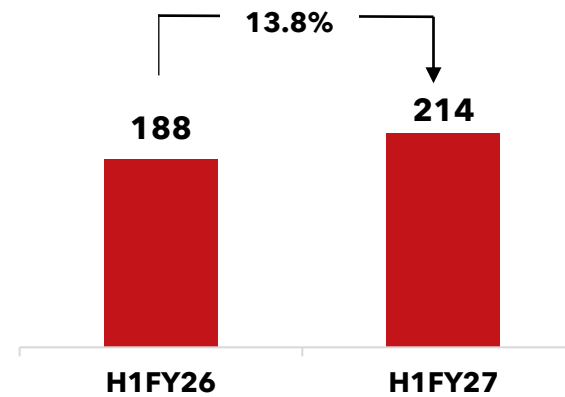


H1FY27

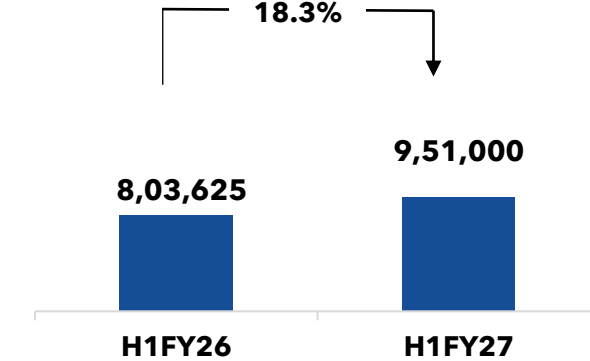
PRODUCT MIX (%)



STORE COUNT (Nos.)



RETAIL FOOTPRINT (Sq. Ft.)



*SSSG in H1FY26 was impacted by unseasonal rainfall.

Q2 & H1 FY27 Financial Performance

Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Revenue from Operations	586	458	28.1%	1,779	1,398	27.3%
COGS	491	389	26.3%	1,491	1,185	25.9%
Gross Profit	96	69	38.8%	287	213	34.9%
Gross Margin %	16.3%	15.1%	125 bps	16.2%	15.2%	91 bps
Other Expenses	50	34	46.0%	117	89	32.3%
EBITDA	46	35	31.6%	170	124	36.8%
EBITDA Margin %	7.8%	7.6%	21 bps	9.6%	8.9%	66 bps
Depreciation	13	10	29.6%	26	20	32.0%
Profit Before Interest & Tax	32	24	32.5%	144	105	37.6%
Interest	10	10	4.7%	22	19	16.1%
Other Income	2	2	4.6%	4	4	13.9%
Profit Before Tax	24	17	45.3%	127	90	41.1%
Tax	6	4	45.5%	31	22	41.4%
Net Profit	18	13	45.2%	96	68	41.0%
PAT Margin (%)	3.2%	2.8%	37 bps	5.4%	4.9%	52 bps
Diluted Earnings Per Share (Rs)	1.43	0.98	45.9%	7.41	5.25	41.1%

Balance Sheet

Particulars (Rs. Cr)	Sept-26	Mar-26	Particulars (Rs. Cr)	Sept-26	Mar-26
Equity			Non-Current Asset		
(a) Equity Share Capital	13	13	Property, Plant and Equipment	136	131
(b) Other Equity	755	676	Capital Work in Progress	7	6
Total Equity	768	688	ROU	230	195
<u>Non-current Liabilities</u>			<u>Financial Assets</u>		
(a) Borrowing	-	-	(a) Investments	-	-
(b) Lease Liability	240	214	(b) Other Financial Assets	48	46
Other Non-Current Liabilities	-	-	Other Non-Current Assets	5	5
Deferred Tax Liabilities (Net)	-	-	Deferred Tax Assets (net)	9	9
Total Non-Current Liabilities	240	214	Total Non-Current Asset	435	392
<u>Current Liabilities</u>			<u>Current Assets</u>		
(a) Borrowings	293	331	Inventories	865	840
(b) Lease Liabilities	42	28	<u>Financial Assets</u>		
(c) Trade Payables	171	196	(a) Trade Receivables	0	-
(d) Other Financial Liabilities	6	4	(b) Cash and Cash Equivalent	147	129
Provisions	0	2	(c) Loans	0	-
Other current liabilities	4	8	(d) Other financial assets	-	-
Current Tax Liabilities	9	-	Other current assets	85	109
Total Current Liabilities	525	569	Total Current Assets	1,097	1,079
Total Equity and Liabilities	1,533	1,471	Total Assets	1,533	1,471

Cash Flow Statement

Particulars (Rs. Cr)	Sept-26	Sept-25
Net Profit before tax	127	90
Adjustments for:		
Add : Depreciation	26	20
Add : Interest Expenses	17	15
Add : Shared based payment expenses	-	(1)
Add : Asset Written off	-	-
Less: Investment Income	-	-
Adjustments For Working Capital Movements :	(28)	32
Cash Generated From Operations	142	156
Direct Taxes (Paid) /adjusted	(23)	(20)
Net Cash flow From Operating Activities (A)	119	136
Cash Flow From Investing Activities (B)	(36)	(23)
Cash Flow From Financing Activities (C)	(91)	(119)
Net Increase in Cash & Cash Equivalents (A+B+C)	(8)	(7)
Cash & Cash Equivalent At The Beginning Of The Year	30	26
Cash & Cash Equivalent At The End Of The Year	23	19

The Hindi Heartland Playbook to cover 45% of India's population

State-by-State Conquest



Till FY21

FY22

FY23

FY26

FY27

Bihar
Founding state

Jharkhand
Entered FY22

Uttar Pradesh
Entered FY23

Chhattisgarh
Entered FY26

Madhya Pradesh & West Bengal
Entered

120 STORES

33 STORES

56 STORES

5 STORES

(Present in 71 cities in all 38 districts)

(In 25 cities; 22 Districts covered out of 24 Districts)

(In 32 cities; 32 Districts covered out of 75 Districts)

(In 4 cities; 3 Districts covered out of 33 Districts)

Six states collectively account for ~45% of India's population



Bihar:
13 Cr

Uttar Pradesh:
24 Cr

Jharkhand:
4 Cr

Chhattisgarh:
3 Cr

Madhya Pradesh:
9 Cr

West Bengal:
10 Cr

214 Stores Across 4 States | Zero Store Closure since Inception

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Aditya Vision at a Glance



Patna
Headquarters



214

Showrooms
As on 30th Sep

4,445

Avg store size (sq ft)

~9.5

Lakh Sq ft

Retail footprint as
of Q2 FY27

50%+ Mkt Share

In Bihar as per Crisil Report

Largest Electronic Retailer

in Jharkhand

1st Consumer Electronics Retailer

To be listed

100% Retail

Sales

100+

Long Term Relationships with OEMs

2016

Listed on BSE

2024

Listed on NSE



Televisions



Refrigerators



Washing
Machines



Air
Conditioners



Home
Theatres



Cooktops



Soundbars



Microwaves



Chimneys

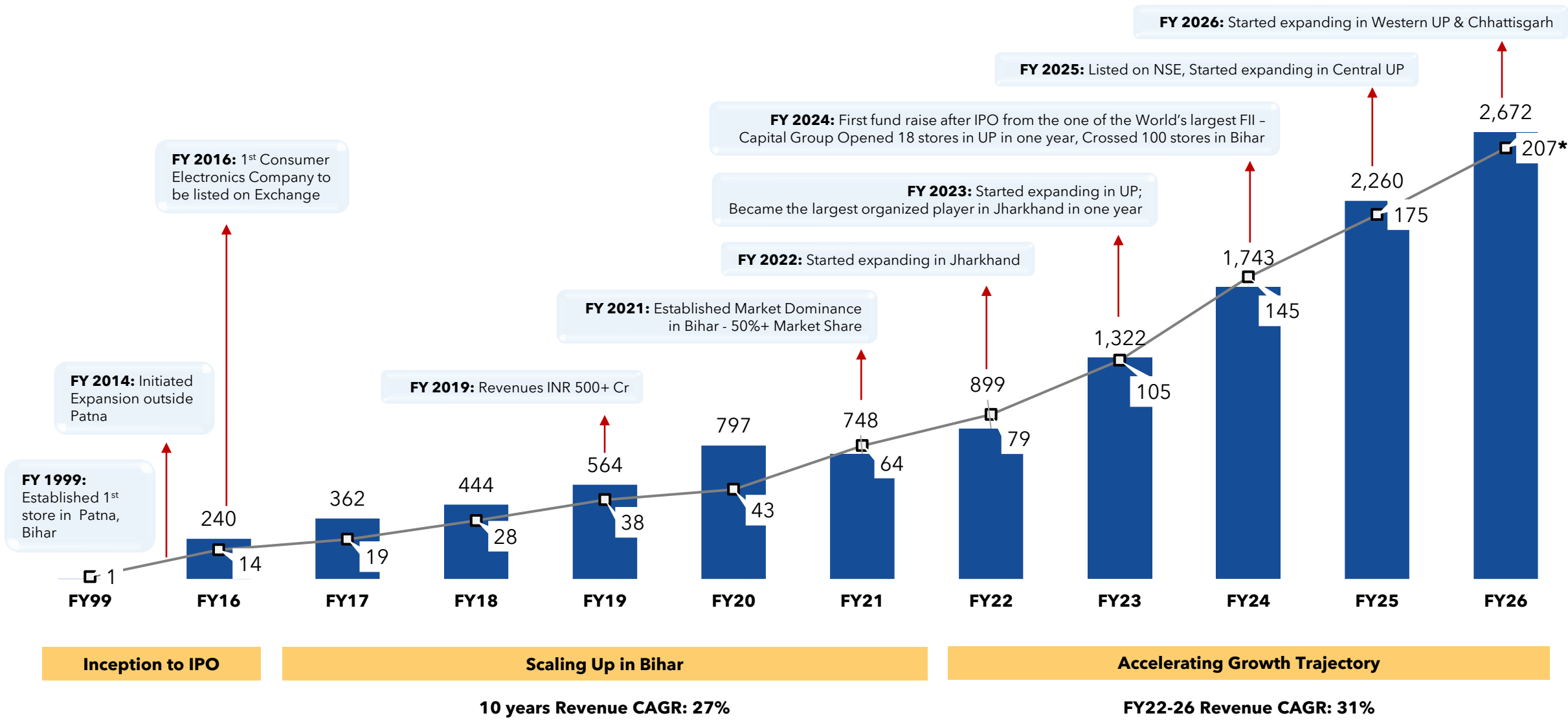


Mobile Phones
& Tablets



Cameras

Aditya Vision - Sambandh Bharose ka



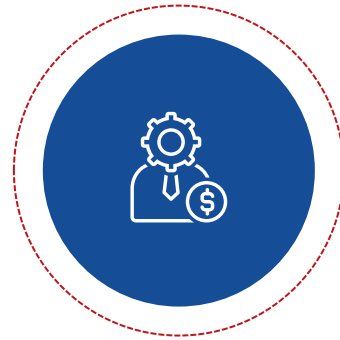
*214 Stores as on 30th September, 2026

Unique Business Model



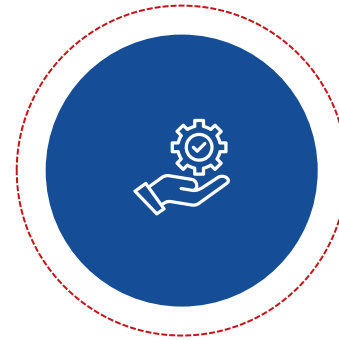
OEM Supply

- 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



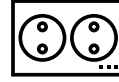
Expanding Footprint

- Bihar - 120 stores
- Jharkhand - 33 stores
- Uttar Pradesh - 56 stores
- Chhattisgarh - 5 stores

Store Unit Economics At A Glance



Rs 80-90 lacs
Average Capex per Store



214
Stores in Bihar + Jharkhand + UP +
Chhattisgarh



13 - 15%
Gross Margin Range



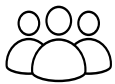
Rs 2.75 - 3.00 Cr
Average Working Capital per Store



6 - 12 months
Average Store Level Break Even



3 years
Payback Period



Rs 1.11 Cr (in FY26)
Productivity Per Employee*



Rs 41,000+
Revenue Per Sq Ft for
FY26**



Rs 1,900+
Average PBT per Sq Ft for FY26***

*Computed for employees with at least 12 months of tenure

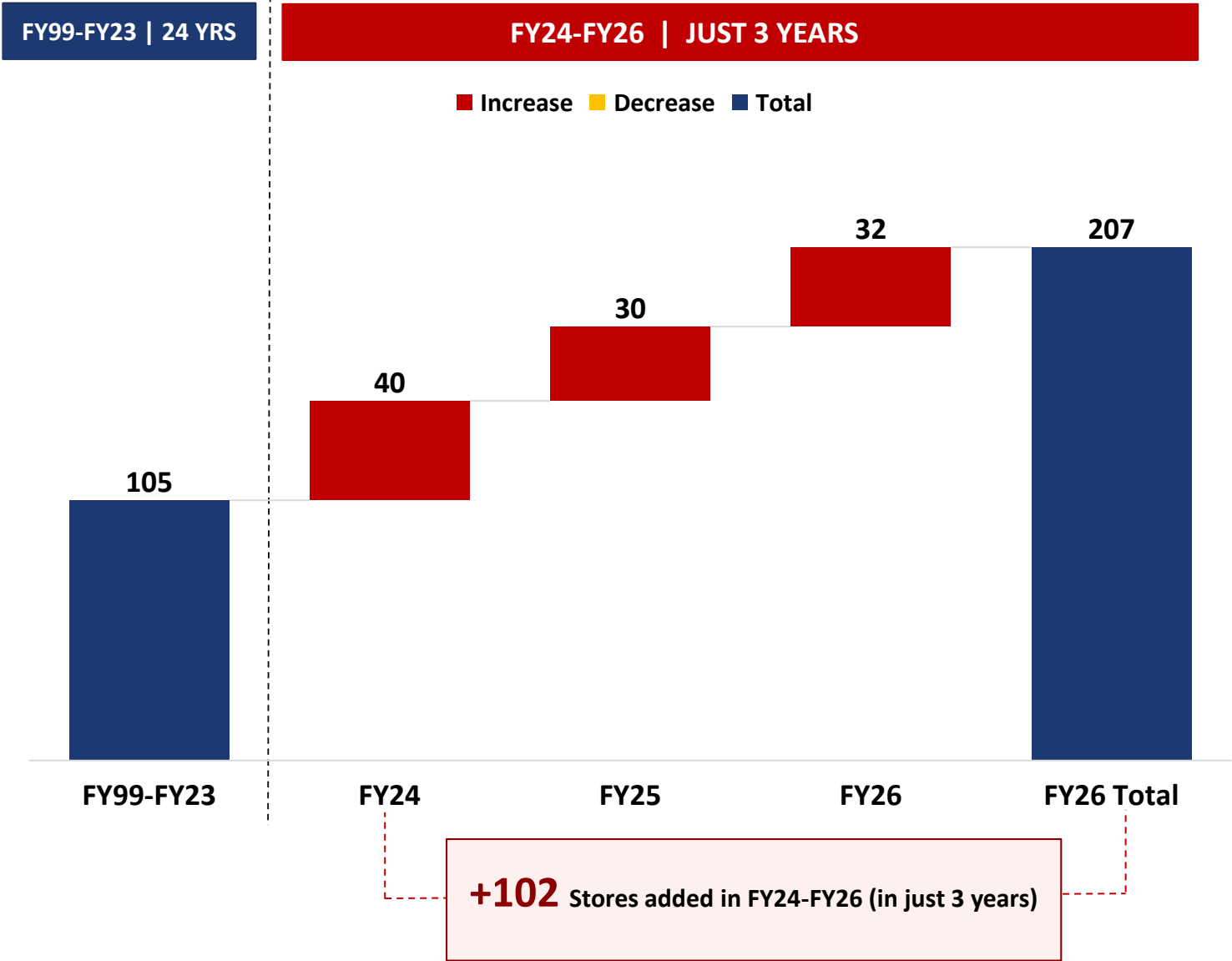
**Computed based on gross sales for stores that have completed at least 12 months of operations as of March 31, 2026. Gross sales are inclusive of GST, which was revised during the year

***PBT is computed on average retail space of the company for FY26

2X stores in Just 3 Years.

Doubling in 3 Years - and why profitability will follow

Our Store Growth Journey



OPEX IMPACT (SHORT TERM)
New stores take ~3 years to mature



YEAR 1
Setup & Ramp-up | Achieving breakeven



YEAR 2
Growth Phase | Profitability improves



YEAR 3
Path to Maturity | Profitability normalizes

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Q2 & H1 FY27 HIGHLIGHTS

BUSINESS OVERVIEW

➤ HISTORICAL PERFORMANCE

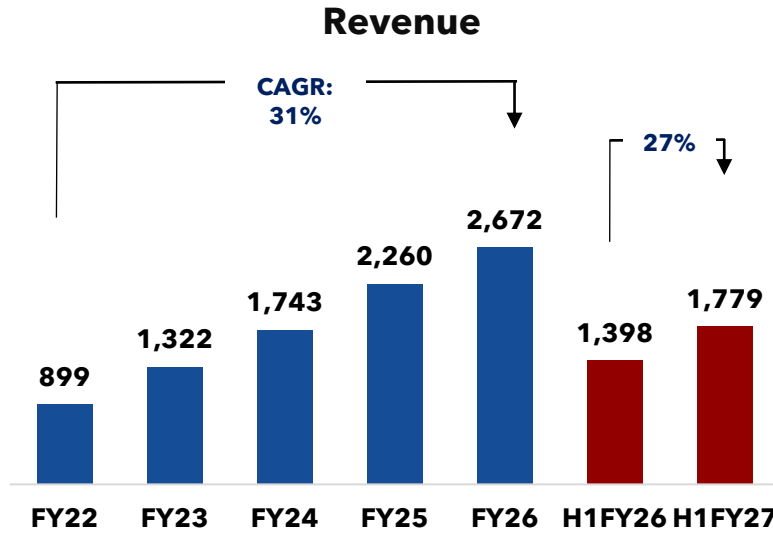
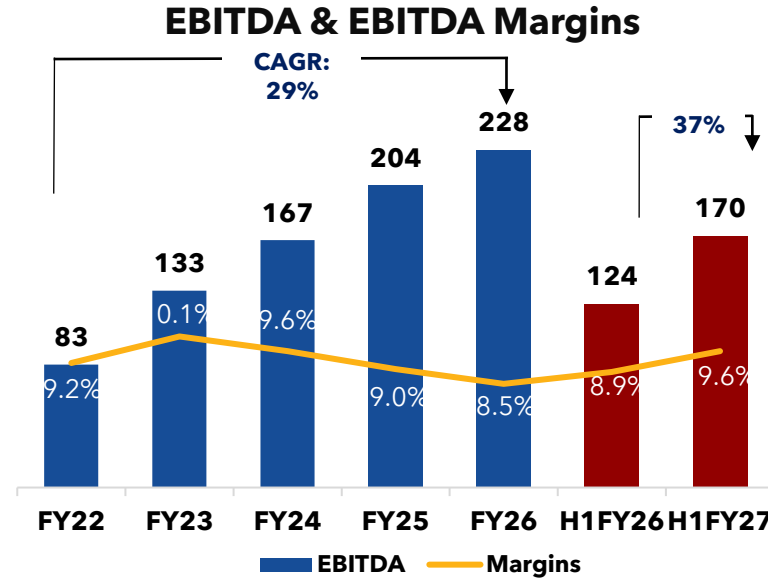
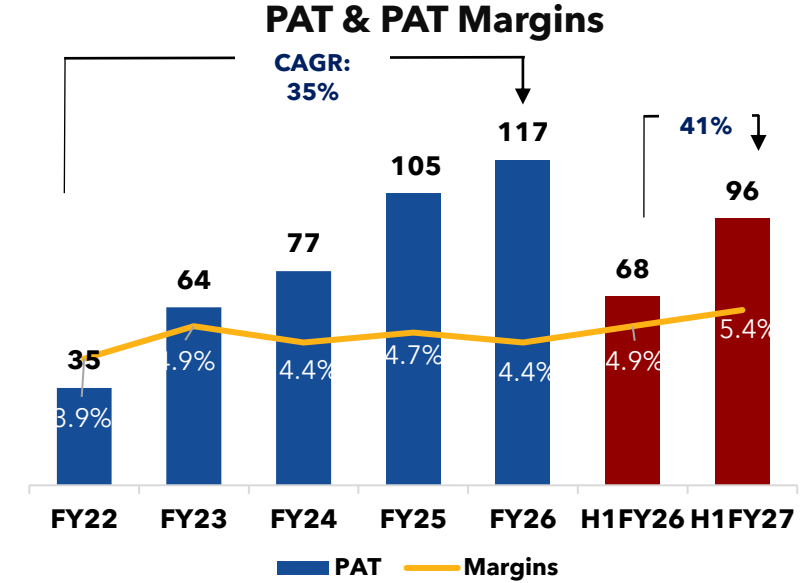
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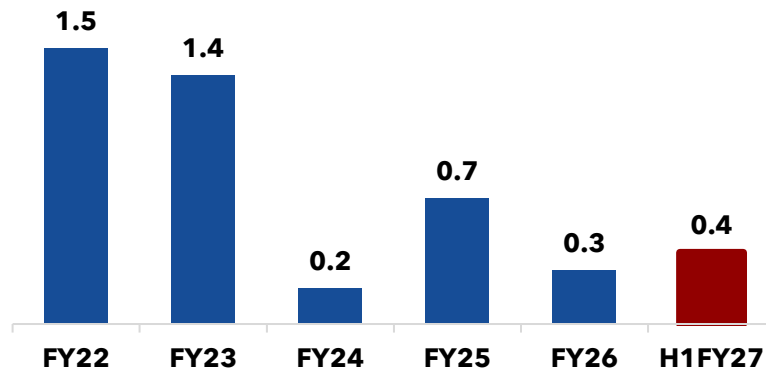


Historical Financial Highlights

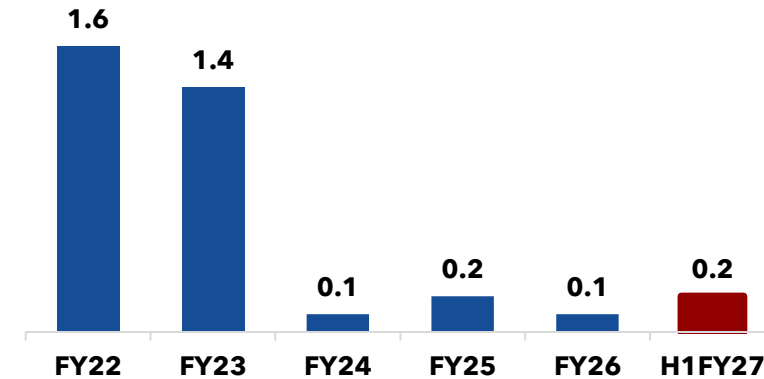
(Rs. in Cr)



Net Debt to EBITDA (x)

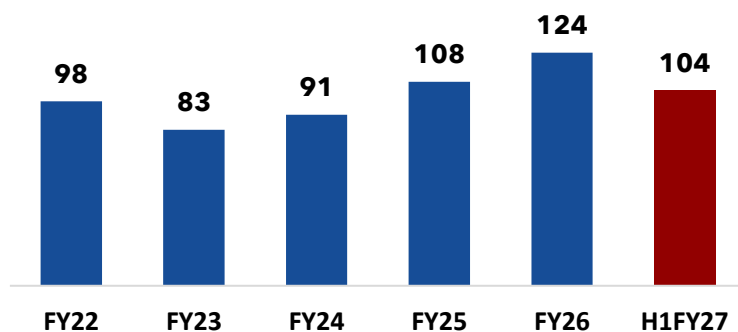


Net Debt to Equity (x)

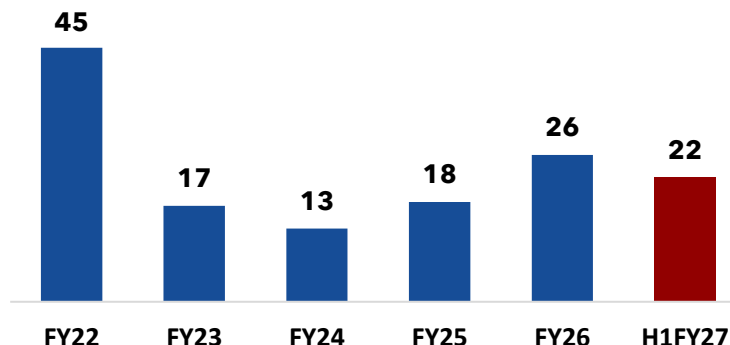


Historical Annual Financials and Operational Performance

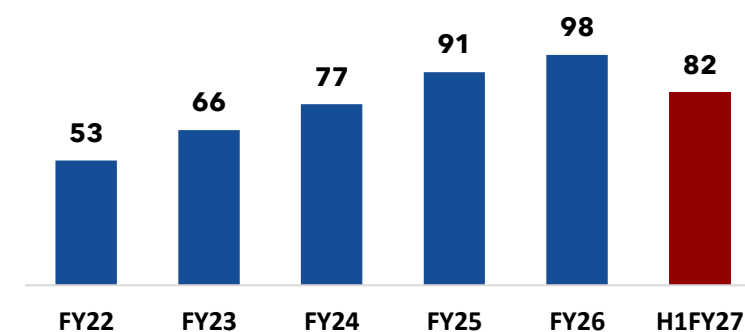
Inventory Days**



Payable Days**



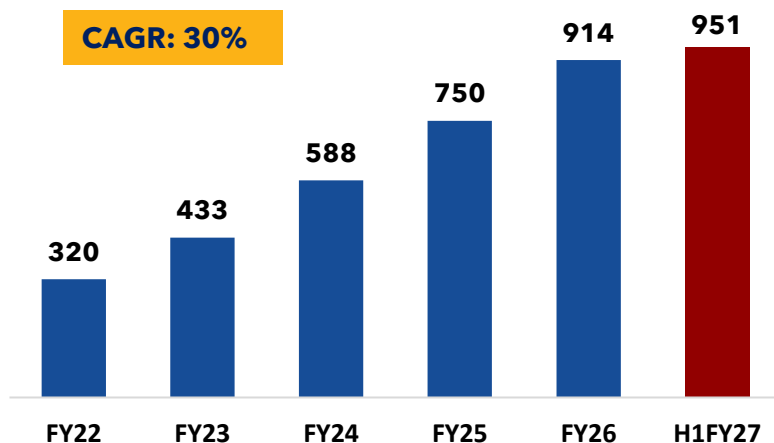
Working Capital Days



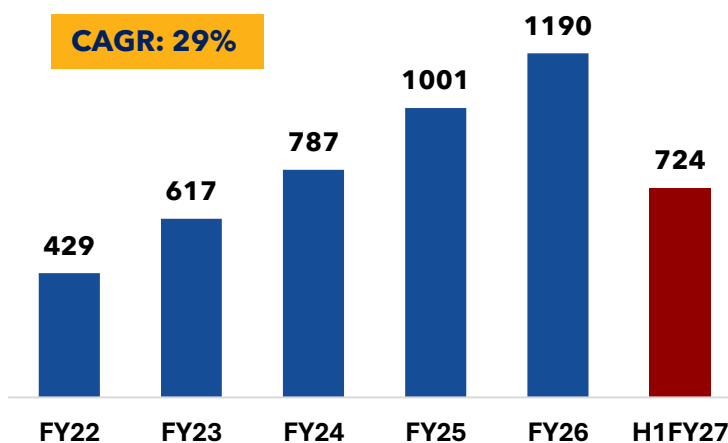
*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

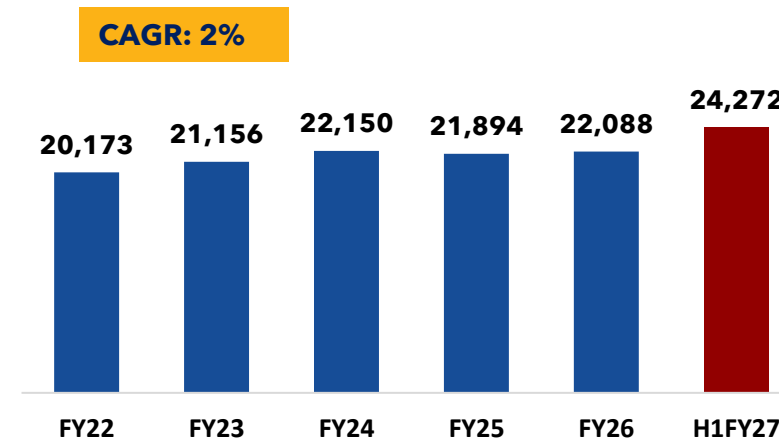
Retail Footprint (Sq ft in '000)



Bill Cuts (Nos. in '000)



Average Selling Price (Rs.)



**FY22 was Pandemic year

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Q2 & H1 FY27 HIGHLIGHTS

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» **INDUSTRY OVERVIEW**

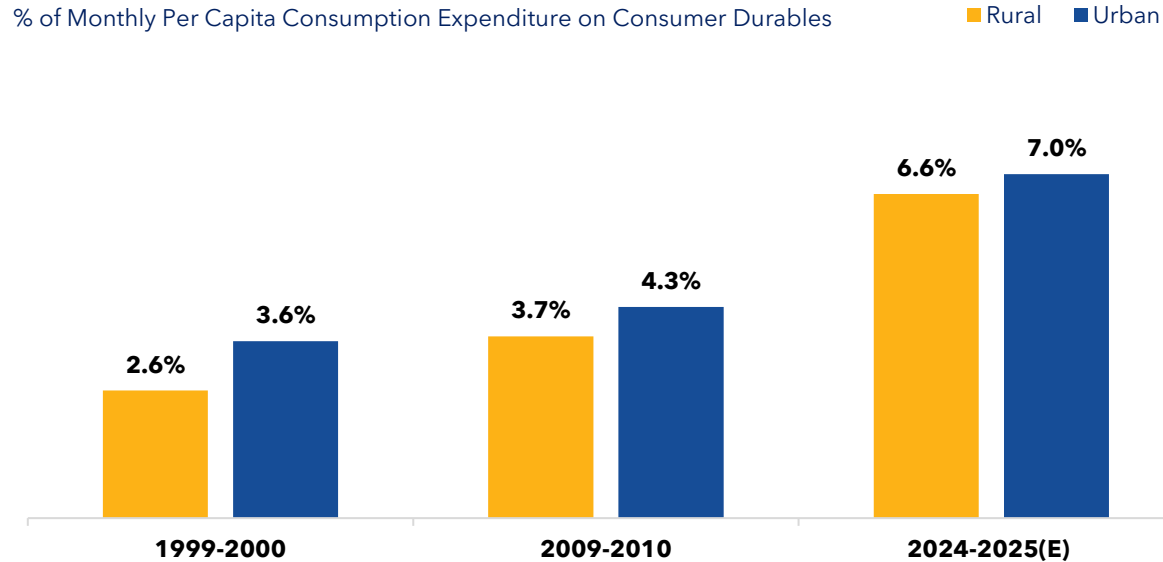
APPENDIX



CLICK TO WATCH THE TVC: [Here](#)

Powering India's Retail Surge: Driving Consumer Spending Growth

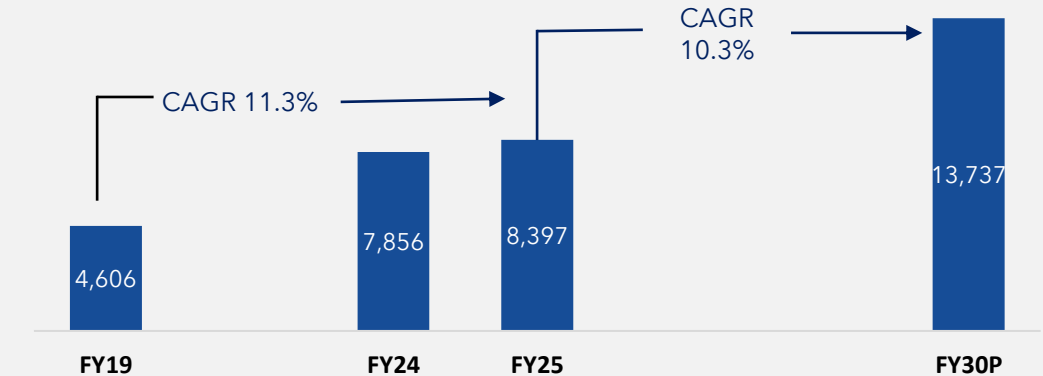
Increased household spending on consumer durables over the years



- 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

Source: [Media Source - Times of India](#)

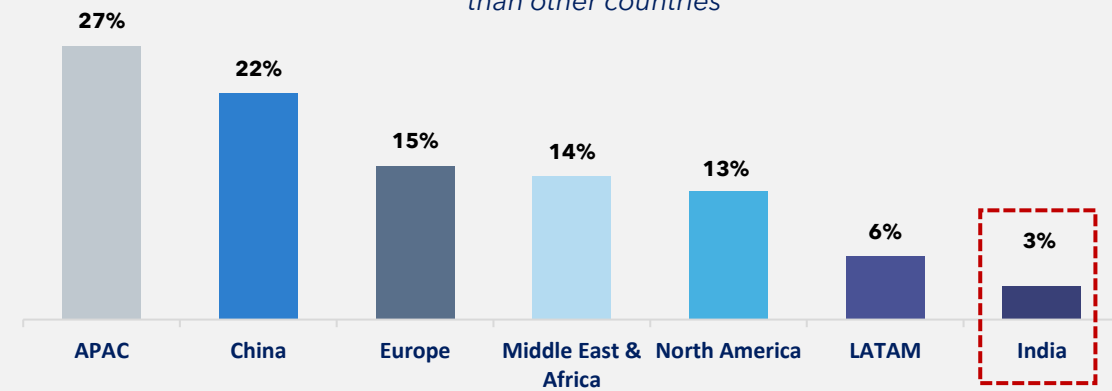
Indian Consumer Durables & IT Market (Rs Bn)



Source: The Knowledge Company

Global Consumer Durables Market Penetration (CY25E - Market Size - \$1.29 Tn)

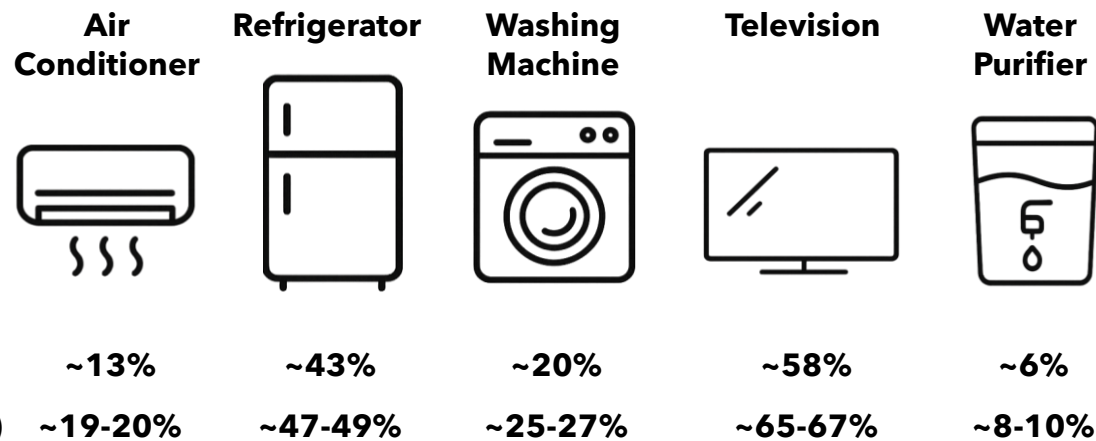
India's consumer durable penetration of 3% significantly lower than other countries



Source: F&S, CRISIL Research, MoSPI

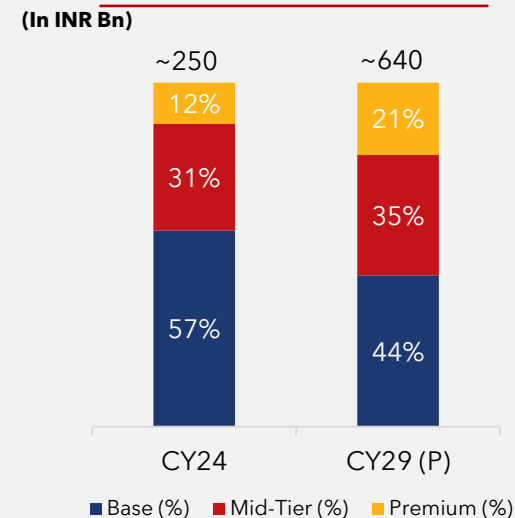
Low Penetration and Rising premiumization is in favor of AVL

Penetration in India (%)

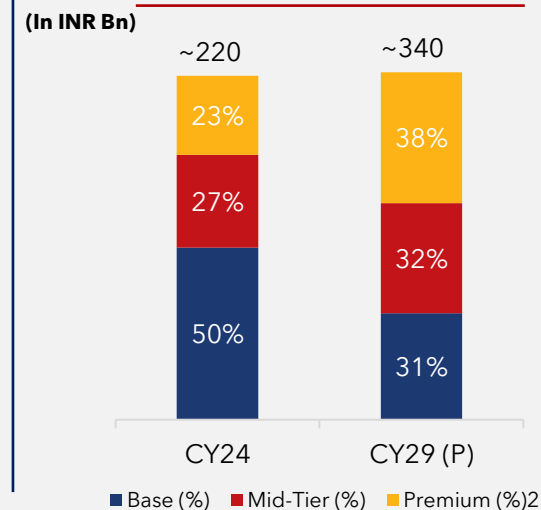


- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while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

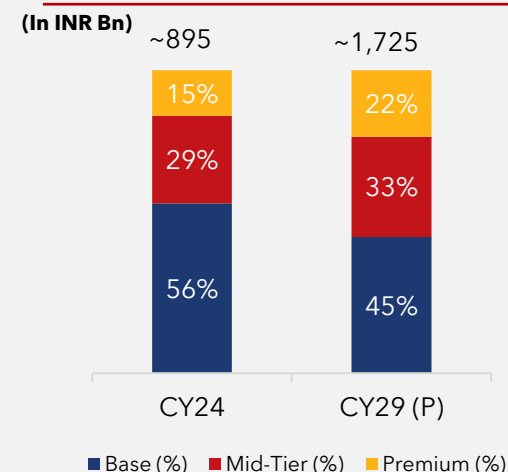
4-star and 5-star Acs with 2 tons capacity higher in demand



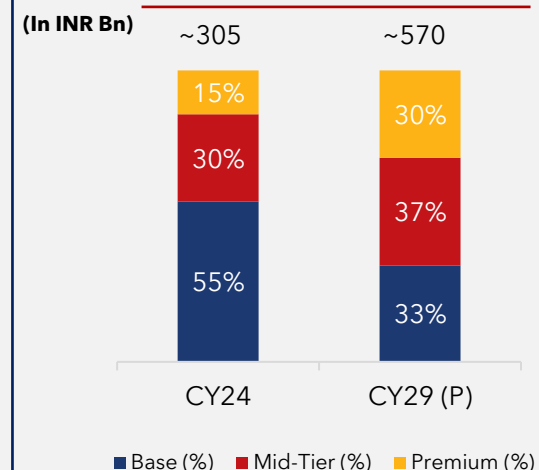
Demand for Fully Automated WMs and Washer Dryers continuously rising



Premium and Mid-tier products growing in the Home Entertainment Market



Frost Free Refrigerators & French door/SBS capacity demand on the rise

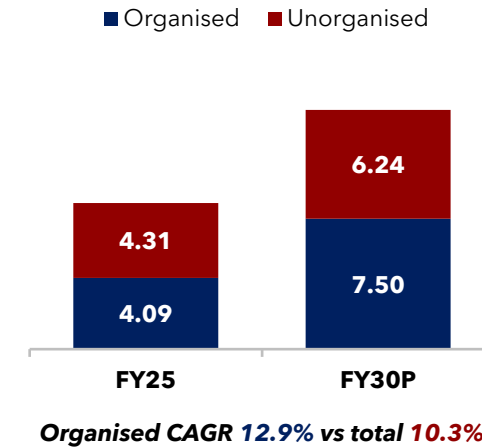


Shift from Unorganised to Organised: Aditya Vision is well positioned to benefit

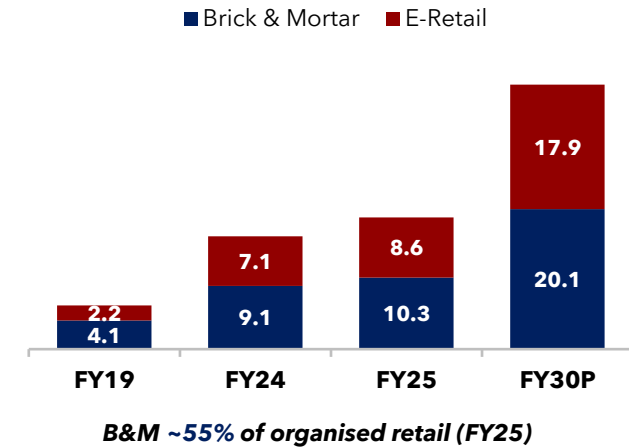


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

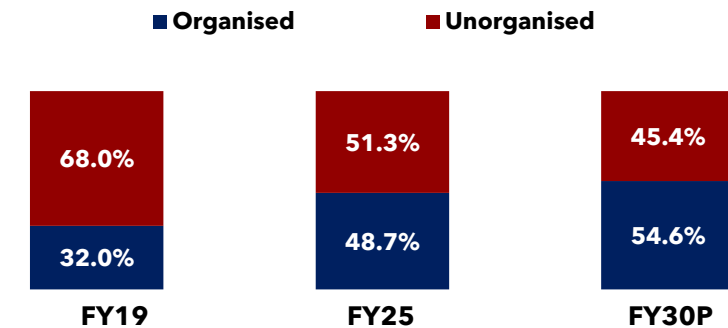
Consumer Durables & IT Market - Organised Outpacing Overall Market (Rs Trn)



Organised Retail - Brick & Mortar vs E-Retail (Rs Trn)



Rapid Shift from Unorganised to Organised in India's Consumer Durables & IT Market



Hindi Heartland- Engine for Aditya Vision's Sustainable Growth



UTTAR PRADESH

- Largest state population with **~24Cr** accounting for **~17%** of India's population
- **India's 3rd largest economy** - with **Rs. 30.8 Lakh Crore** - Gross State Domestic Product in FY26
- Outstanding bank credit reached **Rs. 11.74 lakh crore in FY26**, up **11.1% YoY** from **Rs. 10.57 lakh crore in FY25**.
- Targeting to reach **\$1 trillion economy by 2027**
- **3rd largest contributor to GST collections in June'26** with Rs. 7,572 crore in revenue
- **Installed power capacity** grew to 39+GW (2025-26)



BIHAR

- 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
- Per capita income increased to **Rs. 84,136 in FY26**, up **10.0% YoY**.
- **Rs. 10.97 Lakh Cr** - Gross State Domestic Product (FY26 Budget Estimate)



JHARKHAND

- Cumulative FDI inflows of **US\$2.8 bn (as of Mar 2026)**
- Jharkhand's per capita income increased to **Rs. 1,25,248 in FY26** from **Rs. 78,660 in 2021-22**
- **Rs. 5.56 Lakh Cr** gross state domestic product (FY26E)
- **3.9 GW** total installed power generation capacity (as of Jan 2026)



CHHATTISGARH

- **~3.1 Cr population**
- **Rs. 6.35 Lakh Cr GSDP** (FY26E); targeting **Rs. 10 Lakh Cr by 2028**
- **Per capita income Rs. 1,79,279 in FY26E**- fastest growing in Hindi belt
- **Rs. 3,00,000 Cr energy sector investment** proposals (Energy Investors Summit 2025)



MADHYA PRADESH

- **~9.0 Cr population**: ~6% of India's population
- **Rs. 16.69 Lakh Cr GSDP** in FY26, up **11.1% YoY** (real growth 8.0%)
- Per capita income **Rs. 1,69,050 in FY26**, up from Rs. 38,497 in 2011-12

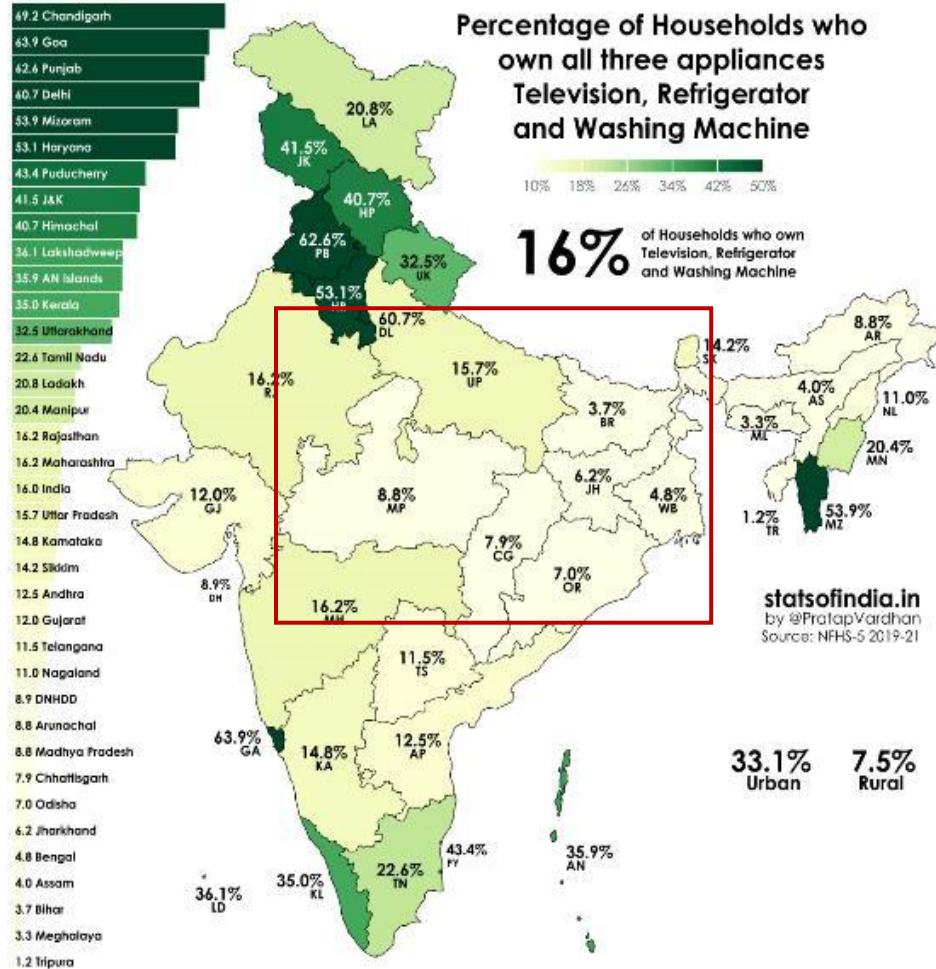
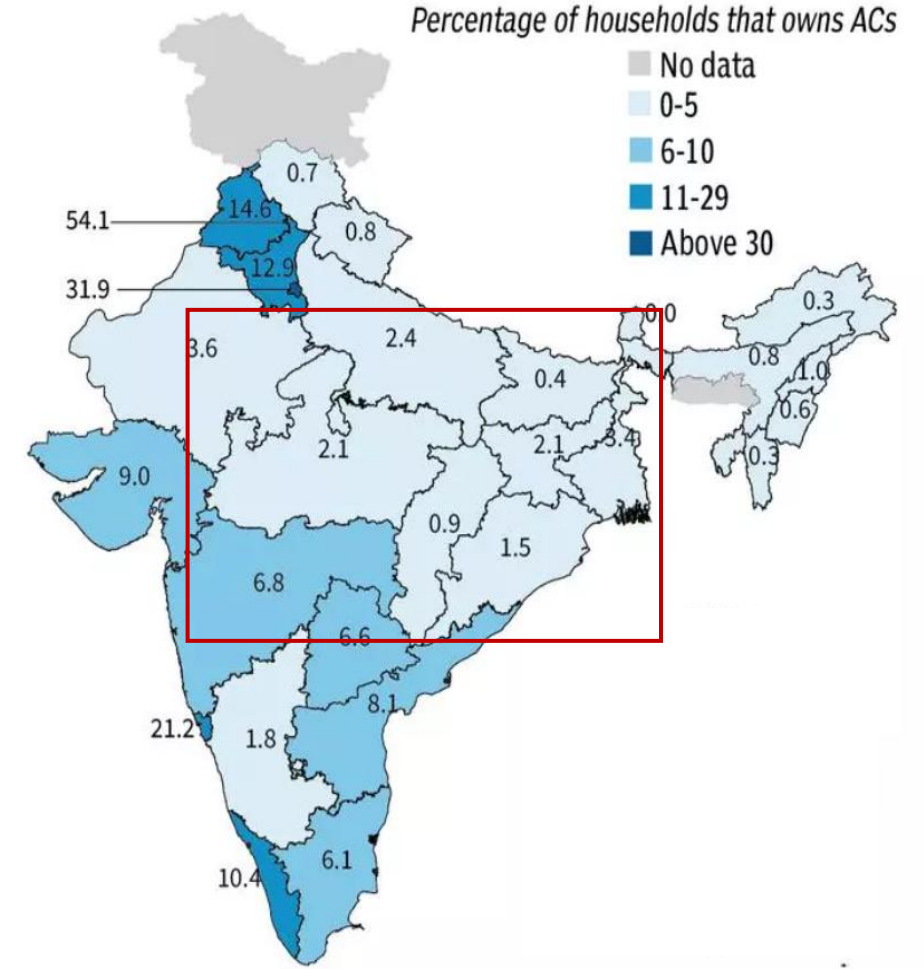


WEST BENGAL

- **~10.1 Cr population**: 4th most populous state, ~7% of India's population
- **Rs. 19.91 Lakh Cr GSDP** in FY26 (RE); **Rs. 21.48 Lakh Cr** budgeted for FY27
- Per capita GSDP **Rs. 1,98,451 in FY26**, up 9% YoY
- Capital outlay of **Rs. 40,930 Cr** in FY27 budget, up 55% from FY26

India's fertility has fallen below the replacement rate (TFR: 1.9), while key growth states remain above replacement - Bihar (2.9), Uttar Pradesh (2.6), Madhya Pradesh (2.4), Chhattisgarh (2.2) and Jharkhand (2.1).

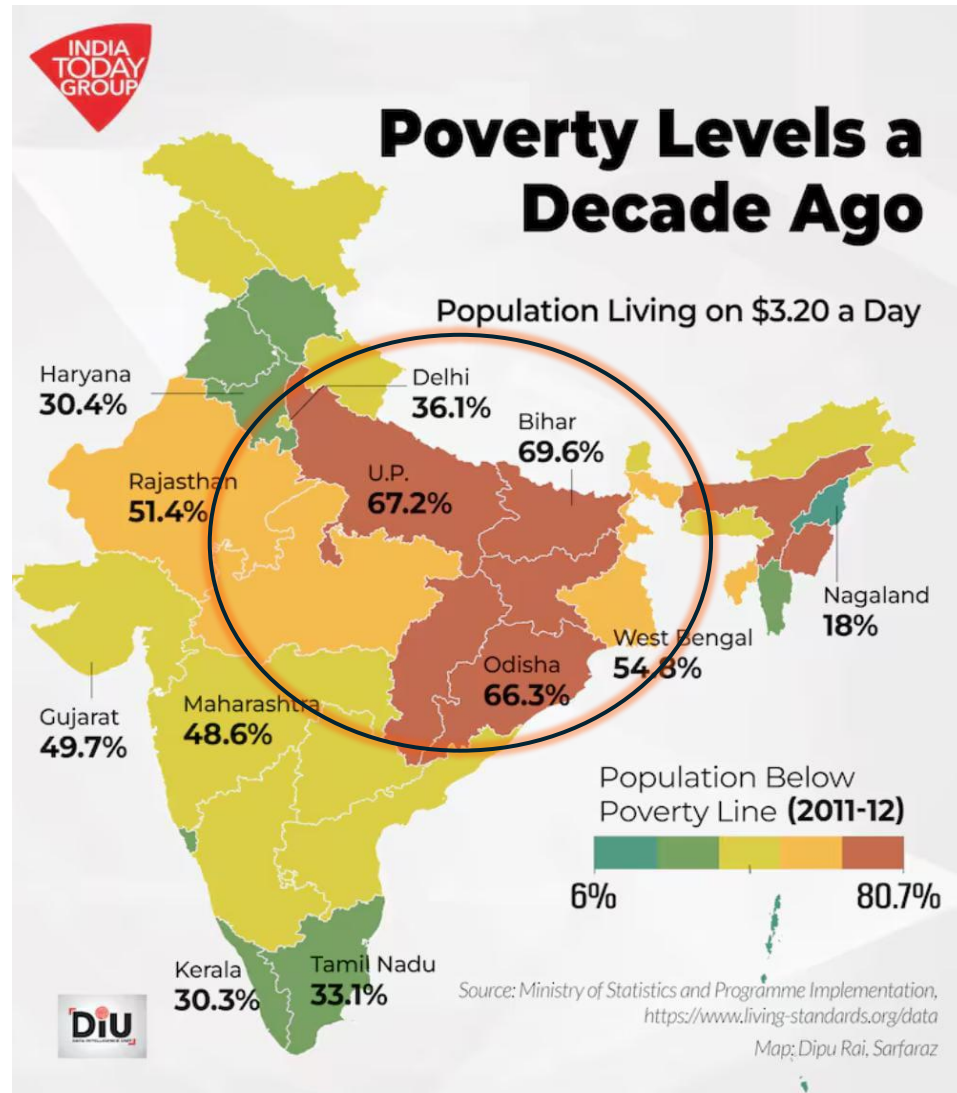
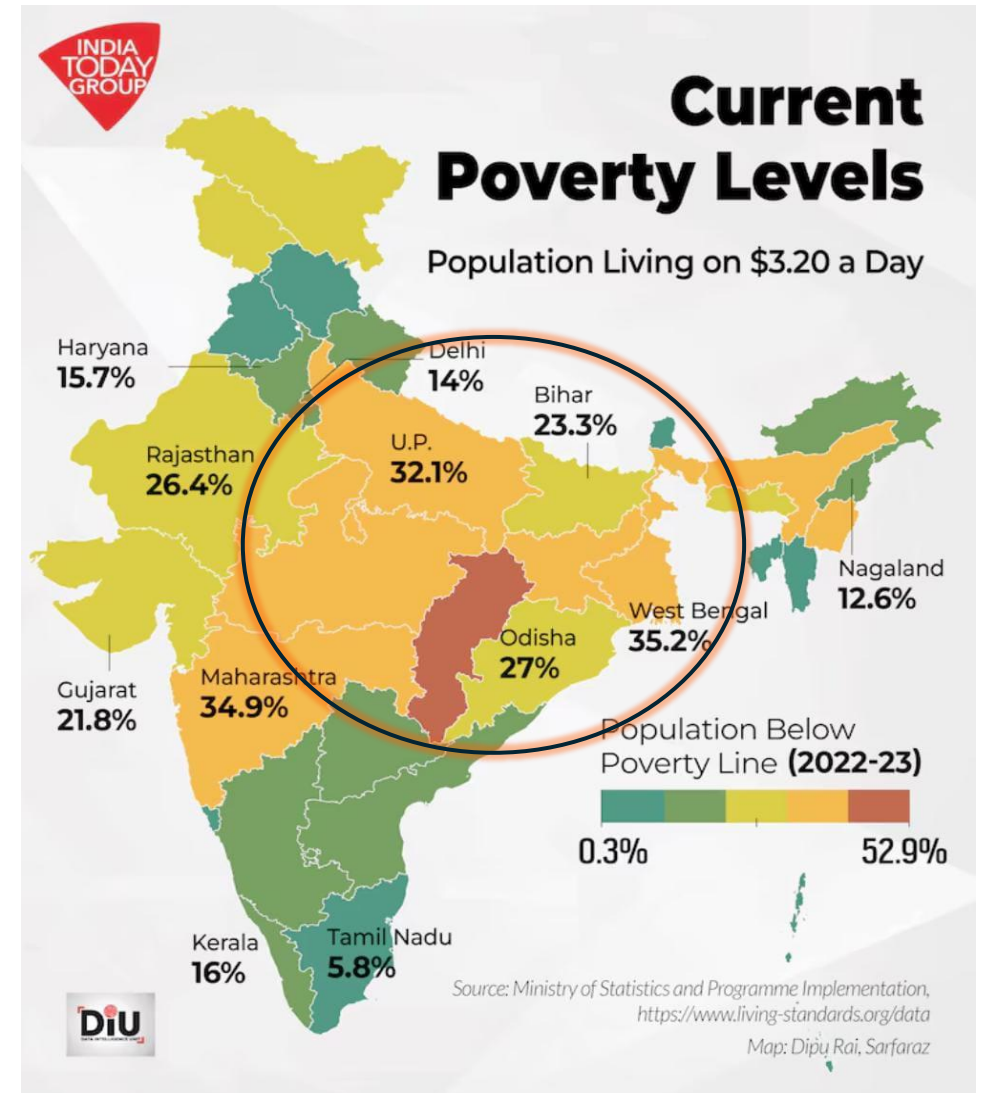
Market Penetration & Opportunity in Hindi Heartland



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

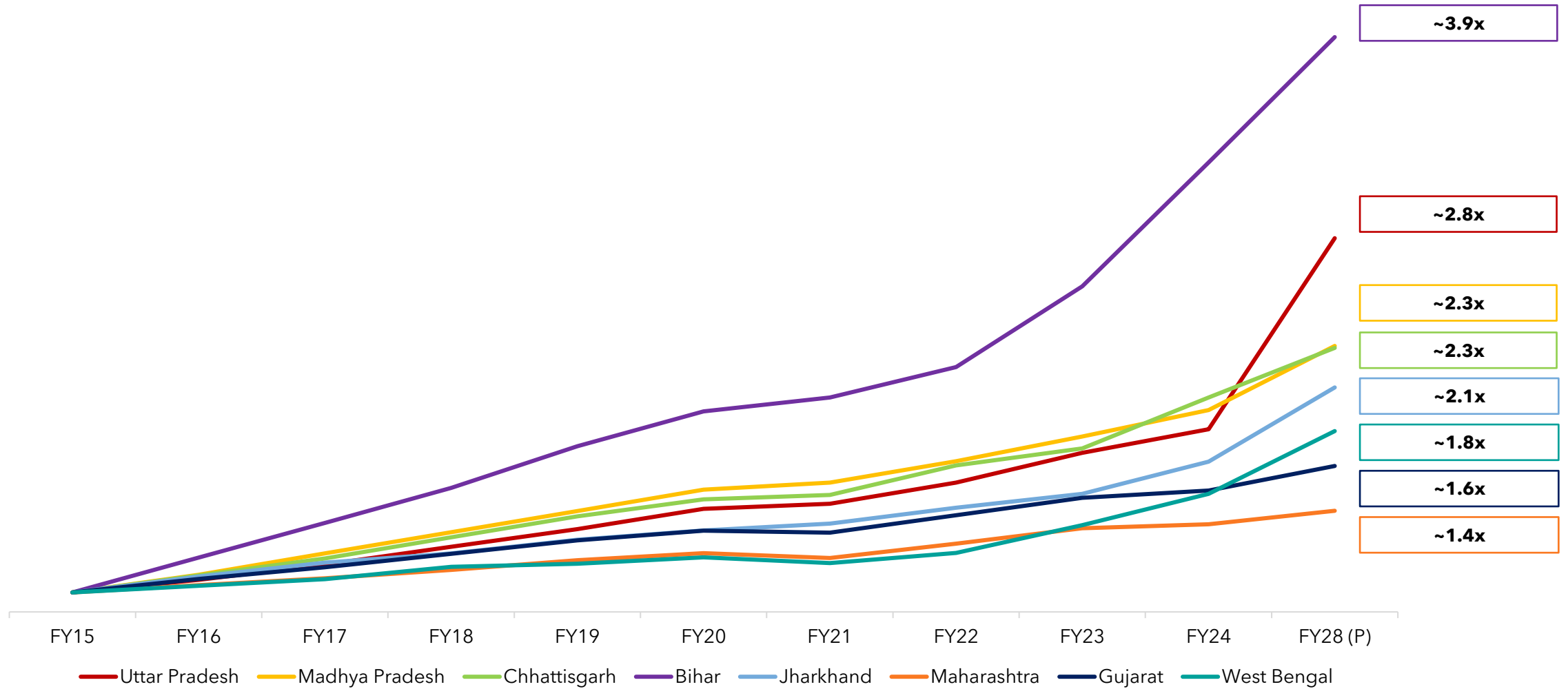
Note: The underlying data is from 2022. While absolute values have changed since, the percentage trends remain broadly in-line.

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

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INDUSTRY OVERVIEW

➤ APPENDIX



CLICK TO WATCH THE TVC: [Here](#)

Q2 & H1 FY27 INVESTOR PRESENTATION

Our Trade Partners



Our Consumer Finance Partners



**~53% Sales
Financed in FY26**

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 31st March 2009 and Managing Director since 16th 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

- Promoter and 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

आदित्य विजन
...सर्वका अग्रगण्य का!



THANK YOU



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