

**Date- August 01, 2025**

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- Submission of Investor Presentation**

Dear Sir(s)

With reference to the above captioned subject, please find attached herewith Investor Presentation for the quarter ended June 30, 2025.

This is for your information and record

Thanking You

Yours faithfully

**For Aditya Vision Limited**

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





...સંબંધ બનોને કા !

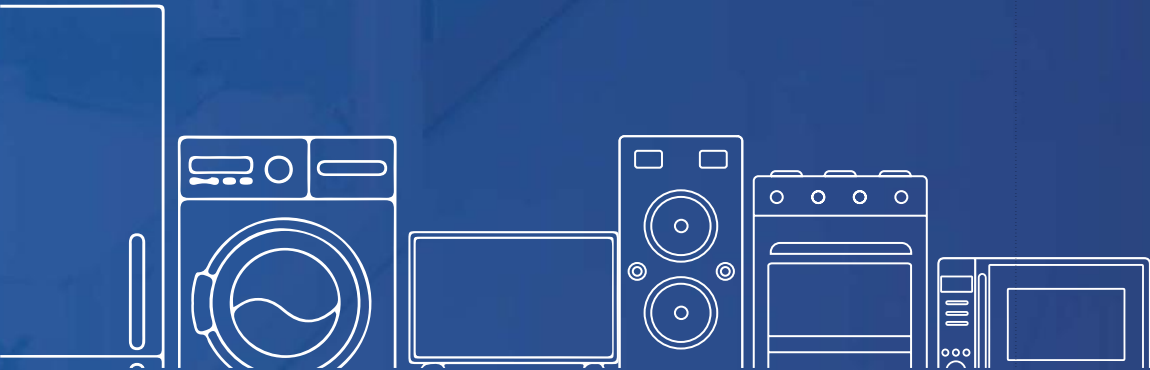


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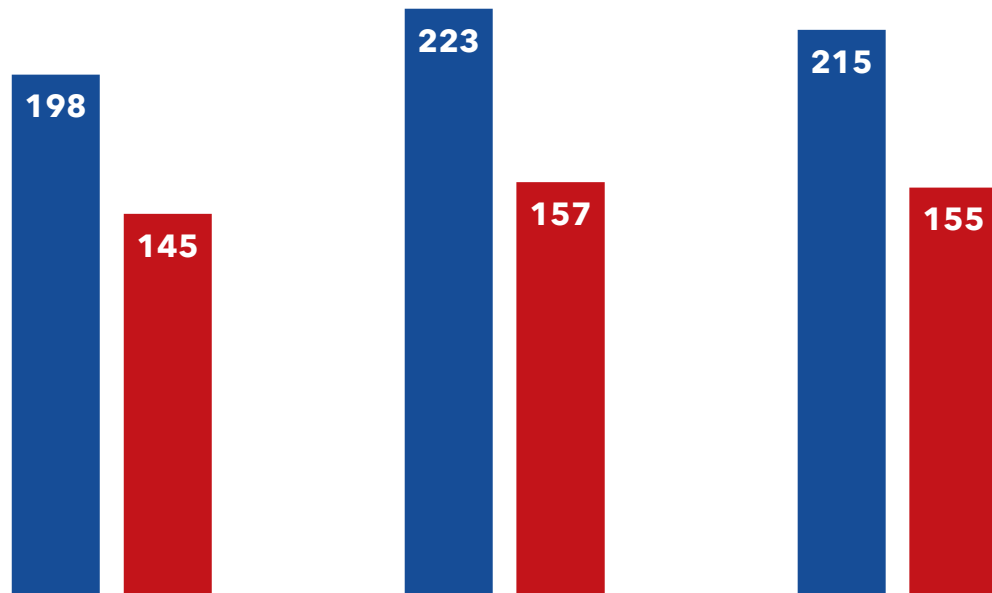
Appendix



# Cooler Summer in last 6 Decades..

Unseasonal Rains & Low Temperatures Disrupt Seasonal Demand Surge

Rainfall Trend (Mar-Jun)



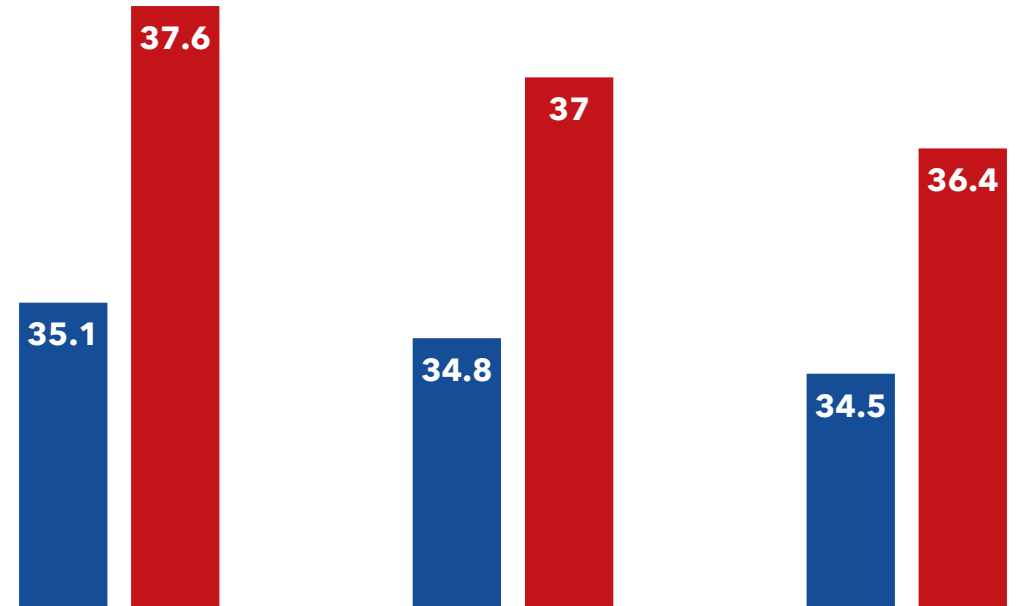
Uttar Pradesh

Bihar

Jharkhand

■ Received Rainfall (mm) ■ Normal Received (mm)

Temperature Trend (Mar-Jun)



Uttar Pradesh

Bihar

Jharkhand

■ Recorded Avg. Temp in (°C) ■ Normal Avg. Temp(°C)



# Q1FY26: Resilient Execution

*Timely action to optimise spends to counter weak demand. Store expansions on track.*



## Resilient Performance Despite Weather Headwinds

- **Q1 Revenue rose 6% YoY**, despite the **coldest summer in 60+ years** dampening cooling product demand in key markets like Bihar, Jharkhand, and UP
- **PAT grew 4% YoY**, reflecting **disciplined cost control** amid muted seasonal demand

## Steady Expansion with Cluster Discipline

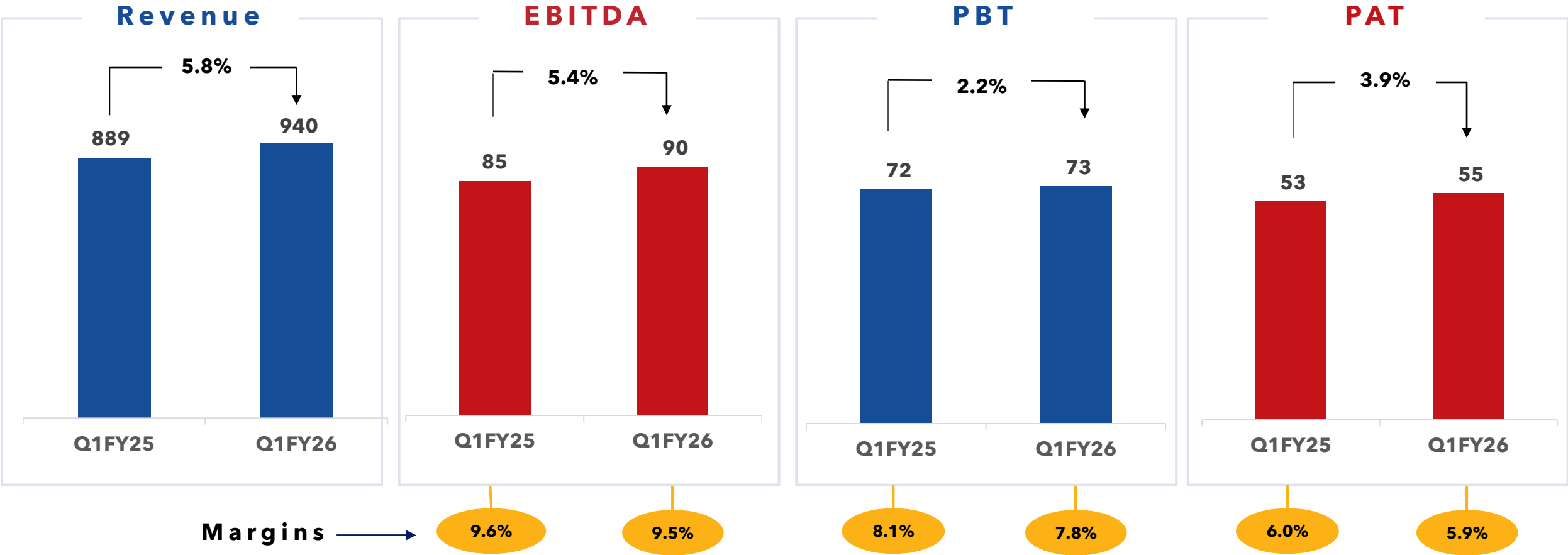
- **Retail footprint now at 179 stores; 4 new stores** opened in Q1
- Remain on track **to cross 200-store milestone in FY26** through focused, cluster-based expansion across the Hindi heartland 

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

# Q1FY26 Financials: Weathering the Storm

Gaining market share

Q 1 F Y 2 6 (Rs in Cr)



# Q1 FY26 Financial Performance

| Particulars (Rs in Cr)          | Q1FY26       | Q1FY25       | YoY%        | Q4FY24       | QoQ%          |
|---------------------------------|--------------|--------------|-------------|--------------|---------------|
| <b>Revenue from Operations</b>  | <b>940.2</b> | <b>888.8</b> | <b>5.8%</b> | <b>486.7</b> | <b>93.2%</b>  |
| COGS                            | 796.1        | 753.5        | 5.6%        | 404.1        | 97%           |
| <b>Gross Profit</b>             | <b>144.2</b> | <b>135.3</b> | <b>6.6%</b> | <b>82.6</b>  | <b>74.5%</b>  |
| Gross Margin %                  | 15.3%        | 15.2%        | 11 bps      | 17.0%        | -164 bps      |
| Other Expenses                  | 54.4         | 50.2         | 8.6%        | 40.3         | 35.1%         |
| <b>EBITDA</b>                   | <b>89.7</b>  | <b>85.1</b>  | <b>5.4%</b> | <b>42.3</b>  | <b>112.1%</b> |
| EBITDA Margin %                 | 9.5%         | 9.6%         | -3 bps      | 8.7%         | 85 bps        |
| Depreciation                    | 9.2          | 8.2          | 12.3%       | 9.9          | -7.3%         |
| Profit Before Interest & Tax    | 80.5         | 76.9         | 4.7%        | 32.4         | 148.7%        |
| Interest                        | 8.9          | 6.8          | 30.6%       | 10.7         | -17.0%        |
| Other Income                    | 1.7          | 1.7          | 2.4%        | 2.4          | -29.5%        |
| <b>Profit Before Tax</b>        | <b>73.4</b>  | <b>71.8</b>  | <b>2.2%</b> | <b>24.1</b>  | <b>204.2%</b> |
| Tax                             | 18.2         | 18.7         | -2.8%       | 8.1          | 123.7%        |
| <b>Net Profit</b>               | <b>55.2</b>  | <b>53.1</b>  | <b>3.9%</b> | <b>16.0</b>  | <b>245.2%</b> |
| PAT Margin (%)                  | 5.9%         | 6.0%         | -11 bps     | 3.3%         | 258 bps       |
| Diluted Earnings Per Share (Rs) | 4.27         | 4.10         | 4.1%        | 1.23         | 247.2%        |



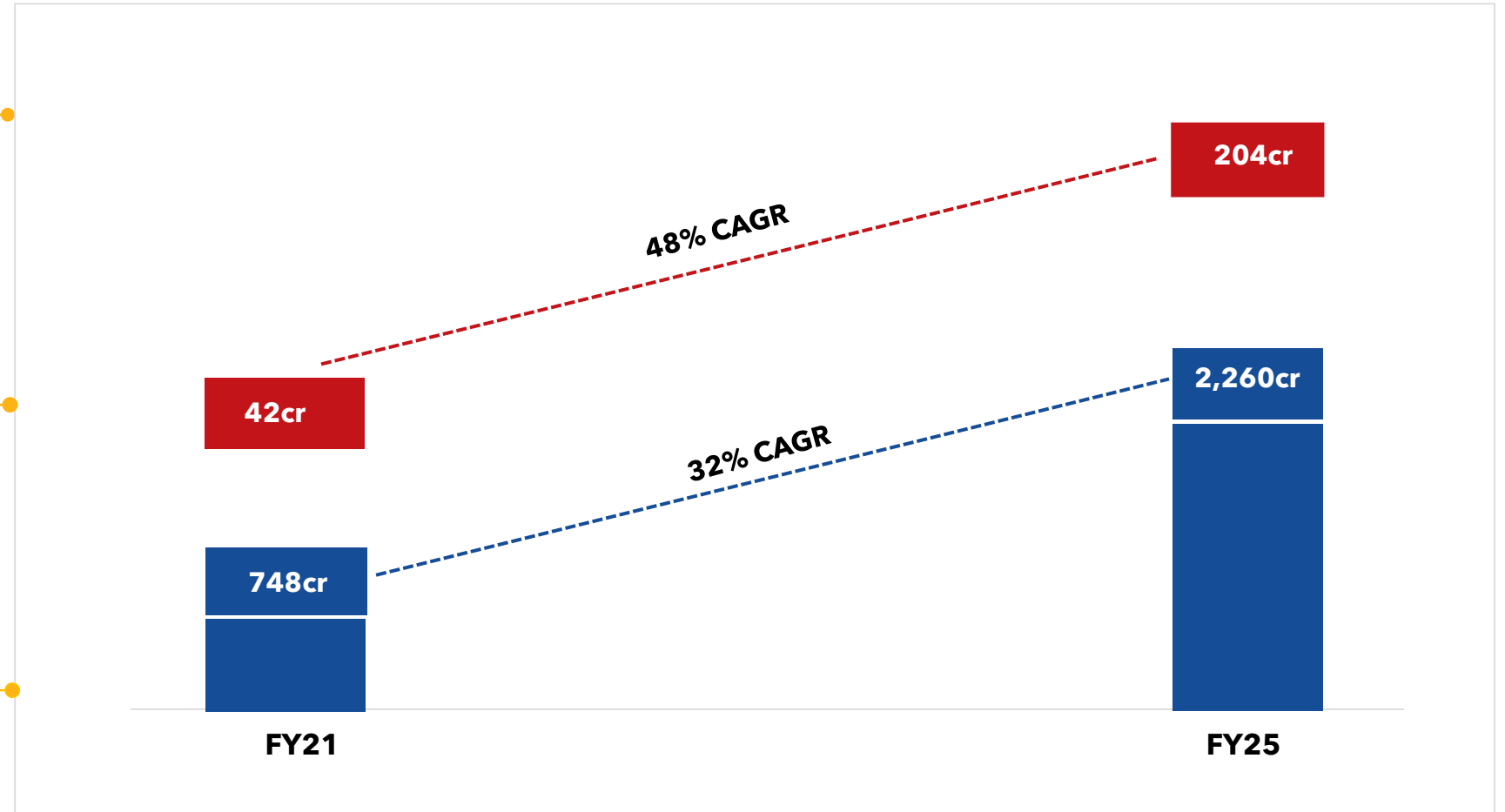
# Positioned to Deliver

*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

# FY25: Outpacing Goals; Redefining Success

A benchmark year—delivering beyond expectations across metrics.

**2,260Cr**

**Revenue**

(36% CAGR FY22-FY25)

**6.3%**

**PBT Margins**

(49% CAGR FY22-FY25)



Opened **30 new Stores** in FY25, **Store count touched 175 as on 31st March**



Healthy Revenue Growth of **30% YoY**

**175**

**Store Count**

(added 96 stores in last 3 years)

**4.7%**

**PAT Margins**

(44% CAGR FY22-FY25)



EBITDA at **Rs 204 Crs**;  
Company continues to invest in future growth, as long-term tailwinds are strong

**9.0%**

**EBITDA Margins**

(35% CAGR FY22-FY25)

**15%**

**SSSG**

(FY25)



PBT stood at **Rs 143 Crs**;  
PAT stood at **Rs 105 Crs**;  
PAT grew by **37% YoY**



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# Aditya Vision at a Glance



Patna  
Headquarters



179 Showrooms  
As on 30<sup>th</sup> Jun

4,250+ Avg store size (sq ft)

765,000 Sq Ft Retail footprint as  
of Q1FY26

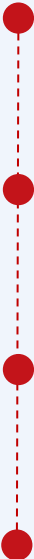


50%+ Mkt Share  
In Bihar as per Crisil Report

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 Outlets

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

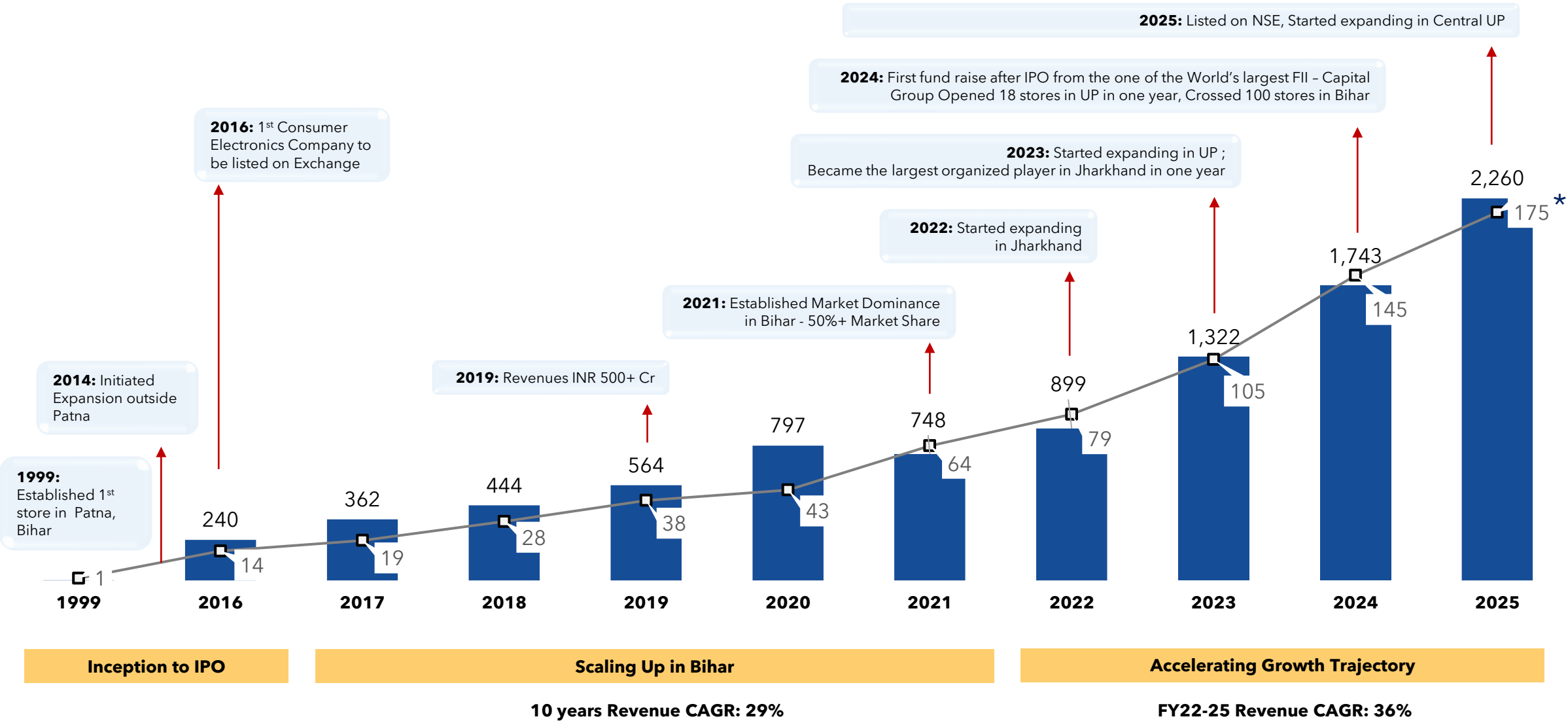


Mobile Phones  
& Tablets



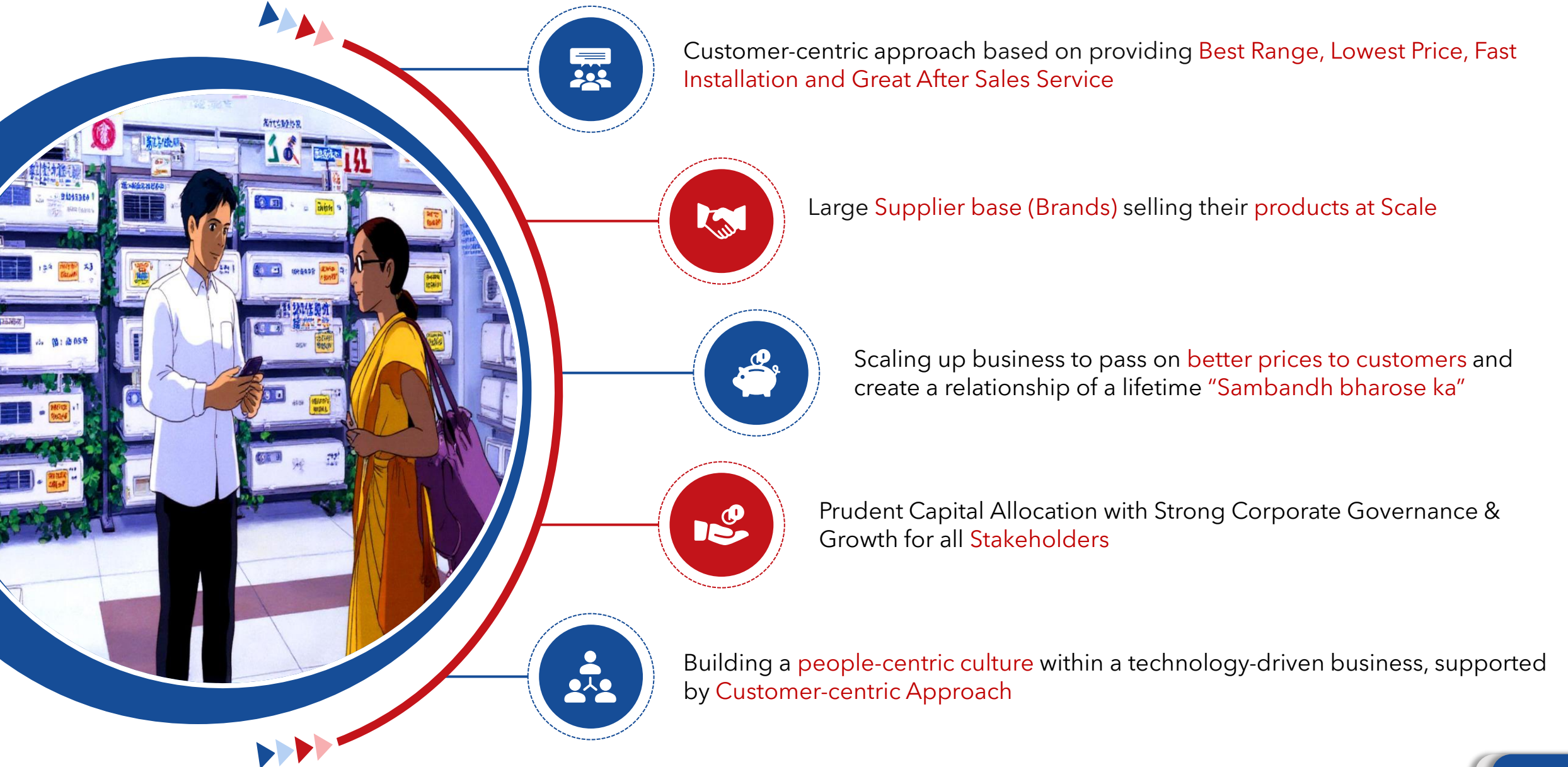
Cameras

# Aditya Vision - Sambandh Bharose ka



\*179 Stores as on 30th June 2025.

# Our 5 Driving Principles



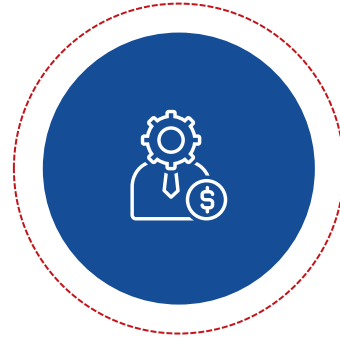


# Unique Business Model



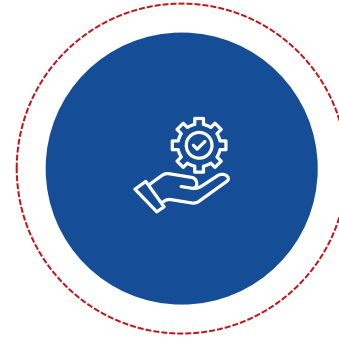
## OEM Supply

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



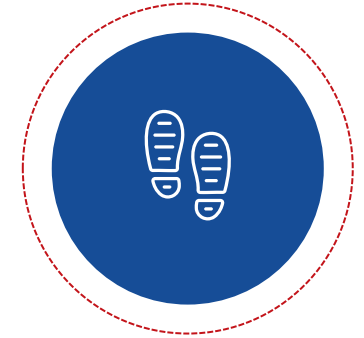
## Customer Service

- 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

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



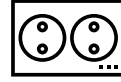
## Expanding Footprint

- Bihar - 113 stores
- Jharkhand - 30 stores
- Uttar Pradesh - 36 stores

# Store Unit Economics At A Glance



**Rs 70-80 lacs**  
Average Capex per Store



**179**  
Outlets in Bihar + Jharkhand + UP



**13-15%**  
Gross Margin Range



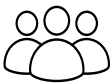
**Rs 2.75 - 3.00 Cr**  
Average Working Capital per Store



**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

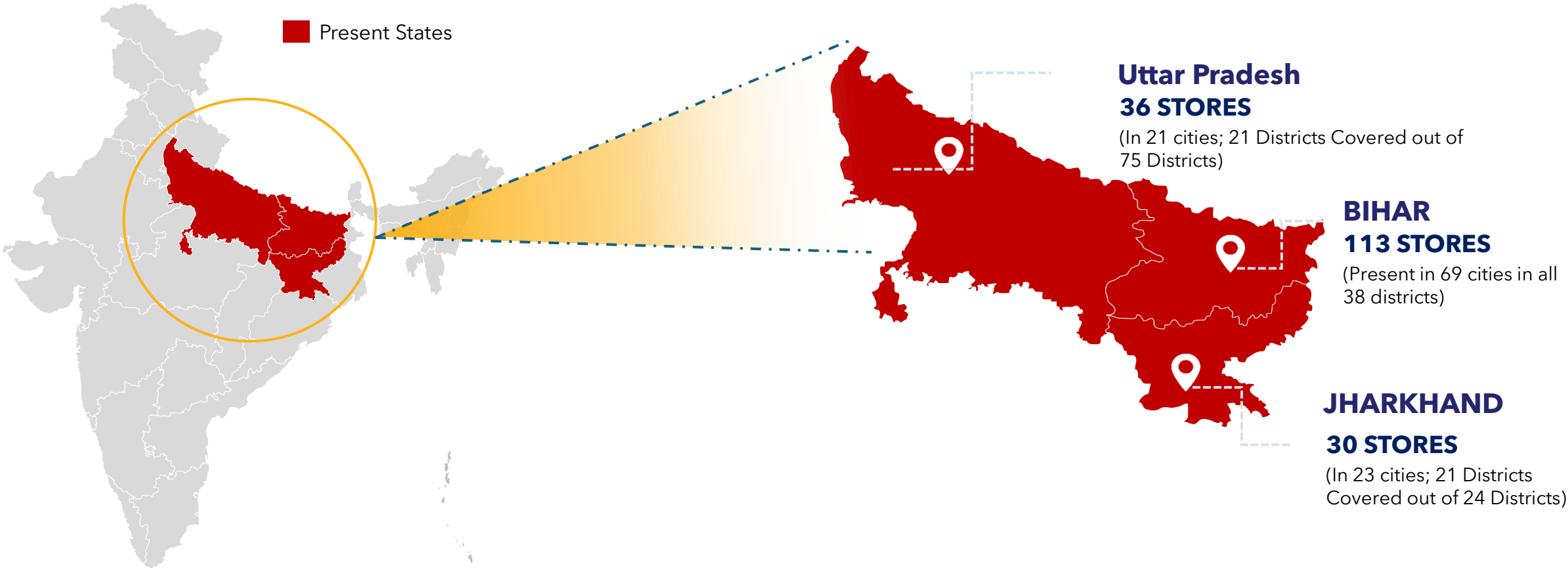
▶▶ Efficient power consumption

▶▶ 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**

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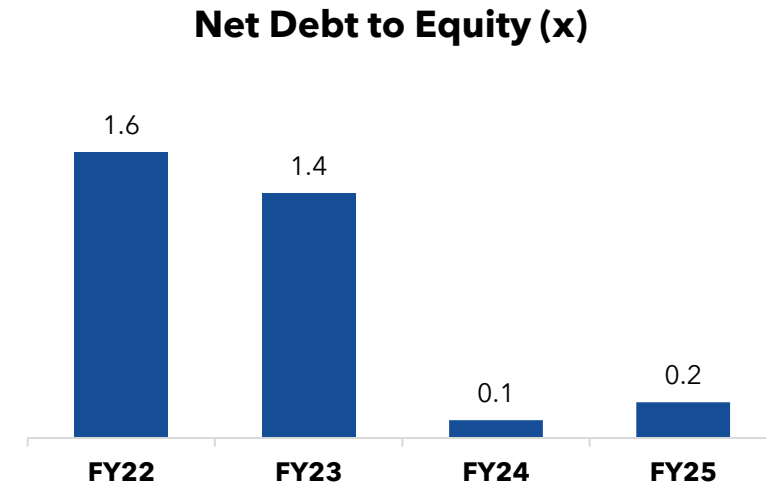
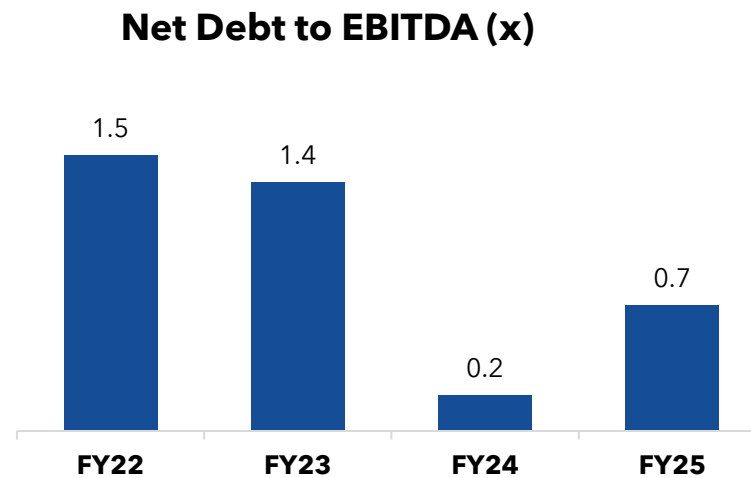
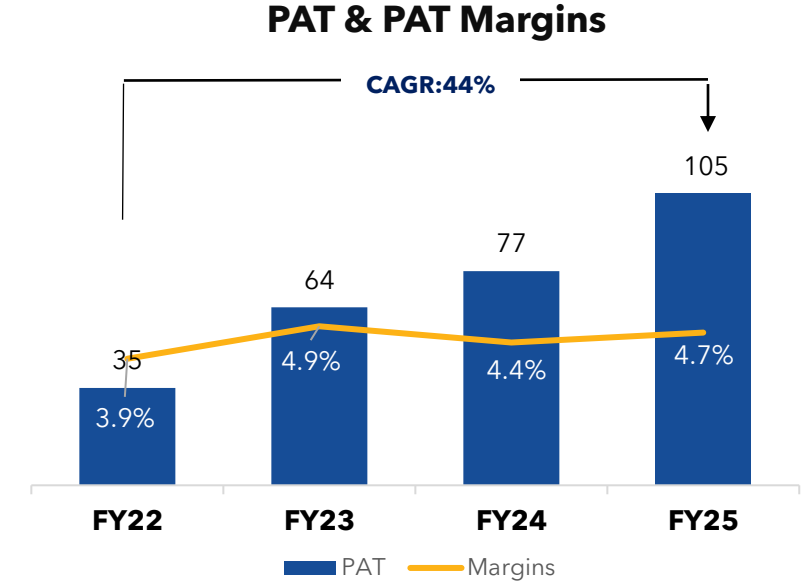
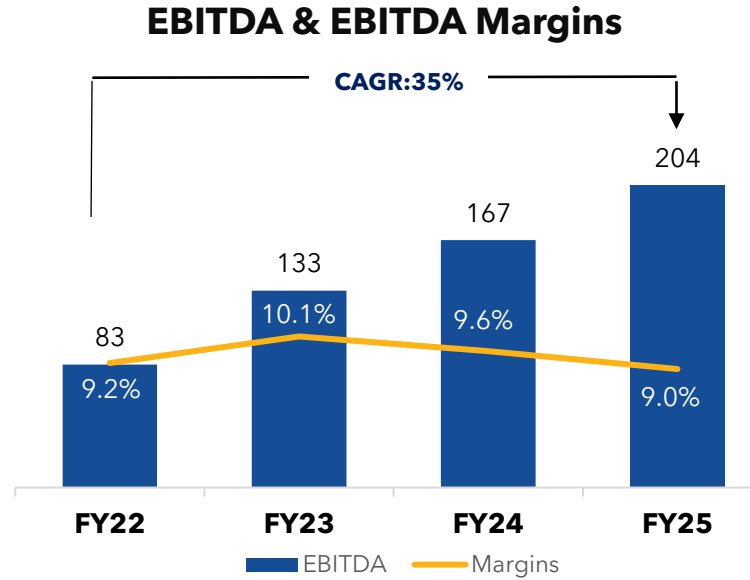
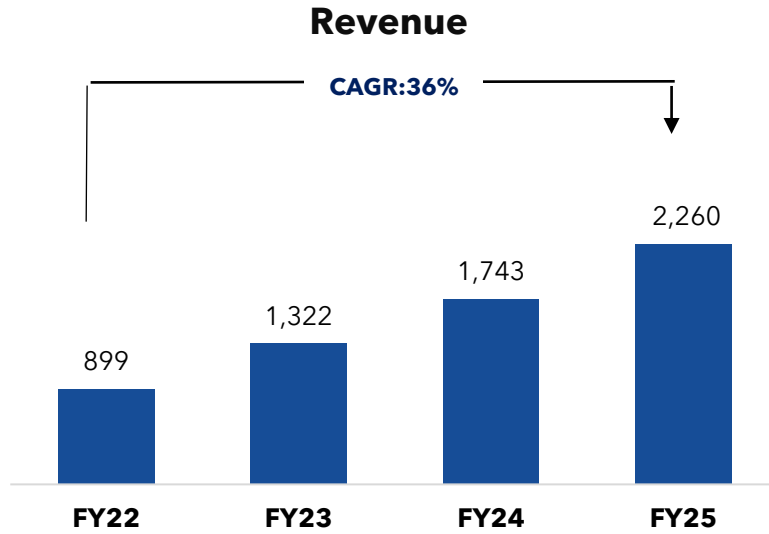
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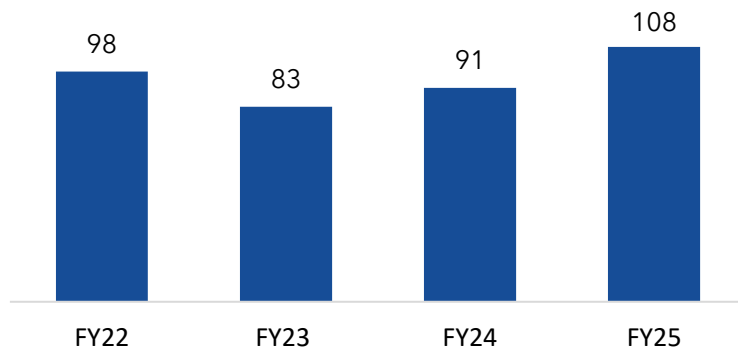
# Historical Financial Highlights

(Rs. in Cr)

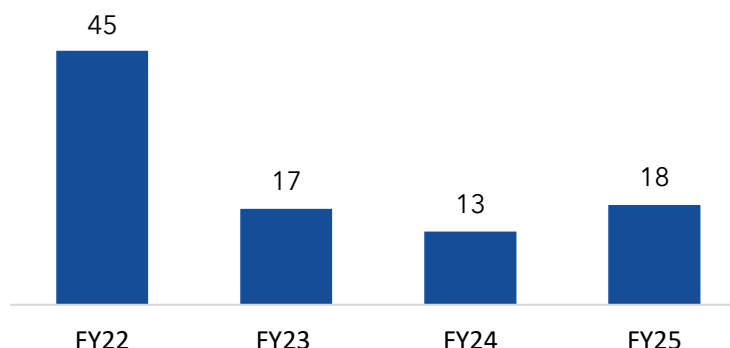


# Historical Annual Financials and Operational Performance

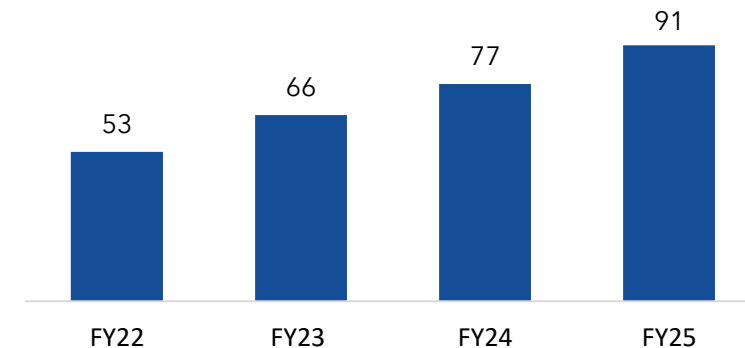
## Inventory Days\*\*



## Payable Days\*\*



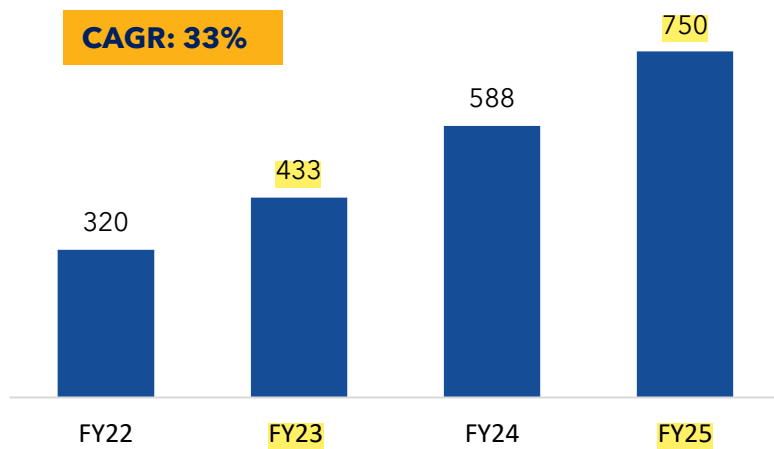
## Working Capital Days



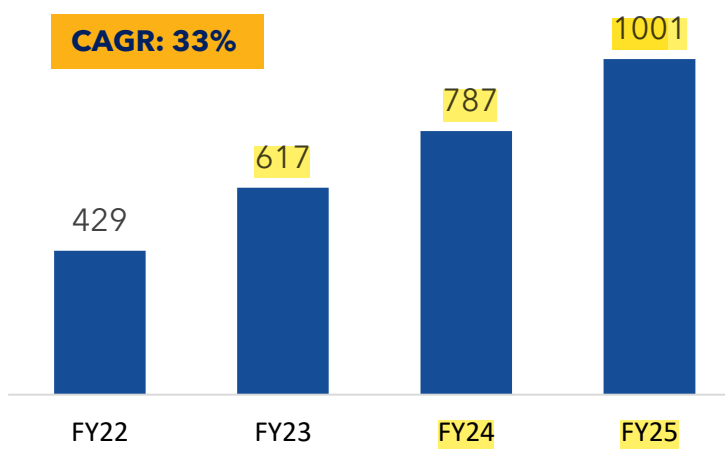
\*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

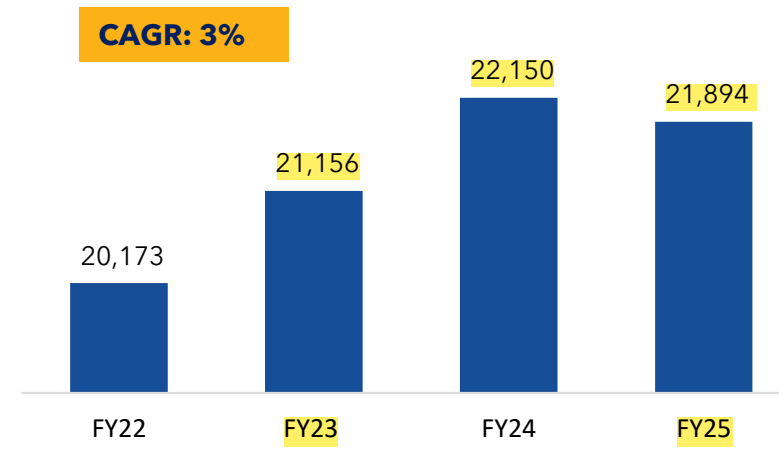
## Retail Footprint (Sq ft in 000)



## Bill Cuts (Nos. in Lacs)



## Average Selling Price (Rs.)



\*\*FY22 was Pandemic year



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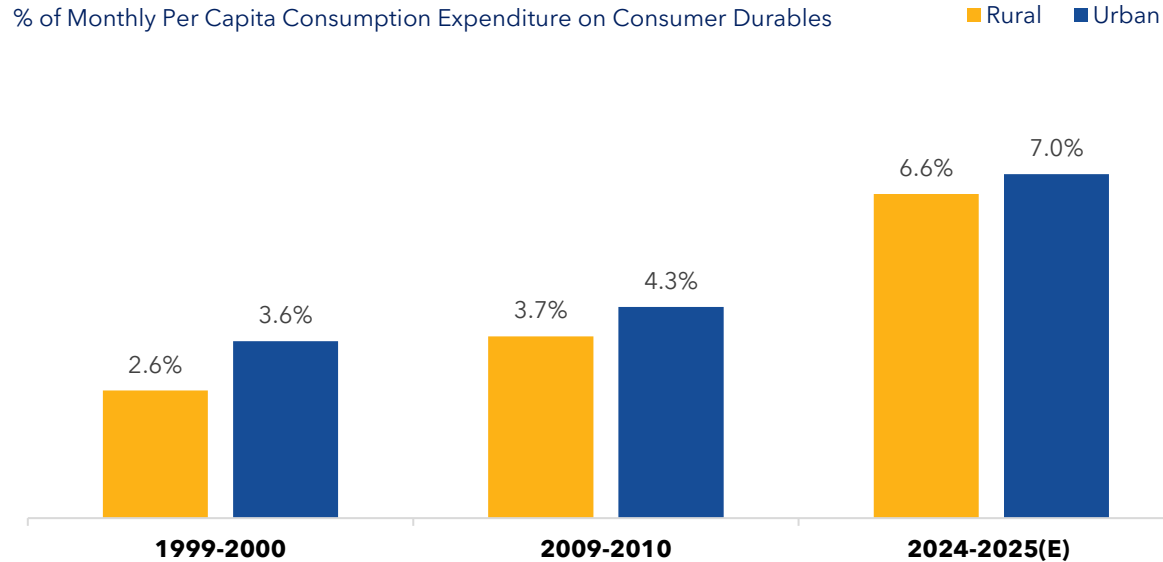
»» Industry Overview

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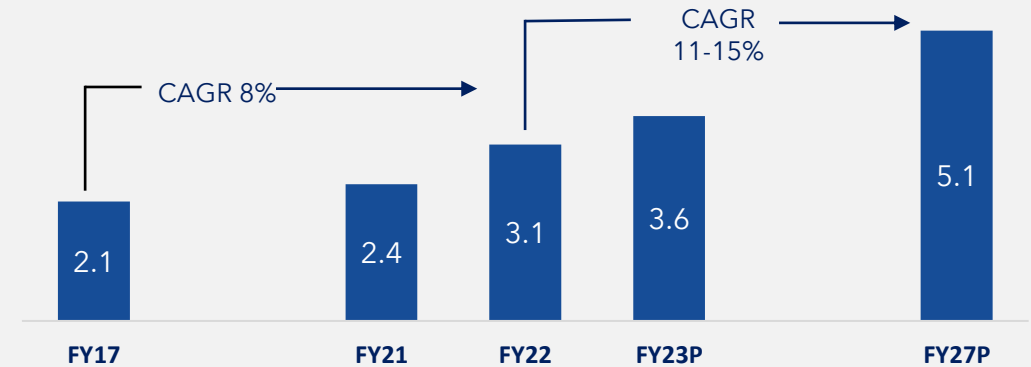
# Powering India's Retail Surge: Driving Consumer Spending Growth

## Increased household spending on consumer durables over the years



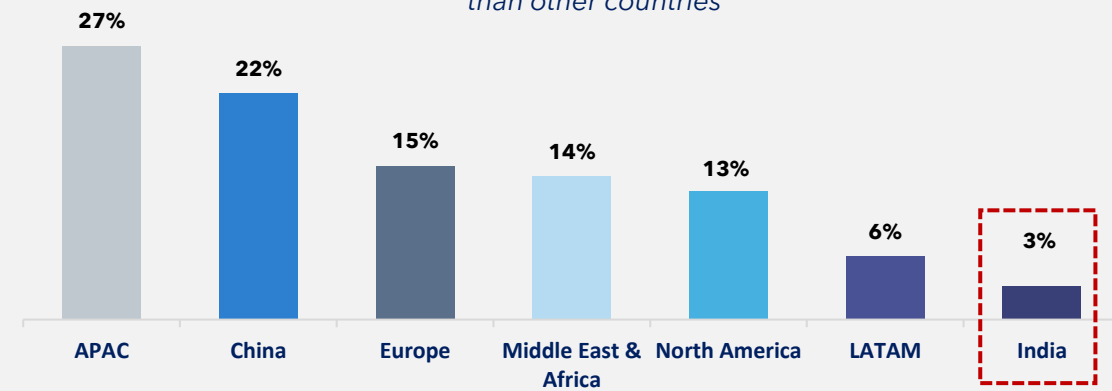
- According to the CMS consumption Report 2025, average monthly spending on consumer durables soared by 72% in FY25
- Increasing financing options and no cost EMIs helping to boost consumption
- Rising temperatures to have a significant impact on the growth of the consumer durables market, particularly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

## Consumer Durables Market Growth (Rs Trn)



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

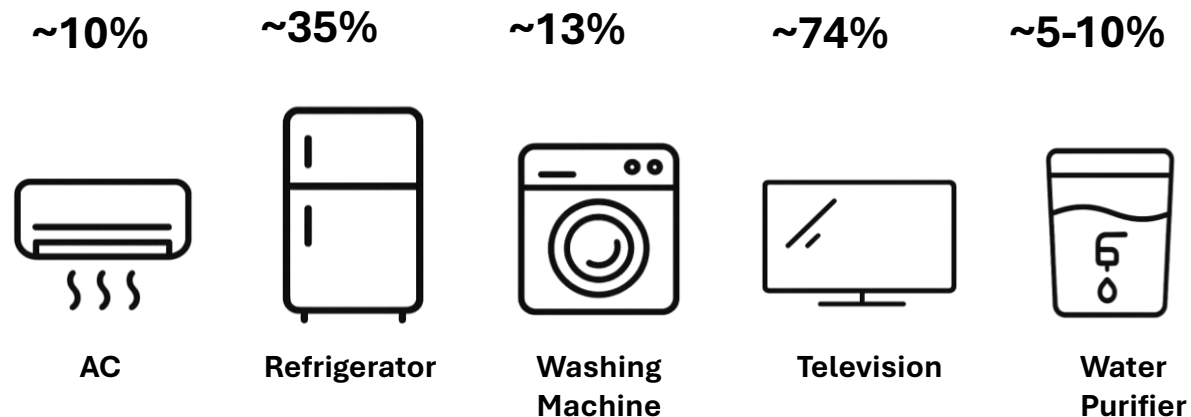
India's consumer durable penetration of 3% significantly lower than other countries



Source: F&S, CRISIL Research, MoSPI

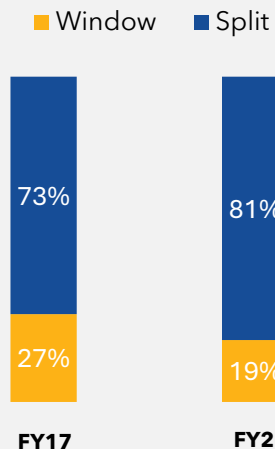
# Low Penetration and Rising premiumization is in favor of AVL

## Penetration in India (%)

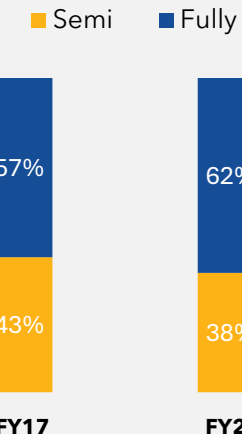


- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while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

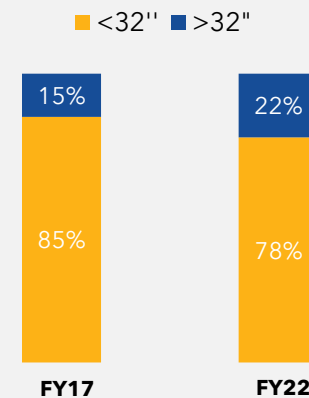
### Share of Split ACs is on a rise



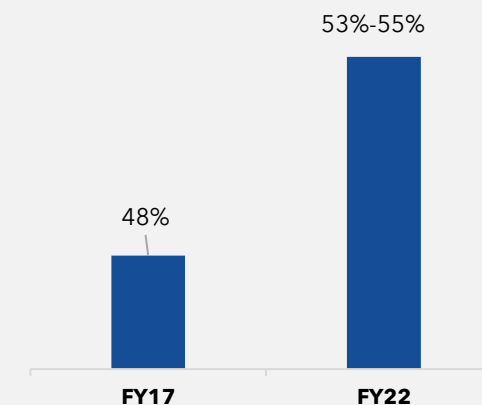
### Demand for Fully Automated WMs continuously rising



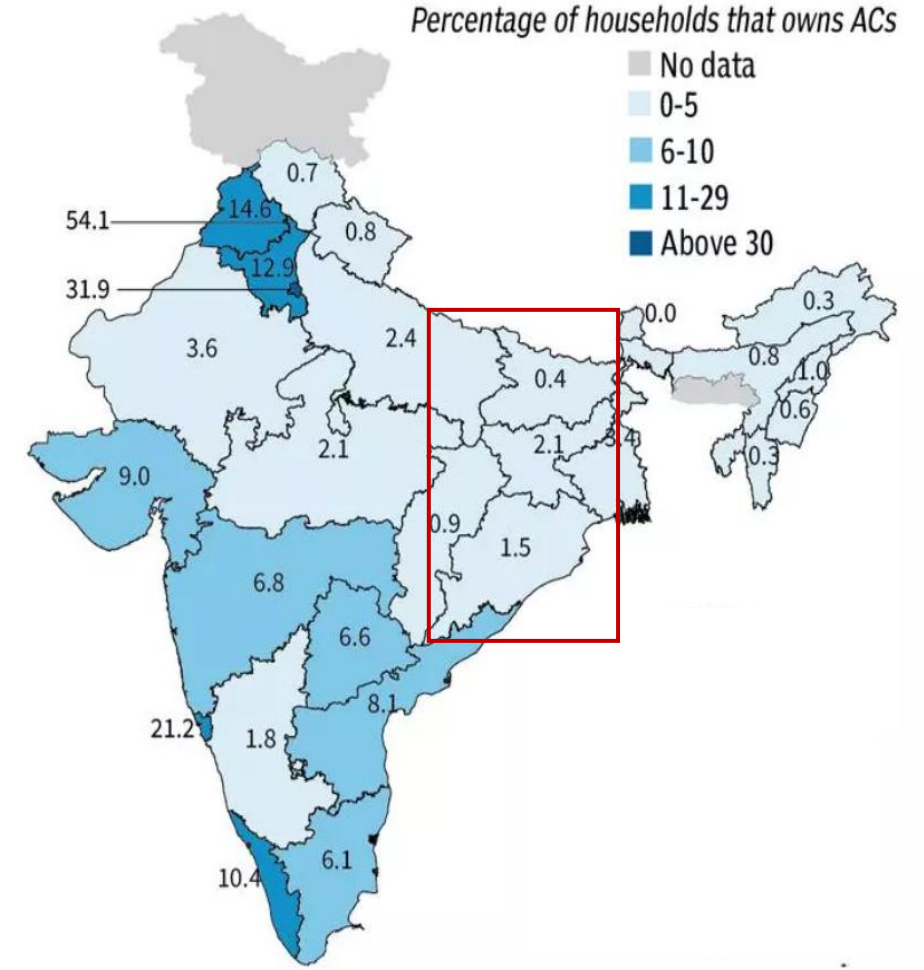
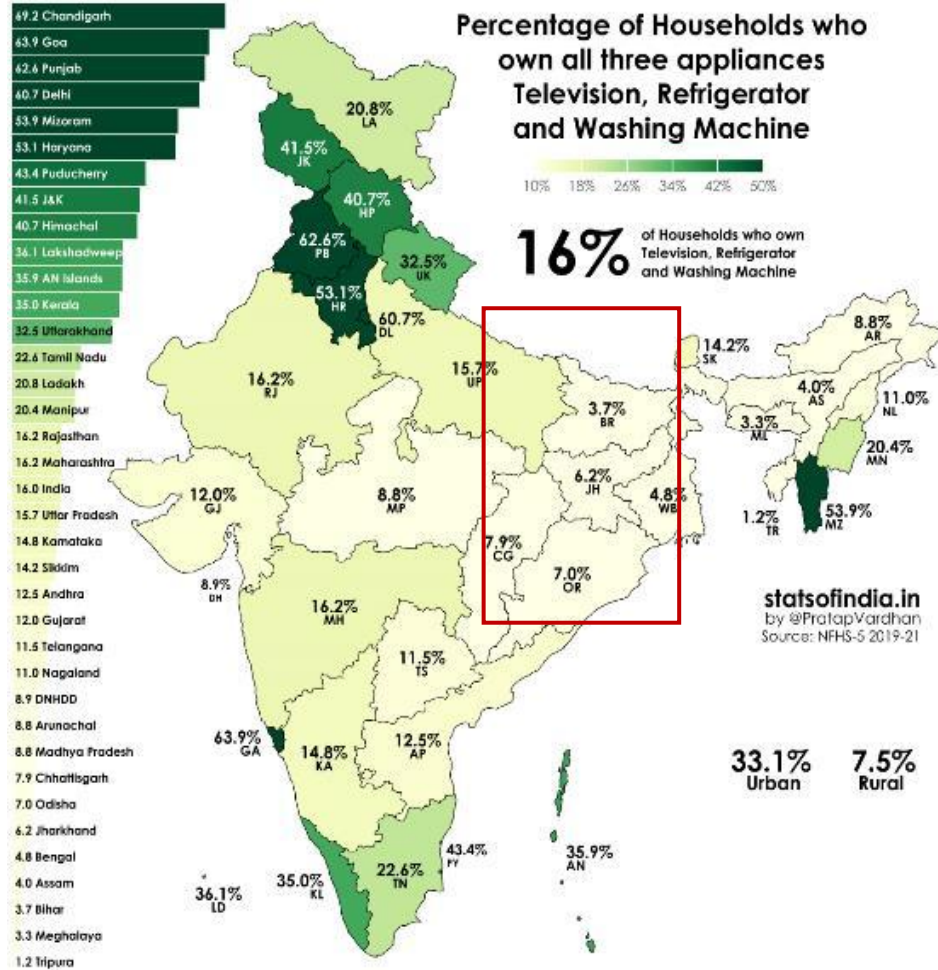
### Share of Bigger Size TV Increasing



### Frost Free Refrigerators (More than 270 L)

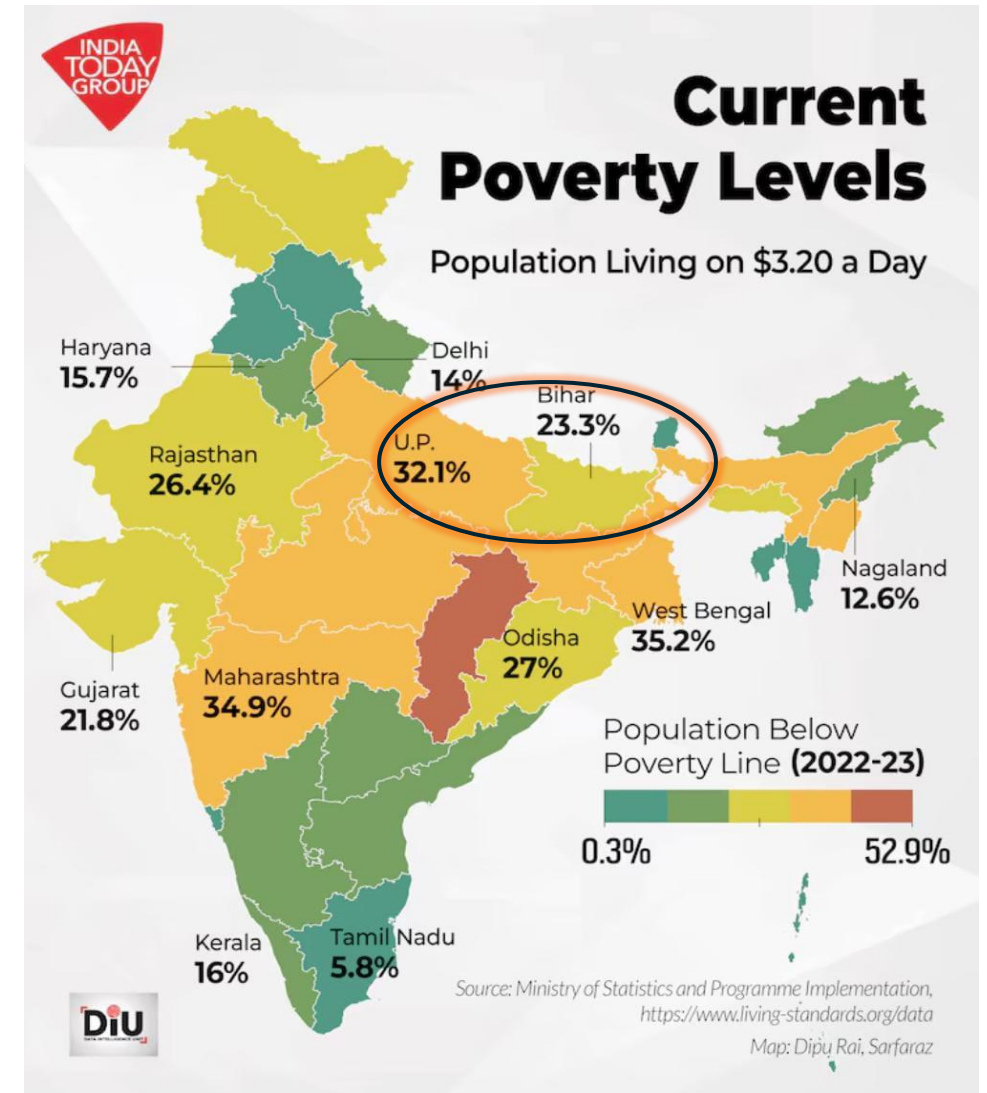
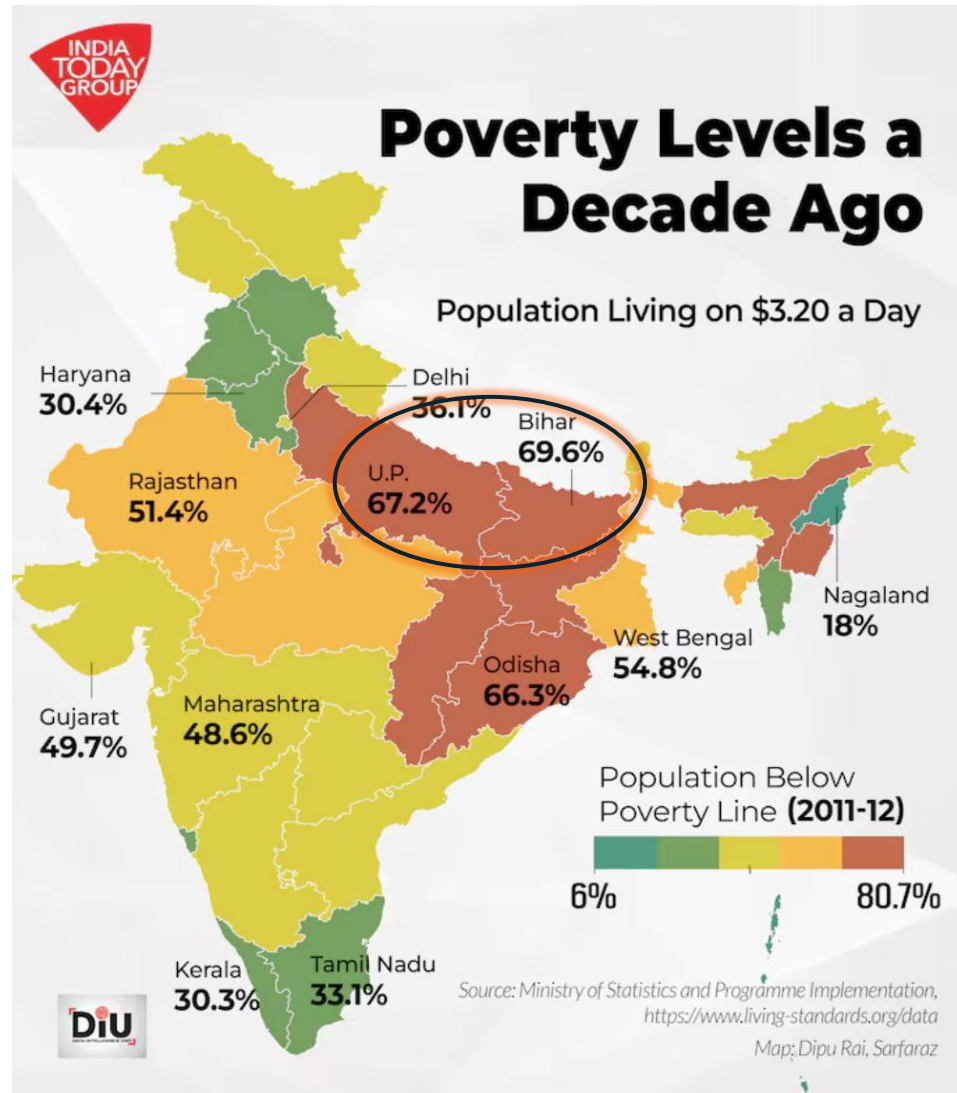


# Market Penetration & Opportunity in Hindi Heartland

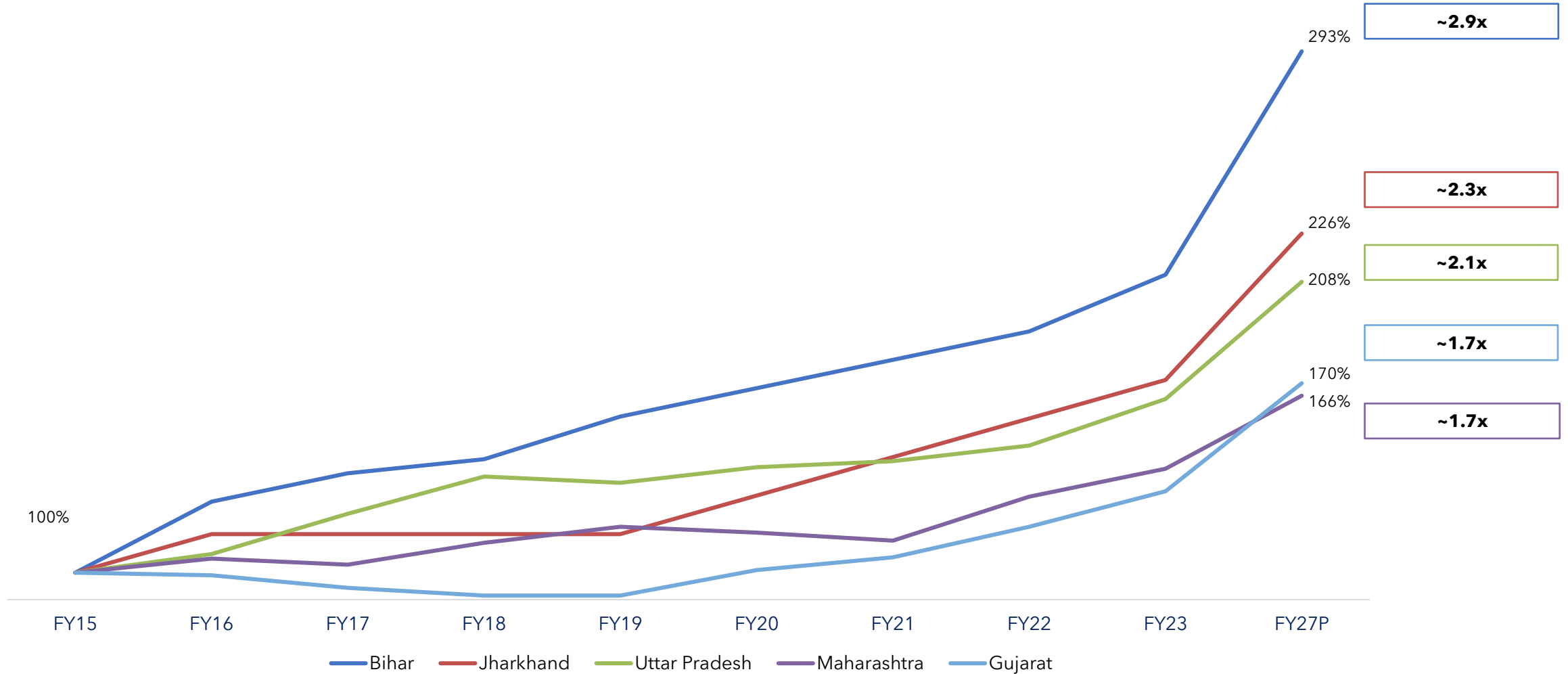




# Rising Prosperity in Underpenetrated Hindi Heartland



# 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



**India's 3<sup>rd</sup> largest economy** - 8% contribution to National GDP

**Ranked 11<sup>th</sup>** in India in terms of FDI inflows

**Surpassed \$1000 GDP** per capita mark in FY25

**Ranked 7<sup>th</sup>** in the total credit outstanding in FY25 vs **12<sup>th</sup>** in FY17

Big positive for several sectors including Consumer Durables Industry

## UP's High Aspirations:

- Targeting to reach **\$1 trillion economy by 2027**
- Steadily moving from Agri-focused state to Manufacturing and service hub
- **6<sup>th</sup> largest contributor to GST collections with ₹1.12 lakh crore** in revenue - maintaining robust double-digit growth and signaling strong business formalization and economic vitality across the state
- **Installed power capacity** grew to 38.24 GW (by May 25); electricity consumption rose >50% to 175 TWh
- Emerging as **North India's logistics backbone** with operational expressways, freight corridors, and multi-modal transport- creating jobs, enhancing tourism, supporting local enterprises, and contributing significantly to UP's overall economic development

## Attractive economics of Bihar and Jharkhand

Bihar is **9%** of India's Population at **13.07cr**; second largest in India population wise

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

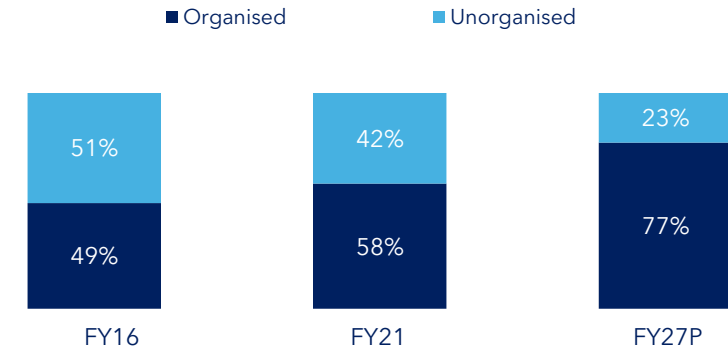
Jharkhand's per capita income increased from **Rs 1,14,271** in 2024-25 to **Rs 78,660** in 2021-22

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

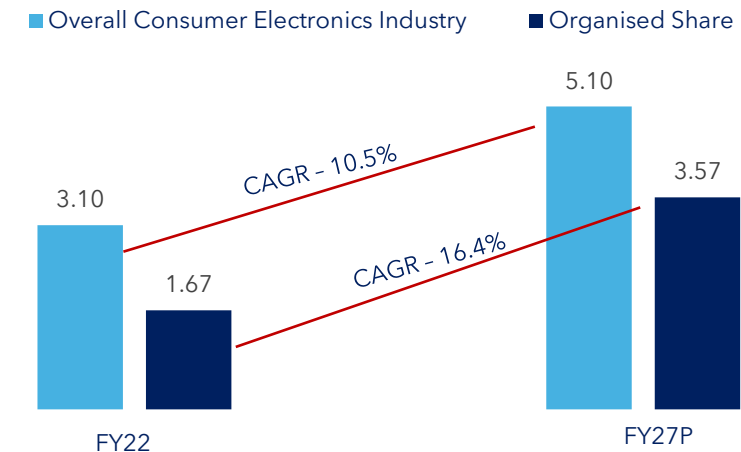


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

## 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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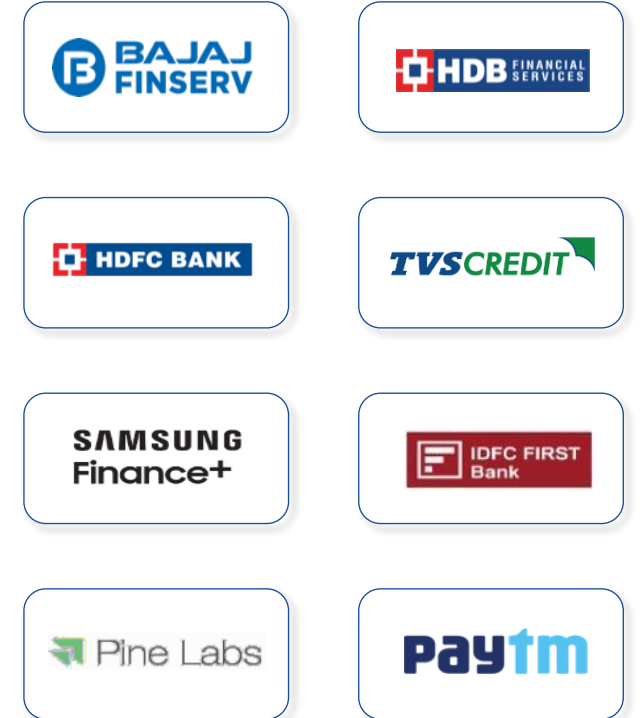
» Appendix



## 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

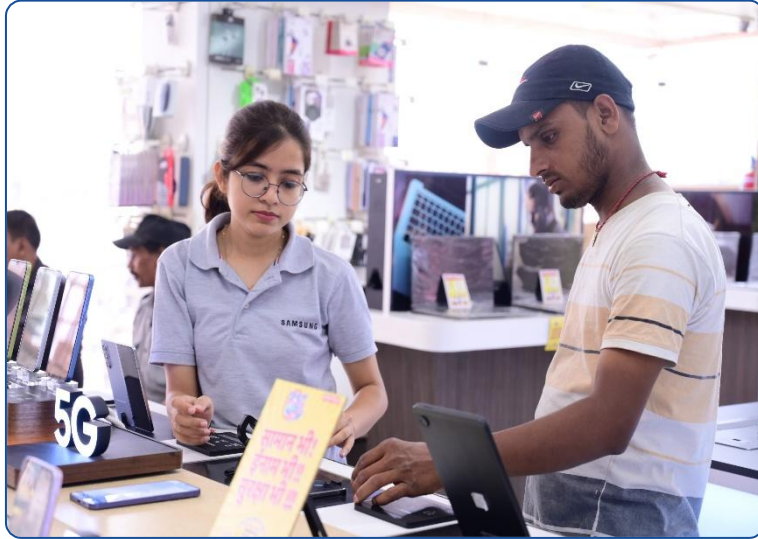


**Rahul Kumar**  
*Independent Director*

- 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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