

Date- November 07, 2025

To
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(s)

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

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

Akanksha Arya
Company Secretary



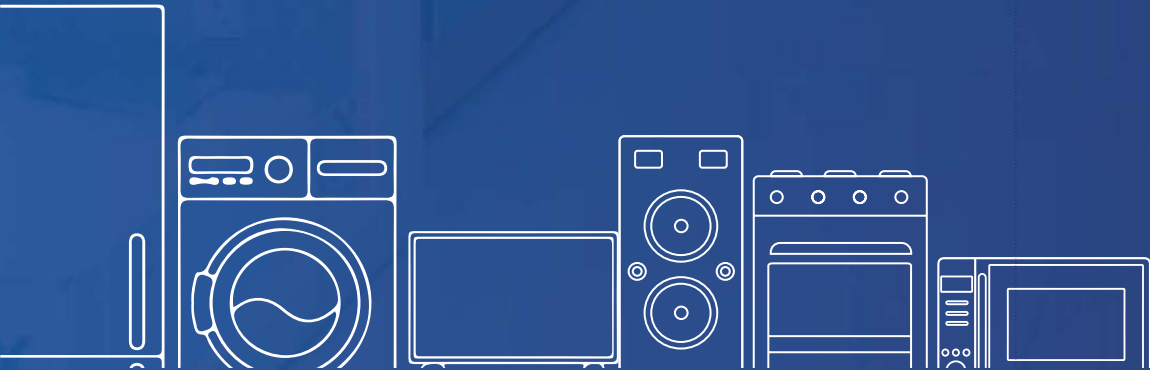
...સંબંધ બચોને કાઢ!

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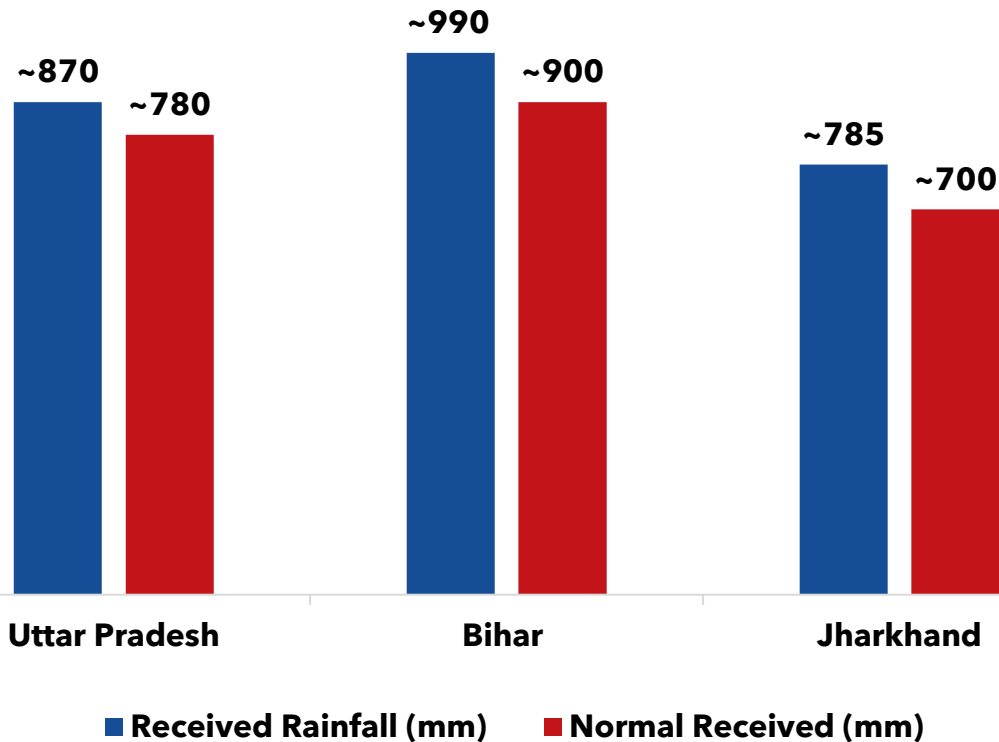
Appendix



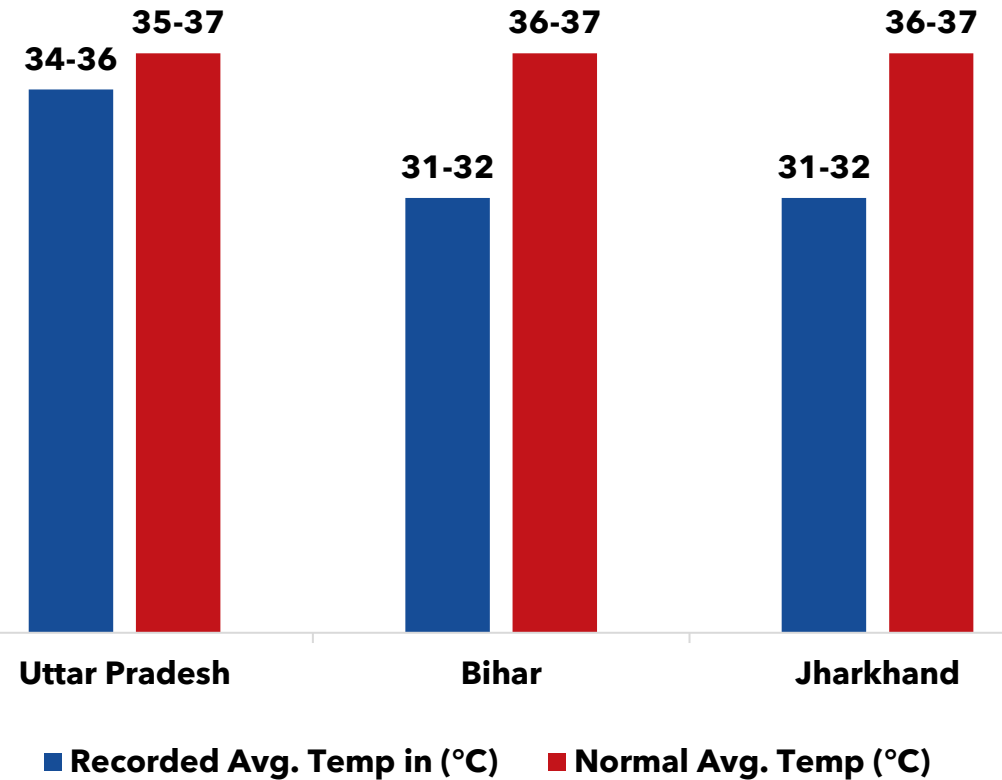
Extended Monsoon, Muted Seasonal Demand...

Resilient amid a lean season and muted demand

Rainfall Trend (Jul-Sep)

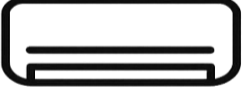
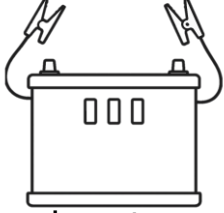


Temperature Trend (Jul-Sep)



GST 2.0: AVL passes on the benefit to the customers

Rebounding from sentiment reset; demand recovery underway

				Earlier	Post GST 2.0
Appliances with Rate Cut				28%	18%
	Air Conditioner	Dishwasher	Television (> 32 inches)		
					
			Inverter Batteries		

- **Softer Pre-GST 2.0 Demand (till 22nd Sept):** Channel inventory correction and cautious retail offtake as trade awaited clarity on revised GST slabs.
- **Price Realignment Underway:** 7-8% retail price drop with anticipation to drive higher demand going forward due to improved affordability.
- **Sentiment Reset Post-Implementation:** Lower effective prices seen reviving discretionary demand and accelerate sales post implementation.

Q2 & H1 FY26: Robust Execution

Multiple tailwinds: festive demand, footprint expansion and Government policies propel AVL into its next growth orbit.



Mr. Yashovardhan Sinha
Chairman & Managing Director



Strong Q2 Performance Amid External Headwinds

- Aditya Vision delivered a robust Q2, with revenue up **22% YoY** despite the **lean season, monsoon disruptions**, and **muted pre-GST demand**.

Profitability and Readiness for Festive Demand

- Gross Margins **remained stable** at 15.1%, aided by improved product mix.
- Inventory strategically built up for the **festive season** with **uptick in demand** for larger appliances following the **GST rate cut**.

Steady Expansion with Cluster Discipline

- Retail footprint at **188 stores** with **9 additions in Q2**; on track to **cross 200 stores in FY26** through focused cluster expansion across the Hindi heartland.

Outlook

- Entered the festive season on a **strong footing** with rising demand and **operational focus** on sustaining growth.

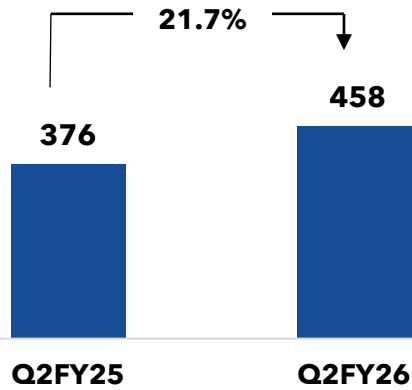


Q2 & H1 FY26 Financials

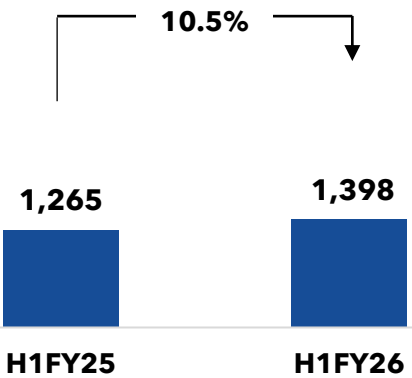
Gaining market share

(Rs. Cr)

Revenue

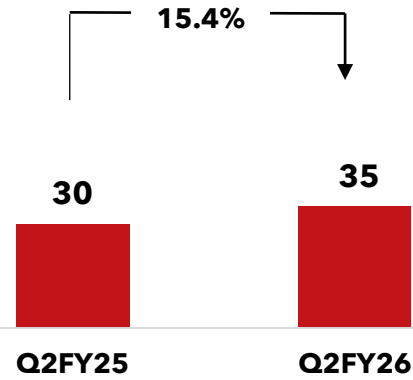


Margins

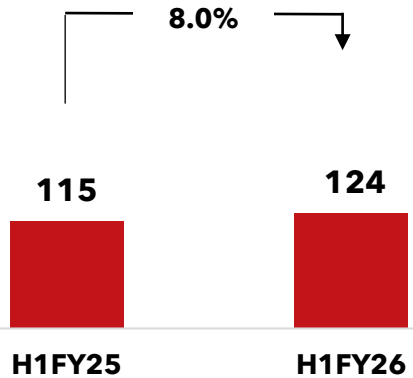


Margins

EBITDA

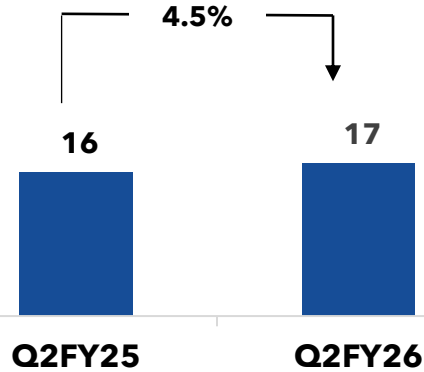


8.0% 7.6%

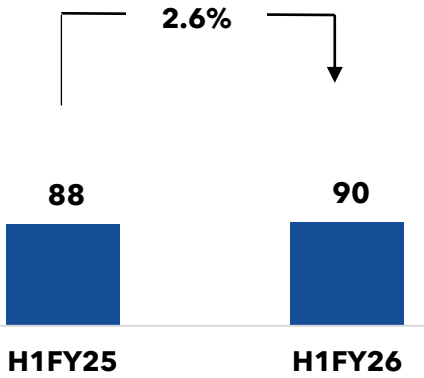


9.1% 8.9%

PBT

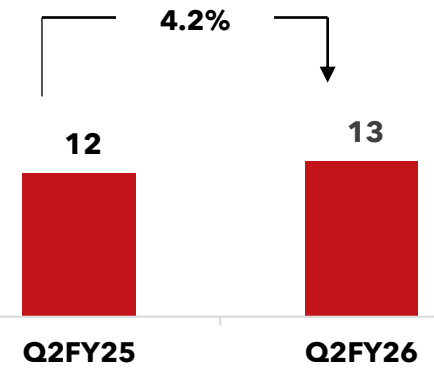


4.3% 3.7%

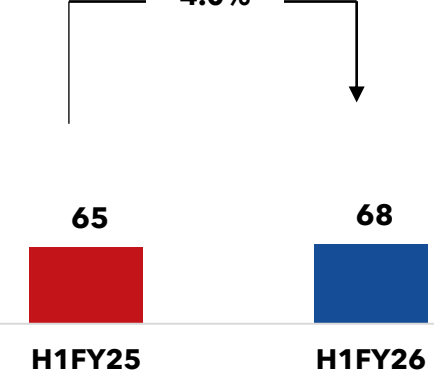


6.9% 6.4%

PAT



3.2% 2.8%



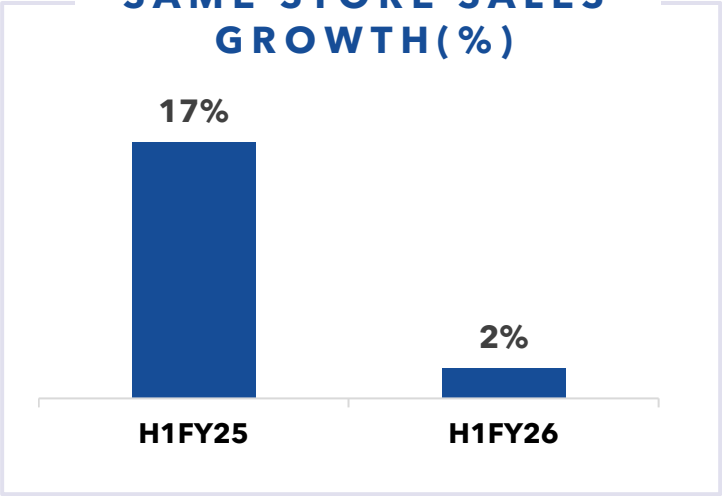
5.2% 4.9%

H1 FY26 Operational Performance

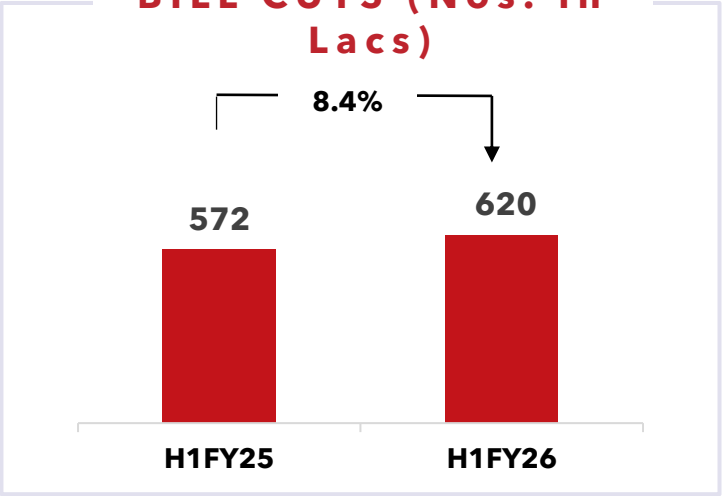
(Rs. Cr)

H1FY26

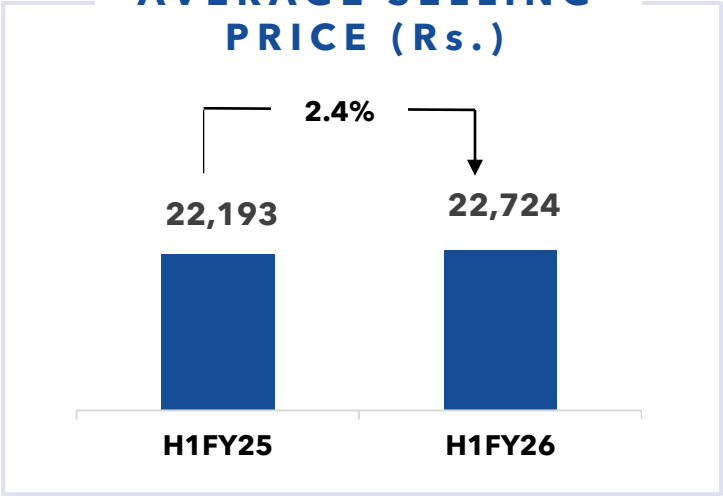
SAME STORE SALES
GROWTH (%)



BILL CUTS (Nos. in
Lacs)

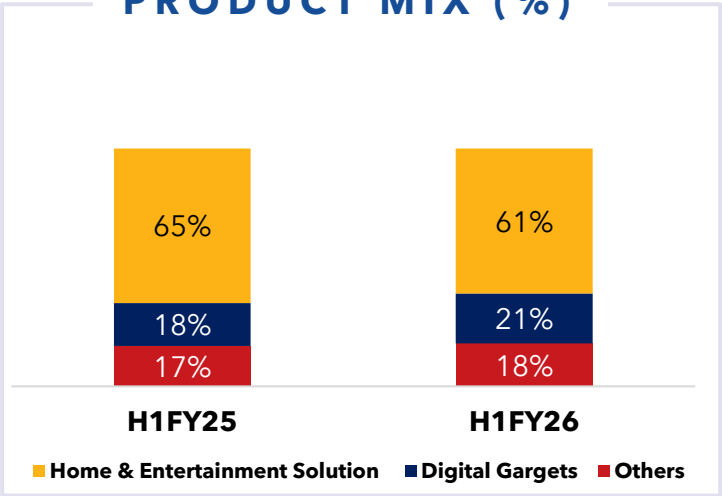


AVERAGE SELLING
PRICE (Rs.)

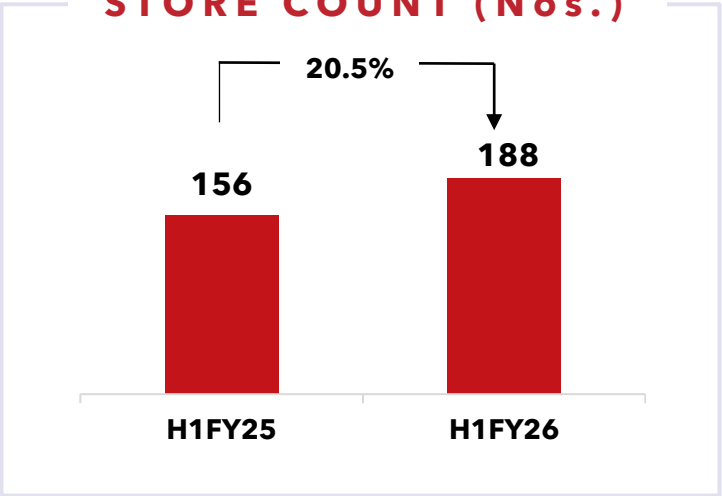


H1FY26

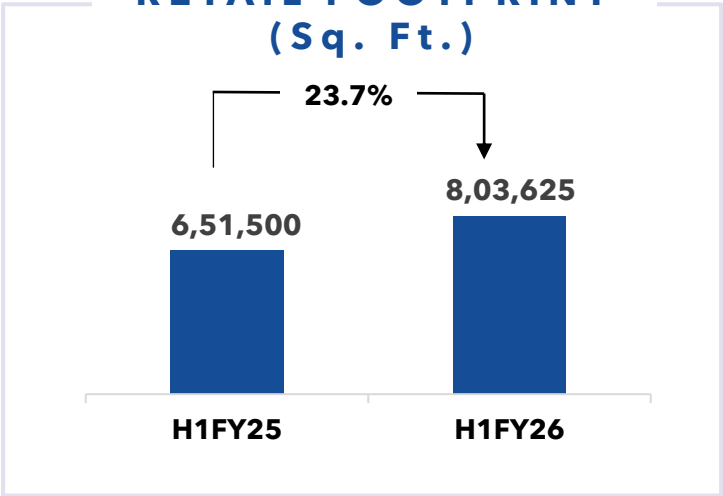
PRODUCT MIX (%)



STORE COUNT (Nos.)



RETAIL FOOTPRINT
(Sq. Ft.)



Q2 & H1 FY26 Financial Performance

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY%	H1FY26	H1FY25	YoY%
Revenue from Operations	458	376	21.7%	1,398	1,265	10.5%
COGS	389	318	22.3%	1,185	1,071	10.6%
Gross Profit	69	58	18.8%	213	193	10.3%
Gross Margin %	15.1%	15.4%	(37) bps	15.2%	15.3%	(4) bps
Other Expenses	34	28	22.6%	89	78	13.6%
EBITDA	35	30	15.4%	124	115	8.0%
EBITDA Margin %	7.6%	8.0%	(42) bps	8.9%	9.1%	(21) bps
Depreciation	10	10	(0.8)%	20	19	5.0%
Profit Before Interest & Tax	24	20	23.9%	105	97	8.6%
Interest	10	6	77.3%	19	12	51.7%
Other Income	2	2	17.3%	4	4	10.2%
Profit Before Tax	17	16	4.5%	90	88	2.6%
Tax	4	4	5.6%	22	23	(1.4)%
Net Profit	13	12	4.2%	68	65	4.0%
PAT Margin (%)	2.8%	3.2%	(47) bps	4.9%	5.2%	(31) bps
Diluted Earnings Per Share (Rs)	0.98	0.95	3.2%	5.25	5.08	3.3%

Balance Sheet

Particulars (Rs. Cr)	Sep-25	Mar-25	Particulars (Rs. Cr)	Sep-25	Mar-25
Equity			Non-Current Asset		
(a) Equity Share Capital	13	13	Property, Plant and Equipment	117	106
(b) Other Equity	626	571	Capital Work in Progress	6	6
Total Equity	639	584	ROU	168	162
<u>Non-current Liabilities</u>			<u>Financial Assets</u>		
(a) Borrowing	-	-	(a) Investments	-	-
(b) Lease Liability	189	181	(b) Other Financial Assets	51	26
Other Non-Current Liabilities	-	-	Other Non-Current Assets	-	2
Deferred Tax Liabilities (Net)	-	-	Deferred Tax Assets (net)	8	8
Total Non-Current Liabilities	189	181	Total Non-Current Asset	350	310
<u>Current Liabilities</u>			<u>Current Assets</u>		
(a) Borrowings	201	278	Inventories	676	698
(b) Lease Liabilities	22	21	<u>Financial Assets</u>		
(c) Trade Payables	136	149	(a) Trade Receivables	-	-
(d) Other Financial Liabilities	0	4	(b) Cash and Cash Equivalents	102	121
Provisions	1	1	(c) Loans	2	4
Other current liabilities	9	4	(d) Other financial assets	-	-
Current Tax Liabilities	3	2	Other current assets	70	90
Total Current Liabilities	372	459	Total Current Assets	850	913
Total Equity and Liabilities	1,200	1,223	Total Assets	1,200	1,223

Cash Flow Statement

Particulars (Rs. Cr)	Sept-26	Sep-25
Net Profit before tax	90	88
Adjustments for :		
Add : Depreciation	20	19
Add : Interest Expenses	15	8
Add : Shared based payment expenses	(1)	1
Add : Asset Written off	-	4
Less: Investment Income	-	-
Adjustments For Working Capital Movements :	32	(12)
Cash Generated From Operations	156	109
Direct Taxes (Paid) /adjusted	(20)	(18)
Net Cash flow From Operating Activities (A)	136	91
Cash Flow From Investing Activities (B)	(23)	(16)
Cash Flow From Financing Activities (C)	(119)	(73)
Net Increase in Cash & Cash Equivalents (A+B+C)	(7)	2
Cash & Cash Equivalent At The Beginning Of The Year	26	18
Cash & Cash Equivalent At The End Of The Year	19	19

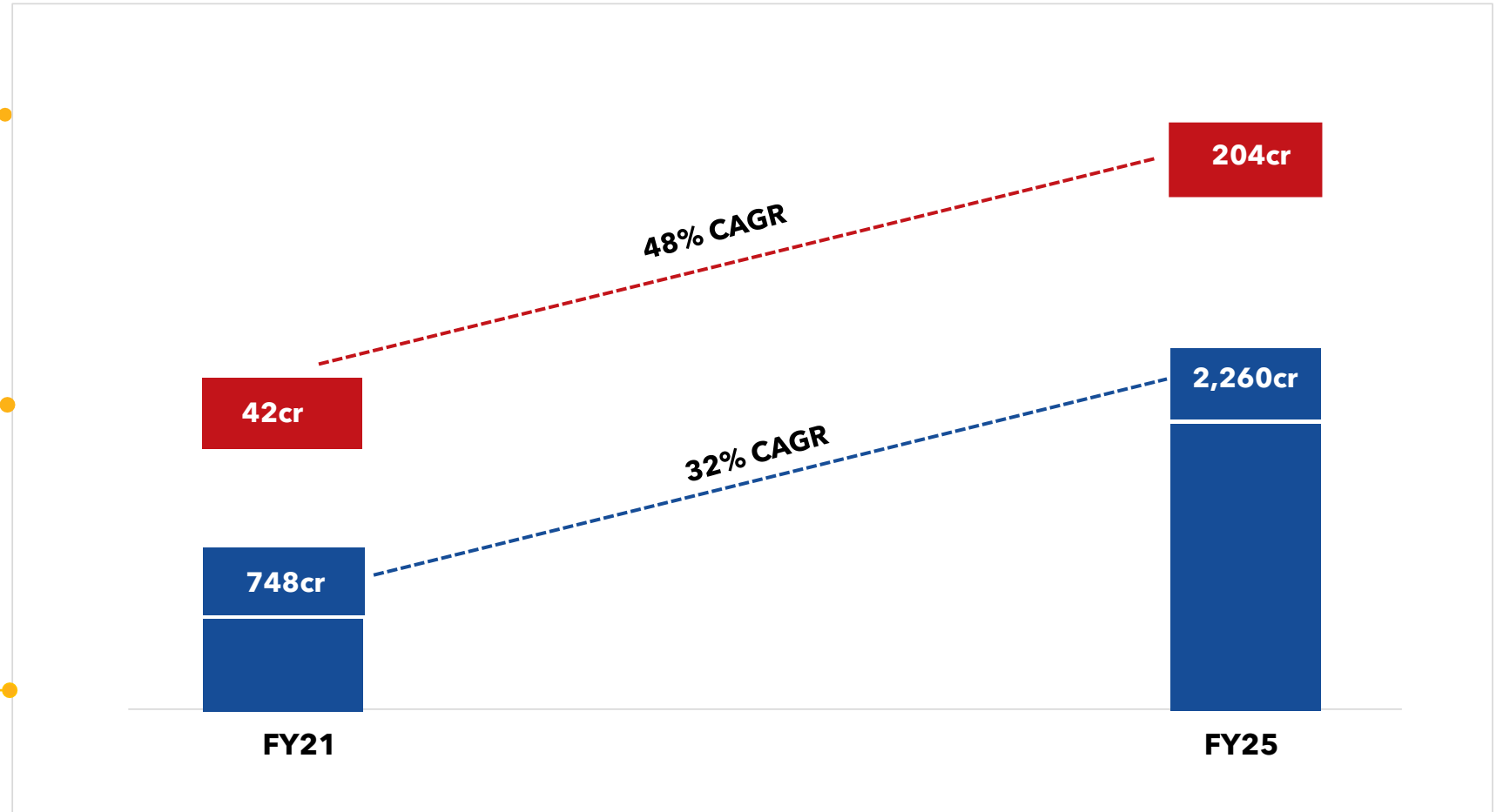
Positioned to Deliver

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

Key Catalysts for H2 FY26

Demand strengthening amid the macro tailwinds

Trigger	Description	Revenue Impact Mechanism
1. Direct Benefit Transfer to Women	₹10,000 direct transfer under <i>Mukhyamantri Mahila Rojgar Yojana</i> for ~1.30 Cr women amounting to ₹13,000Cr of fresh consumption liquidity	Boosts rural cash flows → higher disposable income
2. Free Electricity up to 125 Units/Month	<i>Mukhyamantri Vidyut Upbhokta Sahayata Yojana</i> - ~1.8 Cr households in Bihar benefit	Lowers household utility bills by ~₹900 monthly savings → adds disposable income
3. 8th Pay Commission	~30-35% salary hike for central/state staff & pensioners	Raises disposable income → improves discretionary spending & sentiment

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Aditya Vision at a Glance



Patna
Headquarters



188 Showrooms
As on 30th Sep

4,250+ Avg store size (sq ft)

8,03,625 Sq ft Retail footprint as
of Q2FY26

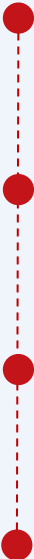


50%+ Mkt Share
In Bihar as per Crisil Report

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

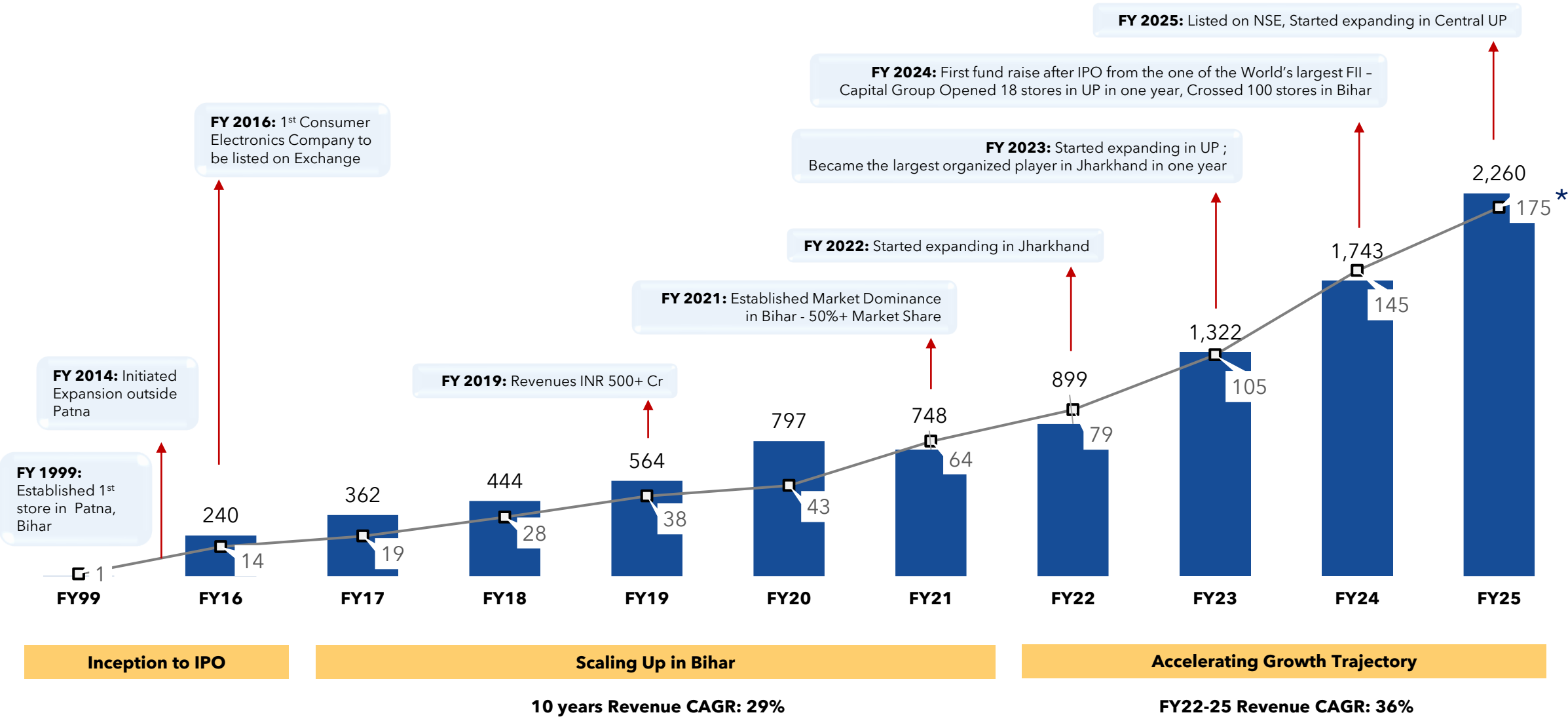


Mobile Phones
& Tablets



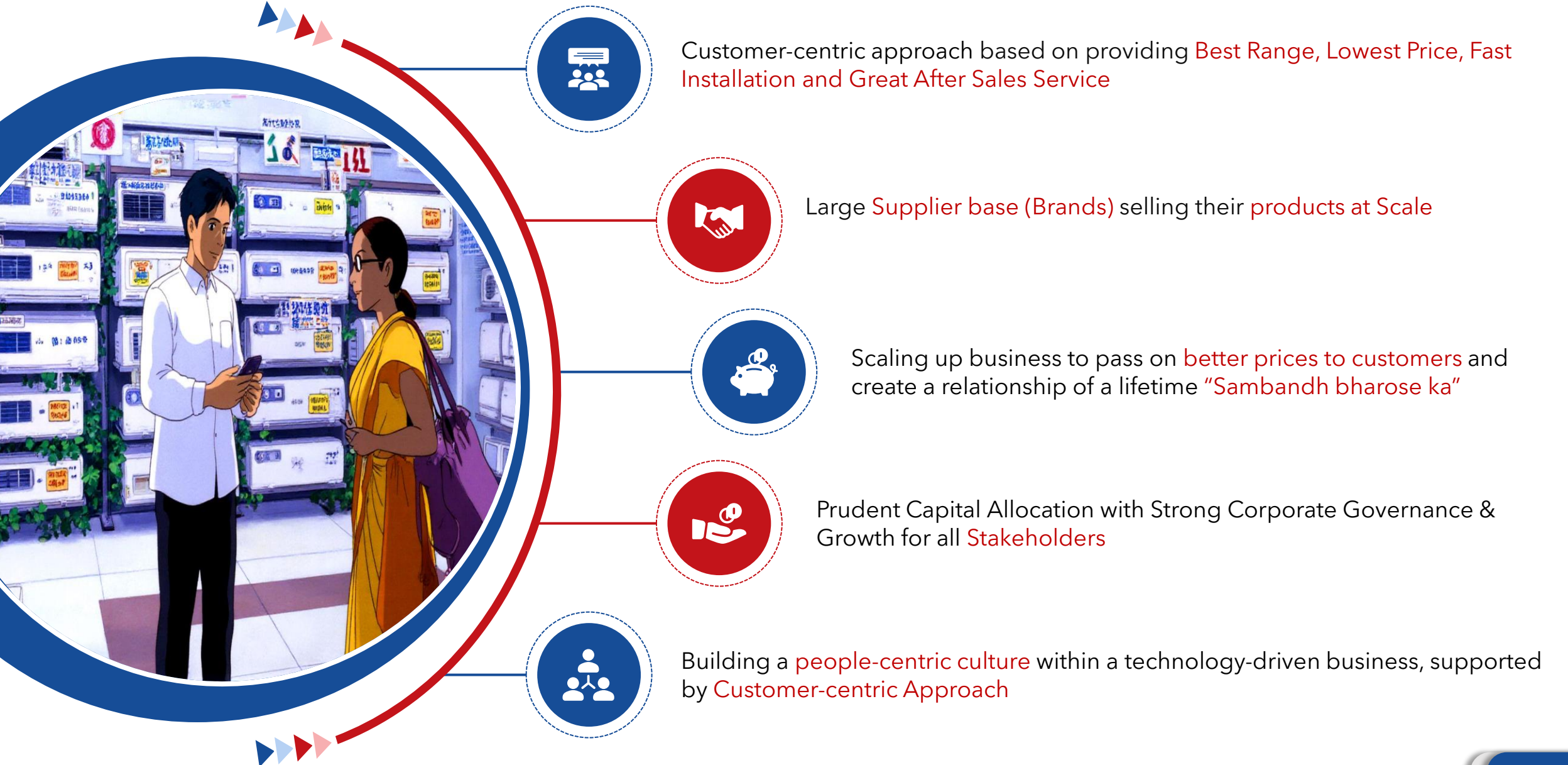
Cameras

Aditya Vision - Sambandh Bharose ka



*188 Stores as on 30th Sep, 2025.

Our 5 Driving Principles

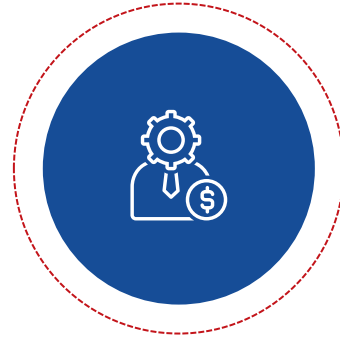


Unique Business Model



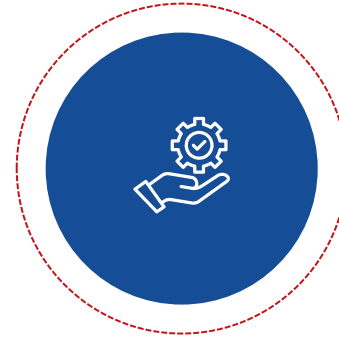
OEM Supply

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



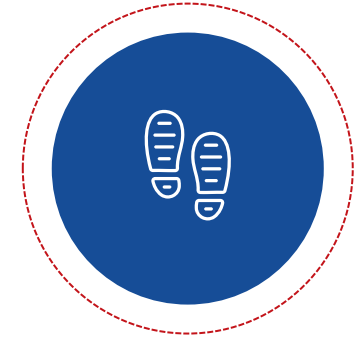
Customer Service

- 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



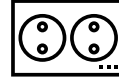
Expanding Footprint

- Bihar - 116 stores
- Jharkhand - 32 stores
- Uttar Pradesh - 40 stores

Store Unit Economics At A Glance



Rs 80-90 lacs
Average Capex per Store



188
Stores in Bihar + Jharkhand + UP



13-15%
Gross Margin Range



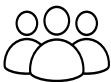
Rs 2.75 - 3.00 Cr
Average Working Capital per Store



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
Gross Margin (%)	11%	12%	16%	16%	16%	16%
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%
Expenses as a % of Revenue	8%	7%	9%	8%	8%	8%

▶▶ 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

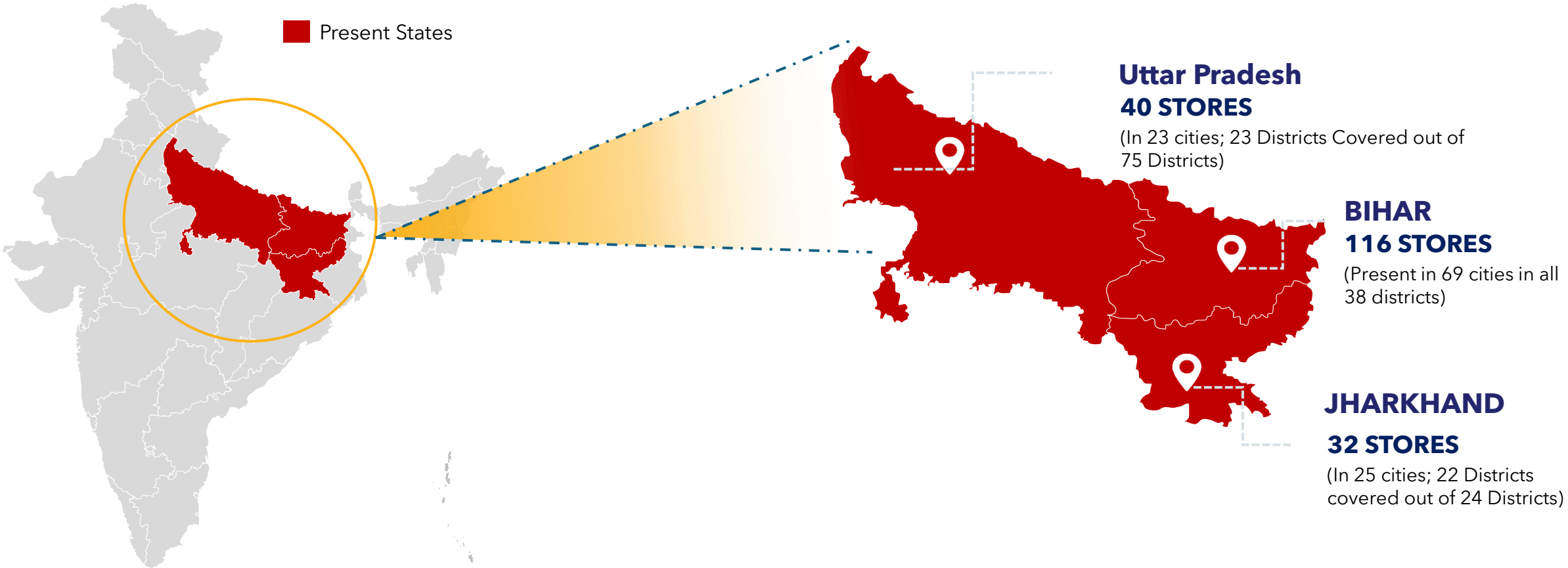
▶▶ Hospitality costs incurred for the launch of stores & customer loyalty programs

▶▶ 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**

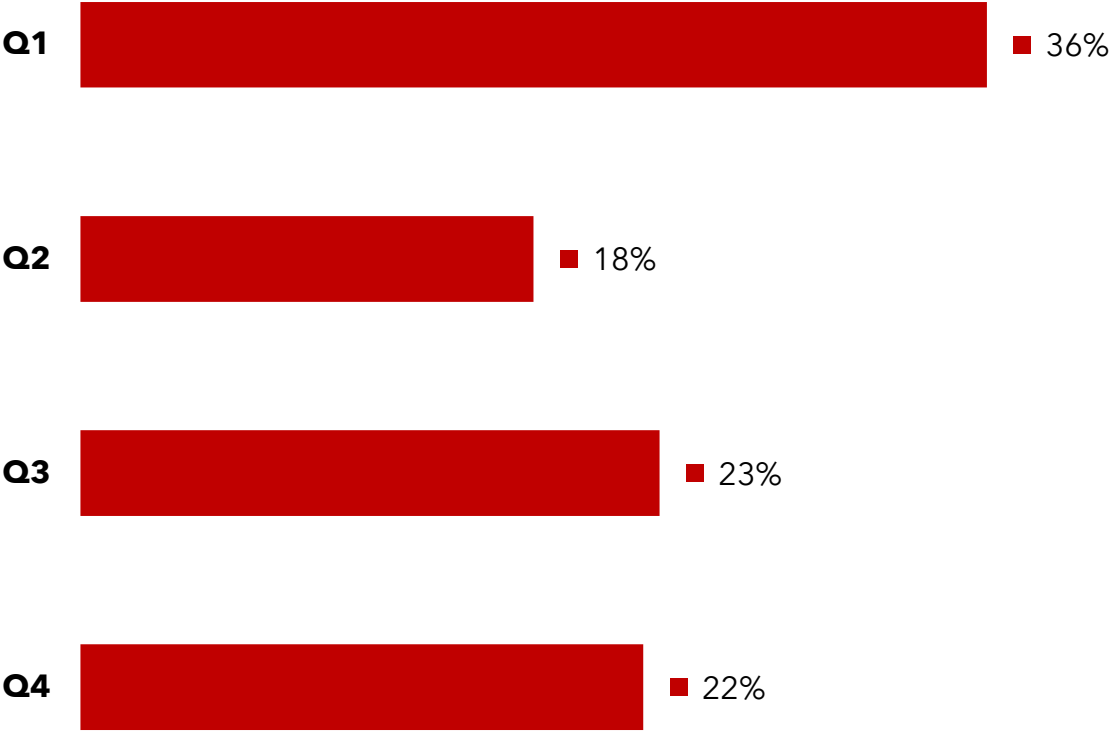
Uttar Pradesh: **24 Cr**

Jharkhand: **4 Cr**

Zero Store Closure since Inception

Revenue Seasonality of the Business

Quarterly Share of Revenue (%)*



Peak Summer Season + Marriage Season + Strong Demand for Cooling Products + Major Stocking up prior to this quarter

Weaker Quarter owing to Monsoon + Shraadh months

Festive Season with attractive Brand Offers

Marriage Season + Pre summer sales + End of year sales by brands

*Average of FY23, FY24 & FY25

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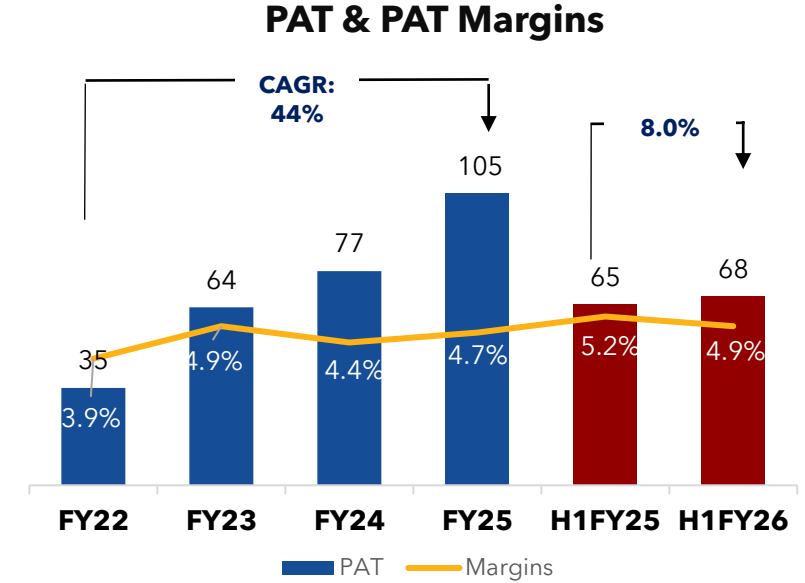
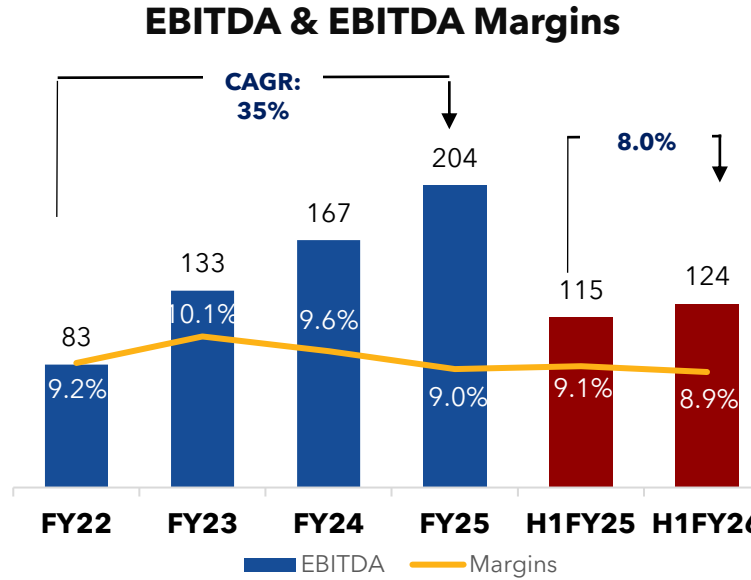
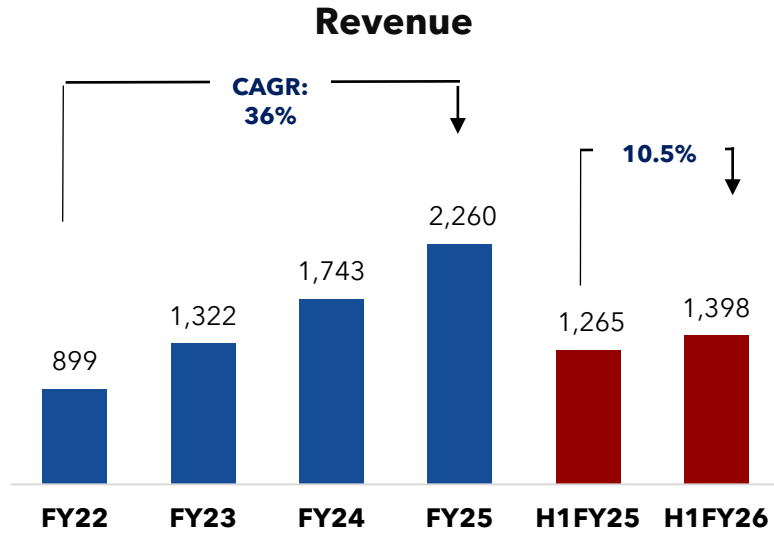
Industry Overview

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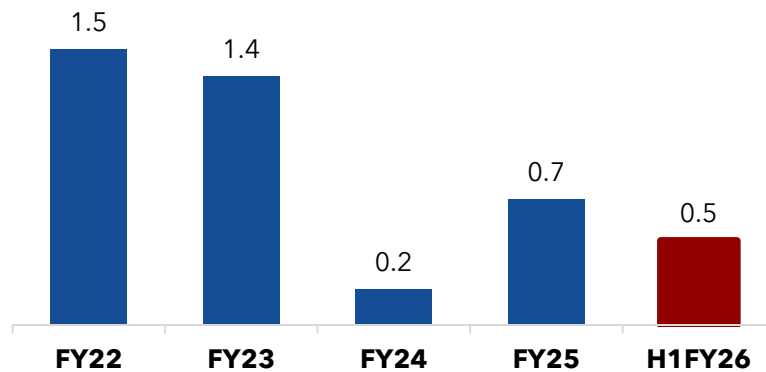


Historical Financial Highlights

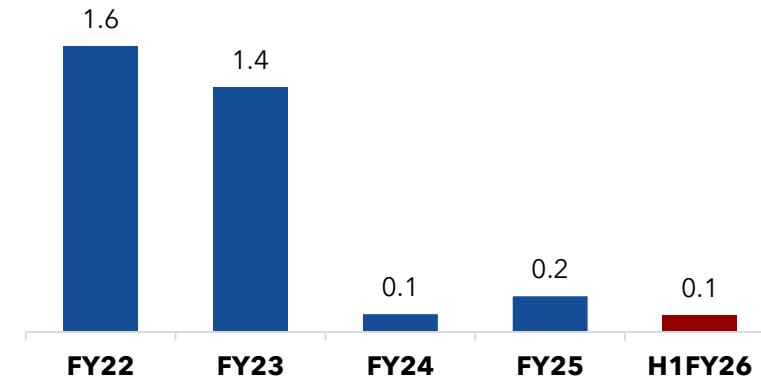
(Rs. in Cr)



Net Debt to EBITDA (x)

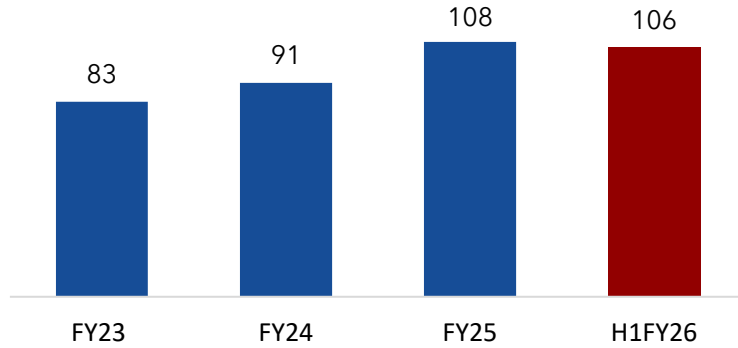


Net Debt to Equity (x)

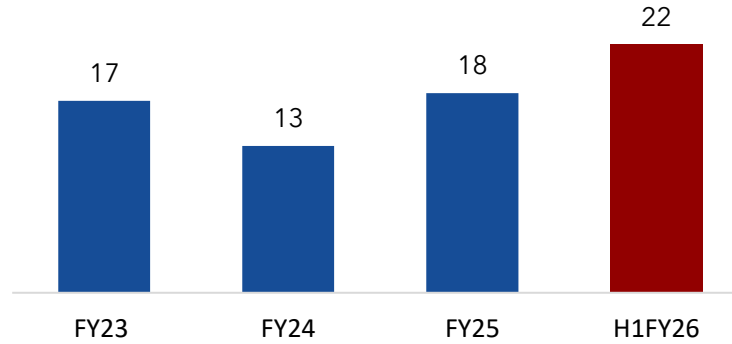


Historical Annual Financials and Operational Performance

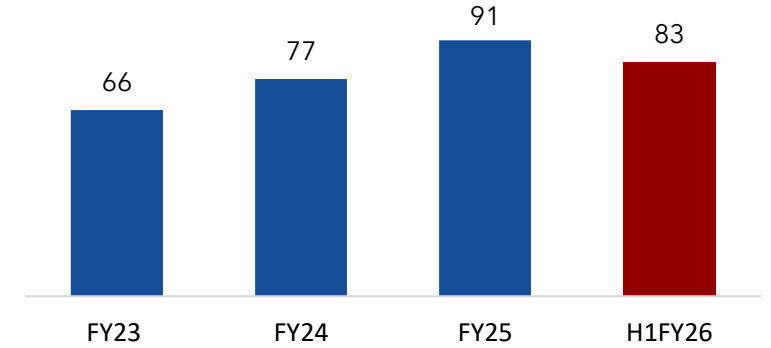
Inventory Days**



Payable Days**



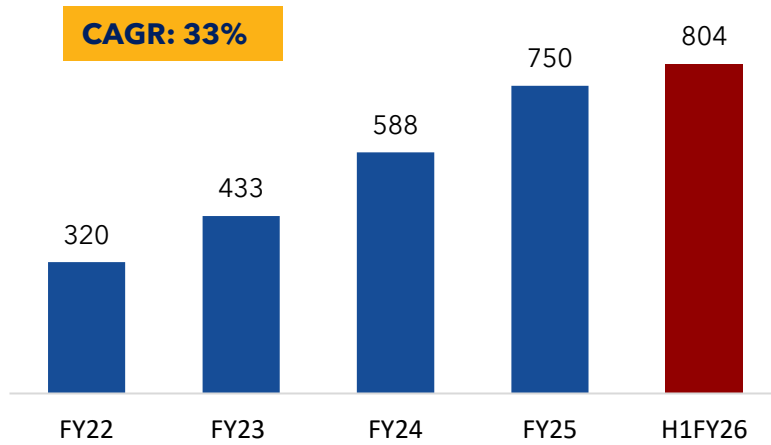
Working Capital Days



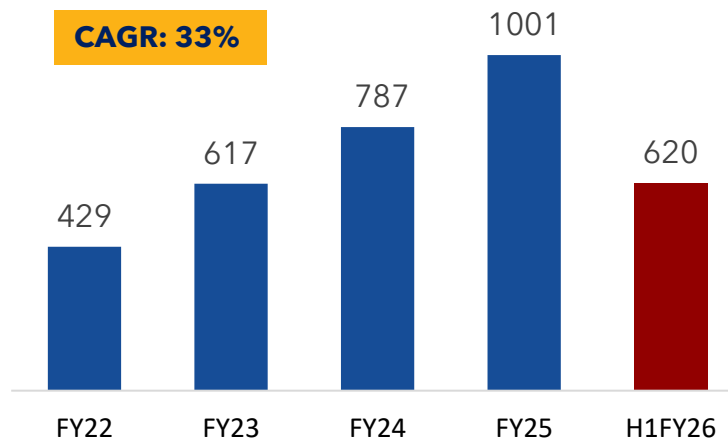
*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

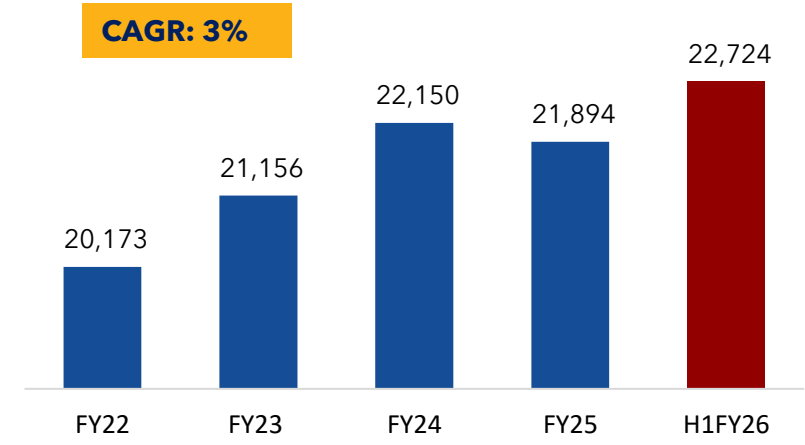
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



Average Selling Price (Rs.)



**FY22 was Pandemic year

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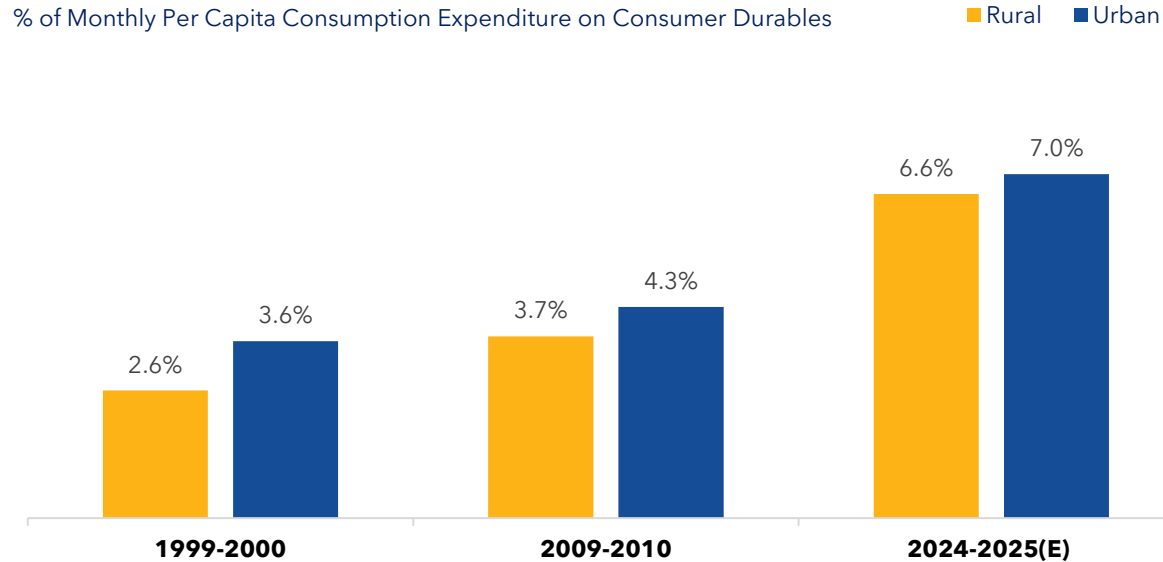
Appendix



Powering India's Retail Surge: Driving Consumer Spending Growth

Increased household spending on consumer durables over the years

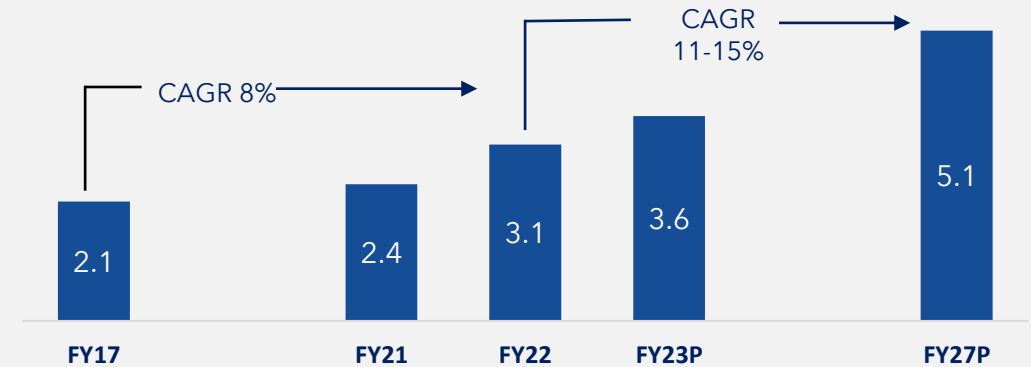
% of Monthly Per Capita Consumption Expenditure on Consumer Durables



- 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

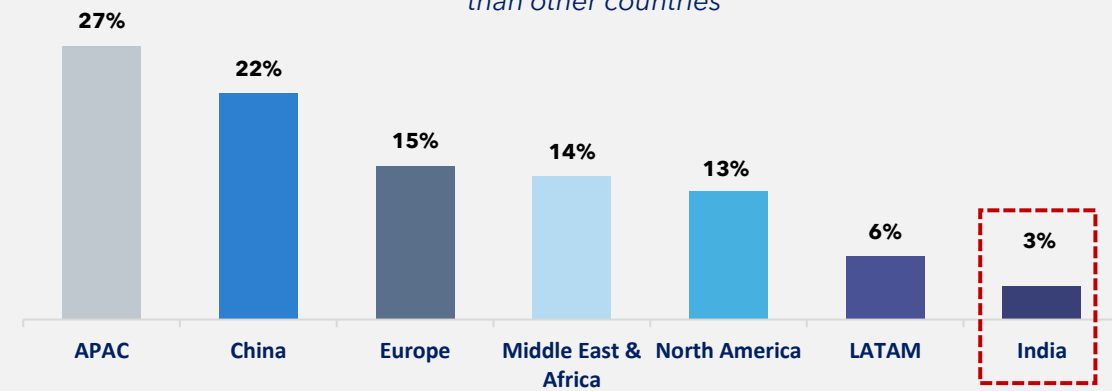
Source: [Media Source - Times of India](#)

Consumer Durables Market Growth (Rs Trn)



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

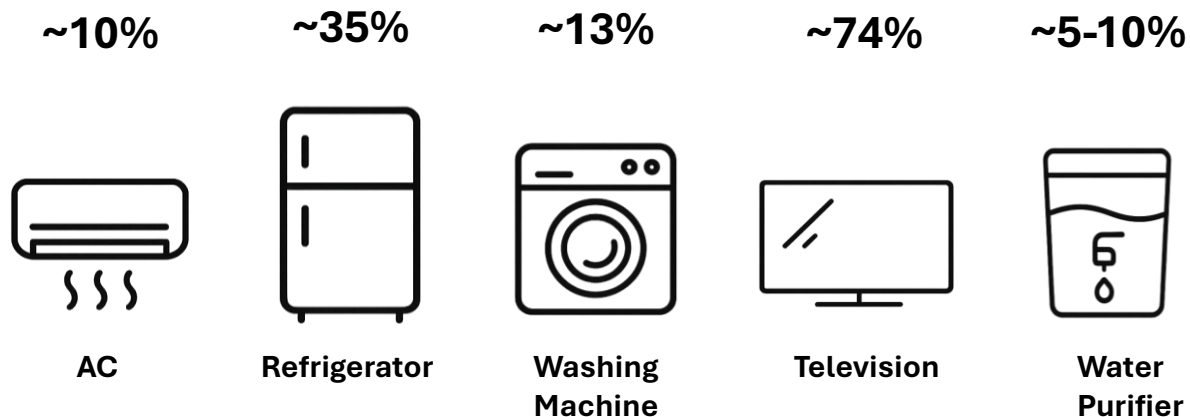
India's consumer durable penetration of 3% significantly lower than other countries



Source: F&S, CRISIL Research, MoSPI

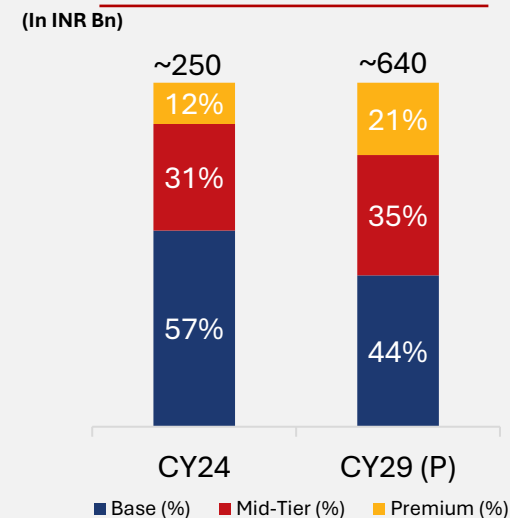
Low Penetration and Rising premiumization is in favor of AVL

Penetration in India (%)

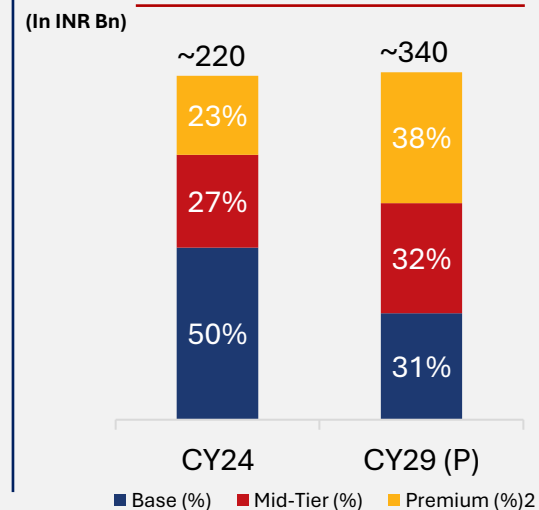


- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while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

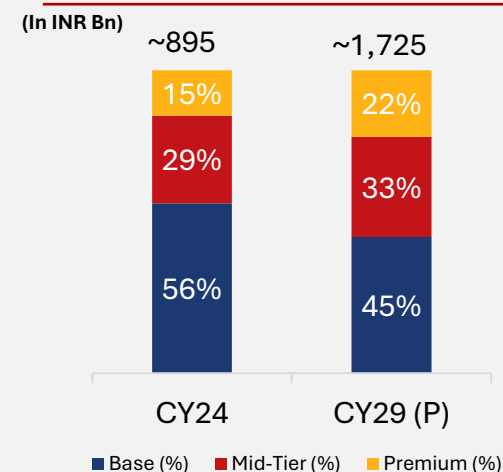
4-star and 5-star Acs with 2 tons capacity higher in demand



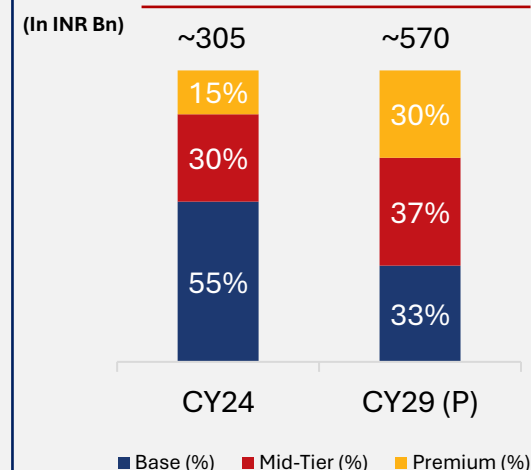
Demand for Fully Automated WMs and Washer Dryers continuously rising



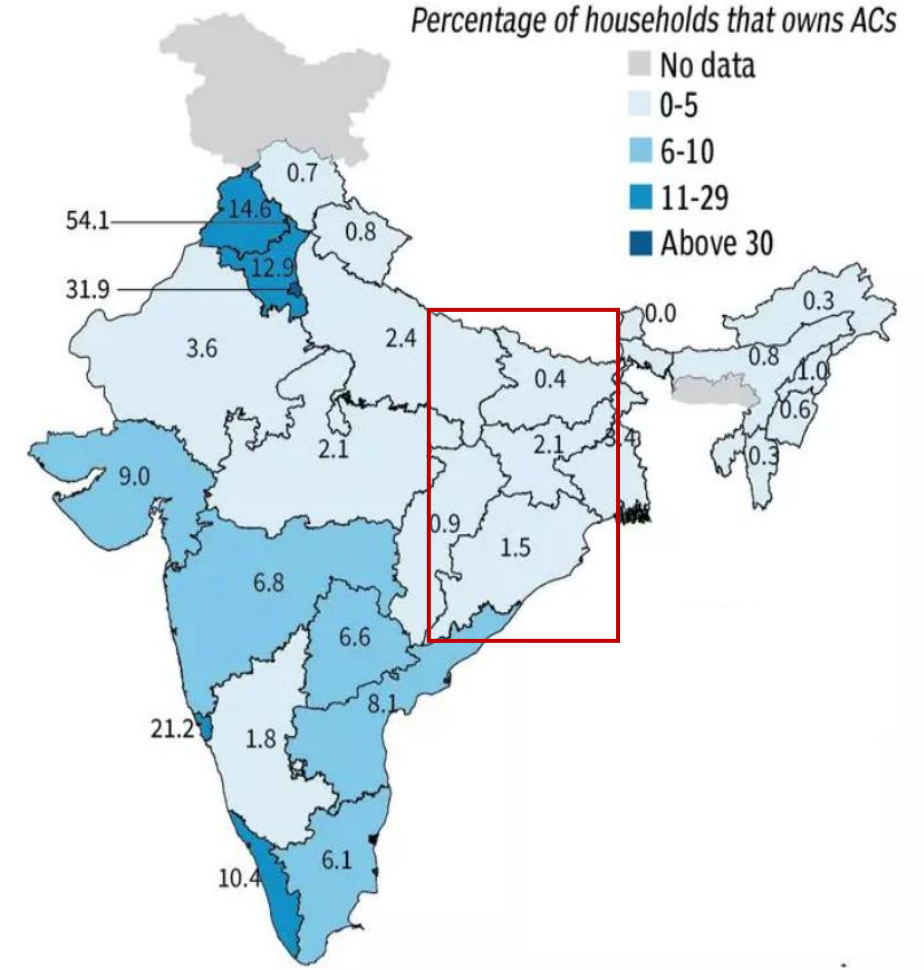
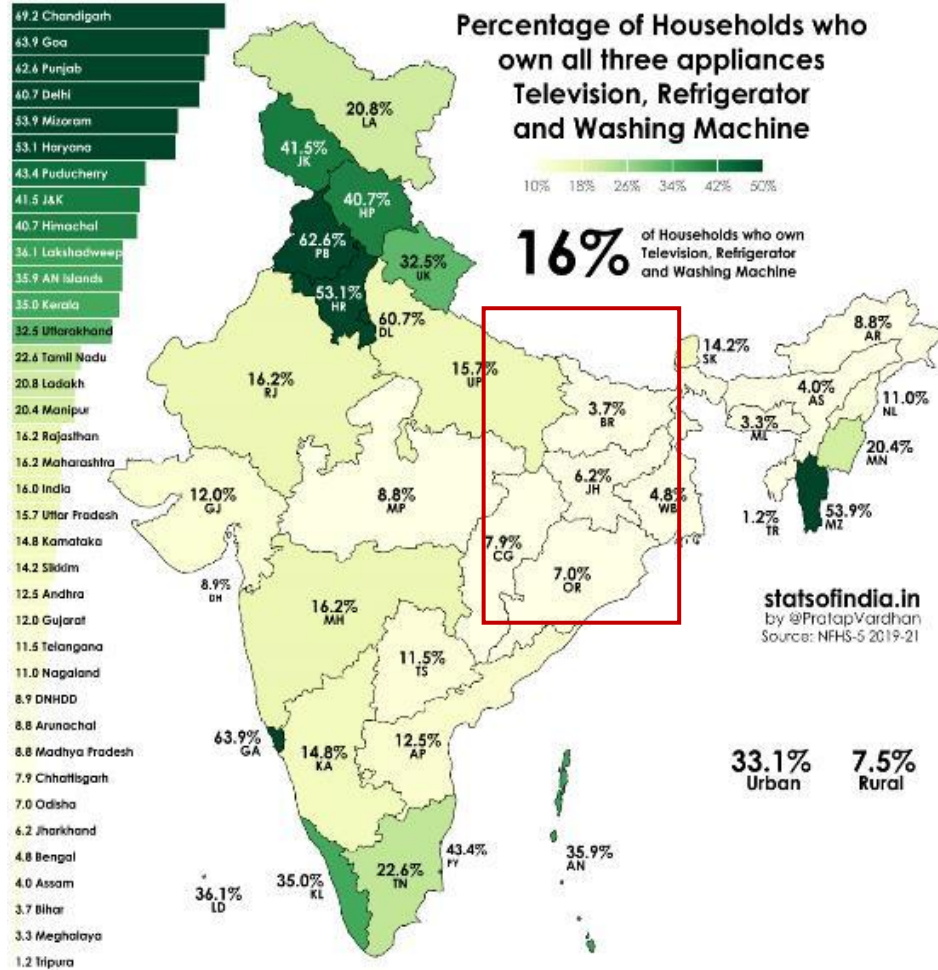
Premium and Mid-tier products growing in the Home Entertainment Market



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



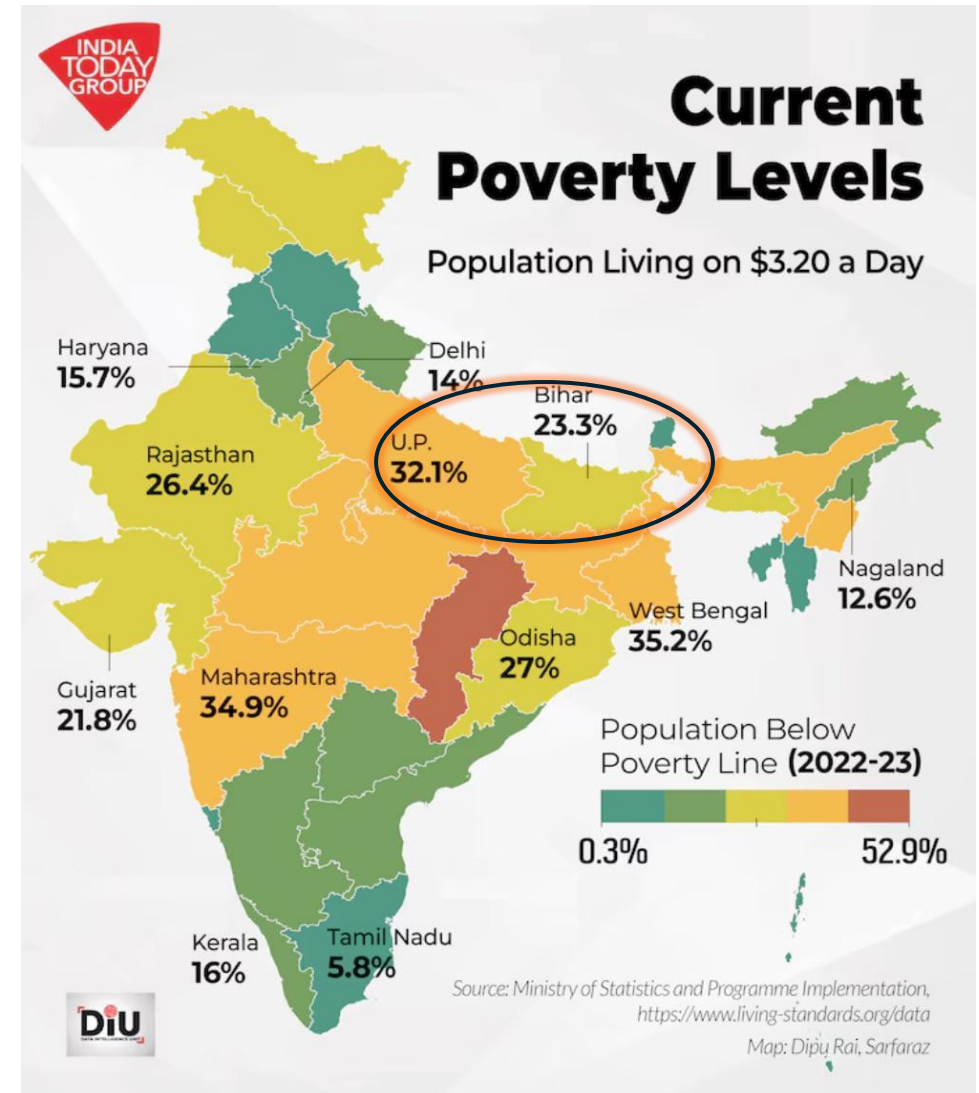
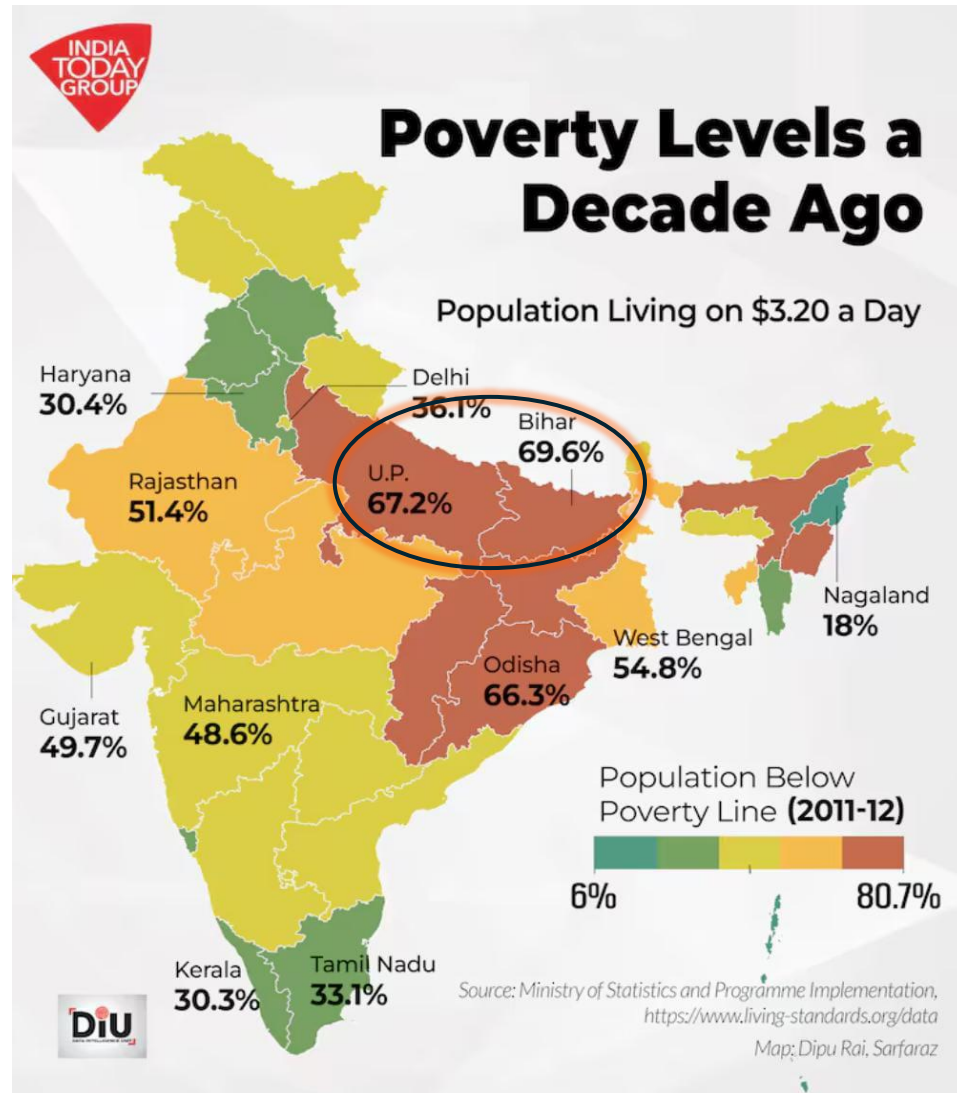
Market Penetration & Opportunity in Hindi Heartland



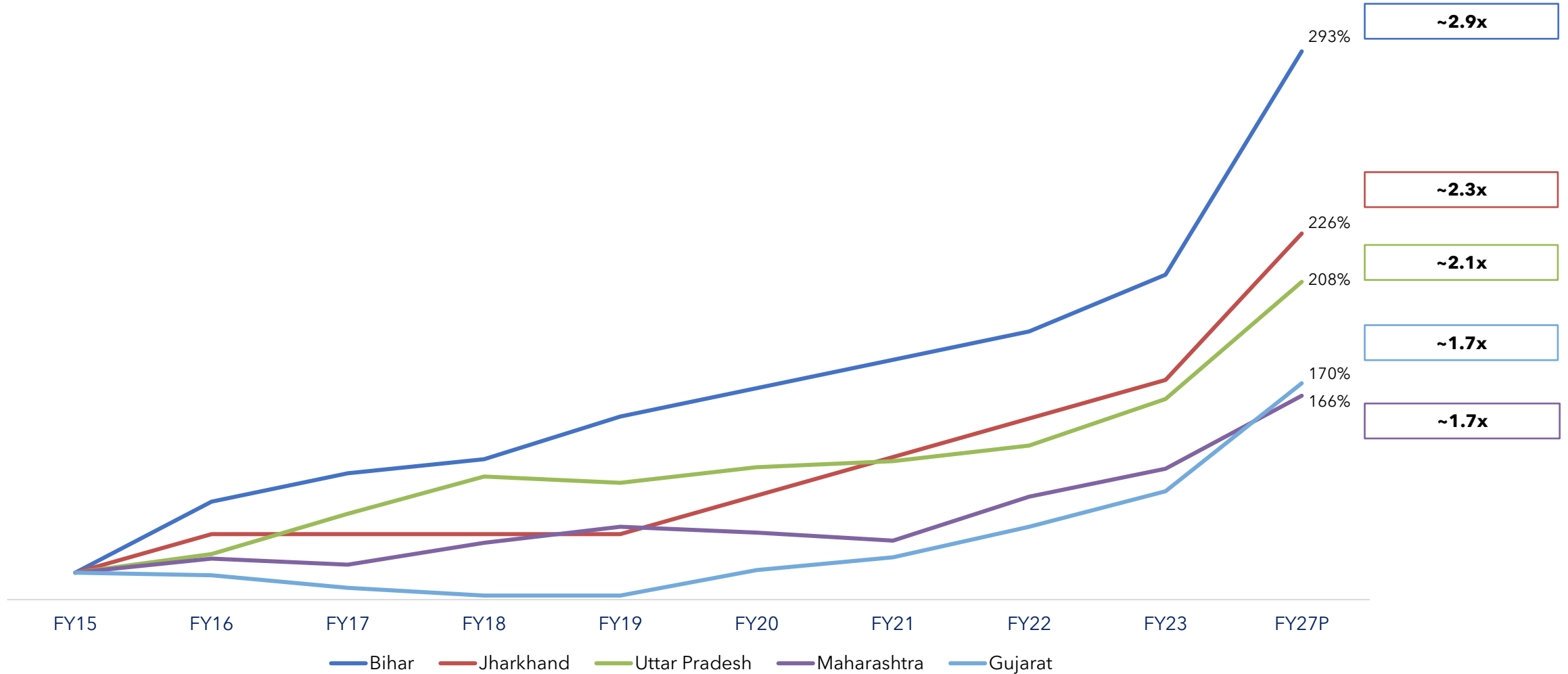
Source: www.statsofindia.in , [Business Standard](http://BusinessStandard)

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



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 3rd largest economy** - with **Rs. 29.6 Lakh Crore** - Gross State Domestic Product in FY25 equaling 8% contribution to National GDP
- **Ranked 7th** in the total credit outstanding in FY25 vs **12th** in FY17, indicating bank lending base expanding much faster than national average
- Targeting to reach **\$1 trillion economy by 2027**
- **6th largest contributor to GST collections** with ₹1.12 lakh 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**
- **₹9.76 Lakh Cr** - Gross State Domestic Product
- **20,393 circuit km of transmission lines** (as of 2024) enabling sustainable power supply



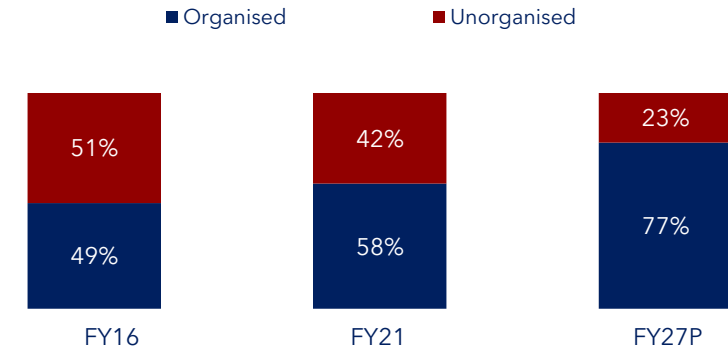
- **\$2.7 Bn** cumulative FDI inflows (Oct 2019 - Mar 2025)
- Jharkhand's per capita income increased from **Rs 1,14,271 in 2024-25** from **Rs 78,660 in 2021-22**
- **Rs. 3 Lakh Cr** gross state domestic product
- **2,993 MW** total installed power generation capacity (as of Aug 2024)

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

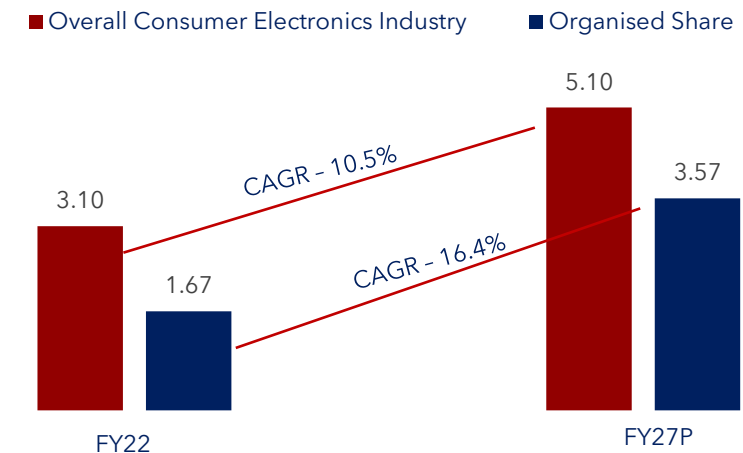


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

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 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

- 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

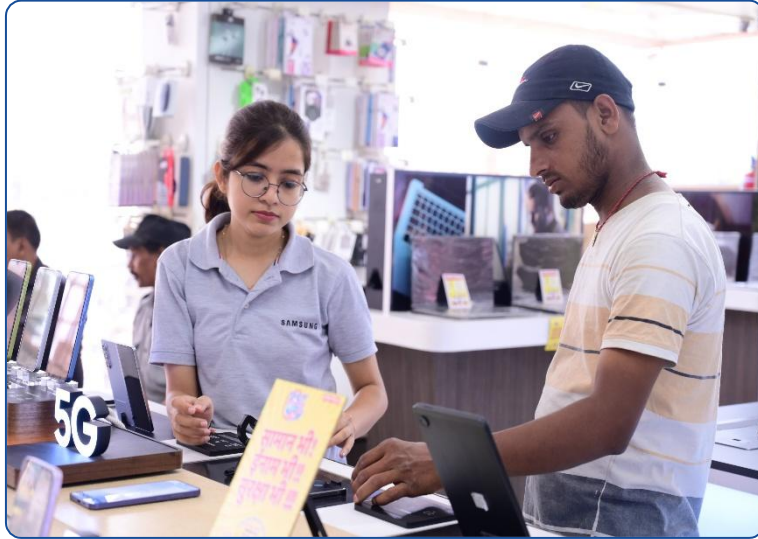
- Highly qualified professional & Member of the ICAI ; Is in whole time practice at Agiwal & Company since 2014
- Works in corporate and non-corporate Direct & Indirect Tax, Financial Management & Bank Audits



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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