

**Date- May 08, 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 year ended March 31, 2026.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

**Akanksha Arya** Digitally signed  
by Akanksha Arya  
Date: 2026.05.08  
15:32:30 +05'30'

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

**ADITYA VISION**  
*... Building relationships through trust*

**आदित्य विजन**  
*... संबंध बनोसे का!*



**INVESTOR PRESENTATION Q4 & FY26, MAY 2026**



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## Q4 & FY26 HIGHLIGHTS

BUSINESS OVERVIEW

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**आदित्य विग्न**  
...सबका अलगका!



Q4 & 2026 INVESTOR PRESENTATION

## FY26: Resilience Delivered

*Growth delivered despite headwinds*



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



**FY26 was an unusual year**, with prolonged and unseasonal rainfall which engulfed entire H1.

Despite this, Aditya Vision delivered a strong performance, with **revenue growing by 18% YoY** and **PAT rising by 11% YoY**. This reflects the resilience of our business model, the strength of our execution, and the enduring trust of our customers.

We continued to invest confidently in our future, undertaking one of the most significant expansion phases in our history. Remarkably, we added **102 stores in just the last 3 years** almost matching the **105 stores built over the preceding 24 years**. As these stores mature, they will enhance productivity, improve operating leverage, and contribute meaningfully to profitability.

**Our confidence in the future has never been stronger. The foundations we are building today will power the next phase of value creation.**



# FY26 at a Glance: Scale Built, Growth Delivered

*Momentum sustained despite external pressures*



**Rs. 2,672 Cr**  
Revenue

18% growth despite a challenging summer



**8.5%**  
EBITDA Margins

(29% CAGR FY22-FY26)



**Rs. 157 Cr**  
PBT

PBT margins stood at 5.9%



**Rs 117 Cr**  
PAT

11% YoY growth

## KEY HIGHLIGHTS



**EXPANDING STRONGER**  
Opened **32 new stores** in FY26. Store count touched **207** as on 31st March



**SAME STORE SALES GROWTH**  
SSSG held at **8% in FY26**



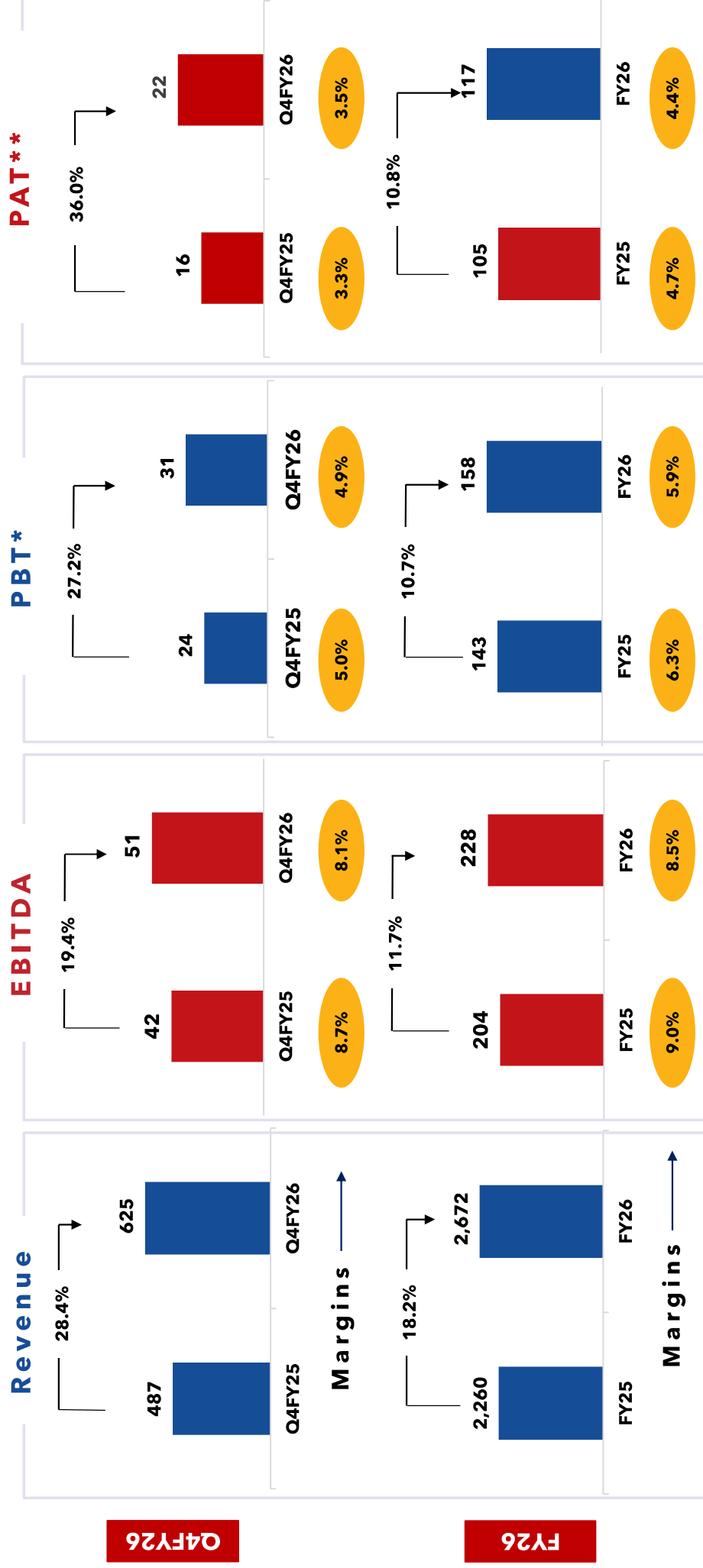
**AVERAGE SELLING PRICE**  
ASP grew to **Rs. 22,088 in FY26** vs **Rs. 21,894 in FY25**.

# Financials: Consistent Compounding

Gaining market share

आदित्य बिजनेस

(Rs. Cr)

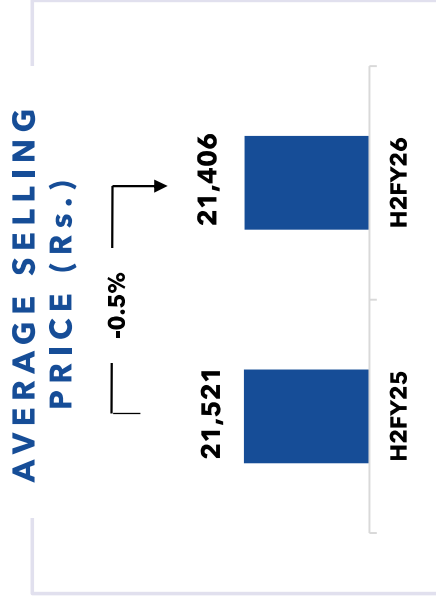
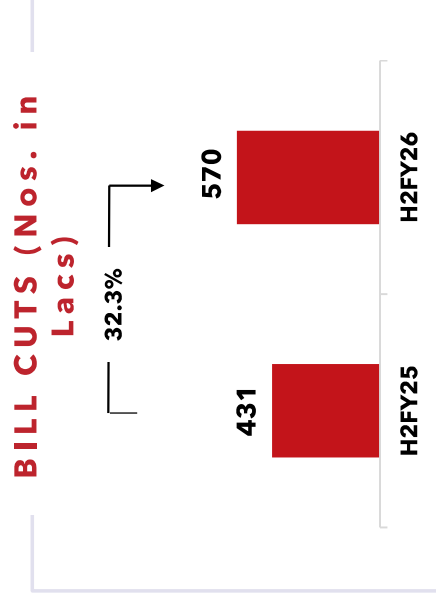
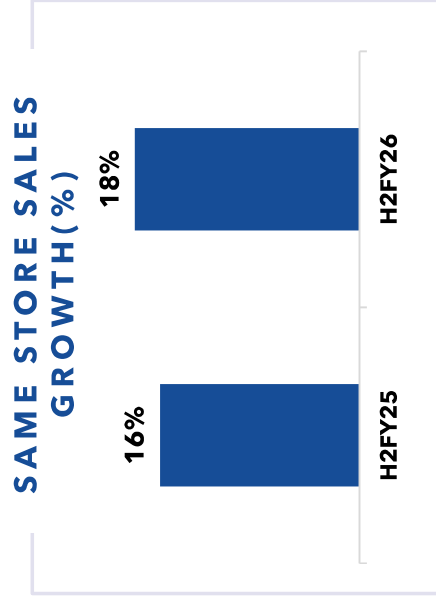


\* PBT is before exceptional expense

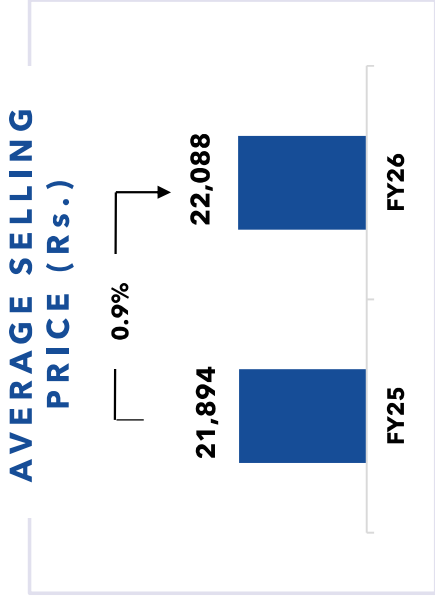
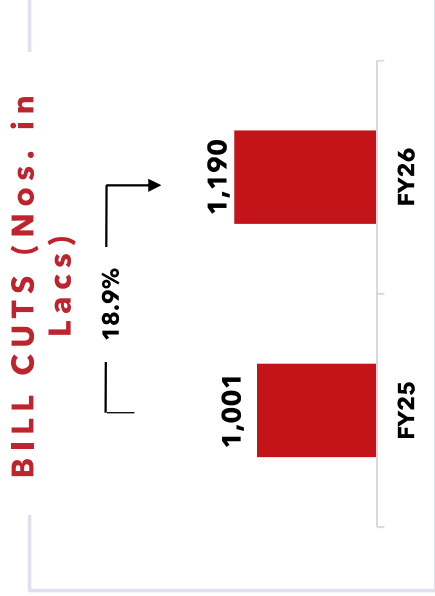
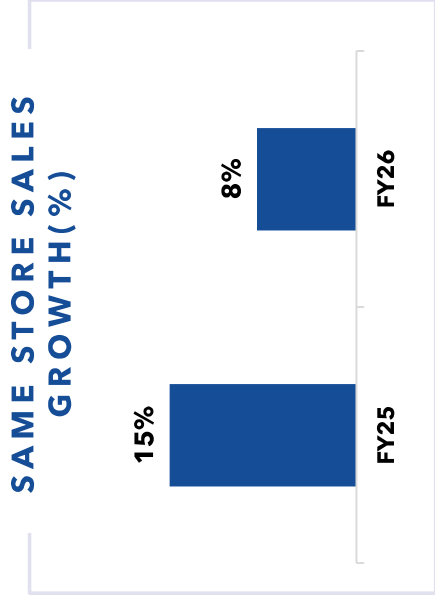
\*\* PAT for Q3 includes exceptional expense on account of statutory provisioning under new labour codes.

# H2 & FY26 Operational Performance (1/2)

**H2FY26**

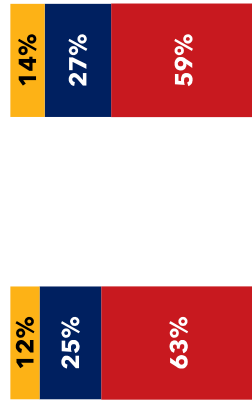


**FY26**



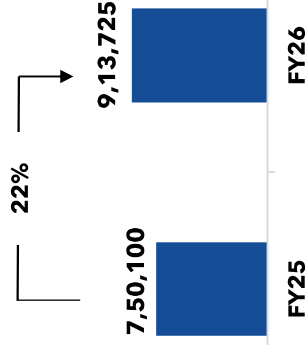
# H2 & FY26 Operational Performance (2/2)

**H2FY26 -  
PRODUCT MIX (%)**



■ Large Appliances ■ Digital Gadgets ■ Small & Other Appliances

**RETAIL FOOTPRINT  
(Sq. Ft.)**

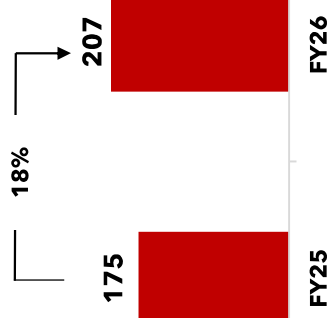


**FY26 -  
PRODUCT MIX (%)**

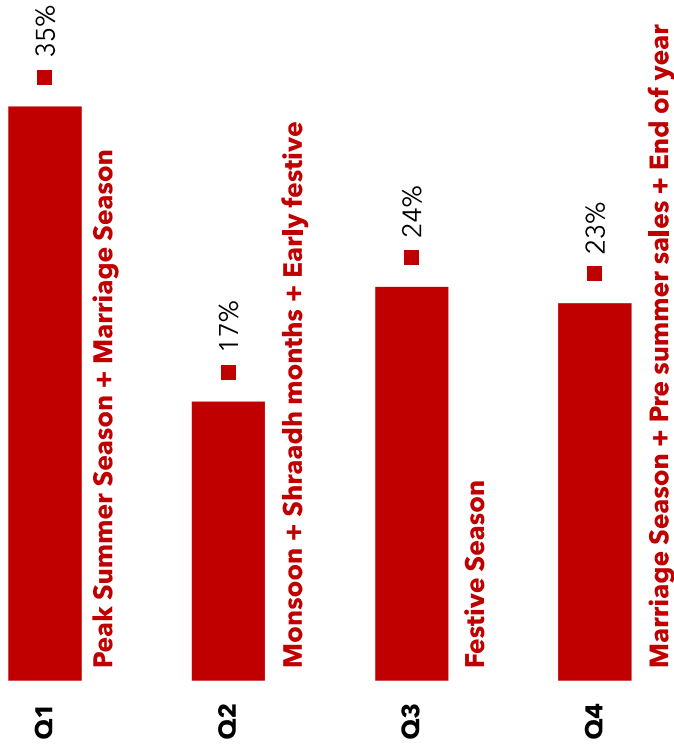


■ Large Appliances ■ Digital Gadgets ■ Small & Other Appliances

**STORE COUNT (Nos.)**



**QUARTERLY SHARE OF REVENUE  
(%) - FY26**



# Q4 & FY26 Financial Performance

Particulars (Rs. Cr)	Q4FY26	Q4FY25	YoY%	FY26	FY25	YoY%
<b>Revenue from Operations</b>	<b>625</b>	<b>487</b>	<b>28.4%</b>	<b>2,672</b>	<b>2,260</b>	<b>18.2%</b>
COGS	525	404	29.9%	2,256	1,905	18.4%
<b>Gross Profit</b>	<b>100</b>	<b>83</b>	<b>21.2%</b>	<b>416</b>	<b>355</b>	<b>17.0%</b>
Gross Margin %	16.0%	17.0%	(95) bps	15.6%	15.7%	(16) bps
Other Expenses	50	40	23.1%	188	151	24.3%
<b>EBITDA</b>	<b>51</b>	<b>42</b>	<b>19.4%</b>	<b>228</b>	<b>204</b>	<b>11.7%</b>
EBITDA Margin %	8.1%	8.7%	(61) bps	8.5%	9.0%	(50) bps
Depreciation	11	10	7.1%	40	37	9.3%
Profit Before Interest & Tax	40	32	23.2%	187	167	12.2%
Interest	11	11	6.2%	39	32	22.7%
Other Income	2	2	11.9%	10	8	26.9%
Exceptional Items	-	-	-	(2)	-	-
<b>Profit Before Tax</b>	<b>31</b>	<b>24</b>	<b>27.2%</b>	<b>157</b>	<b>143</b>	<b>9.6%</b>
Tax	9	8	9.8%	40	38	6.2%
<b>Net Profit</b>	<b>22</b>	<b>16</b>	<b>36.0%</b>	<b>117</b>	<b>106</b>	<b>10.8%</b>
PAT Margin (%)	3.5%	3.3%	19 bps	4.4%	4.7%	(29) bps
Diluted Earnings Per Share (Rs)	1.68	1.23	36.6%	9.05	8.16	10.9%

# Balance Sheet

Particulars (Rs. Cr)	Mar-26	Mar-25	Particulars (Rs. Cr)	Mar-26	Mar-25
Equity			Non-Current Asset		
(a) Equity Share Capital	13	13	Property, Plant and Equipment	131	106
(b) Other Equity	676	571	Capital Work in Progress	6	6
<b>Total Equity</b>	<b>688</b>	<b>584</b>	ROU	195	162
<u>Non-current Liabilities</u>			<u>Financial Assets</u>		
(a) Borrowing	-	-	(a) Investments	-	-
(b) Lease Liability	214	181	(b) Other Financial Assets	46	26
Other Non-Current Liabilities	-	-	Other Non-Current Assets	5	2
Deferred Tax Liabilities (Net)	-	-	Deferred Tax Assets (net)	9	8
<b>Total Non-Current Liabilities</b>	<b>214</b>	<b>181</b>	<b>Total Non-Current Asset</b>	<b>392</b>	<b>310</b>
<u>Current Liabilities</u>			<u>Current Assets</u>		
(a) Borrowings	331	278	Inventories	840	698
(b) Lease Liabilities	28	21	<u>Financial Assets</u>		
(c) Trade Payables	196	149	(a) Trade Receivables	-	-
(d) Other Financial Liabilities	4	4	(b) Cash and Cash Equivalents	129	121
Provisions	2	1	(c) Loans	-	4
Other current liabilities	8	4	(d) Other financial assets	-	-
Current Tax Liabilities	-	2	Other current assets	109	90
<b>Total Current Liabilities</b>	<b>569</b>	<b>459</b>	<b>Total Current Assets</b>	<b>1,079</b>	<b>913</b>
<b>Total Equity and Liabilities</b>	<b>1,471</b>	<b>1,223</b>	<b>Total Assets</b>	<b>1,471</b>	<b>1,223</b>


# Winning Through Three Shocks

Strategic inventory positioning helps AVL navigate




## Regulatory Shift

BEE Norms Change (ACs)

 New BEE norms effective

 Legacy inventory offloaded at discounted prices by OEMs


 New ACs priced higher


ASP uplift on BEE-compliant inventory; clearance of legacy inventory at promotional pricing drove near-term volumes - a dual benefit of volume and margin.




## Geopolitical Shock

Iran-Israel Conflict

 LPG supply disruption

 Industry-wide RAC shortage


 Depleted channel inventory

AVL strategically built inventory ahead of Q1 in anticipation of strong summer demand - positioned to gain share while competitors face shortages.




## Weather

FY27: Normal Summer Ahead

 IMD forecasts above-normal heatwave days

 Hot summer intensity to drive RAC demand

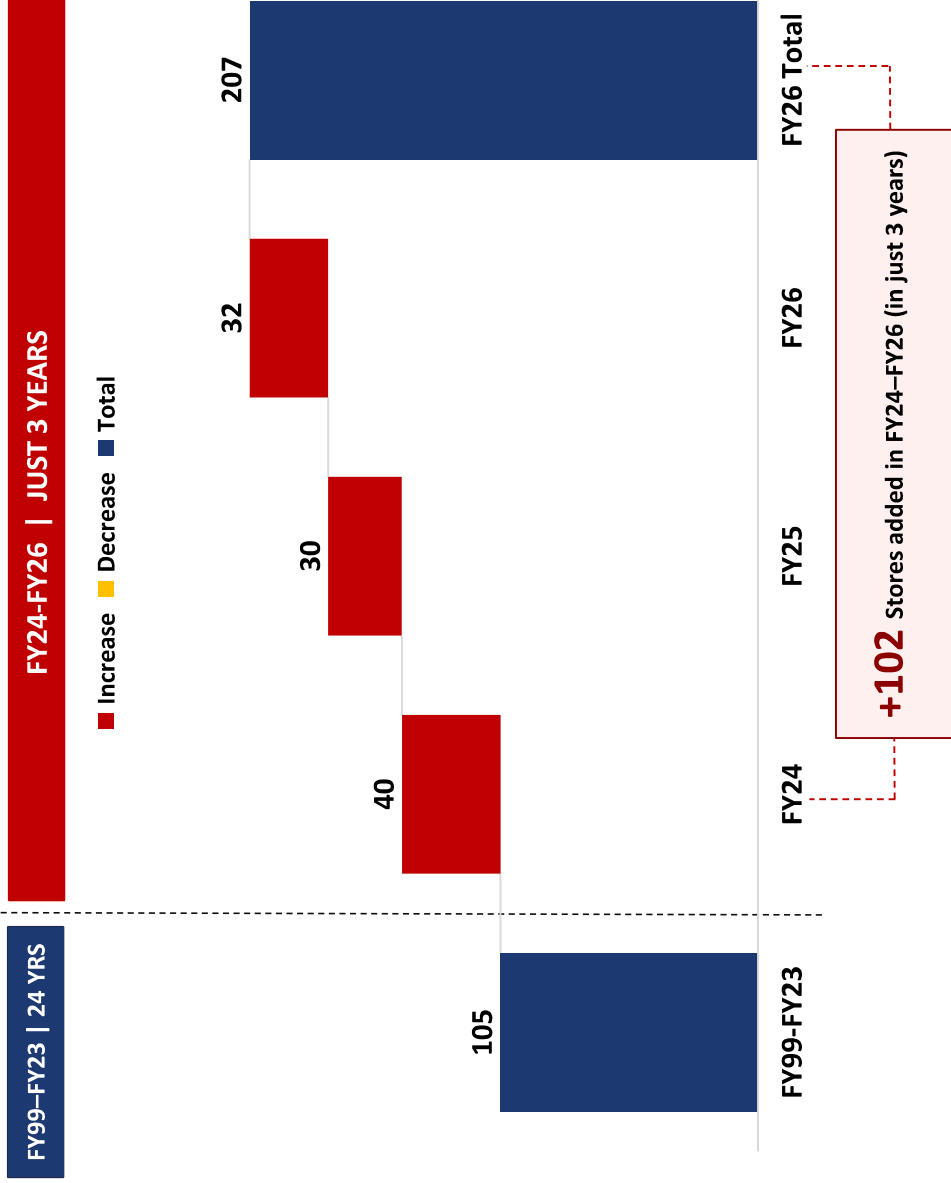
 Early & intense AC demand season

Deep inventory positioned across UP, Bihar, Jharkhand & Chhattisgarh ahead of season - primed to capture surging demand

# 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

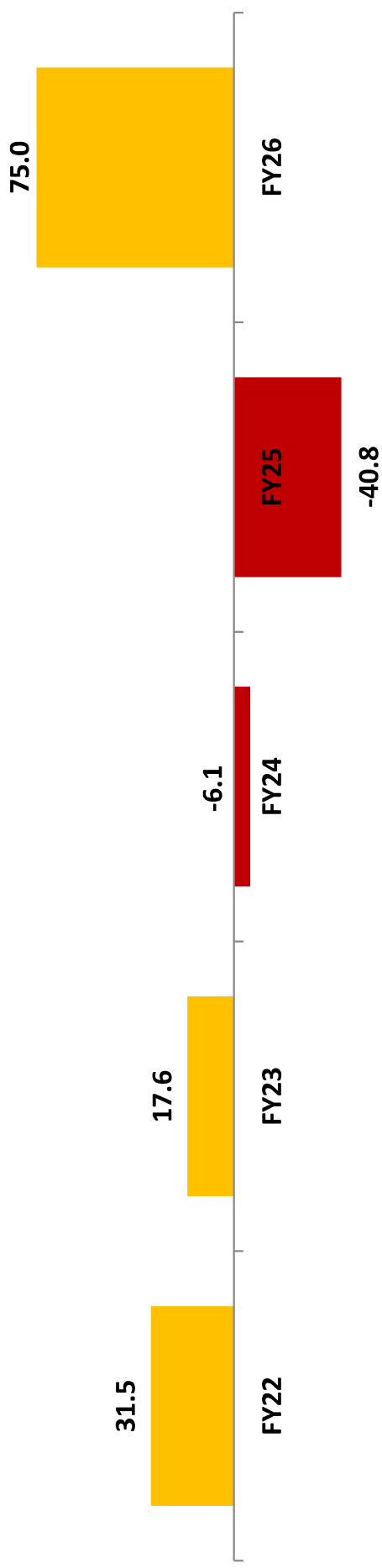
**YEAR 1**  
Setup & Ramp-up | Achieving breakeven

**YEAR 2**  
Growth Phase | Profitability improves

**YEAR 3**  
Path to Maturity | Profitability normalizes

# Cash Inflection

*Transitioning to positive cash generation*



Disciplined working capital management has turned **cash flows positive**, strengthening our balance sheet and enabling future growth.

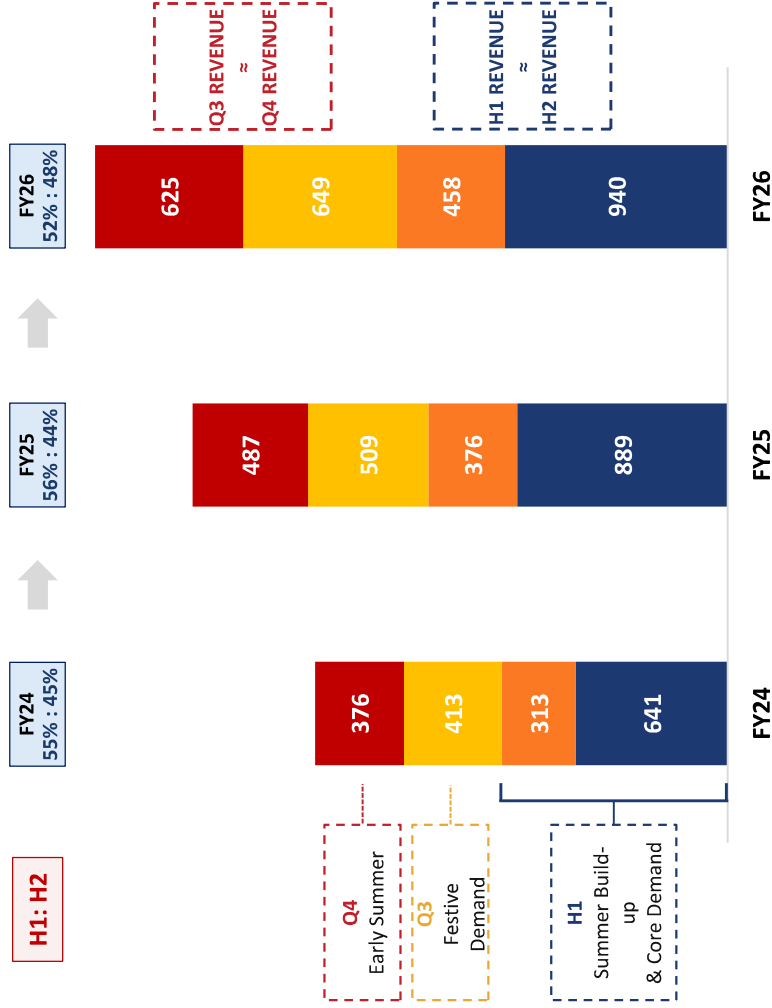
# Transitioning to a Year-Round Demand Model

H1 and H2 revenues are near-equal



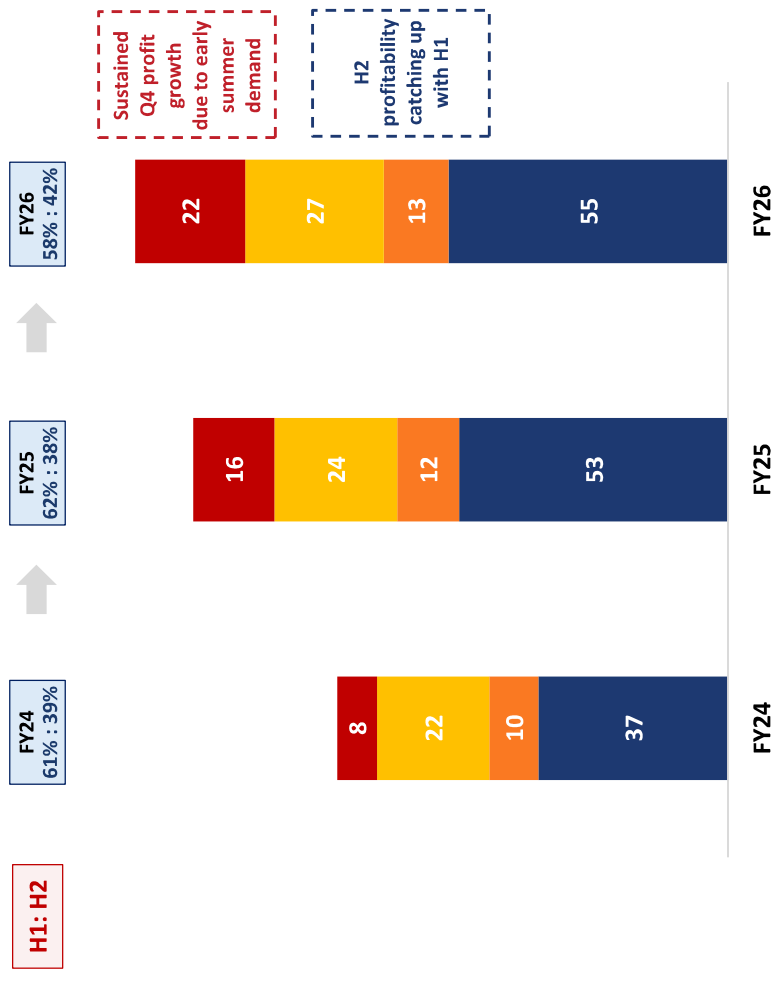
Revenue (In Rs. Cr)

■ Q1 ■ Q2 ■ Q3 ■ Q4



PAT (In Rs. Cr)

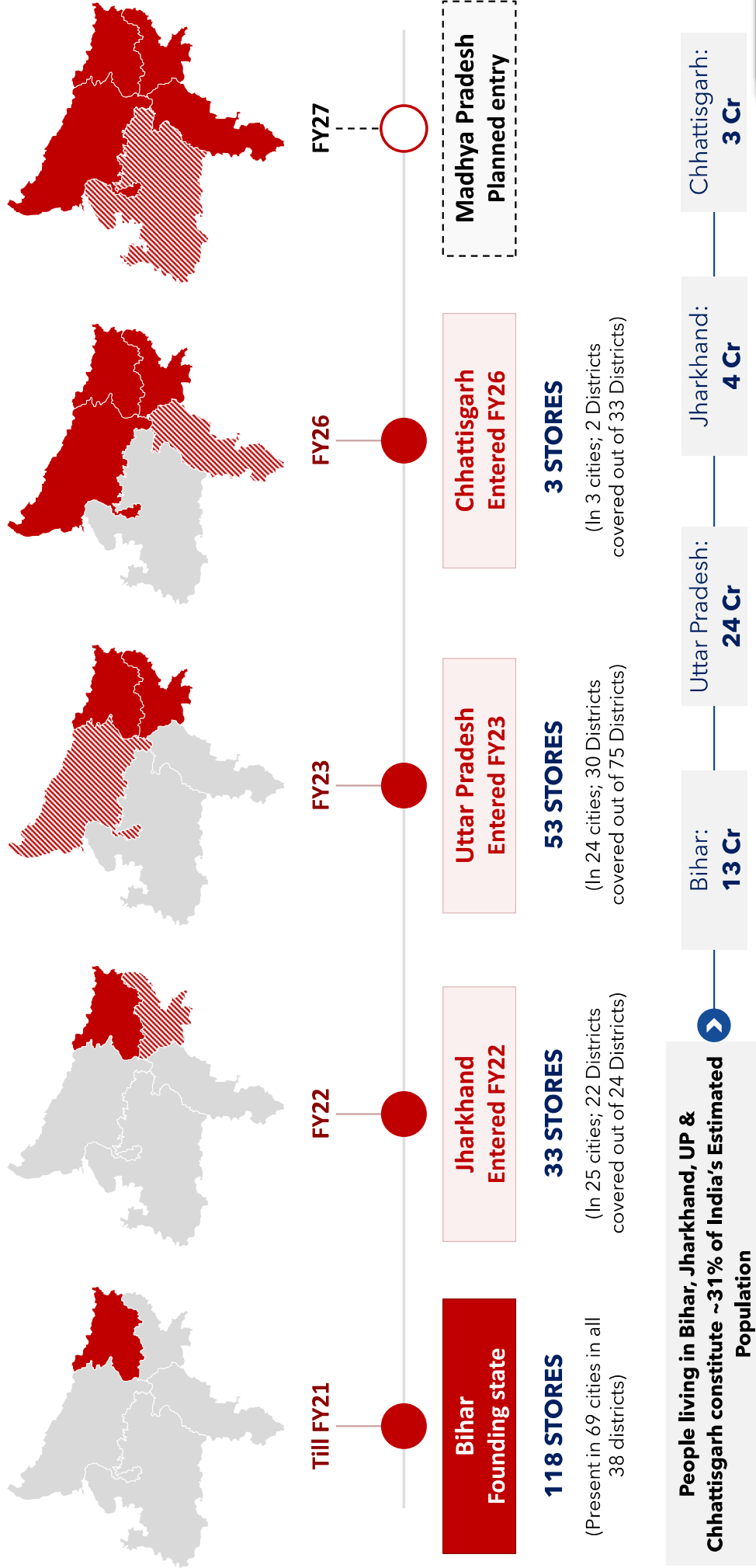
■ Q1 ■ Q2 ■ Q3 ■ Q4



Q3 festive demand + Q4 early summer = H2 now as powerful as H1

# The Hindi Heartland Playbook

State-by-State Conquest



Zero Store Closure since Inception

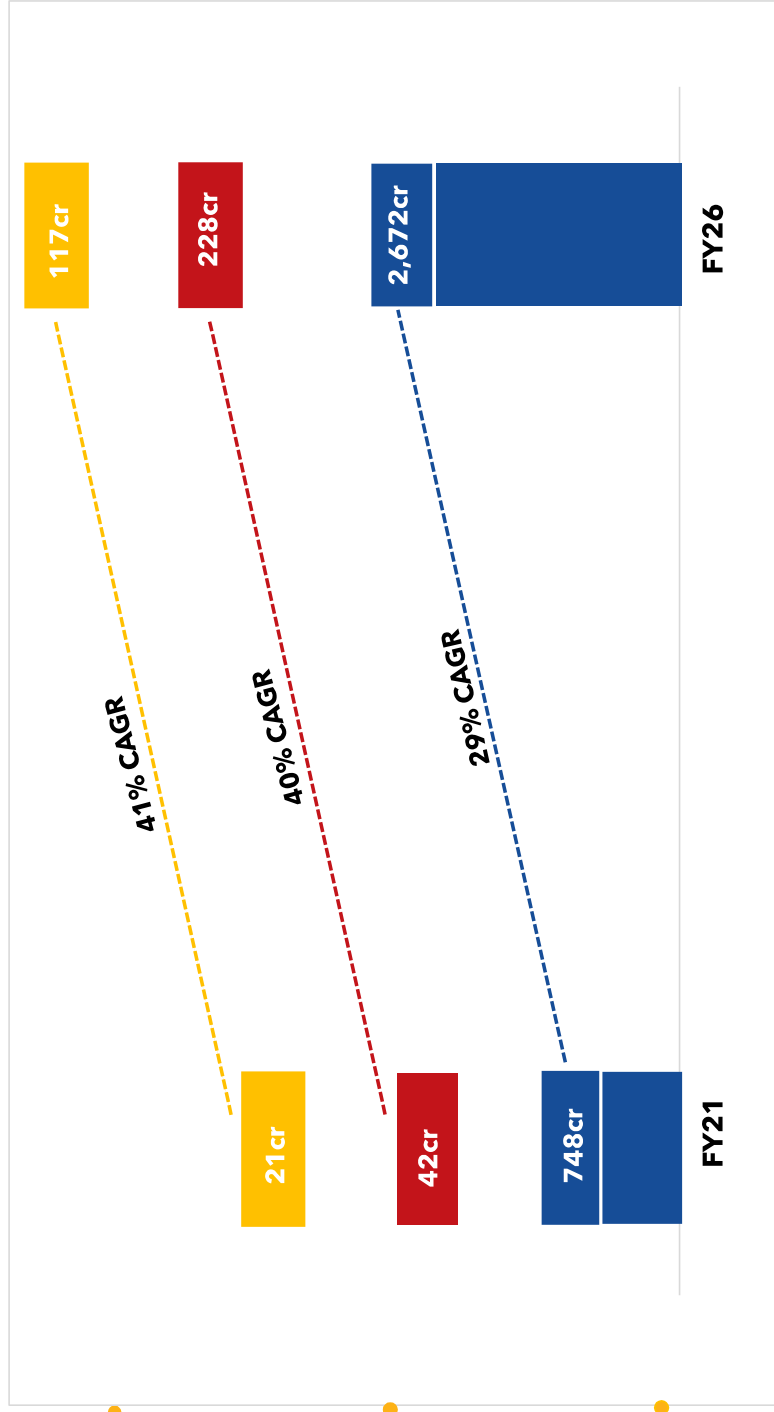
# Built for the Next Decade

Built on Consistency, Geared for the Future, Reinvesting at High ROIC

Expanded to Western UP & Chhattisgarh; 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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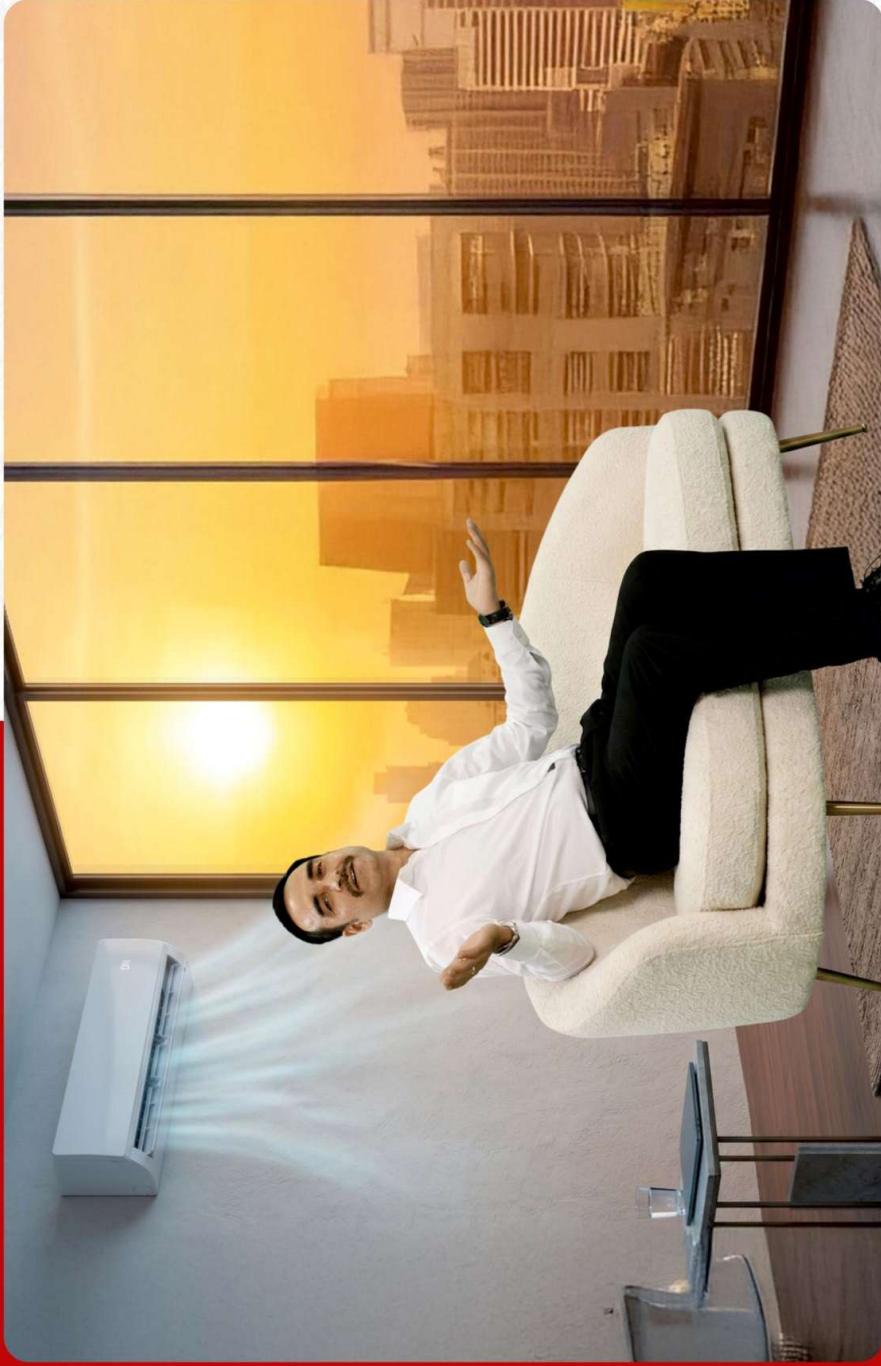
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Q4 & 2026 INVESTOR PRESENTATION

# Aditya Vision at a Glance



**Patna**  
Headquarters

**207** Showrooms  
As on 31<sup>st</sup> Mar

**4,400+** Avg store size (sq ft)

**~9.1** Lakh Sq ft

Retail footprint as  
of FY26

**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 2024**  
Listed on BSE Listed on NSE



Televisions



Refrigerators



Washing  
Machines



Air  
Conditioners



Home  
Theatres



Cooks  
tops



Soundbars



Microwaves



Chimneys

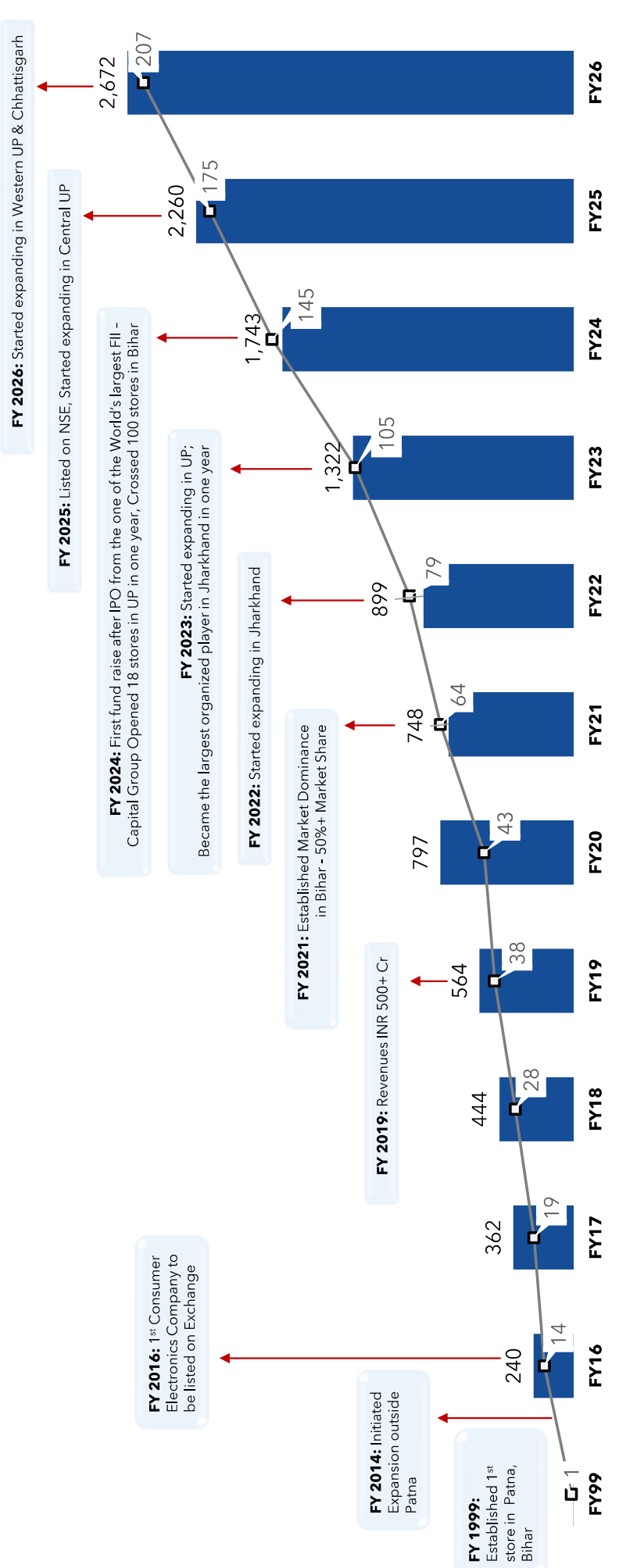


Mobile Phones  
& Tablets



Cameras

# Aditya Vision - Sambandh Bharose ka



**Inception to IPO**

**Scaling Up in Bihar**  
10 years Revenue CAGR: 27%

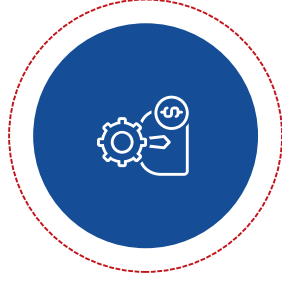
**Accelerating Growth Trajectory**  
FY22-26 Revenue CAGR: 31%

# 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



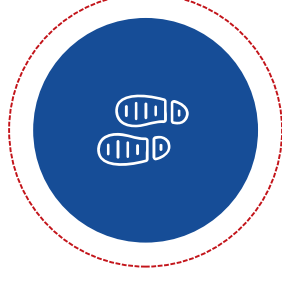
## Customer Service

- 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

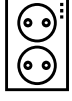
- Bihar - 118 stores
- Jharkhand - 33 stores
- Uttar Pradesh - 53 stores
- Chhattisgarh - 3 stores

# Store Unit Economics At A Glance



**Rs 80-90 lacs**

Average Capex per Store



**207**

Stores in Bihar + Jharkhand + UP



**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

# Business Economics

(% of Sales)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>Gross Margin (%)</b>	<b>10.7%</b>	<b>12.3%</b>	<b>15.8%</b>	<b>16.0%</b>	<b>15.9%</b>	<b>15.7%</b>	<b>15.6%</b>
Employee Cost	2.7%	3.3%	3.2%	3.0%	3.3%	3.1%	3.1%
Rent*	1.4%	1.6%	2.2%	1.9%	2.0%	2.1%	2.1%
Advertisement & Publicity	1.3%	0.8%	0.9%	0.7%	0.7%	1.0%	1.1%
Hospitality	0.1%	0.1%	0.5%	0.4%	0.3%	0.1%	0.1%
Electricity & Power Cost	0.7%	0.4%	0.8%	0.6%	0.7%	0.9%	0.9%
Misc Other Expenses	1.3%	0.5%	0.9%	1.0%	1.1%	1.0%	1.4%
<b>Expenses as a % of Revenue</b>	<b>7.5%</b>	<b>6.8%</b>	<b>8.6%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.3%</b>	<b>8.7%</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

▲ Misc. other expenses remain range-bound despite scale-up

\*This represents actual rent paid by the company

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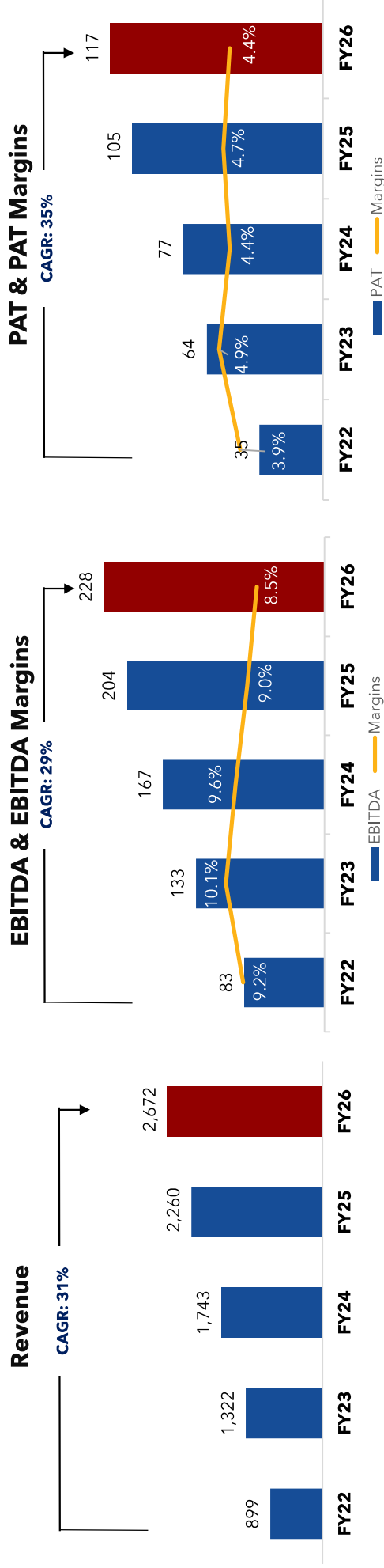


Q4 & 2026 INVESTOR PRESENTATION

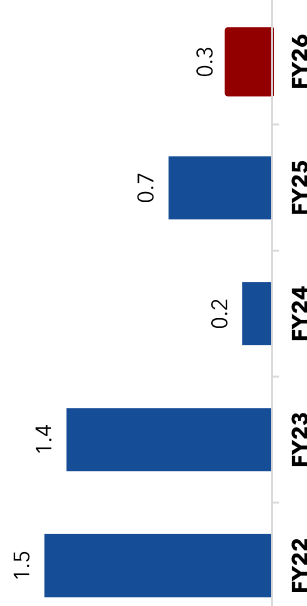
# Historical Financial Highlights



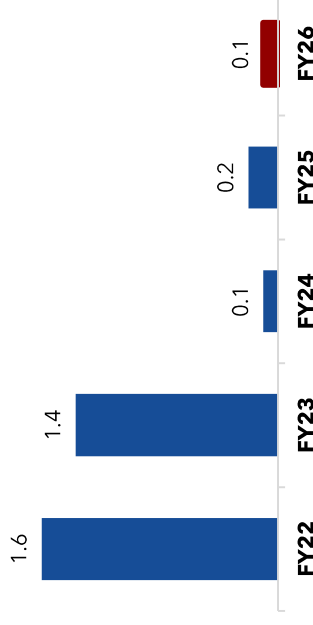
(Rs. in Cr)



## Net Debt to EBITDA (x)



## Net Debt to Equity (x)



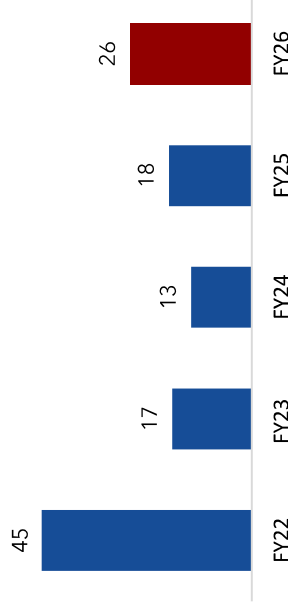
# Historical Annual Financials and Operational Performance



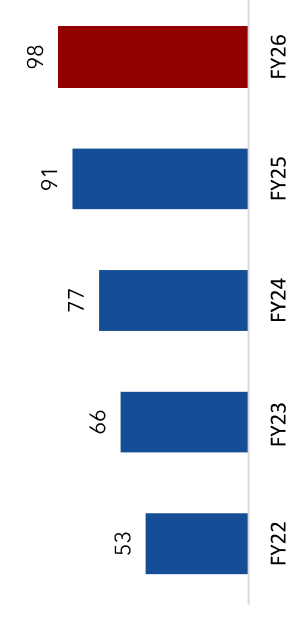
Inventory Days\*\*



Payable Days\*\*

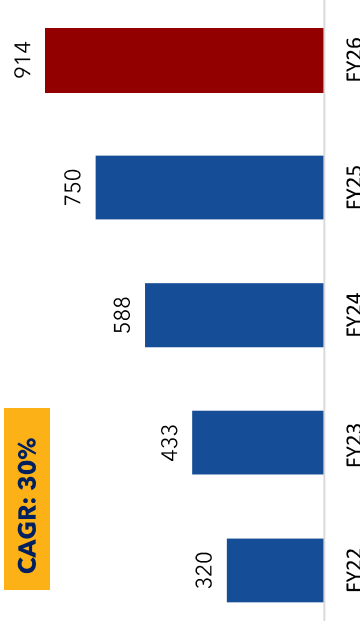


Working Capital Days

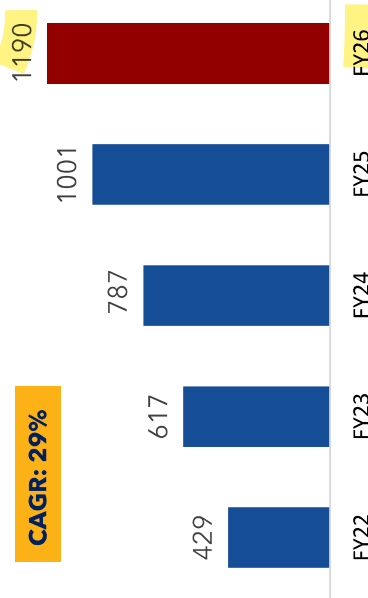


\*Receivable Days are less than 0 since the Company has negligible Trade Receivables  
 \*\*Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

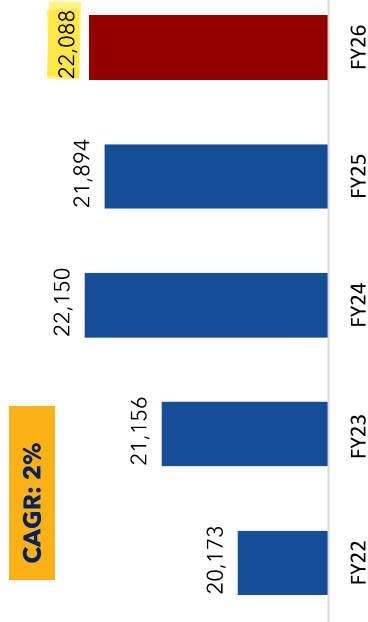
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



Average Selling Price (Rs.)



\*\*FY22 was Pandemic year

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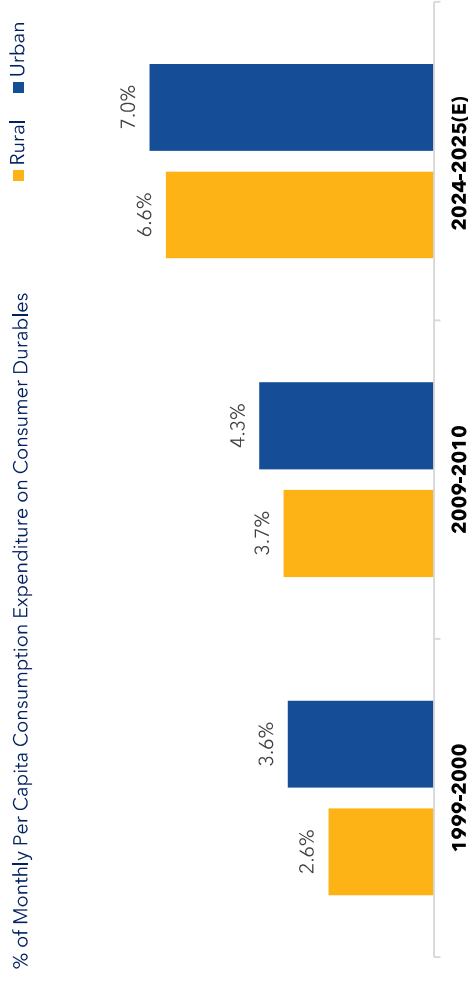
**CLICK TO WATCH THE TVC: [Here](#)**

**Q4 & 2026 INVESTOR PRESENTATION**

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



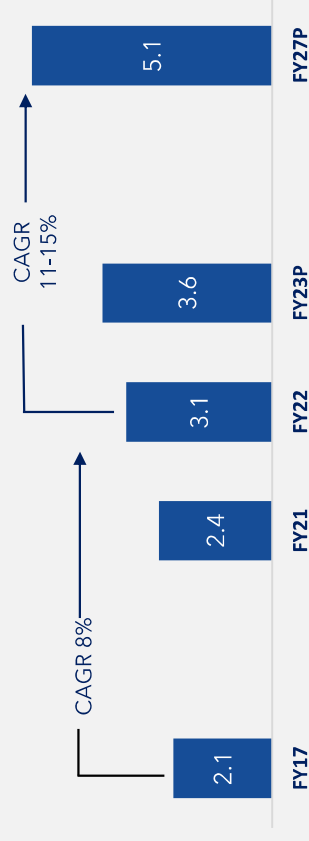
## Increased household spending on consumer durables over the years



- 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

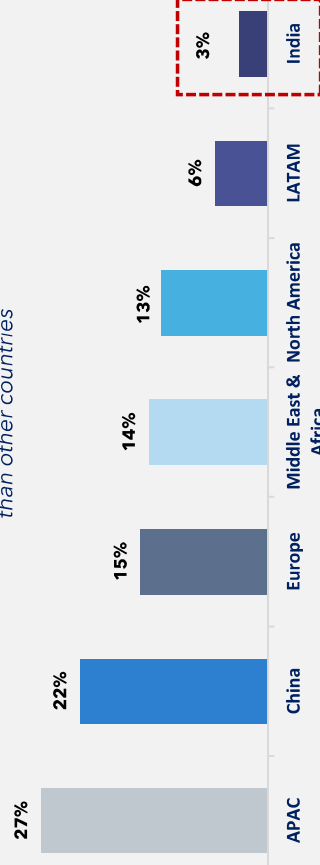
Source: [Media Source - Times of India](#)

## 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

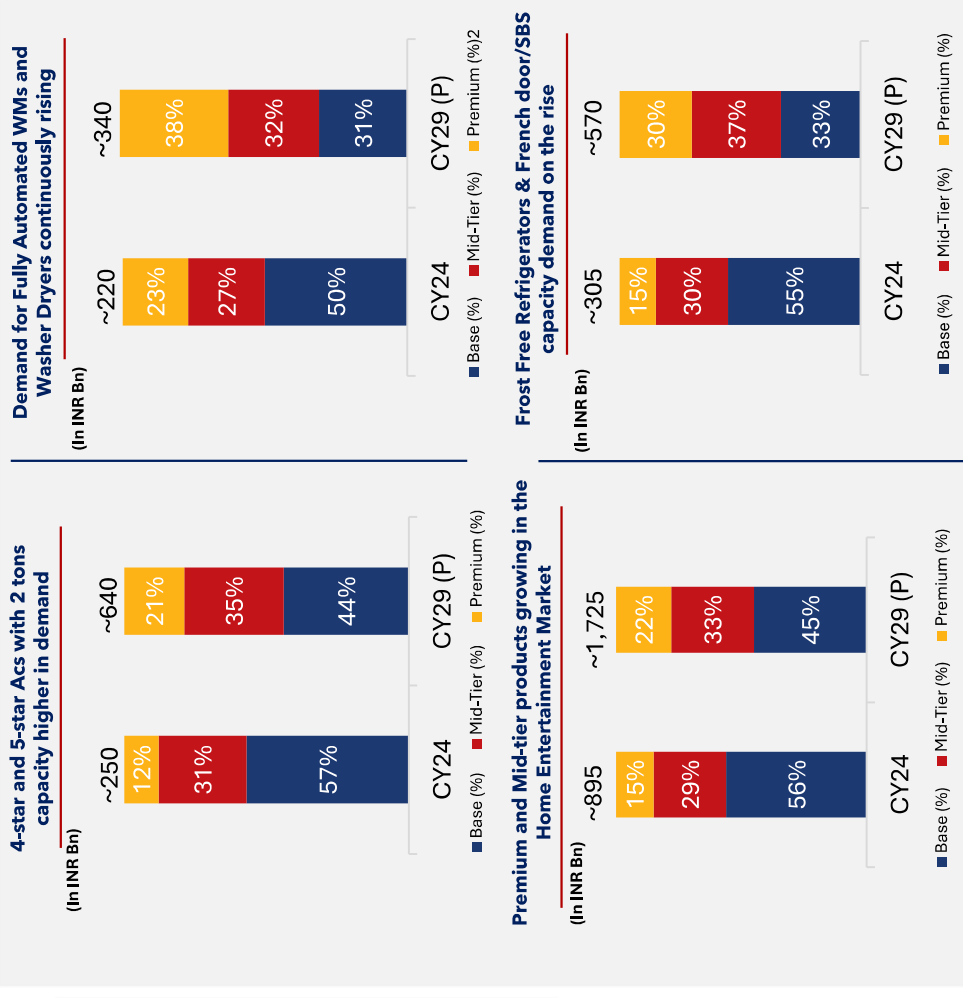
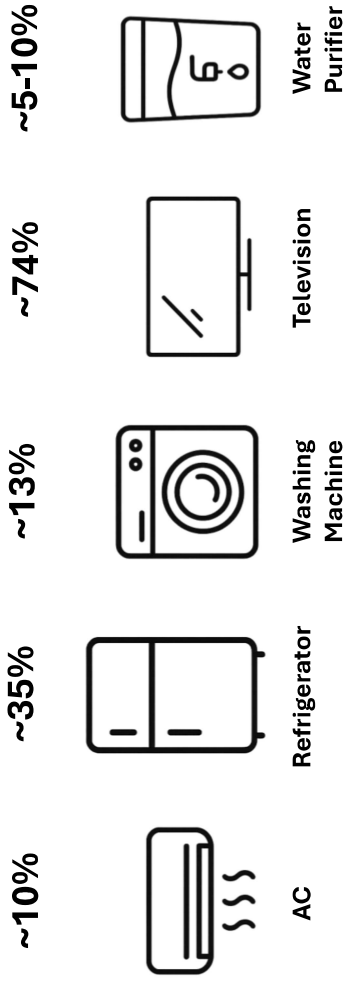


Source: F&S, CRISIL Research, MoSPI

# Low Penetration and Rising premiumization is in favor of AVL



## Penetration in India (%)



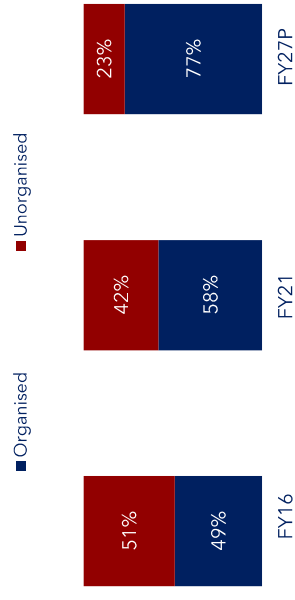
- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while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

Source: CRISIL Research, Technopak report, [LG DRHP](#)

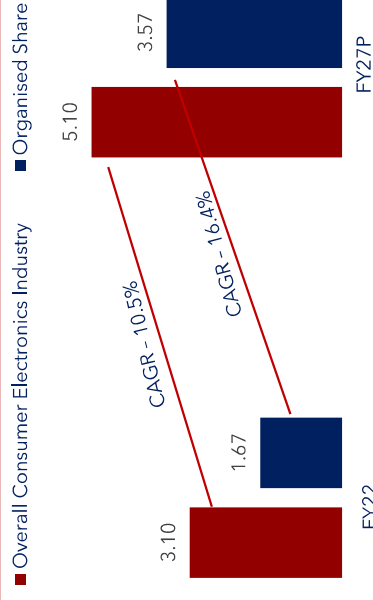
# Shift from Unorganised to Organised: Aditya Vision is well positioned to benefit



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)



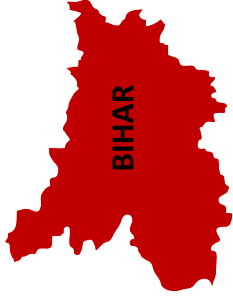
- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong foothall

# 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 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

- 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



JHARKHAND

- **\$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)

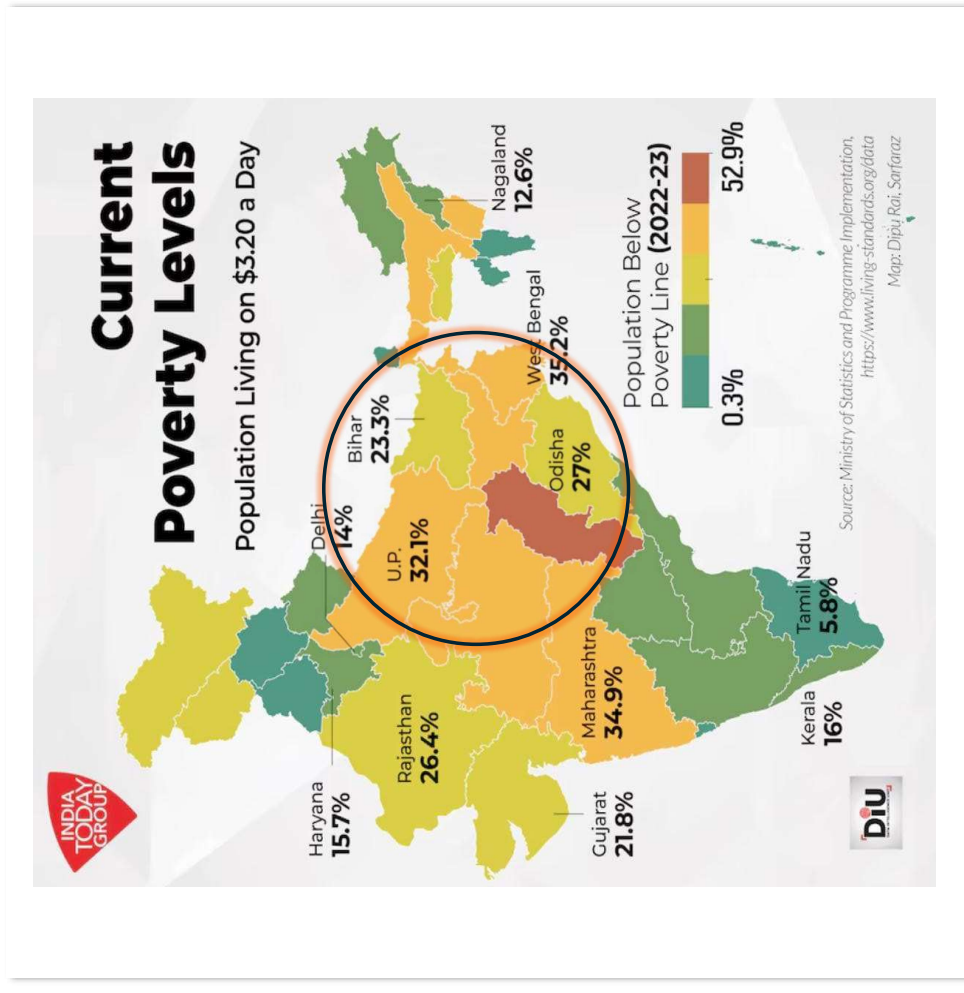
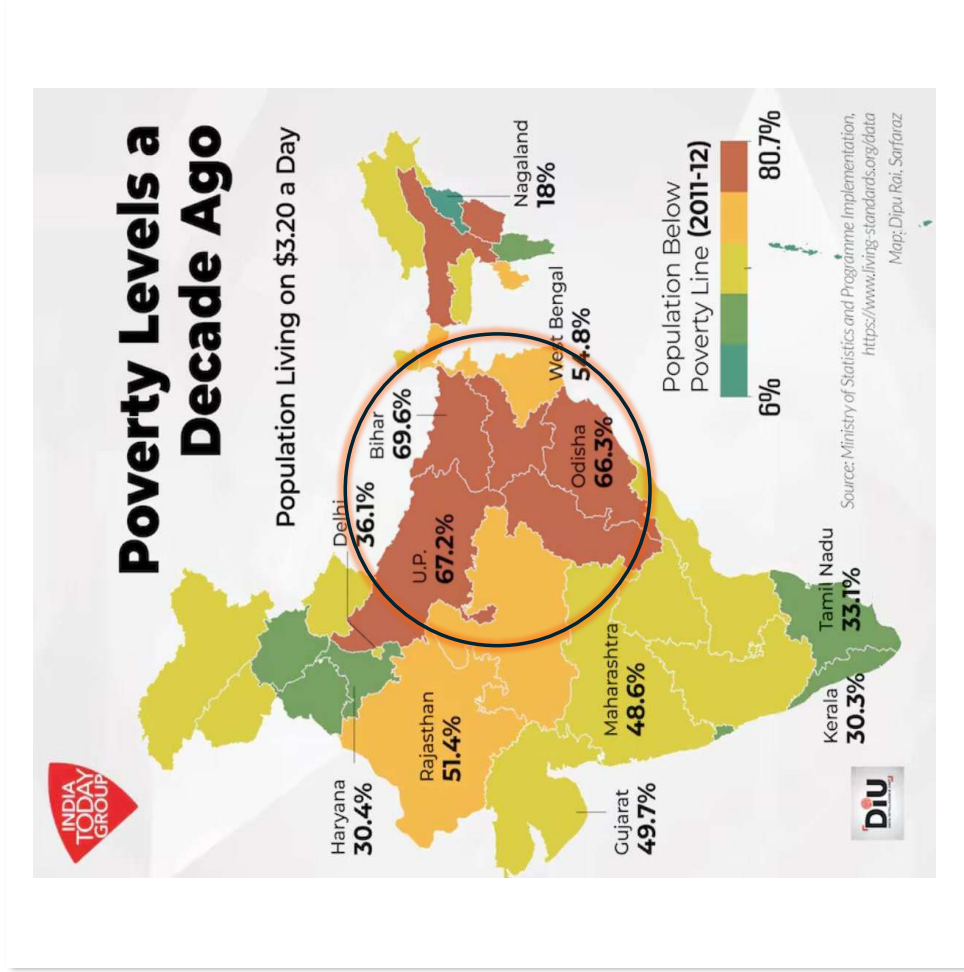


CHHATTISGARH

- **~3.1 Cr** population
- **Rs. 6.35 Lakh Cr GSDP** (FY25E); targeting **Rs. 10 Lakh Cr by 2028**
- **Per capita income Rs. 1,62,870 in FY25E** - fastest growing in Hindi belt
- **Rs. 3,00,000 Cr energy sector investment** proposals (Energy Investors Summit 2025)

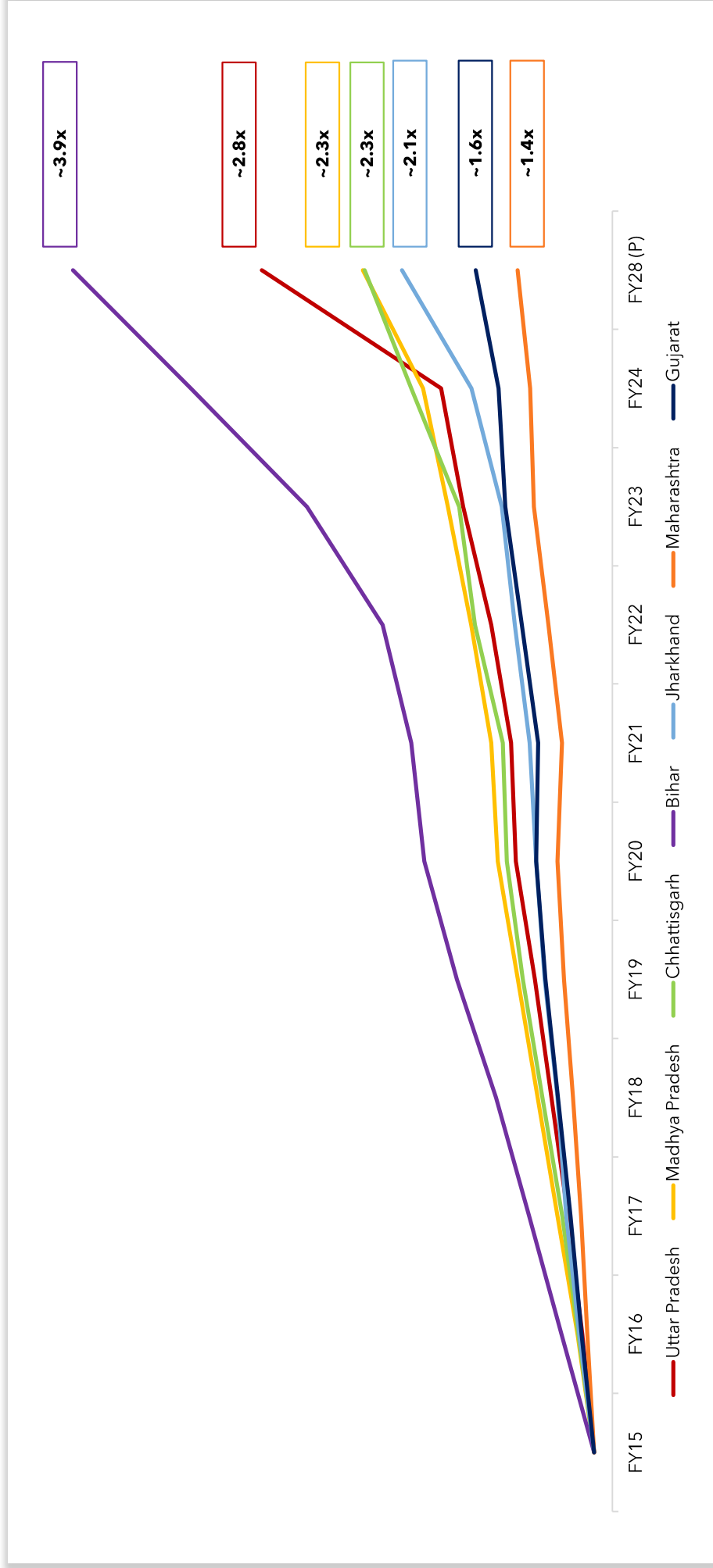


# Rising Prosperity in Underpenetrated Hindi Heartland



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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HISTORICAL PERFORMANCE

INDUSTRY OVERVIEW

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**आदित्य विंगन**  
...सबका अलगका!



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

Q4 & 2026 INVESTOR PRESENTATION

**Our Trade Partners**


**Our Consumer Finance Partners**


**~53% Sales  
Financed in FY26**

# Board of Directors



**Yashvardhan 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 1<sup>st</sup> April 2005 and Whole Time Director since 22<sup>nd</sup> 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

## आदित्य विज्ञान ...सर्वदा अज्ञाने अहम्।



THANK YOU



आदित्य विज्ञान  
...शेखर अग्रवाल का।

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