

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 relationship through trust

आदित्य विजन
...संबंध बनोसे का!



INVESTOR PRESENTATION Q4 & FY26, MAY 2026

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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.**

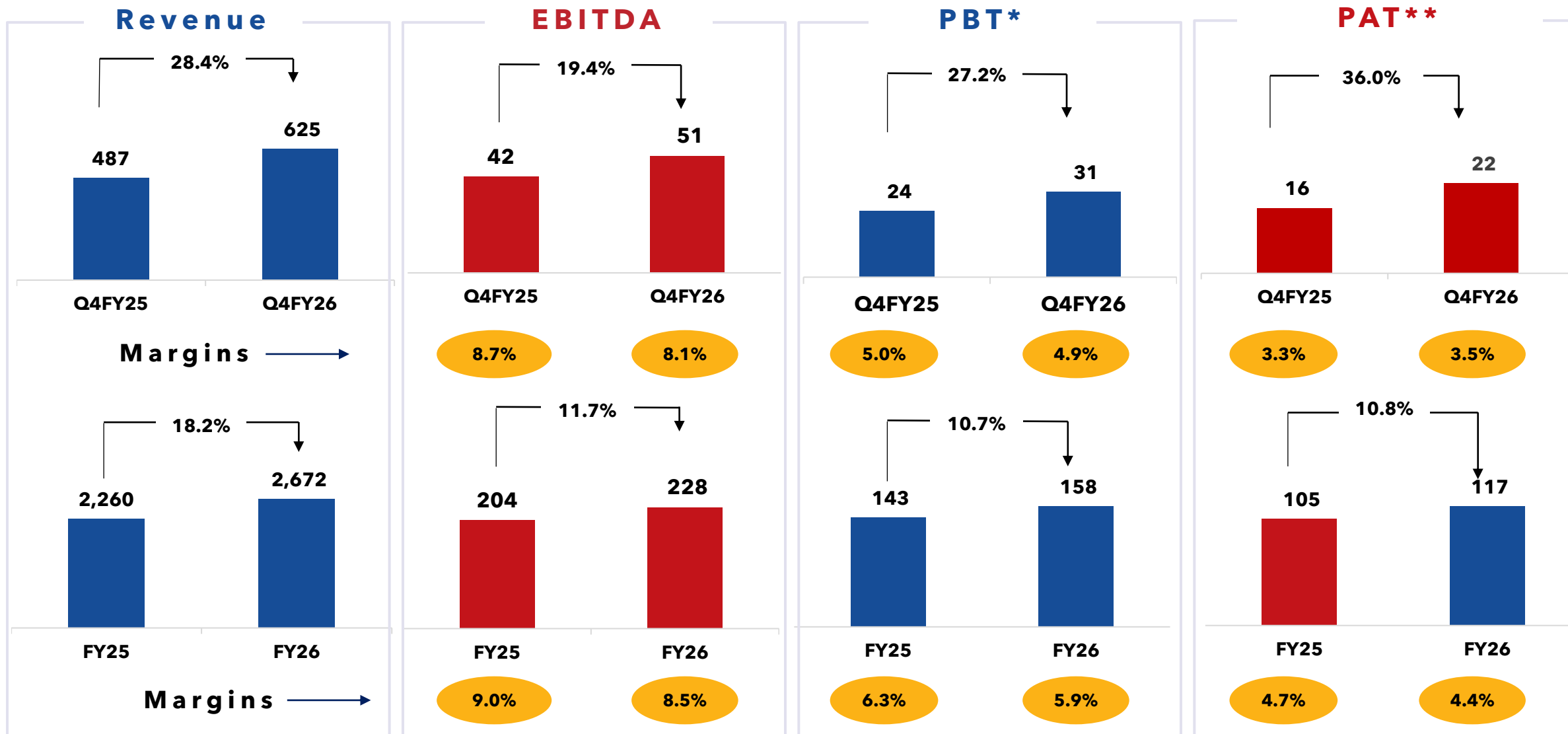
Financials: Consistent Compounding

Gaining market share

(Rs. Cr)

Q4FY26

FY26



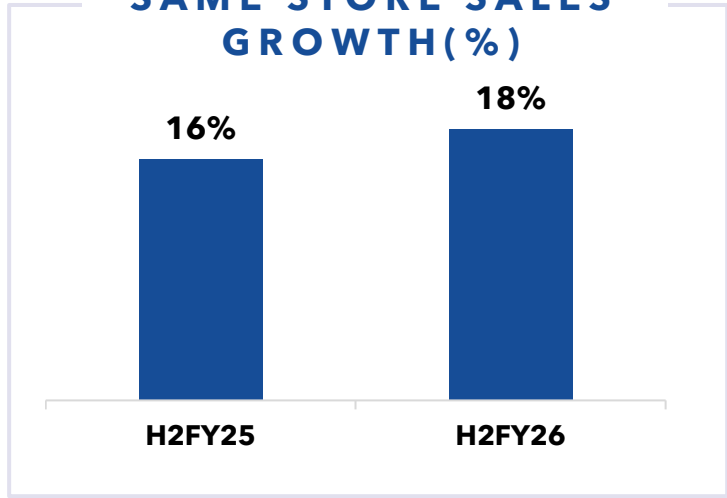
* PBT is before exceptional expense

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

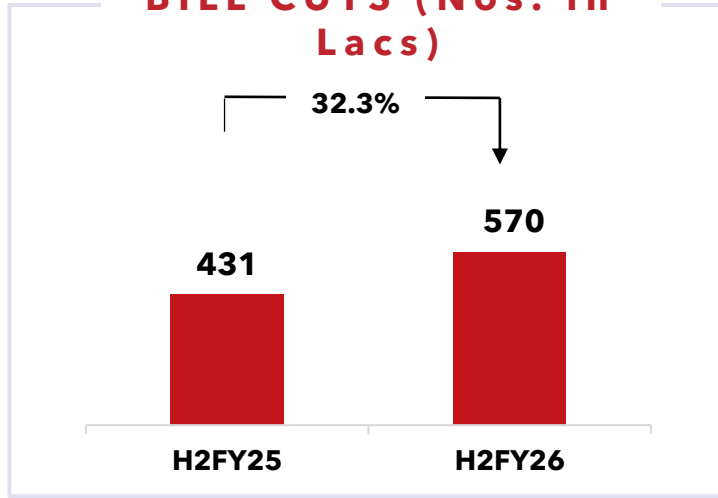
H2 & FY26 Operational Performance (1/2)

H2FY26

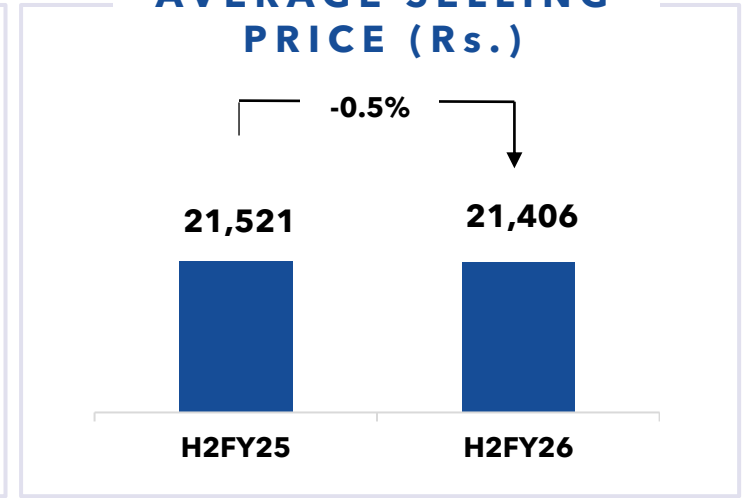
SAME STORE SALES GROWTH (%)



BILL CUTS (Nos. in Lacs)

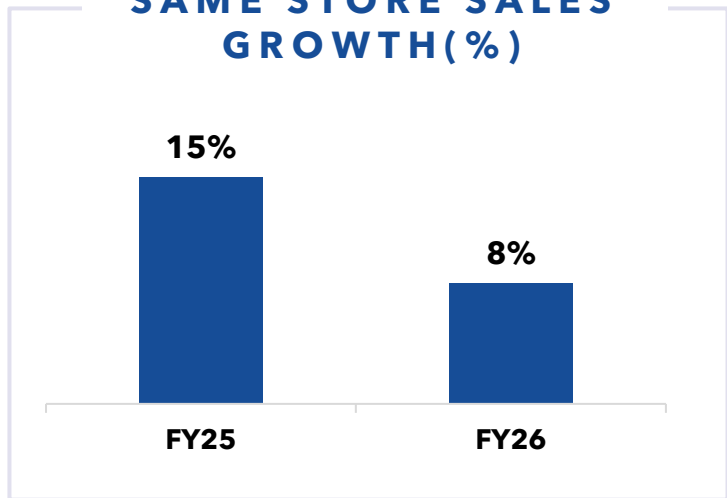


AVERAGE SELLING PRICE (Rs.)

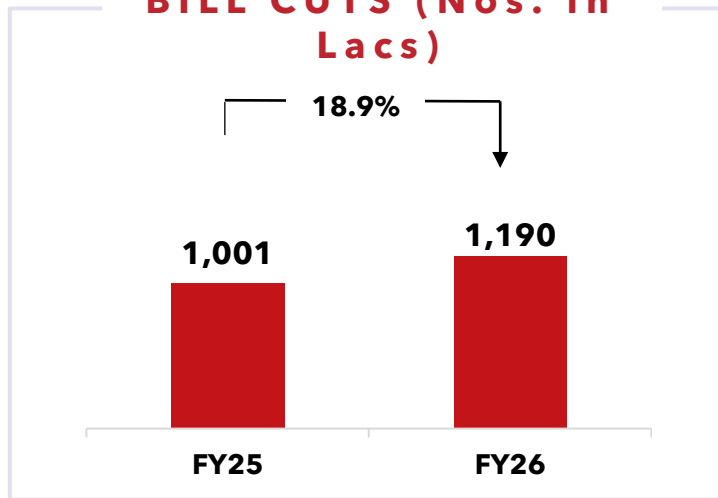


FY26

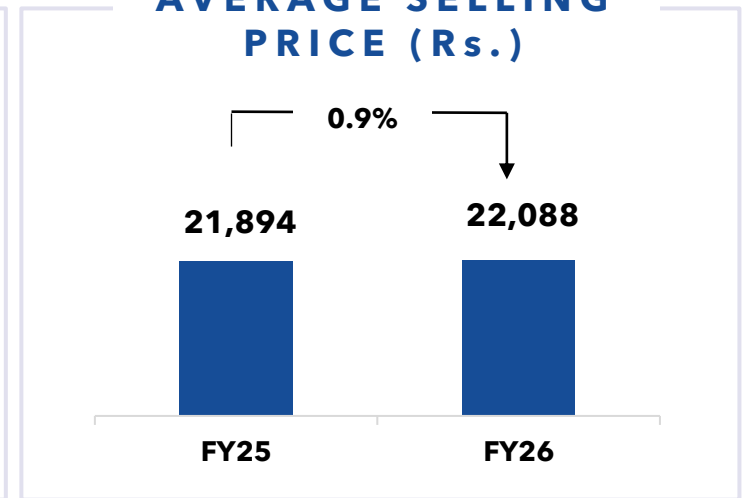
SAME STORE SALES GROWTH (%)



BILL CUTS (Nos. in Lacs)

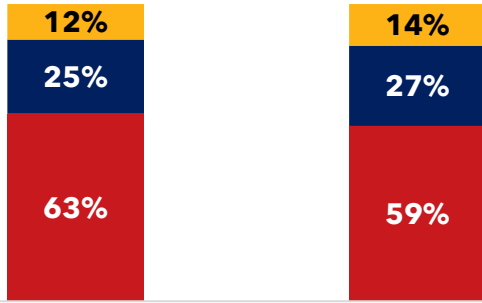


AVERAGE SELLING PRICE (Rs.)



H2 & FY26 Operational Performance (2/2)

H2FY26 - PRODUCT MIX (%)

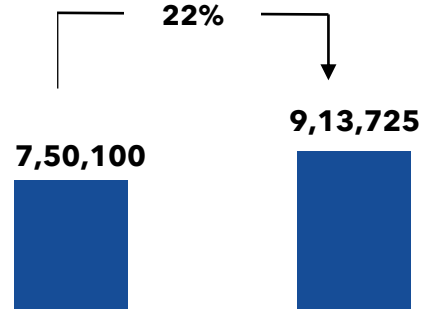


H2FY25

H2FY26

■ Large Appliances ■ Digital Gadgets ■ Small & Other Appliances

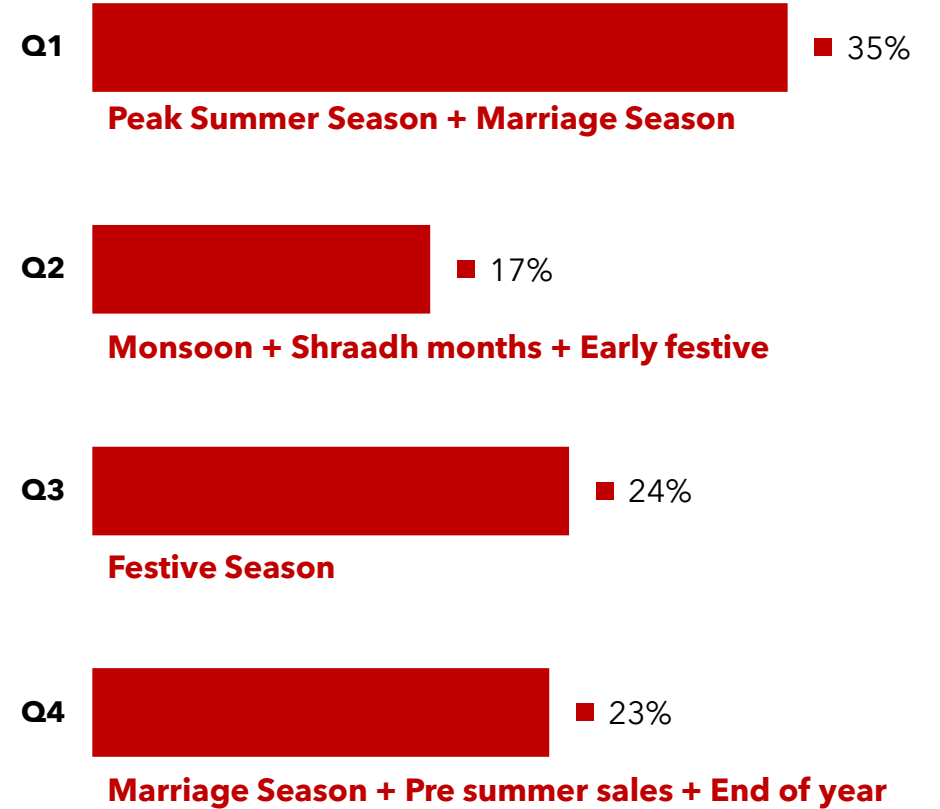
RETAIL FOOTPRINT (Sq. Ft.)



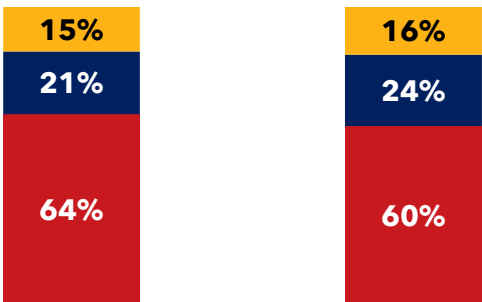
FY25

FY26

QUARTERLY SHARE OF REVENUE (%) - FY26



FY26 - PRODUCT MIX (%)

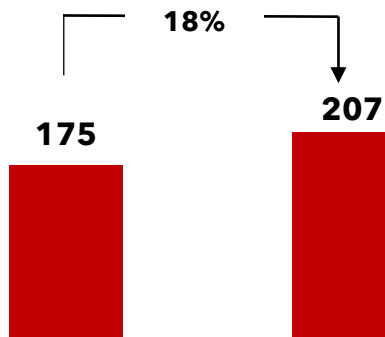


FY25

FY26

■ Large Appliances ■ Digital Gadgets ■ Small & Other Appliances

STORE COUNT (Nos.)



FY25

FY26

Q4 & FY26 Financial Performance

Particulars (Rs. Cr)	Q4FY26	Q4FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	625	487	28.4%	2,672	2,260	18.2%
COGS	525	404	29.9%	2,256	1,905	18.4%
Gross Profit	100	83	21.2%	416	355	17.0%
<i>Gross Margin %</i>	<i>16.0%</i>	<i>17.0%</i>	<i>(95) bps</i>	<i>15.6%</i>	<i>15.7%</i>	<i>(16) bps</i>
Other Expenses	50	40	23.1%	188	151	24.3%
EBITDA	51	42	19.4%	228	204	11.7%
<i>EBITDA Margin %</i>	<i>8.1%</i>	<i>8.7%</i>	<i>(61) bps</i>	<i>8.5%</i>	<i>9.0%</i>	<i>(50) bps</i>
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)	-	-
Profit Before Tax	31	24	27.2%	157	143	9.6%
Tax	9	8	9.8%	40	38	6.2%
Net Profit	22	16	36.0%	117	106	10.8%
<i>PAT Margin (%)</i>	<i>3.5%</i>	<i>3.3%</i>	<i>19 bps</i>	<i>4.4%</i>	<i>4.7%</i>	<i>(29) bps</i>
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
Total Equity	688	584	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
Total Non-Current Liabilities	214	181	Total Non-Current Asset	392	310
<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 Equivalentents	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
Total Current Liabilities	569	459	Total Current Assets	1,079	913
Total Equity and Liabilities	1,471	1,223	Total Assets	1,471	1,223


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.

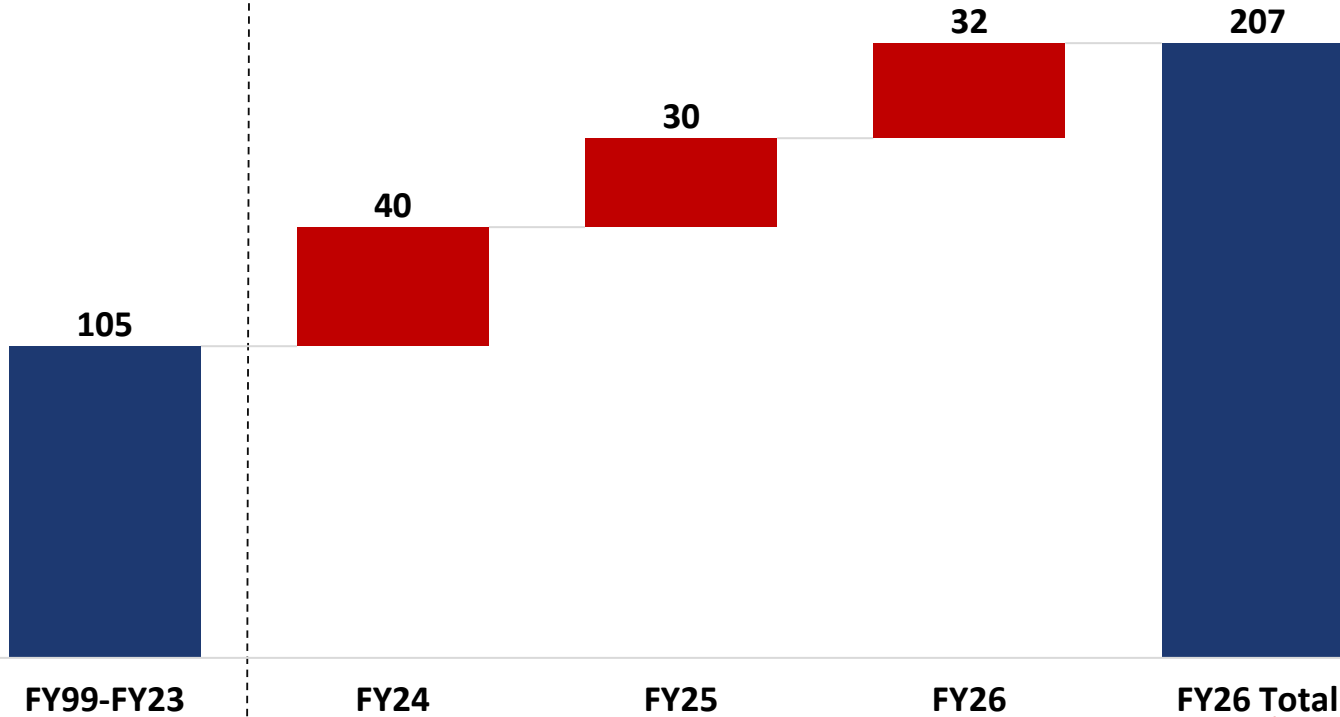
Doubling in 3 Years - and why profitability will follow

Our Store Growth Journey

FY99-FY23 | 24 YRS

FY24-FY26 | JUST 3 YEARS

■ Increase ■ Decrease ■ Total



+102 Stores added in FY24-FY26 (in just 3 years)



OPEX IMPACT (SHORT TERM)

New stores take ~3 years to mature



YEAR 1

Setup & Ramp-up | Achieving breakeven



YEAR 2

Growth Phase | Profitability improves

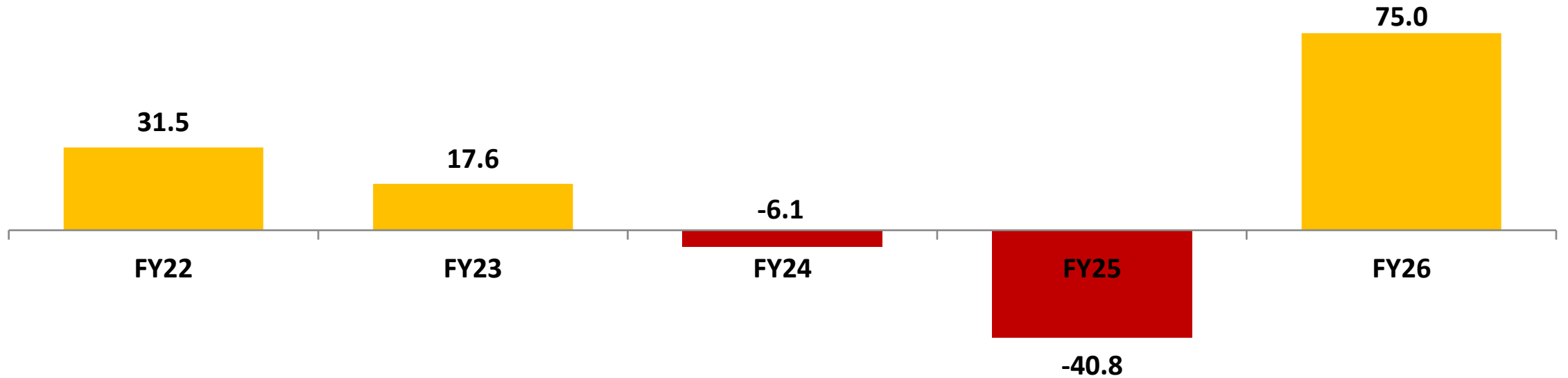


YEAR 3

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

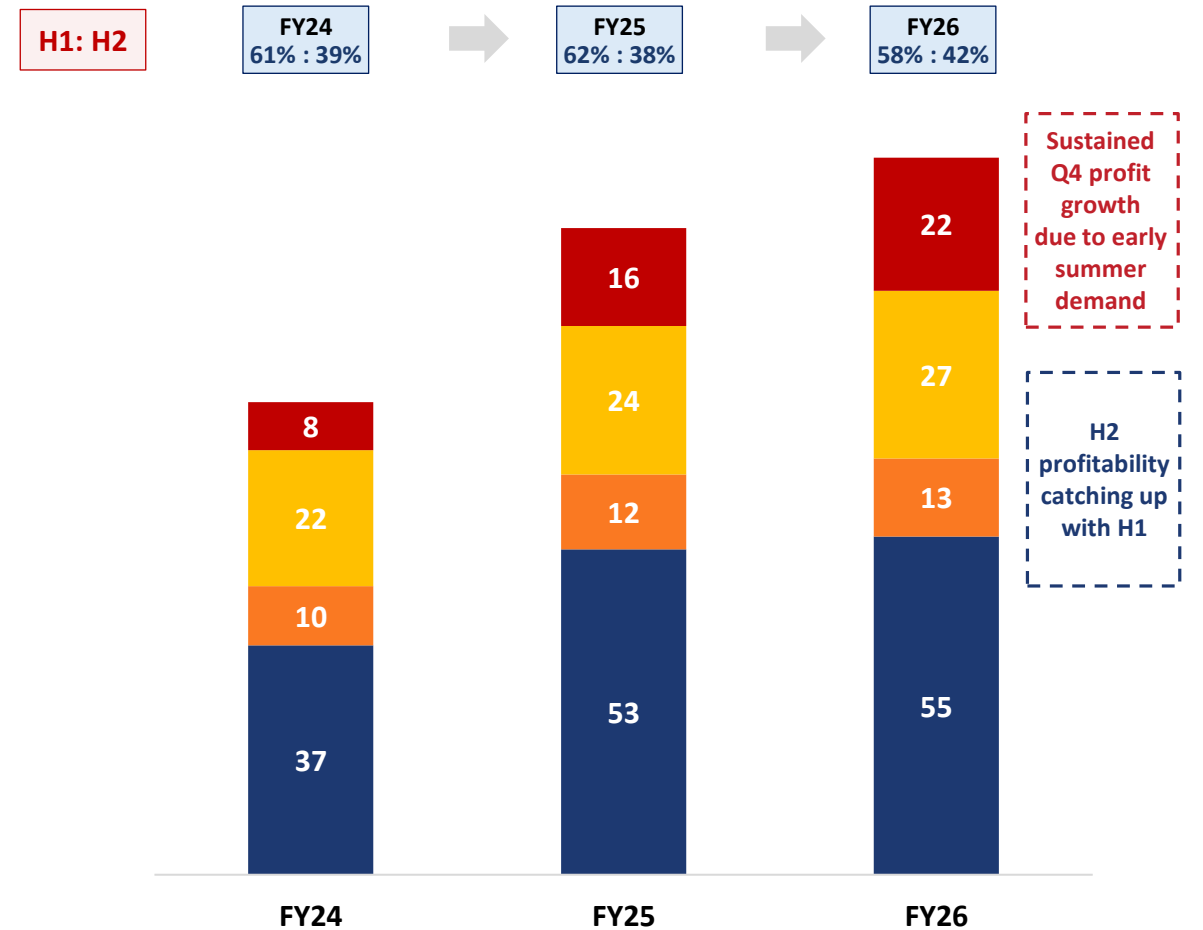
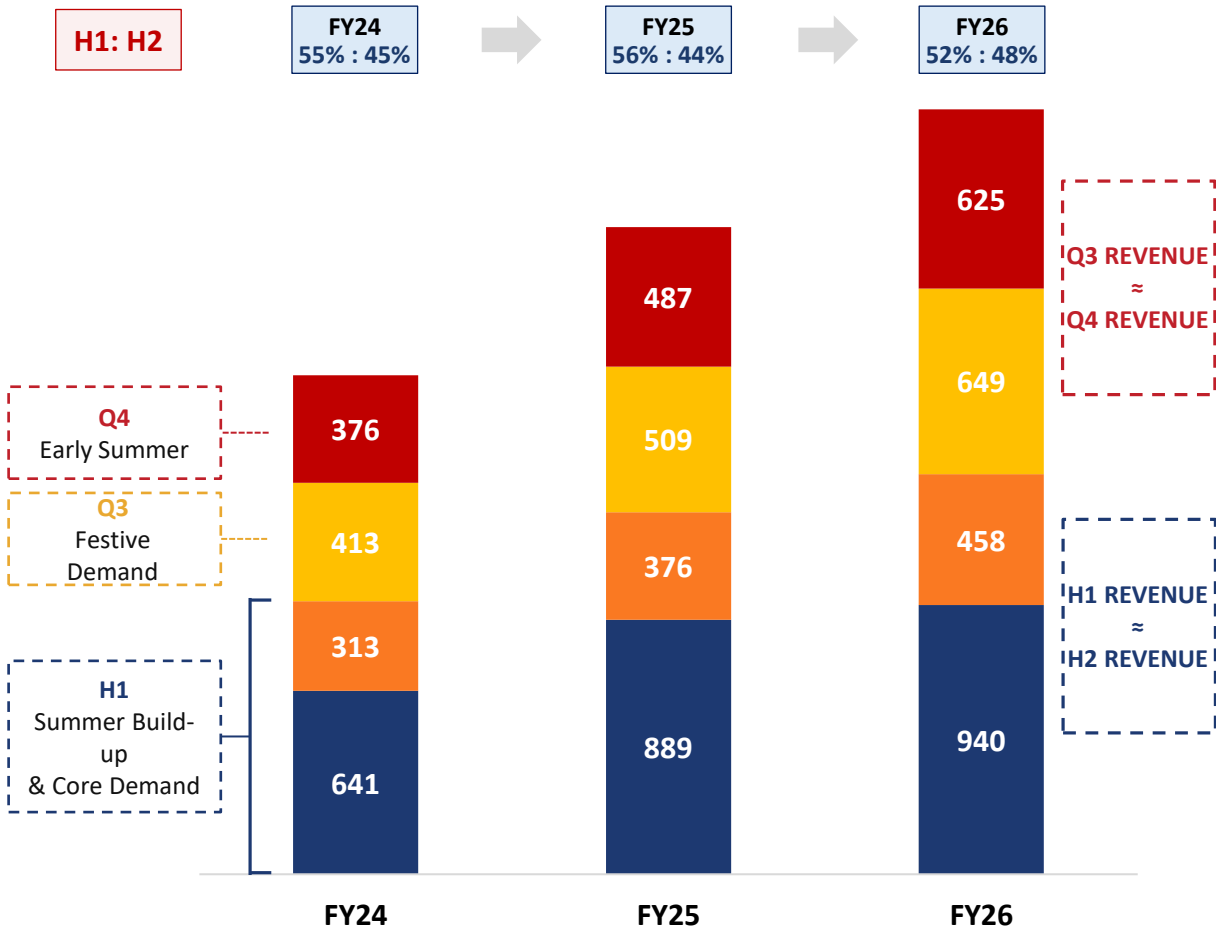
H1 and H2 revenues are near-equal

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



Till FY21

FY22

FY23

FY26

FY27

Bihar
Founding state

Jharkhand
Entered FY22

Uttar Pradesh
Entered FY23

Chhattisgarh
Entered FY26

Madhya Pradesh
Planned entry

118 STORES

(Present in 69 cities in all 38 districts)

33 STORES

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

53 STORES

(In 24 cities; 30 Districts covered out of 75 Districts)

3 STORES

(In 3 cities; 2 Districts covered out of 33 Districts)

People living in Bihar, Jharkhand, UP & Chhattisgarh constitute ~31% of India's Estimated Population



Bihar:
13 Cr

Uttar Pradesh:
24 Cr

Jharkhand:
4 Cr

Chhattisgarh:
3 Cr

Zero Store Closure since Inception

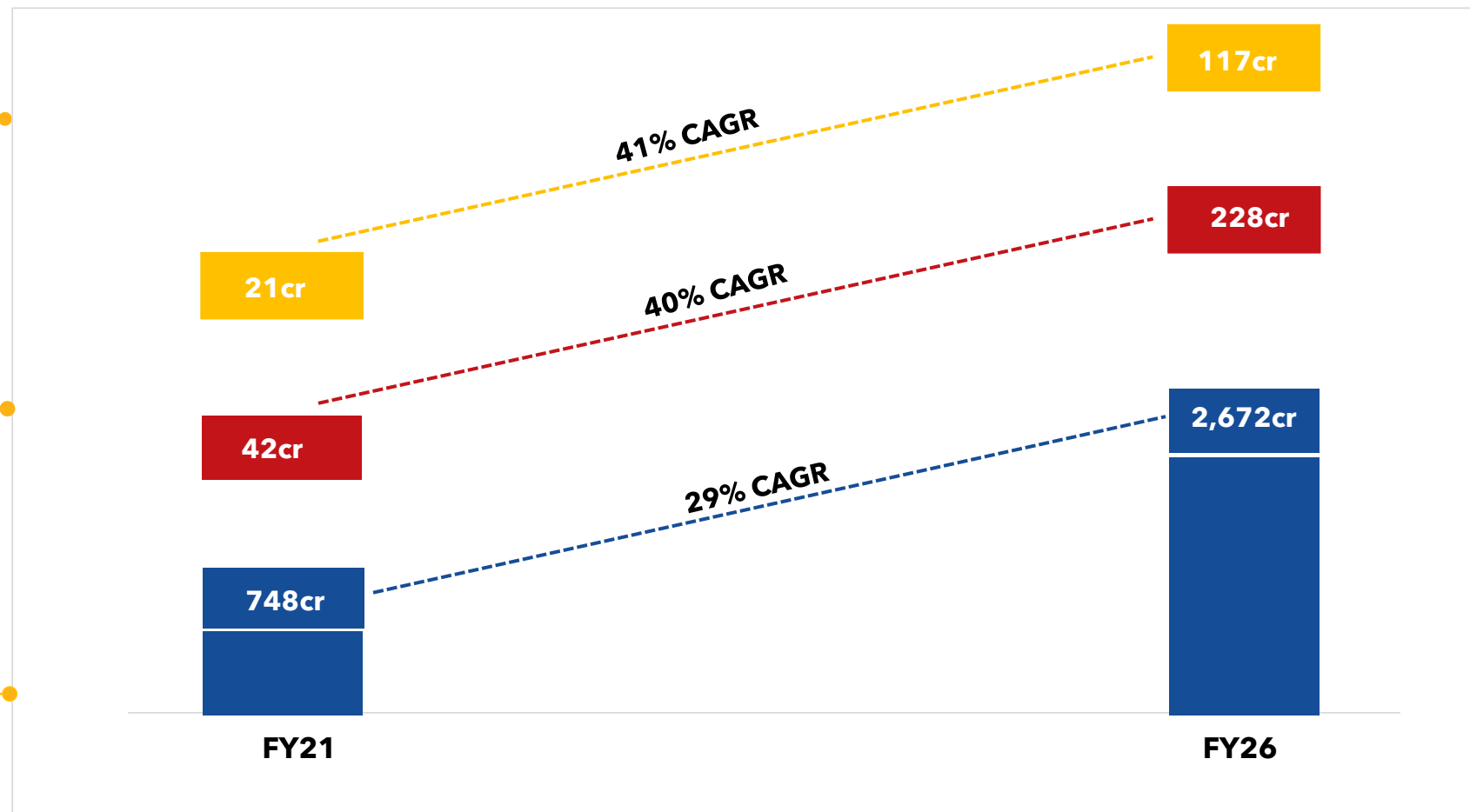
Built for the Next Decade

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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Q4 & FY26 HIGHLIGHTS

➤ **BUSINESS OVERVIEW**

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Aditya Vision at a Glance

Patna
Headquarters



207

Showrooms
As on 31th 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



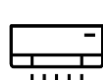
Televisions



Refrigerators



Washing
Machines



Air
Conditioners



Home
Theatres



Cooktops



Soundbars



Microwaves



Chimneys

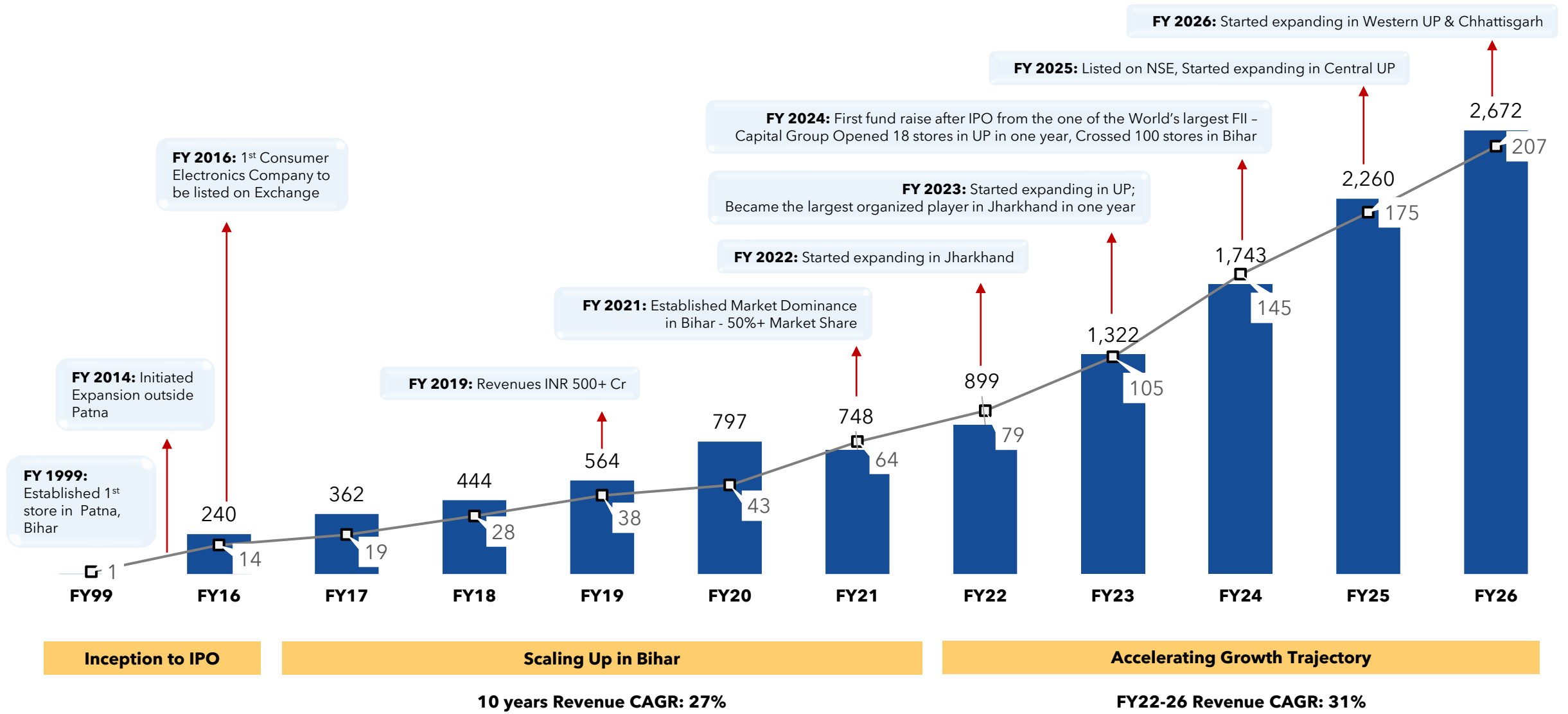


Mobile Phones
& Tablets



Cameras

Aditya Vision - Sambandh Bharose ka

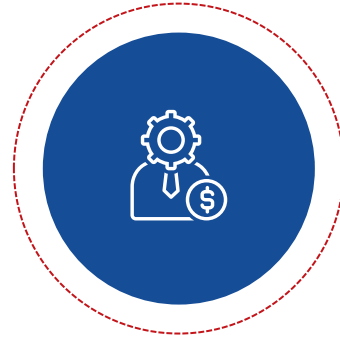


Unique Business Model



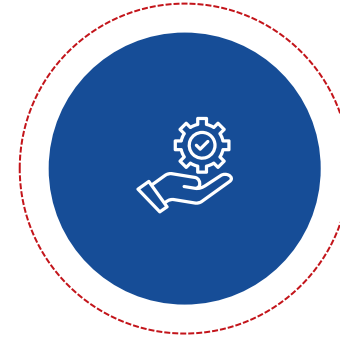
OEM Supply

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



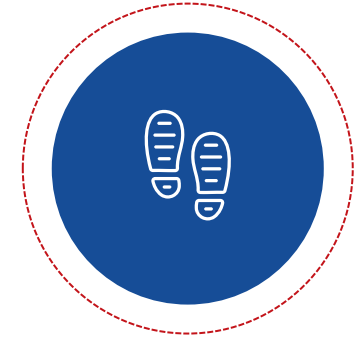
Customer Service

- 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



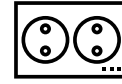
Expanding Footprint

- 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



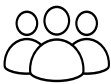
Rs 2.75 - 3.00 Cr
Average Working Capital per Store



6 - 12 months
Average Store Level Break Even



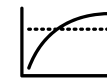
3 years
Payback Period



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
Gross Margin (%)	10.7%	12.3%	15.8%	16.0%	15.9%	15.7%	15.6%
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%
Expenses as a % of Revenue	7.5%	6.8%	8.6%	7.5%	8.0%	8.3%	8.7%

▶▶ 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 & FY26 HIGHLIGHTS

BUSINESS OVERVIEW

➤ HISTORICAL PERFORMANCE

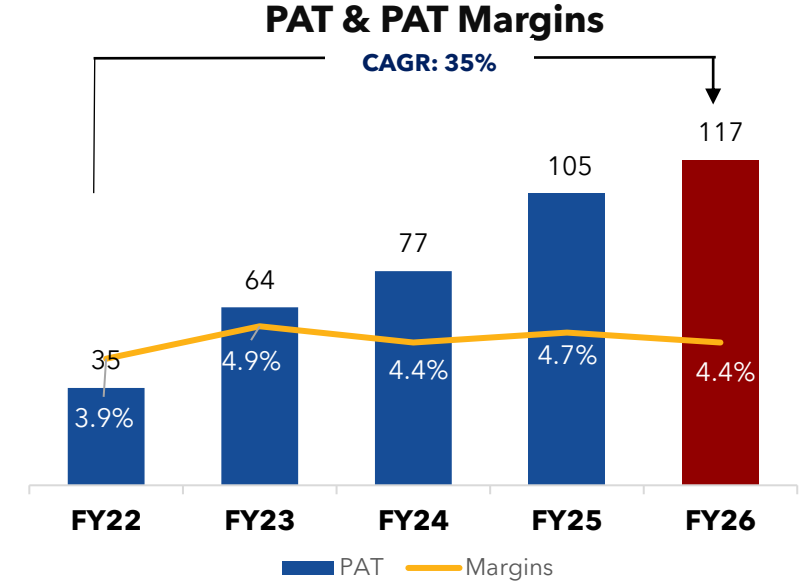
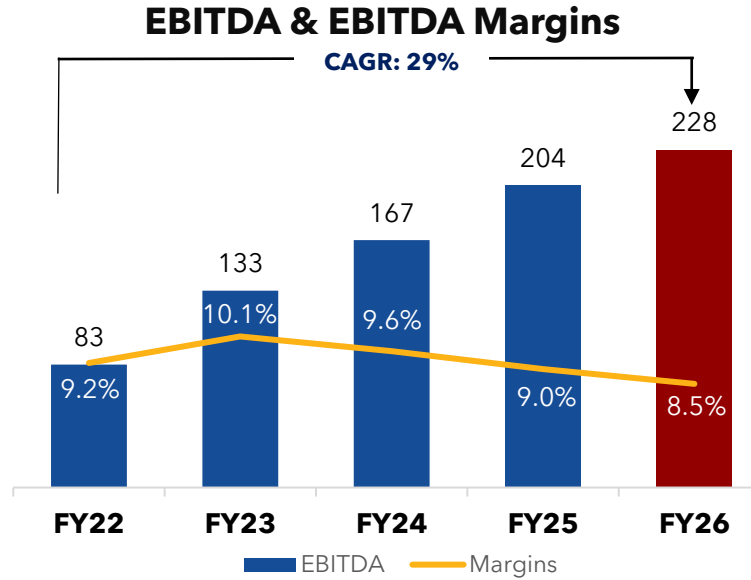
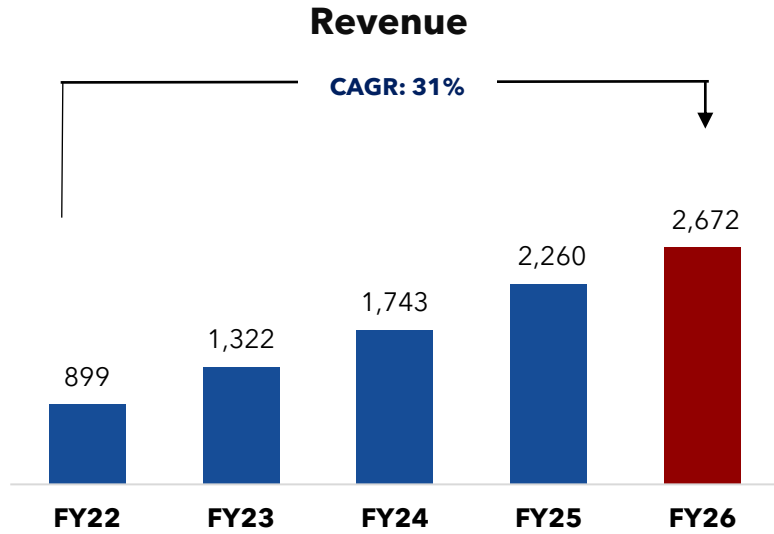
INDUSTRY OVERVIEW

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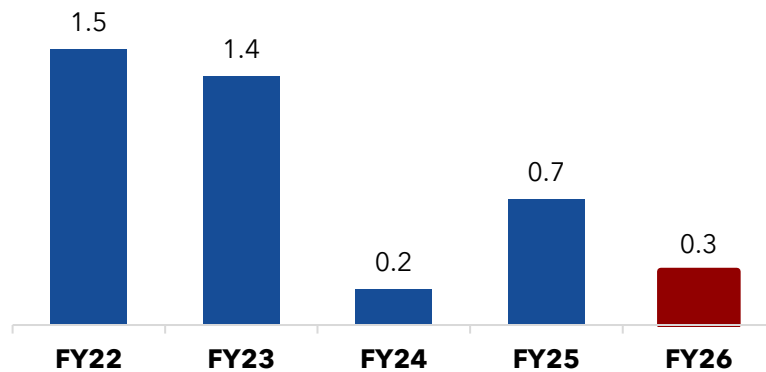


Historical Financial Highlights

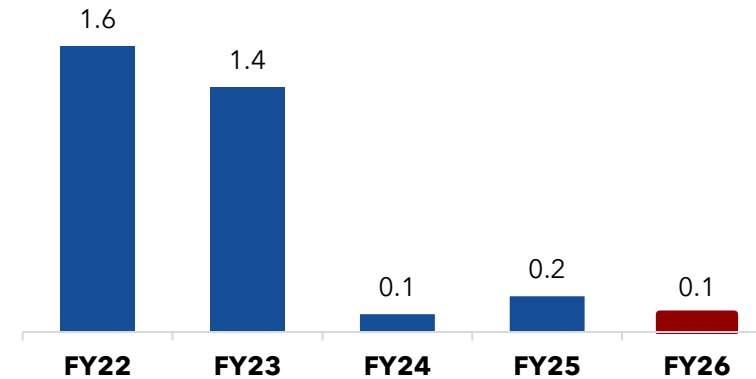
(Rs. in Cr)



Net Debt to EBITDA (x)

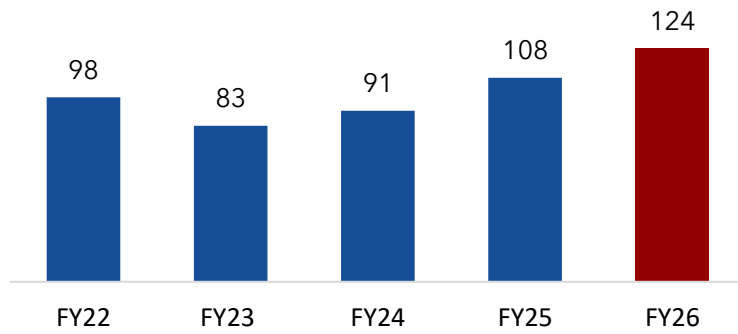


Net Debt to Equity (x)

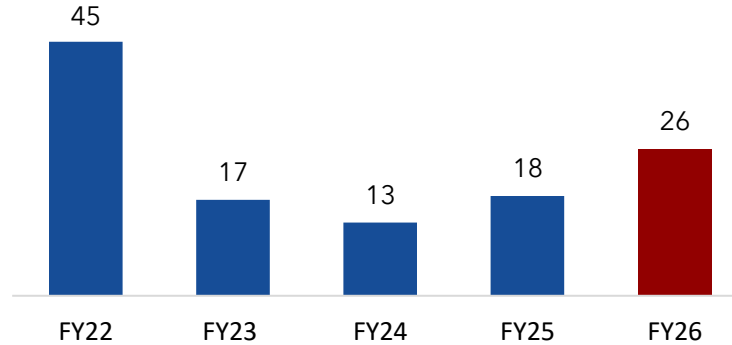


Historical Annual Financials and Operational Performance

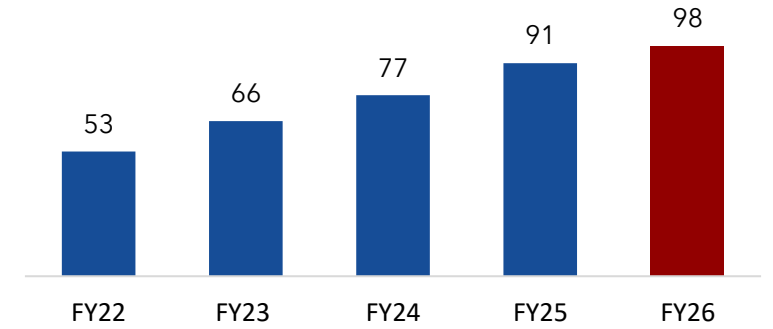
Inventory Days**



Payable Days**



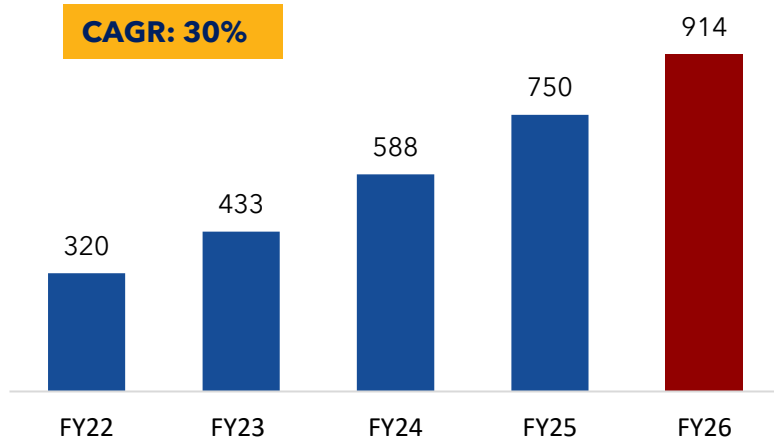
Working Capital Days



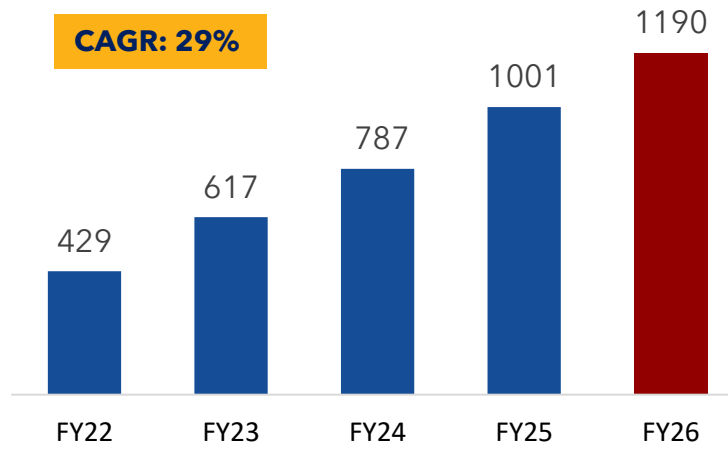
*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

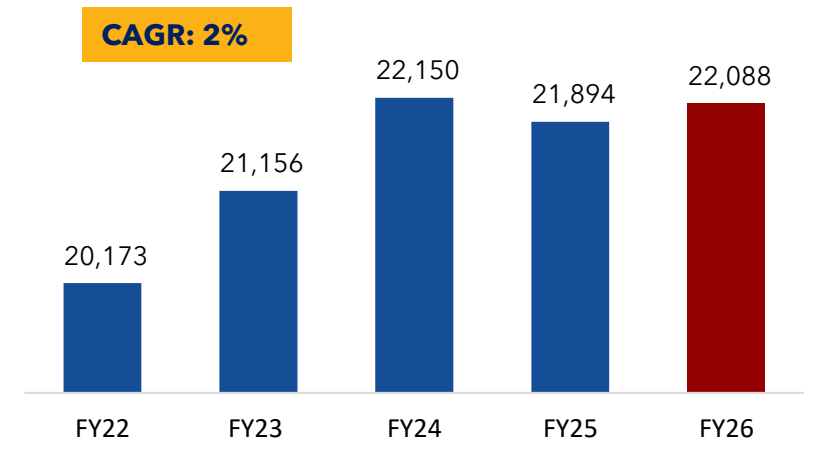
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



Average Selling Price (Rs.)



**FY22 was Pandemic year

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» **INDUSTRY OVERVIEW**

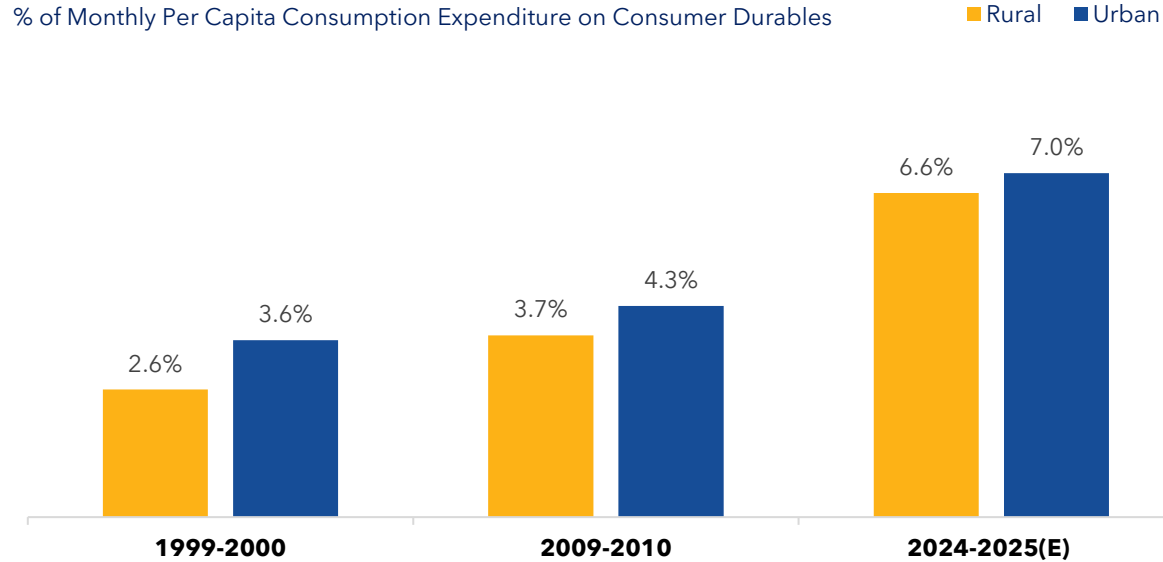
APPENDIX



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

Powering India's Retail Surge: Driving Consumer Spending Growth

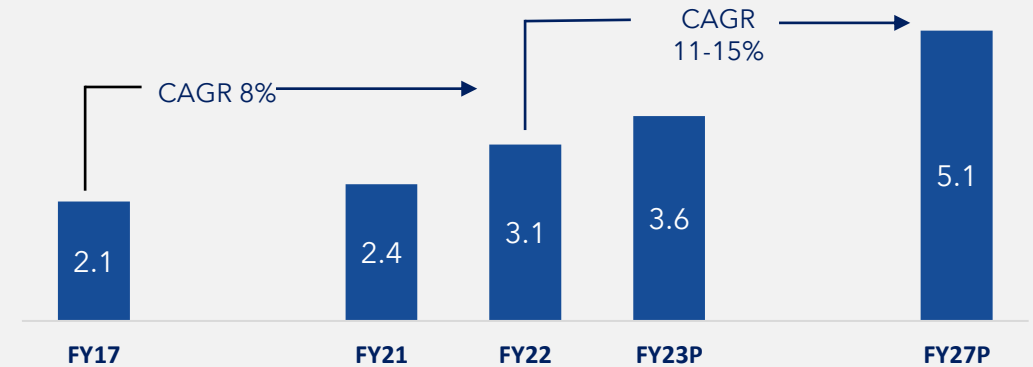
Increased household spending on consumer durables over the years



- 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

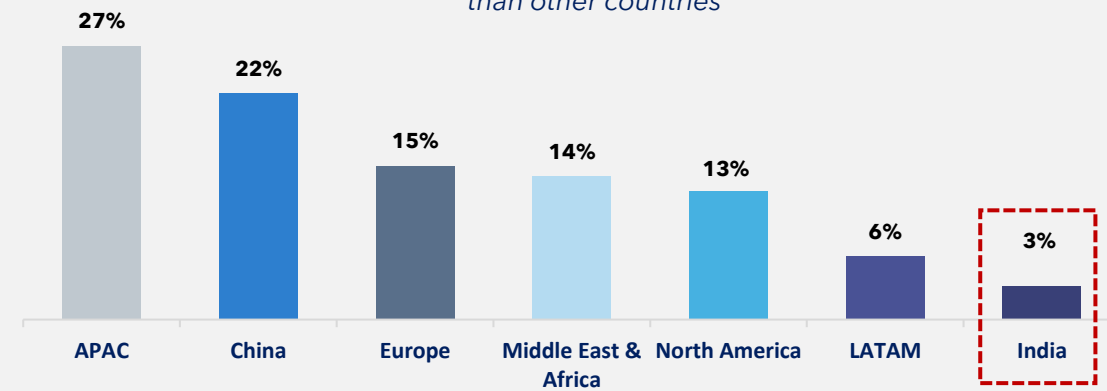
Source: [Media Source - Times of India](#)

Consumer Durables Market Growth (Rs Tn)



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

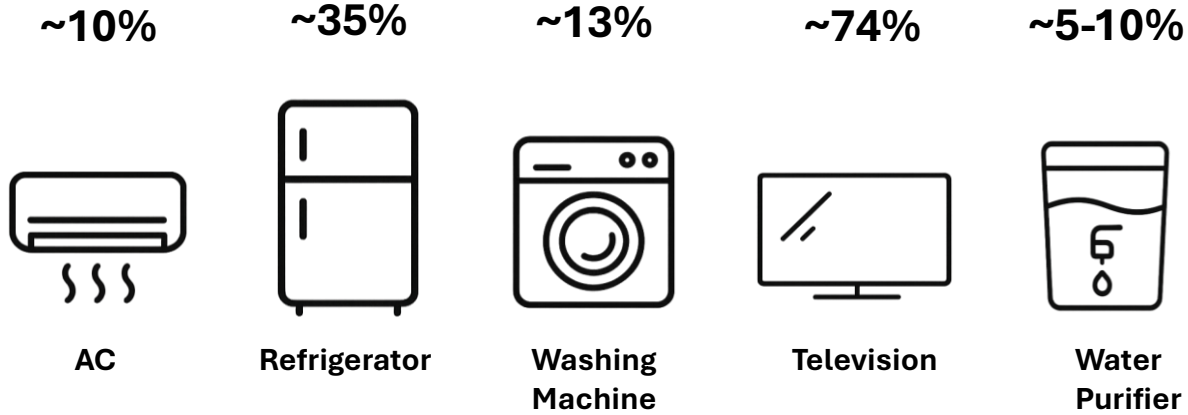
India's consumer durable penetration of 3% significantly lower than other countries



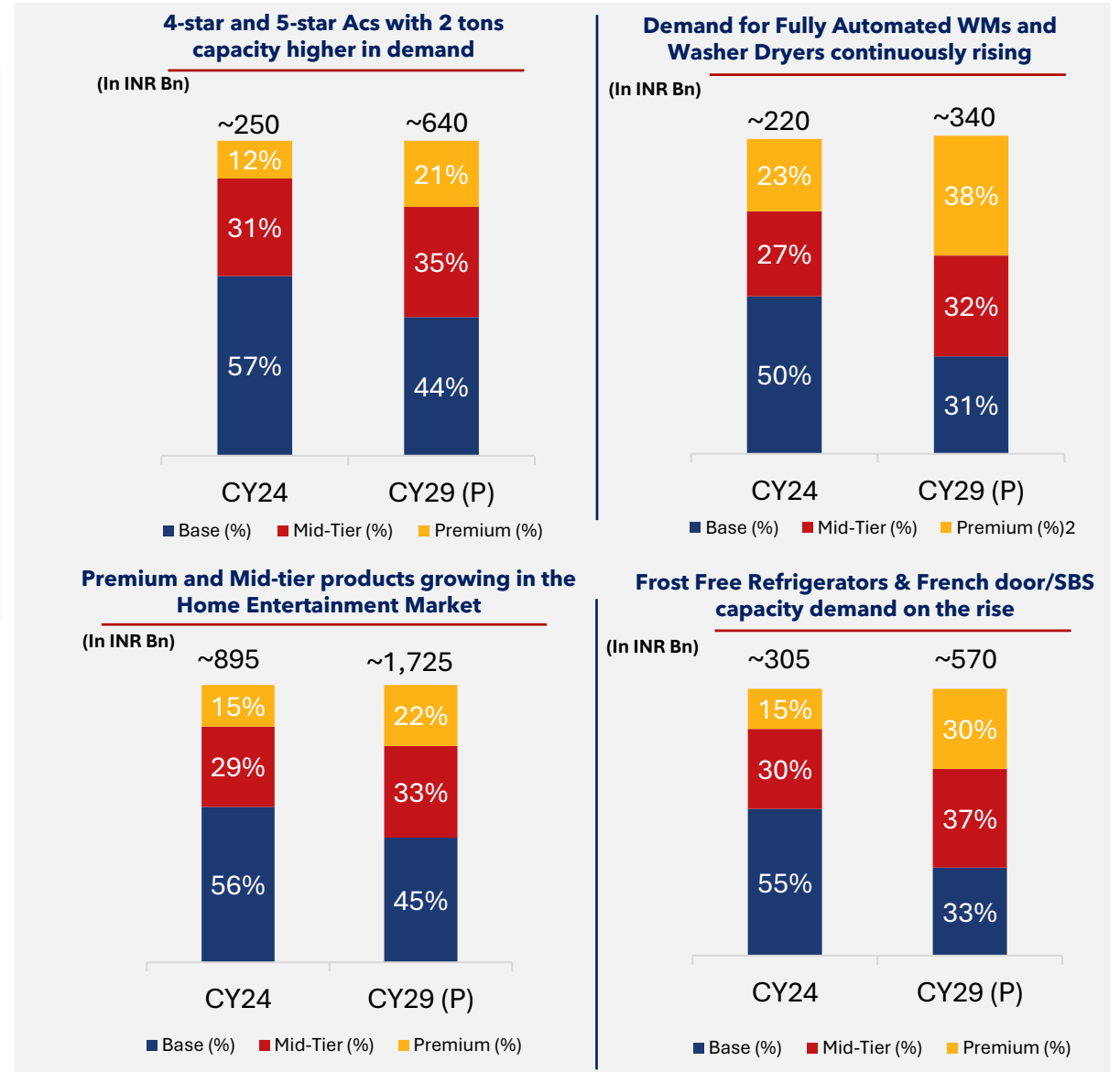
Source: F&S, CRISIL Research, MoSPI

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

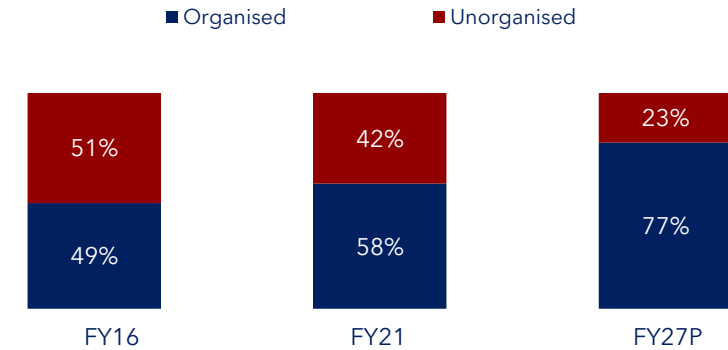


Shift from Unorganised to Organised: Aditya Vision is well positioned to benefit

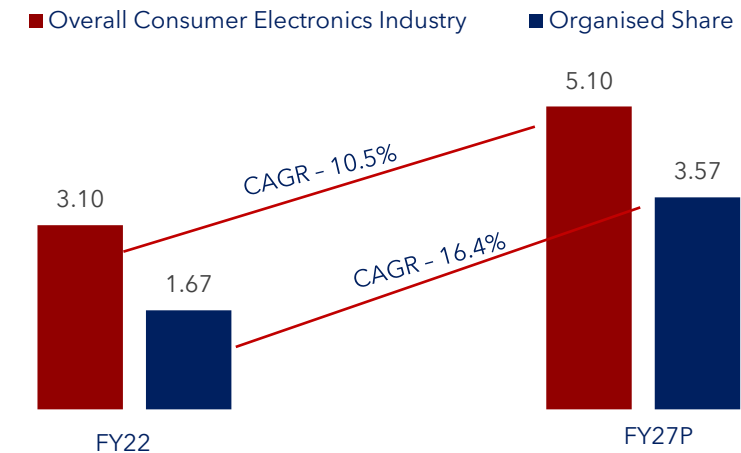


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

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)



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. 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**
- **3rd 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

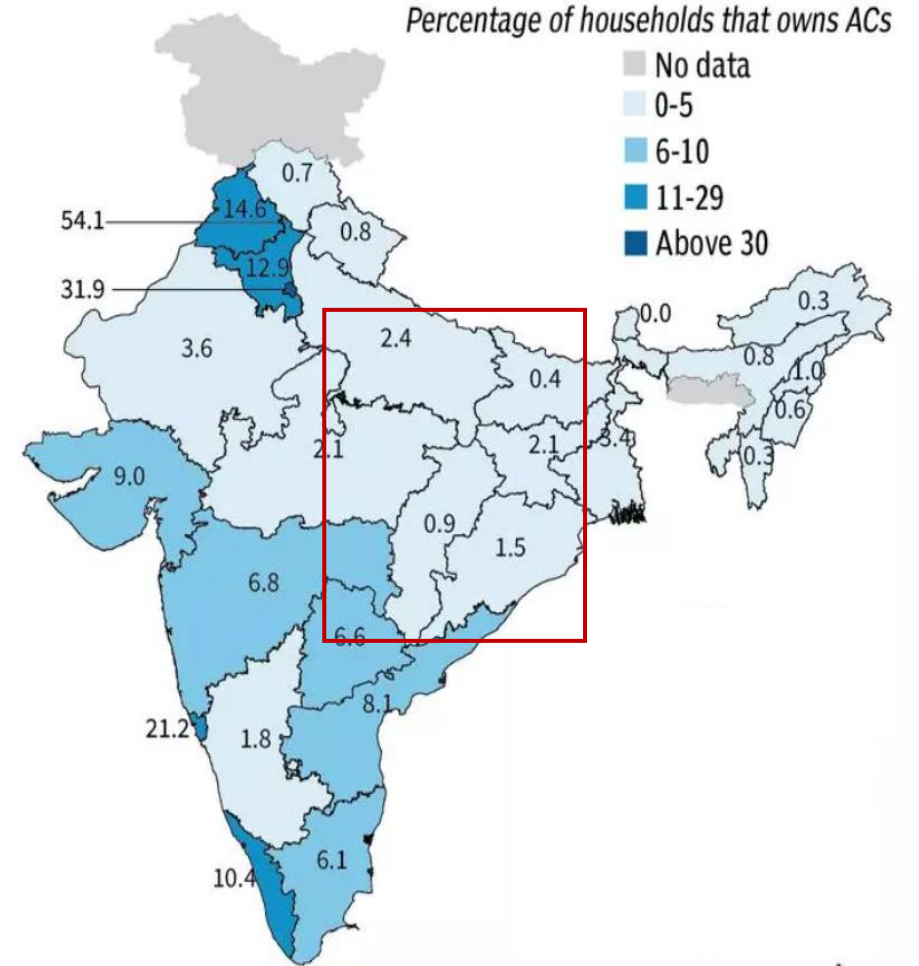
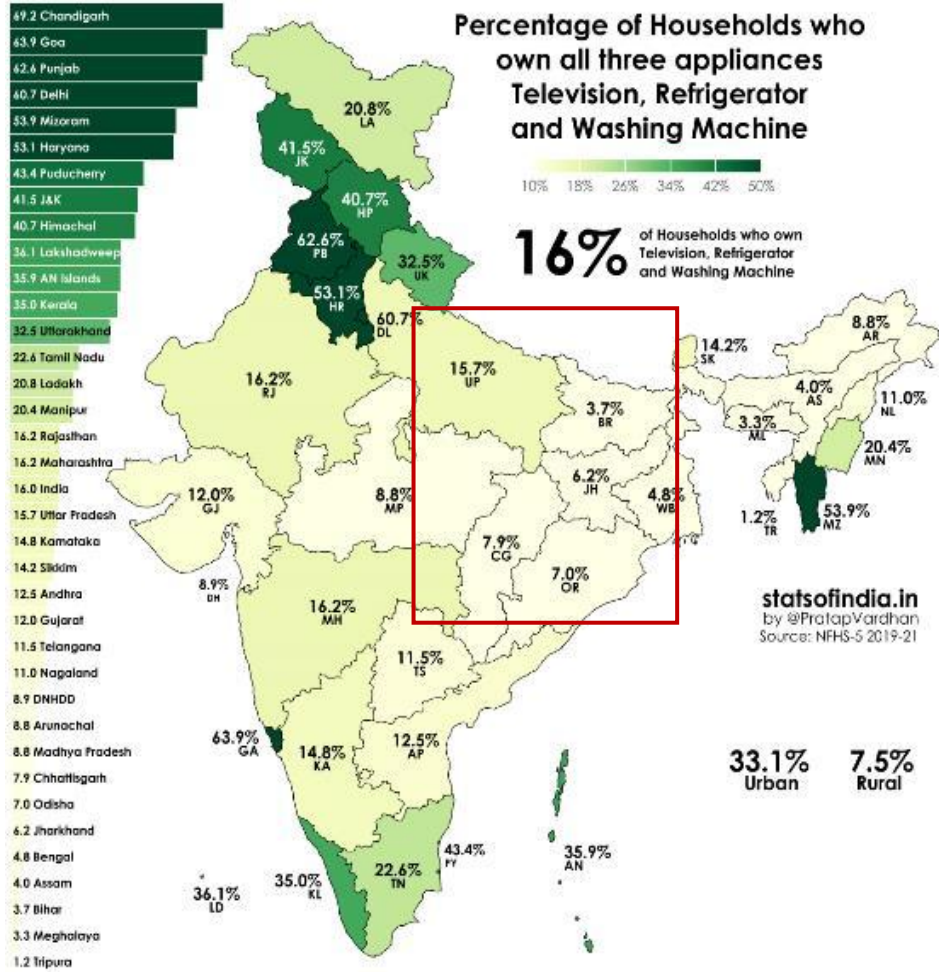
- **\$2.7 Bn** cumulative FDI inflows (Oct 2019 - Mar 2025)
- Jharkhand's per capita income increased from **Rs. 1,14,271 in 2024-25** from **Rs. 78,660 in 2021-22**
- **Rs. 3 Lakh Cr** gross state domestic product
- **2,993 MW** total installed power generation capacity (as of Aug 2024)



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)

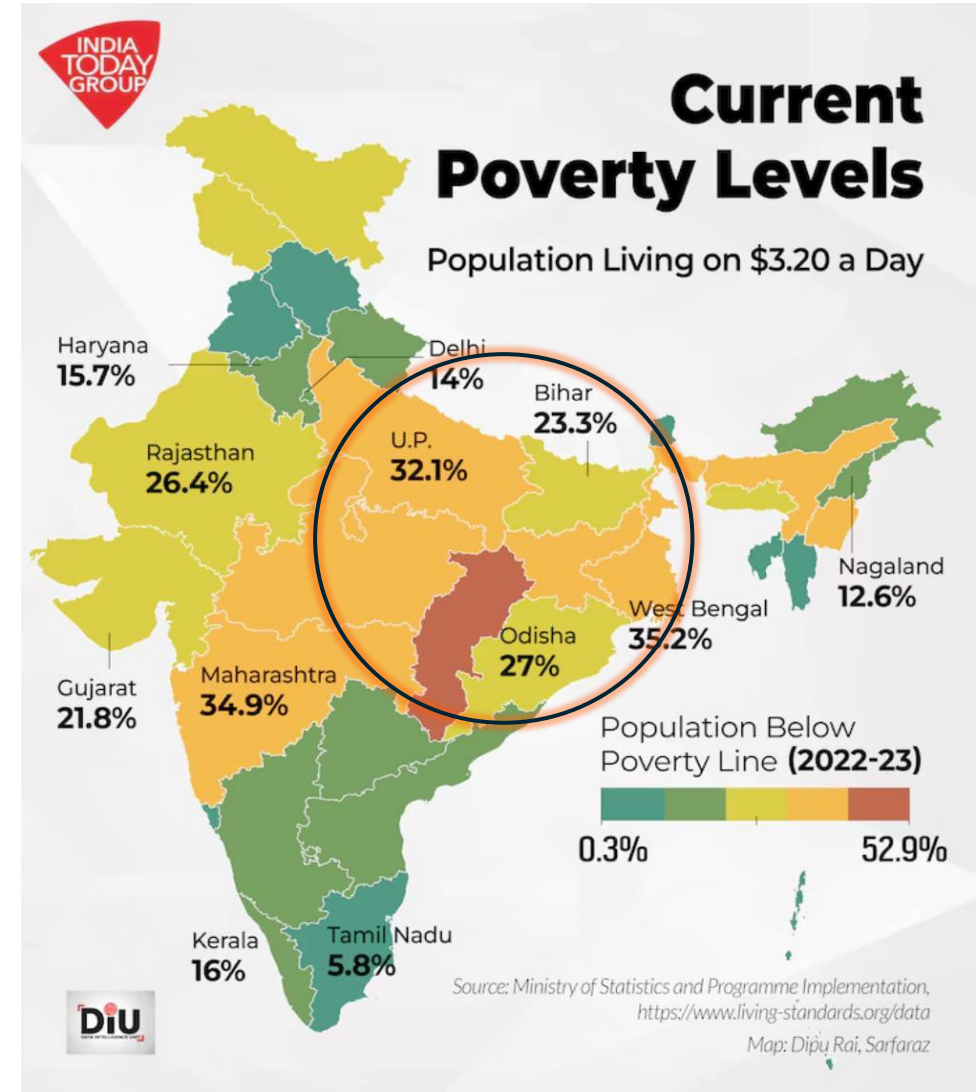
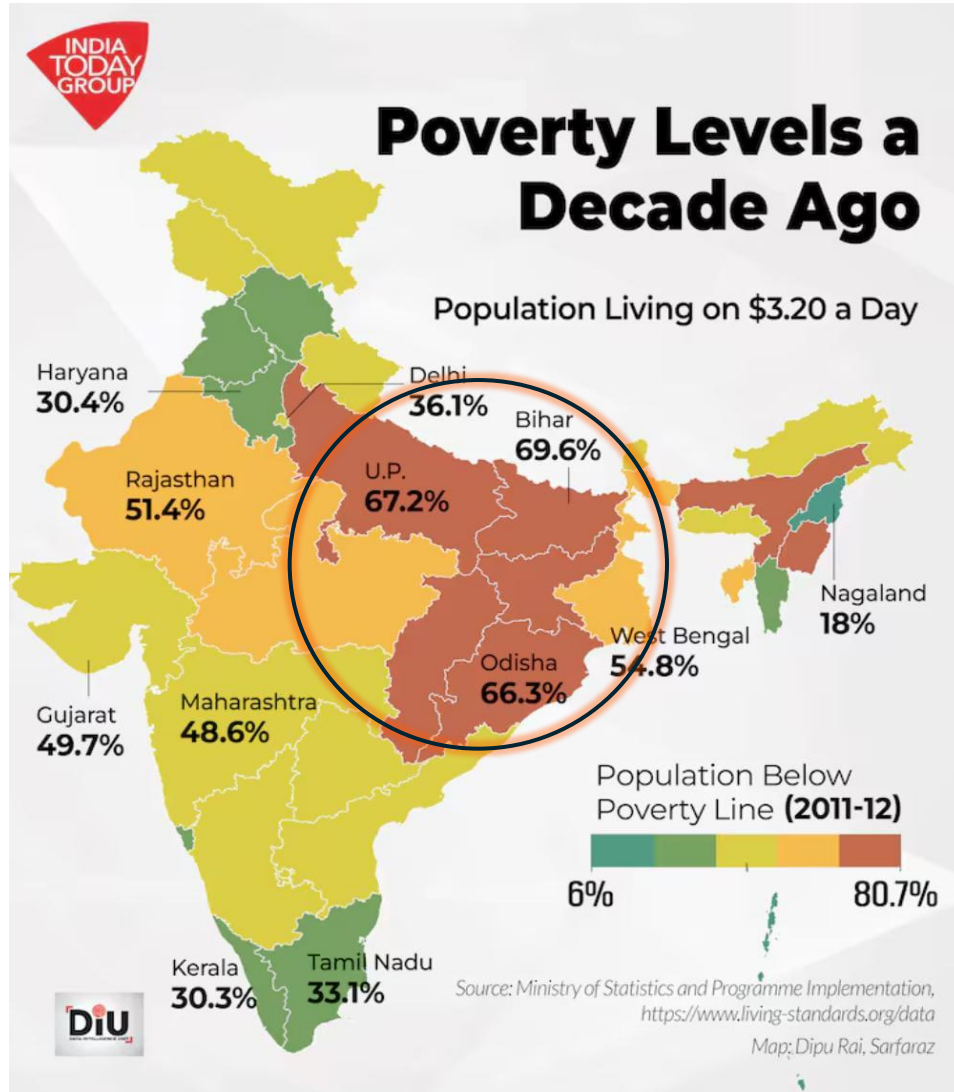
Market Penetration & Opportunity in Hindi Heartland



Source: www.statsofindia.in , *Business Standard*

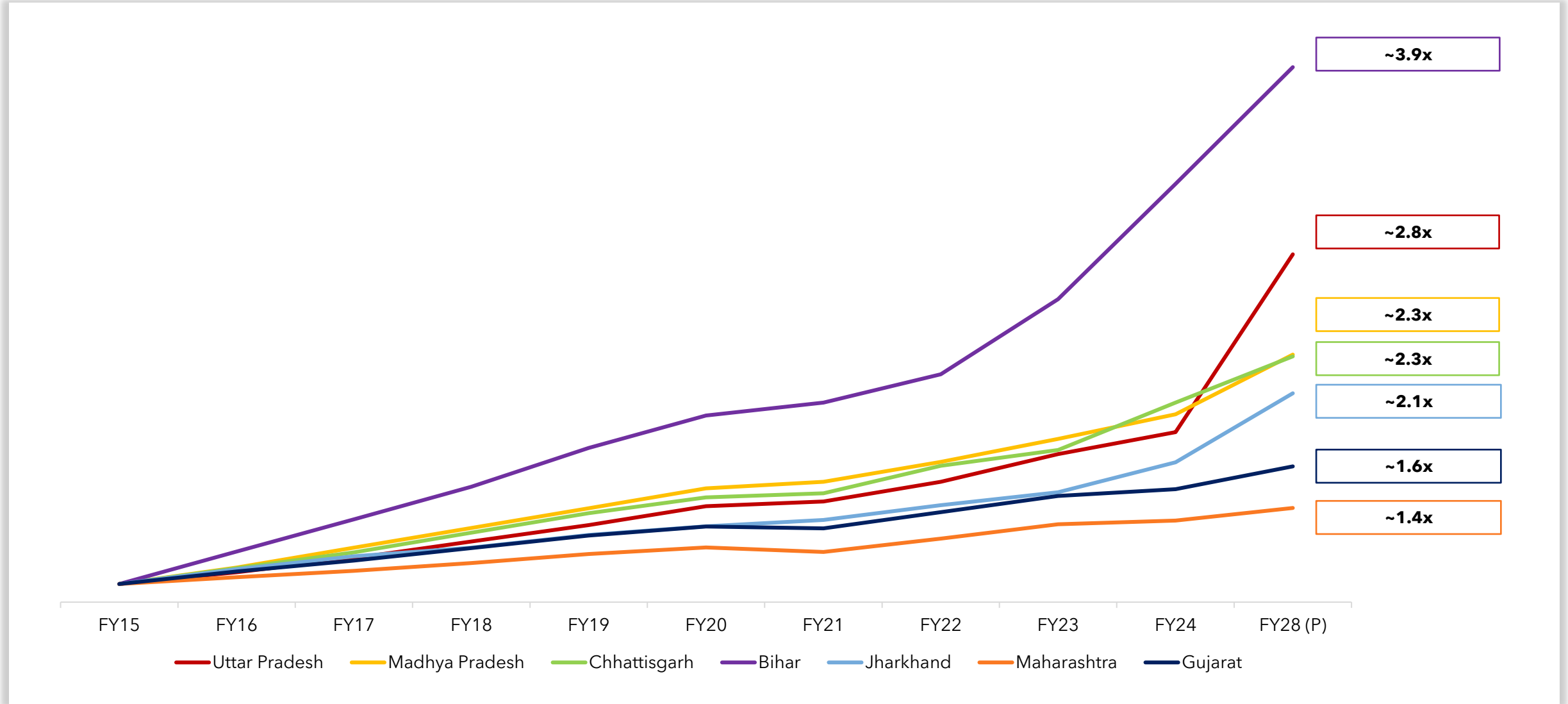
Note: The underlying data is from 2022. While absolute values have changed since, the percentage trends remain broadly in-line.

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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HISTORICAL PERFORMANCE

INDUSTRY OVERVIEW

➤ APPENDIX



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

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

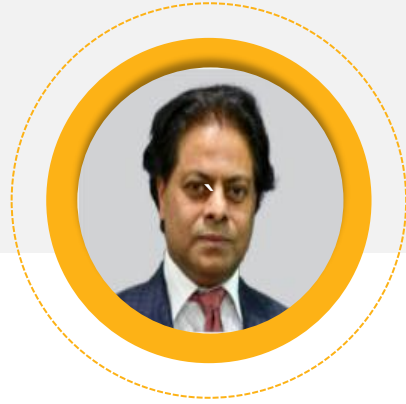
- Seasoned legal professional with LLB and LLM from the University of Nottingham, UK with expertise in Corporate law and Legal Advisory with leading law firms
- Leads legal strategy and digital marketing initiatives across Content, Social media, and E-commerce

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



THANK YOU



For Further information, please contact:

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