**November 05, 2026**

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: Transcript of Analysts/Investors Call pertaining to the Unaudited Financial Results for the quarter and half year ended September 30, 2026**

**Dear Sir(s)**

Please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Unaudited Financial Results of the Company "Aditya Vision Limited" for the quarter and half year ended September 30, 2026 held on Friday, October 30, 2026.

The same is also being made available on the Company's website at: www.adityavision.in.

This is for your information and record.

**Yours faithfully**

**For Aditya Vision Limited**

Akanksha Arya
Digitally signed by Akanksha Arya
Date: 2026.11.05 16:41:47 +05'30'

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

# “Aditya Vision Limited Q2 FY '27 Earnings Conference Call”

**October 30, 2026**

**MANAGEMENT:** **MR. YASHOVARDHAN SINHA – CHAIRMAN & MANAGING DIRECTOR, ADITYA VISION LIMITED**
**MRS. YOSHAM VARDHAN – WHOLE-TIME DIRECTOR, ADITYA VISION LIMITED**

**MODERATOR:** **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 and H1 FY 2027 Earnings Conference Call of Aditya Vision Limited, hosted by Monarch Networth Capital Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone.

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital Limited. Thank you, and over to you, sir.

**Rahul Dani:** Yes, thank you, Rutuja. Good afternoon, everyone. On behalf of Monarch Networth Capital, it's our pleasure to host Aditya Vision's Management.

We have with us today Mr. Yashovardhan Sinha – Chairman and Managing Director, and Ms. Yosham Vardhan – Whole-Time Director.

I will now hand over the call to the Management for opening remarks, and then we move to Q&A. Thank you, and over to you, sir.

**Yashovardhan Sinha:** Thank you, Rahul. Good evening, ladies and gentlemen, and a very warm welcome to Aditya Vision's Q2 and H1 FY 2027 Earnings Conference Call.

Before we begin, I would like to extend my warmest wishes to all of you and your families on the occasion of Diwali. May the festival bring happiness, peace, prosperity, and good health to everyone.

I am pleased to share that Aditya Vision has delivered its best-ever Q2 performance, with revenue growing 28% year-on-year to Rs. 586 crores. This reflects the resilience of our business model, the strength of our customer franchise, and our continued focus on execution. For H1 FY 2027, revenue grew 27% year-on-year to Rs. 1,779 crores, keeping us ahead of our long-term revenue growth aspiration of between 20%-25%.

The quarter witnessed several headwinds impacting discretionary spending, driven by the prolonged West Asia crisis, disruptions in energy supplies, and a sharp rise in global crude oil prices. These developments heightened inflationary concerns and put pressure on central banks to consider interest rate hikes after an extended period of stability. The situation was further compounded by flood and cyclone-related disruptions in Bihar, alongside rising prices of essential staples and cooking gas amid the ongoing conflict, placing additional pressure on household budgets and dampening consumer sentiment.

Despite these challenging operating conditions, we demonstrated resilience and delivered a strong performance, with EBITDA growing by 32% and translating into an impressive 45%

growth in profit after tax in Q2 FY 2027. Notably, H1 FY 2027 PAT has already reached over 90% of the entire PAT reported in FY 2025, reflecting the strength of our operating performance and sustained profitability momentum.

For H1 FY 2027, EBITDA grew by 37%, with EBITDA margin expanding to 9.6%. Profit after tax increased by 41%, with PAT margin improving to 5.4%, reflecting healthy earnings growth and improving profitability.

While consumer demand has moderated somewhat, underlying demand remained resilient across our markets. Same-store sales growth for H1 FY 2027 stood at 18%, compared to just 2% in H1 FY 2026, when unseasonal rains impacted customer footfalls and sales.

Our consistent high double-digit SSSG reflects sustained customer traction and continued growth across our established markets, supported by deeper penetration and improving store productivity. Our expansion strategy combines deeper penetration in existing markets with entry into new geographies.

As of September 30, 2026, our network comprised 214 stores, compared with 188 a year earlier. Our retail footprint expanded by 18.3% to approximately 9.51 lakh square feet.

During this calendar year 2026, we have entered three new states – Chhattisgarh, Madhya Pradesh, and West Bengal. As of yesterday, we have made our entry into West Bengal and Madhya Pradesh, opening up additional growth opportunities. We continue to follow a cluster-based expansion strategy, leveraging our logistics infrastructure, vendor relationships, and brand recall to support efficient store ramp-up. Our focus remains on building productive outlets that contribute sustainably as they mature.

Alongside expansion, we remain focused on inventory availability and working capital discipline. As of September 30, 2026, inventory stood at Rs. 865 crores compared with Rs. 840 crores at the end of March 2026. This reflects stocking ahead of the festive season and competitive pricing due to anticipated price increases across consumer durables.

Borrowings stood at Rs. 293 crores at the end of September 2026, down from Rs. 331 crores at the end of March 2026. However, borrowings were higher year-on-year, reflecting funding requirements associated with inventory, new stores, and business growth. We see a significant long-term opportunity in India's consumer durables market, particularly across the heartland, where rising disposable incomes, increasing financing penetration, and the shift towards organized retail create substantial headroom for growth. Our immediate focus remains on ensuring strong product availability, meeting customer demand efficiently, and staying competitive while continuing to improve store productivity and maintain disciplined inventory management and cost control.

When I look at where we stand today, what gives me confidence is that we are not just expanding our footprint; we are building a more resilient business and reaching a wider set of markets with

significant populations and rising purchasing power. Our vision now extends well beyond our established strongholds towards capturing the immense potential of these under-penetrated geographies. Backed by disciplined execution, strong regional understanding, and a customer-first mindset, we believe we are well-positioned to capture this opportunity and deliver consistent, sustainable growth over the medium to long term.

With that, I would like to hand over the floor to Mrs. Yosham Vardhan to take you through the financial highlights in greater detail. Thank you.

**Yosham Vardhan:** Thank you, sir. Good evening, everyone. We are pleased to present the financial performance for Q2 FY 2027 and H1 FY 2027.

For Q2 FY 2027, revenue increased by 28.1% year-on-year to Rs. 586.23 crores. Gross profit grew by 38.8% to Rs. 95.59 crores, with gross margin expanding by 125 bps to 16.3%. EBITDA increased by 31.6% to Rs. 45.65 crores, with EBITDA margin improving by 21 bps to 7.8%. Profit before tax grew by 45.3% to Rs. 24.26 crores, while profit after tax increased by 45.2% to Rs. 18.47 crores. PAT margin improved by 37 bps to 3.2%.

Same-store sales growth for the quarter stood at 18%. As of September 30th, 2026, our store network comprises of 214 stores, which includes 120 stores across all 38 districts of Bihar, 56 stores across 32 of Uttar Pradesh's 75 districts, 33 stores across 22 of Jharkhand's 24 districts, and five stores across three of Chhattisgarh's 33 districts. Bihar contributed approximately 73% of Q2 revenue, followed by Uttar Pradesh at 15%, Jharkhand at 11%, and Chhattisgarh at 1%.

For H1 FY 2027, revenue grew by 27.3% year-on-year to Rs. 1,778.91 crores. Gross profit increased by 34.9% to Rs. 287.42 crores, with gross margin expanding by 91 bps to 16.2%. EBITDA grew by 36.8% to Rs. 170.13 crores, with EBITDA margin improving by 66 bps to 9.6%. Profit before tax increased by 41.1% to Rs. 127.08 crores, while profit after tax grew by 41% to Rs. 95.69 crores.

PAT margin improved by 52 bps to 5.4%. Same-store sales growth for H1 FY 2027 stood at 18%, compared with 2% in H1 FY 2026. Our store network increased by 13.8% to 214 stores, compared with 188 stores a year earlier. We can now open the floor for questions. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Vaidik Bafna from Monarch Networth Capital. Please go ahead.

**Vaidik Bafna:** Congratulations, ma'am, on this excellent set of numbers. So, ma'am, I have just two questions. Firstly, I wanted to understand more about our gross margin expansion as to what has led to more than 120 bps, 125-odd bps of gross margin expansion during the quarter. Is it the price hikes which the OEMs have taken, or is there any other change in product mix or such for the quarter?

**Yashovardhan Sinha:** What is your second question?

**Vaidik Bafna:** And second question would be on the margin guidance for the full year.

**Yashovardhan Sinha:** Well, there was a price hike, of course, but going by the percentage of our sales comprising products where there was a significant price rise, it was not very significant in our case. Around 75 bps to 80 bps of margin has come from the price rise, and the rest of the margin has been through normal trading.

**Vaidik Bafna:** Okay. And sir, can you brief us down as to which product categories have led to this growth in the current quarter? Also, as we see that at the start of the quarter, we saw an extended summer season, so did we see any strong growth in the AC category sales as well? And which all OEMs have contributed to such growth?

**Yashovardhan Sinha:** In fact, our growth was mainly driven by, of course, as you said, the extended summer period. So, it was led by AC, followed by mobile and refrigerators. Secondly, you asked about guidance on gross margin. Our normal guidance will remain the same, around 15%-15.5%.

**Vaidik Bafna:** But sir, in H1, we have already reported gross margin of more than 16%. So, do we see any kind of gross margin coming down?

**Yashovardhan Sinha:** Actually, we do not take into account any price hike, because that is not a permanent thing to add to gross margin. So, normal gross margin, when we talk about anticipated gross margin, it is at constant prices.

**Vaidik Bafna:** And sir, one last question on the store expansion strategy. At present, we are at 214-odd stores. So, where do we see our store count going by the end of FY 2027, and in the next two years, what kind of store expansion strategy are we looking at?

**Yashovardhan Sinha:** I think we will be closing at around 230 stores in this financial year, and maybe more than 230, it can go up to 235. And next year, again, we are anticipating the addition of around another 35 stores, so that will come to around 270 stores.

**Vaidik Bafna:** Okay, sir. Got it, sir. That is it from my end.

**Moderator:** Thank you. Next question is from the line of Veenit Prasad from Investec. Please go ahead.

**Veenit Prasad:** Hi, good afternoon, sir. Good afternoon, Yosham. Sir, my first question is on demand. Was it a case where a delayed Diwali would have impacted Q2 demand, number one? Second is, part of the festive season has already passed. How has the demand been so far in the month of October or the festive season, so to say?

**Yashovardhan Sinha:** In fact, demand has been slow, let me put it like this. But we are expecting that as we come nearer to Dhanteras and Diwali, because Dhanteras is the main festival in this geography. So, as we come nearer to Dhanteras and Diwali, I think it is going to pick up.

**Veenit Prasad:** Understood. Would you want to conclude by saying that the growth rates which we've seen in the past, and they have come off from those levels as far as SSSG is concerned, is that the right way to understand?

**Yashovardhan Sinha:** For which quarter? For the current quarter, you are asking?

**Veenit Prasad:** Yes, for October month.

**Yashovardhan Sinha:** October month. As I said, right now sales are slow, and it is very difficult to predict what exactly will happen. Growth in sales has been quite slow at the moment, but it is picking up, and we are expecting that as we go into the main festivity, I think demand will start picking up.

**Veenit Prasad:** Understood. My second question is on OPEX, which has shot up fairly sharply in this quarter. Was there any element of one-off, or given we were entering into newer states, and we had to incur higher bit of OPEX, which should normalize in the coming quarters?

**Yashovardhan Sinha:** Our OPEX was not higher in this quarter, I suppose. It is quite controlled, and it was at the same level, I think almost the same ratio to sales as we had last time.

**Veenit Prasad:** No, sir. If I look at indirect expenses, those had increased from Rs. 17 crores in Q2 of last year to almost Rs. 28 crores, a 64% jump on a year-on-year basis.

**Yashovardhan Sinha:** That's right. So, that depends on sales also. As you know, as you ramp up your sales, many allied expenses also go up. Just like financing costs will go up, credit card costs will go up, CMS charges will go up, freight will go up. Plus, we were adding 30 stores also in the same one-year time. If you compare sequentially, then you will find it is a sharp drop, because the sales factor is the top line.

**Veenit Prasad:** Okay. Understood. Thank you so much, sir.

**Moderator:** Thank you. Next question is from the line of Devanshi Kamdar from Axis Capital. Please go ahead.

**Devanshi Kamdar:** Sir, could you give us a bit of a flavor in geography-wise revenue, how it performed YoY as well, versus the second quarter last year?

**Yashovardhan Sinha:** We have already provided this, and in fact, in my earnings call also, Yosham has told you, but I will repeat it. In Q2, Bihar contributed 73%, Jharkhand 11%, and UP 15%. Chhattisgarh, since we have opened just now, it has contributed 1%.

**Devanshi Kamdar:** Okay. Sir, due to the cyclone and those conditions in Bihar, how much was the impact, like the loss of revenue, if you could quantify that?

**Yashovardhan Sinha:** Yes, it is very difficult to quantify the impact of the cyclone or such events. This definitely disrupts the market, but it is very hard to quantify the actual loss of sales.

**Devanshi Kamdar:** Okay. Sir, within the new geographies that we have entered, can you give us any plan for the next two years, like the number of stores that we would be adding in both of these geographies?

**Yashovardhan Sinha:** Yes, definitely, I can give you that. In Chhattisgarh, we have already opened five showrooms, six showrooms. We plan to open another 9-10 stores in Chhattisgarh. In Madhya Pradesh, we will be opening around three stores very shortly, and we plan to add another, let us say, 15 to 17 stores in the coming year. In West Bengal, we have already opened two stores, and another two are work in progress. So, we are expecting to add at least 15 stores in West Bengal also. Apart from strengthening Western UP as well as certain pockets of Bihar.

**Devanshi Kamdar:** Okay, sir. Will these new geographies be revenue-generating, of course, and also EBIT-generating from the first year of entering, or would there be sort of a breakeven period?

**Yashovardhan Sinha:** Again, it is very hard to answer at this time, but whatever we have been anticipating, we are getting. So, we are hopeful that it will break even very soon.

**Devanshi Kamdar:** Okay, but during the year, do we see any margin dilution due to the new entries?

**Yashovardhan Sinha:** Actually, what happens, Devanshi, is that whatever margin gets diluted with the new stores, that gets compensated by the older stores which are maturing. So, the whole thing gets balanced more or less. I hope you understand what I am trying to tell you.

**Devanshi Kamdar:** Yes. Right. No, definitely. Okay, sir. Thank you. That is all from my side.

**Yashovardhan Sinha:** Thank you.

**Moderator:** Thank you. Next question is from the line of Bhavya Gandhi from Bajaj Alternate Investment Management. Please go ahead.

**Bhavya Gandhi:** Yes. Hi, sir. Congratulations on the great set of numbers. I just wanted to understand the impact of the 8th Pay Commission. Will that be a significant revenue driver whenever it comes? In your past experience when the 7th Central Pay Commission was there, have you seen any manifold growth in terms of demand? Because a large amount will be put in the hands of workers. Yes.

**Yashovardhan Sinha:** Yes, sir. Yes, definitely, it will act as a very big, strong tailwind for us, because more money will come in the hands and discretionary spending will be expected to rise. But everything depends on the macro atmosphere also. We are all hoping, just like the entire world is globally hoping, that these disruptions will come to an end very soon. Again, right now also, we are

expecting a lot of discretionary money coming into the market once things stabilize. If there is any hike from the 8th Pay Commission or something, that money is definitely going to give us good sales.

**Bhavya Gandhi:** Right, sir. Yes, that's it from my end, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Yash Sonthaliya from Edelweiss Public Alternatives. Please go ahead.

**Yash Sonthaliya:** Hi, sir. Thank you for taking my question, and congrats on a good set of numbers. Just one question from my end. Basically, you already guided some 70 bps, 80 bps of gross margin addition this year is because of the price hike, and we have some old inventory which is benefiting us. How should we also think about our EBITDA margins going ahead? Should our normalized range decline by 30 bps, 40 bps going ahead because of our expansion into newer regions and newer states?

**Yashovardhan Sinha:** That's all?

**Yash Sonthaliya:** Yes.

**Yashovardhan Sinha:** Yes, sir. EBITDA margin is going to moderate to the extent of the extra margin we have been getting. Definitely, it's going to impact that year by as much as gross margin. We always give guidance of EBITDA margin between 8% and 10%, and that is also on an annual basis. We always give guidance of 8%-10%, and we are very confident that we will be able to achieve it.

**Yash Sonthaliya:** Got it, sir. Thank you. Thank you for taking my question.

**Moderator:** Thank you. Next question is from the line of Vijay Jangir from Systematix. Please go ahead.

**Vijay Jangir:** Sir, my question is on store openings in West Bengal and MP. What will be the average CAPEX for a store in these two states, and is it possible to give average store breakeven level in terms of months, and what will be the payback period in these two states?

**Yashovardhan Sinha:** Both the states are new to us, so it is again too early for me to give any guidance. But usually, CAPEX, we have already disclosed in our investor presentation. The CAPEX will be around Rs. 90 lakhs per store. That too is because of the inflationary pressure over the last one and a half years or something. It has gone up to Rs. 90 lakhs per store. And we expect that it will break even in around one year's time.

**Vijay Jangir:** Okay, sir. Thank you. That is it from my side.

**Moderator:** Thank you. Next question is from the line of Vaidik Bafna from Monarch Networth Capital. Please go ahead.

**Vaidik Bafna:** Sir, one last question from my end. Sir, since we have entered West Bengal now, can you just talk to us more about the competition at present in West Bengal? Who could be our major competitors over there?

**Yashovardhan Sinha:** There are, of course, national players, like, as you know, Reliance and Croma are there in West Bengal, and a local chain is also there, but they are much stronger in metros than in the peripheral districts. As you know, we have been targeting border districts first, which border Bihar, where we are also well-known. We are expecting that, of course, by the time competition comes in, we will have established ourselves there.

**Vaidik Bafna:** Okay, sir. Sir, any target as to in the next three years, how many stores are we looking at West Bengal? Are we looking at around 40-50 stores over there in the next three years?

**Yashovardhan Sinha:** Not in the next three years, I would say, but in the next four years, we will definitely be targeting areas close to Kolkata, and the metro also. So, 40-50 stores is a possibility.

**Vaidik Bafna:** Okay, sir. Got it, sir. Sir, most of our stores at present are in Bihar. Now since we are entering West Bengal as well, so what could be the CAPEX difference per store in Bihar versus the new markets which we are entering?

**Yashovardhan Sinha:** CAPEX difference is there because of certain things like freight and other items for vendors also. Since we have got internal vendors, and we were usually opening on this side of the geography, now we are moving outside it. So, it is around 10%-15%, that is it.

**Vaidik Bafna:** Okay, 10%-15% would be higher than the normal CAPEX?

**Yashovardhan Sinha:** That can increase by 10%-15% at best. But it all depends on how big a store you are opening there, the CAPEX depends on that.

**Vaidik Bafna:** Yes. Okay, sir.

**Yashovardhan Sinha:** Yes.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to management for closing comments.

**Yashovardhan Sinha:** Thank you. Thank you, everyone. I wish you a very good Diwali. My warmest wishes to all of you and your families on the occasion of Diwali. May the festival bring happiness, peace, prosperity, and good health to everyone. Thank you very much for attending this investor conference call. Thank you very much. Goodbye.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.