ADITYA VISION

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	550
12 month price target (INR)	651
52 Week High/Low	599/328
Market cap (INR bn/USD bn)	71/0.8
Free float (%)	-2,14,68,30,00,000.0
Avg. daily value traded (INR mn)	540.4

SHAREHOLDING PATTERN

	Mar-25	Jun-25	Sep-25
Promoter	53.23%	53.23%	47.32%
FII	16.64%	17.67%	18.76%
DII	9.87%	9.84%	16.46%
Pledge	0%	0%	0%

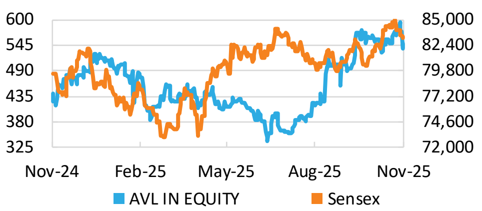
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	22,598	25,937	34,805	44,078
EBITDA	2,041	2,299	3,212	4,146
Adjusted profit	1,055	1,154	1,783	2,382
Diluted EPS (INR)	8.2	9.0	13.9	18.5
EPS growth (%)	(86.4)	9.4	54.5	33.6
RoAE (%)	19.7	18.0	22.6	23.9
P/E (x)	67.1	61.3	39.7	29.7
EV/EBITDA (x)	35.4	31.5	22.3	17.1
Dividend yield (%)	2.6	2.6	2.6	2.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	25,937	34,805	0.0%	0.0%
EBITDA	2,299	3,212	4.3%	4.0%
Adjusted profit	1,154	1,783	4.5%	4.9%
Diluted EPS (INR)	9.0	13.9	4.5%	4.9%

PRICE PERFORMANCE



GST cuts aid demand

Aditya Vision (AVL) reported Q2FY26 revenue/EBITDA/PAT decline of 21.7%/15.4%/4.2%. Demand picked up in last nine days of the quarter due to GST transition coinciding with festive season. However, muted cooling product sales affected gross margin. SSSG logged a sharp recovery coming in at 12%. Store expansion picked up pace with the company confident of crossing the 200-store mark in FY26. Inventory levels in the system are elevated because of a slower Q1 current year, management remains confident of clearing it up in the festive season.

We are tweaking FY26 and FY27 estimates, revenue/EBITDA/PAT by 0%/+4.3%/+4.5% and 0%/4.0%/4.9% ,respectively. Our revised TP was INR651 (INR580 earlier). Maintain 'BUY'.

SSSG rebounds; demand revival from GST cuts

In Q2FY26, revenue surged 22% YoY driven by sharp rebound in demand in the last nine days of the quarter due to GST cuts coinciding with the festive season. Company's SSSG recovered sharply this quarter to 12%, which plummeted to -4% in Q1FY26. The expansion into Uttar Pradesh (UP) is going strong, with the state now accounting for 12% of total revenue. Gross margins decreased by 37bp YoY due to muted sales of ACs and cooling products. The EBITDA margin was 7.6%, adown 42bp YoY, though absolute EBITDA grew by 15.4%. Management aims to maintain EBITDA margin range of 8–10% for the coming quarters. PAT margin also contracted by 47bp to 2.8%, while absolute PAT saw a 4% increase.

Store addition on track; inventory levels stay elevated

AVL's store count has grown to 188, up from 156 a year ago. The company added nine new stores this quarter, and guided for majority of store additions to take place in H2FY26. AVL remains confident on its plan to open 30–35 new stores and surpass the 200-store milestone in FY26. The company's expansion is focusing on larger cities and Western Uttar Pradesh. Having already established a presence in all 38 districts of Bihar (69 cities) and 22 out of 24 districts of Jharkhand, this strategic focus will drive future growth. Management has also indicated higher capex on stores as the expansion focus will be on larger showrooms in bigger cities in Uttar Pradesh.

Inventory levels came in at INR6,755mn as on September 30, 2025 is still elevated compared with normal levels as the sale of cooling products was muted in H1FY26. On a per store basis inventory was higher by 28% YoY at INR36mn. Management remains confident of clearing it up in the festive season in the current quarter.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,575	3,759	21.7	9,402	(51.3)
EBITDA	347	301	15.4	897	(61.4)
Adjusted Profit	127	122	4.2	552	(76.9)
Diluted EPS (INR)	1.0	0.9	4.2	4.3	(76.9)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	22,598	25,937	34,805	44,078
Gross profit	3,551	4,049	5,469	6,970
Employee costs	710	828	1,019	1,257
Other expenses	613	708	949	1,202
EBITDA	2,041	2,299	3,212	4,146
Depreciation	370	406	476	569
Less: Interest expense	317	410	400	427
Add: Other income	78	82	82	82
Profit before tax	1,431	1,565	2,418	3,231
Prov for tax	376	411	636	849
Less: Other adj	0	0	0	0
Reported profit	1,055	1,154	1,783	2,382
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,055	1,154	1,783	2,382
Diluted shares o/s	129	129	129	129
Adjusted diluted EPS	8.2	9.0	13.9	18.5
DPS (INR)	14.1	14.1	14.1	14.1
Tax rate (%)	26.3	26.3	26.3	26.3

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	129	129	129	129
Reserves	5,708	6,862	8,644	11,026
Shareholders funds	5,837	6,990	8,773	11,155
Minority interest	0	0	0	0
Borrowings	2,784	2,584	2,384	2,184
Trade payables	1,487	1,708	2,290	2,896
Other liabs & prov	317	107	107	107
Total liabilities	12,234	13,622	16,056	19,229
Net block	1,060	1,287	1,533	1,838
Intangible assets	0	0	0	0
Capital WIP	63	63	63	63
Total fixed assets	1,123	1,349	1,595	1,901
Non current inv	0	0	0	0
Cash/cash equivalent	1,214	891	1,364	2,040
Sundry debtors	3	3	3	3
Loans & advances	37	37	37	37
Other assets	7,956	9,352	10,948	12,943
Total assets	12,234	13,622	16,056	19,229

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Store Count	175.0	210.0	250.0	300.0
Retail Footprint (Sq Ft in 000)	750.1	900.1	1,071.6	1,285.9
EBITDA margin (%)	9.0	8.9	9.2	9.4
Net profit margin (%)	4.7	4.4	5.1	5.4
Revenue growth (% YoY)	29.6	14.8	34.2	26.6
EBITDA growth (% YoY)	21.8	12.7	39.7	29.1
Adj. profit growth (%)	36.9	9.4	54.5	33.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,431	1,565	2,418	3,231
Add: Depreciation	370	406	476	569
Interest (net of tax)	239	328	318	346
Others	0	0	0	0
Less: Changes in WC	(2,079)	(1,175)	(1,014)	(1,388)
Operating cash flow	(408)	713	1,562	1,908
Less: Capex	(370)	(328)	(370)	(455)
Free cash flow	(779)	386	1,192	1,453

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.3	6.3	6.3
Repo rate (%)	6.5	6.5	6.5	6.5
USD/INR (average)	85.0	85.0	85.0	85.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	19.7	18.0	22.6	23.9
RoCE (%)	19.1	17.8	22.1	24.5
Inventory days	108	128	114	108
Receivable days	0	0	0	0
Payable days	20	27	25	26
Working cap (% sales)	35.0	35.9	31.3	29.3
Gross debt/equity (x)	0.5	0.4	0.3	0.2
Net debt/equity (x)	0.3	0.2	0.1	0
Interest coverage (x)	5.3	4.6	6.8	8.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	67.1	61.3	39.7	29.7
Price/BV (x)	12.1	10.1	8.1	6.3
EV/EBITDA (x)	35.4	31.5	22.3	17.1
Dividend yield (%)	2.6	2.6	2.6	2.6

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(86.4)	9.4	54.5	33.6
RoE (%)	19.7	18.0	22.6	23.9
EBITDA growth (%)	21.8	12.7	39.7	29.1
Payout ratio (%)	172.0	157.2	101.8	76.2

Q2FY26 conference call: Key takeaways

Management commentary

- Revenue surged 22% YoY in Q2FY26, supported by a sharp rebound in demand during the last nine days of the quarter coinciding with the onset of the festive season and changes in GST rates
- Revenue growth for H1FY26 was 10.5% YoY, driven by steady demand recovery and ongoing expansion in retail footprint
- Same-store sales growth (SSSG) for Q2FY26 was 12%, bouncing back to double digits after a subdued first half hurt by adverse weather and GST adjustments
- Inventory position as of September 30, 2025, is was INR6,755mn, reflecting preparedness for the festive season and strategic stocking
- Interest cost increased due to application of accounting standards and amortisation financing, despite borrowings remaining stable

Operational highlights

- Nine new stores were added during the quarter, with total outlets reaching 188 as of September 30, 2025.
- The company remains on track to cross 200 stores within FY26, concentrating expansion in larger cities and towns in Uttar Pradesh alongside Bihar and Jharkhand.
- Elevated capex is likely to continue, driven by a focus on larger showroom formats in new markets, leading to higher inventory needs at store openings. Store expansion for FY26 is guided at 30 to 35 new stores.
- Per store benchmark inventory during peak festive periods is around INR36 mn, higher than the usual INR27.5–30mn/store.

Demand scenario

- Extended and above-normal monsoons across key markets, especially Uttar Pradesh and Bihar, resulted in softer demand for cooling products, adversely impacting gross margins
- Demand for large screen televisions, mobiles, and washing machines remained robust, benefiting from pent-up demand and improved affordability following GST rate changes
- Cooling products sales (including air conditioners and refrigerators) were flat YoY due to muted summer demand
- Anticipated 6–8% price increase in air conditioners from January 2026 due to new BE norms is leading to selective strategic inventory build-up ahead of product transitions

Guidance and outlook

- Management aims to maintain an EBITDA margin range of 8–10% for the coming quarters
- Management expects continued strong demand trends into Q3 and Q4FY26 given favourable macros, policy tailwinds, and successful festive execution

Exhibit 1: Store count

Stores	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Bihar	100	105	105	106	108	112	113	116
Jharkhand	22	24	25	27	28	29	30	32
UP	16	19	20	23	25	34	36	40
Total	**138**	**148**	**150**	**156**	**161**	**175**	**179**	**188**

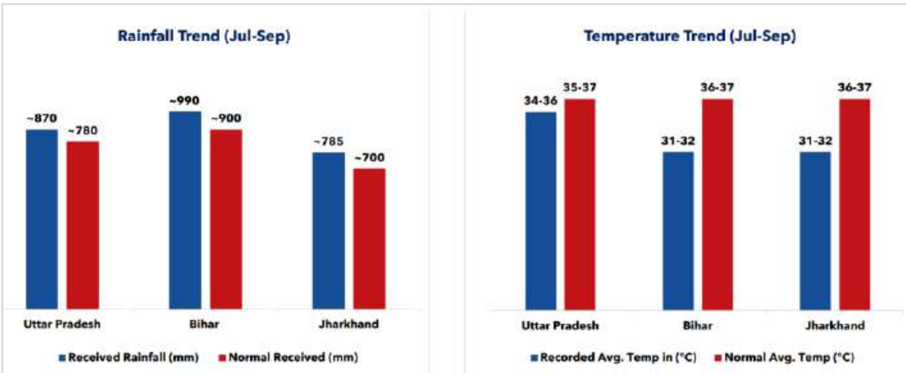
Source: Company, Nuvama Research

Exhibit 2: Tracking the KPIs

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Retail Footprint (Sq ft in 000)	554	588	618	652	675	750	765	804
Same Store Sales Growth %	14%	6%	21%	10%	13%	19%	-4%	12%
Contribution from territories								
Bihar	84%	83%	81%	84%	79%	78%	76%	77%
Jharkhand	11%	11%	11%	11%	11%	14%	13%	11%
UP	5%	6%	8%	5%	10%	8%	11%	12%
Average per store revenue								
Bihar	35	30	69	30	37	35	64	31
Jharkhand	22	18	40	16	20	24	41	16
UP	14	13	36	8	22	13	30	14

Source: Company, Nuvama Research

Exhibit 3: Above normal rainfall continues in Q2



Source: Company

Exhibit 4: Valuation summary

EPS	17
Target PE (x)	38
TP (INR)	**651**
CMP	550
Upside (%)	**18%**

Source: Company, Nuvama Research

Exhibit 5: Quarterly summary

Particulars (Rs. m)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net sales	4,575	3,759	21.7%	9,402	-51.3%	13,977	12,646	10.5%
Operating Expenses:								
Direct costs	3,886	3,179	22.3%	7,961	-51.2%	11,847	10,714	10.6%
Employee expenses	171	135	26.5%	213	-19.7%	384	341	12.7%
Other Expenses	171	144	18.8%	331	-48.4%	502	440	14.2%
Total Expenditure	4,228	3,458	22.3%	8,505	-50.3%	12,733	11,494	10.8%
EBITDA	347	301	15.4%	897	-61.4%	1,244	1,152	8.0%
Other Income	22	19	17.3%	17	26.2%	39	35	10.2%
Depreciation	103	104	-0.8%	92	11.7%	195	186	5.0%
EBIT	266	215	23.3%	822	-67.7%	1,088	1,002	8.6%
Interest	99	56	77.3%	89	11.2%	187	124	51.7%
PBT	167	160	4.5%	734	-77.2%	901	878	2.6%
Tax	40	38	5.6%	182	-78.1%	222	225	-1.4%
Reported PAT	127	122	4.2%	552	-76.9%	679	653	4.0%
Exceptional Items	-	-		-		-	-	
Adjusted PAT	127	122	4.2%	552	-76.9%	679	653	4.0%
Reported EPS	1	1	4.2%	4	-76.9%			
			bps		**bps**			**bps**
Gross Margin (%)	15.1%	15.4%	(37)	15.3%	(28)	15.2%	15.3%	(4)
EBITDA Margin (%)	7.6%	8.0%	(42)	9.5%	(196)	8.9%	9.1%	(21)
EBIT Margin (%)	5.8%	5.7%	7	8.7%	(294)	7.8%	7.9%	(14)
PBT Margin (%)	3.7%	4.3%	(60)	7.8%		6.4%	6.9%	(50)
Tax Rate (%)	23.8%	23.6%	24	24.8%	(99)	24.6%	25.6%	(100)
Adj PAT Margin (%)	2.8%	3.2%	(47)	5.9%		4.9%	5.2%	(31)

Source: Company, Nuvama Research

Company Description

Aditya Vision Limited, started back in 1999 and was limited to Patna until FY14 as the power situation in the rest of the Bihar was wanting. Later on, as power availability improved across the state, AVL started expansion outside Patna to capture the Bihar market. The company had already established its dominant position in Patna being the largest retailer thereof so capturing the Bihar market was not that tough. Target customer behaviour was similar for AVL as the terrain is a part of Hindi heartland. AVL commands a market share of 50% in Bihar and has already become one of the largest retailers in Jharkhand, which it forayed into just three years ago in FY22. The company expanded operations to UP as recent as in the end of FY23 in the eastern and central parts. Being the state with the highest population in the country, UP—part of Hindi heartland—does offer a huge growth runway to AVL and a distinct edge given its unique understanding of customer behaviour in the region.

Investment Theme

- Rising electrification fostering penetration of CE in tier-2 and -below towns
- Replicating its successful Bihar model across Hindi-heartland states
- Expanding the pool of financing options and availability, accelerating adoption
- Better unit economics than small store retailers aiding AVL gain edge in market

Key Risks

i) OEMs having an upper hand: The business differs from traditional retailers with multiple sourcing options. In case of AVL, sourcing happens directly from OEMs for all of the business, and OEMs do have an upper hand in offering better terms to players with scale or regional dominance. The risk is also in terms of relationships with the OEMs as customers are often brand-conscious about consumer durable products, whose non-availability might cause not just loss of sales but sometimes even loss of customers.

ii) Competitive estimates : Since the business operates on thin gross margins, any negative change in the intensity of the competition will pose a significant threat to the company's profitability.

iii) Fewer financing options: Financing as a trend has improved significantly over the past decade, and about 40% of AVL's sales are aided through financing schemes opted by consumers. Any change in the availability of financing options might compel consumers to postpone purchase decisions given products are higher-ticket items.

iv) Poor after-sales support by OEMs can have a bearing on retailer's goodwill in the marketplace.

v) Loss of sales due to disruption in supplies: Supply chain challenges owing to part availability or restriction of imports can disrupt the overall supply chain resulting in loss of sales for the retailer

Additional Data

Management

MD	Yashovardhan Sinha
CFO	Dhananjay Singh
COO	
Chairman	
Auditor	Nirmal & Associates

Holdings – Top 10*

	% Holding		% Holding
Capital Group C	8.76	Mahindra Manuli	1.44
SMALLCAP World	7.67	Bank of India	0.58
Wasatch Emergin	2.33	Alquity investm	0.18
Wasatch Advisor	2.62	Principal Finan	0.32
Sixteenth Stree	1.96	Blackrock	0.24

**Latest public data*

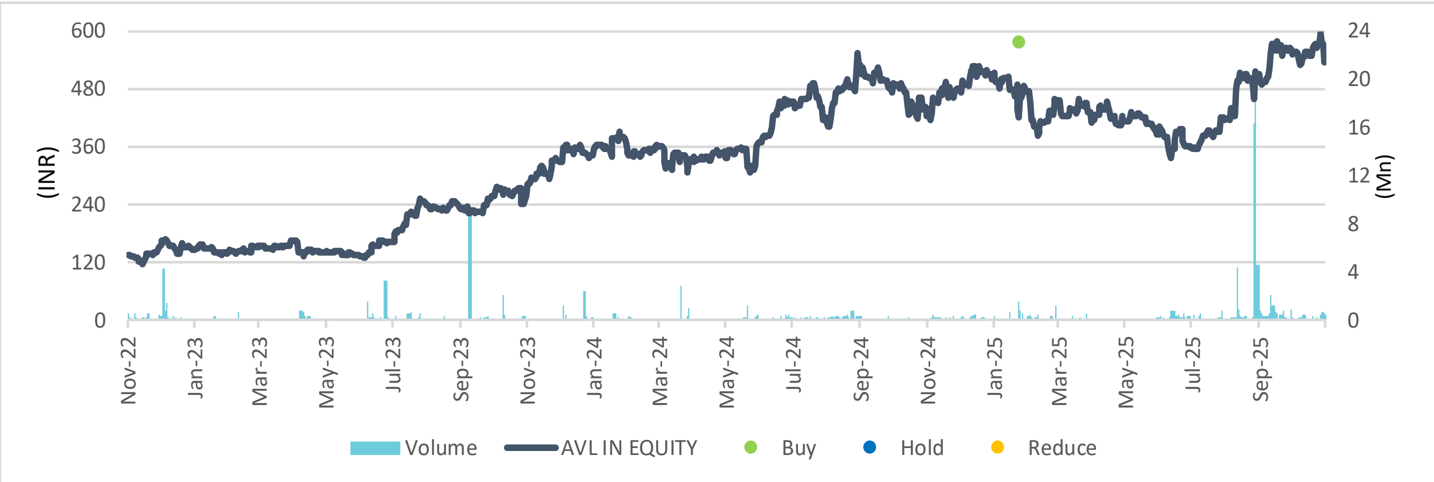
Recent Company Research

Date	Title	Price	Reco
28-Aug-25	Takeaways from conference; *Company Update*	497	Buy
01-Aug-25	Unseasonal rains a dampener ; *Result Update*	392	Buy
09-May-25	A strong show; *Result Update*	412	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Nov-25	Devyani International	Slow showing continues ; *Result Update*
05-Nov-25	ABFRL	Core business profitability impacted; *Result Update*
05-Nov-25	Aditya Birla Lifestyle Brands	Wholesale weak; retail LTL up; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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