आदित्य विजन
...संबंध अनोखे का!

MONARCH
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INITIATING COVERAGE

ADITYA VISION LIMITED

Retailing Technology to Remotest of Households

MARCH 2026

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Aditya Vision l BUY l CMP: 481 | TP: 610 | Upside: 27%

Capturing the Next Wave of Bharat Consumption

MONARCH NETWORTH CAPITAL

Initiating Coverage

We initiate coverage on Aditya Vision Ltd (AVL) with a BUY and a TP of Rs. 610. What began as a single-store operation in 1999 has evolved into one of the most compelling regional consumer durables retail franchises, with a strong footprint of ~192 stores across India's Hindi heartland of Bihar, Jharkhand, and Uttar Pradesh. Track record of zero-store closures since inception underscores its execution discipline, understanding of the regional consumer, including robust unit economics. This has also translated into market leadership position in Bihar (~50%) and emerged as a largest organized player in Jharkhand. Foray into adjacent states of UP, and a gradual entry into MP and Chhattisgarh is set to drive Aditya Vision's next leg of growth, supported by favorable tailwinds such as rising electrification, improving affordability, and government-led consumption initiatives. Aditya Vision is at an inflection point—where scale, demand, and execution are aligned to deliver sustained high-growth.

Target Price (Rs)	610
CMP (Rs)	481
Upside	27%

Price Performance (%)	1M	6M	12M
AVL	-0.5	-14	9.5
Nifty	-8.5	-6.4	-1.5

Key Data	
Bloomberg Code	AVL:IN
Curr Shares O/S (mn)	129.0
Diluted Shares O/S(mn)	129.0
Mkt Cap (Rsbn/USDmn)	62.02/651.4
52 Wk H / L (Rs)	598/328
3M Average Vol.	47,823

Source: Bloomberg, ACE Equity, MNCL Research,

- **Largest consumer durables and electronics retailer in Bihar and Jharkhand: -** Aditya Vision is the largest player in Bihar, commanding ~50% market share and is largely synonymous with consumer durables retail in the state. Its ability to deeply understand regional consumer sentiment, combined with strong in-house service capabilities and loyalty programs, has created meaningful entry barriers. Importantly, Aditya Vision has successfully replicated its Bihar playbook in Jharkhand, scaling to ~33 stores, alongside ~117 stores in Bihar. Both Bihar and Jharkhand now function as stable cash-generating markets, providing the financial backbone to fund expansion into newer geographies.
- **Expanding into the adjacent hinterland area -** Having successfully scaled its model across Bihar and Jharkhand, the company has now set its sights on the broader Hindi heartland—particularly Uttar Pradesh, Madhya Pradesh, and Chhattisgarh—as key growth drivers. It entered Uttar Pradesh in FY23 and has already ramped up to ~42 stores, with a strong expansion pipeline ahead. Given UP's size, economic significance, and under-penetration in organized electronics retail, the opportunity remains substantial. In parallel, the co is entering Madhya Pradesh and Chhattisgarh, both of which offer attractive long-term potential. *Importantly, Aditya Vision is replicating its proven playbook—sharp local market understanding, strong service orientation, and disciplined execution*—and we believe this positions the company well to scale efficiently across these new geographies.
- **Aditya Vision – Structurally better play compared to OEM: -** We believe AVL offers a more compelling and structurally superior investment proposition compared to single-category OEMs such as Voltas, LG Electronics, Whirlpool, and Blue Star. Unlike OEMs that remain exposed to product-specific and seasonal demand cycles, *Aditya Vision benefits from a diversified multi-category portfolio, providing resilience across demand environments and ensuring more consistent growth.* This is clearly visible in the financial performance with AVL outperforming OEMs over FY21–FY25 (see exhibit 48); and we expect the outperformance to continue, supported by aggressive store expansion and improving leverage benefit.
- **Valuation, view and key risks –** Driven by structural tailwinds, and a well-defined growth strategy, we see a strong case for superior growth. We are building in Revenue/EBITDA/PAT CAGR of 19%/19%/23% over FY25-28E; our growth assumptions are a tad conservative offering case for further upside. Drawing reference to dealer-distributor models, and history of superior growth vis-à-vis OEMs, we see a case for strong multiple re-rating as earnings growth gains momentum along with consistency. We value the stock at 40x FY28e EPS of Rs 15.2 and arrive at a TP of Rs 610. BUY. **Key risks:** Slowdown in consumer spending patterns, delayed store expansion strategy, unseasonal weather conditions.

Shareholding pattern (%)	Dec-25	Sept-25	Jun-25	Mar-25
Promoter	47.14	47.32	53.23	53.23
DIIs	17.45	16.46	9.84	9.87
FIIs	17.73	18.76	17.67	16.64
Others	17.66	17.45	19.25	20.25

Source: BSE

Why should you read this report?

- What makes Aditya Vision largest player in Bihar and Jharkhand
- Robust expansion UP and Jharkhand
- Why Aditya vision is a better play than the OEMs

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	13,222	47.1%	1,330	10.1%	642	81.8%	53.3	47.1%	35.1%	8.2	6.0
FY24	17,433	31.8%	1,675	9.6%	771	20.1%	6.0	15.8%	27.3%	72.8	34.1
FY25	22,598	29.6%	2,041	9.0%	1,055	36.9%	8.2	18.1%	22.7%	59.8	32.1
FY26E	26,303	16.4%	2,244	8.5%	1,170	*10.9%*	9.1	16.7%	20.7%	52.9	28.7
FY27E	31,722	20.6%	2,789	8.8%	1,529	29.0%	11.9	17.9%	23.8%	40.5	23.0
FY28E	38,255	20.6%	3,453	9.0%	1,961	28.3%	15.2	18.7%	25.9%	31.6	18.3

Source: Company, MNCL Research estimates, Consolidated Financials.

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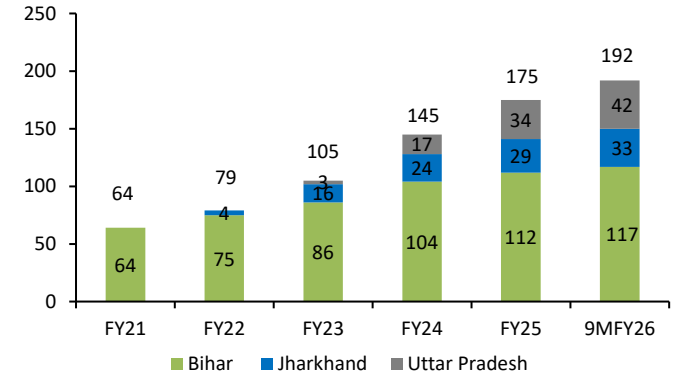
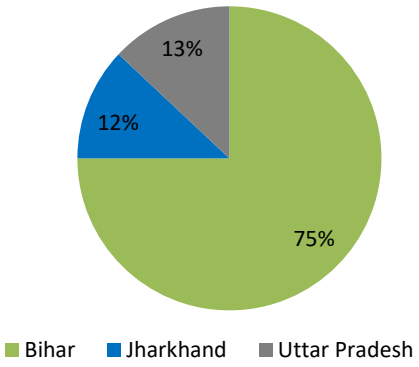
Investment Thesis in Charts

Exhibit 1: Regional store break-up



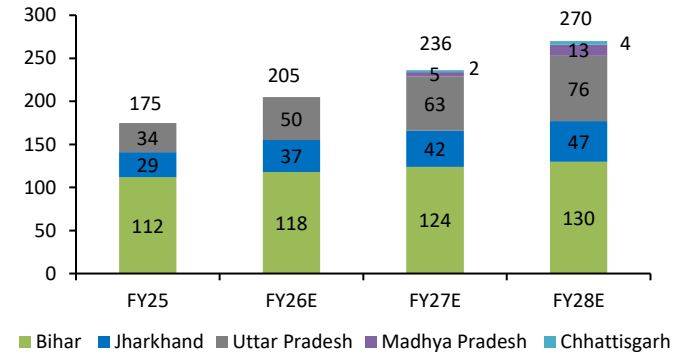
Source: Company, MNCL research

Exhibit 2: Current – Bihar dependency in revenues (9MFY26)



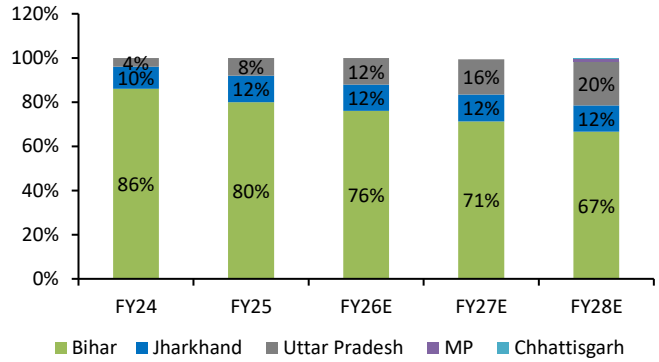
Source: Company, MNCL research

Exhibit 3: Store expansion strategy going forward



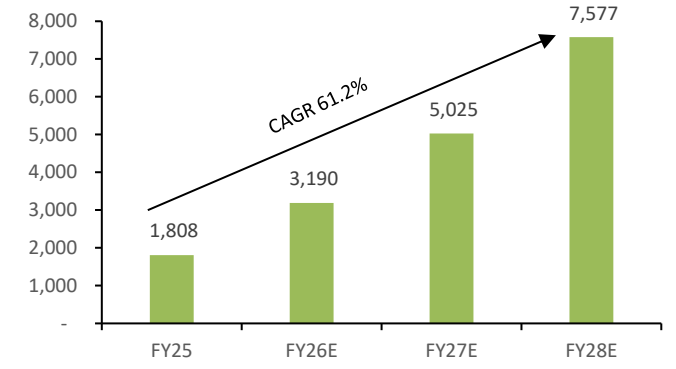
Source: Company, MNCL Research

Exhibit 4: Reducing Bihar dependency (revenues)



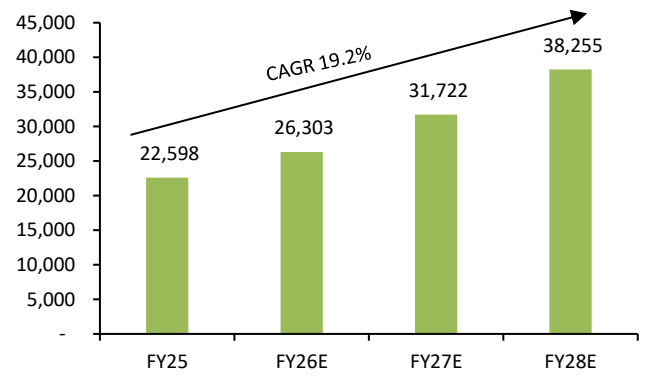
Source: Company, MNCL Research

Exhibit 5: Revenue from Uttar Pradesh region (Rs mn)



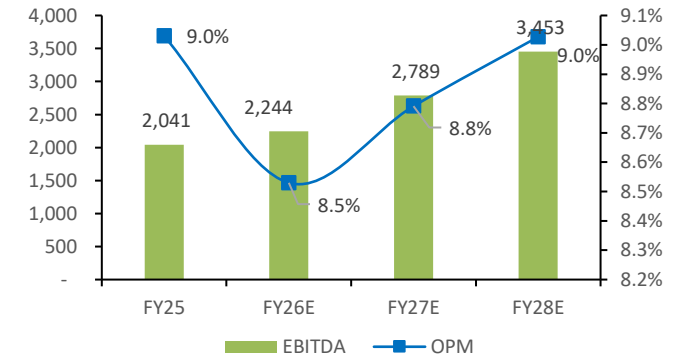
Source: Company

Exhibit 6: Revenue growth going forward (Rs mn)



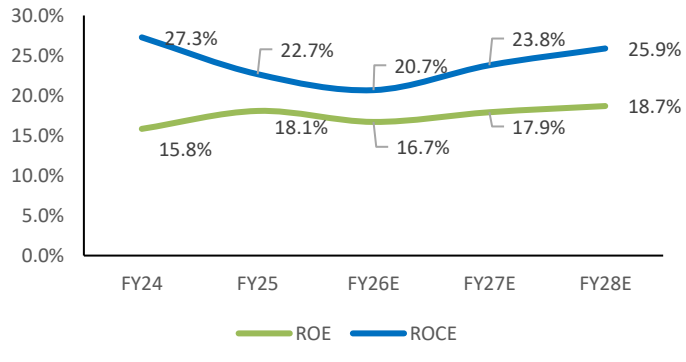
Source: Company, MNCL research estimates

Exhibit 7: EBITDA growth and margin expansion



Source: Company, MNCL research estimates

Exhibit 8: Return Ratio



Source: Company, MNCL research estimates

About The Company

Aditya Vision is a modern multi-brand consumer electronics retail chain headquartered in Patna, Bihar. The journey started with just one retail store in Patna way back in 1999 and currently, in the 3rd decade of its journey, the company has grown from strength to strength to what is now a chain of most trusted consumer electronics retail stores with presence in all districts of Bihar and in all the major cities of Jharkhand and Uttar Pradesh.

Today Aditya Vision is a household name in consumer electronics in Bihar selling over 10,000 products ranging from digital gadgets like mobile phones, laptops, tablets to entertainment solutions like televisions, sound bars, home theatres, cameras, accessories to home appliances like air conditioners, refrigerators, washing machines to small appliances/cooking and kitchen appliances like chimneys, air fryers, soup makers, cooktops, dishwashers across numerous national & international brands.

Exhibit 9: The AVL Flywheel

Cluster Base Expansion	Asset Light Model	OEM Relationship	Hub and Spoke Logistics	Customer First Approach
•Enters new district once anchor store becomes profitability •Opens new store once revenue per store crosses Rs.240-250mn/per year	•All properties are rented •Capex per store of Rs.32.5mn-Rs.35mn per store (including Inventory)	•100+ OEM brands •direct sourcing from brands •Dedicated team from OEM to serve its customers	•Centralized warehouse •Same day Delivery and installation	•**Buy and Win Programs-** •**Aditya Seva**-Centralized after-sales helpline. **Aditya Suraksha** – Extended warranty program

Source; Company

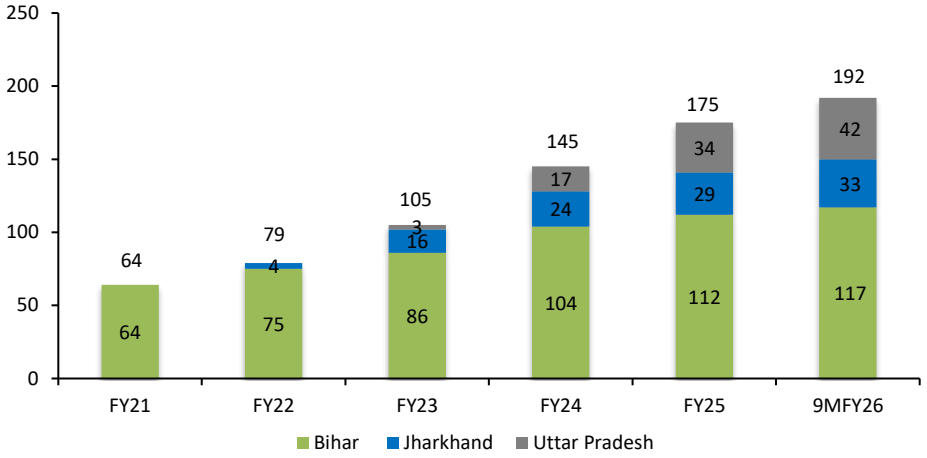
Exhibit 10: Category revenue contribution

Category	Rev %	Margin Tier
Air Conditioners	~25%	**Highest**
Refrigerators	~18%	**2nd highest**
Washing Machines	~10%	Mid-tier
Televisions	~16%	Mid-tier
Mobiles & Laptops	~21%	Low/thin
Small Appliances & Coolers	~13%	**Low to mid margin**

Source: MNCL Research, Company

Source: MNCL Research

Exhibit 11: Store split region wise



Source: MNCL Research, Company

Exhibit 12: Customer engagements (Buy & Win program)

Source: MNCL Research, Company

Aditya Vision has built a strong regional brand by placing customer experience and service reliability at the core of its business model. Initiatives such as **Aditya Seva**, which offers centralized after-sales support and quick issue resolution, and **Aditya Suraksha**, the company's extended warranty and protection program, ensure that customers receive continuous support even after the purchase.

The **"Buy & Win" loyalty program** further strengthens engagement by rewarding customers with high-value prizes and creating strong brand recall across markets.

Operationally, the company's **hub-and-spoke** logistics model enables efficient inventory management and fast delivery, allowing stores to fulfil orders quickly and maintain high product availability.

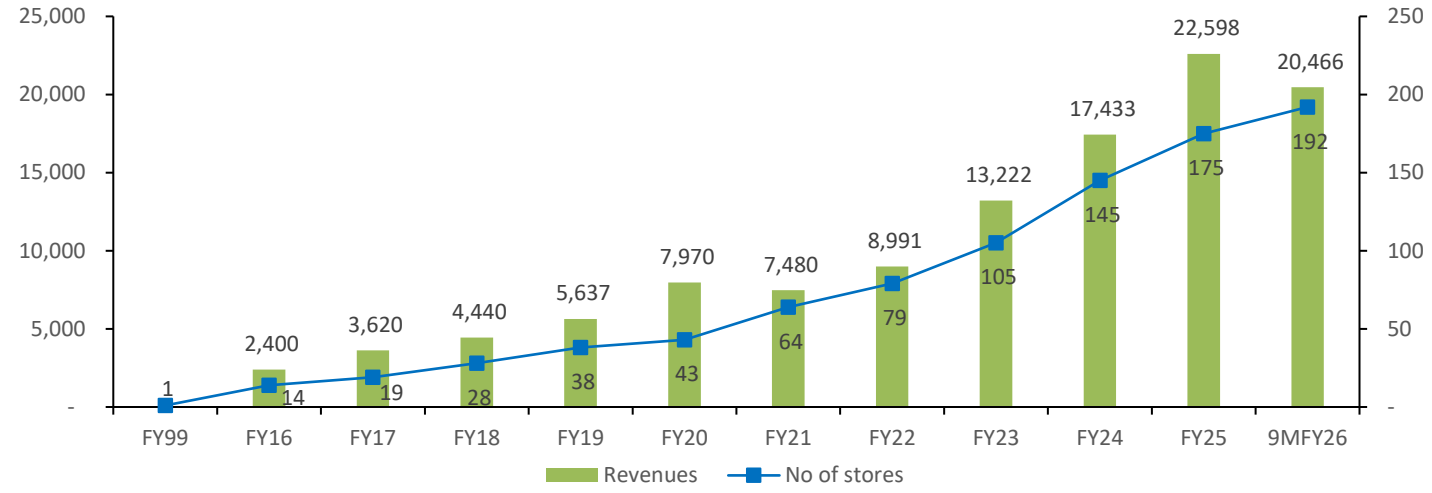
Combined with well-trained in-store staff and a **highly customer-centric approach**, these initiatives have helped Aditya Vision build deep trust and long-term relationships with consumers. As a result, the company stands out as a well-managed, service-oriented retailer with a strong brand reputation and a scalable business model capable of sustaining growth across existing and new markets.

Largest consumer durables and electronics retailer in Bihar and Jharkhand

Aditya Vision is the largest organized consumer electronics retailer in both Bihar and Jharkhand — a position built over 26 years of disciplined, zero-closure expansion. This market leadership is not a cyclical phenomenon; it is a structural, competitively entrenched franchise with multiple self-reinforcing moats that would take a new entrant a decade to replicate

Bihar is Aditya Vision's founding market and its most important competitive asset. Since the company's first store in Patna in 1999, it has methodically expanded to cover all 38 districts of the state across 69 cities, with 117 stores as of 9MFY26. The company commands over 50% market share across Bihar's organized consumer electronics segment — a share so dominant that it has not materially eroded despite the rise of e-commerce and the entry of national retail chains.

Exhibit 13: Journey of Aditya Vision



Source; MNCL Research, Company

Exhibit 14: Key Metrics (Bihar region)

Bihar Market Leadership Metric	Data Point	What It Means
Market share in organized electronics	**>50%**	No competitor within range. National chains (Reliance, Croma) have negligible Bihar presence.
Total stores (9MFY26)	117 stores across all 38 districts	Every district covered — no white space for a competitor to anchor and establish brand recall.
Revenue from Bihar (FY25)	~Rs 18,080mn (~80% of total)	The home market alone generates more than Rs 18bn annually from a single state.
Avg revenue per store — FY21 vs FY25	Rs 117mn → Rs 161mn (+38%)	Productivity improving even as network doubles. Demand is deepening, not flattening.
Revenue CAGR FY23–25 (Bihar)	**22%**	A mature, dominant market still growing at 22%. Under-penetration continues to drive volume.
Store closures since 1999	**ZERO**	26 years, 117 Bihar stores, zero closures. The single most powerful proof of site-selection discipline.

Source: MNCL research, Company

How the Bihar Moat Was Built — The 5 Structural Barriers to Entry

Bihar's 50%+ market share is not simply a function of being early. It is sustained by five interlocking competitive advantages that compound over time:

Exhibit 15: Entry barriers in Bihar

Moat Element	How It Works	Why Competitors Cannot Replicate Quickly
Brand Trust & Recall (26 years)	Aditya Vision is a household name in Bihar. Generations of families have bought their first TV, first fridge, first AC from AVL. The brand is synonymous with consumer electronics in the state.	Brand recall in Tier 2/3 markets is earned over decades. A new entrant would spend years and hundreds of crores in advertising to achieve even a fraction of AVL's unaided recall.
Aditya Seva — After-Sales Helpline	India's first centralized after-sales helpline for electronics. 100% grievance resolution rate. Available to non-AVL customers. Covers OEM-branded products. Resolves all complaints within 24 hours.	Competitors cannot match this because it requires (a) deep OEM relationships across 100+ brands, (b) trained technical staff in every district, and (c) a decade of goodwill. It cannot be bought overnight.
Aditya Suraksha — Extended Warranty	Extended warranty program with free pickup & drop, product protection, and post-warranty repairs without extra expenditure. Builds long-term customer relationships beyond the point of sale.	Own-brand warranty programs require deep service infrastructure. No competitor in Bihar operates at the breadth and trust level of Aditya Suraksha.
Buy & Win Loyalty Program	Annual lucky draw for purchases above Rs 10,000. FY26 prizes: 1,501 motorcycles + 225 cars + 4 houses across Patna, Ranchi, Lucknow and Indore = Rs 230mn total prize pool. Winners inaugurate new stores.	The scale and emotional resonance of this program is unique in the market. It drives repeat purchases, word-of-mouth, and festive season traffic that no competitor can match without spending at least as much.
Same-Day Delivery & Installation	Hub-and-spoke logistics: central warehouse feeds store-linked warehouses. Same-day delivery and installation within 2–3 hours across most Bihar markets.	E-commerce can deliver to a doorstep; it cannot install a 1.5-ton AC the same day. AVL's last-mile logistics moat is especially powerful for premium appliances requiring in-home setup.

Source: MNCL Research

Store Operations — The "Store Owner" Culture

A rarely discussed but competitively significant aspect of AVL's operations is its internal people model. Store managers at Aditya Vision are referred to as Store Owners — a deliberate cultural choice that instils a sense of entrepreneurial responsibility and local accountability. Each store operates with a team of 10–12 trained staff members responsible for guiding customers across all product categories.

Staff are regularly trained on product features, financing options, exchange schemes, and warranty programs — enabling informed customer decision-making rather than simple sales pitching. This staff-as-advisor approach, combined with the Store Owner culture, produces the 70% conversion ratio observed at the Patna flagship store. Marketing is deliberately localized: AVL uses regional influencer marketing and hyper-local promotions rather than mass national advertising, keeping customer acquisition costs low while maintaining strong community resonance.

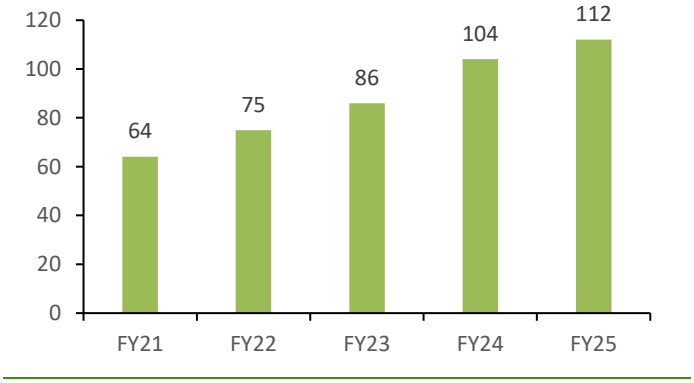
Store Visit Key Takeaways — Patna Flagship

We visited the company's flagship stores to get a better understanding of how the company operates

- **Flagship Revenue:** ~Rs 1,250mn annual sales from a single store. Category-dedicated staff drive ~70% conversion ratio.
- **Customer Trends & Footfall:** Peak footfall is between 12–4 pm and 6–10 pm, with evenings witnessing the highest rush. The store benefits from a high repeat customer base, largely driven by product upgrades. Customers prioritize storage, design aesthetics, and AI-enabled features across categories.
- **Financing Penetration:** ~70% of all purchases financed via EMI — creates higher realizations and structural advantage over e-commerce.
- **Service & Logistics (Key USP**): Same-day delivery and installation (within 2–3 hours) are enabled by ready stock and a central Patna warehouse. The centralized "Aditya Seva" helpline coordinates service across OEMs, ensuring resolution within 24 hours and strengthening customer trust.

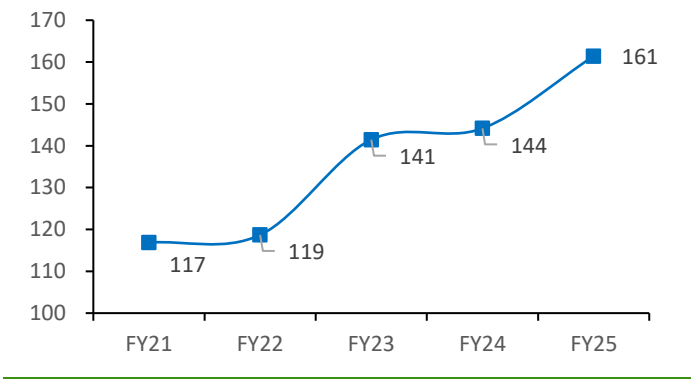
- **Marketing & Engagement:** Localized influencer marketing and regional promotions support brand visibility. The "Buy & Win" Lucky Draw program (FY26e giveaways worth Rs 230mn including cars, bikes, and houses) acts as a strong customer engagement tool.

Exhibit 16: Total no of stores in Bihar



Source: MNCL Research, Company

Exhibit 17: Avg revenue per store from Bihar (Rs mn)



Source: MNCL Research

Organized Retailer in Jharkhand — Dominance Replicated in 3 Years

If Bihar proves AVL's model works, Jharkhand proves it replicates. AVL entered Jharkhand in FY22 with just 4 stores. Within a single year, it had become the largest organized consumer electronics retailer in the state. As of 9MFY26, AVL operates 33 stores across 25 cities covering 22 of Jharkhand's 24 districts — a coverage ratio of 92%.

Jharkhand Metric	FY22 (Entry)	FY25	9MFY26	Forward (FY28E)
Stores	4	29	33	~47
District Coverage	4/24 (17%)	25 cities	22/24	Fully covered
Revenue (Rs mn)	~930	~2,710	~3,111E	~4570E
Avg Revenue/Store (Rs mn)	22	94	~97	~97-100E
Revenue CAGR		71% FY23–25	—	~19% FY25–28E
Market Position	New entrant	#1 Organized	#1 Organized	#1 Organized

Source: Company filings, MNCL Research estimates. FY28E = Analyst estimates.

The speed of Jharkhand's dominance achievement is remarkable, It demonstrates that AVL's competitive advantages — brand, service, loyalty, logistics — are portable across geographies. Average revenue per Jharkhand store has already grown from Rs 22mn (FY22) to Rs 94mn (FY25), a 4.3x improvement in three years, and is expected to continue toward Bihar-like maturity levels.

As of 9MFY26, Aditya Vision operates 192 stores and plans to reach 205 stores by the end of FY26. With a strategy to add nearly 30 stores annually over the next two years, the company continues to move ahead confidently — transforming from a single local outlet into a fast-growing multi-state retail leader.

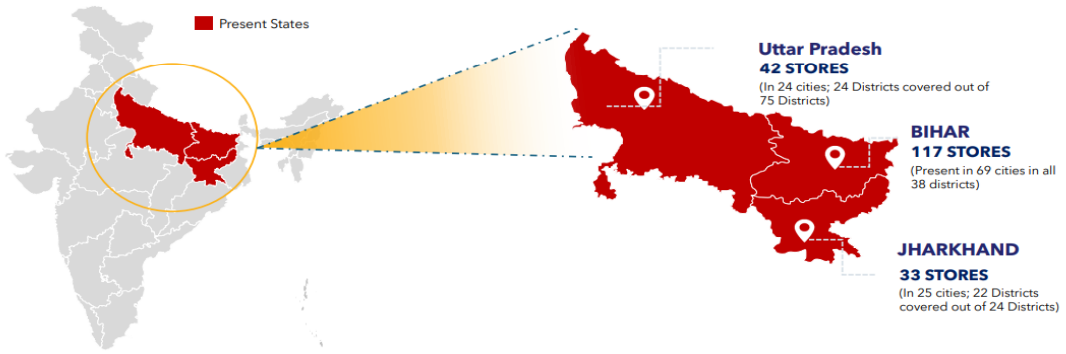
Bihar + Jharkhand together represent a consumer market of ~160mn. In both states, AVL is the clear #1 organized retailer. No national chain comes close. E-commerce is constrained by last-mile logistics and the installation/service requirements of the product categories AVL specializes in. And the demand runway in both states is measured in decades — not years — given AC penetration below 8%, fridge penetration at 10–14%, and per-capita income growing at 7.8–9.1% CAGR (outpacing India average of 6.5%).

Strategic focus on Hindi heartland region

Aditya Vision follows a focused regional strategy, concentrating on the Hindi heartland states of Bihar, Uttar Pradesh, and Jharkhand. This clustered expansion approach enables better brand visibility, supply chain efficiencies, and stronger market penetration.

The company currently operates 117 stores in Bihar (across 69 cities covering all 38 districts), 42 stores in Uttar Pradesh (across 24 cities covering 24 out of 75 districts), and 33 stores in Jharkhand (across 25 cities covering 22 out of 24 districts).

Exhibit 18: Strategic focus on Hindi heartland region

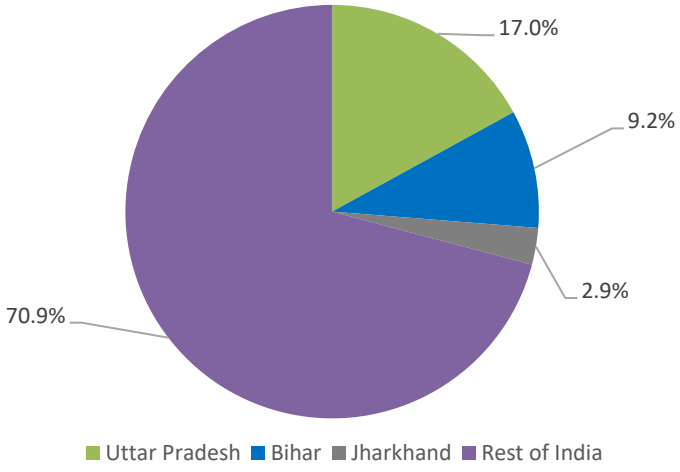


Source: Company

The company has maintained a "Zero Store Closure" record since inception, reflecting disciplined expansion, strong demand assessment, and efficient operational management. This underscores Aditya Vision's strategy of building leadership through deep regional dominance rather than pursuing scattered national expansion.

Currently catering to nearly 29% of India's population, or close to 0.4bn people, Aditya Vision operates in one of the largest and most densely populated consumer markets in the country. Its focused dominance across Bihar, Uttar Pradesh, and Jharkhand provides a long runway for growth, supported by rising incomes, increasing urbanization, and growing demand for branded consumer durables.

Exhibit 19: Aditya Vision caters to ~29% of India's total population



Source: MNCL Research, Industry

State initiatives to support growth

Government schemes such as the Pradhan Mantri Awas Yojana (PMAY), which promotes affordable housing, have indirectly spurred demand in the consumer durables segment as new homeowners seek to equip their homes with modern appliances. Apart from this, the Mukhyamantri Mahila Rojgar Yojana, which aims at promoting employment and self-employment opportunities for women, is expected to enhance household incomes and improve purchasing power in Tier-2 and Tier-3 markets, thereby supporting incremental demand for entry-level and mid-range appliances — benefiting regional retailers like Aditya Vision through higher footfalls, first-time purchases, and faster product upgrades.

Pradhan Mantri Awas Yojana scheme: - Pradhan Mantri Awas Yojana (PMAY) is a flagship housing scheme launched by the Government of India in 2015 with the vision of providing *"Housing for All."* The scheme aims to ensure that every eligible family, especially from economically weaker sections, has access to a permanent house with basic amenities.

Exhibit 20: Schemes to drive growth

State	PMAY Sanctioned	Completed	Implication for AVL
Bihar	~41.76 lakh total (3.12L urban + 38.64L rural)	~35.9 lakh	Bihar among top PMAY beneficiary states. Each completed home = new customer for TVs, fridges, washing machines, ACs.
Uttar Pradesh	~50.51 lakh total (15.73L urban + 34.78L rural)	~30.25 lakh	Largest PMAY state by sanctions. AVL's UP expansion (42 stores, 24% of 75 districts) is positioned to capture this wave.
Jharkhand	~18.01 lakh total (1.98L urban + 16.03L rural)	~15.32 lakh	Strong completion ratio. AVL is already largest organised retailer in state. Housing demand accelerating store productivity.
All 3 States	~110 lakh combined	~81 lakh	AVL's three states = ~29% of national PMAY completions. This is not a macro tailwind — it is a targeted demand driver in AVL's exact markets.

Source: Ministry of Housing & Urban Affairs, Ministry of Rural Development. As of Oct 2025 (urban) and April 2025 (rural).

Demand boost from PMAY (housing led consumption)

Under Pradhan Mantri Awas Yojana (PMAY), the government has already completed ~30mn houses and has announced additional housing targets going forward. Each new home creates first-time demand for essential appliances such as: Refrigerators, LED TVs, Air conditioners/ coolers, washing machines and kitchen appliances.

For a retailer like Aditya Vision:

- Incremental first-time buyers in rural and semi-urban areas
- Higher penetration of entry and mid-range appliances
- Increase in attachment sales (TV + Fridge + Washing Machine sales)
- Strong festive and wedding linked demand.

Since Bihar, Jharkhand and Eastern UP are key PMAY beneficiary states, housing-led consumption can structurally expand the addressable market for consumer durables in these regions.

Mukhyamantri Mahila Rojgar Yojana — Direct Cash into AVL's Core Markets

Beyond PMAY housing, a second government scheme directly injects purchasing power into AVL's heartland: the Mukhyamantri Mahila Rojgar Yojana, a Bihar state initiative aimed at promoting employment and self-employment for women. The scheme has two concrete, quantifiable mechanisms that directly support consumer durables demand.

Exhibit 21: Benefits from Mukhyamantri Mahila Rojgar Yojana

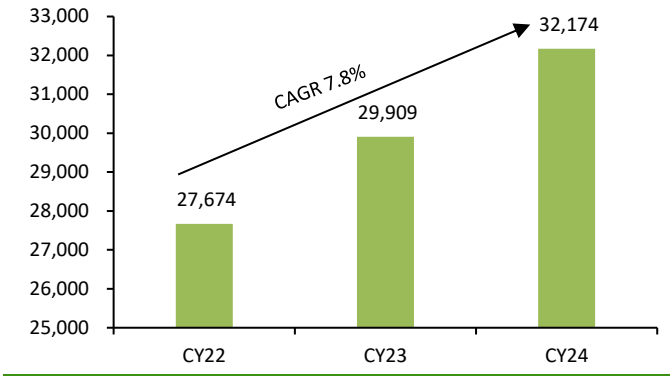
Scheme Mechanism	Scale	Direct Impact on AVL's Addressable Demand
Direct cash transfer to women	Rs 10,000 per woman × ~1.3 crore women = Rs 13,000 Cr injected into the Bihar economy	Increases rural household cash flow and purchasing power. Many first-time appliance purchases are women-initiated. A household receiving Rs 10,000 can fund an entry-level fan, cooler, or small appliance outright.
Free electricity (Mukhyamantri Vidyut Upbhokta Sahayata Yojana)	125 units/month free to ~1.8 crore households Saves ~Rs 900/month per household	Reduces household energy expenses by Rs 900/month, increasing discretionary income. Also, ownership of electricity-consuming appliances (ACs, fridges, washing machines) makes more affordable on an ongoing basis.
Combined Annual Purchasing Power Uplift	Rs 13,000 Cr cash + Rs 19,440 Cr annualized electricity savings = ~Rs 15,000 Cr+ of incremental purchasing power in Bihar alone	Even capturing 1% of this into consumer durables = Rs 150 Cr of incremental demand annually. AVL, as the #1 retailer in Bihar, captures the largest share.

Source: Bihar Government scheme documentation, MNCL Research.

The consumption cascade from these schemes directly benefits AVL through higher first-time purchases of entry-level appliances; faster upgrades to branded, energy-efficient products; increased spending during festive and wedding seasons; and greater financial decision-making participation by women — who are increasingly the primary decision-makers for household appliance purchases. In essence, Bihar's government is structurally expanding AVL's customer base and their spending capacity, independent of any macro-economic cycle.

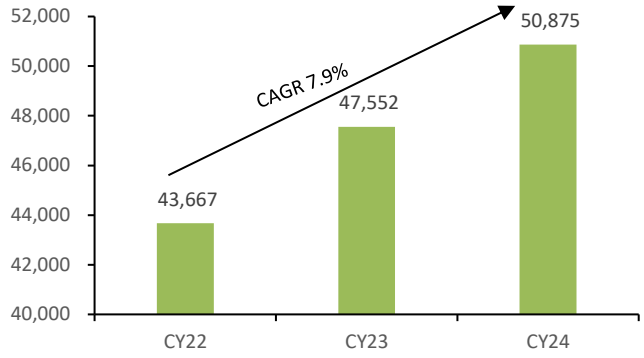
Rise in Per Capita income in Bihar, UP and Jharkhand higher than overall's India Per Capita income growth over CY22-CY24

Exhibit 22: Growth in Bihar's Per Capita Income



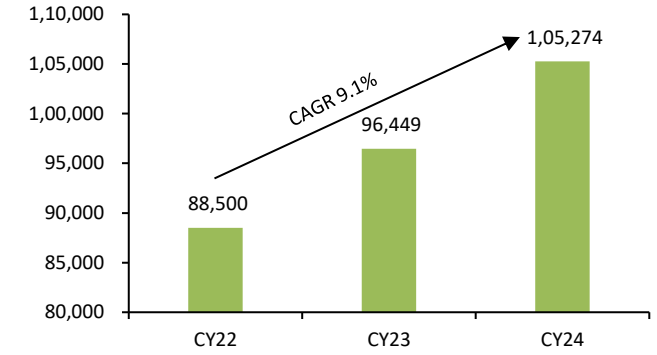
Source: MNCL Research, https://iced.niti.gov.in/

Exhibit 23: Growth in UP's Per Capita Income



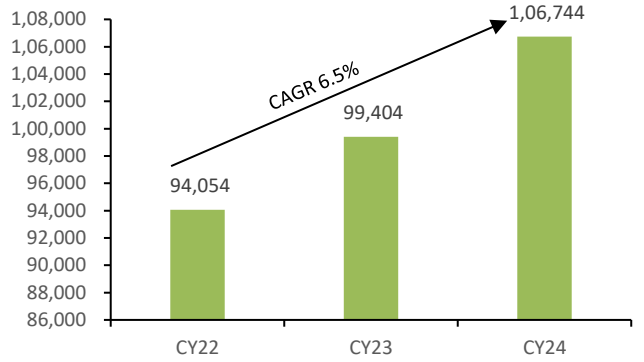
Source: MNCL Research, https://iced.niti.gov.in/

Exhibit 24: Growth in Jharkhand's Per Capita Income



Source: MNCL Research, https://iced.niti.gov.in/

Exhibit 25: Per Capita Income for India



Source: MNCL Research, https://iced.niti.gov.in/

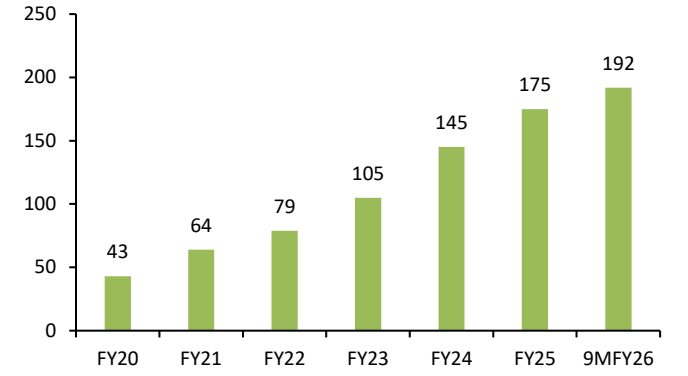
Per capita income in Bihar, UP and Jharkhand has grown at CAGRs of 7.8%, 7.9% and 9.1% respectively over CY22–CY24 — all exceeding India's national average of 6.5%. As income crosses the threshold levels that trigger first purchases of ACs (typically Rs 60,000–80,000 household income), the addressable market expands structurally. AVL, as the #1 organized retailer across all three states, is the primary capture vehicle for this demand The structural implication is powerful: AVL is the dominant retailer in the geographies experiencing the fastest income growth in India, selling products whose penetration is the lowest in India, in a country whose overall consumer durables penetration is the lowest among comparable economies globally.

Expansion strategy

Strategic focus in Bihar, Uttar Pradesh and Jharkhand

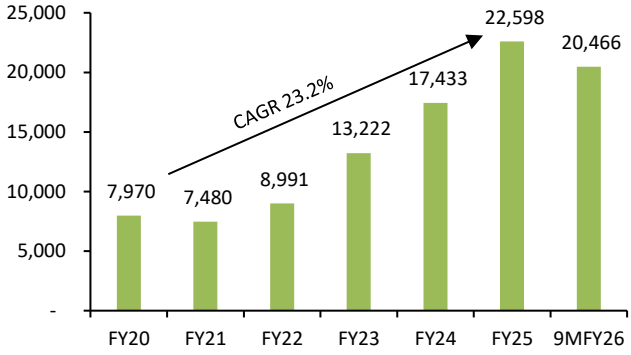
Founded in 1999 as a single-store operation in Bihar, Aditya Vision has expanded steadily through disciplined execution and calibrated regional growth. The company began scaling meaningfully post-FY14, growing to 14 stores by FY16 and 38 stores by FY19, when revenues first crossed Rs 5bn. By FY21, it had established strong dominance in Bihar, following which it entered Jharkhand in FY22 and Uttar Pradesh soon after, accelerating its multi-state presence. Store count crossed 100 in Bihar alone by FY24, and as of 9MFY26, the network stands at 192 stores with plans to reach 205 by FY26-end.

Exhibit 26: Store expansion over FY20-9MFY26



Source: MNCL Research

Exhibit 27: Revenue growth over the same period (Rs mn)

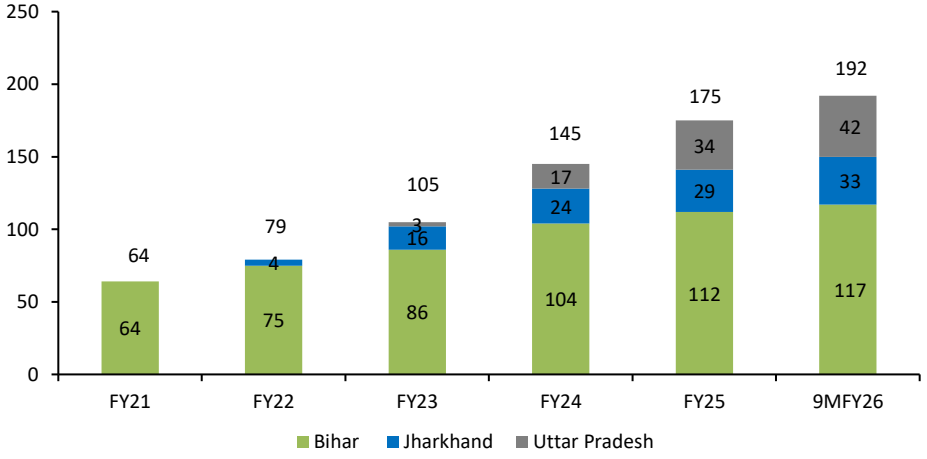


Source: MNCL Research

Over FY20 to 9MFY26, Aditya Vision has scaled up aggressively, expanding its store network from 43 to 192 outlets, while delivering a strong revenue CAGR of 23.2% over FY20–FY25. A significant share of revenues continues to come from Bihar, its home market, where the company enjoys deep regional understanding and strong brand recall.

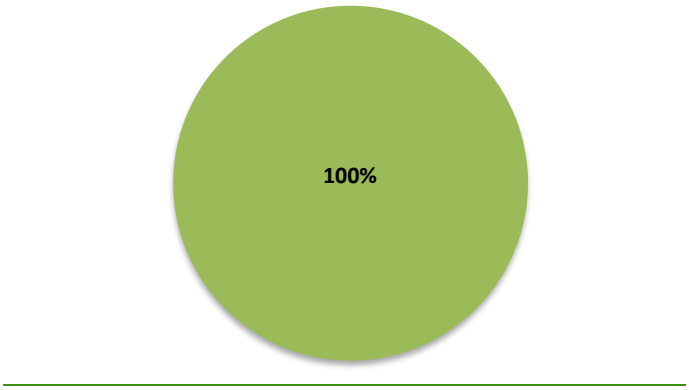
Its key strength lies in knowing local consumer preferences, price sensitivities, and product demand patterns, which has helped it build market leadership in the state. Over the past 2–3 years, the company has strategically extended this successful model into Uttar Pradesh and Jharkhand, replicating its cluster-based expansion strategy and gradually diversifying its geographic presence while leveraging its regional expertise.

Exhibit 28: Regional stores break up



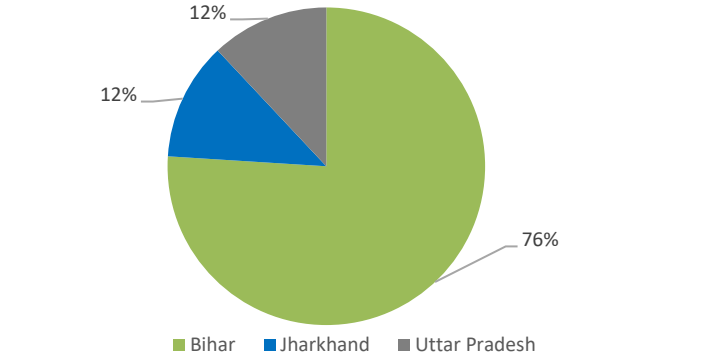
Source: MNCL Research

Exhibit 29: Bihar revenue dependency until FY21



Source: Company, MNCL Research

Exhibit 30: Operational stores in Jharkhand and UP shifting revenue dependency for company (FY25)



Source: Company, MNCL Research

Until FY21, Aditya Vision operated 64 stores, all located in Bihar, with 100% of its revenues derived from the state. Having built deep insights into regional consumer behavior since commencing operations in 1999, the company leveraged its strong execution capabilities to expand beyond its home market. It entered Jharkhand in FY22 with 4 stores and subsequently forayed into Uttar Pradesh in FY23 with 3 stores, marking the beginning of its multi-state expansion strategy.

The Cluster-Based Expansion Model

Principle	How It Works	Why It Produces Superior Returns
Cluster, don't scatter	Enter a new district only after the anchor store is profitable. Add a 2nd store in the same district only once revenue crosses Rs 240–250 mn/year.	Every new store opens into a market where the brand is already known. Conversion rates, staff hiring and logistics are all easier and cheaper than cold-start expansion.
Rent, never own	All properties rented. No real-estate exposure. Rs 32.5–35 mn total capex per store including inventory (Rs 10–12.5 mn fit-out + Rs 25–27.5 mn stock).	Breakeven in 6-9 months, payback in 3 years. Capital continuously redeployed into the next cluster. Zero stranded asset risk if a market underperforms.
Same format, same product, same service	Each new state gets the identical store format, OEM mix, Aditya Seva helpline, Buy & Win loyalty, and hub-and-spoke logistics.	No re-invention is required. Opening cost, ramp-up time and error rate all fall as the organization gains experience with each successive state.
Performance trigger governs pace	Second store in any district opens only when the first hits Rs 240–250 mn revenue — a demand-proven signal, not a plan-driven mandate.	Self-governing model. Expansion is always pulled by proven demand, never pushed by a target. This is why AVL has zero closures across 26 years.

Source: MNCL Research

AVL's expansion is not opportunistic or scattered. It is a deliberate, systematically executed replication of a single proven formula: cluster deep into one geography until you are dominant, then carry the same model into the adjacent under-penetrated state. Bihar (1999–2021) was proof of concept. Jharkhand (FY22) proved portability. UP (FY23) is proving scale. MP and Chhattisgarh are next.

As of 9MFY26, the store network has scaled to 192 outlets, comprising 117 stores in Bihar, 33 in Jharkhand, and 42 in Uttar Pradesh. Consequently, revenue concentration has gradually diversified from complete dependence on Bihar to a more balanced mix of 76%/12%/12% from Bihar, Jharkhand, and Uttar Pradesh, respectively, reflecting successful geographic expansion while retaining leadership in its core market.

Exhibit 31: Snapshot of business operations region wise over FY21-9MFY26

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR FY23-25
Total revenue from operations	7,480	8,991	13,222	17,433	22,598	20,466	31%
YoY growth		*20.2%*	*47.1%*	*31.8%*	*29.6%*		
Revenue from Bihar	7,480	8,901	12,165	14,992	18,078	15,535	22%
YoY growth		*19.0%*	*36.7%*	*23.2%*	*20.6%*		
as % of total revenues	*100.0%*	*99.0%*	*92.0%*	*86.0%*	*80.0%*	*76%*	
Total no of stores in Bihar	64	75	86	104	112	117	14%
Average revenue per strore in Bihar	117	119	141	144	161	133	7%
YoY growth		*1.5%*	*19.2%*	*1.9%*	*12.0%*		
Revenue from Jharkhand	-	90	926	1,743	2,712	2,316	71%
YoY growth			*929.4%*	*88.3%*	*55.6%*		
as % of total revenues	*0.0%*	*1.0%*	*7.0%*	*10.0%*	*12.0%*	*11%*	
Total no of stores in Jharkhand	0	4	16	24	29	33	35%
Average revenue per strore in Jharkhand		22	58	73	94	70	27%
YoY growth			*157.4%*	*25.6%*	*28.7%*		
Revenue from Uttar Pradesh	-	-	132	697	1,808	2,615	270%
YoY growth				*427.4%*	*159.3%*		
as % of total revenues	*0.0%*	*0.0%*	*1.0%*	*4.0%*	*8.0%*	*13%*	
Total no of stores in Uttar Pradesh			3	17	34	42	237%
Average revenue per strore in Uttar Pradesh			44	41	53	62	10%
YoY growth				*-6.9%*	*29.6%*		

Source: MNCL Research, Company

The above table clearly shows that Bihar has been the backbone of Aditya Vision's growth. Revenue from Bihar grew at a healthy 22% CAGR over FY23–FY25, supported by steady store expansion (from 64 stores in FY21 to 117 stores in 9MFY26, ~14% CAGR). Average revenue per store in Bihar improved from Rs 117 mn in FY21 to Rs 161 mn in FY25, indicating strong store productivity despite network expansion.

The real transformation in the revenue mix began with expansion into Jharkhand (FY22) and Uttar Pradesh (FY23).

- **Jharkhand** revenues scaled from just Rs 90 mn in FY22 to Rs 2,712 mn in FY25 (71% CAGR FY23–25), with store count increasing from 4 to 33. Contribution to total revenues rose from 1% in FY22 to 11% in 9MFY26. Average revenue per store improved significantly from Rs 22 mn (FY22) to Rs 94 mn (FY25), showing strong ramp-up in new markets.
- **Uttar Pradesh** has scaled even faster. From Rs 132 mn in FY23 to Rs 1,808 mn in FY25 (270% CAGR FY23–25), with store count rising from 3 to 42 stores by 9MFY26. Revenue contribution increased from just 1% in FY23 to 13% in 9MFY26. Average revenue per store has also improved to Rs 62 mn in 9MFY26, indicating improving maturity.

Bihar built the foundation and continues to provide stability, while Jharkhand and Uttar Pradesh are driving incremental growth and diversification, positioning the company for sustained multi-state expansion with reduced geographic risk.

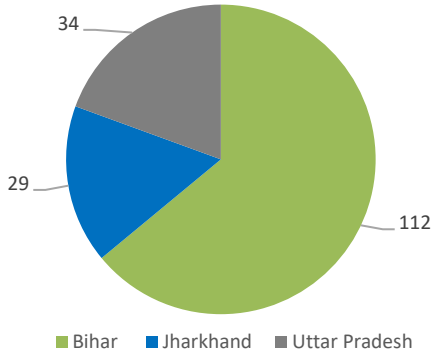
Reducing Bihar dependency going forward; major expansion lined up in Jharkhand and UP with entry into new states (MP and Chattisgarh)

Aditya Vision has successfully penetrated Bihar, establishing itself as a clear market leader with 117 stores and generating nearly Rs 20 bn in revenue from the state alone. This strong foundation reflects its deep understanding of regional consumer behavior, effective cluster-based expansion strategy, and robust execution capabilities.

Building on this success, the company now aims to accelerate expansion in Jharkhand and Uttar Pradesh by replicating the same proven business model and product offerings. Additionally, management has outlined plans to enter Madhya Pradesh and Chhattisgarh, marking the next phase of geographic diversification. Given its demonstrated track record of scaling efficiently and building strong regional

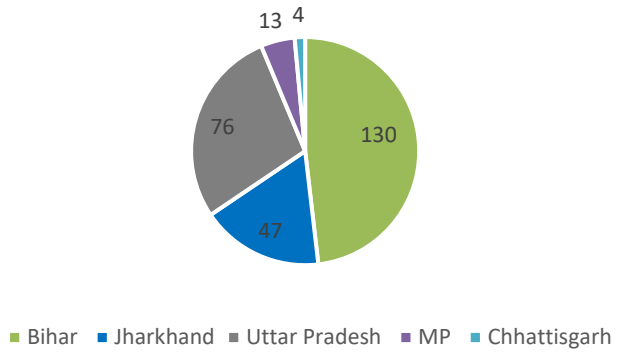
brand recall, we believe Aditya Vision is well positioned to establish a meaningful presence and replicate its success in these new markets as well.

Exhibit 32: FY25 regional store breakup



Source: MNCL Research estimates

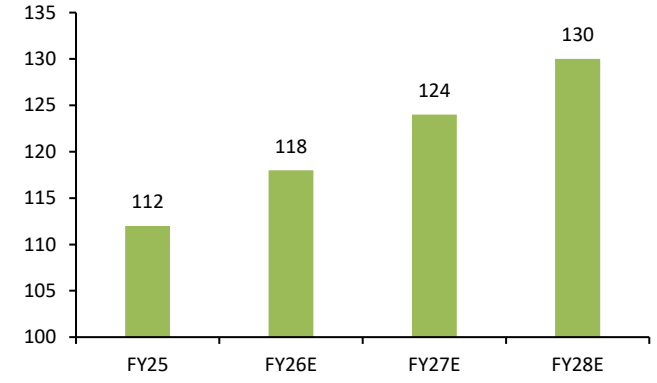
Exhibit 33: Expanding into other states, regional store count as of FY28e.



Source: MNCL Research, estimates

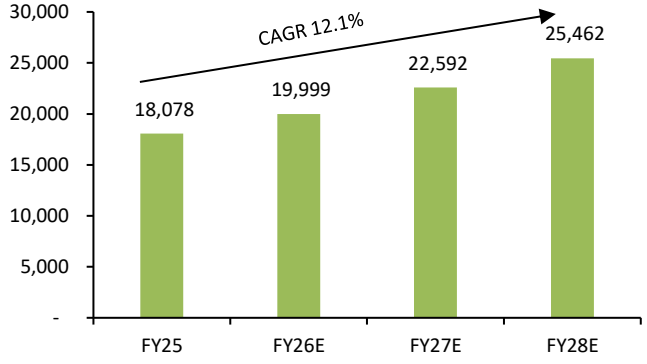
Bihar: As of 9MFY26, Aditya Vision operates 117 stores across 69 cities, covering all 38 districts of Bihar, making it a deeply penetrated and mature market for the company. With the largest expansion opportunities already tapped, incremental additions will be calibrated and demand-driven. Going forward, store count in Bihar is expected to gradually increase to ~130 stores by FY28e, primarily through micro-cluster expansion within high-performing locations.

Exhibit 34: Store expansion in Bihar over FY25-FY28e



Source: MNCL Research estimates

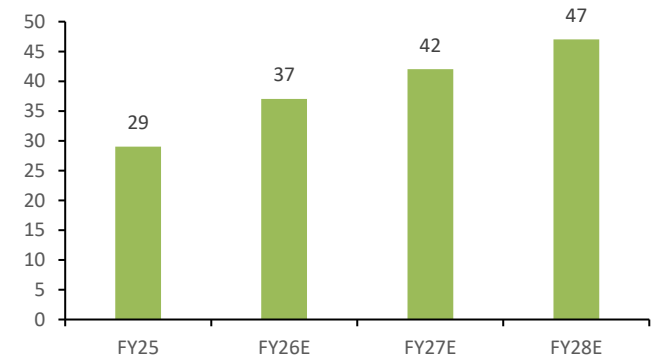
Exhibit 35: Revenue growth over the same period (Rs mn)



Source: MNCL Research estimates

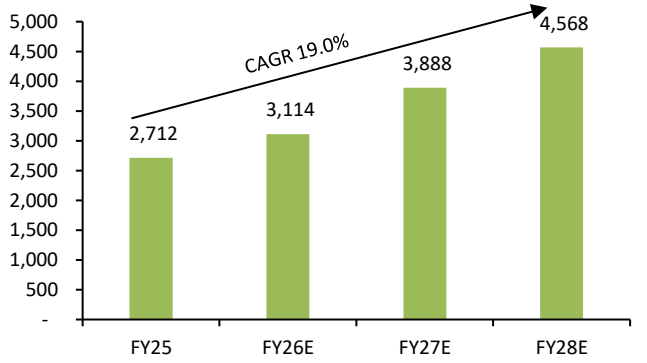
Jharkhand: The company entered Jharkhand in FY22 and has scaled rapidly to 33 stores across 25 cities, covering 22 out of 24 districts as of 9MFY26. Replicating its proven Bihar model, Aditya Vision has built strong early traction in the state through focused cluster expansion and standardized offerings. Given the relatively underpenetrated nature of the market and strong initial response, we expect expansion momentum to continue, with store count likely to reach ~47 stores by FY28e.

Exhibit 36: Store expansion in Jharkhand over FY25-FY28e



Source: MNCL Research

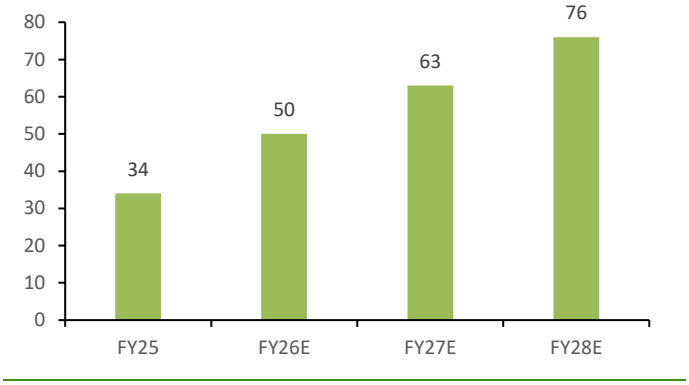
Exhibit 37: Revenue growth over the same period (Rs mn)



Source: MNCL Research

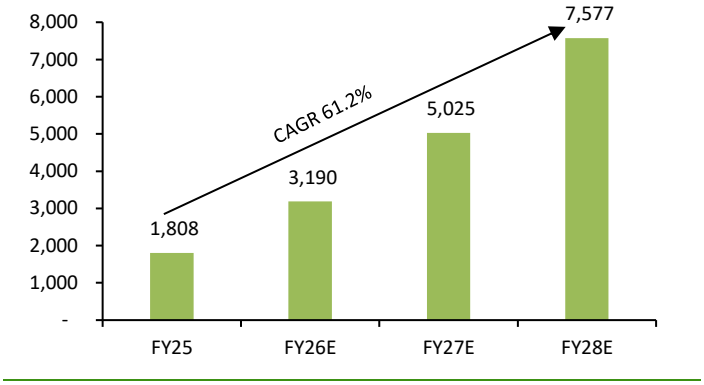
Uttar Pradesh: In Uttar Pradesh, Aditya Vision currently operates 42 stores across 24 cities (9MFY26), covering 24 districts out of the state's total 75 districts, indicating significant headroom for growth. The company is still in the early stages of its expansion journey in this large and high-potential market. Going forward, management plans to enter key untapped districts and strengthen its presence in major consumption centers, making UP a key long-term growth driver for the company.

Exhibit 38: Rapid store expansion in Uttar Pradesh over FY25-FY28e



Source: MNCL Research

Exhibit 39: Leading to robust revenue growth over the same period (Rs mn)



Source: MNCL Research

MP and Chhattisgarh: Aditya Vision plans to gradually expand into Madhya Pradesh and Chhattisgarh as part of its next phase of geographic diversification. The company is expected to scale up to ~13 stores in Madhya Pradesh and ~4 stores in Chhattisgarh over the medium term. In these new markets as well, management intends to replicate its proven cluster-based expansion strategy, standardized store format, and region-focused merchandising approach. Leveraging its experience in building leadership positions in Bihar and successfully scaling in Jharkhand and Uttar Pradesh, the company is likely to follow a calibrated rollout model, prioritizing capital efficiency and store-level profitability while establishing brand presence in these states.

Store dynamics: -

- Aditya Vision uses a specific **performance trigger:** if a store hits Rs 240-250mn in annual sales, they open a second store in that same district to alleviate pressure on the first store and maintain service quality.
- **Asset light model:** The company rents all properties rather than buying them, prioritizing the deployment of capital into business expansion over immovable real estate.
- **Capex per store: -** A new store costs approximately Rs 10-12.5mn in capex, with an additional Rs 25-27.5mn required for inventory. Total capex per store including inventory will be Rs 32.5-35mn.

Exhibit 40: State dynamics

State	Entry	Stores (9MFY26)	District Coverage	Revenue FY25	Rev/Store	Trajectory
Bihar	1999	117	38/38 (100%)	~Rs 18,080mn	~Rs 161 mn	Mature. 50%+ share. ~22% CAGR FY23–25. Adding 2nd stores in high-performing districts.
Jharkhand	FY22	33	22/24 (92%)	~Rs 2,710mn	~Rs 94 mn	71% CAGR FY23–25. Now largest organized retailer. Still maturing — major growth ahead.
Uttar Pradesh	FY23	42	24/75 (32%)	~Rs 1,809mn	~Rs 53 mn	270% CAGR FY23–25. Only 32% of districts covered — vast headroom. Fastest-growing state.
MP + Chhattisgarh	FY26E	—	—	—	—	Entry announced. ~17 stores over medium term. Same cluster model as Bihar/JH.

Source: MNCL Research

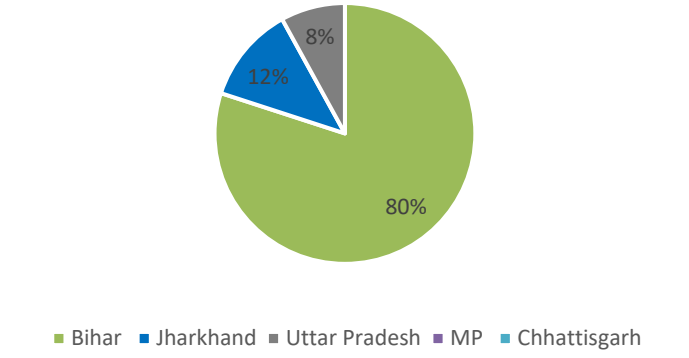
Exhibit 41: Majority of the stores in the ramp up phase

Maturity	Bihar FY25	UP FY25	JH FY25	Total FY25	Implication
< 1 year	8	17	5	~30	New — pre-revenue maturity, initial opex drag
1–3 years	29	17	20	**~66**	**Ramping — approaching breakeven. SWEET SPOT.**
3–5 years	32	0	4	~36	Maturing — contribution expanding, SSSG strong
> 5 years	43	0	0	~43	Mature anchors — highest margins, cluster leaders
Total FY25	**112**	**34**	**29**	**~175**	**~55% of stores in <3yr bracket = embedded revenue pipeline**

Source: Company, MNCL Research

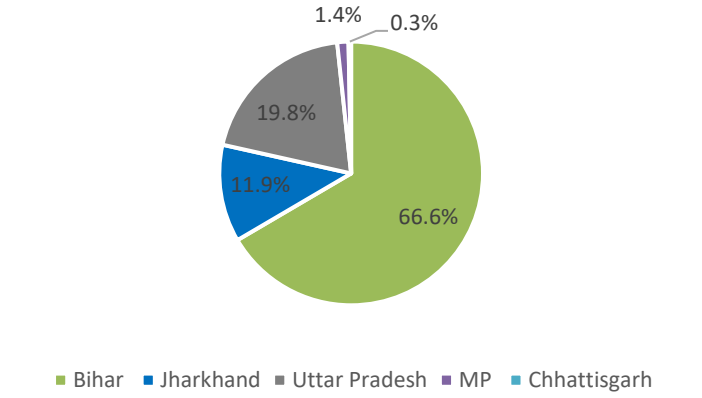
A critical but underappreciated dynamic: more than 50% of AVL's network was opened in the last 3 years and has not yet reached mature revenue productivity. This embedded growth requires no additional capex.

Exhibit 42: FY25 regional revenue contribution



Source: MNCL Research

Exhibit 43: FY28E regional contribution



Source: MNCL Research

Exhibit 44: Store expansion strategy region wise; Uttar Pradesh and Jharkhand major growth driver over FY25-FY28e.

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR FY23-25	FY26E	FY27E	FY28E	CAGR FY25-FY28E
Total revenue from operations	7,480	8,991	13,222	17,433	22,598	20,466	31%	26,303	31,722	38,255	19%
YoY growth		*20.2%*	*47.1%*	*31.8%*	*29.6%*			*16.4%*	*20.6%*	*20.6%*	
Revenue from Bihar	7,480	8,901	12,165	14,992	18,078	15,535	22%	19,999	22,592	25,462	12%
YoY growth		*19.0%*	*36.7%*	*23.2%*	*20.6%*			*10.6%*	*13.0%*	*12.7%*	
as % of total revenues	*100.0%*	*99.0%*	*92.0%*	*86.0%*	*80.0%*	*76%*		*76.0%*	*71.2%*	*66.6%*	
Total no of stores in Bihar	64	75	86	104	112	117	14%	118	124	130	
Average revenue per strore in Bihar	117	119	141	144	161	133	7%	169	182	196	7%
YoY growth		*1.5%*	*19.2%*	*1.9%*	*12.0%*			*5.0%*	*7.5%*	*7.5%*	
Revenue from Jharkhand	-	90	926	1,743	2,712	2,316	71%	3,114	3,888	4,568	19%
YoY growth			*929.4%*	*88.3%*	*55.6%*			*14.8%*	*24.9%*	*17.5%*	
as % of total revenues	*0.0%*	*1.0%*	*7.0%*	*10.0%*	*12.0%*	*11%*		*11.8%*	*12.3%*	*11.9%*	
Total no of stores in Jharkhand	0	4	16	24	29	33	35%	37	42	47	
Average revenue per strore in Jharkhand		22	58	73	94	70	27%	84	93	97	1%
YoY growth			*157.4%*	*25.6%*	*28.7%*			*-10.0%*	*10.0%*	*5.0%*	
Revenue from Uttar Pradesh	-	-	132	697	1,808	2,615	270%	3,190	5,025	7,577	61%
YoY growth				*427.4%*	*159.3%*			*76.5%*	*57.5%*	*50.8%*	
as % of total revenues	*0.0%*	*0.0%*	*1.0%*	*4.0%*	*8.0%*	*13%*		*12.1%*	*15.8%*	*19.8%*	
Total no of stores in Uttar Pradesh			3	17	34	42	237%	50	63	76	
Average revenue per strore in Uttar Pradesh			44	41	53	62	10%	64	80	100	23%
YoY growth				*-6.9%*	*29.6%*			*20.0%*	*25.0%*	*25.0%*	
Revenue from MP									176	527	
YoY growth										*199.0%*	
as % of total revenues									*0.6%*	*1.4%*	
Total no of stores in MP									5	13	
Average revenue per store in MP									35	41	
YoY growth										*15.0%*	
Revenue from Chattisgarh									40	121	
YoY growth										*200.0%*	
as % of total revenues									*0.1%*	*0.3%*	
Total no of stores in Chattisgarh									2	4	
Average revenue per store in Chattisgarh									20	30	
YoY growth										*50.0%*	

Source: Company, MNCL Research estimates

Aditya Vision vs EMIL

EMIL and Aditya Vision Limited operate on similar business models as large-format consumer durable retailers but differ in scale and geographic concentration.

EMIL, with 200+ stores and over 1.9 mn sq. ft. retail area (9MFY26), has a strong presence across Andhra Pradesh, Telangana and NCR and is positioned as the 4th largest electronics retailer in India, reflecting a broader and more diversified regional footprint. In contrast, Aditya Vision operates 192 stores (as of 9MFY26) with a sharper regional focus across Bihar, Jharkhand and Uttar Pradesh, where it holds

dominant market share, especially in Bihar. While EMIL benefits from scale and multi-brand retail presence across southern markets, Aditya Vision's strength lies in deep regional penetration, superior understanding of local consumer preferences and cluster-based expansion, enabling faster growth and stronger market leadership in its core geographies.

Exhibit 45: Comparison between the two large players

Particulars (Rs mn)	Aditya Vision				CAGR FY22-FY25	EMIL				CAGR FY22-FY25
	FY22	FY23	FY24	FY25		FY22	FY23	FY24	FY25	
Revenues	8,991	13,222	17,433	22,598	36.0%	43,490	54,460	62,850	69,650	17.0%
EBITDA	831	1,330	1,675	2,041	34.9%	2,920	3,360	4,490	4,510	15.6%
OPM	*9.2%*	*10.1%*	*9.6%*	*9.0%*		*6.7%*	*6.2%*	*7.1%*	*6.5%*	
PAT	353	642	771	1,055	44.1%	1,040	1,230	1,840	1,600	15.4%
ROE	44.8%	47.1%	15.8%	18.1%		17.4%	10.4%	13.4%	11.0%	
ROCE	36.3%	35.1%	27.3%	22.7%		19.8%	16.2%	17.2%	14.5%	
Total no of stores	79	105	145	175		103	127	160	200	
Revenue per store	114	126	120	129	4.3%	422	429	393	348	-6.2%
Total retail footprint (sq.ft)	3,20,000	4,30,000	5,88,000	7,50,100	32.8%	10,37,000	12,30,000	14,70,000	17,60,000	19.3%
Average store size (sq.ft)	4,051	4,095	4,055	4,286		10,068	9,685	9,188	8,800	
Average revenue per sq.ft	0.02810	0.03075	0.02965	0.03013	2.4%	0.0419	0.0443	0.0428	0.0396	-1.9%
PAT per store	4.5	6.1	5.3	6.0	10.5%	10.10	9.69	11.50	8.00	-7.5%
Capex per store	35	35	35	35		78	78	78	78	
ROIC per store	12.8%	17.5%	15.2%	17.2%		12.9%	12.4%	14.7%	10.3%	

Source: MNCL Research

A comparison between Aditya Vision Limited and Electronics Mart India Limited over FY22–FY25 highlights a clear divergence in growth trajectory, profitability profile and capital efficiency, positioning Aditya Vision ahead on key operating and financial metrics.

- **Stronger Growth Momentum:** - Aditya Vision has delivered a significantly superior growth profile, with Revenue/EBITDA/PAT CAGR of 36%/35%/44% over FY22–FY25, compared to 17%/16%/15% for EMIL. This indicates not only faster scale-up but also stronger operating leverage translating into higher earnings growth.
- **Superior profitability:** - OPM for Aditya Vision remains structurally higher, with OPM at ~9% versus ~6.5% for EMIL in FY25. Despite operating in relatively smaller markets, Aditya Vision has been able to extract better margins, reflecting tighter cost control, better pricing discipline and stronger regional positioning.
- **Better return ratios and capital efficiency:** - Aditya Vision outperforms EMIL on return metrics as well. ROIC per store stands at ~17.2% versus 10.3% for EMIL, demonstrating superior capital productivity at the store level. Higher PAT growth (44% CAGR) further strengthens return ratios and reflects better earnings conversion.
- **Efficient expansion model:** Retail footprint for Aditya Vision expanded from 3.2 lakh sq. ft. to 7.5 lakh sq. ft. (33% CAGR), significantly faster than EMIL's 19% CAGR expansion (10.37 lakh sq. ft. to 17.6 lakh sq. ft.). Importantly, Aditya Vision has achieved this while maintaining stable store economics and improving revenue productivity trends, whereas EMIL has witnessed moderation in per-store metrics over the same period.
- **Operating leverage and store economics:** Aditya Vision's PAT per store and revenue productivity metrics indicate stronger operating leverage as stores mature. In contrast, EMIL's revenue per store and ROIC per store have moderated, indicating relatively lower incremental efficiency despite larger scale.

While EMIL operates at a larger absolute scale, Aditya Vision demonstrates **faster growth, superior margins, stronger return ratios and better capital efficiency per store**. The company's cluster-based expansion strategy, disciplined store rollout and strong regional dominance have translated into higher earnings growth and superior shareholder returns. Based on growth momentum, profitability profile and return metrics, Aditya Vision appears structurally better positioned compared to EMIL, offering investors a combination of scalability and capital efficiency.

Aditya Vision- Structurally better play compared to OEMS

Aditya Vision offers a comprehensive portfolio of products from some of the most trusted and reputed domestic and international brands. The company has established strong and long-standing relationships with over 100 OEMs, enabling it to provide a wide range of quality products across categories. It continues to deepen these partnerships through consistent collaboration, ensuring better product availability, competitive pricing, and enhanced customer offerings.

Exhibit 46: List of key brands Aditya Vision is associated with

Source: Company

Category analysis

- **Air Conditioners (ACs):** The primary revenue driver, contributing ~25% of topline and delivering the highest gross margins. The company retails 14 AC brands including Voltas (top-selling), LG, Lloyd, Samsung, Godrej, O General and others. Aditya Vision is a leader in 5-star AC sales (~60% of mix), driven by strong positioning around long-term electricity savings for first-time buyers in the Hindi heartland.
- **Refrigerators:** The second-highest margin category after ACs. Key brands include LG, Samsung, Lloyd, Voltas, Godrej and others, with premiumization trends supporting realizations.
- **Mobiles & Laptops:** A high-volume but low-margin ("thin margin") category. Inventory risk remains elevated due to rapid model obsolescence, where demo/display units can depreciate 20–50%, potentially leading to losses of up to ₹30,000 per device upon new launches.
- **Washing Machines:** Witnessed strong volume growth (~35–36%) recently, aided by an extended monsoon season that lasted beyond Diwali, boosting replacement and first-time demand.
- **Small Appliances & Air Coolers:** A high-margin segment (often >25%), including fans, chimneys, hobs, Dyson products and other small domestic appliances, contributing meaningfully to overall profitability.

Aditya vision versus OEM

We believe Aditya Vision presents a compelling investment opportunity over the coming years, particularly when compared to investing in a single OEM such as Voltas, LG, or Whirlpool. While OEM performance is often dependent on specific product cycles or individual category demand, Aditya Vision offers diversified exposure across multiple high-growth segments including air conditioners, refrigerators, mobiles, laptops, washing machines, and small appliances.

This multi-category presence reduces concentration risk, as weakness in one segment can be offset by strength in others. Additionally, the company benefits from premiumization trends, financing

penetration, and strong service-led differentiation, enabling it to capture value across brands rather than being tied to the performance of any single manufacturer. As a result, Aditya Vision provides a broader, lower-risk, and more balanced way to participate in the growing consumer durables market.

Exhibit 47: Aditya Vision vs OEMs

Dimension	OEM Manufacturer (Voltas / Blue Star / Havells)	AVL Multi-Brand Retailer
Revenue Source	Sell to distributors/dealers. Revenue = primary sales into channel, NOT consumer purchases.	Revenue = actual B2C consumer purchases. No channel inventory buffer.
Weather Dependency	All summer revenue is concentrated in Q1 (Apr–Jun). One bad summer = full-year PAT collapse.	AC is 25% of revenue. 75% of revenue is weather-agnostic: TVs, fridges, mobiles, washing machines, small appliances.
Channel Inventory Risk	Must push inventory to channel ahead of summer. Excess stock → dealer discounting → margin collapse.	Zero channel inventory risk. Only carries its own stock. No downstream de-stocking risk.
Brand Concentration	Single brand P&L. If brand loses share, no alternative.	100+ brands. If Voltas loses share to Haier, AVL sells more Haier. Brand-agnostic revenue.
Geographic Moat	National distribution. No pricing power by region. Any retailer can stock any brand.	50%+ market share in Bihar. 26 years of brand recall. Aditya Seva helpline. Buy & Win loyalty. Irreplaceable in home market.
Margin Sensitivity	High: gross margins 30–35% but EBITDA 5–8% after high opex. One bad summer cuts EBITDA by 50%+.	EBITDA 9.3% (FY25) above every listed OEM. Margins are structurally stable across seasons.

Source: MNCL Research

Exhibit 48: Historically Aditya Vision has performed better than the OEMs

Particulars	Revenue CAGR FY21-FY25	EBITDA CAGR FY21-FY25	PAT CAGR FY21-FY25
Aditya Vision	**31.8%**	**39.8%**	**50.7%**
Voltas	19.5%	14.3%	12.1%
LG	12.7%	7.2%	9.6%
Whirlpool	7.6%	1.4%	0.8%
Blue star	29.4%	38.3%	55.5%

Source: MNCL Research

Over FY21–FY25, Aditya Vision has delivered materially stronger growth compared to key OEM players such as Voltas, LG Electronics, Whirlpool, and Blue Star. **The company reported Revenue CAGR of 31.8%, EBITDA CAGR of 39.8%, and PAT CAGR of 50.7% over the period — outperforming most peers across profitability metrics.** While Blue Star delivered strong PAT growth, Aditya Vision's performance stands out for its consistent outperformance across revenue, operating profit, and bottom-line expansion, reflecting operating leverage, improving margins, and scale benefits.

Exhibit 49: Aditya vision FY25-FY28e numbers looks better on all parameters; valuations cheaper than other OEMs

Particulars	Revenue CAGR FY25-FY28e	EBITDA CAGR FY25-FY28e	PAT CAGR FY25-FY28e	Valuation (PE)		
				FY26E	FY27E	FY28E
Aditya Vision	**19.2%**	**19.2%**	**23.0%**	**52.9**	**40.5**	**31.6**
Voltas	9.4%	15.9%	13.5%	80.5	46.4	36.6
LG	8.7%	7.8%	7.1%	59.1	44.9	38.4
Whirlpool	8.0%	13.6%	15.4%	27.6	22.2	18.4
Blue star	13.0%	16.0%	15.0%	65.4	49.2	39.7

Source: MNCL Research, Bloomberg consensus

We expect Aditya Vision to deliver Revenue/EBITDA/PAT CAGR of 19.2%/19.2%/23.0% over FY25–FY28E, driven by aggressive store expansion in Jharkhand and Uttar Pradesh, while Bihar continues to grow at a steady pace with strong same-store traction. The growth profile remains healthy, supported by operating leverage and improving scale benefits as the network expands.

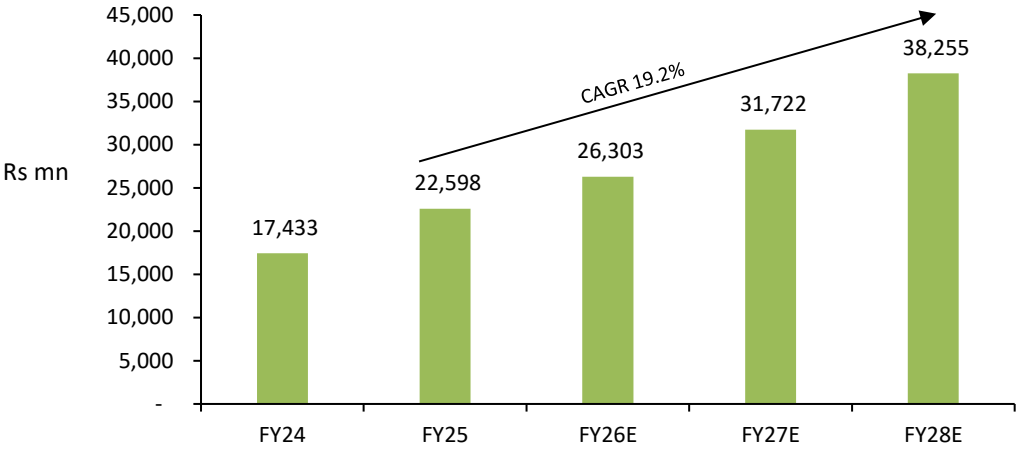
When compared with OEM peers based on Bloomberg consensus estimates — including Voltas, LG Electronics, Whirlpool, and Blue Star — Aditya Vision's earnings growth outlook remains competitive to superior across most parameters. Notably, its projected PAT CAGR of 23% stands ahead of peers, reflecting stronger margin resilience and diversified category exposure versus OEMs that remain dependent on specific product segments and seasonal demand.

On the valuation front, Aditya Vision appears attractively priced. Its FY26E/FY27E/FY28E P/E multiples of 52.9x/40.5x/31.6x are lower than Voltas, LG and Blue Star across comparable periods, and broadly reasonable relative to its superior earnings growth trajectory. While Whirlpool trades at lower absolute multiples, its growth outlook is meaningfully weaker.

Thus, Aditya Vision offers a more balanced risk-reward proposition, combining strong multi-category growth, geographic expansion-led scalability, and relatively attractive valuations compared to higher-priced OEM peers, making it a compelling retail proxy to play India's consumer durables opportunity.

Financial analysis

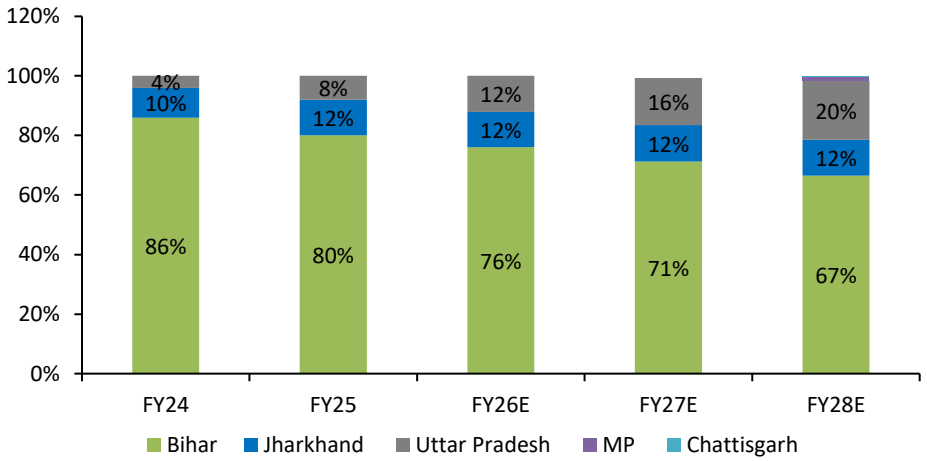
Exhibit 50: Revenue growth



Source: Company, MNCL research

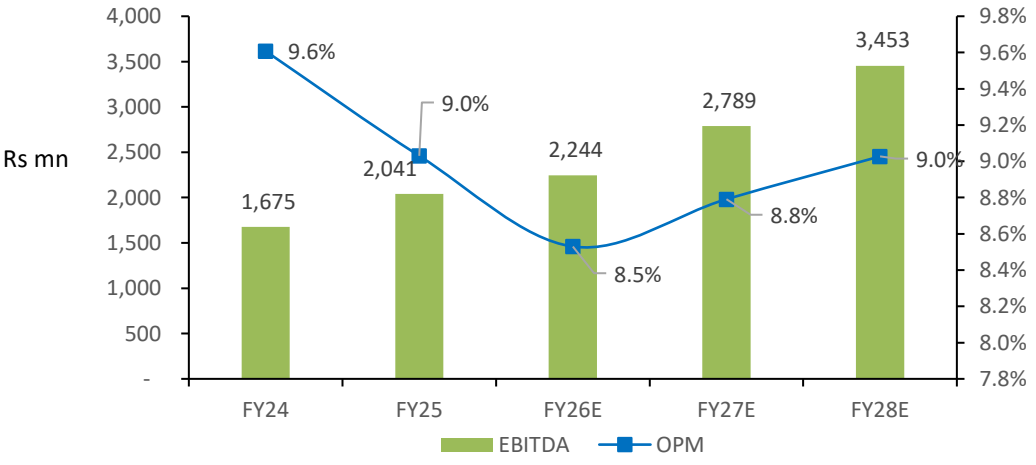
We expect Aditya Vision's revenue to grow at 19.2% CAGR over FY25-FY28e on the back of existing store revenues as well as new store openings across Bihar, Jharkhand and Uttar Pradesh.

Exhibit 51: Regional revenue split



Source: Company, MNCL research estimates

Exhibit 52: EBITDA growth and OPM to increase substantially

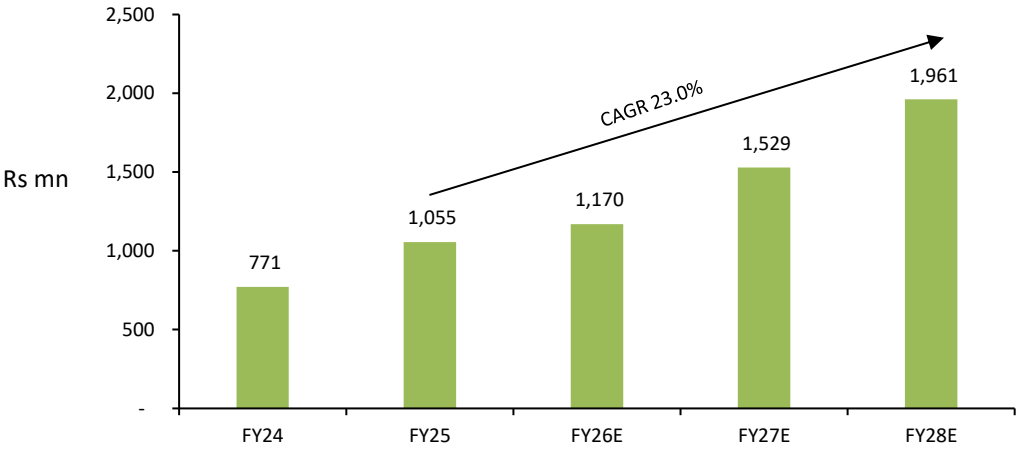


Source: Company, MNCL research estimates

We expect Aditya Vision's EBITDA to grow from Rs 2,041mn to Rs 3,453mn over FY25-FY28e, registering a CAGR growth of 19.2%. Similarly OPM margins are expected to dip marginally in FY26e and FY27e on

the back of store expansion, however by FY28e we expect OPM to get back to 9% levels once these stores start maturing.

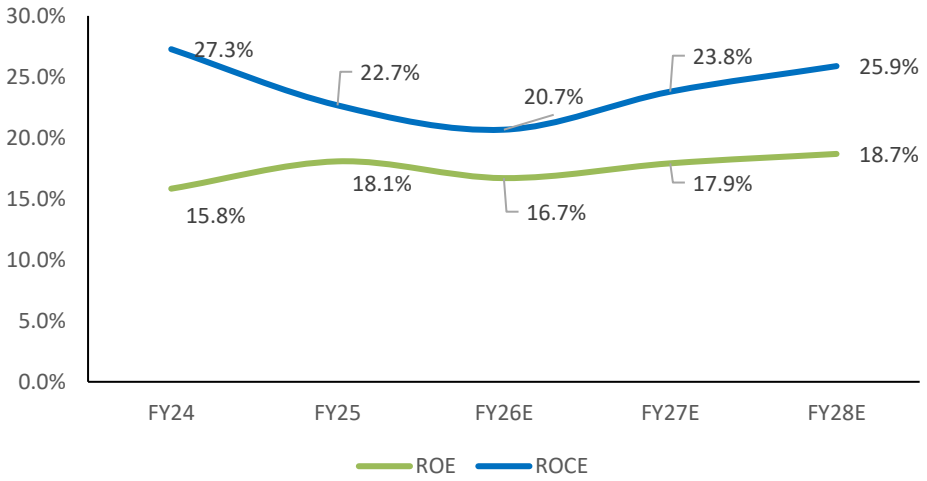
Exhibit 53: PAT



Source: Company, MNCL research estimates

We expect Aditya Visions PAT to grow from Rs 1,055mn in FY25 to Rs 1,961mn in FY28E, registering a CAGR growth of 23% over the same period.

Exhibit 54: Return ratios



Source: Company, MNCL research estimates

Exhibit 55: Du Pont analysis

	FY24	FY25	FY26E	FY27E	FY28E
Profit to sales	4.4%	4.7%	4.4%	4.8%	5.1%
Sales to assets (x)	1.99	1.85	2.06	2.21	2.32
Asset to equity (x)	1.80	2.10	1.83	1.68	1.57
ROE	15.8%	18.1%	16.7%	17.9%	18.7%

Source: Company, MNCL research estimates

Valuation

Aditya Vision's dominance across Bihar, Jharkhand, and Uttar Pradesh—markets cumulatively representing ~400mn population—positions it uniquely to capitalize on one of the most under-penetrated consumer durable landscapes in India. With AC penetration still below ~8% in its core markets (vs ~28% nationally), the structural demand runway remains significant, reflected in the company's consistent double-digit SSSG and strong execution track record, including zero store closures over 26 years and a robust ~53% PAT CAGR over FY22–25.

Management remains confident of sustaining **20%+ revenue growth over the medium term**, driven by continued store additions and deeper market penetration. Within existing geographies, **Uttar Pradesh is expected to be the key growth driver**, with presence currently limited to ~one-third of districts, while even mature markets such as Bihar continue to deliver high single-digit SSSG—highlighting the depth of latent demand.

In addition, the company is entering new growth vectors with planned foray into **Chhattisgarh (Q1 FY27) and Madhya Pradesh (CY26)**, where it aims to replicate its proven execution model—focused on strong customer service, regional hiring, and local-language engagement. Backed by a differentiated ecosystem including Aditya Seva, Aditya Suraksha, and the culturally resonant Buy & Win programme, the company has built a durable competitive moat, enabling it to sustain **>50% market share in Bihar** despite rising competition—reinforcing that while store expansion is replicable, **trust and service-led brand equity remain far harder to displace**.

Industry Tailwinds Supporting Aditya Vision's growth

1. **Rising Demand for Consumer Durables:** India's consumer durables market is expected to reach **₹5 lakh crore by FY30**, supported by rising disposable incomes, urbanization, and increasing aspiration for premium appliances.
2. **Shift Towards Premium & Smart Appliances:** Growing adoption of **AI-enabled and technologically advanced products** is driving replacement demand and higher spending across categories like ACs, TVs, and refrigerators.
3. Schemes like **Pradhan Mantri Awas Yojana** are boosting new home construction, which in turn drives demand for essential appliances such as refrigerators, washing machines, and televisions.
4. **PLI Scheme Boosting Manufacturing:** The **Production Linked Incentive Scheme** for consumer durables is strengthening domestic manufacturing and improving product availability across categories.
5. **Growing Electrification & Infrastructure:** Rising electrification, improved power supply, and infrastructure development in states like Bihar, Jharkhand, and Uttar Pradesh are further accelerating adoption of consumer electronics.
6. **Improved Consumer Financing:** Better access to **EMI and retail financing options** is making high-value appliances more affordable, expanding the customer base across tier-2, tier-3, and rural markets where Aditya Vision operates.

Strong Financial Outlook

- **Strong Revenue Growth:** We expect revenue to grow at a 19.2% CAGR over FY25–FY28E, driven by same-store growth and new store additions across Bihar, Jharkhand, and Uttar Pradesh.
- EBITDA is projected to increase from Rs 2,041 mn in FY25 to Rs 3,453 mn in FY28E, implying a 19.2% CAGR, supported by scale benefits and operating leverage. OPM may dip slightly in FY26E–FY27E due to aggressive store expansion and higher initial operating costs.
- **Margin Recovery with Store Maturity**: As newly opened stores mature over time, OPM is expected to recover to ~9% by FY28E.
- PAT is expected to grow from Rs 1,055 mn in FY25 to Rs 1,961 mn in FY28E, delivering a 23% CAGR, supported by revenue growth and improving store productivity.

The stock is trading at 40.5x FY27E and 31.6x FY28E at CMP Rs 481. We value the stock at 40x FY28E eps of Rs 15.2 and arrive at a target price of Rs 610, an upside of 27%.

Key risks to our thesis

- **Slower Store Expansion:** The company's growth strategy is heavily dependent on store additions. Any delay in identifying suitable locations or availability of retail space could slow down the planned expansion in new markets.
- **Seasonality & Weather Impact:** Demand for key categories such as air conditioners and coolers is highly seasonal. Unseasonal rains, delayed summers, or milder temperatures during peak months could adversely impact sales volumes.
- **Supply Chain Constraints:** The business relies on timely product availability from OEM partners. Any supply chain disruptions, inventory shortages, or delayed product launches from OEMs may affect product availability and sales momentum.

Financials (Consolidated)

Quarterly Statement

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars							
Net sales	**8,888**	**3,759**	**5,085**	**4,867**	**9,402**	**4,575**	**6,489**
Cost of Raw materials consumed	7,535	3,179	4,292	4,041	7,961	3,886	5,465
Staff cost	206	135	159	211	213	171	223
Other operational expenses	296	144	168	192	331	171	271
Operating Profit (Core EBITDA)	**851**	**301**	**466**	**423**	**897**	**347**	**530**
Depreciation	82	104	85	99	92	103	103
EBIT	**769**	**197**	**381**	**324**	**805**	**244**	**427**
Interest	68	56	87	107	89	99	88
Other Revenue/Income	17	19	18	24	17	22	38
Exceptional item	-	-	-	-	-	-	(15)
Profit Before Tax	**718**	**160**	**312**	**241**	**734**	**167**	**362**
Tax	187	38	70	81	182	40	88
Profit After Tax	**531**	**122**	**242**	**160**	**552**	**127**	**273**
Growth (%)							
Revenue	38.6%	20.0%	23.0%	29.6%	5.8%	21.7%	27.6%
EBITDA	34.5%	30.4%	7.1%	12.4%	5.4%	15.4%	13.8%
PAT	41.8%	26.8%	9.2%	103.6%	3.9%	4.2%	12.8%
Margin (%)							
EBITDA	9.6%	8.0%	9.2%	8.7%	9.5%	7.6%	8.2%
EBIT	8.7%	5.2%	7.5%	6.7%	8.6%	5.3%	6.6%
PAT	6.0%	3.2%	4.8%	3.3%	5.9%	2.8%	4.2%

Source: MNCL Research Estimates

Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**13,222**	**17,433**	**22,598**	**26,303**	**31,722**	**38,255**
Materials cost	11,112	14,655	19,047	22,127	26,614	32,020
% of revenues	*84%*	*84%*	*84%*	*84%*	*84%*	*84%*
Employee cost	395	568	710	871	1,045	1,254
% of revenues	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
Others	385	535	800	1,061	1,274	1,528
% of revenues	*3%*	*3%*	*4%*	*4%*	*4%*	*4%*
EBITDA	**1,330**	**1,675**	**2,041**	**2,244**	**2,789**	**3,453**
EBITDA margin (%)	***10.1%***	***9.6%***	***9.0%***	***8.5%***	***8.8%***	***9.0%***
Depreciation & Amortization	204.2	285.8	370.2	413.2	468.4	529.0
EBIT	**1,126**	**1,389**	**1,670**	**1,830**	**2,320**	**2,924**
Interest expenses	295.0	387.6	317.0	369.0	399.7	439.3
PBT from operations	**831**	**1,002**	**1,353**	**1,461**	**1,921**	**2,485**
Other income	29.3	65.2	77.8	107.2	117.9	129.7
Exceptional items	0	0	0	-15.3	0	0
PBT	**860**	**1,067**	**1,431**	**1,553**	**2,038**	**2,615**
Taxes	218	296	376	383	510	654
Effective tax rate (%)	*25%*	*28%*	*26%*	*25%*	*25%*	*25%*
Reported PAT	**642**	**771**	**1,055**	**1,170**	**1,529**	**1,961**

Source: MNCL Research Estimates

Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	*47.1%*	*31.8%*	*29.6%*	*16.4%*	*20.6%*	*20.6%*
EBITDA	*60.1%*	*25.9%*	*21.8%*	*9.9%*	*24.3%*	*23.8%*
Adjusted PAT	*81.8%*	*20.1%*	*36.9%*	*12.4%*	*29.0%*	*28.3%*
Margin Ratios (%)						
EBITDA	*10.1%*	*9.6%*	*9.0%*	*8.5%*	*8.8%*	*9.0%*
PBT from operations	*6.5%*	*6.1%*	*6.3%*	*6.0%*	*6.4%*	*6.8%*
Adjusted PAT	*4.9%*	*4.4%*	*4.7%*	*4.5%*	*4.8%*	*5.1%*
Return Ratios (%)						
ROE	*47.1%*	*15.8%*	*18.1%*	*16.7%*	*17.9%*	*18.7%*
ROCE	*35.1%*	*27.3%*	*22.7%*	*20.7%*	*23.8%*	*25.9%*
Turnover Ratios (days)						
Debtors	*0*	*0*	*0*	*0*	*0*	*0*
Inventory	*81*	*91*	*113*	*110*	*105*	*100*
Creditors	*18*	*15*	*28*	*26*	*25*	*25*
Cash conversion cycle	*64*	*75*	*84*	*84*	*80*	*75*
Solvency Ratio (x)						
Debt-equity	*2.0*	*0.3*	*0.5*	*0.3*	*0.2*	*0.2*
Interest coverage ratio	*3.9*	*3.8*	*5.5*	*5.3*	*6.1*	*7.0*
Current Ratio	*1.1*	*2.8*	*2.0*	*2.4*	*2.7*	*3.0*
Per share Ratios (Rs)						
EPS	53.3	6.0	8.2	9.1	11.9	15.2
BVPS	113.3	38.0	45.4	54.5	66.3	81.6
Valuation (x)						
P/E	8.2	72.8	59.8	52.9	40.5	31.6
P/BV	3.9	11.5	10.8	8.8	7.3	5.9
EV/EBITDA	6.0	34.1	32.1	28.7	23.0	18.3

Source: MNCL Research Estimates

Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Equity Share Capital	120	128	129	129	129	129
Reserves & surplus	1,243	4,739	5,708	6,878	8,407	10,368
Shareholders' fund	**1,363**	**4,867**	**5,837**	**7,007**	**8,535**	**10,497**
Minority Interest	-	-	-	-	-	-
Lease liability	**1,473**	**1,934**	**2,021**	**2,021**	**2,021**	**2,021**
Total Debt	2,706	1,253	2,784	2,084	1,884	1,684
Def tax liab. (net)	-	-	-	-	-	-
Total Liabilities	**5,542**	**8,054**	**10,641**	**11,111**	**12,440**	**14,201**
Gross Block	706	978	1,273	1,711	2,098	2,523
Less: Acc. Depreciation	150	193	213	323	457	618
Net Block	556	784	1,060	1,388	1,641	1,905
Right to use	1,273	1,657	1,621	1,621	1,621	1,621
Capital WIP	81	89	63	-	-	-
Net Fixed Assets	1,910	2,531	2,744	3,009	3,263	3,526
Investments	-	-	-	-	-	-
Inventories	2,938	4,331	6,982	7,927	9,125	10,481
Sundry debtors	1	4	3	3	3	3
Cash	35	962	1,213	562	686	1,198
Loans & Advances	96	24	37	37	37	37
Other assets	1,195	902	1,256	1,256	1,256	1,256
Total Current Asset	4,266	6,223	9,491	9,785	11,107	12,975
Trade payables	536	620	1,487	1,576	1,823	2,193
Other current Liab.	84	62	102	102	102	102
Provisions	14	19	5	5	5	5
Net Current Assets	3,632	5,523	7,897	8,102	9,177	10,675
Total Assets	**5,542**	**8,054**	**10,641**	**11,111**	**12,440**	**14,201**

Source: MNCL Research Estimates

Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,337	1,779	2,106	2,032	2,572	3,216
Trade and other receivables	2	(2)	1	-	-	-
Inventories	(837)	(1,393)	(2,650)	(945)	(1,198)	(1,356)
Trade payables	(40)	83	867	90	247	370
Changes in working capital	(77)	(194)	(362)	-	-	-
Direct taxes	(21)	(33)	(37)	(38)	(51)	(65)
Cash flow from operations	**176**	**(61)**	**(408)**	**793**	**1,111**	**1,577**
Net Capex	(304)	(345)	(371)	(375)	(388)	(425)
Others	(538)	(137)	(76)	-	-	-
Cash flow from investments	**(842)**	**(482)**	**(447)**	**(375)**	**(388)**	**(425)**
FCF	(127)	(406)	(779)	418	724	1,152
Issue of share capital	-	2,809	5	-	-	-
Increase/decrease in debt	1,141	(1,453)	1,531	(700)	(200)	(200)
Dividend	(72)	(156)	(116)	-	-	-
Cash flow from financing	**687**	**684**	**940**	**(1,069)**	**(600)**	**(639)**
Net change in cash	22	140	86	(651)	124	512

Source: MNCL Research Estimates

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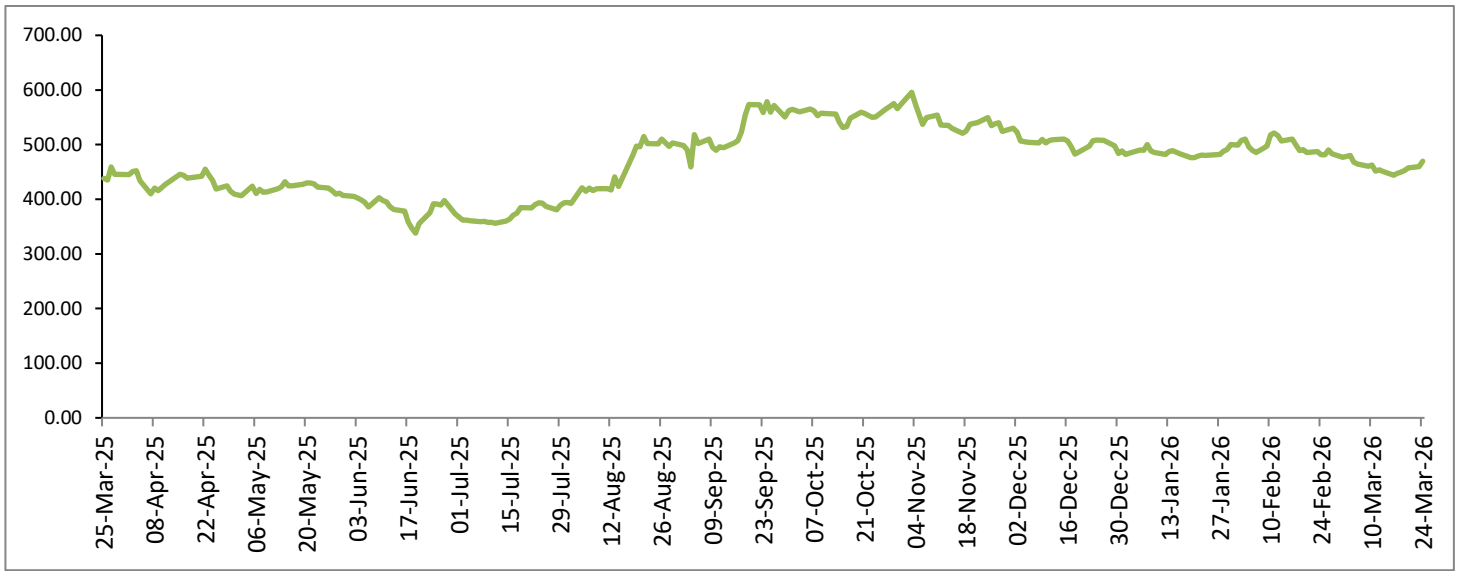

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