



TM

## Aditya Vision Ltd

29 September 2025

## Strategic expansion, structural tailwinds and service moats to power growth

## COMPANY UPDATE

Sector: Specialty Retail Rating: BUY  
CMP: Rs 570 Target Price: Rs 660

## Stock Info

|                    |                     |
|--------------------|---------------------|
| Sensex/Nifty       | 80,771 / 24,752     |
| Bloomberg          | AVL IN              |
| Equity shares (mn) | 129                 |
| 52-wk High/Low     | Rs 587 / 327        |
| Face value         | Rs 1                |
| M-Cap              | Rs.72.6bn/US\$0.8bn |
| 3-m Avg Turnover   | \$ 4.6 mn           |

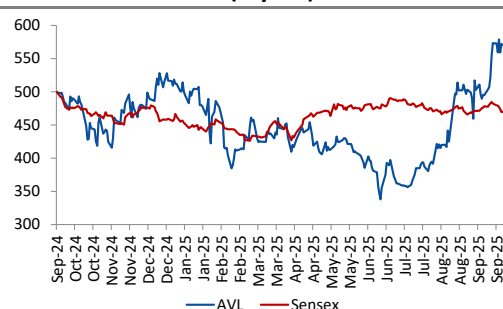
## Financial Snapshot (Rs mn)

| Y/E Mar         | FY26E  | FY27E  | FY28E  |
|-----------------|--------|--------|--------|
| Sales           | 26,699 | 33,958 | 42,093 |
| Adj. PAT        | 1,288  | 1,711  | 2,171  |
| Adj. EPS (Rs)   | 10.0   | 13.3   | 16.9   |
| PE (x)          | 56.5   | 42.5   | 33.5   |
| EV/EBITDA (x)   | 29.3   | 23.2   | 18.8   |
| P/BV (x)        | 10.5   | 8.6    | 6.9    |
| EV/Sales        | 2.6    | 2.1    | 1.7    |
| RoE (%)         | 18.5   | 20.2   | 20.7   |
| RoCE (%)        | 21.2   | 22.4   | 22.9   |
| NWC (days)      | 77.1   | 77.1   | 77.1   |
| Net gearing (x) | 0.1    | 0.0    | -0.1   |

## Shareholding pattern (%)

|          | Jun-25 | Mar-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 53.2   | 53.2   | 53.2   |
| -Pledged | -      | -      | -      |
| FII      | 17.7   | 16.6   | 13.8   |
| DII      | 9.8    | 9.9    | 8.7    |
| Others   | 19.3   | 20.3   | 24.3   |

## Stock Performance (1-year)



Chetan Mahadik

chetanmahadik@systematixgroup.in  
+91 22 6704 8091

Vijay Jangir

vijayjangir@systematixgroup.in  
+91 22 6704 8029

We interacted with the management of Aditya Vision (AVL) and visited their stores in Patna to gain deeper insights into the company's retail strategy, on-ground execution, competitive positioning and expansion plans. Key takeaways – 1) Aditya Vision has established a strong leadership position (~60% market share in Bihar) by combining premium product focus, experiential retailing, and service excellence. 2) Its cluster-based expansion strategy across culturally similar Hindi heartland states (Jharkhand, UP, and soon Chhattisgarh & MP) allows it to create markets rather than compete in crowded metros, with a target of adding 30+ stores annually. 3) The company's strategic year-end inventory stocking aligns with OEM cycles and seasonal demand, enabling strong summer sales while bearing zero obsolescence risk. 4) Government policy tailwinds—notably GST cuts on premium products, DBT transfers, and free electricity—are structurally boosting discretionary consumption in low-penetration markets. 5) A key competitive moat is 'Aditya Seva', the centralized service platform offering same-day delivery, expert installation, and proactive maintenance, which drives strong customer loyalty and repeat purchases. 6) Robust OEM relationships, operational execution, and cost advantages over online players further strengthen its positioning as the dominant electronics retailer in underserved markets.

Structural tailwinds, strong inventory management, strategic store expansion, internal operational readiness keep management confident of delivering strong growth in the remainder of FY26. We expect AVL to add 30+ stores annually. We believe AVL would continue to post double-digit SSSG to generate 23%/ 27.2% revenue/ PAT CAGR over FY25-FY28E. Gradual maturing of newly opened stores would drive growth forward. We are building in 23%/ 22.4%/ 27.2% revenue/ EBITDA/ PAT CAGR over FY25-FY28E. AVL's foray in new geographies shall keep margins range bound at ~9% over FY25-FY28E. We maintain our BUY rating with a revised target price of Rs 660 (Rs 490 earlier) based on 25x Sept 2027 EV/ EBITDA.

## Management interaction takeaways

## Retail strategy: The Zip store concept

The concept of Zip stores originated around 2012 when power availability was largely limited to Patna, prior to the widespread improvement across Bihar in 2013.

- The primary rationale for Zip stores was the lack of credibility among existing mobile stores to sell expensive handsets. Aditya Vision sought to create a specialized vertical focused primarily on selling mobiles, gadgets, accessories, and IT equipment.
- Zip stores are significantly smaller, typically 200-300 square feet. This smaller footprint allows for cheaper rent and enables them to be strategically situated in high-traffic, buzzing places.
- Currently, the majority of Zip stores are located in Patna, with only two stores outside. They operate under a "shop-in-shop" concept. The credibility earned through Aditya Vision allowed the instant sale of premium products like phones through the Zip format.

### Premium product focus and strategic inventory management

Aditya Vision maintains a distinct strategy centered on aspirational and premium products, justifying high inventory levels based on market demands and OEM alignment.

- The company prioritizes providing customers with an excellent display and experience for expensive items, such as a 98-inch television. The firm asserts that customers must see a product to purchase it, contrasting this approach with traditional catalog selling, where customers deposit money based on a catalog.
- Stocking a single premium item, such as a 98-inch television, requires tying up significant working capital, approximately Rs 7 to Rs 7.5 lakh.
- The company maintains a particularly heavy stock position at the close of the fiscal year. This is deliberate because approximately 45% of annual sales are concentrated in air conditioners, refrigerators, and air coolers during the ensuing summer months. Stocking heavily at year-end coincides with the OEMs' year-end, allowing the company to secure the best possible rates.
- Aditya Vision bears no risk regarding inventory obsolescence or products falling out of fashion. This risk is managed by the OEMs, who provide support to ensure old stock is liquidated before billing new models.

### Expansion and growth strategy

The expansion strategy focuses primarily on the Hindi heartland, utilizing a cluster-based approach to mitigate competition.

- The company focuses on expanding within the Hindi heartland states, including Bihar, Jharkhand, UP, and subsequently MP and Chhattisgarh, while intentionally avoiding highly competitive metro markets. The rationale is that crowded markets lead to rapid margin erosion; the company prefers to 'create market' rather than 'crowd market'.
- Cluster-based entry: Expansion proceeds from culturally similar regions, moving from Bihar to Jharkhand (which was part of Bihar until 2000) and then to Eastern UP, where languages like Bhojpuri are shared.
- Marketing strategy: Before entering a new district, the company runs extensive full-page advertisements in print media and utilizes active social media campaigns (on X and Instagram) to establish brand recognition.
- The entry into Uttar Pradesh has been successful. Company also opened 6 stores in Lucknow on the same day in March which are performing well. In Lucknow, stores were opened in the peripheral areas where entrance roads converge (e.g., Bareilly Road, Faizabad Road), avoiding high-rent central districts like Hazratganj.
- **Future targets and store count:**
  - The company plans to enter Chhattisgarh by the end of the current fiscal year, followed by MP in the subsequent year.
  - The long-term objective is to reduce Bihar's revenue contribution to no more than 50% within two years (~75% currently), with the remainder coming from two or more new states.
  - The company plans to open at least 30 new stores in FY26.

- Current market share is approximately 60% in Bihar, 15% in Jharkhand, and less than 5% in UP.
- SSSG is expected to remain in double digits due to the extremely low penetration of appliances in the region (AC penetration is less than 1%). The company has never closed a showroom since its expansion began around 2015.

### **Economic and regulatory environment**

The company benefits significantly from government policies that increase consumer spending power.

#### **• Favorable policies:**

- GST Cut: A 10% tax cut on premium products (air conditioners, large televisions) is considered a massive, bullish policy change.
- Free electricity: Bihar provides 125 units of free electricity starting in August, resulting in a monthly saving of approximately Rs 1,000 per household, which can be utilized for EMI payments.
- Direct Benefit Transfers (DBT): The recent transfer of Rs 10,000 to 7.5 mn directly boosts consumer disposable income, which is expected to flow toward aspirational products.
- Free food grain benefits: The government's annual spending on free food grains converts non-discretionary household spending into discretionary income.
- **Aspirational products and penetration:** The penetration rates for appliances are extremely low. The transformation in consumer aspirations means items like smartphones and laptops are now necessities.

### **Operational and competitive dynamics**

- **Online competition assessment:** The management does not view online retail as a significant threat.
  - Manufacturers do not want brick-and-mortar stores, which invest in physical showcasing, to become uncompetitive.
  - Online platforms like Amazon charge high commissions (e.g., 10%). Aditya Vision can achieve higher profit margins (15-16%) than online retailers who must factor in these high commissions.
  - Consumers compare prices immediately online. Physical retail dominates because of the low cost of human resources in India. This allows heavy staffing, which is financially viable.
- The company maintains robust relationships with OEMs. Aditya Vision has affirmed it will never launch a private label. The rationale is that introducing a private label would necessitate prioritizing it over major OEMs, which would be unfair to both the manufacturers (who invest heavily in R&D) and the customers.
- **Category diversification:** Emerging categories like water purifiers and vacuum cleaners are viewed favorably, as these items are drivers of profitability. The company ensures the availability of these premium products, often being the sole seller in parts of Bihar.

### Aditya Vision – Patna store visit takeaways

Our interactions with store managers and frontline staff provided valuable insights into the company's business strategy, competitive positioning, operating model, and customer engagement practices.

#### **Business strategy and differentiation**

Aditya Vision continues to differentiate itself through product expertise, service quality, and technological leadership, rather than price alone.

- **Feature-led selling:** Store staff are trained to focus on explaining product features and driving upgrades rather than merely offering discounts. For example, the company was an early mover in inverter ACs and now leads in selling 5-star rated compressor products (ACs, refrigerators) in Bihar, supported by strong customer education on energy savings and performance differences between star ratings.
- **Technology adoption:** The retailer actively promotes technologically advanced products such as AI-enabled ACs with voice control, adaptive cooling, and expandable capacity, positioning itself as a destination for premium and modern appliances.
- **Customer upgrading behavior:** Financing options such as zero down payment and low EMI enable customers to opt for higher-specification products, supporting ASP expansion. Staff emphasize that customers generally seek the best product rather than the cheapest.

#### **Unique service proposition – Aditya Seva**

A key pillar of Aditya Vision's competitive moat is "Aditya Seva", its centralized service platform.

- **Single-point service:** Customers can call one toll-free number for servicing any brand, eliminating the need to deal with brand call centers — a strong differentiator in markets like Bihar where digital literacy and brand service penetration can be limited.
- **Expert installation:** Technicians are trained and specialized by product category (e.g., AC installers only install ACs), ensuring speed and quality.
- **Fast turnaround:** The company guarantees same-day delivery and installation which is a strong service advantage over peers.
- **Proactive engagement:** The service team proactively follows up with customers (e.g., AC maintenance reminders after 6 months/ one year), creating a perception of care and strengthening loyalty.
- Every store has 1-2 employees at the Aditya Seva section.
- Company also provides additional warranty under Aditya Suraksha.
- This service-led model significantly enhances customer stickiness and drives repeat purchases. In a market like Bihar, where reliability and convenience often outweigh marginal price differences, Aditya Seva acts as a strong defensive moat against national chains and online players.

**Sales trends, pricing dynamics, and customer behavior**

- **Seasonality:**

- H1 (summer) sees peak sales of high-ticket cooling products (AC units).
- H2 (festive season) shifts focus to TVs, refrigerators, washing machines, and IT products.

- **Price competitiveness:** The company offers a price-match guarantee, refunding differences if cheaper prices and features are found within 30 days.

- **Trust drivers:** A long-running “Buy and Win” program (since 2012–13) offering large prizes helps build emotional connection and footfalls.

- **Local market behavior:** Customers in Bihar are highly service-sensitive and often prefer paying a small premium for immediate delivery and installation.

- Aditya Vision combines national pricing competitiveness with superior service responsiveness. This is particularly effective in a market where last-mile execution determines purchase decisions.

**Operational model and network strength**

- **Inventory & logistics:**

- Follows FIFO inventory to avoid obsolescence.
- Decentralized warehouse structure (central + satellite) allows same-day delivery.

- **Store network:** ~180 stores across Bihar and adjoining markets, with 37 in Patna alone. Notably, no store has ever been closed, underlining strong site selection and unit economics.

- **ZIP stores:** Smaller-format stores focused on mobile/IT products to address faster replacement cycles.

- The logistics backbone and warehouse proximity give Aditya Vision a meaningful speed-to-market advantage, particularly critical during sudden demand surges (e.g., heatwaves or festive spikes).

**Sales conduct**

- **Sales floor management:**

- 1/3rd of the staff in the store is Aditya Vision staff while rest in the brand staff.

- **Competitive pricing strategy:**

- Actively engages in price negotiations to close deals.
- Pricing differences across players arise from company schemes, sale-out supports, or festive promotions.

**Customer retention and loyalty patterns**

- **High conversion rates:** ~60% of walk-ins convert to sales.

- **Last-minute buying:** Bihar’s weather-driven demand leads to sudden traffic spikes during heatwaves.

- Aditya Vision enjoys a sticky and loyal customer base, aided by service trust, generational relationships, and reliable pricing. This significantly reduces customer acquisition costs relative to peers.

#### **Sales performance, GST impact, and seasonality**

- **GST-driven price adjustments:**

- The company is strategically discounting old stock while relying on GST-to-GST adjustments to manage accounting.
- GST cuts have enhanced price competitiveness and boosted demand, while agile inventory management allows the company to capitalize on seasonal shifts effectively.

- **Seasonal inventory strategy:**

- AC inventory is gradually reduced post-August and replenished pre-summer (Feb).
- Refrigerator demand continues year-round, driven especially by the wedding season (Nov–Dec).

- **Festive season kick-off:**

- Festive sales (Durga Puja → Diwali) are backed by heavy pre-bookings.

#### **Organizational culture**

- Incentives for brand staff is paid by brands
- Low attrition.
- A strong, ownership-driven culture is evident across staff levels, which translates into superior customer engagement and operational discipline.

#### **Competitive positioning**

- **Market leadership:** Operating for 26 years, with ~60% market share in Bihar.
- **Resilience against competition:** Many competitors have closed nearby stores.
- **Brand mix & wall space:** Premium/ large brands are allocated prime space; layout decisions consider both margin and brand pull.
- Aditya Vision's sustained leadership in Bihar is underpinned by service excellence, operational speed, and community trust, making it difficult for national chains to displace.

## FINANCIALS

### Profit & Loss Statement

| YE: Mar (Rs mn)         | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>          | <b>17,433</b> | <b>22,598</b> | <b>26,699</b> | <b>33,958</b> | <b>42,093</b> |
| Gross profit            | 2,778         | 3,550         | 4,165         | 5,264         | 6,482         |
| GP margin (%)           | 15.9%         | 15.7%         | 15.6%         | 15.5%         | 15.4%         |
| <b>Operating profit</b> | <b>1,675</b>  | <b>2,040</b>  | <b>2,405</b>  | <b>3,047</b>  | <b>3,742</b>  |
| OP margin (%)           | 9.6%          | 9.0%          | 9.0%          | 9.0%          | 8.9%          |
| Depreciation            | 286           | 370           | 424           | 467           | 520           |
| EBIT                    | 1,389         | 1,670         | 1,982         | 2,580         | 3,222         |
| Interest expense        | 388           | 317           | 329           | 362           | 391           |
| Other income            | 65            | 78            | 87            | 94            | 102           |
| Profit before tax       | 1,067         | 1,431         | 1,740         | 2,313         | 2,933         |
| Taxes                   | 296           | 376           | 452           | 601           | 763           |
| Tax rate (%)            | 27.7%         | 26.3%         | 26.0%         | 26.0%         | 26.0%         |
| <b>Adj. PAT</b>         | <b>771</b>    | <b>1,054</b>  | <b>1,288</b>  | <b>1,711</b>  | <b>2,171</b>  |
| Exceptional loss        | -             | -             | -             | -             | -             |
| Net profit              | 771           | 1,054         | 1,288         | 1,711         | 2,171         |
| <b>EPS</b>              | <b>6.3</b>    | <b>8.2</b>    | <b>10.0</b>   | <b>13.3</b>   | <b>16.9</b>   |

Source: Company, Systematix Institutional Research

### Balance Sheet

| YE: Mar (Rs mn)               | FY24         | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|
| Equity capital                | 128          | 129           | 129           | 129           | 129           |
| Reserves                      | 4,739        | 5,708         | 6,829         | 8,360         | 10,351        |
| Debt                          | 1,253        | 2,784         | 2,534         | 2,284         | 2,034         |
| Deferred tax liab (net)       | -            | -             | -             | -             | -             |
| Other non current liabilities | 1,790        | 1,811         | 2,411         | 3,011         | 3,611         |
| <b>Total liabilities</b>      | <b>7,910</b> | <b>10,431</b> | <b>11,902</b> | <b>13,783</b> | <b>16,124</b> |
| Fixed Asset                   | 784          | 1,060         | 1,100         | 1,134         | 1,150         |
| Investments                   | -            | -             | -             | -             | -             |
| Other Non-current Assets      | 2,107        | 2,042         | 2,393         | 2,721         | 3,017         |
| <b>Inventories</b>            | <b>4,331</b> | <b>6,982</b>  | <b>6,583</b>  | <b>8,373</b>  | <b>10,379</b> |
| Sundry debtors                | 4            | 3             | 4             | 5             | 6             |
| <b>Cash &amp; equivalents</b> | <b>962</b>   | <b>1,213</b>  | <b>2,177</b>  | <b>2,202</b>  | <b>2,573</b>  |
| Loans and Advances            | 565          | 934           | 980           | 1,029         | 1,081         |
| Sundry creditors              | 620          | 1,487         | 951           | 1,209         | 1,499         |
| Other current liabilities     | 225          | 317           | 385           | 472           | 584           |
| <b>Total Assets</b>           | <b>7,910</b> | <b>10,431</b> | <b>11,902</b> | <b>13,783</b> | <b>16,124</b> |

Source: Company, Systematix Institutional Research

### Cash Flow

| YE: Mar (Rs mn)           | FY24         | FY25         | FY26E        | FY27E      | FY28E        |
|---------------------------|--------------|--------------|--------------|------------|--------------|
| PBIT                      | 1,067        | 1,431        | 1,740        | 2,313      | 2,933        |
| Depreciation              | 286          | 370          | 424          | 467        | 520          |
| Tax paid                  | (334)        | (371)        | (452)        | (601)      | (763)        |
| Working capital Δ         | (1,312)      | (1,782)      | (138)        | (1,532)    | (1,717)      |
| Other operating items     | 232          | (56)         | 195          | 218        | 238          |
| <b>Operating cashflow</b> | <b>(61)</b>  | <b>(408)</b> | <b>1,768</b> | <b>864</b> | <b>1,211</b> |
| Capital expenditure       | (334)        | (370)        | (786)        | (798)      | (798)        |
| <b>Free cash flow</b>     | <b>(395)</b> | <b>(779)</b> | <b>982</b>   | <b>66</b>  | <b>413</b>   |
| Equity raised             | 2,809        | 5            | -            | -          | -            |
| Investments               |              |              |              |            |              |
| Debt financing/disposal   | (1,453)      | 1,531        | (250)        | (250)      | (250)        |
| Interest Paid             | (517)        | (317)        | (242)        | (267)      | (289)        |
| Dividends paid            | (156)        | (116)        | (167)        | (180)      | (180)        |
| Other items               | -            | (162)        | 640          | 656        | 678          |
| <b>Net Δ in cash</b>      | <b>140</b>   | <b>86</b>    | <b>963</b>   | <b>25</b>  | <b>372</b>   |

Source: Company, Systematix Institutional Research

### Ratios

| YE: Mar               | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------|------|------|-------|-------|-------|
| Revenue growth (%)    | 31.8 | 29.6 | 18.2  | 27.2  | 24.0  |
| Op profit growth (%)  | 25.9 | 21.8 | 17.9  | 26.7  | 22.8  |
| Net profit growth (%) | 20.1 | 36.8 | 22.2  | 32.9  | 26.8  |
| OPM (%)               | 9.6  | 9.0  | 9.0   | 9.0   | 8.9   |
| Net profit margin (%) | 4.4  | 4.7  | 4.8   | 5.0   | 5.2   |
| RoCE (%)              | 20.9 | 21.8 | 21.2  | 22.4  | 22.9  |
| RoNW (%)              | 15.8 | 18.1 | 18.5  | 20.2  | 20.7  |
| EPS (Rs)              | 6.3  | 8.2  | 10.0  | 13.3  | 16.9  |
| DPS (Rs)              | 0.9  | 1.1  | 1.3   | 1.4   | 1.4   |
| BVPS (Rs)             | 40.2 | 45.4 | 54.1  | 66.0  | 81.5  |
| Debtor days           | 0    | 0    | 0     | 0     | 0     |
| Inventory days        | 91   | 113  | 90    | 90    | 90    |
| Creditor days         | 13   | 24   | 13    | 13    | 13    |
| P/E (x)               | 89.7 | 69.5 | 56.6  | 42.6  | 33.6  |
| P/B (x)               | 14.1 | 12.5 | 10.5  | 8.6   | 7.0   |
| EV/EBITDA (x)         | 40.4 | 35.1 | 29.4  | 23.2  | 18.8  |

Source: Company, Systematix Institutional Research



## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Chetan Mahadik, Vijay Jangir**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

| Disclosure of Interest Statement           | Update |
|--|--------|
| Analyst holding in the stock               | No     |
| Served as an officer, director or employee | No     |

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**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

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**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id [contactus@systematixgroup.in](mailto:contactus@systematixgroup.in). Visit us at: [www.systematixgroup.in](http://www.systematixgroup.in)

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)

Details of Email id grievance redressal cell : [grievance@systematixgroup.in](mailto:grievance@systematixgroup.in)

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