

We upgrade AVL to BUY from Add, while increasing the TP by ~22% to Rs550 (from Rs450), following a ~14%/3% increase in our TP multiple/estimates and rollover to Jun-27E earnings. The upgrade follows our cautionary downgrade in May-25, when we saw potential margin risks over inflated inventory levels (air conditioners) amid unseasonal rains. However, AVL has surprised us with a better margin (flat YoY; 30bps beat) and inventory management (down by Rs1.5bn; Rs30mn per store at Q1-end), thereby leading to a reversal of the TP multiple back to 40x (from 35x) and ~3% earnings increase on lower debt. Despite the SSG decline (4% in Q1), AVL was able to maintain its EBITDA margin (9.5%), led by conscious cost-savings and a reduction in discretionary spends. In light of heavy declines across durable names, AVL's revenue growth is decent at 6%; the company is targeting better growth in the rest of FY26 (vs ~24% last year). Expansion in UP is on track, with AVL seeing a ~200 store opportunity there (vs 36 currently). AVL added four stores in Q1 and maintained its target of adding 25-30 stores in FY26.

Inventory/margin management better than expected despite unseasonal rains

Ahead of the CY25 summer, AVL had proactively stocked to prevent compressor shortage and benefit from early season/OEM discounts; however, unseasonal rains in Q1 impacted its ramp-up plans. AVL took timely action with targeted promotions and engaged with OEMs for support in liquidating inventory. Encouragingly, it has seen a healthy inventory reduction of Rs1.5bn to Rs5.5bn. Helped by significant inventory reduction, AVL's debt also declined sharply to Rs1.15bn at Q1-end, from Rs2.8bn. Inventory of Rs5.5bn (vs Rs3.7bn YoY) implies Rs30mn per store (in line with its guidance), and the increase needs to be seen in light of 29 store additions, 6-7 CWIP stores, and price inflation. AVL maintained that its AC inventory is at an optimum level (based on requirement at stores) and is not a cause for concern. With regard to the new BEE norms, AVL stated that these norms do not stop it from selling its purchased inventory.

Expects high double-digit growth for the rest of FY26

AVL reported a 6% increase in revenue (a 2% beat to estimate), despite 15-30% topline decline for most durable OEMs in Q1. With unusually high rainfall and colder temperatures, the SSG dipped 4%. However, AVL remains optimistic about recovery in the rest of FY26, aided by a bumper monsoon, announcement of 125 free units in Bihar, and tax reliefs, which should boost consumption. Among categories, the AC category saw a 2% decline (vs 6% overall growth in Q1) while the rest of the categories saw relatively better trends. AVL added 4 stores in Q1 and 3 in Jul-25, taking the count to 182 as of date; it expects to add 25-30 stores in FY26.

Target Price – 12M	Jun-26
Change in TP (%)	22.2
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	41.0

Stock Data	AVL IN
52-week High (Rs)	575
52-week Low (Rs)	328
Shares outstanding (mn)	128.7
Market-cap (Rs bn)	50
Market-cap (USD mn)	573
Net-debt, FY26E (Rs mn)	1,545.3
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	77.7
ADTV-3M (USD mn)	0.9
Free float (%)	0.0
Nifty-50	24,565.3
INR/USD	87.5

Shareholding, Jun-25

Promoters (%)	53.2
FPIs/MFs (%)	17.7/9.9

Price Performance

(%)	1M	3M	12M
Absolute	6.1	(4.6)	(14.8)
Rel. to Nifty	10.3	(5.5)	(13.3)

1-Year share price trend (Rs)



Aditya Vision: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,433	22,598	26,843	34,930	42,774
EBITDA	1,675	2,041	2,317	2,999	3,672
Adj. PAT	771	1,055	1,153	1,562	1,966
Adj. EPS (Rs)	6.0	8.2	9.0	12.2	15.3
EBITDA margin (%)	9.6	9.0	8.6	8.6	8.6
EBITDA growth (%)	25.9	21.8	13.5	29.5	22.4
Adj. EPS growth (%)	12.7	36.9	9.3	35.4	25.9
RoE (%)	24.8	19.7	18.2	20.8	21.8
RoIC (%)	23.2	19.1	16.9	19.1	20.0
P/E (x)	64.9	47.4	43.4	32.0	25.4
EV/EBITDA (x)	29.9	25.2	22.2	17.1	14.0
P/B (x)	10.3	8.6	7.3	6.1	5.1
FCFF yield (%)	(0.9)	(1.6)	1.4	1.3	2.1

Source: Company, Emkay Research

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Earnings call KTAs

Demand trends

- Rains were unusually higher at 200-225mm across the company's area of operations vs the usual ~150mm; temperatures were also colder by 2°C across regions.
- Leading OEMs have seen 15-30% decline in sales due to sharp buildup of inventory in channels. However, AVL saw 6% growth.
- AVL remains optimistic on demand recovery due to good rains (10% higher sowing), the kick-off of 125 free units in Bihar, and tax reliefs, which should ensure healthy disposable income in consumers' hands and boost consumption.
- While Q1's low growth will impact growth (vs historical trends of ~30% growth), AVL is targeting to achieve 20-25% growth in FY26 (vs 6% growth in Q1). AVL expects growth to return over Q2 to Q4 and remains confident of delivering better vs last year.

Retail footprint

- AVL's major expansion focus is on Uttar Pradesh and it is currently not thinking about entering other regions; AVL will take a call on entry into Chhattisgarh by FY26-end.
- AVL opened less stores in Q1 due to a lean season (unseasonal rains); expansion should pick up in the rest of FY26.
- The initial traction is heartening in UP – already surpassed Jharkhand in terms of revenue share (11% for UP vs 8% for Jharkhand).
- After its initial entry into Eastern UP, AVL has expanded to Central UP and now plans to expand further to Western UP.
- AVL is majorly focusing on Tier-2 cities for expansion.

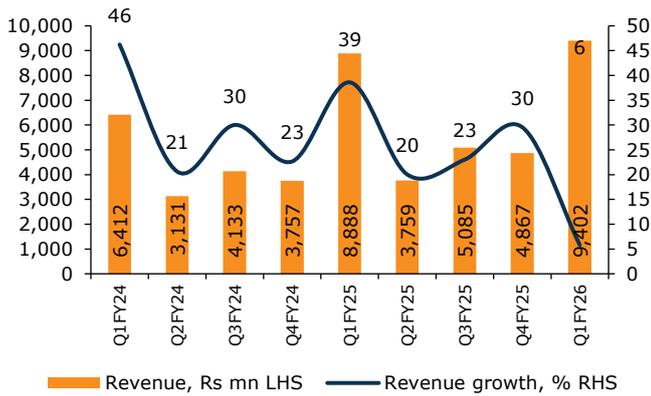
Margins

- Savings were seen in non-critical operating expenses like marketing, warehouse, freight, and security expenses, while maintaining the front-end service experience helped margins.
- AVL gauged weak demand early on as the season was not progressing well. Bonuses are sales-linked, which were automatically adjusted. However, AVL expects costs to normalize, once its growth trajectory returns.
- AVL has not resorted to discounting; it does not believe that discounting would be required ahead either, as it is not desperate to liquidate stock.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

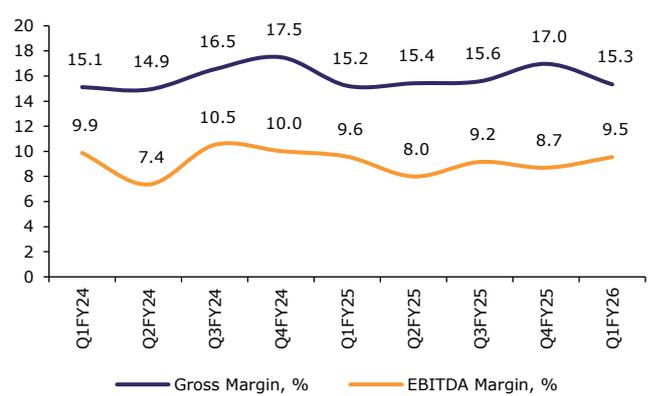
Story in charts

Exhibit 1: Q1 topline is up ~6% despite unseasonal rains



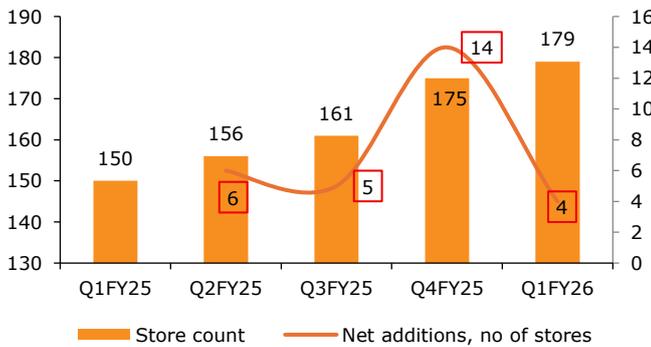
Source: Company, Emkay Research

Exhibit 2: EBITDA/gross margin was flat at ~9.5%/15.3%



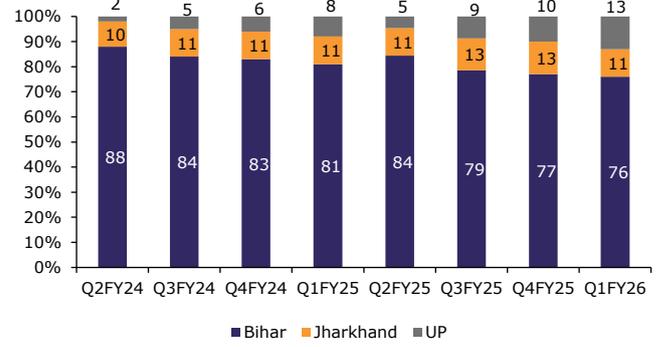
Source: Company, Emkay Research

Exhibit 3: AVL opened four stores on a net basis in Q1FY26, taking the count to 179; to add 25-30 stores in FY26



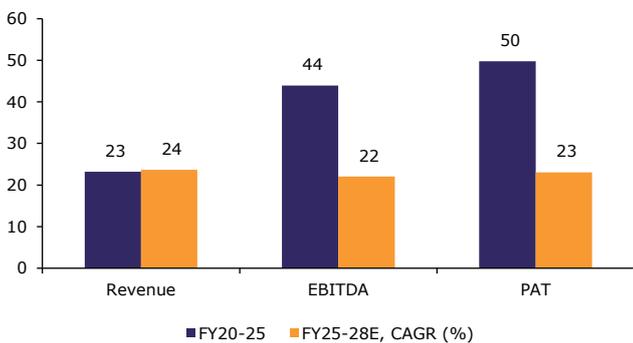
Source: Company, Emkay Research

Exhibit 4: New region in UP is ramping up well, with 13% mix in Q1FY26



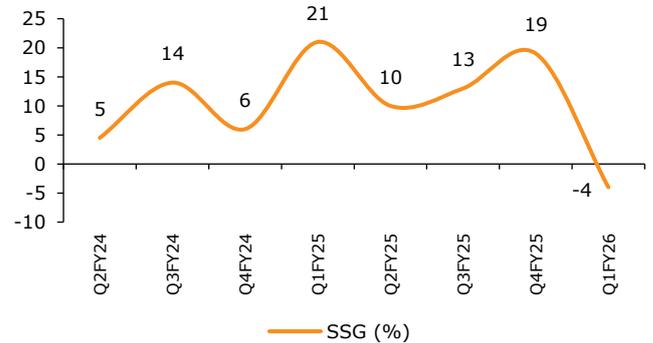
Source: Company, Emkay Research

Exhibit 5: We expect revenue/EBITDA/PAT CAGR of 22-24% over FY25-28E



Source: Company, Emkay Research

Exhibit 6: SSG was negative on account of unseasonal rains



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Summary of quarterly results

Y/E Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	8,888	3,759	5,085	4,867	9,402	5.8	93.2	8,888	9,402	5.8
Expenditure	8,037	3,458	4,619	4,444	8,505	5.8	91.4	8,037	8,505	5.8
Consumption of RM	7,535	3,179	4,292	4,041	7,961	5.6	97.0	7,535	7,961	5.6
as % of sales	84.8%	84.6%	84.4%	83.0%	84.7%			84.8%	84.7%	
Employee Cost	206	135	159	211	213	3.6	1.2	206	213	3.6
as % of sales	2.3%	3.6%	3.1%	4.3%	2.3%			2.3%	2.3%	
Other expenditure	296	144	168	192	331	12.0	72.3	296	331	12.0
as % of sales	3.3%	3.8%	3.3%	4.0%	3.5%			3.3%	3.5%	
EBITDA	851	301	466	423	897	5.4	112.1	851	897	5.4
Depreciation	82	104	85	99	92	12.3	-7.3	82	92	12.3
EBIT	769	197	380	324	805	4.7	148.7	769	805	4.7
Other Income	17	19	18	24	17	2.4	-29.5	17	17	2.4
Interest	68	56	87	107	89	30.6	-17.0	68	89	30.6
PBT	718	160	312	241	734	2.2	204.2	718	734	2.2
Total Tax	187	38	70	81	182	-2.8	123.7	187	182	-2.8
PAT	531	122	242	160	552	3.9	245.2	531	552	3.9
Extra ordinary items	0	0	0	0	0			0	0	
Reported PAT	531	122	242	160	552	3.9	245.2	531	552	3.9
Minority Interest	0	0	0	0	0			0	0	
Adjusted PAT	531	122	242	160	552	3.9	245.2	531	552	3.9
Adjusted EPS (Rs)	4.1	1.0	1.9	1.2	4.3	3.9	245.2	4.1	4.3	3.9
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
EBITDA margin	9.6	8.0	9.2	8.7	9.5	0	80	9.6	9.5	0
EBIT margin	8.7	5.2	7.5	6.7	8.6	-10	190	8.7	8.6	-10
EBT margin	8.1	4.3	6.1	5.0	7.8	-30	280	8.1	7.8	-30
PAT margin	6.0	3.2	4.8	3.3	5.9	-10	260	6.0	5.9	-10
Effective Tax rate	26.1	23.6	22.4	33.7	24.8	-130	-890	26.1	24.8	-130

Source: Company, Emkay Research

Exhibit 8: Actual vs Estimates (Q1FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	9,402	9,244	9,266	1.7%	1.5%	Topline was better vs estimate
EBITDA	897	855	780	5.0%	15.0%	EBITDA beat was led by the better gross margin
EBITDA margin	9.5%	9.2%	8.4%	30	113	
PAT	552	503	501	9.6%	10.1%	PAT beat was led by EBITDA beat, lower depreciation, and higher other income

Source: Company, Emkay Research

Exhibit 9: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	26,986	26,843	-0.5	35,750	34,930	-2.3	44,352	42,774	-3.6
EBITDA*	2,349	2,317	-1.4	3,010	2,999	-0.4	3,679	3,672	-0.2
EBITDA margin (%)*	8.7	8.6	-10 bps	8.4	8.6	20 bps	8.3	8.6	30 bps
Net profit	1,143	1,153	0.9	1,516	1,562	3.0	1,909	1,966	3.0
EPS (Rs)	8.9	9.0	0.9	11.8	12.2	3.0	14.9	15.3	3.0

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA led for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 10: Peer comparison

Company names	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,316	2,944	REDUCE	3,350	50.2	64.1	76.2	66.1	51.8	43.5	42.4	35.2	29.9
Varun Beverages	512	1,731	BUY	575	8.9	10.7	12.9	57.6	47.8	39.6	33.9	29.3	25.5
Ethos	2,663	71	BUY	3,500	49.5	67.9	91.1	53.8	39.2	29.2	27.3	20.1	15.3
Aditya Vision	392	50	BUY	550	9.0	12.2	15.3	43.5	32.1	25.5	22.4	17.3	14.1
Page Industries	46,810	522	REDUCE	39,450	699.6	821.4	949.1	66.9	57.0	49.3	42.6	36.4	31.6
Go Fashion	761	41	BUY	900	17.2	21.3	24.6	44.3	35.8	30.9	13.5	11.6	10.3
Jubilant FoodWorks	642	424	ADD	825	5.5	8.2	11.2	117.5	78.3	57.2	23.6	20.1	17.3
Devyani International	161	199	BUY	190	0.0	0.8	1.5	11,000.3	202.0	108.0	22.4	17.6	14.5
Westlife Foodworld	720	112	ADD	775	2.2	7.5	12.5	324.1	95.5	57.5	28.5	21.3	16.8
Sapphire Foods	320	103	BUY	370	0.7	2.7	4.3	448.4	120.5	74.5	19.0	14.6	11.9
Senco Gold	314	51	BUY	500	14.7	19.1	25.2	21.3	16.5	12.5	11.3	9.0	7.2
Metro Brands	1,202	327	BUY	1,400	17.8	21.5	25.4	67.4	55.8	47.3	35.8	29.9	25.5

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Aditya Vision: Consolidated Financials and Valuations

Profit & Loss

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,433	22,598	26,843	34,930	42,774
Revenue growth (%)	31.8	29.6	18.8	30.1	22.5
EBITDA	1,675	2,041	2,317	2,999	3,672
EBITDA growth (%)	25.9	21.8	13.5	29.5	22.4
Depreciation & Amortization	286	370	452	542	632
EBIT	1,389	1,670	1,865	2,458	3,040
EBIT growth (%)	23.4	20.3	11.6	31.8	23.7
Other operating income	-	-	-	-	-
Other income	65	78	80	90	100
Financial expense	388	317	396	451	501
PBT	1,067	1,431	1,548	2,097	2,639
Extraordinary items	0	0	0	0	0
Taxes	296	376	395	535	673
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	771	1,055	1,153	1,562	1,966
PAT growth (%)	20.1	36.9	9.3	35.4	25.9
Adjusted PAT	771	1,055	1,153	1,562	1,966
Diluted EPS (Rs)	6.0	8.2	9.0	12.2	15.3
Diluted EPS growth (%)	12.7	36.9	9.3	35.4	25.9
DPS (Rs)	1.2	0.9	1.2	1.6	2.1
Dividend payout (%)	20.2	11.0	13.9	13.3	13.8
EBITDA margin (%)	9.6	9.0	8.6	8.6	8.6
EBIT margin (%)	8.0	7.4	6.9	7.0	7.1
Effective tax rate (%)	27.8	26.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	1,004	1,231	1,389	1,831	2,264
Shares outstanding (mn)	128	128	128	128	128

Source: Company, Emkay Research

Cash flows

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,001	1,353	1,468	2,007	2,539
Others (non-cash items)	80	25	0	0	0
Taxes paid	(296)	(376)	(395)	(535)	(673)
Change in NWC	(1,575)	(2,163)	(846)	(1,404)	(1,493)
Operating cash flow	(116)	(473)	1,076	1,060	1,506
Capital expenditure	(309)	(330)	(378)	(412)	(446)
Acquisition of business	0	0	0	0	0
Interest & dividend income	65	78	80	90	100
Investing cash flow	(244)	(252)	(298)	(322)	(346)
Equity raised/(repaid)	2,809	5	-	-	-
Debt raised/(repaid)	(1,453)	1,531	250	250	0
Payment of lease liabilities	(292)	(353)	(587)	(710)	(844)
Interest paid	(232)	(131)	(171)	(185)	(195)
Dividend paid (incl tax)	(156)	(116)	(160)	(208)	(270)
Others	0	0	0	0	0
Financing cash flow	677	936	(668)	(853)	(1,309)
Net chg in Cash	316	211	109	(115)	(150)
OCF	(116)	(473)	1,076	1,060	1,506
Adj. OCF (w/o NWC chg.)	1,459	1,690	1,922	2,465	2,999
FCFF	(426)	(803)	698	648	1,060
FCFE	(593)	(856)	607	553	965
OCF/EBITDA (%)	(7.0)	(23.2)	46.4	35.3	41.0
FCFE/PAT (%)	(76.9)	(81.2)	52.6	35.4	49.1
FCFF/NOPLAT (%)	(42.4)	(65.2)	50.2	35.4	46.8

Source: Company, Emkay Research

Balance Sheet

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	128	129	129	129	129
Reserves & Surplus	4,739	5,708	6,701	8,055	9,751
Net worth	4,867	5,836	6,830	8,184	9,879
Minority interests	0	0	0	0	0
Non current liab. & prov.	0	0	0	0	0
Total debt	1,253	2,784	3,034	3,284	3,284
Total liabilities & equity	6,120	8,620	9,863	11,467	13,163
Net tangible fixed assets	873	1,123	1,398	1,682	1,970
Net intangible assets	-	-	-	-	-
Net ROU assets	(277)	(400)	(387)	(356)	(293)
Capital WIP	0	0	0	0	0
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	1,168	1,379	1,488	1,373	1,224
Current & ex-cash	4,975	8,005	8,467	10,204	12,020
Current Liab. & Prov.	620	1,487	1,103	1,435	1,758
NWC (ex-cash)	4,355	6,518	7,364	8,769	10,262
Total assets	6,120	8,620	9,863	11,467	13,163
Net debt	85	1,405	1,545	1,910	2,060
Capital employed	6,120	8,620	9,863	11,467	13,163
Invested capital	5,229	7,641	8,763	10,450	12,232
BVPS (Rs)	38.0	45.5	53.3	63.8	77.1
Net Debt/Equity (x)	-	0.2	0.2	0.2	0.2
Net Debt/EBITDA (x)	0.1	0.7	0.7	0.6	0.6
Interest coverage (x)	3.3	4.9	4.3	5.1	5.7
RoCE (%)	28.6	23.7	21.0	23.9	25.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.9	47.4	43.4	32.0	25.4
P/CE(x)	59.3	44.0	39.8	29.6	23.6
P/B (x)	10.3	8.6	7.3	6.1	5.1
EV/Sales (x)	2.9	2.3	1.9	1.5	1.2
EV/EBITDA (x)	29.9	25.2	22.2	17.1	14.0
EV/EBIT(x)	36.1	30.8	27.6	20.9	16.9
EV/IC (x)	9.6	6.7	5.9	4.9	4.2
FCFF yield (%)	(0.9)	(1.6)	1.4	1.3	2.1
FCFE yield (%)	(1.2)	(1.7)	1.2	1.1	1.9
Dividend yield (%)	0.3	0.2	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	4.4	4.7	4.3	4.5	4.6
Total asset turnover (x)	3.3	2.9	2.8	3.2	3.4
Assets/Equity (x)	1.7	1.4	1.5	1.5	1.4
RoE (%)	24.8	19.7	18.2	20.8	21.8
DuPont-RoIC					
NOPLAT margin (%)	5.8	5.4	5.2	5.2	5.3
IC turnover (x)	4.0	3.5	3.3	3.6	3.8
RoIC (%)	23.2	19.1	16.9	19.1	20.0
Operating metrics					
Core NWC days	91.2	105.3	100.1	91.6	87.6
Total NWC days	91.2	105.3	100.1	91.6	87.6
Fixed asset turnover	18.8	18.8	17.6	18.2	18.2
Opex-to-revenue (%)	6.3	6.7	6.8	6.6	6.4

Source: Company, Emkay Research

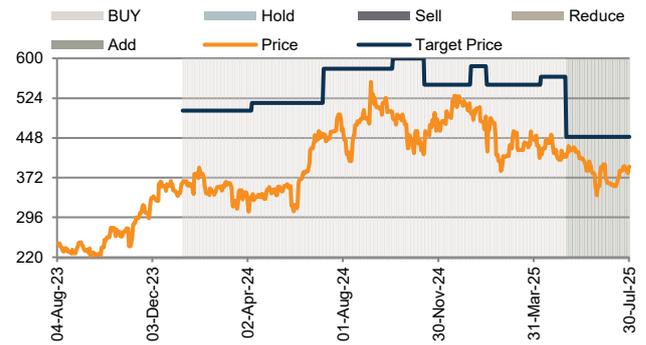
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-May-25	412	450	Add	Devanshu Bansal
09-Apr-25	417	565	Buy	Devanshu Bansal
30-Jan-25	438	550	Buy	Devanshu Bansal
10-Jan-25	495	585	Buy	Devanshu Bansal
12-Nov-24	430	550	Buy	Devanshu Bansal
03-Oct-24	485	600	Buy	Devanshu Bansal
29-Jul-24	482	580	Buy	Devanshu Bansal
23-Jul-24	463	580	Buy	Devanshu Bansal
07-Jul-24	455	580	Buy	Devanshu Bansal
24-May-24	356	515	Buy	Devanshu Bansal
07-Apr-24	334	515	Buy	Devanshu Bansal
08-Feb-24	349	500	Buy	Devanshu Bansal
10-Jan-24	362	500	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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