

AVL's Q3 EBITDA was 9-14% below street/our estimates, due to weaker gross margin in a sluggish demand environment. In the wake of significant growth moderation for the durable industry in Q3 (vs H1), AVL's strong and in-line revenue growth of 23% marks a huge outperformance (13%/15% SSG in Q3/9M). While industry trends remain bleak in Q4TD, AVL expects growth to revive strongly on the back of expected increase in disposable incomes with Maha-Kumbh, and its growing presence in the Hindi Heartland—which sees a longer and harsher summer season. Reflecting this, AVL has already started stocking inventory to avoid supply-chain disruptions and remains on track to open ~30 stores in FY25 (vs 145 stores at FY24-end). In our view, ramp-up of newer states (UP/Jharkhand) is on track, with ~8%/11% revenue mix in 9M. (~16%/17% of network). While we cut our earnings/TP by 6-8% on the Q3 miss and growth investments, we maintain BUY on AVL (TP: 550 now; 40x Dec-26 EPS), due to outperformance and deep under-penetration in its regions.

Aditya Vision: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,222	17,433	22,445	28,842	36,654
EBITDA	1,330	1,675	2,044	2,733	3,556
Adj. PAT	641	771	989	1,393	1,896
Adj. EPS (Rs)	5.3	6.0	7.7	10.9	14.8
EBITDA margin (%)	10.1	9.6	9.1	9.5	9.7
EBITDA growth (%)	60.1	25.9	22.0	33.8	30.1
Adj. EPS growth (%)	81.8	12.7	28.4	40.8	36.0
RoE (%)	59.7	24.7	18.8	22.5	25.3
RoIC (%)	31.8	24.0	21.4	23.5	25.0
P/E (x)	82.2	72.9	56.8	40.3	29.6
EV/EBITDA (x)	41.0	33.7	27.8	21.0	16.2
P/B (x)	38.7	11.5	10.0	8.3	6.8
FCFF yield (%)	(0.3)	(1.3)	0.8	0.7	1.4

Source: Company, Emkay Research

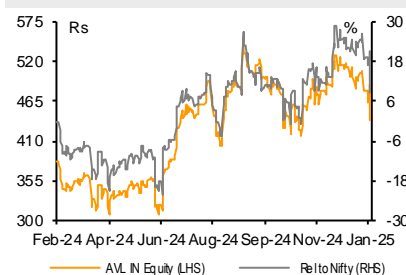
In-line and strong topline, lower gross-margin drives EBITDA/PAT miss: Of the reported 23% revenue growth in Q3, SSG provided 13% growth, with the balance accounted for by new-store additions. SSG performance for 9MFY25 stands at 15%; While Jan-25 trends are muted, AVL expects a strong recovery in coming months on the back of expected increase in disposable incomes with *Maha-Kumbh* and its growing presence in the Hindi Heartland, which sees a longer and harsher summer season. AVL has added 5/22 stores in Q3/FY25TD, taking the total store-count to 167 (161 at Dec-24 end); AVL expects adding 8 more stores in remaining-Q4 and gave assurance on crossing 175 stores by FY25-end. Bihar/Jharkhand/UP contributed 81%/11%/8%, respectively, to the 9M topline. After developing a strong presence in eastern UP cities like Varanasi, Prayagaraj, Ayodhya, and Gorakhpur, AVL is now moving toward central UP where it has opened 8 stores, including 4 in capital-city Lucknow. Gross margin contracted by 90bps at 15.6%, due to sluggish demand environment and weaker revenue mix (more Digital/IT), but AVL expects the trend to reverse as the market recovers. EBITDA margin was down by 130bps to 9.2%, largely reflected in the gross margin loss and higher operating costs due to accelerated pace of store additions.

Earnings call KTAs: 1) Moderation in industry growth is due to weak macros (high inflation/interest rates). AVL expects monetary easing to help improve growth going ahead. 2) Financing is not yet a challenge for AVL. 3) AVL is considerably bullish on Q4/upcoming season, and has already been building inventory from Dec-24. AVL's confidence on growth is contingent on i) its large presence in Hindi-heartland, which sees a longer/harsher summer typically, and ii) increase in disposable income for people in UP in general (*Maha Kumbh*). AVL has 25 stores now in 17 districts in UP. 4) Jan-25 is largely flat for AVL, but it expects growth revival in coming months. 5) AVL is working toward resolving the supply-demand mismatch with early stocking; brand relationships and AVL's scale should also help source the desired quality and quantity of inventory. 6) SSG for Q3/9M is 13%/15%; specific old stores are also delivering double-digit SSG due to deep under-penetration. 7) AVL plans opening 8 more stores in balance-Q4, which should take the store-count to over 175 by FY25-end. AVL targets crossing the 200-store mark by FY26. 8) Expansion potential is more in new states like UP, but there are emerging opportunities in existing Bihar districts as well due to strong demand. 9) After developing reasonable presence in eastern UP (Varanasi, Prayagaraj, Ayodhya, Gorakhpur), AVL is now moving toward central UP where it has opened 8 stores, including 4 stores in Lucknow. 10) GM dip in Q3 was due to higher-than-usual stock in the market, and drove the higher discounts. 11) Opex increase in Q3 is due to accelerated pace of store additions. 12) Increase in interest cost is due to continued investments in the business, in terms of both capex and working capital; seasonal stocking of inventory also drives a need for capital investment over short periods intermittently.

Target Price – 12M	Dec-25
Change in TP (%)	(6.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.5
CMP (30-Jan-25) (Rs)	438.2

Stock Data	Ticker
52-week High (Rs)	575
52-week Low (Rs)	284
Shares outstanding (mn)	128.7
Market-cap (Rs bn)	56
Market-cap (USD mn)	651
Net-debt, FY25E (Rs mn)	602
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	82.9
ADTV-3M (USD mn)	1.0
Free float (%)	15.0
Nifty-50	23,250
INR/USD	86.6
Shareholding, Dec-24	
Promoters (%)	53.2
FPIs/MFs (%)	13.8/8.7

Price Performance			
(%)	1M	3M	12M
Absolute	(15.1)	4.7	18.2
Rel. to Nifty	(13.6)	9.6	9.4

1-Year share price trend (Rs)

Devanshu Bansal

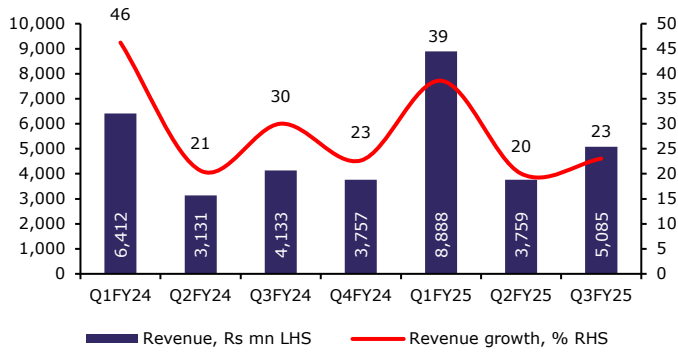
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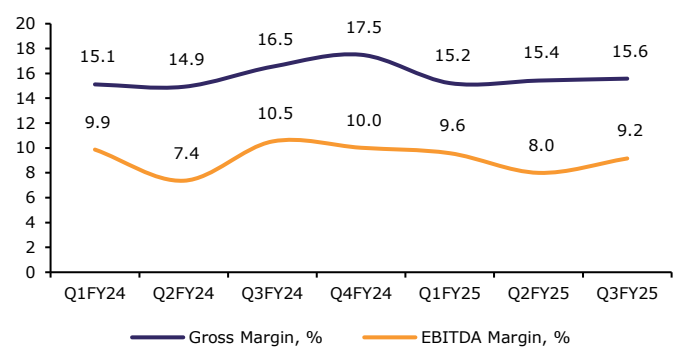
Story in Charts

Exhibit 1: Q3 topline up ~23% despite a strong base, led by 13% SSG and the balance from new-store additions



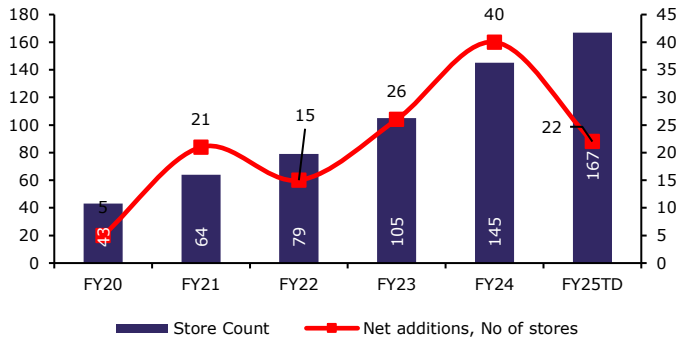
Source: Company, Emkay Research

Exhibit 2: EBITDA margin dipped by 130bps, due to gross margin loss of 90bps and higher operating expense on new store openings



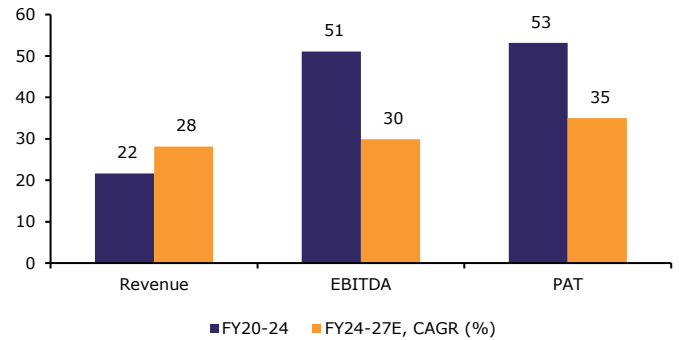
Source: Company, Emkay Research

Exhibit 3: AVL opened net 5/22 stores in Q3/FY25TD, taking the total count to 167 (161 at Q3-end); to add >30 stores in FY25



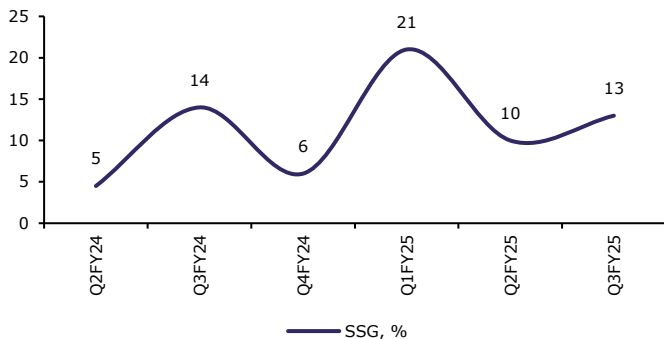
Source: Company, Emkay Research

Exhibit 4: We expect strong revenue/EBITDA/PAT CAGR of 28-35% over FY24-27E



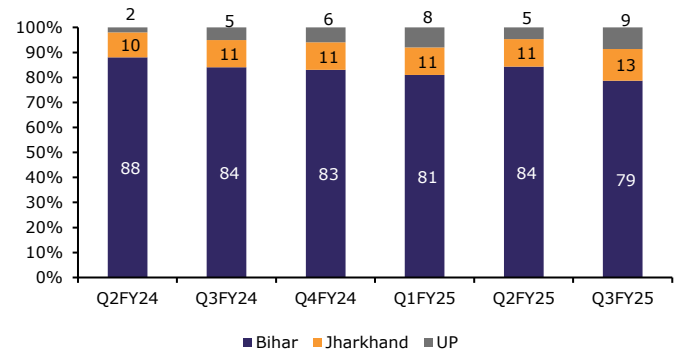
Source: Company, Emkay Research

Exhibit 5: In the wake of the weak demand environment, SSG has seen some moderation, albeit remains healthy



Source: Company, Emkay Research

Exhibit 6: New regions (UP/Jharkhand) are ramping up well, with 8%/11% mix in 9M; growth in Bihar is also robust, at ~21% in 9M



Source: Company, Emkay Research

Exhibit 7: Actual vs. Estimates (Q3FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	5,085	5,106	5,158	-0.4%	-1.4%	Topline was largely in line with estimates.
EBITDA	466	539	511	-13.5%	-8.9%	EBITDA was lower, largely due to lower gross margin
EBITDA margin	9.2%	10.5%	9.9%	-139	-75	
PAT	242	272	271	-11.0%	-10.6%	PAT miss was lower due to higher other income and lower depreciation

Source: Company, Emkay Research

Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	YTD FY24	YTD FY25	YoY (%)
Revenue	4,133	3,757	8,888	3,759	5,085	23.0	35.3	13,676	17,731	29.6
Expenditure	3,698	3,380	8,037	3,458	4,619	24.9	33.6	12,378	16,113	30.2
Consumption of RM	3,449	3,099	7,535	3,179	4,292	24.5	35.0	11,556	15,006	29.9
as % of sales	83.5%	82.5%	84.8%	84.6%	84.4%			84.5%	84.6%	
Employee Cost	141	138	206	135	159	12.5	17.2	430	500	16.2
as % of sales	3.4%	3.7%	2.3%	3.6%	3.1%			3.1%	2.8%	
Other expenditure	108	143	296	144	168	55.9	16.8	392	608	55.0
as % of sales	2.6%	3.8%	3.3%	3.8%	3.3%			2.9%	3.4%	
EBITDA	435	376	851	301	466	7.1	54.9	1,299	1,618	24.6
Depreciation	80	75	82	104	85	5.8	-17.9	211	271	28.2
EBIT	355	302	769	197	380	7.3	93.2	1,087	1,347	23.9
Other Income	9	18	17	19	18	103.4	-2.2	47	53	12.9
Interest	74	159	68	56	87	17.8	55.8	228	210	-7.9
PBT	290	160	718	160	312	7.6	95.2	906	1,190	31.3
Total Tax	68	82	187	38	70	2.3	85.1	214	295	37.7
PAT	222	79	531	122	242	9.2	98.4	692	895	29.3
Extra ordinary items	0	0	0	0	0			0	0	
Reported PAT	222	79	531	122	242	9.2	98.4	692	895	29.3
Minority Interest	0	0	0	0	0			0	0	
Adjusted PAT	222	79	531	122	242	9.2	98.4	692	895	29.3
Adjusted EPS (Rs)	1.8	0.6	4.1	1.0	1.9	2.5	98.4	5.8	7.0	21.3
(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	(bps)	(bps)	YTD FY24	YTD FY25	(bps)
EBITDA margin	10.5	10.0	9.6	8.0	9.2	-140	120	9.5	9.1	-40
EBIT margin	8.6	8.0	8.7	5.2	7.5	-110	220	8.0	7.6	-40
EBT margin	7.0	4.3	8.1	4.3	6.1	-90	190	6.6	6.7	10
PAT margin	5.4	2.1	6.0	3.2	4.8	-60	150	5.1	5.0	0
Effective Tax rate	23.5	51.0	26.1	23.6	22.4	-120	-120	23.6	24.8	110

Source: Company, Emkay Research

Exhibit 9: Peer Comparison

Company name	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,368	2,990	Buy	4,300	39.5	54.3	70.5	85.2	62.0	47.8	52.8	40.9	33.2
Varun Beverages	541	1,828	Buy	800	8.0	10.6	13.5	67.9	51.0	40.1	38.5	30.9	25.5
Ethos	2,397	59	Buy	3,300	38.3	51.5	68.2	62.6	46.5	35.1	30.5	21.3	16.0
Aditya Vision	438	56	Buy	550	7.7	10.9	14.8	56.8	40.3	29.6	27.9	20.8	16.0
Page Industries	44,303	494	Reduce	41,650	604.3	730.2	866.8	73.3	60.7	51.1	47.3	39.8	33.9
ABFRL	266	303	Sell	280	-4.5	-1.2	-0.5	NA	NA	NA	19.2	13.9	11.3
Go Fashion	896	48	Buy	1,100	15.7	18.5	22.9	56.9	48.3	39.1	17.6	15.3	12.9
Jubilant FoodWorks	689	455	Add	850	4.3	8.0	11.2	161.9	86.0	61.4	31.2	26.0	22.5
Devyani International	165	199	Reduce	170	0.4	0.7	1.2	471.1	238.2	132.8	24.5	19.4	15.9
Westlife Foodworld	720	112	Buy	875	0.9	5.4	10.2	758.1	133.1	70.5	32.9	24.2	18.8
Sapphire Foods	290	93	Buy	410	1.0	3.1	4.8	287.4	92.7	59.9	19.0	14.6	11.7
Senco Gold	901	74	Buy	1,550	26.4	36.9	45.5	34.2	24.5	19.8	17.7	13.6	10.9
Metro Brands	1,201	327	Buy	1,500	15.0	18.5	22.4	80.2	65.0	53.7	42.6	35.1	29.6

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA

Exhibit 10: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	22,468	22,445	-0.1	28,828	28,842	0.0	36,610	36,654	0.1
EBITDA*	2,184	2,044	-6.4	2,861	2,733	-4.5	3,677	3,556	-3.3
EBITDA margin (%)*	9.7	9.1	-60 bps	9.9	9.5	-40 bps	10.0	9.7	-30 bps
Net profit	1,110	989	-10.8	1,527	1,393	-8.8	2,047	1,896	-7.4
EPS (Rs)	8.7	7.7	-10.8	11.9	10.9	-8.8	16.0	14.8	-7.4

Source: Company, Emkay Research; Note: *Post IndAS-116 EBITDA

Aditya Vision: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	13,222	17,433	22,445	28,842	36,654
Revenue growth (%)	47.1	31.8	28.8	28.5	27.1
EBITDA	1,330	1,675	2,044	2,733	3,556
EBITDA growth (%)	60.1	25.9	22.0	33.8	30.1
Depreciation & Amortization	204	286	407	516	612
EBIT	1,126	1,389	1,636	2,218	2,944
EBIT growth (%)	68.0	23.4	17.8	35.5	32.8
Other operating income	0	0	0	0	0
Other income	29	65	72	85	100
Financial expense	295	388	380	440	510
PBT	860	1,067	1,328	1,863	2,534
Extraordinary items	0	0	0	0	0
Taxes	219	296	339	469	639
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	641	771	989	1,393	1,896
PAT growth (%)	81.8	20.1	28.4	40.8	36.0
Adjusted PAT	641	771	989	1,393	1,896
Diluted EPS (Rs)	5.3	6.0	7.7	10.9	14.8
Diluted EPS growth (%)	81.8	12.7	28.4	40.8	36.0
DPS (Rs)	0.1	1.5	1.7	2.3	3.0
Dividend payout (%)	1.4	24.1	21.6	20.7	20.6
EBITDA margin (%)	10.1	9.6	9.1	9.5	9.7
EBIT margin (%)	8.5	8.0	7.3	7.7	8.0
Effective tax rate (%)	25.4	27.8	25.5	25.2	25.2
NOPLAT (pre-IndAS)	840	1,004	1,219	1,659	2,202
Shares outstanding (mn)	120.3	128.2	128.2	128.2	128.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	860	1,067	1,328	1,863	2,534
Others (non-cash items)	204	286	407	516	612
Taxes paid	(219)	(296)	(339)	(469)	(639)
Change in NWC	(967)	(1,781)	(874)	(1,470)	(1,718)
Operating cash flow	144	(402)	831	794	1,200
Capital expenditure	(306)	(309)	(352)	(365)	(378)
Acquisition of business	1	0	0	0	0
Interest & dividend income	29	65	72	85	100
Investing cash flow	(275)	(244)	(280)	(280)	(278)
Equity raised/(repaid)	0	2,809	0	0	0
Debt raised/(repaid)	1,141	(1,453)	147	350	250
Payment of lease liabilities	(265)	(361)	(470)	(571)	(675)
Interest paid	(170)	(232)	(178)	(195)	(221)
Dividend paid (incl tax)	0	0	0	0	0
Others	(10)	(6)	(214)	(289)	(390)
Financing cash flow	695	757	(715)	(704)	(1,035)
Net chg in Cash	565	110	(164)	(190)	(113)
OCF	144	(402)	831	794	1,200
Adj. OCF (w/o NWC chg.)	1,111	1,379	1,705	2,264	2,918
FCFF	(161)	(712)	479	429	822
FCFE	(427)	(1,034)	171	74	412
OCF/EBITDA (%)	10.9	(24.0)	40.7	29.0	33.7
FCFE/PAT (%)	(66.6)	(134.2)	17.3	5.3	21.7
FCFF/NOPLAT (%)	(19.2)	(70.9)	39.3	25.9	37.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	120	128	128	128	128
Reserves & Surplus	1,243	4,739	5,515	6,619	8,125
Net worth	1,363	4,867	5,643	6,747	8,253
Minority interests	0	0	0	0	0
Deferred tax liability (net)	0	0	0	0	0
Total debt	2,706	1,253	1,400	1,750	2,000
Total liabilities & equity	4,069	6,120	7,043	8,497	10,253
Net tangible fixed assets	637	873	1,095	1,279	1,439
Net intangible assets	0	0	0	0	0
Net ROU assets	(200)	(277)	(285)	(295)	(304)
Capital WIP	0	0	0	0	0
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	852	962	798	608	495
Current assets (ex-cash)	3,316	5,181	6,358	8,091	10,130
Current Liab. & Prov.	536	620	922	1,185	1,506
NWC (ex-cash)	2,780	4,561	5,435	6,905	8,623
Total assets	4,069	6,120	7,043	8,497	10,253
Net debt	1,854	291	602	1,142	1,505
Capital employed	4,069	6,120	7,043	8,497	10,253
Invested capital	3,217	5,158	6,245	7,889	9,759
BVPS (Rs)	11.3	38.0	44.0	52.6	64.4
Net Debt/Equity (x)	1.4	0.1	0.1	0.2	0.2
Net Debt/EBITDA (x)	1.4	0.2	0.3	0.4	0.4
Interest coverage (x)	0.3	0.3	0.2	0.2	0.2
RoCE (%)	36.0	28.5	26.0	29.6	32.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	82.2	72.9	56.8	40.3	29.6
P/CE(x)	62.3	53.2	40.2	29.4	22.4
P/B (x)	38.7	11.5	10.0	8.3	6.8
EV/Sales (x)	4.1	3.2	2.5	2.0	1.6
EV/EBITDA (x)	41.0	33.7	27.8	21.0	16.2
EV/EBIT(x)	48.5	40.6	34.7	25.8	19.6
EV/IC (x)	17.0	10.9	9.1	7.3	5.9
FCFF yield (%)	(0.3)	(1.3)	0.8	0.7	1.4
FCFE yield (%)	(0.8)	(1.8)	0.3	0.1	0.7
Dividend yield (%)	0.0	0.3	0.4	0.5	0.7
DuPont-RoE split					
Net profit margin (%)	4.9	4.4	4.4	4.8	5.2
Total asset turnover (x)	4.1	3.4	3.4	3.7	3.9
Assets/Equity (x)	3.0	1.6	1.3	1.3	1.2
RoE (%)	59.7	24.7	18.8	22.5	25.3
DuPont-RoIC					
NOPLAT margin (%)	6.3	5.8	5.4	5.8	6.0
IC turnover (x)	5.0	4.2	3.9	4.1	4.2
RoIC (%)	31.8	24.0	21.4	23.5	25.0
Operating metrics					
Core NWC days	19.5	26.0	27.9	27.0	26.6
Total NWC days	76.7	95.5	88.4	87.4	85.9
Fixed asset turnover	27.3	25.3	23.3	22.0	21.9
Opex-to-revenue (%)	5.9	6.3	6.6	6.4	5.9

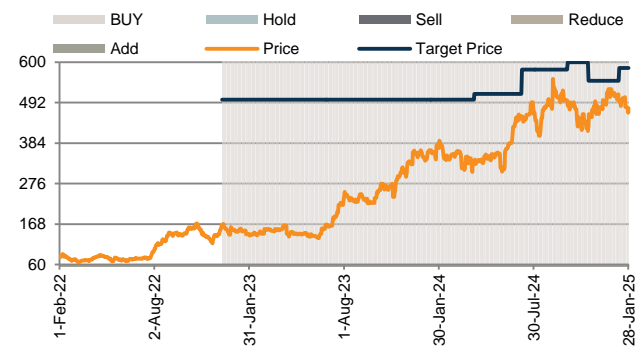
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
19-Dec-22	154	500	Buy	Devanshu Bansal
10-Dec-22	166	500	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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