

**Date- January 30, 2025**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**Scrip Code: 540205**

**Symbol-AVL**

**Sub: - Submission of Investor Presentation**

**Dear Sir(s)**

With reference to the above captioned subject, please find attached herewith Investor Presentation for the quarter and nine months ended December 31, 2024.

This is for your information and record.

**Thanking you**

**Yours faithfully**

**For Aditya Vision Limited**

**Akanksha  
Arya**

Digitally signed by Akanksha Arya  
DN: c=IN, o=Personal, title=5094,  
pseudoym=lyd315n4vz26t7dgmipwo304b49j,  
2.5.4.20=094ed07aed581346ed0ca6f756972ca3a23e14  
011745cacac2549719d5e899a, postalCode=800014,  
sn=aksha,  
serialNumber=0a2c1476493a6075ae726ded9bd2564b3  
d970e76817fe1305052875376e6118, cn=Akanksha Arya  
Date: 2025.01.30 14:18:13 +05'30'

**Akanksha Arya  
Company Secretary**

**आदित्य विजन**  
...संबंध बनोसे का!

## 25 Years: A legacy of Promise, Performance & Progress

**Investor Presentation**

**January 2025**




# Disclaimer

*This presentation and the accompanying slides (the "Presentation"), have been prepared by Aditya Vision Limited (the "Company") solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*Certain statements in this presentation concerning our future growth prospects are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, climate and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such a presentation along with results to be declared in the coming quarters and years.*

# Table of Contents



4-8	Q3 & 9MFY25 Highlights
9-17	Business Overview
18-21	Historical Performance
22-29	Industry Overview
30-35	Appendix

# Q3 & 9MFY25 FINANCIAL HIGHLIGHTS

---



# Q3 and 9MFY25: Overview



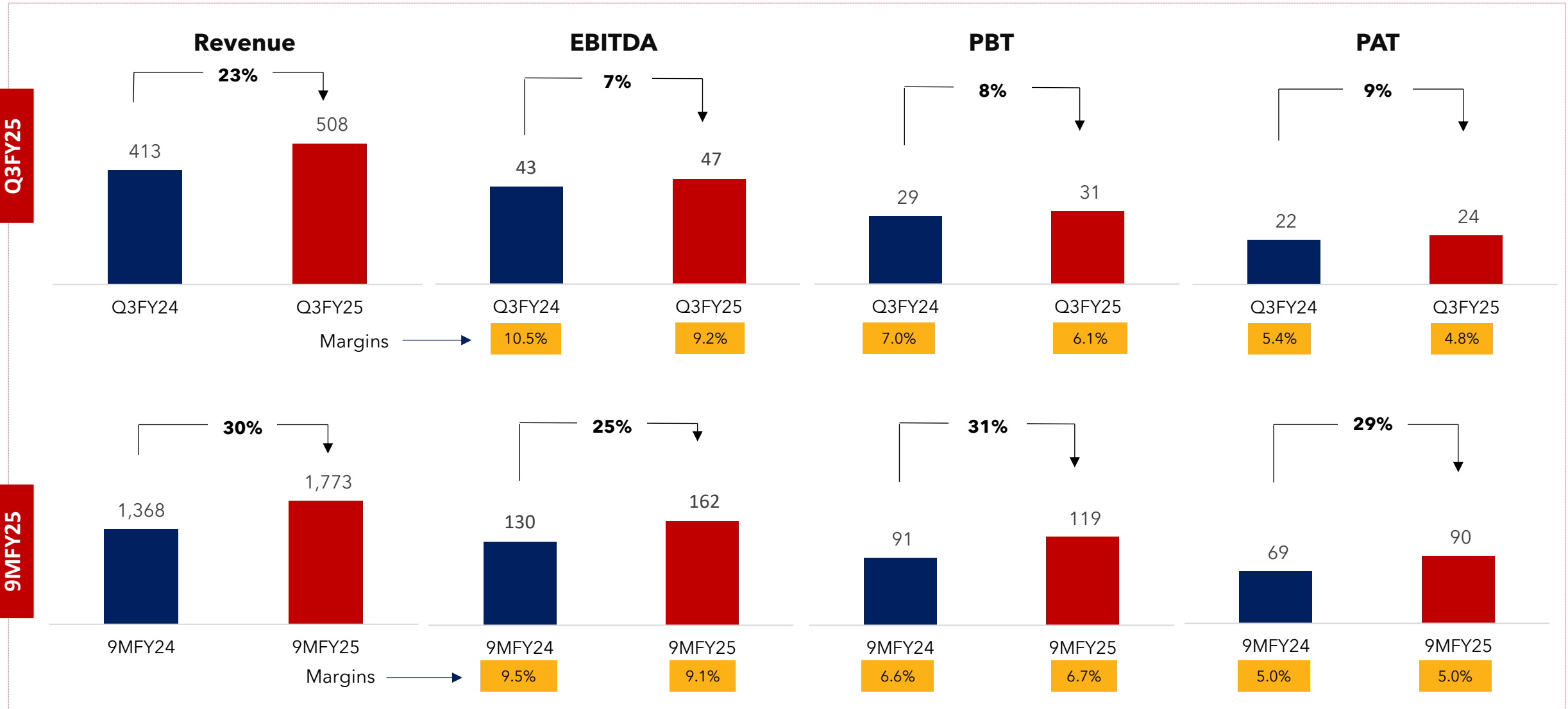
- 01** Opened **five** new Stores in Q3, **Store count touched 161 as on 31<sup>st</sup> December.**  
In January, added six more stores, **raising the current store count to 167.**
- 02** Healthy Revenue Growth of **23%** and **30%** YoY in Q3 and 9M respectively.
- 03** Q3 EBITDA margin is **9.2%**. Company continues to invest in future growth, as long- term tailwinds are strong. 9M EBITDA margin is **9.1%**
- 04** PAT grew **9% YoY** in Q3; 9M PAT stood at **Rs 90 Crs** grew **29% YoY.**

“ We are pleased to report a 30% revenue growth for 9MFY25, exceeding the total revenue of the previous full year. This growth is an outcome of our strategic expansion, fueled by steady store openings and growth from both new and existing stores. While, EBITDA and PAT margins have remained stable due to our deliberate focus on scaling the business, we continue to remain committed to driving operational efficiencies and sustaining long-term growth. With strong momentum, we are confident in our ability to deliver continued value over the upcoming quarters.”

**Mr Yashovardhan Sinha**  
Chairman and Managing Director

# Q3 & 9MFY25 Financial Performance

(Rs. in Cr)



# Q3 & 9MFY25 Financial Performance

Particulars (Rs in Cr)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	508.5	413.3	23%	1,773.1	1,367.6	30%
Total Expenditure	461.9	369.8	25%	1,611.3	1,237.8	30%
EBITDA	46.6	43.5	7%	161.8	129.8	25%
EBITDA Margin %	9.2%	10.5%	-137 bps	9.1%	9.4%	-37 bps
Depreciation	8.5	8.0	6%	27.1	21.1	28%
Profit Before Interest & Tax	38.1	35.5	7%	134.7	108.7	24%
Interest	8.7	7.35	18%	21.0	22.8	-8%
Other Income	1.8	0.89	103%	5.3	4.7	13%
Profit Before Tax	31.2	29.0	8%	119.0	90.6	31%
Tax	7.0	6.8	2%	29.5	21.4	38%
Net Profit	24.2	22.2	9%	89.5	69.2	29%
PAT Margin (%)	4.8%	5.4%	-60 bps	5.0%	5.0%	-
Diluted Earnings Per Share (Rs)	1.9	1.8	-	7.0	5.8	-



# Roadmap Ahead



Targeting to grow at 20-25% Revenue CAGR over the next 3 - 5 years



Progressing towards Central UP from Eastern UP. Business is ready to scale beyond Bihar, Jharkhand & Uttar Pradesh to adjoining states in the "Hindi Heartland" over the next 3-5 years based on "Creeping Cluster Approach"



Reinvest our Growth Capital raised and cashflows at a High ROIC to target the large opportunity in the Hindi heartland



Focus on scaling up mid and premium-priced categories thereby improving per-store economics

# BUSINESS OVERVIEW

---



# Aditya Vision at a Glance

**50%+ Mkt Share**

In Bihar as per Crisil Report

**Largest Electronic Retailer**

in Jharkhand

**100% Retail**

Sales

**10,000+**

Products sold at our Outlets

**Patna**

Headquarters

**161**

Showrooms  
As on 31<sup>st</sup> Dec

**4,000+**

Avg store size

**674,700**

Sq Ft  
Retail footprint as  
of 9MFY25

**100+**

Long Term Relationships  
with OEMs

**1st Consumer Electronics Retailer**

To be listed

**2016**

Listed on BSE

**Rs 282 Cr**

First fund raise after IPO in FY24.  
Rs.5.8 crore raised during IPO



Televisions



Refrigerators



Washing  
Machines



Air  
Conditioners



Home  
Theatres



Cooktops



Soundbars



Microwaves



Chimneys

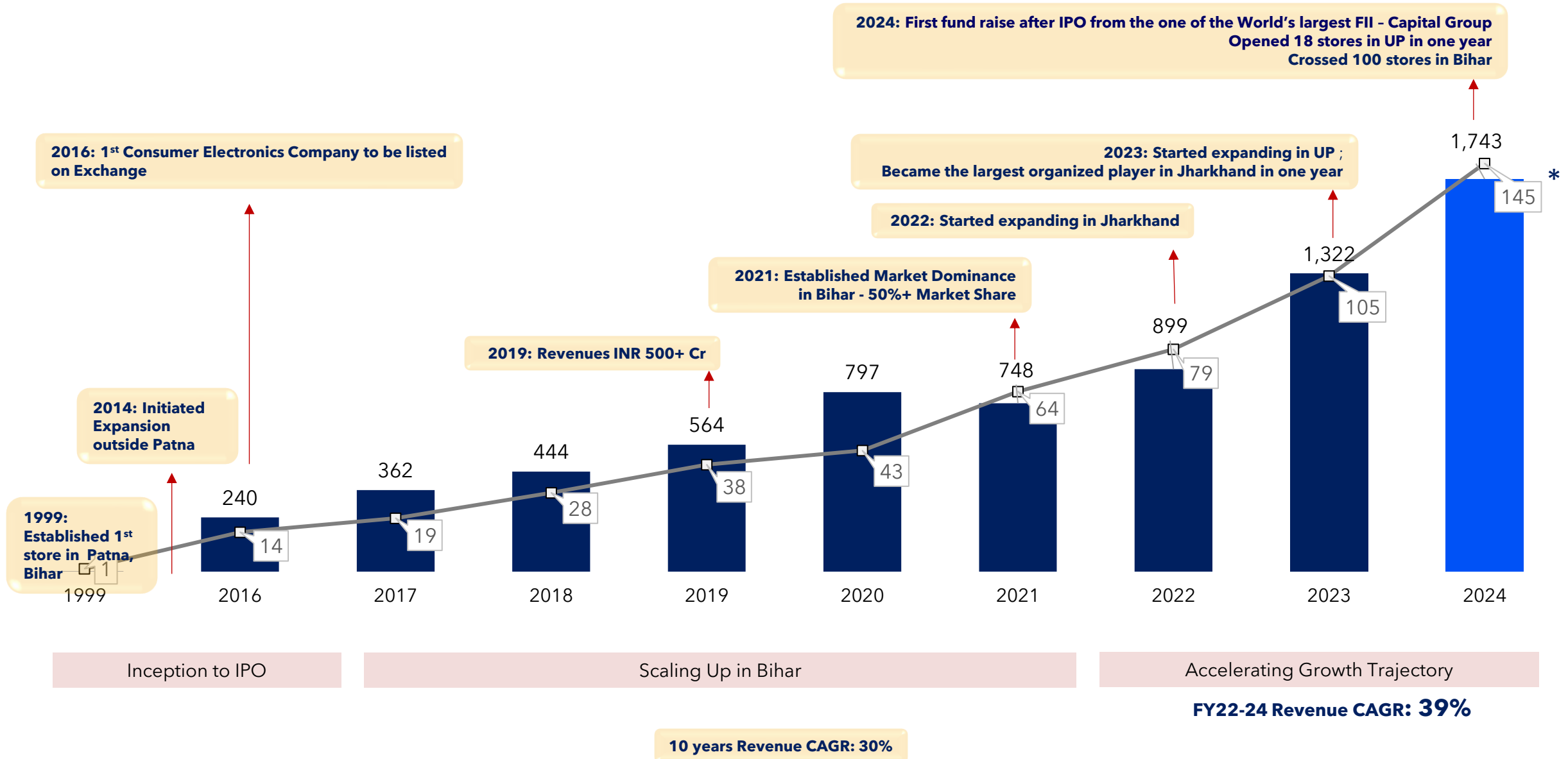


Mobile  
Phones &  
Tablets



Cameras

# 25 years of Aditya Vision - Sambandh Bharose ka



# Our 5 Driving Principles



Customer-centric approach based on providing **Best Range, Lowest Price, Fast Installation and Great After Sales Service**



Large **Supplier base (Brands)** selling their **products at Scale**



Scaling up business to pass on **better prices to customers** and create a relationship of a lifetime **"Sambandh bharose ka"**



Prudent Capital Allocation with Strong Corporate Governance & Growth for all **Stakeholders**



Building a **people-centric culture** within a technology-driven business, supported by **Customer-centric Approach.**

# Unique Business Model

## OEM Supply

- 85% Direct OEM Supply leading to higher margins
- 15% Distributors/C&F Agents
- Long-term relationships with 100+ brands
- No private labels

## Expanding Footprint

- Bihar - 108 stores
- Jharkhand - 28 stores
- Uttar Pradesh - 25 stores



## Customer Service

- Aditya Seva - One-stop solution for after-sales services.
- Aditya Suraksha - Allows customers to enjoy an extended warranty
- Customer Loyalty Reward Program - Buy & Win since 2012

## Strong Financial Management

- Net debt free balance sheet
- Operates on a cash-and-carry model
- Efficient inventory management and high cash reserves

# Store Unit Economics At A Glance

**Rs 60-70 lacs**

Average Capex per Store

**161** (as on 31<sup>st</sup> Dec)

Outlets in Bihar + Jharkhand + UP

**13-15%**

Gross Margin Range

**Rs 2.25 - 2.50 Cr**

Average Working Capital per Store

**6 - 8 months**

Average Store Level Break Even

**3 years**

Payback Period

**Rs 1.20+ Cr** (in FY24)

Productivity Per Employee

**Rs 45,000+**

Revenue Per Sq Ft for FY24\*

**Rs ~2,100**

Average PBT per Sq Ft for FY24\*\*

\*\*PBT is Calculated on Average of Opening & Closing Square Feet for FY24

\*For calculation of revenue per square feet, we have considered net revenue of stores operational for atleast 12 months as of March 31, 2024.

# Business Economics

(% of Sales)	FY20	FY21	FY22	FY23	FY24
<b>Gross Margin (%)</b>	<b>11%</b>	<b>12%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>
Employee Cost	3%	3%	3%	3%	3%
Rent*	1%	2%	2%	2%	2%
Advertisement & Publicity	1%	1%	1%	1%	1%
Hospitality	0.1%	0.1%	0.5%	0.4%	0.3%
Electricity & Power Cost	1%	0%	1%	1%	1%
Misc Other Expenses	1%	1%	1%	1%	1%
<b>Expenses as a % of Revenue</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>

☑ Gross Margin has increased with scale

☑ Low store-level employee cost

☑ Average rent of Rs 2 - 2.25 lacs p.m/store.

☑ Advertisement cost common to all stores across states

☑ Hospitality costs incurred for the launch of stores & customer loyalty programs

☑ Efficient power consumption

☑ Control over miscellaneous expenses

\*This represents actual rent paid by the company



# Strategic Focus on Hindi Heartland Region

**BIHAR - 108 STORES**

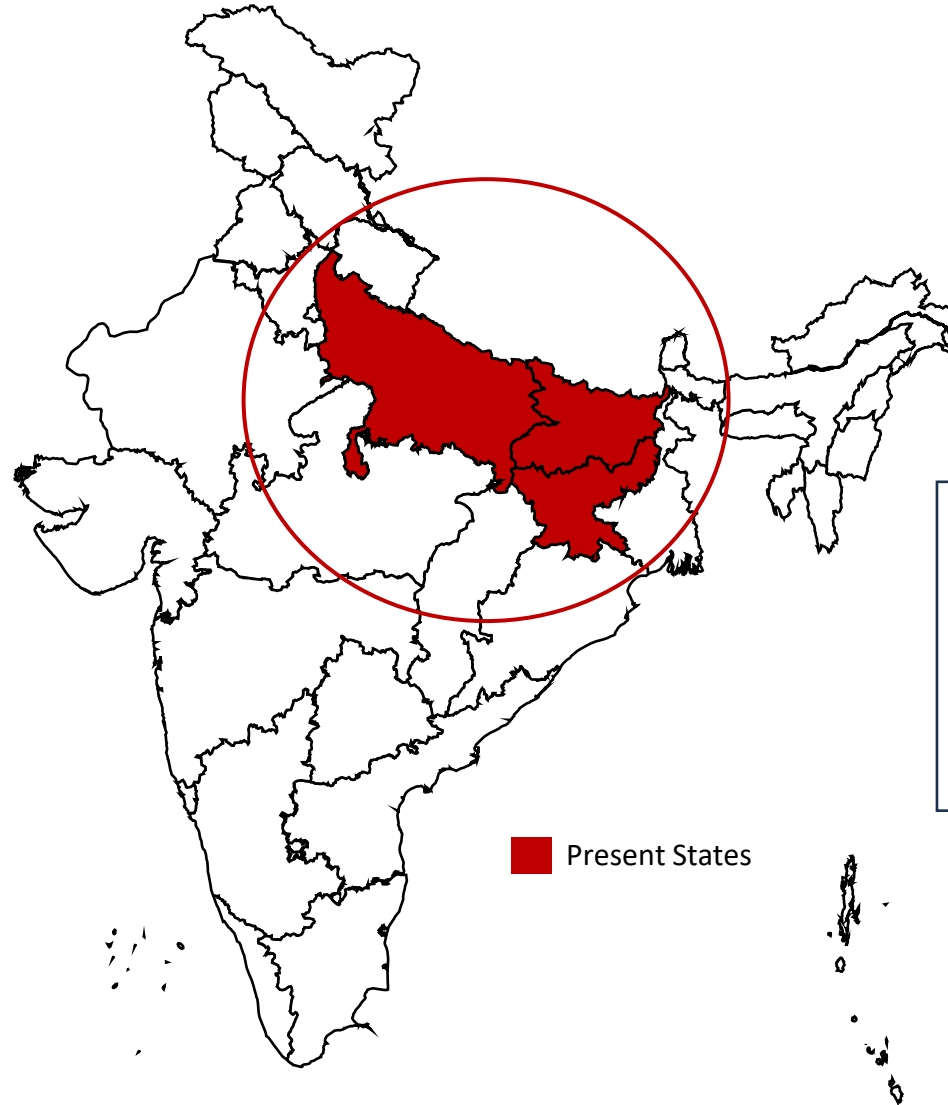
(Present in all 38 districts)

**JHARKHAND - 28 STORES**

(21 Districts Covered out of 24 Districts)

**UTTAR PRADESH - 25 STORES**

(17 Districts Covered out of 75 Districts)



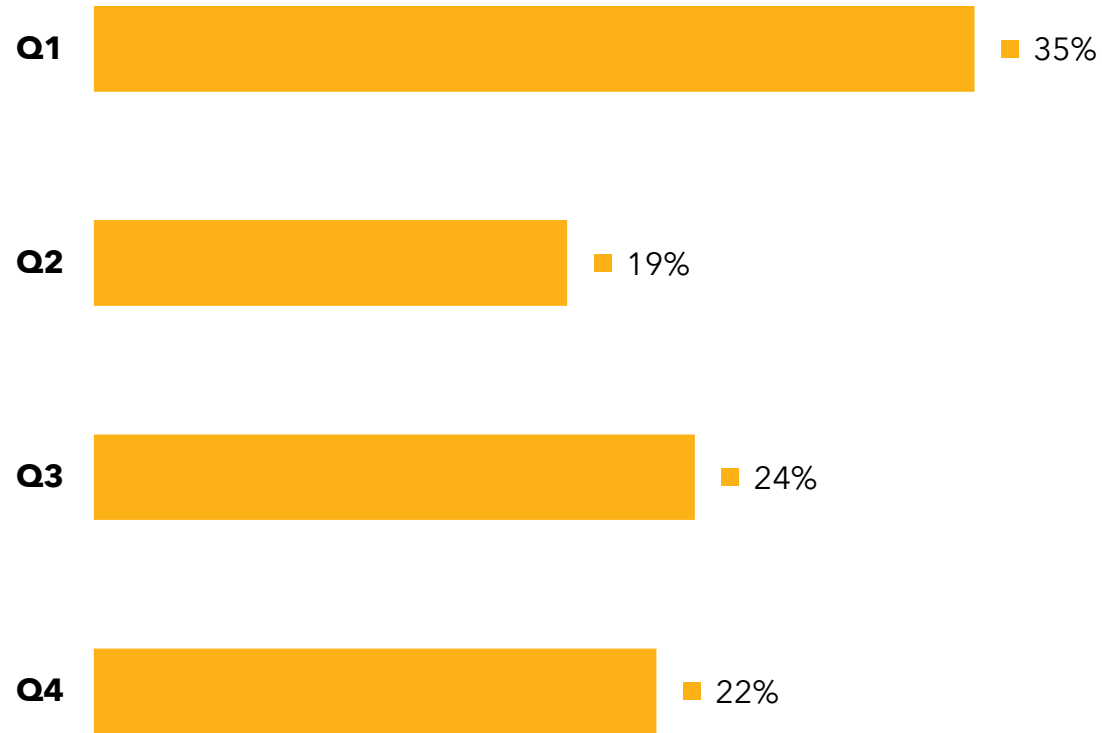
People living in Bihar, Jharkhand & UP constitute 30% of India's Population

- Estimated Population of Bihar: 13 crores
- Estimated Population of UP: 24 Crores
- Estimated Population of Jharkhand: 4 Crores

**Zero Store Closure since Inception**

# Revenue Seasonality of the Business

**Quarterly Share of Revenue(%)**



**Peak Summer Season + Marriage Season + Strong Demand for Cooling Products + Major Stocking up prior to this quarter**

Weaker Quarter owing to **Monsoon + Shraadh months**

**Festive Season** with attractive Brand Offers

**Marriage Season + Pre summer sales + End of year sales by brands**

\*Average of FY23 & FY24

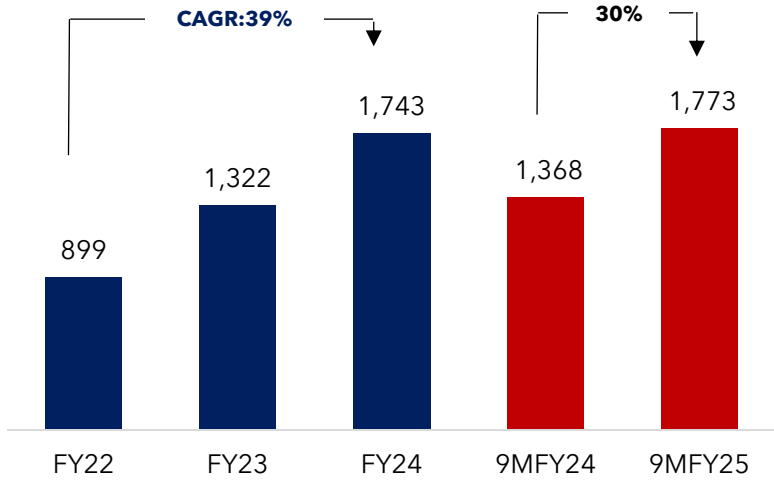
# HISTORICAL PERFORMANCE

---

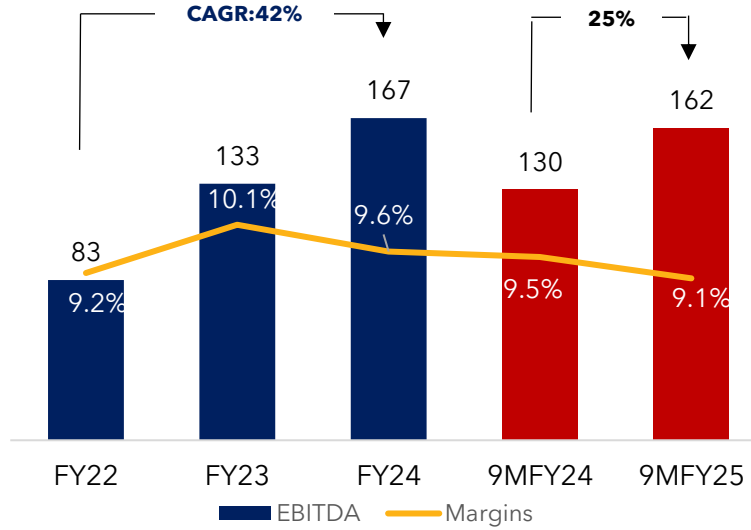


# Historical Financial Highlights

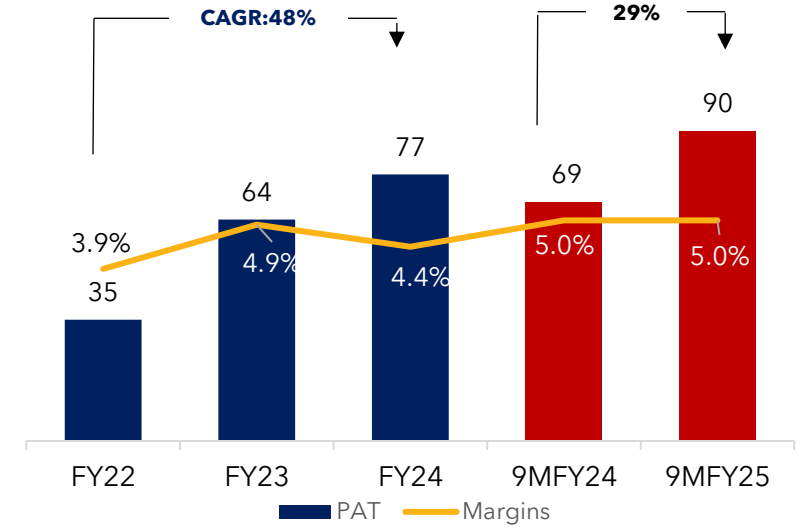
**Revenue**



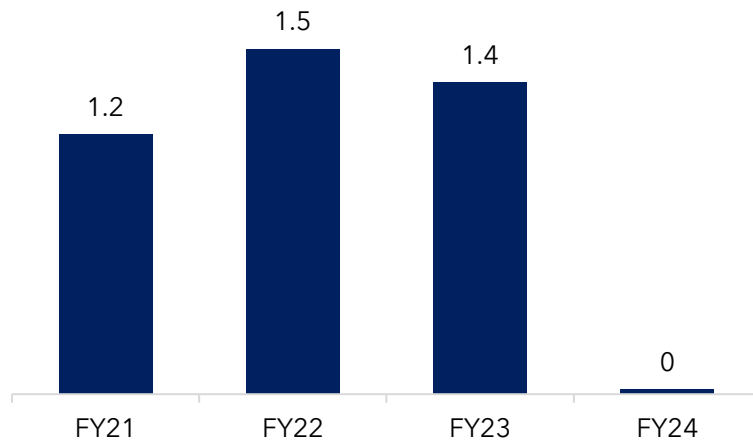
**EBITDA & EBITDA Margins**



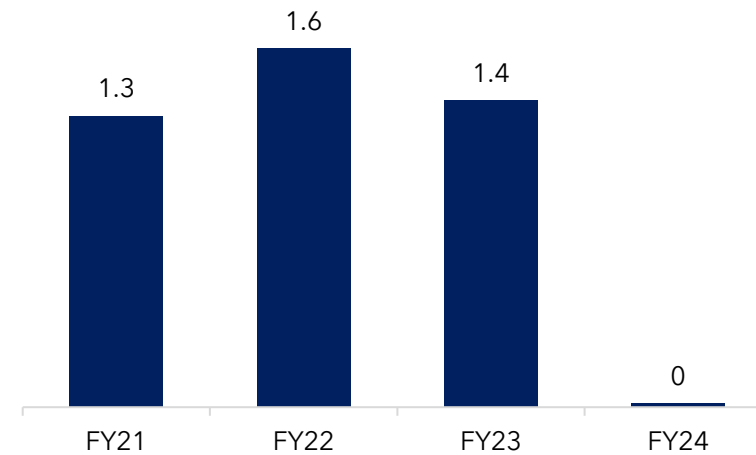
**PAT & PAT Margins**



**Net Debt to EBITDA (x)**



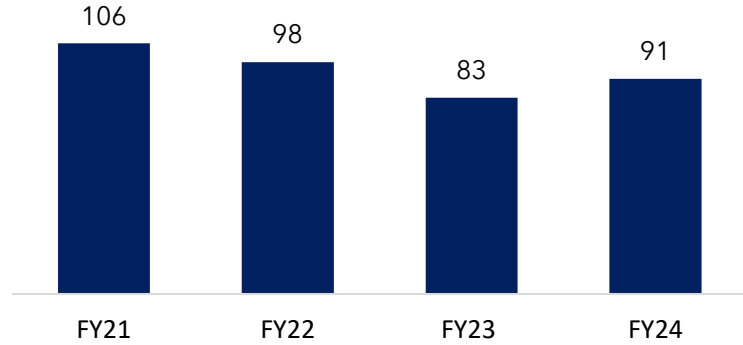
**Net Debt to Equity (x)**



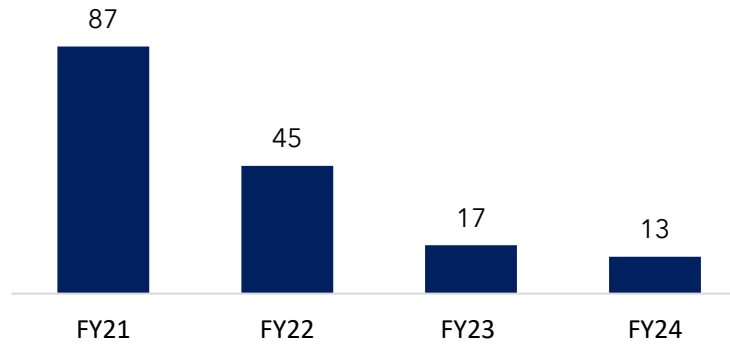
Note: Net Debt to EBITDA has been calculated on TTM EBITDA

# Historical Annual Financials and Operational Performance

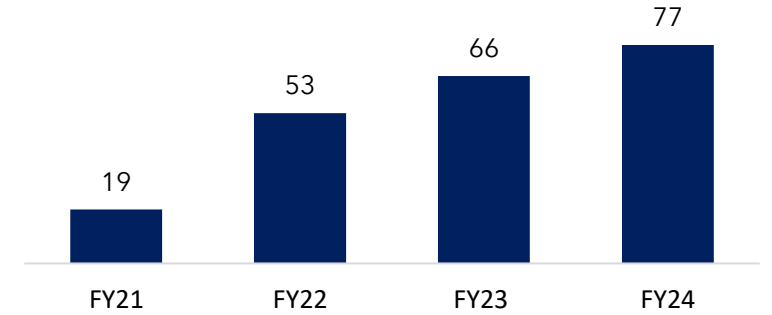
**Inventory Days\*\***



**Payable Days\*\***

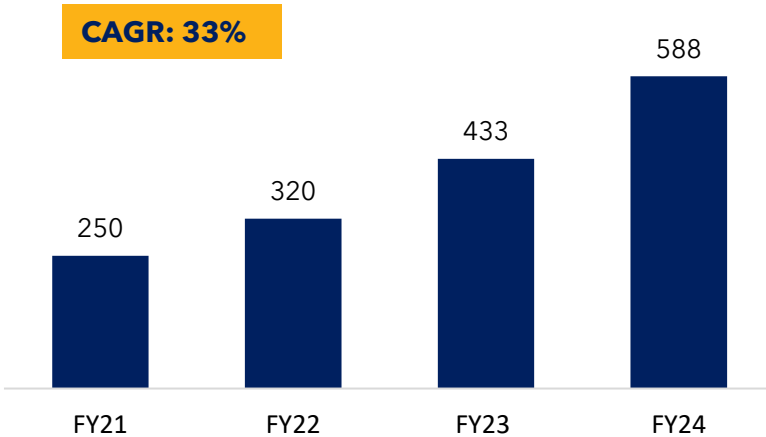


**Working Capital Days**

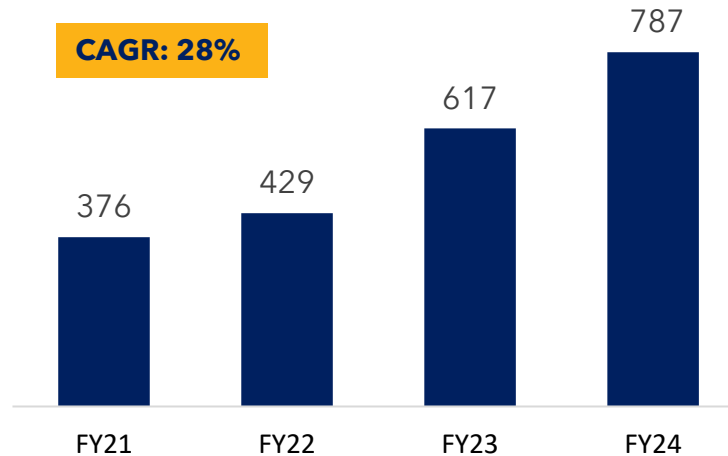


\*Receivable Days are less than 0 since the Company has negligible Trade Receivables  
 \*\*Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

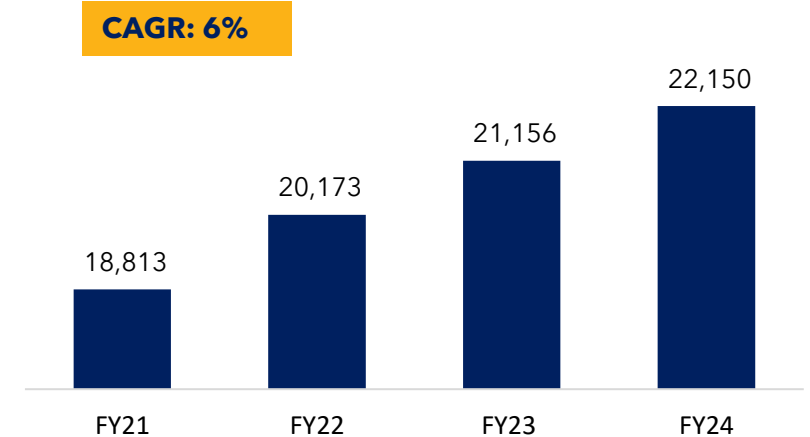
**Retail Footprint (Sq ft in 000)**



**Bill Cuts (Nos. in Lacs)**



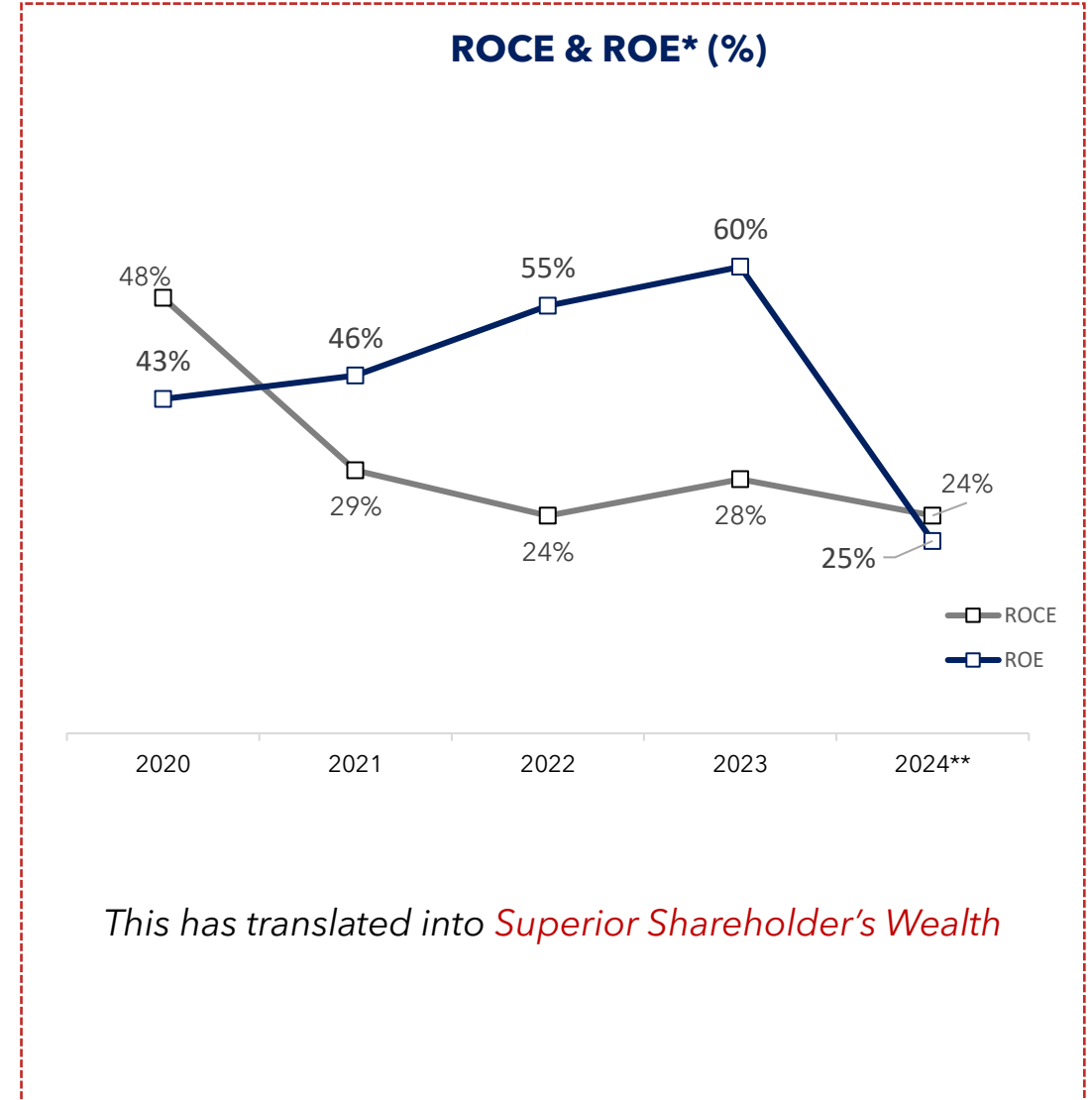
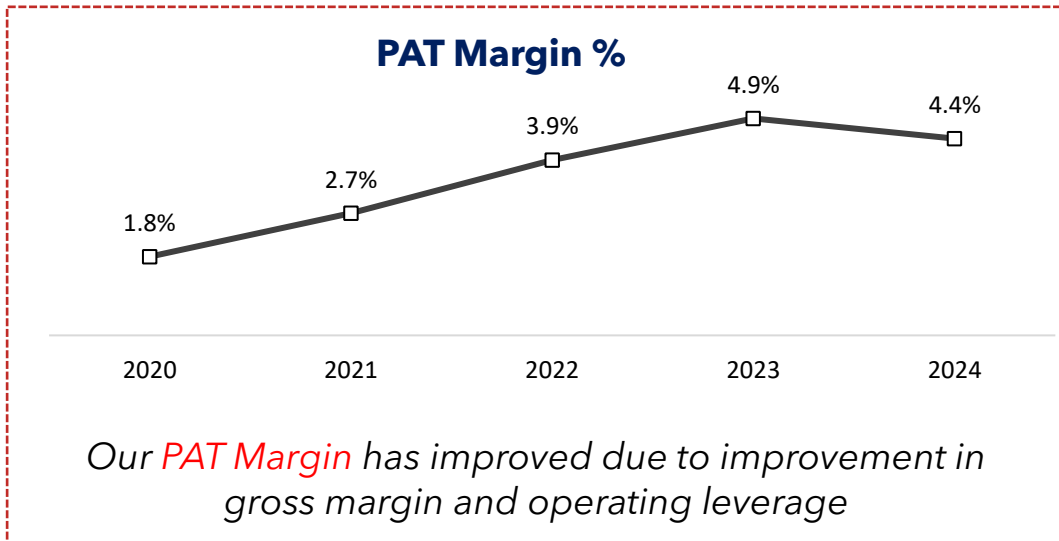
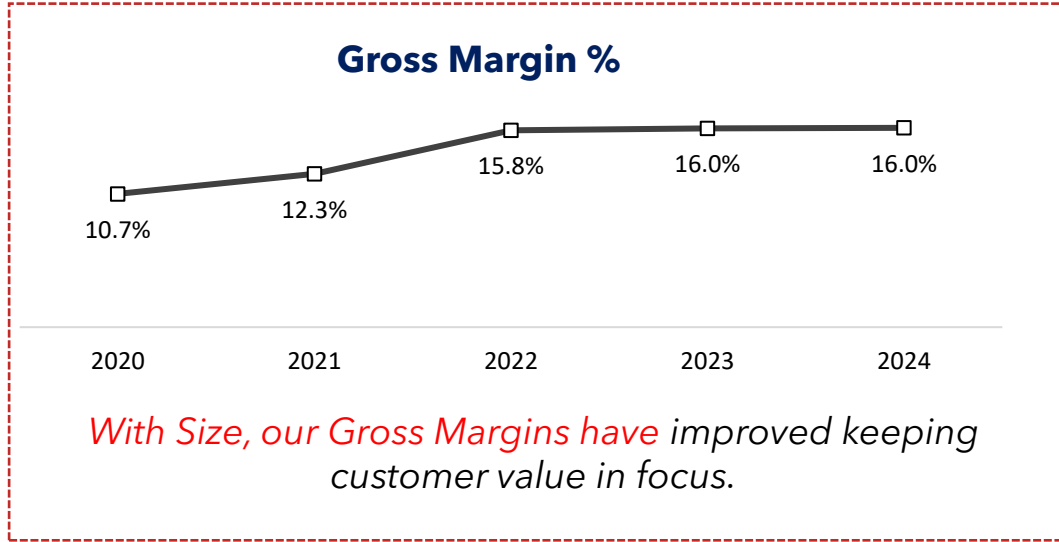
**Average Selling Price (Rs.)**



\*\*FY21 & FY22 were Pandemic years

# Focussed on Growth

*High Growth Trajectory while maintaining Return Ratios*



\*\*ROE has come down due to Growth Capital raised in FY24

\*FY21 onwards is Post IndAS

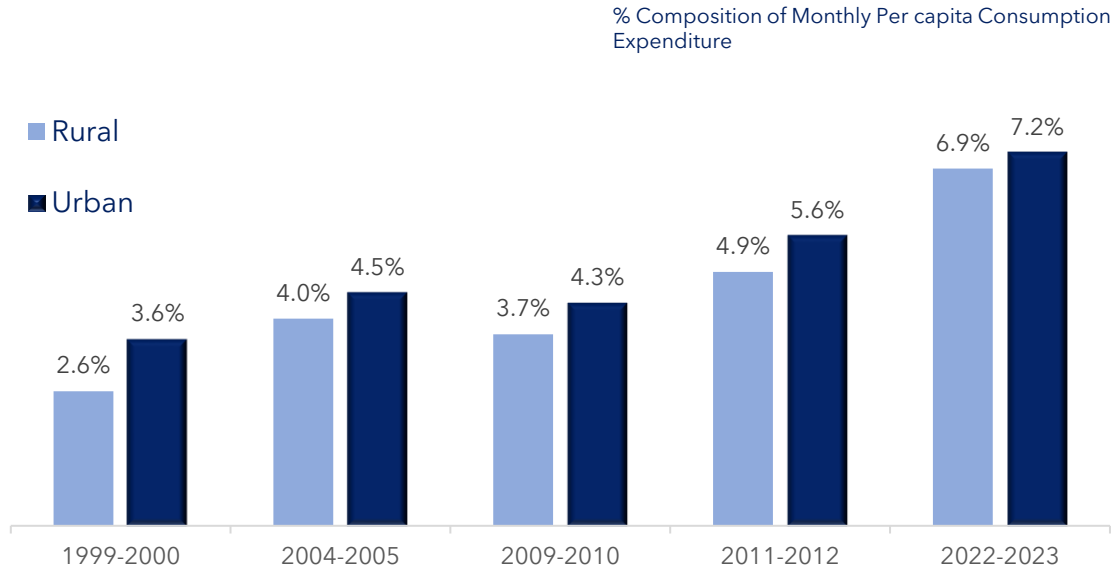
# Industry Overview

---



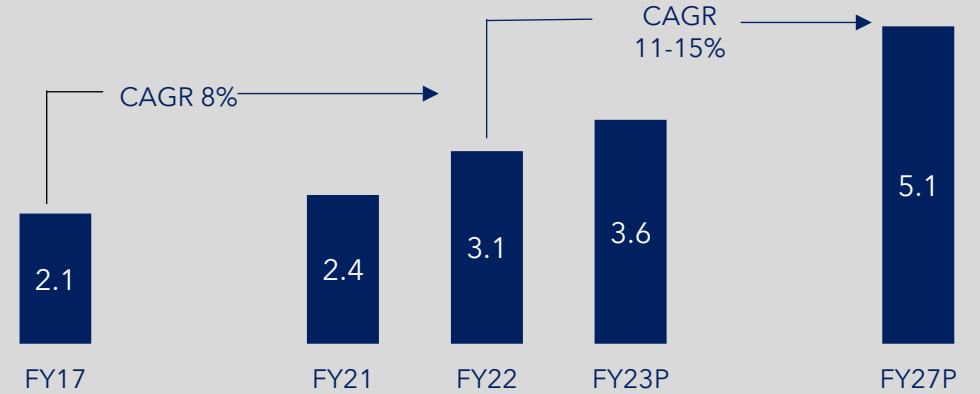
# Powering India's Retail Surge: Driving Consumer Spending Growth

## Increased household spending on consumer durables over the years



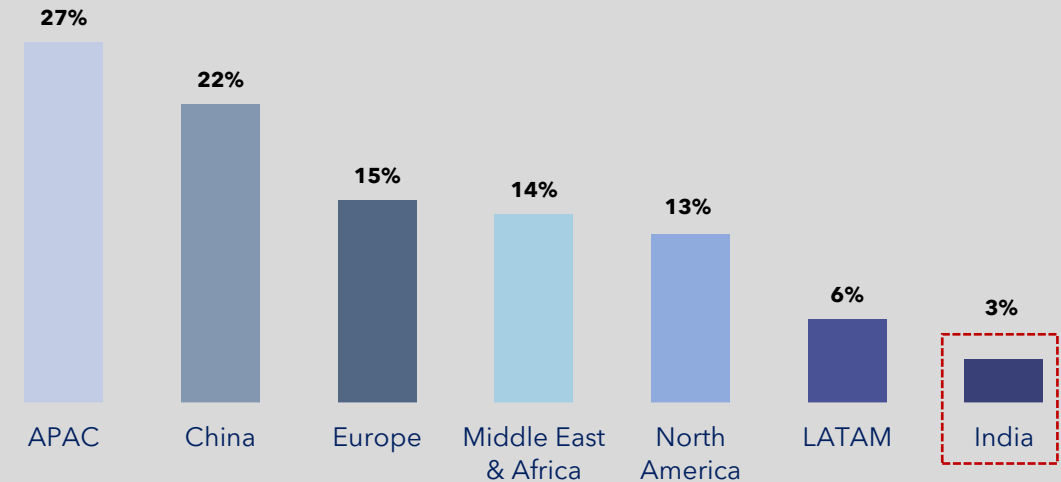
- ✓ National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- ✓ Increasing financing options and no cost EMIs helping to boost consumption
- ✓ Rising temperatures to have a significant impact on the growth of the consumer durables market, particularly the room Acs and Refrigerators
- ✓ Increasing smart appliances adoption in youths and urban areas supporting premiumization

## Consumer Durables Market Growth (Rs Trn)



## Global Consumer Durables Market Penetration (CY22 - Market Size - \$555 bn)

India stands at only 3% as compared to Global Penetration

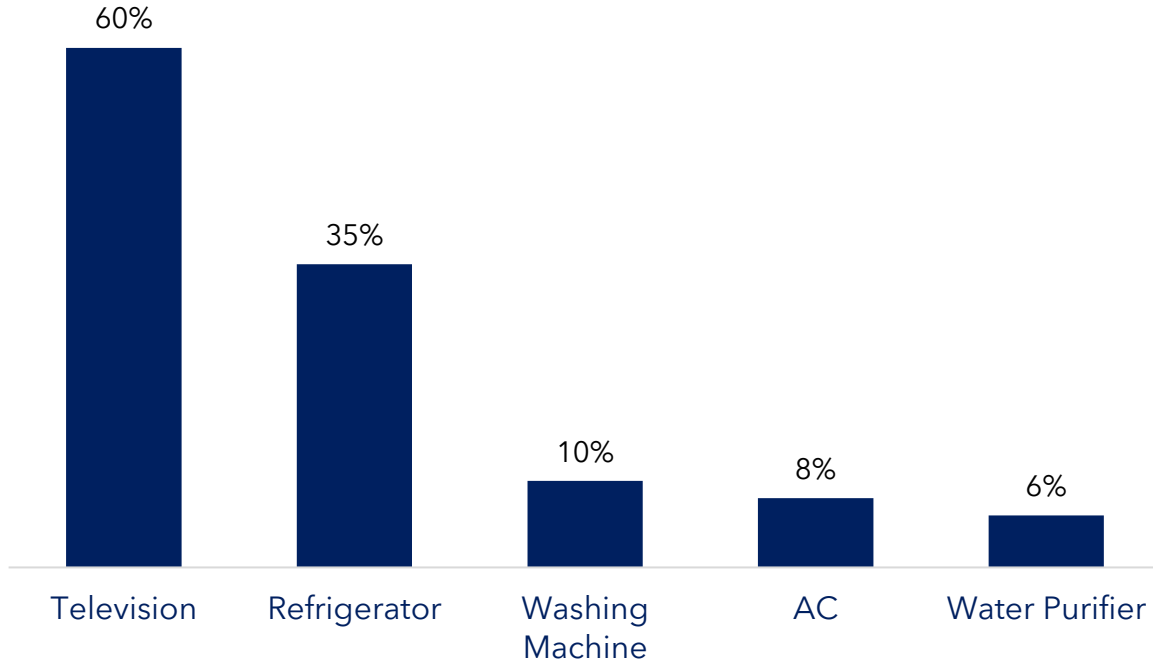


Source: F&S, CRISIL Research, MoSPI



# Low Penetration and Rising premiumization is in favor for AVL

Penetration in India (%)

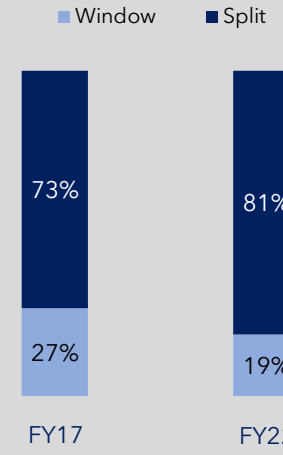


✓ Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment

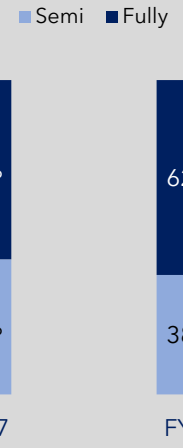
✓ Personalized and high-touch customer experience that brick-and-mortar stores excel at providing

✓ Good after sale service plays a major role while buying a high ticket item

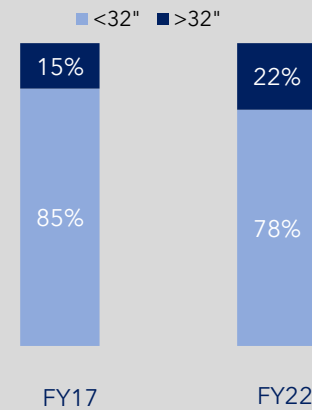
Share of Split ACs is on a rise



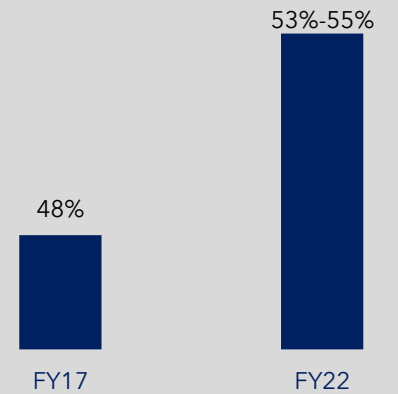
Demand for Fully Automated WMs continuously rising



Share of Bigger Size TV Increasing

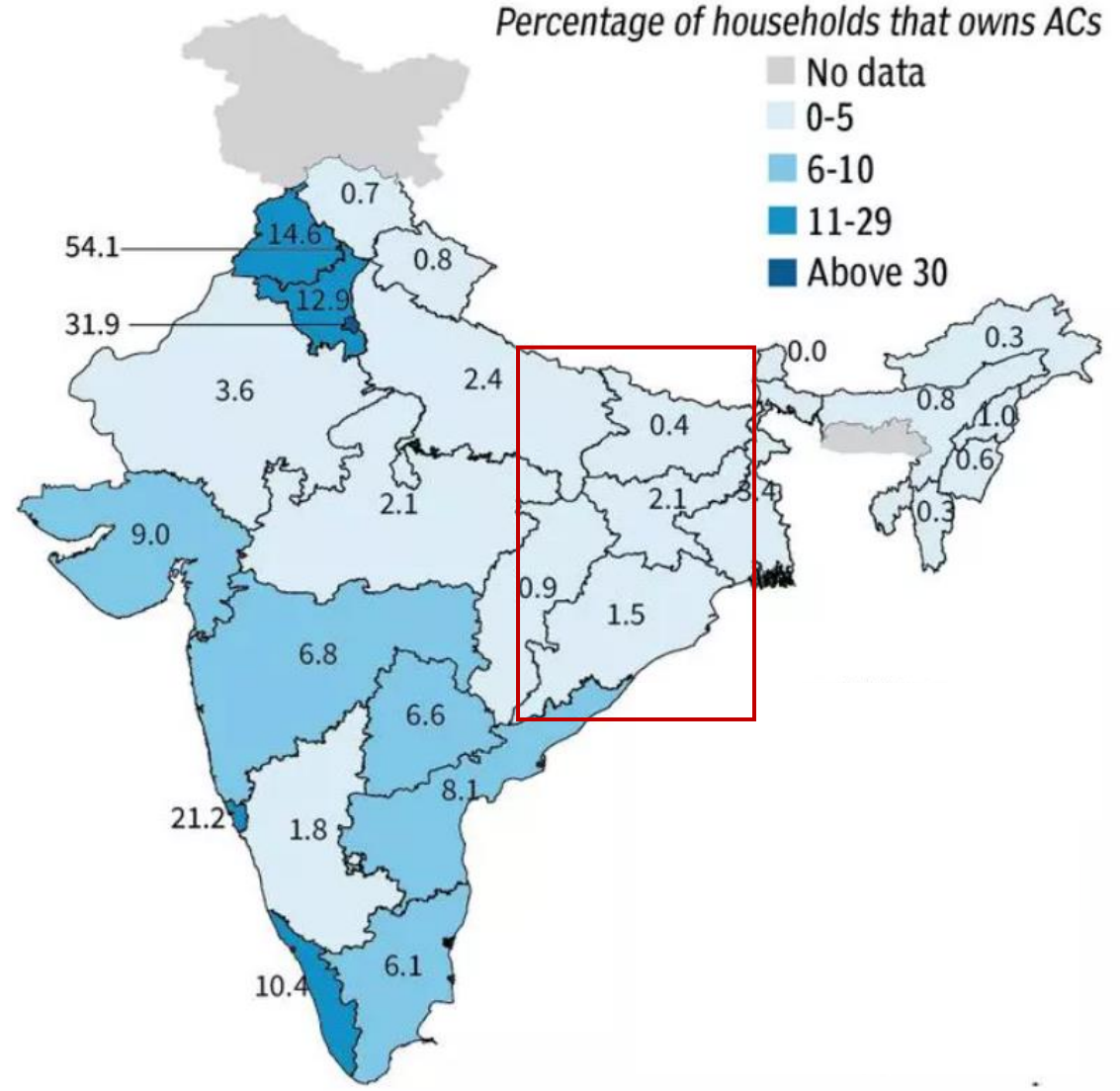
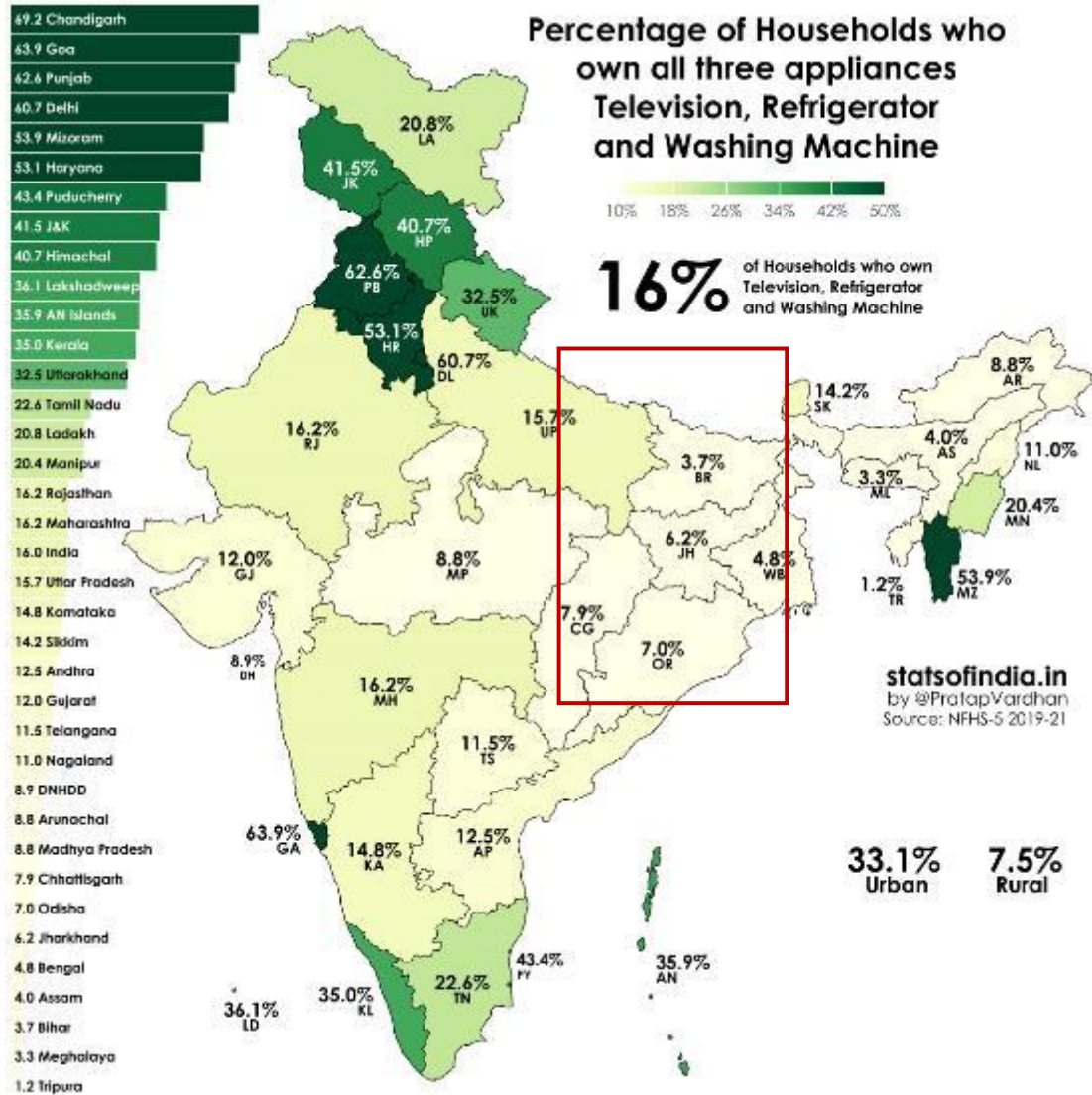


Frost Free Refrigerators (More than 270 L)

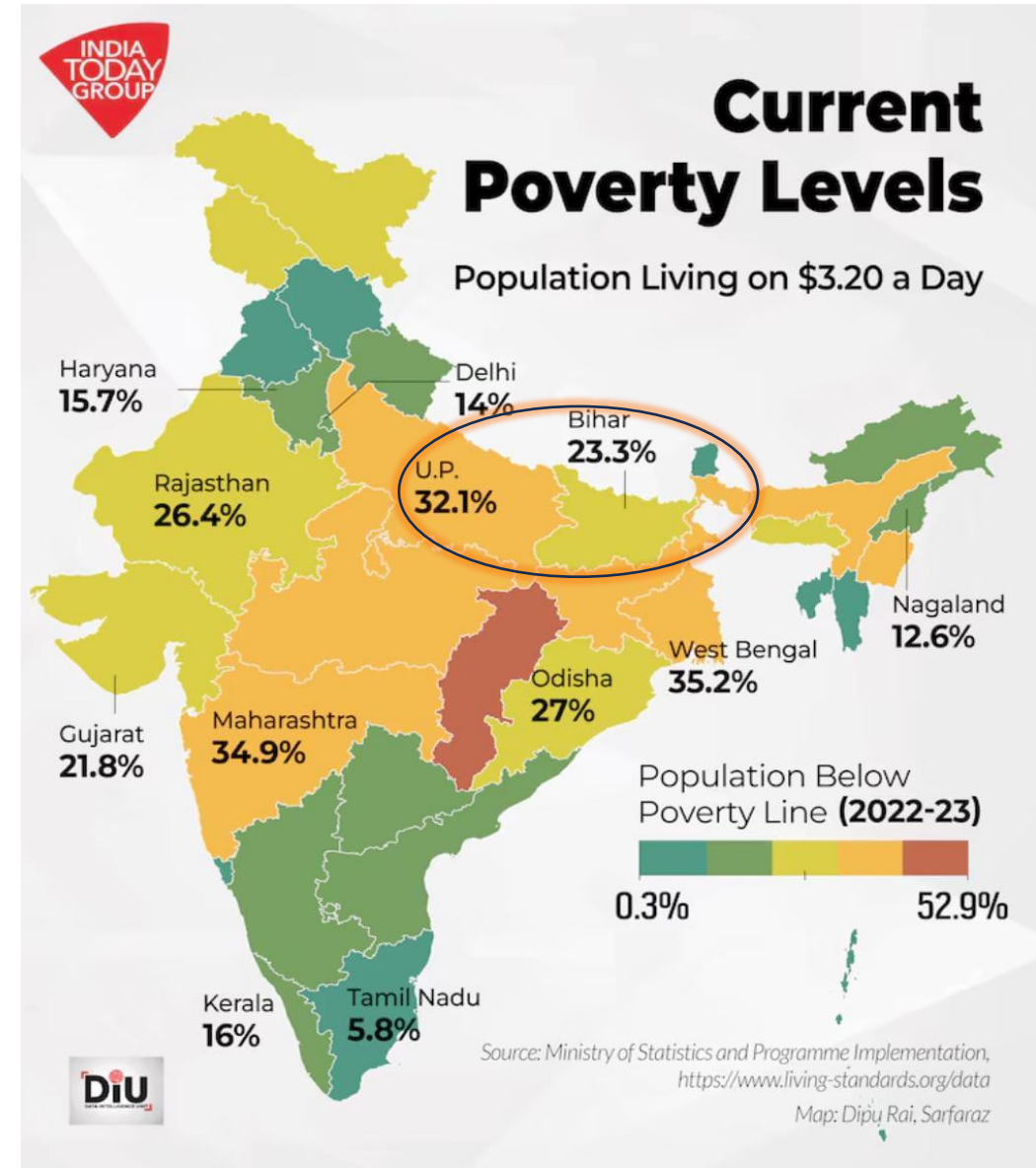
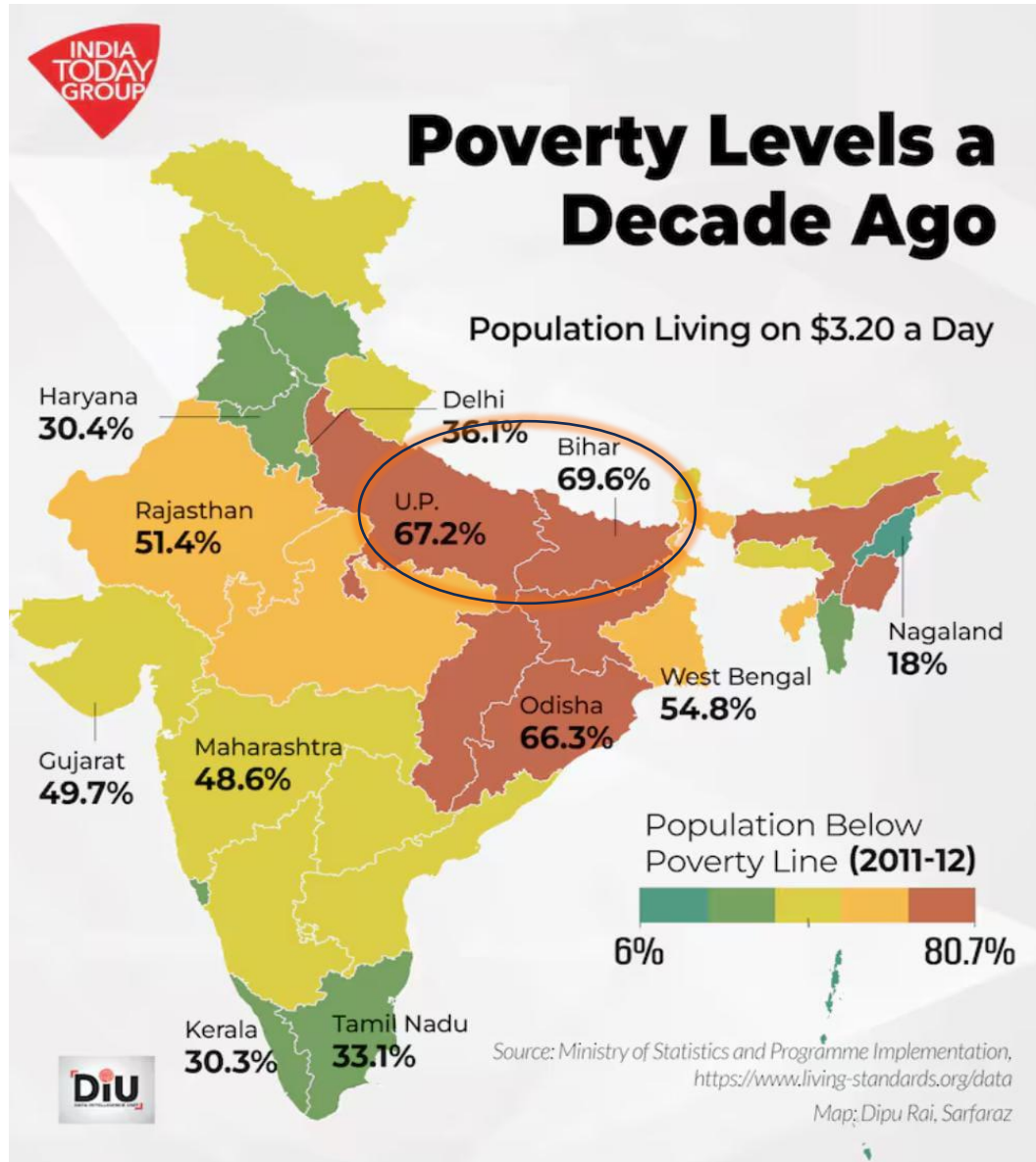


Source: CRISIL Research, Technopak report

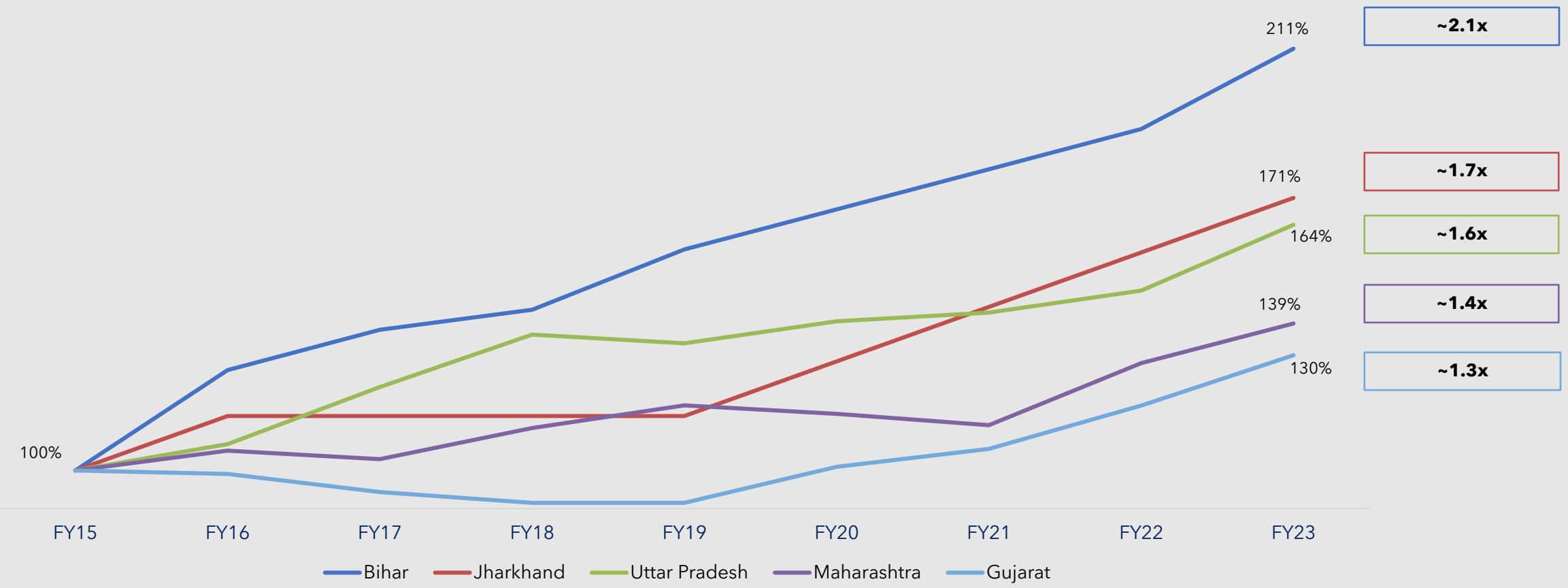
# Market Penetration & Opportunity in Hindi Heartland



Source: [www.statsofindia.in](http://www.statsofindia.in) , [Business Standard](http://BusinessStandard)

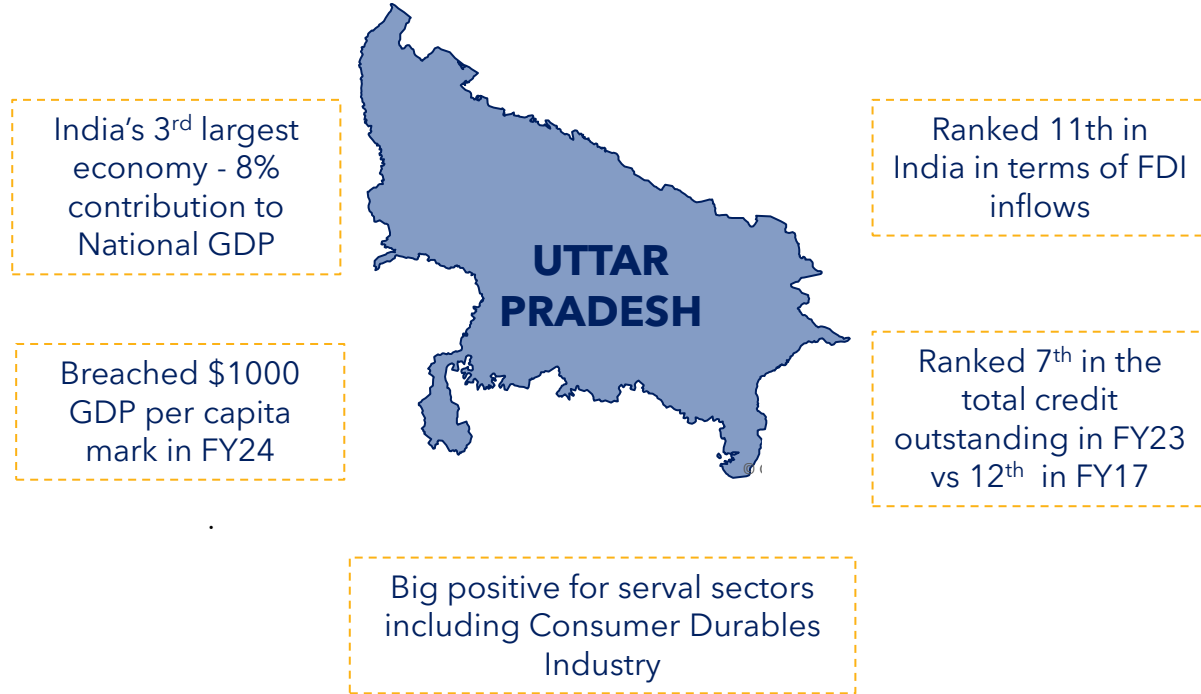


# Electricity Consumption Growth In Hindi Heartland States vs Other States has grown by 2x



Source: Central Electricity Authority, MoSPI  
\*The starting point for all the states has been indexed to 100%

# Hindi Heartland- Engine for Aditya Vision's Sustainable Growth



## UP's High Aspirations:

- Targeting to reach **\$1 trillion economy by 2027.**
- Steadily moving from Agri-focused state to Manufacturing hub
- **4<sup>th</sup> largest contributor to GST collections** - Overtook Tamil Nadu by recording a **19% rise in tax revenues in April'24**
- **Installed power capacity doubled** to 29GW (FY14-22); electricity consumption rose >50% to 143bn units (FY15-23)
- **"Maha Kumbh 2025"** is a powerful driver of economic growth, creating jobs, enhancing tourism, supporting local enterprises, and contributing significantly to UP's overall economical development.

## Attractive economics of Bihar and Jharkhand

Bihar is 9% of India's Population at 13.07cr; second largest in India population wise

In the recent Union Budget, govt announced Rs 58,900cr allocation for Bihar's development focusing on infrastructure

Bihar's per capita income increased to Rs 54,383 during 2022-23 from Rs 47,770 in 2021-22

Jharkhand's per capita income increased from Rs 71,071 in 2020-21 to Rs 78,660 in 2021-22.

# Shift from Unorganised to Organised: Aditya Vision is well Positioned to benefit

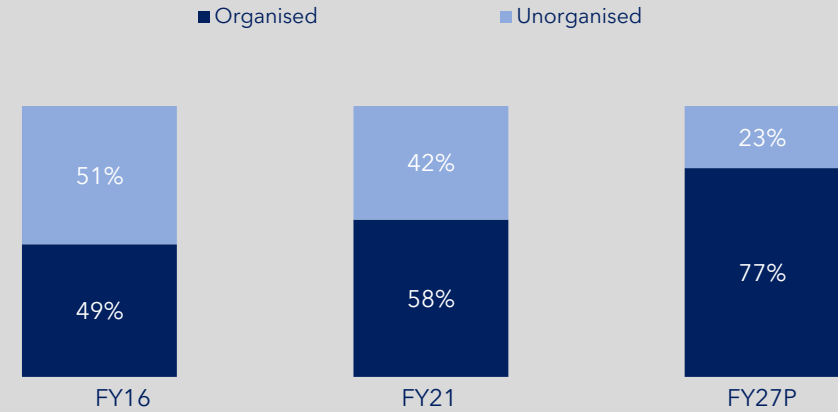


✓ Established reputation and reliability influence customers preferences

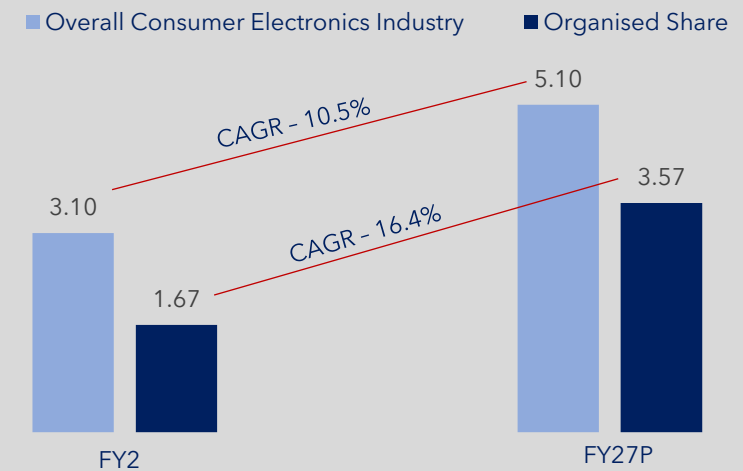
✓ Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins

✓ Diverse and latest Product offering ensures strong footfall

## Rapid Shift from Overall Un-Organised to Organised sector in Indian Consumer's Durable Industry



## Organised Sector to Grow Faster than Overall Consumer Electronics Retail Industry (Rs Trn)



# APPENDIX

---



## Our Trade Partners



## Our Consumer Finance Partners



~41% Sales Financed in FY24



# Board of Directors



**Yashovardhan Sinha**  
*Chairman & Managing Director*



**Nishant Prabhakar**  
*Whole Time Director*



**Yosham Vardhan**  
*Whole Time Director*



**Sunita Sinha**  
*Non-Executive Director*

- ✓ Promoter, Chairman and Managing Director
- ✓ Has a wealth of experience in Consumer Electronics Retail and Banking.
- ✓ Responsible for the overall growth and advancement of the venture as well as key decisions
- ✓ Member of the Board since 31<sup>st</sup> March 2009 and Managing Director since 16<sup>th</sup> May 2016.

- ✓ Promoter and Whole-time Director with 19+ years of experience in Consumer Electronics Retail.
- ✓ Responsible for operations of the Company and expanding the consumer electronics product base.
- ✓ Board Member since 1st April 2005 and Whole Time Director since 22nd September 2016.

- ✓ Promoter and Whole-time Director
- ✓ Responsible for developing and executing the company's business strategy as well as Investor Relations
- ✓ 9+ years of experience as a cross border lawyer in leading law firms advising on Mergers & Acquisitions and Private Equity transactions

- ✓ Founder, Promoter and Non-Executive Director
- ✓ Responsible for day to day operations and managing customer relationship
- ✓ Member of the Board since incorporation of the Company

# Independent Directors



**Ravinder Zutshi**  
*Independent Director*

- ✓45+ years of experience in the Indian Consumer Durables and Electronics Industry.
- ✓Worked with LG Electronics India Pvt. Ltd. & with Havells India Limited; Superannuated after 19 yrs from Samsung India Pvt Ltd

**Nusrat Syed Hassan**  
*Independent Director*

- ✓Managing Director at Dentons Link Legal, leading international law firm
- ✓3 decades of experience as a practicing Corporate Lawyer in Cross-border transactions and Dispute Resolution

**Atul Sinha**  
*Independent Director*

- ✓35+ years at UCO Bank in various capacities including General Manager and various other capacities across the country
- ✓Worked as Chief Vigilance Officer for National Housing Bank, IFCI Ltd. & Oriental Bank of Commerce

**Apeksha Agiwal**  
*Independent Director*

- ✓Highly qualified professional & Member of the ICAI ; Is in whole time practice at Agiwal & Company since 2014
- ✓Works in corporate and non-corporate Direct & Indirect Tax, Financial Management & Bank Audits

**Rahul Kumar**  
*Independent Director*

- ✓Qualified professional having CS and LLB degrees
- ✓Advise management on corporate issues with respect to the Companies Act, SEBI (LODR), SEBI (SAST), and Foreign Exchange Management Act

# In-Store Photo Gallery



# Thank You



For further information, please contact:

**Aditya Vision Ltd.**

**Ms. Akanksha Arya-Company Secretary**

Tel: +91-612-2520854

Email: [cs@adityavision.in](mailto:cs@adityavision.in)

[www.adityavision.in](http://www.adityavision.in)

**Investor Relations Contact:**

**Monali Jain - Sr. Research Analyst**

Tel: +91-8078675682

Email: [monali@goindiaadvisors.com](mailto:monali@goindiaadvisors.com)

**Sheetal Khanduja - Head, Strategy & IR**

Tel: +91-976-9364166

Email: [sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)

[www.goindiaadvisors.com](http://www.goindiaadvisors.com)