

Date- November 12, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

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 half year ended September 30, 2024.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

AKANKS Digitally signed by
AKANKSHA ARYA
HA ARYA Date: 2024.11.12
15:27:15 +05'30'

Akanksha Arya

Company Secretary

आदित्य विजन
...संबंध बनोसे का!

25 Years: A legacy of Promise, Performance & Progress

Investor Presentation

November 2024




Disclaimer

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Table of Contents



4-11	Q2 & H1FY25 Highlights
12-20	Business Overview
21-24	Historical Performance
25-32	Industry Overview
33-38	Appendix

Q2 & H1FY25 FINANCIAL HIGHLIGHTS



Q2FY25: Overview



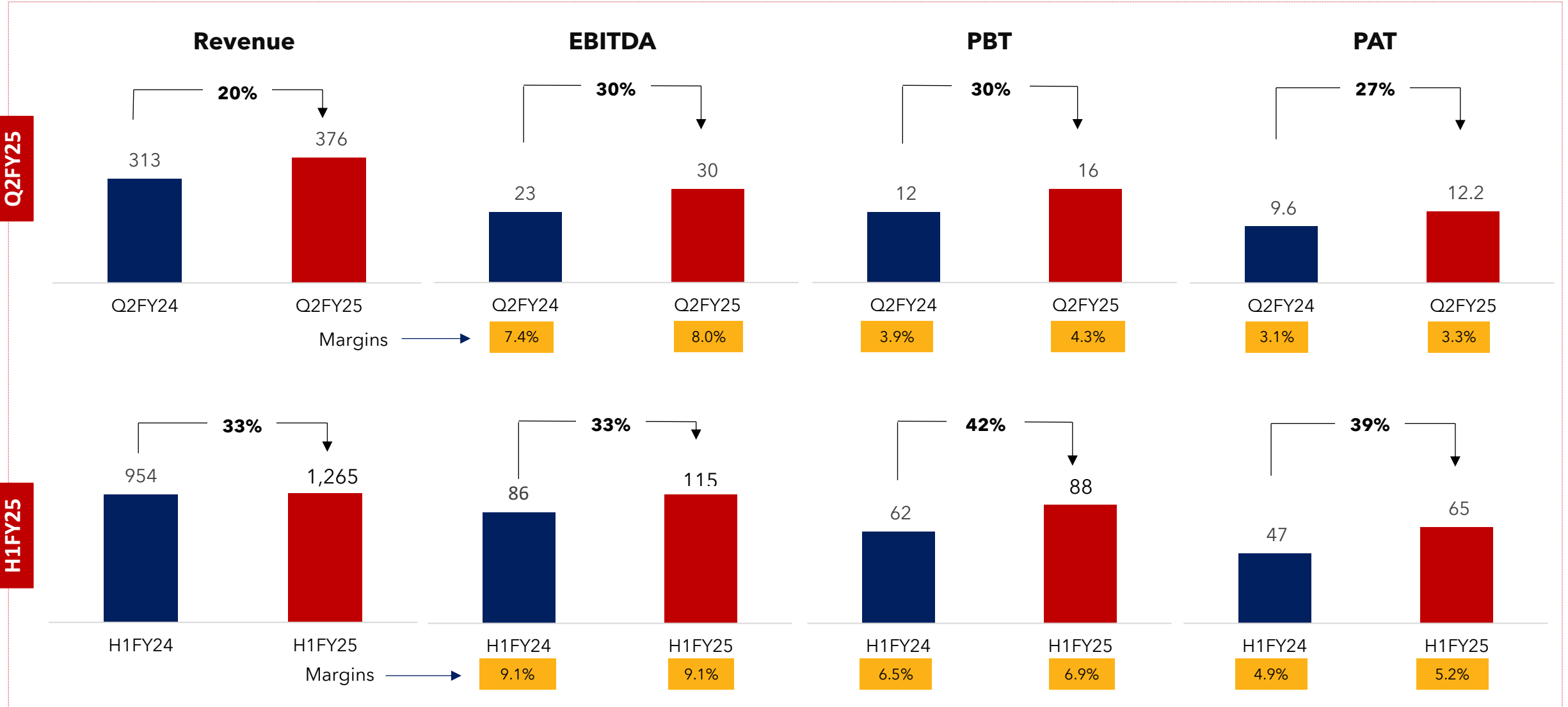
- 01** Opened **Six** new Stores in Q2, **Store Count Touched 156**
- 02** Healthy Revenue Growth of **20%** YoY in Q2
- 03** EBITDA Margins Stands Strong at 8.0%; PAT Grew 27% YoY in Q2

“Despite the challenges posed by heavy rains and Shradh period, we have delivered a strong performance in a seasonally weak quarter, with notable growth in both revenue and margins. Our focus on customer satisfaction and operational efficiency has helped us maintain momentum, and we are confident in our ability to continue driving sustainable growth moving forward”

Mr Yashovardhan Sinha
Chairman and Managing Director

Q2 & H1FY25 Financial Performance

(Rs. in Cr)

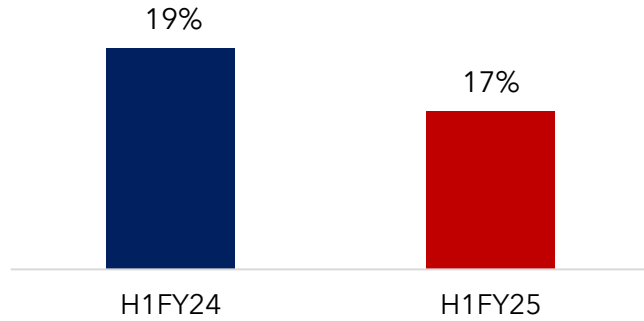


H1FY25 Operational Performance

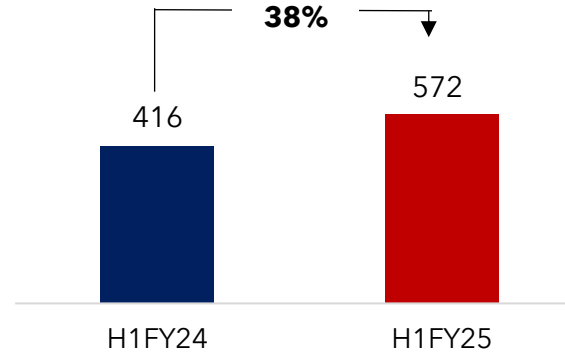
(Rs. in Cr)

H1FY25

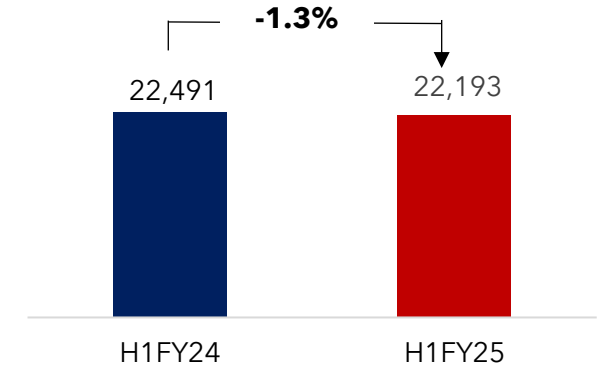
Same Store Sales Growth (%)



Bill Cuts (Nos. in Lacs)

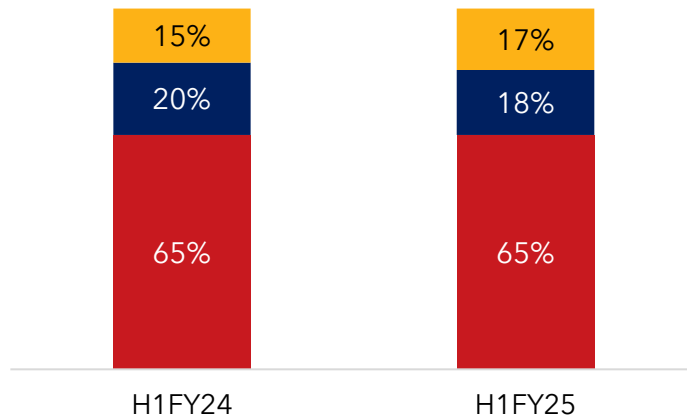


Average Selling Price (Rs)

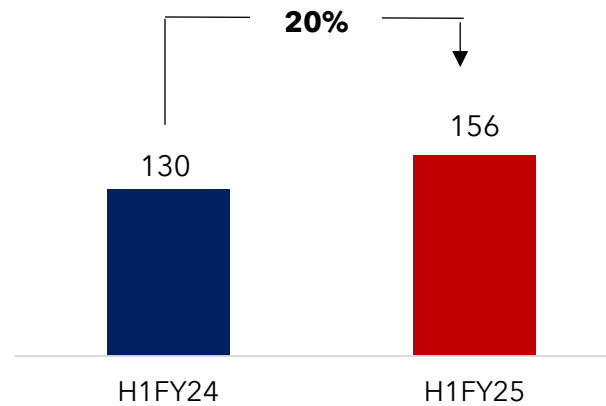


H1FY25

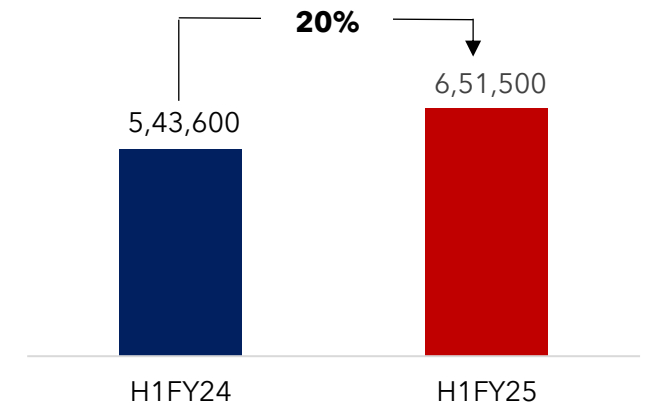
Product Mix (%)



Store Count (Nos.)



Retail Footprint (Sq. ft.)



■ Home & Entertainment Solution ■ Digital Targets ■ Others

Q2 & H1FY25 Financial Performance

Particulars (Rs in Cr)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Revenue from Operations	376	313	20.0%	1,265	954	32.5%
Total Expenditure	346	290	19.2%	1,149	868	32.4%
EBITDA	30	23	30.4%	115	86	33.4%
EBITDA Margin %	8.0%	7.4%	63.4bps	9.1%	9.1%	5.9bps
Depreciation	10	7	53.2%	19	13	41.8%
Profit Before Interest & Tax	20	16	20.9%	97	73	31.9%
Interest	6	6	-13.7%	12	15	-20.2%
Other Income	2	3	-25.1%	4	4	-8.1%
Profit Before Tax	16	12	29.7%	88	62	42.4%
Tax	4	3	40.2%	23	15	54.2%
Net Profit	12.2	9.6	26.8%	65	47	38.8%
PAT Margin (%)	3.3%	3.1%	17.3bps	5.2%	4.9%	23.2bps
Diluted Earnings Per Share (Rs)	0.95	0.80	18.8%	5.09	3.91	30.1%

Balance Sheet

Particulars (Rs in Cr)	Sep-24	Mar-24
Equity		
(a) Equity Share Capital	13	13
(b) Other Equity	529	474
Total Equity	542	487
Non-current Liabilities		
(a) Borrowing	-	-
(b) Lease Liability	182	179
Other Non-Current Liabilities	-	-
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	182	179
Current Liabilities		
(a) Borrowings	83	125
(b) Lease Liabilities	18	14
(c) Trade Payables	82	62
(d) Other Financial Liabilities	2	3
Provisions	3	2
Other current liabilities	4	3
Current Tax Liabilities	5	-
Total Current Liabilities	197	209
Total Equity and Liabilities	921	875

Particulars (Rs in Cr)	Sep-24	Mar-24
Non-Current Asset		
Property, Plant and Equipment	84	78
Capital Work in Progress	12	9
ROU	166	166
Financial Assets		
(a) Investments	-	-
(b) Other Financial Assets	16	28
Other Non-Current Assets	2	2
Deferred Tax Assets (net)	6	6
Total Non-Current Asset	285	289
Current Assets		
Inventories	439	433
Financial Assets		
(a) Trade Receivables	0.3	0.4
(b) Cash and Cash Equivalents	113	96
(c) Loans	2	2
(d) Other financial assets	-	-
Other current assets	81	54
Total Current Assets	636	586
Total Assets	921	875

Cash Flow Statement

Particulars (Rs. In Cr)	Sept-24	Mar-24
Net Profit before tax	88	107
Adjustments for :		
Add : Depreciation	19	29
Add : Interest Expenses	12	39
Add : Shared based payment expenses	1.3	8
Add : Asset Written off	4	2
Less: Investment Income	-4	-7
Adjustments For Working Capital Movements :	-12	-151
Cash Generated From Operations	109	27
Direct Taxes (Paid) /adjusted	-18	33
Net Cash flow From Operating Activities (A)	91	-6
Cash Flow From Investing Activities (B)	-16	-48
Cash Flow From Financing Activities (C)	-73	68
Net Increase in Cash & Cash Equivalent (A+B+C)	2	14
Cash & Cash Equivalent At The Beginning Of The Year	17	4
Cash & Cash Equivalent At The End Of The Year	19	18

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

156

Showrooms
As on 30th Sept

4,000+

Avg store size

651,500

Sq Ft
Retail footprint as
of H1FY25

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

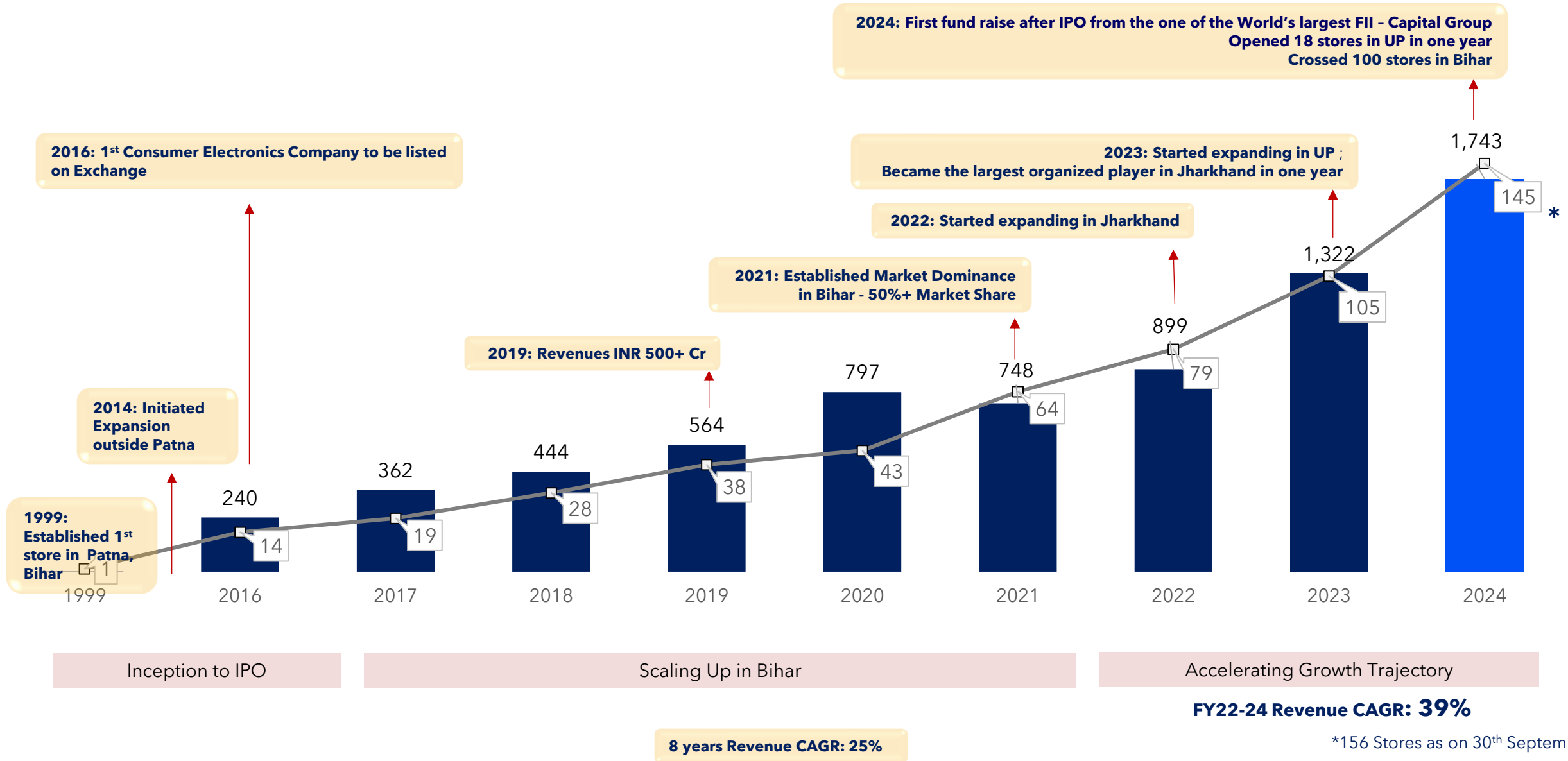


Mobile
Phones &
Tablets



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 - 106 stores
- Jharkhand - 27 stores
- Uttar Pradesh - 23 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

156 (as on 30th Sep)

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
Gross Margin (%)	11%	12%	16%	16%	16%
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%
Expenses as a % of Revenue	8%	7%	9%	8%	8%

☑ 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 - **106 STORES**

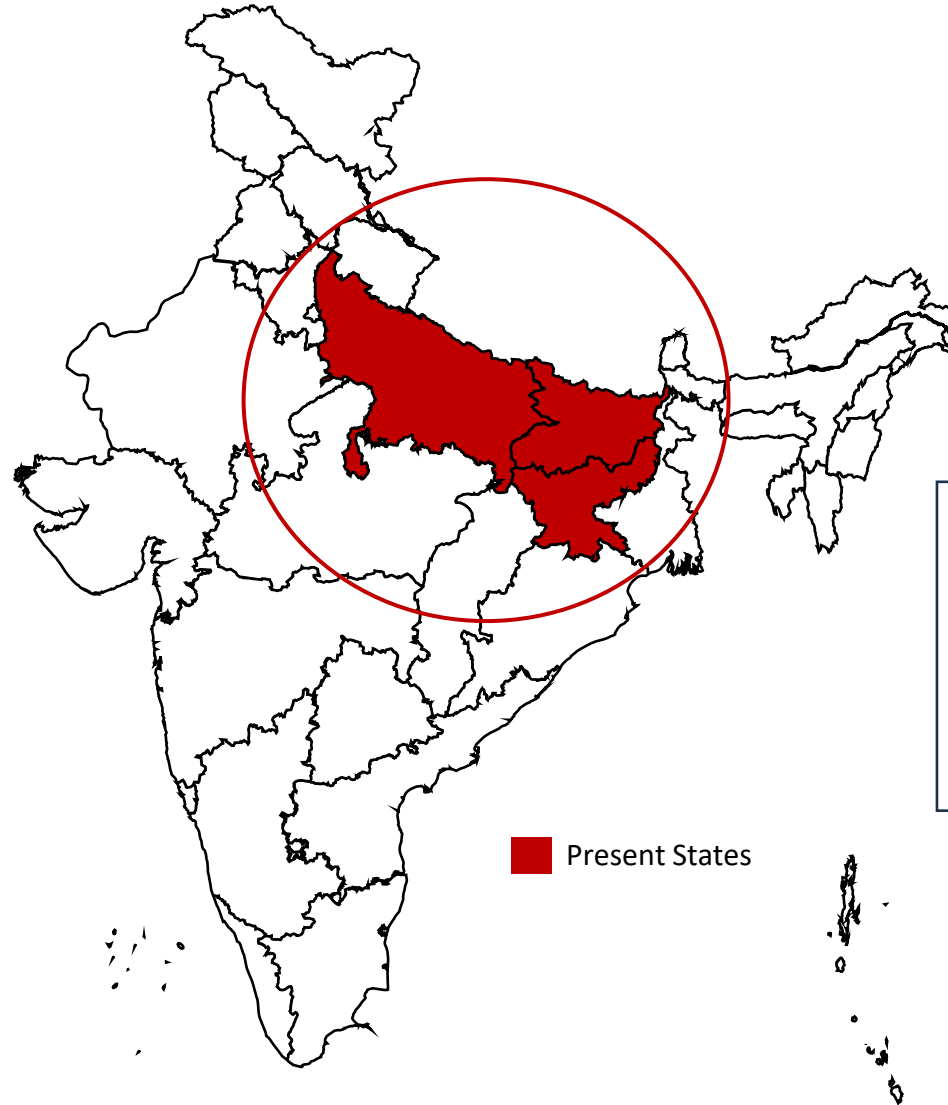
(Present in all 38 districts)

JHARKHAND - **27 STORES**

(20 Districts Covered out of 24 Districts)

UTTAR PRADESH - **23 STORES**

(14 Districts Covered out of 75 Districts)



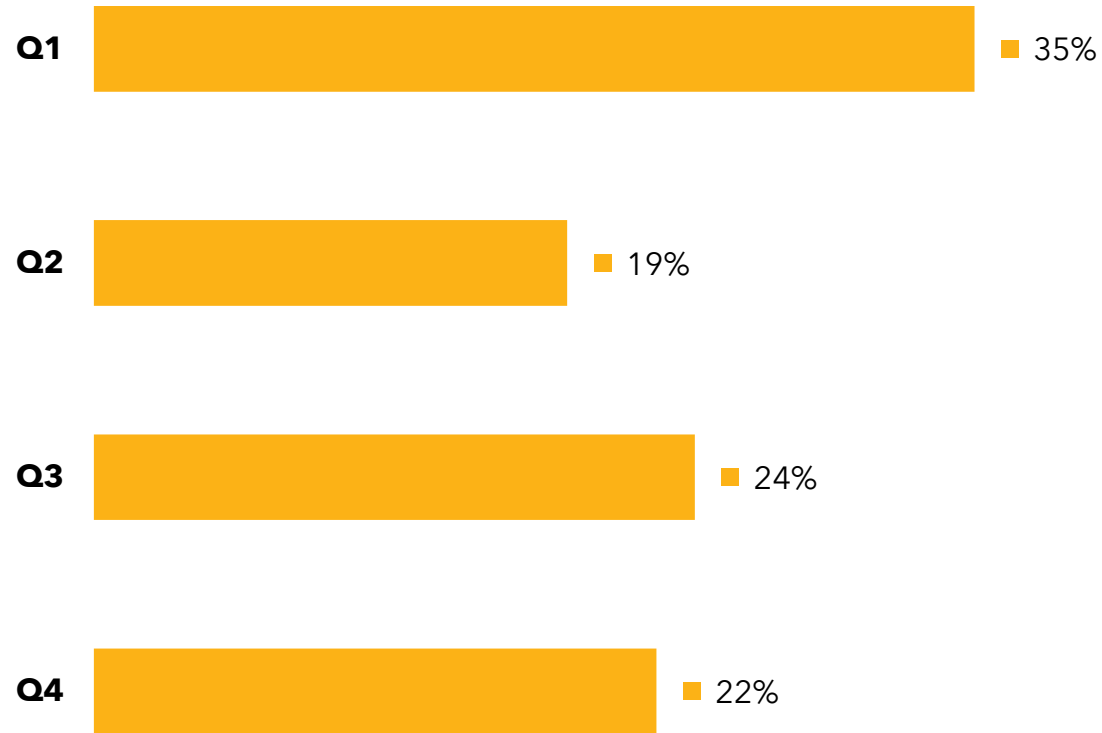
People living in Bihar, Jharkhand & UP constitute 30% of India's Population

- 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

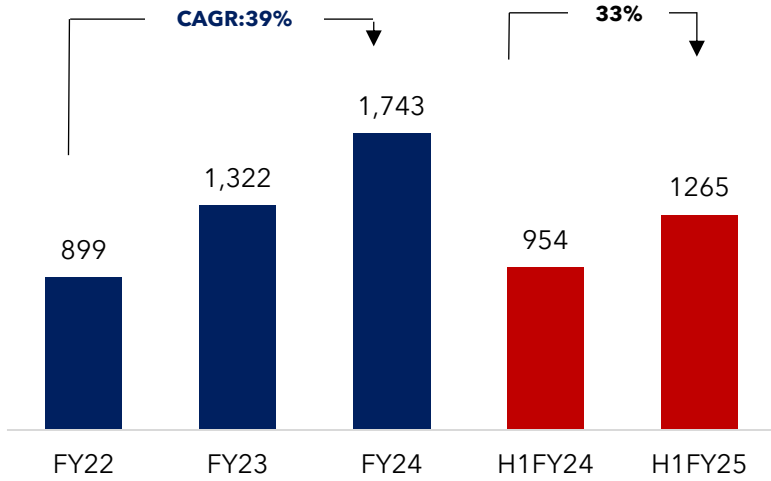
*Average of FY23 & FY24

HISTORICAL PERFORMANCE

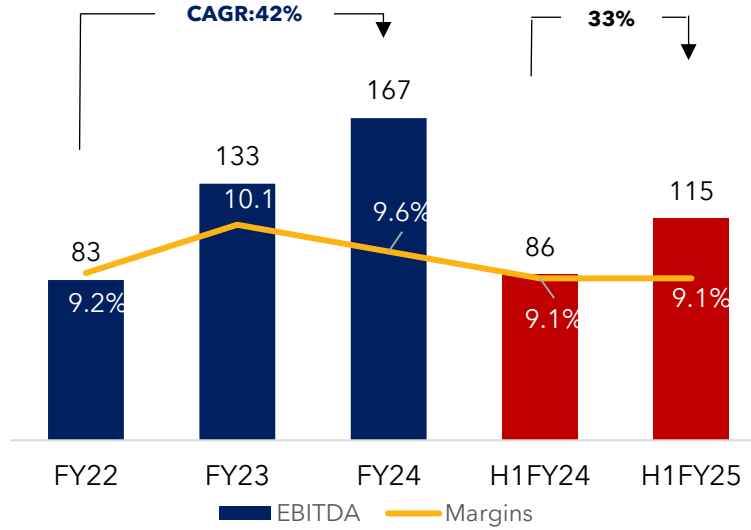


Historical Financial Highlights

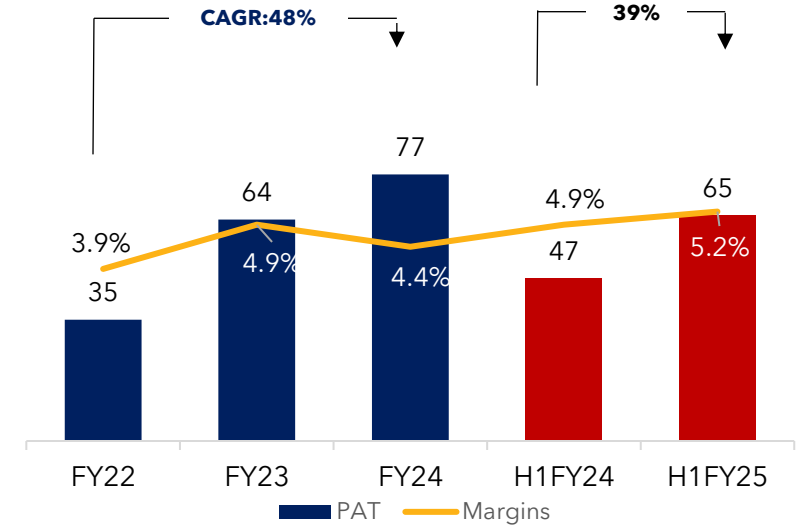
Revenue



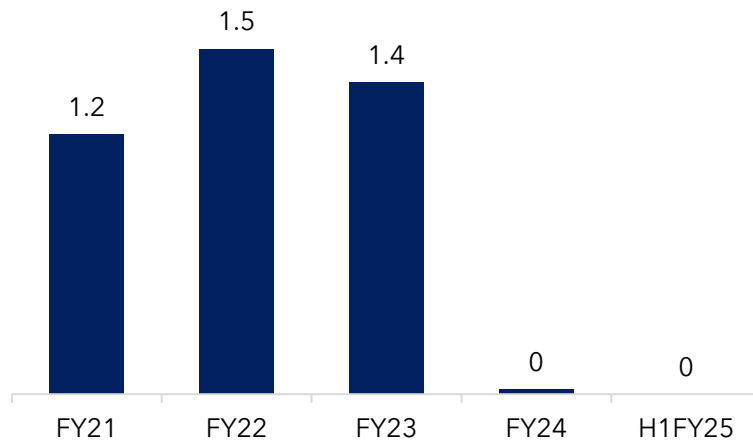
EBITDA & EBITDA Margins



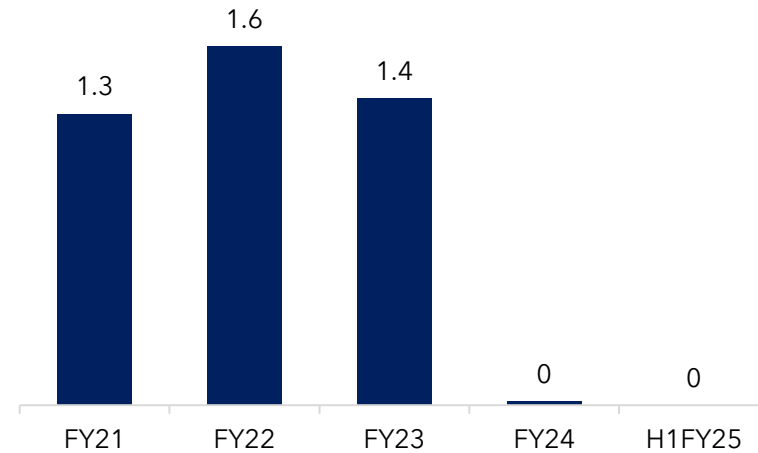
PAT & PAT Margins



Net Debt to EBITDA (x)



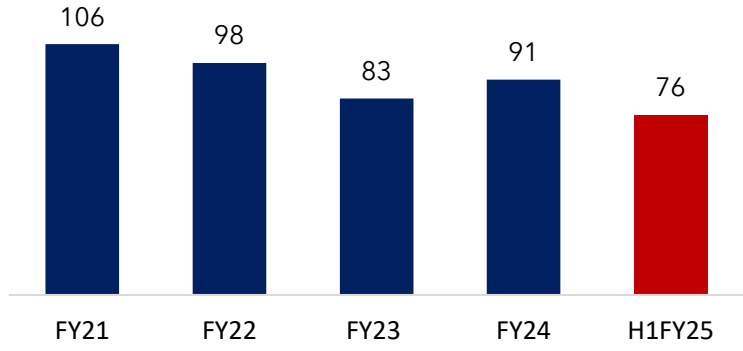
Net Debt to Equity (x)



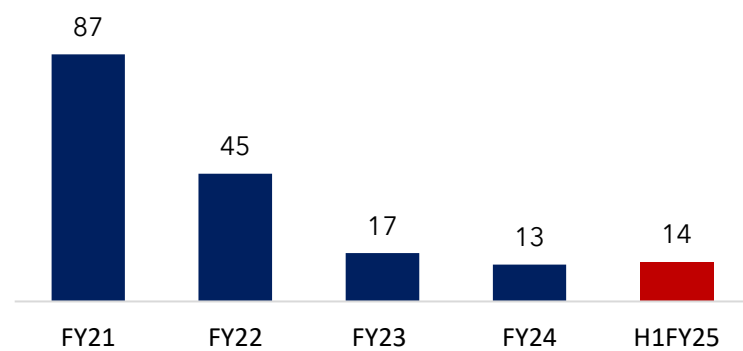
Note: Net Debt to EBITDA has been calculated on TTM EBITDA

Historical Financials and Operational Performance

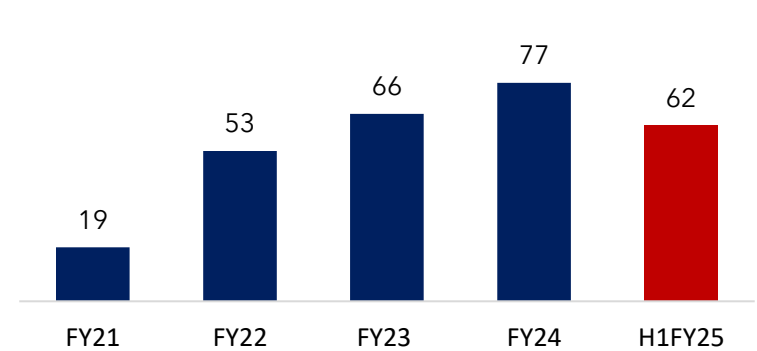
Inventory Days**



Payable Days**

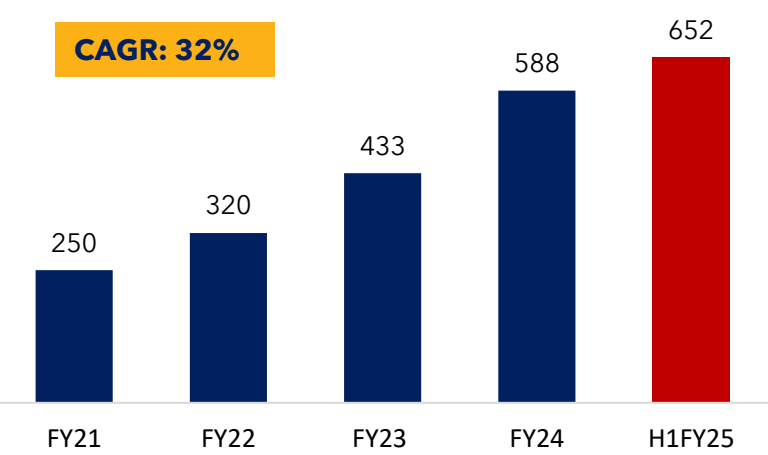


Working Capital Days

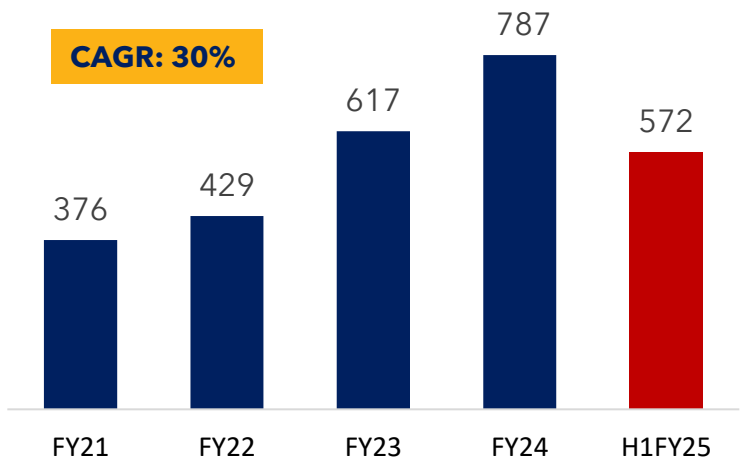


*Receivable Days are less than 0 since the Company has negligible Trade Receivables
**Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

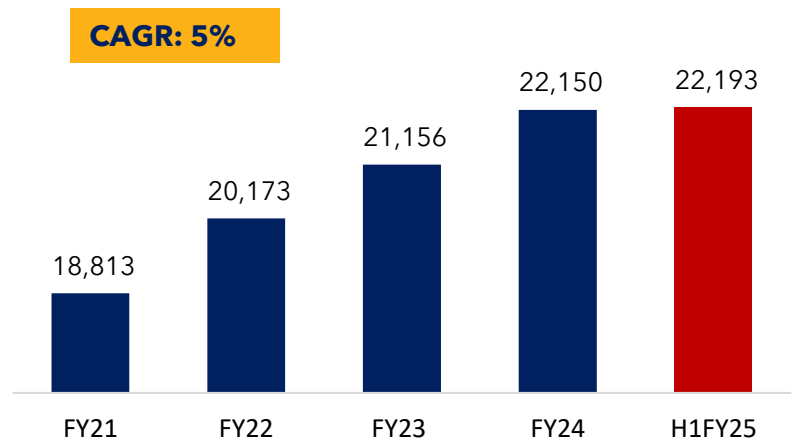
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



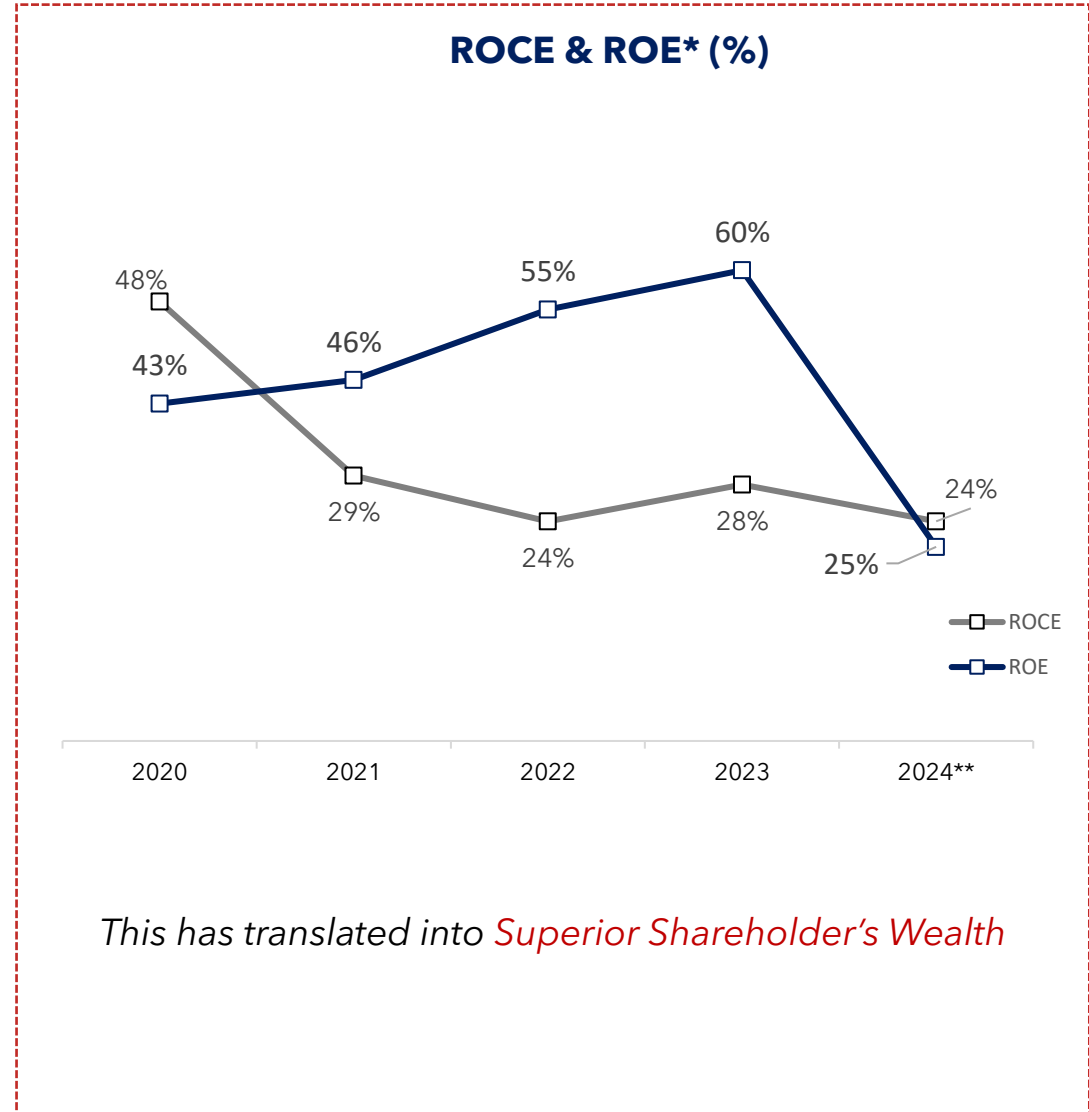
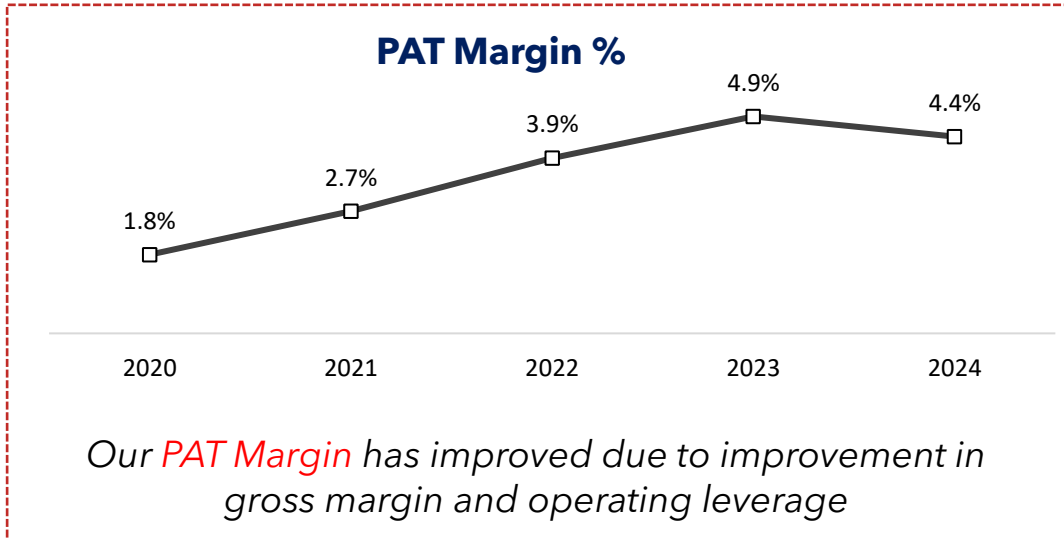
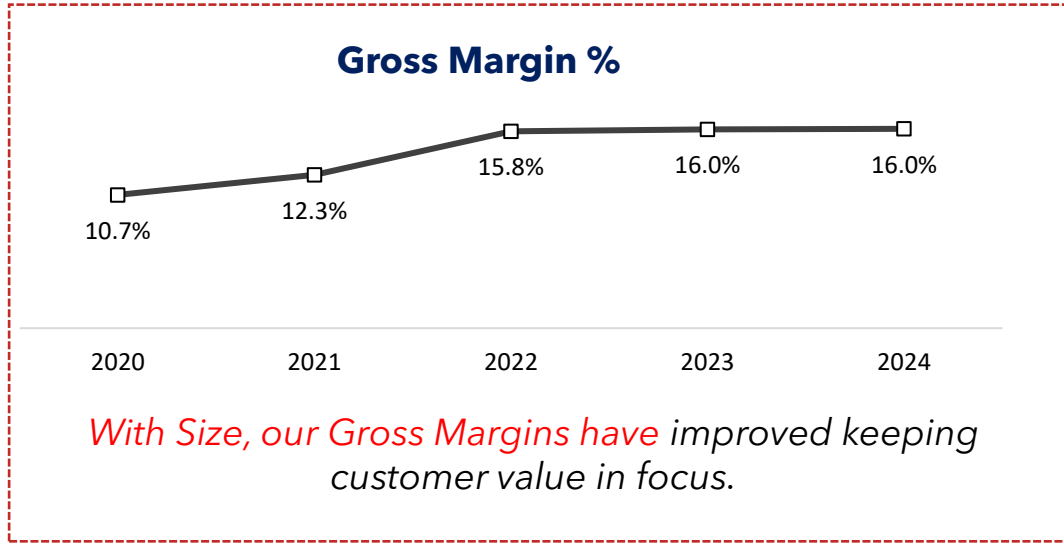
Average Selling Price (Rs.)



**FY21 & FY22 were Pandemic years
Note: H1 WC has been calculated on TTM basis

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

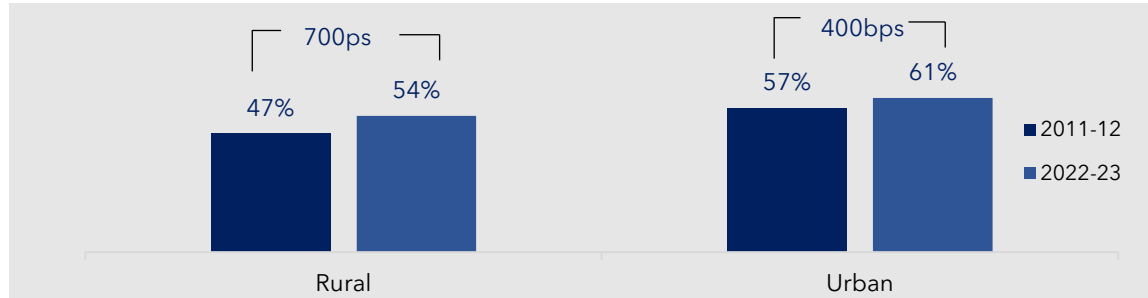
Industry Overview



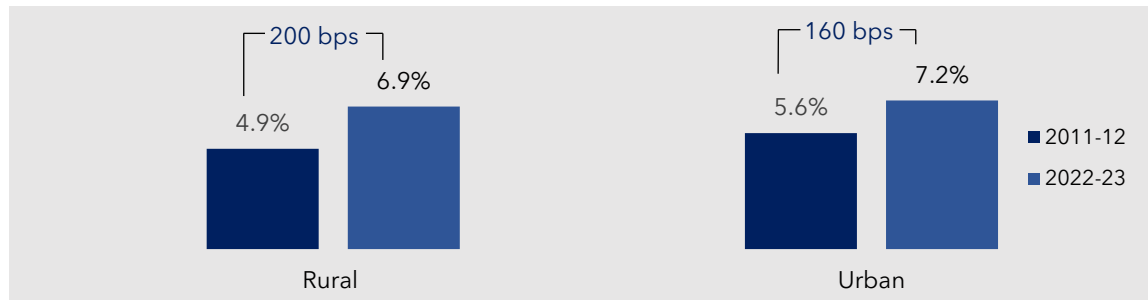
Powering India's Retail Surge: Driving Consumer Spending Growth

Shift in Consumption Pattern towards Non-Food Categories

% share of monthly per capita consumption exp

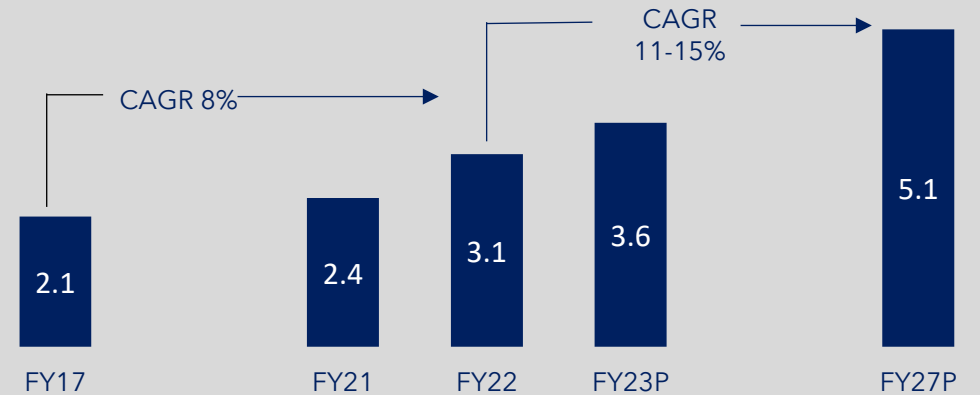


Resulting in increased spending on consumer durables



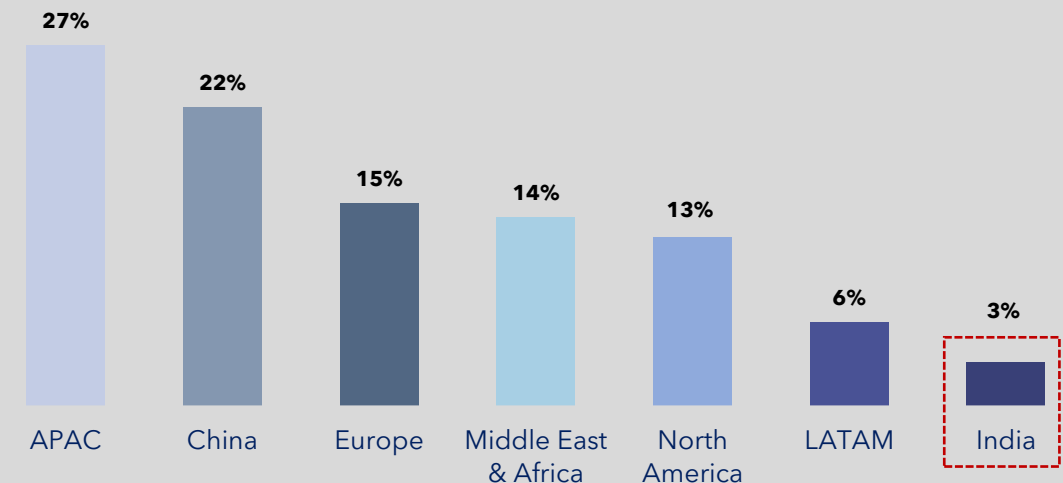
- ✓ National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- ✓ Increasing financing options and no cost EMIs helping to boost consumption
- ✓ Rising temperatures to have a significant impact on the growth of the 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)

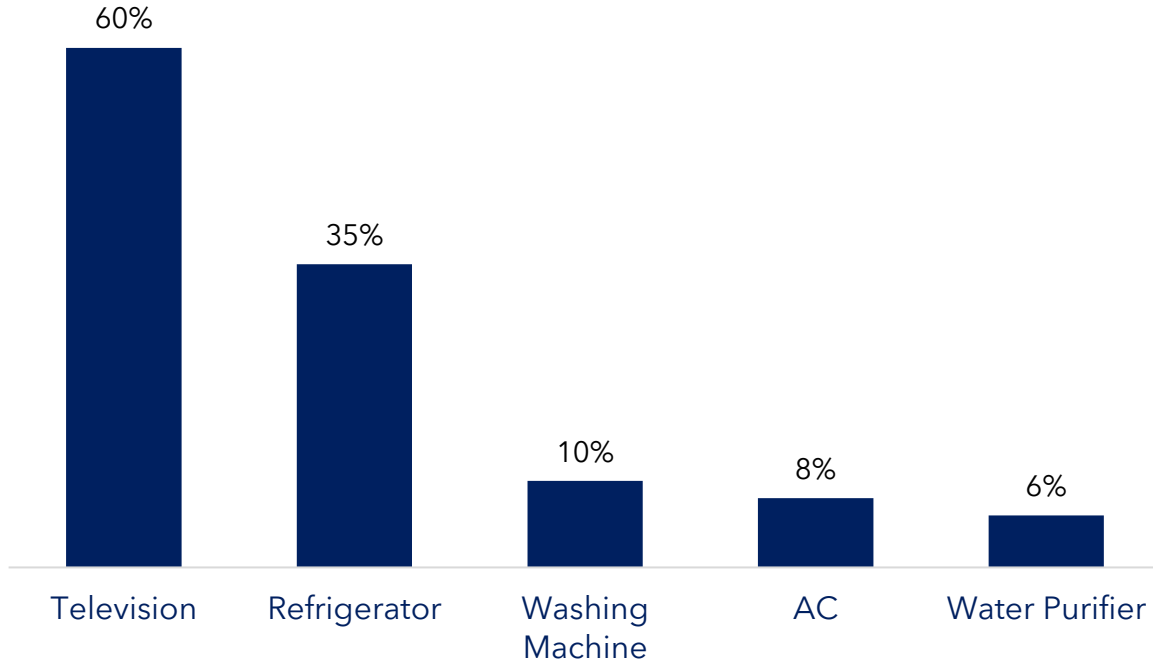
India stands at only 3% as compared to Global Penetration



Source: F&S, CRISIL Research, MoSPI

Low Penetration and Rising premiumization is in favor for AVL

Penetration in India (%)

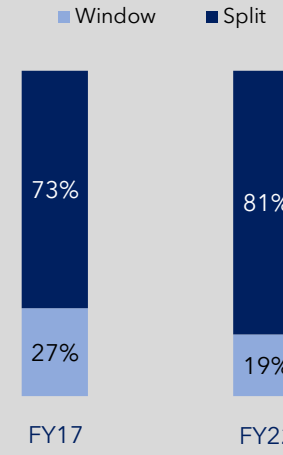


✓ Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment

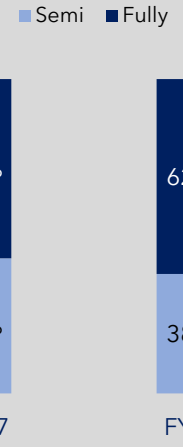
✓ Personalized and high-touch customer experience that brick-and-mortar stores excel at providing

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

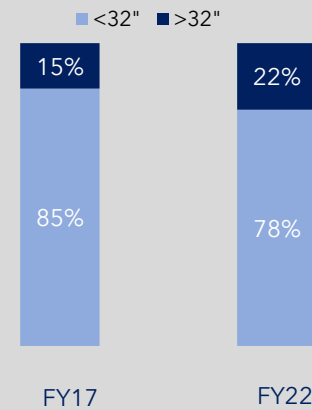
Share of Split ACs is on a rise



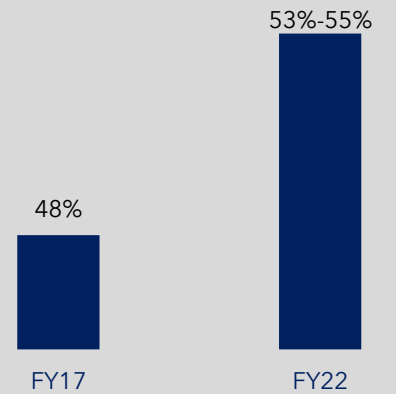
Demand for Fully Automated WMs continuously rising



Share of Bigger Size TV Increasing

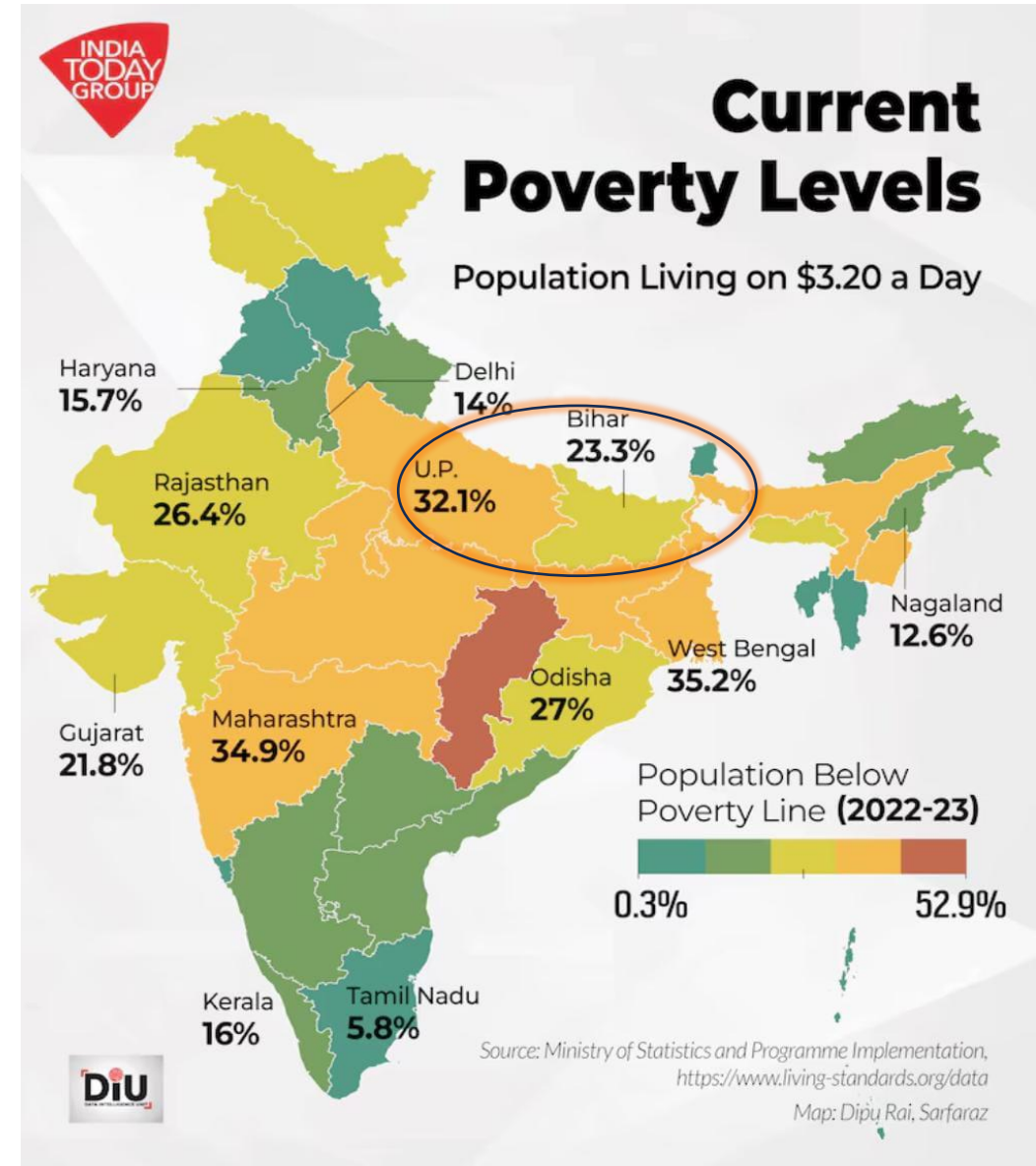
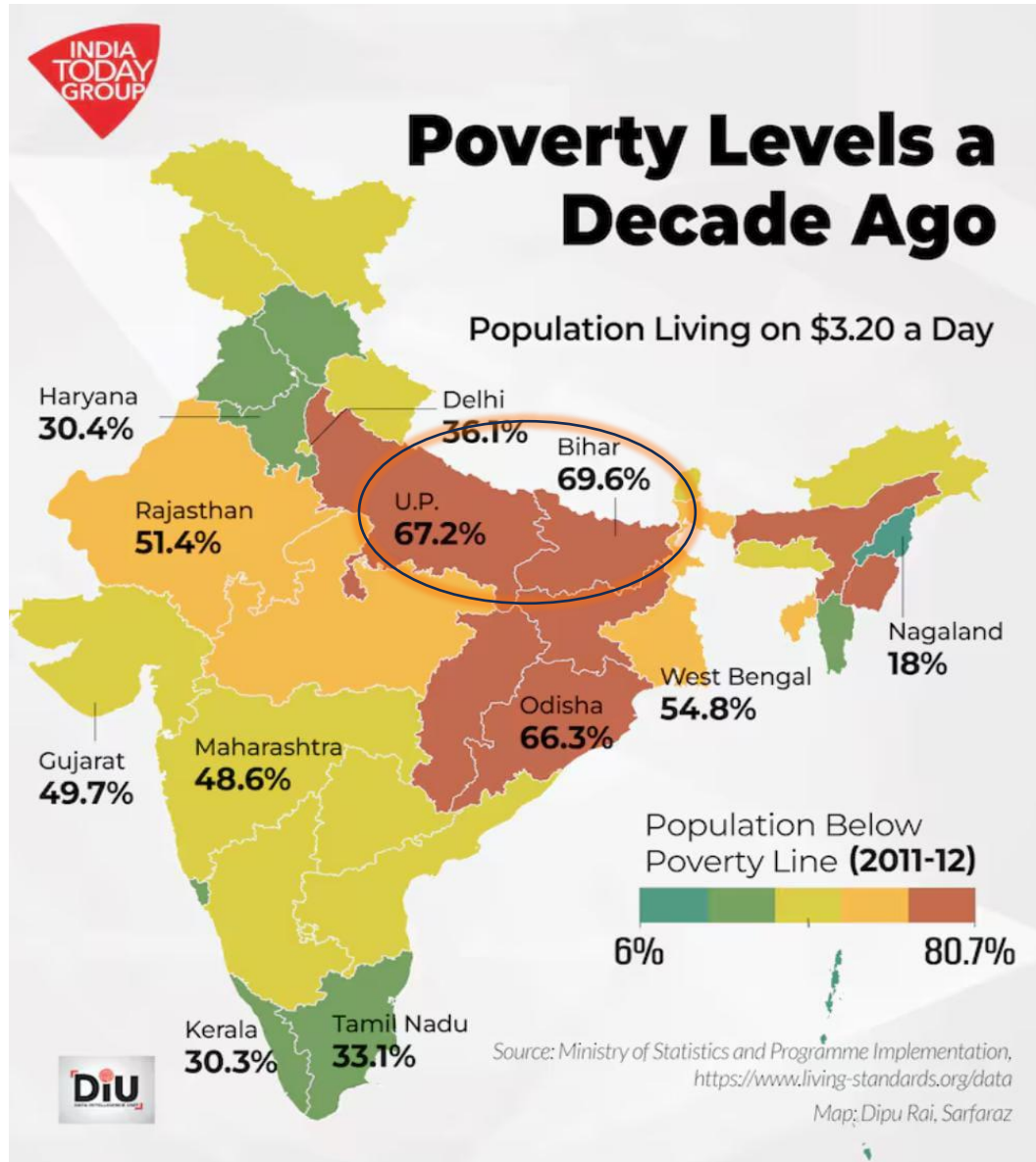


Frost Free Refrigerators (More than 270 L)

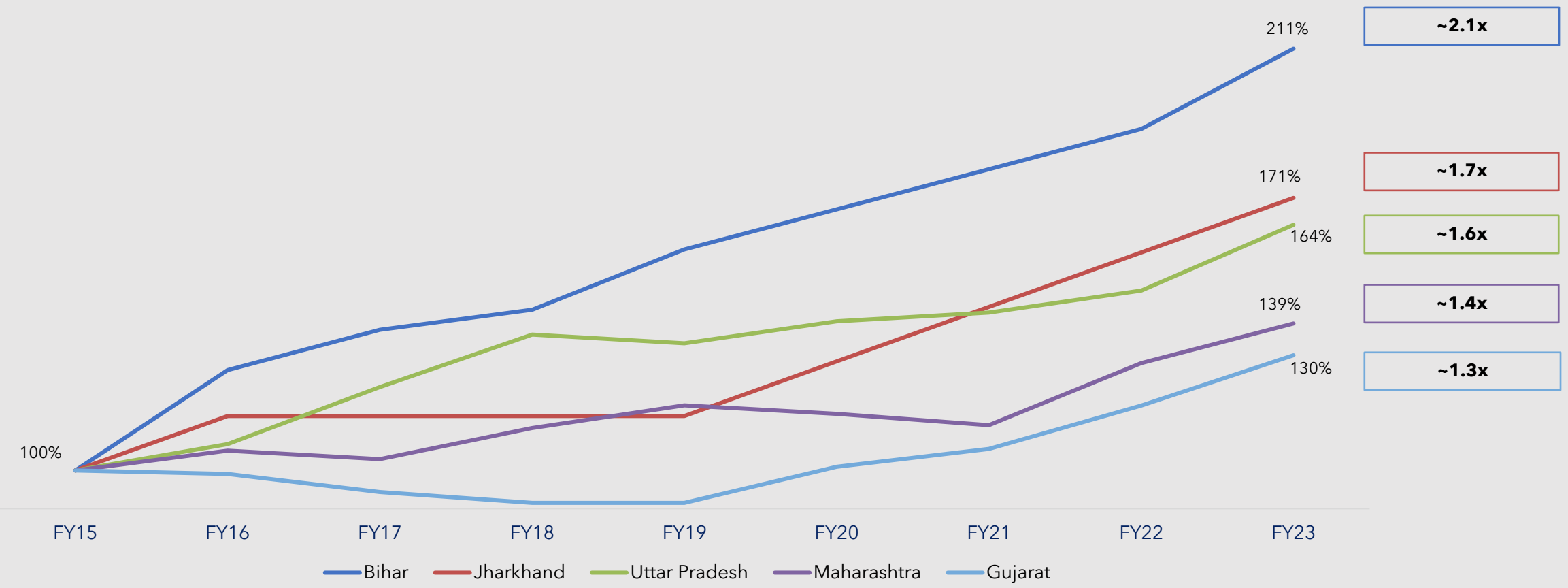


Source: CRISIL Research, Technopak report

Rising Prosperity in Underpenetrated Hindi Heartland

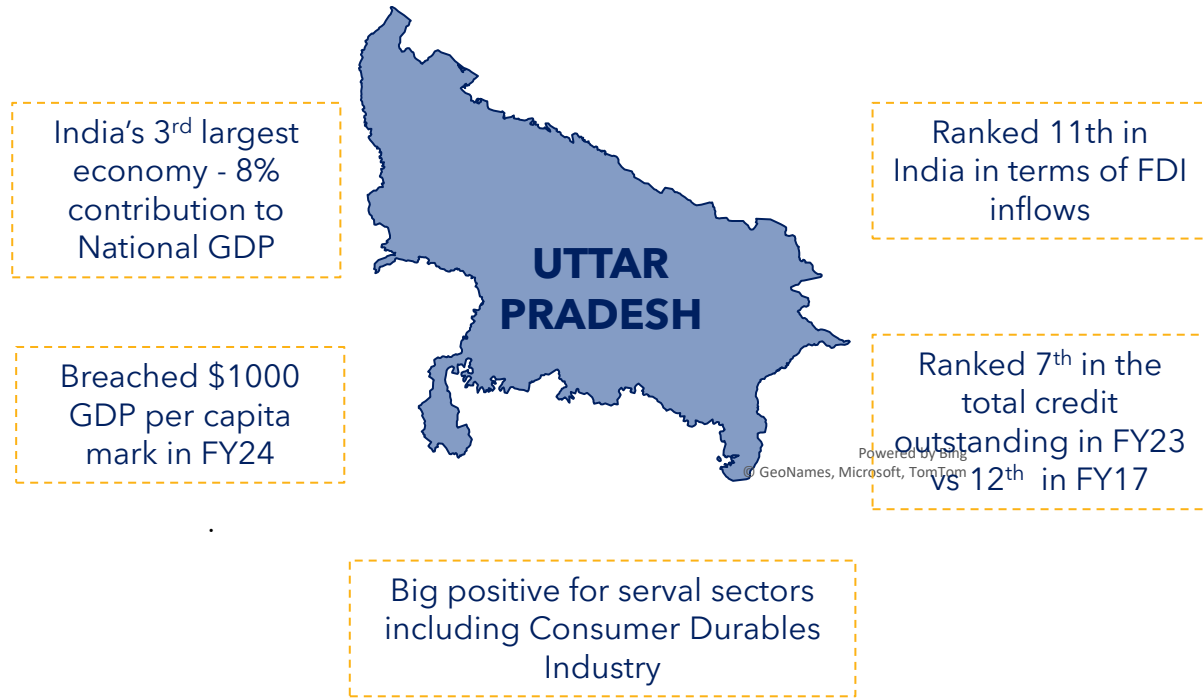


Electricity Consumption Growth In Hindi Heartland States vs Other States has grown by 2x



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
- **4th 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).

Source: Annual Report, Industry Data, Ministry of Statistics and Program Implementation

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

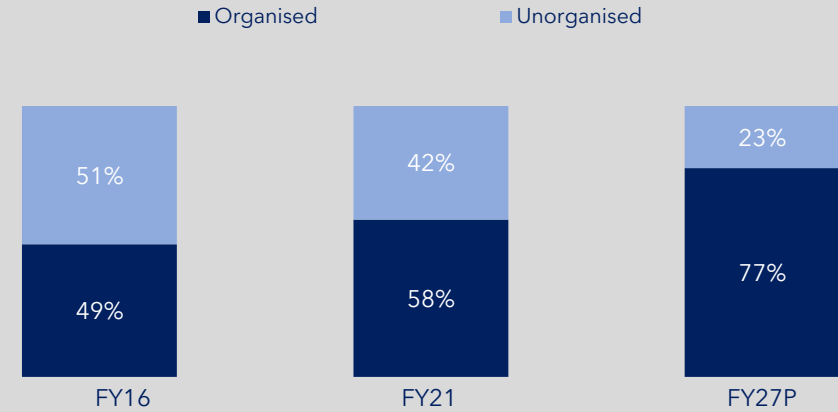


✓ Established reputation and reliability influence customers preferences

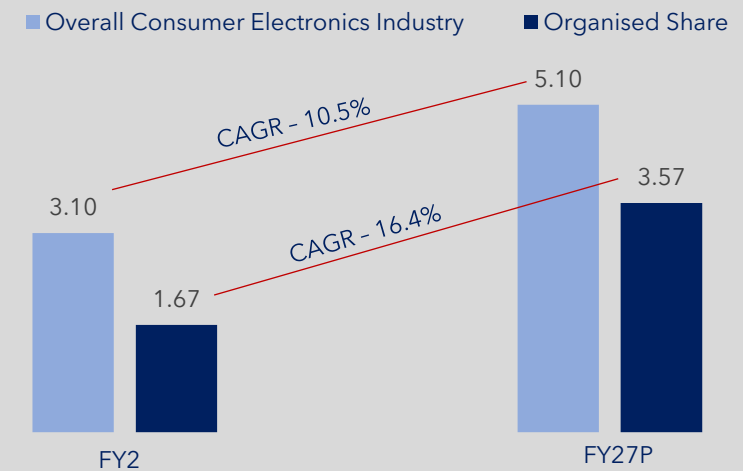
✓ Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins

✓ 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 31st March 2009 and Managing Director since 16th 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:

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