

Date- May 24, 2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

SCRIP Code: 540205

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 year ended March 31, 2024.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

AKANKS

HA ARYA

Akanksha Arya

Company Secretary

Digitally signed by AKANKSHA ARYA
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email=3F062A7D96DE8E5F99FF2D72C632D
54481F6C8D21
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Encl : as above



Largest Consumer Electronics Retailer
in Hindi Heartland of India

Investor Presentation
May 2024

Disclaimer

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4-12	Q4 & FY24 Highlights
13-22	Business Overview
23-26	Historical Performance
27-32	Industry Overview
33-39	Appendix

Q4 & FY24 FINANCIAL HIGHLIGHTS



FY24 Snapshot: An Exciting Year for Aditya Vision

2x Topline in 2 years

Nearly doubled its topline in just 2 years

Strong Inroads in UP in a short span

Started expanding in UP in Q4FY23; now present in **14 districts with 19 stores**

Celebrating 25 years

Declared an interim dividend of Rs. 5.10 per share on the completion of 25 years of operations

100+ Stores in Bihar

Strong Brand Patronage - Crossed 100 stores in Bihar

Fund Raise from Marquee Investor

Successfully raised growth capital from one of the World's largest FII - Capital Group

Inclusive Growth

Widely awarded ESOP to employees from cashiers & storekeepers to senior management team

Key Highlights...



Revenue exceeded the Guidance, up 32% YoY



PAT grew by 20% in FY24 as compared to FY23

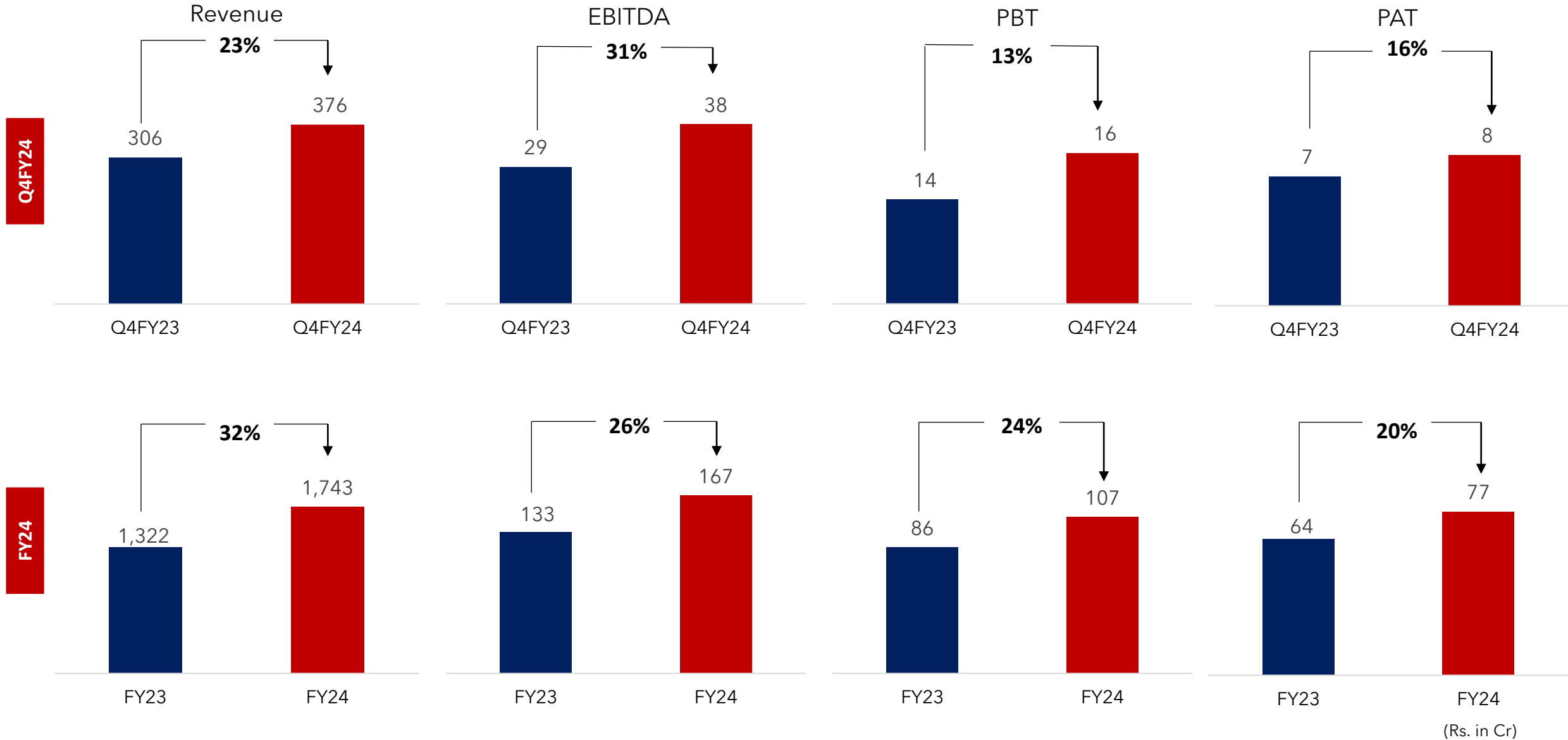


Opened 1.5x more stores compared to FY23, with 40 new stores in FY24



FY24 ASP up 1.6x FY20 ASP; underlining premiumization trend

Q4 & FY24 Financial Performance

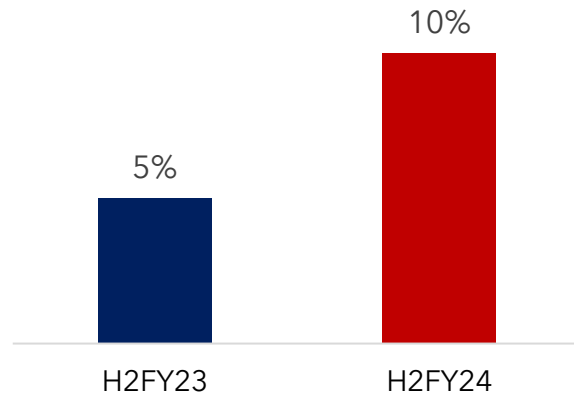


(Rs. in Cr)

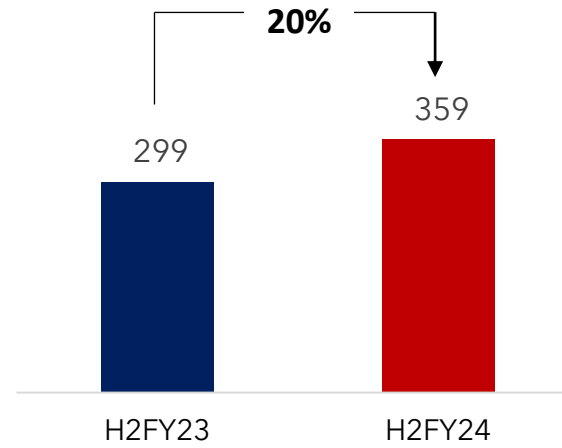
FY24 Operational Performance (1/2)

Same Store Sales Growth (%)

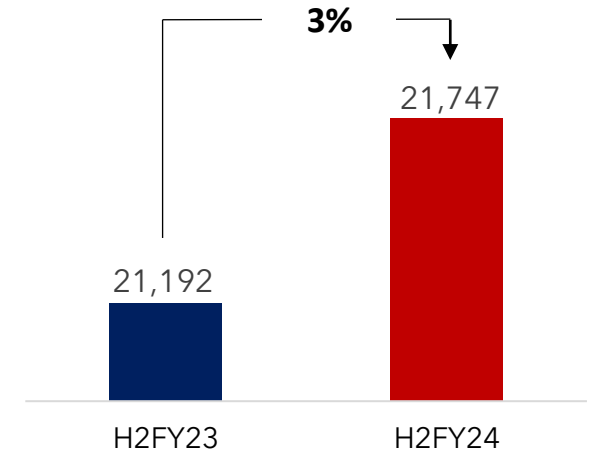
H2FY24



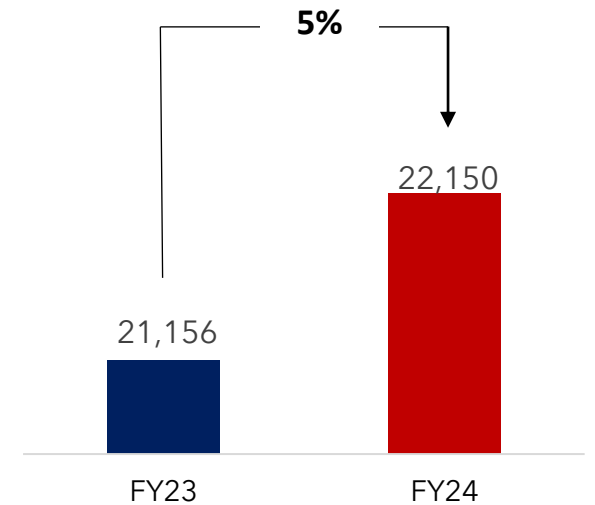
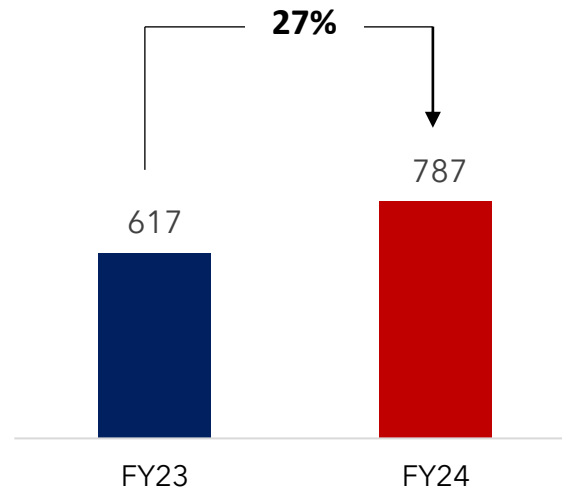
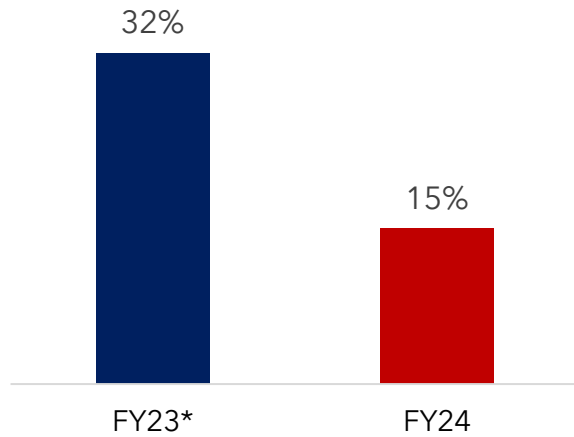
Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)



FY24

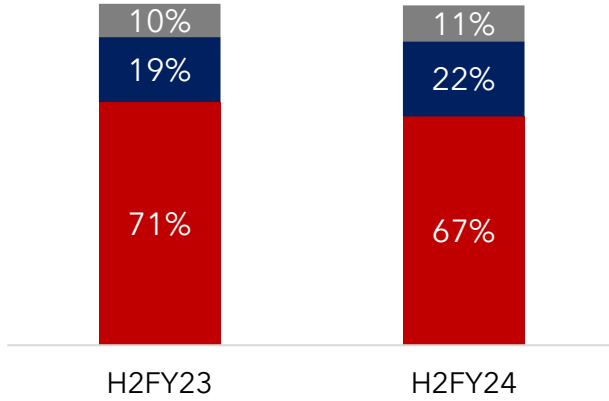


For SSSG of FY24, we have considered stores which have completed 12 months of operations by end of FY23.
*SSSG in FY23 was higher as the base year for FY23 was impacted due to Covid-19

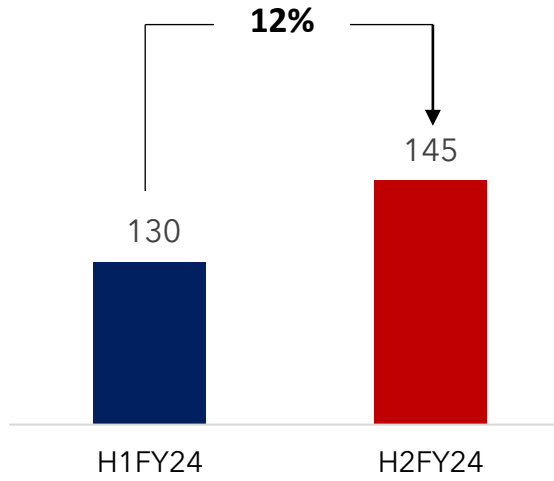
FY24 Operational Performance (2/2)

H2FY24

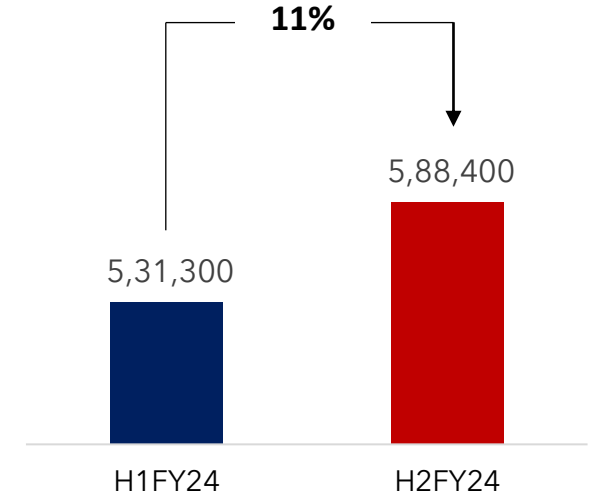
Product Mix (%)



Store Count (Nos.)



Retail Footprint (Sq ft)

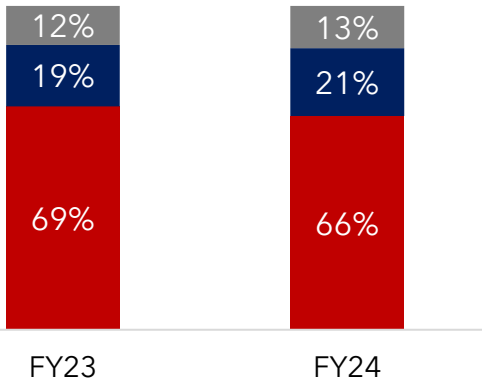


■ Home and Entertainment Solutions ■ Digital Gadgets ■ Others

FY24

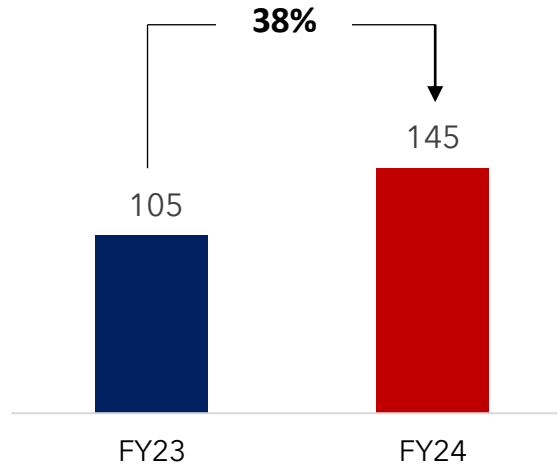
FY23

FY24



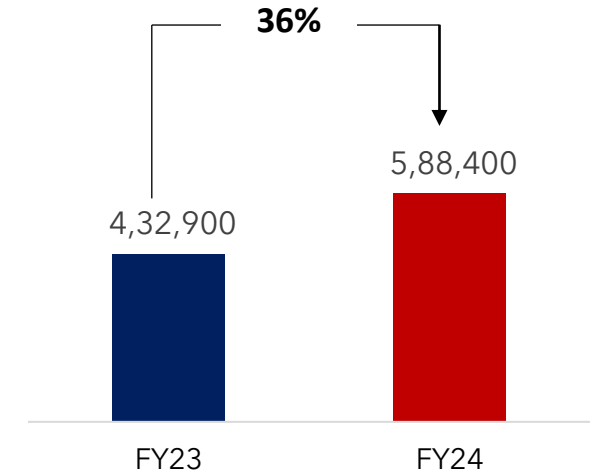
FY23

FY24

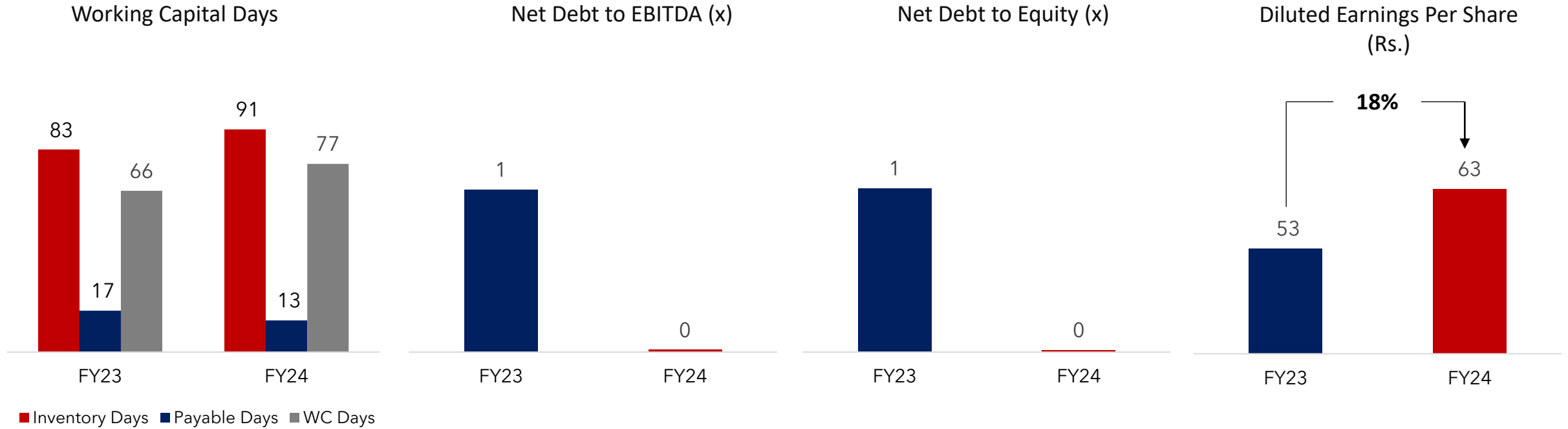


FY23

FY24



FY24 Balance Sheet Highlights



*Receivable Days are less than 0 since the Company has negligible Trade Receivables

**Payables & Inventory Days is calculated for Average Payables & inventory, based on Purchases and Cost of Goods Sold respectively

Q4 & FY24 Financial Performance

Particulars (Rs in Cr)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
Revenue from Operations	375.7	306.3	23%	1,743.3	1,322.2	32%
Total Expenditure	338.0	277.6	22%	1,575.8	1,189.3	33%
EBITDA	37.7	28.7	31%	167.5	132.9	26%
EBITDA Margin %	10.0%	9.4%	---	9.6%	10.1%	---
Depreciation	7.5	5.2	44%	28.6	20.4	40%
Profit Before Interest & Tax	30.2	23.5	29%	138.9	112.5	23%
Interest	15.9	10.9	46%	38.8	29.5	32%
Other Income	1.8	1.6	13%	6.5	2.9	124%
Profit Before Tax	16.1	14.2	13%	106.7	86.0	24%
Tax	8.2	7.4	11%	29.6	21.9	35%
Net Profit	7.9	6.8	16%	77.1	64.1	20%
PAT Margin (%)	2.1%	2.2%	---	4.4%	4.9%	---
Diluted Earnings Per Share (Rs)	5.64	5.64	---	63.18	53.32	18%

FY24 Balance Sheet

Particulars (Rs in Cr)	31 March 2024	31 March 2023
Equity and Liabilities		
Equity		
(a) Equity Share Capital	13	12
(b) Other Equity	474	124
Total Equity	487	136
Non-current Liabilities		
(a) Borrowing	-	19
(b) Lease Liability	179	136
Deferred Tax Liabilities	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	179	155
Current Liabilities		
(a) Borrowings	125	252
(b) Lease Liabilities	14	11
(c) Trade Payables	62	54
(d) Other Financial Liabilities	3	2
Provisions	2	1
Other current liabilities	3	4
Current Tax Liabilities (Net)	-	3
Total Current Liabilities	209	326
Total Equity and Liabilities	875	618

Particulars (Rs in Cr)	31 March 2024	31 March 2023
Assets		
Non-Current Asset		
Property, Plant and Equipment	78	56
Capital Work in Progress	9	8
Total Tangible Asset	87	64
ROU	166	127
(a) Investments	-	-
(b) Other Financial Assets	28	58
Deferred Tax Assets (net)	6	7
Other Non-Current Asset	2	-
Total Non-Current Asset	202	192
Current Assets		
Inventories	433	294
Financial Assets		
(a) Trade Receivables	0.39	0.15
(b) Cash and Cash Equivalents	97	32
(c) Loans	2	2
(d) Other financial assets	0	-
Other current assets	54	34
Total Current Assets	586	362
Total Assets	875	618

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

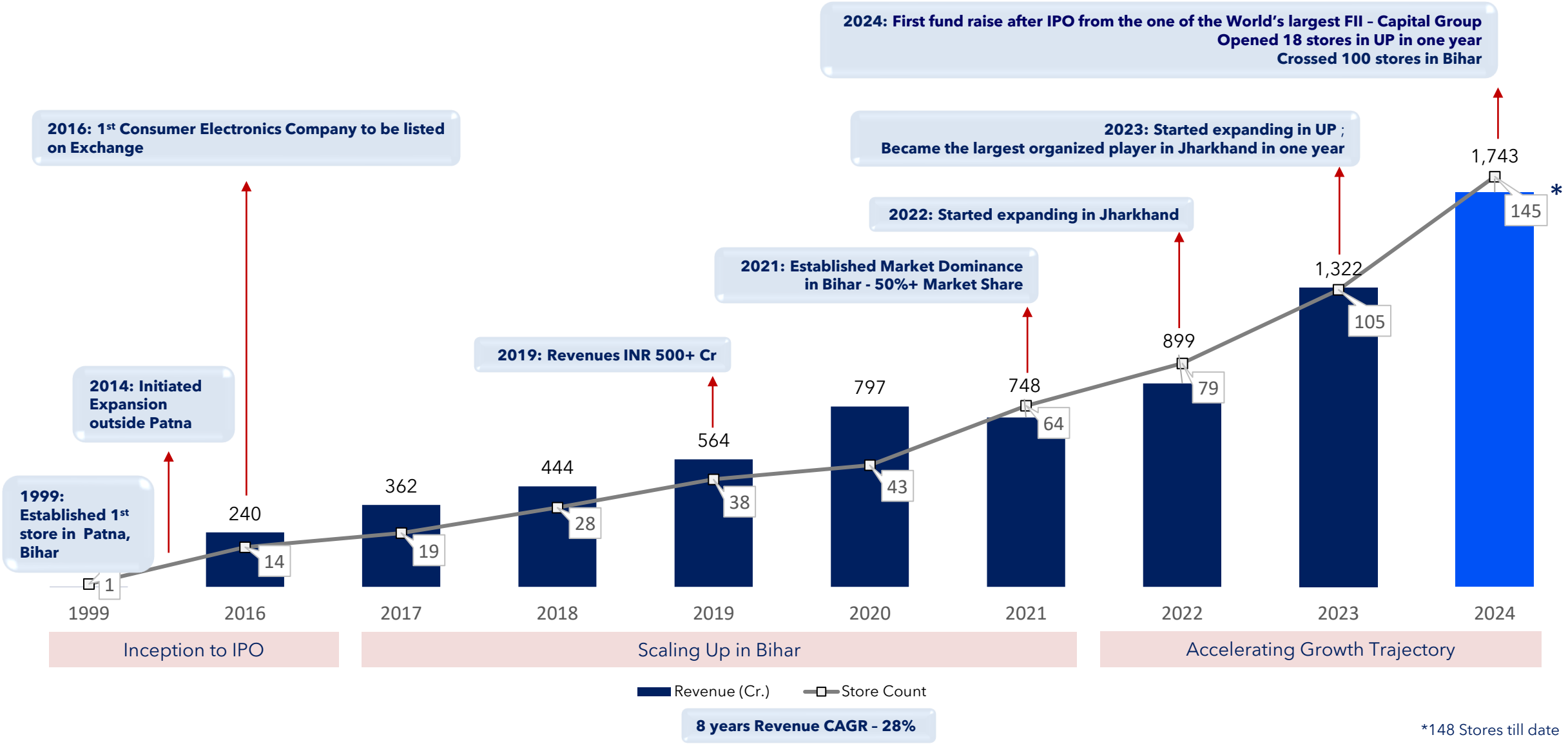


Focus on scaling up mid and premium-priced categories thereby improving per-store economics

BUSINESS OVERVIEW

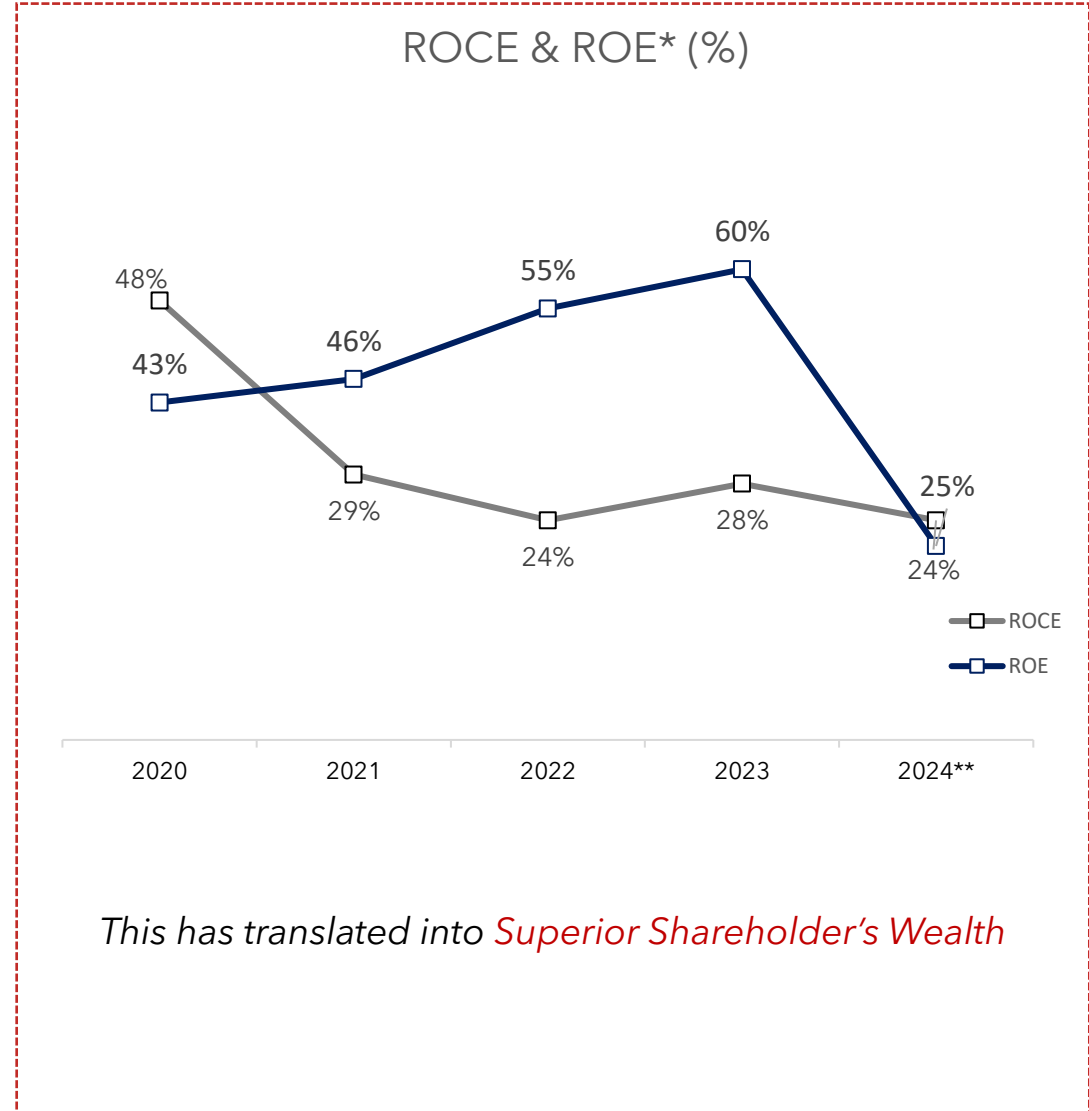
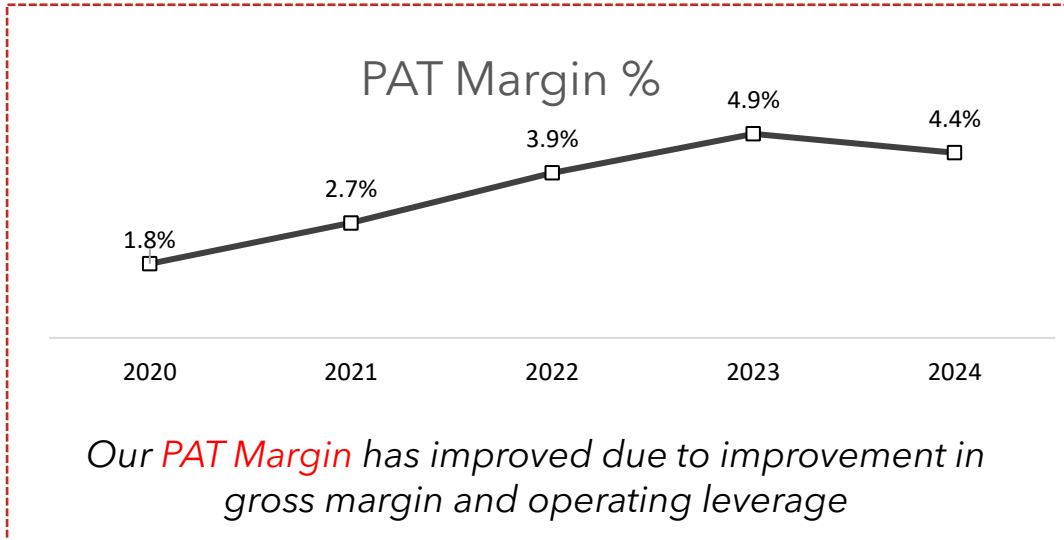
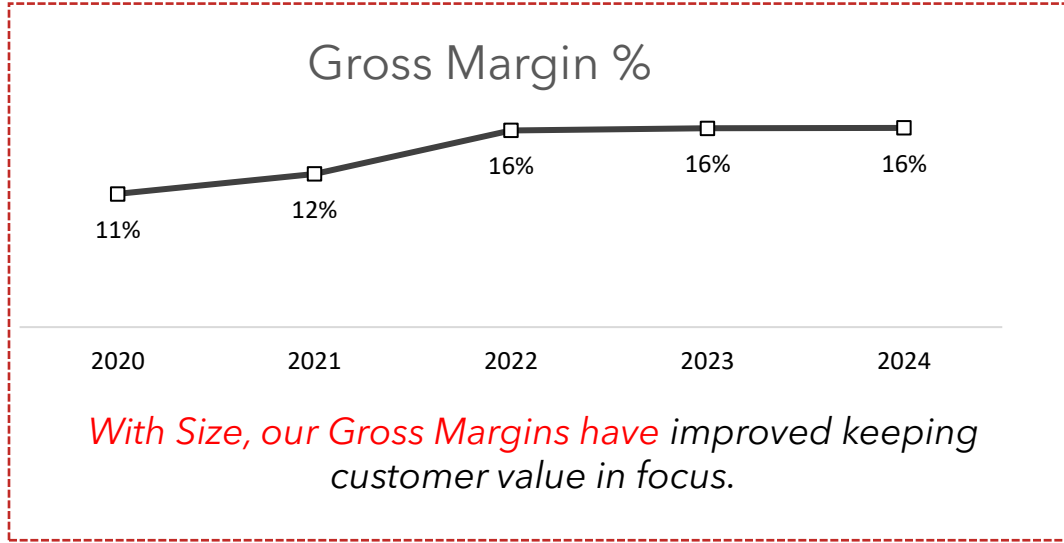


25 years of Aditya Vision - Sambandh Bharose ka



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

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

148

Showrooms
Till Date

4,000+

Avg store size

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

5,88,400

Sq Ft
Retail footprint as
of FY24



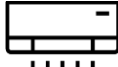
Televisions



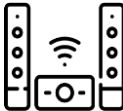
Refrigerators



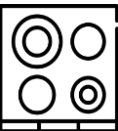
Washing
Machines



Air
Conditioners



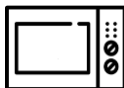
Home
Theatres



Cooktops



Soundbars



Microwaves



Chimneys



Mobile
Phones &
Tablets



Cameras

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

- 80% Direct OEM Supply leading to higher margins
- 20% Distributors/C&F Agents
- Long-term relationships with 100+ brands
- No private labels

Expanding Footprint

- Bihar - 105 stores
- Jharkhand - 24 stores
- Uttar Pradesh - 19 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

- Operates on a cash-and-carry model
- Efficient inventory management and high cash reserves.

Store Unit Economics At A Glance

Rs 55-65 lacs

Average Capex per Store

148 (Till date)

Outlets in Bihar + Jharkhand + UP

13-15%

Gross Margin Range

Rs 2 - 2.25 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

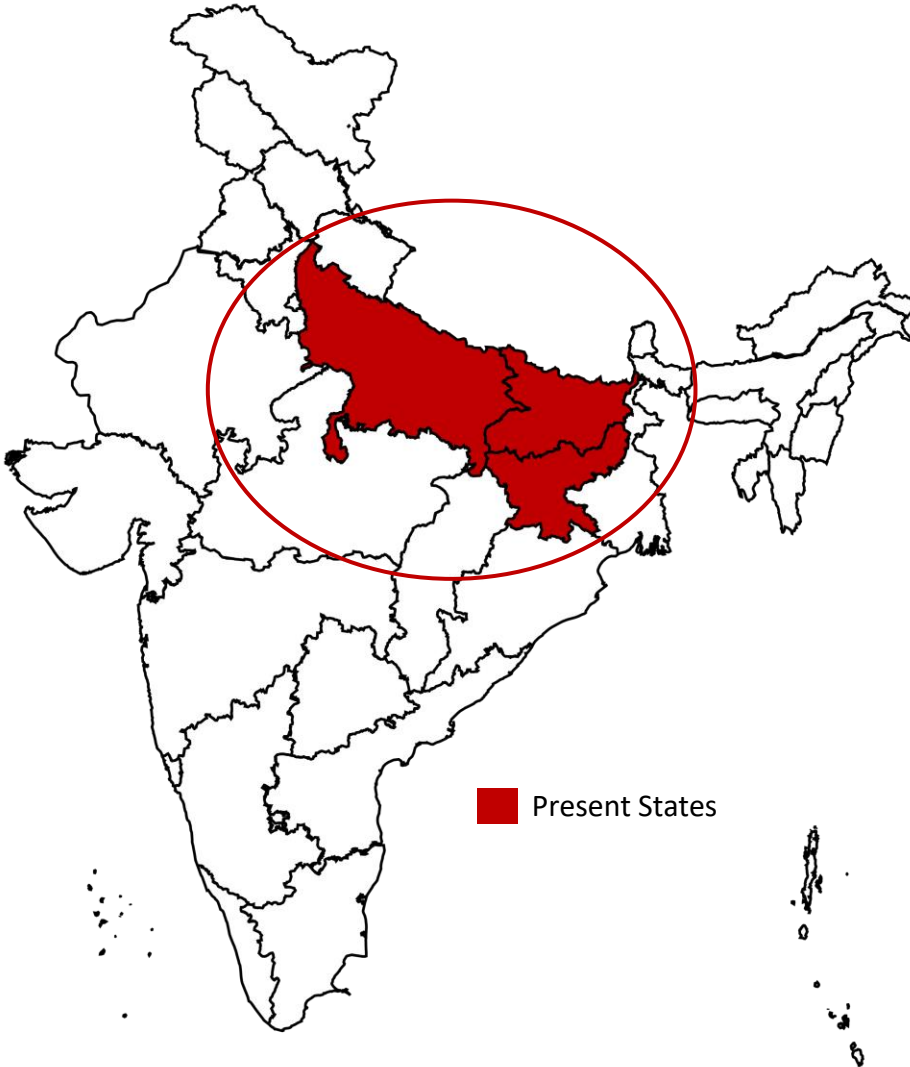
☑ Efficient power consumption

☑ Control over miscellaneous expenses

*This represents actual rent paid by the company

Strategic Focus on Hindi Heartland Region

BIHAR - 105 STORES
(Present in all 38 districts)
JHARKHAND - 24 STORES
(20 Districts Covered out of 24 Districts)
UTTAR PRADESH - 19 STORES
(14 Districts Covered out of 75 Districts)



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

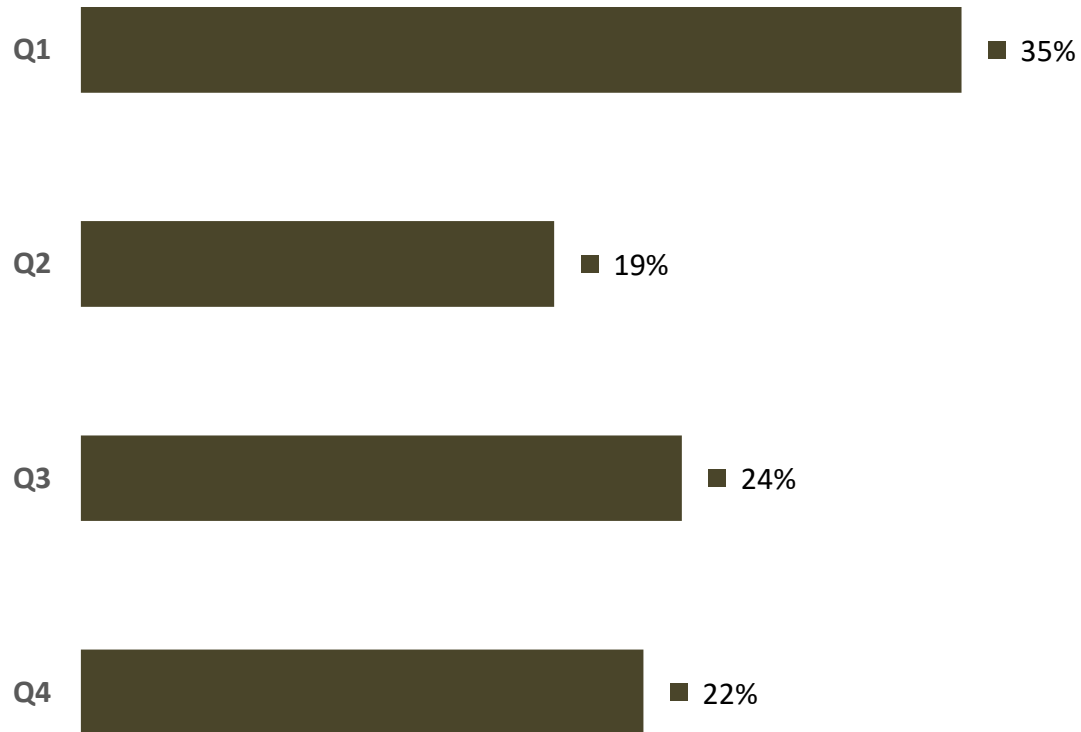
- Estimated Population of Bihar: 13 crores
- Estimated Population of UP: 24 Crores
- Estimated Population of Jharkhand: 4 Crores

Zero Store Closure since Inception

Powered by Bing
© GeoNames, Microsoft, TomTom

Revenue Seasonality of the Business (2 yrs avg.)

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

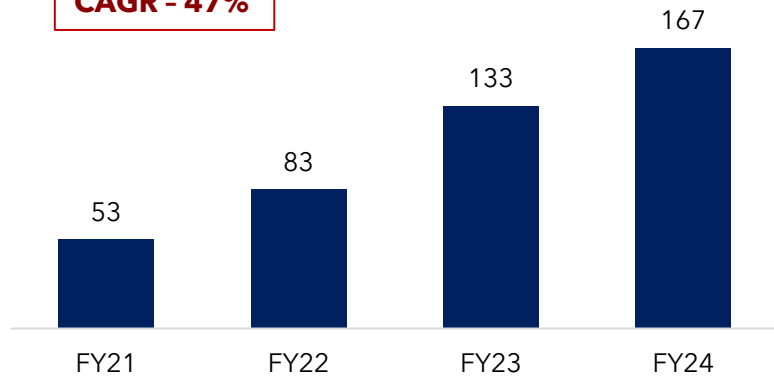
HISTORICAL PERFORMANCE



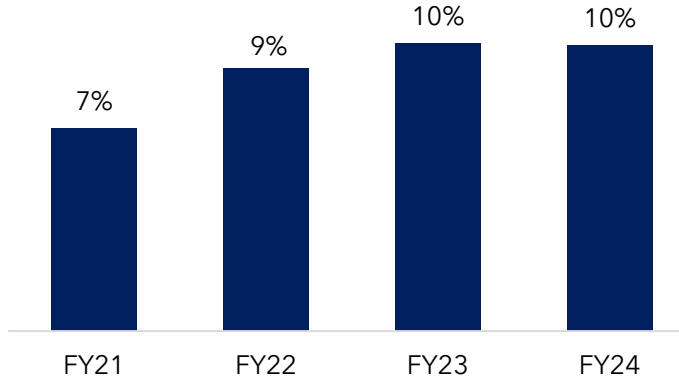
Historical Financial Highlights

EBITDA (Rs.)

CAGR - 47%

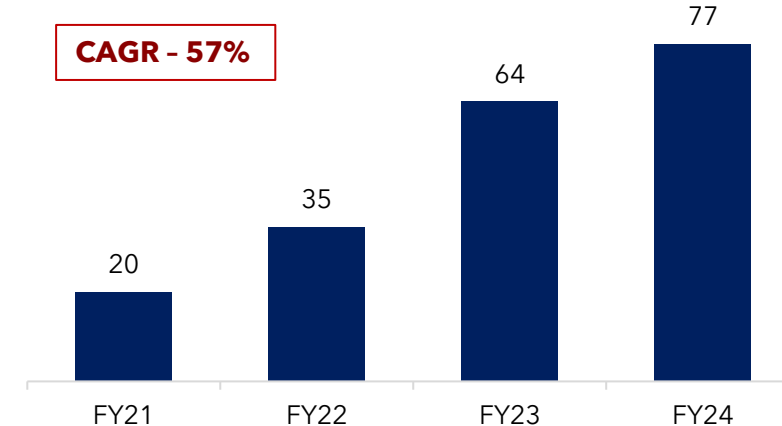


EBITDA Margin(%)

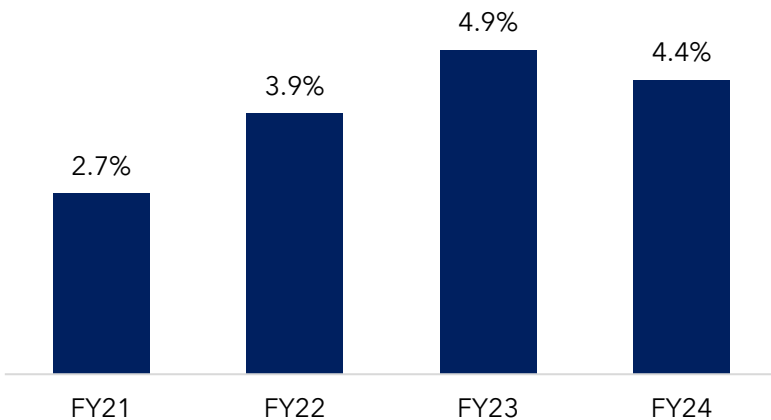


PAT (Rs.)

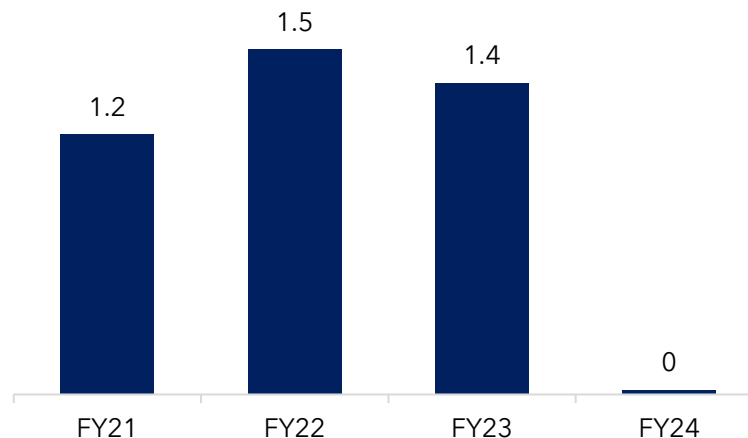
CAGR - 57%



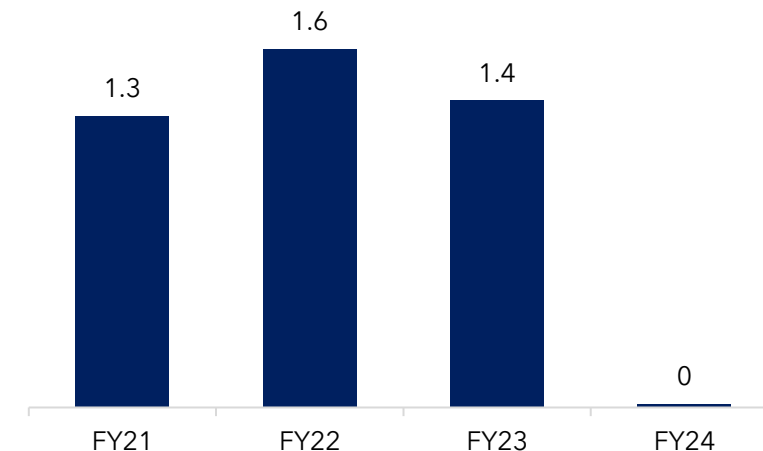
PAT Margin (%)



Net Debt to EBITDA (x)

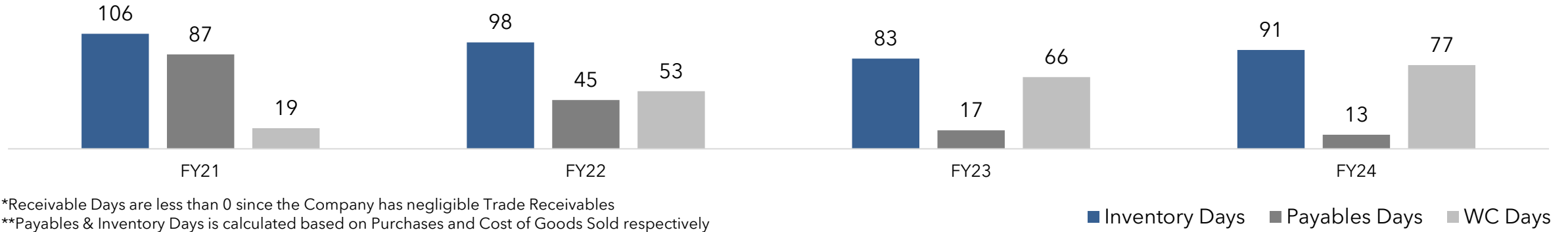


Net Debt to Equity (x)

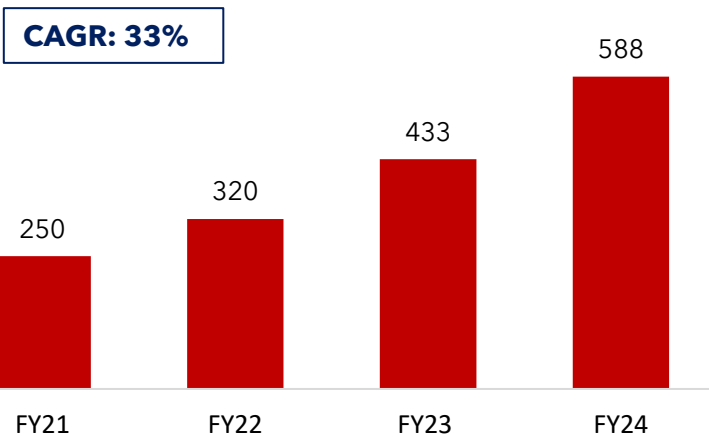


Historical Operational Performance

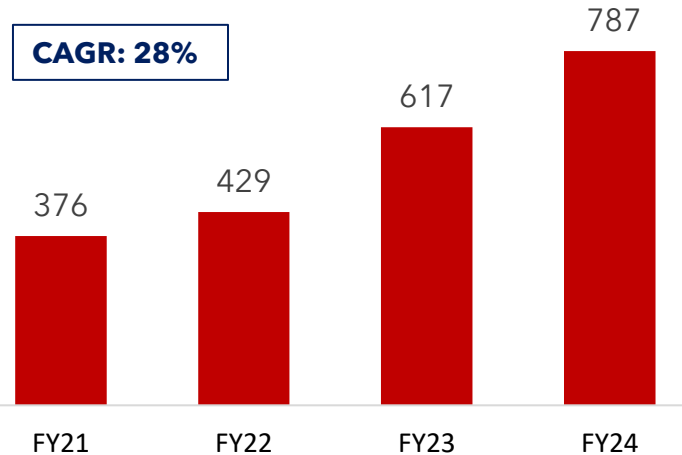
Working Capital Days*



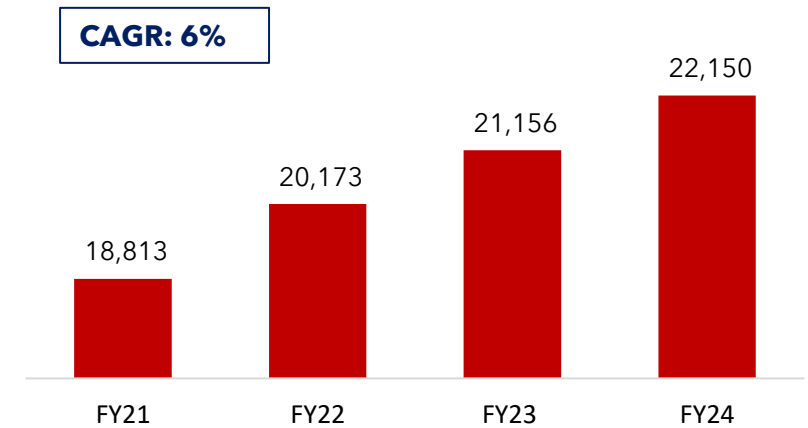
Retail Footprint (Sq ft in 000)



Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)



**FY21 & FY22 were Pandemic years

Annual Income Statement

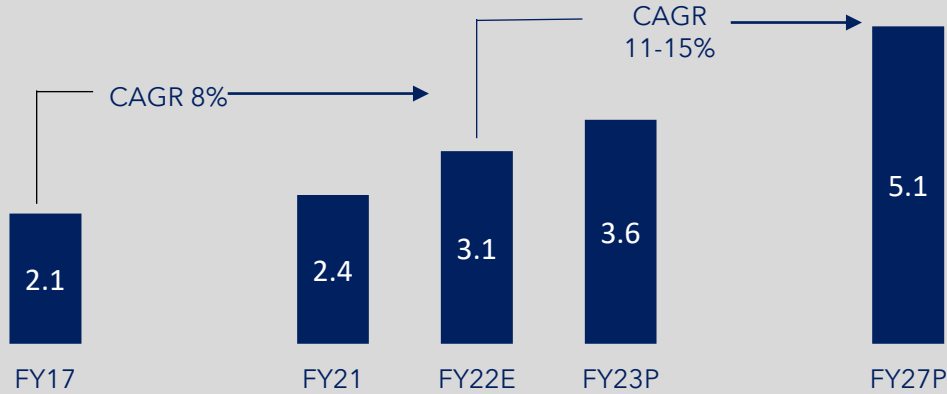
Particulars (Rs in Cr)	FY21	FY22	FY23	FY24
Revenue from Operations	748	899	1,322	1,743
Total Expenditure	695	816	1,189	1,576
EBITDA	53	83	133	167
EBITDA Margin %	7%	9%	10%	10%
Depreciation	13	16	20	28
Profit Before Interest & Tax	40	67	113	139
Interest	17	25	30	39
Other Income	4	1	3	7
Profit Before Tax	27	43	86	107
Tax	7	8	22	30
Net Profit	20	35	64	77
PAT Margin (%)	2.7%	4.1%	4.9%	4.4%
Diluted Earnings Per Share (Rs)	17	29	53	63

INDUSTRY OVERVIEW



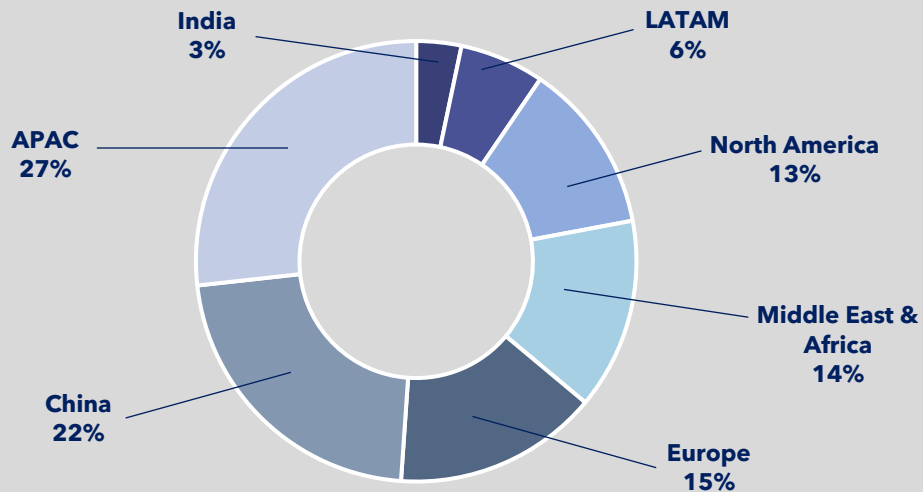
Powering India's Retail Surge: Driving Consumer Spending Growth

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



Shift in Consumption Pattern towards Non-Food Categories

% share of monthly per capita consumption exp

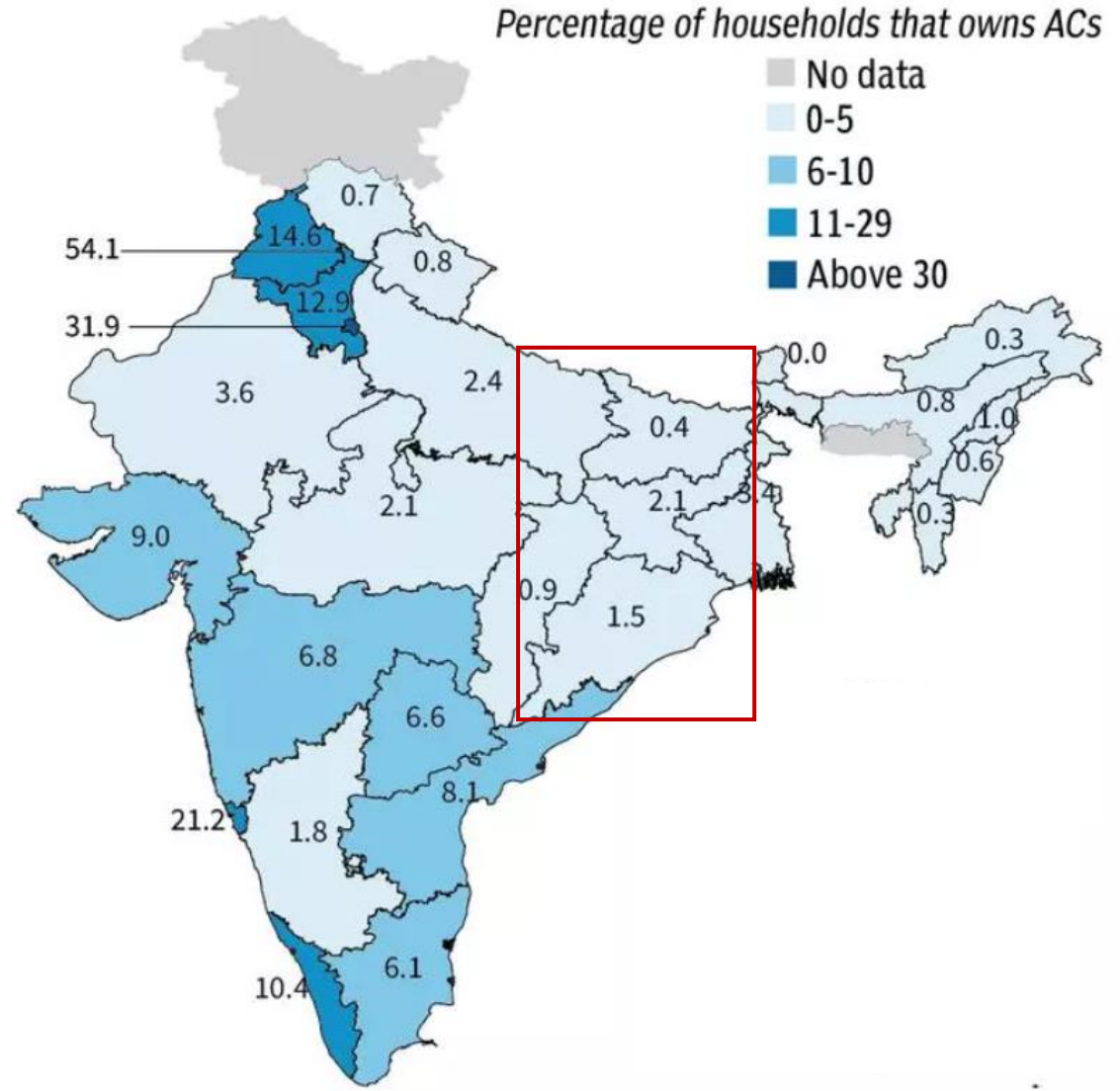
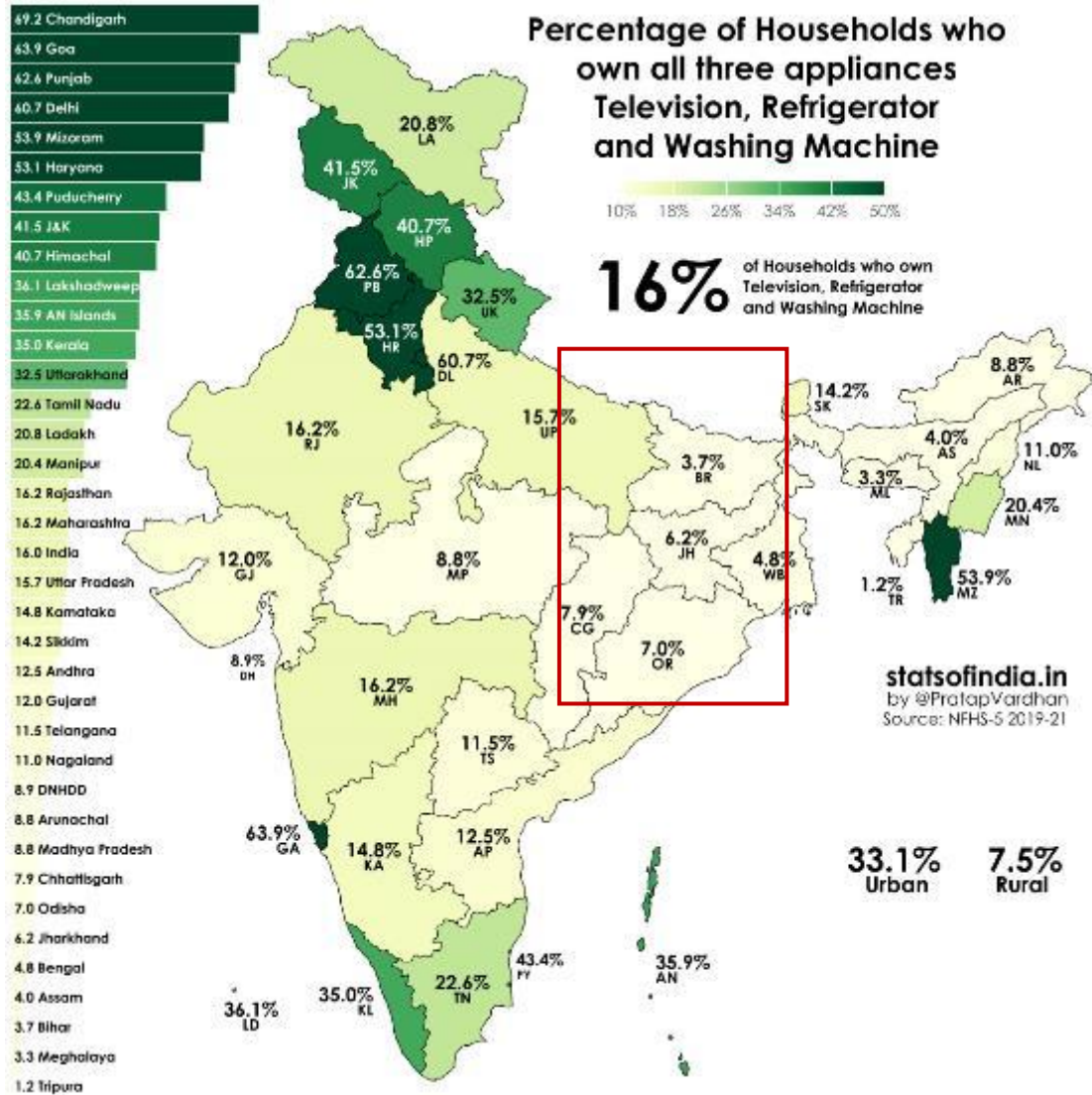
	2011-12		2022-23	
	Food	Non Food	Food	Non Food
Rural	53%	47%	46%	54%
Urban	43%	57%	39%	61%

Resulting in increased spending on consumer durables...



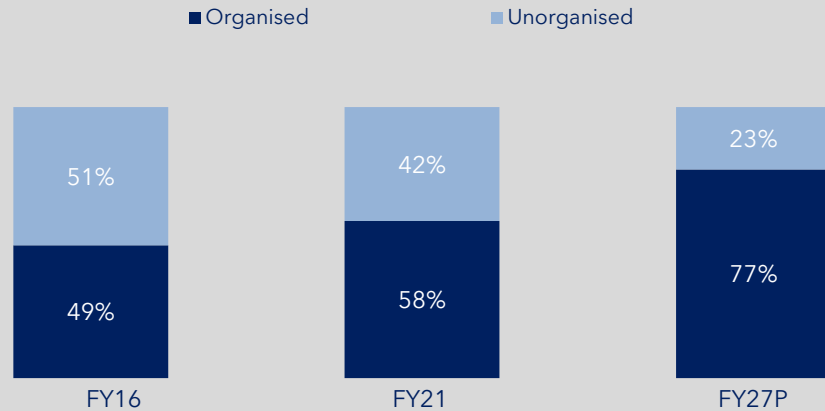
- ✓ National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- ✓ Increasing financing options and no cost EMIs helping to boost consumption
- ✓ Rising temperatures to have a significant impact on the growth of the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

Market Penetration & Opportunity in Hindi Heartland

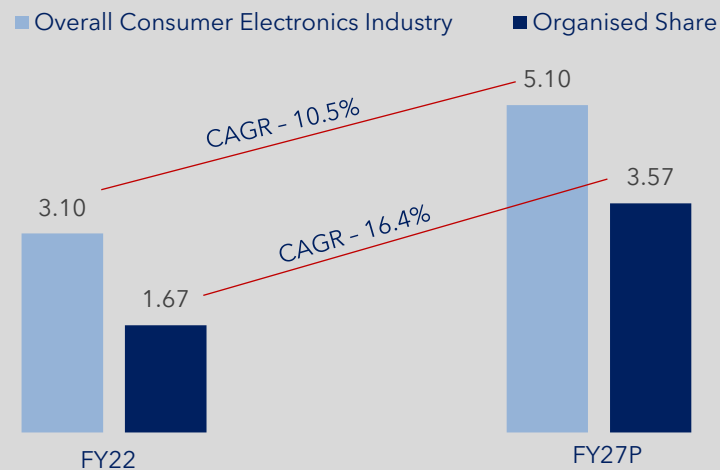


Shift from Unorganised to Organised: Aditya Vision is well Positioned to benefit

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



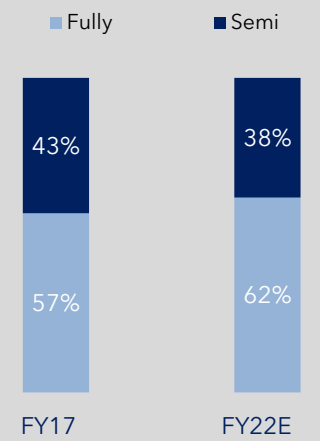
Organised Sector to Grow Faster than Overall Consumer Electronics Retail Industry (Rs Trn)



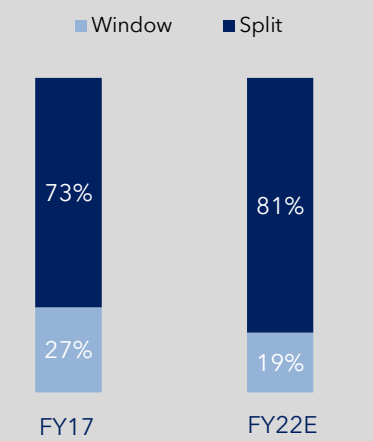
- ✓ Established reputation and reliability influence customers preferences
- ✓ Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- ✓ Diverse and latest Product offering ensures strong footfall

Rising premiumization is driving the growth of Brick-and-Mortar stores.

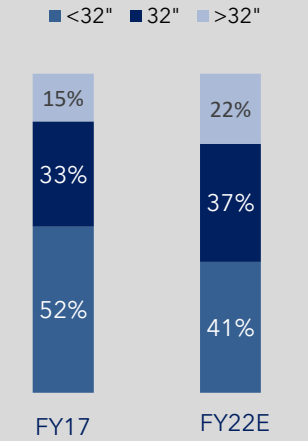
Demand for Fully Automated WMs continuously rising



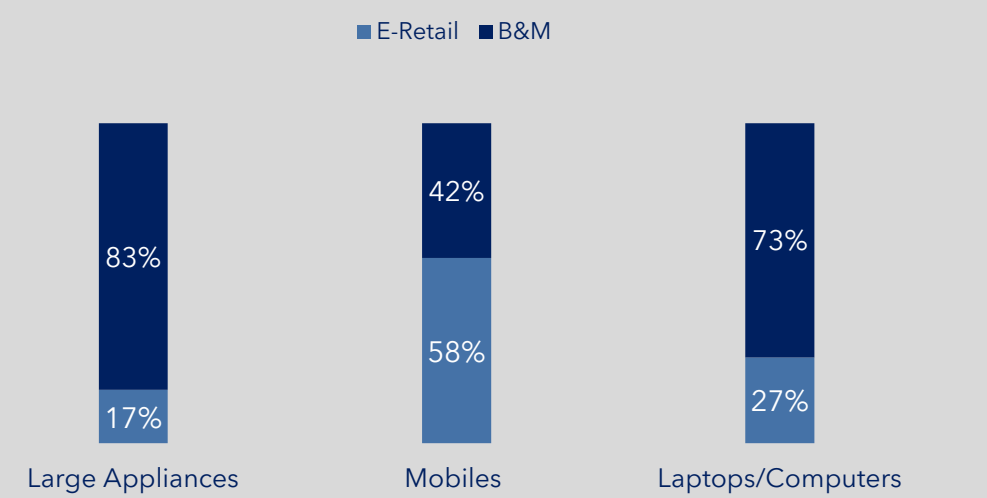
Share of Split ACs is on a rise



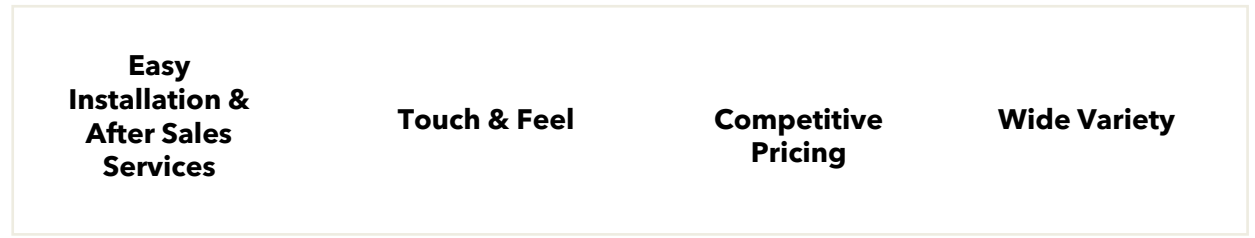
Share of Bigger Size TV Increasing



Share of B&M Stores vs E-comm in Consumer Electronics



Brick-and-mortar stores will thrive with hands-on inspection needs, service and financing

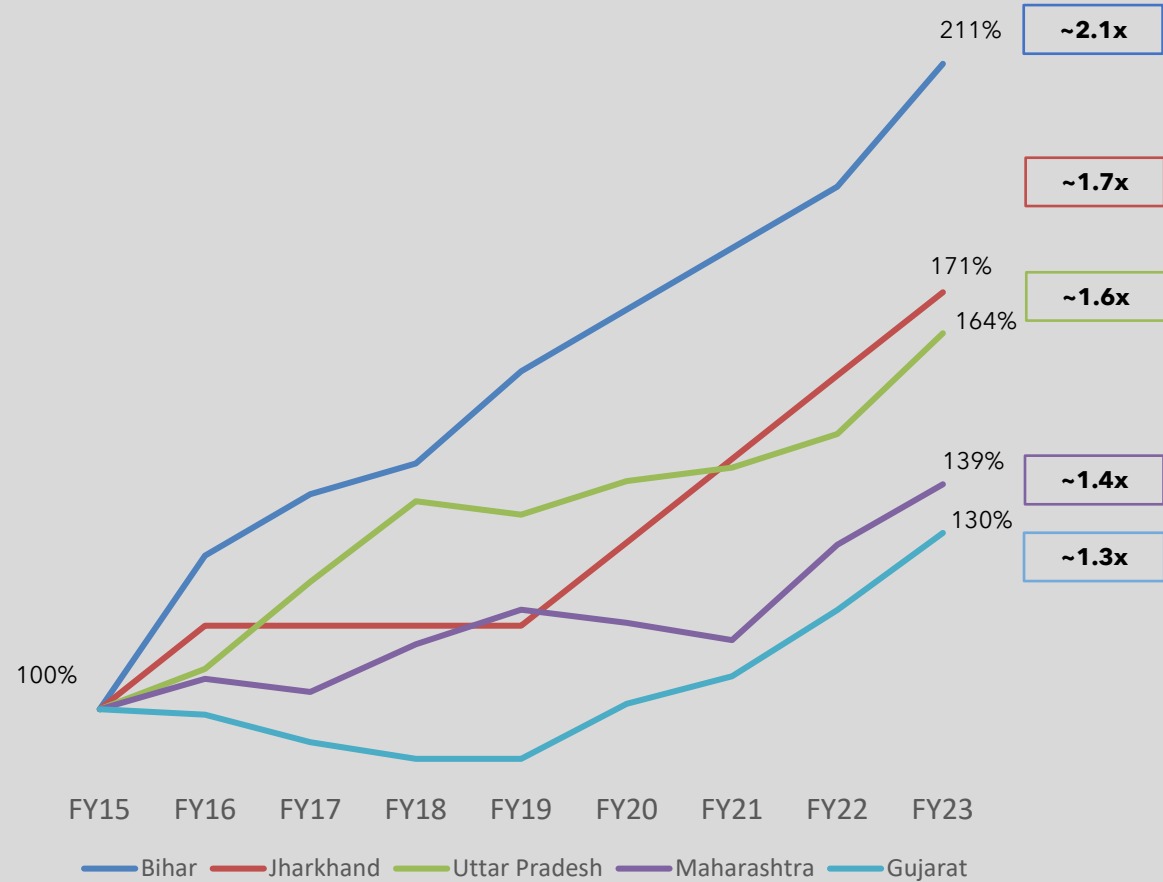


- ✓ Bricks-and-mortar retailers can capitalize on by creating, inviting and luxurious environments that engage the senses and offer personalized assistance to customers
- ✓ Allows customers to experience the tactile qualities of these products, which can be difficult to convey online
- ✓ Premium brands can showcase their products in elegant, carefully curated store environments, reinforcing their image of exclusivity and luxury ultimately leading to premiumization

Uttar Pradesh - Next Engine for Aditya Vision's Sustainable Growth

Electricity Conspⁿ Growth in Hindi Heartland States vs Other States has grown by ~2x times*

*The starting point for all the states has been indexed to 100%



India's 3rd largest economy - 8% contribution to National GDP

Breached \$1000 GDP per capita mark in FY24



Ranked 11th in India in terms of FDI inflows

Ranked 7th in the total credit outstanding in FY23 vs 12th in FY17

Big positive for several sectors including Consumer Durables Industry

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).

APPENDIX



Our Trade Partners



Our Consumer Finance Partners



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 18+ 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

- ✓ Promoter, and Non-Executive Director of the company
- ✓ 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



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



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



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

Awards & Recognition



Samsung ACE Partner Award



Dell Technologies - Top RLFR Partner



Samsung Winner Cup



AISEN No.1 Cooler Sales



Bajaj Most Preferred Partner



Bajaj Highest Growth for Year



Carrier - Third Highest RAC Sales



Daikin - Outstanding Sales



Dell - Best RLFR



HAIER Outstanding Business



Hitachi - Best Retail Partner



HDB - O/S Contribution



HDFC Best RLFR'20



Hitachi - Top Retailer (AC)



IFB - O/S Performance



LG Highest Ever Value Sellout



LG League of Titans



LG Most Valuable Contribution



Lloyd Legend



O - General - Excellent Performance



O - General - Retail Partnership



Oppo Diamond Retailer



Oppo Premier Club



Panasonic Certificate Of Appreciation



Panasonic Partnership



Samsung Certificate Of Appreciation



Samsung Best Business Performance



Carrier Appreciation of Excellence



Samsung Best Sales Across categories



Samsung President Club



Samsung Highest Growing Partner



Voltas Highest Sales Retailer



Whirlpool Outstanding Performance



Whirlpool Excellence Award

In-Store Photo Gallery



Thank You



For further information, please get in touch with:

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