

Date- July 29, 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 ended June 30, 2024.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

AKANKSHA Digitally signed by
ARYA AKANKSHA ARYA
Date: 2024.07.29
15:28:14 +05'30'

Akanksha Arya
Company Secretary

आदित्य विजन
...संबंध बनोने का!

25 Years: A legacy of Promise, Performance & Progress

Investor Presentation

July 2024



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Q1FY25 FINANCIAL HIGHLIGHTS



Q1FY25: PAT Growth Surpasses Revenue Growth



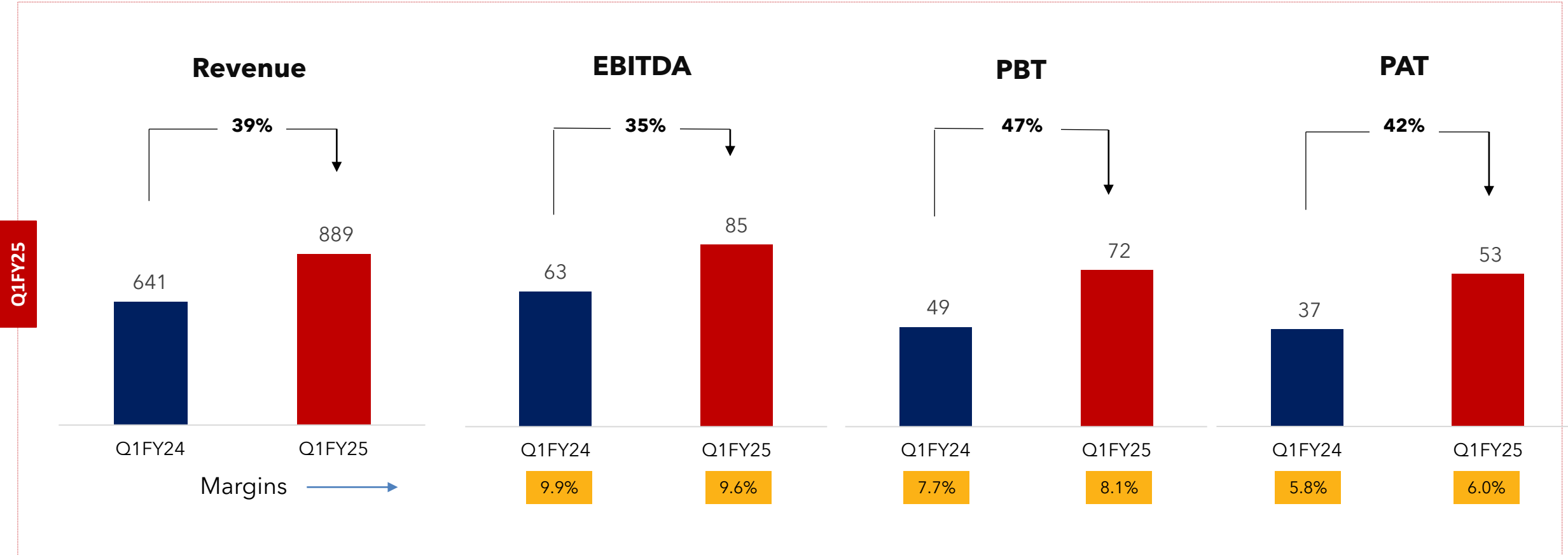
- 01** Opened five new Stores, **Store count touched 150**
- 02** Summer season in Q1 resulted in revenue growth of 39% YoY; **AC growth 56%**
- 03** Profit growth of **42% surpasses revenue growth of 39%**
- 04** **Reduction in Inventories** by Rs 66cr

“In Q1, Aditya Vision has demonstrated exceptional performance, achieving a remarkable increase in revenue and operational efficiency. Our strategic investments in expanding footprint and focus on customer satisfaction are driving strong financial performance, positioning us for continued success for the full year”

Mr Yashovardhan Sinha
Chairman and Managing Director

Q1FY25 Financial Performance

(Rs. in Cr)



Q1FY25 Financial Performance

Particulars (Rs in Cr)	Q1FY25	Q1FY24	YoY%	Q4FY24	QoQ%
Revenue from Operations	888.8	641.2	39%	375.7	137%
Total Expenditure	803.7	577.9	39%	338.0	138%
EBITDA	85.1	63.3	34%	37.7	126%
EBITDA Margin %	9.6%	9.9%	--	10.0%	--
Depreciation	8.2	6.3	9%	7.5	9%
Profit Before Interest & Tax	76.9	57.0	35%	30.2	155%
Interest	6.8	9.0	-24%	15.9	-57%
Other Income	1.7	1.37	24%	1.8	-6%
Profit Before Tax	71.8	49.3	46%	16.1	346%
Tax	18.8	11.9	58%	8.2	129%
Net Profit	53.0	37.4	42%	7.9	571%
PAT Margin (%)	6.0%	5.8%	--	2.1%	--
Diluted Earnings Per Share (Rs)	41.07	31.11	--	5.64	%

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**

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

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

150

Showrooms
As on 30th June

4,000+

Avg store size

6,17,800

Sq Ft
Retail footprint as
of Q1FY25

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

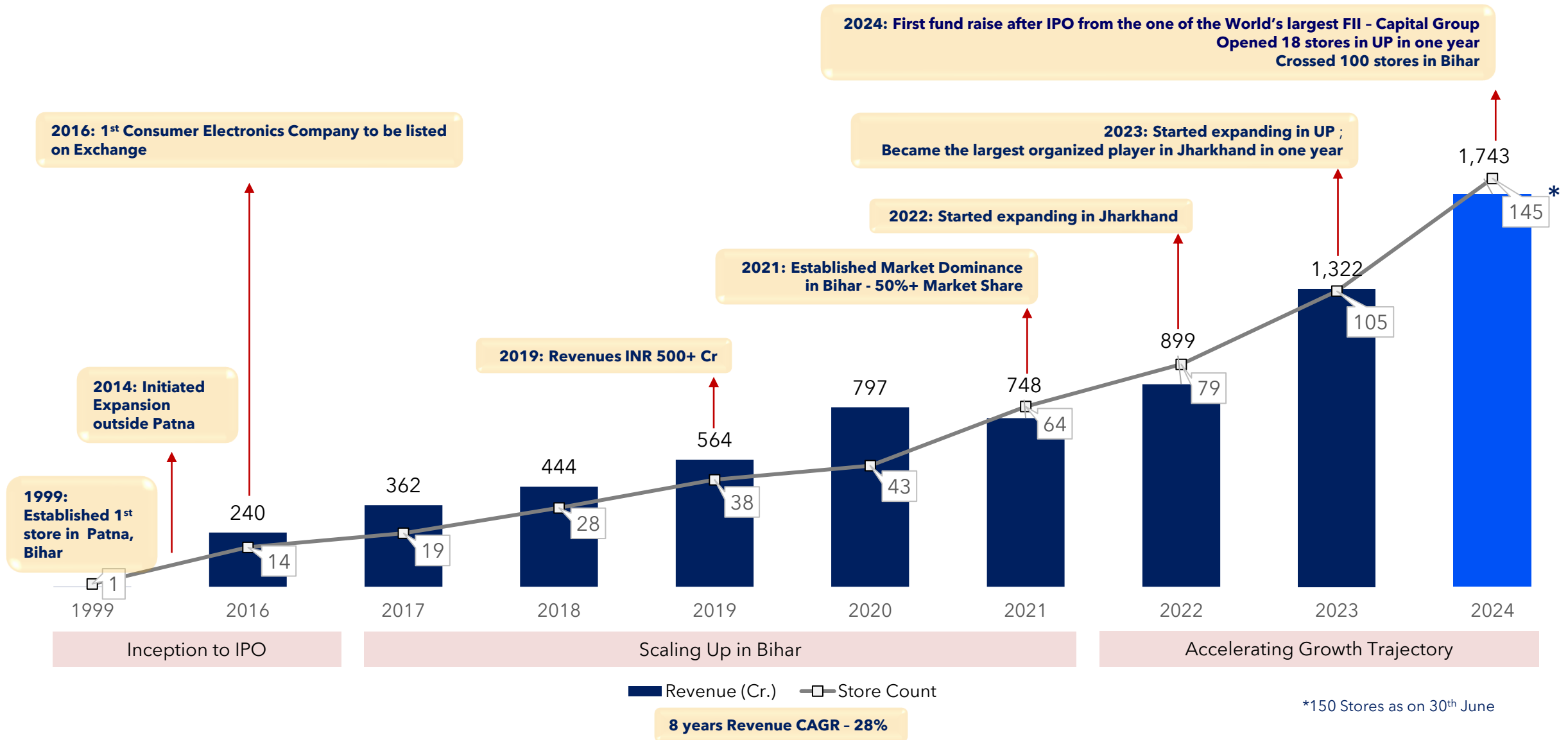


Mobile
Phones &
Tablets



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 - 105 stores
- Jharkhand - 25 stores
- Uttar Pradesh - 20 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

150 (as on 30th June)

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 - **105 STORES**

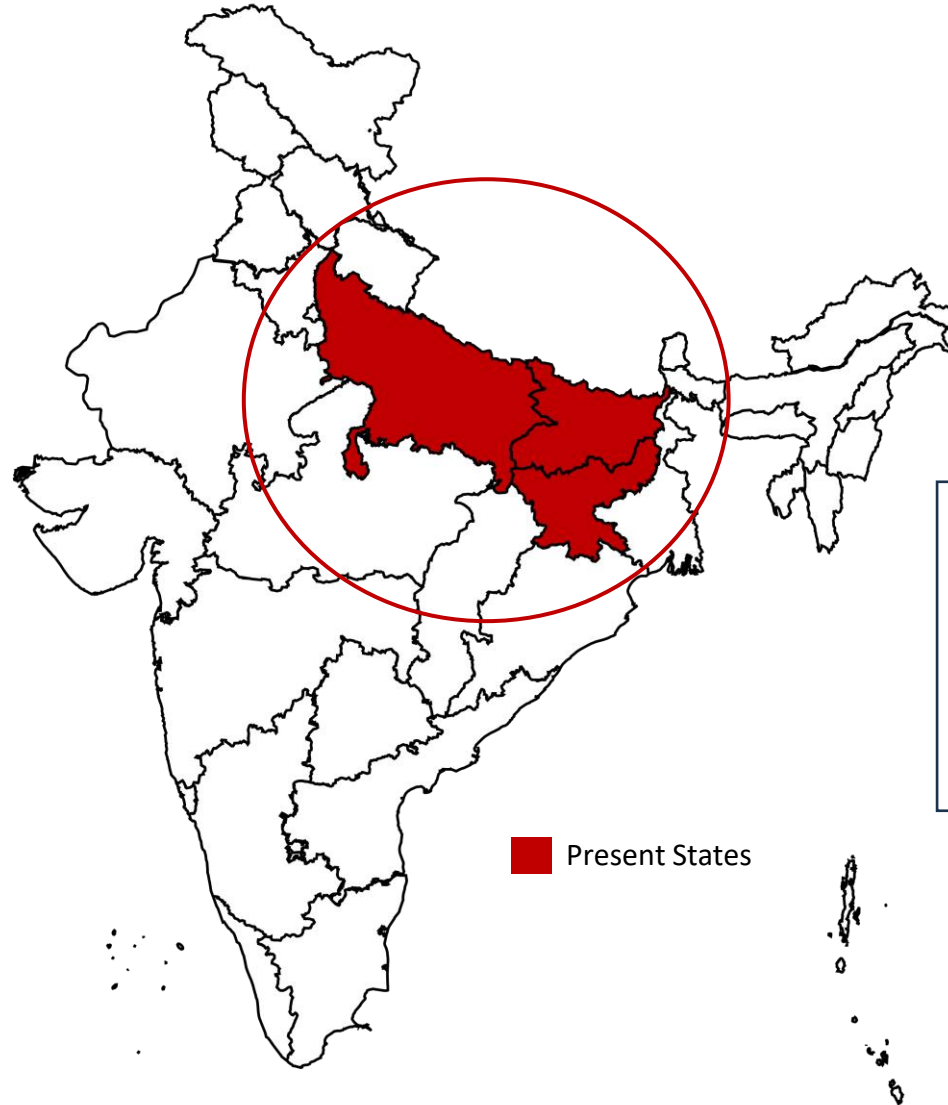
(Present in all 38 districts)

JHARKHAND - **25 STORES**

(20 Districts Covered out of 24 Districts)

UTTAR PRADESH - **20 STORES**

(14 Districts Covered out of 75 Districts)



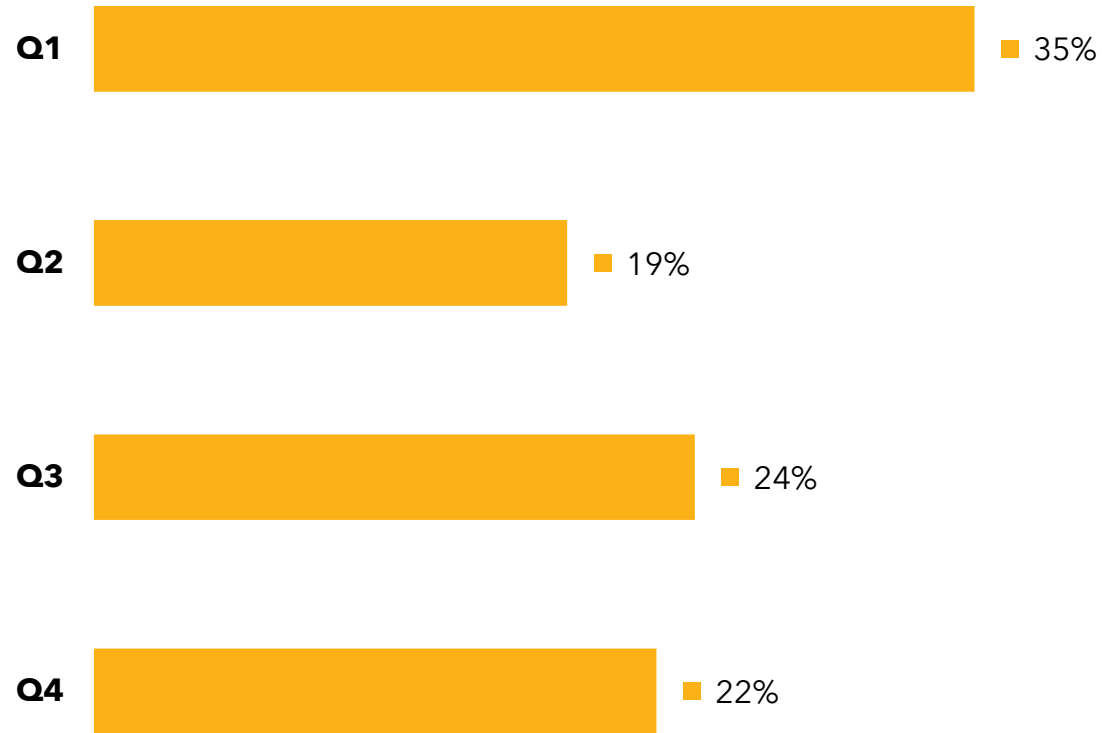
People living in Bihar, Jharkhand & UP constitute 30% of India's Population

- 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

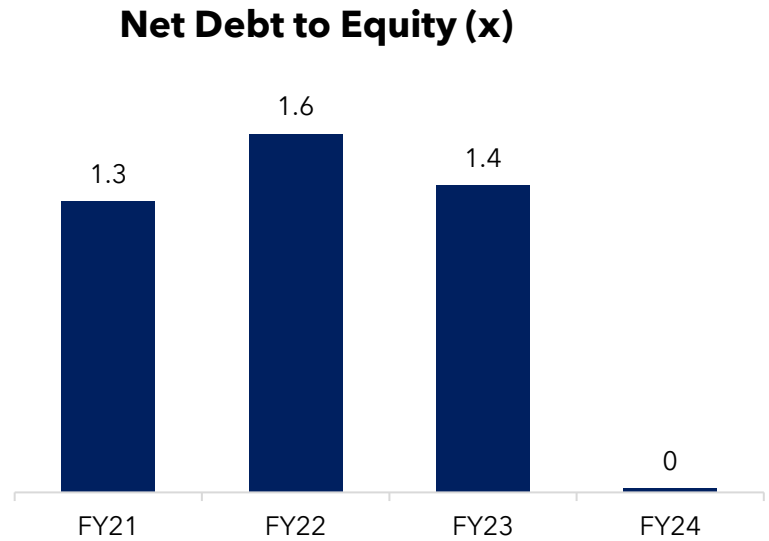
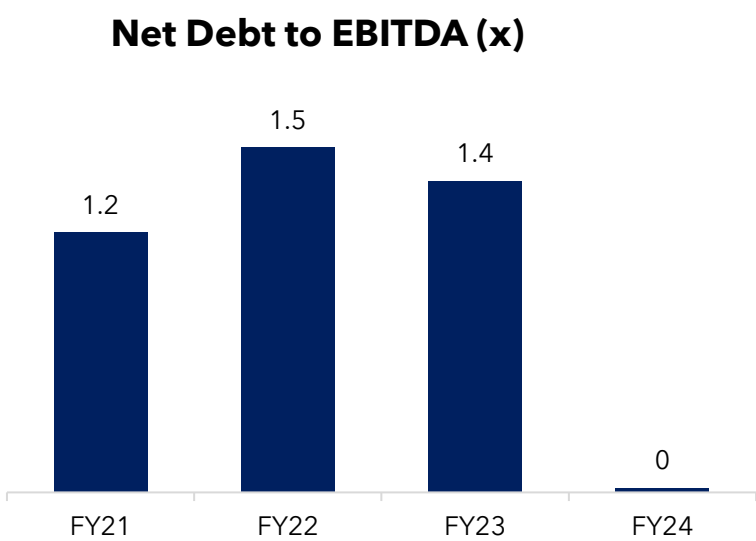
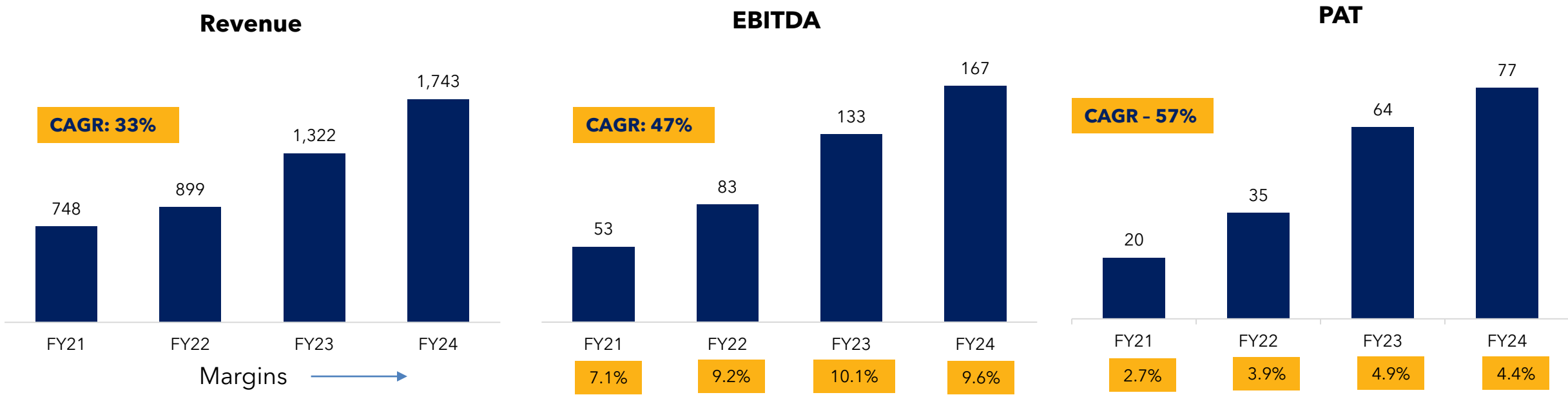
Marriage Season + Pre summer sales + End of year sales by brands

*Average of FY23 & FY24

HISTORICAL PERFORMANCE

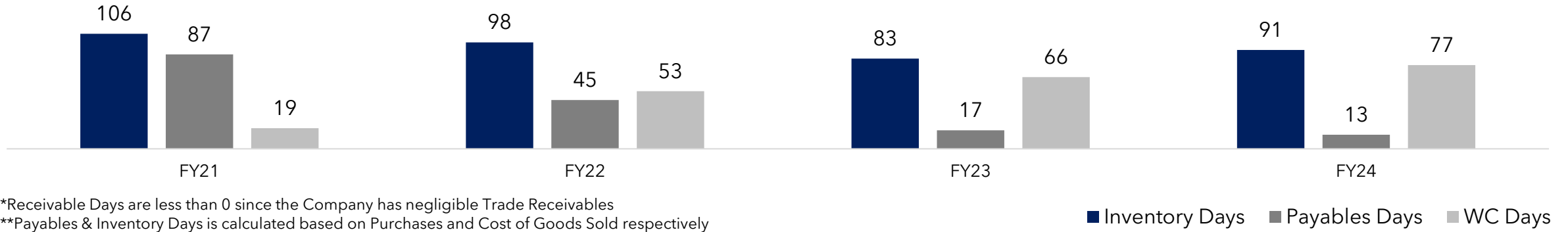


Historical Financial Highlights

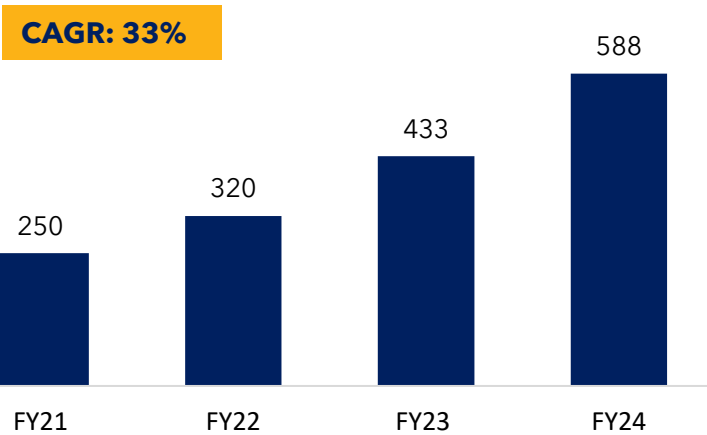


Historical Financials and Operational Performance

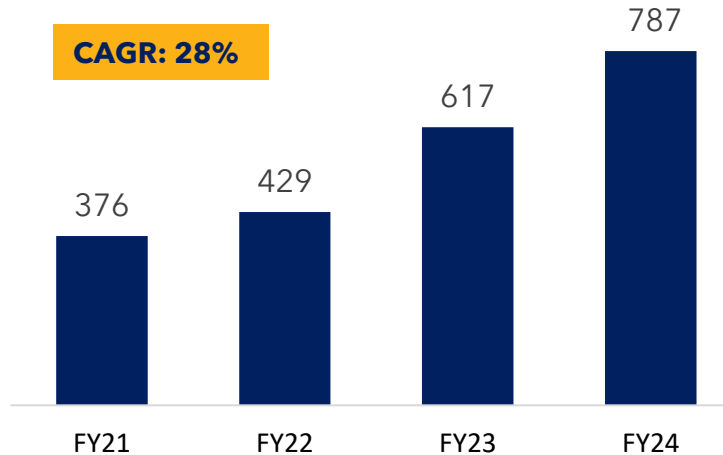
Working Capital Days*



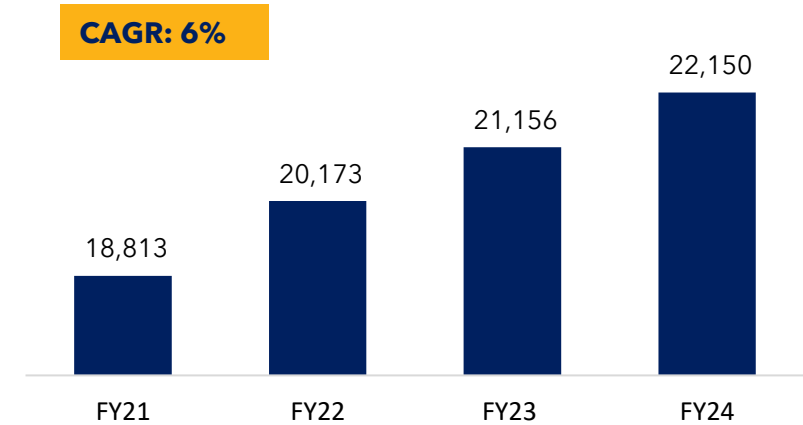
Retail Footprint (Sq ft in 000)



Bill Cuts (000 in Nos.)



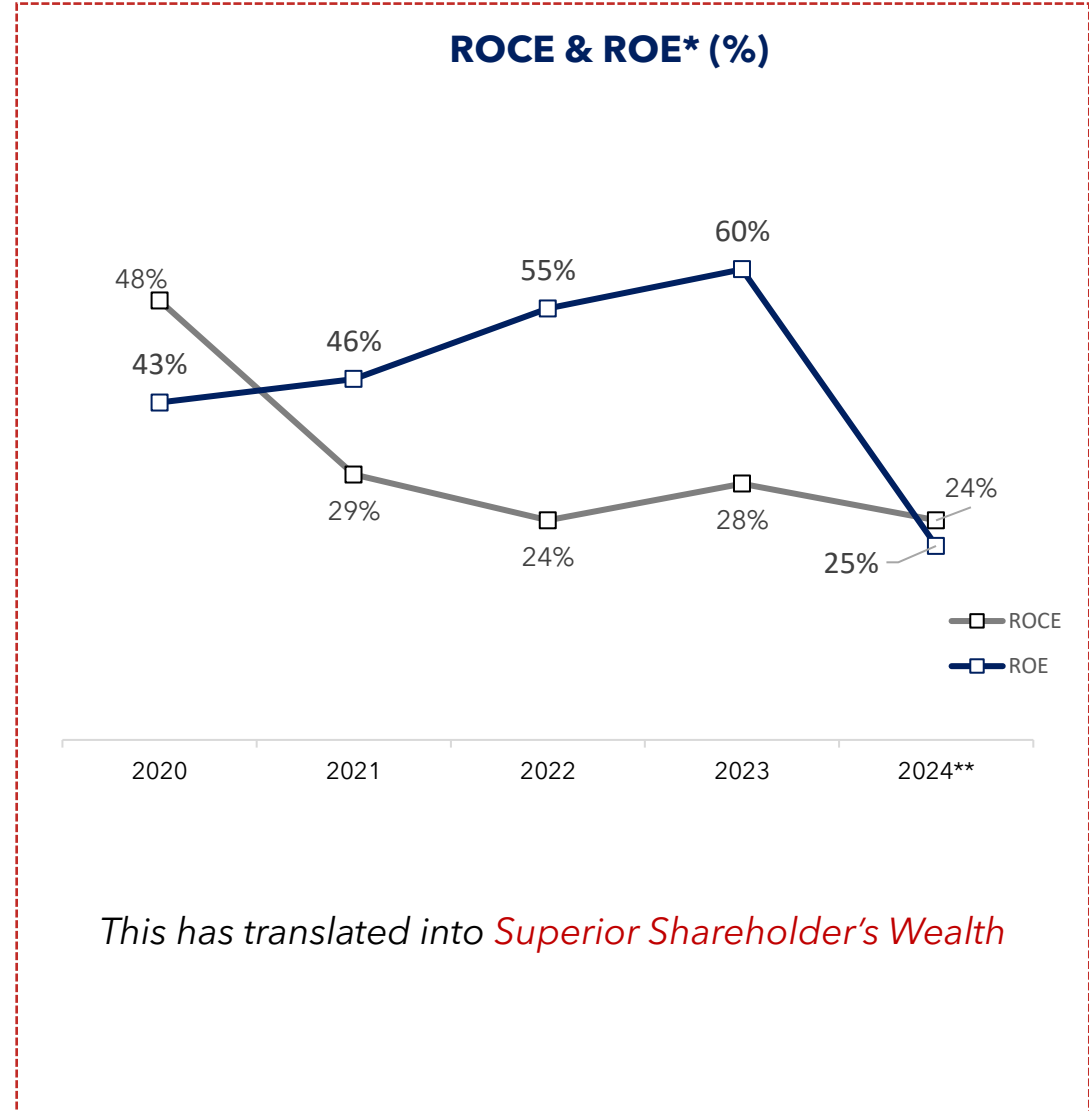
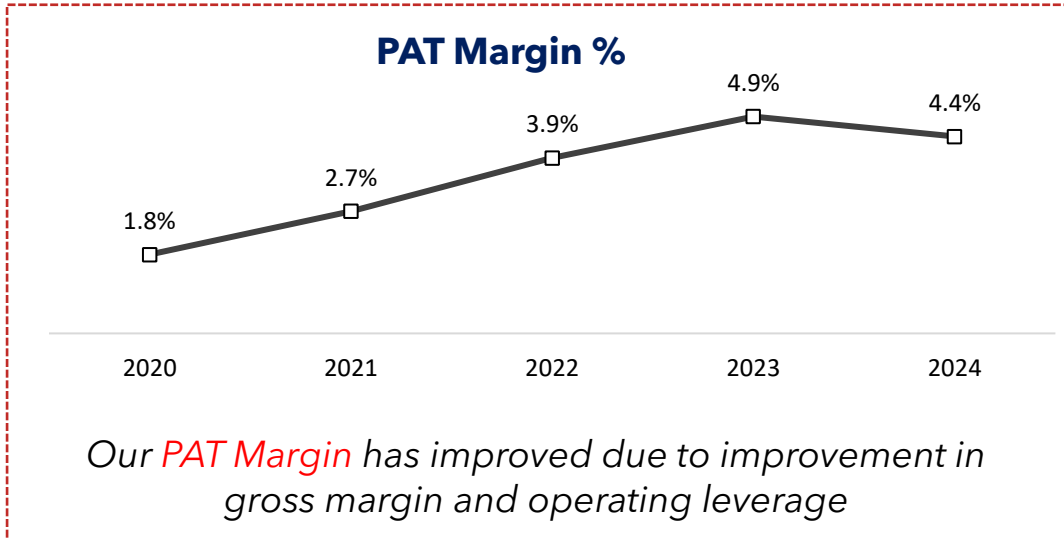
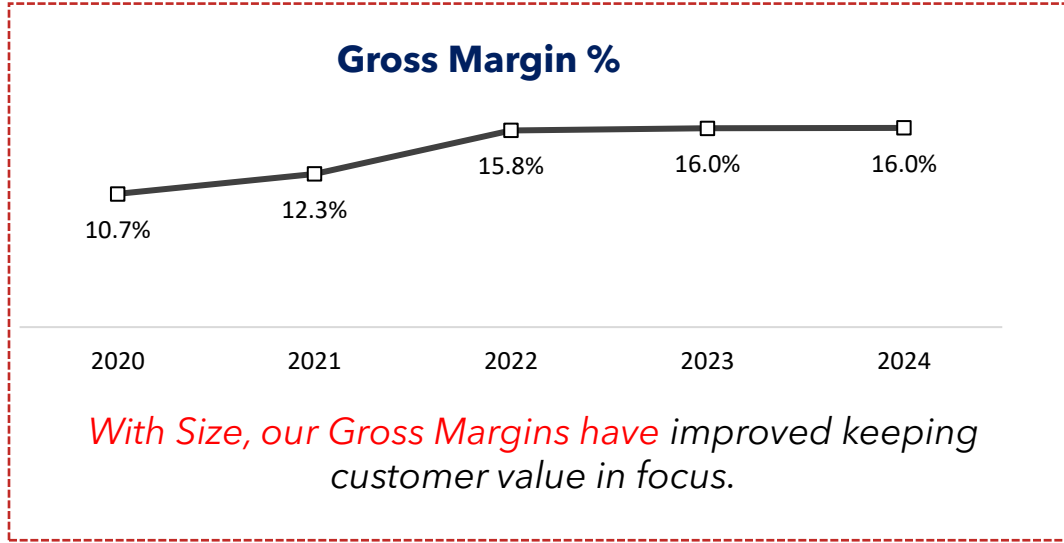
Average Selling Price (Rs.)



**FY21 & FY22 were Pandemic years

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

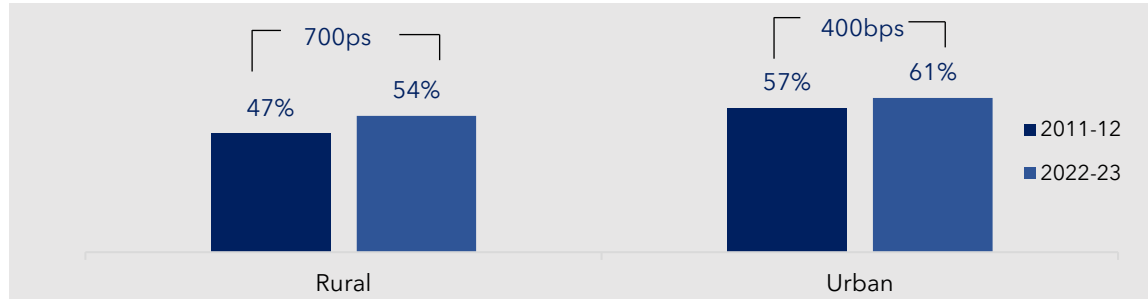
Industry Overview



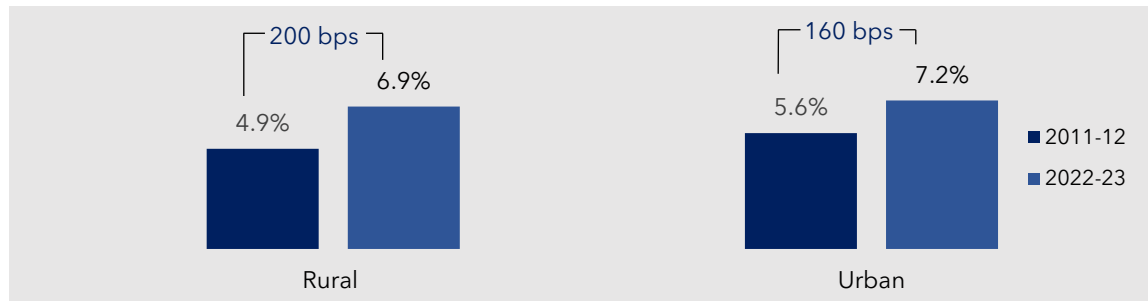
Powering India's Retail Surge: Driving Consumer Spending Growth

Shift in Consumption Pattern towards Non-Food Categories

% share of monthly per capita consumption exp

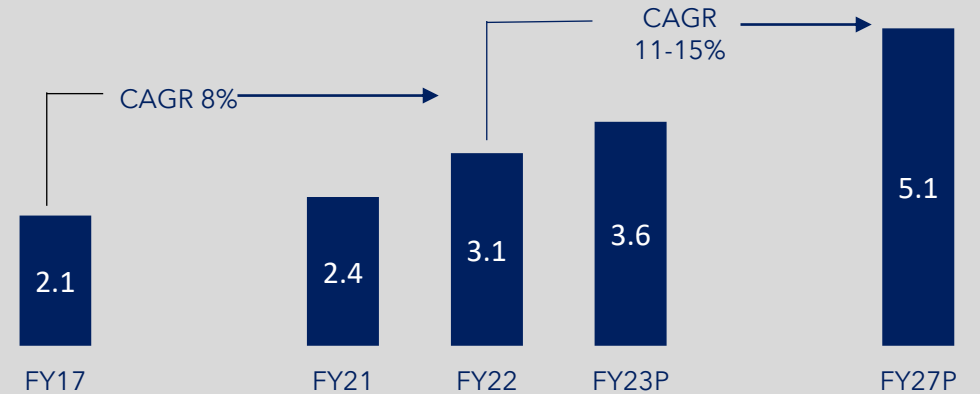


Resulting in increased spending on consumer durables



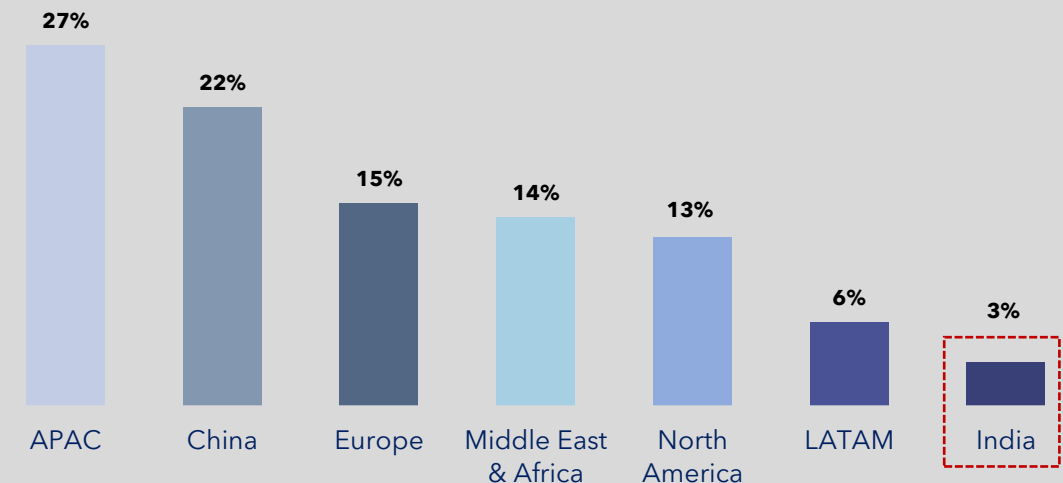
- ✓ National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- ✓ Increasing financing options and no cost EMIs helping to boost consumption
- ✓ Rising temperatures to have a significant impact on the growth of the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

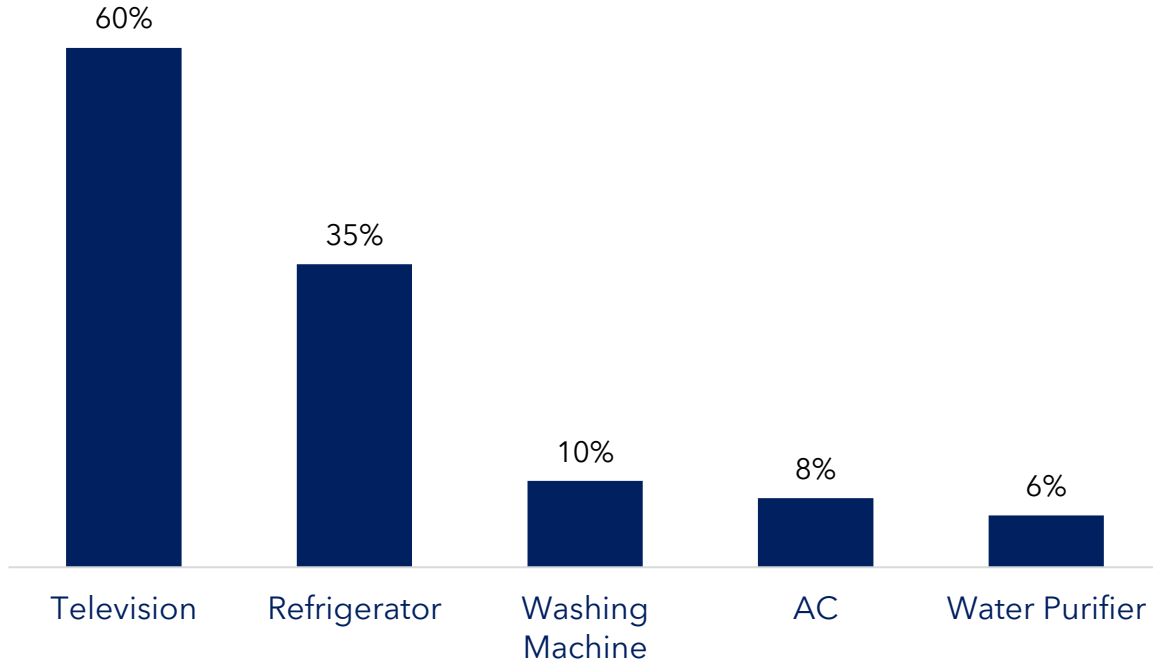
India stands at only 3% as compared to Global Penetration



Source: F&S, CRISIL Research, MoSPI

Low Penetration and Rising premiumization is in favor for AVL

Penetration in India (%)

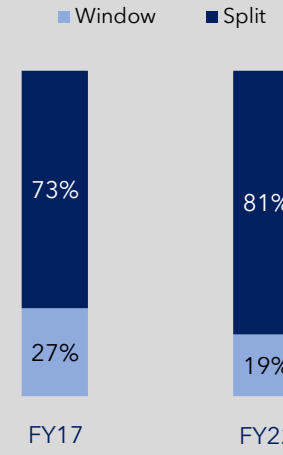


✓ Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment

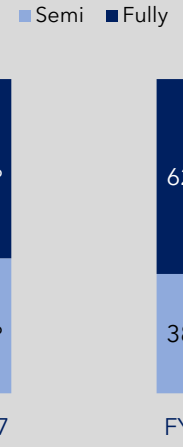
✓ Personalized and high-touch customer experience that brick-and-mortar stores excel at providing

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

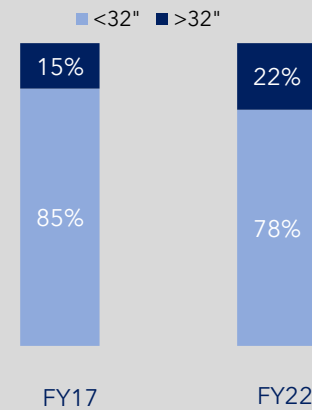
Share of Split ACs is on a rise



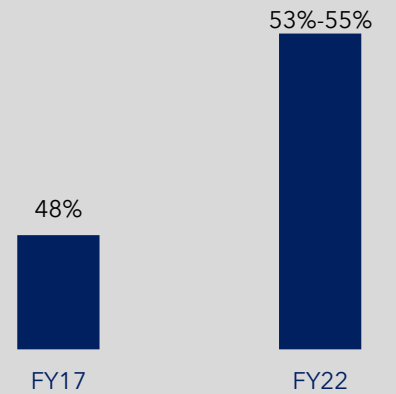
Demand for Fully Automated WMs continuously rising



Share of Bigger Size TV Increasing

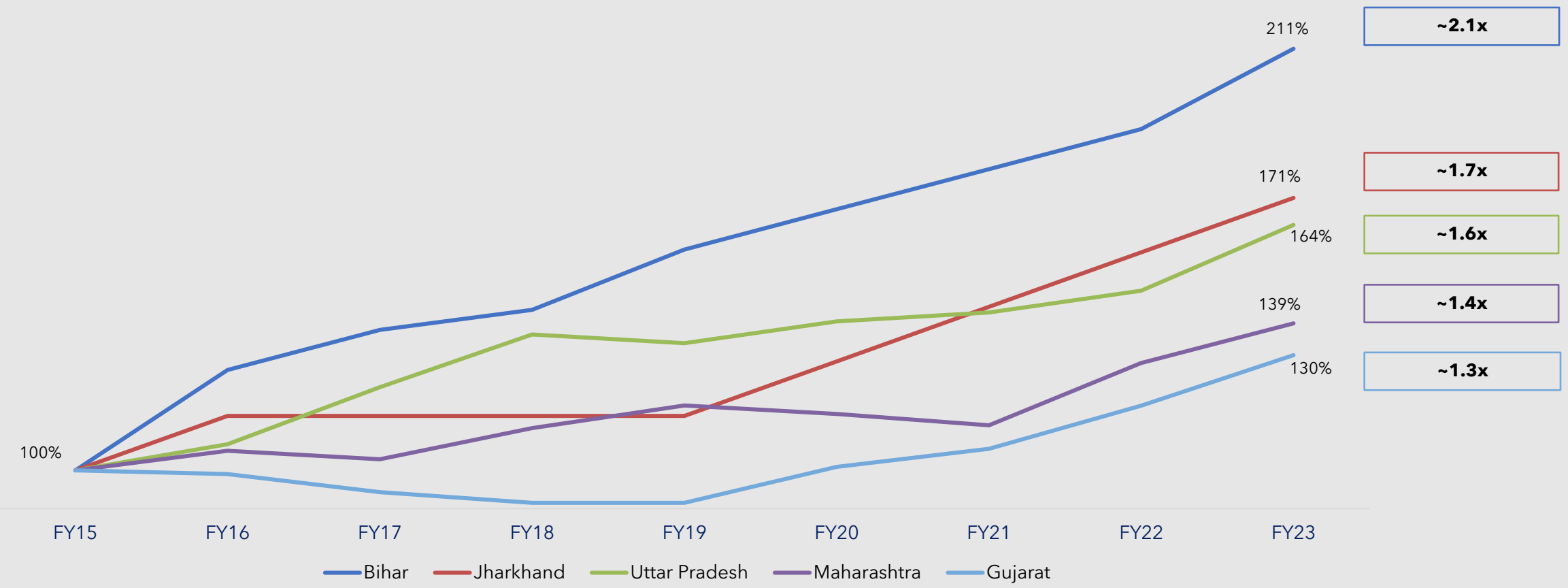


Frost Free Refrigerators (More than 270 L)



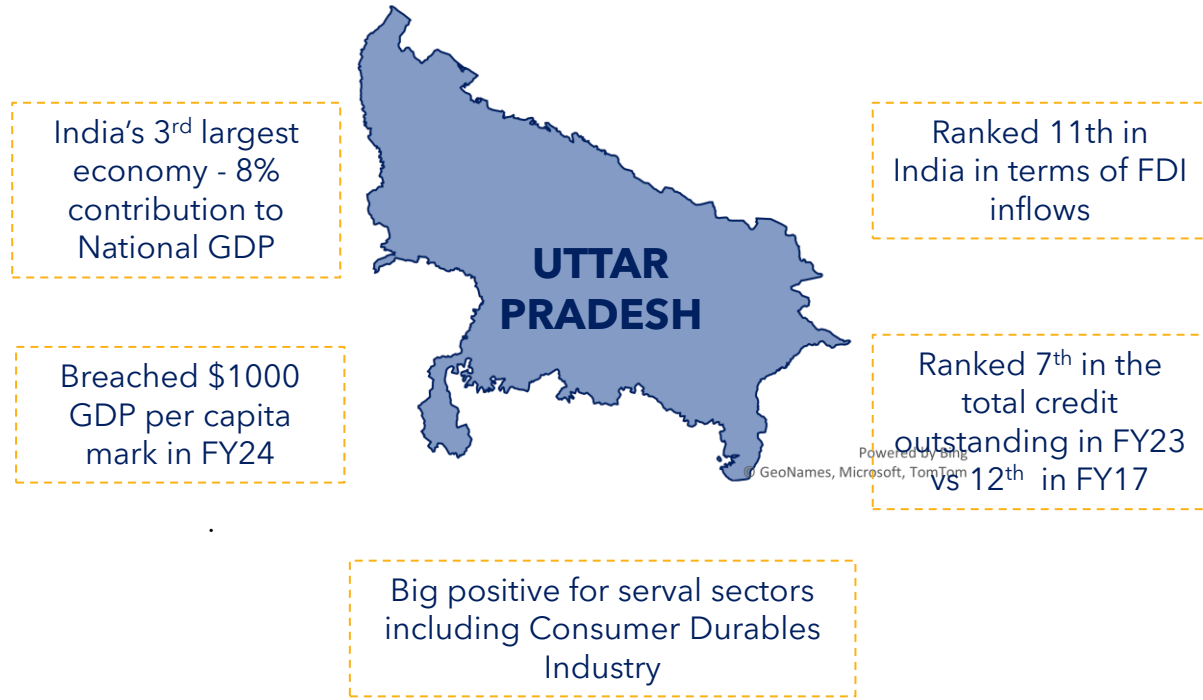
Source: CRISIL Research, Technopak report

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

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

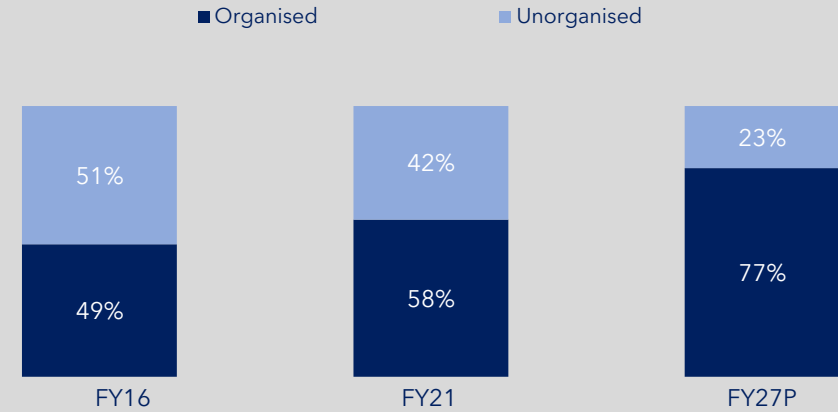


✓ Established reputation and reliability influence customers preferences

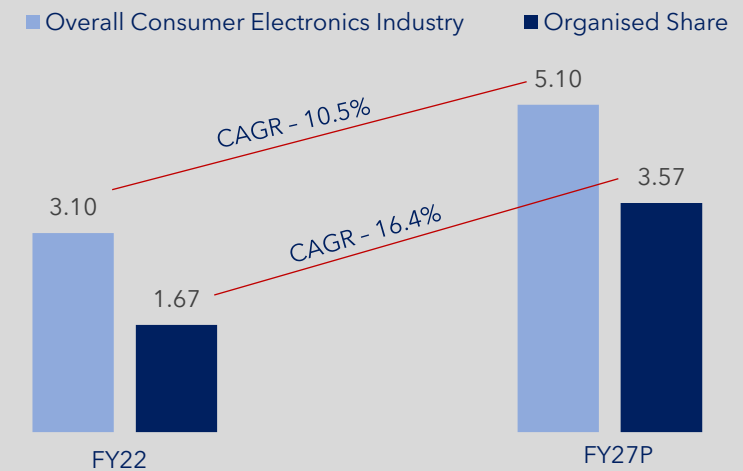
✓ Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins

✓ 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



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

In-Store Photo Gallery



Thank You



For further information, please get in touch with:

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