

To,
Listing Manager,
The National Stock Exchange of India Ltd.,
(Through NEAPS)
Symbol: EMIL
Series: EQ
ISIN: INE02YR01019

The Secretary,
BSE Limited,
(Through BSE Listing Centre)
Scrip Code: 543626

Sub: Investor's Presentation to be held on 09th August 2024.

Dear Sir/Madam,

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation for the first quarter ended 30th June 2024 to be held on 09th August 2024 at 05:00 P.M. A copy of the said presentation is also being uploaded on the Company's website.

This is for your information and dissemination on respective websites.

Thanking You,
For and on behalf of **Electronics Mart India Limited**

Rajiv Kumar
Company Secretary and Compliance Officer

Date: 09th August 2024
Place: Hyderabad

SAMSUNG

QLED TV

UHD TV

QLED TV

LG

LARGEST
ELECTRONICS
RETAILER IN
SOUTH INDIA



Investor Presentation

August 2024

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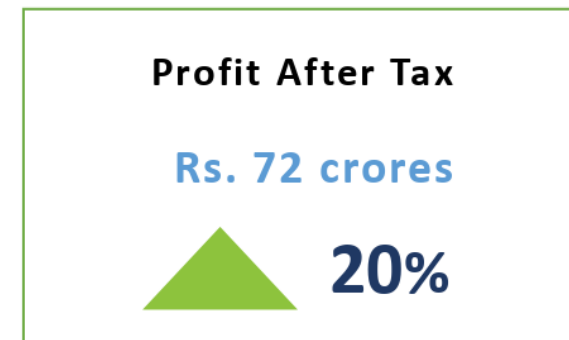
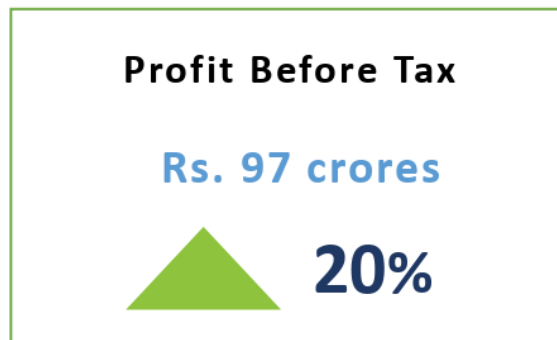
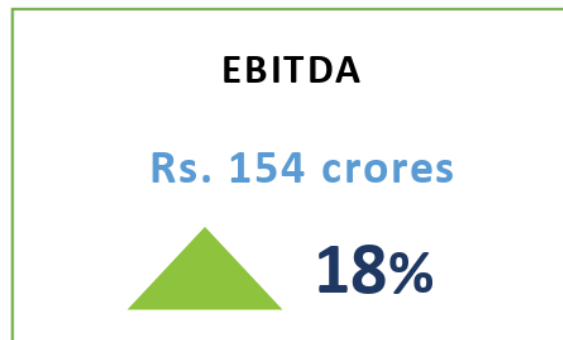
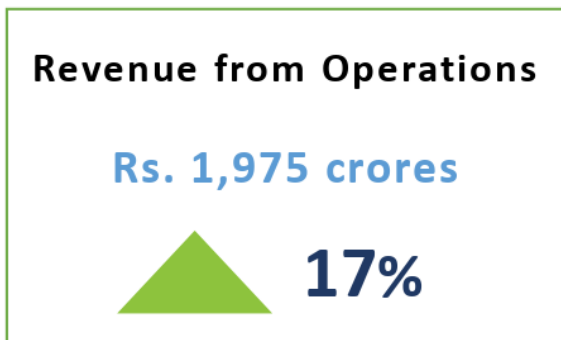
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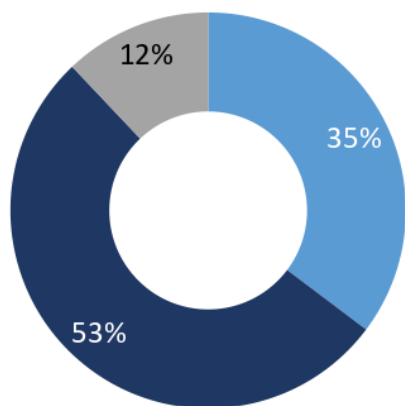
..... LARGEST
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RETAILER IN
SOUTH INDIA
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Q1 FY25 BUSINESS & FINANCIAL PERFORMANCE

STRONG Q1 FY25 PERFORMANCE

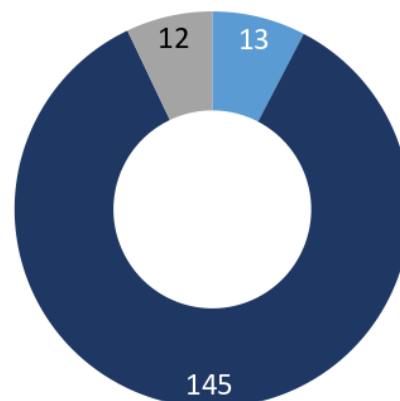


Sales Mix



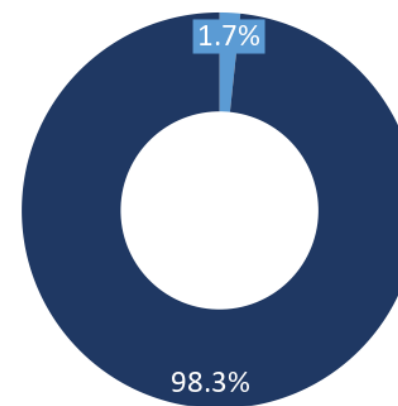
- Mobiles
- Large Appliances
- Small Appliances, IT & Others

Store Ownership



- Owned
- Leased Rental
- POPL

Format wise Retail Sales Mix



- EBO
- MBO

Retail Store Area

1.54 Mn Sq. Ft.

90,000 Sq ft of store area opened in Q1 FY25

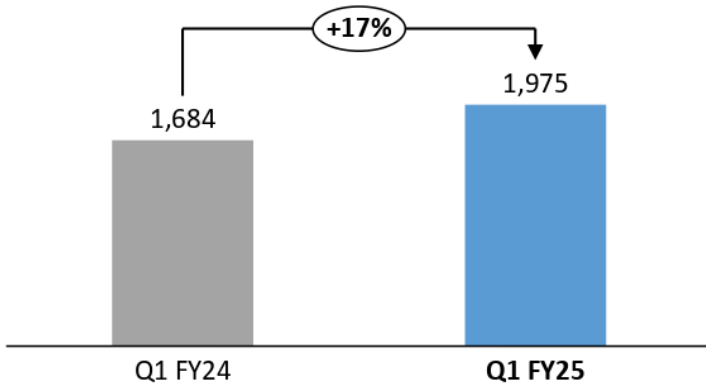
Net Store Additions

10 Outlets

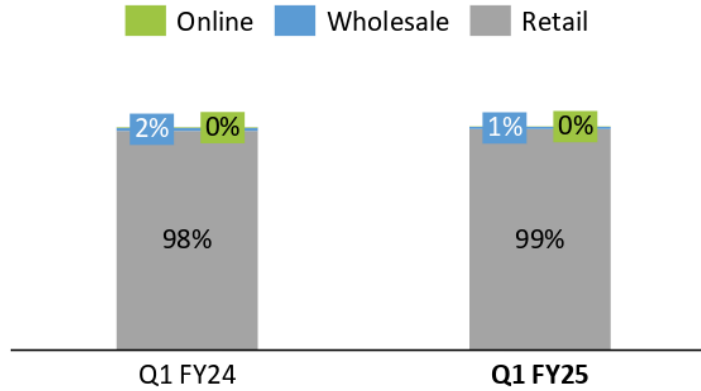
All 10 are MBOs store opened

Q1 FY25 FINANCIAL HIGHLIGHTS

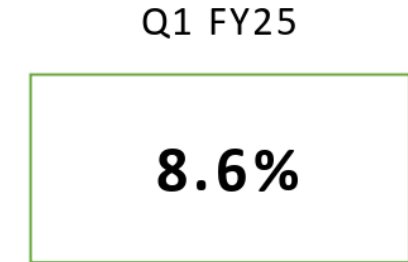
Revenue from Operations (Rs. Crs.)



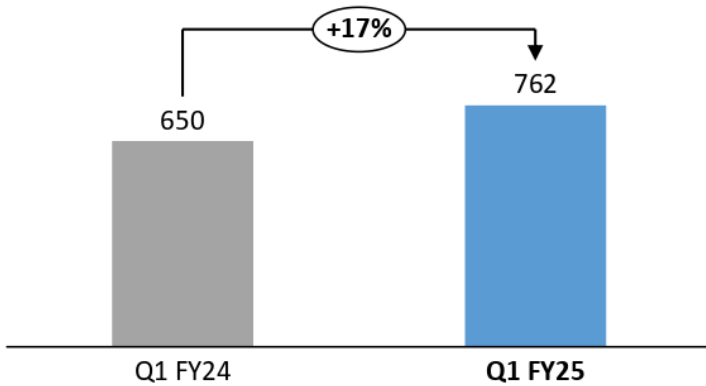
Revenue from Sale of Electronic & Consumer Durables



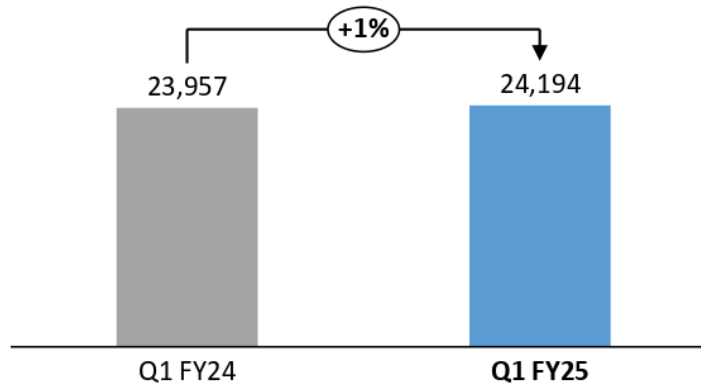
Same Store Sales Growth (SSSG)



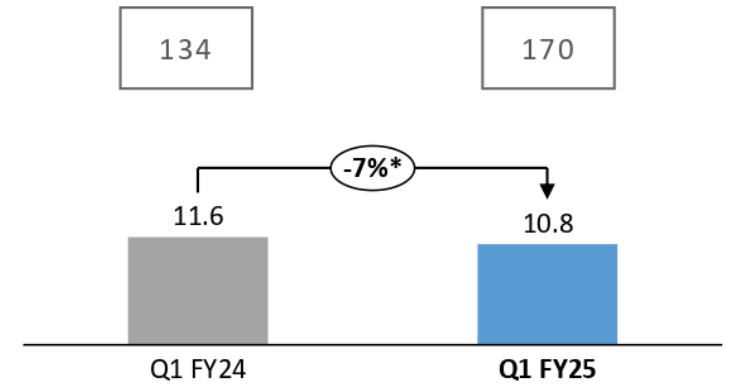
Bill Cuts (Nos. in '000)



Average Ticket Size (Rs.)



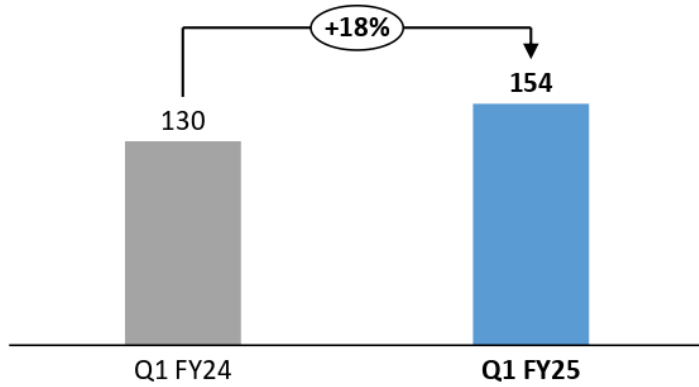
Net Retail Sales per store (Rs. Crs.)



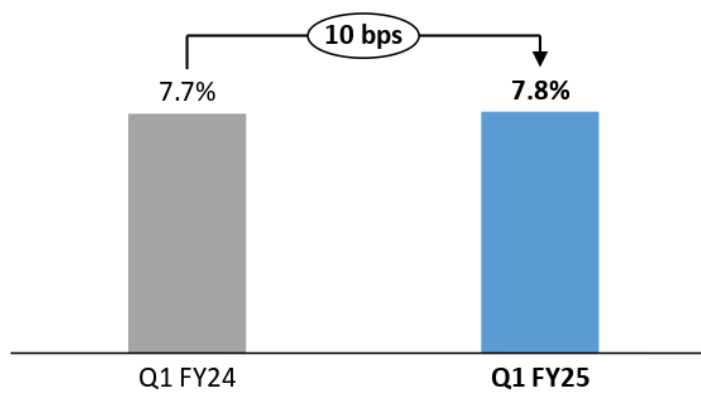
* Reduced due to increase in new stores (10 added) in Q1 FY25 out of which 4 stores added in the month of June 24

Q1 FY25 FINANCIAL HIGHLIGHTS

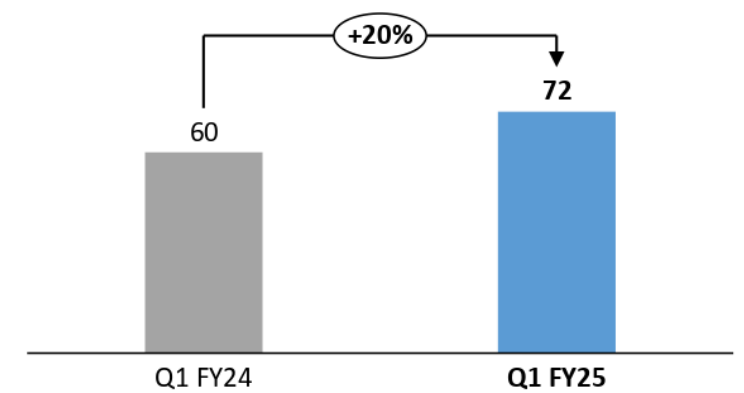
EBITDA (Rs. Crs.)



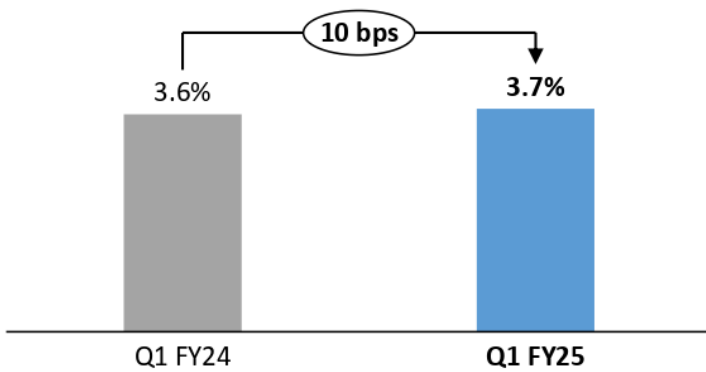
EBITDA Margins



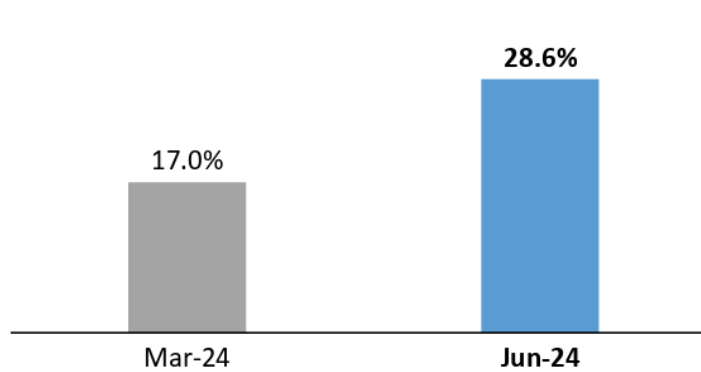
Profit After Tax (PAT)



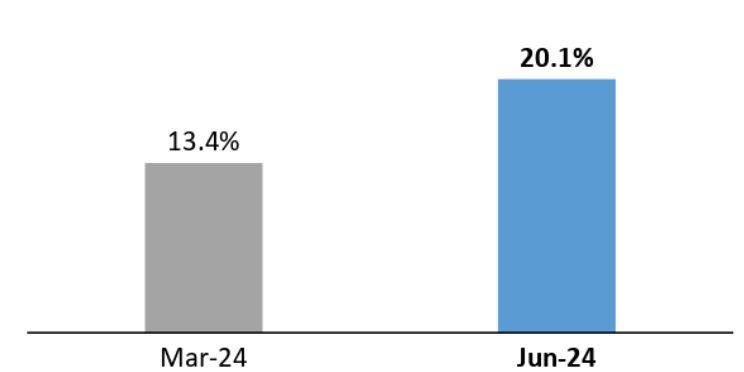
PAT Margins



RoCE#



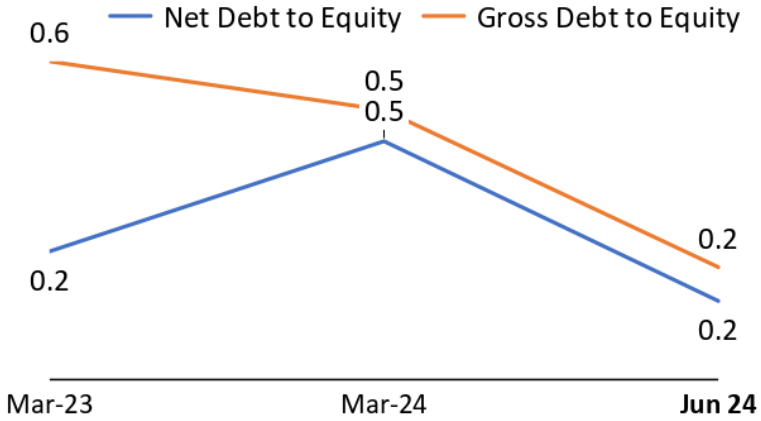
RoE



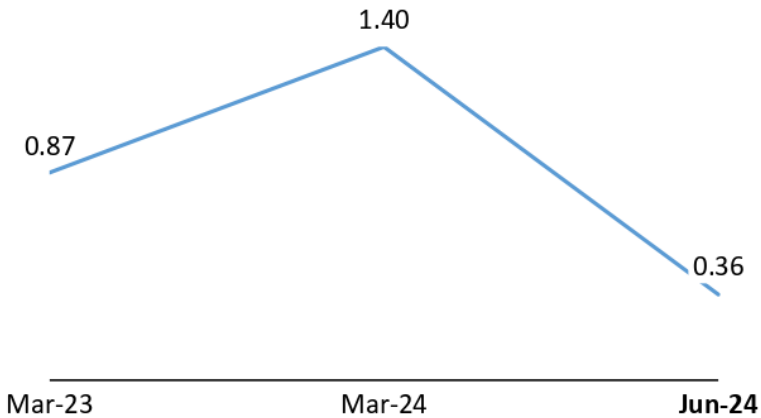
#ROCE has been calculated as EBIT/Capital employed (LT debt +ST debt+ Total Equity) *Note: ROCE and ROE for the quarter have been annualized

STRONG BALANCE SHEET

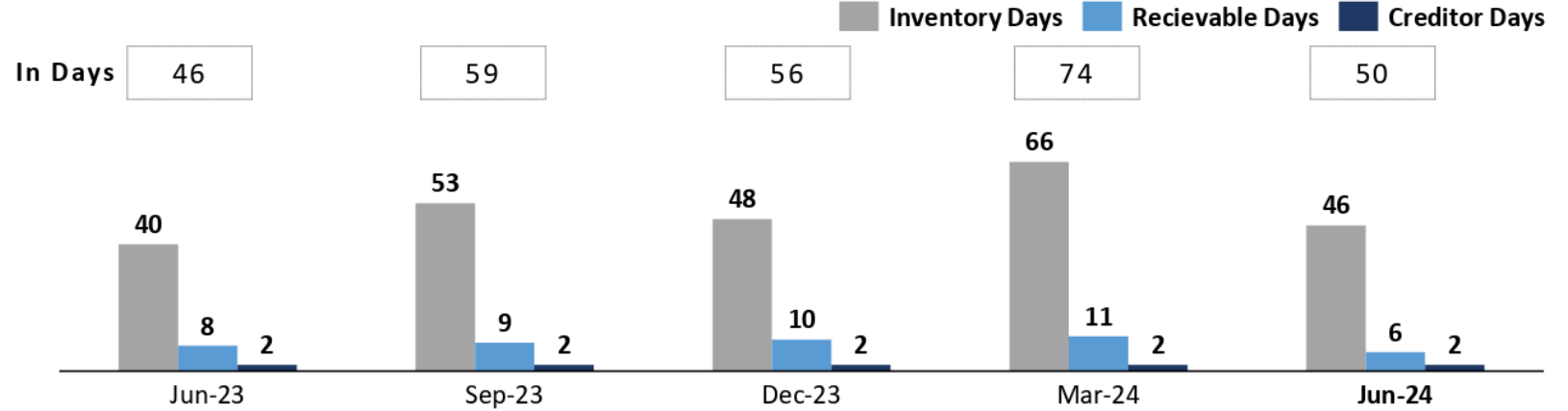
Debt to Equity Ratio



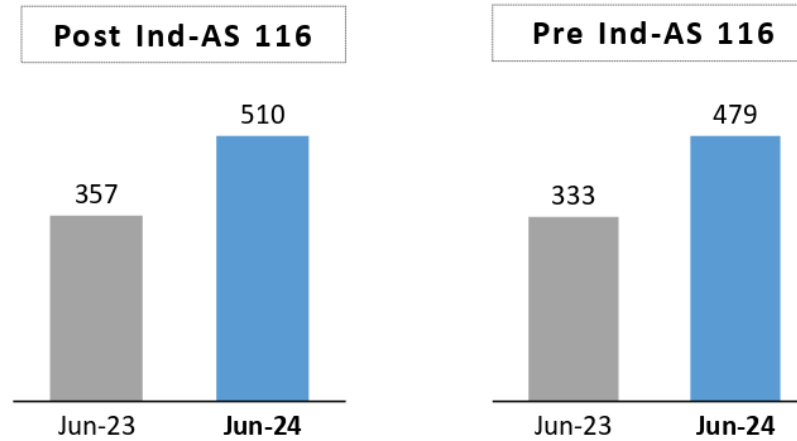
Net Debt to EBITDA[#]



Working Capital*



Cash Flow from Operations* (Rs. Crs.)



Cash & Cash Equivalent

Rs 94.2 Crores [^]

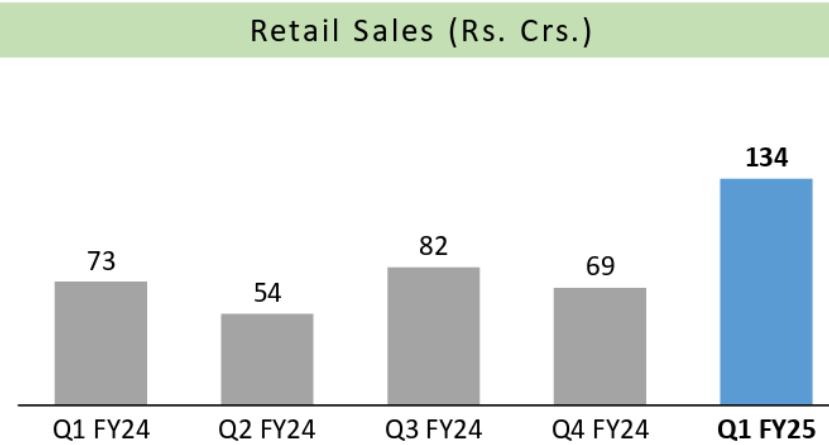
*The numbers for the WC cycle and Cash Flows are unaudited and uncertified

[^] As on 30th June 2024

CLUSTER BASED FINANCIALS HIGHLIGHTS

North Cluster

Retail Sales (Rs. Crs.)



Operations in Delhi NCR began in August 2022, which shall perform in line of South Cluster in coming years

NCR

MBO : 23
EBO : 1
Cities : 5

Telangana

MBO : 91
EBO : 10
Cities : 34

Andhra Pradesh

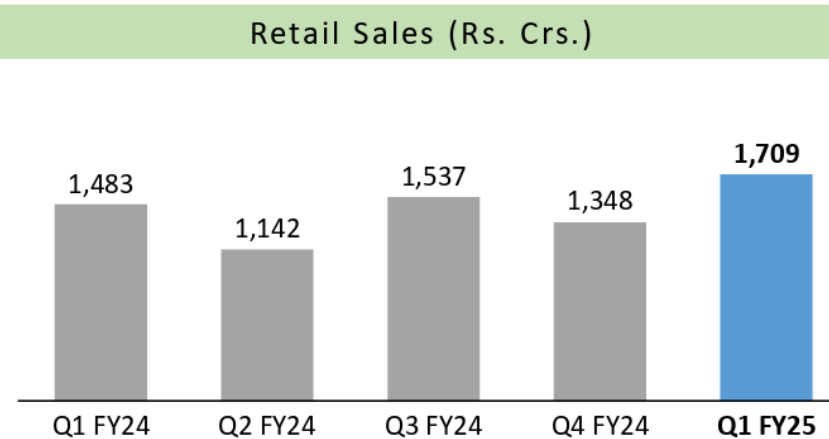
MBO : 42
EBO : 2
Cities : 26

Kerala

MBO : 1
Cities : 1

South Cluster

Retail Sales (Rs. Crs.)



South Cluster operations is high cash generating region with high margins

*The EBITDA Margin % are unaudited and uncertified and on Pre Ind AS 116 basis

PROFIT AND LOSS STATEMENT

Profit & Loss (in Rs. Crore)	Q1 FY25			Q1 FY24			YoY (Reported)
	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	Reported	Ind-AS 116 Impact	Pre Ind-AS 116*	
Total Revenue	1,974.9		1,974.9	1,683.6		1,683.6	17%
Purchases of stock in trade	1,441.2		1,441.2	1,305.1		1,305.1	
Changes in Inventory	239.7		239.7	132.8		132.8	
Gross Profit	294.0		294.0	245.7		245.7	20%
Gross Margin	14.9%		14.9%	14.6%		14.6%	
Employee Cost	33.1		33.1	27.6		27.6	
Rent Expense	0.0	29.4	29.4	0.0	23.9	23.9	
Other Expenses	107.1		107.1	88.1		88.1	
EBITDA	153.8		124.3	129.9		106.0	18%
EBITDA Margin	7.8%		6.3%	7.7%		6.3%	
Other Income	2.2		2.2	2.5		2.5	
Depreciation	30.1	-21.0	9.2	24.6	-17.4	7.2	
EBIT	125.8		117.3	107.8		101.4	17%
Finance Cost	28.6	-19.3	9.2	27.1	-16.3	10.7	
Profit before Tax	97.3		108.1	80.8		90.6	20%
Tax	24.8		24.8	20.5		20.5	
PAT	72.5		83.3	60.3		70.1	20%
PAT Margin	3.7%		4.2%	3.6%		4.2%	
EPS (in Rs.)	1.88		2.17	1.57		1.82	

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OVERVIEW & KEY STRATEGIES

ABOUT US



Largest Player in the Southern region in revenue terms with dominance in Telangana and Andhra Pradesh and the 4th largest consumer durables and electronics retailer in India



MBOs

157

EBOs

13



Diversified product offerings from 100+ brands comprising of more than 8,000 SKU across product categories



A/C



Mobile Phones



Laptop



TV



Washing Machine



Refrigerator



Cooler



Mixer

Brands

100+

SKUs

8,000+



Long standing relationship with leading consumer brands Market

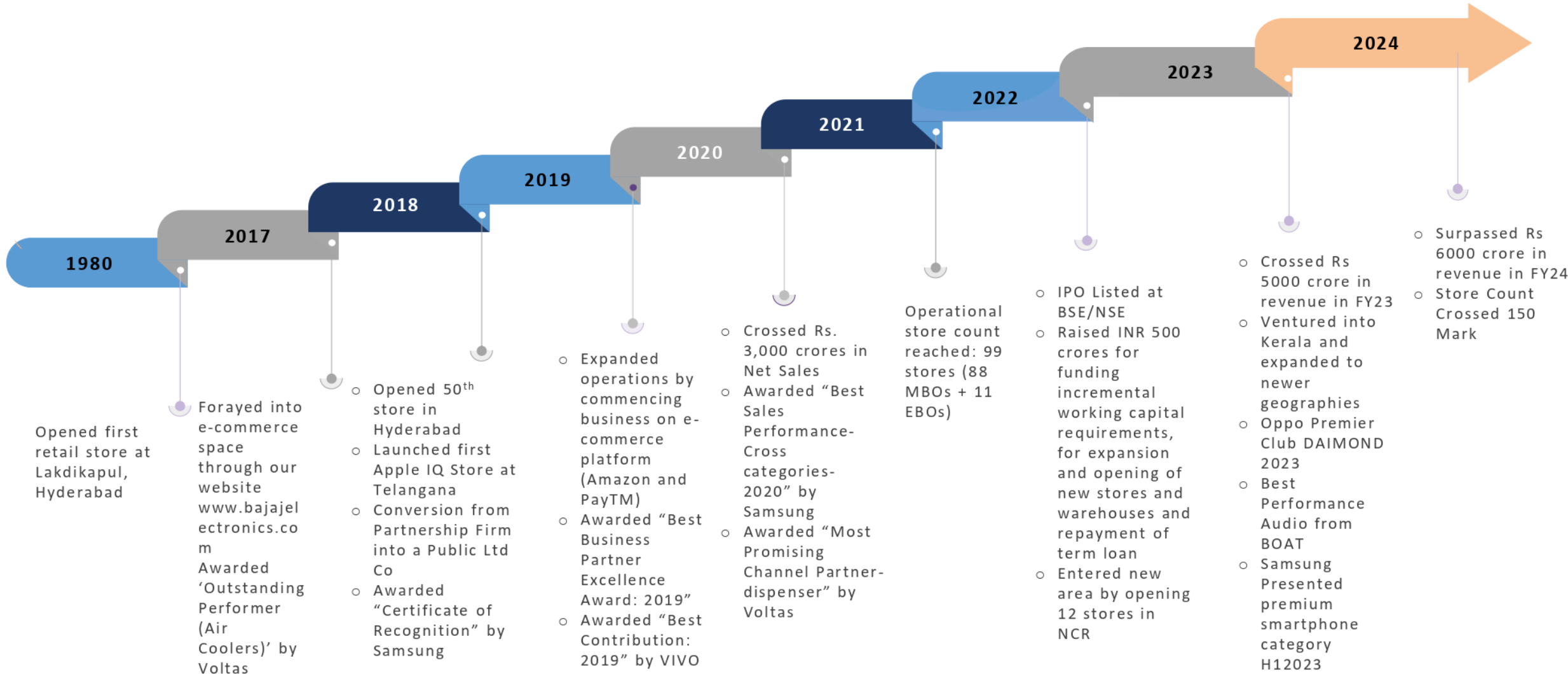


Market presence and geographic reach with cluster-based expansion

Retail Business Area

1.54 mn. sq. ft.

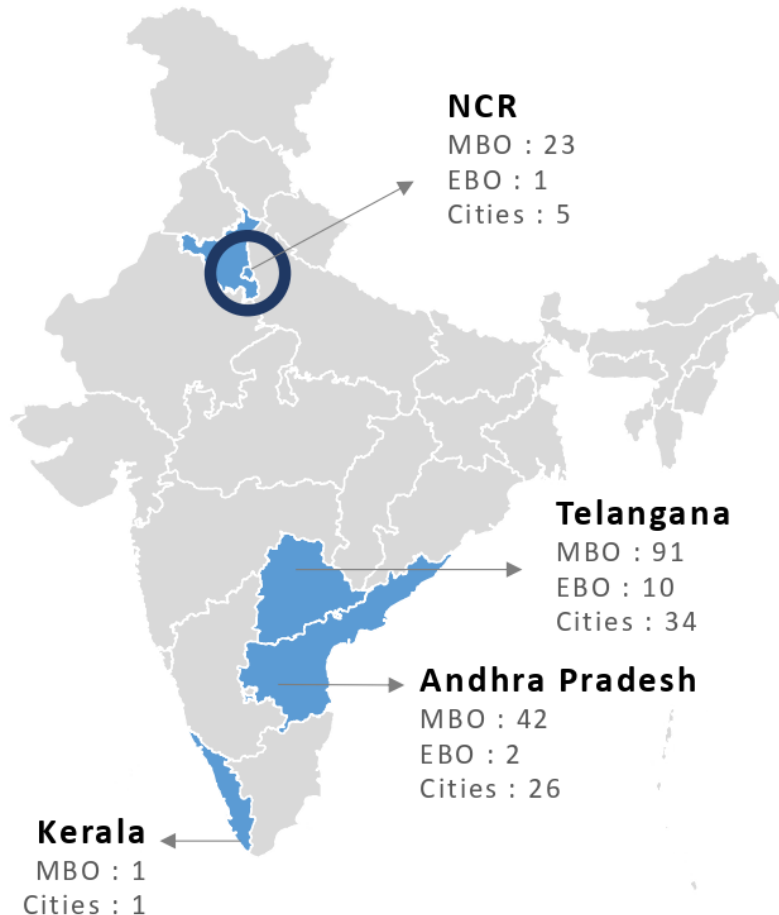
OUR JOURNEY



Deep penetration in the states of Andhra Pradesh & Telangana with a growing presence in NCR

MBO Brands (# Stores)

- 126**
- 20**
- 6**
- 2**
- 3**



Cities	States	Retail Stores
66	4	170 <i>157 MBO; 13 EBO</i>
Retail Area		Central Warehouses
1.54 mn. sq. ft. <i>Avg. Store Size of 10k sq. ft.</i>		12 <i>6 in TS, 3 in AP & 3 in NCR</i>

Store Ownership (#)

Leased	Owned	POPL
145	13	12

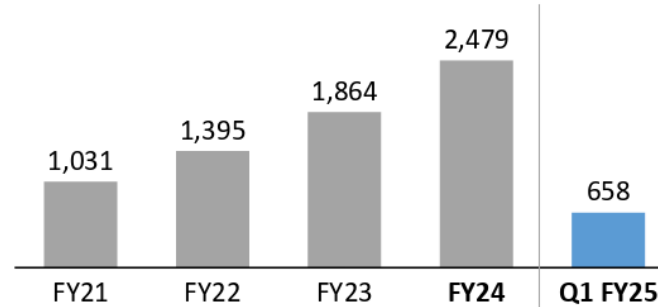
DIVERSIFIED PRODUCT PROFILE COMPRISING OF 8,000+ SKUS

Mobiles

Phones, Fitness Tracker & Tablets

Fastest growing segment with rising contribution to the overall revenue pie from 29% FY19 to 42% in FY24

Have relationships with the large brands in this space – Oppo, Vivo and OnePlus

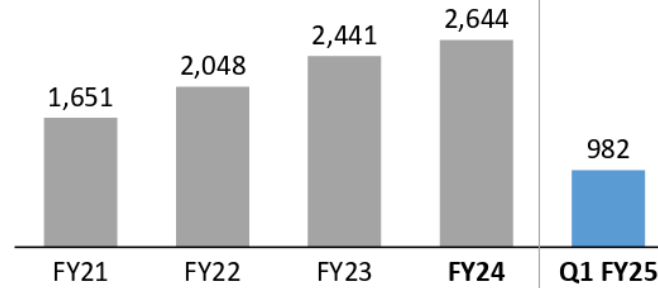


Large Appliances

TV, Washing Machine, AC, Refrigerators

Highest contributing segment in terms of revenues

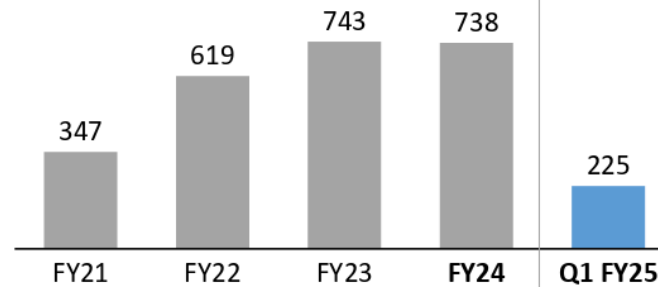
Have relationships with the largest brands in this space – LG, Panasonic, Phillips, Sony etc



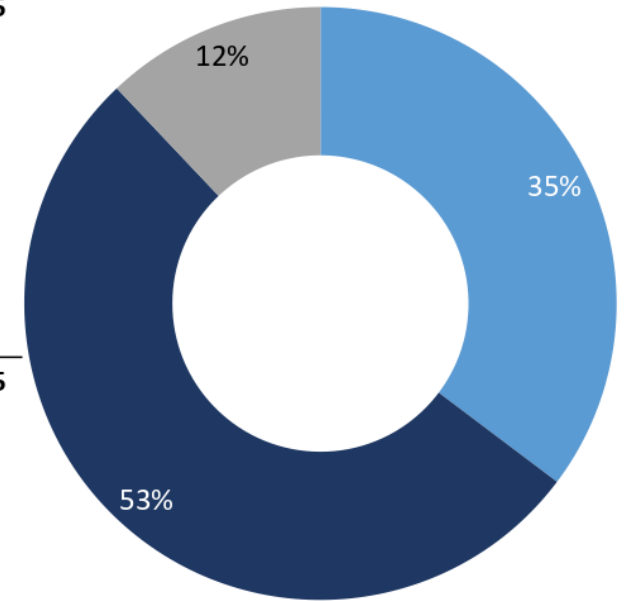
Small Appliances, IT & Others

Laptop, Printer, Geyser & Others

Have relationships with the largest brands in this space – Dell, Sony, Havells, Orient etc



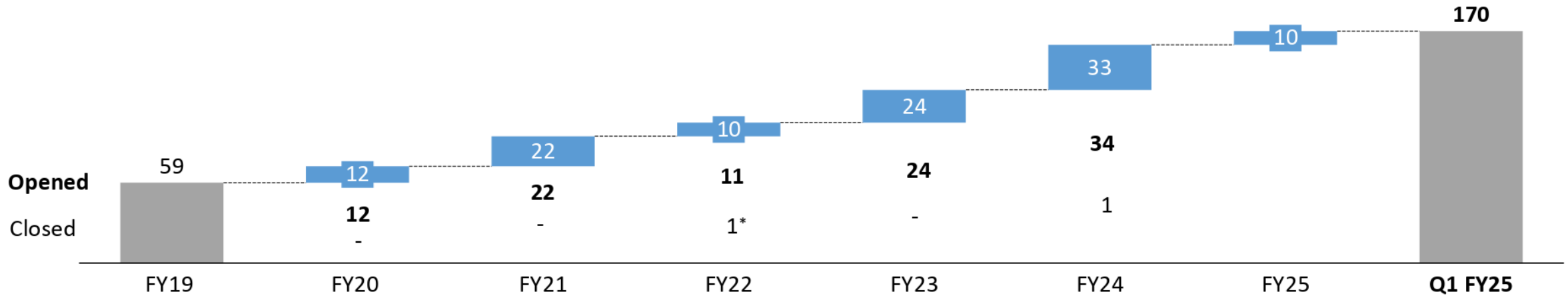
Revenue Split (Q1 FY25)



■ Mobiles
■ Large Appliances
■ Small Appliances, IT & Others

RAPID STORE EXPANSION

Stores	71	+31.0%	93	+10.8%	103	+23.3%	127	+20.6%	160	+6.3%	170
Retail '000s sq. ft	765	+23.0%	940	+10.7%	1,041	+17.4%	1,222	+16.9%	1,471	+4.9%	1,544



Particulars	FY20	FY21	FY22	FY23	FY24	Q1 FY25
Store Count	71	93	103	127	160	170
MBOs	63	82	91	114	147	157
Bajaj Electronics / Electronics Mart	63	80	88	105	137	146
Kitchen Stories	-	2	2	5	6	6
Audio & Beyond	-	-	1	1	1	2
Easy Kitchen	-	-	-	3	3	3
EBOs	8	11	12	13	13	13

* The store has been converted to EBO

OUR RETAIL OUTLETS



OUR SPECIALISED RETAIL STORES



12 large centrally located warehousing facilities

which are backed by individual storage areas at store level of varying sizes to cater to individual stores or a group of stores



Efficient Inventory Management

- ✓ Extensive network of suppliers and more than 80% of the volume of procurement from OEMs
- ✓ Stores utilise **computerized inventory management system**, to track the inventory level and movement of SKUs on a daily basis
- ✓ **Inventory management systems of all stores are synchronise** with distribution centres and offices
- ✓ Monitor inventory levels to ensure that **inventories are fresh by adopting a first-in, first-out policy** for all our merchandise

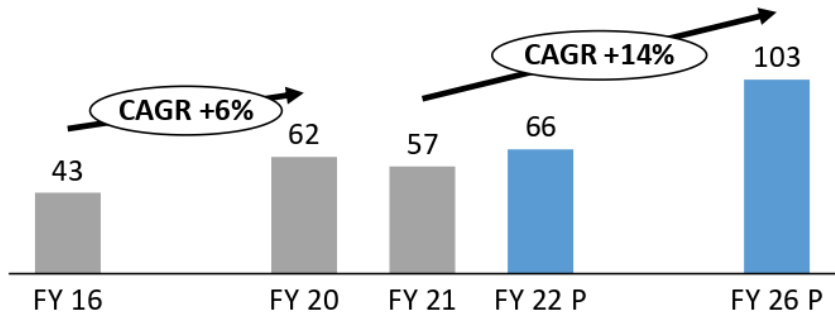


Robust Information Technology System

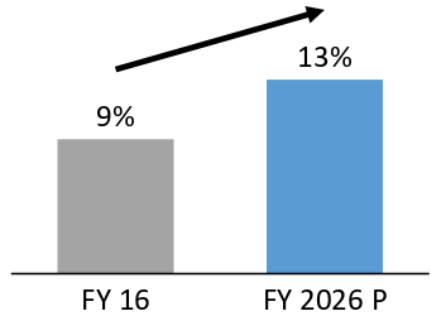
- ✓ ERP and POS systems from leading industry software providers
- ✓ Wide range of data management tools to support procurement, sales and inventory management across all stores on a daily basis
- ✓ Tracking systems with real time updates on status of their orders
- ✓ Use data to identify and quickly react to changes in customer preferences and consequently align inventory to such preferences

STRONG GROWTH IN ORGANISED BRICK & MORTAR RETAIL

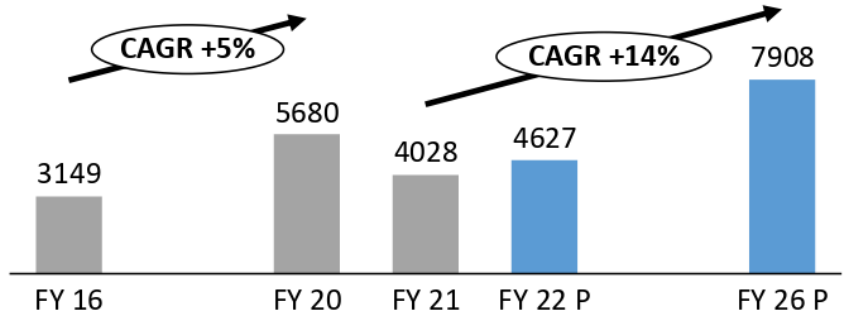
Retail Industry Market Size Expected to Grow at 14% CAGR



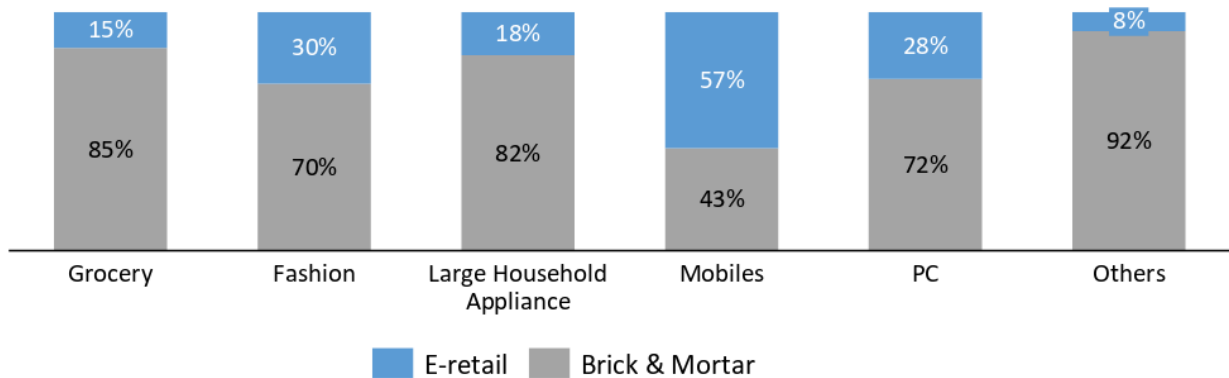
Organised Retail Penetration also Expected to Grow



Organised Brick & Mortar (B&M) Growing Faster



Brick & Mortar continues to dominate the organized retail market



Growth Factors for Organised B&M Retailers

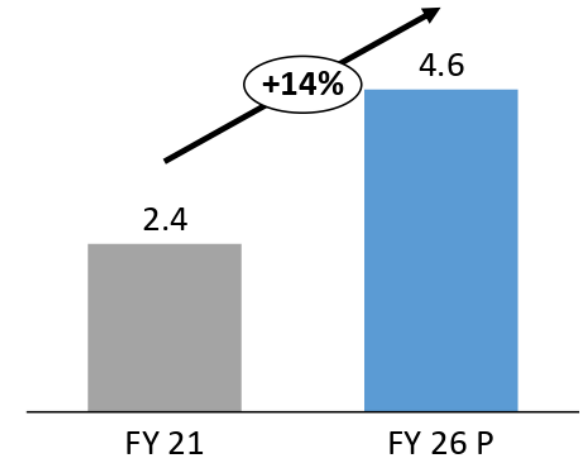
- ✓ **Touch and feel of the product:** "Try it before you buy it" very relevant especially for high priced items
- ✓ **Warranty and service issues:** Provides comfort to consumers – assurance of product's genuineness + better understanding of warranty and service details
- ✓ **Installation and after-sales services:** Much faster and more efficient
- ✓ **Consumer finance schemes:** Easy and instant zero-cost financing options to increase repeat customers

CONTINUED GROWTH MOMENTUM IN CONSUMER DURABLES ACROSS CATEGORIES

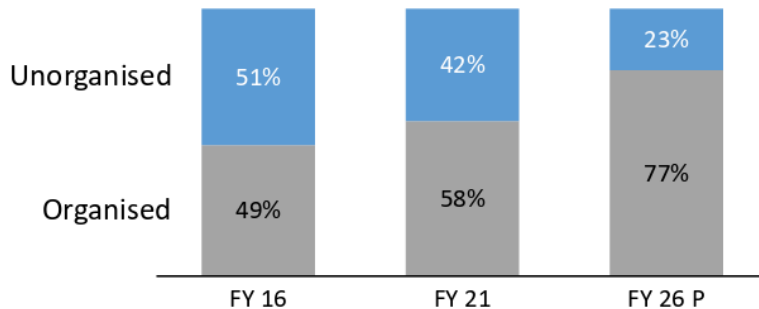
India lags global peers in consumer durables penetration

% of households							
Colour Televisions	50%	98 - 100%	96 - 98%	96 - 98%	98 - 100%	96 - 98%	95 - 97%
Refrigerator	40%	98 - 100%	98 - 100%	97-99%	98 - 100%	95 - 97%	97-99%
Mobile	40%	94 - 96%	97-99%	96 - 98%	98 - 100%	96 - 98%	93 - 95%
Washing Machine	20%	85 - 87%	95 - 97%	96 - 98%	97-99%	93 - 95%	66 - 68%
Air Conditioner	16%	91 - 93%	25 - 27%	93 - 95%	79 - 81%	92 - 94%	19 - 21%
Personal Computer	13%	91 - 93%	91-93%	79 - 81%	84 - 86%	59 - 61%	44 - 46%

Consumer Durable Industry Stated to Grow at 13-15% ahead



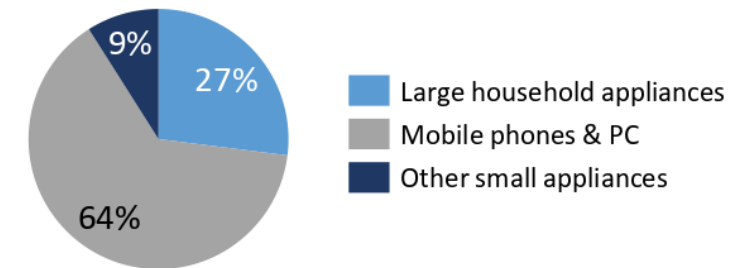
Organised segment outpacing the unorganized players in Indian consumer's durables industry



Modern trade to grow in consumer durables / mobiles vs general trade

- Urbanisation
- Rising awareness
- Higher discounts
- Larger portfolio
- Various financing options

Market segmentation of Consumer Durables appliances





Pavan Kumar Bajaj

Chairman & Managing Director

- 40+ years experience in the retail business management
- Founder of erstwhile sole proprietorship M/S Bajaj Electronics in 1980



Karan Bajaj

Chief Executive Officer & WTD

- 10+ years experience in the retail business management
- Holds post graduate diploma in international management and Bachelor's of Commerce degree



Astha Bajaj

Executive Director & WTD

- 4+ years experience in business management
- Holds master's degree in biochemistry from Nirma University and bachelor's degree in science from Gujarat University



Col. GURDEEP SINGH (Retd.)

Independent Director

- 10+ years of experience (post-release from the Indian Army) as the State Head (Head Operations) in PVT COY dealing with the defence, home ministries, PSUs, and Ordnance factories.
- 28 years of rich experience in the largest Logistic echelon of the Indian Army Ordnance Corps, & have practical experience in Business Supply Chain Operations



Mirza Ghulam Muhammad Baig

Independent Director

- 31+ years experience in tax administration and served as Deputy Commissioner, previously associated with World Bank and Deloitte Touch Tohmatsu India Private Limited
- Holds master's and bachelor's degree in Arts



Jyotsna Angara

Independent Director

- 8+ years experience in the non profit sector
- She is also a member of the institute of Directors, India
- Holds a bachelor's degree in arts from, Osmania University

SENIOR MANAGEMENT TEAM



Premchand Devarakonda
Chief Financial Officer

- Qualified Chartered Accountant and holds Bachelor's degree in Commerce
- Was associated with M/S Manoj & Prem, as partner and Coromandel Fertilisers Limited



Sandeep Singh Jolly
Chief Operating officer

- Post graduate diploma in Business Management and Bachelors degree in Commerce
- Previously associated with Samsung as Senior Director with total organisational experience of 20+ years



Vishal Singh
Chief Marketing Officer

- Holds Bachelor's of Commerce and Post Graduate Diploma in Management (Marketing Management)
- Was associated with Bennett Coleman as manager of response department



Rajiv Kumar
CS & Compliance Officer

- Qualified company secretary and holds Master's degree in Business Administration and bachelor's degree in commerce
- Was associated with GENPACT India and SNJ Synthetics Limited



Nammi Ravi Kiran
Chief Human Resources Officer

- Holds provisional bachelor's degree in computer applications & post graduate diploma: business management (marketing management with HR management)
- Was associated with Mahathi Software Private Limited as Human Resource Manager



Annapurna Devi Kuchibhatla
Chief Technology Officer

- Holds master's degree in computer applications & bachelor's degree in science
- Was associated with LV Prasad Eye Institute as CTO

Certificate of Appreciation For
exemplary sales
Contribution CY22
SAMSUNG

Best Electronics Retail Chain
CY22
RADIO CITY

Best Business Performance Q1
CY22
SAMSUNG





Expand reach across select geographies and deepen the footprint in existing markets

- Deepen store network in existing clusters and increase market share in existing markets, Follow a peripheral and concentric expansion approach
- Plan to open a further 13 MBOs in NCR, 21 MBOs in AP, and 8 MBOs in Telangana by FY25. Adopt a methodical approach in evaluating and selecting locations for new stores
- Focus on modernising our current stores and improving store infrastructure



Maintaining and forging new relationships with leading brands

- Increase product range currently available across our MBOs through expanding and forging new relationships with renowned brands
- Set up specialised stores – Kitchen Stories – catering to the kitchen specific demands by showcasing various kitchen appliances
- Set up specialised store format – Audio & Beyond – focusing on high end home audio and home communication solutions
- Establish our brand as a comprehensive and complete dealer and distributor of major electronics brands



Technology led effective inventory management & lean operating structure

- Our model requires us to maintain high levels of operational efficiency on a regular basis
- Closely monitor planning, sourcing, vendor management, logistics, quality control, pilferage control, replacement and replenishment, by (i)
- Investing further in our technological systems; (ii) Expanding and upgrading our warehouse; (iii) Continuing to absorb best industry practises;
- (iv) Supplementing our current security system, consisting of manual checks and electronic surveillance
- Eventually gravitating towards an omni-channel business model



Enhancing sales volumes to continuing to prioritize customer satisfaction

- **Right mix of product assortments at competitive pricing:** Maintaining optimal customer service standards and introduce new products
- **Leveraging consumer finance to provide convenience & enhance purchasing ability:** Make our products accessible to wider customer base
- **Focus on differentiated customer experience and engagement:** Provide a one stop shopping experience in a pleasant ambience and functional store layout, improve checkout time. Adopt “Intelligent Marketing” - inform our registered customers for new schemes or offers
- Invest in advertising and branding, improve our Customer Relationship Management, analyse and manage customer interactions



Continuous training of manpower

- Aim at identifying fresh talent, training, grooming them and providing opportunities for growth
- Place special emphasis on managing attrition and attracting and retaining our employees
- Further improve our training programmes to develop skill sets to meet customers demands and provide quality customer service.
- Encourage our employees to be enterprising and grow within the organization

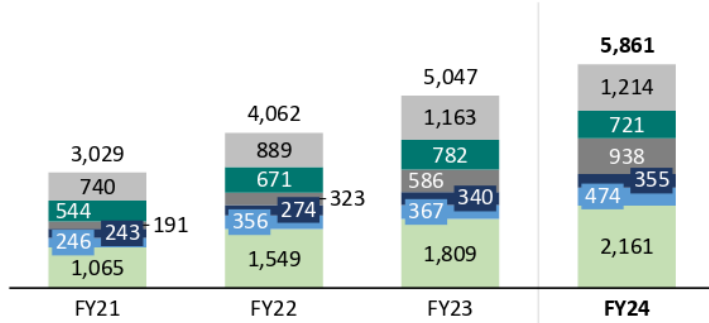
..... LARGEST
ELECTRONICS
RETAILER IN
SOUTH INDIA
.....

HISTORICAL HIGHLIGHTS

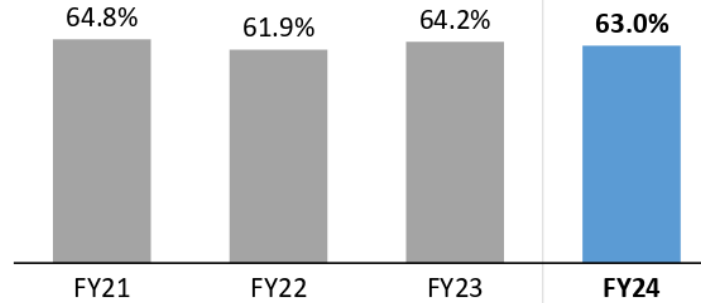
OPERATING INDICATORS

Top 5 Brands (Revenues)

Brand 1 Brand 2 Brand 3 Brand 4 Brand 5 Others

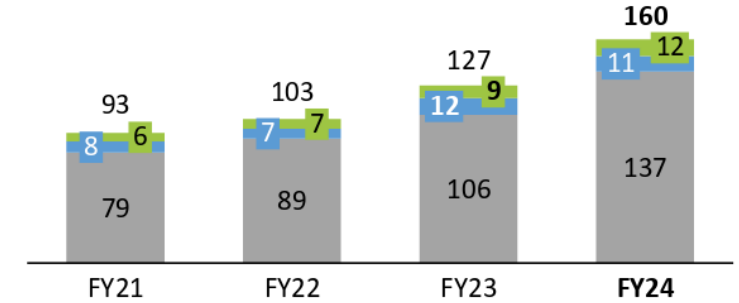


Top 5 Brands (% of Revenues)



Store Ownership (#)

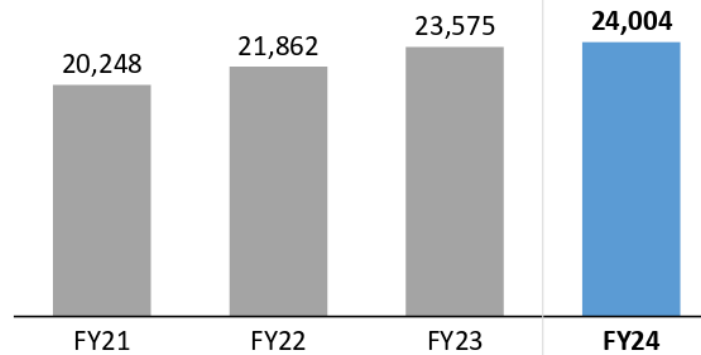
POPL Owned Leased



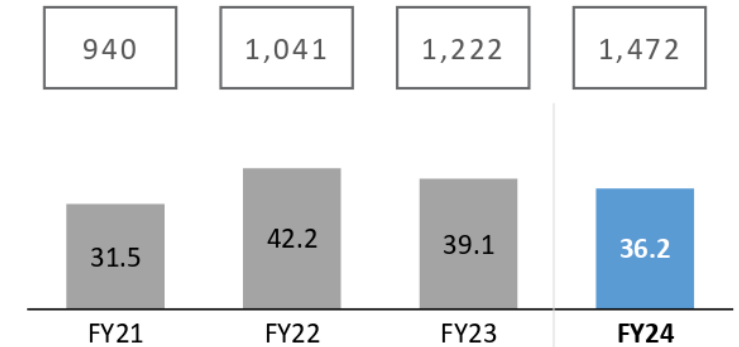
Bill Cuts (Nos. in '000)



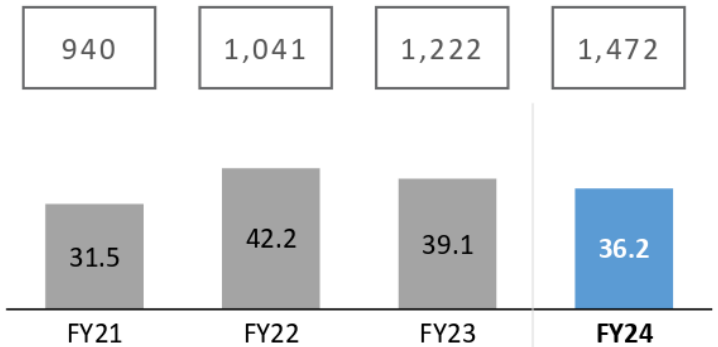
Average Ticket Size (Rs.)



Net Retail Sales per store* (Rs. Crs.)



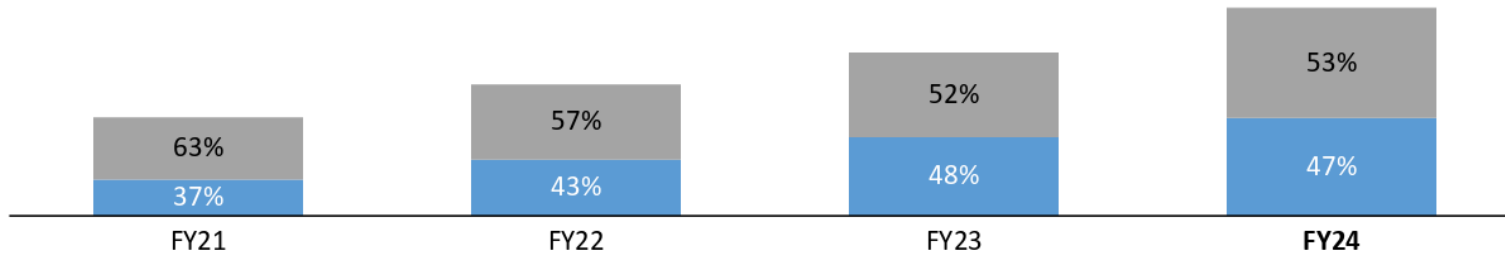
Total Retail Area (in '000 sq. ft.)



* Reduced due to increase in new stores (34 added) in FY24 and in the month of March 2024 – 6 stores added of ~38,000+ sq ft

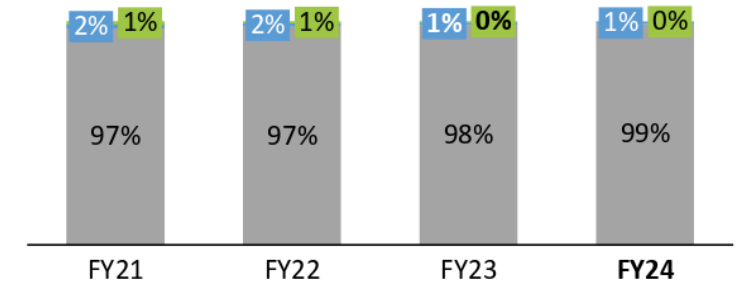
Sale of Products

■ H2 ■ H1

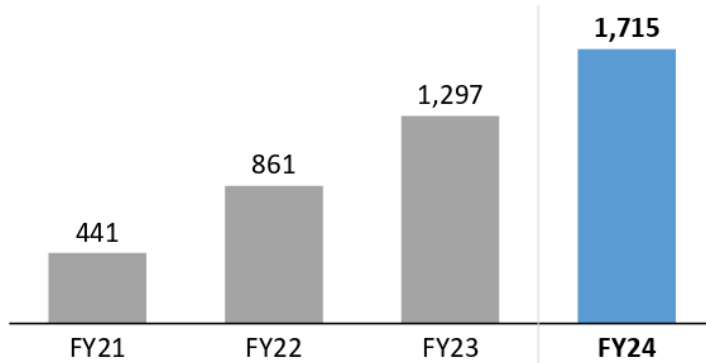


Retail dominates the Revenues

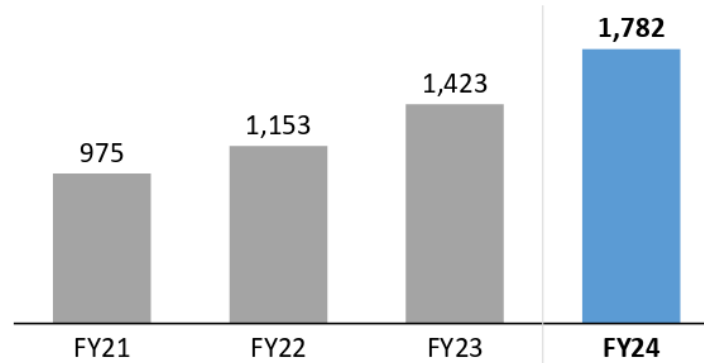
■ Online ■ Wholesale ■ Retail



Summer Season Revenue (April - June)



Festive Season Revenue (Sept - Nov)



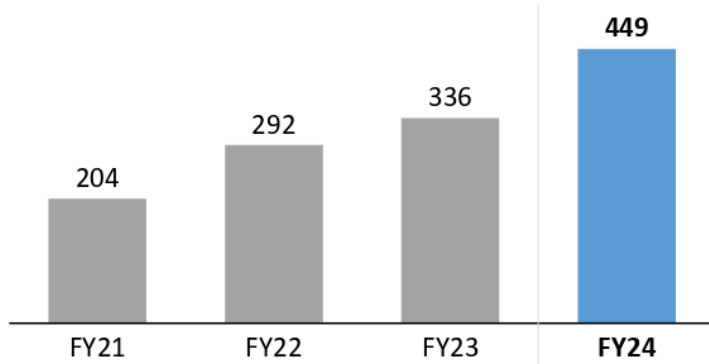
Same Store Sales Growth (SSSG)



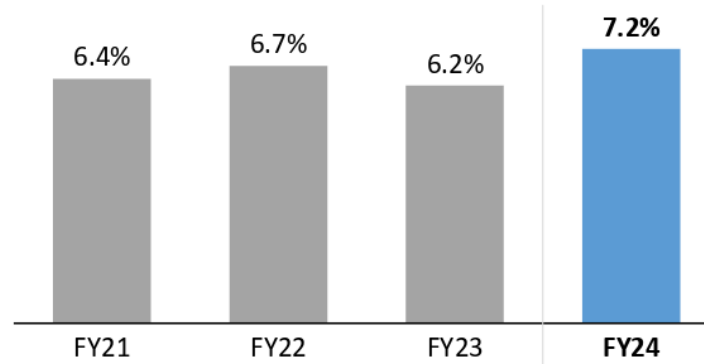
Rs. Crs.

FINANCIAL INDICATORS

EBITDA (Rs. Crs.)



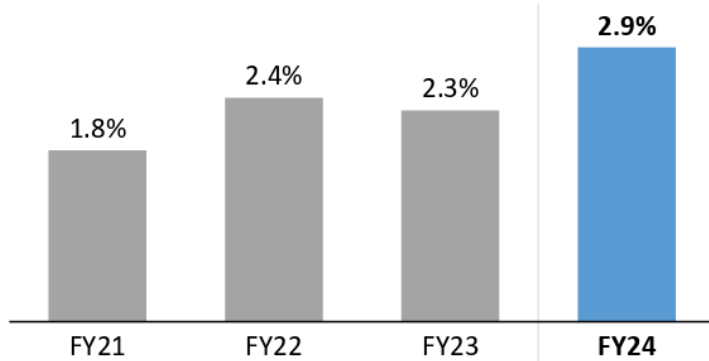
EBITDA Margins



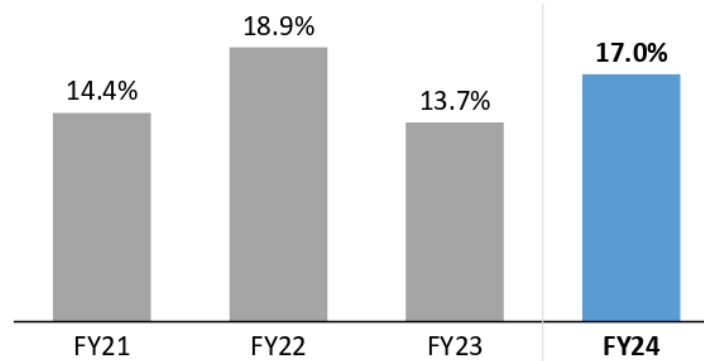
Profit After Tax (PAT)



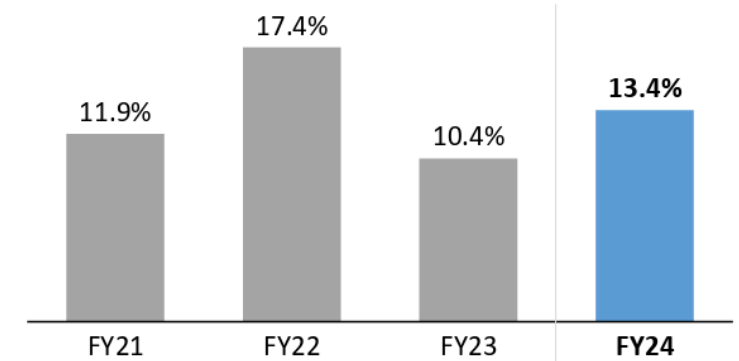
PAT Margins



RoCE

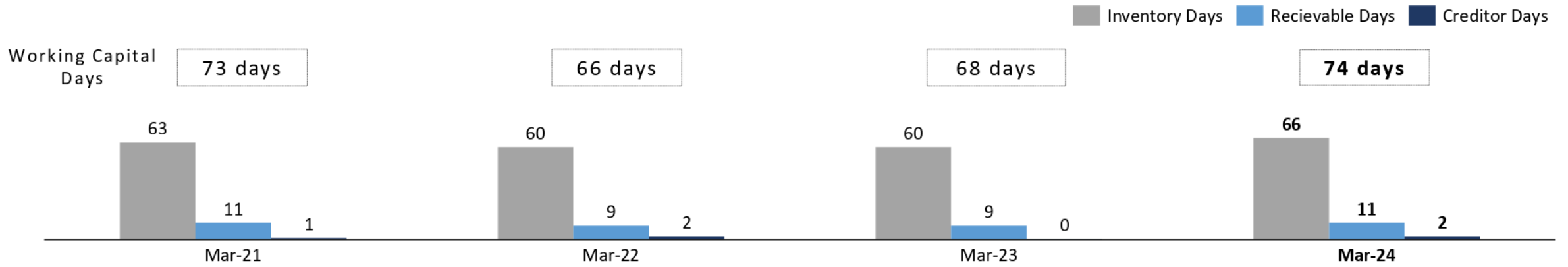


RoE

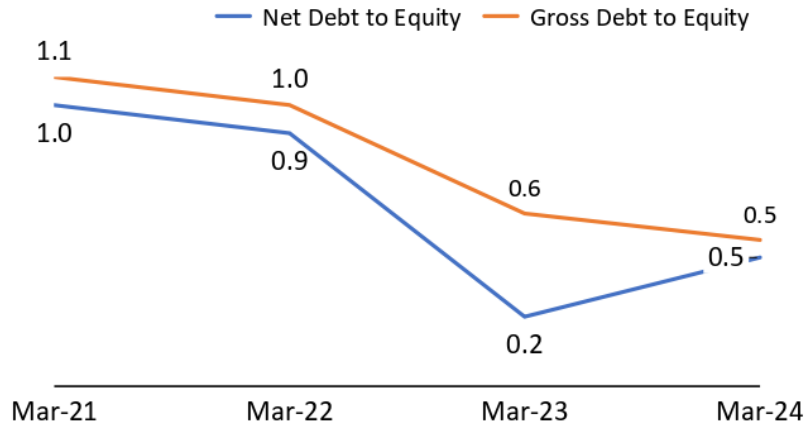


STRONG BALANCE SHEET

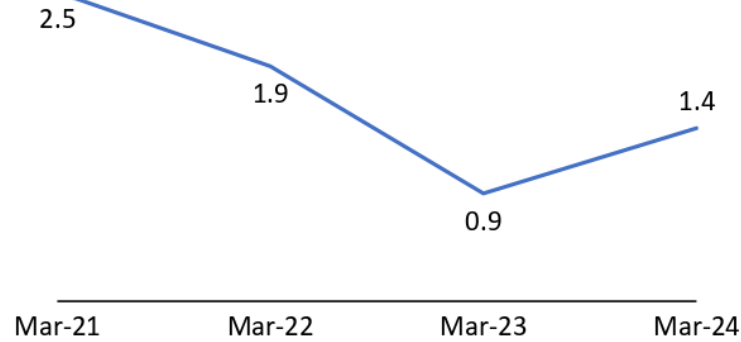
Working Capital*



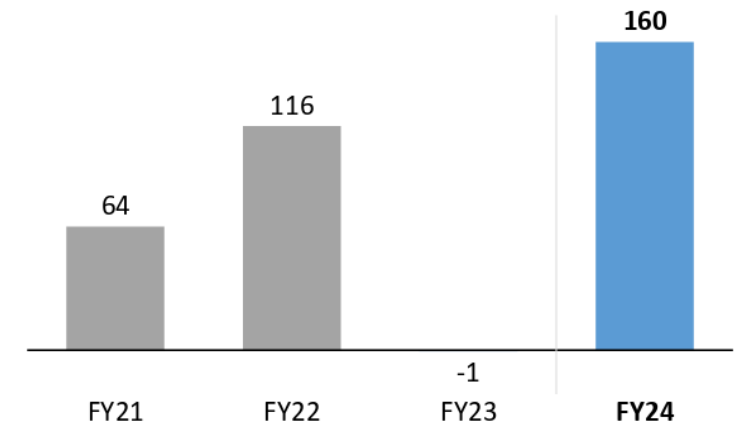
Debt to Equity Ratio



Net Debt to EBITDA



Cash Flow from Operations (Rs. Crs.)



*The numbers for the WC cycle are unaudited and uncertified

HISTORICAL PROFIT AND LOSS STATEMENT

Profit and Loss (in Rs. Crs.)	FY24	FY23	FY22	FY21
Revenue from Operations	6,285.4	5,445.7	4,349.3	3,201.9
Purchases of stock in trade	5,566.4	4,864.7	3,887.8	2,846.9
Changes in Inventory	-195.7	-159.7	-132.5	-79.6
Gross Profit	914.7	740.7	593.9	434.6
Gross Profit Margin	14.6%	13.6%	13.7%	13.6%
Employee Cost	111.5	94.0	78.8	61.4
Other Expenses	353.8	310.6	223.2	169.2
EBITDA	449.5	336.1	291.9	203.9
EBITDA Margin	7.2%	6.2%	6.7%	6.4%
Depreciation	105.7	85.4	71.3	58.1
Other Income	10.1	11.0	3.8	5.5
EBIT	353.8	261.7	224.4	151.2
EBIT Margin	5.6%	4.8%	5.2%	4.7%
Finance Cost	107.7	98.5	84.6	71.7
Exceptional items	0.0	0.0	0.0	0.0
Profit before Tax	246.2	163.2	139.8	79.6
Profit before Tax Margin	3.9%	3.0%	3.2%	2.5%
Tax	62.2	40.4	35.9	20.9
Profit After Tax	183.9	122.8	103.9	58.6
Profit After Tax Margin	2.9%	2.3%	2.4%	1.8%
EPS	4.78	3.63	3.46	1.95

HISTORICAL BALANCE SHEET

Assets (in Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	1,517.5	1,285.9	875.4	720.2
Property Plant & Equipments	602.2	509.9	279.5	275.5
CWIP	44.9	13.9	23.8	2.0
Intangible assets	1.7	0.5	0.6	0.6
Right of use asset	752.4	631.7	504.9	397.5
Financial Assets				
Loans	0.0	0.0	0.0	17.7
Other Financial Assets	50.4	92.9	29.2	7.3
Deferred Tax Assets (Net)	31.7	25.1	17.6	11.6
Other Non - Current Assets	6.1	9.9	14.1	3.2
Other Non - Current Tax Assets	28.0	2.0	5.7	4.8
Current Assets	1,541.6	1,407.9	956.6	803.3
Inventories	969.3	773.5	613.8	481.4
Financial Assets				
(i) Trade receivables	181.4	138.4	115.2	95.4
(ii) Cash and cash equivalents	85.5	203.2	34.4	35.0
(iii) Loans	1.5	1.2	1.3	1.0
Other Financial Assets	4.0	8.3	0.2	0.2
Other Current Assets	299.9	283.3	191.7	190.4
Total Assets	3,059.1	2,693.9	1,832.0	1,523.5

Equity & Liabilities (in Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	1,369.7	1,184.3	596.5	491.9
Share Capital	384.7	384.7	300.0	300.0
Reserves & Surplus	984.9	799.6	296.5	191.9
Non-Current Liabilities	907.9	768.2	579.7	465.9
Financial Liabilities				
(i) Borrowings	98.0	100.8	55.2	62.1
(ii) Lease Liabilities	809.7	665.7	523.9	401.7
Provisions	0.2	1.7	0.7	2.1
Current Liabilities	781.6	741.4	655.7	565.7
Financial Liabilities				
(i) Borrowings	614.8	626.3	538.5	473.9
(ii) Trade Payables	43.1	24.6	35.2	7.6
(iii) Lease	47.4	38.9	31.3	0.0
(iv) Other Financial Liabilities	18.4	23.6	16.7	66.0
Other Current Liabilities	39.5	14.5	19.8	16.4
Provisions	13.0	10.7	7.2	1.8
Current tax liabilities (net)	5.3	2.7	7.1	0.0
Total Equity & Liabilities	3,059.1	2,693.9	1,832.0	1,523.5

HISTORICAL CASH FLOW

Particulars (Rs. Crs.)	FY24	FY23	FY22	FY21
Net Profit Before Tax	246.2	163.2	139.8	79.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	202.5	171.7	152.6	130.4
Operating profit before working capital changes	448.7	334.9	292.3	209.9
Changes in working capital	-218.5	-287.0	-138.6	-125.8
Cash generated from Operations	230.1	48.0	153.8	84.1
Direct taxes paid (net of refund)	-70.3	-48.5	37.6	-20.1
Net Cash from Operating Activities	159.8	-0.6	116.2	64.0
Net Cash from Investing Activities	-116.9	-300.7	-67.9	-59.9
Net Cash from Financing Activities	-160.6	470.0	-48.9	-56.1
Net Decrease in Cash and Cash equivalents	-117.7	168.8	-0.6	-52.1
Add: Cash & Cash equivalents at the beginning of the period	203.2	34.4	35.0	87.1
Cash & Cash equivalents at the end of the period	85.5	203.2	34.4	35.0



Cluster based expansion strategy with robust growth and highest Operating margins; Recently forayed in new geography by opening stores in the lucrative NCR market

Flexible business model built to create long term sustainable footprint

Long Term Relationship with marquee Brands in each segment; Diversified Product Profile comprising of 6,000 SKUs with Comprehensive Range in Each Segment

Strong Balance Sheet to propel expansion plans and Revenue and Profitability trajectory; Company raised Rs. 500 Cr via IPO in October 2022

Strategically located logistics and warehousing facilities backed by stringent inventory management using IT systems

Fastest growing consumer durable and electronics retailer with consistent track record of growth and Industry leading profitability

OVER 4 DECADES
OF **LEGACY**
— THAT'S ICONIC —

BAJAJ
ELECTRONICS

THANK YOU

Company: Electronics Mart India Limited

CIN: L52605TG2018PLC126593



Mr. Premchand Devarakonda (CFO)

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Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

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