

Date- July 21, 2023

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, 2023.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

**AKANKS
HA ARYA**

Digitally signed by AKANKSHA ARYA
DN: cn=Personal, o=5094,
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cn=AKANKSHA ARYA
Date: 2023.07.21 16:19:38 +05'30'

Akanksha Arya
Company Secretary

अदित्य विज़न

آدتیہ ویژن

...संबंध बनाने का!

HITACHI

USHA

TCL

BLUE STAR

GENERAL

VOLTAS

Panasonic

Carrier

LLOYD

IFB

Whirlpool

BOSCH

DAIKIN

SAMSUNG

LG

SONY

Godrej

Haier

ADITYA VISION

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ADITYA VISION
... Building relationships through trust

North & East India's Largest
Consumer Electronics Retailer

Investor Presentation
July 2023

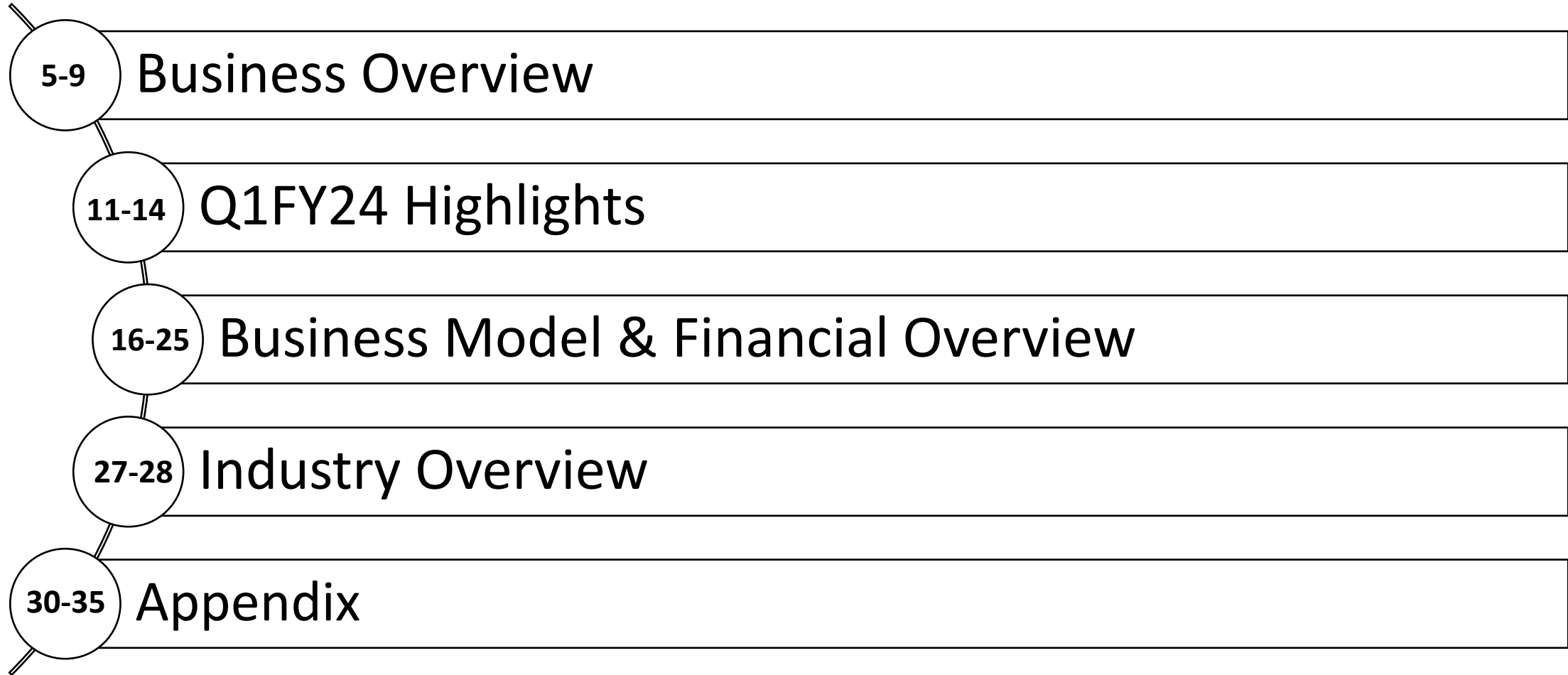
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Certain statements in this presentation concerning our future growth prospects are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.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

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...संबंध अनोखे का!

Business Overview

Investor Presentation
July 2023

Aditya Vision at a Glance

- ✓ Dominant player in Bihar with 50%+ market share; Made inroads in Jharkhand and Uttar Pradesh in FY22 and FY23 respectively
- ✓ Diversified product offerings comprising 10,000+ products ranging from digital gadgets to home appliances
- ✓ Raised only Rs.5.8 crores through IPO in 2016 and scaled to 117 stores till date.
- ✓ Long-standing relationships with 100+ leading brands



Televisions



Refrigerators



Air
Conditioners



Microwaves



Washing
Machines



Mobile
Phones &
Tablets



Laptops



Home
Theatres



Cameras

Patna

Headquarters

117

Showrooms
Till Date

4,000+

Avg store size

4.3 lac sq ft

Total Retail footprint in FY23

Short History, Strong Performance

Patna, Bihar

Our headquarters and base of operations

117

Total Outlets in Bihar + Jharkhand+ UP

10,000+

Products sold at our Outlets

50% Mkt share

In Bihar as per Crisil Credit Rating Report

4,000+Sq Ft

Average size of Stores

4.3 lac sq ft

Total Retail Footprint in FY23

Rs 21,156

Average Selling Price for FY23

Zero

Store closure since inception

100% B2C

Sales

2016

Year of IPO

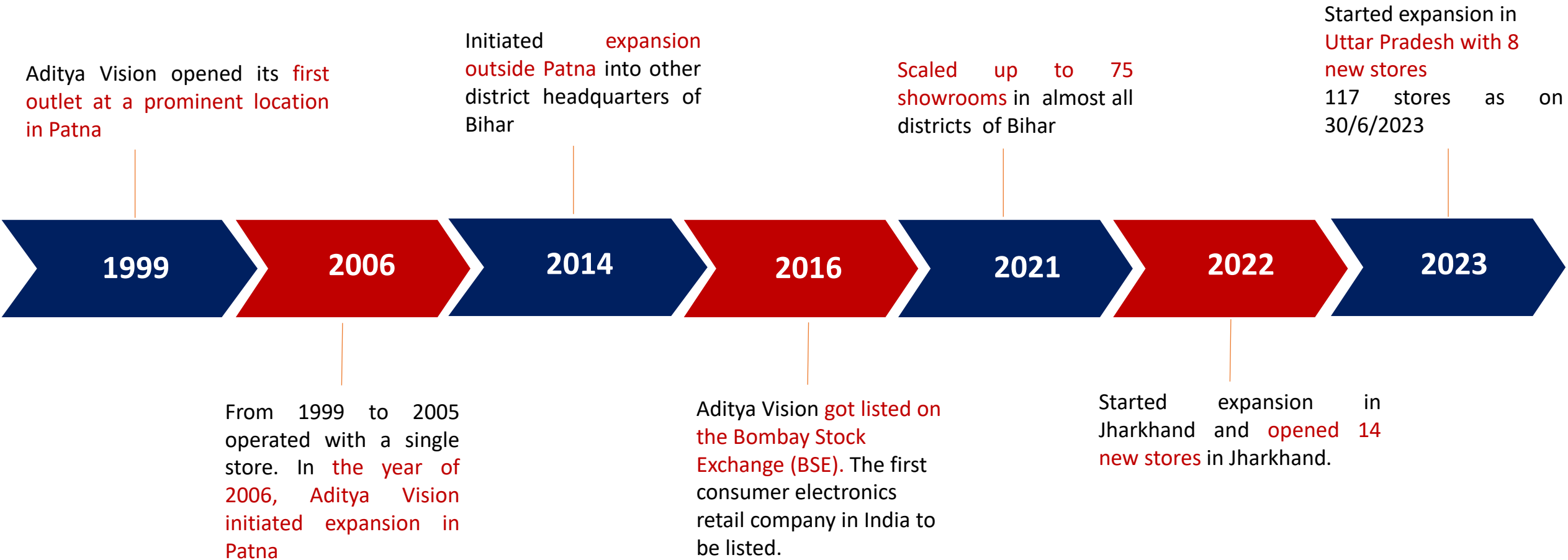
Rs 5.8 cr (in IPO)

Funds raised till date

Rs 9.02 cr

Dividend declared for FY23

Our Legacy



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”**



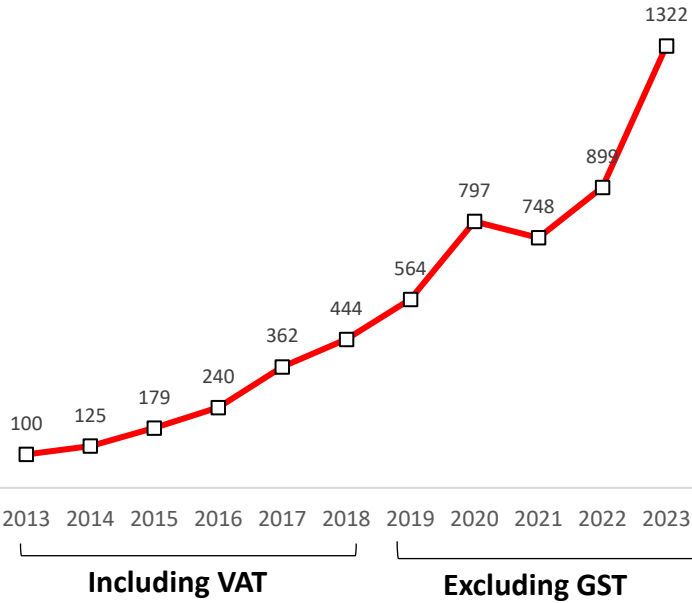
Prudent Capital Allocation with Strong Corporate Governance & Growth for all **Stakeholders**



Technology driven business backed by Customer focused **Team-Members**

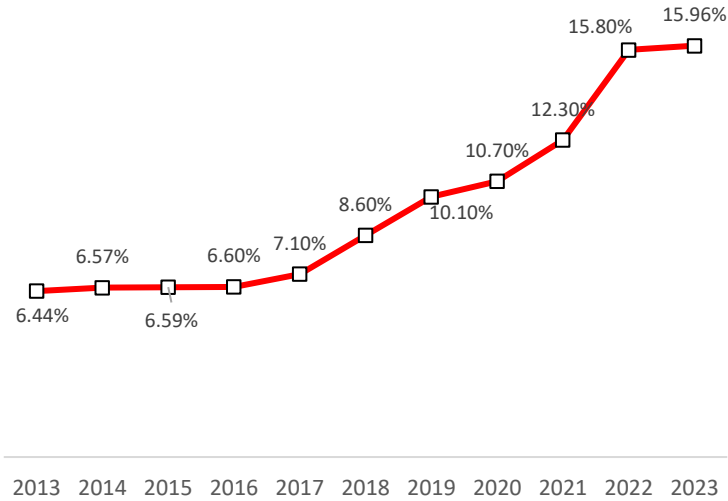
Strong Growth Story: 12x in 10 Years

Revenue (Rs Cr)



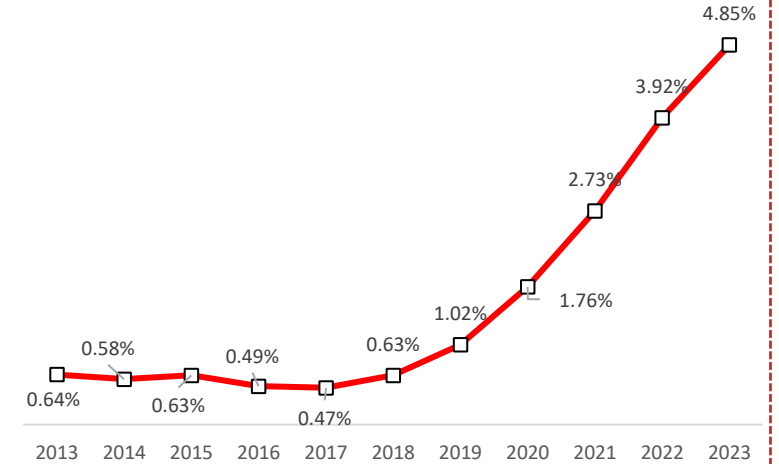
Our **Revenues** have grown at a **CAGR of 29%** for the **last 10 years**

Gross Margin %



With **Size**, our **Gross Margins** have improved keeping customer value in focus.

PAT Margin %



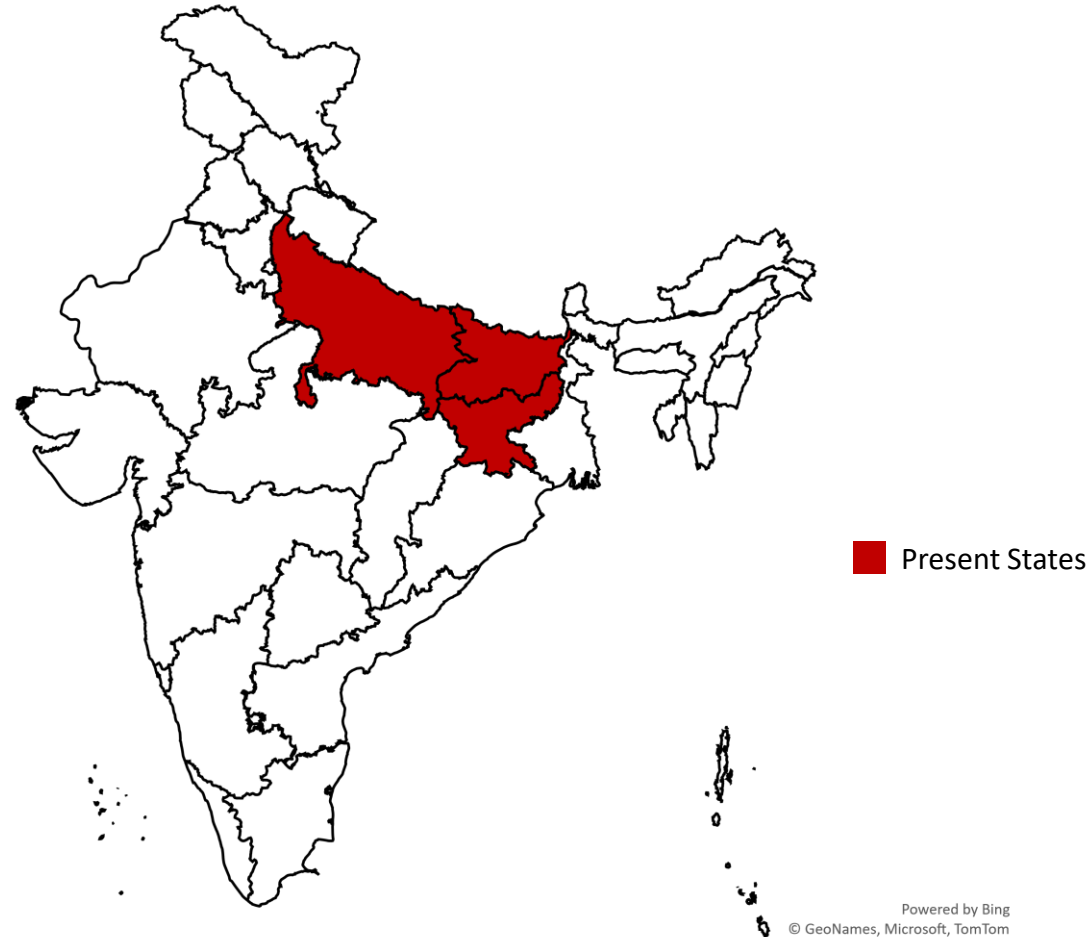
Our **PAT Margin** has improved due to improvement in gross margin and operating leverage

Expanding into under-penetrated markets of Hindi Heartland

BIHAR
91 STORES
(37 Districts)

JHARKHAND
18 STORES
(15 Districts)

UTTAR PRADESH
8 STORES
(5 Districts)



Zero Store Closure since Inception



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Q1FY24 Highlights

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July 2023

Q1FY24 Business Highlights



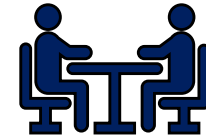
Financial Performance

- Revenue from Operations increased by 46% over the previous year
- EBITDA was up 40% year on year
- Profit After Tax saw a rise of 41% as compared to the previous year despite the unseasonal rains



Retail Footprint

- Total store count was 117 and 12 stores were opened in Q1FY24.
- 5 stores were opened in Bihar, 2 in Jharkhand, and 5 stores in Uttar Pradesh
- The store growth for last 7 years (FY17-23) CAGR stood at 33%



Growth Drivers

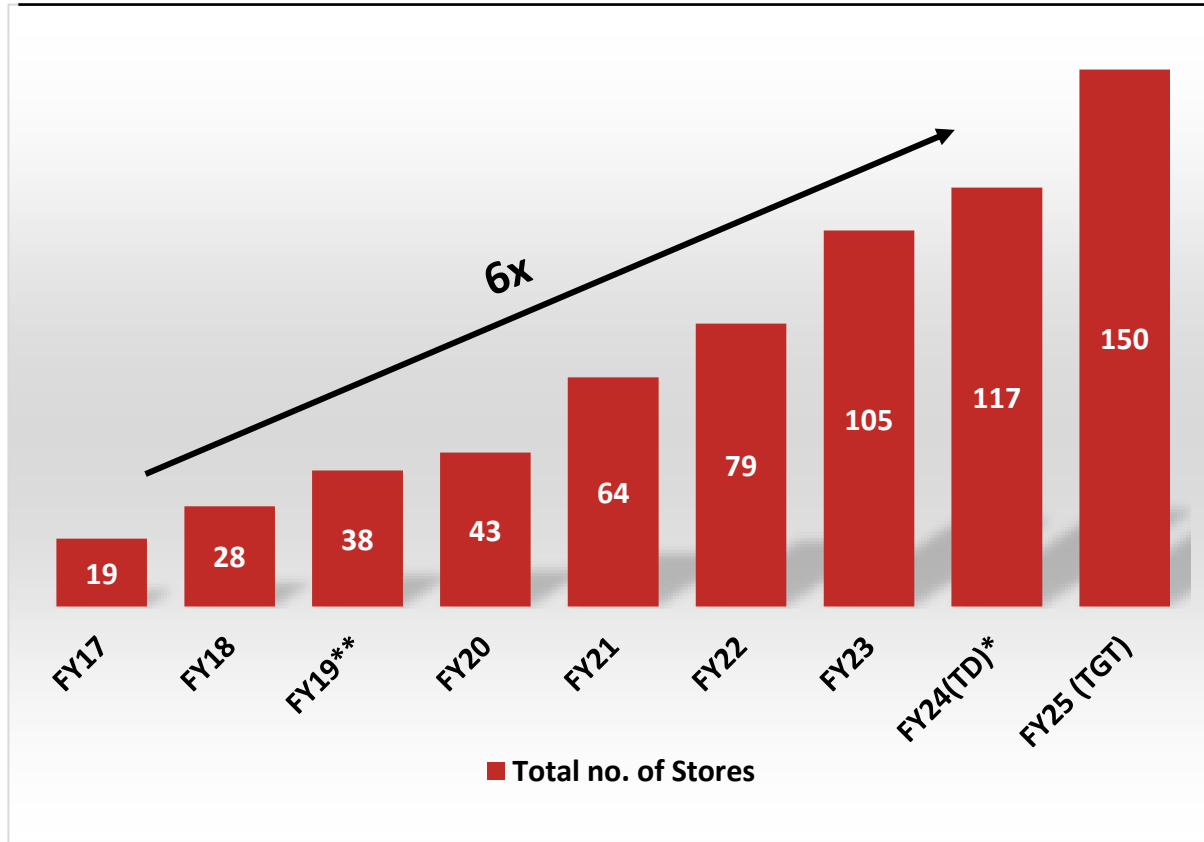
- Aggressive expansion in UP as it is culturally, economically, and seasonally similar to Bihar
- Despite unseasonal rains, the month of June witnessed some of the hottest days which boosted demand

Quarterly Financial Performance

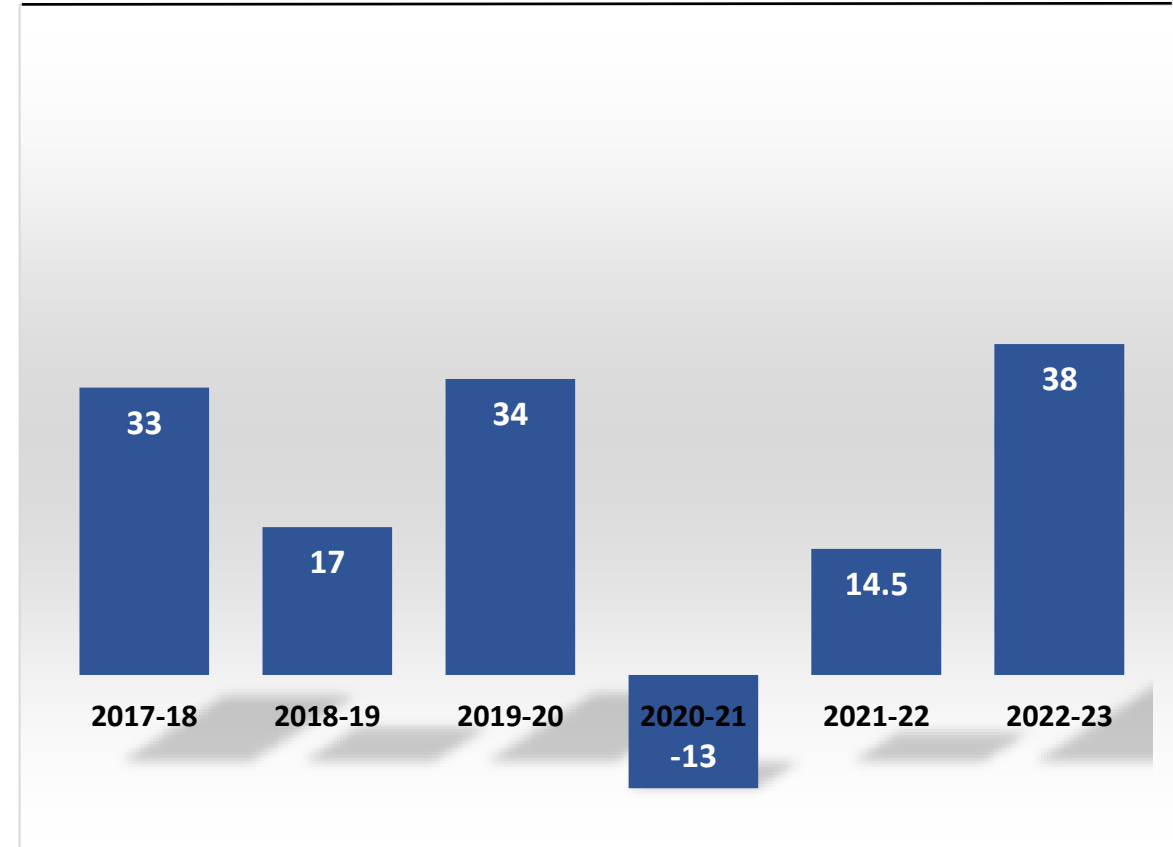
Particulars (Rs in Cr)	Q1FY24	Q4FY23	Q1FY23	YoY%	FY23	FY22	YoY%
Revenue from Operations	641.23	306	438.51	46%	1322	899	47%
Total Expenditure	577.93	278	393.49	47%	1189	816	46%
EBITDA	63.30	28	45.02	41%	133	83	60%
EBITDA Margin %	10%	9%	10%	-	10%	9%	100 bps
Other Income	1.37	2	0.35	291%	3	1	200%
Depreciation	6.31	5	4.47	41%	20	16	25%
Profit Before Interest & Tax	56.99	25	40.90	39%	115	68	69%
Interest	9.03	11	7.37	23%	30	25	20%
Profit Before Tax	49.33	14.15	33.53	47%	86	43	100%
Tax	11.91	7	7.04	69%	22	8	175%
Net Profit	37.42	7	26.49	41%	64	35	82%
PAT Margin (%)	6%	2%	6%	-	5%	4%	100 bps
Earnings Per Share (Rs)	31.11	5	22.02	41%	53	29	82%

Store Growth & SSG

Store Opening CAGR – 2017-2023 – 33%



Same Store Sales Growth (%)



*As on 19 May 2023

**VAT removal from revenue w.e.f. FY19. GST netted off from Revenue w.e.f FY19.

***FY21 & FY22 impacted due to Sars-Covid19

For SSSG of FY23, we have considered stores which have completed 12 months of operations by end of FY23. Revenue of only these stores have been considered to calculate growth



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Business Model & Financial Overview

Investor Presentation
July 2023

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 – 91 stores
- Jharkhand – 18 stores
- Uttar Pradesh – 8 stores



Customer Service

- Aditya Seva - Helpline for customer service.
- 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 50 lacs

Average Capex per Store

117 (Till date)

Outlets in Bihar + Jharkhand + UP

12-15%

Gross Margin Range

Rs 2.0 cr

Average Working Capital per Store

<6 months

Average Store Level Break Even

3 years

Payback Period

Rs 1.21 cr

Productivity Per Employee (12M+)

Rs 40,000+

Revenue Per Sq Ft for FY23*

Rs 2,262

Average PBT per Sq Ft for FY23**

**PBT is Calculated on Average of Opening & Closing Square Feet for FY23

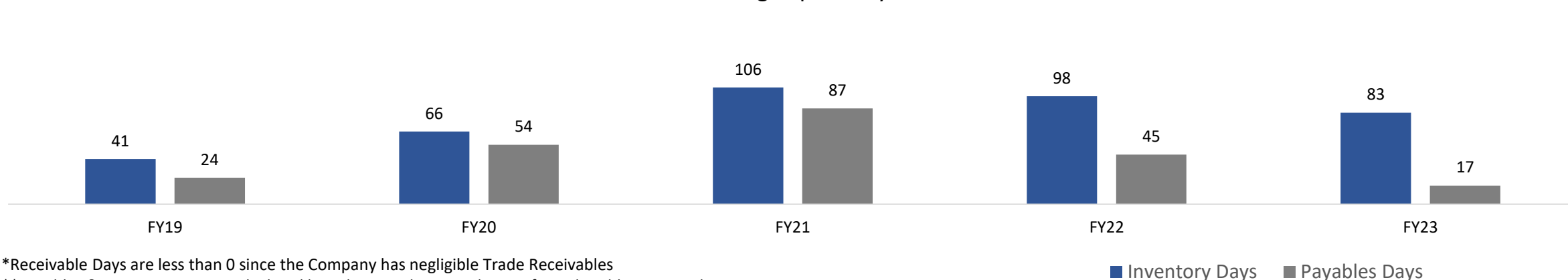
*For calculation of revenue per square feet, we have considered net revenue of stores operational for atleast 12 months as of March 31, 2023.

Common Store Economics

(% of Sales)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
Gross Margin (%)	7%	9%	10%	11%	12%	16%	16%	☑ Gross Margin has increased with scale
Employee Cost	2%	3%	3%	3%	3%	3%	3%	☑ Low store-level employee cost
Rent*	1%	1%	1%	1%	3%	3%	2%	☑ Average rent of Rs 2 lacs p.m/store.
Advertisement & Publicity	1%	1%	1%	1%	1%	1%	1%	☑ Advertisement cost common to all stores across states
Hospitality	0%	0.2%	0.2%	0.1%	0.1%	0.5%	0.4%	☑ Hospitality costs incurred for the launch of stores & customer loyalty programs
Electricity & Power Cost	1%	1%	1%	1%	0%	1%	1%	☑ Efficient power consumption
Misc Other Expenses	2%	2%	1%	1%	1%	2%	1.6%	☑ Control over miscellaneous expenses
Expenses as a % of Revenue	6%	7%	7%	8%	8%	10%	9%	☑ Costs w.r.t. new store opening to rationalize with contributions from new stores
Profit Before Tax	1%	1%	2%	2%	4%	5%	7%	☑ PBT Margin has improved with scale

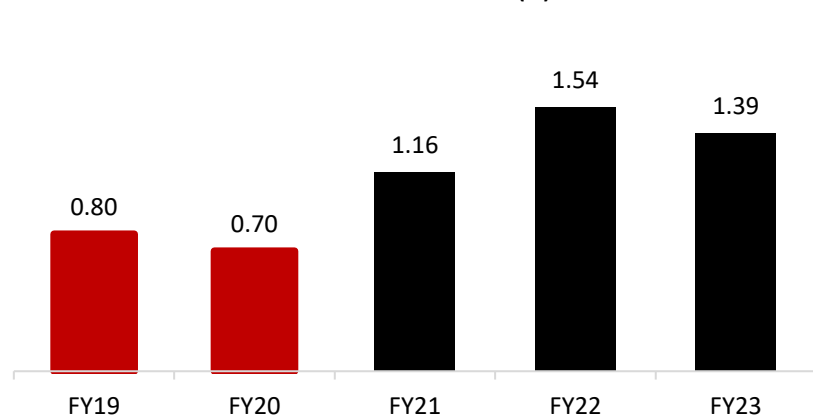
Conservative Financial Management

Working Capital Days*

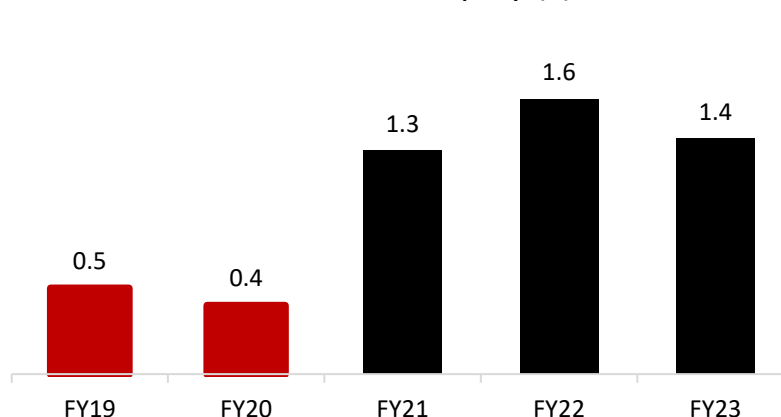


*Receivable Days are less than 0 since the Company has negligible Trade Receivables
 **Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

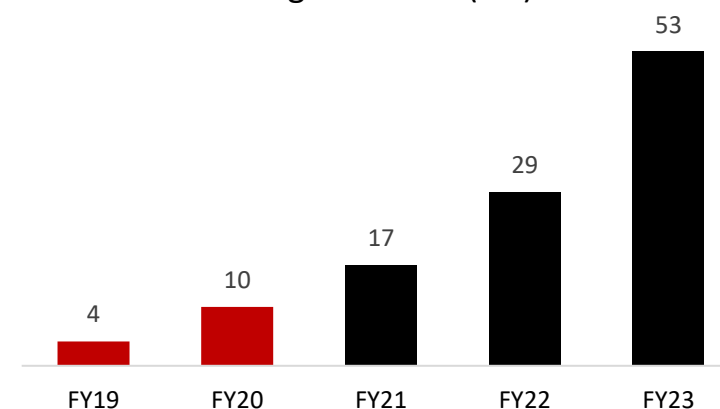
Net Debt to EBITDA (x)



Net Debt to Equity (x)



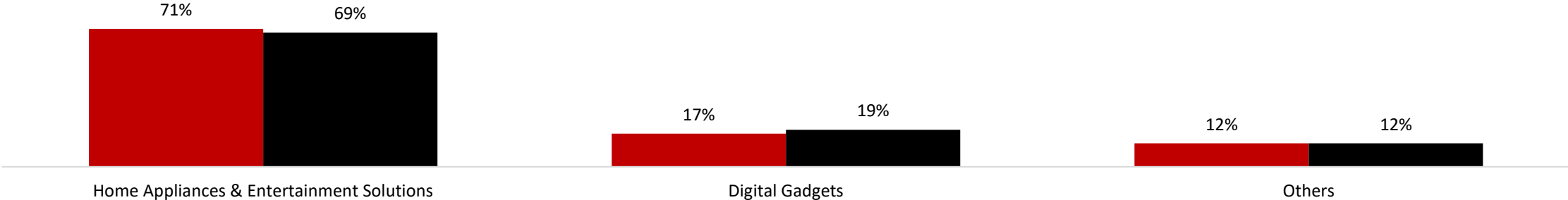
Earning Per Share (Rs.)



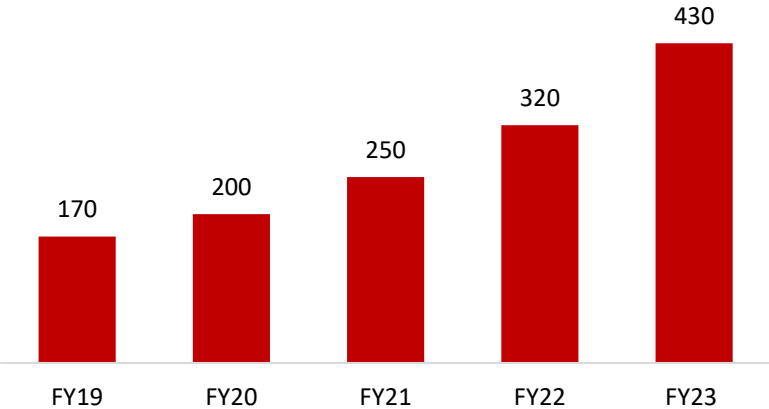
Operational Performance

Product Share (%)

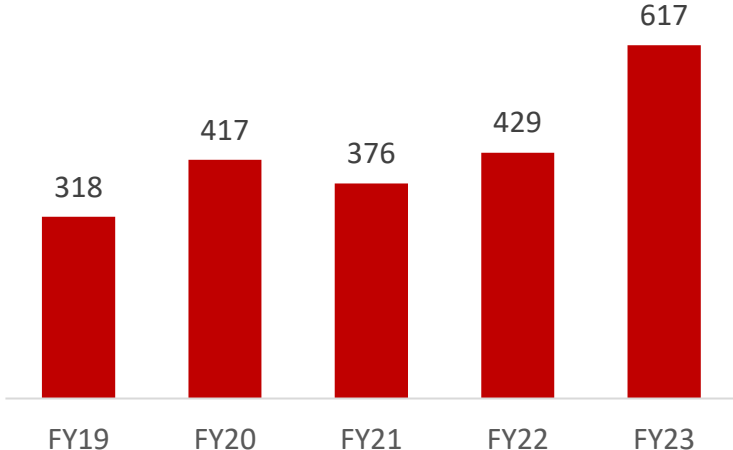
FY22 FY23



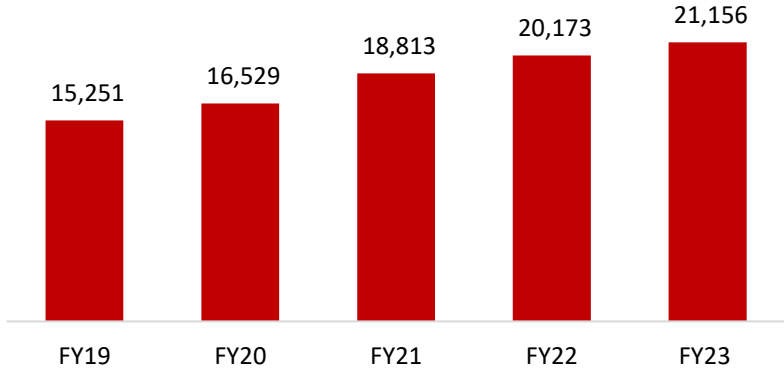
Retail Footprint (Sq ft in 000)



Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)*



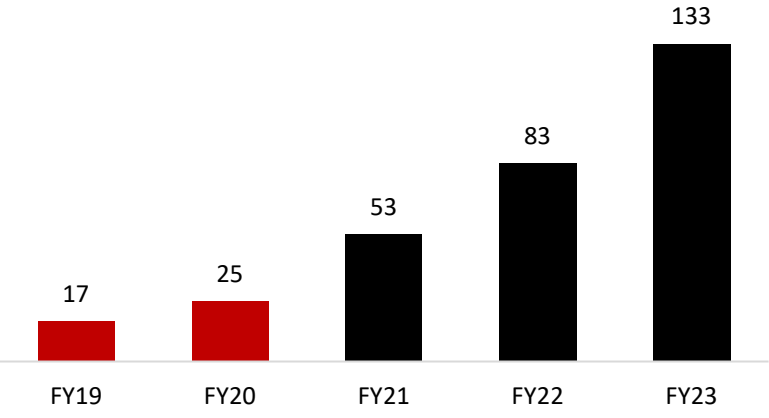
**FY21 & FY22 were Pandemic years

*On Gross sales

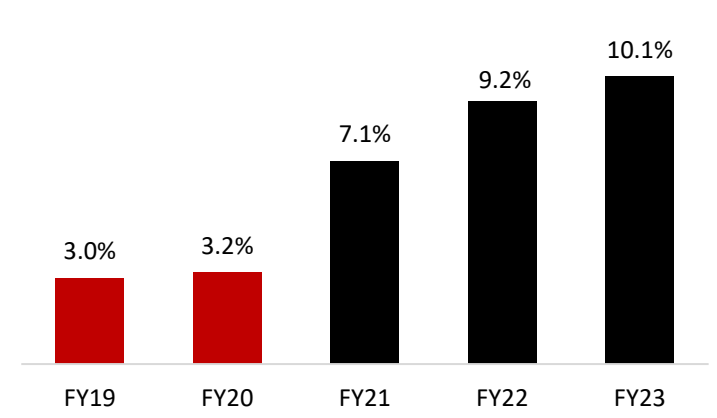


Financial Highlights

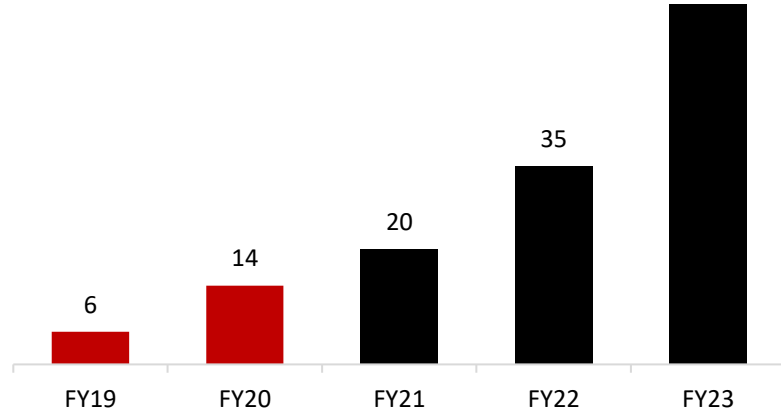
EBITDA (Rs. Crs.)



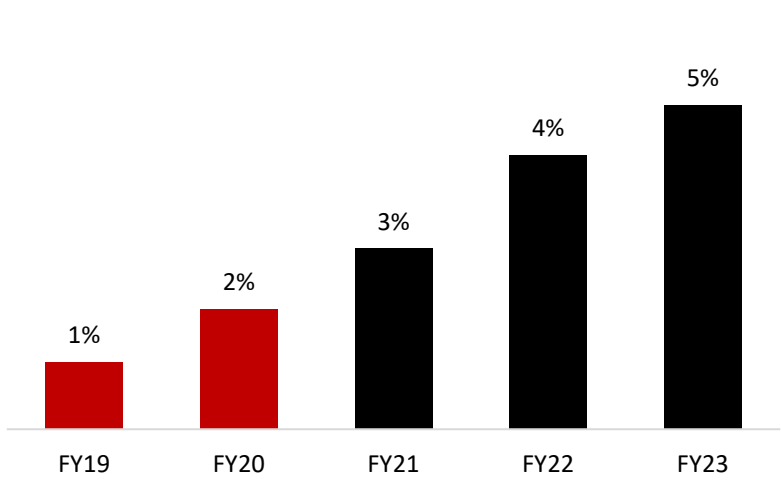
EBITDA Margin(%)



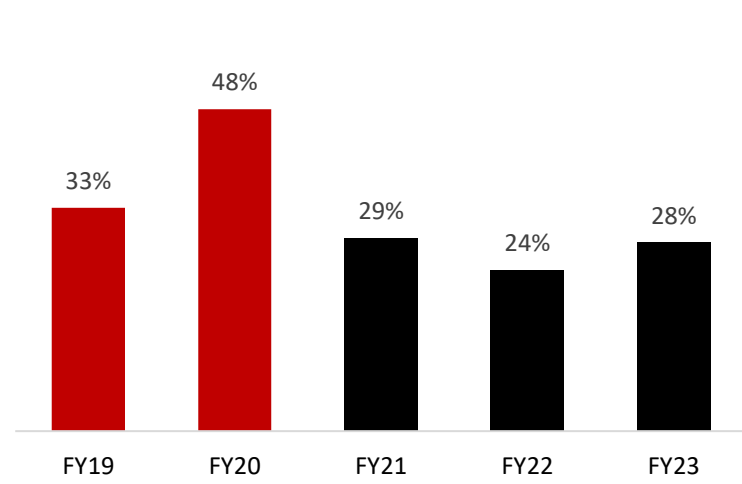
PAT (Rs. Crs.)



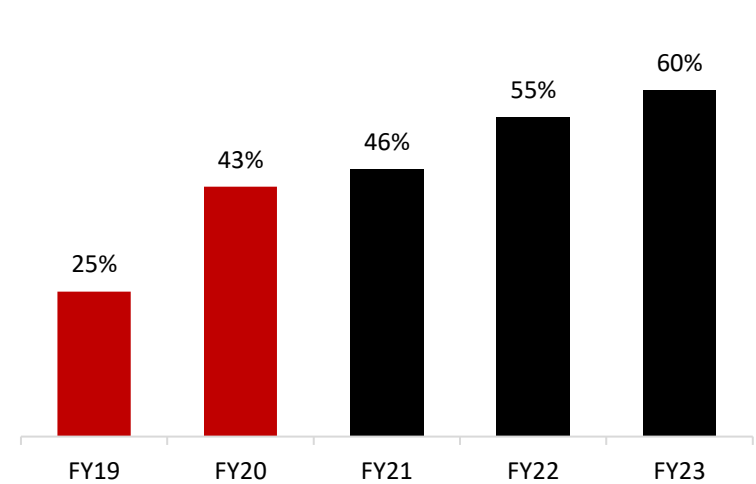
PAT Margin (%)



ROCE (%)*



ROE (%)

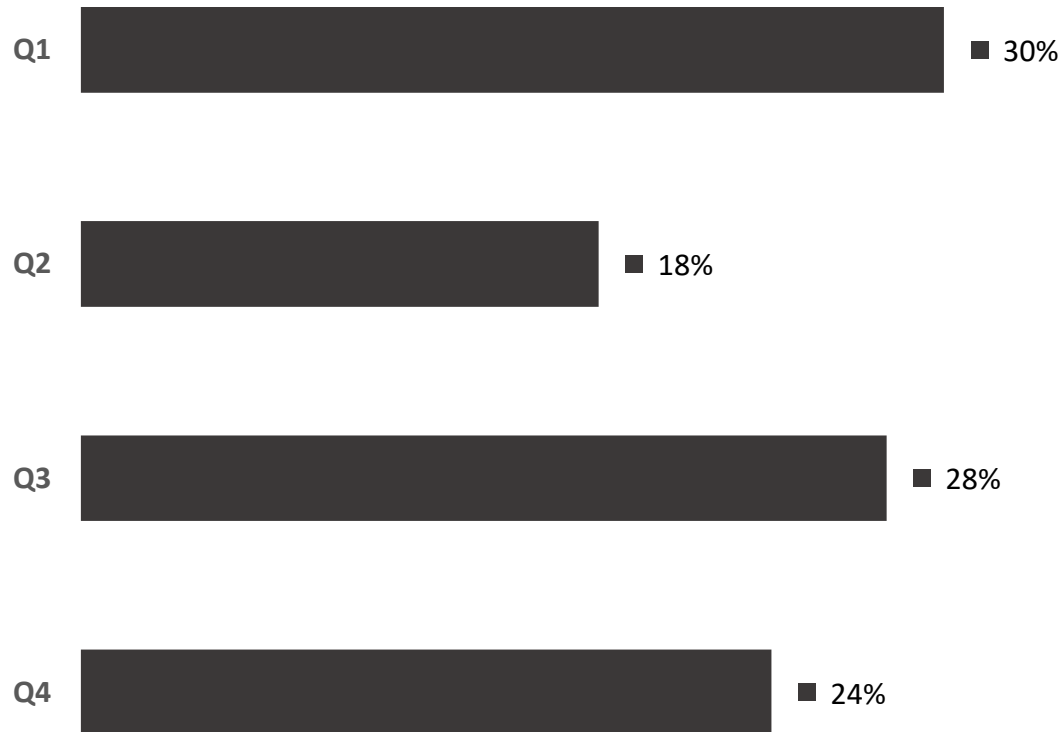


*ROCE is calculated EBIT / Average of equity, net debt, lease liabilities



Revenue Seasonality of the Business (5 yr 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

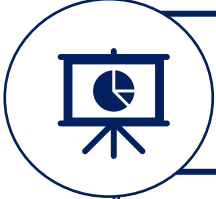
*From FY19-23

**Also include Pandemic years

Roadmap To FY25



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



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 Cash Flows at a High ROIC to target the large opportunity in the Hindi heartland.



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

Annual Income Statement

Particulars (Rs in Cr)	FY20	FY21 (Post IndAS)	FY22 (Post IndAS)	FY23 (Post IndAS)
Revenue from Operations	797	748	899	1322
Total Expenditure	772	695	816	1189
EBITDA	25	53	83	133
EBITDA Margin %	3%	7%	9%	10%
Other Income	9	4	1	3
Depreciation	2	13	16	20
Profit Before Interest & Tax	32	44	68	115
Interest	14	17	25	30
Profit Before Tax	19	27	43	86
Tax	5	7	8	22
Net Profit	14	20	35	64
PAT Margin (%)	2%	3%	4%	5%
Earnings Per Share (Rs)	10	17	29	53

Annual Balance Sheet

Particulars (Rs in Cr)	31 March 2023	31 March 2022
Equity and Liabilities		
Equity		
(a) Equity Share Capital	12	12
(b) Other Equity	124	67
Total Equity	136	79
Non-current Liabilities		
Financial Liabilities		
(a) Borrowing	29	14
(b) Lease Liability	136	118
Deferred Tax Liabilities		
Total Non-Current Liabilities	165	131
Current Liabilities		
Financial Liabilities		
(a) Borrowings	242	143
(b) Lease Liabilities	11	8
(c) Trade Payables	54	57
(d) Other Financial Liabilities	2	2
Provisions	1	-
Other current liabilities	3	0.84
Current Tax Liabilities	3	0.63
Total Current Liabilities	316	211
Total Equity and Liabilities	618	421

Particulars (Rs in Cr)	31 March 2023	31 March 2022
Assets		
Non-Current Asset		
Property, Plant and Equipment	56	39
Capital Work in Progress	8	
Total Tangible Asset	64	39
ROU	127	111
Financial Assets		
(a) Investments	-	0.12
(b) Other Financial Assets	58	29
Deferred Tax Assets (net)	7	6
Total Non-Current Asset	256	185
Current Assets		
Inventories	294	210
Financial Assets		
(a) Trade Receivables	0.15	0.39
(b) Cash and Cash Equivalents	4	1
(c) Loans	10	9
(d) Other financial assets	28	0.60
Other current assets	26	15
Total Current Assets	362	236
Total Assets	618	421



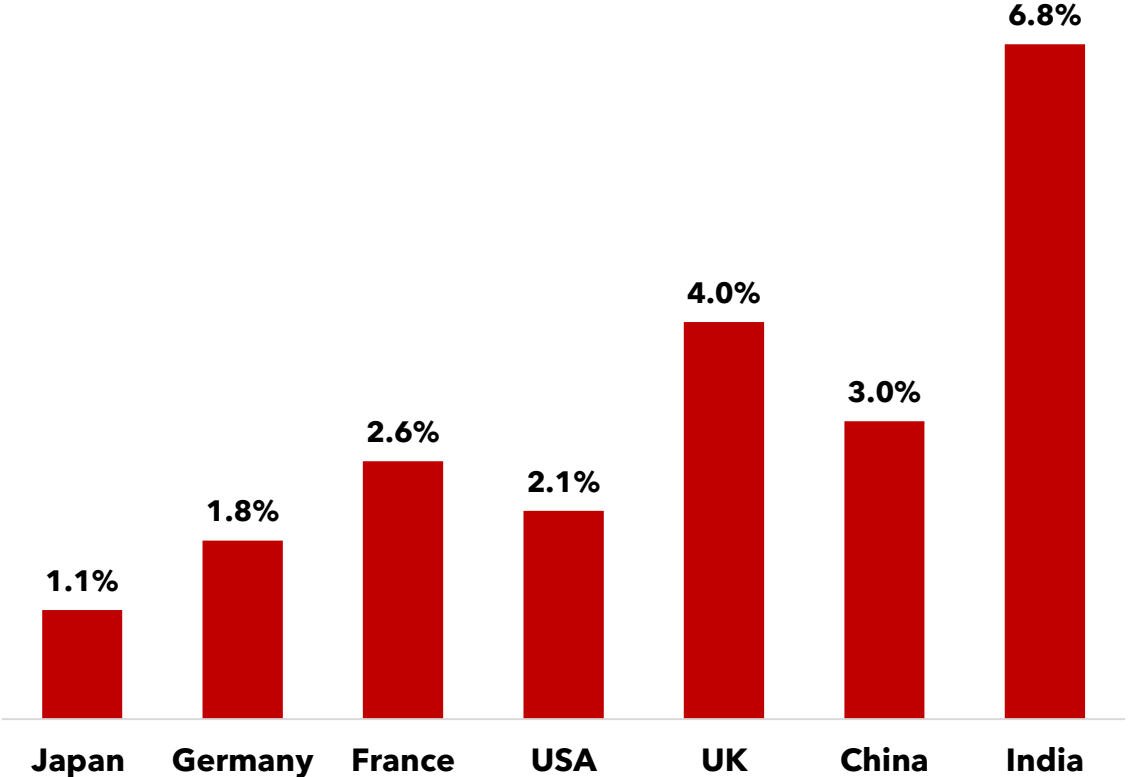
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Industry Overview

Investor Presentation
July 2023

Industry Outlook – Impetus for Growth

Annual GDP Growth Rate



Market Penetration

Refrigerators

38%
Households in **INDIA** own refrigerators

10%
Households in **BIHAR** own refrigerators

13.8%
Households in **JHARKHAND** own refrigerators

Air-conditioners/Coolers

24%
Households in **INDIA** own AC/Coolers

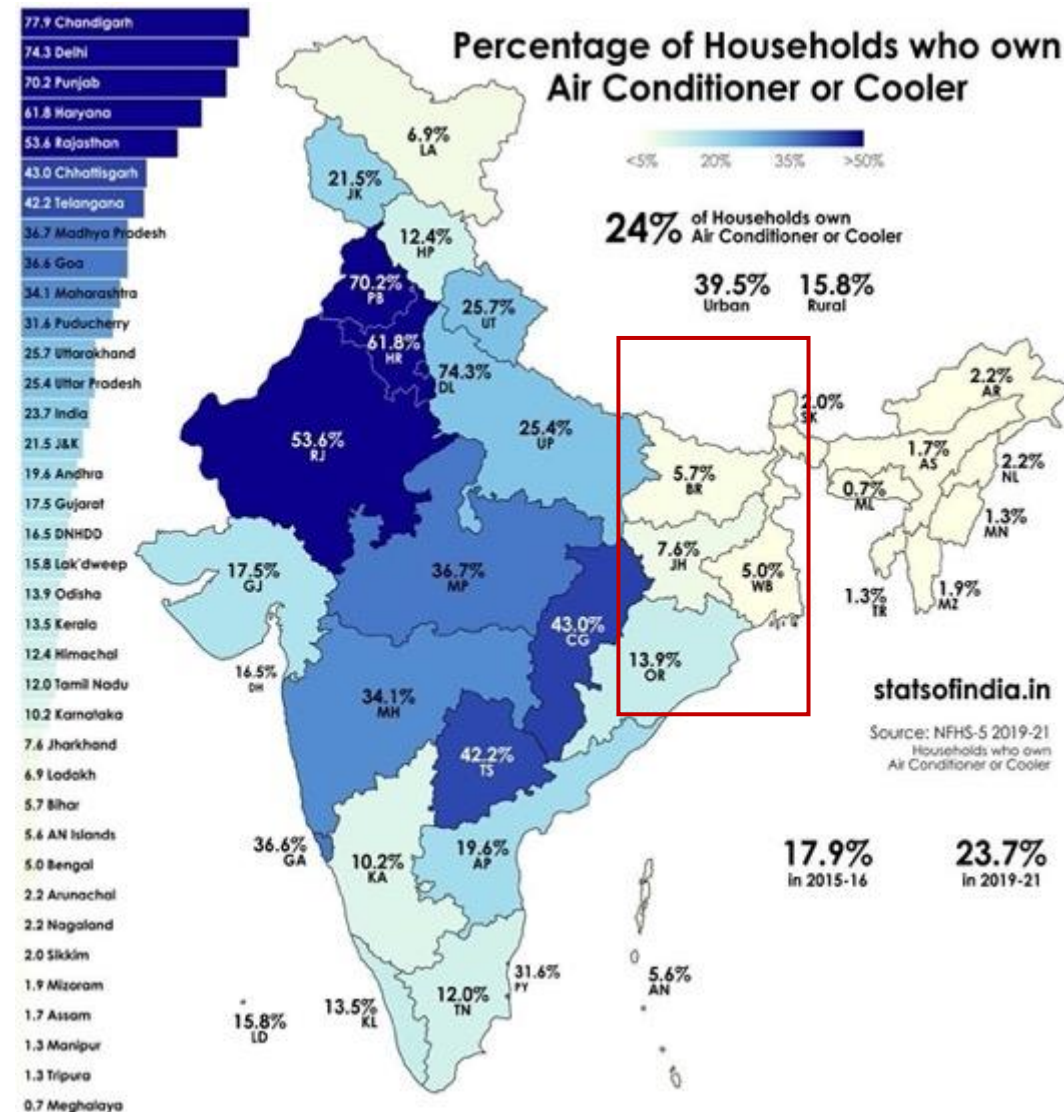
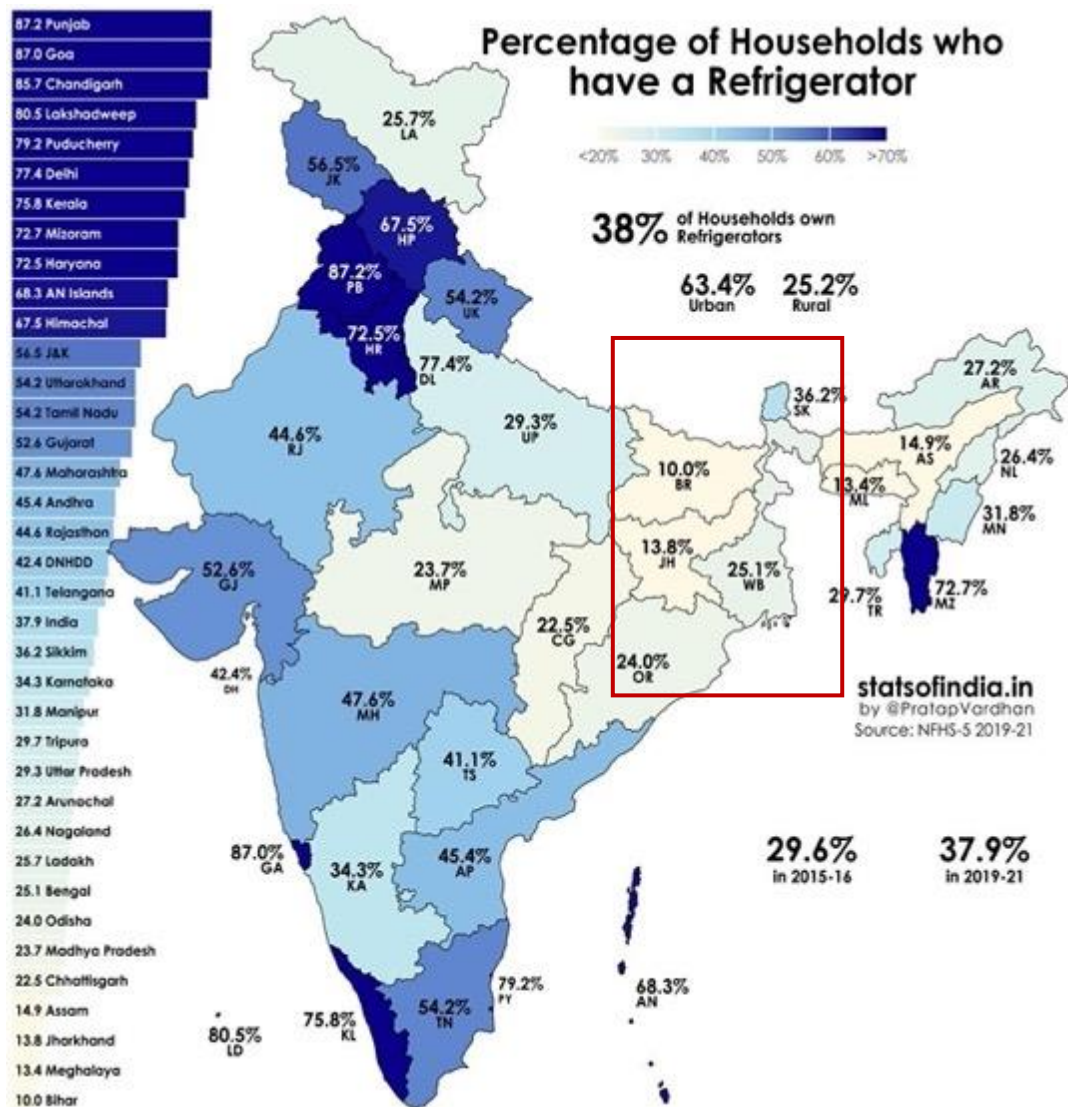
5.6%
Households in **BIHAR** own AC/Coolers

7.6%
Households in **JHARKHAND** own AC/Coolers

Source : International Monetary Fund



Market Penetration & Opportunity





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Appendix

Investor Presentation
July 2023

Our Trade Partners



Our Consumer Finance Partners



Board of Directors



Yashovardhan Sinha
Promoter, Chairman & Managing 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.



Nishant Prabhakar
Whole Time Director

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



Yosham Vardhan
Whole Time Director

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



Sunita Sinha
Non-Executive Director

- Promoter, and Non-Executive Director
- Responsible for Day to Day Operations and Customer Relationship Management
- Member of the Board since incorporation of the Company

Independent Directors



Ravinder Zutshi
Independent Director

- 45+ years of experience in the Indian Consumer Electronics Industry
- Superannuated after working for 19 years with Samsung India Electronics Pvt Ltd as Deputy Managing Director. Worked at Havells India Limited as President - Business Development and Corporate Affairs from 2021-2023
- Served as the President of the Consumer Electronics and Appliance Manufacturers Association (CEAMA) from 2007-2009, Chairman of the ICT Committee at FICCI (2014) and Vice Chairman Sports Committee ASSOCHAM (2014).



Atul Sinha
Independent Director

- 35+ years at UCO Bank in various capacities including General Manager
- Worked across the country as Branch Head, Zonal Head, and Circle Head in operations, IT & BPR dept. at the Head Office.
- Worked as Chief Vigilance Officer of National Housing Bank, IFCI Ltd. & Oriental Bank of Commerce



Nusrat Syed Hassan
Independent Director

- Currently 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
- Advises international clients on their investments in India and supports corporate transactions, entry strategies, and other commercial arrangements in India



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



Awards & Recognition



AISEN No.1 Cooler Sales 2019



Bajaj Most Pref. Partner – 2021-22



Bajaj Highest Growth for year 18-19



BSE Listing 2016



Carrier Appreciation of Excellence



Carrier Superstar Achiever RAC



Daikin – Highest RA Sales'18



Daikin – Highest RA Sales'19



Daikin – Outstanding Sales'15



Dell – Best RLFR



HAIER Outstanding Business'19



Hitachi – Best Retail Partner



HDB – O/S Contri'22



HDFC Best RLFR'20



Hitachi – Top Retailer - AC



IFB – O/S Perf'22



ICL – Integral Certification



LG Highest Value Sellout



LG League of Titans



LG Most Valuable Contri.



LG No.1 in Bihar



Lloyd Legend



O - General – Excellent Perf.



O - General – Retail Part.



Oppo Diamond Retailer



Oppo Premier Club



Panasonic Cert. Of Appreciation



Panasonic Partnership



Samsung Cert. Of Appreciation



Samsung President Club'19



Samsung Best Bus. Perf. Q1FY22



Samsung Best Bus. Perf. Q2FY22



Samsung Best Sales across categories



Samsung President Club'20



Samsung Highest Growing Partner



Videocon Top Retailer



Voltas Highest Sales Retailer'16



Voltas Highest Sales Retailer'18



Whirlpool Best Consumer Service



Whirlpool Best Perf. AC



Whirlpool O/S Perf.'17



Whirlpool O/S Perf.'21



Whirlpool Excellence Award

Thank You



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