

Date- November 03, 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 and half year ended September 30, 2023.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

AKANKSHA
ARYA

Digitally signed by AKANKSHA ARYA
DN: c=IN, ou=Personal, title=5094,
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Akanksha Arya
Company Secretary

अदित्य विज़न

آدتیہ ویژن

...संबंध बनाने का!



ADITYA VISION

آدتیہ ویژن



ADITYA VISION
... Building relationships through trust

North & East India's Largest
Consumer Electronics Retailer

Investor Presentation
November 2023

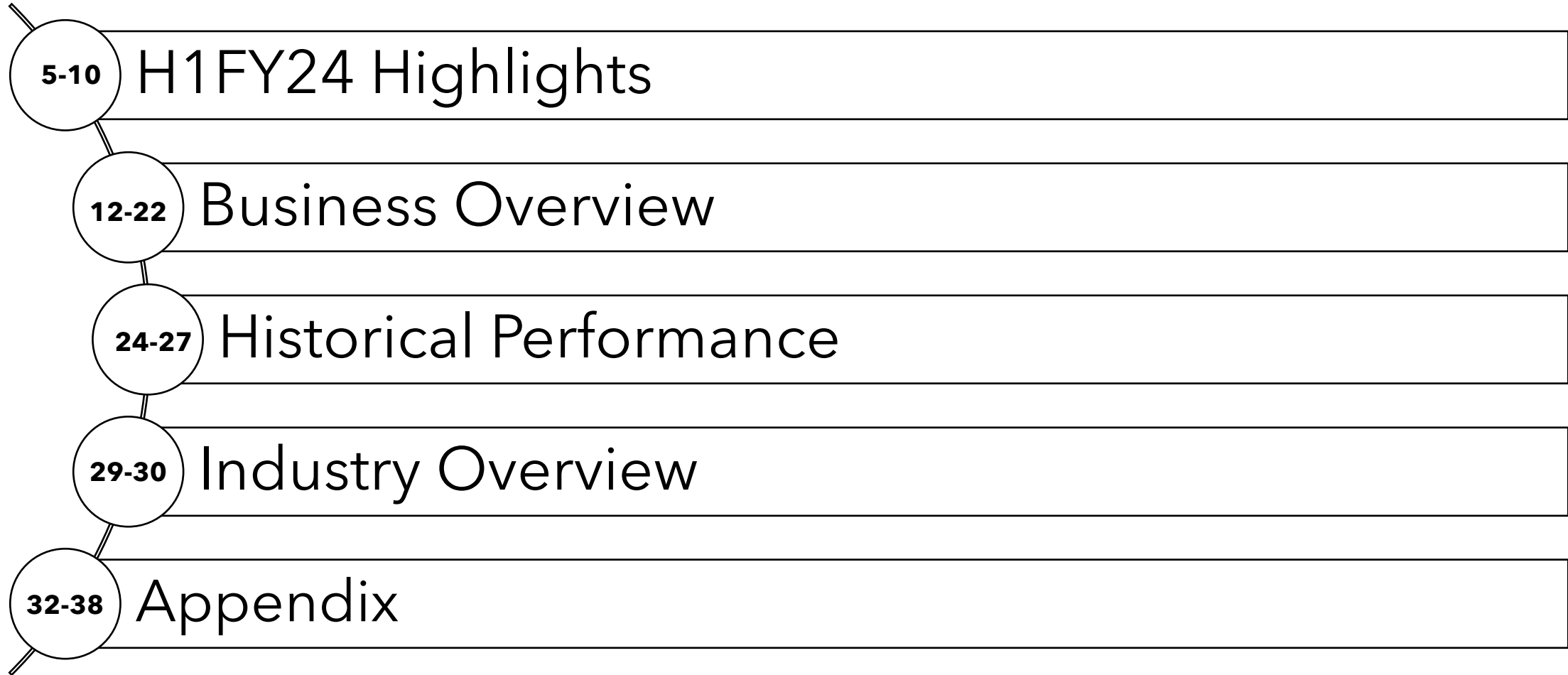
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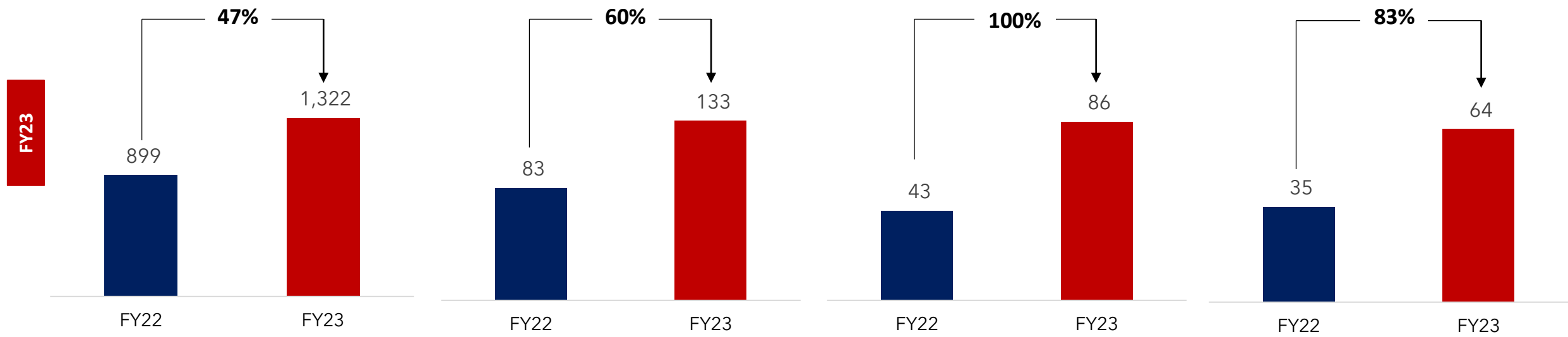
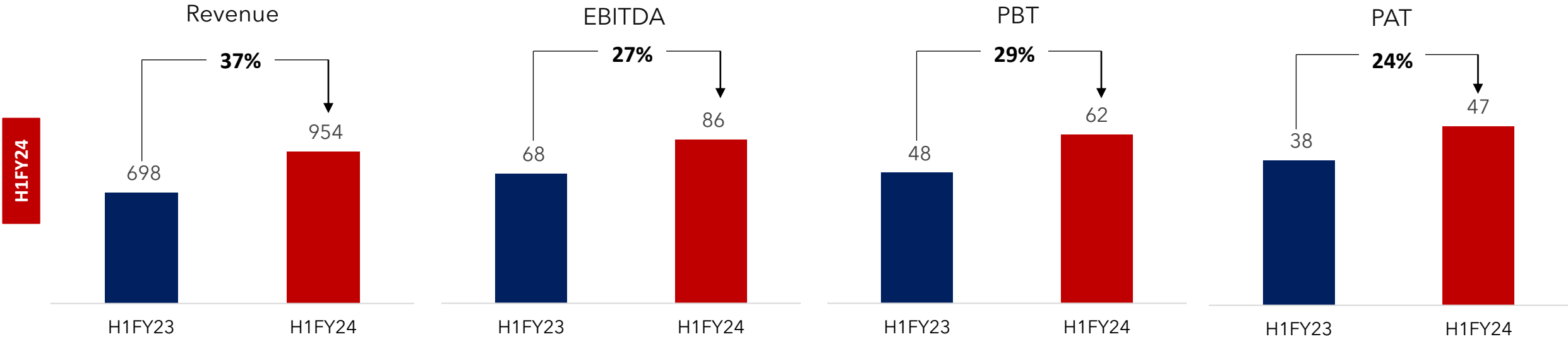


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H1 FY24 Highlights

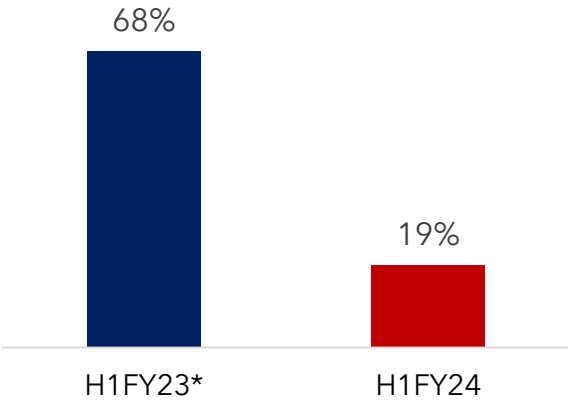
Strong H1FY24 Financial Performance



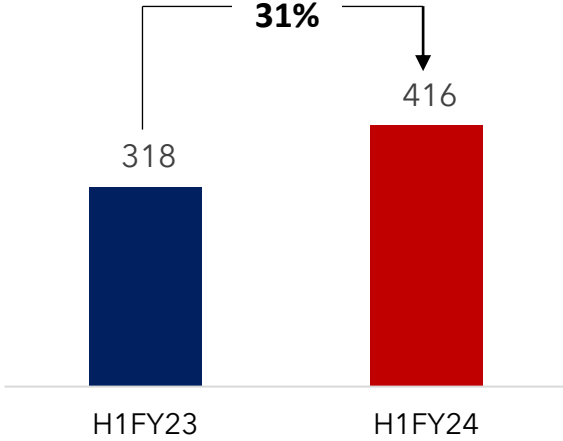
H1FY24 Operational Performance (1/2)

Same Store Sales Growth (%)

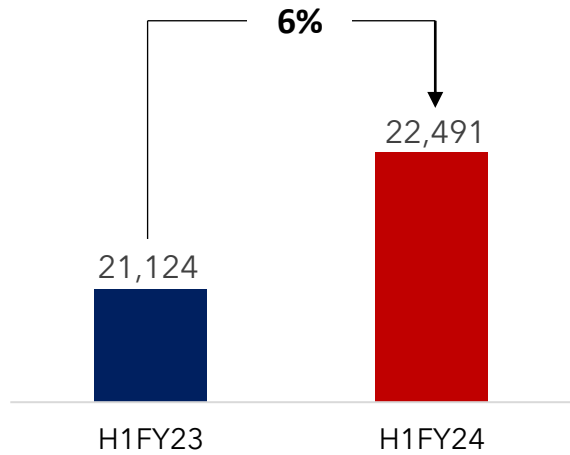
H1FY24



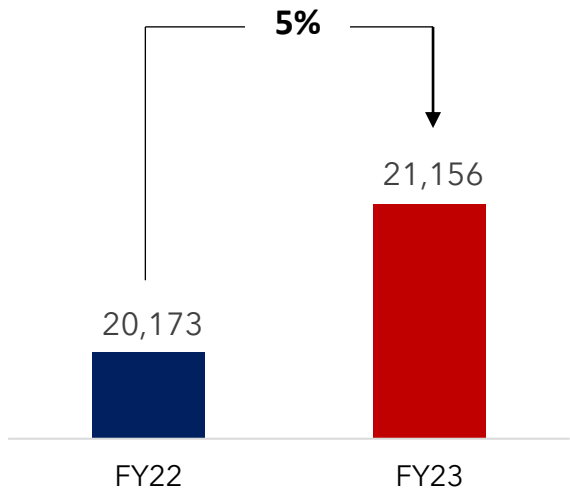
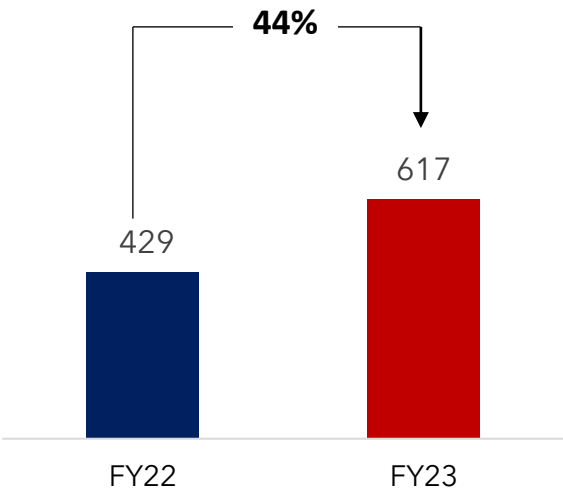
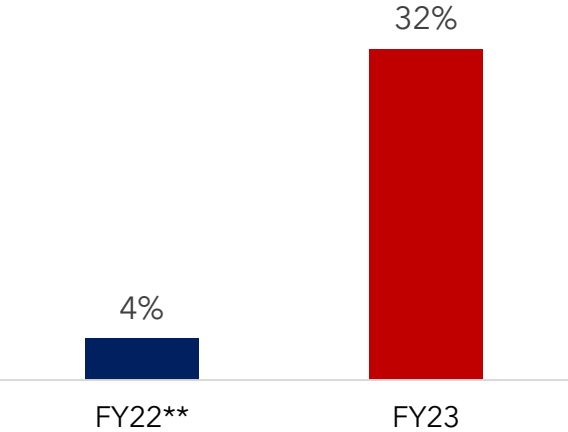
Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)



FY23

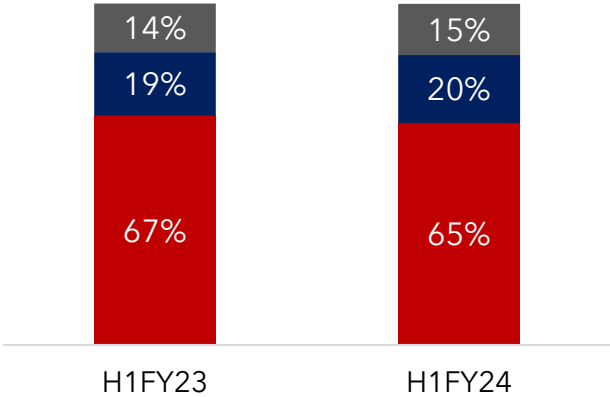


For SSSG of FY23, we have considered stores which have completed 12 months of operations by end of FY22.
 *The base year was impacted by Covid-19
 **SSSG was impacted due to Covid-19

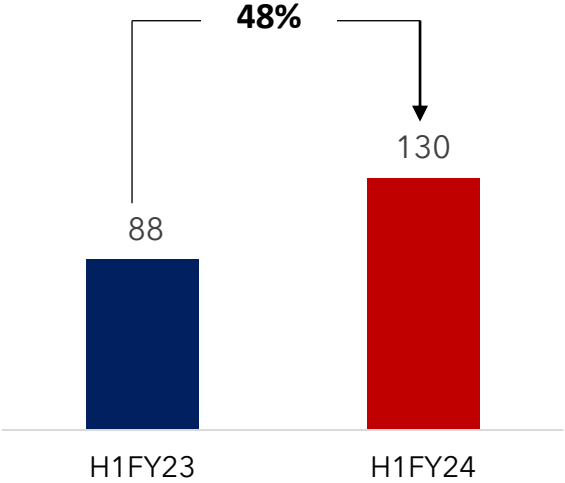
H1FY24 Operational Performance (2/2)

H1FY24

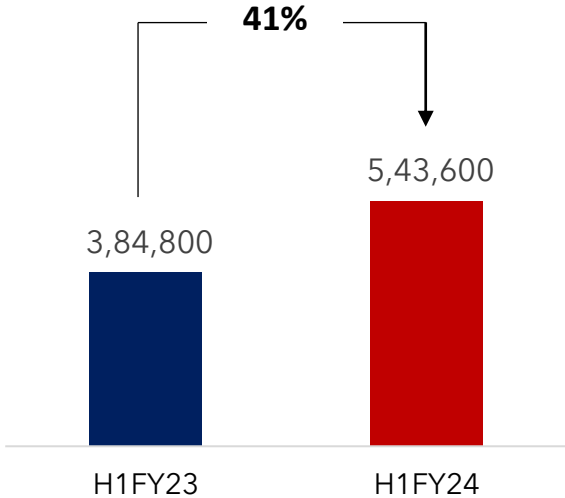
Product Mix (%)



Store Count (Nos.)



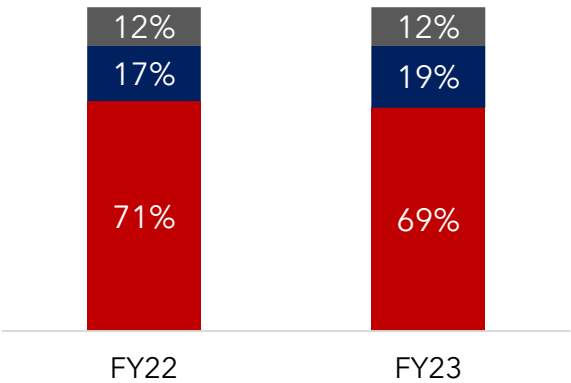
Retail Footprint (Sq ft)



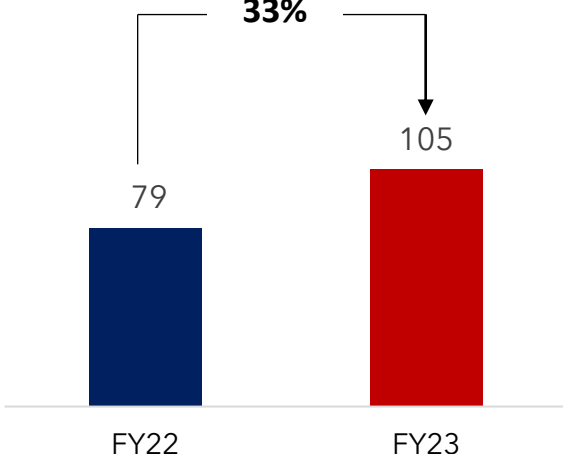
■ Home and Entertainment Solutions ■ Digital Gadgets ■ Others

FY23

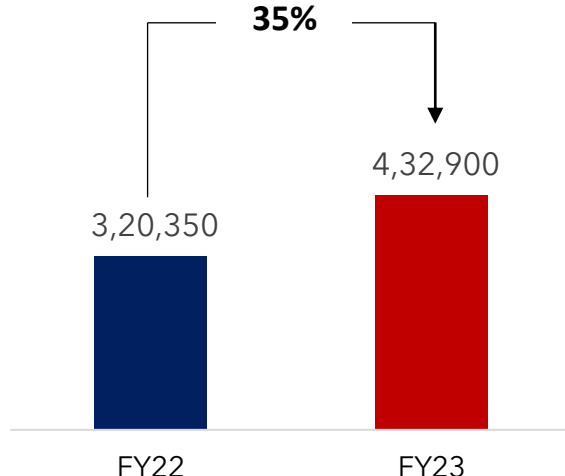
Product Mix (%)



Store Count (Nos.)

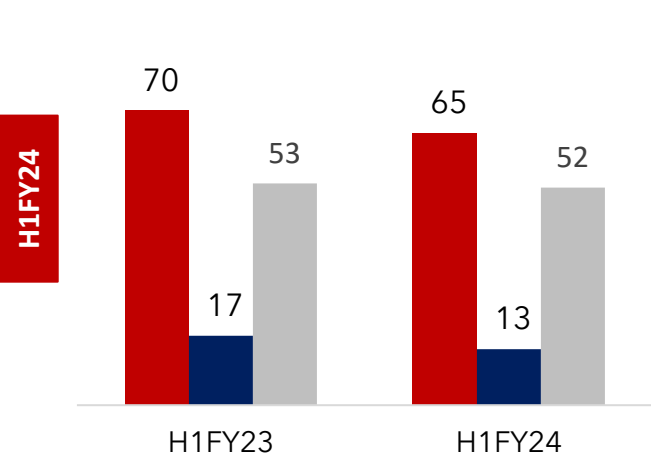


Retail Footprint (Sq ft)

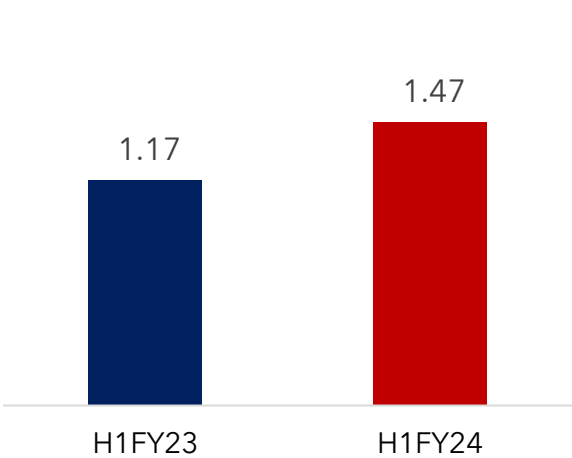


H1FY24 Balance Sheet Highlights

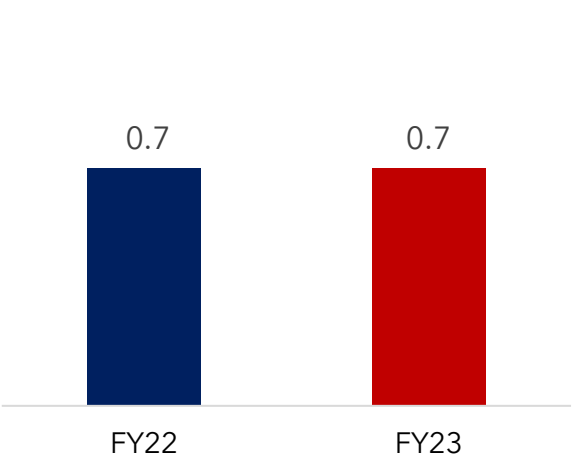
Working Capital Days



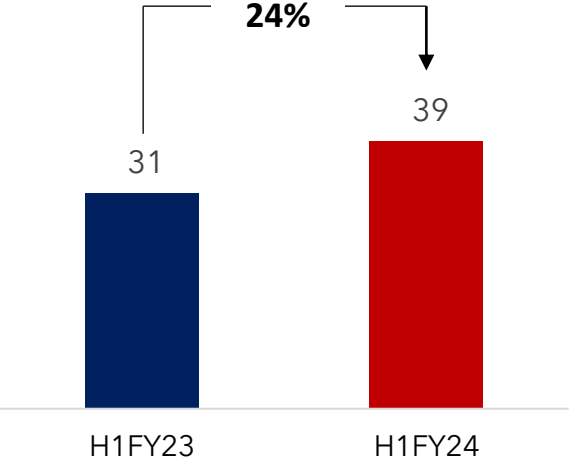
Net Debt to EBITDA (x)



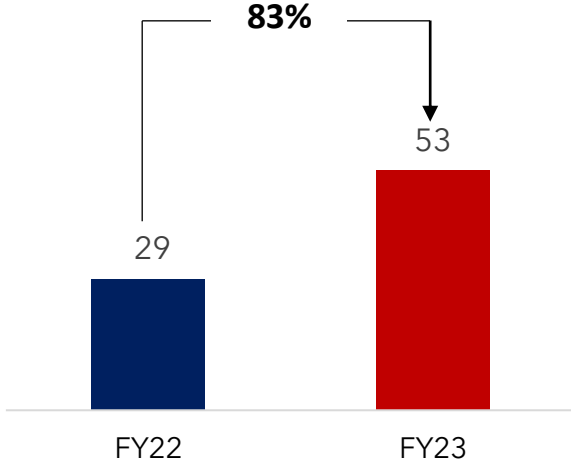
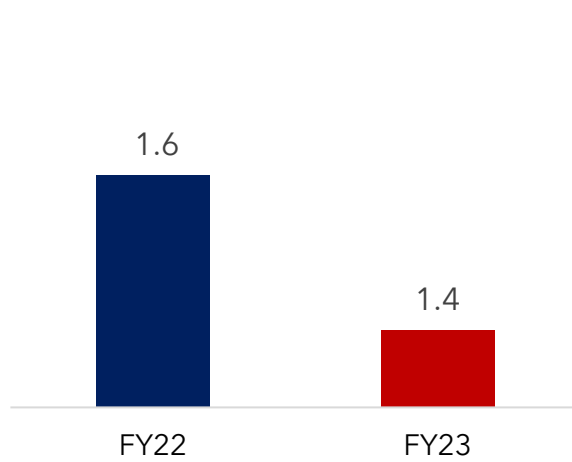
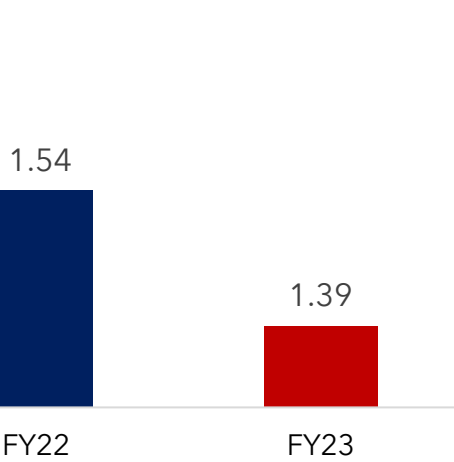
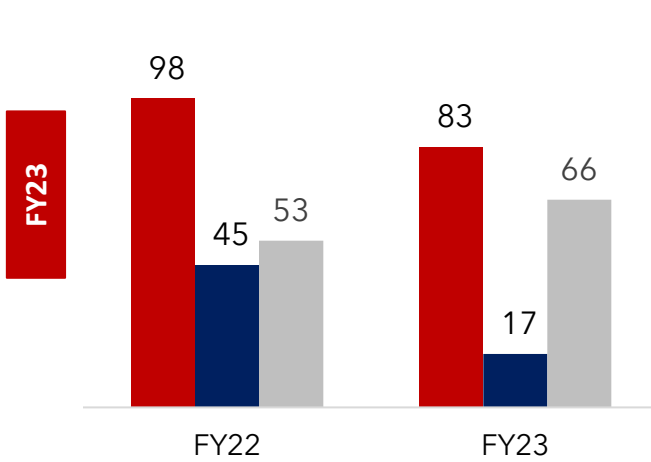
Net Debt to Equity (x)



Earnings Per Share (Rs.)



■ Inventory Days ■ Payable Days ■ WC Days



*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

Q2 & H1FY23 Financial Performance

Particulars (Rs in Cr)	Q2FY24	Q2FY23	YoY%	H1FY24	H1FY23	YoY%
Revenue from Operations	313.1	259.6	21%	954.4	698.1	37%
Total Expenditure	290.1	236.5	23%	868.0	630.0	38%
EBITDA	23.1	23.1	---	86.4	68.1	27%
EBITDA Margin %	7%	9%	---	9%	10%	---
Other Income	2.4	0.54	344%	3.8	0.89	331%
Depreciation	6.8	4.7	45%	13.1	9.1	44%
Profit Before Interest & Tax	18.8	19.0	-1%	77.1	59.9	29%
Interest	6.4	4.5	42%	15.5	11.9	30%
Profit Before Tax	12.3	14.4	-15%	61.7	48.0	29%
Tax	2.7	3.1	-13%	14.6	10.1	44%
Net Profit	9.6	11.4	-15%	47.1	37.8	24%
PAT Margin (%)	3%	4%	---	5%	5%	---
Earnings Per Share (Rs)	8.00	9.44	-15%	39.11	31.46	24%

H1FY24 Balance Sheet

Particulars (Rs in Cr)	H1FY24	H1FY23
Equity		
(a) Equity Share Capital	12.03	12.03
(b) Other Equity	166.29	104.50
Total Equity	178.32	116.53
Non-current Liabilities		
(a) Borrowing	12.25	13.44
(b) Lease Liability	158.55	127.58
Other Non Current Liabilities	0.52	
Deferred Tax Liabilities (Net)	-	-5.73
Total Non-Current Liabilities	171.32	135.29
Current Liabilities		
(a) Borrowings	217.55	125.65
(b) Lease Liabilities	12.23	9.31
(c) Trade Payables	63.07	-
(d) Other Financial Liabilities	2.52	100.48
Provisions	0.17	-
Other current liabilities	2.65	3.55
Current Tax Liabilities	2.02	10.03
Total Current Liabilities	300.21	249.02
Total Equity and Liabilities	649.85	500.84

Particulars (Rs in Cr)	H1FY24	H1FY23
Non-Current Asset		
Property, Plant and Equipment	66.76	52.44
Capital Work in Progress	6.32	-
ROU	147.07	104.08
Financial Assets		
(a) Investments	-	-
(b) Other Financial Assets	-	-
Other Non Current Assets	60.83	2.56
Deferred Tax Assets (net)	7.99	-
Total Non-Current Asset	288.97	159.08
Current Assets		
Inventories	282.51	248.18
Financial Assets		
(a) Trade Receivables	1.79	0.60
(b) Cash and Cash Equivalents	18.34	59.40
(c)Loans	11.72	10.26
(d) Other financial assets	33.79	-
Other current assets	12.73	23.32
Total Current Assets	360.88	341.76
Total Assets	649.85	500.84



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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

130

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 5.8 cr

Funds raised in IPO till date



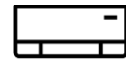
Televisions



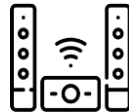
Refrigerators



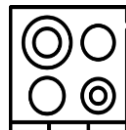
Washing
Machines



Air
Conditioners



Home
Theatres



Cooktops



Soundbars



Microwaves



Chimneys



Mobile
Phones &
Tablets



Cameras

5,43,600

Sq Ft

Retail footprint as
Of H1FY24

Our Journey: 7 Year Revenue CAGR - 28%

Average Store Format: 4,000+ Sq Ft

SKUs: 10,000+

OEM Relationship: 100+

No Private Labels

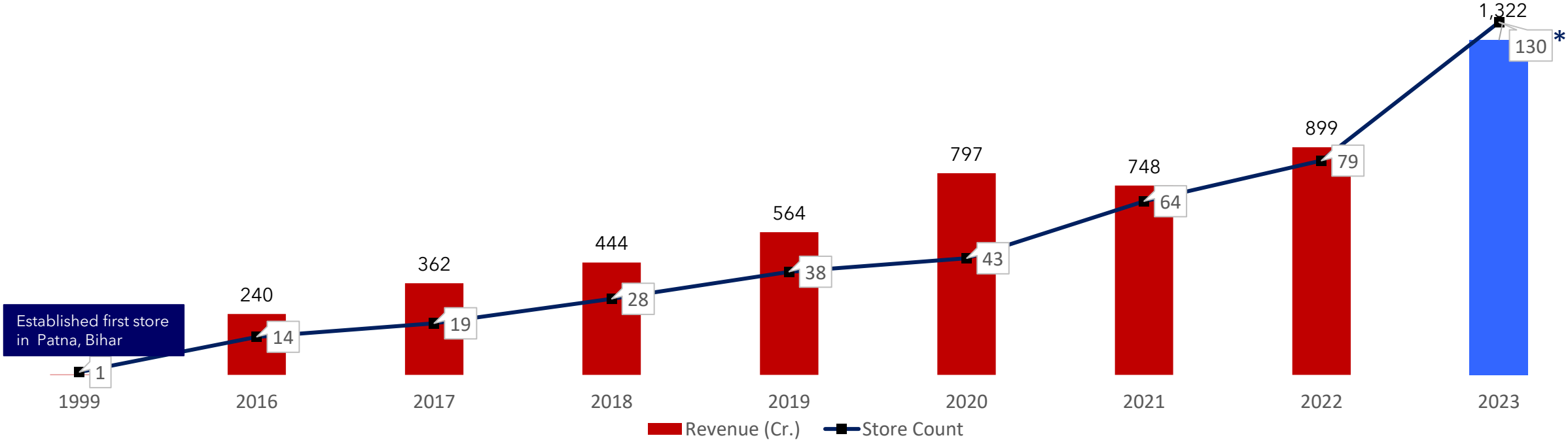
2014: Initiated Expansion in Bihar

2016: Year of IPO
Raised: INR 5.8 Cr till date

2019: Revenues **INR 500+ Cr**

2021: Covered all major districts of Bihar - **50%+ Market Share**

2022: Revenues INR **1,000+ Cr**
2022: Started expanding in Jharkhand
2023: Started expanding in UP

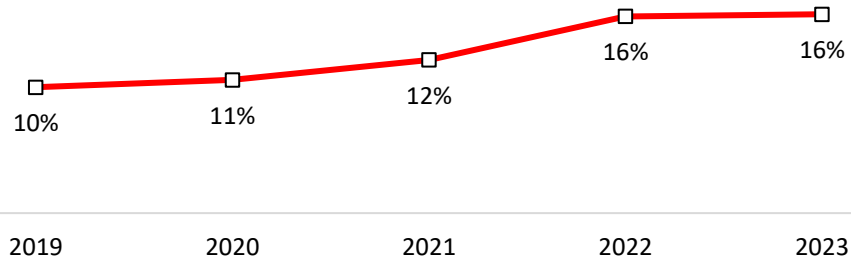


*till date

Stakeholder Value Creation:

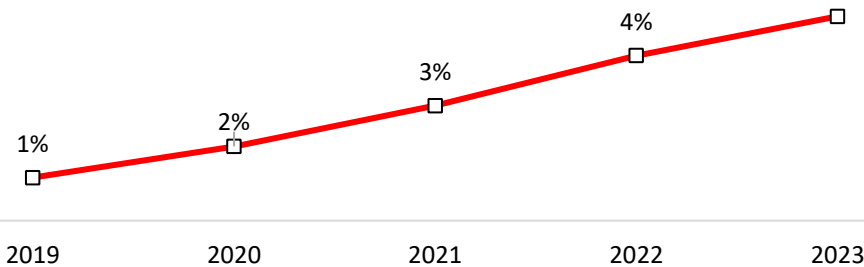
High Growth Trajectory while maintaining Return Ratios

Gross Margin %



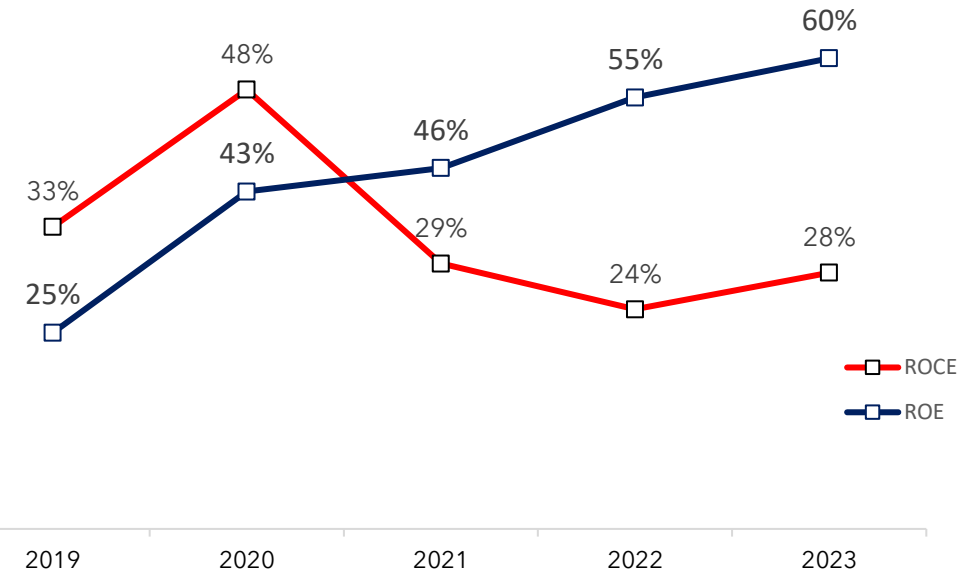
With Size, our Gross Margins have improved keeping customer value in focus.

PAT Margin %



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

ROCE & ROE* (%)



This has translated into Superior Shareholder's Wealth

*FY21 onwards is Post IndAS

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**

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 - 97 stores
- Jharkhand - 20 stores
- Uttar Pradesh - 13 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 50-60 lacs

Average Capex per Store

130 (Till date)

Outlets in Bihar + Jharkhand + UP

12-15%

Gross Margin Range

Rs 2 - 2.25 crs

Average Working Capital per Store

6 - 8 months

Average Store Level Break Even

3 years

Payback Period

Rs 1.20 cr (in FY23)

Productivity Per Employee

Rs 40,000+

Revenue Per Sq Ft for FY23*

Rs 2,200+

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.

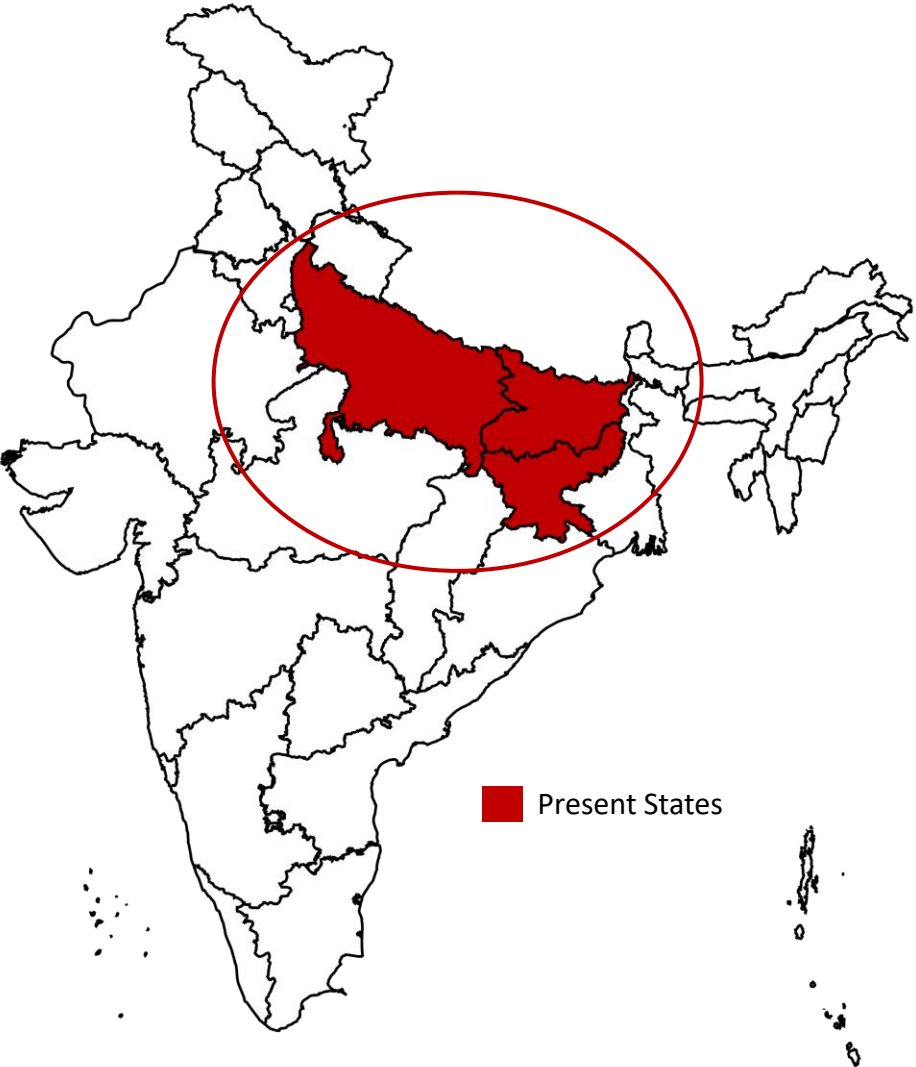
Common Store Economics

(% 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

*This represents actual rent paid by the company

Strategic Focus on Hindi Heartland Region

BIHAR - 97 STORES
(37 Districts Covered out of 38 Districts)
JHARKHAND - 20 STORES
(17 Districts Covered out of 24 Districts)
UTTAR PRADESH - 13 STORES
(9 Districts Covered out of 75 Districts)



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

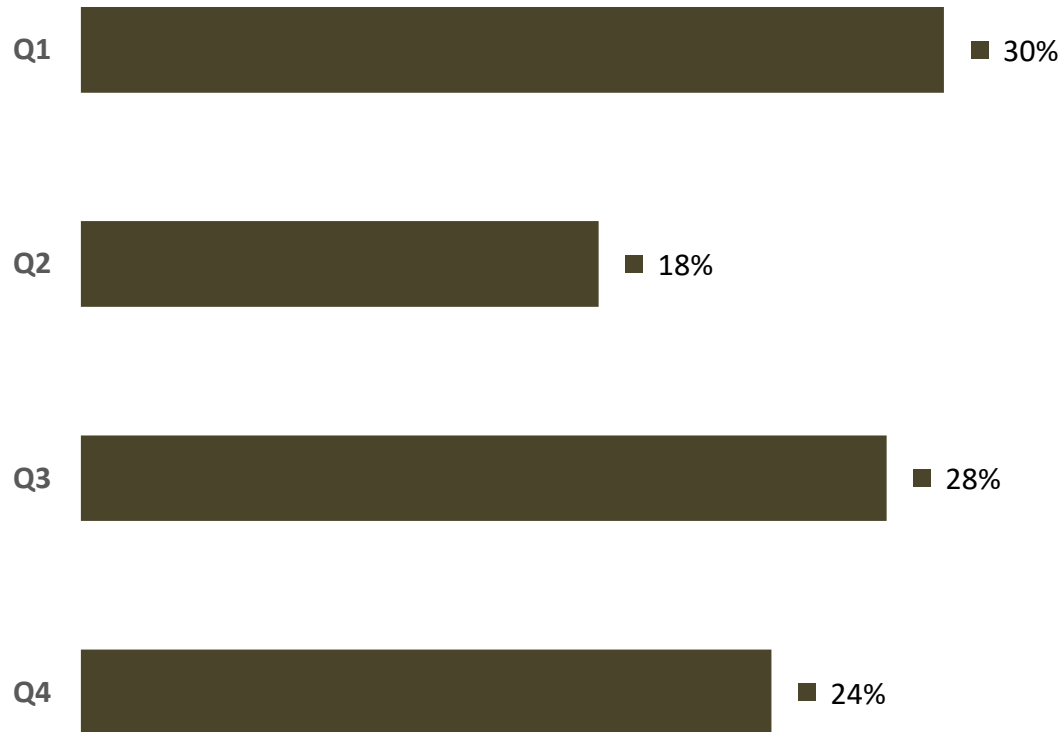
- Estimated Population of Bihar: 13 crores
- Estimated Population of UP: 24 Crores
- Estimated Population of Jharkhand: 4 Crores

Powered by Bing
© GeoNames, Microsoft, TomTom

Zero Store Closure since Inception

Revenue Seasonality of the Business (5 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

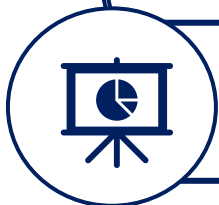
*From FY19-23

**Also include Pandemic years

Roadmap Ahead



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



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.



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

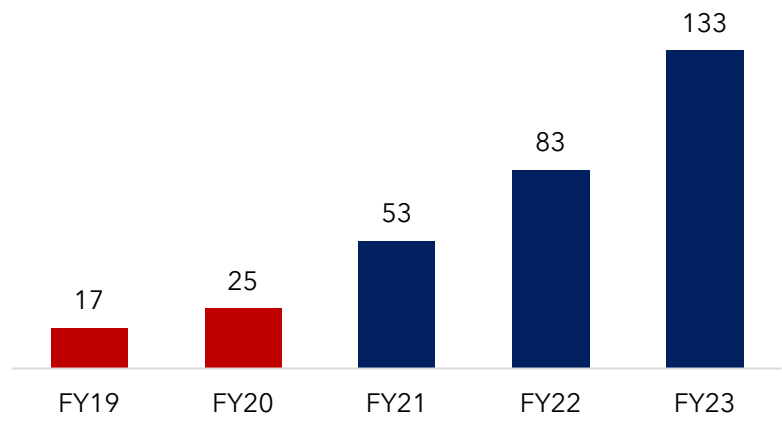


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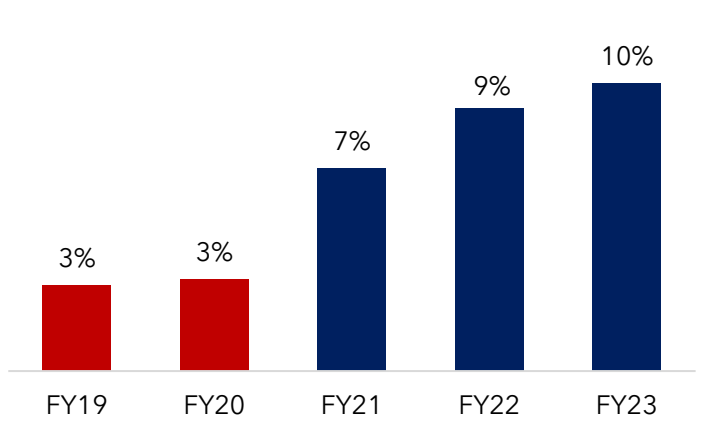
Historical Performance

Historical Financial Highlights

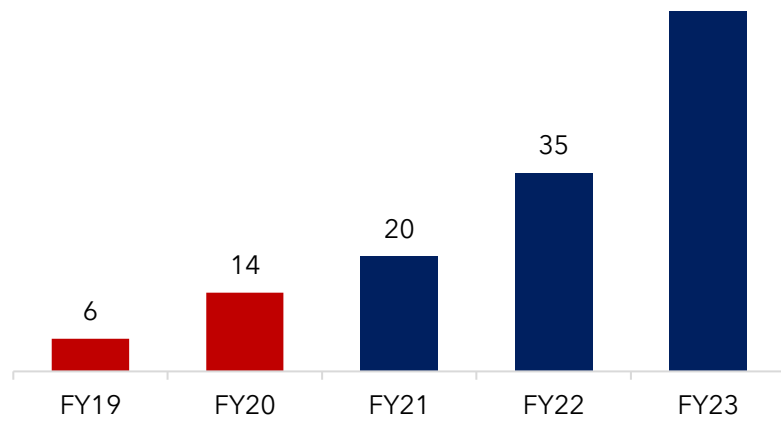
EBITDA (Rs.)



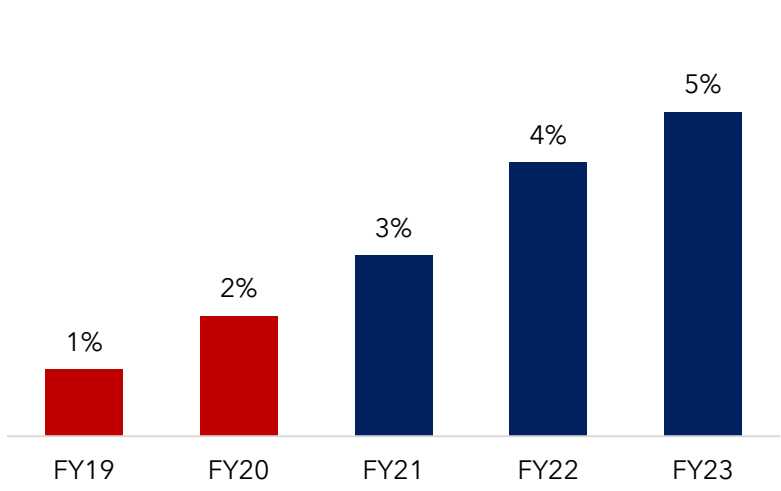
EBITDA Margin(%)



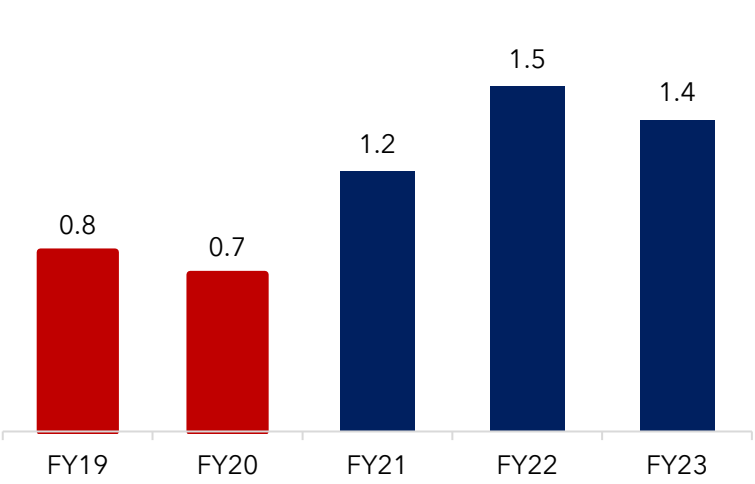
PAT (Rs.)



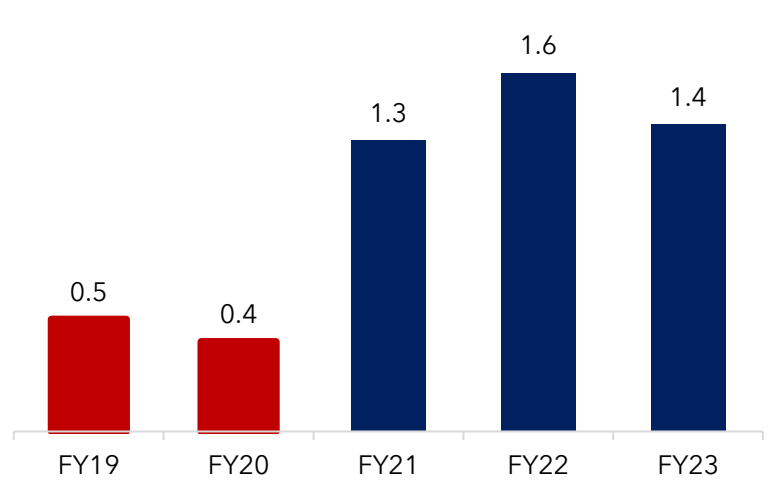
PAT Margin (%)



Net Debt to EBITDA (x)

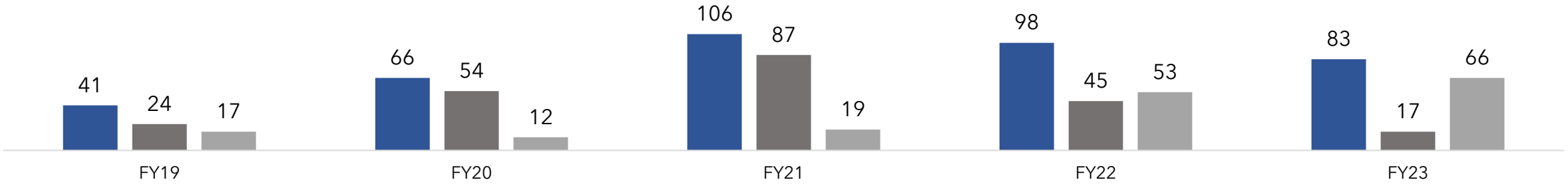


Net Debt to Equity (x)



Historical Operational Performance

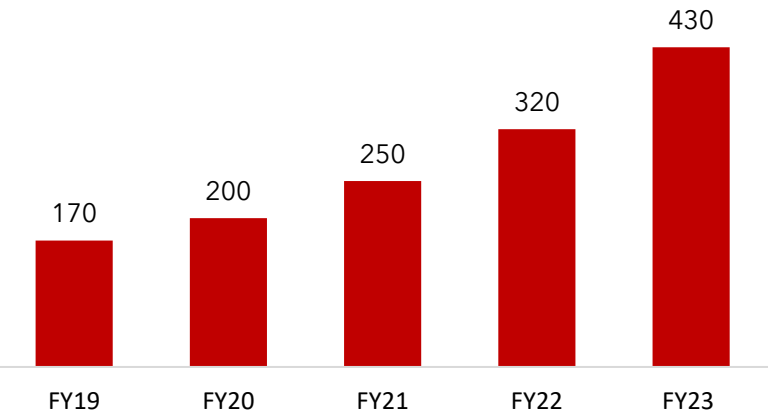
Working Capital Days*



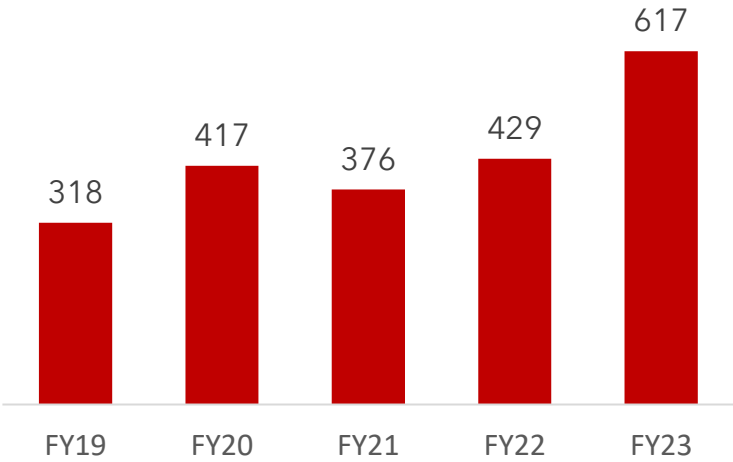
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 **Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

■ Inventory Days ■ Payables Days ■ WC Days

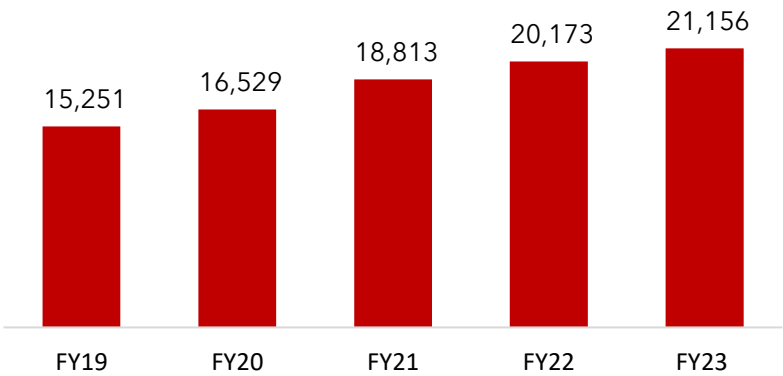
Retail Footprint (Sq ft in 000)



Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)



**FY21 & FY22 were Pandemic years

Annual Income Statement

Particulars (Rs in Cr)	FY20	FY21 (Post IndAS)	FY22 (Post IndAS)	FY23 (Post IndAS)
Revenue from Operations	797	748	899	1,322
Total Expenditure	772	695	816	1,189
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		
(a) Borrowing	19	14
(b) Lease Liability	136	118
Deferred Tax Liabilities		
Total Non-Current Liabilities	155	131
Current Liabilities		
(a) Borrowings	252	143
(b) Lease Liabilities	11	8
(c) Trade Payables	54	57
(d) Other Financial Liabilities	2	2
Provisions	1	-
Other current liabilities	4	0.84
Current Tax Liabilities	3	0.63
Total Current Liabilities	326	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
(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 Equivalentents	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

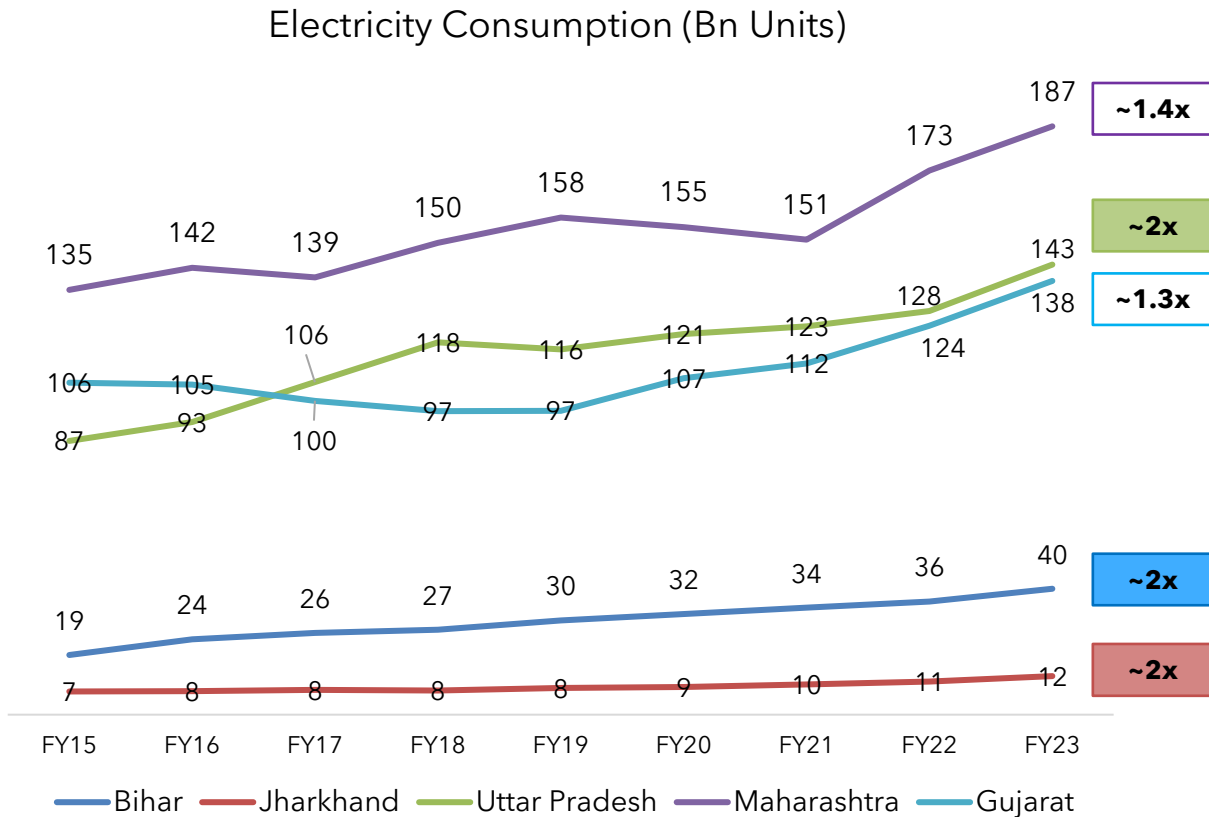


ADITYA VISION
... Building relationship through trust

Industry Overview

2x Electrification in Hindi Heartland - Impetus for Growth

Electricity Consumption in Hindi Heartland States vs Other States has grown by ~2x times



Consumer Electronics Market in India grew by 29% in value in 2022

45%

Major Domestic Appliance
 [FF Refrigerators (350L+) | AC
 Split 1.5-ton 5 Star | FAFL
 Washing Machines 7.5kg+ |
 Microwave - Combination]

95%

Panel Television
 [Ultra High Definition ≥
 55 inches]

54%

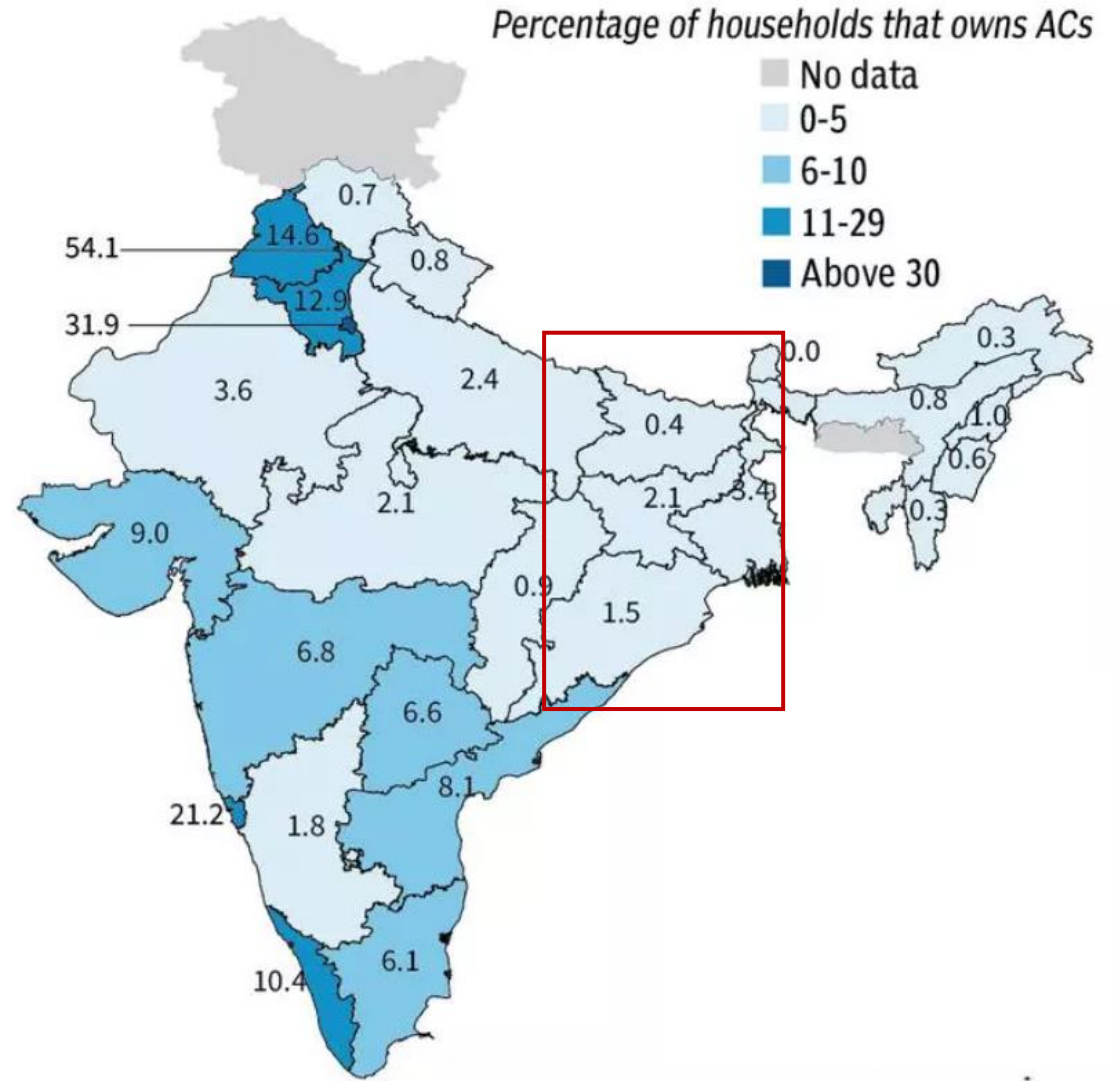
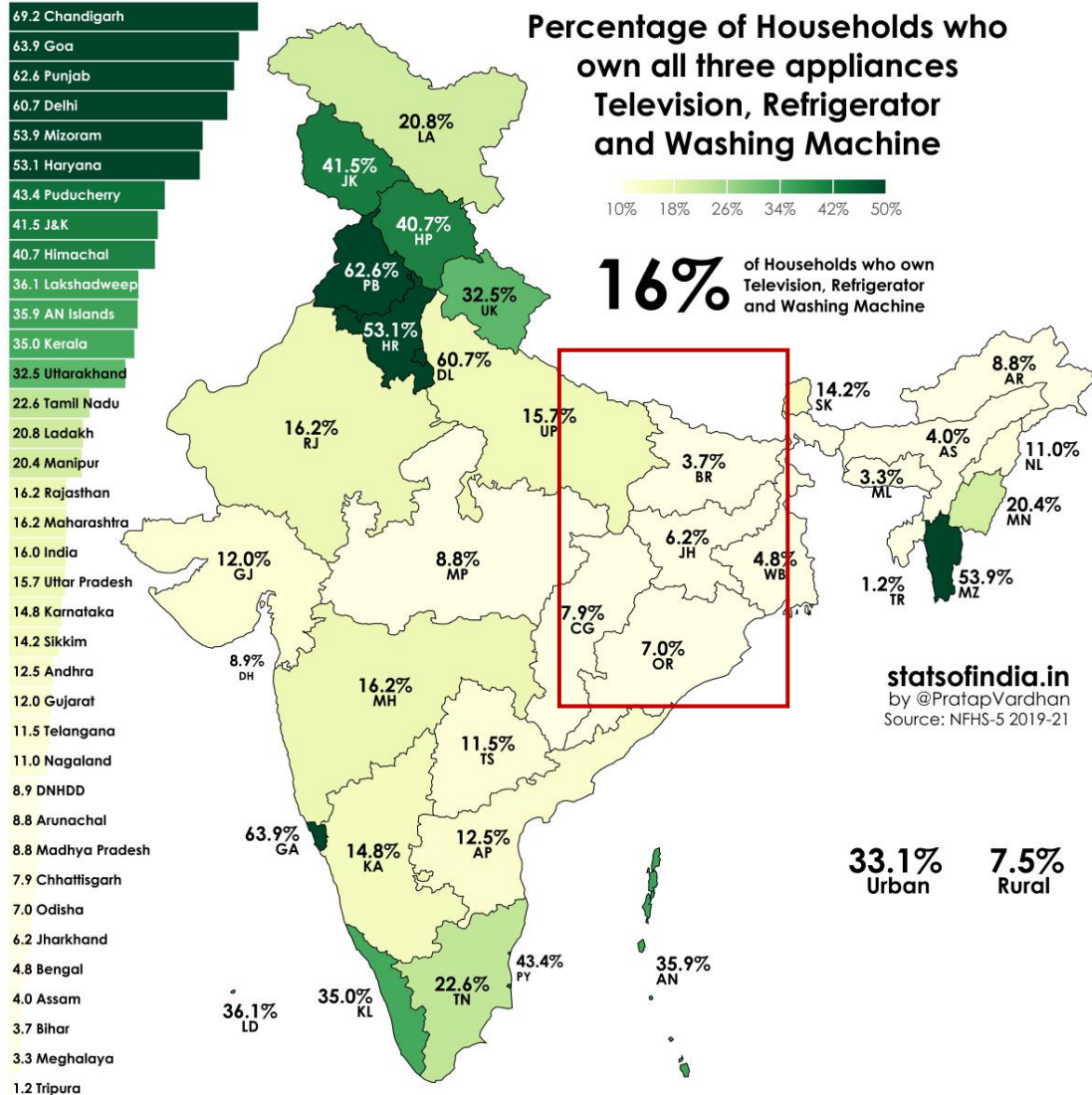
Small Domestic Appliance
 [Water Filters (₹ 17,000+)
 Electric Water Heater Capacity
 25Litres+ | Mixer Grinders
 750W+]

43%

Information Technology
 [Laptops and Desktops
 (₹ 52,000+)]

Source - [Central Electricity Authority](#), [Industry Data](#)

Market Penetration & Opportunity in Hindi Heartland





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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
- ✓ 9+ years of experience as a cross border lawyer 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

- ✓ 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

- ✓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



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



Awards & Recognition



AISEN No.1 Cooler Sales



Bajaj Most Preferred Partner



Bajaj Highest Growth for Year



Carrier Appreciation of Excellence



Carrier Superstar Achiever RAC



Carrier - Third Highest RAC Sales



Daikin - Highest RA 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



Samsung Best Sales Across categories



Samsung President Club



Samsung Highest Growing Partner



Voltas Highest Sales Retailer



Whirlpool Outstanding Performance



Whirlpool Excellence Award

Thank You



For further information, please get in touch with:

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