

**Date- May 19, 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 year ended March 31, 2023.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

**AKANKS**

Digitally signed  
by AKANKSHA  
ARYA

**HA ARYA**

Date: 2023.05.19  
15:39:25 +05'30'

**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  
May 2023

# Disclaimer

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# Business Overview

**Investor Presentation**  
**May 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 110 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

**110**

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

---

**110**

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

Aditya Vision opened its first outlet at a prominent location in Patna

Initiated expansion outside Patna into other district headquarters of Bihar

Scaled up to 75 showrooms in almost all districts of Bihar

Started expansion in Uttar Pradesh with 3 new stores  
105 stores as on 31/3/2023  
110 stores to date.

1999

2006

2014

2016

2021

2022

2023

From 1999 to 2005 operated with a single store. In the year of 2006, Aditya Vision initiated expansion in Patna

Aditya Vision got listed on the Bombay Stock Exchange (BSE). The first consumer electronics retail company in India to be listed.

Started expansion in Jharkhand and opened 14 new stores in Jharkhand.

# 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”**



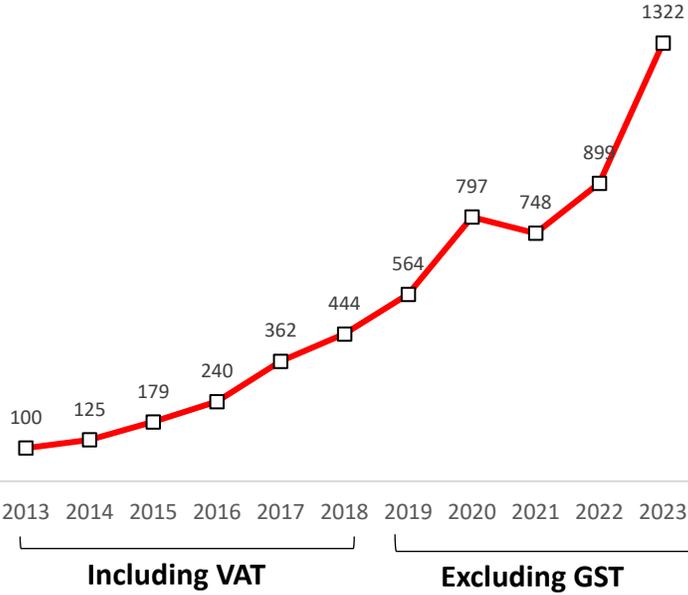
Prudent Capital Allocation with Strong Corporate Governance & Growth for all **Stakeholders**



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

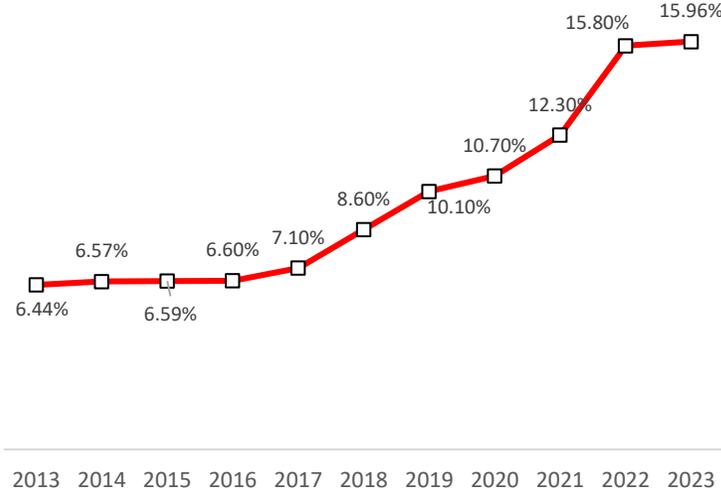
# Strong Growth Story: 12x in 10 Years

## Revenue (Rs Cr)



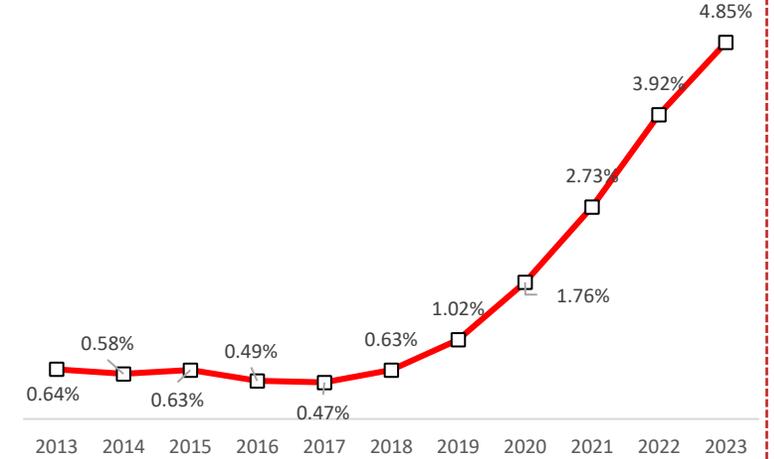
Our **Revenues** have grown at a **CAGR of 29%** for the **last 10 years**

## 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

# 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 - 89 stores
- Jharkhand – 17 stores
- Uttar Pradesh – 4 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

---

**110** (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+)

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**Rs 40,000**

Revenue Per Sq Ft for FY23\*

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**Rs 2,262**

Average PBT per Sq Ft for FY23\*\*

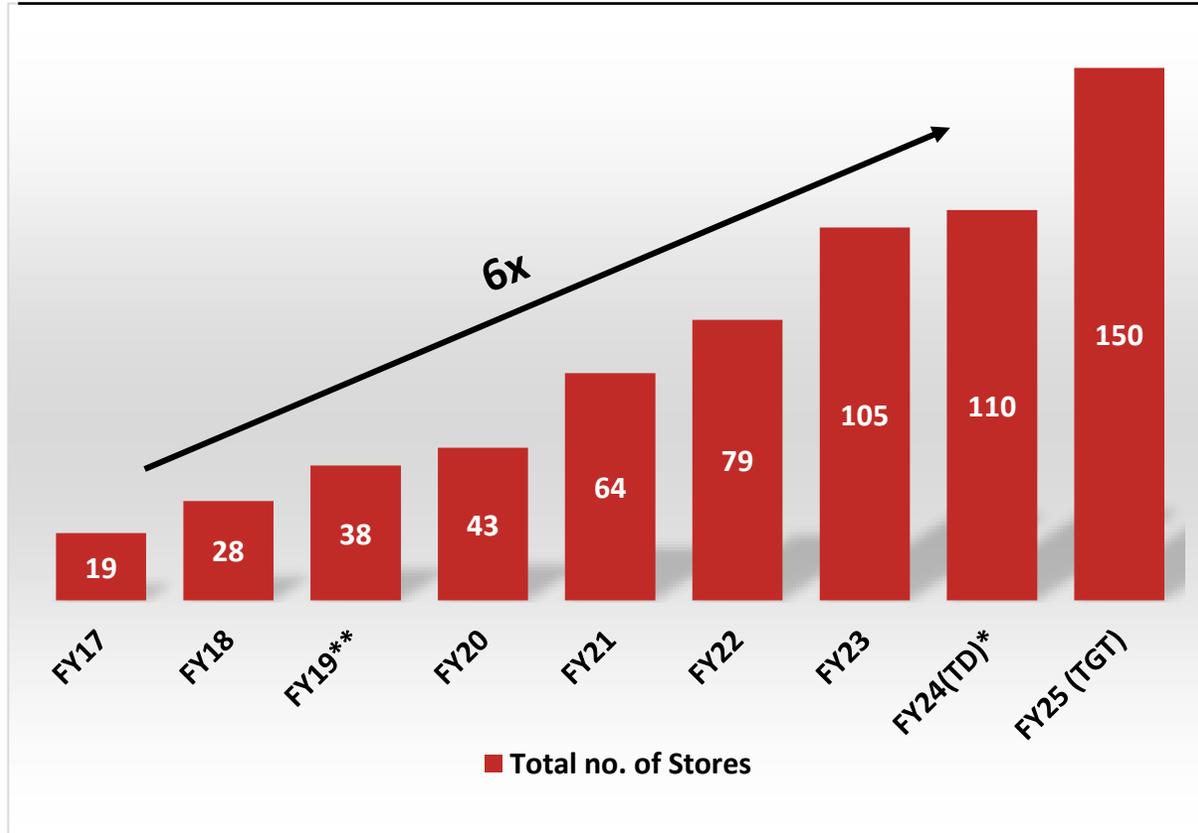
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\*\*Average PBT Calculated on Opening + Closing Square Feet for FY23, Post IndAS

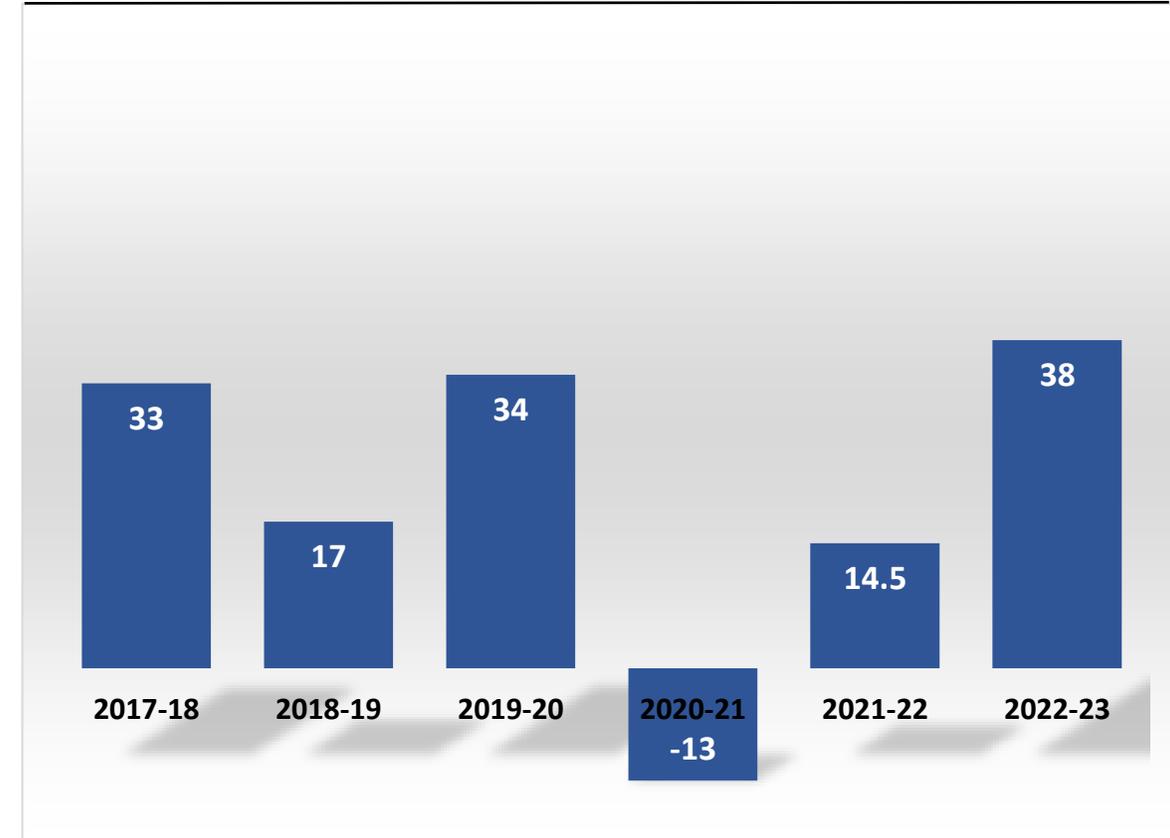
\*For calculation of revenue per square feet, we have considered net revenue of stores operational for atleast 12 months as of March 31, 2023.

# 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

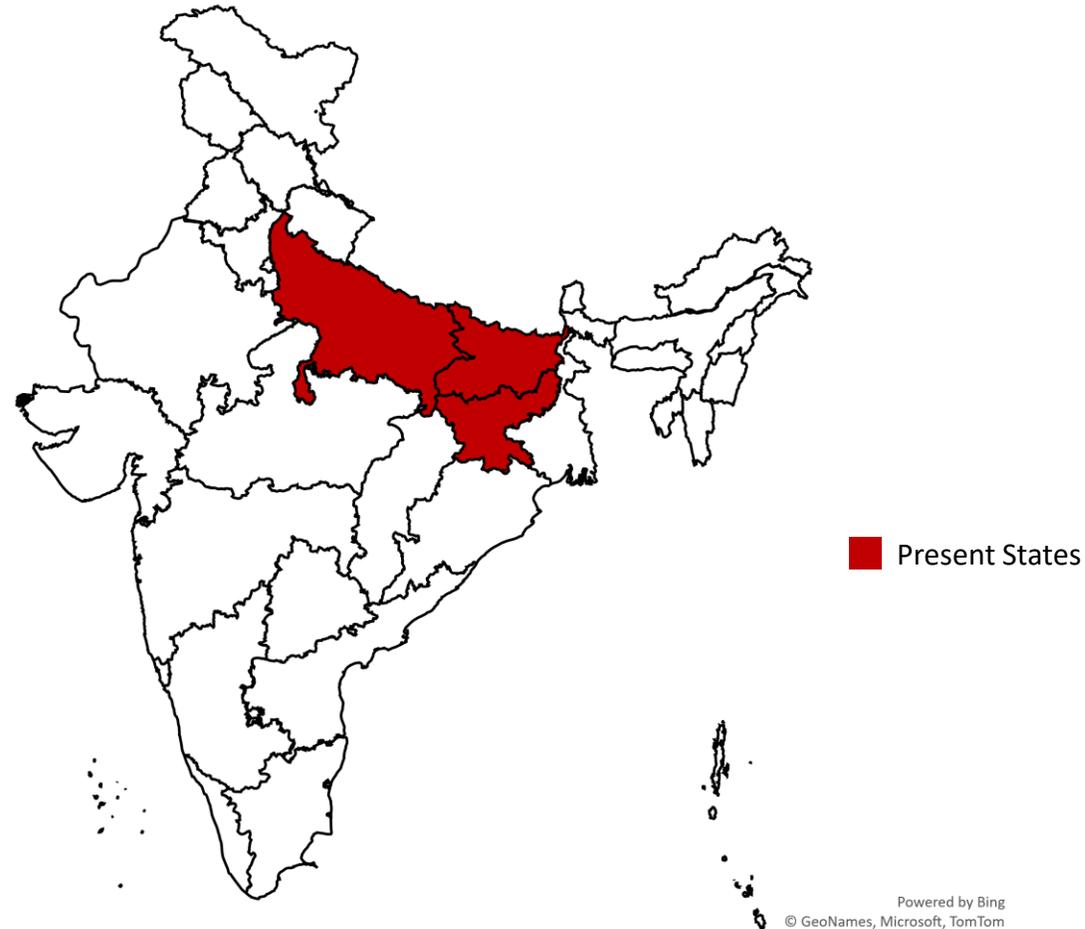
For SSSG of FY23, we have considered stores which have completed 12 months of operations by end of FY23. Revenue of only these stores have been considered to calculate growth

# Expanding into under-penetrated markets of Hindi Heartland

UTTAR PRADESH  
**4 STORES**

BIHAR  
**89 STORES**

JHARKHAND  
**17 STORES**



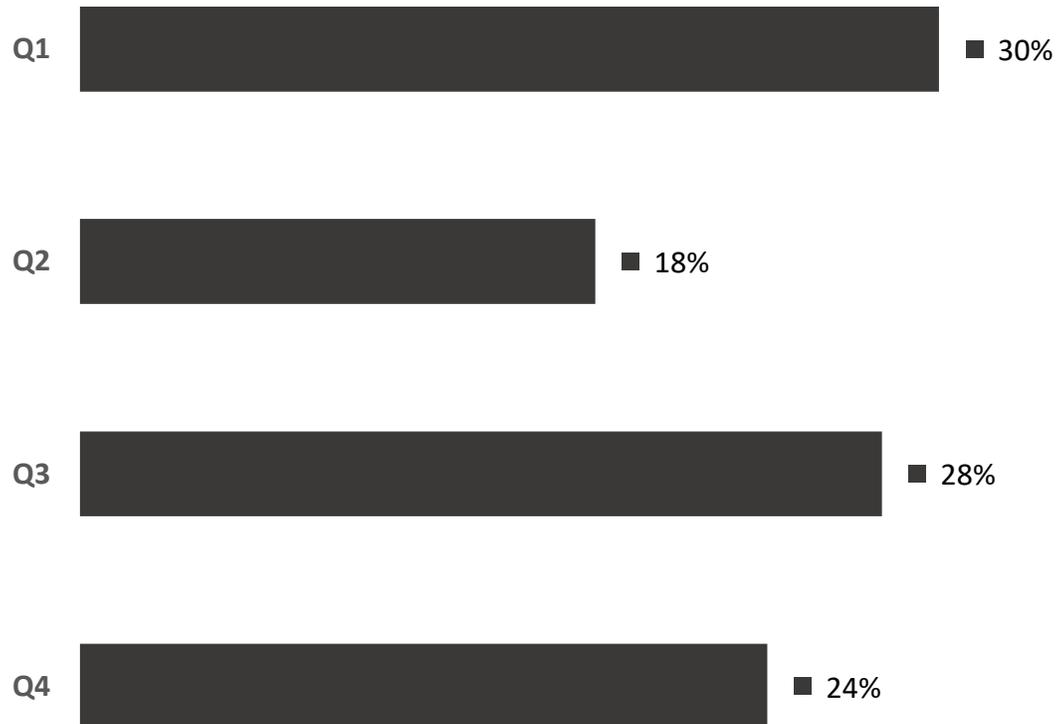
***Zero Store Closure since Inception***

# 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

# 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

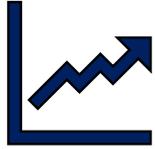


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# Q4 and FY23 Highlights

**Investor Presentation**  
**May 2023**

# FY23 Business Highlights



## Financial Performance

- Revenue increased by 47% compared to the previous year.
- Gross Margins have increased to 15.96%
- EBITDA was up 60% YoY
- Profit After Tax saw a rise of 82% as compared to the previous year
- ROCE & ROE for FY23 stood at 28% and 60% respectively



## Retail Footprint

- Total store count was 105 and 26 stores were opened in FY23.
- The current store count stands at 110.
- The current store growth 7 years CAGR stood at 33%
- The total retail space in FY23 amounted to 4.30 lac square feet.



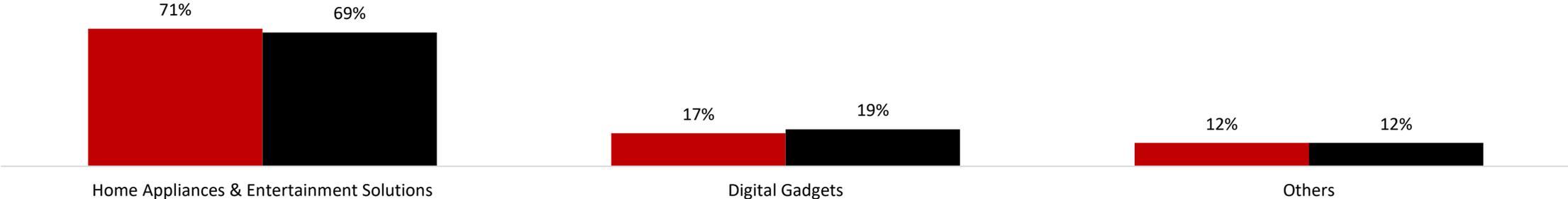
## Growth Drivers

- Jharkhand & UP expansion on track, driven by an aspiring large population.
- Expected Hotter weather in northern states after unseasonal rains to boost AC demand.
- Rise in the electrification of Tier - 2 & Tier 3 cities fueling consumer electronics demand.

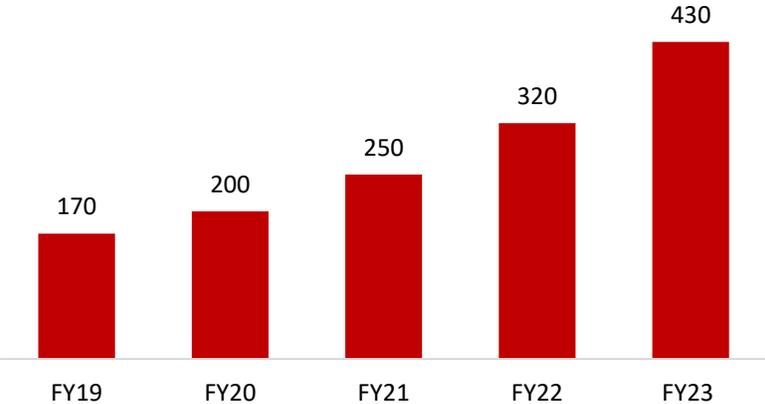
# Operational Performance

Product Share (%)

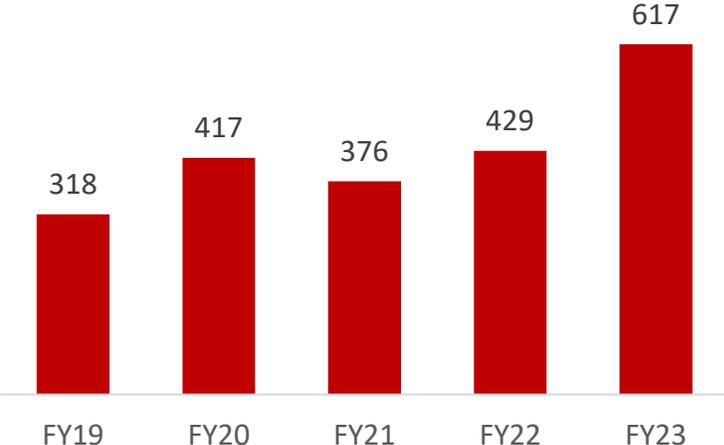
FY22 FY23



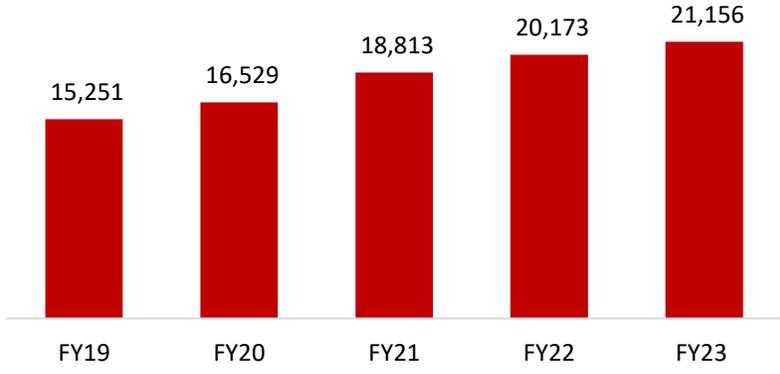
Retail Footprint (Sq ft in 000)



Bill Cuts (000 in Nos.)



Average Selling Price (Rs.)\*



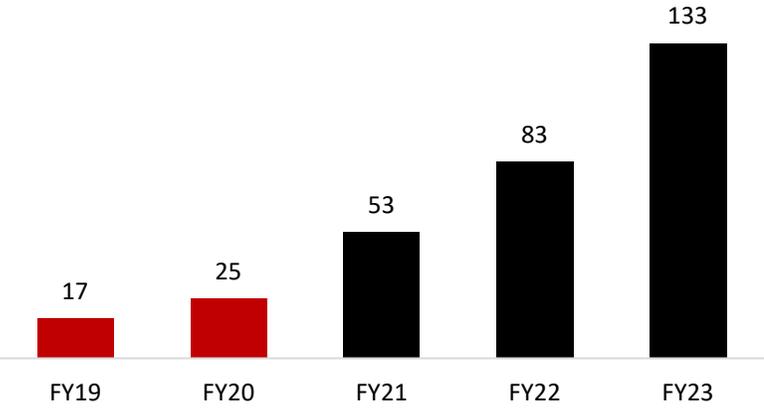
\*\*FY20 & FY21 were Pandemic years

\*On Gross sales

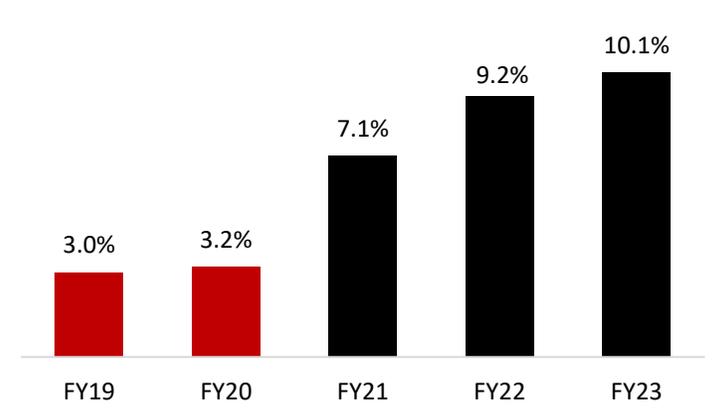


# Financial Highlights

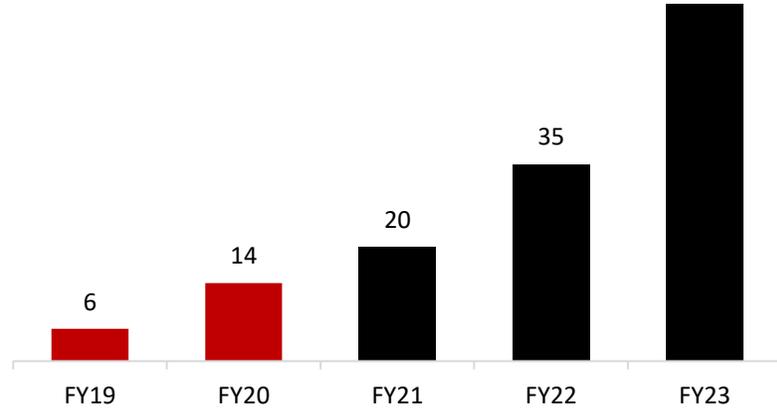
EBITDA (Rs. Crs.)



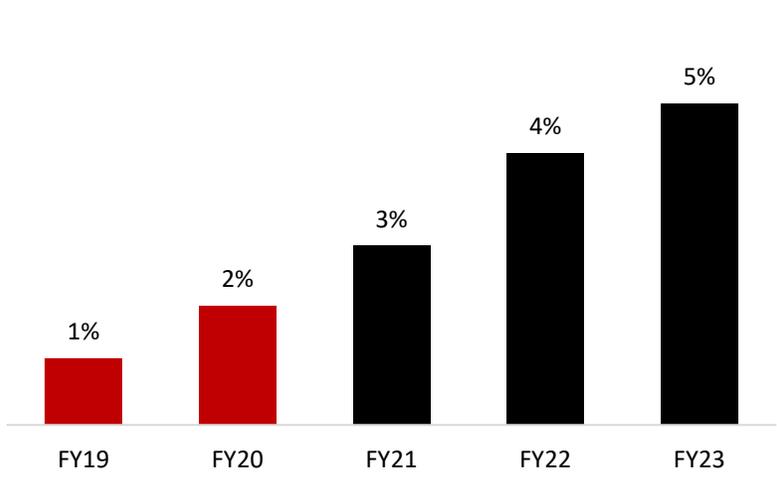
EBITDA Margin(%)



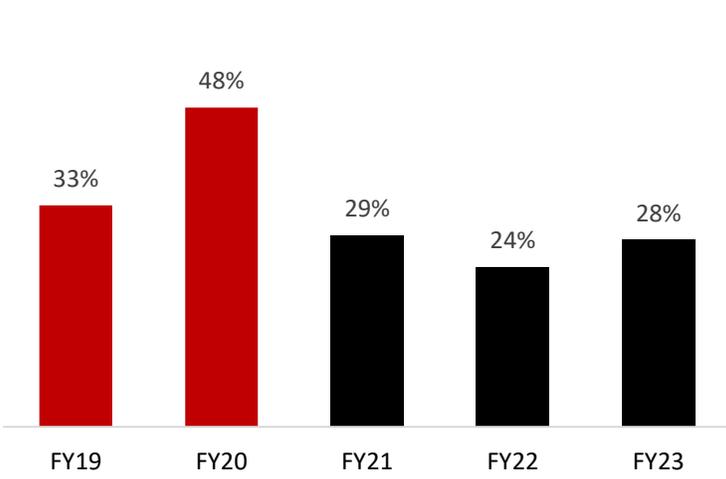
PAT (Rs. Crs.)



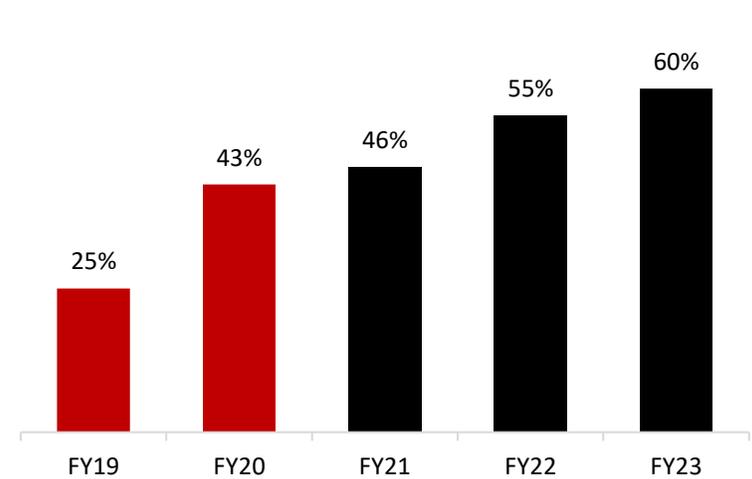
PAT Margin (%)



ROCE (%)\*



ROE (%)

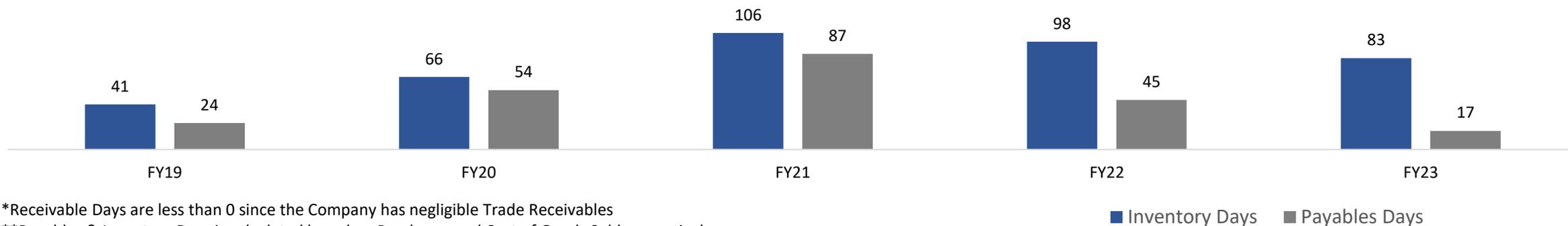


\*ROCE is calculated EBIT / Average of equity, net debt, lease liabilities



# Conservative Financial Management

Working Capital Days\*

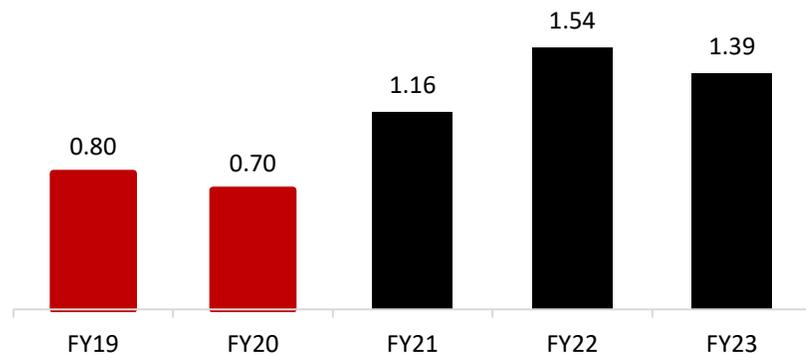


\*Receivable Days are less than 0 since the Company has negligible Trade Receivables

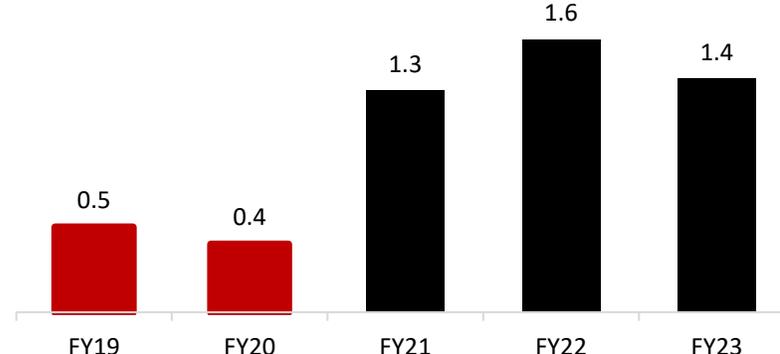
\*\*Payables & Inventory Days is calculated based on Purchases and Cost of Goods Sold respectively

■ Inventory Days ■ Payables Days

Net Debt to EBITDA (x)



Net Debt to Equity (x)



Earning Per Share (Rs.)



# 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.



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# Financial Overview

**Investor Presentation**  
**May 2023**

# Quarterly Financial Performance

Particulars (Rs in Cr)	Q4FY23	Q3FY23	Q4FY22	YoY%	FY23	FY22	YoY%
Revenue from Operations	306	318	260	18%	1322	899	47%
Total Expenditure	278	282	232	20%	1189	816	46%
EBITDA	28	36	29	-3%	133	83	60%
EBITDA Margin %	9%	11%	11%	-200 bps	10%	9%	100 bps
Other Income	2	0.41	1	100%	3	1	200%
Depreciation	5	6	5	0%	20	16	25%
Profit Before Interest & Tax	25	31	24	4%	115	68	69%
Interest	11	7	18	-38%	30	25	20%
Profit Before Tax	14.15	24	6.20	128%	86	43	100%
Tax	7	4	-2	-	22	8	175%
Net Profit	7	20	8	-12.5%	64	35	82%
PAT Margin (%)	2%	6%	3%	-100 bps	5%	4%	100 bps
Earnings Per Share (Rs)	5	16	7	-29%	53	29	82%

# Annual Income Statement

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





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# Industry Overview

**Investor Presentation**  
**May 2023**







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# Appendix

**Investor Presentation**  
**May 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 31<sup>st</sup> March 2009 and Managing Director since 16<sup>th</sup> 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 1<sup>st</sup> April 2005 and Whole Time Director since 22<sup>nd</sup> 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



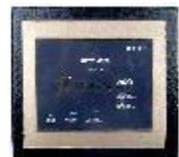
Samsung Best Bus. Perf. Q1FY22



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



For further information, please get in touch with:

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