

**Date- March 16, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**SCRIP Code: 540205**

**Sub:- Investor Presentation**

Dear Sir(s)

With reference to the above captioned subject, please find attached herewith Investor Presentation.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

**AKANKSHA  
A ARYA**

Digitally signed by AKANKSHA ARYA  
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**Akanksha Arya  
Company Secretary**



LARGEST MULTI BRAND CONSUMER  
DURABLE & ELECTRONICS RETAILER  
IN EASTERN INDIA



INVESTOR PRESENTATION

MARCH 2023

आदित्य विजन<sup>®</sup>  
...संबंधा भरोसे का!

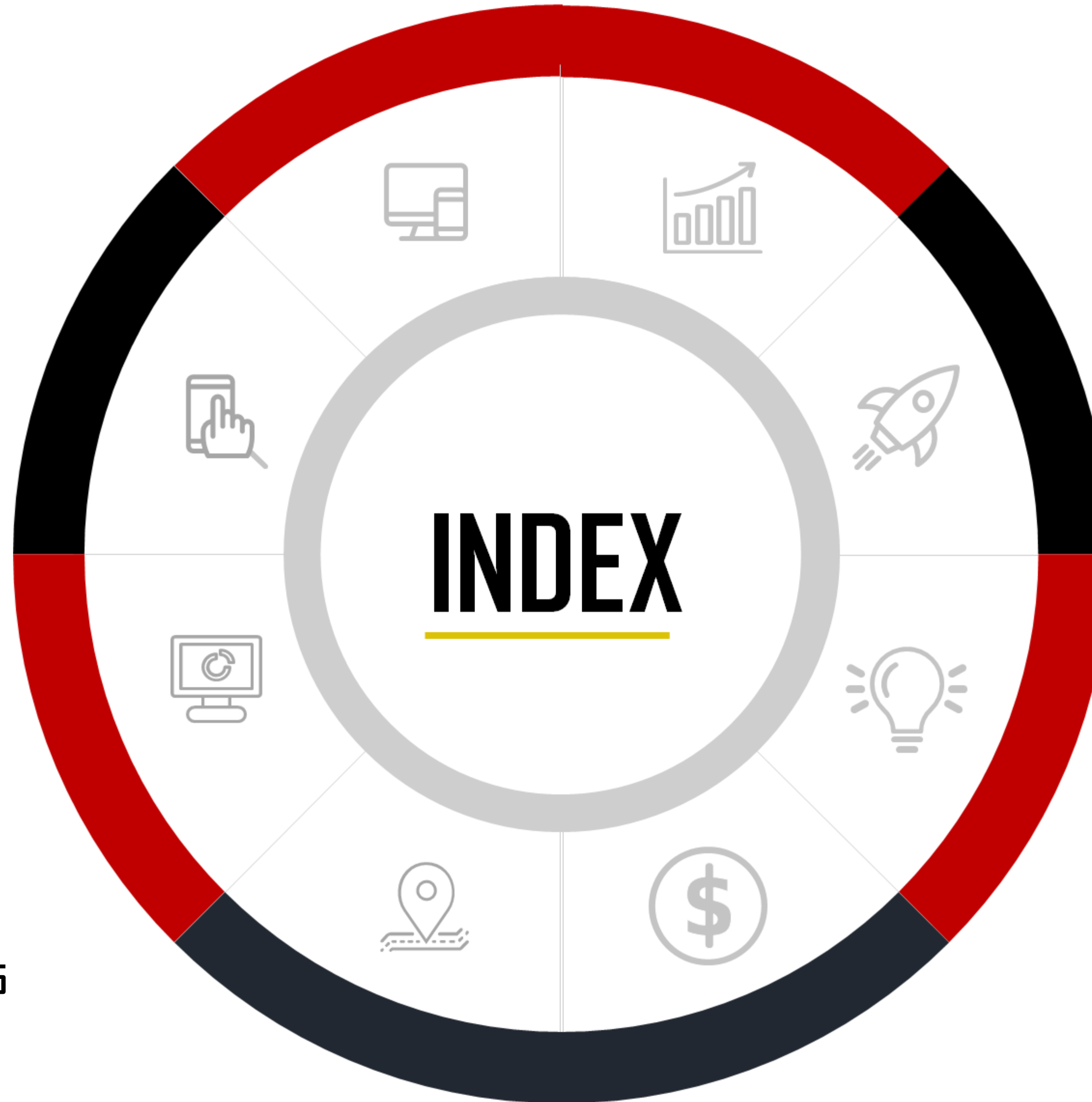
ADITYA VISION<sup>®</sup>  
...Building relationship through trust





## 01. BUSINESS OVERVIEW

- About Us & Our 5 Principles
- Our Journey
- Our Management
- Aditya Vision at a Glance
- 10 year growth journey
- Store Unit Economics At a Glance
- Common size store economics
- Business Model
- Store Growth & SSG
- Revenue Seasonality
- Key Charts
- Geographical Presence
- Product Offerings
- Our Trade Partners
- Our Consumer Finance Partners
- Strengths & Opportunities
- Moving from 79 to 150 Stores by 2025



## 02. INDUSTRY OVERVIEW

- Industry Outlook
- Penetration & Opportunity

## 03. PERFORMANCE HIGHLIGHTS

- Quarterly Financial Performance
- Annual Income Statement
- Annual Balance Sheet

## 04. GLIMPSES & AWARDS

- Glimpses of our Stores
- Awards & Recognition
- Contact Us

- Started as a small customer focused electronic retailer in Patna in 1999.
- Scaled from 1 store in 1999 to 98 stores as on date.
- We raised only Rs 5.8 crore through IPO in 2016 and our journey remains strong while focus remains on 5 key principles

## 5 KEY PRINCIPLES:

- (1) Our customers want **Best Range, Lowest Price, Fast Installation and Great After Sales Service**
- (2) Our Suppliers (Brands) want to **sell products at Scale**
- (3) Our **Business gets better at Size** for our customers and our suppliers. With Size we get better pricing which we pass on to Customers and create a relationship of a lifetime **"Sambandh bharose ka"**
- (4) Our investors want **Prudent Capital Allocation with Strong Corporate Governance & Growth**
- (5) Our **focus on Technology and Customer focussed Team-Members** will be Core Pillars to Achieve our Goals

Incorporated under Companies Act, 1956 as Aditya Vision Private Limited & opened its first outlet situated at the most prominent location at Bailey Road, Patna.

Initiated expansion outside Patna into other districts of Bihar.

Scaled up to 75 showrooms in almost all districts of Bihar

1999

2006

2014

2016

2021

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 and the only consumer electronics retail company in India to be listed.

Started expansion in Jharkhand in 2022 and opened 14 new stores in Jharkhand till date.

98 stores as on 15/03/23  
84 - Bihar  
14 - Jharkhand



## **Yashovardhan Sinha** **Chairman & Managing Director**

**Qualifications: B.A. (HONS), Ranchi University**  
**Work Experience: 39 Years**  
**Prior Work Experience:**  
**Punjab National Bank (19 Years)**

**He is an Associate Member of Indian Institute of Bankers. He is responsible for the overall growth and development of the Company and for taking key decisions in consultation with the Team and the Board of Directors**

# ADITYA VISION AT A GLANCE

आदित्य विजन  
...संबंध भरोसे का!

## Patna, Bihar

Our headquarters and base of operations

## 98

Total Outlets in Bihar + Jharkhand

## 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

## 3.2 lac sq ft

Total Retail Footprint in FY22

## Rs 23,600+

Average "Bill Cut" for FY22

## Zero

Store closure since inception

## 100% B2C

Sales

## 2016

Year of IPO

## Rs 5.8 cr

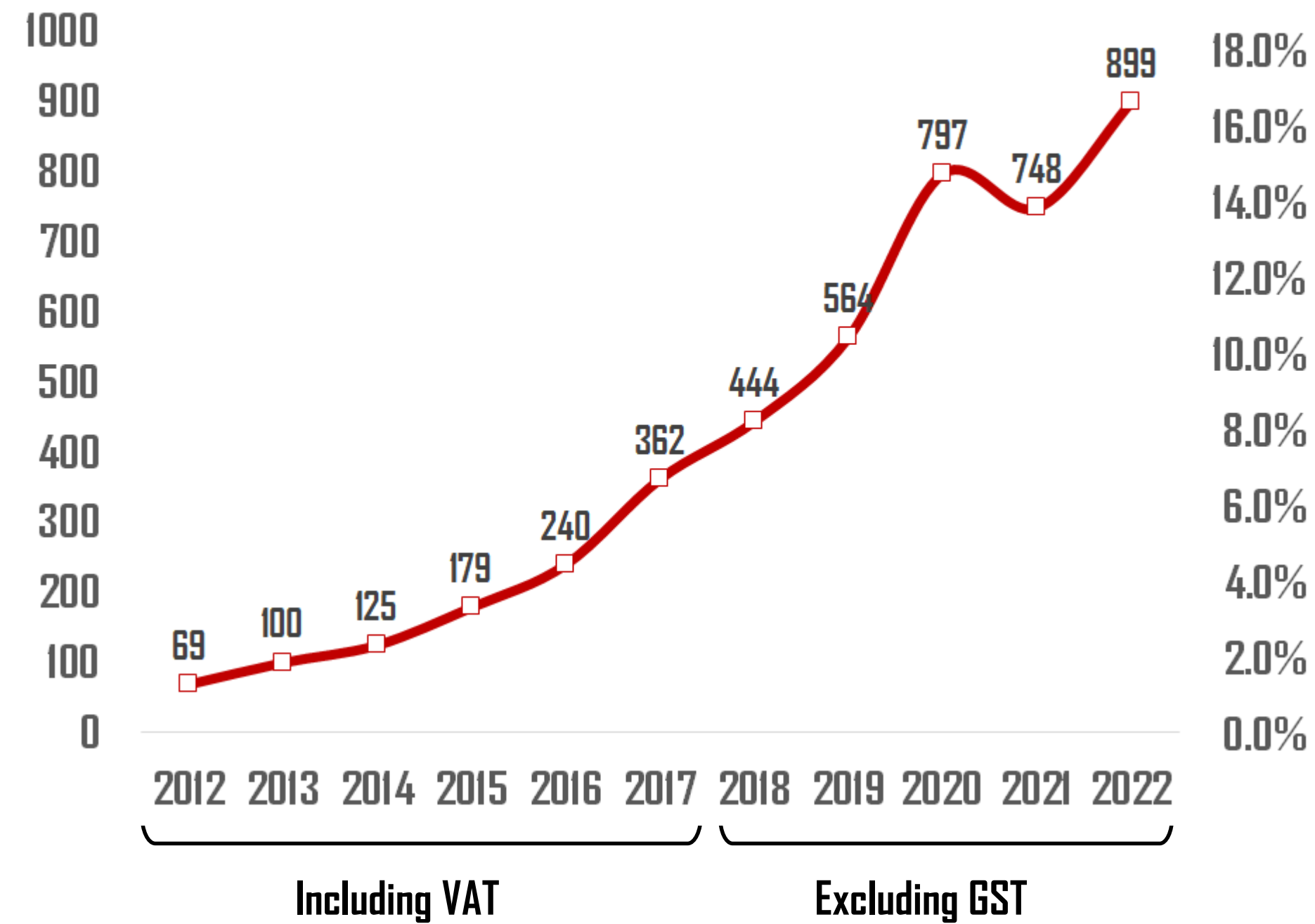
Funds raised in the IPO

## Rs 7.2 cr

Dividend declared for FY22

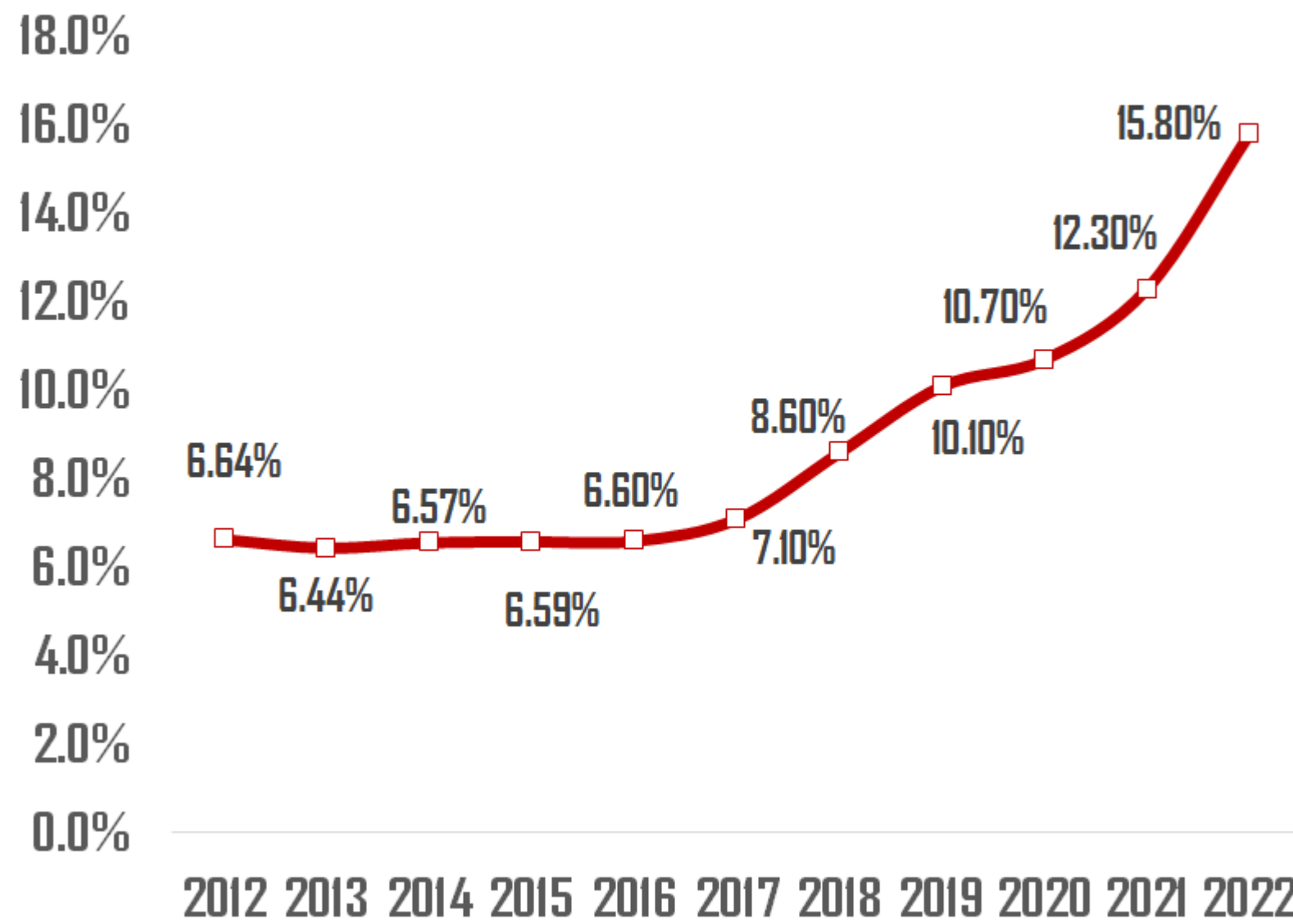
# 10 YR GROWTH JOURNEY

Revenue (Rs cr)



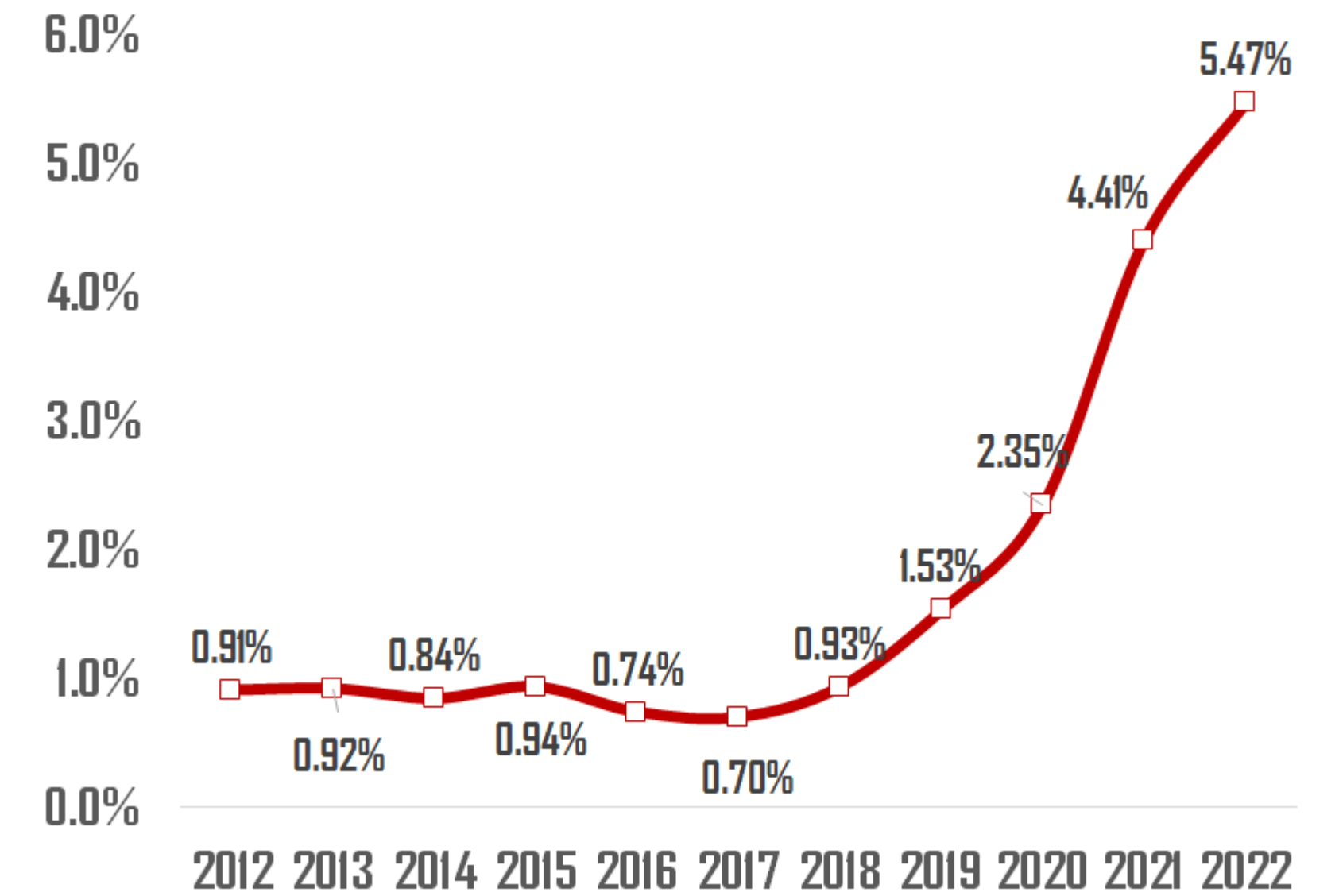
Our **Revenues** have grown at a **CAGR of 29%** for the **Last 10 years**

Gross Margin (%)



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

PBT Margin (%) (Pre Ind-AS)



Our PBT Margin has improved due to scale up of revenue and gross margin.



# STORE UNIT ECONOMICS AT A GLANCE

**17%**

Average SSG for 2018-22\*

**12-15%**

Gross Margin

**Rs 50 lacs**

Average Capex per store

**Rs 2.0 cr**

Average Working Capital per Store

**<6 month**

Average Store Level Break Even

**3 years**

Payback Period

**Rs.90+ lacs**

Productivity Per Employee (with us for 12M+)

**Rs.33,890**

Revenue Per Sq Ft (Rs) for FY22

**Rs.1,500+**

Average PBT Per Sq Ft (Rs) for FY22\*\*

\*SSG – Lower due to VAT removal from revenue in FY18 and GST netted off from Revenue

\*\*Average PBT Calculated on Opening + Closing Square Foot for FY22, Post IndAS

# COMMON SIZE STORE ECONOMICS

(% to Sales)	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021*	FY-2022*	
<b>Gross Margin (%)</b>	<b>6.6%</b>	<b>7.1%</b>	<b>8.6%</b>	<b>10.1%</b>	<b>10.7%</b>	<b>12.3%</b>	<b>15.8%</b>	.... Gross Margin has increased with scale
<b>Employee Cost</b>	<b>1.8%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>3.2%</b>	.... Low store level employee cost
<b>Rent</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>2.9%</b>	.... Average rent of Rs 2 lacs p.m. per store. Post IndAS reclassified as a different line item in P&L
<b>Advertisement &amp; Sales Performance</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>0.9%</b>	.... Advertisement cost common to all stores across state
<b>Electricity &amp; Power Cost</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.7%</b>	.... Efficient power consumption
<b>Misc Other Expenses</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>1.8%</b>	.... Control over miscellaneous expenses
<b>Expenses as a % of Revenue</b>	<b>5.3%</b>	<b>5.8%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>9.5%</b>	.... Costs w.r.t. new store opening to rationalise with rising revenue contribution from new stores
<b>Profit Before Tax</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>4.8%</b>	.... PBT Margin has improved with scale

\* Revised as per IndAS

**98**

Stores

## Presence

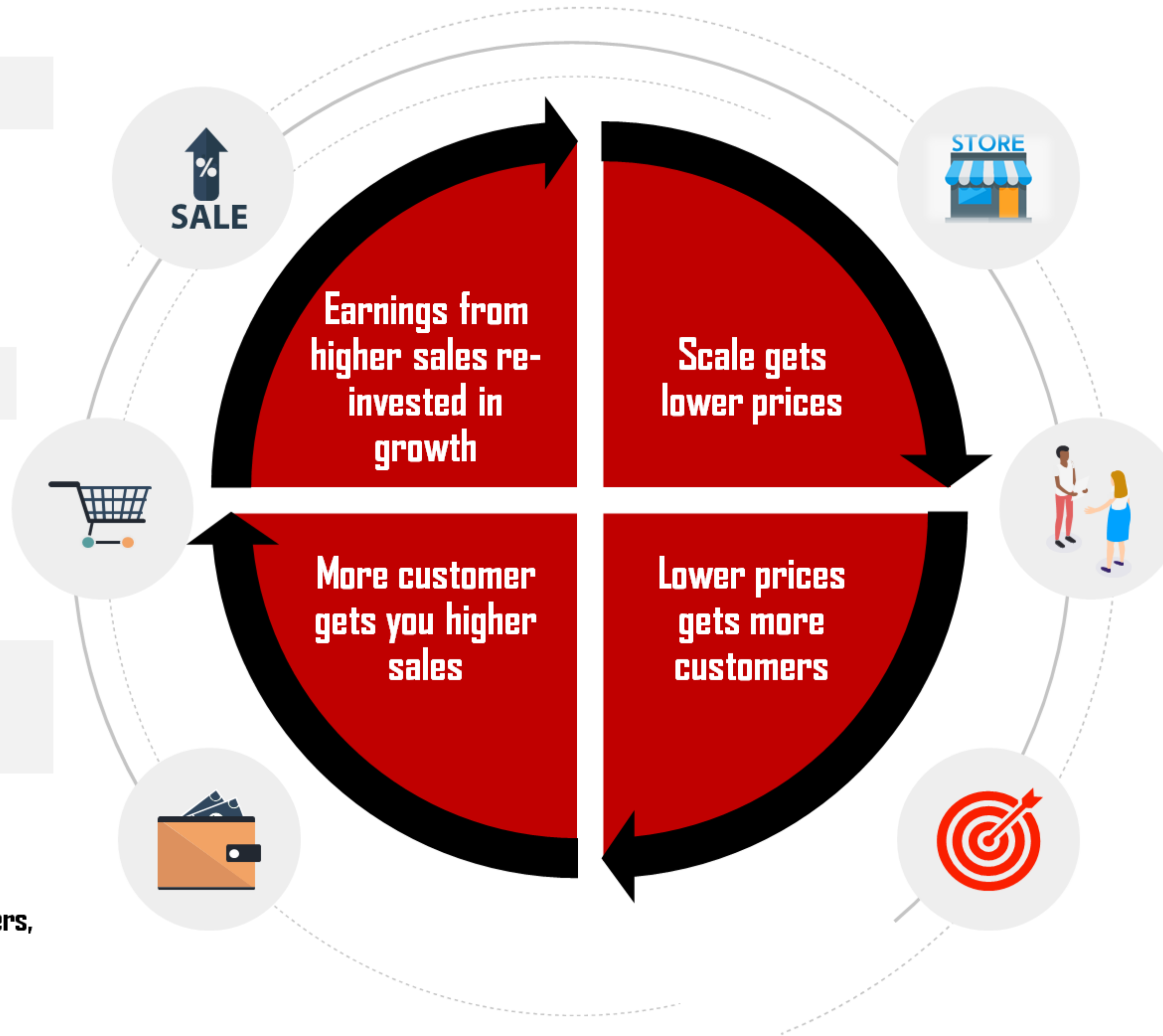
- Bihar- 84 stores
- Jharkhand- 14 stores

## OEM Supply

- Upfront payment
- Fast Moving Products
- Bulk Discount Benefits

## Distributors/ C&F Agents

- Payment is done on sales
- Sale or Return basis
- Specific Seasonal goods (heaters, coolers, etc.)



## Store Formats

- 4000 Sq Ft Avg Store Size
- Online Store- adiyavision.com

**4000**

Sq Ft

## Customer Service

- Aditya Seva - Helpline customer service.
- Loyalty Reward Program since 2012. For CY22 prizes include a flat each in Patna & Ranchi, 135 cars and 900 motorcycles.

**10Cr**

Worth Prizes

## Target

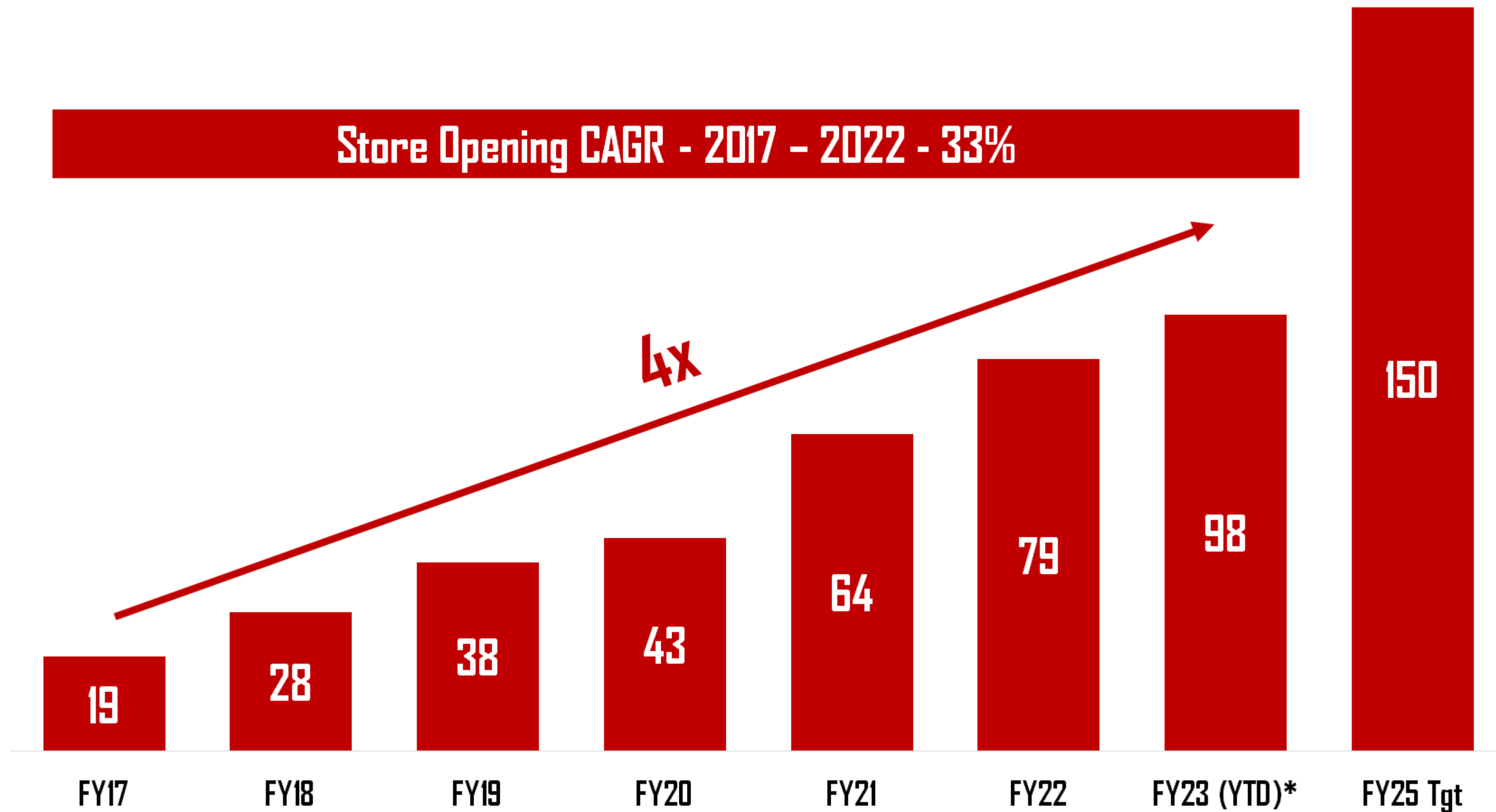
- Stores by FY25 ->
- Focus on Hindi Heartland- areas adjoining Bihar and Jharkhand.

**150**

Stores



## Total No. of Stores



## Store Sales Growth

2017-18	33.0
2018-19	17.0
2019-20	34.0
2020-21	(13.0)
2021-22	14.5
<b>AVERAGE**</b>	<b>17.1</b>

\*As on 30 Nov 2022

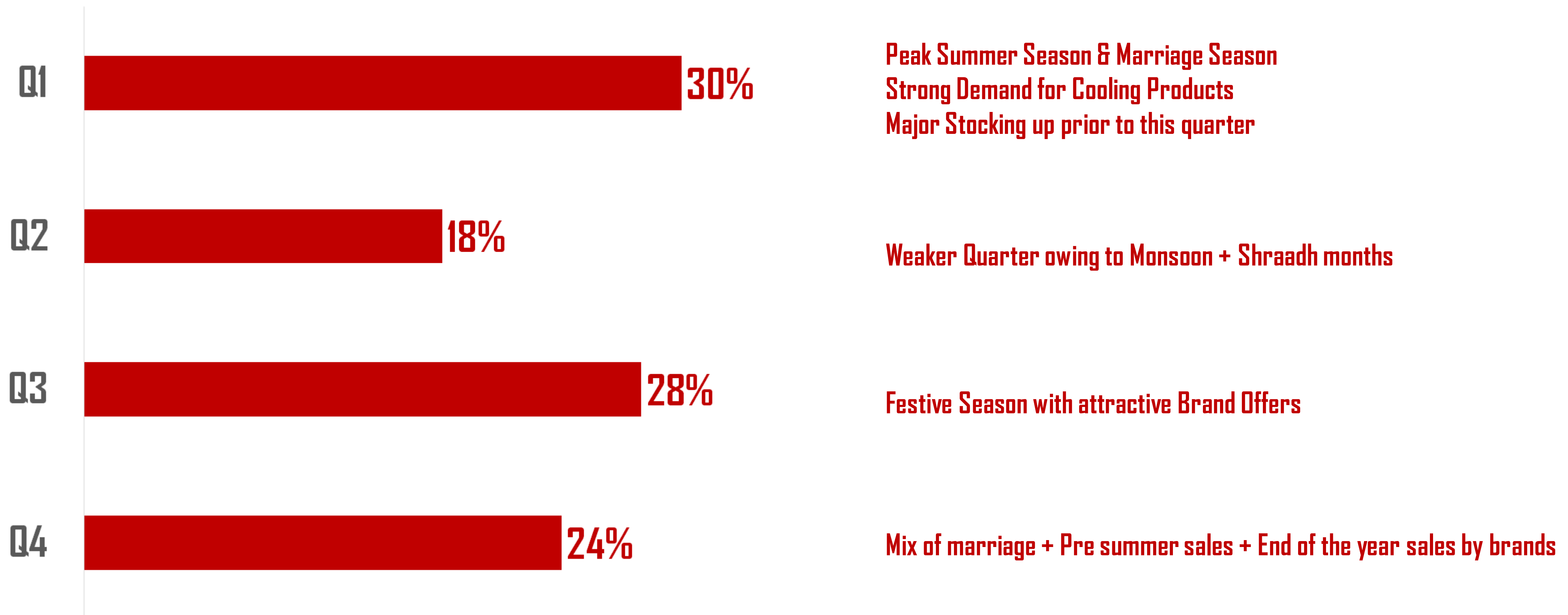
\*\* Average SSG – Lower due to

(1) VAT removal from revenue w.e.f. FY19. GST netted off from Revenue w.e.f. FY19.

(2) FY21 & FY22 impacted due to Sars-Covid19

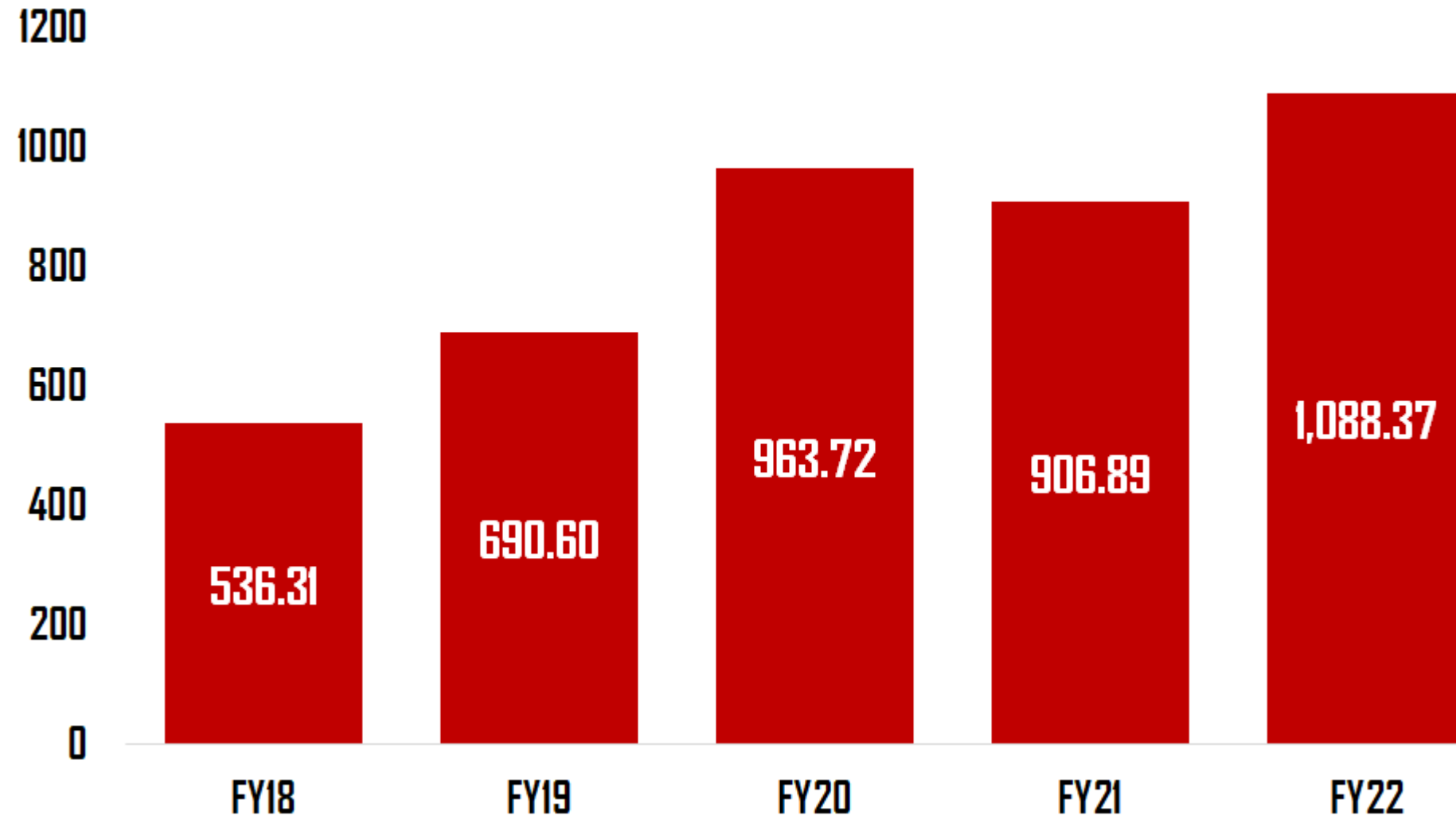
# REVENUE SEASONALITY (5 year avg.)

## Quarterly Share of Revenue (%)

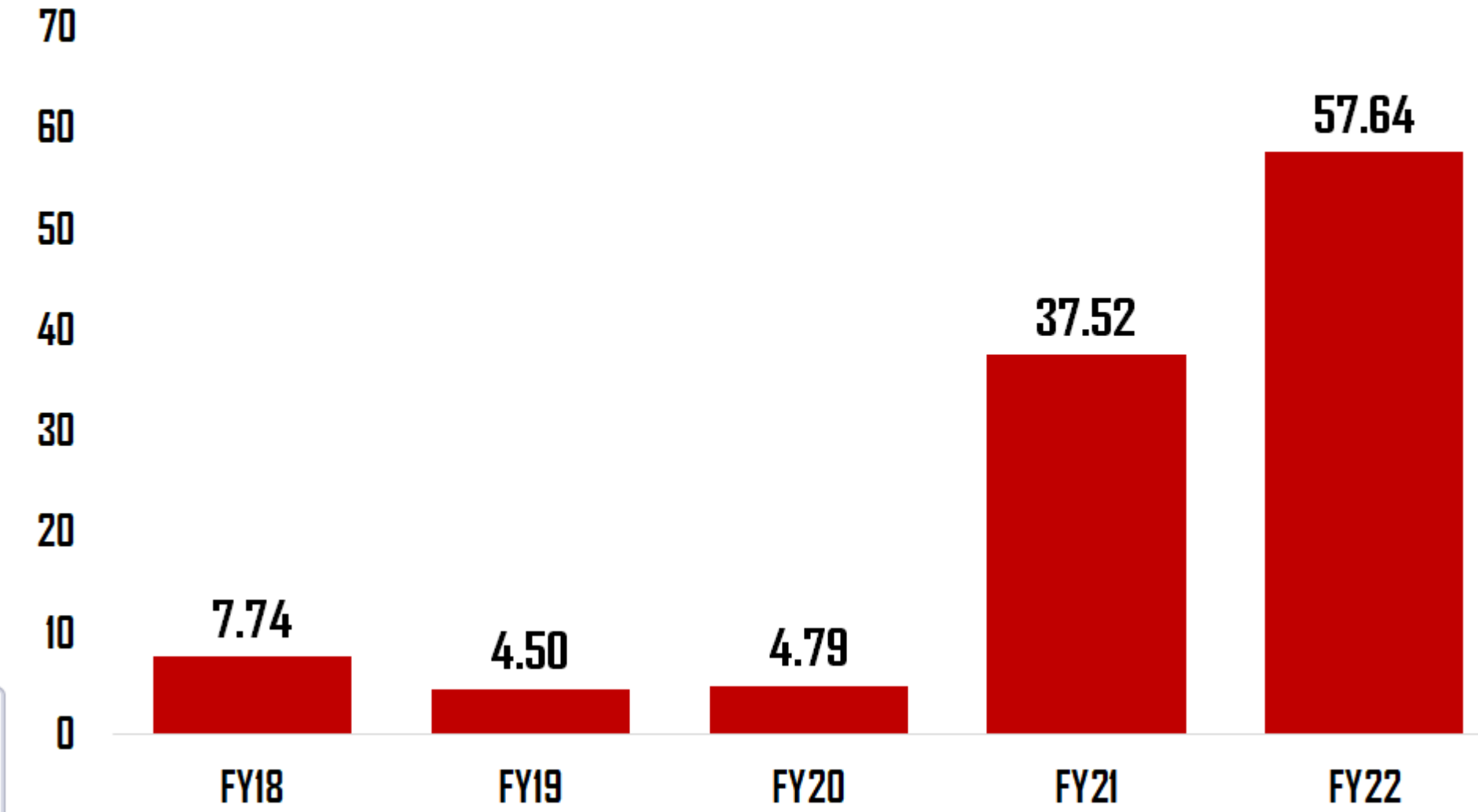


# KEY CHARTS (1/2)

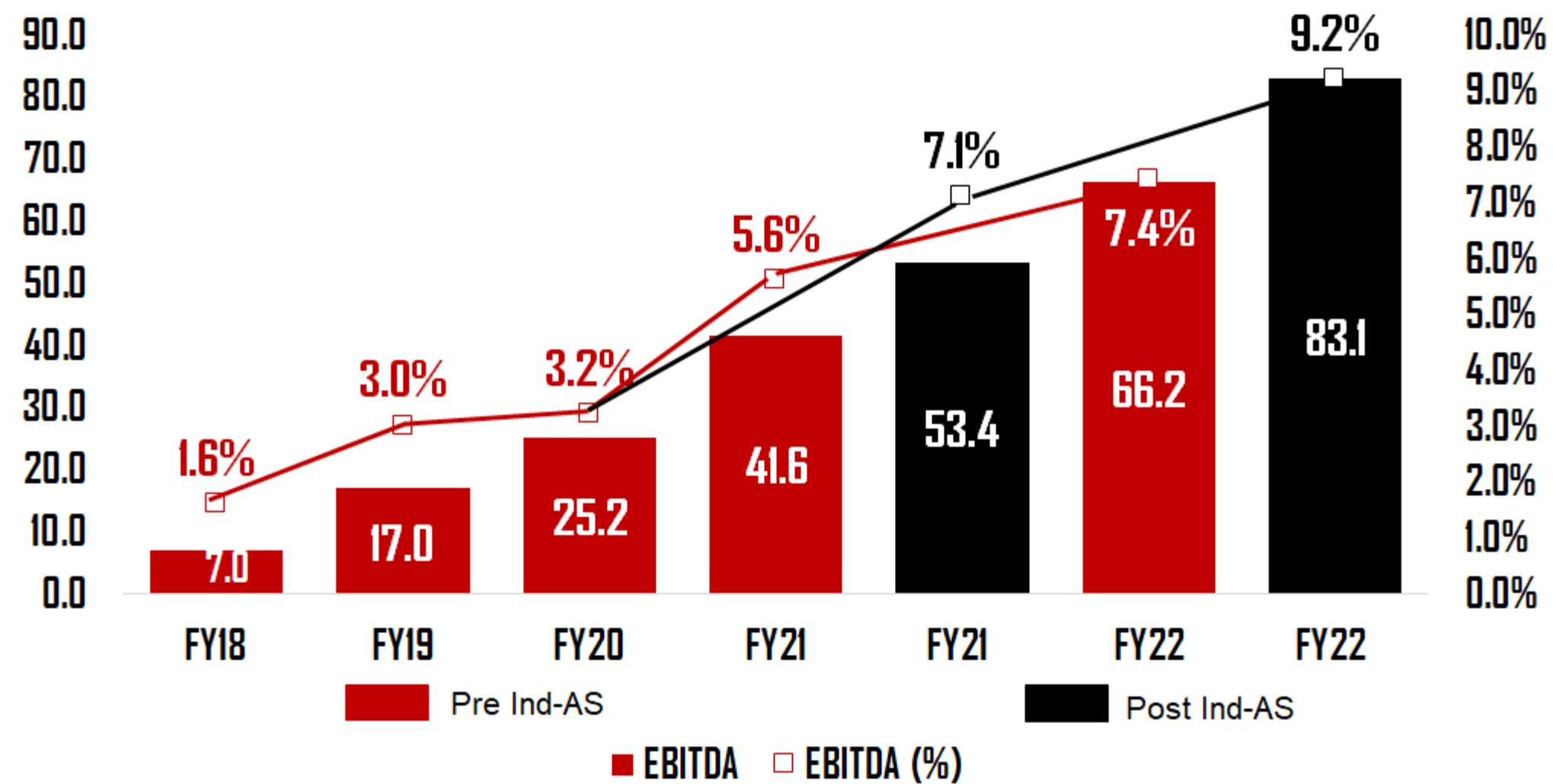
Gross Revenue from Operations (INR Cr)



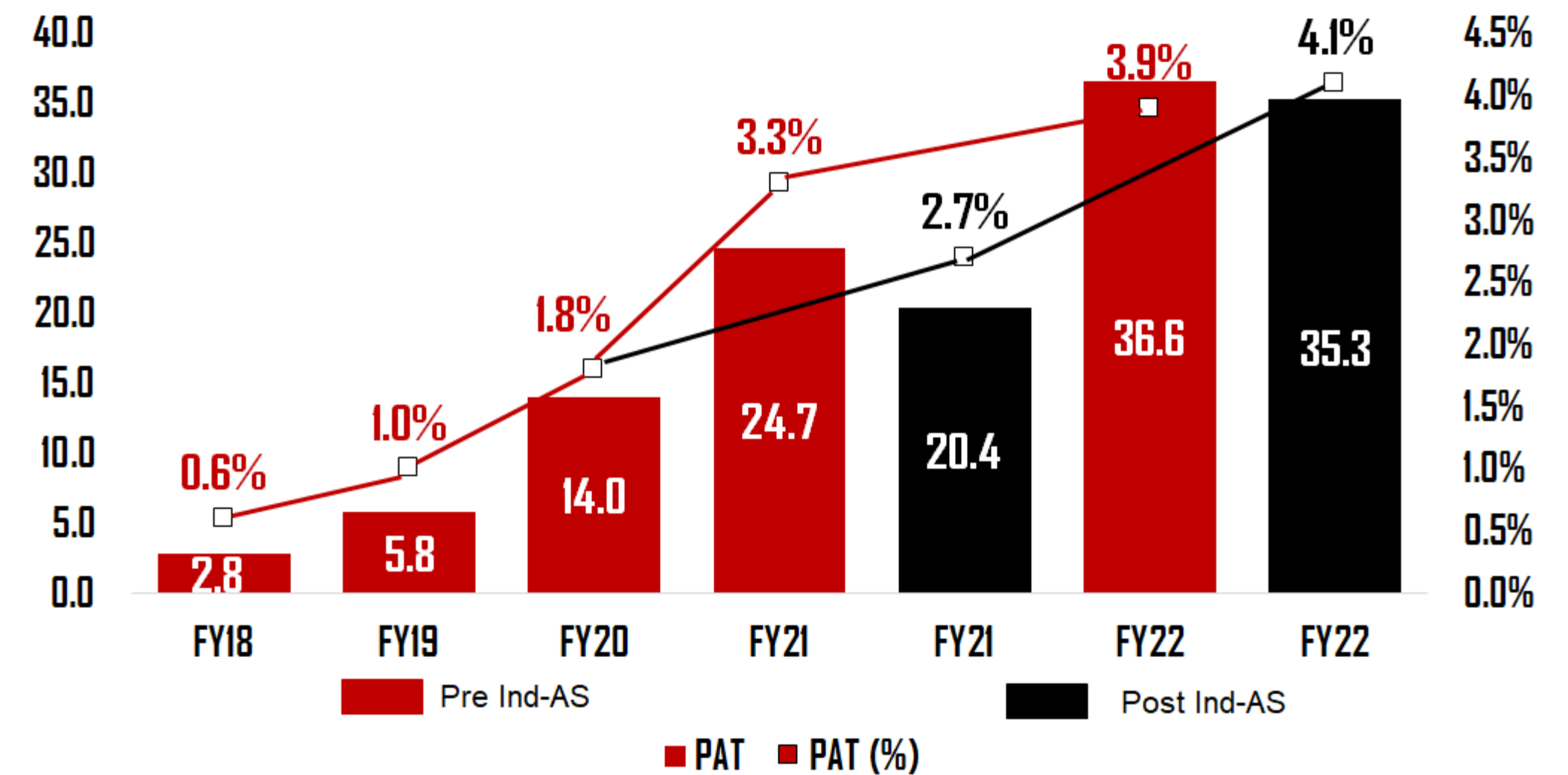
Net Cash Flow from Operations (INR Cr)



EBITDA (INR Cr) & EBITDA Margin (%)



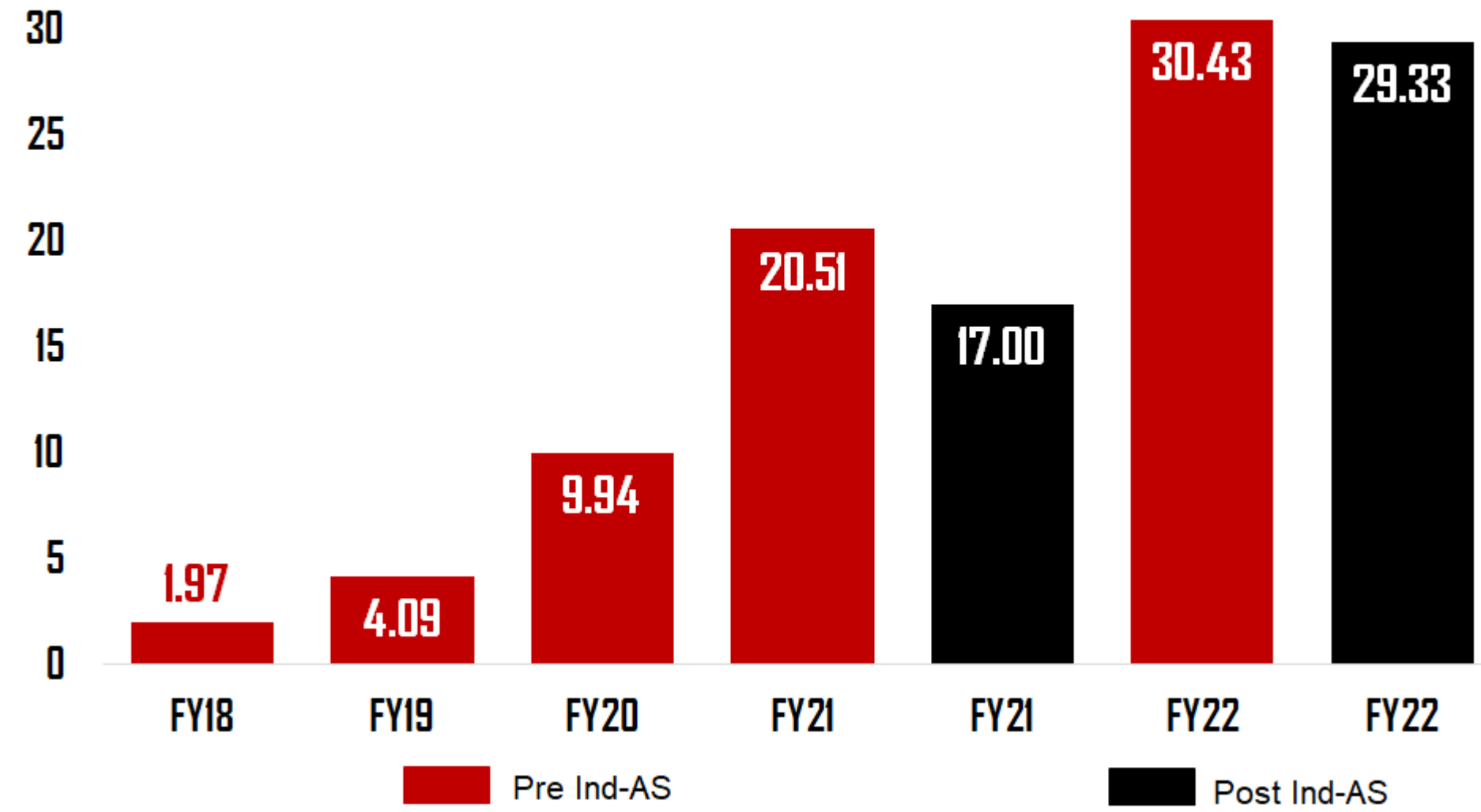
PAT (INR Cr) & PAT Margin (%)



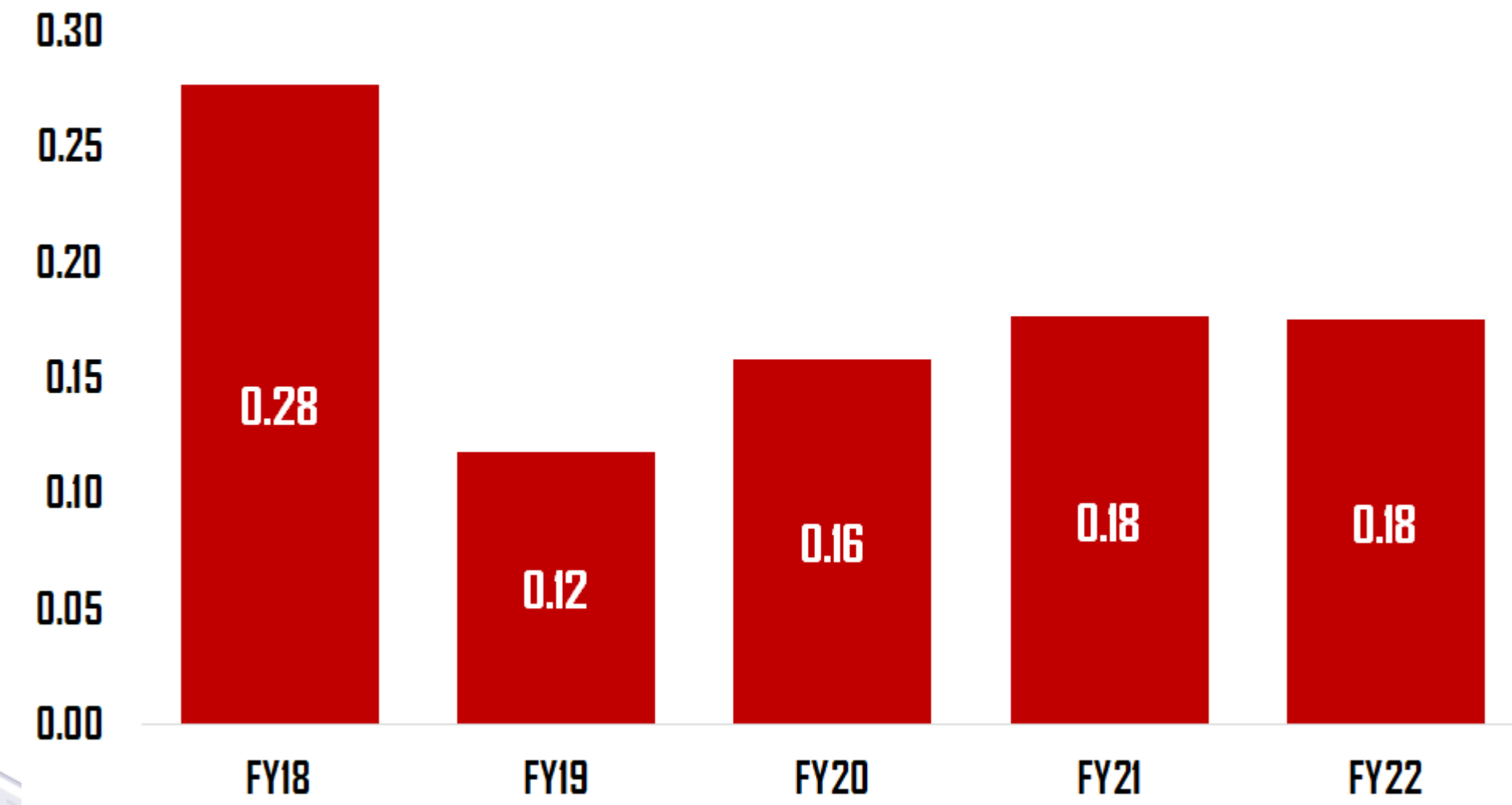


# KEY CHARTS (2/2)

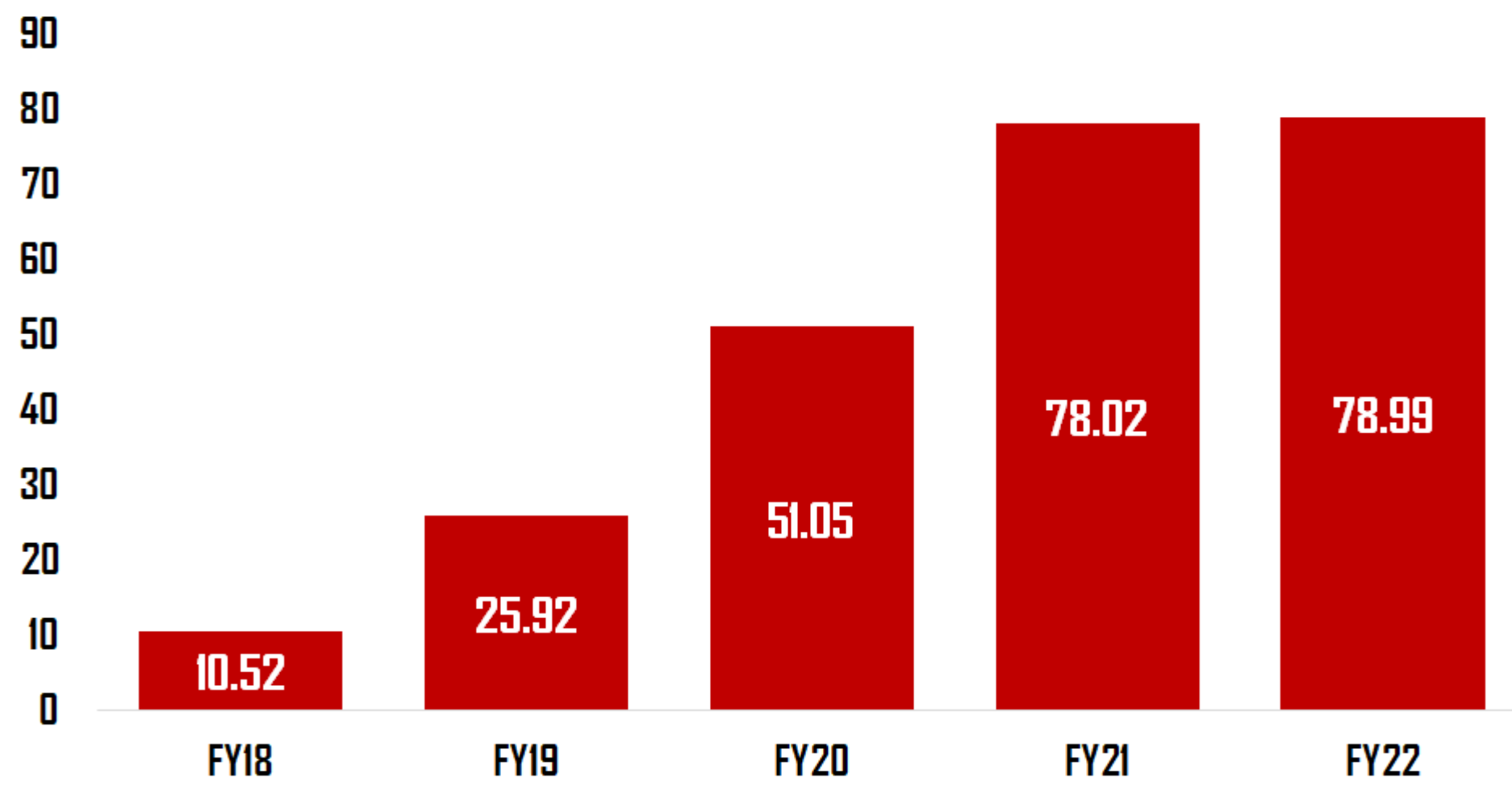
EPS (INR)



Long Term Debt to Equity (x)

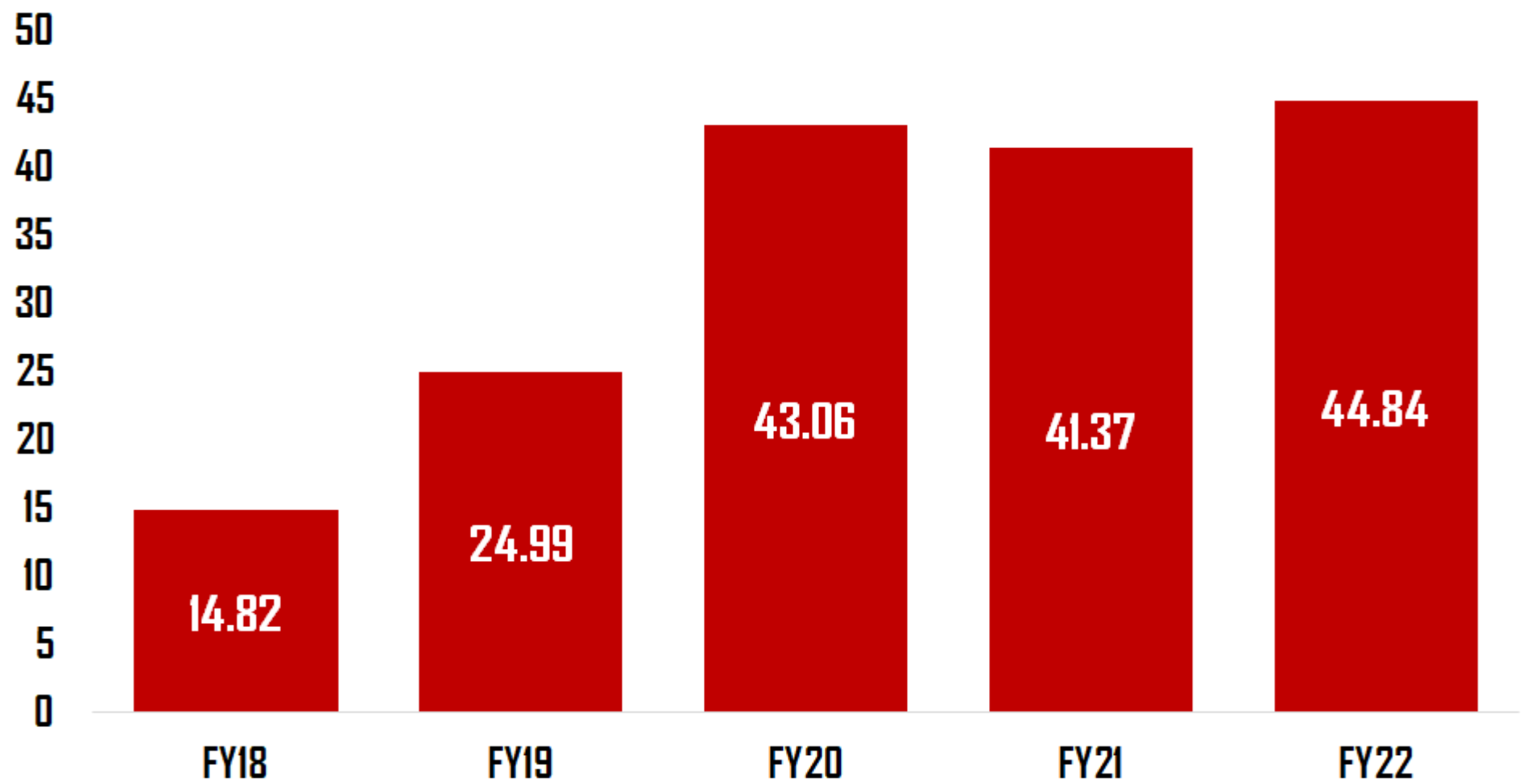


ROCE (%)\*

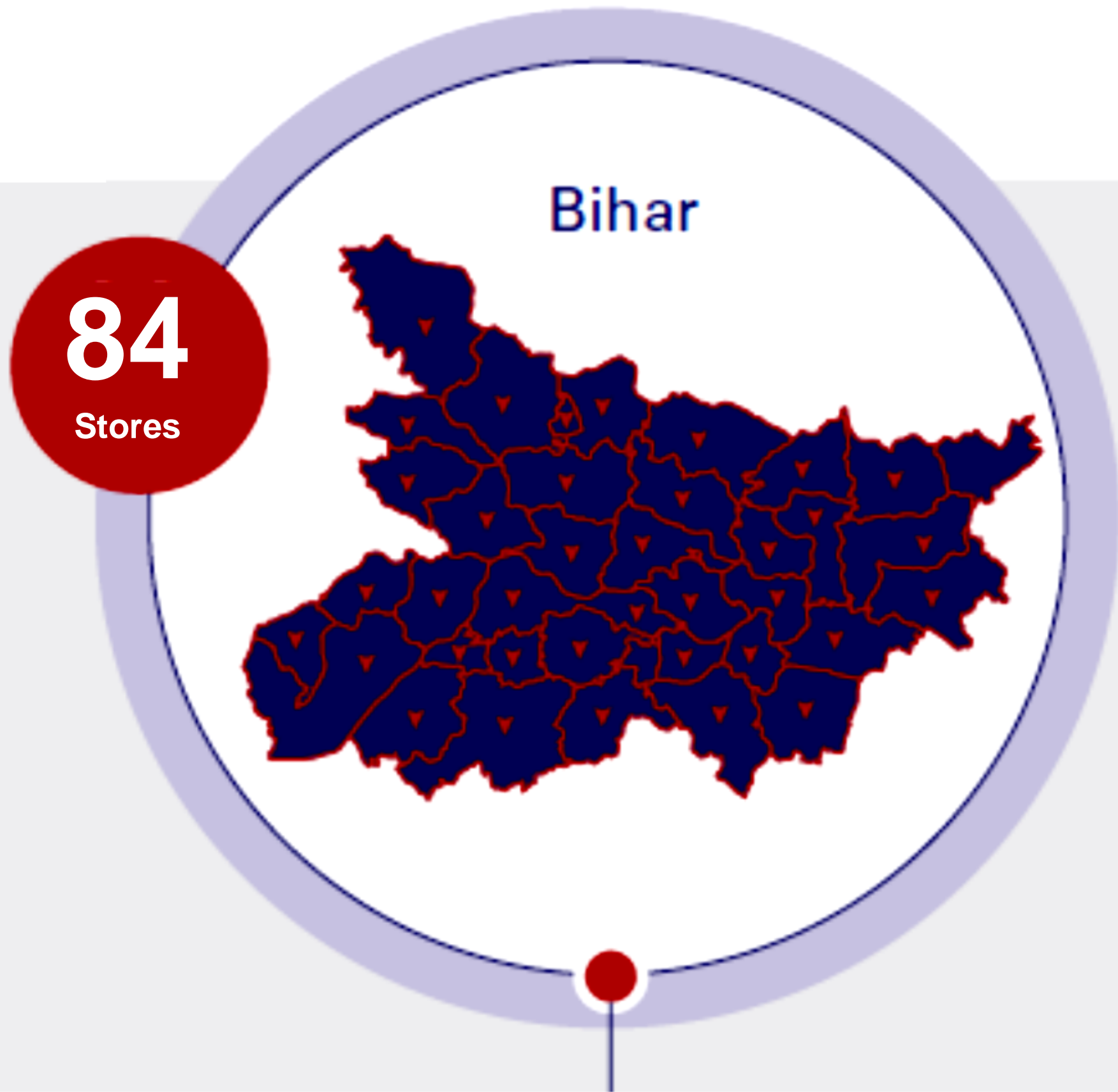


\* Excluding Short Term Debt

ROE (%)



# GEOGRAPHICAL PRESENCE

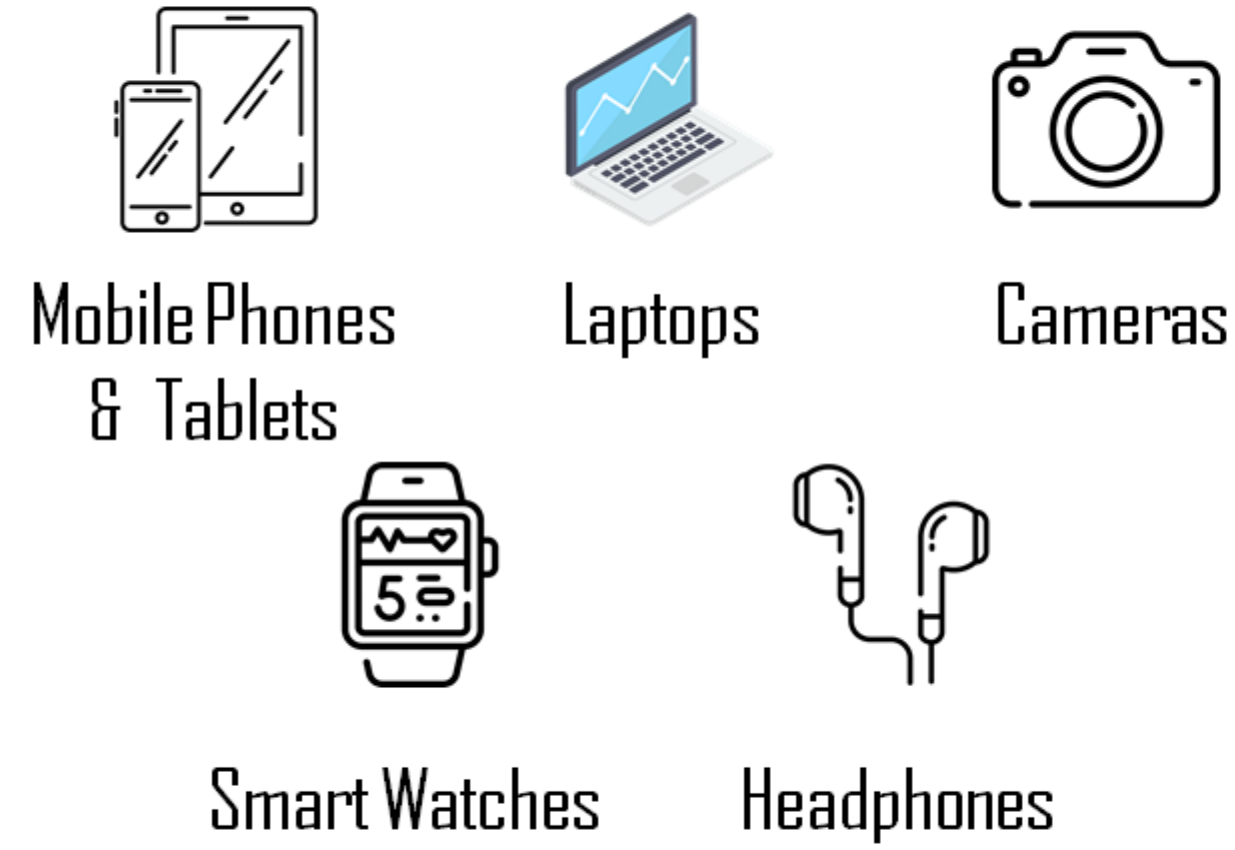


Bihar		
o Arrah (2)	o Forbesganj	o Muzaffarpur (3)
o Arwal	o Gopalganj	o Nawada
o Aurangabad	o Gaya (3)	o Patna (26)
o Banka	o Hajipur (2)	o Phulwarisharif
o Barbiga	o Jamuai	o Purnia
o Bettiah	o Jandaha	o Raxaul
o Begusarai	o Jehanbad	o Saharsa
o Bhagalpur (2)	o Jhanjarpur	o Samastipur
o Biharsharif (2)	o Katihar	o Sasaram
o Bihta	o Khagaria	o Sitamarhi
o Buxar	o Lahariasarai	o Siwan
o Chapra	o Lakhisarai	o Supaul
o Dalsingharaj	o Madhubani	o Sheohar
o Danapur (2)	o Mahua	o Bhabhua
o Darbhanga (2)	o Motihari	o Madhepura
o Dehri-on-Son	o Munger	o Mokama

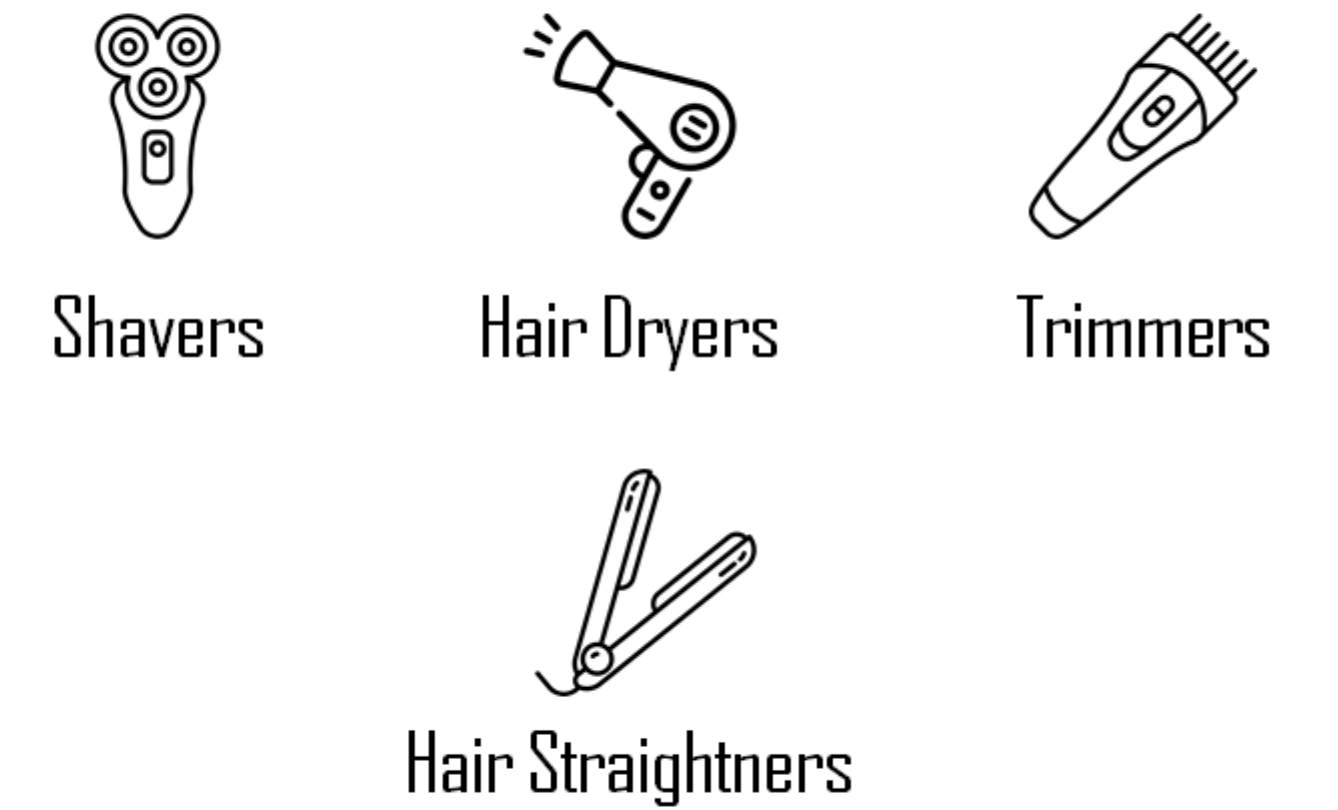
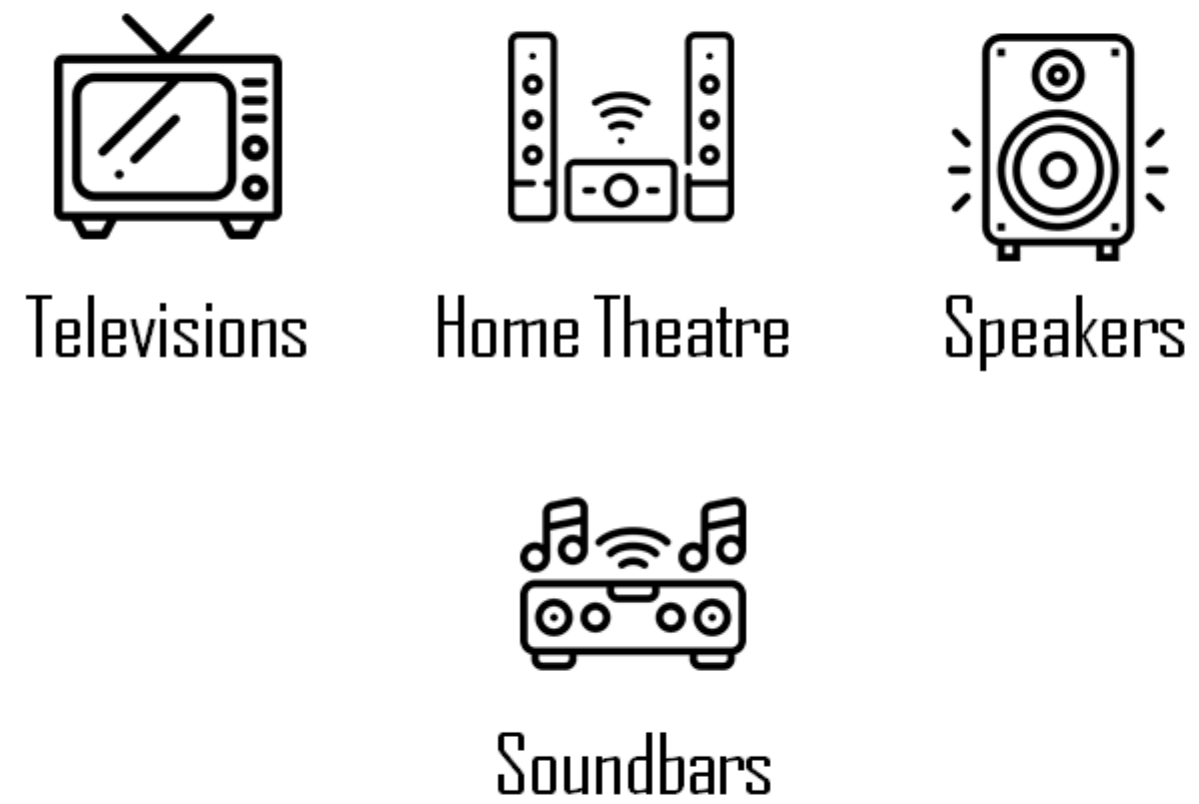
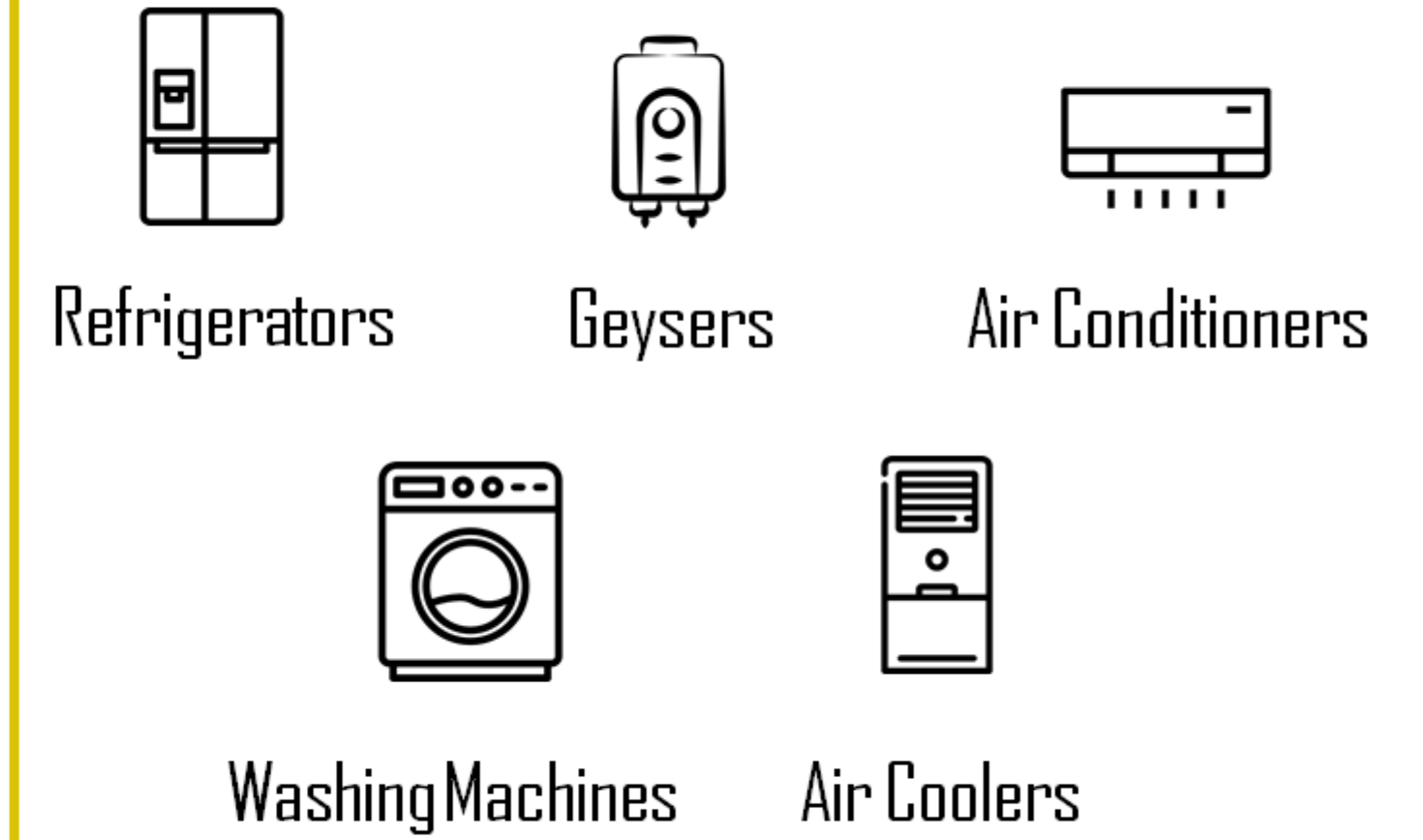
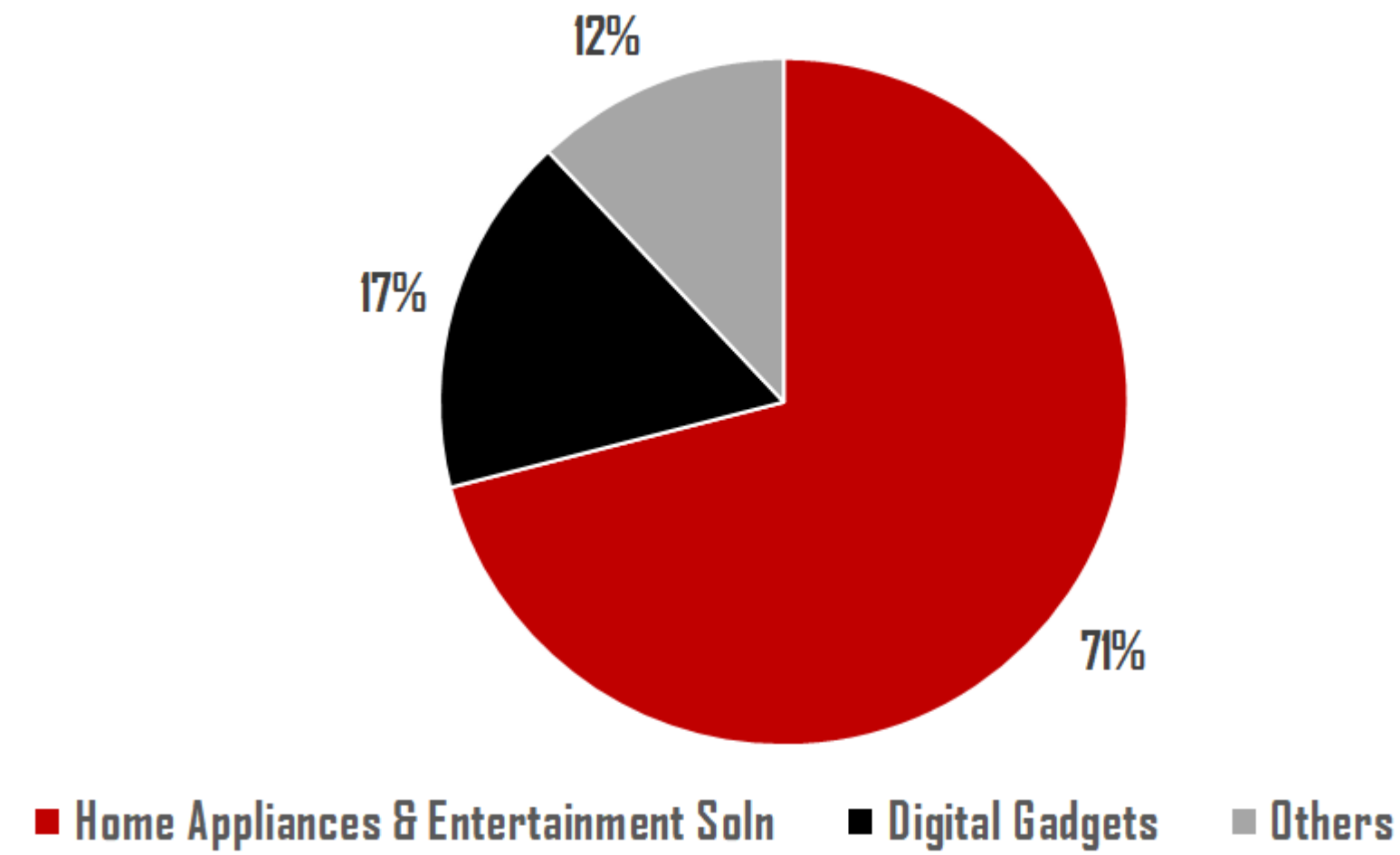
Jharkhand		
o Dhanbad (2)	o Doltonganj	o Chas
o Deoghar	o Giridih	o Hazaribagh
o Jamshedpur (3)	o Ranchi (2)	o Koderna
		o Ramgarh



# PRODUCT OFFERINGS



Category Share for FY22





# OUR TRADE PARTNERS

आदित्य विजन  
...संबंध बनोने का!





# OUR CONSUMER FINANCE PARTNERS



- Market leadership in Bihar (50% as per a recent Crisil report).
- Diversified product portfolio at best price.
- Strong regional presence.
- Best in class customer & after sales service.
- Strong brand association.
- Brilliant logistics capability.
- Higher margins as compared to smaller retailers.
- Asset light business.
- Efficient inventory management and high cash reserves.

## STRENGTHS

## OPPORTUNITIES

- High opportunities in underpenetrated markets.
- Changing consumer behavior with improved power supply in the states.
- Growing demand in Tier 2 and Tier 3 cities.
- Rising disposable income attracting aspirational products.
- Increasing brand consciousness: Rising income levels, education and global exposure have contributed to the evolution of the middle class.
- Easy availability of finance and flexible payment options.
- Rapidly changing technology spurring replacement demand.
- Aggressive customer offers by brands.



# MOVING FROM 79 STORES TO 150 STORES BY FY25

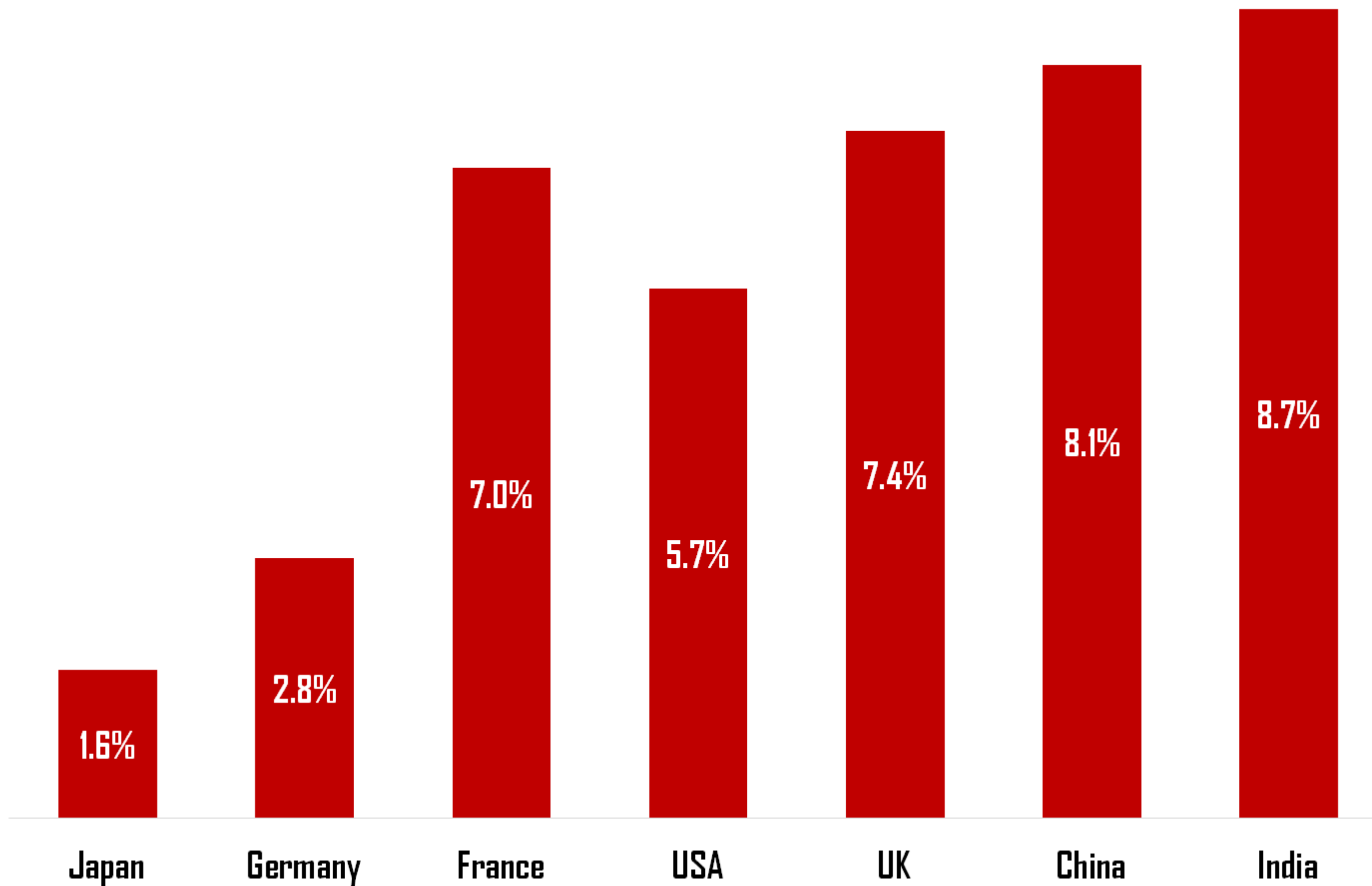
- Setup stores based on a **“Creeping Cluster Approach”** and strong market intelligence.
- Business is ready to **scale beyond Bihar & Jharkhand to adjoining states in the “Hindi Heartland”** over the next 3-5 years.
- **“Zero” store closure** since Inception.
- **Prudent Capital Allocation** as we scale into newer geographies.
- **Reinvest our Cash Flows at High ROIC** to target the large opportunity in the Hindi heartland.
- Clear **shift from unorganised players to organised customer focussed players** like us.
- **Increase further penetration in Bihar** in sub-districts / sub-divisions.
- Expand regional footprint by **moving into adjoining states** of Uttar Pradesh, Chhatisgarh, Madhya Pradesh and West Bengal.
- Focus on **scaling up mid and premium priced categories** thereby improving per store economics.
- Targeting to **grow at +25% CAGR** over the next 3 – 5 years.

YEAR	STATE
2022-2023	<b>JHARKHAND</b>
2023-2024	<b>UTTAR PRADESH</b>
2023-2024	<b>CHATTISGARH</b>
2024-2025	<b>MADHYA PRADESH</b> <b>WEST BENGAL</b>

# INDUSTRY OVERVIEW

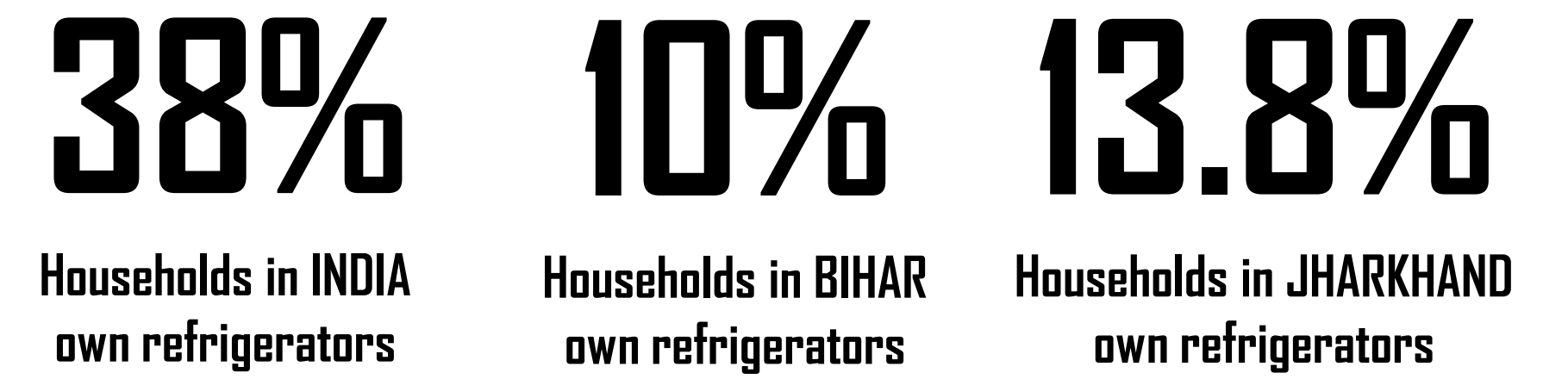


## Annual GDP Growth Rate

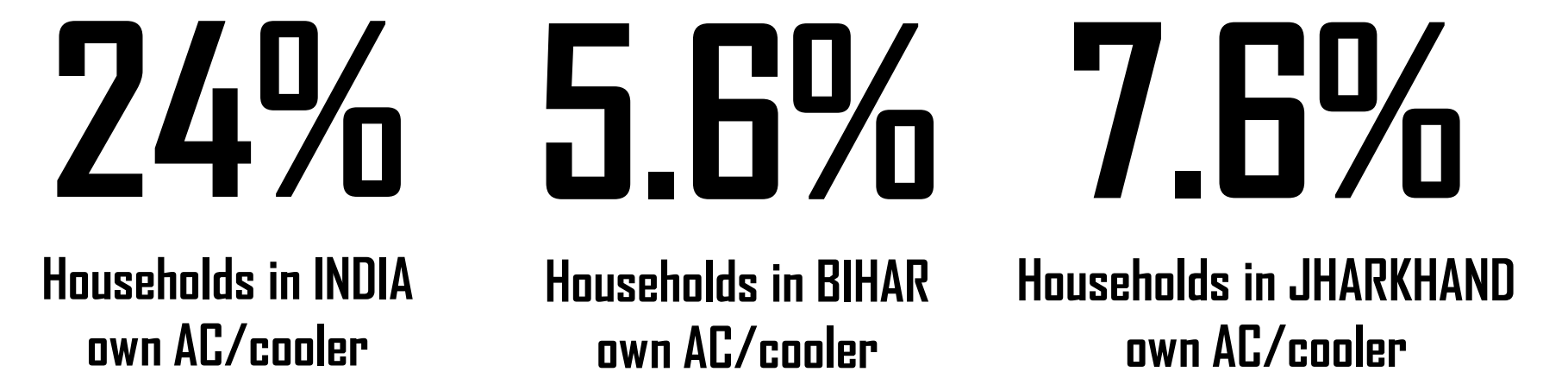


## Market Penetration

### Refrigerators

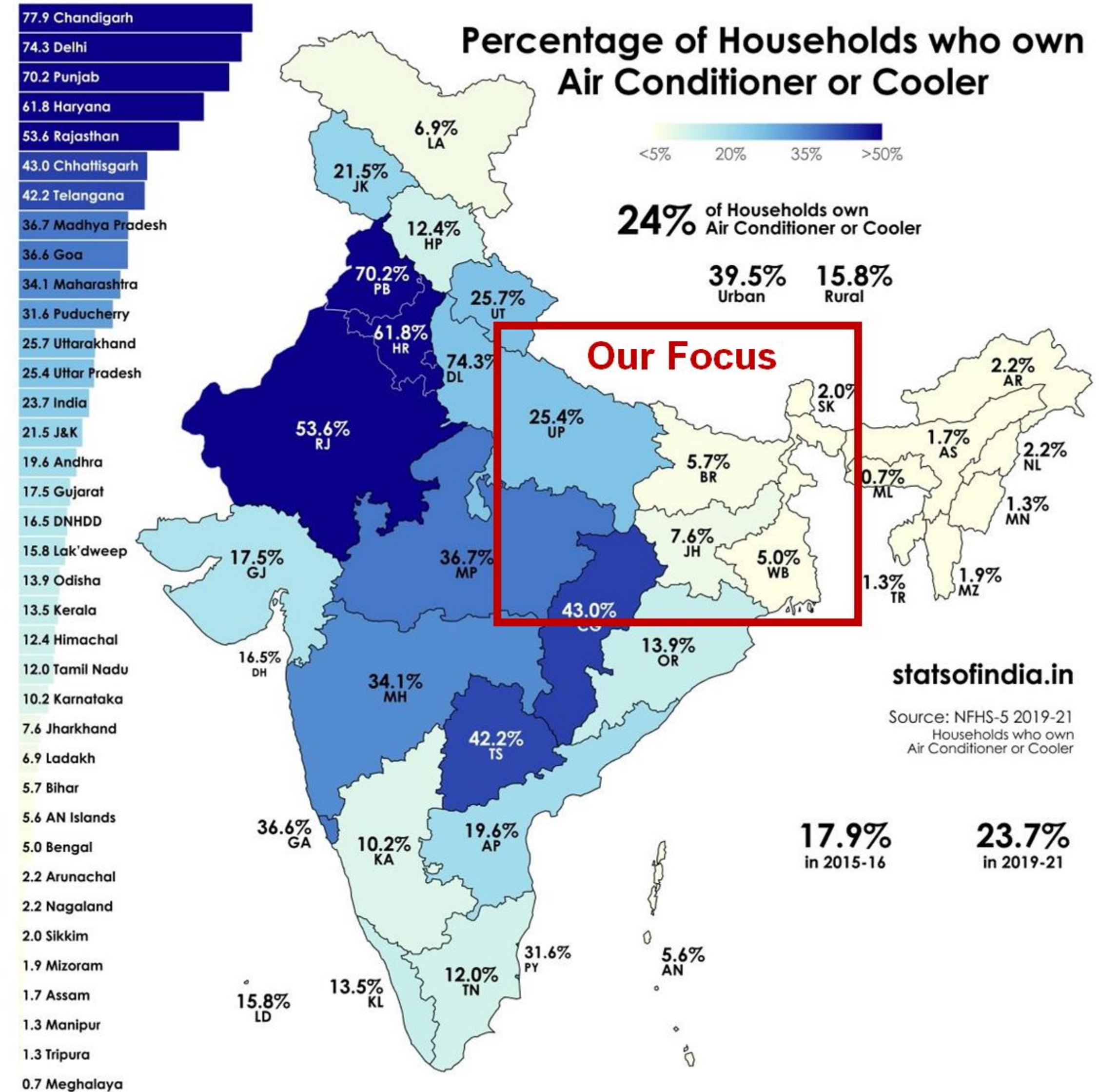
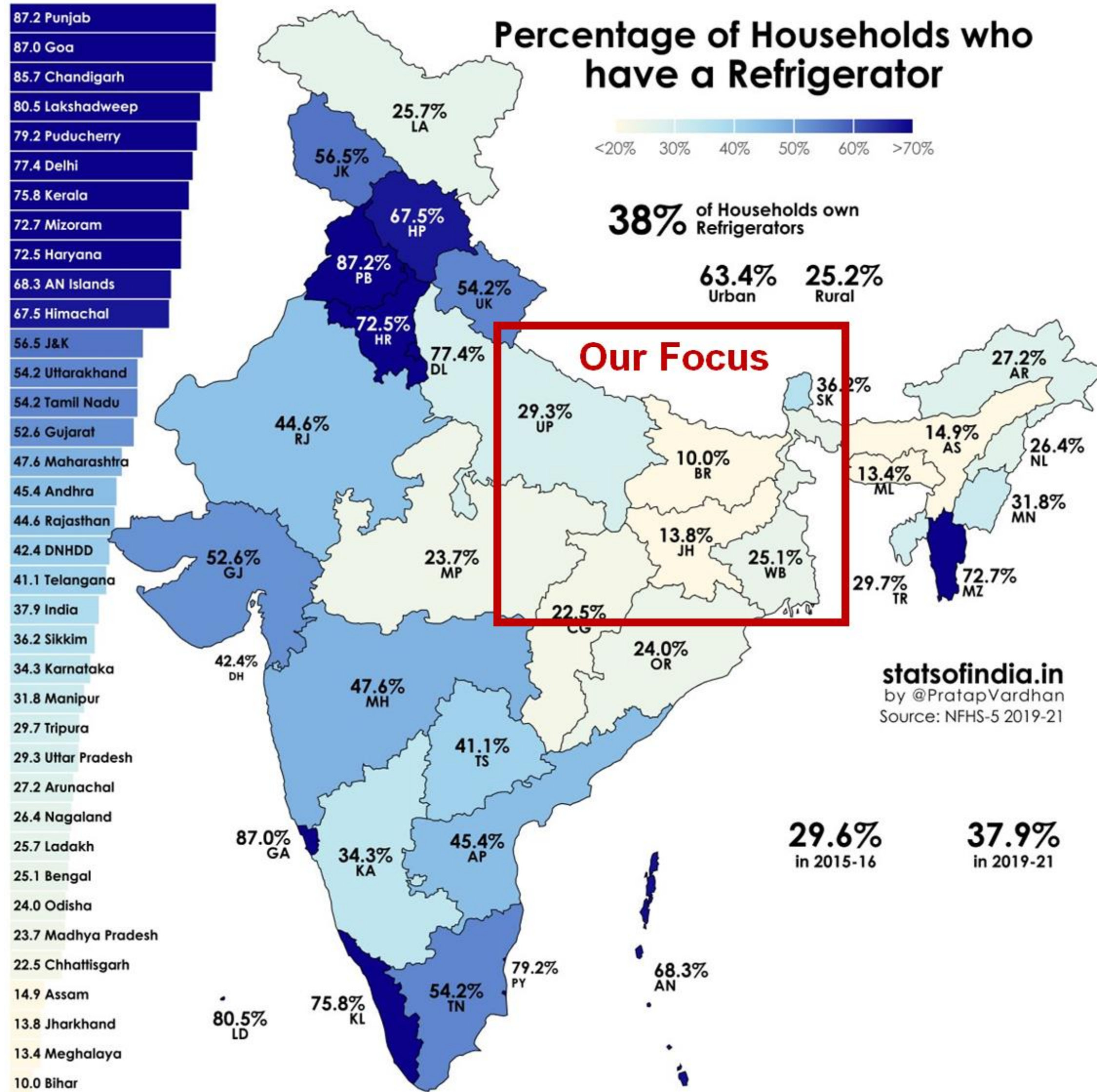


### Air-conditioners/Coolers





# PENETRATION & OPPORTUNITY





# PERFORMANCE HIGHLIGHTS



# QUARTERLY FINANCIAL PERFORMANCE

Particulars (Rs crore)	Q3FY23	Q2FY23	Q3FY22	YoY%	9MFY23	9MFY22	YoY%
Revenue from Operations	317.9	259.6	263.0	20.9	1,016.0	638.6	59.1
Total Expenditure	281.6	236.5	235.6	19.6	911.6	584.2	56.1
<b>EBITDA</b>	<b>36.2</b>	<b>23.1</b>	<b>27.4</b>	<b>32.1</b>	<b>104.3</b>	<b>54.5</b>	<b>91.6</b>
EBITDA Margin (%)	11.4%	8.9%	10.4%	+97 bps	10.3%	8.5	+174 bps
Other Income	0.4	0.5	0.3	28.1	1.3	0.8	54.8
Depreciation	6.1	4.7	3.74	62.0	15.2	11.2	36.0
<b>Profit Before Interest &amp; Tax</b>	<b>30.6</b>	<b>19.0</b>	<b>24.0</b>	<b>27.4</b>	<b>90.4</b>	<b>44.1</b>	<b>104.9</b>
Interest	6.7	4.5	3.7	80.3	18.6	7.2	158.7
<b>Profit Before Tax</b>	<b>23.9</b>	<b>14.4</b>	<b>20.3</b>	<b>17.7</b>	<b>71.8</b>	<b>36.9</b>	<b>94.5</b>
Tax	4.4	3.1	4.1	6.3	14.5	9.9	46.7
<b>Net Profit</b>	<b>19.5</b>	<b>11.4</b>	<b>16.2</b>	<b>20.6</b>	<b>57.4</b>	<b>27.1</b>	<b>111.9</b>
PAT Margin (%)	6.1%	4.4%	6.2%	-1 bps	5.7%	4.2	+141 bps
<b>Earnings Per Share (Rs)</b>	<b>16.23</b>	<b>9.44</b>	<b>13.45</b>	<b>20.6</b>	<b>47.68</b>	<b>22.50</b>	<b>111.9</b>

# ANNUAL INCOME STATEMENT

Particulars (Rs crore)	FY18	FY19	FY20	FY21 (Pre IndAS)	FY22 (Pre IndAS)	FY21 (Post IndAS)	FY22 (Post IndAS)
Net Revenue from Operations	443.94	563.65	796.98	748.00	899.11	748.00	899.11
Total Expenditure	436.90	546.64	771.77	706.39	832.87	694.62	816.05
<b>EBITDA</b>	<b>7.05</b>	<b>17.02</b>	<b>25.21</b>	<b>41.61</b>	<b>66.24</b>	<b>53.37</b>	<b>83.06</b>
EBITDA Margin (%)	1.6%	3.0%	3.2%	5.6%	7.4%	7.1%	9.2%
Other Income	0.65	0.39	9.13	1.70	1.30	3.77	1.46
Depreciation	1.33	1.55	2.01	2.28	3.59	12.82	16.06
<b>Profit Before Interest &amp; Tax</b>	<b>6.36</b>	<b>15.86</b>	<b>32.33</b>	<b>41.03</b>	<b>63.95</b>	<b>44.32</b>	<b>68.46</b>
Interest	2.22	7.22	13.59	8.05	14.74	17.01	25.32
<b>Profit Before Tax</b>	<b>4.14</b>	<b>8.64</b>	<b>18.74</b>	<b>32.98</b>	<b>49.21</b>	<b>27.31</b>	<b>43.14</b>
Tax	1.35	2.87	4.72	8.30	12.60	6.88	7.86
<b>Net Profit</b>	<b>2.79</b>	<b>5.77</b>	<b>14.02</b>	<b>24.68</b>	<b>36.61</b>	<b>20.43</b>	<b>35.28</b>
PAT Margin (%)	0.6%	1.0%	1.8%	3.3%	4.1%	2.7%	3.9%
<b>Earnings Per Share (INR)</b>	<b>1.97</b>	<b>4.09</b>	<b>9.94</b>	<b>20.51</b>	<b>30.43</b>	<b>16.98</b>	<b>29.33</b>



# ANNUAL BALANCE SHEET

Particulars (Rs Crore)	31 March 2022	31 March 2021
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	12.03	12.03
(b) Other Equity	66.66	37.39
<b>Total Equity</b>	<b>78.69</b>	<b>49.42</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
- Borrowings	13.78	8.74
- Lease Liability	117.64	107.65
Deferred Tax Liabilities	(5.81)	(1.34)
<b>Total Non-Current Liabilities</b>	<b>125.61</b>	<b>115.05</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	100.91	75.46
- Lease Liability	7.70	5.89
- Trade payables	99.35	133.35
Other Current Liabilities	2.46	2.74
Current Tax Liabilities	12.34	8.18
<b>Total Current Liabilities</b>	<b>222.76</b>	<b>225.62</b>
<b>Total Equity and Liabilities</b>	<b>427.06</b>	<b>390.09</b>

Particulars (Rs crore)	31 March 2022	31 March 2021
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	39.12	24.65
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	111.22	105.40
Financial Assets		
- Investments	0.13	0.13
Other Non-Current Assets	1.85	1.84
<b>Total Non-Current Assets</b>	<b>152.32</b>	<b>132.02</b>
<b>Current Assets</b>		
(a) Inventories	210.12	196.61
(b) Financial Assets		
- Trade receivables	0.39	0.37
- Cash and cash equivalents	28.71	22.25
- Other financial assets	8.78	0.72
(c) Other current assets	26.74	38.12
<b>Total Current Assets</b>	<b>274.74</b>	<b>258.08</b>
<b>Total Assets</b>	<b>427.06</b>	<b>390.09</b>



# GLIMPSE OF OUR STORES

**आदित्य विजन**  
...संबंध बनाने का!





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# AWARDS & RECOGNITIONS



HITACHI EXCELLENCE AWARD



DAIKIN RA SALES 2018



AISEN COOLER SALES 2019



CARRIER SUPERSTAR ACHIEVER-RAC



LG APPRECIATION 2020



IFB PARTNERSHIP 2018



VOLTAS HIGHEST SALES RETAILER 2016



HDFC CONSUMER DURABLE LOAN 2018-19



EXCELLENT PERFORMANCE STABILIZER & HEATER 2016-2017



HDB FESTIVE SEASON 2019



PANASONIC CERTIFICATE OF APPRECIATION 2017



SAMSUNG WM LAUNCH 2016



SUMSUNG CONTRIBUTION 2017



SAMSUNG AWARD OF EXCELLENCE



LG VALUABLE CONTRIBUTION TO LEGIL



WHIRLPOOL MANAGING DIRECTOR'S EXCELLENCE



WHIRLPOOL SERVICE PARTNER MEET 2019



BEST RLFR EAST 2020-21



BAJAJ HIGHEST GROWTH 2018-19



75 YEARS OF BIA PLATINUM JUBILEE



VOLTAS HIGHEST SALES RETAILER



WHIRLPOOL HIGHEST AC&STABILIZER 2018



WHIRLPOOL EXCELLENCE



WHIRLPOOL OUTSTANDING PERFORMANCE 2017



WHIRLPOOL BEST CONSUMER SYSTEM MANAGEMENT 2017



BAJAJ MOST PREFERRED PARTNER 2021-22



HDB EXCEPTIONAL CONTRIBUTION



CARRIER INDIA HIGHEST RAC SALES 2018



DAIKIN OUTSTANDING AWARD 2015



WHIRLPOOL OUTSTANDING PERFORMANCE 2016



**Get in touch with us:**

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**THANK  
YOU**

