

September 28, 2022

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

akanksh
a arya

Digitally signed by akanksha arya
DN: cn=akanksha arya,
email=akanksha.arya@adityavision.in,
c=IN, o=Aditya Vision Limited, ou=Aditya Vision Limited,
serialNumber=0a2c142b4913a075a7286a
095d256a339707a7681171138652875376
41118, cn=akanksha arya
Date: 2022.09.28 19:00:36 +05'30

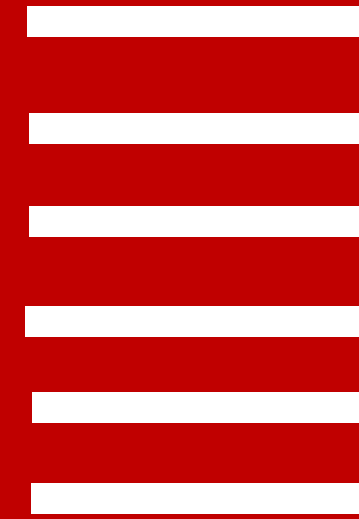
Akanksha Arya
(Company Secretary)

LARGEST MULTI BRAND CONSUMER
DURABLE & ELECTRONICS RETAILER
IN EASTERN INDIA



INVESTOR PRESENTATION

SEPTEMBER 2022



आदित्य विजन[®]
...संबंधा भरोसे का!

ADITYA VISION[®]
...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 88 stores today.
- 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.

1999

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

2006

Initiated expansion outside Patna into other districts of Bihar.

2014

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

2016

Scaled up to 75 showrooms in almost all districts of Bihar

2021

Started expansion in Jharkhand and opened 11 new stores in Jharkhand.

79 stores as on 31/03/22
88 stores as on 28/09/22

2022



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

88

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

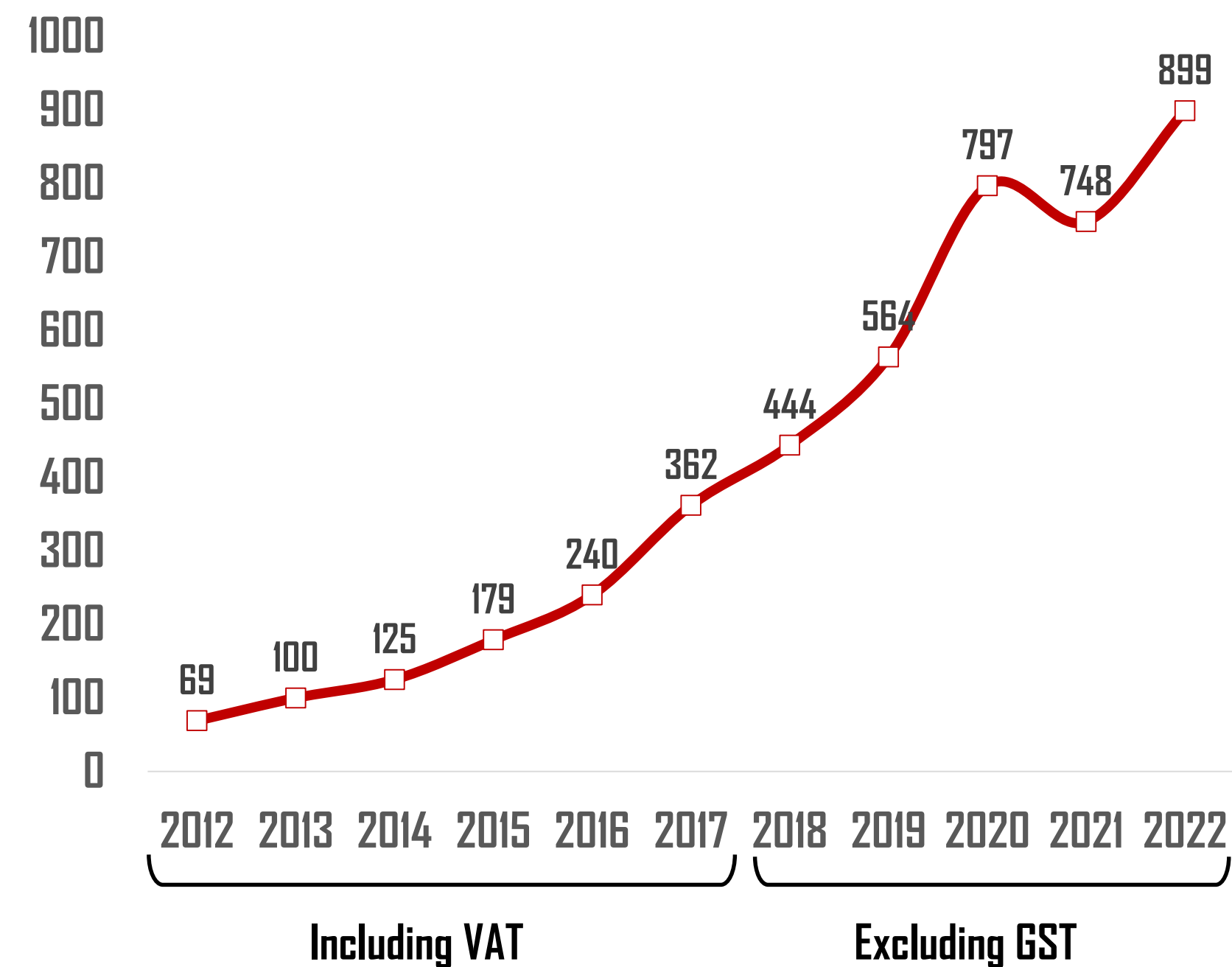
Funds raised in the IPO

Rs 7.2 cr

Dividend declared for FY22

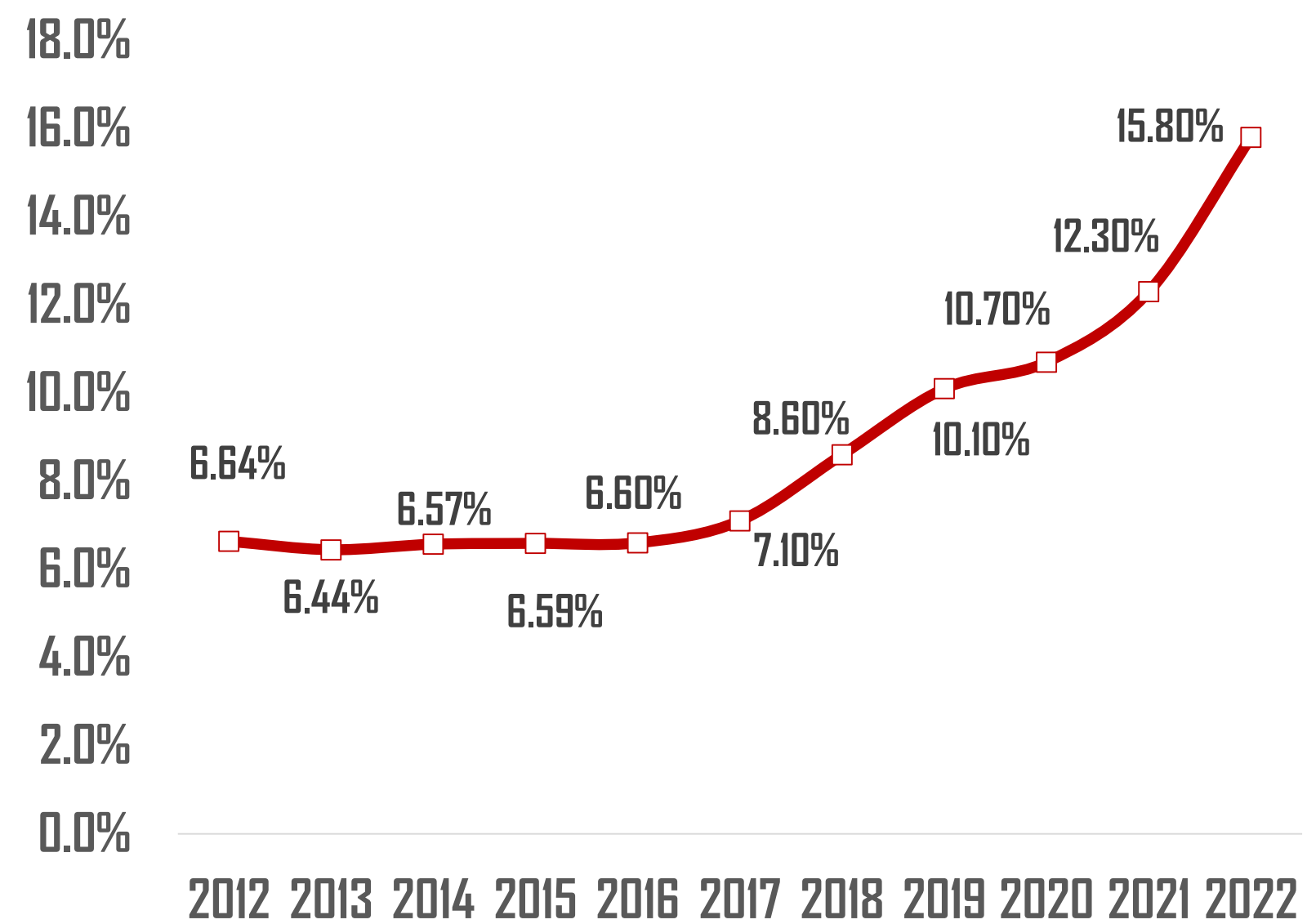
10 YR GROWTH JOURNEY

Revenue (Rs cr)



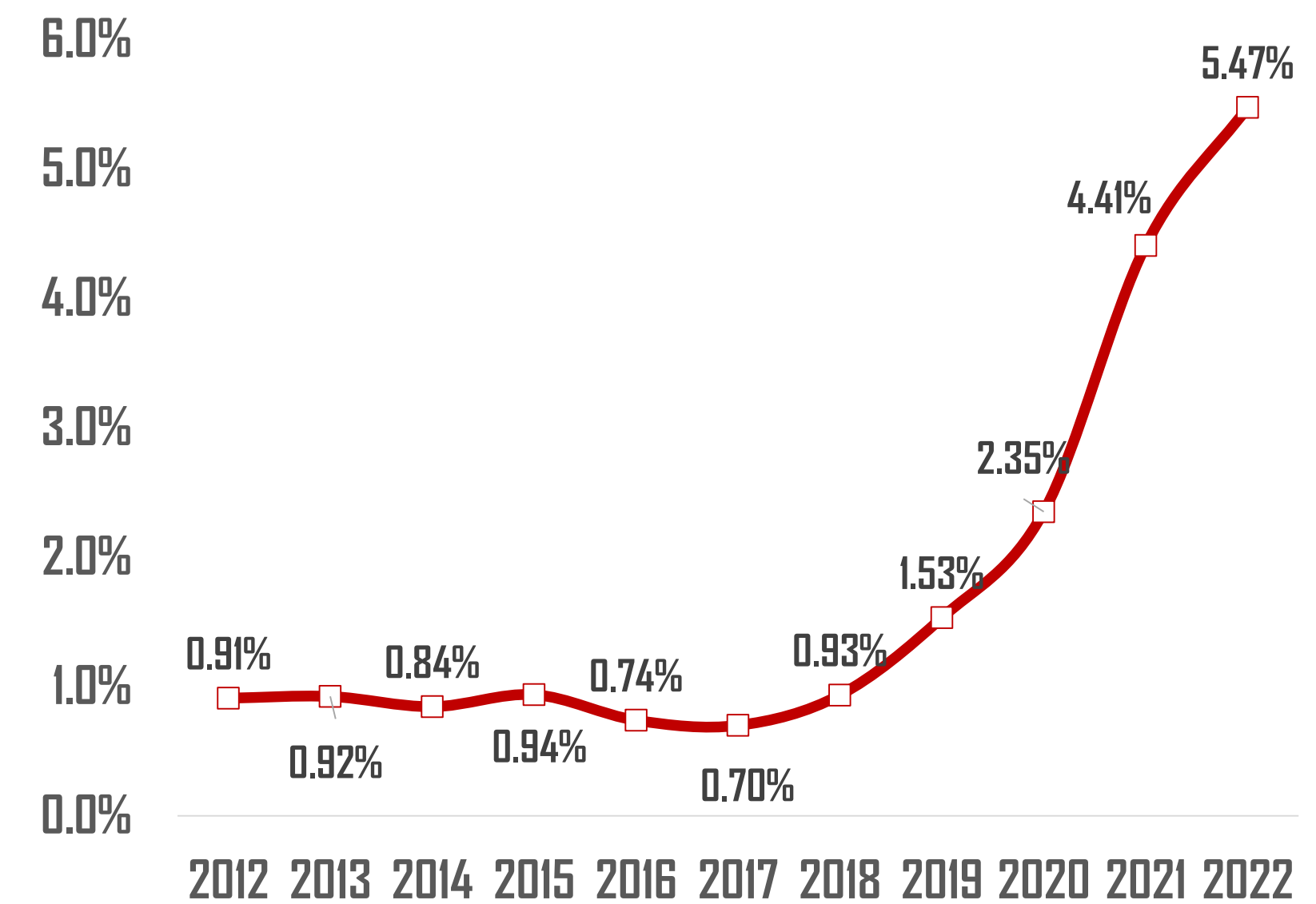
Our **Revenues** have grown at a **CAGR of 29%** for the **Last 10 years**

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 12M+ stores

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

* Revised as per IndAS

88

Stores

Presence

- Bihar- 77 stores
- Jharkhand- 11 stores

OEM Supply

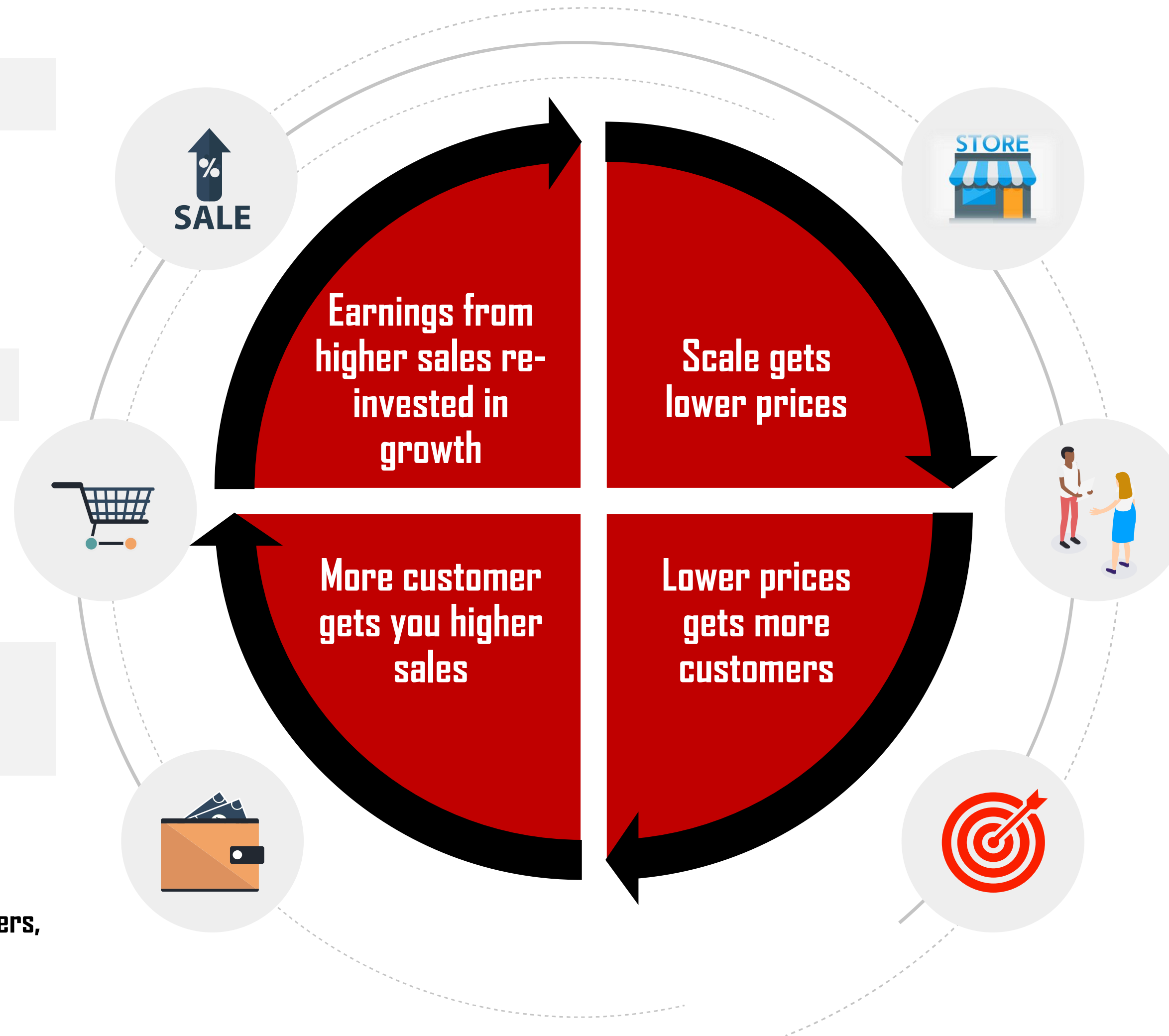
- Upfront payment
- Fast Moving Products
- Bulk Discount Benefits

Distributors/ C&F Agents

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

80%

20%



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.

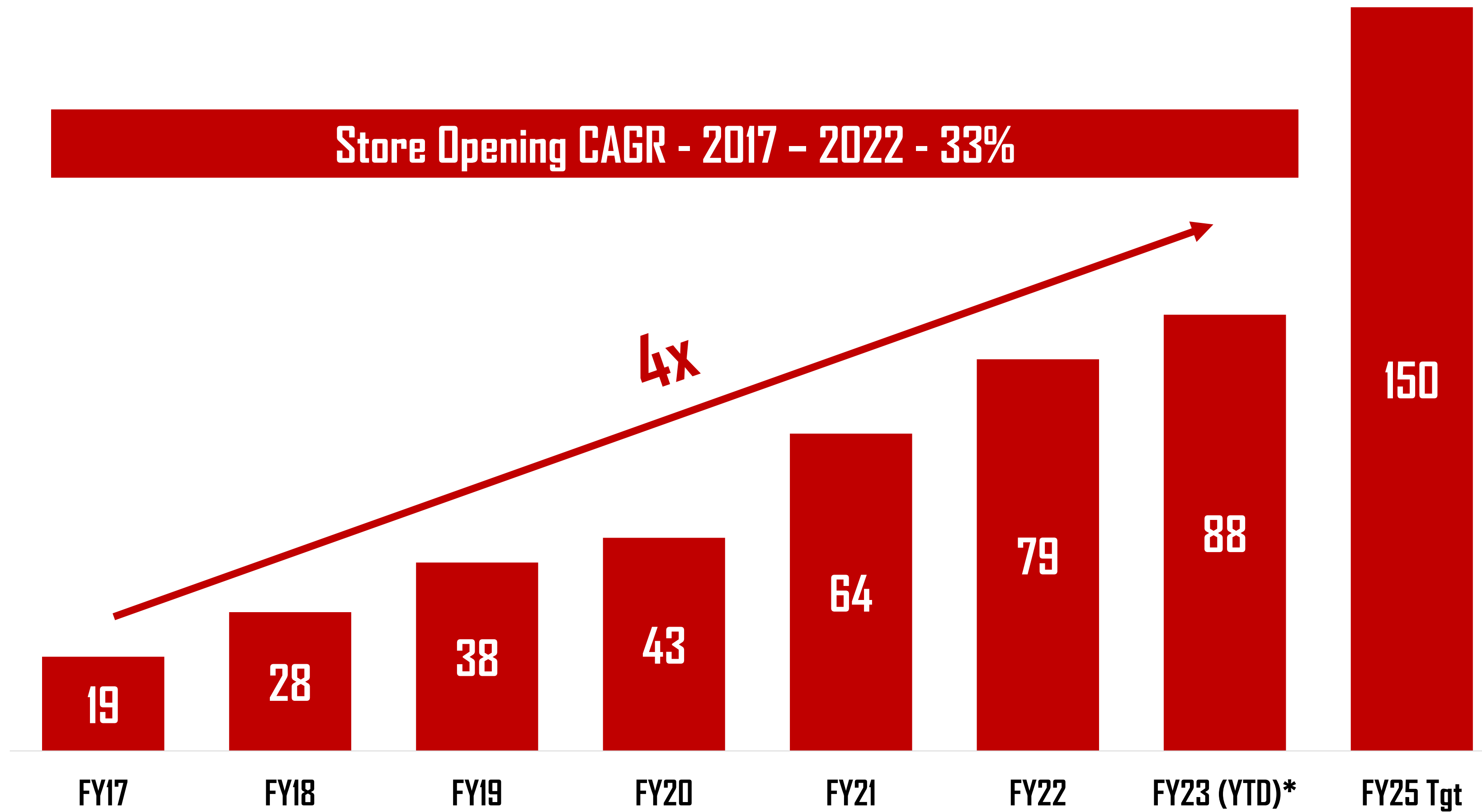
10Cr
Worth Prizes

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
AVERAGE**	17.1

*As on 28 Sep 2022

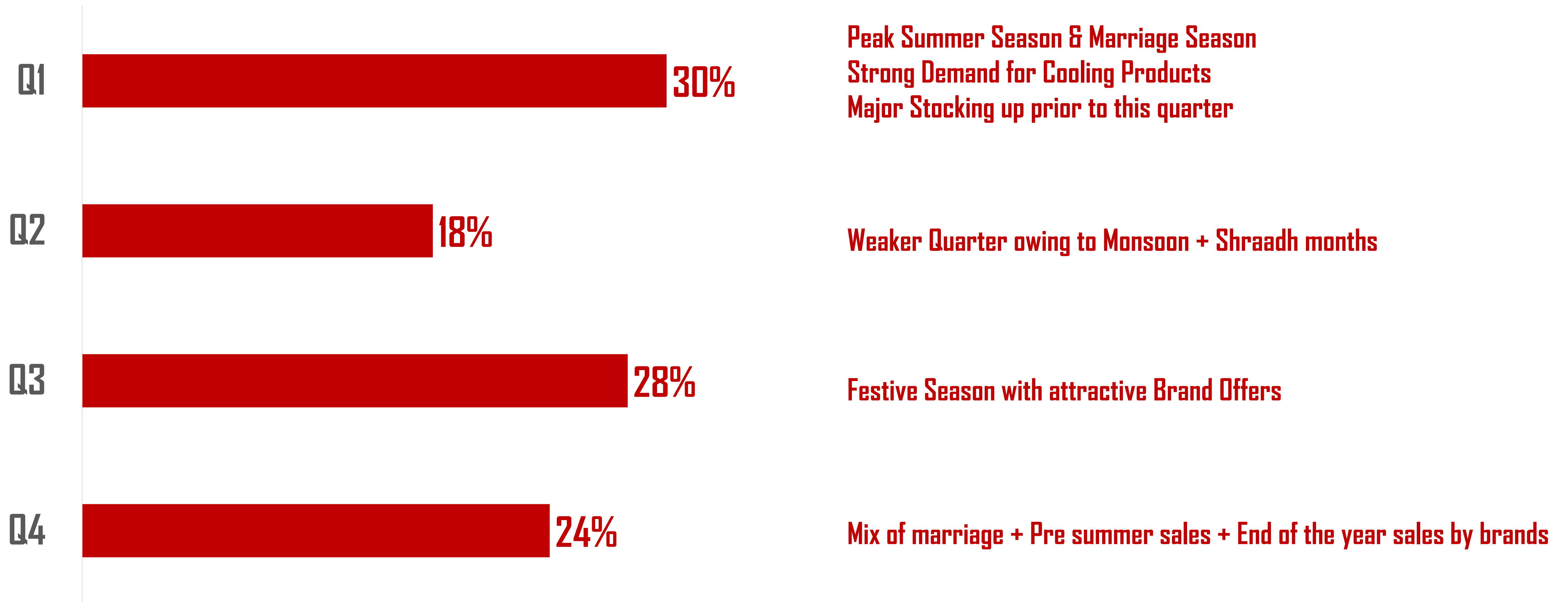
** Average SSG – Lower due to

(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

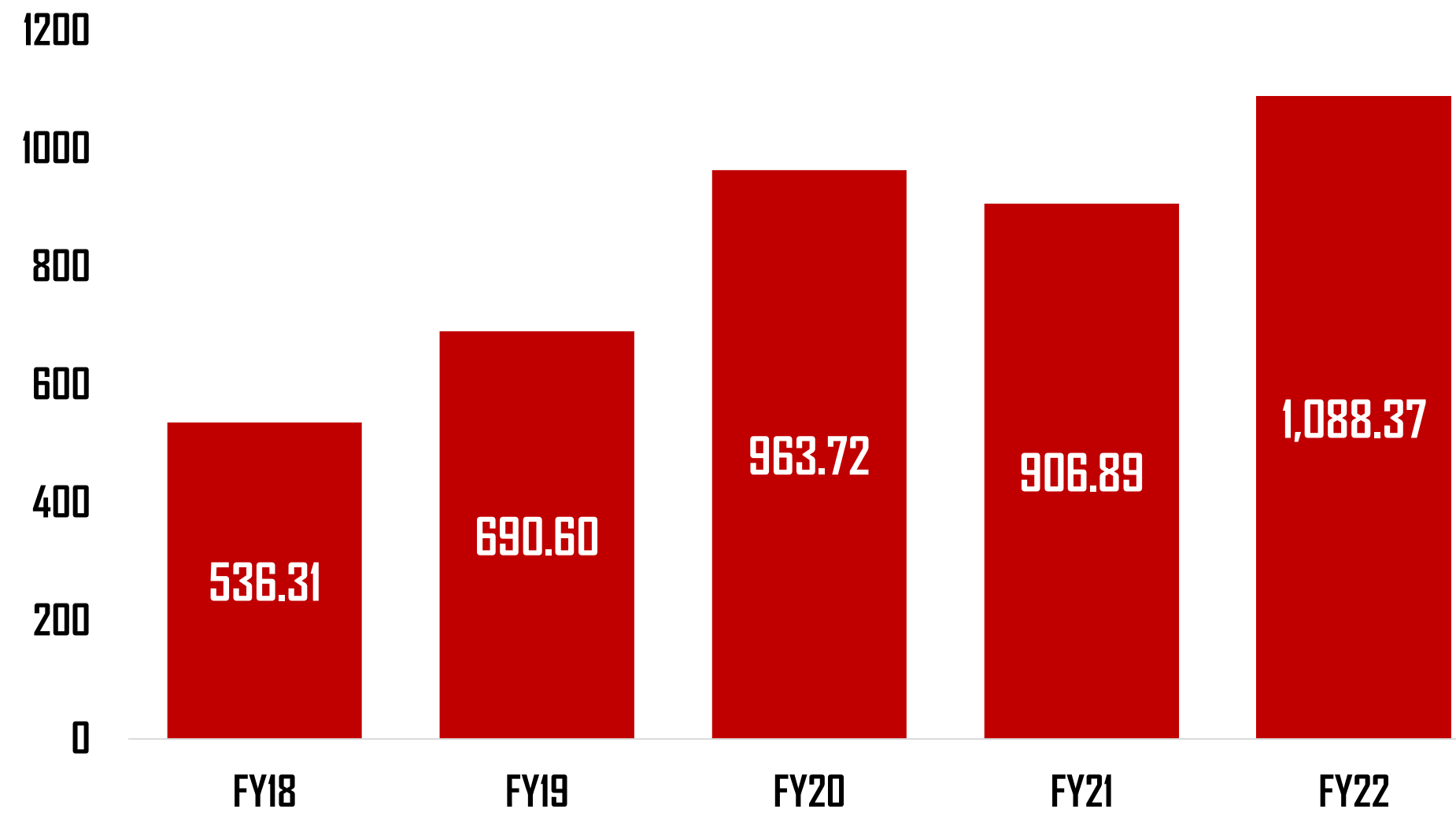
REVENUE SEASONALITY (4 year avg.)

Quarterly Share of Revenue (%)

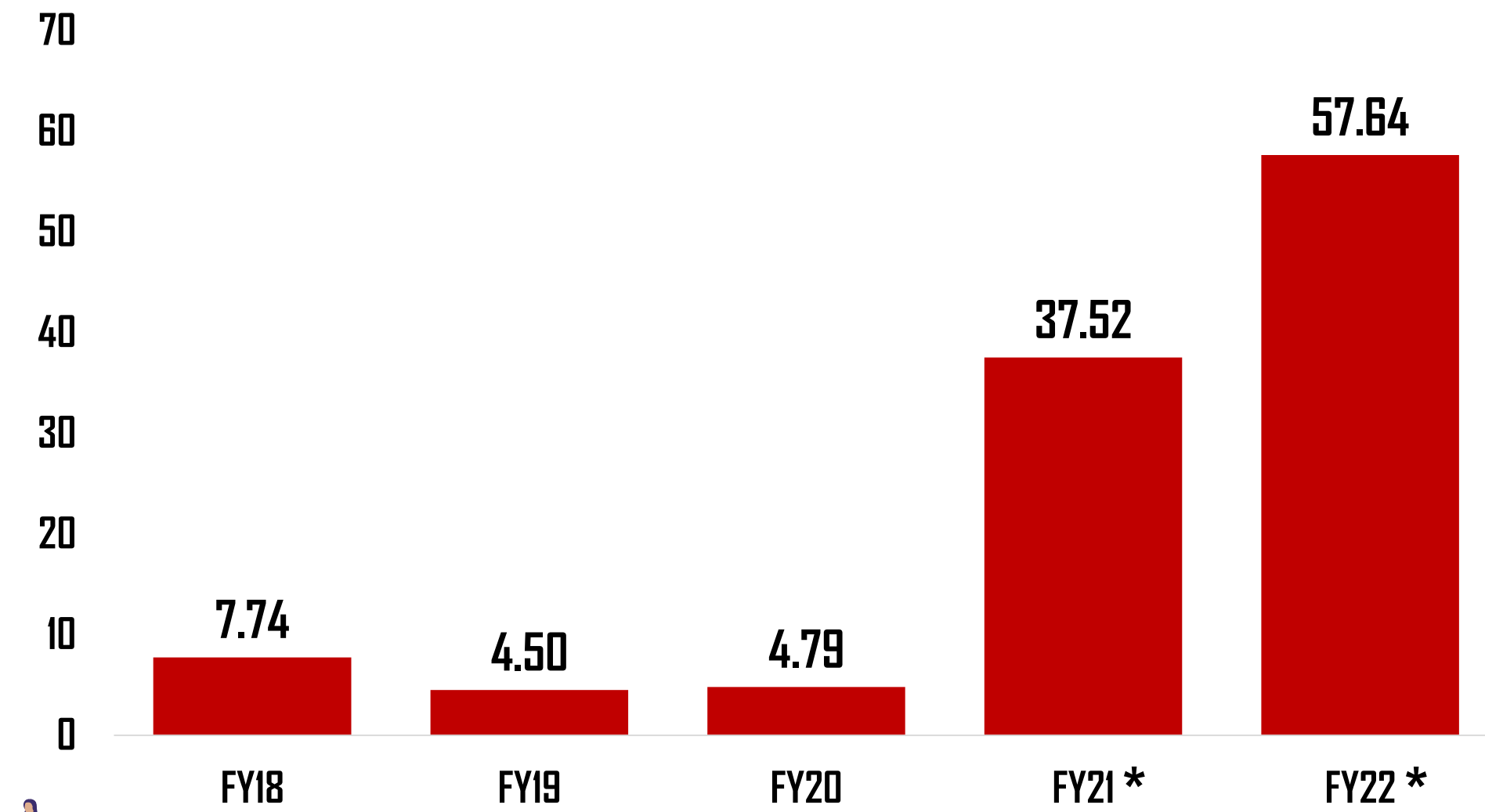


KEY CHARTS (1/2)

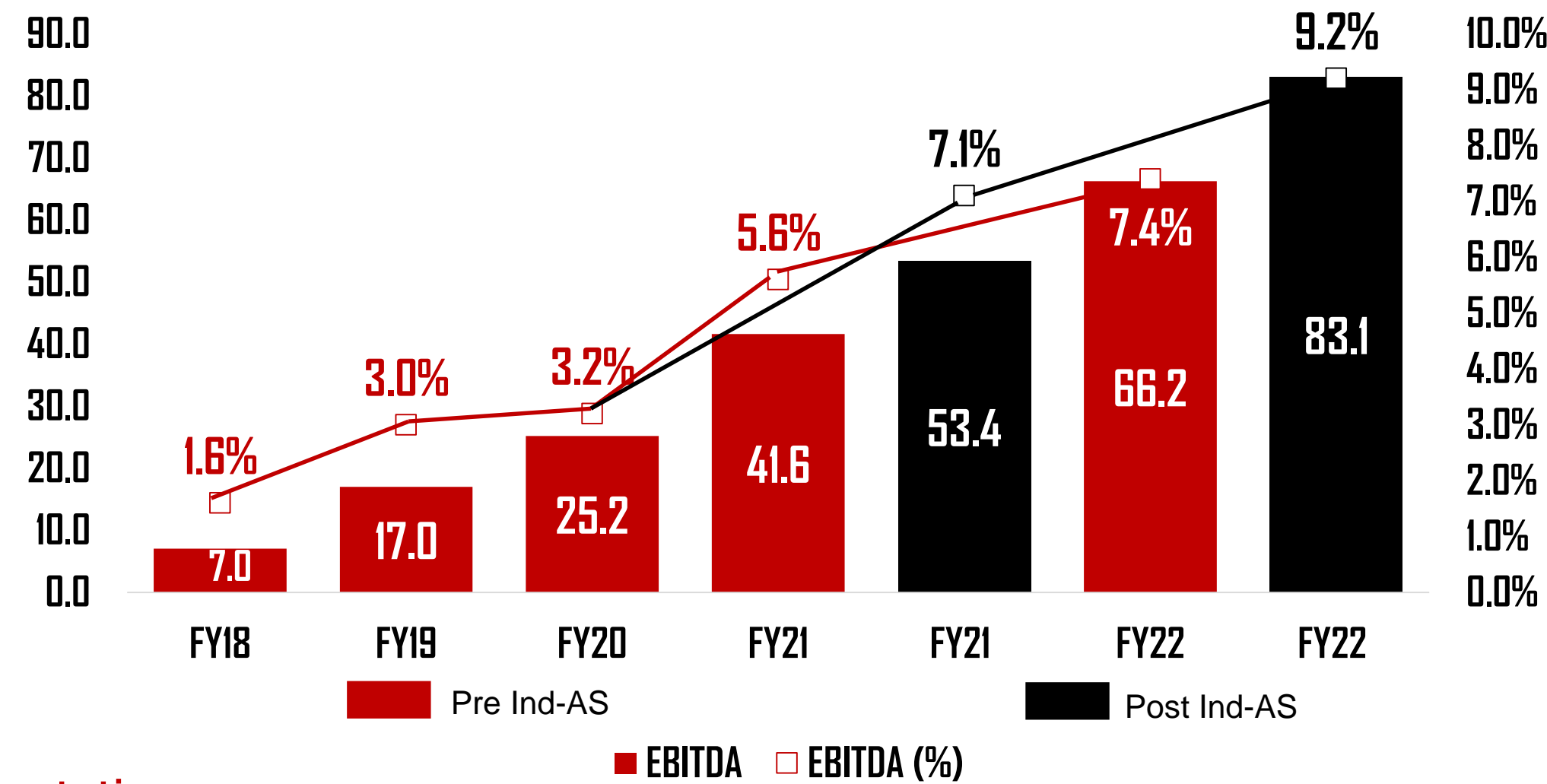
Gross Revenue from Operations (INR Cr)



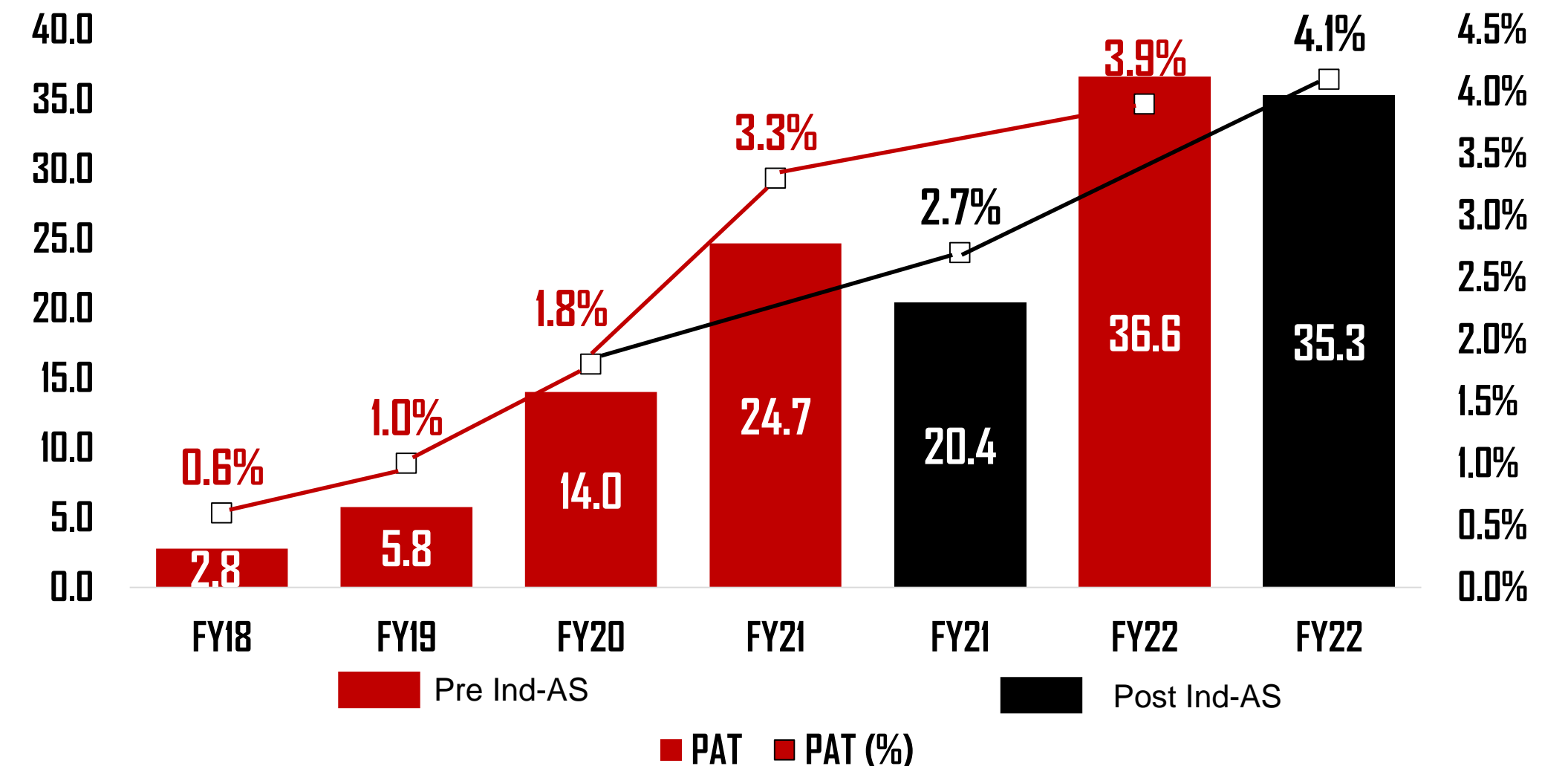
Net Cash Flow from Operations (INR Cr)



EBITDA (INR Cr) & EBITDA Margin (%)

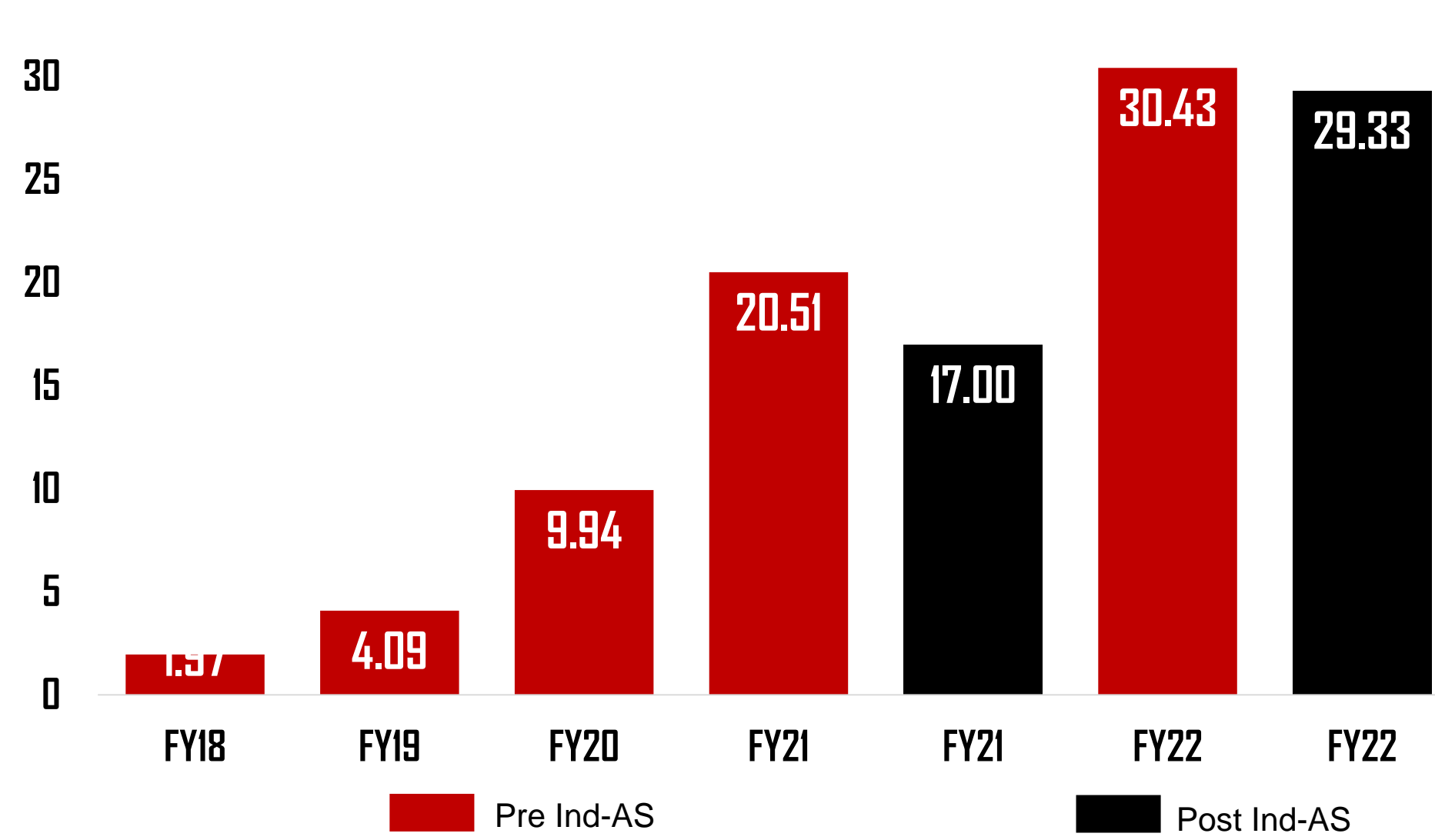


PAT (INR Cr) & PAT Margin (%)

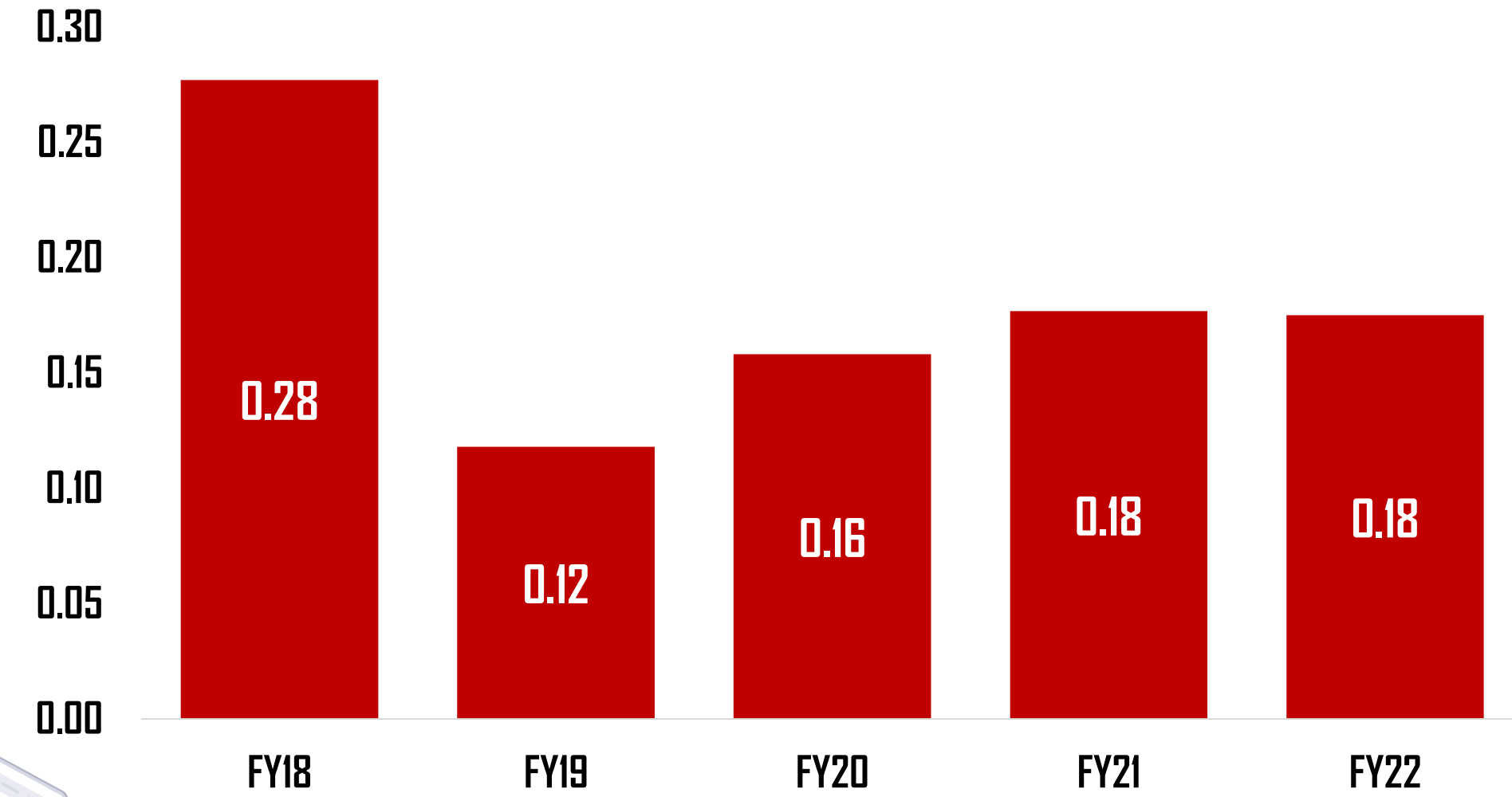


KEY CHARTS (2/2)

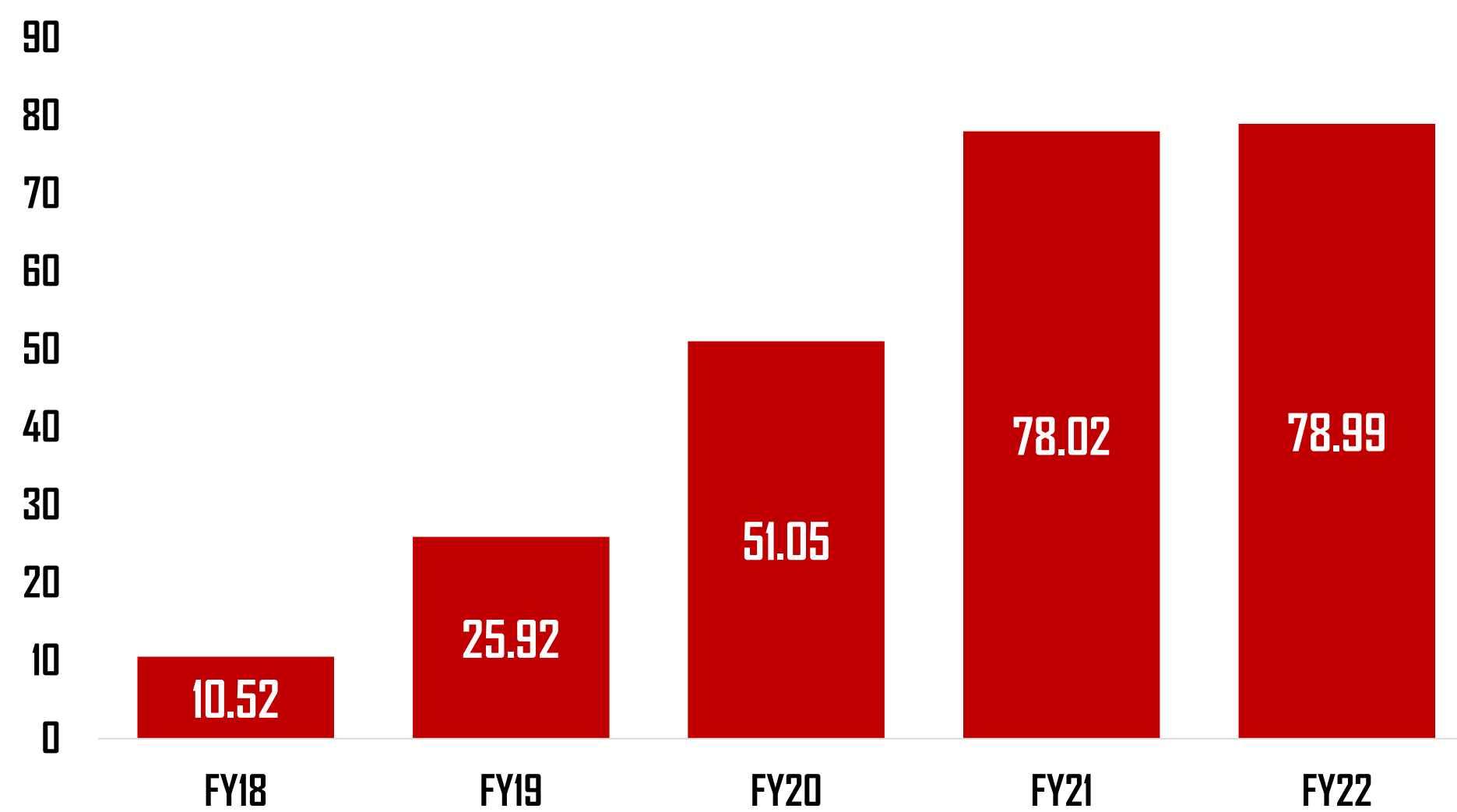
EPS (INR)



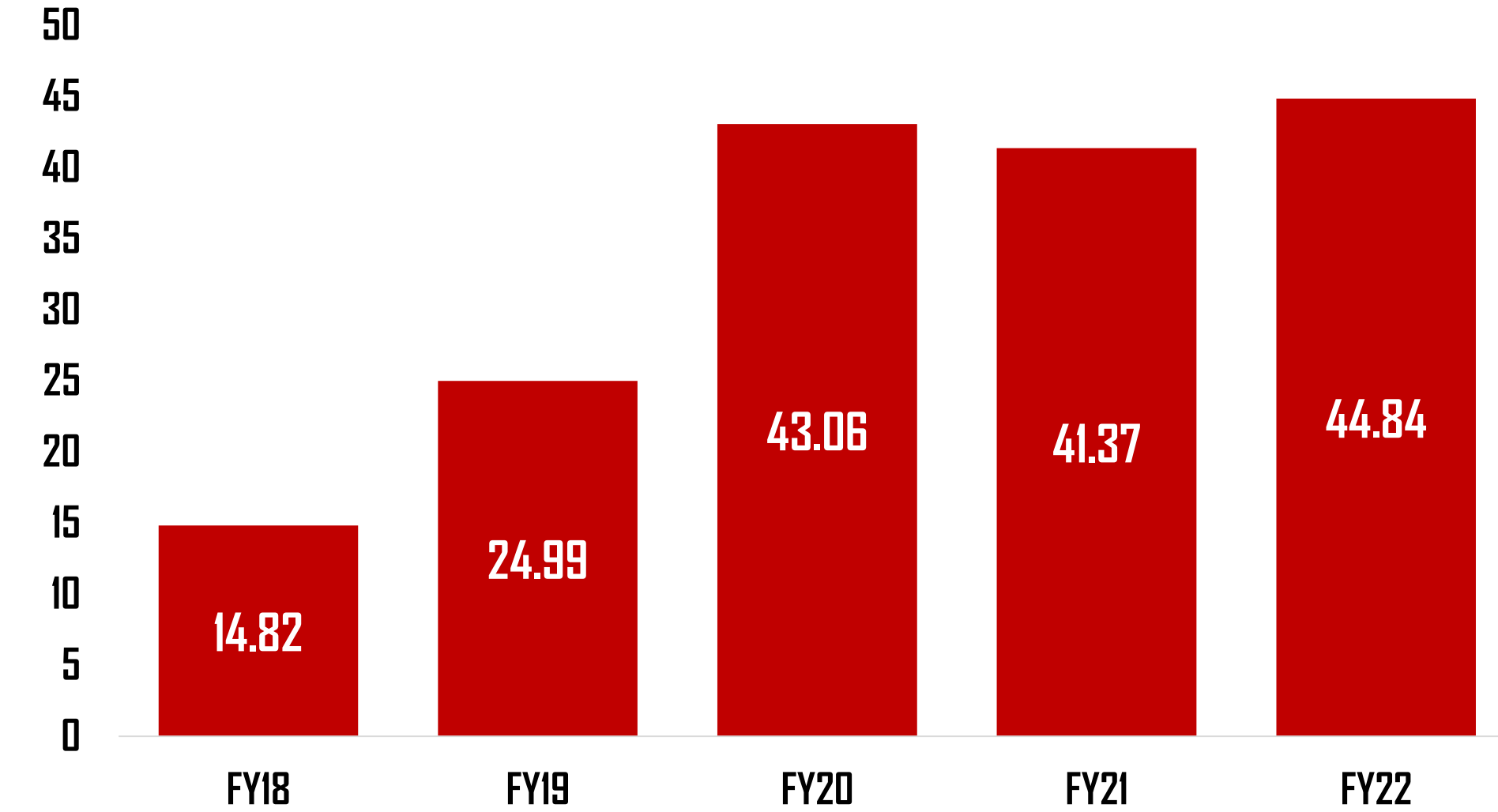
Long Term Debt to Equity (x)



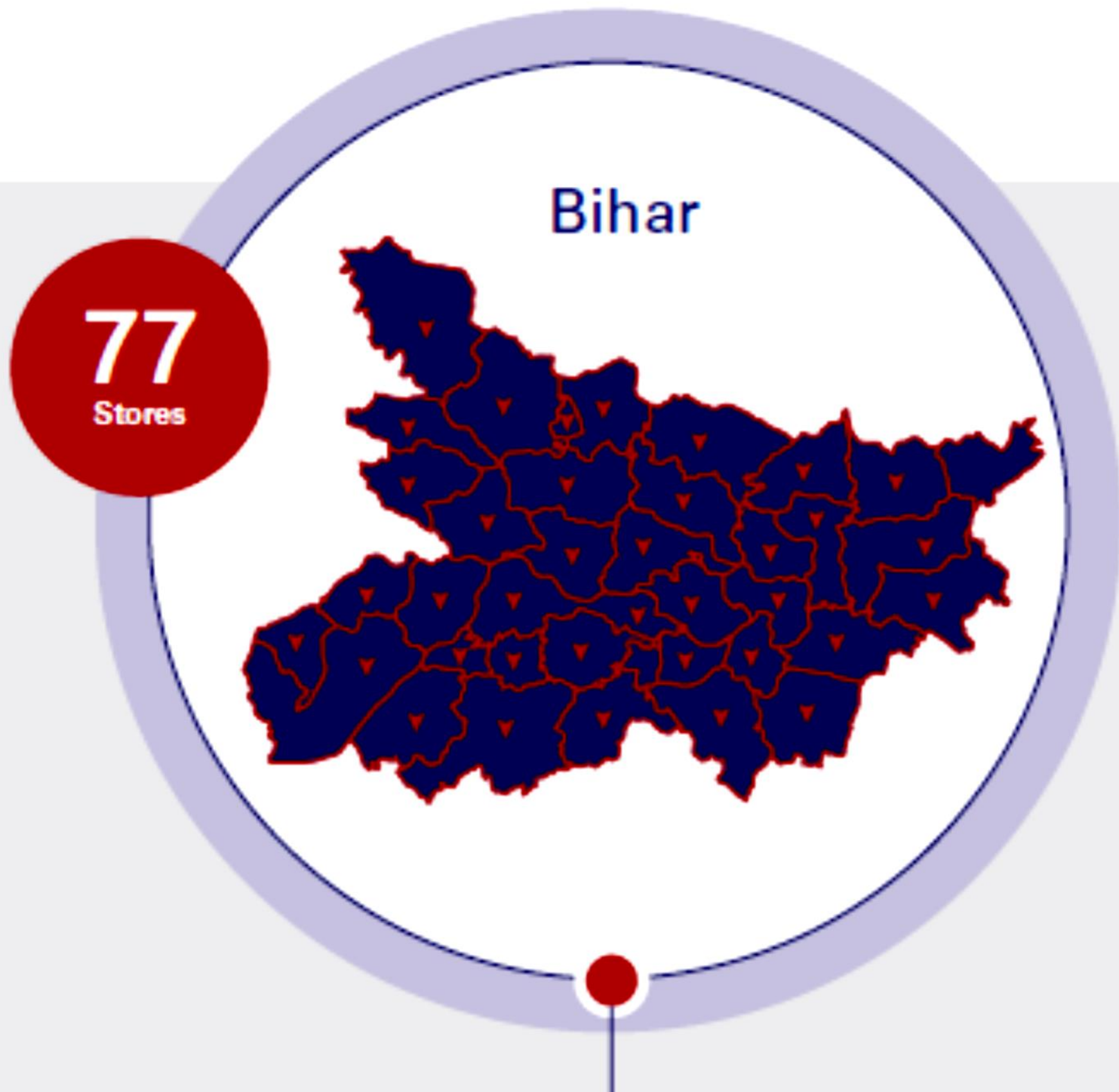
ROCE (%)



ROE (%)

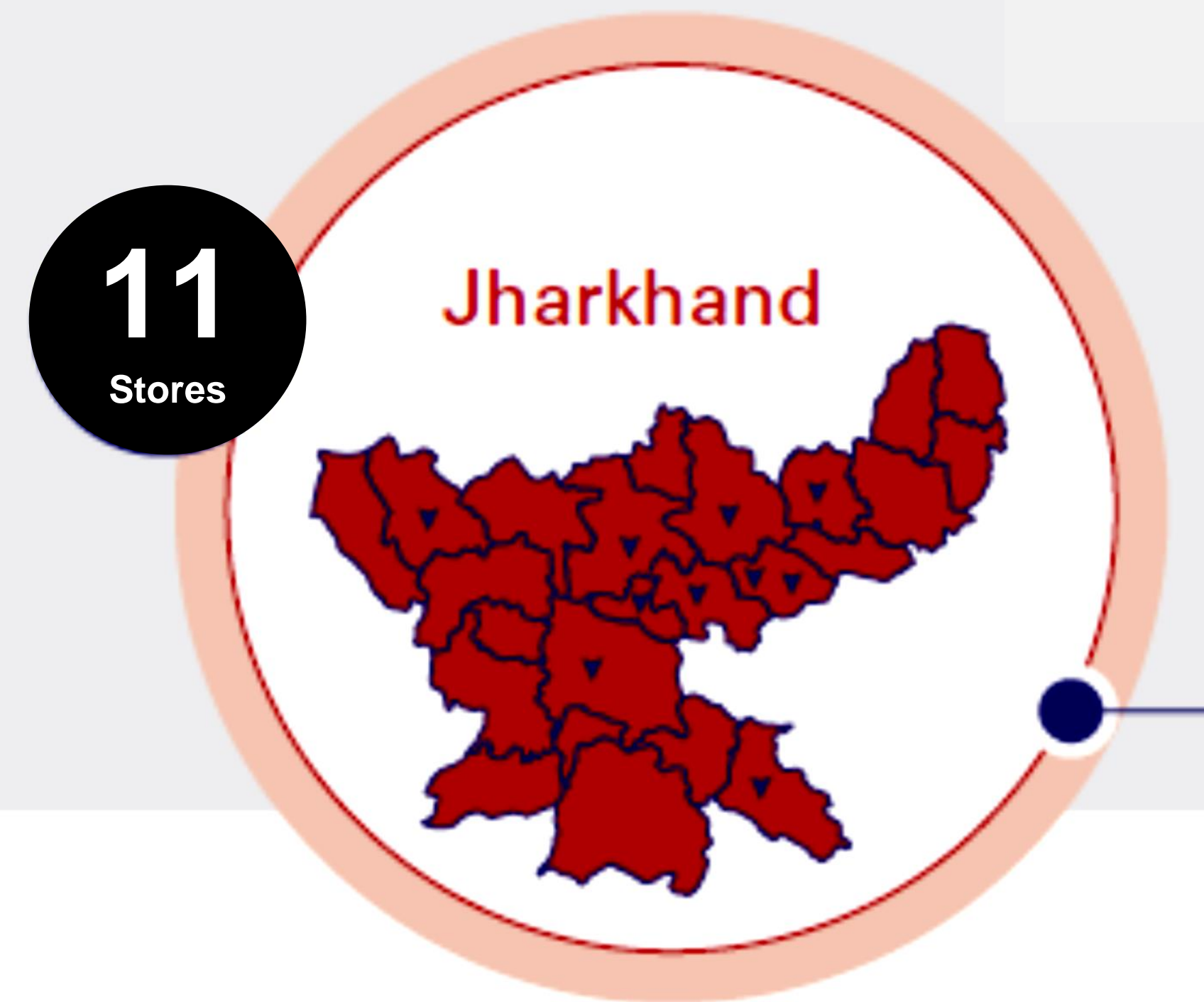


GEOGRAPHICAL PRESENCE

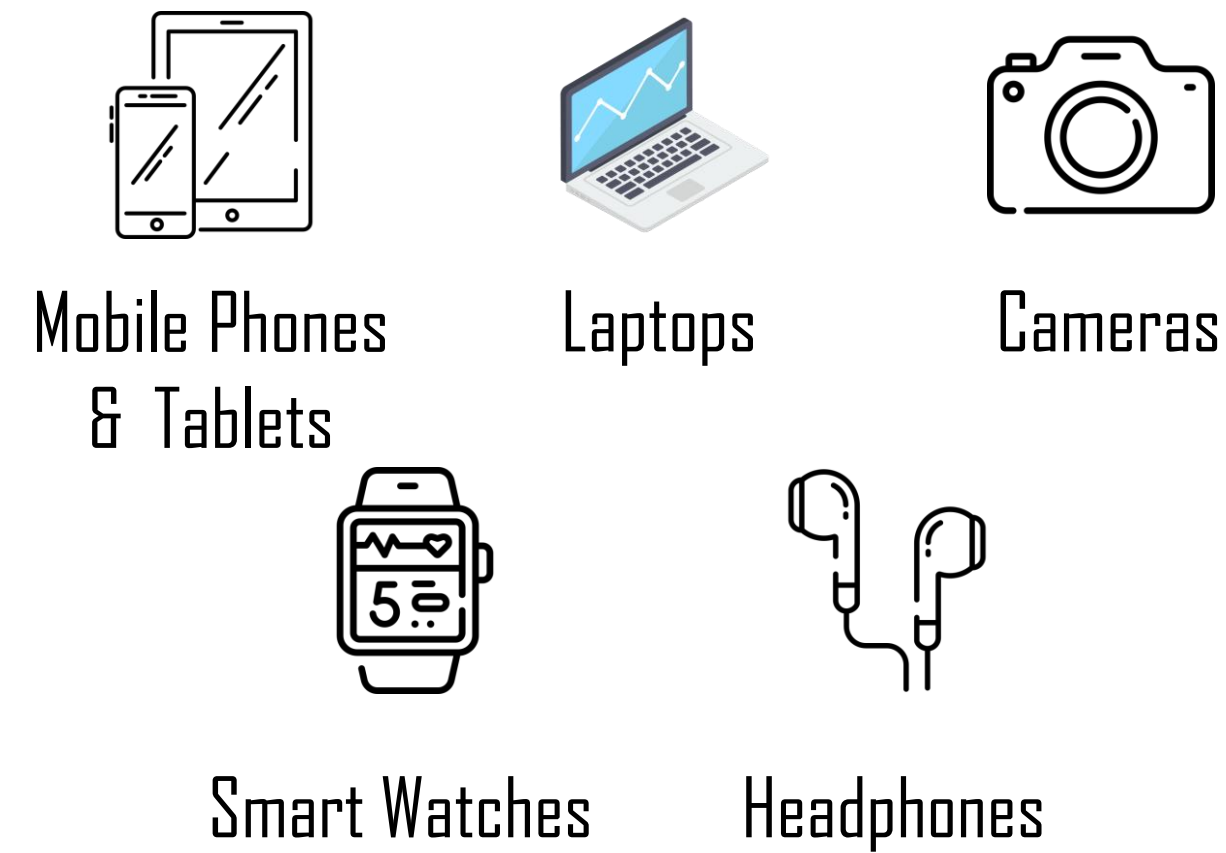


- ▼ Arrah (2)
- ▼ Aurangabad
- ▼ Banka
- ▼ Barbigaha
- ▼ Begusarai
- ▼ Bettiah
- ▼ Bhagalpur (2)
- ▼ Biharsharif (2)
- ▼ Bihta
- ▼ Buxar
- ▼ Chapra
- ▼ Dalsinghsarai
- ▼ Danapur (2)
- ▼ Darbhanga (2)
- ▼ Dehri-on-Sone
- ▼ Forbesganj
- ▼ Gaya (3)
- ▼ Gopalganj
- ▼ Hajipur (2)
- ▼ Jamui
- ▼ Jehanabad
- ▼ Jhanjharpur
- ▼ Katihar
- ▼ Khagaria
- ▼ Lahariasarai
- ▼ Lakhisarai
- ▼ Madhubani
- ▼ Motihari
- ▼ Munger
- ▼ Muzaffarpur (3)
- ▼ Nawada
- ▼ Patna (26)
- ▼ Purnia
- ▼ Raxaul
- ▼ Saharsa
- ▼ Samastipur
- ▼ Sasaram
- ▼ Sitamarhi
- ▼ Siwan
- ▼ Supaul
- ▼ Sheohar
- ▼ Bhabhua

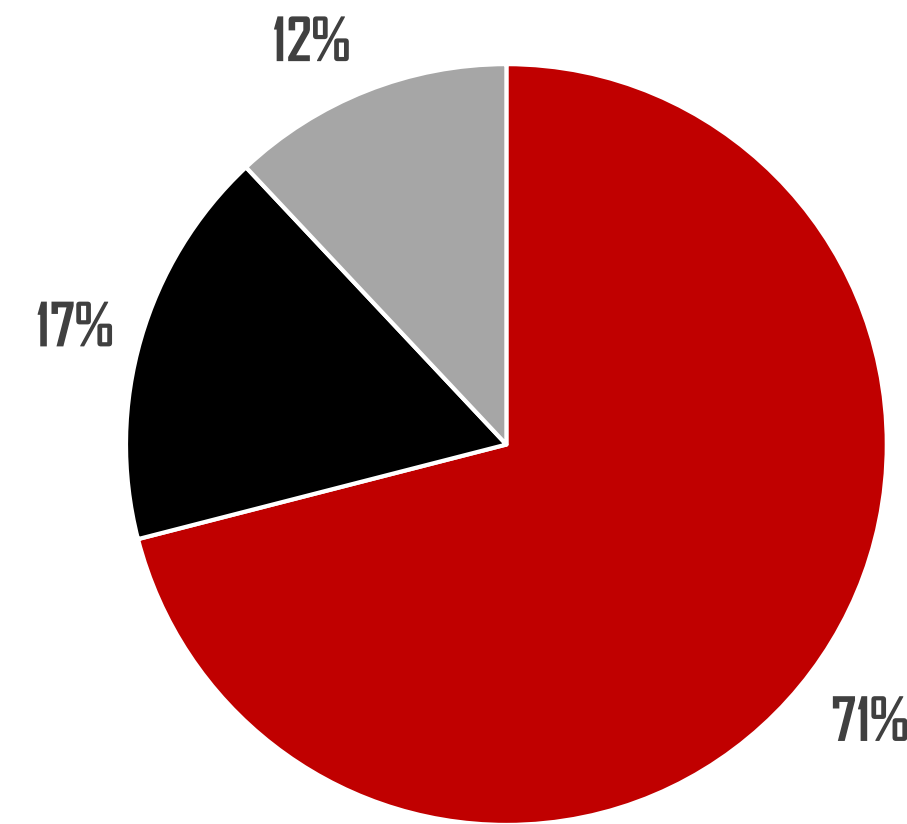
- ▼ Dhanbad (2)
- ▼ Deoghar
- ▼ Jamshedpur (2)
- ▼ Doltonganj
- ▼ Giridih
- ▼ Ranchi (2)
- ▼ Chas
- ▼ Hazaribagh



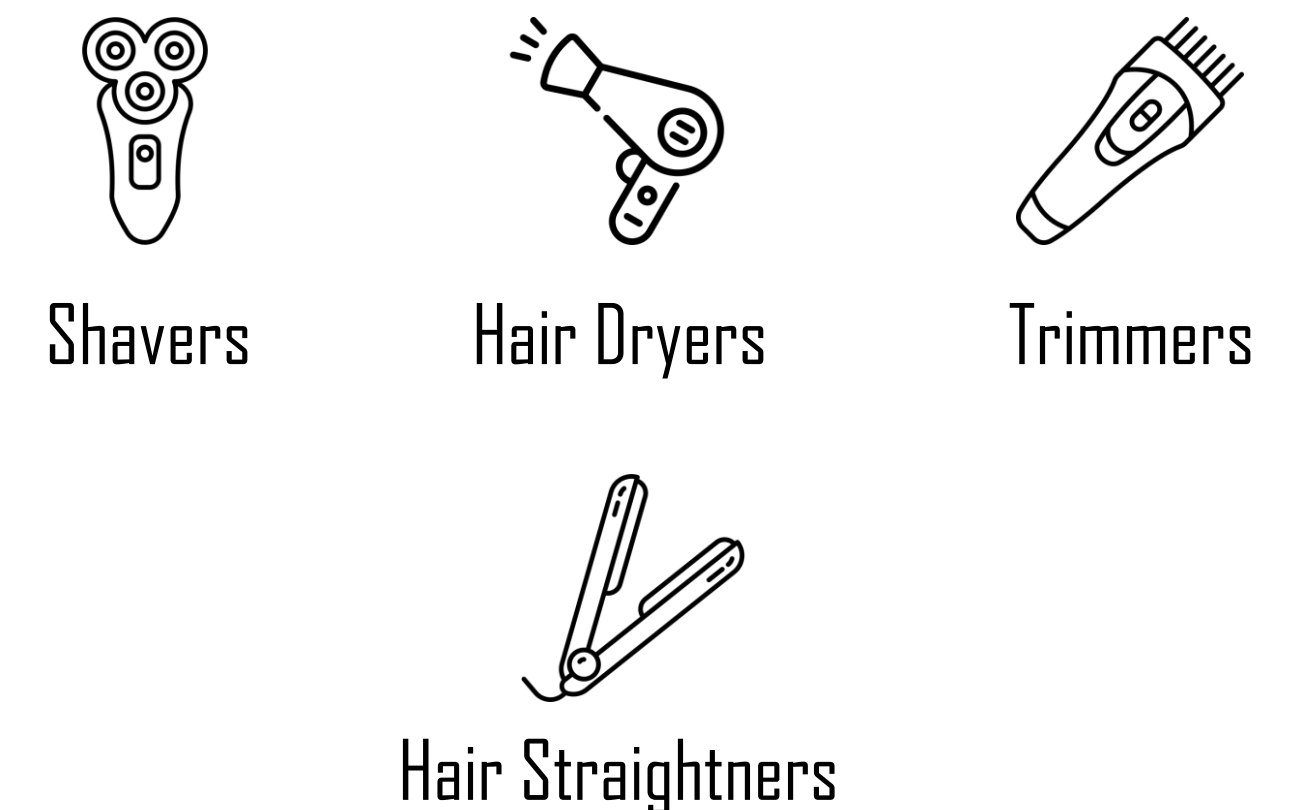
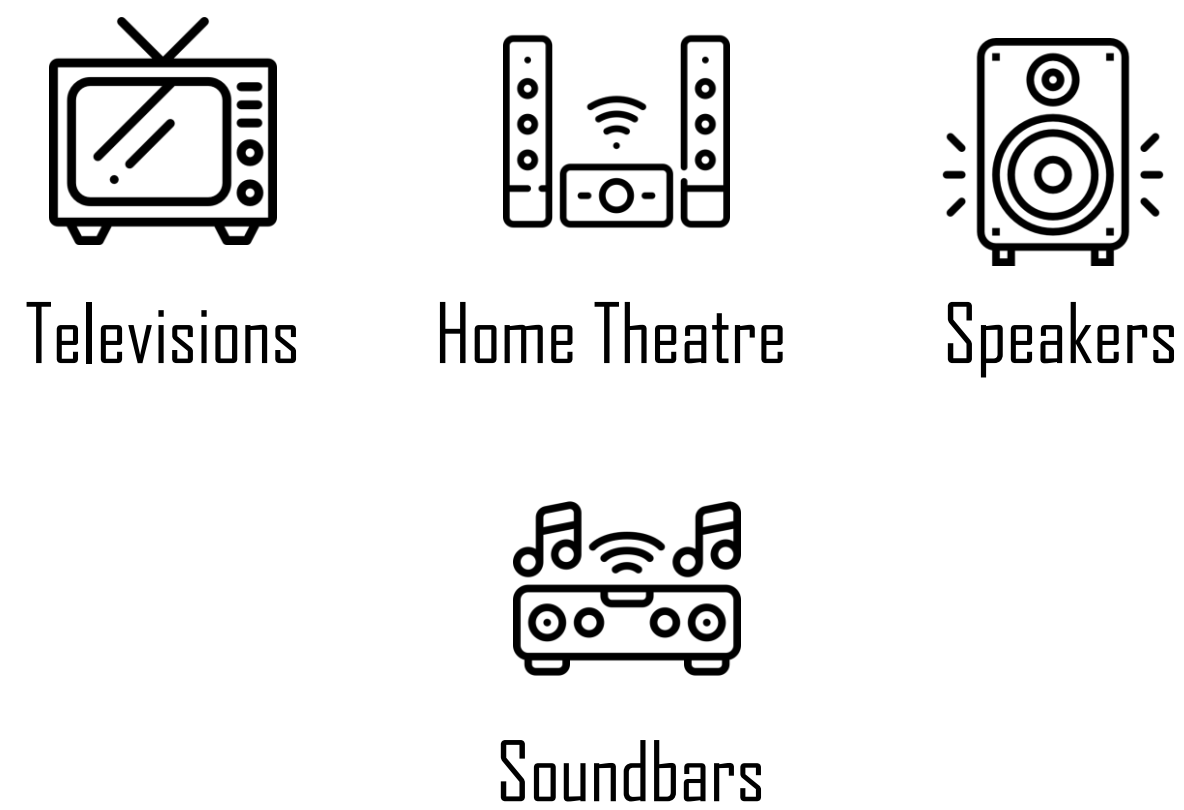
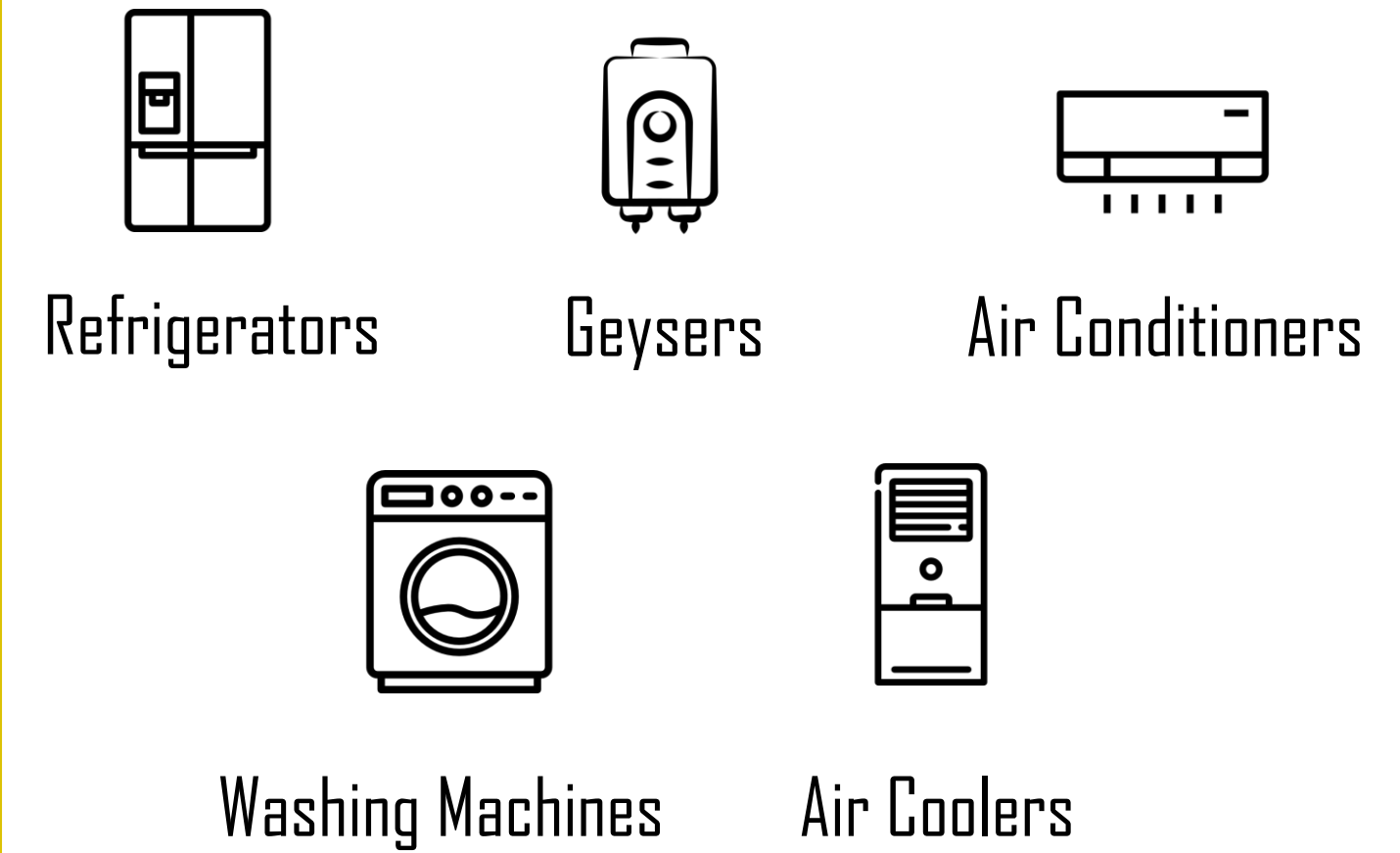
PRODUCT OFFERINGS



Category Share for FY22



■ Home Appliances & Entertainment Soln ■ Digital Gadgets ■ Others



OUR TRADE PARTNERS



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

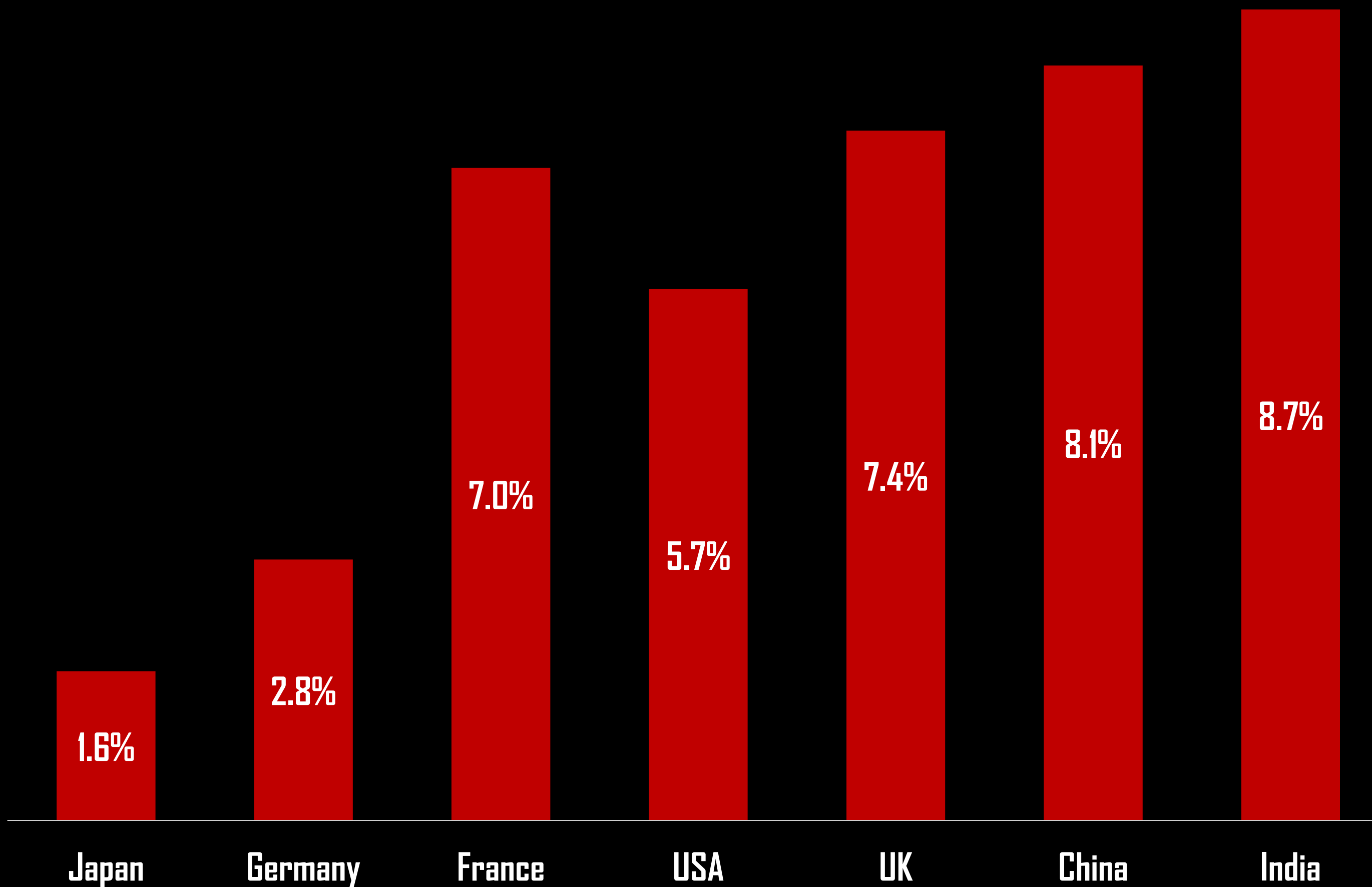
- Setup stores based on a **“Creeping Cluster Approach”** and strong market intelligence.
- Business is ready to **scale beyond Bihar & Jharkhand to adjoining states in the “Hindi Heartland”** over the next 3-5 years.
- **“Zero” store closure** since Inception.
- **Prudent Capital Allocation** as we 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	JHARKHAND
2023-2024	UTTAR PRADESH
2023-2024	CHATTISGARH
2024-2025	MADHYA PRADESH WEST BENGAL

INDUSTRY OVERVIEW



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

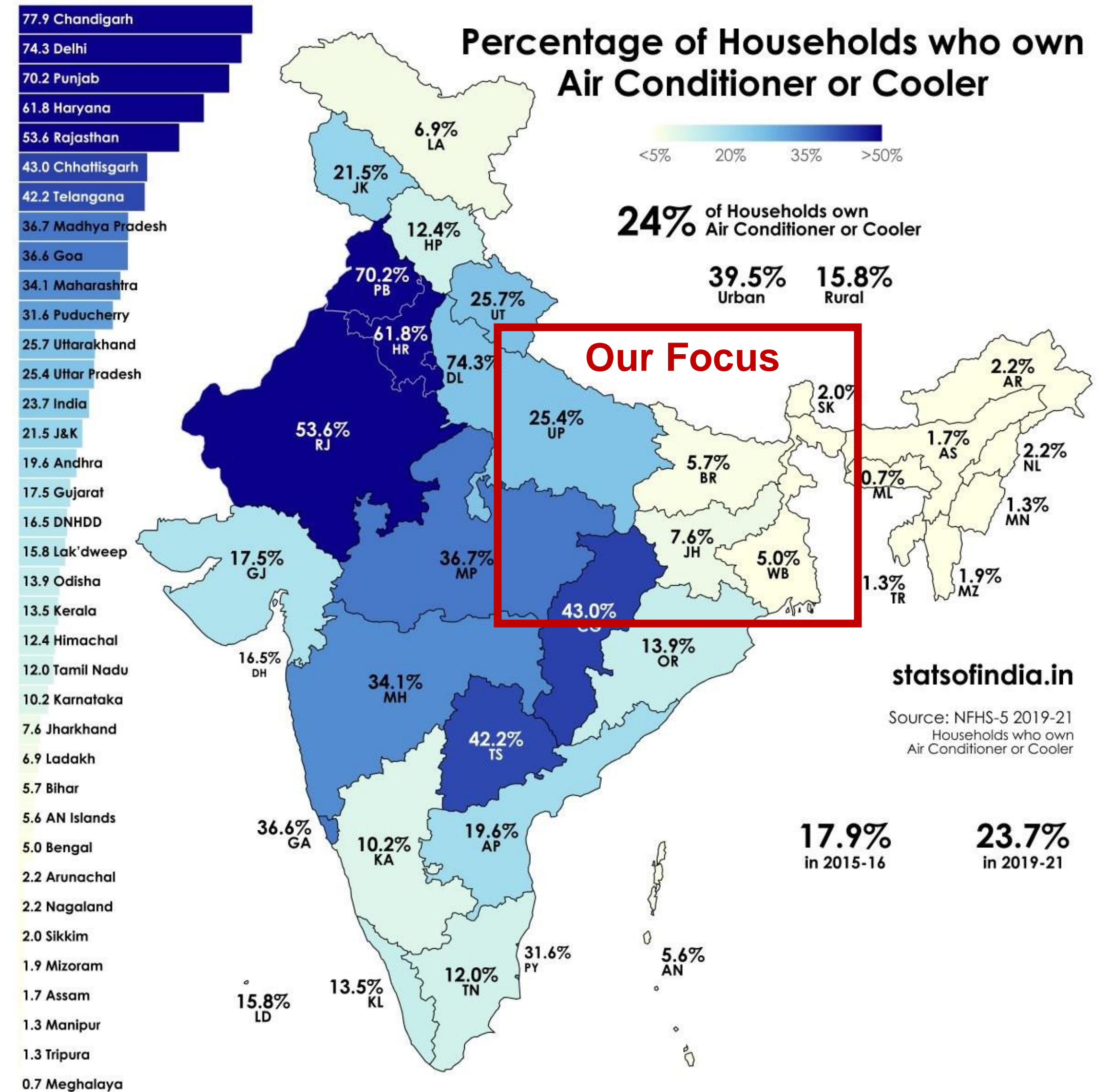
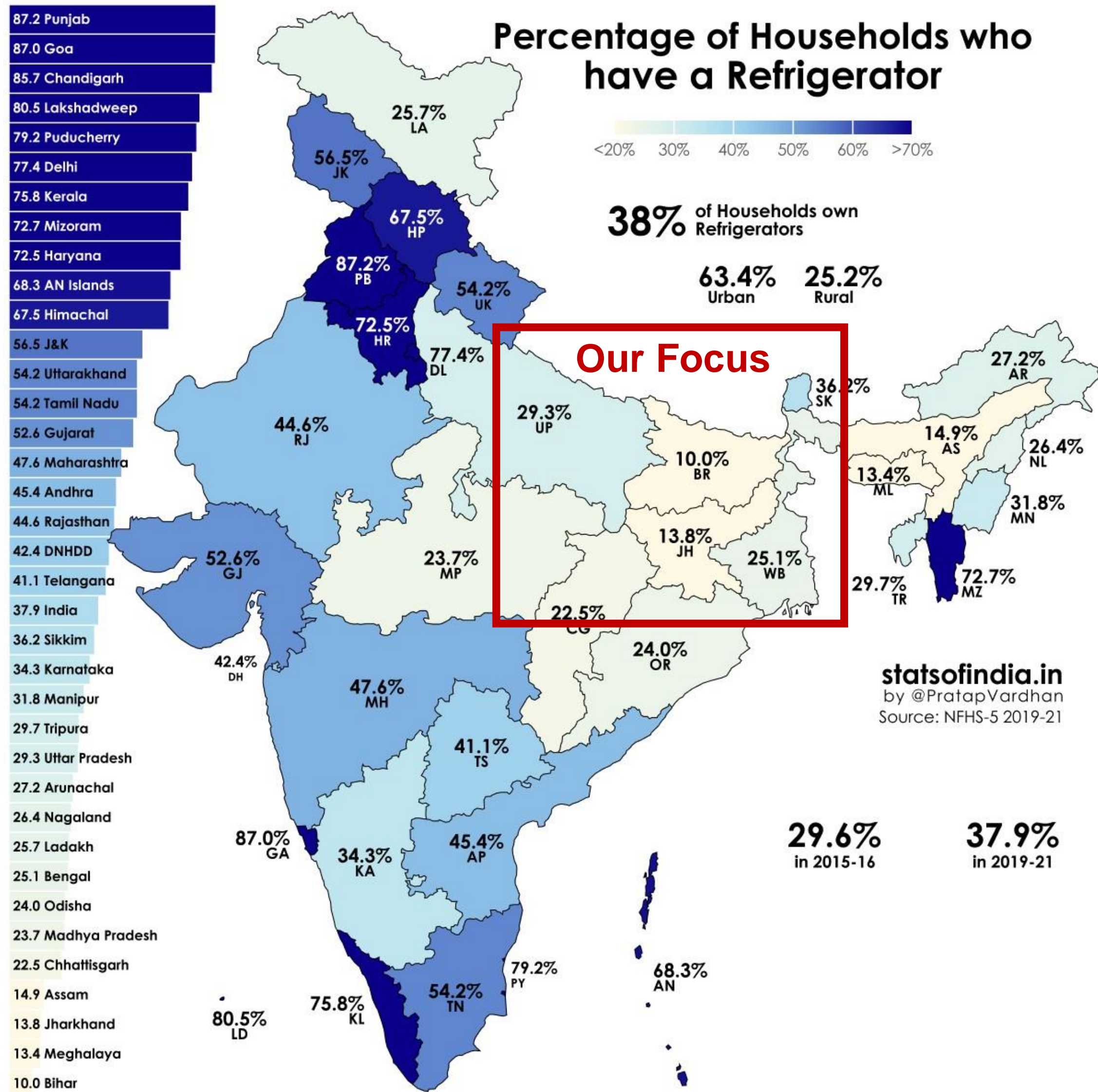
Air-conditioners/Coolers

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

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

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

PENETRATION & OPPORTUNITY



PERFORMANCE HIGHLIGHTS



QUARTERLY FINANCIAL PERFORMANCE

Particulars (Rs crore)	Pre Ind-AS					Post Ind-AS				
	Q1FY23	Q4FY22	Q1FY22	YoY%	QoQ%	Q1FY23	Q4FY22	Q1FY22	YoY%	QoQ%
Revenue from Operations	438.51	260.48	193.58	126.5%	68.3%	438.51	260.48	193.57	126.5%	68.3%
Total Expenditure	400.08	239.09	178.05	124.7%	67.3%	393.49	231.89	178.05	121.0%	69.7%
EBITDA	38.43	21.39	15.53	147.5%	79.7%	45.02	28.59	15.52	190.1%	57.5%
EBITDA Margin (%)	8.8%	8.2%	8.0%	74 bps	55 bps	10.3%	11.0%	8.0%	225 bps	-71 bps
Other Income	0.35	0.46	0.2	75.0%	-23.9%	0.35	0.62	0.20	75.0%	-43.5%
Depreciation	1.00	1.77	0.64	56.3%	-43.5%	4.47	4.88	3.76	18.9%	-8.4%
Profit Before Interest & Tax	37.78	20.08	15.09	150.4%	88.1%	40.90	24.33	11.96	242.0%	68.1%
Interest	4.01	7.55	2.71	48.0%	-46.9%	7.37	18.13	2.71	172.0%	-59.3%
Profit Before Tax	33.77	12.53	12.38	172.8%	169.5%	33.53	6.20	9.25	262.5%	440.8%
Tax	7.04	4.05	2.54	177.2%	73.8%	7.04	-2.01	2.54	177.2%	-450.2%
Net Profit	26.73	8.48	9.83	171.7%	215.2%	26.49	8.21	6.71	294.8%	222.7%
PAT Margin (%)	6.1%	3.3%	5.1%	101 bps	284 bps	6.0%	3.2%	3.5%	257 bps	289 bps
Earnings Per Share (Rs)	22.22	7.05	8.17	171.7%	215.2%	22.22	6.82	5.58	298.2%	225.8%

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
EBITDA	7.05	17.02	25.21	41.61	66.24	53.37	83.06
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
Profit Before Interest & Tax	6.36	15.86	32.33	41.03	63.95	44.32	68.46
Interest	2.22	7.22	13.59	8.05	14.74	17.01	25.32
Profit Before Tax	4.14	8.64	18.74	32.98	49.21	27.31	43.14
Tax	1.35	2.87	4.72	8.30	12.60	6.88	7.86
Net Profit	2.79	5.77	14.02	24.68	36.61	20.43	35.28
PAT Margin (%)	0.6%	1.0%	1.8%	3.3%	4.1%	2.7%	3.9%
Earnings Per Share (INR)	1.97	4.09	9.94	20.51	30.43	16.98	29.33

ANNUAL BALANCE SHEET

Particulars (Rs Crore)	31 March 2022	31 March 2021
Equity and Liabilities		
Equity		
(a) Equity Share Capital	12.03	12.03
(b) Other Equity	66.66	37.39
Total Equity	78.69	49.42
Liabilities		
Non-current Liabilities		
Financial Liabilities		
- Borrowings	13.78	8.74
- Lease Liability	117.64	107.65
Deferred Tax Liabilities	(5.81)	(1.34)
Total Non-Current Liabilities	125.61	115.05
Current Liabilities		
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
Total Current Liabilities	222.76	225.62
Total Equity and Liabilities	427.06	390.09

Particulars (Rs crore)	31 March 2022	31 March 2021
Assets		
Non-Current Assets		
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
Total Non-Current Assets	152.32	132.02
Current Assets		
(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
Total Current Assets	274.74	258.08
Total Assets	427.06	390.09

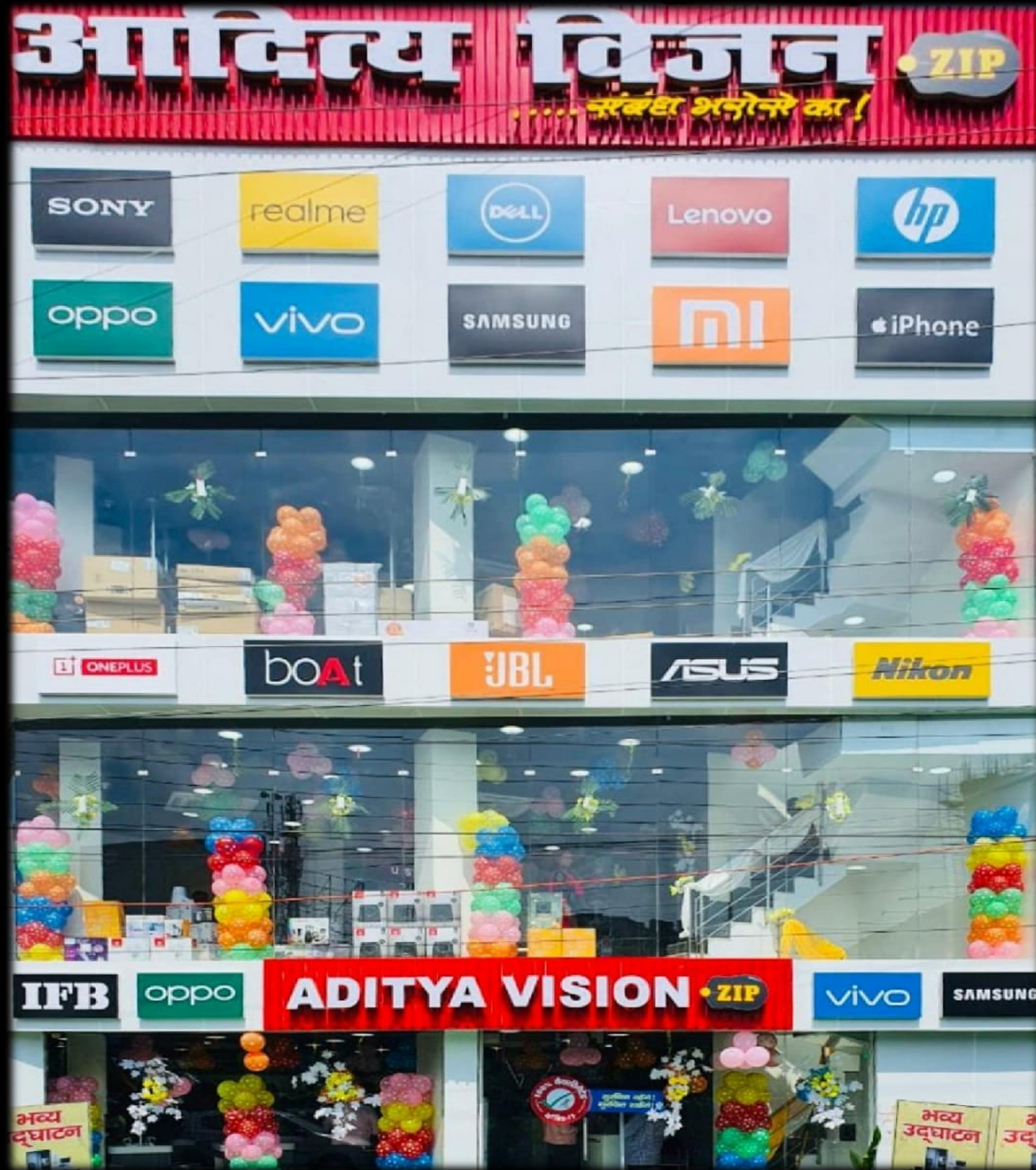
GLIMPSE OF OUR STORES

आदित्य विजन
...संबंध बनाने का!



GLIMPSE OF OUR STORES

आदित्य विजन
...संबंध बनोने का!



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 DIRECTORS'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:

Aditya Vision Ltd.

Ms. Akanksha Arya-Company Secretary

Tel: +91-612-2520854 | Email: cs@adityavision.in

www.adityavision.in

KAPTIFY Consulting

Strategy & Investor Relations Consulting

Tel: +91-845 288 6099 | Email: contact@kaptify.in

www.kaptify.in

**THANK
YOU**

