

Date- May 09, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 540205

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051

Symbol-AVL**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, 2025.

This is for your information and record.

Thanking you**Yours faithfully****For Aditya Vision Limited**

**Akanks
ha Arya**

Digitally signed by Akanksha Arya
DN: c=IN, o=Personal, title=5094,
pseudonym=fyf615n4xc2els7dgqmaipwo
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76e4118, cn=Akanksha Arya
Date: 2025.05.09 15:07:12 +05'30'

**Akanksha Arya
Company Secretary**



आदित्य विजन

...संवर्द्ध करने का।

A legacy of
Promise, Performance
& Progress

Investor Presentation Q4 FY 2025

May 2025



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FY25: Outpacing Goals; Redefining Success

2,260 Crs

Revenue
(36% CAGR FY22-FY25)

175

Store Count
(added 96 stores in last 3 years)

9.0 %

EBITDA Margins
(35% CAGR FY22-FY25)

6.3 %

PBT Margins
(49% CAGR FY22- FY25)

4.7 %

PAT Margins
(44% CAGR FY22-FY25)

15 %

SSSG
(FY25)



Opened **30** new Stores in
FY25, **Store count touched**
175 as on 31st March



Healthy Revenue Growth
of **30% YoY**



EBITDA at **Rs 204 Crs**;
Company continues to invest in
future growth, as long- term
tailwinds are strong



PBT stood at **Rs 143 Crs**;
PAT stood at **Rs 105 Crs**;
PAT grew by **37% YoY**.

Best Q4 in Company's History



Mr. Yashovardhan Sinha
Chairman &
Managing Director

“

“We are pleased with our strong performance this quarter, marked by healthy revenue and PAT growth, and the successful delivery on our store expansion targets. With this momentum, we are well-positioned to drive continued growth in the coming quarters”.

”



Opened **14** new Stores in
Q4, **Store count touched**
175 as on 31st March



Healthy Revenue
Growth of **30%** YoY

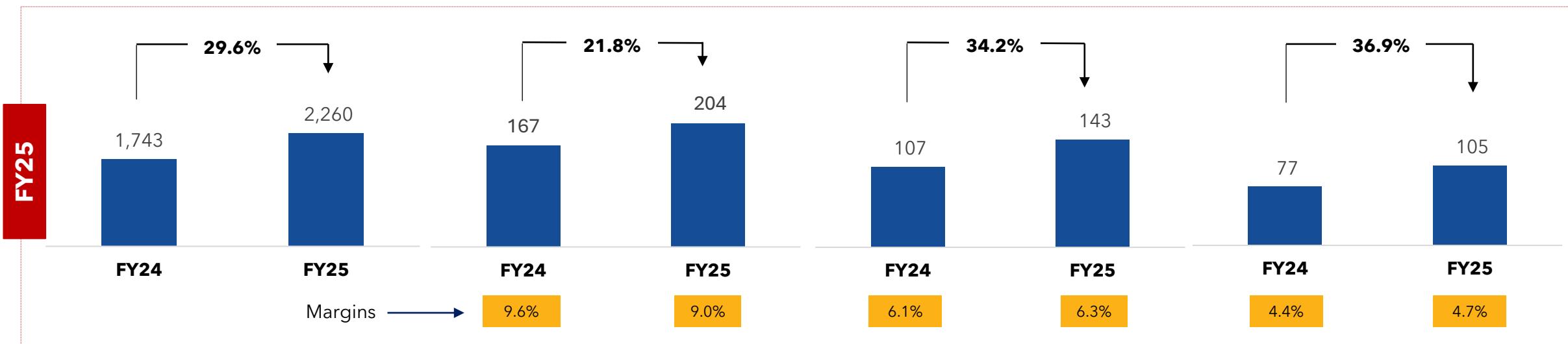
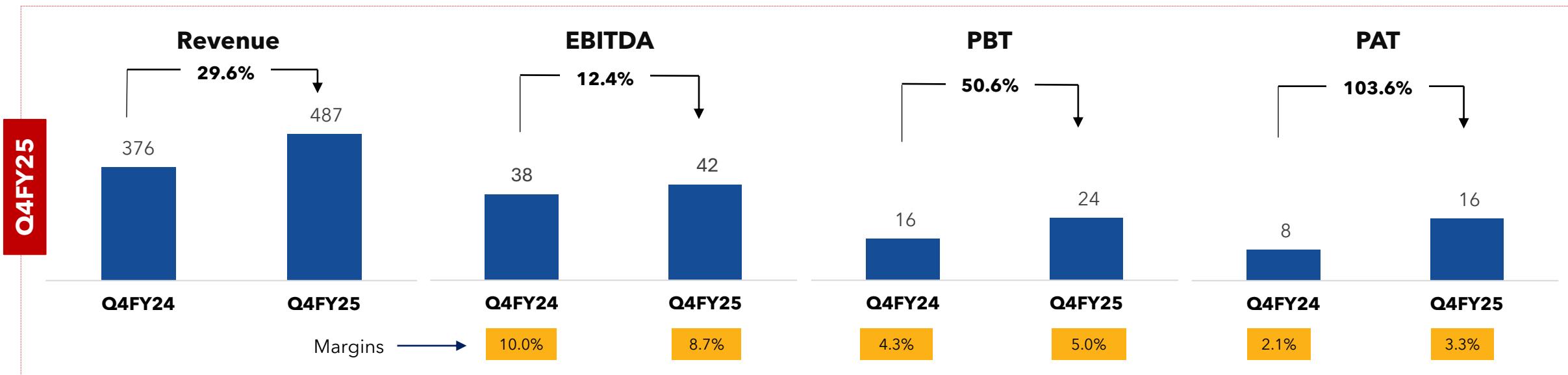


EBITDA margin
at **8.7%**.



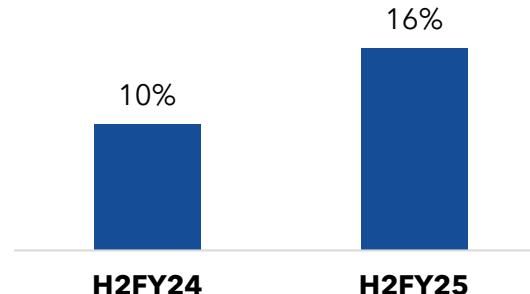
PAT doubled at
Rs 16 Crs

Q4 & FY25 Financial Performance

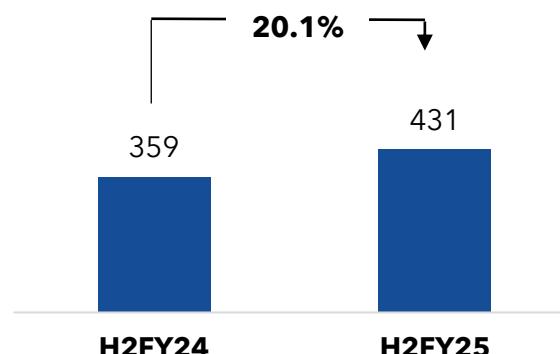


FY25 Operational Performance (1/2)

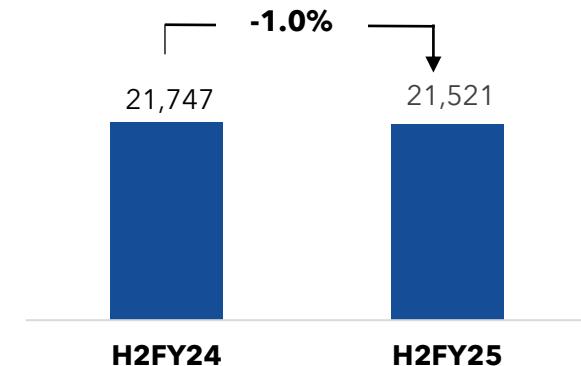
Same Store Sales Growth (%)



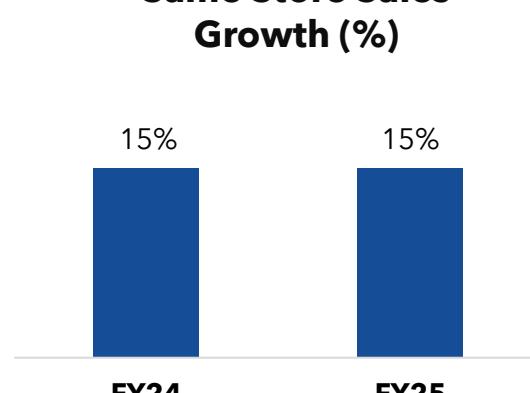
Bill Cuts (Nos. in Lacs)



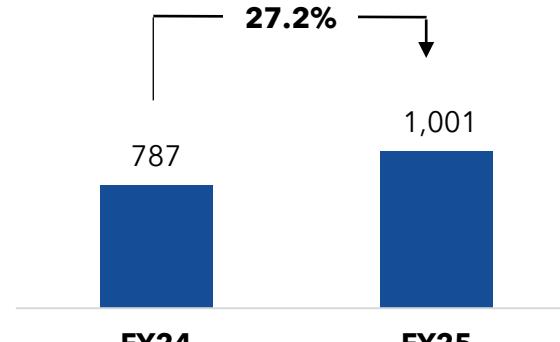
Average Selling Price (Rs)



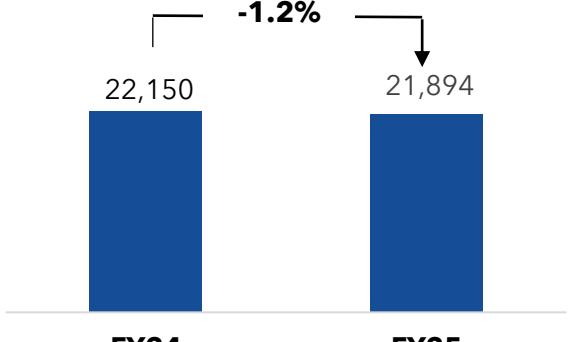
Same Store Sales Growth (%)



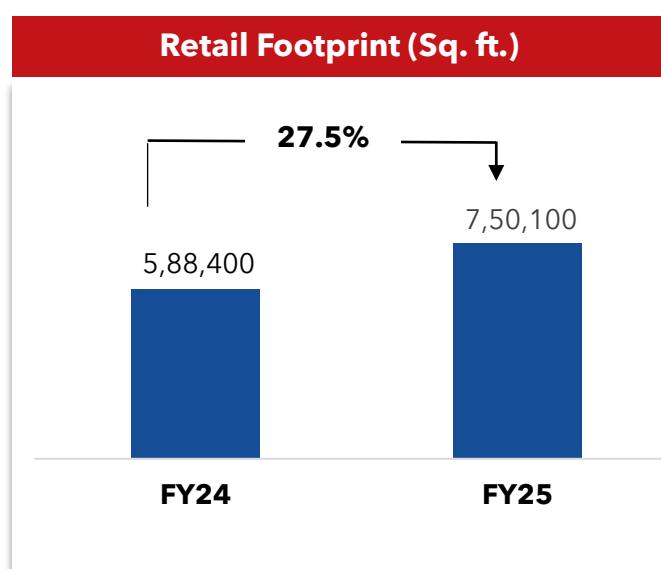
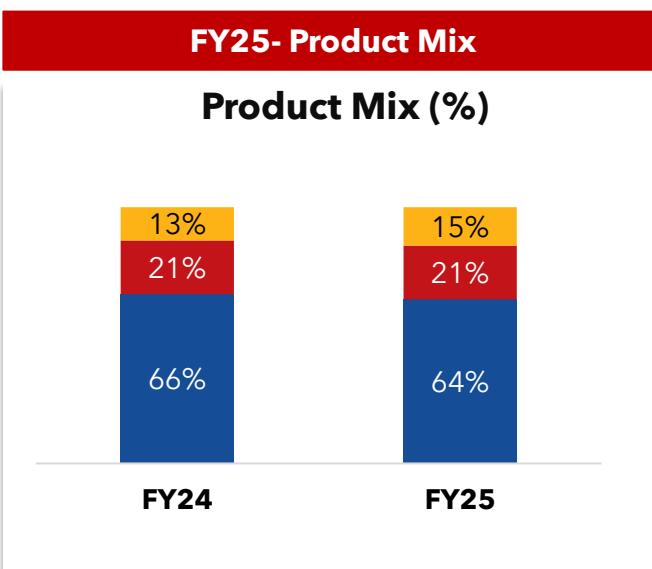
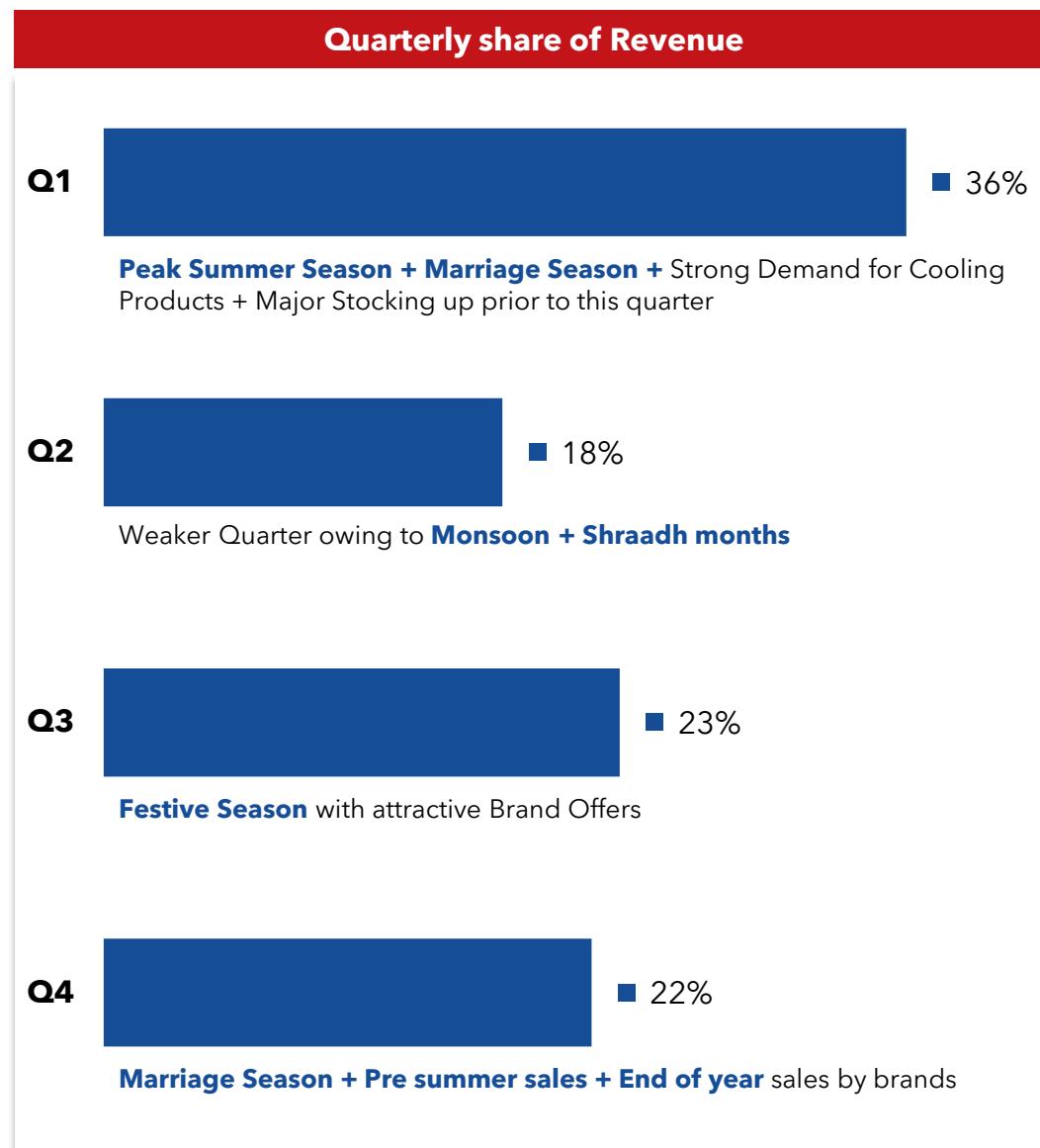
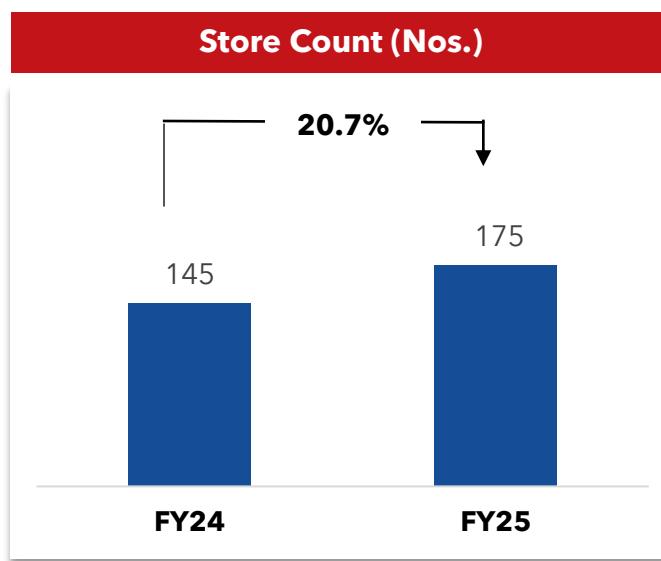
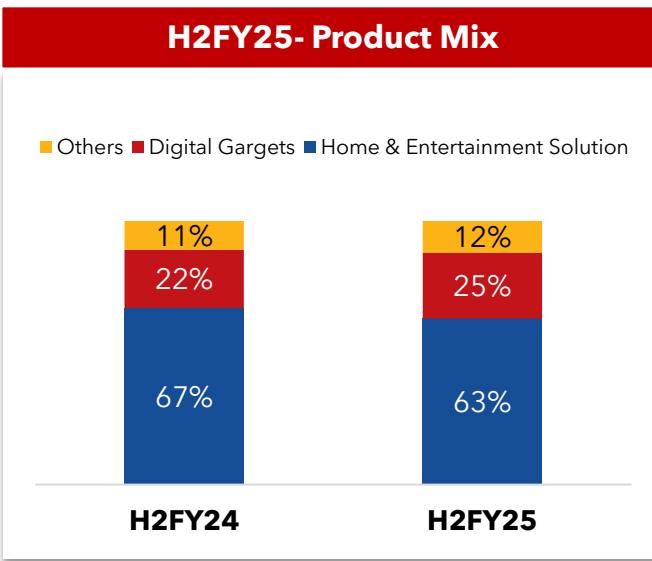
Bill Cuts (Nos. in Lacs)



Average Selling Price (Rs)



FY25 Operational Performance (2/2)

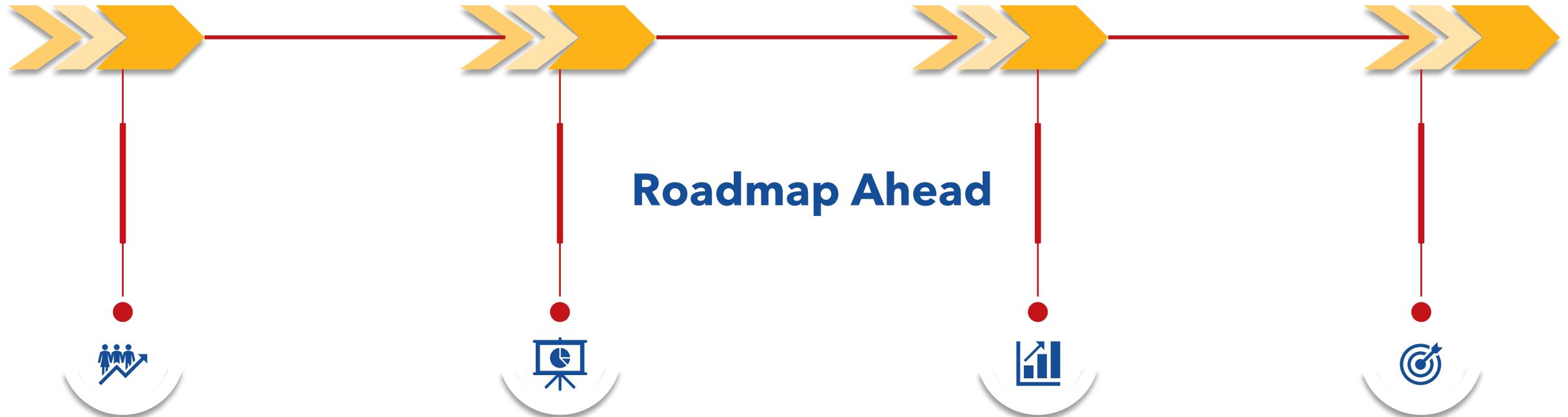


Q4 & FY25 Financial Performance

Particulars (Rs in Cr)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	486.7	375.7	29.6%	2,259.8	1743.3	29.6%
COGS	404.1	309.9	30.4%	1904.7	1465.5	30.0%
Gross Profit	82.6	65.7	25.6%	355.1	277.8	27.8%
Gross Margin %	17.0%	17.5%	-53 bps	15.7%	15.9%	-22 bps
Other Expenses	40.3	28.1	43.3%	151.0	110.3	36.9%
EBITDA	42.3	37.6	12.4%	204.1	167.5	21.8%
EBITDA Margin %	8.7%	10.0%	-132 bps	9.0%	9.6%	-58 bps
Depreciation	9.9	7.5	33.2%	37.0	28.6	29.5%
Profit Before Interest & Tax	32.4	30.2	7.3%	167.0	138.9	20.3%
Interest	10.7	15.9	-32.9%	31.7	38.8	-18.2%
Other Income	2.4	1.8	36.3%	7.8	6.5	19.3%
Profit Before Tax	24.1	16.0	50.6%	143.1	106.7	34.2%
Tax	8.1	8.2	-0.4%	37.6	29.6	27.1%
Net Profit	16.0	7.9	103.6%	105.5	77.1	36.9%
PAT Margin (%)	3.3%	2.1%	119 bps	4.7%	4.4%	25 bps
Diluted Earnings Per Share (Rs)	1.23	0.56		8.16	6.32	

FY25 Balance Sheet

Particulars (Rs in Cr)	31 March 2025	31 March 2024	Particulars (Rs in Cr)	31 March 2025	31 March 2024
Equity and Liabilities			Assets		
<i>Equity</i>			<i>Non-Current Asset</i>		
(a) Equity Share Capital	12.9	12.8	Property, Plant and Equipment	106.0	78.4
(b) Other Equity	570.8	473.9	Capital Work in Progress	6.3	8.9
Total Equity	583.7	486.7	Total Tangible Asset	112.3	87.3
<i>Non-current Liabilities</i>			ROU	162.1	165.7
(a) Borrowing	-	-	(a) Investments	-	-
(b) Lease Liability	181.1	179.0	(b) Other Financial Assets	26.4	28.0
Deferred Tax Liabilities	-	-	Deferred Tax Assets (net)	7.7	6.4
Other Non-Current Liabilities	-	-	Other Non-Current Asset	1.7	1.7
Total Non-Current Liabilities	181.1	179.0	Total Non-Current Asset	198.0	201.8
<i>Current Liabilities</i>			<i>Current Assets</i>		
(a) Borrowings	278.4	125.3	Inventories	698.2	433.1
(b) Lease Liabilities	21.0	14.4	<i>Financial Assets</i>		
(c) Trade Payables	148.7	62.0	(a) Trade Receivables	0.3	0.4
(d) Other Financial Liabilities	4.0	3.1	(b) Cash and Cash Equivalents	121.3	96.2
Provisions	0.6	1.9	(c)Loans	3.7	2.4
Other current liabilities	4.2	3.1	(d) Other financial assets	-	-
Current Tax Liabilities (Net)	2.0	-	Other current assets	89.7	54.1
Total Current Liabilities	458.7	209.7			
Total Equity and Liabilities	1223.4	875.4	Total Current Assets	913.2	586.2
			Total Assets	1223.4	875.4



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

Entered Central UP from Eastern UP.
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 Growth Capital
raised and cashflows at a High
ROIC to target the large
opportunity in the Hindi
heartland

Focus on scaling up and
identifying share of sun
rise categories thereby
improving per-store
economics

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Patna
Headquarters



175

Showrooms
As on 31st Mar

4,250+

Avg store size (sq ft)

750,100 Sq Ft

Retail footprint as
of FY25

<p>50%+ Mkt Share In Bihar as per Crisil Report</p>	<p>10,000+ Products sold at our Outlets</p>
<p>Largest Electronic Retailer in Jharkhand</p>	<p>100% Retail Sales</p>
<p>1st Consumer Electronics Retailer To be listed</p>	<p>100+ Long Term Relationships with OEMs</p>
<p>Rs 282 Cr First fund raise after IPO in FY24. Rs.5.8 crore raised during IPO</p>	<p>2016 2024 Listed on BSE Listed on NSE</p>



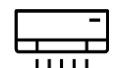
Televisions



Refrigerators



Washing
Machines



Air
Conditioners



Home
Theatres



Cooktops



Soundbars



Microwaves



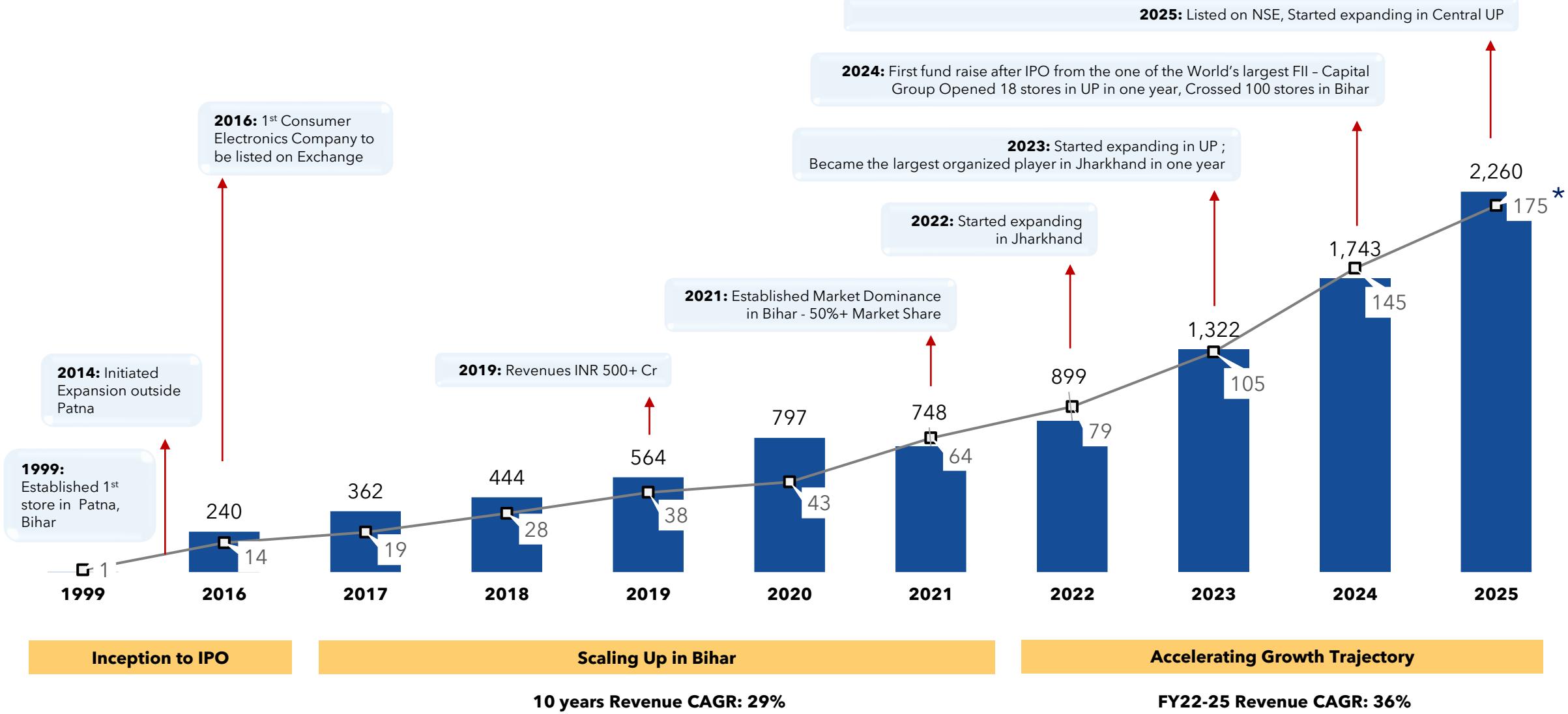
Chimneys



Mobile Phones
& Tablets



Cameras



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**”

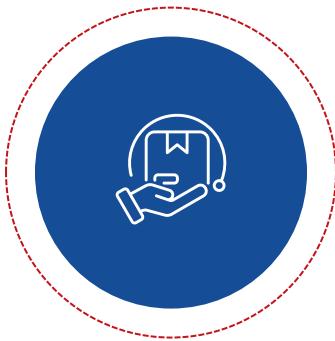


Prudent Capital Allocation with Strong Corporate Governance & Growth for all **Stakeholders**



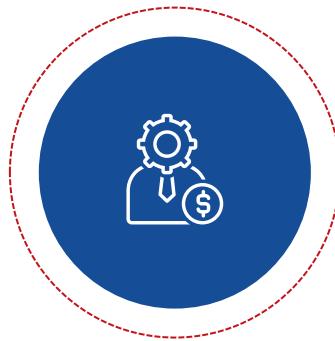
Building a **people-centric culture** within a technology-driven business, supported by **Customer-centric Approach**

Unique Business Model



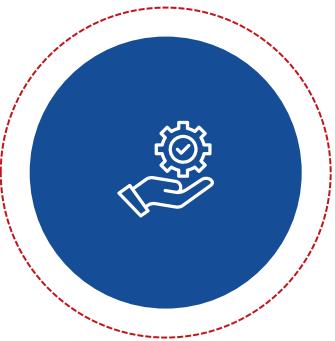
OEM Supply

- 85% Direct OEM Supply leading to higher margins
- 15% Distributors/C&F Agents
- Long-term relationships with 100+ brands
- No private labels



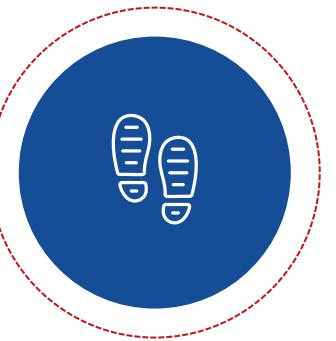
Customer Service

- 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

- Net debt free balance sheet
- Operates on a cash-and-carry model
- Efficient inventory management and high cash reserves



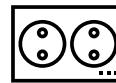
Expanding Footprint

- Bihar - 112 stores
- Jharkhand - 29 stores
- Uttar Pradesh - 34 stores

Store Unit Economics At A Glance



Rs 70-80 lacs
Average Capex per Store



175
Outlets in Bihar + Jharkhand + UP



13-15%
Gross Margin Range



Rs 2.75 - 3.00 Cr
Average Working Capital per Store



7 - 9 months
Average Store Level Break Even



3 years
Payback Period



Rs 1.10+ Cr (in FY25)
Productivity Per Employee



Rs ~45,000
Revenue Per Sq Ft for FY25*



Rs ~2,100
Average PBT per Sq Ft for FY25**

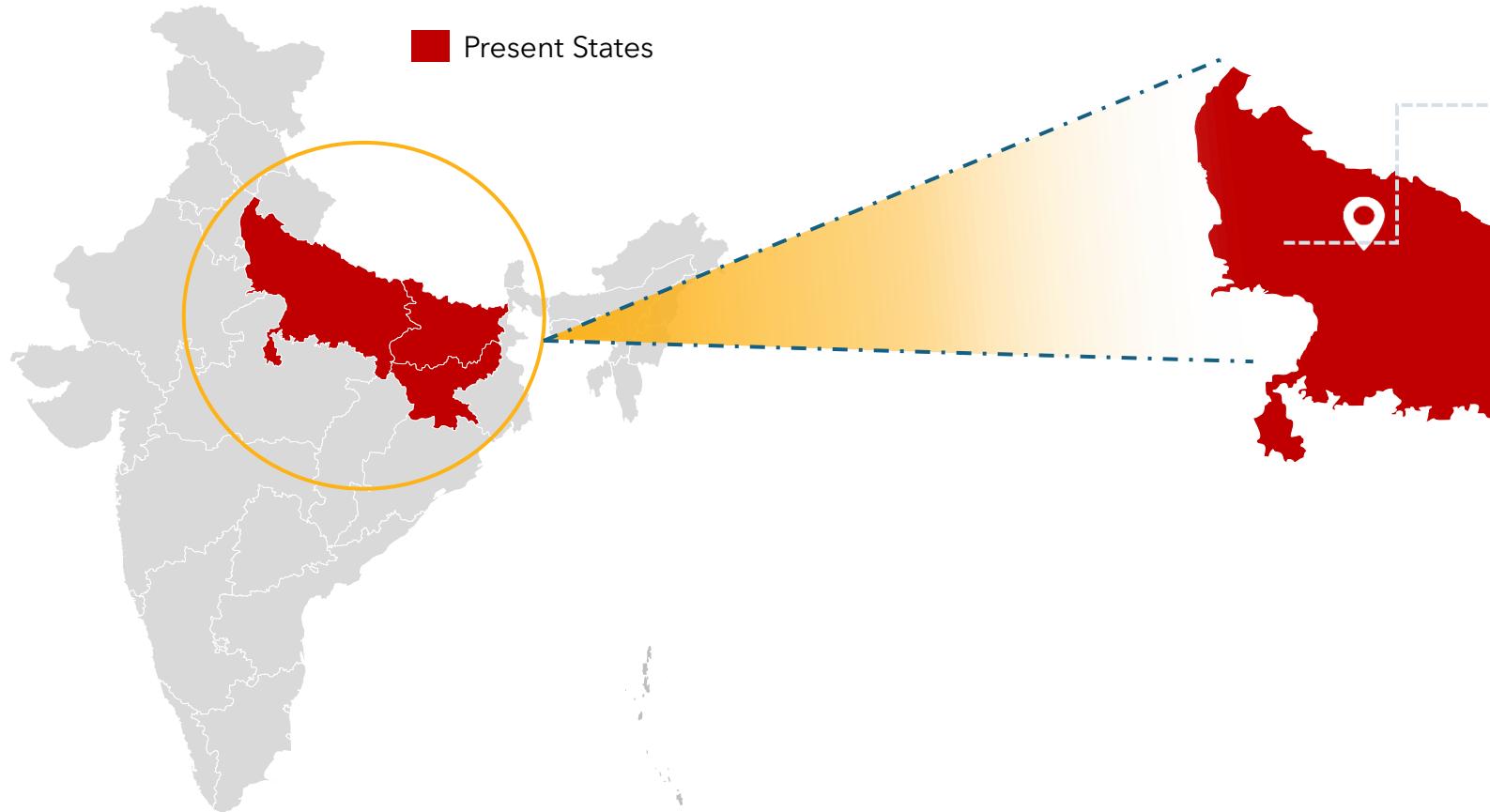
*For calculation of revenue per square feet, we have considered net revenue of stores operational for atleast 12 months as of March 31, 2025.

**PBT is Calculated on Average of Opening & Closing Square Feet for FY25

(% of Sales)	FY20	FY21	FY22	FY23	FY24	FY25	
Gross Margin (%)	11%	12%	16%	16%	16%	16%	 Gross Margin has increased with scale
Employee Cost	3%	3%	3%	3%	3%	3%	 Low store-level employee cost
Rent*	1%	2%	2%	2%	2%	2%	 Average rent of Rs 2.25-2.50 lacs p.m/store.
Advertisement & Publicity	1%	1%	1%	1%	1%	1%	 Advertisement cost common to all stores across states
Hospitality	0.1%	0.1%	0.5%	0.4%	0.3%	0.1%	 Hospitality costs incurred for the launch of stores & customer loyalty programs
Electricity & Power Cost	1%	0%	1%	1%	1%	1%	 Efficient power consumption
Misc Other Expenses	1%	1%	1%	1%	1%	1%	 Control over miscellaneous expenses
Expenses as a % of Revenue	8%	7%	9%	8%	8%	8%	

*This represents actual rent paid by the company

Strategic Focus on Hindi Heartland Region



Uttar Pradesh 34 STORES

(In 20 cities; 20 Districts Covered out of 75 Districts)



BIHAR 112 STORES

(Present in 68 cities in all 38 districts)



JHARKHAND 29 STORES

(In 22 cities; 21 Districts Covered out of 24 Districts)

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



Bihar: 13 Cr

Uttar Pradesh: 24 Cr

Jharkhand: 4 Cr

Zero Store Closure since Inception

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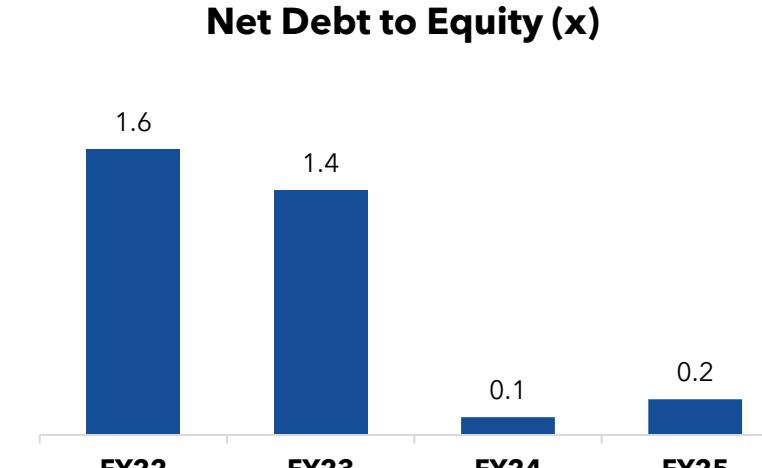
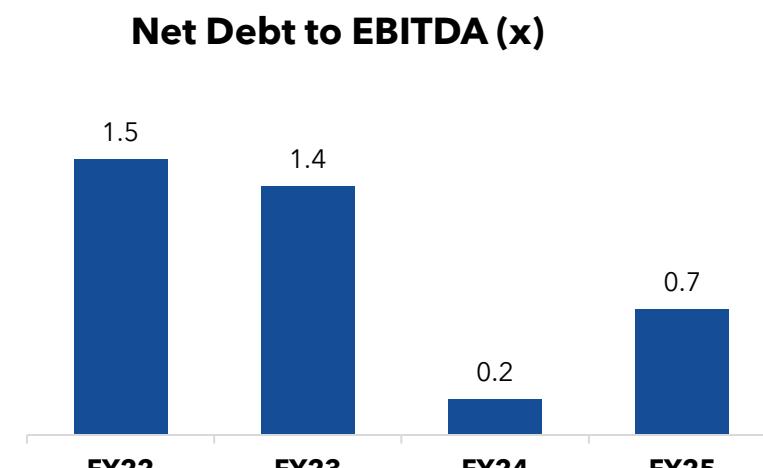
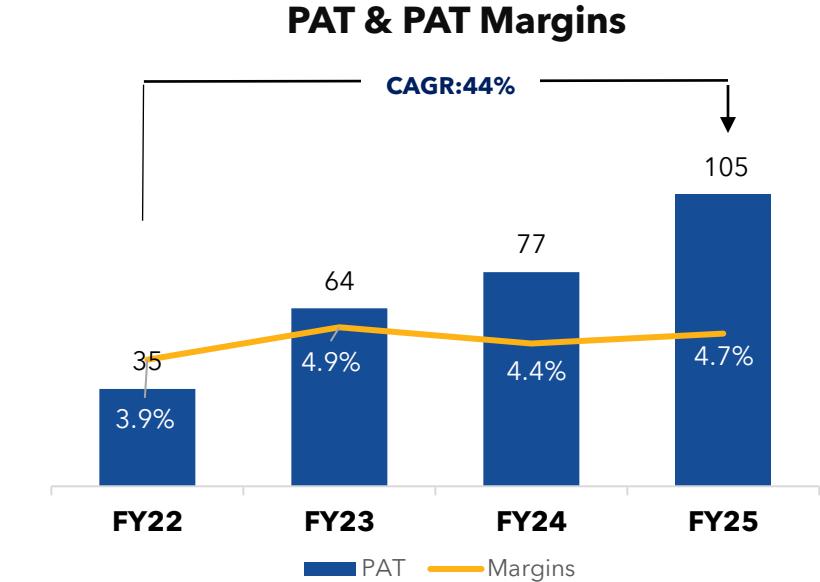
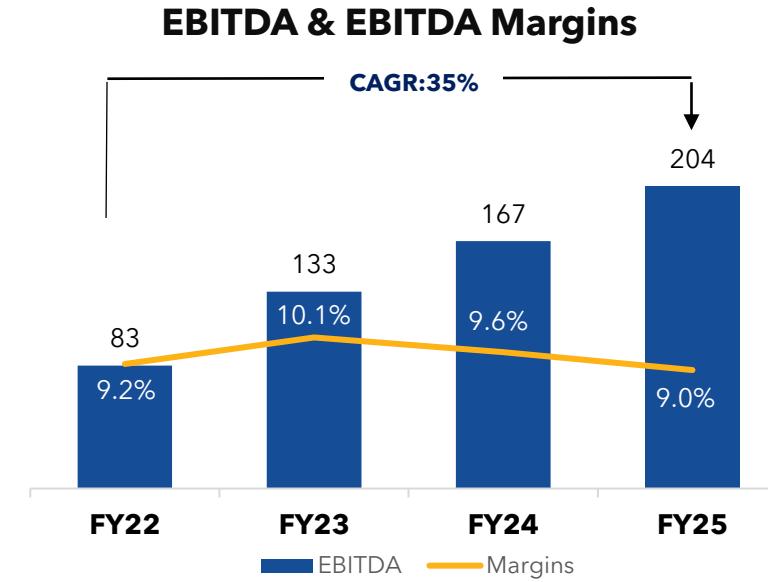
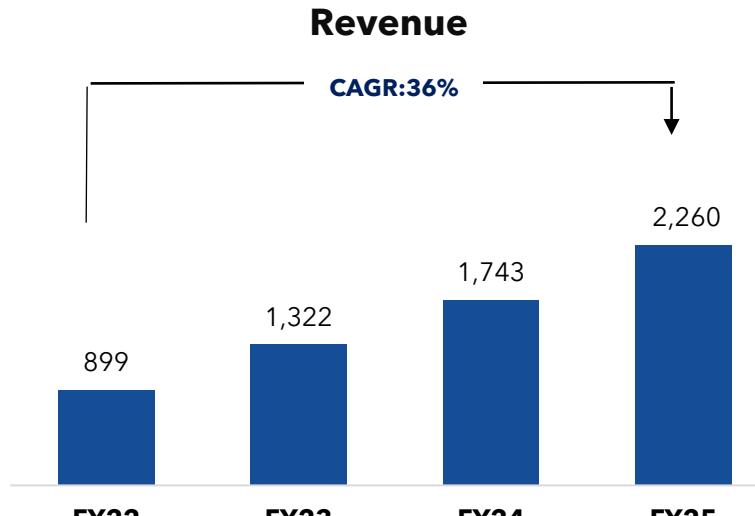
»» Historical Performance

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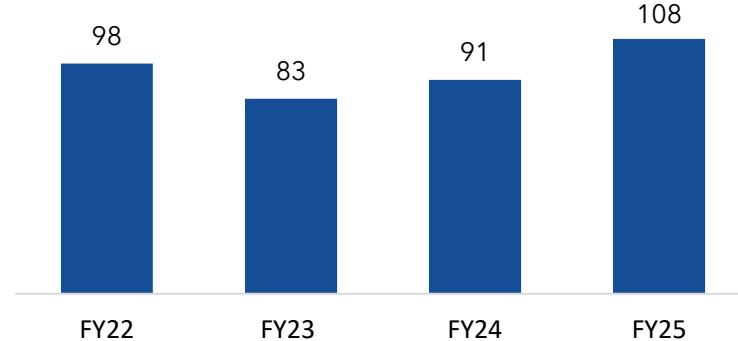


Historical Financial Highlights

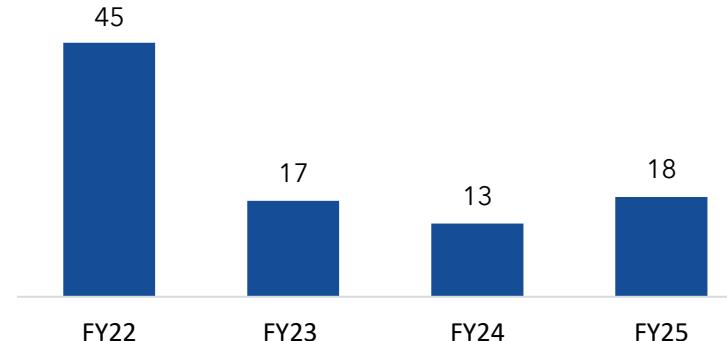


Historical Annual Financials and Operational Performance

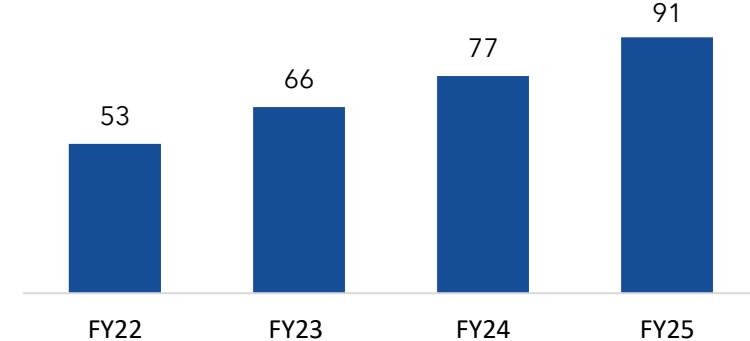
Inventory Days**



Payable Days**



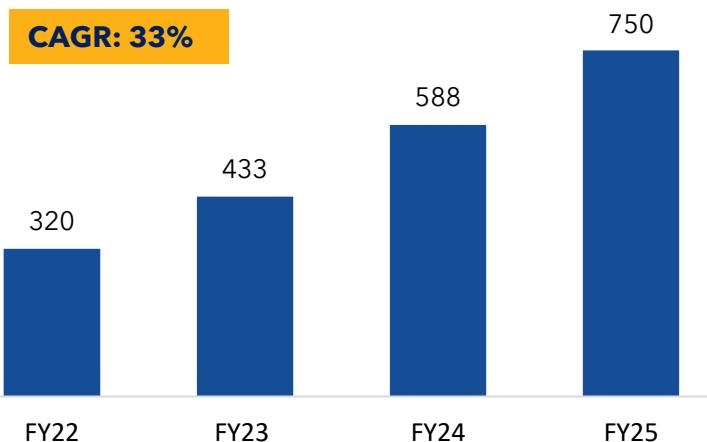
Working Capital Days



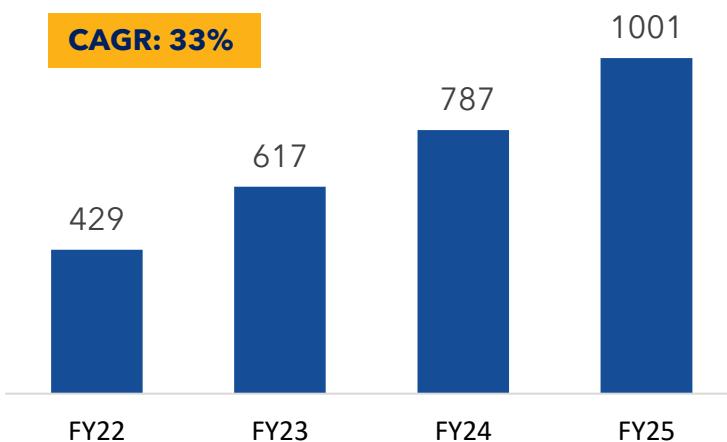
*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

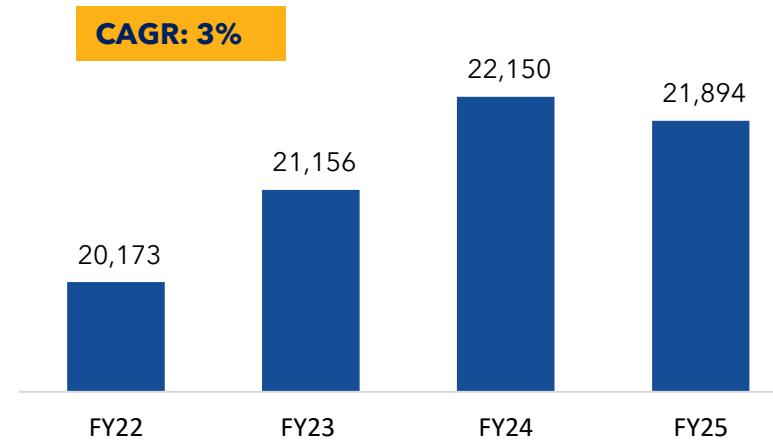
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



Average Selling Price (Rs.)

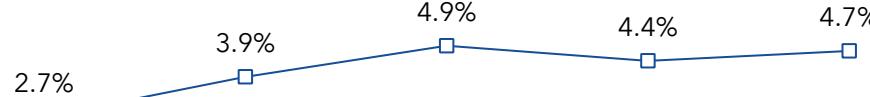


Gross Margin %



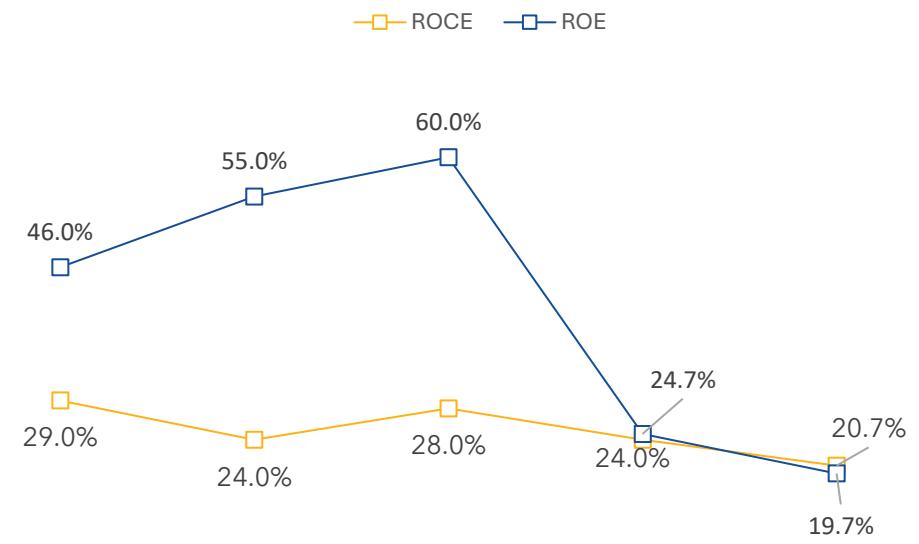
With Size, our Gross Margins have improved keeping customer value in focus.

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

*RoCE = EBIT / Average of equity, net debt and lease liabilities
RoE = PAT / Average equity

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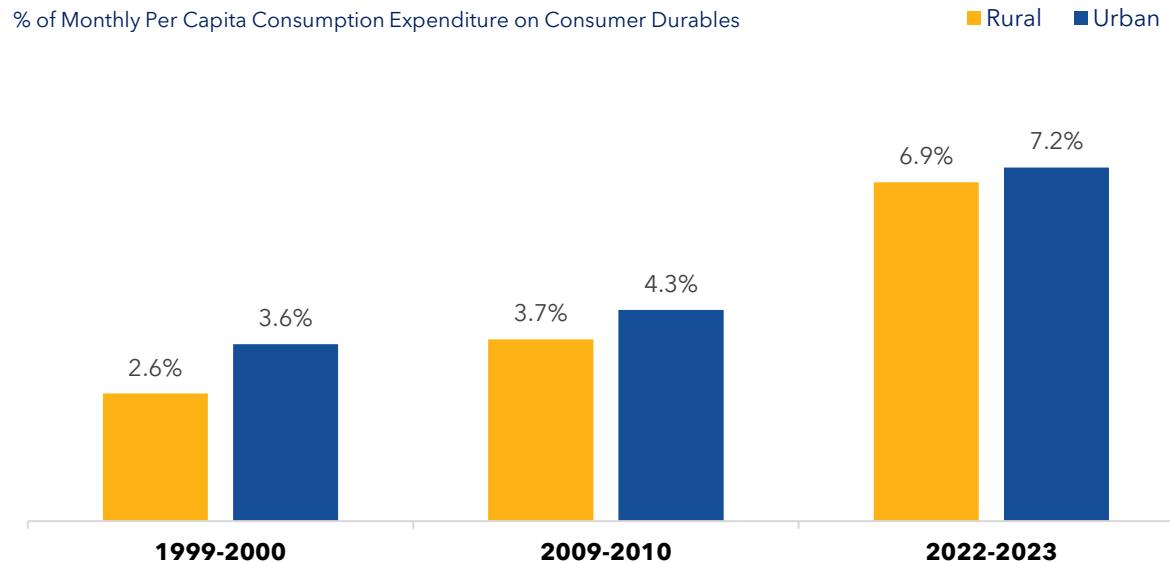
»» Industry Overview

Appendix



Powering India's Retail Surge: Driving Consumer Spending Growth

Increased household spending on consumer durables over the years



- National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- Increasing financing options and no cost EMIs helping to boost consumption
- Rising temperatures to have a significant impact on the growth of the consumer durables market, particularly the room Acs and Refrigerators
- Increasing smart appliances adoption in youths and urban areas supporting premiumization

Consumer Durables Market Growth (Rs Trn)



Global Consumer Durables Market Penetration (CY22 - Market Size - \$555 bn)

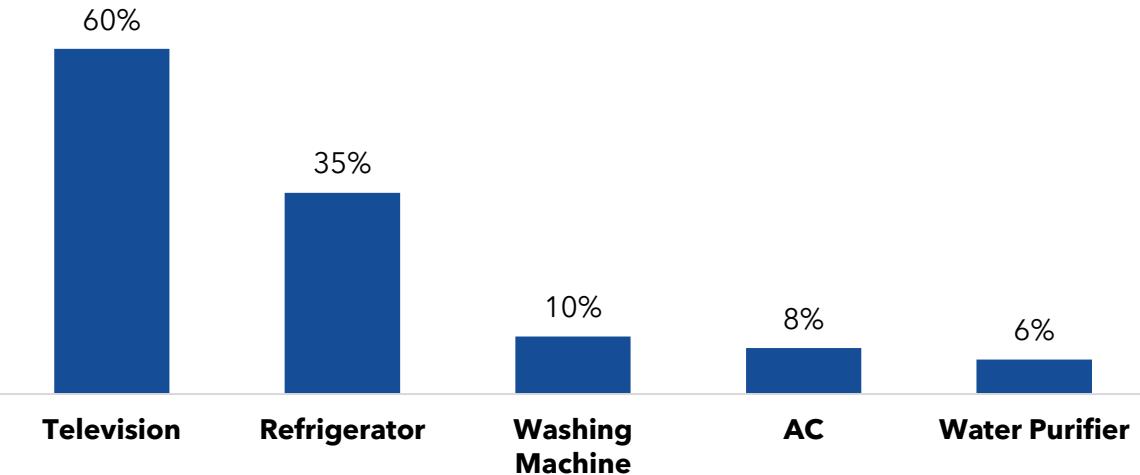
India's consumer durable penetration of 3% significantly lower than other countries



Source: F&S, CRISIL Research, MoSPI

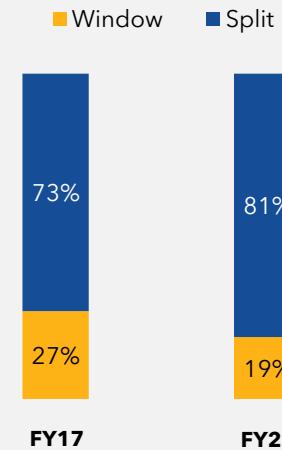
Low Penetration and Rising premiumization is in favor of AVL

Penetration in India (%)

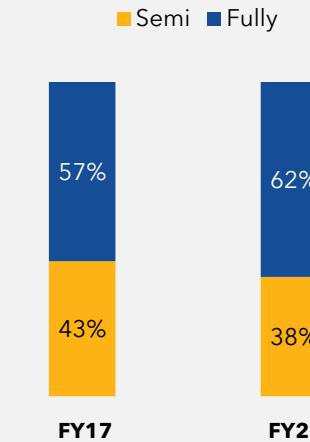


- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while buying a high ticket item

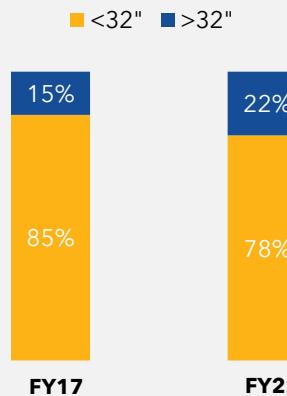
Share of Split ACs is on a rise



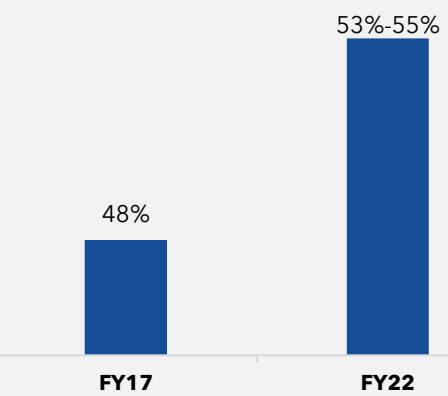
Demand for Fully Automated WMs continuously rising



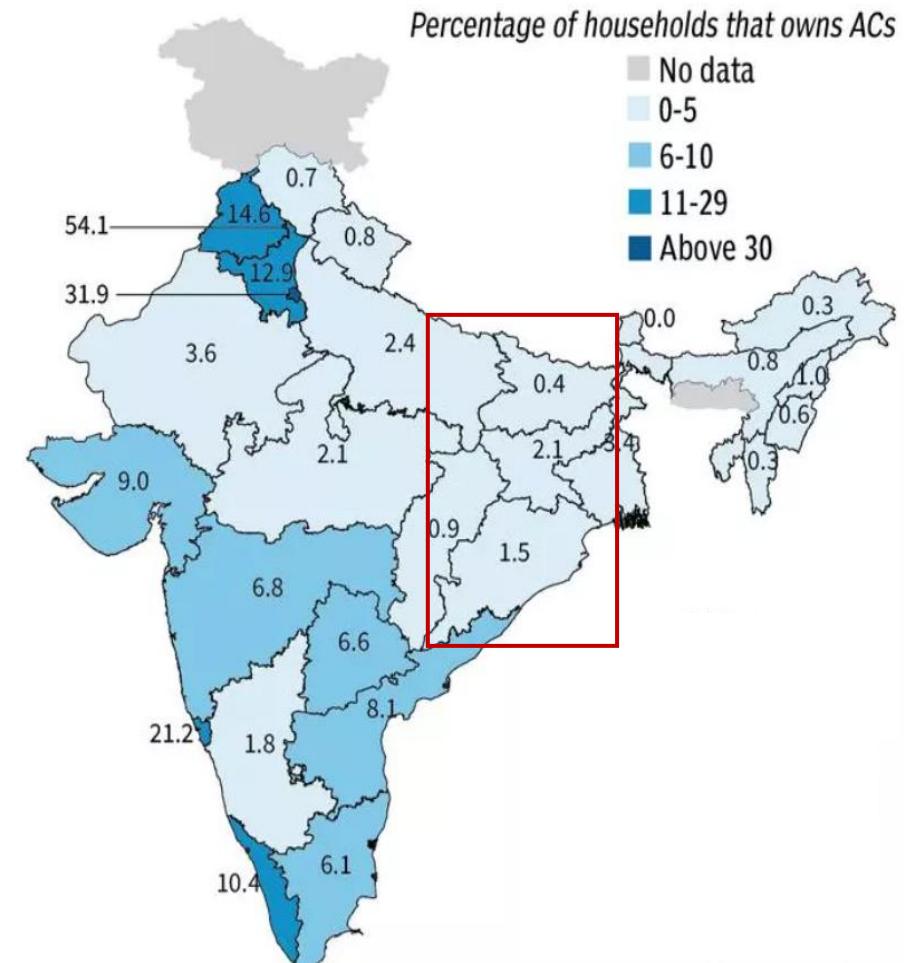
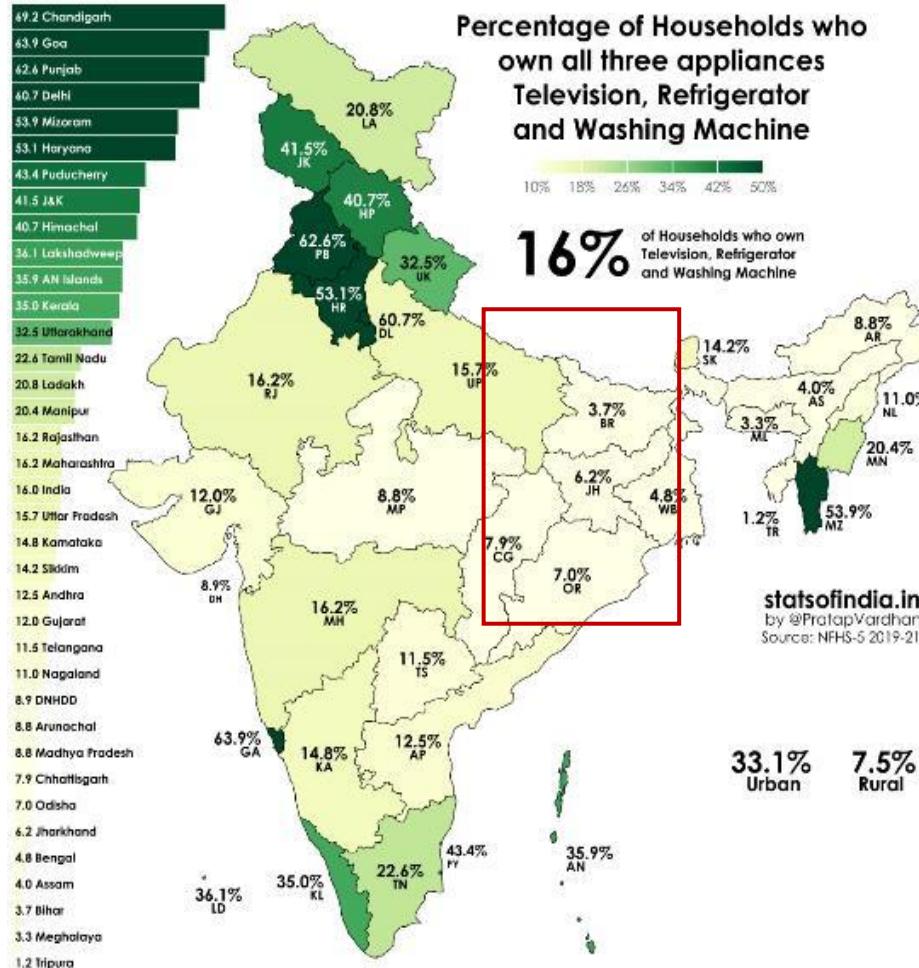
Share of Bigger Size TV Increasing



Frost Free Refrigerators (More than 270 L)

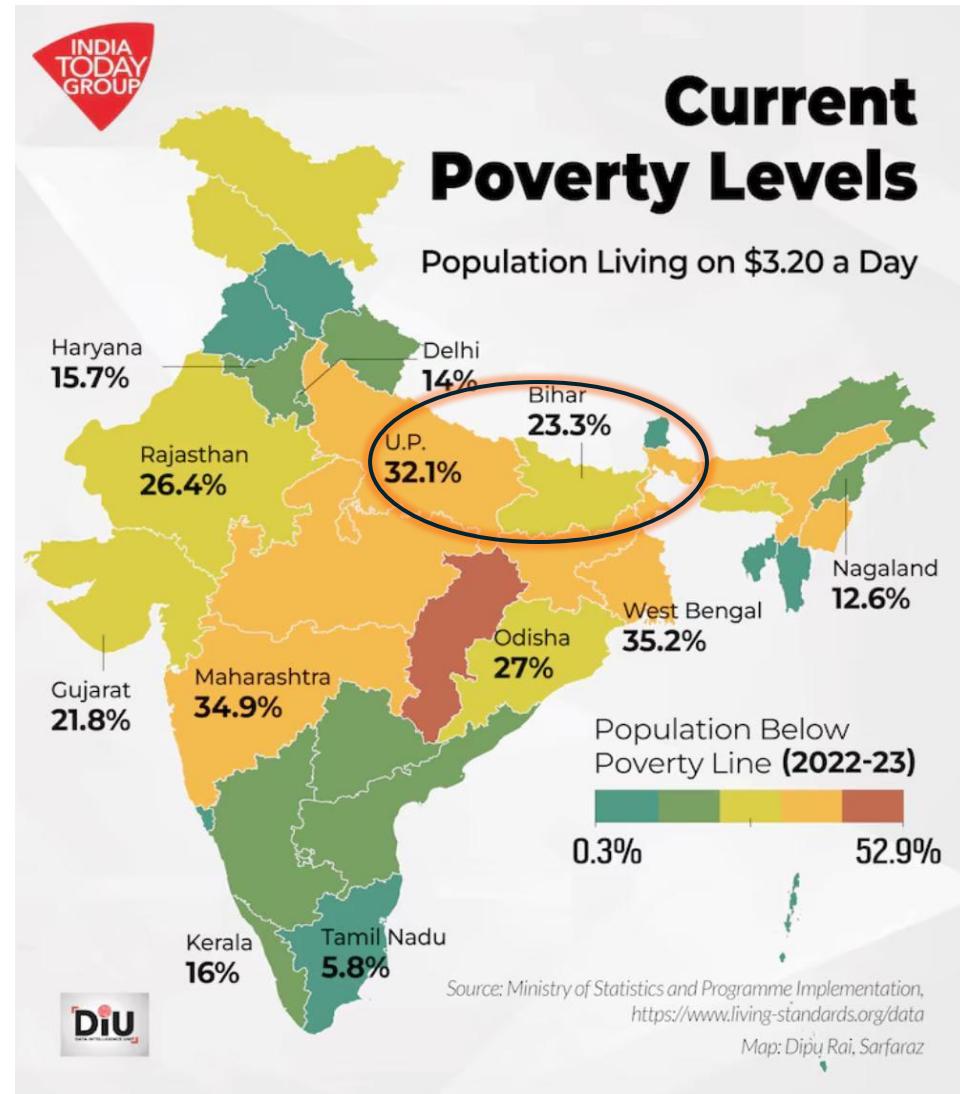
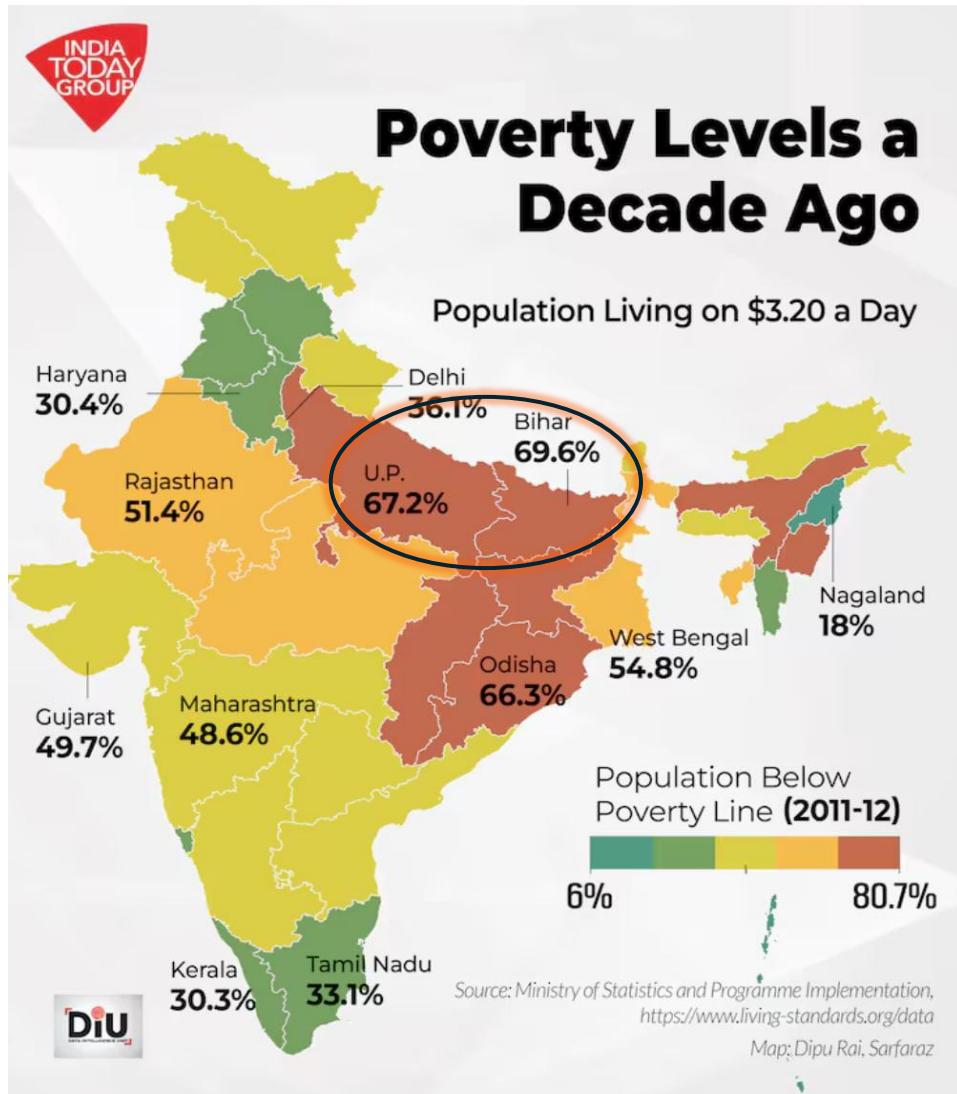


Market Penetration & Opportunity in Hindi Heartland

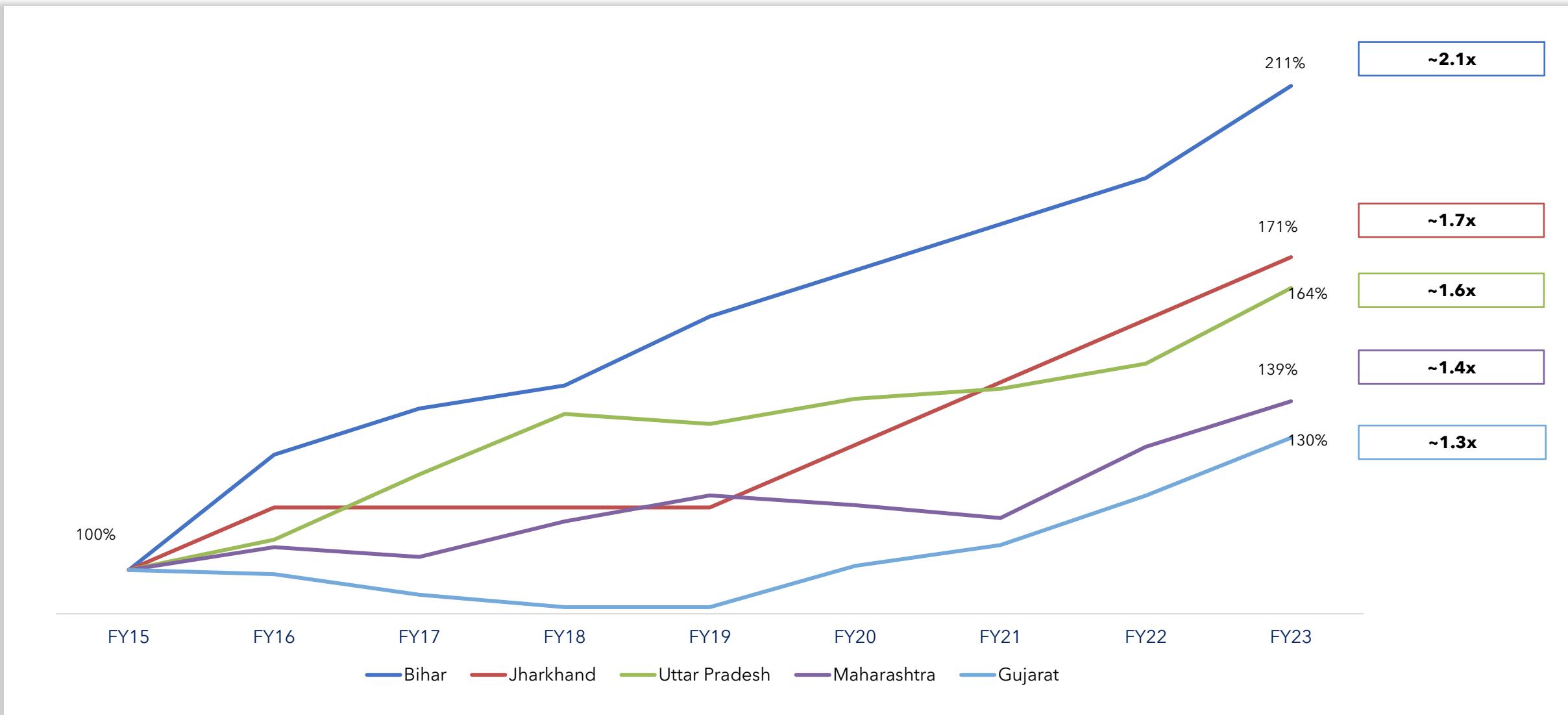


Rising Prosperity in Underpenetrated Hindi Heartland

आदित्य विज्ञा
...सर्वतोऽप्नेये ता !



Electricity Consumption Growth In Hindi Heartland States vs Other States has grown by 2x





UP's High Aspirations :

- Targeting to reach **\$1 trillion economy by 2027**
- Steadily moving from Agri-focused state to Manufacturing hub
- **4th largest contributor to GST collections** - Overtook Tamil Nadu by recording a **19% rise in tax revenues in April'24**
- **Installed power capacity doubled** to 29GW (FY14-22); electricity consumption rose >50% to 143bn units (FY15-23)
- **“Maha Kumbh 2025”** is a powerful driver of economic growth, creating jobs, enhancing tourism, supporting local enterprises, and contributing significantly to UP's overall economical development

India's 3rd largest economy - 8% contribution to National GDP

Ranked 11th in India in terms of FDI inflows

Breached \$1000 GDP per capita mark in FY24

Ranked 7th in the total credit outstanding in FY23 vs **12th** in FY17

Big positive for serval sectors including Consumer Durables Industry

Attractive economics of Bihar and Jharkhand

Bihar is **9%** of India's Population at **13.07cr**; second largest in India population wise

In the recent Union Budget, govt announced **Rs 58,900cr** allocation for Bihar's development focusing on infrastructure

Bihar's per capita income increased to **Rs 54,383** during 2022-23 from **Rs 47,770** in 2021-22

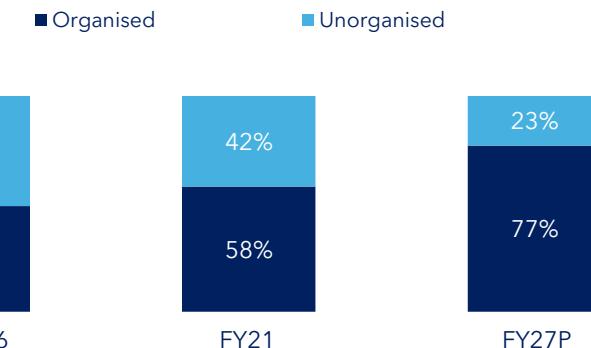
Jharkhand's per capita income increased from **Rs 71,071** in 2020-21 to **Rs 78,660** in 2021-22

Shift from Unorganised to Organised: Aditya Vision is well Positioned to benefit

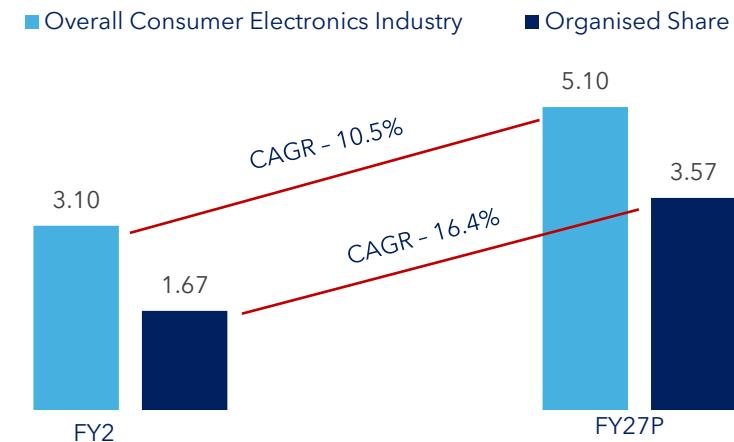


- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

Rapid Shift from Overall Un-Organised to Organised sector in Indian Consumer's Durable Industry



Organised Sector to Grow Faster than Overall Consumer Electronics Retail Industry (Rs Trn)



Contents

Q4 & FY25 Highlights

Business Overview

Historical Performance

Industry Overview

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Our Trade Partners

SAMSUNG



Authorised
Reseller



SONY

LLOYD

VOLTAS



Haier

GENERAL

DAIKIN
AIR CONDITIONING

HAVELLS

LUMINOUS

PHILIPS

Panasonic

BLUE STAR

Symphony
More Life is in Design

TCL

KENT
Mineral RO+
Water Purifiers

livpure

BAJAJ

Usha

BOSCH
Invented for life

V-GUARD

ACSmith.

EUREKA FORBES

realme

MI

IFB

FABER
AIR MATTERS

hp

DELL

ASUS

Lenovo

vivo

OPPO

Our Consumer Finance Partners



~43% Sales
Financed in FY25

Board of Directors



Yashovardhan Sinha
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 with 20+ 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



Yosham Vardhan
Whole Time Director

- Promoter and Whole-time Director with 5+ years of experience in Consumer Electronics Retail
 - Responsible for developing and executing the company's business strategy as well as Investor Relations
- 9+ years of experience as a cross-border lawyer in leading law firms advising on Mergers & Acquisitions and Private Equity transactions



Sunita Sinha
Non-Executive Director

- Founder, Promoter and Non-Executive Director
 - Responsible for 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
- Superannuated after 19 yrs from Samsung India Pvt Ltd
- Worked with LG Electronics India Pvt. Ltd. & with Havells India Limited;



Nusrat Syed Hassan
Independent Director

- 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



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



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

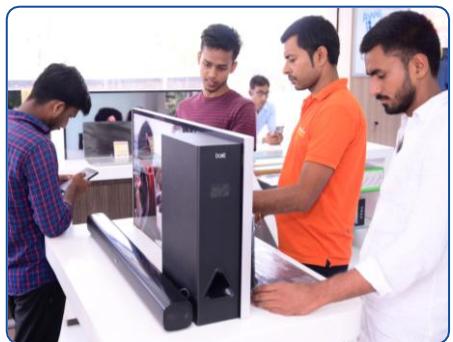
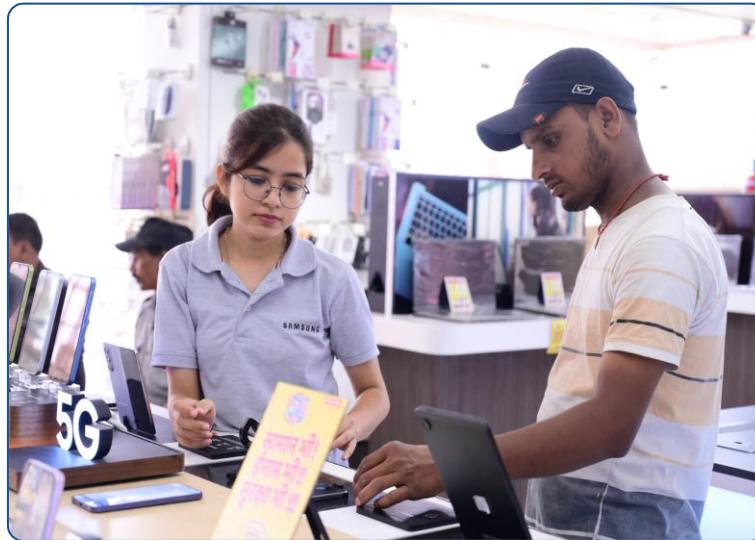


Rahul Kumar
Independent Director

- 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

आदित्य विजन
...संवेद अनुभव का!



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Thank You