

Date- May 09, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

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

Scrip Code: 540205

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

Akanksha Arya

**Akanksha Arya
Company Secretary**

Digitally signed by Akanksha Arya
DN: c=IN, o=Personal, title=S094,
pseudonym=ft615n4xc2els7dggmaipwo
30vbh9jk,
2.5.4.20=d9adb7ae58134fae5bca6f7dd972
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, postalCode=800014, st=Bihar,
serialNumber=0a2c147bf493a6075ae72fd
ed9bd2564b3d970e7681f7e13050528753
76e4118, cn=Akanksha Arya
Date: 2025.05.09 15:07:12 +05'30'

आदित्य विजन

...संबंध अनोखे का!

**A legacy of
Promise, Performance
& Progress**

Investor Presentation Q4 FY 2025

May 2025



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Contents

»» Q4 & FY25 Highlights

Business Overview

Historical Performance

Industry Overview

Appendix



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%**.

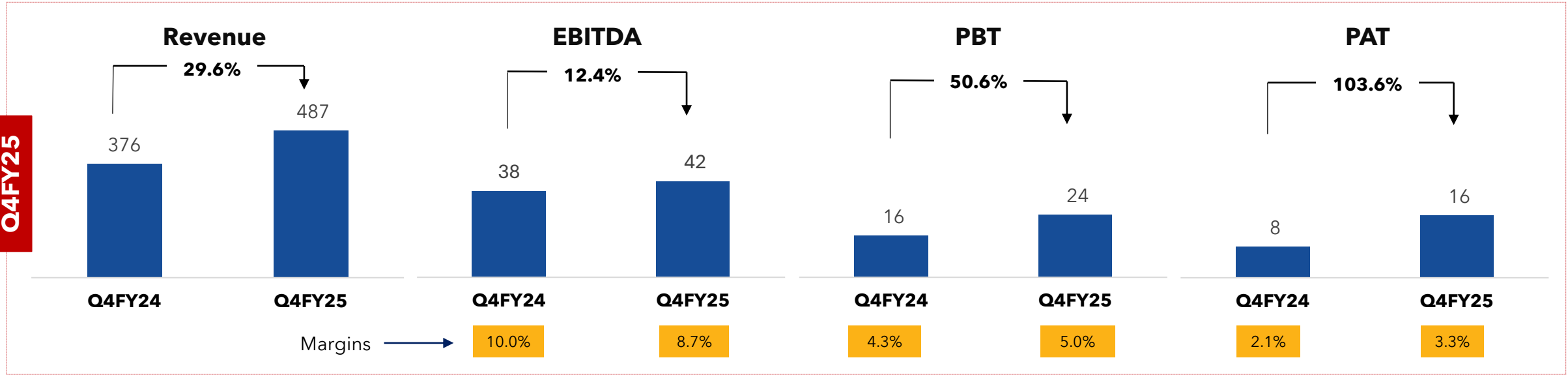


PAT doubled at **Rs 16 Crs**

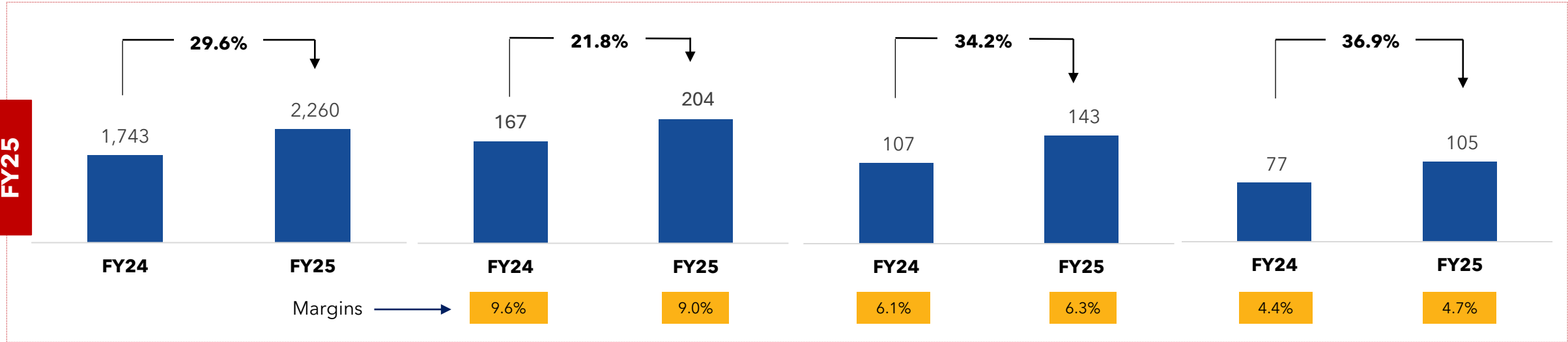
Q4 & FY25 Financial Performance

(Rs. in Cr)

Q4FY25

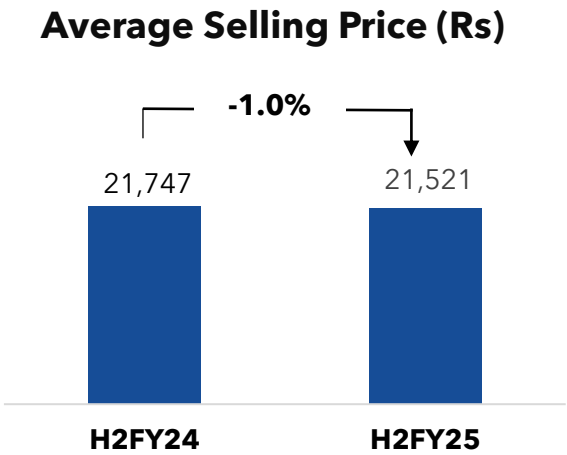
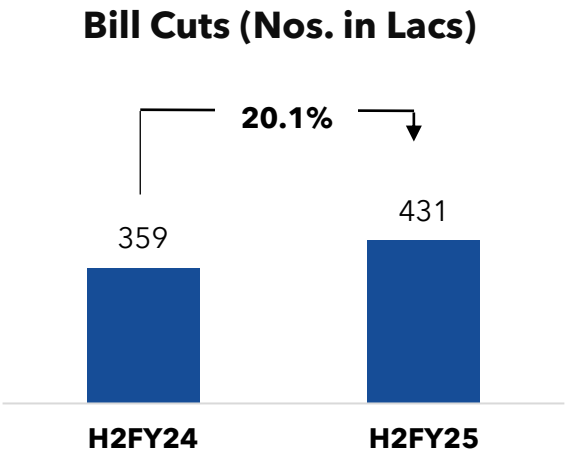
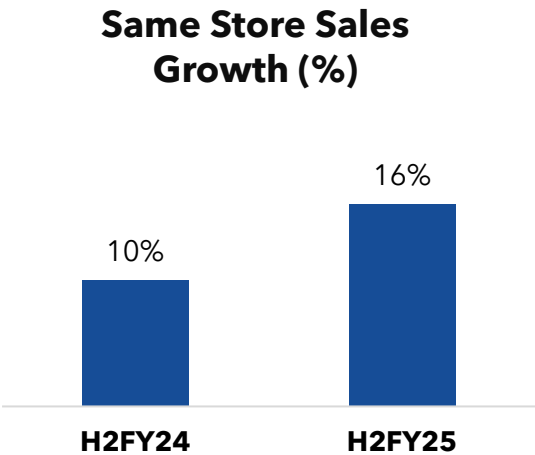


FY25

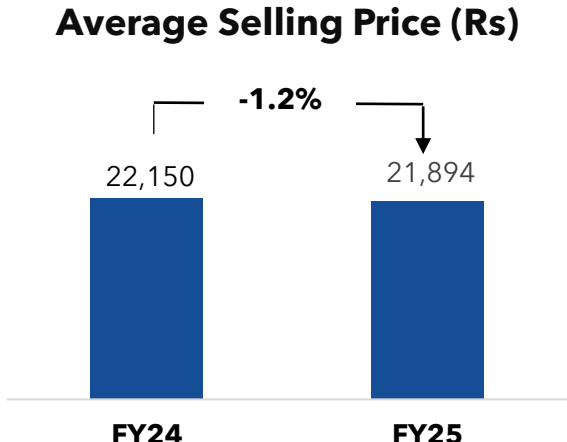
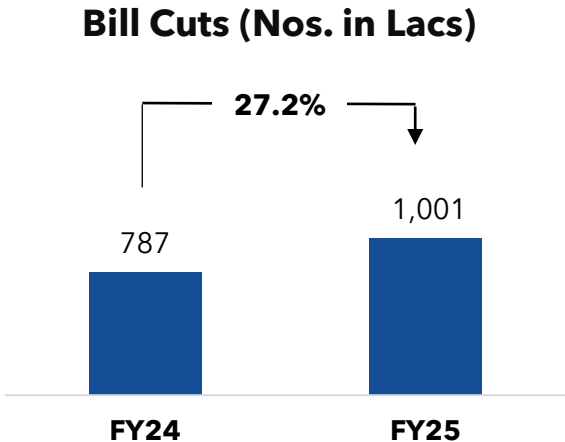
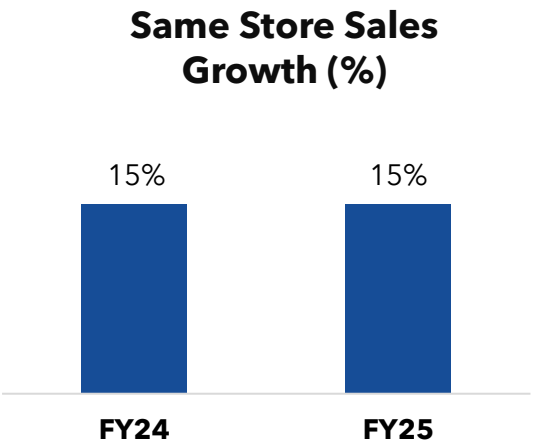


FY25 Operational Performance (1/2)

H2FY25



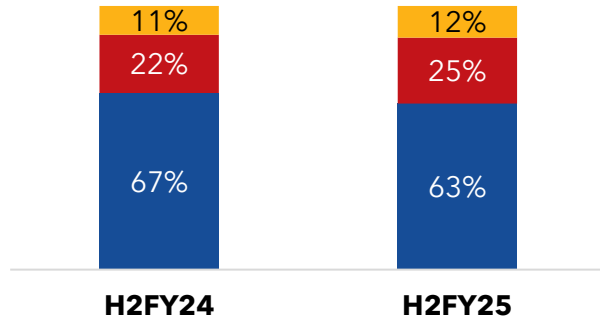
FY25



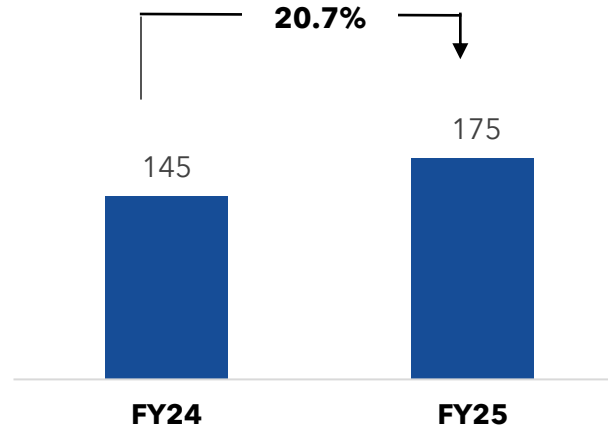
FY25 Operational Performance (2/2)

H2FY25- Product Mix

Others Digital Gargets Home & Entertainment Solution



Store Count (Nos.)



Quarterly share of Revenue

Q1 36%

Peak Summer Season + Marriage Season + Strong Demand for Cooling Products + Major Stocking up prior to this quarter

Q2 18%

Weaker Quarter owing to **Monsoon + Shraadh months**

Q3 23%

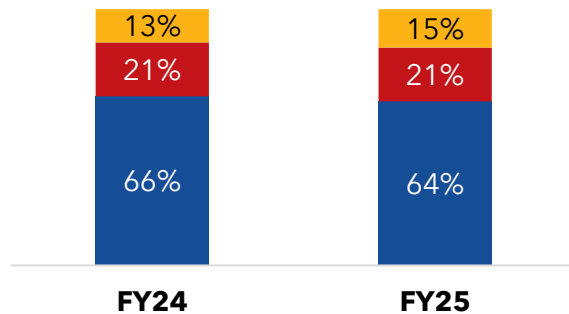
Festive Season with attractive Brand Offers

Q4 22%

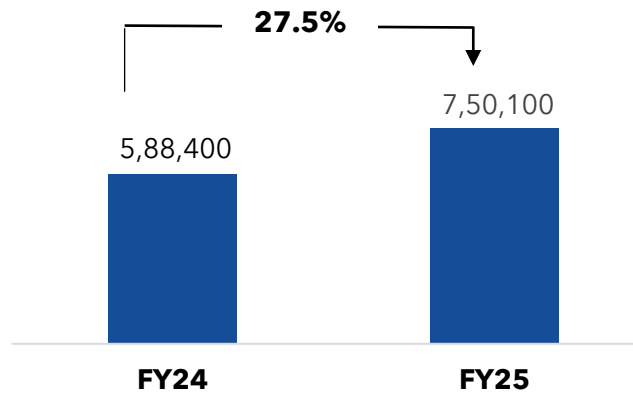
Marriage Season + Pre summer sales + End of year sales by brands

FY25- Product Mix

Product Mix (%)



Retail Footprint (Sq. ft.)



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
Equity and Liabilities		
<i>Equity</i>		
(a) Equity Share Capital	12..9	12.8
(b) Other Equity	570.8	473.9
Total Equity	583.7	486.7
<i>Non-current Liabilities</i>		
(a) Borrowing	-	-
(b) Lease Liability	181.1	179.0
Deferred Tax Liabilities	-	-
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	181.1	179.0
<i>Current Liabilities</i>		
(a) Borrowings	278.4	125.3
(b) Lease Liabilities	21.0	14.4
(c) Trade Payables	148.7	62.0
(d) Other Financial Liabilities	4.0	3.1
Provisions	0.6	1.9
Other current liabilities	4.2	3.1
Current Tax Liabilities (Net)	2.0	-
Total Current Liabilities	458.7	209.7
Total Equity and Liabilities	1223.4	875.4

Particulars (Rs in Cr)	31 March 2025	31 March 2024
Assets		
<i>Non-Current Asset</i>		
Property, Plant and Equipment	106.0	78.4
Capital Work in Progress	6.3	8.9
Total Tangible Asset	112.3	87.3
ROU	162.1	165.7
(a) Investments	-	-
(b) Other Financial Assets	26.4	28.0
Deferred Tax Assets (net)	7.7	6.4
Other Non-Current Asset	1.7	1.7
Total Non-Current Asset	198.0	201.8
<i>Current Assets</i>		
Inventories	698.2	433.1
<i>Financial Assets</i>		
(a) Trade Receivables	0.3	0.4
(b) Cash and Cash Equivalents	121.3	96.2
(c) Loans	3.7	2.4
(d) Other financial assets	-	-
Other current assets	89.7	54.1
Total Current Assets	913.2	586.2
Total Assets	1223.4	875.4



Roadmap Ahead



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

Contents

Q4 & FY25 Highlights

»» Business Overview

Historical Performance

Industry Overview

Appendix



Aditya Vision at a Glance



Patna
Headquarters



175 Showrooms
As on 31st Mar

4,250+ Avg store size (sq ft)

750,100 Sq Ft Retail footprint as
of FY25

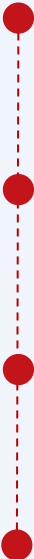


50%+ Mkt Share
In Bihar as per Crisil Report

Largest Electronic Retailer
in Jharkhand

1st Consumer Electronics Retailer
To be listed

Rs 282 Cr
First fund raise after IPO in FY24. Rs.5.8 crore raised during IPO



10,000+
Products sold at our Outlets

100% Retail
Sales

100+
Long Term Relationships with OEMs

2016 2024
Listed on BSE Listed on NSE



Televisions



Refrigerators



Washing
Machines



Air
Conditioners



Home
Theatres



Cooktops



Soundbars



Microwaves



Chimneys

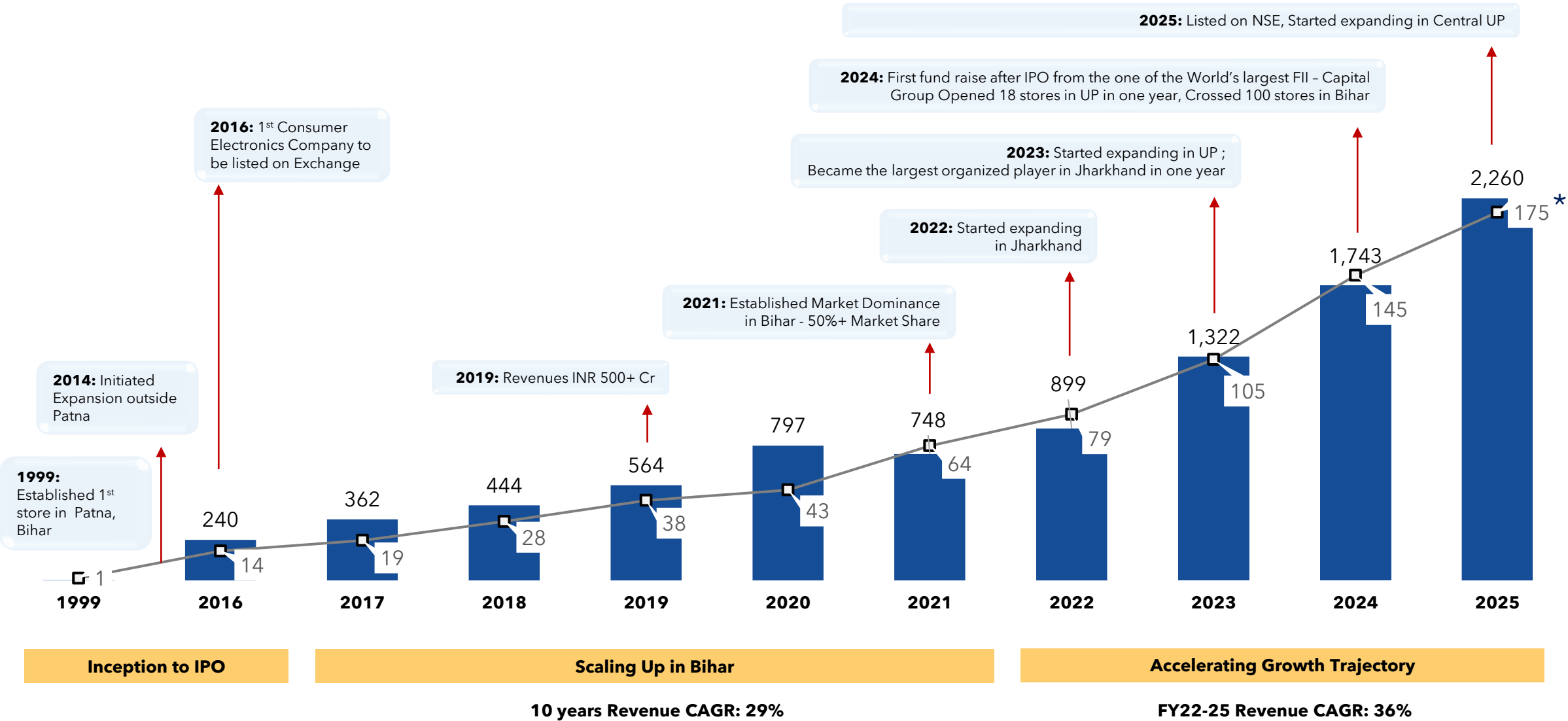


Mobile Phones
& Tablets



Cameras

Aditya Vision - Sambandh Bharose ka



*176 Stores as on date

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**



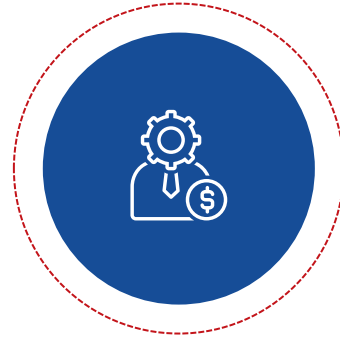
Building a **people-centric culture** within a technology-driven business, supported by **Customer-centric Approach**

Unique Business Model



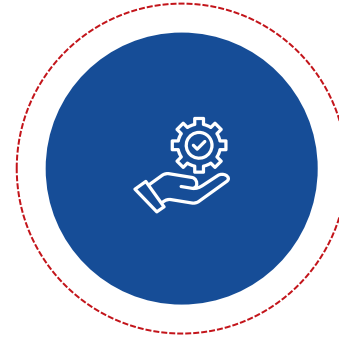
OEM Supply

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



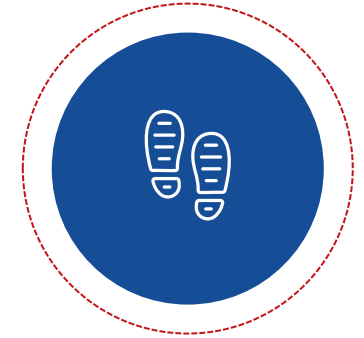
Customer Service

- 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



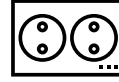
Expanding Footprint

- 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



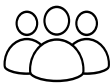
Rs 2.75 - 3.00 Cr
Average Working Capital per Store



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%
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► Gross Margin has increased with scale

Employee Cost	3%	3%	3%	3%	3%	3%
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► Low store-level employee cost

Rent*	1%	2%	2%	2%	2%	2%
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► Average rent of Rs 2.25-2.50 lacs p.m/store.

Advertisement & Publicity	1%	1%	1%	1%	1%	1%
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► 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%
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► Efficient power consumption

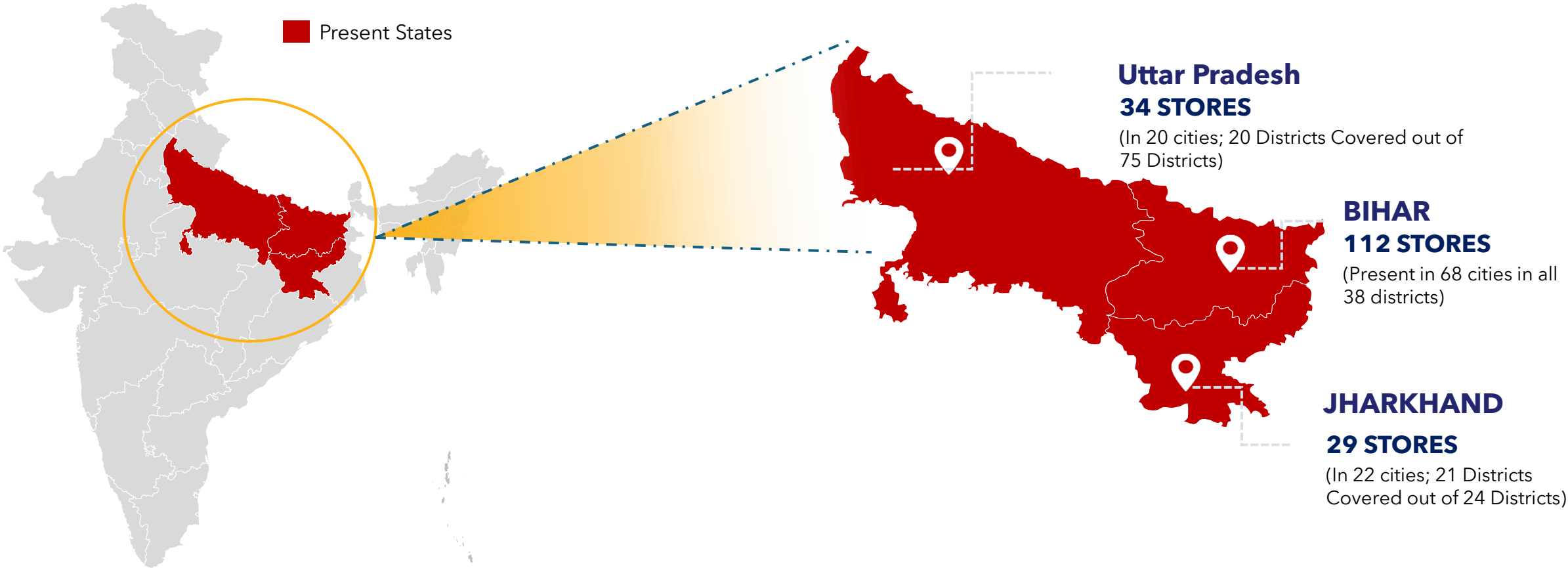
Misc Other Expenses	1%	1%	1%	1%	1%	1%
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► Control over miscellaneous expenses

Expenses as a % of Revenue	8%	7%	9%	8%	8%	8%
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*This represents actual rent paid by the company

Strategic Focus on Hindi Heartland Region



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

Contents

Q4 & FY25 Highlights

Business Overview

»» Historical Performance

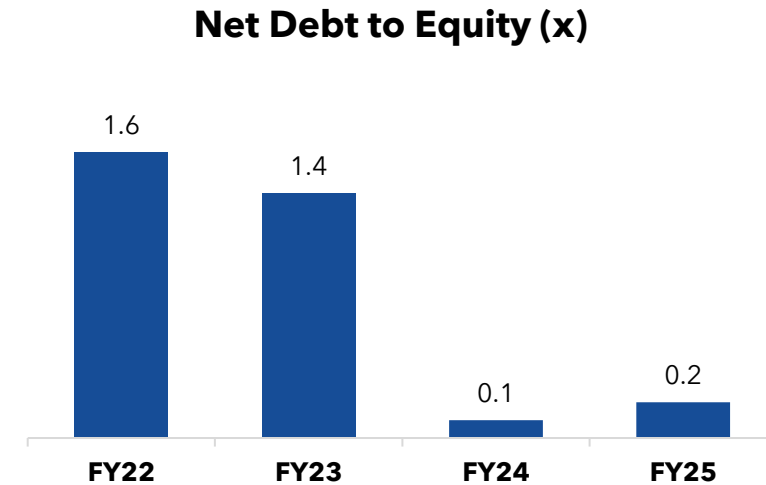
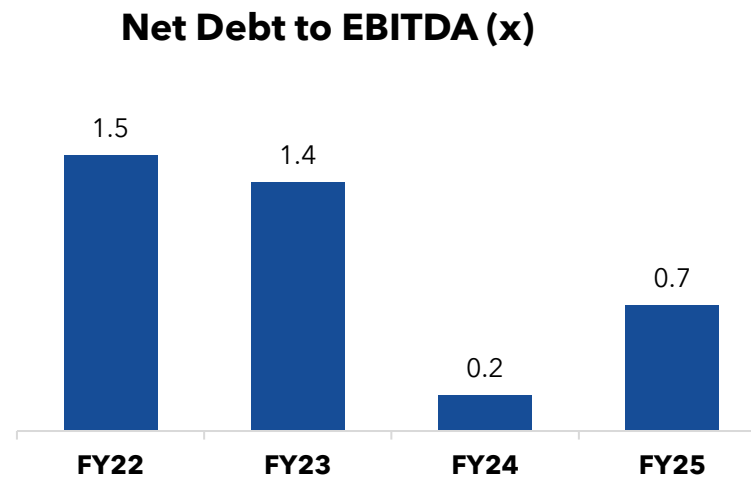
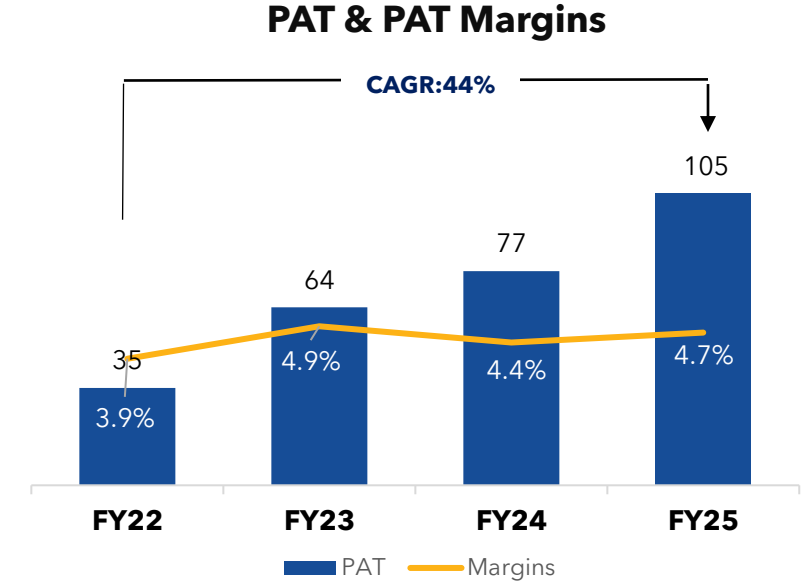
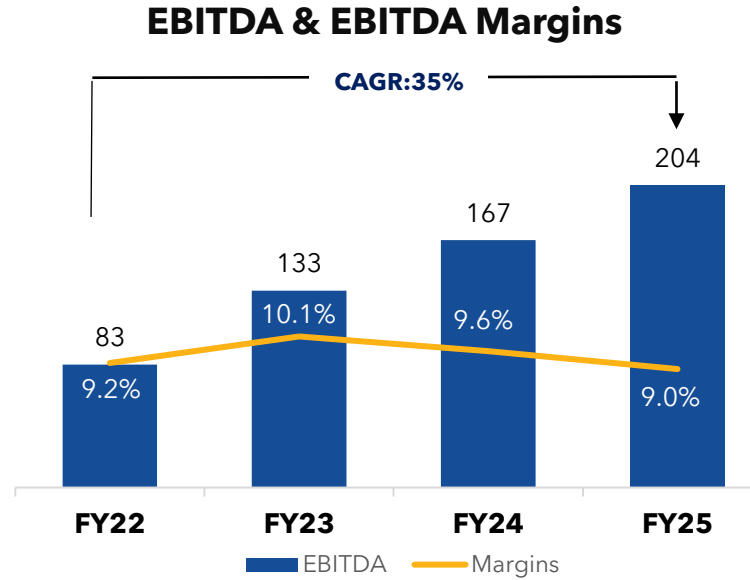
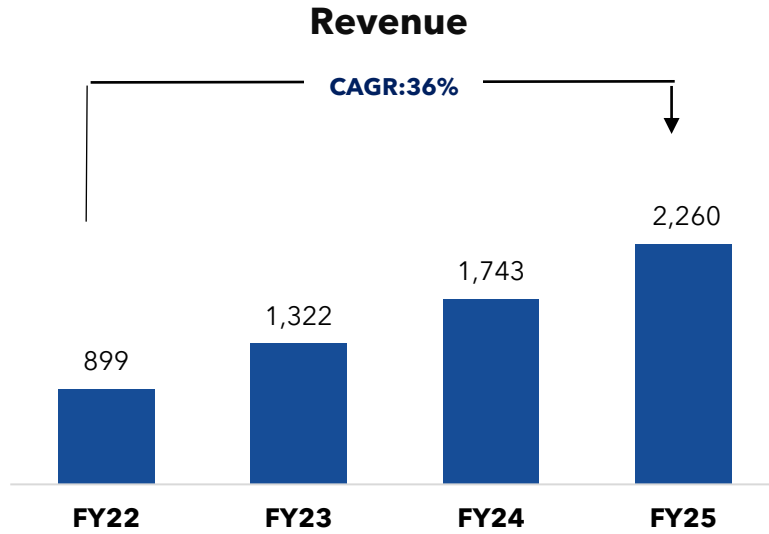
Industry Overview

Appendix



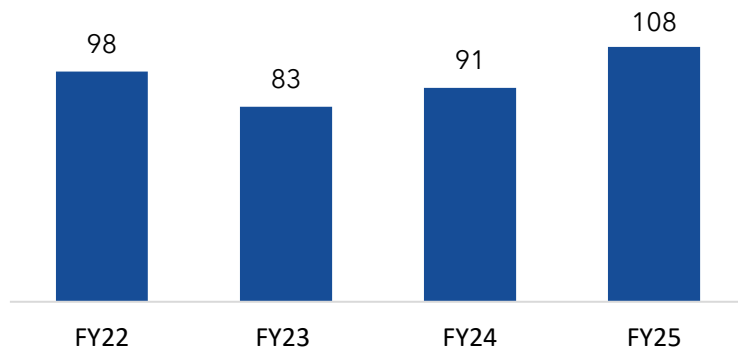
Historical Financial Highlights

(Rs. in Cr)

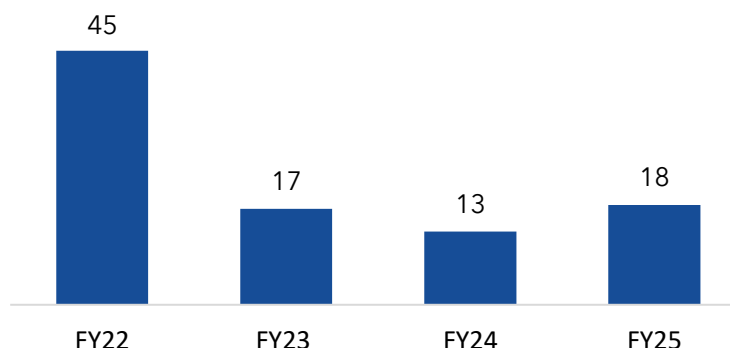


Historical Annual Financials and Operational Performance

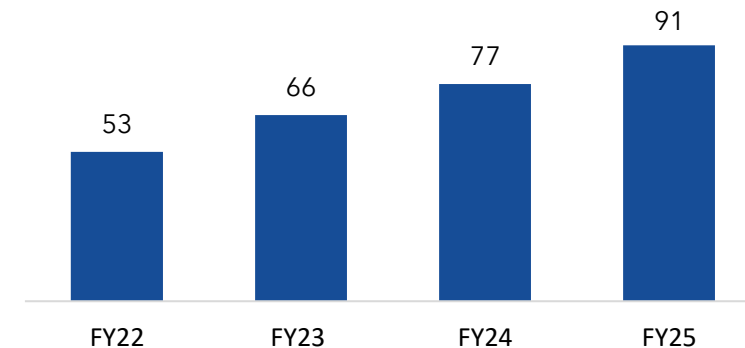
Inventory Days**



Payable Days**



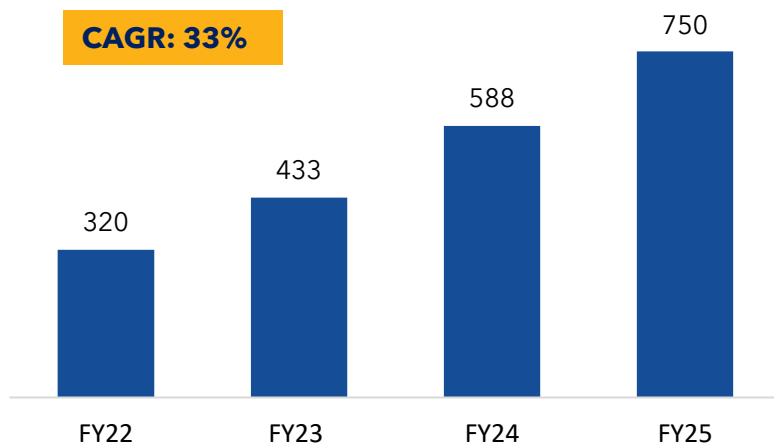
Working Capital Days



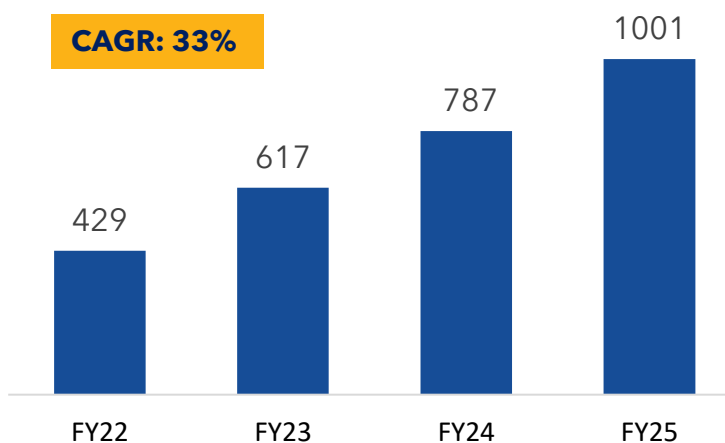
*Receivable Days are less than 0 since the Company has negligible Trade Receivables

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

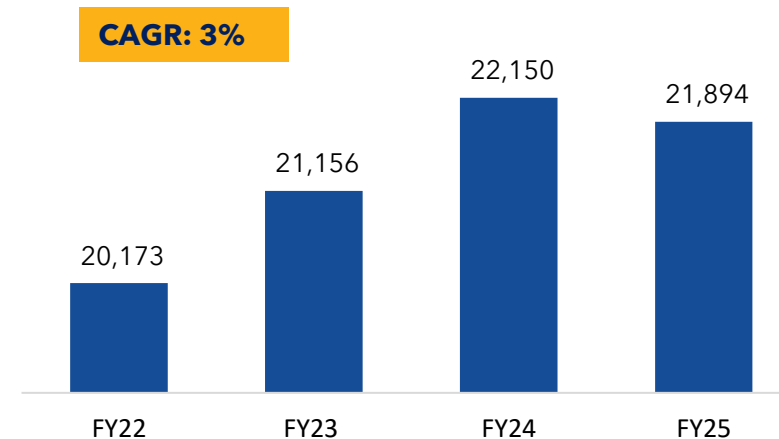
Retail Footprint (Sq ft in 000)



Bill Cuts (Nos. in Lacs)



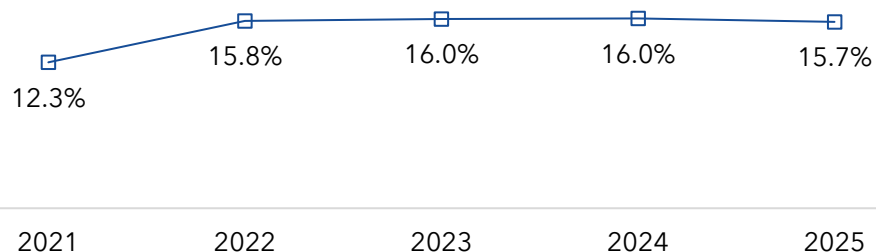
Average Selling Price (Rs.)



**FY22 was Pandemic year

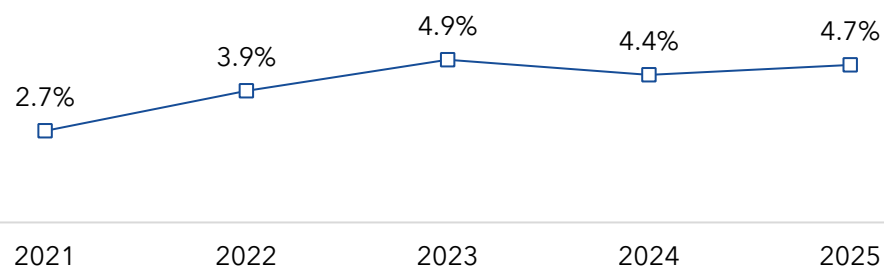
Focussed on Growth - High Growth Trajectory while maintaining Return Ratios

Gross Margin %



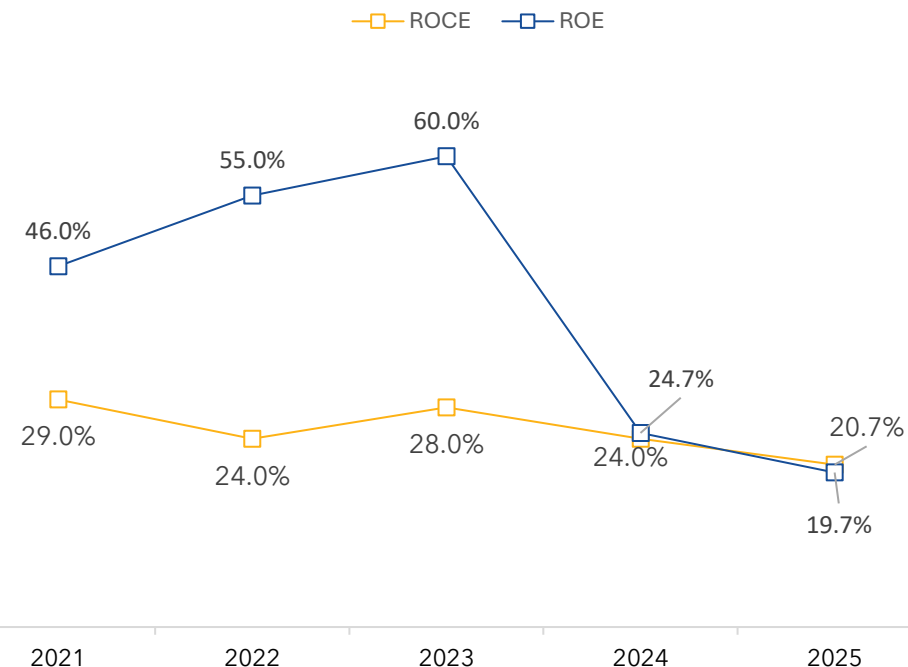
With Size, our Gross Margins have improved keeping customer value in focus.

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

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

Contents

Q4 & FY25 Highlights

Business Overview

Historical Performance

»» Industry Overview

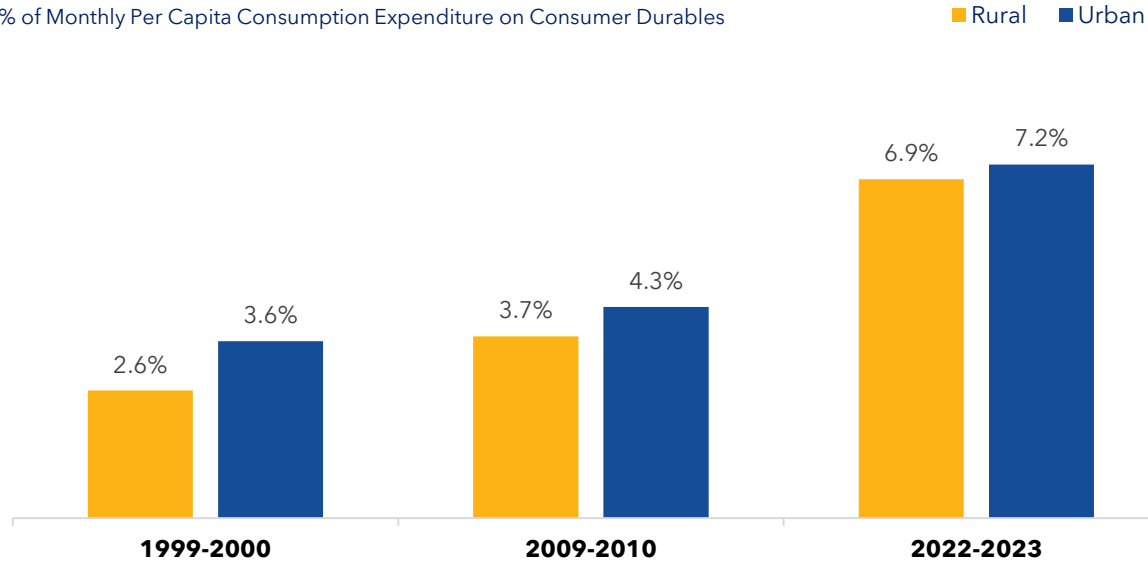
Appendix



Powering India's Retail Surge: Driving Consumer Spending Growth

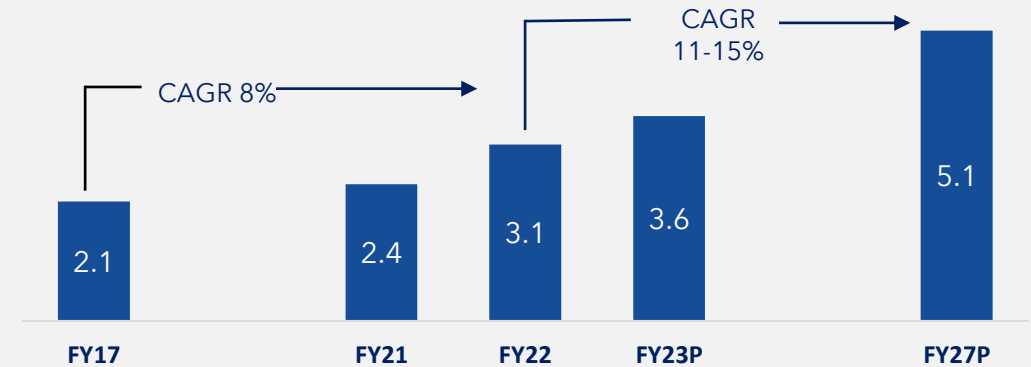
Increased household spending on consumer durables over the years

% of Monthly Per Capita Consumption Expenditure on Consumer Durables



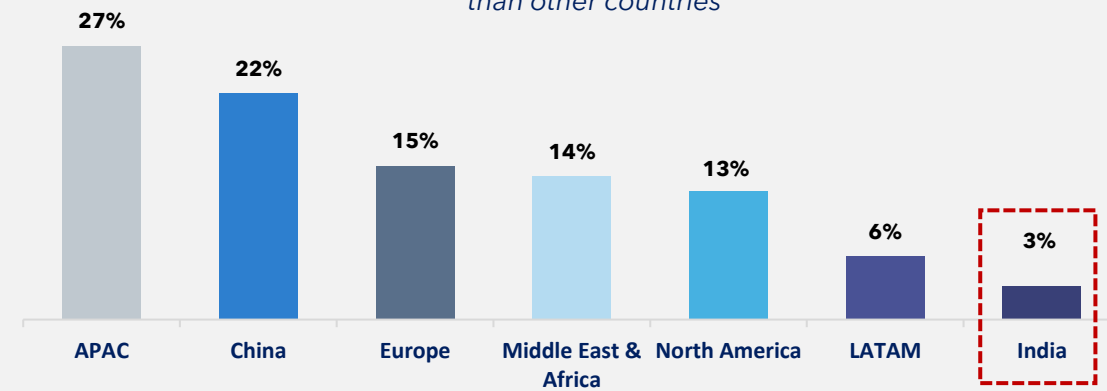
- National Sample Survey recently released Household Consumption Expenditure Survey 2023 highlighting increased spending towards consumer durables
- Increasing financing options and no cost EMIs helping to boost consumption
- Rising temperatures to have a significant impact on the growth of the consumer 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)

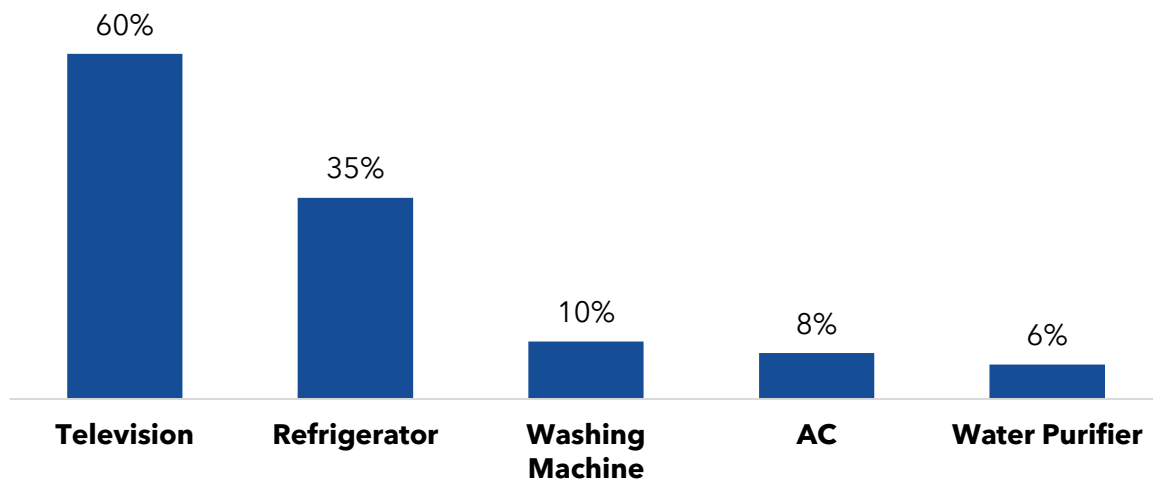
India's consumer durable penetration of 3% significantly lower than other countries



Source: F&S, CRISIL Research, MoSPI

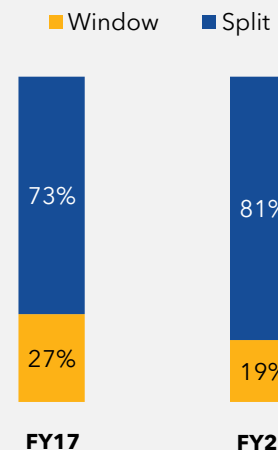
Low Penetration and Rising premiumization is in favor of AVL

Penetration in India (%)

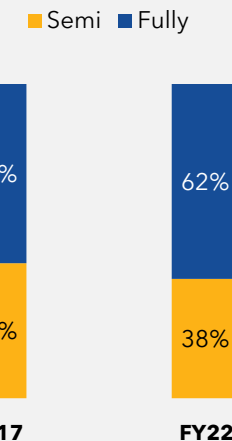


- Premium products are associated with quality, and physical stores help enhancing the perception of a brand by providing a tangible, luxurious environment
- Personalized and high-touch customer experience that brick-and-mortar stores excel at providing
- Good after sale service plays a major role while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

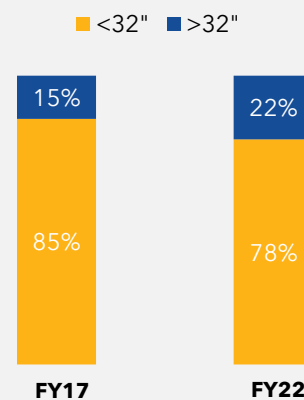
Share of Split ACs is on a rise



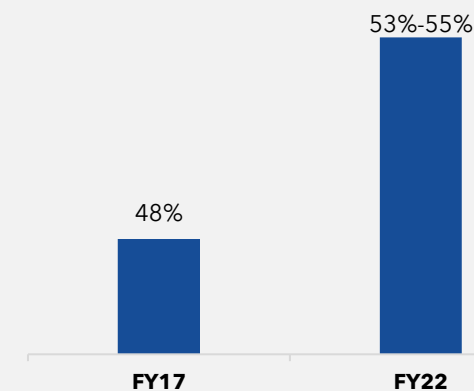
Demand for Fully Automated WMs continuously rising



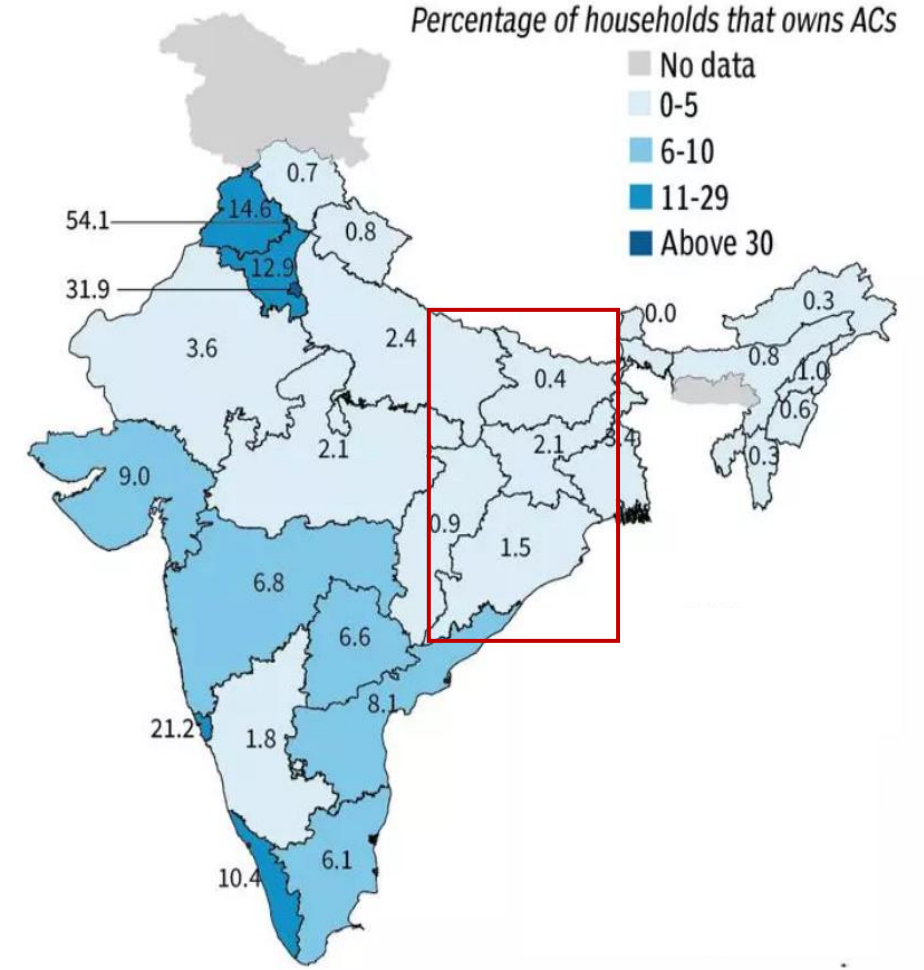
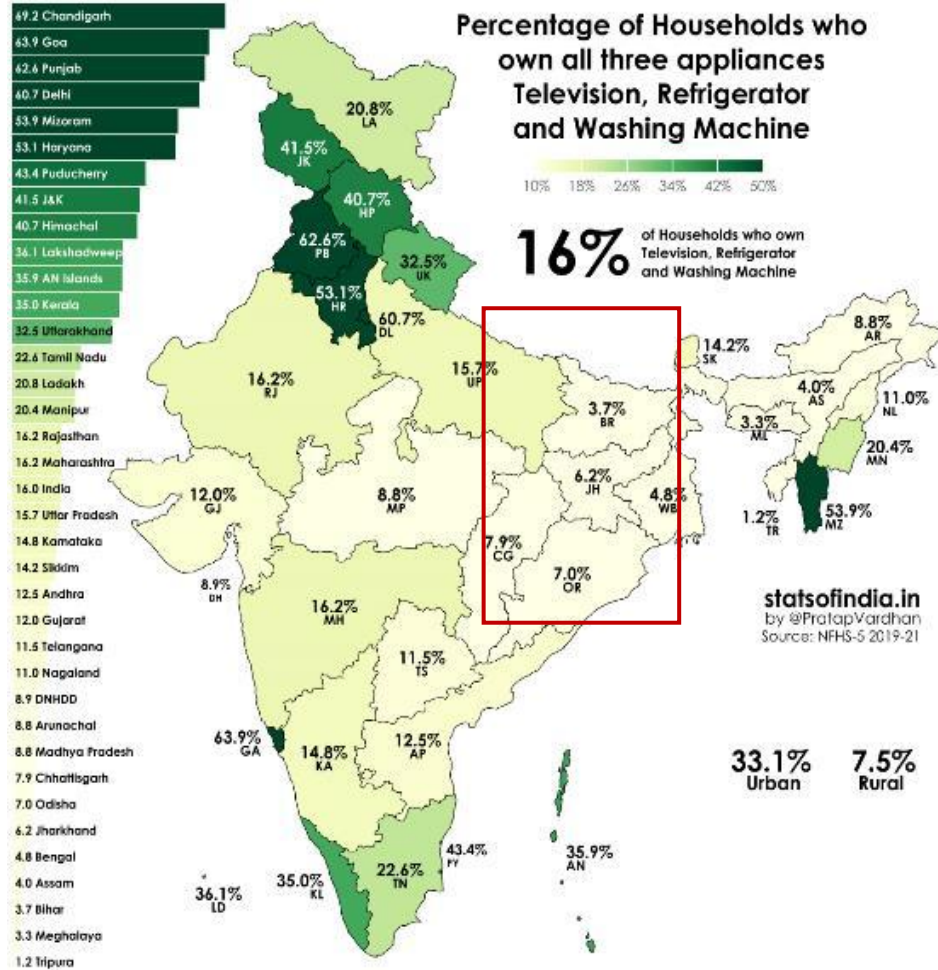
Share of Bigger Size TV Increasing



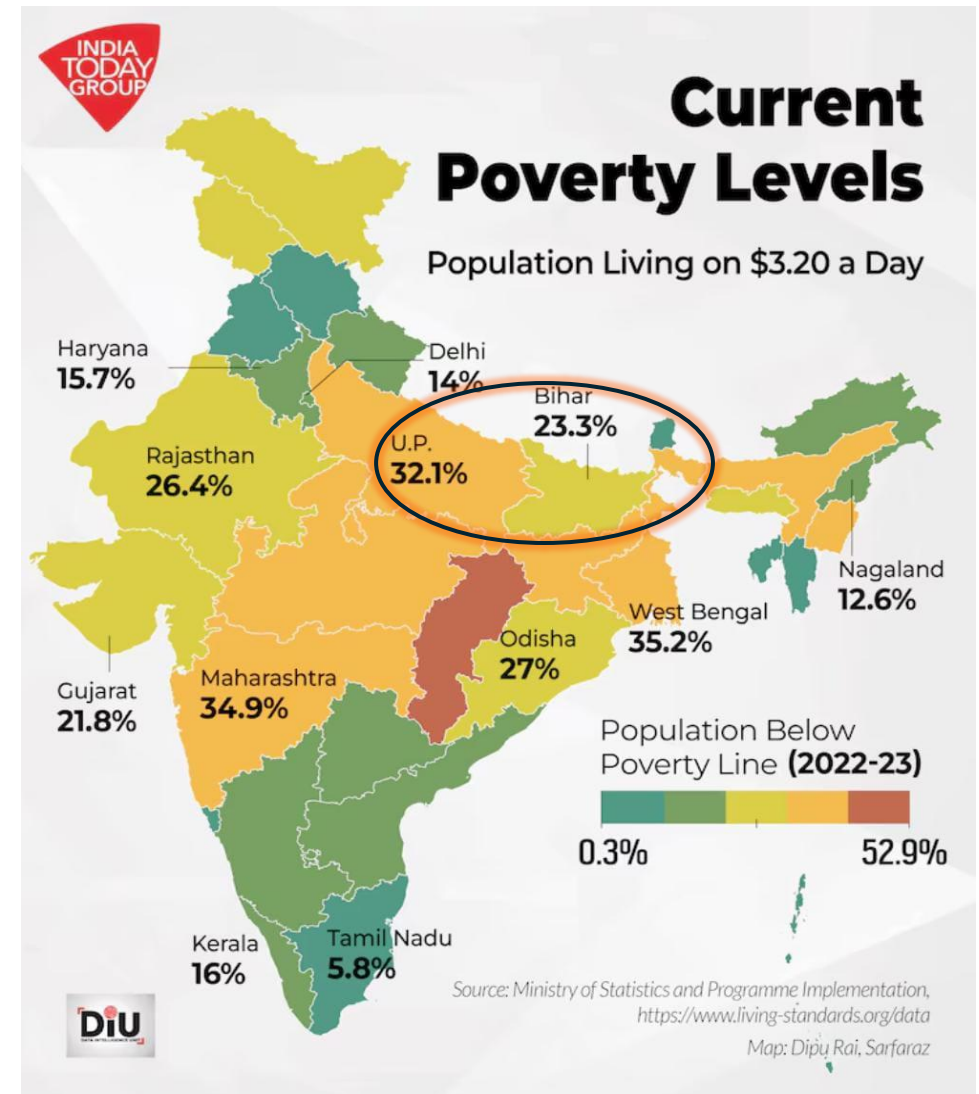
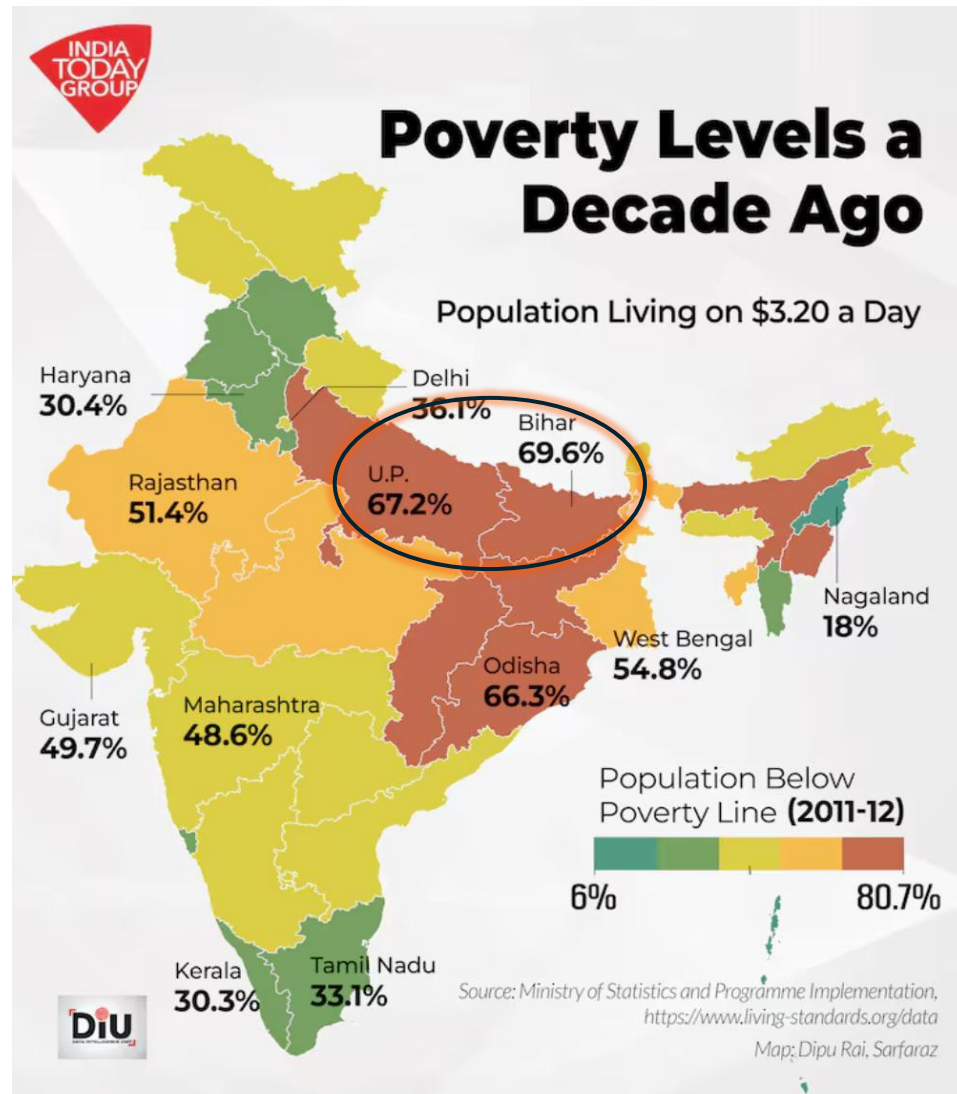
Frost Free Refrigerators (More than 270 L)



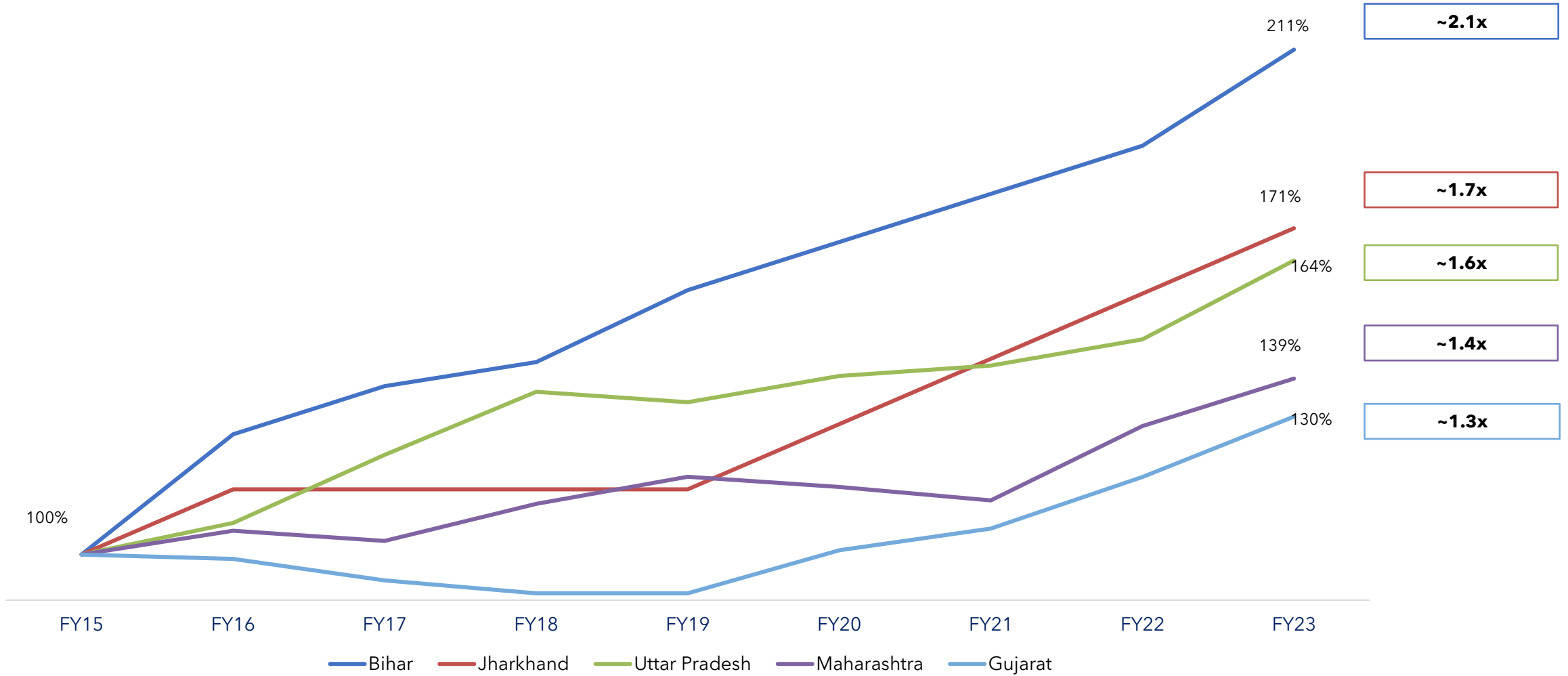
Market Penetration & Opportunity in Hindi Heartland



Rising Prosperity in Underpenetrated Hindi Heartland



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



Hindi Heartland- Engine for Aditya Vision's Sustainable Growth



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 several sectors including Consumer Durables Industry

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

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

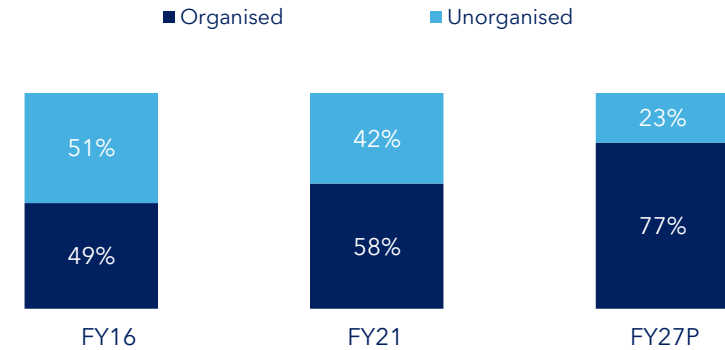
Shift from Unorganised to Organised: Aditya Vision is well Positioned to benefit



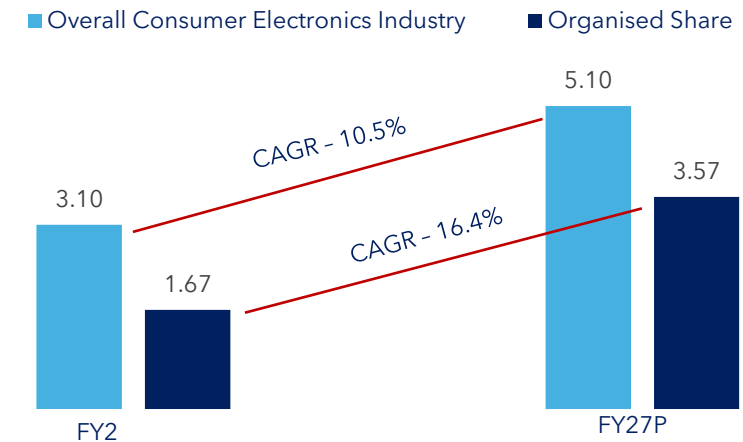
- Established reputation and reliability influence customers preferences
- Deeper and Strong relations with OEMs ensures low cost purchasing and higher margins
- Diverse and latest Product offering ensures strong footfall

Source: CRISIL Research

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

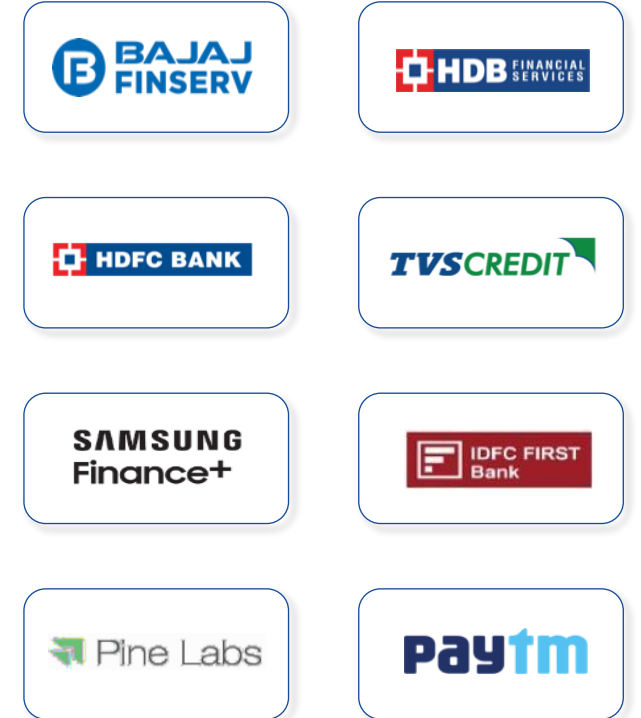
» Appendix



Our Trade Partners



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
...सबसे पहले का!



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