Aditya Vision Ltd

29 July 2024

Strong summer sales drive topline, entry in new markets to restrict margin expansion

RESULT UPDATE

Sector: Speciality Retail	**Rating: HOLD**
CMP: Rs 4,815	**Target Price: Rs 5,027**

Stock Info

Sensex/Nifty	81,356/ 24,836
Bloomberg	AVL IN
Equity shares	12
52-wk High/Low	Rs 5,050/2,150
Face value	Rs10
M-Cap	Rs 62 bn/$ 0.74bn
3-m Avg volume	$1.3mn

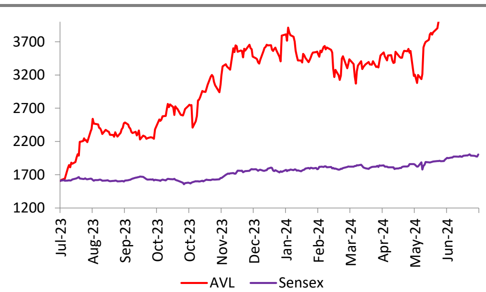
Financial Snapshot (Rs mn)

Y/E Mar	FY24	FY25E	FY26E
Sales	17,433	23,306	30,146
Adj. PAT	771	1,231	1,611
Adj. EPS (Rs)	64.1	96.0	125.7
PE (x)	75.1	50.1	38.3
EV/EBITDA (x)	34.0	27.8	21.9
P/BV (x)	11.9	10.3	8.3
EV/Sales	3.3	2.6	2.0
RoE (%)	15.8	20.6	21.7
RoCE (%)	20.9	22.0	22.9
NWC (days)	77.8	77.1	77.1
Net gearing (x)	0.1	0.0	0.0

Shareholding pattern (%)

	Jun-24	Mar-24	Dec-23
Promoter	53.2	53.4	61.2
–Pledged	-	-	-
FII	10.2	9.4	0.6
DII	8.2	7.5	6.6
Others	28.3	29.7	31.6

Stock Performance (1-year)



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Aditya Vision Ltd (AVL IN) reported results in line with our expectations. Revenue/ EBITDA/ Adj. PAT growth stood at 38.6%/ 34.5%/ 41.8% YoY respectively. Revenue growth stood strong during Q1FY25 led by robust sales of compressor products; Air conditioner growth stood at 56% YoY; non-compressor related products growth stood at 15%. SSSG for the quarter stood at 21%. EBITDA margin contracted 29 bps to 9.6% due to 48 bps rise in other expenses while employee cost declined 8 bps. Adjusted PAT grew 41.8% YoY to Rs 531 mn. Inventory level saw a reduction of Rs 660 mn in Q1FY25 to Rs 3.67 bn. Company added 5 stores during the quarter, taking the total store count to 150. Continuing to dominate the Bihar market with 100 plus stores, the company is targeting to deepen presence in Jharkhand and strengthen presence in the markets of Central UP in FY25. In FY26, company plans to expand its store presence in Western UP, Madhya Pradesh and Chhattisgarh.

Key highlights: 1) Management is targeting to grow revenue at a CAGR of 20-25% over the next 3-5 years, 2) Management has plans to expand presence in central UP, MP and Chhattisgarh in near term which it believers are high-potential markets, 3) Revenue growth in 1Q was driven by compressor and summer product sales, 4) The strategically built up inventory in Q4 for the summer season was liquidated in Q1, leading to a reduction of inventory level by Rs 660 mn to Rs 3.67 bn by end of Q1FY25, 5) Management expects margins to remain in the range of 8-10%, remain range bound due to expansion in new geographies, 6) Company plans to add 25-30 stores annually, 7) Brand recall for AVL stood strong at 85%, 8) 44% of sales were supported by retail finance in Q1, 9) Share of IT and mobility related products expected to gradually rise moving ahead, 10) ESOP cost for FY25 projected to be Rs 20 mn.

We expect AVL to increase its store count to 215 by FY26 and believe it would continue to post double-digit SSSG to generate 31.5%/44.6% revenue/PAT CAGR over FY24-26E. Gradual maturing of newly opened stores would drive strong growth moving forward. We are building in 31.5%/29%/44.6% revenue/EBITDA/PAT CAGR over FY24-26E. AVL's foray in new geographies shall keep margins range bound. The stock saw a recent rally post the positive budget announcement for the state of Bihar, thus meeting our previous price target. We now revise our rating to HOLD with a revised TP of Rs 5,027 (Rs 4,900 earlier), based on 40x FY26E earnings, implying 23x FY26E EV/EBITDA.

Revenue grew 38.6% with 21% SSSG: Revenue grew 38.6% YoY to Rs 8,888 mn on the back of 21% SSSG. During the quarter, AVL opened 5 stores taking the total count to 150 stores (105 stores in Bihar, 25 stores in Jharkhand and 20 stores in UP). Management expects to open 25-30 stores annually and major store opening will be funded through internal accruals. Bihar contributed 81%, Jharkhand 11% and UP 8% to revenue in 1Q. AVL is present in 72 districts in the Hindi heartland. We build in a store opening run rate of 35 stores per annum driving a 31.5% revenue CAGR over FY24-26E.

EBITDA Margin declined 29bps YoY to 9.6%: EBITDA margin contracted 29bps YoY to 9.6% led by higher other expenses (+48 bps) while employees cost remained flat (-9bps). PAT grew 41.8% to Rs 531mn. We maintain marginally lower margins on account of a reduction in proportion of large appliances in the overall revenue mix and higher costs as the company expands into newer markets, albeit they should still stay above 9% in our view.

Store expansion focused towards UP, MP and Chhattisgarh: During FY25, company shall focus on store additions in Central UP. During its operations in UP, company saw lower ASP in UP compared to Bihar due to competition from local players. Moreover, the UP market is distributor driven. Further, the retail finance penetration is on the lower side in UP. With a focus on increasing ASP company is resorting to the strategy of putting premium products on display which is giving positive results. In FY26, AVL plans to expand its presence in western UP and areas in Madhya Pradesh and Chhattisgarh.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q1FY25	Q1FY24	Q4FY24	YoY (%)	QoQ (%)
Net Revenues	**8,888**	**6,412**	**3,757**	**38.6**	**136.6**
Purchase of stock in trade	6,877	5,105	4,656	34.7	47.7
(% of sales)	77.4	79.6	123.9		
Stock adjustement	658	338	(1,557)	94.9	(142.3)
(% of sales)	7.4	5.3	(41.4)		
Gross Profit	**1,353**	**969**	**657**	**39.6**	**105.8**
Gross margin (%)	**15.2%**	**15.1%**	**17.5%**		
Employee cost	206	154	138	33.7	49.4
(% of sales)	2.3	2.4	3.7		
Others	296	183	143	62.0	106.3
(% of sales)	3.3	2.8	3.8		
EBITDA	**851**	**633**	**376**	**34.5**	**126.2**
EBITDA margin (%)	**9.6**	**9.9**	**10.0**		
Other income	17	14	18	22.6	(6.1)
PBIDT	**868**	**647**	**394**	**34.2**	**120.2**
Depreciation	82	63	75	30.0	9.9
Finance cost	68	90	159	(24.8)	(57.4)
PBT	**718**	**493**	**160**	**45.6**	**348.3**
Tax	187	119	82	57.3	129.4
ETR (%)	26.1	24.1	51.0		
Adjusted PAT	**531**	**374**	**79**	**41.8**	**576.2**
PATAMI margin	6.0	5.8	2.1		
Exceptional item	0	0	0		
Reported PAT	**531**	**374**	**79**	**41.8**	**576.2**
No. of shares (mn)	12.9	12.0	12.0		
Adj EPS (Rs)	**41.3**	**31.1**	**6.5**		

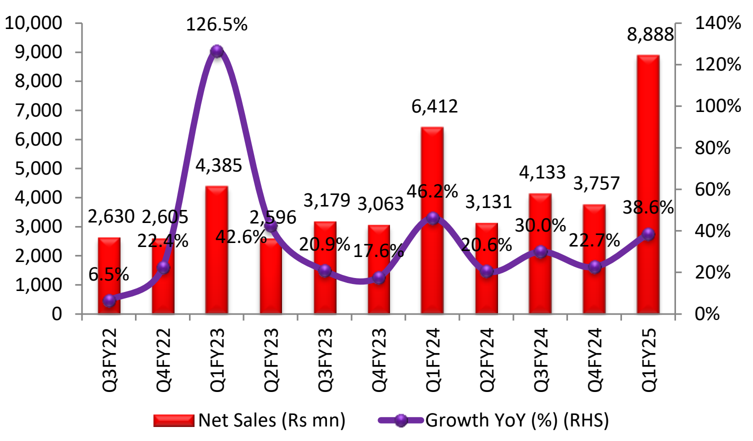
Source: Company, Systematix Institutional Research

Exhibit 2: Change in Estimates

(Rs mn)	Old estimates		New estimates		Variance	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	22,906	29,732	23,306	30,146	1.7%	1.4%
EBITDA	2,150	2,737	2,193	2,786	2.0%	1.8%
EBITDA Margin	9.4%	9.2%	9.4%	9.2%		
EPS	1,198	1,570	1,231	1,611	2.7%	2.6%

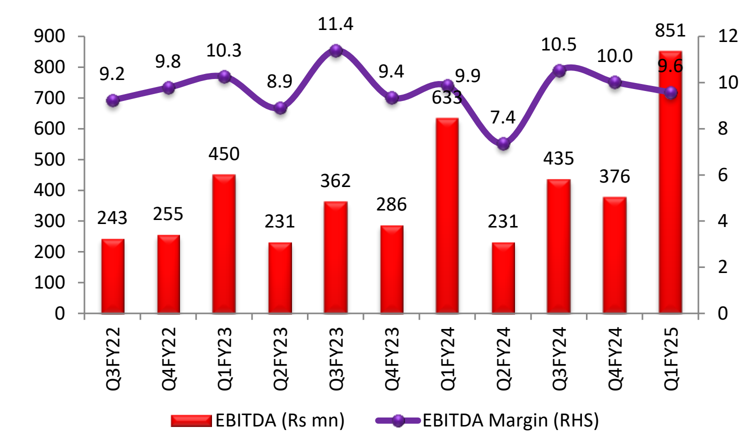
Source: Company, Systematix Institutional Research

Exhibit 3: Revenue grew 38.6% YoY



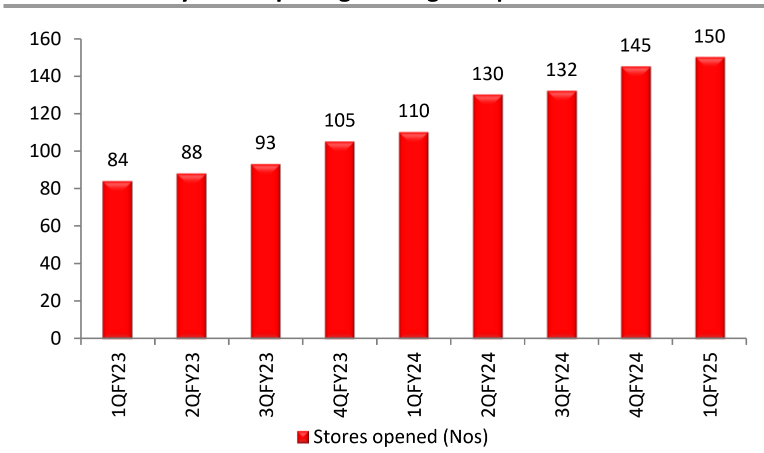
Source: Company, Systematix Institutional Research

Exhibit 4: EBITDA margin declined 29bps to 9.6%



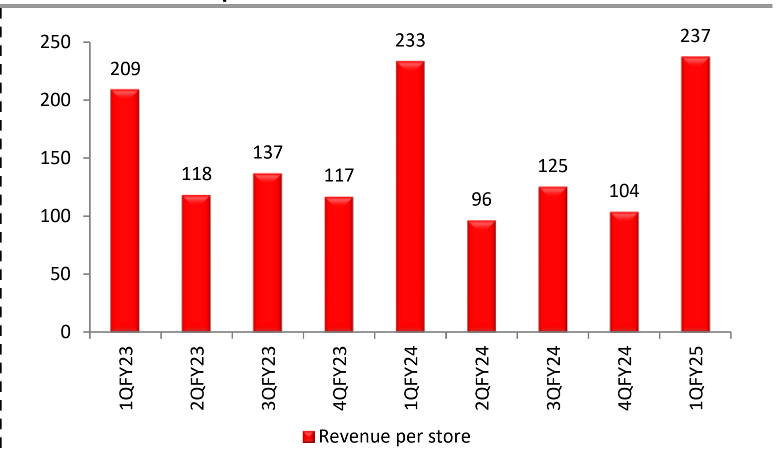
Source: Company, Systematix Institutional Research

Exhibit 5: Steady store openings during the quarter



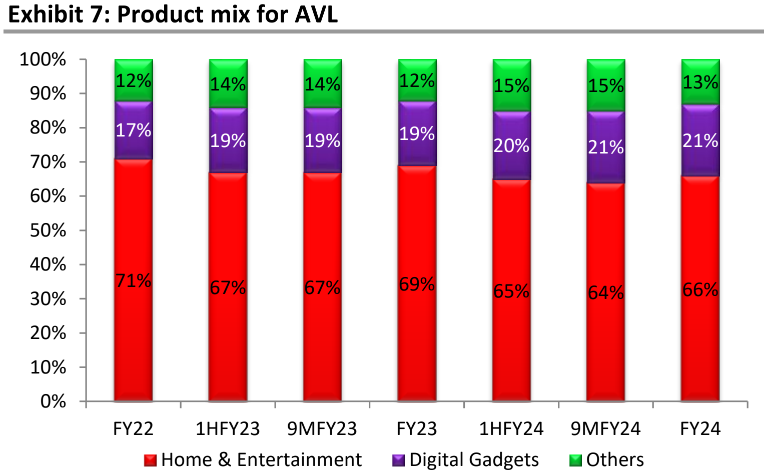
Source: Company, Systematix Institutional Research

Exhibit 6: Revenue per store - Annualized



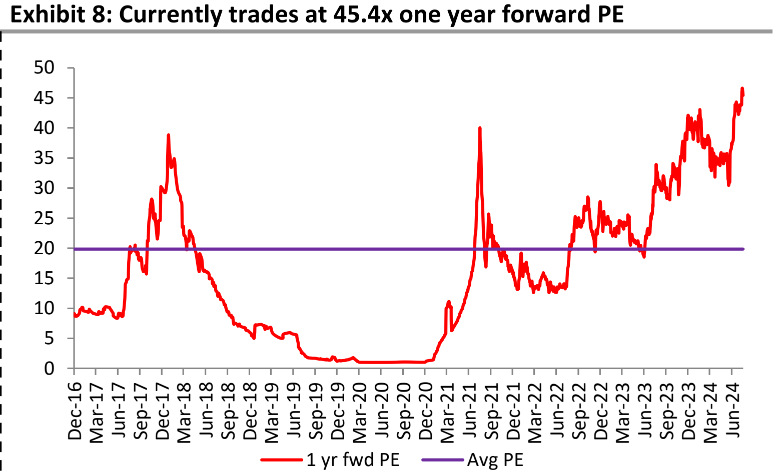
Source: Company, Systematix Institutional Research

Exhibit 7: Product mix for AVL



Source: Company, Systematix Institutional Research

Exhibit 8: Currently trades at 45.4x one year forward PE



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	**8,991**	**13,222**	**17,433**	**23,306**	**30,146**
Gross profit	1,424	2,110	2,778	3,659	4,673
GP margin (%)	15.8%	16.0%	15.9%	15.7%	15.5%
Operating profit	**831**	**1,330**	**1,675**	**2,193**	**2,786**
OP margin (%)	9.2%	10.1%	9.6%	9.4%	9.2%
Depreciation	161	204	286	355	407
EBIT	670	1,126	1,389	1,839	2,379
Interest expense	253	295	388	228	255
Other income	15	29	65	75	83
Profit before tax	431	860	1,067	1,686	2,207
Taxes	79	218	296	455	596
Tax rate (%)	18.2%	25.4%	27.7%	27.0%	27.0%
Adj. PAT	**353**	**641**	**771**	**1,231**	**1,611**
Exceptional loss	-	-	-	-	-
Net profit	353	641	771	1,231	1,611
EPS	**29.3**	**53.3**	**64.1**	**96.0**	**125.7**

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	120	120	128	136	136
Reserves	667	1,243	4,739	5,829	7,273
Debt	1,565	2,706	1,253	1,003	753
Deferred tax liab (net)	(58)	(71)	-	-	-
Other non current liabili.	1,176	1,364	1,790	2,390	2,990
Total liabilities	**3,470**	**5,362**	**7,910**	**9,357**	**11,152**
Fixed Asset	391	556	784	892	982
Investments	1	-	-	-	-
Other Non-current Assets	1,398	1,929	2,107	2,484	2,831
Inventories	**2,101**	**2,938**	**4,331**	**5,747**	**7,433**
Sundry debtors	4	1	4	3	4
Cash & equivalents	**14**	**35**	**962**	**738**	**683**
Loans and Advances	244	645	565	593	623
Sundry creditors	576	536	620	830	1,074
Other current liabilities	108	207	225	271	330
Total Assets	**3,470**	**5,362**	**7,910**	**9,357**	**11,152**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBIT	431	860	1,067	1,686	2,207
Depreciation	161	204	286	355	407
Tax paid	(123)	(231)	(334)	(455)	(596)
Working capital Δ	(409)	(950)	(1,312)	(1,204)	(1,444)
Other operating items	256	293	232	153	172
Operating cashflow	**315**	**176**	**(61)**	**534**	**747**
Capital expenditure	(181)	(299)	(334)	(210)	(210)
Free cash flow	**135**	**(123)**	**(395)**	**324**	**537**
Equity raised	-	-	2,809	8	-
Investments					
Debt financing/disposal	295	1,141	(1,453)	(250)	(250)
Interest Paid	(253)	(295)	(517)	(153)	(172)
Dividends paid	(60)	(72)	(156)	(141)	(167)
Other items	(62)	(86)	-	(30)	(33)
Net Δ in cash	**1**	**21**	**316**	**(224)**	**(55)**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY22	FY23	FY24	FY25E	FY26E
Revenue growth (%)	20.2	47.1	31.8	33.7	29.3
Op profit growth (%)	55.6	60.1	25.9	31.0	27.0
Net profit growth (%)	72.5	81.8	20.2	59.7	30.9
OPM (%)	9.2	10.1	9.6	9.4	9.2
Net profit margin (%)	3.9	4.9	4.4	5.3	5.3
RoCE (%)	32.8	39.6	20.9	22.0	22.9
RoNW (%)	44.8	47.1	15.8	20.6	21.7
EPS (Rs)	29.3	53.3	64.1	96.0	125.7
DPS (Rs)	6.0	7.5	9.0	11.0	13.0
BVPS (Rs)	65.4	113.3	404.6	465.3	578.0
Debtor days	0	0	0	0	0
Inventory days	85	81	91	90	90
Creditor days	23	15	13	13	13
P/E (x)	164.2	90.3	75.1	50.1	38.3
P/B (x)	73.6	42.5	11.9	10.3	8.3
EV/EBITDA (x)	69.9	43.7	34.0	27.8	21.9

Source: Company, Systematix Institutional Research

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DISCLOSURES/APPENDIX

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I, **Chetan Mahadik**, **Himanshu Nayyar, Rajesh Mudaliar;** hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Served as an officer, director or employee	No

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SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.
NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.
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