



TVS Electronics Limited

COMPANY BACKGROUND.....

- TVS Electronics (TVS-E) Limited was incorporated in 1987, under the leadership of Mr. Gopal Srinivasan. It is headquarters out of Chennai and has 1 state-of-the-art manufacturing plant, located at Tumakuru, Karnataka.
- The company has emerged as one of the frontrunners in the IT peripherals, point-of-sale solutions, and comprehensive warranty management services.
- The company act as a one-stop shop and customer-centric solutions company, offering a diversified portfolio segmented into two categories – products and solutions with more than 20 products and customer support services.
- In addition to legacy products, where TVS-E continue to be market leader, the company also added a range of services covering the entire spectrum of product life-cycle management.
- The company caters to vast customer segments including, Retail, BFSI, Warehousing, Shipping & Logistics, Transport, Railways, small offices, and homes.

BUSINESS MIX (As on 9M-FY25)

- **Product & Solutions Group (PSG) – 72%:** The Company designs, manufactures, assembles, markets, sells and services various products such as different types of Printers, Keyboards, Barcode Scanners, Touch POS System, CCTV Cameras, Cash Counting Machine and many more.
- **Customer Support Service (CSS) – 27%:** The Company provides customer support service catering to both OEMs and end customer services. These services include break fix, repair engineering, installation, demo, protection plans, IT infra management, remote tech support, call centre services, and e-waste management, among others.

KEY STRENGTHS.....

- 30+ years of experience in manufacturing, assembling, repair & services with being market leaders for many of product offerings.
- Strong B2B presence across various sectors, partnership with global brands.
- One Stop solution for retail customers with Made in India Products.
- In-house developed AI/ML-enabled platform for service delivery.
- Proven capability that seamlessly links the entire value-chain of the entire product life-cycle management.
- Distribution network with last mile connectivity across 90% of Indian territory, and service network capability covering 95% of pin codes.

FINANCIAL HIGHLIGHTS (Consolidated).....

| (INR Mn) | Op. Income | EBITDA | EBITDA% | PAT | PAT% | EPS |
|----------------|------------|--------|---------|------|---------|--------|
| FY22 | 3,079 | 264 | 8.57% | 151 | 4.90% | 8.10 |
| FY23 | 3,535 | 198 | 5.60% | 95 | 2.69% | 5.11 |
| FY24 | 3,660 | 96 | 2.62% | 3 | 0.08% | 0.15 |
| 9M-FY25 | 3,159 | 89 | 2.82% | (32) | (1.01)% | (1.73) |

Key Data

| | |
|------------------|----------|
| BSE Code | 532513 |
| NSE Code | TVSELECT |
| Reuters | TVEL.NS |
| Bloomberg | TVSEL:IN |

Market Data (INR) as on 31st Dec, 2024

| | |
|------------------------------|-------------|
| Face Value | 10.0 |
| CMP | 440.65 |
| 52 Week H/L | 489.6/235.0 |
| MCAP (Mn) | 8,218.26 |
| Shares O/S (Mn) | 18.65 |
| 1 Yr Avg. Vol. ('000) | 157.92 |

Performance as on 31st Dec, 2024

| | 3M | 6M | 12M |
|----------------------|---------|---------|--------|
| TVS-E | 9.61% | 27.72% | 23.36% |
| SENSEX | (7.26)% | (1.14)% | 8.20% |
| BSE SMALL CAP | (3.64)% | 5.30% | 28.76% |

Shareholding Pattern as on 31st Dec, 2024

| | |
|----------------------------|--------|
| Promoters | 59.91% |
| Public | 40.08% |
| FII, FPI, DII, etc. | 0.01% |

BUSINESS SEGMENTS

Product & Solutions Group (PSG)

The Company primarily provides four product categories, as follows:

- **PTx – Point of Transaction products** used for transactions at retail counters, such as Wired and Wireless Keyboards & Mouse, Dot Matrix Printers, Thermal Receipt Printers, Touch POS system & Cash Drawers, Passbook Printers, Currency counters, CCTV Cameras & Recorders, Web Cameras, etc.
- **T&T –Track and Trace products** used in warehousing, shipping & logistics, other sectors, such as Bar Code Scanners, Rugged Handheld Terminals, Label Printers.

TVS-E is pioneer in Dot Matrix Printers and Keyboards, also Market Leader in Thermal Printers and 3rd largest player in Barcode Scanners & Label Printers.

Customer Support Services (CSS)

The Company primarily provides five service categories, as follows:

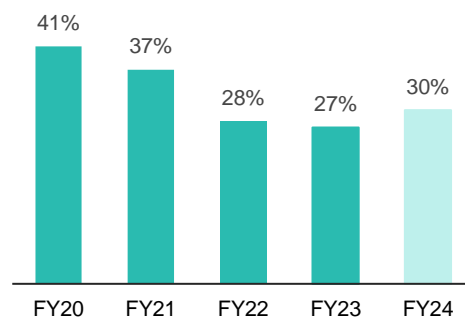
- **Field Support Services (FSS)**- The Company provides brand warranty services on behalf of respective brands across categories ranging from IT and audio lifestyle to consumer electronics, home appliances, etc. The Company offers a range of services from installation to break fix.
- **IT Infrastructure Managed Services (IT-IMS)**- TVS-E provides maintenance and upkeep services for MSMEs and small companies for the contractual period for products such as laptops, network devices. Also started application management and remote management services under this category.
- **Repair Manufacturing Services (RMS)**- The Company provides repair services for products such as PCBs and panels of TVs, in addition to refurbishment services.
- **E-auction** - TVS-E focusses on scrap material lying in the hands of customers and through these services, the company helps in connecting buyers and sellers for buying and selling of scraps or other materials.

In order to fortify its position in this space, the Company tied up with 3 software companies and made investments in 2 software companies to provide SaaS such as Billing Software, Analytics, Payment Solutions and Surveillance solutions.

KEY GROWTH DRIVERS

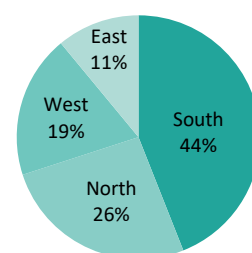
- Hardware coupled with solutions and analytics.
- Leveraging our rich B2B experience to be a D2C player.
- Offering depth and expertise in Product portfolio.
- Expanding presence and global aspirations.
- Part of the 'Make in India' initiative.
- Expanding our offerings to parts and logistics business.
- Focus on digitalization.

Top 10 Customer Concentration



| PAN India Network | (No.) |
|-------------------|--------|
| Branch Offices | 6 |
| Warehouses | 13 |
| Drop Points | 73 |
| Walk-in-centres | 345+ |
| Service Partners | 500 |
| Sales Partners | 4,000+ |
| Call centre seats | 130 |

PSG Segment Geographic Contribution (FY24)



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

| Company | Operational Income | EBITDA | EBITDA% | Net Profit | PAT% | M Cap |
|-----------------|--------------------|--------|---------|------------|--------|--------|
| TVS Electronics | 4,130 | 114 | 2.77% | (31) | -0.75% | 8,218 |
| Control Print | 4,035 | 810 | 20.07% | 460 | 11.40% | 11,823 |
| WEP Solutions | 648 | 149 | 22.96% | 42 | 6.51% | 1,227 |
| D-LINK | 13,480 | 1,256 | 9.32% | 1,019 | 7.56% | 19,377 |

INCOME STATEMENT

| Income Statement (Mn) | FY22 | FY23 | FY24 | 9M-FY25 |
|-----------------------------------|--------------|--------------|--------------|----------------|
| Operational Income | 3,079 | 3,535 | 3,660 | 3,159 |
| Total Expenses | 2,815 | 3,337 | 3,564 | 3,070 |
| EBITDA | 264 | 198 | 96 | 89 |
| EBITDA Margin (%) | 8.57% | 5.60% | 2.62% | 2.82% |
| Other Income | 12 | 15 | 26 | 23 |
| Depreciation | 63 | 71 | 109 | 109 |
| Interest | 10 | 14 | 20 | 40 |
| Exceptional Item | 5 | - | - | - |
| PBT | 208 | 128 | (7) | (37) |
| Tax | 57 | 33 | (10) | (5) |
| Profit After Tax | 151 | 95 | 3 | (32) |
| PAT Margin (%) | 4.90% | 2.69% | 0.08% | (1.01)% |
| Other Comprehensive Income | (5) | (3) | 4 | (2) |
| Total Comprehensive Income | 146 | 92 | 7 | (34) |
| EPS (After Exceptional Items) | 8.10 | 5.11 | 0.15 | (1.73) |

BALANCE SHEET

| Equity and Liabilities (INR Mn) | FY23 | FY24 | H1-FY25 |
|-------------------------------------|--------------|--------------|--------------|
| Shareholders' Fund | 1,018 | 988 | 942 |
| Share Capital | 186 | 186 | 186 |
| Other Equity | 832 | 801 | 755 |
| Non Current Liabilities | 103 | 160 | 277 |
| Financial liabilities | | | |
| (i) Borrowings | 62 | 150 | 119 |
| (ii) Lease Liabilities | 28 | 5 | 107 |
| Provisions | 11 | 2 | 1 |
| Other non-current liabilities | 2 | 3 | - |
| Deferred tax liabilities (Net) | - | - | - |
| Current Liabilities | 1,091 | 1,295 | 1,261 |
| Financial liabilities | | | |
| (i) Borrowings | 33 | 221 | 170 |
| (ii) Lease Liabilities | 14 | 28 | 12 |
| (iii) Trade Payables | 682 | 719 | 709 |
| (iv) Other Financial liabilities | 148 | 134 | 158 |
| Provisions | 78 | 119 | 163 |
| Current Tax Liabilities (net) | - | - | - |
| Other Current liabilities | 136 | 74 | 49 |
| TOTAL EQUITY AND LIABILITIES | 2,212 | 2,443 | 2,430 |

| Assets (INR Mn) | FY23 | FY24 | H1-FY25 |
|-------------------------------------|--------------|--------------|--------------|
| Non-Current Assets | 669 | 664 | 783 |
| Property, plant & equipment | 166 | 392 | 396 |
| Right to use assets | 44 | 32 | 117 |
| Capital Work-in-progress | 18 | 1 | - |
| Intangible Assets | 132 | 141 | 135 |
| Intangible assets under development | 13 | 6 | 9 |
| Financial assets | | | |
| (i) Investments | 11 | 13 | 13 |
| (ii) Other financial assets | 6 | 10 | 14 |
| Deferred tax assets (Net) | 12 | 19 | 20 |
| Non Current tax assets (Net) | 9 | 33 | 61 |
| Other non-current assets | 258 | 17 | 18 |
| Current Assets | 1,543 | 1,779 | 1,647 |
| Inventories | 619 | 551 | 495 |
| Financial assets | | | |
| (i) Investments | 113 | 250 | 65 |
| (ii) Trade Receivable | 465 | 628 | 703 |
| (iii) Cash and cash equivalents | 91 | 31 | 45 |
| (iv) Other bank balances | 23 | 13 | 29 |
| (v) Other financial assets | 96 | 121 | 163 |
| Other current assets | 136 | 185 | 147 |
| TOTAL ASSETS | 2,212 | 2,443 | 2,430 |

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