



TVS Electronics Limited

COMPANY BACKGROUND.....

- TVS Electronics (TVS-E) Limited was incorporated in 1987, under the leadership of Mr. Gopal Srinivasan. It is headquartered 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 H1-FY26)

- Product & Solutions Group (PSG) – 70%:** 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) – 30%:** 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
FY23	3,535	198	5.60%	95	2.69%	5.11
FY24	3,660	96	2.62%	3	0.08%	0.15
FY25	4,305	115	2.67%	(38)	(0.88)%	(2.03)
H1-FY26	2,242	61	2.72%	(20)	(0.89)%	(1.07)

Key Data

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

Market Data (INR) as on 30th September, 2025

Face Value	10.0
CMP	628.5
52 Week H/L	680.0/272.4
MCAP (Mn)	11,721.7
Shares O/S (Mn)	18.65
1 Yr Avg. Vol. ('000)	107.5

Performance as on 30th September, 2025

	3M	6M	12M
TVS-E	45.57%	84.88%	56.34%
SENSEX	-4.08%	4.40%	4.73%
BSE SMALL CAP	-4.85%	11.94%	-8.85%

Shareholding Pattern as on 30th September, 2025

Promoters	59.91%
Public	40.04%
FII, FPI, DII, etc.	0.05%

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

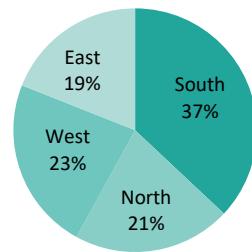
- Hardware coupled with solutions and analytics.
- Leveraging our rich B2B experience to be a D2C player.
- Offering depth and expertise in Product portfolio.
- Expanding presence and global aspirations.
- Part of the 'Make in India' initiative.
- Expanding our offerings to parts and logistics business.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

Top 10 Customer Concentration



PAN India Network	(No.)
Branch Offices	6
Warehouses	16
Drop Points	57
Walk-in-centres	340
Service Partners	540
Sales Partners	4,000+
Call centre seats	150

PSG Segment Geographic Contribution (FY25)



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
TVS Electronics	4,388	118	2.70%	(37)	(0.85)%	11,721.72
Control Print	4,487	839	18.70%	1,021	22.75%	12,505
WEP Solutions	677	147	21.70%	26	3.80%	958.79
D-LINK	14,282	1,278	8.95%	1,029	7.21%	16,651.77

INCOME STATEMENT

Income Statement (Mn)	FY23	FY24	FY25	H1-FY26
Operational Income	3,535	3,660	4,305	2,242
Total Expenses	3,337	3,564	4,190	2,181
EBITDA	198	96	115	61
EBITDA Margin (%)	5.60%	2.62%	2.67%	2.72%
Other Income	15	26	26	30
Depreciation	71	109	151	86
Interest	14	20	54	34
Exceptional Item	-	-	-	-
PBT	128	(7)	(64)	(29)
Tax	33	(10)	(26)	(9)
Profit After Tax	95	3	(38)	(20)
PAT Margin (%)	2.69%	0.08%	(0.88)%	(0.89)%
Other Comprehensive Income	(3)	4	(2)	4
Total Comprehensive Income	92	7	(40)	(16)
EPS (After Exceptional Items)	5.11	0.15	(2.03)	(1.07)

BALANCE SHEET

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26	Assets (INR Mn)	FY24	FY25	H1-FY26
Shareholders' Fund	988	929	929	Non-Current Assets	664	818	813
Share Capital	186	186	186	Property, plant & equipment	392	384	356
Other Equity	801	743	727	Right to use assets	32	107	138
Non Current Liabilities	160	167	156	Capital Work-in-progress	1	-	1
Financial liabilities				Intangible Assets	141	141	131
(i) Borrowings	150	102	68	Intangible assets under development	6	-	-
(ii) Lease Liabilities	5	59	86	Financial assets			
Provisions	2	2	2	(i) Investments	13	13	12
Other non-current liabilities	3	3	-	(ii) Other financial assets	10	22	24
Current Liabilities	1,295	1,465	1,687	Deferred tax assets (Net)	19	46	53
Financial liabilities				Non Current tax assets (Net)	33	88	79
(i) Borrowings	221	211	415	Other non-current assets	17	17	19
(ii) Lease Liabilities	28	54	59	Current Assets	1,779	1,789	1,943
(iii) Trade Payables	719	838	778	Inventories	551	647	691
(iv) Other Financial liabilities	134	168	188	Financial assets			
Provisions	119	174	176	(i) Investments	250	67	69
Current Tax Liabilities (net)	-	-	-	(ii) Trade Receivable	628	720	794
Other Current liabilities	74	67	71	(iii) Cash and cash equivalents	31	27	8
TOTAL EQUITY AND LIABILITIES	2,443	2,607	2,756	(iv) Other bank balances	13	26	25
				(v) Other financial assets	121	127	174
				Other current assets	185	175	182
				TOTAL ASSETS	2,443	2,607	2,756

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