



## 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 FY25) .....

- **Product & Solutions Group (PSG) – 71%:** 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) – 29%:** 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
<b>FY22</b>	3,079	264	8.57%	151	4.90%	8.10
<b>FY23</b>	3,535	198	5.60%	95	2.69%	5.11
<b>FY24</b>	3,660	96	2.62%	3	0.08%	0.15
<b>FY25</b>	4,305	115	2.67%	(38)	(0.88)%	(2.03)

#### Key Data

<b>BSE Code</b>	532513
<b>NSE Code</b>	TVSELECT
<b>Reuters</b>	TVEL.NS
<b>Bloomberg</b>	TVSEL:IN

#### Market Data (INR) as on 31st May, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	320.85
<b>52 Week H/L</b>	252.25/489.55
<b>MCAP (Mn)</b>	5,983.95
<b>Shares O/S (Mn)</b>	18.65
<b>1 Yr Avg. Vol. ('000)</b>	150.50

#### Performance as on 31st May, 2025

	3M	6M	12M
<b>TVS-E</b>	(25.71)%	(20.19)%	(11.62)%
<b>SENSEX</b>	(1.09)%	(8.12)%	4.66%
<b>BSE SMALL CAP</b>	(15.75)%	(18.56)%	7.09%

#### Shareholding Pattern as on 31st May, 2025

<b>Promoters</b>	59.91%
<b>Public</b>	40.05%
<b>FII, FPI, DII, etc.</b>	0.04%

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 3<sup>rd</sup> largest player in Barcode Scanners & Label Printers.

Customer Support Services (CSS)

The Company primarily provides five service categories, as follows:

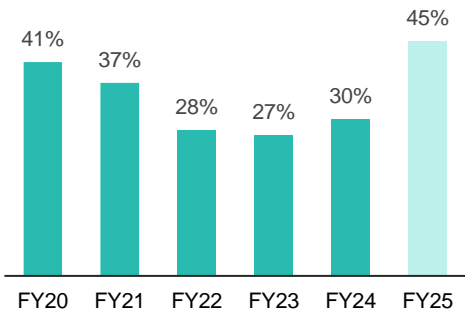
- **Field Support Services (FSS)-** The Company provides brand warranty services on behalf of respective brands across categories ranging from IT and audio lifestyle to consumer electronics, home appliances, etc. The Company offers a range of services from installation to break fix.
- **IT Infrastructure 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

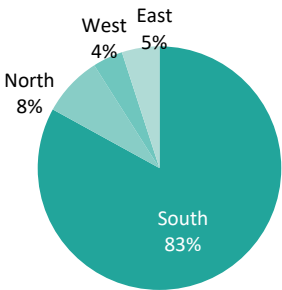
- Hardware coupled with solutions and analytics.
- Leveraging our rich B2B experience to be a D2C player.
- Offering depth and expertise in Product portfolio.
- Expanding presence and global aspirations.
- Part of the ‘Make in India’ initiative.
- Expanding our offerings to parts and logistics business.
- 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 (FY25)



PEER COMPARISON (TRAILING 12 MONTHS) INR MN .....

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
TVS Electronics	4,305	115	2.67%	(38)	(0.88)%	5,984
Control Print	4,250	801	18.85%	1,001	23.55%	10,095
WEP Solutions	648	148	22.89%	41	6.39%	1,146
D-LINK	13,480	1,256	9.32%	1,019	7.56%	14,665

INCOME STATEMENT .....

Income Statement (Mn)	FY22	FY23	FY24	FY25
Operational Income	3,079	3,535	3,660	4,305
Total Expenses	2,815	3,337	3,564	4,190
EBITDA	264	198	96	115
EBITDA Margin (%)	8.57%	5.60%	2.62%	2.67%
Other Income	12	15	26	26
Depreciation	63	71	109	151
Interest	10	14	20	54
Exceptional Item	5	-	-	-
PBT	208	128	(7)	(64)
Tax	57	33	(10)	(26)
Profit After Tax	151	95	3	(38)
PAT Margin (%)	4.90%	2.69%	0.08%	(0.88)%
Other Comprehensive Income	(5)	(3)	4	(2)
Total Comprehensive Income	146	92	7	(40)
EPS (After Exceptional Items)	8.10	5.11	0.15	(2.03)

BALANCE SHEET .....

Equity and Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	H1-FY25
Shareholders' Fund	1,018	988	929	Non-Current Assets	669	664	818
Share Capital	186	186	186	Property, plant & equipment	166	392	384
Other Equity	832	801	743	Right to use assets	44	32	107
				Capital Work-in-progress	18	1	-
				Intangible Assets	132	141	141
Non Current Liabilities	103	160	213	Intangible assets under development	13	6	-
Financial liabilities				Financial assets			
(i) Borrowings	62	150	102	(i)Investments	11	13	13
(ii) Lease Liabilities	28	5	106	(ii) Other financial assets	6	10	22
Provisions	11	2	2	Deferred tax assets (Net)	12	19	46
Other non-current liabilities	2	3	3	Non Current tax assets (Net)	9	33	88
Deferred tax liabilities (Net)	-	-	-	Other non-current assets	258	17	17
Current Liabilities	1,091	1,295	1,465	Current Assets	1,543	1,779	1,789
Financial liabilities				Inventories	619	551	647
(i) Borrowings	33	221	211	Financial assets			
(ii) Lease Liabilities	14	28	7	(i)Investments	113	250	67
(iii) Trade Payables	682	719	838	(ii) Trade Receivable	465	628	720
(iv) Other Financial liabilities	148	134	168	(iii) Cash and cash equivalents	91	31	27
Provisions	78	119	174	(iv) Other bank balances	23	13	26
Current Tax Liabilities (net)	-	-	-	(v) Other financial assets	96	121	127
Other Current liabilities	136	74	67	Other current assets	136	185	175
TOTAL EQUITY AND LIABILITIES	2,212	2,443	2,607	TOTAL ASSETS	2,212	2,443	2,607

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536
Nupur Jainkunia	AVP	nupurj@valoremadvisors.com	+91-22-4903-9536

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