

About AV Thomas & Co. Limited Unlisted Shares

(i) AV Thomas & Co. Ltd was incorporated in 1935 and its principal business is trading, manufacturing, and exports. The company's main divisions are consumer goods, trading, logistics, exports and services. The consumer products division includes packaged tea, coffee, and tea and coffee premixes including the sale of tea and coffee in packaged, unpackaged, or value-added forms.

(ii) Trading segment includes trading of cardamom, tea, and coffee premixes, vending machines, and dairy products; manufacturing of roofing materials, aluminum, and related accessories.

(iii) Services primarily include logistics and other C&F-related activities. The company operates in Kerala, Tamil Nadu, Andhra Pradesh, Karnataka and Odisha. The company's flagship tea brand, AVT Premium, is the second-largest-selling brand in India and the third-largest brand overall in the economy segment. AVT is the fourth largest company in terms of revenue across India.

The company is ISO 22000:2005 certified for its tea and coffee packaging unit at Coimbatore. The company also exports tea to Middle Eastern countries and the response has been good.

The main business activities of the company:

1. Packaged tea and coffee.
2. Aluminum sheets.
3. Cardamom.

The company has two subsidiaries: AVT Gavia Foods Private Limited and AV Thomas Investments Company Limited.
Financial Performance

AV Thomas Unlisted Equity Performance 2018-19

A) Consumer Products Division

(i) The Consumer Products division recorded a volume growth of 10% from 2018 to 2019 despite a challenging market environment.

(ii) In the packaged tea segment, AVT continues to be the market leader in Kerala with a good market share in Tamil Nadu as well. The company has been able to retain its market share in Andhra Pradesh, Karnataka, and Odisha due to the implementation of new distribution systems.

(iii) The company is also exporting tea to Middle Eastern countries and has received a good response. The division expects to sustain this positive development in the coming year as well. Cardamom exports have been severely affected due to Saudi Arabian restrictions

B) Commercial Division

The Commercial Division sales increased primarily due to a 16% increase in sales of GI and GC plates. The pipe profiling plant at Perundurai, Tamil Nadu is scheduled to commence commercial production in the first quarter of 2019-20.

C) Logistics Volumes in the logistics segment were impacted by market conditions.

D) Dairy The Dairy Division showed good volume growth throughout the year and the company also introduced a new milkshake product during the year.

AV Thomas Unlisted Equities Performance 2019-20

A) Consumer Goods Division Despite a challenging market environment, the business showed a 4% volume growth. As in previous years, AVT continues to be the market leader in Kerala with a good market share in Tamil Nadu as well. Sales and export volumes in the other states of Andhra, Karnataka, and Odisha remained relatively stable. There was no export of cardamom to Saudi Arabia due to quality restrictions.

B) Roofing The roofing division's operations were significantly affected by the downturn in the construction industry. Volumes fell by about 30%. Pipe production at Perundurai, Tamil Nadu, commenced in the second quarter of the year and performance has been satisfactory.

C) Logistics Logistics volumes were impacted due to the worsening market conditions.

D) Dairy Division The dairy division showed a significant increase in both volume and value throughout the year. The business is expected to be profitable next year.

AV Thomas Unlisted Equities Performance 2021-22

A) Consumer Products Division The impact of the pandemic impacted sales volumes throughout the year, with sales volumes declining by 4%. However, AVT continues to be the market leader in Kerala and has a high market share in Tamil Nadu as well. Sales and export volumes in the other states of Andhra, Karnataka, and Odisha remained relatively stable.

B) Roof Construction The pandemic had a significant impact in the first quarter of the year. Overall volumes fell by around 6%.

C) Logistics Logistics volumes were affected due to worsening market conditions.

D) Dairy Manufacturing Unit Overall sales were affected by the pandemic.

Fundamentals

Fundamentals			
Vikram Solar	12500 Per Equity Share	Market Cap (in cr.)	570
Unlisted Shares Price		P/E Ratio	8.94
Lot Size	10 Shares	P/B Ratio	1.58
52 Week High	**	Debt to Equity	0
52 Week Low	**	ROE (%)	17.69
Depository	NSDL & CDSL	Book Value	7908.26
PAN Number	AABCA8810G	Face Value	0
ISIN Number	INE944K01010		

Financials (Figures in cr)

P&LStatement				
P&LStatement	2021	2022	2023	2024
Revenue	94604.77	99241.07	102157.91	107913
Cost of Material Consumed	62392.08	60444.83	65369	85231
Gross Margins	34.05	39.09	36.01	21.02
Change in Inventory	1329.76	-415.24	73.86	-639
Employee Benefit Expenses	4152.61	4370.39	4215.09	4507
Other Expenses	19183.01	28469.96	25380.14	10578
EBITDA	7547.31	6371.13	7119.82	8236
OPM	7.98	6.42	6.97	7.63
Other Income	508.75	584.03	797.41	1465
Finance Cost	304.17	216.77	211.7	154
D&A	608.7	660.39	837.74	932
EBIT	6938.61	5710.74	6282.08	7304
EBIT Margins	7.33	5.75	6.15	6.77
PBT	5286.19	6078	6838.95	8616
PBT Margins	5.59	6.12	6.69	7.98
Tax	1377.89	1607.6	1801.48	2240
PAT	3908.3	4470.4	5037.47	6376
NPM	4.13	4.5	4.93	5.91
EPS	831.2	950.74	1097.01	1396.71
Financial Ratios	2021	2022	2023	2023
Operating Profit Margin	7.98	6.42	6.97	7.63
Net Profit Margin	4.13	4.5	4.93	5.91
Earning Per Share (Diluted)	831.2	950.74	1097.01	1396.71

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	4018.49	3924.98	3775.67	3819
CWIP	42.01	0	50.2	50
Investments	9582.01	12313.83	12993.21	14400
Trade Receivables	3683.05	3798.49	3148.16	3402
Inventory	16619.76	12897.46	13582.92	13997
Other Assets	3176.5	4737.38	5322.34	6999
Total Assets	37121.82	37672.14	38872.5	42667
Liabilities	2021	2022	2023	2024
Share Capital	47.02	47.02	45.92	45.65
FV	10	10	10	10
Reserves	27196.4	30521.6	32396.03	36006
Borrowings	4194.03	585	390	0
Trade Payables	3609.67	3405.94	2706.5	3446
Other Liabilities	2074.7	3112.58	3334.05	3169.35
Total Liabilities	37121.82	37672.14	38872.5	42667

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	5286.19	6117.65	6838.95	8701
OPBWC	5963.51	6668.39	7100.81	8170
Change in Receivables	-628.64	-129.9	650.33	-246
Change in Inventories	-4726.75	3563.74	-686.74	-447
Change in Payables	3391.41	-203.73	-699.44	740
Other Changes	382.56	910.85	-679.49	1005
Working Capital Change	-4581.42	4140.96	-1415.34	1052
Cash Generated From Operations	1382.09	10809.35	5685.47	9222
Tax	-1325.35	-1530.23	-1756.95	-2263
Cash Flow From Operations	56.74	9279.12	3928.52	6959
Purchase of PPE	-730.26	-425.75	-458.95	-570
Sale of PPE	6.19	5.55	68.02	154
Cash Flow From Investment	-1072.77	-2922.86	-575.89	-4291
Borrowing	2335.15	-3414.03	-195	-390
Divided	-1545.6	-940.34	-1474.51	-1381
Equity	0	0	0	0
Others From Financing	-492.19	-411.77	-2007.23	-729
Cash Flow from Financing	297.36	-4766.14	-3676.74	-2500
Net Cash Generated	-718.67	1590.12	-324.11	168
Cash at the Start	812.64	133.88	1723.99	1429
Cash at the End	93.97	1724	1399.88	1597