

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 | | | |
|-----------------------|-------------------------|---------------------|---------|
| A V Thomas | 41,595 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 | | |
| CIN Number | U51109KL1935PLC000024 | | |
| RTA | N/A | | |

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 |