A V Thomas & Co. Ltd (AVT)

Consumer Staples - Tea, plantations & branded consumer products - Unlisted - ISIN INE944K01010

Ninety-year-old Alleppey plantation-and-consumer group behind AVT Premium and AVT Gold Cup tea - Rs 1,191 Cr of consolidated revenue in FY25 from tea, rubber and spices estates and a South-Indian branded tea and spices business.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 26,000.00 (+0.02% today)	Rs 1,187 Cr	24.58	3.71

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 7,008.37	Rs 1,057.96	Rs 22,000 - Rs 26,000	10 shares - T+1 working day

About the company

A V Thomas and Company Limited is the flagship of the AVT Group, founded by A. V. Thomas in Alleppey (Alappuzha), Kerala, and incorporated on 21 January 1935 (CIN U51109KL1935PLC000024, RoC Ernakulam). The company has two broad businesses: plantation products - tea, natural rubber and spices from its own and group estates in Kerala and Tamil Nadu, sold through auctions and to bulk buyers - and consumer products, led by the AVT Premium and AVT Gold Cup packet-tea brands, which have a strong franchise in Kerala and Tamil Nadu, plus spices and allied lines. In FY25 plantation products contributed about Rs 612 Cr and consumer products about Rs 531 Cr of revenue.

The group has been run by the Thomas family for three generations: Jeysingh Thomas became chairman in 1968 after the founder's death, and his son Ajit Thomas (DIN 00018691) now chairs A V Thomas & Co. and sister entities including the listed AVT Natural Products, Neelamalai Agro Industries, AVT Holdings, Midland Latex Products and AVT McCormick Ingredients. Dilip Thomas (DIN 00052185) has been a whole-time director since October 2009. The company is closely held with only 4,56,540 shares of Rs 10 in issue, which is why the share price runs into five figures.

Consolidated revenue grew from about Rs 1,022 Cr in FY23 to Rs 1,079 Cr in FY24 (+5.6%) and Rs 1,191 Cr in FY25 (+10.4%). Profit, however, has been volatile: PAT rose 26.5% to Rs 63.8 Cr in FY24 (EPS about Rs 1,397) and then fell 24.6% to Rs 48.1 Cr in FY25 (EPS about Rs 1,053) as the operating margin compressed from 7.73% to 5.77% on higher raw-material (green leaf, rubber) and finance costs; FY25 profit before tax was Rs 66.5 Cr against Rs 86.2 Cr. Total assets were about Rs 433 Cr at March 2024 and equity grew 11.1% that year on retained earnings. The company is a regular dividend payer - Rs 100 interim plus Rs 150 final in 2022 and a Rs 150 interim (1,500%) announced in September 2026 - and has twice bought back shares: at Rs 13,000 a share (up to Rs 31 Cr) in September 2022 and at Rs 17,000 in February 2024.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,022.00	1,079.13	1,191.00
EBITDA	81.50	95.43	83.70
Profit after tax	50.40	63.83	48.30
EPS (Rs)	1,103.96	1,398.13	1,057.96
Net worth	260.96	289.96	319.96
Debt / equity	0.15	0.17	0.28
OPM %	8.0%	8.8%	7.0%
ROE %	19.3%	22.0%	15.1%

Revenue CAGR +8.0% - Profit CAGR -2.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Thomas family, AVT Holdings and group companies (promoters)	Promoter	0.03	75.0%
Other shareholders (legacy holders, employees, HNIs)	Public	0.01	25.0%

Board and management

Name	Designation	Since
Ajit Thomas	Chairman	01 Jan 1986
Dilip Thomas	Whole-time Director	29 Oct 2009

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U51109KL1935PLC000024	Active	Rs 1 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 0.46 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2024	AOC-4	Consolidated financial statements FY 2023-24 (revenue Rs 1,079 Cr, PAT Rs	Approved
30 Oct 2025	AOC-4	Consolidated financial statements FY 2024-25 (revenue Rs 1,191 Cr, PAT Rs	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Consolidated financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)
Consolidated financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Ninety-year franchise with two of South India's best-known packet-tea brands (AVT Premium, AVT Gold Cup) and integrated estates supplying tea, rubber and spices - Rs 1,191 Cr of FY25 revenue, up 10.4%.
- Conservative, family-run group with a long record of shareholder returns: dividends of Rs 250 a share in 2022, a Rs 150 interim in September 2026, and buybacks at Rs 13,000 (2022) and Rs 17,000 (2024).
- Profitable through the cycle - PAT of Rs 50 Cr, Rs 64 Cr and Rs 48 Cr in FY23-FY25 - with equity growing about 11% a year on retained earnings and a modest balance sheet (about Rs 433 Cr of assets).
- Group ecosystem: sister companies AVT Natural Products (listed), AVT McCormick Ingredients (JV with McCormick) and Neelamalai Agro give sourcing, processing and export depth, and the 2025 Chai Kings investment adds an out-of-home tea channel.

Risks

- Dealer quotes range from Rs 22,000 (Sharescart) to Rs 27,000 (Neoma) and UnlistedZone's cached page still shows a September 2022 figure of Rs 12,500; the stock is thinly traded in lots of 10, so confirm the live rate before dealing.
- Margin squeeze: operating margin fell from 7.73% to 5.77% in FY25 and PAT dropped 24.6% on higher green-leaf, rubber and finance costs; tea and rubber are commodity businesses exposed to weather, wages and auction prices.
- Very small share count (4,56,540) and lot-size confusion across dealers (5, 10 or 100 shares) make the market illiquid - a single lot of 10 shares at Rs 26,000 is Rs 2.6 lakh and spreads are wide.
- Limited disclosure: no annual report or investor presentation is publicly hosted; balance-sheet figures here are estimates and the board beyond the Thomas family is unverified.

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