

TTK Prestige Ltd.

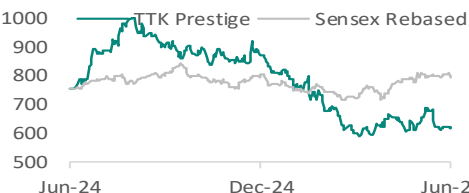
HOLD

Sector: Kitchen Appliances

16th June 2025

Key Changes	Target ▼	Rating ▼	Earnings ▼	Target	Rs. 683
Stock Type	Bloomberg Code	Sensex	NSE Code	CMP	Rs. 619
Small Cap	TTKPT:IN	81,119	TTKPRESTIG	Return	+10%
			BSE Code		
			Time Frame		
			12 Months		

Data as of: 13-06-2025

Company Data			
Market Cap (Rs.cr)	8,580		
52 Week High — Low (Rs.)	1,022-583		
Enterprise Value (Rs.cr)	8,429		
Outstanding Shares (cr)	13.9		
Free Float	29%		
Dividend Yield	0.8%		
6m average volume (Lakhs)	0.98		
Beta	0.7		
Face value Rs.	1.0		
Shareholding (%)	Q2FY25	Q3FY25	Q4FY25
Promoters	70.5	70.5	70.5
FII's	7.7	7.7	7.4
MFs/Institutions	14.2	14.3	14.4
Public	6.9	6.8	7.0
Others	0.7	0.7	0.6
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	3.2%	-28.9%	-17.7%
Absolute Sensex	9.9%	-1.2%	5.6%
Relative Return*	-6.7%	-27.7%	-23.3%
*over or under performance to benchmark index			
			
Consolidated (cr)	FY25A	FY26E	FY27E
Sales	2,715	2,951	3,255
Growth (%)	1.4	8.7	10.3
EBITDA	258	277	319
EBITDA Margin (%)	9.5	9.4	9.8
Adj. PAT	184	198	235
Growth (%)	-19.1	7.4	18.7
Adj. EPS	13.4	14.4	17.1
Growth (%)	-18.1	7.4	18.7
P/E	46.1	42.9	36.1
P/B	4.5	4.2	3.8
EV/EBITDA	32.9	30.2	25.8
ROE (%)	9.3	10.1	11.1
D/E	0.1	0.1	0.1
Author: Vincent K A - Sr. Research Analyst			

Near term margin hit for long term growth...

TTK Prestige Ltd. (TTK), the flagship company of the TTK group, mainly focuses on the kitchen appliances segment. The company operates five manufacturing plants and has strong distribution networks.

- In Q4FY25, revenue grew by ~4% YoY to Rs. 650cr. Exports have exhibited a strong growth in Q4FY25 on a YoY basis (Rs. 21.6cr vs Rs. 13.5cr YoY).
- EBITDA fell by ~34% YoY as EBITDA margin declined by 450bps YoY to ~8% due to raw material cost pressures and higher other expenses.
- Focused on achieving long term sustainable growth, the company has allocated Rs. 200cr towards soft operational expenses. However, these expenses, which began in the latter part of FY25 will weigh on EBITDA margins for 8-10 quarters.
- E-commerce (including quick commerce) contributed 19-20% to FY25 revenue. MFI and CSD channels have structurally shrunk and are unlikely to rebound soon.
- The mass-market brand of the company, Judge, delivered strong double-digit growth in FY25 and is expected to maintain this momentum in the coming quarters.

Outlook & Valuation

Management highlighted a recovery in the kitchenware and appliance sector after a prolonged period of underperformance. The turnaround is primarily fueled by premiumization in urban markets, increased penetration in Tier-2/3 towns, and strong demand generation across e-commerce and quick commerce channels. A concurrent revival is also evident within general trade and large format retail stores. Management expects that in 2-3 years, the soft operational expenses which include consultancy, R&D, HR, innovation, marketing, and digital transformation will lead to a recovery in EBITDA margins to mid-teen levels as topline growth and cost efficiencies kick in. The company plans a Rs. 300cr capital expenditure over the next two years towards capacity expansion, plant modernization (including automation for cost optimization), and enhanced renewable energy initiatives. Management aspires to reach 1000 Xclusive stores across India over the next few years. **We value TTK at 40x FY27E EPS to arrive at a target price of Rs. 683 and downgrade to Hold rating.**

Quarterly Financials Consol.

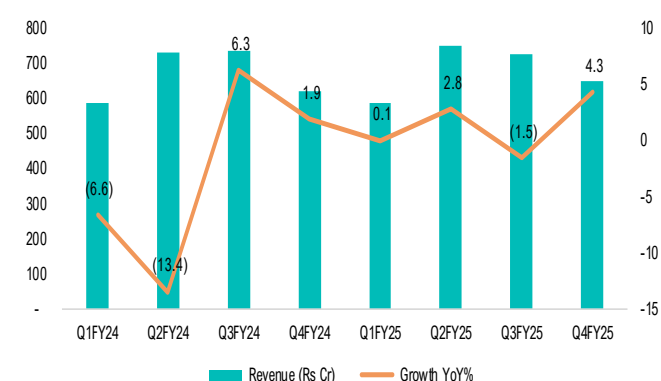
Rs.cr	Q4FY25	Q4FY24	YoY Growth	Q3FY25	QoQ Growth	FY25	FY24	YoY Growth
Sales	650	623	4.3	727	-10.7	2,715	2,678	1.4
EBITDA	51	77	-33.5	79	-35.3	258	304	-15.1
Margin (%)	7.9	12.4	-450bps	10.9	-300bps	9.5	11.3	-180bps
EBIT	33	61	-46.1	62	-47.2	187	239	-21.8
PBT	(26)	75	-134.9	75	-134.6	175	301	-42.0
Rep. PAT	(41)	59	-169.2	58	-169.5	112	227	-50.5
Adj PAT	31	59	-47.6	58	-47.3	184	227	-19.1
EPS (Rs)	2.2	4.2	-47.6	4.2	-47.3	13.3	16.4	-19.1



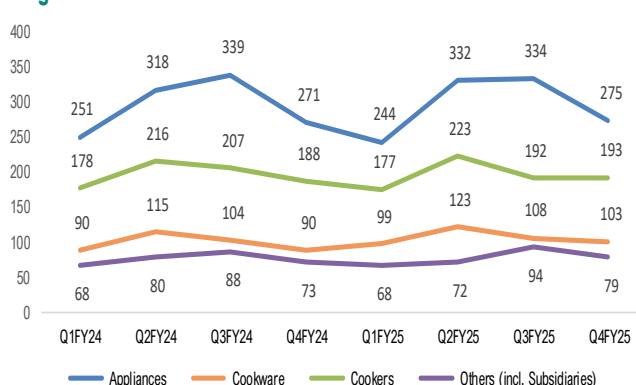
Key Highlights...

- The company has strategically invested in GramyaHaat, a rural-focused startup, to enhance its market insights and expand its reach beyond the top 500–600 towns.
- The appliances category is experiencing stronger growth compared to kitchenware. Within kitchenware, cookware is growing at a faster pace than cookers. Notably, the cooker segment is showing signs of resurgence, driven by the ongoing trend of premiumization.
- The company is focusing on reducing dependence on China in small appliances segment by indigenizing the manufacturing process.
- In terms of geographies, the management expects faster growth in southern markets.

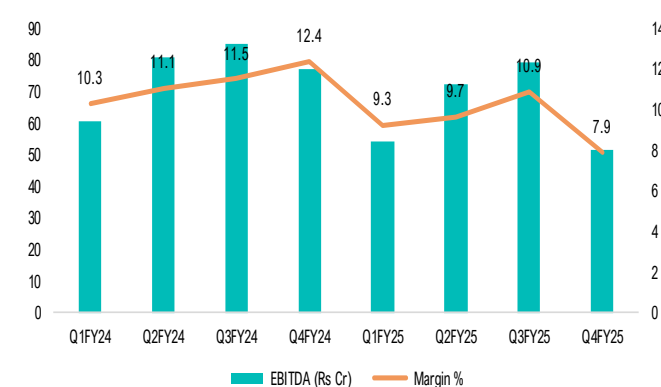
Revenue



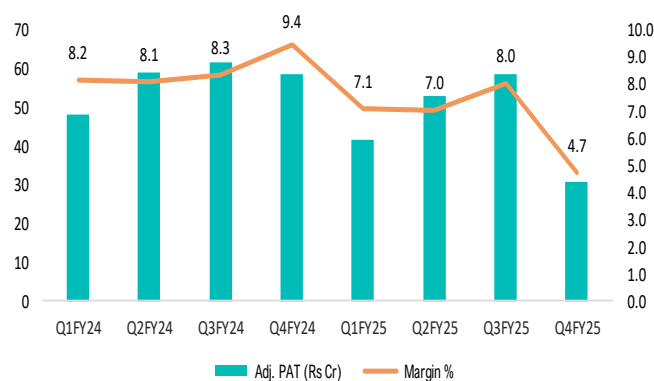
Segment wise revenue



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	3,153	-	2,951	3,255	-6.4	-
EBITDA	412	-	277	319	-32.8	-
Margins (%)	13.1	-	9.4	9.8	-370bps	-
Adj. PAT	306	-	198	235	-35.4	-
EPS	22.1	-	14.4	17.1	-34.7	-



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	2,722	2,777	2,678	2,715	2,951	3,255
% change	24.1	2.0	-3.6	1.4	8.7	10.3
EBITDA	426	359	304	258	277	319
% change	32.6	-15.8	-15.3	-15.1	7.5	15.2
Depreciation	44	53	64	71	76	81
EBIT	382	305	239	187	201	238
Interest	6	8	13	16	15	13
Other Income	35	46	75	75	80	91
PBT	411	343	301	175	266	316
% change	34.7	-16.4	-12.2	-42.0	52.3	18.7
Tax	105	88	76	67	68	81
Tax Rate	25.6%	25.7%	25.2%	38.1%	25.7%	25.7%
Reported PAT	305	255	227	112	198	235
Adj*	0	0	0	-71	0	0
Adj PAT	305	255	227	184	198	235
% change	36.4	-16.6	-10.8	-19.1	7.4	18.7
No. of shares (cr)	13.9	13.9	13.9	13.7	13.7	13.7
Adj EPS (Rs.)	22.0	18.4	16.4	13.4	14.4	17.1
% change	36.4	-16.6	-10.8	-18.1	7.4	18.7
DPS (Rs.)	5	3	3	3	3	3
CEPS (Rs.)	25.2	22.2	21.0	18.6	20.0	23.1

BALANCE SHEET

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	58	33	32	30	61	72
Accounts Receivable	367	370	294	287	323	375
Inventories	586	593	554	611	621	667
Other Cur. Assets	425	654	720	642	641	651
Investments	356	249	343	241	316	416
Gross Fixed Assets	675	784	884	978	1,049	1,149
Net Fixed Assets	462	519	555	578	574	592
CWIP	7	10	24	1	30	30
Intangible Assets	135	164	167	101	101	101
Def. Tax (Net)	1	7	5	8	8	8
Other Assets	57	32	49	34	36	40
Total Assets	2,452	2,632	2,743	2,535	2,713	2,953
Current Liabilities	592	520	443	449	506	559
Provisions	1	2	1	2	2	2
Debt Funds	92	131	180	180	152	152
Other Liabilities	38	38	31	25	25	25
Equity Capital	14	14	14	14	14	14
Reserves & Surplus	1,716	1,925	2,074	1,865	2,015	2,201
Shareholder's Fund	1,730	1,942	2,088	1,879	2,028	2,215
Total Liabilities	2,452	2,632	2,743	2,535	2,713	2,953
BVPS (Rs.)	124	139	150	137	148	161

CASH FLOW

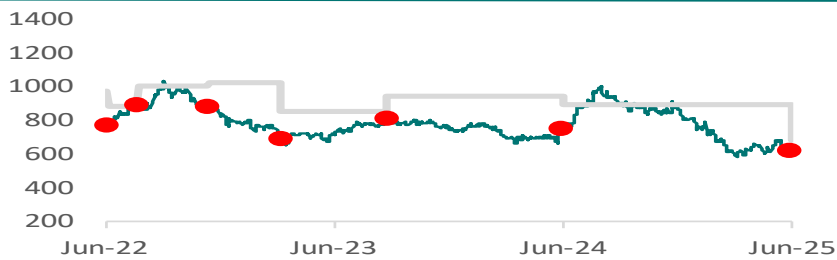
Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Deprn.	350	308	292	183	274	316
Non-cash adj.	-4	-5	0	0	0	0
Other adjustments	2	-23	-37	-47	15	13
Changes in W.C	-81	-114	-9	-109	8	-56
C.F. Operation	294	199	289	157	296	273
Capital exp.	-42	-68	-68	-42	-100	-100
Change in inv.	65	84	-106	89	-75	-100
Other invest.CF	-244	-173	-12	156	0	0
C.F – Investment	-221	-157	-185	204	-175	-200
Issue of equity	0	0	0	0	0	0
Issue/repay debt	-8	-16	0	0	-28	0
Dividends paid	-76	-49	-83	-83	-48	-48
Other finance.CF	-6	-3	-4	-6	-15	-13
C.F – Finance	-91	-67	-104	-362	-90	-61
Chg. in cash	-18	-25	-1	-2	31	12
Closing cash	58	33	32	30	61	72

RATIOS

Y.E March	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return						
EBITDA margin (%)	15.6	12.9	11.3	9.5	9.4	9.8
EBIT margin (%)	14.0	11.0	8.9	6.9	6.8	7.3
Net profit mgn.(%)	11.2	9.2	8.5	6.8	6.7	7.2
ROE (%)	18.9	13.9	11.3	9.3	10.1	11.1
ROCE (%)	13.6	10.0	8.3	5.7	7.4	8.1
W.C & Liquidity						
Receivables (days)	46.6	48.5	45.3	39.0	37.7	39.1
Inventory (days)	69.3	77.5	78.2	78.3	76.2	72.2
Payables (days)	71.1	73.3	62.0	60.4	57.9	57.1
Current ratio (x)	2.8	3.6	3.8	3.8	3.9	3.9
Quick ratio (x)	0.7	0.8	0.6	0.7	0.8	0.8
Turnover & Leverage						
Gross asset T.O (x)	4.2	3.8	3.2	2.9	2.9	3.0
Total asset T.O (x)	1.2	1.1	1.0	1.0	1.1	1.1
Int. coverage ratio (x)	61.4	38.3	17.9	11.9	13.6	17.9
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1	0.1
Valuation						
EV/Sales (x)	3.0	3.0	3.1	3.1	2.8	2.5
EV/EBITDA (x)	19.4	23.5	27.6	32.9	30.2	25.8
P/E (x)	28.1	33.7	37.7	46.1	42.9	36.1
P/BV (x)	5.0	4.4	4.1	4.5	4.2	3.8



Recommendation Summary (last 3 years)



Dates	Rating	Target
02-March-22	Buy	975
21-June-22	Accumulate	885
09-Aug-22	Accumulate	1,028
24-Nov-22	Accumulate	1,025
22-March-23	Buy	857
15-Sept-23	Buy	950
14-June-24	Buy	902
16-June-25	Hold	683

Source: Bloomberg, Geojit Research

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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