

TTK Prestige Ltd.

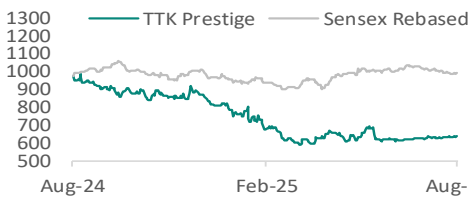
Accumulate

Sector: Kitchen Appliances

19th August 2025

Key Changes	Target ▲	Rating ▲	Earnings ▼	Target	Rs. 745
Stock Type	Bloomberg Code	Sensex	NSE Code	CMP	Rs. 644
Small Cap	TTKPT:IN	81,274	TTKPRESTIG	Return	+16%
			BSE Code		
			Time Frame		
			12 Months		

Data as of: 18-08-2025 18:00 hrs

Company Data			
Market Cap (Rs.cr)	8,816		
52 Week High — Low (Rs.)	1,002-583		
Enterprise Value (Rs.cr)	8,666		
Outstanding Shares (cr)	13.9		
Free Float	29%		
Dividend Yield	1.9%		
6m average volume (Lakhs)	0.98		
Beta	0.5		
Face value Rs.	1.0		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	70.5	70.5	70.5
FII's	7.7	7.4	7.5
MFs/Institutions	14.3	14.4	14.7
Public	6.8	7.0	6.6
Others	0.7	0.6	0.7
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-2.7%	-6.5%	-34.7%
Absolute Sensex	-2.1%	6.1%	1.9%
Relative Return*	-0.6%	-12.6%	-36.6%
*over or under performance to benchmark index			
			
Consolidated (Rs.cr)	FY25A	FY26E	FY27E
Sales	2,715	2,904	3,193
Growth (%)	1.4	7.0	9.9
EBITDA	258	211	318
EBITDA Margin (%)	9.5	7.3	10.0
Adj. PAT	184	151	237
Growth (%)	-19.1	-18.0	57.2
Adj. EPS	13.4	11.0	17.3
Growth (%)	-18.1	-18.0	57.2
P/E	48.0	58.5	37.2
P/B	4.7	4.4	4.1
EV/EBITDA	34.3	41.4	27.2
ROE (%)	9.3	7.8	11.4
D/E	0.1	0.1	0.1
Author: Vincent K A - Sr. Research Analyst			

Strategic Investments to Drive Growth....

TTK Prestige Ltd. (TTK), the flagship company of the TTK group, is India's leading kitchen and home appliance company, renowned for its innovative products like pressure cookers and cookware .

- In Q1FY26, revenue grew by ~4% YoY to Rs. 609cr. Export sales were down by 10% YoY at Rs 15.6cr due to logistic constraints and trade tariff uncertainties.
- EBITDA fell by ~26% YoY as EBITDA margin declined by 200bps YoY to ~6.6%, mainly due to strategic expenses of Rs.17.7 cr. Excluding the strategic expenses, the EBITDA margin would be at 9.6% (9.3% YoY).
- The Rs.200cr soft expenditure plan over three years, launched in late FY25 to enhance efficiency and support sustainable growth, is expected to weigh on EBITDA margins over the next few quarters.
- All channels remained active, with general trade sustaining its positive momentum, while e-commerce and quick commerce delivered strong double-digit and hyper growth. The MFI-driven rural market continued to struggle, showing no signs of recovery.
- The repositioned 'Judge' brand (the mass-market) sustained strong double-digit growth this quarter.

Outlook & Valuation

TTK expects demand to gradually improve, supported by declining inflation and government stimulus measures. The company is in a transition phase, investing in talent, capacity, and market expansion—initiatives that may temporarily pressure margins but aim to drive long-term growth, with planned spending of ~Rs.200 cr over the next three years. TTK targets ~1,000 Xclusive stores across India and has repositioned the 'Judge' brand to address rising competition at lower price points. The company remains optimistic about its strategic focus on premium products, distribution expansion, and innovation, while staying cautious amid global uncertainties, rising input costs, and competitive pressures. Therefore, **we value TTK at 43x FY27E EPS, assigning a target price of Rs. 745 with an Accumulate rating.**

Quarterly Financials Consol.

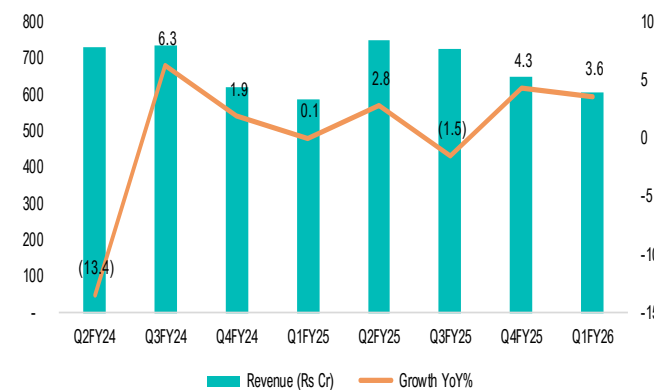
Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	609	588	3.6	727	-16.2
EBITDA	40	54	-25.9	79	-49.2
Margin (%)	6.6	9.3	-270bps	10.9	-430bps
EBIT	22	37	-41.6	62	-64.9
PBT	35	55	-36.0	75	-53.1
Rep. PAT	27	42	-36.2	58	-54.4
Adj PAT	27	42	-36.2	58	-54.4
EPS (Rs)	1.9	3.0	-36.2	4.2	-54.4



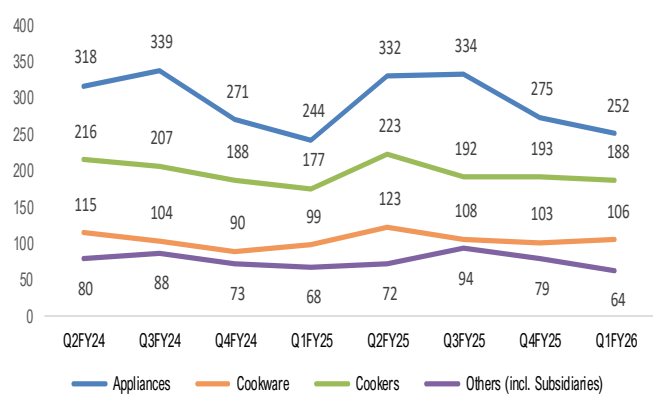
Key Highlights...

- Domestic sales rose 4.7% YoY to Rs. 559.2 cr, while exports declined by ~10% YoY due to external factors like logistic constraints and trade tariff uncertainties.
- Stable commodity prices and an improved product mix contributed to better gross margins compared to the previous year. Gross margin improved to 44.1% from 43.3% YoY.
- The other expenses include Rs.17.7cr (Rs.1.3cr YoY, allocated Rs. 200cr over 3 years) towards ongoing efforts to achieve overall business excellence and bring in sustainable cost savings.
- As of June 30, 2025, the company maintains a robust free cash position exceeding Rs. 816 crores.
- The Prestige Xclusive chain, with 675 outlets, made a significant contribution to overall sales.
- The company follows a dual pricing strategy—driving volumes in target markets while maintaining competitive pricing, with no plans for indiscriminate price cuts.
- The company has introduced 38 new SKUs during the quarter across all categories. In terms of geographies, the management expects faster growth in southern markets.

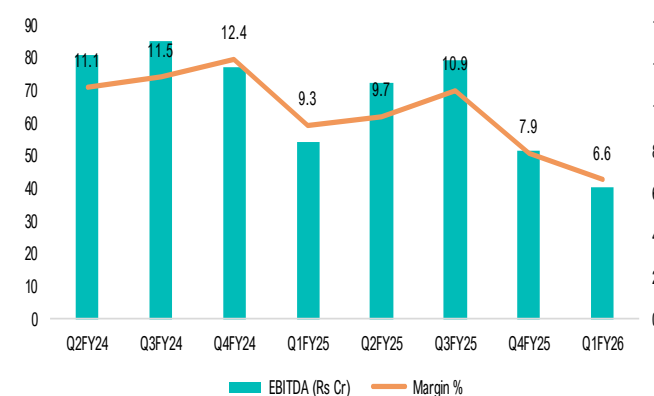
Revenue



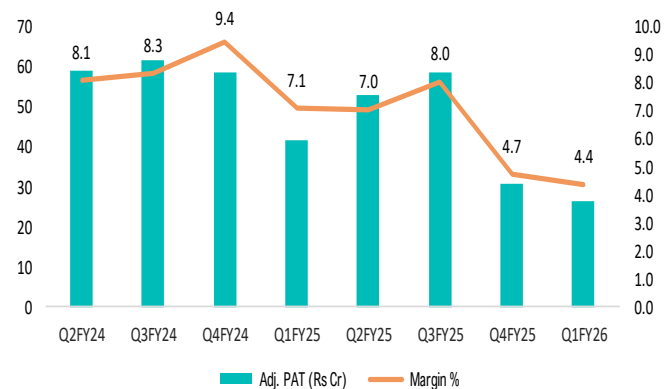
Segment wise revenue



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,951	3,255	2,904	3,193	-1.6	-1.9
EBITDA	277	319	211	318	-23.8	-0.4
Margins (%)	9.4	9.8	7.3	10.0	-240bps	-160bps
Adj. PAT	198	235	151	237	-23.8	0.9
EPS	14.4	17.1	11.0	17.3	-23.5	1.3



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	2,722	2,777	2,678	2,715	2,904	3,193
% change	24.1	2.0	-3.6	1.4	7.0	9.9
EBITDA	426	359	304	258	211	318
% change	32.6	-15.8	-15.3	-15.1	-18.1	50.5
Depreciation	44	53	64	71	75	80
EBIT	382	305	239	187	136	237
Interest	6	8	13	16	15	13
Other Income	35	46	75	75	77	89
PBT	411	343	301	175	198	314
% change	34.7	-16.4	-12.2	-42.0	13.3	58.5
Tax	105	88	76	67	51	81
Tax Rate	25.6%	25.7%	25.2%	38.1%	25.8%	25.7%
Reported PAT	305	255	227	112	151	237
Adj*	0	0	0	-71	0	0
Adj PAT	305	255	227	184	151	237
% change	36.4	-16.6	-10.8	-19.1	-18.0	57.2
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	11.0	17.3
% change	36.4	-16.6	-10.8	-18.1	-18.0	57.2
DPS (Rs.)	5	3	3	3	3	3
CEPS (Rs.)	25.2	22.2	21.0	18.6	16.5	23.2

BALANCE SHEET

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	58	33	32	30	17	30
Accounts Receivable	367	370	294	287	318	367
Inventories	586	593	554	611	613	653
Other Cur. Assets	425	654	720	642	640	649
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	575	594
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	39
Total Assets	2,452	2,632	2,743	2,535	2,655	2,890
Current Liabilities	592	520	443	449	499	548
Provisions	1	2	1	2	2	2
Debt Funds	92	131	180	180	152	152
Other Liabilities	38	38	31	25	21	17
Equity Capital	14	14	14	14	14	14
Reserves & Surplus	1,716	1,925	2,074	1,865	1,968	2,157
Shareholder's Fund	1,730	1,942	2,088	1,879	1,982	2,171
Total Liabilities	2,452	2,632	2,743	2,535	2,655	2,890
BVPS (Rs.)	124	139	150	137	144	158

CASH FLOW

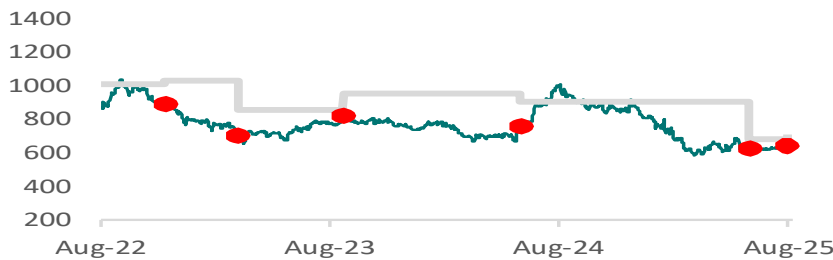
Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	350	308	292	183	226	317
Non-cash adj.	-4	-5	0	0	0	0
Other adjustments	2	-23	-37	-47	11	9
Changes in W.C	-81	-114	-9	-109	16	-52
C.F. Operation	294	199	289	157	253	274
Capital exp.	-42	-68	-68	-42	-100	-100
Change in inv.	65	84	-106	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	-91	-61
Chg. in cash	-18	-25	-1	-2	-13	13
Closing cash	58	33	32	30	17	30

RATIOS

Y.E March	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return						
EBITDA margin (%)	15.6	12.9	11.3	9.5	7.3	10.0
EBIT margin (%)	14.0	11.0	8.9	6.9	4.7	7.4
Net profit mgn.(%)	11.2	9.2	8.5	6.8	5.2	7.4
ROE (%)	18.9	13.9	11.3	9.3	7.8	11.4
ROCE (%)	13.6	10.0	8.3	5.7	5.9	8.3
W.C & Liquidity						
Receivables (days)	46.6	48.5	45.3	39.0	38.0	39.2
Inventory (days)	69.3	77.5	78.2	78.3	76.9	72.4
Payables (days)	71.1	73.3	62.0	60.4	58.2	57.3
Current ratio (x)	2.8	3.6	3.8	3.8	3.8	3.9
Quick ratio (x)	0.7	0.8	0.6	0.7	0.7	0.7
Turnover & Leverage						
Gross asset T.O (x)	4.2	3.8	3.2	2.9	2.9	2.9
Total asset T.O (x)	1.2	1.1	1.0	1.0	1.1	1.2
Int. coverage ratio (x)	61.4	38.3	17.9	11.9	8.9	17.9
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1	0.1
Valuation						
EV/Sales (x)	3.2	3.1	3.3	3.3	3.0	2.7
EV/EBITDA (x)	20.2	24.2	28.8	34.3	41.4	27.2
P/E (x)	29.2	35.0	39.3	48.0	58.5	37.2
P/BV (x)	5.2	4.6	4.3	4.7	4.4	4.1



Recommendation Summary (last 3 years)



Dates	Rating	Target
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
19-Aug-25	Accumulate	745

Source: Bloomberg, Geojit Research

Investment Rating Criteria

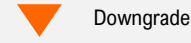
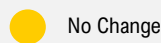
Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more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



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

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GRIEVANCES

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