

TTK Prestige Ltd.

Accumulate

Sector: Kitchen Appliances

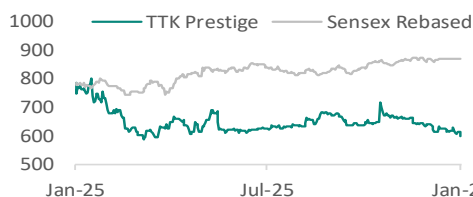
13th January 2026

Key Changes	Target	Rating	Earnings	Target	Rs. 689
Stock Type	Bloomberg Code	Sensex	NSE Code	CMP	Rs. 597
Small Cap	TTKPT:IN	83,878	TTKPRESTIG	Return	+15%

Data as of: 12-01-2025 18:00hrs

Company Data			
Market Cap (Rs.cr)	8,275		
52 Week High — Low (Rs.)	811-583		
Enterprise Value (Rs.cr)	8,022		
Outstanding Shares (cr)	13.7		
Free Float	29%		
Dividend Yield	1.0%		
6m average volume (Lakhs)	0.74		
Beta	0.5		
Face value Rs.	1.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	70.5	70.5	70.5
FII's	7.4	7.5	7.7
MFs/Institutions	14.4	14.7	14.9
Public	7.0	6.6	6.3
Others	0.6	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	-7.4%	-4.7%	-24.0%
Absolute Sensex	4.1%	3.4%	10.4%
Relative Return*	-11.6%	-8.1%	-34.4%

*over or under performance to benchmark index



Consolidated (Rs.cr)	FY25A	FY26E	FY27E
Sales	2,715	2,935	3,222
Growth (%)	1.4	8.1	9.8
EBITDA	258	283	324
EBITDA Margin (%)	9.5	9.7	10.0
Adj. PAT	184	198	242
Growth (%)	-19.1	7.7	22.2
Adj. EPS	13.4	14.5	17.7
Growth (%)	-18.1	7.7	22.2
P/E	44.5	41.3	33.8
P/B	4.4	4.0	3.7
EV/EBITDA	31.8	28.4	24.5
ROE (%)	9.3	10.1	11.4
D/E	0.1	0.1	0.1

Author: Vincent K A - Sr. Research Analyst

Demand Picks up, Input Price Surge may Dent Margins

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.

- Consolidated revenue grew 11.2% YoY to Rs. 833.7cr, supported by festive demand. Export sales rose 59% YoY to Rs. 21.3cr, aided by advanced shipments ahead of tariff uncertainties. Judge brand (mass portfolio, contributed ~Rs.25cr) continued strong momentum with ~50% growth; premiumization in Prestige portfolio aided mix improvement.
- Consolidated EBITDA stood at Rs. 100.5cr, margin at 12.8%, improving 190bps YoY despite strategic cost provisions; underlying margin before these costs was ~15%. Profit after tax increased to ₹63.2cr versus ₹52.3cr 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.
- Growth was broad-based across categories and channels, led by e-commerce and modern trade; rural demand via MFI remains weak.
- Strong liquidity with free cash of Rs. 785cr; 51 new SKUs launched and Prestige Xclusive network expanded to 701 stores.

Outlook & Valuation

Demand outlook remains favorable, aided by GST reforms, festive tailwinds, and strong traction in e-com. Strategic investments of ~Rs.200cr over three years will weigh on near-term margins but aim to deliver sustainable cost efficiencies and long-term growth. Rising aluminium costs could pressure margins in H2, though selective pricing and supply-chain optimization should partly offset the impact. Exports may stay volatile, while domestic consumption and premiumization trends provide a strong growth runway. **TTK is expanding capacity, talent, and distribution, targeting ~1,000 Xclusive stores and leveraging the Judge brand for mass portfolio. We value TTK at 39x FY27E EPS, assigning a target price of Rs. 689, and maintain Accumulate rating.**

Quarterly Financials Consol.

Rs.cr	Q2FY26	Q2FY25	YoY Growth (%)	Q1FY26	QoQ Growth (%)	H1FY26	H1FY25	YoY Growth
Sales	834	750	11.2	609	36.8	1,443	1,338	7.8
EBITDA	97	72	33.1	40	139.1	137	127	7.8
Margin (%)	11.6	9.7	190bps	6.6	500bps	9.5	9.5	0bps
EBIT	77	55	40.2	22	255.5	99	92	7.2
PBT	88	70	25.7	35	151.0	124	125	-1.4
Rep. PAT	64	53	21.5	27	141.2	91	95	-4.0
Adj PAT	64	53	21.5	27	141.2	91	95	-4.0
EPS (Rs)	4.6	3.8	21.5	1.9	141.2	6.6	6.8	-4.0



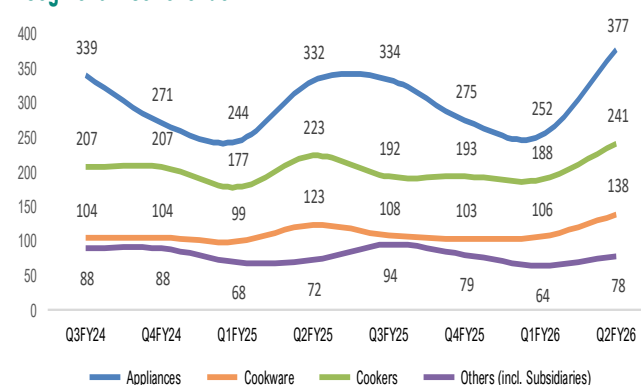
Key Highlights...

- All channels grew after a long gap, led by e-commerce and quick commerce, while CSD bounced back to double-digit growth; general trade showed modest recovery (~3.5% in Q2).
- Festive season and GST reforms boosted demand, but channel partners delayed purchases before GST cuts, shifting some sales to Q3.
- Introduced 51 new SKUs across cookware and appliances; repositioned product lines to fill gaps and improve margins.
- Strategic initiatives in cost optimization and channel efficiency started yielding benefits; productivity improvements supported margin expansion despite higher aluminium costs.
- Subsidiaries: Ultrafresh added 3 studios (total 173) and grew B2C business; Horwood UK focused on online and marketplace channels amid weak macro conditions.
- Early festive season and portfolio upgrades drove strong traction in small domestic appliances, including air fryers and kettles, signaling a shift toward premium and convenience products.
- Capex deployment of Rs. 30cr commenced for cookware unit expansion at Karjan, part of a multi-year plan to enhance capacity and support long-term growth.

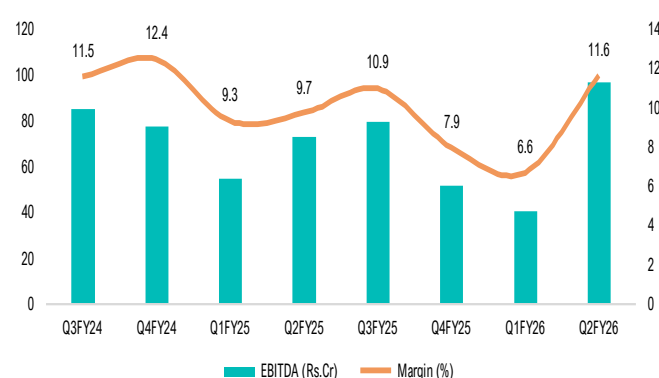
Revenue



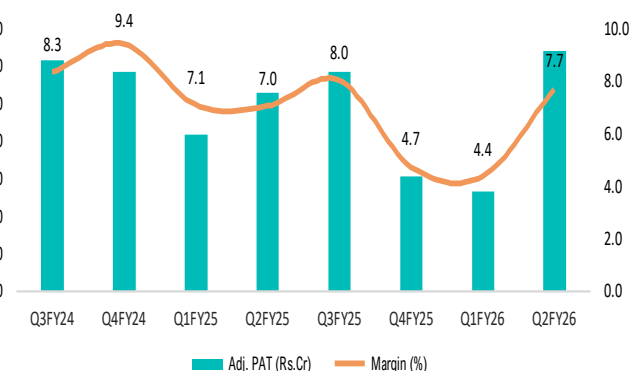
Segment wise revenue



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,904	3,193	2,935	3,222	1.1	0.9
EBITDA	211	318	283	324	34.3	1.7
Margins (%)	7.3	10.0	9.7	10.0	-240bps	8bps
Adj. PAT	151	237	198	242	31.1	2.1
EPS	11.0	17.3	14.5	17.7	31.5	2.2



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	2,722	2,777	2,678	2,715	2,935	3,222
% change	24.1	2.0	-3.6	1.4	8.1	9.8
EBITDA	426	359	304	258	283	324
% change	32.6	-15.8	-15.3	-15.1	9.9	14.2
Depreciation	44	53	64	71	75	80
EBIT	382	305	239	187	208	243
Interest	6	8	13	16	15	13
Other Income	35	46	75	75	71	90
PBT	411	343	301	175	265	320
% change	34.7	-16.4	-12.2	-42.0	51.5	21.1
Tax	105	88	76	67	71	82
Tax Rate	25.6%	25.7%	25.2%	38.1%	26.7%	25.7%
Reported PAT	305	255	227	112	198	242
Adj*	0	0	0	-71	0	0
Adj PAT	305	255	227	184	198	242
% change	36.4	-16.6	-10.8	-19.1	7.7	22.2
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	14.5	17.7
% change	36.4	-16.6	-10.8	-18.1	7.7	22.2
DPS (Rs.)	5	3	3	3	3	3
CEPS (Rs.)	25.2	22.2	21.0	18.6	19.9	23.5

BALANCE SHEET

Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	58	33	32	30	61	77
Accounts Receivable	367	370	294	287	322	371
Inventories	586	593	554	611	616	659
Other Cur. Assets	425	654	720	642	641	650
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	40
Total Assets	2,452	2,632	2,743	2,535	2,705	2,947
Current Liabilities	592	520	443	449	502	553
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	2,015	2,209
Shareholder's Fund	1,730	1,942	2,088	1,879	2,029	2,223
Total Liabilities	2,452	2,632	2,743	2,535	2,705	2,947
BVPS (Rs.)	124	139	150	137	148	162

CASH FLOW

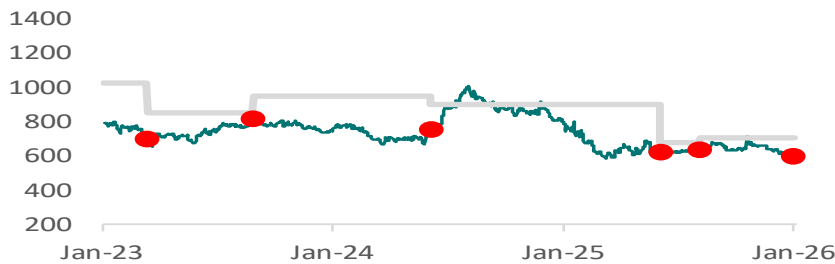
Y.E March (Rs. cr)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	350	308	292	183	273	322
Non-cash adj.	-4	-5	0	0	0	0
Other adjustments	2	-23	-37	-47	11	9
Changes in W.C	-81	-114	-9	-109	12	-54
C.F. Operation	294	199	289	157	296	278
Capital exp.	-42	-68	-68	-42	-100	-100
Change in inv.	65	84	-106	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	30	16
Closing cash	58	33	32	30	61	77

RATIOS

Y.E March	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return						
EBITDA margin (%)	15.6	12.9	11.3	9.5	9.7	10.0
EBIT margin (%)	14.0	11.0	8.9	6.9	7.1	7.6
Net profit mgn.(%)	11.2	9.2	8.5	6.8	6.7	7.5
ROE (%)	18.9	13.9	11.3	9.3	10.1	11.4
ROCE (%)	13.6	10.0	8.3	5.7	7.4	8.3
W.C & Liquidity						
Receivables (days)	46.6	48.5	45.3	39.0	37.8	39.2
Inventory (days)	69.3	77.5	78.2	78.3	76.3	72.2
Payables (days)	71.1	73.3	62.0	60.4	58.1	57.2
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	2.9
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	18.4
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1	0.1
Valuation						
EV/Sales (x)	2.9	2.9	3.0	3.0	2.7	2.5
EV/EBITDA (x)	18.7	22.4	26.6	31.8	28.4	24.5
P/E (x)	27.1	32.5	36.4	44.5	41.3	33.8
P/BV (x)	4.8	4.3	4.0	4.4	4.0	3.7



Recommendation Summary (last 3 years)



Dates	Rating	Target
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
22-Dec-25	Accumulate	750
13-Jan-26	Accumulate	689

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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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GRIEVANCES

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