

# TTK Prestige Ltd.

**Accumulate**

Sector: Kitchen Appliances

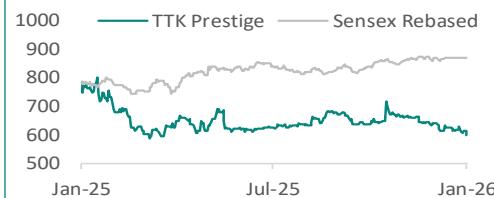
 13<sup>th</sup> January 2026

| Key Changes | Target         | Rating | Earnings   | Target   | Rs. 689    |
|-------------|----------------|--------|------------|----------|------------|
| Stock Type  | Bloomberg Code | Sensex | NSE Code   | BSE Code | Time Frame |
| Small Cap   | TTKPT:IN       | 83,878 | TTKPRESTIG | 517506   | 12 Months  |

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 (%)          |         |
| Promoters                 | 70.5    |
| FIIs                      | 7.4     |
| MFs/Institutions          | 14.4    |
| Public                    | 7.0     |
| Others                    | 0.6     |
| Total                     | 100.0   |
| Promoter pledge           | Nil     |
| Price Performance         |         |
| 3 Month                   |         |
| Absolute Return           | -7.4%   |
| Absolute Sensex           | 4.1%    |
| Relative Return*          | -11.6%  |
| 6 Month                   |         |
| Absolute Return           | -4.7%   |
| Absolute Sensex           | 3.4%    |
| Relative Return*          | -8.1%   |
| 1 Year                    |         |
| Absolute Return           | -24.0%  |
| Absolute Sensex           | 10.4%   |
| Relative Return*          | -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       |

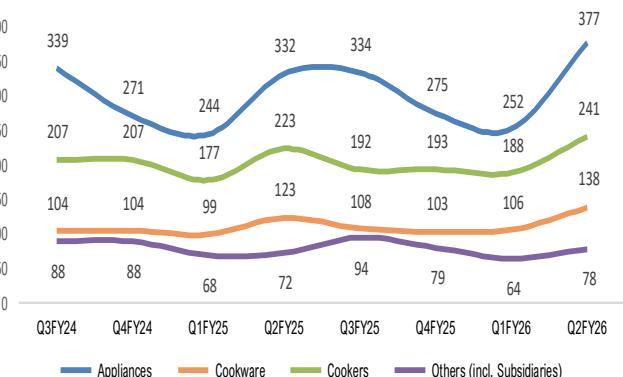
## Key Highlights...

- 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



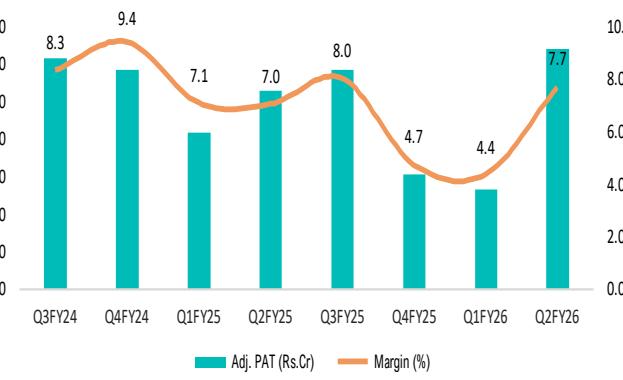
### Segment wise revenue



### 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        | BALANCE SHEET            |              |              |              |              |              |              |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                      |              |              |              |              |              |              | Y.E March (Rs. cr)       | FY22A        | FY23A        | FY24A        | FY25A        | FY26E        | FY27E        |
| <b>Revenue</b>       | <b>2,722</b> | <b>2,777</b> | <b>2,678</b> | <b>2,715</b> | <b>2,935</b> | <b>3,222</b> | Cash                     | 58           | 33           | 32           | 30           | 61           | 77           |
| % change             | 24.1         | 2.0          | -3.6         | 1.4          | 8.1          | 9.8          | Accounts Receivable      | 367          | 370          | 294          | 287          | 322          | 371          |
| <b>EBITDA</b>        | <b>426</b>   | <b>359</b>   | <b>304</b>   | <b>258</b>   | <b>283</b>   | <b>324</b>   | Inventories              | 586          | 593          | 554          | 611          | 616          | 659          |
| % change             | 32.6         | -15.8        | -15.3        | -15.1        | 9.9          | 14.2         | Other Cur. Assets        | 425          | 654          | 720          | 642          | 641          | 650          |
| Depreciation         | 44           | 53           | 64           | 71           | 75           | 80           | Investments              | 356          | 249          | 343          | 241          | 316          | 416          |
| <b>EBIT</b>          | <b>382</b>   | <b>305</b>   | <b>239</b>   | <b>187</b>   | <b>208</b>   | <b>243</b>   | Gross Fixed Assets       | 675          | 784          | 884          | 978          | 1,049        | 1,149        |
| Interest             | 6            | 8            | 13           | 16           | 15           | 13           | Net Fixed Assets         | 462          | 519          | 555          | 578          | 575          | 594          |
| Other Income         | 35           | 46           | 75           | 75           | 71           | 90           | CWIP                     | 7            | 10           | 24           | 1            | 30           | 30           |
| <b>PBT</b>           | <b>411</b>   | <b>343</b>   | <b>301</b>   | <b>175</b>   | <b>265</b>   | <b>320</b>   | Intangible Assets        | 135          | 164          | 167          | 101          | 101          | 101          |
| % change             | 34.7         | -16.4        | -12.2        | -42.0        | 51.5         | 21.1         | Def. Tax (Net)           | 1            | 7            | 5            | 8            | 8            | 8            |
| Tax                  | 105          | 88           | 76           | 67           | 71           | 82           | Other Assets             | 57           | 32           | 49           | 34           | 36           | 40           |
| <i>Tax Rate</i>      | 25.6%        | 25.7%        | 25.2%        | 38.1%        | 26.7%        | 25.7%        | <b>Total Assets</b>      | <b>2,452</b> | <b>2,632</b> | <b>2,743</b> | <b>2,535</b> | <b>2,705</b> | <b>2,947</b> |
| <b>Reported PAT</b>  | <b>305</b>   | <b>255</b>   | <b>227</b>   | <b>112</b>   | <b>198</b>   | <b>242</b>   | Current Liabilities      | 592          | 520          | 443          | 449          | 502          | 553          |
| Adj*                 | 0            | 0            | 0            | -71          | 0            | 0            | Provisions               | 1            | 2            | 1            | 2            | 2            | 2            |
| <b>Adj PAT</b>       | <b>305</b>   | <b>255</b>   | <b>227</b>   | <b>184</b>   | <b>198</b>   | <b>242</b>   | Debt Funds               | 92           | 131          | 180          | 180          | 152          | 152          |
| % change             | 36.4         | -16.6        | -10.8        | -19.1        | 7.7          | 22.2         | Other Liabilities        | 38           | 38           | 31           | 25           | 21           | 17           |
| No. of shares (cr)   | 13.9         | 13.9         | 13.9         | 13.7         | 13.7         | 13.7         | Equity Capital           | 14           | 14           | 14           | 14           | 14           | 14           |
| <b>Adj EPS (Rs.)</b> | <b>22.0</b>  | <b>18.4</b>  | <b>16.4</b>  | <b>13.4</b>  | <b>14.5</b>  | <b>17.7</b>  | Reserves & Surplus       | 1,716        | 1,925        | 2,074        | 1,865        | 2,015        | 2,209        |
| % change             | 36.4         | -16.6        | -10.8        | -18.1        | 7.7          | 22.2         | Shareholder's Fund       | 1,730        | 1,942        | 2,088        | 1,879        | 2,029        | 2,223        |
| DPS (Rs.)            | 5            | 3            | 3            | 3            | 3            | 3            | <b>Total Liabilities</b> | <b>2,452</b> | <b>2,632</b> | <b>2,743</b> | <b>2,535</b> | <b>2,705</b> | <b>2,947</b> |
| CEPS (Rs.)           | 25.2         | 22.2         | 21.0         | 18.6         | 19.9         | 23.5         | <b>BVPS (Rs.)</b>        | <b>124</b>   | <b>139</b>   | <b>150</b>   | <b>137</b>   | <b>148</b>   | <b>162</b>   |

### CASH FLOW

| Y.E March (Rs. cr)      | FY22A       | FY23A       | FY24A       | FY25A       | FY26E       | FY27E       |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Net inc. + Depn.</b> | <b>350</b>  | <b>308</b>  | <b>292</b>  | <b>183</b>  | <b>273</b>  | <b>322</b>  |
| 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         |
| <b>C.F. Operation</b>   | <b>294</b>  | <b>199</b>  | <b>289</b>  | <b>157</b>  | <b>296</b>  | <b>278</b>  |
| 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           |
| <b>C.F – Investment</b> | <b>-221</b> | <b>-157</b> | <b>-185</b> | <b>204</b>  | <b>-175</b> | <b>-200</b> |
| 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         |
| <b>C.F – Finance</b>    | <b>-91</b>  | <b>-67</b>  | <b>-104</b> | <b>-362</b> | <b>-91</b>  | <b>-61</b>  |
| 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       |
|--------------------------------|-------------|-------------|-------------|------------|-------------|-------------|
| <b>Profitab. &amp; Return</b>  |             |             |             |            |             |             |
| 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         |
| <b>ROE (%)</b>                 | <b>18.9</b> | <b>13.9</b> | <b>11.3</b> | <b>9.3</b> | <b>10.1</b> | <b>11.4</b> |
| <b>ROCE (%)</b>                | <b>13.6</b> | <b>10.0</b> | <b>8.3</b>  | <b>5.7</b> | <b>7.4</b>  | <b>8.3</b>  |
| <b>W.C &amp; Liquidity</b>     |             |             |             |            |             |             |
| 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         |
| <b>Turnover &amp; Leverage</b> |             |             |             |            |             |             |
| 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        |
| <b>Adj. debt/equity (x)</b>    | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b>  |
| 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

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances: [grievances@geojit.com](mailto:grievances@geojit.com).

**Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)

**Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567 ; Depository Participant : IN-DP-781-2024.