

28 July 2024

India | Equity Research | Q1FY25 results review

TTK Prestige

White Goods

Weak demand persists; downgrade to HOLD

Takeaways: (1) Weak consumer demand resulted in flat revenue growth YoY. Demand revival likely in Q2FY25 led by: (i) better offtake in Jun'24; and (ii) strong growth traction in modern trade (MT) channels. However, stress in general trade (GT)/rural markets are key concerns. (2) New product launches across segments, ahead of festive season, may propel growth further. (3) TTK has focussed on improving its presence in business categories where it lacks market leadership. (4) Product pricing may remain unchanged in the near-term as commodities inflation seems transient. (5) Market share in the economy segment may improve with higher acceptance of Judge brand (strong double-digit revenue growth in Q1FY25). We lower our FY25E/26E earnings by 12%/8% to factor in the subdued Q1FY25.

With the stock surging ~18% in the last six months and a muted earnings outlook, we revise our rating to **HOLD**, from Buy; and DCF-based TP to INR 900 (from INR 920).

Q1FY25 result

TTK Q1FY25 revenue remained flat YoY (+0.1% YoY). However, EBITDA/PAT declined 10.2%/13% YoY. We reckon, subdued consumer demand has continued to weigh on TTK's revenue growth. Gross margin expanded 43bps YoY. However, EBITDA margin contracted 105bps YoY. Other income was up 1.1% YoY.

Segment-wise performance

Segment-wise YoY revenue growth rates – cookers: -0.9%; cookware: +9.7%; appliances: 2.8% dip and others: +4.1%. Revenue contribution of appliances to total sales has contracted YoY due to relatively higher growth of cooker, cookware and other business segment.

Omni-channel distribution strategy

The organised retail and e-commerce channels have emerged as new preferred trade channels for consumers than conventional GT channel, at both the company and industry level. This shift is leading to higher contribution of MT channels recently. While the distribution network may remain focussed on GT, we believe the contribution of the MT channel may continue to increase over the next decade.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	27,771	26,781	29,436	32,364
EBITDA	3,585	3,037	3,473	4,110
EBITDA Margin (%)	12.9	11.3	11.8	12.7
Net Profit	2,542	2,285	2,432	2,908
EPS (INR)	18.3	16.5	17.5	21.0
EPS % Chg YoY	(16.8)	(10.1)	6.5	19.5
P/E (x)	50.3	55.9	52.5	43.9
EV/EBITDA (x)	33.6	39.1	33.9	28.3
RoCE (%)	11.7	8.3	9.2	10.4
RoE (%)	13.8	11.3	11.3	12.6

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Market Data

Market Cap (INR)	128bn
Market Cap (USD)	1,527mn
Bloomberg Code	TTKPT IN
Reuters Code	TTKL.BO
52-week Range (INR)	936 /647
Free Float (%)	29.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	32.3	18.4	18.3
Relative to Sensex	22.0	3.4	(3.6)

Earnings Revisions (%)	FY25E	FY26E
Revenue	-	-
EBITDA	(11.3)	(7.3)
EPS	(12.0)	(8.0)

Previous Reports

27-06-2024: [Company Update](#)

29-05-2024: [Q4FY24 results review](#)

Defined strategy to outpace industry growth rate

With new management in place, TTK has outlined its business strategy, which involves: (1) Increasing market share via premiumisation of product portfolio in core operating region. (2) Focus on new product launches and leveraging its established brands to advertise it. (3) Maintaining high product quality. Basis this strategy, TTK aims to outpace industry growth. The company also aims to expand its presence in business segments (sub-segments of appliances segment) with high growth potential.

Valuation

We model TTKPT to report revenue and PAT CAGRs of 9.9% and 12.8%, respectively, over FY24–26E. FCF generation will likely remain strong, in our view. We revise our rating to **HOLD**, from Buy, and DCF-based target price to INR 900 (from INR 920; implied P/E 43x FY26E).

Key risks: Steep inflation in commodity prices, increase in competitive intensity and failure of new products.

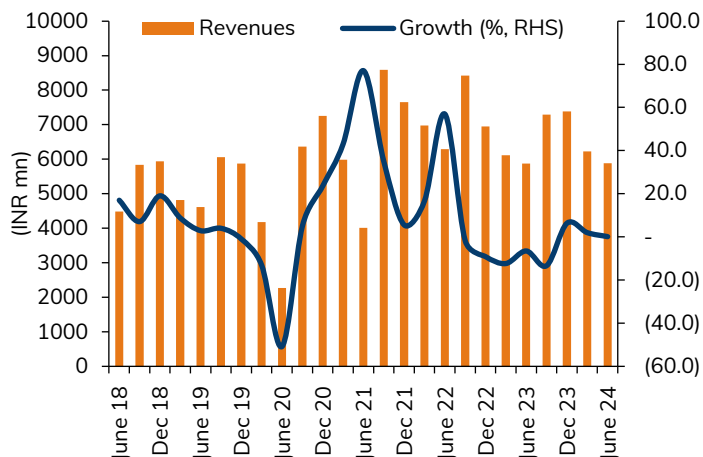
Exhibit 1: Q1FY25 (consolidated) financial performance

Y/e March (INR mn)	Q1FY25	Q1FY24	YoY chg. (%)	Q4FY24	QoQ chg. (%)
Revenue	5,879	5,876	0.1	6,226	(5.6)
Expenditure					
Raw materials	3,331	3,355	(0.7)	3,685	(9.6)
% of revenue	56.7	57.1		59.2	
Employee cost	720	646	11.5	638	12.8
% of revenue	12.2	11.0		10.3	
Other expenditure	1,283	1,269	1.1	1,131	13.5
% of revenue	21.8	21.6		18.2	
Total expenditure	5,335	5,270	1.2	5,454	(2.2)
EBITDA	545	606	(10.2)	772	(29.4)
EBITDA margin	9.3	10.3		12.4	
Other income	213	211	1.1	185	14.9
PBDIT	758	817	(7.2)	957	(20.8)
Depreciation	172	147	16.7	166	3.5
PBIT	586	669	(12.5)	791	(26.0)
Interest	35	27	31.2	46	(22.8)
PBT	550	643	(14.4)	745	(26.2)
Prov. for tax	142	169	(15.9)	171	(16.7)
% of PBT	25.9	26.4		22.9	
PAT	408	473	(13.8)	574	(29.0)
Minority interest/Share of associate	(10)	(7)	-	(13)	-
Adjusted PAT	418	480	(13.0)	587	(28.9)
Extra ordinary items	(11)	20	-	(24)	-
Reported PAT	407	500	(18.6)	563	(27.7)

Source: Company data, I-Sec research

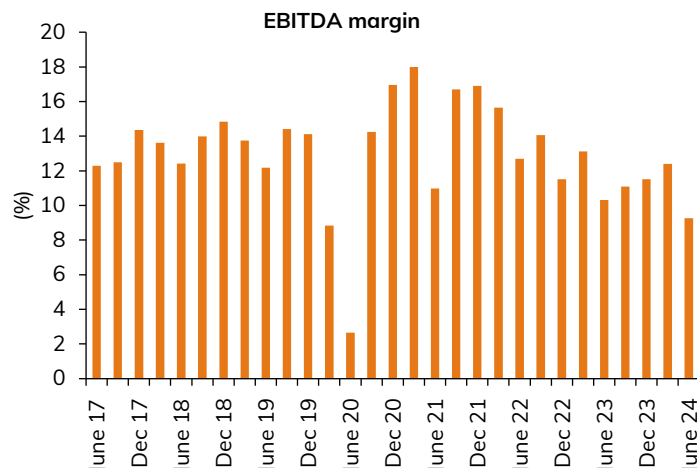
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Takeaways from Q1FY25 results and conference call

- **Market share:** TTK continues to be a market leader in the kitchen appliances industry by a wide margin over other peers. TTK's market share is approximately 2x that of the second player in the industry.
- **Growth rates:** TTK has built itself a comprehensive product portfolio, unlike other industry peers. Some industry peers had white spaces in their product portfolio, which they have filled only recently. These newly added categories may have aided peers in generating relatively higher growth than TTK.
- **Cooker segment:** TTK is confident of maintaining market leadership in cooker segment. There is migration happening in the cooker segment. The consumers are shifting from aluminum-based products to stainless steel and tri-ply-based products. The company aims to launch new products based on the trend, which may aid in maintaining market leadership.
- **Cookware segment:** Cookware segment is a highly profitable business segment for the company, similar to cooker segment. As the segment is relatively underpenetrated compared to cooker, it may register higher growth than cookers. Cookware segment comprises pans, Tawa and Kadhai. The company is actively considering entering the utensils and cutlery segment. However, this is not part of its near-term business strategy.
- **Appliances segment:** TTK's market share is relatively lower in the appliances segment (compared to cooker/cookware). However, the market size of appliances segment is relatively higher. As the scope for business expansion is higher, this segment may have a higher growth trajectory than other business segments. All business segment of TTK generates similar margin.
- TTK has adopted an outsourcing strategy for its appliances segment. Cooker and cookware products are largely manufactured in own facilities.
- The company is focusing on expanding (new) sub-categories in appliances segment. It may play a crucial role for growth in coming years. TTK is making investments in the air fryer sub-segment, as its market size is growing.

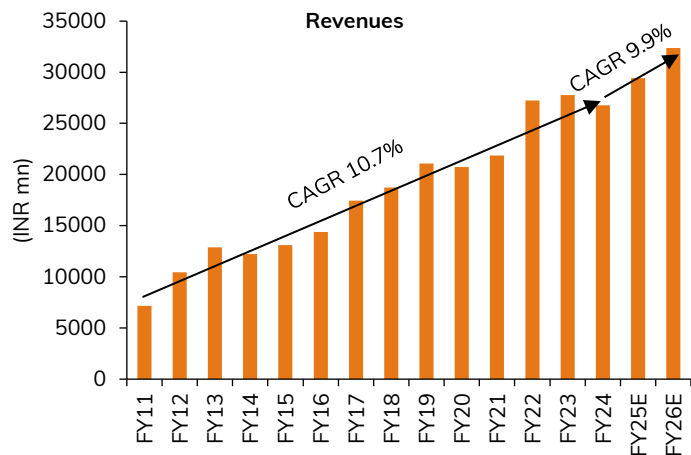
- **Demand trend:** Consumer demand has expanded during the quarter and the revival trend may continue in Q2FY25 as well. Demand was strong in Jun'24. While growth was uniform across business segments, the cookware segment had slightly better growth.

The rural market is yet to show any strong sign of demand revival. Rural market has continued to see weak demand. The general elections had an impact in the first half of Q1. The company indicated that it still expects demand-related challenges to continue in the rural markets; demand may revive in some categories.

- **Prestige exclusive stores:** TTK has established 656 exclusive stores across 361 towns. The company aims to pursue its premiumisation strategy via these stores. It further intends to expand the count of these stores. TTK has adopted a franchisee-led model for these stores. The store size is ~600–900sq.ft., based on location. Prestige-exclusive stores contribute 12–15% to overall revenues.
- **Separation of functionalities:** Mr Venkatesh has taken over the standalone business and will be inducted into the board in Sep'24. Mr Chandru Kalro is currently handling growth strategy and subsidiaries operations.
- **Consultancy cost:** TTK intends to engage with consultancy firms for some strategic decision making. Total consultancy fees are ~INR 120mn for six months.
- **General trade underperforming other channels:** Modern-formats, e-commerce and company-exclusive stores have performed better than the traditional GT channel. There is a shift in consumer preference, which is leading to a change in trade channels composition. While there has been an increase in contribution of MT channels, the importance of GT is set to continue. TTK has adopted an omni-channel presence for distribution.
- **Price changes:** There was a slight spike in commodity prices. However, it has partly cooled off thereafter. Thus, the company has not considered any pricing actions in Q1FY25. TTK expects commodity costs to remain stable going ahead.
- **UK market:** Demand has still not recovered in the UK market; elections have only recently concluded in the country, which has also impacted demand. Demand has not shown any material improvement yet.
- **Judge:** The Judge product portfolio complements Prestige's portfolio. Judge brand contributes ~3% to total sales, which may improve in coming quarters.
- **Premium brand:** Launch of premium brand is in evaluation mode. TTK is exploring some strategic options and is consulting with some external agencies for the same.
- **New product development:** TTK has focused on filling the product gaps in the cookware segment. It has added some products in the appliances segment. TTK has added some stainless steel, cast iron-based products to its product portfolio. In addition to the cookware segment, the cookers segment will also see some new product launches in Q2FY25. TTK had introduced 39 SKUs in Q1FY25. It aims to leverage the festive season period to launch additional products. So, new SKU launches may continue in Q2FY25 as well.
- **Stainless steel vs. aluminum:** Stainless steel related product segments are growing at a faster pace than aluminum-based products.

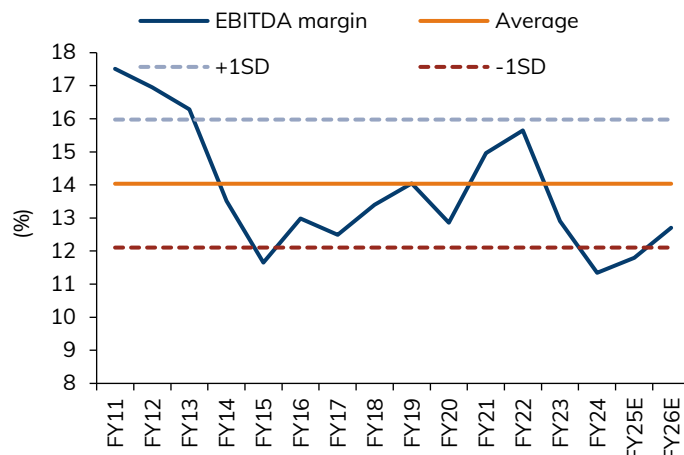
Key ratios – Annual

Exhibit 4: Revenue and revenue growth



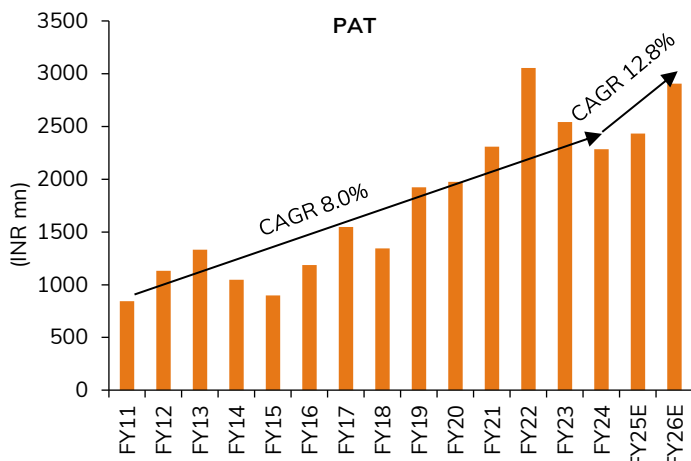
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



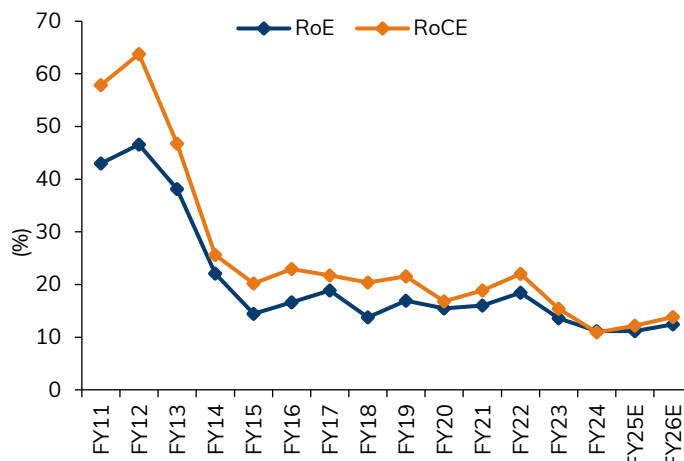
Source: Company data, I-Sec research

Exhibit 6: PAT and PAT growth



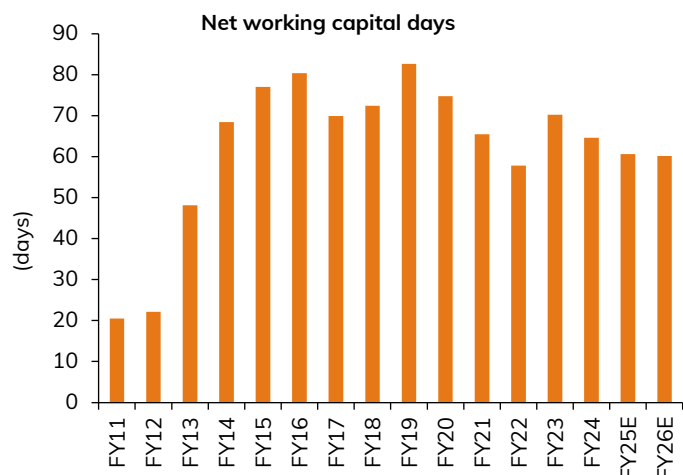
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE



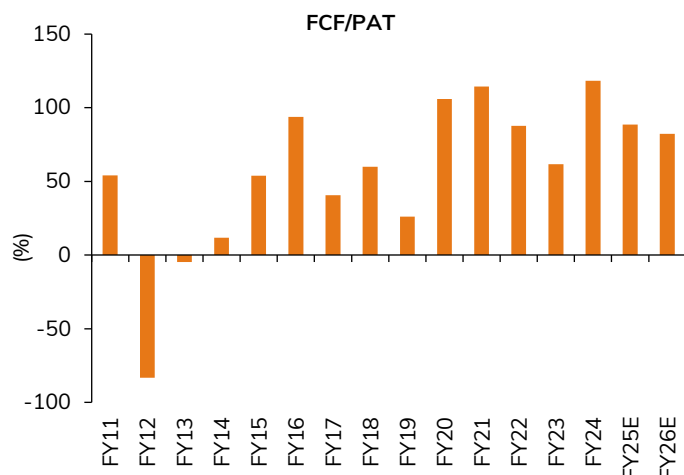
Source: Company data, I-Sec research

Exhibit 8: Net working capital days



Source: Company data, I-Sec research

Exhibit 9: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

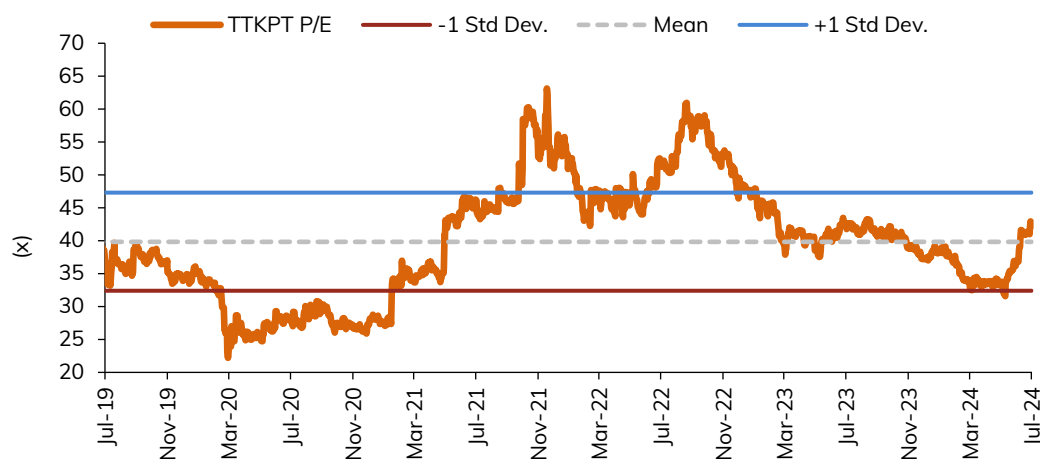
We model TTKPT to report revenue and PAT CAGRs of 9.9% and 12.8% over FY24-26E and RoE to expand from 11.3% in FY24 to 12.6% in FY26E. Downgrade to **HOLD** from Buy with DCF-based revised TP of INR 900 (earlier INR 920; implied P/E 43x FY26E EPS).

Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	39,930
Discounted terminal value (INR mn)	84,742
Total equity value (INR mn)	1,24,672
Value per share (INR)	900

Source: Company data, I-Sec research

Exhibit 11: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new products

Any delays in launch of new products may result in lower earnings than estimated.

Better than expected revival in consumer demand

Any sharp revival in consumer demand may result in better earnings than estimated.

Exhibit 12: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	70.4	70.4	70.4
Institutional investors	21.4	21.5	21.5
MFs and others	11.9	11.8	11.1
FIs/Banks	-	-	-
Insurance	2.5	2.6	2.6
FIIIs	7.0	7.1	7.8
Others	8.2	8.1	8.1

Source: Bloomberg

Exhibit 13: Price chart



Source: Bloomberg

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	27,771	26,781	29,436	32,364
Operating Expenses	24,186	23,744	25,963	28,253
EBITDA	3,585	3,037	3,473	4,110
EBITDA Margin (%)	12.9	11.3	11.8	12.7
Depreciation & Amortization	530	644	619	675
EBIT	3,055	2,392	2,855	3,435
Interest expenditure	80	134	131	123
Other Non-operating Income	457	753	528	576
Recurring PBT	3,432	3,012	3,252	3,887
Profit / (Loss) from Associates	22	-	-	-
Less: Taxes	882	758	819	980
PAT	2,550	2,253	2,432	2,908
Less: Minority Interest	(15)	(32)	-	-
Extraordinaries (Net)	32	36	-	-
Net Income (Reported)	2,574	2,321	2,432	2,908
Net Income (Adjusted)	2,542	2,285	2,432	2,908

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	16,126	15,994	18,221	20,416
of which cash & cash eqv.	5,956	6,647	7,590	8,769
Total Current Liabilities & Provisions	4,823	4,605	5,740	6,311
Net Current Assets	11,302	11,389	12,481	14,105
Investments	2,815	3,923	3,923	3,923
Net Fixed Assets	5,275	5,614	5,982	6,057
ROU Assets	-	-	-	-
Capital Work-in-Progress	98	238	-	-
Total Intangible Assets	1,561	1,605	1,605	1,605
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	21,051	22,767	23,991	25,690
Liabilities				
Borrowings	1,331	1,642	1,542	1,442
Deferred Tax Liability	303	247	247	247
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	139	139	139	139
Reserves & Surplus	19,246	20,738	22,061	23,860
Total Net Worth	19,385	20,876	22,200	23,999
Minority Interest	33	2	2	2
Total Liabilities	21,051	22,767	23,991	25,690

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	7,295	7,384	6,226	5,879
% growth (YoY)	(13.4)	6.3	1.9	0.1
EBITDA	808	850	772	545
Margin %	11.1	11.5	12.4	9.3
Other Income	178	180	185	213
Extraordinaries	(47)	87	(24)	(11)
Adjusted Net Profit	546	625	576	417

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,224	3,336	2,902	3,138
Working Capital Changes	(1,142)	(91)	(149)	(445)
Capital Commitments	(677)	(676)	(750)	(750)
Free Cashflow	1,547	2,661	2,152	2,388
Other investing cashflow	(1,328)	(1,760)	-	-
Cashflow from Investing Activities	(2,005)	(2,436)	(750)	(750)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	9	(78)	(100)	(100)
Dividend paid	(485)	(832)	(1,109)	(1,109)
Others	-	-	-	-
Cash flow from Financing Activities	(476)	(910)	(1,209)	(1,209)
Chg. in Cash & Bank balance	(257)	(9)	943	1,179
Closing cash & balance	325	318	7,590	8,769

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	18.3	16.5	17.5	21.0
Adjusted EPS (Diluted)	18.3	16.5	17.5	21.0
Cash EPS	22.2	21.1	22.0	25.9
Dividend per share (DPS)	3.5	6.0	8.0	8.0
Book Value per share (BV)	139.9	150.6	160.2	173.2
Dividend Payout (%)	19.1	36.4	45.6	38.1
Growth (%)				
Net Sales	2.0	(3.6)	9.9	9.9
EBITDA	(15.8)	(15.3)	14.4	18.3
EPS (INR)	(16.8)	(10.1)	6.5	19.5
Valuation Ratios (x)				
P/E	50.3	55.9	52.5	43.9
P/CEPS	41.6	43.6	41.9	35.7
P/BV	6.6	6.1	5.8	5.3
EV / EBITDA	33.6	39.1	33.9	28.3
P / Sales	4.6	4.8	4.3	3.9
Dividend Yield (%)	0.4	0.7	0.9	0.9
Operating Ratios				
Gross Profit Margins (%)	40.2	41.2	38.8	39.7
EBITDA Margins (%)	12.9	11.3	11.8	12.7
Effective Tax Rate (%)	25.7	25.2	25.2	25.2
Net Profit Margins (%)	9.2	8.5	8.3	9.0
NWC / Total Assets (%)	25.4	20.8	20.4	20.8
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(2.1)	(2.9)	(2.9)	(2.7)
Profitability Ratios				
RoCE (%)	11.7	8.3	9.2	10.4
RoE (%)	13.8	11.3	11.3	12.6
RoIC (%)	20.7	15.0	17.7	20.6
Fixed Asset Turnover (x)	3.7	3.1	3.1	3.1
Inventory Turnover Days	79	74	76	76
Receivables Days	44	39	50	50
Payables Days	63	59	73	73

Source Company data, I-Sec research

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