

29 July 2025

India | Equity Research | Results Update

TTK Prestige

White Goods

Competitive pressure continues; new strategy to unlock benefits over three years

TTK Prestige reported a soft Q1FY26 with a focus volume-led growth. The company is focussing on new strategy to restructure multiple business functions. While we remain optimistic of these initiatives, the benefits will be realised only in H2FY27-28 in our view. Other Takeaways: (1) Launched 38 new SKUs during Q1FY26, strengthening its existing categories and focusing on rationalising the portfolio. (2) Expanded own-store numbers to ~675. (3) Healthy double-digit revenue growth in its Judge brand, leading to market share gains. (4) Pricing pressure from regional players persists, but focus on premiumisation and distribution expansion led the way. (5) Continued investment in brand building and go-to-market initiatives. (6) Global volatility continued to strain supply chain, weighing on operations. We cut our FY26-27 earnings estimate by 16.6-17.3%, factoring in Q1FY26 results, the impact of competitive pressure and effects of additional investments. Retain **HOLD** with a DCF-based revised TP of INR 609 (implied target P/E at 45x FY27E).

Q1FY26 results overview

TTK reported revenue growth of 3.6% YoY. EBITDA/PAT declined 25.9%/36.2% YoY. Gross margin expanded 76bps due to stable commodity prices. However, EBITDA margin contracted 264bps due to higher brand-building and strategy spends (INR 180mn in Q1FY26) incurred for its long-term restructuring plans.

Segment-wise Performance

Cooker/cookware/appliances revenues increased by 4.7%/7.1%/3.5% YoY. However, subsidiary revenues declined by 6.1% YoY. TTK pointed to market share gains in select products. Appliances growth has remained muted due to weakness in MFI channels in rural markets.

Focus on different markets via separate branding/ pricing strategy

The company has adopted a strategy to employ a mass pricing strategy in the lower end of the market to facilitate broader distribution and market penetration. At the same time, in some areas, it focuses on premiumisation, which is proving to be successful and contributing positively to the company's overall growth and brand positioning.

Growth led by E-commerce

Although GT and its own stores have notable contribution to sales, it delivers single-digit growth YoY; quick-commerce and e-commerce outperformed, clocking double-digit expansion. Other channels reported revenue decline YoY. MFI channel contributes negligible to the company's revenues now.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	26,781	27,148	28,344	30,375
EBITDA	3,037	2,577	2,409	2,734
EBITDA Margin (%)	11.3	9.5	8.5	9.0
Net Profit	2,285	1,839	1,812	1,872
EPS (INR)	16.5	13.4	13.2	13.7
EPS % Chg YoY	(10.1)	(18.5)	(1.5)	3.3
P/E (x)	38.6	47.4	48.1	46.6
EV/EBITDA (x)	26.1	31.1	32.9	29.0
RoCE (%)	8.3	6.4	6.2	6.8
RoE (%)	11.3	9.3	9.4	9.4

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Market Data

Market Cap (INR)	87bn
Market Cap (USD)	1,007mn
Bloomberg Code	TTKPT IN
Reuters Code	TTKL.BO
52-week Range (INR)	1,025 /582
Free Float (%)	29.0
ADTV-3M (mn) (USD)	0.8

Price Performance (%)	3m	6m	12m
Absolute	1.0 (13.5)	(30.9)	
Relative to Sensex	0.2 (20.1)	(30.4)	

ESG Score	2023	2024	Change
ESG score	69.4	69.3	(0.1)
Environment	49.4	54.5	5.1
Social	77.6	71.4	(6.2)
Governance	73.8	76.6	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(4.2)	(5.9)
EBITDA	(16.5)	(15.3)
EPS	(16.6)	(17.3)

Previous Reports

28-05-2025: [Q4FY25 results review](#)

29-01-2025: [Q3FY25 results review](#)

Supply chain disruptions impacting the revenue

TTK experienced shortages of containers for its operations, affecting both exports and imports of raw materials. As a result, there is a slowdown in fulfilling orders due to a mix of uncertainty and supply chain disruptions. We believe that these uncertainties will likely ease out in Q2FY26 and consider it as transitory issue.

Maintain HOLD

We model TTKPT to report revenue and PAT CAGRs of 5.8% and 0.9%, respectively, over FY25–27E. Maintain HOLD with a DCF-based revised TP of INR 609 (earlier INR 640; implied target P/E at 45x FY27E EPS).

Key upside risks: Steep correction in commodity prices. **Key downside risks:** Steep increase in competitive pressures and failure of new product launches

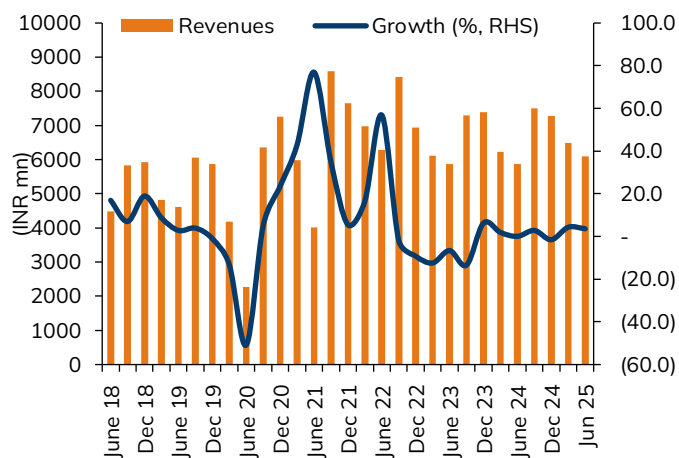
Exhibit 1: Q1FY26 (consolidated) financial performance

Y/e March (INR mn)	Q1FY26	Q1FY25	YoY chg. (%)	Q4FY25	QoQ chg. (%)
Revenue	6,093	5,879	3.6	6,496	(6.2)
Expenditure					
Raw materials	3,406	3,331	2.2	3,789	(10.1)
% of revenue	55.9	56.7		58.3	
Employee cost	775	720	7.7	699	11.0
% of revenue	12.7	12.2		10.8	
Other expenditure	1,508	1,283	17.5	1,495	0.9
% of revenue	24.8	21.8		23.0	
Total expenditure	5,689	5,335	6.6	5,982	(4.9)
EBITDA	404	545	(25.9)	514	(21.4)
EBITDA margin	6.6	9.3		7.9	
Other income	174	213	(18.4)	166	5.0
PBDIT	577	758	(23.8)	679	(15.0)
Depreciation	186	172	8.2	187	(0.4)
PBIT	391	586	(33.2)	492	(20.5)
Interest	39	35	10.2	38	1.3
PBT	352	550	(36.0)	454	(22.3)
Prov. for tax	96	142	(32.4)	164	(41.2)
% of PBT	27.3	25.9		36.0	
PAT	256	408	(37.2)	290	(11.7)
Minority interest/Share of associate	(10)	(10)		(18)	
Adjusted PAT	266	418	(36.2)	308	(13.5)
Extra ordinary items	109	(11)	-	(647)	-
Reported PAT	375	407	(7.8)	(339)	(210.7)

Source: I-Sec research, Company data

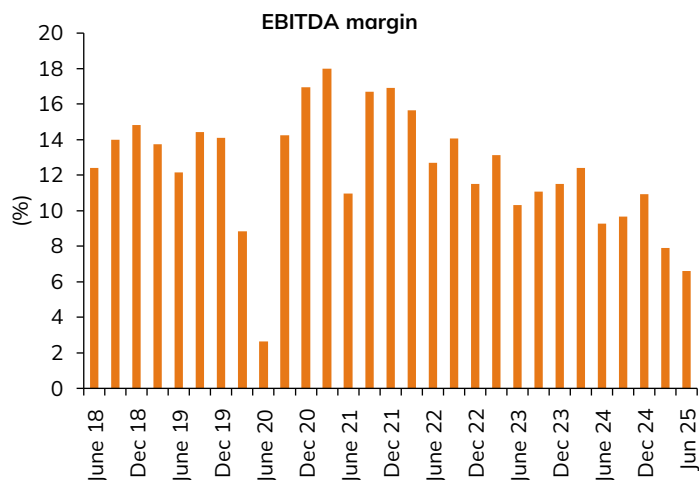
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Q1FY26 (consolidated) product-wise details

Particulars	Q1FY26	Q1FY25	YoY chg. (%)	Q4FY25	QoQ chg. (%)
Revenues (INR mn)					
Cookers	1,880	1,796	4.7	1,928	(2.5)
Cookware	1,056	986	7.1	1,026	2.9
Appliances	2,518	2,433	3.5	2,748	(8.4)
Others	295	298	(1.0)	336	(12.2)
Subsidiary sales	344	366	(6.1)	458	(24.8)
Total	6,093	5,879	3.6	6,496	(6.2)
As % of Sales					
Cookers	30.2%	28.7%		28.4%	
Cookware	14.5%	13.6%		14.5%	
Appliances	43.5%	46.2%		46.0%	
Others	5.0%	4.2%		4.1%	
Subsidiary sales	6.8%	7.4%		7.0%	
Total	100.0%	100.0%		100.0%	

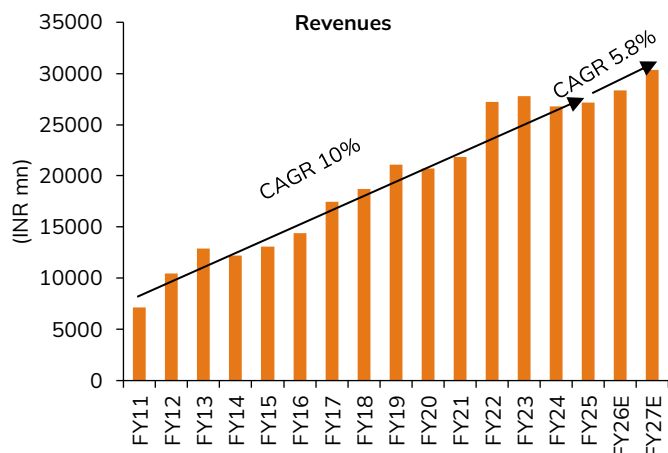
Source: I-Sec research, Company data

Q1FY26 result and conference call takeaways

- MFI channel (rural-focused) remains weak and contributed just 0.5% of sales in Q1FY26 vs. 1.2% in Q1FY25.
- Operating EBITDA margin stood at 8.6%, impacted by ongoing strategic investments (~INR 180mn in Q1FY26).
- Premiumisation remains the key strategy for margin expansion.
- Continued focus on Prestige Exclusive Stores – expansion planned across both south and non-south India.
- Judge brand (repositioned) continues to perform well and increase revenues and distribution efficiency.
- INR 2,000mn investment plan underway over next three years to support capability building and strategic growth.
- E-commerce, quick commerce, and general trade are all contributing meaningfully. Quick-commerce is in ‘hyper-growth’ phase (~50%+ YoY for the industry).
- General trade saw renewed positive traction, MFI channel is nearly phased out.
- Appliance category is under pressure over past few quarters—largely due to high exposure to the now-weak MFI channel.
- There is increase in competition from regional players (even in premium segment) as they offer aggressive distributor incentives.
- TTK sees this trend across industries and is responding through portfolio approach and execution at trade.
- There were no broad-based pricing cuts. However, selective actions were taken in price-sensitive regions. The company aims to maintain price integrity.
- Gross margin was at 44% in Q1FY26 helped by stable commodity prices. The company does not expect major deviation unless raw material volatility increases.
- EBITDA margin was impacted by investment costs. It should improve as revenues scales.
- Exports growth is encouraging, but was impacted by US tariff uncertainty and supply chain constraints.
- Exports largely consist of cookware white-label contracts, particularly to US (20–25% of exports).
- UK-India FTA may support stainless steel exports to the UK, but benefits are not yet material.
- Leadership transition over last 1.5 years is now complete; all senior roles are filled and stable.
- Focused PSK (Prestige Smart Kitchen) store expansion in top 200–300 towns; large metros are being re-mapped for white space.

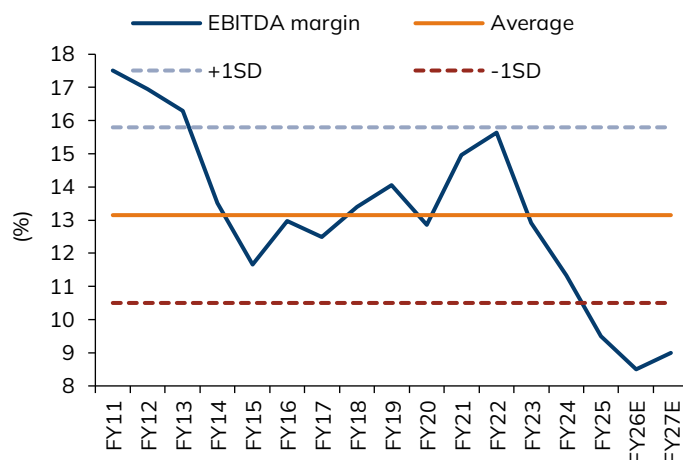
Key indicators – Annual

Exhibit 5: Revenue and revenue growth



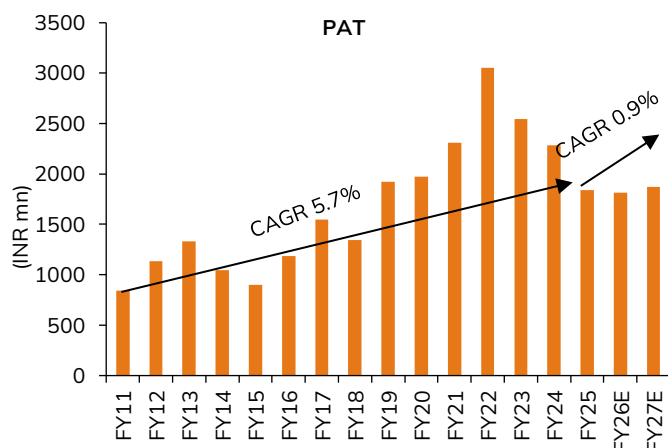
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



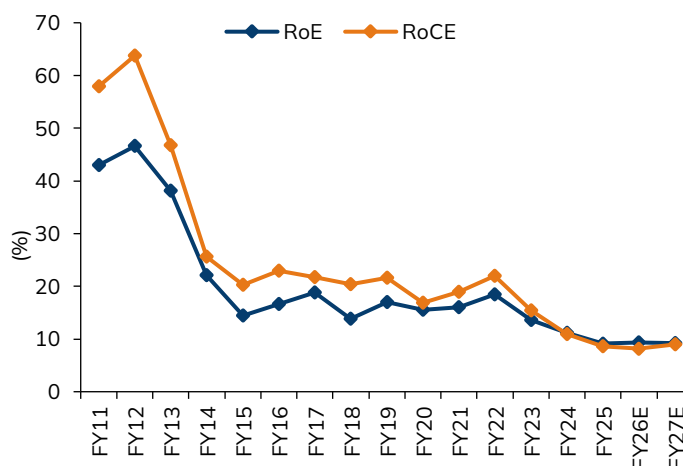
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



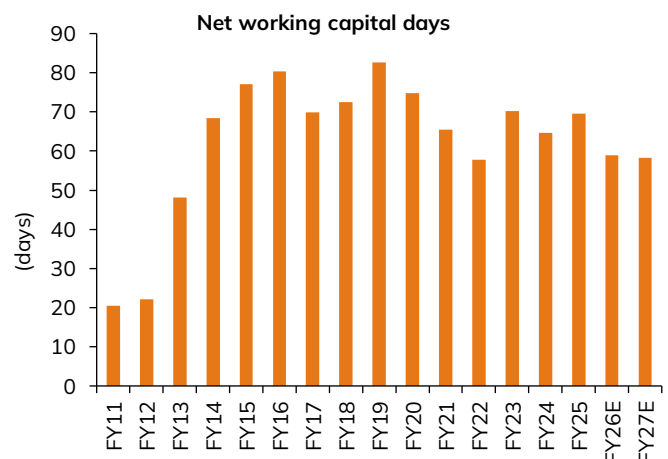
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



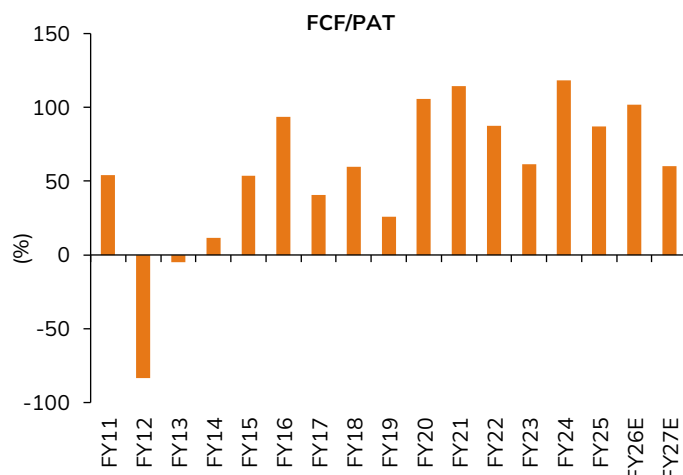
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

We model TTKPT to report revenue and PAT CAGRs of 5.8% and 0.9%, respectively, over FY25–27E. Maintain **HOLD** with a DCF-based revised TP of INR 609 (earlier INR 640; implied target P/E at 45x FY27E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	33,165
Discounted terminal value (INR mn)	50,273
Total equity value (INR mn)	83,438
Value per share (INR)	609

Source: Company data, I-Sec research

Exhibit 12: 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 plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Better than expected revival in consumer demand

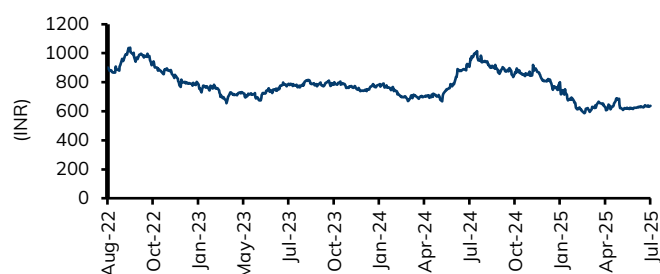
Any sharp revival in consumer demand may result in better earnings than estimated.

Exhibit 13: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	70.5	70.5	70.5
Institutional investors	22.1	21.8	22.3
MFs and others	10.8	11.0	11.8
FIs/Banks	-	-	-
Insurance	2.6	2.6	2.6
FIIIs	8.7	8.2	7.9
Others	7.4	7.7	7.2

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	26,781	27,148	28,344	30,375
Operating Expenses	23,744	24,571	25,934	27,641
EBITDA	3,037	2,577	2,409	2,734
EBITDA Margin (%)	11.3	9.5	8.5	9.0
Depreciation & Amortization	644	707	684	766
EBIT	2,392	1,870	1,725	1,968
Interest expenditure	134	157	133	133
Other Non-operating Income	753	747	830	668
Recurring PBT	3,012	2,460	2,422	2,503
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	758	666	610	631
PAT	2,253	1,794	1,812	1,872
Less: Minority Interest	(32)	(44)	-	-
Extraordinaries (Net)	36	(618)	-	-
Net Income (Reported)	2,321	1,220	1,812	1,872
Net Income (Adjusted)	2,285	1,839	1,812	1,872

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	15,994	15,707	9,999	10,658
of which cash & cash eqv.	6,647	5,831	318	347
Total Current Liabilities & Provisions	4,605	4,697	5,102	5,467
Net Current Assets	11,389	11,010	4,897	5,190
Investments	3,923	2,831	9,231	9,231
Net Fixed Assets	5,614	5,836	6,415	6,899
ROU Assets	-	-	-	-
Capital Work-in-Progress	238	14	-	-
Total Intangible Assets	1,605	961	961	961
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	22,767	20,651	21,504	22,281
Liabilities				
Borrowings	1,642	1,615	1,615	1,615
Deferred Tax Liability	247	291	291	291
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	139	137	137	137
Reserves & Surplus	20,738	18,651	19,504	20,281
Total Net Worth	20,876	18,788	19,641	20,418
Minority Interest	2	(43)	(43)	(43)
Total Liabilities	22,767	20,651	21,504	22,281

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	7,501	7,272	6,496	6,093
% growth (YOY)	2.8	(1.5)	4.3	3.6
EBITDA	725	794	514	404
Margin %	9.7	10.9	7.9	6.6
Other Income	198	171	166	174
Extraordinaries	155	(116)	(647)	109
Adjusted Net Profit	690	480	(322)	385

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,336	1,979	3,095	2,374
Working Capital Changes	(91)	(1,091)	599	(264)
Capital Commitments	(676)	(420)	(1,250)	(1,250)
Free Cashflow	2,661	1,559	1,845	1,124
Other investing cashflow	(1,760)	1,697	(6,400)	-
Cashflow from Investing Activities	(2,436)	1,277	(7,650)	(1,250)
Issue of Share Capital	-	(2,486)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(78)	49	-	-
Dividend paid	(832)	(832)	(958)	(1,095)
Others	-	-	-	-
Cash flow from Financing Activities	(910)	(3,269)	(958)	(1,095)
Chg. in Cash & Bank balance	(9)	(13)	(5,514)	29
Closing cash & balance	318	306	318	347

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	16.5	13.4	13.2	13.7
Adjusted EPS (Diluted)	16.5	13.4	13.2	13.7
Cash EPS	21.1	18.6	18.2	19.3
Dividend per share (DPS)	6.0	6.1	7.0	8.0
Book Value per share (BV)	150.6	137.2	143.5	149.1
Dividend Payout (%)	36.4	45.2	52.9	58.5
Growth (%)				
Net Sales	(3.6)	1.4	4.4	7.2
EBITDA	(15.3)	(15.1)	(6.5)	13.5
EPS (INR)	(10.1)	(18.5)	(1.5)	3.3
Valuation Ratios (x)				
P/E	38.6	47.4	48.1	46.6
P/CEPS	30.1	34.3	34.9	33.1
P/BV	4.2	4.6	4.4	4.3
EV / EBITDA	26.1	31.1	32.9	29.0
P / Sales	3.3	3.2	3.1	2.9
Dividend Yield (%)	0.9	1.0	1.1	1.3
Operating Ratios				
Gross Profit Margins (%)	41.2	42.0	35.5	36.0
EBITDA Margins (%)	11.3	9.5	8.5	9.0
Effective Tax Rate (%)	25.2	27.1	25.2	25.2
Net Profit Margins (%)	8.5	6.8	6.4	6.2
NWC / Total Assets (%)	20.8	25.1	21.3	21.7
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(2.9)	(2.7)	(3.3)	(2.9)
Profitability Ratios				
RoCE (%)	8.3	6.4	6.2	6.8
RoE (%)	11.3	9.3	9.4	9.4
RoIC (%)	15.0	11.5	11.0	12.2
Fixed Asset Turnover (x)	3.1	2.9	2.7	2.6
Inventory Turnover Days	74	83	76	77
Receivables Days	39	39	39	40
Payables Days	59	61	63	64

Source Company data, I-Sec research

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