GEOJIT
PEOPLE YOU PROSPER WITH

Retail Equity Research

TTK Prestige Ltd.

BUY

Sector: Kitchen Appliances

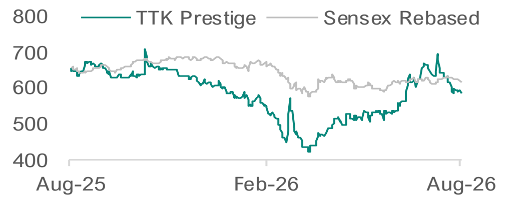
20th August 2026

Key Changes	Target ▲	Rating ●		Earnings ▲		Target	Rs. 749
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 585
Small Cap	TTKPT:IN	76,910	TTKPRESTIG	517506	12 Months	Return	+28%

Data as of: 19-08-2026 18:00hrs

Company Data			
Market Cap (Rs.cr)			8,009
52 Week High — Low (Rs.)			773-423
Enterprise Value (Rs.cr)			7,958
Outstanding Shares (cr)			13.7
Free Float			29%
Dividend Yield			1.3%
6m average volume (Lakhs)			4.93
Beta			0.3
Face value Rs.			1.0
Shareholding (%)	**Q3FY26**	**Q4FY26**	**Q1FY27**
Promoters	70.5	70.5	70.5
FII's	7.7	7.9	7.9
MFs/Institutions	15.1	14.5	14.7
Public	5.8	6.5	6.3
Others	0.8	0.7	0.7
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil
Price Performance	**3 Month**	**6 Month**	**1 Year**
Absolute Return	9.2%	10.7%	-10.9%
Absolute Sensex	2.3%	-7.1%	-5.8%
Relative Return*	6.9%	17.8%	-5.1%

*over or under performance to benchmark index



Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Sales	2,974	3,424	3,699
Growth (%)	9.5	15.2	8.0
EBITDA	276	366	433
EBITDA Margin (%)	9.3	10.7	11.7
Adj. PAT	188	254	311
Growth (%)	2.2	34.9	22.6
Adj. EPS	13.7	18.5	22.7
Growth (%)	2.2	34.9	22.6
P/E	42.6	31.6	25.8
P/B	4.0	3.7	3.3
EV/EBITDA	28.6	21.2	17.5
ROE (%)	9.7	12.2	13.4
D/E	0.1	0.1	0.1

Author: Vincent K A - Sr. Research Analyst

Growth Returns, Margins Rebuild

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

- Consolidated revenue increased 33.6% YoY to Rs. 814cr. in Q1FY27, led by a strong domestic recovery. Domestic sales grew 35.6% YoY, supported by robust demand across induction cooktops and other kitchen appliance categories. Meanwhile, export revenue declined 17.9% YoY to Rs. 12.8cr. due to shipping and logistics disruptions.
- The repositioned 'Judge' brand continued to gain traction, with revenue rising 89.9% YoY to Rs. 34.6cr.
- EBITDA surged 102.3% YoY to Rs. 81.6cr. in Q1FY27, with margin expanding 340 bps YoY to 10.0%, driven by selective price hikes and an improved premium product mix despite ~8% commodity inflation. Adjusted for the Rs.12.4cr. incurred towards strategic expenses, EBITDA margin would have been 11.6% vs 9.5% in FY26.
- Reported PAT surged 122.8% YoY to Rs. 59cr. in Q1FY27, while adjusted PAT grew 95.5% YoY to Rs. 52cr, excluding the one-time gain from the reversal of the New Labour Code provision.

Outlook & Valuation

Demand outlook remains robust, driven by premiumisation, replacement-driven purchases and improving discretionary spending, aided by GST cuts and lower interest rates. The upcoming festive season is expected to boost channel inventory across categories, although growth is likely to normalize over time. TTK's ongoing Rs. 200cr. investment program (with Rs. 130 crore spent to date) to improve operational efficiency and strengthen long-term growth may weigh on near-term profitability. Commodity inflation is likely to be offset through efficient sourcing, timely pricing and premiumisation. Exports continue to be affected by logistical and geopolitical headwinds, while domestic consumption and premiumisation provide a strong growth runway. **Backed by healthy cash generation, TTK is well positioned to self-fund investments across capacity, distribution, talent and product development, while targeting ~1,000 Xclusive stores and leveraging the Judge brand to deepen its mass-market presence. We roll forward to FY28 EPS, value TTK at 33x to arrive at a target price of Rs. 749, maintain BUY rating.**

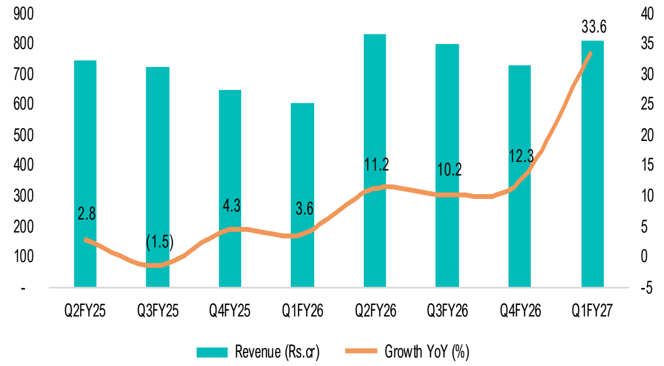
Quarterly Financials Consol.

Rs.cr	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Sales	814	609	33.6	729	11.6
EBITDA	82	40	102.3	67	21.9
Margin (%)	10.0	6.6	340bps	9.2	80bps
EBIT	60	22	177.0	44	38.3
PBT	81	35	129.0	57	42.6
Rep. PAT	59	27	122.8	37	61.1
Adj PAT	52	27	95.5	39	34.7
EPS (Rs)	3.8	1.9	95.5	2.8	34.7

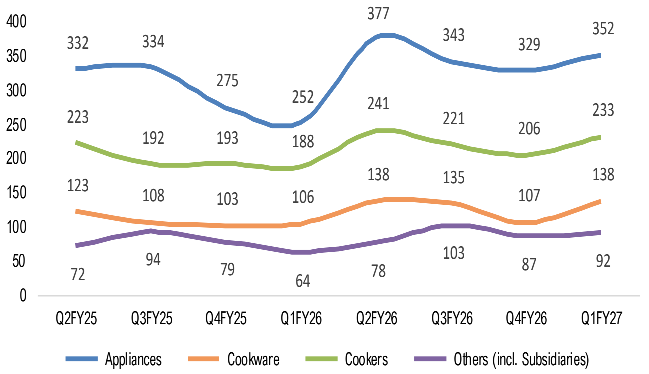
Key Highlights…

- Strong consumer demand supported domestic revenue growth of ~34%, primarily on the back of volume gains and a favourable shift toward premium and value-added products, with a minimal contribution from price revisions.
- General trade growth benefited from higher product penetration in major outlets, broader distribution coverage, and stronger omnichannel capabilities.
- Inflation in aluminium, steel, copper and nickel prices (~8% across the basket) continued to pressure input costs, prompting selective price increases of 5-8%. Management remains focused on restoring the operating EBITDA margin to 13%+ over time.
- Q1 saw the launch of 26 new SKUs, with ~40 more planned for Q2, supporting premiumisation and portfolio refresh while phasing out low-velocity products.
- State-wise wage increases are unlikely to materially affect profitability, with internal efficiency programs helping to mitigate the associated rise in labour costs.
- The Prestige Xclusive retail network expanded to 709 stores across 337 towns.
- The Rs.500cr. three-year investment programme (Rs.300cr. capex + Rs.200cr. opex) continues; the company is debt-free with over Rs.870cr. cash, and July demand trends remained encouraging.

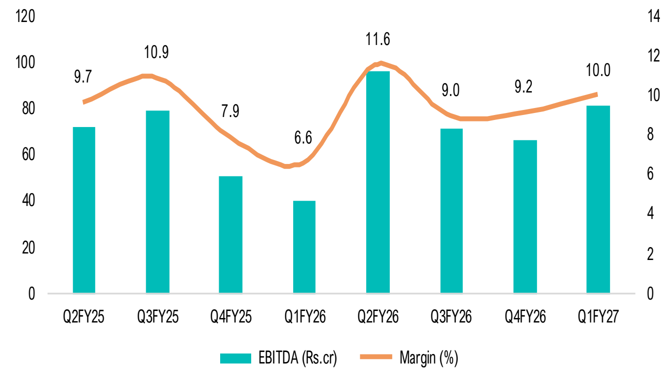
Revenue



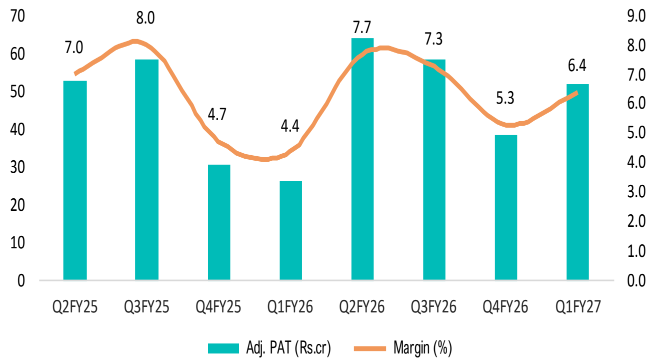
Segment wise revenue



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY26E**	**FY28E**
Revenue	3,242	3,526	3,424	3,699	5.6	4.9
EBITDA	296	366	366	433	23.6	18.2
Margins (%)	9.1	10.4	10.7	11.7	120bps	130bps
Adj. PAT	209	263	254	311	21.3	18.2
EPS	15.3	19.2	18.5	22.7	21.1	18.3

Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	**2,678**	**2,715**	**2,974**	**3,424**	**3,699**
% change	-3.6	1.4	9.5	15.2	8.0
EBITDA	**304**	**258**	**276**	**366**	**433**
% change	-15.3	-15.1	7.0	32.6	18.3
Depreciation	64	71	81	88	98
EBIT	**239**	**187**	**195**	**278**	**335**
Interest	13	16	15	13	10
Other Income	75	75	67	74	89
PBT	**301**	**175**	**220**	**339**	**413**
% change	-12.2	-42.0	25.9	54.3	21.9
Tax	76	67	63	89	106
Tax Rate	25.2%	38.1%	28.7%	26.4%	25.7%
Reported PAT	**227**	**112**	**161**	**254**	**311**
Adj*	**0**	**-71**	**-27**	**0**	**0**
Adj PAT	**227**	**184**	**188**	**254**	**311**
% change	-10.8	-19.1	2.2	34.9	22.6
No. of shares (cr)	13.9	13.7	13.7	13.7	13.7
Adj EPS (Rs.)	**16.4**	**13.4**	**13.7**	**18.5**	**22.7**
% change	-10.8	-18.1	2.2	34.9	22.6
DPS (Rs.)	**3**	**3**	**3**	**3**	**3**
CEPS (Rs.)	21.0	18.6	19.6	24.9	29.9

BALANCE SHEET

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	32	31	36	59	147
Accounts Receivable	294	287	285	394	426
Inventories	554	611	675	694	745
Other Cur. Assets	720	644	720	684	692
Investments	343	241	253	353	453
Gross Fixed Assets	884	978	1,043	1,149	1,269
Net Fixed Assets	555	578	563	581	603
CWIP	24	1	26	30	30
Intangible Assets	167	101	112	112	112
Def. Tax (Net)	5	8	11	11	11
Other Assets	49	34	44	42	46
Total Assets	**2,743**	**2,536**	**2,725**	**2,960**	**3,264**
Current Liabilities	443	451	533	584	629
Provisions	1	2	20	2	2
Debt Funds	180	180	174	174	174
Other Liabilities	31	25	19	15	11
Equity Capital	14	14	14	14	14
Reserves & Surplus	2,074	1,865	1,966	2,172	2,435
Shareholder's Fund	2,088	1,879	1,980	2,186	2,449
Total Liabilities	**2,743**	**2,536**	**2,725**	**2,960**	**3,264**
BVPS (Rs.)	**150**	**137**	**144**	**159**	**178**

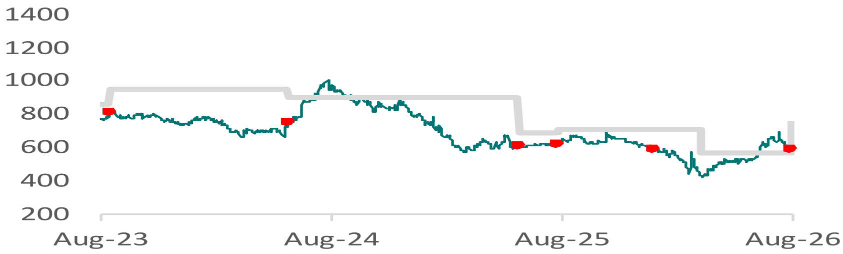
CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**292**	**183**	**242**	**341**	**409**
Non-cash adj.	0	0	0	0	0
Other adjustments	-37	-47	-19	9	7
Changes in W.C	-9	-109	-48	-56	-50
C.F. Operation	**289**	**157**	**210**	**294**	**366**
Capital exp.	-68	-42	-88	-110	-120
Change in inv.	-106	89	-21	-100	-100
Other invest.CF	-12	156	20	0	0
C.F – Investment	**-185**	**204**	**-89**	**-210**	**-220**
Issue of equity	0	0	0	0	0
Issue/repay debt	0	0	0	0	0
Dividends paid	-83	-83	-82	-48	-48
Other finance.CF	-4	-6	-6	-13	-10
C.F – Finance	**-104**	**-362**	**-116**	**-61**	**-58**
Chg. in cash	-1	-1	5	24	87
Closing cash	32	31	36	59	147

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	11.3	9.5	9.3	10.7	11.7
EBIT margin (%)	8.9	6.9	6.5	8.1	9.1
Net profit mgn.(%)	8.5	6.8	6.3	7.4	8.4
ROE (%)	11.3	9.3	9.7	12.2	13.4
ROCE (%)	8.3	5.7	6.9	8.7	9.6
W.C & Liquidity					
Receivables (days)	45.3	39.0	35.1	36.2	40.4
Inventory (days)	78.2	78.3	79.0	73.0	71.0
Payables (days)	62.0	60.4	58.4	55.9	57.9
Current ratio (x)	3.8	3.8	3.5	3.6	3.7
Quick ratio (x)	0.6	0.7	0.6	0.7	0.9
Turnover & Leverage					
Gross asset T.O (x)	3.2	2.9	2.9	3.1	3.1
Total asset T.O (x)	1.0	1.0	1.1	1.2	1.2
Int. coverage ratio (x)	17.9	11.9	13.0	21.9	32.2
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	3.0	2.9	2.7	2.3	2.0
EV/EBITDA (x)	26.1	30.7	28.6	21.2	17.5
P/E (x)	35.7	43.6	42.6	31.6	25.8
P/BV (x)	3.9	4.3	4.0	3.7	3.3

Recommendation Summary (last 3 years)



Dates	Rating	Target
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
31-Mar-26	Buy	566
20-Aug-26	Buy	749

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.

DISCLAIMER & DISCLOSURES

Certification: I, Vincent K A, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please Click here.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC (a fellow subsidiary in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in Financial Services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment-related services like dematerialization, transmission and hassle-free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports/research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. **Disclosures regarding Ownership:**

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. **Disclosures regarding Compensation:**

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. **Disclosure by GIL regarding the compensation paid to its Research Analyst:**

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company**: It is affirmed that I, Vincent K A, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11.Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools.

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

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. For Grievances: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 **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.

VINCENT K A Digitally signed by VINCENT K A
Date: 2026.08.20 11:09:47
+05'30'