

January 28, 2025

RESULT REPORT Q3 FY25 | Sector: Consumer Durables

TTK Prestige Ltd

Margin improvement to continue; upgrade to BUY

Result Synopsis

TTKPT revenue declined 2.9% yoy (6.1% lower than estimates). Sluggish demand post the festive season and lower exports owing to high freight rates and unavailability of containers. On the channel from the new age channels like E-commerce and prestige exclusives performed relatively well during the quarter, while GT and modern trade. Rural Channel driven by MFIs is continuing to face challenges as food inflations continues to remain high. TTKPT has lost revenue worth Rs320mn on account of challenges in MFI channel. The company has able to improve its gross margins, while EBITDA margins were impacted on payment of Rs44mn worth consultancy fees in Q3. Margins are expected to improve going forward as consultancy fees have been paid for and it not likely to occur in future. TTKPT has chalked out the growth strategy where it will be aggressively focus on launching new innovative products which has been lacking by the company. The company is significantly looking to expand its Judge brand to mass market to focus on the volume at lower price point. On the market share front the company has gained market share in cooker and cookware segment and now with more thrust on Judge brand company can continue to gain share further. We now assign 40x multiple vs earlier 45x multiple as growth challenges are expected to persist for few more quarters. We however upgrade the stock to BUY with PT of Rs912 as stock has corrected sharply and expect company to start once again delivering industry leading margins going forward.

We continue to expect FY24-27E growth trajectory of 7.3% revenue CAGR, while margins are expected to improve from FY6 onwards, as onetime consultancy expenses will be behind. We now estimate FY24-27E EBITDA and PAT CAGR of 11.2% and 9.8% respectively. We however remain positive on the stock as company has performed relatively better than peers in the challenging environment and it will be the first one to bounce back once the demand trends improve. We now value the company at 40x on FY27 EPS resulting in PT of Rs912 and assign BUY rating.

Result Highlights

- Topline** – Revenue came in lower than estimates as demand has been muted post the festive season and exports have been lower on account of unavailability of containers.
- Margins** – EBITDA margin at 10.9% contracted by 150bps on yoy basis, payment of consultancy charges has resulted in lower margins. Gross margins have improved on back of price hikes.
- Exports** – Exports have continued to remain sluggish due to container unavailability. However, outlook for exports remains positive.
- New product launches** – The company is aggressively focusing new innovative product launches, which company had been lacking in past few quarters. The company has slated for launch around 69 new SKUs during Q4 of FY25

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	6,668	7,099	7453	-6.1	-10.5	Sluggish demand post festive season has resulted in revenue miss
EBITDA	730	779	875	-6.3	-16.6	
EBITDA Margin (%)	10.9	10.9	11.7	-2 bps	-79 bps	
Adjusted PAT	543	601	674	-9.7	-19.4	

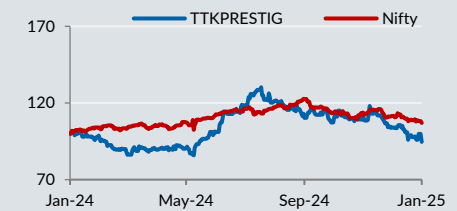
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 735
Target Price	: Rs 912
Potential Return	: +24.0%

Stock data (as on Jan 28, 2025)

Nifty	22,957
52 Week h/l (Rs)	1025/647
Market cap (Rs/USD mn)	109649/1267
Outstanding Shares (mn)	137
6m Avg t/o (Rs mn):	71
Div yield (%)	0.8
Bloomberg code:	TTKPT IN
NSE code:	TTKPRESTIG

Stock performance



	1M	3M	1Y
Absolute return	-9.1%	-14.4%	-5.4%

Shareholding pattern (As of Dec'24 end)

Promoter	70.5%
FII+DII	21.9%
Others	7.6%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	NEUTRAL
Target Price	912	946

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	19.3	22.8
EPS (Old)	18.8	22.5
% change	2.7%	1.3%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	25,180	28,174	30,870
YoY Growth	0.7	11.9	9.6
EBIDTA	2925	3534	4277
YoY Growth	-5.9	20.8	21.0
PAT	2219	2678	3159
YoY Growth	-7.1	20.7	18.0
ROE	10.4	11.6	12.7
EPS	16.0	19.3	22.8
P/E	45.9	38.0	32.3
BV	159.9	172.5	187.4
EV/EBITDA	34.7	28.7	23.5

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Exhibit 2: Quarterly snapshot (Standalone)

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	y/y %	q/q %	9MFY25	9MFY24	y/y %
Sales	6,866	5,804	5,513	7,085	6,668	(2.9)	(5.9)	19,265	19,203	0.3
EBITDA	850	783	597	757	730	(14.1)	(3.6)	2,084	2,326	(10.4)
EBITDA Margin %	12.4	13.5	10.8	10.7	10.9			10.8	12.1	
Depreciation	155.8	157.6	157.2	157.7	158.3	1.6	0.4	473	432	9.6
EBIT	694	626	440	599	571	(17.7)	(4.6)	1,611	1,894	(14.9)
EBIT Margin %	10.1	10.8	8.0	8.5	8.6			8.4	9.9	
Interest charges	26	25	26	26	25	(3.5)	(3.1)	77	64	19.7
Other Income	180	216	213	197	171	(5.2)	(13.3)	581	535	8.6
PBT	849	817	627	771	717	(15.4)	(6.9)	2,115	2,365	(10.6)
Tax	218	186	158	195	175	(20.0)	(10.3)	528	608	(13.2)
Effective Tax Rate (%)	25.7	22.7	25.3	25.3	24.3	(5.4)	(3.7)	24.9	25.7	
PAT	630	631	469	576	543	(13.9)	(5.7)	1,587	1,757	(9.6)
PAT Margin %	9.2	10.9	8.5	8.1	8.1			8.2	9.1	
EPS (Rs)	4.5	4.6	3.4	4.2	3.9	(13.9)	(5.7)	11	13	(9.6)

Source: Company, YES Sec

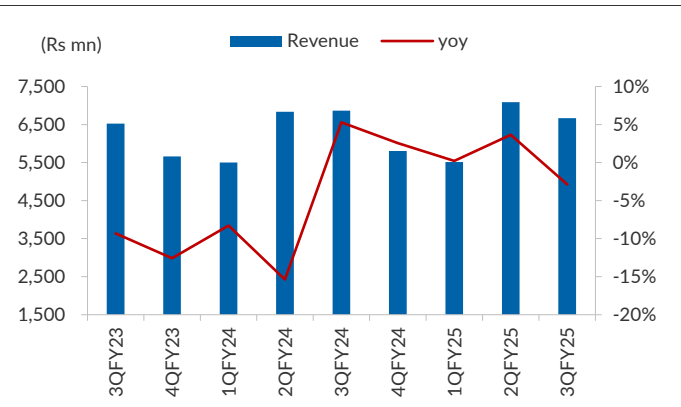
Exhibit 3: Segmental Performance

Rs mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	y/y %	q/q %	9MFY25	9MFY24	y/y %
Cookers	2,068	1,883	1,768	2,233	1,922	(7.1)	(13.9)	5,923	6,014	(1.5)
Cookware	1,041	902	986	1,229	1,075	3.3	(12.5)	3,290	3,089	6.5
Appliances	3,394	2,709	2,441	3,317	3,337	(1.7)	0.6	9,095	9,090	0.0
Others	363	311	318	307	333	(8.3)	8.5	958	1,009	(5.1)
Total Sales	6,866	5,804	5,513	7,085	6,667	(2.9)	(5.9)	19,265	19,203	0.3

Source: Company, YES Sec

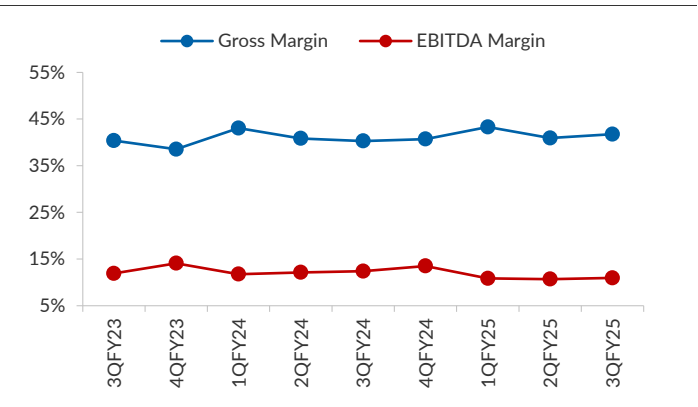
CHARTS

Exhibit 4: Sluggish demand post the festive season has resulted in revenue decline



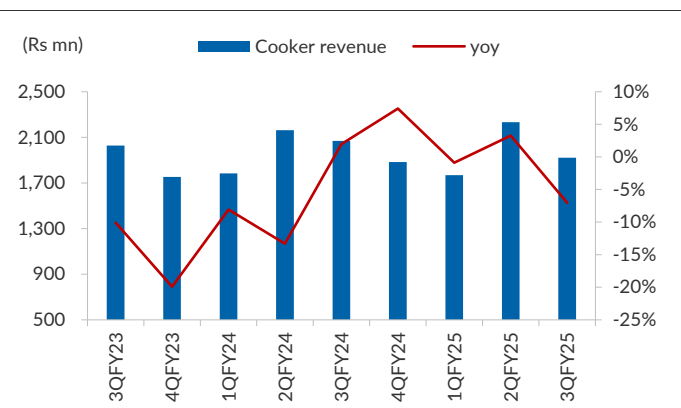
Source: Company, YES Sec

Exhibit 5: Price hikes has resulted in gross margin expansion



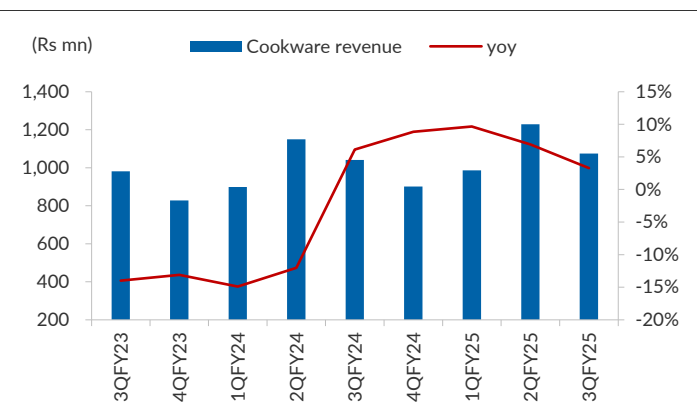
Source: Company, YES Sec

Exhibit 6: Slowdown in rural channel has impacted demand for cookers



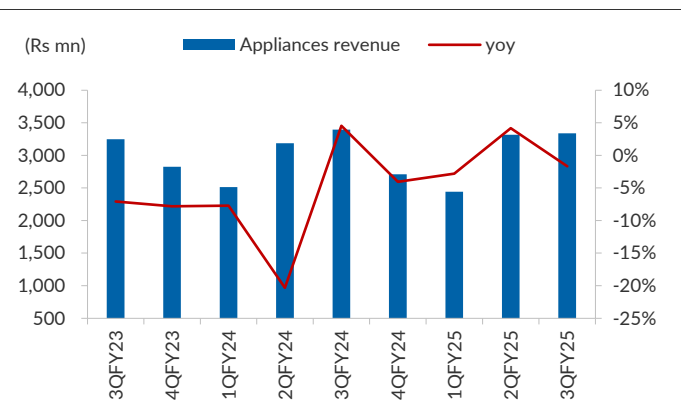
Source: Company, YES Sec

Exhibit 7: Cookware revenue has been flattish



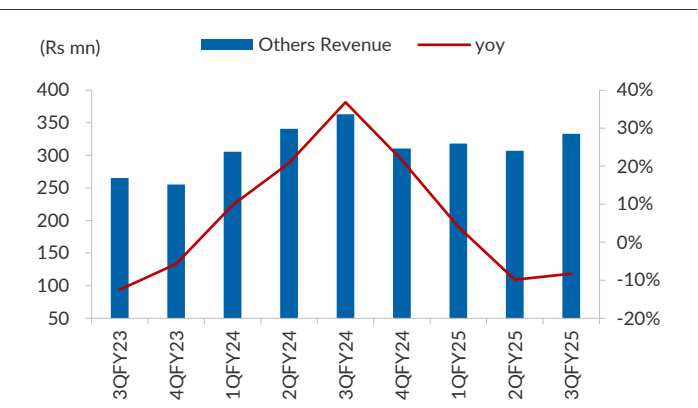
Source: Company, YES Sec

Exhibit 8: Sluggish festive demand has impacted appliances revenue



Source: Company, YES Sec

Exhibit 9: Others segment revenue growth has been slower



Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- **Business Update** – The company has experienced muted quarter. Urban demand has been stable, while rural market especially certain channels have been impacted has led to some slow rural demand. Demand has been sluggish post the festive season. Tapering of demand has happened post the festive season.
- **Channels** – Modern retail and e-commerce has been performing well, while other channels like MFI continues to see weakness. **Growth outside the MFI channels has been reasonably strong**
- **MFI** – Slowdown in MFI channel has resulted in loss of revenue amounting to Rs320mn for 3Q and Rs930mn in 9MFY25. Underlying concern for MFI channel has been there for past 3 quarters. MFI is the distribution channel to reach rural market.
- **Gross Margin** – Gross margin expansion has been on account of price hikes and cost control measures at the RM levels. Current gross margins are sustainable in nature. Volatility in RM prices is continuing the company has been managing RM price volatility much better.
- **Consultancy expenses** – Q3 has seen consultancy expense which is one time has been Rs44mn and for 9M consultancy expenses have been Rs135mn. Q3 has been the last quarter of consultancy expenses which will not be recurring from Q4.
- **Non-South** – some off the initiatives taken for the non-south market has been yielding initial results. The company is moving in the right direction as far as strategy for non-south market is concerned.
- **Market share** – The company has gained market share in cookers and cookware.
- **Judge brand** – The company has taken structural call to address the mass market segment. Judge brand is still in the rudimentary stage and only in select market.
- **Exports** – 1HFY25 saw supply chain challenges, which has seen some delay in exports in Q3. Export enquires continues to be robust and company expects exports to pick up going forward.

FINANCIALS

Exhibit 10: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	139	139	139	139	139
Reserves	18,121	20,581	22,030	23,779	25,840
Net worth	18,259	20,720	22,169	23,917	25,979
Debt	0	0	0	0	0
Deferred tax liab (net)	362	302	302	302	302
Other non current liabilities	282	905	906	907	907
Total liabilities	18,903	21,927	23,376	25,125	27,188
Fixed Asset	3,816	4,517	5,076	5,587	6,049
Investments	5,489	5,659	5,659	5,659	5,659
Other Non-current Assets	849	1,367	1,902	2,395	2,807
Net Working Capital	7,944	10,041	10,424	10,904	11,337
Inventories	4,904	4,583	4,905	5,488	6,013
Sundry debtors	3,057	2,644	3,049	3,412	3,738
Loans and Advances	78	230	230	230	230
Sundry creditors	2,460	2,287	2,621	2,933	3,214
Other current liabilities	1,640	1,905	1,917	2,125	2,312
Cash & equivalents	805	343	314	580	1,336
Total Assets	18,903	21,927	23,376	25,125	27,188

Source: Company, YES Sec

Exhibit 11: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	26,257	25,007	25,180	28,174	30,870
Operating profit	3,594	3,109	2,925	3,534	4,277
Depreciation	477	589	637	763	888
Interest expense	50	89	104	104	104
Other income	429	751	778	907	930
Profit before tax	3,495	3,182	2,962	3,574	4,215
Taxes	894	794	739	892	1,051
Minorities and other	-	-	-	-	-
Adj. profit	2,602	2,388	2,223	2,682	3,163
Exceptional items	-	-	-	-	-
Net profit	2,602	2,388	2,223	2,682	3,163

Source: Company, YES Sec

Exhibit 12: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	3,545	3,271	3,066	3,678	4,319
Depreciation	477	589	637	763	888
Tax paid	(894)	(794)	(739)	(892)	(1,051)
Working capital Δ	(936)	(2,166)	(383)	(480)	(432)
Other operating items					
Operating cashflow	2,193	900	2,581	3,069	3,723
Capital expenditure	(565)	(1,290)	(1,196)	(1,273)	(1,351)
Free cash flow	1,628	(390)	1,385	1,796	2,373
Equity raised	0	904	-	(0)	-
Investments	-	(101)	-	-	-
Debt financing/disposal	-	-	-	-	-
Interest paid	(50)	(89)	(104)	(104)	(104)
Dividends paid	(867)	(832)	(774)	(934)	(1,102)
Net Δ in cash	659	(462)	(28)	266	756

Source: Company, YES Sec

Exhibit 13: Du-point analysis

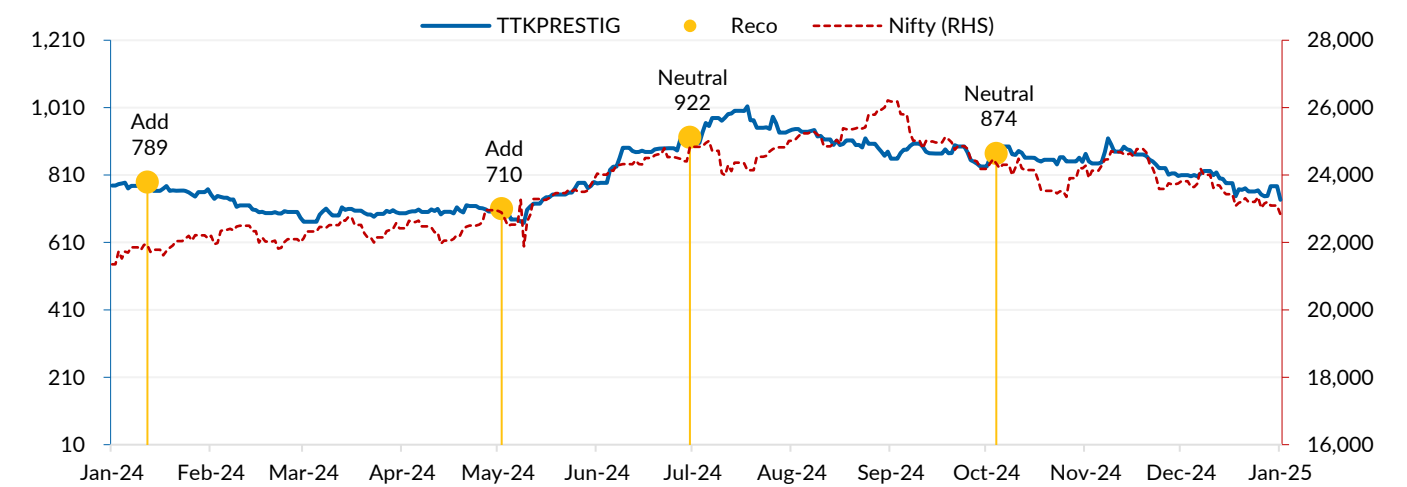
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.74	0.75	0.75	0.75	0.75
Interest burden (x)	0.99	0.97	0.97	0.97	0.98
EBIT margin (x)	0.14	0.13	0.12	0.13	0.14
Asset turnover (x)	1.15	1.01	0.93	0.96	0.98
Financial leverage (x)	1.31	1.27	1.27	1.27	1.27
RoE (%)	15.0	12.3	10.4	11.6	12.7

Exhibit 14: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	3.7	(4.8)	0.7	11.9	9.6
Op profit growth	(11.5)	(13.5)	(5.9)	20.8	21.0
EBIT growth	(0.2)	(7.7)	(6.3)	20.0	17.4
Net profit growth	4.3	(8.2)	(6.9)	20.7	17.9
Profitability ratios (%)					
OPM	13.7	12.4	11.6	12.5	13.9
EBIT margin	13.5	13.1	12.2	13.1	14.0
Net profit margin	9.9	9.5	8.8	9.5	10.2
RoCE	20.4	16.8	14.3	16.0	17.3
RoNW	15.0	12.3	10.4	11.6	12.7

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoA	11.4	9.7	8.2	9.2	10.0
Per share ratios					
EPS	18.8	17.2	16.0	19.4	22.8
Dividend per share	6.3	6.0	5.6	6.7	7.9
Cash EPS	22.2	21.5	20.6	24.9	29.2
Book value per share	131.7	149.5	159.9	172.6	187.4
Valuation ratios					
P/E	39.2	42.7	45.8	38.0	32.2
P/CEPS	33.1	35.1	39.2	29.6	25.1
P/B	5.3	4.9	4.7	4.3	3.9
EV/EBIDTA	28.1	32.7	34.7	28.7	23.5
Payout (%)					
Dividend payout	33.3	34.8	34.8	34.8	34.8
Tax payout	25.6	24.9	24.9	24.9	24.9
Liquidity ratios					
Debtor days	42.5	38.6	44.2	44.2	44.2
Inventory days	68.2	66.9	71.1	71.1	71.1
Creditor days	34.2	33.4	38.0	38.0	38.0

Recommendation Tracker



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In adopting Rule 15a-6, the SEC sought "to facilitate access to foreign markets by U.S. institutional investors through foreign broker-dealers and the research that they provide, consistent with maintaining the safeguards afforded by broker-dealer registration." [Rule 15a-6 Adopting Release at 54 FR 30013; see also Registration Requirements for Foreign Broker-Dealers, Exchange Act Release No. 25801 (June 14, 1988), 53 FR 23645 (June 23, 1988)].

DISCLOSURE OF INTEREST

Name of the Research Analyst : Aakash Fadia, Sharan Shankarnarayan

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

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