

# Retail Equity Research

## TTK Prestige Ltd.

Kitchen Appliances

BSE CODE: 517506

NSE CODE: TTKPRESTIG

Bloomberg CODE: TTKPT:IN

SENSEX: 67,519

**BUY**

12Months Investment Period Rating as per Small Cap

CMP Rs. 790 TARGET Rs. 950 RETURN 20% ↑  
(Closing: 14-09-23)

**KEY CHANGES:**

**TARGET** ↑

**RATING** ↔

**EARNINGS** ↓

### Demand to improve...

TTK Prestige Ltd. (TTK), the flagship company of the TTK group, mainly focuses on the kitchen appliances segment. The company operates five manufacturing plants and has strong distribution networks.

- We maintain our BUY rating, with a revised target price of Rs. 950 factoring in the expected demand improvement in 2HFY24.
- Revenue declined by 7%YoY in Q1FY24 (-12%YoY in exports & -8%YoY in domestic) due to lower discretionary spending amidst inflation.
- Gross margin improved by a 100bps aided by reduction in input prices, however, operating margin declined by 230bps YoY to 10.3% due to lower operating leverage.
- The recently acquired modular kitchen business (Ultrafresh) has recorded a sale of Rs. 23cr in FY24 (Rs. 14cr YoY) and has a total of 149 studios now. It expects ~ Rs200cr revenue in the next 3-4 years.
- TTK aims to increase revenue to Rs.50bn by FY27 through organic & inorganic routes. TTK has doubled its capacity for the cookware segment and has significantly expanded its distribution networks.
- Expect Revenue/PAT to grow at 8%/16% CAGR over FY23E-FY24E. We value TTK at 38x FY25E EPS.

### Revenue declined due to tepid demand amidst inflation.

For Q1FY24, consolidated revenue declined by 7%YoY due to tepid demand amidst inflationary pressure. Domestic business declined by 8%YoY while export business declined by ~12% YoY to ~Rs.20cr due to inflationary pressure in global markets. However, the UK subsidiary (contributes ~6% to total revenue) reported revenue growth of 28% YoY due to a low base (-34% in Q1FY23 due to steep inflationary pressure and geo-political issues). TTK has introduced 55 new SKUs during the quarter and has slated for the launch of ~37 new SKUs for Q2FY24. TTK targets Rs.50bn revenue by FY27 through organic (Rs. 40bn including exports of Rs. 5bn) and inorganic (Rs. 10bn) routes. TTK has a strong focus on significant expansion in its distribution network in high growth areas and targets to add ~100 stores a year in the next 3 years (currently 671 stores in 368 towns). All these initiatives will support market share gains. We believe the easing of inflationary pressure will support demand going forward, and we expect revenue CAGR of ~8% over FY23E-FY24E.

### Decline in input prices will benefit margins going forward.

Gross margin improved by 100bps YoY due to a reduction in input prices, while EBITDA margin declined by 230bps YoY to 10.3% due to lower volumes. TTK has not taken any price hikes during the quarter as the input prices have stabilised. TTK expects the demand to improve in H2FY24, which will aid margin improvement.

### Exports revenue declined due to inflationary pressure on demand.

Export revenue declined by 12%YoY to ~Rs. 20cr (Rs. 70cr/Rs.98cr in FY23/FY22 respectively) due to current global inflationary pressure on demand. The export contribution improved to 3.6% Vs ~2.7%/3.9% in FY23/FY22 which is expected to improve further as the global inflation eases.

### Valuation & Outlook:

Barring short-term strains on demand and margins due to inflationary pressure, the long-term outlook remains positive given rising middle-income households, improvement in the real estate sector, and easing input prices, along with TTK's strong brand recall. The stock currently trades at ~36x 1Yr Fwd P/E. We value TTK at 38x FY25E EPS (5Yr avg=36x) to arrive at a revised target of Rs. 950, maintain BUY rating.

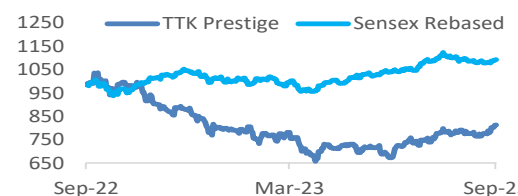
### Company Data

Market Cap (Rs.cr)	10,936
Enterprise Value (Rs.cr)	10,786
Outstanding Shares (cr)	13.9
Free Float	29%
Dividend Yield	0.50%
52 week high (Rs.)	1,045
52 week low (Rs.)	652
6m average volume (Lakhs)	1.08
Beta	0.8
Face value Rs.	1

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24
Promoters	70.4	70.4	70.4
FII's	8.8	8.6	7.9
MFs/Institutions	13.1	13.5	13.7
Public	6.1	6.7	7.2
Others	1.5	0.8	0.8
Total	100.0	100.0	100.0
Promotor pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	14.3%	7.7%	-17.4%
Absolute Sensex	4.1%	9.9%	11.0%
Relative Return*	10.2%	-2.3%	-28.4%

\*over or under performance to benchmark index



Consolidated (cr)	FY23A	FY24E	FY25E
Sales	2,777	2,982	3,263
Growth (%)	2.0	7.4	9.4
EBITDA	359	396	465
EBITDA Margin (%)	12.9	13.3	14.2
Adj. PAT	255	300	344
Growth (%)	-16.6	17.8	14.6
Adj. EPS	18.4	21.7	24.8
Growth (%)	-16.6	17.8	14.6
P/E	42.9	36.4	31.8
P/B	5.6	5.0	4.4
EV/EBITDA	30.1	27.0	22.5
ROE (%)	13.9	14.5	14.7
D/E	0.1	0.1	0.0

Vincent Andrews  
Research Analyst



## Quarterly Financials (Consolidated)

### Profit & Loss

Rs (cr)	Q1FY24	Q1FY23	YoY Growth	Q4FY23	QoQ Growth
<b>Sales</b>	<b>588</b>	<b>629</b>	<b>-6.6%</b>	<b>611</b>	<b>-3.8%</b>
<b>EBITDA</b>	<b>61</b>	<b>79</b>	<b>-23.4%</b>	<b>80</b>	<b>-24.5%</b>
EBITDA margins	10.3%	12.6%	(550)bps	13.1%	(260)bps
Depreciation	15	12	24.1%	16	-8.3%
<b>EBIT</b>	<b>46</b>	<b>67</b>	<b>-31.8%</b>	<b>64</b>	<b>-28.5%</b>
Interest	3	2	55.5%	3	-12.7%
Other Income	21	7	209.4%	17	24.2%
Exceptional Items	0	0	0.0%	0	0.0%
<b>PBT</b>	<b>64</b>	<b>72</b>	<b>-11.2%</b>	<b>78</b>	<b>-17.7%</b>
Tax	17	19	-11.1%	20	-15.6%
Share of profit from associates	0	0	NA	0	NA
Minority interest	0	0	NA	0	NA
<b>Reported PAT</b>	<b>47</b>	<b>53</b>	<b>-11.2%</b>	<b>58</b>	<b>-18.4%</b>
Adjustments	0	0	0.0%	0	0.0%
<b>Adj PAT</b>	<b>47</b>	<b>53</b>	<b>-11.2%</b>	<b>58</b>	<b>-18.4%</b>
No. of Shares	12	12	0.0%	12	0.0%
<b>Adj EPS (Rs)</b>	<b>3.4</b>	<b>3.8</b>	<b>-11.2%</b>	<b>4.2</b>	<b>-18.4%</b>

### Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	3,215	3,515	2,982	3,263	-7.2%	-7.2%
EBITDA	447	505	396	465	-11.4%	-7.9%
Margins	13.9%	14.4%	13.3%	14.2%	(50bps)	(50bps)
Adj. PAT *	318	360	300	344	-5.6%	-4.5%
EPS	23.0	26.0	21.7	24.8	-5.8%	-4.6%

**PROFIT & LOSS**

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Revenue</b>	<b>2,073</b>	<b>2,194</b>	<b>2,722</b>	<b>2,777</b>	<b>2,982</b>	<b>3,263</b>
% change	-1.6	5.8	24.1	2.0	7.4	9.4
<b>EBITDA</b>	<b>252</b>	<b>321</b>	<b>426</b>	<b>359</b>	<b>396</b>	<b>465</b>
% change	-13.8	27.6	32.6	-15.8	10.4	17.4
Depreciation	37	40	44	53	51	58
<b>EBIT</b>	<b>215</b>	<b>281</b>	<b>382</b>	<b>305</b>	<b>345</b>	<b>407</b>
Interest	5	5	6	8	8	9
Other Income	25	29	35	46	68	65
<b>PBT</b>	<b>234</b>	<b>305</b>	<b>411</b>	<b>343</b>	<b>404</b>	<b>463</b>
% change	-18.1	30.1	34.7	-16.4	17.7	14.6
Tax	50	81	105	88	104	119
Tax Rate	21.3%	26.6%	25.6%	25.7%	25.7%	25.7%
<b>Reported PAT</b>	<b>185</b>	<b>237</b>	<b>305</b>	<b>255</b>	<b>300</b>	<b>344</b>
Adj*	0	13	0	0	0	0
<b>Adj PAT</b>	<b>184</b>	<b>224</b>	<b>305</b>	<b>255</b>	<b>300</b>	<b>344</b>
% change	-4.1	21.4	36.4	-16.6	17.8	14.6
No. of shares (cr)	13.9	13.9	13.9	13.9	13.9	13.9
<b>Adj EPS (Rs.)</b>	<b>13.3</b>	<b>17.1</b>	<b>22.0</b>	<b>18.4</b>	<b>21.7</b>	<b>24.8</b>
% change	-20.1	21.4	36.4	-16.6	17.8	14.6
DPS (Rs.)	4	4	5	3	3	3
CEPS (Rs.)	15.9	19.0	25.2	22.2	25.3	29.0

**CASH FLOW**

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Net inc. + Depn.</b>	<b>221</b>	<b>264</b>	<b>350</b>	<b>308</b>	<b>351</b>	<b>402</b>
Non-cash adj.	4	-6	2	-5	0	0
Other adjustments	-27	4	2	-23	8	9
Changes in W.C	56	-50	-81	-114	-117	-54
<b>C.F. Operation</b>	<b>254</b>	<b>212</b>	<b>272</b>	<b>166</b>	<b>243</b>	<b>357</b>
Capital exp.	-58	-28	-42	-68	-80	-70
Change in inv.	-141	-89	63	79	-100	-200
Other invest.CF	15	-66	-244	-173	0	0
<b>C.F - Investment</b>	<b>-184</b>	<b>-184</b>	<b>-223</b>	<b>-161</b>	<b>-180</b>	<b>-270</b>
Issue of equity	0	0	0	0	0	0
Issue/repay debt	-42	-25	-8	-16	-9	-9
Dividends paid	-50	-55	-76	-49	-49	-49
Other finance.CF	-3	-2	-6	-3	-8	-9
<b>C.F - Finance</b>	<b>-96</b>	<b>-82</b>	<b>-91</b>	<b>-67</b>	<b>-65</b>	<b>-67</b>
Chg. in cash	-26	-55	-41	-63	-3	21
Closing cash	53	76	58	33	30	50

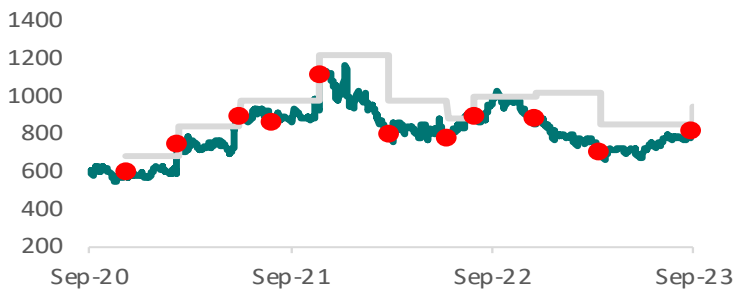
**BALANCE SHEET**

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E
Cash	53	76	58	33	30	50
Accounts Receivable	295	327	367	370	409	447
Inventories	471	448	586	593	650	710
Other Cur. Assets	55	161	425	654	641	644
Investments	331	420	356	249	349	549
Gross Fixed Assets	580	609	675	784	864	934
Net Fixed Assets	444	441	462	519	548	561
CWIP	6	18	7	10	10	10
Intangible Assets	128	132	135	164	164	164
Def. Tax (Net)	0	0	1	7	7	7
Other Assets	35	52	57	32	98	107
<b>Total Assets</b>	<b>1,818</b>	<b>2,075</b>	<b>2,452</b>	<b>2,632</b>	<b>2,906</b>	<b>3,250</b>
Current Liabilities	423	452	592	520	550	607
Provisions	4	0	1	2	2	3
Debt Funds	49	84	92	131	122	114
Other Liabilities	33	35	38	38	38	38
Equity Capital	14	14	14	14	14	14
Reserves & Surplus	1,292	1,491	1,716	1,925	2,176	2,472
Shareholder's Fund	1,309	1,505	1,730	1,942	2,193	2,489
<b>Total Liabilities</b>	<b>1,818</b>	<b>2,075</b>	<b>2,452</b>	<b>2,632</b>	<b>2,906</b>	<b>3,250</b>
<b>BVPS (Rs.)</b>	<b>94</b>	<b>108</b>	<b>124</b>	<b>139</b>	<b>157</b>	<b>179</b>

**RATIOS**

Y.E March	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Profitab. &amp; Return</b>						
EBITDA margin (%)	12.1	14.6	15.6	12.9	13.3	14.2
EBIT margin (%)	10.4	12.8	14.0	11.0	11.6	12.5
Net profit mgn.(%)	8.9	10.2	11.2	9.2	10.1	10.5
ROE (%)	14.9	15.9	18.9	13.9	14.5	14.7
ROCE (%)	11.3	11.3	13.6	10.0	10.4	10.7
<b>W.C &amp; Liquidity</b>						
Receivables (days)	53.8	51.7	46.6	48.5	47.7	47.8
Inventory (days)	82.9	76.4	69.3	77.5	76.0	76.0
Payables (days)	61.8	61.4	71.1	73.3	61.7	61.8
Current ratio (x)	2.8	3.1	2.8	3.6	3.7	3.9
Quick ratio (x)	0.8	0.9	0.7	0.8	0.8	0.8
<b>Turnover &amp; Leverage</b>						
Gross asset T.O (x)	3.9	3.7	4.2	3.8	3.6	3.6
Total asset T.O (x)	1.2	1.1	1.2	1.1	1.1	1.1
Int. coverage ratio (x)	39.4	55.7	61.4	38.3	41.2	42.9
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1	0.0
<b>Valuation</b>						
EV/Sales (x)	5.3	5.0	4.0	4.0	3.7	3.3
EV/EBITDA (x)	43.6	33.8	25.7	31.1	27.9	23.2
P/E (x)	61.2	50.4	36.9	44.3	37.6	32.8
P/BV (x)	8.6	7.5	6.5	5.8	5.2	4.5

## Recommendation Summary-(Last 3 Years)



Source: Bloomberg, Geojit Research

Dates	Rating	Target
04-Aug-21	Accumulate	980
01-Nov-21	Accumulate	1,225
02-March-22	Buy	975
21-June-22	Accumulate	885
09-Aug-22	Accumulate	1,028
24-Nov-22	Accumulate	1,025
22-March-23	Buy	857
15-Sept-23	Buy	950

## 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.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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