BUY (Upgrade from HOLD)

CMP: **INR 609** Target Price: **INR 725 (INR 700)** ▲ 19%

ICICI Securities Limited is the author and distributor of this report

08 November 2026

India | Equity Research | Results Update

TTK Prestige

White Goods

Transformation-led growth and premiumisation drive market share gains

TTK Prestige (TTKPT) reported a strong Q2FY27 print, supported by sustained domestic demand, premiumisation and improving execution across its core categories. We note: (1) Domestic growth remained robust, with the company continuing to outperform the industry and gain market share across key segments. (2) The benefits of its transformation initiatives are increasingly reflecting in business performance, while newer product categories such as Tri-Ply cookware are witnessing strong traction. (3) Widespread commodity inflation across ~ 95% of input-cost line-items remains a key concern, with the company indicating that the industry is yet to fully pass on the cost increases to consumers. (4) Further, calibrated price hikes are likely, depending on demand recovery and cost inflation.

Management's continued focus on brand investments, innovation and go-to-market capabilities is likely to strengthen its competitive positioning, while operating efficiencies are beginning to deliver benefits. We believe the combination of industry formalisation, kitchen premiumisation, portfolio expansion and market share gains provide improved earnings visibility over the medium term. Upgrade to **BUY** (from *Hold*) with a DCF-based revised TP of INR 725 (earlier INR 700; implied target P/E at 37x FY28E EPS).

Q2FY27 result overview

Revenue/EBITDA/Adj. PAT grew by 21.0%/72.1%/76.1% YoY, driven by strong demand across categories and channels. However, exports revenue declined 30.5% YoY due to global disruptions. Gross margin contracted 38bps YoY due to raw material cost pressures. However, EBITDA/PAT margin expanded 489bps/351bps YoY, led by operating leverage, a better product mix, cost optimisation measures and sourcing efficiencies.

Segment-wise growth rates

Segment-wise growth rates (YoY) – cookers: 18.7%; cookware: 28.6%; appliances: 23.5%. We note that the growth was broad-based across categories, led by premiumisation. The company has also introduced 7 new SKUs during Q2FY27. Management indicated that the company's expanded SKU portfolio has addressed several historical product gaps, with new product development now emerging as a significant growth lever.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	27,148	29,736	35,583	39,256
EBITDA	2,577	2,757	3,665	4,083
EBITDA Margin (%)	9.5	9.3	10.3	10.4
Net Profit	1,839	1,879	2,431	2,676
EPS (INR)	13.4	13.7	17.8	19.5
EPS % Chg YoY	(18.5)	2.2	29.3	10.1
P/E (x)	45.3	44.3	34.3	31.1
EV/EBITDA (x)	29.6	27.5	20.8	18.6
RoCE (%)	6.4	6.9	9.7	10.0
RoE (%)	9.3	9.8	11.9	12.3

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Market Data	
Market Cap (INR)	83bn
Market Cap (USD)	888mn
Bloomberg Code	TTKPT IN
Reuters Code	TTKL.BO
52-week Range (INR)	743 /423
Free Float (%)	29.0
ADTV-3M (mn) (USD)	0.4

Price Performance (%)	3m	6m	12m
Absolute	(4.4)	14.4	(8.2)
Relative to Sensex	(7.0)	10.5	(5.5)

ESG Score	2025	2026	Change
ESG score	71.7	75.8	4.1
Environment	60.1	60.8	0.7
Social	73.9	74.8	0.9
Governance	77.1	85.1	8.0

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY278E
Revenue	4.7	4.6
EBITDA	10.7	11.0
EPS	12.1	12.7

Previous Reports

29-07-2026: Q1FY27 results review

25-05-2026: Q4FY26 results review

Continues to outperform the industry in many categories

Management highlighted that the growth recovery witnessed over the last few quarters is supported by improving consumer demand, urban premiumisation, and modernisation of kitchens. The company continues to outperform the industry, with market share gains across several categories We believe its growth trajectory is being supported by both industry recovery and internal initiatives around product development, distribution and manufacturing capabilities.

Transformation investments towards brand building and innovation

TTK Prestige's ongoing transformation programme is progressing well. Management indicated that the next phase of investments will likely focus on brand positioning, product development and innovation across core categories. It has earmarked opex of ~INR 2–2.5bn over three years, with the second year currently underway and one more year remaining for these spends. We believe that this will likely enable the company to expand its product portfolio and distribution network.

Upgrade to BUY (from *Hold*)

We model TTKPT to report revenue and PAT CAGRs of 14.9% and 19.3%, respectively, over FY26–28E. Upgrade to **BUY** (from *Hold*) with a DCF-based revised TP of INR 725 (earlier INR 700; implied target P/E at 37x FY28E EPS).

Key risks: Higher competitive pressures; steep inflation in raw material prices; and stronger-than-expected economic recovery.

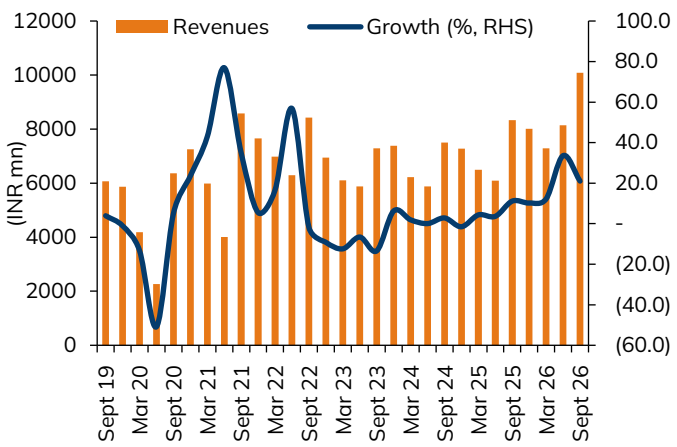
Exhibit 1: Q2FY27 (consolidated) financial performance

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY chg. (%)	Q1FY27	QoQ chg. (%)
Revenue	**10,090**	**8,337**	**21.0**	**8,139**	**24.0**
Expenditure					
Raw materials	5,841	4,795	21.8	4,632	26.1
% of revenue	57.9	57.5		56.9	
Employee cost	952	799	19.2	903	5.5
% of revenue	9.4	9.6		11.1	
Other expenditure	1,636	1,779	(8.0)	1,788	(8.5)
% of revenue	16.2	21.3		22.0	
Total expenditure	8,429	7,372	14.3	7,322	15.1
EBITDA	**1,661**	**965**	**72.1**	**816**	**103.5**
EBITDA margin	16.5	11.6		10.0	
Other income	138	153	(10.0)	171	(19.4)
PBDIT	**1,799**	**1,118**	**60.8**	**987**	**82.2**
Depreciation	210	192	9.3	214	(1.9)
PBIT	**1,589**	**927**	**71.5**	**774**	**105.4**
Interest	40	42	(4.5)	39	1.3
PBT	**1,549**	**885**	**75.1**	**734**	**111.0**
Prov. for tax	485	253	91.8	217	123.2
% of PBT	31.3	28.6		29.6	
PAT	**1,064**	**632**	**68.4**	**517**	**105.9**
Minority interest/Share of associate	**(67)**	**(10)**		**(4)**	
Adjusted PAT	**1,131**	**642**	**76.1**	**521**	**117.3**
Extra ordinary items	9	21	(56.3)	81	(169.5)
Reported PAT	**1,140**	**663**	72.0	**602**	(88.0)

Source: Company data, I-Sec research

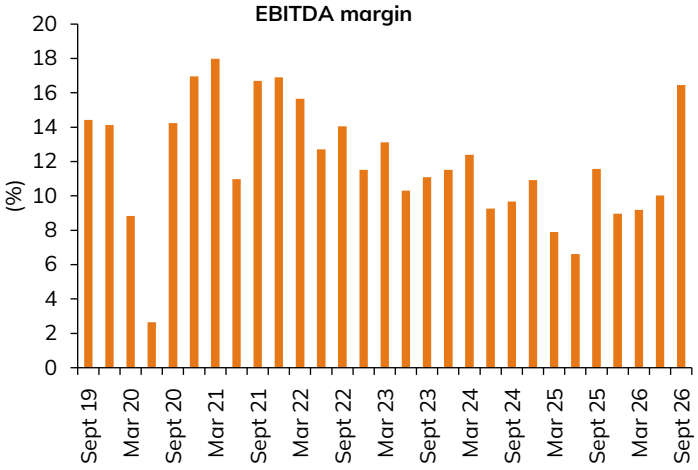
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Q2FY27 (consolidated) product-wise details

Particulars	Q2FY27	Q2FY26	YoY chg. (%)	Q1FY27	QoQ chg. (%)
Revenues (INR mn)					
Cookers	2,752	2,319	18.7	2,325	18.4
Cookware	1,626	1,264	28.6	1,381	17.7
Appliances	4,625	3,744	23.5	3,516	31.5
Others	441	326	35.3	364	21.2
Export	148	213	(30.5)	128	15.6
Subsidiary sales	498	471	5.6	425	17.2
Total	**10,090**	**8,337**	**21.0**	**8,139**	**24.0**
As % of Sales					
Cookers	27.3%	27.8%		28.6%	
Cookware	16.1%	15.2%		17.0%	
Appliances	45.8%	44.9%		43.2%	
Others	4.4%	3.9%		4.5%	
Exports	1.5%	2.6%		1.6%	
Subsidiary sales	4.9%	5.6%		5.2%	

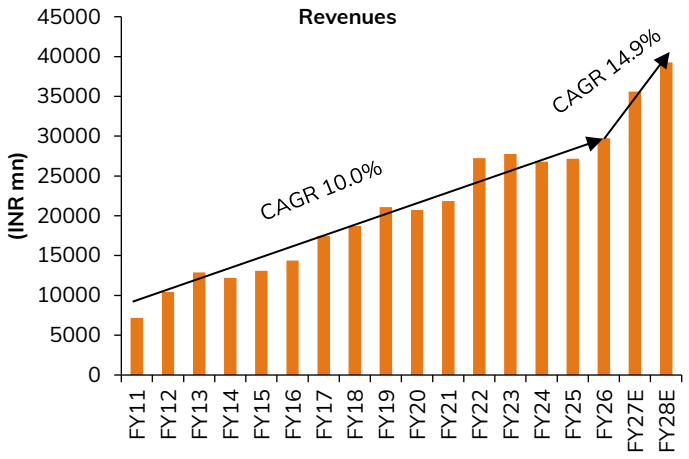
Source: Company data, I-Sec research

Q2FY27 result and conference call: Takeaways

- Management highlighted that domestic demand remained robust, supported by urban premiumisation and kitchen modernisation. However, exports remained subdued due to geopolitical uncertainties.
- Management indicated that the company continues to outperform the industry and gain market share across several categories.
- Volume growth contributed ~8-9% to overall revenue growth, with the balance coming from value growth.
- Commodity inflation remains elevated, with ~95% of input-cost line items witnessing cost increases.
- The company has already undertaken calibrated price increases, but the industry has not fully passed on the cost escalation. Further price increases are expected over the coming quarters to mitigate rising input costs.
- Management indicated that the benefits of lower-cost inventory have largely been exhausted, and higher input costs will increasingly reflect in the cost of sales.
- Tri-Ply remains the fastest-growing segment across cookers and cookware. It is growing at ~1.5x the industry growth rate. It benefits from premiumisation and increasing consumer preference for upgraded materials.
- Ceramic cookware is at an early stage of adoption, and the company intends to continue experimenting with material-led innovations.
- Induction cooktops continue to grow faster than the overall company. Management expects induction cooktop growth to stabilise at high-teen levels in the coming quarters, compared with exceptionally high growth recently.
- E-commerce and quick commerce together contribute ~20% of total sales. Growth remains evenly distributed across channels, including GT, MT, e-com and q-com.
- Competitive intensity remains elevated in cookware, particularly from new digital-first players operating through e-commerce platforms.
- ~ 90% of kitchenware manufacturing is undertaken in-house. The appliance business continues to operate through exclusive outsourcing partners.
- The company has budgeted ~ INR 2.5bn of strategic opex over three years. Strategic expenditure during H1FY27 stood at INR 300mn.
- The company continues to target steady-state EBITDA margins of ~13-14%,
- Inventory has increased in value, primarily due to anticipated demand and preparations to support business growth. Inventory availability has helped the company cater to strong demand over the last two quarters.
- The company divested its 51% investment in UltraFresh Modular Solutions to sharpen its focus on core categories.
- The UK subsidiary's revenue performance remains relatively stable, but higher operating costs have kept profitability close to breakeven. Management expects the UK business to grow steadily, subject to improvement in the operating environment.
- Management remains confident about the long-term attractiveness of the kitchenware and appliances categories and expects structural growth opportunities to continue.

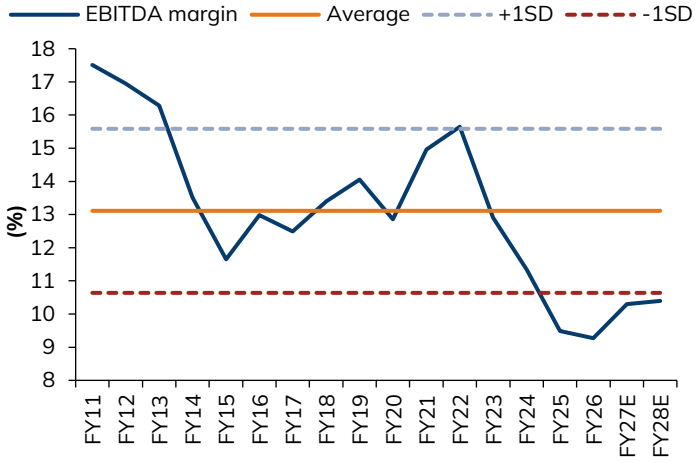
Key indicators – Annual

Exhibit 5: Revenue and revenue growth



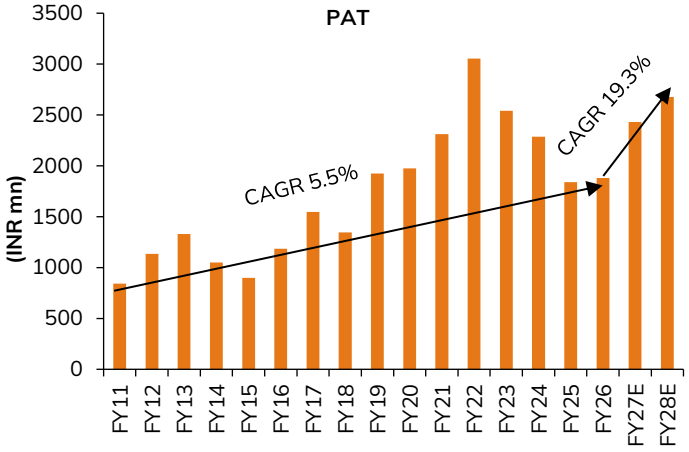
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



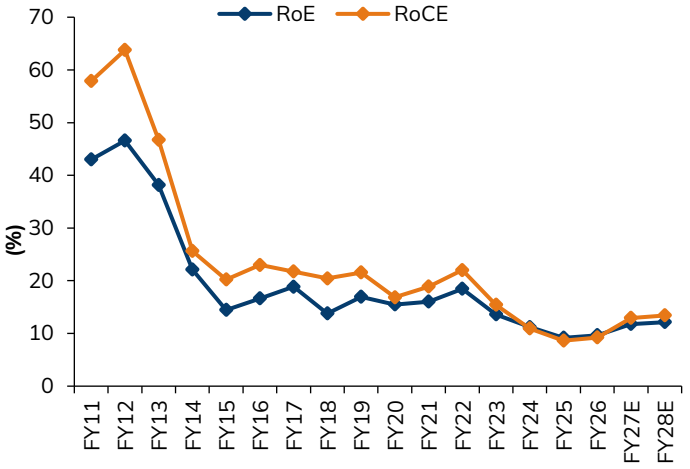
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



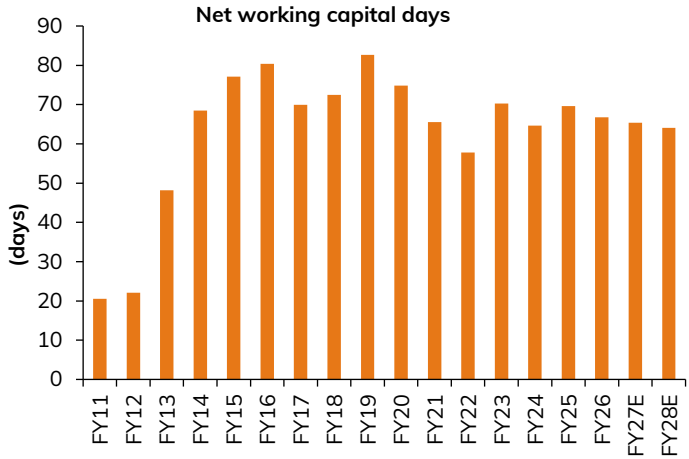
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



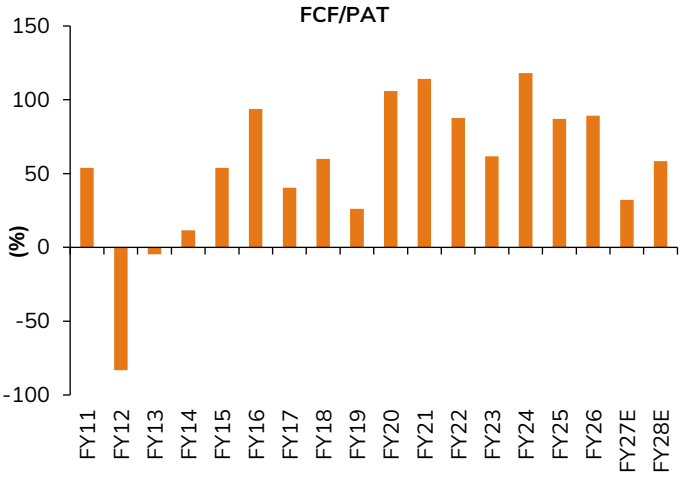
Source: Company data, I-Sec research

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

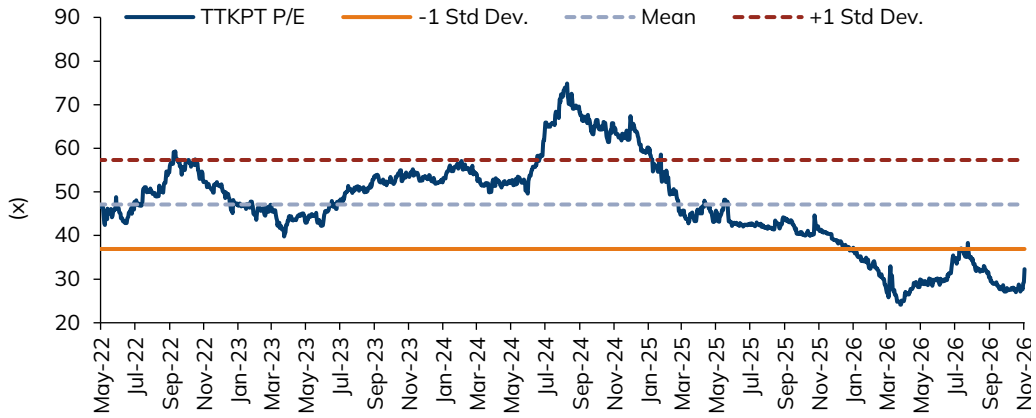
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Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	38,131
Discounted terminal value (INR mn)	61,122
Total equity value (INR mn)	99,253
Value per share (INR)	**725**

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: Bloomberg, I-Sec research

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.

Economic recovery

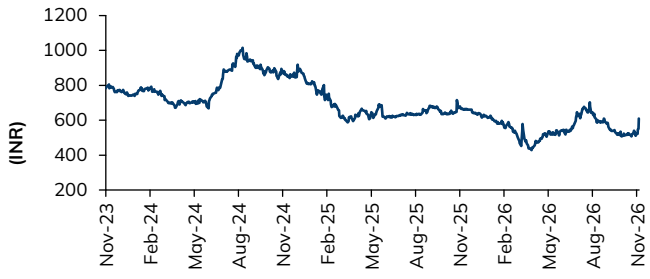
A stronger-than-expected economic recovery.

Exhibit 13: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	70.5	70.5	70.5
Institutional investors	22.5	22.6	22.4
MFs and others	12.0	12.2	11.9
FIs/Banks	0.0	0.0	0.0
Insurance	2.6	2.6	2.6
FIIs	7.9	7.9	7.9
Others	7.0	6.9	7.1

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)

	FY25A	FY26A	FY27E	FY28E
Net Sales	27,148	29,736	35,583	39,256
Operating Expenses	**24,571**	**26,979**	**31,918**	**35,173**
EBITDA	2,577	2,757	3,665	4,083
EBITDA Margin (%)	**9.5**	**9.3**	**10.3**	**10.4**
Depreciation & Amortization	707	810	788	902
EBIT	1,870	1,948	2,877	3,181
Interest expenditure	157	150	154	154
Other Non-operating Income	747	673	548	575
Recurring PBT	2,460	2,471	3,272	3,601
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**666**	**631**	**841**	**926**
PAT	1,794	1,840	2,431	2,676
Less: Minority Interest	(44)	(39)	-	-
Extraordinaries (Net)	(618)	(78)	-	-
Net Income (Reported)	1,221	1,801	2,431	2,676
Net Income (Adjusted)	**1,839**	**1,879**	**2,431**	**2,676**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	15,707	17,161	18,634	18,710
of which cash & cash eqv.	5,831	6,165	5,853	4,754
Total Current Liabilities & Provisions	4,697	5,555	6,405	7,066
Net Current Assets	**11,010**	**11,606**	**12,230**	**11,644**
Investments	2,746	2,974	2,974	4,474
Net Fixed Assets	5,836	5,690	6,660	7,258
ROU Assets	-	-	-	-
Capital Work-in-Progress	14	258	-	-
Total Intangible Assets	961	1,056	1,056	1,056
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**20,566**	**21,584**	**22,919**	**24,432**
Liabilities				
Borrowings	**1,615**	**1,709**	**1,709**	**1,709**
Deferred Tax Liability	**206**	**158**	**158**	**158**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	137	137	137	137
Reserves & Surplus	18,651	19,662	20,997	22,510
Total Net Worth	**18,788**	**19,799**	**21,134**	**22,647**
Minority Interest	(43)	(82)	(82)	(82)
Total Liabilities	**20,566**	**21,584**	**22,919**	**24,432**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	June 26	Sept 26
Net Sales	8,014	7,292	8,139	10,090
% growth (YOY)	10.2	12.3	33.6	21.0
EBITDA	1,867	1,810	1,788	1,636
Margin %	23.3	24.8	22.0	16.2
Other Income	172	174	171	138
Extraordinaries	(233)	25	81	9
Adjusted Net Profit	363	419	605	1,207

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,979**	**2,521**	**2,283**	**3,064**
Working Capital Changes	(1,091)	(482)	(935)	(514)
Capital Commitments	(420)	(880)	(1,500)	(1,500)
Free Cashflow	**1,559**	**1,641**	**783**	**1,564**
Other investing cashflow	**1,697**	**(494)**	**-**	**(1,500)**
Cashflow from Investing Activities	1,277	(1,374)	(1,500)	(3,000)
Issue of Share Capital	(2,486)	1	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	49	(277)	-	-
Dividend paid	(832)	(822)	(1,095)	(1,164)
Others	-	-	-	-
Cash flow from Financing Activities	(3,269)	(1,098)	(1,095)	(1,164)
Chg. in Cash & Bank balance	**(13)**	**50**	**(312)**	**(1,100)**
Closing cash & balance	306	358	5,853	4,754

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	13.4	13.7	17.8	19.5
Adjusted EPS (Diluted)	13.4	13.7	17.8	19.5
Cash EPS	18.6	19.6	23.5	26.1
Dividend per share (DPS)	6.1	6.0	8.0	8.5
Book Value per share (BV)	137.2	144.6	154.4	165.4
Dividend Payout (%)	45.2	43.7	45.1	43.5
Growth (%)				
Net Sales	1.4	9.5	19.7	10.3
EBITDA	(15.1)	7.0	32.9	11.4
EPS (INR)	(18.5)	2.2	29.3	10.1
Valuation Ratios (x)				
P/E	45.3	44.3	34.3	31.1
P/CEPS	32.7	31.0	25.9	23.3
P/BV	4.4	4.2	3.9	3.7
EV / EBITDA	29.6	27.5	20.8	18.6
P / Sales	3.1	2.8	2.3	2.1
Dividend Yield (%)	1.0	1.0	1.3	1.4
Operating Ratios				
Gross Profit Margins (%)	42.0	43.3	41.9	42.0
EBITDA Margins (%)	9.5	9.3	10.3	10.4
Effective Tax Rate (%)	27.1	25.5	25.7	25.7
Net Profit Margins (%)	6.8	6.3	6.8	6.8
NWC / Total Assets (%)	25.2	25.2	27.8	28.2
Net Debt / Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(2.7)	(2.7)	(1.9)	(1.8)
Profitability Ratios				
RoCE (%)	6.4	6.9	9.7	10.0
RoE (%)	9.3	9.8	11.9	12.3
RoIC (%)	11.5	12.0	16.3	16.3
Fixed Asset Turnover (x)	2.9	2.9	3.2	3.0
Inventory Turnover Days	83	87	87	84
Receivables Days	39	37	40	38
Payables Days	61	69	68	65

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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