

TTK Prestige LIMITED



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CERT
ISO 9001

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www.ttkprestige.com CIN : L85110TZ1955PLC015049

November 10, 2020

National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Symbol : TTKPRESTIG	Scrip Code : 517506

Dear Sir,

Sub: Data to be shared with Analysts for the second quarter and half year ended 30th September 2020

We are enclosing herewith a copy of information to be shared with Analysts. The said information will be published in our website also.

Please take this information on record.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,


K. Shankaran
Director & Secretary

A  Group Company

(Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur – 635 126, Tamil Nadu. INDIA)

TTK PRESTIGE LIMITED**GIST OF INFORMATION TO BE SHARED WITH ANALYSTS - Q2/1ST HALF OF FY 2020-21****GENERAL BACKDROP FOR Q2 OF FY 2020-21****A. GENERAL ECONOMY**

Economy which was severely affected during Q1 of FY 2020-21 due to complete lock down in April and partial lock down thereafter, has shown encouraging signs of recovery during Q2.

With the gradual relaxation of restrictions, there has been a relative improvement in the economic activities by varying degrees and various channels have progressively been activated.

However the continued pandemic conditions that prevailed during Q2 did affect the overall growth due to supply chain constraints.

Domestic kitchen and home appliance demand continued to be encouraging as people were working from home most of the time.

Rural demand was mixed depending on categories but it has been showing some positive feel driven by good monsoon during the quarter.

Large format channels have taken more time to open up and by the end of the quarter most of them have become active.

E-Commerce was the most active channel as general trade was switching between full or partial lockdowns as per State directives.

Migrant workmen issues continued to affect many manufacturing units.

Export business was robust.

South-west monsoon season ended recording more rainfall than normal, though certain regions were severely affected by floods

B. SPECIFIC TO COMPANY

Business impacted in the initial part of the quarter due to lockdown in some geographies especially in the West.

Stock availability of some key SKUs was a major challenge right through with supply chain struggling to cope.

Manufacturing operations stabilised towards the end of the quarter and hence there was a large reduction in inventory before the festive season; component supplies were sluggish as vendors had lockdown/immigrant labour impact.

E-Commerce, General Trade and Prestige Xclusive Channels continued to be more buoyant.

Since August the company has been on a strong growth path - August and September have grown over 20% over the previous year.

Direct Rural Channel yet to become active that affected growth in some categories.

**KEY PERFORMANCE HIGH LIGHTS OF QUARTER ENDED 30TH SEPTEMBER 2020
(AS COMPARED TO Q2 OF PREVIOUS YEAR)**

Domestic Sales grew by 1.3% from Rs 563 Crores to Rs. 570.05 Crores.

Export Sales for the quarter grew by 90.5% from Rs 10.59 Crores to Rs.20.18 Crores.

Total Sales grew by 2.9% from Rs 573.59 Crores to Rs.590.23 Crores.

EBITDA: Rs.93.19 Crores (PY Rs. 92.69 Crores).

EBITDA margin was around 15.79% (PY 16.16%)

Profit before Tax: Rs.83.08 Crores (PY Rs.83.60 Crores)

Profit after Tax : Rs.62.17 Crores (PY: Rs.80.28 Crores)

EPS stood at Rs.44.85 (PY Q2 Rs. 57.92)

Consolidated turnover grew by 5% from Rs.606.30 Crores to Rs.636.63 Crores.

Consolidated Profit before Tax (before exceptional items) stood at Rs.87.11 Crores (PY Q2 Rs.83.65 Crores)

Consolidated Profit after Tax (before exceptional items) stood at Rs.65.44 Crores (PY Q2 Rs.80.34 Crores)

Consolidated EPS (before exceptional item) was Rs.47.21 (PY Rs.57.96)

KEY BUSINESS FACTS FOR Q2 OF 2020-21

All time high sales achieved in this quarter.

Appliances, Cookware and Cleaning solutions seen better growth

Cookware registered all time high sales for Q2

Pressure cookers had a slow start and hence is below previous year. Volumes picked up towards the end of the quarter

As mentioned earlier, supply chain constraints with some vendors in Covid affected zones impacted growth in key categories

Exports have done exceedingly well.

Direct Rural Channel opened up towards the end of the quarter but not in full scale

Online sales have grown significantly

Significant additions made to dealer points in major geographies towards the end of the quarter

Introduced 62 new SKUs during the quarter including a new category of casseroles

Prestige Xclusive chain strength stood at 589 in 348 towns contributing significantly to total sales.

Prestige Lifestyle Stores - a new retail format - stood at 3 contributing good branding and visibility to the Company's high-end products.

Trade collections have been robust and therefore, the receivables have come down sharply in terms of number of days

The company carries substantial free cash in excess of Rs.470 crores post capex and investments in UK subsidiary.



TTK PRESTIGE LIMITED

GIST OF INFORMATION TO BE SHARED WITH ANALYSTS - Q2/1ST HALF OF FY 2020-21

**KEY PERFORMANCE HIGH LIGHTS OF HALF YEAR ENDED 30TH SEPTEMBER 2020
(AS COMPARED TO 1ST HALF OF PREVIOUS YEAR)**

Due to significant Covid -19 impact during Q1 2020-21 no meaning full comparison is possible with corresponding Half Year of FY 2019-20.
 Domestic Sales was Rs. 766.45 Crores (PY: Rs.983.60 Crores)
 Export Sales for the half year grew by 37% from Rs 23.58 Crores to Rs.32.32 Crores.
 Total Sales : Rs.798.77 Crores (PY Rs. 1007.19 Crores)
 EBITDA stood at Rs.107.68 Crores (PY Rs. 155.34 Crores) after absorbing over Rs. 20 crores of idle costs including payroll caused by lockdown in Q1 2020-21.
 EBITDA margin was around 13.48% after absorbing idle overheads during Lock down period (PY 15.42%).
 Profit before Tax: Rs.88.55 Crores (PY Rs.138.8 Crores)
 Profit after Tax : Rs.66.26 Crores (PY: Rs.116.75 Crores)
 EPS stood at Rs.47.80 (PY Rs. 84.22)
 Consolidated turnover: Rs. 863.27 Crores (PY Rs. 1067.49 Crores)
 Consolidated Profit after Tax (before exceptional items) stood at Rs.67.58 Crores (PY Rs.116.15 Crores)
 Consolidated EPS (before exceptional item) was Rs.48.75 (PY Rs.83.79)

SALES BREAKUP - STANDALONE

	(In Rs. Crs)					
	Q2 2020-21	Q2 2019-20	GROWTH	1ST HALF 2020-21	1ST HALF 2019-20	GROWTH
COOKERS	165.06	182.04	-9%	222.97	321.91	-31%
COOKWARE	101.97	94.69	8%	137.24	159.27	-14%
APPLIANCES	298.44	279.33	7%	403.99	491.82	-18%
OTHERS	24.76	17.53	41%	34.57	34.19	1%
TOTAL	590.23	573.59	3%	798.77	1007.19	-21%

PROPORTION TO SALES	Q2		1ST HALF	
	2020-21	2019-20	2020-21	2019-20
COOKERS	27.97%	31.74%	27.91%	31.96%
COOKWARE	17.28%	16.51%	17.18%	15.81%
APPLIANCES	50.56%	48.70%	50.58%	48.83%
OTHERS	4.19%	3.06%	4.33%	3.39%
TOTAL	100.00%	100.00%	100.00%	100.00%

UK SUBSIDIARY - HORWOOD

Notwithstanding Covid-19 adversely impacting the UK economy, Horwood business registered 26% growth during Q2 with good profits. The subsidiary has made transformational changes and has developed a significant online presence. The new approach reacting to the changing market proved very successful; driving margin and turnover. Substantial efforts are being taken towards premiumisation of the Stellar Brand. The salience of the Subsidiary's brands continue to be far higher than all the peers. Investments being made to improve market share and multi-channel presence; showing good acceptance. Better performance as compared to peers. The disposable range is being rejigged.

GOING FORWARD

The new normal of working from home augurs well for kitchen and home appliance business. Festive season of Q3 is looking promising. Company registered all time high sales in October with about 15% growth. Company has rejigged its sales and distribution strategy to cope with new challenges/opportunities posed by Covid-19. Significant addition to dealer points is expected to drive growth. With further easing of lockdown and gradual return of immigrant workmen to vendor's facilities supply chain is expected to become normal. Company is augmenting its manufacturing capacities with additional lines without significant capex outlays. Export business more promising than FY 20. Company has a positive outlook for the remaining period of FY 21, subject to pandemic situation easing further.





New Launches

Prestige[®]

Kitchenware



**Super Idli Cooker
4 Plate**



**Super Idli Cooker 6 Plate
(5 Idli plates + 1 Mini Idli plate)**



**Cute HA Duo Svachh
2L, 3L, 5L**

Kitchenware



Platina Popular SS KADAI



Platina Popular SS Casserole



Platina Popular SS Fry Pan



Platina Popular SS Sauce Pan

Kitchenware



Prime Casserole



Royale Casserole

Appliances



GTM 04 BLACK



GTMC 04 L

Appliances



PHTV 03



PHTV 04

Vogue Hob tops

Appliances



Electric Kettle PGLK 1.2 & 1.8



PHB 12



Magic 4B Black SQ

Appliances



Magic 2B SS



Insta Hand blender



Magic 3B SS

Appliances



PKNSS 1.0



PCKP 1.5



PCKP 1.7

Appliances



PKOSS 1.5 Black



PKOSS 1.8 Black

CleanHome



**PWSL 1500ml & 1800ml
Aug 2020**



**Fridge Pack – PSWBC 13 - 750ml
Aug 2020**



**Twin Pack – PSWBC 14 - 1000ml
Aug 2020**



**TCB 08
Aug 2020**