

May 22, 2026

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: Extracts of Board's Report – FY 2025-26

Kindly find enclosed the extracts of Board's Report approved by the Board of Directors for your records.

This is for your information and records.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,

Manjula K V
Company Secretary & Compliance Officer

TTK PRESTIGE LIMITED
EXTRACT OF BOARD'S REPORT FY 2025-26

Tribute to Late Mr. T.T. Jagannathan

At the outset your Board places on record its deepest respect and appreciation to Mr. T. T. Jagannathan, Chairman Emeritus, who passed away on October 9, 2025. His visionary leadership transformed the Company into a market leader and a billion-dollar enterprise. The Board pays its heartfelt tribute to his enduring legacy.

FINANCIAL RESULTS (STAND ALONE)

		(₹ in Crores)		
		2025-26	2024-25	Growth %
1	Sales (Net of discounts)	2,772.69	2,530.32	9.6%
2	Other Income	67.83	76.43	
3	Operating EBITDA (Before Exceptional Items)	302.88	270.21	12.1%
4	Profit Before Tax and Exceptional Items	277.64	264.37	5.0%
5	Exceptional Items	(26.92)	(32.26)	
6	Profit Before Tax	250.72	232.11	8.0%
7	Tax Provision	(65.25)	(69.43)	
8	Profit After Tax	185.47	162.68	13.9%
9	Other Comprehensive Income	(1.48)	(1.99)	
10	Total Comprehensive Income for the year	183.99	160.69	14.4%
11	Transfer to General Reserve	(20.00)	(20.00)	
12	Surplus carried to Balance Sheet	163.99	140.69	

MANAGEMENT'S DISCUSSION AND ANALYSIS

A. ECONOMY / INDUSTRY SCENARIO

General Economy:

- During most part of FY 2025–26 barring the last few months, the global economy experienced steady but subdued growth, shaped by easing inflationary pressures, cautious monetary policy adjustments and persistent geopolitical and trade related uncertainties. While inflation moderated across most regions, enabling central banks to initiate measured monetary easing, interest rates in several economies remained elevated compared to historical norms.

- Manufacturing stabilized with recovery in sectors like electronics, clean energy, defence, and capital goods.
- Rapid adoption of AI, automation, and smart manufacturing became central to operations.
- Supply chains diversified through near-shoring and “China+1” strategies, improving resilience but raising costs.
- Services led global growth, especially IT, finance, healthcare, and travel services.
- Energy transition investments accelerated, focusing on renewables, EVs, semiconductors, and critical minerals.
- Against this backdrop, the Indian economy demonstrated resilience and macroeconomic stability during FY 2025–26, despite a challenging global environment.
- Growth was primarily supported by strong domestic consumption, sustained public capital expenditure and a gradual improvement in private investment activity.
- Inflation was contained, supporting consumer confidence.
- External stability was maintained through strong services exports, remittances, and forex reserves.
- Late-year geopolitical tensions increased oil prices and logistics costs but had limited overall impact due to strong domestic fundamentals.
- Overall, the year 2025-26 reflected moderate global growth with uncertainty, while India showed strong stability and long-term resilience.

Industry:

- During FY 2025–26, the Kitchenware and Kitchen Appliances segment, in which your Company primarily operates, saw steady growth, supported by resilient domestic demand, urbanisation, and evolving consumer preferences across categories such as pressure cookers, cookware, gas stoves, and small appliances.
- Despite global challenges like supply chain shifts, commodity volatility, and geopolitical tensions, the industry maintained momentum due to strong domestic demand.
- Growth was driven by replacement demand, rising incomes, organised retail expansion, and adoption of modular kitchens, with increased demand for non-gas appliances in the final quarter driven due to the conflicts witnessed in the middle east.
- Consumers increasingly preferred convenient, energy-efficient, and premium products, though affordability remained important in price-sensitive segments.
- Competition intensified with multiple players, driving focus on pricing, innovation, branding, and omni-channel distribution.
- Moderate cost pressures persisted, with late-year geopolitical tensions raising input and freight costs, though impacts were manageable through sourcing and pricing strategies.
- Local manufacturing gained traction, supported by policy initiatives, while sustainability considerations grew in importance.

Consumer/Channel Scenario:

- In FY 2025–26, the Kitchenware and Kitchen Appliances industry continued shifting toward an omni-channel model, blending traditional trade, modern retail, and e-commerce.
- General trade and exclusive outlets remained key, while organised retail expanded in urban and semi-urban areas. E-commerce and quick-commerce grew strongly, driven by convenience and wider product availability.
- Demand remained largely domestic, supported by steady incomes, replacement demand, and focus on convenience and home improvement.
- Consumers preferred branded, durable, and feature-rich products, with premiumisation trends visible in urban markets, while value considerations remained important in mass segments.
- Health, safety, ease of use, and energy efficiency became key purchase factors, along with brand trust and after-sales service.
- Promotional offers and digital marketing significantly influenced buying decisions.
- The year saw stable demand and a balanced channel mix, with companies having strong brands and multi-channel reach were better positioned to grow.

Export Market:

- In FY 2025–26, exports were moderate, impacted by subdued global demand, higher freight costs, and geopolitical uncertainties.
- Merchandise exports faced pressure from slow growth and supply chain disruptions, while services exports remained relatively resilient.
- Late-year West Asia tensions increased logistics challenges and costs, affecting timelines and margins; however, diversified markets and cost management helped keep overall exports stable.

B. ANALYSIS OF PERFORMANCE:

- Your Company had a sales growth of around 9.6% during the financial year and the growth was seen across categories and in all key channels thus breaking the low-growth phase seen in the last few years.
- Your Company continues to maintain leadership positions in all the key categories like Pressure Cookers, Cookware, Value added Gas Stoves, Induction Cooktop, Kettles, etc and has seen improvements in its market share in most of these categories.
- During the year Company focussed on introduction of new innovative products across categories including Cooker, cast iron cookware, light weight cast iron cookware, *Safesense* Kitchen Hood, range of Triply Cookware, Gas Stoves, Induction – Radiant Heater Combo Cooktops, Hobs, Mixer Grinders, Air Fryers and other small domestic appliances. The new introductions constituted more than 30% of the sales.
- While for some of the new & innovative products are imported from China, the indigenisation of its manufacturing in India is also undergoing.
- The General Trade had seen good growth during the year after a lag of around 3 years.

Prestige Xclusives, Modern Format Stores had also seen a substantial growth during this year, while E-Commerce continued to lead this growth.

- During the year, your Company introduced range of innovative 'Go-To-Market' (GTM) strategies that enabled sustained and consistent growth across all quarters. These initiatives strengthened the Company's performance across various channels and product categories, reinforcing its market position.
- Your company has established a strong and well-balanced presence across all distribution channels, consistently nurturing positive and collaborative relationships with its channel partners, both online and offline. It has proactively managed and minimized channel conflicts without diluting product value or resorting to aggressive, unsustainable pricing strategies. At the same time, the company has effectively addressed distribution gaps, ensuring wider consumer reach through a seamless integration of traditional and modern trade channels.
- The Company offers a diversified product portfolio, including Pressure Cookers, Cookware, Kitchen Electrical Appliances, Gas Stoves, Induction Cooktops, and Small Domestic Appliances. The category-wise turnover is detailed in the table below.

(₹in Crores)

	2025-26			2024-25		
	Domestic	Export	Total	Domestic	Export	Total
Pressure Cookers (including Microwave Pressure Cookers)	827.49	28.55	856.04	755.05	32.80	787.85
Cookware	446.92	38.07	484.99	399.27	32.34	431.61
Gas Stoves	343.77	0.44	344.21	320.96	0.18	321.14
Mixer Grinder	230.75	0.13	230.88	219.36	0.50	219.86
Induction Cooktop	320.94	0.10	321.04	272.95	0.02	272.97
Other Kitchen/ Home Appliances	398.58	0.13	398.71	364.40	0.06	364.46
Others	135.96	0.86	136.82	131.77	0.66	132.43
Total	2,704.41	68.28	2,772.69	2,463.76	66.56	2,530.32

- The domestic sales registered a growth of 9.8% with the Sales increasing from ₹ 2464 Crores to ₹2704 Crores.
- The Sales through MFIs to Rural markets and Canteen Stores Department (CSD) continued to be a challenge during the year
- During the year, the traditional channel, comprising general trade, exclusive stores, e-commerce, and modern trade, delivered robust growth of 11.6%. Despite this strong performance, weaker traction in Rural and CSD tempered the overall domestic market growth, which stood at 9.8%.
- Judge, positioned as a tactical brand, has demonstrated strong progress following its repositioning in FY 2023–24. The brand contributed approximately ₹108 crores to sales

during the year, compared to ₹68 crores in the previous year—representing a robust growth of 59%. This performance was supported by the launch of several new products and a further expansion of the Company’s distribution network for Judge brand offerings. This brand is segmented with differentiated product portfolio and distribution strategy to ensure non-cannibalisation of Prestige branded sales.

- Exports continued to be impacted by the weak global economic environment and evolving geopolitical uncertainties. As a result, export sales during the year stood at ₹68.3 crores as compared to ₹66.6 crores in the previous year, reflecting a marginal growth of 2.6%. The ongoing West Asia crisis further affected performance, with certain orders remaining unfulfilled due to disruptions and closures of key shipping routes.
- Commodity prices, including aluminium, stainless steel (SS), tri-ply materials, copper, etc. witnessed an upward trend from the third quarter of the financial year. This increase in input costs prompted the Company to implement selective price revisions across certain product categories towards the latter part of Q3, with the objective of safeguarding gross margins during the year. The upward pressure on commodity prices has continued even in Q4 and post year-end, driven by the ongoing West Asia crisis, further intensifying cost challenges.
- Investment for Long Term Strategy and Plan
 - As communicated earlier, your Company had, in the previous year, articulated a comprehensive long-term strategy with an overall planned outlay of approximately ₹500 crores over a period of three years, commencing from Q4 of FY 2024–25.
 - This strategic investment is broadly categorized into:
 - Business Excellence Initiatives (Revenue): ~₹200 crores
 - Capital Expenditure (Capex): ~₹300 crores
 - Under this plan, the Company has been actively working towards achieving holistic business excellence, encompassing:
 - Innovation and product development
 - Design capabilities
 - Manufacturing and sourcing efficiencies
 - Go-to-market strategies with sharper segmentation
 - Logistics cost optimization
 - Customer service enhancement
 - Key initiatives undertaken during the year include:
 - Strengthening innovation teams across both Kitchen Appliances and Kitchenware segments
 - Establishing a dedicated Innovation Lab for Kitchen Appliances
 - Streamlining manufacturing operations and sourcing processes
 - Driving digitization initiatives across functions
 - Implementing cost optimization measures
 - The progress across these initiatives remains aligned with the planned roadmap.
 - While most of these efforts are medium- to long-term in nature, the Company has already begun witnessing early benefits during the current year, with more substantial gains expected as implementation matures.

- The investment program is designed to strengthen the core business segments, namely:
 - Pressure Cookers & Cookware
 - Domestic Kitchen Appliances (electric and non-electric)
 - Select Export Markets with potential
- Where required, the Company continues to leverage external expertise in specialized domains to accelerate execution. This strategic plan is expected to:
 - Enable sustainable revenue growth
 - Improve operational efficiency and cost structures
 - Deliver long-term value creation
- However, given the upfront nature of certain one-time “soft” investments, there may be a temporary impact on operating EBITDA margins over the next few quarters. These investments are necessary to build future capabilities and are expected to yield returns over time as cost savings and revenue growth materialize.
- During the current financial year, the Company has incurred approximately ₹82.6 crores (PY ₹29.8 crores) in soft expenses towards the execution of its long-term growth strategy. Capital expenditure was of the order of Rs 87 Crores.
- Exceptional Items of expenses
 - During the year your Company had incurred exceptional expenses of ₹ 26.9 Crores (PY ₹ 32.26 Crores) as detailed below
 - Expenditure towards Voluntary Retirement Scheme ₹ 9.98 Crores
 - Incremental impact in provision of Gratuity and Compensated Absences liability arising from the change in the definition of wages under the New Labour Code - ₹16.9 Crores
 - In the previous year FY 24-25 we had incurred exceptional expenses of ₹32.26 Crores towards provision for impairment of our investment in Horwood Homewares Ltd, UK considering the continued geo-political tensions, uncertain timelines on the recovery of the UK and European economy
- Your Company delivered Operating EBITDA (before long-term strategic investments and exceptional items) of ₹ 386 crores (PY ₹300 Crores); growth of 28.5% and Profit before tax (before long-term strategic investments and exceptional items) at ₹360 Crores (PY ₹294 Crores); growth of 22.5%. Operating EBITDA margin (before long-term strategic investments and exceptional items) was at a healthy level of 13.9% (PY 11.9%).
- The depreciation charge was higher at ₹74.4 crores (PY ₹ 64.4 Crores) due to investment in fixed assets.
- The Net profit after tax was at ₹185.5 Crores (PY ₹162.7 Crores); growth of 14.0%.
- The standalone EPS (face value of ₹1/-) was at ₹13.54 (PY ₹11.81)
- As communicated in prior years, your Company does not pursue a standalone margin-led strategy; instead, it remains focused on driving sustainable growth while delivering fair long-term returns on capital employed. Consistent with this approach, the operating Return on Capital Employed (ROCE) continued at 29.3% during the year, (PY 29.3%), reflecting the impact of an expanded asset base as the Company continues to invest in its long-term growth

strategy.

- The Company is debt-free and carried a comfortable free cash of over ₹ 877 Crores (including short term Liquid investments) as on March 31, 2026.
- The consolidated turnover and profit before tax (before long-term strategic investments and exceptional items) of the Company and its subsidiaries amounted to ₹ 2974 Crores (PY ₹ 2715 Crores); growth of 9.5% and ₹ 330 Crores (PY ₹ 276 Crores); growth of 19.6% respectively.
- Despite a challenging macroeconomic environment during the year, the Company maintained stable operational performance. None of the key financial ratios — including inventory turnover, receivable turnover, net current asset turnover, margins, and return on net worth — experienced a variance of 25% or more compared to the previous year, reflecting the resilience of the underlying business model and effective operational management.
- During the year under report your Company introduced around 162 new SKUs covering Pressure Cookers, Cookware, Gas Stoves, Induction Cook tops, Mixer Grinders, Rice Cookers, and other Small Domestic Appliances.
- Prestige Xclusive network was consolidated and rationalized where necessary and new outlets were also added during the year. The number of outlets as at 31st Mar 2026 was at 711 (PY 667). The network now covers 324 Towns. The spread of the network is also evenly distributed between Metros, Mini-Metros, Tier 1, Tier 2, and Tier 3 cities.
- Service network as of 31st Mar 2026 stands at 568 centres (PY - 487 centres).

The Board of Directors considers the Company's performance during the year as excellent, particularly in the context of persistently challenging macroeconomic conditions and evolving geopolitical developments. Notwithstanding these external headwinds, the Company has sustained its leadership position, maintaining a dominant market share in both value and volume terms across its key product categories.

Your directors are happy to recommend a dividend of ₹ 7.50 per share of face value ₹1/- each for FY25 (PY: ₹6.00 per share of face value ₹1/- each).

C. SUBSIDIARY COMPANIES & CONSOLIDATED RESULTS:

a) Horwood Homewares Ltd, United Kingdom

- The operating subsidiary, Horwood Homewares Limited (Horwood), reported sales of £14.0 million during the year, compared to £14.2 million in the previous year. The modest decline in revenue was primarily attributable to the slowdown in the UK economy and recessionary trends across the UK, Europe, and the USA — the key markets in which Horwood operates — driven in part by prolonged geopolitical uncertainties.
- The operating EBITDA for the year stood at £(0.9) million, as against £0.3 million in the previous year. The decline in EBITDA was largely due to lower sales volumes and elevated cost pressures arising from inflation, notwithstanding an improvement in gross margins by approximately 3% year-on-year.

- Your Company remains confident that, with a recovery in economic conditions across the UK, Europe, and the USA, Horwood is well-positioned to achieve improved sales growth and enhanced profitability going forward.

b) Ultrafresh Modular Solutions Limited, India

- Ultrafresh Modular Solutions Limited (Ultrafresh) reported a turnover of ₹36.3 crores during the year, as compared to ₹32.5 crores in the previous year, registering a growth of 11.8%. The Company reported an EBITDA of ₹(7.6) crores, as against ₹(9.3) crores in the previous year.
- The higher losses during the period are primarily attributable to strategic investments in people and systems aimed at supporting long-term growth. Ultrafresh is, however, actively implementing cost optimization initiatives and remains focused on improving EBITDA margins over the coming quarters.
- Being a 51% Subsidiary Company their financials are consolidated appropriately in the Consolidated Financial Statements.

The consolidated financials are attached to this Annual Report separately.

D. OUTLOOK & OPPORTUNITIES:

- The Indian economy is expected to continue as a high-growth engine, supported by resilient domestic demand, sustained infrastructure investments, and the rapid expansion of the digital ecosystem. While global uncertainties and regulatory complexities persist, India's structural strengths position it well for continued growth. Continued focus on infrastructure, innovation, and financial inclusion will help India navigate challenges and strengthen its global economic role.
- India is likely to remain one of the fastest-growing major economies globally, with GDP growth expected to remain in the range of 6–6.5% over the medium term, underpinned by strong macroeconomic fundamentals.
- Domestic consumption and infrastructure investments are expected to remain key drivers of economic expansion, supported by government initiatives and improving rural and urban demand.
- Evolving global trade dynamics and geopolitical developments will continue to influence India's economic trajectory. India's strong trade relationship with key partners, including the United States, is expected to play a significant role, although shifting global trade patterns may create both opportunities and challenges.
- Fiscal measures, including tax incentives and consumption-oriented policies, are expected to support consumer spending. However, uncertainty around global trade policies and tariff structures, particularly in key export markets, may temper some of these benefits.
- The outlook for the consumer durables industry in India remains positive, with continued growth expected, driven by rising disposable incomes, premiumization trends, and increasing adoption of technology-enabled products.

- The continued expansion of e-commerce and omnichannel distribution will further enhance accessibility and convenience for consumers, particularly in the kitchen appliances segment.
- The ongoing global shift towards diversified sourcing and the increasing preference for India as an alternative manufacturing hub, especially in the context of geopolitical realignments and trade restrictions, are expected to create export opportunities. Your Company continues to collaborate closely with its export customers to expand product offerings and increase sourcing volumes, subject to stability in global market conditions.
- Your Company remains focused on driving operational efficiencies and cost optimization, enabling it to sustain healthy profitability even in scenarios where growth may be impacted by external factors such as channel disruptions, geopolitical uncertainties, or climatic variations.
- Backed by its strong brand equity, extensive distribution network, and exclusive retail presence, your Company is well-positioned to effectively reach and serve end consumers across markets.
- Your Company continues to maintain a debt-free balance sheet, with robust manufacturing and sourcing capabilities, adequate capacities, and a strong human capital base, providing the flexibility to scale up operations swiftly in response to market demand.
- Under the above circumstance your Company is confident that it will maintain the growth paths in the coming year with stable operating margins if projected GDP growth of 6.2% is achieved.

E. MEDIUM & LONG-TERM STRATEGY:

- To leverage the growth opportunities arising from the Indian economy, your Company has developed a comprehensive blueprint to accelerate growth over the next 3–5 years, with a strong focus on design, innovation, go-to-market strategy, operational excellence, and cost optimization. As outlined earlier, the Company will undertake appropriate investments—both strategic (soft) and capital (hard) over the next couple of years and will continue to engage with external experts and consultants to support this transformation journey.
- Your Company remains committed to strengthening its leadership position in the kitchen domain by expanding its product portfolio and driving growth through innovation, brand building, manufacturing excellence, distribution reach, sourcing efficiencies, enhanced service capabilities, and deeper customer engagement. Focus will continue on reinforcing these core capabilities to sustain competitive advantage.
- The Company has brought together a leadership team with a strong blend of experience and diverse skill sets. In addition, long-term incentive plans have been implemented to attract, retain, and motivate talent, aligning employee interests with the Company’s long-term objectives. Your Company has already commissioned a state-of-the-art Innovation Centre at Bengaluru and another being fully upgraded in Hosur. Fresh thrust has been made to upgrade all the product folios with significant deployment of resources in design lead innovation to win consumers for lifetime. The fruits of these efforts are expected to

flow in during the next two years.

- Over the medium to long term, the Company aims to achieve growth rates exceeding overall GDP growth, while maintaining healthy operating EBITDA margins and strong Return on Capital Employed (ROCE), before accounting for one-time investments related to strategic initiatives. This outlook remains subject to external factors beyond the Company's control, including macroeconomic, geopolitical, and market conditions.

F. THREATS

The Indian kitchenware industry continues to remain highly fragmented, with a significant presence of unorganized and regional players alongside established organized brands and emerging entrants. The unorganized segment, with its lower-cost offerings, continues to exert pricing pressure, particularly in rural and semi-urban markets, thereby impacting the ability of organized players to expand market share and sustain premium positioning.

The operating environment is expected to remain dynamic, influenced by evolving macroeconomic conditions and geopolitical developments, including the ongoing West Asia crisis and shifting global trade dynamics. These factors, coupled with inflationary trends, currency volatility, and fluctuations in raw material and energy costs, could result in increased input costs and supply chain uncertainties. Any escalation in geopolitical tensions or changes in tariff structures may further impact sourcing costs and logistics.

In a competitive market characterized by high price sensitivity, the ability to fully pass on cost increases to customers may remain constrained, which could have an adverse impact on margins. Additionally, the industry is witnessing increasing competition from both organized players and new-age brands, making continuous product innovation, premiumization, and differentiation critical for sustaining growth and market relevance. Any delay in launching new products or adapting to changing consumer preferences may affect the Company's performance.

The Company continues to adopt a prudent and agile approach to cost management, including optimization of sourcing strategies, improved operational efficiencies, and calibrated pricing actions. It also remains focused on strengthening its product portfolio through innovation and brand investments. These measures are aimed at mitigating external risks and maintaining stable EBITDA margins over the medium term, consistent with its demonstrated performance in recent years.

G. SUSTAINABILITY - ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company remains committed to addressing global environmental challenges, including climate change and resource conservation, through sustained focus on sustainable product design and manufacturing practices. Key product categories such as pressure cookers and induction cooktops are designed to promote energy efficiency and reduce environmental impact.

The Company continues to undertake design optimization initiatives and invest in efficient manufacturing processes aimed at reducing the consumption of raw materials such as aluminium and steel, as well as key utilities including water, power, and fuel. Increasing adoption of renewable energy sources, including solar power, and the development of environmentally responsible manufacturing facilities further support the Company's sustainability objectives.

These initiatives reflect the Company's ongoing efforts to minimize its environmental footprint while enhancing operational efficiency and contributing to long-term sustainable growth.

During the year, your Company's factories at Coimbatore, Roorkee and Khardi were certified for GreenCo - Green Company Rating System by CII – Sohrabji Godrej Green Business Centre a nationally recognised framework for assessing environmental performance of companies.

In the earlier years your Karjan and Hosur factories got certified for the same. With this all your Company's factories are certified for GreenCo Ratings. These certificates are valid for 3 years as detailed below:

Manufacturing Unit	Rating	Validity (From / To)
Karjan - Gujarat	SILVER (Top 3rd level rating)	Feb 2024 to Feb2027
Hosur - Tamilnadu	SILVER (Top 3rd level rating)	Jan 2025 to Jan 2028
Coimbatore- Tamilnadu	PLATINUM (Top 1st level rating)	Nov 2025 to Nov 2028
Roorkee - Uttarakhand	GOLD (Top 2nd level rating)	Feb 2026 to Feb 2029
Khardi - Maharashtra	GOLD (Top 2nd level rating)	Apr 2026 to Apr 2029

Your Company is in the process of improving these ratings further in the coming years.

H. FUTURISTIC STATEMENTS

This extract of the Directors' Report and the Management Discussion and Analysis included therein may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on numerous factors both internal and external. Therefore, the investors are requested to make their own independent judgments by considering all relevant factors before taking any investment decision.

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