

PRESS RELEASE

TTK Prestige Limited, India Acquires Horwood Homewares Limited in UK

TTK Prestige Limited (TTK Prestige), through its wholly owned subsidiary TTK British Holdings Limited has acquired 100% of the equity shares of Silampos UK Limited. Through this transaction, the TTK Prestige acquired 100% of the equity and business of Horwood Homewares Limited (Horwood). Horwood is one of the largest table and cookware suppliers in the UK. It is a leading brand owner and distributor of international brands supplying over 2000 table and cookware products across key European markets.

TTK Prestige is India's largest kitchen appliances company and is one of the Top 500 listed entities in India with a market cap of half-a-billion GBP. It is part of the TTK Group of companies which was founded in 1928 by Mr. T T Krishnamachari, who later became a member of the Cabinet of the Government of India and held important portfolios like Finance, Industry and Commerce for nearly 15 years. The Group is a pioneer in organized distribution having acted as agents for leading brands such as Lever Brothers, Cadbury, Durex and Prestige for many decades.

TTK Prestige has 10 factories, 23 warehouses, multiple Innovation Centres and caters to 50,000 retailers across India. The Company has an international presence through OE supplies to UK, Europe, USA, Middle East, Africa, South East Asia, Australia and New Zealand.

The business of Horwood has been in operation since 1896 and owns internationally renowned brands such as "Horwood", "Stellar" and "Judge". It has a broad customer base of over 1000 retailers and has long standing customer relationships. The business had revenues of GBP 18mn in CY 2015

This transaction is a step forward in strengthening the globalization strategy of TTK Group by introducing and expanding globally renowned brands in the home appliances segment. The transaction enables the TTK Group to use its innovation, design and manufacturing capabilities with international brands to significantly expand its global operations. It will also provide significant access to the high value European markets. This transaction is the combination of two well respected business houses leveraging mutual strengths to expand global presence in the fast growing home appliances segment.

Commenting on the transaction, Mr. T T Jagannathan, Executive Chairman, TTK Prestige said “Horwood brands will provide a strong footing for the rapid expansion of TTK’s business in the European markets. We will combine the design, manufacturing and marketing capabilities of TTK prestige to expand and grow the Horwood business in the European markets.”

“What attracted TTK to Horwood was its strong legacy, great relationship with the channel partners and commonality in culture. We found a good partner in the leadership team of Horwood.TTK intends to have continuity in the management and supplement Horwood with enough investments in product development, channel development and also new market development. TTK has been a high growth company in India and would ideally like to help Horwood also grow aggressively.

Jeremy Horwood, the fourth generation member of the Horwood family welcomed TTK as its partner and said this is the next stage in Horwoods development, started by my great grandfather in 1896. The link up with TTK Prestige is the coming together of family companies with similar high values around employee wellbeing, customer service and quality. Both companies will improve as a result of this new relationship and our customers and the buying public will be the beneficiaries “

KPMG Corporate Finance acted as the exclusive transaction advisor to TTK Prestige and Temple Bright LLP was the legal advisors. Inga Capital provided valuation advisory to TTK Prestige. Smith & Williamson Corporate Finance acted as lead advisors to Horwood, with Ashfords LLP acting as legal advisors.

About TTK Prestige:

TTK Prestige is a part of the TTK Group, one of the well-respected Indian diversified business conglomerates. Established in 1928, the Group has grown multi-fold with a presence across consumer durables, pharmaceuticals, medical devices and health insurance industries. The group has revenues of ~ GBP300 million with a presence across India and several international markets.

TTK Prestige has a strong presence in the entire range of kitchen appliances segment including pressure cookers, cookware, kitchen electrical appliances, gas stoves, etc. It has a pan-India distribution network of a large number of direct

dealers with its product being made available in over 50,000 outlets in India. It exports to several overseas markets including UK, USA, Europe, Africa, Middle East, Sri Lanka, Japan and Australia.

Prestige brand owned by TTK Prestige in India has been recognized as the 'Super Brand' in the kitchen appliances segment in India and it received multiple awards and recognitions from various renowned agencies.

About Horwood Homewares Limited:

Founded in 1896 and a fourth generation family owned business, Horwood is one of the largest table ware and cookware suppliers in the UK. It is a subsidiary of Silampos UK limited. Silampos UK Limited is a subsidiary of Sociedade Industrial de Louca Matalica Campos, S.A, a group based in Portugal with multiple business interests.

Horwood is a distributor of leading brands with brand registrations in over 70 territories. It operates from a single warehouse in Avonmouth, Bristol, UK. Its customers include leading department stores, leading cookware and hardware retailers and the independent retail channel. It has sales presence in England, Ireland, Sweden, Africa, Australia, New Zealand and the USA.