

03 February 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543260

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: STOVEKRAFT

Dear Sir / Madam,

Sub: Investor Presentation for Conference Call – Regulation 30(6)

This has reference to our letter dated 27 January 2025 informing about conference call being organized by Orient Capital. Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached a presentation to be made to analysts and the institutional investors at the conference call scheduled today i.e., 03 February 2025 at 4.30 PM.

After the conference call, a transcript of the discussion shall also be posted on the website of the Company, www.stovekraft.com for information of the investors.

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

Stove Kraft Limited

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli,
kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

Corporate Office : No.30, 2nd Cross, CSI Compound, Mission Road, Bengaluru - 560027





STOVEKRAFT[®]



STOVEKRAFT LIMITED

Q3 & 9MFY25 INVESTOR PRESENTATION

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Q3 & 9MFY25 FINANCIAL PERFORMANCE



“

*The only way to do great work is
to love what you do*

- Steve Jobs

”

Macro Economy Update

India's consumer durables market expected to grow at **~11% CAGR** : CII & EY

India's retail inflation (CPI) moderates at **5.2%** in Dec'24 from **6.2%** in Oct'24

Increased demand for **branded, compact, efficient, and multi-functional** kitchen appliances

Nov'24, India's industrial output reached a 6 M high, growing by **5.2% y-o-y** it was driven by significant increases in consumer durables & capital goods

Tightened government focus on **BIS certification** for kitchen products to strengthen quality, consumer safety, and reduce imports

Industry is witnessing a shift towards **premium** products, driven by rising incomes



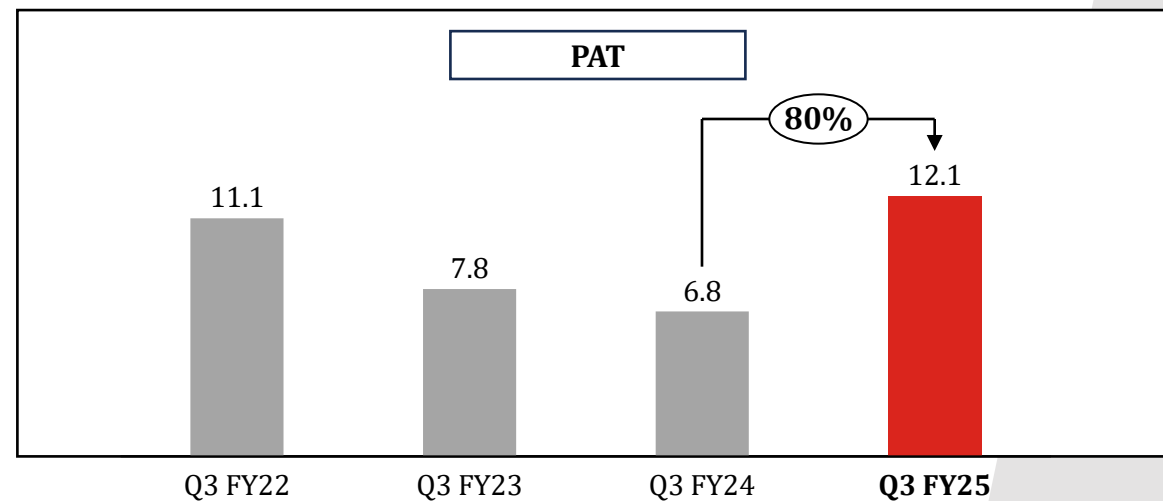
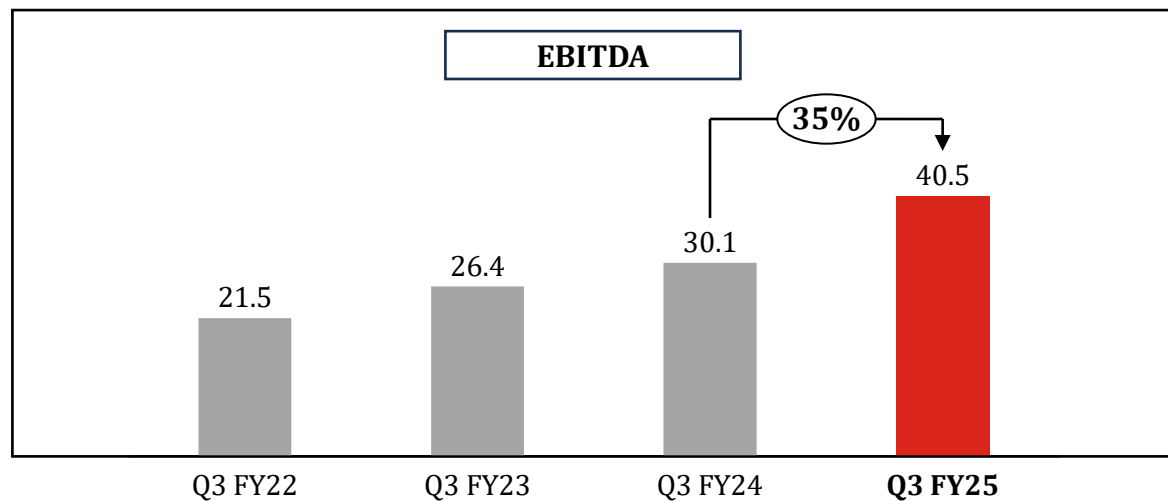
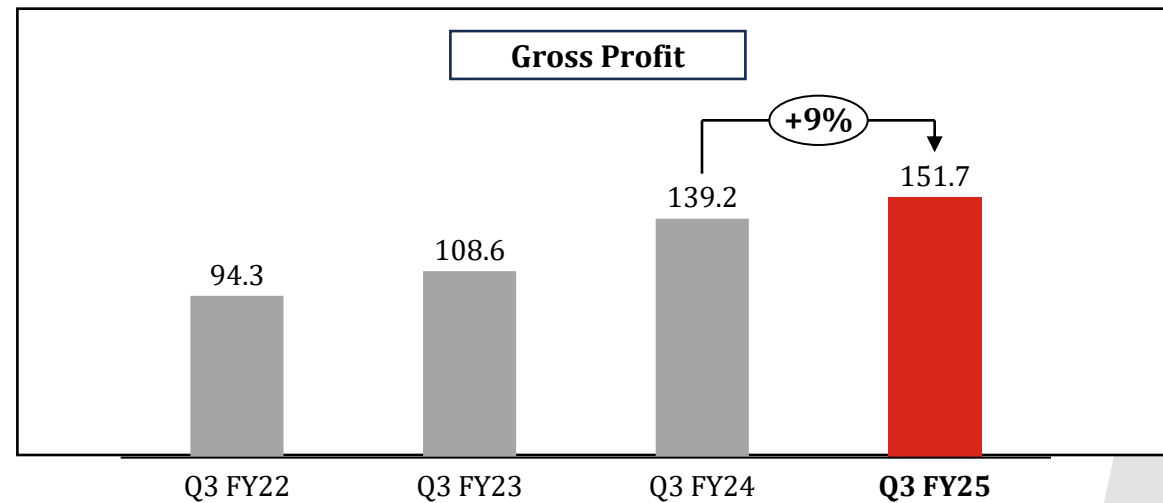
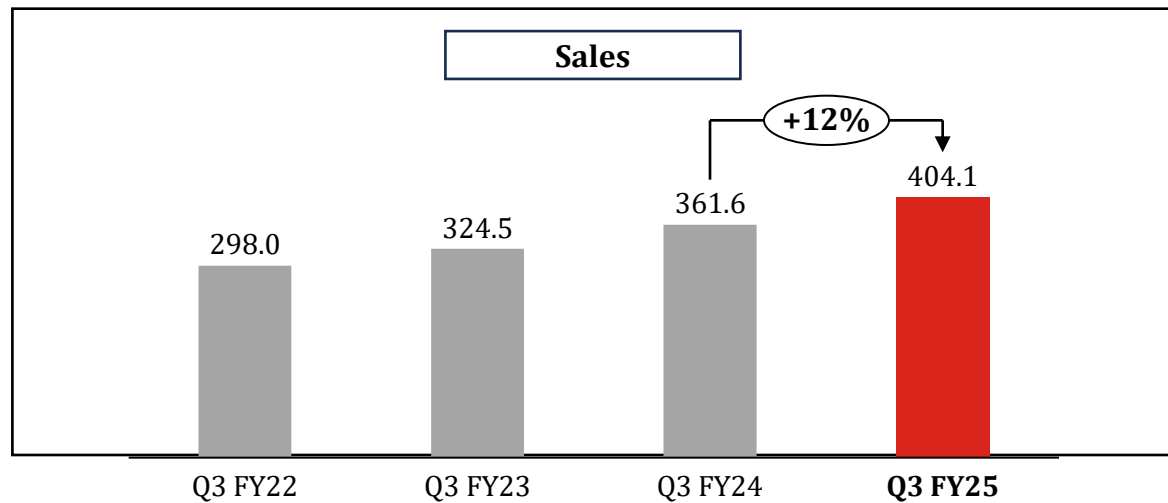
Q3FY25 Key Operational Highlights



- Quarterly Updates**
- 01** Revenue has grown by **11.7%** compared to same period last year with **3.7%** volume growth in Kitchen & Home Appliances*
 - 02** During the quarter 17 exclusive pigeon retail stores were added (**15 of them are on COCO model & 2 of them are on FOFO model**)
 - 03** Sustained Gross Margin at **37.6% in Q3 FY25**
 - 04** Improvement in Financial Health with **net WC days** reduced to **45 days**
 - 05** EBIDTA improved **by 170 basis point in Q3 FY25** compare to same period last year
 - 06** Increase in Net Profit by **79.7% in Q3, despite impact of Lease Accounting**

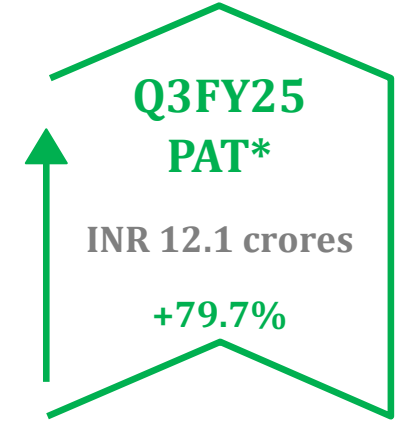
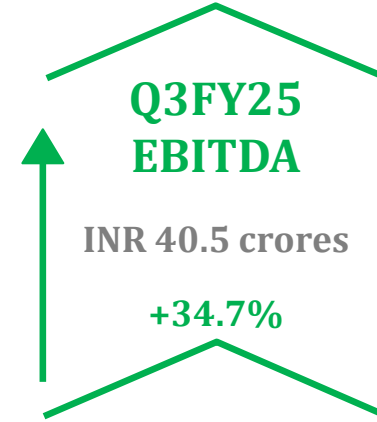
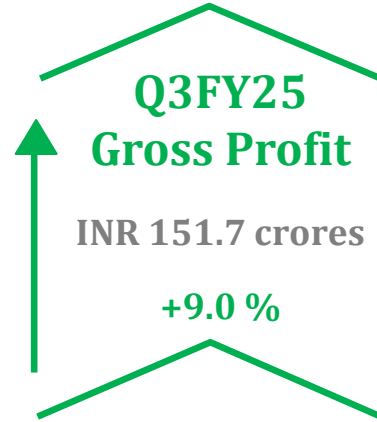
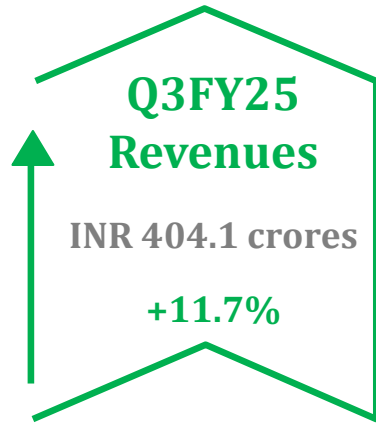
*Volume growth ex of LED

Financial Snapshots



* Impact in PAT & PBT is due to Lease Accounting under IndAS 116 for our Retail Stores

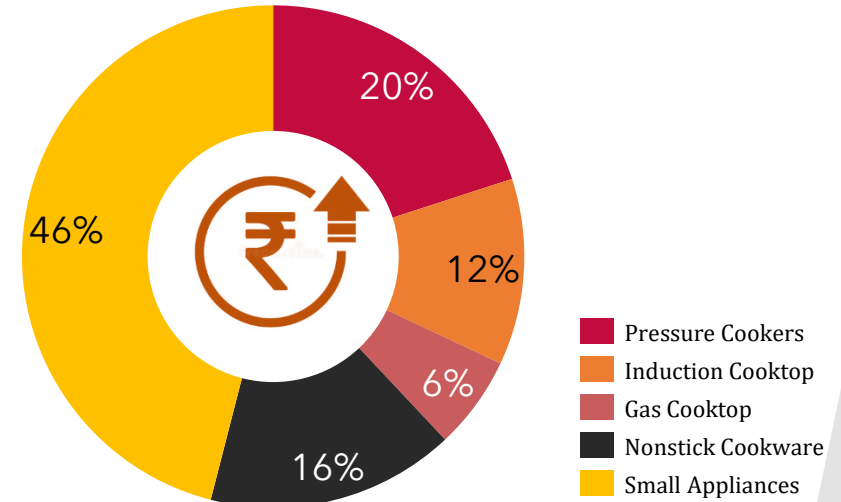
Q3 FY25 Performance (Y-o-Y)



Q3 FY25 growth in Product Category

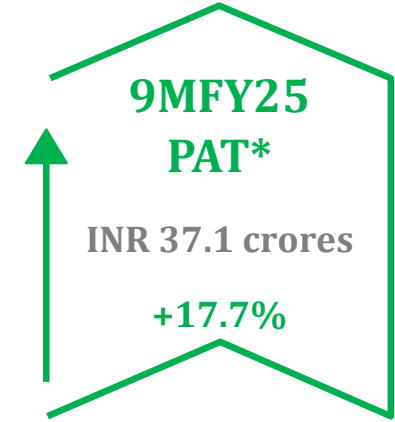
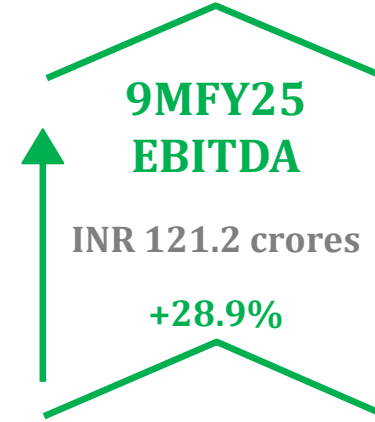
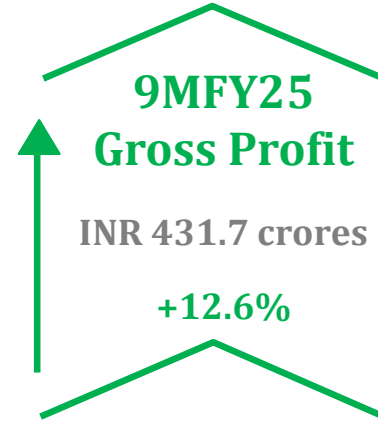
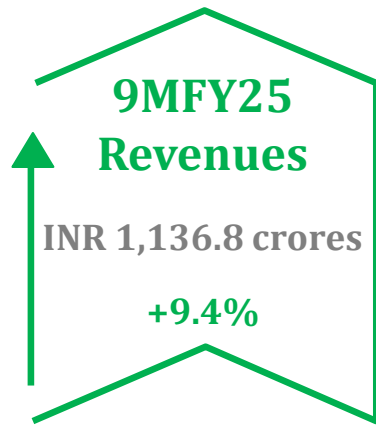
Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Cooker	18.0%	14.5%
➤ Small Appliance	31.6%	12.2%
➤ Gas Cooktops	13.5%	9.4%
➤ Non-stick Cookware	-3.0%	-11.5%
➤ Induction Cooktops	-10.7%	5.6%

Revenue Breakup: Q3 FY25



*Impact on PBT % & PAT% due to INDAS impact of Lease

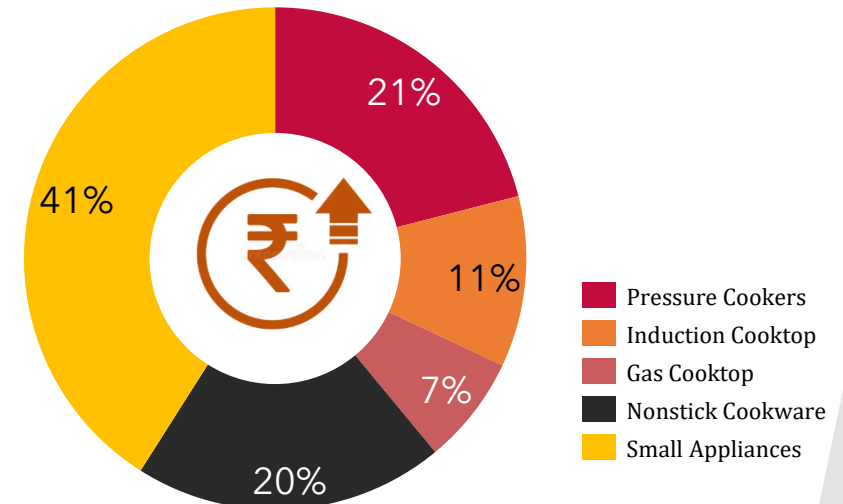
9M FY25 Performance (Y-o-Y)



9M FY25 growth in Product Category

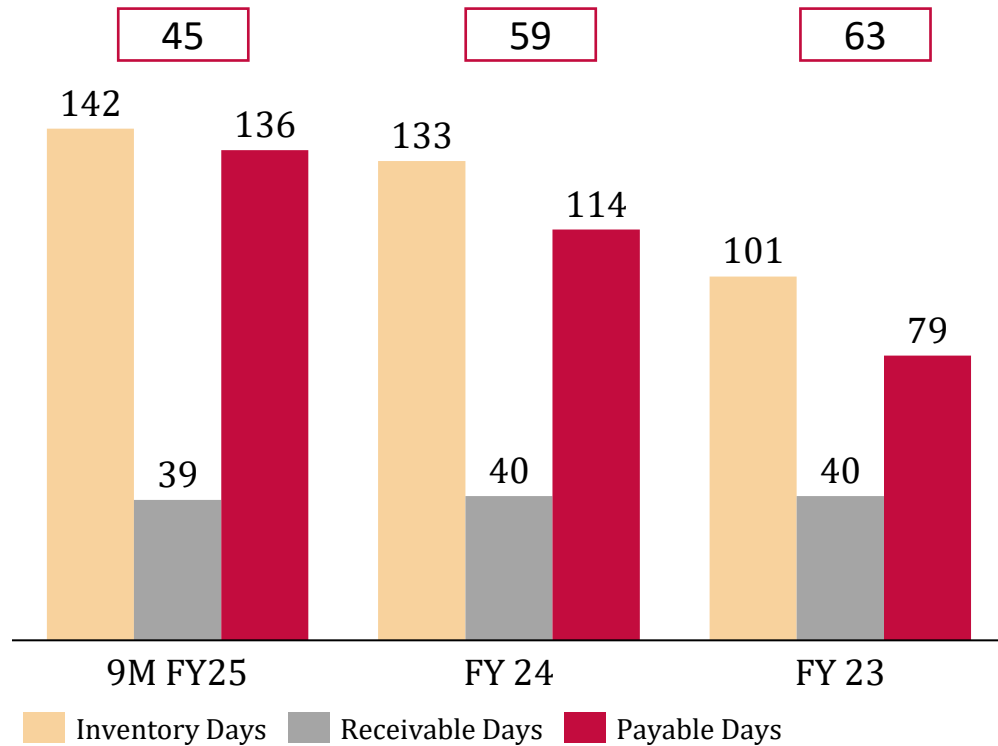
Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Cooker	7.5%	6.5%
➤ Small Appliance	25.6%	10.4%
➤ Gas Cooktops	2.1%	9.2%
➤ Induction Cooktops	-3.3%	10.1%
➤ Non-stick Cookware	3.9%	0.0%

Revenue Breakup: 9M FY25



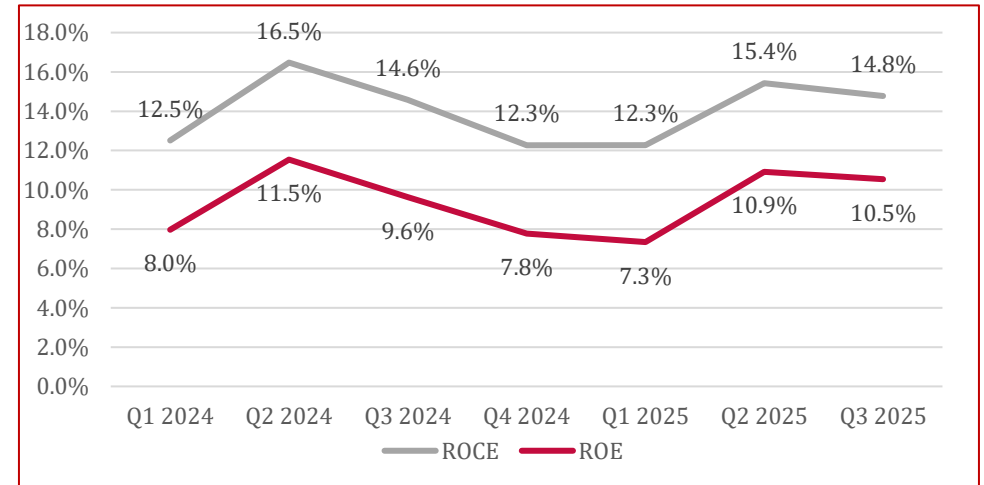
*Impact on PBT % & PAT% due to INDAS impact of Lease

Healthy Financial Position

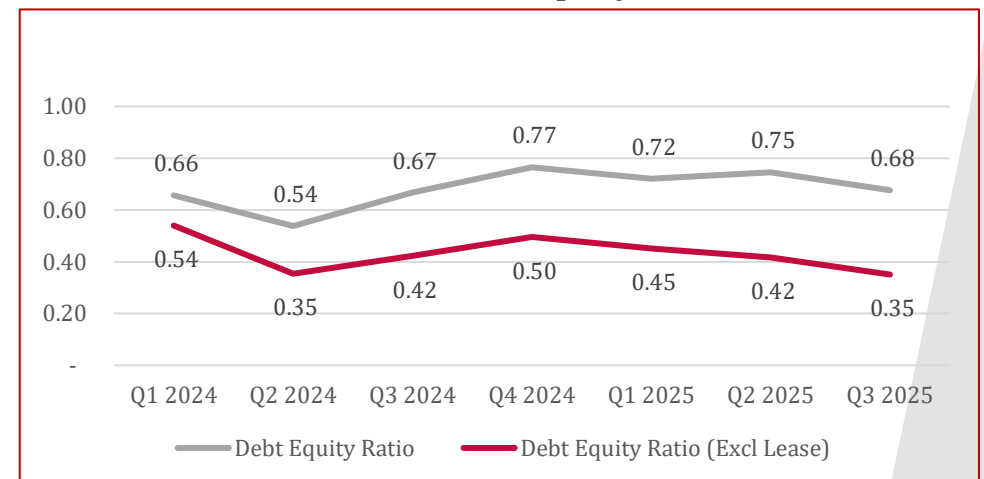


- a. Receivable days remains constant
- b. Payable Days is being increased due to moving vendor's payment through Suppliers Credit route
- c. Net Working Capital Days continues to improve and stands at 45 days

Improving ROCE & ROE



Stable Debt Equity Ratio



Q3 & 9MFY25 Consolidated Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	404.1	361.6	11.7%	418.3	-3.5%	1136.8	1039.1	9.4%
Cost of Materials Consumed	237.9	213.9		243.9		657.5	624.2	
Purchase of stock-in-trade	22.0	30.4		30.1		72.6	76.4	
Changes in Inventories of Finished Goods and Work in Progress	-7.5	-21.9		-15.5		-24.9	-44.7	
Gross Profit	151.7	139.2	9.0%	159.8	-5.3%	431.7	383.3	12.6%
GP %	37.6%	38.5%		38.2%		38.0%	36.9%	
Employee Benefits Expense	46.0	46.3		44.9		132.8	126.5	
Other Expenses	64.5	61.6		64.6		174.9	158.0	
Allowance for ECL	0.7	1.2		1.3		2.7	4.8	
EBITDA	40.5	30.1	34.7%	49.0	-20.9%	121.2	94.0	28.9%
EBITDA %	10.0%	8.3%		11.7%		10.7%	9.0%	
Other Income	-0.1	-1.4		-1.9		-0.9	0.5	
Depreciation and Amortisation Expense	18.1	12.9		17.4		50.6	34.7	
EBIT	22.3	15.8	41.0%	29.8	-33.3%	69.7	59.8	16.5%
Finance Costs	7.4	5.9		7.9		22.0	16.5	
PBT	14.9	9.9	50.5%	21.9	-46.4%	47.7	43.3	10.1%
Total Tax Expense	2.8	3.2		5.1		10.64	11.84	
Profit for the year	12.1	6.8	79.7%	16.7	-37.7%	37.1	31.5	17.7%
PAT %	3.0%	1.9%		4.0%		3.3%	3.0%	

*Impact on PBT % & PAT% due to INDAS impact of Lease for Retail Business amounting Rs. 2.09 cr. in Q3

Updates on Exclusive Retail Channel

Expanded into 3 new states and 12 new cities this quarter, further strengthening our presence across key regions and reinforcing our footprint and brand presence in emerging markets

230
Stores

230 stores operational in 16 states and in 66 cities of India. Added 17 new stores in Q3 FY25 with 4 under franchisee model

107,646

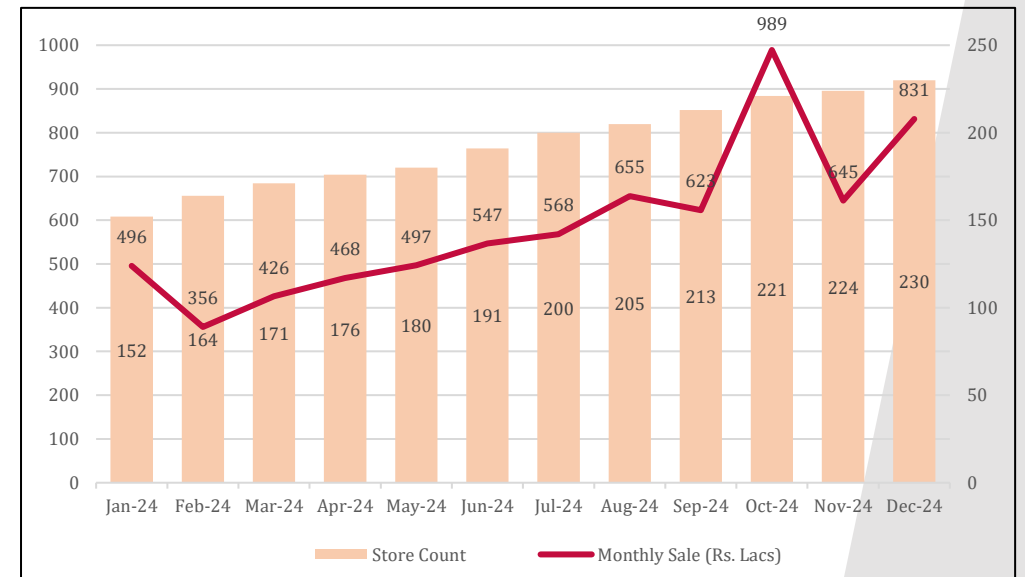
Number of new customers added. 15% repeat purchase

243,572
units sold

Pressure Cooker & small appliances contributing 37% of the Revenue

₹ 3.56

lakh per store/per month
Average sale per store stands at ₹ 3.56 Lakhs



Strengthening Brand with Smart Consumer Promotions



Digital Ads EBO - Google ads, Facebook & Instagram

PAN India – Print Advertisements – Festive Campaign & New Year Sales

When 4 crore new customers say 'Wow'
Toh super khush hain hum

India Chooses Pigeon
1 Product Bought Every Second
4 Cr. Happy Users Added Each Year

Follow us on: [Social Media Icons]

For any service related queries, please contact: 6364914202

India Chooses Pigeon
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When 4 crore new customers say 'Wow'
Toh super khush hain hum

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Driving Brand Awareness through Influencer Engagements



Sunayana Fozdar - an Indian actress and she primarily works in the hindi entertainment industry



Nishita Goswami - an Indian actress who acts mainly Assamese movies



Aparna Das - an Indian actress who acts mainly in Malayalam and Tamil films



Anupama Gowda is an Indian actress who works in Kannada-language films and television shows





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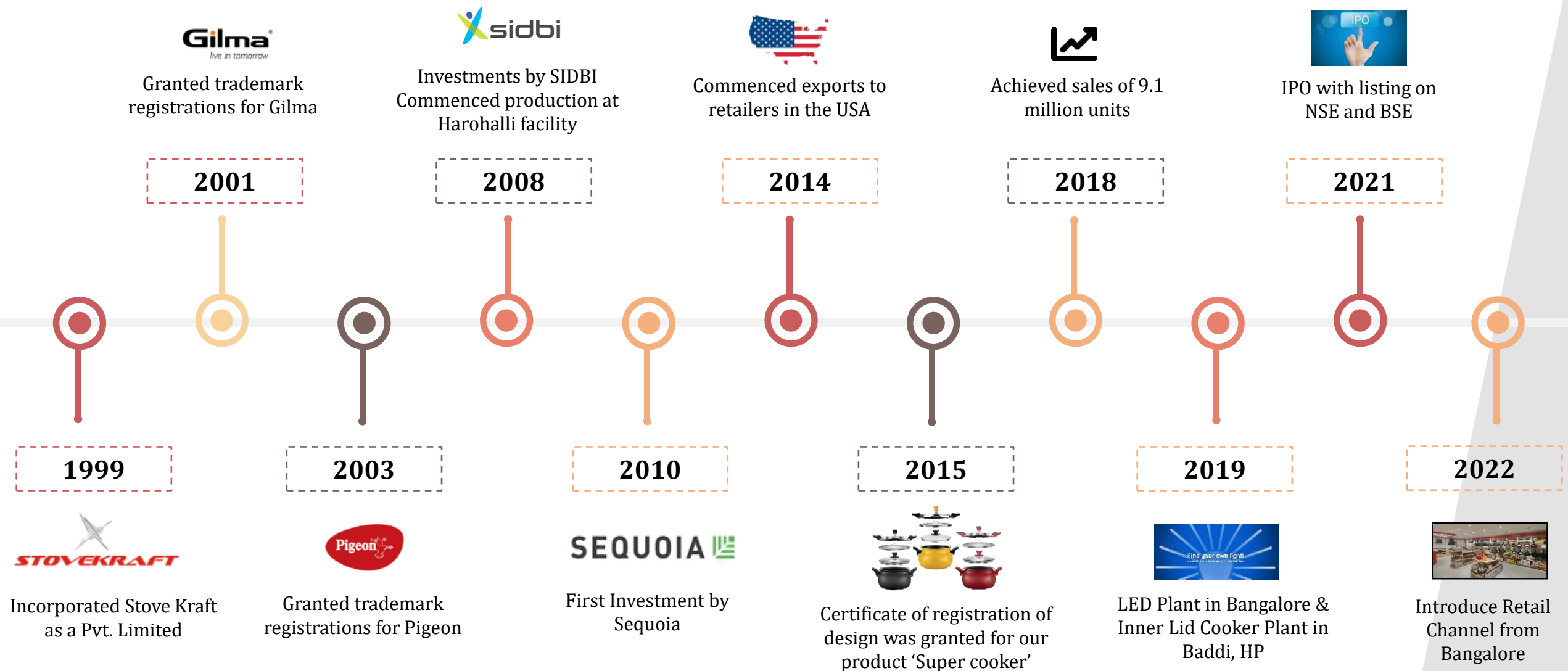
Success is walking from failure to failure with no loss of enthusiasm

- Winston Churchill

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ABOUT STOVE KRAFT LIMITED

Key Milestones



Diverse range of products across consumer preferences...



Pigeon

Cookware – Pressure cooker, wonder cast cookware, non-stick cookware, electric rice cookers and titanium hard anodized cookware

Cooktops and other kitchen solutions – Hobs, glass cooktops, stainless steel cooktops, induction cooktops and chimneys

Small appliances – Mixer grinders, rice cookers, electric kettles, toasters, sandwich makers, knives, steam irons, juicers, food steamers, air fryers and electric grills

Other products – Emergency lamps, water bottles and flasks, aluminum ladders, cloth dryers, water heaters, dustbins and mops

Gilma
live in tomorrow

LPG Stoves

Massage apparatus

Water heaters

Chimney

Hobs

Cooktops

Kitchen sinks

BLACK+DECKER

Small appliances – Food processors, juicers, hand blenders, hand mixers, mini choppers, oven toaster grills, rice cookers, coffee makers, toasters, sandwich makers and kettles

Other products – Steam irons, dry irons, water heaters and oil fin radiators

Pigeon
LED

LED bulbs

Battens

Downlights

Multi-brand approach to capture the entire value chain...

Value



20+ year old brand
One of the market leaders
for certain products such
as cookware

Launched in 2016
and manufacturing
commenced in 2019

Semi - Premium



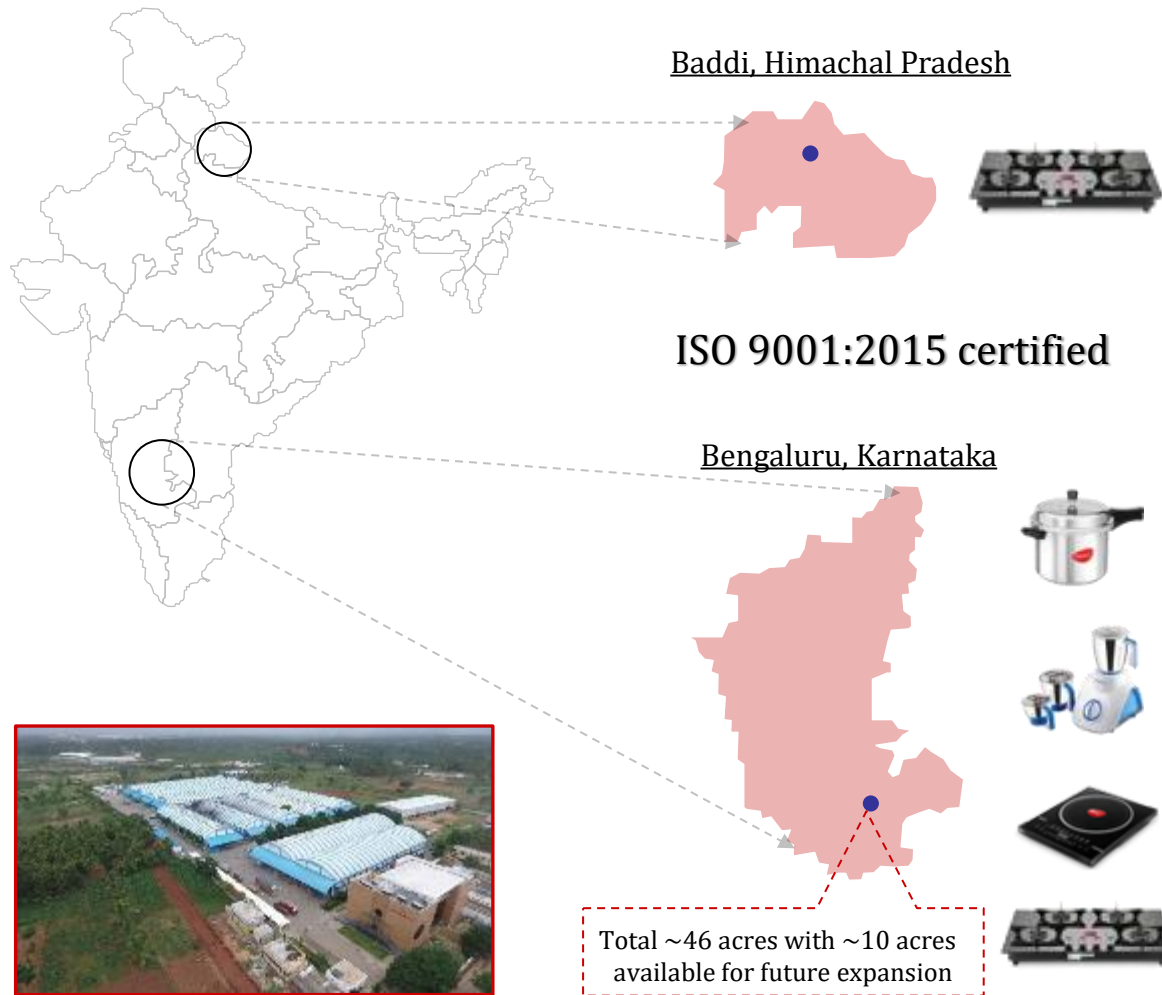
- Offers a modular kitchen experience
- Comprises chimneys, hobs and cooktops across price ranges and designs
- Sold exclusively through Gilma branded outlets, which are owned and operated by franchisees
- Gilma specific mobile application for customers to raise post sales service requests

Premium



- Entered into an exclusive brand licensing agreement with Stanley Black & Decker Inc. in 2016
- Retailer for and provider of post-sales service for blenders, juicers, breakfast appliances, etc.
- Separate distribution spread across 10 states

State of the Art Manufacturing Facilities with focus on quality



Dedicated in-house R&D facility

Comprising of 13 personnel and tie-ups with foreign companies for technology enablement

Focus on quality is maintained at all stages

Sourcing of raw materials
Product development
Manufacturing stage

Rigorous review and monitoring process

Subject to a rigorous review and monitoring process undertaken at our Bengaluru Facility

Sourcing team and quality assurance team

Dedicated sourcing team and quality assurance team based out of China

Both facilities have a high level of backward integration, and our manufacturing process is not dependent on third party suppliers and OEMs

Professional Management Team



Mr. Rajendra Gandhi Managing Director

- Founder of Stove Kraft with over 22 years of experience
- Entrepreneur who built Stove Kraft to one of the leading brands for kitchen appliances in India
- Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mrs. Neha Gandhi, Executive Director

- Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA
- Served as a Graduate Trainee at Viacom18

Mr. Ramakrishna Pendyala Chief Financial Officer

- He holds a bachelor's degree in commerce and is a member of Institute of Chartered Accountants of India (ICAI) and Institute of Cost Accountants of India (ICMAI)
- Has more than 18 years of experience in the corporate finance, controlling, auditing, taxation, corporate governance and compliance fields

Mr. Rohit Mago Chief Revenue Officer

- B Sc, Government Autonomous Science College, Jabalpur; MBA, Rani Durgavati Vishwavidyalaya; Post-graduate certificate in retail management, XLRI Jamshedpur
- 18+ years of experience including a 14-year stint with HPCL

Mr. Mayank Gupta Chief Growth Officer

- Mayank is the CGO at SKL. He is responsible for designing and execution of growth strategy for emerging brands and retail stores at SKL
- Mayank has a rich and diverse experience of more than 16 years in spearheading retail business verticals & in establishing new business across product categories

Professional Management Team



Mr. Rajendra Gandhi Managing Director

- Founder of Stove Kraft with over 22 years of experience
- Entrepreneur who built Stove Kraft to one of the leading brands for kitchen appliances in India
- Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mrs. Sunita Gandhi, Non-Executive Director

- She is promoter of the Company and appointed as an additional non-executive director
- Completed her senior secondary certification from SS Jain V High School. She was also director of the Company from 10th July'04 till 30th Sep'16

Mrs. Neha Gandhi, Executive Director

- Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA
- Served as a Graduate Trainee at Viacom18

Mr. Natrajan Ramakrishna Independent Director

- He is a qualified Chartered Accountant with an experience of over forty years in the accounting profession focusing mainly on Generally Accepted Accounting Principles (GAAP), IFRS, IndAS and Auditing.
- He has a proven track record of work spread over various sectors focusing on IT, Financial Services, FMCG

Ms. Shubha Rao Mayya Independent Director

- Holds a bachelor's degree in commerce from the University of Mumbai and is a chartered accountant with the Institute of Chartered Accountants of India
- Prior experience includes ICICI Limited, ICICI Prudential Life Insurance Company and Tata Consultancy Services
- Serves as a Director on the board of Ace Manufacturing System Limited

Mr. Avinash Gupta Independent Director

- He is highly experienced, execution-focused senior leader with a strong, global background and brings more than 3 decades of experience and a vast network of business relationships.
- Avinash has worked extensively in financial services including M&A, equity and debt financing, private equity placement and advisory across

Mr. Anup S Shah Independent Director

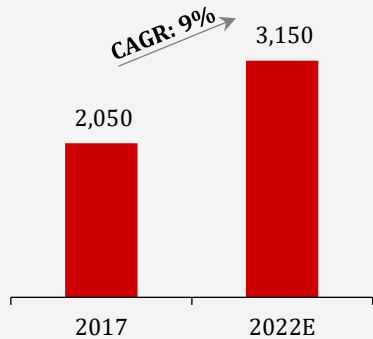
- Mr. Anup S Shah is an Additional Independent Director of the Company. He holds a Bachelor's Degree in Commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai.
- He has over 36 years of experience in the field of law, specifically real estate law. He is the founder partner of Anup S Shah Law Firm in Bangalore

Shift in Consumption Patterns and Favorable Governments Policies



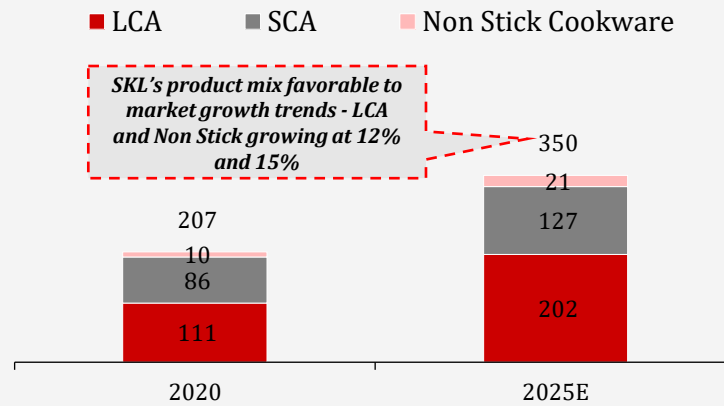
Indian Consumer Appliance Market expected to grow @CAGR of ~9%

Indian Appliance and Consumer Electronics (ACE) Market



Kitchen Appliances Market

(INR Bn)



Key Growth Drivers

- 01 Moving towards Aspirational Lifestyle from functional Kitchen tools.
- 02 Need for Space Utilization –Emerging Concept of Modular Kitchen
- 03 Growth of E-Commerce and easy Financing options
- 04 Awareness of Cookware through Mass Media and Reality Programs
- 05 Health and Environment Concerns
- 06 Technological Advancements

India Government's Policies Favourable For The Consumer Appliances Industry

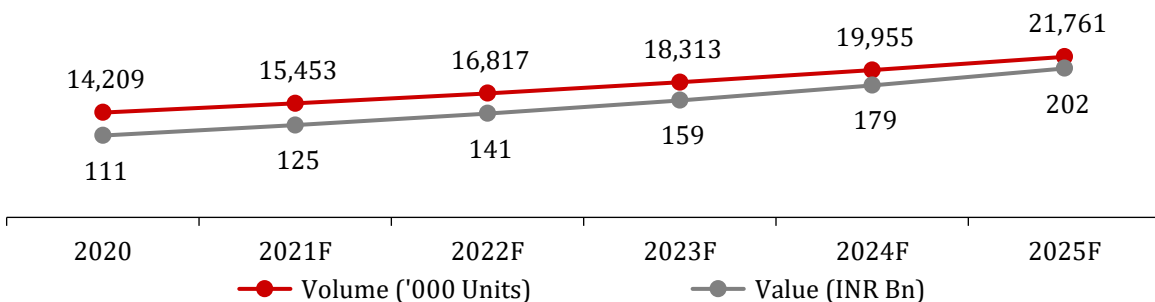
- Shift from unorganized sector to organized sector in Indian manufacturing with the GST Implementation
- Lower tax brackets (5%, 12% and 18%) used for Indian Kitchen Items vs excise +VAT taxed at ~31%
- Make In India Initiative gave ACE market necessary boost which fostered Retail Manufacturing
- Pradhan Mantri Ujjwala Yojana – Target to provide 5 Crore LPG connection to under privileged women
- Majority Kitchen appliances are electricity driven, electricity consumption tripled since 2000
- Niche market for foreign investors, as Govt. allowed 100% FDI through automatic route in the electronic hardware manufacturing sector

Indian Large & Small Cooking Appliance Market

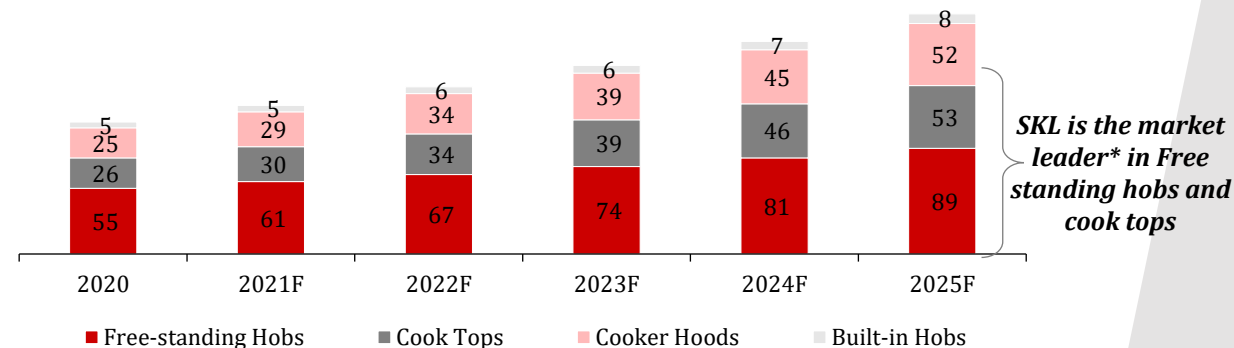


Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

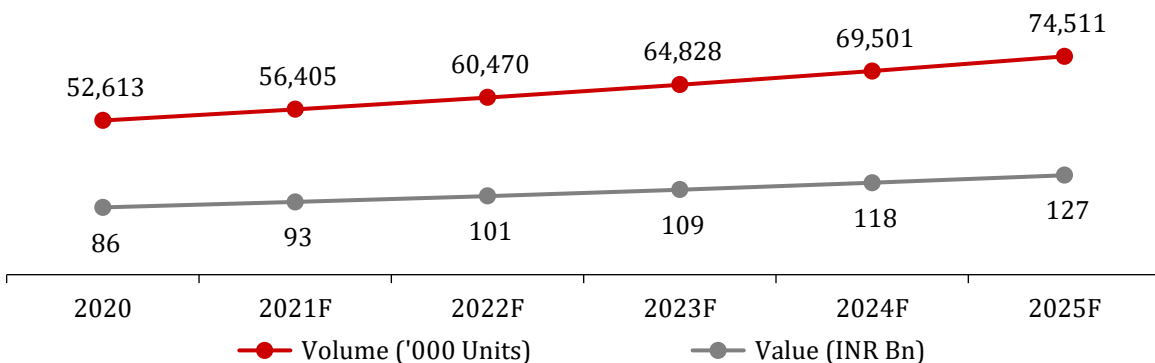


Increasing Trend by Sub Segments – Value (INR Billion)

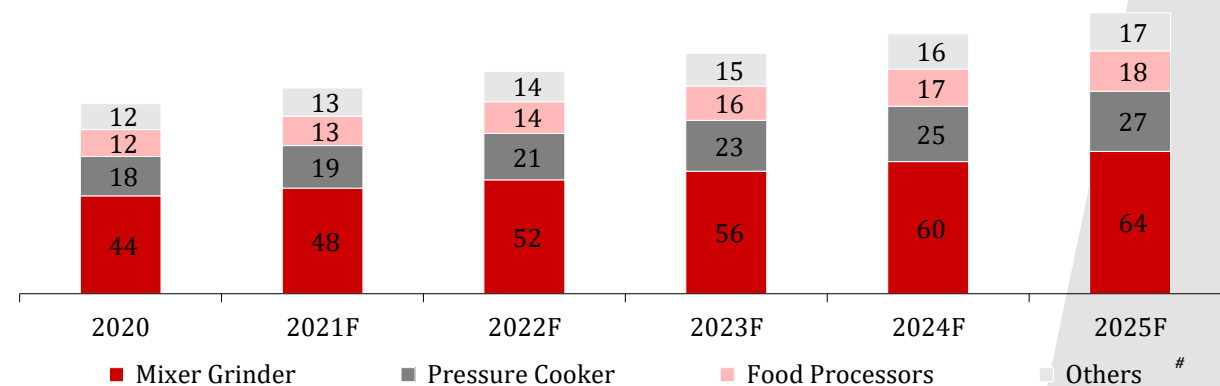


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



Increasing Trend by Sub Segments –Value (INR Billion)



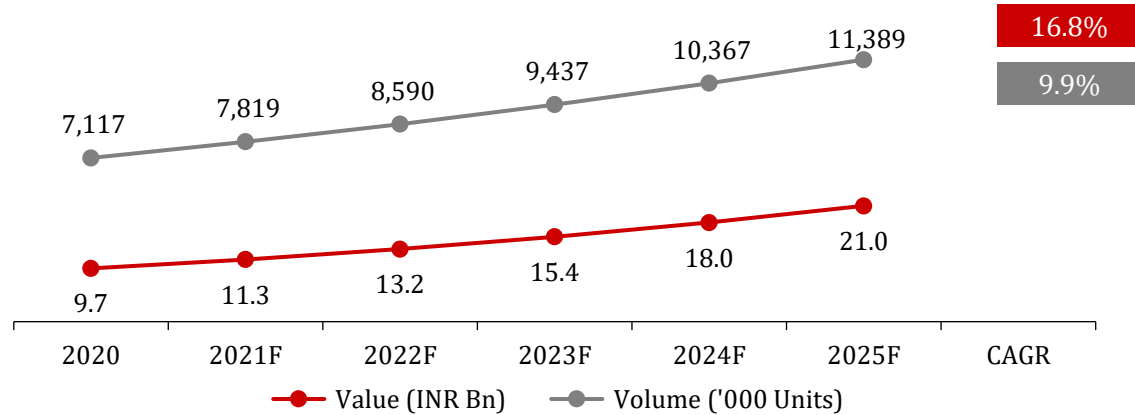
* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

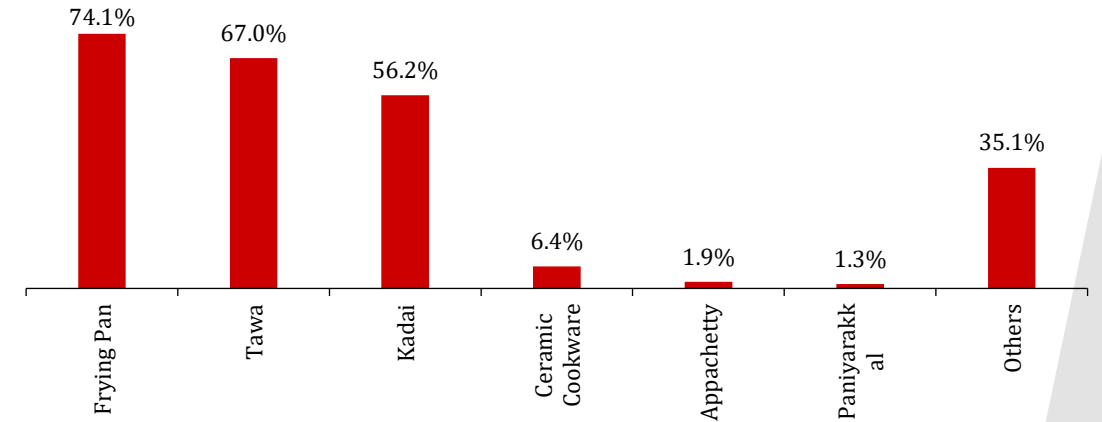
Non – Stick Cookware and Indian Household Utility Products



Increasing Market for Non-Stick Cookware



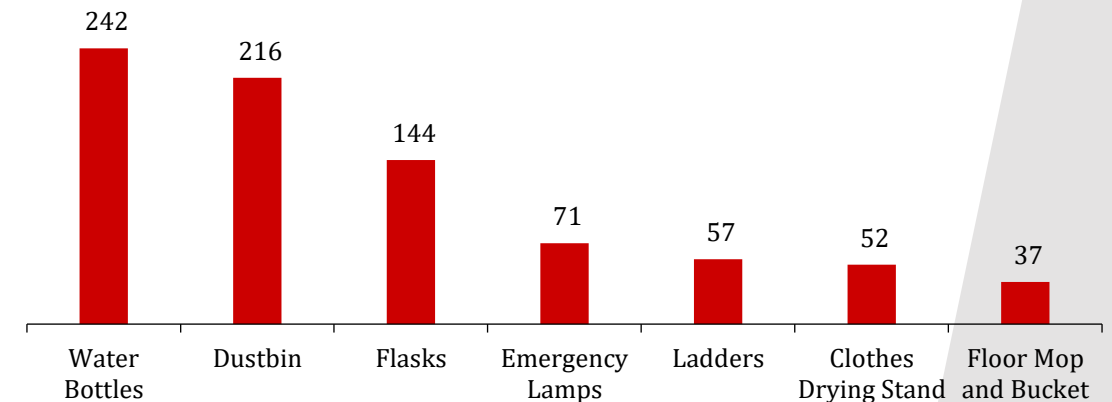
Types of Non-Stick Cookware Used (%) in 2020



Company has prominent position in South India for non-stick cookware

- Stove Kraft Limited is the 3rd largest market share (12.4%) by volume in Non- Stick Cookware
- It enjoys a prominent position in the Non-Stick cookware market in the southern region
- Stove Kraft Limited has one of the few facilities in India to have an automated roller coating line for manufacturing of non-stick cookware
- It offers special range of products which cater to the regional cuisine of Southern India
- Latest innovation aimed at product efficiency and user convenience includes a new MIO™ non-stick cookware range
 - Developed using latest Italian technology
 - ensuring high durability and smoothness
 - Range has 5 layer 'Scandia' coating

Household Utility Products – Market INR Billion in 2018





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*Success is walking from failure to failure with
no loss of enthusiasm*
- Winston Churchill

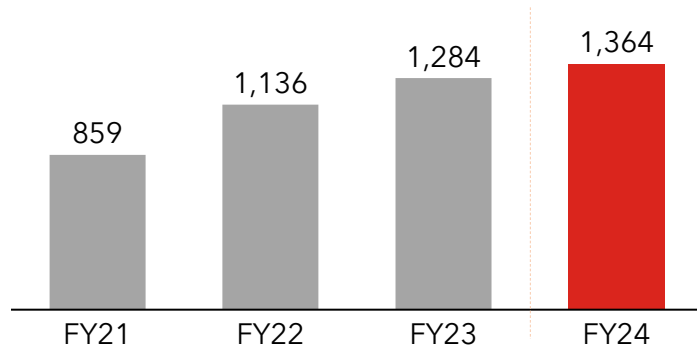
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Historical Financials

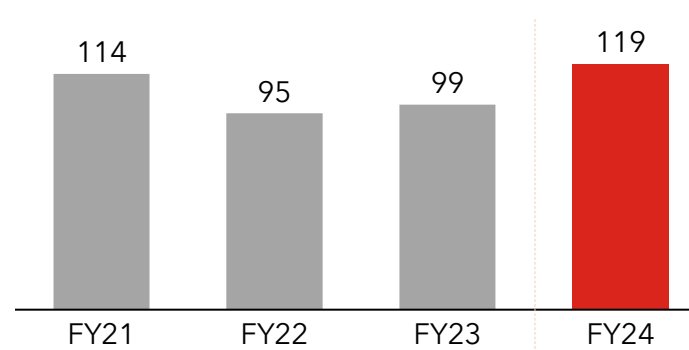
Consolidated Operating Performance



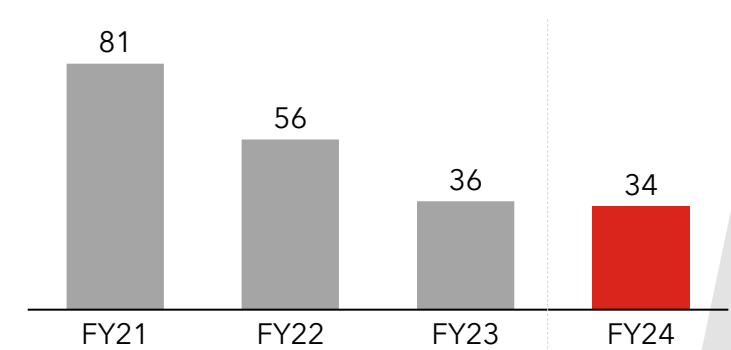
Revenues (Rs. Crs.)



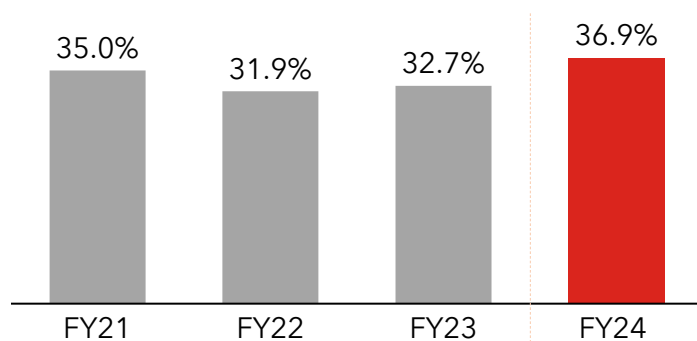
EBITDA (Rs. Crs.)



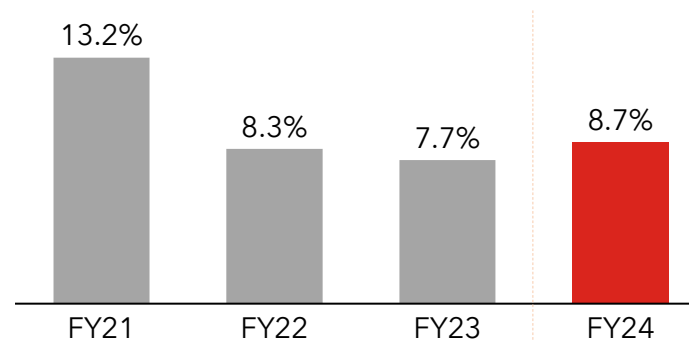
PAT (Rs. Crs.)



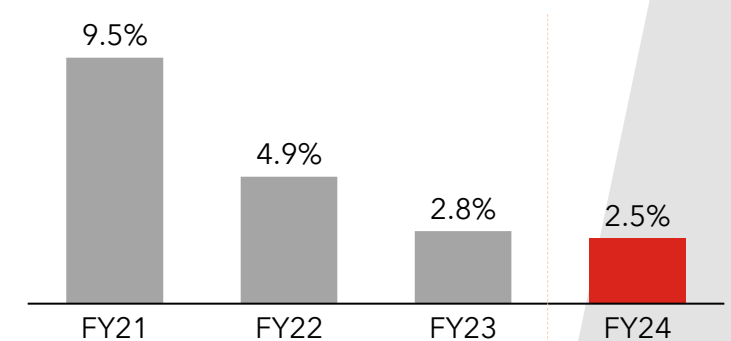
Gross Profit Margins



EBITDA Margins

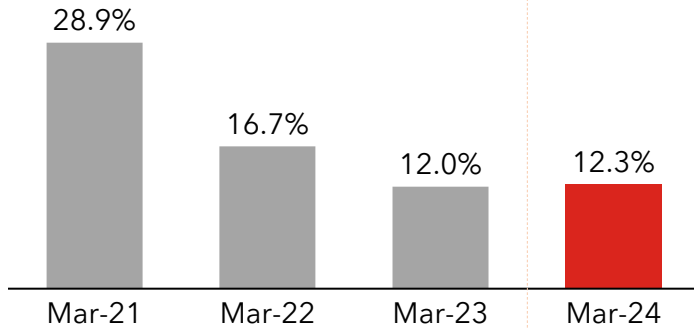


PAT Margins

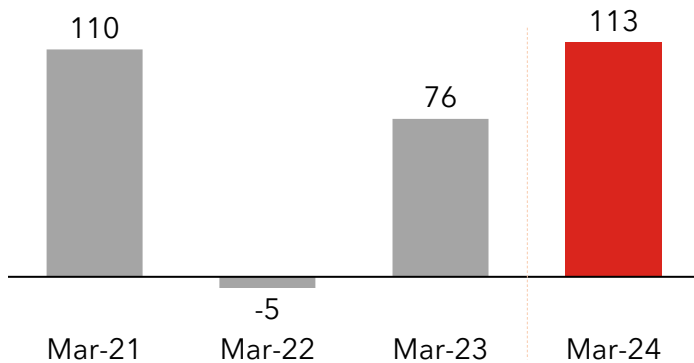


Key Financial Metrics

RoCE

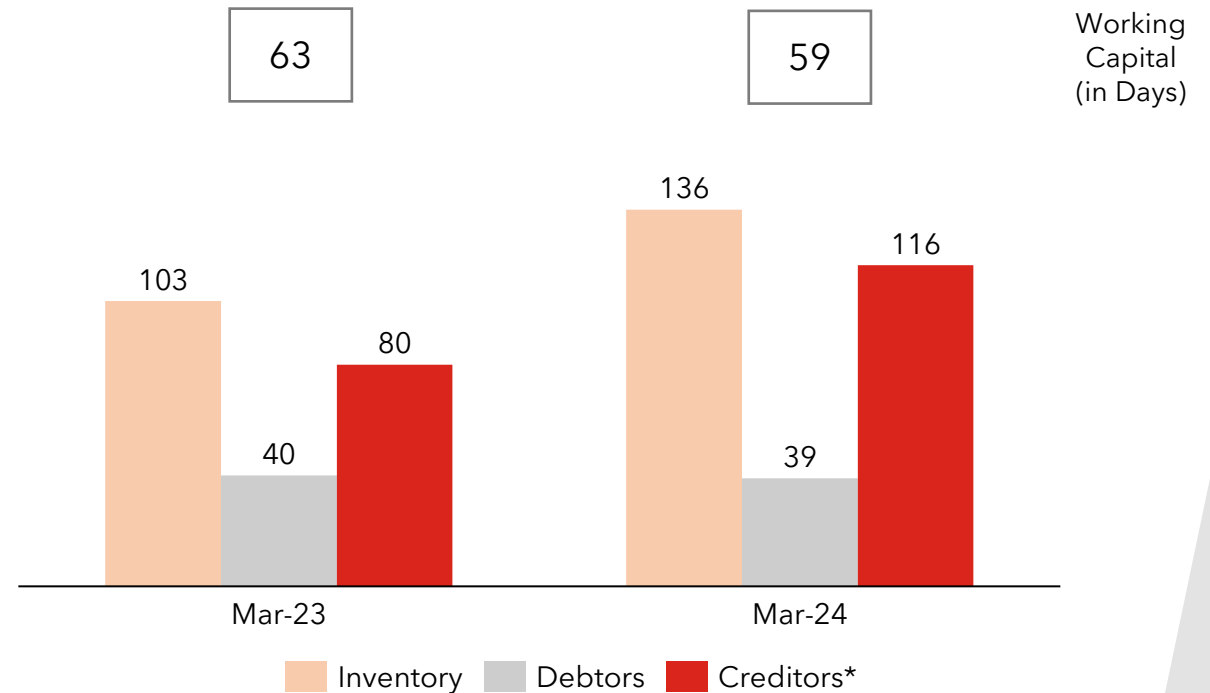


Cash Flow from Operations (Rs. Crs.)



Inventory days = Inventory/ COGS per day
 Receivable days = Receivable/ Sales per day

Working Capital (in Days)



Payable days = Payable/ COGS per day

* Includes trade payables, other current liabilities net of other current assets

Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY24	FY23	FY22	FY21
Revenue from Operations	1,364.3	1,283.8	1,136.4	859.0
Cost of Materials Consumed	813.0	746.1	702.6	442.4
Purchase of stock-in-trade	101.7	113.8	110.9	125.2
Changes in Inventories of Finished Goods and Work in Progress	-54.4	3.5	-40.1	-9.4
Gross Profit	504.0	420.4	362.9	300.7
GP %	36.9%	32.7%	31.9%	35.0%
Employee Benefits Expense	166.6	142.9	112.4	80.6
Other Expenses	209.1	174.2	142.4	102.3
Allowance for ECL	9.5	4.3	13.3	4.0
EBITDA	118.8	99.0	94.8	113.8
EBITDA %	8.7%	7.7%	8.3%	13.2%
Other Income	0.1	-3.5	-1.6	0.5
Depreciation and Amortisation Expense	49.3	31.7	19.7	14.2
EBIT	69.6	63.8	73.6	100.1
Finance Costs	24.0	16.5	11.0	18.8
PBT	45.6	47.3	62.5	81.3
Total Tax Expense	11.4	11.5	6.3	0.0
Profit for the year	34.1	35.8	56.2	81.3
PAT %	2.5%	2.8%	4.9%	9.5%

Historical Balance Sheet- 1/2



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Equity share capital	33.1	33.0	32.9	32.6
Other equity	406.2	370.3	331.1	270.1
Total Equity	439.2	403.4	364.0	302.7
Financial liabilities				
Borrowings	4.9	10.0	15.3	20.7
Lease Liabilities	101.9	32.3	0.0	-
Other Financial Liabilities	11.8	27.3	19.0	17.1
Provisions	9.2	6.5	6.2	6.3
Total Non-Current Liabilities	127.7	76.0	40.5	44.0
Financial liabilities				
Borrowings	140.9	118.8	63.1	36.6
Lease liabilities	8.6	2.2	0.0	0.0
Trade payables	260.6	177.5	127.4	152.5
Suppliers Credit	50.4	44.2	57.9	-
Other financial liabilities	20.6	27.1	27.9	6.9
Provisions	7.9	6.9	5.4	3.1
Other current liabilities	40.5	41.3	42.0	25.2
Current tax liabilities (net)	0.0	0.1	0.4	0.0
Total Current Liabilities	529.5	418.1	324.0	224.3
Total Liabilities	657.2	494.1	364.5	268.3
Total Equity and Liabilities	1096.4	897.5	728.5	571.0

Historical Balance Sheet- 2/2



ASSETS (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Property, plant and equipment	396.6	362.4	309.4	217.7
Capital work-in-progress	29.6	9.5	9.2	19.1
Intangible assets	3.0	4.0	3.0	3.2
Right to Use Assets	110.5	35.6	0.0	0.0
Goodwill on Amalgamation	0.1	0.1	0.0	0.0
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Other Financial assets	2.0	8.1	8.2	5.3
Income Tax Assets (Net)	2.5	1.4	3.2	0.3
Current Tax Assets	1.0	1.3	0.2	0.0
Other non-current assets	40.2	39.7	20.7	9.8
Total Non-Current assets	585.5	462.2	353.8	255.4
Inventories	320.3	243.3	217.4	156.0
Financial Assets				
Trade receivables	146.3	140.9	96.7	84.7
Cash and cash equivalents	7.1	2.5	0.4	29.5
Bank balances	7.9	17.2	11.6	7.9
Loans	0.0	0.0	0.0	0.5
Other current financial assets	0.5	1.0	1.5	2.9
Other current assets	28.8	30.3	46.9	34.0
Total current assets	510.9	435.3	374.6	315.6
Total Assets	1096.4	897.5	728.5	571.0

Historical Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Cash Flow from Operating Activities				
Profit before Tax	45.6	47.3	62.5	81.2
Adjustment for Non-Operating Items	84.4	52.9	46.0	36.8
Operating Profit before Working Capital Changes	129.9	100.1	108.5	117.9
Changes in Working Capital	-5.0	-12.6	-104.8	-14.9
Cash Generated from Operations	124.9	87.6	3.7	103.0
Less: Direct Taxes paid	-12.4	-11.3	-9.0	-0.1
Net Cash from Operating Activities	112.6	76.3	-5.3	102.9
Cash Flow from Investing Activities	-88.6	-104.0	-115.3	-65.5
Cash Flow from Financing Activities	-19.3	29.8	91.6	-22.3
Net increase/ (decrease) in Cash & Cash equivalent	4.6	2.1	-29.0	15.1
Cash and cash equivalents at beginning of the year	2.5	0.4	29.4	14.4
Cash and cash equivalents at the end of the year	7.1	2.5	0.4	29.5



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