

04 February 2025

To,

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: Newspaper Publication

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of newspaper publication of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2024 published in the following newspapers:

1. Vijay Karnataka (Regional Newspaper) on 04 February 2025.
2. Business Line (National Newspaper) on 04 February 2025.

Kindly take the same on the record.

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

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'Sovereign gold bonds benefited individuals but not the economy'

ASSURING INVESTORS. Commitment already made to gold bondholders will be met 100% in terms of redemption and tax treatment, says Economic Affairs Secretary

bl.interview

Shishir Sinha
New Delhi

Economic Affairs Secretary Ajay Seth said the Sovereign Gold Bond scheme has neither benefited the government nor the economy.

At the same time, he said the government has adopted a wait and watch strategy for sovereign green bond.

Edited excerpts:

We are talking about debt-to-GDP ratio; would we have a targeted fiscal deficit target for FY27?
Yes.

How will that work? What is the intent?

Intent is that there should be enough fiscal room available so that the government's ability to spend is not constrained. We have to look at the proportion of tax or revenue receipt the government being spent on interest payment with the ultimate aim of debt related to GDP being brought down. Over a period

of time, that proportion of tax revenues which go on to pay the interest will come down. That means more money is available. That really is the intent. We have an elevated level as of now - about 57 per cent of the GDP - that has to be brought down.

How much the government borrows in a year is relevant only from the perspective of how much is left for the private sector to raise money from the domestic market and that has a growth implication. That is important objective. But fiscal consolidation has twin objectives. One is to create fiscal capacity to meet the needs of today and tomorrow. The second is to have enough space to be able to meet the next crisis. From 2014 onwards, when the fiscal consolidation started till just before the pandemic, debt-to-GDP ratio was at about 48 per cent because we were in fairly robust state. One could borrow significantly during that period and manage or could support our efforts towards crisis management. Now we are at an elevated level. It has to be brought down. So, the per-

spective is different. Based on the roadmap according to FRBM, scenarios have been designed, and fiscal deficit will be accordingly computed.

What kind of changes can we expect in the expected financial sector regulations?

This will be discussed when all the regulators in FSDC, chaired by the Finance Minister, will sit together and evolve a mechanism. The idea is that whatever we do, we must always think about how we can improve that interaction. There are a few issues with regard to prudential norms. Regulations also have to be periodically reviewed.

In any organisation, including in the Department of Economic Affairs, there is always inertia. If you ask why something was done 10 years back, one has to really go back and see why it was done. We have to be inquisitive of the rational of our actions.

In our economy, we have to take productivity several notches higher, and we have to see whether any regulation being brought in, a procedure being brought in, a re-



We import very significant part of our total consumption or the investment. This is a negative for the economy but for that individual investor, it is diversification and some returns coming up

AJAY SETH,
Economic Affairs Secretary



Sovereign Gold Bond scheme has been very popular but there has been no tranche so far in this fiscal and also there is no talk about next fiscal. What do you have to say?

This may be good for people with higher levels of saving who want to diversify. But from the economy perspective, there is a hardly any gain. We import very significant part of our total consumption or the investment.

This is a negative for the economy but for that individual investor, it is diversification and some returns coming up. Expectation at the time of launching the scheme was that it will moderate the import requirement. If it were to be a sizeable amount out of our total import bill, it makes sense.

We import about 800 tonnes in a year. If reductions were to be order of 40-50 tonnes, it makes the case. What if it is 5 or 10 tonnes? It is neither here nor there. Also, there is not much foreign exchange savings. On the other hand, this is among the costliest borrowings for the government. Otherwise,

borrowings are available at 7 per cent here while the cost of gold bond is 12-15 per cent. So, neither the economy nor the government is gaining. Of course, individuals are gaining. At this point of time, it doesn't make economic or fiscal sense to continue with this. That's why no fresh issuance of gold bond has been done. But I'd just like to make one point - whatever commitment has already been made to gold bond holders will be met 100 per cent in terms of redemption and tax treatment.

Stock market has not reacted very positively. It also has some impact on rupee, which touched all time low today. What do you have to say?

When we talk about rupee being low or high, we have to see what the flip side is. We have seen in the last couple of months, the dollar has strengthened against all currencies. It is the strength of the dollar rather than any currency getting weakened. Of course, there is the other side which is the behaviour in the foreign exchange markets the world because the

dollar is getting strengthened. Even today morning when I looked at it, Dollar Index has gone close to 109. How the market perceives different developments is another matter. We find that when custom duty on certain drugs is brought down, the stock of those firms will go up. The same can be seen in terms of hospitals or hotels.

Different segments of the economy react in a different manner. Take a look at capex. It is very-high at that this point of time. That may have some impact. I am not sure that what impact it has got. On the other hand, more economic activities mean better capacity utilization of factories which means more investment in the pipelines. It will positively impact certain other segments. So, a particular price level or the movement of the market is a outcome of several factors. What is happening globally? Where are global indices moving at this point of time? Where are the global capital flows moving? So, these are the elements which determine (the movement). We should not read too much into the movement.

Govt plans to amend LIC Act to provide greater autonomy, says DFS Secretary

KR Srivats
New Delhi

The Centre plans to bring amendments to the LIC Act to give more functional autonomy to the state-owned insurance behemoth, Financial Services Secretary M Nagaraju said on Monday.

This will be part of the Insurance Laws (amendment) Bill that the Centre is readying to be introduced in the ongoing Budget session, Nagaraju said. "The Bill has been approved by the Finance Minister. It will soon be taken to the Cabinet for approval. Most likely it will get introduced in Budget session itself. We are very keen that FDI hike in insurance sector to 100 percent is implemented at the earliest," he said.

INSURANCE RULES

Nagaraju also said that insurance rules will also be reviewed and amended to be released along with enactment of the law. The rules will remove earlier requirements that were seen to be restrictive from the perspective of foreign players. It would review norms around FDI, repatriation of dividends and appointment of key management persons. "Everything will be done together so that there is no ambiguity. We want to provide



ON CARDS. M Nagaraju, Secretary, Department of Financial Services, at the CII post-Budget session in New Delhi.

clarity on roadmap," he said.

Indications are that government and IRDAI will remove restrictions such as majority of board should comprise of Indian nationals etc. DFS Secretary highlighted that total FDI inflow into insurance sector since it opened up in 2000 has been ₹82,000 crore, which is very low given the size of the country. "Because of regulatory restrictions, not much FDI has flown. We need to have 100 per cent FDI so that they can bring their people, products and technology," he added.

Nagaraju said there is already tremendous interest from foreign insurers to have wholly-owned entities in insurance sector in India. Also, he noted that none of those interested players have objected or expressed concern on the rider that all premiums collected by the 100 per

cent owned entities should be invested only in India.

On the proposed amendment to LIC Act, Nagaraju said the idea is to ensure that LIC is given more autonomy on issues like Staff hiring, compensation and opening of new branches or offices. "We don't want LIC to come to government for approval on certain issues. We want to give them more functional autonomy," he said.

The proposed Insurance Laws (amendment) Bill will also seek to amend the Insurance Act and IRDAI Act, Nagaraju added.

He noted that amendments to Insurance Act will cover reforms such as increase in foreign direct investment limit in insurance sector from 74 per cent to 100 percent; introduction of composite licences in insurance sector and other significant reforms.

Govt receives 70 bids for 20 coal blocks offered under 11th round

Pruss Trust of India
New Delhi

A total of 70 bids have been received for 20 coal mines out of 27 blocks put on auction in the latest round, Ministry of Coal said on Monday.

The latest round or the 11th round of commercial coal auctions included seven mines from the previous round, the Ministry said in a statement.

The nominated authority, the Ministry of Coal, has opened bids for the 11th round of commercial coal mines auction.

HUGE RESPONSE

This round received unprecedented responses from the bidders, the statement said. It added that bids have been received for 20 coal mines out of offered 27 coal mines.

A total of 46 companies have submitted their bids in the auction process.

More than 15 new companies, including a Coal India subsidiary, have participated for the first time under commercial coal mine auction.

Some of the major players who participated in the 11th round are Jindal Power Ltd, Bharat Aluminium Company Ltd, and JSW Steel Ltd.

Rupee breaches 87-mark against dollar on tariff wars

K Ram Kumar
Mumbai

The rupee felt the ripple effect of the escalating tariff war between the US and other countries (Canada, Mexico and China), breaching the crucial 87 to the US dollar mark to close at an all-time low on Monday.

The forex market saw one of the biggest gap-up openings (of 42 paise) in the post-Covid period, with the rupee opening for trade at 87.03 per dollar against previous close of 86.61.

The Indian unit sank to an intraday low of 87.28. However, it recovered to close at 87.1850, down about 58 paise over the previous close, as the central bank is believed to have intervened in the market via state-owned banks through dollar sales.

All global currencies are feeling the heat of a strong US dollar as the new US Administration under President Donald Trump is implementing a 25 per cent additional tariff on imports from Canada and Mexico and a 10 per cent additional tariff on imports from China. En-

ergy resources from Canada will have a lower 10 per cent tariff. The countries at the receiving end of the tariffs have threatened to do a tit-for-tat.

V Rama Chandra Reddy, Head - Treasury, Karur Vysya Bank, observed that since global currencies are depreciating against the dollar due to tariff wars triggered by the new US Administration, the RBI too seems to be comfortable allowing the rupee to move in lockstep. In the first nine months of calendar year 2024, the rupee fell by 66

paise against the dollar. But between October 2024 (when FPIs started selling in the Indian capital markets) and till date, the rupee has depreciated by 328 paise.

The rupee has weakened about 2.77 per cent (or about 236 paise) from December 11, 2024, when Sanjay Malhotra took charge as RBI Governor, till date.

Market experts say the weakening of the rupee indicates RBI's approach to managing the currency, allowing it to move in tandem with other global currencies, including Chinese yuan.

Jet fuel consumption hits new high in January as Mahakumbh drives demand

Rishi Ranjan Kala
New Delhi

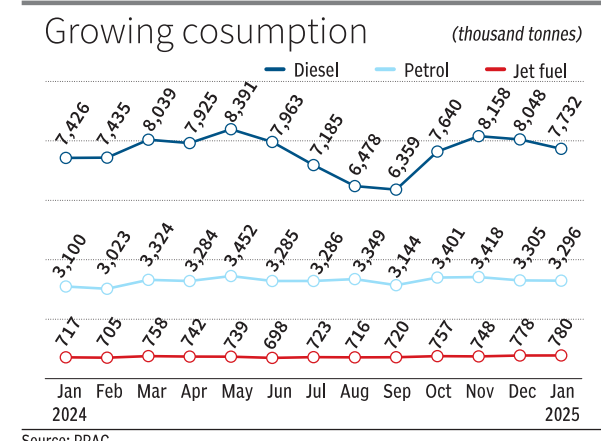
The country's jet fuel consumption hit an all-time high for the second consecutive month during January 2025 as the Mahakumbh Mela helped maintain the rising momentum of domestic and international travel.

According to the Petroleum Planning and Analysis Cell (PPAC), India's aviation turbine fuel (ATF) usage rose by almost 9 per cent y-o-y to a record 7,80,000 tonnes last month.

The previous high was recorded in December last year, when jet fuel usage hit 7,78,000 tonnes as the year-end holiday season boosted both international and domestic travel.

Prior to this, ATF consumption hit a high of 7,57,000 tonnes during October 2024 and 7,58,000 tonnes during March 2024.

MAHAKUMBH
Barring March 2024, month-wise ATF consumption during October 2024 to January 2025 has hit record highs,



with the average usage standing at around 765,000 tonnes.

Mahakumbh, considered the world's biggest gathering of people professing to a single faith in one place, commenced on January 13 and will run till February 26, 2025.

More than 45 crore devotees, including 15 lakh foreigners, are expected to visit Prayagraj, where the Mahakumbh is held once every 12 years.

Airports as well as rail-

ways and bus stations are expected to witness a record influx of travellers. For instance, the Prayagraj airport handled 30,172 passengers and operated 226 flights in one week during the Mahakumbh, surpassing 5,000 passengers in a single day for the first time. Besides, the Railways has so far ferried over 50 lakh passengers.

Currently, there are 132 flights operating to and from Prayagraj, with around 80,000 monthly seats. The city is connected directly with 17 cities. The total number of direct and connecting

flights has now touched 26 cities.

Air fares to Prayagraj skyrocketed on high demand; many flyers even took to social media to vent their anger at the sharp increase.

This forced the government to direct airlines to check the surging fares. Airlines have been instructed to ensure that airfares remain in check and there is sufficient capacity.

FLYING HIGH

Rising spending power in the world's fastest growing emerging economy is pushing up the demand for ATF, as more and more people are taking to the skies. This also reflects in the government's estimates for the upcoming financial year.

Jet fuel consumption is expected to grow at almost 10 per cent annually in FY26, which is the highest among all refined petroleum products, barring natural gas.

PPAC expects India's ATF usage to grow by 9.82 per cent in FY26 to 9.95 million tonnes, against a revised estimate of 9.06 mt in FY25.

STOVE KRAFT LIMITED

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CIN No.: L29301KA1999PLC025387



Q3 Comparison Y-o-Y basis



Key financial information

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2024	30st Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st March 2024
1	Revenue from Operations	4,040.63	4,183.09	3,615.93	11,368.25	10,391.05	13,643.30
2	EBITDA*	405.39	490.14	300.96	1,212.15	940.16	1,188.11
3	Profit Before Tax	149.22	218.51	99.15	477.00	433.21	455.51
4	Profit After Tax for the period	121.39	167.17	67.55	370.57	314.78	341.35
5	Total Comprehensive Income for the period	124.78	171.26	67.44	377.05	315.13	342.35
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	330.52	330.52	330.52	330.52	330.52	330.52
7	Earnings per Share** Basic (In Rs.) (Face value of Rs. 10 each)	3.67	5.06	2.04	11.21	9.53	10.30
8	Earnings per Share** Diluted (In Rs.) (Face value of Rs. 10 each)	3.67	5.05	2.04	11.20	9.53	10.30

* Excludes Other Income and Other gains and losses.
**EPS is not annualized except for the year ended March 31, 2024

Notes:

- The above statement of standalone unaudited financial results for the quarter ended December 31, 2024 was reviewed and recommended by the Audit Committee at its meeting held on February 3, 2025 and thereafter approved by the Board of Directors at its meeting held on February 3, 2025.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ("IndAS") prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The above is an extract of the detailed format of standalone unaudited financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.stovekraft.com



Date: 03/02/2025
Place: Bengaluru

For detailed results scan the QR Code

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

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