



May 31, 2022

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: Investor Presentation for Q4 & FY 22

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for Q4 & FY 22.

Kindly note our earnings call is scheduled on May 31, 2022 (Tuesday) at 3:30 PM, IST.

Please take the same on the record.

Thanking you,
For Stove Kraft Limited

Elangovan S.
Company Secretary



Stove Kraft Limited

#81/1 Medamaranahalli Village, Harohalli Hobli, Harohalli Industrial Area,
Kanakapura Taluk, Ramanagara District, Bengaluru, India- 562 112

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STOVE KRAFT LIMITED

NEW-AGE SOLUTIONS FOR THE NEW-AGE HOME

Stunning, elegant products that speak out your class

INVESTOR PRESENTATION

May 2022



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Q4 & FY22 Financial Performance

FY22 Performance



Revenue from Operations
Rs. 1,136 crores
32.3%

Robust offline growth
Rs. 753 crores
+30.4%

Gross Margin
Rs. 362 crores
+20.3%

EBITDA[^]
Rs. 108 crores
-8.2%

Margin Profile

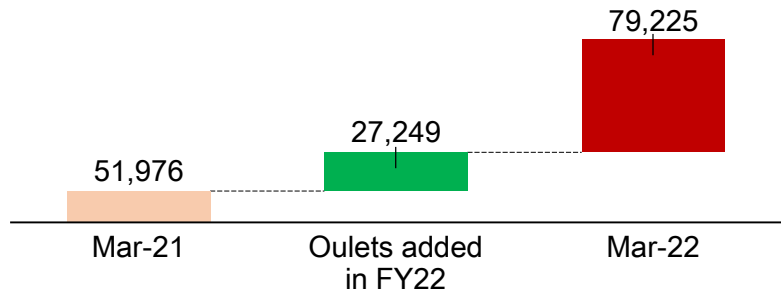
EBITDA Margins[^]

9.5%

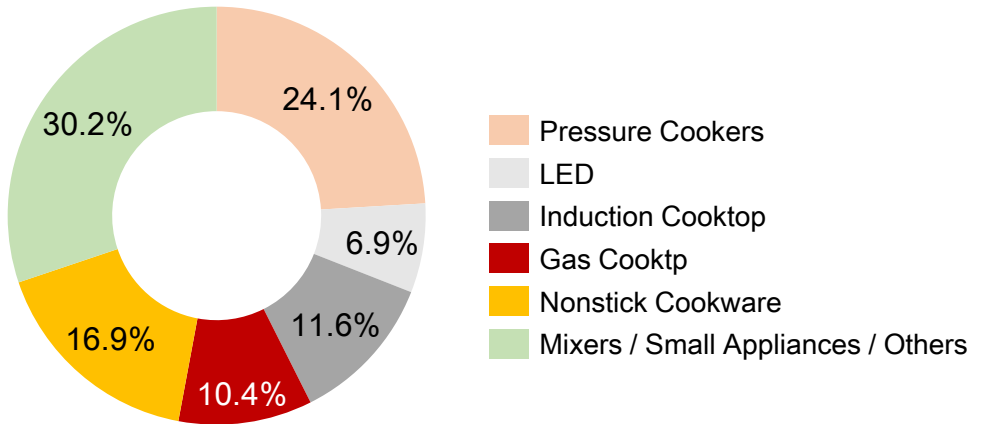
PAT Margins

5.0%

No. of Outlets



Revenue Breakup : FY22



[^] EBITDA excludes an exceptional charge against profits of Rs.13.23 crores for FY22 from an aged receivable not pertaining to current period operations

* Profit After Tax (PAT) is lower by Rs. 9.5 crores as the Company has started paying/providing for income taxes after setting off accumulated losses b/f from previous years

Q4 FY22 Performance



Revenue from Operations

Rs. 261 crores

11.0%

EBITDA[^]

Rs. 21 crores

-16.5%

Profit Before Tax (PBT)

Rs. 6.9 crores

-64.1%

Profit After Tax (PAT)

Rs. 8.8 crores

-54.0 %

Margin Profile

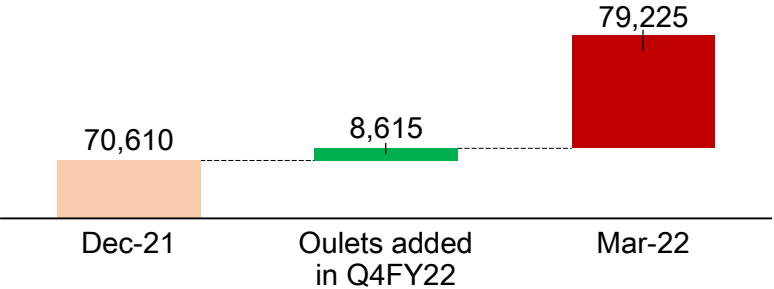
EBITDA Margins[^]

8.1%

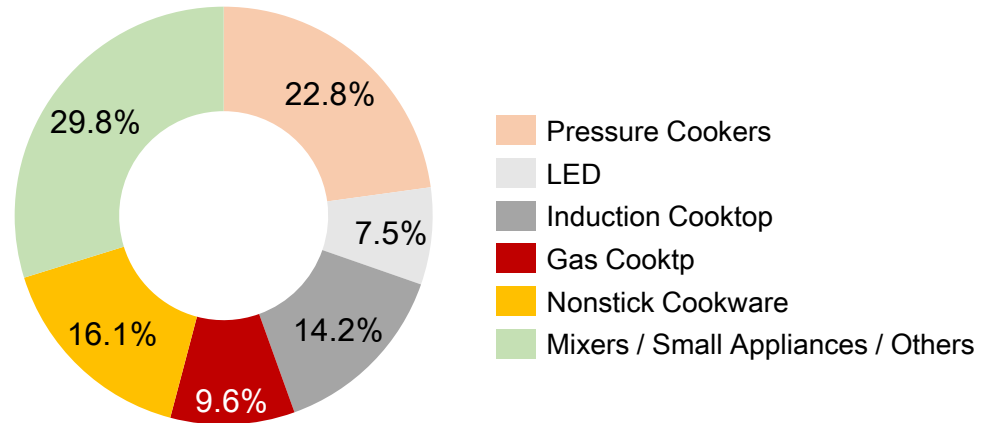
PAT Margins

3.4%

No. of Outlets



Revenue Breakup : Q4 FY22



[^] EBITDA excludes an exceptional charge against profits of Rs. 5.5 crores in Q4FY22 from an aged receivable not pertaining to current period operations

Operational & Financial Highlights for Q4FY22

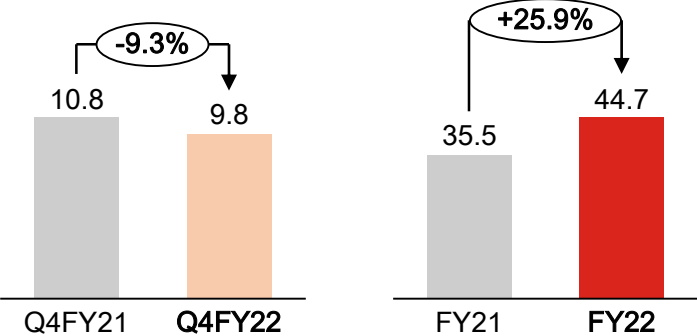


- We are pleased to inform you that the company has crossed 1000 crores revenue for the first time and posted revenues of Rs. 1,136 crores, an increase of 32% over last year. Overall, the consumer sentiment looks strong with opening up of the economy and the markets. We witnessed strong growth in offline revenues, backed by addition of over 27000 plus outlets during the year. Ecommerce channel continued to grow steadily at 36.4% YoY. During fourth quarter, we recorded revenues of Rs. 261 crores, an increase of 11% over last year.
- The growth in YoY revenues was contributed by a 18% growth in volumes and 11% increase in selling price. Despite the increase in selling price, the impact of higher raw material prices continued to cause a decline in Gross margin and EBITDA margins of 450 bps and 265 bps respectively, when compared to same period last year. The Company shall continue to focus on backward integration of the facilities, thereby increasing efficiencies and reducing costs
- The Company started power generation through additional solar panels and windmill at Chitradurga. Both these initiatives are expected to reduce our power cost by 35% in the future periods.
- I'm pleased to inform we have successfully completed the acquisition of SKAVA which we announced in the last quarter. The commercial production from SKAVA business also started in May'22.

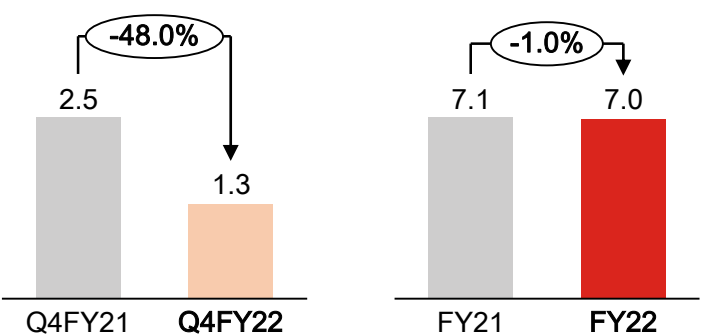
Increased Volumes during FY22



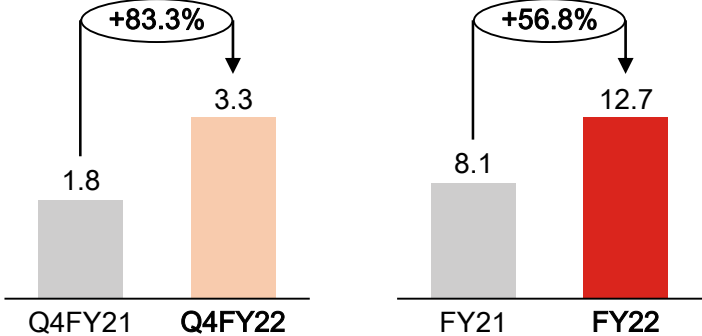
Pressure Cooker*



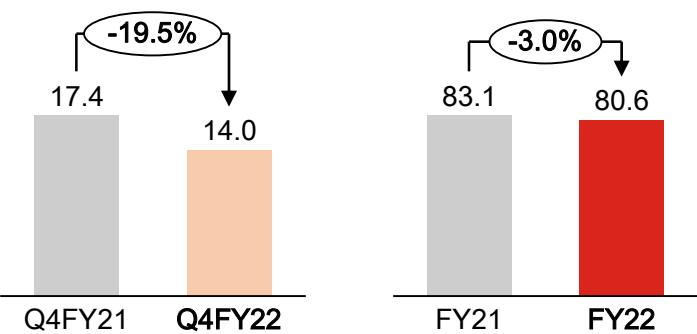
Gas Cooktops



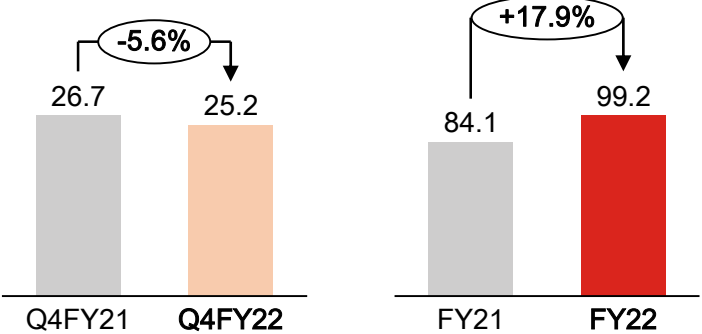
Induction Cooktops



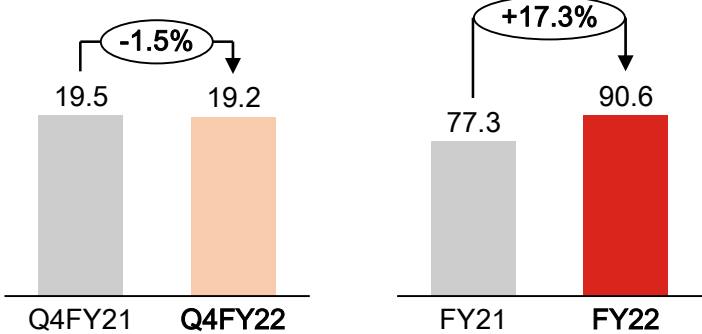
Non Stick Cookware*



LED



Small Appliances/Mixers/Others



Profit & Loss Statement – Q4 & FY22

Profit & Loss Statement (Rs. Crs.)	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Revenue from Operations	261.3	235.4	11.0%	1,136.4	859.0	32.3%
Cost of Materials Consumed	149.5	137.7		702.6	442.4	
Purchase of stock-in-trade	20.1	18.3		110.9	125.2	
Changes in Inventories of Finished Goods and Work in Progress	13.4	-1.8		-40.1	-9.4	
Gross Profit	78.4	81.3	-3.5%	362.9	300.7	20.7%
GP %	30.0%	34.5%		31.9%	35.0%	
Employee Benefits Expense	24.6	25.8		112.4	80.6	
Other Expenses	32.5	30.3		142.4	102.3	
EBITDA	21.3	25.2	-16.5%	108.2	117.8	-8.2%
EBITDA %	8.1%	10.7%		9.5%	13.7%	
Other Income	-2.2	0.8		-1.6	0.5	
Depreciation and Amortisation Expense	5.2	3.6		19.7	14.2	
EBIT	13.9	22.4	-39.0%	86.9	104.1	-16.5%
Finance Costs	1.2	3.2		11.0	18.8	
Allowance for expected Credit Loss	5.5	-		13.3	4.0	
PBT	7.1	19.2	-64.1%	62.5	81.2	-23.0%
Total Tax Expense	-1.7	0.0		6.3	0.0	
Profit for the year	8.8	19.2	-54.0%	56.2	81.2	-30.5%
PAT %	3.4%	8.2%		5.0%	9.5%	

Balance Sheet as on 31st March 2022



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-22	31-Mar-21
Equity share capital	32.9	32.6
Other equity	331.1	270.1
Total Equity	364.0	302.7
Financial liabilities		
Borrowings	34.2	20.7
Other Financial Liabilities	0.0	17.1
Deferred tax liabilities (net)	0.0	0.0
Provisions	6.3	6.3
Total Non-Current Liabilities	40.5	44.0
Financial liabilities		
Borrowings	121.0	36.6
Lease liabilities	0.0	0.0
Trade payables	127.4	152.5
Other financial liabilities	27.9	6.9
Provisions	5.4	3.1
Other current liabilities	42.0	25.2
Total Current Liabilities	324.0	224.3
Total Liabilities	364.5	268.3
Total Equity and Liabilities	728.4	571.0

ASSETS	31-Mar-22	31-Mar-21
Property, plant and equipment	309.4	217.7
Capital work-in-progress	9.2	19.1
Intangible Assets	3.0	3.2
Intangible Assets under development	0.0	0.0
Financial Assets		
Investments	0.0	0.0
Other Financial assets	8.2	5.3
Non-Current Tax Assets	3.3	0.3
Other non-current assets	20.7	9.8
Total Non-Current assets	353.8	255.4
Inventories	217.4	156.0
Financial Assets		
Trade receivables	96.7	84.7
Cash and cash equivalents	0.4	29.5
Bank balances	11.7	7.9
Loans	0.0	0.5
Other financial assets	1.5	2.9
Other current assets	46.9	34.0
Total Current Assets	374.6	315.5
Total Assets	728.4	571.0

Cash Flow Statement



Cash Flow Statement (Rs. Crs.).	Mar-22	Mar-21
Cash Flow from Operating Activities		
Profit before Tax	62.5	81.2
Adjustment for Non-Operating Items	-46.0	-36.8
Operating Profit before Working Capital Changes	108.5	117.9
Changes in Working Capital	-106.1	-14.9
Cash Generated from Operations	3.7	103.0
Less: Direct Taxes paid	-9.0	-0.1
Net Cash from Operating Activities	-5.4	102.9
Cash Flow from Investing Activities	-115.3	-65.5
Cash Flow from Financing Activities	91.6	-22.4
Net increase/ (decrease) in Cash & Cash equivalent	-29.1	15.1
Cash and cash equivalents at beginning of the year	29.5	14.4
Cash and cash equivalents at the end of the year	0.4	29.5



About Stove Kraft Limited

About Stove Kraft Limited



Headquartered in
Bengaluru, Karnataka

Manufacture and retail of a wide and diverse suite of kitchen solutions under Pigeon, Gilma, and Black+Decker brands

Retail lighting solutions under the Pigeon LED brand

Well equipped backward integrated manufacturing facilities

- Bengaluru (Karnataka)
- Baddi (Himachal Pradesh)



Presence in more than
27 states & 5 UTs
in India

- 9 C&F Agents
- 700+ Distributors
- 79,000+ Retail Outlets

Built a
Separate Distribution Network for Pigeon, Gilma, Black+Decker and Pigeon LED



Key Milestones



1999



Incorporated Stove Kraft as a Pvt. Limited

2001



Granted trademark registrations for Gilma

2003



Granted trademark registrations for Pigeon

2008



Investments by SIDBI
Commenced production at Harohalli facility

2010



First Investment by Sequoia

2014



Commenced exports to retailers in the USA

2015



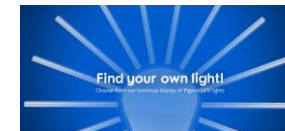
Certificate of registration of design was granted for our product 'Super cooker'

2018



Achieved sales of 9.1 million units

2019



LED Plant in Bangalore & Inner Lid Cooker Plant in Baddi, HP

2021



IPO with listing on NSE and BSE

Competitive Strengths



1

One stop shop for well recognised, award winning portfolio of kitchen solutions brands with a diverse range of products across consumer preferences and consistent focus on innovation

2

Widespread, well connected distribution network with a presence across multiple retail channels and a dedicated after-sales network

3

Strong Manufacturing Capability with efficient backward integration with focus on quality

4

Wide range of branding and marketing activities

5

Professional management with a successful track record backed by an experienced board of directors

1. Diverse range of products across consumer preferences...



- **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



- LPG Stoves
- Massage apparatus
- Water heaters
- Chimney
- Hobs
- Cooktops
- Kitchen sinks



- **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



- 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



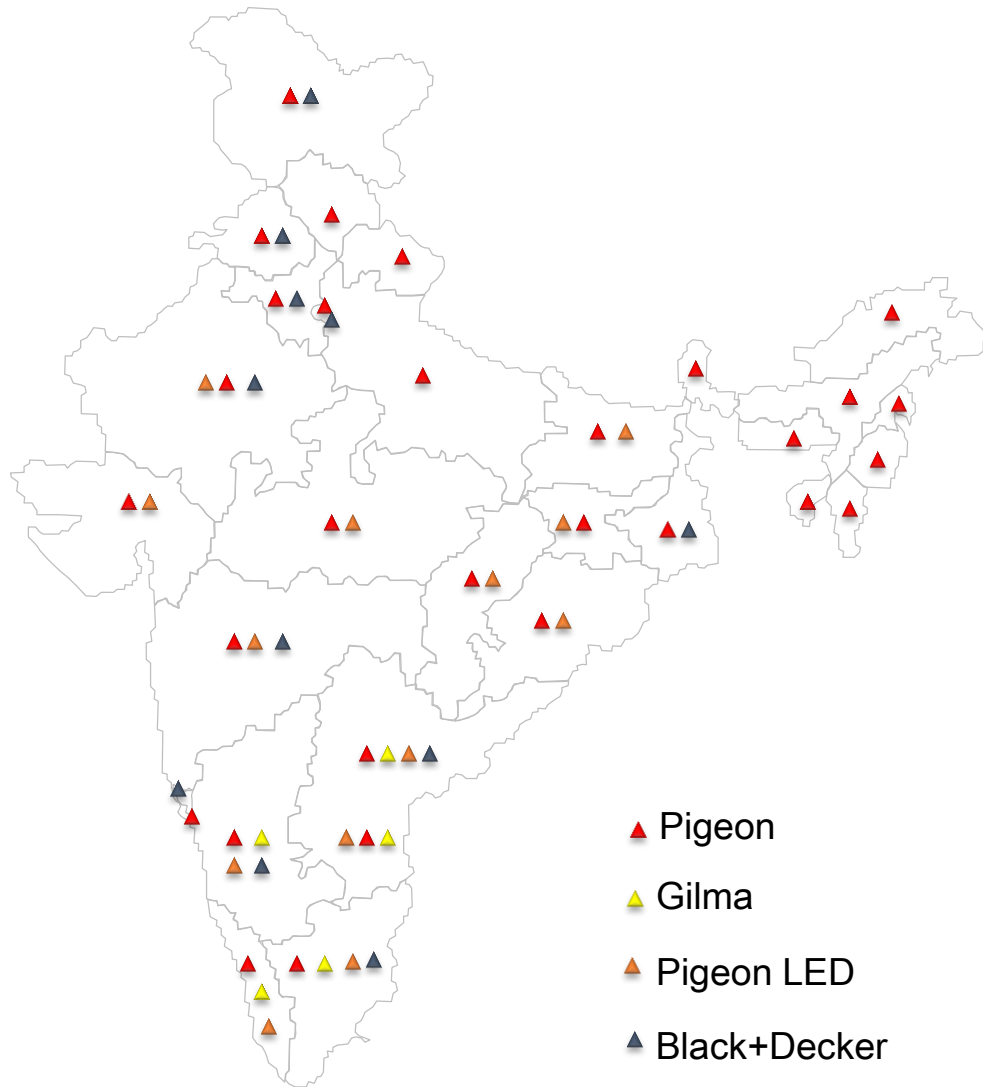
- Offers a modular kitchen experience
- Comprises chimneys, hobs and cooktops across price ranges and designs
- Sold exclusively through Gilma branded outlets, which are owned and operated by franchisees
- Gilma specific mobile application for customers to raise post sales service requests

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

2. Well connected distribution network...



Sales Services Framework

- Implemented BIZOM for tracking and capturing movement of field sales executives and service engineers on real time basis
- Utilise DMS to track secondary and tertiary sales and maintain inventory level at the distributor's centre
- Dedicated service team with full in-house capabilities
- End services provided through company technicians
- Centralized CRM software enables tracking of customer requests, pre-installation & post-sales support
- Centralized call centres and allocation of service requests to branches based on mapping
- Dedicated mobile app for Gilma customers to raise installation and post sales services requests

9

C & F Agents

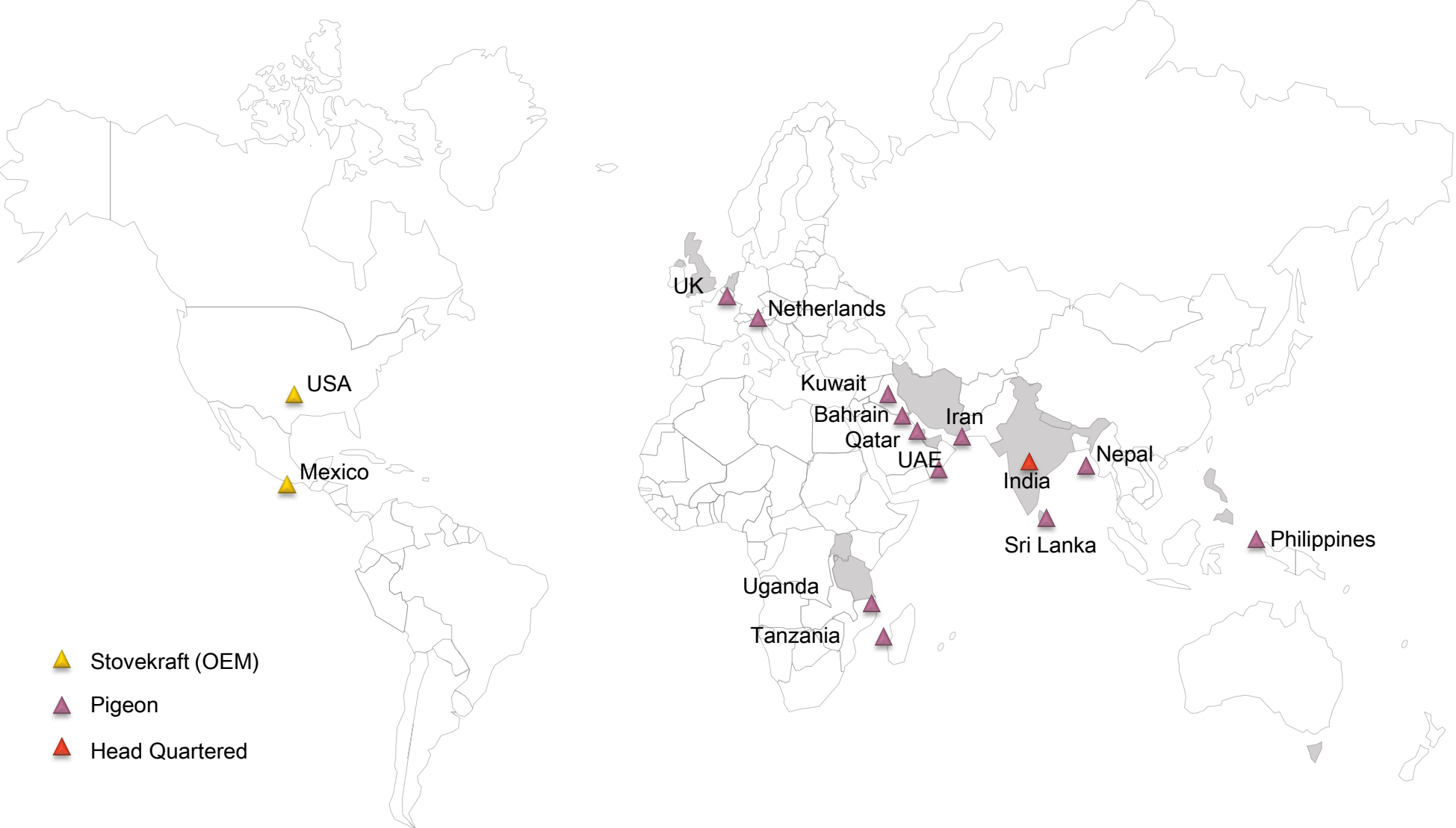
79,000+

Retail Outlets

70+

Exclusive Gilma Stores

2. ... with huge exports opportunity



- ▲ Stovekraft (OEM)
- ▲ Pigeon
- ▲ Head Quartered

12

Export Countries

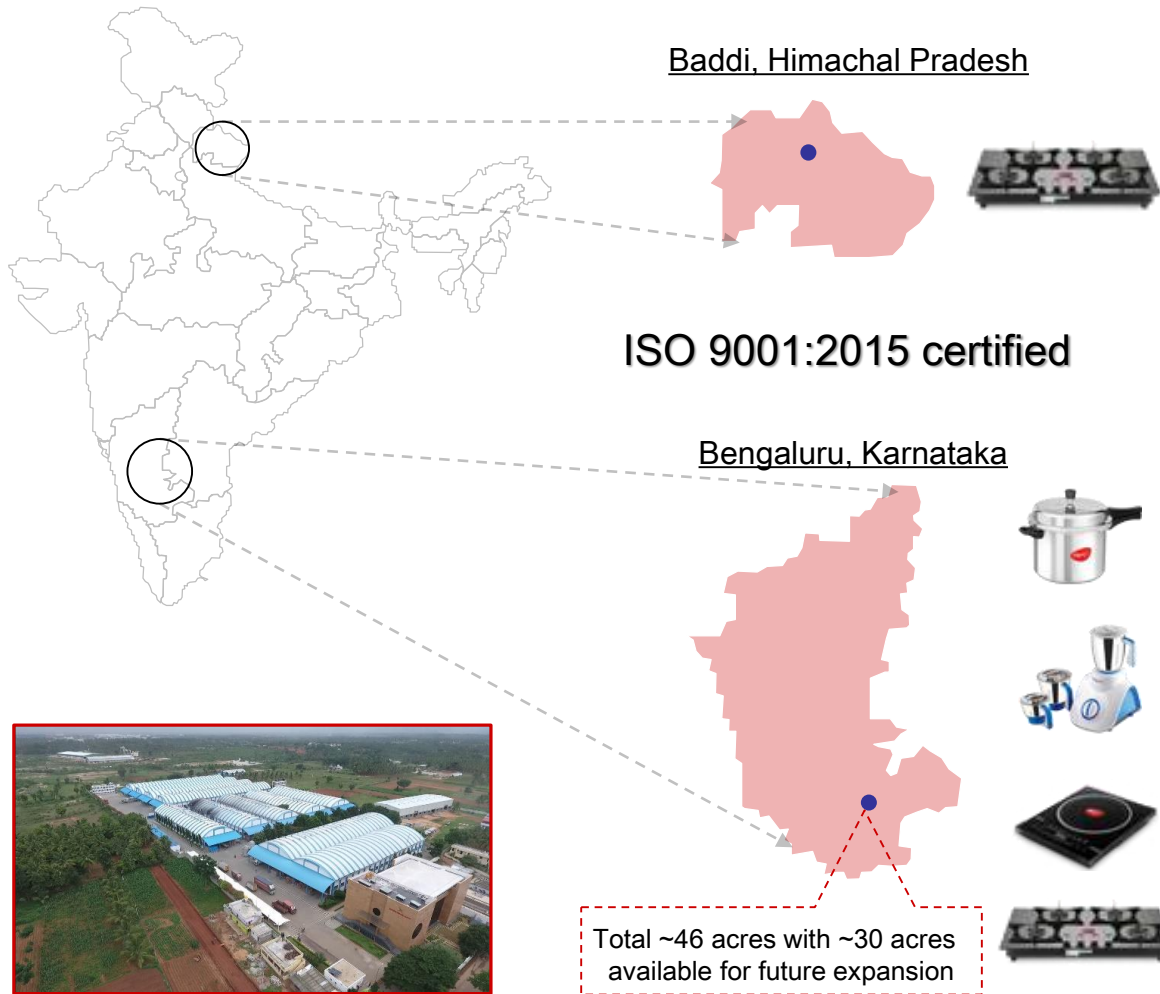
2 Countries

OEM Partnerships

10%

Export Sales %

3. 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

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

- **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

3. Backward Integration of our Facility



Pressure Cooker Gasket Manufacturing Plant

- Backward integrated to now make all our pressure cooker gaskets in house
- The facility has a testing and formulation lab as well which allows us to improve the life of the gasket without compromising on its quality



Glass Lid Manufacturing Plant

- At 32,000 lids a day we have our 100% requirement being covered by this plant
- We can control the size, the tempering as well as the curvature of the lids in this facility giving us the flexibility for our varied products with glass lids



4. Professional Management



Mr. Rajendra Gandhi, Managing Director

- Founder of Stove Kraft with over **21 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



Mr. Rajiv Mehta, Chief Executive Officer

- Independent director on the board of Stove Kraft since June 2018 & has been re-designated as the CEO with effect from September 2019
- Previously worked as the CEO of Arvind Limited
- Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD



Mr. A.S. Balaji, Chief Financial Officer

- Chartered Accountant and Cost Accountant over a decade of rich experience in finance, business excellence, process automation & risk consulting.
- Previously associated with reputed organizations like CavinKare Pvt Ltd and KPMG
- Demonstrated history of working with private and publicly held companies in diverse industries including FMCG, Logistics, insurance, manufacturing etc.

Ms. 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. Manoj N G, National Sales Head – Pigeon Division

- Holds a degree of B.Sc., (Calicut University); PGDM in business administration, Xavier Institute of Management & Entrepreneurship, Bangalore
- 16+ years of experience in the durable consumer goods sector
- Prior experience - Stints with Samsung India Electronics, Panasonic India, MIRC Electronics, IFB Industries, BPL & TCL India Holdings

Mr. Venkitesh N, Head –Corporate Planning

- Bachelor's degree in Technology from University of Kerala
- 25+ years of experience in manufacturing, product development and project management with a stint in BPL for 13 years

Mr. Rohit Mago, CEO – Baddi Manufacturing Unit

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

5. Backed by Experienced Board

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. Rajendra Gandhi, Managing Director

Founder of Stove Kraft with over 21 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

Mr. Lakshmikant Gupta, Independent Director

Holds a bachelor's degree in economics from Hans Raj College, University of Delhi and a post-graduate diploma in business management from Institute of Management Technology, Ghaziabad

Previously associated with Ibibo Group, Procter & Gamble and Girnar Software

Mr. Rajiv Mehta, Chief Executive Officer

Independent director on the board of Stove Kraft since June 2018 and has been re-designated as the CEO of the Company with effect from September 2019. Previously worked as the CEO of Arvind Limited

Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD

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.

Ms. 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

She has earlier served as a Graduate Trainee at Viacom18

Growth Strategies



Scale up branding, promotional and digital activities

- Increased advertising, factory visits for trade partners, increasing digital presence and engagements, generating contemporary educational content and engaging in brand associations



Expand our portfolio in the existing product categories

- We propose to expand our product portfolio across categories to cater to the evolving requirements of a large customer base & cover newer customer segments



Invest in new plants and increase automation in existing manufacturing facilities

- Propose to increase the level of automation at our manufacturing facilities to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production



Increase our geographical reach and expansion of addressable market

- Continue to enhance our addressable market through our network of over 70,000+ retail outlets, over 700+ distributors and 9 C&F agents across the country, as on December 31, 2021



Focus on and augment our LED consumer lighting business

- Continue to introduce a wider range of LED lighting products for different end-use segments and expand to newer and broader geographies



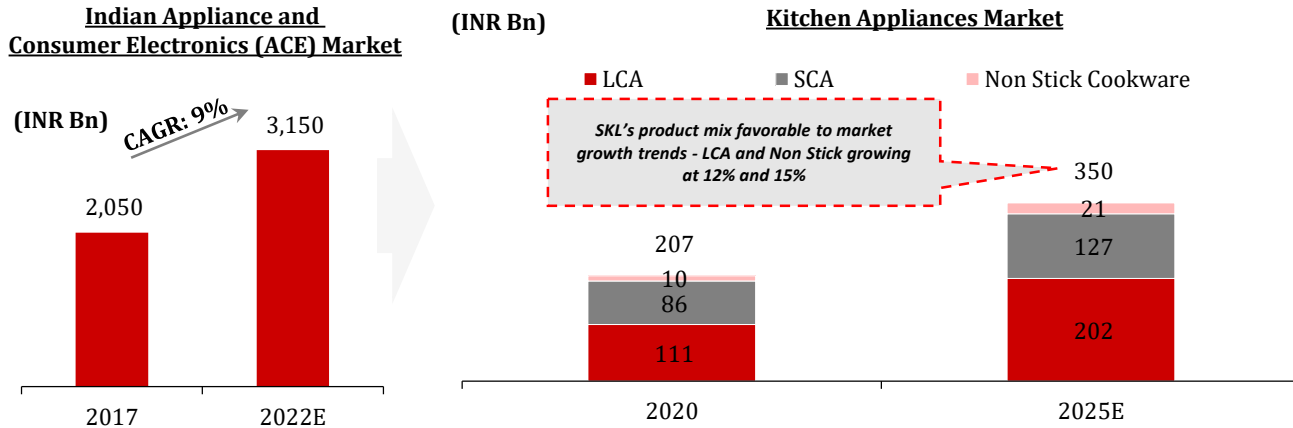
Increase exports

- Seek to expand our global reach, through constant innovation and increased customer acceptance of our products in international markets
- Our presence is currently spread across 14 countries including UAE, Qatar, Bahrain, Kuwait, Tanzania, Uganda, Nepal, Sri Lanka, Bangladesh, Oman, Ghana, USA, Mexico and Saudi Arabia

Shift in Consumption Patterns and Favourable Governments Policies



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



Key Growth Drivers

Moving towards Aspirational Lifestyle from functional Kitchen tools

Need for Space Utilization –Emerging Concept of Modular Kitchen

Growth of E-Commerce and easy Financing options

Awareness of Cookware through Mass Media and Retaility Programs

Health and Environment Concerns

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

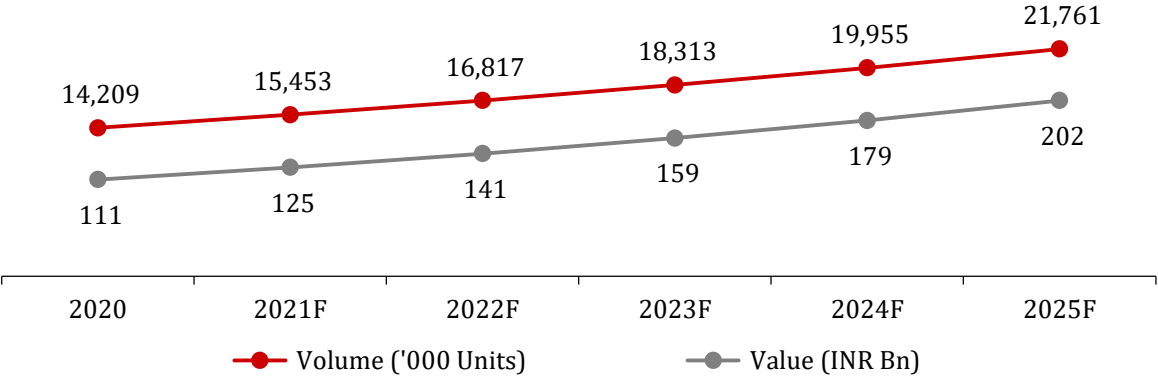
SKL partnered with HPCL & Indian Oil for providing cooktops with every new gas connection

Indian Large & Small Cooking Appliance Market

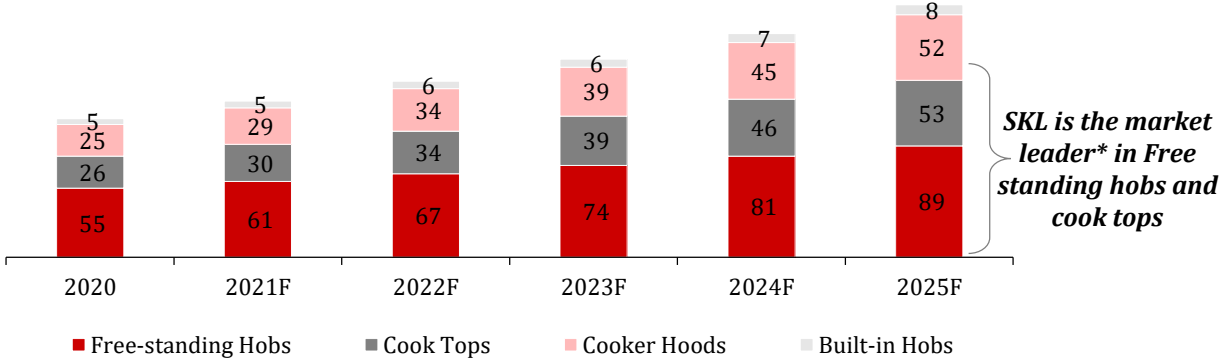


Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

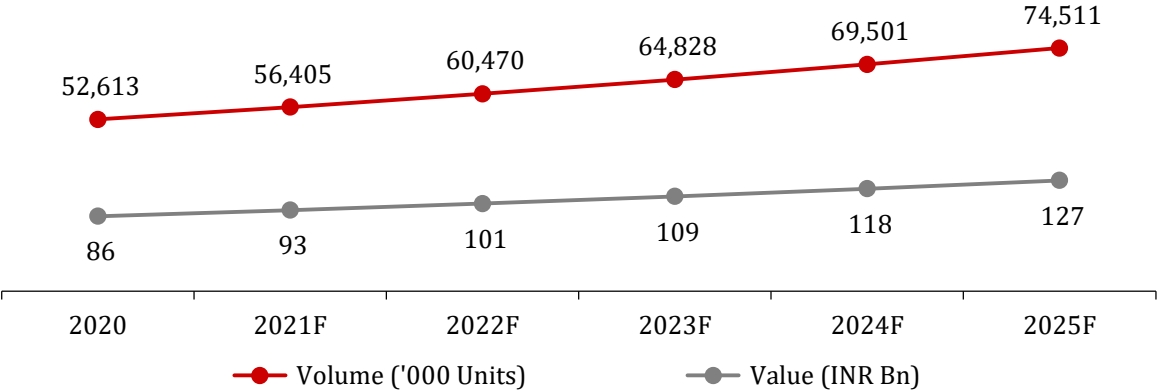


Increasing Trend by Sub Segments – Value (INR Billion)

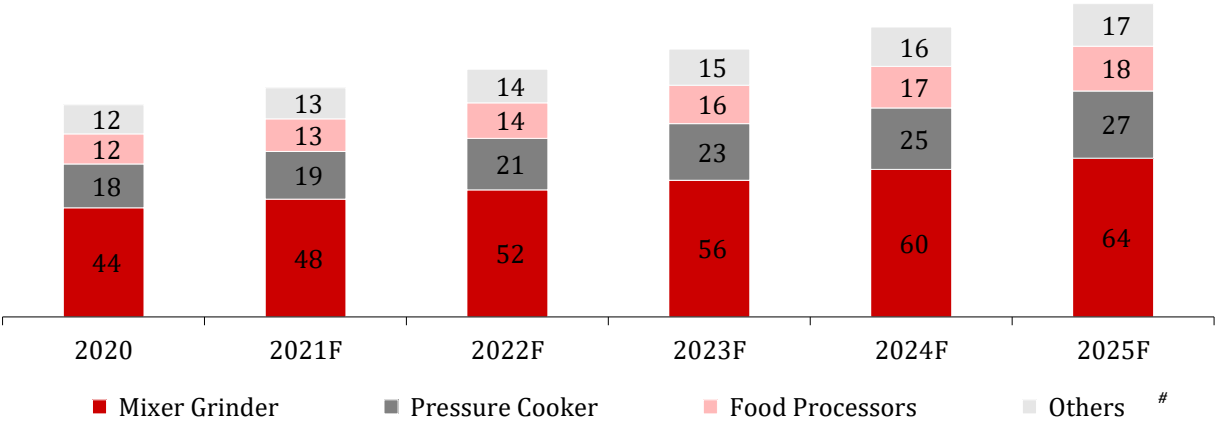


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



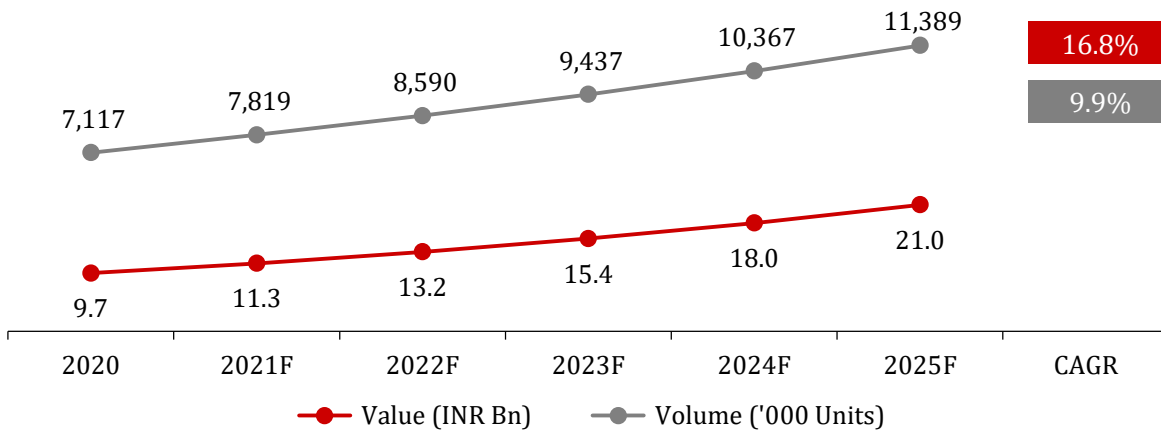
Increasing Trend by Sub Segments –Value (INR Billion)



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

Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware

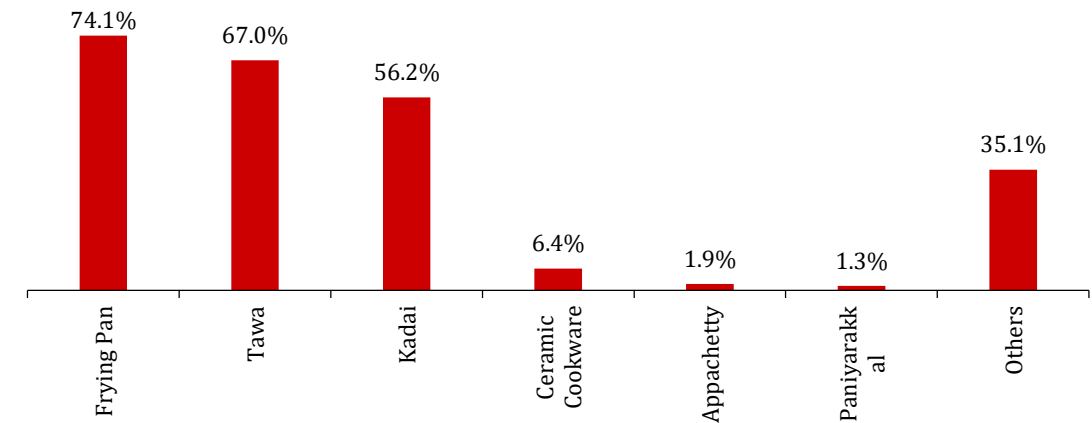


Company has prominent position in South India for non-stick cookware

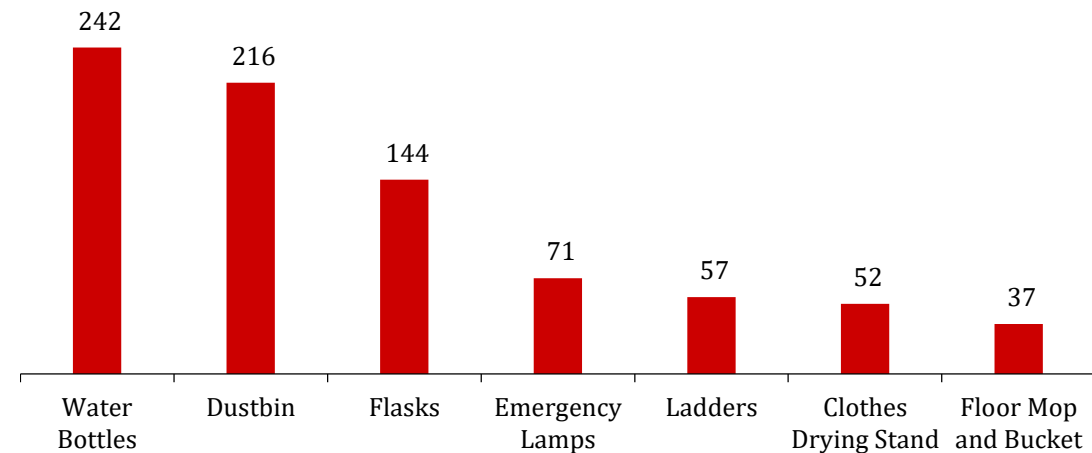
- Stove Kraft Limited is the 3rd largest market share (12.4%) by volume in Non- Stick Cookware
- It enjoys a prominent position in the Non-Stick cookware market in the southern region
- Stove Kraft Limited has one of the few facilities in India to have an automated roller coating line for manufacturing 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



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



Household Utility Products – Market INR Billion in 2018





Enriching Lives

In an area that was suffering from the shortage of one of the most basic needs of life, we worked to alleviate the pain of the people, however much we could. Stove Kraft saw to the drilling of a bore-well for the local village in order to meet the water-needs of the villagers. The water is now supplied by the local governing authorities through their domestic water-supply scheme. The lives of over 200 families have been enriched by the water of this well and it gives us immense pleasure to have been able to do our share for the community.

Uplifting Primary Education

Seeing to the proper development of the future generation of our country remains to be one of the primary concerns of our CSR policy. Stove Kraft sponsored the complete repair and renovation of numerous portions of a local, government primary school. We also undertook the repair and construction of hygiene facilities for young boys and girls. So that the students do not need to sit on the ground at school, we also provided desks and benches for them. Since 2010 we have started the annual ritual of providing 60 students with books and stationery for the entire year.



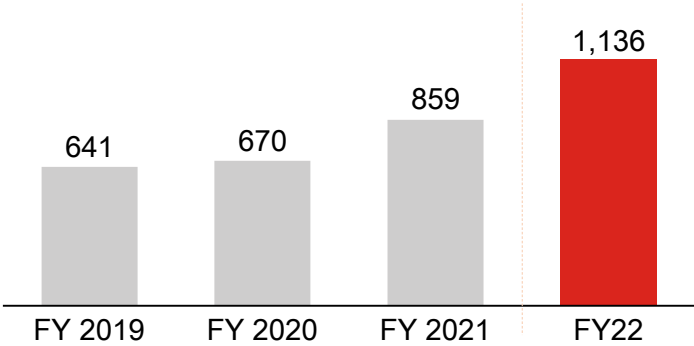


Historical Financials

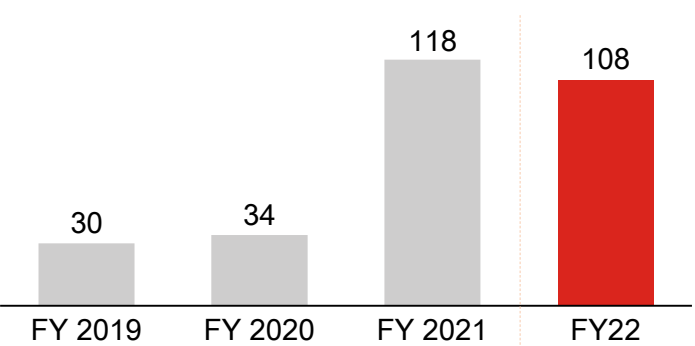
Strong track record and financial stability



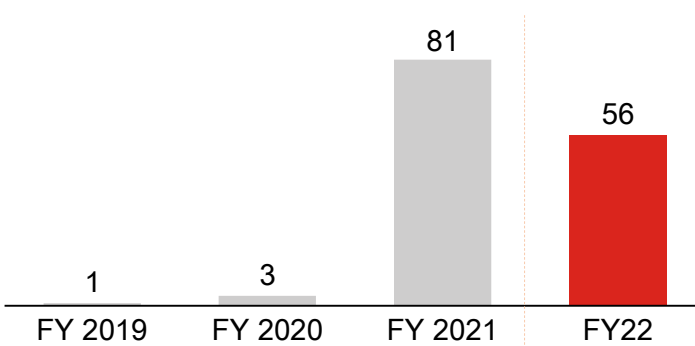
Revenues (Rs. Crs.)



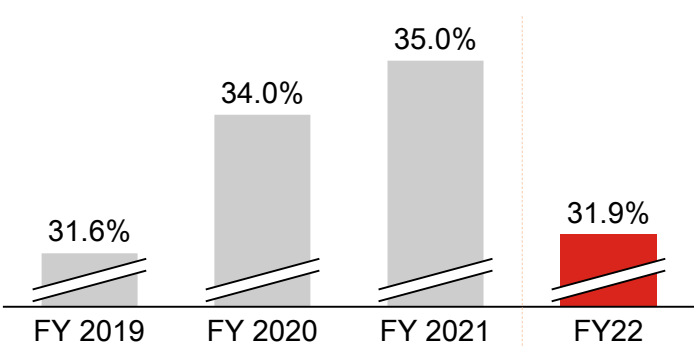
EBITDA (Rs. Crs.)



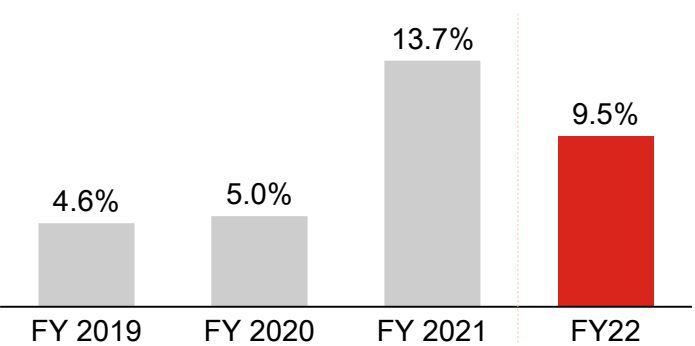
PAT (Rs. Crs.)



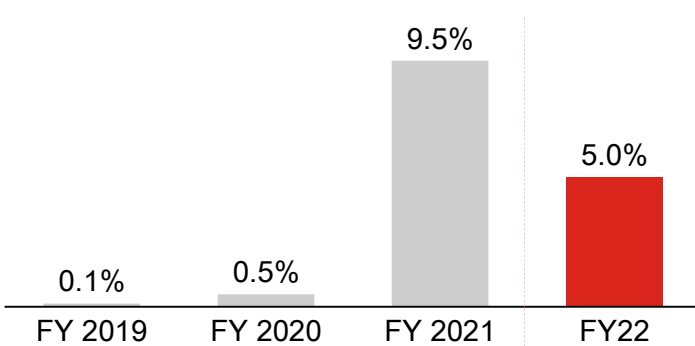
Gross Profit Margins



EBITDA Margins



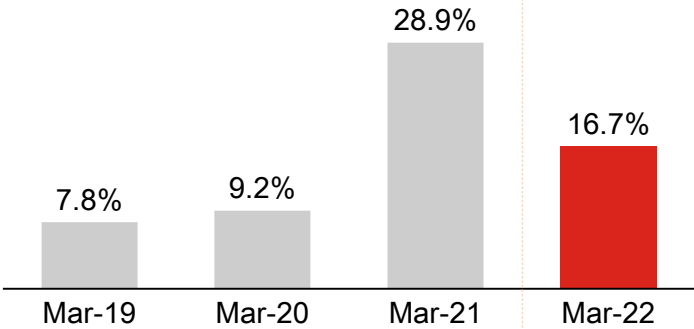
PAT Margins



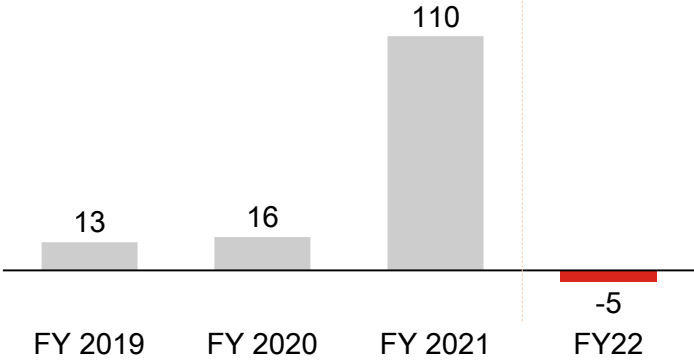
Strong track record and financial stability



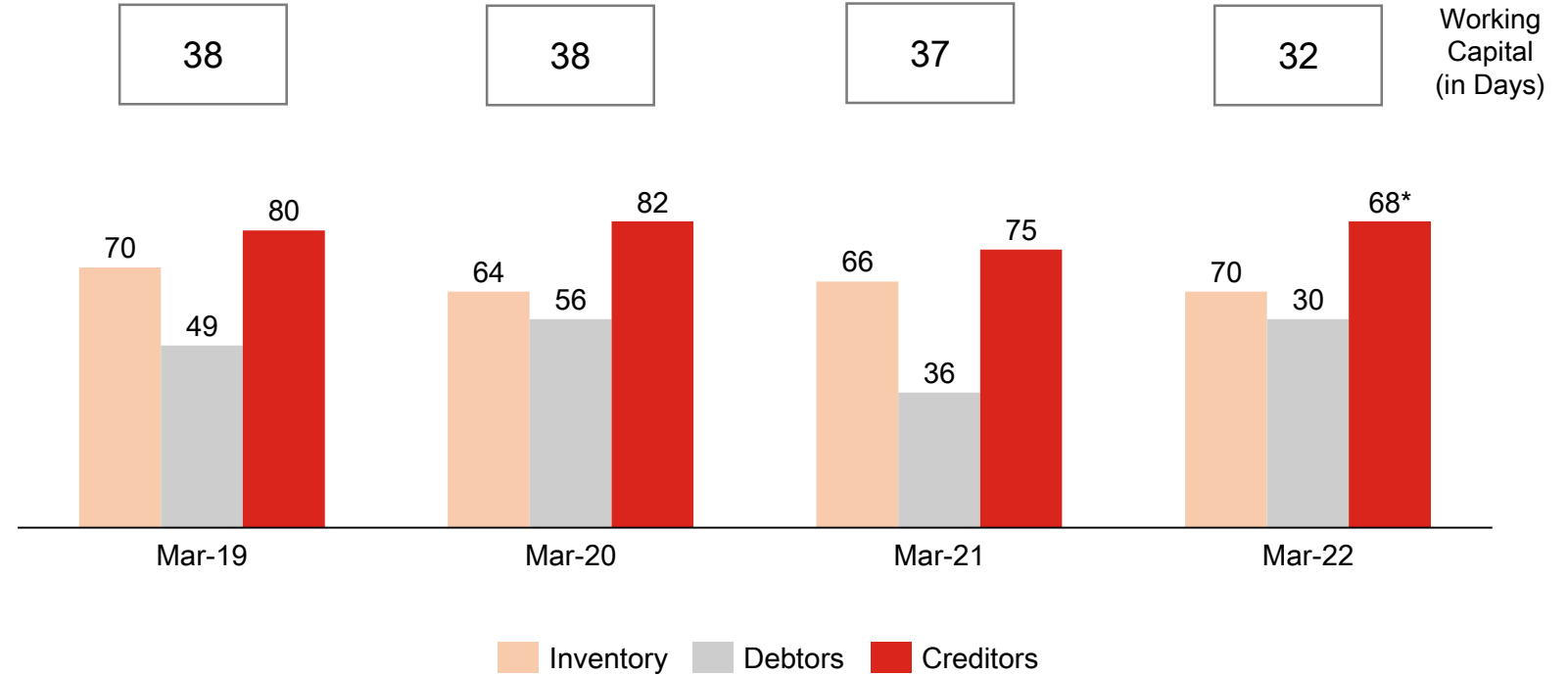
RoCE



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



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

Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY22	FY21	Mar-20	Mar-19
Revenue from Operations	1,136.4	859.0	669.9	640.9
Cost of Materials Consumed	702.6	442.4	323.2	317.5
Purchase of stock-in-trade	110.9	125.2	128.8	132.6
Changes in Inventories of Finished Goods and Work in Progress	-40.1	-9.4	-10.1	-11.5
Gross Profit	362.9	300.7	228.0	202.3
GP %	31.9%	35.0%	34.0%	31.6%
Employee Benefits Expense	112.4	80.6	82.0	69.8
Other Expenses	142.4	102.3	112.2	102.7
EBITDA	108.2	117.8	33.8	29.8
EBITDA %	9.5%	13.7%	5.0%	4.6%
Other Income	-1.6	0.5	3.1	1.7
Depreciation and Amortisation Expense	19.7	14.2	12.4	12.3
EBIT	86.9	104.1	24.5	19.2
Finance Costs	11.0	18.8	20.9	17.9
Allowance for expected Credit Loss	13.3	4.0	0.0	0.0
PBT	62.5	81.2	3.6	1.3
Total Tax Expense	6.3	0.0	0.4	0.5
Profit for the year	56.2	81.2	3.2	0.8
PAT %	5.0%	9.5%	0.5%	0.1%

Balance Sheet- 1/2



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity share capital	32.87	32.6	24.7	24.7
Other equity	331.14	270.1	-83.4	-88.7
Total Equity	364.0	302.7	-58.7	-63.7
Financial liabilities				
Borrowings	34.2	20.7	204.8	210.0
Other Financial Liabilities	0.0	17.1	10.8	9.6
Deferred tax liabilities (net)	0.0	0.0	0.0	0.0
Provisions	6.2	6.3	6.3	4.6
Total Non-Current Liabilities	40.4	44.0	221.9	224.2
Financial liabilities				
Borrowings	121.0	36.6	122.1	99.9
Lease liabilities	0.0	0.0	0.2	0.0
Trade payables	127.4	152.5	151.2	134.1
Other financial liabilities	27.9	6.9	28.7	23.8
Provisions	5.4	3.1	1.7	1.5
Other current liabilities	42.0	25.2	4.8	5.4
Current tax liabilities (net)	0.0	0.0	0.0	0.5
Total Current Liabilities	324.0	224.3	308.8	265.2
Total Liabilities	364.4	268.3	530.7	489.4
Total Equity and Liabilities	728.4	571.0	472.0	425.7

Balance Sheet- 2/2



ASSETS	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Property, plant and equipment	309.4	217.7	193.4	178.7
Capital work-in-progress	9.2	19.1	4.2	0.9
Intangible assets	3.0	3.2	3.6	1.2
Financial Assets				
Investments	0.0	0.0	0.9	0.0
Other Financial assets	8.2	5.3	5.0	5.1
Non-Current Tax Assets	3.3	0.3	0.2	4.7
Other non-current assets	20.7	9.8	4.1	1.4
Total Non-Current assets	353.8	255.4	211.5	192.0
Inventories	217.4	156.0	116.6	97.4
Financial Assets				
Trade receivables	96.7	84.7	103.0	89.7
Cash and cash equivalents	0.4	29.5	14.4	28.5
Bank balances	11.7	7.9	4.4	3.0
Loans	0.0	0.5	0.4	0.5
Other financial assets	1.5	2.9	1.3	1.9
Other current assets	46.9	34.0	20.5	12.8
Total current assets	374.6	315.6	260.5	233.7
Total Assets	728.4	571.0	472.0	425.7

Cash Flow Statement



Cash Flow Statement (Rs. Crs.).	Mar-22	Mar-21	Mar-20	Mar-19
Cash Flow from Operating Activities				
Profit before Tax	62.5	81.2	2.8	1.2
Adjustment for Non-Operating Items	-46.0	-36.8	-34.4	-30.6
Operating Profit before Working Capital Changes	108.5	117.9	37.2	31.8
Changes in Working Capital	-106.1	-14.9	-27.5	-18.7
Cash Generated from Operations	3.7	103.0	9.7	13.1
Less: Direct Taxes paid	-9.0	-0.1	-0.0	-0.0
Net Cash from Operating Activities	-5.4	102.9	9.7	13.1
Cash Flow from Investing Activities	-115.3	-65.5	-18.4	-6.8
Cash Flow from Financing Activities	91.6	-22.3	-1.8	21.8
Net increase/ (decrease) in Cash & Cash equivalent	-29.1	15.1	-10.6	28.1
Cash and cash equivalents at beginning of the year	29.5	14.4	25.0	0.4
Cash and cash equivalents at the end of the year	0.4	29.5	14.4	28.5



**A great kitchen
brings out the best in you**

Thank You



CIN: L29301KA1999PLC025387

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