

08 November 2023

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 Unaudited Financial results for the Quarter ended 30 September 2023 published in the following newspapers:

1. Vijay Karnataka (Regional Newspaper) on 08 November 2023
2. Business Line (National Newspaper) on 08 November 2023

Kindly take the same on the record.

Thanking you,

Yours faithfully
For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

New Development Bank to assess India projects portfolio

SOLID PIPELINE. Approvals for India add up to \$7.5-b, of which \$4.2-b is disbursed

KR Srivats
New Delhi

New Development Bank's Independent Evaluation Office (IEO) will next year commence an evaluation of the portfolio of projects funded by it in India since its launch in 2015, Ashwani K Muthoo, Director General, Independent Evaluation, has said.

So far NDB's approvals for India add up to \$7.5 billion, of which \$4.2 billion stands disbursed. The disbursements in India include the \$2-billion loan extended as part of NDB's emergency response to Covid-19 pandemic.

"From next year we are going to do dedicated country portfolio evaluation. We are starting this exercise with India and we would do this periodically with other member countries as well," Muthoo told *BusinessLine*.

PILOT EVALUATION

"This is going to be a pilot of portfolio evaluation and the totality of engagement with

This is going to be a pilot of portfolio evaluation and the totality of engagement with India will be assessed

ASHWANI K MUTHOO
Director General
Independent Evaluation
New Development Bank



India will be assessed — what has happened to the project sanctions worth \$7.5 billion — and identify the direction and priorities for the next phase of future engagement with India."

Muthoo said the IEO has already recommended framing a country strategy for India.

"A country strategy would help identify which sector, which State, how much money, which partner institutions should NDB engage with etc. Other multilateral development banks already have country strategy," he said.

Anil Kishora, Vice-Pres-

ident and Chief Risk Officer, NDB, said that the development bank would soon approve new rural road projects in Bihar and Gujarat. It also plans to approve a project in the North-East.

The approved projects in India include RRTS and Metro projects in Mumbai, Indore and Chennai in the transport sector; water sector projects in Rajasthan, Manipur and Himachal Pradesh; ecotourism in Meghalaya; and rural roads in Madhya Pradesh and Bihar, Kishora added.

Meanwhile, a new evaluation report by the IEO showed that 400 million

people benefited from NDB's nearly \$10 billion loans in response to the Covid-19 emergency in its founding member countries of Brazil, Russia, India, China and South Africa.

COVID-19 PROGRAMMES

The India-focused Covid-19 response programmes generated 5.4 billion person-days of employment, with 52 per cent going to women, and ensured 100 per cent of district hospital doctors and nurses were trained to meet WHO standards, with 61 per cent of them being women.

The NDB was established by Brazil, Russia, India, China, and South Africa to mobilise resources for infrastructure and sustainable development projects in the BRICS bloc and other emerging market economies and developing countries.

In 2021, the NDB initiated membership expansion and admitted Bangladesh, Egypt, the United Arab Emirates and Uruguay as member countries.

Shriram Group to enter retail-focused asset reconstruction and wealth management biz

Hamsini Karthik
Mumbai

Shriram Capital, the holding company of Shriram Finance, is set to enter the asset reconstruction and wealth management business as part of its diversification strategy.

The Chennai-headquartered financial services conglomerate has committed ₹300 crore of capital for the asset reconstruction company (ARC) and has filed an application with the Reserve Bank of India for an ARC license. The ARC will be a retail-focused outfit.

"Shriram is well positioned to set up a retail-focused ARC platform considering its strong retail presence, expertise in acquiring stressed portfolios at the right price, and time-tested collection track re-

The ARC would deal with all retail products except microfinance loans and would target loans with ticket sizes of less than ₹20 lakh

UMESH REVANKAR
Vice-Chairman, Shriram Finance



cord," the management said in a media briefing. Further explaining the rationale for foraying into this business, Umesh Revankar, Executive Vice-Chairman, Shriram Finance, detailed: "There are several ARCs in the corporate loans segment, but there aren't many that are retail-focused."

The ARC would deal with all retail products except microfinance loans and would target loans with ticket sizes

of less than ₹20 lakh. It would be set up as a subsidiary of Shriram Capital. "A team to operate the ARC business has been identified internally," said Revankar, while adding that the company will commence operations as soon as its application is okayed by the banking regulator.

WEALTH MANAGEMENT
Adding a layer of portfolio to capital markets and asset

management business, the group announced its foray into wealth management business. It will provide a unified and bundled wealth management proposition to the existing customer base of the Shriram ecosystem to begin with, which includes its customer base, employees, agents, and vendor network.

Aiming to position itself as a mid-market player, the wealth management arm would target savers with a wallet size of ₹25-50 lakh.

"Over time, we've seen that the average deposits in our branches have increased from ₹15,000 to over ₹2 lakh, and hence we believe that the segment which we have chosen would be appropriate for us," said Revankar.

The business would be set up as a subsidiary of Shriram Credit, which, in turn, is a subsidiary of Shriram Capital.

CreditSights downgrades Tata Steel rating to 'Underperform'

Suresh P. Iyengar
Mumbai

Rating agency CreditSights has downgraded Tata Steel to 'Underperform' from 'Market Perform' as it believes Tata 2028 spreads are too tight

considering weakness at Tata Steel Europe and a lacklustre steel price environment that could pressure its credit metrics in FY24.

Tata Steel's results in the first half of this fiscal were poorer than expected. Its revenues and EBITDA fell 7 per

cent and 51 per cent y-o-y respectively, on the back of weak Europe earnings, higher inventory losses, and higher operating expenses that negated lower raw material costs.

Liquidity tightened further, though CreditSights is not materially concerned given

Tata's strong banking relationships and access to capital markets that should facilitate debt rollover or refinancing.

Gross and net leverage worsened materially to 4.7 times and 4.3 times, respectively.

STOVE KRAFT LIMITED

Corporate Office: #81, Harohalli Industrial Area, Kanakapura Taluk, Ramnagara District - 562112. Ph.: 080 28016222 | Email: cs@stovekraft.com Website: www.stovekraft.com CIN No.: L29301KA1999PLC025387

GoQ Comparison

Revenue

3,797.67 mn

+27.6%

EBITDA

399.52 mn

+66.7%

PAT

165.25 mn

+101.6%

Sr. No	Particulars	Quarter Ended				Half Year Ended		Year Ended
		30th Sep 2023	30th June 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st March 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	3,797.67	2,977.45	4,062.01	6,775.12	6,812.66	12,838.47	
2	EBITDA*	399.52	239.68	460.42	639.20	676.64	990.02	
3	Profit Before Tax	223.34	110.72	344.78	334.06	450.66	472.80	
4	Profit After Tax for the period	165.25	81.98	259.00	247.23	339.79	357.70	
5	Total Comprehensive Income for the period	169.83	77.86	265.76	247.69	348.14	364.56	
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	330.31	330.31	328.68	330.31	328.68	330.27	
7	Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each)	5.00	2.48	7.88	7.49	10.34	10.87	
8	Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each)	5.00	2.48	7.81	7.49	10.25	10.86	

Rs. in Million, except per share data

*** Excludes Other Income and Other gains and losses.
**EPS as presented above is not annualised except for the financial year ended 31 March 2023"

Notes :

- The above statement of unaudited financial results for the quarter ended September 30, 2023 was reviewed and recommended by the Audit Committee at its meeting held on November 7, 2023 and thereafter approved by the Board of Directors at its meeting held on November 7, 2023.
- 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 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 : 07/11/2023
Place : Bengaluru

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

NEW LAUNCHES

GLIDE TECH
Ceramic Coated Base Plate
Hyper Burst
Spray & Steam Burst Function
Auto Clean
Self-Clean & Maintenance

BAKE | ROAST
GRILL | AIR-FRY

ULTRA-HIGH SPEED
MIXING JUICING
BLENDING GRINDING
SYSTEM

Rupee flatlines with dollar, awaits breakout

Akhil Nallamuthu
bl. research bureau

The rupee ended flat at 83.27 versus the dollar on Tuesday. There has not been much change on a weekly basis either, as it closed at 83.26 last Tuesday. But it appreciated slightly to mark a high of 83.06 on Monday before moderating to the current level.

WEEKLY RUPEE VIEW.

There was not much impact post-the Fed meeting because the interest rates were not unchanged, in line with expectations.

Also, with respect to fund flows, they remained largely muted; the net outflow from foreign portfolio investors stood at \$51 million over the past week, according to NSDL (National Securities Depository Limited) data. The charts too remain

flat as the USD-INR currency pair tries to find direction.

WHAT THE CHARTS SAY

By closing at 83.27 on Tuesday, the rupee continues its consolidation between 83 and 83.30. The rally on Monday too fell short of lifting the Indian currency above the 83-mark. So, one should wait for the 83-83.30 range to be breached to make a reasonable forecast about the direction of the next price swing.

If the rupee surpasses the resistance at 83, it can appreciate towards the next

resistance at 82.70. Subsequent resistance is at 82.50. On the other hand, if the rupee slips below the range bottom of 83.30, it can fall to 83.50. In this case, the decline could extend to the support band of 83.80-84. The dollar index (DXY) fell below the support level at 105.50 last Friday. However, after marking a low of 104.85 on Monday, it recovered. It is currently hovering around 105.65. That said, the potential upside appears limited as there are barriers at 106 and 106.70.

On the other hand, there is support at 105 too. So, over the next week, DXY could remain between 105 and 106.70.

OUTLOOK

The charts of both the rupee and dollar index hint at a potential sideways trend in the short term. The local currency is likely to oscillate between 83 and 83.30.

'Impact of Gaza strife on India trade limited'

Our Bureau
Mumbai

The ongoing conflict in the West Asia, confined mainly to the Gaza region now, has caused only negligible disruption in India's trade so far, according to Crisil Ratings.

"Some sectors, such as fertilisers and diamonds — both cut and polished — may see a slight, but manageable, impact, while for most others, the impact will be insignificant. But the conflict has driven up the prices of gold and crude oil. Their trajectories will bear watching, especially crude oil,

given India's high dependence on its imports," Crisil said in a report.

CASCADING IMPACT

Also, elevated crude oil prices have a cascading impact on a host of other sectors that consume the oil itself or linked raw materials. India's trade with Israel is relatively low, accounting for 1.9 per cent of total exports and 0.3 per cent of total imports last fiscal. The merchandise exports mainly comprise polished diamonds and petroleum products, including refined hydrocarbons, while the imports largely comprise

industrial equipment, fertilisers, rough diamonds, and precious stones.

For domestic diamond polishers, Israel is primarily a trading hub. Exports to the country were 5 per cent of total exports last fiscal. Additionally, 2 per cent of all roughs imported are from Israel. Polishers also have alternative trading hubs, such as Belgium and the United Arab Emirates, with ultimate customers based in the US and Europe. Israel is a major global producer of muriate of potash (MoP) accounting for ~25% of all MoP imports last fiscal.

POWERGRID

Transmitting Power...
Transforming Lives...

EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	30.09.2022	31.03.2023	
1	Total Income from Operations	11,205.81	11,003.91	22,094.04	21,849.21	45,227.52	11,530.43	11,349.44	22,788.03	22,517.98	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,304.36	3,977.70	8,345.90	8,190.88	17,243.38	4,355.08	4,059.72	8,573.38	8,390.98	17,701.62
3	Net Profit after Tax from Continuing Operations	3,794.90	3,599.71	7,279.48	7,313.97	15,124.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
4	Net Profit after Tax from Discontinued Operation	39.06	51.44	97.13	103.11	211.00	-	-	-	-	-
5	Net Profit after Tax for the period	3,833.96	3,651.15	7,376.61	7,417.08	15,335.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,694.67	3,794.92	7,169.98	7,496.13	15,228.84	3,642.18	3,794.22	7,171.68	7,530.86	15,315.24
7	Paid up Equity Share Capital (Face value of ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,400.22	75,111.47	77,400.22	75,111.47	75,868.73	77,584.76	75,242.22	77,584.76	75,242.22	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43
10	Net worth	86,700.82	82,086.92	86,700.82	82,086.92	82,844.18	86,885.36	82,217.57	86,885.36	82,217.57	83,026.29
11	Total Borrowings	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
12	Debt Equity Ratio	1.38	1.59	1.38	1.59	1.53	1.38	1.59	1.38	1.59	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.12	3.92	7.93	7.97	16.49	4.06	3.92	7.93	8.01	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.29	3.97	8.47	7.93	16.21	4.24	3.97	8.48	7.97	16.31
15	Bonds Redemption Reserve	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17
16	Debt Service Coverage Ratio	1.23	2.18	1.43	2.06	1.52	1.24	2.21	1.45	2.09	1.54
17	Interest Service Coverage Ratio	3.92	4.22	4.03	4.44	3.93	4.02	4.29	4.17	4.53	4.02

Notes:

1 The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

2 Previous periods figures have been regrouped/rearranged wherever considered necessary.

Place : Gurugram
Date : 07 November 2023

For and on behalf of POWER GRID CORPORATION OF INDIA LTD.
Sd/-
G Ravisankar
Director (Finance)

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)
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CIN : L40101DL1989G0038121

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