



08 November 2023

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 31 October 2023 informing about conference call being organized by Orient Capital.

In this connection please find attached a presentation to be made to analysts and the institutional investors at the conference call scheduled today.

After the conference call, a transcript of the discussion shall also be posted on the website of the Company, [www.stovekraft.com](http://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**

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

☎ +91 80 28016222 | 📠 +91 80 2801 6209 | ✉ [info@stovekraft.com](mailto:info@stovekraft.com)





**STOVEKRAFT**<sup>®</sup>

# STOVEKRAFT LIMITED

Q2 & H1FY24 INVESTOR PRESENTATION



This presentation has been prepared by and is the sole responsibility of **Stove Kraft Limited (the "Company")**. By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute "forward-looking statements." You can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "goal", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

“

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

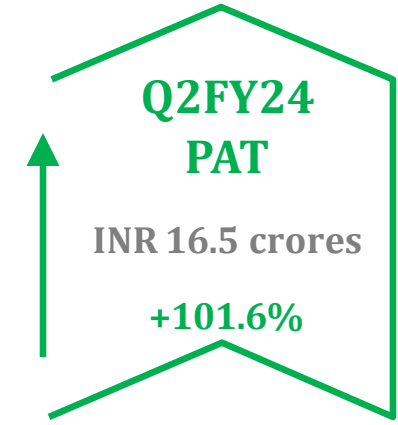
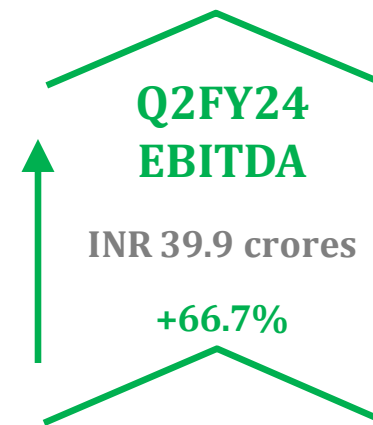
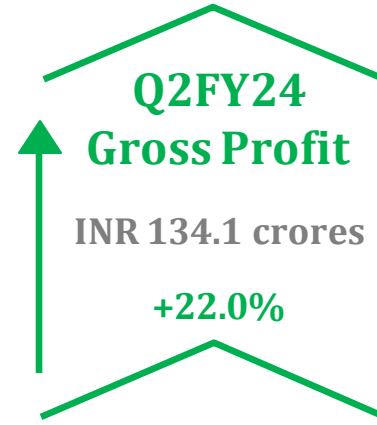
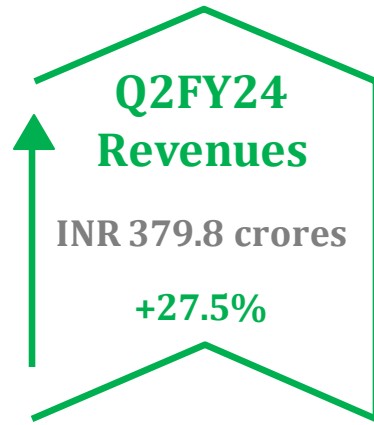
*- Steve Jobs*

”

# Q2 & H1FY24 FINANCIAL PERFORMANCE



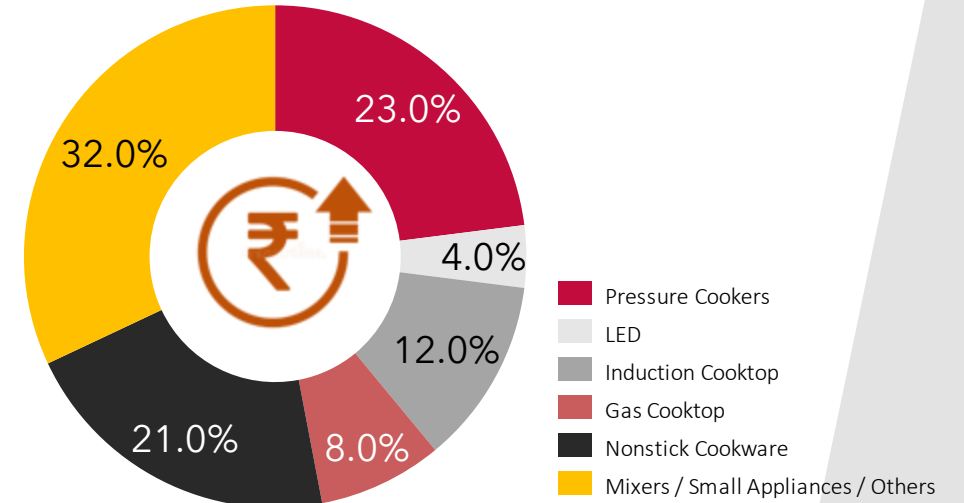
# Q2 FY24 Performance (Q-o-Q)



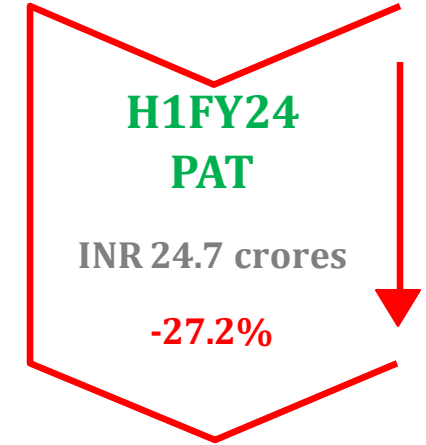
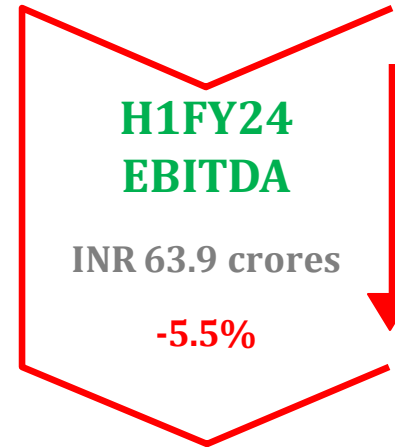
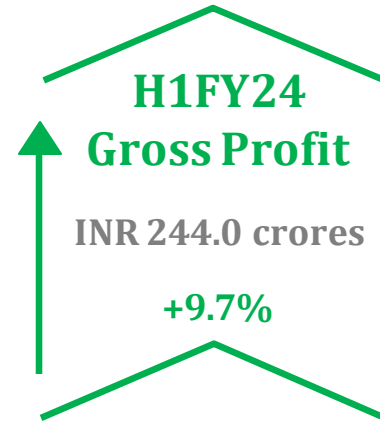
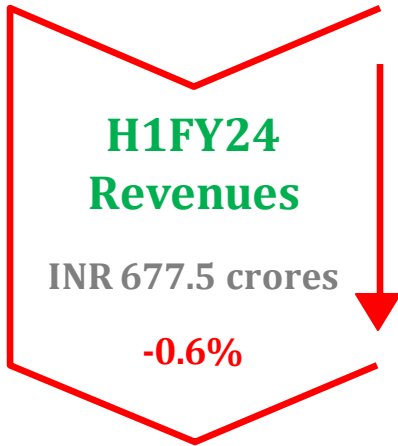
## Q2 FY24 growth in Product Category

Product Category	Growth (Q-o-Q)	Growth (Y-o-Y)
➤ <b>Cooker</b>	40.4%	-15.3%
➤ <b>Induction Cooktops</b>	66.0%	8.2%
➤ <b>Non-stick Cookware</b>	20.0%	1.8%
➤ <b>Small Appliance</b>	8.8%	6.9%
➤ <b>Gas Cooktops</b>	37.7%	-17.4%
➤ <b>LED</b>	-9.7%	-35.3%

## Revenue Breakup: Q2 FY24



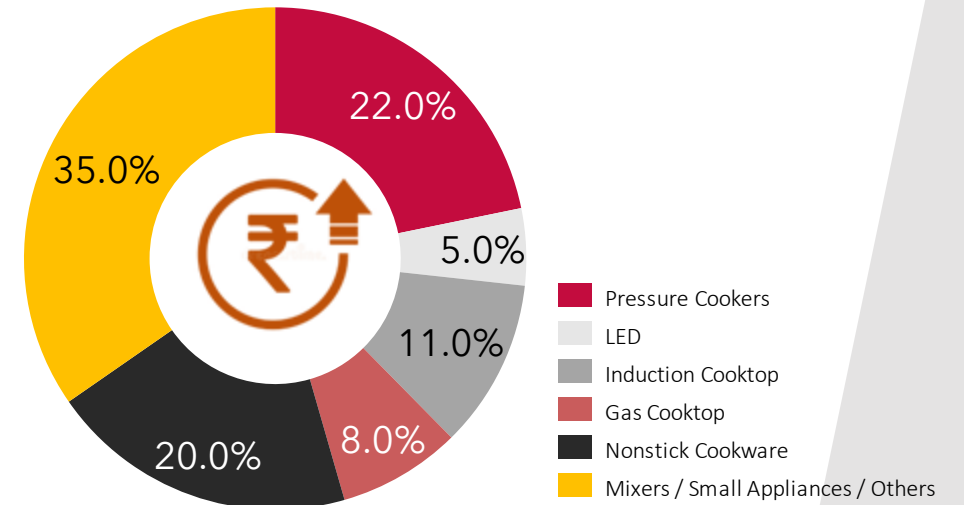
# H1 FY24 Performance (Y-o-Y)



## H1 FY24 growth in Product Category

Product Category	Y-o-Y Growth
➤ Cooker	-7.5%
➤ Induction Cooktops	-5.4%
➤ Non-stick Cookware	0.0%
➤ Small Appliance	31.3%
➤ Gas Cooktops	-16.4%
➤ LED	-27.2%

## Revenue Breakup: H1 FY24



# Profit & Loss Statement – Q2 & H1 FY24



Profit & Loss Statement (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	379.8	406.2	-6.5%	297.7	27.5%	677.5	681.3	-0.6%
Cost of Materials Consumed	227.6	215.2		182.7		410.3	385.0	
Purchase of stock-in-trade	19.3	51.4		26.7		45.9	74.2	
Changes in Inventories of Finished Goods and Work in Progress	-1.3	7.8		-21.5		-22.8	-0.3	
<b>Gross Profit</b>	<b>134.1</b>	<b>131.9</b>	<b>1.7%</b>	<b>109.9</b>	<b>22.0%</b>	<b>244.0</b>	<b>222.4</b>	<b>9.7%</b>
<b>GP %</b>	<b>35.3%</b>	<b>32.5%</b>		<b>0.4</b>		<b>36.0%</b>	<b>32.6%</b>	
Employee Benefits Expense	41.3	36.2		38.9		80.2	67.6	
Other Expenses	52.3	48.6		44.0		96.3	85.3	
Allowance for ECL	0.6	1.0		3.0		3.6	1.8	
<b>EBITDA</b>	<b>39.9</b>	<b>46.0</b>	<b>-13.2%</b>	<b>23.9</b>	<b>66.7%</b>	<b>63.9</b>	<b>67.6</b>	<b>-5.5%</b>
<b>EBITDA %</b>	<b>10.5%</b>	<b>11.3%</b>		<b>0.1</b>		<b>9.4%</b>	<b>9.9%</b>	
Other Income	0.3	-0.8		1.6		1.9	-2.3	
Depreciation and Amortisation Expense	11.6	7.3		10.3		21.9	13.9	
<b>EBIT</b>	<b>28.7</b>	<b>37.9</b>		<b>15.3</b>		<b>44.0</b>	<b>51.4</b>	
Finance Costs	6.4	3.4		4.2		10.6	6.4	
<b>PBT</b>	<b>22.3</b>	<b>34.5</b>		<b>11.1</b>		<b>33.4</b>	<b>45.1</b>	
Total Tax Expense	5.8	8.6		2.9		8.7	11.1	
<b>Profit for the year</b>	<b>16.5</b>	<b>25.9</b>	<b>-36.2%</b>	<b>8.2</b>	<b>101.6%</b>	<b>24.7</b>	<b>34.0</b>	<b>-27.2%</b>
<b>PAT %</b>	<b>4.4%</b>	<b>6.4%</b>		<b>2.8%</b>		<b>3.6%</b>	<b>5.0%</b>	

# Balance Sheet as on 30th Sep 2023



Equity and Liabilities (Rs. Crs.)	30-Sep-23	31-Mar-23
Equity share capital	33.0	33.0
Other equity	395.5	370.3
<b>Total Equity</b>	<b>428.5</b>	<b>403.4</b>
Financial liabilities		
Borrowings	7.5	10.0
Lease liabilities	68.6	32.3
Suppliers credit	21.5	27.3
Provisions	8.2	6.5
<b>Total Non-Current Liabilities</b>	<b>105.7</b>	<b>76.0</b>
Financial liabilities		
Borrowings	66.1	118.8
Lease liabilities	6.1	2.2
Suppliers Credit	66.4	44.2
Trade payables		
(a) Outstanding dues of micro & small enterprises	16.2	2.9
(b) Outstanding dues other than above	260.7	174.6
Other financial liabilities	22.6	27.1
Provisions	6.6	6.9
Current tax liabilities (net)	9.2	0.1
Other current liabilities	68.5	41.3
<b>Total Current Liabilities</b>	<b>522.2</b>	<b>418.1</b>
<b>Total Liabilities</b>	<b>627.9</b>	<b>494.1</b>
<b>Total Equity and Liabilities</b>	<b>1056.4</b>	<b>897.5</b>

Assets (Rs. Crs.)	30-Sep-23	31-Mar-23
Property, plant and equipment	374.6	362.4
Capital work-in-progress	12.4	9.5
Intangible Assets	3.6	4.0
Right of use	76.2	35.6
Goodwill on Amalgamation	0.1	0.1
Financial Assets		
Investments	0.0	0.0
Other Financial assets	3.9	8.1
Deferred Tax Assets (Net)	2.6	1.4
Current Tax Assets	1.3	1.3
Other non-current assets	28.7	39.7
<b>Total Non-Current assets</b>	<b>503.35</b>	<b>462.2</b>
Inventories	293.2	243.3
Financial Assets		
Trade receivables	192.9	140.9
Cash and cash equivalents	18.7	2.5
Bank balances	22.1	17.2
Loans	0.0	0.0
Other financial assets	0.8	1.0
Other current assets	25.3	30.3
<b>Total Current Assets</b>	<b>553.1</b>	<b>435.3</b>
<b>Total Assets</b>	<b>1,056.4</b>	<b>897.5</b>



# Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Sep-23	Sep-22
Cash Flow from Operating Activities		
Profit before Tax	33.4	45.1
Adjustment for Non-Operating Items	37.5	25.3
Operating Profit before Working Capital Changes	70.9	70.4
Changes in Working Capital	24.6	(7.6)
Cash Generated from Operations	95.5	62.8
Less: Direct Taxes paid	(0.9)	(9.4)
<b>Net Cash from Operating Activities</b>	<b>94.6</b>	<b>53.4</b>
<b>Cash Flow from Investing Activities</b>	<b>(27.9)</b>	<b>(43.8)</b>
<b>Cash Flow from Financing Activities</b>	<b>(50.5)</b>	<b>0.4</b>
Net increase/ (decrease) in Cash & Cash equivalent	16.2	10.0
Add: Cash and cash equivalents as at 1st April	2.5	0.4
Cash and cash equivalents as at the end of the period	18.7	10.4

# Updates on Exclusive Retail Channel

**Plan to enter new states (across India) as we continuously strengthen our presence in South India. This will help Brand in reaching out to new territories and customers...!**

**106**  
Stores

106 Stores operational in 5 states of South India. Added 29 new stores in Q2' FY24

**47,896**

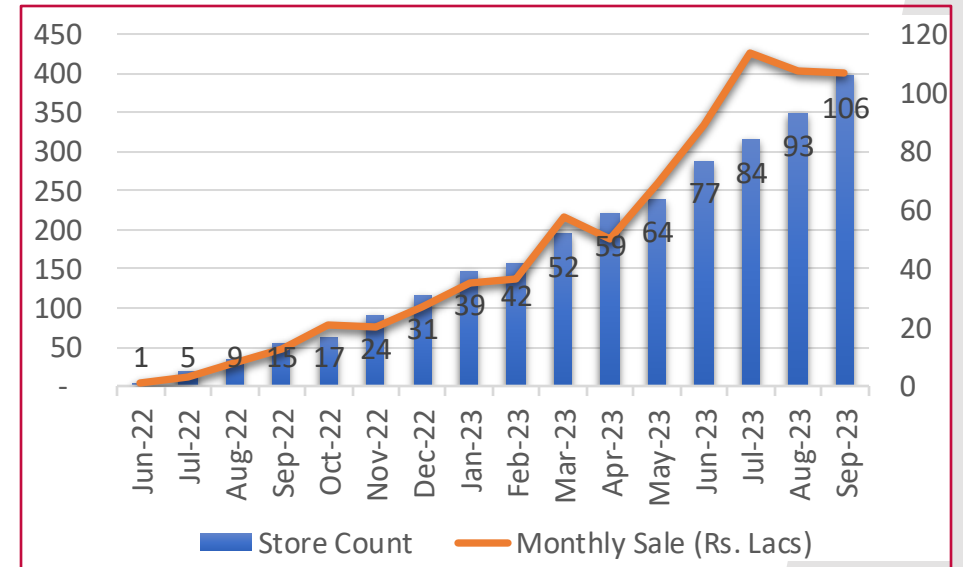
Number of new customers added. 19% repeat purchase

**101,682**  
units sold

UPT of more than 2 per customer  
ASP of Rs.1530, almost double the Company Average

**₹ 4.01**  
Lacs per store/ Month

Avg Sales per Store stands at Rs. 4.01 Lacs





**Knives-** Rust Resistance Blade with non slip soft touch handle for healthy & safe food preparation



**Induction Cooktop-** New Range of Induction Cooktops with 7 segment LED Display for Power & Temperature, protection against short circuits with better ergonomics.



Complete range **Steam Irons, dry irons & Hand Garment Steamers**



**Pressure Cooker:** New Range of Pressure Cookers with multi-utility & better ergonomics taking care of Customer needs with efficiency.



**Pigeon Nutri-Mixer:** One of its kind in Mixer Grinder with 900 W Ultra- Powerful Motor with strong rotating gear along with break resistant food grade jars ideal for both kind of grinding, mixing, juicing & blending.



**Pigeon Imperia Cast Iron Cookware** for Safe, Healthy & Toxin-free as traditional cooking with Even Heating hence enhancing flavour of the cooked food.



**Pigeon Range of Sandwich Makers** comes with multiple colour options with multiple plates for toast, grill & waffle alongwith Light indicator and non toxic coating for easy cleaning.



**Pigeon Slo-jo Cold Press Juicer** with unique Slow Squeezing Technology, Hygienic and Convenient to use with easy Cleaning, versatile usage, Silent Juicing, 2 year warranty comes with Power full 150 watt, 100% powerful copper motor.



**Pigeon OTG cum Air Fryer** comes Elegant design for your beautiful kitchen with 60 Minutes timer with auto turn-off & alarm bell along with Upper & lower stainless steel heating elements 120 Temperature control between 100 c & 250 c with heavy duty rottiisserie motor.



**Pigeon Stylo Rice Cooker** comes with Stainless Steel Pot with sandwich bottom for quick and hygienic cooking with double stainless steel double pot and tempered glass lid with Stainless Steel rim.

# New Manufacturing Units Commenced in HY 1



**ERC Plant** Capacity- 24 Lacs p.a.



**Air Fryer Plant** capacity- 12 Lacs p.a.



**SS Cooker Plant** Capacity- 12 Lacs p.a.

## Kettle & Bottle Plant

Capacity – 45 lacs p.a.



## Iron Plant

Capacity- 15 Lacs p.a.



“

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

*- Winston Churchill*

”

# ABOUT STOVE KRAFT LIMITED

# Key Milestones



Granted trademark registrations for Gilma

2001



Investments by SIDBI  
Commenced production at Harohalli facility

2008



Commenced exports to retailers in the USA

2014



Achieved sales of 9.1 million units

2018



IPO with listing on NSE and BSE

2021

1999

2003

2010

2015

2019



Incorporated Stove Kraft as a Pvt. Limited



Granted trademark registrations for Pigeon



First Investment by Sequoia




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



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

# 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

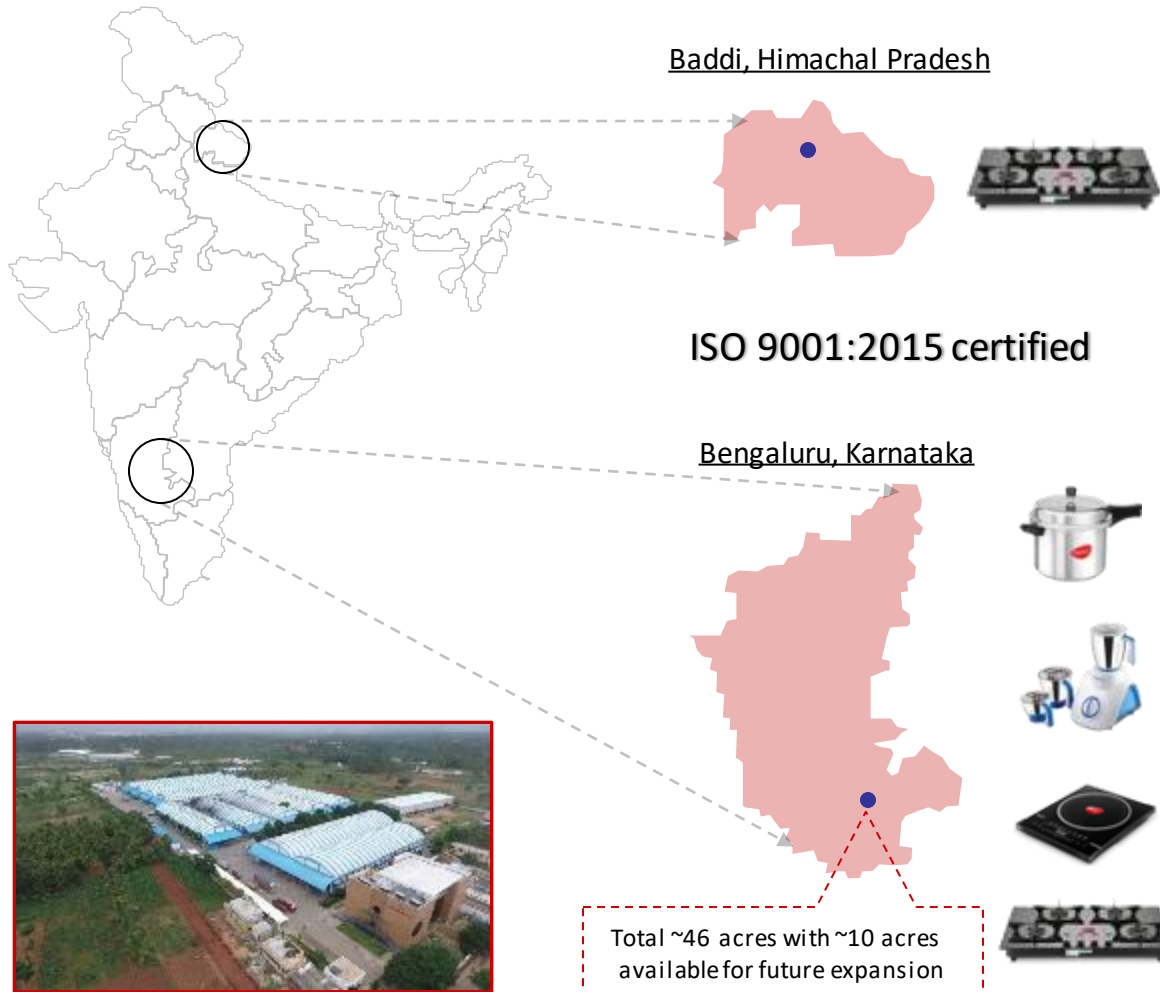
### Premium



- 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



# 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

## 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 Vishwavidyalya; Post-graduate certificate in retail management, XLRI Jamshedpur
- 18+ years of experience including a 14-year stint with HPCL

## Mr. Vikash Gupta Chief Operating Officer

- He will lead the Operations function and will be responsible for on-time fulfilment of product requirements through robust production planning and ensuring manufacturing excellence by keeping quality at the core of all operations.
- He has more than three decades of rich experience in leading manufacturing operations in multinational companies, predominantly in automobile industry.

## Dr. Manu Nanda Chief Marketing Officer

- He will lead the Marketing and Products function. He will be responsible for strengthening marketing & branding at SKL as well as increasing the pull factor for its products across channels, categories and increasing the footprint of SKL across India.
- He has more than 2.5 decades of rich experience in establishing, achieving breakthrough performances in "Consumer Products" focused businesses.

## Mr. Janardhanan N Chief Human Resource Officer

- He would be an HR leader and responsible for driving People & Change agenda at SKL and in transforming SKL into a best in class people organisation.
- He has rich & extensive experience spanning 32 years, of which more than 1.5 decades were spent at Pfizer where he was part of the L&D function. He was later associated with Allergan India & Cadila as HR business partner.

## 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.

## Mr. Navin Singhania Chief Technology Officer

- Mr. Singhania has a rich & diverse industry experience or around 30 years across FMCG, Telecom, Healthcare verticals in IT transformation, Digital journey, ITSM, CRM and ERP
- Previously he was associated with large reputed organizations like Hindustan Unilever Ltd., Idea Cellular, Pfizer Ltd etc.

# Backed by Experienced Board

## 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 10<sup>th</sup> July'04 till 30<sup>th</sup> 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 Maya 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

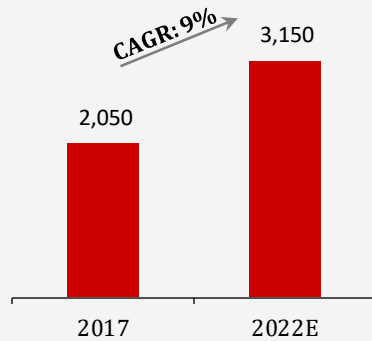
## Mr. Anup S Shah Independent Director

- 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%

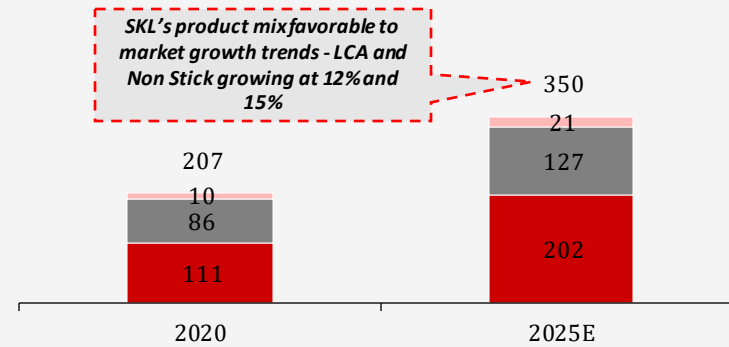
### Indian Appliance and Consumer Electronics (ACE) Market



### Kitchen Appliances Market

(INR Bn)

■ LCA ■ SCA ■ Non Stick Cookware



## 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

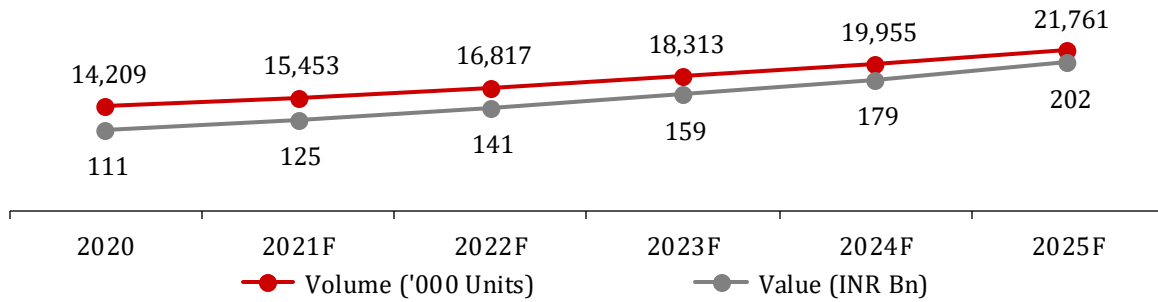
## India Government's Policies Favourable For The Consumer Appliances Industry

- 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

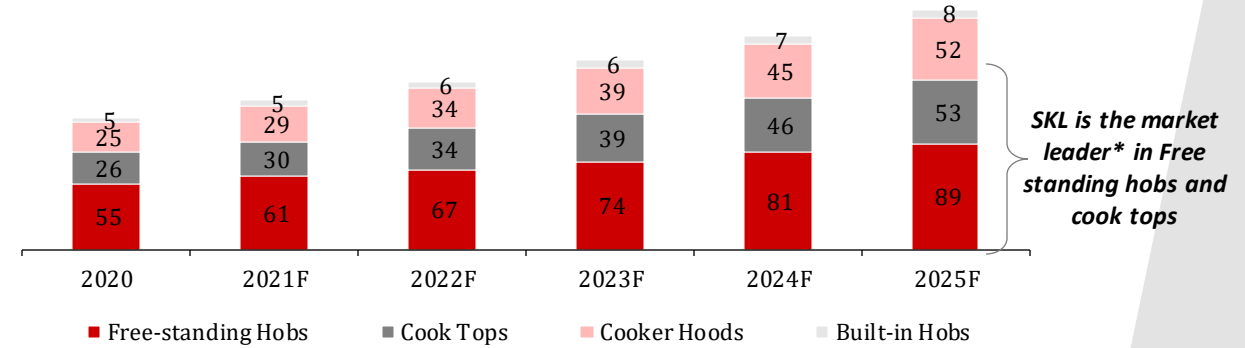
# Indian Large & Small Cooking Appliance Market

## Increasing Market for Large Cooking Appliances (LAC)

### Large Cooking Appliances

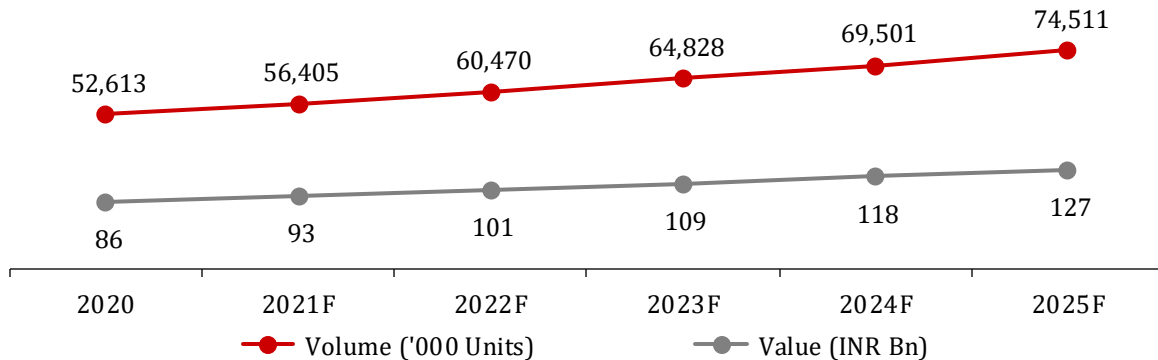


## Increasing Trend by Sub Segments – Value (INR Billion)

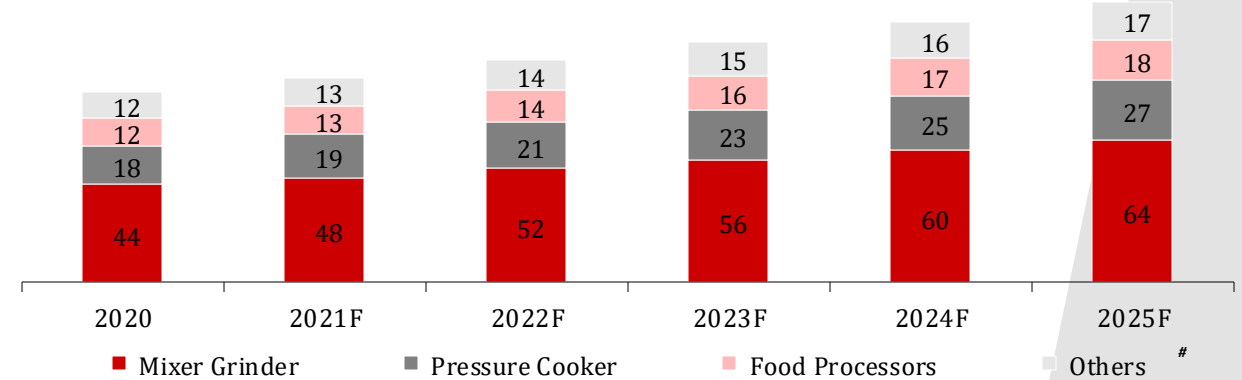


## Increasing Market for Small Cooking Appliances (SAC)

### Small Cooking Appliances



## Increasing Trend by Sub Segments –Value (INR Billion)

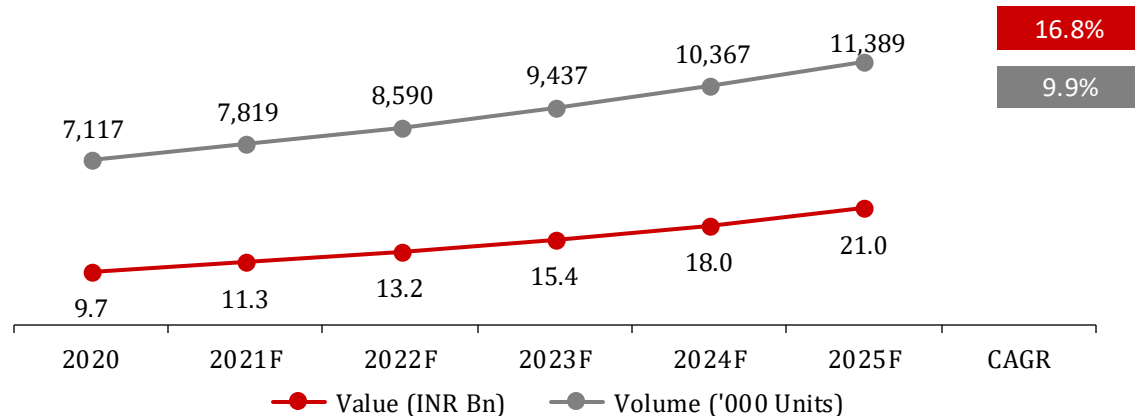


\* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

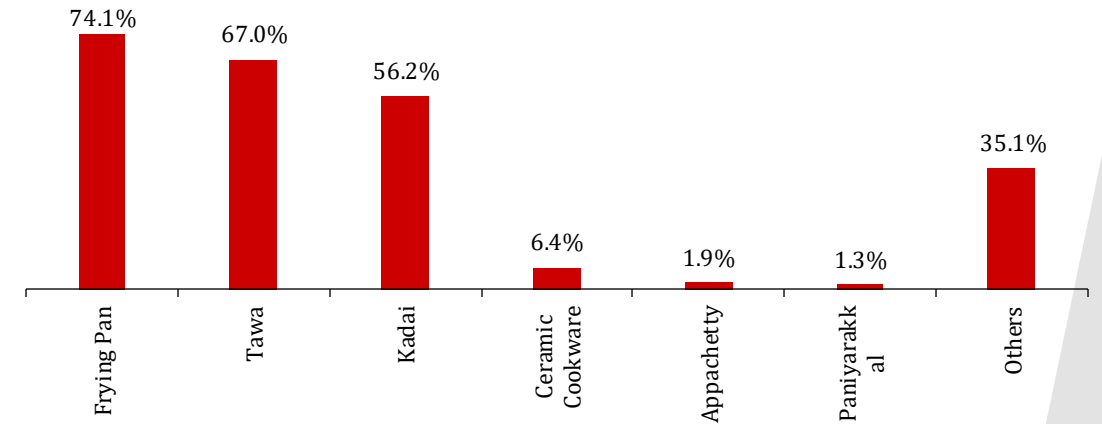
All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

# Non – Stick Cookware and Indian Household Utility Products

## Increasing Market for Non-Stick Cookware



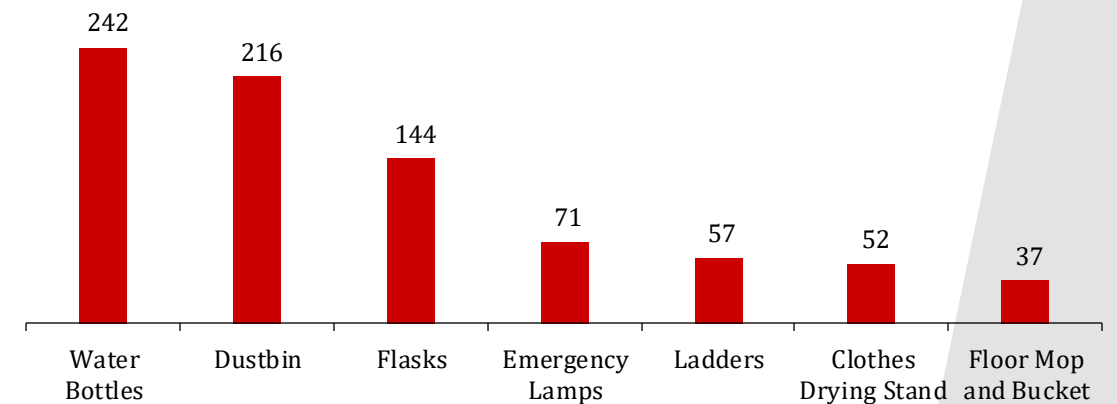
## Types of Non-Stick Cookware Used (%) in 2020



## 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





“

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

”

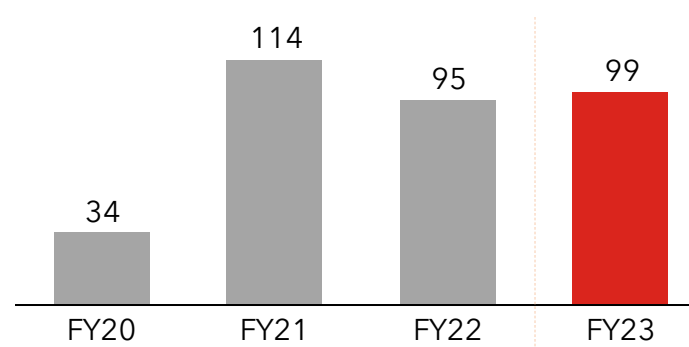
# Historical Financials

# Consolidated Operating Performance

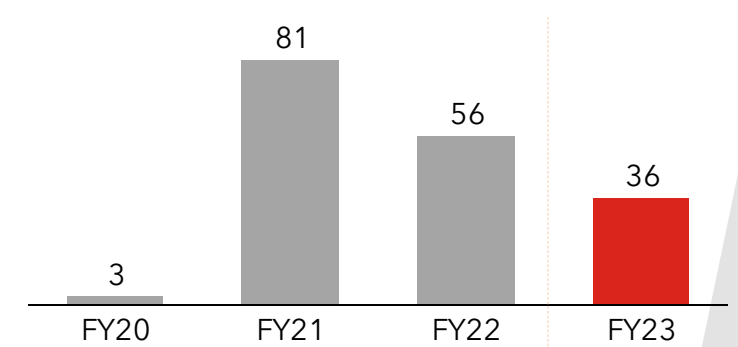
Revenues (Rs. Crs.)



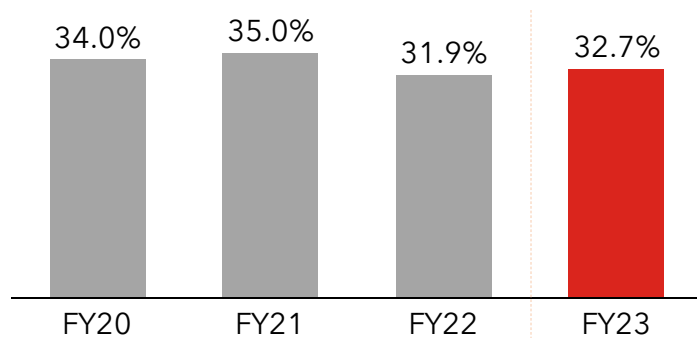
EBITDA (Rs. Crs.)



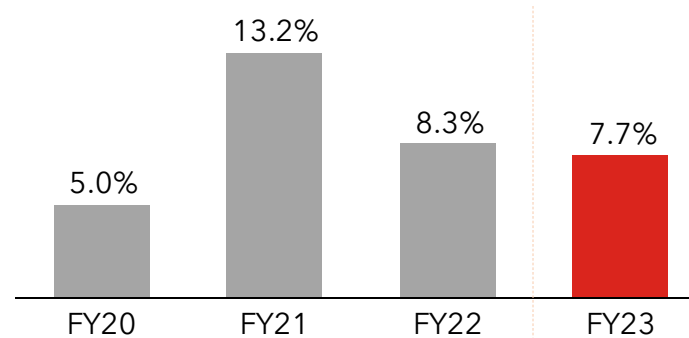
PAT (Rs. Crs.)



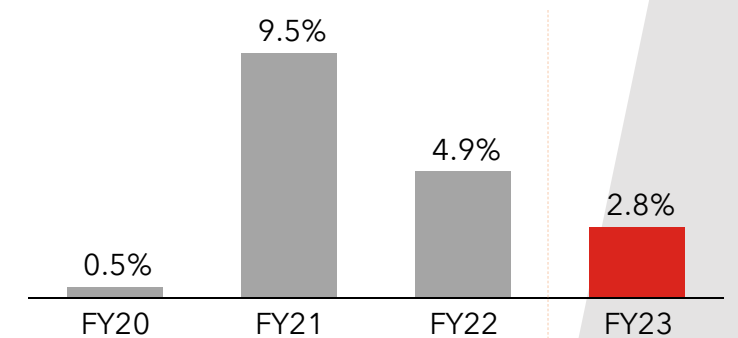
Gross Profit Margins



EBITDA Margins



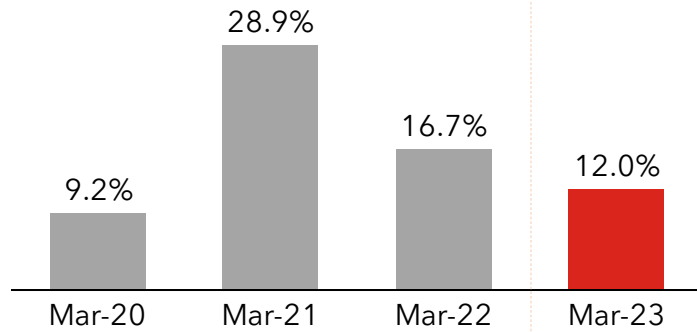
PAT Margins



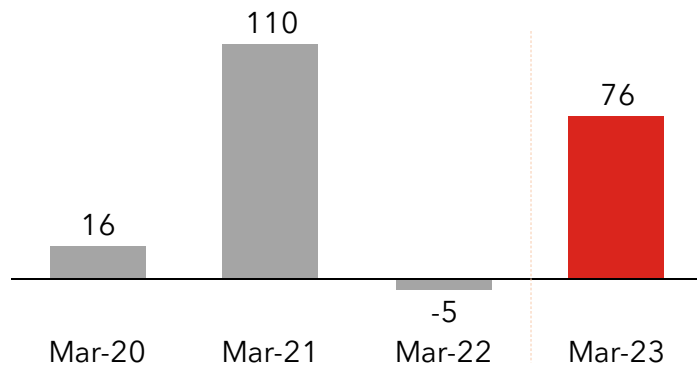


# Key financial metrics

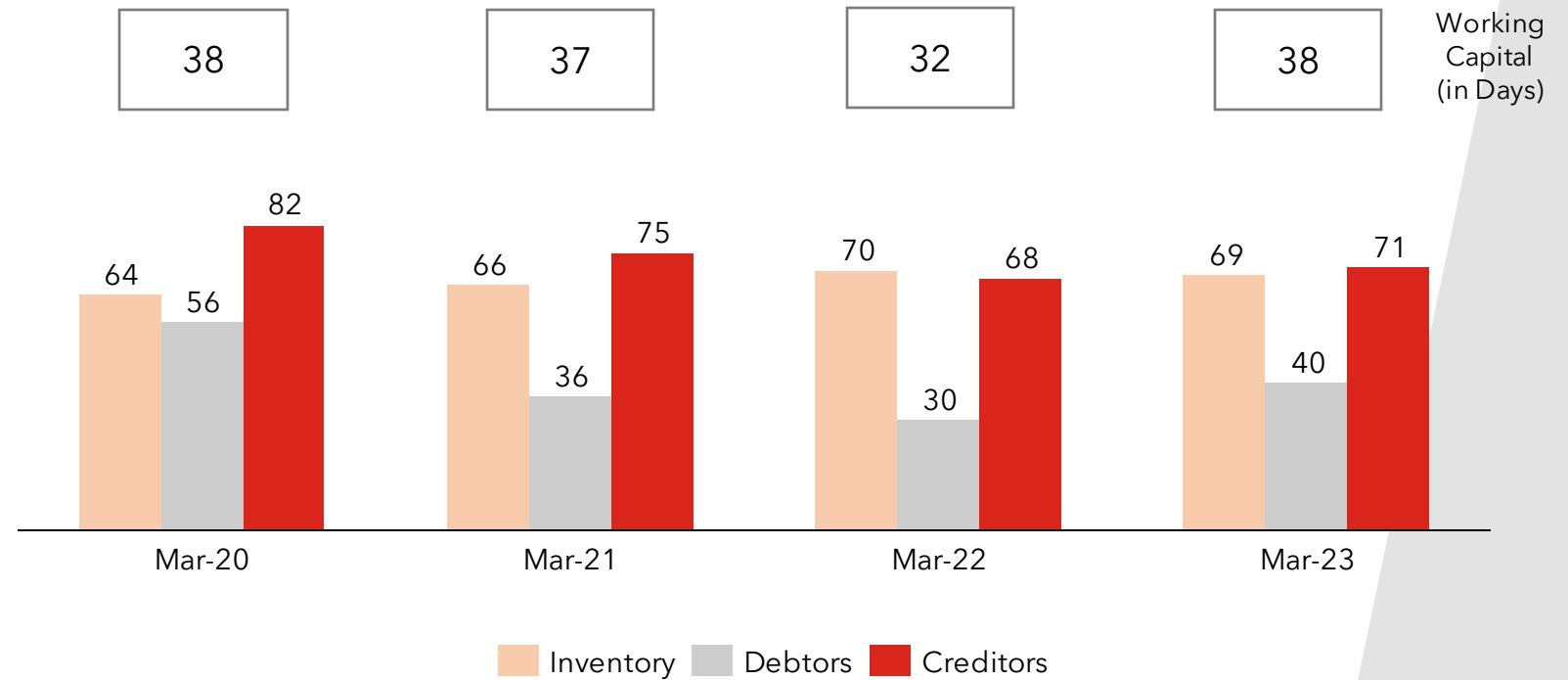
## RoCE



## Cash Flow from Operations (Rs. Crs.)



## Working Capital (in Days)



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

# Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue from Operations	1,283.8	1,136.4	859.0	669.9
Cost of Materials Consumed	746.1	702.6	442.4	323.2
Purchase of stock-in-trade	113.8	110.9	125.2	128.8
Changes in Inventories of Finished Goods and Work in Progress	3.5	-40.1	-9.4	-10.1
<b>Gross Profit</b>	<b>420.4</b>	<b>362.9</b>	<b>300.7</b>	<b>228.0</b>
<b>GP %</b>	<b>32.7%</b>	<b>31.9%</b>	<b>35.0%</b>	<b>34.0%</b>
Employee Benefits Expense	142.9	112.4	80.6	82.0
Other Expenses	174.2	142.4	102.3	112.2
Allowance for ECL	4.3	13.3	4.0	0
<b>EBITDA</b>	<b>99.0</b>	<b>94.8</b>	<b>113.8</b>	<b>33.8</b>
<b>EBITDA %</b>	<b>7.7%</b>	<b>8.3%</b>	<b>13.2%</b>	<b>5.0%</b>
Other Income	-3.5	-1.6	0.5	3.1
Depreciation and Amortisation Expense	31.7	19.7	14.2	12.4
<b>EBIT</b>	<b>63.8</b>	<b>73.6</b>	<b>100.1</b>	<b>24.5</b>
Finance Costs	16.5	11.0	18.8	20.9
<b>PBT</b>	<b>47.3</b>	<b>62.5</b>	<b>81.3</b>	<b>3.6</b>
Total Tax Expense	11.5	6.3	0.0	0.4
<b>Profit for the year</b>	<b>35.8</b>	<b>56.2</b>	<b>81.3</b>	<b>3.2</b>
<b>PAT %</b>	<b>2.8%</b>	<b>4.9%</b>	<b>9.5%</b>	<b>0.5%</b>

# Historical Balance Sheet- 1/2



<b>EQUITY AND LIABILITIES (Rs. Crs.)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Equity share capital	33.0	32.9	32.6	24.7
Other equity	370.3	331.1	270.1	-83.4
<b>Total Equity</b>	<b>403.4</b>	<b>364.0</b>	<b>302.7</b>	<b>-58.7</b>
Financial liabilities				
Borrowings	10.0	15.3	20.7	204.8
Lease Liabilities	32.3	0.0	-	-
Other Financial Liabilities	27.3	19.0	17.1	10.8
Provisions	6.5	6.2	6.3	6.3
<b>Total Non-Current Liabilities</b>	<b>76.0</b>	<b>40.5</b>	<b>44.0</b>	<b>221.9</b>
Financial liabilities				
Borrowings	118.8	63.1	36.6	122.1
Lease liabilities	2.2	0.0	0.0	0.2
Trade payables	177.5	127.4	152.5	151.2
Suppliers Credit	44.2	57.9	-	-
Other financial liabilities	27.1	27.9	6.9	28.7
Provisions	6.9	5.4	3.1	1.7
Other current liabilities	41.3	42.0	25.2	4.8
Current tax liabilities (net)	0.1	0.4	0.0	0.0
<b>Total Current Liabilities</b>	<b>418.1</b>	<b>324.0</b>	<b>224.3</b>	<b>308.8</b>
<b>Total Liabilities</b>	<b>494.1</b>	<b>364.5</b>	<b>268.3</b>	<b>530.7</b>
<b>Total Equity and Liabilities</b>	<b>897.5</b>	<b>728.5</b>	<b>571.0</b>	<b>472.0</b>

# Historical Balance Sheet- 2/2



ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Property, plant and equipment	362.4	309.4	217.7	193.4
Capital work-in-progress	9.5	9.2	19.1	4.2
Intangible assets	4.0	3.0	3.2	3.6
Right to Use Assets	35.6	0.0	0.0	0.0
Goodwill on Amalgamation	0.1	0.0	0.0	0.0
Financial Assets				
Investments	-	0.0	0.0	0.9
Other Financial assets	8.1	8.2	5.3	5.0
Income Tax Assets (Net)	1.4	3.2	0.3	0.2
Current Tax Assets	1.3	0.2	0.0	0.0
Other non-current assets	39.7	20.7	9.8	4.1
<b>Total Non-Current assets</b>	<b>462.2</b>	<b>353.8</b>	<b>255.4</b>	<b>211.5</b>
Inventories	243.3	217.4	156.0	116.6
Financial Assets				
Trade receivables	140.9	96.7	84.7	103.0
Cash and cash equivalents	2.5	0.4	29.5	14.4
Bank balances	17.2	11.6	7.9	4.4
Loans	-	0.0	0.5	0.4
<b>Other current financial assets</b>	<b>1.0</b>	<b>1.5</b>	<b>2.9</b>	<b>1.3</b>
Other current assets	30.3	46.9	34.0	20.5
<b>Total current assets</b>	<b>435.3</b>	<b>374.6</b>	<b>315.6</b>	<b>260.5</b>
<b>Total Assets</b>	<b>897.5</b>	<b>728.5</b>	<b>571.0</b>	<b>472.0</b>

# Historical Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Cash Flow from Operating Activities				
Profit before Tax	47.3	62.5	81.2	2.8
Adjustment for Non-Operating Items	52.9	46.0	36.8	34.4
<b>Operating Profit before Working Capital Changes</b>	<b>100.1</b>	<b>108.5</b>	<b>117.9</b>	<b>37.2</b>
Changes in Working Capital	-12.6	-104.8	-14.9	-27.5
<b>Cash Generated from Operations</b>	<b>87.6</b>	<b>3.7</b>	<b>103.0</b>	<b>9.7</b>
Less: Direct Taxes paid	-11.3	-9.0	-0.1	-0.0
<b>Net Cash from Operating Activities</b>	<b>76.3</b>	<b>-5.3</b>	<b>102.9</b>	<b>9.7</b>
<b>Cash Flow from Investing Activities</b>	<b>-104.0</b>	<b>-115.3</b>	<b>-65.5</b>	<b>-18.4</b>
<b>Cash Flow from Financing Activities</b>	<b>29.8</b>	<b>91.6</b>	<b>-22.3</b>	<b>-1.8</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>2.1</b>	<b>-29.0</b>	<b>15.1</b>	<b>-10.6</b>
Cash and cash equivalents at beginning of the year	0.4	29.4	14.4	25.0
Cash and cash equivalents at the end of the year	2.5	0.4	29.5	14.4

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

**Thank You**



CIN: L29301KA1999PLC025387

**Contact Person:**

Mr. Shrinivas P H - Company Secretary [shrinivas.ph@stovekraft.com](mailto:shrinivas.ph@stovekraft.com)

**Email Address:**

**Investor Relations Advisors :**



Parth Patel  
+91 98197 85972  
[parth.patel@linkintime.co.in](mailto:parth.patel@linkintime.co.in)

Mr. Irfan Raeen  
+91 97737 78669  
[irfan.raeen@linkintime.co.in](mailto:irfan.raeen@linkintime.co.in)