



31 July 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 Release (Revised)

This is with reference to the press release titled "Stove Kraft Limited reports strong performance for Q1FY24" submitted on 29 July 2023. In this regard, we wish to inform you that the Press Release contained some inadvertent errors, accordingly we request you to take on record the attached Revised Press Release. We apologize for any inconvenience in this regard.

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

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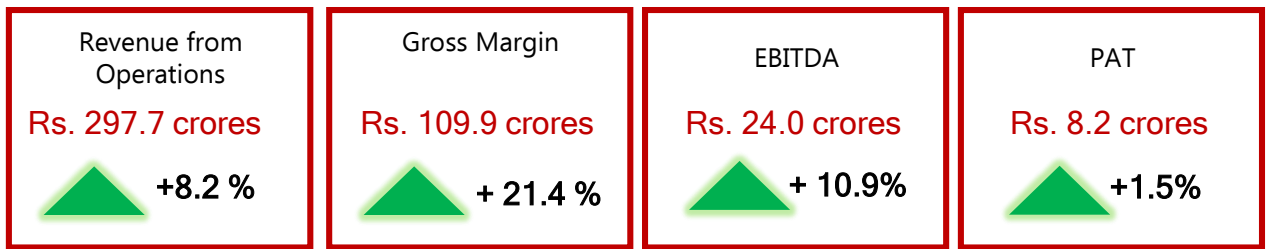
Investor Release

Stove Kraft Limited reports strong performance for Q1 FY24

Karnataka, 31st July 2023 – Stove Kraft Limited, one of the leading brands for home & kitchen appliances in India, one of the dominant players for pressure cookers and amongst the market leaders in the sale of free-standing hobs, cooktops and non-stick cookware announced its Unaudited Financial Results for the Quarter ended on 30th June 2023.

Key Financial Highlights:

Q1FY24 Performance (Y-o-Y)

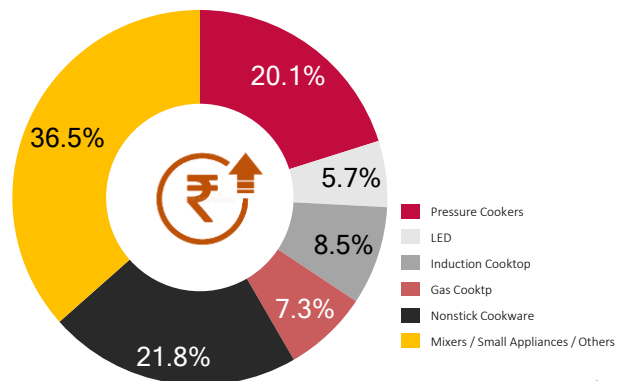


Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenues	297.7	275.1	8.2%	278.1	7.1%
Gross Profit	109.9	90.5	21.4%	89.4	22.9%
Gross Profit %	36.9%	32.9%		32.2%	
EBITDA	24.0	21.6	10.9%	5.9	306.6%
EBITDA %	8.0%	7.9%		2.1%	
Profit for the year	8.2	8.1	1.5%	-6.0	-
PAT %	2.8%	2.9%		-2.2%	

Q1FY24 growth in Product Category

Product Category	Y-o-Y Growth
➤ Cooker	-0.5 %
➤ Induction Cooktops	13.4 %
➤ Non-stick Cookware	-5.1 %
➤ Small Appliance	67.5 %
➤ Gas Cooktops	-22.9 %
➤ LED	-19.6%

Revenue Breakup : Q1FY24



Comments on Q1 Results by Mr. Rajendra Gandhi, Managing Director

First quarter of FY24 was in-line with our expectation in term of revenue & profitability growth. As the nature of our business is seasonal the first and last quarters being smaller than the second and third quarters. We witnessed revenue and gross profit growth of 8.2% & 21.4% respectively despite of muted demand. We have seen significant growth in Small Appliances on both YoY & QoQ basis. General Trade, E-Commerce, Retails & Modern Retails has experienced growth.

I'm excited to announce the Company is consistently adding company owned and company operated retail stores for the Pigeon brand. During the quarter, we have successfully added 25 additional stores in South India taking the total count to 77 stores till 30-Jun-23 and 90% of the stores achieve operational break-even, in an average time period of 3 months post opening.

As we move ahead in 2023, we remain committed to continue our growth trajectory by bringing valued products to our customer. We have improved our offering by bringing indigenous manufactured products like Stainless Steel Bottles, Kettles & Electric Rice Cooker along with established Air Fryer from our Bangalore Unit which will lead us to the next leg of growth & create long-term value for all our stakeholders.

The Leadership team of 7 (seven) CXOs are in place who are fully committed to the sustainable growth and value creation for our stakeholders.

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...!

77
Stores

77 Stores operational in 5 states of South India. Added 25 new stores in Q1'23

65,000

Number of new customers added. 19% repeat purchase

117,000
units sold

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

3
Months

90% stores achieve operational break-even, in an average time period of 3 months post opening





About Stove Kraft Limited (SKL)

SKL is a kitchen solutions and an emerging home solutions brand. It is one of the leading brands for home and kitchen appliances in India, and one of the dominant players for pressure cookers and amongst the market leaders in the sale of free-standing hobs, cooktops and non stick cookware. SKL is also engaged in the manufacturing and retail of a wide and diverse suite of home and kitchen solutions under the Pigeon and Gilma brands and propose to commence manufacturing of home and kitchen solutions under the BLACK + DECKER brand, covering the entire range of value, semi-premium and premium home and kitchen solutions, respectively.

The flagship brands, Pigeon and Gilma, have enjoyed a market presence of over 16 years and enjoy a high brand recall amongst customers for quality and value for money. SKL has well-equipped and backward integrated manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh), which enables the Company to control and monitor the quality and costs.

Contact Details

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Safe Harbor

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