

23 October 2025

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: Press Release –23 October 2025**

We are enclosing herewith Press Release dated 23 October 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

Corporate Office : No.30, 2<sup>nd</sup> Cross, CSI Compound, Mission Road, Bengaluru - 560027





## PRESS RELEASE

### **Stovekraft Accelerates Growth with Target of 500 Exclusive Stores by 2027**

*Hits 300+ Store Milestone, As Standalone Stores Set To Contribute 20% Of Revenue Over The Next Two Years*

**23 October 2025, Bengaluru:** Stove Kraft Limited (NSE/BSE: Stovekraft), India's leading kitchen and home appliances company and the force behind popular brands such as Pigeon, Gilma, and BLACK+DECKER, has announced plans to significantly scale its retail footprint, **targeting 500 exclusive stores by April 2027**. The company's journey of consistent performance and sustained growth reached an important milestone recently with the successful launch of over **300<sup>th</sup> standalone Pigeon business exclusive outlets led by its flagship brand, Pigeon**. This milestone signals Stovekraft's strong momentum, reinforcing its deep connect with households across India.

The company's retail expansion has been carefully designed to cater to the evolving needs of consumers across India's diverse markets. With an emphasis on both metro cities and smaller towns, Stovekraft has already made significant inroads into Tier 1, 2, and 3 cities, and is now intensifying its focus on North and West India for the next year. In particular, states like Uttar Pradesh, Maharashtra, Madhya Pradesh, and Bihar are expected to see a proliferation of Stovekraft's retail presence as the company works to ensure its products are accessible to more customers.

To support this ambitious retail expansion, Stovekraft is actively inviting franchise partners to join its growing network of exclusive stores. The company's franchise model offers a compelling opportunity for entrepreneurs, with a rent-sharing arrangement that lowers the barrier to entry and ensures mutual profitability. Franchisees benefit from end-to-end support, including assistance with site identification, marketing, staff training, legal agreements, and ongoing operational guidance. This approach not only accelerates Stovekraft's expansion



goals but also empowers local business owners to become part of a trusted and high-growth brand.

**Speaking on the occasion, Mr. Rajendra Gandhi, Managing Director, Stovekraft Limited, said,** *“We are proud to have crossed the 300-store milestone, but this is just the beginning. We are focused on building a strong network of exclusive stores across India, particularly in North and West India, where we see tremendous growth potential.”*

*“Our goal is to expand to 500 standalone Pigeon business exclusive outlets by 2027, supported by our franchise model, which not only enables us to expand efficiently but also creates employment opportunities across regions. This model builds on our legacy of customer trust, ensuring that as we grow, we continue to uphold our promise of quality, satisfaction and long-term relationships with households across India,” Mr .Gandhi added.*

The key differentiators of Stovekraft’s exclusive retail stores include a wide range of products across multiple categories, from kitchen appliances to home essentials. Each store is designed to offer a superior shopping experience, with an emphasis on customer service and product knowledge. Additionally, Stovekraft’s **online price match policy** ensures customers can always get the best deals, whether shopping in-store or online. This customer-first approach has set Stovekraft apart as a brand that prioritizes both convenience and quality.

With their standalone retail stores expected to contribute nearly 15-20% of overall revenue over the next two years, Stovekraft believes its planned addition of 200 exclusive stores will be a significant growth driver.

The Indian retail industry itself is on a strong growth trajectory, with the kitchen and home appliances segment playing an increasingly important role. According to a Deloitte–FICCI report, the Indian retail market, valued at USD 1.06 trillion in 2024, is projected to nearly double to USD 1.93 trillion by 2030, driven by a CAGR of 10%. Rising domestic consumption, digital adoption, premiumisation, and the rapid growth of e-commerce are reshaping the sector. Stovekraft’s expansion strategy is closely aligned with these trends, positioning it to capture



the opportunities presented by India's expanding middle class and their growing demand for quality home appliances.

Stovekraft continues to back its retail push with solid financial performance, with Q1 2025 revenues growing by 8.2% to ₹340 Cr. The company is expecting a 15% year-on-year growth over the next 3 years, and continues to invest in strengthening its manufacturing facilities. This investment ensures that Stovekraft is well-positioned to meet the increasing demand for its products, both domestically and internationally.

*"We are very optimistic about the future," Mr. Gandhi added. By continuing to innovate and invest in our retail presence, we're preparing Stovekraft to serve the next generation of customers with even greater relevance and impact."*

#### **About Stove Kraft Limited**

Stove Kraft Limited (NSE/BSE: Stovekraft) is recognized as leading kitchen & home appliances listed organization. StoveKraft is founded by Mr. Rajendra J Gandhi and has expanded its portfolio to over 1,000 products across its renowned brands—Pigeon, Gilma & Black + Decker, licensing brand. With an annual turnover exceeding INR 1,450 Cr., Stovekraft boasts a robust distribution network comprising 600 distributors, over 1,25,000 retail touchpoints, 300 Pigeon exclusive business outlets as on 23 October 2025, and 40 Exclusive GILMA stores nationwide. StoveKraft global reach extends to 10+ countries, including USA, Mexico, UK the Middle East, and Africa, catering to major global clients like Walmart and Big Lots. The company operates the largest kitchen appliances manufacturing facility in the Harohalli Industrial Area near Bengaluru, with a second unit located in Baddi, Himachal Pradesh.

\*\*\*\*\*