



January 2, 2022

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,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Investor Release issued by the Company, titled "Stove Kraft to foray into Branded Modular Kitchen Segment".

Kindly take the above information on record.

Thanking you,
For **Stove Kraft Limited**

Elangovan.S
Company Secretary



Stove Kraft Limited

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Investor Release

Stove Kraft to foray into Branded Modular Kitchen Segment

- ✓ Addressable market for branded modular kitchen segment in India is estimated to be around INR12,000 Cr.
- ✓ Company to start selling at an all delivered starting price of 69,990/- from April 2022

Karnataka, 2 January 2022

Stove Kraft currently enjoys a pan-India presence in the cookware and kitchen appliances segment through its flagship brand Pigeon and sees an interesting opportunity to make an aggressive entry into branded modular kitchen segment with its factory made Ready to Assemble (RTA) kitchen.

The addressable market for branded modular kitchen industry in India is currently estimated to be around INR12,000 Cr. and expected to grow at a CAGR of ~20%. However, the penetration is predominately limited to large cities and a large portion of the segment is still unorganized/unbranded comprising of local carpenters / contractors / builders, small retail operators and architects.

Our RTA kitchen will be a standard offering catering to majority of the kitchen shapes, with dedicated modules of wall cabinets, floor cabinets and tall units along with multiple colour options, both in contemporary & classic.

The inventory of standard cabinets will be manufactured in mass production lines at an in-house facility in Bengaluru which has been acquired from Metsmith, along with the entire team of operations and designers. This will allow the customers to benefit from assured quality, quick delivery (48hrs TAT) and affordable price derived from economies of scale. The Company envisages further investment in expanding the capacity and automating the lines in the near future.

In addition to this, Stove Kraft will also create a seamless IT based CRM system which will offer customers a delightful experience right from design to installation from the comforts of their home.

A Pigeon RTA kitchen with plywood kitchen cabinets, granite top, kitchen sink, chimney, cooktop & accessories shall be available to the customer from April 2022 at an all delivered starting price of INR69,990/-.

Commenting on this development, Mr. Rajendra Gandhi, Managing Director said,

"This is an important milestone in the Company's growth journey for next few years. The acquired manufacturing facility coupled with Company's existing pan-India distribution network will provide Stove Kraft a jump start in this segment. Further, the diversified product portfolio at an attractive price point offers customers a compelling value proposition. In addition, the Company believes a significant portion of the industry will move from unorganized to organized segment and Stove Kraft will be in a favourable position to capture this market share"



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 15 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.

SKL has a separate distribution network for each of the Pigeon, Gilma and BLACK + DECKER brands. Further, there is a separate distribution network for the Pigeon LED products. The manufacturing facilities in Bengaluru and Baddi are well connected with 9 strategically located C&F agents. Additionally, SKL has 651 distributors in 27 states and five union territories of India and 12 distributors for the products that are exported. The C&F agents and distributors are, in turn, connected with a dealer network comprising of over 45,500 retail outlets, which are driven through a sales force of 566 personnel.

Contact Details

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Safe Harbor

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