



30th May, 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 Audited Financial results for the quarter and financial year ended March 31, 2023 published in the following newspapers:

1. Vijay Karnataka (Regional Newspaper) on May 30,2023
2. Mint (National Newspaper) on May 30,2023

Kindly take the same on the record.

Thanking you,
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

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Omega Seiki Mobility in talks to raise \$100 mn

EV manufacturer has hired DC Advisory to scout for potential investors

Debjyoti Roy
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NEW DELHI

Electric vehicle maker Omega Seiki Mobility (OSM) is in talks with financial investors, including impact funds and global asset managers, to raise around \$100 million (about ₹826 crore) to support its expansion plans, three people aware of the development said.

The company recently hired global investment bank DC Advisory to scout for potential investors and it has already received interest from financial investors and strategic suitors, one of the persons cited above said requesting anonymity.

Global private equity firm KKR, impact investor LeapFrog Investments, besides strategic investors from Europe and Japan, are likely evaluating the company for potential investments, the second person said.

The planned fundraise would be a mix of equity and debt, the people cited above said.

OSM confirmed the fundraising plans but didn't identify the potential investors. KKR declined to comment.

"Funds will be utilized for expansion of manufacturing capacity for trucks, and an entire range of three-wheelers, product development and market expansion," said a company spokesperson.

The broader mobility space in India, especially the EV market, has already seen Ola Electric, Euler and Ather Energy garner large cheques from investors. Of late, sector-agnostic private equity investors have also started taking interest in the fledgling sector.

For instance, in April, Morgan Stanley's India-focused infrastructure fund and oil and gas major BP's venture capital

Rising interest

Sector-agnostic private equity investors have also started taking interest in India's electric mobility space.

Company	Investors	Timeline
magenta	Morgan Stanley's PE fund, BP Ventures	April 2023
Kabira Mobility	Qatari conglomerate Al-Abdulla Group	March 2023
Multiples Alternate Asset Management	Multiples Alternate Asset Management	February 2023
SimpleEnergy	HNI Investors	February 2023
EULER	Singapore's GIC	October 2022

mint

Source: VCCircle

arm joined hands to invest in electric mobility solutions provider Magenta Mobility. In February, Multiples Alternate Asset Management and its co-investors invested up to ₹1,200 crore in Murugappa group company TI Clean Mobility Pvt. Ltd, marking the private equity firm's maiden bet on the electric vehicle segment.

OSM is part of the Anglian Omega Group, an auto component manufacturer based in India with presence in South

three-wheeler maker by market share. It currently has a 24% market share, only behind Piaggio (28%) and Mahindra (26%).

The spokesperson said OSM intends to penetrate deeper into smaller cities and rural areas. He said the company currently has a network of over 175 dealers across India, which it plans to expand.

"We are also working on global expansion covering regions such as Sri Lanka, Bangladesh, LATAM, Africa," he said.

The EV maker has also lined up product launches for the Indian and overseas markets. "We continue to launch newer products. Over the next 12 months, we will have many new products, such as Stream City, 4W LCV trucks and more options within our existing 3W cargo segment," the spokesperson said.

OSM has set a target of \$50 million in revenue in FY24 and claims to have turned profitable. It clocked a multi-fold jump in revenue in FY22 to ₹56.8 crore from ₹2.5 crore in FY21, according to the latest available data from VCCircle, the data research arm of VCCircle.

CHARGED UP

THE EV market has already seen Ola Electric and Ather bag large cheques from investors

OSM has set a target of \$50 mn in revenue this fiscal year and claims to have turned profitable

THE EV maker has also lined up product launches for the Indian and overseas markets

Asia, the Middle East, South Korea and Europe.

OSM was launched in 2018 by Uday Narang, the second generation of the Anglian Omega Group. The group's initial focus was on low-carbon emission three-wheeled vehicles. The company claims that within five years, it has become India's third-largest electric

Sekhmet Pharma gets CEO for API platform

Priyal Mahtta
priyal.mahtta@livemint.com
BENGALURU

Sekhmet Pharmaventures, a pharmaceutical investment platform backed by Asia-Pacific-focused private equity investor PAG, has appointed Anil Khubchandani as managing director and chief executive officer of the active pharmaceutical ingredient (API) investment platform.

Khubchandani has about three decades of experience in strategic partnerships, global sales and marketing, research and development, among others. He was co-CEO and wholetime director at Jubilant Ingrevia Ltd in his last role. He had also served as executive vice president of specialty ingredients at Jubilant Life Sciences.

Sekhmet Pharmaventures, also backed by PAG's consortium partners CX Partners and Samara Capital, is the Indian arm of Singapore-based Gamot API Pte. Ltd, which counts these PE firms as its key investors. It has so far bought stakes in two Indian API producers—Anjan Drug Pvt. Ltd and Optimus Group.

It first took control of Chennai-based Anjan Drug in October 2020, followed by an investment of about ₹2,000 crore to buy 74% each in Hyderabad-based Optimus Group's Optimus Drugs Pvt. Ltd, Optimus Pharma and Optimus Lifesciences.

The second transaction marked PAG's \$700 million investment in private equity in India over 2020-2022 across multiple sectors.

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5-STAR Ratings

FROM THE HOUSE OF **KENT** Mineral RO Water Purifiers

Warburg Pincus buys over 90% in Vistaar for \$250 mn

Ranjani Raghavan
ranjani.raghavan@livemint.com
MUMBAI

Private equity firm Warburg Pincus said it has completed the purchase of more than 90% stake in non-bank lender Vistaar Finance for \$250 million.

Avijit Saha, a former ICICI Bank executive, who has been appointed as Vistaar's chief executive, is also investing alongside Warburg Pincus.

Early investors including Elevar Equity, Omidyar Network India, Saama Capital and Westbridge Capital have exited the company with this deal that involved sale of both primary and secondary shares.

"India is on course to becoming a \$5 trillion economy over the next few years, with the MSME sector playing a key role in achieving this goal. Warburg Pincus sees a significant opportunity in this space. Avijit has a long and successful track record in areas of rural, retail banking and SME credit. He also brings great strengths in building and scaling different business models, and we are



The deal was first announced in October 2022, when Warburg said it had signed a definitive pact to buy Vistaar Finance.

excited to partner with Avijit in the further build-out of the Vistaar platform," Narendra Ostwal, managing director, Warburg Pincus said in a company statement.

Vistaar is a non-bank lender primarily catering to micro, small and medium enterprises (MSMEs) across 12 states. It claims to have around 40,000 customers, more than 2,500 employees, and assets under management (AUM) of ₹3,150 crore as of March 2023. Vistaar will have a net worth of ₹1,210 crore and a capital adequacy of

37% after the deal, the company said.

The deal was first announced in October 2022, when Warburg said it had signed a definitive pact to buy Vistaar Finance. Financial details were, however, not disclosed at the time. The transaction is now closed.

"As Vistaar embarks on its next phase of growth, we will continue to build deeper understanding of specific customer segments and fulfil their financial needs through customized products," Saha said.

MINT SHORTS

Temasek cuts compensation for staff responsible for FTX deal

Singapore's Temasek Holdings said it cut compensation for the team that recommended investing in the now-bankrupt FTX cryptocurrency exchange and for senior management, as they take "collective accountability" for the failed investment. The cuts were disclosed in a statement on Monday, a rare announcement for sovereign funds whose investment decisions and compensations are not public knowledge. The move comes around six months after Temasek initiated an internal review of its investment in FTX, which resulted in a write-down of \$275 million.

REUTERS

Ambani-backed Altigreen plans to raise \$85 mn in new round



Altigreen Propulsion Labs Pvt. Ltd is considering raising about ₹700 crore (\$85 million) in a new funding round as the Indian electric cargo vehicle maker looks to ramp up its production and invest in new models, according to people familiar with the matter. The company, which counts billionaire Mukesh Ambani among its backers, is seeking a valuation of around \$350 million in the new round, said one of the people, who asked not to be identified as the information is private.

BLOOMBERG

Pluck taps Mamaearth executive Kunwarjeet Grover in growth push

New Delhi: Fruveggie Tech Pvt. Ltd, which runs foodtech firm Pluck, has appointed Kunwarjeet Grover as head of growth. In his new role, Grover will be responsible for driving revenue across online and offline channels besides leading the sales and growth teams, the company said in a statement. Grover had earlier worked with skin care brand Mamaearth's parent entity Honasa Consumer Pvt. Ltd.

SHUBHOBROTA DEV ROY

Boston Consulting names Rahul Jain to lead India office

Boston Consulting Group (BCG) said it has appointed Rahul Jain to lead the global management consulting firm's India office. Jain will take over from Alpesh Shah, who will move into a regional leadership position leading BCG's chief executive advisory in Asia Pacific. BCG's CEO Christoph Schweizer said, "We all believe that in this decade and beyond India will play a consequential role on the world stage and BCG is committed to bringing our cutting-edge research and ideas to support ambitious Indian companies to take advantage of the mega trends shaping the world."

STAFF WRITER

MCX METAL & ENERGY
Trade with Trust

Exchange Square, Chakala, Andheri (East), Mumbai - 400 093. www.mcxindia.com

MULTI COMMODITY EXCHANGE OF INDIA LTD seeks to appoint a **CHIEF TECHNOLOGY OFFICER (CTO)**

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MULTI COMMODITY EXCHANGE OF INDIA LTD seeks to appoint a **CHIEF REGULATORY OFFICER (CRO)**

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To know more about the role, please visit the Company Website Careers section @ <https://www.mcxindia.com/careers/job-openings>

To apply, please email your latest resume with profile synopsis and current remuneration to: team@ghconsulting.in within 7 days.

Contact: Ms. Tulika Prasad.

BHARUCH DAHEJ RAILWAY COMPANY LIMITED
Registered Office: 39-42, 3rd Floor, H-Block, Indra Palace, Middle Circle, Connaught Place, New Delhi-110001
Tel: 011-43586815/16/17 Email Id: cosec@bdrail.in
CIN: U45203 DL2006 PLC155511

Invites applications for the post of **MANAGING DIRECTOR**

For details visit websites: www.bdrail.in OR www.rvnl.org. Applications shall be addressed to Company Secretary, Bharuch Dahej Railway Company Limited, 39-42, 3rd Floor, H-Block, Indra Palace, Middle Circle, Connaught Place, New Delhi-110001 Tel.: 011-43586815/16/17.

Application in the prescribed format must reach latest by **29.06.2023**.

STOVE KRAFT LIMITED

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Ph.: 080 28016222 | E-mail: cs@stovekraft.com
Website: www.stovekraft.com
CIN:L29301KA1999PLC025387

STOVEKRAFT

FY 2022-23 Comparison

	Revenue	EBITDA	PAT
	12,838.47 mn	990.02 mn	357.70 mn
	+13.0%	+4.4%	-36.4%

(Rs. In Million, except per share data)

Sr. No	Particulars	Quarter Ended		Year Ended	
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
		Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	2,780.55	2,613.32	12,838.47	11,363.59
2	EBITDA*	58.95	155.18	990.02	948.39
3	Profit Before Tax	-79.66	69.02	472.80	625.40
4	Profit After Tax for the period	-60.02	86.46	357.70	562.15
5	Total Comprehensive Income for the period	-60.46	88.21	364.56	560.49
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	330.27	328.68	330.27	328.68
8	Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each)	-1.82	2.63	10.87	17.21
9	Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each)	-1.82	2.59	10.86	16.96

* Excludes Other Income
**EPS is not annualized for the quarter ended March 31, 2023 and quarter ended March 31, 2022

Sr. No	Particulars	As on	
		31st March 2023	31st March 2022
		Audited	Audited
1	Total Equity	4,033.68	3,640.10
2	Net Debt	1,035.62	620.89

Notes :

- The statement of unaudited financial results for the quarter ended 31st March, 2023 and the audited financial results for the year ended 31st March, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023. The above financial statements have been audited by the Statutory Auditors of the Company.
- 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 figures for the quarter ended March, 31, 2023 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the date of the end of third quarter of the financial year, which were subject to limited review by the statutory auditors.
- The above is an extract of the detailed format of audited 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 : 29/05/2023
Place : Bengaluru

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

Pigeon

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