



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 Release (Revised)

This is with reference to the press release titled "Stove Kraft Limited reports strong quarterly performance" submitted on 07 November 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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Stove Kraft Limited reports strong quarterly performance

Karnataka, 7th November, 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 September 2023.

Key Financial Highlights:

Q2 FY24 Performance (Q-o-Q)

<p>Revenue from Operations</p> <p>Rs. 379.8 crores</p> <p> +27.5%</p>	<p>Gross Profit</p> <p>Rs. 134.1 crores</p> <p> +22.0%</p>	<p>EBITDA*</p> <p>Rs. 39.9 crores</p> <p> +66.7%</p>	<p>PAT</p> <p>Rs. 16.5 crores</p> <p> +101.2%</p>
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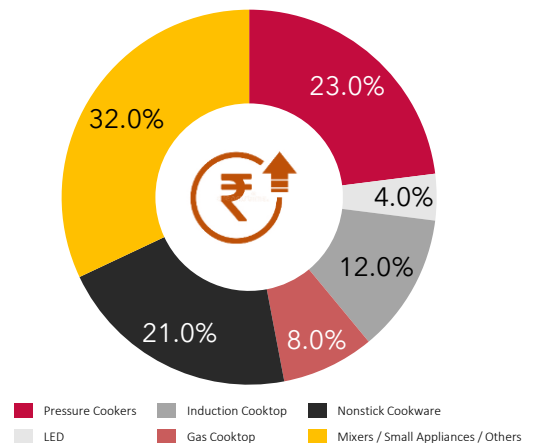
Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
Revenues	379.8	406.2	-6.5%	297.7	27.5%	677.5	681.3	-0.6%
Gross Profit	134.1	131.9	1.7%	109.9	22.0%	244.0	222.4	9.7%
Gross Profit %	35.3%	32.5%		36.9%		36.0%	32.6%	
EBITDA*	39.9	46.0	-13.2%	23.9	66.7%	63.9	67.6	-5.5%
EBITDA %	10.5%	11.3%		8.0%		9.4%	9.9%	
PAT	16.5	25.9	-36.3%	8.2	101.2%	24.7	34.0	-27.2%
PAT %	4.4%	6.4%		2.8%		3.6%	5.0%	

EBITDA* - Excludes other income/ other gains & losses

Q2FY24 growth in Product Category

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

Revenue Breakup : Q2FY24





Commenting on Q2 Results Mr. Rajendra Gandhi (Managing Director) said,

“Second quarter of FY24 was in-line with our expectation in term of revenue & profitability growth. Since this year Diwali is in mid of Nov 2023, some of the Sales has moved to Quarter 3. We witnessed revenue and gross profit growth of 27.5% & 22.0% respectively despite of muted demand on Q-o-Q basis. We have seen significant growth in Small Appliances on both YoY & Q-o-Q basis. E-Commerce, OEM Exports, Institutional, Exclusive Retails Stores and 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 29 additional stores in South India taking the total count to 106 stores till 30-09-2023 and average Sales per month per Store is Rs. 4 Lacs. We have improved our offering by bringing indigenous manufactured products like Stainless Steel Bottles, Kettles, Nutir Mixer 900 & 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.

During the quarter we have also commissioned state of the art Warehouse for our FG which will take care of business for next three years”

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 25 new stores in Q2' FY24

47,896

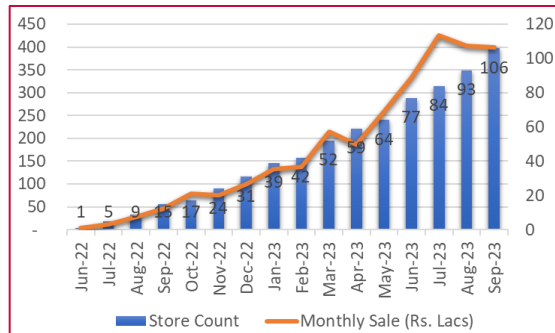
Number of new customers added. 19% repeat purchase

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/ Months

Avg Sales per Store stands at Rs. 4.01 Lacs





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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