

24 May 2024

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 Presentation for Conference Call – Regulation 30(6)

This has reference to our letter dated 15 May 2024 informing about conference call being organized by Orient Capital.

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached a presentation to be made to analysts and the institutional investors at the conference call scheduled today.

After the conference call, a transcript of the discussion shall also be posted on the website of the Company, www.stovekraft.com for information of the investors.

Thanking you,

Yours faithfully,
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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STOVEKRAFT[®]

STOVEKRAFT LIMITED

Q4 & FY24 INVESTOR PRESENTATION



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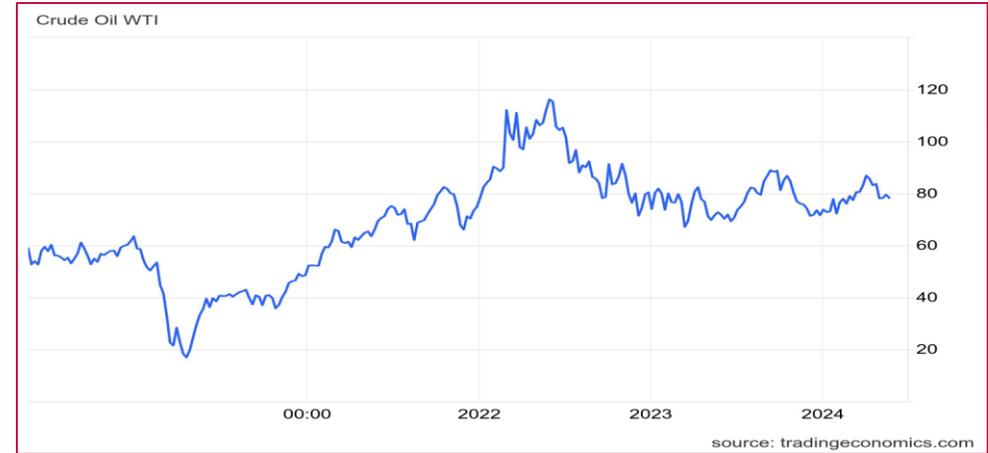
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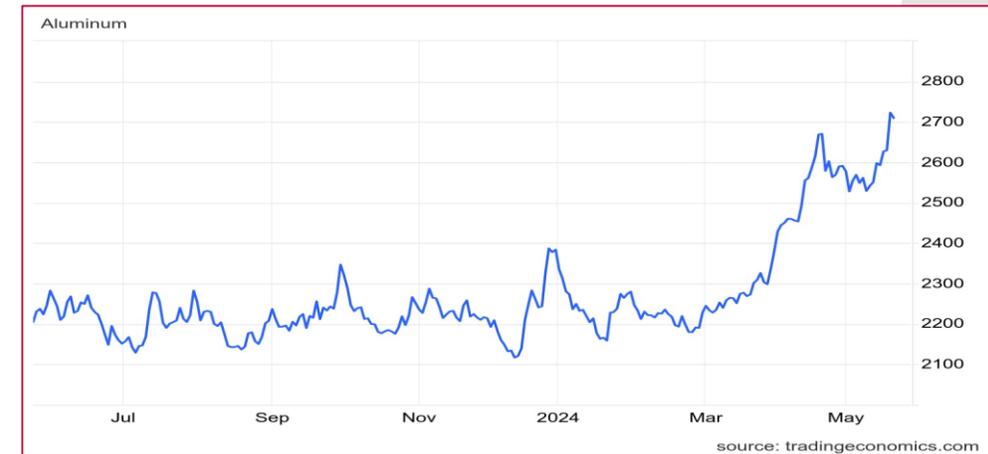
Growth outlook for Global Economy **looks sluggish**

India's retail inflation (CPI) at **4.85%** in Mar'24



Core Inflation at **3.34%** in Mar'24– Stability at RM Price

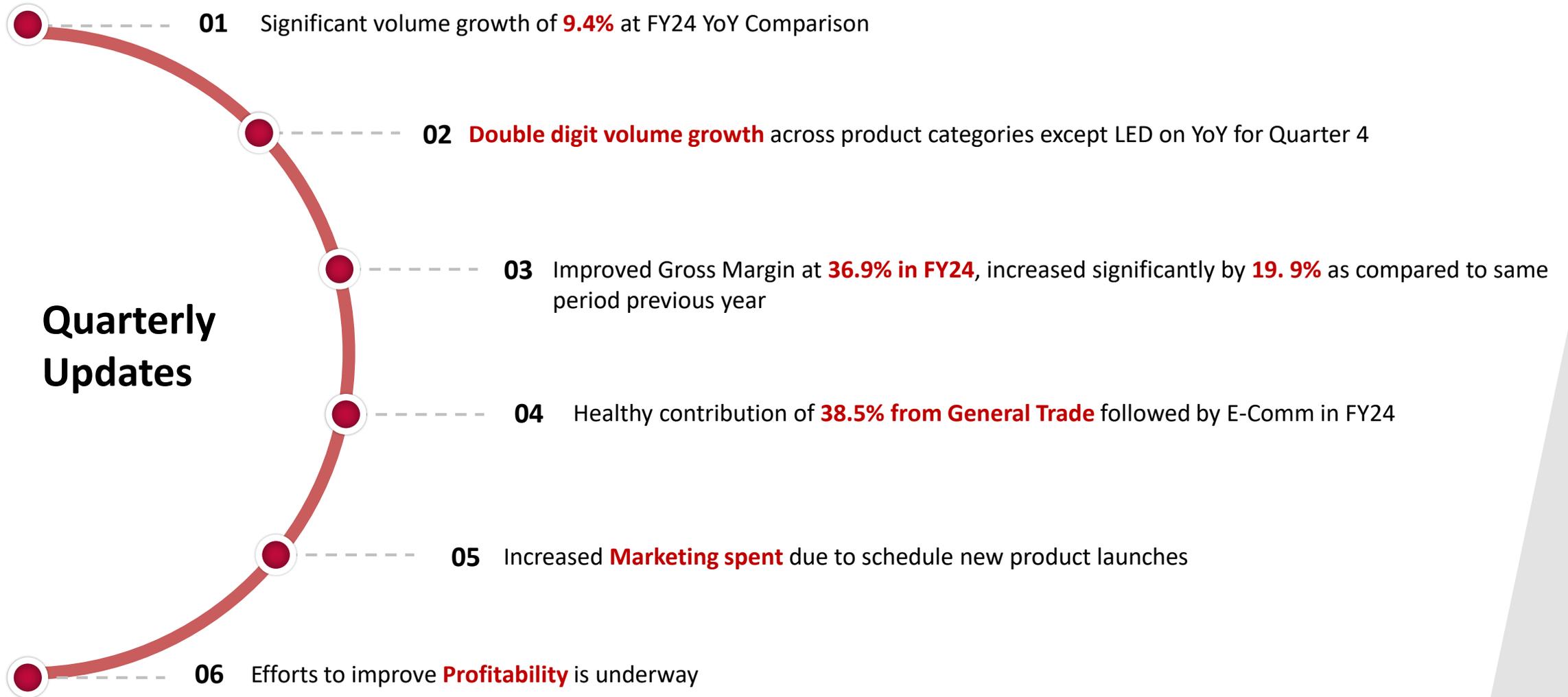
Demand in Domestic Market was dull due to **Assembly Election** during Q4



Wallet Share a major concern for **premium & discretionary** consumption

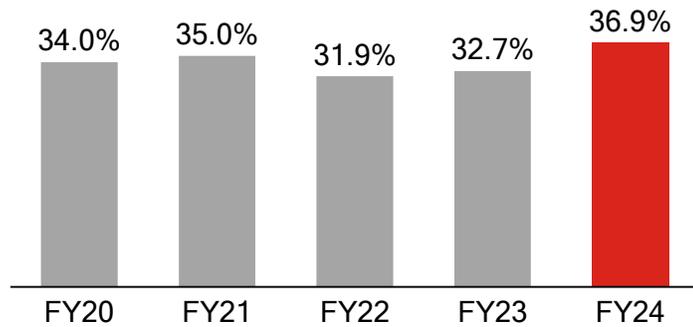
Demand seems **uplifted** in month of Apr 24

Q4FY24 Key Operational Highlights

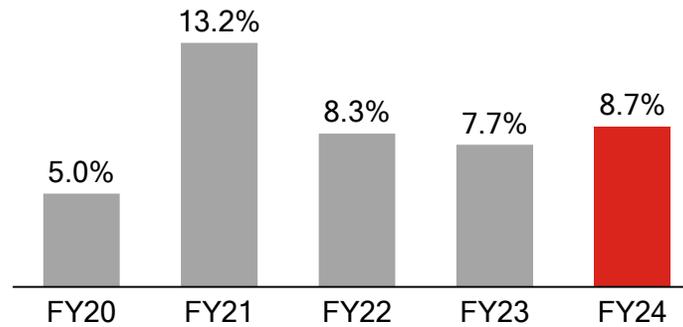


Improving Financial Health

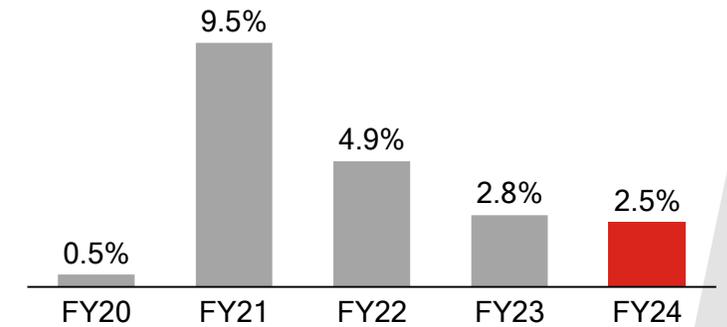
Gross Profit Margins



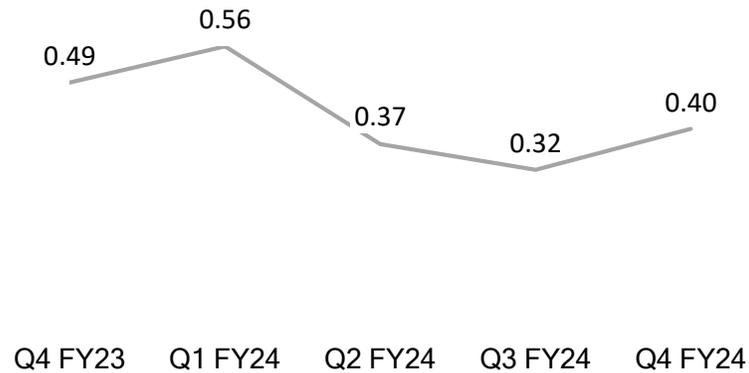
EBITDA Margins



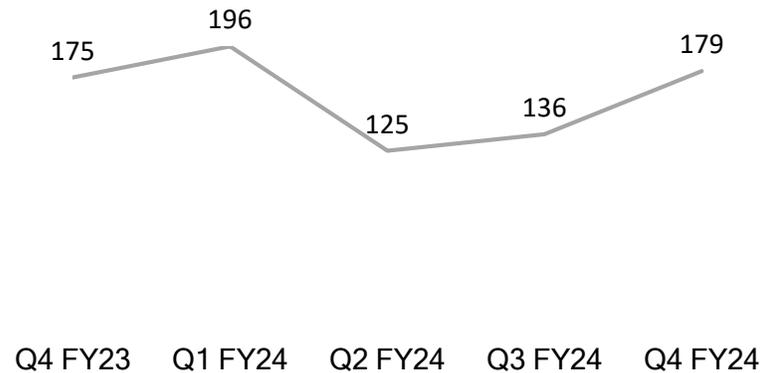
PAT Margins



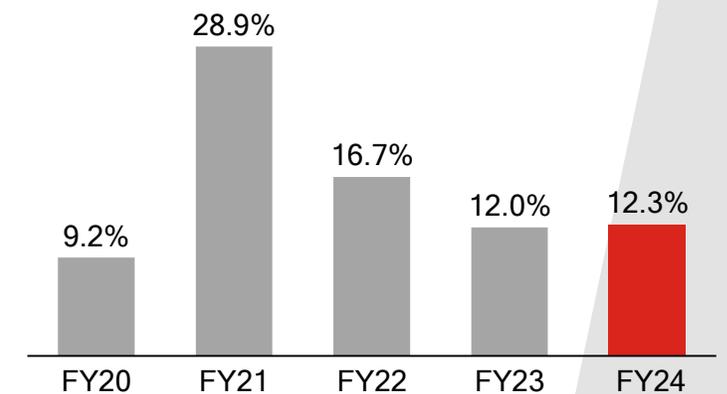
Reducing Debt-Equity Ratio



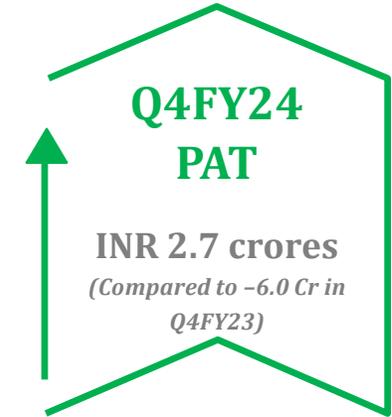
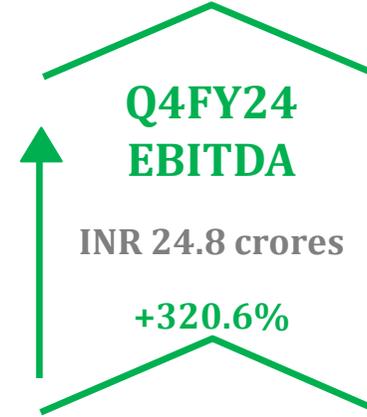
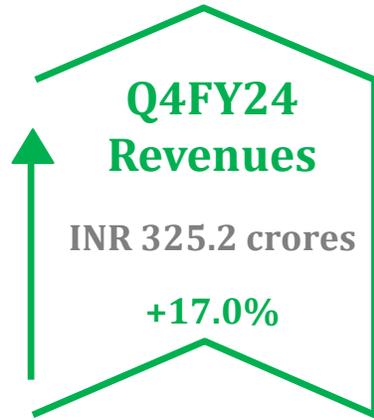
Reducing Net Debt (Rs. Crs.)



Improving ROCE



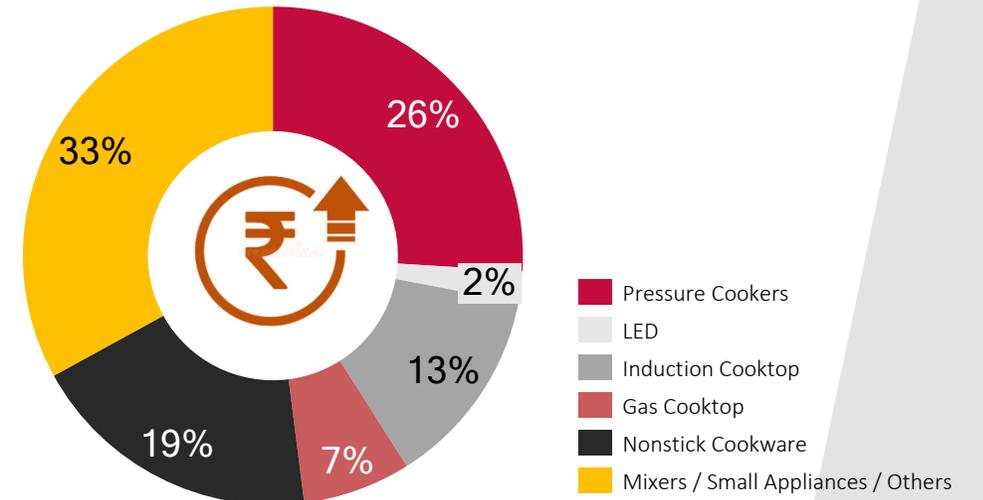
Q4 FY24 Performance (Y-o-Y)



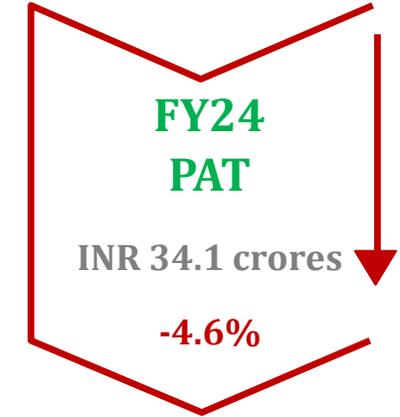
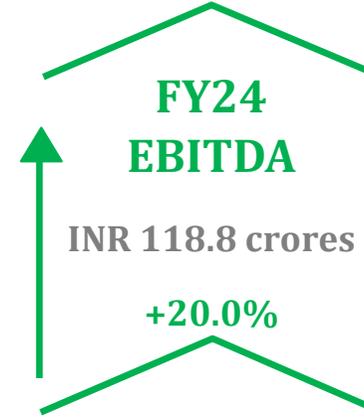
Q4 FY24 growth in Product Category

Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Cooker	-2%	18%
➤ Induction Cooktops	63%	37%
➤ Non-stick Cookware	33 %	61%
➤ Small Appliance	33 %	17%
➤ Gas Cooktops	-15 %	-3%

Revenue Breakup: Q4 FY24



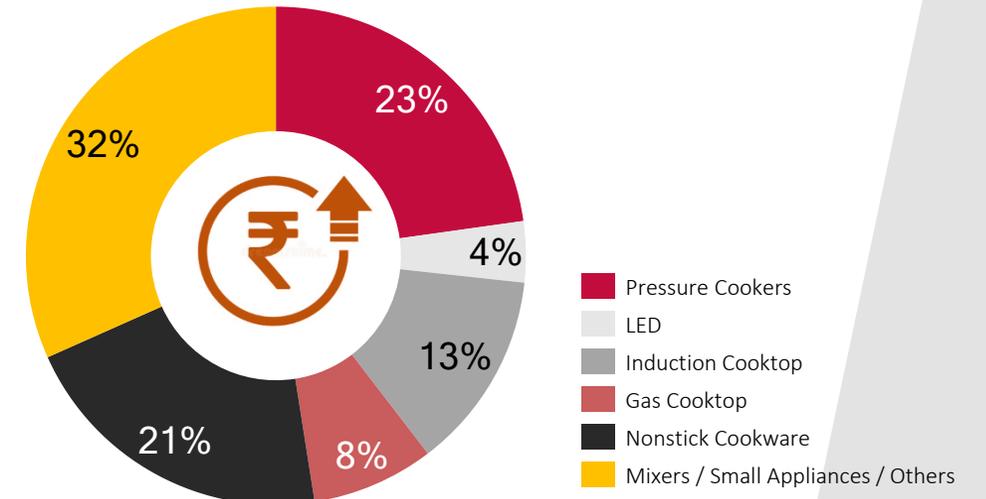
FY24 Performance (Y-o-Y)



FY24 growth in Product Category

Product Category	Y-o-Y Val %	YoY Vol %
➤ Cooker	3 %	4%
➤ Induction Cooktops	8 %	8%
➤ Non-stick Cookware	6%	14%
➤ Small Appliance	29 %	38%
➤ Gas Cooktops	-2 %	-0.3%

Revenue Breakup: FY24



FY24 Consolidated Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	325.2	278.1	17.0%	361.6	-10.1%	1,364.3	1,283.8	6.3%
Cost of Materials Consumed	188.8	161.0		213.9		813.0	746.1	
Purchase of stock-in-trade	25.4	17.3		30.4		101.7	113.8	
Changes in Inventories of Finished Goods and Work in Progress	-9.6	10.3		-21.9		-54.4	3.5	
Gross Profit	120.7	89.4	35.0%	139.2	-13.3%	504.0	420.4	19.9%
GP %	37.1%	32.2%		38.5%		36.9%	32.7%	
Employee Benefits Expense	40.1	36.5		46.3		166.6	142.9	
Other Expenses	51.1	45.5		61.6		209.1	174.2	
Allowance for ECL	4.7	1.5		1.2		9.5	4.3	
EBITDA	24.8	5.9	320.6%	30.10	-17.6%	118.8	99.0	20.0%
EBITDA %	7.6%	2.1%		8.3%		8.7%	7.7%	
Other Income	-0.5	1.7		-1.4		0.1	-3.5	
Depreciation and Amortisation Expense	14.6	9.4		12.9		49.3	31.7	
EBIT	9.8	-1.8		15.8		69.6	63.8	
Finance Costs	7.5	6.2		5.9		24.0	16.5	
PBT	2.2	-8.0		9.9		45.6	47.3	
Total Tax Expense	-0.4	-2.0		3.2		11.4	11.5	
Profit for the year	2.7	-6.0	NM	6.8	-60.7%	34.1	35.8	-4.6%
PAT %	0.8%	-2.2%		1.9%		2.5%	2.8%	

NM – Not Meaningful

FY24 Consolidated Balance Sheet



Equity and Liabilities (Rs. Crs.)	31-Mar-24	31-Mar-23
Equity share capital	33.1	33.0
Other equity	406.2	370.3
Total Equity	439.2	403.4
Financial liabilities		
Borrowings	4.9	10.0
Lease liabilities	101.9	32.3
Suppliers credit	11.8	27.3
Deferred tax liabilities (net)	0.0	0.0
Provisions	9.2	6.5
Total Non-Current Liabilities	127.7	76.0
Financial liabilities		
Borrowings	140.9	118.8
Lease liabilities	8.6	2.2
Suppliers Credit	50.4	44.2
Trade payables		
(a) Outstanding dues of micro & small enterprises	12.8	2.9
(b) Outstanding dues other than above	247.7	174.6
Other financial liabilities	20.6	27.1
Provisions	7.9	6.9
Current tax liabilities (net)	0.0	0.1
Other current liabilities	40.5	41.3
Total Current Liabilities	529.5	418.1
Total Liabilities	657.2	494.1
Total Equity and Liabilities	1,096.4	897.5

Assets (Rs. Crs.)	31-Mar-24	31-Mar-23
Property, plant and equipment	396.6	362.4
Capital work-in-progress	29.6	9.5
Intangible Assets	3.0	4.0
Right of use	110.5	35.6
Goodwill on Amalgamation	0.1	0.1
Financial Assets		
(a)Investments	0.0	0.0
(b)Other Financial assets	2.0	8.1
Income Tax Assets (Net)	2.5	1.4
Current Tax Assets	1.0	1.3
Other non-current assets	40.2	39.7
Total Non-Current assets	585.5	462.2
Inventories	320.3	243.3
Financial Assets		
(a)Trade receivables	146.3	140.9
(b)Cash and cash equivalents	7.1	2.5
(c)Bank balances	7.9	17.2
Loans	0.0	0.0
Other financial assets	0.5	1.0
Other current assets	28.8	30.3
Total Current Assets	510.9	435.3
Total Assets	1,096.4	897.5

FY24 Consolidated Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-24	Mar-23
Cash Flow from Operating Activities		
Profit before Tax	45.6	47.3
Adjustment for Non-Operating Items	84.4	52.9
Operating Profit before Working Capital Changes	129.9	100.1
Changes in Working Capital	-5.0	-12.6
Cash Generated from Operations	124.9	87.6
Less: Direct Taxes paid	-12.4	-11.3
Net Cash from Operating Activities	112.6	76.3
Cash Flow from Investing Activities	-88.6	-104.0
Cash Flow from Financing Activities	-19.3	29.8
Net increase/ (decrease) in Cash & Cash equivalent	4.6	2.1
Add: Cash and cash equivalents as at 1st April	2.5	0.4
Cash and cash equivalents as at 31st March	7.1	2.5

Updates on Exclusive Retail Channel

Introduced New Store in UP simultaneously as we continuously strengthen our presence in NCR & South India. This will help Brand in reaching out to new territories and customers...!

171
Stores

171 Stores operational in 8 states & 50 Cities of India including UP. Added 31 new stores in Q4'24

45,094

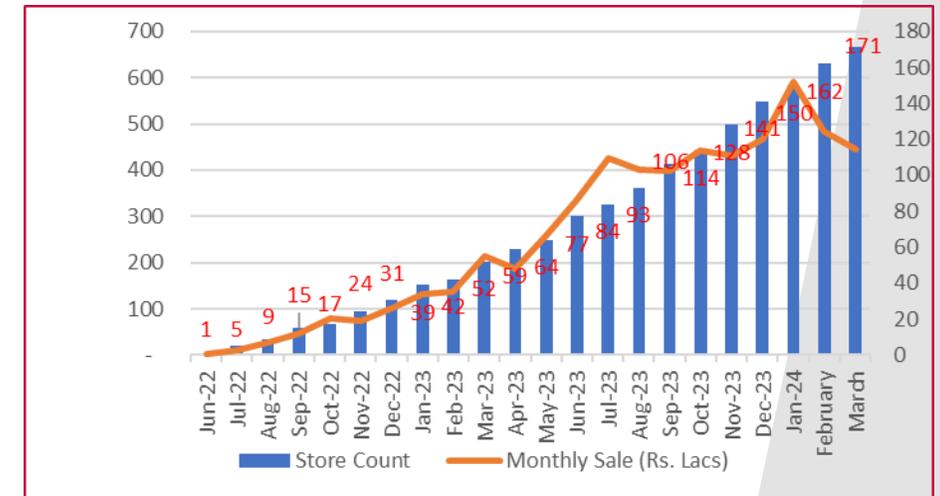
Number of new customers added. 18% repeat purchase

116,529
units sold

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

₹ 3.92
Lakhs per store/
Month

Avg Sales per Store stands at Rs. 3.92 Lacs



*As per 31st Dec'23



Pigeon Healthifry+ - Air Fryer 1400W - comes with a digital display for easy use along with a 8 preset menu for easy cooking with the highlight being easy food release basket with anti rust coating & defrost option for fine food preparation.



Pigeon Cast Iron Cookware – comes with incredible heat retention. Experience faster & efficient cooking with unmatched durability, abrasion resistance, stylish mirror finish to unleash the glamour in your kitchen. Global standards but local craftsmanship which comes with a 100% vegetable oil seasoning that imparts proper food release as it is naturally non – stick





Multi Purpose Kettle : Multi functional Boil – Cook – Steam, Auto shut off, Stainless Steel



Dough Maker : Stainless steel 'T' shape blade arm with stainless steel bowl & circular glide touch panel



Water Bottles: Double Wall, Stainless Steel 304 body with copper coated body with 24hours temperature retention. Leak proof



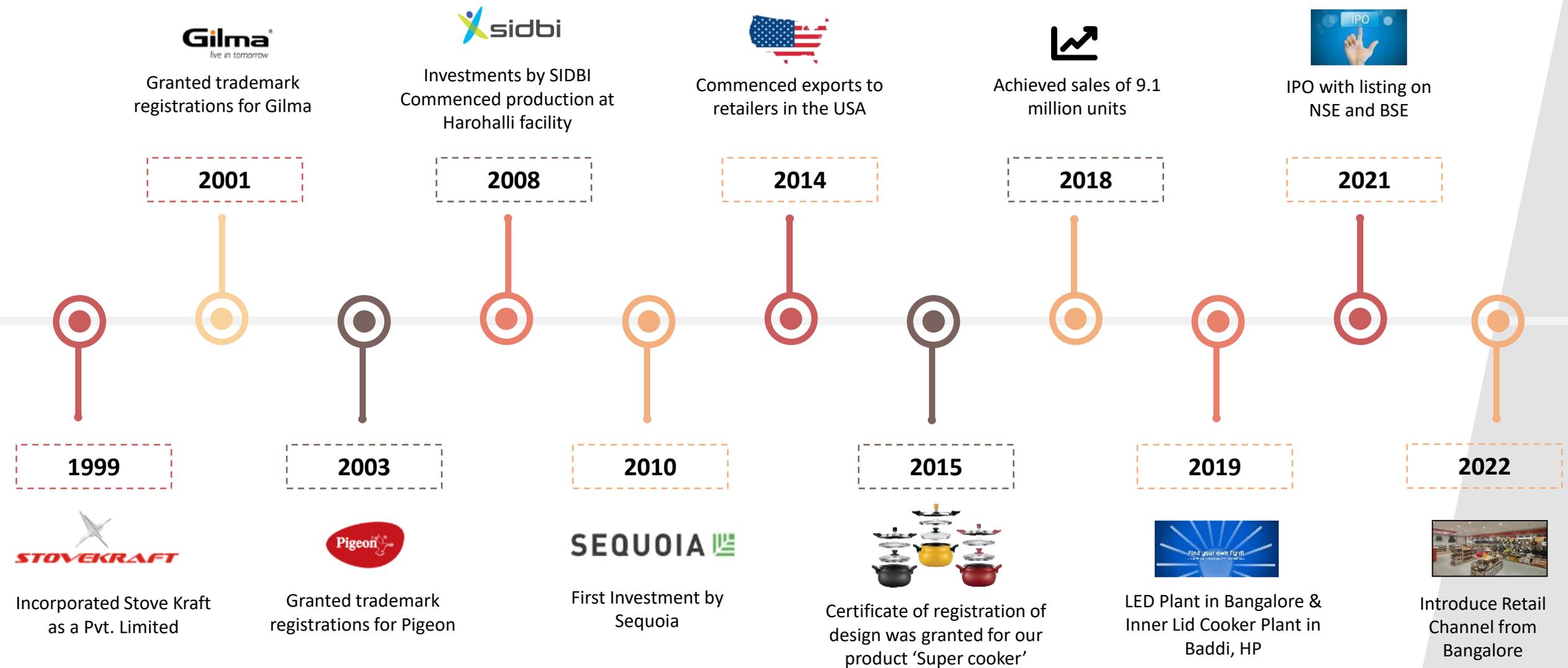
Pigeon Hobs – comes with a 8mm thick toughened glass to withstand high temperatures, Jumbo brass burner for even flame distribution, 360-degree revolving nozzle & heavy cast iron pan support with flame guard & premium metal knobs



*“Success is walking from failure to failure with
no loss of enthusiasm
- Winston Churchill”*

ABOUT STOVE KRAFT LIMITED

Key Milestones



Diverse range of products across consumer preferences...



Multi-brand approach to capture the entire value chain...

Value



20+ year old brand
One of the market leaders for certain products such as cookware

Launched in 2016 and manufacturing commenced in 2019

Semi - Premium



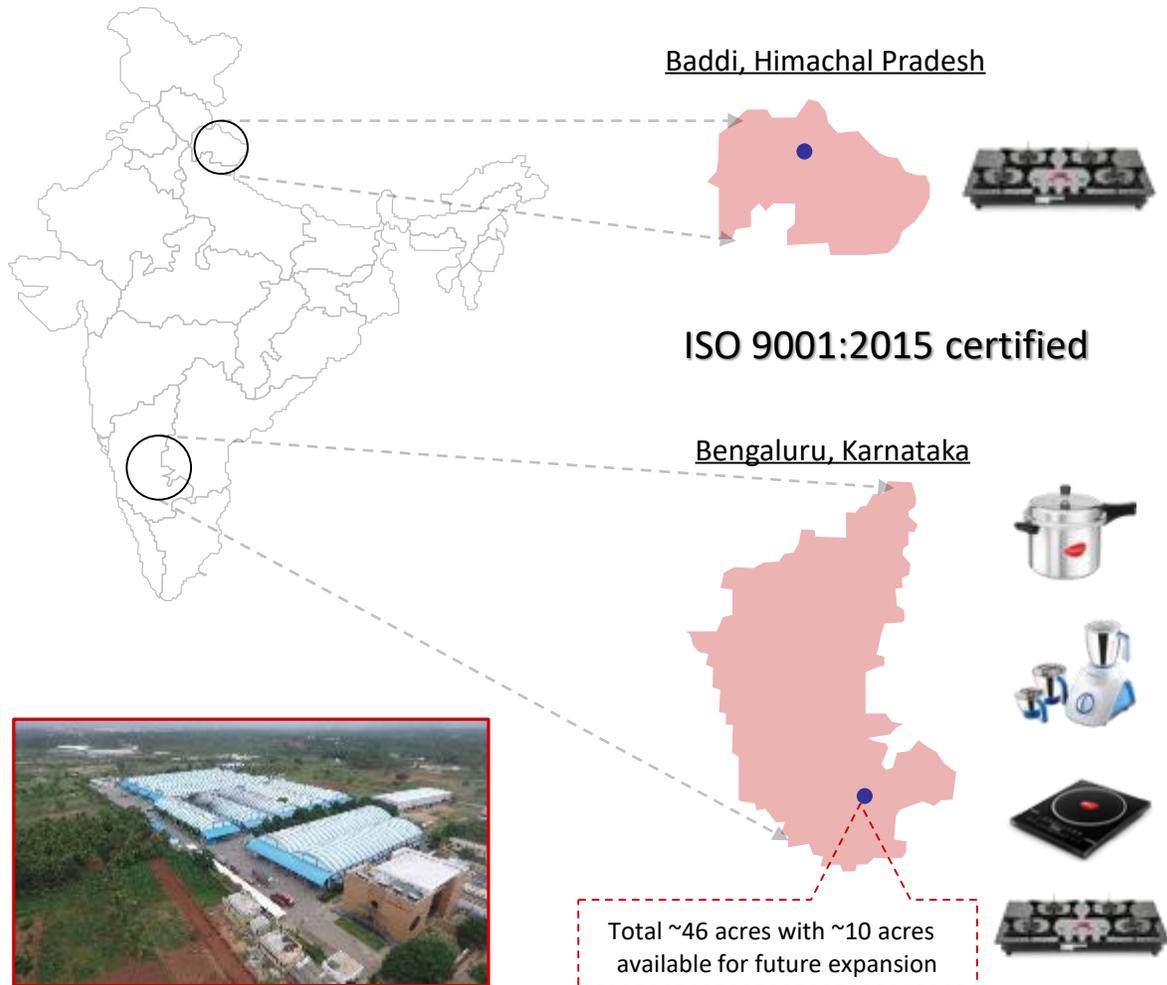
- Offers a modular kitchen experience
- Comprises chimneys, hobs and cooktops across price ranges and designs
- Sold exclusively through Gilma branded outlets, which are owned and operated by franchisees
- Gilma specific mobile application for customers to raise post sales service requests

Premium



- Entered into an exclusive brand licensing agreement with Stanley Black & Decker Inc. in 2016
- Retailer for and provider of post-sales service for blenders, juicers, breakfast appliances, etc.
- Separate distribution spread across 10 states

State of the Art Manufacturing Facilities with focus on quality



- Dedicated in-house R&D facility**
Comprising of 13 personnel and tie-ups with foreign companies for technology enablement
- Focus on quality is maintained at all stages**
Sourcing of raw materials
Product development
Manufacturing stage
- Rigorous review and monitoring process**
Subject to a rigorous review and monitoring process undertaken at our Bengaluru Facility
- Sourcing team and quality assurance team**
Dedicated sourcing team and quality assurance team based out of China

Both facilities have a high level of backward integration, and our manufacturing process is not dependent on third party suppliers and OEMs

Professional Management Team

Mr. Rajendra Gandhi Managing Director

- Founder of Stove Kraft with over 22 years of experience
- Entrepreneur who built Stove Kraft to one of the leading brands for kitchen appliances in India
- Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mrs. Neha Gandhi, Executive Director

- Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA
- Served as a Graduate Trainee at Viacom18

Mr. Ramakrishna Pendyala Chief Financial Officer

- He holds a bachelor's degree in commerce and is a member of Institute of Chartered Accountants of India (ICAI) and Institute of Cost Accountants of India (ICMAI).
- Has more than 18 years of experience in the corporate finance, controlling, auditing, taxation, corporate governance and compliance fields.

Mr. Rohit Mago Chief Revenue Officer

- B Sc, Government Autonomous Science College, Jabalpur; MBA, Rani Durgavati Vishwavidyalaya; Post-graduate certificate in retail management, XLRI Jamshedpur
- 18+ years of experience including a 14-year stint with HPCL

Dr. Manu Nanda Chief Marketing Officer

- He will lead the Marketing and Products function. He will be responsible for strengthening marketing & branding at SKL as well as increasing the pull factor for its products across channels, categories and increasing the footprint of SKL across India.
- He has more than 2.5 decades of rich experience in establishing, achieving breakthrough performances in "Consumer Products" focused businesses.

Mr. Mayank Gupta Chief Growth Officer

- Mayank is the CGO at SKL. He is responsible for designing and execution of growth strategy for emerging brands and retail stores at SKL.
- Mayank has a rich and diverse experience of more than 16 years in spearheading retail business verticals & in establishing new business across product categories.

Mr. Vikash Gupta Chief Operating Officer

- He will lead the Operations function and will be responsible for on-time fulfilment of product requirements through robust production planning and ensuring manufacturing excellence by keeping quality at the core of all operations.
- He has more than three decades of rich experience in leading manufacturing operations in multinational companies, predominantly in automobile industry.

Backed by Experienced Board

Mr. Rajendra Gandhi Managing Director

- Founder of Stove Kraft with over 22 years of experience
- Entrepreneur who built Stove Kraft to one of the leading brands for kitchen appliances in India
- Continues to be closely involved in the day-to-day affairs of the Company and is instrumental in promoting Stove Kraft's culture of innovation

Mrs. Sunita Gandhi, Non-Executive Director

- She is promoter of the Company and appointed as an additional non-executive director.
- Completed her senior secondary certification from SS Jain V High School. She was also director of the Company from 10th July'04 till 30th Sep'16.

Mrs. Neha Gandhi, Executive Director

- Holds a Bachelor's Degree in Business Administration from Christ University (Bengaluru) and completed Post Graduation Certificate Program in Sales and Marketing Management from MICA
- Served as a Graduate Trainee at Viacom18

Mr. Natrajan Ramakrishna Independent Director

- He is a qualified Chartered Accountant with an experience of over forty years in the accounting profession focusing mainly on Generally Accepted Accounting Principles (GAAP), IFRS, IndAS and Auditing.
- He has a proven track record of work spread over various sectors focusing on IT, Financial Services, FMCG

Ms. Shubha Rao Mayya Independent Director

- Holds a bachelor's degree in commerce from the University of Mumbai and is a chartered accountant with the Institute of Chartered Accountants of India
- Prior experience includes ICICI Limited, ICICI Prudential Life Insurance Company and Tata Consultancy Services
- Serves as a Director on the board of Ace Manufacturing System Limited

Mr. Avinash Gupta Independent Director

- He is highly experienced, execution-focused senior leader with a strong, global background and brings more than 3 decades of experience and a vast network of business relationships.
- Avinash has worked extensively in financial services including M&A, equity and debt financing, private equity placement and advisory across

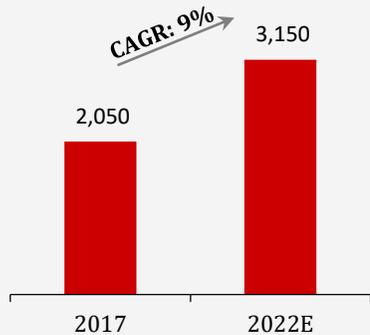
Mr. Anup S Shah Independent Director

- Mr. Anup S Shah is an Additional Independent Director of the Company. He holds a Bachelor's Degree in Commerce from HR College, Mumbai and a degree in law from Government Law College, Mumbai.
- He has over 36 years of experience in the field of law, specifically real estate law. He is the founder partner of Anup S Shah Law Firm in Bangalore

Shift in Consumption Patterns and Favorable Governments Policies

Indian Consumer Appliance Market expected to grow @CAGR of ~9%

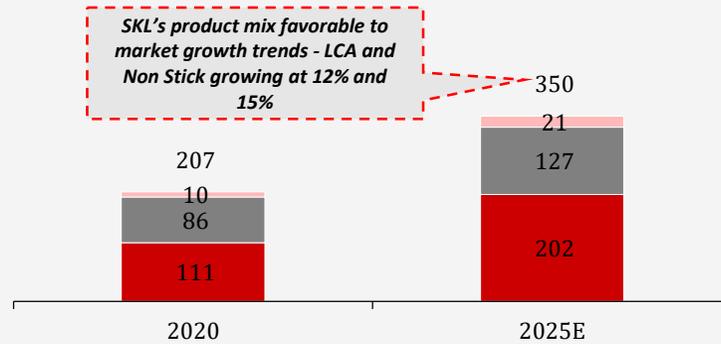
Indian Appliance and Consumer Electronics (ACE) Market



Kitchen Appliances Market

(INR Bn)

■ LCA ■ SCA ■ Non Stick Cookware



Key Growth Drivers

01

Moving towards Aspirational Lifestyle from functional Kitchen tools.

02

Need for Space Utilization –Emerging Concept of Modular Kitchen

03

Growth of E-Commerce and easy Financing options

04

Awareness of Cookware through Mass Media and Reality Programs

05

Health and Environment Concerns

06

Technological Advancements

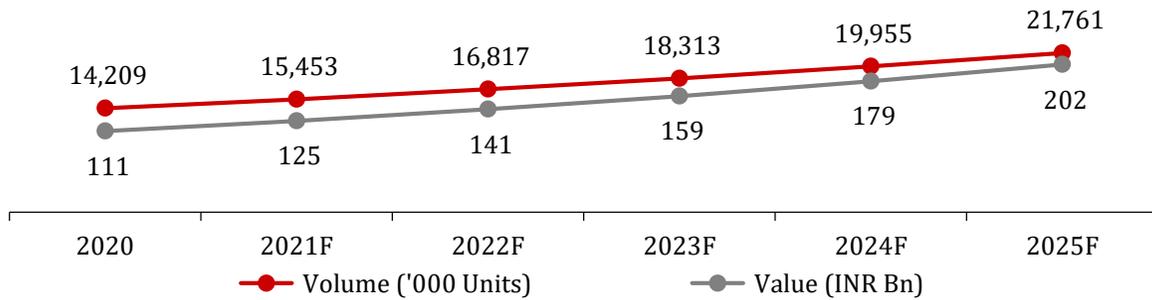
India Government's Policies Favourable For The Consumer Appliances Industry

- Shift from unorganized sector to organized sector in Indian manufacturing with the GST Implementation
- Lower tax brackets (5%, 12% and 18%) used for Indian Kitchen Items vs excise +VAT taxed at ~31%
- Make In India Initiative gave ACE market necessary boost which fostered Retail Manufacturing
- Pradhan Mantri Ujjwala Yojana – Target to provide 5 Crore LPG connection to under privileged women
- Majority Kitchen appliances are electricity driven, electricity consumption tripled since 2000
- Niche market for foreign investors, as Govt. allowed 100% FDI through automatic route in the electronic hardware manufacturing sector

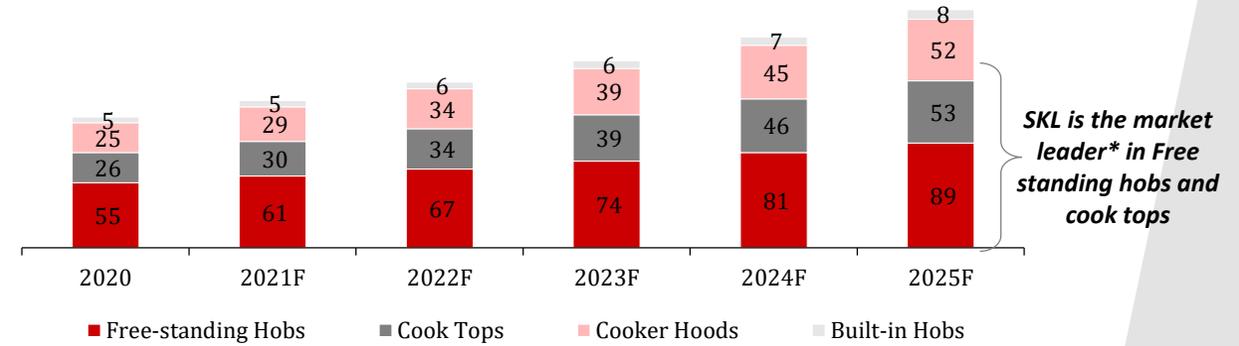
Indian Large & Small Cooking Appliance Market

Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

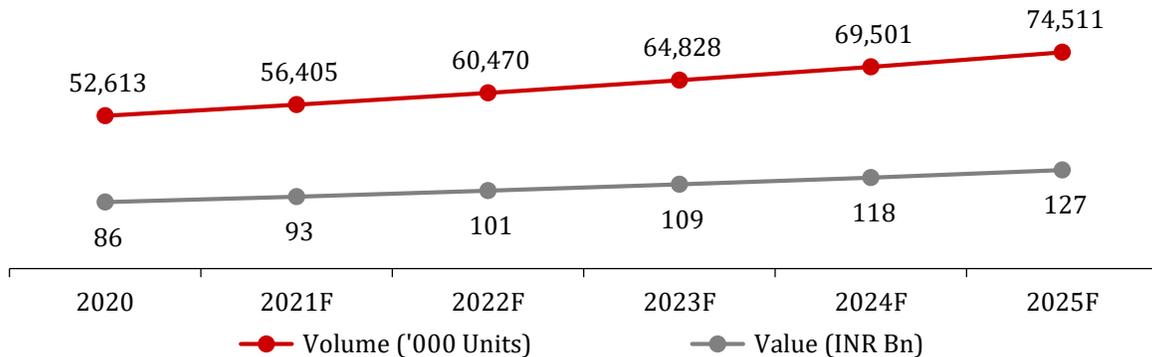


Increasing Trend by Sub Segments – Value (INR Billion)

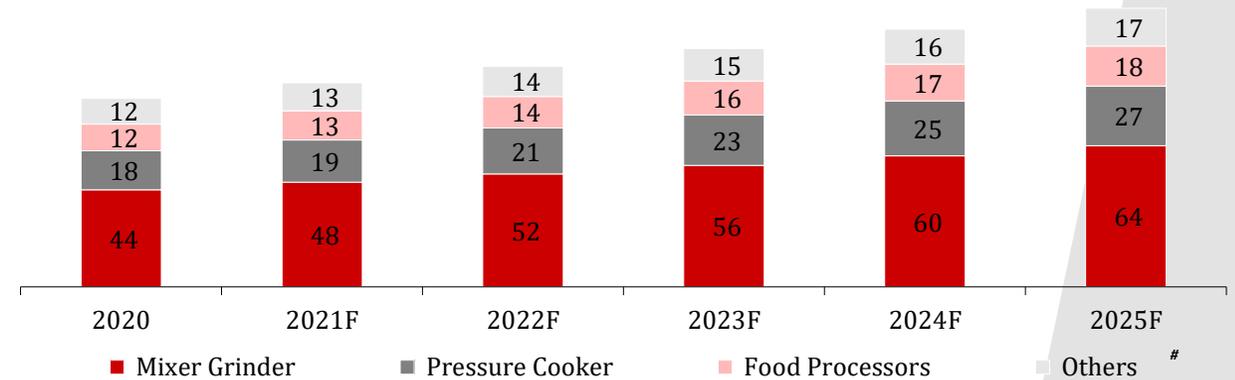


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



Increasing Trend by Sub Segments –Value (INR Billion)

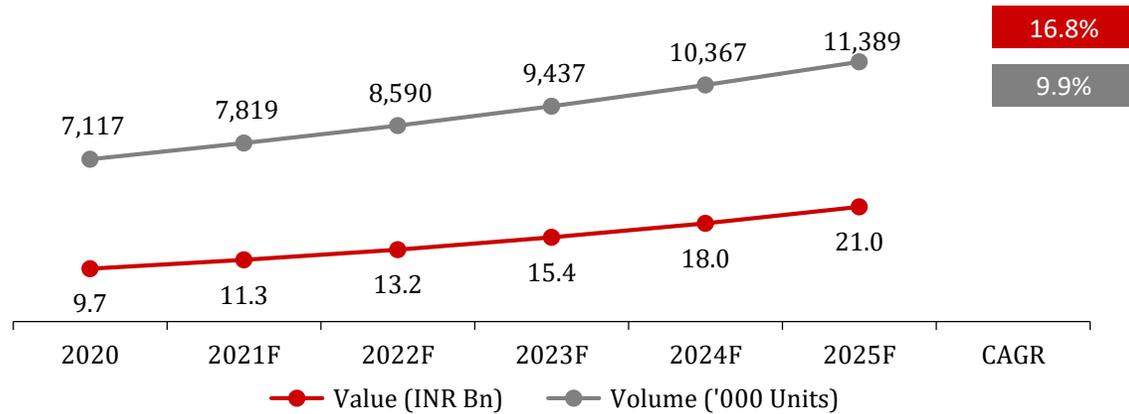


* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

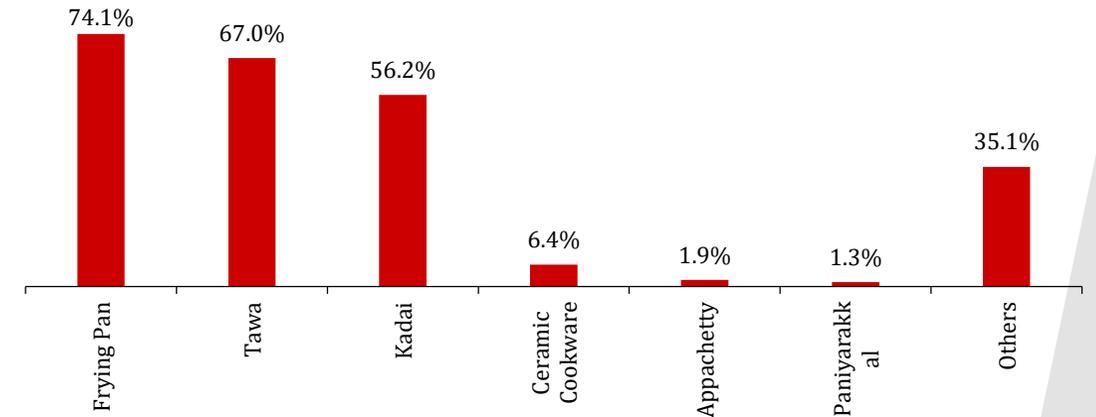
All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware



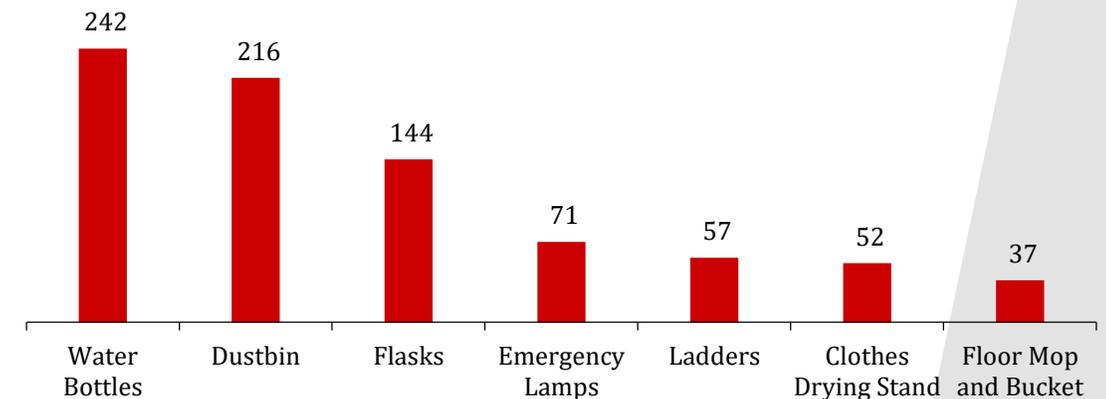
Types of Non-Stick Cookware Used (%) in 2020



Company has prominent position in South India for non-stick cookware

- Stove Kraft Limited is the 3rd largest market share (12.4%) by volume in Non- Stick Cookware
- It enjoys a prominent position in the Non-Stick cookware market in the southern region
- Stove Kraft Limited has one of the few facilities in India to have an automated roller coating line for manufacturing of non-stick cookware
- It offers special range of products which cater to the regional cuisine of Southern India
- Latest innovation aimed at product efficiency and user convenience includes a new MIO™ non-stick cookware range
 - Developed using latest Italian technology
 - ensuring high durability and smoothness
 - Range has 5 layer ‘Scandia’ coating

Household Utility Products – Market INR Billion in 2018





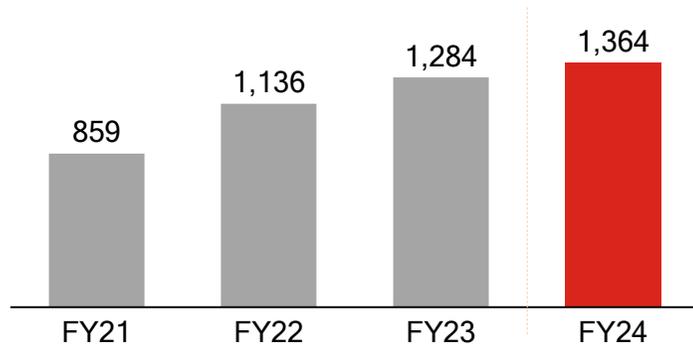
*“Success is walking from failure to failure with no loss of enthusiasm
- Winston Churchill”*

Historical Financials

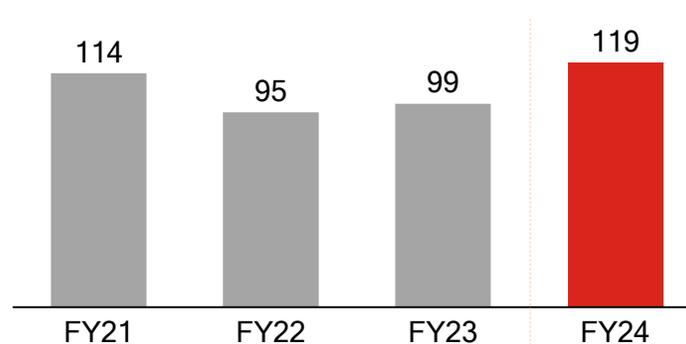
Consolidated Operating Performance



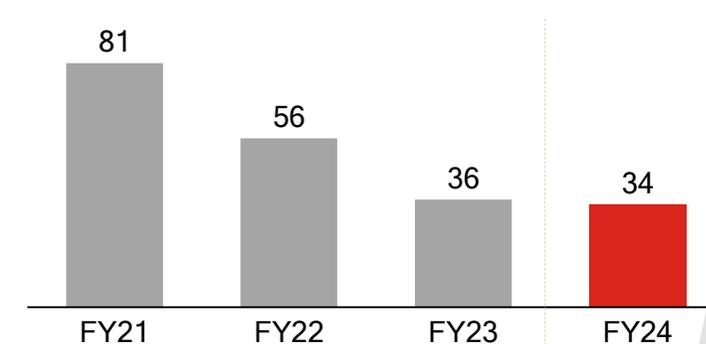
Revenues (Rs. Crs.)



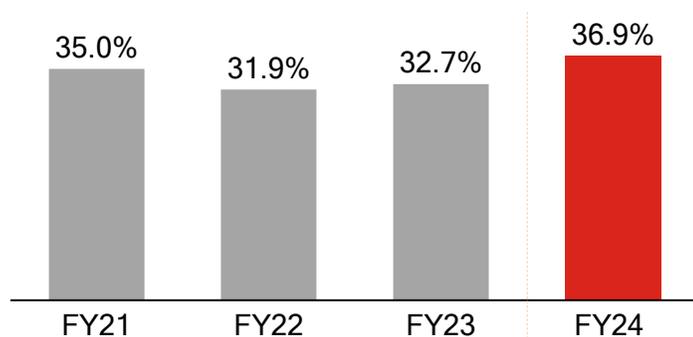
EBITDA (Rs. Crs.)



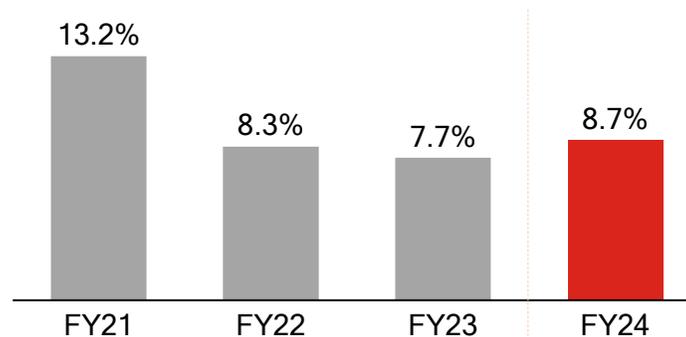
PAT (Rs. Crs.)



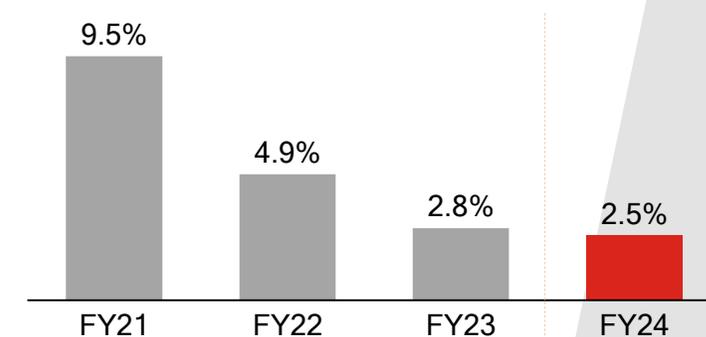
Gross Profit Margins



EBITDA Margins

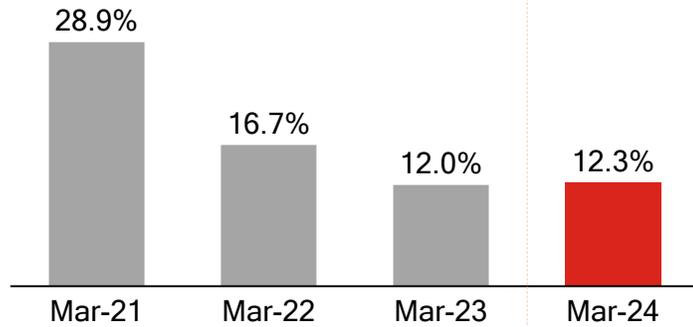


PAT Margins

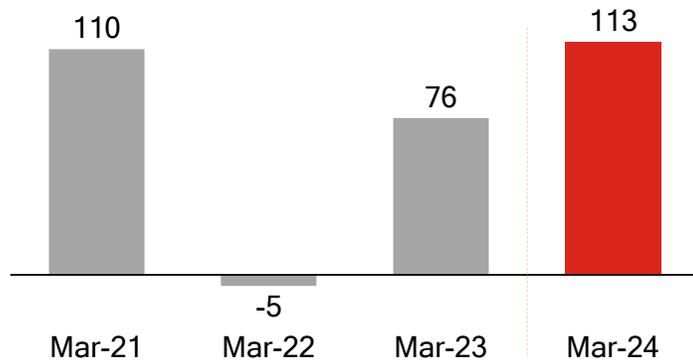


Key Financial Metrics

RoCE

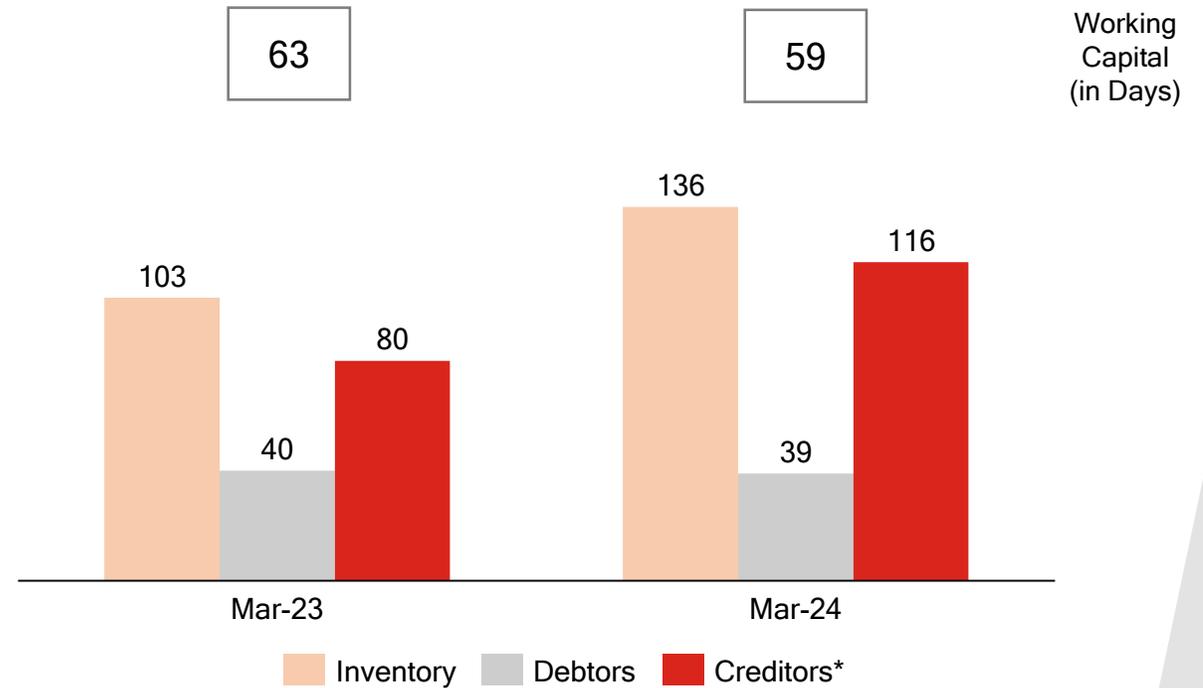


Cash Flow from Operations (Rs. Crs.)



Inventory days = Inventory/ COGS per day
 Receivable days = Receivable/ Sales per day

Working Capital (in Days)



Payable days = Payable/ COGS per day

* Includes trade payables, other current liabilities net of other current assets

Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY24	FY23	FY22	FY21
Revenue from Operations	1,364.3	1,283.8	1,136.4	859.0
Cost of Materials Consumed	813.0	746.1	702.6	442.4
Purchase of stock-in-trade	101.7	113.8	110.9	125.2
Changes in Inventories of Finished Goods and Work in Progress	-54.4	3.5	-40.1	-9.4
Gross Profit	504.0	420.4	362.9	300.7
GP %	36.9%	32.7%	31.9%	35.0%
Employee Benefits Expense	166.6	142.9	112.4	80.6
Other Expenses	209.1	174.2	142.4	102.3
Allowance for ECL	9.5	4.3	13.3	4.0
EBITDA	118.8	99.0	94.8	113.8
EBITDA %	8.7%	7.7%	8.3%	13.2%
Other Income	0.1	-3.5	-1.6	0.5
Depreciation and Amortisation Expense	49.3	31.7	19.7	14.2
EBIT	69.6	63.8	73.6	100.1
Finance Costs	24.0	16.5	11.0	18.8
PBT	45.6	47.3	62.5	81.3
Total Tax Expense	11.4	11.5	6.3	0.0
Profit for the year	34.1	35.8	56.2	81.3
PAT %	2.5%	2.8%	4.9%	9.5%

Historical Balance Sheet- 1/2



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Equity share capital	33.1	33.0	32.9	32.6
Other equity	406.2	370.3	331.1	270.1
Total Equity	439.2	403.4	364.0	302.7
Financial liabilities				
Borrowings	4.9	10.0	15.3	20.7
Lease Liabilities	101.9	32.3	0.0	-
Other Financial Liabilities	11.8	27.3	19.0	17.1
Provisions	9.2	6.5	6.2	6.3
Total Non-Current Liabilities	127.7	76.0	40.5	44.0
Financial liabilities				
Borrowings	140.9	118.8	63.1	36.6
Lease liabilities	8.6	2.2	0.0	0.0
Trade payables	260.6	177.5	127.4	152.5
Suppliers Credit	50.4	44.2	57.9	-
Other financial liabilities	20.6	27.1	27.9	6.9
Provisions	7.9	6.9	5.4	3.1
Other current liabilities	40.5	41.3	42.0	25.2
Current tax liabilities (net)	0.0	0.1	0.4	0.0
Total Current Liabilities	529.5	418.1	324.0	224.3
Total Liabilities	657.2	494.1	364.5	268.3
Total Equity and Liabilities	1096.4	897.5	728.5	571.0

Historical Balance Sheet- 2/2



ASSETS (Rs. Crs.)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Property, plant and equipment	396.6	362.4	309.4	217.7
Capital work-in-progress	29.6	9.5	9.2	19.1
Intangible assets	3.0	4.0	3.0	3.2
Right to Use Assets	110.5	35.6	0.0	0.0
Goodwill on Amalgamation	0.1	0.1	0.0	0.0
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Other Financial assets	2.0	8.1	8.2	5.3
Income Tax Assets (Net)	2.5	1.4	3.2	0.3
Current Tax Assets	1.0	1.3	0.2	0.0
Other non-current assets	40.2	39.7	20.7	9.8
Total Non-Current assets	585.5	462.2	353.8	255.4
Inventories	320.3	243.3	217.4	156.0
Financial Assets				
Trade receivables	146.3	140.9	96.7	84.7
Cash and cash equivalents	7.1	2.5	0.4	29.5
Bank balances	7.9	17.2	11.6	7.9
Loans	0.0	0.0	0.0	0.5
Other current financial assets	0.5	1.0	1.5	2.9
Other current assets	28.8	30.3	46.9	34.0
Total current assets	510.9	435.3	374.6	315.6
Total Assets	1096.4	897.5	728.5	571.0

Historical Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Cash Flow from Operating Activities				
Profit before Tax	45.6	47.3	62.5	81.2
Adjustment for Non-Operating Items	84.4	52.9	46.0	36.8
Operating Profit before Working Capital Changes	129.9	100.1	108.5	117.9
Changes in Working Capital	-5.0	-12.6	-104.8	-14.9
Cash Generated from Operations	124.9	87.6	3.7	103.0
Less: Direct Taxes paid	-12.4	-11.3	-9.0	-0.1
Net Cash from Operating Activities	112.6	76.3	-5.3	102.9
Cash Flow from Investing Activities	-88.6	-104.0	-115.3	-65.5
Cash Flow from Financing Activities	-19.3	29.8	91.6	-22.3
Net increase/ (decrease) in Cash & Cash equivalent	4.6	2.1	-29.0	15.1
Cash and cash equivalents at beginning of the year	2.5	0.4	29.4	14.4
Cash and cash equivalents at the end of the year	7.1	2.5	0.4	29.5



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brings out the best in you**

Thank You



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