

12 August 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 05 August 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

Registered Office : 81/1, Harohalli Industrial Area, Harohalli Hobli,
kanakapura Taluk Ramanagara District, Bengaluru, Karnataka, India - 562112

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





STOVEKRAFT[®]

STOVEKRAFT LIMITED

Q1 FY25 INVESTOR PRESENTATION

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Q1 FY25 FINANCIAL PERFORMANCE



“

*The only way to do great work is
to love what you do*

- Steve Jobs

”

Indian Economic Indicators looks **promising**

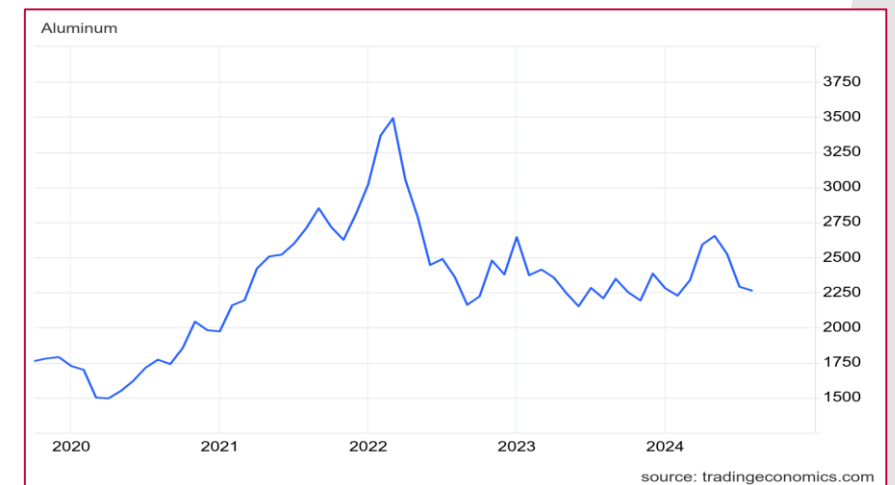
India's retail inflation (CPI) at **5.08%** in Jun'24

Core Inflation at **5.10%** in Jun'24

Demand in **Domestic Market** seen uplifted post Election

IIP (Industrial Production Index) has seen a **growth of 6.3%** in Jun'24

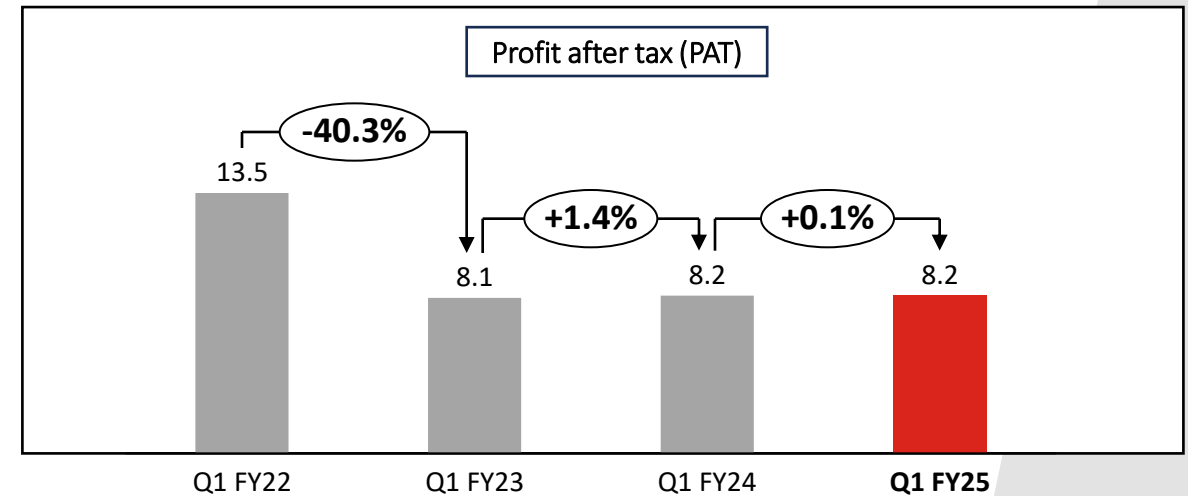
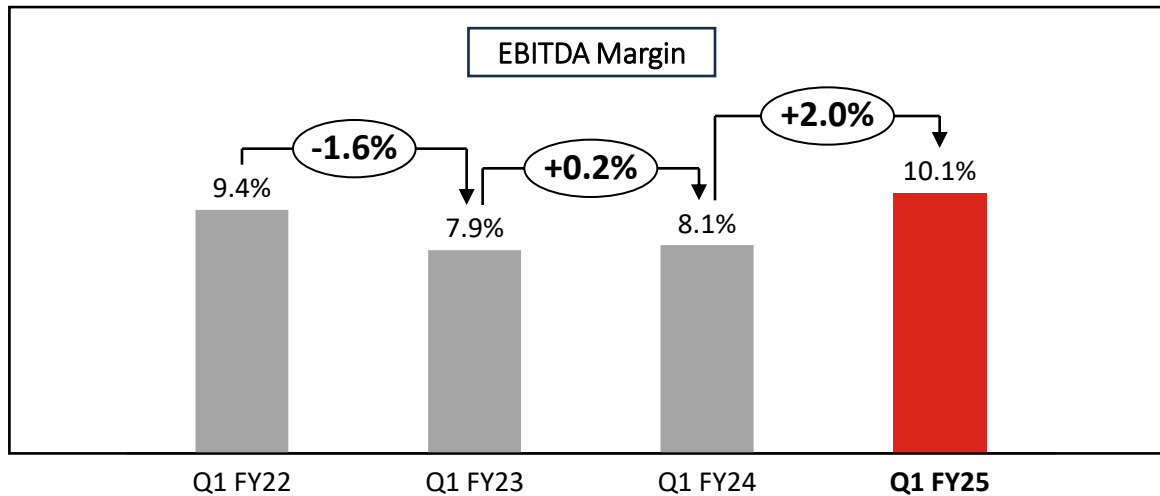
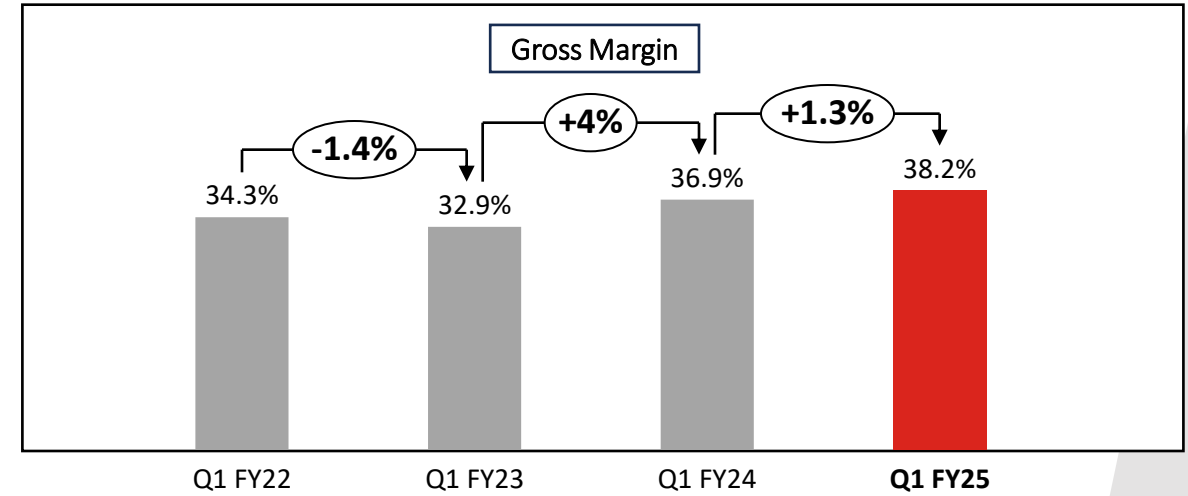
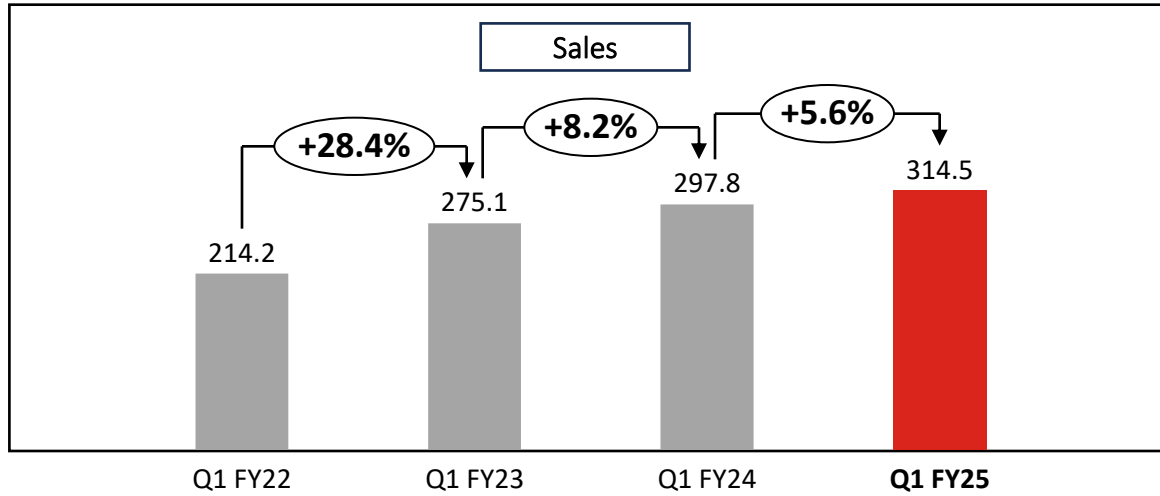
Increase in **Rural spending** is experienced



Quarterly Updates

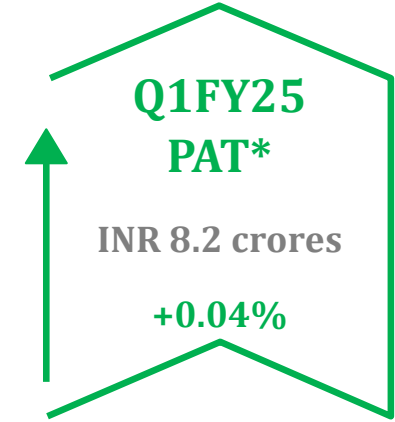
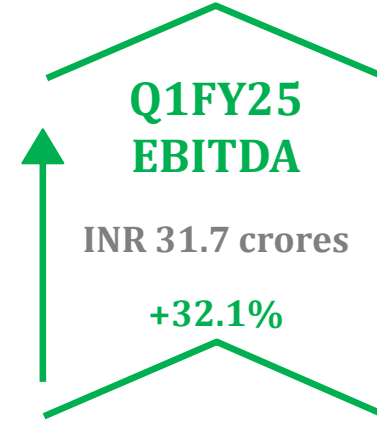
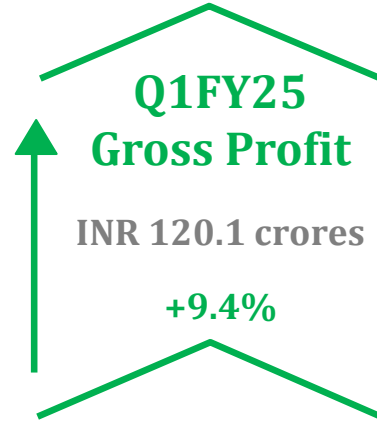
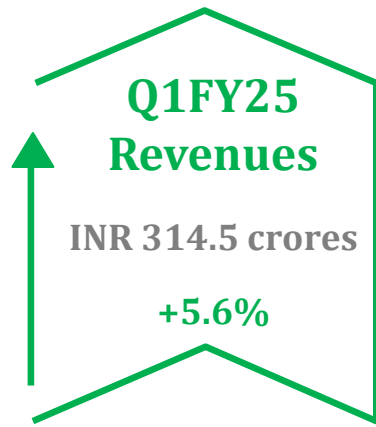
- 01** Revenue has grown by **5.6%** compare to same period last year with **9.1% volume growth** in Kitchen & Home Appliances
- 02** Introduced exclusive Pigeon Retail Stores under **COFO Model**. Till Q1, we have **23 Stores under COFO Model**
- 03** Improved Gross Margin at **38.2% in Q1 FY25**, Gross Profit increased by **9.4%** as compared to same quarter last year
- 04** Healthy contribution of **31% from General Trade** and **28% from E-Comm** in Q1 FY25
- 05** Increased **marketing allocation** in line with new product launch schedules
- 06** Increase in Net Profit by **0.04%**, **despite impact of Lease Accounting** for expansion of Retail Channel

Financial Snapshots



* Impact in PAT & PBT is due to Lease Accounting under IndAS 116 for our Retail Stores

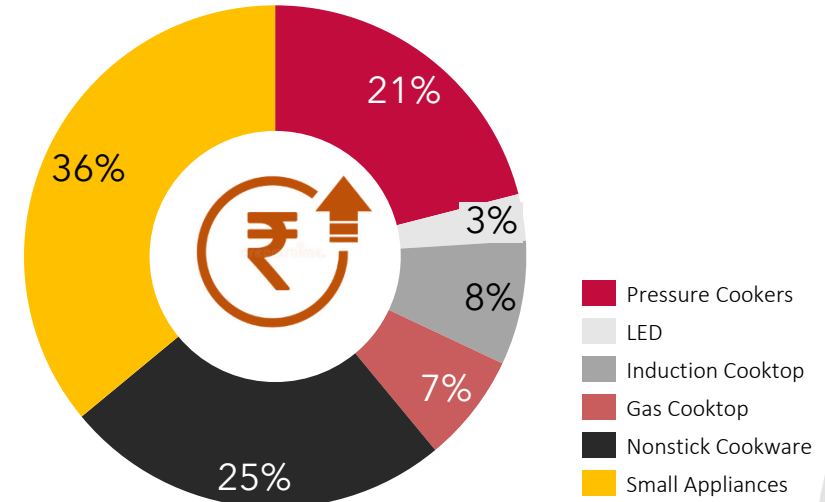
Q1 FY25 Performance (Y-o-Y)



Q1 FY25 growth in Product Category

Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Cooker	2.2%	0.4%
➤ Induction Cooktops	-0.1%	8.2%
➤ Non-stick Cookware	17.6%	0.9%
➤ Small Appliance	11.6%	24.7%
➤ Gas Cooktops	-3.4%	0.5%

Revenue Breakup: Q1 FY25



*Impact on PBT % & PAT% due to INDAS impact of Lease

Q1FY25 Consolidated Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	314.5	297.7	5.6%	325.2	-3.3%
Cost of Materials Consumed	175.6	182.7		188.8	
Purchase of stock-in-trade	20.5	26.7		25.4	
Changes in Inventories of Finished Goods and Work in Progress	-1.8	-21.5		-9.6	
Gross Profit	120.1	109.8	9.4%	120.7	-0.5%
GP %	38.2%	36.9%		37.1%	
Employee Benefits Expense	42.0	38.9		40.1	
Other Expenses	45.8	44.0		51.1	
Allowance for ECL	0.8	3.0		4.7	
EBITDA	31.7	23.9	32.1%	24.8	27.7%
EBITDA %	10.1%	8.0%		7.6%	
Other Income	1.0	1.6		-0.5	
Depreciation and Amortisation Expense	15.0	10.3		14.6	
EBIT	17.6	15.2		9.8	
Finance Costs	6.7	4.2		7.5	
PBT	10.9	11.0		2.2	
Total Tax Expense	2.7	2.9		-0.4	
Profit for the year	8.2	8.1	0.04%	2.7	208.7%
PAT %	2.6%	2.7%		0.8%	

*Impact on PBT % & PAT% due to INDAS impact of Lease for Retail Business amounting Rs. 1.74 cr.

Updates on Exclusive Retail Channel

Launched new store in Punjab and expansion continued in existing markets, fortifying our position in NCR and South India enabling the brand to tap into new markets and attract a wider customer base

191
Stores

191 Stores operational in 11 states & 49 Cities of India including UP, Punjab. Added 20 new stores in Q1'25

88,399

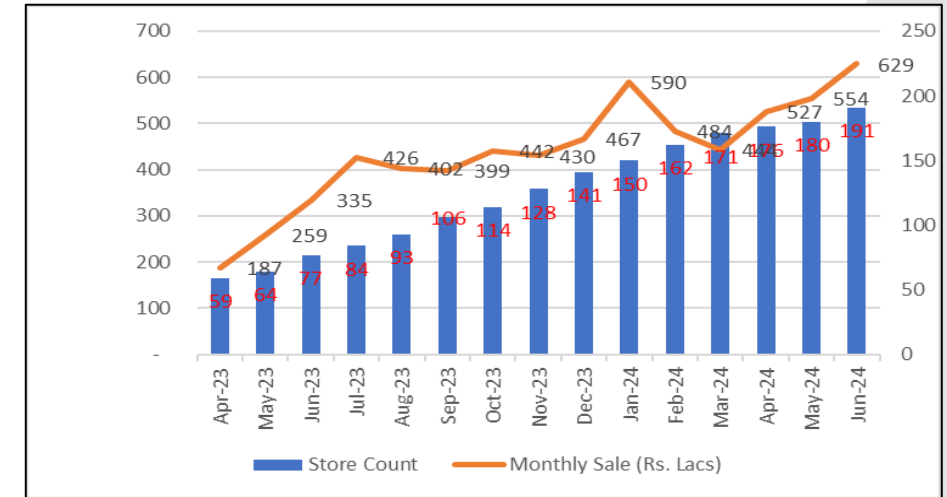
Number of new customers added. 16% repeat purchase

125,347
units sold

Pressure Cooker & Non Stick contributing 36% of the Revenue

23 Stores

Introduced exclusive Pigeon Retail Stores under COFO Model



*As per 30th Jun'24



INTRODUCTION

Stovekraft introduces 'Electra' the Ultimate Electric Pressure Cooker system under Pigeon Brand Electra – Unlocking Culinary Creativity and redefining Cooking Convenience

By adminnxxn - June 18, 2024



स्टोवक्राफ्ट ने पिजन ब्रांड के तहत इलेक्ट्रा इलेक्ट्रिक प्रेशर कुकर लॉन्च किया

दक्षिण भारत राष्ट्रमत
daksinbharat.com

चेन्नई। भारत की आगामी रसोई उपकरण निर्माता कंपनी स्टोवक्राफ्ट लिमिटेड ने चेन्नई में पिजन ब्रांड के तहत इलेक्ट्रा प्रेशर कुकर लॉन्च किया है जिससे भारतीय महिलाओं को खाना पकाना पहले से अधिक सुविधाजनक एवम सुरक्षित हो गया है। इलेक्ट्रा प्रेशर कुकर को इस तरह से डिजाइन किया गया है जिससे यह प्रत्येक उपभोक्ता की जरूरत को पूरा कर सके यह अपने उपभोक्ताओं को नो मॉनिटरिंग मीडेड कंवेनिएन्सिटी तथा ऑटो ऑफ फीचर जैसी सुविधाएं प्रदान करता है। जिससे इसके उपयोगकर्ता एक ही समय में कई कार्य एक साथ कर सकते हैं। यह परंपरागत प्रेशर कुकर के विपरीत कम शिटों की आवश्यकता में काम करता है तथा जीने कंवेनिएन्स का प्रयोग करके समय से पूर्व खाना पकाने की सुविधा देता है जिससे यह सुनिश्चित होता है की ताजगी, स्वाद व पोषण से सम्बन्धित किए बिना खाना जल्दी तैयार किया जा सके। इलेक्ट्रा इलेक्ट्रिक प्रेशर कुकर के लॉन्च के पीछे पर अपनी खुशी जाहिर करते हुए कंपनी के प्रबंध निदेशक राजेंद्र गांधी ने कहा कि इलेक्ट्रा के साथ हम भारतीय रसोईघर में नए मानक स्थापित करने का प्रयास कर रहे हैं। यह अत्याधुनिक उपकरण न केवल सुविधाजनक है बल्कि इसके माध्यम से हम भारतीय घरों में पाककला के

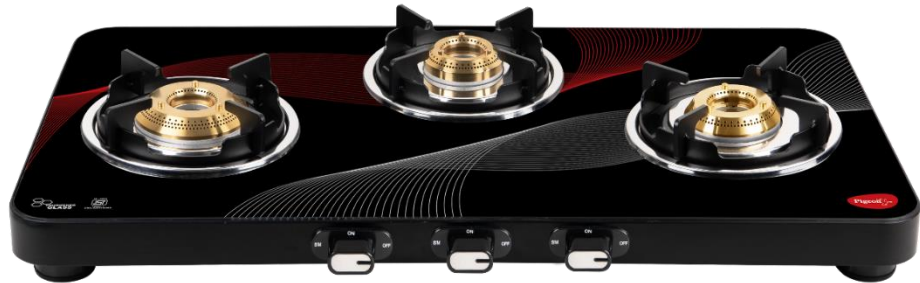


परिदृश्य को बदलने वाले हैं। उन्होंने कहा कि इलेक्ट्रा हमारे निरंतर खोज तथा उपभोक्ताओं को अत्याधुनिक तकनीक के साथ सशक्त बनाने की हमारी प्रतिबद्धता को दर्शाता है। कंपनी के मुख्य विकास अधिकारी मयंक गुप्त ने इलेक्ट्रा के बारे में विस्तार से बताते हुए कहा कि इलेक्ट्रा रसोई तकनीक में एक आदर्श बदलाव है इसमें कई अभूतपूर्व सुविधाएं दी गई हैं। उन्होंने विश्वास जताया कि पाक कला निर्माण की यह नई तकनीक बिना विशेष प्रयास के ही रपटिड भोजन बनाने के लिए

उपयोगकर्ताओं को प्रेरित करेगा। ज्ञातव्य है कि स्टोवक्राफ्ट लिमिटेड भारत का एक प्रमुख रसोई उपकरण ब्रांड है जिसकी स्थापना सन 1994 में की गई थी। यह कंपनी अब पिजन, गिलया स्लेक एंड डेकर सहित कई ब्रांडों के नाम से हजारों से भी ज्यादा रसोई उत्पादों का निर्माण करती है। कंपनी की रपट की निर्माण इक्विवॉ बेंगलूर एण्ड हिमाचल प्रदेश में है कंपनी के पूरे दक्षिण भारत में 200 से अधिक खुदरा स्टोर हैं कंपनी की आगामी वर्षों में तमिलनाडु के अलावा उत्तर भारत में भी अपने खुदरा स्टोर खोलने की योजना है।



COSMIC
POWERED BY SABAF, ITALY



Pigeon Cosmic Series Glass Cooktops – Ultra-Slim Elegant Design with unparalleled safety which comes with Forged SABAF Brass Burners 4 ring high-heat blue flame, Bi-Metal Hybrid SABAF Mixing Tubes & precise flame controlled SABAF Valves along with toughened glass, Slim & Elegant knobs & crown shaped pan supports.



Pigeon 12Ltrs Aifryer OTG – is a revolutionary Airfryer+OTG designed to enhance home cooking by offering versatile functions of an Airfryer as well as an Oven, 9 pre-set menus, precise temperature control, and a large capacity, allowing users to create delicious, healthier meals with ease.



Pigeon Jumbo Sandwich Griller – Perfect Large sized Griller with Oil collector and opens up to use as an open Griller



Pigeon Sandwich Griller – New Ergonomically designed Sandwich Grillers for perfect grilling



Pigeon Dlx Series Chimneys – The inclined design of Xtreme Dlx helps in capturing smoke & fumes more effectively, comes with a new age design & look for the kitchen with High Air-suction & low noise levels



Pigeon Nutri Master 2 & 3 Jar – Perfect morning companion for Juicing, Blending and Healthy living.



Pigeon Air Turbo Vacuum Cleaner – High Suction (18kPa), Hepa Filter, Easy to Carry, 2 Accessory for a compact vacuuming space.



PigeonTitan Heavy Weight Iron – 1.8KG true heavy weight with dual layered nonstick coating sole plate for the professional ironing experience



Pigeon Uno Blendo – On the go Personal Blenders in new attracting colours, Blend juices instantly



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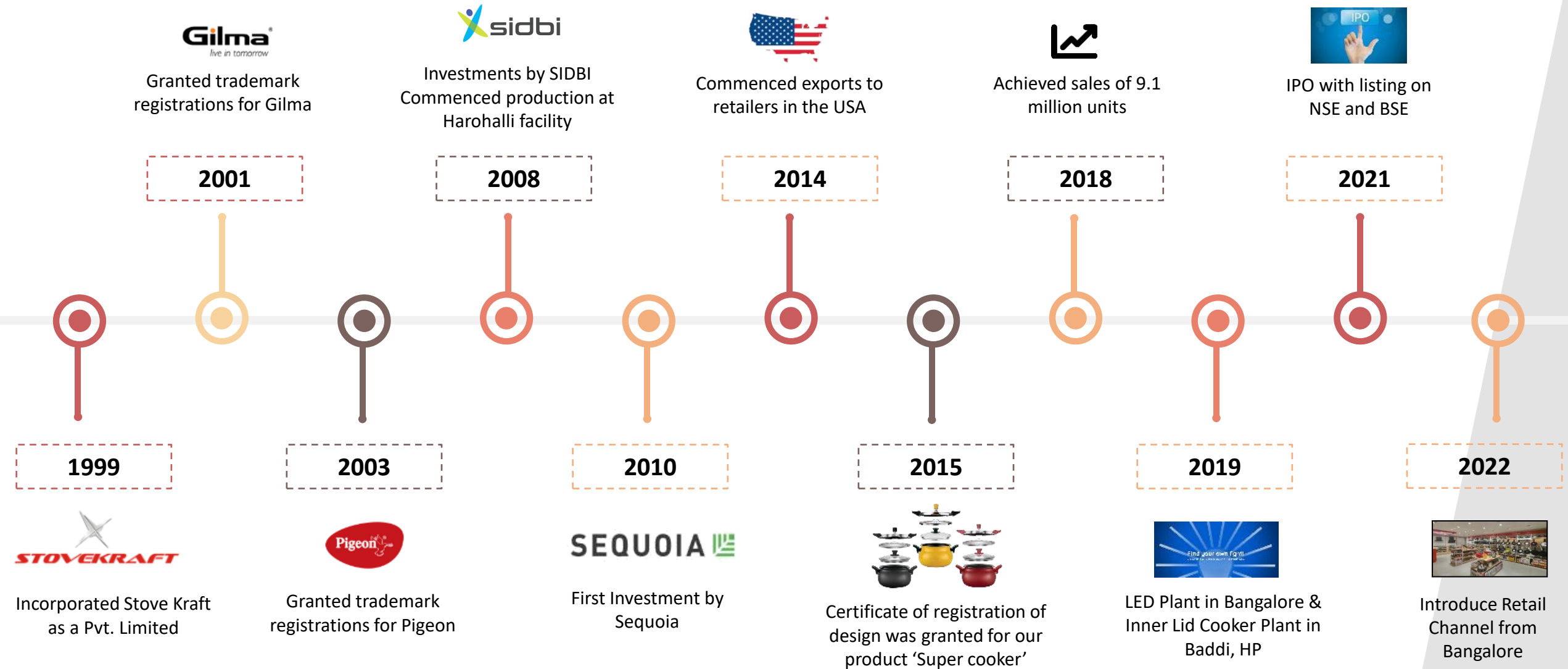
*Success is walking from failure to failure with
no loss of enthusiasm*

- Winston Churchill

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ABOUT STOVE KRAFT LIMITED

Key Milestones



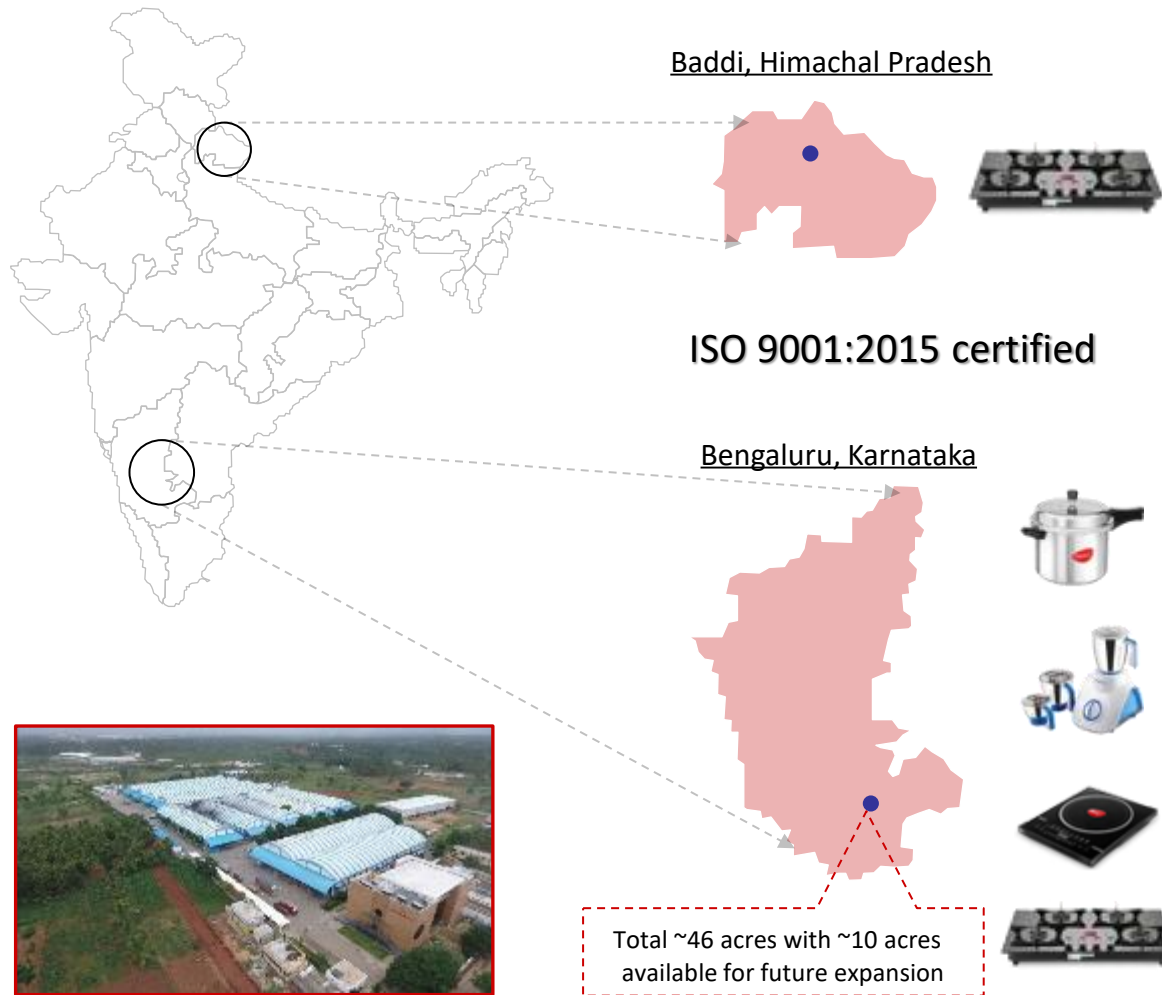
Diverse range of products across consumer preferences...



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



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

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. 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

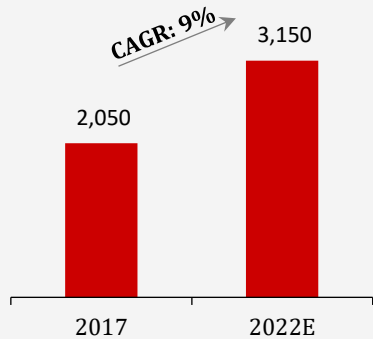
Mr. Anup S Shah Independent Director

- 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%

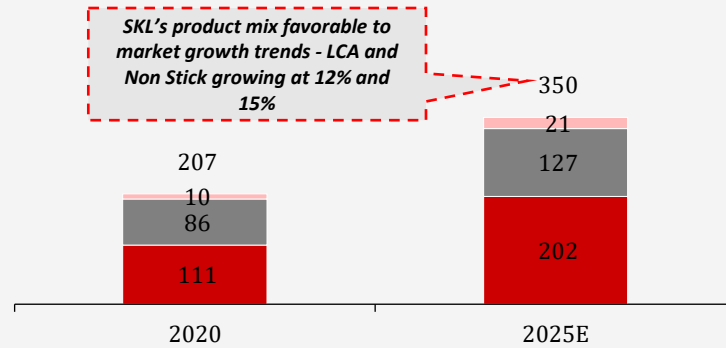
Indian Appliance and Consumer Electronics (ACE) Market



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

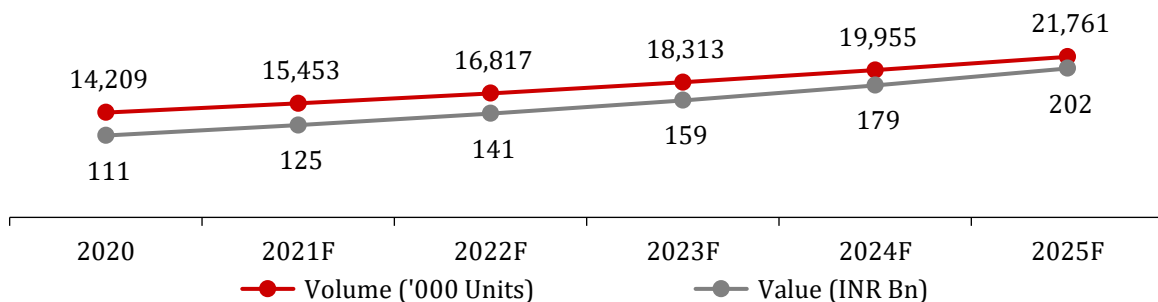
- Shift from unorganized sector to organized sector in Indian manufacturing with the GST Implementation
- Lower tax brackets (5%, 12% and 18%) used for Indian Kitchen Items vs excise +VAT taxed at ~31%
- Make In India Initiative gave ACE market necessary boost which fostered Retail Manufacturing
- Pradhan 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

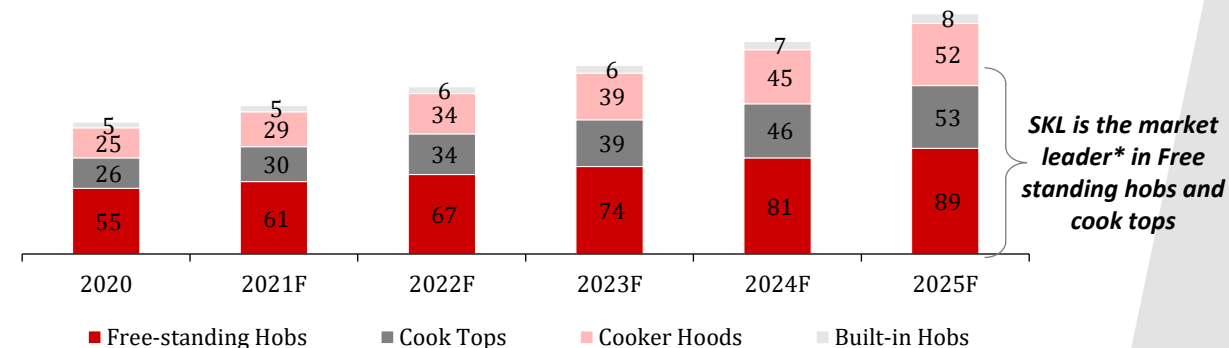


Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

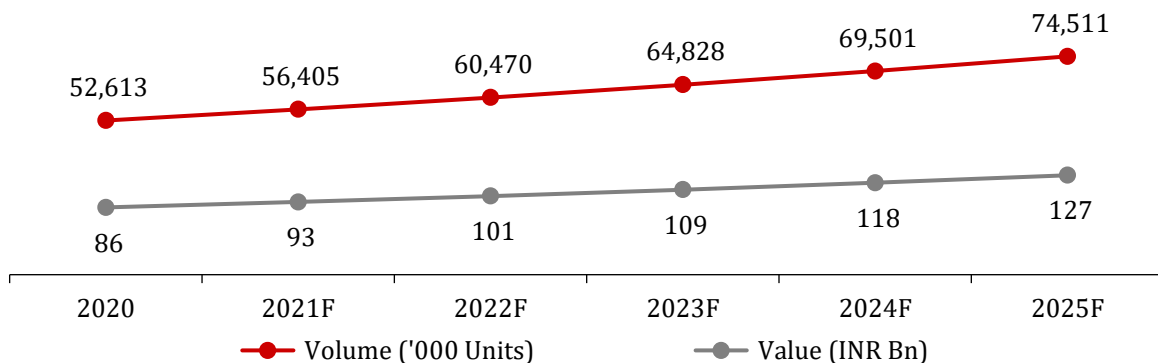


Increasing Trend by Sub Segments – Value (INR Billion)

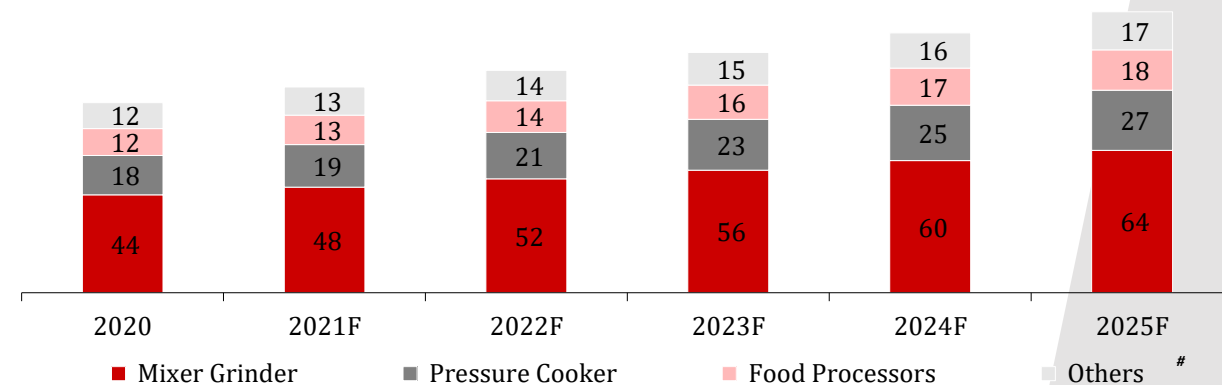


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



Increasing Trend by Sub Segments –Value (INR Billion)

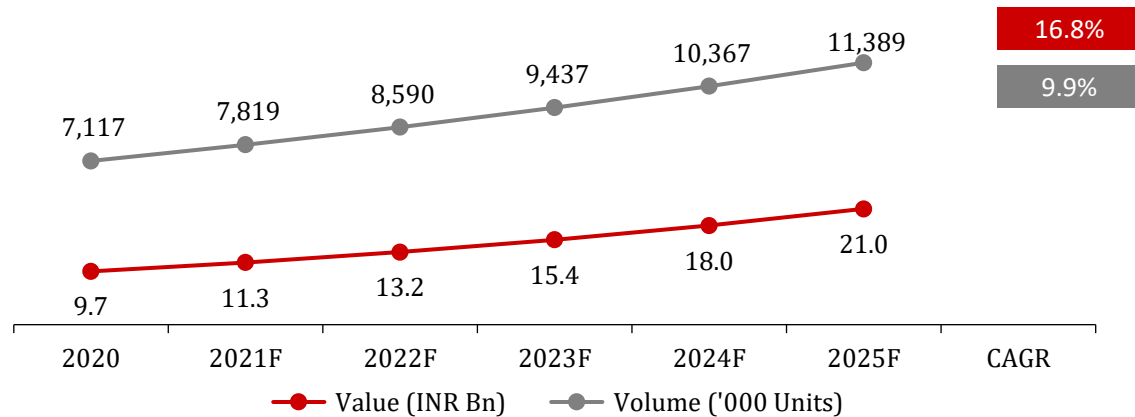


* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

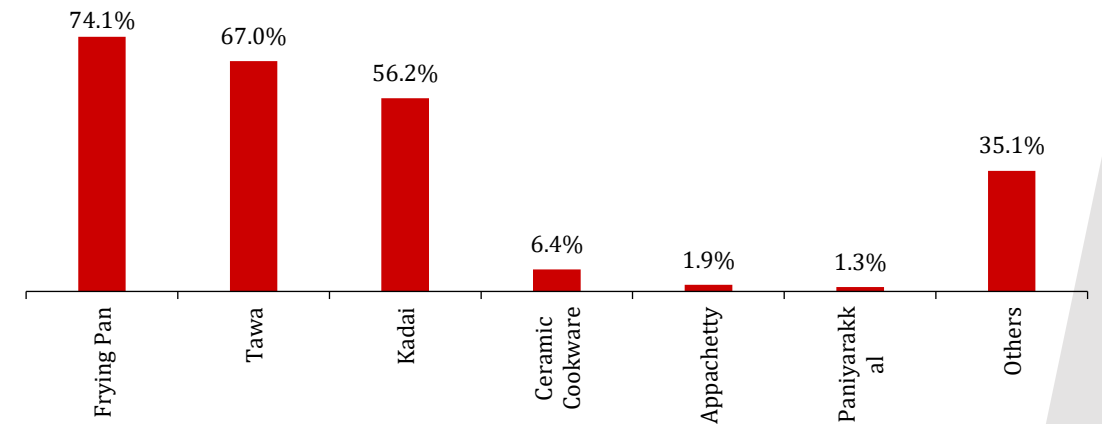
All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware



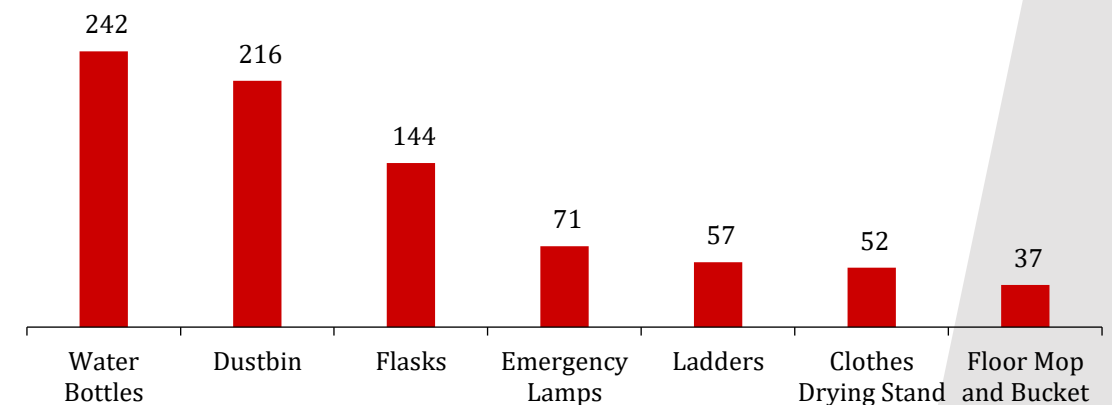
Types of Non-Stick Cookware Used (%) in 2020



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

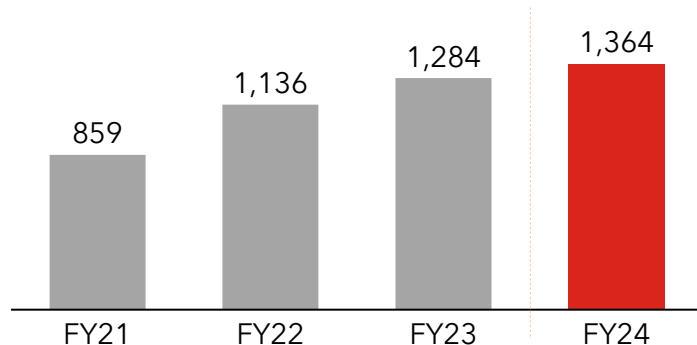
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Historical Financials

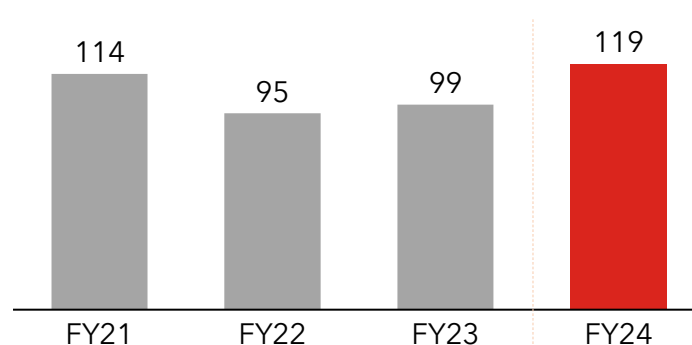
Consolidated Operating Performance



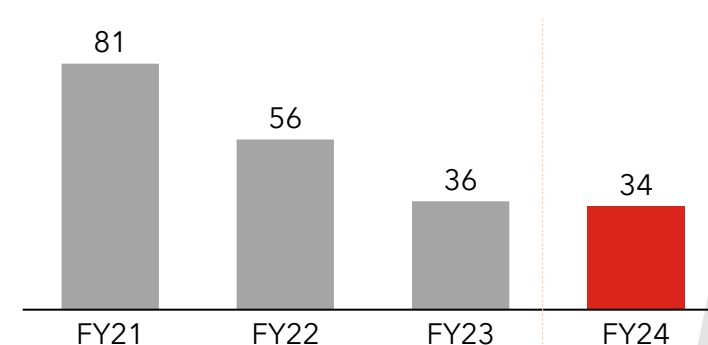
Revenues (Rs. Crs.)



EBITDA (Rs. Crs.)



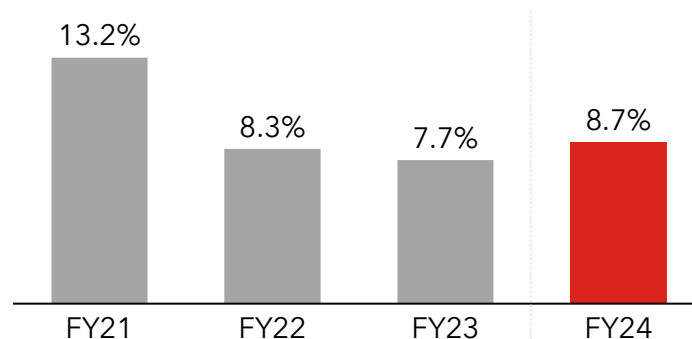
PAT (Rs. Crs.)



Gross Profit Margins



EBITDA Margins

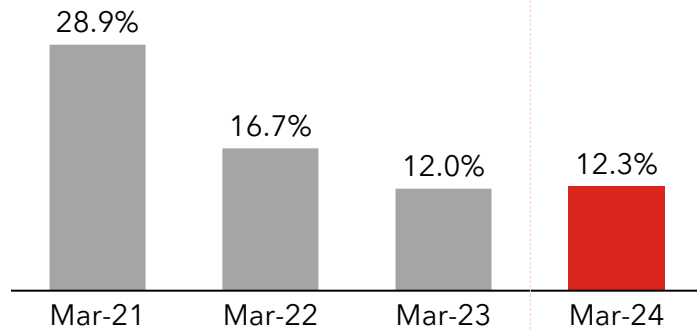


PAT Margins

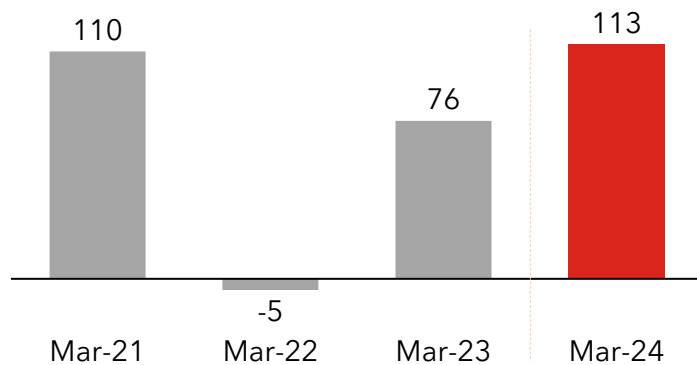


Key Financial Metrics

RoCE

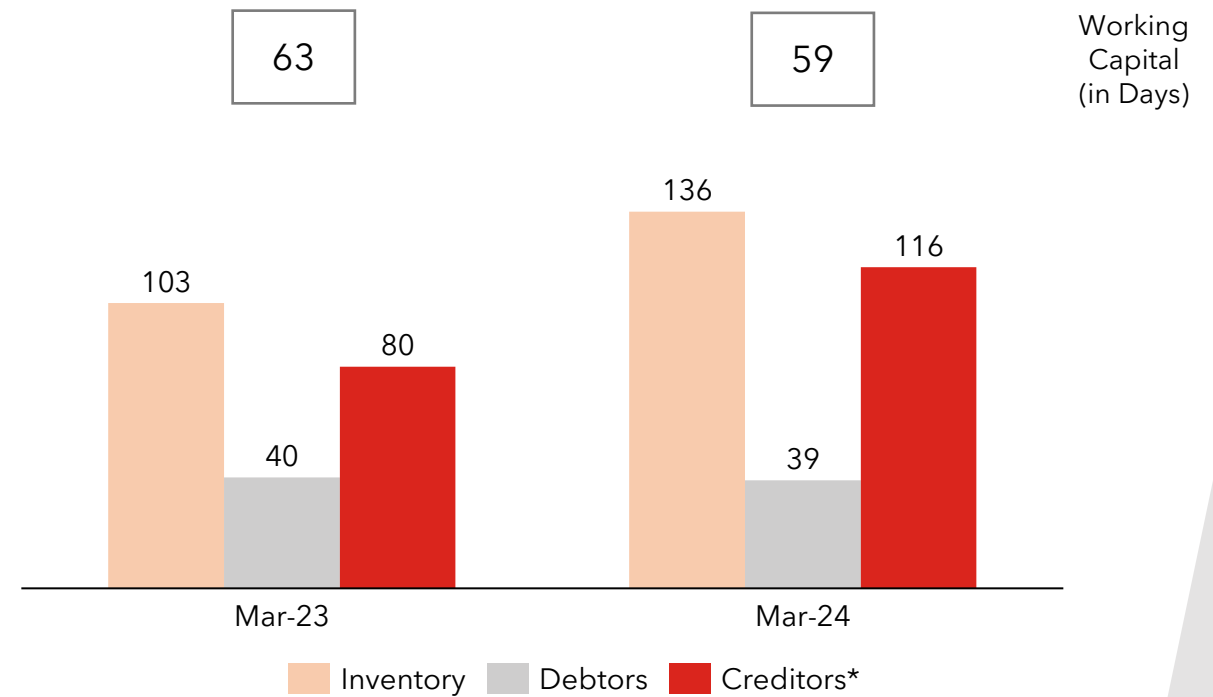


Cash Flow from Operations (Rs. Crs.)



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



**A great kitchen
brings out the best in you**

Thank You



CIN: L29301KA1999PLC025387

Contact Person:

Mr. Shrinivas P H - Company Secretary shrinivas.ph@stovekraft.com

Email Address:

Investor Relations Advisors :



Mr. Parth Patel
+91 98197 85972

parth.patel@linkintime.co.in

Mr. Irfan Raeen
+91 97737 78669

irfan.raeen@linkintime.co.in