

22 May 2025

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 2025 informing about conference call being organized by MUFG Intime. 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 i.e., 22 May 2025 at 4.30 PM.

After the conference call, a transcript of the discussion shall also be posted on the website of the Company, [www.stovekraft.com](http://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, 2<sup>nd</sup> Cross, CSI Compound, Mission Road, Bengaluru - 560027





**STOVEKRAFT®**

# STOVEKRAFT LIMITED

Q4 & FY25 INVESTOR PRESENTATION

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# Q4 & FY25 FINANCIAL PERFORMANCE



“

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

*- Steve Jobs*

”

# Macro Economy Update

India's consumer durables market expected to grow at **~11% CAGR till FY29** : CII & EY

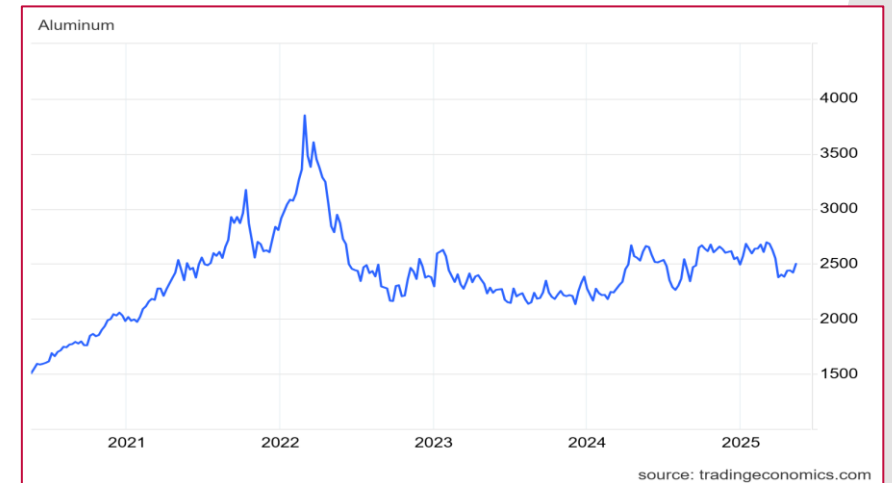
India's retail inflation (CPI) further improves to **3.3%** in Mar'25 from **5.2%** in Dec'24

Expansion of **middle class** and accelerating trends of **nuclear families** will drive further **penetration** for consumer durables

**Above normal 2025 monsoon**, with rainfall at 105% of LPA, is expected to aid kharif output, **boosting rural consumption**

With inflation easing and recent tax relief measures taking effect, households are likely to see an **uptick in their purchasing power**

Government initiatives on **energy labeling , BIS certification, & safety standards** to gradually phase out substandard non-branded products, **favoring organized players**






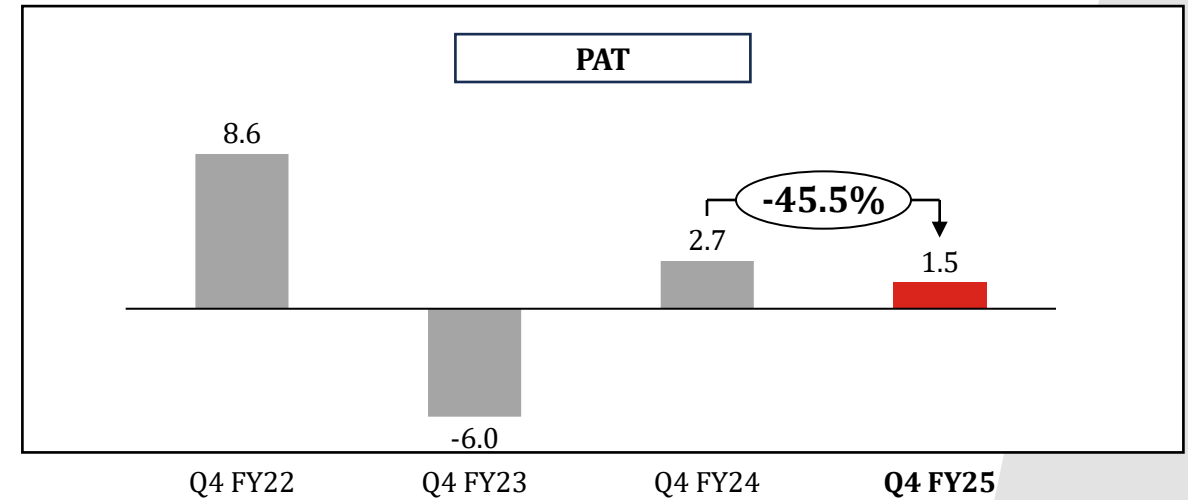
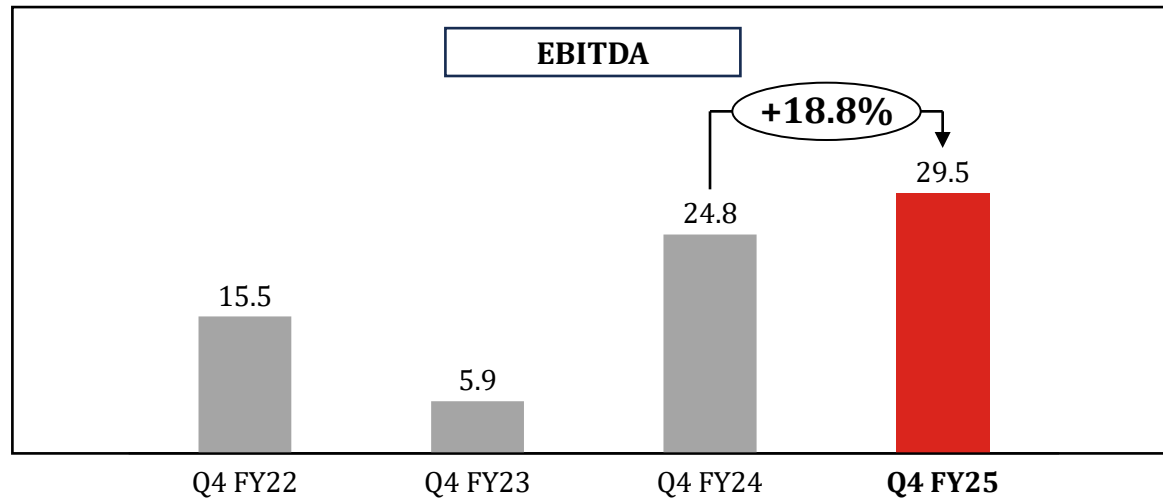
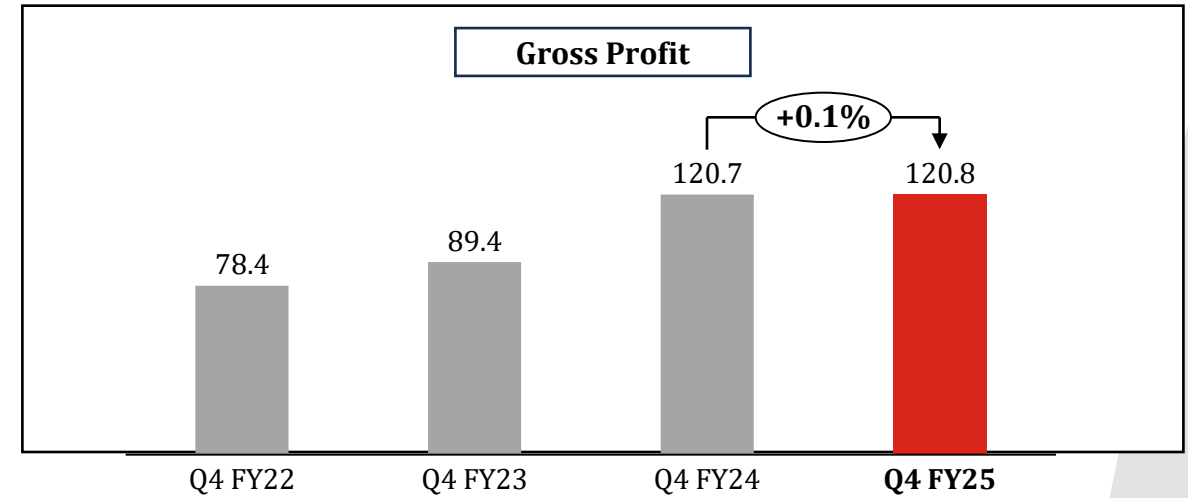
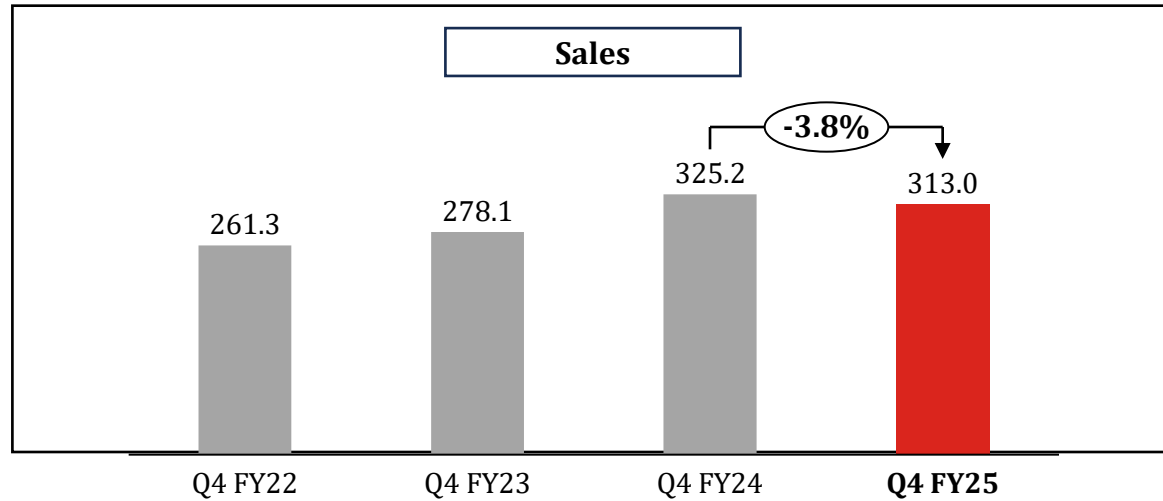
# Q4FY25 Key Operational Highlights



## Quarterly Updates

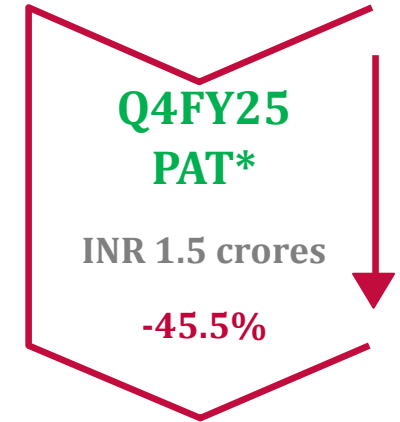
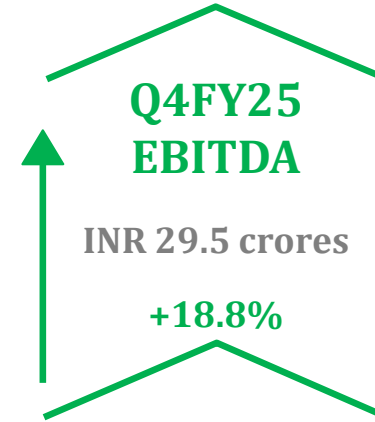
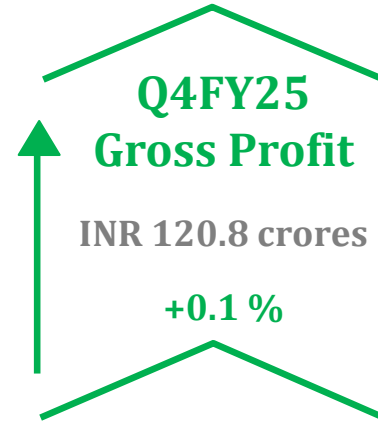
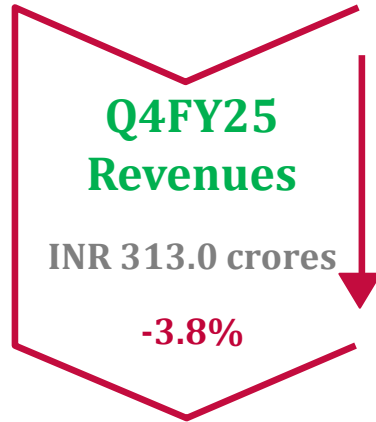
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- 01** Return ratios continue a steady recovery with **ROCE at 16.4%** and **ROE at 10.9%** for the quarter
  - 02** During the quarter 32 exclusive pigeon retail stores were added (**20 of them are on COCO model and 12 under franchisee model**)
  - 03** Gross Margin improved to **38.6% in Q4 FY25** as compared to 37.1% in Q4 FY24
  - 04** Across channels E-commerce and Retail continues the strong growth momentum with E-commerce growing by **20% Y-O-Y** and Retail by **93% Y-O-Y**
  - 05** EBITDA improved **by 179 basis point in Q4 FY25** compare to same period last year

# Financial Snapshots



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

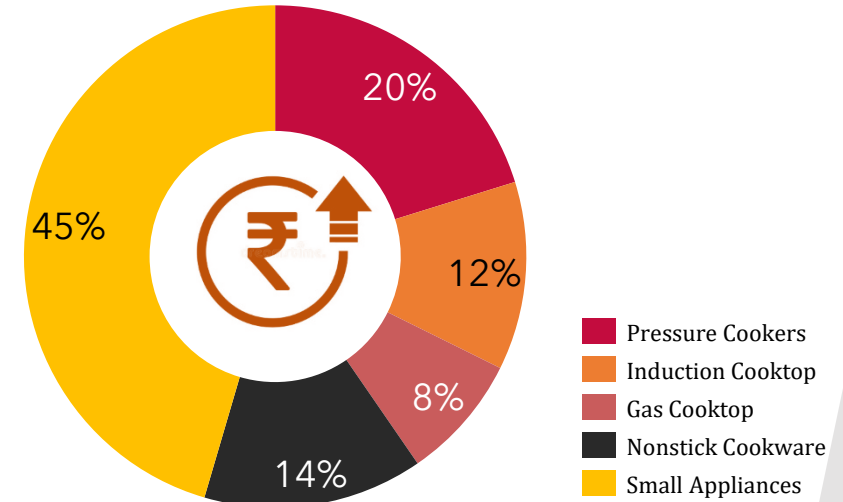
# Q4 FY25 Performance (Y-o-Y)



## Q4 FY25 growth in Product Category

Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Small Appliance	26.2%	-7.7%
➤ Gas Cooktops	11.5%	-0.6%
➤ Induction Cooktops	-4.8%	-18.4%
➤ Cooker	-23.8%	-13.3%
➤ Non-stick Cookware	-26.6%	-36.8%

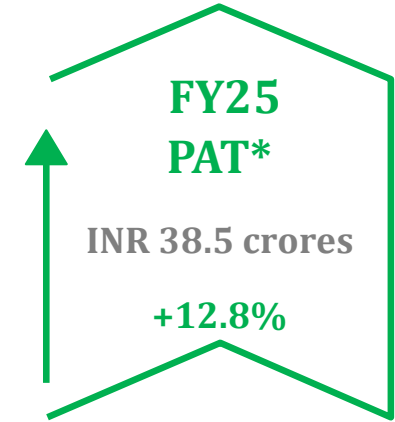
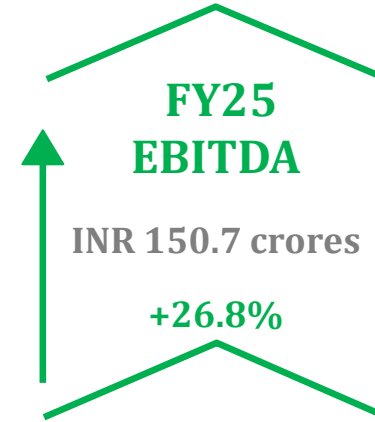
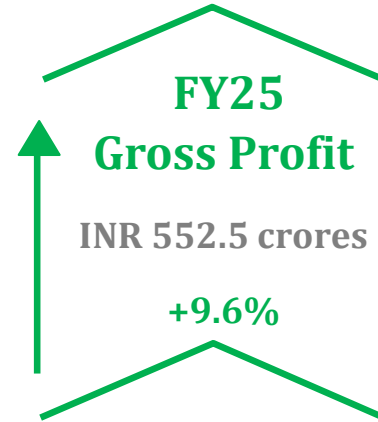
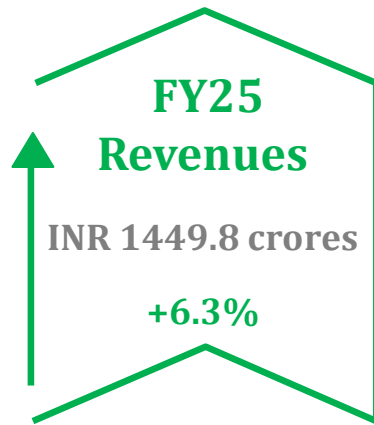
## Revenue Breakup: Q4 FY25



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



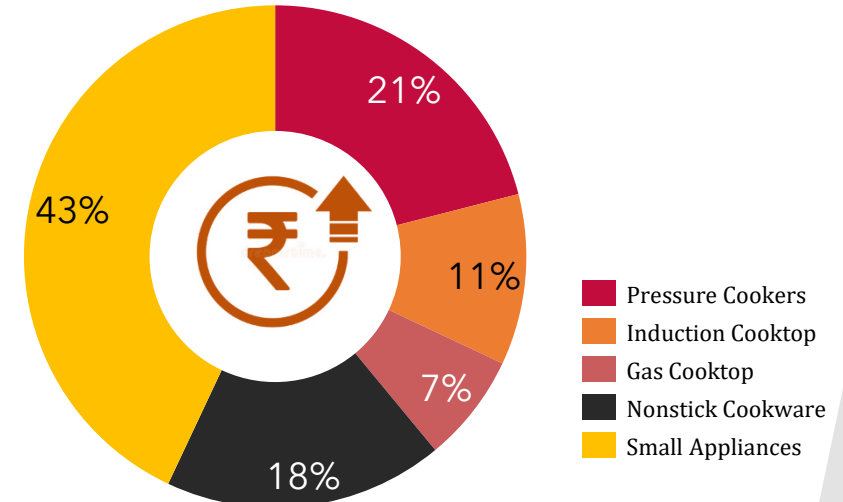
# FY25 Performance (Y-o-Y)



## FY25 growth in Product Category

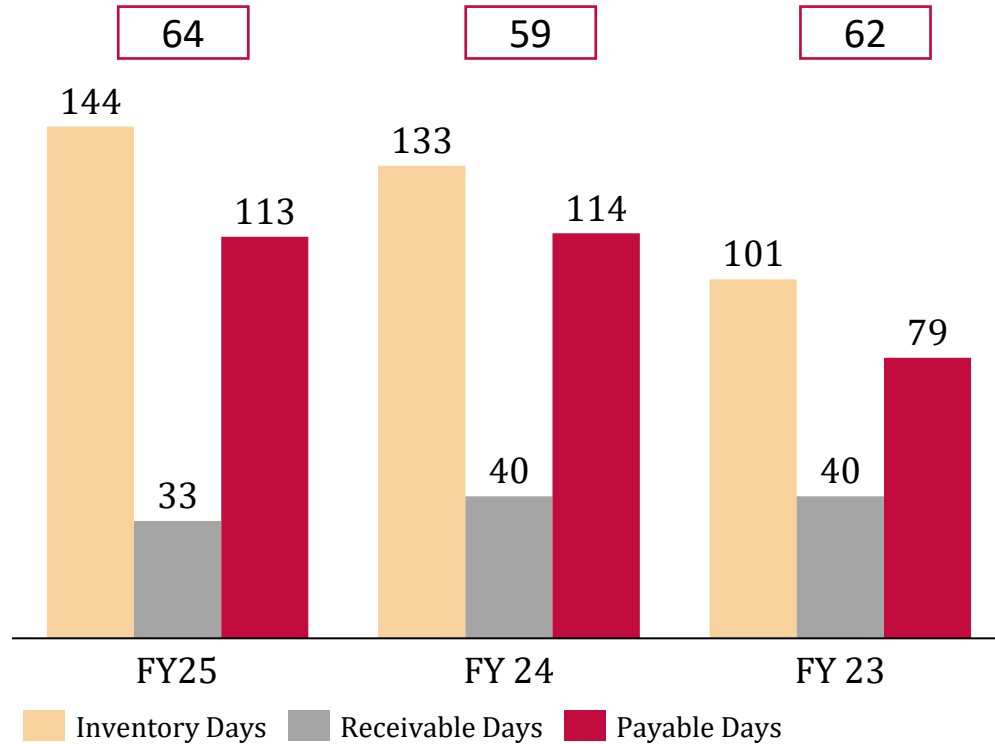
Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Small Appliance	25.0%	6.0%
➤ Cooker	0.5%	1.4%
➤ Gas Cooktops	0.1%	6.7%
➤ Non-stick Cookware	0.0%	-9.2%
➤ Induction Cooktops	-4.9%	2.3%

## Revenue Breakup: FY25



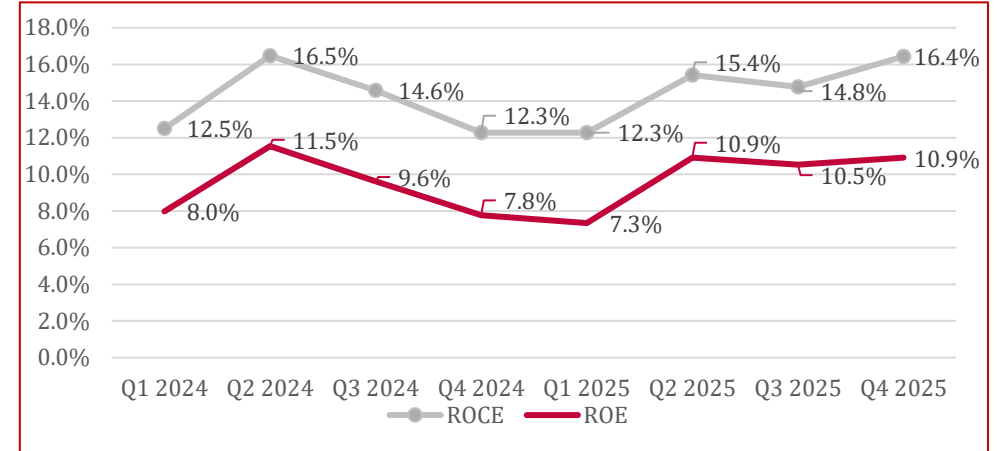
\*Impact on PBT % & PAT% due to INDAS impact of Lease

# Healthy Financial Position

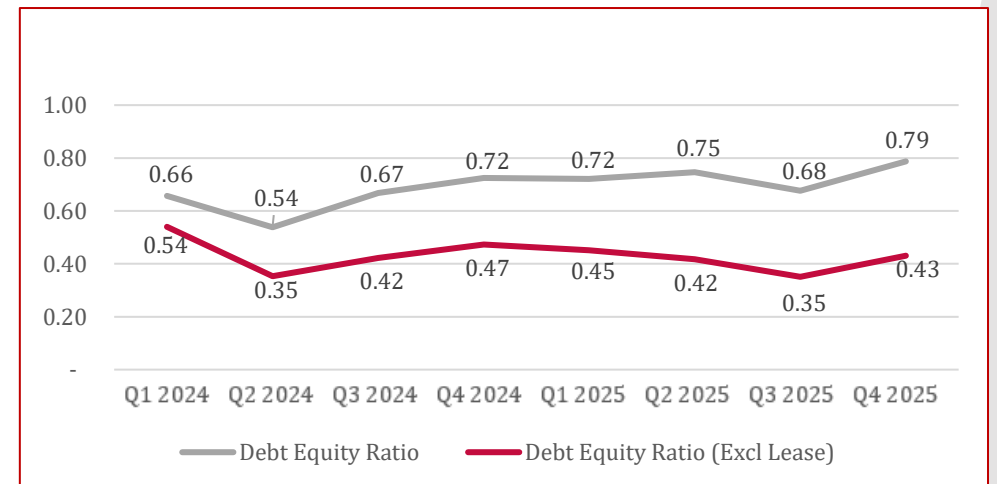


- Receivable days improved from 40 days to 33 days
- Inventory days were higher at 144 days due to addition of new products. i.e cast iron, personal care products & also because of lower demand in Q4
- Net Working Capital Days for the financial year stands at 64 with mid term efforts ongoing to reduce it to 30 days

## Improving ROCE & ROE



## Stable Debt Equity Ratio



# Q4 & FY25 Consolidated Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>313.0</b>	<b>325.2</b>	<b>-3.8%</b>	<b>404.1</b>	<b>-22.5%</b>	<b>1449.8</b>	<b>1364.3</b>	<b>6.3%</b>
Cost of Materials Consumed	173.7	188.8		237.9		831.2	813.0	
Purchase of stock-in-trade	20.2	25.4		22.0		92.8	101.7	
Changes in Inventories of Finished Goods and Work in Progress	-1.8	-9.6		-7.5		-26.7	-54.4	
<b>Gross Profit</b>	<b>120.8</b>	<b>120.7</b>	<b>0.1%</b>	<b>151.7</b>	<b>-20.4%</b>	<b>552.5</b>	<b>504.0</b>	<b>9.6%</b>
<b>GP %</b>	<b>38.6%</b>	<b>37.1%</b>		<b>37.6%</b>		<b>38.1%</b>	<b>36.9%</b>	
Employee Benefits Expense	39.0	40.1		46.0		171.9	166.6	
Other Expenses	51.4	51.1		64.5		226.3	209.1	
Allowance for ECL	0.8	4.7		0.7		3.6	9.5	
<b>EBITDA</b>	<b>29.5</b>	<b>24.8</b>	<b>18.8%</b>	<b>40.5</b>	<b>-27.3%</b>	<b>150.7</b>	<b>118.8</b>	<b>26.8%</b>
<b>EBITDA %</b>	<b>9.4%</b>	<b>7.6%</b>		<b>10.0%</b>		<b>10.4%</b>	<b>8.7%</b>	
Other Income	1.3	-0.5		-0.1		0.4	0.1	
Depreciation and Amortisation Expense	20.6	14.6		18.1		71.2	49.3	
<b>EBIT</b>	<b>10.1</b>	<b>9.8</b>		<b>22.3</b>		<b>79.8</b>	<b>69.6</b>	
Finance Costs	9.0	7.5		7.4		31.0	24.0	
<b>PBT</b>	<b>1.1</b>	<b>2.2</b>		<b>14.9</b>		<b>48.8</b>	<b>45.6</b>	
Total Tax Expense	-0.4	-0.4		2.8		10.3	11.4	
<b>Profit for the year</b>	<b>1.5</b>	<b>2.7</b>	<b>-45.5%</b>	<b>12.1</b>	<b>-88.1%</b>	<b>38.5</b>	<b>34.1</b>	<b>12.8%</b>
<b>PAT %</b>	<b>0.5%</b>	<b>0.8%</b>		<b>3.0%</b>		<b>2.7%</b>	<b>2.5%</b>	

\*Impact on PBT % & PAT% due to INDAS impact of Lease for Retail Business amounting and Depreciation Rs. 3.4 cr. in Q4

# Q4 & FY25 Consolidated Balance Sheet

Equity and Liabilities (Rs. Crs.)	31-Mar-25	31-Mar-24
Equity share capital	33.1	33.1
Other equity	437.8	406.2
<b>Total Equity</b>	<b>470.8</b>	<b>439.2</b>
Financial liabilities		
Borrowings	0.0	4.9
Lease liabilities	151.9	101.9
Suppliers credit	8.8	11.8
Deferred tax liabilities (net)	8.1	0.0
Provisions	8.1	9.2
<b>Total Non-Current Liabilities</b>	<b>176.9</b>	<b>127.7</b>
Financial liabilities		
Borrowings	179.5	140.9
Lease liabilities	16.1	8.6
Suppliers Credit	14.9	50.4
Trade payables		
(a) Outstanding dues micro & small enterprise	10.2	12.8
(b) Outstanding dues other than above	251.8	247.7
Other financial liabilities	36.6	20.6
Provisions	12.3	7.9
Current tax liabilities (net)	0.0	0.0
Other current liabilities	34.8	41.0
<b>Total Current Liabilities</b>	<b>556.3</b>	<b>530.0</b>
<b>Total Liabilities</b>	<b>733.1</b>	<b>657.7</b>
<b>Total Equity and Liabilities</b>	<b>1204.0</b>	<b>1096.9</b>

Assets (Rs. Crs.)	31-Mar-25	31-Mar-24
Property, plant and equipment	458.5	396.6
Capital work-in-progress	22.6	29.6
Intangible Assets	9.0	3.0
Right of use	159.7	110.5
Goodwill on Amalgamation	0.0	0.1
Financial Assets		
(a) Investments	0.0	0.0
(b) Other Financial assets	7.4	2.0
Deffered Tax Assets (Net)	3.2	2.5
Current Tax Assets	2.4	1.0
Other non-current assets	22.1	40.7
<b>Total Non-Current assets</b>	<b>684.9</b>	<b>586.0</b>
Inventories	361.0	320.3
Financial Assets		
(a) Trade receivables	131.4	146.3
(b) Cash and cash equivalents	2.8	7.1
(c) Bank balances	6.7	7.9
Loans	0.0	0.0
Other financial assets	1.7	0.5
Other current assets	15.4	28.8
<b>Total Current Assets</b>	<b>519.1</b>	<b>510.9</b>
<b>Total Assets</b>	<b>1204.0</b>	<b>1096.9</b>

# Q4 & FY25 Consolidated Cashflow Statement

Cash Flow Statement (Rs. Crs.)	Mar-25	Mar-24
Cash Flow from Operating Activities		
Profit before Tax	49.8	45.6
Adjustment for Non-Operating Items	106.0	84.4
Operating Profit before Working Capital Changes	154.8	129.9
Changes in Working Capital	-12.5	-5.0
Cash Generated from Operations	142.3	124.9
Less: Direct Taxes paid	-12.4	-12.4
<b>Net Cash from Operating Activities</b>	<b>129.9</b>	<b>112.6</b>
<b>Cash Flow from Investing Activities</b>	<b>-79.5</b>	<b>-88.6</b>
<b>Cash Flow from Financing Activities</b>	<b>-54.8</b>	<b>-19.3</b>
Net increase/ (decrease) in Cash & Cash equivalent	-4.4	4.6
Add: Cash and cash equivalents as at 1st April	7.1	2.5
Cash and cash equivalents as at 31st March	2.8	7.1

# Updates on Exclusive Retail Channel



Expanded into 3 new states and 18 new cities this quarter, further strengthening our presence across key regions and reinforcing our footprint and brand presence in emerging markets

**262**  
Stores

262 stores operational in 20 states and in 91 cities of India. Added 32 new stores in Q4 FY25 with 12 under franchisee model

**103,476**

Number of new customers added. 18% repeat purchase

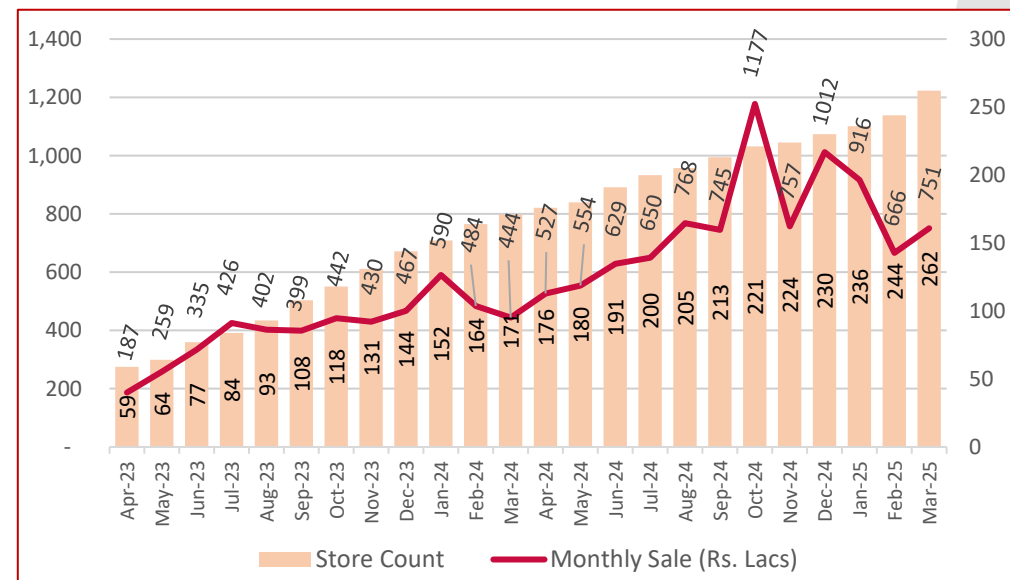
**232,920**  
units sold

Pressure Cooker & small appliances contributing 36% of the Revenue

**₹ 3.61**

lakh per store/per month

Average sale per store stands at ₹ 3.61 Lakhs





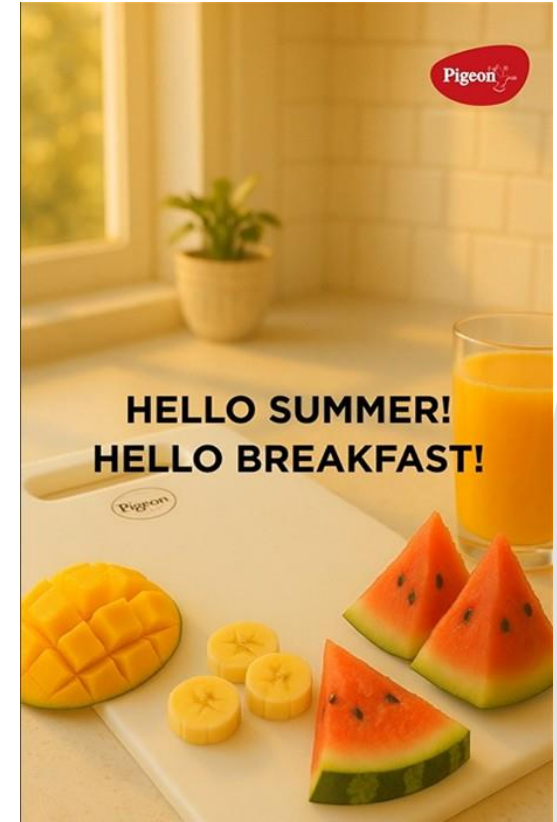
# Category Expansion Powered by Awareness, Education & High-Impact Launches

## Expanded and consistent social media presence



- Cast Iron Cookware was launched across digital platforms and outdoor hoardings, positioned as a durable, health-forward cookware solution built for Indian cooking styles
- The launch focused on highlighting cast iron as a durable, health-forward, and tradition-inspired cookware solution for modern Indian kitchens
- The campaign positioned cast iron as a premium yet accessible category, tapping into consumer demand for performance and design

## Customer Education and Connect



# Omnichannel Launch Campaign for New Grooming Range

Retail display

Newspaper ad



- Launched Pigeon's grooming range with a digital-first approach strategy
- In the personal care segment, we introduced our next-gen BLDC Hair Dryer with 5-in-1 styling capability, along with a precision Men's Trimmer—marking our entry into the grooming category
- Creatives targeted urban millennials and young professionals seeking affordable, reliable grooming solutions at home

# Strengthening Market Presence Through Quick Commerce Entry



Strategic category-building partnership with leading Quick-Commerce Platforms



Super Khush Cooking  
Delivered in  
10 minutes

ORDER NOW



< Induction

Showing results for "induction"

Price Premium Bestsellers

Brand Controller Type Power Consumption

Nonstick Perfection, Every Time  
Sponsored by Pigeon by Stovekraft

Super Khush Cooking  
Delivered In 10  
Minutes

₹1037  
MRP ₹2695

₹1658 off

33 Mins  
Pigeon Rc Nonstick  
Mio Gift Set 8 Pcs...  
1 pack (8 pcs)

Add to Cart

₹1209  
MRP ₹3595

₹1539  
MRP ₹3195

< Pressure cooker

Price Premium Bestsellers

Brand Capacity Material Vinod

Cooking Made Easy, Taste Made Rich  
Sponsored by Pigeon by Stovekraft

Super Khush Cooking  
Delivered In 10  
Minutes

₹624.97  
MRP ₹1495

₹870 off

33 Mins  
Pigeon Favorite 3L  
Aluminium Inducti...  
1 pc

Pick  
2 Options

₹624.97  
MRP ₹1495

₹1885  
MRP ₹2460



Super Khush  
Cooking  
Delivered in  
10 minutes

ORDER NOW





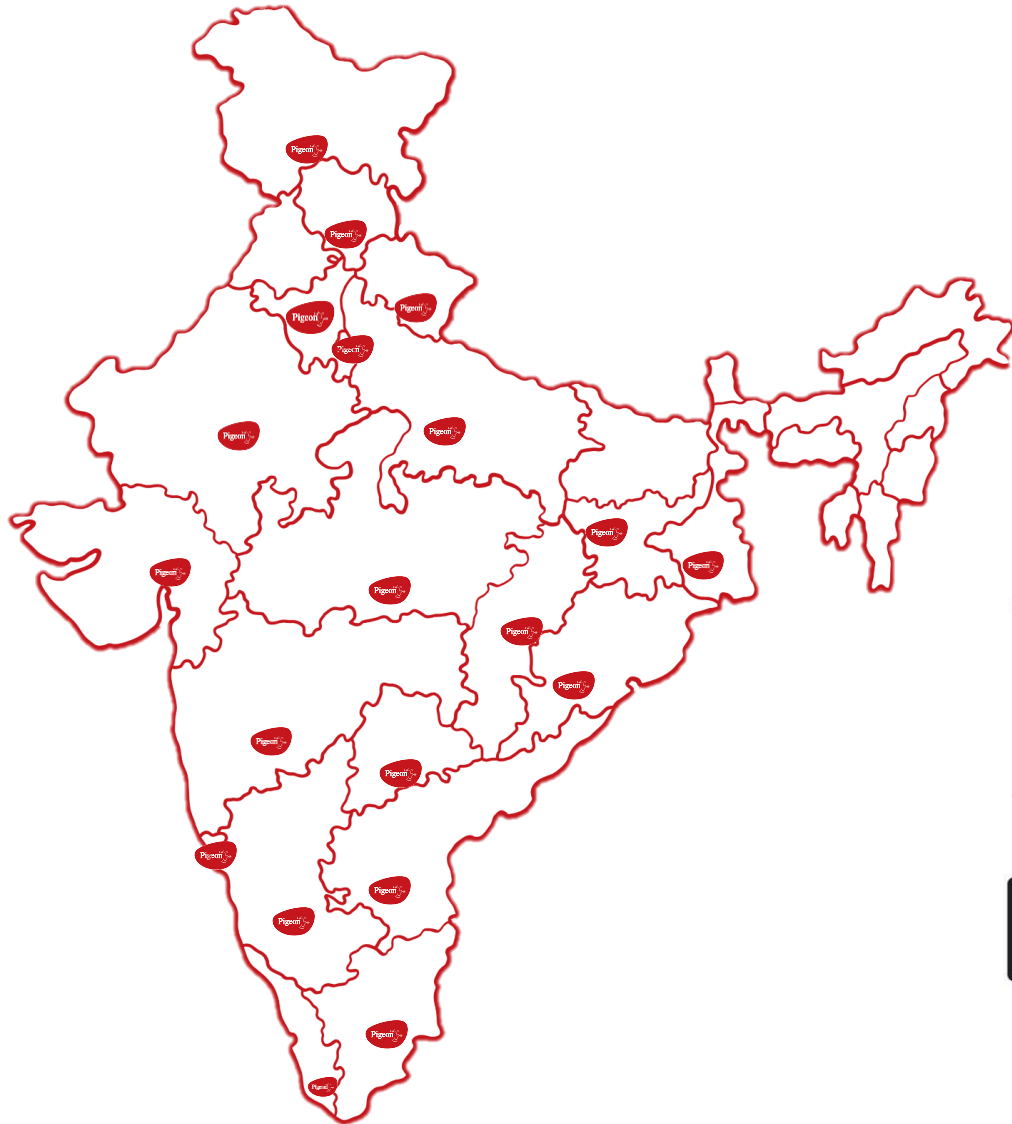
# AWARDS & ACCOLADES



## PIGEON EXCLUSIVE STORES

Bagged multiple prestigious awards & accolades at national forums like – Indian Kitchen Congress, Economic Times, Asia Africa GCC Shopping Centre

# RETAIL FOOTPRINT & CUSTOMER HAPPINESS



Presence in 20  
states



Stores in 91  
cities



60+ franchisees  
operational

## 3,59,600+

### Happy Customers



Total reviews

### 47127



Sentiment Analysis

### 4.92 Positive

#### Sentiment Snapshot



98.63%



0.37%



1.01%







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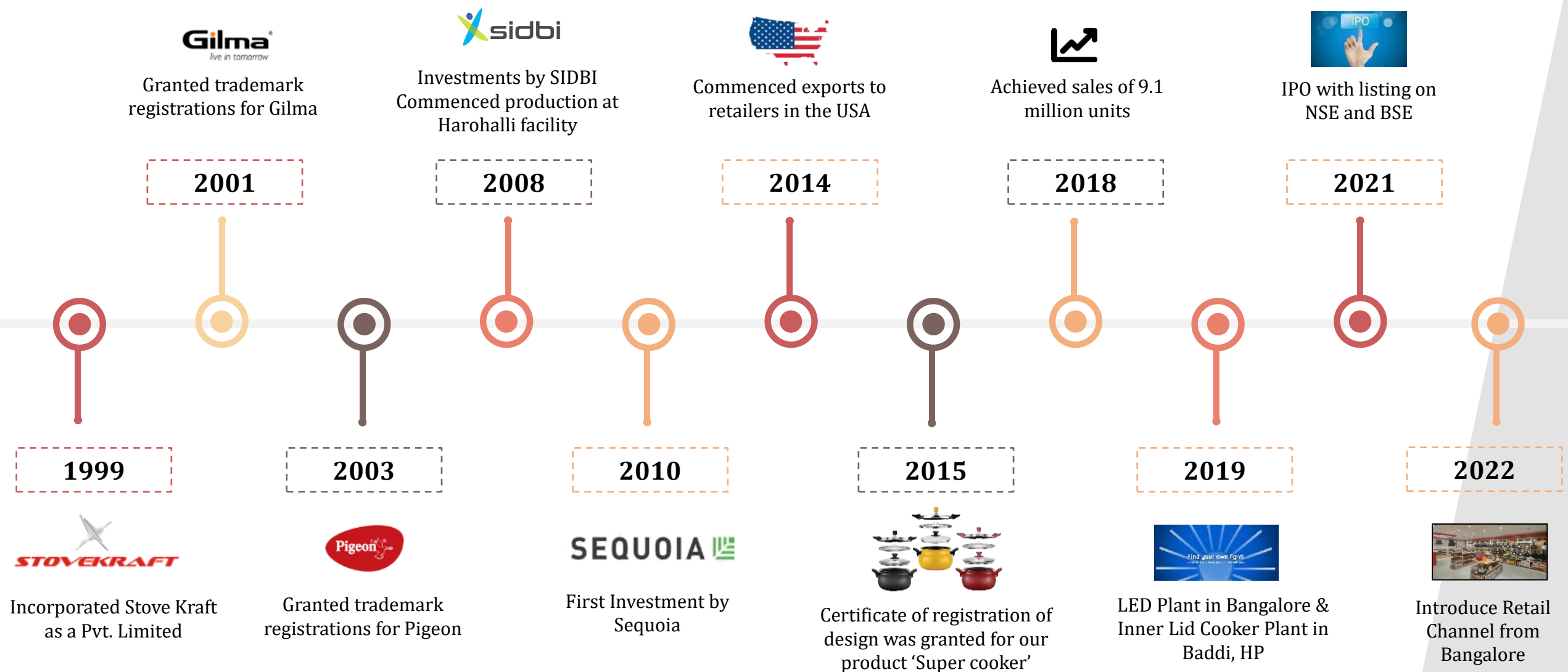
*Success is walking from failure to failure with  
no loss of enthusiasm*  
- Winston Churchill

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# ABOUT STOVE KRAFT LIMITED





# Key Milestones





# Diverse range of products across consumer preferences...

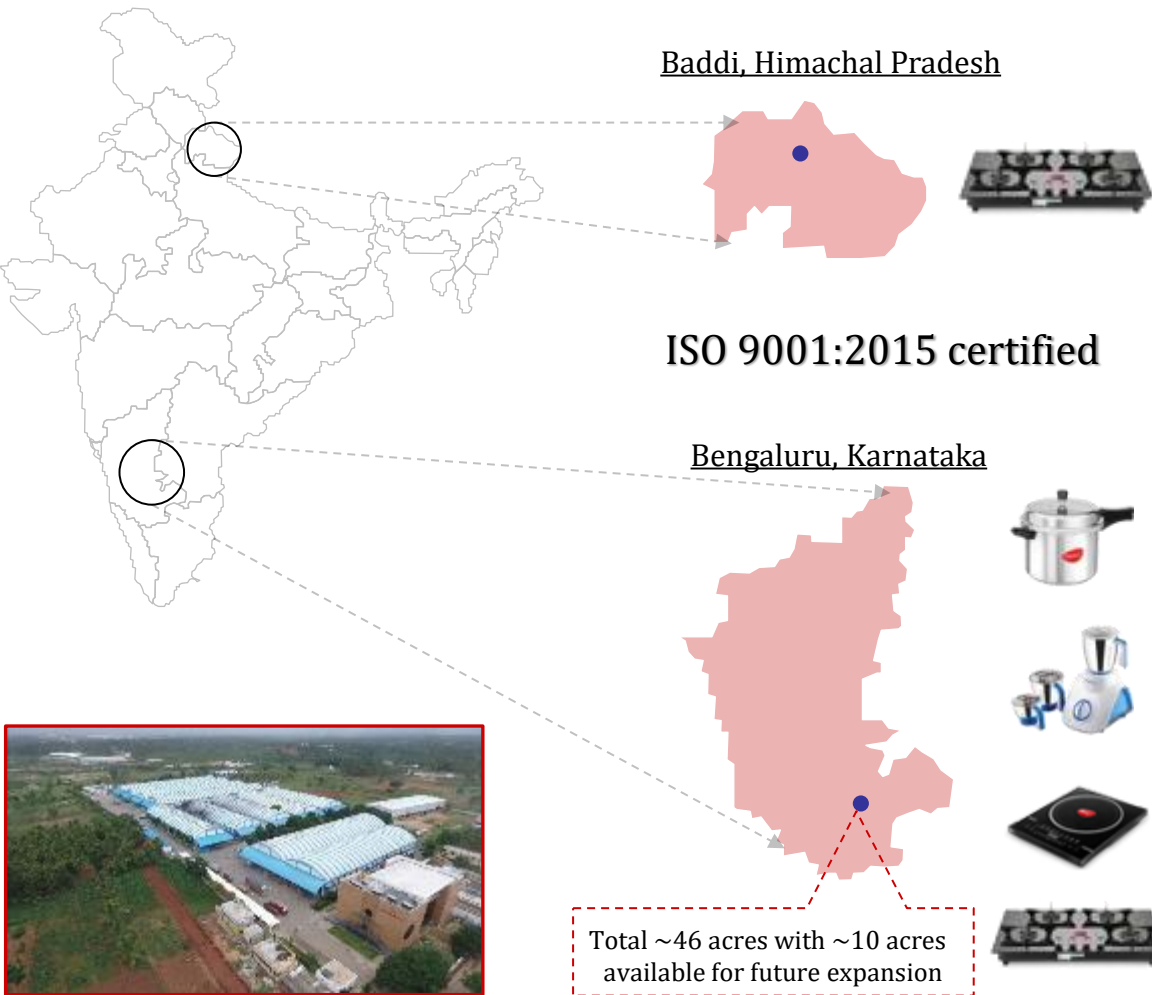


 <p><b>Cookware</b>—Pressure cooker, wonder cast cookware, non-stick cookware, electric rice cookers and titanium hard anodized cookware</p> <p><b>Cooktops and other kitchen solutions</b> —Hobs, glass cooktops, stainless steel cooktops, induction cooktops and chimneys</p> <p><b>Small appliances</b> —Mixer grinders, rice cookers, electric kettles, toasters, sandwich makers, knives, steam irons, juicers, food steamers, air fryers and electric grills</p> <p><b>Other products</b> —Emergency lamps, water bottles and flasks, aluminum ladders, cloth dryers, water heaters, dustbins and mops</p>	 <p>LPG Stoves</p> <p>Massage apparatus</p> <p>Water heaters</p> <p>Chimney</p> <p>Hobs</p> <p>Cooktops</p> <p>Kitchen sinks</p>	 <p><b>Small appliances</b> – Food processors, juicers, hand blenders, hand mixers, mini choppers, oven toaster grills, rice cookers, coffee makers, toasters, sandwich makers and kettles</p> <p><b>Other products</b> – Steam irons, dry irons, water heaters and oil fin radiators</p>	 <p>LED bulbs</p> <p>Battens</p> <p>Downlights</p>
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## Multi-brand approach to capture the entire value chain...

Value	Semi - Premium	Premium
<div data-bbox="140 949 318 1063"></div> <div data-bbox="394 956 484 1049">+</div> <div data-bbox="573 942 738 1078"></div> <p>20+ year old brand One of the market leaders for certain products such as cookware</p> <p>Launched in 2016 and manufacturing commenced in 2019</p>	 <ul style="list-style-type: none"> <li>• Offers a modular kitchen experience</li> <li>• Comprises chimneys, hobs and cooktops across price ranges and designs</li> <li>• Sold exclusively through Gilma branded outlets, which are owned and operated by franchisees</li> <li>• Gilma specific mobile application for customers to raise post sales service requests</li> </ul>	 <ul style="list-style-type: none"> <li>• Entered into an exclusive brand licensing agreement with Stanley Black &amp; Decker Inc. in 2016</li> <li>• Retailer for and provider of post-sales service for blenders, juicers, breakfast appliances, etc.</li> <li>• Separate distribution spread across 10 states</li> </ul>

# 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
- 27+ years of experience including a 14-year stint with HPCL

## 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 10<sup>th</sup> July'04 till 30<sup>th</sup> 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

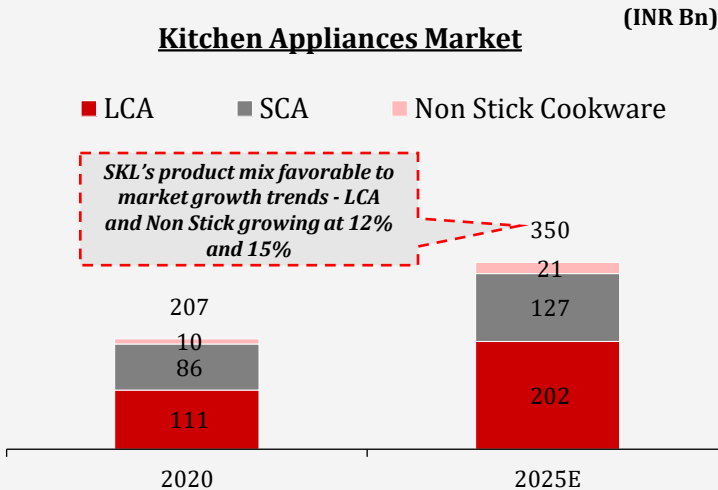
# Shift in Consumption Patterns & Favorable Governments Policies

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

### Indian Appliance and Consumer Electronics (ACE) Market



### Kitchen Appliances Market



## 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

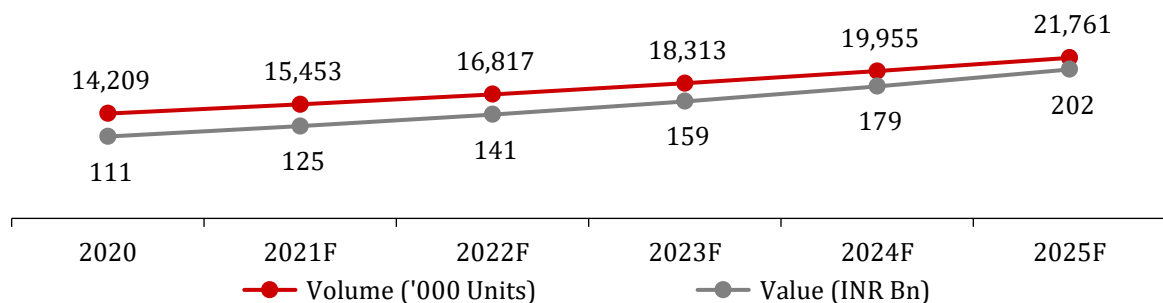


# Indian Large & Small Cooking Appliance Market

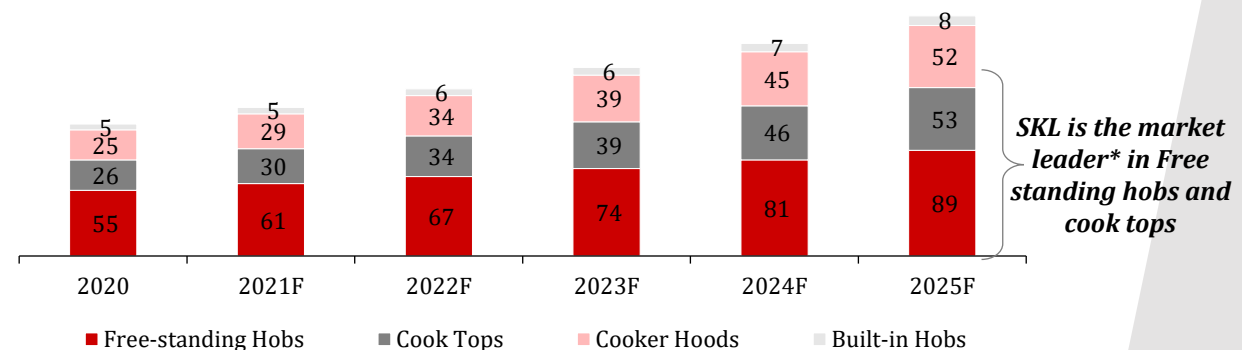


## Increasing Market for Large Cooking Appliances (LAC)

### Large Cooking Appliances

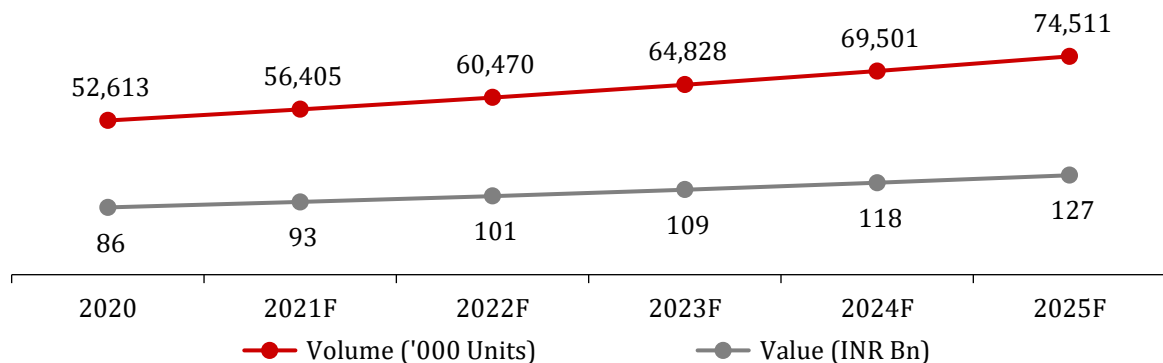


## Increasing Trend by Sub Segments - Value (INR Billion)

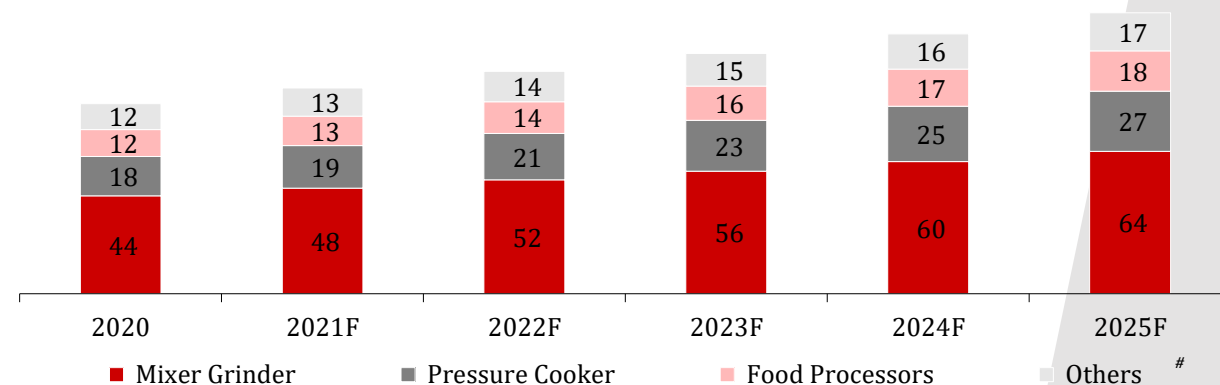


## Increasing Market for Small Cooking Appliances (SAC)

### Small Cooking Appliances



## Increasing Trend by Sub Segments -Value (INR Billion)

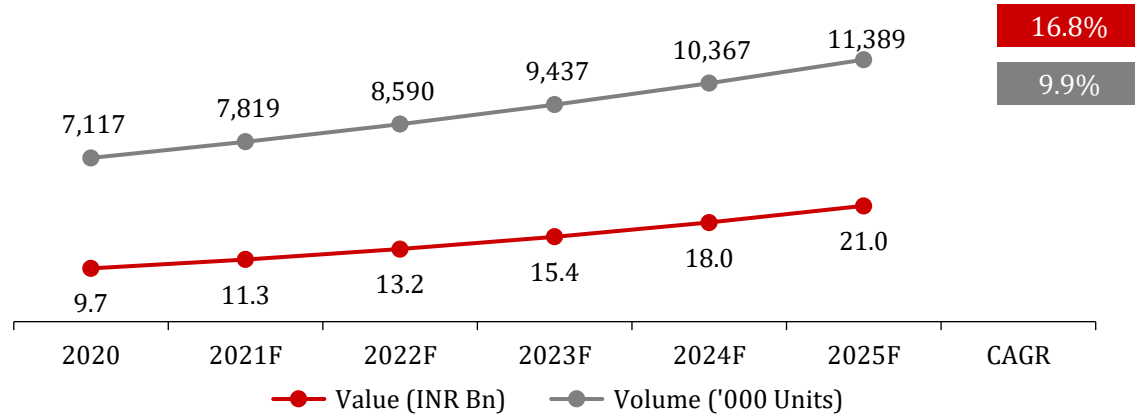


\* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

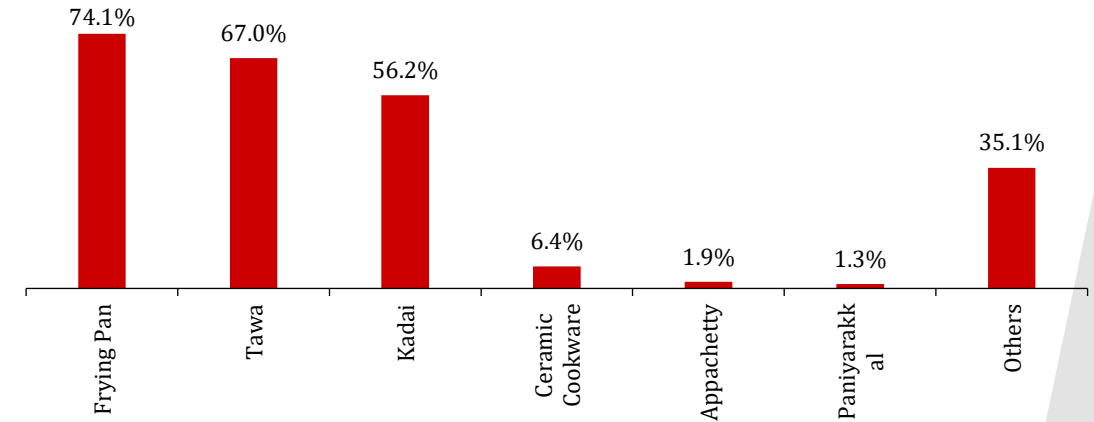
All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

# Non – Stick Cookware and Indian Household Utility Products

## Increasing Market for Non-Stick Cookware



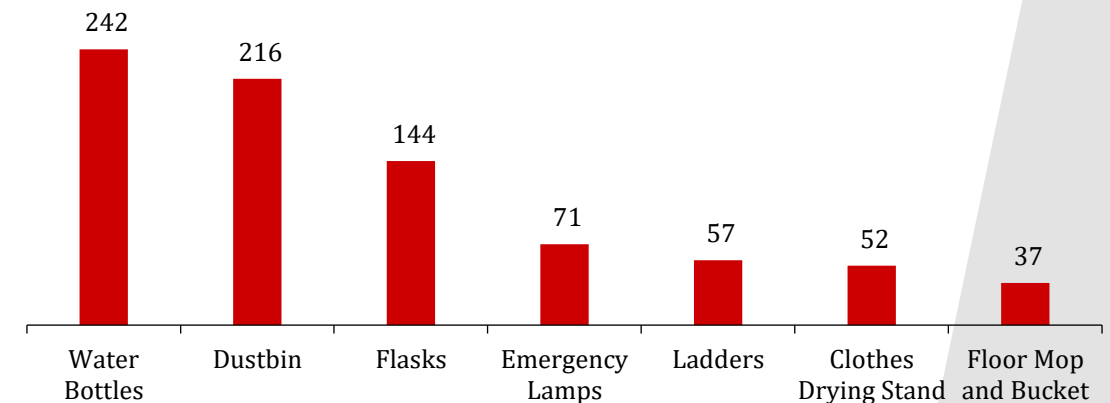
## Types of Non-Stick Cookware Used (%) in 2020



## 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

”

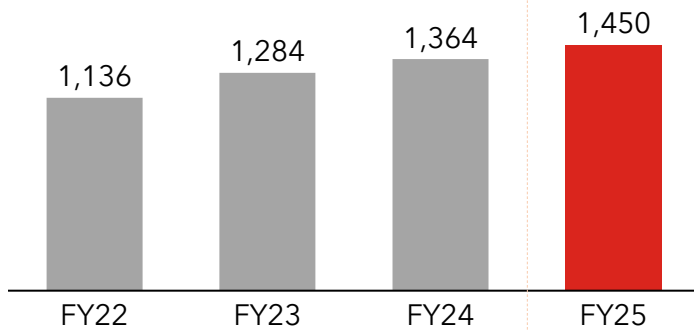
# Historical Financials



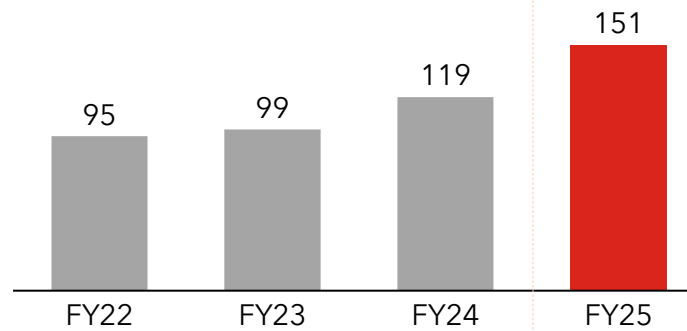


# Consolidated Operating Performance

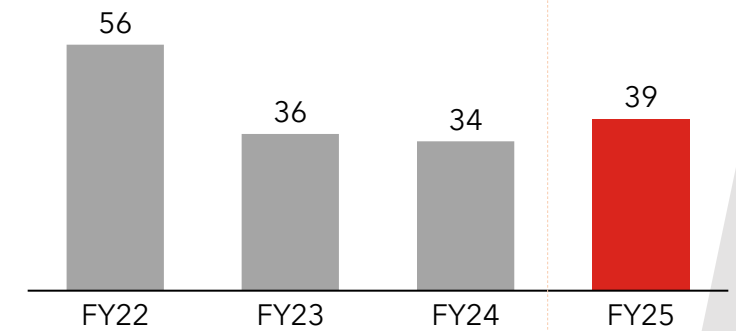
Revenues (Rs. Crs.)



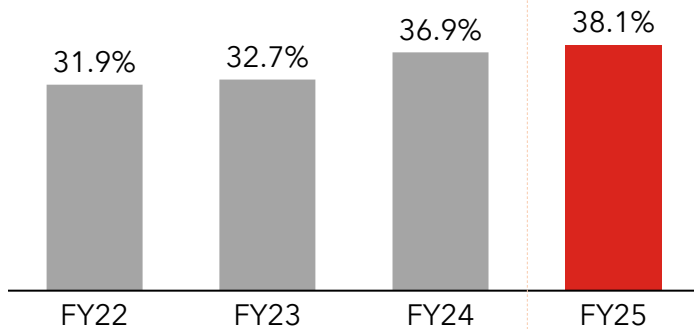
EBITDA (Rs. Crs.)



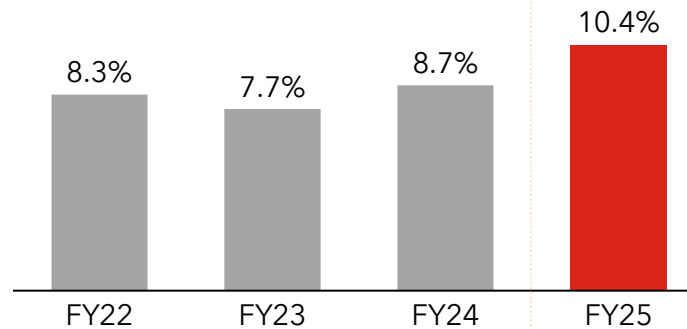
PAT (Rs. Crs.)



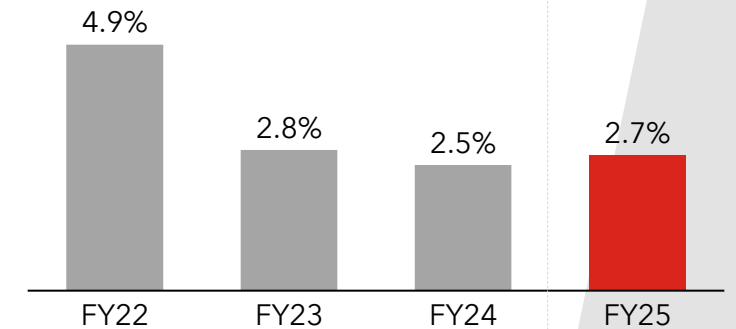
Gross Profit Margins



EBITDA Margins

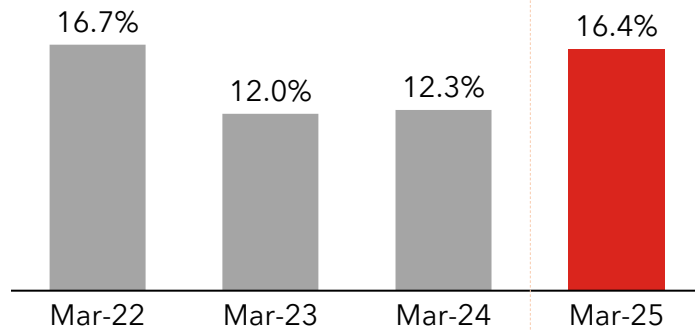


PAT Margins

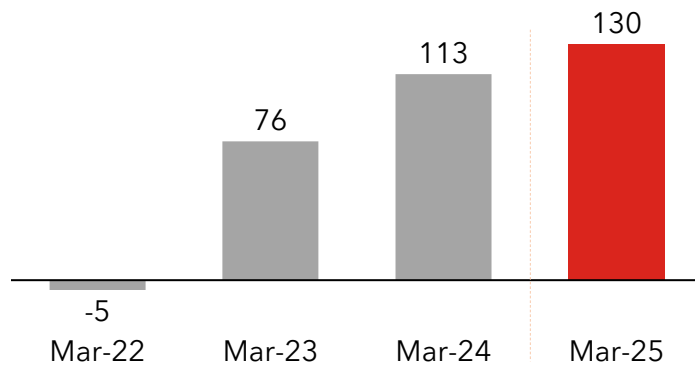


# Key Financial Metrics

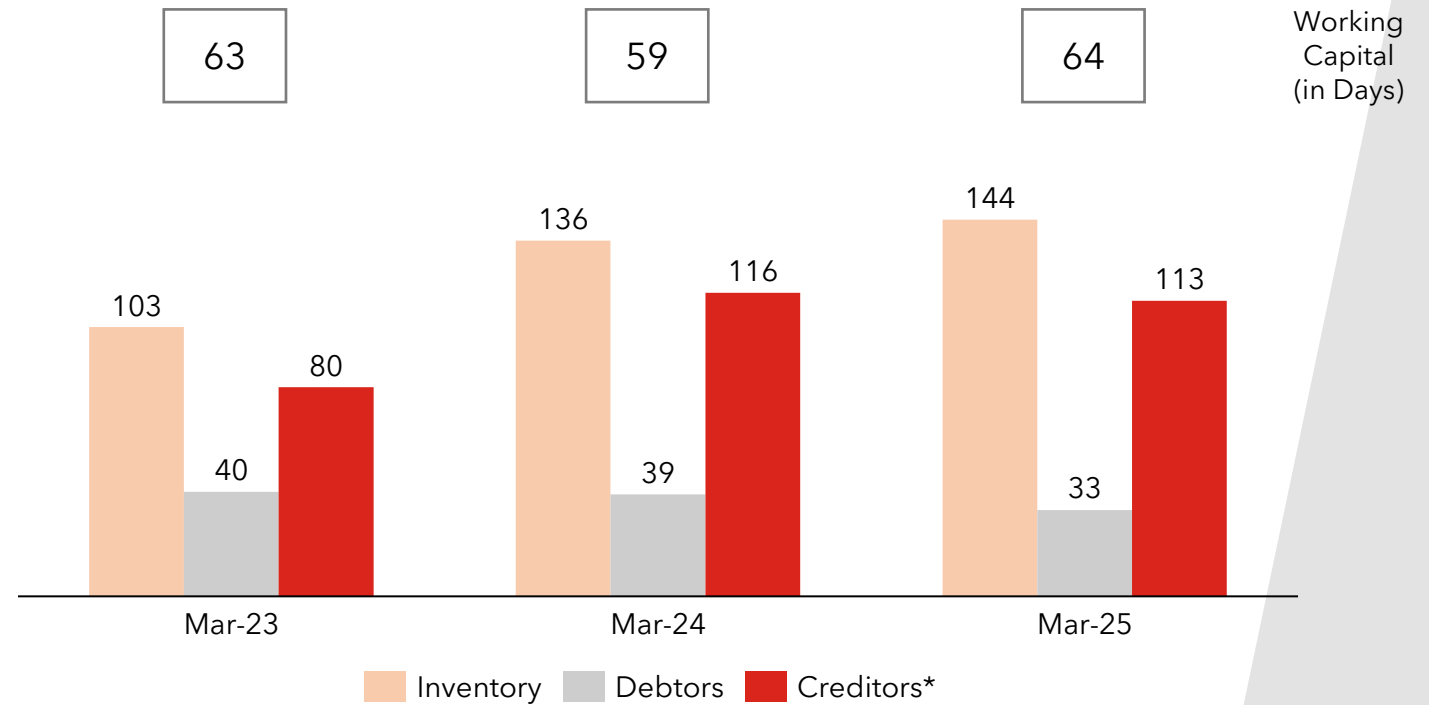
## RoCE



## Cash Flow from Operations (Rs. Crs.)



## Working Capital (in Days)



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

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.)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>1449.8</b>	<b>1,364.3</b>	<b>1,283.8</b>	<b>1,136.4</b>
Cost of Materials Consumed	831.2	813.0	746.1	702.6
Purchase of stock-in-trade	92.8	101.7	113.8	110.9
Changes in Inventories of Finished Goods and Work in Progress	-26.7	-54.4	3.5	-40.1
<b>Gross Profit</b>	<b>552.5</b>	<b>504.0</b>	<b>420.4</b>	<b>362.9</b>
<b>GP %</b>	<b>38.1%</b>	<b>36.9%</b>	<b>32.7%</b>	<b>31.9%</b>
Employee Benefits Expense	171.9	166.6	142.9	112.4
Other Expenses	226.3	209.1	174.2	142.4
Allowance for ECL	3.6	9.5	4.3	13.3
<b>EBITDA</b>	<b>150.7</b>	<b>118.8</b>	<b>99.0</b>	<b>94.8</b>
<b>EBITDA %</b>	<b>10.4%</b>	<b>8.7%</b>	<b>7.7%</b>	<b>8.3%</b>
Other Income	0.4	0.1	-3.5	-1.6
Depreciation and Amortisation Expense	71.2	49.3	31.7	19.7
<b>EBIT</b>	<b>79.8</b>	<b>69.6</b>	<b>63.8</b>	<b>73.6</b>
Finance Costs	31.0	24.0	16.5	11.0
<b>PBT</b>	<b>48.8</b>	<b>45.6</b>	<b>47.3</b>	<b>62.5</b>
Total Tax Expense	10.3	11.4	11.5	6.3
<b>Profit for the year</b>	<b>38.5</b>	<b>34.1</b>	<b>35.8</b>	<b>56.2</b>
<b>PAT %</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>4.9%</b>



# Historical Balance Sheet- 1/2

<b>EQUITY AND LIABILITIES (Rs. Crs.)</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Equity share capital	33.1	33.1	33.0	32.9
Other equity	437.8	406.2	370.3	331.1
<b>Total Equity</b>	<b>470.8</b>	<b>439.2</b>	<b>403.4</b>	<b>364.0</b>
Financial liabilities				
Borrowings	0.0	4.9	10.0	15.3
Lease Liabilities	151.9	101.9	32.3	0.0
Other Financial Liabilities	16.9	11.8	27.3	19.0
Provisions	8.1	9.2	6.5	6.2
<b>Total Non-Current Liabilities</b>	<b>176.8</b>	<b>127.7</b>	<b>76.0</b>	<b>40.5</b>
Financial liabilities				
Borrowings	179.5	140.9	118.8	63.1
Lease liabilities	16.1	8.6	2.2	0.0
Trade payables	262.0	260.6	177.5	127.4
Suppliers Credit	14.9	50.4	44.2	57.9
Other financial liabilities	36.6	20.6	27.1	27.9
Provisions	12.3	7.9	6.9	5.4
Other current liabilities	34.8	40.5	41.3	42.0
Current tax liabilities (net)	0.0	0.0	0.1	0.4
<b>Total Current Liabilities</b>	<b>556.3</b>	<b>529.5</b>	<b>418.1</b>	<b>324.0</b>
<b>Total Liabilities</b>	<b>733.1</b>	<b>657.2</b>	<b>494.1</b>	<b>364.5</b>
<b>Total Equity and Liabilities</b>	<b>1204.0</b>	<b>1096.4</b>	<b>897.5</b>	<b>728.5</b>

# Historical Balance Sheet- 2/2

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Property, plant and equipment	458.5	396.6	362.4	309.4
Capital work-in-progress	22.6	29.6	9.5	9.2
Intangible assets	9.0	3.0	4.0	3.0
Right to Use Assets	159.7	110.5	35.6	0.0
Goodwill on Amalgamation	0.0	0.1	0.1	0.0
Financial Assets				
Investments	0.0	0.0	0.0	0.0
Other Financial assets	7.4	2.0	8.1	8.2
Income Tax Assets (Net)	3.2	2.5	1.4	3.2
Current Tax Assets	2.4	1.0	1.3	0.2
Other non-current assets	22.1	40.2	39.7	20.7
<b>Total Non-Current assets</b>	<b>684.9</b>	<b>585.5</b>	<b>462.2</b>	<b>353.8</b>
Inventories	361.0	320.3	243.3	217.4
Financial Assets				
Trade receivables	131.4	146.3	140.9	96.7
Cash and cash equivalents	2.8	7.1	2.5	0.4
Bank balances	6.7	7.9	17.2	11.6
Loans	0.0	0.0	0.0	0.0
Other current financial assets	1.7	0.5	1.0	1.5
Other current assets	15.4	28.8	30.3	46.9
<b>Total current assets</b>	<b>519.1</b>	<b>510.9</b>	<b>435.3</b>	<b>374.6</b>
<b>Total Assets</b>	<b>1204.0</b>	<b>1096.4</b>	<b>897.5</b>	<b>728.5</b>

# Historical Cash Flow Statement

Cash Flow Statement (Rs. Crs.).	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	49.8	45.6	47.3	62.5
Adjustment for Non-Operating Items	106.0	84.4	52.9	46.0
<b>Operating Profit before Working Capital Changes</b>	<b>154.8</b>	<b>129.9</b>	<b>100.1</b>	<b>108.5</b>
Changes in Working Capital	-12.5	-5.0	-12.6	-104.8
<b>Cash Generated from Operations</b>	<b>142.3</b>	<b>124.9</b>	<b>87.6</b>	<b>3.7</b>
Less: Direct Taxes paid	-12.4	-12.4	-11.3	-9.0
<b>Net Cash from Operating Activities</b>	<b>129.9</b>	<b>112.6</b>	<b>76.3</b>	<b>-5.3</b>
<b>Cash Flow from Investing Activities</b>	<b>-79.5</b>	<b>-88.6</b>	<b>-104.0</b>	<b>-115.3</b>
<b>Cash Flow from Financing Activities</b>	<b>-54.8</b>	<b>-19.3</b>	<b>29.8</b>	<b>91.6</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-4.4</b>	<b>4.6</b>	<b>2.1</b>	<b>-29.0</b>
Cash and cash equivalents at beginning of the year	7.1	2.5	0.4	29.4
Cash and cash equivalents at the end of the year	2.8	7.1	2.5	0.4



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

**Thank You**



CIN: L29301KA1999PLC025387

**Contact Person:** Mr. Shrinivas P H - Company Secretary

**Email Address:** [shrinivas.ph@stovekraft.com](mailto:shrinivas.ph@stovekraft.com)

**Investor Relations Advisors :**



**MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

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